



RECESSION

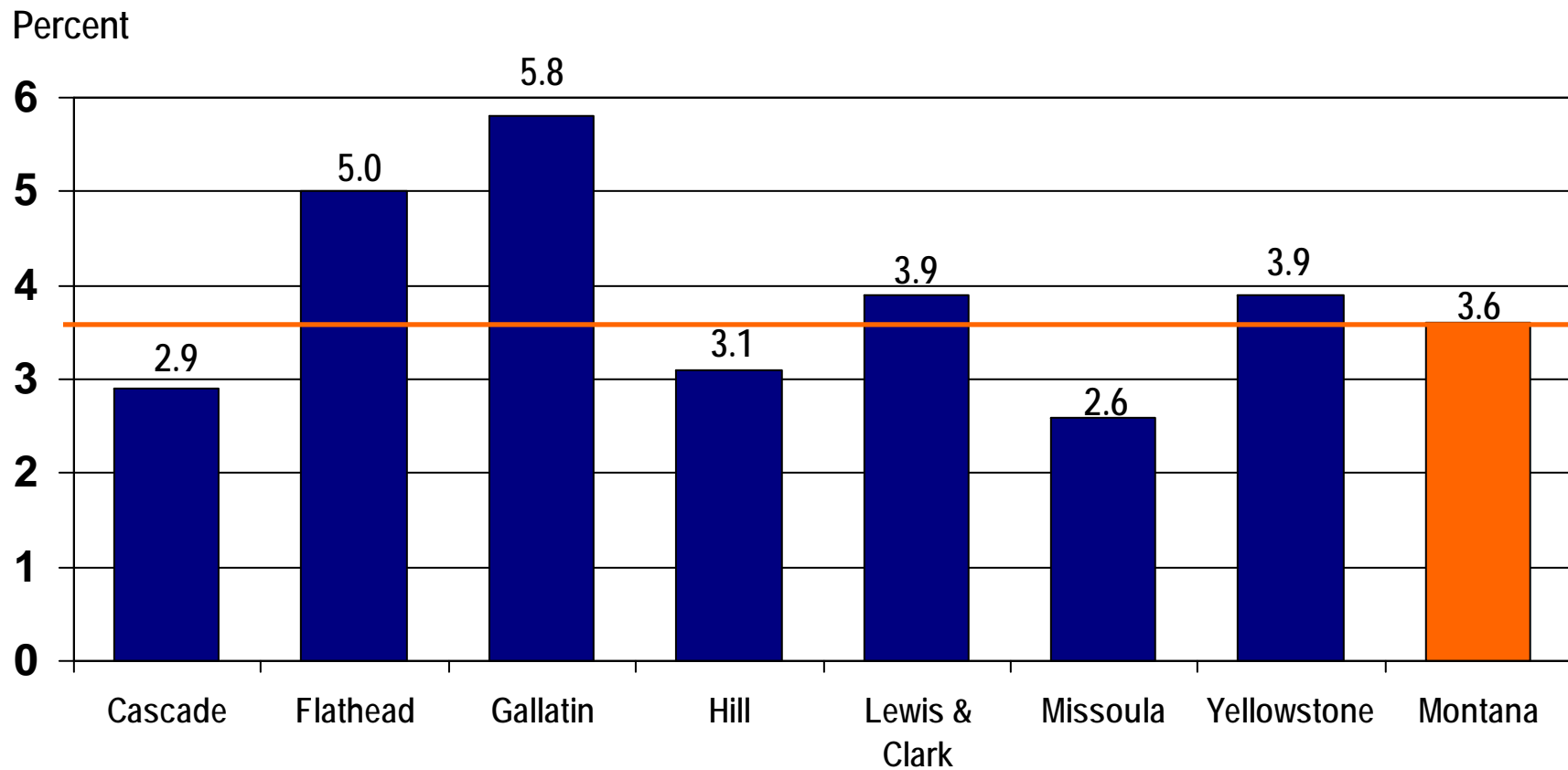
It Depends On Where You Live

By Paul E. Polzin

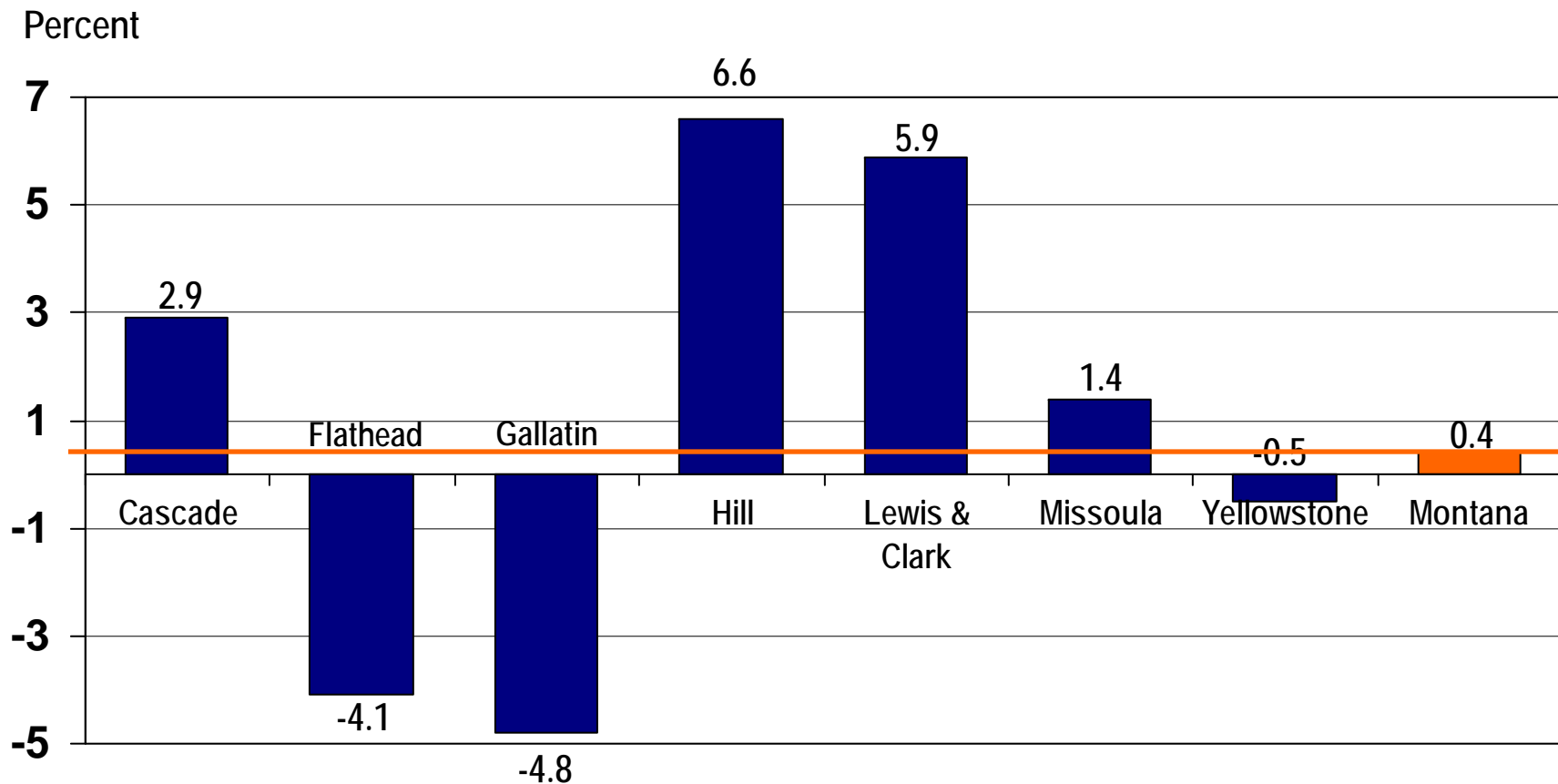
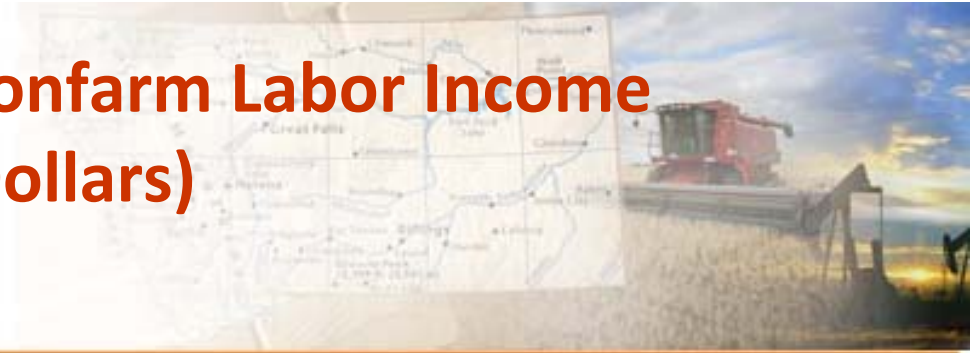
Bureau of Business and Economic Research
The University of Montana



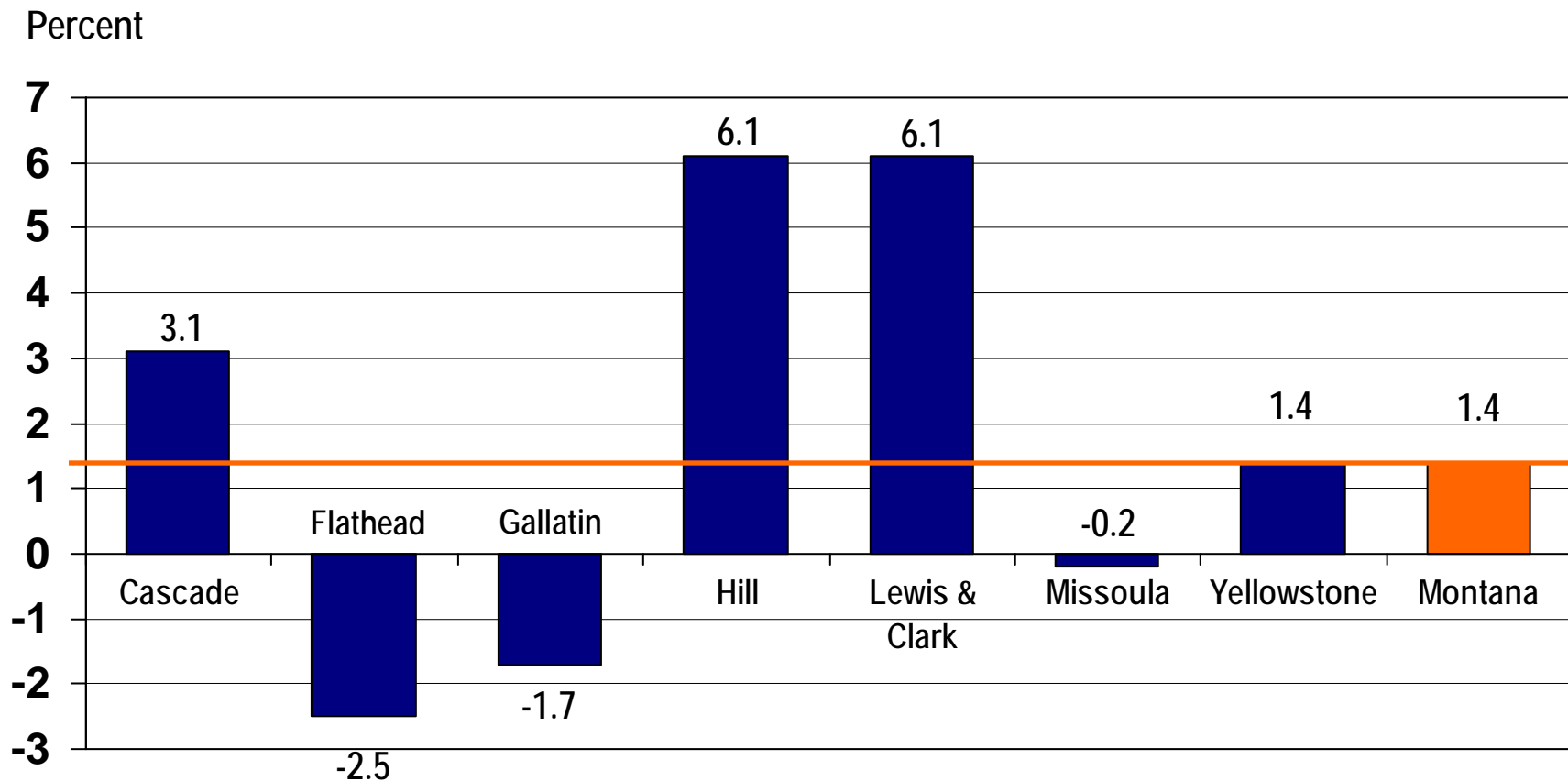
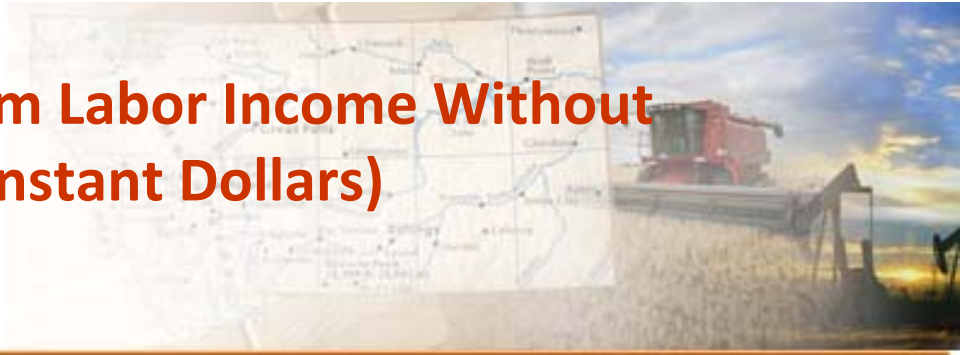
Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007



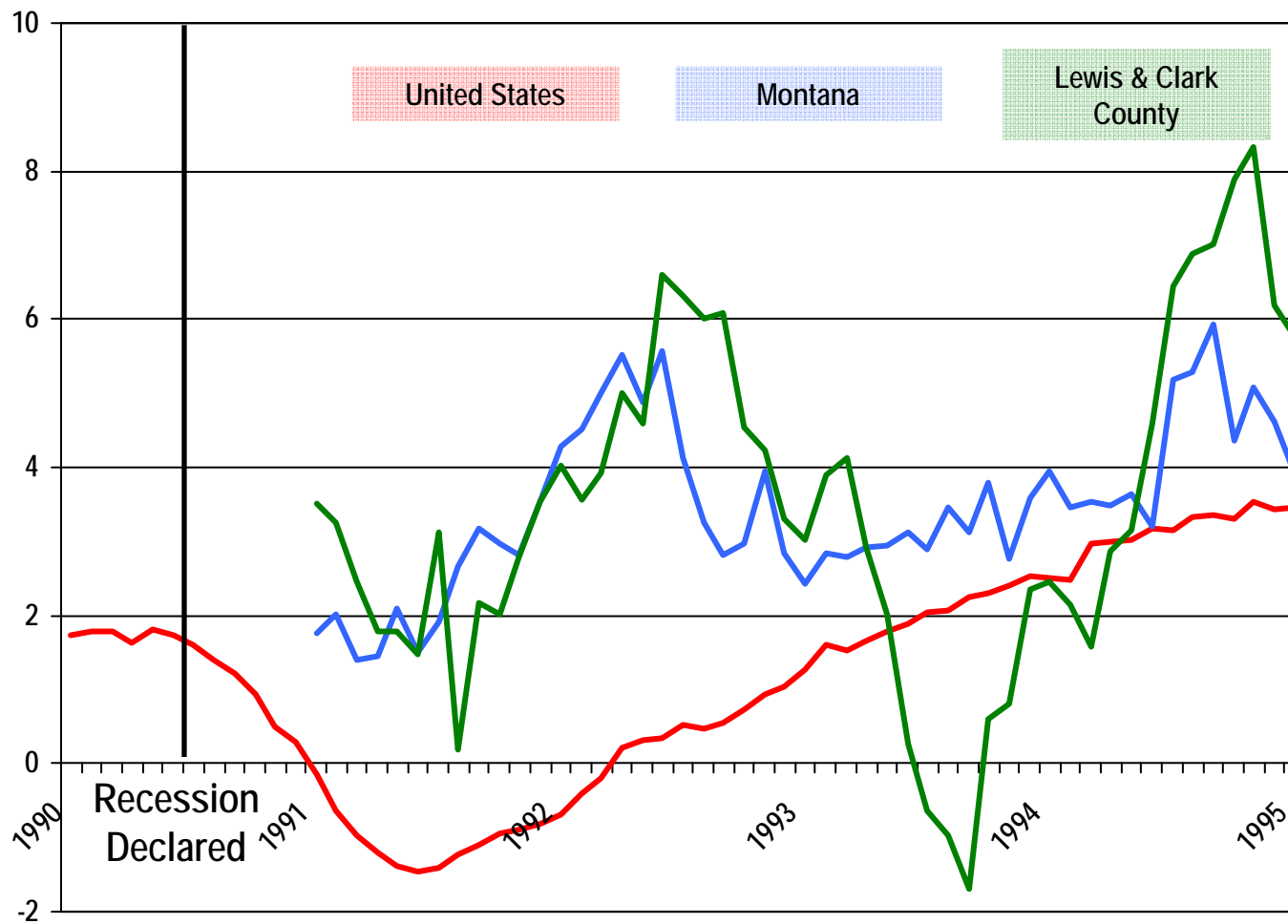
Annual Percent Change in Nonfarm Labor Income (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



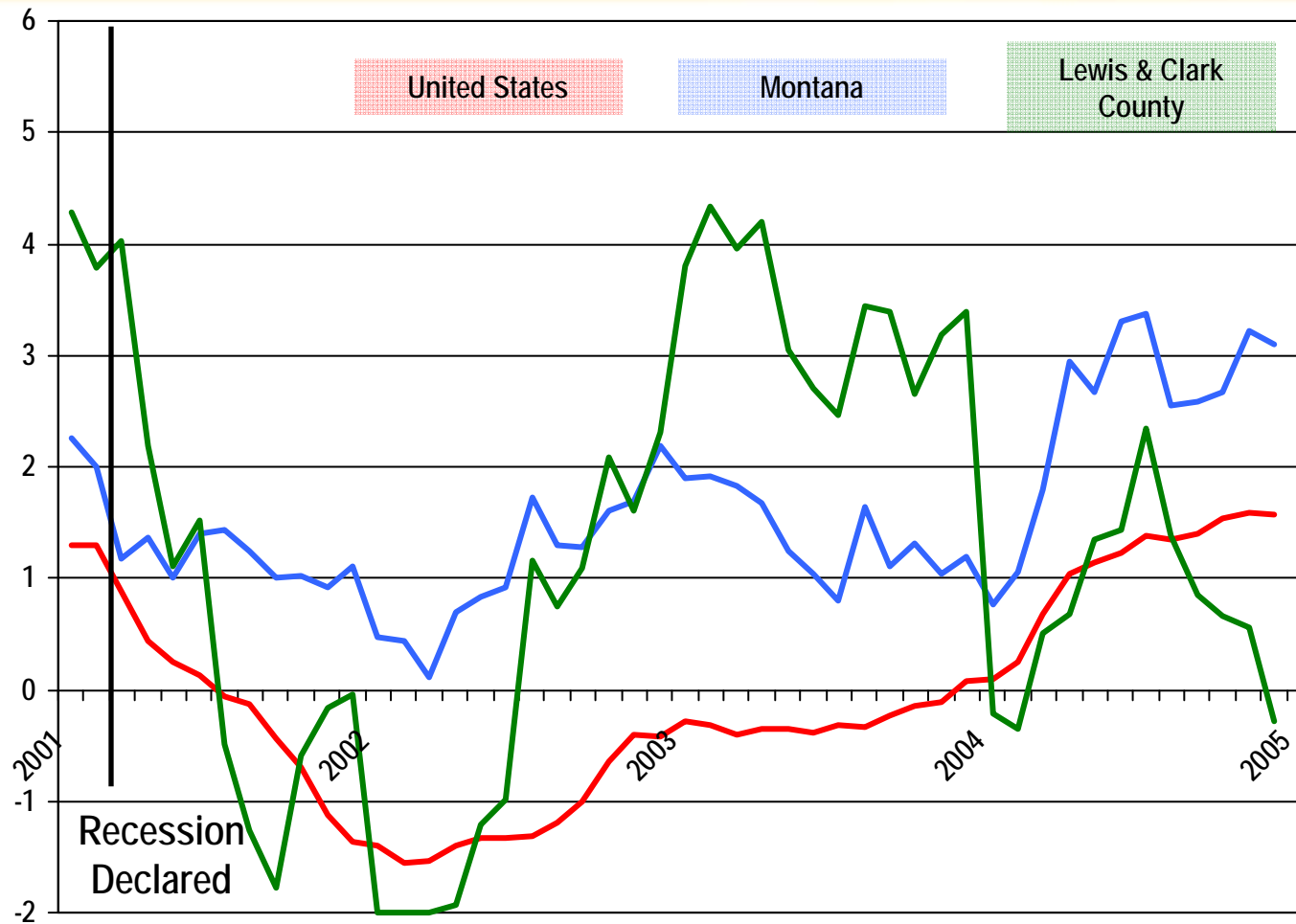
Annual Percent Change in Nonfarm Labor Income Without Construction (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



Annual Percent Change in Employment



Annual Percent Change in Employment

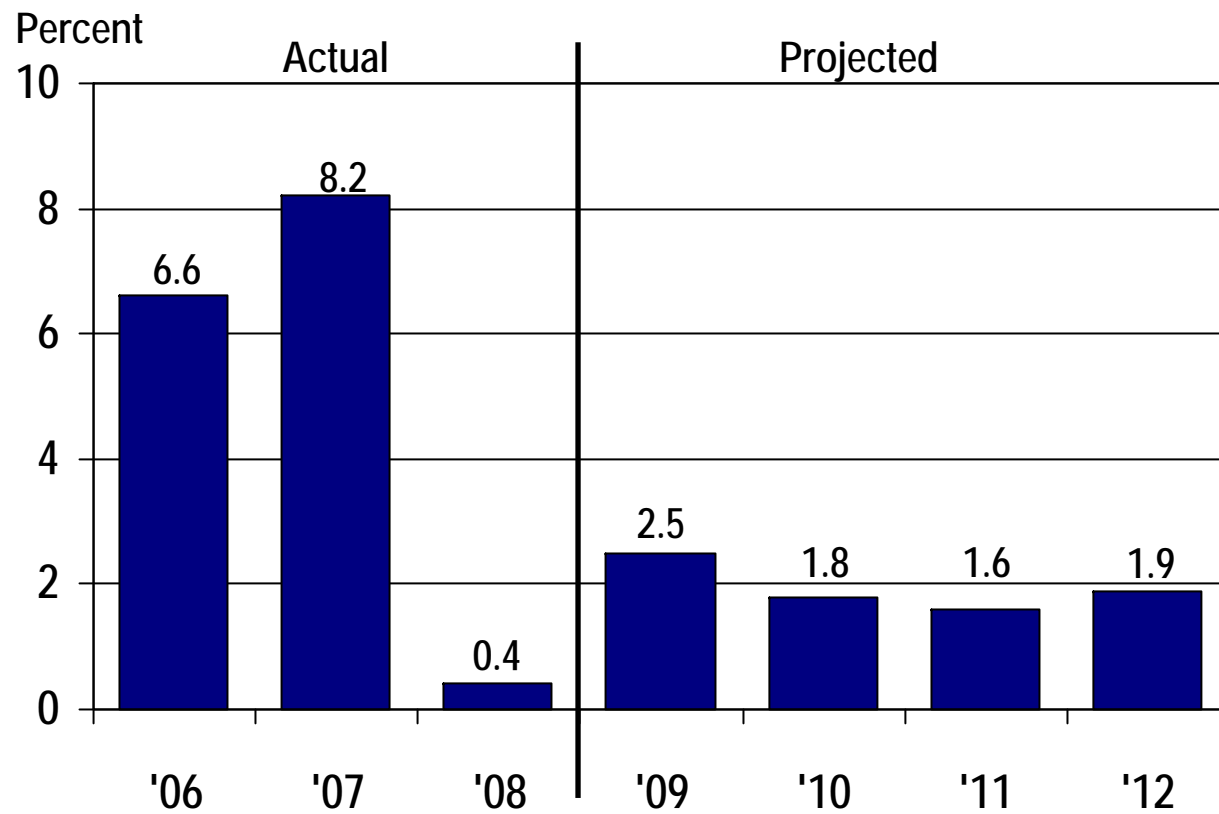


Lewis & Clark County's Economic Base 2006-2008

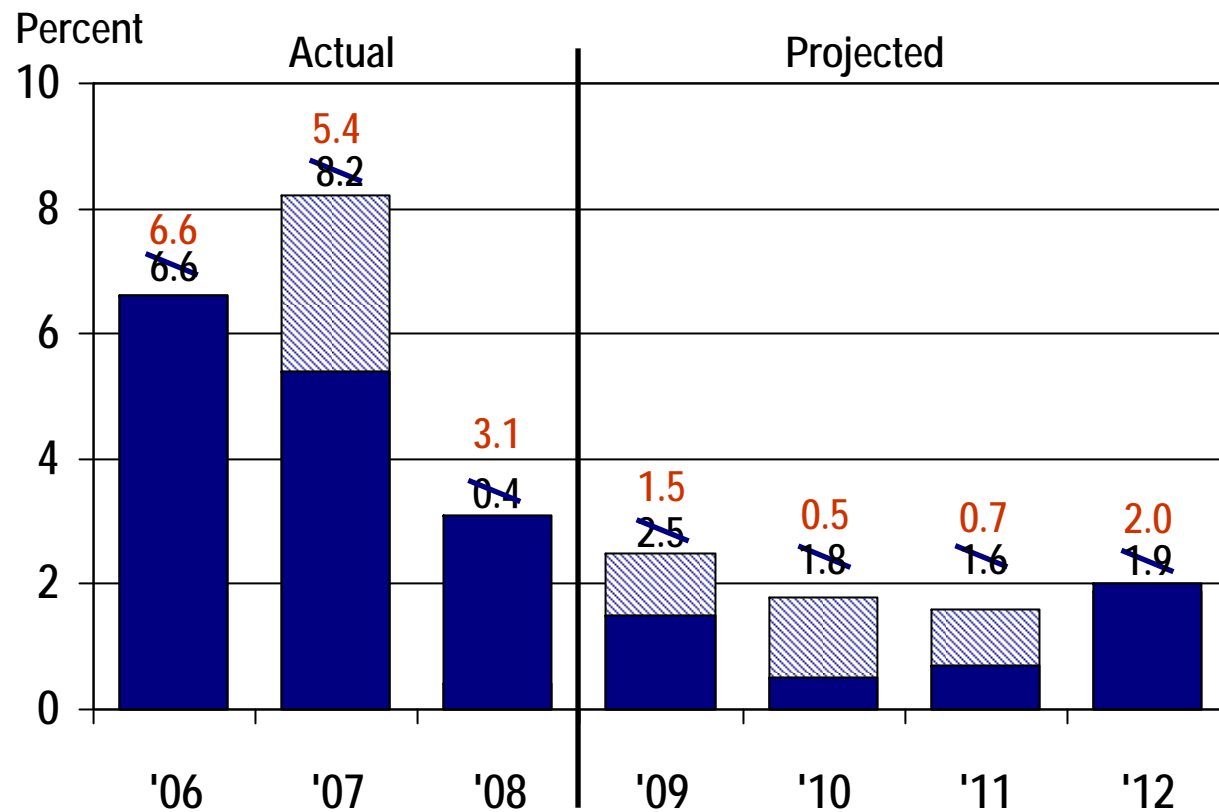


	<u>Feb. '09</u>	<u>Aug. '09</u>
• Other	12%	
• Manufacturing	7% At Risk	No Declines Yet
• Trade Center	16% Slower Growth	✓
• Federal Government	23% Normal Growth	Stimulus
• State Government	42% Pay Freeze	✓

Actual and Projected Change in Nonfarm Labor Income, Lewis & Clark County, 2006-2012



Actual and Projected Change in Nonfarm Labor Income, Lewis & Clark County, 2006-2012





Questions?