



RECESSION

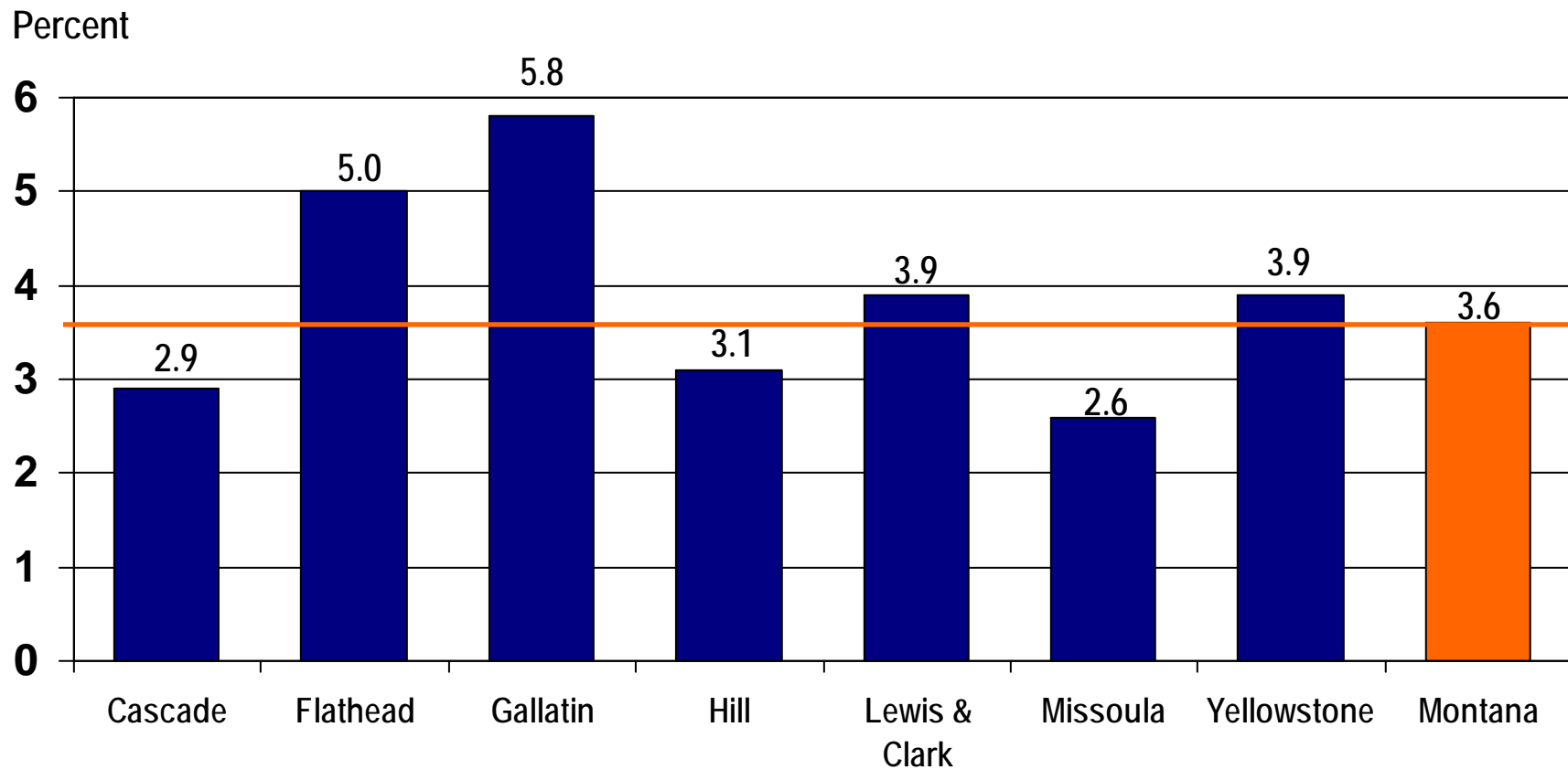
It Depends On Where You Live

By Paul E. Polzin

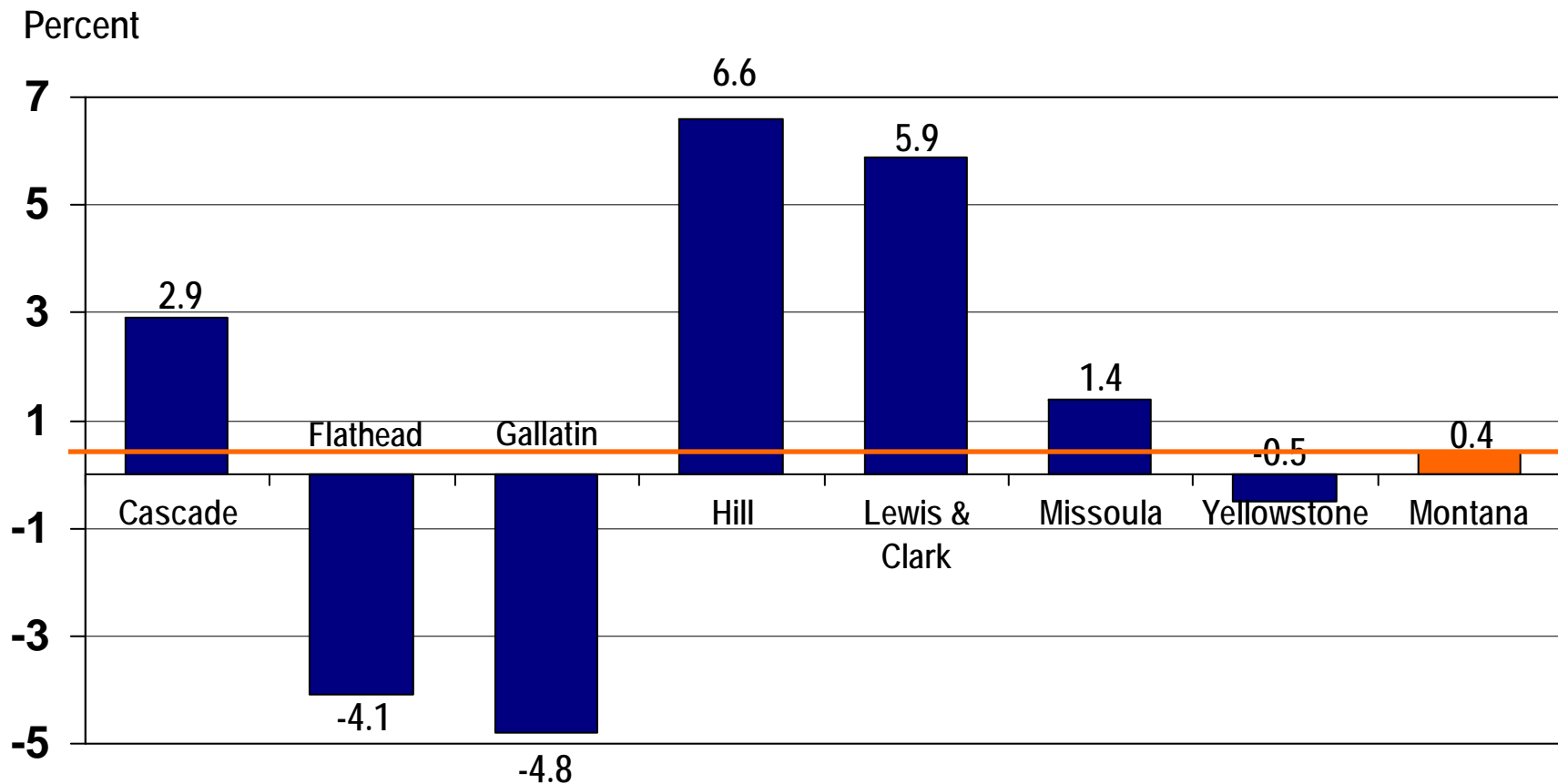
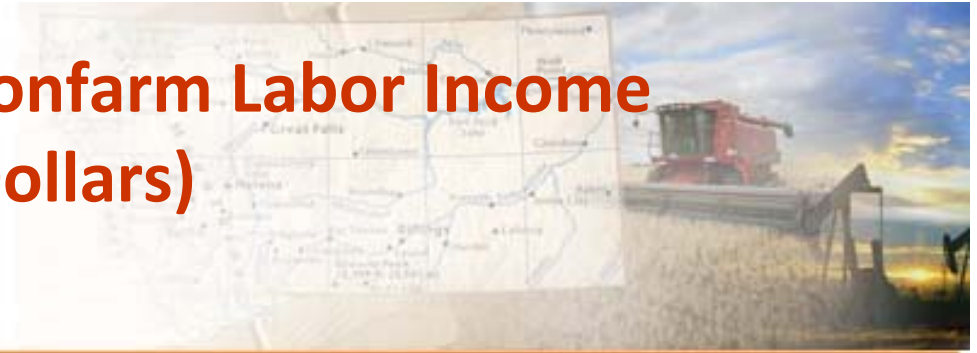
Bureau of Business and Economic Research
The University of Montana



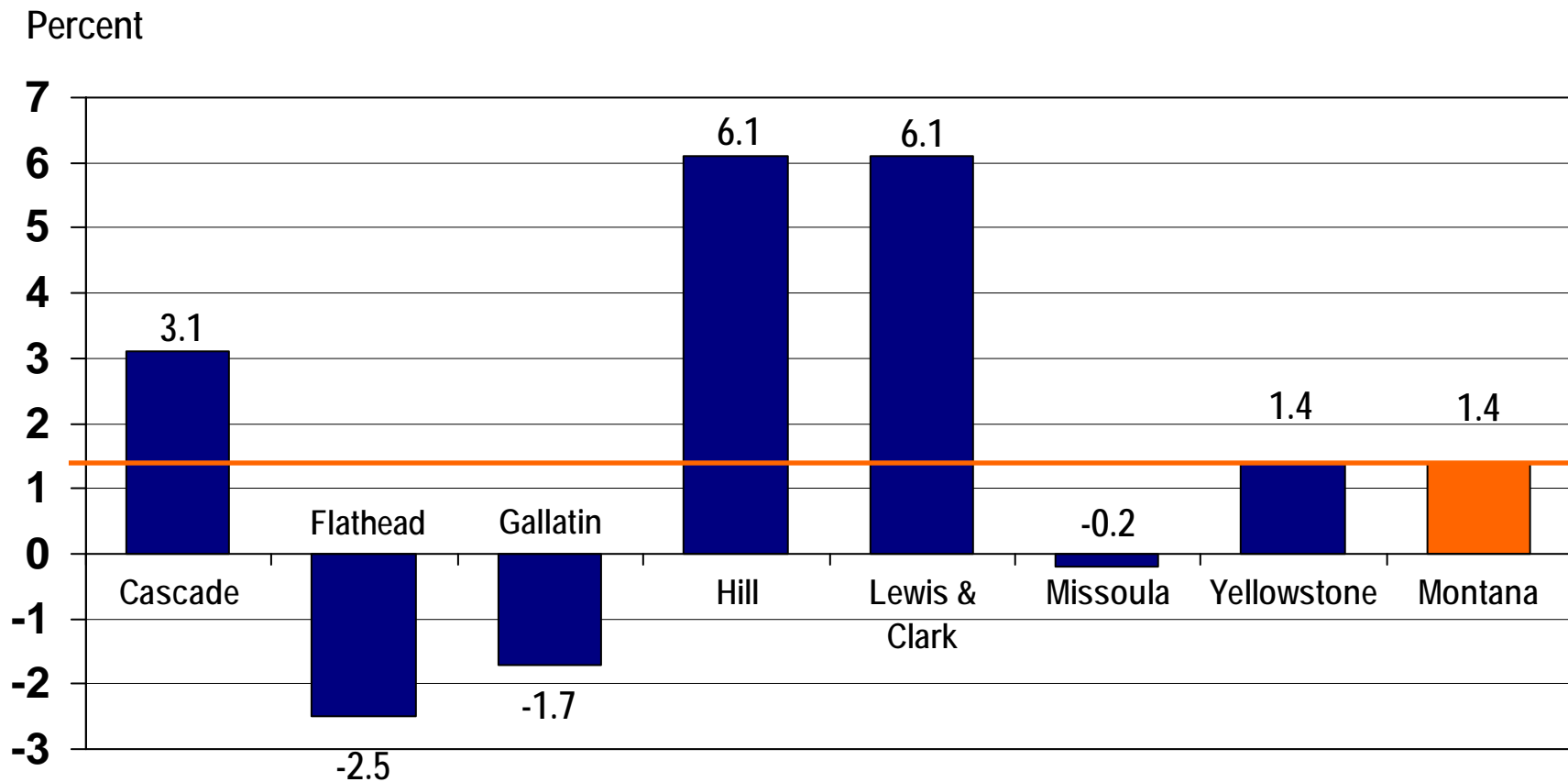
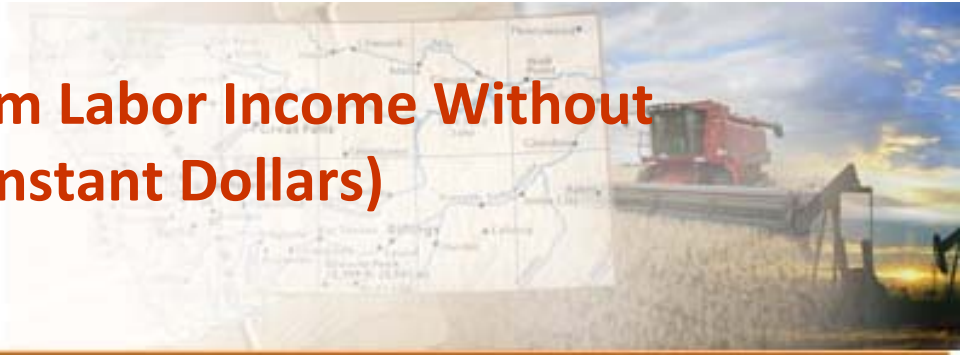
Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007



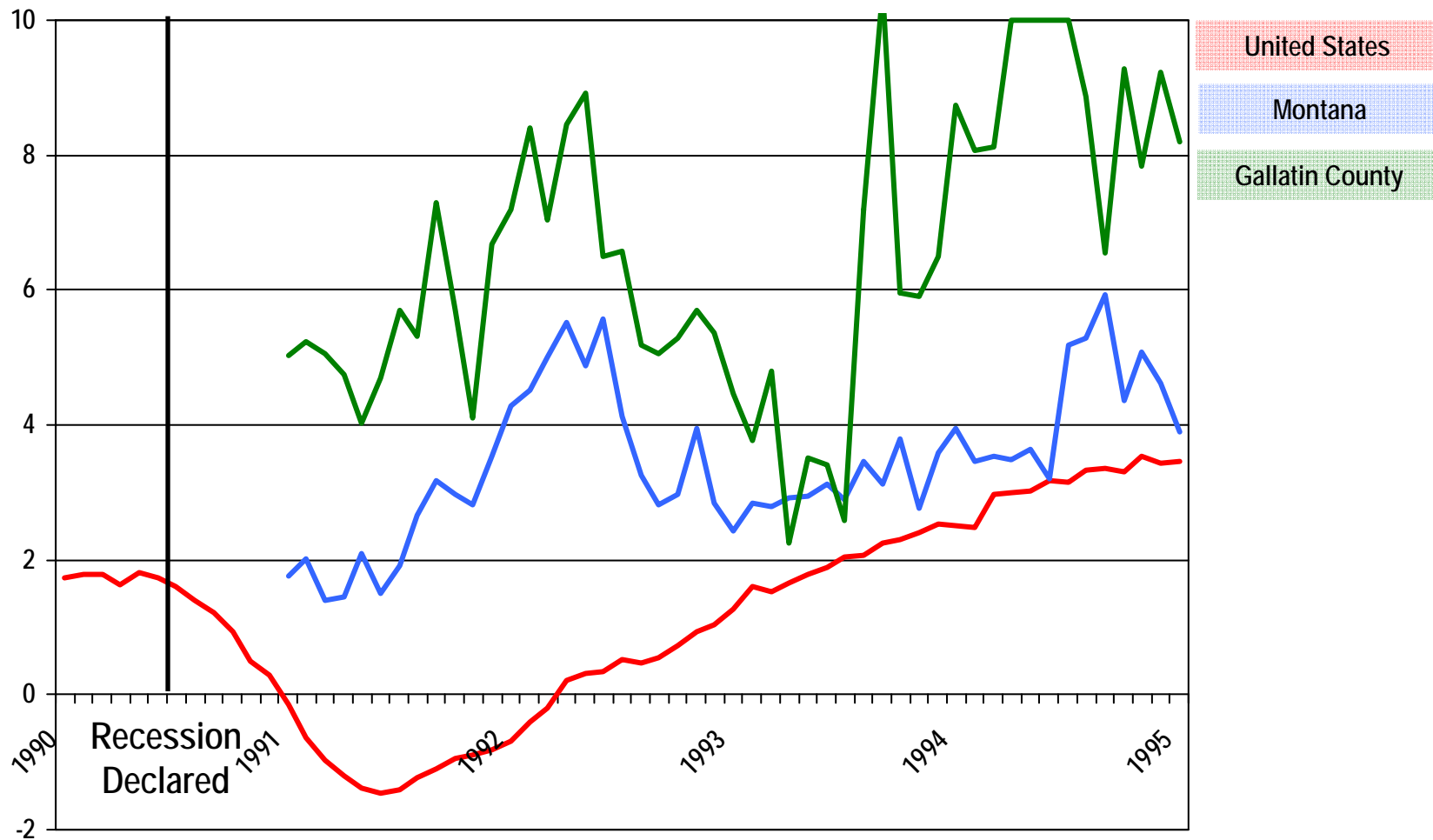
Annual Percent Change in Nonfarm Labor Income (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



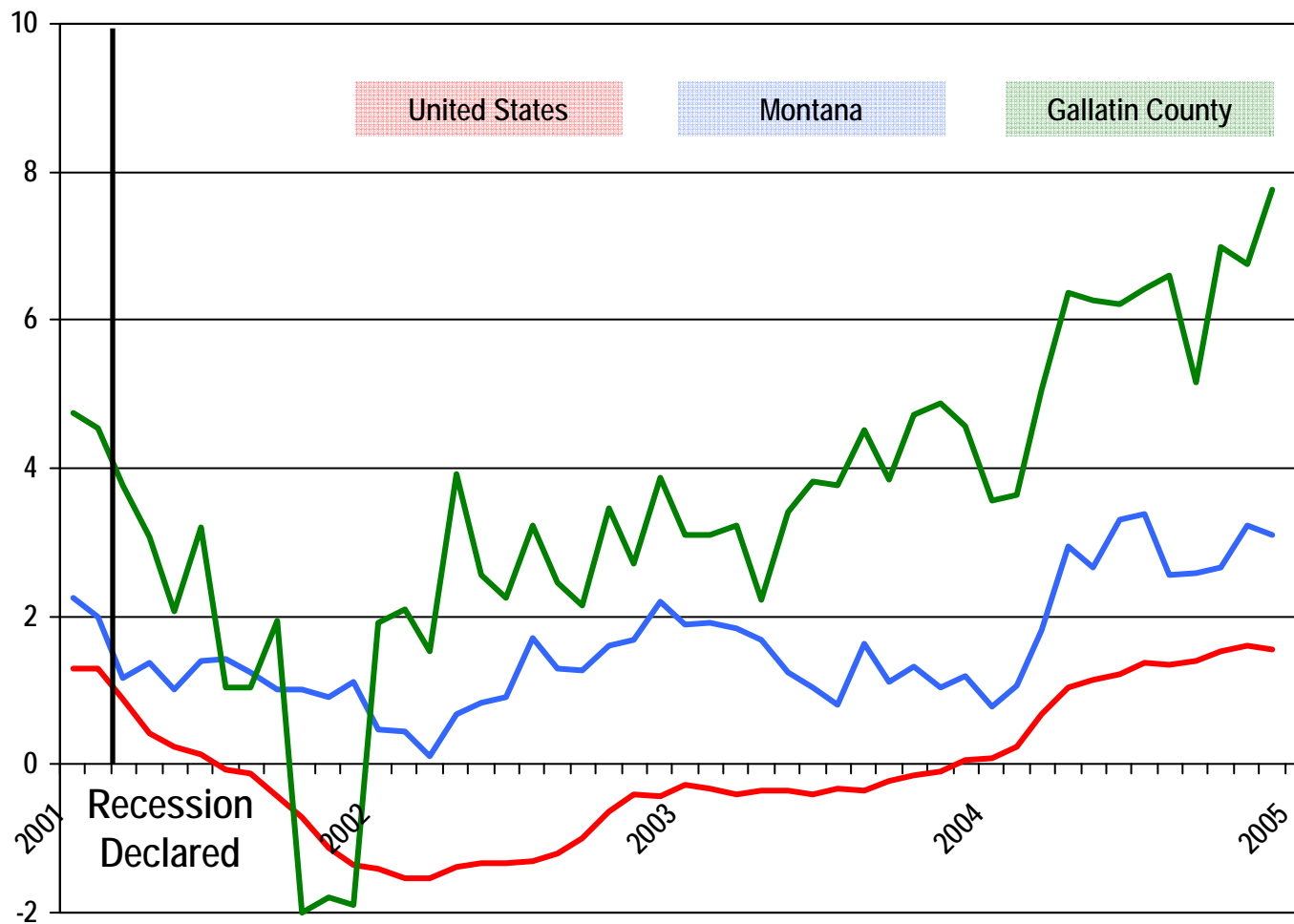
Annual Percent Change in Nonfarm Labor Income Without Construction (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



Annual Percent Change in Employment



Annual Percent Change in Employment

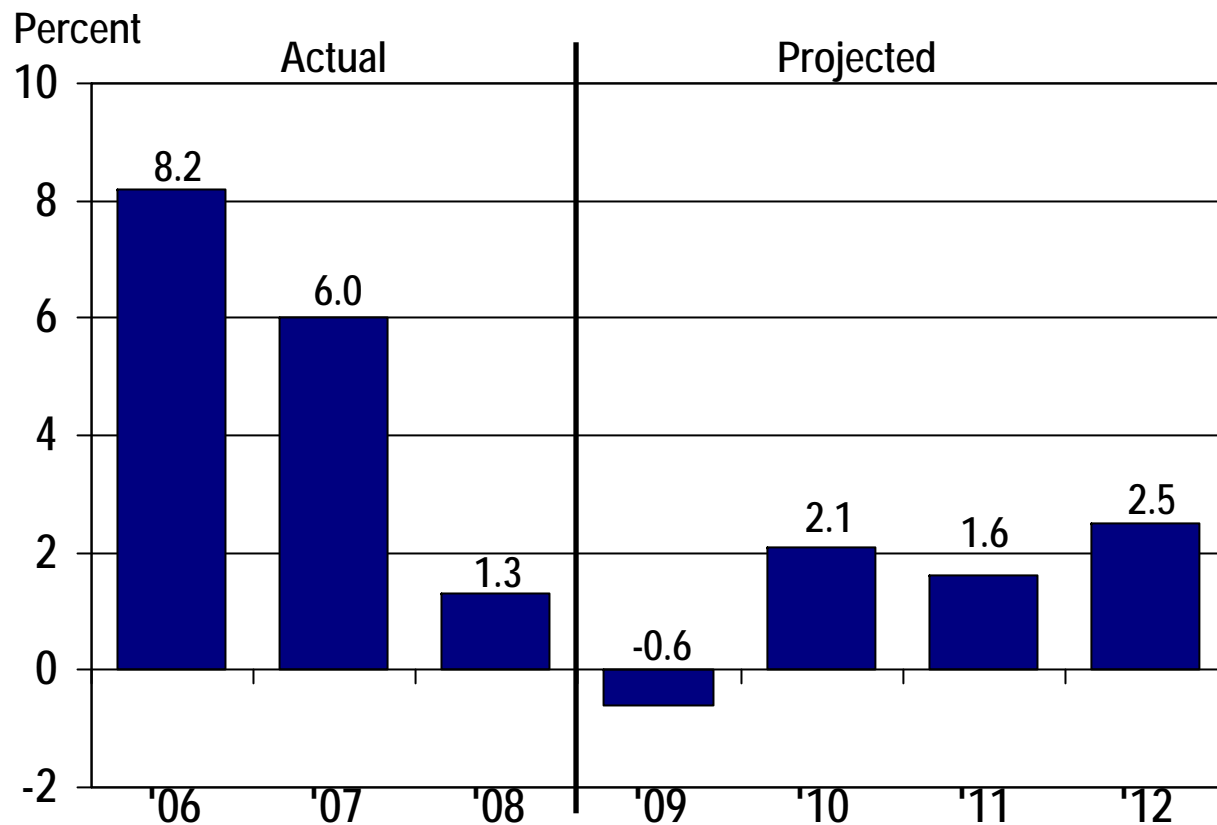


Gallatin County's Economic Base 2006-2008

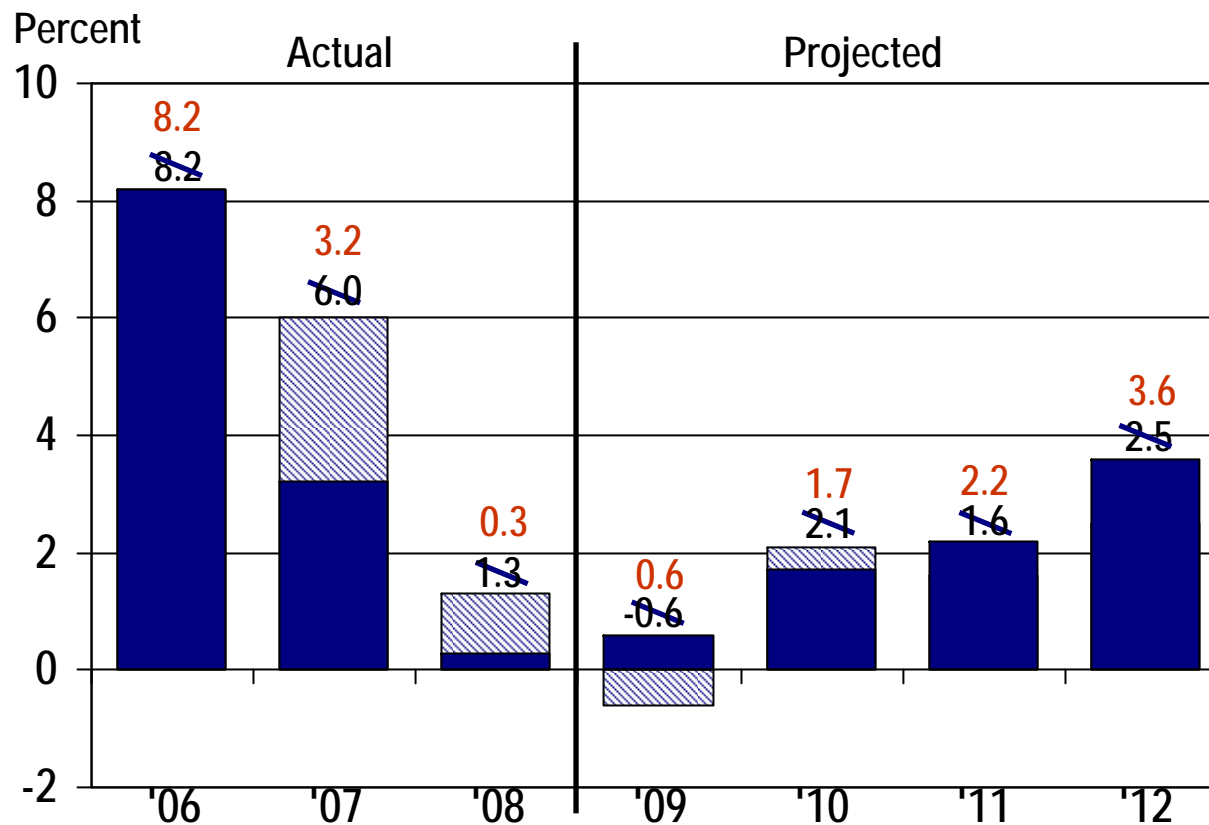


	<u>Feb. '09</u>	<u>Aug. '09</u>
• Other Basic Industries	100% Normal Growth	Stimulus
• Federal Government	15% Decline	2% Decline
• Non-Resident Travel	19% Slower Growth	✓
• Trade Center	21% At Risk	No Declines Yet
• Manufacturing	30% Freeze	✓
• MSU and State Gov't		
Construction	Depressed	✓

Actual and Projected Change in Nonfarm Labor Income, Gallatin County, 2006-2012



Actual and Projected Change in Nonfarm Labor Income, Gallatin County, 2006-2012





Questions?