Regional Model Fo	orecasts (	as of Dec.	19, 2014	)					
			Nonfarm	Employment	(Percent	Change)			
	2012	2013		2014			2015		Historical
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	
Minnesota	1.6	2.0	1.8			0.4	1.9	3.6	mean 1.4
Montana	2.2	1.2	1.3			0.0	1.9	3.8	1.4
North Dakota	6.4	3.6	4.9	5.0		3.1	4.6	6.1	1.8
South Dakota	1.3	0.5	0.9	1.0		-0.6	0.9	2.5	1.6
Visconsin	1.3	1.5	1.6	1.7		0.4	1.9	3.5	1.1
J.P. of Michigan	0.5	0.5	0.2	0.6		-1.4	1.1	3.6	0.7
United States	1.7	1.8		2.0			1.8		1.2
			Unemploy	ment Rate (	Percent)				
	2012	2013		2014			2015		Historical
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean
Minnesota	5.4	4.8	3.7	3.7	3.7	2.4	3.3	4.1	5.0
Iontana	5.9	5.4	4.3	4.3	4.3	3.1	3.6	4.1	5.8
North Dakota	3.0	2.7	2.7	2.7	2.7	1.8	2.3	2.8	4.0
South Dakota	4.0	3.6	3.2	3.3	3.3	2.4	3.0	3.5	3.9
Visconsin	6.9	6.4	5.2	5.2	5.2	3.4	4.5	5.6	5.7
J.P. of Michigan	8.8	9.8	6.6	7.1	7.5	4.6	6.6	8.5	9.8
Jnited States	7.8	7.0		5.8			5.3		6.5
			Personal	Income (Pe	ercent Ch	ange)			
	2012	2013		2014			2015		Historical
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean
Iinnesota	7.3	-1.1	2.9	4.2	5.5	1.0	4.6	8.2	5.8
Iontana	8.2	-1.1	1.5	3.6	5.8	-0.3	4.7	9.9	5.4
North Dakota	21.3	-6.6	-0.4	3.2	7.1	-3.5	5.5	15.3	6.0
South Dakota	5.3	-1.2	0.7	2.7	4.6	0.1	5.3	10.7	5.7
Visconsin	6.8	0.3	3.4	4.4	5.5	1.7	4.4	7.3	5.2
United States	7.1	0.1		4.4			4.9		5.7

			Housing	Units Author	rized (Per	cent Chan	ge)		
	2012	2013		2014			2015		Historical
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean
Minnesota	112.8	-18.5	-0.7	10.1	23.0	-34.2	-6.7	31.0	1.9
Montana	10.0	36.4	-22.7	-10.0	6.4	-50.0	-18.2	32.5	11.2
North Dakota	99.3	-13.7	-12.3	11.5	47.8	-68.5	-41.3	9.7	13.6
South Dakota	146.7	-25.7	-7.2	9.8	32.7	-31.5	11.4	76.7	10.9
Wisconsin	29.2	14.5	-18.1	-10.6	-2.2	-31.1	-5.9	27.8	1.1
United States	33.2	13.1		1.5			-6.8		1.6
Notes to Table									
The baseline for						e over			
which there is a	a 70% estim	ated chance	they wil	l fall insid	de.				
The unemployment			_		_				_
over the 4th qua									_
over previous 4t						the 4th	quarters of	1980 -	2013,
except housing p	permits whi	ch are comp	uted from	n 1981 - 2013	3.				
Personal income	is in curr	ent dollars							
All series are s	seasonally 	adjusted.							
						_			
The forecasts ar							k of Minnea	polis	
through a statis				n vector au	toregressi	on.			
Further details	are availa	ble on requ	est.						
Sources of data	are Haver	Analytics a	nd the Mi	chigan Emplo. I	oyment Sec	urity Age	ncy.		