



Local Outlook:

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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

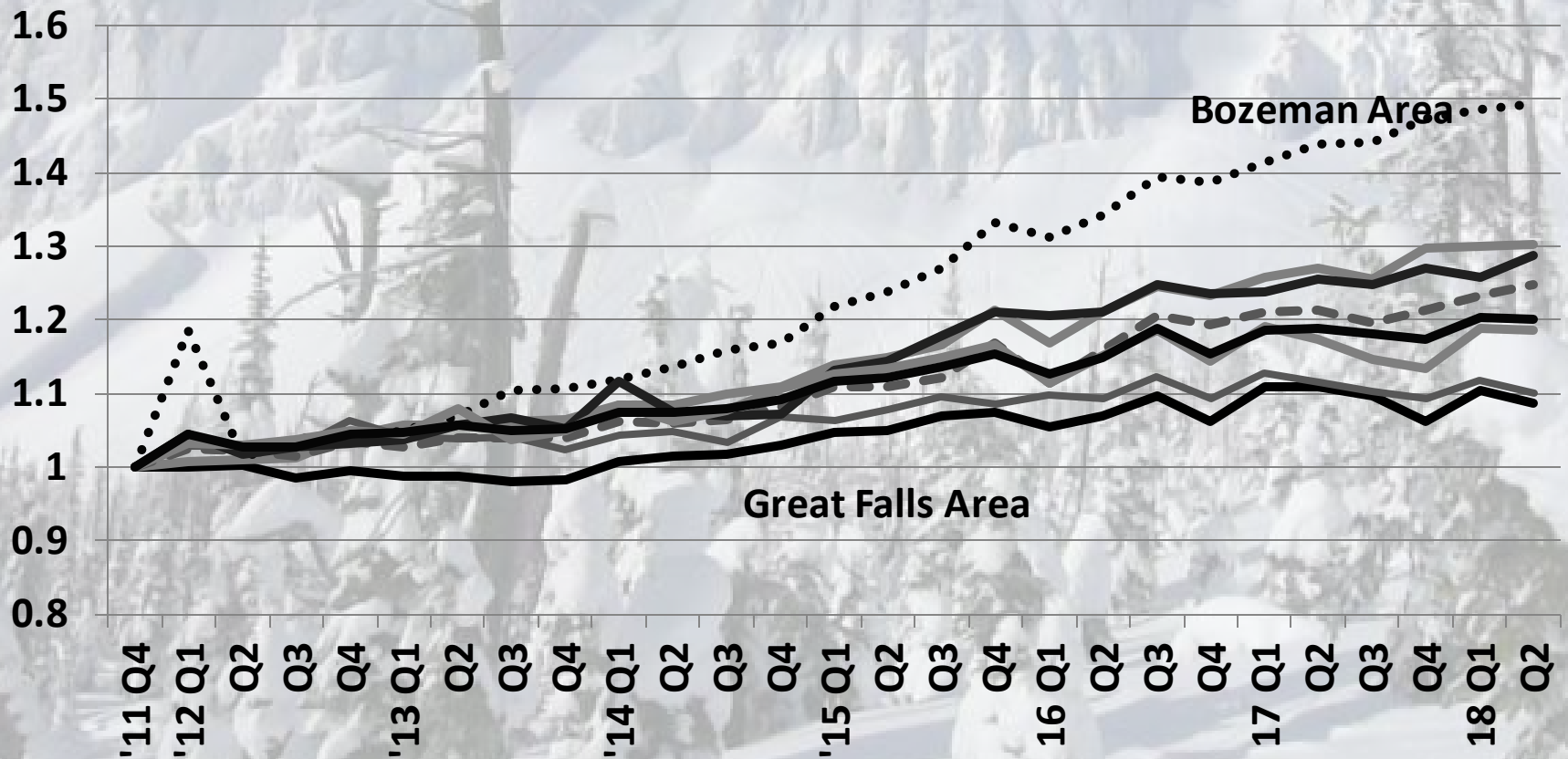
2017

	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

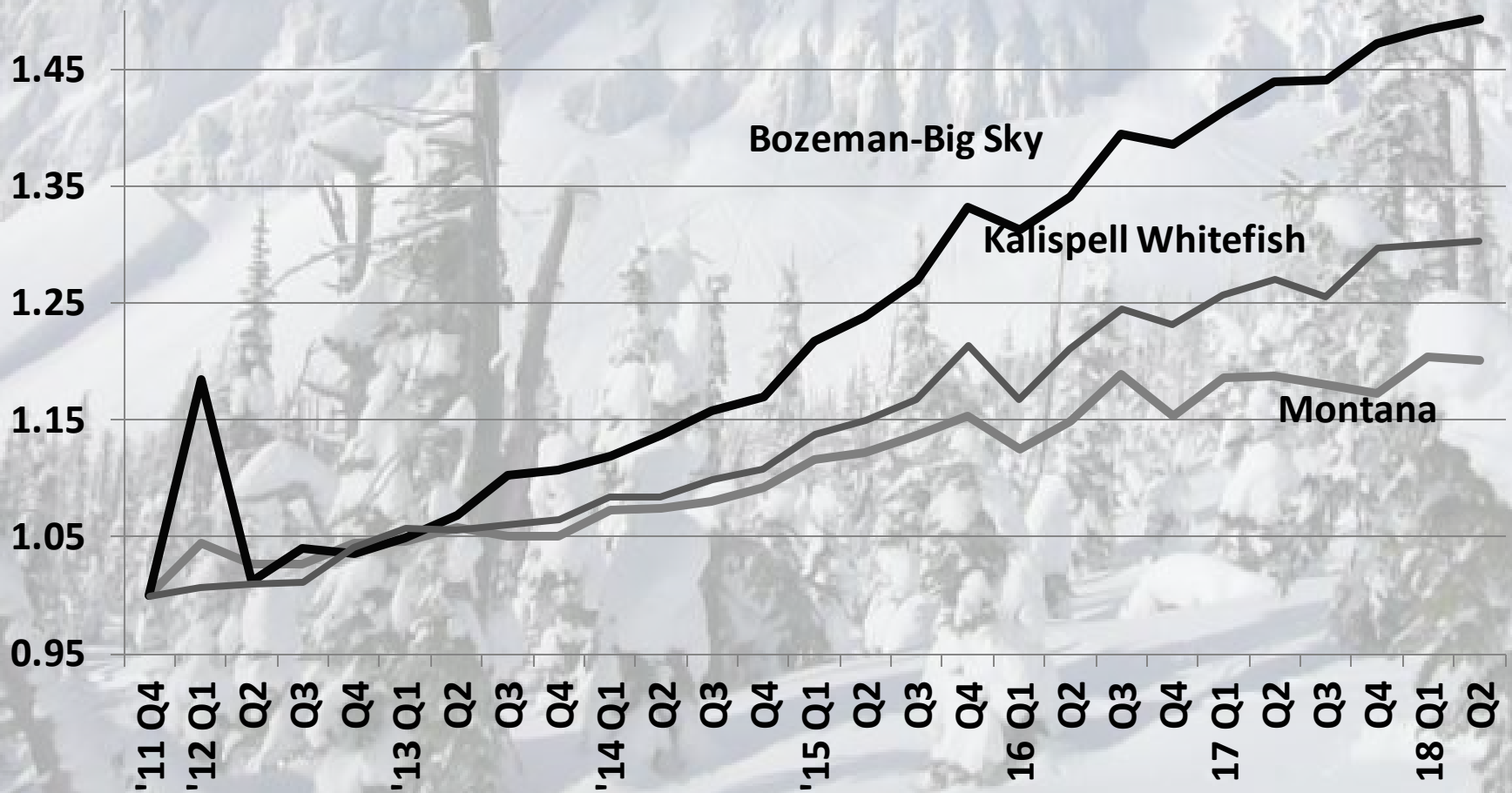
Index, 2011 Q4=1.00



Source: U.S. Bureau of Labor Statistics

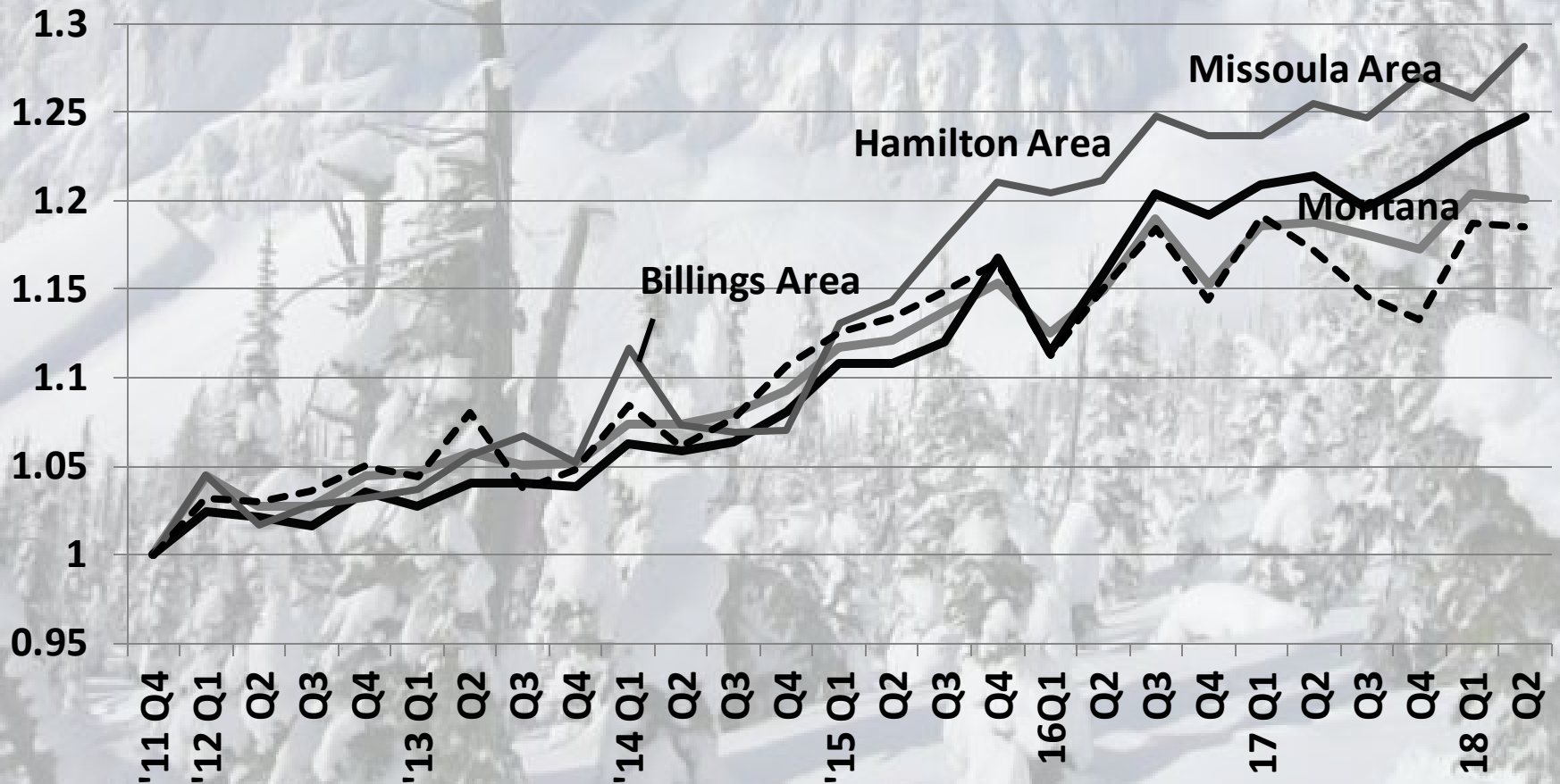
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

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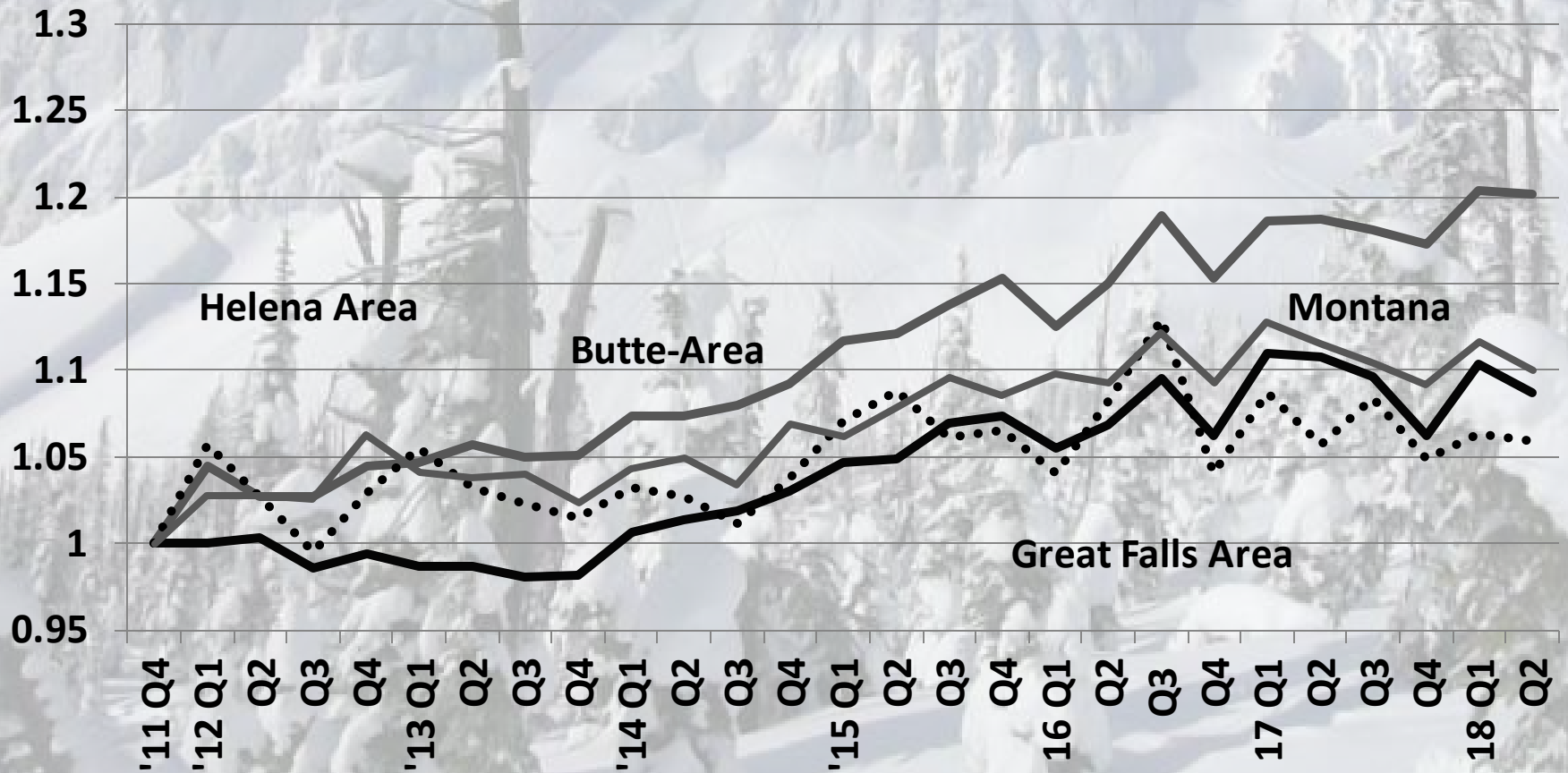
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2

Index, 2011 Q4=1.00

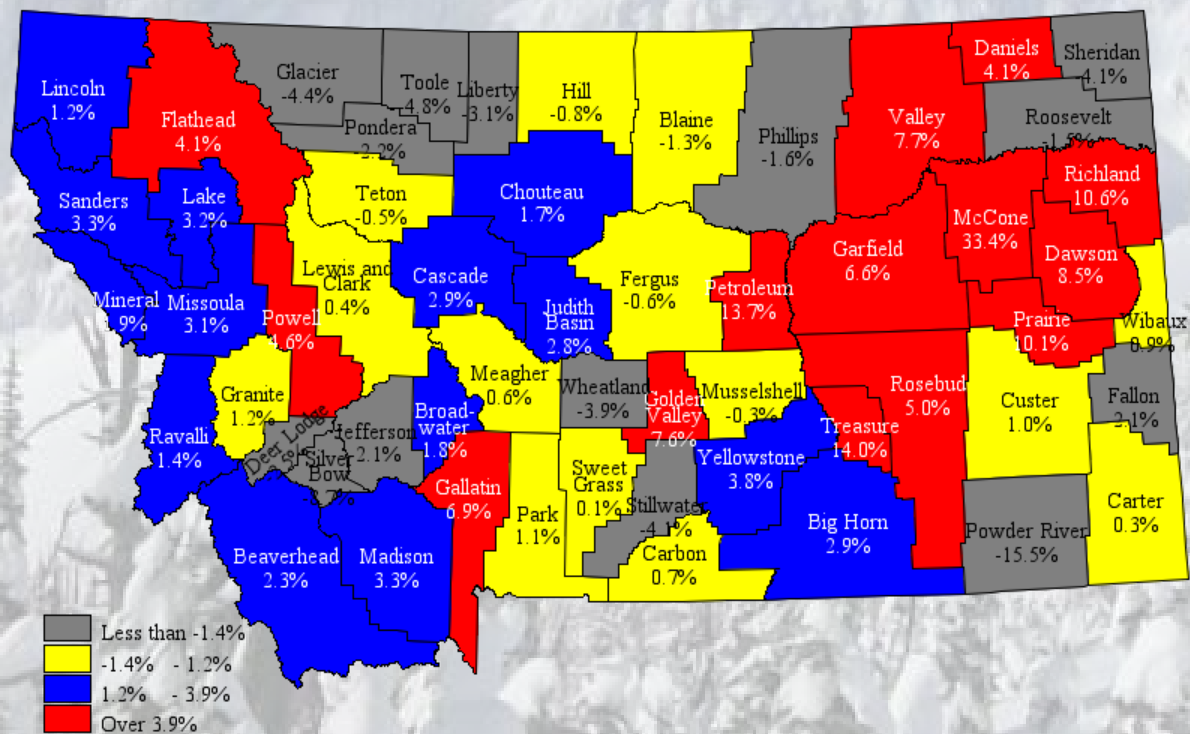


Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

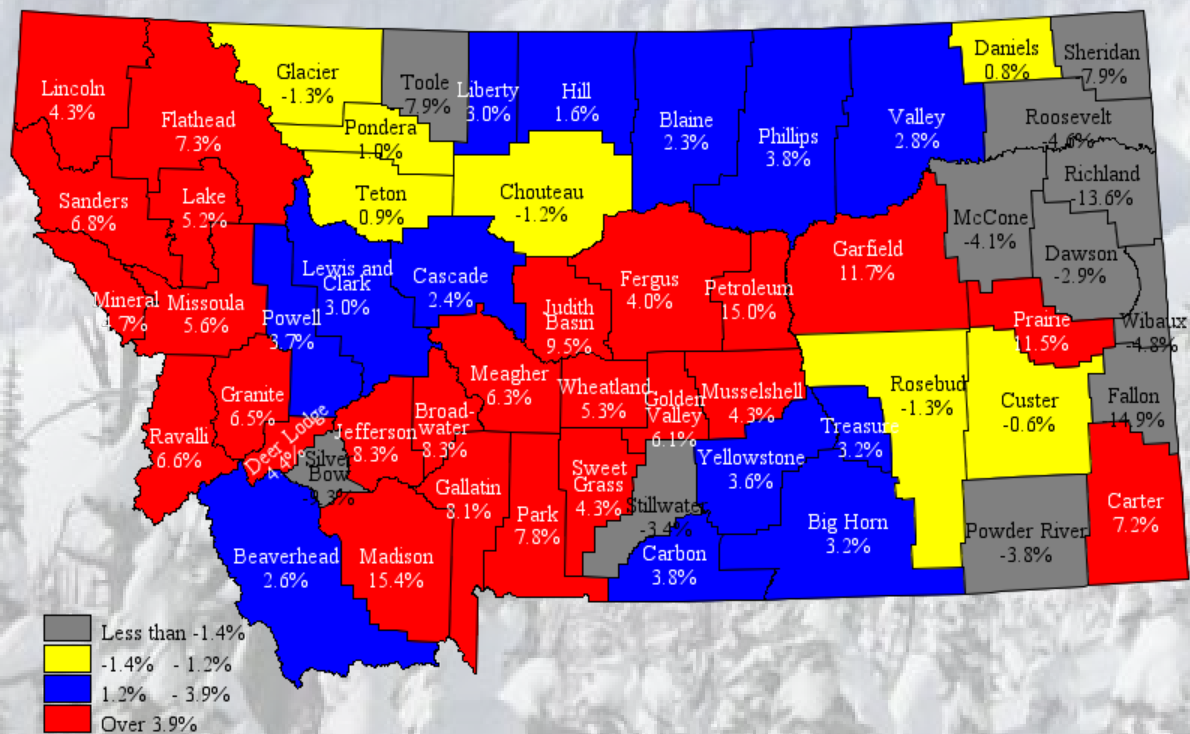
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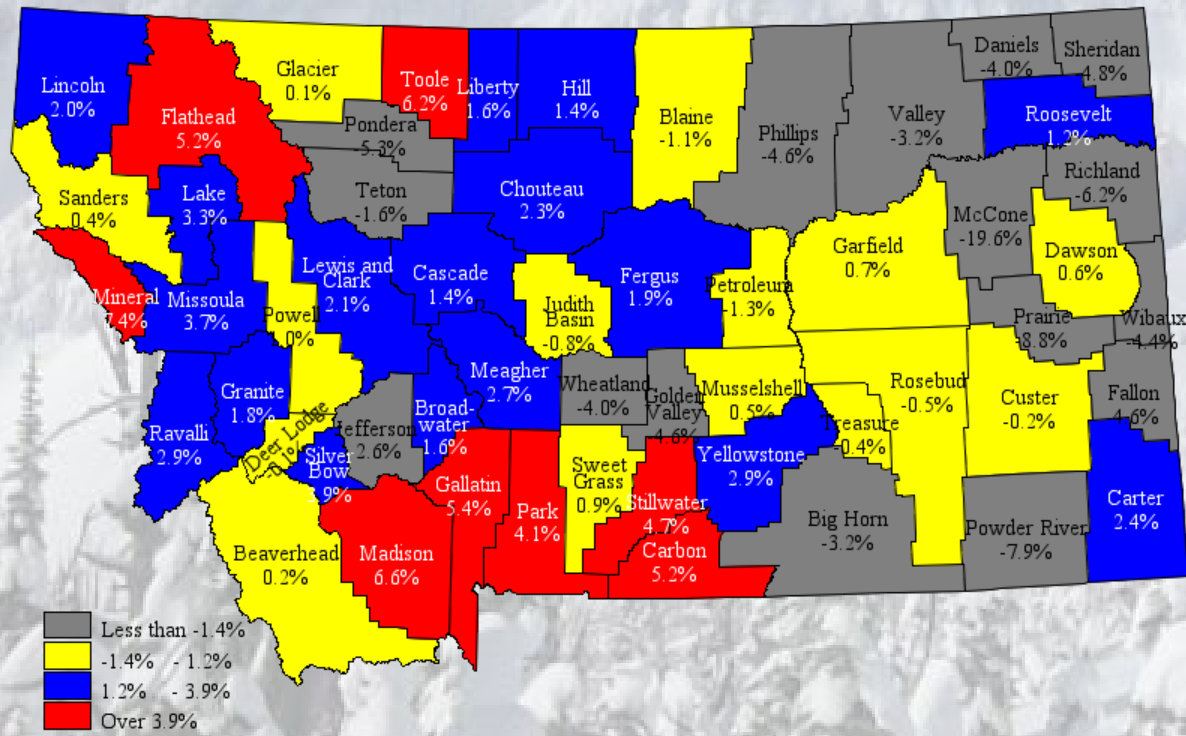
Percent Growth in Real Nonfarm Earnings 2014



Percent Growth in Real Nonfarm Earnings 2015



Percent Growth in Real Nonfarm Earnings 2017





Local Outlook: Billings Area

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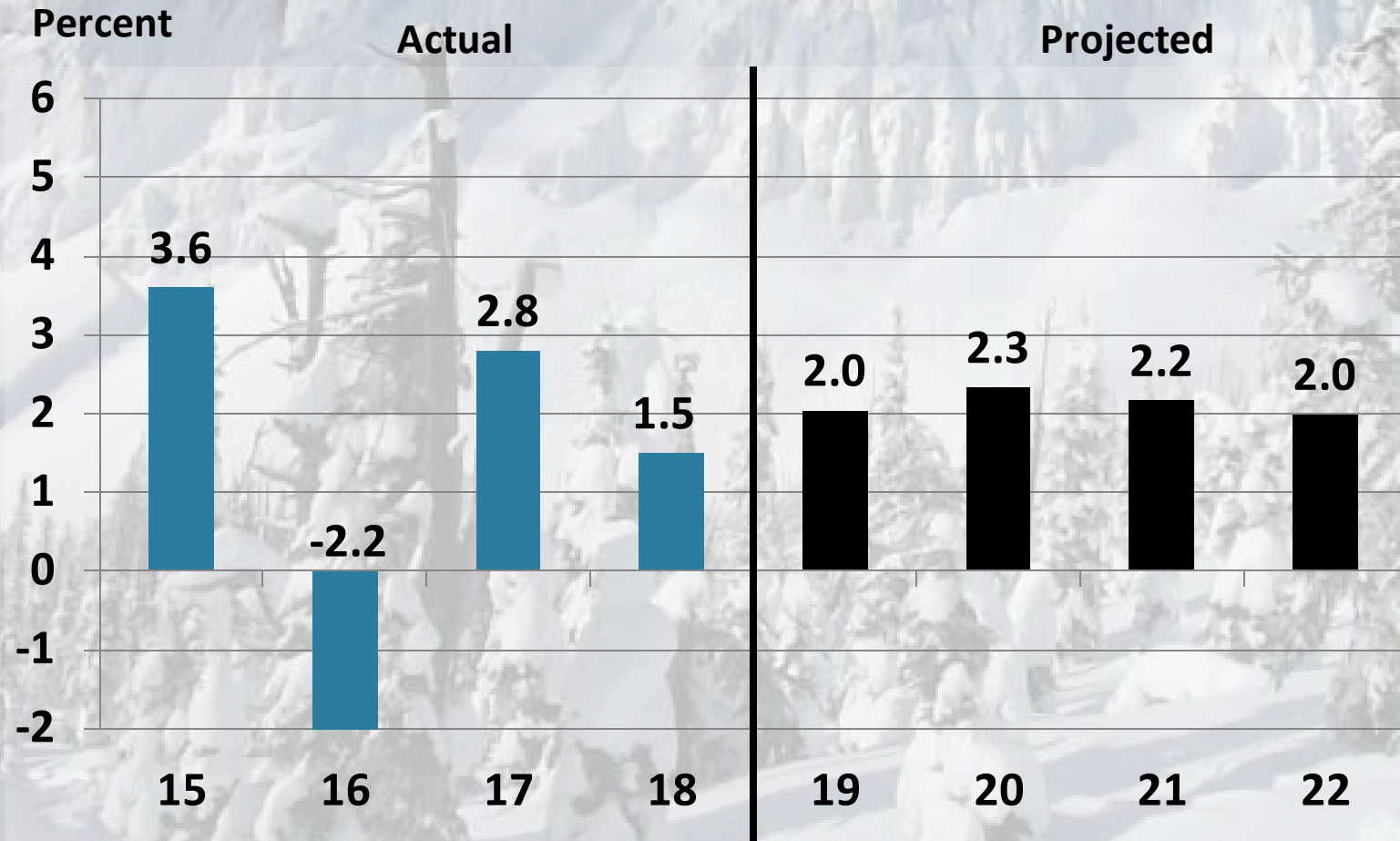
Billing Area's Economic Base

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

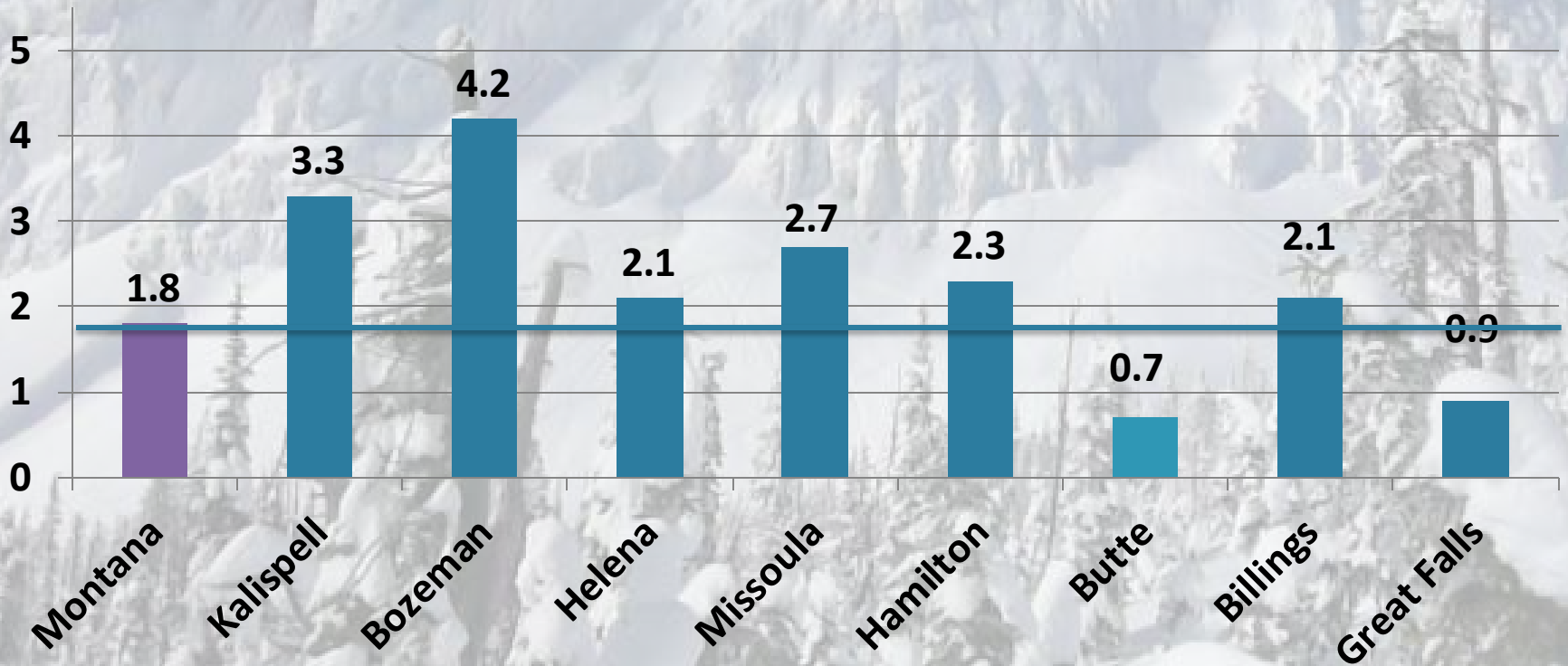
Rank	Name	Thous of \$	Percent of Total
1	Health Care	107,200	63.3
2	Manufacturing	33,100	19.6
3	Local Gov't	27,800	16.4
4	Finance & Insuranc	24,800	14.7
5	Federal Civilian	19,400	11.5

Actual and Projected Change in Nonfarm Earnings, Billings Area, 2015-2022

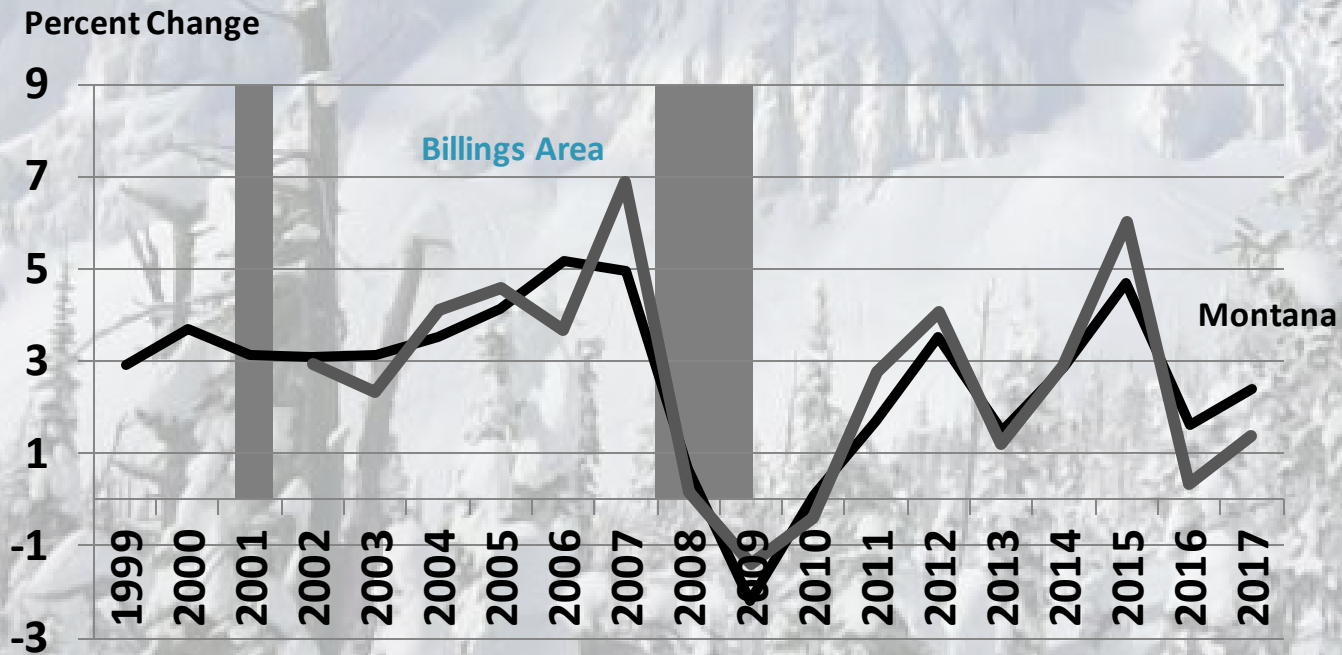


Source: IHS Global Insight and BBER

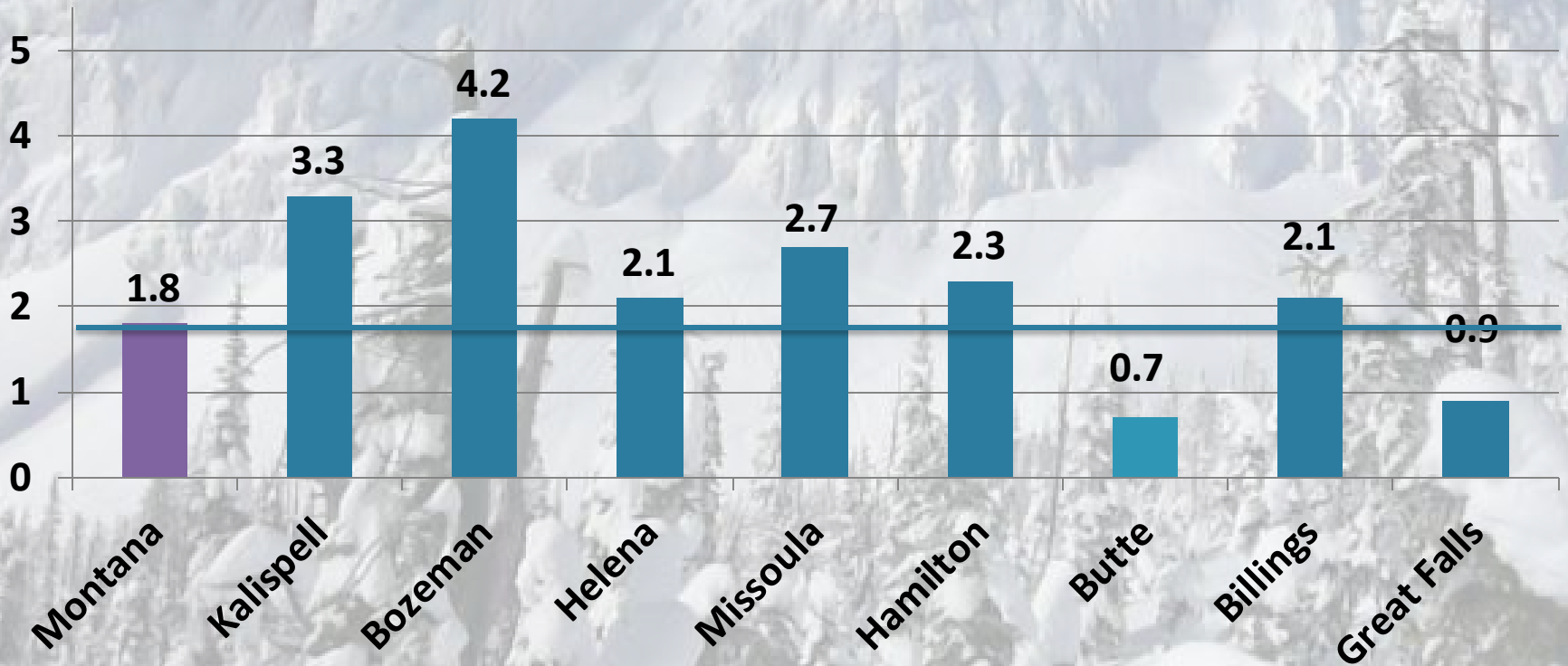
Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022



Inflation Adjusted Nonfarm Earnings, 1999 to 2017



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





Selected Housing Characteristics

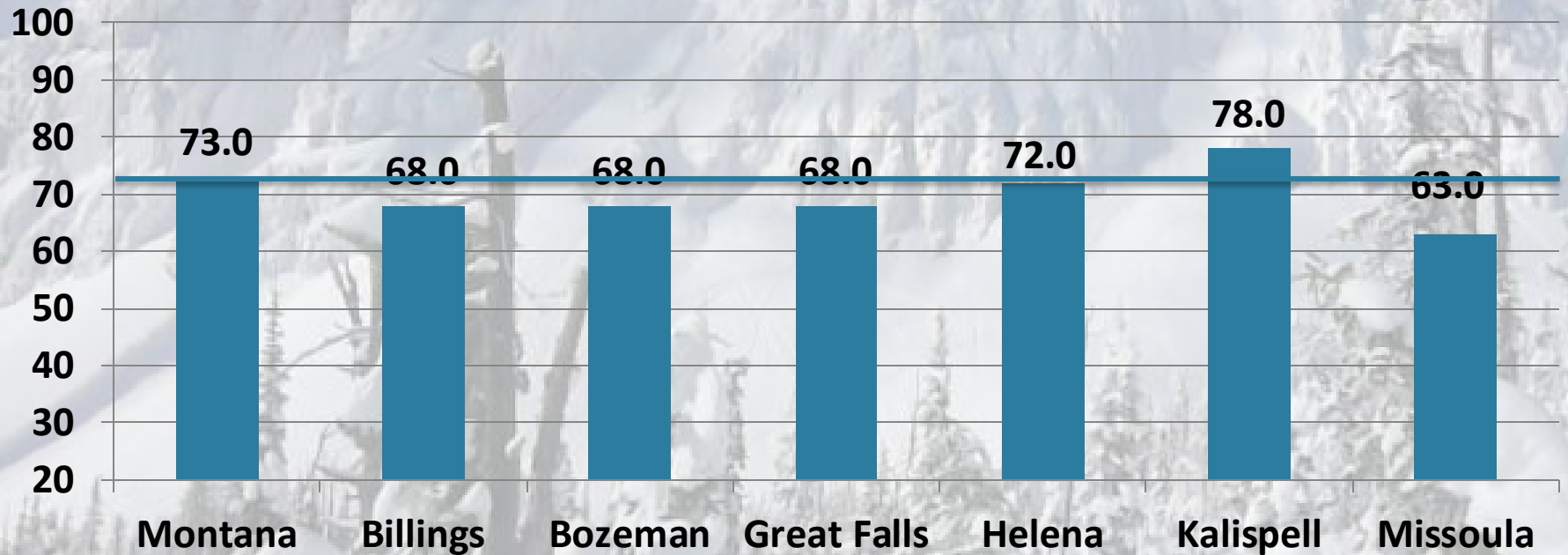
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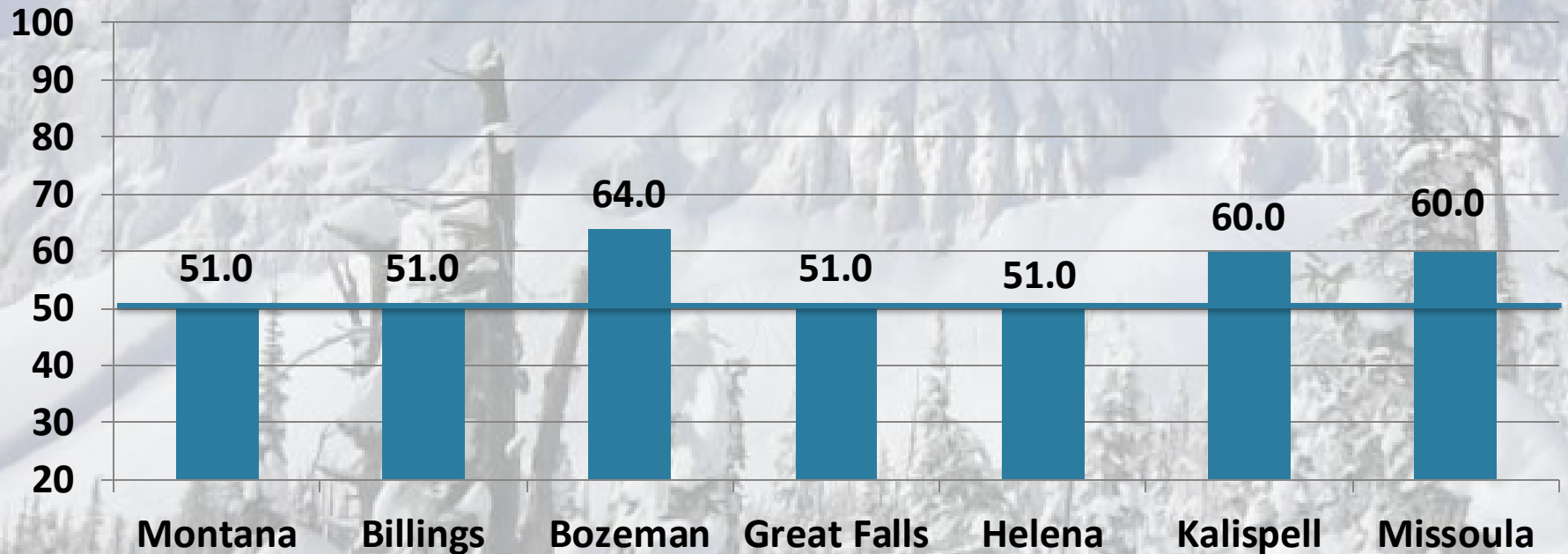
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Single Family Units as Percent of All Occupied Housing Units, 2017



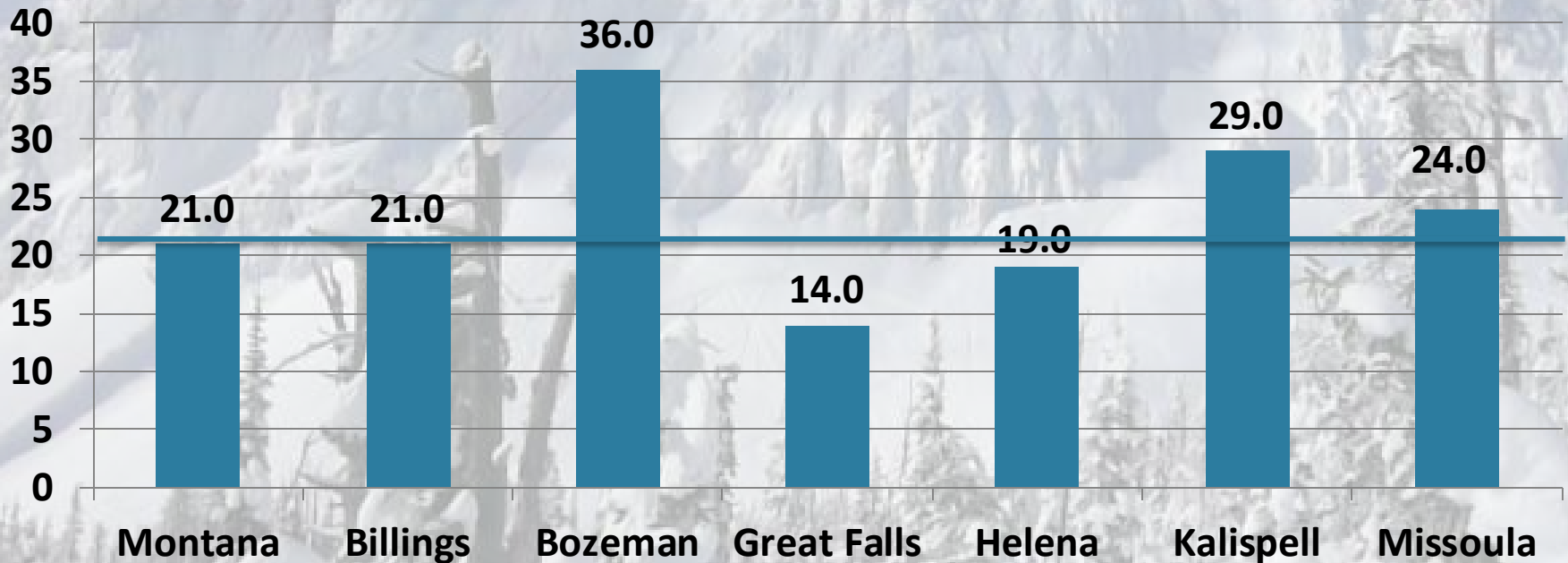
Source: U.S. Bureau of the Census, ACS

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



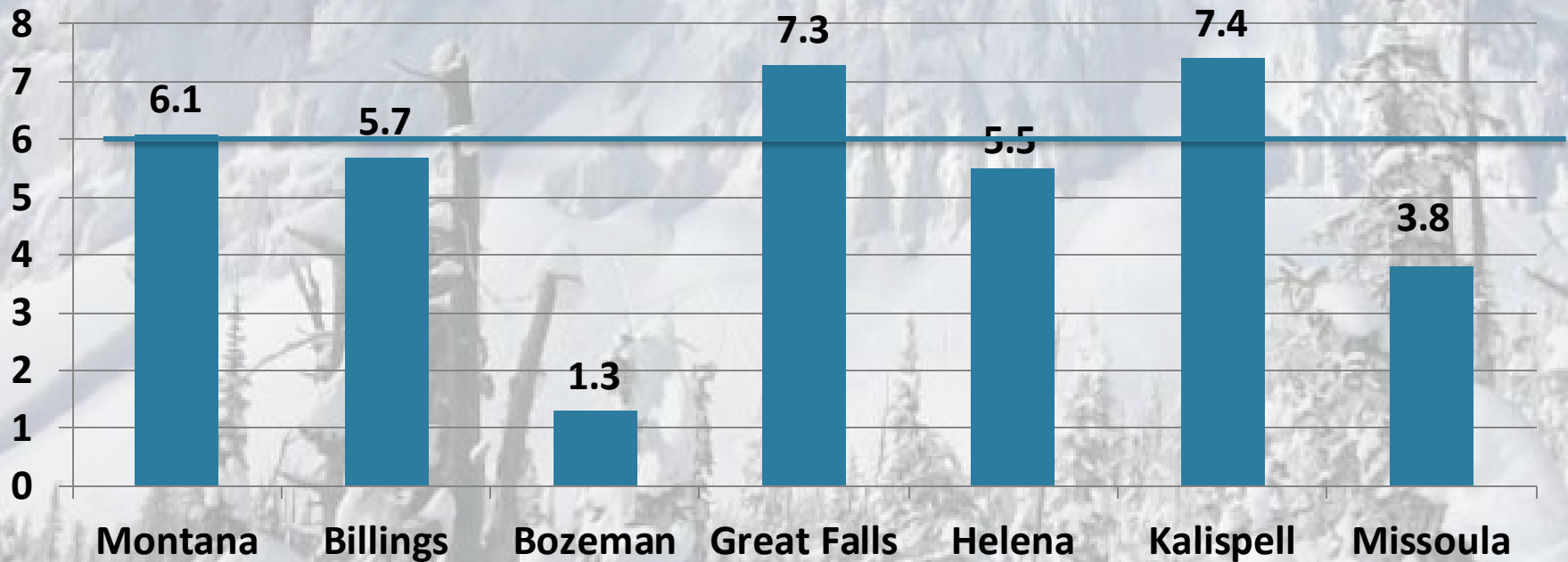
Source: U.S. Bureau of the Census, ACS

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

A scenic winter landscape featuring a large, snow-covered mountain peak in the background. The foreground is filled with numerous evergreen trees, their branches heavily laden with snow. The ground is also covered in a thick layer of snow, with some shadows cast by the trees. The overall scene is bright and serene, with a clear blue sky.

Thank You