Local Outlook:

By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
University of Montana
Population
2017

<table>
<thead>
<tr>
<th>Area</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Falls Area</td>
<td>81,654</td>
</tr>
<tr>
<td>Kalispell-Whitefish-Big Fork</td>
<td>100,000</td>
</tr>
<tr>
<td>Bozeman-Big Sky</td>
<td>107,810</td>
</tr>
<tr>
<td>Helena Area</td>
<td>67,773</td>
</tr>
<tr>
<td>Missoula Area</td>
<td>117,441</td>
</tr>
<tr>
<td>Hamilton Area</td>
<td>43,463</td>
</tr>
<tr>
<td>Butte Area</td>
<td>34,602</td>
</tr>
<tr>
<td>Billings Area</td>
<td>158,980</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of the Census
## Per Capita Income

### 2017

<table>
<thead>
<tr>
<th>Area</th>
<th>Income</th>
<th>Percent of MT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Falls Area</td>
<td>$46,000</td>
<td>101.4</td>
</tr>
<tr>
<td>Kalispell-Whitefish-Big Fork</td>
<td>$45,800</td>
<td>100.9</td>
</tr>
<tr>
<td>Bozeman-Big Sky</td>
<td>$51,800</td>
<td>114.1</td>
</tr>
<tr>
<td>Helena Area</td>
<td>$47,300</td>
<td>104.2</td>
</tr>
<tr>
<td>Missoula Area</td>
<td>$46,800</td>
<td>103.1</td>
</tr>
<tr>
<td>Hamilton Area</td>
<td>$42,100</td>
<td>92.8</td>
</tr>
<tr>
<td>Butte Area</td>
<td>$47,900</td>
<td>105.5</td>
</tr>
<tr>
<td>Billings Area</td>
<td>$50,000</td>
<td>110.2</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Economic Analysis
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018Q2

Source: U.S. Bureau of Labor Statistics
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

Index, 2011 Q4=1.00

Kalispell Whitefish
Bozeman-Big Sky
Montana
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2

Index, 2011 Q4=1.00

- Billings Area
- Hamilton Area
- Missoula Area
- Montana
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

Index, 2011 Q4=1.00

Helena Area
Butte-Area
Montana
Great Falls Area
Percent Growth in Real Nonfarm Earnings 2014
Percent Growth in Real Nonfarm Earnings 2017

The map shows the percent growth in real nonfarm earnings for each county in Montana for the year 2017. The counties are color-coded to indicate the growth rate, with different shades representing different ranges of growth.

- counties with growth rates of less than -1.4% are in gray
- counties with growth rates of -1.4% to -1.2% are in yellow
- counties with growth rates of -1.2% to 1.2% are in blue
- counties with growth rates of 1.3% to 3.5% are in red
- counties with growth rates of over 3.5% are in orange

The map highlights the variation in economic performance across the state, with some counties experiencing significant growth and others experiencing declines.
Local Outlook:
Great Falls Area

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## Great Falls Area Economic Base

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent</th>
<th>Change 2012-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Basic</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Ag. And Related</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Trade Center – Wholesale, Retail, Finance</td>
<td>7%</td>
<td>-$4 Mil</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10%</td>
<td>+$13 Mil</td>
</tr>
<tr>
<td>State Gov’t and Higher Ed.</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Trade Center – Health Care</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Federal Civilian</td>
<td>11%</td>
<td>-$3 mil</td>
</tr>
<tr>
<td>Malmstrom AFB</td>
<td>41%</td>
<td>-$12 mil</td>
</tr>
</tbody>
</table>

**-$18 mil ‘12-’17 Total Change**
## Major Contributors to ‘15-’17 Income Growth
### Great Falls Area

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Thous of $</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Health Care</td>
<td>26,600</td>
<td>33.3</td>
</tr>
<tr>
<td>2</td>
<td>Construction</td>
<td>15,300</td>
<td>19.2</td>
</tr>
<tr>
<td>3</td>
<td>Finance and Insurance</td>
<td>14,600</td>
<td>18.3</td>
</tr>
<tr>
<td>4</td>
<td>Military</td>
<td>11,700</td>
<td>14.6</td>
</tr>
<tr>
<td>5</td>
<td>Federal Civilian</td>
<td>8,300</td>
<td>10.3</td>
</tr>
</tbody>
</table>
Actual and Projected Change in Nonfarm Earnings, Great Falls Area, 2015-2022

Percent

Actual

Projected

Source: IHS Global Insight and BBER
Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2012

- Montana: 1.8%
- Kalispell: 3.3%
- Bozeman: 4.2%
- Helena: 2.1%
- Missoula: 2.7%
- Hamilton: 2.3%
- Butte: 0.7%
- Billings: 2.1%
- Great Falls: 0.9%
Inflation Adjusted Nonfarm Earnings, 1999 to 2017

Percent Change

Great Falls Area

Montana
Selected Housing Characteristics

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Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022

Source: IHS Global Insight and BBER
Single Family Units as Percent of All Occupied Housing Units, 2017

Montana: 73.0%
Billings: 68.0%
Bozeman: 68.0%
Great Falls: 68.0%
Helena: 72.0%
Kalispell: 78.0%
Missoula: 63.0%

Source: U.S. Bureau of the Census, ACS
Occupied in 2010 or Later, as Percent of All Occupied Housing Units, 2017

Source: U.S. Bureau of the Census, ACS
Housing Units Built in 2000 Or Later, as Percent of All Occupied Housing Units, 2017

Source: U.S. Bureau of the Census, ACS
Rental Vacancy Rate
In Percent, 2017

Montana 6.1
Billings 5.7
Bozeman 1.3
Great Falls 7.3
Helena 5.5
Kalispell 7.4
Missoula 3.8

Source: U.S. Bureau of the Census, ACS
Thank You