Local Outlook:

By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
University of Montana
<table>
<thead>
<tr>
<th>Region</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

Index, 2011 Q4=1.00

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
Percent Growth in Real Nonfarm Earnings 2014

- Lincoln: 1.2%
- Flathead: 4.1%
- Sanders: 3.3%
- Lake: 3.3%
- Mineral: 3.1%
- Missoula: 3.1%
- Powell: 2.6%
- Ravalli: 1.8%
- Beaverhead: 2.3%
- Madison: 3.3%

- Lewis and Clark: 0.4%
- Teton: 0.5%
- Chouteau: 1.7%
- Lewis: 0.5%
- Cascade: 2.8%
- Fergus: 0.8%
- Petroleum: 3.7%
- Turpin: 1.3%

- Hill: -0.8%
- Elkhorn: 0.9%
- Phillips: 0.6%
- Valley: 7.7%
- Garfield: 6.4%
- Rosebud: 8.4%

- Logan: 0.4%
- Teton: 0.5%
- Chouteau: 1.7%
- Lewis: 0.5%
- Cascade: 2.8%

- Hill: -0.8%
- Elkhorn: 0.9%
- Phillips: 0.6%
- Valley: 7.7%
- Garfield: 6.4%
- Rosebud: 8.4%

- Less than -1.4%
- -1.4% - 1.0%
- 1.2% - 3.5%
- Over 3.9%
Percent Growth in Real Nonfarm Earnings 2015

- Less than -1.4%
- -1.4% to -1.0%
- -1.0% to 1.2%
- 1.2% to 3.5%
- Over 3.9%

[Map showing growth in real nonfarm earnings by county in Montana]
Percent Growth in Real Nonfarm Earnings 2017

[Map of Montana showing percent growth in earnings with county-specific values.]

Legend:
- Gray: Less than -1.4%
- Yellow: -1.4% to 1.5%
- Blue: 1.6% to 3.5%
- Red: Over 3.5%
Local Outlook: Bozeman- Big Sky

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### Bozeman-Big Sky Economic Base

<table>
<thead>
<tr>
<th>Economic Sector</th>
<th>Contribution</th>
<th>Change 2012-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Basic</td>
<td>5%</td>
<td>$47 Mil</td>
</tr>
<tr>
<td>Ag. And Related</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Trade Center – Retail</td>
<td>12%</td>
<td>$30</td>
</tr>
<tr>
<td>Federal Government</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Nonresident Travel</td>
<td>15%</td>
<td>$77 Mil</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>15%</td>
<td>$67 Mil!</td>
</tr>
<tr>
<td>Trade Center – Prof. Services</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>MSU and State Government</td>
<td>25%</td>
<td>$35 Mil</td>
</tr>
</tbody>
</table>

**Total Change 2012-2017: $260 Mil**
## Major Contributors to ‘15-’17 Income Growth
### Bozeman-Big Sky

<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>Pro. &amp; Scien. Services</td>
<td>77,700</td>
<td>15.0</td>
</tr>
<tr>
<td>2</td>
<td>Construction</td>
<td>77,100</td>
<td>14.8</td>
</tr>
<tr>
<td>3</td>
<td>Retail Trade</td>
<td>53,100</td>
<td>10.2</td>
</tr>
<tr>
<td>4</td>
<td>Health Care</td>
<td>47,500</td>
<td>9.1</td>
</tr>
<tr>
<td>5</td>
<td>Manufacturing</td>
<td>25,900</td>
<td>5.0</td>
</tr>
</tbody>
</table>
Actual and Projected Change in Nonfarm Earnings, Bozeman-Big Sky, 2015-2022

Source: IHS Global Insight and BBER
Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022

- 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

13
11
9
7
5
3
1
-1
-3


Bozeman-Big Sky
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

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