The Economic Outlook for Gallatin County

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

Source: U.S. Bureau of Economic Analysis
Earnings Accelerated in 2015

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

-10 0 10 20 30 40 50 60 70 80 90

 Millions of $

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

Source: U.S. Bureau of Economic Analysis
No Sign of a Slowdown in Wage Growth

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

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

Earnings by Industry, 2015, Millions of Real Dollars

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

<table>
<thead>
<tr>
<th>NAICS Industry</th>
<th>Establishments</th>
<th>Employment</th>
<th>Wages ($ mill.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>335 Electrical Equipment, Appliance, and Component</td>
<td>7</td>
<td>122</td>
<td>$5.7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>314 Textile Product Mills</td>
<td>12</td>
<td>118</td>
<td>$3.3</td>
</tr>
<tr>
<td>313 Textile Mills</td>
<td>3</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>487 Scenic and Sightseeing Transportation</td>
<td>4</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>334 Computer and Electronic Product Manufacturing</td>
<td>18</td>
<td>260</td>
<td>$14.1</td>
</tr>
<tr>
<td>339 Miscellaneous Manufacturing</td>
<td>42</td>
<td>695</td>
<td>$28.7</td>
</tr>
<tr>
<td>326 Plastics and Rubber Products Manufacturing</td>
<td>5</td>
<td>134</td>
<td>$4.7</td>
</tr>
<tr>
<td>493 Warehousing and Storage</td>
<td>4</td>
<td>103</td>
<td>$3.3</td>
</tr>
<tr>
<td>323 Printing and Related Support Activities</td>
<td>15</td>
<td>317</td>
<td>$13.1</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

MSU and State Government
Enrollment and Research Gains

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

Professional Services

Software and High Tech Gains

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

Manufacturing

Specialty and high tech leading the way

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

Nonresident Travel

Bozeman surpasses Billings in airport boardings

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