



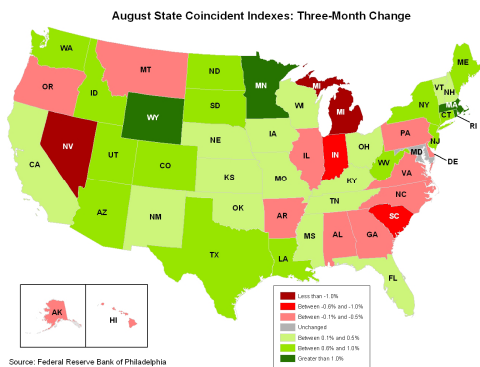
Wells Fargo Economics The Long Road Ahead

Scott A. Anderson, Ph.D.
Director/Senior Economist
November 1, 2011

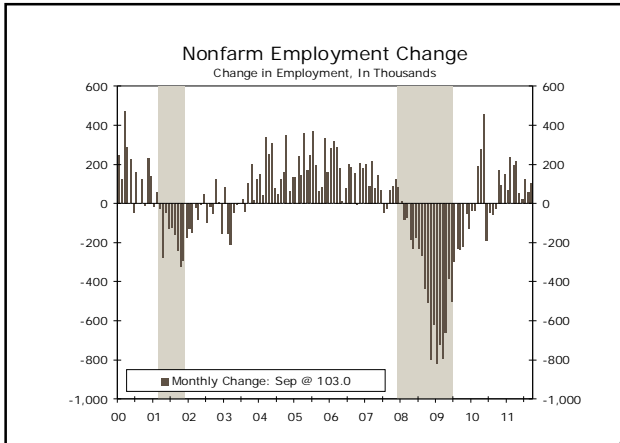


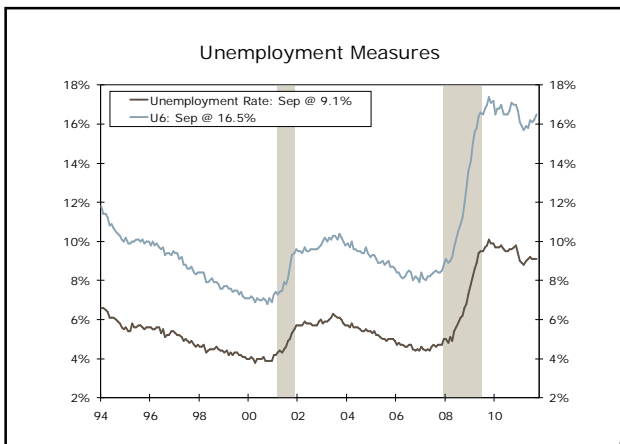
Recession Risks Remain Uncomfortably High

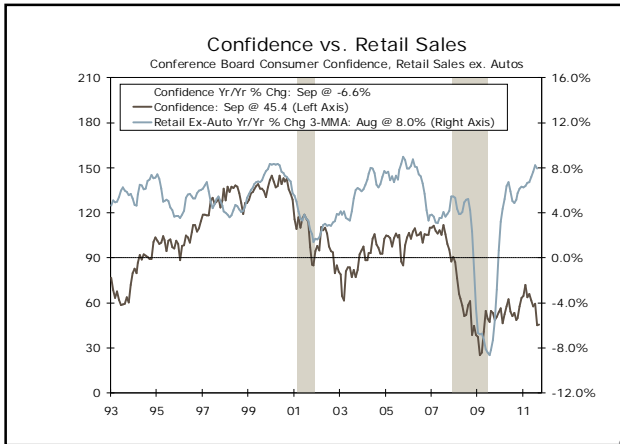
State Data Signals High Risk Of Recession

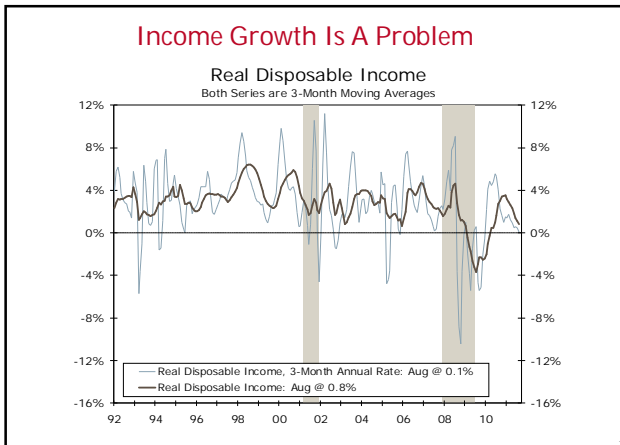


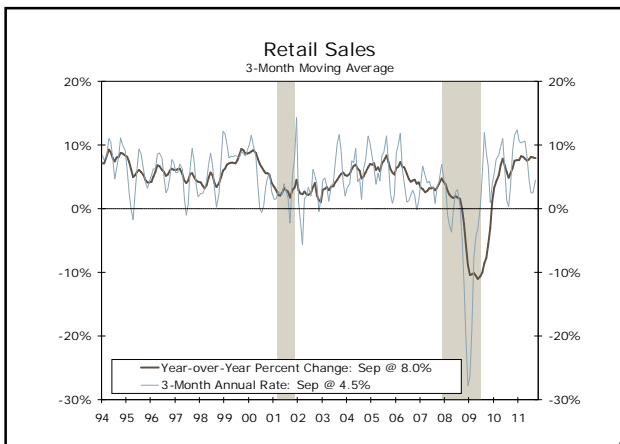
Jobs Recovery Remains Disappointing



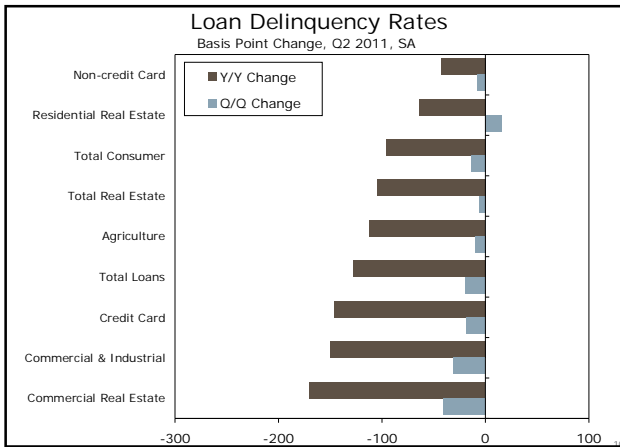


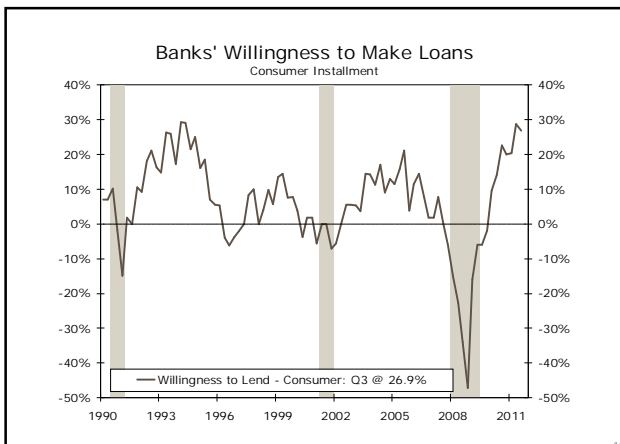


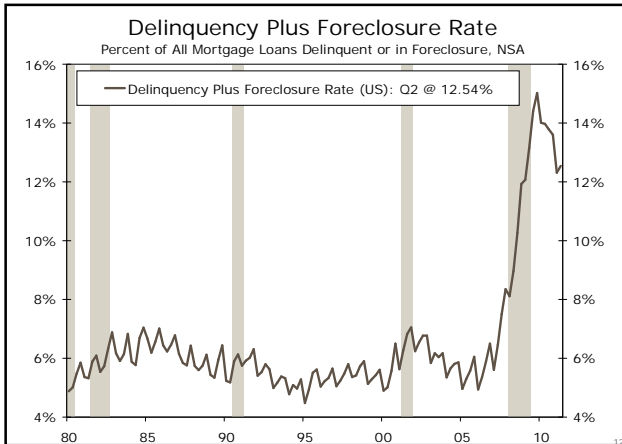




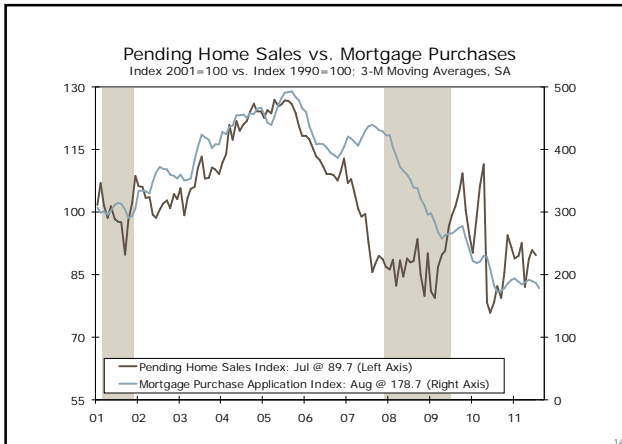
Bank Credit Crisis: Progress, But Is It Slowing?

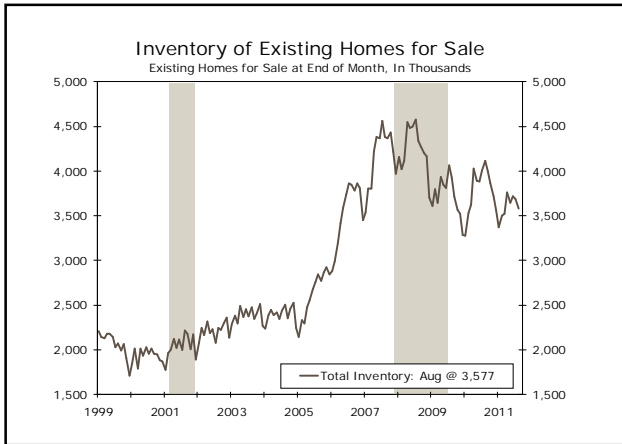


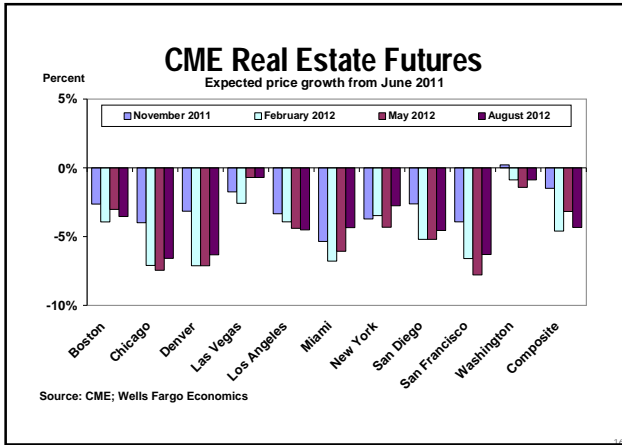




**Housing Market
Hangover Continues**

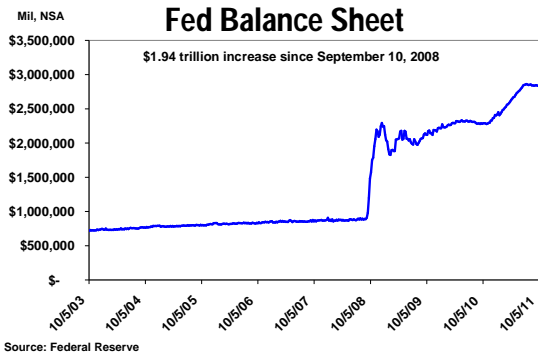


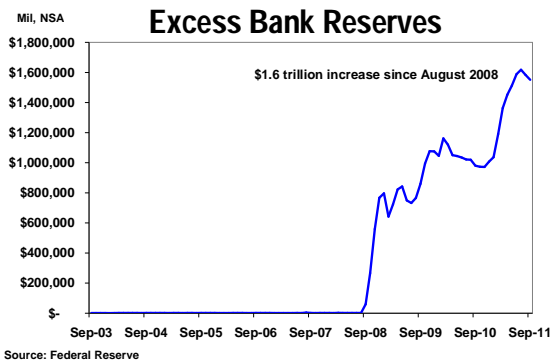


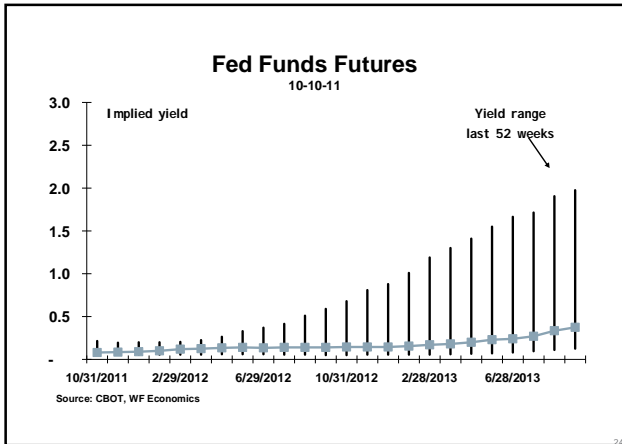


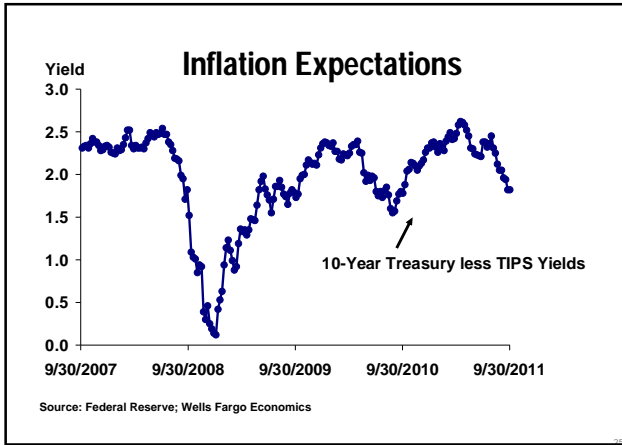
Making The Case For
Continued Moderate
Economic Growth

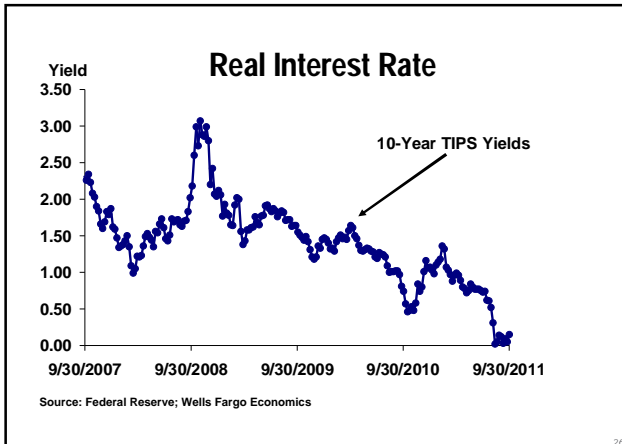
The Fed Launches Operation Twist



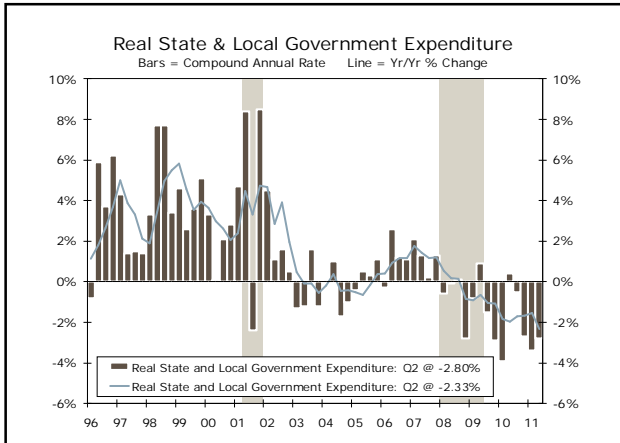


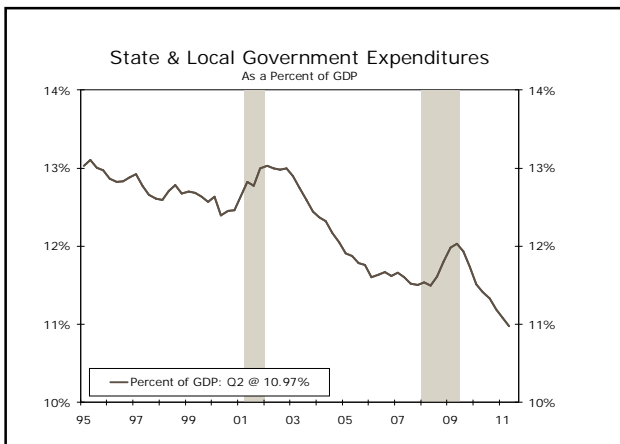


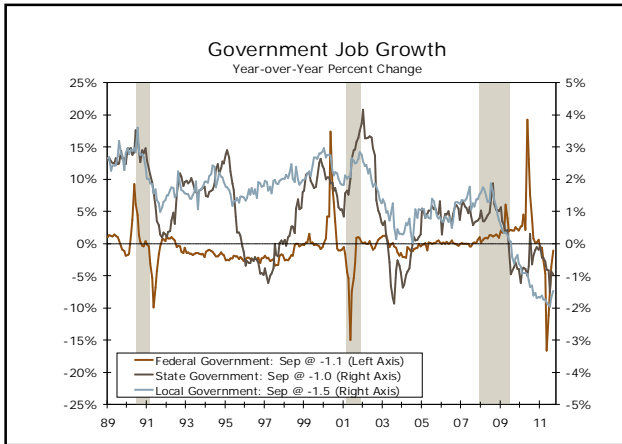


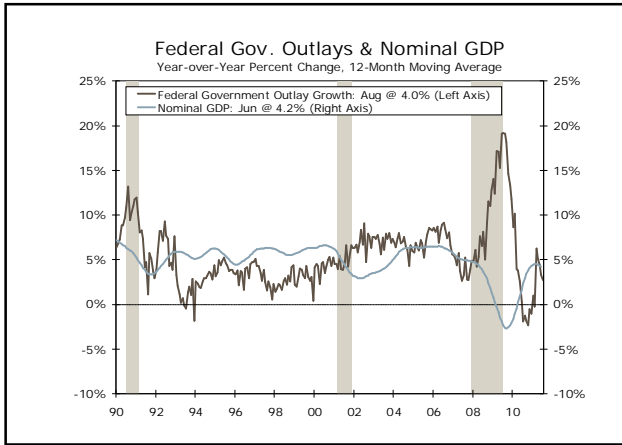


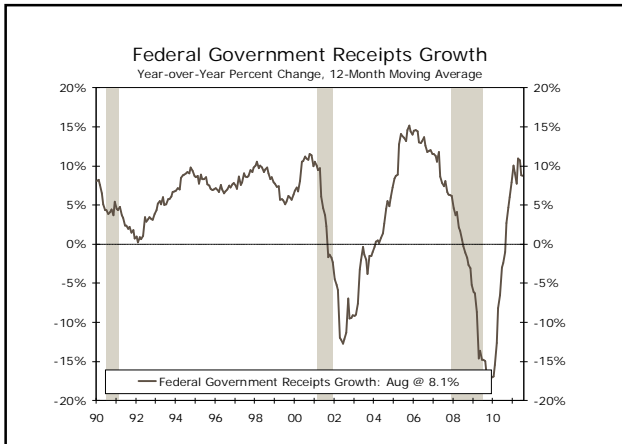
Deficit Reduction vs. More Stimulus Spending

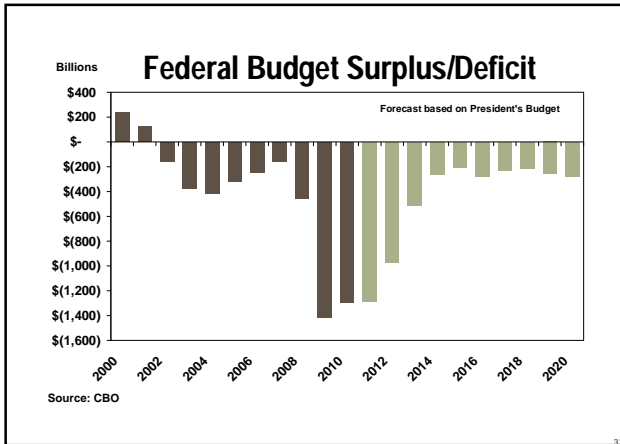


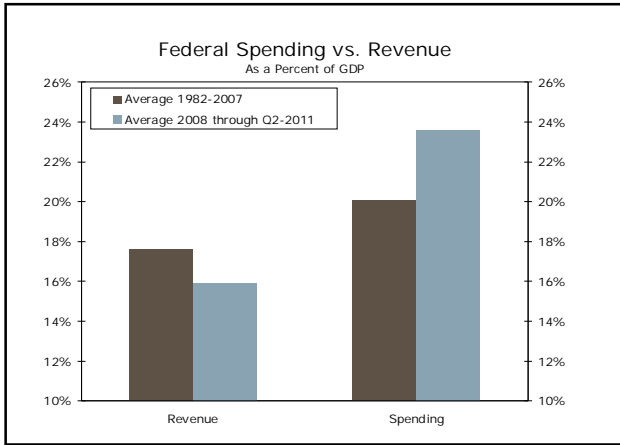


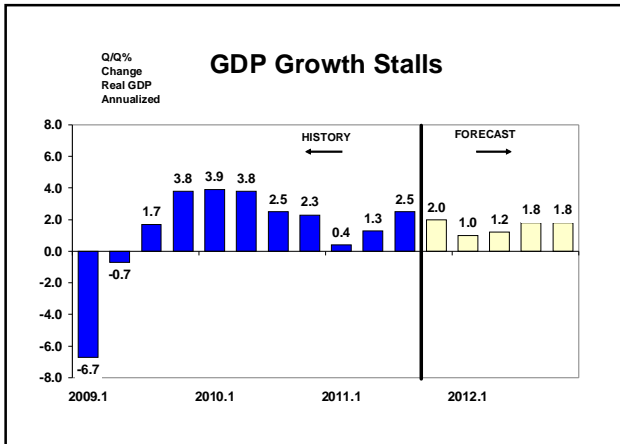


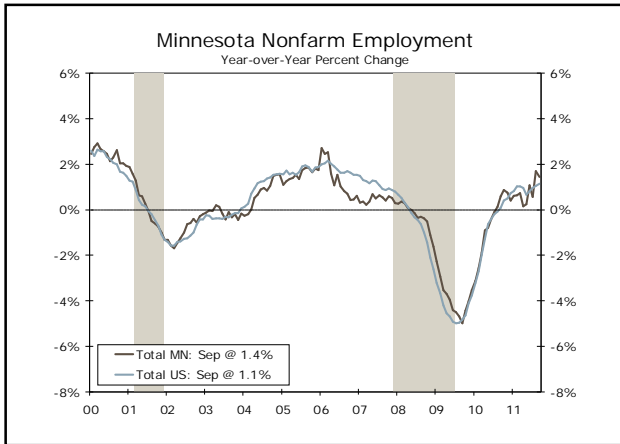


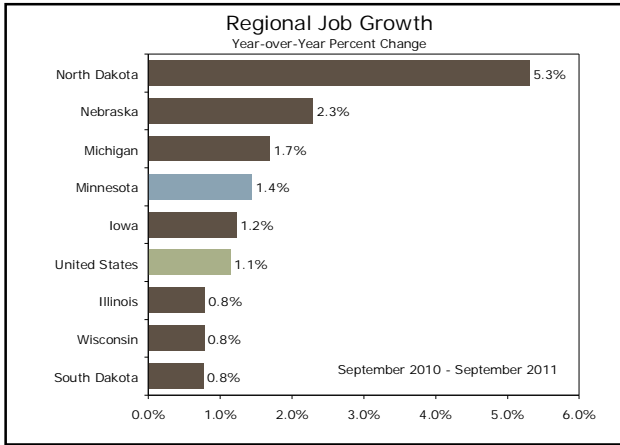


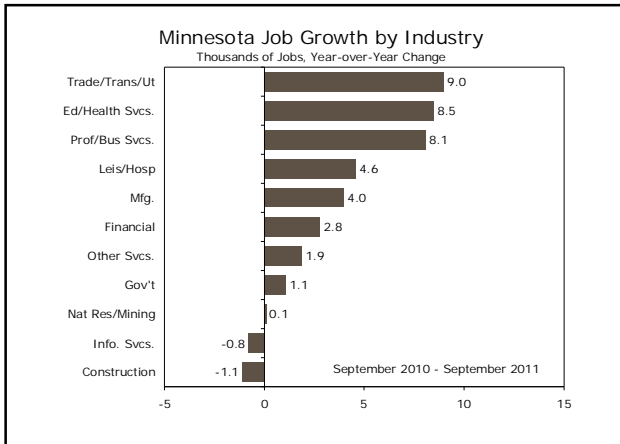


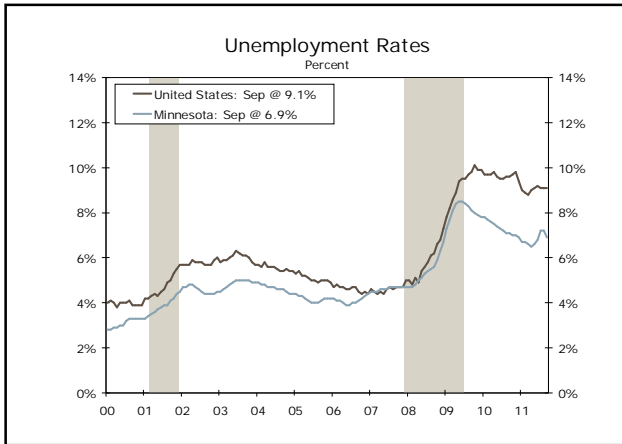


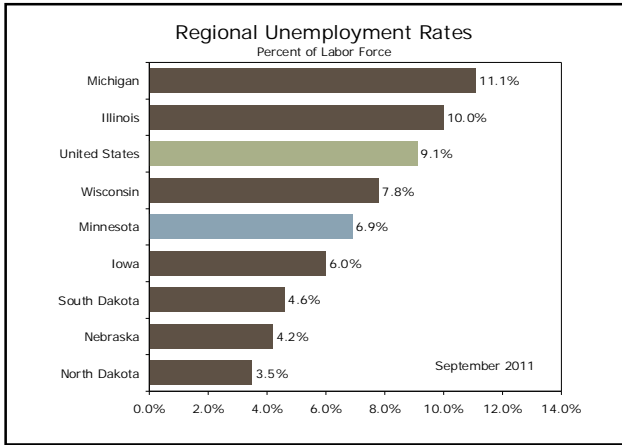


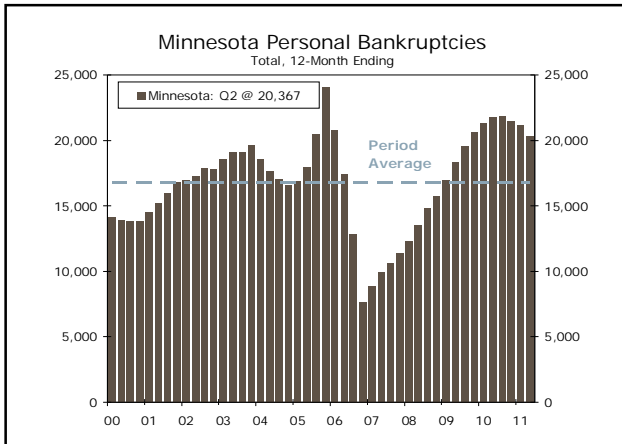


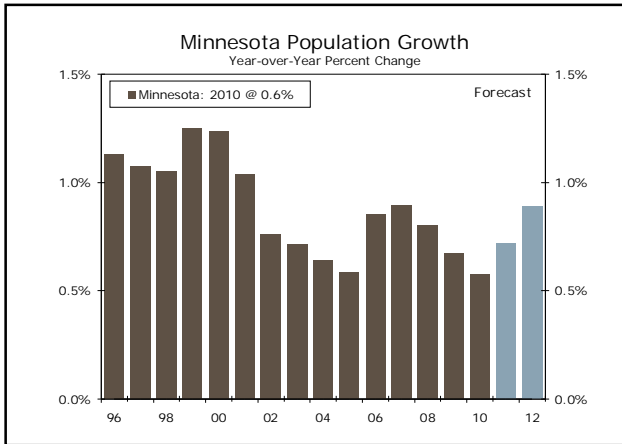


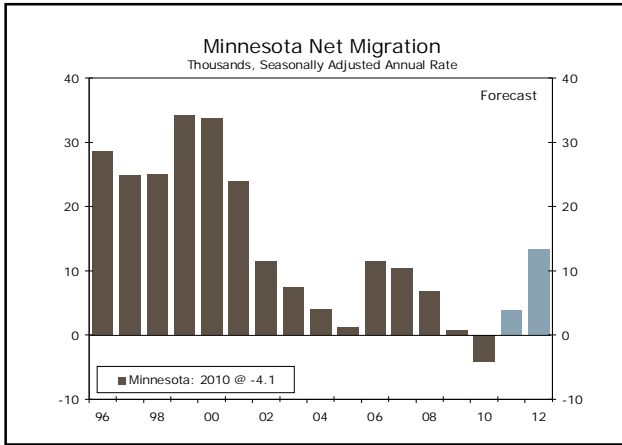


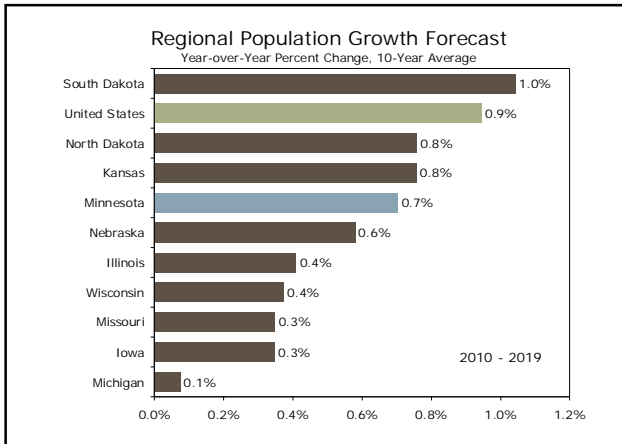


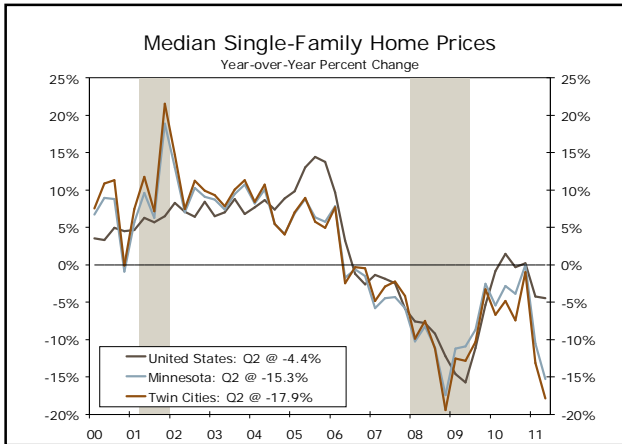


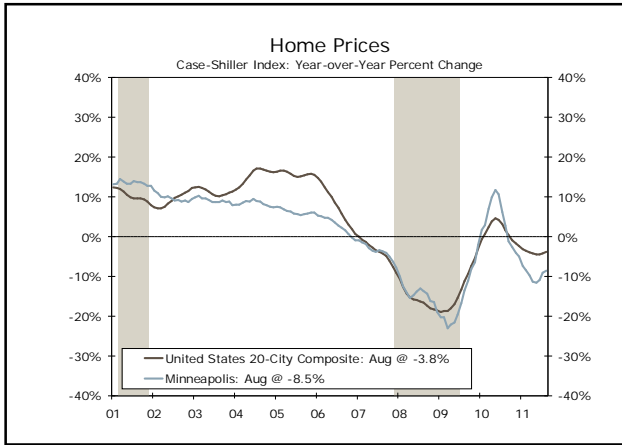


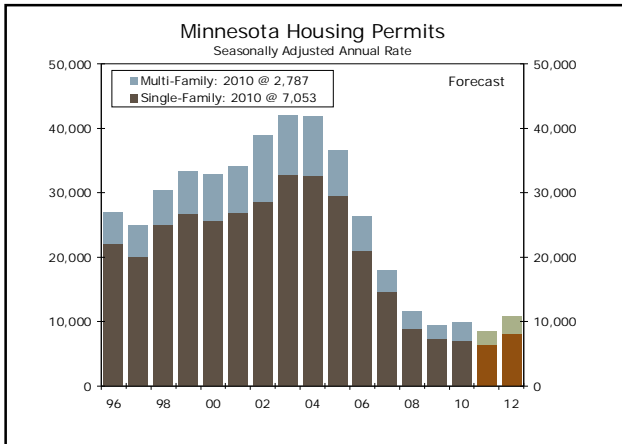












Questions?

scott.a.anderson@wellsfargo.com
www.wellsfargo.com/com/research/economics

Wells Fargo Securities, LLC Economics Group

**Global Head of
Research and Economics:**
Diane Schumaker-Krieg

Chief Economist:
John Silvia

3015 College Street
MAC D1053-077
Charlotte, NC
28288



- Senior Economists**
- John Silvia, Chief Economist john.silvia@wellsfargo.com
 - Mark Vinner, Senior Economist mark.vinner@wellsfargo.com
 - Jay Byrson, Global Economist jay.byrson@wellsfargo.com
 - Scott Anderson, Senior Economist scott.a.anderson@wellsfargo.com
 - Eugene Aisman, Senior Economist eugene.aisman@wellsfargo.com
 - Sam Butler, Senior Economist sam.butler@wellsfargo.com

- Economists**
- Anika Khan, Economist anika.khan@wellsfargo.com
 - Arthur Iqbal, Economist/Chitran arthur.iqbal@wellsfargo.com
 - Ed Fichtensank, Economist ed.fichtensank@wellsfargo.com
 - Tim Quinlan, Economist tim.quinlan@wellsfargo.com
 - Michael Brown, Economist michael.brown@wellsfargo.com

- Economic Analysts**
- Tyler Krone, Economic Analyst tyler.krone@wellsfargo.com
 - Joe Seydl, Economic Analyst joseph.seydl@wellsfargo.com
 - Sarah Watt, Economic Analyst sarah.watt@wellsfargo.com
 - Evelyn Sussangkarn, Economic Analyst evelyn.sussangkarn@wellsfargo.com

- Executive Assistants**
- Peg Gavin (Charlotte), Executive Assistant peg.gavin@wellsfargo.com
 - Carol Nightengale (Minneapolis), Executive Assistant carol.nightengale@wellsfargo.com

Wells Fargo Securities Economics Group publications are produced by Wells Fargo Securities, LLC, a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, and the Securities Investor Protection Corp. Wells Fargo Securities, LLC, disseminates these publications directly and through subsidiaries, including, but not limited to, Wells Fargo & Company, Wells Fargo Bank N.A., Wells Fargo Advisors, LLC, and Wells Fargo Securities International Limited. The information and opinions herein are for general information use only. Wells Fargo Securities, LLC does not guarantee their accuracy or completeness, nor does Wells Fargo Securities, LLC, assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice, are for general information only and are not intended as an offer or solicitation with respect to the purchase or sale of any security or as personalized investment advice. Wells Fargo Securities, LLC is a separate legal entity and distinct from all other banks and is a wholly owned subsidiary of Wells Fargo & Company. © 2013 Wells Fargo Securities, LLC.

SECURITIES: NOT FDIC-INSURED NOT BANK-GUARANTEED MAY LOSE VALUE
