

Regional Model Forecasts (as of June 28, 2013)											
Nonfarm Employment (Percent Change)											
	2011	2012	2013			2014			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	1.9	1.5	0.7	1.4	2.2	-1.2	0.6	2.5	1.4		
Montana	1.6	2.4	-0.3	0.7	1.7	-1.6	0.5	2.6	1.5		
North Dakota	6.8	7.0	1.8	2.7	3.6	1.9	3.5	5.1	1.8		
South Dakota	1.2	1.4	0.5	1.4	2.3	-1.5	0.3	2.1	1.8		
Wisconsin	0.9	0.9	-0.6	0.1	0.8	-1.9	-0.1	1.7	1.2		
U.P. of Michigan	-0.3	0.3	-1.7	-0.1	1.4	-2.5	0.3	3.0	0.7		
United States	1.5	1.6		1.9			1.9		1.3		
Unemployment Rate (Percent)											
	2011	2012	2013			2014			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	6.0	5.5	4.8	5.2	5.6	4.0	5.2	6.3	5.0		
Montana	6.4	5.8	5.0	5.2	5.5	4.4	5.1	5.7	5.8		
North Dakota	3.4	3.2	2.9	3.2	3.5	2.5	3.2	3.8	4.0		
South Dakota	4.5	4.3	3.6	3.9	4.2	3.2	3.9	4.6	3.9		
Wisconsin	7.3	6.7	6.5	7.0	7.5	5.5	7.0	8.5	5.6		
U.P. of Michigan	9.6	8.7	8.0	9.3	10.6	6.6	8.9	11.1	9.7		
United States	8.7	7.8		7.1			6.5		6.4		
Personal Income (Percent Change)											
	2011	2012	2013			2014			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean		
Minnesota	3.7	6.7	-1.2	1.4	4.0	-0.4	3.4	7.3	5.7		
Montana	5.3	6.5	-2.5	1.6	5.8	-2.0	3.2	8.7	5.2		
North Dakota	12.6	13.8	-6.7	0.2	7.5	-4.0	4.8	14.6	6.6		
South Dakota	11.7	2.3	1.2	5.3	9.5	-0.8	4.7	10.5	6.1		
Wisconsin	3.1	5.9	-1.2	0.9	3.1	-0.4	2.6	5.8	5.1		
United States	4.1	5.7		2.5			5.0		5.6		

Housing Unit Authorizations (Percent Change)										
	2011	2012	2013		2014			Historical		
	Actual	Actual	Low	Forecast	High	Low	Forecast	High	mean	
Minnesota	-2.2	109.8	-25.7	-5.2	20.7	-24.2	6.5	50.2	2.4	
Montana	26.4	11.3	-13.4	26.1	83.3	-40.5	-2.8	58.5	10.4	
North Dakota	9.4	96.0	-60.7	-34.4	9.5	-57.8	-16.7	67.2	14.3	
South Dakota	-16.6	144.1	-30.8	2.7	52.4	-40.4	-0.4	66.7	11.9	
Wisconsin	-5.8	30.2	-34.9	-18.6	1.4	-32.2	-6.6	27.6	0.8	
United States	18.5	34.2		11.0			0.1		1.4	
Notes to Table										
The baseline forecasts for 2013 and 2014 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 - 2012. 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 - 2012.										
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.										