DEEPENING UNDERSTANDING OF TRIBAL ECONOMIES

Equipping communities and policymakers with economic analysis and data

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CONVERSATIONS WITH THE FED
NOVEMBER 2025

The views expressed here are the presenter's and not necessarily those of the Federal Reserve Bank of Minneapolis or the Federal Reserve System.

At-a-glance

What is Indian Country and how is it faring?

Who is the Center for Indian Country Development?

What economic topics are central to deepening understanding of tribal economies?

How are we closing data gaps in Indian Country?

WHAT IS INDIAN COUNTRY AND HOW IS IT FARING?

What is Indian Country?

- For Native peoples, “Indian Country” means homeland. The term reflects a relationship with the land that is deeply embedded in Native history and culture. In its broadest sense, Indian Country means anywhere that Native peoples have lived and continue to exist and thrive.

- There are 574 federally recognized tribes in the United States. Each sovereign Native nation has its own history, language, culture, traditions and ways of life. Native nations operate their own tribal governments, develop their own laws and statues and provide goods and services to their citizens and community.

Indian Country experiences persistent disparities in economic outcomes

- Approximately 30% of Native Americans live under the poverty line – poverty rates on some reservations exceed 50%*
- For those living in Native geographies, Native household income is the lowest of any group in the US ($42,364)*
- Native unemployment rate (6.8% in Aug 2025) is much higher than the national average (4.5%)
- 11% of American Indian or Alaska Native adults in all Native geographies have earned a Bachelor's degree or higher, compared to 34% among all adults in the U.S*
- White-to-Native net worth gap is $32 to $1

Includes most recent reliable data. As of 11.17.2025, some federal data not available due to impacts of the federal government shutdown.

Economic outcomes influenced by lack of access to credit and financial services constraints

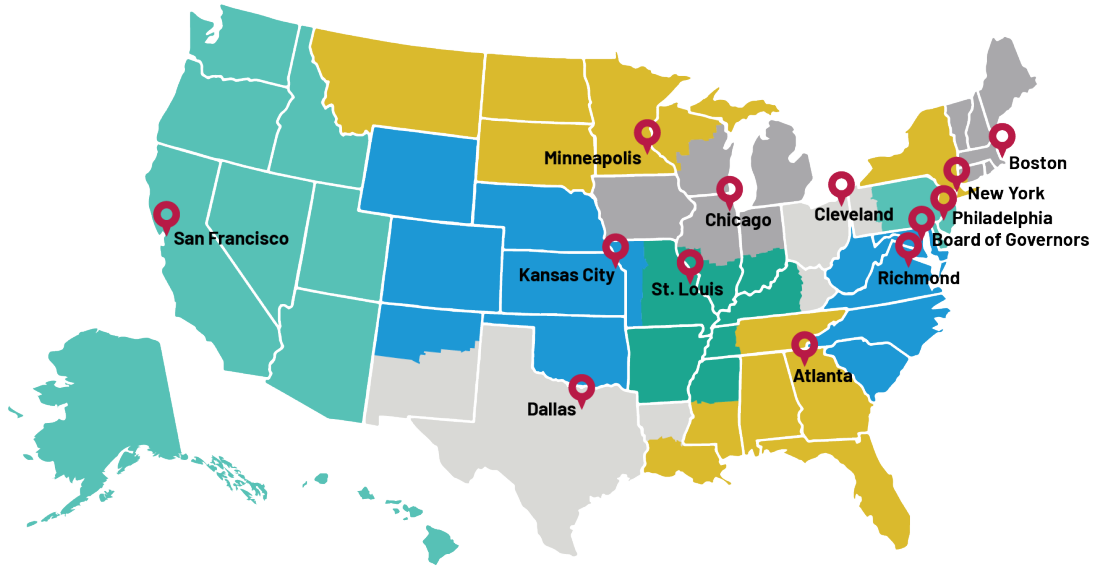
- About one in four Native households were considered underbanked in 2021, compared with about one in ten White households.
- Majority Native American counties have fewer than three bank branches versus 26 on average for all counties. Nearest bank branch 12 miles from tribal headquarters.

- Communities with a majority of Native American residents have the lowest median credit score (compared to other communities).
- Only one in three Native survey respondents have a strong relationship with a financial institution.
- 48% of rural Indian lands don’t have broadband coverage. Lowest rate of online banking in the country.

WHO IS THE CENTER FOR INDIAN COUNTRY DEVELOPMENT?

The Federal Reserve ("The Fed") and Indian Country

Federal Reserve Bank of Minneapolis mission statement:
We serve the public by pursuing a growing economy and stable financial system that work for all of us.



"Native nations are determined to design their own futures. I'm proud that the Center for Indian Country Development, based here at the Minneapolis Fed, informs these economic development efforts through high-quality research and analysis and events that bring experts and stakeholders together."

—NEEL KASHKARI, PRESIDENT, FEDERAL RESERVE BANK OF MINNEAPOLIS

Advancing the economic prosperity of Indian Country

Our mission is to advance the economic self-determination and prosperity of Native nations and Indigenous communities through actionable data and research that inform public policy discussions.

CICD supports the Federal Reserve System's community development function, which is one of the Federal Reserve's core functions based on its mandates from Congress. Rooted in the Community Reinvestment Act, the community development function helps improve economic outcomes in low- and moderate-income communities.

We envision a future in which resilient and robust Indian Country economies enhance the economic, community, and cultural well-being of Native nations, Indigenous communities, and the United States.

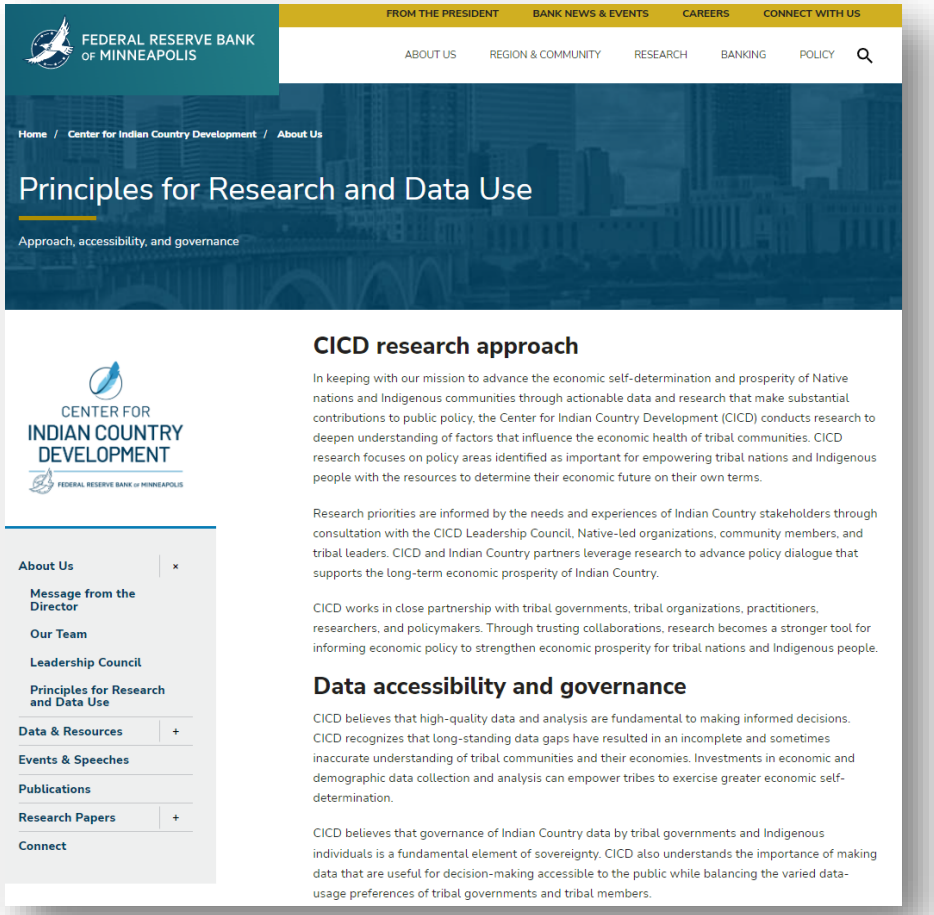
Sharing data-informed insights rooted in Indian County lived-experiences

Our impact is anchored to three core strategies:

- **Engage** with Native nations and Indigenous communities, businesses, and organizations to understand their economic conditions and opportunities;
- **Analyze** Indian Country economic data and research to identify economic opportunities, barriers and contributions
- **Inform** economic practitioners and policymakers with credible, objective research that can advance economic prosperity for Indian Country.

Protecting Indian Country data is a core priority of CICD

- As we work to address the need for accurate and timely data in Indian Country, CICD is committed to tribal data sovereignty in data collection and research
- **Principles for Research and Data Use**…
  - Among the first outputs of CICD's Data Initiative
  - Shaped by trusted external perspectives, including Leadership Council
  - Guide our research and partnerships
- **Internal data stewardship working group** helps operationalize Principles in our work
  - Creates and refines framework/guardrails
  - Comes together as needed for ad hoc cases



www.minneapolisfed.org/indiancountry/about-us/principles-for-research-and-data-use

CICD efforts guided by insights from Native experts

CICD Leadership Council: Advisory group reflecting key representatives from national and regional Native organizations, tribal leadership, and tribal economic development and finance practitioners

Debbie Atuk
Bering Straits Native Corporation
Government Services LLC
Inupiaq, Kingikmiut

Melanie Benjamin
Blue Stone Strategy
Partners
Mille Lacs Band of Ojibwe

Cory Blankenship
NAFOA
Eastern Band of Cherokee Indians

Stephanie Russo Carroll
University of Arizona
Ahtna-Native Village of Kluti-Kaah

Skya Ducheneaux
Akiptan Inc.
Cheyenne River Sioux Tribe

Leonard "Lenny" Fineday
Leech Lake Band of Ojibwe
Leech Lake Band of Ojibwe

Dawson Her Many Horses
Wells Fargo
Rosebud Sioux Tribe of South Dakota

Mary LaGarde
Minneapolis American
Indian Center
White Earth Nation

Kūhiō Lewis
Council for Native
Hawaiian Advancement
Native Hawaiian

Alisha L. Murphy
Navajo Nation Division of
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Diné/Navajo

Amber Schulz-Oliver
Affiliated Tribes of
Northwest Indians
Yakama/Wasco

Tralynna Sherrill Scott
Cherokee Nation
Businesses
Cherokee Nation

Jean Swift
Mashantucket Pequot
Tribal Nation
Mashantucket Pequot Tribal Nation

Governor Reggie Wassana
Cheyenne and Arapaho
Tribes
Cheyenne and Arapaho Tribes

Larry Wright Jr.
National Congress of
American Indians
Ponca Tribe of Nebraska

minneapolisfed.org/indiancountry/about-us/leadership-council

WHAT ECONOMIC TOPICS ARE CENTRAL TO DEEPENING UNDERSTANDING OF TRIBAL ECONOMIES?

CICD focuses on the levers of the economic ecosystem in Indian Country

Native Community Financial Inclusion

Research Focus

Individuals, households and small businesses in Indian Country

Current Research Projects

Native consumer credit access trends and barriers; Native CDFI loan performance and impact

Recent Work

As demand for Native CDFIs surges, their capacity lags

Mapping the Native CDFI Industry: Insights from a New Survey

Data Initiative

Research Focus

Publicly available datasets, purchasable data, private data collection

Current Research Projects

Survey of Native Nations, expanding use of enterprise dataset, data tool updates

Recent Work

New data showcase the breadth of tribally owned businesses

Survey of Native Nations elevates tribal public financing

Tribal Government Public Finance

Research Focus

Tribal governments and tribally-owned enterprises

Current Research Projects

Tribal bond financing opportunities and constraints, Enterprise diversification

Recent Work

Exploring five factors that help tribal enterprises thrive

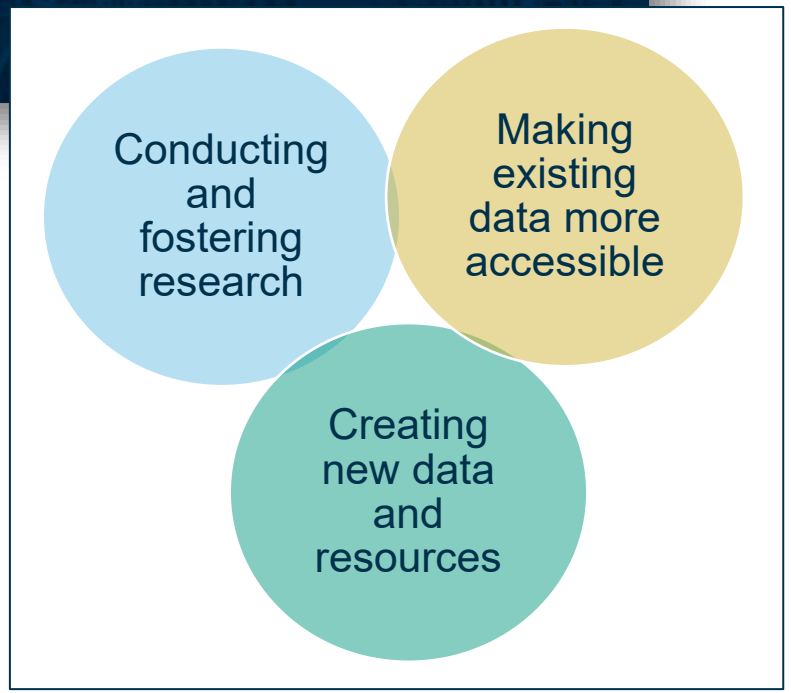
Agglomeration Spillovers from Native Nations: Evidence from Casino Reopenings

CICD's research contributions vary in topic, depth and key audience

HOW ARE WE CLOSING DATA GAPS IN INDIAN COUNTRY?

CICD'S DATA INITIATIVE

- Expand data and research to inform economic policy and economic development in U.S. Indigenous communities
- **Aim: Make data available and easier to find and use for economic empowerment in Indian Country—and do that in a good way.** Specifically:
  - Establishing data partnerships with tribal governments, businesses, and organizations serving Indian Country
  - Serving as data resource for tribes, federal policymakers, and researchers
  - Telling economic and financial stories
  - …all while honoring tribal data sovereignty and governance



https://www.minneapolisfed.org/news-releases/2022/center-for-indian-country-development-expanding-data-and-research-efforts

Address chronic data gaps constraining economic analysis in Indian Country

How

- Apply Indian Country lens to **existing sources of information**
- **Build our own** data resources
- Build relationships to access **data owned by stakeholders**

What

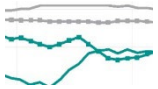
User-friendly primers and data visualizations — *General audiences*

Accessible, timely analysis

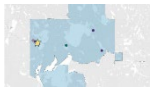
Academic research and in-depth discussion — *Specialized audiences*

Increasing use of available data through a suite of CICD data tools

Addressing chronic data gaps to empower Native individuals and communities to shape their economic futures and tell their stories



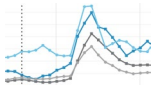
Native Economic Trends



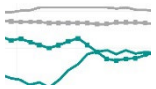
Native Community Data Profiles

Native American Funding and Finance Atlas

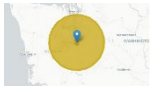
Native American Financial Institutions Map



Native American Labor Market Dashboard



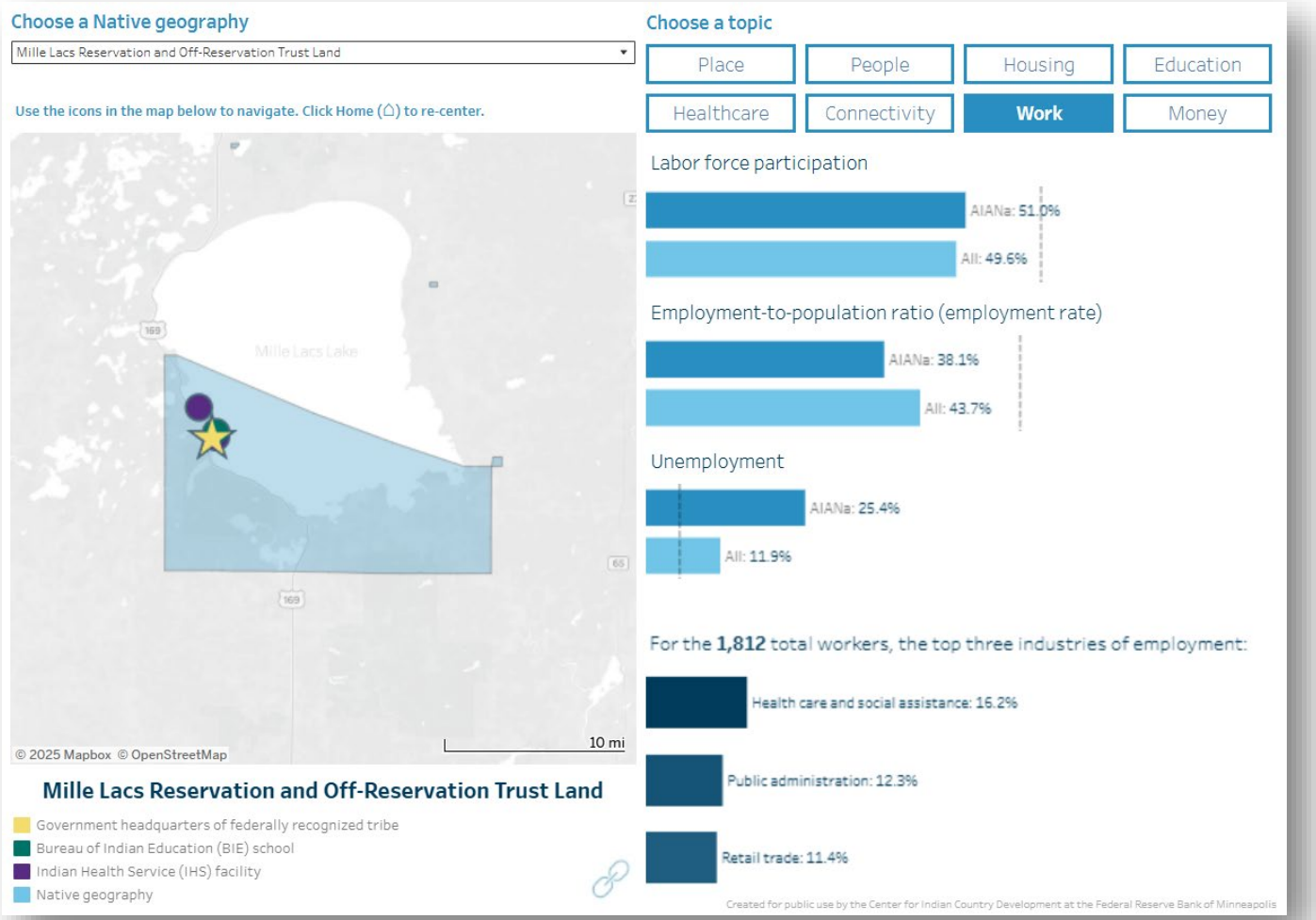
Native Entrepreneurship Dashboard



Tribal Economic Zones

NATIVE COMMUNITY DATA PROFILES

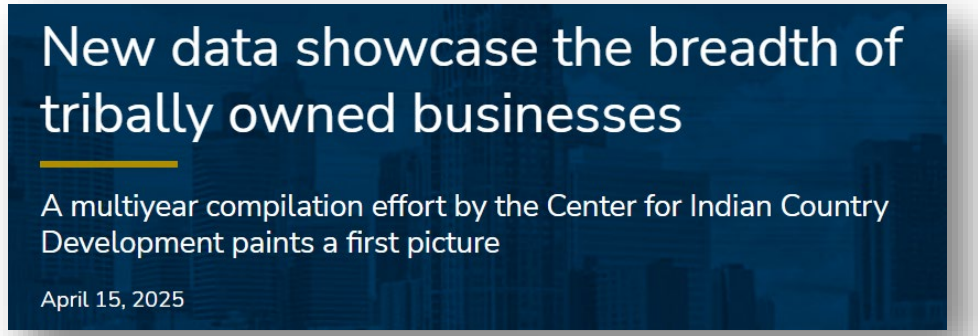
- Concept: Place-based look at a broad range of socioeconomic topics for 700+ Native communities
- What we did:
  - Collected feedback from stakeholders about what would be useful
  - Designed + implemented accessible interactive hosting public data from many sources
- What we can learn:
  - How is Indian Country faring compared to the rest of the nation?
  - Do economic outcomes vary by distinct Native geographies?

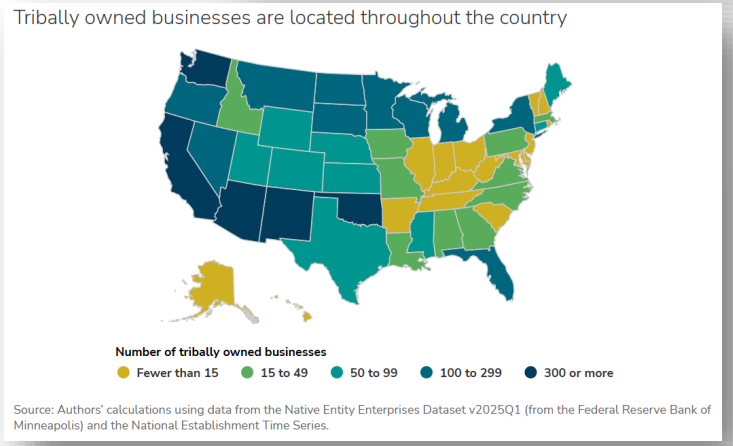


https://www.minneapolisfed.org/indiancountry/resources/native-community-data-profiles

First-ever dataset on tribally owned enterprises

- Concept: Most comprehensive list of tribally owned enterprises and their characteristics (e.g., employment, sector, credit score)
- What we did:
  - Hand-collect business list (and confirm ownership) using public websites, contractor lists, and gaming data
  - Merge with proprietary business data to obtain business characteristics
- What we can learn:
  - Where are tribal enterprises concentrated?
  - What is the tribal enterprise footprint in regional economies?
  - How diversified are tribal enterprises and how do they compare with private counterparts?
- *This dataset gives us a sample frame for a future survey of tribal enterprises*



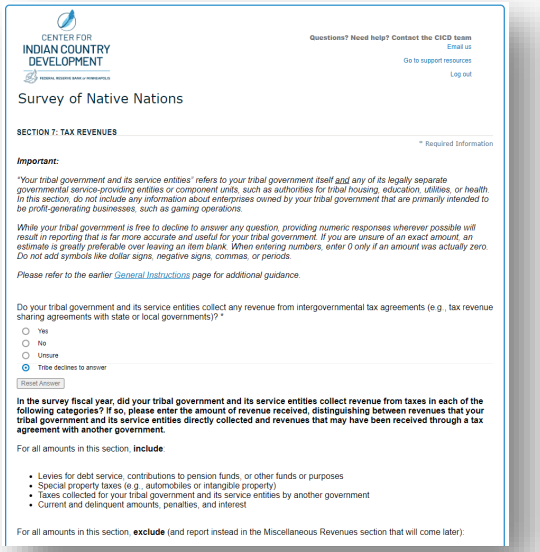


https://www.minneapolisfed.org/article/2025/new-data-showcase-the-breadth-of-tribally-owned-businesses

Survey of Native Nations (SNN)

Concept: Equip tribes with benchmark comparable public finance data and answer inter-tribal public finance questions to better understand tribal treasuries; modeled after Census of Governments

- Initial pilot:
  - 2023–2024: 5 out of 8 Montana tribes
- Phase II:
  - 2024–2025: Reached over 100 tribes, 35 verbal commitments, 22 initiated, 11 complete, 3 currently active
- National launch:
  - 2025–2026: Announcement in October including web presence, national promotions and partner model with recruitment focus on California and Oklahoma (142 tribes)


CENTER FOR INDIAN COUNTRY DEVELOPMENT

Questions? Need help? Contact the CICD team
Email us
Go to support resources
Log out

Survey of Native Nations

SECTION 7: TAX REVENUES

* Required Information

Important:

"Your tribal government and its service entities" refers to your tribal government itself and any of its legally separate governmental service-providing entities or component units, such as authorities for tribal housing, education, utilities, or health. In this section, do not include any information about enterprises owned by your tribal government that are primarily intended to be profit-generating businesses, such as gaming operations.

While your tribal government is free to decline to answer any question, providing numeric responses wherever possible will result in reporting that is far more accurate and useful for your tribal government. If you are unsure of an exact amount, an estimate is greatly preferable over leaving an item blank. When entering numbers, enter 0 only if an amount was actually zero. Do not add symbols like dollar signs, negative signs, commas, or periods.

Please refer to the earlier General Instructions page for additional guidance.

Do your tribal government and its service entities collect any revenue from intergovernmental tax agreements (e.g., tax revenue sharing agreements with state or local governments)? *

- Yes
- No
- Unsure
- Tribe declines to answer

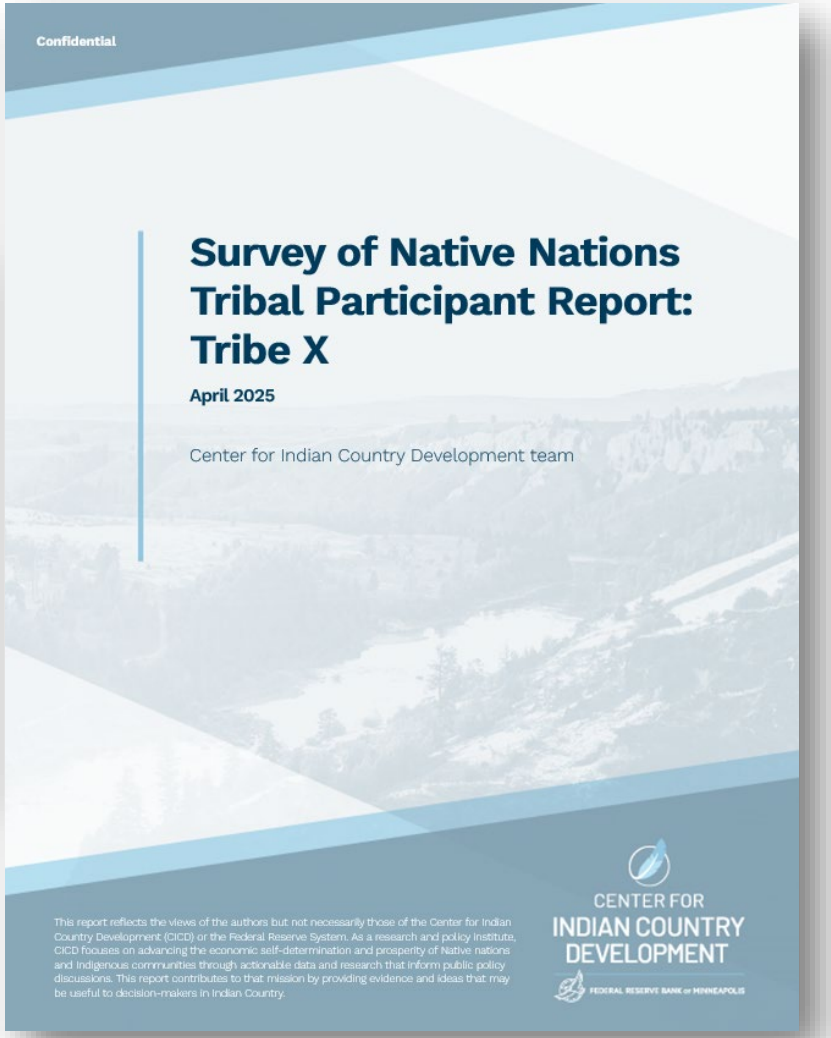
Reset Answer

In the survey fiscal year, did your tribal government and its service entities collect revenue from taxes in each of the following categories? If so, please enter the amount of revenue received, distinguishing between revenues that your tribal government and its service entities directly collected and revenues that may have been received through a tax agreement with another government.

For all amounts in this section, **include**:

- Levies for debt service, contributions to pension funds, or other funds or purposes
- Special property taxes (e.g., automobiles or intangible property)
- Taxes collected for your tribal government and its service entities by another government
- Current and delinquent amounts, penalties, and interest

For all amounts in this section, **exclude** (and report instead in the Miscellaneous Revenues section that will come later):



A launchpad to CICD's research and data contributions

Insights from a decade of economic research in Indian Country

Casey Lozar | Vice President, Director of Center for Indian Country Development

Caryn Mohr | Senior Writer, Community Development and Engagement

Ryan Nunn | Assistant Vice President, Community Development and Engagement

Featured topics include:

- Community Reinvestment Act and Indian Country
- Native institutions' influence on local and regional economies
- Tribally-owned enterprises and their role in community
- Taxation and economic development in Native communities
- Native CDFIs impact on addressing credit constraints
- Homeownership and affordability in Indian Country
- New applications and innovations of data in shaping tribal economies

STAY CONNECTED

Center for Indian Country Development

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