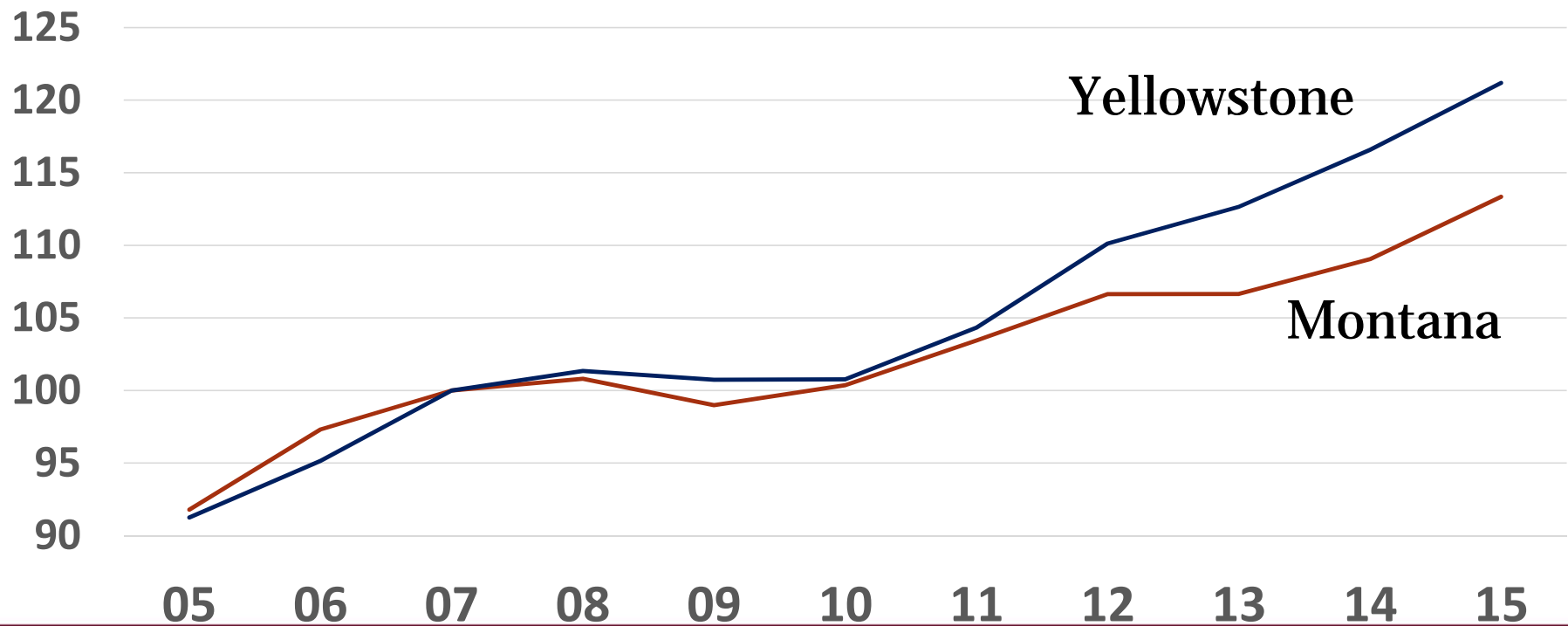


A photograph of a wooden fence post in a field with mountains in the background. The fence is made of weathered wood and has several strands of barbed wire. The field is a mix of green and brown grass, and the mountains in the distance are hazy and blue.

# The Economic Outlook for Yellowstone County

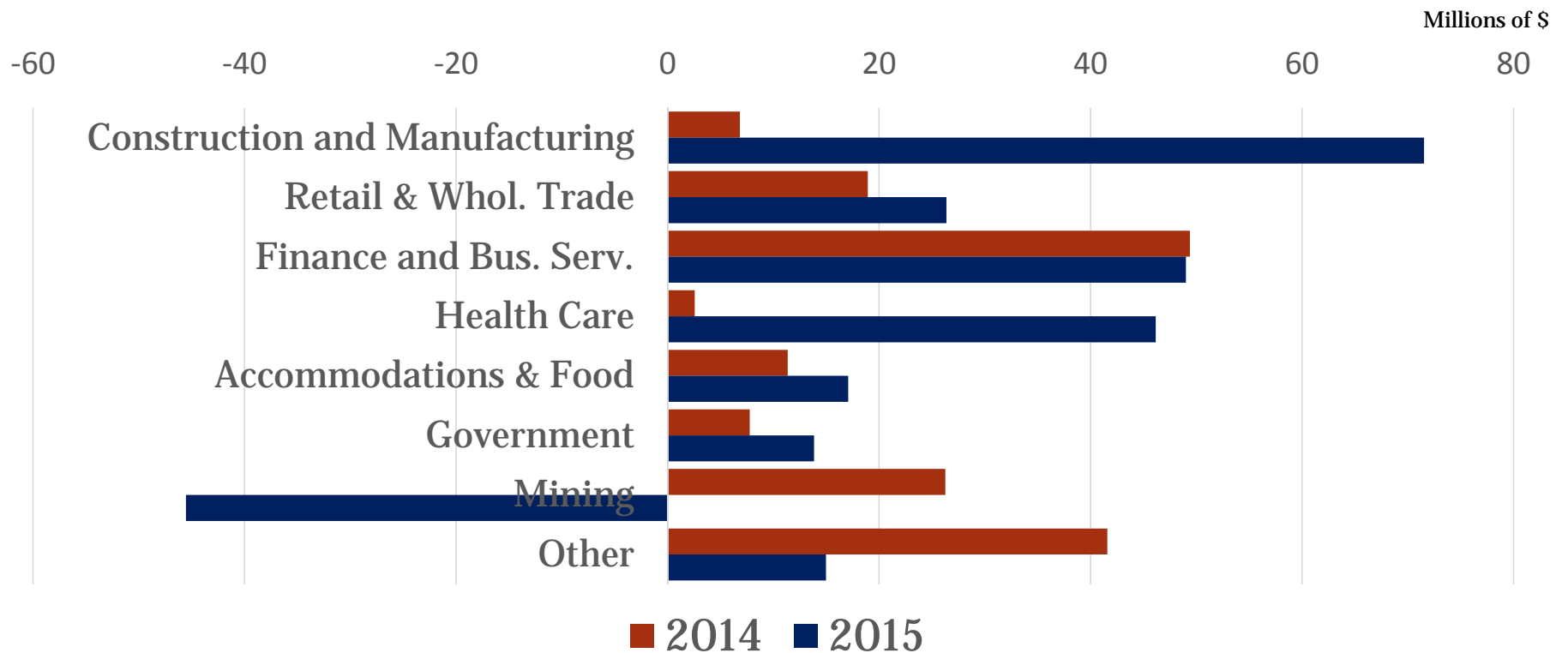
Patrick M. Barkey, Director  
Bureau of Business and Economic Research  
University of Montana

# Real Non-Farm Earnings, Yellowstone County vs. Montana Index, 2007 = 100



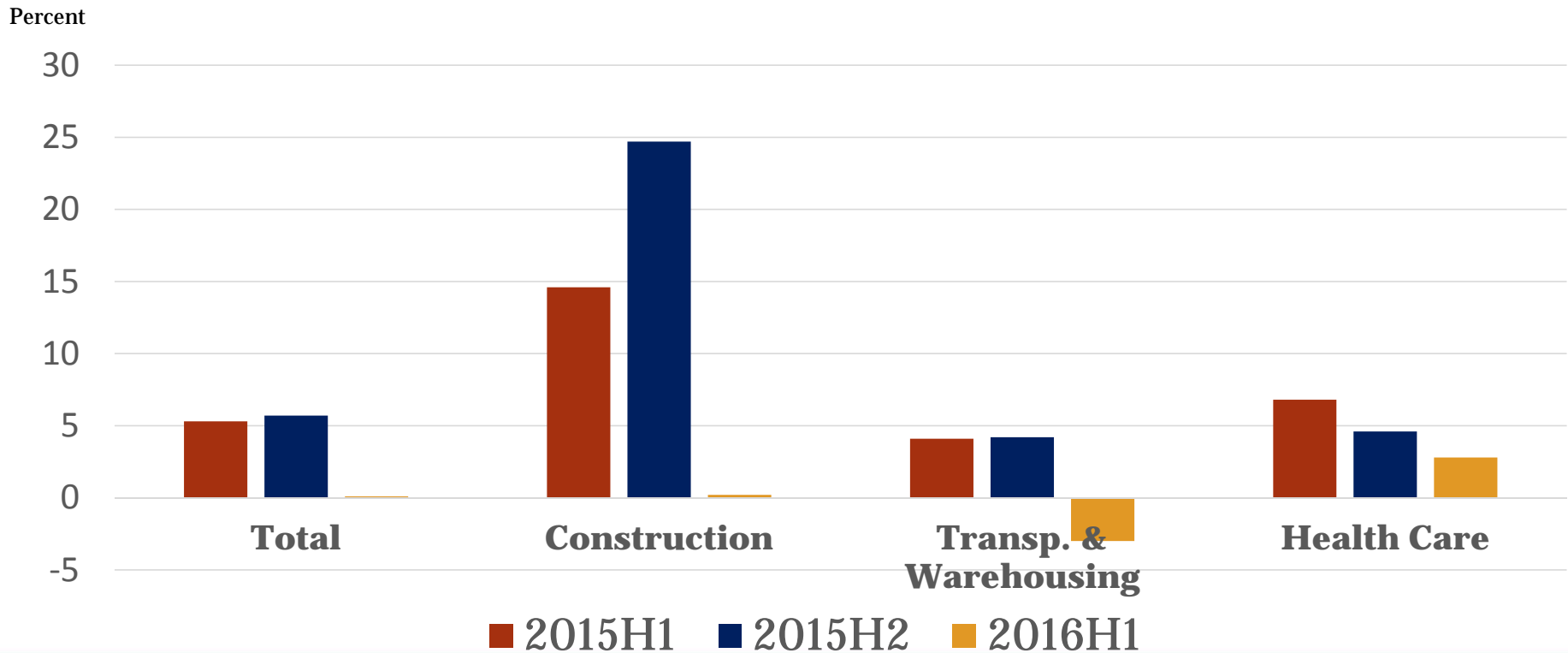
# 2015 Overcame Energy Cutbacks to Record Strong Growth

Growth in Real Nonfarm Earnings, Yellowstone County, 2014-15, Millions of Dollars



# 2016 Started Very Poorly for Billings

Percent Change in Real Wages, Yellowstone County, Select Industries, 2015H1 – 2016H1



# What Drives the Yellowstone County Economy?

Earnings by Industry, 2015, Millions of Real Dollars

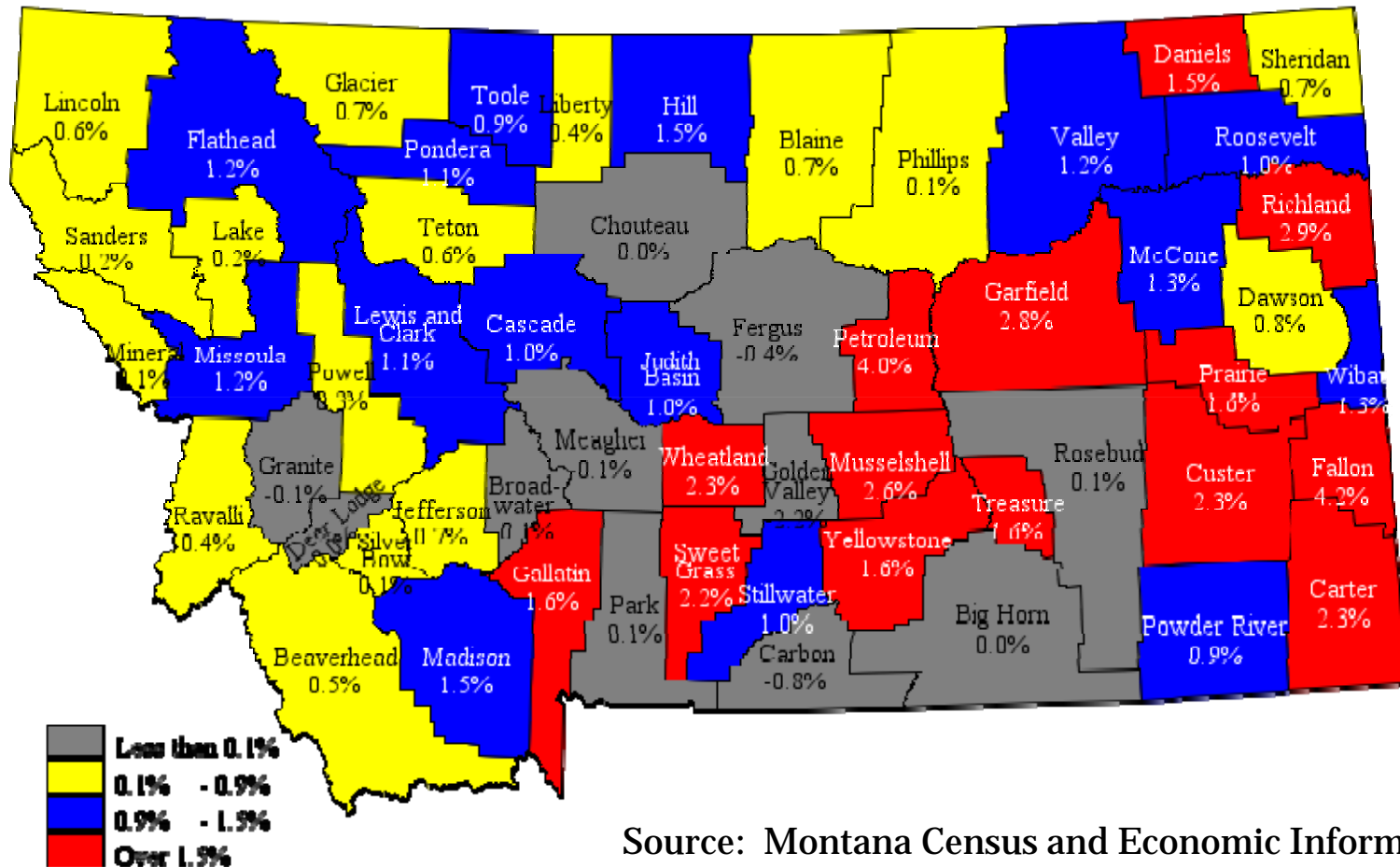


## Billings Region – Top 10 Industries by Employment Concentration

NAICS Industry	Establishments	Employment	Wages (\$ mill.)
324 Petroleum and Coal Products Manufacturing	4	1043	\$122.8
423 Merchant Wholesalers, Durable Goods	286	3226	\$189.0
481 Air Transportation	10	195	\$7.9
492 Couriers and Messengers	21	683	\$30.0
424 Merchant Wholesalers, Nondurable Goods	133	2086	\$113.2
316 Leather and Allied Product Manufacturing	2	x	X
551 Management of Companies and Enterprises	50	610	\$44.5
332 Fabricated Metal Product Manufacturing	47	733	\$34.4
484 Truck Transportation	164	1553	\$74.8
425 Wholesale Electronic Markets and Agents and Brokers	122	413	\$23.0

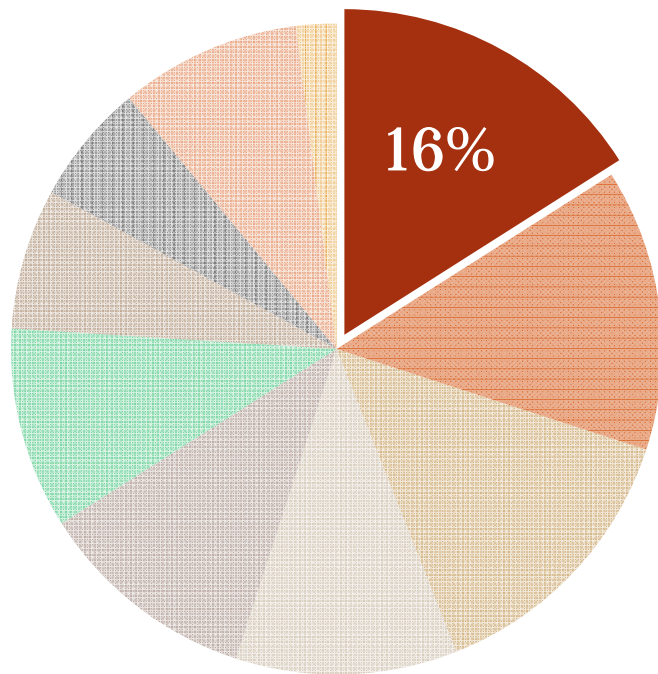
# Population Growth Since 2010 Reveals Changing Growth Patterns

## Average Annual Population Growth, 2011-15



Source: Montana Census and Economic Information Center

# Outlook for Key Industries

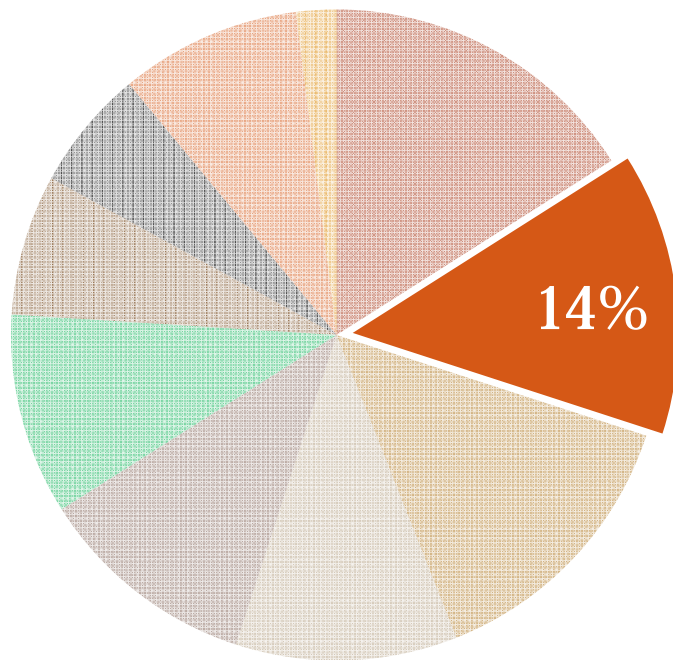


## Manufacturing:

Refineries have seen considerable new investment



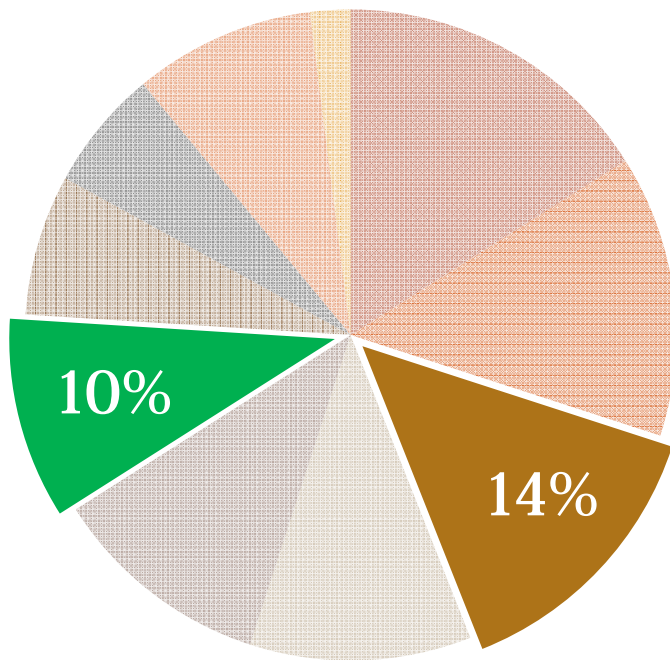
# Outlook for Key Industries



Health Care:

Expansion and consolidation

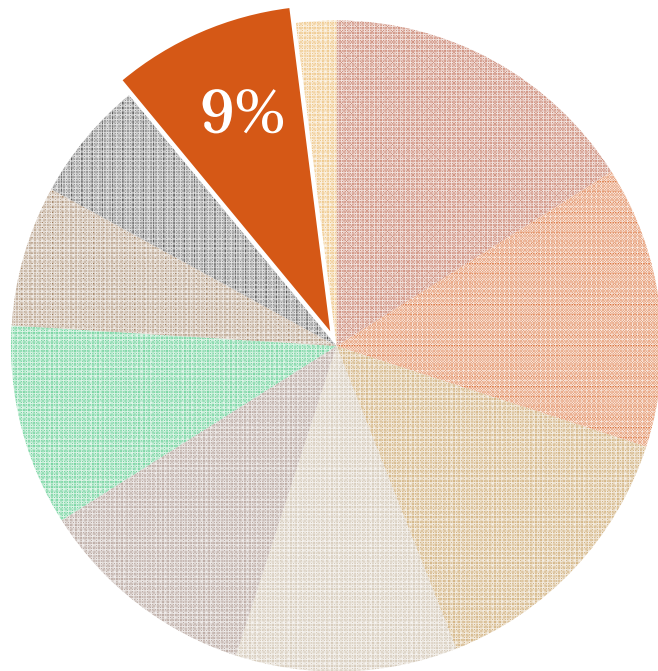
# Outlook for Key Industries



## Wholesale/Retail Trade Center and Transportation and Warehousing:

Deep declines in North Dakota and Wyoming have been felt in Billings

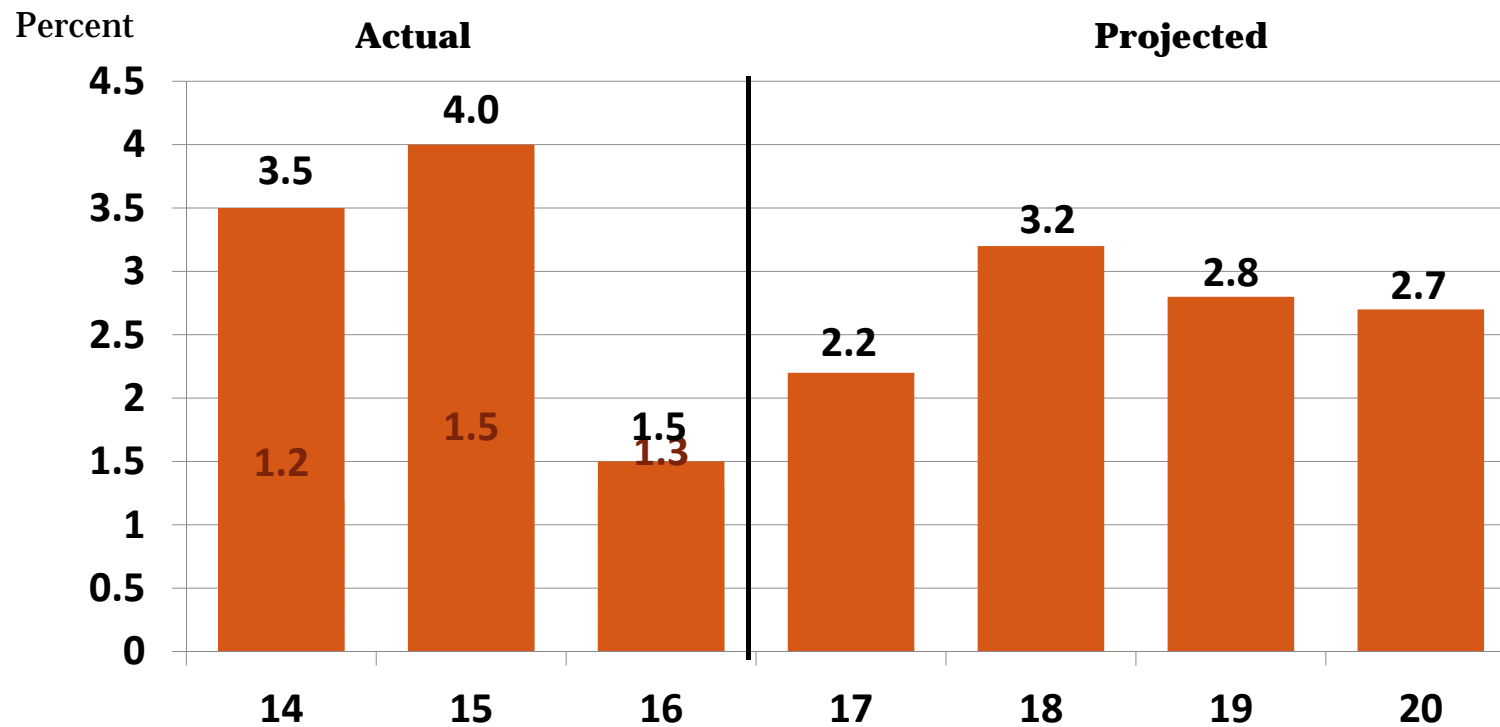
# Outlook for Key Industries



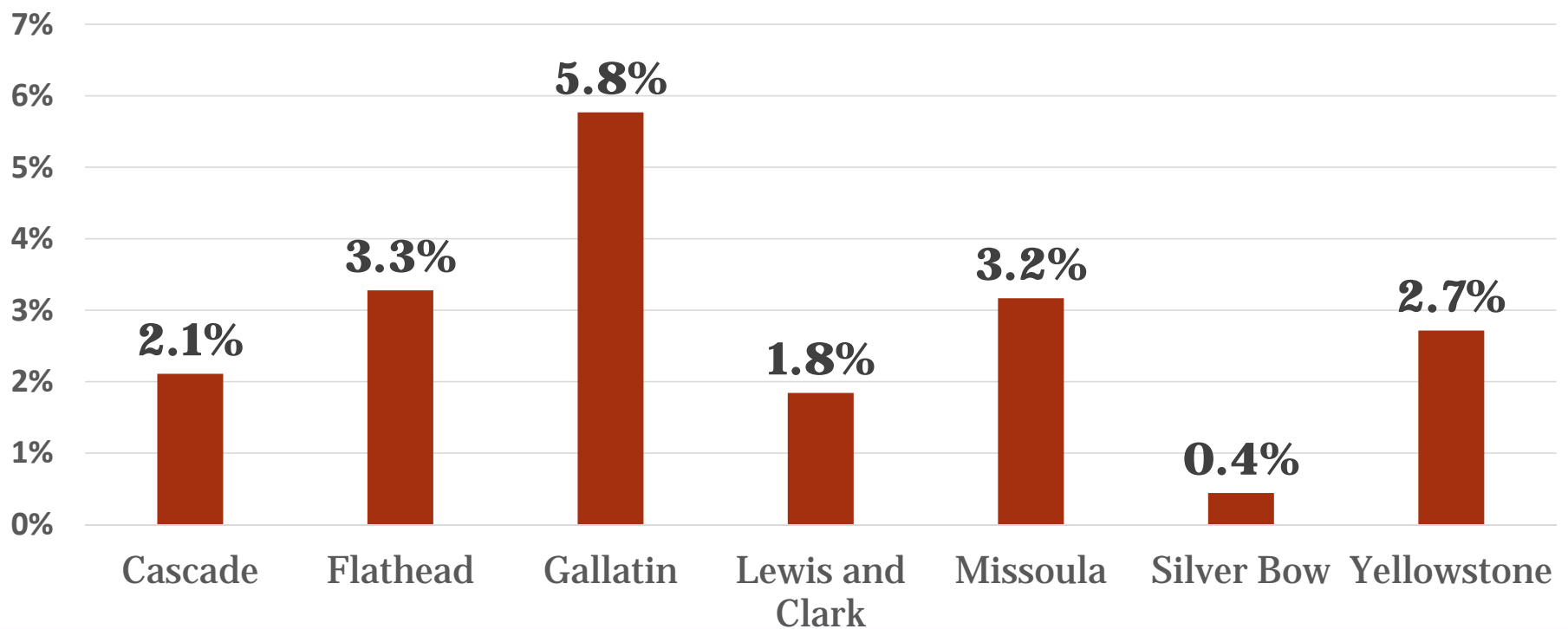
Mining:

Bakken woes being felt

# Growth in Nonfarm Earnings, Yellowstone County, 2014-2020



# Average Projected Growth in Real Nonfarm Earnings, Percent, 2017-2020



# Questions?



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