



Local Outlook:

By Paul E. Polzin

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Population

2017

| | |
|------------------------------|---------|
| Great Falls Area | 81,654 |
| Kalispell-Whitefish-Big Fork | 100,000 |
| Bozeman-Big Sky | 107,810 |
| Helena Area | 67,773 |
| Missoula Area | 117,441 |
| Hamilton Area | 43,463 |
| Butte Area | 34,602 |
| Billings Area | 158,980 |

Source: U.S. Bureau of the Census

Per Capita Income

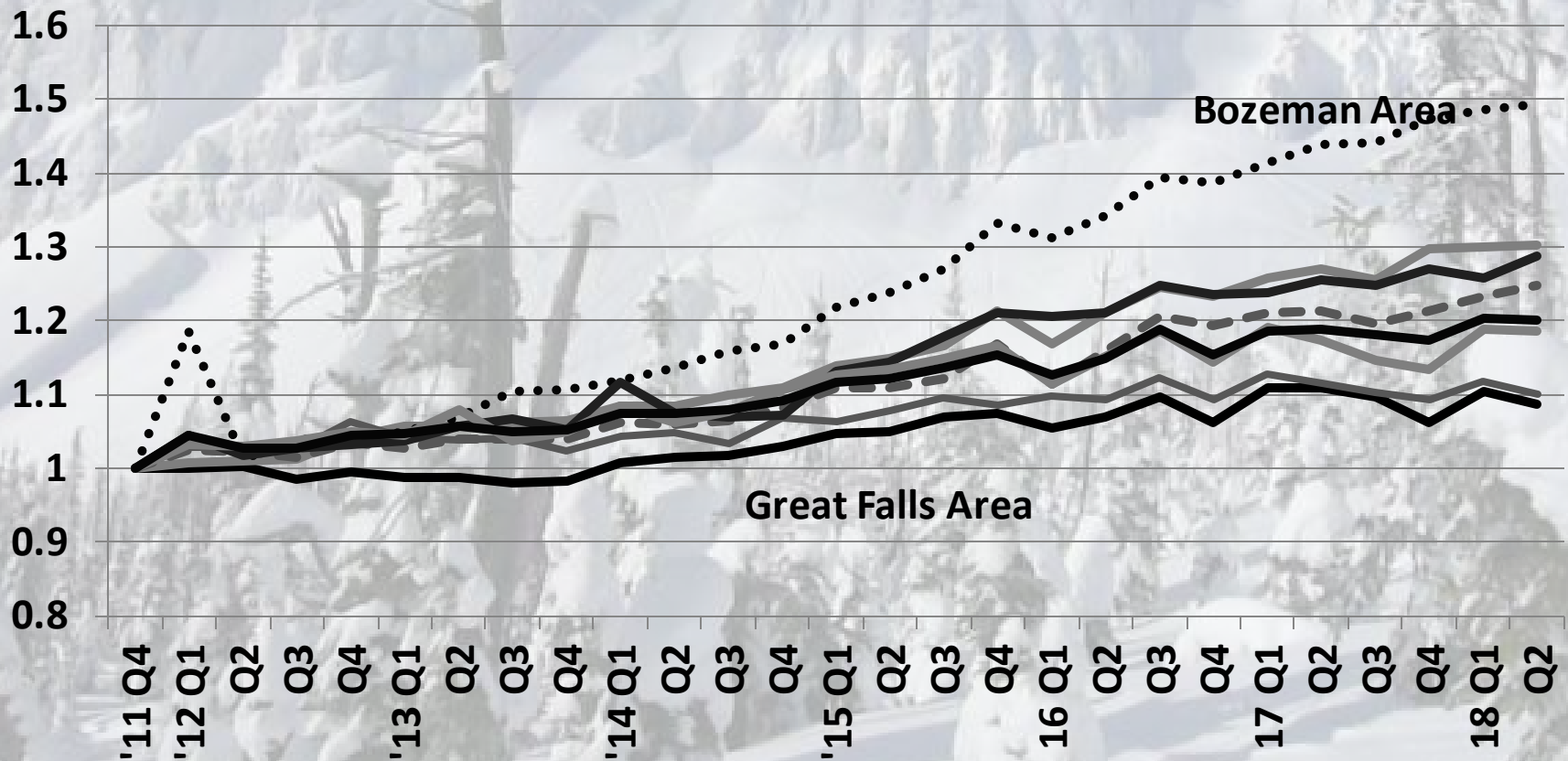
2017

| | Income | Percent of MT |
|------------------------------|----------|---------------|
| Great Falls Area | \$46,000 | 101.4 |
| Kalispell-Whitefish-Big Fork | \$45,800 | 100.9 |
| Bozeman-Big Sky | \$51,800 | 114.1 |
| Helena Area | \$47,300 | 104.2 |
| Missoula Area | \$46,800 | 103.1 |
| Hamilton Area | \$42,100 | 92.8 |
| Butte Area | \$47,900 | 105.5 |
| Billings Area | \$50,000 | 110.2 |

Source: U.S. Bureau of Economic Analysis

Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018Q2

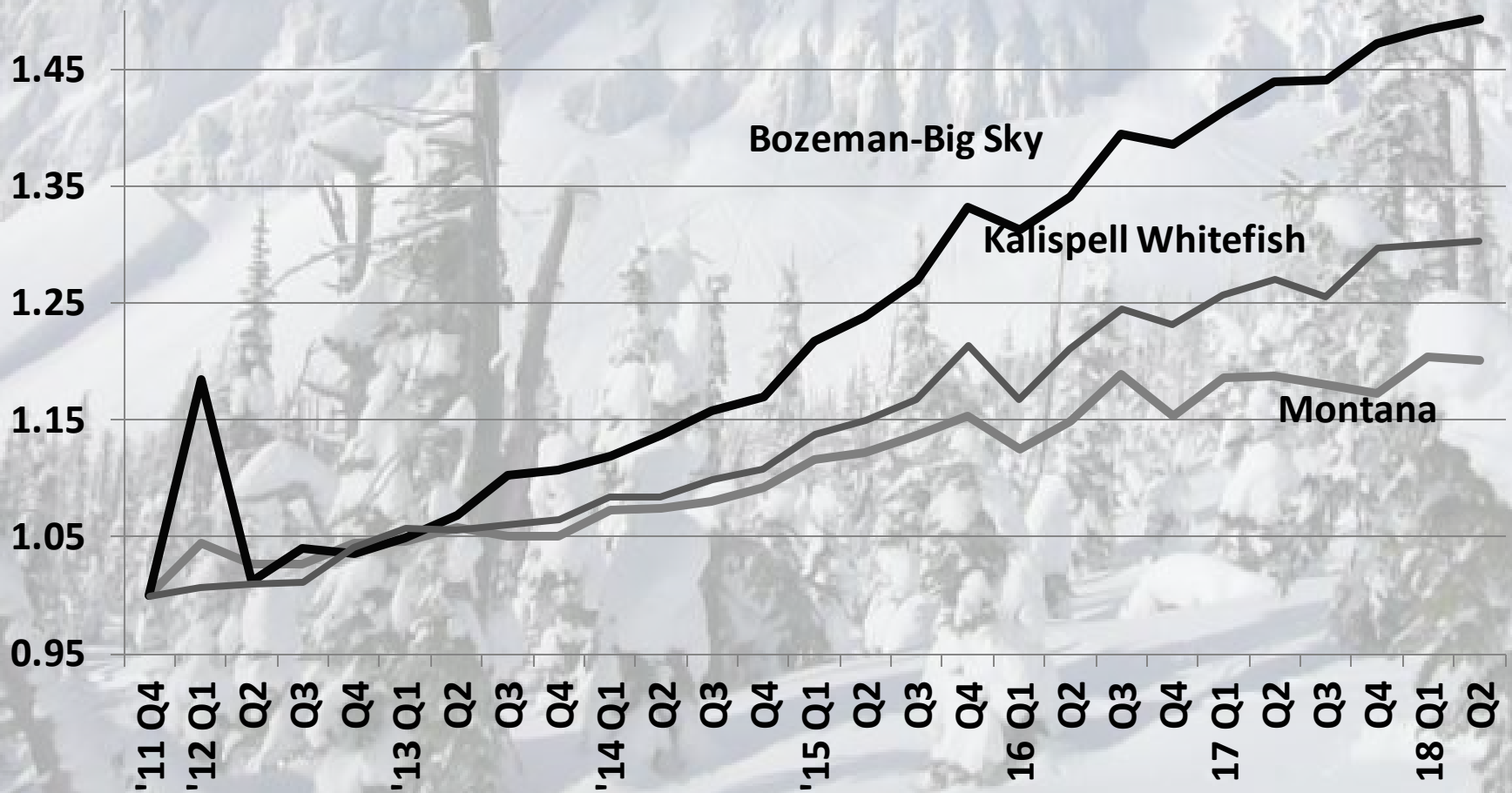
Index, 2011 Q4=1.00



Source: U.S. Bureau of Labor Statistics

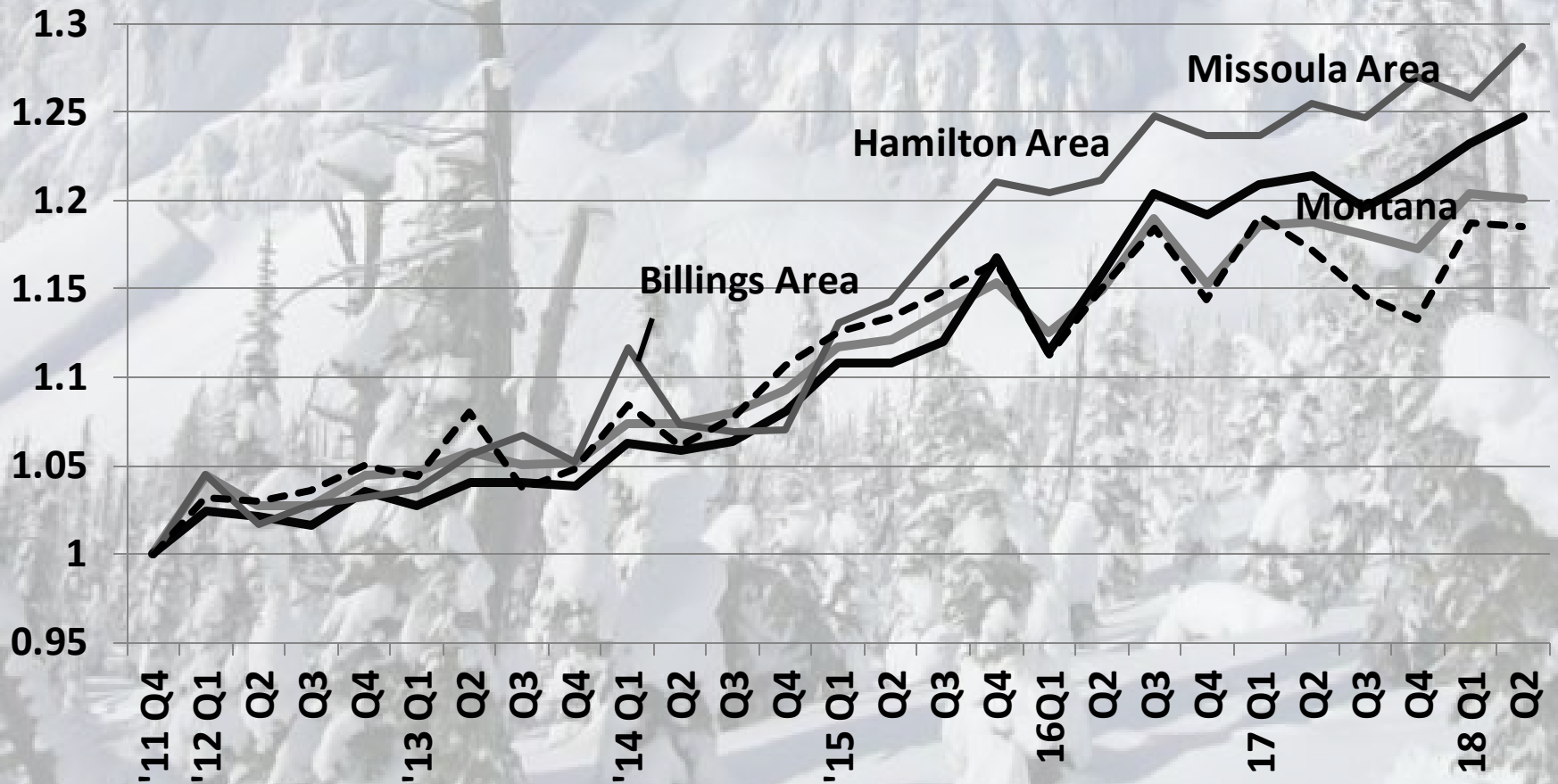
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

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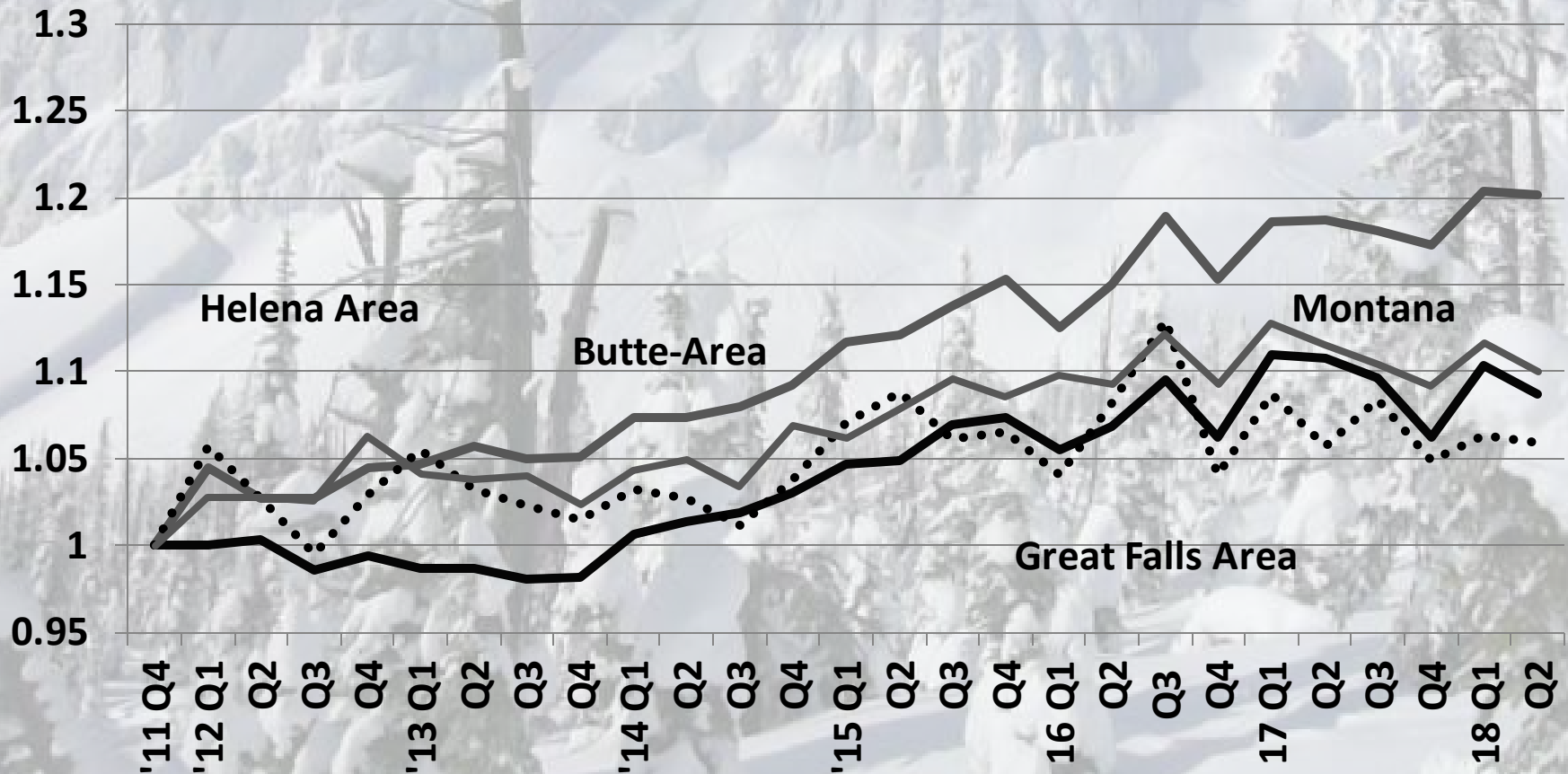
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2

Index, 2011 Q4=1.00

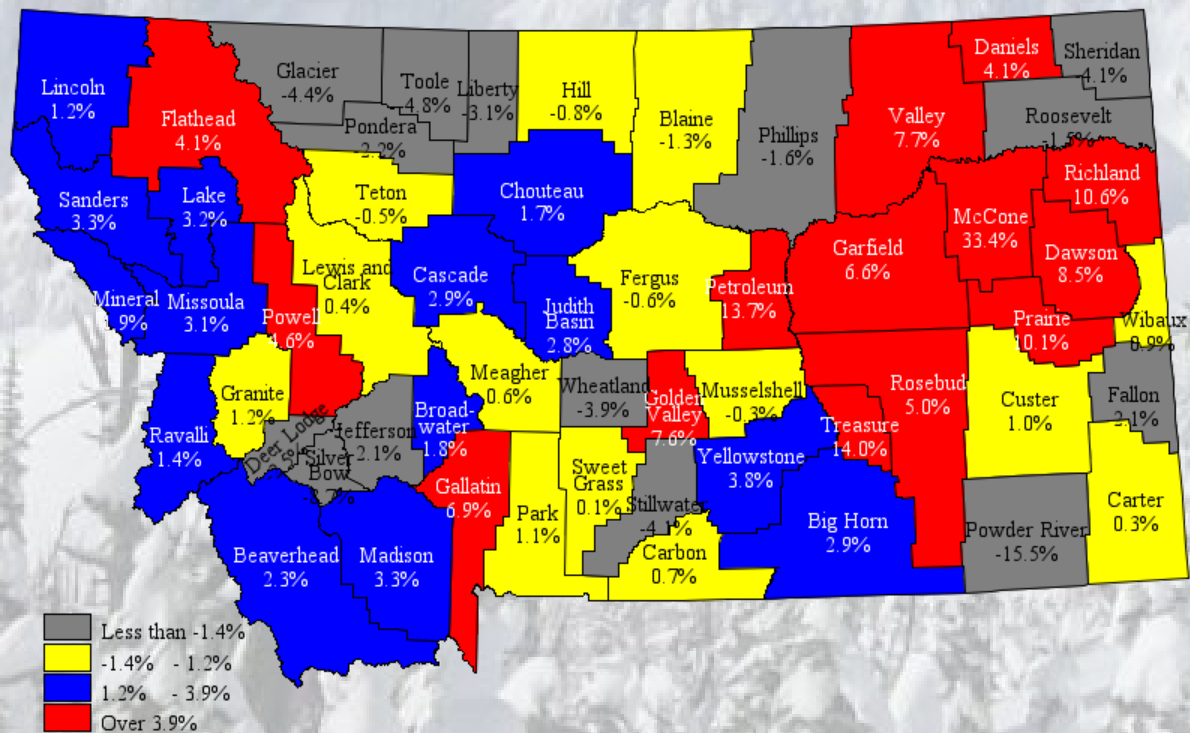


Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

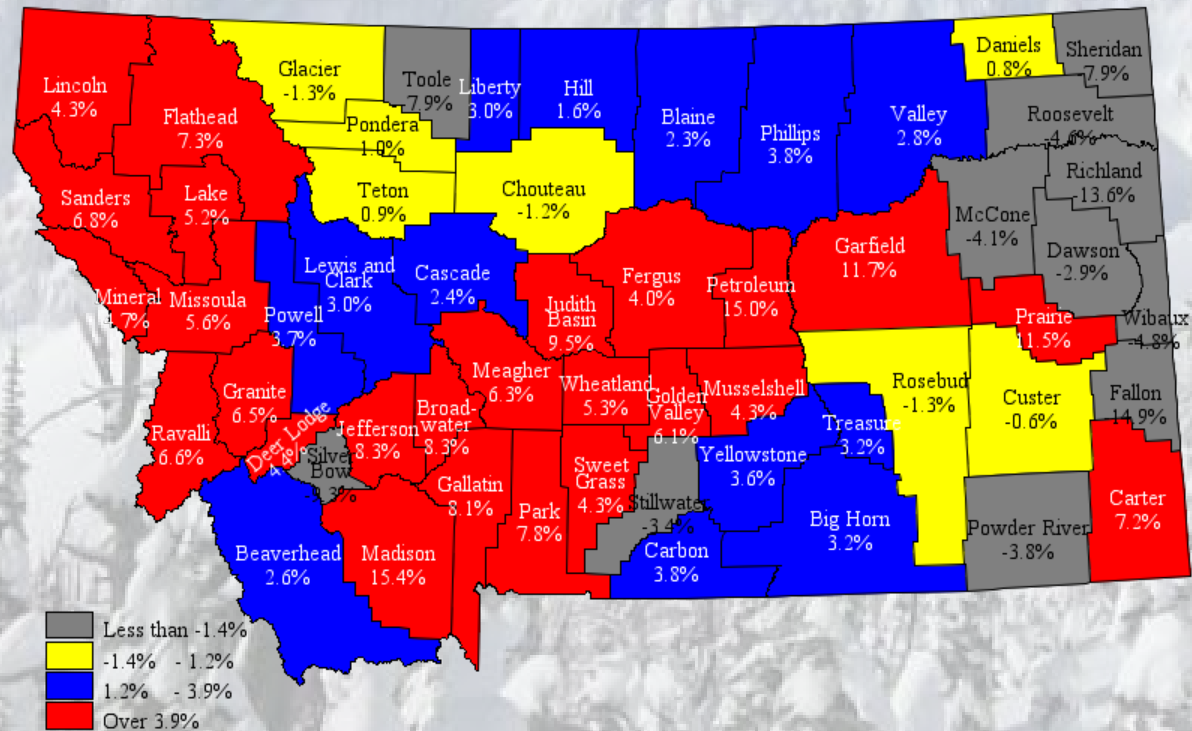
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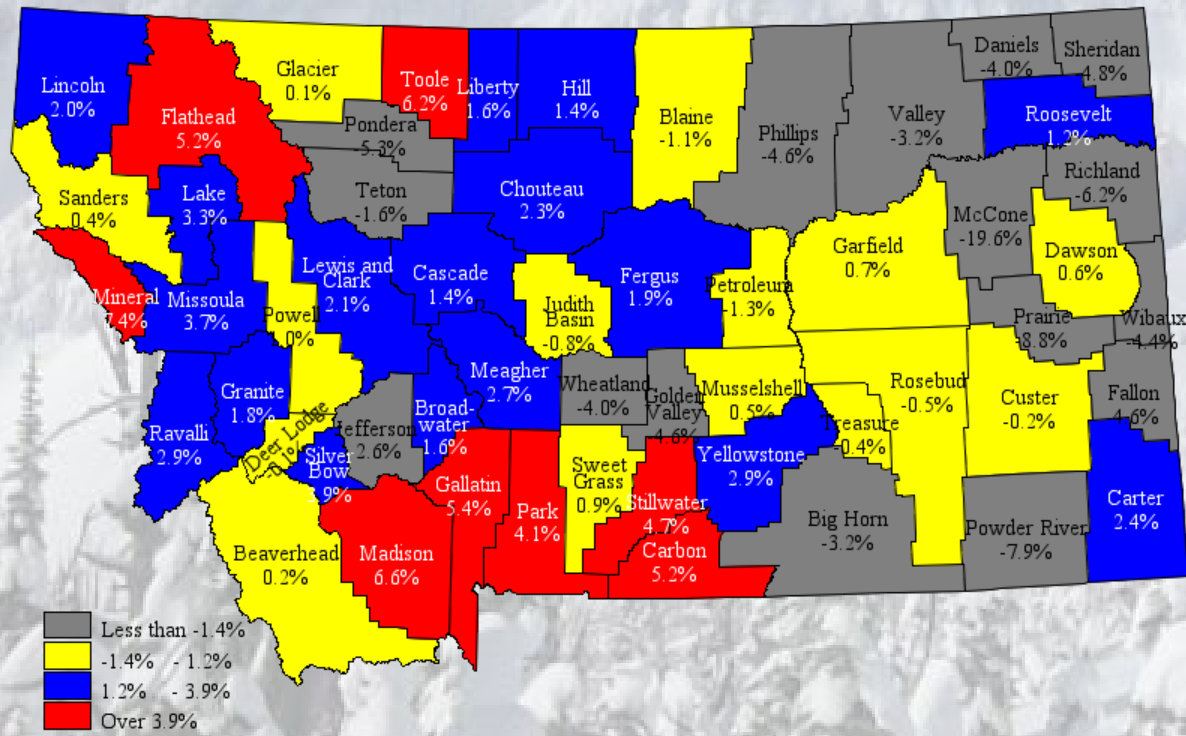
Percent Growth in Real Nonfarm Earnings 2014



Percent Growth in Real Nonfarm Earnings 2015



Percent Growth in Real Nonfarm Earnings 2017





Local Outlook: Kalispell-Whitefish-Big Fork

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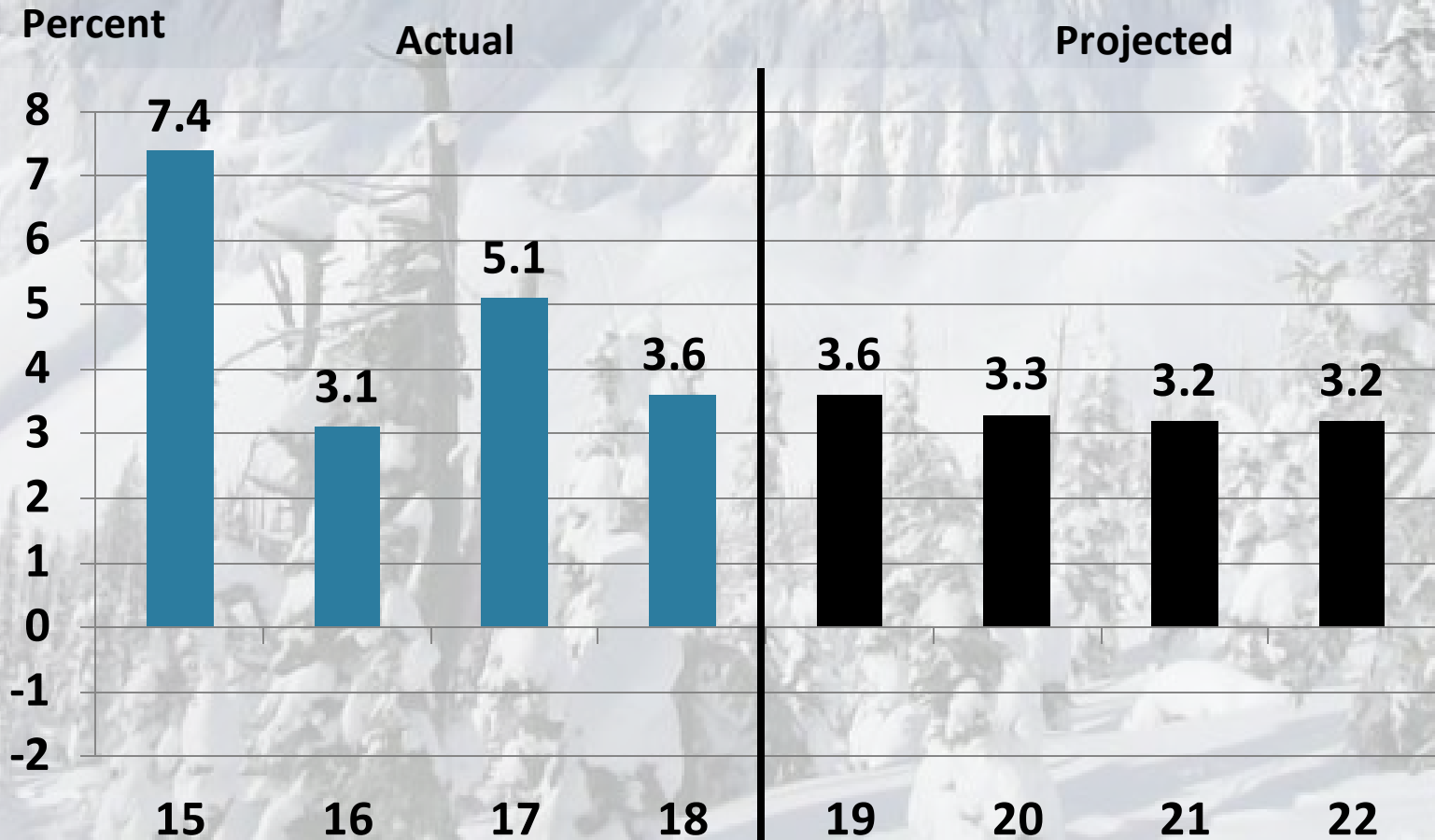
Kalispell-Whitefish-Big Fork Economic Base

| | | |
|-----------------------|-----|--------------------------------|
| Trade Center-Retail | 3% | \$21 Mil |
| Ag. and Other | 3% | |
| Trade Center-Services | 11% | |
| Transportation | 8% | |
| Health Care | 16% | \$61 Mil |
| Other Manufacturing | 15% | \$15 Mill |
| Wood Products | 12% | |
| Federal Government | 13% | |
| Nonresident Travel | 19% | \$29 Mil |
| | | \$126 Mil '12-'17 Total Change |

Major Contributors to '15-'17 Income Growth Kalispell-Whitefish-Big Fork

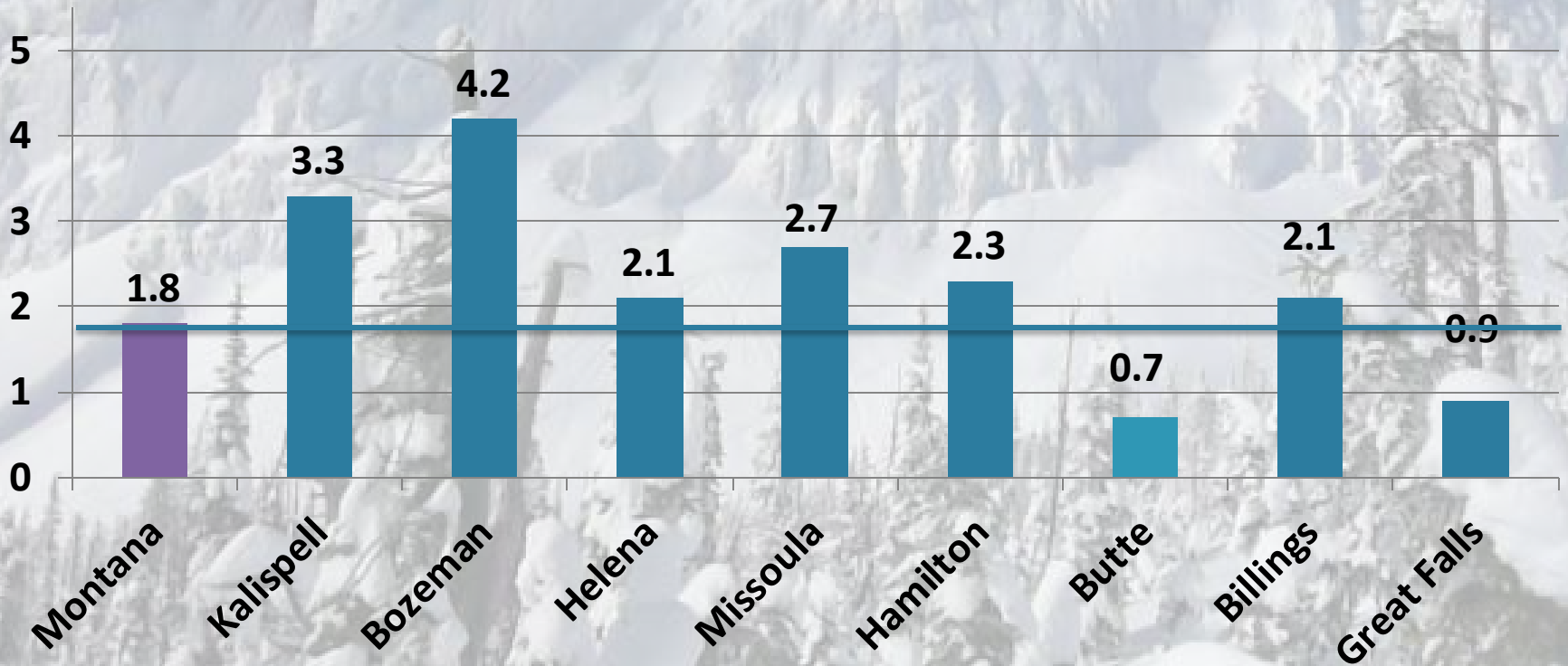
| Rank | Name | Thous of \$ | Percent of Total |
|------|------------------------|-------------|------------------|
| 1 | Health Care | 105,000 | 35.5 |
| 2 | Construction | 45,000 | 15.2 |
| 3 | Pro. & Scien. Services | 36,900 | 12.4 |
| 4 | Retail Trade | 30,600 | 10.3 |
| 5 | Finance & Insurance | 16,300 | 5.5 |

Actual and Projected Change in Nonfarm Earnings, Kalispell-Whitefish-Big Fork, 2015-2022

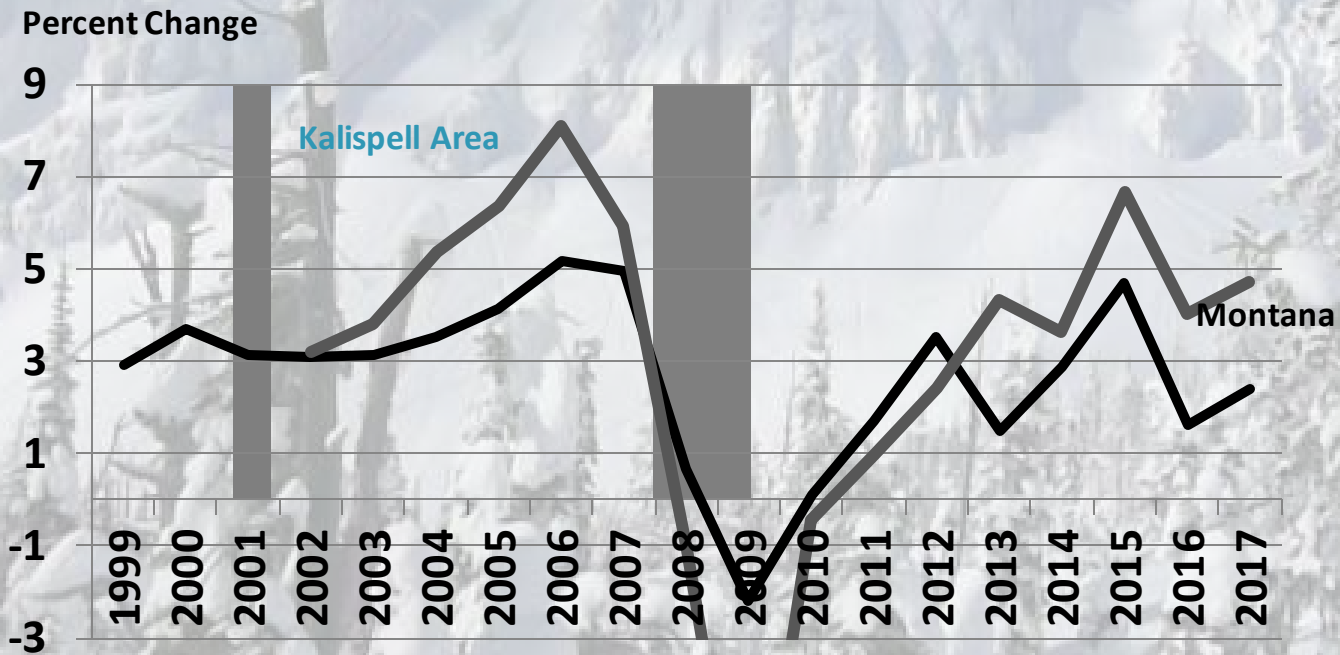


Source: IHS Global Insight and BBER

Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2012



Inflation Adjusted Nonfarm Earnings, 1999 to 2017





Selected Housing Characteristics

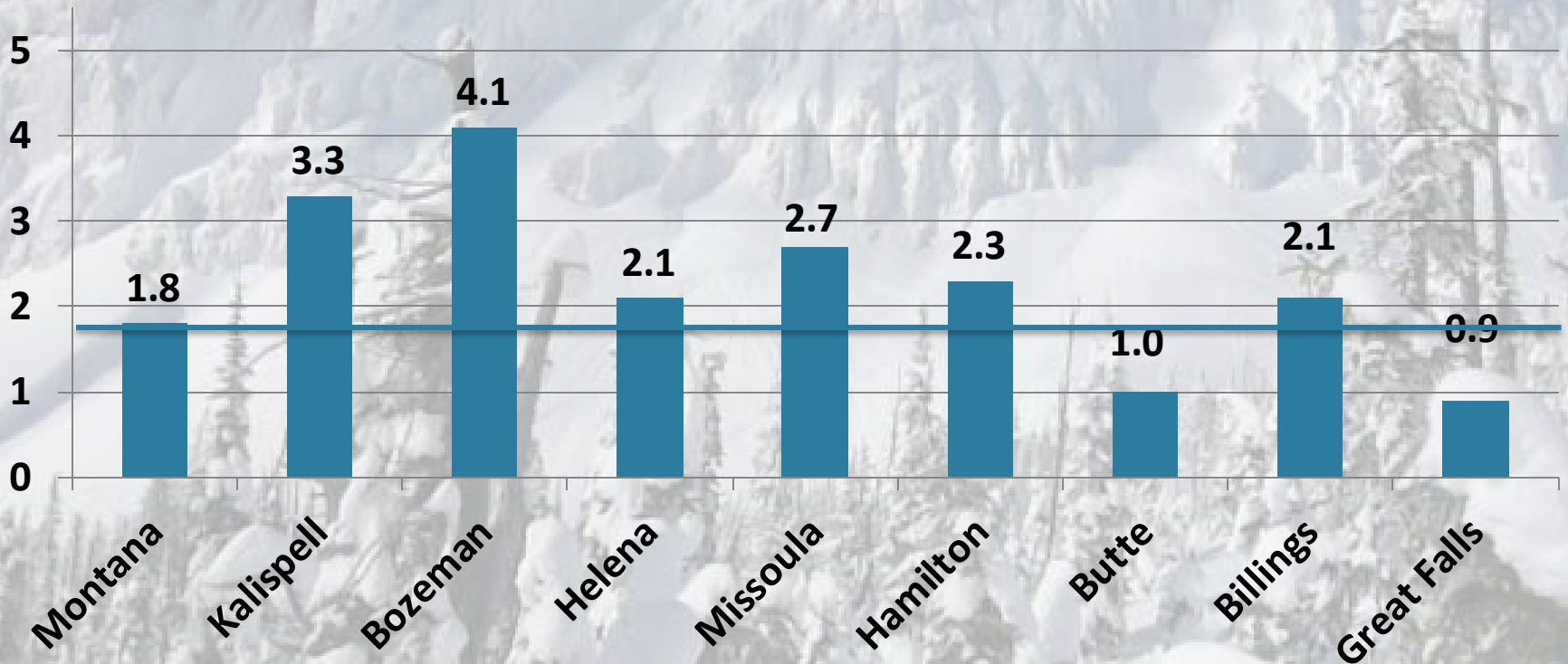
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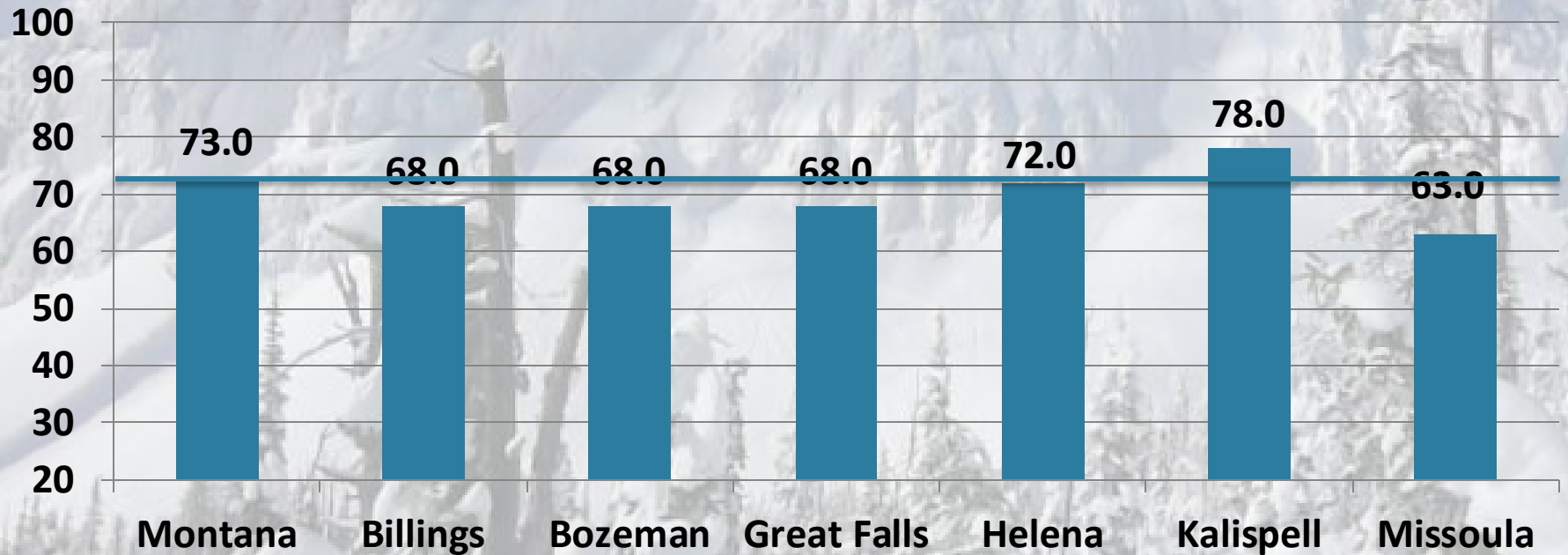
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Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022



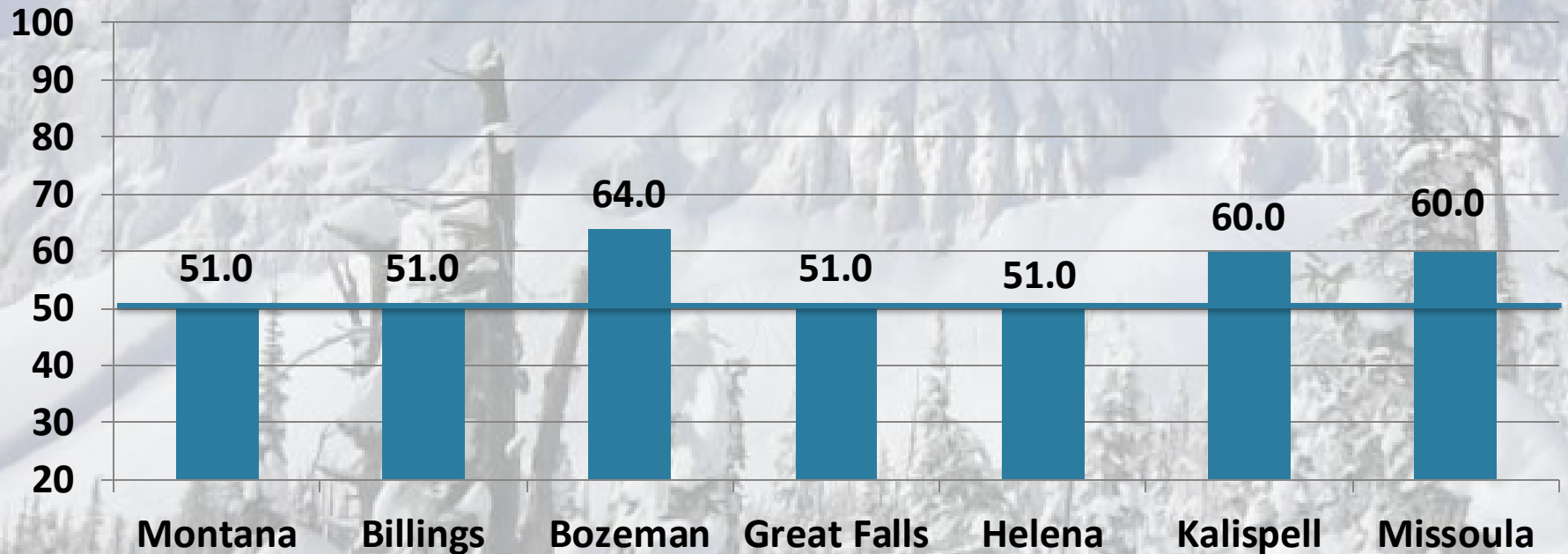
Source: IHS Global Insight and BBER

Single Family Units as Percent of All Occupied Housing Units, 2017



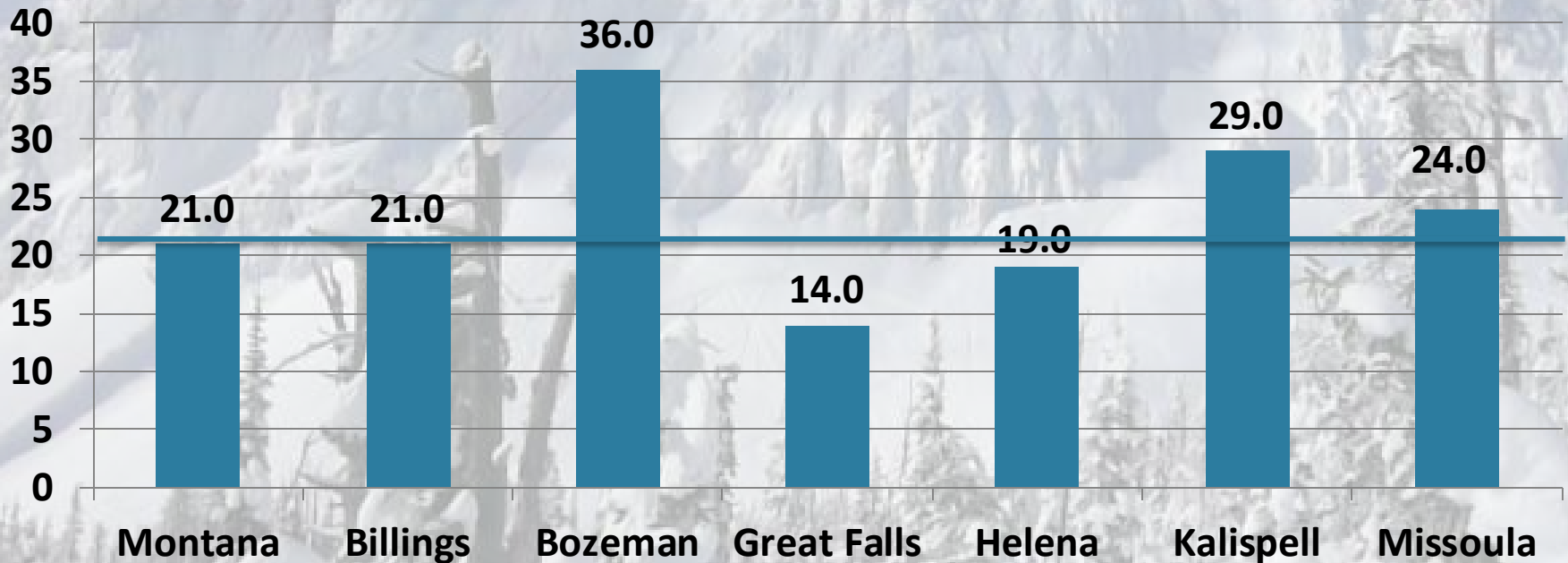
Source: U.S. Bureau of the Census, ACS

Occupied in 2010 or Later, as Percent of All Occupied Housing Units, 2017



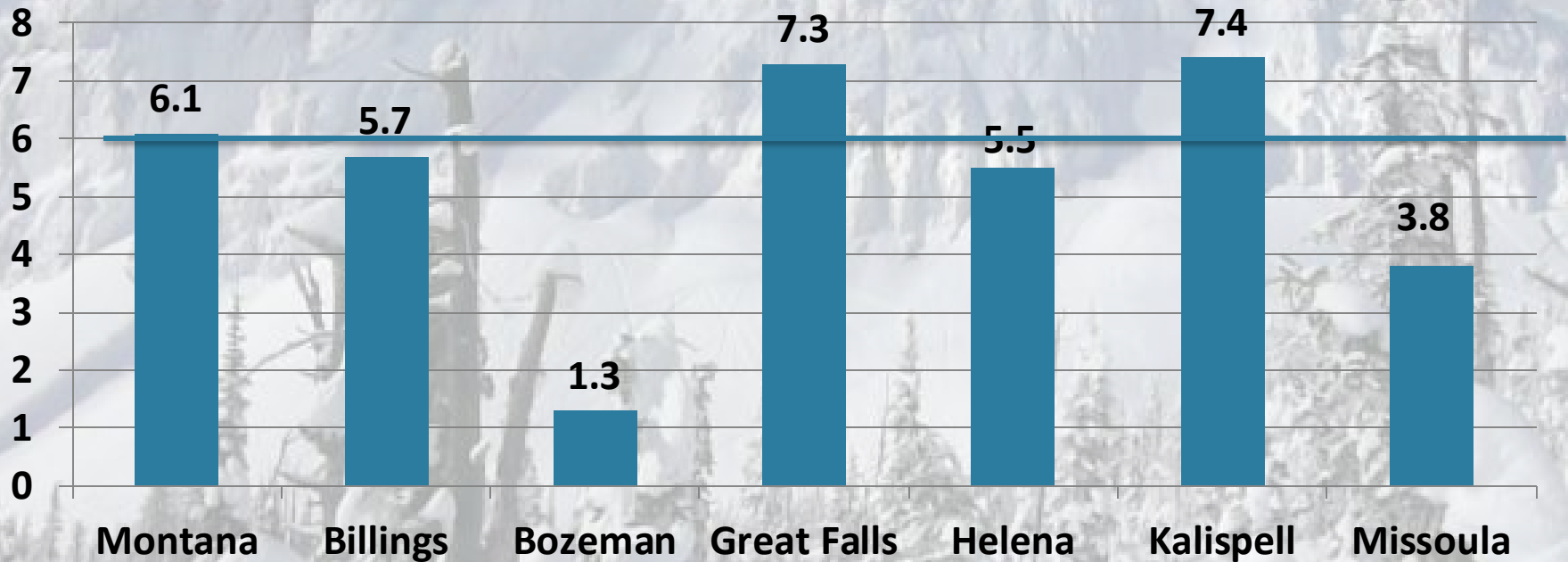
Source: U.S. Bureau of the Census, ACS

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



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