



RECESSION

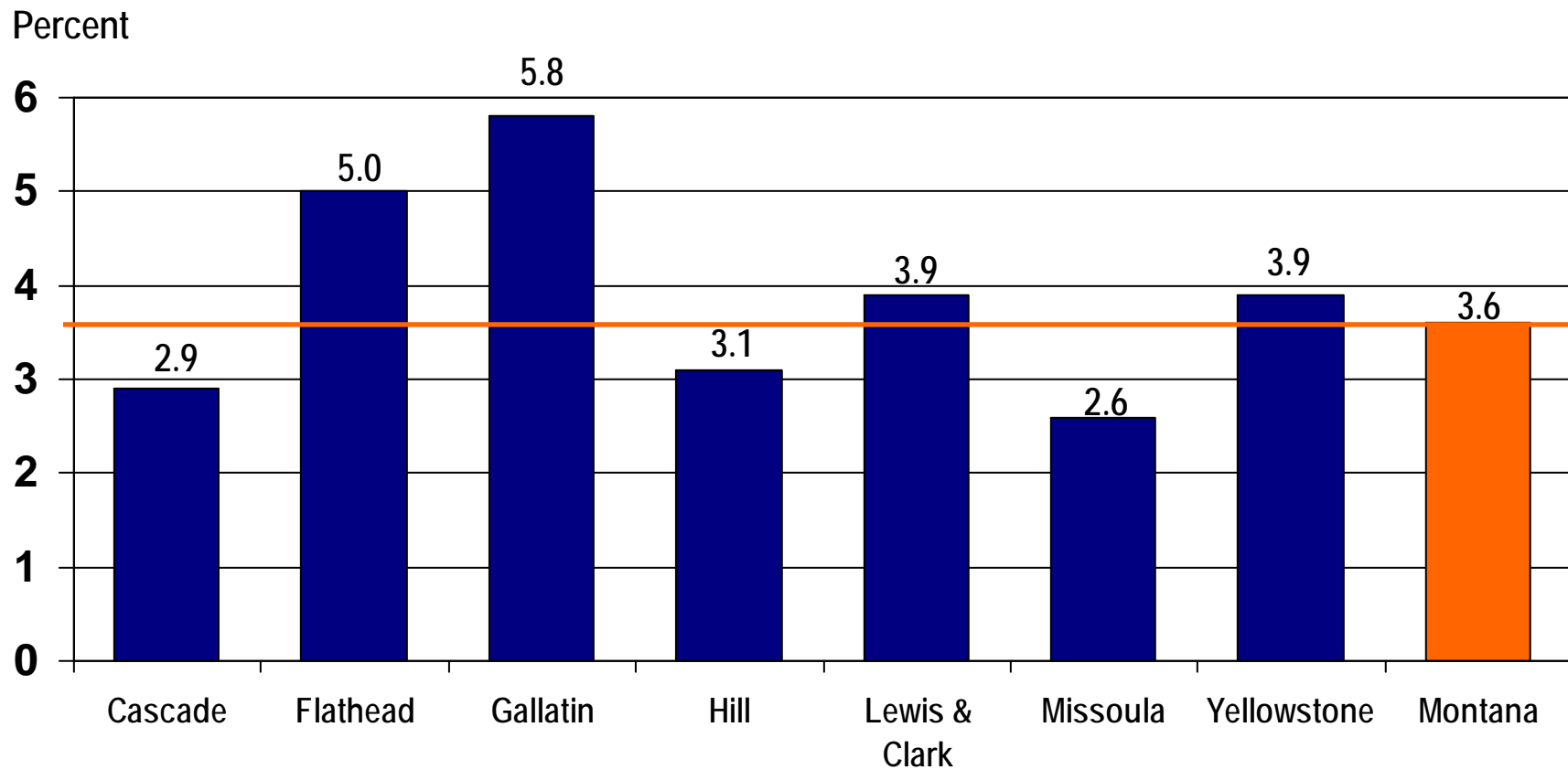
It Depends On Where You Live

By Paul E. Polzin

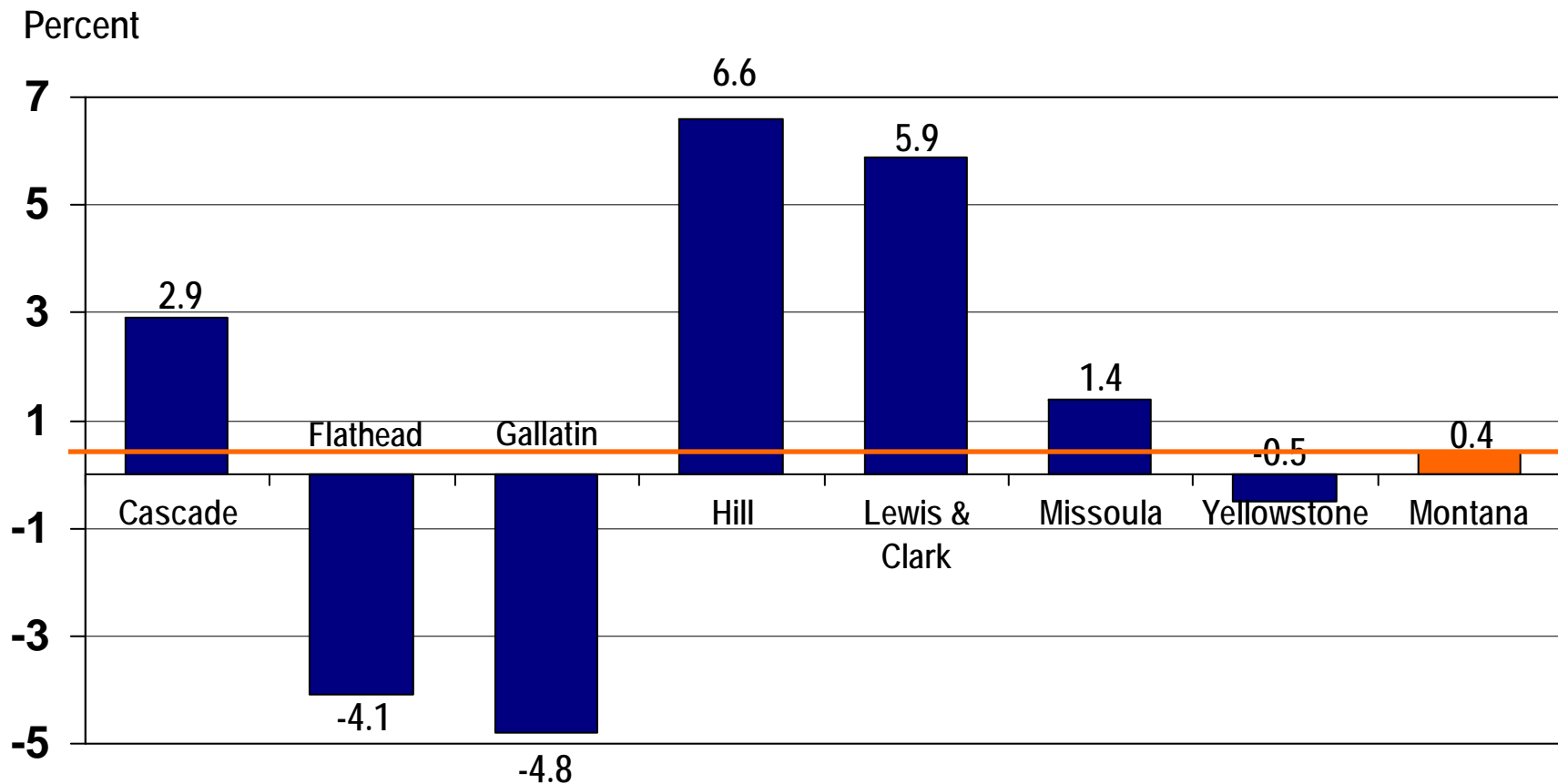
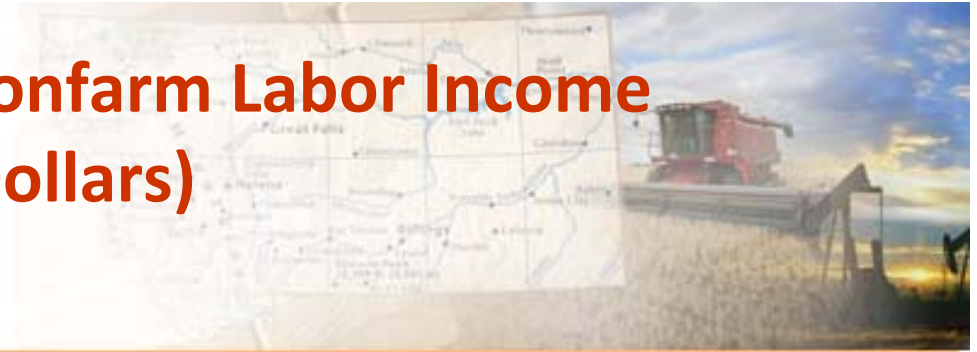
Bureau of Business and Economic Research
The University of Montana



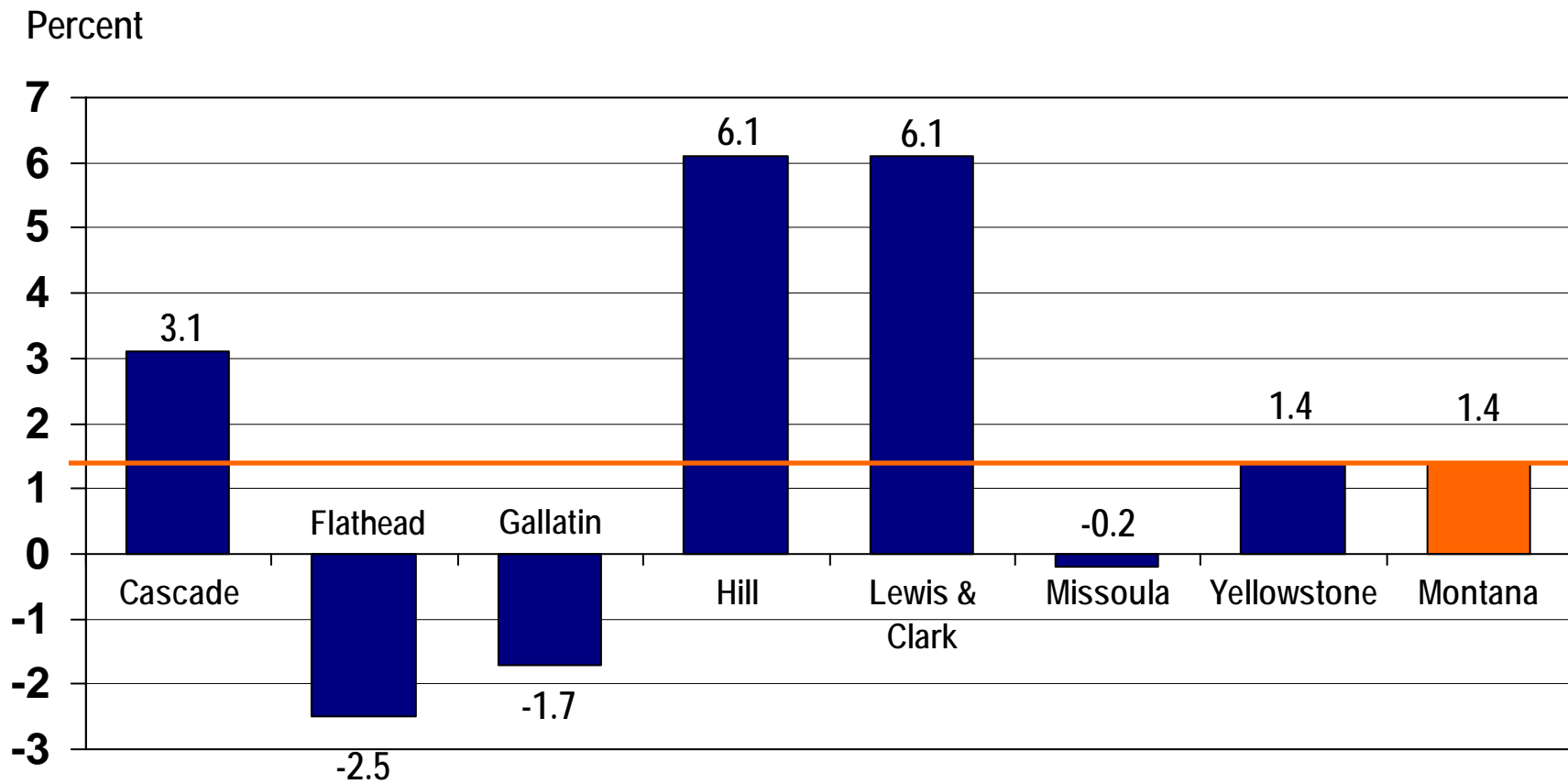
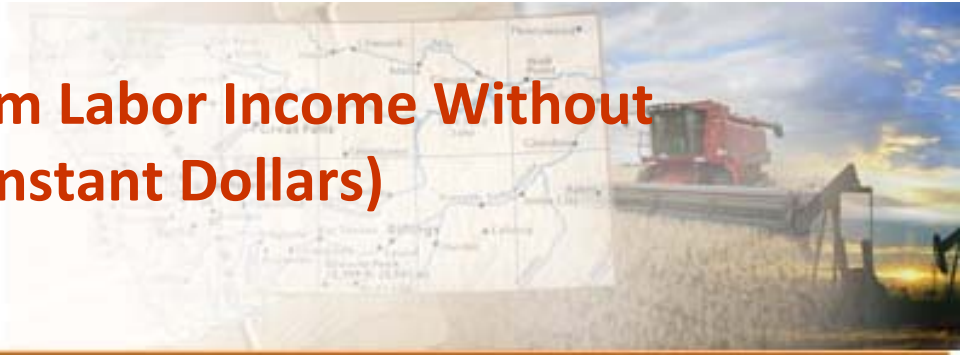
Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007



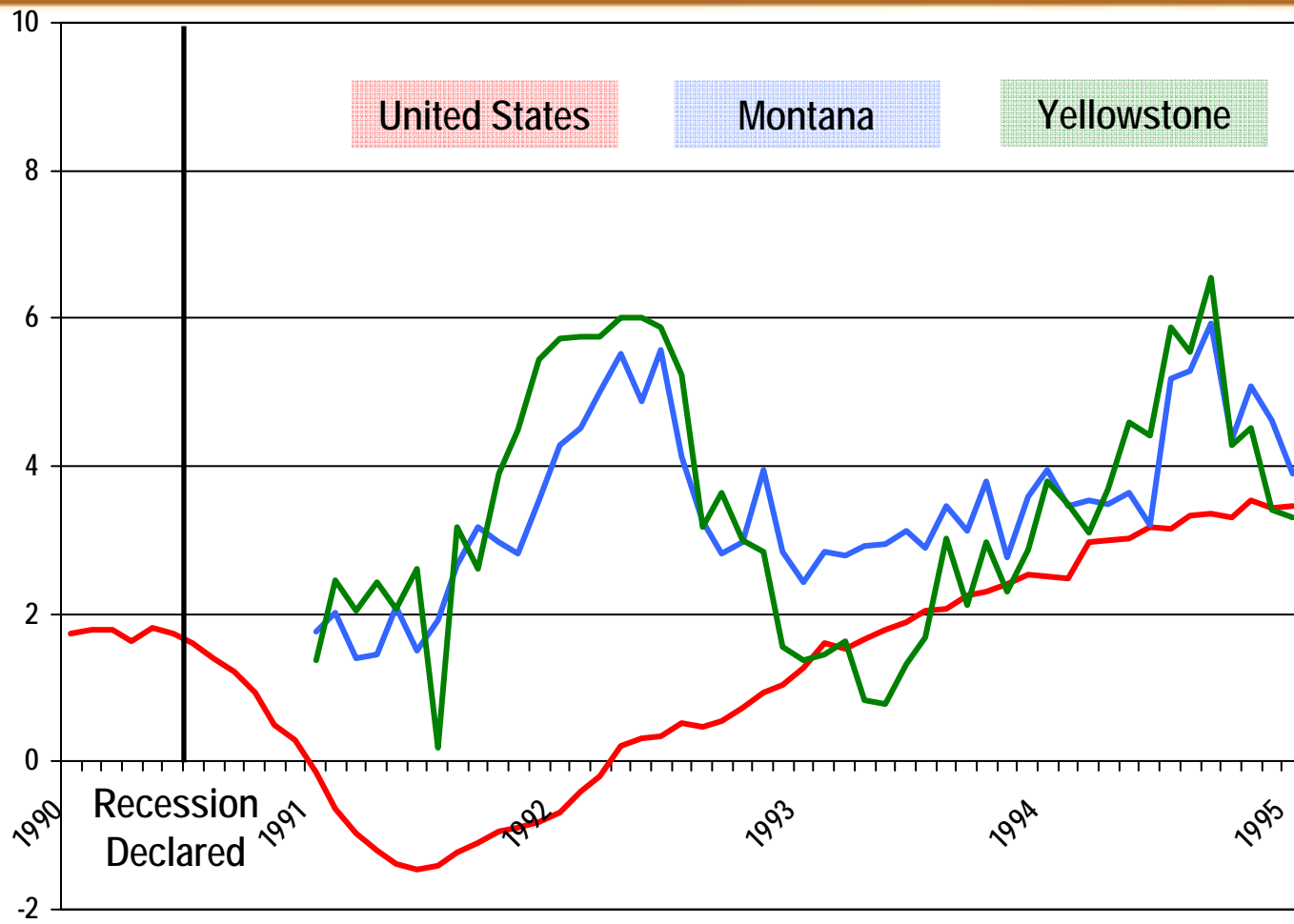
Annual Percent Change in Nonfarm Labor Income (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



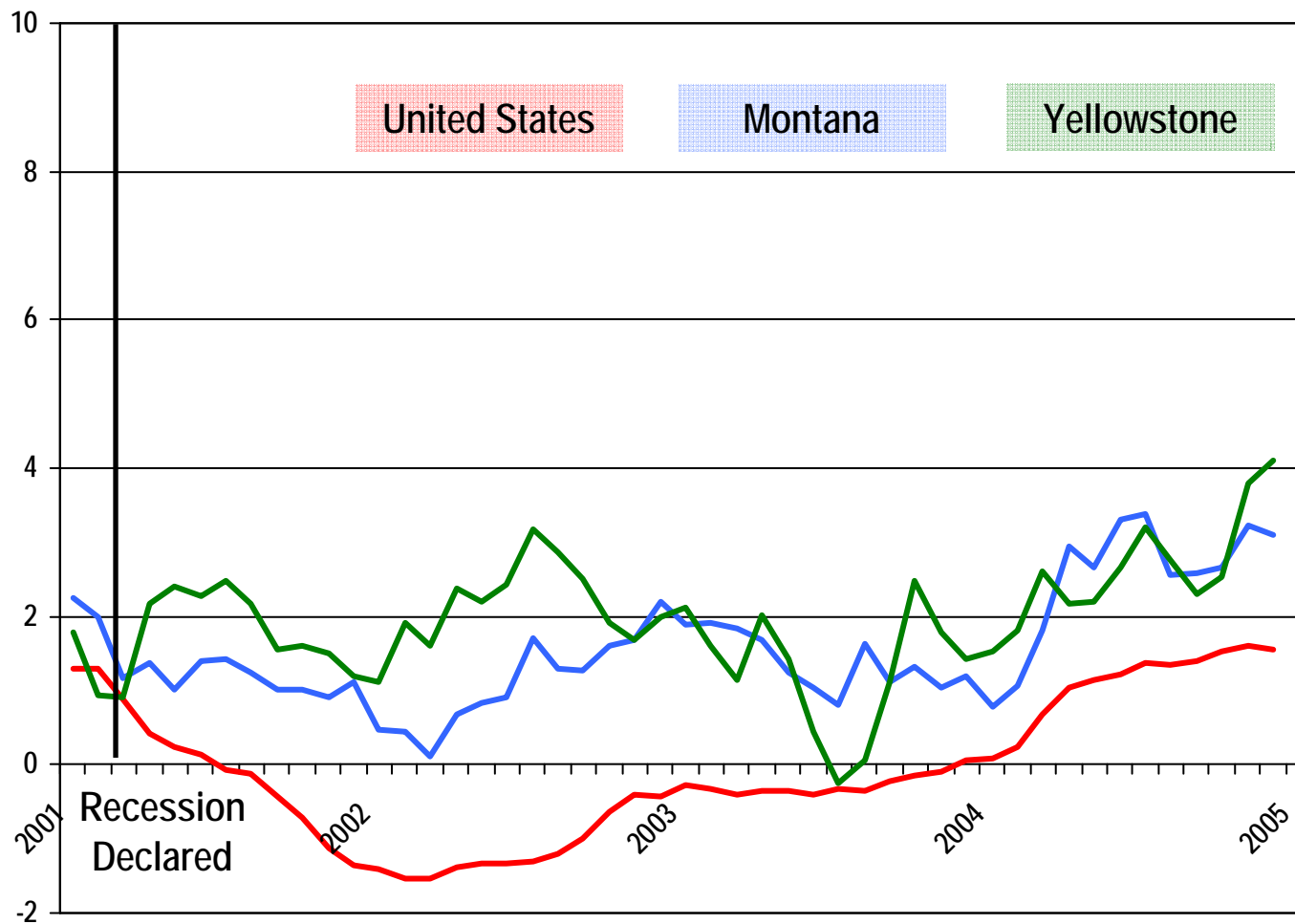
Annual Percent Change in Nonfarm Labor Income Without Construction (Preliminary), (in Constant Dollars) 2007Q4 – 2008Q4



Annual Percent Change in Employment



Annual Percent Change in Employment



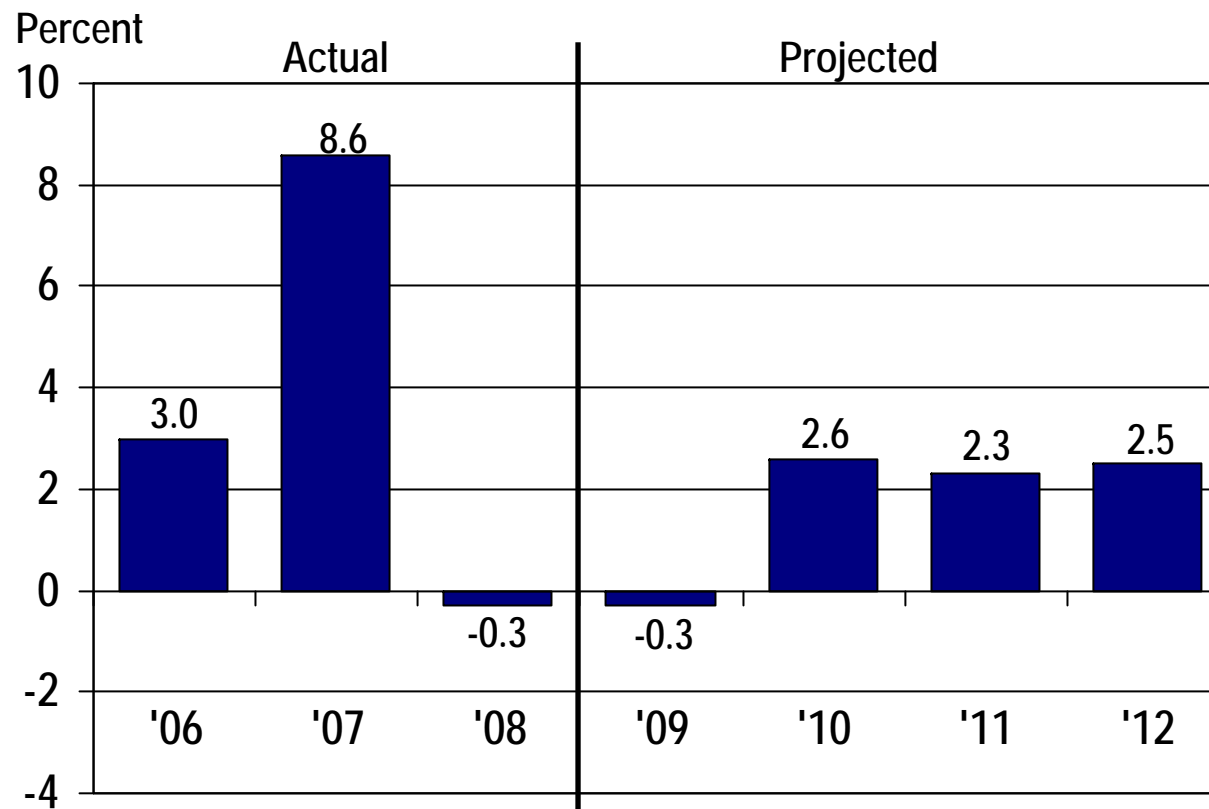
Yellowstone County's Economic Base

2006-2008

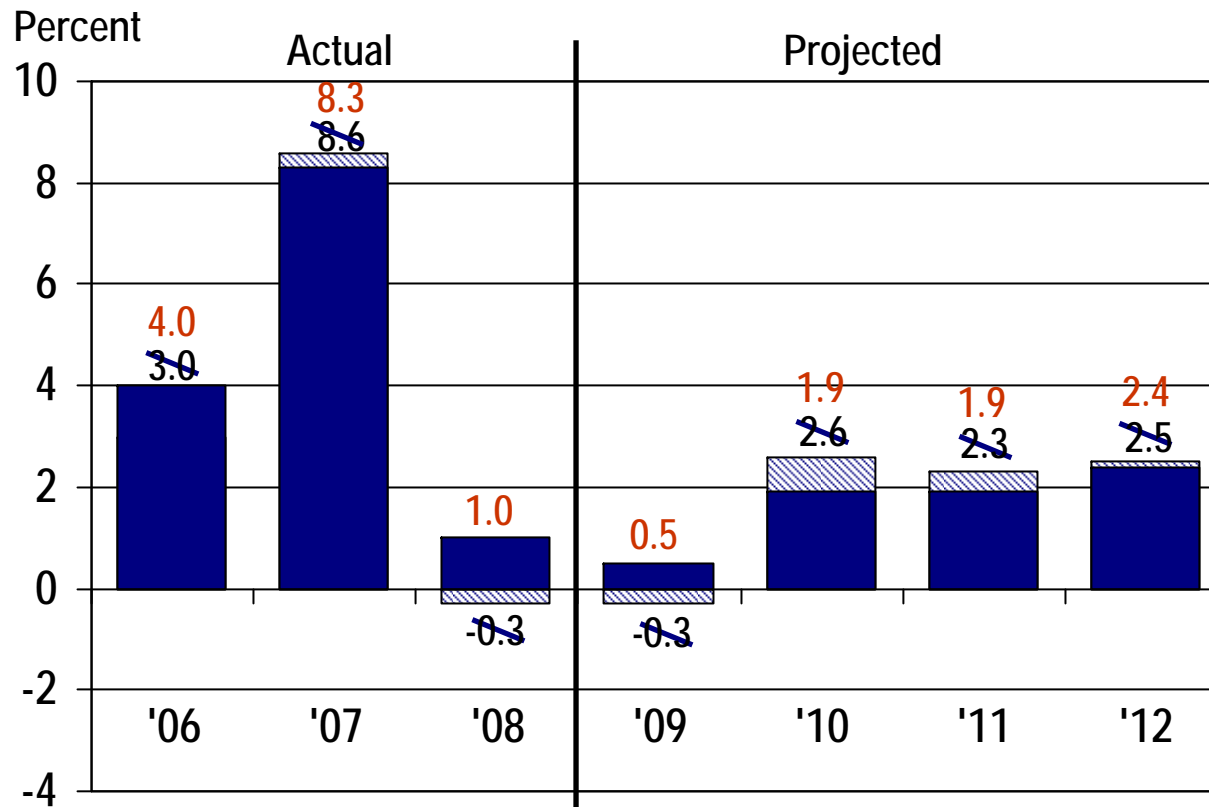


| | <u>Feb. '09</u> | <u>Aug. '09</u> |
|--------------------------|-------------------|-----------------|
| • Other Basic Industries | 2% | ✓ |
| • Nonresident Travel | 4% Decline | 2% Decline |
| • Transportation | 7% Slow Recovery | ✓ |
| • Mining | 9% Price Freefall | Stability |
| • MSU-B and State Gov't | 6% Pay Freeze | ✓ |
| • Federal Government | 13% Normal Growth | Stimulus |
| • Health Care | 23% Reform? | ?? |
| • Manufacturing | 5% Stable | ✓ |
| • Trade Center | 27% | ✓ |

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



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





Questions?