

Outlook 2011:

Different City, Different Signals

By Paul E. Polzin

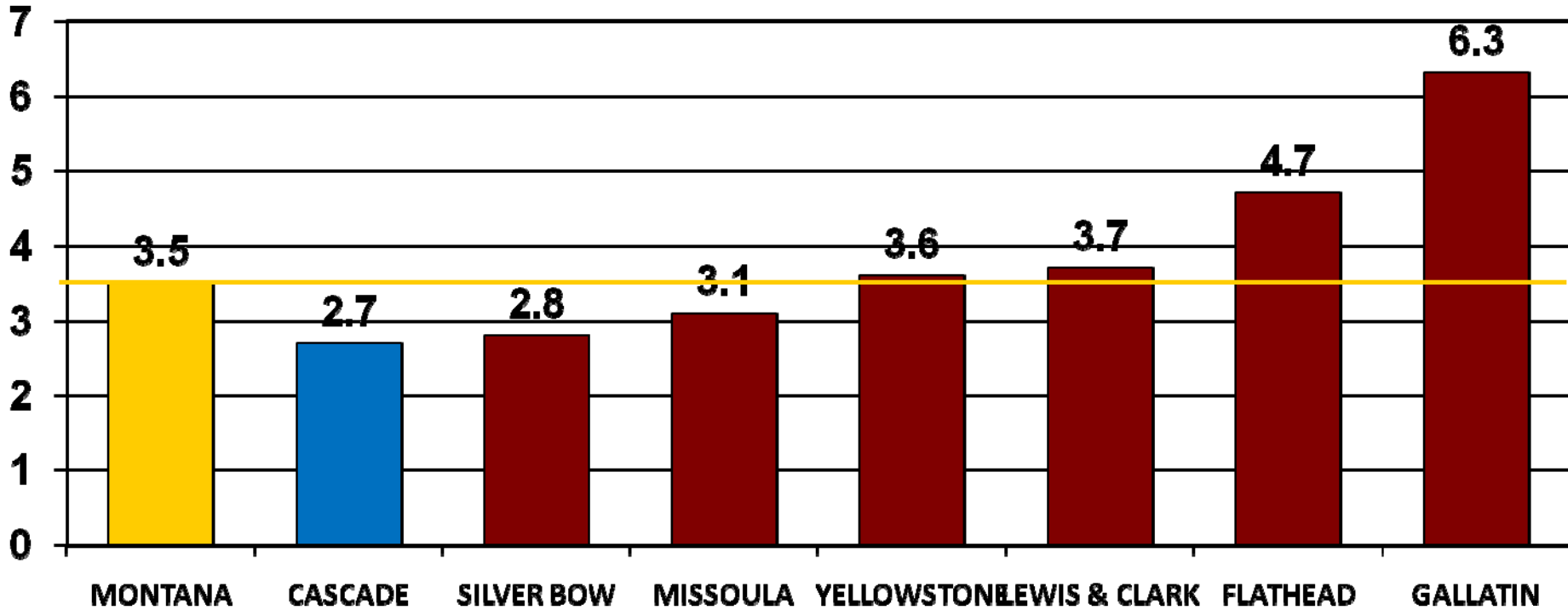
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Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2001-2007

Percent





Recession Impulses

Housing bust

- Impacted construction and real estate

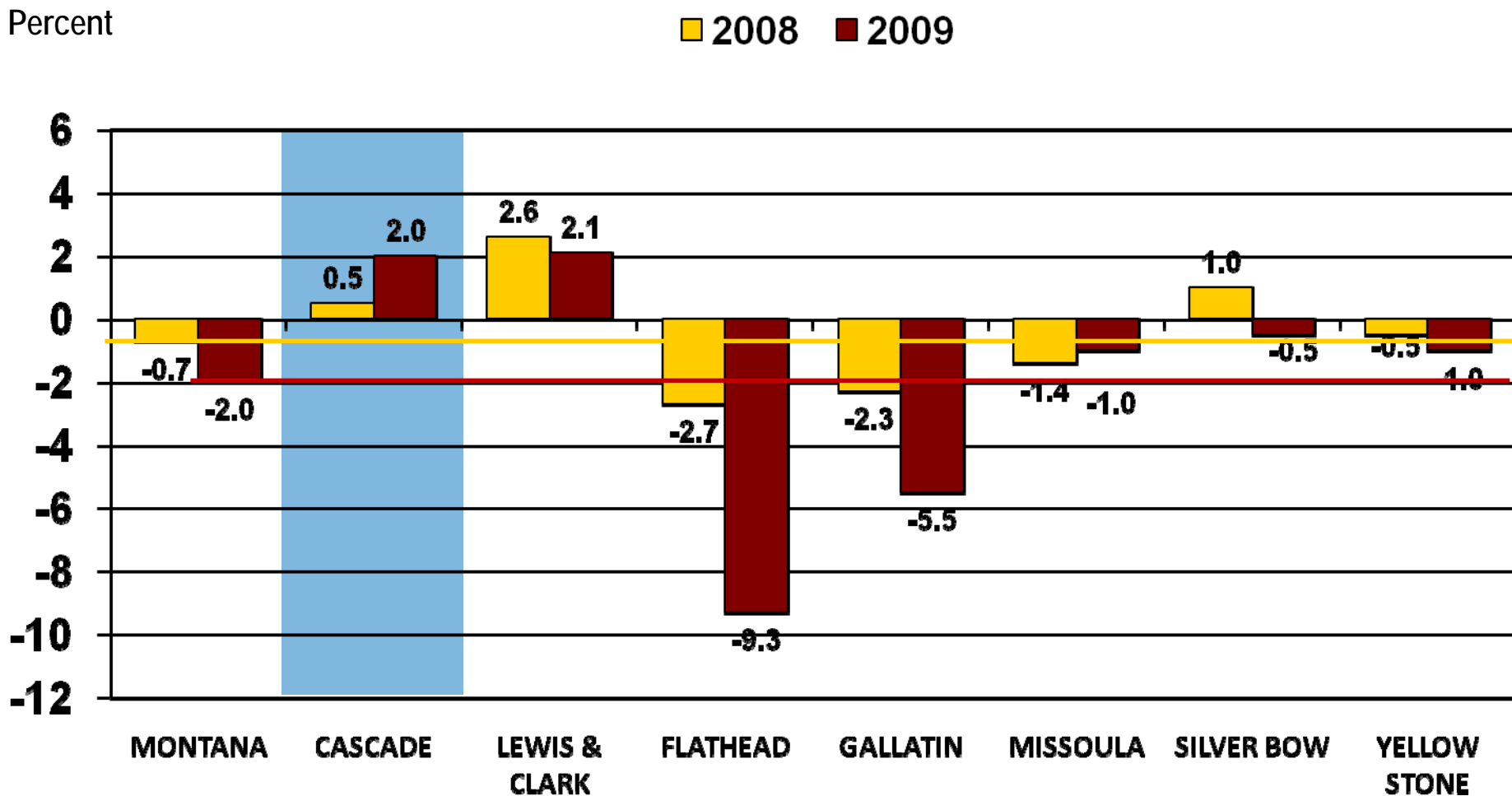
Worldwide financial crisis

- Impacted consumer sentiment

Wood products layoffs and closures

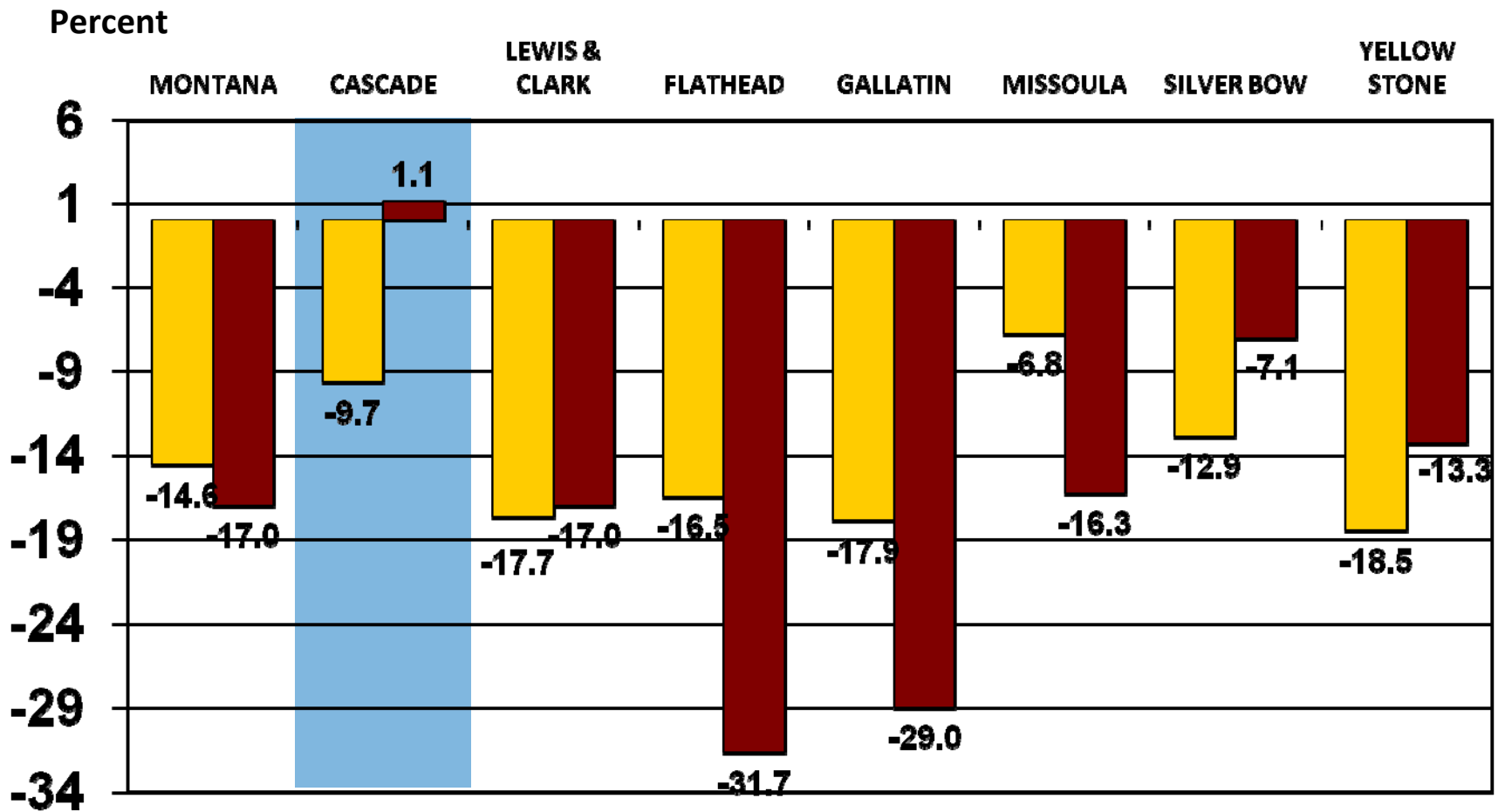
- Impacted western Montana

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

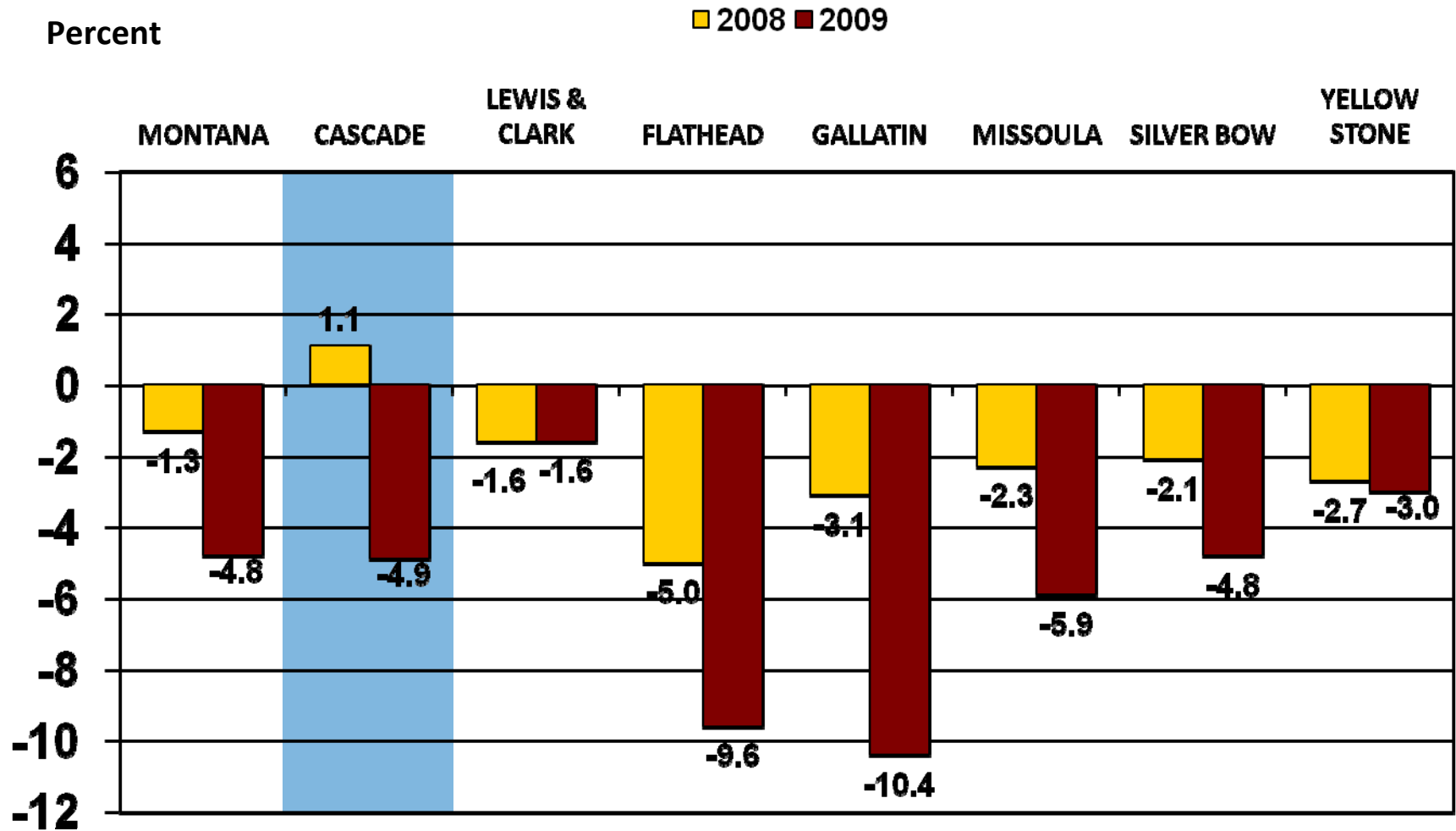


Percent Change in Construction Labor Income, 2008 and 2009

2008 2009

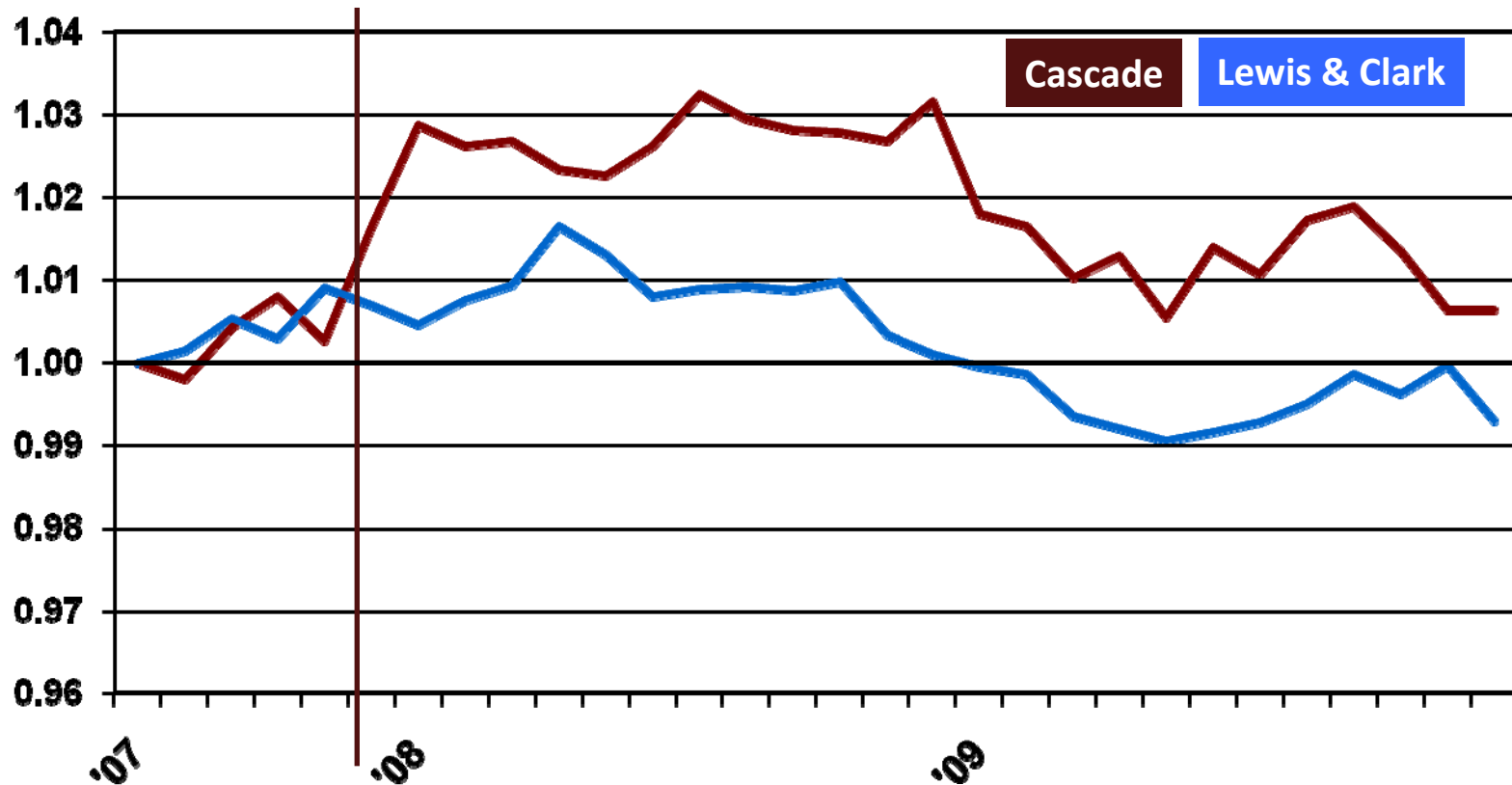


Percent Change in Retail Trade Labor Income, 2008 and 2009



Nonfarm Employment (Seasonally Adjusted)

Recession Declared, Dec. 2007

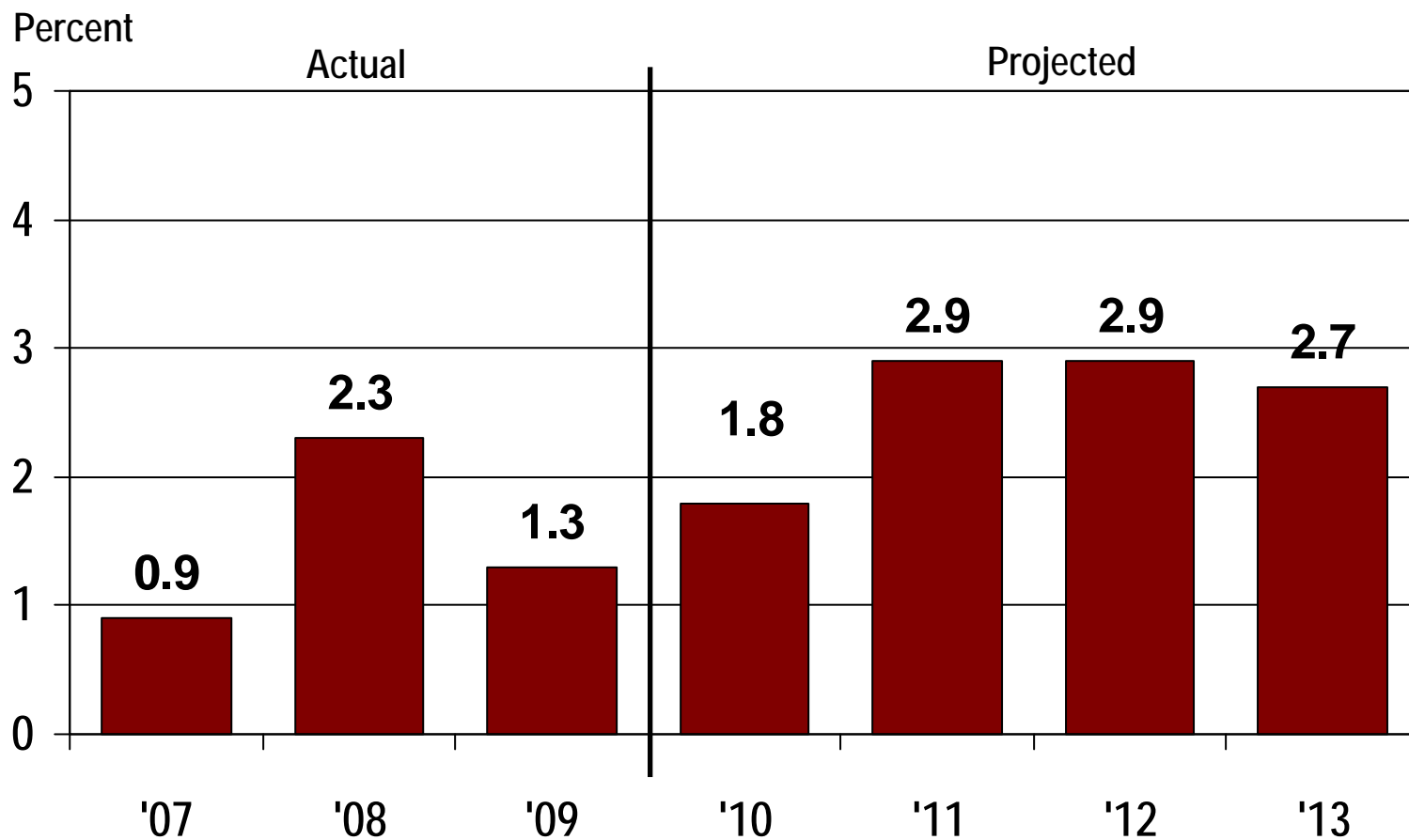


Cascade County Economic Base

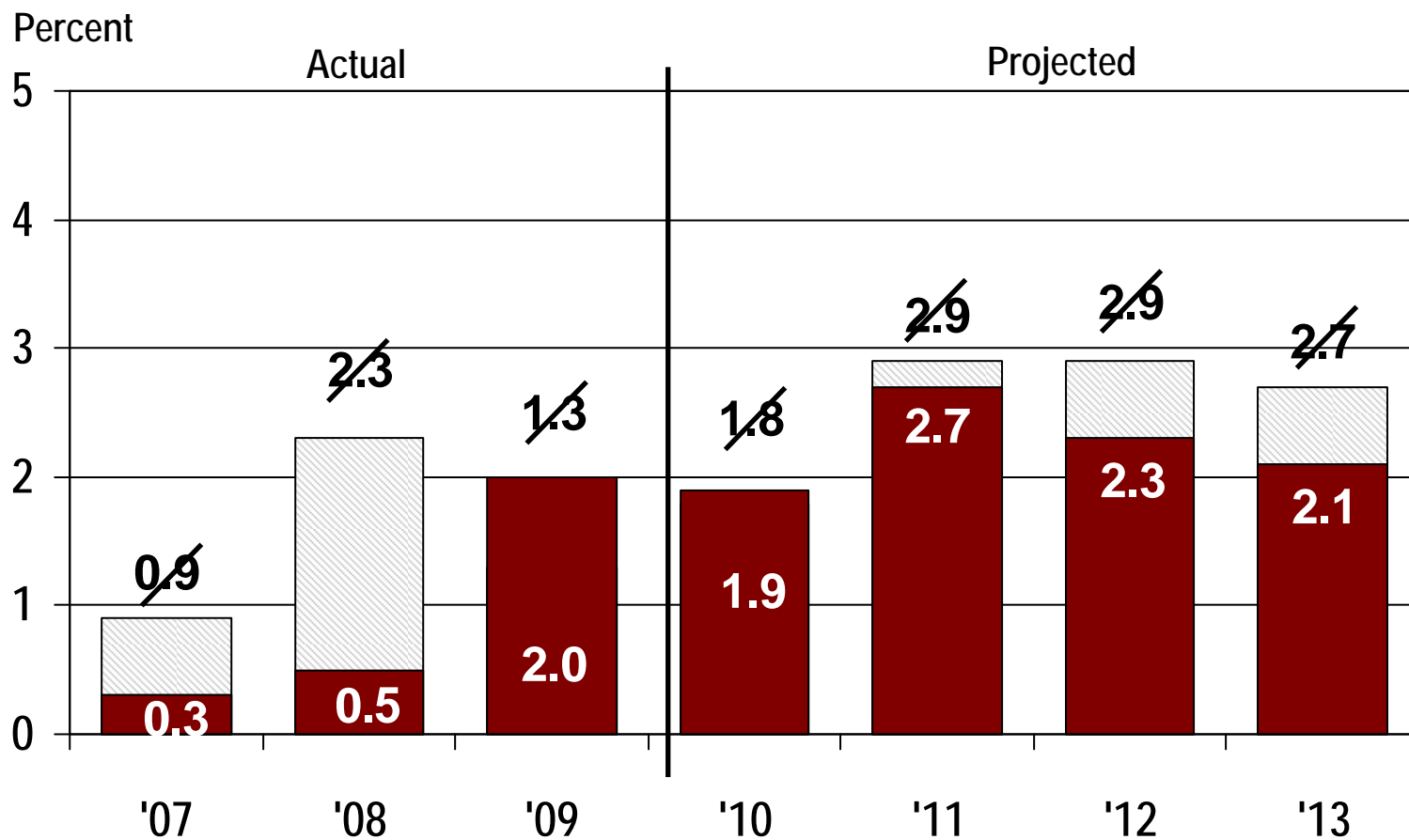
2008-2010

	<u>Feb. '10</u>	<u>Aug. '10</u>
• Other	6%	
• Transportation	Stable	✓
• State Gov't and Higher Ed.	Pay Freeze	Maybe Longer Freeze
• Manufacturing	At Risk	Less Risk
• Trade Center - Other	Stable	✓
• Trade Center - Health	Reform?	✓
• Federal Civ.	Normal Growth	✓
• Malmstrom AFB	Steady Increase	Long Term Risk?

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



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





Questions?