Economics Group

MONTHLY OUTLOOK

U.S. Overview

Optimism May Be Running Ahead of Political Reality

While the geopolitical landscape has changed mightily, the post-election jumps in consumer confidence and business optimism may be a little overdone. Our forecast for U.S. economic growth is little changed from what we were looking for prior to the election. The risks are now more toward the upside, given that the Trump presidency is likely to push forward significant tax reform, reduced regulatory burdens for many businesses and some additional spending on defense and infrastructure. These changes will not occur immediately, however, and the eventual composition may look much different from the rhetoric expressed during the campaign.

The transfer of power is expected to produce only minimal impacts on the near-term economic outlook. We estimate that the economy grew at just a 1.2 percent pace during the fourth quarter, as the widening trade deficit subtracted 1.2 percentage points off that quarter's growth rate.

After growing just 1.6 percent in 2016, we look for real GDP to rise 2.3 percent this year. Consumer spending is expected to rise solidly, benefitting from stronger wage gains. Business fixed investment is also expected to perk up, with a rebound in oil exploration helping drive equipment purchases. Homebuilding should also grind higher, although rising mortgage rates will limit the extent of any gains.

We look for inflation to move modestly higher, which will keep the Fed in the hawkish camp. We look for the Fed to raise the federal funds rate twice in 2017.

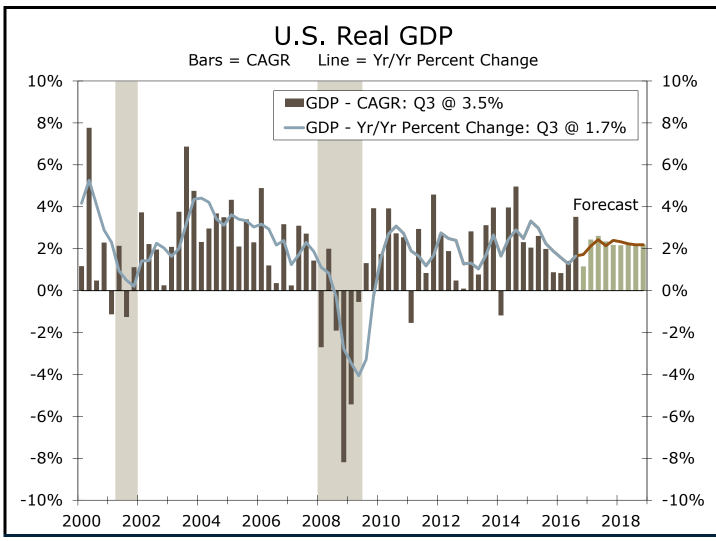
International Overview

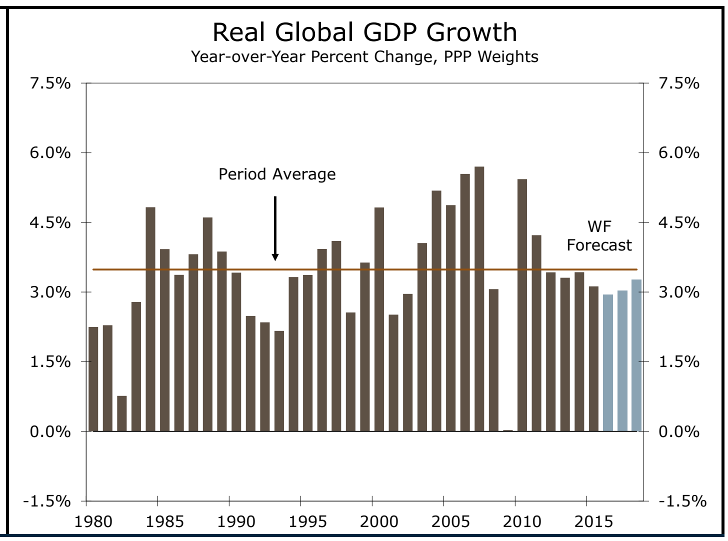
Policy Uncertainty Hurting Growth Prospects

Although we have started to see some improvement in economic indicators across the global economy, the uncertainty surrounding the speed of future monetary policy changes by major central banks could keep global economic growth contained, at least in the near term. This is especially true as the Federal Reserve continues to normalize interest rates and the ECB grapples with its own monetary policy decisions in the face of increasing inflation. There also is uncertainty regarding the outlook for fiscal policy, especially in the United States, but many investors seem to expect that U.S. fiscal policy will become more expansionary over the next few years. Whether it actually will has yet to be determined.

Policy uncertainty is also affecting other countries' decisions before President-elect Trump takes office in the U.S. For example, Argentina is considering going to the international financial capital markets to issue debt before Jan. 20 to try to pre-empt any market reaction to the U.S. political transition and to try to get a lower interest rate on debt issuance.

Meanwhile, Mexico is experiencing serious social upheaval due to the government's decision to raise gasoline prices in January due to the effects the depreciation of the Mexican peso is having on the cost of imported gasoline and on the country's fiscal deficit. Each time President-elect Trump makes a comment regarding his policies toward Mexico, the peso weakens and, in some instances, the Mexican central bank has been pushed to intervene in the foreign exchange rate market to support the peso.





Source: U.S. Department of Commerce, International Monetary Fund and Wells Fargo Securities

Momentum Shift

Most measures of business and consumer confidence have improved decidedly since the November election, which has raised hope that the economy will accelerate in 2017. Much of the rise in optimism is based on hope that tax reform, a roll back of regulations and increased infrastructure spending will spur economic growth. While this is certainly possible, we believe expectations have gotten a little ahead of themselves. It takes time to formulate policies, usher them through the legislative process, and implement them. Once enacted, changes in fiscal policy impact the economy with a long and variable lag, which means the bulk of the impact from any policy moves may not show up until 2018 or even later.

Putting aside political concerns, we have long been looking for U.S. economic growth to gain momentum in 2017. Economic activity was held back this past year by the earlier slide in energy production, which negatively affected business fixed investment. Sluggish growth overseas also hampered exports while government spending was held back by sluggish revenue growth and higher pension and health care cost at the state and local level, and continued intransigence on the budget at the federal level. The lone bright spot has been consumer spending, which has continued to rise solidly, benefitting from solid job growth and improving wage and salary gains.

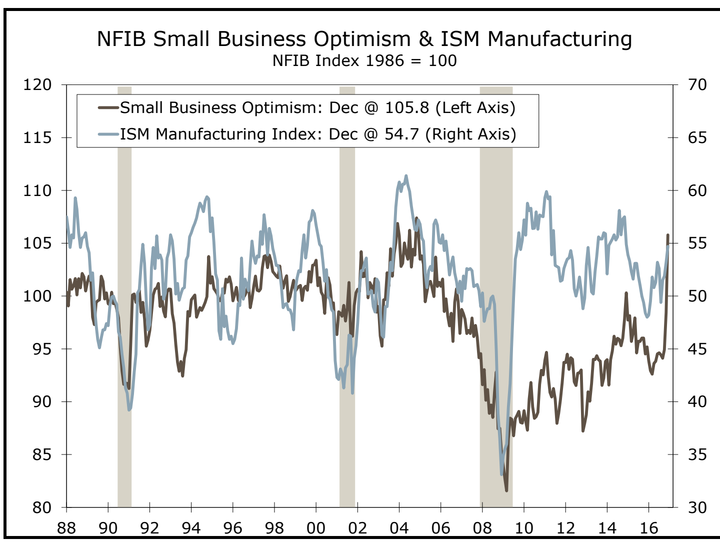
The 2017 outlook has looked more promising for some time. Oil exploration appears set to shed the nemesis status, as prices for West Texas crude have held above $40 since last spring and above $50 for the past 2 months. The firming coincides with an agreement between OPEC and major non-OPEC producers, most notably Russia, to curtail output. With prices up, the rig count has risen from a low of 374 in late May 2016 to 640 presently. Much of that increase has occurred in West Texas.

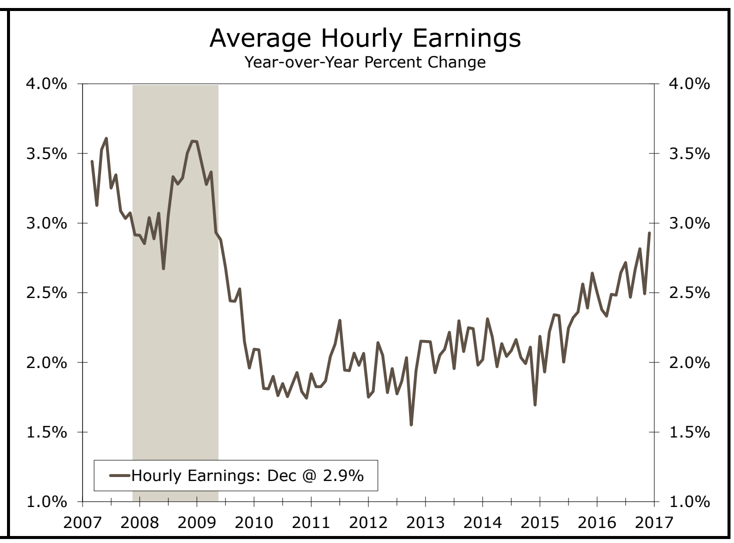
The outlook for capital spending outside of the energy sector has also improved now that the nearly two-year slide in industrial activity appears to have ended. The ISM manufacturing index ended 2016 on a strong note, with production and the forward-looking new orders rising to their highest levels in two years. Small business owners are also more upbeat, and a rising number of business owners plan to increase capital spending. While our forecast for 3.0 percent growth in business fixed investment for 2017 does not include a "Trump bounce," the shift in business attitudes is a potential potent tailwind and raises some upside risks to our forecast.

Consumer spending should rise 2.6 percent this year following a 2.7 percent rise in 2016. Spending is being supported by solid job growth and improving wage gains. Nonfarm employment rose an average of 165,000 jobs per month in the fourth quarter, which continues the deceleration of recent years. Job gains appear to be fairly broad based, however, and more of the jobs being created appear to be full-time positions. Broader measures of the unemployment rate, which account for underemployment, have also fallen to cycle lows. The tightening labor market is pulling wage gains higher, with average hourly earnings now up 2.9 percent year-to-year.

We expect job growth to moderate further in 2017 but look for wages to pick up. With the labor market tightening, businesses will be pulling more full-time workers from those that have been only able to find part-time work or from folks re-entering the labor force. We expect nonfarm employment to rise by an average of 158,000 jobs per month in 2017 and look for the unemployment rate to fall to 4.6 percent by the end of the year.

The Fed's meeting minutes noted that the labor markets might tighten quicker than currently expected, which might speed up the process of normalizing the federal funds rate, following two years where they hiked rates just once. We continue to expect the Fed to hike rates twice in 2017 but the odds of a third hike go up if the economy somehow avoids the early swoons in GDP growth tied to harsh weather, port shutdowns, sequestration and other factors plaguing recent years, or if inflation perks up significantly faster than expected.





Source: National Federation of Independent Business, Institute for Supply Mgmt, U.S. Dept. of Labor and Wells Fargo Securities

Wells Fargo U.S. Economic Forecast

	Actual							Forecast									Actual		Forecast		
	2015				2016				2017				2018								
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2014	2015	2016	2017	2018
Real Gross Domestic Product (a)	2.0	2.6	2.0	0.9	0.8	1.4	3.5	1.2	2.4	2.6	2.3	2.2	2.2	2.2	2.2	2.2	2.4	2.6	1.6	2.3	2.2
Personal Consumption	2.4	2.9	2.7	2.3	1.6	4.3	3.0	2.5	2.3	2.5	2.4	2.0	2.4	2.4	2.3	2.3	2.9	3.2	2.7	2.6	2.3
Business Fixed Investment	1.3	1.6	3.9	-3.3	-3.4	1.0	1.4	1.7	4.3	3.7	3.7	3.9	3.0	3.6	3.8	3.7	6.0	2.1	-0.5	3.0	3.5
Equipment	9.3	-0.3	9.1	-2.6	-9.5	-2.9	-4.5	1.3	5.3	2.7	2.9	3.0	2.1	2.2	2.3	2.2	5.4	3.5	-2.9	1.8	2.4
Intellectual Property Products	0.8	8.0	2.1	4.5	3.8	9.0	3.2	3.5	3.7	4.3	4.0	4.2	4.2	4.1	4.2	4.0	3.9	4.8	4.8	4.1	4.1
Structures	-12.3	-2.7	-4.3	-15.2	0.1	-2.1	12.0	0.8	3.0	5.0	5.3	5.5	6.0	6.3	6.5	6.7	10.3	-4.4	-2.7	4.1	5.2
Residential Construction	13.4	14.8	12.6	11.5	7.8	-7.8	-4.1	11.0	3.0	5.0	5.0	5.0	5.0	4.7	4.5	4.2	3.5	11.7	4.9	3.6	4.8
Government Purchases	2.6	3.2	1.9	1.0	1.6	-1.7	0.8	1.1	1.2	1.5	1.4	1.5	1.8	1.8	1.5	1.5	-0.9	1.8	0.9	1.0	1.6
Net Exports	-521.2	-524.9	-547.1	-566.6	-566.3	-558.5	-522.2	-572.6	-575.5	-582.5	-597.6	-614.2	-631.1	-646.2	-661.5	-674.3	-425.7	-540.0	-554.9	-592.5	-653.3
Pct. Point Contribution to GDP	-1.7	-0.1	-0.5	-0.5	0.0	0.2	0.9	-1.2	-0.1	-0.2	-0.4	-0.4	-0.4	-0.3	-0.4	-0.3	-0.1	-0.7	-0.1	-0.2	-0.4
Inventory Change	114.4	93.8	70.9	56.9	40.7	-9.5	7.1	23.0	25.0	30.0	35.0	45.0	45.0	45.0	45.0	45.0	57.7	84.0	15.3	33.8	45.0
Pct. Point Contribution to GDP	1.0	-0.5	-0.6	-0.4	-0.4	-1.2	0.5	0.4	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.1	0.2	-0.4	0.1	0.1
Nominal GDP (a)	2.1	4.9	3.2	1.8	1.3	3.7	5.0	3.4	4.5	4.6	4.3	4.3	4.5	4.6	4.5	4.4	4.2	3.7	2.9	4.3	4.5
Real Final Sales	1.0	3.2	2.6	1.2	1.3	2.6	3.0	1.2	2.4	2.5	2.2	1.9	2.2	2.3	2.2	2.2	2.5	2.4	2.0	2.2	2.2
Retail Sales (b)	2.9	2.0	2.3	2.0	2.7	2.7	2.6	3.9	4.6	4.0	4.0	3.4	3.6	3.9	4.3	4.6	4.1	2.3	3.0	4.0	4.1
Inflation Indicators (b)																					
PCE Deflator	0.3	0.3	0.3	0.4	0.9	1.0	1.0	1.5	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3	1.5	0.3	1.1	2.0	2.2
"Core" PCE Deflator	1.4	1.4	1.3	1.4	1.6	1.6	1.7	1.7	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.1	1.6	1.4	1.7	1.8	2.1
Consumer Price Index	-0.1	0.0	0.1	0.4	1.1	1.1	1.1	1.8	2.4	2.4	2.6	2.4	2.5	2.6	2.6	2.6	1.6	0.1	1.3	2.4	2.6
"Core" Consumer Price Index	1.7	1.8	1.8	2.0	2.3	2.2	2.2	2.2	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.6	1.7	1.8	2.2	2.2	2.5
Producer Price Index (Final Demand)	-0.5	-0.8	-1.0	-1.3	0.0	0.2	0.2	1.2	1.7	1.8	2.1	2.2	2.2	2.2	2.2	2.2	1.6	-0.9	0.4	1.9	2.2
Employment Cost Index	2.6	2.0	2.0	2.0	1.9	2.3	2.3	2.4	2.5	2.6	2.8	2.9	2.9	2.9	3.0	3.0	2.1	2.1	2.3	2.7	3.0
Real Disposable Income (a)	2.0	3.9	3.3	3.0	2.1	2.9	2.6	2.7	2.1	2.3	2.2	2.0	2.1	2.2	2.2	2.0	3.5	3.5	2.8	2.4	2.1
Nominal Personal Income (b)	4.8	4.6	4.2	3.9	3.6	3.4	3.5	3.6	3.9	3.7	3.7	3.7	4.1	4.4	4.4	4.5	5.2	4.4	3.5	3.7	4.3
Industrial Production (a)	-1.9	-2.7	1.5	-3.3	-1.7	-0.8	1.9	-1.0	1.9	2.2	2.3	2.1	1.7	1.3	1.9	0.9	2.9	0.3	-1.0	1.3	1.8
Capacity Utilization	77.7	76.6	76.6	75.8	75.4	75.2	75.5	75.2	75.4	76.0	76.6	76.8	76.9	77.0	77.2	77.4	78.2	76.7	75.3	76.2	77.1
Corporate Profits Before Taxes (b)	7.5	-2.8	-4.5	-11.2	-6.6	-4.3	2.1	2.5	2.4	2.4	2.1	2.1	2.1	2.1	2.1	2.1	5.9	-3.0	-1.7	2.3	2.1
Corporate Profits After Taxes	7.9	-2.9	-6.0	-18.3	-6.5	-5.8	0.6	2.2	1.9	1.7	1.7	1.7	1.7	1.6	1.6	1.6	3.5	-5.3	-2.5	1.7	1.6
Federal Budget Balance (c)	-263	123	-123	-216	-245	60	-186	-231	-150	-30	-239	-180	-185	-155	-200	-210	-484	-439	-587	-650	-720
Current Account Balance (d)	-114.5	-111.9	-123.1	-113.4	-131.8	-118.3	-113.0	-125.0	-130.0	-135.0	-140.0	-145.0	-150.0	-160.0	-165.0	-170.0	-392.1	-463.0	-488.1	-550.0	-645.0
Trade Weighted Dollar Index (e)	92.1	90.0	92.3	94.5	89.8	90.6	90.0	95.8	94.5	95.8	97.3	98.3	99.3	99.3	98.8	98.3	78.4	91.1	91.6	96.4	98.9
Nonfarm Payroll Change (f)	190	251	192	282	196	146	212	165	165	160	155	150	150	145	145	140	251	229	180	158	145
Unemployment Rate	5.5	5.4	5.1	5.0	4.9	4.9	4.9	4.7	4.7	4.7	4.6	4.6	4.5	4.5	4.4	4.4	6.2	5.3	4.9	4.7	4.5
Housing Starts (g)	0.99	1.16	1.16	1.13	1.15	1.16	1.14	1.20	1.18	1.20	1.22	1.23	1.24	1.24	1.24	1.25	1.00	1.11	1.17	1.22	1.24
Light Vehicle Sales (h)	16.9	17.2	17.7	17.9	17.3	17.1	17.5	18.0	17.6	17.2	17.0	16.9	16.9	16.9	16.9	16.8	16.5	17.4	17.5	17.2	16.9
Crude Oil - Brent - Front Contract (i)	55.6	63.9	51.6	45.0	35.2	47.0	47.0	51.0	55.5	61.0	60.0	58.0	60.0	63.0	64.0	61.0	99.5	54.0	45.1	58.6	62.0
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.50	0.50	0.50	0.50	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.75	2.00	0.25	0.27	0.52	1.00	1.63
3 Month LIBOR	0.27	0.28	0.33	0.61	0.63	0.65	0.85	1.00	1.05	1.25	1.25	1.50	1.50	1.75	2.00	2.25	0.23	0.32	0.74	1.26	1.88
Prime Rate	3.25	3.25	3.25	3.50	3.50	3.50	3.50	3.75	3.75	4.00	4.00	4.25	4.25	4.50	4.75	5.00	3.25	3.27	3.52	4.00	4.63
Conventional Mortgage Rate	3.77	3.98	3.89	3.96	3.69	3.57	3.46	4.20	4.22	4.24	4.26	4.29	4.31	4.38	4.43	4.49	4.17	3.85	3.65	4.25	4.40
3 Month Bill	0.03	0.01	0.00	0.16	0.21	0.26	0.29	0.51	0.57	0.78	0.84	1.02	1.10	1.30	1.50	1.75	0.03	0.05	0.32	0.80	1.41
6 Month Bill	0.14	0.11	0.08	0.49	0.39	0.36	0.45	0.62	0.69	0.88	0.94	1.12	1.20	1.40	1.60	1.85	0.06	0.17	0.46	0.91	1.51
1 Year Bill	0.26	0.28	0.33	0.65	0.59	0.45	0.59	0.85	0.88	1.03	1.08	1.38	1.46	1.65	1.82	2.02	0.12	0.32	0.61	1.09	1.74
2 Year Note	0.56	0.64	0.64	1.06	0.73	0.58	0.77	1.20	1.23	1.35	1.42	1.66	1.73	1.91	2.08	2.22	0.46	0.69	0.83	1.42	1.99
5 Year Note	1.37	1.63	1.37	1.76	1.21	1.01	1.14	1.93	1.95	1.99	2.06	2.21	2.27	2.38	2.49	2.62	1.64	1.53	1.33	2.05	2.44
10 Year Note	1.94	2.35	2.06	2.27	1.78	1.49	1.60	2.45	2.47	2.50	2.53	2.57	2.60	2.68	2.74	2.81	2.54	2.14	1.84	2.52	2.71
30 Year Bond	2.54	3.11	2.87	3.01	2.61	2.30	2.32	3.06	3.10	3.18	3.21	3.29	3.32	3.40	3.48	3.56	3.34	2.84	2.59	3.20	3.44

Forecast as of: January 11, 2017

Notes:
(a) Compound Annual Growth Rate Quarter-over-Quarter
(b) Year-over-Year Percentage Change
(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
(d) Quarterly Sum - Billions USD
(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
(f) Average Monthly Change
(g) Millions of Units - Annual Data - Not Seasonally Adjusted
(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
(i) Quarterly Average of Daily Close
(j) 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

Economic Growth Improvement Still Uncertain

Although we have started to see some improvement in economic indicators across the global economy, the uncertainty surrounding the speed of future monetary policy changes by major central banks could keep global economic growth contained, at least in the near term. This is especially true as the Federal Reserve continues to normalize interest rates and the ECB grapples with its own monetary policy decisions in the face of increasing inflation. There also is uncertainty regarding the outlook for fiscal policy, especially in the United States, but many investors seem to expect that U.S. fiscal policy will become more expansionary over the next few years. Whether it actually will has yet to be determined.

The recent improvement in the manufacturing PMI in the United States and the increase in manufacturing employment in December are indications that the U.S. manufacturing sector has been able to overcome, at least for now, the effects of the appreciation of the U.S. dollar. These improvements could also be pointing to stronger growth in the global economy as many U.S. manufacturing firms are also important exporters to the rest of the world.

Furthermore, in China we have also seen some improvement in manufacturing PMI over the past several months, even though the sector remains weak. The Caixin manufacturing PMI, for example, a private gauge of manufacturing activity, has continued to improve, hitting a high of 51.9 in December. It is true that this level is still weak but it has been slowly improving in the past several months. This could also hint to an improved global economy as these firms produce mostly for the export market.

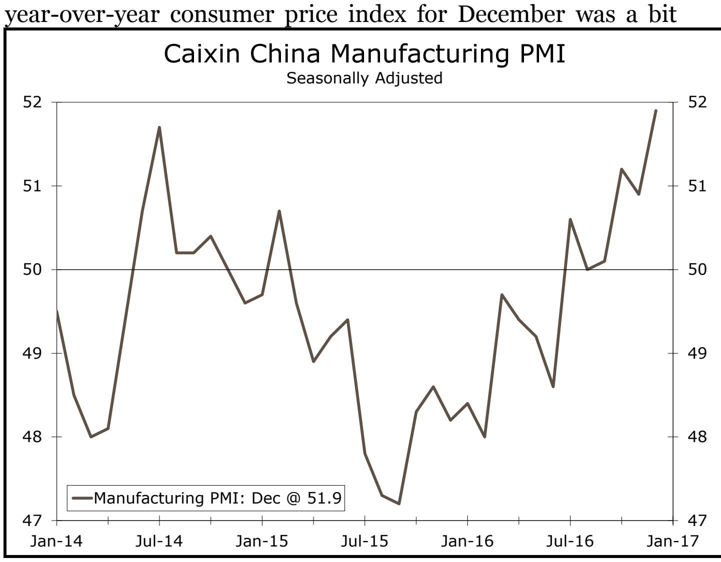
Of course, trade policy uncertainty due to U.S. President-elect Trump's attacks against international trade could threaten a potential recovery but for now it seems that global trade is slowly improving as the U.S. economy continues to improve.

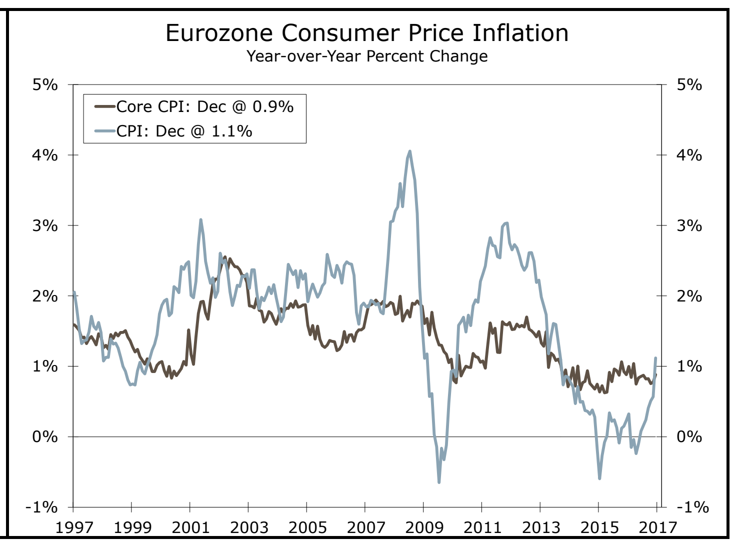
In the Eurozone, markets were surprised as the reading for year-over-year consumer price index for December was a bit higher than expected, up 1.1 percent versus a forecast of 1.0 percent, while year-over-year core consumer prices were also higher than expected, up 0.9 percent versus 0.8 percent. Of course, these CPI numbers are low and should still not affect monetary policy decisions by the ECB in the short run, but markets have already started to speculate that the ECB will probably need to start looking at the possibility of changes to monetary policy in the not-so-distant future.

Policy uncertainty is also affecting other countries' decisions before President-elect Trump takes office. For example, Argentina is considering going to the international financial capital markets to issue debt before Jan. 20 to try to pre-empt any market reaction to the U.S. political transition and to try to get a lower interest rate on debt issuance.

Meanwhile, Mexico is experiencing serious social upheaval due to the government's decision to raise gasoline prices in January due to the effects the depreciation of the Mexican peso is having on the cost of imported gasoline and on the country's fiscal deficit. Each time President-elect Trump makes a comment regarding his policies toward Mexico the peso weakens, and in some instances the Mexican central bank has been pushed to intervene in the foreign exchange rate market to support the peso.

In Brazil, the political and social situation is not much better than in Mexico as the new Temer administration tries to improve the country's fiscal and debt prospects by passing highly unpopular laws. One of these laws fixes fiscal expenditures to the rate of growth of prices for the next 20 years. The law has been opposed by large sectors of the population as the law will affect the neediest sectors of the country and will potentially erase the gains these sectors have seen over the last several decades. On the positive side, economic activity in Brazil seems to have bottomed out, and there are initial signs that the economy is poised to start growing again. However, we are still not very positive on the strength and speed of the recovery.





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

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2016	2017	2018	2016	2017	2018
Global (PPP Weights)	2.9%	3.0%	3.3%	3.1%	3.5%	3.6%
Global (Market Exchange Rates)	2.7%	2.9%	3.0%	3.1%	3.5%	3.6%
Advanced Economies[1]	1.7%	2.0%	2.1%	0.7%	1.8%	2.1%
United States	1.6%	2.3%	2.2%	1.3%	2.4%	2.6%
Eurozone	1.7%	1.7%	2.0%	0.2%	1.3%	1.7%
United Kingdom	2.0%	1.5%	2.0%	0.6%	2.0%	2.0%
Japan	0.7%	0.6%	0.7%	-0.1%	0.8%	0.7%
Korea	2.8%	2.8%	2.4%	1.0%	1.7%	2.0%
Canada	1.4%	1.9%	1.9%	1.4%	1.0%	1.8%
Developing Economies[1]	4.1%	4.0%	4.4%	5.5%	5.2%	5.1%
China	6.7%	6.3%	5.8%	2.0%	2.1%	1.9%
India[2]	7.6%	6.4%	7.4%	5.0%	4.1%	5.5%
Mexico	2.2%	-1.1%	2.1%	2.8%	4.7%	5.4%
Brazil	-3.5%	0.8%	2.1%	9.0%	8.7%	4.8%
Russia	-0.5%	1.4%	2.1%	7.1%	4.8%	4.4%

Forecast as of: January 11, 2017

[1]Aggregated Using PPP Weights [2]Forecasts Refer to Fiscal Year

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2017				2018		2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
U.S.	1.05%	1.25%	1.25%	1.50%	1.50%	1.75%	2.47%	2.50%	2.53%	2.57%	2.60%	2.68%
Japan	-0.04%	-0.04%	-0.04%	-0.04%	-0.04%	-0.08%	0.02%	0.05%	0.07%	0.10%	0.12%	0.10%
Euroland[1]	-0.33%	-0.33%	-0.30%	-0.25%	-0.20%	-0.10%	0.30%	0.45%	0.55%	0.65%	0.85%	1.60%
U.K.	0.38%	0.38%	0.38%	0.40%	0.45%	0.60%	1.40%	1.50%	1.70%	1.80%	1.90%	1.60%
Canada[2]	0.90%	0.90%	0.90%	1.15%	1.15%	1.40%	1.60%	1.65%	1.80%	1.90%	2.00%	1.90%

Forecast as of: January 11, 2017

[1] 10-year German Government Bond Yield [2] 3-Month Canada Bankers' Acceptances

Source: 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

WELLS FARGO SECURITIES