



Gallatin County

Midyear 2011

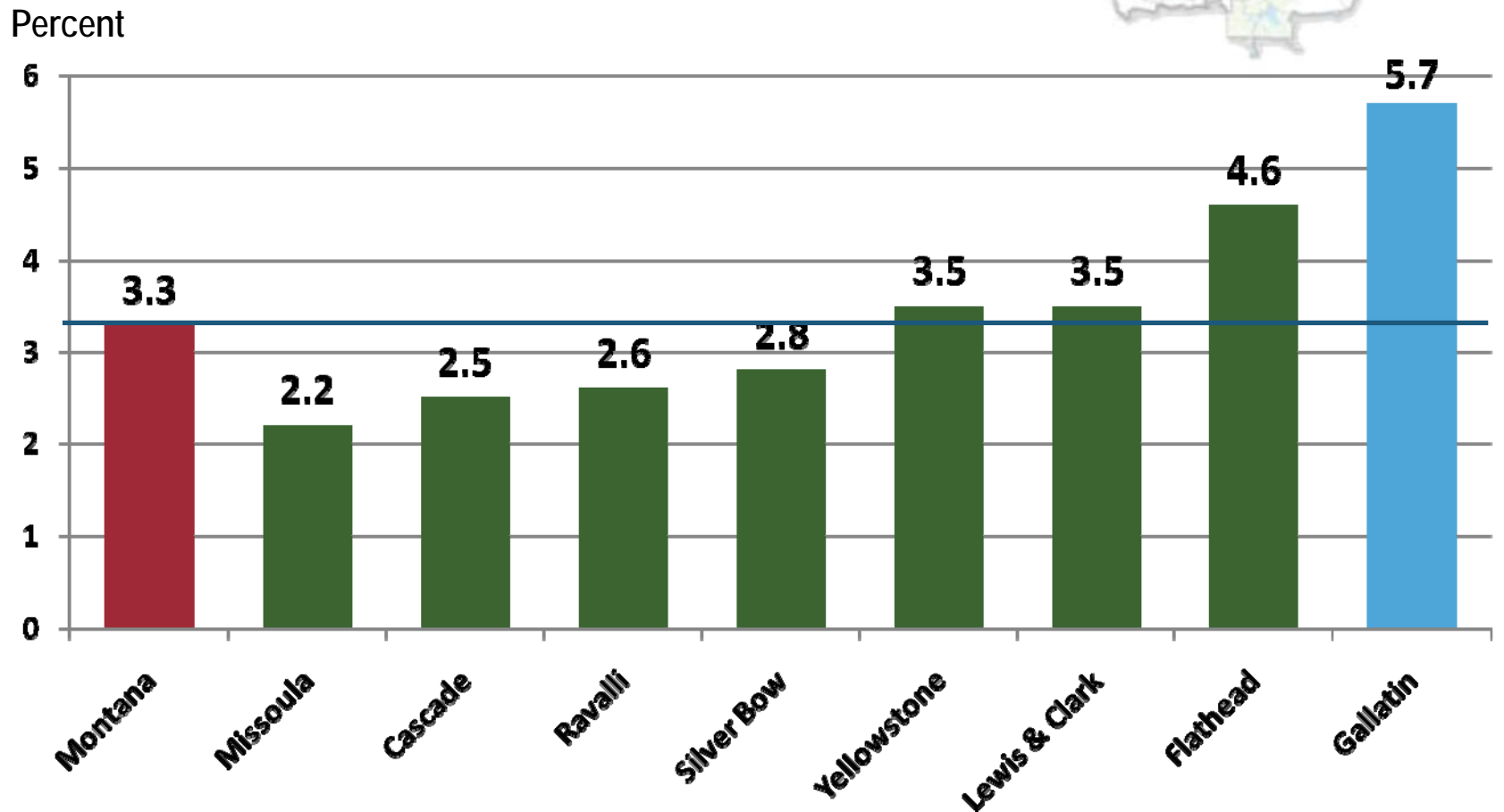
By Paul E. Polzin

Director Emeritus

Bureau of Business and Economic Research

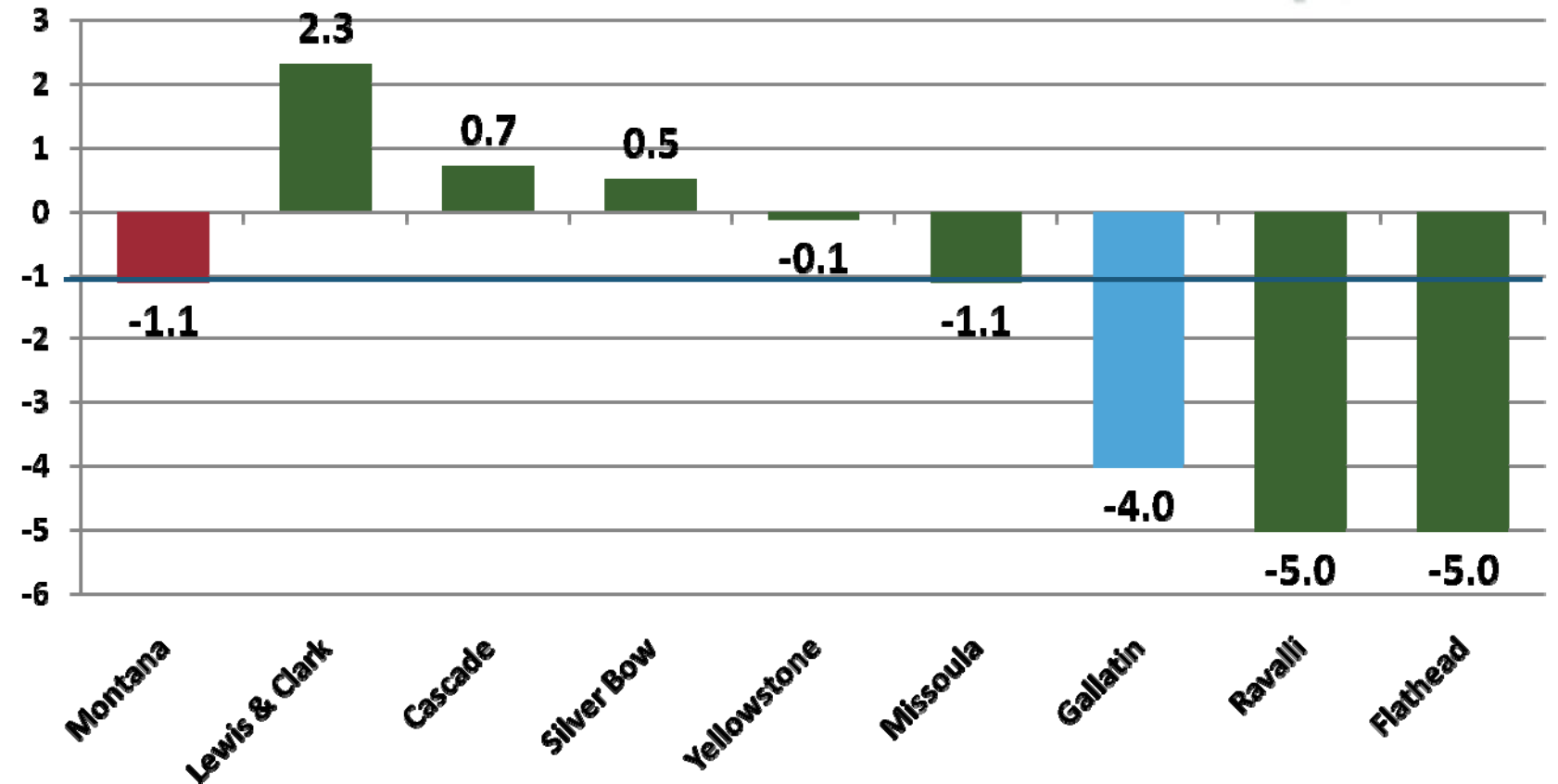
The University of Montana

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



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

Percent



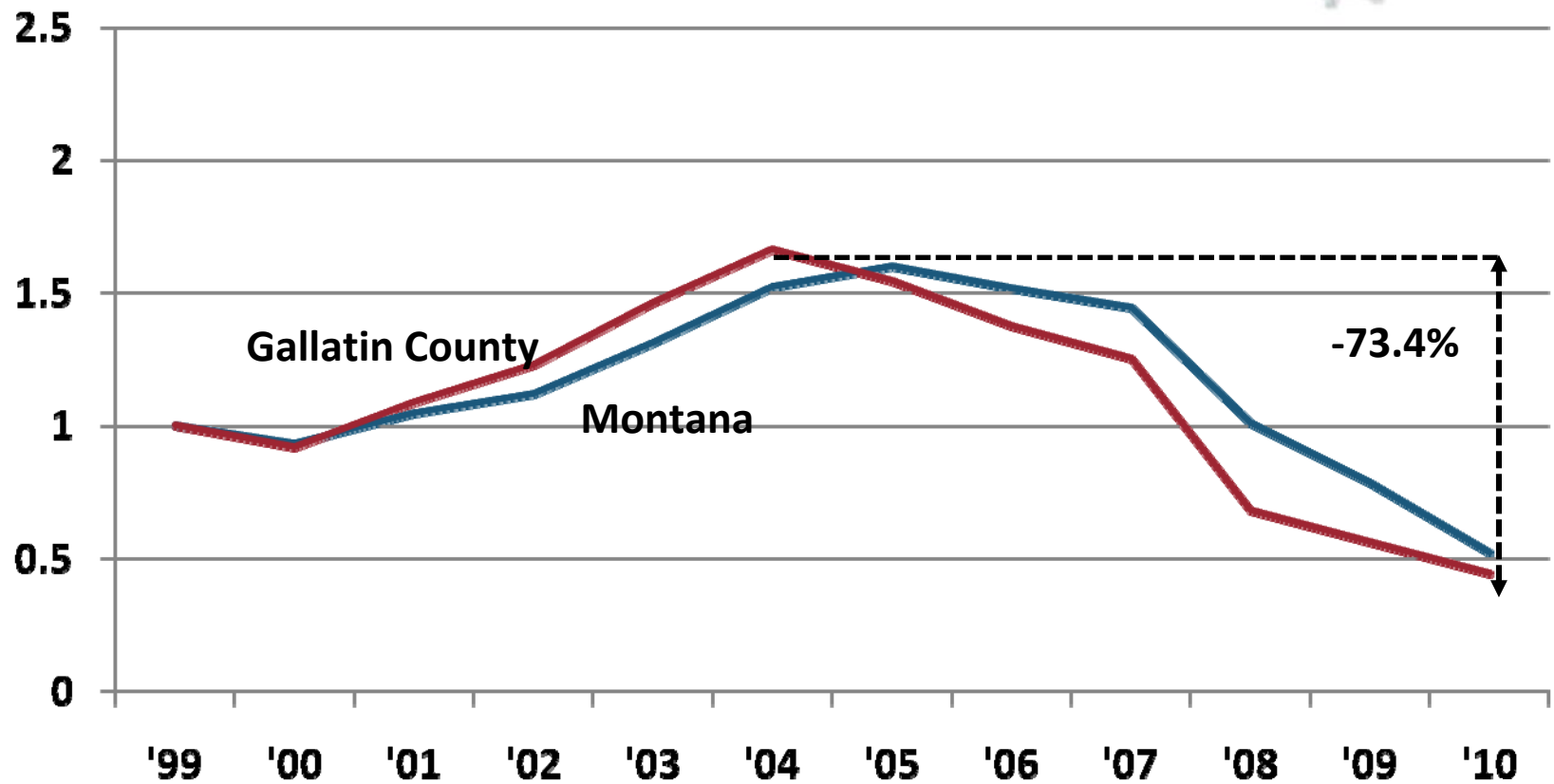
Non-Farm Employment and Inflation Adjusted Wages and Salaries, Seasonally Adjusted, Gallatin County



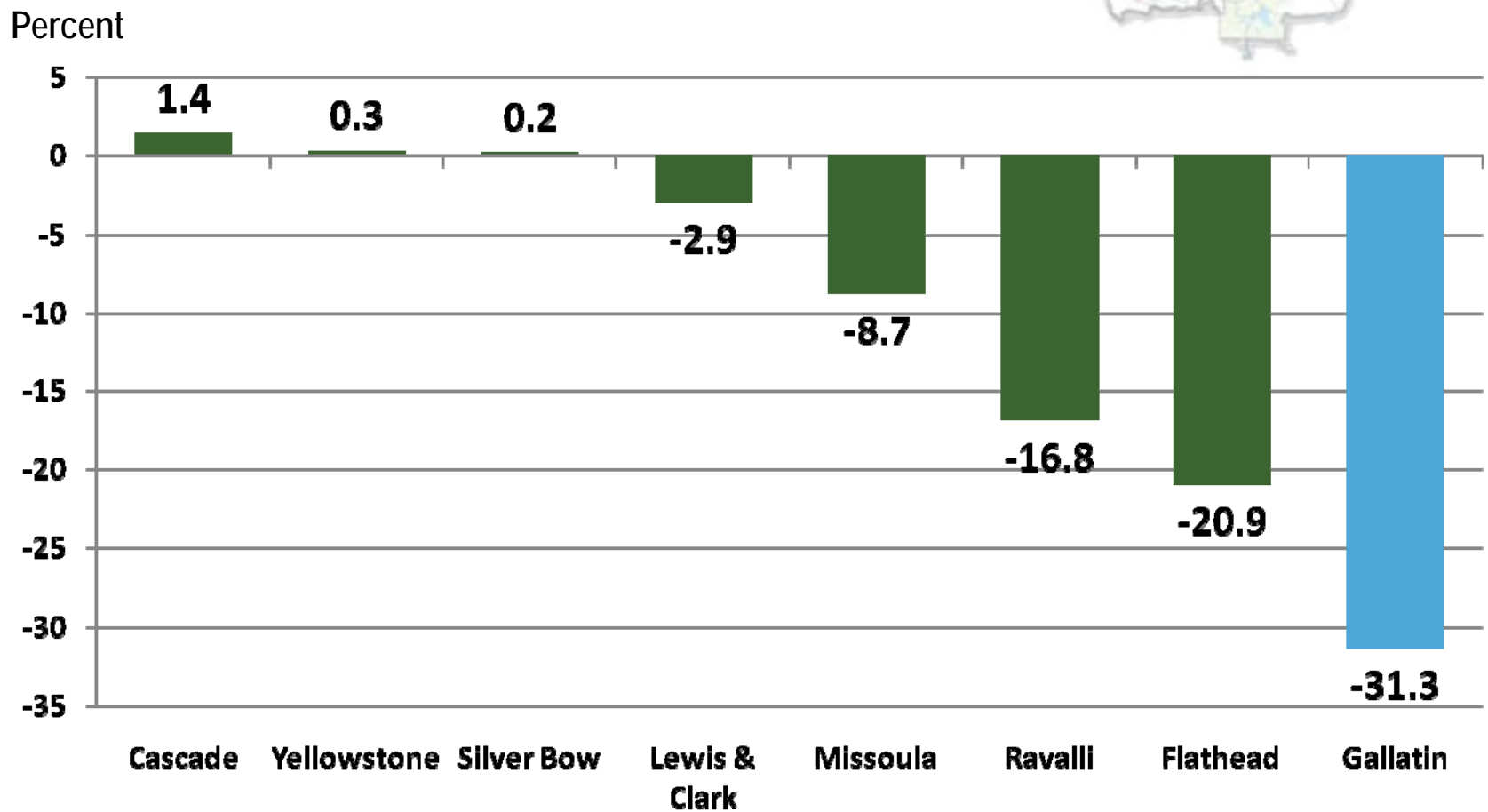
Recession Declared, Dec. 2007



Single Family Housing Starts



Peak to Date Median House Price Change



Components of Construction

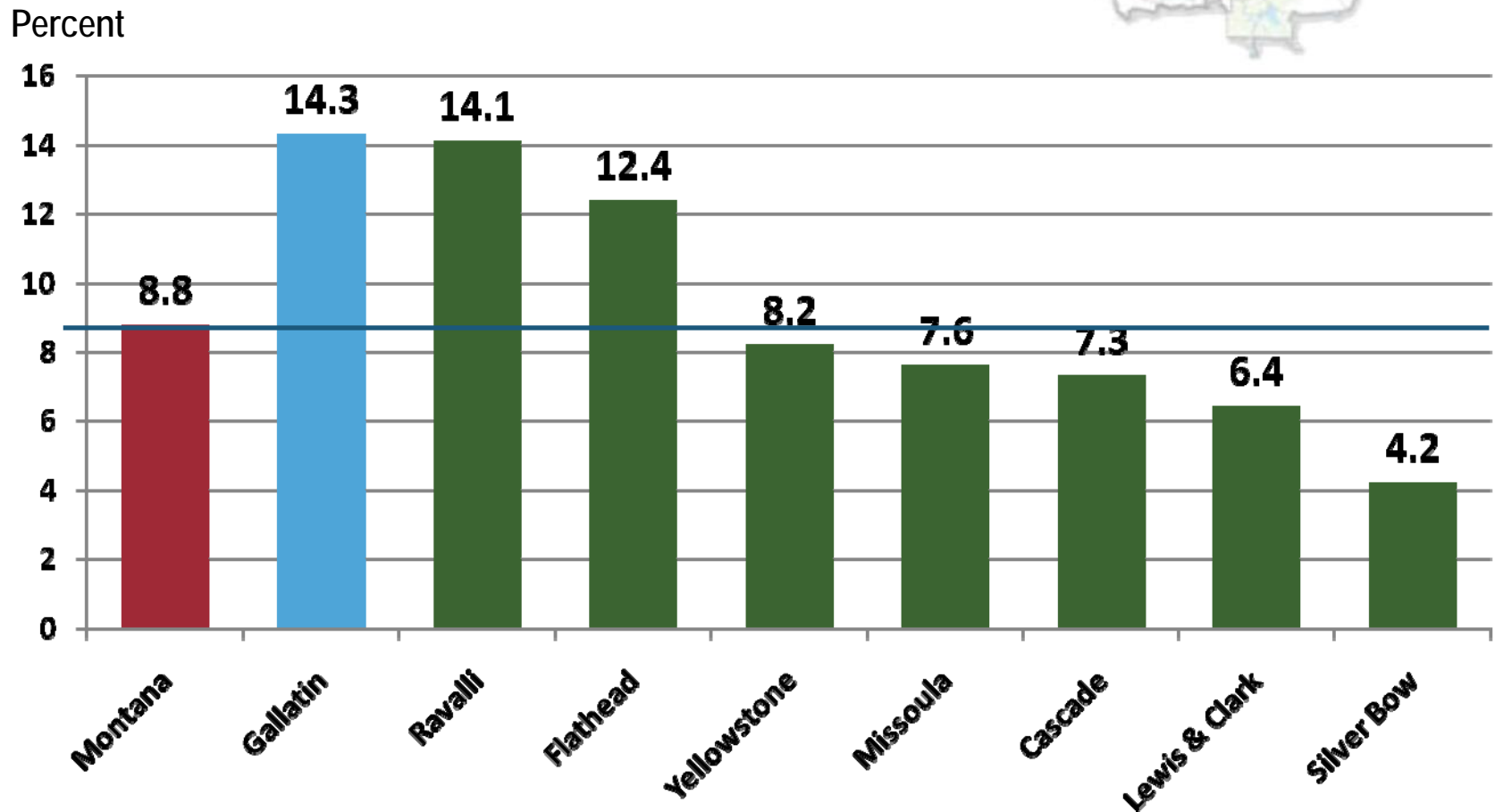
NAICS Code

- 236 Construction of Buildings
 - 2361 Residential Building Construction
 - 2362 Nonresidential Building Construction

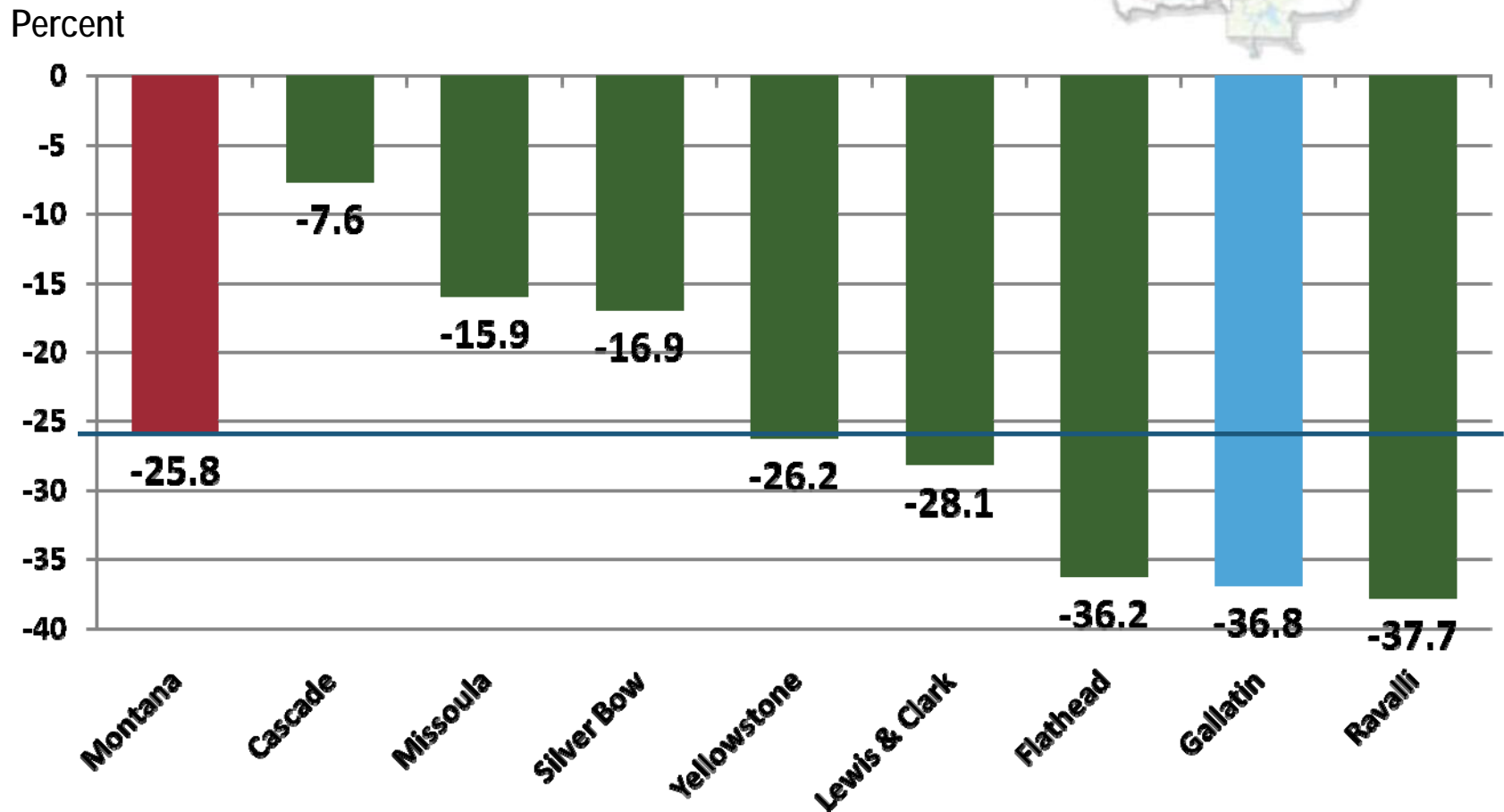
- 237 Heavy and Civil Engineering Construction
 - 2371 Utility System Construction
 - 2372 Land Subdivision
 - 2373 Highway, Street, and Bridge Construction
 - 2379 Other Heavy and Civil Engineering Construction

- 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)



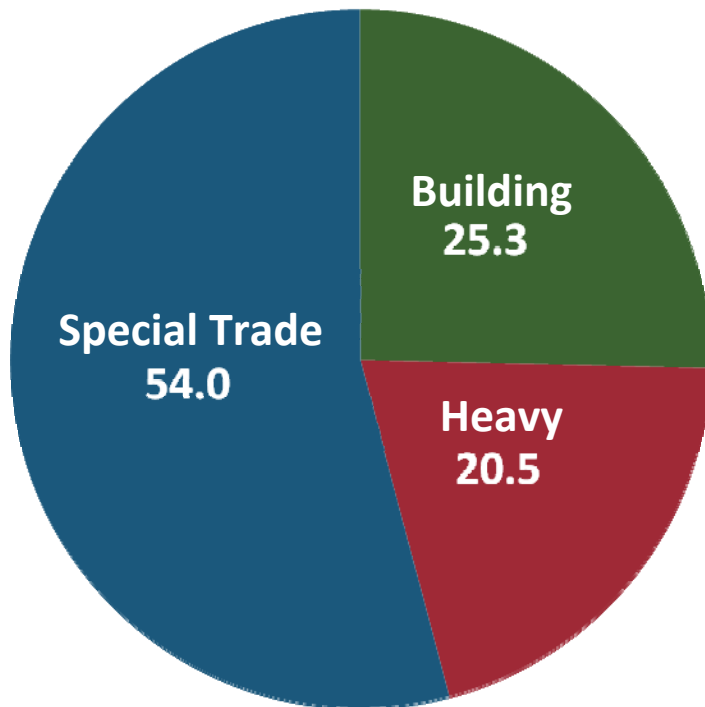
Percent Change in Construction Earnings (In Constant Dollars), 2007-2009



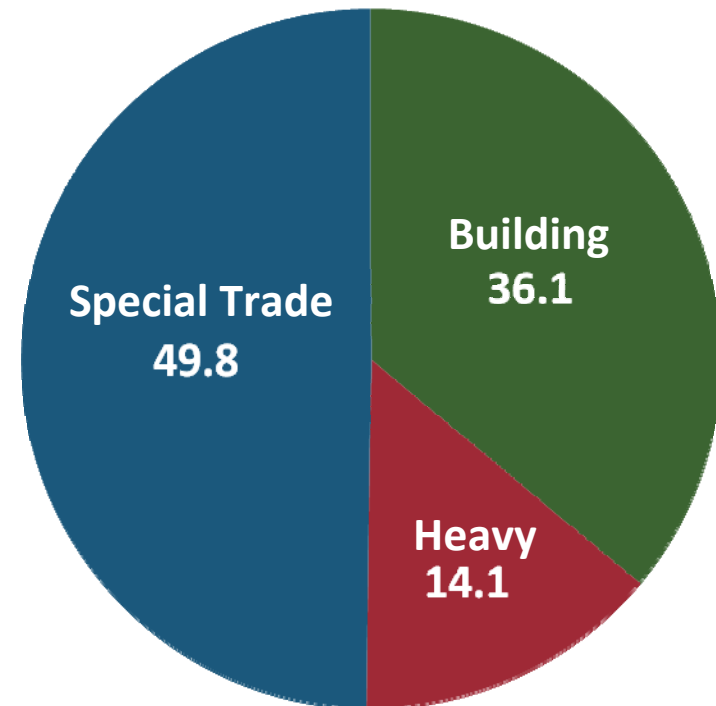
Composition of Construction, Gallatin County, 2009



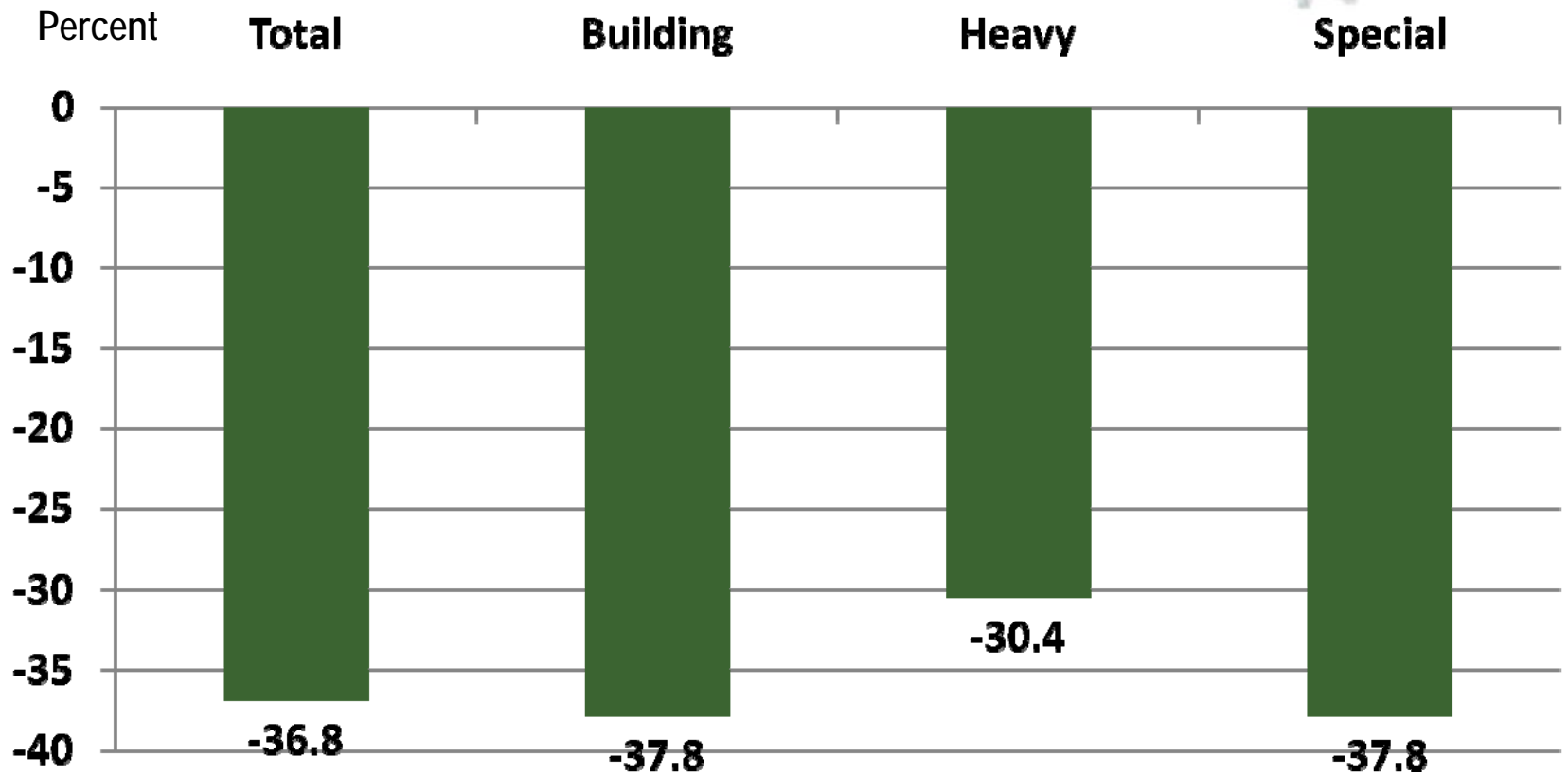
Montana



Gallatin County



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



Gallatin's Economic Base 2008-2010



Feb. '11

Aug. '11

Other

Federal Government

10%

Stable at Best



Nonresident travel

15%

Nonresident Travel

Poor Start. Maybe OK

Trade center

19%

Slower Growth



Manufacturing

21%

Continuing Strong



MSU and state gov't

30%

Modest Pay Increase

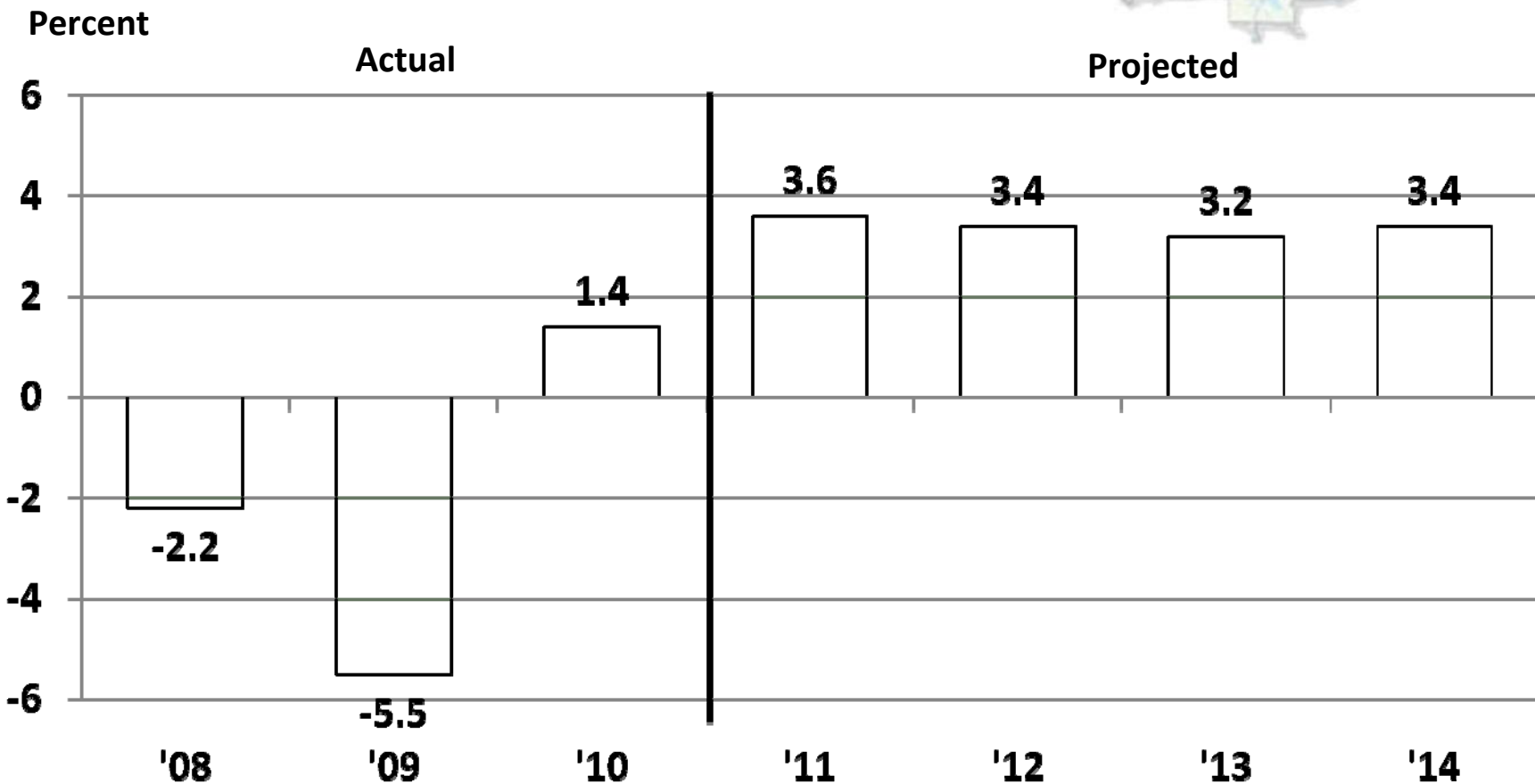
Pay Freeze Continues

Construction

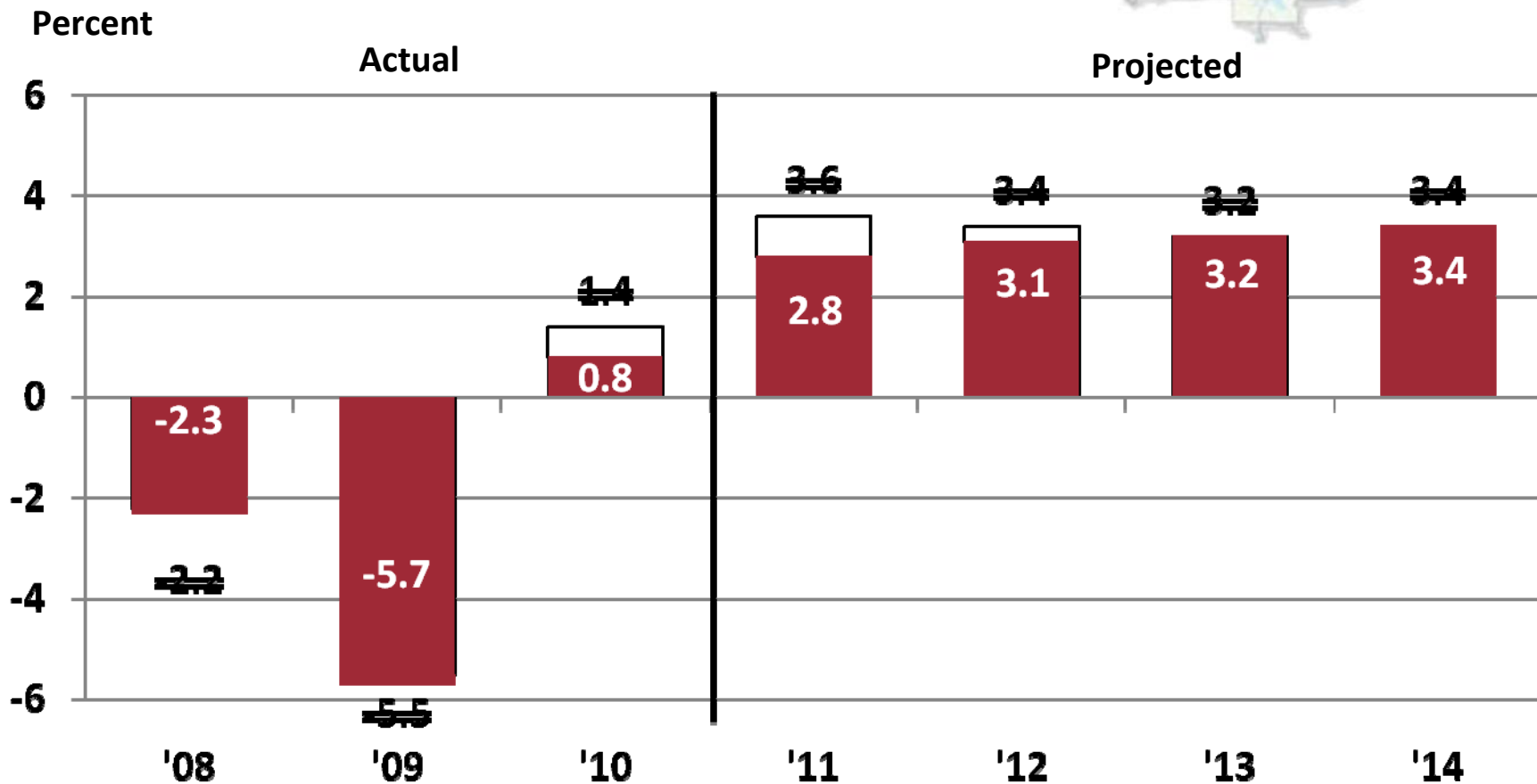
Slow Recovery

No Signs of a Recovery

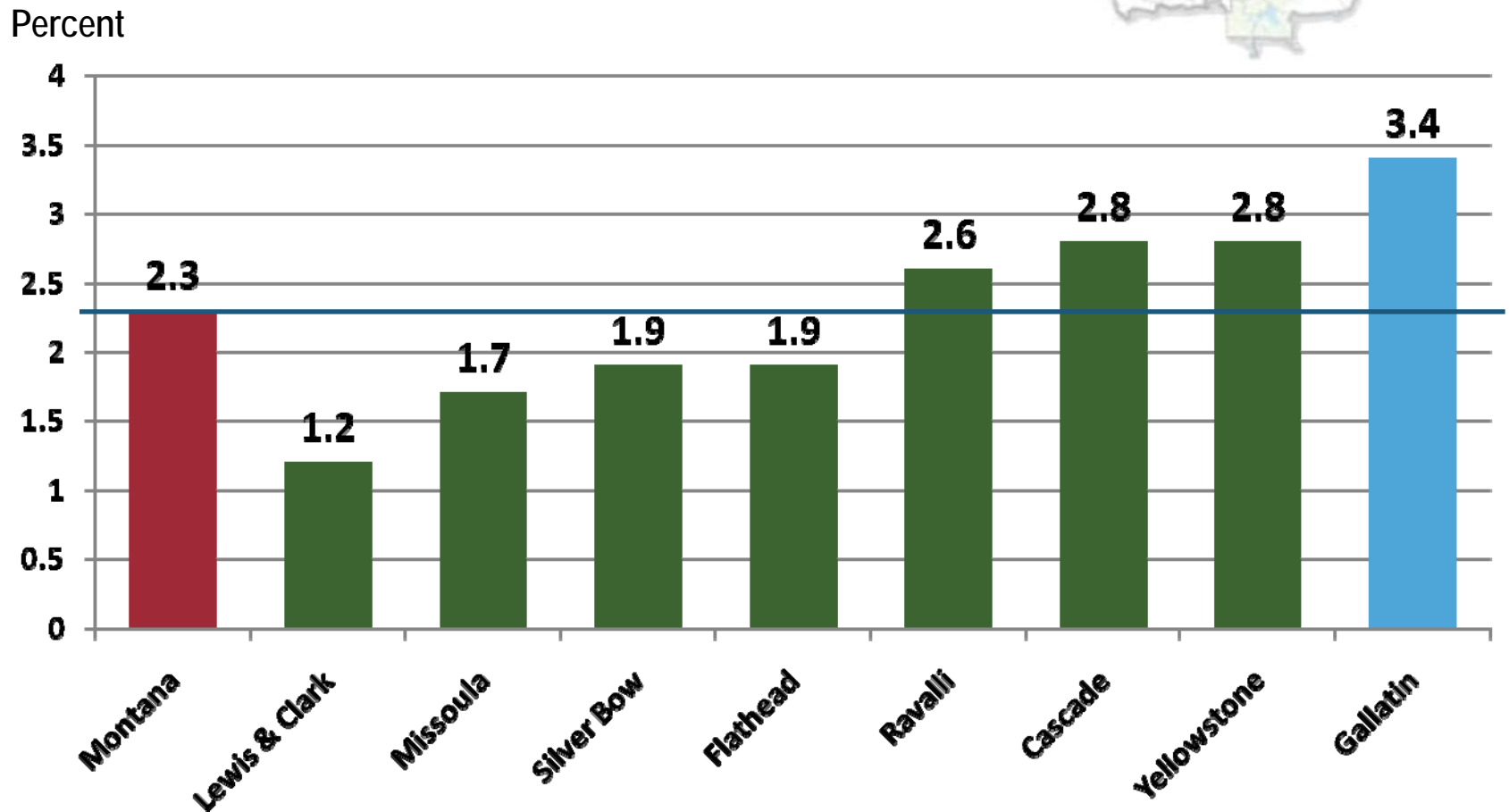
Actual and Projected Change in Nonfarm Earnings, Gallatin County, 2007-2014



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



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





Questions?