

# Outlook 2011:

## Different City, Different Recovery

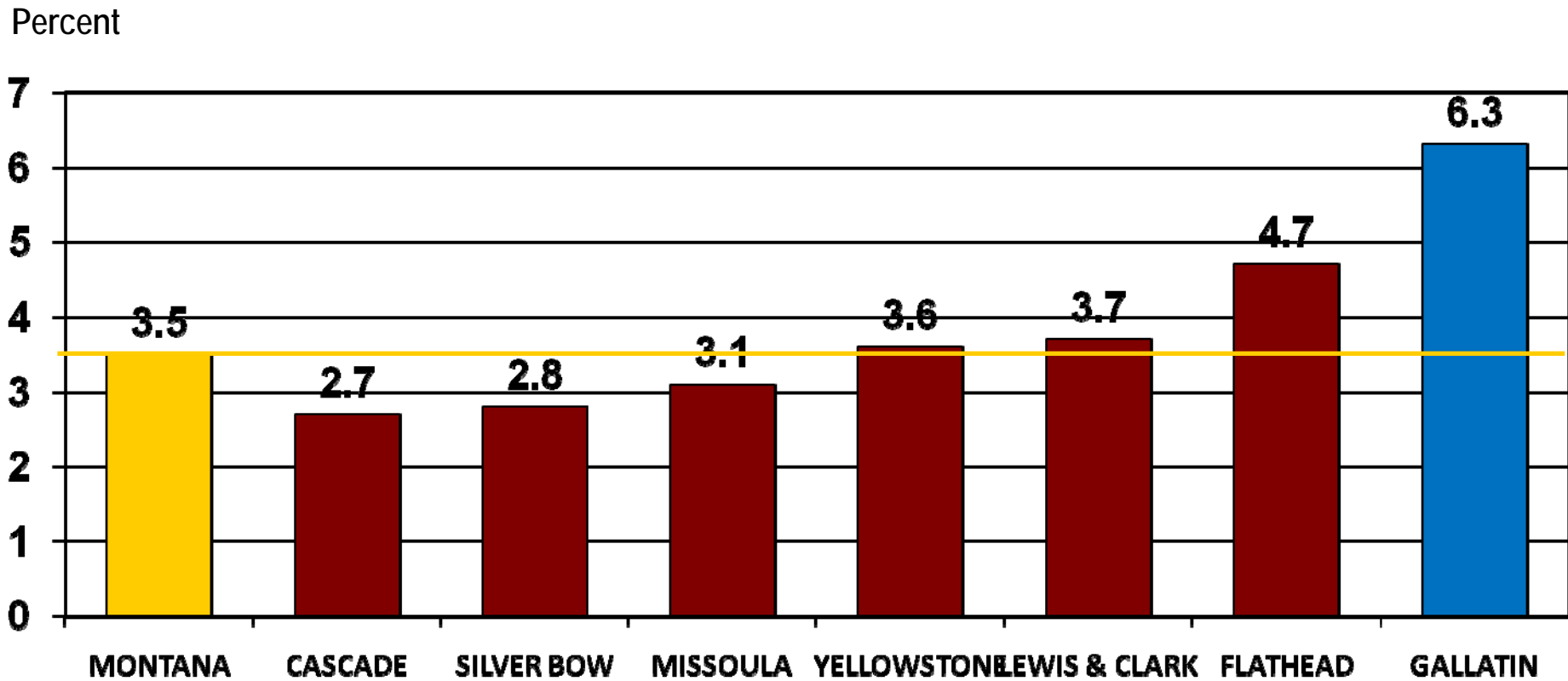
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# Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007





# Recession Impulses

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## Housing bust

- Impacted construction and real estate

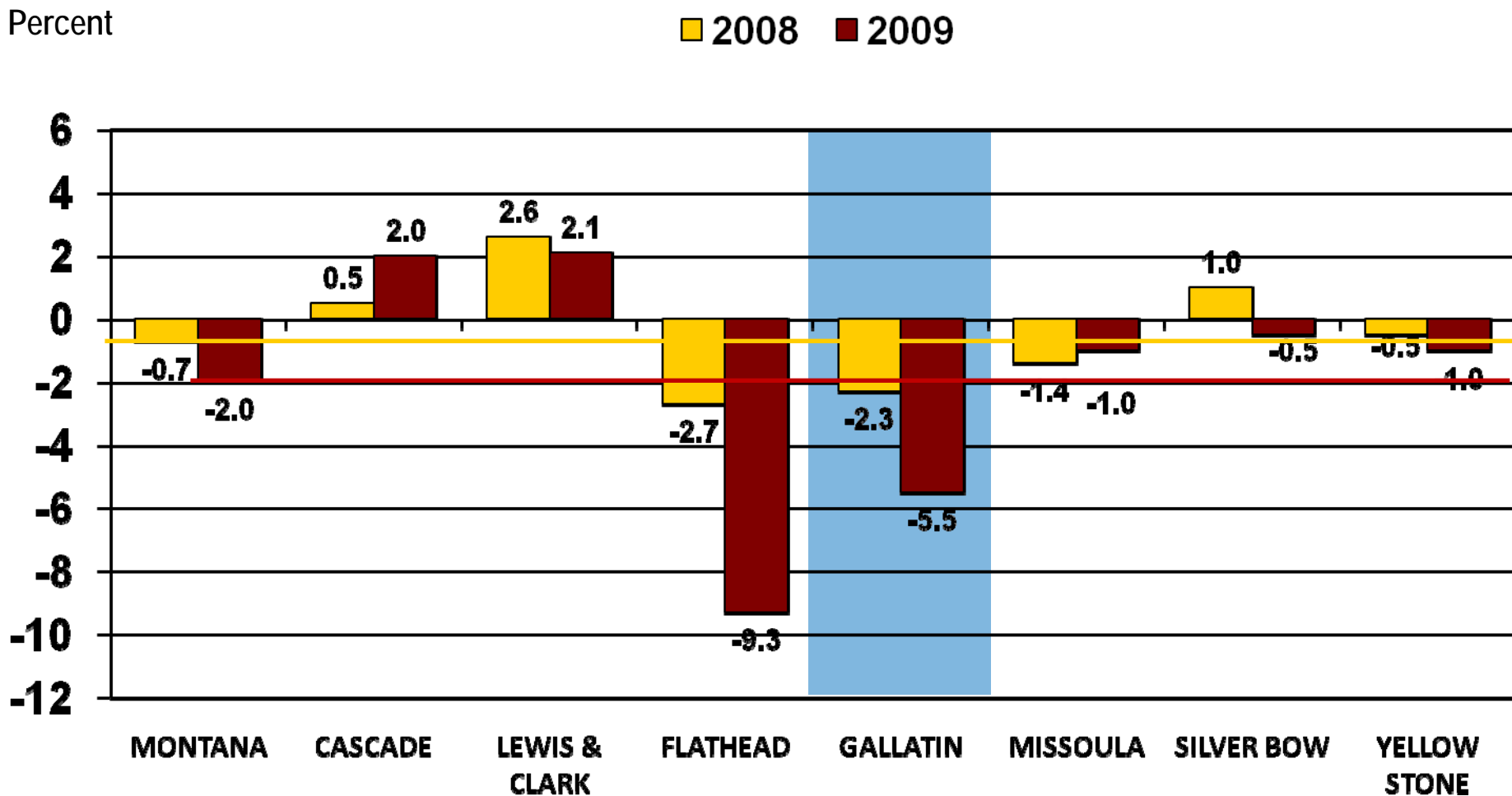
## Worldwide financial crisis

- Impacted consumer sentiment

## Wood products layoffs and closures

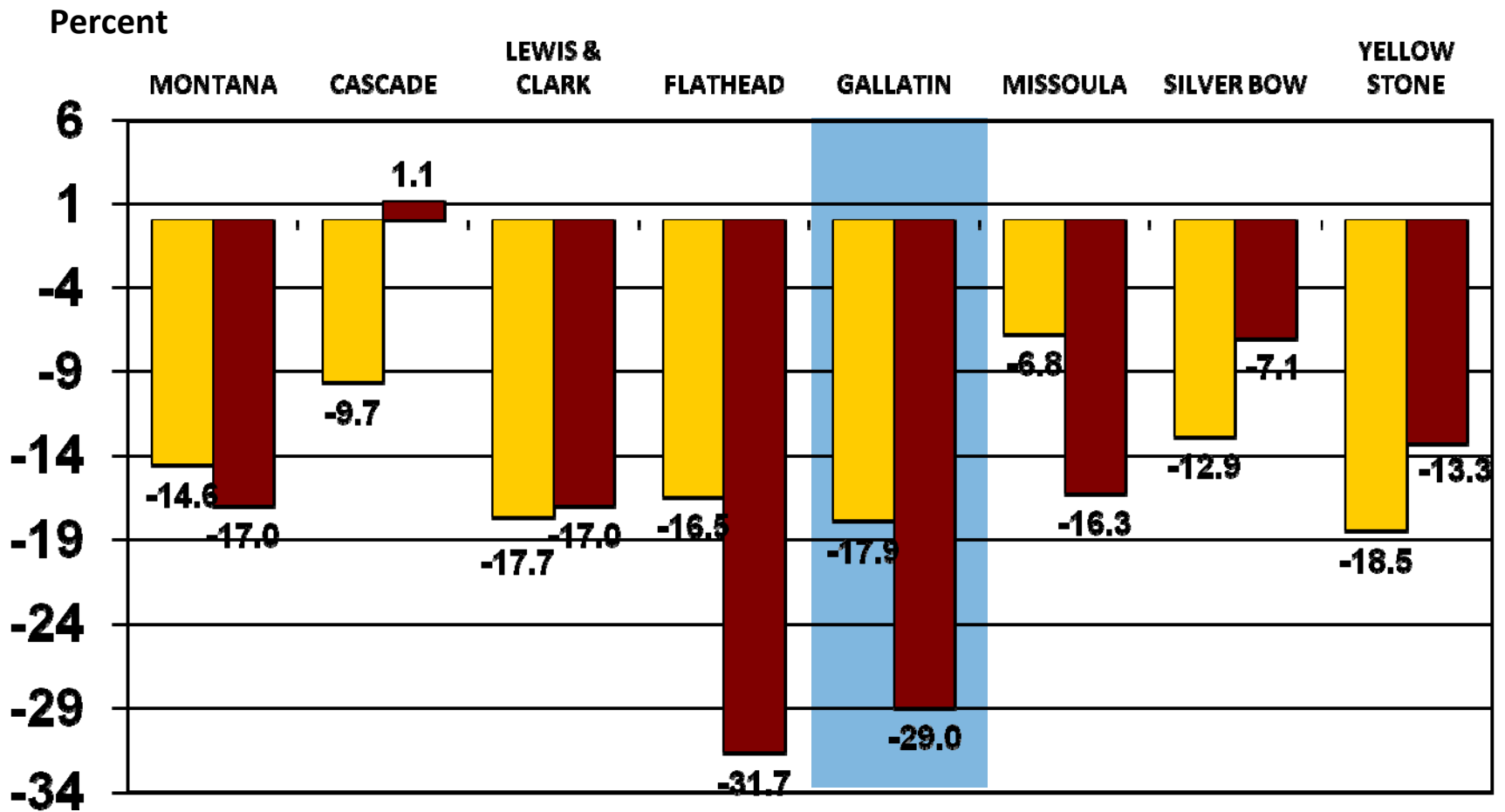
- Impacted western Montana

# Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2008 and 2009

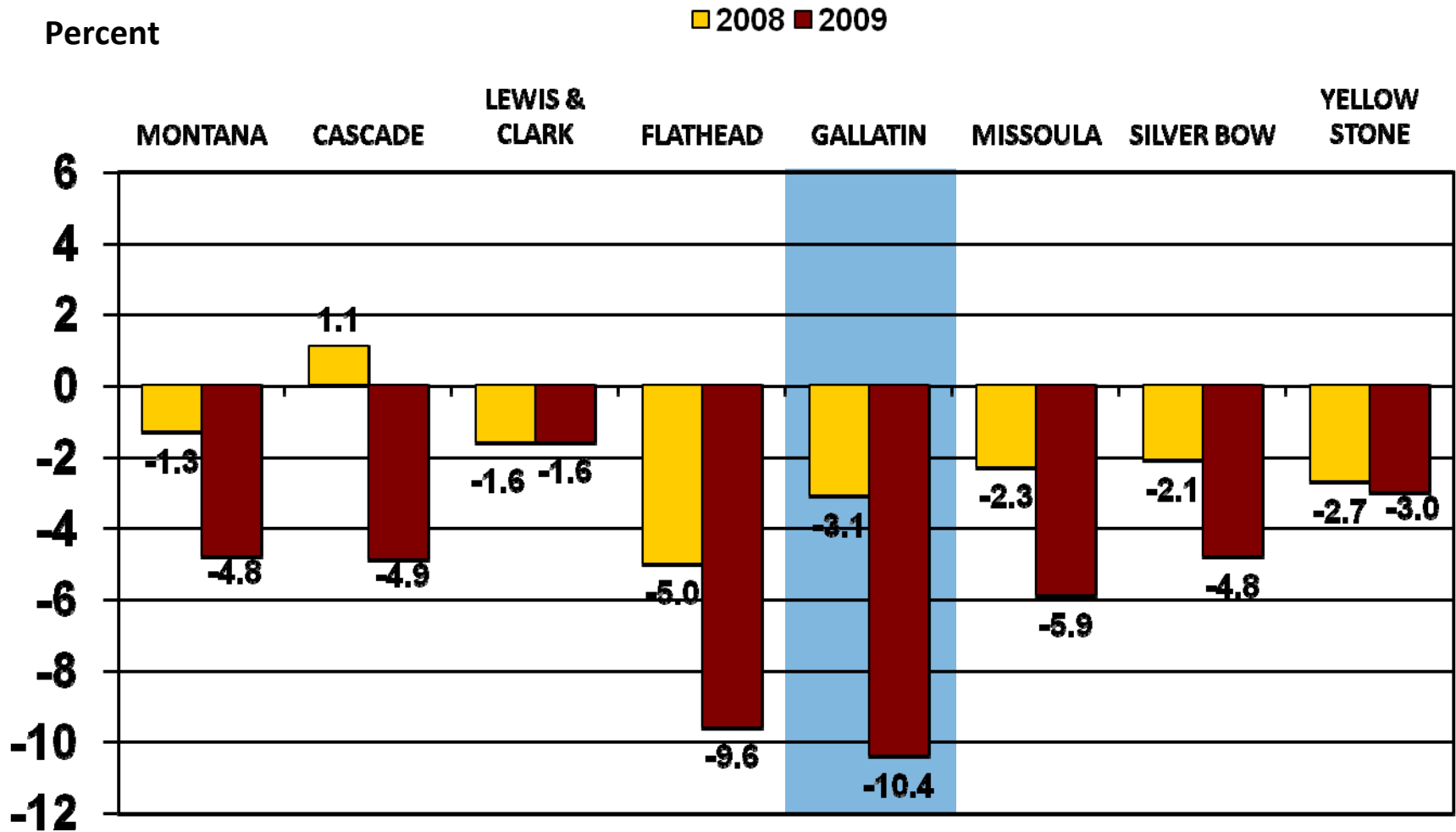


# Percent Change in Construction Labor Income, 2008 and 2009

■ 2008 ■ 2009

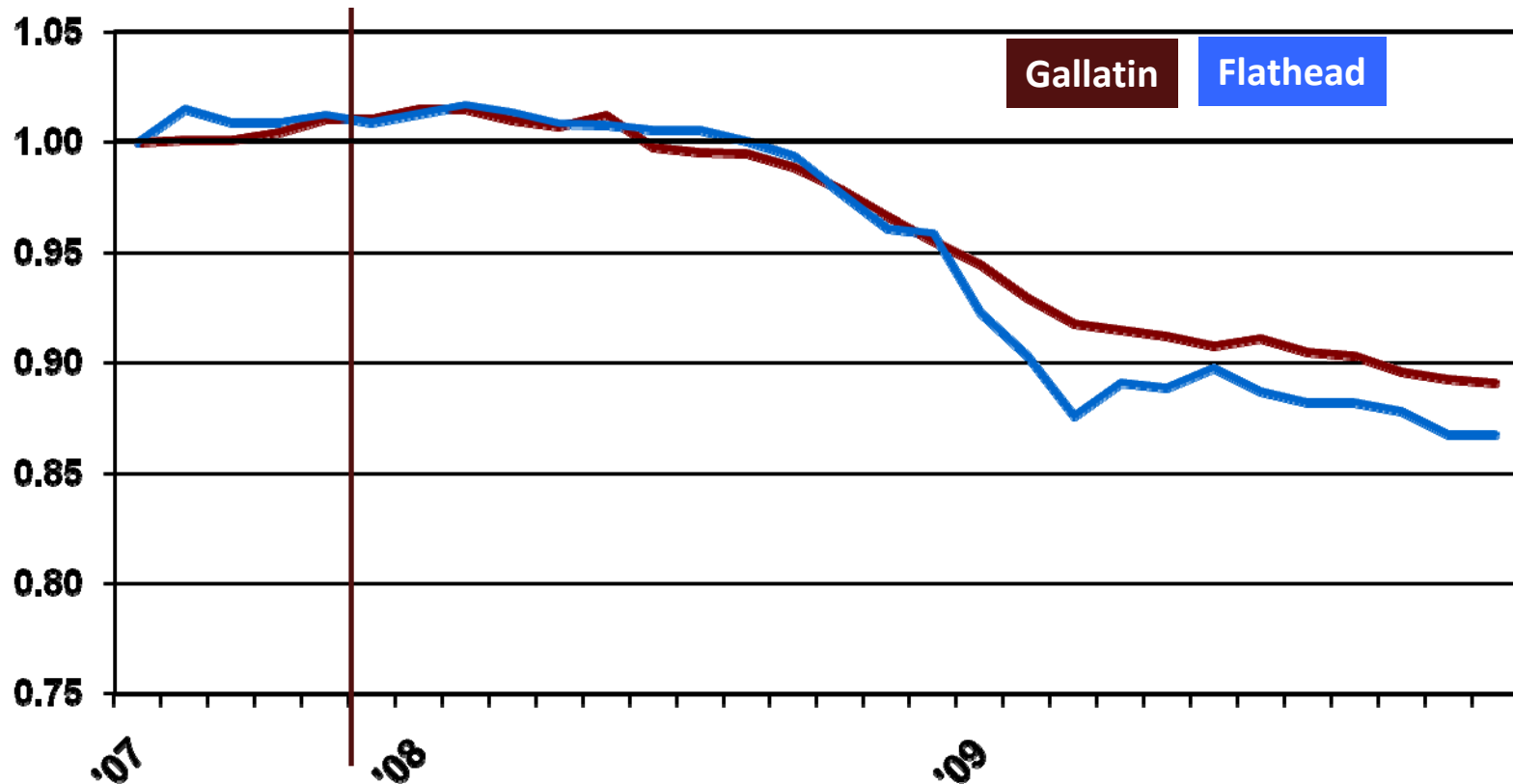


# Percent Change in Retail Trade Labor Income, 2008 and 2009



# Nonfarm Employment (Seasonally Adjusted)

Recession Declared, Dec. 2007

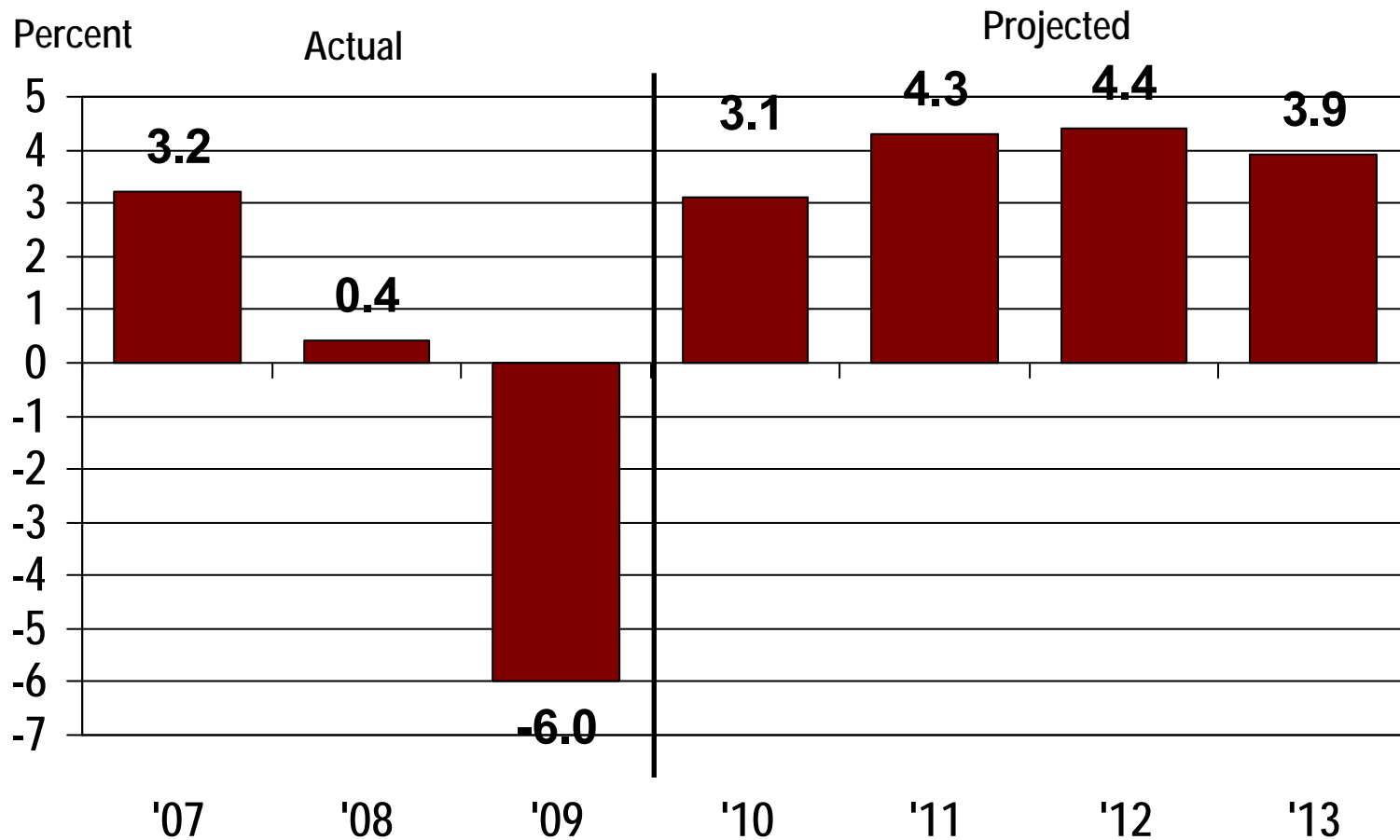


# Gallatin County's Economic Base 2006-2008

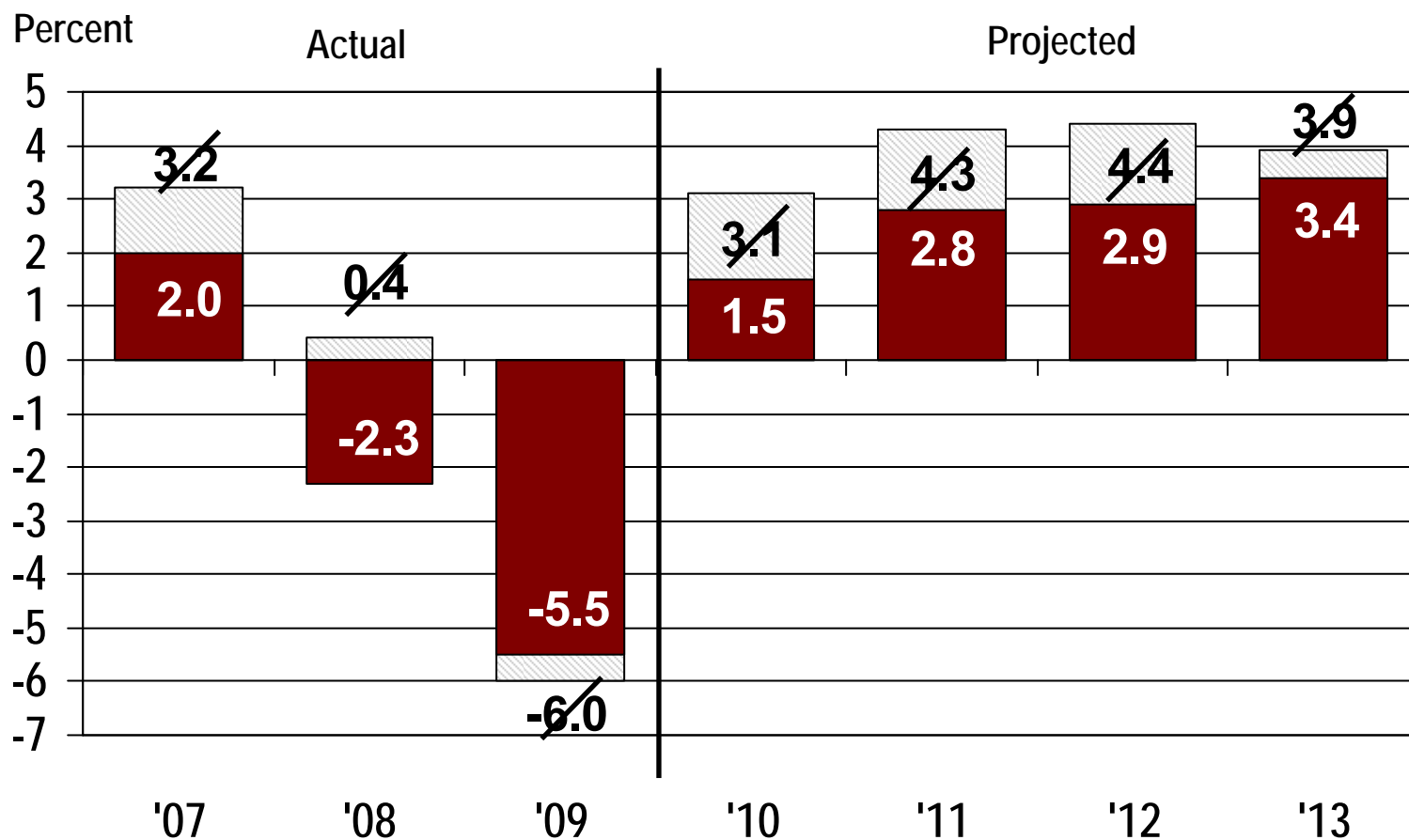
	<u>Feb. '10</u>	<u>Aug. '10</u>
• Other Basic Industries	Normal Growth	✓
• Federal Government	Decline	✓
• Non-Resident Travel	Decline	Visitations ↑ Spending ↔
• Trade Center	Lower Growth	✓
• Manufacturing	At Risk	Less Risk
• MSU and State Gov't	Freeze	Maybe longer freeze
Construction	Depressed	✓



# Actual and Projected Change in Nonfarm Labor Income, Gallatin County, 2007-2013



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**Questions?**