

Regional Model Forecasts (as of May 23, 2012)											
Nonfarm Employment (Percent Change)											
	2010	2011	2012			2013			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	0.8	0.9	1.2	1.6	2.0	0.6	1.0	1.5	1.1		
Montana	0.2	-0.4	-0.1	1.1	2.5	-0.8	0.9	2.7	1.7		
North Dakota	4.1	5.4	5.4	6.5	7.6	3.9	5.2	6.4	2.0		
South Dakota	1.1	0.2	0.9	1.8	2.6	0.2	1.3	2.6	1.6		
Wisconsin	1.0	-0.7	0.0	0.7	1.3	-0.3	0.5	1.3	0.8		
U.P. of Michigan	0.7	-0.4	-2.6	2.1	6.4	-4.3	1.3	8.0	0.7		
United States	0.6	1.4		1.4			1.2		1.5		
Unemployment Rate (Percent)											
	2010	2011	2012			2013			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	7.1	5.9	5.2	5.4	5.7	5.0	5.2	5.5	5.0		
Montana	7.0	6.7	5.5	5.7	6.0	5.1	5.3	5.5	5.8		
North Dakota	3.7	3.4	2.6	3.1	3.6	2.6	3.0	3.5	4.1		
South Dakota	5.0	4.3	3.9	4.1	4.3	3.6	3.8	4.0	3.8		
Wisconsin	7.9	7.1	6.4	6.6	6.9	6.2	6.4	6.6	5.6		
U.P. of Michigan	11.3	9.6	6.4	7.7	9.0	5.4	6.7	8.0	9.9		
United States	9.6	8.7		7.6			7.0		6.4		
Personal Income (Percent Change)											
	2010	2011	2012			2013			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	6.7	3.7	4.8	6.1	7.4	3.6	5.4	7.3	6.4		
Montana	6.5	4.5	3.8	5.3	6.9	2.4	4.7	6.7	6.1		
North Dakota	12.8	6.5	-27.9	-6.2	22.1	-34.2	-5.4	37.1	6.5		
South Dakota	7.3	3.8	2.7	4.8	7.0	1.9	4.8	7.8	6.5		
Wisconsin	5.6	4.5	3.9	5.1	6.3	3.1	4.7	6.1	5.9		
United States	5.4	4.7		5.1			5.2		6.4		

Housing Unit Authorizations (Percent Change)										
	2010	2011	2012			2013			Historical	
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	-3.2	-0.6	30.8	63.5	96.7	-18.2	5.1	35.7	-0.8	
Montana	16.3	9.9	-7.9	19.8	48.0	-25.4	1.7	38.6	3.0	
North Dakota	23.0	26.6	-0.3	59.5	117.3	-43.1	-2.0	61.9	3.3	
South Dakota	-19.6	2.7	-6.3	13.6	33.0	-16.0	5.1	34.1	1.1	
Wisconsin	-7.9	-0.2	-13.6	8.3	29.8	-31.3	-7.0	22.5	-2.0	
United States	-6.4	18.7		24.8			2.7		0.1	
Notes to Table										
The baseline forecasts for 2012 and 2013 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 1978 - 2011. All other series are expressed in percent change of 4th quarter over previous 4th quarter. Historical averages are computed over the 4th quarters of 1978-2011 for personal income and housing units authorized and 1991-2011 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.										