The Economic Outlook for Cascade County

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University of Montana
Real Nonfarm Earnings, Cascade County vs. Montana
Index, 2007 = 100

Source: U.S. Bureau of Economic Analysis
Two Consecutive Years of Improved Earnings Growth
Growth in Real Nonfarm Earnings, Cascade County, 2014-15, Millions of Dollars

- Construction and Manufacturing
- Retail & Whol. Trade
- Finance and Bus. Serv.
- Health Care
- Accommodations & Food
- Government
- Mining
- Other

Source: U.S. Bureau of Economic Analysis
Wage Growth Indicates a 2016 Slowdown

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages
What Drives the Cascade County Economy?

Earnings by Industry, 2015, Millions of Real Dollars

- Health Care
- Fed Military
- State & Local Government
- Retail Trade
- Construction
- Fed Civilian
- Finance
- Manufacturing
- Administrative Support
- Professional Business Services
- Real Estate
- State & Local Government
- Fed Military
- Fed Civilian
- Finance
- Administrative Support
- Management of Companies
- Health Care
- Education

Source: U.S. Bureau of Economic Analysis
Great Falls Region – Top 10 Industries by Employment Concentration

<table>
<thead>
<tr>
<th>NAICS</th>
<th>Industry</th>
<th>Establishments</th>
<th>Employment</th>
<th>Wages ($ mill.)</th>
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<tbody>
<tr>
<td>928</td>
<td>National Security and International Affairs</td>
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<td>523</td>
<td>Securities, Commodity Contracts, and Other Financial Investments and Related Activities</td>
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<td>345</td>
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<td>316</td>
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<td>Telecommunications</td>
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<td>Support Activities for Transportation</td>
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<td>515</td>
<td>Broadcasting (except Internet)</td>
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<td>311</td>
<td>Food Manufacturing</td>
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<td>624</td>
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<td>448</td>
<td>Clothing and Clothing Accessories Stores</td>
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<td>General Merchandise Stores</td>
<td>20</td>
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<td>$34.0</td>
</tr>
</tbody>
</table>

Source: Quarterly Census of Employment and Wages
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

Malmstrom AFB and Federal Civilian:
Declines in recent years

Composition of Earnings in Cascade County’s Basic Industries, 2014-16
Source: BBER and U.S. Bureau of Economic Analysis
Outlook for Key Industries

Health Care:

Will recent surge in growth continue?
Outlook for Key Industries

Manufacturing:
Recent strong expansion

Composition of Earnings in Cascade County’s Basic Industries, 2014-16
Source: BBER and U.S. Bureau of Economic Analysis
Growth in Nonfarm Earnings, Cascade County, 2014-2020

Source: BBER and U.S. Bureau of Economic Analysis
Average Projected Growth in Real Nonfarm Earnings, Percent, 2017-2020

- Cascade: 2.1%
- Flathead: 3.3%
- Gallatin: 5.8%
- Lewis and Clark: 1.8%
- Missoula: 3.2%
- Silver Bow: 0.4%
- Yellowstone: 2.7%

Source: Bureau of Business and Economic Research
Questions?