October 09, 2015

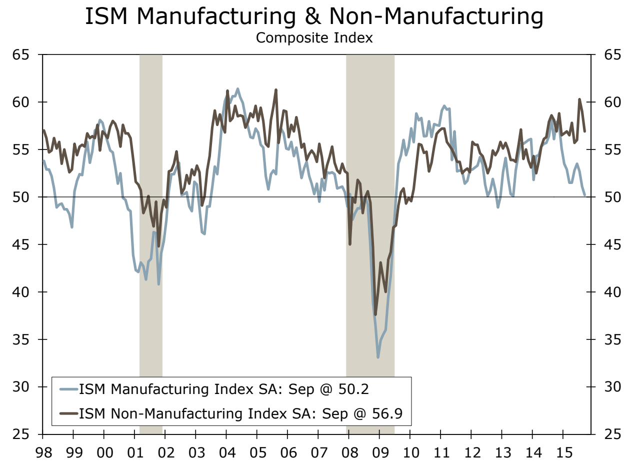
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Looking Beyond the Indicators

- This was a light week for economic indicators, with reports on the trade deficit and ISM non-manufacturing index dominating the calendar. Both came in close to expectations.
- Geopolitical events and the release of the Fed minutes were more enlightening. Russia's more aggressive moves into Syria and growing unrest in Israel helped pull oil prices higher.
- The Fed minutes showed that the decision not to raise rates in September was not as close as had been thought. The Fed is also more concerned about the global economic slowdown and likely to keep interest rates lower for even longer.



Global Review

Eurozone Recovery Intact Despite Weak August Data

- Economic data that were released in the Eurozone this week, especially in Germany, were largely disappointing. The slowdown in the developing world may be playing a role in depressing growth in the industrial sector. That said, it appears that growth in the Eurozone service sector, which is largely unaffected by developments in the rest of the world, is holding up rather well.
- As expected, the Bank of England did not make any policy changes this week. It also signaled that it may be on hold for longer than many analysts had expected.

Wells Fargo U.S. Economic Forecast

	Actual 2015				Forecast 2016				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2013	2014	2015	2016	2017
Real Gross Domestic Product [1]	0.6	3.9	1.0	2.8	2.6	2.6	2.6	2.5	1.5	2.4	2.4	2.5	2.4
Personal Consumption	1.8	3.6	3.7	3.0	2.5	2.6	2.5	2.3	1.7	2.7	3.2	2.8	2.4
Inflation Indicators [2]													
PCE Deflator	0.2	0.3	0.3	0.8	1.6	1.6	1.7	1.9	1.4	1.4	0.4	1.7	2.0
Consumer Price Index	-0.1	0.0	0.2	0.8	2.1	1.9	2.0	2.1	1.5	1.6	0.3	2.0	2.2
Industrial Production [1]	-0.3	-2.6	1.9	1.4	2.7	2.5	3.0	3.5	1.9	3.7	1.4	2.1	3.3
Corporate Profits Before Taxes [2]	4.6	0.6	5.9	6.6	6.2	6.9	5.4	6.1	2.0	1.7	4.4	6.1	5.5
Trade Weighted Dollar Index [3]	92.1	89.9	92.3	91.8	92.8	94.0	95.3	96.5	75.9	78.5	91.5	94.6	98.1
Unemployment Rate	5.6	5.4	5.2	5.0	4.9	4.8	4.7	4.6	7.4	6.2	5.3	4.7	4.5
Housing Starts [4]	0.98	1.16	1.17	1.22	1.24	1.24	1.25	1.26	0.92	1.00	1.14	1.25	1.35
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.75	1.00	1.25	0.25	0.25	0.31	0.88	1.81
Conventional Mortgage Rate	3.77	3.98	3.89	3.92	3.94	3.99	4.11	4.25	3.98	4.17	3.89	4.07	4.45
10 Year Note	1.94	2.35	2.06	2.08	2.10	2.15	2.25	2.37	2.35	2.54	2.11	2.22	2.52

Forecast as of: October 7, 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, ISM and Wells Fargo Securities, LLC

Inside

U.S. Review

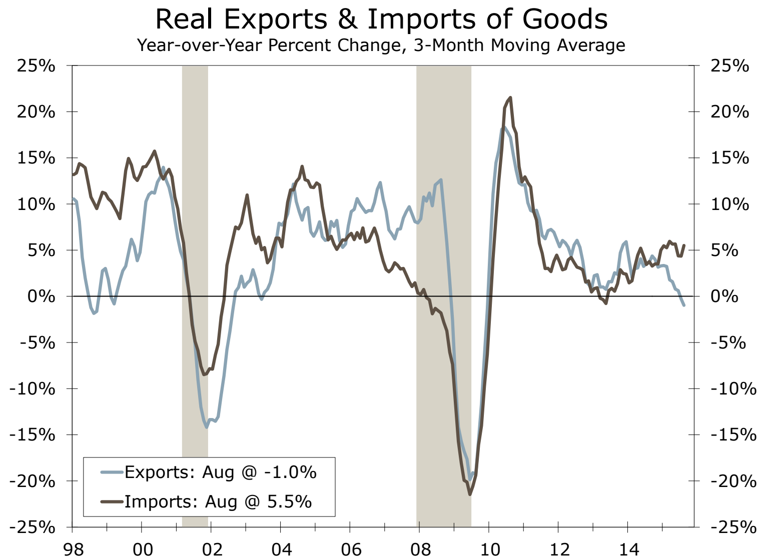
There Is a New Sheriff in Town

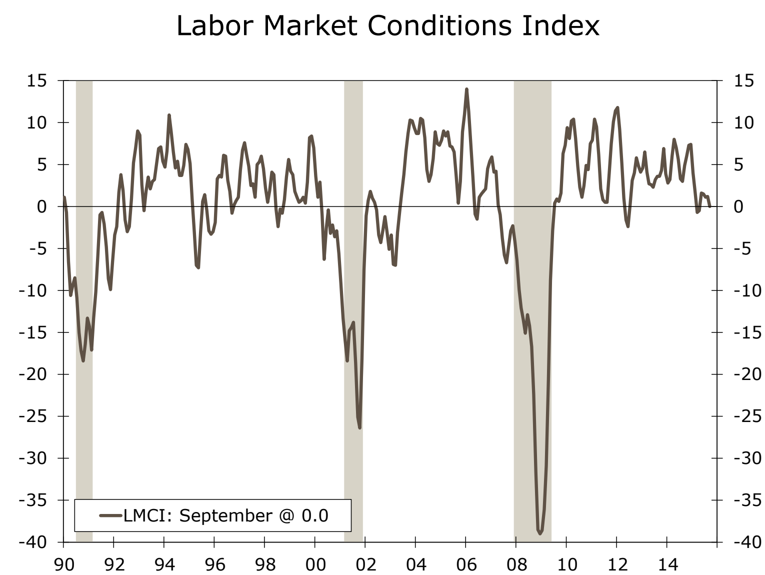
This week's light schedule of economic reports was largely overshadowed by geopolitical events and the release of the minutes from the September Federal Open Market Committee (FOMC) meeting. The two major reports released this week were the ISM non-manufacturing report, which fell 2.1 points in September to 56.9, and the trade balance for August, which widened considerably but was still largely in line with data released in the prior week's advance trade report. While there was little surprise in these reports, both came in below expectations and further reduced expectations for Q3 real GDP growth.

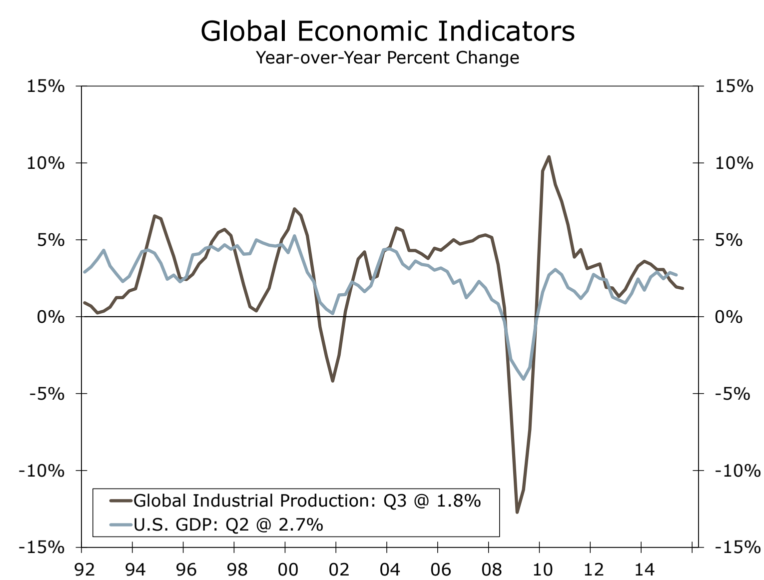
There were a number of less closely followed indicators released this week, including the Federal Reserve's Labor Market Conditions Index, which fell to 0.0 in September and saw the August data revised down to 1.2 from 2.1. The deterioration in the Labor Market Conditions Index reemphasizes just how weak the September employment was and just how influential it will likely be in future Fed policymaking. On the plus side, there was a huge 25 percent surge in mortgage applications ahead of new mortgage regulations. The Bloomberg Consumer Comfort index also inched higher. Import prices also fell slightly less than expected in September, which is a positive given the renewed concerns about global deflation. Finally, wholesale inventories rose 0.1 percent in August, following a 0.3 drop in August.

Russia's more active involvement in the Syrian civil war rattled the energy markets this week. The fear is that Russia will now be a more active and permanent participant in the Middle East, further destabilizing the region. The price of West Texas Intermediate (WTI) crude briefly rose back above $50 a barrel Friday morning. The bump in oil prices was seen as a positive on Wall Street, which had been growing concerned about high debt levels at smaller, independent energy firms. The rise in prices, however, is not due to any change in market fundamentals. Oil inventories rose more than expected this past week and too many oil producers are still producing too much oil around the world.

The other major news this week was the release of the minutes of the September FOMC meeting. That meeting had been a bit of a cliffhanger, as market participants were roughly evenly divided about whether the Federal Reserve would raise interest rates that month. As it turns out, the Fed's decision was not nearly as close as the markets thought it was. Members of the FOMC were much more concerned about the slowing in the global economy than they had let on leading up to the Sept. 16-17 meeting. Conditions have actually worsened since then, with September nonfarm employment coming in well below expectations and the ISM manufacturing index falling close to the key 50 breakeven level. The International Monetary Fund has also once again cut its estimate for global economic growth and is now looking for the global economy to grow 3.1 percent in 2015 and 3.6 percent in 2016. Both numbers look a little a bit high to us. With the global economy slowing, policymakers will be keeping a close eye on the manufacturing data, which is where the global economy influences U.S. growth most directly.







Source: U.S. Department of Commerce, IHS Global Insight, Federal Reserve Board and Wells Fargo Securities, LLC

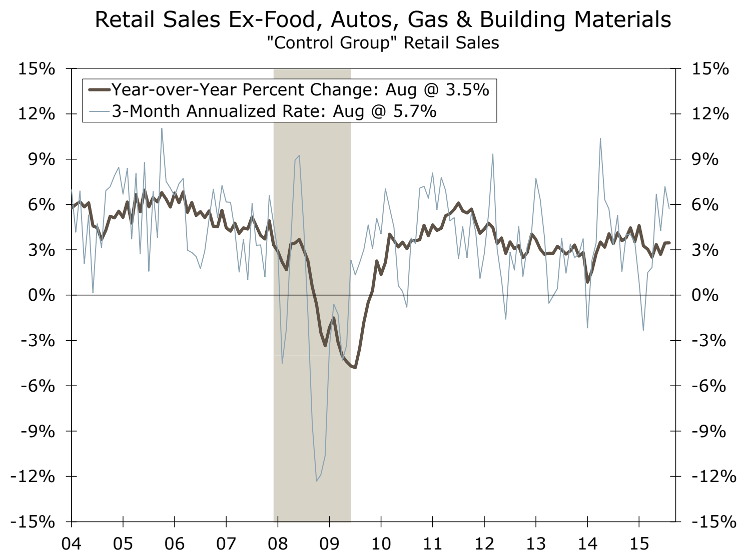
Retail Sales • Wednesday

Headline retail sales grew 0.2 percent in August, pushing the three-month annualized rate up more than 5 percent. Recall retail sales data are reported in nominal terms, meaning prices have been a major story behind the weakness recently. The control group, which excludes some of the more volatile sectors and feeds directly into the GDP calculations, has held up much better, although still displaying some weakness. Looking at a breakdown of retail sales, we can see that nonstore retailers are leading the way, while sales at gas stations have been a large drag—not surprising given the staggering year-over-year declines in oil prices.

We expect that retail sales increased 0.2 percent in September. Much of this was driven by the strong auto sales numbers. Excluding autos, retail sales likely slipped slightly.

Previous: 0.2% **Wells Fargo: 0.2%**

Consensus: 0.2% (Month-over-Month)



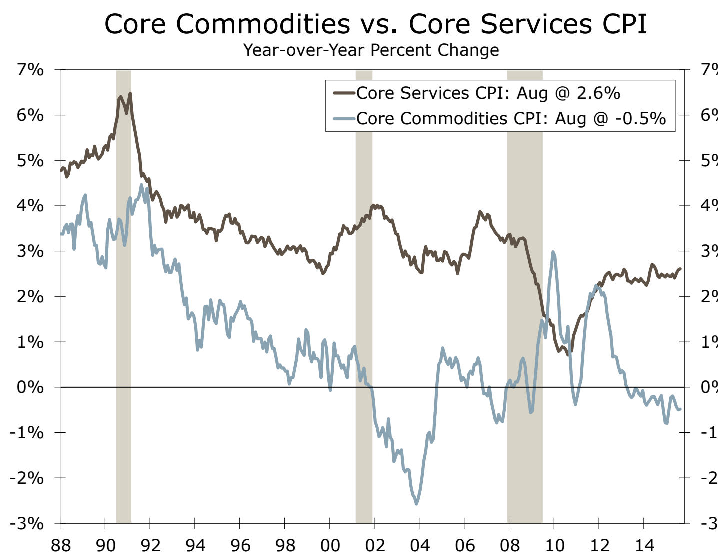
CPI • Thursday

Much of the weakness in the headline inflation figures has been a result of energy. Core consumer prices have held up much better, increasing 1.8 percent over the past year in August. That said, the stronger U.S. dollar is likely weighing on core inflation. Core commodities inflation slowed markedly toward the end of 2012, around the time that the dollar began to appreciate more rapidly. Goods are much more likely to be affected by exchange rates, as it is more difficult to trade services across borders. The canonical example is getting a haircut—difficult to export or import. Core services, on the other hand, have held up much better, increasing 2.6 percent year over year.

Energy prices were again volatile in September, and we expect headline CPI fell -0.2 percent in the month. Core CPI, however, should post a slight gain, rising 0.1 percent. This should keep the year-over-year rate steady at 1.8 percent.

Previous: -0.1% **Wells Fargo: -0.2%**

Consensus: -0.2% (Month-over-Month)

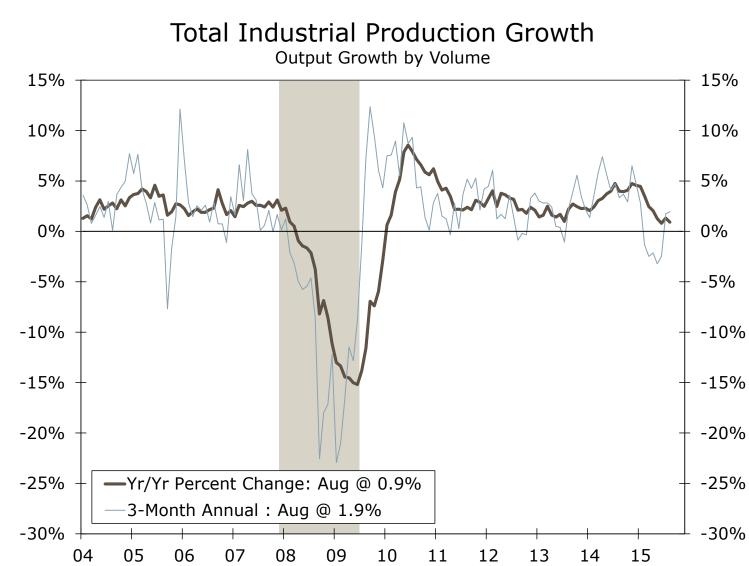


Industrial Production • Friday

Industrial production data in recent months have been volatile, with industrial production rising 0.9 percent in July, then falling 0.4 percent in August. As noted in previous reports, we believe that this volatility has been exaggerated by the seasonal adjustment process failing to account for the changing trend in the summer shutdowns associated with auto manufacturing. Looking through the volatility, there is no doubt that production slowed as the year-over-year figure fell to just a 0.9 percent increase in August. Much of the declines have been a result of lower energy prices, which affects mining directly. Lower activity in the energy sector also reduces the demand for manufactured goods related to exploration and development of oil, weighing on the manufacturing component. We expect industrial production declined again in September. In addition, capacity utilization has continued to fall, which may weigh on prices over the coming months.

Previous: -0.4% **Wells Fargo: -0.3%**

Consensus: -0.2% (Month-over-Month)



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

Global Review

Eurozone Recovery Intact Despite Weak August Data

Economic data for August that were released this week in Germany, the Eurozone's largest individual economy, were largely disappointing. For starters, factory orders tumbled 1.8 percent, which followed the 2.2 percent drop registered in July. Second, the value of German exports nosedived 5.2 percent in August. This weakness in orders and exports in August was reflected in the 1.2 percent decline in German industrial production (IP) in August. Although German IP growth is still positive on a year-over-year basis (see the chart on the front page), IP in the first two months of the third quarter was flat relative to Q2.

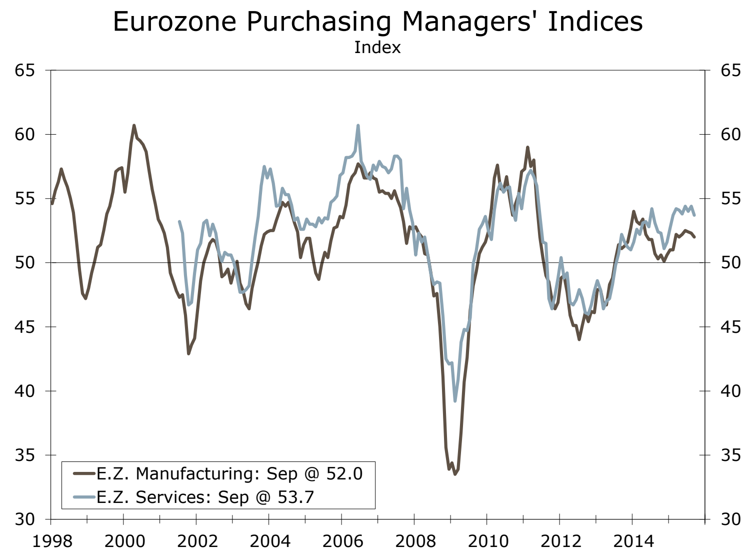
More broadly, production data in the overall euro area in August were disappointing. Although IP in France rose 1.6 percent, it fell 0.5 percent in Italy and 1.4 percent in Spain. What is going on with IP in the Eurozone? Some of the recent weakness in the industrial sector may reflect the slowdown that is underway in the developing world. After all, developing economies account for nearly 30 percent of Eurozone exports.

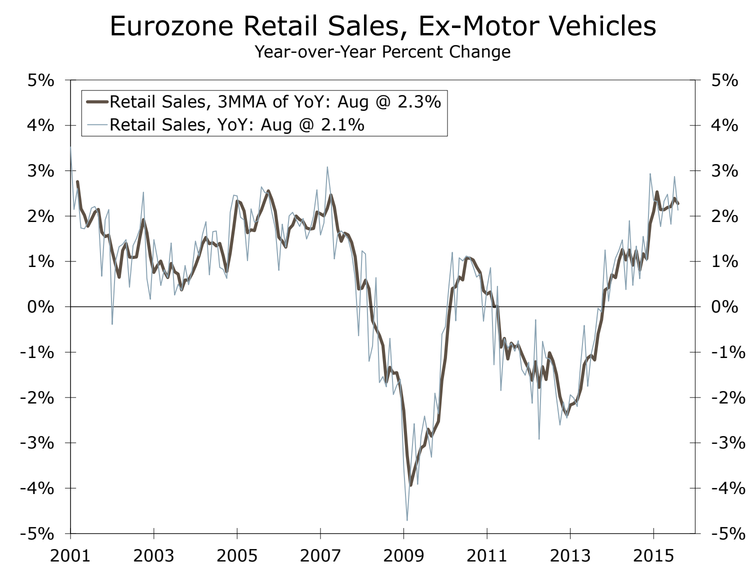
Is the downshift in economic growth in the developing world enough to bring the Eurozone economy to its knees? Probably not. As we showed in a recent report, final spending in developing economies accounts for only 7 percent of value added in the euro area (see "Could Developing Countries Take Down Developed Economies," which is available upon request). Services account for the bulk of value added in the euro area, and the service sector is not nearly as exposed to spending in foreign economies as is the industrial sector. In that regard, the service sector PMI in the Eurozone remains well above the demarcation line separating expansion from contraction (top chart). Consumer spending in the euro area also appears to be holding up fairly well as exemplified by the growth in nominal retail sales (middle chart). In sum, we believe that the economic recovery in the Eurozone, which has been in place since early 2013, will remain intact for the foreseeable future.

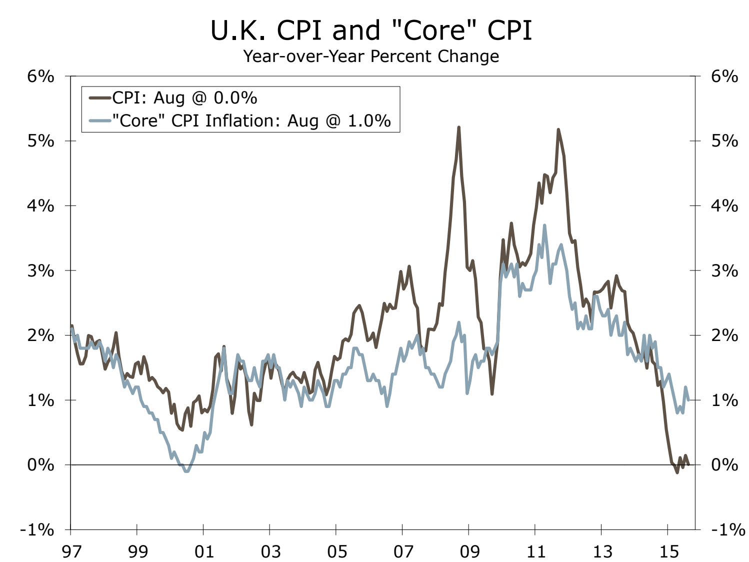
Bank of England on Hold for Longer?

The developing world registered on the radar screens of policymakers at the Bank of England this week. In the statement that followed its policy meeting on Thursday, the Monetary Policy Committee (MPC) noted that if the slowdown in the developing world were to intensify, then the pace of the current economic expansion in the United Kingdom would slow further.

The MPC sets policy to achieve a 2 percent CPI inflation rate in the "medium term." Assuming that food and energy prices remain at current levels through the end of the year, then the overall rate of CPI inflation, which was 0.0 percent in August, will return to the core rate, which is currently running at 1 percent (bottom chart). However, it does not seem likely that the overall rate of CPI inflation will return to 2 percent anytime soon. We currently expect the MPC to hike rates in the first quarter of 2016. After reading the somber statement, however, we recognize that the risks are skewed toward later in the year.







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

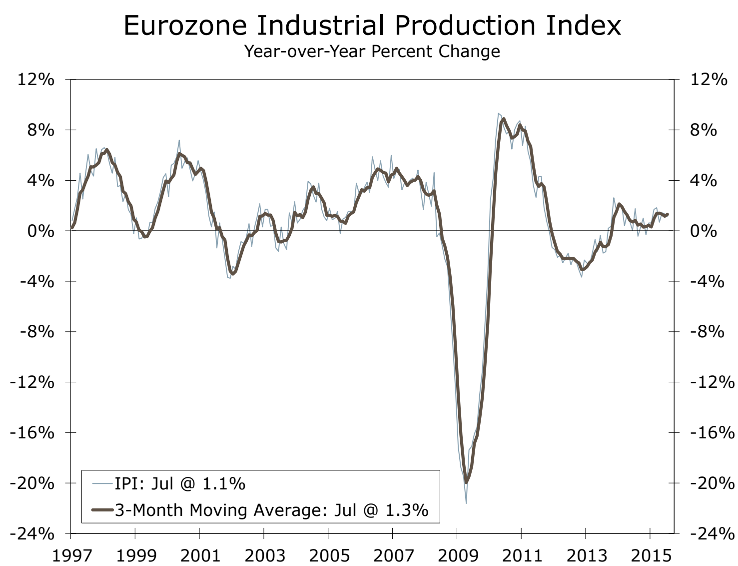
Mexico Industrial Production • Monday

The Mexican industrial sector has continued to disappoint this year, with a weak performance from the mining (i.e., petroleum production) sector, a recovering construction sector and a manufacturing sector that had seen better times in the recent past. Once again, the key for the index will be the intensity of the mining decline in August and hopefully a recovery of the manufacturing sector, i.e., automobile production sector, which was weak in July.

U.S. automobile demand has remained very strong, but that has not translated into strong automobile production numbers south of the border. The Mexican economy needs some improvement from this sector if it wants to show some strength during the last quarter of the year. For now, strong growth will keep evading the Mexican economy even as its largest trading partner continues to improve.

Previous: 0.2%

Consensus: 0.1% (Month-over-Month)

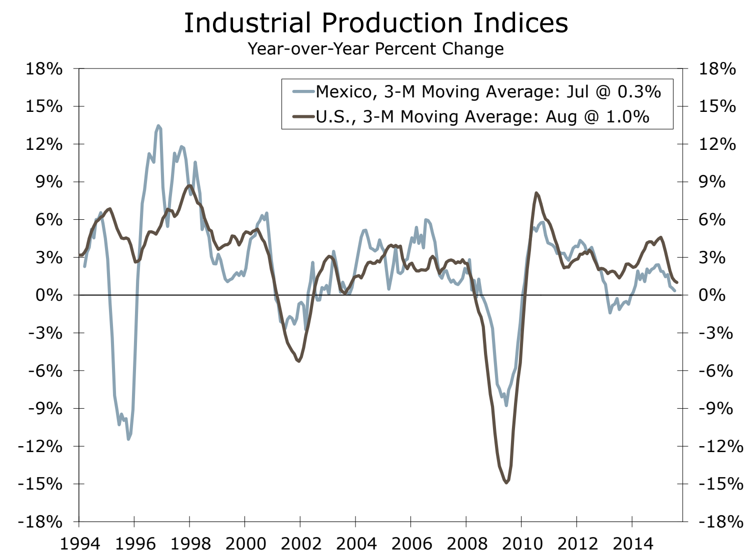


Brazil Economic Activity • Thursday/Friday

The Brazilian economy continues its fall from grace as the Petrobras fraud investigation continues, the Chinese economy falters and commodity prices readjust downward to reflect the new global economic environment. All of these factors will likely be reflected at the end of next week when the country releases its economic activity index for August.

Although we believe that the economy's drop has started to moderate, the expectation is still for a very weak and negative number for the index. If we are correct and the drop does moderate, this will be good news for markets and perhaps for the Brazilian currency, which has taken a beating during the last year. However, we remain cautious and are not expecting an improvement in the conditions of the economy any time soon. The export market, an important complement for growth over the past decade, is still reeling from the global slowdown.

Previous: -4.2% (Year-over-Year)



Eurozone Industrial Prod. • Wednesday

The release this week that German industrial production in August dropped is not a good omen for next week's release of the Eurozone industrial production index. The drop in the German industrial production index was large, 1.2 percent compared to an upwardly revised 1.2 increase in the previous month. Eurozone industrial production in August is expected to have declined 0.5 percent after a 0.6 percent increase in July.

Meanwhile, both the Eurozone and Germany will release the ZEW expectations numbers for October, which will probably give a more contemporaneous view of the state of those economies. However, current consensus numbers are pointing to a weakening on this reading for October, which is also not very encouraging for a region that has been able to post weak but positive numbers during the past couple of quarters.

Previous: 0.6%

Consensus: -0.5% (Month-over-Month)

Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

And the Watch Continues…

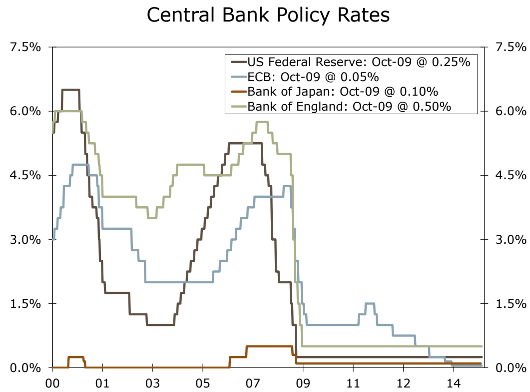
Minutes from the September FOMC meeting showed members were largely on the same page in determining to wait somewhat longer before raising rates as risks to the outlook. Only one member (Richmond Fed President Lacker as indicated by his dissent) preferred to begin raising rates last month, suggesting the decision was perhaps not quite as close as some members have indicated.

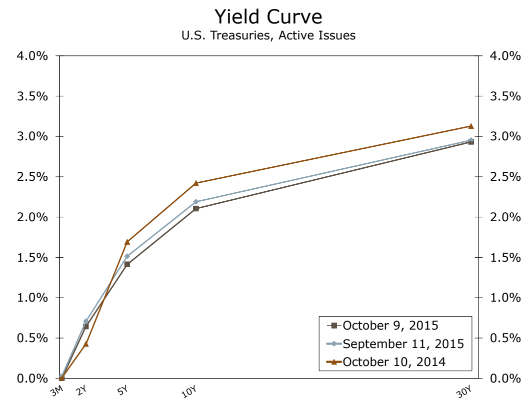
Instead, "the committee decided it was prudent to wait for additional information confirming that the economic outlook had not deteriorated and bolstering members' confidence that inflation would return to 2 percent over the medium term."

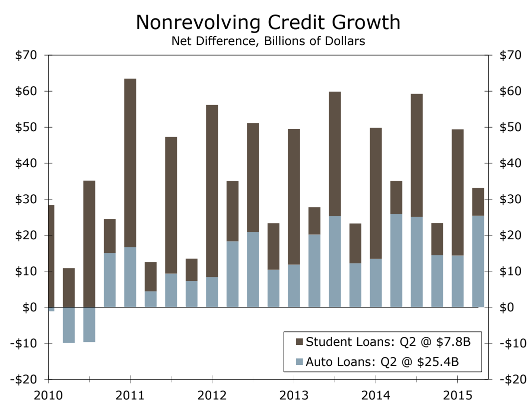
The inflation outlook has been little changed since the FOMC met three weeks ago. The PCE deflator was flat last month, keeping the year-over-year rate at a paltry 0.3 percent. While the slide in commodity prices has shown tentative signs of abating, it is still early to call the all-clear.

For a data-dependent Fed, the pullback in the ISM manufacturing index, decline in exports and moderation in payroll growth will likely do little to boost members' confidence that the economic outlook is holding up as well as it was just a few weeks earlier. The strength of the labor market has been a key factor buoying the Fed's outlook for income, growth and inflation. The slowdown in job gains in August and September and additional weak readings on average hourly earnings may push back FOMC members' views on when inflation will strengthen to a pace in which the Fed is comfortable raising rates.

A number of participants, however, thought that allowing the unemployment rate to fall below levels consistent with full employment would help to speed the return to 2 percent inflation. Given the low rate of labor force participation and still-elevated share of involuntary part-time workers, letting the unemployment rate fall below full employment would help reduce broader slack in the labor market. While only "a number" of officials seemed to support the view, it indicates that some FOMC members remain in no hurry to raise rates.







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

Credit Market Insights

Positive Outlook for Auto Lending

According to the Federal Reserve's Consumer Credit Report (G.19 Release), U.S. consumers took on slightly less debt than expected in August. Consumer credit rose $16.0 billion during the month, less than economists' estimate of roughly $20 billion. Although August's increase marks the slowest pace of consumer borrowing in six months, the outlook for the credit market remains positive.

Revolving and nonrevolving consumer credit saw increases on the month, and it appears as if the gap between the two growth rates continues to narrow. Revolving credit rose at an annual rate of 5.3 percent to $918 billion, and nonrevolving credit increased at an annual rate of 5.7 percent to $2.55 trillion.

The strength seen in nonrevolving credit has come from the growing demand for student and auto loans. Recent auto sales data continue to show signs of improvement in the sector, with total light vehicle sales coming in at an annualized 18.1 million in September, the highest reading in more than a decade. In addition, The Conference Board's most recent survey of consumer confidence reported that consumers' plans to buy an automobile within the next six months increased 1.9 percentage points over the month to 12.7 percent in September. These positive readings bode well for future auto lending and the nonrevolving consumer credit market.

Credit Market Data

Mortgage Rates	**Current**	**Week Ago**	**4 Weeks Ago**	**Year Ago**
30-Yr Fixed	3.76%	3.85%	3.91%	4.12%
15-Yr Fixed	2.99%	3.07%	3.11%	3.30%
5/1 ARM	2.88%	2.91%	2.92%	3.05%
1-Yr ARM	2.55%	2.53%	2.56%	2.42%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,914.4	-0.60%	-1.08%	10.70%
Revolving Home Equity	$442.1	-2.16%	-3.64%	-3.99%
Residential Mortgages	$1,622.9	37.34%	6.82%	2.22%
Commerical Real Estate	$1,733.2	33.64%	15.04%	9.63%
Consumer	$1,245.7	13.29%	10.53%	4.89%

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

Debt Ceiling, Funding Battle Looms

Fiscal Showdown Could Induce Volatility

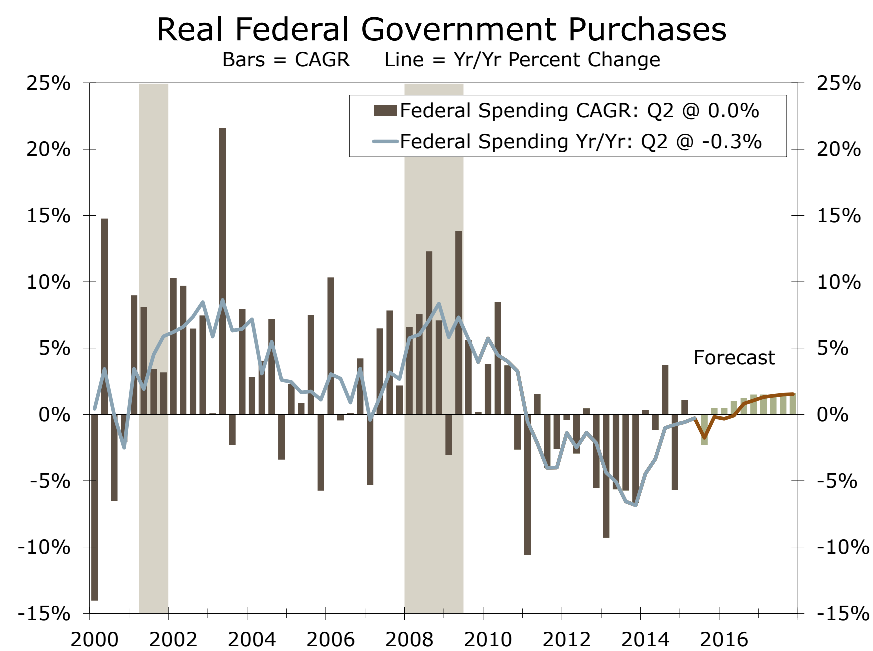
Last week, Congress and the president averted a government shutdown by passing a continuing resolution to keep the government funded through Dec. 11. Although this temporarily ended the threat of a shutdown, policy makers face several key fiscal decisions in the coming months, namely raising the debt ceiling and funding the government past Dec. 11.

Since March, the Department of the Treasury has been using extraordinary measures to keep the federal government under the debt ceiling. According to a letter to Congress sent by Treasury Secretary Jack Lew last week, these extraordinary measures will be exhausted by Nov. 5. If Congress fails to lift the debt ceiling by this deadline, the Treasury would be prohibited from issuing new debt to pay for obligations already incurred.

The debate over federal funding and the need to increase the debt limit will play out around the same time period and have important ramifications for government spending and the budget deficit. If legislators agree on a longer-term deal that provides some sequestration relief, like the Ryan-Murray agreement in 2013, the federal component of government spending in GDP should contribute more to overall growth than currently expected. If legislators maintain current funding levels, however, federal fiscal policy will remain only a modest contributor to growth at best.

These end-of-the-year fiscal fights will coincide with the Fed's fall meetings. If down-to-the-wire votes occur for the debt ceiling, budget, or both, it could create additional challenges for the Fed. While unlikely, a partial default, even for a short-period of time, could pose serious problems for Treasury markets. Given the recent shake-up in House leadership, fiscal uncertainty seems to be the only thing of which we can be sure over the coming weeks.

For further reading, see "Interest Rate Weekly: Fiscal Policy Likely to Induce Greater Rate Volatility," available on our website.



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

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/9/2015	1 Week Ago	1 Year Ago
3-Month T-Bill	0.00	-0.01	0.01
3-Month LIBOR	0.32	0.33	0.23
1-Year Treasury	0.45	0.29	0.16
2-Year Treasury	0.64	0.58	0.44
5-Year Treasury	1.41	1.30	1.56
10-Year Treasury	2.10	1.99	2.31
30-Year Treasury	2.93	2.83	3.05
Bond Buyer Index	3.68	3.67	4.01

Foreign Exchange Rates

	Friday 10/9/2015	1 Week Ago	1 Year Ago
Euro ($/€)	1.137	1.122	1.269
British Pound ($/£)	1.532	1.519	1.612
British Pound (£/€)	0.742	0.738	0.787
Japanese Yen (¥/$)	120.290	119.910	107.840
Canadian Dollar (C$/$)	1.293	1.315	1.119
Swiss Franc (CHF/$)	0.961	0.972	0.954
Australian Dollar (US$/A$)	0.733	0.705	0.878
Mexican Peso (MXN/$)	16.399	16.759	13.439
Chinese Yuan (CNY/$)	6.345	6.357	6.131
Indian Rupee (INR/$)	64.735	65.513	61.055
Brazilian Real (BRL/$)	3.728	3.933	2.399
U.S. Dollar Index	94.885	95.830	85.522

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Friday 10/9/2015	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.05	-0.04	0.05
3-Month Sterling LIBOR	0.57	0.58	0.56
3-Month Canada Banker's Acceptance	0.80	0.80	1.27
3-Month Yen LIBOR	0.08	0.08	0.11
2-Year German	-0.25	-0.27	-0.06
2-Year U.K.	0.60	0.54	0.73
2-Year Canadian	0.56	0.50	1.06
2-Year Japanese	0.01	0.00	0.05
10-Year German	0.61	0.51	0.91
10-Year U.K.	1.86	1.70	2.26
10-Year Canadian	1.51	1.40	2.03
10-Year Japanese	0.32	0.32	0.49

Commodity Prices

	Friday 10/9/2015	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	49.96	45.54	85.77
Gold ($/Ounce)	1157.27	1138.82	1224.31
Hot-Rolled Steel ($/S.Ton)	418.00	419.00	637.00
Copper (¢/Pound)	241.30	232.55	303.00
Soybeans ($/Bushel)	8.75	8.72	9.28
Natural Gas ($/MMBTU)	2.50	2.45	3.85
Nickel ($/Metric Ton)	10,138	10,015	16,460
CRB Spot Inds.	431.20	434.49	507.91

Next Week's Economic Calendar

	Monday 12	Tuesday 13	Wednesday 14	Thursday 15	Friday 16
U.S. Data		**NFIB Small Business Optimism** August 95.9 September 95.5 (C)	**PPI Final Demand (MoM)** August 0.0% September -0.2% (W) **Retail Sales (MoM)** August 0.2% September 0.2% (W)	**CPI (MoM)** August -0.1% September -0.2% (W)	**Industrial Production (MoM)** August -0.4% September -0.3% (W) **TIC** July $7.7B August N/A
Global Data	**Mexico** **Industrial Production (MoM)** Previous (July) 0.2%	**China** **PPI (YoY)** Previous (August) -5.9%	**Eurozone** **Industrial Production (MoM)** Previous (July) 0.6% **Australia** **Unemployment Rate** Previous (August) 6.2%		

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 House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@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
Misa Batcheller	Economic Analyst	(704) 410-3060	misa.n.batcheller@wellsfargo.com
Michael Pugliese	Economic Analyst	(704) 410-3156	michael.d.pugliese@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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