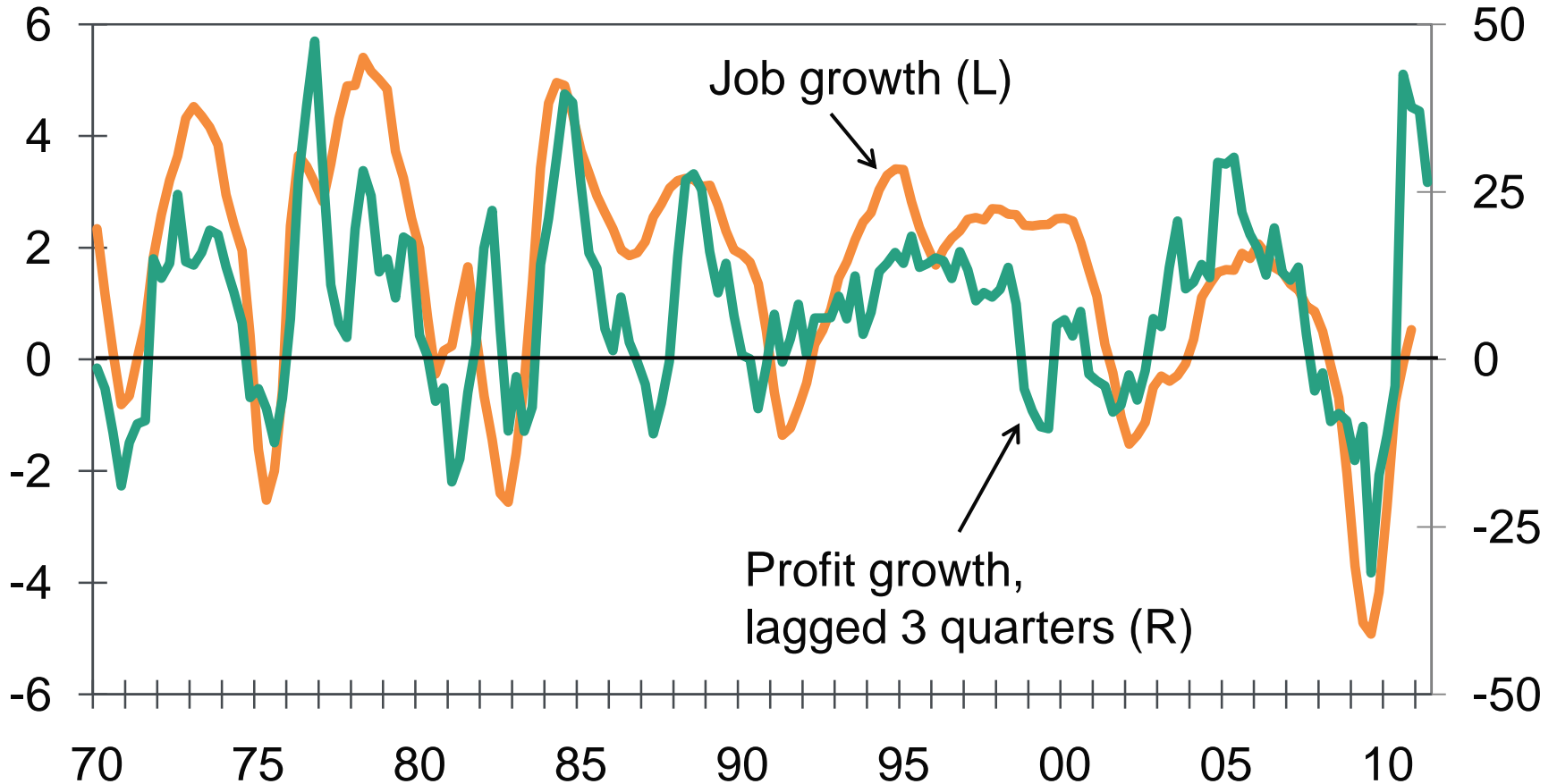


An Improving Outlook for the U.S. and North Dakota

STEVE COCHRANE, MANAGING DIRECTOR

Profits Surge and Jobs Should Follow

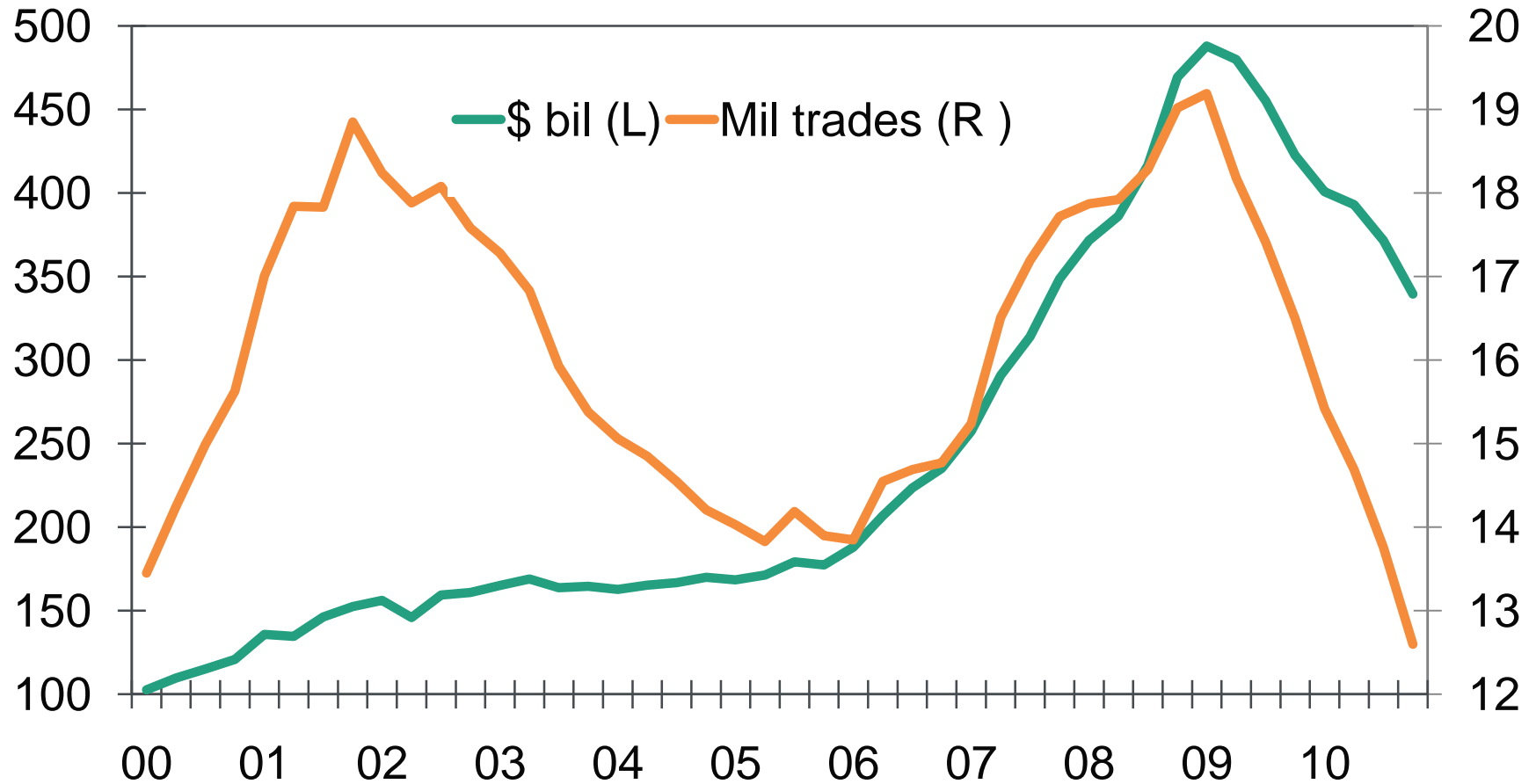
% change year ago



Sources: BLS, BEA

Households Get Their House In Order

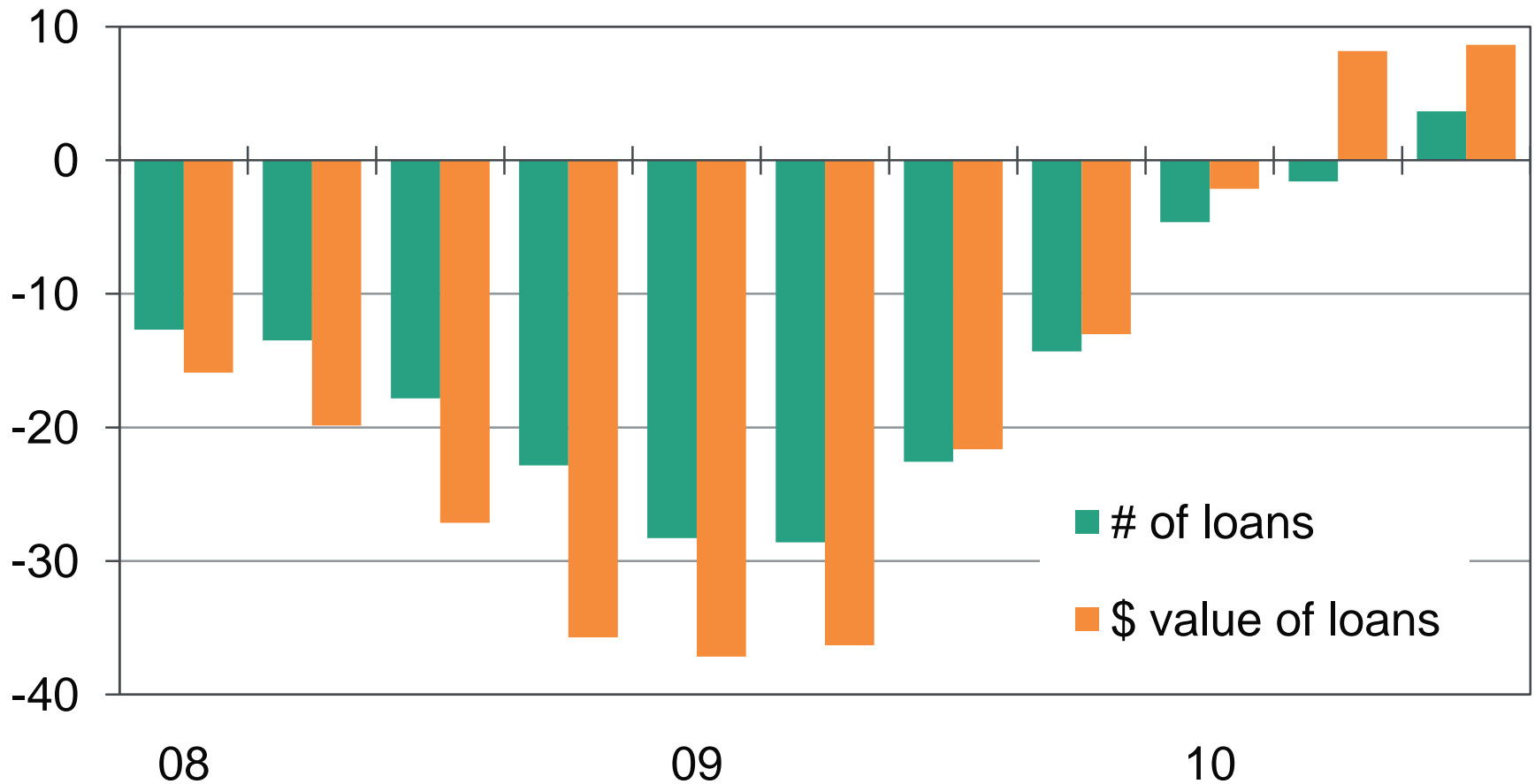
Household liabilities 30-90 days delinquent, SA



Sources: Equifax, Moody's Analytics

The Credit Spigot Opens

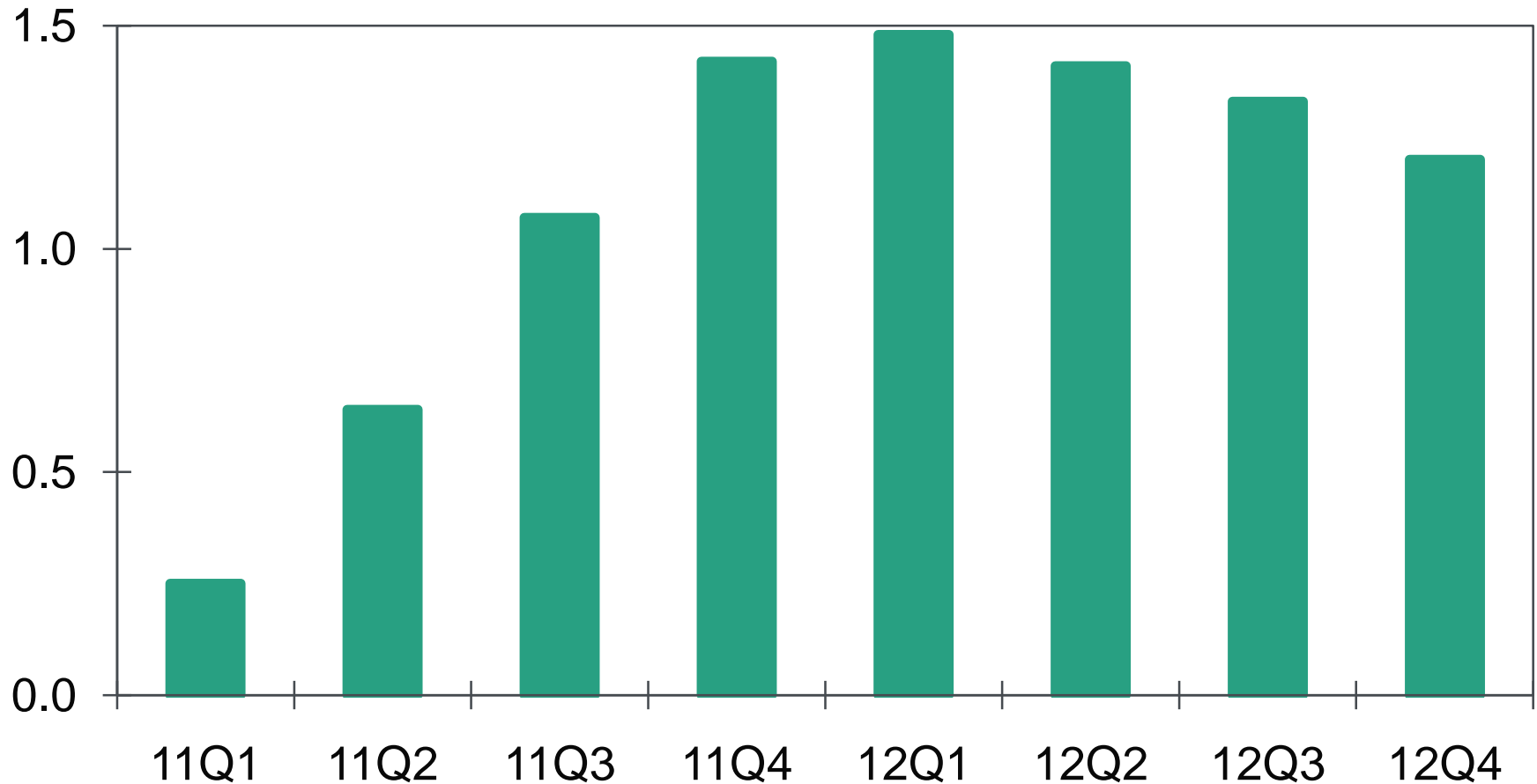
% change yr ago, Originations excl. first mortgages



Sources: Equifax, Moody's Analytics

The Tax Cut Deal Seals the Deal

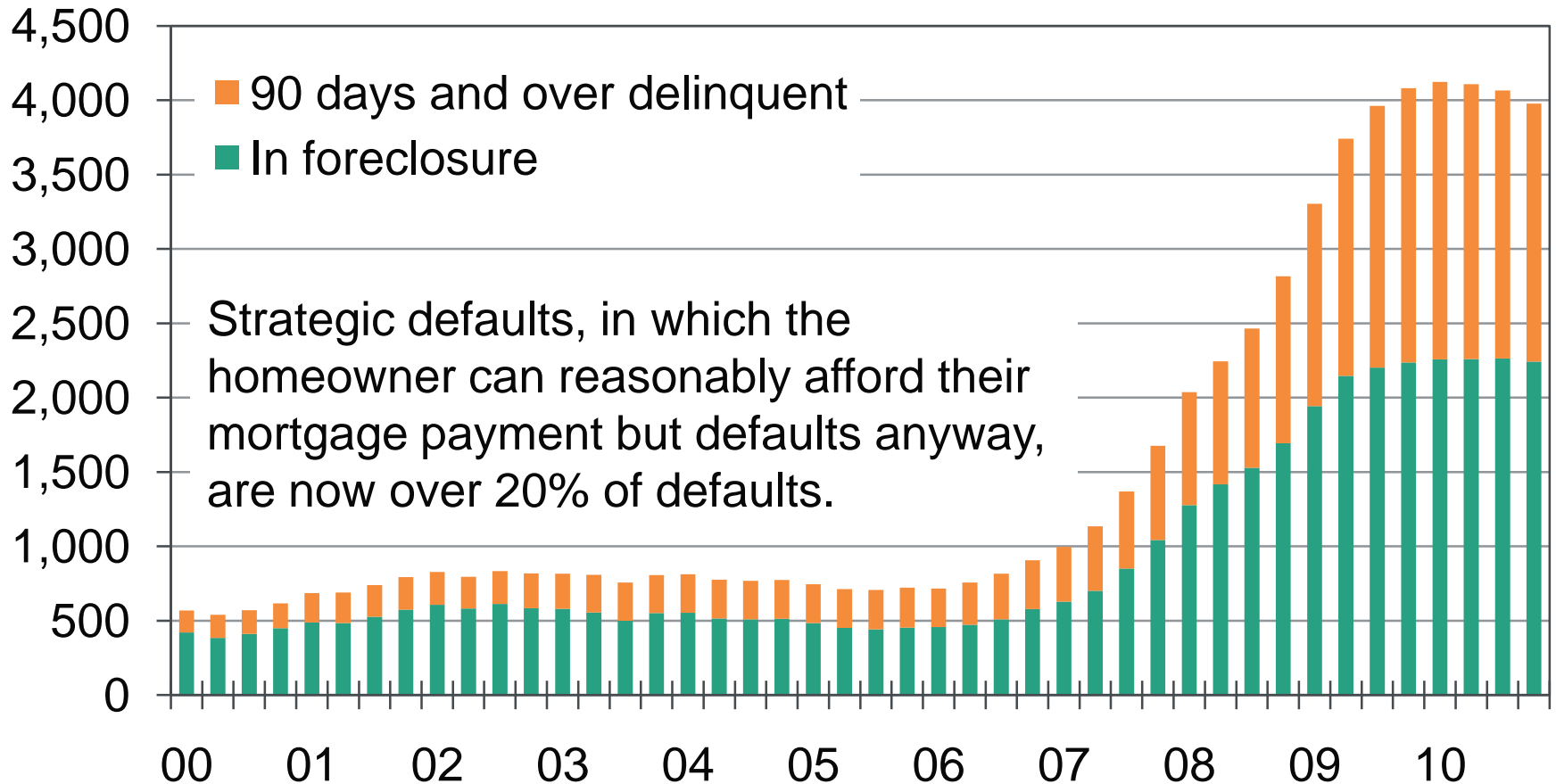
Increase in jobs due to tax cut deal, mil



Source: Moody's Analytics

The Foreclosure Crisis Is the Principal Threat

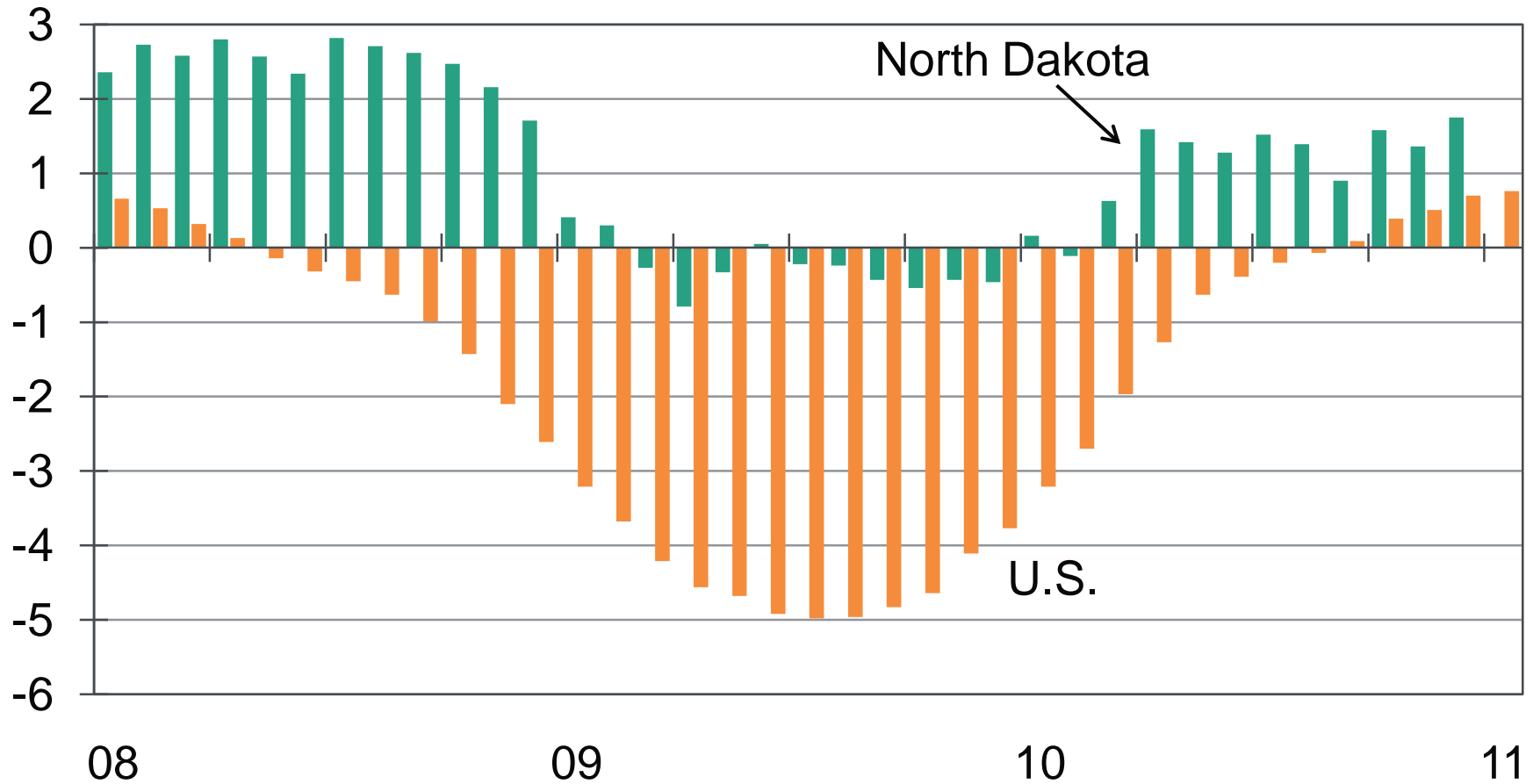
First mortgage loans, the



Sources: Equifax, Moody's Analytics

Strong North Dakota Job Growth...

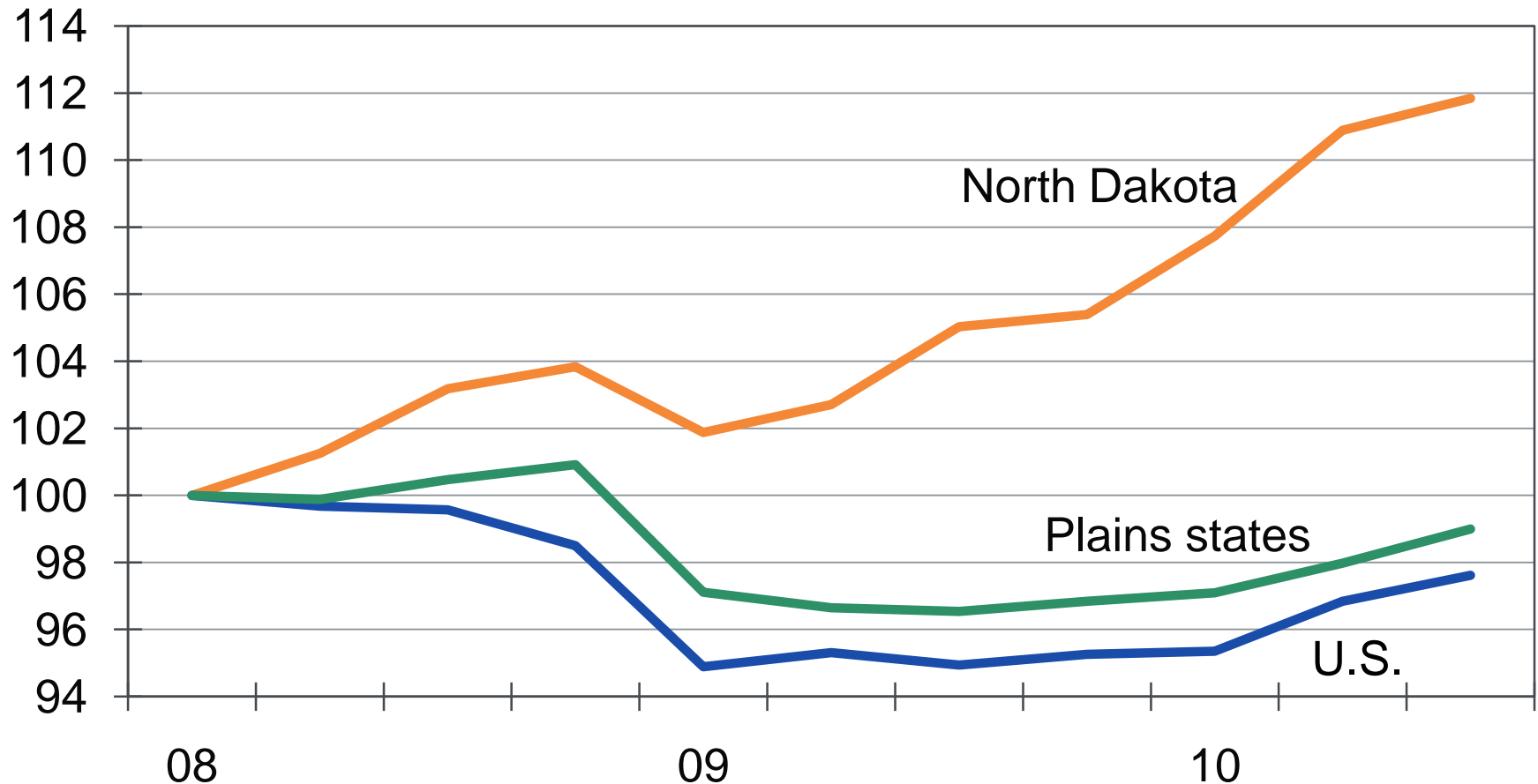
Employment, % change yr ago



Sources: BEA, Moody's Analytics

...Supporting Wage and Salary Income Growth

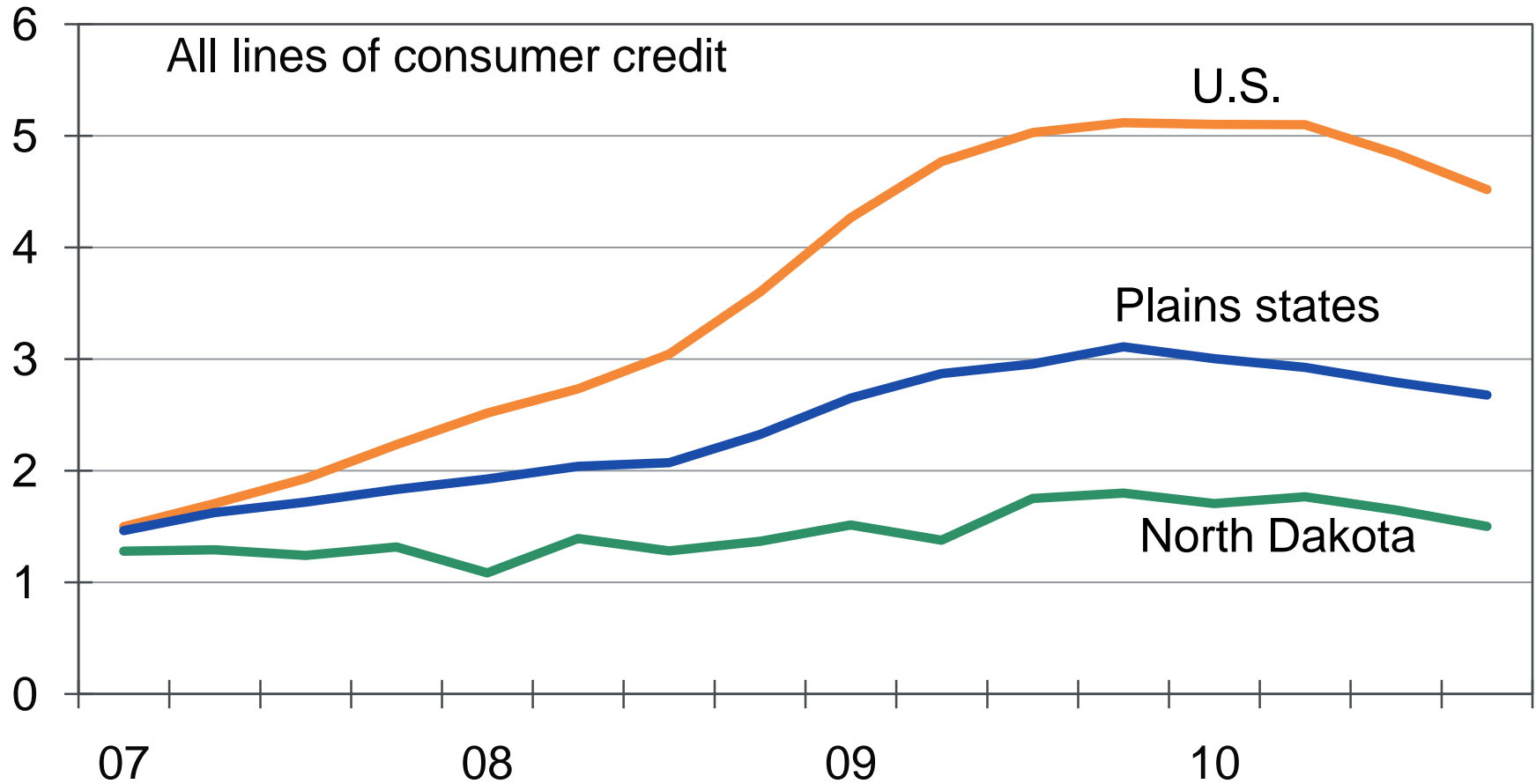
Wage and salary income, 2008Q1=100



Source: BEA

Household Finances in North Dakota Are Fine

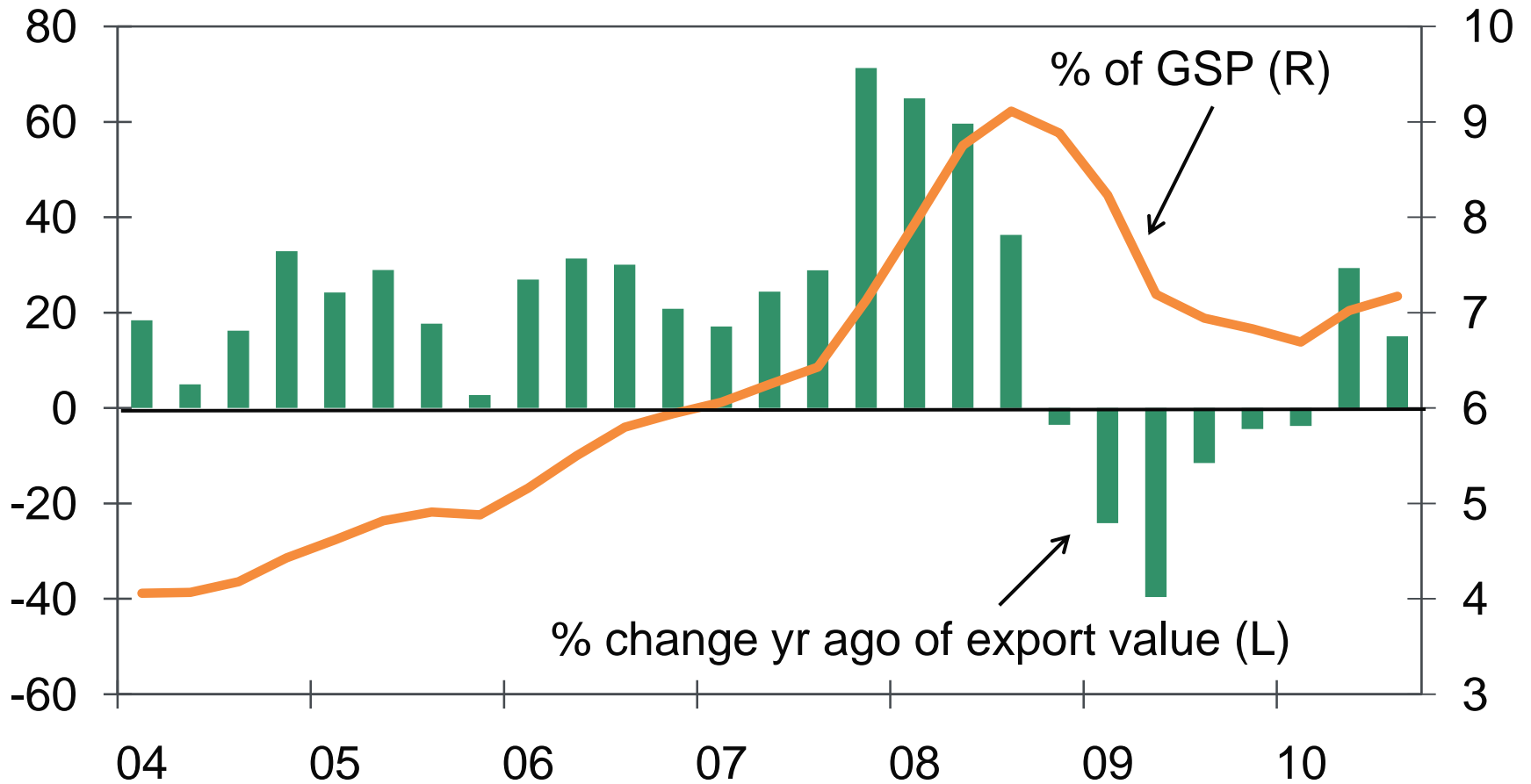
Delinquency rate, % of dollar value, 60, 90 & 120 days delinquent



Sources: Equifax, Moody's Analytics

Exports Increasingly Important for North Dakota

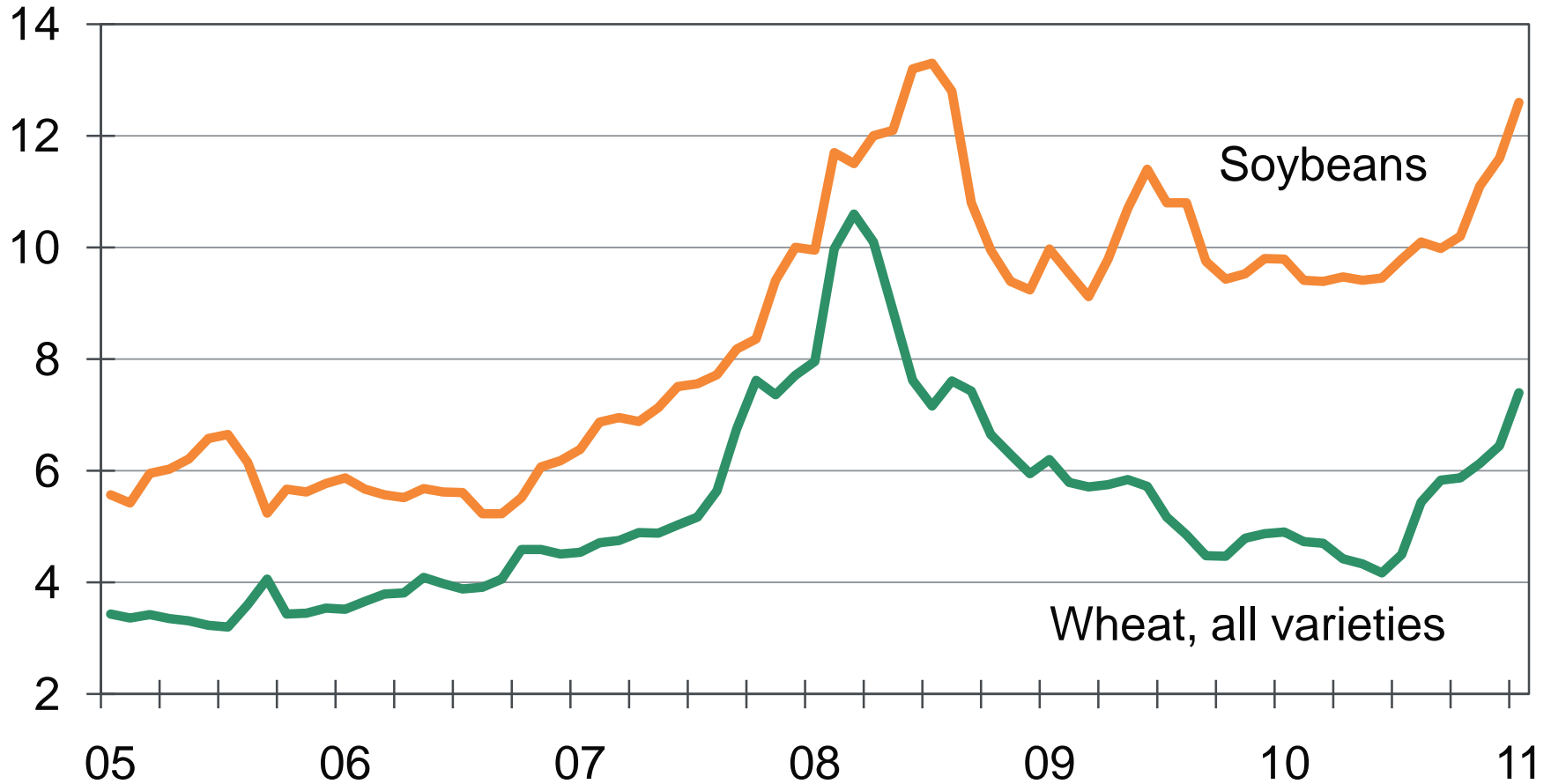
Exports of commodities and goods by origin of movement



Sources: Census, BEA, Moody's Analytics

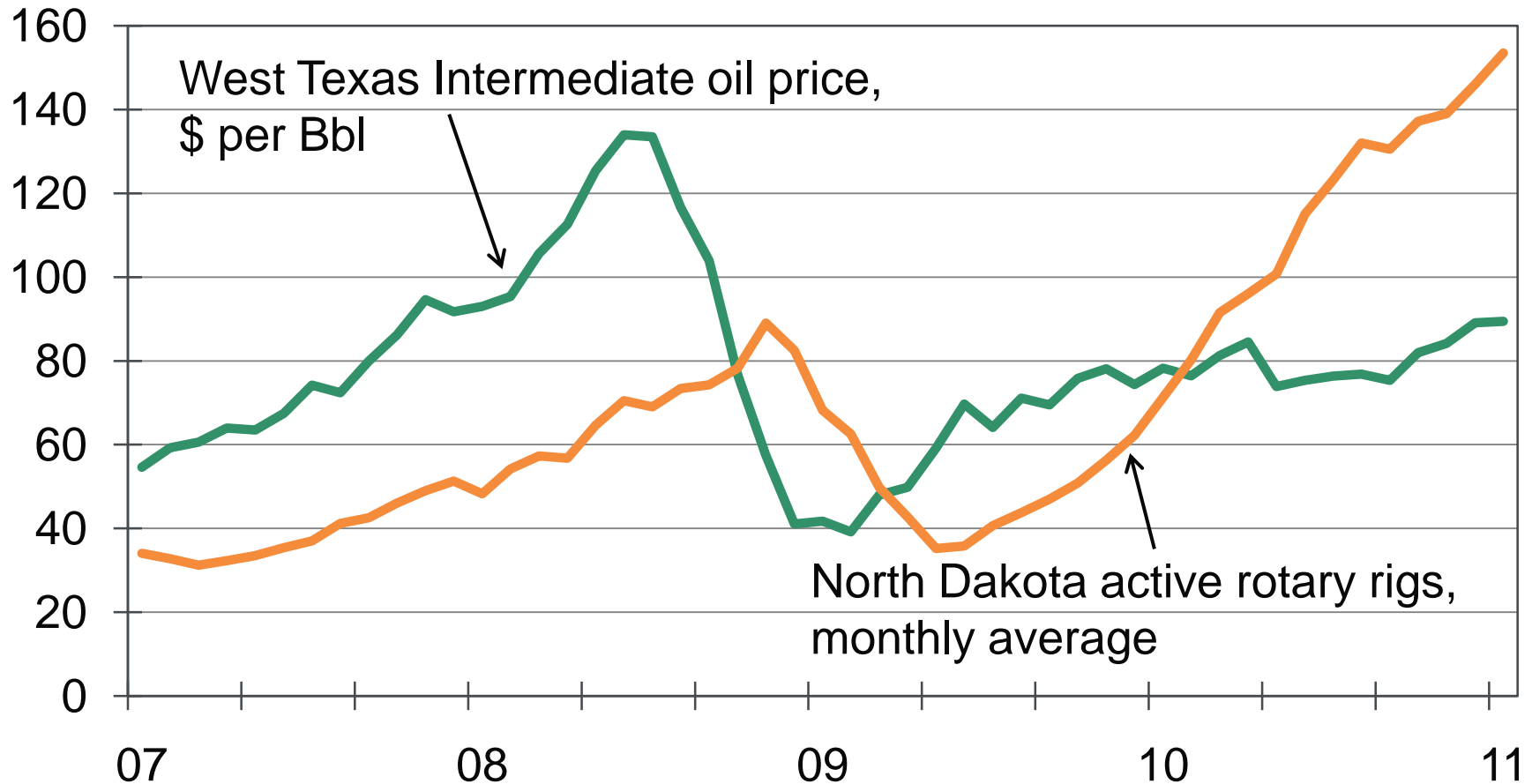
Commodity Prices Driven Up By Weather

\$ per bushel, not seasonally adjusted



Source: Agriculture Statistics Board

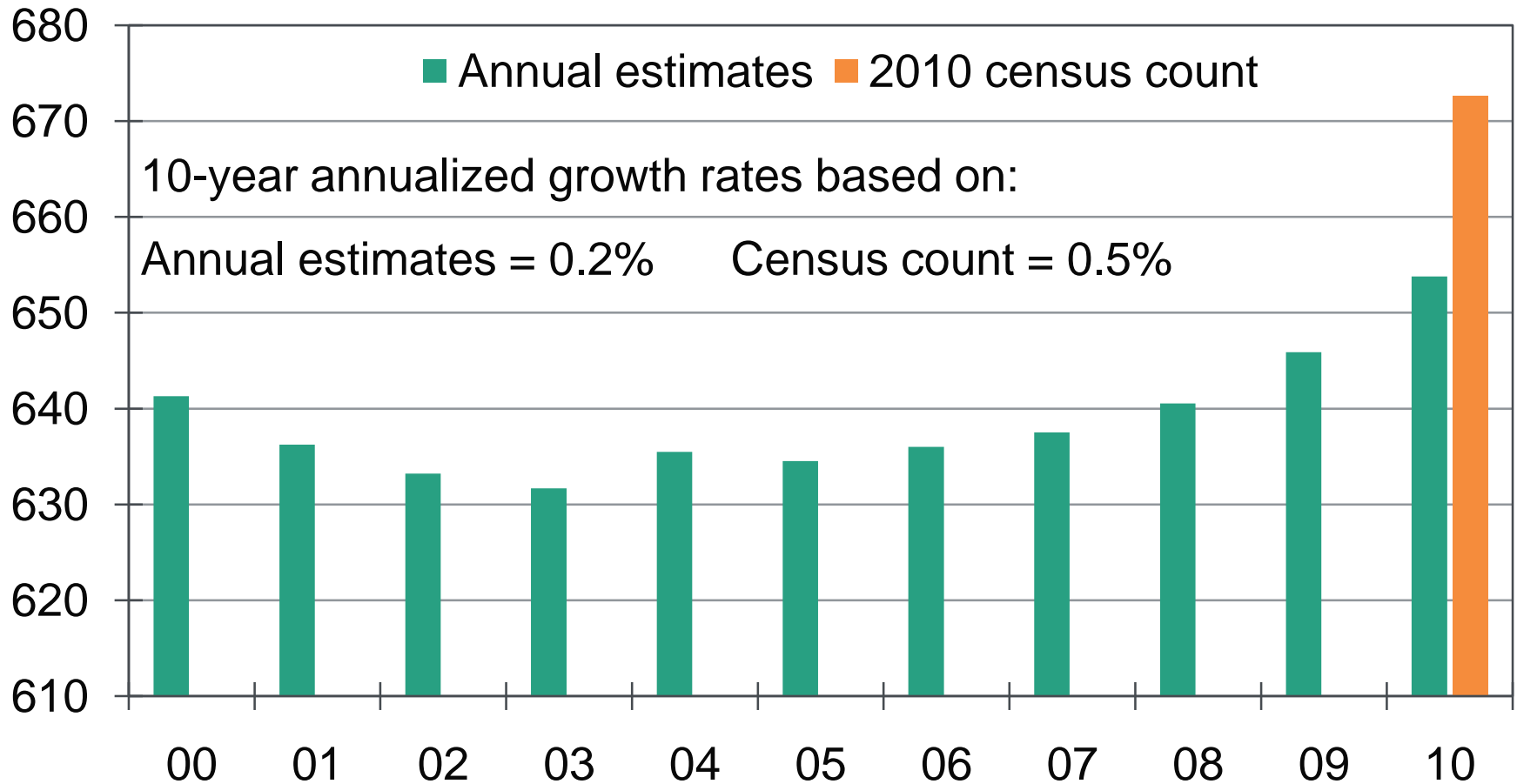
A Boom in Drilling, Beyond Expectations



Sources: Baker Hughes, Federal Reserve Bank of St. Louis

Population Growth Has Responded to Economy

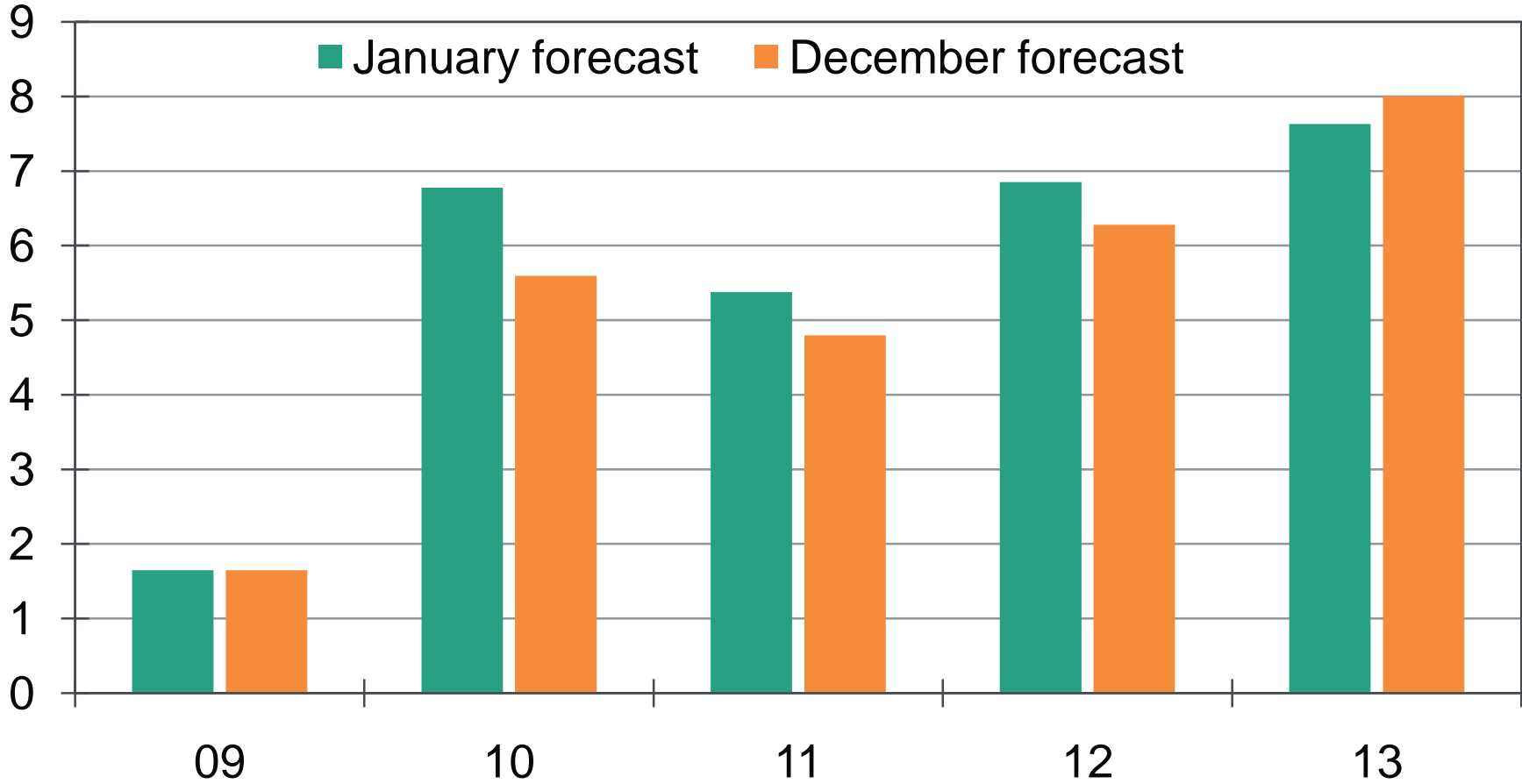
Population, North Dakota, ths



Source: Census Bureau

Wage Growth Will Be Moderately Stronger

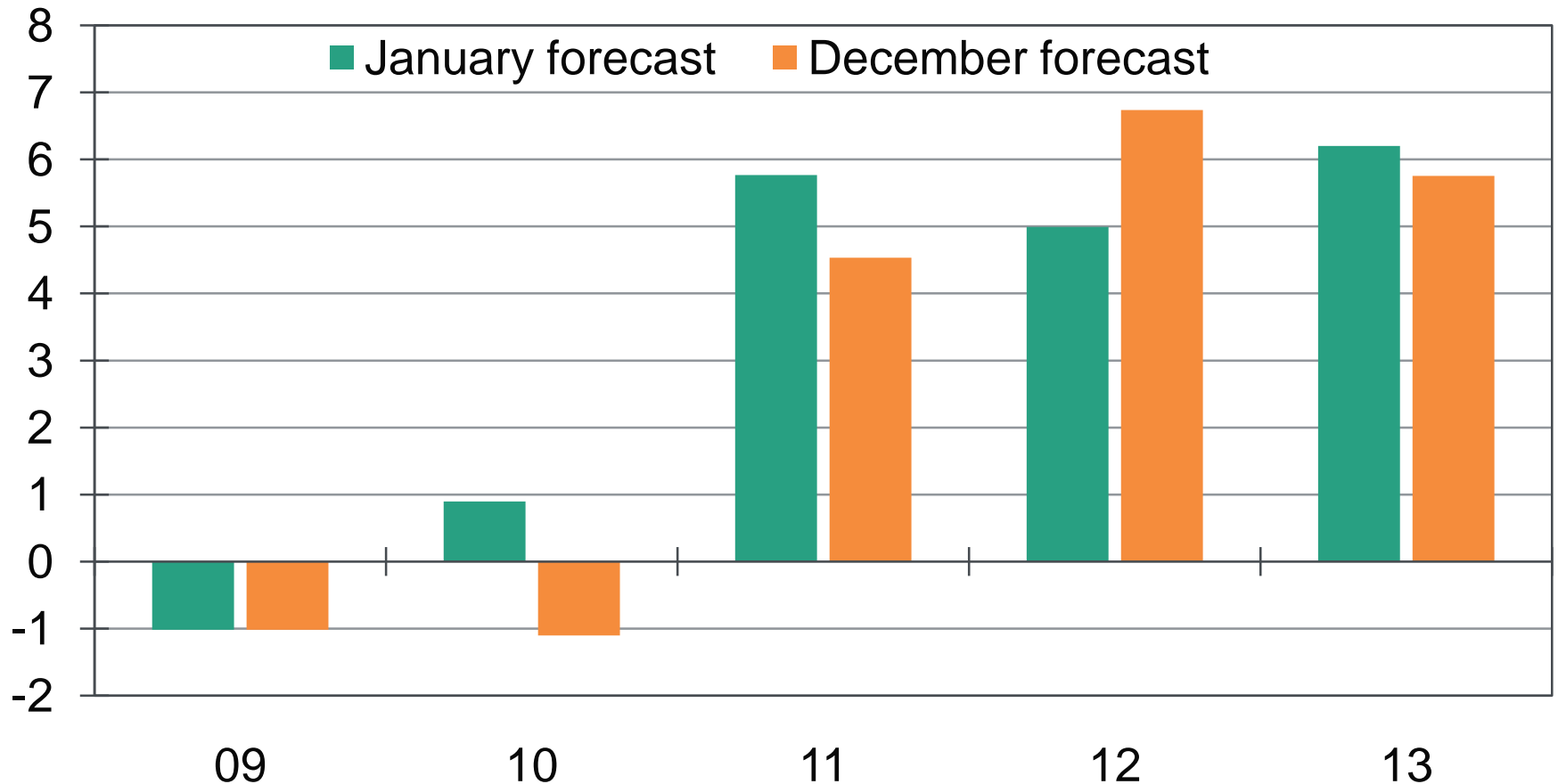
Wage and salary income, % change



Sources: BEA, Moody's Analytics

Policy and Commodity Prices Shift Total Income

Total personal income, % change



Sources: BEA, Moody's Analytics

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