May 20, 2011

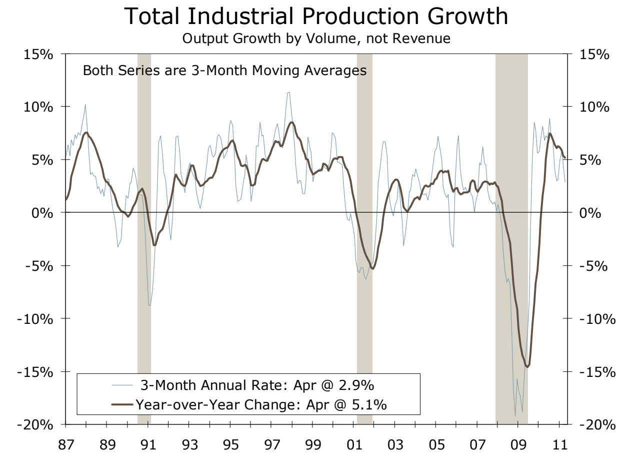
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Manufacturing Cools While Housing Remains Frozen

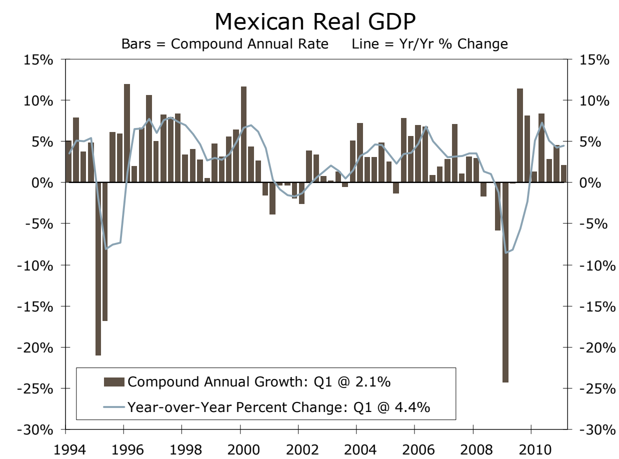
- The Empire and Philly Fed manufacturing surveys for May suggest that the manufacturing expansion lost a sizeable amount of momentum, while April manufacturing production contracted on auto production cuts related to the Japanese tsunami.
- Meanwhile, housing remains in the deep freeze. April housing starts and permits came in far below consensus expectations. In May, the NAHB housing market index held at its 6-month average of 16, and April existing home sales fell back to 5.05 million.



Global Review

Latin America Contributes Its Share to World GDP

- The Mexican economy grew by 4.4 percent during the first quarter of the year versus the first quarter a year-earlier. Growth was lower than market expectations, which had estimated the economy growing at 5.0 percent. Growth was led by tertiary activities, which grew 0.93 percent from the fourth quarter of 2010.
- The Chilean economy surged by 9.8 percent during the first quarter of the year. However, the annual comparison is a bit of a "liar" in the sense that it is compared to the first quarter of last year when the country was hit by the earthquake and tsunami.



Wells Fargo U.S. Economic Forecast

	Actual 2010				Forecast 2011				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008	2009	2010	2011	2012
Real Gross Domestic Product [1]	3.7	1.7	2.6	3.1	1.8	2.0	2.9	3.0	0.0	-2.6	2.9	2.4	2.7
Personal Consumption	1.9	2.2	2.4	4.0	2.7	2.4	2.2	3.0	-0.3	-1.2	1.7	2.7	2.3
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.9	1.1	1.4	1.8	2.3	1.5	1.3	1.3	2.0
Consumer Price Index	2.4	1.8	1.2	1.2	2.2	3.5	3.8	4.0	3.8	-0.3	1.6	3.4	3.4
Industrial Production [1]	8.1	7.1	6.7	3.1	4.6	2.5	4.6	4.0	-3.3	-11.1	5.3	4.3	3.9
Corporate Profits Before Taxes [2]	37.6	37.0	26.4	18.3	8.2	6.2	6.2	6.7	-16.4	-0.4	29.2	6.8	7.0
Trade Weighted Dollar Index[3]	76.1	78.8	73.6	73.2	70.6	71.0	72.0	73.0	74.3	77.7	75.6	71.6	75.5
Unemployment Rate	9.7	9.6	9.6	9.6	8.9	8.8	8.5	8.2	5.8	9.3	9.6	8.6	7.8
Housing Starts[4]	0.61	0.60	0.58	0.54	0.58	0.57	0.64	0.70	0.90	0.55	0.58	0.62	0.83
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	1.88	0.25	0.25	0.25	1.19
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.84	4.90	5.10	5.20	6.04	5.04	4.69	5.01	5.63
10 Year Note	3.84	2.97	2.53	3.30	3.47	3.20	3.40	3.50	3.66	3.26	3.22	3.39	3.85

Forecast as of: May 20, 2011
[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

Inside

U.S. Review

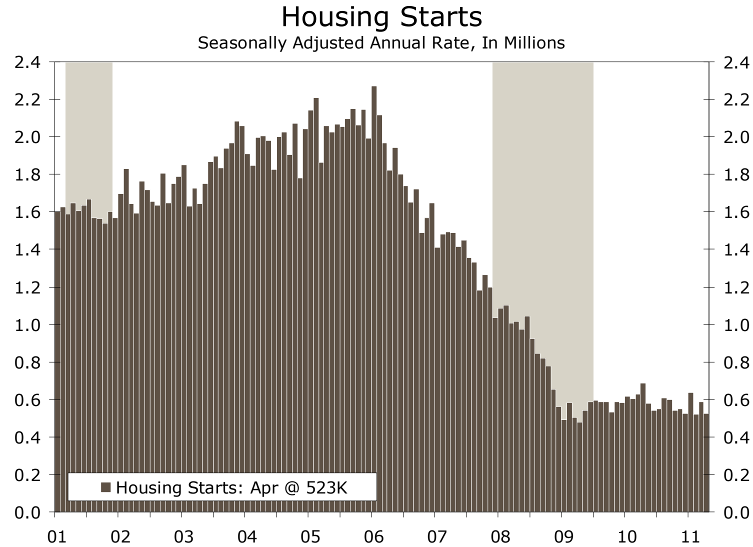
How Healthy Is the Recovery?

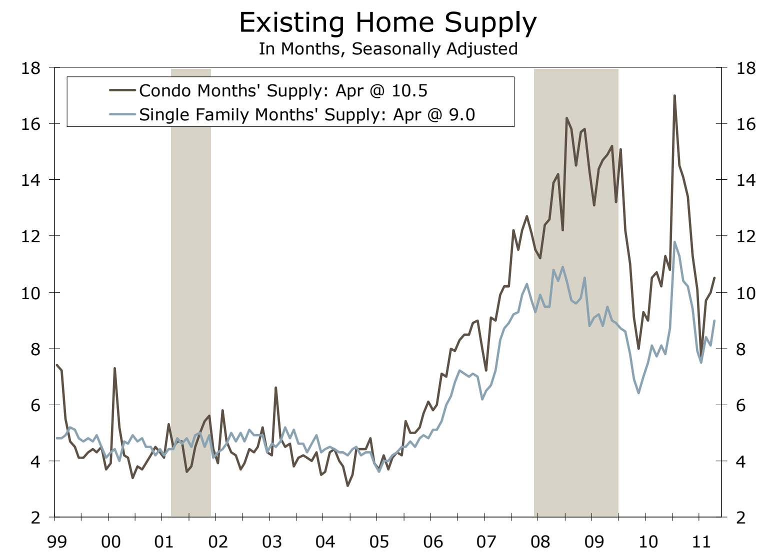
Economic data released this week point to a recovery that is still trying to find its balance. In fact, there is growing reason to believe that some important sectors of the economy, particularly manufacturing and housing, skipped a beat as the second quarter got underway. The scope of the problem is still unclear. A weak housing market is not much of a surprise, and homebuilding is less important for GDP growth than it once was. Moreover, some of the weakness coming from manufacturing surveys and industrial production is squarely related to supply chain disruptions caused by the tsunami and earthquake in Japan. The weakness coming from recent economic releases does not yet rise to the threshold of another cardiac arrest for the U.S. economy, but will require more intense monitoring of the patient for continuing signs of heart disease.

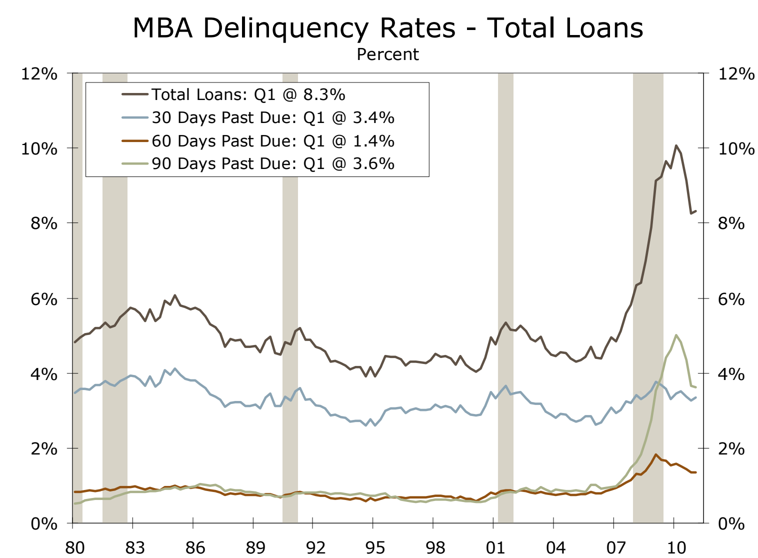
There wasn't even a glimmer of good news in this week's housing releases. The Wells Fargo/NAHB housing market index set the tone, holding at an index level of 16 in May, where it has been for five of the past six months. Prospective buyer traffic did tick up by a point, but future sales expectations fell more. Buyer traffic remains weak in the West, the South, and the Midwest and weakened further in the Northeast. April housing starts fell 10.6 percent, wiping out much of the March gains. Single-family starts dropped 5.1 percent on the month while multifamily fell by 24.1 percent. The outlook for homebuilding remains weak, with housing permits slipping to 551,000 in April, below the three-month moving average.

April existing home sales unexpectedly fell back to just over 5.0 million units on an annualized basis. Month's supply of existing home inventory jumped to 9.2 months from 8.3 months of supply in March, while condo supply increased to 10.5 months. Without a faster rate of sales, existing home inventories are sufficiently large to keep downward pressure on home prices. There was an increase in median and average existing home prices from March levels, but that could be due to fewer foreclosure sales rather than a sign that housing demand is picking up. If that wasn't bad enough, the Mortgage Bankers Association data on purchase applications fell 3.2 percent in the second week of May even as mortgage interest rates fell. The Mortgage Bankers Association also released the results of the first-quarter mortgage delinquency survey which showed a discouraging increase in delinquency rates from the fourth quarter of last year, ensuring that the supply of distressed properties will remain high for months to come (bottom graph).

Manufacturing production fell 0.4 percent in April as motor vehicle and parts production plunged 8.9 percent. Moreover, business equipment production has fallen now for two consecutive months, suggesting that manufacturing might not be the growth engine it has been since the recovery started. More evidence came from the Philly Fed and Empire State manufacturing surveys for May that showed surprising weakness on lower readings for new orders and shipments.





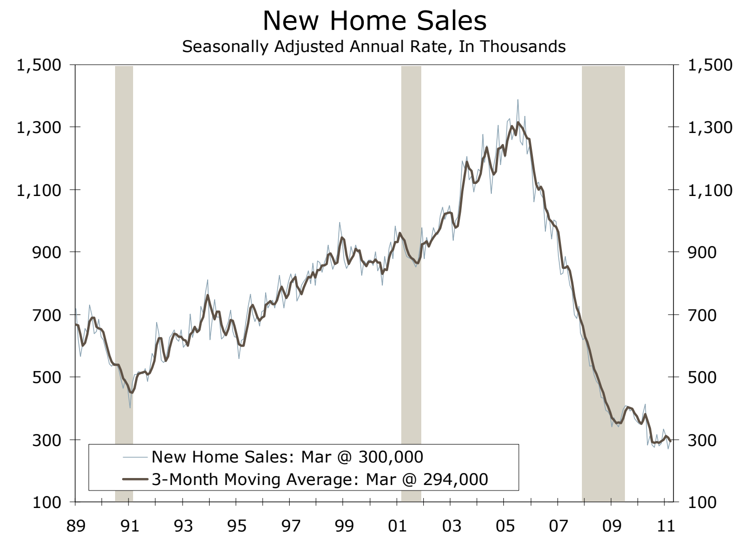


New Home Sales • Tuesday

New home sales rose 11.1 percent in March, but have remained at extremely depressed levels for nearly a year. Homebuilders continue to contend with the steady decline in existing home prices due to foreclosures and short sales, which have significantly widened the gap between the median price of a new home versus an existing home. The large price gap makes it difficult for homebuilders to compete and this gap will likely remain until the pace of foreclosures moderates. According to the National Association of Realtors, distressed transactions accounted for 37 percent of total existing home sales, which is a significant portion of overall sales. We expect the upward momentum in sales to continue in April, albeit at a modest pace. While the increase is welcome, new home sales are growing modestly and remain near record-level lows. We do not expect a significant increase in housing activity in 2011.

Previous: 300K **Wells Fargo: 310K**

Consensus: 305K

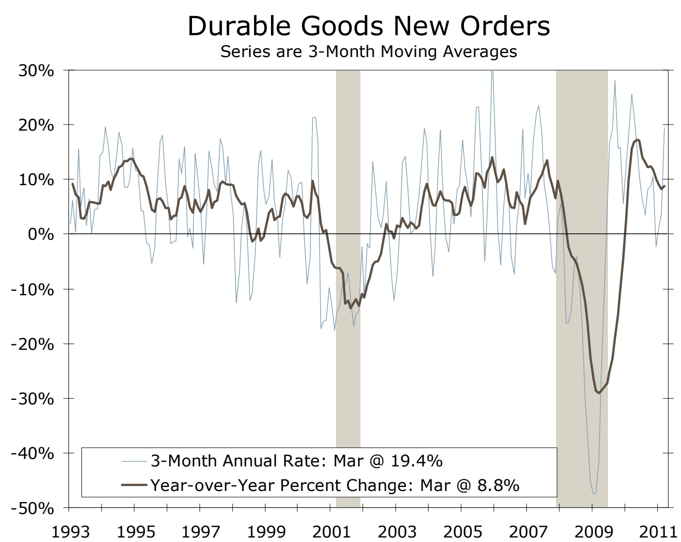


Durable Goods • Wednesday

Durable goods orders increased in March for the third consecutive month continuing to suggest solid growth in manufacturing, albeit at a moderate pace. The forward-looking series on nondefense capital goods (excluding aircraft) orders is now up 3.7 percent, which points to further gains in business equipment spending. Supply chain disruptions, however, will likely pull headline orders into negative territory in April, but as reflected in the ISM manufacturing index and industrial production reports, the underlying trend remains positive. A sharp decline in Boeing aircraft orders will also likely pull the headline lower in April. Consequently, we expect durable goods orders to fall 2 percent in April. On a trend basis, shipments of core capital goods suggest capital spending could make another positive contribution to economic growth in the coming quarter.

Previous: 2.5% **Wells Fargo: -2.0%**

Consensus: -1.5% (Month-over-Month)

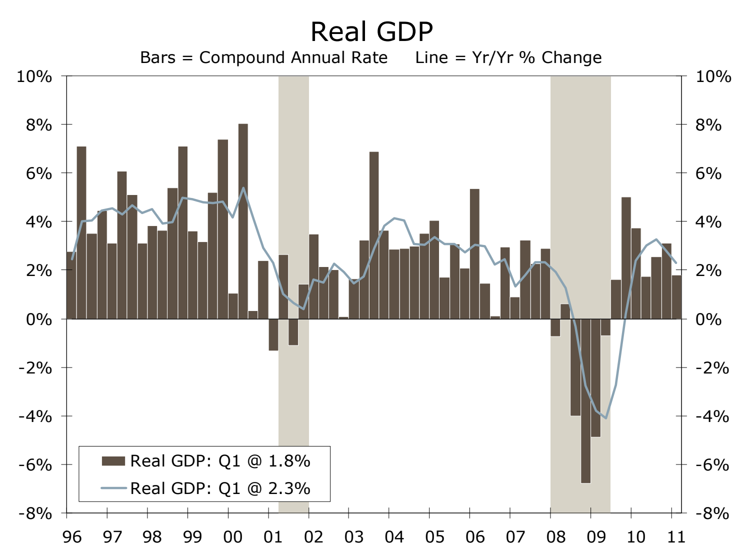


Real GDP • Thursday

Economic activity remains stuck in low gear, with real GDP climbing at just a 1.8 percent pace in the first quarter and expected to grow at just a 2.0 percent pace in the current quarter. The second revision of first-quarter real GDP that will be released on Thursday will likely show a bit of an upward revision primarily driven by better consumer spending data. Overall growth, however, continues to be restrained by cutbacks in government spending as well as the ongoing struggles in the housing market. The fallout from the Japanese earthquake is also expected to restrain output in the near term as parts shortages lead to some production cuts in the automotive and electronics industries. The drop in output shows up as a smaller rise in inventories, which will continue to pullback headline economic growth in second-quarter growth. For the year, real GDP is expected to rise at only a 2.4 percent pace.

Previous: 1.8% **Wells Fargo: 2.0%**

Consensus: 2.2% (Quarter-over-Quarter Annualized)



Global Review

Latin America Contributes Its Share to World GDP

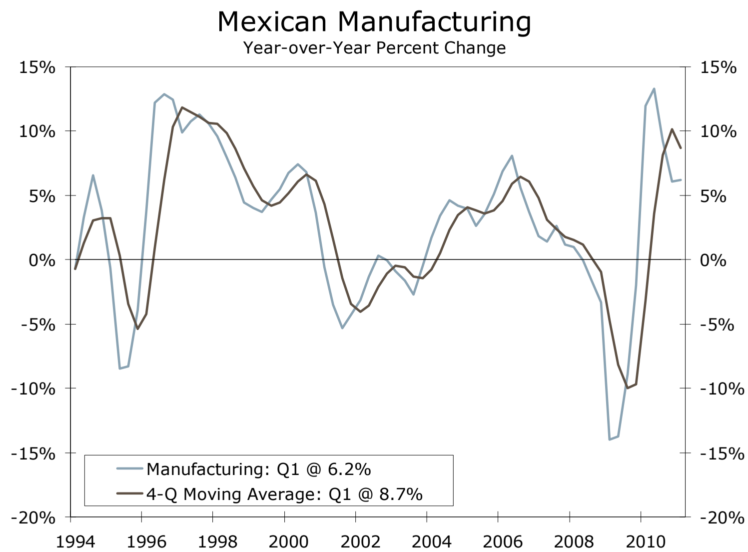
The Mexican economy grew by 4.6 percent during the first quarter of the year versus the first quarter a year-earlier. However, growth was lower than market expectations, which had estimated the economy growing at 5.0 percent. Furthermore, the economy grew by 0.52 percent during the first quarter on a seasonally adjusted basis and compared to the last quarter of 2010. Again, the strongest sector was the manufacturing sector, posting a growth rate of 7.4 percent during the quarter. However, the country's statistical institute also released the monthly proxy for the economy's performance and that number tells the real story of first-quarter growth. Year-over-year growth in January was 5.9 percent while in February it was 4.6 percent. However, March growth slowed down to only 3.6 percent. Furthermore, the month-on-month, seasonally adjusted comparison dropped by 0.23 percent in March. This means that policymakers, especially from the Mexican central bank, will remain on the sidelines probably for the rest of the summer as they gauge the severity of this slowdown. We believe the slowdown is consistent with a similar slowdown occurring in the U.S. economy and its duration will also be dependent on the duration of the slowdown north of the Rio Grande.

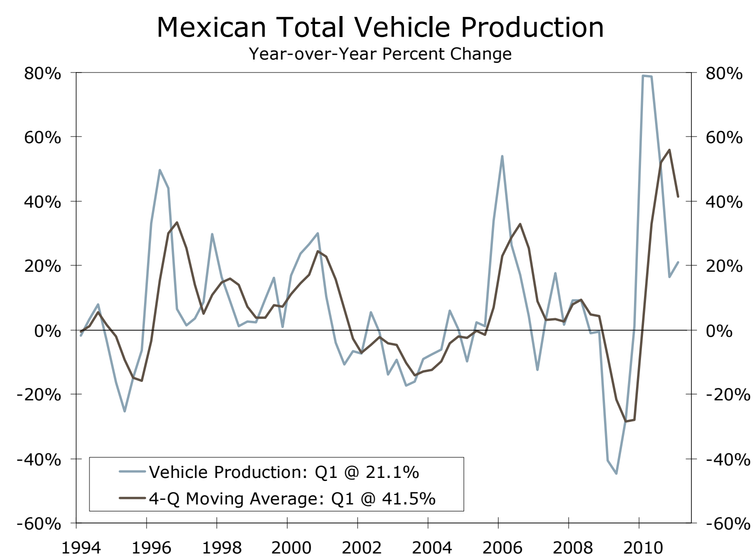
We expect the Mexican economy to grow at 4.4 percent during this year compared to a 5.0 percent growth during 2010. Our expectation is that the current slowdown is not going to accelerate and that the economy will grow by 4.3 percent during the next three quarters. Furthermore, we still believe the manufacturing sector will continue to remain relatively strong during the rest of the year, supporting growth. The biggest risk for the rest of the year is related to U.S. consumer demand. If U.S. demand continues to deteriorate then we may see lower growth rates.

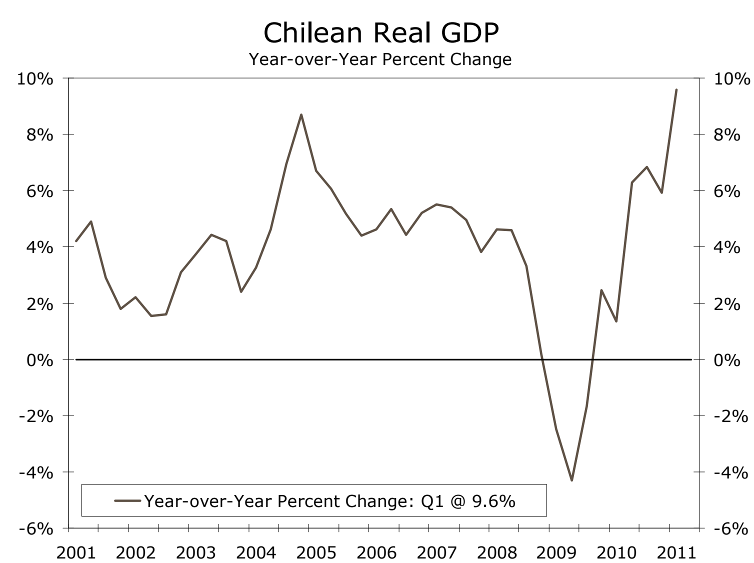
While Chile's copper output dropped during the past two quarters—by 1.2 percent in the fourth quarter of last year and by 2 percent during the first quarter of this year—the contribution from copper prices, up 25.6 percent during the quarter, was more than enough to keep revenues from copper coming in and helping other sectors of the Chilean economy.

The Chilean economy surged by 9.8 percent year over year during the first quarter. However, the annual comparison is a bit of a "liar" in the sense that it is compared to the first quarter of last year when the country was hit by the earthquake and tsunami. Personal consumption expenditures surged by 12.6 percent during the quarter while government consumption increased by 5.2 percent. Meanwhile, investment in the Chilean economy remained very strong, with gross fixed investment increasing by 19.3 percent during the quarter. Furthermore, as expected, the external sector contributed negatively to growth during the quarter with exports of goods and services increasing by 9.5 percent while imports of goods and services surged by 20.6 percent, all compared to the same quarter a year earlier.

This strong growth has kept the Chilean central bank tightening interest rates very forcefully over the last year. The last move was this month with a 50 bps increase in the target rate.





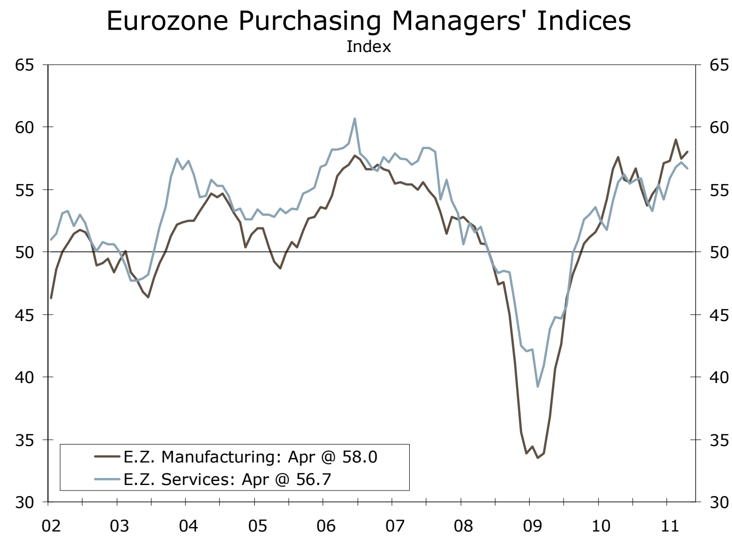


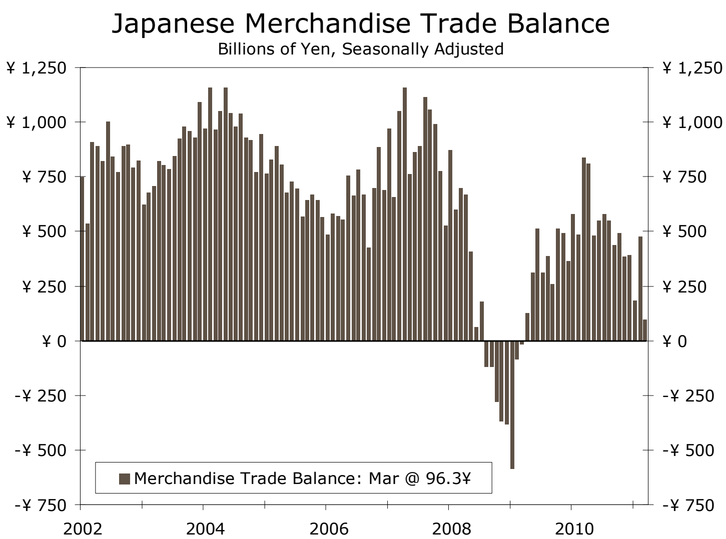
Eurozone Manufacturing PMI • Monday

Despite the recent political drama regarding the fate of the euro and a potential restructuring of Greece's debt, the Eurozone's economic growth continues to outperform low consensus expectations. First-quarter GDP grew 2.5 percent year over year, somewhat faster than the consensus estimate. Eurozone PMIs suffered a brief downturn in the fall of 2010, but sentiment has risen strongly since December 2010. Manufacturing sentiment continues to lead the way, averaging 57.9 in the first quarter versus 54.4 over the same period in 2010. Despite strong readings in the first quarter, we expect PMI sentiment to continue moderating in Q2, with economic growth slowing to 1.5 percent in the Eurozone. Fallout from Greek-related woes continues to exert downward pressure on the euro, which in the short term could boost the competitiveness of Europe's manufactured exports. This may cause manufacturing PMI to surprise on the upside in Q2.

Previous: 58.0

Consensus: 57.5





Japan Trade Balance • Tuesday

Japan's trade balance plunged from 477.4 billion yen in February to 96.3 billion yen in March as exports fell 7.7 percent while imports fell a smaller 1.4 percent. Exports were down 2.2 percent from a year ago, the first decline since November 2009. In the wake of the devastating earthquake and tsunami on March 11, car exports plummeted 28 percent in March. Despite the disaster, shipments to China remained strong, rising 3.8 percent year over year, while shipments to Europe rose 4.3 percent. Meanwhile, shipments to the United States fell 3.4 percent. April could see an even steeper drop in Japanese exports as the impacts of the disaster are felt further up the supply chain. Production of vehicles in Japan plunged 50 percent and production of parts fell 40 percent in March, indicating there were much fewer Japanese autos and parts on the high seas in April. The decline in auto production in the United States in April was due in large part to a shortage of parts from Japan.

Previous: ¥96.3 billion

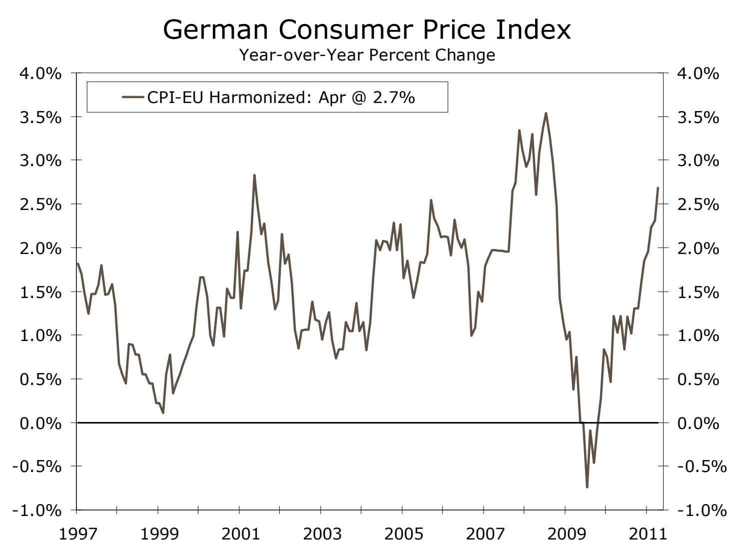
Consensus: -¥695.9 billion

Germany Consumer Prices • Friday

Germany's harmonized consumer price index rose 0.3 percent month over month in April. The increase was led by a 2.6 percent rise in fuel and a 0.9 percent rise in heating oil. Prices were up 2.7 percent on a year-ago basis, the highest since September 2008. Despite the decision of the European Central Bank (ECB) to raise interest rates in April, Eurozone monetary policy may be too loose for Germany's robust economy and rising inflation. Thankfully, oil prices have fallen back, which will help somewhat in the inflation fight. Still, with rising employment and strong economic growth, inflation remains a concern in Germany. However, the ECB's hands are tied due to the continuing debt crisis in peripheral countries, whose economies would find it difficult to absorb higher interest rates after falling back into recession amid austerity measures to shore up their budget deficits. This increasing bifurcation in the Eurozone poses a tremendous challenge for the ECB and the euro.

Previous: 2.7%

Consensus: 2.7% (Year-over-Year)



Interest Rate Watch

Interest Rates Do Not Stand Alone

Interdependence among the product, credit and currency markets set the tone for the interest rate outlook. This is especially true in the global context where credit and goods move freely, for the most part, around the world.

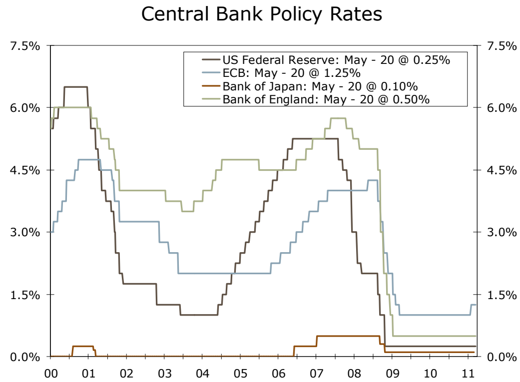
Our outlook for economic growth in 2011, at 2.4 percent, remains noticeably below that of the Federal Open Market Committee at 3.1-3.3 percent as its central tendency. The economy is growing but at a pace that remains surely disappointing to many policymakers and investors. Consumer spending is proceeding along but with the drag of modest job growth and diminished real income growth as inflation is rising modestly as well.

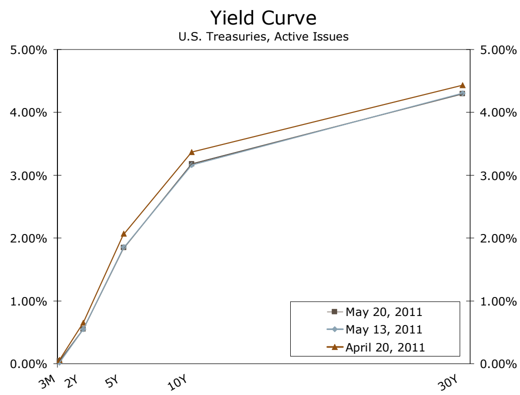
Inflation continues to rise on a year-over-year basis whether measured as core PCE or CPI. The rise remains modest but the direction is clearly upward.

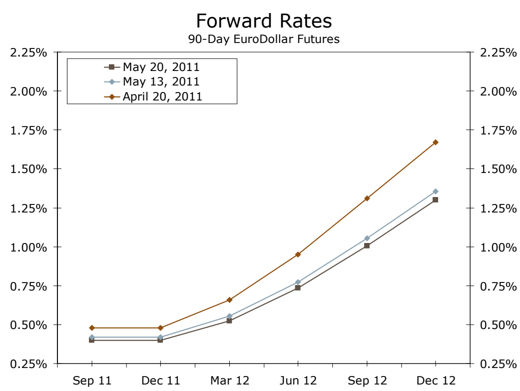
Moderate economic growth and a modest upward bias to inflation imply moderate credit demand. Meanwhile, on the supply side, our expectations are that the Federal Reserve will maintain a very low (10 bps) fund policy which will anchor short rates. Meanwhile credit supplied by international investors, as measured by the Treasury's TIC report, suggested solid net inflows with continued foreign purchases, both official and private, at a more moderate and yet still solid pace.

As for the dollar, the trade weighted index has been declining modestly since December 2010 and, given the outlook for relative growth and interest rate policies, that trend is likely to continue.

Net, then, moderate growth and rising, not skyrocketing, inflation would imply an upward bias on interest rates. Meanwhile, continued weakness over time with the dollar raises the exchange rate risk for U.S. fixed income assets and thereby also suggests an upward bias for interest rates. In the months ahead the debt ceiling issue will add to volatility. Our outlook for the benchmark 10-year Treasury rate is 3.5 percent. Interest rates have an upward bias but the adjustment, at least for now, remains anchored by the low funds rate.







Credit Market Insights

Delinquencies Hold Back Housing

This week's news that mortgage foreclosures fell in the first quarter of the year is some welcomed news; however there is evidence that suggest that we have not yet worked through the backlog of home foreclosures. Mortgage delinquencies continued to edge upwards in the first quarter, rising to 8.32 percent. The upward trend in delinquencies suggests that there will likely be more foreclosures to come. Another factor that is holding back the foreclosures numbers is the ongoing discussion around a settlement between mortgage lenders and state and federal governments. Many lenders have slowed or halted their foreclosure proceedings as a result of objections from these governments. The result is a delay in clearing out bad mortgages which prolongs the duration of new foreclosed homes being put back on the market.

As we have stated many times before, the key to stability in the housing market depends on reducing the inventory of existing homes. The ongoing increases in delinquencies along with the delays in processing foreclosures, signals existing home inventories will continue to climb. The net result is a delay in market price stability and a reduced incentive to begin the construction of new homes. The recent improvements in the employment situation will help to combat some foreclosures going forward, but a rebound in the housing market is still be a ways off.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.61%	4.63%	4.80%	5.08%
15-Yr Fixed	3.80%	3.82%	4.02%	4.39%
5/1 ARM	3.48%	3.41%	3.61%	4.10%
1-Yr ARM	3.15%	3.11%	3.16%	4.05%
MBA Applications				
Composite	534.8	496.3	467.5	569.2
Purchase	188.6	194.9	210.8	192.1
Refinance	2,568.2	2,269.1	1,975.2	2,783.0

Source: Freddie Mac, Mortgage Bankers Association and Wells Fargo Securities, LLC

Topic of the Week

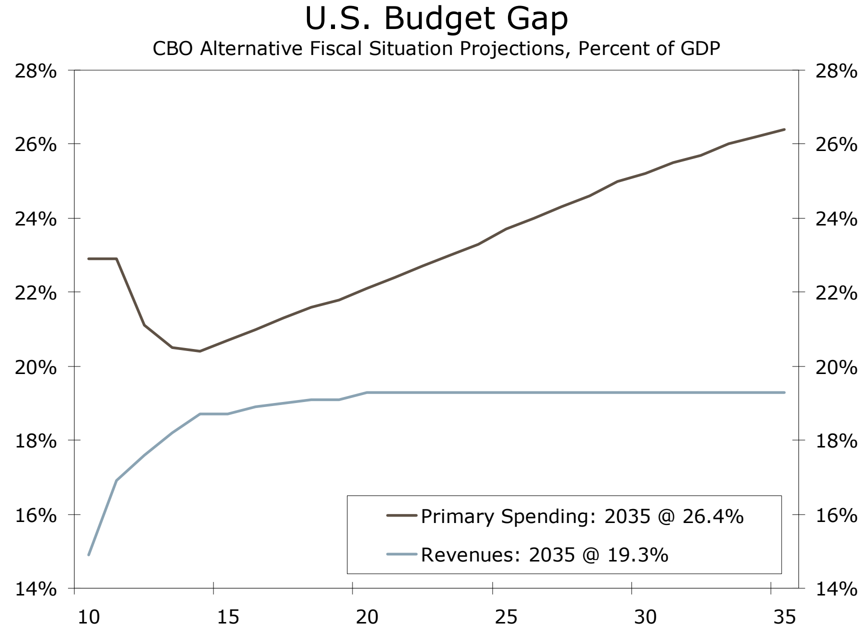
The Political Economy: Yes, It Matters

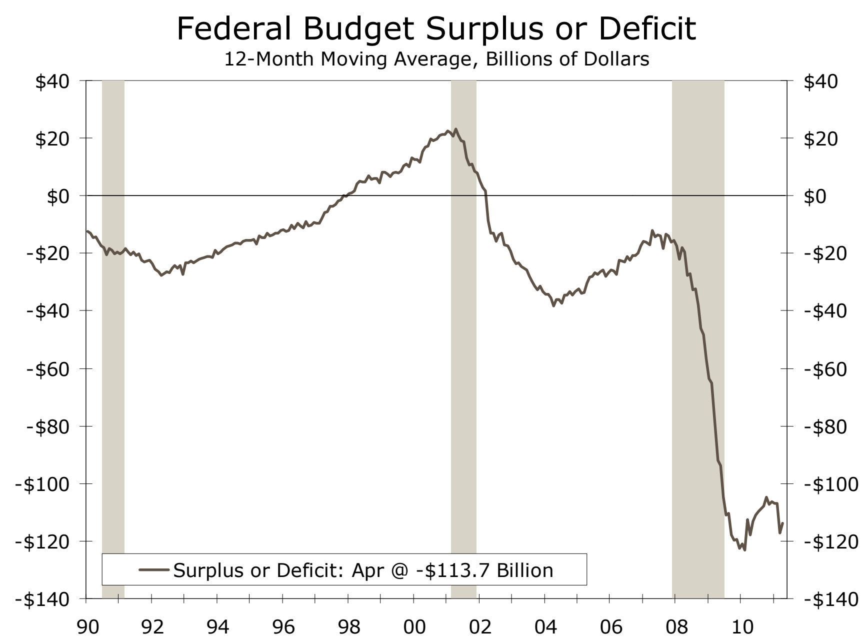
The current combination of low interest rates, low inflation and the dollar's foreign exchange value versus other currencies will not be sustained given the existing patterns of federal government spending and expected future budget deficits. Moreover, most politicians understand this and agree that the current pace of federal spending needs to be reduced. This is what the debt ceiling debate is all about.

How to rein in federal spending, however, is where the disagreement lies among policymakers. If this disagreement is not resolved before the Aug. 2 deadline, when the debt ceiling must be raised, the result will be a negative economic shock. Failure to raise the debt ceiling does not necessarily translate to a shutdown in government operations; federal employees would still show up for work and would still be issued paychecks, but there would be delays in honoring the checks, resulting in a disruption in the flow of government services. We suspect that Congress will raise the debt ceiling, but a prolonged debate around the debt ceiling may result in reduced confidence in the ability of U.S. policymakers to make sound fiscal policy decisions, and, in turn, result in upward pressure on interest rates.

The fiscal year 2012 budget debate is even more important for the longer-term economic growth in the United States. We expect next fiscal year's budget to encompass substantial cuts to federal outlays, which would have a short-term negative effect on GDP growth. Cuts to government spending, however, would be met with offsetting positive effects that would improve the long-term viability of the U.S. economy. These offsetting effects include increased confidence and tax certainty in the private sector as well as lower future costs for firms when raising funds in the capital markets.

For more information on the federal debt ceiling debate and economic impact of the fiscal year 2012 budget negotiation, see *Raise the Roof: A Perspective on Federal Spending*.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 5/20/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.04	0.02	0.16
3-Month LIBOR	0.26	0.26	0.48
1-Year Treasury	0.15	0.14	0.18
2-Year Treasury	0.53	0.53	0.71
5-Year Treasury	1.82	1.83	1.98
10-Year Treasury	3.18	3.17	3.21
30-Year Treasury	4.32	4.31	4.09
Bond Buyer Index	4.55	4.61	4.27

Foreign Exchange Rates

	Friday 5/20/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.425	1.412	1.249
British Pound ($/£)	1.625	1.620	1.437
British Pound (£/€)	0.877	0.872	0.870
Japanese Yen (¥/$)	81.730	80.800	89.690
Canadian Dollar (C$/$)	0.972	0.969	1.070
Swiss Franc (CHF/$)	0.878	0.893	1.151
Australian Dollar (US$/A$)	1.068	1.057	0.817
Mexican Peso (MXN/$)	11.628	11.728	13.146
Chinese Yuan (CNY/$)	6.492	6.498	6.828
Indian Rupee (INR/$)	45.016	44.865	46.818
Brazilian Real (BRL/$)	1.616	1.636	1.884
U.S. Dollar Index	75.388	75.757	85.565

Foreign Interest Rates

	Friday 5/20/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.39	1.37	0.64
3-Month Sterling LIBOR	0.82	0.82	0.70
3-Month Canadian LIBOR	1.20	1.20	0.57
3-Month Yen LIBOR	0.20	0.20	0.25
2-Year German	1.79	1.78	0.48
2-Year U.K.	1.00	0.99	0.85
2-Year Canadian	1.64	1.69	1.63
2-Year Japanese	0.18	0.19	0.16
10-Year German	3.08	3.08	2.69
10-Year U.K.	3.37	3.37	3.56
10-Year Canadian	3.18	3.20	3.32
10-Year Japanese	1.13	1.13	1.27

Commodity Prices

	Friday 5/20/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	98.80	99.65	68.01
Gold ($/Ounce)	1501.13	1495.02	1182.35
Hot-Rolled Steel ($/S.Ton)	800.00	800.00	695.00
Copper (¢/Pound)	410.80	397.50	293.55
Soybeans ($/Bushel)	13.82	13.40	9.29
Natural Gas ($/MMBTU)	4.13	4.25	4.11
Nickel ($/Metric Ton)	23,545	24,549	21,229
CRB Spot Inds.	604.48	600.76	482.45

Next Week's Economic Calendar

	Monday 23	Tuesday 24	Wednesday 25	Thursday 26	Friday 27
U.S. Data		**New Home Sales** March 300K April 310K (W)	**Durable Goods** March 4.1% April -2.0% (W) **Durables Ex Transp.** March 2.3% April 0.6% (W)	**GDP** Q1 1.8% Q1 (2nd) 2.0% (W)	**Personal Income** March 0.5% April 0.3% (W) **Personal Spending** March 0.6% April 0.4% (W) **Core PCE Deflator** March 0.1% April 0.2% (W)
Global Data	**Eurozone** **PMI Composite** Previous (Apr) 57.8 **Mexico** **Retail Sales (YoY)** Previous (Feb) 2.7%	**Germany** **IFO Business Climate** Previous (Apr) 114.2 **Japan** **Merch. Trade Balance** Previous (Mar) ¥96.3B	**U.K.** **GDP (QoQ)** Previous (Q4) 0.5%	**Japan** **CPI (YoY)** Previous (Mar) 0.0% **Japan** **Retail Trade (YoY)** Previous (Mar) -8.3%	**Germany** **CPI (YoY)** Previous (Apr) 2.7%

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

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research & Economics	(704) 715-8437 (212) 214-5070	diane.schumaker@wellsfargo.com
Paul Jeanne	Associate Director of Research & Economics	(443) 263-6534	paul.jeanne@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wellsfargo.com
Scott Anderson, Ph.D.	Senior Economist	(612) 667-9281	scott.a.anderson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(704) 715-0314	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.a.brown@wellsfargo.com
Tyler B. Kruse	Economic Analyst	(704) 715-1030	tyler.kruse@wellsfargo.com
Joe Seydl	Economic Analyst	(704) 715-1488	joseph.seydl@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com