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

Bozeman-Big Sky
Kalispell Whitefish
Montana
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

Index, 2011 Q4=1.00

1.3
1.25
1.2
1.15
1.1
1.05
1.0
0.95

Helena Area
Butte-Area
Great Falls Area
Montana

'11 Q4  '12 Q1  '12 Q2  '12 Q3  '12 Q4  '13 Q1  '13 Q2  '13 Q3  '13 Q4  '14 Q1  '14 Q2  '14 Q3  '14 Q4  '15 Q1  '15 Q2  '15 Q3  '15 Q4  '16 Q1  '16 Q2  '16 Q3  '16 Q4  '17 Q1  '17 Q2  '17 Q3  '17 Q4  '18 Q1  '18 Q2
Percent Growth in Real Nonfarm Earnings 2015

Map showing the percent growth in real nonfarm earnings for various counties in Montana. The map uses different colors to represent different growth percentages, ranging from less than -1.4% to over 3.9%. Each county is labeled with its name and the corresponding growth percentage.
Percent Growth in Real Nonfarm Earnings 2017

[Map showing percent growth in real nonfarm earnings for different counties in Montana, with various colors indicating different growth rates.]
Local Outlook:
Billings Area

By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
University of Montana
Billing Area’s Economic Base

- Other Basic: 2%
- Mining: 4%
- Nonresident Travel: 6%
- Higher Ed. And State Gov’t: 7%
- Transportation: 12%  $58 Mil
- Trade Center – Services: 12%  $45 Mil
- Federal Government: 11%
- Trade Center – Wholesale, Retail: 13%  $54 Mil
- Trade Center-Health Care: 14%
- Manufacturing: 19%  $73 Mil

$312 Mil ‘12–’17 Total Change
Major Contributors to ‘15-’17 Income Growth Billings 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>107,200</td>
<td>63.3</td>
</tr>
<tr>
<td>2</td>
<td>Manufacturing</td>
<td>33,100</td>
<td>19.6</td>
</tr>
<tr>
<td>3</td>
<td>Local Gov't</td>
<td>27,800</td>
<td>16.4</td>
</tr>
<tr>
<td>4</td>
<td>Finance &amp; Insuranc</td>
<td>24,800</td>
<td>14.7</td>
</tr>
<tr>
<td>5</td>
<td>Federal Civilian</td>
<td>19,400</td>
<td>11.5</td>
</tr>
</tbody>
</table>
Actual and Projected Change in Nonfarm Earnings, Billings Area, 2015-2022

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

<table>
<thead>
<tr>
<th>City</th>
<th>Projected Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montana</td>
<td>1.8</td>
</tr>
<tr>
<td>Kalispell</td>
<td>3.3</td>
</tr>
<tr>
<td>Bozeman</td>
<td>4.2</td>
</tr>
<tr>
<td>Helena</td>
<td>2.1</td>
</tr>
<tr>
<td>Missoula</td>
<td>2.7</td>
</tr>
<tr>
<td>Hamilton</td>
<td>2.3</td>
</tr>
<tr>
<td>Butte</td>
<td>0.7</td>
</tr>
<tr>
<td>Billings</td>
<td>2.1</td>
</tr>
<tr>
<td>Great Falls</td>
<td>0.9</td>
</tr>
</tbody>
</table>
Inflation Adjusted Nonfarm Earnings, 1999 to 2017

Percent Change

Billings Area

Montana
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%
Selected Housing Characteristics

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

Montana Billings Bozeman Great Falls Helena Kalispell Missoula

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