

The Outlook for Yellowstone County

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



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2018 Yellowstone Outlook

What is your economic outlook?

1. Go to pollev.com/bber297 to respond
or,
2. Text BBER297 to 22333 once to join
Then text A, B, or C to vote



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In terms of sales, what kind of year did your business or organization have last year?

Better than
2016

About the
same as 2016

Worse than
2016



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Again in terms of sales, what kind of year do you expect for your business or organization this year?

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Yellowstone County Profile

Indicator	Value	State Rank
Total Population, 2016	158,437	1
Percent change since 2010	7.1%	10
Median age	38.2	46
Percent Aged 65 or Older	15.4%	
Percent with Bachelors Degree or Higher (Age 25+)	29.2%	8
Percent without Health Insurance Coverage, 2015	12.4%	46

Source: U.S. Census Bureau

Yellowstone County Profile

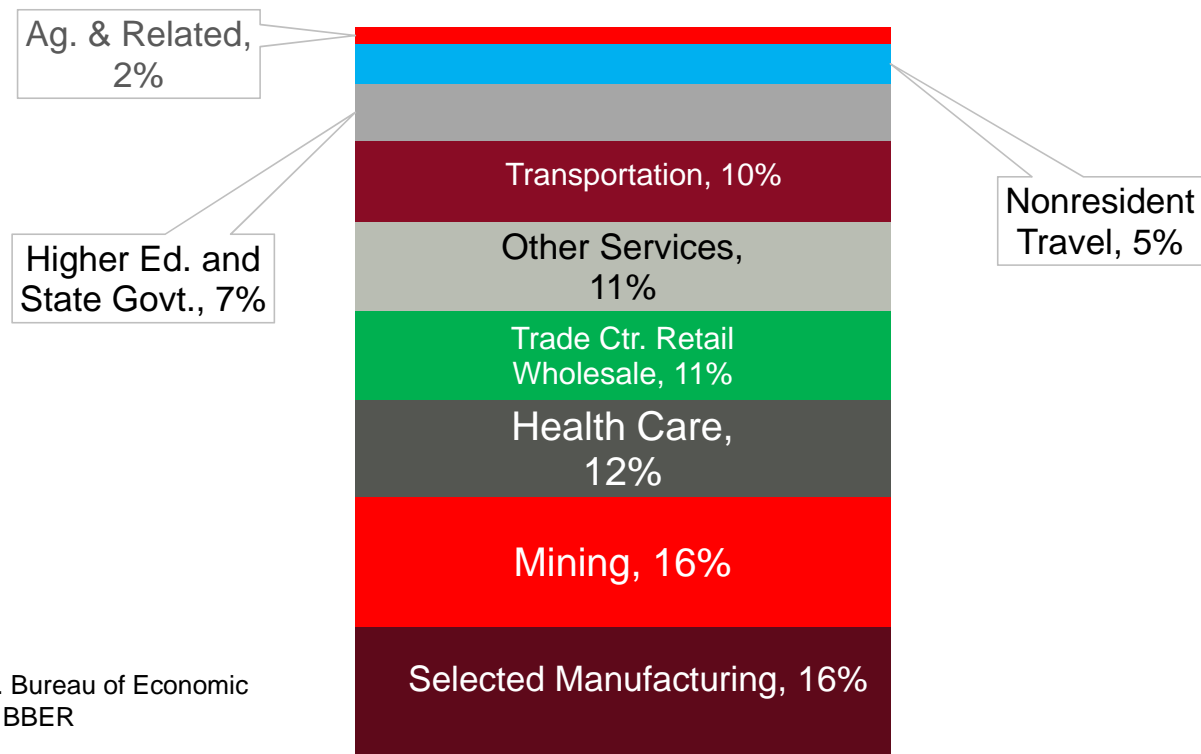
Indicator	Value	State Rank
Earnings per Job, 2016	\$52,721	3
Mining	\$163,824	2
Utilities	\$115,482	7
Construction	\$64,327	3
Manufacturing	\$86,180	1
Retail Trade	\$32,300	13
Transportation and Warehousing	\$63,097	9

Source: U.S. Bureau of Economic Analysis



Drivers of Economic Activity

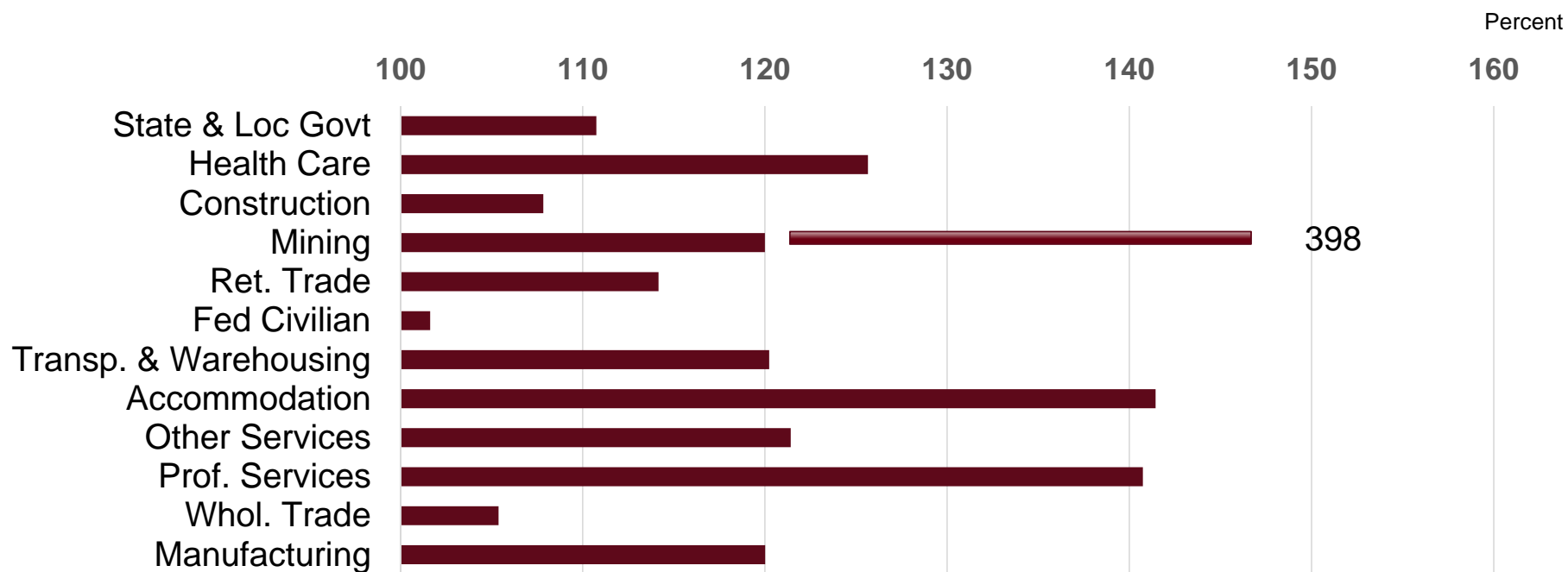
Percent Share of Income in Basic Industries, Yellowstone County



Source: U.S. Bureau of Economic Analysis and BBER

What Has Grown Since 2007

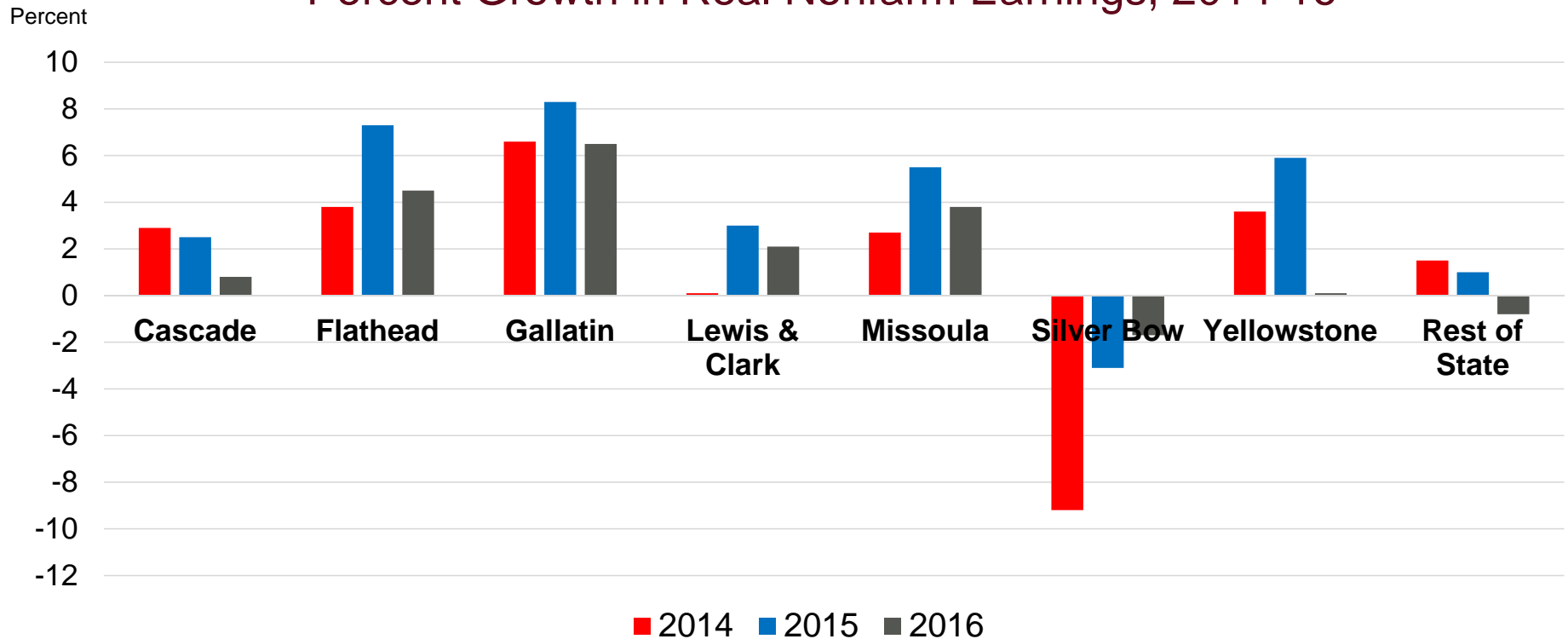
Inflation Corrected Earnings in 2016 as Percent of 2007



Source: U.S. Bureau of Economic Analysis

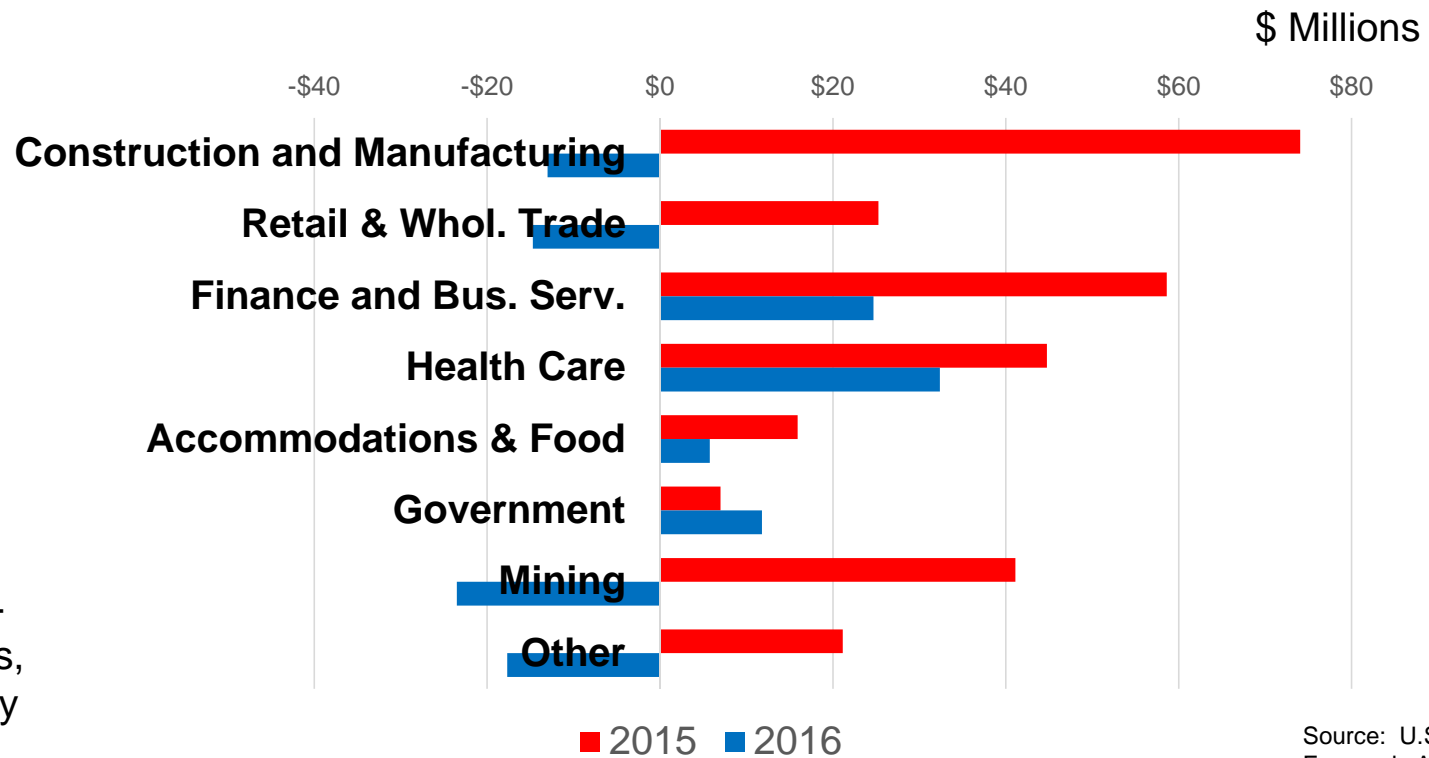
Growth Slowdown in 2016 Widespread

Percent Growth in Real Nonfarm Earnings, 2014-16



Source: U.S. Bureau of Economic Analysis

Earnings Reversal in 2016 Was Widespread

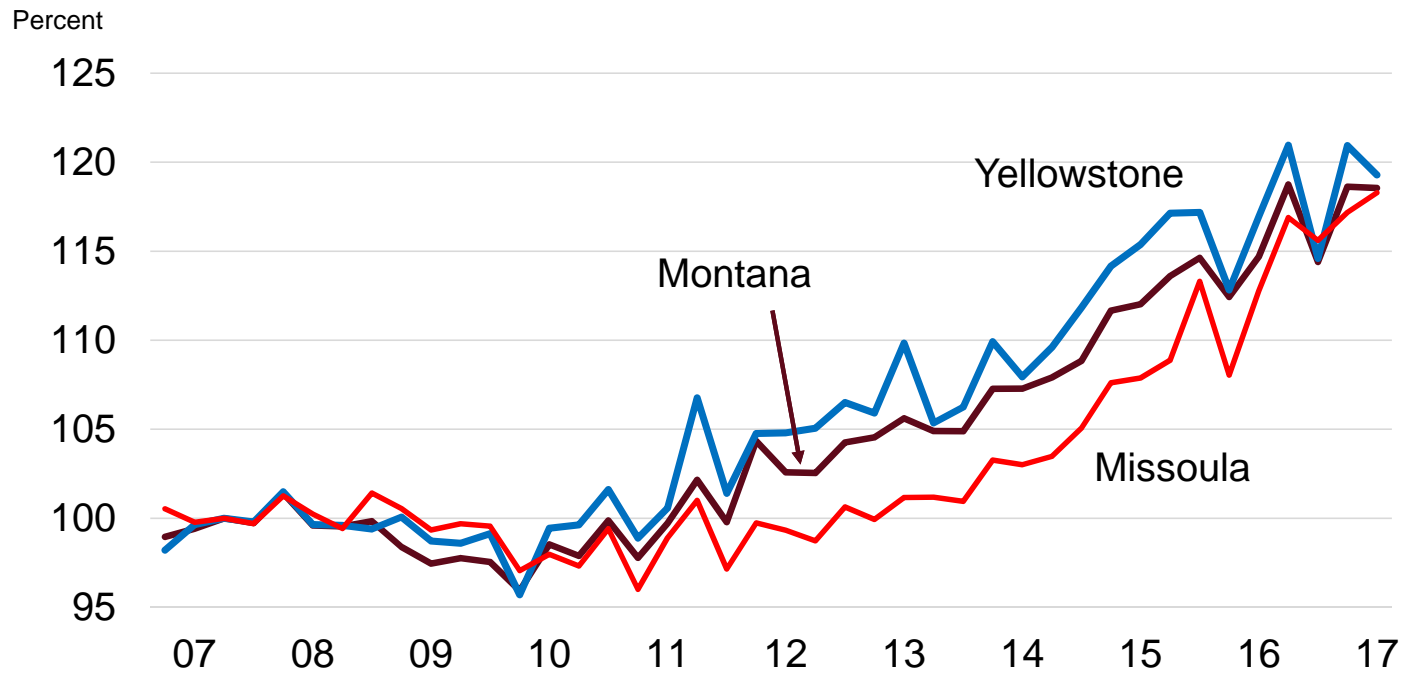


Growth in Inflation-Corrected Earnings, Yellowstone County (\$ Millions)

Source: U.S. Bureau of Economic Analysis

Erratic Wage Growth Since 2016

Inflation-Corrected Covered Wages, Index 2007=100



Seasonally adjusted by BBER

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

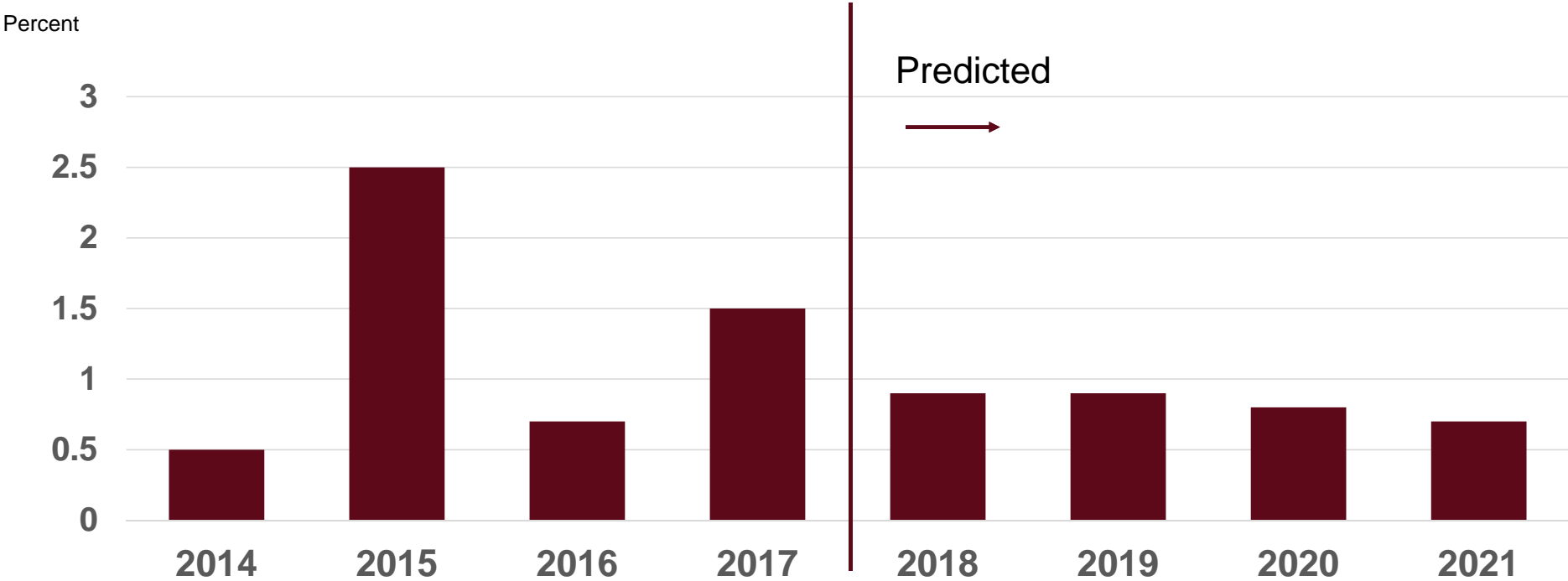


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Outlook for Job Growth is Measured

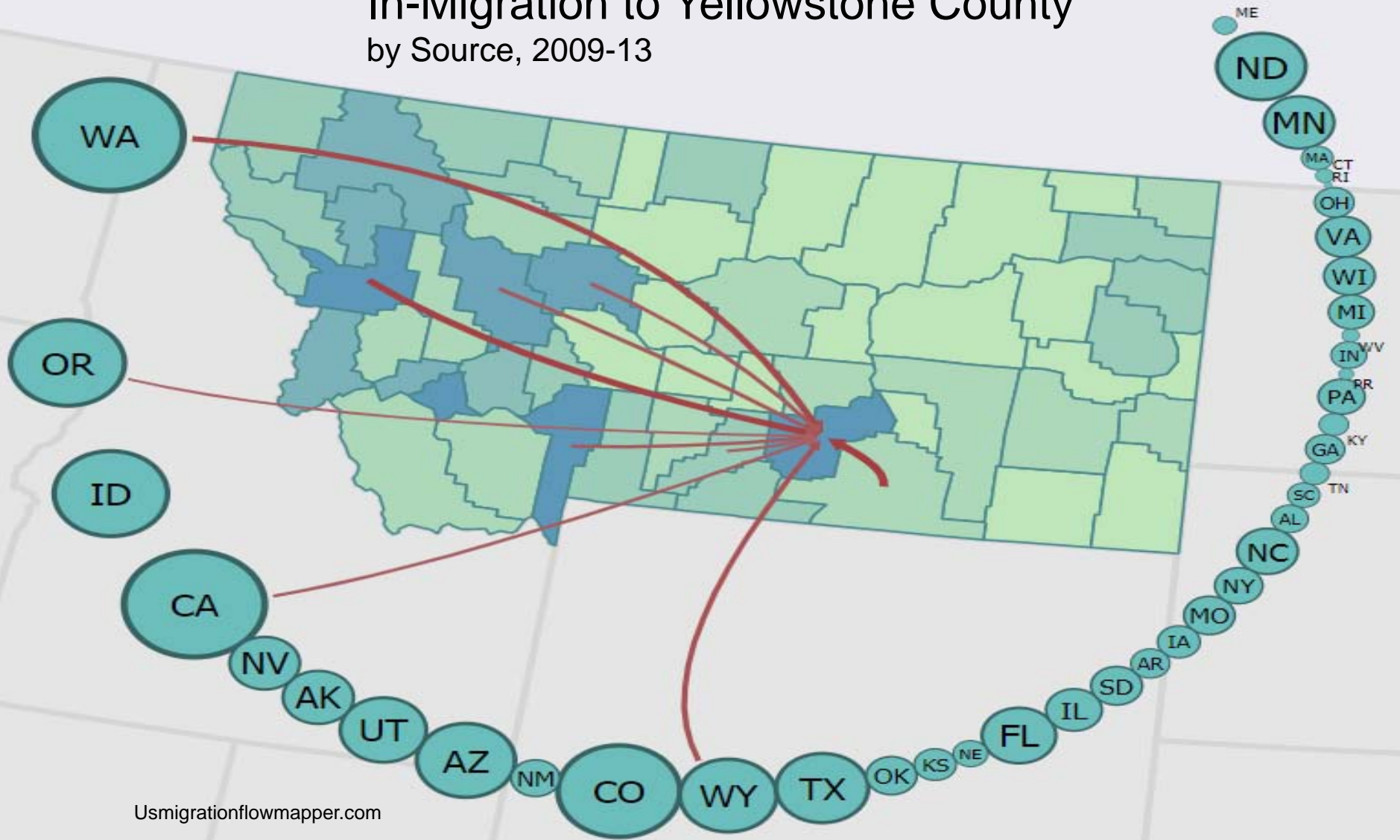
Employment Growth, Yellowstone County 2014-21



Source: IHS Markit

In-Migration to Yellowstone County

by Source, 2009-13

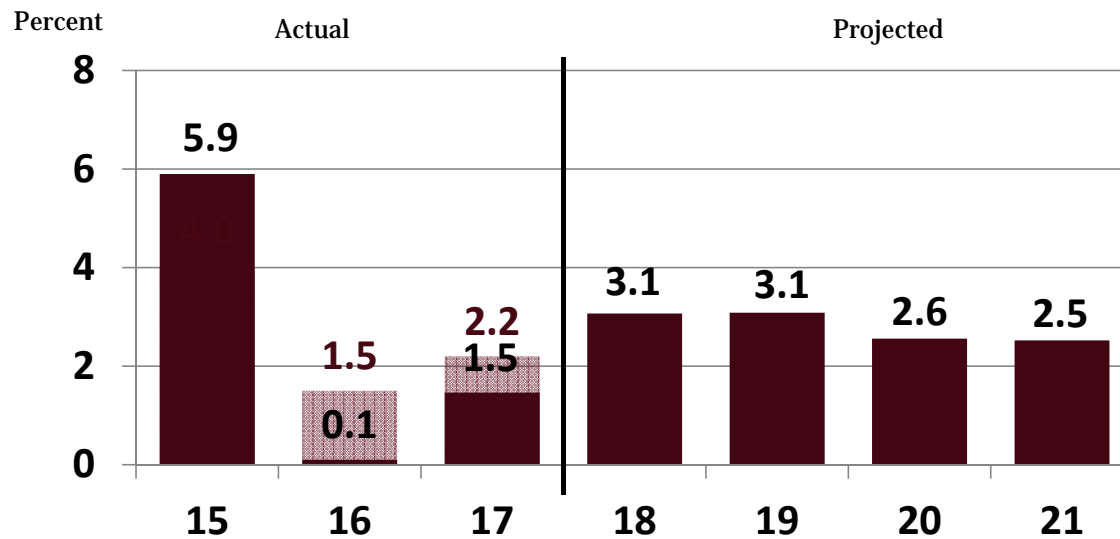


Looking Ahead to 2018

- 2016 not quite as bad as earnings data suggest
- Construction, manufacturing did better in 2017
- Energy and agriculture woes in a four state area being felt in Billings
- Consolidation and uncertainty ahead for health care
- Growth not likely to exceed state average in years ahead



Growth in Nonfarm Earnings, Yellowstone County, 2015-2021



Source: BBER and U.S. Bureau of Economic Analysis



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Questions?



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