September 05, 2014

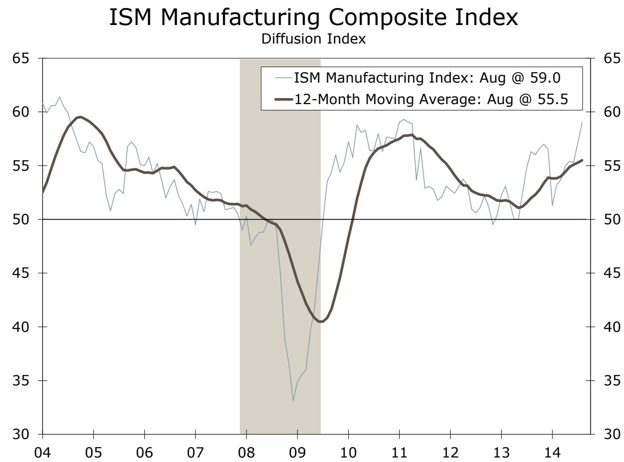
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Q3 Kicks It into High Gear

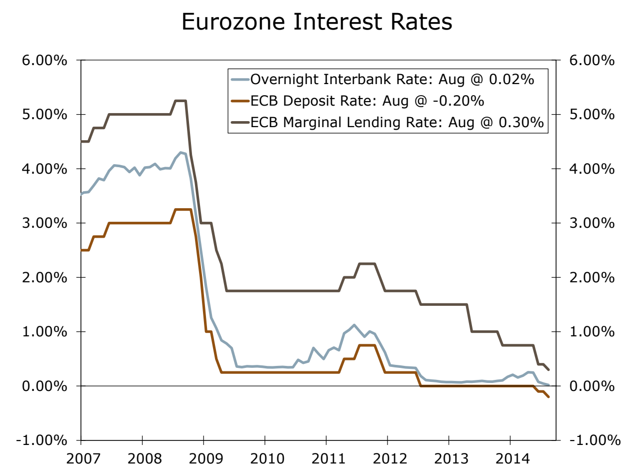
- The factory sector has accelerated, with the ISM manufacturing index surging in August, factory orders showing strength beyond aircraft in July and power & manufacturing leading nonresidential construction spending.
- August's ISM nonmanufacturing index jumped to its highest level in nine years, while the trade deficit narrowed in July, pointing to more broad-based growth in the economy.
- Nonfarm payrolls grew by a somewhat disappointing 142,000 in August, although all signs point to this being an anomaly. The unemployment rate ticked down to 6.1 percent.



Global Review

ECB Cuts Rates Further and Starts to Buy ABS

- The European Central Bank this week cut three policy rates further in an effort to guide short-term interest rates even lower. The ECB also announced that it was embarking on a program to buy asset-backed securities, and indicated it is prepared to ease policy even further.
- The ECB's actions were taken against a backdrop of weak economic growth and essentially no inflation. We expect that growth will remain sluggish and that inflation will remain non-existent for the foreseeable future. Therefore, we look for the ECB to begin a QE program centered on sovereign bonds at some point over the next few months.



Wells Fargo U.S. Economic Forecast

	Actual 2013				Actual 2014		Forecast 2014		Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	2.7	1.8	4.5	3.5	-2.1	4.2	2.0	2.8	1.6	2.3	2.2	2.0	2.9
Personal Consumption	3.6	1.8	2.0	3.7	1.2	2.5	2.1	2.5	2.3	1.8	2.4	2.2	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.2	1.0	1.1	1.6	1.6	1.9	2.5	1.8	1.2	1.6	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.1	2.1	2.3	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	3.9	5.3	4.4	4.3	3.3	3.8	2.9	4.1	4.8
Corporate Profits Before Taxes [2]	3.1	3.9	4.9	4.7	-4.8	-0.3	3.8	4.0	4.0	11.4	4.2	0.7	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	1.00	0.99	0.98	0.61	0.78	0.92	0.97	1.10
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	4.04	4.25	4.46	3.66	3.98	4.20	4.39
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.44	2.70	2.78	1.80	2.35	2.60	2.92

Forecast as of: August 29, 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, Institute of Supply Management 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

Factory Sector Fuels Momentum

Nonfarm payrolls increased just 142,000 in August, and revisions to prior months were negative, however, average monthly payroll growth for the year remains strong at 215,000. Jobless claims, the ISM surveys and the ADP number all suggest that payroll growth is likely higher than what was seen in the first nonfarm payrolls print for August. Furthermore, nearly all other data released this week point to an accelerating economy. For September, look for upward revisions, a stronger payrolls number, or both.

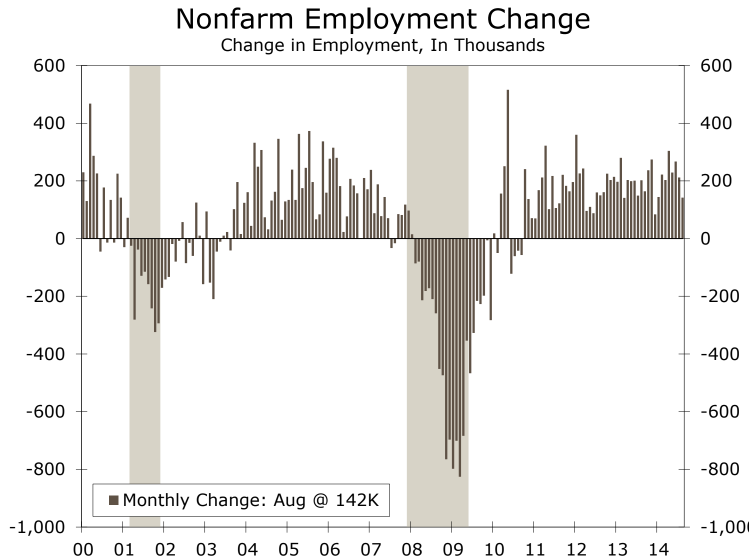
The factory sector has made notable improvements, which bode well for business spending. The ISM manufacturing index jumped to 59.0 in August, with the production index improving markedly. More new orders and their growing backlog indicate that production should remain elevated and that business spending on equipment should be higher in the second half of the year. A surge in aircraft orders dominated July's factory orders data, but growth in other durables remained strong. Growing demand for autos is also fueling the factory sector's recent progress with vehicle sales posting a sizable gain in August. Unseasonably strong auto production in July contributed to the flat manufacturing payrolls seen in August. Fewer autoworkers were recalled in August because more were maintained in July this year. Nondurable shipments, however, fell 0.9 percent in the month. Petroleum and coal shipments accounted for more than that entire decline, but falling oil and gas prices likely overstate the weakness here.

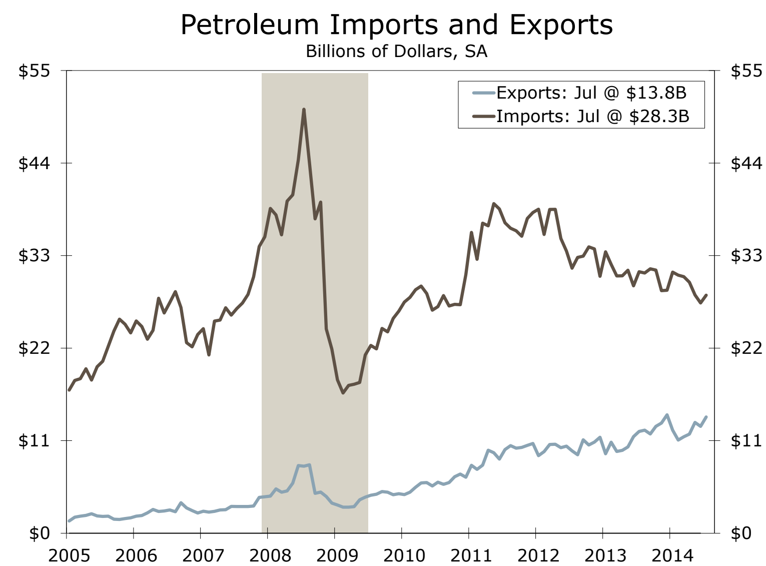
The oil and gas industry has had an outsized effect on numerous components of the economy as well. More than half of the $1.8 billion rise in exports in July came from petroleum products and helped the overall deficit narrow to $40.5 billion. Although petroleum product imports grew in the month, the overall trend clearly indicates that the nation is importing less of those products from abroad as domestic production rises. The overall trade deficit is likely to widen some again as Europe grapples with a slow economy and U.S. demand for foreign products grows along with the domestic economy.

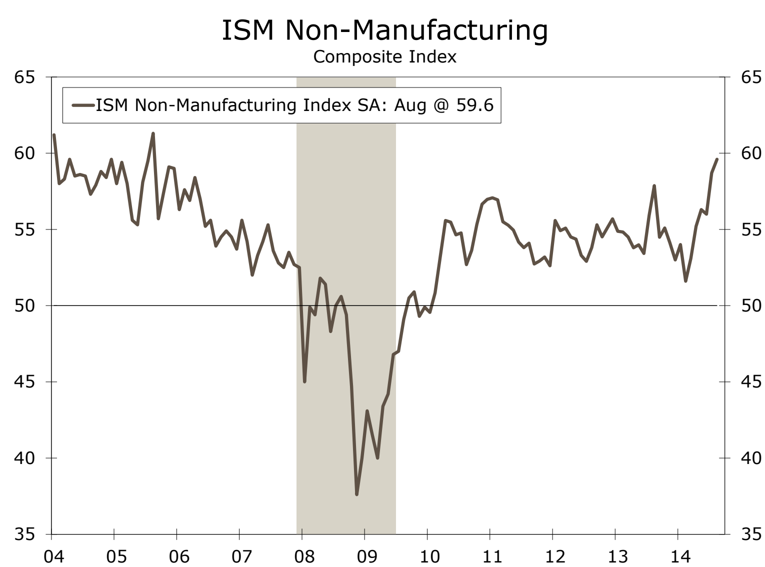
More Than Manufacturing

Business spending on structures also appears to have improved. Private nonresidential construction in July was up 14.1 percent from a year ago and is accelerating. Two huge petrochemical plants on the Gulf coast began in the month, which contributed to the outsized effect power and manufacturing had on the headline number. Growth in construction spending goes beyond these two sectors. Public construction spending has perked up thanks to state and local outlays, and although private residential construction spending has moderated, it remains positive.

The ISM nonmanufacturing index was also released this week, and jumped to 59.6, its highest level in nine years, showing that momentum in the economy is broad based. New orders ticked down to 63.8 in August but have remained above 60 for four consecutive months, which points to strong growth outside of the factory sector.







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

NFIB Small Business • Tuesday

The NFIB Small Business Optimism Index appears to be gaining momentum over the past year as the index is beginning to approach levels last seen prior to the recession. Consensus expectations are for the index to hold steady in August, but recently strong data—both the ISM manufacturing and nonmanufacturing have hit historic highs in August—could leave room for an upside surprise. As the economy continues to improve, we expect small business optimism to return to its longer run average, however, the net percent of firms expecting the economy to improve remains in negative territory. Labor market indicators from this survey continue to be a strong point, as hiring plans and "firms with a job opening hard to fill" have both reached levels last seen in 2007, and "firms expecting to raise compensation" continues its strong upward trend. As we see hard economic data improve, small business optimism should continue to climb.

Previous: 95.7

Consensus: 96.0

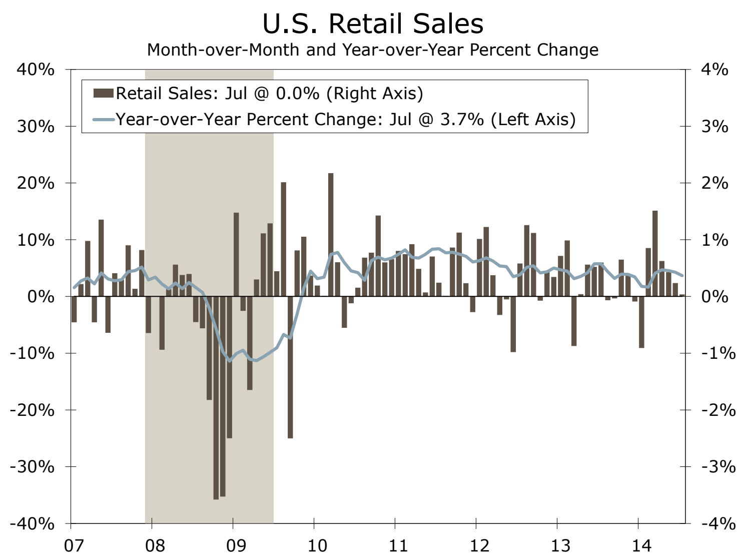
Retail Sales • Friday

Retail sales experienced its fourth consecutive deceleration on a sequential basis, as retail sales were flat in July. Slow growth in disposable personal income is one of the headwinds faced by retail sales, as wage growth has yet to really pickup, despite strong growth signals from the labor market. While we have seen inflation pick up in recent months across several different indicators, wage increases have been one of the factors missing from the equation.

While retail sales growth has been softening on a month-over-month basis, we continue to see relatively strong year-over-year gains. The recent pickup in revolving consumer credit may help support retail sales going forward, as consumers become more comfortable relying on their credit cards again for spending amid continuing improvement in people's views on the economy and financial standing. Our view is that retail sales will accelerate in August, growing 0.5 percent month-over-month.

Previous: 0.0% **Wells Fargo: 0.5%**

Consensus: 0.5% (month-over-month)



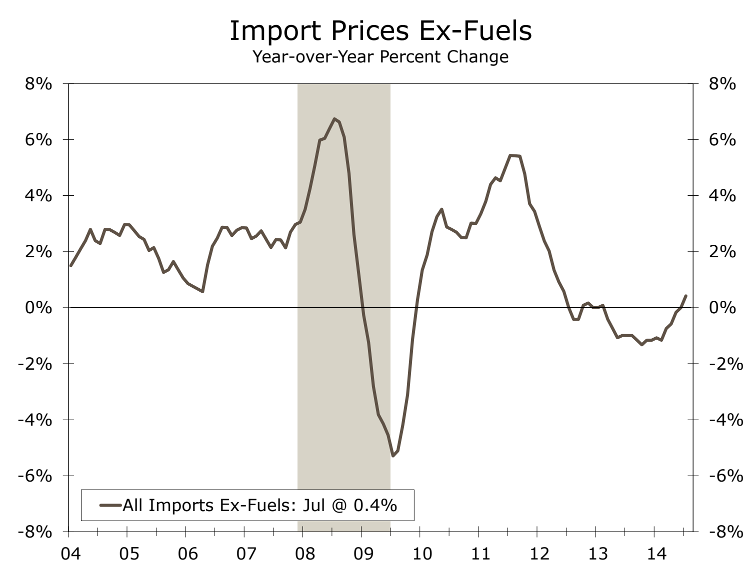
Import Price Index • Friday

Although import prices stalled a bit in July, the general trend has been upward, as has been the case for most measures of inflation in recent months. One of the main contributors to the pause in import price acceleration in July was a large drop in motor vehicle prices, likely reflecting price cuts before the beginning of the new model year. Energy price weakness has also kept the headline number in check, but when looking at import prices excluding fuels, the trend is distinctly upward. Supporting nonfuel price growth recently are industrial supplies, foods, feeds & beverages and non-auto consumer goods. Despite firming in some of the underlying components, a stronger dollar will keep downward pressure on import prices, especially with further easing announced by the ECB this week.

We expect import prices to grow a modest -1.0 percent in August, as concerns for deflationary pressure have dissipated.

Previous: -0.2% **Wells Fargo: -1.0%**

Consensus: -1.0% (month-over-month)



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

Global Review

ECB Cuts Rates Further and Starts to Buy ABS

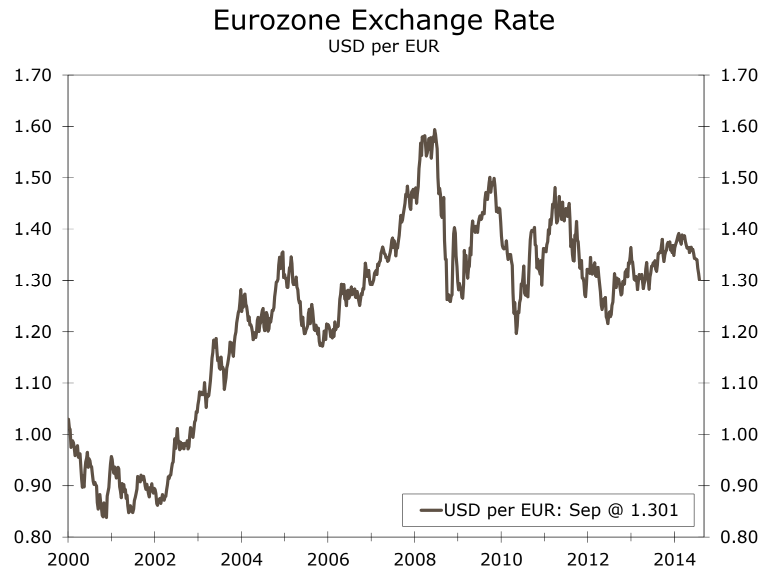
Two weeks ago ECB President Draghi indicated that the central bank could ease again when he stated that the ECB "stands ready to adjust (its) policy stance further." Many analysts thought these remarks indicated that the ECB could eventually embark on a program of quantitative easing (QE), much as its U.S. and U.K. counterparts have done over the past few years. Therefore, the decision on Thursday by the Governing Council of the ECB to cut rates further caught many analysts by surprise.

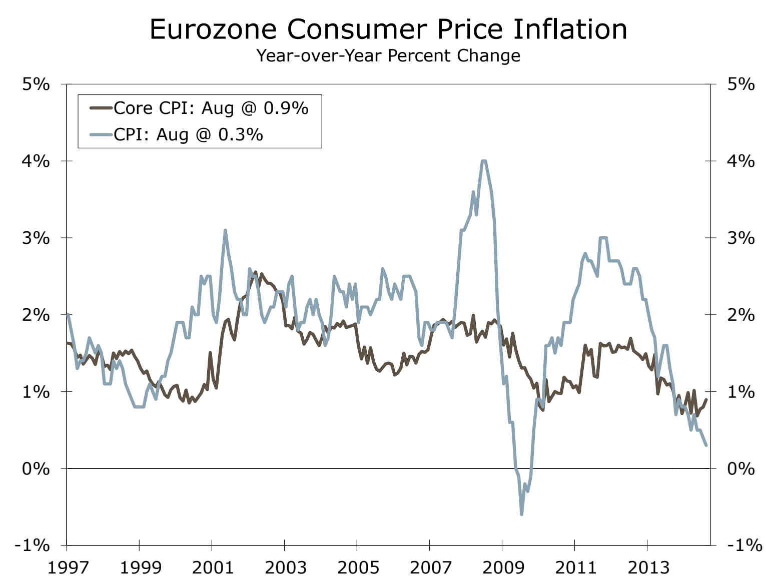
Specifically, the ECB announced that it would reduce its main refinancing rate, at which banks can borrow directly from the ECB for a two-week period, from 0.15 percent to 0.05 percent. In addition, the ECB reduced its marginal lending rate and its deposit rate by 10 bps each. These rates are important because they set a corridor in which the overnight interbank rate fluctuates (see chart on front page). By reducing its three policy rates, the ECB intends to put further downward pressure on interbank lending rates, which have nosedived in recent days. A side effect of lower interest rates is euro depreciation, and the euro has dropped to its lowest level against the U.S. dollar in more than a year (top chart).

The ECB also announced that it would begin to purchase asset-backed securities (ABS). The purpose of this policy change is to reduce long-term borrowing costs for nonfinancial businesses. With credit growth to the nonfinancial business sector anemic at present, any policy change that stimulates credit would be welcome news.

The ECB's actions on Thursday were taken against a backdrop of weak economic growth and essentially no inflation. Real GDP in the overall euro area was flat in Q2 with outright contractions registered in Germany and Italy. Moreover, real GDP in Q2 was up only 0.7 percent on a year-ago basis, and recent indicators suggest that growth remains sluggish in the third quarter. The manufacturing PMI has been trending lower since early this year, and the service sector PMI, which had been moving higher, edged down in August (middle chart). There was some good news this week in the form of German factory orders, which shot up 4.6 percent in volume terms in July. That said, German factory orders have been essentially flat on balance all year, indicating there is less to the one-month surge than initially meets the eye.

The Governing Council characterized the risks to its economic outlook as skewed to the downside, meaning that the ECB could ease policy further. Indeed, President Draghi said that "the Governing Council is unanimous in its commitment to using additional unconventional instruments within its mandate." Most analysts (ourselves included) interpret this message to mean that the ECB stands ready to implement a QE program focused on sovereign bonds. Indeed, long-term government bond yields in most Eurozone countries have plummeted recently in anticipation of such a program. With growth expected to remain slow and with inflation expected to remain near zero percent (bottom chart), we look for the ECB to embark on a sovereign bond QE program later this year or early next year.





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

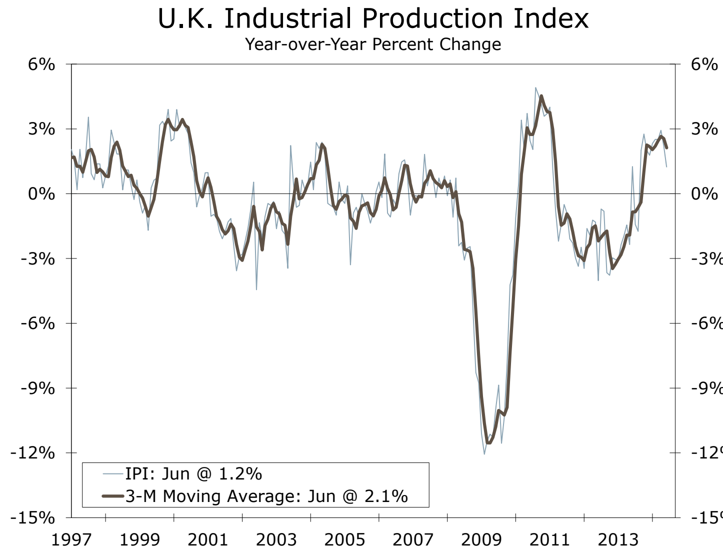
U.K. Industrial Production • Tuesday

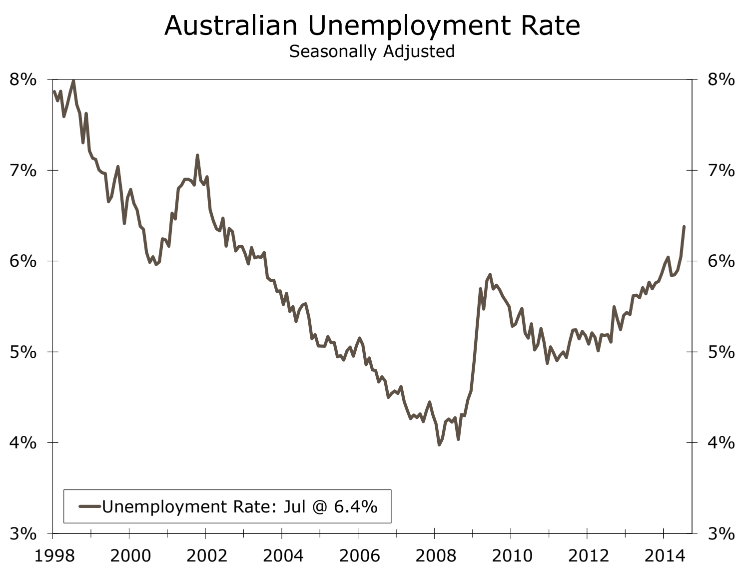
The U.K. economy continues to fare better than most of its European neighbors. Following another quarterly expansion for real GDP in the second quarter, recent indicators suggest the momentum continued into the third quarter. Retail sales figures for July, ex-autos, came in better than expected on a monthly basis, and home prices are also increasing at a faster-than-expected clip.

The manufacturing sector, while still expanding, has shown some indications of vulnerability as evidenced by the 0.6 percent drop in May figures for industrial production. The June report showed that output re-traced about half of that loss the following month. This week we learned that a widely-followed manufacturing survey slipped to 52.5. That is still in expansion territory, but it is the slowest pace of expansion in 12 months. July industrial production figures are due out on Tuesday and will offer the latest hard data on factory output in the United Kingdom.

Previous: 0.3% (Month-over-Month)

Consensus: 0.2%





Australian Unemployment • Thursday

The Australian economy added jobs at a steady clip in the first few months of the year, enough to bring the unemployment rate down to 5.8 percent in March and April.

But hiring has been spotty more recently and Australia has had net layoffs in two of the past three months. Meanwhile the jobless rate has climbed to 6.4 percent, which is higher than where it stood at the height of the global recession in 2009.

It bears noting that in July, while overall hiring was down, the headline number was held back by layoffs of part-time workers. Full-time jobs actually increased 14.5K in July.

On Thursday of next week the Australian employment report for August will provide the latest snapshot of the employment picture down-under.

Previous: 6.4%

Consensus: 6.3%

Bank of Korea Rate • Friday

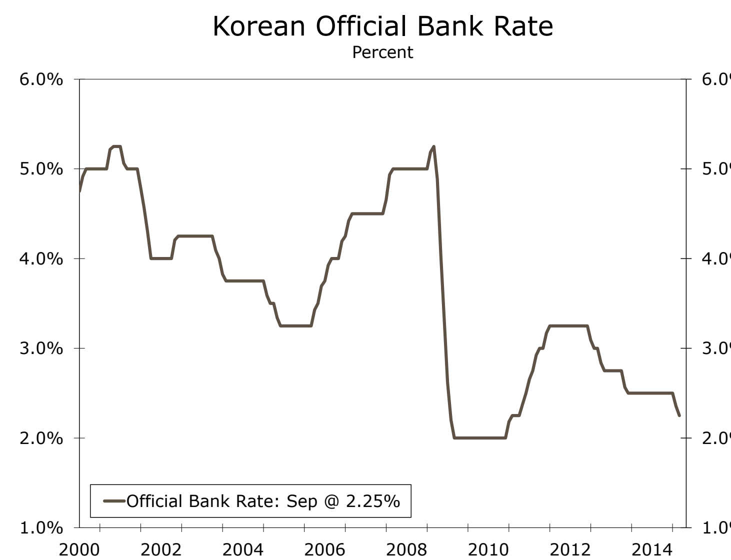
In August, the Bank of Korea cut its official bank rate to 2.25 percent. It was the first rate cut from the BoK since May 2013. At an economic forum just weeks prior to the August meeting BoK Governor Lee observed that with Korean households already too indebted, even lower rates could encourage borrowers to take on even more debt.

But in the wake of a $40 billion Korean government stimulus plan rolled out at the end of July, political pressure on the BoK to cut rates mounted, which ultimately it decided to do.

The question now is whether or not the BoK will cut again. While one more additional move cannot be ruled out, it is unlikely in our view that it will occur at the meeting taking place at the end of next week. Korean policy makers are apt to gauge what effect last month's cut has before easing further.

Previous: 2.25% **Wells Fargo: 2.25%**

Consensus: 2.25%



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

Interest Rate Watch

Long Road/Last Exit?

Over recent months, shorter maturities have started to react to rising expectations that the Federal Reserve will begin to exit the very accommodative phase of policy and gradually begin to raise the funds rate. This pattern, along with the flight to safety due to ongoing global political crises, has led to a flatter yield curve in the Treasury market.

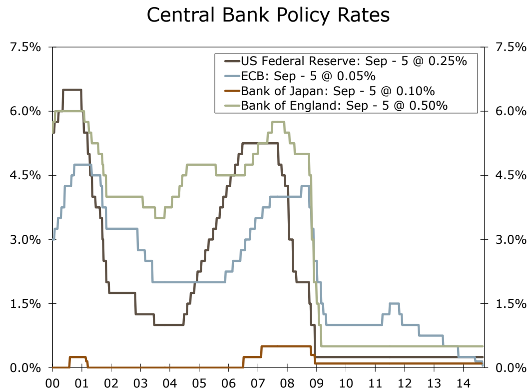
For both domestic and foreign factors, we expect this flatter yield curve trend to persist. We expect that the Fed will indeed begin to raise rates in the second quarter of 2015. We are watching the Fed's set of economic projections to be released Sep. 19th and expect that the Fed will raise its expectations for both growth and inflation.

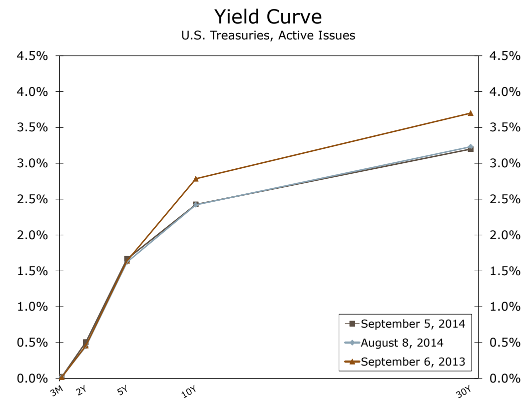
A Long Hard Road?

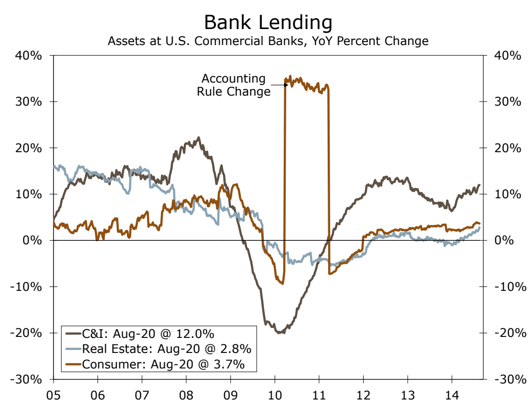
Yes, the exit road is not likely to be smooth or even well defined. We expect that it will be wrong to lay out a smooth exit road with modest, but steady interest rate increases over a sustained period of time. We believe this will not be a repeat of the mid-1990s' or 2000s' experience. First, the policy exit is starting from a position of zero interest rates and a set of financial assets priced off very low Treasury benchmark yields for several years. This sets up the risk of high leverage on low-yielding securities that could easily turn into capital losses for the marginal buyer. Second, there are significant liquidity issues when one examines the position of a significantly reduced federal funds market and the liquidity distortions given the constraints of GSE positions, money market funds and dealer financing. We suspect that the upward move in the funds rate is likely to reflect a more stop and go path than a smooth upward glide.

But You Can Never Leave

We do not expect that the Fed will reduce the size of its balance sheet to the levels of the past. Given the limits we see on inflation going forward, we do not see a case for the Fed to pull back its balance sheet in a way to put such restraint on the economy to fight inflation. In a recent report we noted that the inflation path of the economy today is not as high as in the past during the Great Inflation. Domestic institutions and the greater openness of the U.S. economy limit the degree of acceleration in inflation going forward.







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

Credit Market Insights

Breaking It Down

On Thursday, the Fed released its triennial Survey of Consumer Finances (SCF) for 2013, which breaks down a number of key household metrics by income, race, family structure, and a number of other criteria.

Between 2007 and 2013, the percent of U.S. families with debt declined 2.5 percentage points to 74.5 percent from 77.0 percent. This figure does not tell the full story, however. Over that same period, the percentage of families with heads of households 75 or older with debt increased 10 percentage points, while same metric for households with heads age 65-74 increased over that period as well. Meanwhile, the percentage of families with heads in all age groups below 65 with debt saw declines.

While the absolute level of debt in the older-aged households is significantly lower than the level of debt in younger households, it is nevertheless worth noting the implications of such a finding. This data seem to align with the 2013 EBRI Retirement Confidence Survey, which suggests that worker confidence in having sufficient resources to retire comfortably has declined significantly since the recession. As these retirees realize they are struggling to make ends meet, we may see some of them rejoin the workforce. This would have significant implications for the labor force participation rate, which is currently at its lowest level in over 30 years.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.10%	4.10%	4.12%	4.57%
15-Yr Fixed	3.24%	3.25%	3.24%	3.59%
5/1 ARM	2.97%	2.97%	2.97%	3.28%
1-Yr ARM	2.40%	2.39%	2.36%	2.71%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,751.3	5.34%	20.53%	11.97%
Revolving Home Equity	$461.3	-2.44%	-5.73%	-5.02%
Residential Mortgages	$1,601.0	126.19%	8.46%	1.12%
Commerical Real Estate	$1,568.2	4.43%	6.77%	7.20%
Consumer	$1,182.2	-1.39%	2.52%	3.66%

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

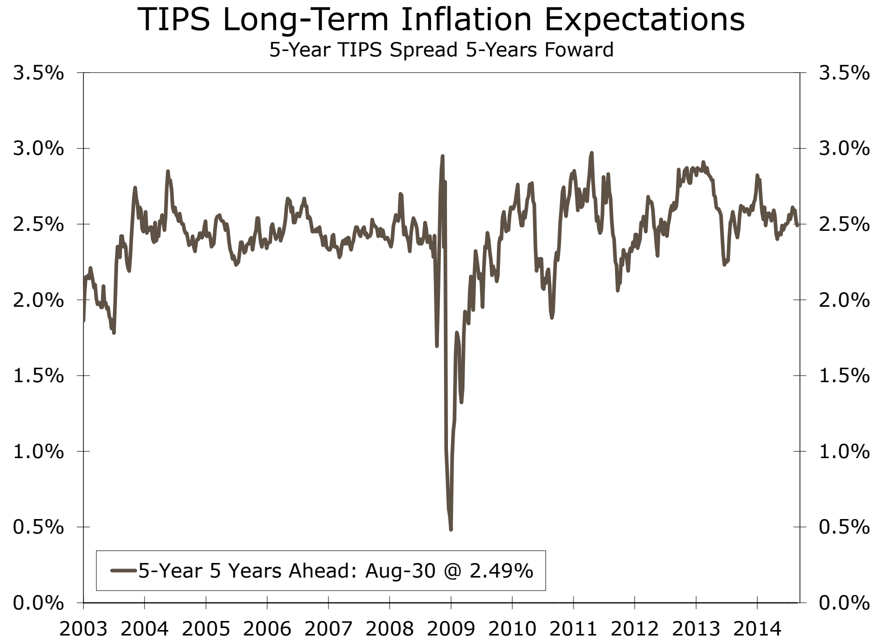
Topic of the Week

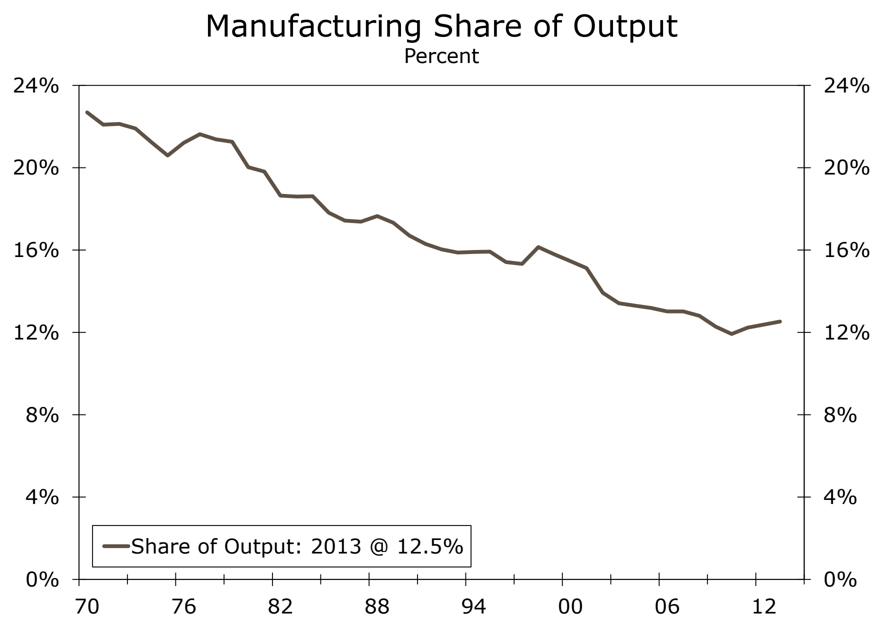
The Great Inflation: Once in a Lifetime?

Runaway inflation has been a hot topic since the Fed began its first round of quantitative easing, as some fear that inflation may eventually break out above the Fed's target. Yet by historical standards, inflation is miles away from the monumental highs of years past. In the Great Inflation of the 1970s, CPI inflation reached a whopping 15 percent, triggered primarily by misguided Fed policy and two massive oil shocks. Actions taken by Paul Volcker, Fed Chairman during this period, to rein in inflation led to a sea change in conventional Federal Reserve wisdom and approaches to monetary policy. Reflecting on the Great Inflation begs the question: is double-digit inflation something to worry about in years to come?

We believe that a number of factors will prevent double-digit inflation from rearing its ugly head in the coming years. Since the 1980s, shifts in Federal Reserve policy have put more focus on demand-pull factors and lower, more stable inflation expectations (top chart). This has allowed the Fed to become more effective at fighting inflation; CPI averaged 2.8 percent from 1985 to 2013, compared to 7.2 percent from 1970 to 1985. Moreover, a variety of indicators suggest that a significant amount of slack remains in the labor market. Real wage growth has been essentially flat over the past few years, while the unemployment rate is still above the Fed's target.

Signals from today's energy market provide evidence that we are less likely to experience an oil shock as devastating as the two seen in the 1970s. For example, output in the energy-dependent manufacturing sector now accounts for 12.5 percent of total output, down from 22.7 percent in 1970 (bottom chart). Meanwhile, increased fuel economy standards and the emergence of renewable forms of energy have tempered the demand for petroleum-related products. These factors, among others, should allay fears of double-digit inflation emerging anytime soon.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 9/5/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.02	0.02
3-Month LIBOR	0.23	0.23	0.26
1-Year Treasury	0.15	0.14	0.17
2-Year Treasury	0.50	0.49	0.52
5-Year Treasury	1.67	1.63	1.85
10-Year Treasury	2.43	2.34	2.99
30-Year Treasury	3.20	3.08	3.88
Bond Buyer Index	4.09	4.17	5.03

Foreign Exchange Rates

	Friday 9/5/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.296	1.313	1.312
British Pound ($/£)	1.632	1.660	1.559
British Pound (£/€)	0.794	0.791	0.842
Japanese Yen (¥/$)	104.870	104.090	100.110
Canadian Dollar (C$/$)	1.089	1.088	1.051
Swiss Franc (CHF/$)	0.930	0.918	0.945
Australian Dollar (US$/A$)	0.938	0.934	0.912
Mexican Peso (MXN/$)	13.083	13.085	13.390
Chinese Yuan (CNY/$)	6.141	6.144	6.119
Indian Rupee (INR/$)	60.406	60.515	66.115
Brazilian Real (BRL/$)	2.247	2.236	2.325
U.S. Dollar Index	83.715	82.748	82.633

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 9/5/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.13	0.16
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.15
2-Year German	-0.07	-0.03	0.33
2-Year U.K.	0.81	0.84	0.55
2-Year Canadian	1.11	1.10	1.30
2-Year Japanese	0.08	0.08	0.12
10-Year German	0.94	0.89	2.04
10-Year U.K.	2.47	2.37	3.01
10-Year Canadian	2.08	2.00	2.80
10-Year Japanese	0.54	0.50	0.78

Commodity Prices

	Friday 9/5/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	93.56	94.55	108.37
Gold ($/Ounce)	1266.62	1287.81	1367.50
Hot-Rolled Steel ($/S.Ton)	657.00	662.00	645.00
Copper (¢/Pound)	314.00	312.65	324.10
Soybeans ($/Bushel)	10.73	10.96	14.28
Natural Gas ($/MMBTU)	3.80	4.04	3.58
Nickel ($/Metric Ton)	19,317	18,565	13,604
CRB Spot Inds.	527.69	530.91	521.87

Next Week's Economic Calendar

	Monday 8	Tuesday 9	Wednesday 10	Thursday 11	Friday 12
U.S. Data					**Retail Sales** July 0.0% August 0.5% (W) **Import Price Index** July -0.2% August -1.0% (W)
Global Data	**Chile** **CPI (MoM)** Previous (July) 0.2%	**United Kingdom** **Industrial Production (MoM)** Previous (June) 0.3% **Canada** **Housing Starts** Previous (July) 200.1K	**China** **PPI (YoY)** Previous (July) -0.9%	**Australia** **Unemployment Rate** Previous (July) 6.4% **Mexico** **Industrial Production (YoY)** Previous (June) 2.0%	**South Korea** **Bank of Korea Rate** Previous (August) 2.25%

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
Erik Nelson	Economic Analyst	(704) 410-3267	erik.f.nelson@wellsfargo.com
Alex Moehring	Economic Analyst	(704) 410-3247	alex.v.moehring@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com

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