January 20, 2017

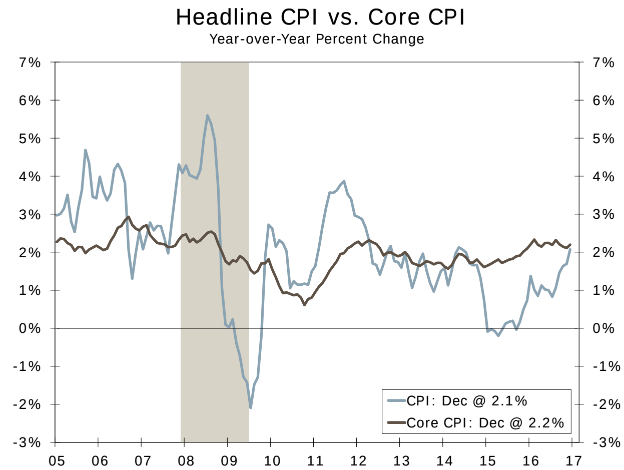
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Headline and Core CPI Hit Fed 2 Percent Target

- In speaking engagements this week, Federal Reserve officials indicated that they are comfortable with current inflation trends. That view was supported by the December CPI, in which both headline and core inflation rose above 2 percent over the year for the first time since mid-2014.
- Most economic data releases helped bolster the case for the Fed to tighten policy. Housing starts, industrial production and the Philly Fed's Business Outlook index all topped expectations, while jobless claims fell to near-record lows again this week.



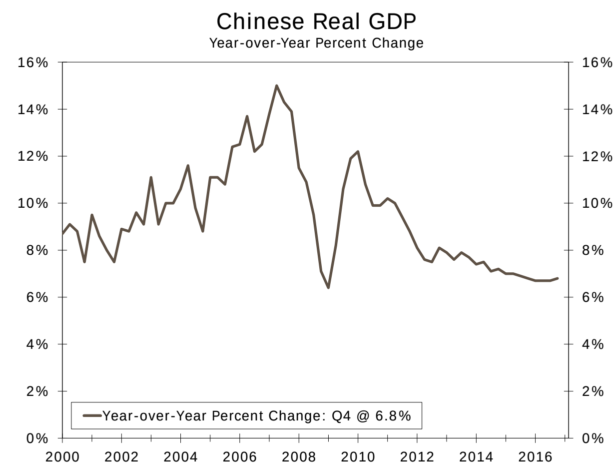
Global Review

Real GDP Growth in China Remains Stable

- Real GDP in China grew 6.8 percent on a year-ago basis in the fourth quarter, essentially unchanged from the 6.7 percent clip that was registered during Q3 2016. Investment spending, however, continues to decelerate.

Is Inflation Trending Higher in the United Kingdom?

- The unemployment rate in the United Kingdom remained at an 11-year low of 4.8 percent in November, while wages appear to have accelerated. It appears that the underlying rate of CPI inflation is starting to creep higher. Retail spending, however, was decidedly weak in December.



Wells Fargo U.S. Economic Forecast

	Actual 2016				Forecast 2017				Actual		Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015	2016	2017	2018
Real Gross Domestic Product [1]	0.8	1.4	3.5	1.8	2.2	2.6	2.4	2.2	2.4	2.6	1.6	2.3	2.2
Personal Consumption	1.6	4.3	3.0	2.6	2.3	2.5	2.4	2.0	2.9	3.2	2.7	2.6	2.3
Inflation Indicators [2]													
PCE Deflator	0.9	1.0	1.0	1.5	1.9	1.9	2.0	2.0	1.5	0.3	1.1	2.0	2.2
Consumer Price Index	1.1	1.1	1.1	1.8	2.5	2.4	2.7	2.5	1.6	0.1	1.3	2.5	2.6
Industrial Production [1]	-1.7	-0.8	1.8	-0.6	2.8	2.2	2.3	2.1	2.9	0.3	-1.0	1.6	1.8
Corporate Profits Before Taxes [2]	-6.6	-4.3	2.1	2.5	2.4	2.4	2.1	2.1	5.9	-3.0	-1.7	2.3	2.1
Trade Weighted Dollar Index [3]	89.8	90.6	90.0	95.8	94.5	95.8	97.3	98.3	78.4	91.1	91.6	96.4	98.9
Unemployment Rate	4.9	4.9	4.9	4.7	4.7	4.7	4.6	4.6	6.2	5.3	4.9	4.7	4.5
Housing Starts [4]	1.15	1.16	1.14	1.22	1.18	1.20	1.22	1.23	1.00	1.11	1.17	1.22	1.24
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	0.25	0.27	0.52	1.00	1.63
Conventional Mortgage Rate	3.69	3.57	3.46	4.20	4.22	4.24	4.26	4.29	4.17	3.85	3.65	4.25	4.40
10 Year Note	1.78	1.49	1.60	2.45	2.47	2.50	2.53	2.57	2.54	2.14	1.84	2.52	2.71

Forecast as of: January 20, 2017
[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

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U.S. Review

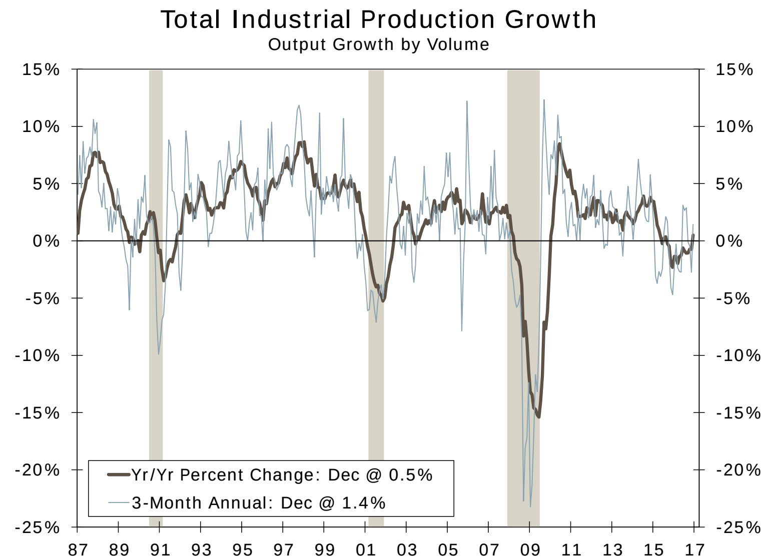
Economy Close to Meeting FOMC Goals

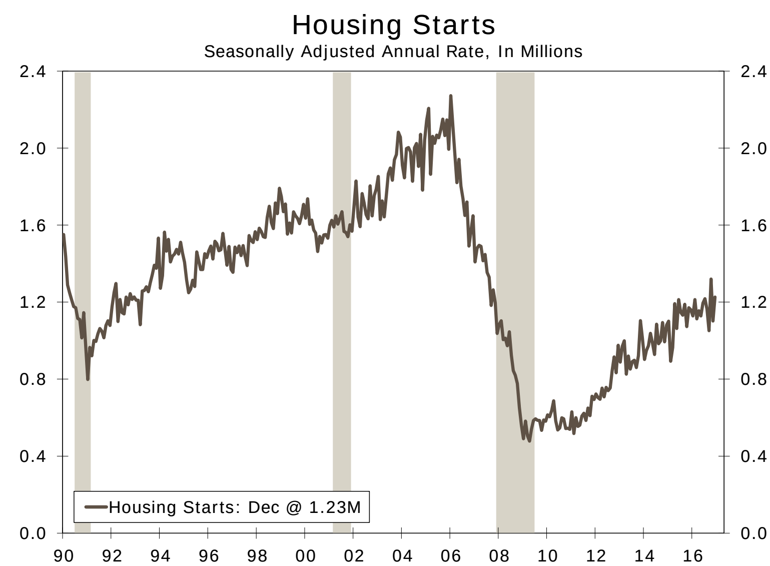
In a speech this week, Janet Yellen noted that the Fed is close to meeting its dual mandate, declaring the economy is near full employment and inflation is moving toward the 2 percent target. Economic reports released this week supported that assessment. Federal Reserve banks noted modest economic expansion and intensifying price pressures from late November to the end of 2016 in the recent Beige Book. Increases in input costs were more prevalent than final goods prices, but most expect both to increase further in 2017. Businesses have been slow to pass rising costs to consumers, but with an increasingly tight labor market pushing wages higher in a low-productivity environment, we expect price increases to accelerate in coming months. The BLS released the December CPI this week, in which headline inflation rose 0.3 percent on the month and was up 2.1 percent over the year—north of 2 percent for the first time since mid-2014. There was also broad strength in the core CPI, which excludes volatile food & energy prices and rose 0.2 percent in December and 2.2 percent over the year. The gap between headline and core CPI narrowed as pressure fades from the decline in energy prices. CPI data show that inflation pressures are building, but not fast enough to alarm the Fed.

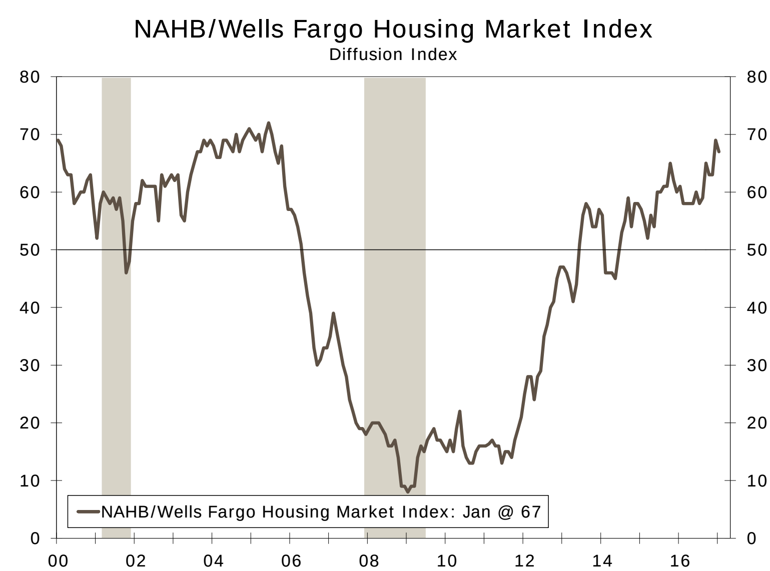
A return to more-normal weather in December boosted industrial production through the utilities sector. Total IP rose 0.8 percent on the month, higher than the 0.6 percent consensus estimate, but that was tempered by a sharper drop in November's revised print. Unseasonably warm weather in the fall resulted in a significant utilities production bump in December, but industrial production outside of the utilities sector also showed improvement on the month. Manufacturing production was up 0.2 percent on the month, which was shared relatively broadly across sectors. Mining output also stopped declining.

Housing starts jumped 11.3 percent in December, ending the year at a 1,226K-unit annual pace. The jump was not all that surprising given November's drop, but the bounce back was larger than expected. The multifamily portion was largely behind December's surge, as its usual volatility was exacerbated by the low level of activity this time of year. Looking at 2016 as a whole, the annual average for permits is running ahead of starts, which points to a pickup in activity in the year ahead. Homebuilder confidence retreated 2 points in January from its cycle high of 69 in December, as the recent jump in mortgage rates slightly offset builders' post-election confidence bump. Still, the NAHB/Wells Fargo Housing Market Index shows that builders are supporting our call for an improvement in home sales and starts in the coming year.

In addition to noting that the FOMC is close to hitting its target and should start normalizing policy, there was another key take away from Yellen's speech on Wednesday: the timing of policy change will depend on how the economy evolves in 2017. The committee is well aware of the possible economic impact of the freshly inaugurated President Trump, but it is also cognizant of the considerable uncertainty surrounding the timeline of his policy objectives. We share that view, which is why we anticipate just two rate hikes this year, the first in June and again in Q4.







Source: Federal Reverse Board, U.S. Department of Commerce, National Association of Home Builders and Wells Fargo Securities

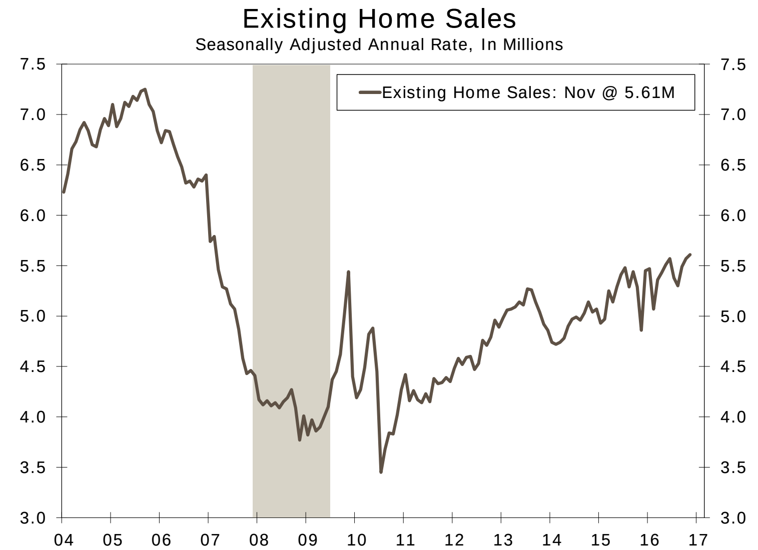
Existing Home Sales • Tuesday

Following two solid monthly prints, existing home sales eked out a modest reading in November, with single-family sales falling during the month. With mortgage demand already showing signs of cooling, we expect existing home sales to fall in December. Indeed, mortgage applications for the purchase of a home fell from a two-year high in December and pending home sales, which tend to lead existing home sales by one to two months, also point to a weak December reading. Pending sales fell 2.5 percent in November, with broadly based declines across regions. Based on our expectation for activity to fall at a 5.48 million-unit rate in December, sales will post an annual average of 5.4 million-units in 2016.

New home sales will also be released during the week, and, despite elevated levels reflected in the builder sentiment index, we expect activity to also slow in December, falling to an annual rate of 569,000 units from a 592,000 unit pace in November.

Previous: 5.61M **Wells Fargo: 5.48M**

Consensus: 5.53M

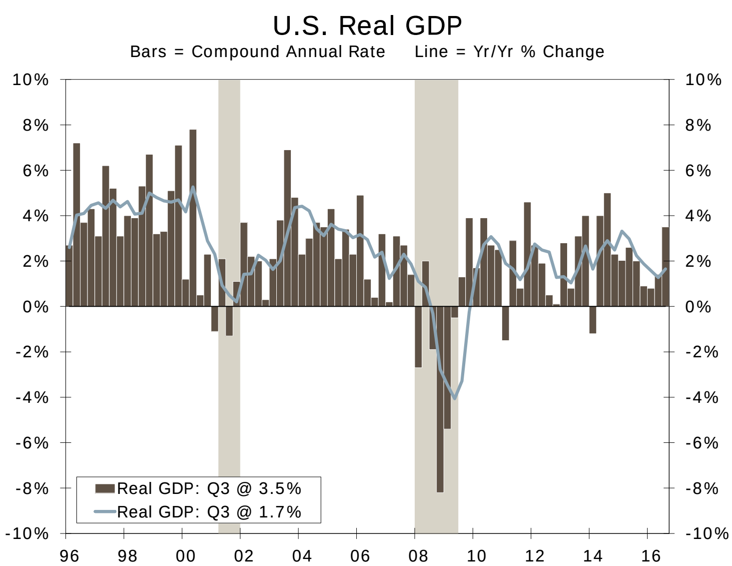


GDP • Friday

Recent years have shown weak first and fourth quarter GDP readings followed by stronger growth in the second and third quarters due largely to residual seasonality. In 2016, real GDP growth is expected to follow this pattern, but also show somewhat muted second quarter real GDP growth as inventories shaved off more than one percentage point from the headline. We suspect that fourth quarter real GDP growth will again register a below-trend pace, with residual seasonality playing some role, but it will not be the only actor in this play. Trade is expected to detract more than one percentage point due to a one-off surge and subsequent collapse in soybean exports. Following two quarterly declines, residential investment should register a positive reading as base effects help propel growth into the double-digits. With the drag from mining due to the oil collapse largely behind us, business fixed investment should also contribute to the headline real GDP growth.

Previous: 3.5% **Wells Fargo: 1.8%**

Consensus: 2.1% (Quarter-over-Quarter Annualized)



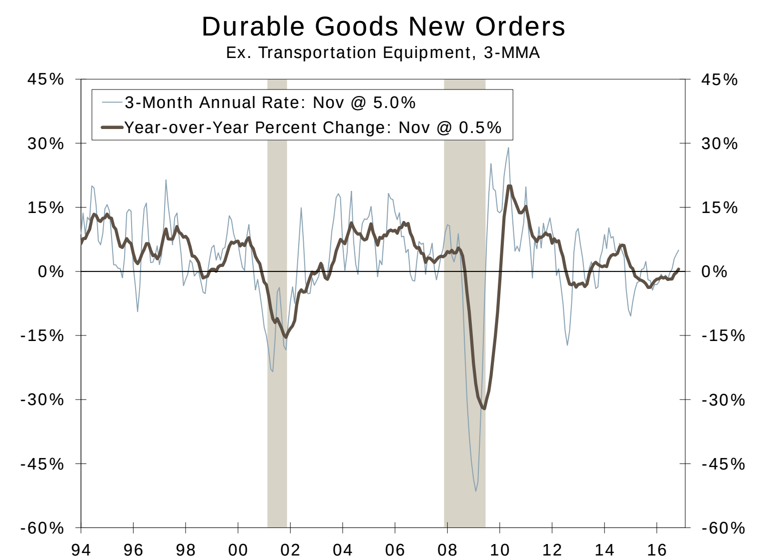
Durable Goods • Friday

Durable goods orders fell in November, weighed down by a sharp pullback in the volatile aircraft component. Excluding transportation, orders edged up 0.5 percent, marking the third straight monthly gain, suggesting activity in the factory sector is stabilizing. Core capital goods shipments, which directly feed into the GDP calculation, remained largely flat in November. However, orders for core capital goods, which are typically forward-looking, rose during the month.

The December headline reading will again reflect the volatile transportation component as Boeing reported a surge in orders in December, booking 290 orders compared to just 13 in November; however, the bulk of activity was in lower-priced 737s, which should somewhat dilute the surge. With activity in the factory sector stabilizing, we expect equipment spending to rebound in 2017 and contribute to overall real GDP growth.

Previous: -4.5% **Wells Fargo: 4.5%**

Consensus: 2.7%



Source: U.S. Department of Commerce, National Association of Realtors and Wells Fargo Securities

Global Review

Real GDP Growth in China Remains Stable

Data released this week showed that real GDP in China rose 1.7 percent (not annualized) on a sequential basis in Q4 2016, which was enough to lift the year-over-year GDP growth rate to 6.8 percent (see chart on front page). The year-over-year growth rate in the "secondary" industries, which includes the construction and industrial sectors, remained stable at 6.1 percent, while growth in the "tertiary" industries (i.e., the service sector) edged up to 7.8 percent from 7.6 percent in Q3. In short, the economic growth rate in China has stabilized, at least for now, after trending lower since 2010.

Other data released this week show why the Chinese economy will likely never again achieve double-digit growth rates on a sustained basis. The sharp slowdown in investment spending that has occurred this decade is the underlying cause for the deceleration in the Chinese economy (top chart). Given the unbalanced nature of the Chinese economy—too much investment, too little consumer spending—Chinese authorities simply will not sanction significant re-acceleration in investment spending.

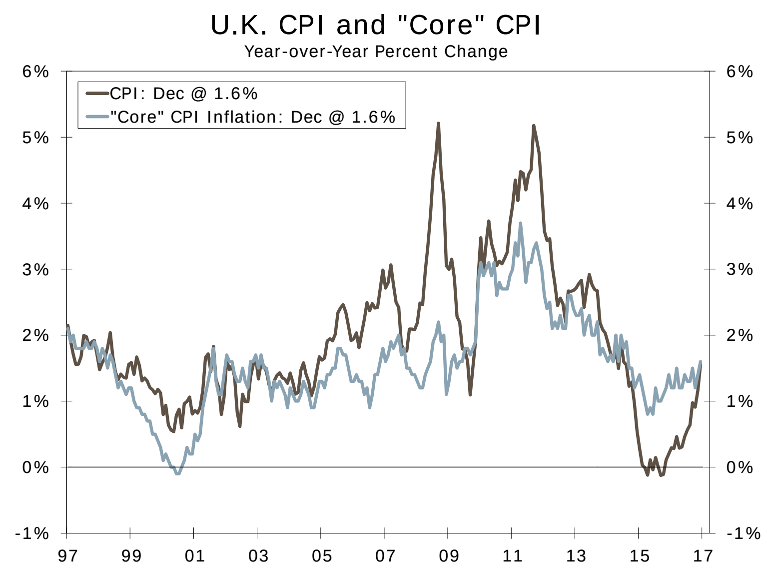
Is Inflation Trending Higher in the United Kingdom?

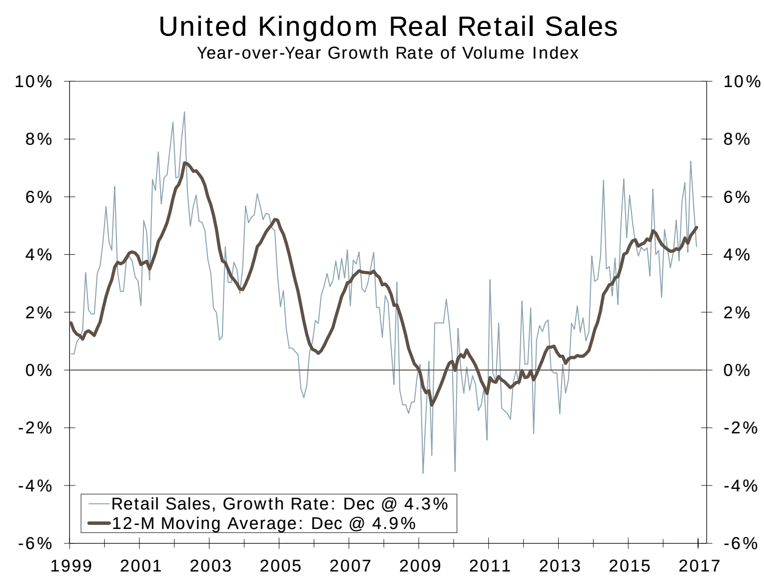
British Prime Minister May gave a widely anticipated speech this week about the Brexit process. May essentially said that she was prepared to forego access to the EU customs union to regain British sovereignty over immigration and regulation policy. In other words, it is looking increasingly likely that a "hard" Brexit will happen, although May said that Parliament would be given the opportunity to approve any deal that the government makes with the EU.

Meanwhile, the economy continues to exhibit few ill effects from the Brexit decision as the unemployment rate remained at its 11-year low of 4.8 percent in November. This apparent tightness in the labor market may be putting some upward pressure on wages. Average weekly earnings rose 2.8 percent on a year-ago basis in November, up from the 2.6 percent rate that was registered in October.

This modest acceleration in wages is helping to offset some of the erosion in real income that higher inflation is causing. The overall rate of CPI inflation rose in November to a two-year high of 1.6 percent (middle chart). Yes, most of the increase in the overall rate of CPI inflation reflects the stabilization of energy prices over the past year. That said, the core rate of inflation, which excludes food and energy prices, also rose to a two-year high of 1.6 percent. Everything else equal, the upward creep in the underlying rate of inflation would induce the Bank of England to consider modest monetary tightening in coming months.

Everything else may not equal, however, due to some unexpected weakness in retail spending, which contracted 2.0 percent in December. Although the year-over-year growth rate generally remains solid (bottom chart), the pullback in retail spending in December means that some momentum was lost in Q4. As we discuss further on page 5, we look for U.K. real GDP to have grown 0.4 percent (not annualized) in the fourth quarter.





Source: IHS Global Insight and Wells Fargo Securities

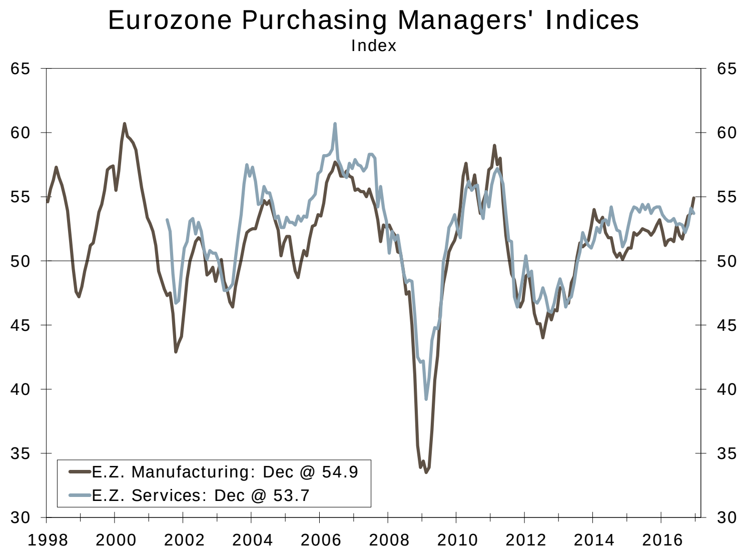
Eurozone Manufacturing PMI • Tuesday

Manufacturing indices across the world have been slowly trending up during the past several months, a trend that will probably stop according to consensus expectations, which call for the index to print at 54.8 in January compared to 54.9 in December. Having said this, even a flat reading means that manufacturing activity has continued to expand at a relatively healthy clip.

The recent improvement in manufacturing activity is probably supported by both, a slightly better global economic growth environment but fundamentally by the relatively strong depreciation of the euro over the past several years as both U.S. and Eurozone monetary policy continue to diverge. It will be interesting to see if this manufacturing expansion is sustainable and what will happen once the European Central Bank decides that extraordinary policy accommodation is no longer needed in the Eurozone.

Previous: 54.9

Consensus: 54.8 (Manufacturing)



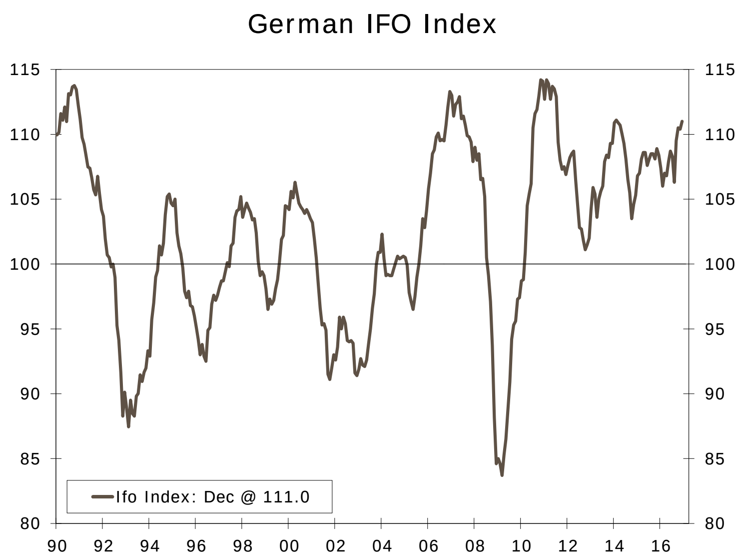
Germany IFO • Wednesday

Germany is scheduled to release its manufacturing PMI for January on Tuesday with consensus expecting a slight decline in the reading. December's reading was 55.6, and markets are expecting the January number to come in at 55.4, still well in expansion territory. Thus, manufacturing activity is expected to remain relatively strong in support of German economic activity.

On Wednesday, Germany will also release its IFO business climate, expectations, and current assessment indices, all of which have also shown improvement over the past several months. On Thursday, we will get the Gfk consumer confidence index for February. This index has remained very strong but has moved sideways over the past year or so with a slight upward trend in the past several months. The first reading for 2017 was 9.9, and the cycle high was a 10.2 reading for the month of June 2015.

Previous: 111.0

Consensus: 111.2 (Business Climate)



U.K. Q4 GDP • Thursday

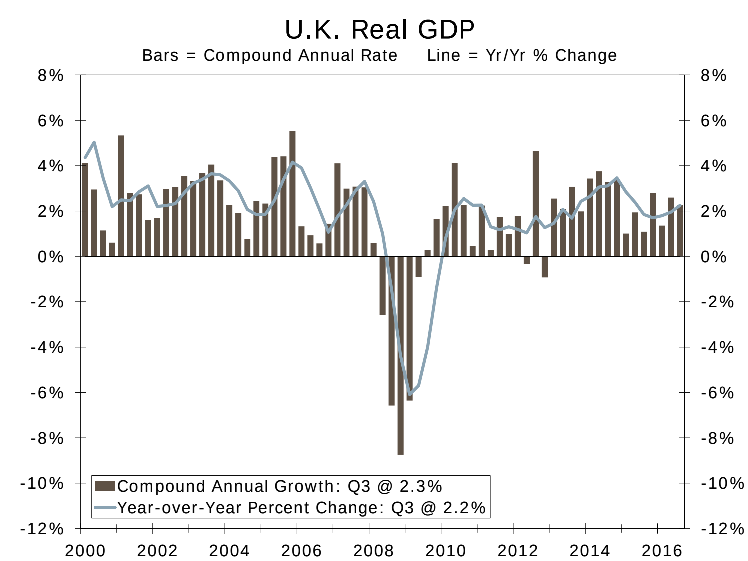
The United Kingdom's economy was the strongest economy coming out of the Great Recession but economic growth slowed somewhat during 2016, perhaps as a consequence of the United Kingdom's decision to start the process of exiting the Eurozone.

On Thursday, we will get the advanced estimate of Q4 2016 GDP growth for the U.K. economy and we expect it to have grown 0.4 percent on a quarter-over-quarter basis, not annualized, and by 1.9 percent on a year-earlier basis.

Still, growth has remained relatively strong compared to what our view was, due to the momentous decision to exit from the Eurozone in mid-2016. Furthermore, as we wrote in the Global Review section on the previous page, it seems that the exit strategy is looking more like a "hard" exit from the Eurozone as indicated by Prime Minister Theresa May.

Previous: 2.2% **Wells Fargo: 1.9%**

Consensus: 2.1% (Year-over-Year)



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

Interest Rate Watch

Inflation Cooperation

The rebound in oil prices since late 2015 has helped to lift inflation back toward the Fed's target. This week showed CPI inflation rising at the fastest pace since energy prices began to slide in mid-2014. Core CPI has been pretty steady over the past year, running a little over 2 percent, but the Fed-favorite core PCE deflator has moved up gradually (top chart).

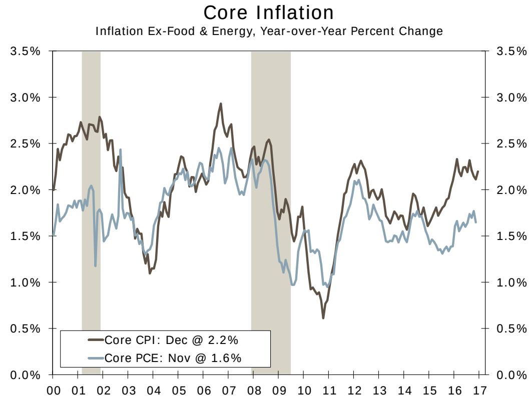
Rather than questioning the "durability" of the pickup like early last year, the increase appears to be more sustainable in the eyes of Fed Chair Janet Yellen. In a speech this week, she stated, "It's fair to say the economy is near maximum employment and inflation is moving toward our goal."

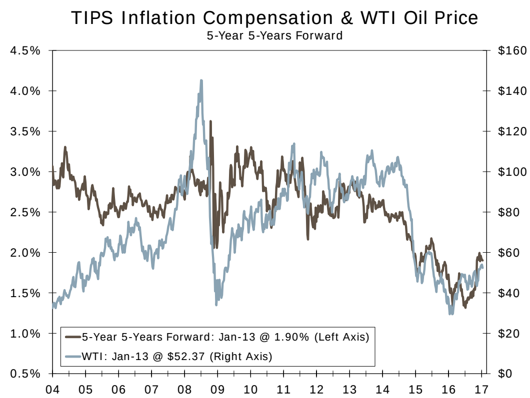
Sizing Up Inflation Expectations

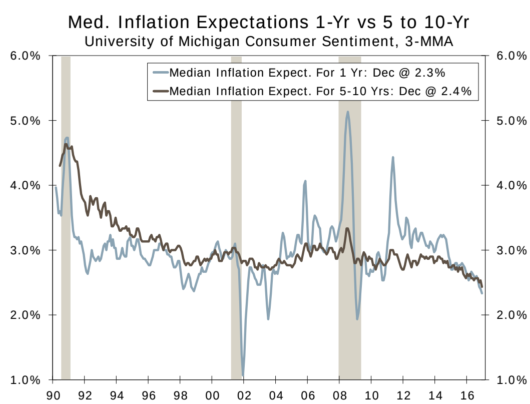
Market participants have also bought into the idea that reflation is finally taking hold. Short-term inflation expectations, indicated by 5-year TIPS spreads, are at the highest levels since the summer of 2014, while longer-term measures, based on the 5-year five years forward, have recovered to August 2015 levels.

The rebound in market-based inflation compensation measures, in part, reflects some unwinding of energy effects; even long-term TIPS spreads plummeted alongside oil (middle chart). However, much of the recovery has come in the wake of the election results. Markets are anticipating that the more growth-focused agenda of the new administration will boost inflation, or at least they are putting a higher premium on protecting themselves from an extreme inflation outcome.

Consumers, on the other hand, appear less convinced. Inflation expectations measured by the University of Michigan's Consumer Sentiment survey remained near multi-year lows in December (bottom chart). The preliminary January readings hint at an uptick, but we suspect Fed officials will want to see a firm turnaround in consumer inflation expectations, which have proved less volatile, before turning up the pace of tightening. While consumer expectations will likely rise following a pickup in realized inflation, as recently as September Yellen warned that "we can't take longer-run inflation expectations for granted."







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

Credit Market Insights

Growth in Eurozone Loan Demand

The European Central Bank (ECB) released its Euro area bank lending survey for Q4 2016 this week. According to the survey, loan growth continued to be supported by increasing demand across all loan categories (loans to enterprises, loans to households for house purchase and consumer credit). In the fourth quarter of 2016, credit standards for loans to enterprises tightened, driven mainly by significant tightening in the Netherlands. Euro area banks' lower willingness to tolerate risk was the main factor contributing to this slight net tightening, the first net tightening since the fourth quarter of 2013. Credit standards on consumer credit and other lending to households, however, continued to ease. Euro area banks expect a net easing of credit standards on loans to enterprises in Q1 2017.

Net demand for loans to enterprises continued to increase in Q4 2016. Looking ahead, banks expect loan demand to increase further in the first quarter of 2017. The general low level of interest rates continued to be a key factor behind the increase in loan demand by enterprises as businesses take advantage of historically low financing costs. Euro area banks continued to reduce their rejection rate for all loan categories in Q4 2016. Across the largest Euro area countries, the rejection rate decreased in Italy, Spain and the Netherlands, while it was unchanged in Germany and increased in France.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.09%	4.12%	4.32%	3.81%
15-Yr Fixed	3.34%	3.37%	3.55%	3.10%
5/1 ARM	3.21%	3.23%	3.30%	2.91%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$2,105.1	22.63%	2.87%	7.57%
Revolving Home Equity	$404.1	-7.62%	-7.42%	-6.75%
Residential Mortgages	$1,757.4	18.79%	8.95%	6.49%
Commerical Real Estate	$1,969.8	17.89%	7.97%	9.84%
Consumer	$1,357.2	-8.63%	-1.09%	7.00%

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

Topic of the Week

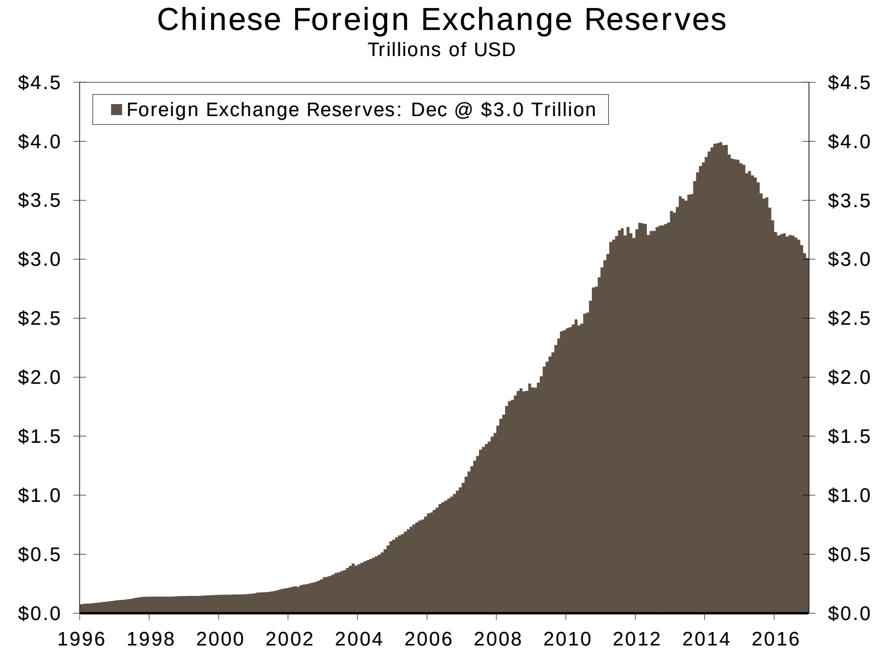
Renminbi Rout

Net capital outflows from China have increased sharply over the past three years, which has put downward pressure on the Chinese yuan. Since mid-2014, China has sold more than $1 trillion in foreign exchange (FX) reserves in an attempt to counteract the yuan's recent depreciation. Because net capital outflows have exceeded the value of the country's current account surplus in recent years, the value of the Chinese yuan would be significantly weaker than it is today if the Chinese government allowed the currency to float freely in FX markets.

Why Is Capital Flowing Out of China?

The increase in net capital outflows is being caused by both fewer gross inflows and more gross outflows. Foreign direct investment inflows into China fell 50 percent between 2013 and 2016, a possible indication that the rapid buildup in the foreign presence in China is more or less complete. Likewise, foreign banks have exhibited caution in making loans to Chinese entities, perhaps due to the high level of indebtedness in the Chinese business sector. Moreover, gross outflows totaled about $200 billion in 2013 before rising to roughly $400 billion per annum in both 2014 and 2015. Data through Q3 2016 indicate that gross outflows were on pace to total about $600 billion last year. Direct investment by Chinese companies in foreign economies has been on the rise as well, growing to more than $200 billion (projected) this year from about $70 billion in 2013. Likewise, portfolio investment in foreign countries by Chinese investors rose to an estimated $90 billion in 2016 from a meager $5 billion in 2013.

Individuals and businesses that are removing money from China will ultimately look to sell Chinese yuan for foreign currencies, thus putting downward pressure on the Chinese currency. On a trade-weighted basis the yuan has fallen roughly 12 percent against the greenback since its January 2014 peak. Our currency team looks for modest yuan weakness vis-à-vis the U.S dollar in 2017.



Source: IHS Data Insight, Bloomberg LP and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 1/20/2017	1 Week Ago	1 Year Ago
3-Month T-Bill	0.49	0.52	0.26
3-Month LIBOR	1.03	1.02	0.62
1-Year Treasury	0.83	0.85	0.69
2-Year Treasury	1.21	1.19	0.82
5-Year Treasury	1.97	1.90	1.42
10-Year Treasury	2.49	2.40	1.98
30-Year Treasury	3.06	2.99	2.75
Bond Buyer Index	3.83	3.72	3.37

Foreign Exchange Rates

	Friday 1/20/2017	1 Week Ago	1 Year Ago
Euro ($/€)	1.067	1.064	1.089
British Pound ($/£)	1.232	1.218	1.419
British Pound (£/€)	0.866	0.872	0.767
Japanese Yen (¥/$)	114.990	114.490	116.940
Canadian Dollar (C$/$)	1.334	1.311	1.450
Swiss Franc (CHF/$)	1.006	1.008	1.004
Australian Dollar (US$/A$)	0.755	0.750	0.691
Mexican Peso (MXN/$)	21.738	21.477	18.528
Chinese Yuan (CNY/$)	6.877	6.901	6.578
Indian Rupee (INR/$)	68.178	68.156	67.964
Brazilian Real (BRL/$)	3.190	3.218	4.098
U.S. Dollar Index	101.100	101.180	99.091

Source: Bloomberg LP and Wells Fargo Securities

Foreign Interest Rates

	Friday 1/20/2017	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.34	-0.34	-0.15
3-Month Sterling LIBOR	0.36	0.36	0.59
3-Month Canada Banker's Acceptance	0.95	0.95	0.80
3-Month Yen LIBOR	-0.02	-0.03	0.08
2-Year German	-0.68	-0.71	-0.41
2-Year U.K.	0.19	0.18	0.42
2-Year Canadian	0.77	0.80	0.39
2-Year Japanese	-0.23	-0.22	-0.01
10-Year German	0.41	0.34	0.48
10-Year U.K.	1.42	1.36	1.62
10-Year Canadian	1.75	1.72	1.16
10-Year Japanese	0.07	0.05	0.22

Commodity Prices

	Friday 1/20/2017	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	52.83	53.01	26.55
Gold ($/Ounce)	1203.43	1197.58	1100.93
Hot-Rolled Steel ($/S.Ton)	620.00	622.00	395.00
Copper (¢/Pound)	262.90	267.15	195.95
Soybeans ($/Bushel)	10.57	10.26	8.87
Natural Gas ($/MMBTU)	3.31	3.39	2.12
Nickel ($/Metric Ton)	9,874	10,224	8,563
CRB Spot Inds.	503.18	504.37	409.42

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data		**Existing Homes Sales** November 5.61M December 5.48M (W)		**New Home Sales** November 592K December 569K (W) **LEI** November 0.0% December 0.4% (W)	**GDP (Q0Q Annualized)** Q3 3.5% Q4 1.8% (W) **Durable Goods Orders** November -4.5% December 4.5% (W)
Global Data	**Eurozone** **Consumer Confidence** Previous (December) -5.1	**Eurozone** **Manufacturing PMI** Previous (December) 54.9	**Germany** **IFO Index** Previous (December) 111.0	**United Kingdom** **GDP (YoY)** Previous (Q3) 2.2% **Japan** **CPI (YoY)** Previous (November) 0.5%	

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

Source: Bloomberg LP and Wells Fargo Securities

Wells Fargo Securities 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
Anika R. Khan	Senior Economist	(212) 214-8543	anika.khan@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Senior 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
Jamie Feik	Economist	(704) 410-3291	jamie.feik@wellsfargo.com
Erik Nelson	Currency Analyst	(212) 214-5652	erik.f.nelson@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
Julianne Causey	Economic Analyst	(704) 410-3281	julianne.causey@wellsfargo.com
E. Harry Pershing	Economic Analyst	(704) 410-3034	edward.h.pershing@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Dawne Howes	Administrative Assistant	(704) 410-3272	dawne.howes@wellsfargo.com

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