January 16, 2015

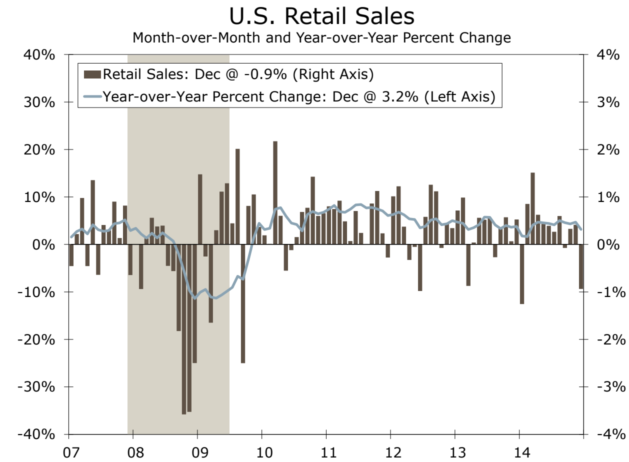
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Oil Price Declines Influence Economic Data

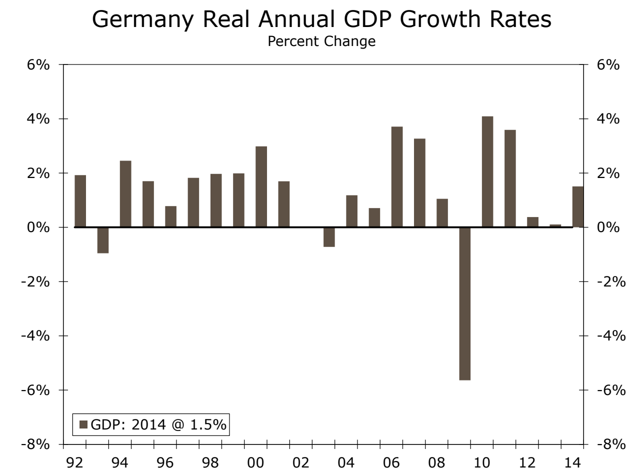
- Retail sales posted a larger-than-expected drop in December. We attribute the bulk of the decline to much lower inflation, however, the broad-based nature of the pullback remained a bit concerning but should not derail Q4 GDP growth.
- NFIB's small business optimism index reached a new post-recession high as more firms reported that now is a good time to expand.
- Data on three inflation measures pointed to continued easing of inflation pressures as oil price declines pulled down the headline readings for import prices, producer prices and consumer prices.



Global Review

Will the ECB Start to Buy Sovereign Bonds Next Week?

- Data released this week showed that the German economy expanded at a modest pace last year and that industrial production in the Eurozone appears to have edged higher in the fourth quarter. The overall rate of CPI inflation in the Eurozone slipped into negative territory in December.
- The combination of anemic growth and negative CPI inflation makes it likely that the ECB will announce a program of sovereign bond purchases, perhaps as early as next week. The ECB was essentially given the green light to move forward by a ruling by the European Court of Justice this week.



Wells Fargo U.S. Economic Forecast

	Actual 2014				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	5.0	3.0	2.7	2.6	2.8	2.9	2.3	2.2	2.4	3.1	2.9
Personal Consumption	1.2	2.5	3.2	4.5	3.0	2.7	2.7	2.6	1.8	2.4	2.5	3.1	2.6
Inflation Indicators [2]													
PCE Deflator	1.1	1.6	1.5	1.1	0.8	0.7	0.9	1.4	1.8	1.2	1.3	1.0	2.0
Consumer Price Index	1.4	2.1	1.8	1.2	0.7	0.5	0.8	1.7	2.1	1.5	1.6	0.9	2.4
Industrial Production [1]	3.9	5.7	4.0	5.9	4.7	4.9	3.5	3.1	3.8	2.9	4.3	4.7	3.6
Corporate Profits Before Taxes [2]	-4.8	0.1	1.4	1.5	3.7	3.6	4.1	4.6	11.4	4.2	-0.4	4.0	5.2
Trade Weighted Dollar Index [3]	76.9	75.9	81.3	85.1	86.8	88.0	89.3	90.5	73.5	75.9	78.5	88.6	92.9
Unemployment Rate	6.6	6.2	6.1	5.7	5.5	5.4	5.3	5.2	8.1	7.4	6.2	5.4	5.0
Housing Starts [4]	0.93	0.99	1.03	1.02	1.06	1.13	1.21	1.24	0.78	0.92	1.00	1.17	1.28
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	3.86	3.60	3.72	3.87	3.89	3.66	3.98	4.17	3.77	4.56
10 Year Note	2.73	2.53	2.52	2.17	1.99	2.21	2.29	2.30	1.80	2.35	2.54	2.20	2.82

Forecast as of: January 14, 2015
[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

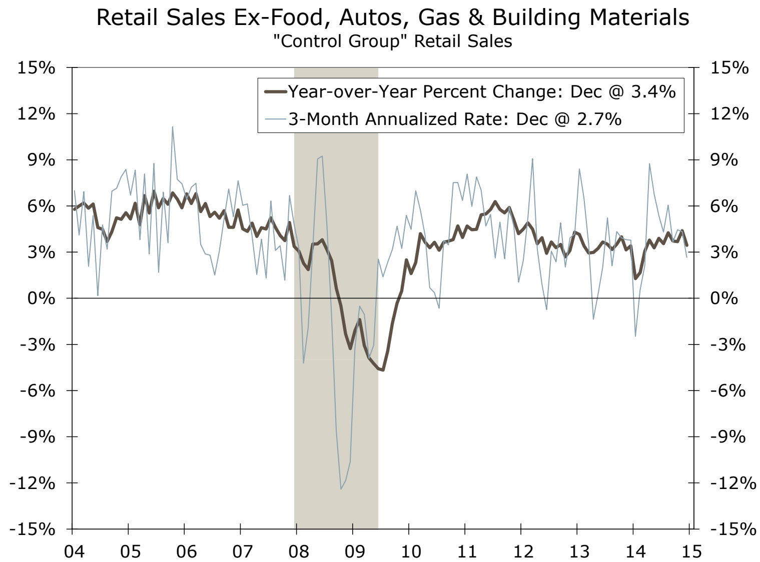
Oil Price Declines Influence Economic Data

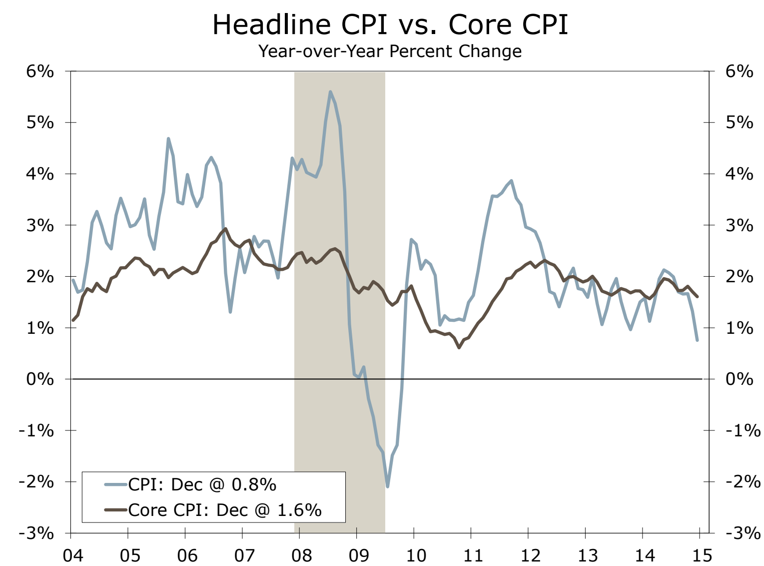
Economic data this week was rather dramatically influenced by the ongoing slide in oil prices. The nominally reported retail sales report showed a significant reversal of sales trends compared to the past several months, which we partially attribute to pricing effects rather than outright weakness. Three inflation measures, the import price index, producer price index and the consumer price index all posed month-over-month declines, again reflecting the slide in oil prices. Total industrial activity pulled back in December even through manufacturing output rose 0.3 percent for the month. Given the economic data this week, specifically the much weaker-than-expected retail sales report, we see some downside risk to our fourth quarter real consumer spending forecast.

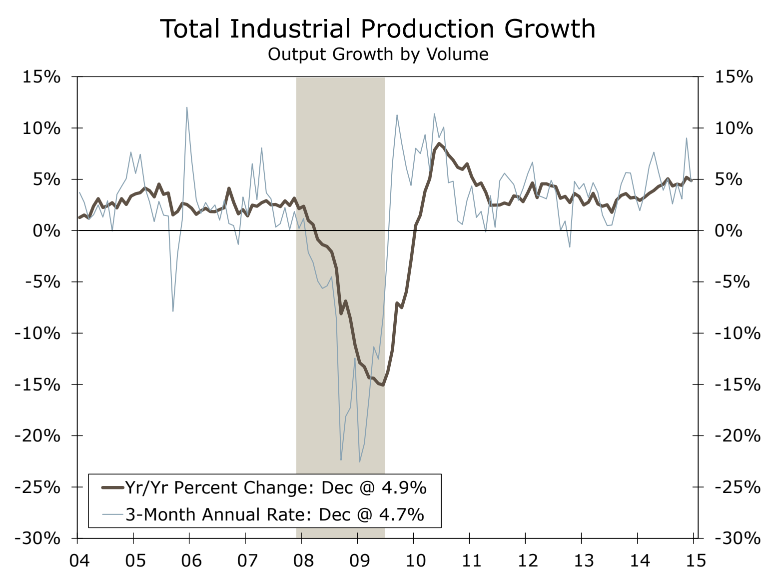
One of the more surprising reports this week was the 0.9 percent decline in retail sales for the month of December and the downward revision to November's sizable retail sales reading. Of the 13 industries tracked by the report, only four had sales increases in December. Some of the largest declines were observed in gasoline station sales, electronics and building materials. The closely watched control group within retail sales, which feeds in to the GDP calculation, also pulled back declining 0.4 percent. While we view the bulk of the weakness in the retail sales report as mostly reflecting reduced price pressures pulling down the sales readings, the slide in the control group suggests that underlying real demand may have also been softer than first thought to end the year. We still maintain that real consumer spending will be solid in Q4, but we do see some downside risk to our current 4.5 percent real PCE call.

Readings on inflation continued to reflect the dramatic decline in oil prices. The import price index fell 2.5 percent in December as prices for fuel declined 15.1 percent for the month. Producer prices fell 0.3 percent in December but excluding food and energy prices, the measure posted a 0.3 percent increase. Like the PPI, consumer prices continue to show a divergence between headline and core inflation readings. The headline CPI measure fell 0.4 percent while core prices came in flat on the month. On a year-over-year basis, core prices are now up 1.6 percent compared to just the 0.8 percent increase in headline prices. Outside of energy, price declines were observed for transportation goods and apparel. Given that core prices remain firm, we do not see the recent slide in headline inflation as something that could derail the Fed's first rate hike in the middle of this year.

Industrial production downshifted in December after posting a sizable 1.3 percent rise in November. Manufacturing output rose 0.3 percent for the month, pulled down in part by slower automobile production. Even with the slide in oil prices, mining output still rose 2.2 percent after posting a 0.3 percent decline in November. Going forward, we expect somewhat minimal effects on industrial output from lower oil prices as production activity is expected to continue. However, we do expect a downshift in the pace of business investment activity, primarily in the fourth quarter, as evidenced by our latest forecast.







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

Housing Starts • Wednesday

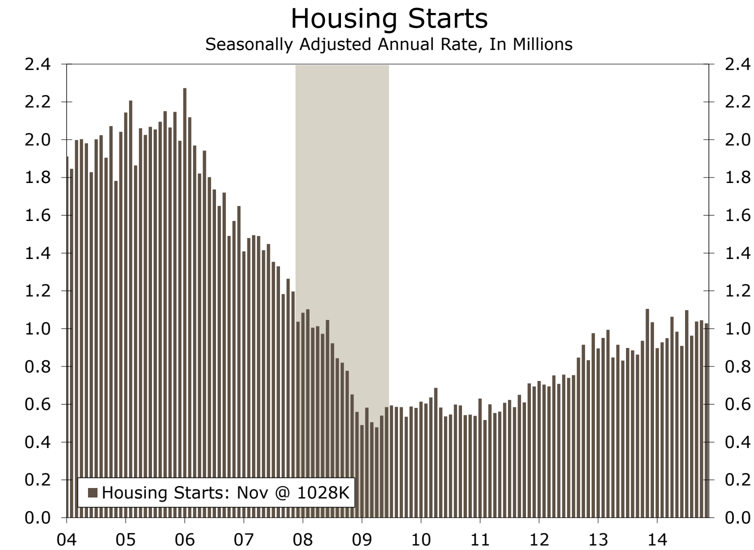
Overall housing starts declined an unexpected 1.6 percent in November, due solely to a drop in single-family starts. Given that the last few months of the year are a seasonally-slow period, the weakness could simply be monthly volatility. On a trend basis, in the first 11 months of the year starts averaged 990K on a seasonally adjusted annualized basis, a 7.7 percent increase compared to the same period in 2013.

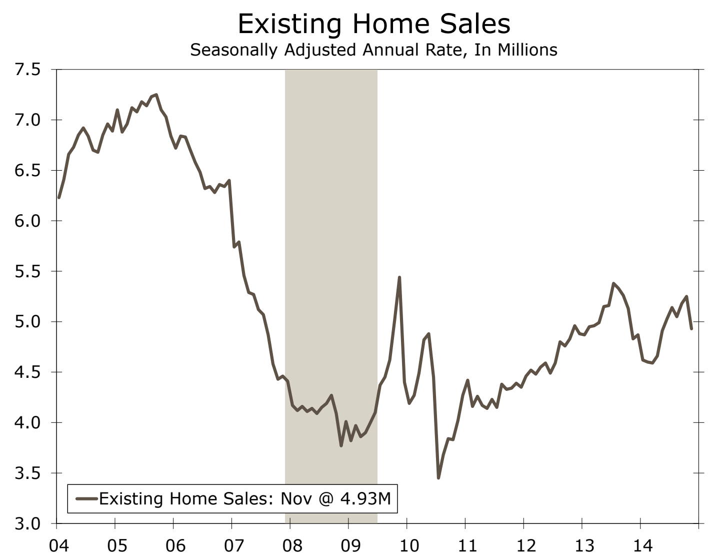
We expect that December saw a slight pickup in starts to 1,042K, which would end the year at an average of 995K. Single family permits, however, have been running below starts, and could have provided headwinds to December growth.

We see a pickup in the housing sector in 2015, as labor market conditions continue to improve. We expect to see more young adults enter the market as first-time homebuyers.

Previous: 1.03 Million **Wells Fargo: 1.04 Million**

Consensus: 1.04 Million





Existing Home Sales • Friday

Existing home sales fell in November amid tighter inventories in the winter months. However, demand has ramped up in the past month as the share of first-time homebuyers rose to 31 percent following four months at 29 percent. As employment conditions continue to improve, demand should increase further which should help to give a boost to existing home sales.

We expect that December saw a 2.6 percent rise in existing home sales to 5.06 million, as lower mortgage rates made purchasing a home more affordable. In addition, pending home sales rose in November which tend to lead existing home sales by about two months. Gains may be limited, however, given that consumers planning to buy a home within six months (taken from the consumer confidence survey) dropped moderately to 4.8 percent in December.

Previous: 4.93 Million **Wells Fargo: 5.06 Million**

Consensus: 5.07 Million

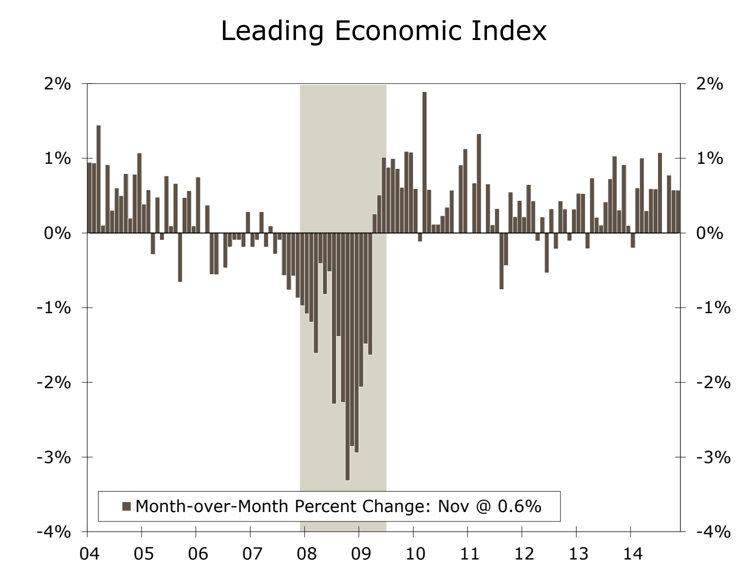
Leading Economic Index • Friday

The leading economic index came in stronger than expected in November, with a 0.6 percent gain on expectations of 0.5 percent. The interest rate spread was again the largest driver of growth, with a 0.25 percentage point contribution, followed by the stock price component, which added 0.21 percentage points.

We suspect that December saw a slight moderation, with a 0.4 percent gain. The continued drop in oil has led to uncertainty in the economy and volatility in stock prices. ISM manufacturing stumbled in December, with a deceleration in new orders. In addition, initial claims for unemployment rose more than expected, possibly indicating that holiday firing was higher this year than in past years. However, nonfarm payrolls will likely provide a boost, given the 252,000 gain seen in December.

Previous: 0.6% **Wells Fargo: 0.4%**

Consensus: 0.4% (Month-over-Month)



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

Global Review

Will the ECB Start to Buy Sovereign Bonds Next Week?

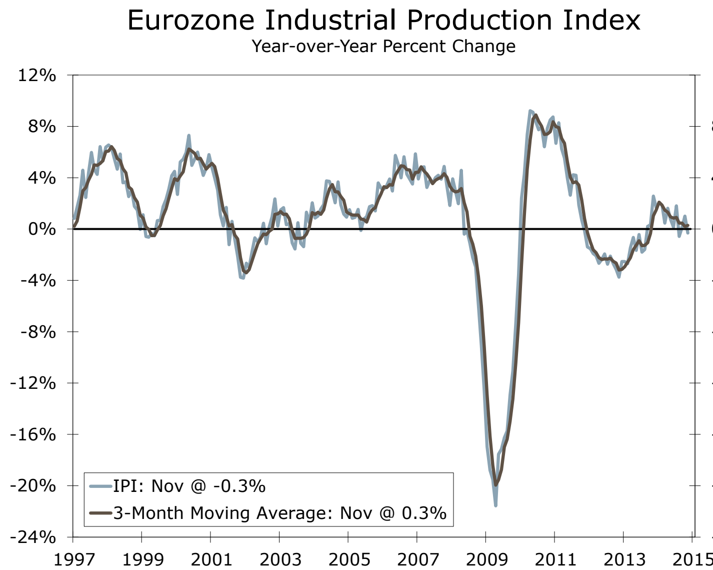
German statistical authorities announced this week that real GDP in Germany grew 1.5 percent in 2014 relative to the previous year (see chart on front page). Although the rise in GDP in 2014 was the strongest rate in two years, it also fell well short of the 3 percent to 4 percent growth rates that were registered in 2010 and 2011. Detailed GDP data for Q4-2014 have not been released yet. However, the annual growth rate implies that real GDP grew 0.3 percent or so (about 1 percent at an annualized rate) on a sequential basis in Q4 (assuming no revisions to previous quarters). In sum, the German economy, the largest individual economy in the 19-member Eurozone, is growing at present, although the pace can hardly be characterized as "strong."

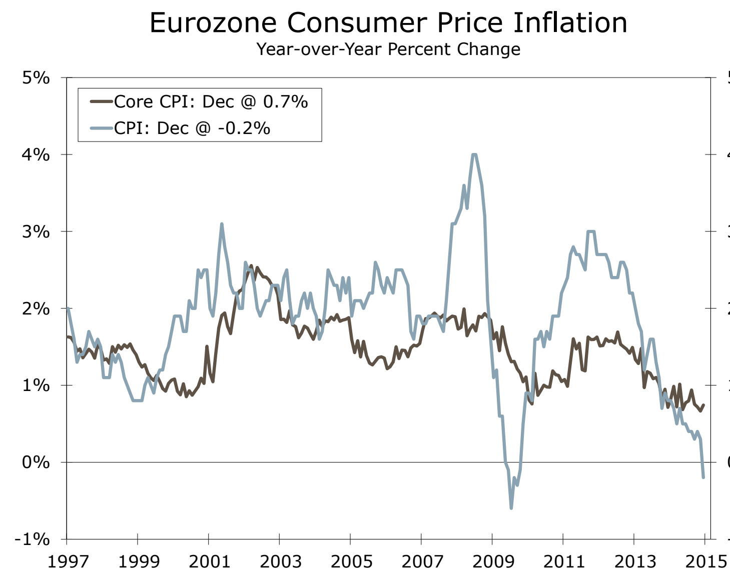
Speaking of the overall Eurozone, data released this week showed that industrial production (IP) rose 0.2 percent relative to the previous month, and that October's outturn, which originally had been reported as a 0.1 percent gain, was revised higher to 0.3 percent. These data were stronger than most analysts had expected, and they brought the level of IP in the first two months of the fourth quarter 0.3 percent (not annualized) higher than the Q3 average. Nevertheless, the flat year-over-year growth rate of IP shows that the growth pulse in the overall euro area remains anemic (top chart).

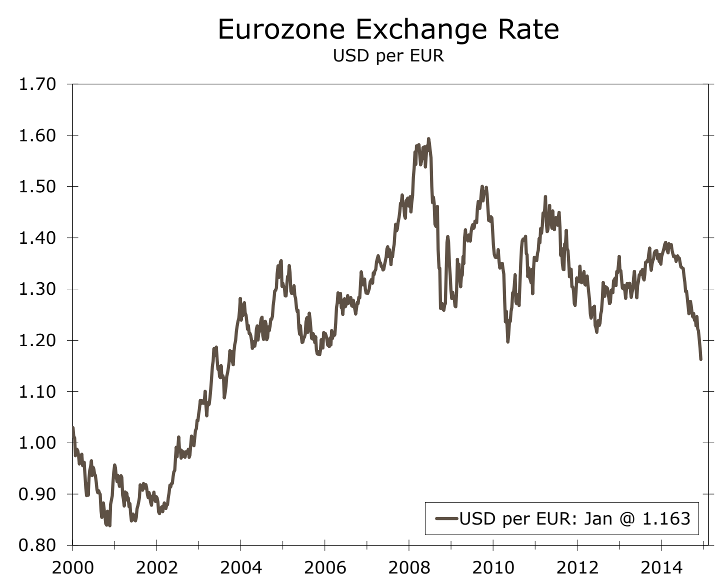
Moreover, data released this week confirmed the preliminary result that showed the overall rate of CPI inflation in the euro area falling into negative territory in December (middle chart). Although the "core" rate of CPI inflation, which is more representative of the underlying rate of inflation than is the headline rate, remains in positive territory, there is little doubt that the Eurozone faces a potentially deflationary environment. With economic growth anemic and with the probability rising of a mildly deflationary environment setting in, it seems likely that the European Central Bank (ECB) will sanction a program of sovereign bond purchases, perhaps as early as its policy meeting on January 22. In that regard, the ECB was given a green light this week by a legal ruling by the European Court of Justice (ECJ).

The case stems from a suit that some German investors originally brought in front of the German Constitutional Court. The plaintiffs argued that the ECB exceeded its powers in 2012 when it implemented the Outright Monetary Transactions (OMT) program. Under the OMT the ECB pledged to buy sovereign bonds of highly indebted countries if those economies adopted a number of fiscal and structural reforms.

In its ruling, the ECJ essentially found that the ECB does indeed have the authority to purchase sovereign bonds under the OMT program. An ECJ ruling against the ECB on the OMT program would have complicated the ECB's efforts to implement a new program of sovereign bond purchases. Accordingly, we think there is a high probability that the ECB will indeed undertake such a program in the near term and that the euro, which has fallen sharply against the dollar in recent months, will continue to slide lower (bottom chart).







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

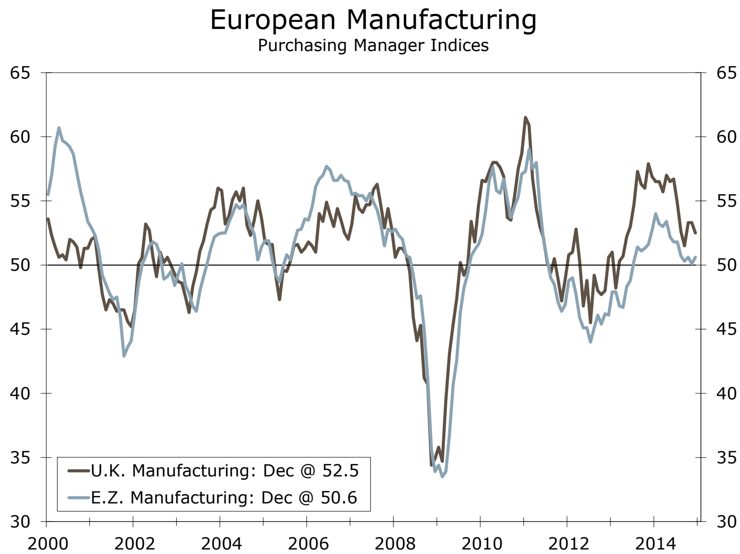
Eurozone PMI • Friday

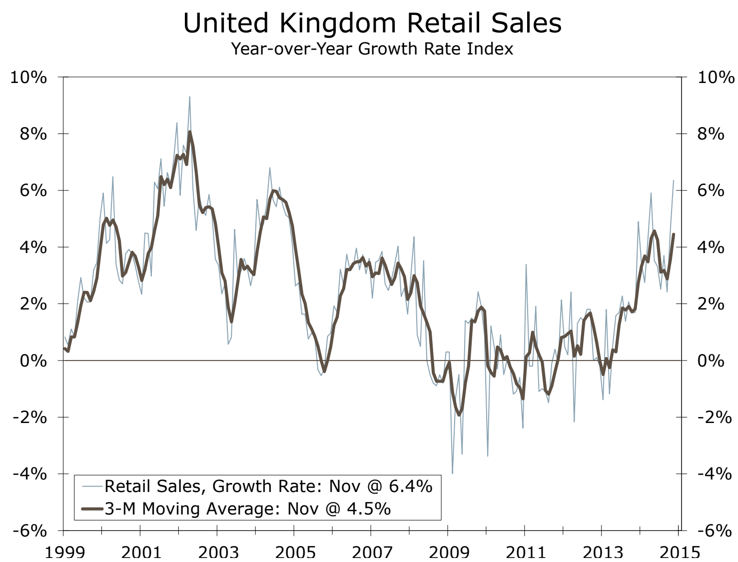
On Friday, we will have our first peek at whether the Eurozone started the new year as it ended the last year by looking at PMI readings. If the numbers are as weak, as what we saw at the end of last year, then it will confirm the current stagnation in economic activity in the region. The hope is that these numbers are going to improve as the year progresses and as the ECB expands its quantitative easing program.

As is almost always the case, what happened in Germany will probably set the stage for what happened in the rest of the Eurozone region. With this in mind, Germany will release its ZEW business survey on Tuesday, and an improvement in such readings could set the stage for Friday's release. Although both the current and expectations indicators are relatively low, they have been increasing lately, and a further improvement will help.

Previous: 51.4 (Composite Index)

Consensus: 51.7





U.K. Retail Sales • Friday

On Friday, the U.K. will report retail sales for December. This will probably help analysts have a better idea of the release of first quarter GDP growth on Tuesday of the following week. Retail sales were relatively strong in the first two months of the past quarter so a strong reading in the last month will add to GDP expectations for the last quarter of the year.

On Wednesday, the Bank of England is scheduled to release the minutes from the previous monetary policy meeting and will probably help analysts get some more color on the timing of monetary policy changes in the U.K. going forward. As of today, we are expecting the Bank of England to move, that is, to start tightening monetary policy, during the third quarter of the year.

Previous: 1.6% (Month-over-Month)

Consensus: -0.6%

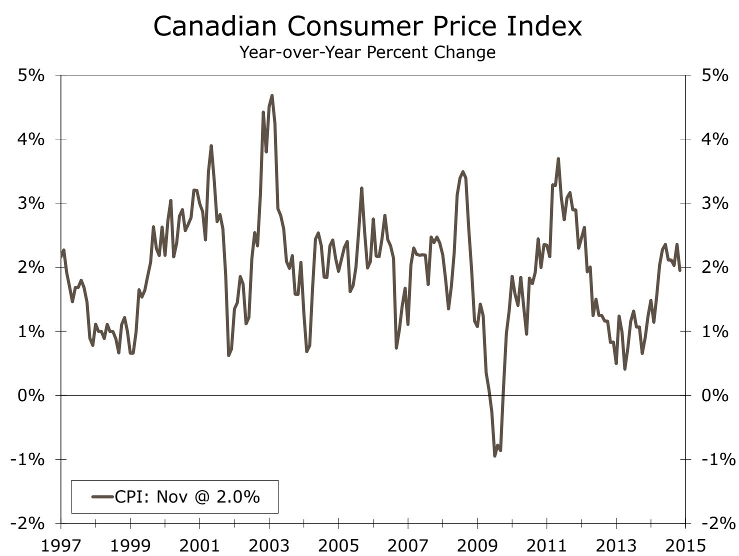
Canada CPI • Friday

Canada's consumer price index for December will also be released on Friday, and consensus is for a 0.6 percent decline in prices on a non-seasonally adjusted basis. If so, this will take the rate of inflation to 1.6 percent on a year-over-year basis compared to 2.0 percent in the previous month. Markets are also expecting a strong, 0.4 percent, decline in the core consumer price index during the month.

The release of the CPI on Friday will follow the Bank of Canada Rate decision on Wednesday, where we estimate the institution to keep the target rate stable at 1.0 percent and remain relatively dovish on the outlook for inflation and thus without any rush to start tightening monetary policy any time soon. Their dovish stance has probably been reinforced by the strong decrease in oil prices and its effects over the rate of inflation.

Previous: -0.2% **Wells Fargo: -0.5%**

Consensus: -0.3% (Month-over-Month)



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

Interest Rate Watch

A Misplaced Focus for Investors

For investors and decision makers, we believe the focus on low inflation as the driving force to delay a FOMC move to raise the fed funds rate is misplaced. This focus on the inflation rate, along with the unemployment rate, misses the problem in financial markets that administered, fixed interest rates set by the FOMC create distortions in asset prices—as we already experienced with housing in the prior decade. For decision makers, the problem is mispricing of financial markets today—not inflation sometime in the future.

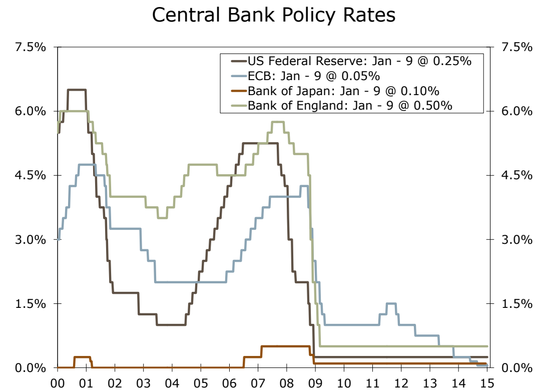
Inaction is an Action

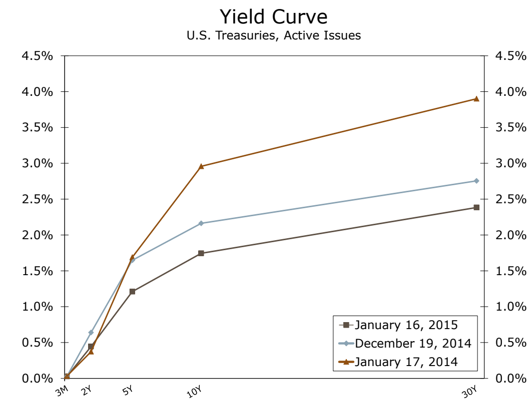
Uncertainty is always persistent. Therefore, whether the FOMC moves or not, investors in financial markets must deal with the issue of trying to assign values in fixed income markets where benchmark Treasury rates are not set by the FOMC.

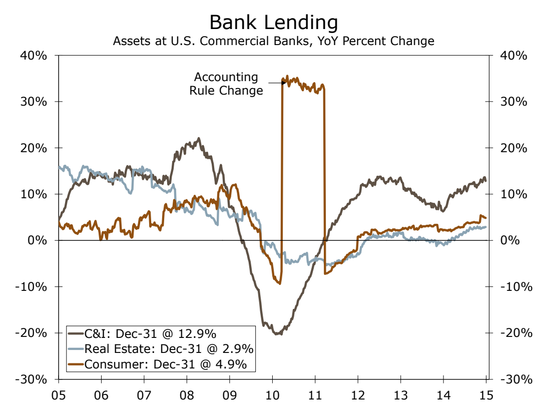
In just the prior decade, market pricing based upon administered low interest rates led to a mispricing of the risk in the mortgage market and, fooled by low rates, led many buyers to purchase over-priced homes. Arbitrarily low set interest rates create discount factors for investment that leads to malinvestment, as was done for housing.

In addition, consistently low interest rates reduce market reactions to any news and thereby reduce volatility in the market, leading to further concentrations of market expectations. This concentration increases the risk that any small change in economic/market fundamentals results in outsized moves in financial asset and real asset pricing. To create a phrase, when the vast majority of investors have the same set of beliefs, they are all on the same side of the boat and any surprise wave will turn over the boat. We have witnessed this in the 90s with Fed policy, last decade with home prices and now in ways not yet priced. There are hints. Recently, there have been reports of rising delinquencies on subprime lending for autos.

Staying at the easing party too long creates a risk for investors as rates are not allowed to adjust but require the cost of adjustment to fall on the real economy.







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

Credit Market Insights

Impending Energy Debt Crisis?

The years-long boom in U.S. energy output was accompanied by a surge in debt issuance to fund these operations. The par amount of investment grade (IG) corporate bonds among energy companies has doubled over the past five years to $500 billion. Issuance in the high yield (HY) bond market has been even stronger, with the outstanding amount of high yield bonds among energy companies rising from $89 billion in 2010 to $189 billion. Between the IG and HY bond markets, the energy sector accounts for 14 percent of the par amount of outstanding corporate bonds at present. Assuming the sector also accounts for 14 percent of commercial and industrial bank loans, the overall debt in this sector is roughly $900 billion. Is this cause for concern?

Although $900 billion is undoubtedly an eye-popping amount of money, this only represents roughly 2 percent of outstanding credit in the U.S. economy. As a comparison, the amount of residential mortgages outstanding accounted for one-third of all outstanding credit at the height of the housing bubble. Thus, while we may see some of these energy companies unable to service their debts, we do not expect a contagion effect on the broader economy like we saw in 2007-2008.

For further reading, see our report "*The Energy Price Collapse: Another Tech Wreck?*" available on our website.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.66%	3.73%	3.83%	4.41%
15-Yr Fixed	2.98%	3.05%	3.10%	3.45%
5/1 ARM	2.90%	2.98%	3.01%	3.10%
1-Yr ARM	2.37%	2.39%	2.39%	2.56%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,784.1	-22.84%	11.90%	12.86%
Revolving Home Equity	$456.5	-4.56%	-4.02%	-3.37%
Residential Mortgages	$1,573.5	-1.17%	4.46%	1.08%
Commerical Real Estate	$1,602.0	0.03%	9.50%	6.75%
Consumer	$1,198.0	-2.81%	0.18%	4.86%

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

Topic of the Week

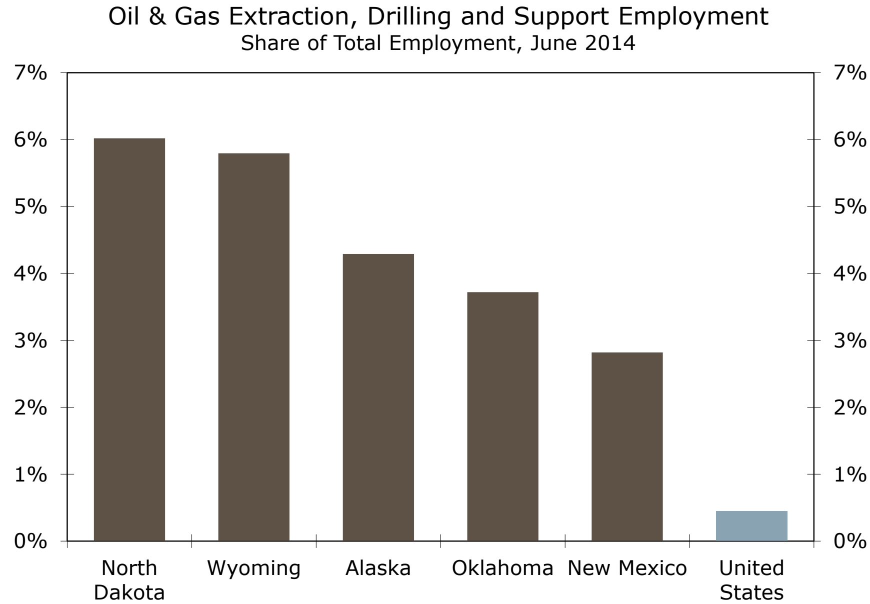
Regional Effects of the Oil Price Slump

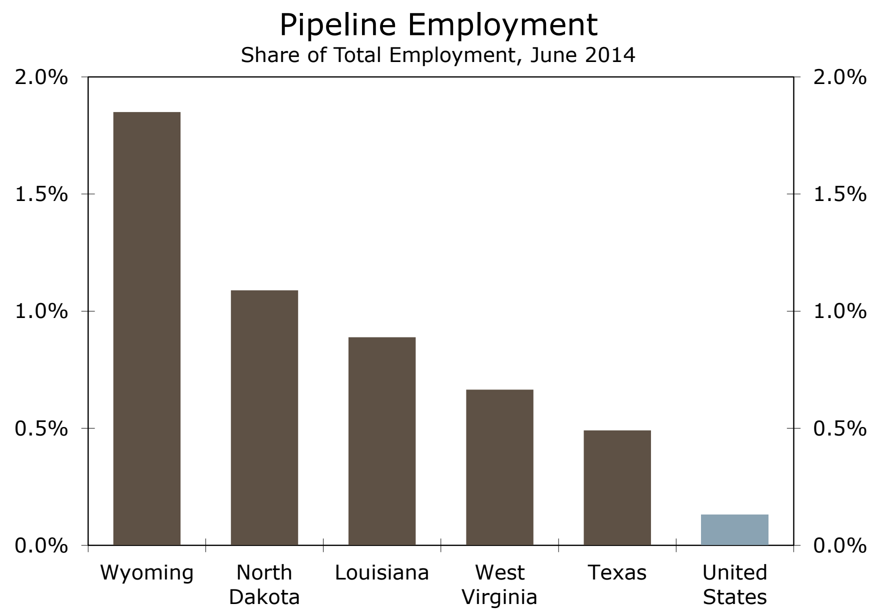
The ongoing fall in oil prices will hurt domestic producers, squeeze their profits and reduce their capital spending and exploration efforts. The decline in capital spending and exploration will also hurt manufacturers of related equipment, support businesses and possibly spill over to firms that build pipelines, transport oil and sell the commodity. The sharp pullback in oil- and gas-related investment and employment will largely be concentrated in energy-producing states, while the benefits of cheaper gas will be more equitably divided among the entire nation.

In dollar terms, Texas is likely to suffer the largest loss. The Lone Star State has by far the largest number of workers in each of the oil- and gas-related industries. However, it does not have the highest concentration of those workers as the state is relatively large and diverse economically. In Texas, only 2.6 percent of workers are employed in oil and gas extraction, drilling oil and gas wells and support activities for oil and gas wells. By contrast, 6.0 percent of North Dakota's workers are employed in those three industries, while 5.8 percent of workers in Wyoming are concentrated there. Moreover, Alaska, Oklahoma, New Mexico and Louisiana all have a higher concentration of oil and gas workers than Texas.

The pain will reach beyond those in the business of extracting oil. Oil and gas machinery manufacturers will feel the squeeze of reduced demand. Employment data on this industry are not available for several states; however, nearly 80 percent of all workers in the industry are employed in either Texas or Oklahoma.

Pipeline construction and transportation and petroleum wholesalers could also be at risk, though cuts to these industries are unlikely to be severe if the momentum in oil production does not slow. Pipeline construction is most heavily concentrated in Wyoming and North Dakota, with a slightly smaller concentration in Louisiana. Wholesalers and pipeline transportation are relatively small employers, but still account for a sizable share of the workforce in other energy states.





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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/16/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.03	0.02	0.03
3-Month LIBOR	0.25	0.25	0.24
1-Year Treasury	0.15	0.22	0.12
2-Year Treasury	0.44	0.56	0.38
5-Year Treasury	1.20	1.42	1.64
10-Year Treasury	1.74	1.94	2.84
30-Year Treasury	2.38	2.53	3.77
Bond Buyer Index	3.29	3.42	4.55

Foreign Exchange Rates

	Friday 1/16/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.158	1.184	1.362
British Pound ($/£)	1.519	1.516	1.635
British Pound (£/€)	0.763	0.781	0.833
Japanese Yen (¥/$)	116.680	118.500	104.350
Canadian Dollar (C$/$)	1.200	1.187	1.093
Swiss Franc (CHF/$)	0.874	1.014	0.905
Australian Dollar (US$/A$)	0.820	0.820	0.882
Mexican Peso (MXN/$)	14.613	14.603	13.276
Chinese Yuan (CNY/$)	6.208	6.209	6.056
Indian Rupee (INR/$)	61.871	62.325	61.543
Brazilian Real (BRL/$)	2.619	2.633	2.361
U.S. Dollar Index	92.505	91.935	80.910

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 1/16/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.04	0.05	0.27
3-Month Sterling LIBOR	0.56	0.56	0.52
3-Month Canada Banker's Acceptance	1.29	1.30	1.27
3-Month Yen LIBOR	0.10	0.11	0.14
2-Year German	-0.16	-0.12	0.18
2-Year U.K.	0.38	0.40	0.51
2-Year Canadian	0.83	0.95	1.04
2-Year Japanese	-0.02	-0.03	0.09
10-Year German	0.45	0.49	1.78
10-Year U.K.	1.50	1.60	2.81
10-Year Canadian	1.48	1.66	2.53
10-Year Japanese	0.24	0.28	0.68

Commodity Prices

	Friday 1/16/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	46.84	48.36	93.96
Gold ($/Ounce)	1265.68	1222.52	1242.39
Hot-Rolled Steel ($/S.Ton)	590.00	597.00	675.00
Copper (¢/Pound)	257.10	275.45	334.25
Soybeans ($/Bushel)	9.82	10.39	13.31
Natural Gas ($/MMBTU)	3.09	2.95	4.38
Nickel ($/Metric Ton)	14,414	15,486	14,484
CRB Spot Inds.	484.08	490.24	531.62

Next Week's Economic Calendar

	Monday 19	Tuesday 20	Wednesday 21	Thursday 22	Friday 23
U.S. Data	**Martin Luther King Jr. Day** [Markets Closed]		**Housing Starts** November 1028K December 1042K (W)		**Existing Home Sales** November 4.93M December 5.06M (W) **LEI** November 0.6% December 0.4% (W)
Global Data	**China** **GDP (YoY)** Q3 7.3% Q4 7.4% (W)				**Eurozone** **PMI** Previous (December) 50.6 **United Kingdom** **Retail Sales** Previous (November) 6.4%

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