November 26, 2014

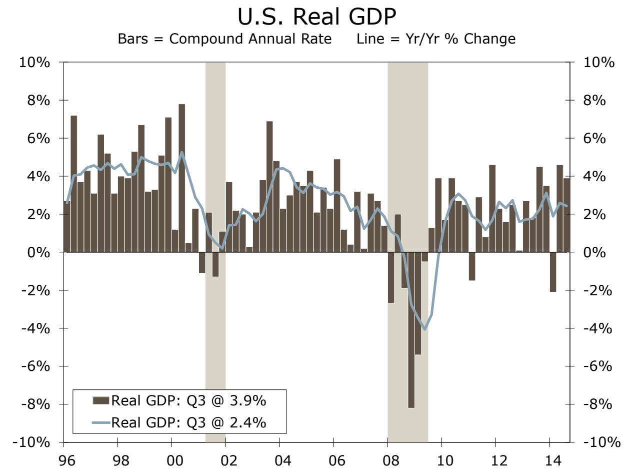
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Hey U.S. Economy, Pace Yourself

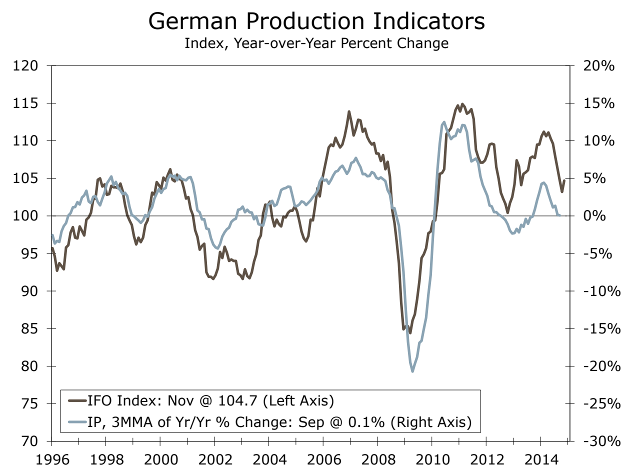
- A revision to GDP figures released this week report that the U.S. economy grew at a 3.9 percent annualized rate in the third quarter.
- Early indicators of fourth quarter growth were not quite as rosy. We learned that, although consumer spending is holding up in October, personal income gains for the month were disappointing. Consumer confidence gave up some ground in the current month and core capex spending fell in October.



Global Review

Is the Eurozone Starting to Turn the Corner?

- Data this week confirmed that the German economy grew only 0.1 percent (0.3 percent at an annualized rate) on a sequential basis in the third quarter. However, an increase in a widely followed index of German business confidence gives some hope that the pace of economic activity may be picking up a bit.
- Revised data confirmed the preliminary estimate of 0.7 percent (not annualized) growth in the British economy in the third quarter. Retail sales data for October showed that economic momentum has remained solid thus far in Q4.



Wells Fargo U.S. Economic Forecast

	Actual 2014			Forecast	Forecast 2015				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2012	2013	2014	2015	2016
Real Gross Domestic Product [1]	-2.1	4.6	3.9	1.3	2.7	2.4	2.7	2.9	2.3	2.2	2.2	2.7	2.9
Personal Consumption	1.2	2.5	2.2	2.8	2.5	2.6	2.5	2.6	1.8	2.4	2.3	2.6	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.4	1.5	1.4	1.6	1.9	1.8	1.2	1.4	1.6	2.0
Consumer Price Index	1.4	2.1	1.8	1.6	1.6	1.4	1.7	2.2	2.1	1.5	1.7	1.7	2.4
Industrial Production [1]	3.9	5.7	3.3	3.4	5.0	4.9	4.9	4.9	3.8	2.9	4.0	4.5	4.2
Corporate Profits Before Taxes [2]	-4.8	0.1	0.4	4.0	4.1	4.2	4.4	4.5	11.4	4.2	0.0	4.3	3.4
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	82.5	83.0	83.8	84.5	85.5	73.5	75.9	79.1	84.2	87.2
Unemployment Rate	6.7	6.2	6.1	5.8	5.7	5.6	5.5	5.4	8.1	7.4	6.2	5.6	5.2
Housing Starts [4]	0.93	0.99	1.03	1.00	1.06	1.13	1.21	1.24	0.78	0.92	1.01	1.16	1.26
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	0.25	0.25	0.25	0.63	2.00
Conventional Mortgage Rate	4.34	4.16	4.16	4.26	4.31	4.44	4.46	4.62	3.66	3.98	4.23	4.46	5.32
10 Year Note	2.73	2.53	2.52	2.45	2.50	2.71	2.79	2.86	1.80	2.35	2.56	2.71	3.40

Forecast as of: November 26, 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

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U.S. Review

Can the U.S. Economy Keep up a 3.9% Growth Rate?

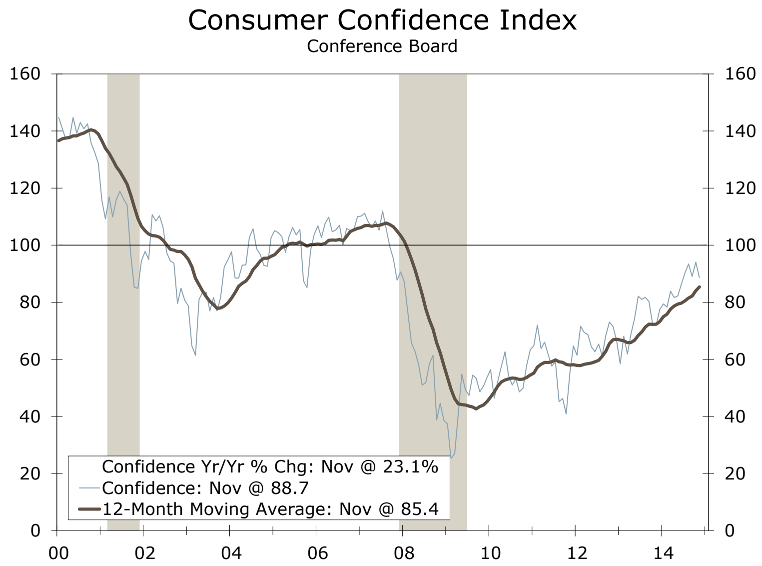
According to the latest BEA revisions, the U.S. economy grew at a 3.9 percent annualized rate in the third quarter, faster than the initially estimated 3.5 percent rate. Compared to the first estimate, the improvement can be attributed to a faster pace of domestic spending. Business spending was stronger than first reported and consumer spending grew at 2.2 percent annual growth rate compared to a 1.8 percent clip previously. There was also a much smaller slowdown in inventory building than first reported. In the advance report, inventory investment slowed by about $22 billion; that has been revised to slowdown of just $6 billion. In terms of contribution, inventories exerted a 0.6 percentage point drag on headline growth in the first look, now that drag is just one-tenth of a percentage point. The revised look at GDP may offer a brighter assessment of third quarter growth, but the stronger domestic spending and inventory investment figures may set us up for a difficult fourth quarter.

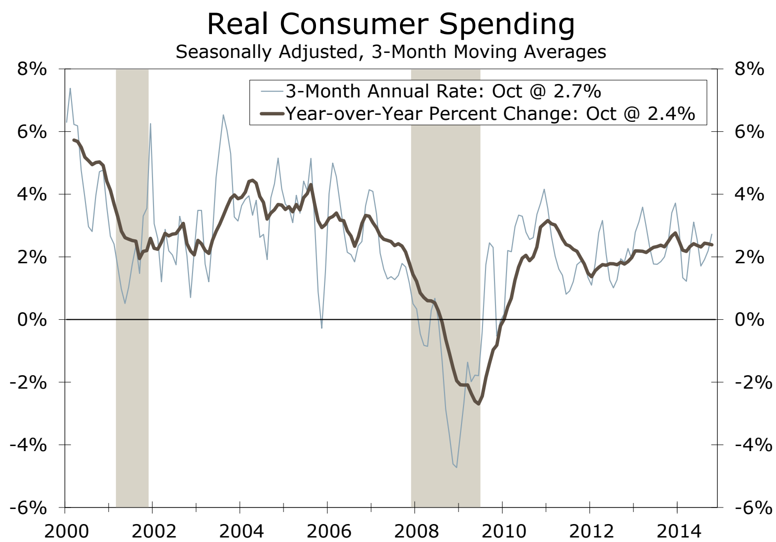
Coming into November, it appeared as though the confidence train was coming into the station just in time for the holidays. This week, however, we learned that consumer confidence lost some ground in November. Despite improvement in the labor market, there are still nearly twice as many people who find jobs "hard to get" as there are those who thinks jobs are "plentiful."

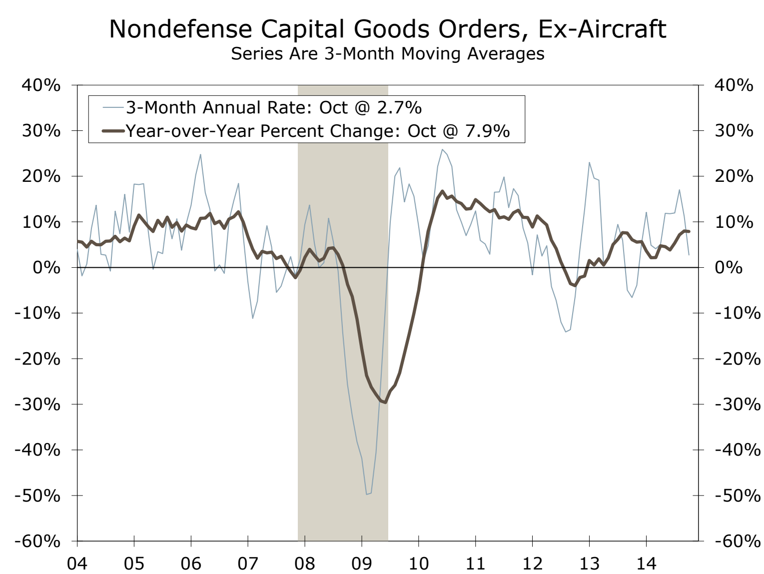
Despite slight dampening in November, confidence at its current level of 88.7 is still above any reading from 2009 through 2013. When most consumers size up the economy today, they see falling unemployment, a rising stock market and, when they swipe their cards at the gas pump, they are seeing a smaller total. On that basis, it is reassuring that despite the stutter-step for confidence in November, hard data on consumer spending are firming. We learned this week that consumer spending increased 0.2 percent in October, off an upwardly revised base in September. With confidence still in good shape and income picking up, the fourth quarter is off to a good start.

We mentioned earlier that business spending improved in the latest revision to third-quarter GDP, but there was some up and down movement within business fixed investment. The growth rate for structures was revised lower even as gains in equipment spending and intellectual property investment were revised higher. As we come into the home stretch of the fourth quarter, business spending is losing momentum. Durable goods orders climbed 0.4 percent in in October, but core capital goods orders, which give a better read on business spending, fell 1.3 percent in October and are now growing at a scant 2.7 percent three-month annualized rate.

What is frustrating is that purchasing manager's surveys remain firmly in expansion mode, particularly the orders component of those surveys. The fact that oil prices are down more than 30 percent since June might explain some of the weakness and could spell trouble. Lower return on investment in commodity-related industries is our biggest concern for business spending in 2015.







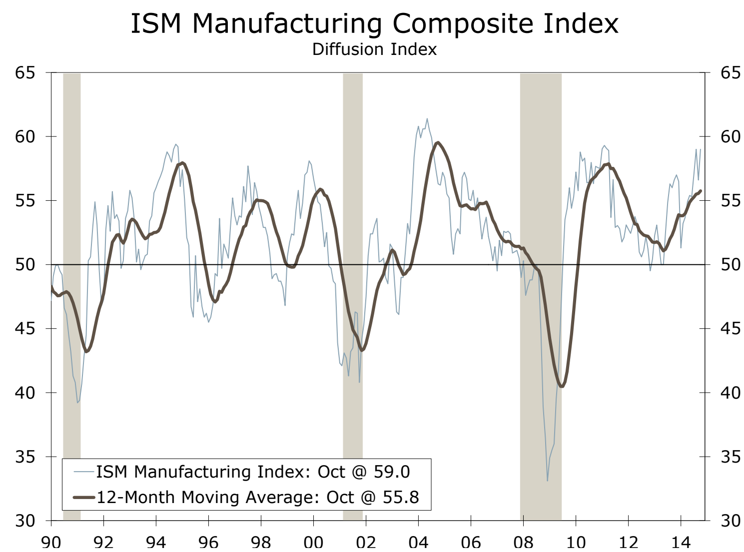
Source: U.S. Department of Commerce, Conference Board and Wells Fargo Securities, LLC

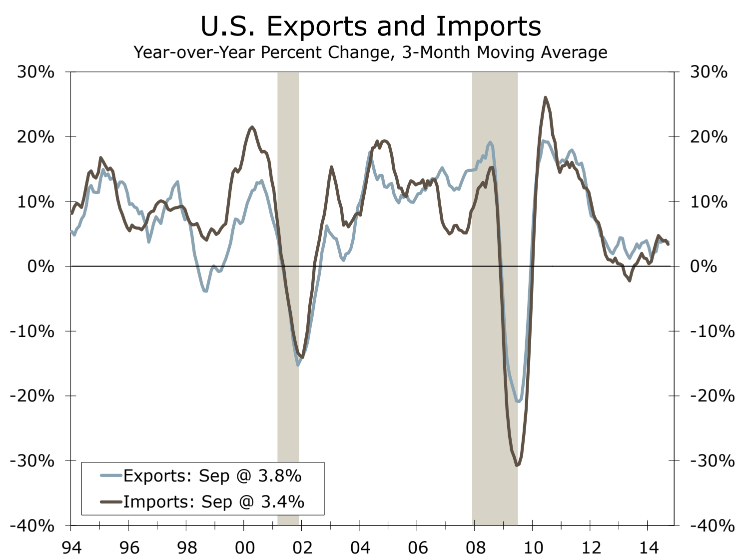
ISM Manufacturing • Monday

October's ISM-Manufacturing index jumped to 59.0 with broad-based gains in several of the index components. Production, new orders and employment were among the categories that moved higher. Improvement was observed in 14 industries including chemicals, transportation equipment, paper and fabricated metals. The prices paid component of the index continued to indicate inflation pressures for manufacturing firms that could adversely impact corporate profits. The stronger manufacturing reading reaffirms our view for industrial production in the 3-4 percent range for the fourth quarter. Our expectation is that the ISM-manufacturing survey fell slightly to 57.8 after last month's strong reading. While the reading still will be indicative of expansion in the manufacturing sector, it is unlikely that the pace posted in October is sustainable.

Previous: 59.0 **Wells Fargo: 57.8**

Consensus: 58.1





Trade Balance • Friday

The trade deficit widened in September, as imports rose very slightly for the month while exports fell dramatically. The decline in exports was mostly due to a $2.6 billion drop in goods exports. Among the goods that weighed on export activity were industrial supplies and materials and capital goods. Food, feed and beverages were the only significant increase in exports for the month. With the ongoing slow global growth environment, we expect export growth will be challenging over the next few months. That said, we expect the trade balance to narrow slightly in October as some of the payback from the large decline in exports is realized. On net, we expect trade to subtract as much as 0.8 percent from headline GDP growth in the fourth quarter reflecting the effects of stronger domestic demand for imports compared to the slow pace of export growth.

Previous: -$43.0B **Wells Fargo: -$42.7B**

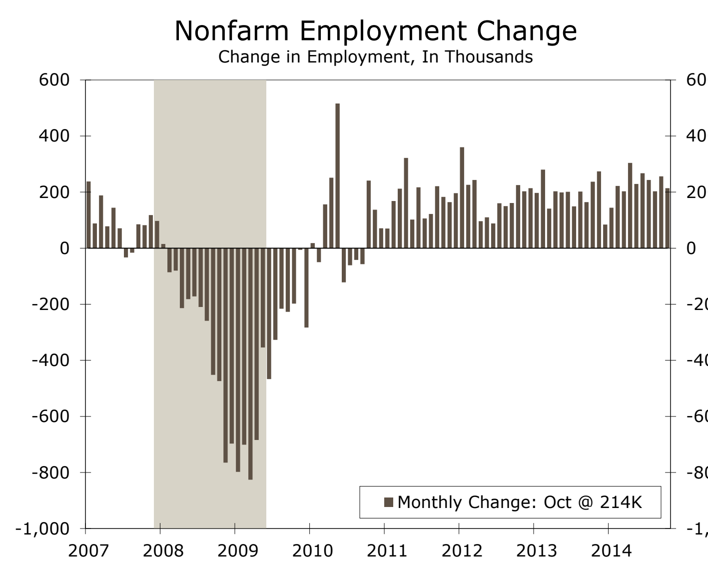
Consensus: -$41.5

Employment • Friday

Nonfarm payrolls rose 214,000 in October, and the unemployment rate fell to 5.8 percent. Job gains were broad-based with only federal government and information sectors declining for the month. The labor force participation rate also rose for the month; however, the participation rate stands at the same level as it did one year ago. The number of individuals in part-time jobs for economic reasons fell, providing some indication that underemployment trends may be slowly turning around. Average hourly earnings also edged higher for the month, rising 2.0 percent over last year's levels. We expect that employment rose 220,000 in November and the unemployment rate fell to 5.7 percent. Ongoing job gains in the 200,000-per-month range continues to support our view for somewhat stronger economic growth. Looking ahead, job gains should average around 210,000 next year with the unemployment rate declining to 5.4 percent by the end of the year.

Previous: 214,000 **Wells Fargo: 220,000**

Consensus: 225,000



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

Global Review

Is the Eurozone Starting to Turn the Corner?

Data released this week confirmed that real GDP in Germany edged up only 0.1 percent (0.3 percent at an annualized rate) in the third quarter (top chart). Although the "flash" estimate of Q3 growth was released a few weeks ago, we did not have the breakdown of the German GDP data into its underlying demand components until this week. In that regard, German consumers drove GDP growth in Q3 as personal consumption expenditures shot up 0.7 percent (not annualized).

On the other hand, gross fixed capital investment tumbled 0.9 percent, which comes on the heels of the 1.8 percent drop in this spending category during the preceding quarter. Although there may be many reasons behind the weakness in investment spending over the past two quarters, uncertainties relating to the Russian-Ukrainian crisis may be inducing some businesses to shelve investment spending until the geopolitical situation becomes a bit clearer.

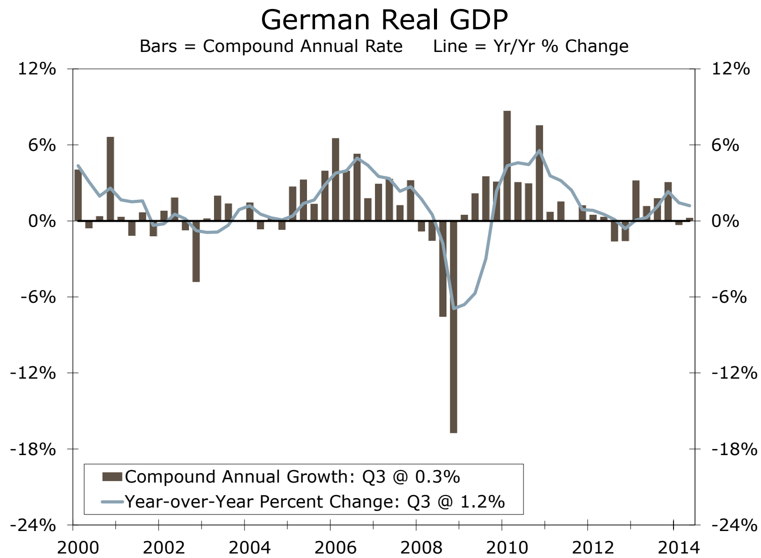
Preliminary data showed that real GDP in the overall Eurozone rose 0.2 percent (not annualized) in Q3, and revised data are scheduled for release next week. With Germany reporting unchanged figures this week and with France not scheduled to release "final" GDP data for Q3 until the end of December—the initial release showed that French GDP rose 0.3 percent—a revision of GDP growth for the overall euro area into negative territory does not seem likely.

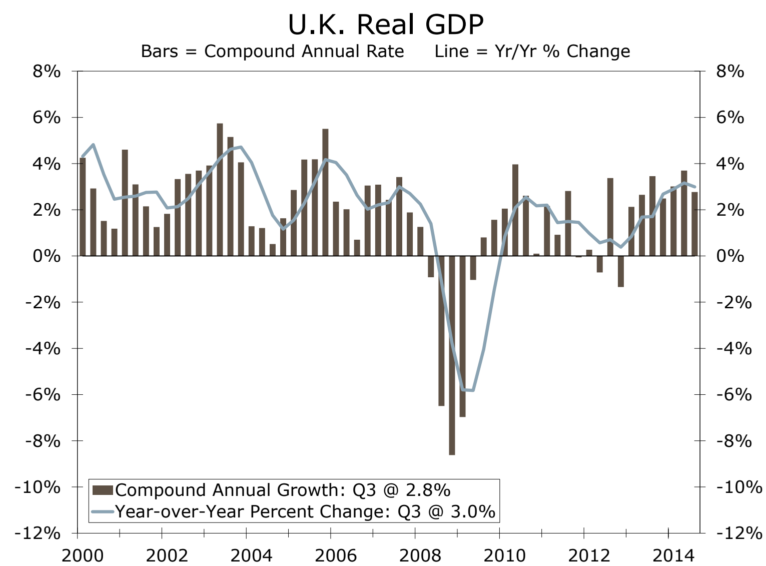
Moreover, some data this week suggest that growth in the Eurozone may have strengthened a bit thus far in the fourth quarter. For example, the IFO index of German business sentiment, which has a fairly high degree of correlation with growth in German industrial production, rose in November for the first time in seven months (see chart on front page). A comparable index in France also rose more than expected in November. Although we do not expect growth in the Eurozone to be "strong" anytime soon, perhaps some modest economic momentum is starting to build in the euro area. Until investment spending really starts to kick in, however, the economic recovery in the Eurozone will remain fragile.

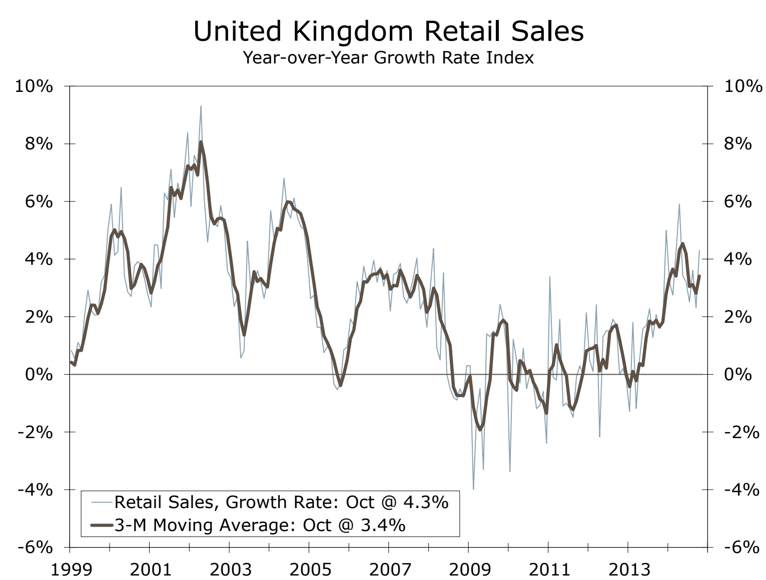
Growth in U.K. Economy Remains Solid

Revised GDP data confirmed that the British economy expanded at an annualized rate of 2.8 percent on a sequential basis in Q3 (middle chart). Moreover, growth was broad-based as real personal consumption expenditures rose 3.3 percent and investment spending grew 4.0 percent.

It appears that the fourth quarter has gotten off to a fairly decent start for the British economy. For example, real retail sales jumped 0.8 percent in October relative to the previous month, which pulled the year-over-year rate of spending growth up to 4.3 percent (bottom chart). We expect that the economic expansion in the United Kingdom will remain intact, but we look for some deceleration. Specifically, we forecast that the year-over-year rate of real GDP growth, which came in at 3.0 percent in Q3, will fall back into the mid-2 percent range in coming quarters.







Source: IHS Global Insight and Wells Fargo Securities, LLC

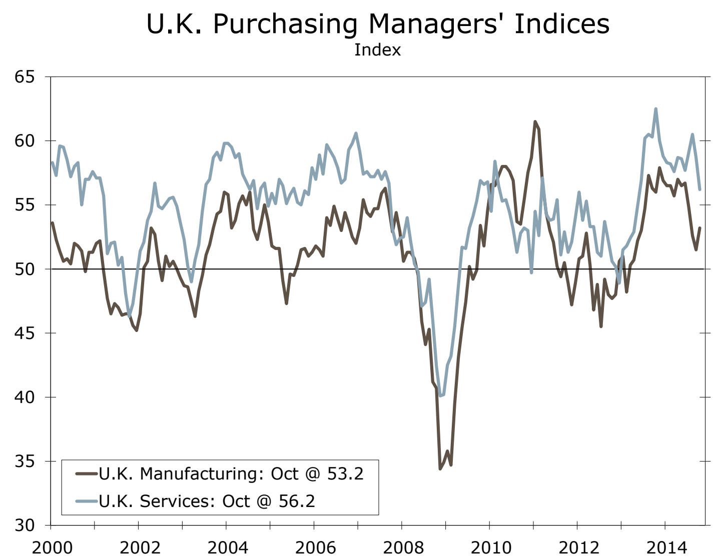
China Manufacturing PMI • Sunday

We will get an early start to the week with the release of the national Chinese manufacturing PMI on Sunday with markets expecting the index to have dropped to 50.5 in November from 50.8 in October, but to have remained above the demarcation point between expansion and contraction. If markets are correct, the release will not add anything to what Chinese economic numbers have pointed to over several years or so: slow growth in manufacturing output relative to the supercharged growth rates of years past.

The decline in the already-released HSBC manufacturing PMI, which is skewed toward export-oriented firms, does not bode well for the national index, which is skewed toward domestically-oriented firms. Furthermore, the recent decision by the Chinese central bank to lower interest rates is probably an indication that things are not looking promising for the Chinese economy today.

Previous: 50.8

Consensus: 50.5



U.K. Manufacturing PMI • Monday

The U.K.'s Markit/CIPS manufacturing PMI has been one of the few positive developments in Europe in the past several months. After slowing down to 51.5 in September from a high of 56.9 in April, the index moved up again in October to post a reading of 53.2. If the release for November comes in better than the October reading, this will point to an economy that continues to improve or at least continues to be shielded from the problems affecting its regional neighbors, especially the Eurozone economies.

We still expect the U.K. economy to continue to grow at a relatively high clip with the Bank of England (BoE) starting to increase interest rates slowly starting in May of next year, once the institution is convinced that some of the monetary accommodation it has provided during the past several years can start to be withdrawn. If this view is correct, then the BoE would start to hike rates a month before we expect the Fed to begin tightening.

Previous: 53.2

Mexico Manufacturing PMI • Monday

Both the HSBC and the official IMEF manufacturing indices for November are scheduled for release on Monday. The expectation is for the Mexican manufacturing industry to have remained in expansion territory, driven by the ever-more-important auto manufacturing sector. The HSBC index has improved since July of this year, from 51.5 to 53.3 in October while the IMEF, which is calculated by the Mexican statistical institute, has followed a similar path.

Although manufacturing GDP slowed down a bit in the third quarter of 2014 compared to the year-earlier period, the sector has continued to take advantage of a very strong U.S. consumer market and our expectation for U.S. consumer demand is that it will remain very supportive of the Mexican manufacturing sector in the last quarter of the year.

Previous: 54.8

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

Interest Rate Watch

Similar Flight Path, Less Altitude

Our outlook for the fed funds rate and other short-term interest rates is a rising path but with a lower final altitude than prior economic cycles. At the December meeting, we expect the FOMC to lower its anticipated year-end target rate for 2015 and 2016.

Our outlook for growth, the unemployment rate and inflation dictate that the FOMC will raise rates over the next two years. Growth will be trend-like for 2015 and 2016 with broad-based gains in consumer spending, business investment and government spending. Along with growth, the unemployment rate is expected to decline to 5.4 percent by the end of 2015 and lower in 2016. This should meet anyone's standard of full employment.

Meanwhile, we expect the PCE deflator to approach 2 percent by the end of 2015. For 2016, inflation should be approximately 2.4 percent.

Getting Ahead of the Curve

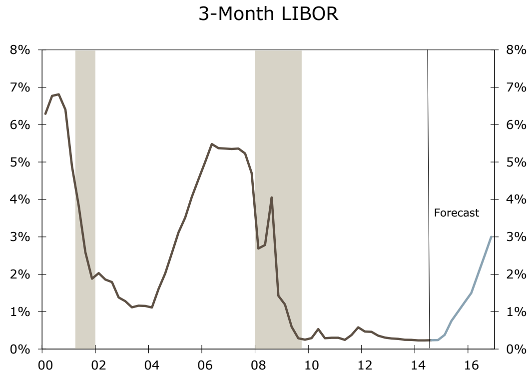
Given this economic outlook, we believe there is a case for a move by the FOMC by mid-2015. Along with the fed funds move, we estimate a rise in the 3-month LIBOR rate as well (top graph). In addition, financial markets and asset prices have exhibited a strong move in the past two years and, given the reality of credit cycles, there may be an excess of optimism relative to trend economic growth and inflation patterns.

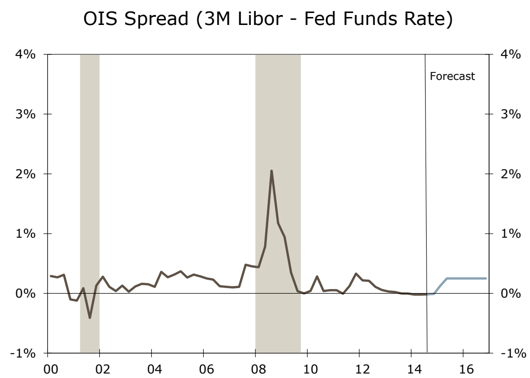
We expect the FOMC to want to get ahead of the curve and move before the unemployment rate and inflation rate hit their policy guidelines.

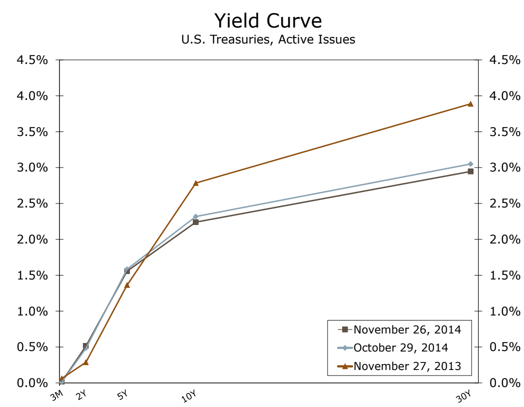
Yet, there are a few points to note. While the path of 3-month LIBOR is similar to the path in 2004-06, the altitude reached is clearly below that of the 2006-07 peak.

Second, as illustrated by the middle graph, the LIBOR-OIS spread (3-month LIBOR less the funds rate) is not that similar to the history of the series back to 2002.

Finally, the yield curve will continue to flatten as it has over the past year as short-term interest rates rise and long-rates remain range bound (bottom graph).







Source: IHS Global Insight, Bloomberg LP, Federal Reserve Bank of New York and Wells Fargo Securities, LLC

Credit Market Insights

Auto Loan Debt Continues to Climb

Aggregate household debt balances ticked up again in Q3-2014, following the previous quarter's slight decline. Overall debt added 0.7 percent from the previous quarter, reaching $11.7 trillion. Borrowing for housing was mixed, as mortgages were up 0.4 percent but home equity lines of credit fell 1.7 percent. All non-housing forms of debt increased in the quarter as there were $105 billion extensions of new auto loan credit—the highest volume since Q3-2005—even as monthly auto sales figures have fallen from recent highs. New credit card extensions and credit inquiries also increased. This is likely a reflection of consumers becoming more comfortable using credit cards to facilitate spending, as balance sheets are becoming more and more solid, and a firming labor market has bolstered confidence. We have also seen this theme emerge from the Fed's monthly report on consumer credit, which has seen a marked pickup in revolving credit, likely supporting further gains in consumer spending going forward. Overall delinquencies remained flat in the third quarter, but are down from year-ago levels. We continue to see effects of the housing bubble burst diminish, as new foreclosures have reached the lowest levels on record and the amount of consumers with a bankruptcy notation fell 26 percent year-over-year. Borrowing continues to rise as interest rates remain low, which should help boost the economy as consumers are becoming more comfortable financially.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.97%	3.99%	4.02%	4.29%
15-Yr Fixed	3.17%	3.17%	3.21%	3.30%
5/1 ARM	3.01%	3.01%	2.97%	2.94%
1-Yr ARM	2.44%	2.44%	2.45%	2.60%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,751.8	25.87%	8.77%	12.38%
Revolving Home Equity	$459.6	-0.18%	-0.11%	-3.68%
Residential Mortgages	$1,571.4	28.91%	-0.34%	1.22%
Commerical Real Estate	$1,583.3	0.30%	3.43%	6.61%
Consumer	$1,197.9	11.26%	7.58%	3.96%

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

Topic of the Week

A Look at Thanksgiving Inflation

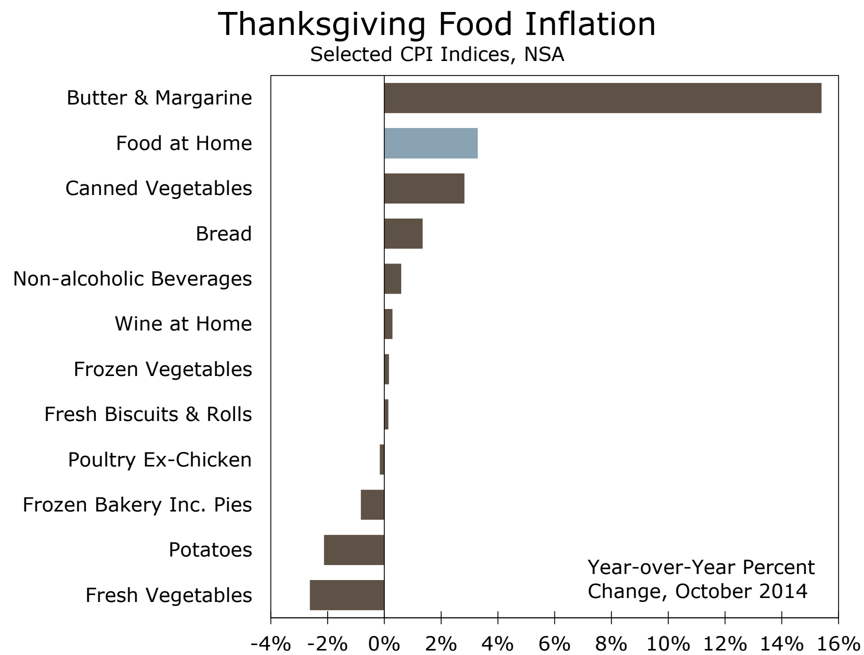
Rising food prices have been a major driver of inflation over the past year. Prices for food at home—essentially food bought from a grocery store—have risen 3.3 percent since last October, nearly double the pace of overall inflation. So, will consumers be cringing at the checkout line after completing their Thanksgiving shopping?

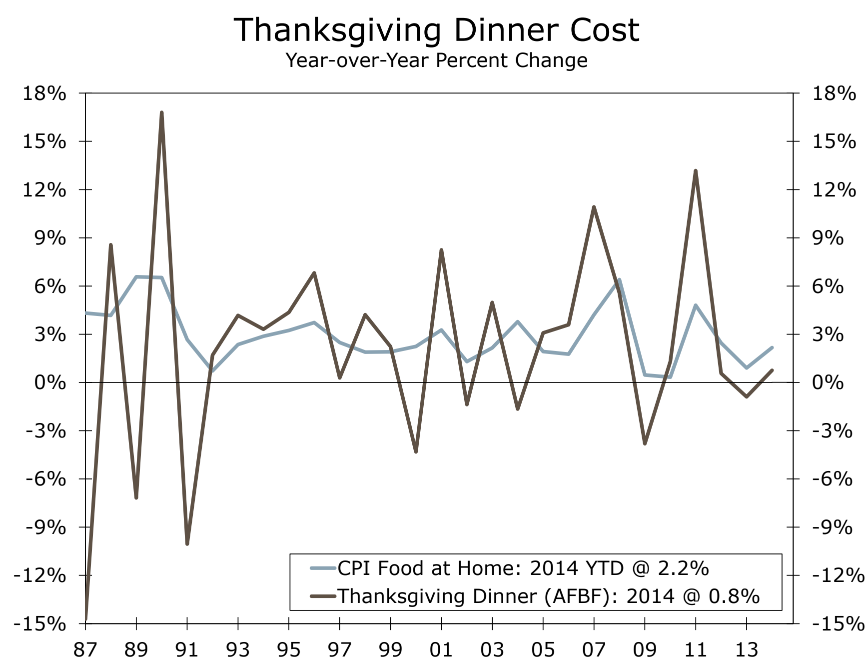
Meat prices have risen faster than any of the six major grocery categories since last October; however, prices have varied greatly across meat types. The cost of poultry, excluding chicken, is down slightly heading into the main turkey-buying season. This comes despite a 12.8 percent run-up in wholesale turkey prices. Luckily for consumers, rising wholesale prices are not always passed directly to shoppers.

Stores will often sell turkeys at cut-rate prices to lure shoppers into buying the rest of their Thanksgiving items at that store. In fact, despite being the biggest months in terms of demand, turkey prices for consumers typically fall in November and December.

A look at other items that many shoppers will have on their Thanksgiving tables shows consumers will likely be paying more for a few key items, while catching breaks on others. Planning to use butter when prepping your turkey or eating it with rolls? You may want to think about switching to olive oil or margarine as butter prices are up 29.8 percent from last year. If you're bringing a bottle of wine to your host, expect to pay just a little bit more than last year. Fresh vegetable prices are down 2.6 percent over the past 12 months, although canned and frozen vegetables, on which consumers spend less of their budgets, are up slightly.

An informal survey by the American Farm Bureau Federation shows the cost of a Thanksgiving dinner has risen only 0.8 percent—a relative bargain compared to the 2.2 percent rise in broader food inflation this year. For further reading, see our report *"Inflation, Deflation and … Thanks-Flation"* available on our website.





Source: U.S. Department of Labor, American Farm Bureau Federation and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Wednesday

U.S. Interest Rates

	Wednesday 11/26/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.00	0.07
3-Month LIBOR	0.24	0.23	0.24
1-Year Treasury	0.16	0.17	0.13
2-Year Treasury	0.51	0.52	0.29
5-Year Treasury	1.56	1.64	1.31
10-Year Treasury	2.24	2.36	2.71
30-Year Treasury	2.94	3.08	3.80
Bond Buyer Index	3.93	3.98	4.60

Foreign Exchange Rates

	Wednesday 11/26/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.251	1.255	1.357
British Pound ($/£)	1.579	1.568	1.622
British Pound (£/€)	0.792	0.801	0.837
Japanese Yen (¥/$)	117.680	117.970	101.280
Canadian Dollar (C$/$)	1.123	1.134	1.054
Swiss Franc (CHF/$)	0.961	0.957	0.907
Australian Dollar (US$/A$	0.854	0.862	0.913
Mexican Peso (MXN/$)	13.696	13.619	13.055
Chinese Yuan (CNY/$)	6.139	6.121	6.092
Indian Rupee (INR/$)	61.850	61.963	62.515
Brazilian Real (BRL/$)	2.508	2.571	2.295
U.S. Dollar Index	87.631	87.647	80.611

Foreign Interest Rates

	Wednesday 11/26/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.06	0.06	0.19
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.28	1.28	1.28
3-Month Yen LIBOR	0.11	0.10	0.14
2-Year German	-0.04	-0.01	0.12
2-Year U.K.	0.52	0.60	0.44
2-Year Canadian	1.04	1.03	1.10
2-Year Japanese	0.01	0.01	0.09
10-Year German	0.74	0.85	1.69
10-Year U.K.	1.98	2.14	2.73
10-Year Canadian	1.93	2.04	2.52
10-Year Japanese	0.44	0.48	0.62

Commodity Prices

	Wednesday 11/26/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	73.63	74.58	93.68
Gold ($/Ounce)	1198.84	1182.72	1242.79
Hot-Rolled Steel ($/S.Ton)	629.00	634.00	668.00
Copper (¢/Pound)	296.50	304.50	321.40
Soybeans ($/Bushel)	10.46	10.13	13.37
Natural Gas ($/MMBTU)	4.41	4.37	3.82
Nickel ($/Metric Ton)	16,470	15,600	13,475
CRB Spot Inds.	506.43	502.72	524.09

Source: Bloomberg LP and Wells Fargo Securities, LLC

Next Week's Economic Calendar

	Monday 1	Tuesday 2	Wednesday 3	Thursday 4	Friday 5
U.S. Data	**ISM Manufacturing** October 59.0 November 57.8 (W)	**Construction Spending (MoM)** September -0.4% October 0.5% (W) **Total Vehicle Sales** October 16.4M November 16.5 M (W)	**ISM Non-Manufacturing** October 57.1 November 57.4 (W)		**Unemployment Rate** October 5.8% November 5.7% (W) **Nonfarm Payrolls** October 214K November 220K (W)
Global Data	**United Kingdom** **Manufacturing PMI** Previous (October) 53.2 **Mexico** **Manufacturing PMI** Previous (October) 53.2	**Australia** **GDP (QoQ)** Previous (Q2) 0.5% **Brazil** **Industrial Production (YoY)** Previous (September) -2.1%	**Eurozone** **GDP (QoQ)** Previous (Q2) 0.2%	**Russia** **CPI (YoY)** Previous (October) 8.3%	**Ukraine** **CPI (YoY)** Previous (October) 19.8% **Canada** **Unemployment Rate** Previous (October) 6.5%

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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