

# Outlook 2011:

**Different City, Different Signals**

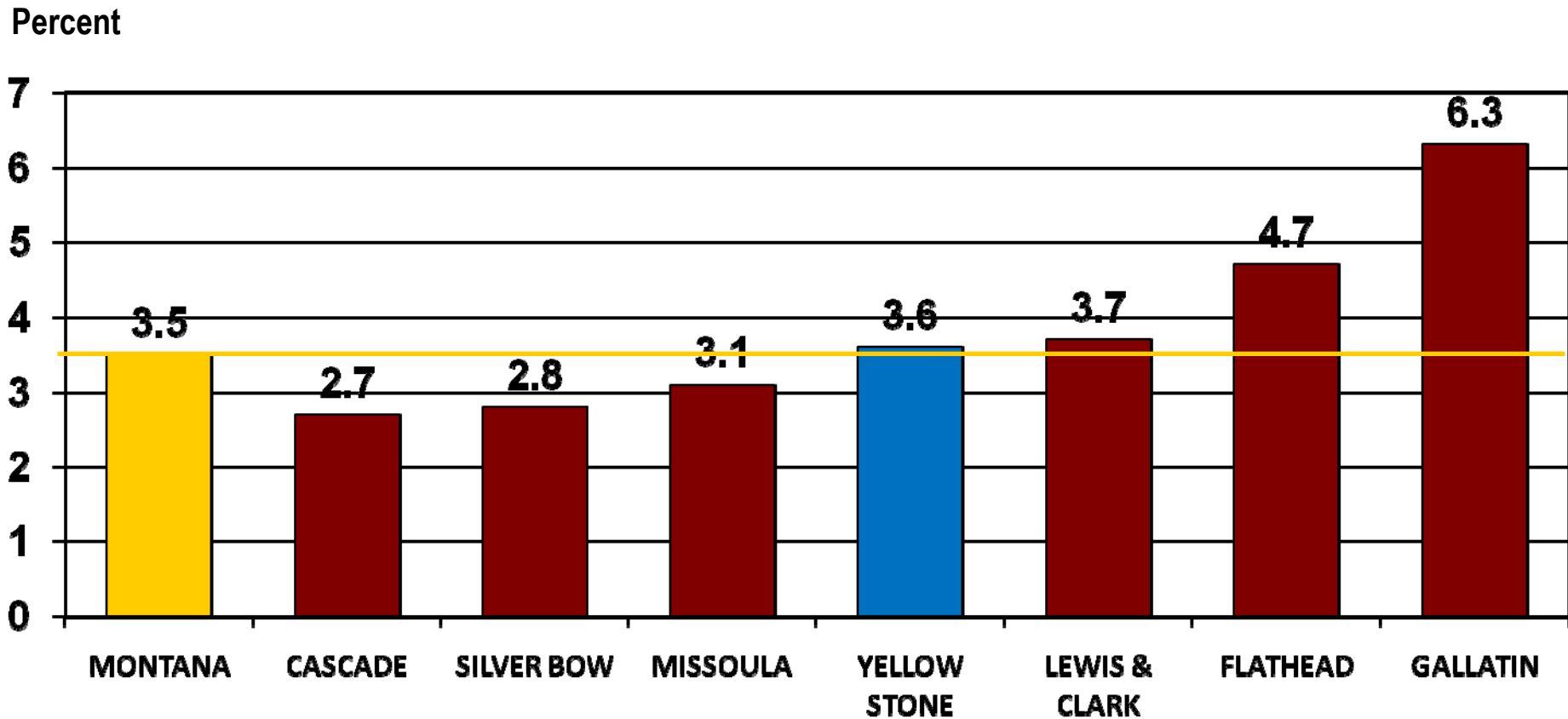
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**Bureau of Business and Economic Research**

**The University of Montana**

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





# **Recession Impulses**

## **Housing bust**

- **Impacted construction and real estate**

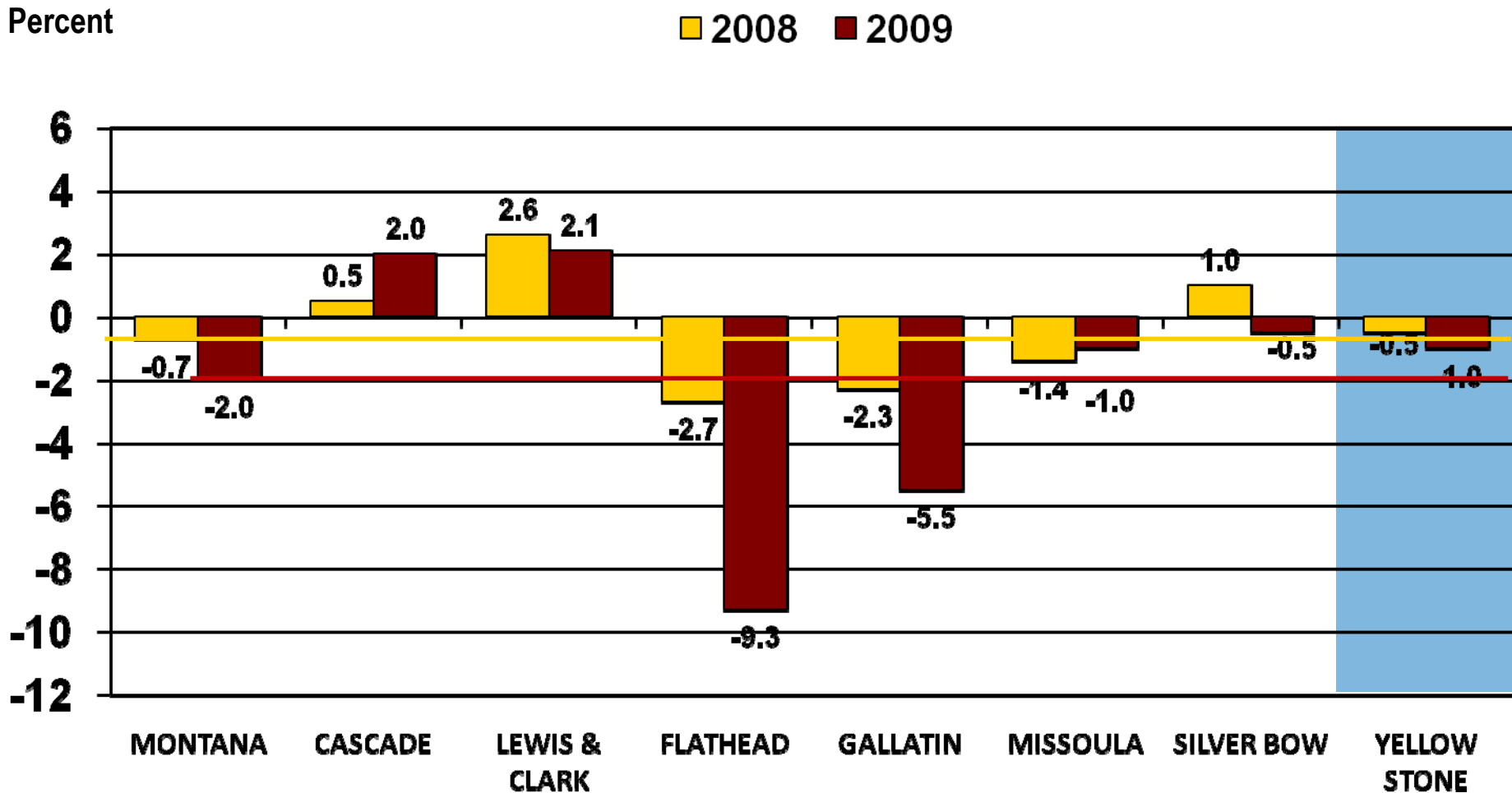
## **Worldwide financial crisis**

- **Impacted consumer sentiment**

## **Wood products layoffs and closures**

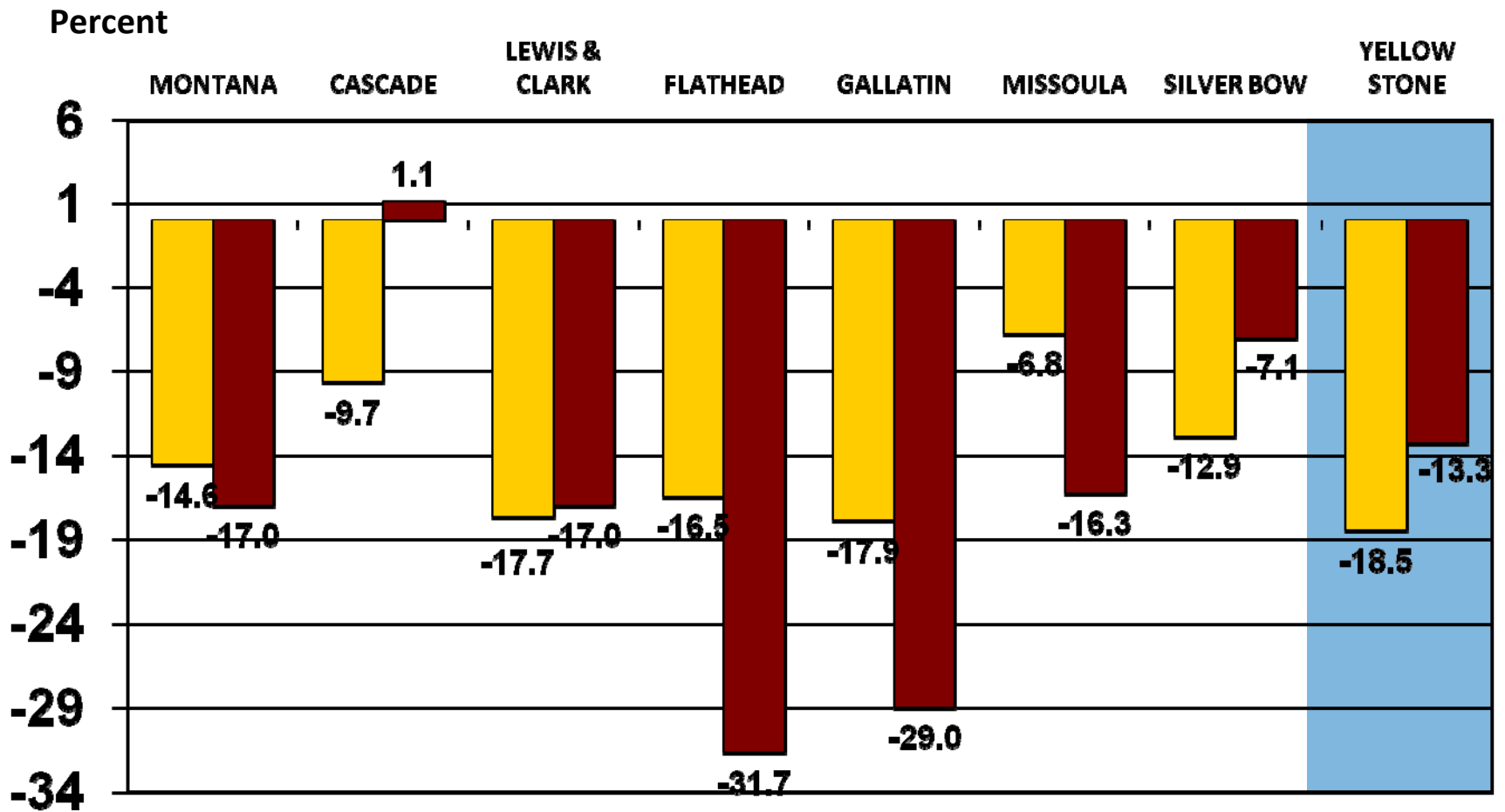
- **Impacted western Montana**

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

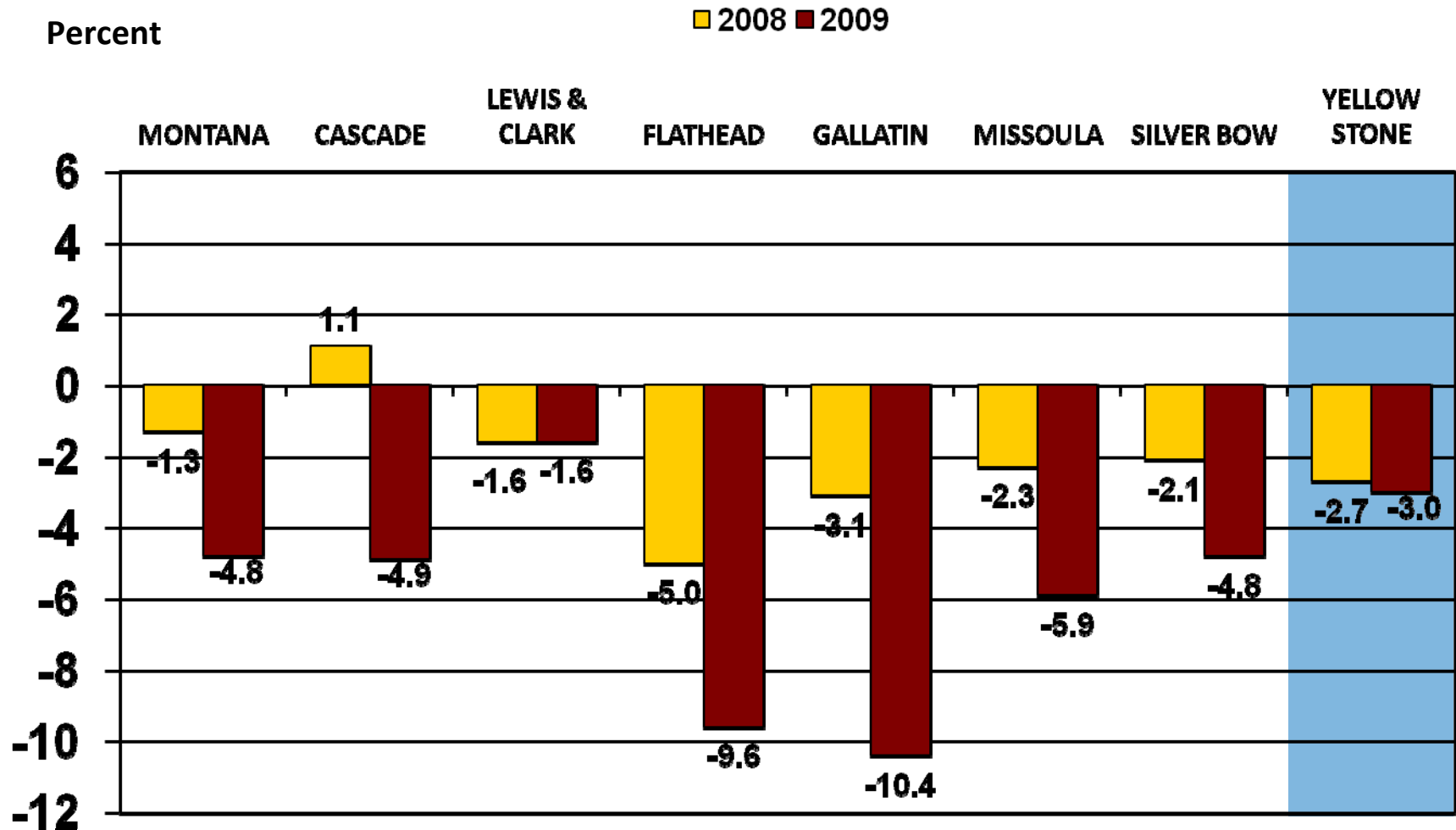


# Percent Change in Construction Labor Income, 2008 and 2009

■ 2008 ■ 2009



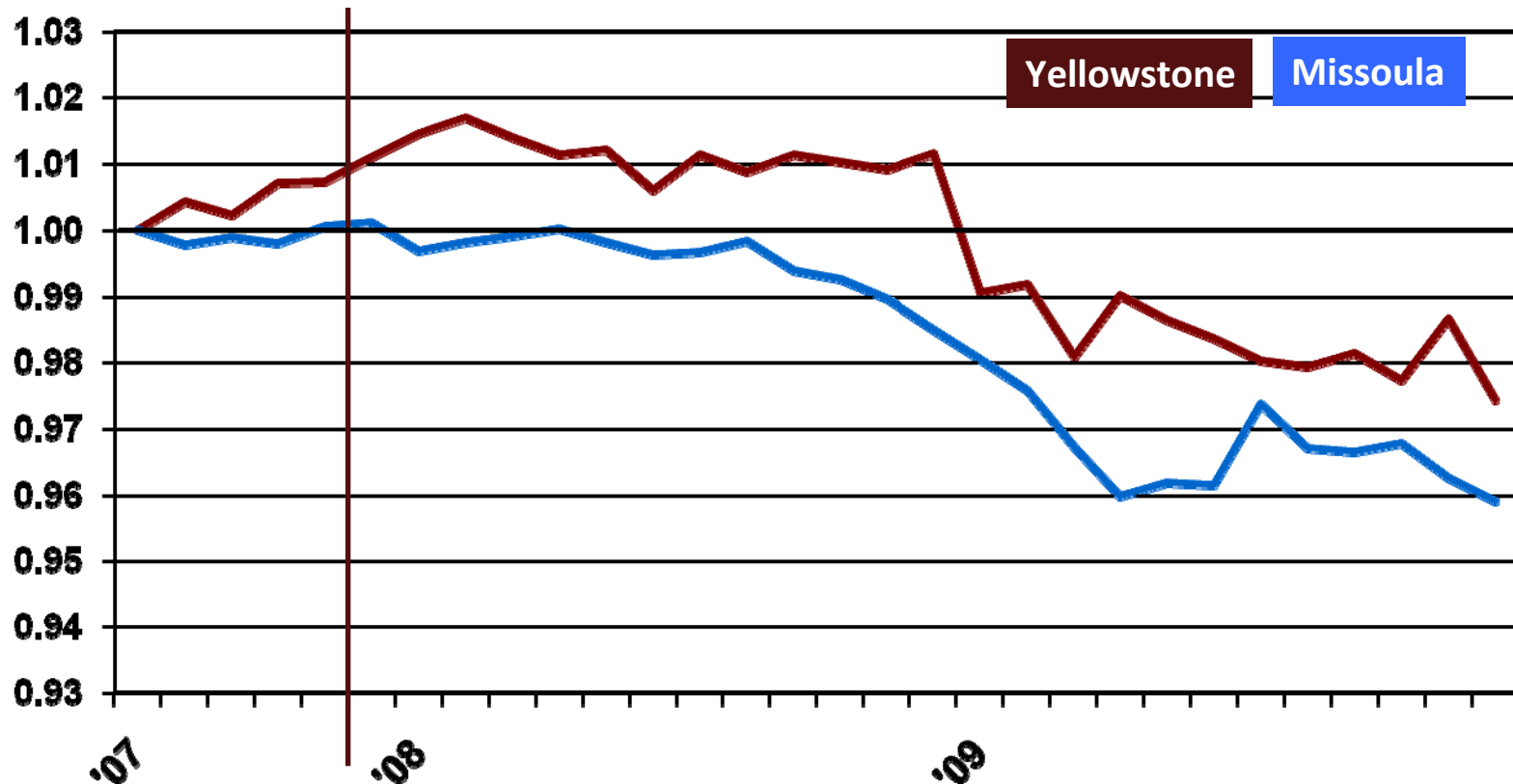
# Percent Change in Retail Trade Labor Income, 2008 and 2009





# Nonfarm Employment (Seasonally Adjusted)

Recession Declared, Dec. 2007



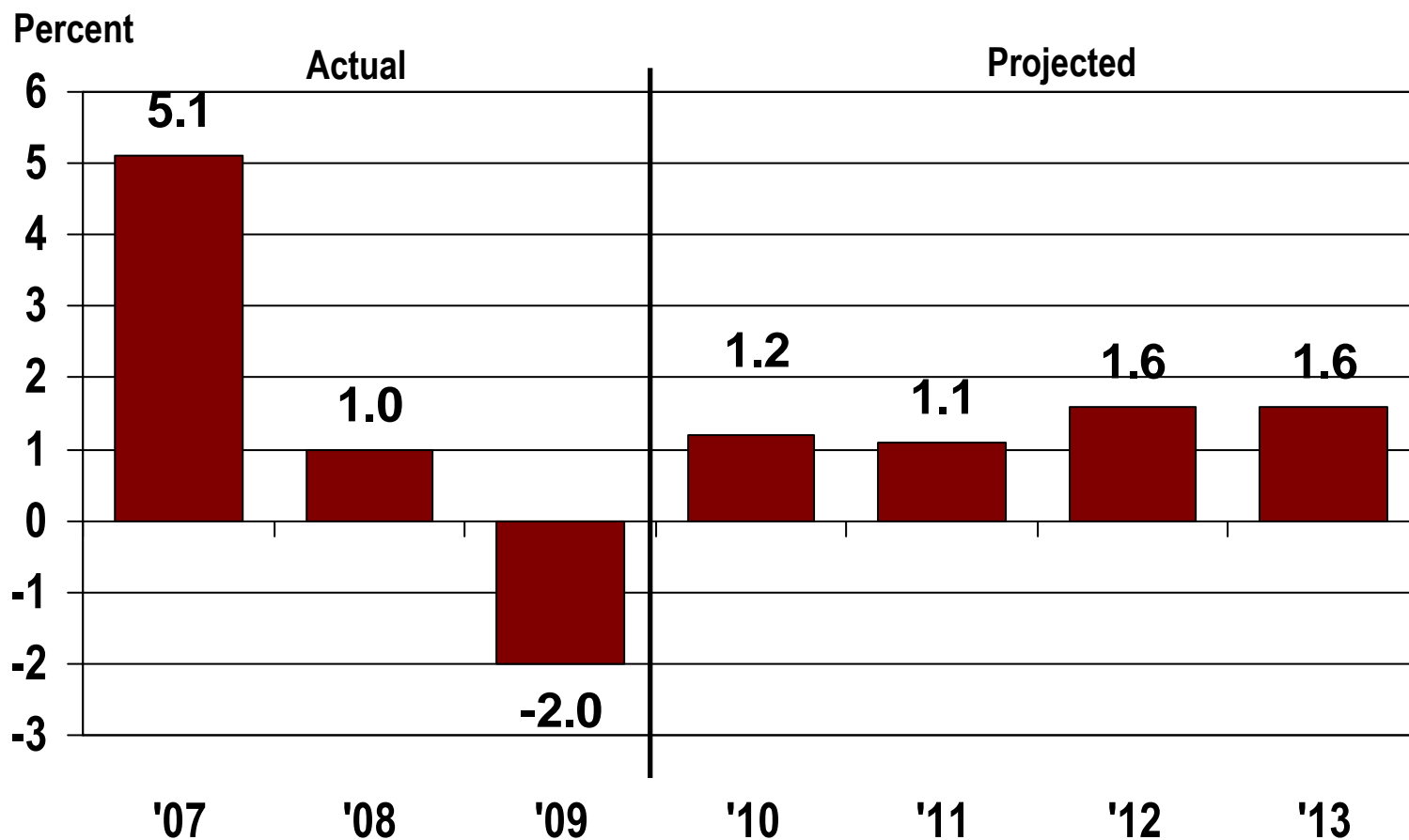
# Yellowstone County's Economic Base

## 2006-2008

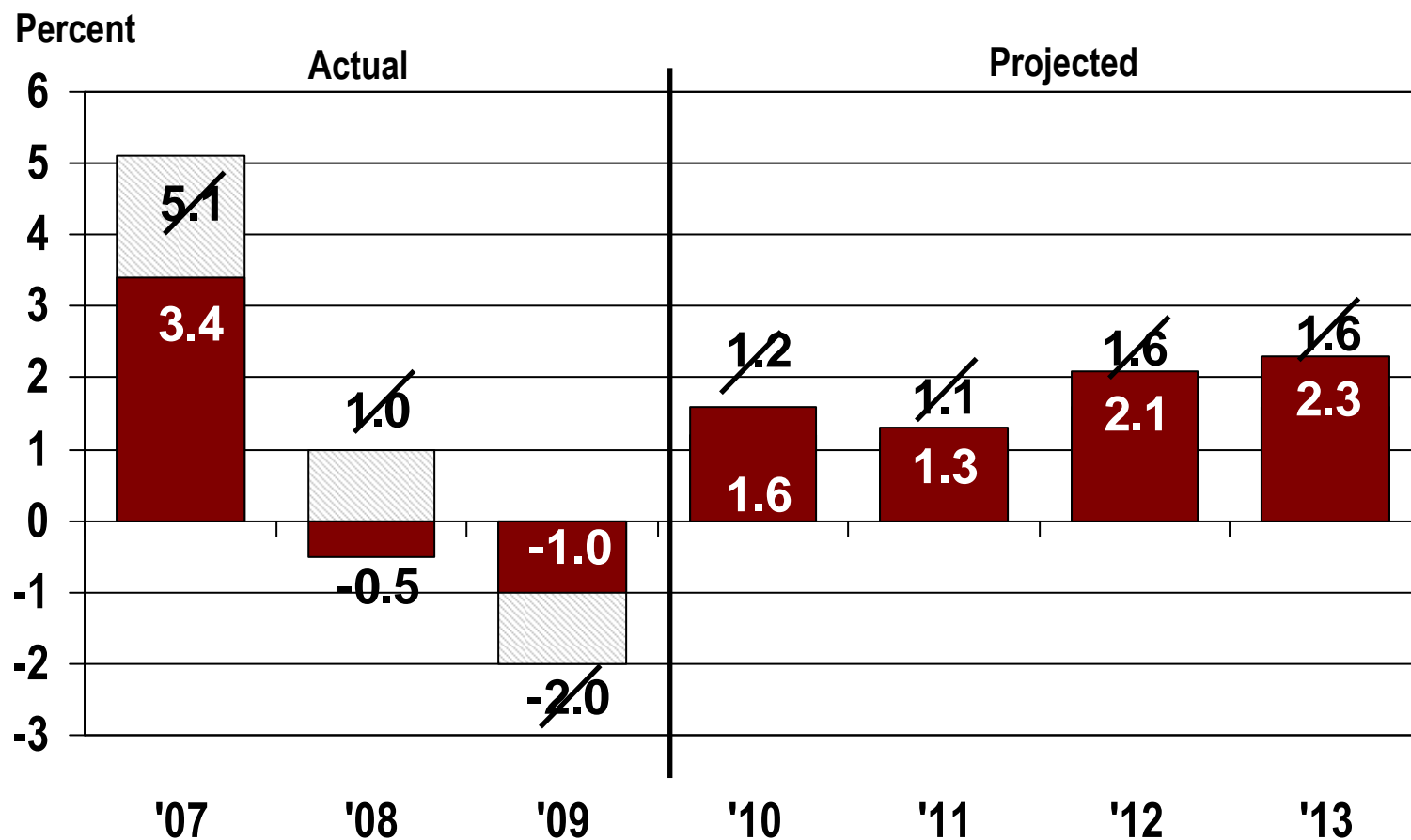
	<u>Feb. '10</u>	<u>Aug. '10</u>
• Other Basic Industries	2%	
• Nonresident Travel	Decline	Visitation↑ Spending↔
• Transportation	7% Slower Recovery	✓
• Mining	9% Freefall Over	✓
• MSU-B and State Gov't	6% Pay Freeze	Maybe longer pay freeze
• Federal Government	3% Normal Growth	✓
• Health Care	13% Reform?	✓
• Manufacturing	19% Stable	More investment
• Trade Center	27% Stable	Slight Growth



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



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**Questions?**