



RECESSION

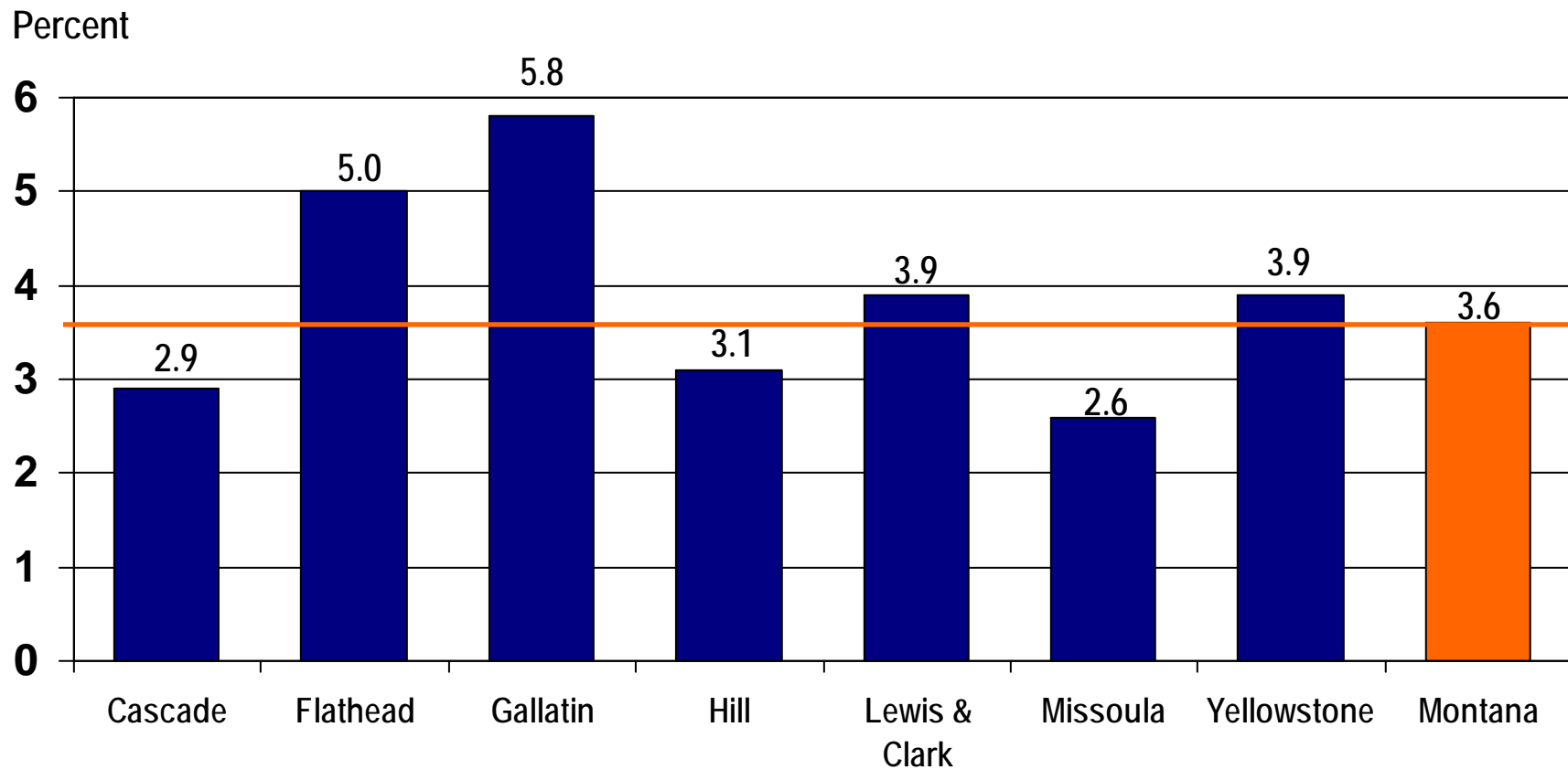
It Depends On Where You Live

By Paul E. Polzin

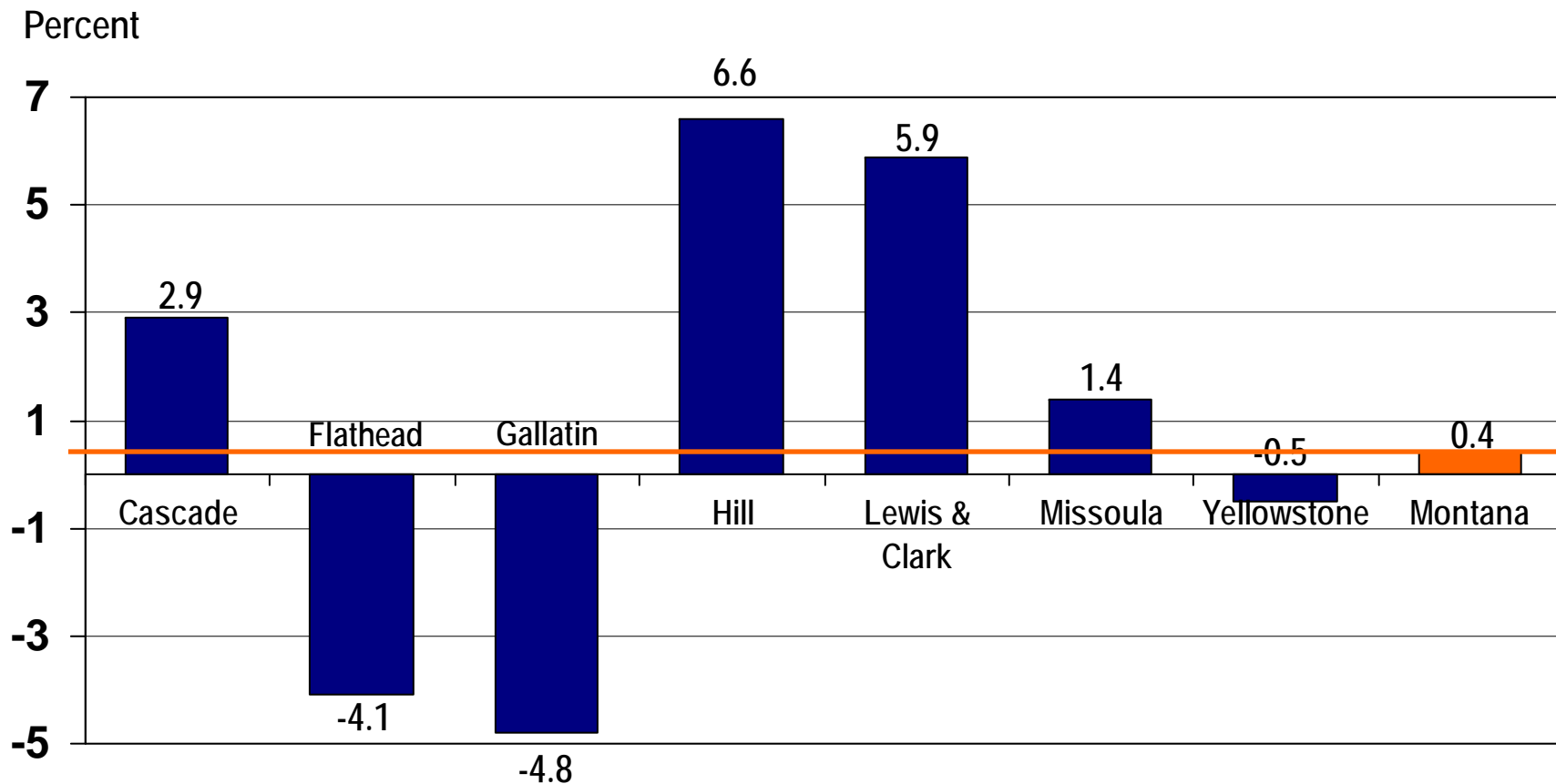
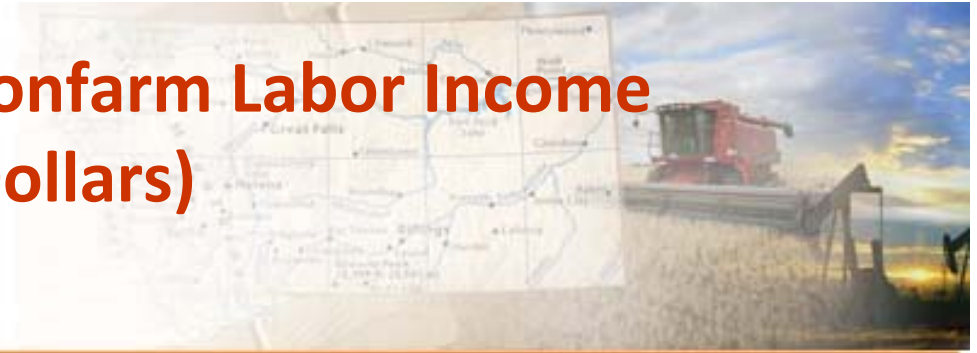
Bureau of Business and Economic Research
The University of Montana



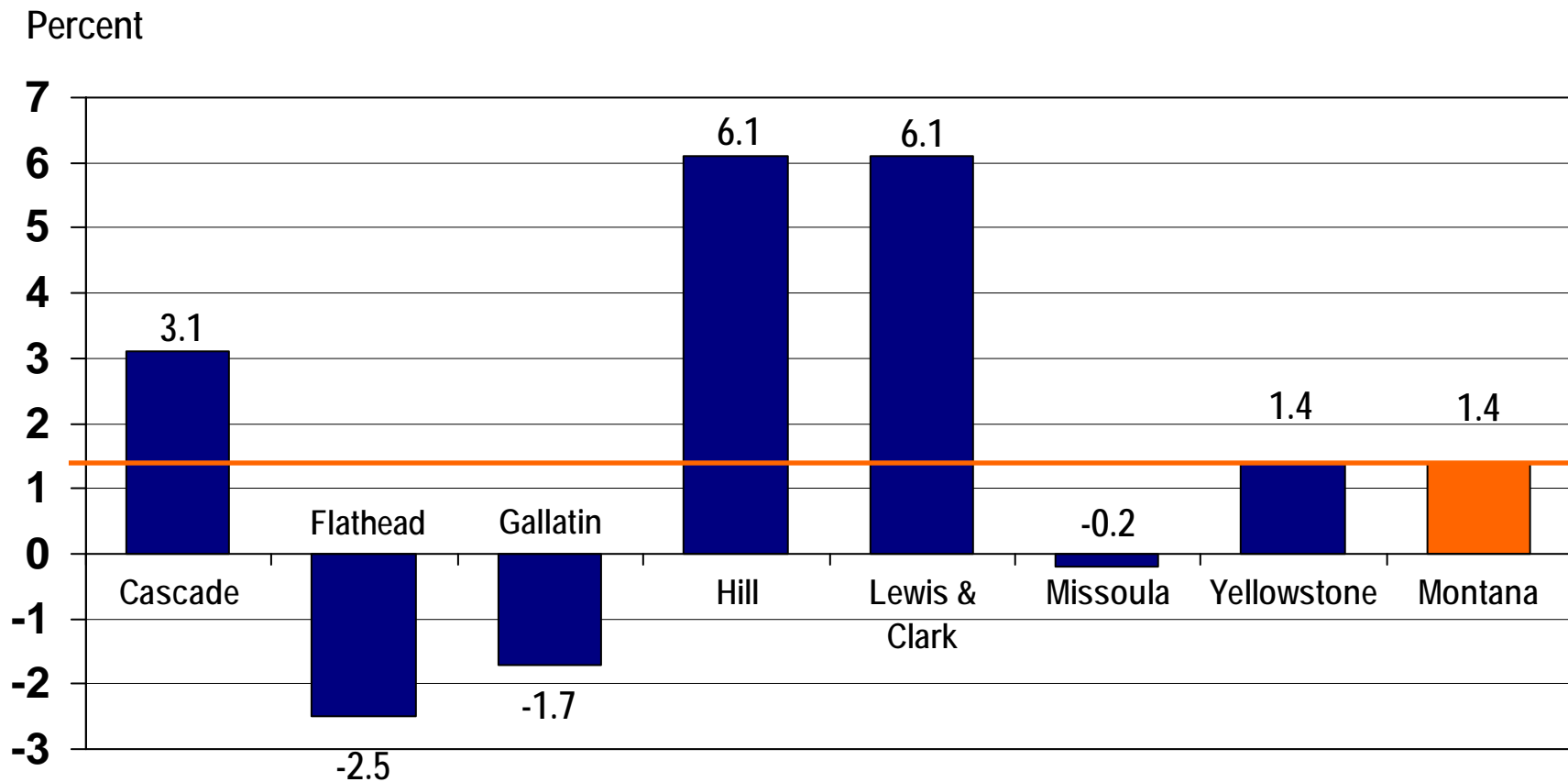
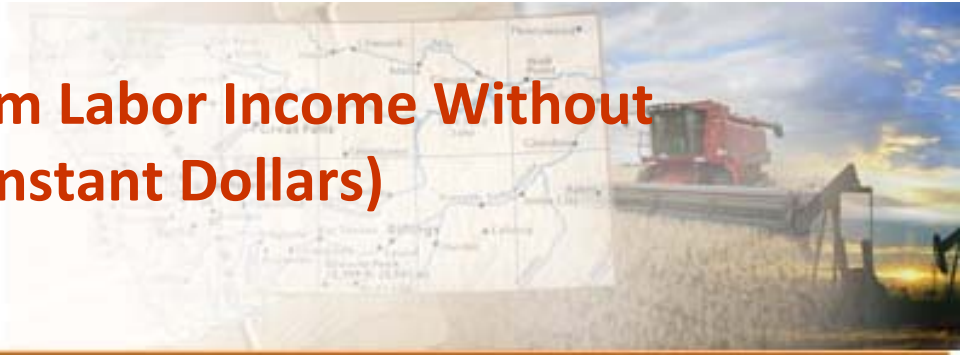
Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007



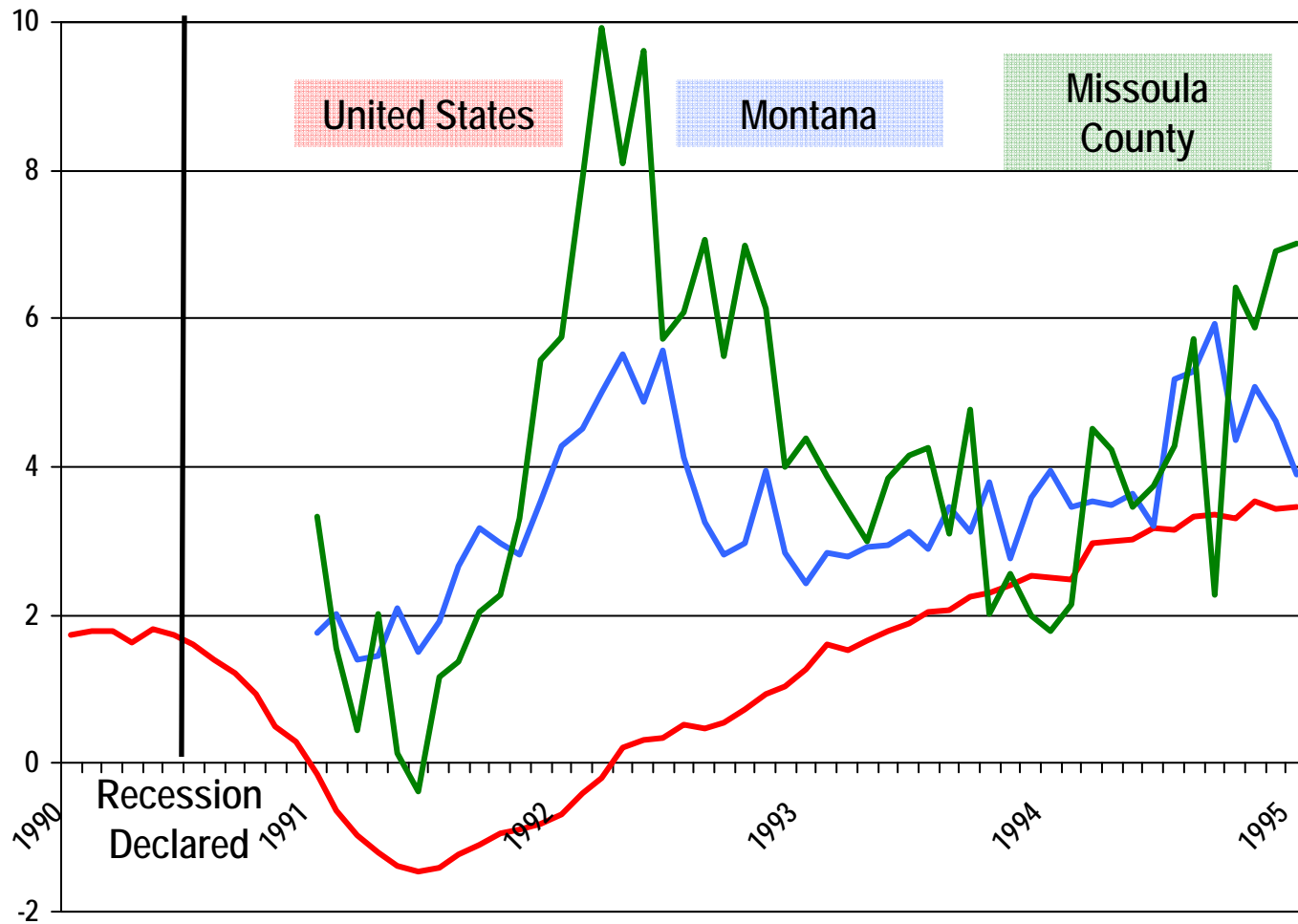
Annual Percent Change in Nonfarm Labor Income (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



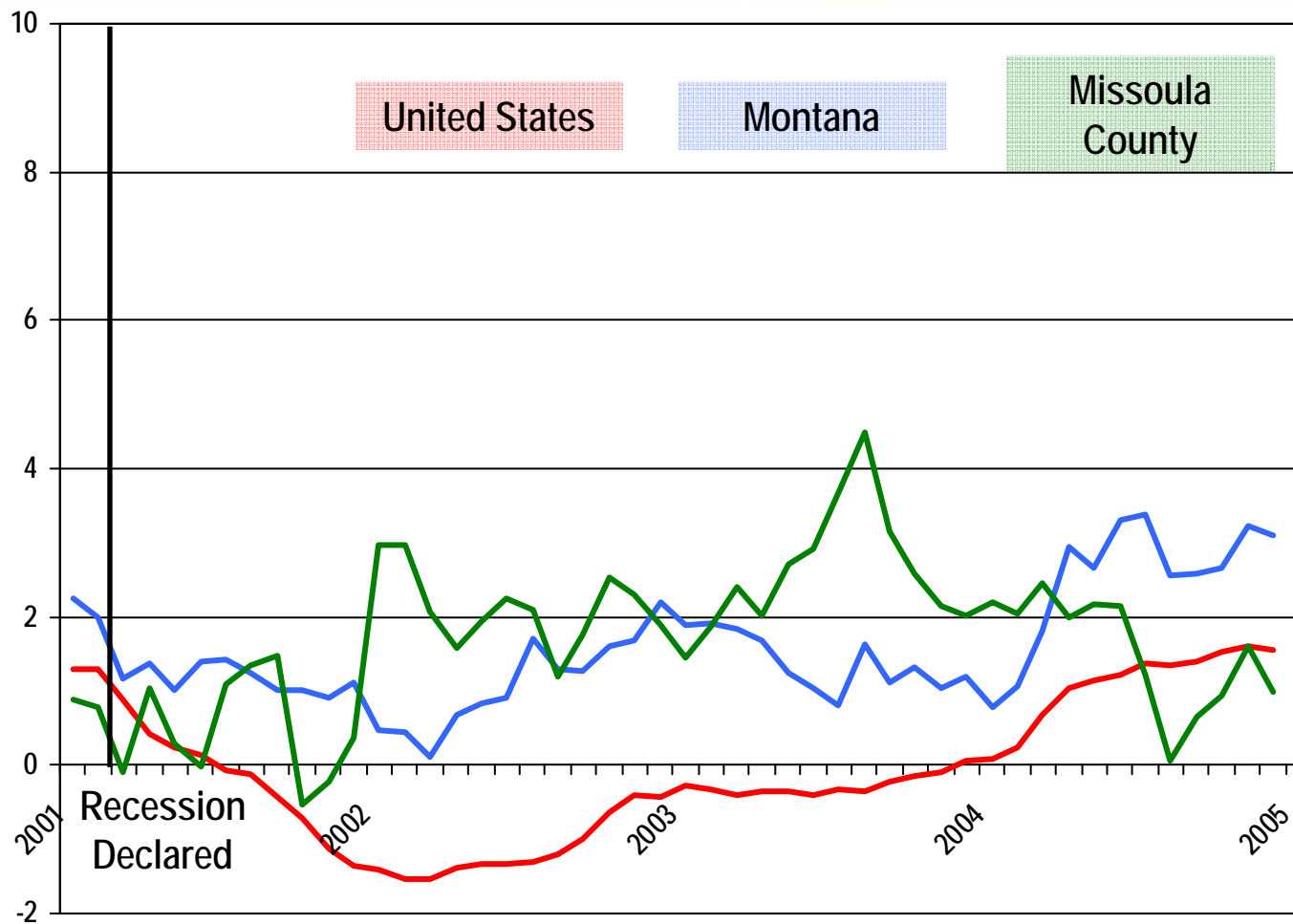
Annual Percent Change in Nonfarm Labor Income Without Construction (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



Annual Percent Change in Employment



Annual Percent Change in Employment

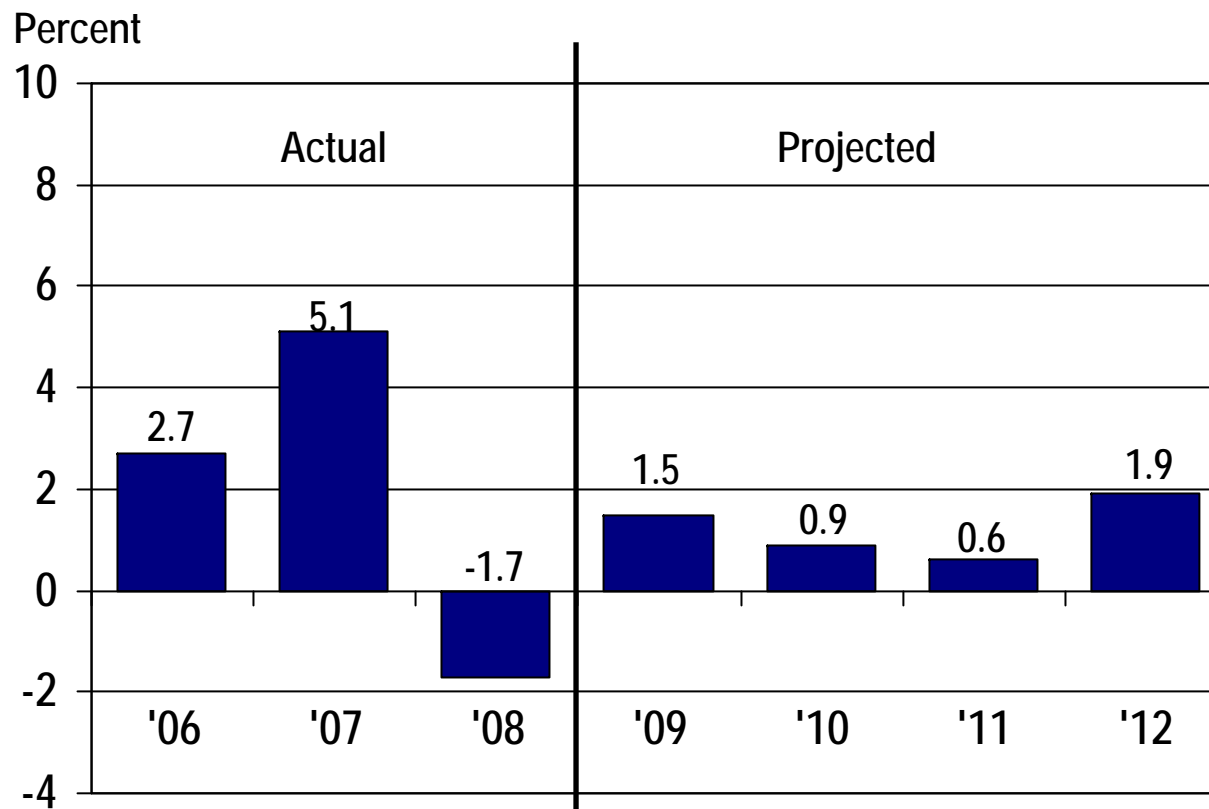


Missoula County Economic Base 2006-2008

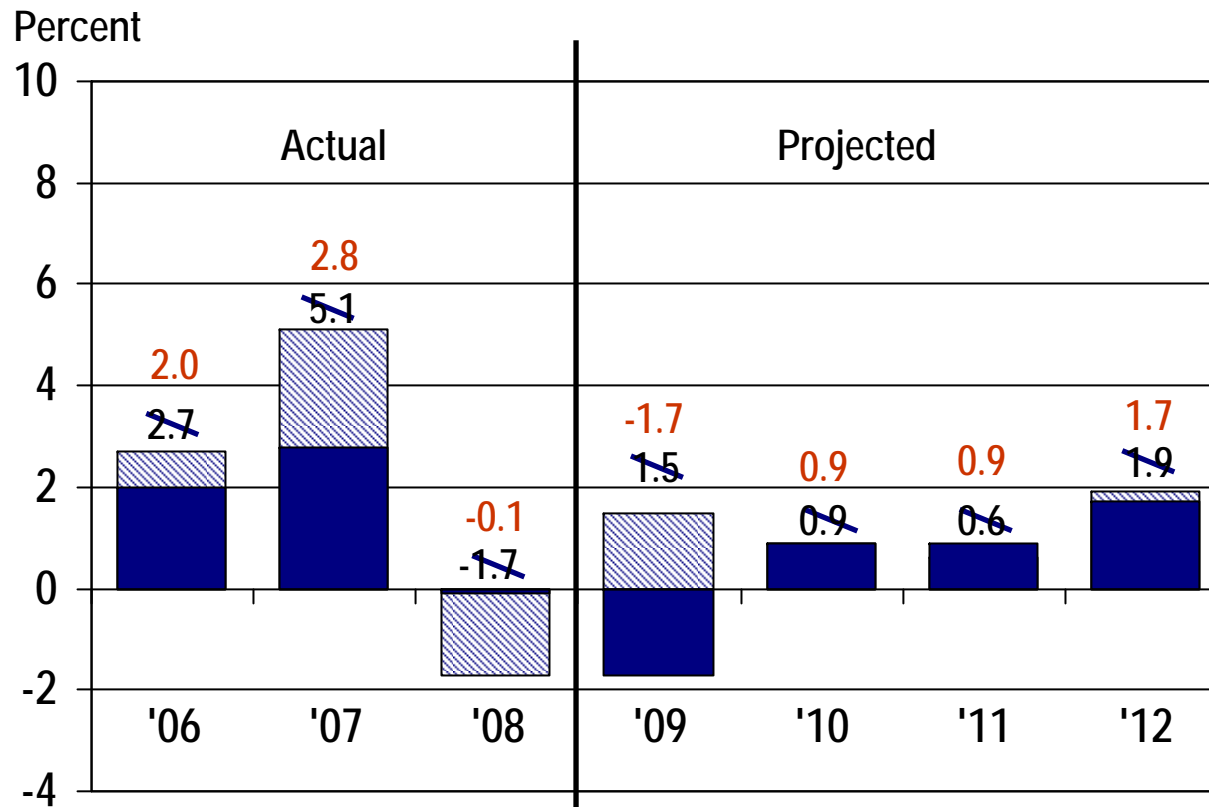


	<u>Feb. '09</u>	<u>Aug. '09</u>
• Other	6%	
• Nonresident Travel	6% Decline	2% Decline
• Transportation	12% Stable	✓
• Wood and Paper	12% at Best	No Bad News
• Federal Gov't	14% Normal Growth	Stimulus
• Trade Center Medical	13% Reform?	??
• Trade Center Retail, Service	18% Negative to Flat	✓
• UM, Other State	19% Pay Freeze	✓
Construction	Flat	Nonresidential

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



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





Questions?