

Regional Model Forecasts (as of December 21, 2016)											
Nonfarm Employment (Percent Change)											
	2013	2014	2015			2016			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	1.7	1.3	1.0	1.1	1.2	0.3	1.9	3.6	1.3		
Montana	1.9	0.4	0.6	0.8	0.9	0.1	1.9	3.7	1.4		
North Dakota	3.6	4.1	-2.7	-2.6	-2.5	0.9	2.6	4.4	1.9		
South Dakota	1.1	1.0	2.3	2.5	2.6	0.7	2.5	4.4	1.6		
Wisconsin	1.0	1.6	1.2	1.3	1.3	-1.0	0.7	2.3	1.1		
U.P. of Michigan	-0.2	1.0	-0.4	0.0	0.4	-2.5	-0.1	2.2	0.7		
United States	1.8	2.1		1.9			1.8		1.3		
Unemployment Rate (Percent)											
	2013	2014	2015			2016			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	4.6	3.7	3.5	3.5	3.5	2.2	3.0	3.8	5.0		
Montana	5.2	4.6	4.0	4.0	4.0	2.7	3.5	4.3	5.9		
North Dakota	2.7	2.8	2.7	2.7	2.7	1.8	2.3	2.8	3.9		
South Dakota	3.6	3.3	3.0	3.0	3.0	2.0	2.6	3.1	3.8		
Wisconsin	6.3	5.2	4.2	4.2	4.3	3.3	4.4	5.5	5.8		
U.P. of Michigan	9.8	7.0	5.7	6.2	6.6	4.9	6.7	8.7	9.8		
United States	7.0	5.7		5.0			4.6		6.4		
Personal Income (Percent Change)											
	2013	2014	2015			2016			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	-0.9	5.0	3.0	4.2	5.4	2.4	5.4	8.6	5.7		
Montana	-2.0	4.6	2.3	4.2	6.2	1.5	5.1	8.8	5.4		
North Dakota	-3.3	6.3	-7.4	-4.1	-0.5	-2.7	5.8	14.9	6.2		
South Dakota	-1.7	3.3	-0.1	2.1	4.3	1.4	5.9	10.7	5.7		
Wisconsin	-0.8	4.7	2.5	3.4	4.2	1.6	3.6	5.8	5.2		
United States	-0.7	5.2		4.7			4.8		5.7		

Housing Units Authorized (Percent Change)										
	2013	2014	2015			2016			Historical	
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	-18.1	-7.1	27.6	41.9	58.2	-21.8	0.1	28.1	1.6	
Montana	39.3	21.4	-23.5	-8.1	9.9	-38.4	-5.8	42.9	11.6	
North Dakota	-9.9	18.3	-61.7	-48.3	-31.1	-47.4	-6.4	63.8	13.7	
South Dakota	-26.4	57.7	-38.8	-24.6	-7.9	-27.6	11.0	68.8	12.3	
Wisconsin	14.5	-14.4	-1.8	7.2	16.8	-24.7	-2.7	24.3	0.6	
United States	11.7	6.2		13.4			-3.0		1.7	
Notes to Table										
The baseline forecasts for 2015 and 2016 are surrounded by the range over which there is a 70% estimated chance they will fall inside.										
The unemployment rate is expressed in percent over the 4th quarter, and its historical average is computed over the 4th quarters of 1980 - 2014. All other series are expressed in percent change of 4th quarter over previous 4th quarter and historical averages are computed over the 4th quarters of 1980 - 2014, except housing permits which are computed from 1981 - 2014.										
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 Haver Analytics and the Michigan Employment Security Agency.										