Regiona	al Model F	orecasts (as of Dec	21	, 2012)								
					Nonfarm	Employment	(Percent	Cł	nange)				
		2010	2011			2012				2013		Historio	al
		Actual	Actual		Low	Forecast	High		Low	Forecast	High	mean	
Minnesota		0.8	0.9		1.6	1.7			0.6	2.2	3.7	1.	
Montana		0.2	-0.4		2.2	2.3			-0.6	1.2	3.1	1.	4
North Dakota		4.1	5.4		4.6	4.7	4.8		2.2	3.6	4.9	1.	6
South Dakota		1.1	0.2		0.5	0.6	0.7		-0.4	1.1	2.7	1.	8
Wisconsin		1.0	-0.7		0.1	0.2	0.3		-0.2	1.3	2.8	1.	1
U.P. of Michigan		0.7	-0.4		-0.2	0.3	0.7		-2.3	0.3	2.8	0.	7
United	States	0.6	1.4			1.4				2.1		1.	2
					Unemploy	ment Rate (Percent)						
		2010	2011			2012				2013		Historio	al
		Actual	Actual		Low	Forecast	High		Low	Forecast	High	mea	
Minnesota		7.1	5.9		5.7	5.7			3.9	4.7	5.5	5.	
Montana		7.0	6.7		6.0	6.0			5.1	5.6	6.0	5.	
North Dakota		3.7	3.4		3.1	3.1			2.3	2.8	3.3	4.	
South Dakota		5.0	4.3		4.4	4.4			3.6	4.1	4.6	3.	
Wisconsin		7.9	7.1		6.7	6.7	+		4.5	5.6	6.7	5.	
U.P. of Michigan		11.3	9.4		7.6	8.1	8.5		6.0	7.9	9.8	9.	8
United		9.6	8.7			7.7				6.8		6.	4
					Personal	Income (Pe	rcent Ch	ang	ge)				
		2010	2011			2012				2012		TT-1 '	3
		2010	2011		T 011	2012	II de la colo		Tour	2013	II i ak	Historio	:al
N/	1	Actual	Actual		Low	Forecast	High		Low	Forecast	High	mean	7
Montana		6.5 5.4	3.7		3.3	4.6			2.1	5.6 4.3	9.3	5.	
Montana			5.3		2.3	4.5	+				9.6	5.	
North Dakota		11.9	12.6		0.8	4.5			-4.3	4.2	13.6	6.	
South Dakota		6.8	11.7		-3.3	-1.4			-0.3	4.8	10.4	6.	
Wisconsin		4.9	3.1		2.6	3.6			1.6	4.4	7.3	5.	
United States		5.4	4.1			3.9				5.6		5.	6

			Vouging	Unit Author:	irationa	/ D	orgont C	hango)				
			nousing	OHIC AUCHOL	IZACIONS	(P	ercent C	nange)				
	2010	2011		2012				2013		Н	istorical	L
	Actual	Actual	Low	Forecast	High		Low	Forecast	High		mean	
Minnesota	-2.0	1.6	67.4	85.0	105.6		-20.2	10.4	54.3		-0.6	
Montana	24.3	28.0	14.7	36.5	65.2		-42.0	-5.8	53.3		10.4	
North Dakota	54.5	10.3	12.8	45.3	95.0		-63.1	-32.9	21.3		11.3	
South Dakota	-43.6	-14.9	116.7	164.2	231.0		-45.0	-9.8	48.5		7.6	
Wisconsin	-9.7	-4.1	16.4	26.8	38.9		-26.4	0.3	37.4		-0.2	
United States	-6.4	18.7		28.8				4.6			0.3	
Notes to Table												
The baseline fo	recasts for	2012 and 2	2013 are	surrounded b	y the ra	nge	over					
which there is	a 70% estima	ated chance	they wi	ll fall insi	de.							
The unemploymen	t rate is ex	xpressed in	n percent	over the 4t	h quarte	r,	and its	historical	average	is	computed	
over the 4th qu	arters of 19	978 - 2011.	All ot	her series a	re expre	sse	ed in per	cent change	of 4th	qua:	rter	
over previous 4	th quarter.	Historical	average	s are comput	ed over	the	4th qua	rters of 19	78-2011			
for personal in	come and hou	using units	authori	zed and 1991	-2011 fo	r n	onfarm e	employment.				
Personal income	is in curre	ent dollars	5.									
All series are	seasonally a	adjusted.										
The forecasts a	re made by t	the Researd	ch Depart	ment of the	Federal :	Res	erve Ban	k of Minnea	polis			
hrough a stati	stical proce	edure calle	ed Bayesi	an vector au	toregres	sic	on.					
Further details	are availab	ole on requ	iest.									
Sources of data	are DRI and	d the Michi	gan Empl	oyment Secur	ity Agen	су.						