

Economics Group

Special Commentary

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Midwestern States: 2018 Economic Outlook

Modest Gains Likely for the Midwest Economy

The Midwest’s economy is growing moderately. Real GDP expanded 1.3 percent over the past year, compared to a 2.6 percent gain nationwide. Employment growth also slowed, as the region’s tight labor market hamstrung hiring. The resurgence in global growth boosted economic activity as rising exports fueled gains in the region’s manufacturing sector. The recovery in the energy sector is another tailwind. Agricultural producers are slated for a slightly better year than the prior three, though retaliatory tariffs on U.S. products pose a risk that could potentially negatively affect the region.

The resurgence in global growth boosted economic activity.

Businesses in the Midwest are increasingly having difficulty finding people to fill open positions. Year-over-year payroll growth slowed to 0.8 percent in the Midwest, the slowest since 2010. The pace fell below 1 percent in December 2016, largely due to smaller gains at service providers. By contrast, job growth at goods producers accelerated over the past year. Hiring is likely being limited by the tight labor supply. Job openings have outnumbered the number of unemployed in the Midwest since August 2017 and the gap is widening. The sidelines of the labor market are also quite barren; 64.8 percent of the non-institutional population in the Midwest is in the labor force. That share goes to 80.8 percent when the population older than 65 years is deducted. For comparison, the national labor force participation rate is 62.1 percent and 77.7 percent excluding those over 65.

The ability to meet demand is increasingly difficult, according to recent factory sentiment surveys. The Institute for Supply Management (ISM) survey has noted lengthening supplier delivery times, increasing transportation costs and rising order backlogs. Midwest manufacturers are feeling these pressures even more keenly. Not only are workers scarce but the region’s older workforce means retirements are sapping producers of many of their most experienced and productive workers.

The ability to meet demand is increasingly difficult.

Figure 1

Gross State Product & U.S. GDP
Year-over-Year Percent Change

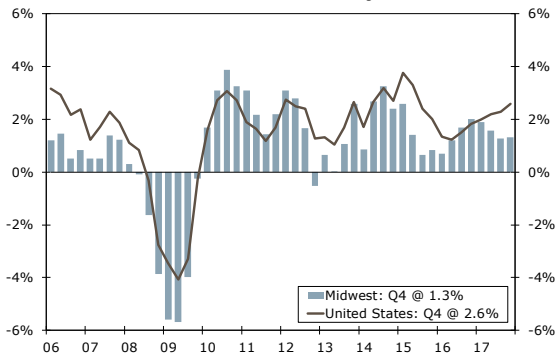
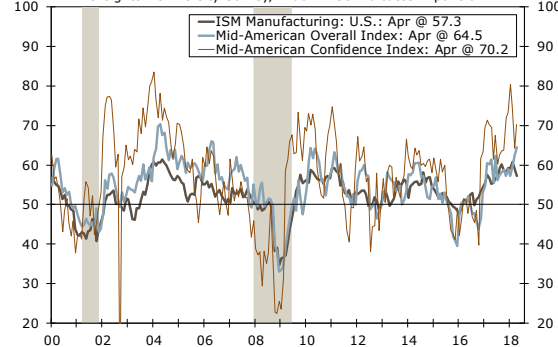


Figure 2

Mid-American Economic Conditions
Creighton University Survey, Index > 50 indicates Expansion



Source: U.S. Department of Commerce, ISM, Moody’s Analytics and Wells Fargo Securities

Together we’ll go far



Over 100,000 factory jobs have been added in Midwestern states since June 2016.

Creighton University's survey of purchasing managers, which is comparable to the ISM, rose to 64.5 in April, its highest level since 2004. Almost every component has been in expansion territory since December 2016, after either contracting or holding flat during the previous 18 months. The survey's measure of confidence jumped from 39.7 in October 2016 to 61.6 in November 2016 (a reading above 50 indicates an expansion). The confidence index peaked at 80.5 in January 2018, following the passage of tax reform. Manufacturing employment has followed suit and is now at its highest level of the cycle in the Midwest. Over 100,000 factory jobs have been added in Midwestern states since June 2016. Finding workers is increasingly difficult, however. Nationally, there are currently more than 390,000 manufacturing positions open. The large number of open positions in manufacturing reflects an older workforce relative to the overall employment base, a relatively large number of retirements, and the increasing complexity of factory work. Universities and trade schools are working hard to stay ahead of this trend by investing in cutting-edge training programs.

Agriculture fundamentals for Midwest farmers have improved slightly.

Agriculture fundamentals for Midwest farmers have improved slightly as global demand is slowly catching up with years of oversupply. Farmers in the Midwest have endured declining farm income since 2014. The USDA predicts another year of declining net income in 2018, although much less than in prior years as prices have largely stabilized. Farmers are expected to plant more soybeans than corn for the first time this year, as lower input costs make it a more profitable crop.

Demographics remain a key challenge, though population growth improved relative to 2016. The total population of the Midwest increased by 201,200 people in 2017, or 0.3 percent, exceeding the prior year's 139,000-person gain (0.2 percent). South Dakota and Minnesota were the only states that received more new residents from other states than moved away. The Midwest region as a whole only lost 156,900 people from net domestic outmigration which was the smallest drag since 2013, and 1999 before that. Net domestic migration can gauge a region's relative attractiveness. Housing affordability is likely becoming a more potent advantage for the Midwest, as sharply rising home prices in other parts of the country, particularly out West, have priced out many potential buyers. The overall cost of living is also more modest, and the region's infrastructure was built to support a larger population, which means there is more room to accommodate growth.

The Midwest's slower-growing population limits potential job growth, as employers struggle with finding workers for open positions. Enticing more residents into the workforce is more difficult than most other parts of the country. North Dakota and Minnesota have the largest share of the population that already have a job, and the employed-to-population ratio exceeds the nation in every Midwest state except Ohio and Michigan. The limited slack outside the labor force suggests job growth will remain constrained in coming years, although output and income will likely advance a bit faster, as resources are increasingly devoted to high valued products and services.

The Midwest's slower growing population limits potential job growth.

Figure 3

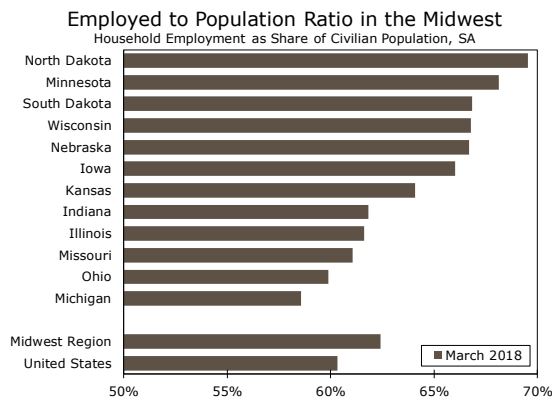
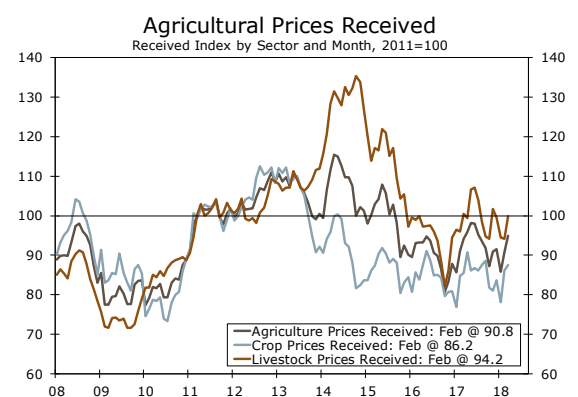


Figure 4

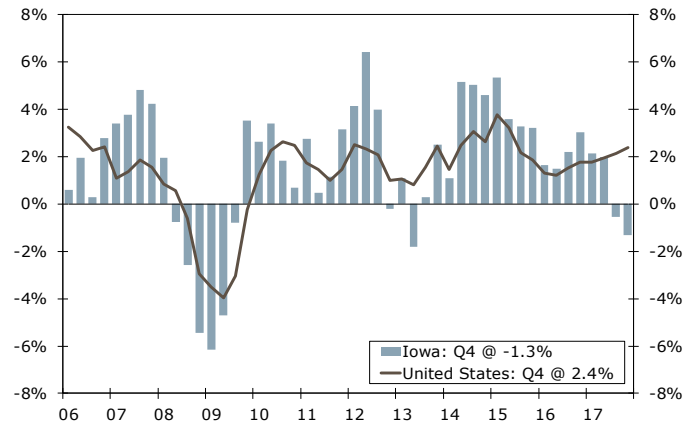


Source: U.S. Department of Labor, U.S. Department of Agriculture and Wells Fargo Securities

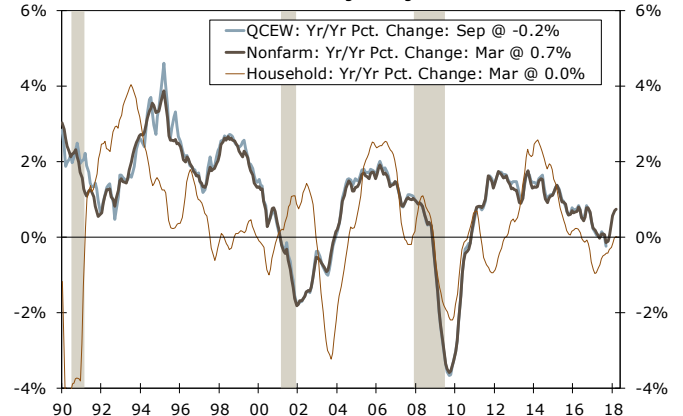
Iowa

- Lower commodity prices and the long slide in farm income have taken a toll on Iowa's economy. Real GDP declined for much of 2017 and job growth was flat, though year-to-year payroll growth has improved in recent months. Stronger global growth has helped exporters. Industrial investment has started to ramp up, providing some demand for Iowa's machinery producers. Worker shortages are more pronounced in Iowa, home to some of the nation's lowest metro area unemployment rates.
- The prolonged weakness in corn and soybean prices has had an acute impact on Iowa—the nation's largest corn and second-largest soybean producer. Each of the past three years saw record harvests in both crops. Farm income declined as prices received dropped. The USDA forecasts global demand and supply will get closer into balance this year, supporting prices for Iowa's products. Agricultural exports are important to Iowa, especially soybeans to China, exposing the state to risks surrounding trade restrictions.
- Manufacturing is expanding in Iowa, as the ramp up in global growth has fueled demand for machinery. Aluminum and steel are inputs for this major economic driver. Labor shortages are a more immediate concern for factories in Iowa.
- Iowa's industrial economy appears primed for a better year, depending on improvements in the agriculture sector. Finance and professional services should continue expanding in Des Moines and Cedar Rapids.

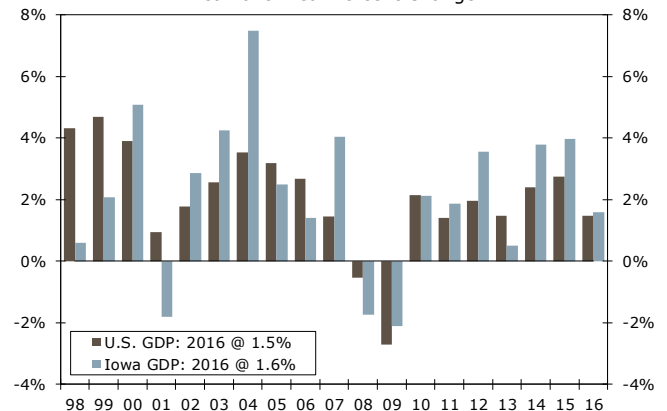
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



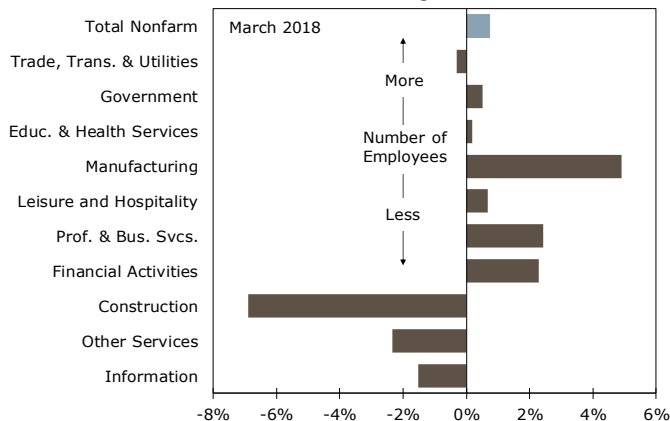
Iowa Nonfarm Employment
 3-Month Moving Averages



Iowa Gross State Product & U.S. GDP
 Year-over-Year Percent Change



Iowa Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA

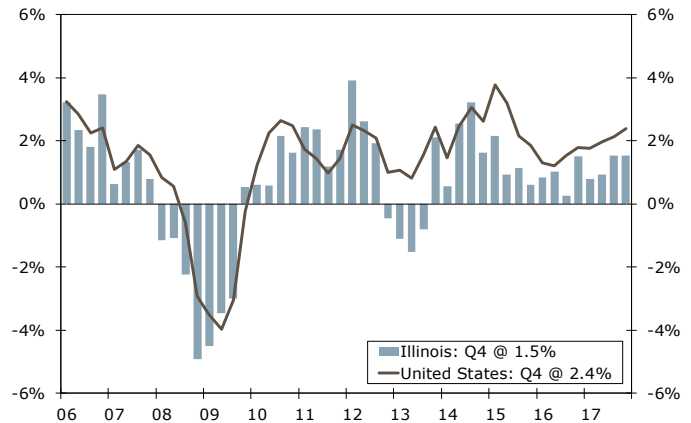


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

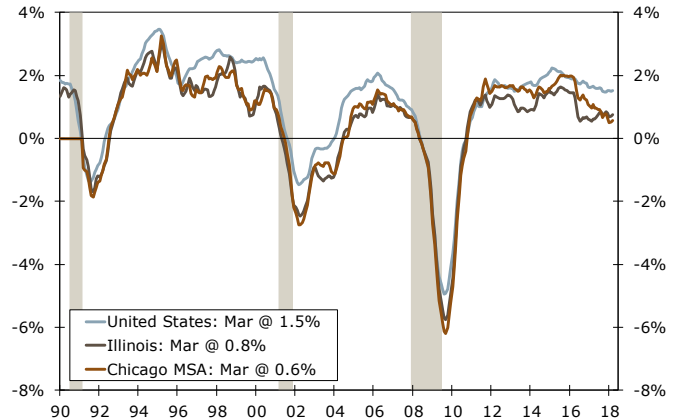
Illinois

- Challenges continue to plague the Illinois economic outlook. Population declines, state budget issues and the fallout from the downturn in corn prices exert pressure on the state's potential growth. GDP growth has managed to remain positive, however, as strong gains in health care, manufacturing, administration and trade offset declines in agriculture output. Payroll growth has slowed but remains positive as the manufacturing recovery helped job growth spread to areas beyond Chicago, which has lost considerable momentum over the past year.
- Illinois manufacturers added 18,200 jobs over the past year which is the largest year-over-year gain since 1995. Employment in the sector has returned to its 2015 level.
- Chicago's immense store of human capital, top universities and global connectivity make it a top destination for new and expanding business. It is among the finalists for Amazon's HQ2. Still, job growth slowed considerably in recent years. The metro is losing jobs in high-paying sectors like information and business services, and the picture worsens when the northeast suburbs are excluded.
- Agriculture is slated for a better year in 2018 as the uptick in global demand helped absorb some of the excess stores of crops that piled up after robust harvests put downward pressure on prices starting in 2015. Demand and supply are slated to be more in line this year. Tariffs or trade restrictions are a wild card for farmers and manufacturers that rely on the agriculture industry.

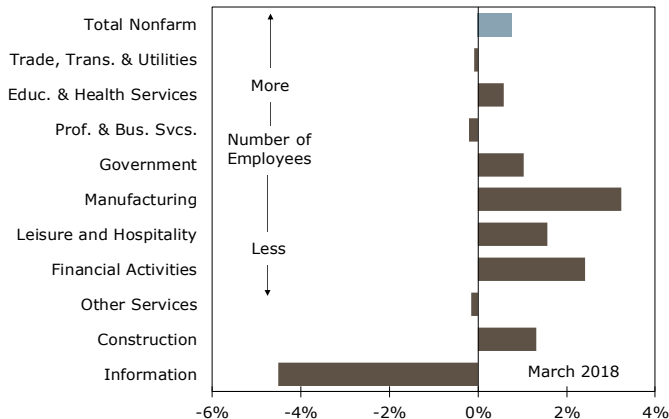
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



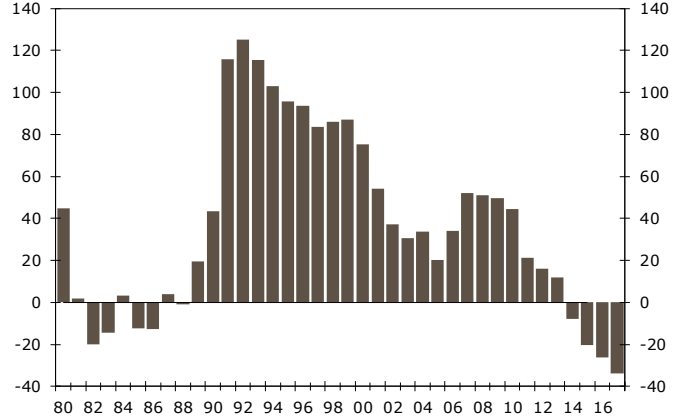
Nonfarm Employment
 Year-over-Year Percent Change, 3-MMA



Illinois Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



Illinois Population Growth
 In Thousands

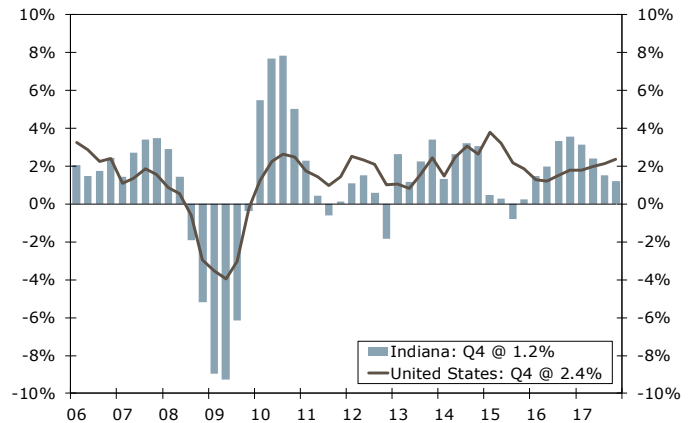


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

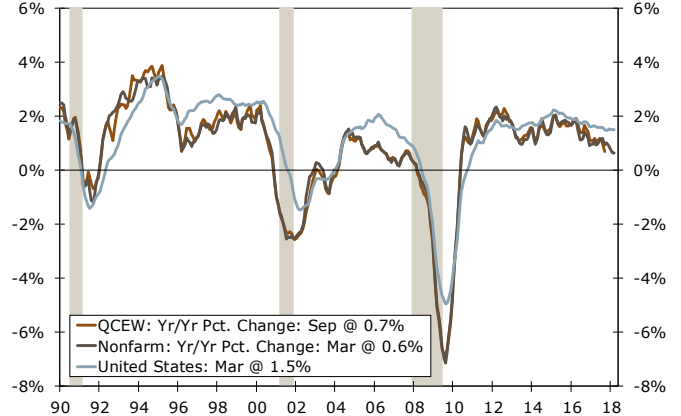
Indiana

- Indiana's 1.2 percent output growth over the past year resulted from strength across many sectors, especially manufacturing. Manufacturing is contributing to payroll growth as well, though at a somewhat slower pace than last year. Manufacturing has been remarkably resilient in Indiana, avoiding the recent downturn that caused manufacturing employment in the rest of the Midwest to fall. Indiana's labor shortage is likely holding back job creation in the state.
- Replacing retired workers appears to be a major challenge in Indiana. The share of the population in the labor force has declined a full percentage point over the past two years to 63.9 percent. The magnitude of labor force disengagement is far more pronounced in Indiana and other Midwest states, where the older population is reaching retirement age with fewer young workers to replace them.
- Indiana has positioned itself as a more business friendly location relative to its neighbors with a reasonable cost of living for employees. This edge will likely serve Indianapolis well if Amazon wants to put its HQ2 in the Midwest. It is one of the 20 finalists and Chicago is the only other one in the Midwest.
- Concerted efforts to position Indianapolis as a technology hub are paying off. Tech firms are expanding and helping make the city more attractive for millennials and graduates from the region's high-caliber universities, including Indiana University, Notre Dame and Purdue.

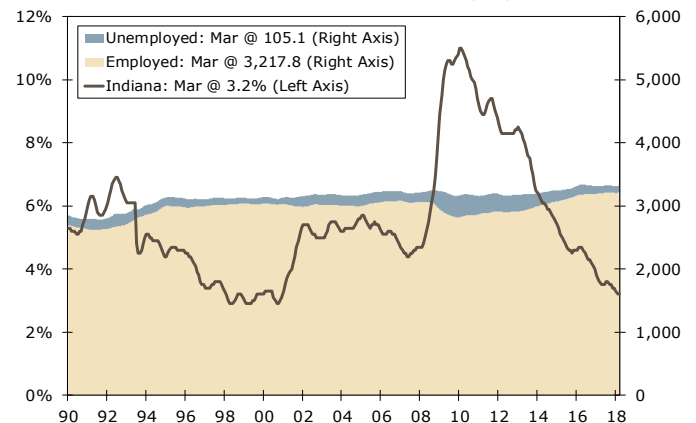
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



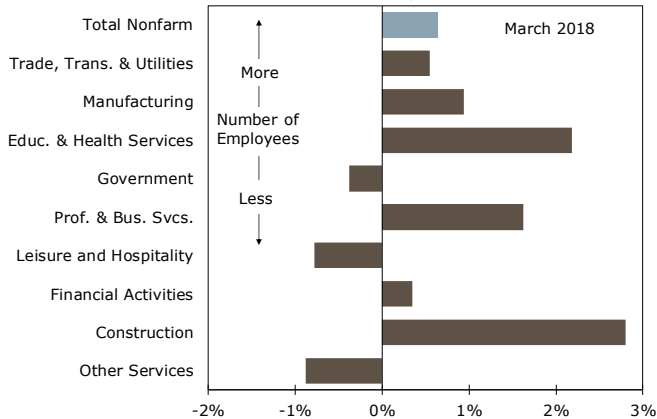
Indiana Nonfarm Employment
 3-Month Moving Averages



Indiana Unemployment & Labor Force
 Percent, Thousands of Workers, Seasonally Adjusted



Indiana Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA

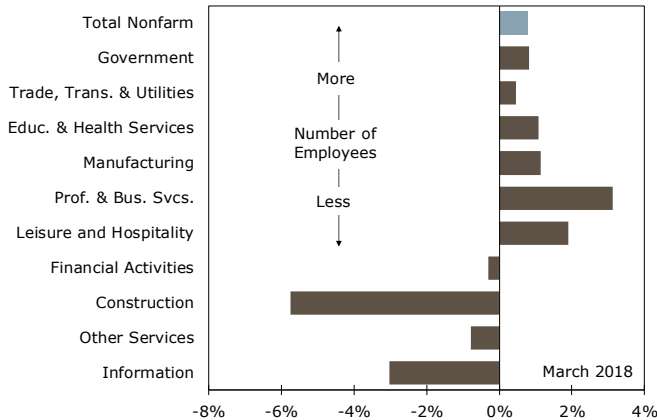


Source: U.S. Dept. of Labor, U.S. Department of Commerce and Wells Fargo Securities

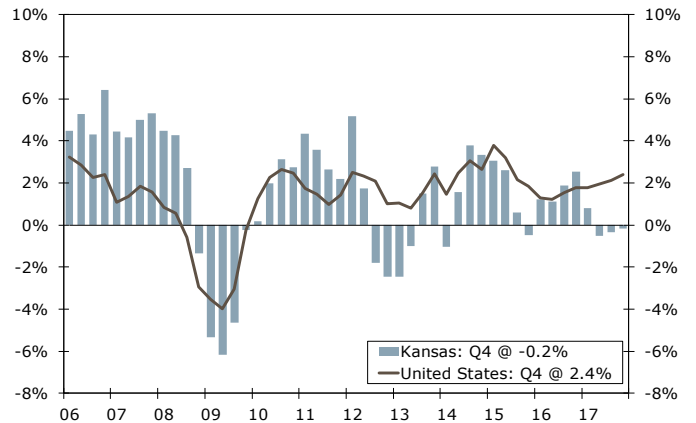
Kansas

- Kansas' economy contracted over the past year, as the pullback in agriculture continues to grip the state. Mining and manufacturing, however, are no longer drags on growth. Stronger global demand and the rebounding energy sector have boosted output and employment. Overall nonfarm employment was essentially flat from mid-2015 to September 2017, but hiring has since picked up and averaged a solid 2,000-job monthly gain. Moreover, the composition of job growth is skewed toward higher-paying jobs.
- The recent uptick in job growth has been in the Kansas City MSA and Kansas' non-metro areas. Topeka, Wichita, Manhattan and Lawrence are still losing jobs year over year. Population growth in most MSA's other than Manhattan should help stem some of these job losses.
- Abundant natural resources are a major asset for Kansas, and prospects for increased oil and gas production are improving. Energy prices have risen enough to attract new investment into the industry. Production increased at the start of the year but employment remains flat. Kansas' farm sector continues to be challenged by lower crop prices. Slower income growth is likely to continue to squeeze farm incomes and consumer spending, particularly in rural communities.
- Aerospace continues to bolster Wichita's economy. Spirit AeroSystems announced a \$1 billion expansion late last year that will add 1,000 jobs over the next five years to its Wichita facility and likely spur growth at area suppliers.

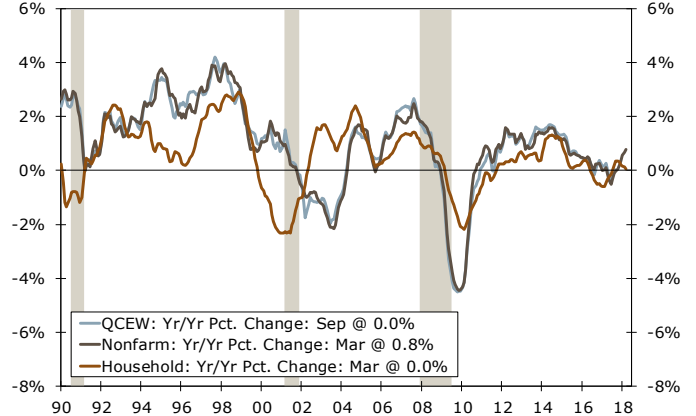
Kansas Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



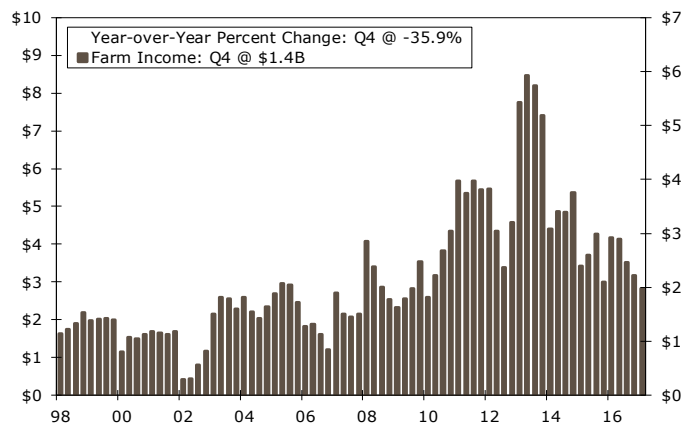
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



Kansas Nonfarm Employment
 3-Month Moving Averages



Kansas Farm Income
 Billions of Dollars

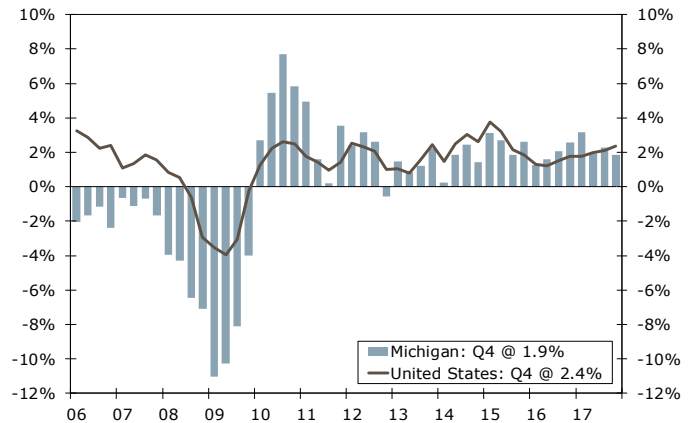


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

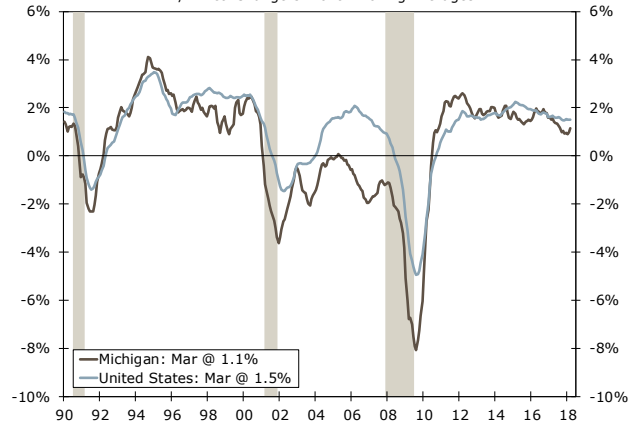
Michigan

- Michigan's economy is thriving, as a broad range of sectors expand. Michigan's job growth trailed the national pace this past year but has picked up in recent months. Every major industry added jobs over the year, and the composition of new jobs includes a broad mix of high-skilled, mid-skilled and entry-level positions. The improvement in Detroit's economy has helped stabilize the area's demographics. Population growth came in at 0.2 percent in 2017, as net domestic out-migration lessened.
- Stronger job growth should help absorb some of the excess slack in Michigan's labor market. The state's jobless rate has hovered near 4.7 percent for the past six months and is the highest in the Midwest. Labor force engagement has also stagnated. The labor force participation rate has held near 61.5 percent, the lowest in the Midwest.
- Construction and professional and business services added the largest number of new jobs over the past year, followed closely by leisure and hospitality. Construction workers have been in high demand, as Detroit's economic resurgence fuels new development. The gain in professional and business services hiring was led by professional and tech services and management of companies.
- While Michigan's economy has grown more diverse, the motor vehicle sector continues to be the main driver of the state's economy. Sales have held up well this year but will be hard pressed to move meaningfully higher from recent levels.

Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



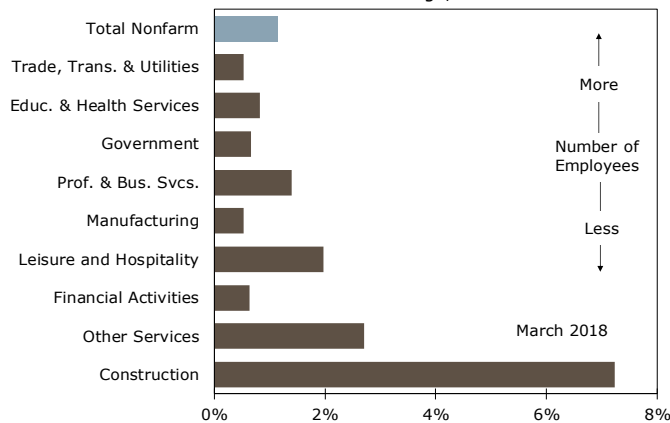
Nonfarm Employment Growth
 Yr/Yr Pct. Change 3-Month Moving Averages



Michigan Population Growth
 In Thousands



Michigan Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA

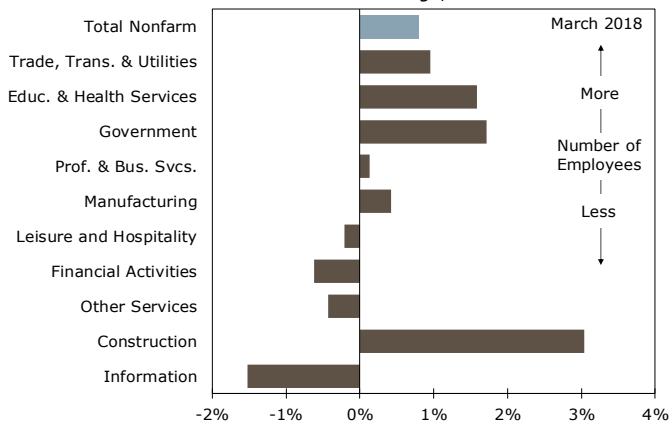


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

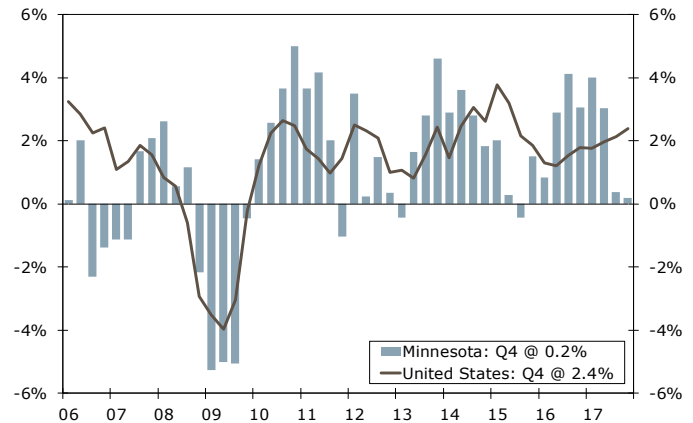
Minnesota

- Minnesota's diverse economy has lost considerable momentum since the middle of 2017. Agriculture, mining and financial activities weighed on output growth, while job growth continues to be held back by the state's tight labor market. There were over 12,000 more open positions than unemployed persons in Q4-2017. The unemployment rate has continued to fall in the first few months of 2018. The lower jobless rate is unlikely to pull more job seekers into the workforce, as 70.4 percent of Minnesota's population is either already working or looking for work. Minnesota got a solid boost from population migration for the first time since 2001.
- Total nonfarm payrolls rose by 22,800 jobs over the past year, with the public sector accounting for 7,300 of those positions. Education and health care accounted for over half the new private sector jobs added over the past year. Educational services had a particularly solid year, with employment rising 4 percent and marking the strongest growth since 2011. Business services job growth has slowed, reflecting downsizings at corporate and regional headquarters. Professional and tech employment was flat over the year.
- Manufacturers are again adding jobs, reflecting stronger global demand. The state's important mining sector is also rebounding. In addition, construction employment has surged reflecting increased residential and commercial development. The ability to find workers to meet this demand, however, may limit job growth.

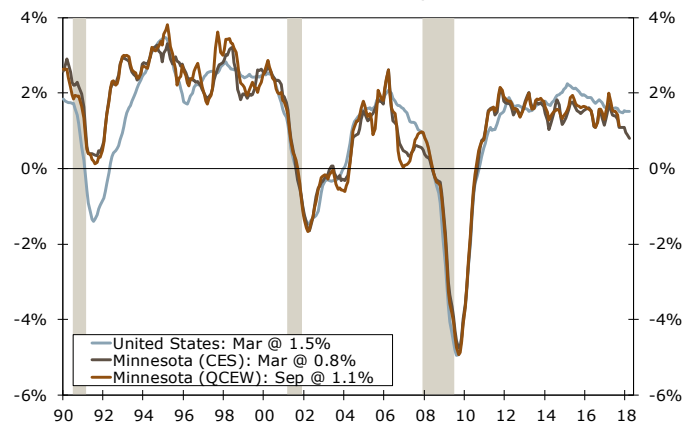
Minnesota Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



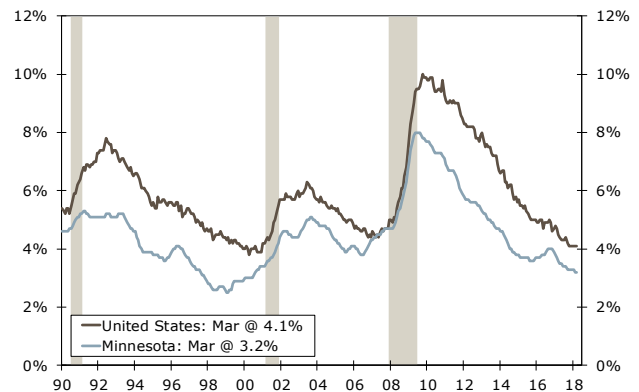
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



Nonfarm Job Growth: U.S. vs. Minnesota
 Year-over-Year Percent Change, 3-MMA



Minnesota vs. U.S. Unemployment Rate
 Seasonally Adjusted

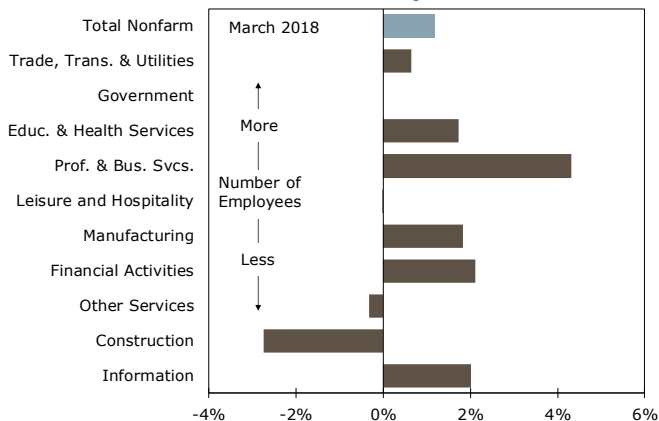


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

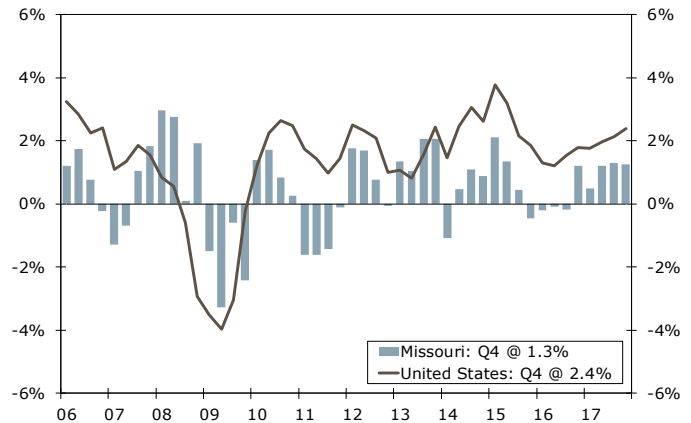
Missouri

- Missouri's economy continues to trail the nation in terms of output and employment growth. Both moderated in 2017. While job growth slowed, the composition of jobs created was relatively good, with high-paying industries such as professional and business services, health care and manufacturing all adding jobs.
- Missouri's labor market is tight, with an unemployment rate of just 3.6 percent. The labor force has shrunk over the past year, however. More people move from Missouri to other states than move in each year, which means population growth is dependent on foreign immigration and natural increase. The older existing workforce also feeds a steadily rising stream of retirees.
- Missouri's manufacturers added 4,800 jobs over the past year, and the Kansas City Fed's manufacturing survey points to further gains. Demand is surging, according to the latest Fed survey, with the recent gauge of new orders and backlogs coming in at cycle highs. In a testament to improving conditions, an aluminum smelter will reopen in southeast Missouri later this year.
- Missouri continues to attract new businesses and see steady gains in its existing industry base. Hexa Engineers is locating its North American headquarters in St. Louis' Cortex Innovation Community, which will initially house 20 engineers and programmers focused on industrial automation. And Thermo Fisher Scientific is investing \$50 million to expand its St. Louis biologics plant, creating 80 new jobs.

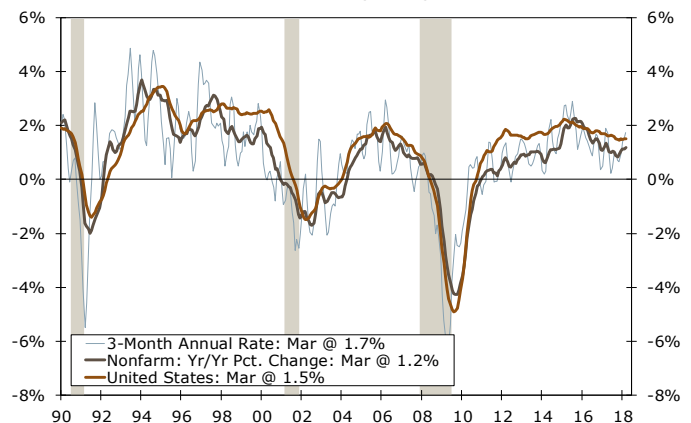
Missouri Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



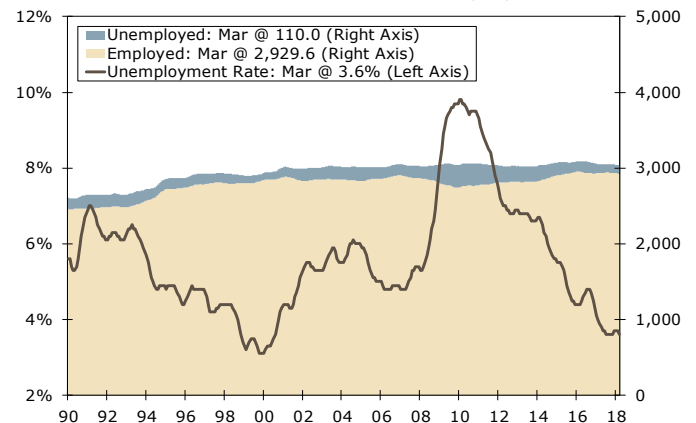
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



Missouri Nonfarm Employment
 3-Month Moving Averages



Missouri Unemployment & Labor Force
 Percent, Thousands of Workers, Seasonally Adjusted

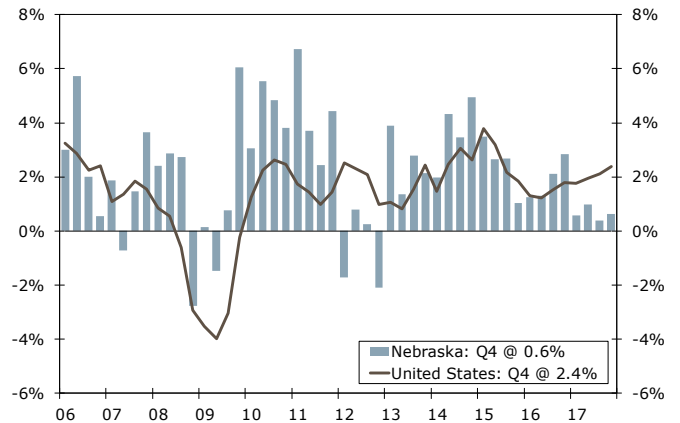


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

Nebraska

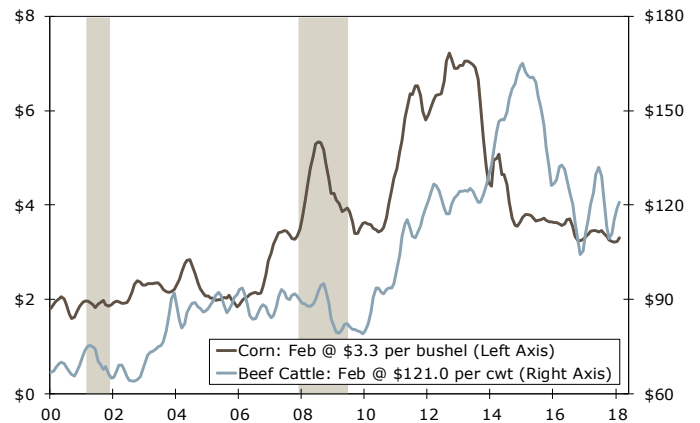
- The commodity downturn is still reverberating through Nebraska's economy, though output has managed to remain modestly positive due to gains in manufacturing. Employment growth turned negative briefly in late 2017 but has recovered. Most major job sectors added to payrolls over the year, which is impressive given the tight labor market. Only four states have lower jobless rates than Nebraska's 2.8 percent.
- The manufacturing renaissance is driving job growth, accounting for 2,900 of the 4,500 jobs added over the past year. The only other sectors to meaningfully add jobs were food service and hotels, administrative services and health care.
- The downturn in Nebraska's agriculture sector is weighing heavily on the state's economy. Farm earnings account for a larger share of Nebraska's income than for any other state, and agriculture's share of GDP in Nebraska is the largest in the nation. Thus, the USDA forecast of slightly improved conditions in the agriculture sector is good news for Nebraska's outlook.
- Omaha's economy is a major bright spot for the state. Its technology cluster is growing, joining financial services as a potent growth driver. Strong job growth and in-migration has been a boon to the real estate market. Omaha's diverse economic base and affordability is attracting millennials, which is helping further diversify the economy. The growing industry base is helping attract hotels and restaurants, reinvigorating parts of downtown Omaha.

Real GDP Growth vs. U.S.
 Year-over-Year Percent Change

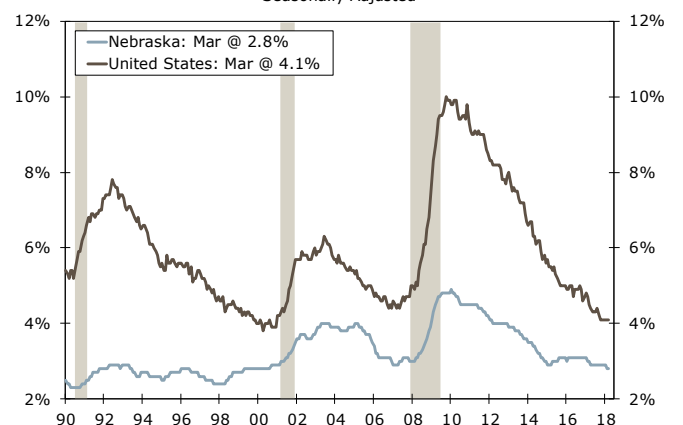


Agricultural Prices

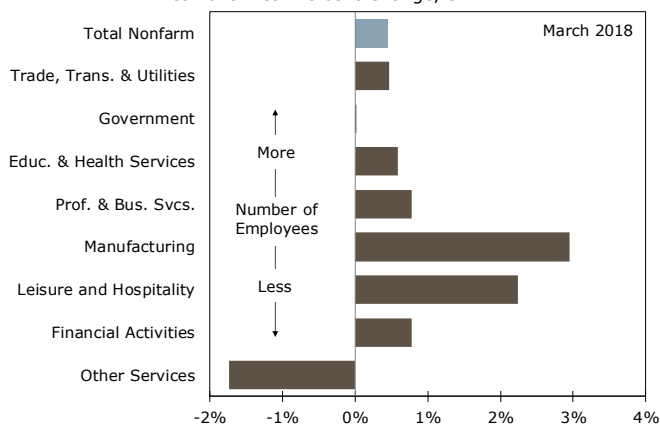
3-Month Moving Average, Not Seasonally Adjusted



Nebraska vs. U.S. Unemployment Rate
 Seasonally Adjusted



Nebraska Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA

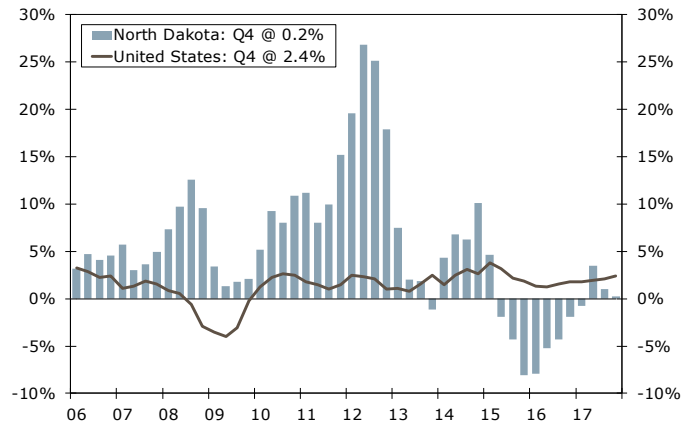


Source: U.S. Department of Labor, U.S. Department of Commerce, U.S. Department of Agriculture and Wells Fargo Securities

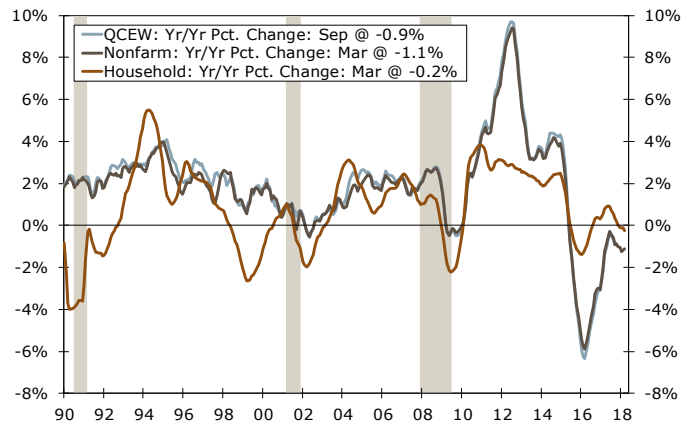
North Dakota

- Agriculture and energy—two key drivers of North Dakota’s economy—have suffered losses in recent years. On the bright side, the downturn in the energy sector has largely played out and is now recovering. Employment growth remains negative on a year-over-year basis, although the decline is lessening.
- The commodity bust also had a negative impact on agricultural areas. The USDA forecasts that global supply and demand for corn and soybeans will be closer in alignment in 2018, and farmers should fare better than in the previous three years. Easing ethanol requirements and less public emphasis on renewable fuels also creates some downside risks.
- The recovery in the energy sector has been much slower in the Bakken, where the break-even costs for extraction are higher than in many other basins. Some rigs have come back online, however. There were 56 active rigs in North Dakota in May 2018, compared to a low of 22 in May 2016 but still well below the peak of 189 in October 2014. Prices have continued to rise, which is spurring more investment. The industry is constantly innovating, however, and is much more efficient than it was five years ago, which may limit employment gains.
- We expect employment and output to modestly strengthen this year, as investment pours back into the energy sector and construction rebounds. Agriculture also appears set for at least some modest improvement.

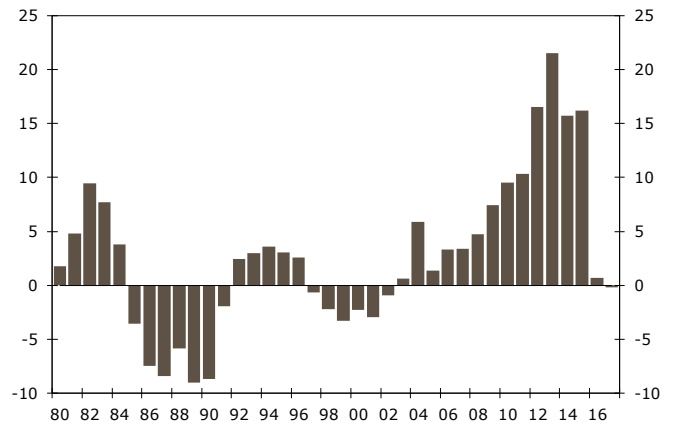
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



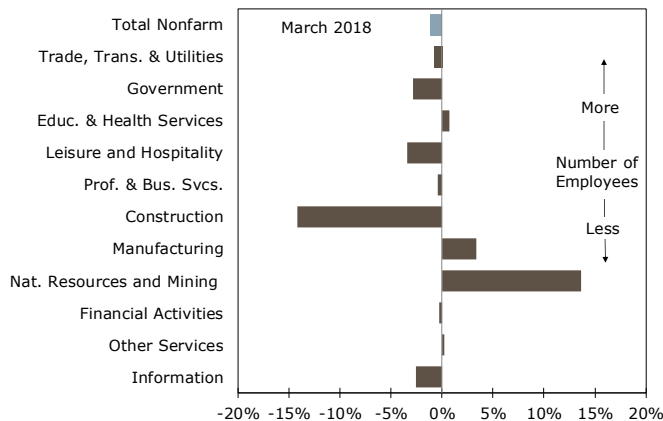
North Dakota Nonfarm Employment
 3-Month Moving Averages



North Dakota Population Growth
 In Thousands



North Dakota Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA

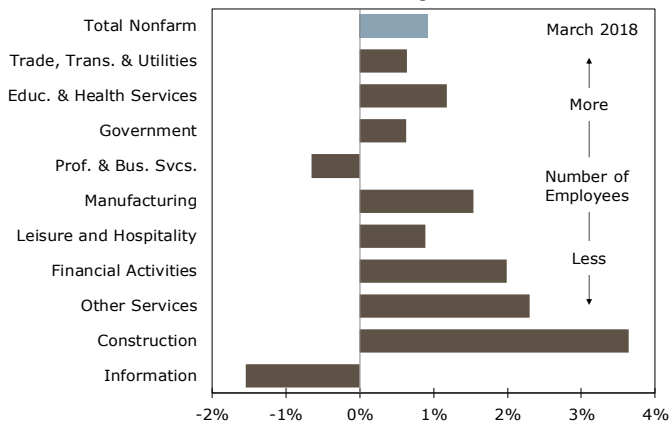


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

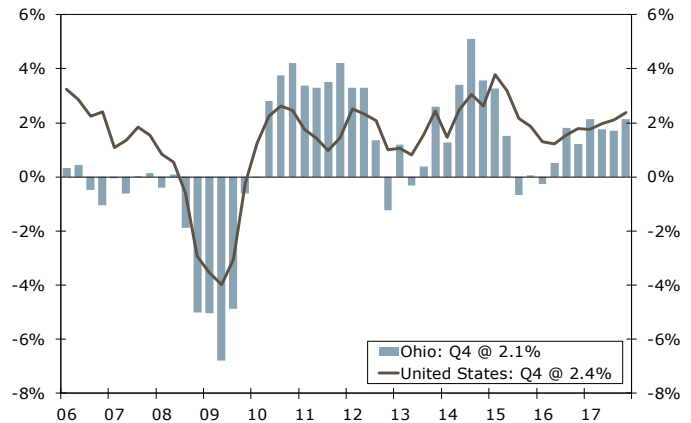
Ohio

- Ohio's economy continues to post modest gains, with real GDP growth rivaling the national pace. Manufacturing, mining and construction were the strongest output growth drivers over the past year. Ohio's job growth slowed further behind the national pace, though growth accelerated in recent months. Most of Ohio's major sectors added to payrolls over the past year, with manufacturing and education and health adding the most jobs, and construction seeing the strongest percentage growth.
- Manufacturing added 10,500 jobs over the past year, which put total manufacturing payrolls at a cycle high in Ohio. There were also strong gains on the services side of Ohio's diverse economy. The year-to-year decline in professional and business services resulted from unusually large declines in administrative services, which offset a solid 5,500 job gain in higher-paying professional and tech services.
- Conditions have improved in Ohio's large natural resources sector. Stronger global growth has lifted exports and heightened interest in large capital projects. Thailand's PTT Global Chemical and South Korea's Daelim Industrial are working to build a \$10 billion ethane cracker near the West Virginia state line. The plant would represent a significant new economic driver, as it would process ethane into polyethylene that would be made available to the current large base of plastic manufacturers in the region, capturing more of the value of Marcellus and Utica shale.

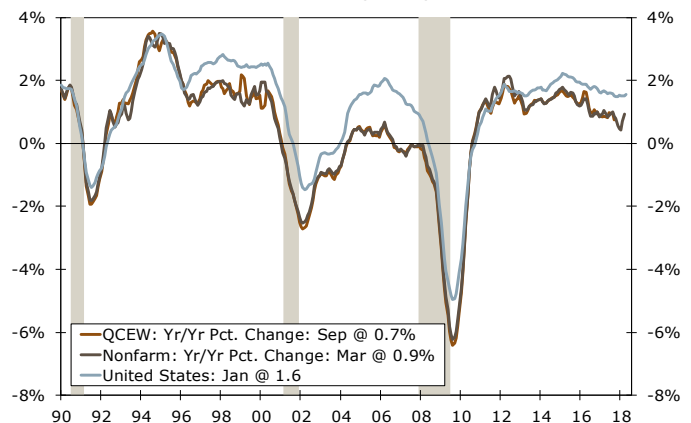
Ohio Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



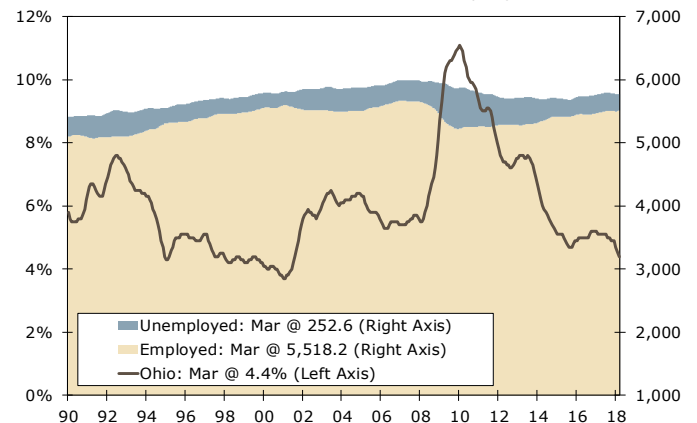
Real GDP Growth vs. U.S.
 Year-over-Year Percent Change



Ohio Nonfarm Employment
 3-Month Moving Averages



Ohio Unemployment & Labor Force
 Percent, Thousands of Workers, Seasonally Adjusted

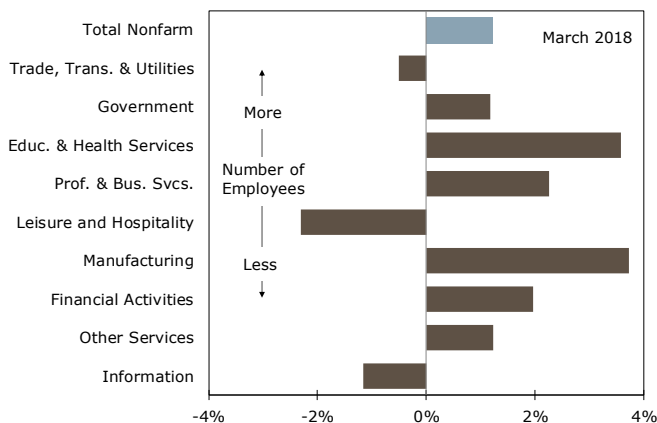


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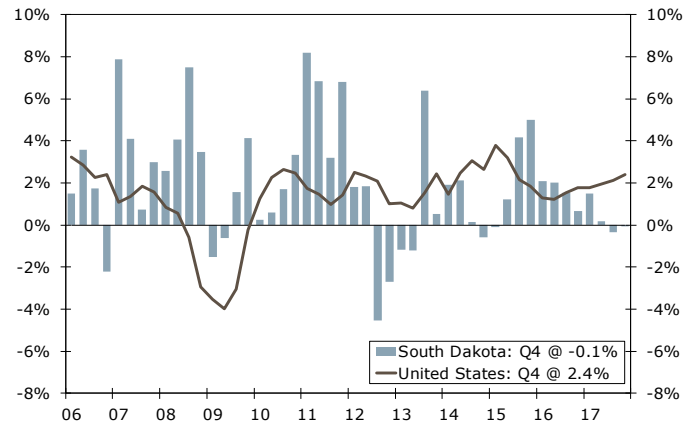
South Dakota

- South Dakota's economic output has flattened the past year largely due to continued weakness in the agriculture sector. The state's labor market has performed quite well, however, adding jobs at a healthy 1.2 percent pace. South Dakota's net gain of 5,200 jobs over the past year rivals its average pace seen back in 2014, prior to the commodities downturn.
- Manufacturing took a big hit in 2016 but has come back even stronger this past year. Employment in the sector returned to its 2014 peak in mid-2017 and has since added another 1,700 jobs. The recent QCEW data shows year-to-year gains in food products and fabricated metals. Job losses have lessened considerably at machinery and transportation equipment plants.
- Other challenges facing Midwest states are less of a risk to South Dakota's economic mainstays. Livestock plays a larger role in South Dakota's farm economy, providing some offset to losses incurred by corn producers. Tourism is also a major economic driver in South Dakota, which is home to Mount Rushmore and the Badlands.
- South Dakota's single-family housing permits are in line with the long-term norm. South Dakota's population growth accelerated in 2017 as net domestic migration increased. That population gain has helped fuel demand for residential construction as well as payroll jobs that cater to rising populations, including health care. Rising population did little to boost payrolls at retailers, restaurants and hotels, however.

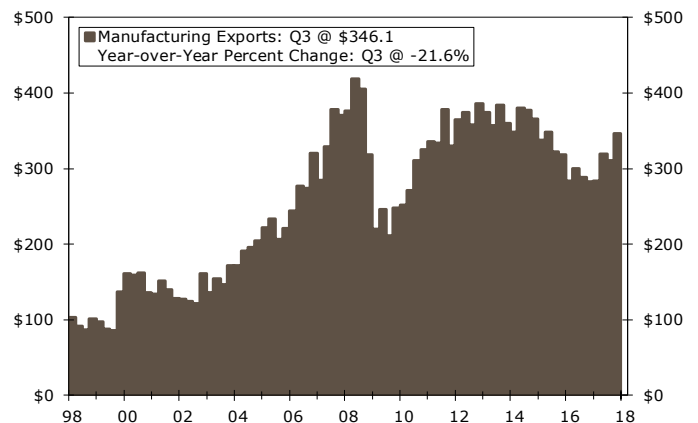
South Dakota Employment Growth By Industry
Year-over-Year Percent Change, 3-MMA



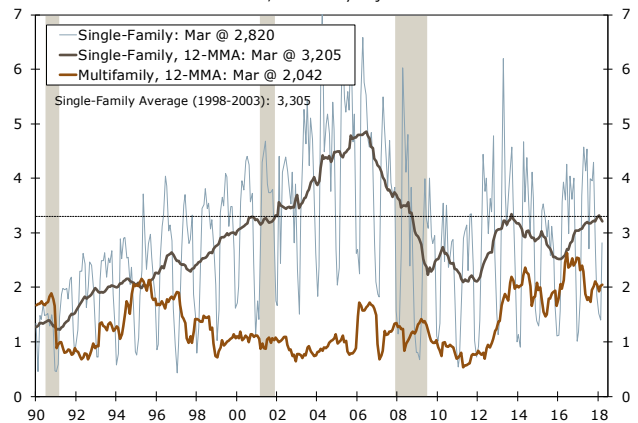
Real GDP Growth vs. U.S.
Year-over-Year Percent Change



South Dakota Manufacturing Exports
Millions of Dollars



South Dakota Housing Permits
Thousands of Permits, Seasonally Adjusted Annual Rate

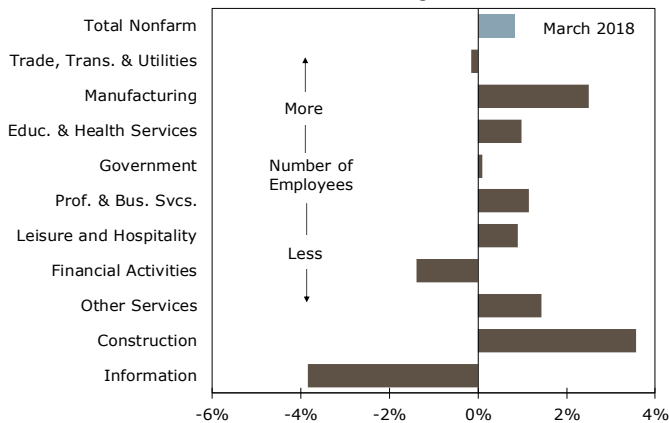


Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities

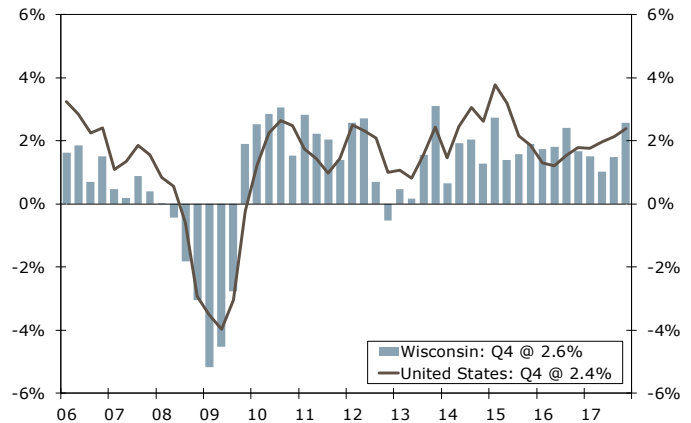
Wisconsin

- Wisconsin's economy continues to improve, and the rebound in manufacturing pushed its GDP growth ahead of the nation at the end of 2017. Payroll growth slowed considerably last year but has started to perk up so far in 2018. Job growth has likely been limited by the available labor pool. The state's unemployment rate is just 2.9 percent and much of its working-age population is already employed. Wisconsin's older demographic puts extra pressure on firms to not only add new workers but also replace retirees.
- Wisconsin's vital manufacturing sector endured a challenging two-year period as soft global demand and a strong dollar weighed on exports, while the domestic business investment slump weighed on the state's machine tool producers. The reversal of that trend is notable, propelling manufacturing to the state's second fastest-growing sector. Wisconsin's favorable business environment and tax incentives were highlighted by Foxconn's decision to locate its production facility in Mount Pleasant, a project expected to create up to 13,000 jobs and generate up to \$10 billion in capital investment. Landing the project was the 2017 Economic Development Deal of the Year according to Business Facilities Magazine.
- Wisconsin's economy is set for stronger growth, as global demand revives the factory sector. Risks largely stem from difficulty hiring workers in today's tight labor market, though the upward pressure on wages also presents a long overdue opportunity for many workers.

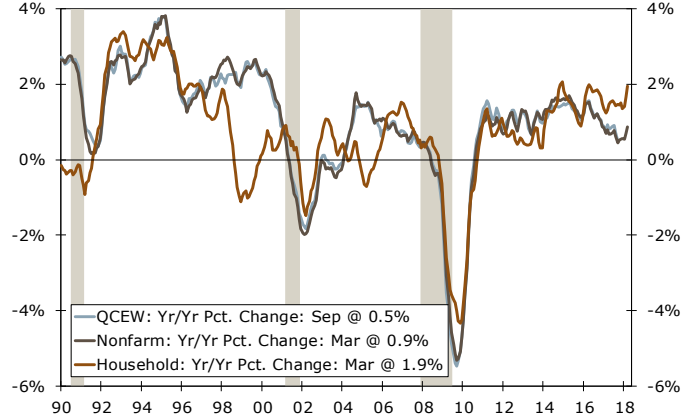
Wisconsin Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



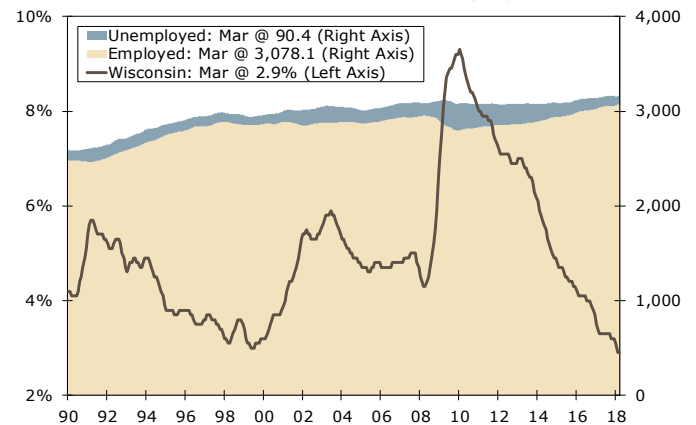
Real GDP Growth vs. U.S.
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Wisconsin Nonfarm Employment
 3-Month Moving Averages



Wisconsin Unemployment & Labor Force
 Percent, Thousands of Workers, Seasonally Adjusted



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

Wells Fargo Securities Economics Group

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