



# Yellowstone County

## Midyear 2011

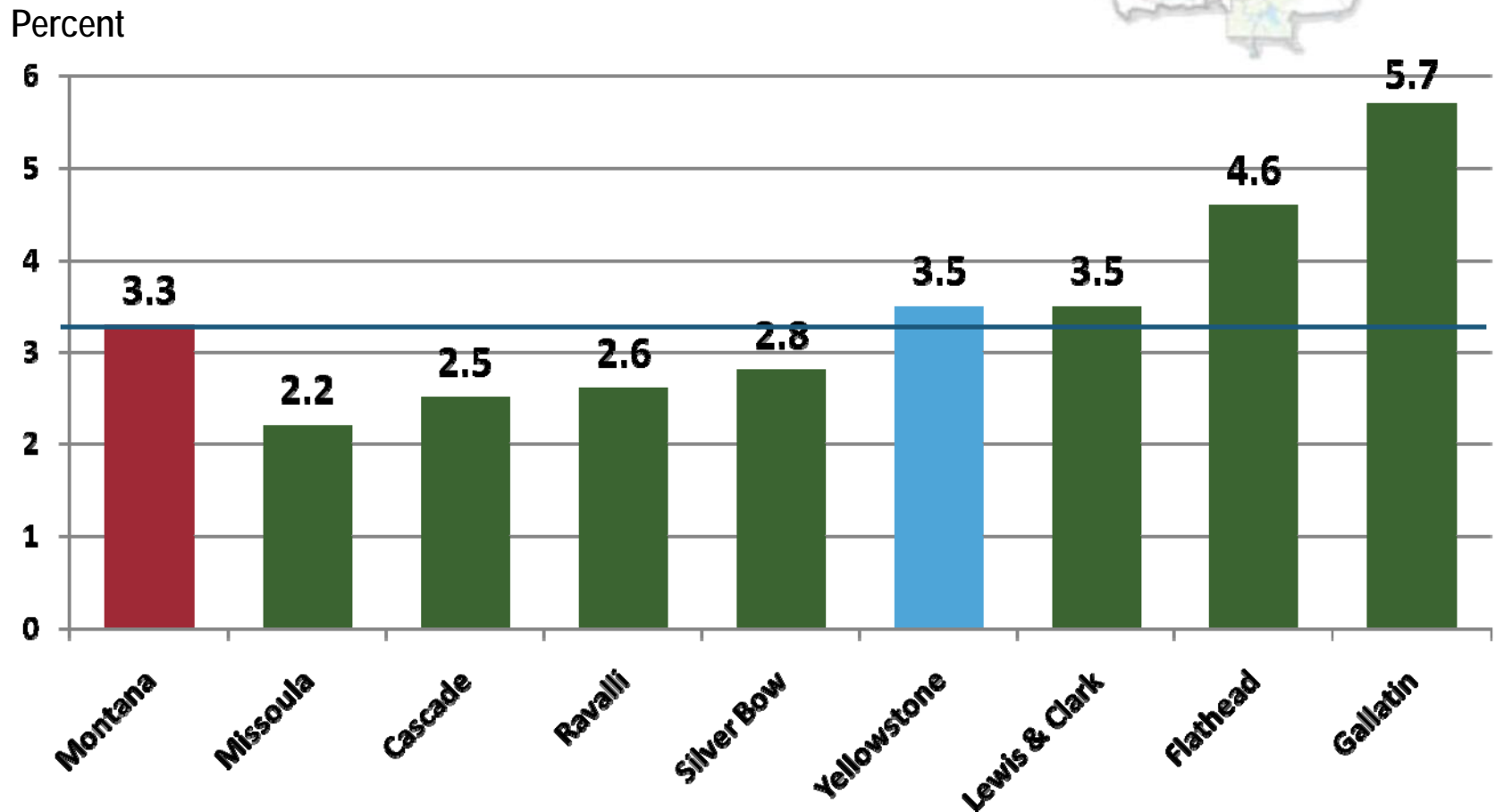
By Paul E. Polzin

Director Emeritus

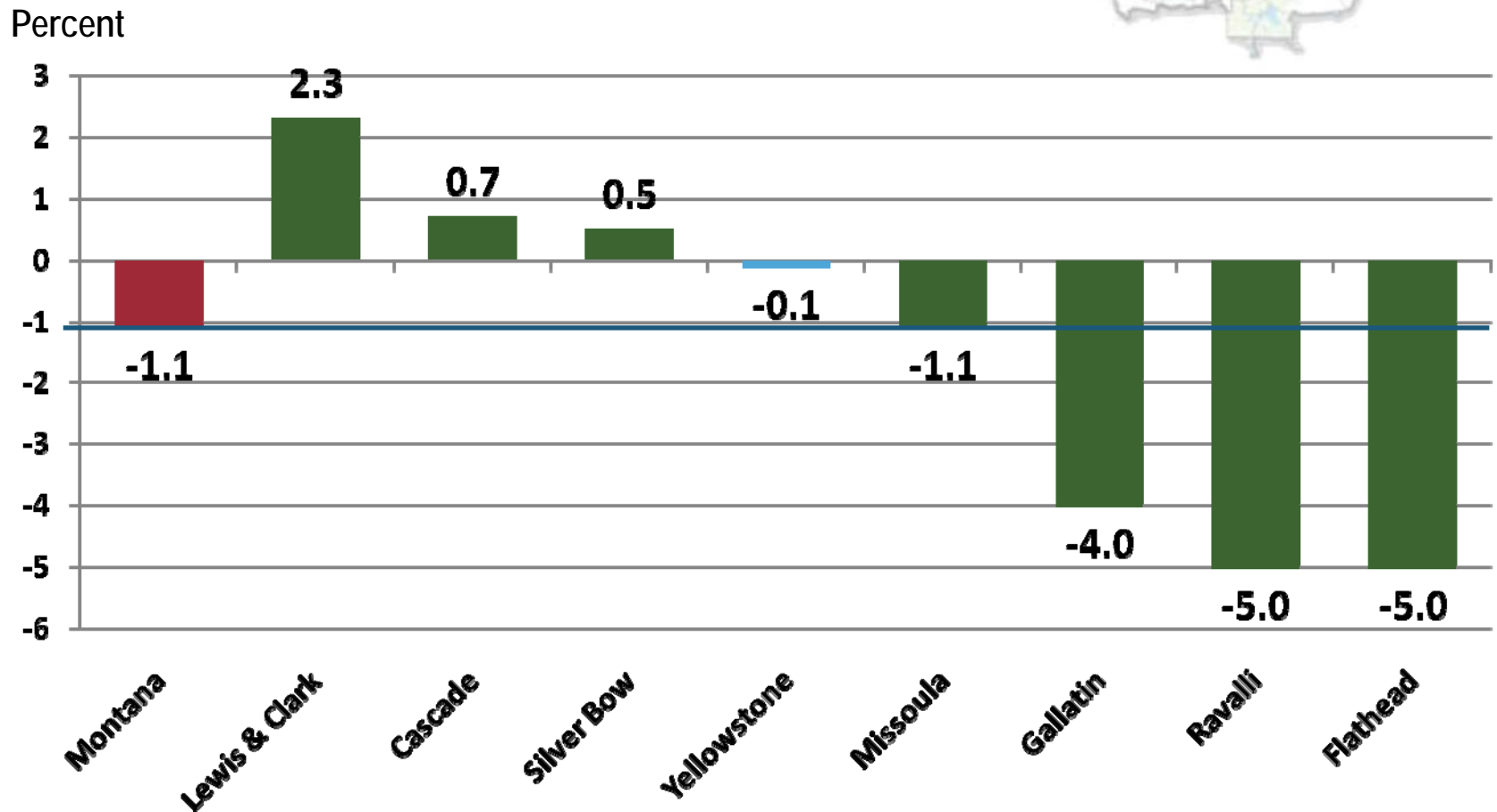
Bureau of Business and Economic Research

The University of Montana

# Annual Percent Change in Nonfarm Earnings (in Constant Dollars), 2001-2007



# Annual Percent Change in Nonfarm Earnings (in Constant Dollars), 2008-2009

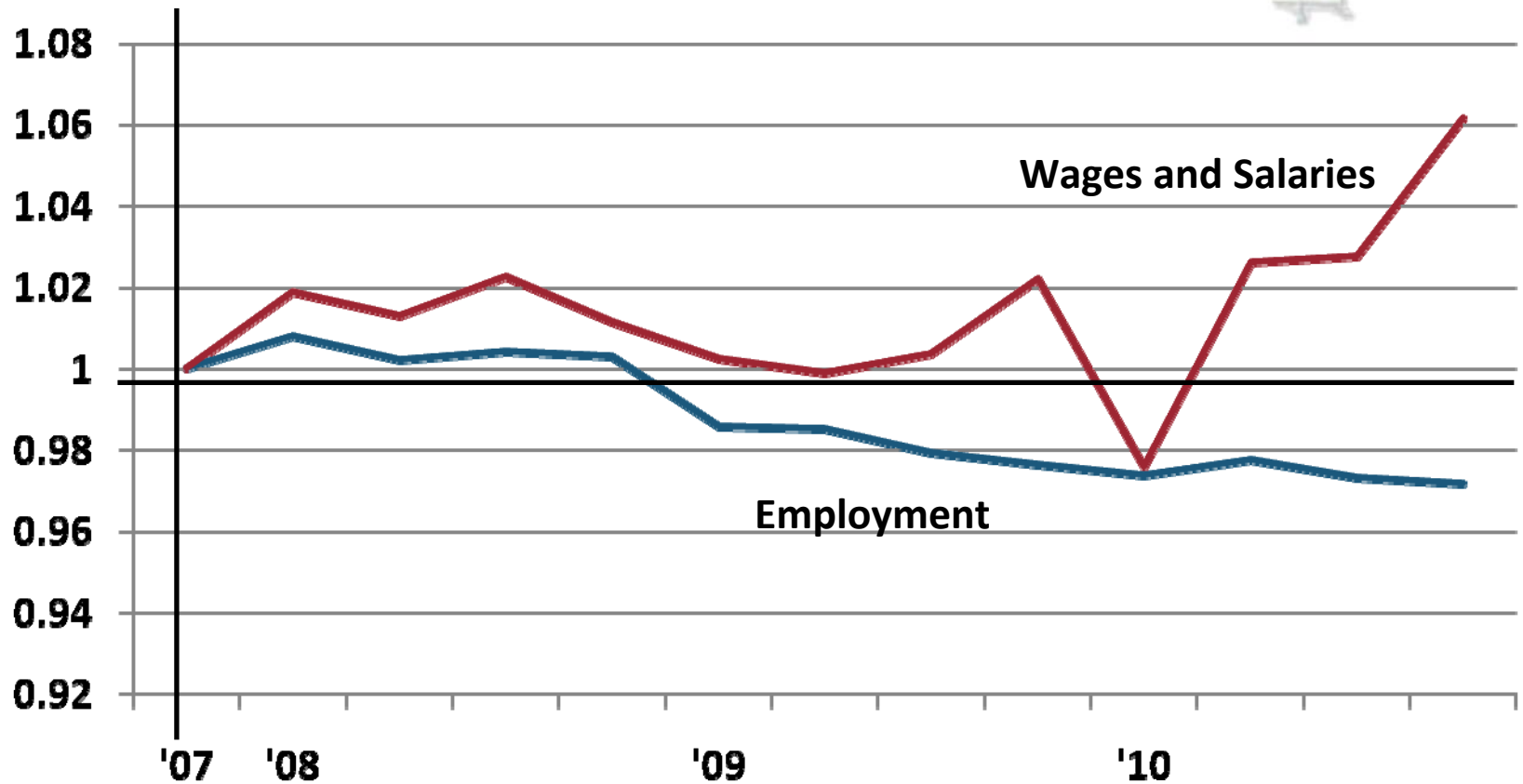




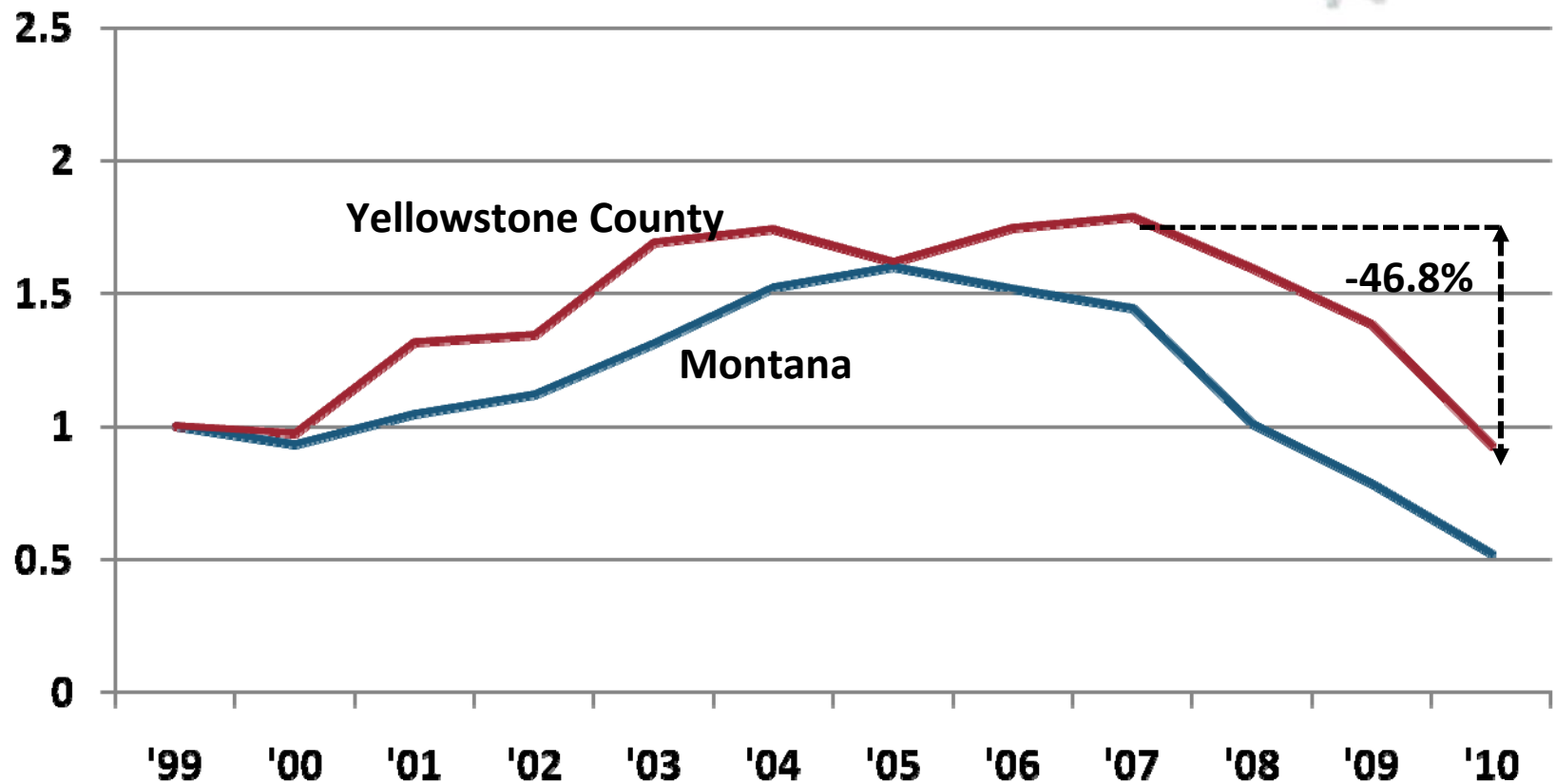
# Non-Farm Employment and Inflation Adjusted Wages and Salaries, Seasonally Adjusted, Yellowstone County



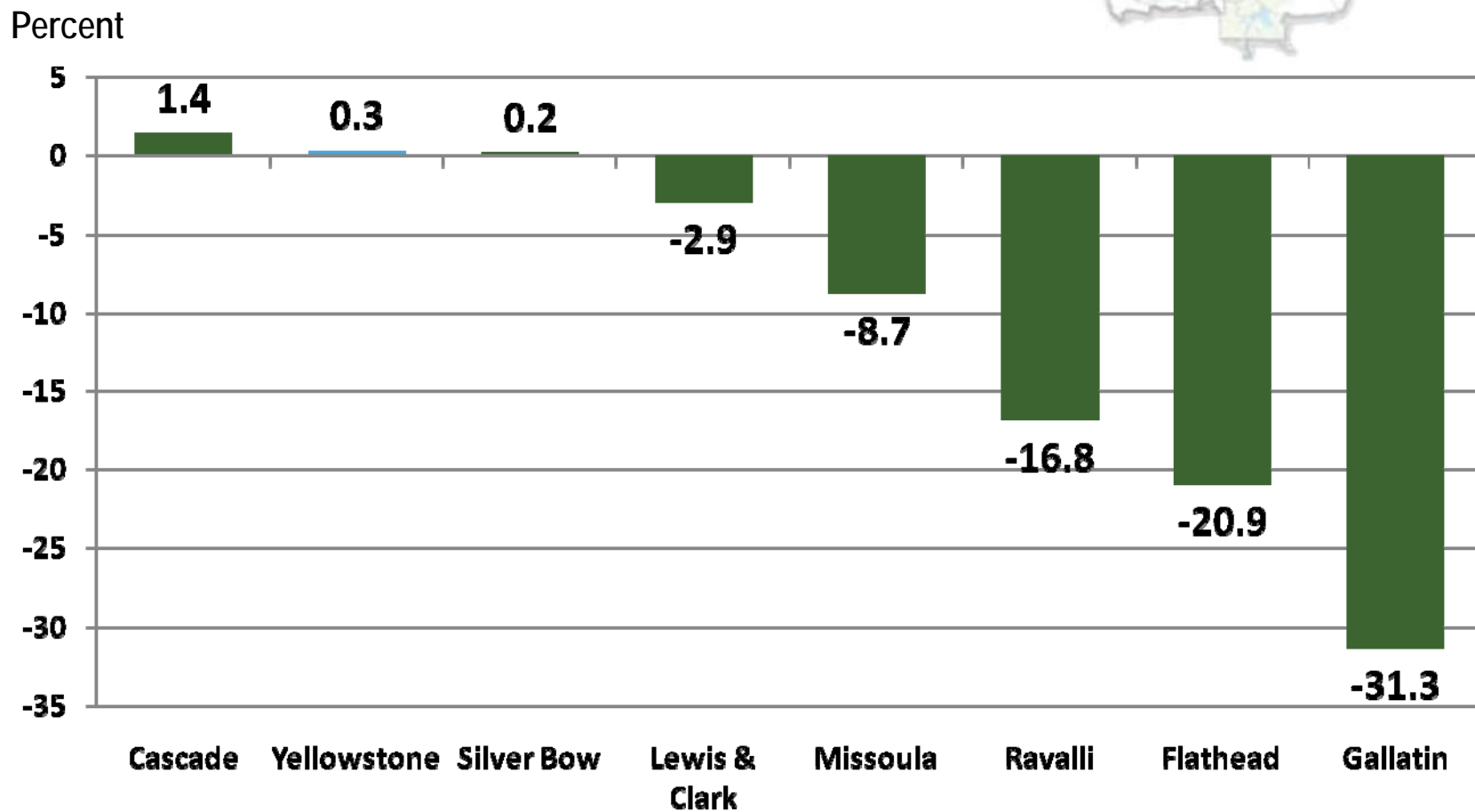
Recession Declared, Dec. 2007



# Single Family Housing Starts



# Peak to Date Median House Price Change

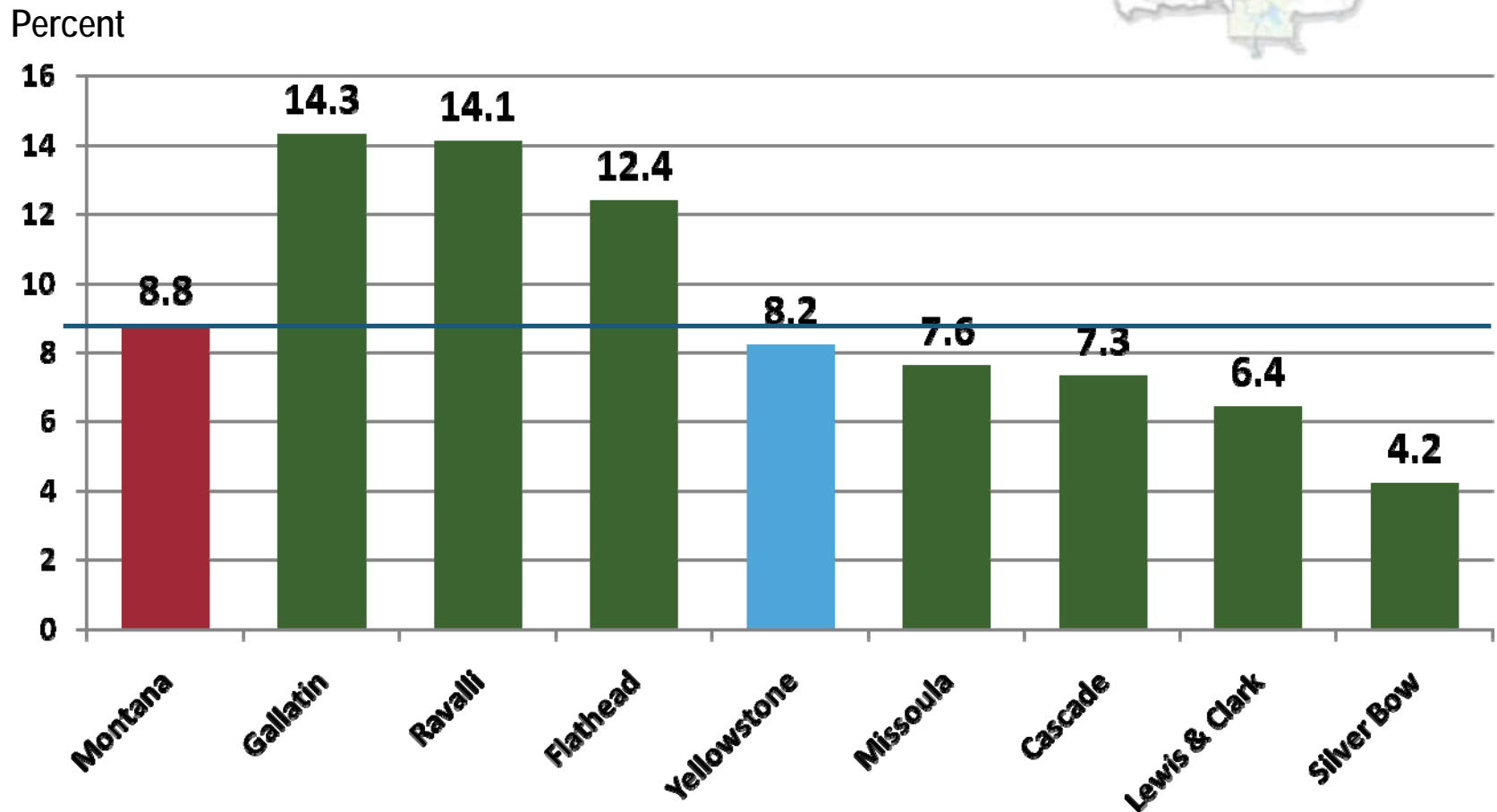


# Components of Construction

## NAICS Code

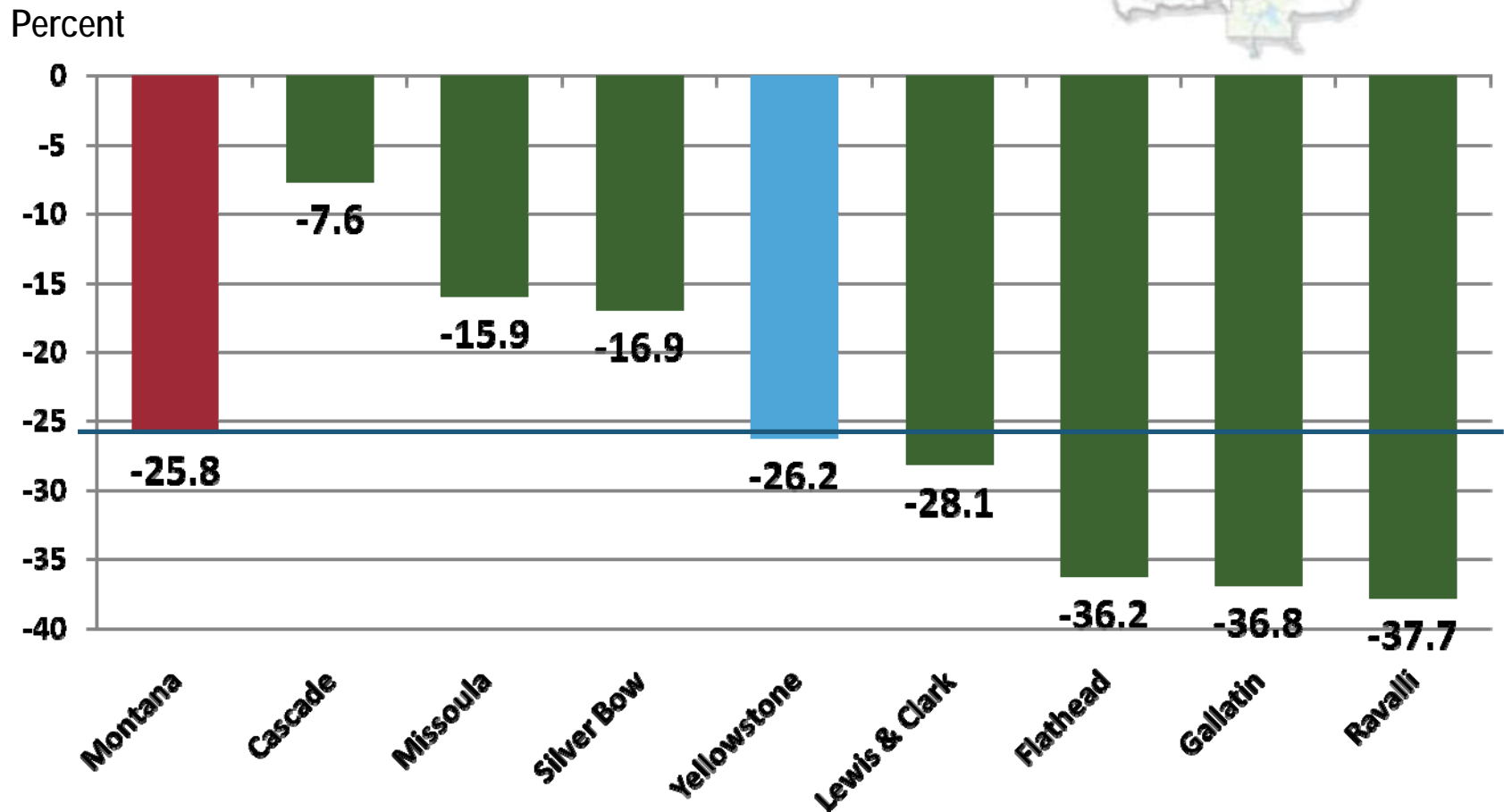
- 236 Construction of Buildings
  - 2361 Residential Building Construction
  - 2362 Nonresidential Building Construction
  
- 237 Heavy and Civil Engineering Construction
  - 2371 Utility System Construction
  - 2372 Land Subdivision
  - 2373 Highway, Street, and Bridge Construction
  - 2379 Other Heavy and Civil Engineering Construction
  
- 238 Specialty Trade Contractors
  - 2381 Building Exterior Contractors (Concrete, Roofing, Masonry, etc.)
  - 2382 Building Equipment Contractors (Electrical, Plumbing, Heating)
  - 2383 Building Finishing Contractors (Drywall, Flooring, Painting)
  - 2389 Other Specialty Trade Contractors

## Construction Earnings as Percent of Nonfarm Earnings (2001-2009 Average)





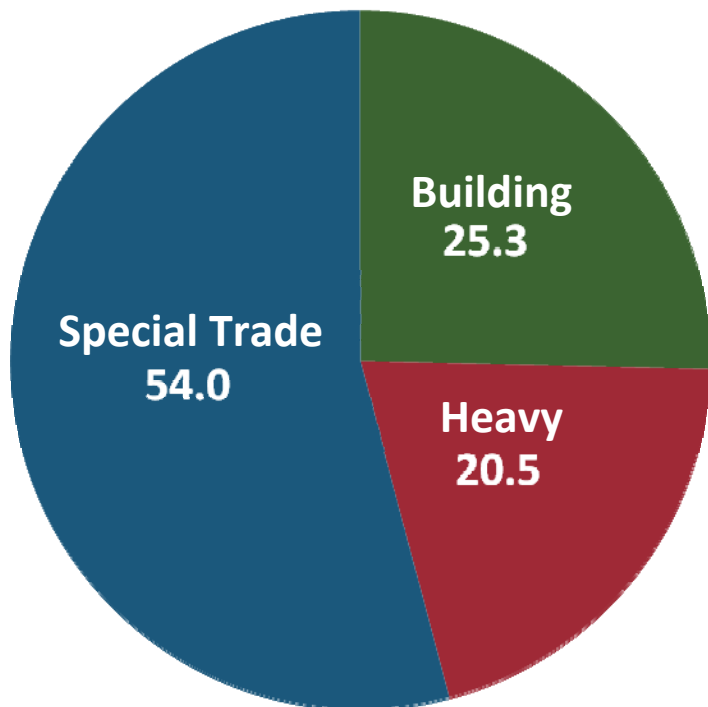
# Percent Change in Construction Earnings (In Constant Dollars), 2007-2009



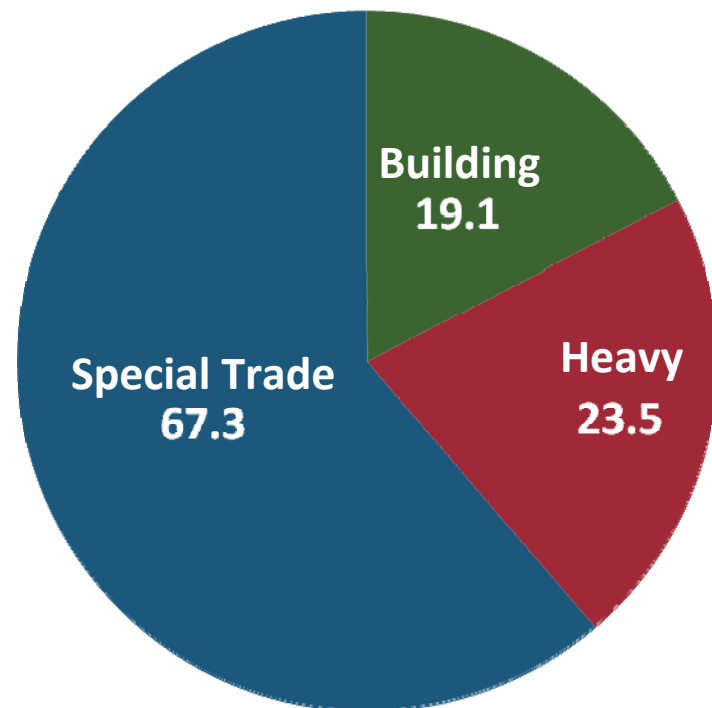
# Composition of Construction, Yellowstone County, 2009



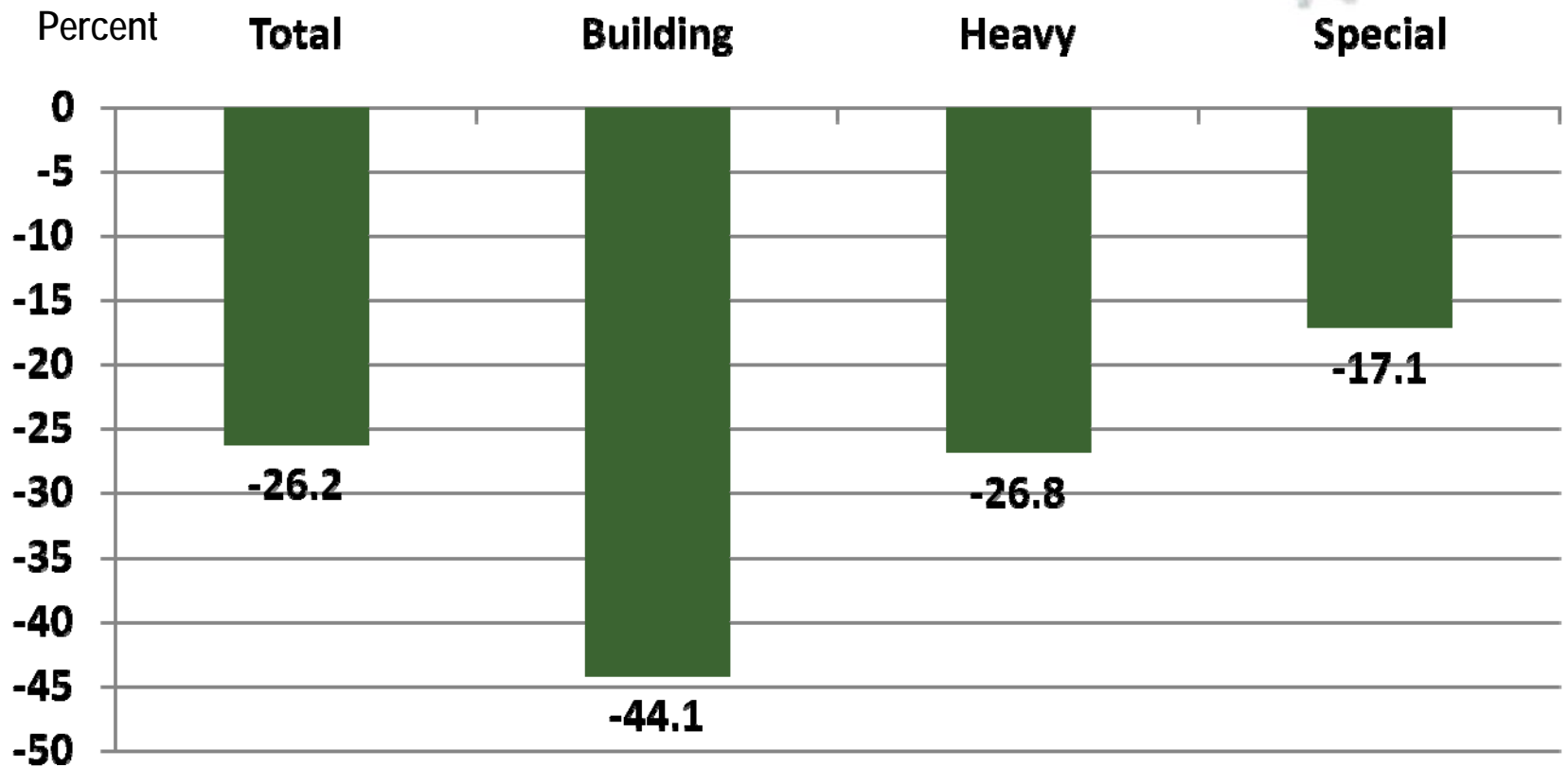
## Montana



## Yellowstone County



**Percent Change  
in Construction Earnings, by Component  
(In Constant Dollars), 2007-2009,  
Yellowstone County**

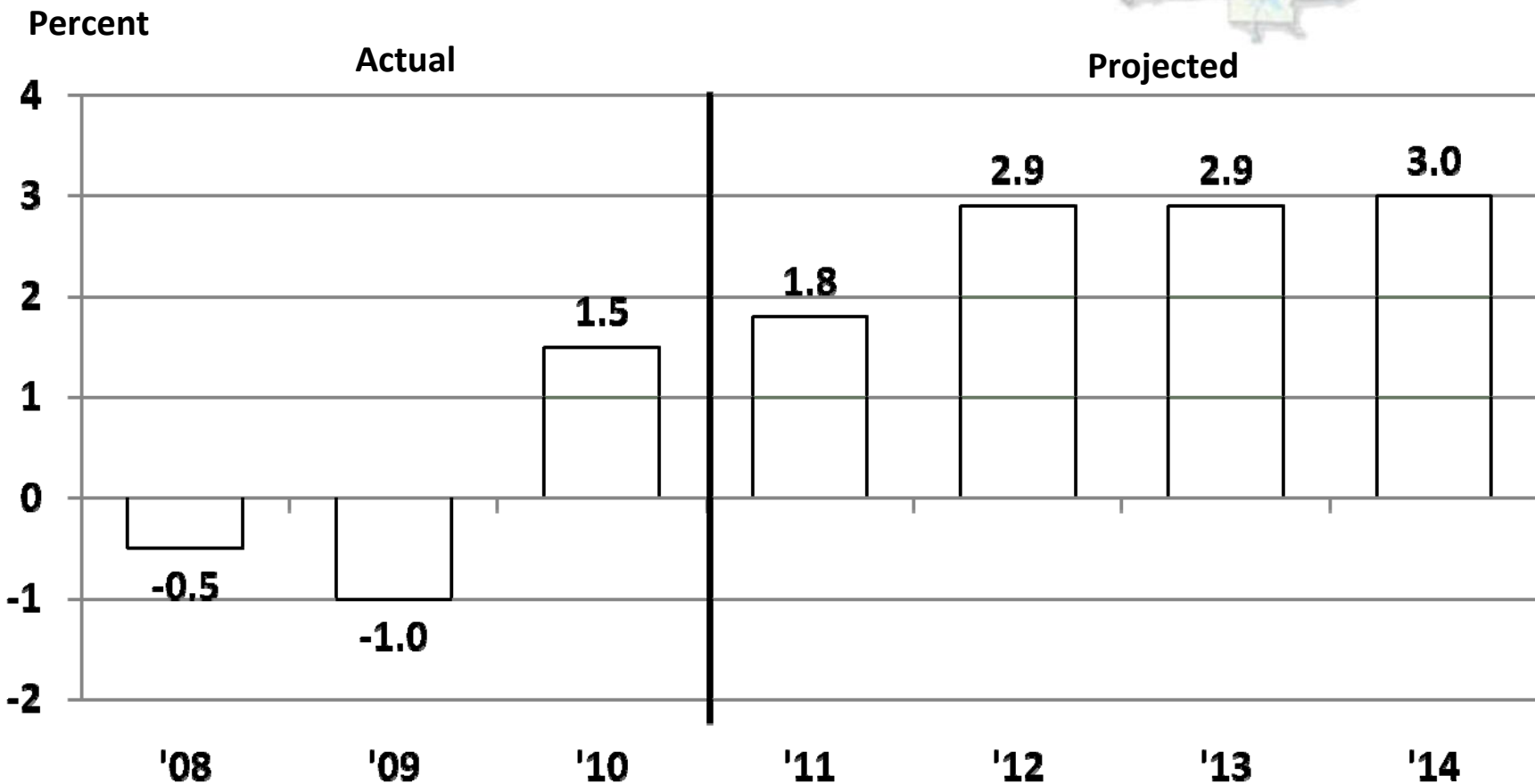


# Yellowstone's Economic Base 2008-2010

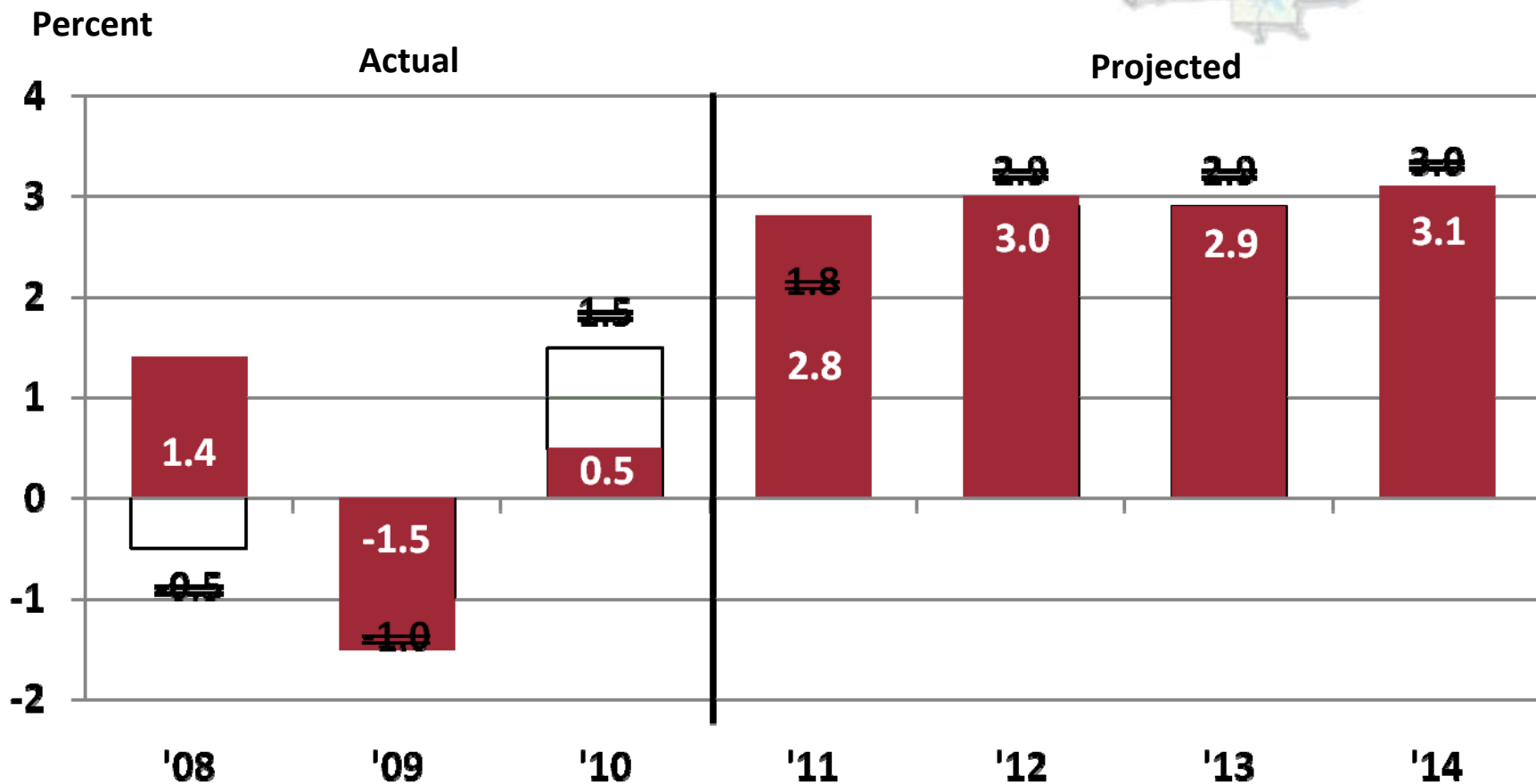
		<u>Feb. '11</u>	<u>Aug. '11</u>
Other	1%		
Nonresident Travel	4%	Some Recovery	Poor Start. Maybe OK
Transportation	8%	Slow Recovery	Cont. Improvement
Mining	9%	Growth Potential	✓
MSU-B and State Gov't	7%	Modest Pay Increase	Pay Freeze Continues
Federal Gov't	13%	Stable at Best	✓
Health Care	14%	Reform?	??
Manufacturing	17%	Stable	✓
Trade Center	27%	?	Commodity/Energy
Construction		Slow Recovery	No Signs of Recovery



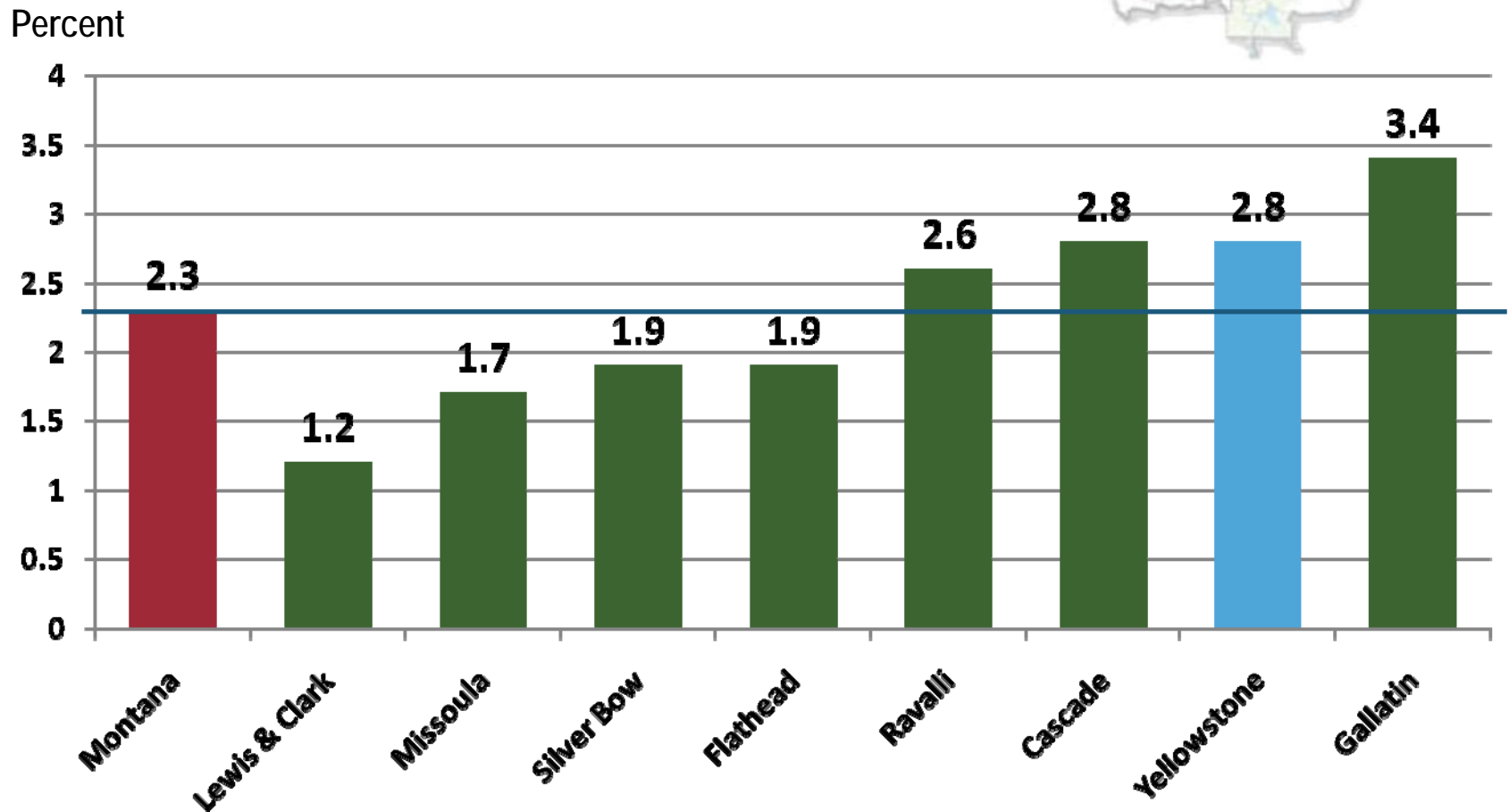
# Actual and Projected Change in Nonfarm Earnings, Yellowstone County, 2007-2014



# Actual and Projected Change in Nonfarm Earnings, Yellowstone County, 2007-2014



# Projected Annual Percent Change In Nonfarm Earnings (in Constant Dollars) 2010-2014





**Questions?**