



Highlights of Recent Trends

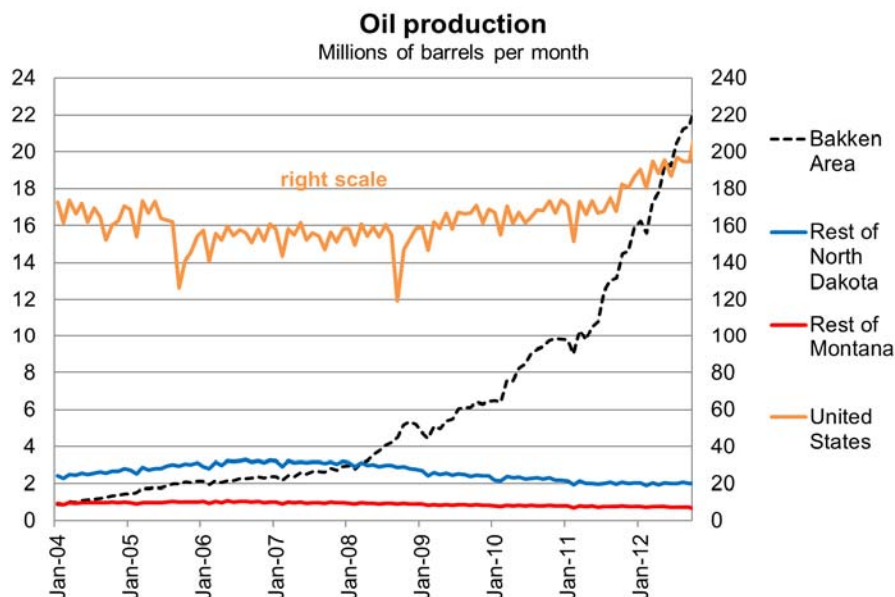
Data on Demographic, Economic and Financial Activity in the Bakken. December 20, 2012.

Federal Reserve Bank of Minneapolis

Highlights of Recent Trends in the Bakken¹

Oil production and economic and banking activities continue to expand at a rapid pace in the Bakken area; however, the rate of increase for some indicators has moderated over the past five months. For a complete set of demographic, economic and financial data on the Bakken, and a map of the Bakken counties in North Dakota and Montana, see the full report.

- Monthly oil production in the Bakken area increased by 3.1 million barrels, or 16 percent, from May to October. During this period, the increase in Bakken oil production represented about 40 percent of the increase in the U.S. total.



Source: U.S. Energy Information Administration, North Dakota Department of Mineral Resources, Montana Board of Oil and Gas Conservation

¹ Bakken definition for oil production: North Dakota production is from Bakken, Sanish, Three Forks and Bakken/Three Forks Pools as reported by the North Dakota Department of Mineral Resources. Montana production is total production from Richland, Roosevelt and Sheridan counties. Bakken definition for economic indicators: North Dakota counties: Billings, Burke, Divide, Dunn, Golden Valley, McKenzie, Mountrail, Stark, and Williams. Montana counties: Richland, Roosevelt, and Sheridan.



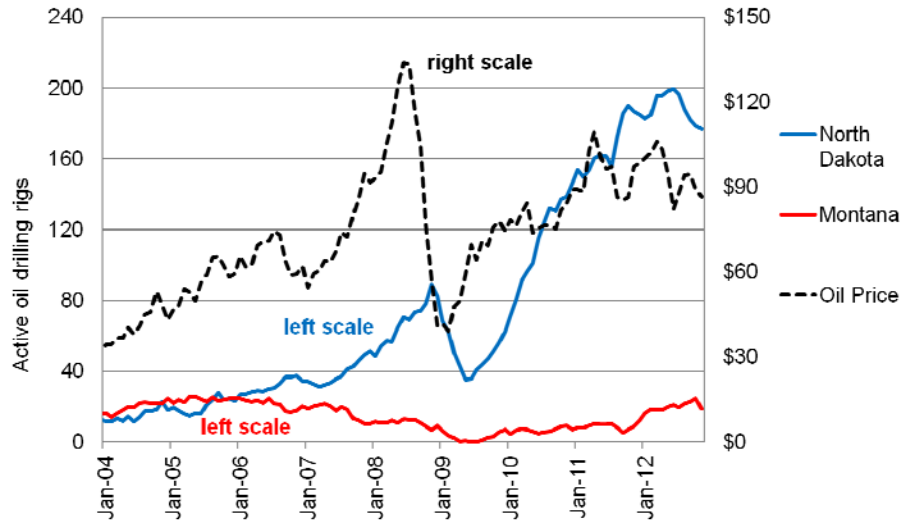
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- The number of active drilling operations in North Dakota dropped below 200 in recent months as oil companies sought to cut costs and increase efficiency after drilling a number of initial producing wells to meet leasing requirements (N.D. Dept. of Mineral Resources projects drilling rigs will climb above 200 again in 2013). Meanwhile, drilling in Montana picked up recently as oil companies expanded their exploration in the western part of the Bakken.

Active oil drilling rigs and oil price

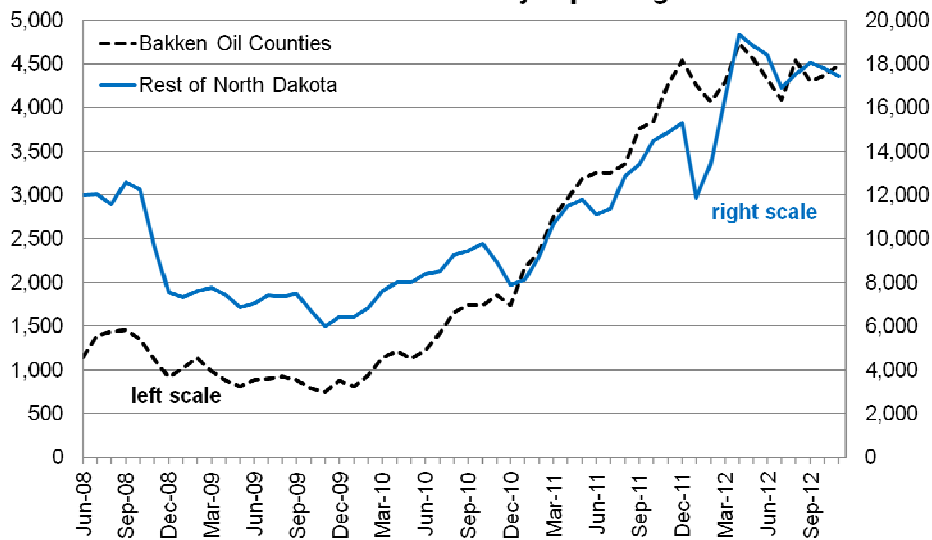
Monthly average



Source: U.S. Energy Information Administration and Baker Hughes Investor Relations

- Employment levels have continued to expand. The unemployment rate in the Bakken is now 1.8 percent, down from 2 percent in April. However, the number of job postings in the North Dakota part of the Bakken has leveled since June.

North Dakota online job postings



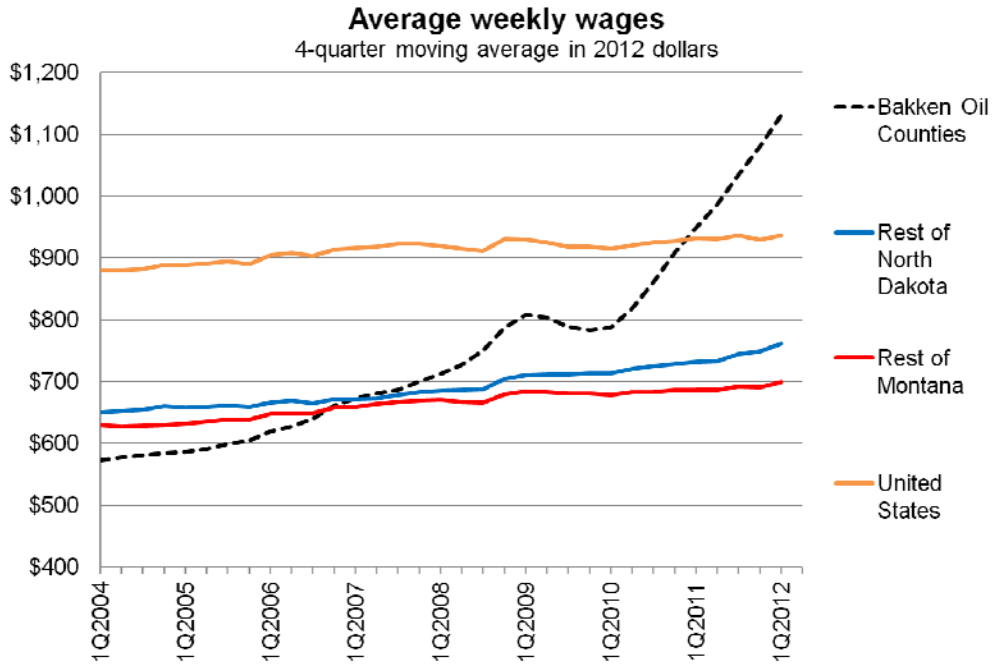
Source: Job Service North Dakota



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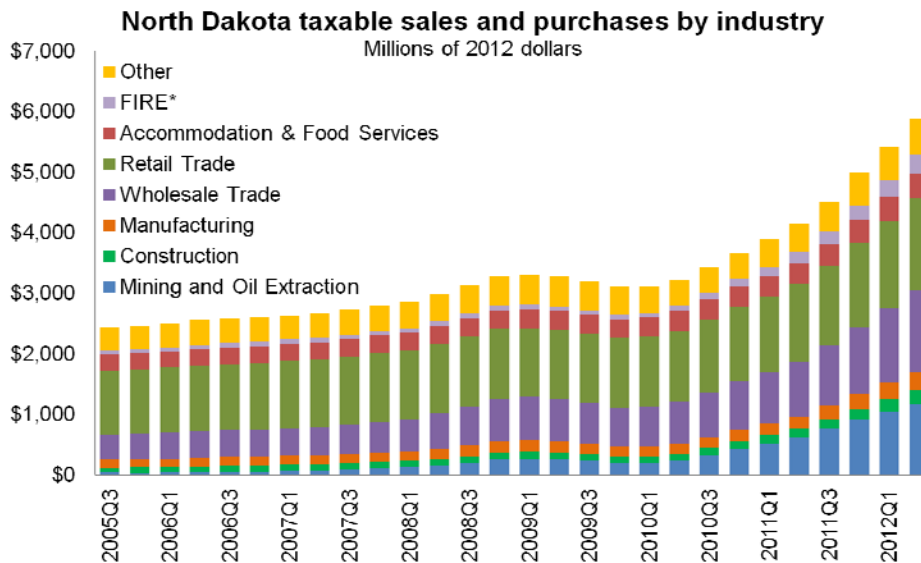
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- For the 4-quarter period ended in first quarter 2012, the Bakken area maintained its high pace of growth in average weekly wages, posting a 19 percent real increase from a year earlier compared with 4 percent wage growth in the rest of North Dakota, 1.9 percent growth in the rest of Montana and practically no growth nationwide.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

- In the past five years, the aggregate value of taxable sales and purchases in North Dakota more than doubled, averaging over 14 percent growth annually. Most of the increase came from the mining and oil sector.



* Finance, Insurance, and Real Estate

Source: North Dakota Office of State Tax Commissioner

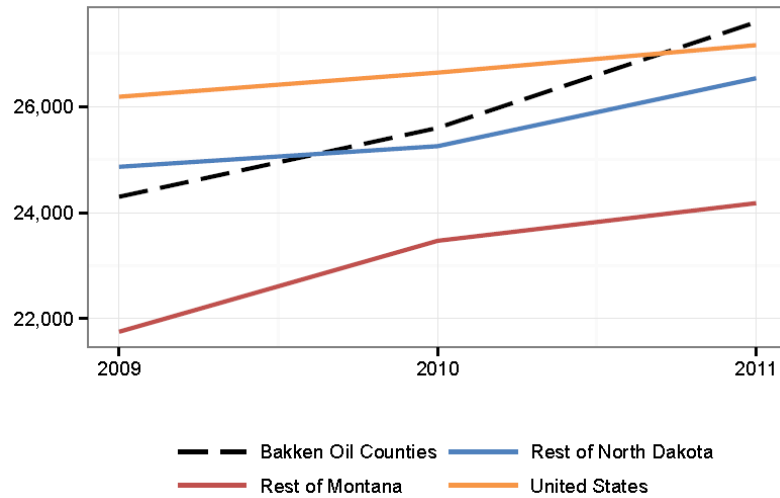


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- Based on recently released data through 2011 from the American Community Survey, per capita household income in the Bakken has risen above that in the rest of Montana, North Dakota and the United States as a whole. Meanwhile the poverty rate is dropping more and housing values and rents are increasing faster in the Bakken than in the rest of Montana and North Dakota.

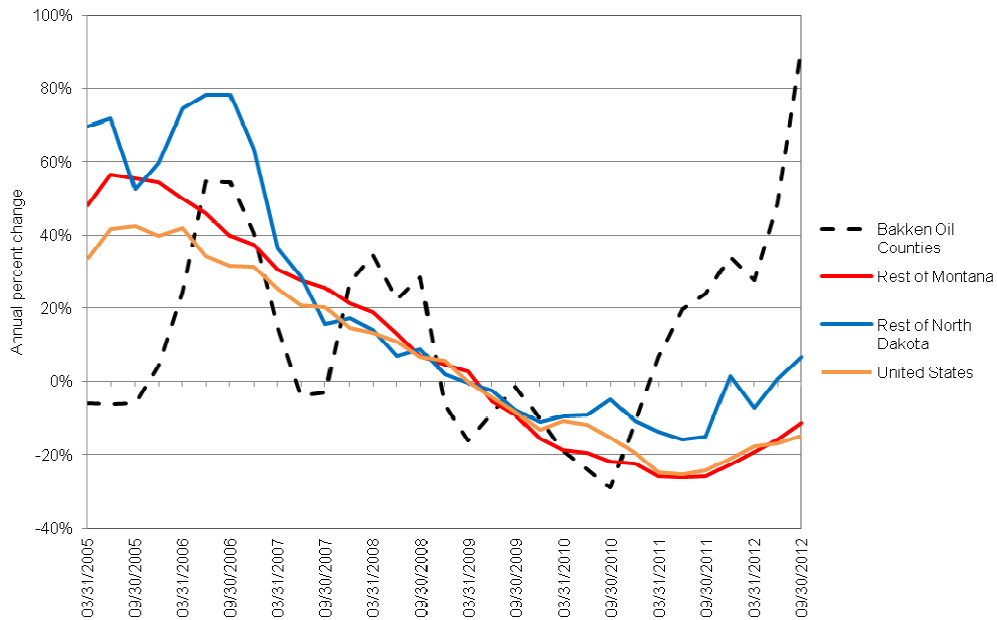
Per capita household income



Source: 2005-2009, 2006-2010, and 2007-2011 averages, American Community Survey

- The two most recent quarters of data, from 3/31/2012 to 9/30/2012, show construction and land development loans increasing 64 percent, from \$107 million to \$176 million, in the Bakken area, while increasing 12 percent in the rest of North Dakota and decreasing 2 percent in the rest of Montana.

Construction & land development loans



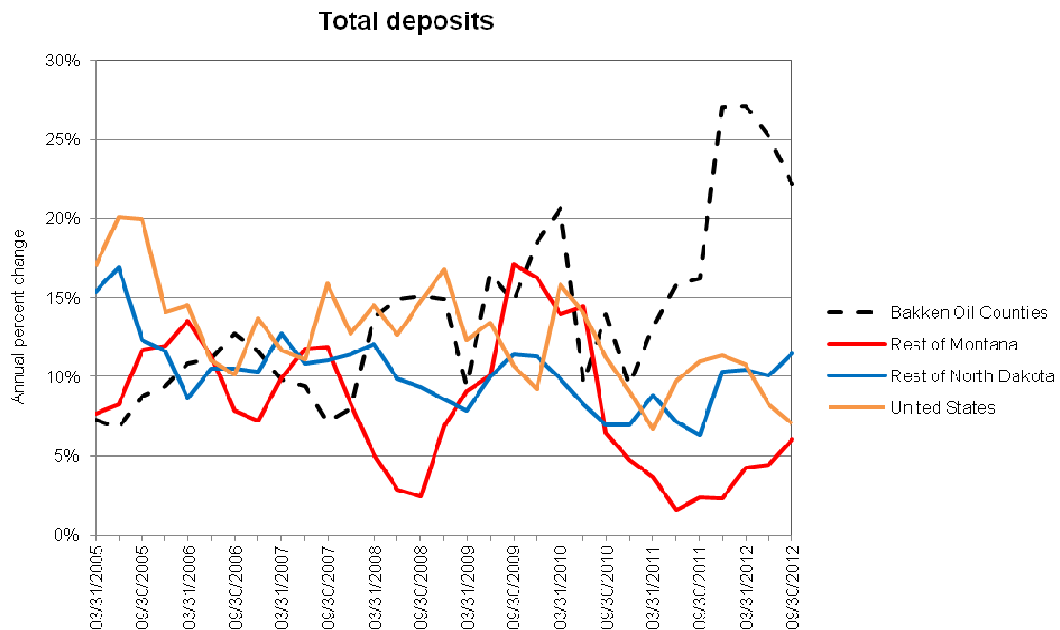
Source: Call Report



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- Deposits at Bakken banks continue to grow, but the rate of growth has slowed. Bakken bank deposits grew 22 percent annually at the end of the third quarter compared with 27 percent at the end of first quarter.



Source: Call Report