| Regional Model Fo | omogosta (| as of Dos | 1 2010) | | | | | | |
|-------------------|------------|----------------------------------|----------|---------------|------------|------------|----------|------|------------|
| Regional Model Fo | Drecasts (| as or bec. | 1, 2010) | | | | | | |
| | | | Nonfarm | Employment | (Percent C | hange) | | | |
| | | | HOMEGE | TIMP TO YMONO | Terecine | inding C / | | | |
| | 2008 | 2009 | | 2010 | | | 2011 | | Historical |
| | Actual | Actual | Low | Forecast | High | Low | Forecast | High | mean |
| Minnesota | -1.1 | -4.3 | 1.6 | 1.9 | 2.3 | 1.4 | 1.9 | 2.5 | 1.1 |
| Montana | -1.1 | -3.6 | -0.4 | 0.5 | 1.5 | 0.7 | 1.9 | 3.3 | 1.9 |
| North Dakota | 2.1 | -0.5 | 1.3 | 1.8 | 2.2 | 1.5 | 2.0 | 2.6 | 1.7 |
| South Dakota | 0.7 | -2.2 | 0.4 | 1.1 | 1.9 | 0.3 | 1.4 | 2.4 | 1.7 |
| Wisconsin | -0.9 | -5.2 | 0.7 | 1.0 | 1.3 | 0.7 | 1.1 | 1.5 | 0.9 |
| U.P. of Michigan | -2.3 | -4.5 | -5.1 | -0.9 | 3.4 | -4.2 | 1.9 | 8.1 | 0.7 |
| United States | -2.1 | -4.0 | | 0.8 | | | 1.2 | | 1.5 |
| | | | Unemploy | ment Rate (| Percent) | | | | |
| | 2008 | 2009 | | 2010 | | | 2011 | | Historical |
| | Actual | Actual | Low | Forecast | High | Low | Forecast | High | mean |
| Minnesota | 6.3 | 7.6 | 6.8 | 7.0 | 7.3 | 6.7 | 6.9 | 7.2 | 4.9 |
| Montana | 5.3 | 6.6 | 7.2 | 7.4 | 7.6 | 7.3 | 7.5 | 7.7 | 5.7 |
| North Dakota | 3.6 | 4.3 | 3.3 | 3.7 | 4.1 | 3.3 | 3.7 | 4.1 | 4.1 |
| South Dakota | 3.6 | 4.7 | 4.3 | 4.4 | 4.6 | 4.2 | 4.3 | 4.5 | 3.8 |
| Wisconsin | 5.8 | 8.6 | 7.5 | 7.7 | 8.0 | 7.3 | 7.6 | 7.9 | 5.4 |
| U.P. of Michigan | 9.7 | 13.4 | 11.9 | 13.0 | 14.3 | 11.0 | 12.2 | 13.3 | 9.8 |
| United States | 7.0 | 10.0 | | 9.4 | | | 9.0 | | 6.2 |
| | | Personal Income (Percent Change) | | | | | | | |
| | | | | - | | | | | |
| | 2008 | 2009 | | 2010 | | | 2011 | | Historical |
| | Actual | Actual | Low | Forecast | High | Low | Forecast | High | mean |
| Minnesota | 1.8 | -1.3 | 2.7 | 3.8 | 5.1 | 2.9 | 4.7 | 6.3 | 6.6 |
| Montana | 2.5 | 0.0 | 3.2 | 4.6 | 6.2 | 2.5 | 4.5 | 6.5 | 6.2 |
| North Dakota | 6.9 | 0.5 | -23.4 | -4.5 | 16.6 | -25.8 | -1.1 | 34.7 | 6.3 |
| South Dakota | 2.3 | 0.8 | 0.4 | 2.3 | 4.5 | 1.9 | 5.2 | 8.3 | 6.6 |
| Wisconsin | 1.8 | -0.2 | 2.7 | 3.9 | 4.9 | 2.8 | 4.2 | 5.7 | 6.0 |
| United States | 1.8 | -1.0 | | 4.3 | | | 4.7 | | 6.6 |

| | | | Housing | Unit Author | izations | (Per | cent C | Change) | | |
|--------------------------|-------------|--------------|-----------|-------------|----------|-------|--------|-------------|----------|------------|
| | | | | | | | | | | |
| | 2008 | 2009 | _ | 2010 | | | | 2011 | | Historical |
| | Actual | Actual | Low | Forecast | High | | Low | Forecast | High | mean |
| Minnesota | -36.9 | 3.2 | -7.5 | 20.1 | 51.6 | | -39.9 | | 23.9 | -0.8 |
| Montana | -46.6 | -15.3 | -14.0 | | | | -32.1 | 0.4 | | 2.4 |
| North Dakota | -13.2 | 12.5 | -9.8 | | | | -25.9 | -2.3 | | 0.8 |
| South Dakota | -16.2 | -12.0 | -17.7 | -5.5 | 6.2 | | -10.8 | 5.2 | 25.5 | 1.6 |
| Wisconsin | -32.6 | -15.9 | -18.1 | 2.8 | 22.5 | | -33.5 | -14.6 | 12.8 | -1.9 |
| United States | -46.3 | -2.0 | | -0.6 | | | | -3.3 | | -0.2 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Notes to Table | | | | | | | | | | |
| | | | | | | | | | | |
| The baseline for | | | | | - | ange | over | | | |
| which there is a | 70% estim | nated chance | e they wi | ll fall ins | ide. | | | | | |
| | | | | | | | | | | |
| The unemployment | | - | - | | | | _ | - | | |
| 4th quarters of | 1977 - 200 | 8. All ot | her serie | s are expre | ssed in | perce | nt cha | inge of 4th | quarter | • |
| <u>over previous 4</u> t | th quarter. | Historica | l average | s are compu | ted over | the | 4th qu | arters of 1 | L977-200 | 18 |
| for personal ind | come and ho | ousing unit | s authori | zed and 199 | 1-2008 f | or no | nfarm | employment. | | |
| | | | | | | | | | | |
| Personal income | is in curr | ent dollar | s. | | | | | | | |
| | | | | | | | | | | |
| All series are s | seasonally | adjusted. | | | | | | | | |
| | | | | | | | | | | |
| The forecasts an | ce made by | the Resear | ch Depart | ment of the | Federal | Rese | rve Ba | nk of Minne | eapolis | |
| through a statis | stical proc | cedure call | ed Bayesi | an vector a | utoregre | ssion | | | | |
| Further details | are availa | able on req | uest. | | | | | | | |
| | | | | | | | | | | |
| Sources of data | are DRI an | nd the Mich | igan Empl | ovment Secu | rity Age | ncv. | | | | |
| | | 1 | J | | | 7 | | | | |