

Regional Model Forecasts (as of May 14, 2009)										
Nonfarm Employment (Percent Change)										
	2007	2008	2009		2010				Historical	
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	0.5	-1.4	-5.2	-4.9	-4.5	-1.0	-0.6	-0.2	1.4	
Montana	2.3	-0.7	-3.4	-2.7	-2.0	0.4	1.5	2.5	2.2	
North Dakota	2.0	1.8	-1.4	-1.0	-0.5	0.7	1.2	1.8	1.8	
South Dakota	1.8	0.7	-5.2	-4.5	-3.9	-3.7	-2.8	-1.8	1.9	
Wisconsin	0.5	-1.4	-6.2	-5.8	-5.6	-1.3	-0.9	-0.5	1.2	
U.P. of Michigan	-0.6	-2.3	-9.5	-5.4	-1.6	-7.0	-2.1	3.9	0.9	
United States	0.9	-1.7		-5.6			-2.1		1.7	
Unemployment Rate (Percent)										
	2007	2008	2009		2010				Historical	
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	4.7	6.1	10.1	10.3	10.6	10.5	10.8	11.1	4.8	
Montana	3.7	4.9	8.1	8.3	8.6	8.6	8.9	9.2	5.8	
North Dakota	3.1	3.2	4.7	5.0	5.3	4.7	5.0	5.3	4.1	
South Dakota	2.7	3.4	5.3	5.6	5.8	4.8	5.1	5.4	3.7	
Wisconsin	4.5	5.4	9.5	9.8	10.2	7.8	8.1	8.5	5.3	
U.P. of Michigan	7.6	10.1	12.9	14.2	15.4	12.2	13.4	14.6	9.8	
United States	4.8	6.9		9.5			8.9		6.1	
Personal Income (Percent Change)										
	2007	2008	2009		2010				Historical	
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	6.5	3.6	-1.4	-0.3	0.9	0.8	2.5	4.2	6.8	
Montana	7.5	2.9	-2.4	-1.2	0.2	0.7	2.7	4.6	6.3	
North Dakota	12.8	6.7	-19.1	-7.6	6.5	-41.1	-28.1	-12.9	6.4	
South Dakota	11.6	3.0	-1.2	0.7	2.7	-0.3	2.4	5.1	6.7	
Wisconsin	5.6	2.0	0.3	1.2	2.2	1.9	3.2	4.3	6.1	
United States	5.8	2.2		-1.2			2.2		6.7	

Housing Unit Authorizations (Percent Change)										
	2007	2008	2009		2010		Historical			
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	-39.0	-42.5	122.8	155.0	188.2	25.3	42.5	64.5	-1.0	
Montana	-12.9	-47.4	-73.5	-41.7	-10.9	6.0	79.2	255.5	2.9	
North Dakota	-6.0	-13.8	-38.3	-14.2	8.4	-16.4	19.3	67.8	0.3	
South Dakota	-2.6	-16.4	-16.8	-4.4	7.2	-0.2	16.1	36.3	2.1	
Wisconsin	-26.4	-34.3	-28.1	-10.5	6.8	14.9	44.0	81.7	-1.7	
United States	-26.6	-45.6		-15.2			64.9		-0.2	
Notes to Table										
The baseline forecasts for 2009 and 2010 are surrounded by the range over which there is a 70% estimated chance they will fall inside.										
The unemployment rate is expressed in percent, and its historical average is computed over the 4th quarters of 1977 - 2008. All other series are expressed in percent change of 4th quarter over previous 4th quarter. Historical averages are computed over the 4th quarters of 1977-2008 for personal income and housing units authorized and 1991-2008 for nonfarm employment.										
Personal income is in current dollars.										
All series are seasonally adjusted.										
The forecasts are made by the Research Department of the Federal Reserve Bank of Minneapolis through a statistical procedure called Bayesian vector autoregression. Further details are available on request.										
Sources of data are DRI and the Michigan Employment Security Agency.										