October 14, 2011

WELLS FARGO SECURITIES

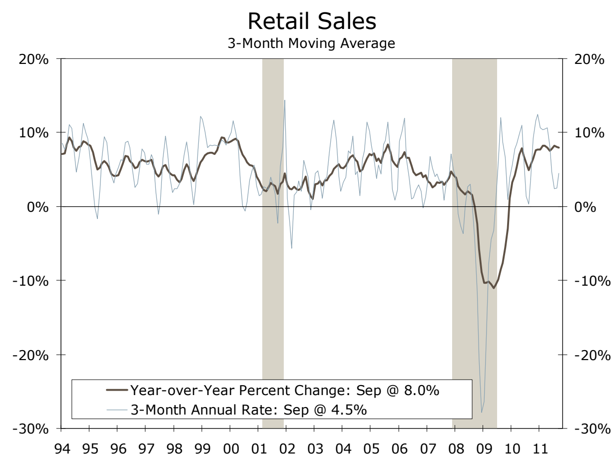
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Modest Recovery Is Still Under Way

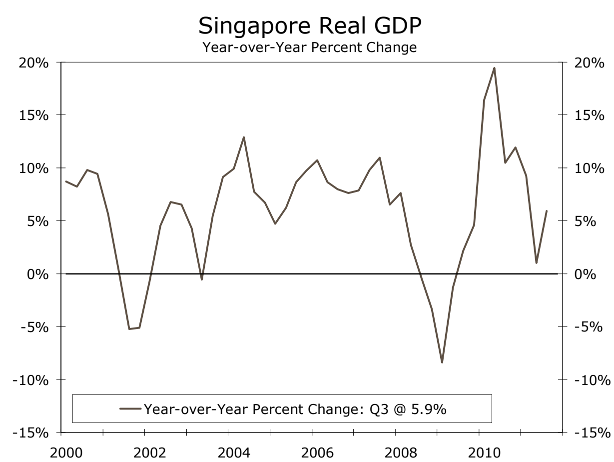
- Retail sales in September delivered an upside surprise, rising in nearly every major category. The stronger-than-expected increase was led by motor vehicle purchases and solid back-to-school sales.
- Another sign the economy continued to gain some momentum was the recently released data on the trade balance. Based on our calculations, trade could make a modest contribution to real GDP in the third quarter.
- Initial jobless claims fell to 404,000, but the Job Openings and Labor Turnover Survey showed there are 4.6 unemployed job seekers for each available job.



Global Review

Does Singapore Upturn Mean Stronger Global Growth?

- Real GDP growth in Singapore strengthened in the third quarter. However, most other indicators of the global economy point in the direction of slower global growth in the recently completed quarter. Investors eagerly await Chinese GDP data, which will be released next week.
- It appears that the U.K. economy continued to expand in the third quarter, albeit at a moderate pace. Unfortunately, the unemployment rate rose to a new cycle high of 8.1 percent in August.



Wells Fargo U.S. Economic Forecast

	Actual		Forecast		Forecast				Actual		Forecast		
	2011				2012				2009	2010	2011	2012	2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product [1]	0.4	1.3	2.0	1.6	1.4	1.5	1.8	1.8	-3.6	3.0	1.7	1.6	1.7
Personal Consumption	2.1	0.7	1.7	1.6	1.3	1.4	1.3	1.3	-2.0	2.0	2.2	1.5	1.3
Inflation Indicators [2]													
"Core" PCE Deflator	1.1	1.3	1.7	1.9	1.9	1.8	1.6	1.6	1.5	1.4	1.5	1.7	1.6
Consumer Price Index	2.2	3.3	3.7	3.7	2.8	2.3	2.0	1.9	-0.3	1.6	3.2	2.2	2.0
Industrial Production [1]	4.8	0.5	4.6	1.4	1.9	2.6	2.8	2.8	-11.1	5.3	3.8	2.3	3.1
Corporate Profits Before Taxes [2]	8.8	8.5	6.5	6.4	6.2	6.0	6.4	6.6	7.9	32.2	7.5	6.3	7.0
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	74.0	75.0	76.0	76.5	77.0	77.7	75.6	71.7	76.1	78.6
Unemployment Rate	8.9	9.1	9.1	9.2	9.3	9.4	9.4	9.4	9.3	9.6	9.1	9.4	9.2
Housing Starts [4]	0.58	0.57	0.58	0.55	0.57	0.60	0.63	0.65	0.55	0.58	0.57	0.61	0.74
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	0.25	0.25	0.25	0.25	0.25
Conventional Mortgage Rate	4.84	4.51	4.11	3.80	3.80	3.80	4.00	4.10	5.04	4.69	4.32	3.93	4.25
10 Year Note	3.47	3.18	1.92	2.00	2.00	2.00	2.20	2.30	3.26	3.22	2.64	2.13	2.55

Forecast as of: October 14, 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

No News Is Good News

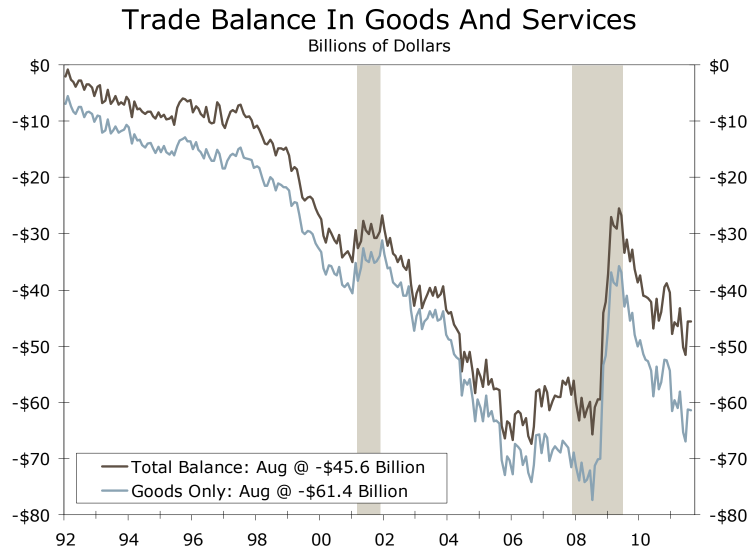
The flow of economic releases this week was fairly light, but data continued to reflect an economy that is improving modestly, although well below its long-run trend. In fact, minutes from the Sept. 20-21 FOMC meeting showed that the Fed's outlook for economic growth deteriorated, but there was no evidence of a contraction in economic activity. That said, the Fed expects economic growth for the second half of the year to pick up slightly as supply chain disruptions in the motor vehicle sector eased. Moreover, it noted longer-term inflation expectations remained stable, which allowed the committee to explore additional policy tools to help boost economic activity. While the committee pursued Operation Twist, the discussion continues to illustrate the range of policy tools still left in the arsenal and the Fed's willingness to further implement policy options to help boost economic activity (see Interest Rate Watch on page 6). We continue to believe there is no silver bullet and expect slow subpar economic growth around a 1.5-2.0 percent annual pace in the second half of the year and a 1.5-2.0 percent rate in 2012.

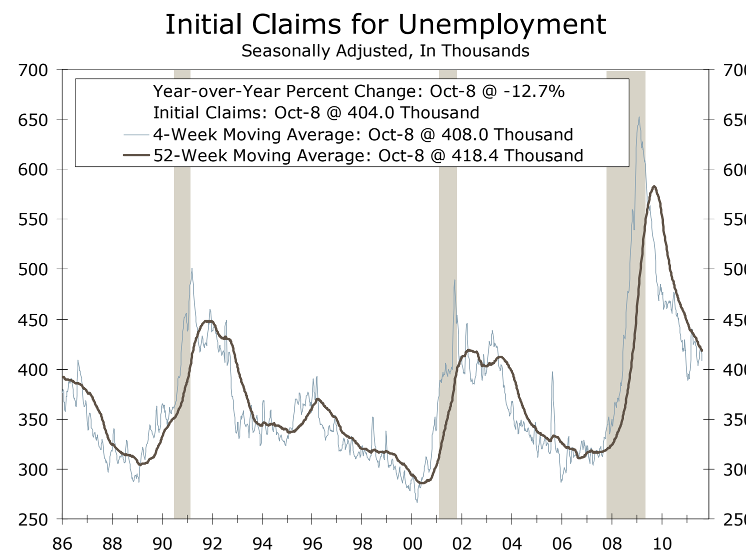
One sign the economy continued to gain some momentum was the recently released data on the trade balance. The nominal U.S. trade deficit was virtually unchanged in August, as exports fell slightly and imports were flat. On a positive note, based on our calculations, if the real U.S. trade deficit holds at the same level in September, trade could make a modest contribution to real GDP growth in the third quarter.

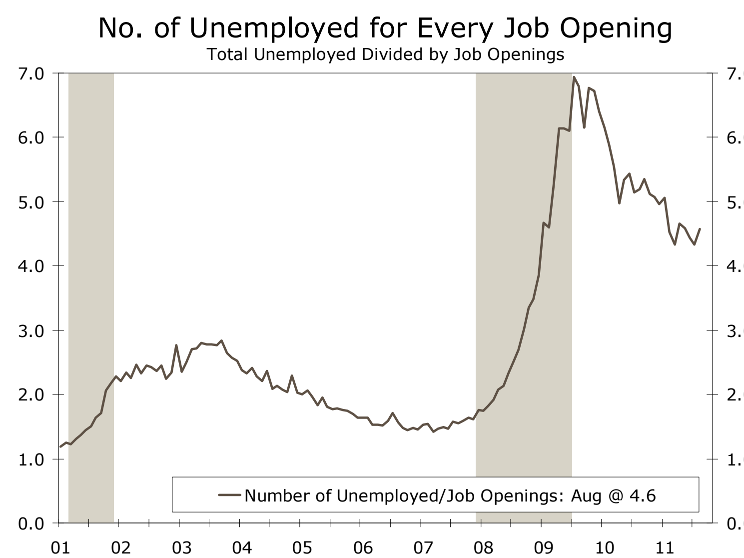
Retail sales also delivered an upside surprise, rising in nearly every major category. The stronger-than-expected increase was led by motor vehicle purchases and solid back-to-school sales, which helped boost retail sales up 1.1 percent in September. While the monthly data show an improvement, it likely does not mark a significant shift in consumer spending. Consumers still have to face considerable challenges which include constrained credit, unwinding debt and low confidence.

Labor market indicators released during the week were mixed, however. Initial jobless claims fell to 404,000 from an upwardly revised 405,000. On a trend basis, the four-week moving average fell by 7,000 to 408,000. While claims are moving in the right direction, the level is still too high to be consistent with sustained underlying strength in payroll growth. To further illustrate this point, the Job Openings and Labor Turnover Survey showed the number of job openings in August declined. The number of job openings as a percentage of total employment fell to 2.3 percent in August from 2.4 percent in July. That said, there are 4.6 unemployed job seekers for each available job.

The NFIB Small Business Optimism Index rose 0.8 points to 88.9 in September. Also reflecting the weak labor market, the number of firms with plans to hire retraced from 5 percent in August to 4 percent in September. The one positive aspect of the report is the number of firms stating it is a good time to expand increased slightly, climbing one percentage point to 6 percent.





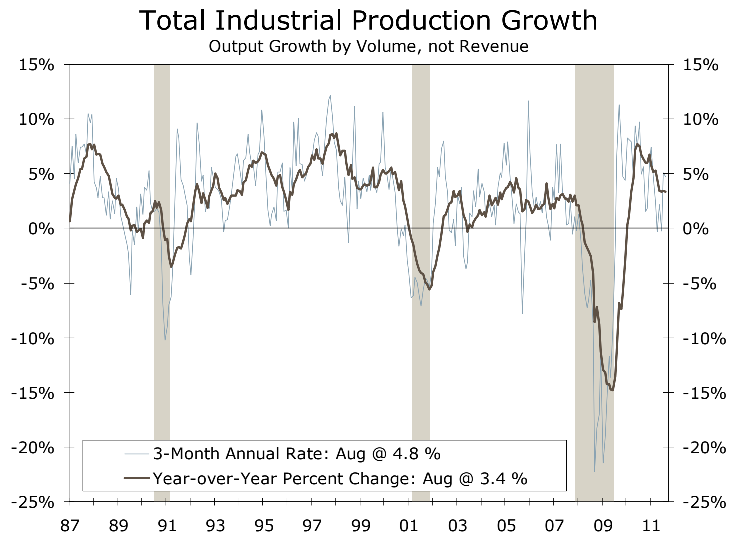


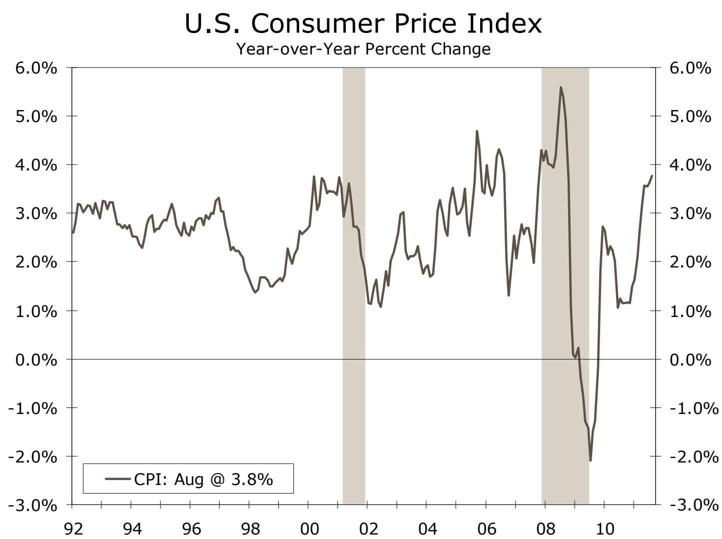
Industrial Production • Monday

Industrial Production increased 0.2 percent in August on news that manufacturing and mining gains were offset by a drop in utilities output. The most encouraging aspect of the report was the fact that contrary to what many of the regional manufacturing sentiment surveys indicated, manufacturing activity rose for the month. We continue to expect industrial production to remain positive through the end of the year. Our estimate for September is that industrial production will increase by 0.1 percent supported by continued manufacturing activity and for industrial production to moderate to around 1.4 percent in the fourth quarter of this year. As both domestic and global demand begins to firm in the middle of 2012, we expect the pace of industrial output to gradually begin to pickup to a slightly faster pace of around 2.5 percent to 3.0 percent. However, the near-term modest growth in industrial production still points to a continued slow pace of overall economic growth.

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

Consensus: 0.2% (Month-over-Month)





Consumer Price Index • Wednesday

The consumer price index continued to rise in August, led by gains in a wide range of categories. The core measure of consumer prices, which excludes food and energy, rose 0.2 percent. The report pointed toward an ongoing trend of higher food prices cutting into consumer purchasing power. We suspect that consumer prices will continue to rise through the middle of next year. Food price pressures are expected to continue as last year's higher-priced crops are still in the supply chain, forcing manufacturers to pass on the higher costs. Price pressures can also be seen in the apartment market as individuals opt into the rental market instead of purchasing a home. This change in preferences has put upward pressure on rent prices. The CPI likely rose to 0.2 percent in September with upward momentum in prices for both food and rents likely continuing for the near term.

Previous: 0.4% **Wells Fargo: 0.2%**

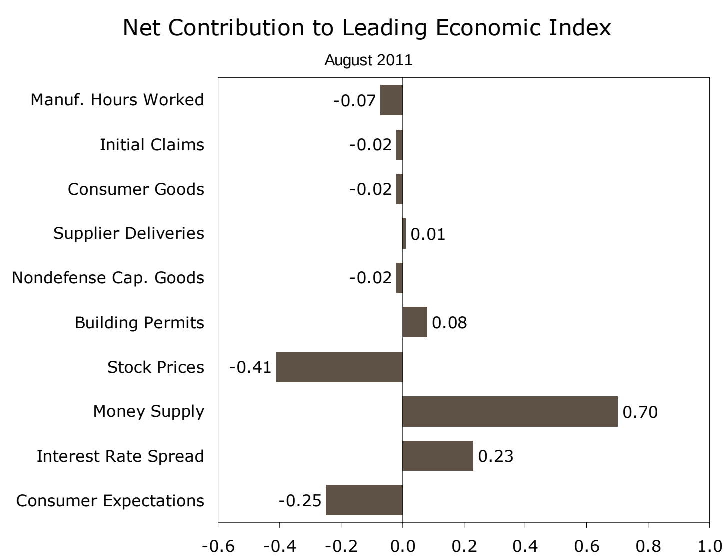
Consensus: 0.3% (Month-over-Month)

Leading Economic Index • Thursday

The index of leading economic indicators rose 0.3 percent in August, supported mostly by the money supply component of the index. Rather than signaling future growth, we argue that the LEI measure has become decoupled from growth expectations. The surge in the money supply component of the past few months has reflected investors pulling money out of volatile financial markets or keeping cash in American banks as opposed to European banks. This trend has pushed up the LEI likely beyond what the underlying economic fundamentals are suggesting. We continue to expect the LEI to post modest increases as global and domestic economic uncertainty weighs on investors. The index likely rose 0.2 percent in September. While we remain cautiously optimistic about the prospect of slow, but sustainable economic growth, we cannot overlook the fact that both consumer and business confidence has faded. This implies some downside risks to our forecast.

Previous: 0.3% **Wells Fargo: 0.2%**

Consensus: 0.3% (Month-over-Month)



Global Review

Does Singapore Upturn Mean Stronger Global Growth?

Singapore this week became the first country to release its third quarter GDP data and the outturn was encouraging, at least at first glance. The year-over-year rate of real GDP growth rebounded to 5.9 percent in the third quarter from only 1.0 percent in the previous quarter (see graph on front page). Singapore is a very open economy and the pickup in GDP growth in the third quarter could indicate that global growth is strengthening as well. However, GDP growth in Singapore is notoriously volatile, and the apparent acceleration in economic activity in that small economy in the third quarter is not consistent with other recent indicators of global growth.

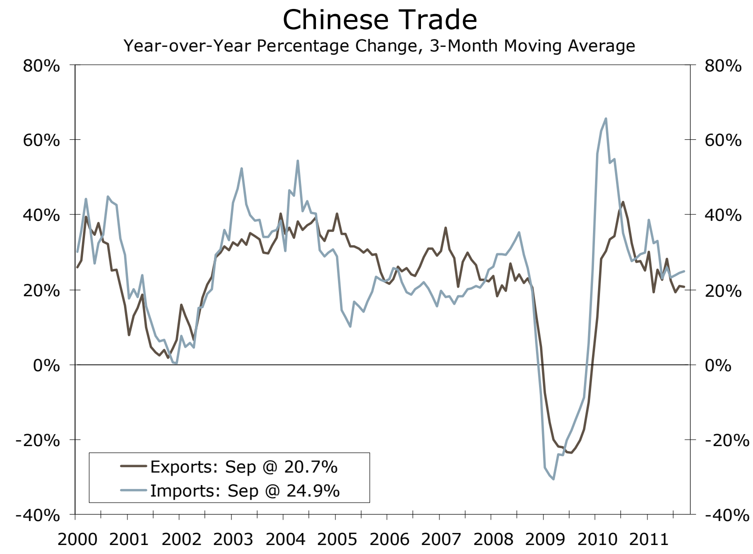
Consider the much larger economy of China, for example. Data released this week showed that the year-over-year rate of export growth in China slowed from more than 20 percent in July and August to 17 percent in September (top chart). Investors eagerly await third quarter real GDP data for China, which will print on Tuesday. Most analysts, ourselves included, suspect that Chinese real GDP growth slowed further in the third quarter, although it probably remained slightly north of 9 percent.

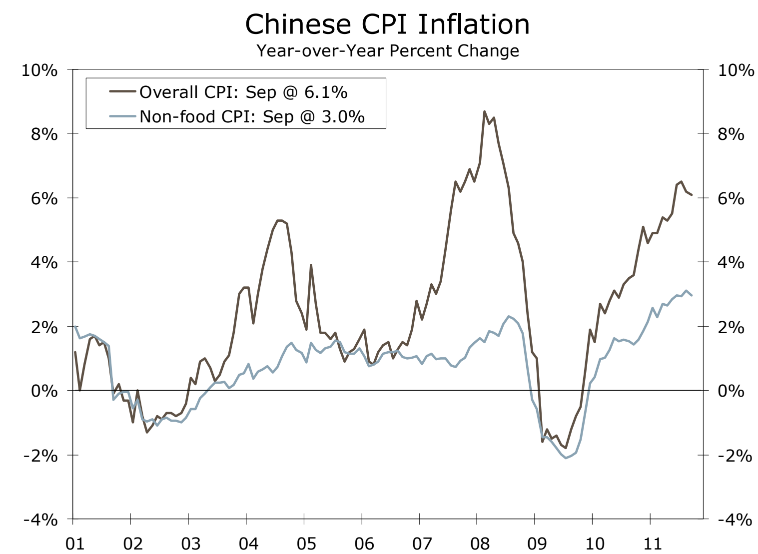
The good news is that the overall rate of Chinese CPI inflation eased further, declining from 6.2 percent in August to 6.1 percent in September (middle chart). Moreover, the "core" rate of inflation edged down from 3.1 percent to 3.0 percent. Between October 2010 and July 2011, the Chinese central bank raised its benchmark lending rate by 125 bps and it directed banks to rein in lending growth. Indeed, data released this week showed that the year-over-year rate of loan growth declined from nearly 15 percent in August to about 14 percent last month. With CPI inflation apparently heading lower, Chinese authorities may not feel as compelled to tighten economic policies further. Macroeconomic policies in China could even turn expansionary again if a global economic slump, should one develop, leads to significantly slower Chinese GDP growth.

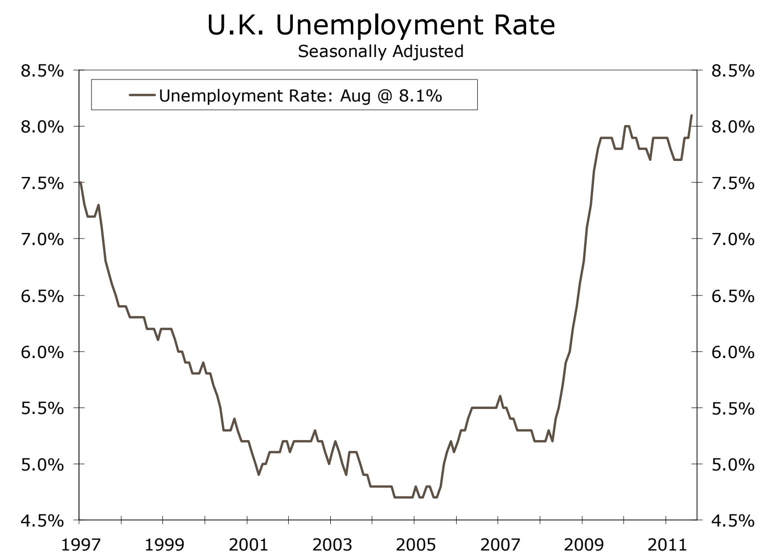
U.K. Unemployment Rate at New Cycle High

The mixed nature of economic data this week showed up in the United Kingdom as well. It appears that growth remained positive in the third quarter as a reputable research institution estimated that real GDP rose 0.5 percent (about 2 percent at an annualized rate) in the third quarter. The estimate raises the likelihood that the official GDP data, which is to be released on Nov. 1, will show positive growth as well.

However, the bad news is that the labor market appears to have deteriorated further as the unemployment rate rose to a new cycle high of 8.1 percent (bottom chart). Unlike the Eurozone, which we project will experience a mild recession over the next two quarters, we forecast that British economic growth will remain positive. That said, the recovery in the United Kingdom has been sluggish over the past two years. We believe that the pace of growth will remain painfully slow due to the combination of further fiscal tightening in the United Kingdom and the recession in the Eurozone, to which one-half of British exports are destined.







Chinese GDP • Tuesday

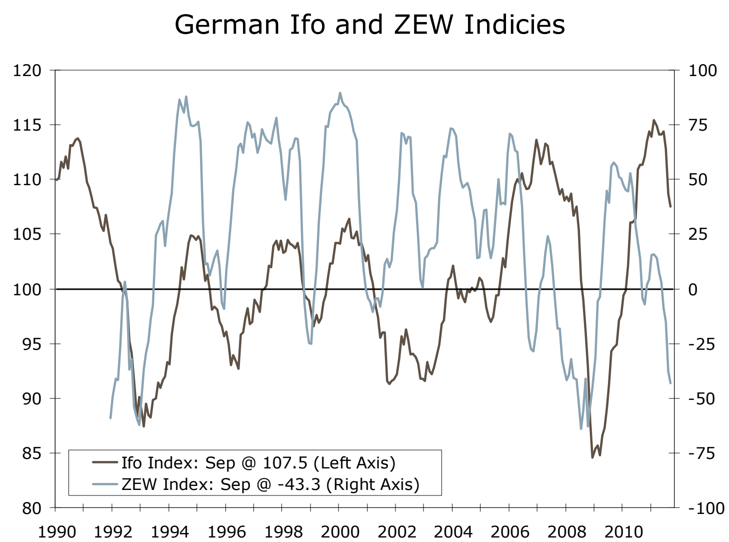
Chinese real GDP growth has slowed this year. To some extent, this is a reflection of challenging year-over-year comparisons, but it also is a result of tightening measures implemented earlier by Chinese authorities that have contributed to the slowdown.

Earlier this year, inflation supplanted insufficient real GDP growth as the biggest economic problem facing China. The jump in food prices caused the overall CPI inflation rate to rise above 6 percent. However, the overall inflation rate edged lower in August, and further declines seem likely in the months ahead as food prices have generally receded.

As inflation concern fades, economic growth will again take center stage. We will get a look at Chinese third quarter GDP figures on Tuesday. The consensus is looking for a 9.3 percent year-over-year gain; we expect a more modest 9.1 percent.

Previous: 9.5% **Wells Fargo: 9.1%**

Consensus: 9.3% (Year-over-Year)



German Sentiment Measures • Tues. & Fri.

The German economy has weathered the deterioration of the sovereign debt situation in other parts of the Eurozone rather well. But that does not mean that confidence in Germany is unshaken. Investor confidence, as measured by the Zew survey, dropped in September to the lowest level since the financial crisis of 2008. We will get a sense of whether recent measures to stabilize the Greek economy will affect German sentiment when the Zew Survey for September prints on Tuesday.

The IFO index reflects business sentiment and, after topping out at a multiyear high in February, this measure has been more resilient and has lost just a bit of ground in recent months slipping from 115.4 in February to 107.5 in September. A new number for this index is due out on Friday.

Previous: -43.3 (Zew); 107.5 (IFO)

Consensus: -45.0 (Zew) 106.3 (IFO)

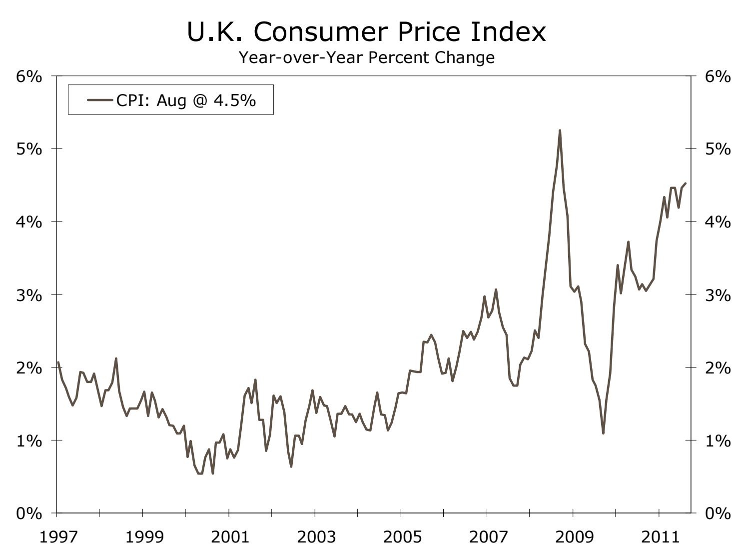
U.K. CPI • Tuesday

Economic growth in the United Kingdom slowed to an annualized pace of just 0.4 percent in the second quarter. The third quarter does not appear to be shaping up to be much better. Industrial production slowed in July and picked up only slightly in August and the manufacturing PMI is teetering between expansion and contraction. Retail spending was flat in July and fell in August.

Despite the weakness in the U.K. economy, consumer inflation remains well above the Bank of England's (BoE) target. Monetary Policy Committee members believe that inflation numbers are being boosted by temporary factors and will come down as slower economic growth pulls prices lower. The BoE left rates unchanged last week. We will get September inflation data on Tuesday.

Previous: 4.5% **Wells Fargo: 4.9%**

Consensus: 4.9% (Year-over-Year)



Interest Rate Watch

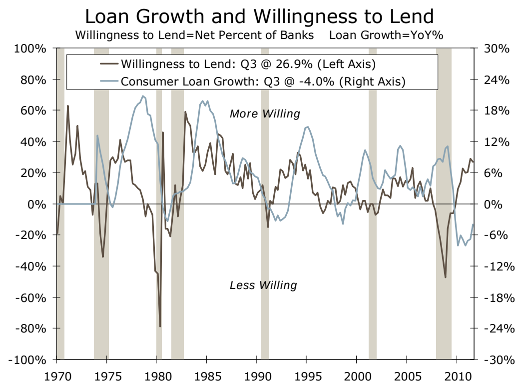
Time to Twist a Little Harder?

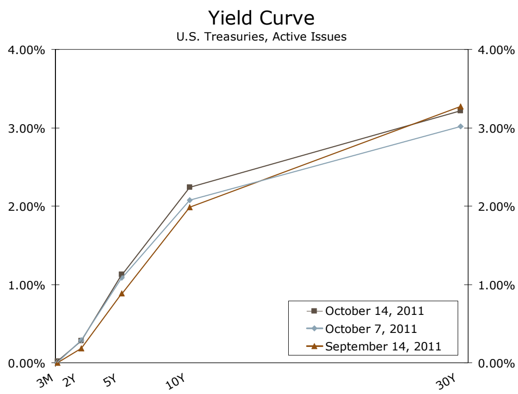
Treasury yields moved broadly higher over the past week, reflecting modestly better economic news and less immediate concern about the European sovereign debt crisis. After hitting an intraday low of 1.67 percent back on Sept. 23, the yield on the 10-year Treasury has recently hunkered down at around 2.20 percent and the 30-year Treasury has backed up all the way to around 3.20 percent.

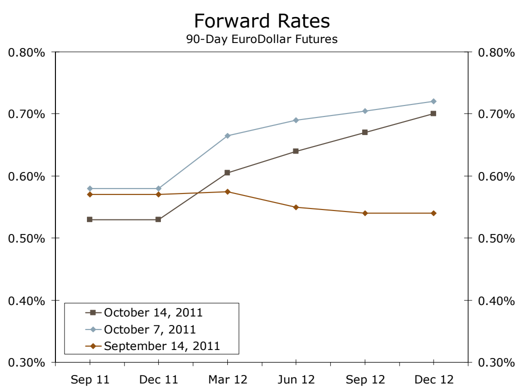
The rise in long-term interest rates reflects a slightly more optimistic view of the U.S. economic outlook following last Friday's employment report as well as this week's final approval of the plan to bolster the European Financial Stability Facility and use it to strengthen the balance sheets of major European banks.

The minutes from the Sept. 20-21 Federal Open Market Committee meeting contained few surprises and showed the Fed considered a wide variety of policy moves. The Fed's plans to lengthen the duration of its balance sheet, or Operation Twist, had already been widely telegraphed to the financial markets and the wide ranging discussion and layout of other possible policy options reflects the Fed's attempt to become even more transparent. Two members voiced concerns that more forceful action was necessary. We believe the next most likely move would be for the Fed to reduce the interest rate paid on excess reserves. Another round of quantitative easing remains possible but would require a great deal more weakness in the U.S. economy or some sort of financial shock.

Economic conditions have actually improved slightly since the Fed met. The closely watched ISM surveys both remained in positive territory and the latest employment data show the labor market has been a bit more resilient than previously thought. That said, we still believe the data could take a turn for the worse in coming weeks and pull yields back down a bit. Some of the more leading components within recent economic data have hinted at some slowing, particularly the employment series in the ISM non-manufacturing survey.







Credit Market Insights

Consumer Lending Turns the Corner

Over the past few decades, the average lag between the trough of banks' willingness to lend for consumer loans and the trough of year-over-year consumer loan growth at commercial banks has been about five quarters. In the most recent cycle, willingness to lend bottomed at -47.2 in the fourth quarter of 2008 (top chart). About five quarters later, right on cue, consumer loan growth (adjusted for asset acquisitions and divestitures) bottomed at -8.0 percent year over year in the first quarter of 2010—or so it seemed. Loan growth improved in the second quarter of 2010 to -6.0 percent on a year-ago basis. However, this "improvement" is a bit misleading because outstanding loans actually fell during the period. It just so happens that the decline was smaller than in the second quarter of 2009, causing the year-over-year rate of decline to slow. Loan growth then deteriorated again to -6.8 percent and -8.0 percent in the next two quarters. At this point, it appears as though the -8.0 percent decline in the fourth quarter of 2010 was the turning point. Even though loan balances continued to decline, the year-over-year pace slowed during the first two quarters of this year. Finally, in the third quarter, not only did the rate of decline slow further to -4.0 percent, but loan balances outstanding rose for the first time since early 2009. Thus, although it took longer than usual due to weak job growth and heavy indebtedness, the worst in consumer lending may finally have passed.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.12%	3.94%	4.09%	4.27%
15-Yr Fixed	3.37%	3.26%	3.30%	3.72%
5/1 ARM	3.06%	2.96%	2.99%	3.47%
1-Yr ARM	2.90%	2.95%	2.81%	3.40%
MBA Applications				
Composite	744.3	734.9	638.7	897.2
Purchase	177.1	175.2	170.8	181.8
Refinance	4,072.3	4,019.0	3,361.0	5,060.3

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

Topic of the Week

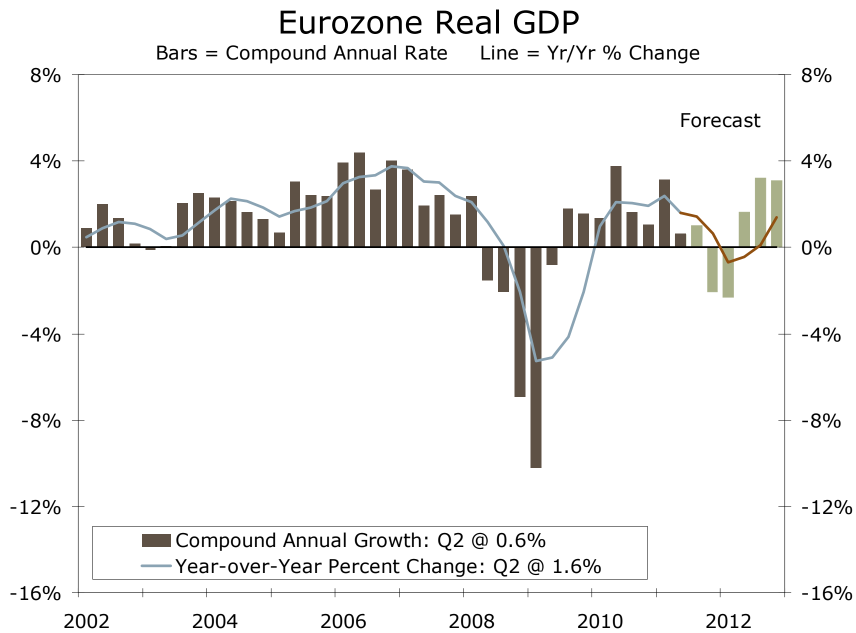
What Are the Risks to Our Forecast?

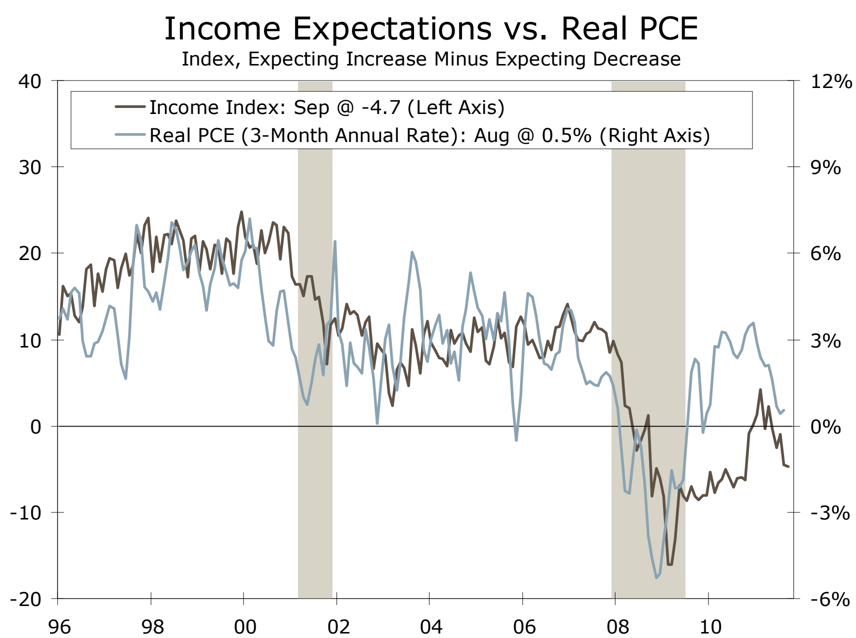
Last week's employment report reinforced our outlook for continued, modest economic growth and no double-dip recession. Basically, this has been our story all along and we are sticking to it. This does not mean, however, that there are not risks to our forecast. Indeed, we are closely monitoring several circumstances, each of which could force us to change our outlook.

The first risk is Europe. We are now forecasting a moderate recession for the Eurozone economy. However, a moderate recession by itself in the Eurozone is probably not enough to push the U.S. economy into recession. Only about 20 percent of U.S. exports go to the Eurozone, and the U.S. banking sector is not believed to be heavily exposed to the sovereign debt of peripheral Europe, where much of the Eurozone's problems are concentrated. This is not to say that a string of European sovereign defaults would not wreak havoc on the U.S. economy. If only Greece and/or Portugal were to default on their debt obligations, the U.S. economy would probably continue to grow; if Spain, Italy or Ireland were to default, then the ripple effect could pull the U.S. economy into recession.

The second risk is closer to home. Despite today's retail sales report, consumer spending may be fading as income growth has faltered. Real disposable income has fallen for two consecutive months, and consumers' expectations for income growth remain bearish. High-income earners have been carrying most of the weight, as sales at luxury goods and high-end retailers remain solid. But that trend could reverse itself. If the wealthiest Americans cut back on their spending habits in the coming months for fear of higher taxes or because of uncertainty about the protests that are occurring around the country, real GDP growth could turn negative.

Finally, policy uncertainty remains a risk to our forecast. As we approach the Nov. 23 deadline that Congress specified for further long-term deficit reduction, market volatility could pick back up, causing growth to stall.





Subscription Info

Wells Fargo's *Weekly Economic & Financial Commentary* is distributed to subscribers each Friday afternoon by e-mail.

To subscribe please visit: www.wellsfargo.com/economicsemail

The *Weekly Economic & Financial Commentary* is available via the Internet at www.wellsfargo.com/economics

Via The Bloomberg Professional Service at WFEC.

And for those with permission at www.wellsfargoresearch.com

Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 10/14/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.02	0.01	0.13
3-Month LIBOR	0.40	0.39	0.29
1-Year Treasury	0.15	0.17	0.22
2-Year Treasury	0.27	0.29	0.38
5-Year Treasury	1.11	1.08	1.18
10-Year Treasury	2.24	2.08	2.51
30-Year Treasury	3.21	3.02	3.91
Bond Buyer Index	4.17	4.14	3.82

Foreign Exchange Rates

	Friday 10/14/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.386	1.338	1.408
British Pound ($/₤)	1.581	1.556	1.601
British Pound (₤/€)	0.877	0.860	0.880
Japanese Yen (¥/$)	77.280	76.730	81.480
Canadian Dollar (C$/$)	1.014	1.040	1.004
Swiss Franc (CHF/$)	0.892	0.927	0.953
Australian Dollar (US$/A$)	1.030	0.977	0.994
Mexican Peso (MXN/$)	13.286	13.460	12.413
Chinese Yuan (CNY/$)	6.380	6.360	6.651
Indian Rupee (INR/$)	49.024	49.155	44.123
Brazilian Real (BRL/$)	1.740	1.772	1.660
U.S. Dollar Index	76.727	78.726	76.647

Foreign Interest Rates

	Friday 10/14/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.51	1.50	0.93
3-Month Sterling LIBOR	0.97	0.96	0.74
3-Month Canadian LIBOR	1.22	1.21	1.24
3-Month Yen LIBOR	0.20	0.19	0.20
2-Year German	0.66	0.60	0.80
2-Year U.K.	0.61	0.62	0.64
2-Year Canadian	1.04	0.94	1.41
2-Year Japanese	0.14	0.15	0.13
10-Year German	2.20	2.00	2.30
10-Year U.K.	2.59	2.47	2.88
10-Year Canadian	2.38	2.22	2.76
10-Year Japanese	1.02	0.98	0.89

Commodity Prices

	Friday 10/14/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	86.41	82.98	82.69
Gold ($/Ounce)	1671.33	1637.85	1381.15
Hot-Rolled Steel ($/S.Ton)	669.00	665.00	565.00
Copper (¢/Pound)	339.85	326.65	380.90
Soybeans ($/Bushel)	12.22	11.23	11.22
Natural Gas ($/MMBTU)	3.59	3.48	3.66
Nickel ($/Metric Ton)	18,416	18,917	24,355
CRB Spot Inds.	539.35	535.00	540.91

Next Week's Economic Calendar

	Monday 17	Tuesday 18	Wednesday 19	Thursday 20	Friday 21
U.S. Data	**Industrial Production** August 0.2% September 0.1% (W) **Capacity Utilization** August 77.4% September 77.4% (W)	**PPI (MoM)** August 0.0% September 0.2% (W) **Core PPI (MoM)** August 0.1% September 0.1% (W) **TIC** July -$51.8B	**CPI (MoM)** August 0.4% September 0.2% (W) **Core CPI (MoM)** August 0.2% September 0.2% (W) **Housing Starts** August 571K September 605K (W)	**LEI (MoM)** August 0.3% September 0.2% (W) **Existing Home Sales** August 5.03M September 4.94M (W)	
Global Data	**China** **Real GDP (YoY)** Previous (2Q) 9.5%	**Germany** **Zew Econ. Sentiment** Previous (Sep) -43.3 **U.K.** **CPI (MoM)** Previous (Aug) 0.6%	**Canada** **LEI (MoM)** Previous (Aug) 0.0%	**Germany** **Producer Prices (MoM)** Previous (Aug) -0.3% **Eurozone** **Consumer Confidence** Previous (Sep) -19.1	**Germany** **IFO Business Climate** Previous (Sep) 107.5 **Canada** **CPI (MoM)** Previous (Aug) 0.3%

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
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
Joe Seydl	Economic Analyst	(704) 715-1488	joseph.seydl@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com
Kaylyn Swankoski	Economic Analyst	(704) 715-0526	kaylyn.swankoski@wellsfargo.com