

MINUTES OF THE MEETING  
REVENUE ESTIMATING TAXATION SUBCOMMITTEE  
50TH LEGISLATIVE SESSION  
HOUSE OF REPRESENTATIVES

January 14, 1987

The meeting of the Revenue Estimating Subcommittee was called to order by Chairman Harp on January 14, 1987, at 5:00 p.m. in Room 317 of the State Capitol.

ROLL CALL: All members were present with the exception of Rep. Ellison, who was excused. Also present were Dave Bohyer, Legislative Council, Terry Johnson, OBPP, and Judy Curtis Waldron, LPA.

Dave Bohyer provided subcommittee members with copies of a revenue estimating assumptions worksheet.

REPORT ON EMPLOYMENT PROJECTIONS, DEPARTMENT OF LABOR & INDUSTRY: Peg Hartman, Acting Director, DL&I, advised subcommittee members the present population of Montana is about 819,000, of which 365,000 are employed persons. Ms. Hartman said her department is projecting unemployment rates of 7.9% in FY87, 8% in FY88, and 7.6% in FY89.

Ms. Hartman explained the Department anticipates a growth rate of 1% for CY88-89, adding that the state has experienced a continual employment growth rate of about 1% since 1985. She commented that Montana is lagging behind national economic levels, which are projected to be 6.5%-7% in the next two years.

Ms. Hartman stated that in 1975, employees had a 7% chance of being able to draw unemployment insurance benefits, and that in 1987, they had a 20% chance. She cautioned that Montana may not have reached its bottom yet and said if gas/oil prices increase, Montana's economy could grow by 4%, and if agricultural prices increase, the result could be an even higher percentage rate.

Ms. Hartman told subcommittee members that Lester Thoreau of MIT believes 90% of Montana's economy is controlled outside the state. In summary, Ms. Hartman said her department projects slow growth and no drastic or significant changes in Montana's employment picture. She added that no permanent, severe political changes would probably have an impact right now. Ms. Hartman provided subcommittee members with copies of the department's latest quarterly employment report (Exhibit #1).

Rep. Williams asked if wages in Montana have dropped. Ms. Hartman replied they were down about \$3 million from last year.

Chairman Harp asked where the Department foresaw any recovery. Ms. Hartman replied that it would be primarily in service sector jobs.

Revenue Estimating Taxation Subcommittee

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REPORT FROM DEPARTMENT OF COMMERCE: Phil Brooks, State Economist, Office of Economic Analysis, DOC, stated he didn't make economic forecasts himself, but looked at those made by other entities. He provided subcommittee members with copies of an Economic Forecast for Montana (Exhibit #2).

Mr. Brooks advised subcommittee members there are three common economic factors: (1) personal income; (2) non-farm income; and (3) non-farm wage/salary employment. He commented that all methods used are based at least in part, on historical data.

Mr. Brooks stated that in 1986, figures imply a mild recession; in 1987, they imply very slow growth; in 1988, they still imply very slow growth. He told the subcommittee these figures should be interpreted as if they were fairly blurred as there is much uncertainty in the forecast, even though they are put together by experts. He provided subcommittee members with copies of Revenue and Outlook for Montana (Exhibit #3), and commented that the band around the black line on the graph indicates the error rate.

Mr. Brooks commented that Montana's population is down from 826,000 a year ago. He said the population estimate of 819,000 came out two weeks ago, and was not used by either the OBPP or the LFA in their projections. He added, that in his opinion, the OBPP figures should be adjusted downward.

Commenting on service sector jobs, Mr. Brooks said there is a large wage range. He said that, in the recent past, growth had been concentrated in business services, health services, and other professional services. Mr. Brooks added that income data received from the U.S. Bureau of Economic Analysis, will release third quarter information on January 15, which he will then provide to the subcommittee.

LFA PROJECTIONS: Judy Curtis Waldron told subcommittee members her office had prepared a comparison table (Exhibit #4). She said the LFA doesn't make all the forecasts that other entities make, but that the office used much actual data for CY86. She added that although wages rose in that year, employment went down for non-farm income.

Ms. Curtis said her office projects very small growth rates in non-farm income for the next three years.

OBPP PROJECTIONS: Terry Johnson told the subcommittee the reference made by Mr. Brooks, DOC, was technically incorrect as OBPP figures are based on Revenue Estimating Advisory Council (REAC) figures. He said that error ranges have been a maximum of +1.69% and -1.6%, adding that OBPP growth projections are primarily in service sector employment, with some projections in the mining sector.

Mr. Johnson said his office would like to base the cigarette tax on a per capita basis using the new population estimate of 819,000. He commented that the Consumer Price Index (CPI) is an important variable used in forecasting state income tax revenue. He said vehicle fees are indexed by

the USPCI (Personal Consumption Expenditure Index).

Mr. Johnson advised that his office approached short term interest rates in a similar manner to that used by the LFA. He said it takes an average of 4-5 seconds to compute composite interest rates and that the same method was used for long term interest rates.

Sen. Neuman asked if Montana experienced an increase in vehicle purchases in December, 1986. Mr. Johnson replied that vehicle fees generate about \$2.5 million, a much smaller amount than that generated by general income taxes.

Sen. Neuman asked if the OBPP anticipated the ten cent per gallon tax price increase, and what it would do to inflation. Mr. Johnson replied his office was looking at \$14.75 per barrel in CY87 and \$16 per barrel in CY88. He added that right now, West Texas crude oil is \$19-\$19.50 per barrel.

Sen. Severson asked if government attacks the severe industry shortage problem in these basic individual states, what would happen. Mr. Johnson replied the key element is that Montana no longer depends upon what happens in the state of Montana. He said that, for example, Europe is having an extremely cold winter, causing oil prices to rise, and said the same applies to interest rates.

REPORT FROM THE BOARD OF INVESTMENTS (BI): Mr. Jim Penner, Assistant Investment Officer, Investment Division, Department of Administration (DOA), told subcommittee members his office is projecting very slow growth for the next 12 months, as a composite national perspective. He said short term interest rates could range from 5-7% in CY87 and from 5-8% in CY88, while long term interest rates could range from 7.5-10% in CY 87 and from 8-11% in CY88.

Mr. Penner comments that the subcommittee could see 5% on short term rates very shortly, and said auto sales were down 35% for the first 10 days in January, 1987.

Mr. Penner told the subcommittee that if they looked at Canadian bonds the range could be even higher. He predicted inflation rates of 3-4% in CY87, and 3-6% in CY88, with an average of 3% and 4.5% in those years respectively.

Mr. Penner said oil could go as high as \$21 per barrel next month and that he believed that in the late 1980's the price would be in the upper to lower teens. He stated that demonstrated growth has been between 1-2% and production growth, between 3-4%.

Chairman Harp asked subcommittee members to be prepared to look at interest rates on January 16, in order to discuss them prior to getting into income and corporate tax projections. He thanked department representatives for information provided at this meeting.

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Rep. Williams requested a spread sheet to work from. Chairman Harp advised this would be provided.

Sen. Neuman asked for larger notepads, punched with three holes for subcommittee notebooks. He asked if projections for an increase in farm income in the next year or two were included in projections.

Terry Johnson, OBPP, replied projections contain a farm income component of \$30 million. He said a figure of +\$270,000 is built into OBPP figures. He said the LFA included information in a sense of contributions of persons to the economy, but that taxable income was not considered. (Exhibit #5)

ADJOURNMENT: There being no further business before the subcommittee, the meeting was adjourned at 6:30 p.m.

  
Representative John Harp,  
Chairman

-14  
EX2  
Subc  
Rev Est  
Dynamics

EXHIBIT #2  
DATE 1-14-87  
Rev Est Subc

ECONOMIC FORECASTS FOR MONTANA

	CY86	CY87	CY88	CY89
A. Personal Income (billions \$)				
1. BBER	9.8	10.4	11.3	11.9
2. First Interstate Bk	9.2	9.5	10.0	N/A
3. OBPP	9.6	10.0	10.5	11.0
B. Nonfarm Labor Income (billions \$)				
1. BBER	6.3	6.7	7.2	7.7
2. 9th Fed. Reserve Bk	6.2	6.5	6.9	N/A
3. LFA	6.1	6.3	6.7	7.2
C. Nonfarm Wage/Salary Emp. (thousands)				
1. BBER	275	278	283	285
2. First Interstate Bk	277	277	278	N/A
3. 9th Fed. Reserve Bk	272	274	277	N/A
4. OBPP	276	278	280	281

Office of Economic Analysis  
Montana Dept. of Commerce  
January 14, 1987

	1985	1984	1983	1982
Wholesale & Retail Trade	75.6	75.9	73.6	71.9
Wholesale Trade	16.8	17.4	17.1	17.2
Retail Trade	58.9	58.5	56.6	54.7
General Merchandise,				
Apparel, Accessories	8.1	8.3	8.1	8.1
Food Stores	8.8	8.4	8.2	8.0
Automotive Dealers,				
Service Stations	8.0	7.6	7.2	7.0
Eating & Drinking Places	22.2	22.3	21.9	20.9
Bldg. Mat., Farm Equip.,				
Furn., Misc.	11.7	11.9	11.2	10.7
Finance, Insurance &				
Real Estate	13.3	13.4	13.0	12.8
Services	60.1	59.6	57.8	56.3
Hotels & Other				
Lodging Places	6.7	6.9	6.7	6.7
Personal Services	3.0	2.8	2.6	2.5
Medical & Other Health	21.3	21.0	20.9	20.4
Other Services	29.1	28.9	27.6	26.7
Government	69.0	68.7	68.4	67.4
Federal Government	12.4	12.8	13.0	13.1
State Colleges & Univ.	8.5	8.4	8.3	8.0
Other State Govt.	10.8	10.5	10.3	10.0
Local Education	22.0	21.8	21.7	21.4
Other Local Govt.	15.3	15.2	15.0	14.9

LABOR SURPLUS AREAS

(in effect 10-1-85 until rescinded)

- Dear Lodge County
- Glacier County
- Lincoln County
- Meagher County
- Mineral County
- Ravalli County
- Rosebud County
- Sanders County
- Silver Bow County
- Stillwater County
- Wibaux County

To qualify, an area must have had an average unemployment rate of 10.0% or greater for the previous two calendar years (January 1983 through December 1984).

\$300 of this publication were produced at a unit cost of \$0.133 per copy for a total cost of \$40.00

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**LABOR MARKET INFORMATION MONTANA**

**STATISTICS IN BRIEF**

EXHIBIT #1  
DATE 1-14-87  
HEW Est Sub

**DECEMBER 1986**

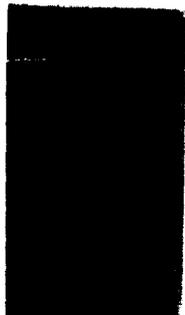


Research and Analysis Bureau  
Department of Labor and Industry  
P.O. Box 1728  
Helena, MT 59624  
(406)444-2430

(All series adjusted to 1985 Benchmark)

All estimates of labor force, employment, unemployment and the unemployment rate are official Bureau of Labor Statistics (BLS) approved series and are used to allocate Federal funds and determine eligibility for Federal assistance programs unless otherwise noted.

Sources of all data series can be found in the more detailed quarterly "Montana Employment and Labor Force" publication.



Page 5 UNEMPLOYMENT INSURANCE

INITIAL CLAIMS*		CONTINUED CLAIMS*		BENEFIT WEEKS*	
ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER
1980 4618	1983 4937	1980 46,103	1983 48,783	1980 38,376	1983 44,689
1981 4168	1984 4116	1981 41,776	1984 43,198	1981 36,795	1984 39,904
1982 4819	1985 3925	1982 52,864	1985 42,815	1982 47,493	1985 37,678
	4121 4675		28,947 30,503		24,249 25,049
BENEFITS PAID*		BENEFIT WEEKS*		BENEFITS PAID*	
ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER
1980 \$3,572,032	1983 \$5,320,275	1980 \$3,572,032	1983 \$5,320,275	1980 \$3,572,032	1983 \$5,320,275
1981 \$3,764,658	1984 \$4,813,798	1981 \$3,764,658	1984 \$4,813,798	1981 \$3,764,658	1984 \$4,813,798
1982 \$5,353,634	1985 \$4,501,748	1982 \$5,353,634	1985 \$4,501,748	1982 \$5,353,634	1985 \$4,501,748
AVERAGE WEEKLY BENEFIT AMOUNT		AVERAGE WEEKLY BENEFIT AMOUNT		AVERAGE WEEKLY BENEFIT AMOUNT	
ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER	ANNUAL AVERAGE	Month of NOVEMBER
1980 \$ 97.96	1983 \$121.20	1980 \$ 97.96	1983 \$121.20	1980 \$ 97.96	1983 \$121.20
1981 \$110.26	1984 \$124.65	1981 \$110.26	1984 \$124.65	1981 \$110.26	1984 \$124.65
1982 \$122.03	1985 \$127.54	1982 \$122.03	1985 \$127.54	1982 \$122.03	1985 \$127.54
Minimum Benefit Amount	\$44.00	Minimum Benefit Amount	\$44.00	Minimum Benefit Amount	\$44.00
Maximum Benefit Amount	\$171.00	Maximum Benefit Amount	\$171.00	Maximum Benefit Amount	\$171.00

Trust Fund Balance (Quarter Ending)\*\*

(In Millions)				
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual Average
1980 \$ 10.5	\$15.3	\$18.8	\$18.5	\$15.3
1981 \$ 11.1	\$19.6	\$26.0	\$26.2	\$19.6
1982 \$ 14.4	\$13.9	\$ 8.2	\$ 8.2	\$13.9
1983 \$ -8.2	\$-4.0	\$-2.3	\$-3.7	\$-4.0
1984 \$-14.6	\$-6.7	\$-2.5	\$-3.5	\$-6.7
1985 \$-16.6	\$-7.2	\$ 7.5	\$11.6	\$-16.6
1986 \$ 5.2	\$15.4	\$25.0		\$15.4

Annual Average is sum of 12 months activity divided by 12. Monthly figures are total activity for that month.

\*(Regular UI Program Only)

\*\*Not including loans from Fed. Govt.

Page 6 ANNUAL AVERAGES

SUBJECT

EMPLOYMENT & LABOR FORCE In Thousands)	1985	1984	1983	1982
Civilian Labor Force	405.0	404.0	395.0	394.0
Employment	374.0	374.0	360.0	360.0
Agricultural Employment	25.1	25.7	26.3	27.0
Unemployment	31.0	30.0	35.0	34.0
Unemployment Rate-Montana	7.7%	7.4%	8.8%	8.6%
Unemployment Rate-U.S.	7.2%	7.5%	9.6%	9.7%
Non-farm Wage & Salary Jobs	278.4	281.1	276.0	273.7
Manufacturing	21.7	22.5	22.1	20.6
Durable Goods	13.5	13.8	12.9	11.7
Lumber & Wood Products	8.4	8.8	8.6	7.2
Primary Metal Industries	1.4	1.5	1.2	1.4
Other Durable Goods	3.7	3.5	3.1	3.1
Non-Durable Goods	8.2	8.7	9.1	8.9
Food & Kindred Products	2.6	3.1	3.7	3.7
Printing & Publishing	2.4	2.4	2.4	2.3
Petroleum & Coal Products	1.0	0.8	1.0	1.1
Other Nondurable Goods	2.2	2.4	2.0	1.9
Mining	6.8	7.7	7.4	9.3
Metal Mining	0.9	1.1	1.4	1.7
Bitum, Coal, Quarrying, Non-metal	2.5	2.3	2.2	2.2
Oil & Gas Extraction	3.4	4.3	3.8	5.5
Contract Construction	11.3	12.6	13.3	13.4
General Building Const.	3.2	3.8	3.5	3.2
Heavy Const. Contractors	3.1	3.8	5.0	5.4
Special Trade Contractors	5.0	5.0	4.9	4.7
Transportation & Public Utilities	20.6	20.8	20.4	22.0
Railroad Transportation	4.0	4.1	4.1	5.2
Trans. exc. railroad	8.0	7.7	7.1	7.1
Commun. Electric, Gas, Sanitary Services.	8.6	9.0	9.2	9.7

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23  
Minnesota

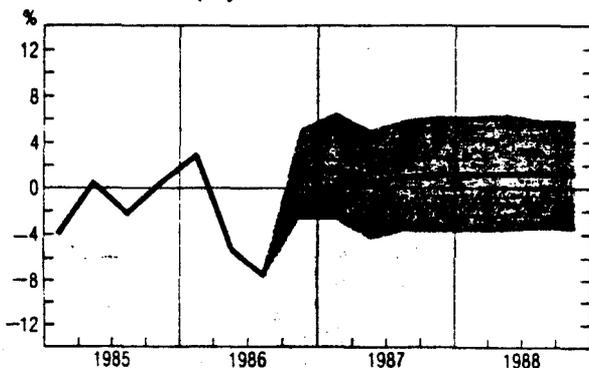
# Montana

In the third quarter, Montana's nonfarm economy again contracted sharply, and the Montana model now predicts a very slow recovery over the next two years. The state's farm sector benefited in the third quarter from higher cattle prices and a recovery from last year's drought, but farm debt burdens remain high.

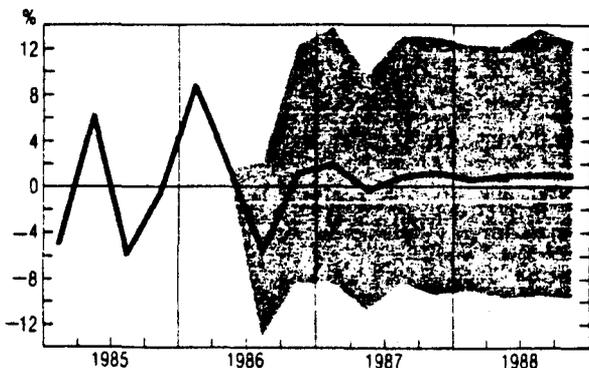
The decline in nonfarm jobs in Montana worsened in the third quarter. After Montana's nonfarm employment fell by 5 percent in the second quarter, the model had predicted a modest rebound in nonfarm jobs in the third quarter. Instead, jobs were cut at close to an 8 percent rate. Declining energy tax revenues contributed to big cuts in government employment. In June, the number of government jobs was slightly above 1985 levels. By September, it was 1,400 below. Falling energy output also cut mine and construction employment sharply. Mine job losses would have been worse but for the reopening of a copper pit employing over 300 workers in Butte.

Recent job losses will be recouped steadily but quite slowly over the next two years, the Montana model predicts. Nonfarm employment and earned income are predicted to grow by about 1 percent or less in 1987 and 1988, and employment is predicted to remain below the level reached in the first quarter of 1986. (See charts below.) However, new manufacturing jobs, such as at a proposed refrigerator plant in Helena and a defense contractor in Polson, could bring back jobs faster than the model forecasts. Recently imposed duties on Canadian lumber could also boost Montana's forest production, but any unexpected slowdown in the national economy could just as easily reduce the demand for logs.

Nonfarm Employment Growth



Nonfarm Income Growth



# North Dakota

EXHIBIT #3  
DATE 1-14-87  
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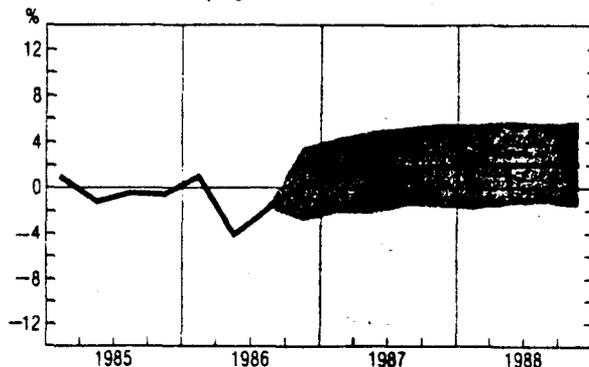
The decline in North Dakota's nonfarm economy eased and will be reversed by slow growth through 1988, the North Dakota model now predicts.

As forecasted, North Dakota's nonfarm labor market weakened again in the third quarter, but not by as much as in the second quarter. Nonfarm jobs, after falling at over a 4 percent rate in the second quarter, declined at less than a 2 percent rate in the third. Diminishing energy output again caused mining jobs to fall at the fastest rate, yet even in that industry the rate of decline moderated. Lower energy tax revenues helped cut government employment as well. Jobs increased only in services and construction; work on B-1 bomber facilities at Grand Forks Air Force Base added to the gains in construction.

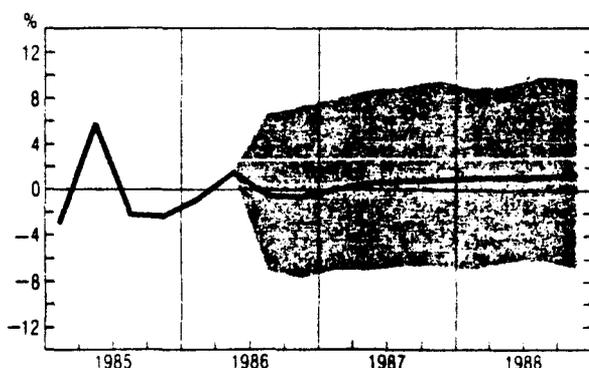
Based on the national model's forecast of only moderate growth, the North Dakota model now predicts that the state's nonfarm economy will begin to recover slowly. (See charts below.) Nonfarm employment is predicted to be stable in the fourth quarter and to be up by 1 to 2 percent in 1987 and 1988. Nonfarm earned income is forecasted to slip a bit in the second half of 1986 and then to inch ahead in 1987-88. The recovery will be enhanced if Steiger Tractor, recently purchased by Tenneco, can sustain its October recall of 171 production workers.

Changes in federal ag programs could both help and hurt North Dakotans. Enhanced incentives for idling cropland next spring should raise farmers' net income and boost their spending on consumer goods. However, reduced crop production may also cut demand for ag inputs, including Steiger tractors and fertilizer made from natural gas.

Nonfarm Employment Growth



Nonfarm Income Growth



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Office of the Director - Financial  
 A Division of Economic Services

FY1986    FY1987    FY1988    FY1989

Total Personal Income (Billions)

LFA				
Executive	\$9.050	\$10.100	\$11.500	\$12.500

Non-farm Labor Income (Billions)

LFA				
Executive	\$6.077	\$6.817	\$6.698	\$7.187

Non-farm Wage and Salary Employment

LFA				
Executive	276,200	278,100	280,100	281,000

Total Population

LFA				
Executive	829,000	832,000	835,000	

Inflation Indices

Consumer Price Index

LFA	2.00%	3.60%	4.90%	6.00%
Executive	1.92%	2.90%	3.90%	6.10%
Wharton-Dec. Forecast	1.96%	2.47%	4.89%	5.19%

Deflator for Personal Consumption Exp.

LFA				
Executive	2.15%	3.77%	4.73%	5.85%
Wharton-Dec. Forecast	2.15%	3.85%	4.30%	4.85%

FY1986    FY1987    FY1988    FY1989

Interest Rates

Short-term

LFA		5.96%	6.79%	8.02%
Executive	6.46%	5.85%	6.39%	7.11%

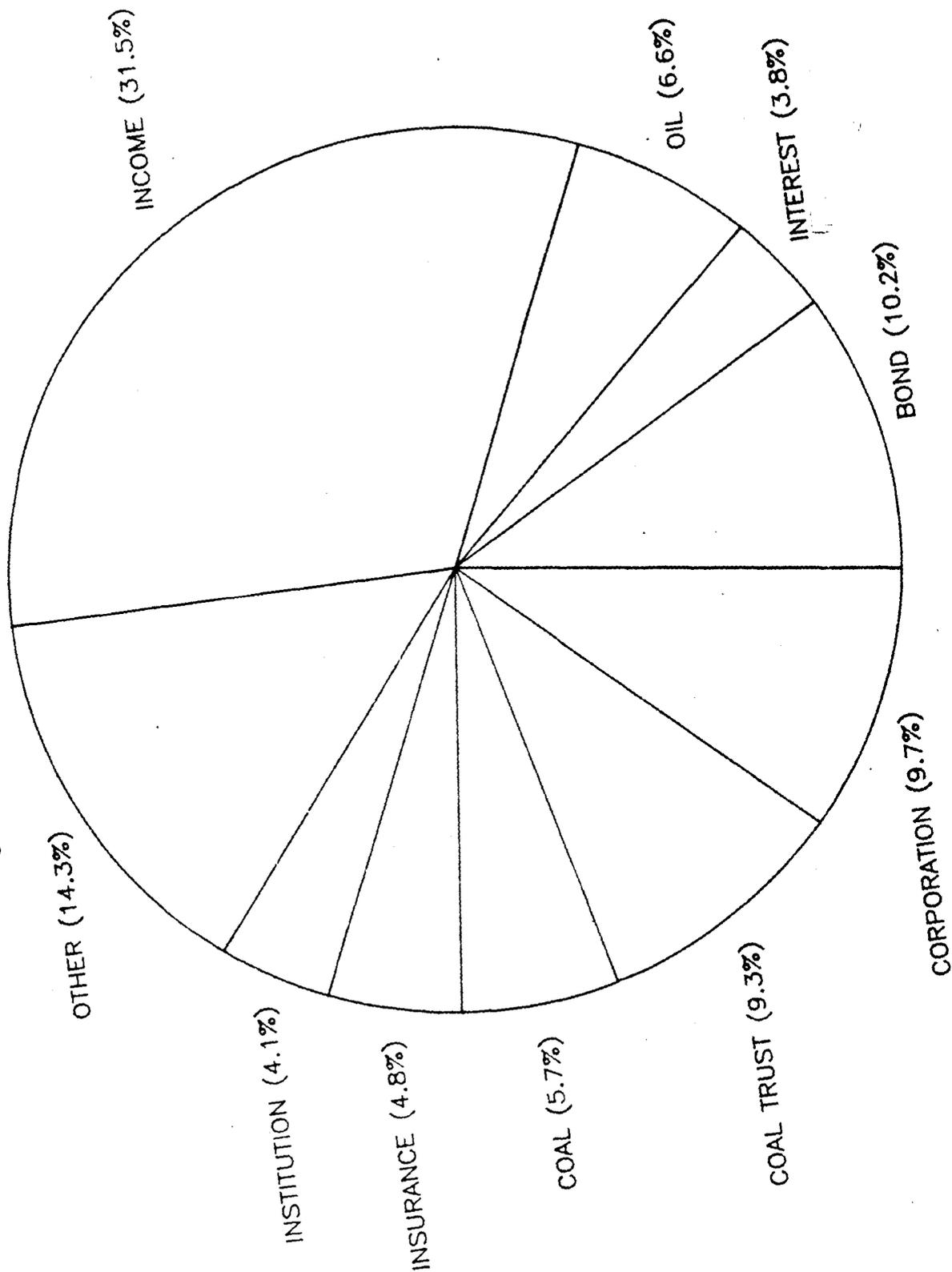
Long-term on New Investments

LFA		9.25%	10.21%	10.55%
Executive	9.78%	8.00%	8.40%	8.61%

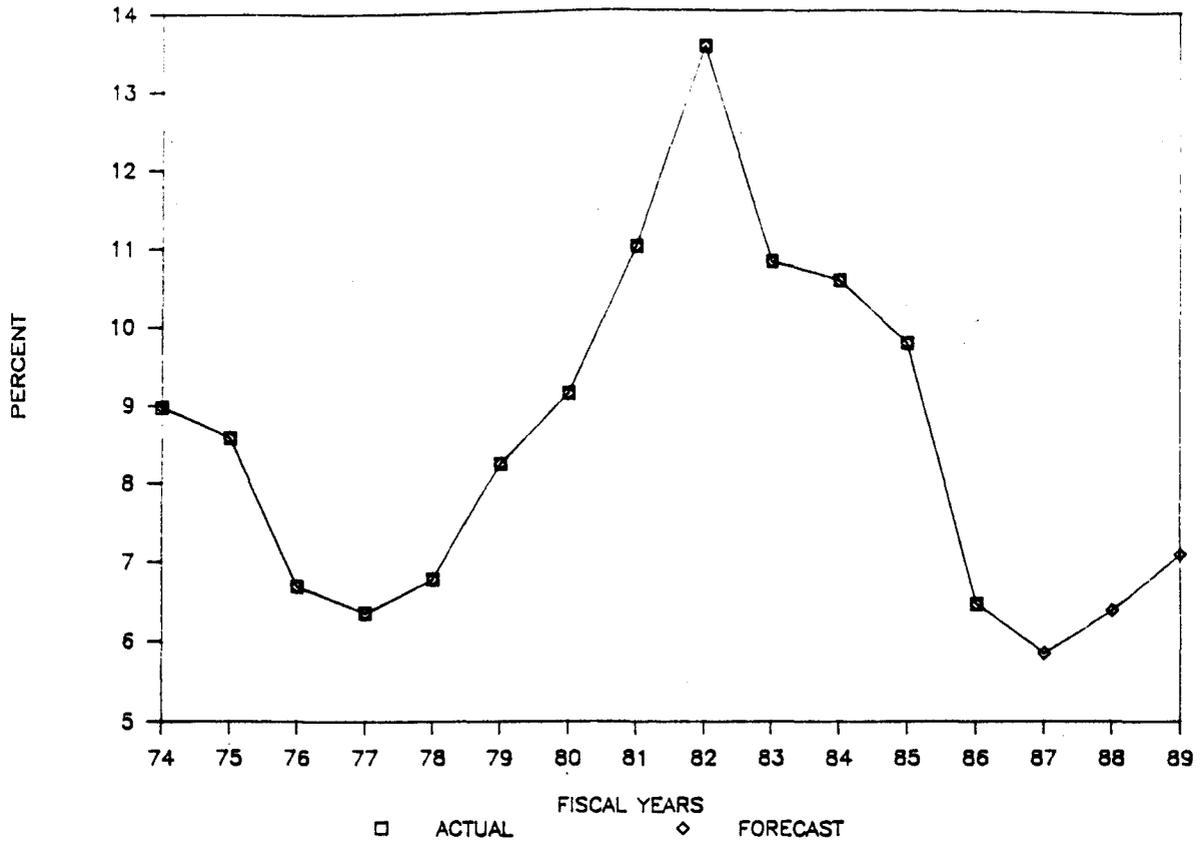
# GENERAL FUND REVENUE ANALYSIS

CONTRIBUTION BY SOURCE - FY 86

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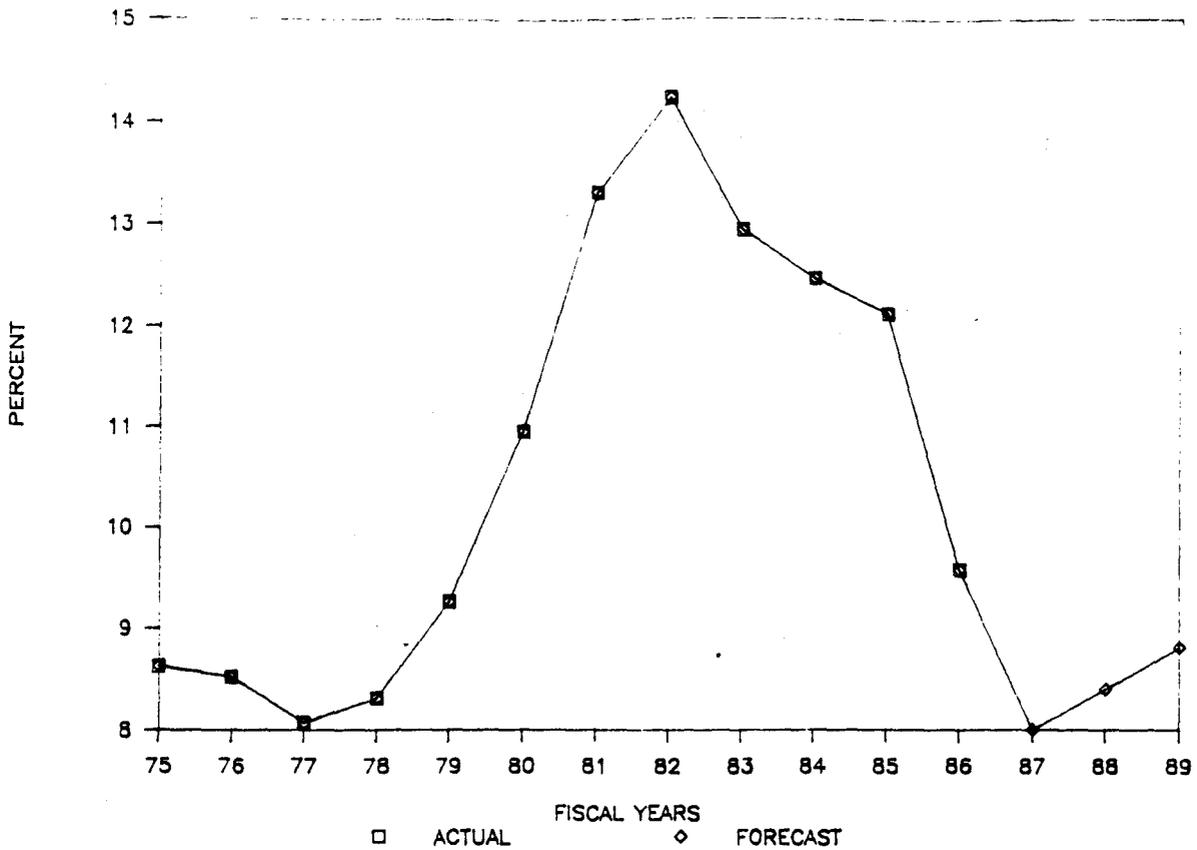


# SHORT-TERM INTEREST RATES



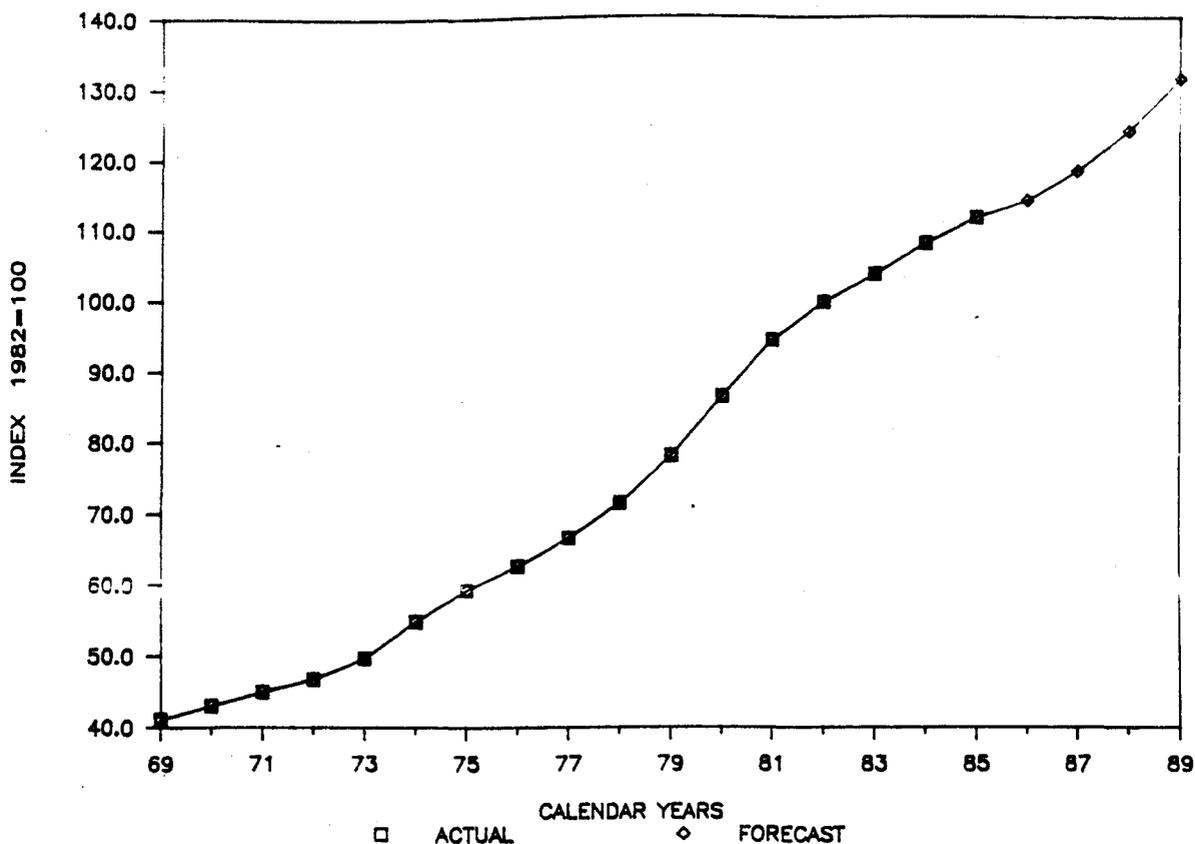
YR	COMPUTED SHORT FY	PERCENT CHANGE
A 69		
A 70		
A 71		
A 72		
A 73		
A 74	8.98	
A 75	8.59	-4.34%
A 76	6.70	-22.00%
A 77	6.36	-5.07%
A 78	6.79	6.76%
A 79	8.26	21.65%
A 80	9.17	11.02%
A 81	11.03	20.28%
A 82	13.55	22.85%
A 83	10.83	-20.07%
A 84	10.59	-2.22%
A 85	9.80	-7.46%
A 86	6.46	-34.08%
F 87	5.85	-9.44%
F 88	6.39	9.23%
F 89	7.11	11.27%

# LONG-TERM INTEREST RATES



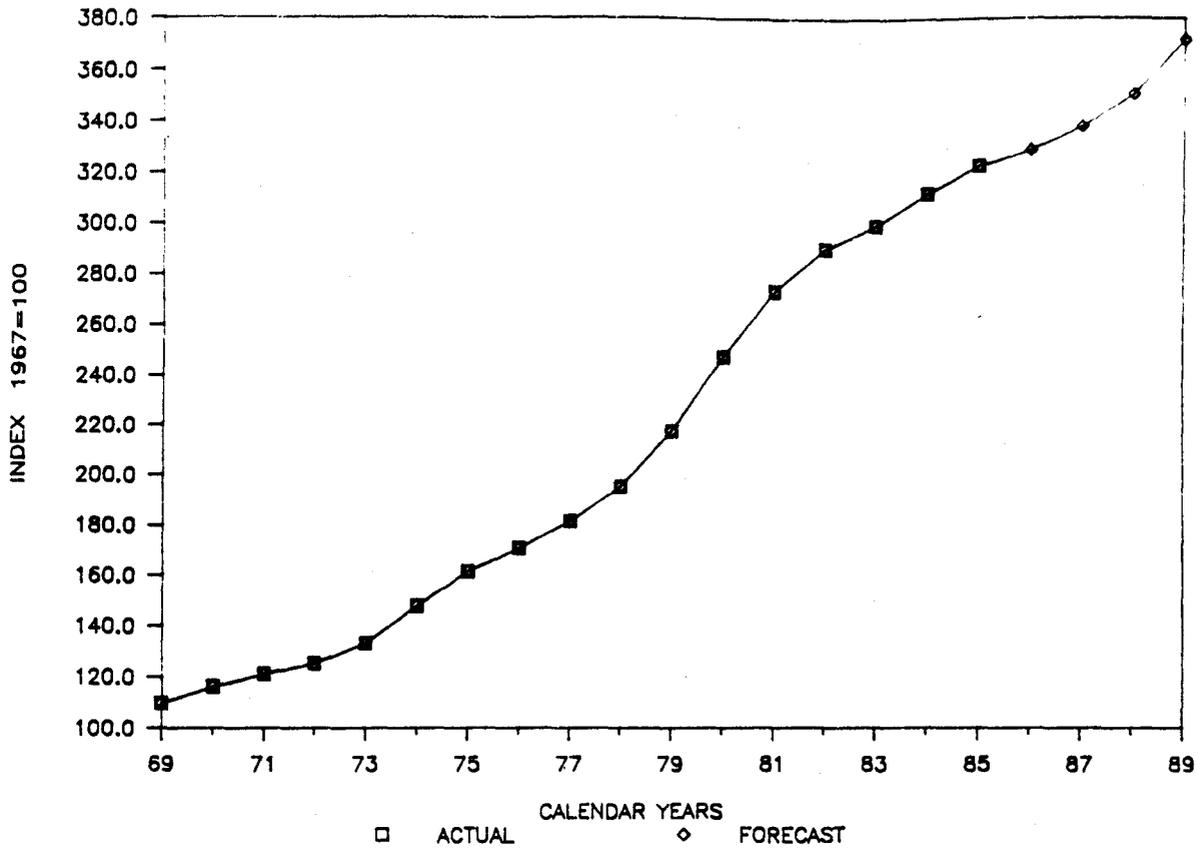
YR	AVERAGE LONG FY	PERCENT CHANGE
A 69		
A 70		
A 71		
A 72		
A 73		
A 74		
A 75	8.63	
A 76	8.52	-1.27%
A 77	8.07	-5.28%
A 78	8.31	2.97%
A 79	9.26	11.43%
A 80	10.94	18.14%
A 81	13.31	21.66%
A 82	14.24	6.99%
A 83	12.94	-9.13%
A 84	12.46	-3.71%
A 85	12.10	-2.89%
A 86	9.57	-20.91%
F 87	8.00	-16.41%
F 88	8.40	5.00%
F 89	8.81	4.88%

# US PCE INDEX



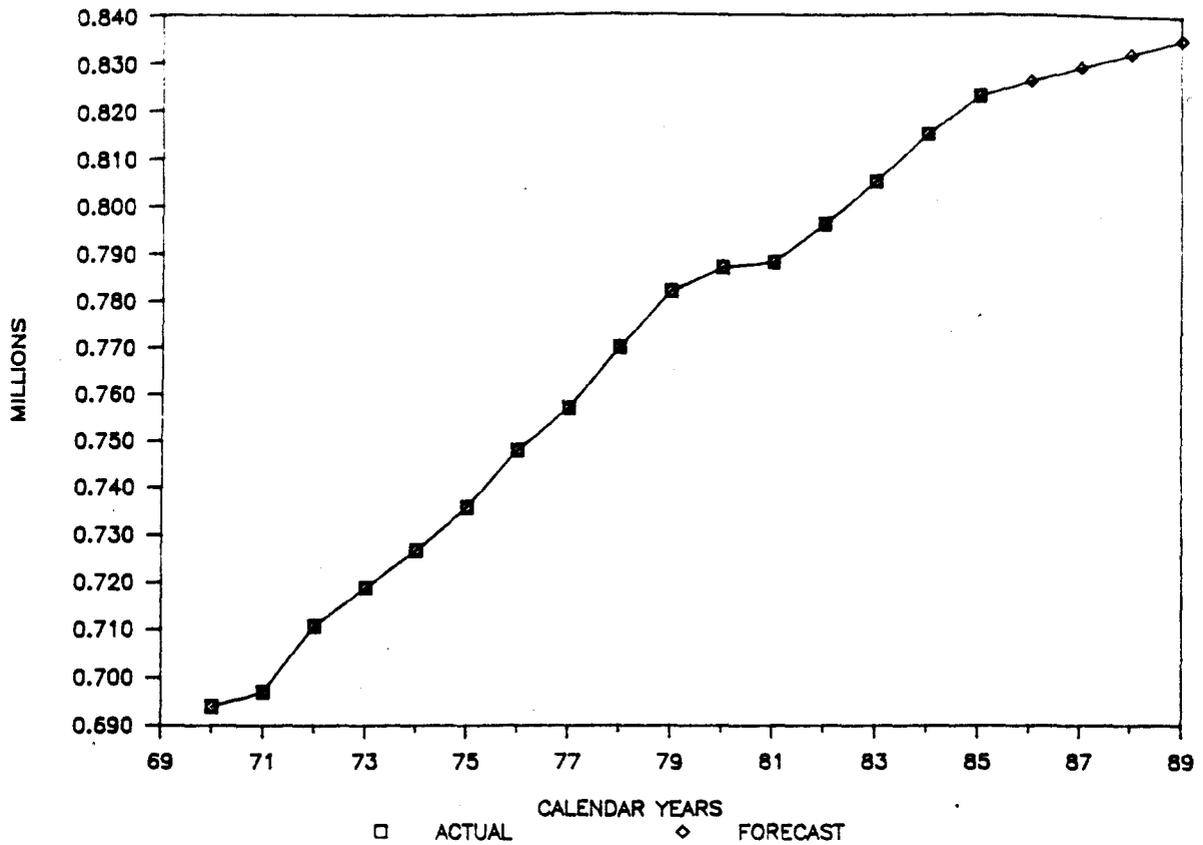
YR	US PCE TOTAL INDEX	PERCENT CHANGE
A 69	41.000	
A 70	42.900	4.63%
A 71	44.900	4.66%
A 72	46.700	4.01%
A 73	49.600	6.21%
A 74	54.800	10.48%
A 75	59.200	8.03%
A 76	62.600	5.74%
A 77	66.700	6.55%
A 78	71.600	7.35%
A 79	78.200	9.22%
A 80	86.600	10.74%
A 81	94.600	9.24%
A 82	100.000	5.71%
A 83	103.900	3.90%
A 84	108.200	4.14%
A 85	111.800	3.33%
F 86	114.200	2.15%
F 87	118.500	3.77%
F 88	124.100	4.73%
F 89	131.400	5.88%

# US CONSUMER PRICE INDEX



YR	US CPI TOTAL INDEX	PERCENT CHANGE
A 69	109.800	
A 70	116.300	5.92%
A 71	121.300	4.30%
A 72	125.300	3.30%
A 73	133.100	6.23%
A 74	147.700	10.97%
A 75	161.200	9.14%
A 76	170.500	5.77%
A 77	181.500	6.45%
A 78	195.400	7.66%
A 79	217.400	11.26%
A 80	246.800	13.52%
A 81	272.400	10.37%
A 82	289.100	6.13%
A 83	298.300	3.18%
A 84	311.100	4.29%
A 85	322.100	3.54%
F 86	328.300	1.92%
F 87	337.490	2.80%
F 88	350.310	3.80%
F 89	371.680	6.10%

# MT TOTAL POPULATION

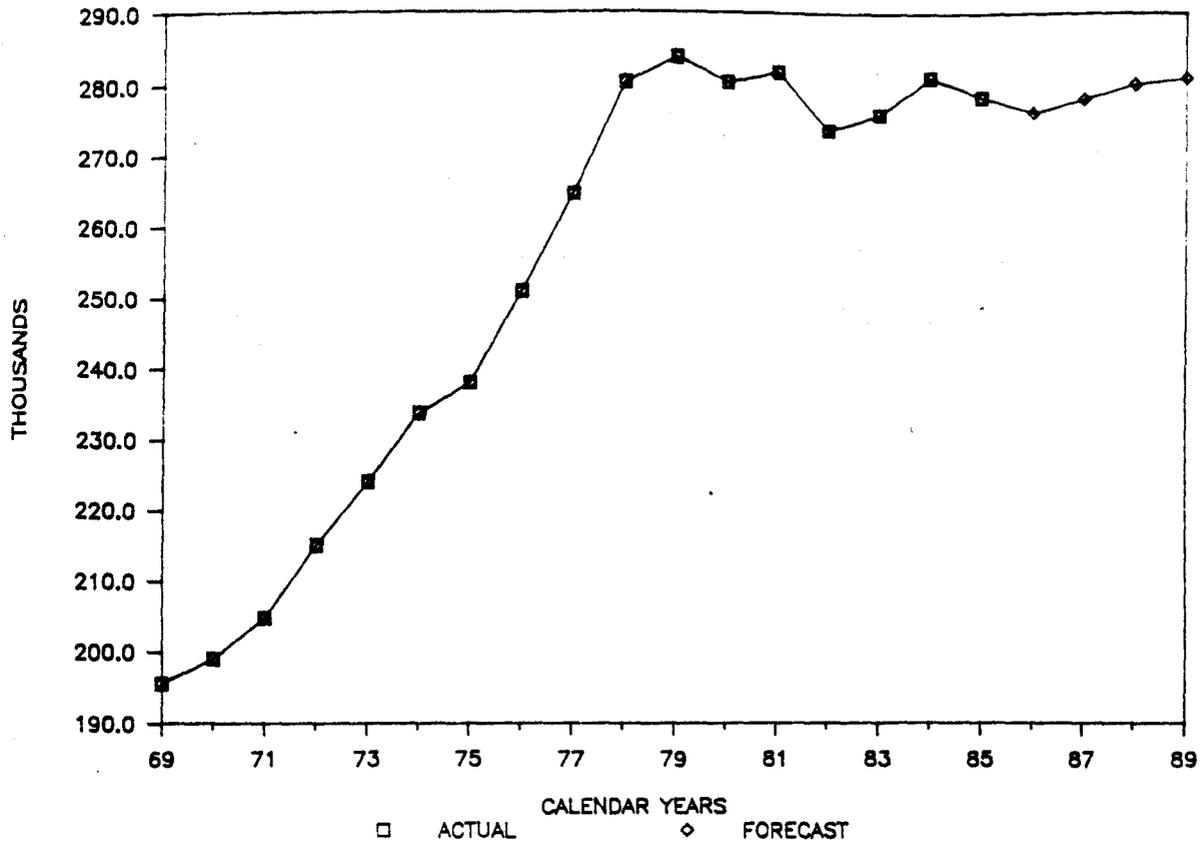


## MT POPULATION PERCENT JULY 1 CHANGE

YR MILLION

A 69	NA	
A 70	0.694	NA
A 71	0.697	0.43%
A 72	0.711	2.01%
A 73	0.719	1.13%
A 74	0.727	1.11%
A 75	0.736	1.24%
A 76	0.748	1.63%
A 77	0.757	1.20%
A 78	0.770	1.72%
A 79	0.782	1.56%
A 80	0.787	0.64%
A 81	0.788	0.13%
A 82	0.796	1.02%
A 83	0.805	1.13%
A 84	0.815	1.24%
A 85	0.823	0.98%
F 86	0.826	0.36%
F 87	0.829	0.36%
F 88	0.832	0.36%
F 89	0.835	0.36%

# MT NON-FARM EMPLOYMENT

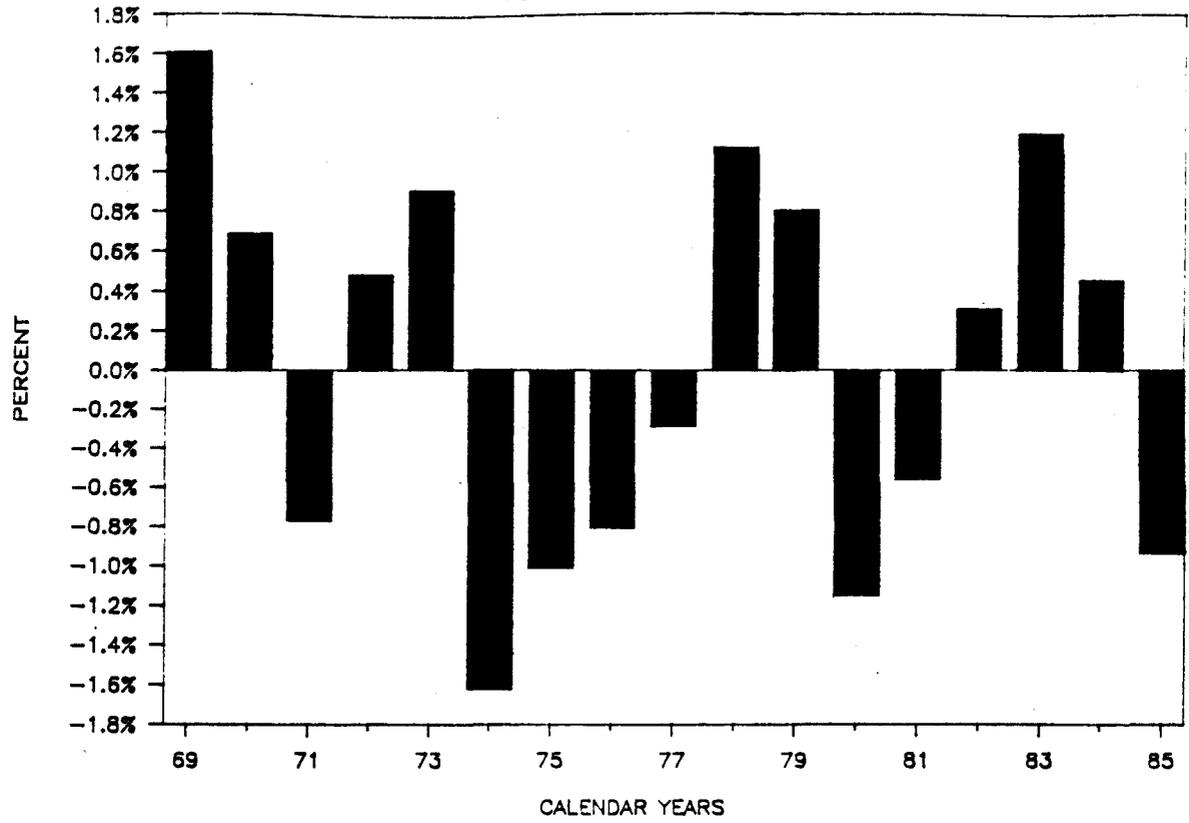


## MT NON-FARM EMPLOYMENT    PERCENT    CHANGE

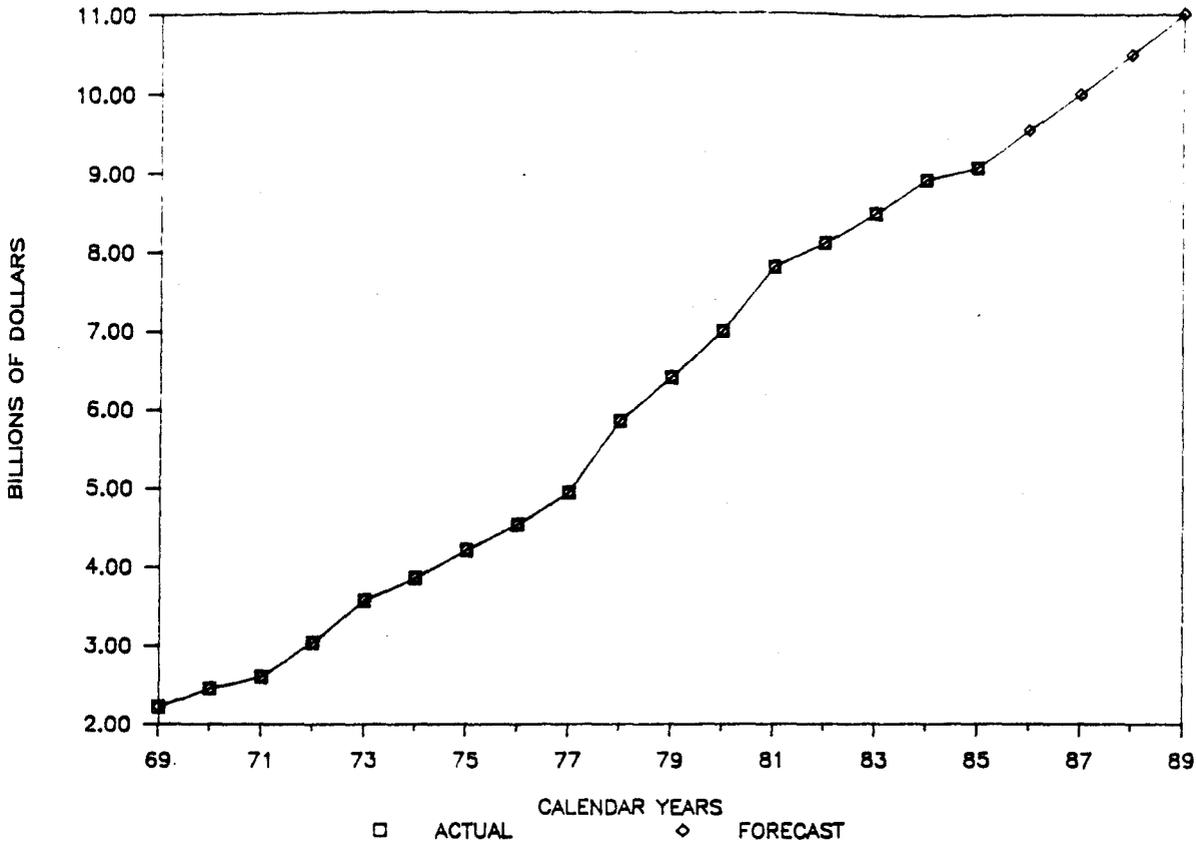
YR	HUNDRED	
A 69	195.600	
A 70	199.100	1.79%
A 71	204.900	2.91%
A 72	215.300	5.08%
A 73	224.200	4.13%
A 74	233.900	4.33%
A 75	238.200	1.84%
A 76	251.100	5.42%
A 77	264.800	5.46%
A 78	280.400	5.89%
A 79	283.800	1.21%
A 80	280.400	-1.20%
A 81	281.800	0.50%
A 82	273.700	-2.87%
A 83	276.000	0.84%
A 84	281.100	1.85%
A 85	278.400	-0.96%
F 86	276.200	-0.79%
F 87	278.100	0.69%
F 88	280.100	0.72%
F 89	281.000	0.32%

# MONTANA PERSONAL INCOME

## FORECAST ERROR RATES



# MONTANA PERSONAL INCOME



MT PERSONAL INCOME		
YR	THOUSAND	PERCENT CHANGE
A 69	2220.591	
A 70	2455.052	10.56%
A 71	2607.829	6.22%
A 72	3041.838	16.64%
A 73	3577.749	17.62%
A 74	3859.372	7.87%
A 75	4214.044	9.19%
A 76	4534.286	7.60%
A 77	4939.039	8.93%
A 78	5844.133	18.33%
A 79	6400.757	9.52%
A 80	6992.829	9.25%
A 81	7803.879	11.60%
A 82	8110.278	3.93%
A 83	8487.642	4.65%
A 84	8921.341	5.11%
A 85	9066.864	1.63%
F 86	9549.523	5.32%
F 87	9999.971	4.72%
F 88	10499.809	5.00%
F 89	10999.893	4.76%