December 23, 2020

Economics Group

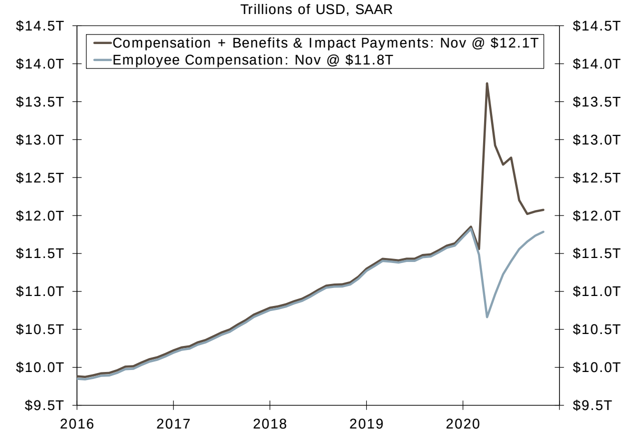
Weekly Economic & Financial Commentary

U.S. Review

Someday Soon We All Will Be Together, If the Fates Allow

- Vaccines are here, but they are not yet widely available in a way that can stem the spread of a disease that grows by 200K a day.
- A relief bill is coming, but it arrives as some of the damage it aims to prevent has already occurred: confidence is waning, personal spending fell in November for the first time since April and more than 800K people filed first-time jobless claims each week so far in December.
- The ultimate form of social distancing is owning your own home. Fresh data on new and existing home sales this week show that, on trend, housing continues to hold up well.

Personal Income: Compensation
Trillions of USD, SAAR

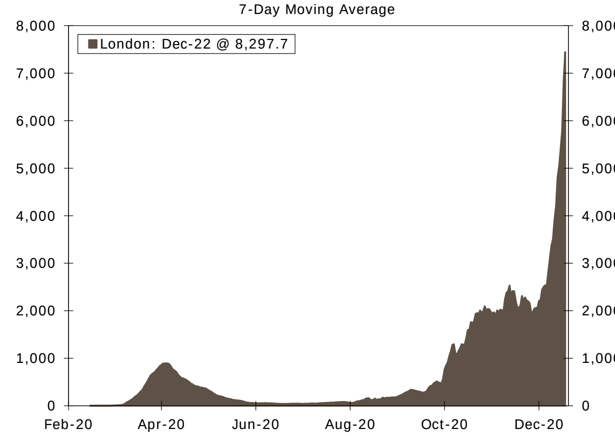


Global Review

U.K. COVID Cases Rising

- This past weekend, U.K. authorities announced a new strain of COVID was spreading across the country, particularly in London. Case numbers have spiked in the city of London over the past few weeks, forcing policymakers to implement new lockdown measures.
- The economic outlook for the U.K. was already diminishing as confirmed cases were rising and restrictions were being implemented. With harsher restrictions now in place, it is likely the U.K. economy contracts more severely in Q4-2020, as well as on an annual basis, than we currently forecast. In addition, the early 2021 outlook is now more complicated.

London Confirmed COVID Cases
7-Day Moving Average



Wells Fargo Securities U.S. Economic Forecast

	Actual 2020			Forecast	Forecast 2021				Actual	Forecast		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2019	2020	2021	2022
Real Gross Domestic Product [1]	-5.0	-31.4	33.1	5.3	1.2	3.3	8.2	6.1	2.2	-3.5	4.5	4.5
Personal Consumption	-6.9	-33.2	40.6	4.9	-1.0	3.7	10.8	7.6	2.4	-3.8	4.9	5.4
Inflation Indicators [2]												
PCE Deflator	1.7	0.6	1.2	1.2	1.2	2.0	1.5	1.7	1.5	1.2	1.6	1.8
Consumer Price Index	2.1	0.4	1.3	1.1	1.2	2.5	1.7	1.9	1.8	1.2	1.7	1.7
Industrial Production [1]	-6.8	-42.8	41.4	7.7	6.1	4.7	5.3	5.5	0.9	-7.0	5.6	4.9
Corporate Profits Before Taxes [2]	-6.7	-19.3	3.3	2.0	12.0	25.0	5.0	2.5	0.3	-5.1	10.3	4.2
Trade Weighted Dollar Index [3]	112.7	110.3	106.6	104.0	103.3	102.5	102.0	101.5	110.1	108.4	102.3	100.4
Unemployment Rate	3.8	13.0	8.8	6.8	6.7	6.5	6.2	5.9	3.7	8.1	6.3	5.2
Housing Starts [4]	1.48	1.08	1.44	1.56	1.40	1.42	1.47	1.48	1.29	1.39	1.44	1.49
Quarter-End Interest Rates [5]												
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	2.25	0.25	0.25	0.25
Conventional Mortgage Rate	3.45	3.16	2.89	2.70	2.80	2.95	3.00	3.10	3.94	3.05	2.96	3.28
10 Year Note	0.70	0.66	0.69	0.90	1.05	1.20	1.30	1.40	2.14	0.74	1.24	1.58

Forecast as of: December 10, 2020
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Source: Federal Reserve Board, IHS Markit, U.S. Department of Commerce, U.S. Department of Labor, Bloomberg LP and Wells Fargo Securities

Inside

U.S. Review

Not a Moment Too Soon

As the pandemic continues to worsen, policymaking is a delicate balancing act between the necessary measures to contain the virus and the negative effects those measures have on the economy. These counterweighting factors and ideological differences about how best to handle them were what held up the long-anticipated relief bill, which finally passed through Congress this week. We walk through the provisions for the bill, estimate their sizes and offer some preliminary analysis for what it means for the recovery in the Topic of the Week on page 7. Some unexpected resistance from the White House may upset that delicate balance.

While the fate of the bill may be less than perfectly clear, what is clear is the impact of the expiration of the CARES Act on the economic data this week, and the implications are not good.

The personal income and spending report showed a sharper drop on the income side than what was expected. Employee compensation rose for those who have been able to find work. It was the dwindling stimulus, however, that weighed on the gain. Proprietors' income fell 8.5%, reflecting the unwinding of PPP, unemployment benefits dropped 9% and other benefits fell 14%.

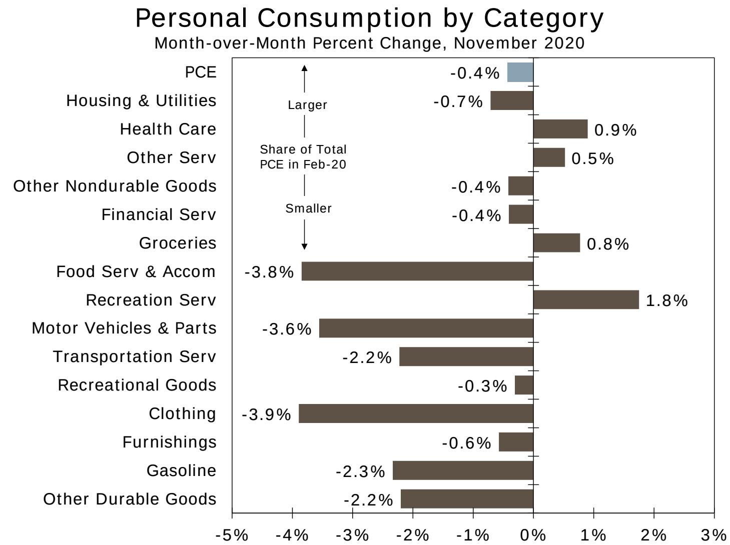
These income categories that declined are set to pick up at some point over the next couple of months provided that the new stimulus bill or perhaps a more generous one, becomes law.

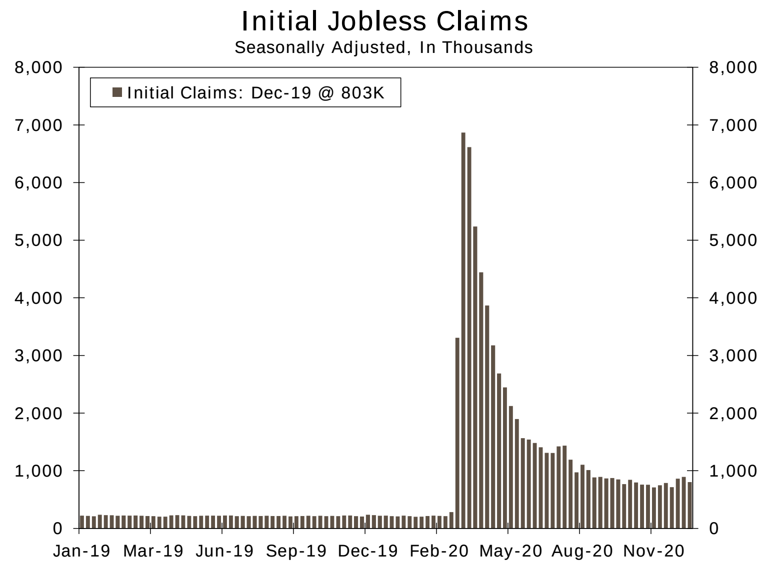
For months, we have been warning about an impending air pocket in goods spending. It has arrived a little sooner than we expected. Personal spending fell 0.4% in November with durable goods spending down 1.7%, nondurables down 0.6% and services off 0.2%. Every major category of good consumption except groceries declined in November with motor vehicle spending down 3.6%, furnishings off 0.6%, recreational goods down 0.3%, other durables off 2.2% clothing down 3.9% and gasoline down 2.3%. Such broad-based declines in a single month are uncommon, and it points to a greater degree of vulnerability to the absence of stimulus than we would have expected.

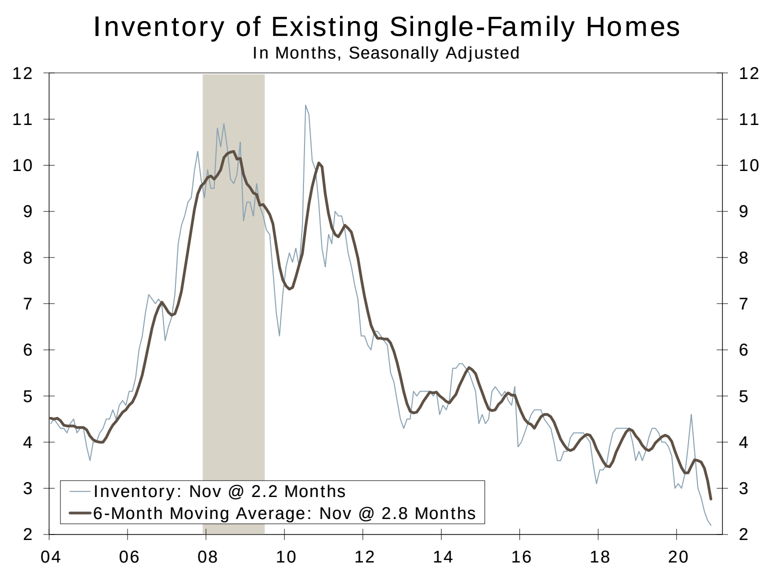
Weekly jobless claims dropped to 803K in the latest weekly report. The figures could see some volatility as we approach the potential expiration of some of the continued benefits of the CARES Act. The four-week moving average for claims was 818K, an increase of 4K from the previous week's revised average. The labor market is still seriously disrupted which is why the relief bill passed in Congress this week in the first place.

Homes for the Holidays

The housing market has seen steady demand throughout the crisis. Fresh data this week signaled that would-be home buyers remain interested in owning a home. But, just like paper towels and holiday wrapping paper (both of which are reportedly in short-supply again), the inventory of available homes is scant, which is affecting the pace of sales. Existing home sales fell 2.5% to a 6.69-million unit pace in November, and inventory stands at just a 2.3-month supply. Demand is cooling for new home sales, which fell sharply in November to a five-month low. Lean inventories and seasonal adjustment may be a factor in the soft print.







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

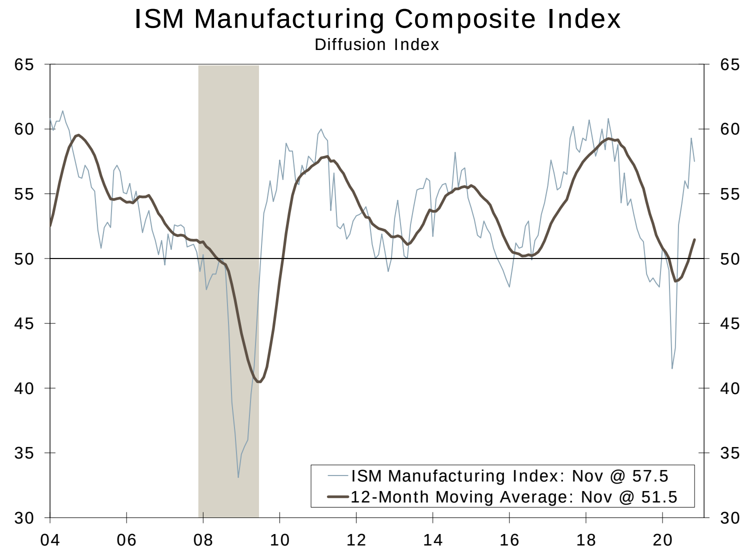
ISM Manufacturing • Tuesday, Jan. 5

As the end-of-year holidays quickly approach, next week's indicator schedule is rather light. Furthermore, since this is our final Weekly Economic & Financial Commentary of the year, we will focus the U.S. Outlook section on indicators that are released during the first week of 2021.

The manufacturing sector continues to steadily claw its way back from the steep decline that occurred this past spring with the onset of the COVID pandemic. On balance, manufacturer confidence should remain elevated over the coming months due to the encouraging news about the vaccine rollouts–which augurs well for economic activity returning to normal at some point in the coming year. Moreover, additional fiscal stimulus and possible infrastructure investment, with a new administration at the helm, should underpin manufacturer sentiment and growth prospects for the sector over the medium-term forecast horizon.

Previous: 57.5 **Wells Fargo: 56.2**

Consensus: 56.5



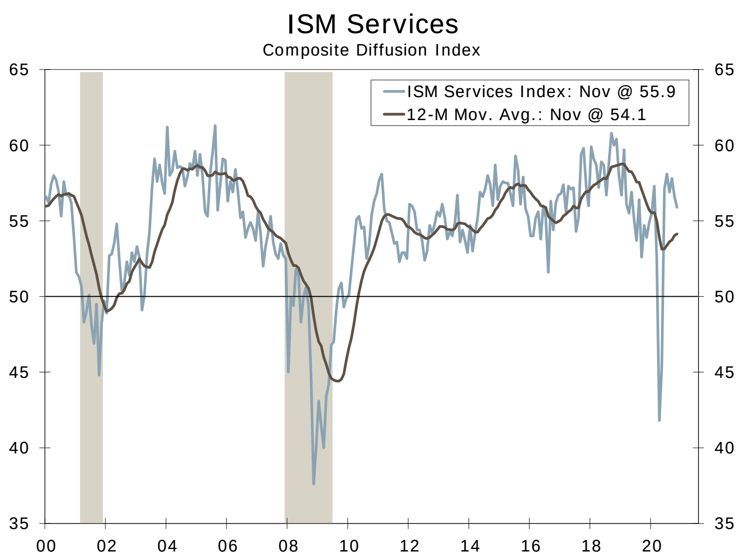
ISM Services • Thursday, Jan. 7

While sentiment among service providers has rebounded from the depths registered in the spring, activity in the services sector remains behind that of the manufacturing sector, given stringent social distancing rules for those firms that have close-contact with customers. As illustrated by the left chart, the re-opening bounce has faded in recent months as renewed virus case counts pressure service providers even as they struggle to get scarce supplies.

Although businesses and incoming economic indicators report that the U.S. economy has lost some momentum as the year comes to a close, ISM survey data continue to support our call for a solid rate of GDP growth in Q4 (5.3%). That being said, the near-term outlook for the services sector remains grim with COVID case counts increasing and the likelihood of strict lockdowns and social distancing requirements remaining in place for some time.

Previous: 55.9 **Wells Fargo: 54.7**

Consensus: 54.5



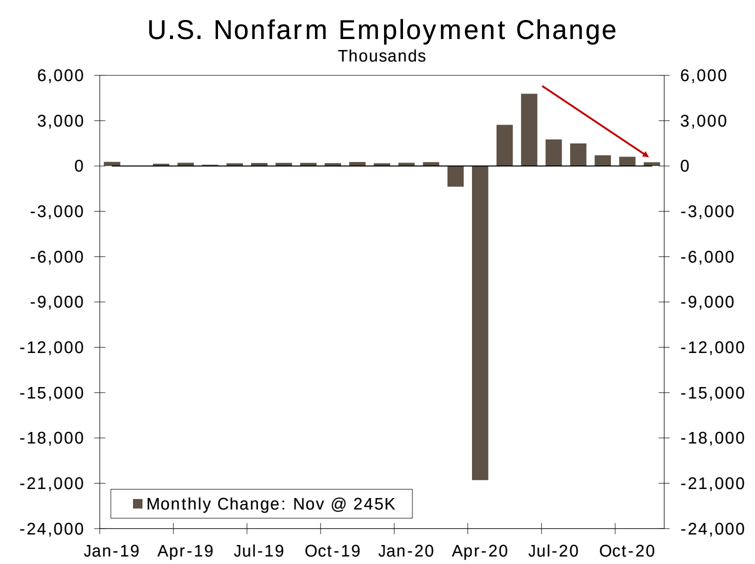
Employment Report • Friday, Jan. 8

Nonfarm hiring slowed sharply in November, with employers adding 245K new jobs compared to 610K in October. Broadly speaking, the subdued pace of hiring seen in recent months stems, in part, from revenue pressures on businesses, but also staffing challenges as workers contend with the health risks and family care needs presented by the pandemic.

The downward pressure on payrolls is likely to continue in December. COVID infections have accelerated recently and, in response, state and local municipalities have reinstated strict lockdown and social distancing measures. These actions have begun to manifest in high-frequency indicators such as initial jobless claims, which have remained above 800K each week in December. With the information we have to date, we look for a negative nonfarm hiring print in December, which if realized, would suggest there is downside risk to near-term GDP growth prospects.

Previous: 245K **Wells Fargo: -50K**

Consensus: 100K



Source: Institute for Supply Management, U.S. Department of Labor and Wells Fargo Securities

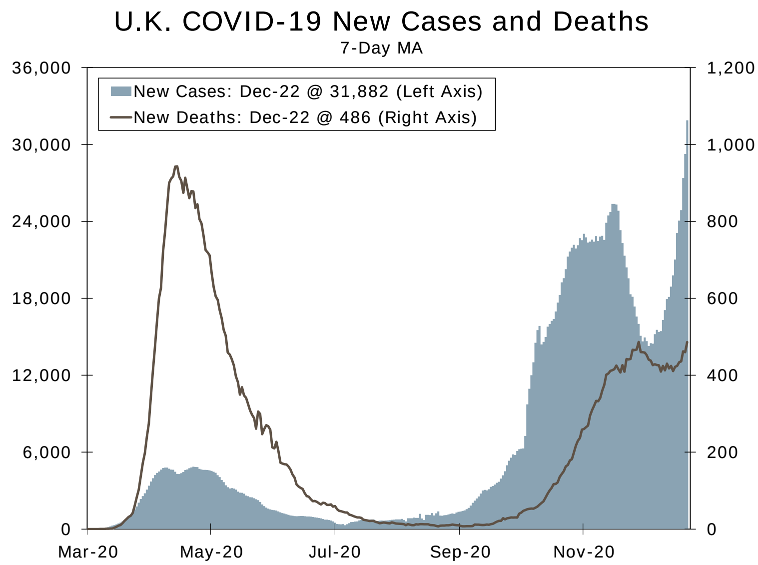
Global Review

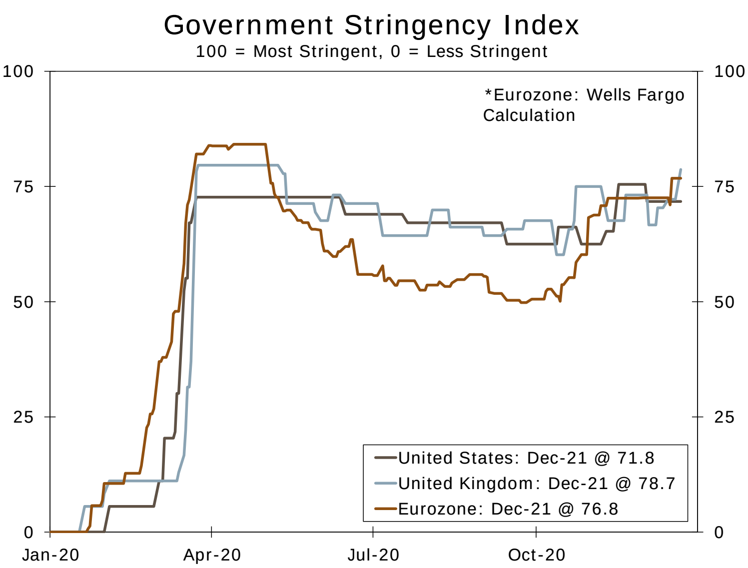
New COVID Strain Complicates U.K. Recovery

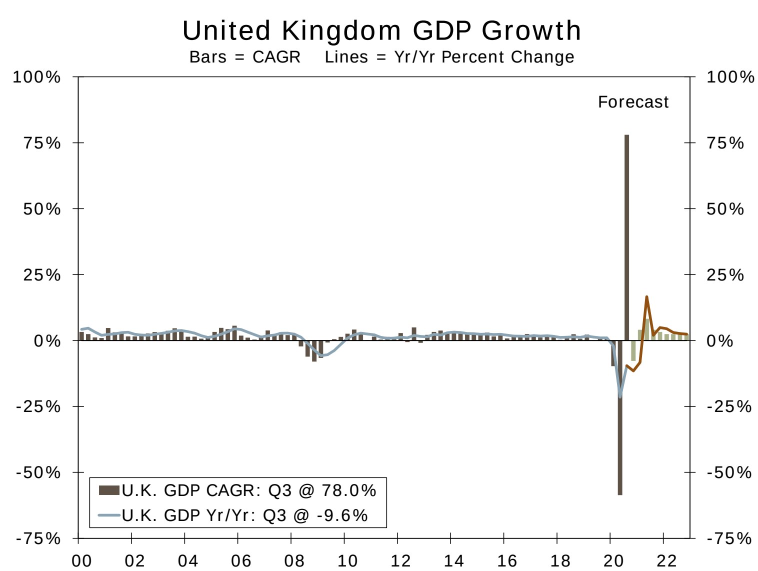
This past weekend, Boris Johnson announced a new variant of COVID is spreading throughout London and warned the new strain is currently "out of control." In an effort to contain the spread of the virus, the government reversed its tone of allowing more mobility over the holidays and reimposed lockdown restrictions, while creating a fourth tier of restrictions. Under Tier 4, individuals are advised to stay home, unless for exercise or medical appointments. In an effort to contain the new strand of COVID in the U.K., neighboring European countries have closed their borders to U.K. travelers. In addition to many other countries, France, Germany, Italy, Ireland and the Netherlands are restricting flights from the U.K., most for the foreseeable future, while even trucking and freight into the U.K. is temporarily suspended. Confirmed cases in the U.K. dipped in late November; however, with the new virus mutation permeating across London, another wave of confirmed infections are under way.

Even prior to the latest spread of the virus, the economic outlook for the U.K. economy in Q4-2020 was already deteriorating. We forecast the economy will contract on a quarterly basis in Q4, even before the virus news over the weekend. Given the renewed lockdown measures and rapid spread of the virus, we now see downside risks to our Q4 GDP forecast (-2.0%), our full-year 2020 GDP forecast (-11.2%) and our Q1-2021 GDP estimate (+1.0%). Complicating the U.K. economic situation further, risks related to a no-trade deal Brexit still exist. Earlier this week, Prime Minister Boris Johnson made new concessions tied to the ongoing impasse on fisheries; however, EU negotiators declined the offer. It now appears that negotiators have reached an agreement, at least in principle, but all the final details have not been wrapped up, as of this writing. Our base case assumption is that a deal will be finalized. If, however, the apparent deal falls apart, then we would need to make some downward revisions to our 2021 U.K. GDP forecasts and possibly further out the forecast horizon.

Renewed lockdown measures are not just occurring in the U.K., but are spreading globally. Thailand, Indonesia, South Africa and Australia reported tighter restrictions this week as confirmed cases rise and, in some cases, as a new strain of the virus has been reported. As we've highlighted in the past, we are optimistic about the global economic recovery in 2021, but the global economy is fragile, and reimposed lockdowns represent risks to the recovery. That said, new fiscal stimulus in major economies should support global growth for now. Formal approval of the EU Recovery Fund should help the European economic recovery, while another COVID relief package in the United States should keep its economic recovery intact. We also believe a widespread distribution of COVID vaccines and treatments should keep economic activity supported for most of next year. As of now, it is unclear if COVID vaccines can be effective against the new strain of COVID; however, early indications from major pharmaceutical companies suggest existing treatments should be effective.







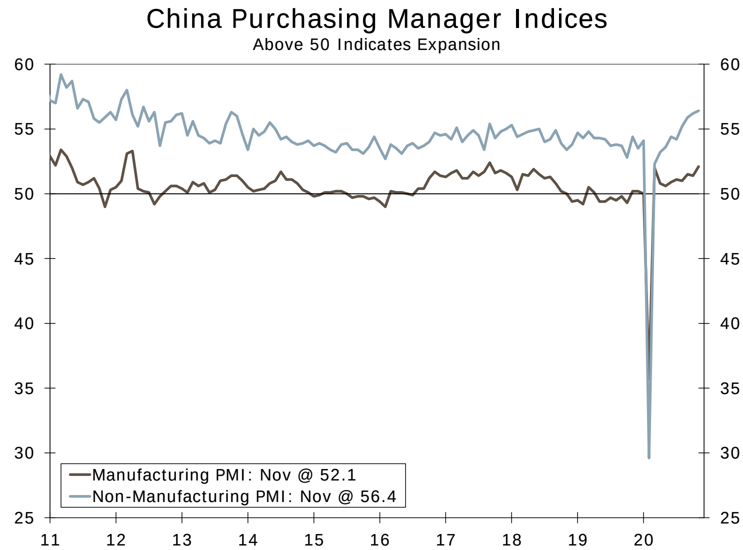
Source: Bloomberg LP, IHS Markit and Wells Fargo Securities

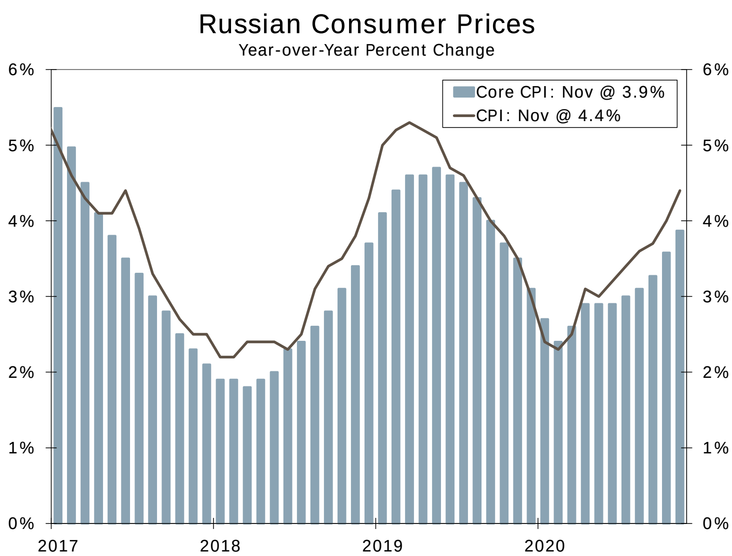
China PMIs • Wednesday

For most of 2020, the Chinese economy has outperformed relative to both developed and emerging market economies. The initial spread of COVID wore off quickly as Chinese authorities put in place strict lockdown measures and comprehensive contact tracing procedures. Economic activity and mobility are back to, and in some cases above, pre-virus levels, and the economic recovery is likely to remain uninterrupted for the time being. To that point, we expect both the manufacturing and non-manufacturing PMIs to remain in expansionary territory in December. PMIs above the key 50 level should keep China's economic expansion intact and continue to facilitate the post-COVID recovery. China has been one of the only economic bright spots in 2020. Of the world's major economies, China is set to be the only country to experience positive economic growth this year. In addition, we expect robust economic growth next year as well and forecast 2021 GDP to grow 9.6% in 2021.

Previous: 52.1 (Manufacturing); 56.4 (Non-Manuf.)

Consensus: 52.0; 56.4





Russia Inflation • Thursday

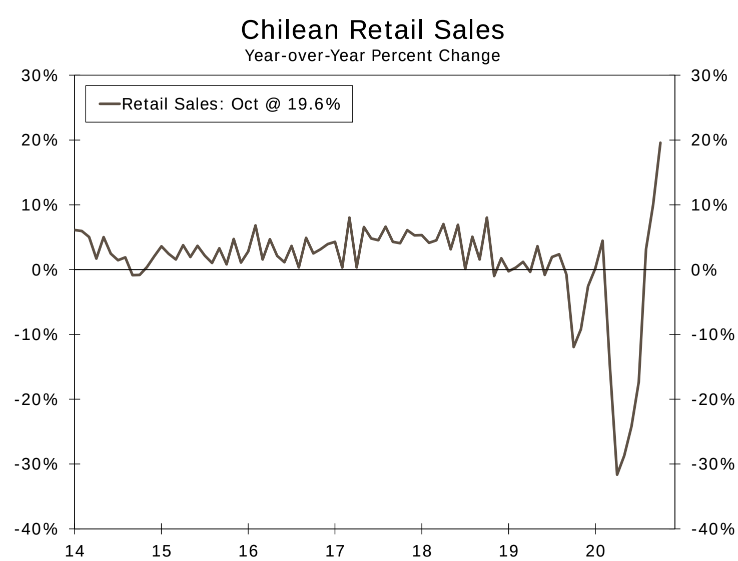
Despite the demand effects of COVID, inflation in Russia has been on an upward trajectory for most of 2020. Easier monetary policy and supply chain disruptions could account for some of the rise in inflation; however, an 18% depreciation in the ruble is likely contributing as well. According to the Central Bank of Russia, the rise in inflation is playing a key role in monetary policy decisions. In November, CPI inflation rose to 4.4%, above the central bank's 4.0% target, and was explicitly mentioned as a reason for keeping policy rates on hold in mid-December. With oil prices recouping some of their losses from earlier in the year, it is possible inflation in Russia remains above the central bank's target for some time. With sanctions risks elevated in 2021, it is also possible the ruble comes under pressure early next year, which could also contribute to inflation staying elevated. In our view, steady monetary policy and sanctions could play a role in delaying Russia's economic recovery.

Previous: 4.4% (Year-over-Year)

Chile Retail Sales • Thursday

A rapid and widespread evolution of COVID across the country, along with a sharp decline in copper prices earlier in the year, put Chile's economy in a deep hole. However, we are optimistic about the recovery prospects, as copper prices have staged an impressive rebound, and monetary and fiscal policy are extremely accommodative. Fiscal stimulus in particular has been aggressive, as the government has moved forward with stimulus worth well over 10% of GDP. In addition, the Chilean Congress has granted retirees early access to pension funds on two separate occasions, pushing retail sales data to the highest on record. In October, retail sales jumped to 19.6% year-over-year as consumers spent pension funds and direct stimulus checks to support households. With another round of pension money disbursed in November, next week's retail sales data should remain strong and help the Chilean economy close out 2020 on solid footing.

Previous: 19.6% (Year-over-Year)



Source: Bloomberg LP and Wells Fargo Securities

Interest Rate Watch

Low Interest Rates & Stock Prices

Monetary policy has clearly helped fuel the stock market rally. The Fed's aggressive moves, including slashing interest rates, reinstating quantitative easing and establishing special lending facilities, helped stave off a liquidity crisis during the pandemic's darkest, early days. The Fed's commitment to leave the federal funds rate near zero, until it sees evidence that inflation has risen above its 2% target, has further flattened the yield curve and supported asset prices.

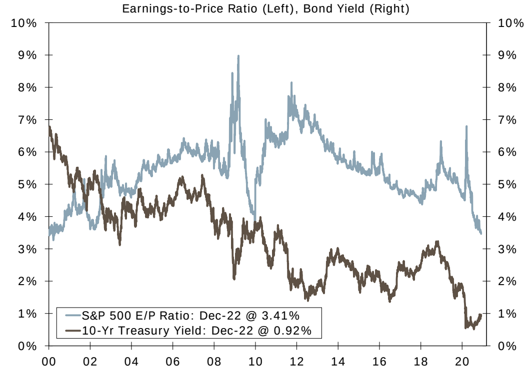
The link between interest rates and asset prices is fairly straightforward. Treasury yields reflect the risk-free rate and serve as a benchmark for other asset returns. If expectations for long-term interest rates fall substantially, as they have since the onset of the pandemic, then the future stream of earnings from assets become more valuable. One easy way to see this is to look at the earnings/price ratio relative to the 10-year Treasury yield. There is a strong correlation between two during the past year and also during several other sustained market rallies in recent decades.

Prices for other assets are also supported by low interest rates, such as housing. An unexpected one percentage point drop in mortgage rates is typically associated with a 10% increase in home sales from what was expected earlier. Home prices also tend to rise faster, as lower mortgage rates enable more people to buy homes and allow more home buyers to purchase larger and more expensive homes. This latter point has become evident recently, with the median price of existing single-family homes rising 15.4% over the past year. One of the charts that became popular during the housing bubble was to compute a P/E ratio for housing. The "earnings" for housing are the rents or imputed rents received for housing.

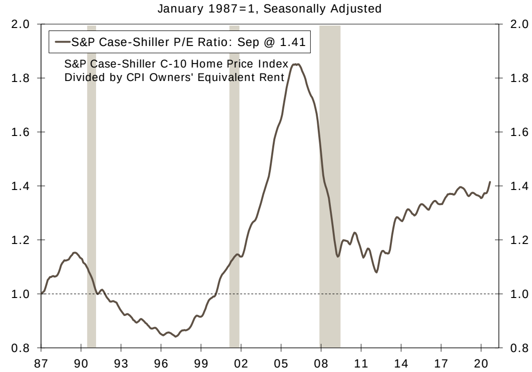
Of course, all of this also holds true the other way, with an unexpected rise in interest rates pulling asset prices lower. Right now, with the pandemic raging, the risk of that seems low. If a stronger recovery shows up earlier than expected and inflation revives faster, then asset prices would likely weaken, as the flow of future earnings would suddenly be worth less.

S&P 500 and NASDAQ
2020; Index

S&P 500 vs. 10-Year Treasury
Earnings-to-Price Ratio (Left), Bond Yield (Right)



S&P Case-Shiller Home Price Index P/E Ratio
January 1987=1, Seasonally Adjusted



Source: Bloomberg LP, S&P CoreLogic Case-Shiller, IHS Markit and Wells Fargo Securities

Credit Market Insights

Revolving Credit Woes

The New York Fed's latest Credit Access Survey offers a view of the pandemic's effect on consumer credit markets. According to the survey, most credit application and acceptance rates fell sharply after February. Digging into the details, overall credit application rates fell 11 percentage points to a new low of 34.6% in 2020, with a notable weakness in credit cards. Specifically, applications for credit cards fell 10.6 points, while rejection rates for credit card applications rose 11.6 points over the year. These findings are largely consistent with the depressed levels of revolving consumer credit that we've seen throughout the pandemic. Elevated personal savings as well as tightened lending standards likely pressured revolving credit, even as fiscal stimulus from the spring began to fade.

In the expectations component of the survey, results suggested that consumer credit demand and access may continue to soften. Surveyed households reported that they expect to apply for and receive less credit in the coming year. Following the survey's release, Congress passed another stimulus package (see Topic of the Week) that should support cash-strapped consumers. Although we do not expect this package to fully offset the economic damage of recent months, it may further dampen credit card demand. As the virus and restrictions have surged again, we anticipate that consumers will pull back on consumption and continue to save for the next few months.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	2.67%	2.71%	2.72%	3.73%
15-Yr Fixed	2.21%	2.26%	2.28%	3.19%
5/1 ARM	2.79%	2.79%	3.16%	3.37%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$2,628.1	-18.36%	-14.95%	11.00%
Revolving Home Equity	$286.3	-8.68%	-15.21%	-11.48%
Residential Mortgages	$1,952.4	-2.72%	-16.82%	-1.26%
Commerical Real Estate	$2,415.8	0.77%	1.43%	3.91%
Consumer	$1,524.5	4.42%	0.99%	-4.07%

Mortgage Rates Data as of 12/18/20, Bank Lending Data as of 12/09/20

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

Topic of the Week

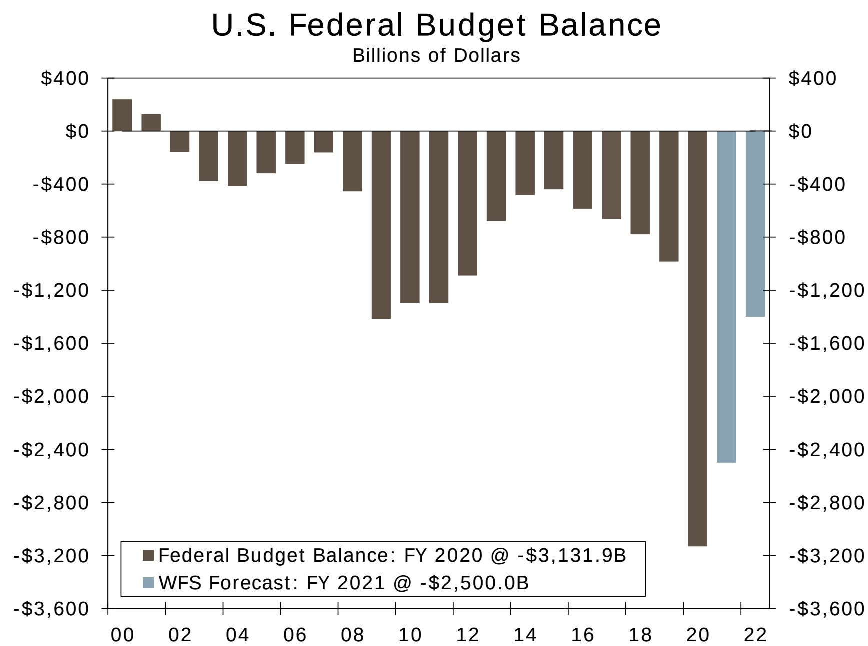
A Capitol Hill Christmas

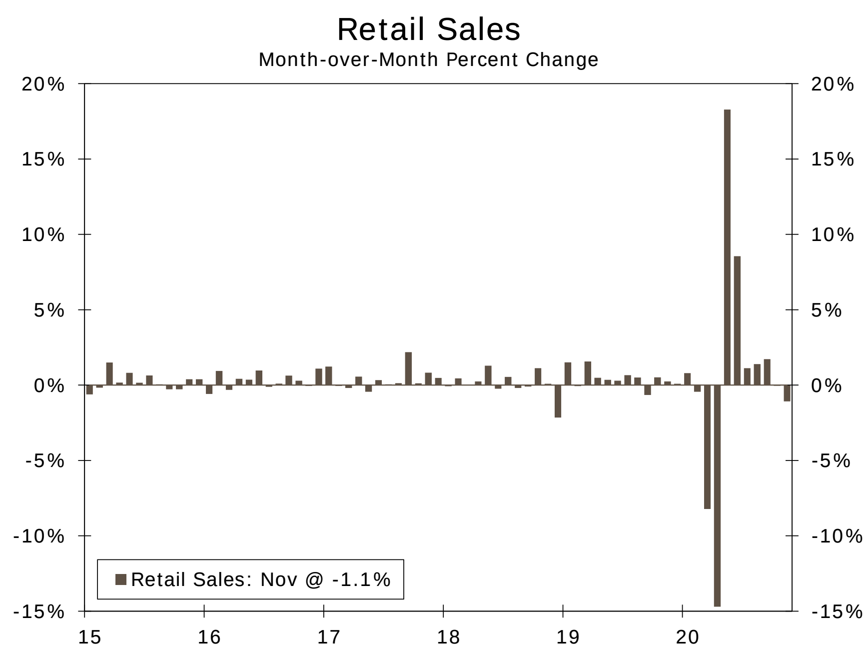
The push for another COVID relief bill—the topic of the past three weeks—culminated in a 5,593-page bill, which Congress passed Monday night. What was in such an expansive bill? In a sense, this was really two bills combined into one. First, there was an omnibus appropriations bill that funds normal government operations through fiscal year 2021, which ends on September 30. This package, which the Congressional Budget Office (CBO) estimates will result in $1.4 trillion in discretionary outlays in FY 2021, is generally unrelated to COVID and falls in line with our baseline forecast for federal government consumption and investment. The other half of the bill dealt with COVID financial relief for households, businesses and state and local governments.

The COVID relief portion of the bill appears to be about $900 billion in size. Outlays on expanded unemployment benefits, direct checks to households and aid to small businesses account for about two-thirds of this new spending. The final third of the bill's total spending is spread across numerous areas. Although state and local governments did not receive any direct, unconditional grants from the federal government, there is conditional funding for a variety of services provided by state and local governments.

So what does this all mean for the 2021 economic outlook? Most critically, there will be billions of more dollars in personal income than we had assumed in our previous forecast. Given that personal consumption accounts for roughly two-thirds of the U.S. economy, higher personal income should mean a major increase in economic growth at some point. That said, this boost to personal income in the near term may not flow through to consumption quickly. The resurgence of the virus and increased restrictions will likely constrain consumption for the next few months. When a vaccine is widely available, the virus is under control and life returns to some semblance of normal hopefully by the second half of 2021, we expect that many consumers will have the means to spend.

For a deeper dive into the specifics of the bill and what is means for our outlook, see Unwrapping the Holiday Stimulus Package.





Source: U.S. Department of the Treasury, U.S. Department of Commerce and Wells Fargo Securities

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Wednesday 12/23/2020	1 Week Ago	1 Year Ago
1-Month LIBOR	0.15	0.15	1.78
3-Month LIBOR	0.24	0.22	1.93
3-Month T-Bill	0.08	0.08	1.56
1-Year Treasury	0.07	0.05	1.64
2-Year Treasury	0.12	0.12	1.65
5-Year Treasury	0.37	0.37	1.75
10-Year Treasury	0.92	0.92	1.93
30-Year Treasury	1.66	1.66	2.36
Bond Buyer Index	2.12	2.13	2.74

Foreign Exchange Rates

	Wednesday 12/23/2020	1 Week Ago	1 Year Ago
Euro ($/€)	1.217	1.220	1.109
British Pound ($/₤)	1.343	1.351	1.294
British Pound (₤/€)	0.906	0.903	0.857
Japanese Yen (¥/$)	103.560	103.470	109.400
Canadian Dollar (C$/$)	1.288	1.274	1.315
Swiss Franc (CHF/$)	0.891	0.885	0.982
Australian Dollar (US$/A$)	0.756	0.758	0.692
Mexican Peso (MXN/$)	20.067	19.864	18.945
Chinese Yuan (CNY/$)	6.538	6.533	7.013
Indian Rupee (INR/$)	73.764	73.588	71.184
Brazilian Real (BRL/$)	5.162	5.086	4.079
U.S. Dollar Index	90.541	90.450	97.658

Foreign Interest Rates

	Wednesday 12/23/2020	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	-0.57	-0.57	-0.42
3-Month Sterling LIBOR	0.03	0.04	0.80
3-Month Canada Banker's Acceptance	0.48	0.49	2.04
3-Month Yen LIBOR	-0.10	-0.10	-0.05
2-Year German	-0.72	-0.73	-0.62
2-Year U.K.	-0.15	-0.08	0.56
2-Year Canadian	0.23	0.25	1.68
2-Year Japanese	-0.13	-0.12	-0.09
10-Year German	-0.59	-0.57	-0.24
10-Year U.K.	0.21	0.27	0.77
10-Year Canadian	0.71	0.73	1.63
10-Year Japanese	0.01	0.01	0.02

Commodity Prices

	Wednesday 12/23/2020	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	47.01	47.82	60.52
Brent Crude ($/Barrel)	50.09	51.08	66.39
Gold ($/Ounce)	1867.38	1864.80	1485.79
Hot-Rolled Steel ($/S.Ton)	885.00	885.00	559.00
Copper (¢/Pound)	354.20	355.40	281.70
Soybeans ($/Bushel)	12.42	12.01	9.23
Natural Gas ($/MMBTU)	2.72	2.68	2.21
Nickel ($/Metric Ton)	16,547	17,524	14,469
CRB Spot Inds.	507.16	506.31	451.22

Source: Bloomberg LP and Wells Fargo Securities

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	28	29	30	31	1
U.S. Data			**Pending Home Sales (MoM)** October -1.1% November 0.1% (C)		**New Year's Day** [U.S. Markets Closed]
Global Data	**South Africa** **Trade Balance** Previous 36.1B	**Sweden** **Trade Balance** Previous 4.7B	**China** **Manufacturing PMI** Previous 52.1 **South Korea** **CPI (YoY)** Previous 0.6%	**Chile** **Retail Sales (YoY)** Previous 19.6% **Russia** **CPI (YoY)** Previous 4.4%	

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

***Please note that we will not publish a *Weekly Economic & Financial Commentary* report next Friday, January 1, 2021. We will resume publication of this report on Friday, January 8. Happy holidays!**

Source: Bloomberg LP and Wells Fargo Securities

Wells Fargo Securities Economics Group

Jay H. Bryson, Ph.D.	Chief Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	International Economist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Tim Quinlan	Senior Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Azhar Iqbal	Econometrician	(212) 214-2029	azhar.iqbal@wellsfargo.com
Sarah House	Senior Economist	(704) 410-3282	sarah.house@wellsfargo.com
Charlie Dougherty	Economist	(704) 410-6542	charles.dougherty@wellsfargo.com
Michael Pugliese	Economist	(212) 214-5058	michael.d.pugliese@wellsfargo.com
Brendan McKenna	International Economist	(212) 214-5637	brendan.mckenna@wellsfargo.com
Shannon Seery	Economist	(704) 410-1681	shannon.seery@wellsfargo.com
Jen Licis	Economic Analyst	(704) 410-1309	jennifer.licis@wellsfargo.com
Hop Mathews	Economic Analyst	(704) 383-5312	hop.mathews@wellsfargo.com
Nicole Cervi	Economic Analyst	(704) 410-3059	nicole.cervi@wellsfargo.com
Sara Cotsakis	Economic Analyst	(704) 410-1437	sara.cotsakis@wellsfargo.com
Coren Burton	Administrative Assistant	(704) 410-6010	coren.burton@wellsfargo.com

WELLS FARGO SECURITIES