



SouthWest MT and Silver Bow County

BBER Presentation

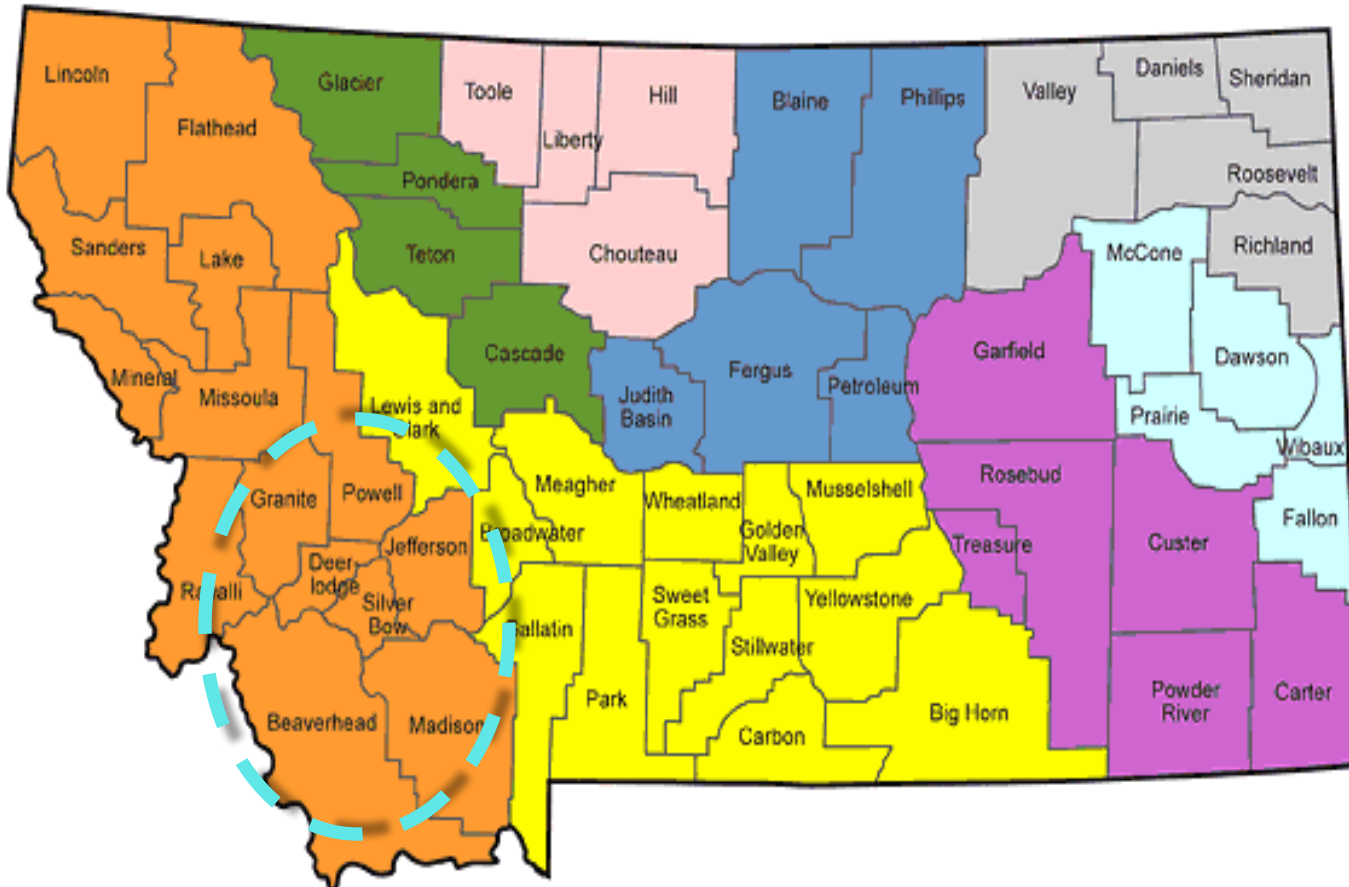
February 2, 2023

John Kasperick- Economist - NWE

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- **SouthWest MT includes Silver Bow and the 6 surrounding counties:**
 - Beaverhead, Deer Lodge, Granite, Jefferson, Madison, Powell, Silver Bow



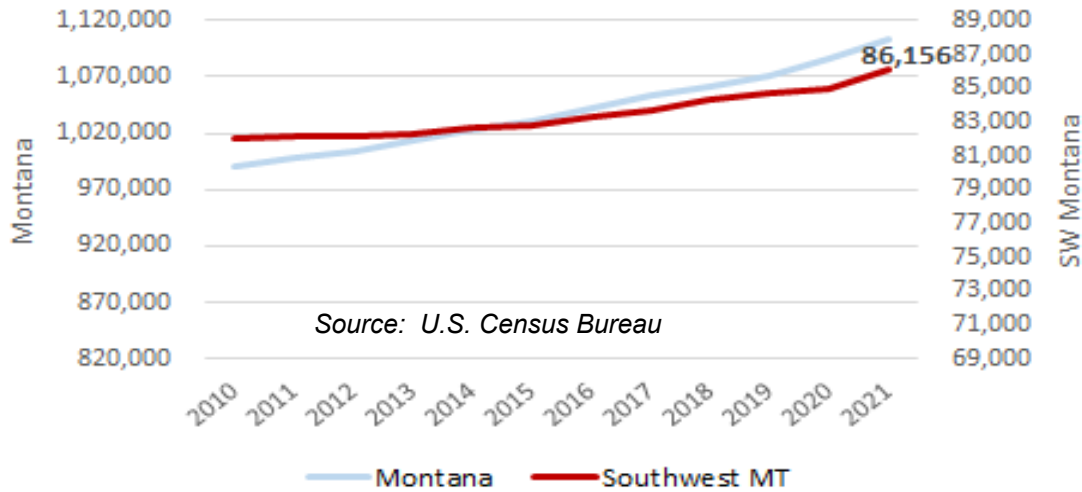
SouthWest MT

- 16,295 sq. miles
- 86,156 Population (2021)
- 43,162 Employed (Nov22)
- 962 Unemployed (Nov22)
- 2.2% U.E. Rate (Nov22)
- 7.8% of Total MT Population
- 7.8% of Total MT Employed
- 11.2% of Total MT sq. miles
- 5.3 people/mile
- Silver Bow accounts for 41.0% of total SW MT population and ranks 8th of the 56 counties in terms of population



SouthWest MT – Population

Population Estimates - MT and Southwest MT

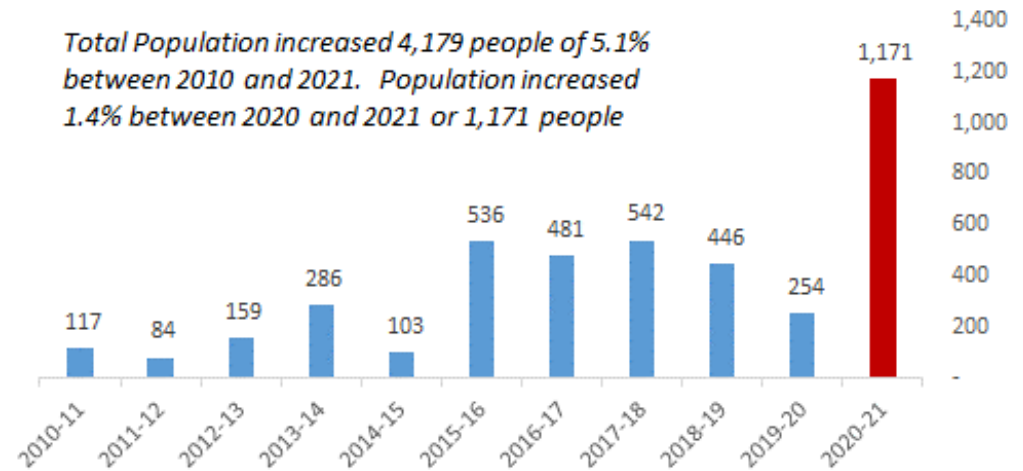


- Growth in SouthWest MT has accelerated since 2015.
- 2020-2021 growth of 1.4% or 1,171 people was strongest growth on record

	2021 Pop	Growth			
		2010-2021		2020-2021	
Beaverhead	9,524	267	2.9%	152	1.6%
Deer Lodge	9,491	200	2.2%	78	0.8%
Granite	3,344	271	8.8%	36	1.1%
Jefferson	12,470	1,064	9.3%	337	2.8%
Madison	8,917	1,221	15.9%	260	3.0%
Powell	6,999	(20)	-0.3%	65	0.9%
Silver Bow	35,411	1,176	3.4%	243	0.7%
Southwest MT	86,156	4,179	5.1%	1,171	1.4%
Montana	1,104,271	113,541	11.5%	18,078	1.7%

Population Growth Southwest MT

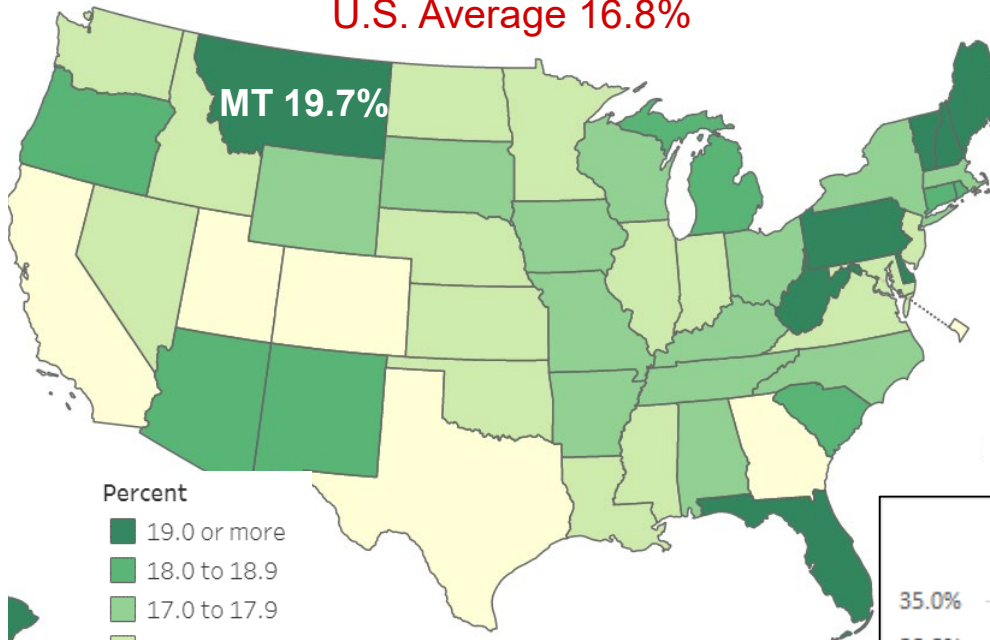
Total Population increased 4,179 people of 5.1% between 2010 and 2021. Population increased 1.4% between 2020 and 2021 or 1,171 people



Population 65 and Over

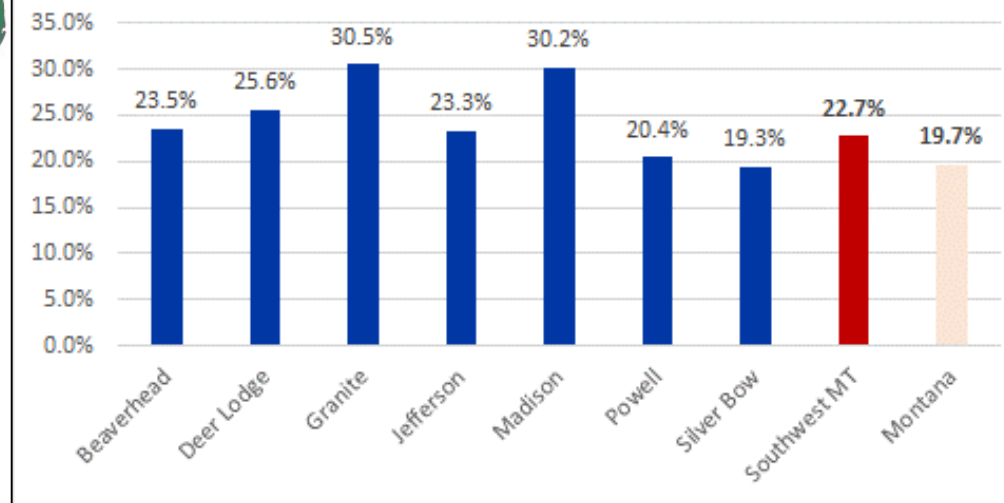
Population 65 and Over

MT 5th Oldest State at 19.7%
U.S. Average 16.8%



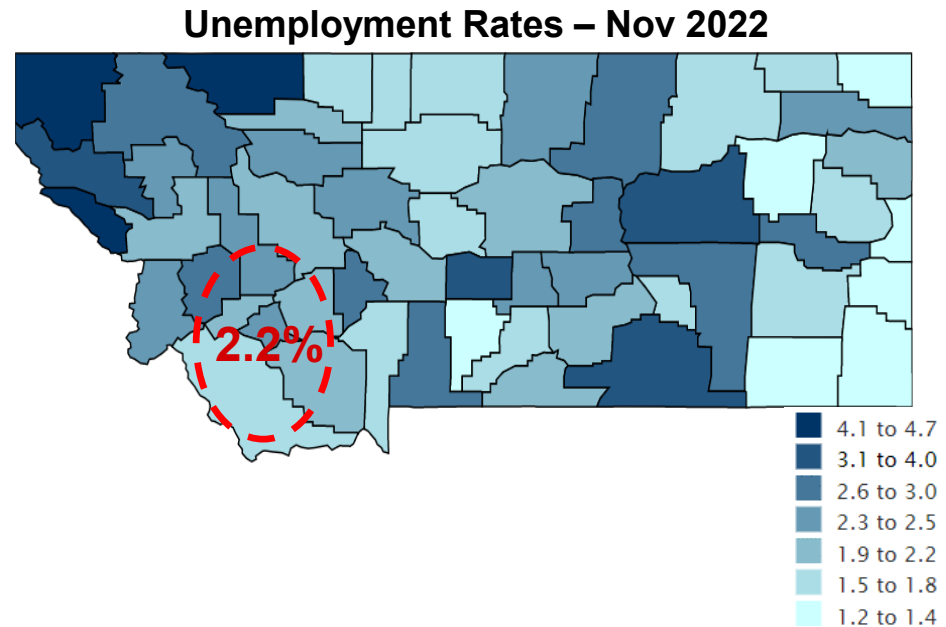
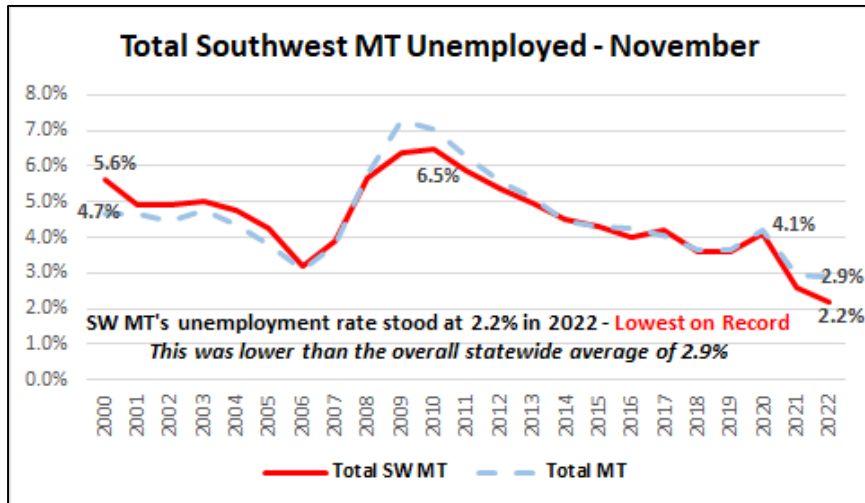
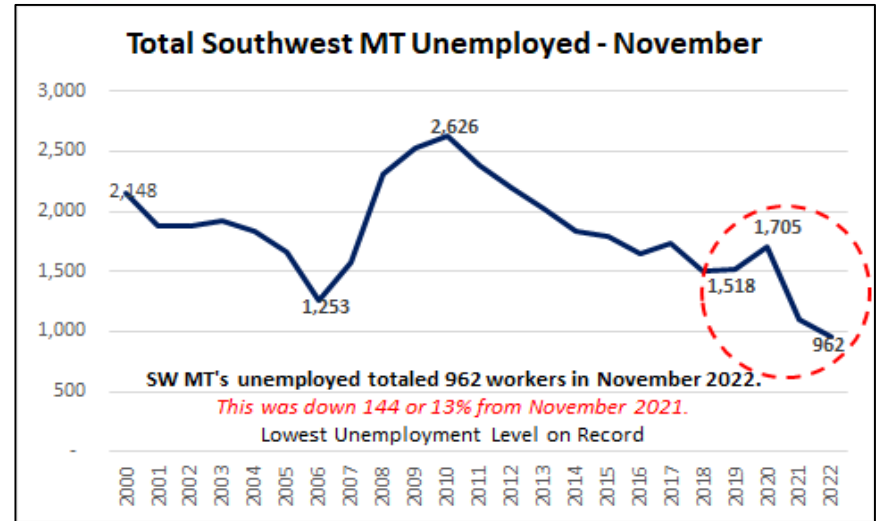
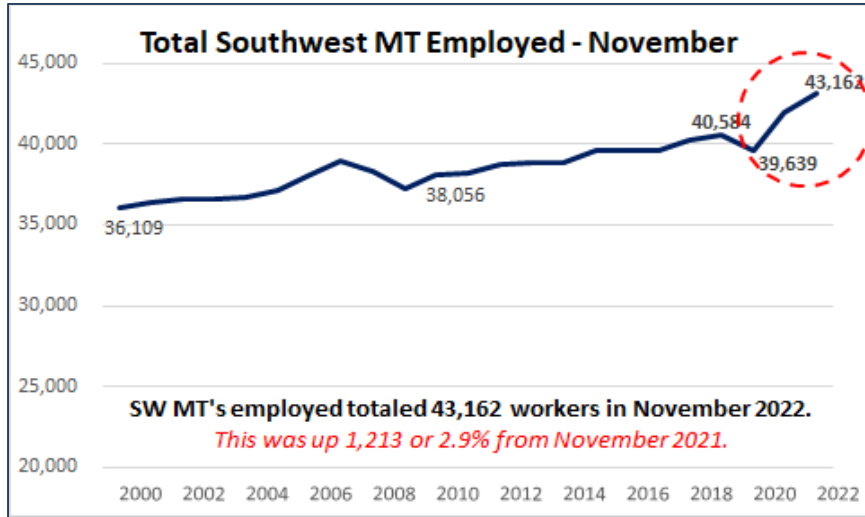
- MT's population is the 5th oldest of the 50 states (behind Maine, Florida, West Virginia, and New Hampshire).
- 19.7% of MT's population was 65 years and older
- SW MT's population 65 and older was 22.7% (all counties with exception of Silver Bow above statewide average)

Percent Population 65 Years and Older





SouthWest Montana – Labor Force

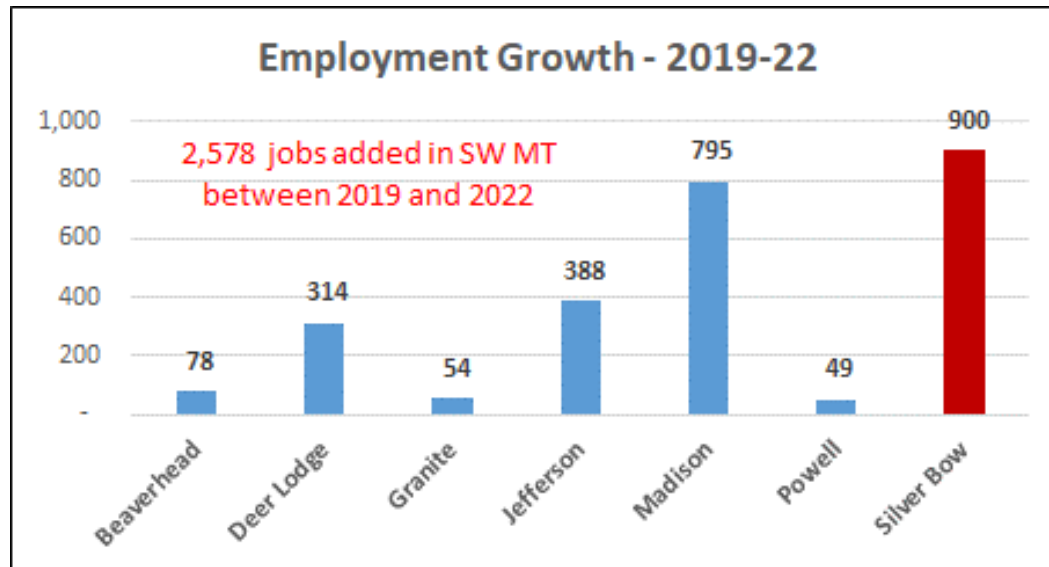




SouthWest Montana – Labor Force

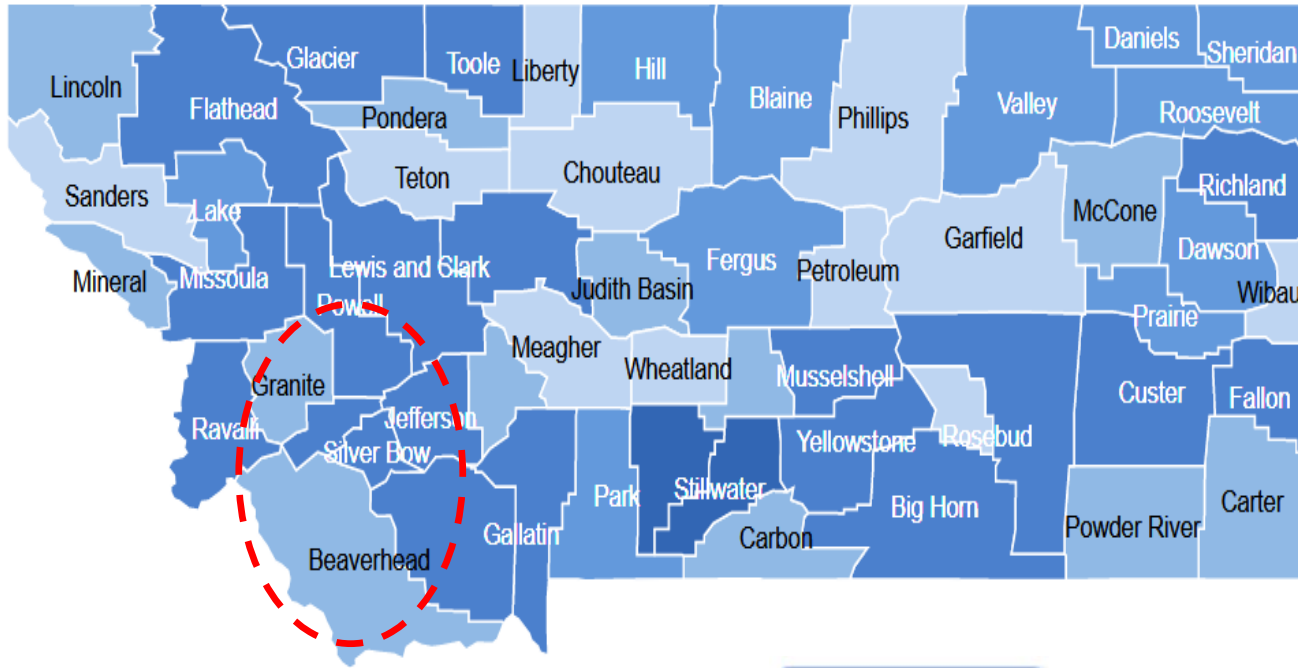
Labor Force - Bureau of Labor Statistics - November 2022

	Employed	Unemployed	Labor Force	Unemp Rate	Employment Growth			
					2019-20	2020-21	2021-22	2019-22
Beaverhead	5,132	89	5,221	1.7%	-3.1%	4.5%	0.3%	78
Deer Lodge	5,191	116	5,307	2.2%	-2.9%	4.2%	5.2%	314
Granite	1,602	50	1,652	3.0%	-6.8%	7.3%	3.6%	54
Jefferson	5,973	131	6,104	2.1%	-0.7%	5.0%	2.5%	388
Madison	4,841	103	4,944	2.1%	-4.2%	11.9%	11.5%	795
Powell	2,913	68	2,981	2.3%	1.4%	3.8%	-3.4%	49
Silver Bow	17,510	405	17,915	2.3%	-2.2%	5.7%	2.0%	900
Southwest MT	43,162	962	44,124	2.2%	-2.3%	5.8%	2.9%	2,578
Montana	551,709	16,449	568,158	2.9%	-1.5%	3.5%	2.6%	24,173

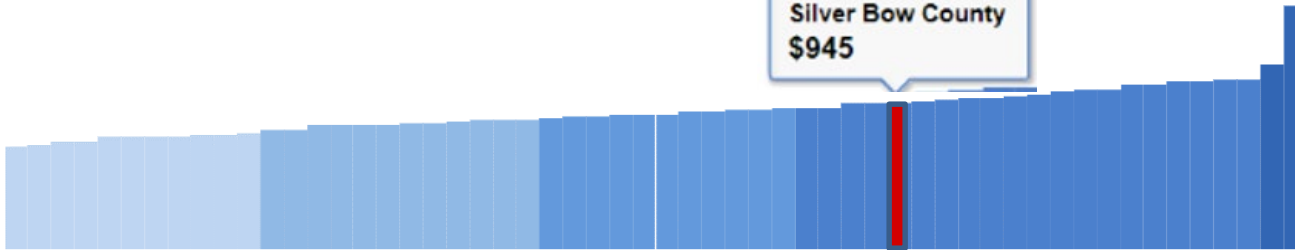




Average Weekly Wage



Silver Bow County
\$945



- The Average Weekly Wage in SW MT was \$950 as of Q2 2022. This was 7% less than the overall statewide average of \$1,028.
- MT's average weekly ranked 44th of the 50 states.
- Silver Bow County ranks 18th among MT's 56 counties in terms of wages.

Source: U.S. Bureau of Labor Statistics



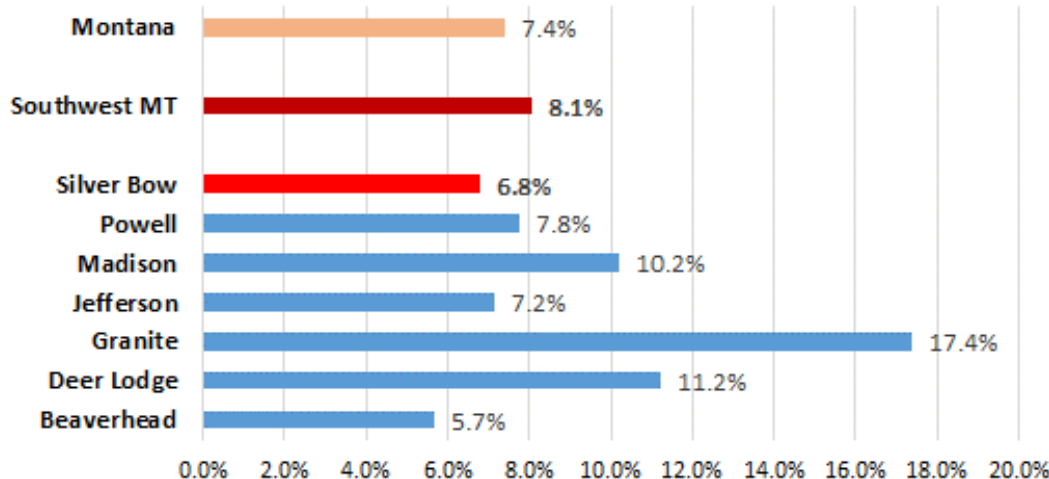
Income and Wages

Average Annual Wage - Bureau of Labor Statistics - Q2

	2018	2019	2020	2021	2022
Beaverhead	\$ 35,308	\$ 36,816	\$ 40,352	\$ 41,132	\$ 43,472
Deer Lodge	\$ 39,364	\$ 40,456	\$ 44,772	\$ 45,396	\$ 50,492
Granite	\$ 31,824	\$ 32,188	\$ 36,296	\$ 36,504	\$ 42,848
Jefferson	\$ 42,016	\$ 41,080	\$ 44,096	\$ 45,708	\$ 48,984
Madison	\$ 43,160	\$ 41,548	\$ 53,872	\$ 51,480	\$ 56,732
Powell	\$ 39,000	\$ 38,324	\$ 43,004	\$ 45,448	\$ 48,984
Silver Bow	\$ 40,612	\$ 41,184	\$ 44,928	\$ 46,020	\$ 49,140
Southwest MT	\$ 39,876	\$ 40,076	\$ 44,802	\$ 45,540	\$ 49,215
Montana	\$ 42,432	\$ 43,784	\$ 47,736	\$ 49,764	\$ 53,456

- Over 52 weeks, the annual average wage in SW MT was \$49,215.
- MT's average annual wage was \$53,546.
- Between 2021 and 2022, growth in wages in SW MT was 8.1%, exceeding the overall statewide average increase.
- Government Stimulus payments and inflationary increases drove 2021-22 growth.

% Change Average Annual Wage (Jun 2021-2022)





Cost of Living

Cost of Living Calculator - 2021-22

BestPlaces.Net

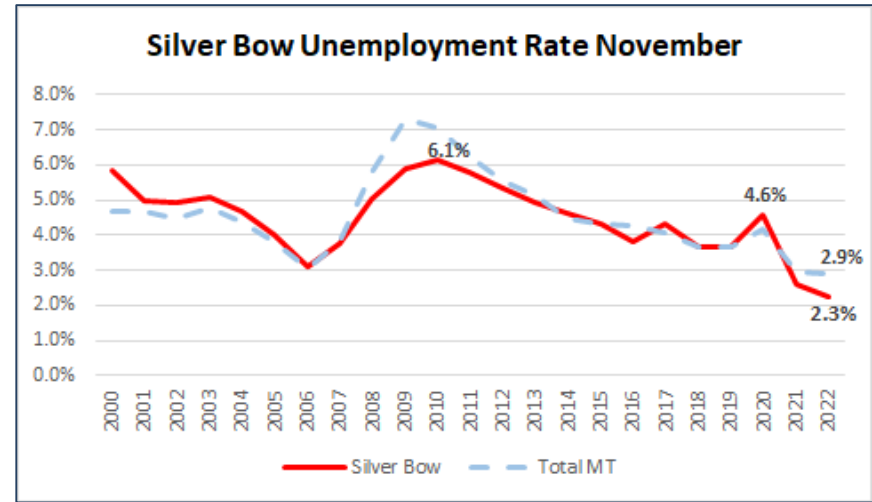
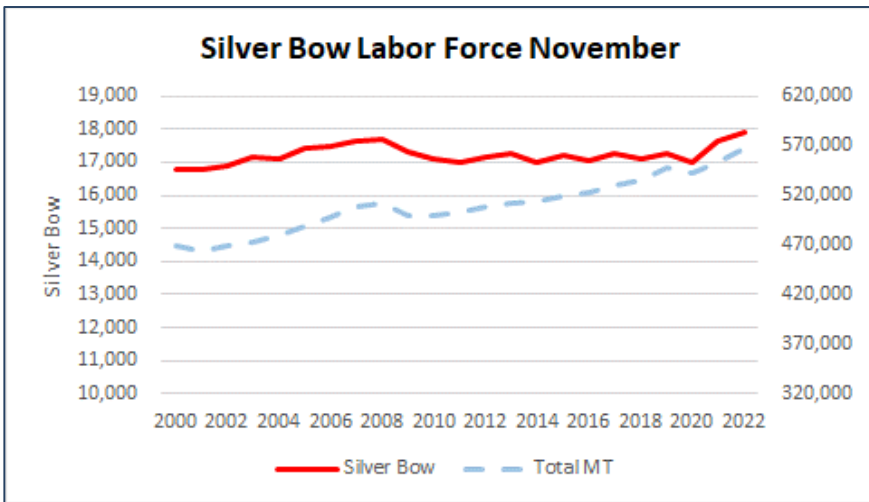
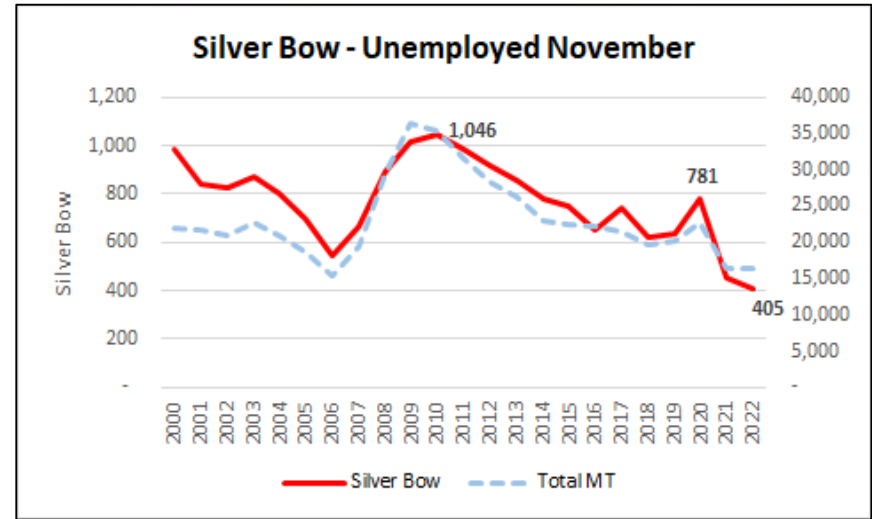
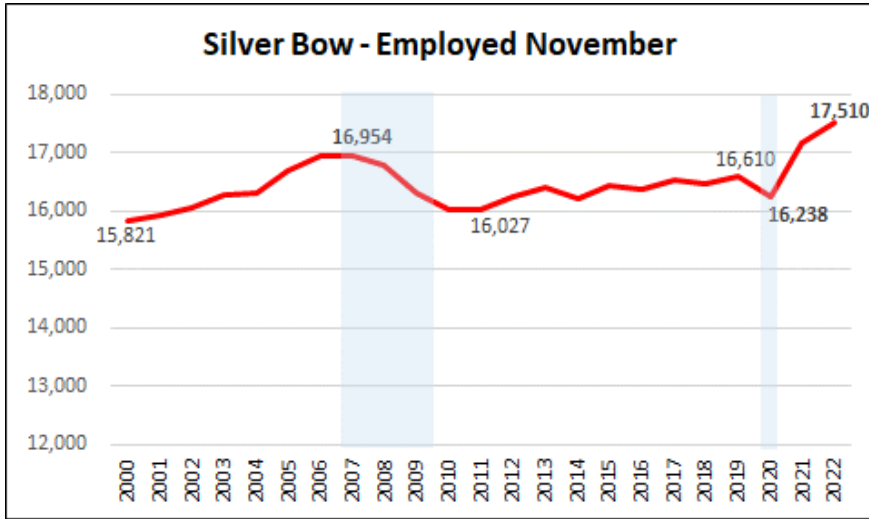
Cost of Living Indexes	Bozeman	Missoula	Helena	SouthWest Montana Cities			
				Deer Lodge	Dillon	Anaconda	Butte-SB
Overall Index	125.3	112.1	99.4	81.1	87.9	75.4	79.2
Food & Groceries	107.6	103.9	102	101.3	100.8	97.7	97.8
Housing (Homeowner)	187.8	132.1	108.7	99.1	76	51.2	57.3
Median Home Cost	587,600	459,400	368,100	173,800	262,800	137,500	164,700
Utilities	87.7	85.5	87.2	89	84.6	86	86
Transportation	71.3	77.6	60.8	76.9	64.8	69.4	72.8
Health	102.5	101.7	101.2	100.4	100.3	103.9	104.4
Miscellaneous	101.6	99.7	103	96.5	98.5	96.5	97

100 = US Average. (Below 100 means cheaper than the US average. Above 100 means more expensive.)

- The towns in SW MT have a lower cost of living than the overall statewide and U.S. average driven in part by favorable home costs and housing.
- The cost of living in Silver Bow County is approximately 20% below the overall national average.
- In contrast, the cost of living in Bozeman is over 25% higher than the national average driven by home costs and housing.



Silver Bow County – Labor Force



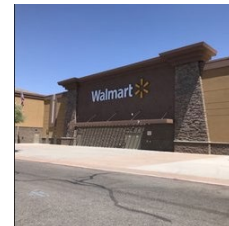
Employment grew 5.7% 2020-21, and 2.0% 2021-22. Fastest 2-year growth on record. Unemployment rate at 2.3% lowest on record.



Top Private Employers

Silver Bow County Top Private Employers

	<u>Employees</u>	<u>County</u>
NorthWestern Energy	500-999	Silver Bow
St James Healthcare	250-499	Silver Bow
Town Pump	250-499	Silver Bow
Montana Resources	250-499	Silver Bow
REC Silicon	250-499	Silver Bow
Wal-Mart	250-499	Silver Bow
Acadia Montana	250-499	Silver Bow
Montana Precision Products	100-249	Silver Bow
Community Counseling & Correctional Service	100-249	Silver Bow
First Call Resolution (FCR)	100-249	Silver Bow
Aware Inc.	100-249	Silver Bow
BSW	100-249	Silver Bow
Community Health Center	100-249	Silver Bow
Easter Seals Goodwill	100-249	Silver Bow
Fairmont Hot Springs	100-249	Silver Bow
Lady of Rockies Rehab and Living Center	100-249	Silver Bow
Montana Independent Living	100-249	Silver Bow
Safeway	100-249	Silver Bow





- U.S. macroeconomic conditions will slow growth in 2023. Rising interest rates, continuing supply chain issues, and inflationary pressures impacting our areas.
- Housing and banking/mortgage markets down 50% over prior year.
- Tight labor market continues to provide challenges for businesses and production.

Outlook: Continued Growth and Expansion

- Our areas are poised for continued growth:
 - Attractive cost of living, strong base of major employers, additions from Dvele Modular Homes, 1923 Series impacts, Praxis Center development, and other
 - 2023 nationally and locally will see slowing in spending and construction due to higher interest rates, and unemployment rates should rise from all-time lows.
 - Partial offset - Social Security increase in 2023 at 8.7% - older population base

Employment Forecast - Southwest Montana					
	2022	2023	2024	2022-23	2022-24
Beaverhead	5,132	5,158	5,183	0.5%	0.5%
Deer Lodge	5,191	5,248	5,301	1.1%	1.0%
Granite	1,602	1,620	1,642	1.1%	1.4%
Jefferson	5,973	6,057	6,172	1.4%	1.9%
Madison	4,841	4,909	4,997	1.4%	1.8%
Powell	2,913	2,928	2,939	0.5%	0.4%
Silver Bow	17,510	17,650	17,915	0.8%	1.5%
Southwest MT	43,162	43,568	44,149	0.9%	1.3%

