



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

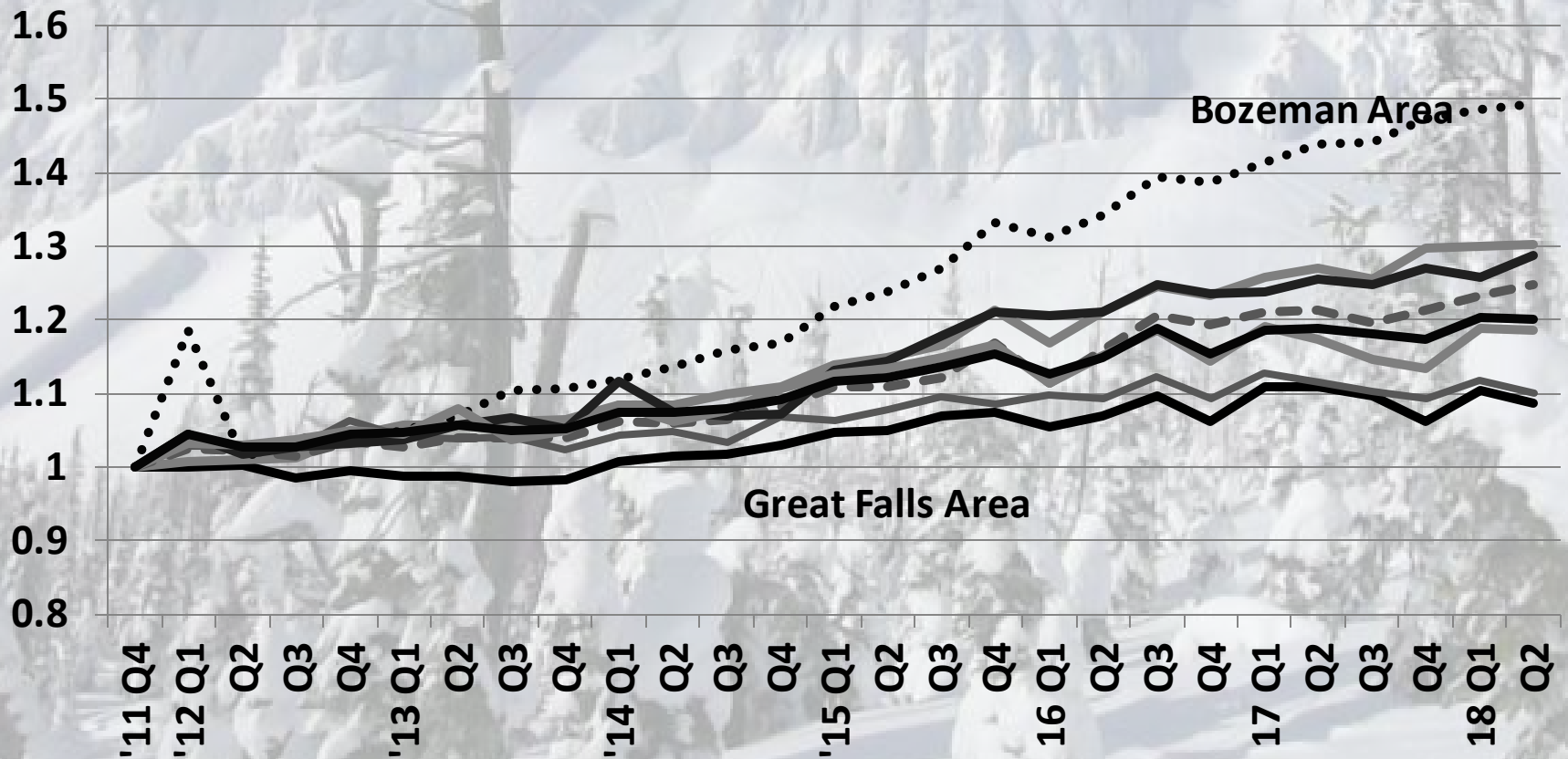
2017

	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

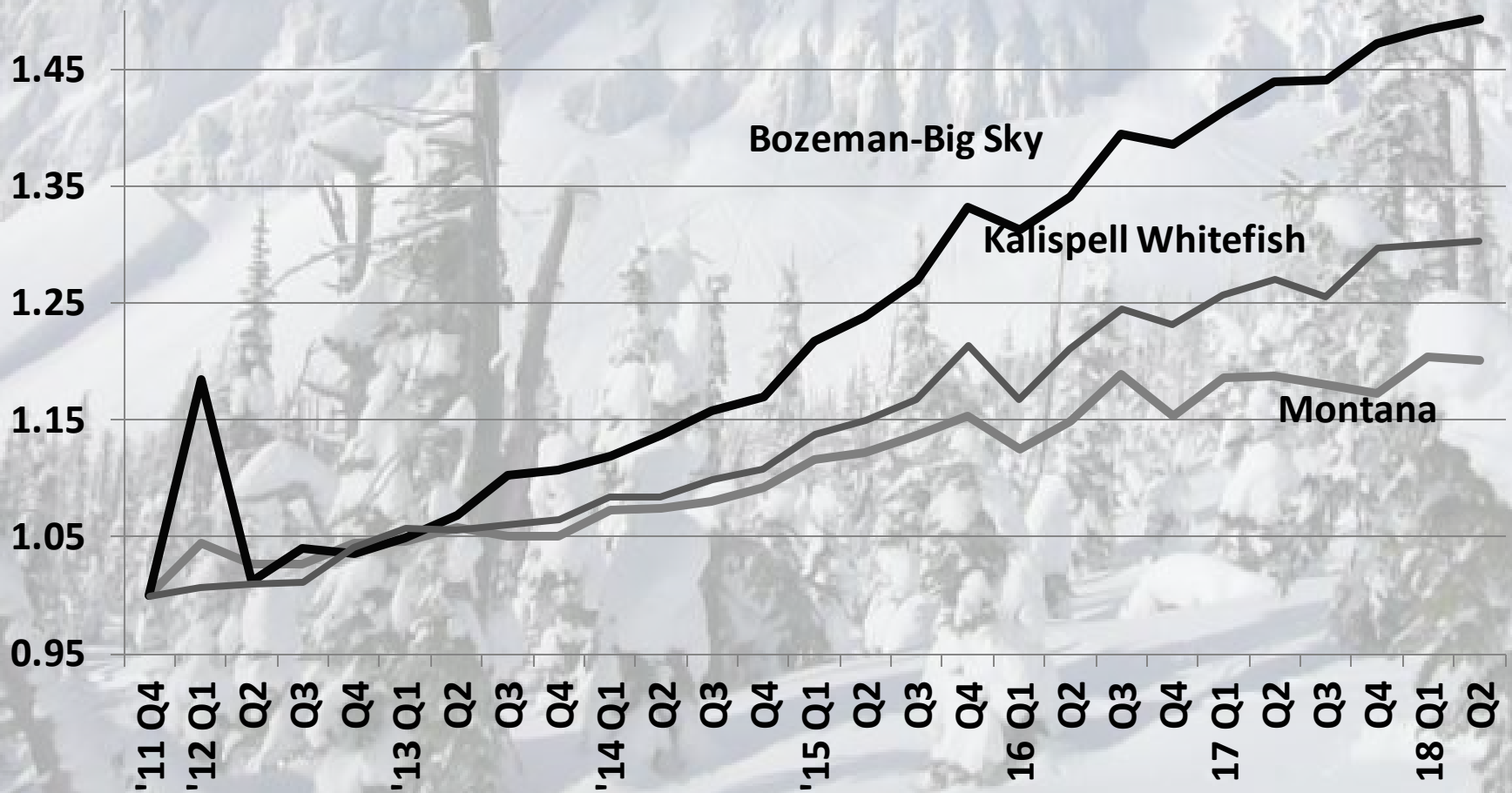
Index, 2011 Q4=1.00



Source: U.S. Bureau of Labor Statistics

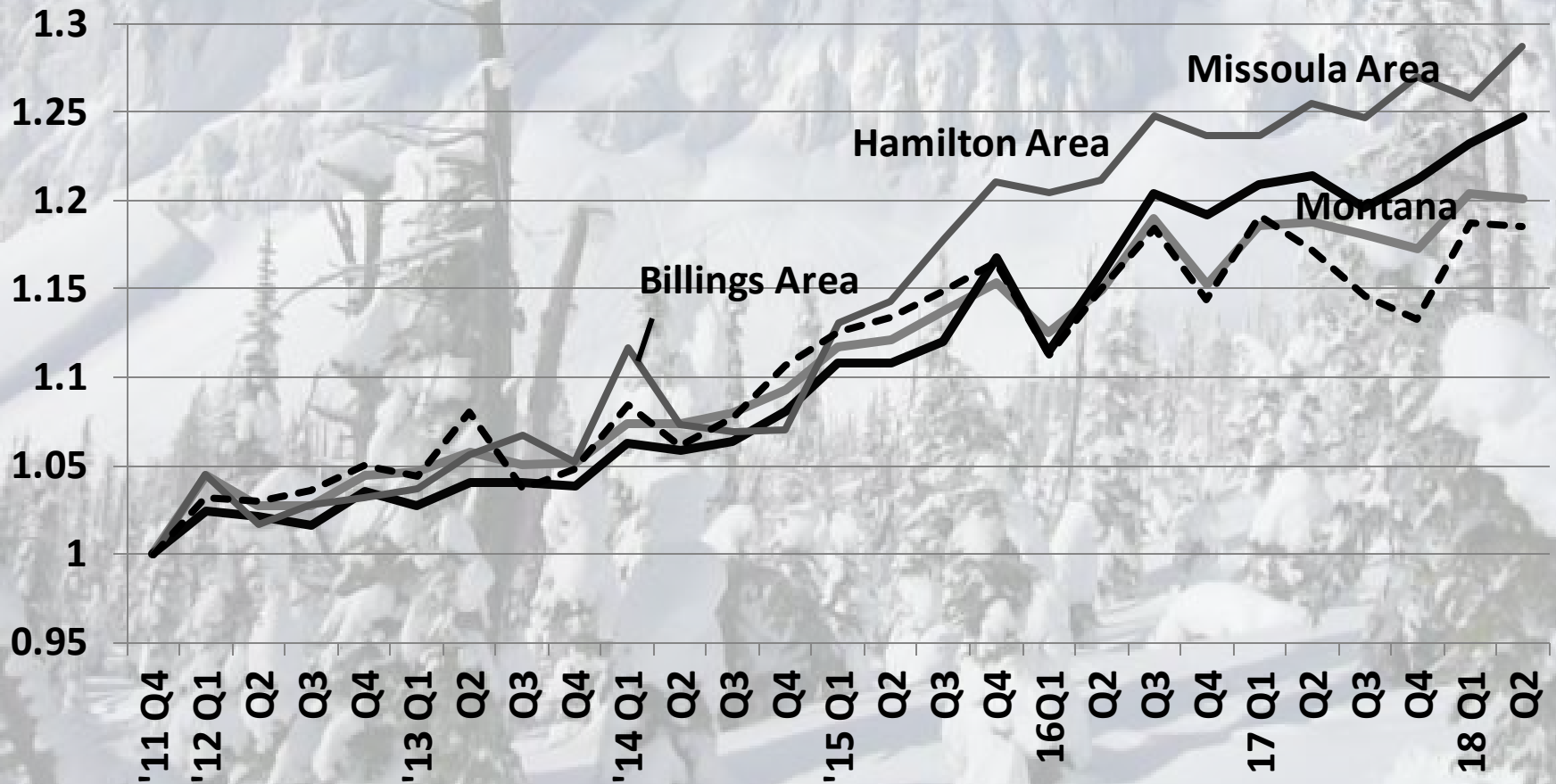
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

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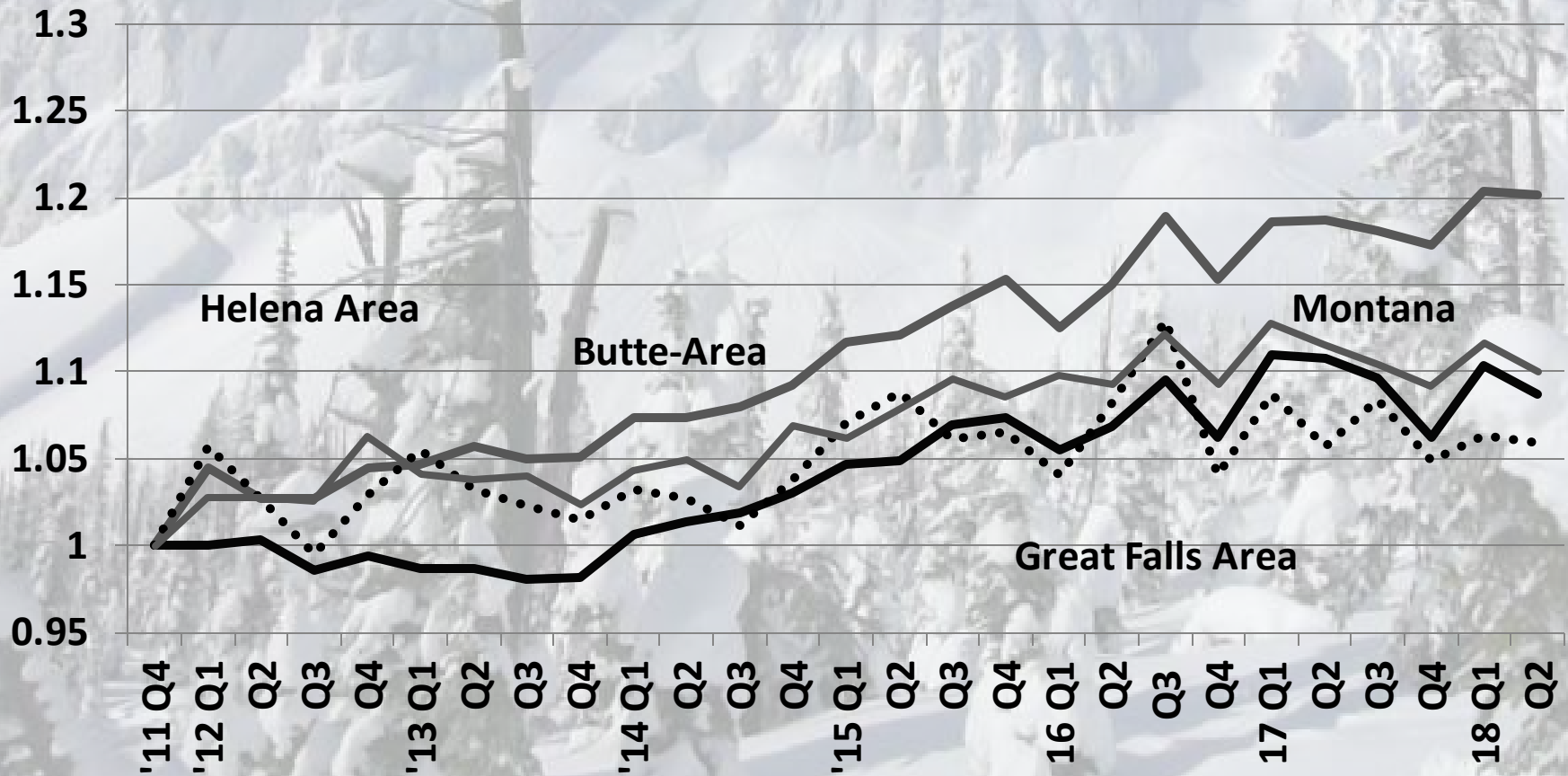
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2

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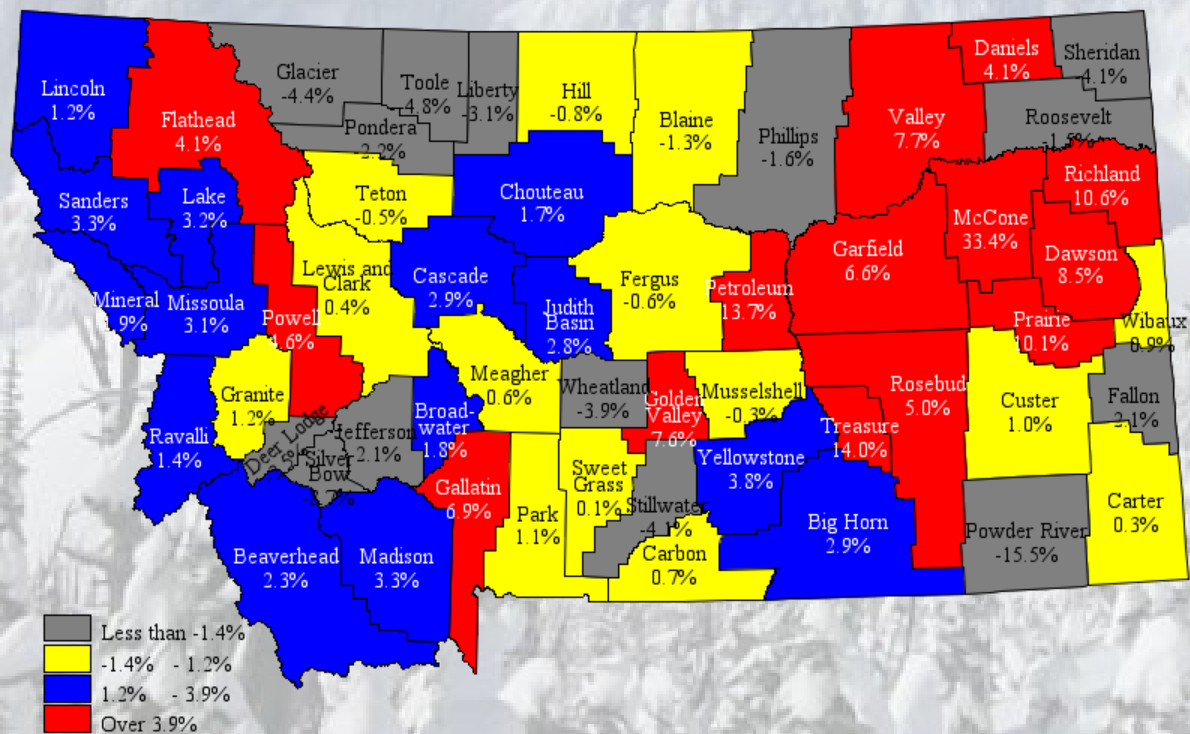


Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

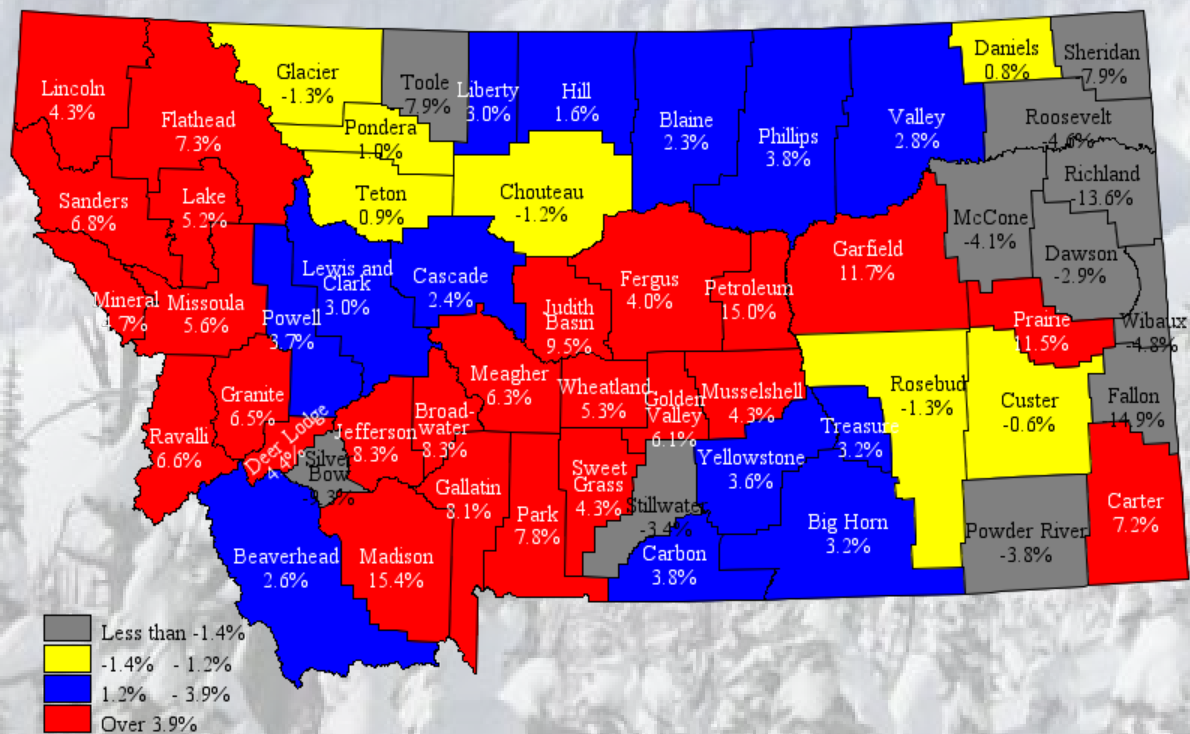
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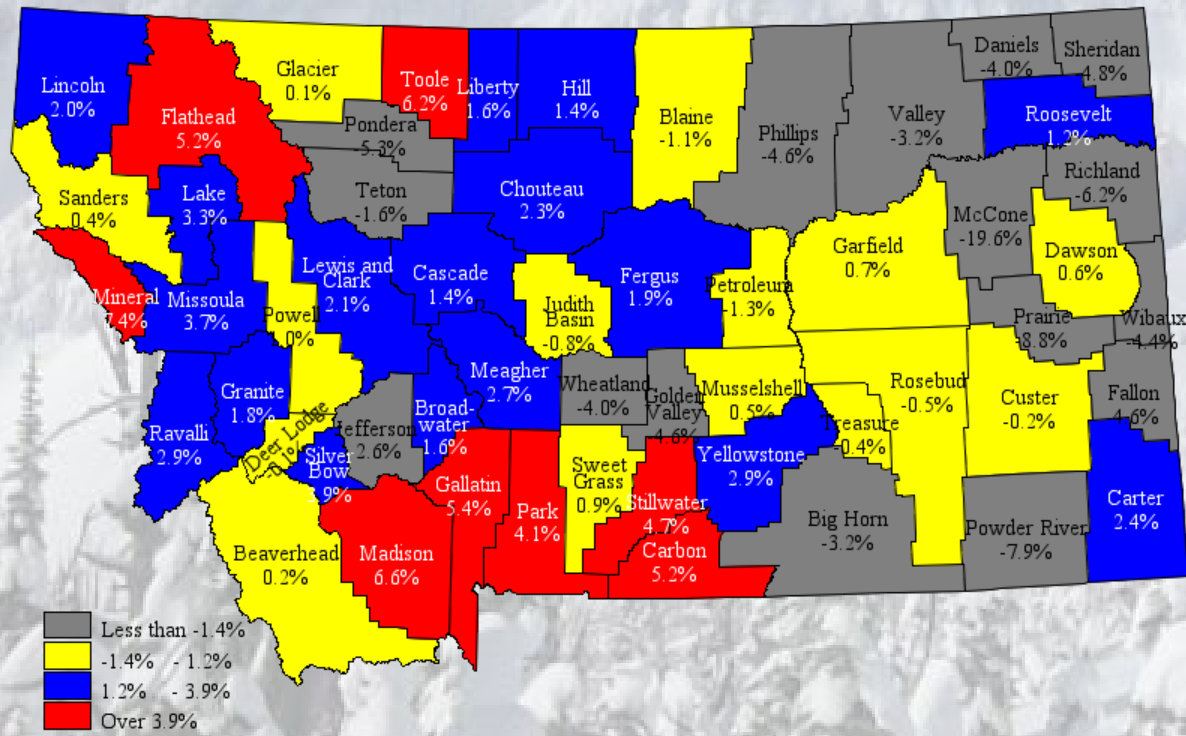
Percent Growth in Real Nonfarm Earnings 2014



Percent Growth in Real Nonfarm Earnings 2015



Percent Growth in Real Nonfarm Earnings 2017



- Less than -1.4%
- 1.4% - 1.2%
- 1.2% - 3.9%
- Over 3.9%



Local Outlook: Bozeman- Big Sky

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Bozeman-Big Sky Economic Base

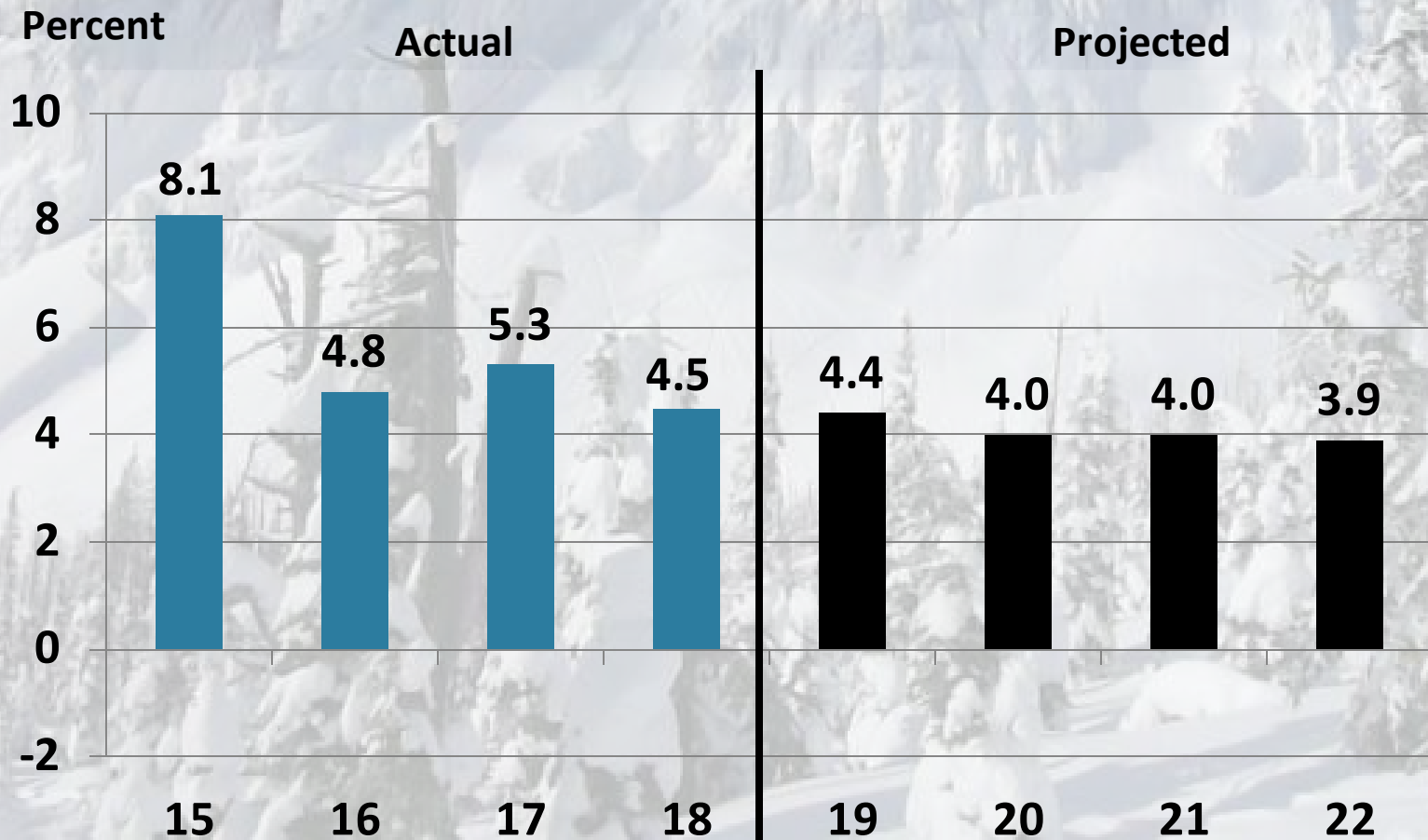
Other Basic	5%	\$47 Mil
Ag. And Related	6%	
Trade Center – Retail	12%	\$30
Federal Government	6%	
Nonresident Travel	15%	\$77 Mil
Manufacturing	15%	\$67 Mil!
Trade Center – Prof. Services	16%	
MSU and State Government	25%	\$35 Mil

\$260 '12-'17 Total Change

Major Contributors to '15-'17 Income Growth Bozeman-Big Sky

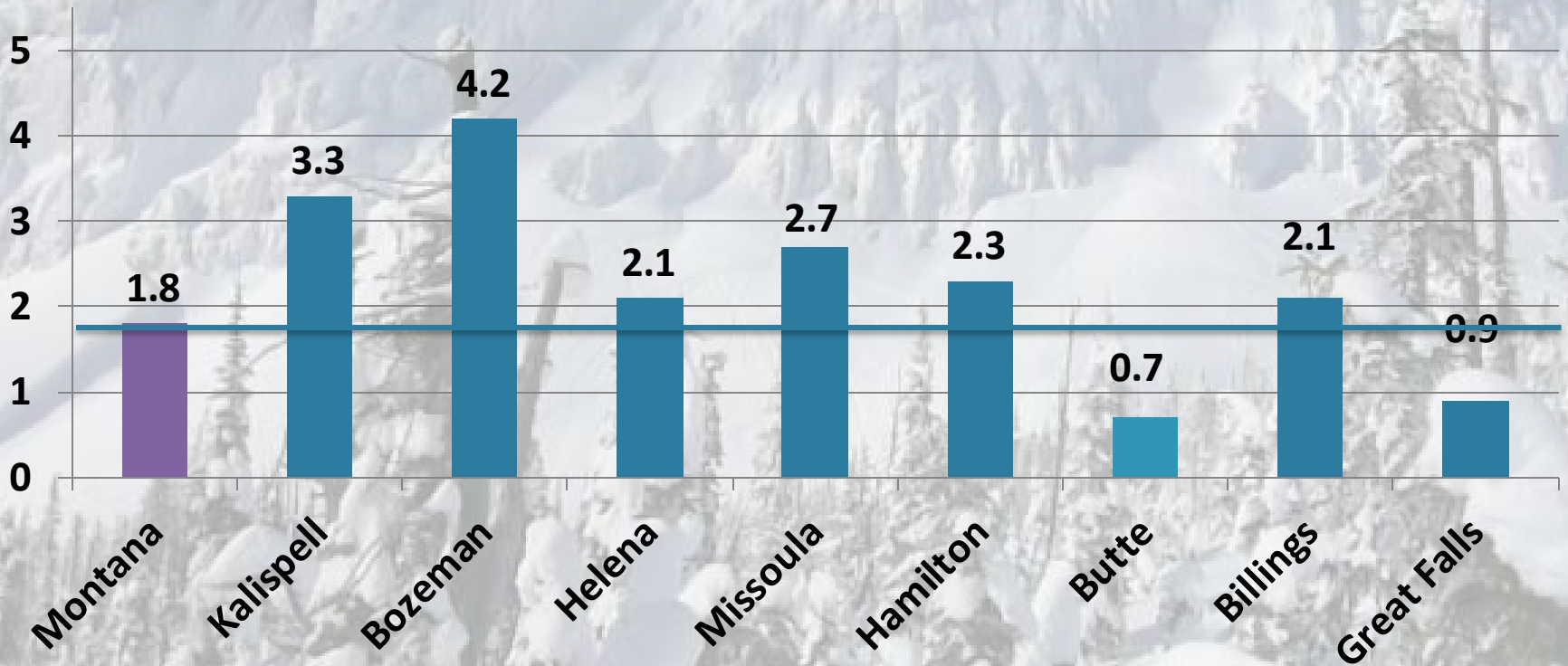
Rank	Name	Thous of \$	Percent of Total
1	Pro. & Scien. Services	77,700	15.0
2	Construction	77,100	14.8
3	Retail Trade	53,100	10.2
4	Health Care	47,500	9.1
5	Manufacturing	25,900	5.0

Actual and Projected Change in Nonfarm Earnings, Bozeman-Big Sky, 2015-2022

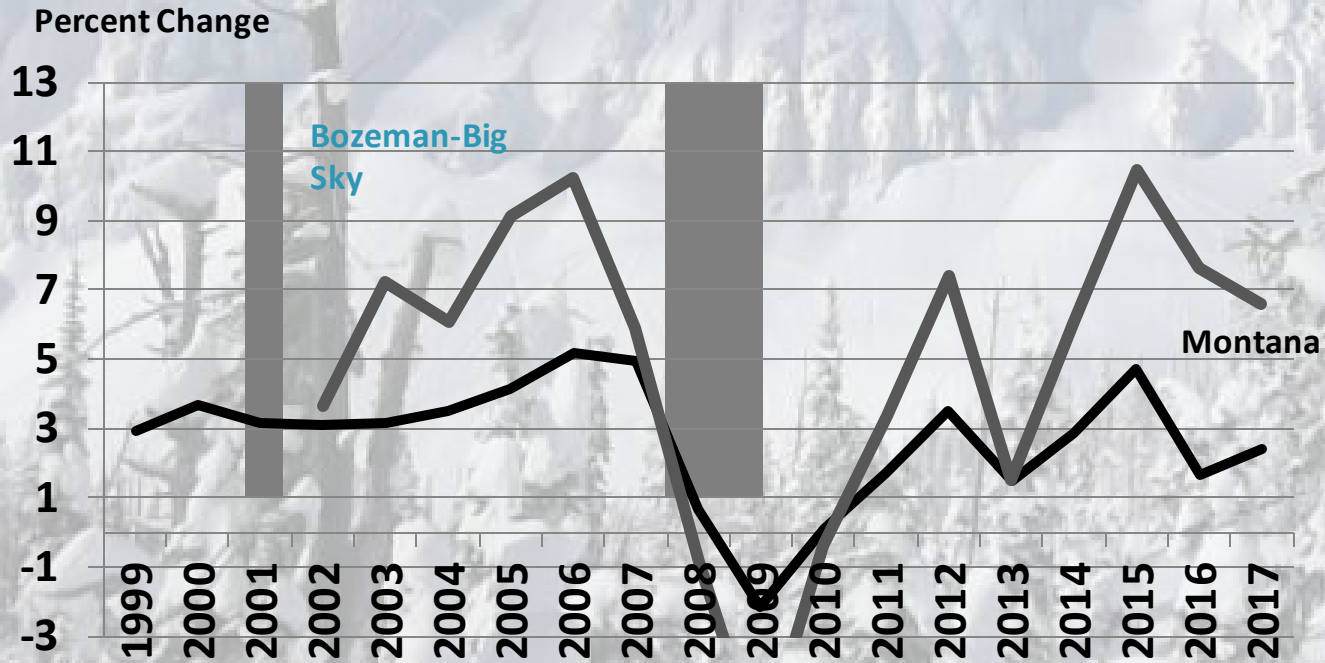


Source: IHS Global Insight and BBER

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



Inflation Adjusted Nonfarm Earnings, 1999 to 2017





Selected Housing Characteristics

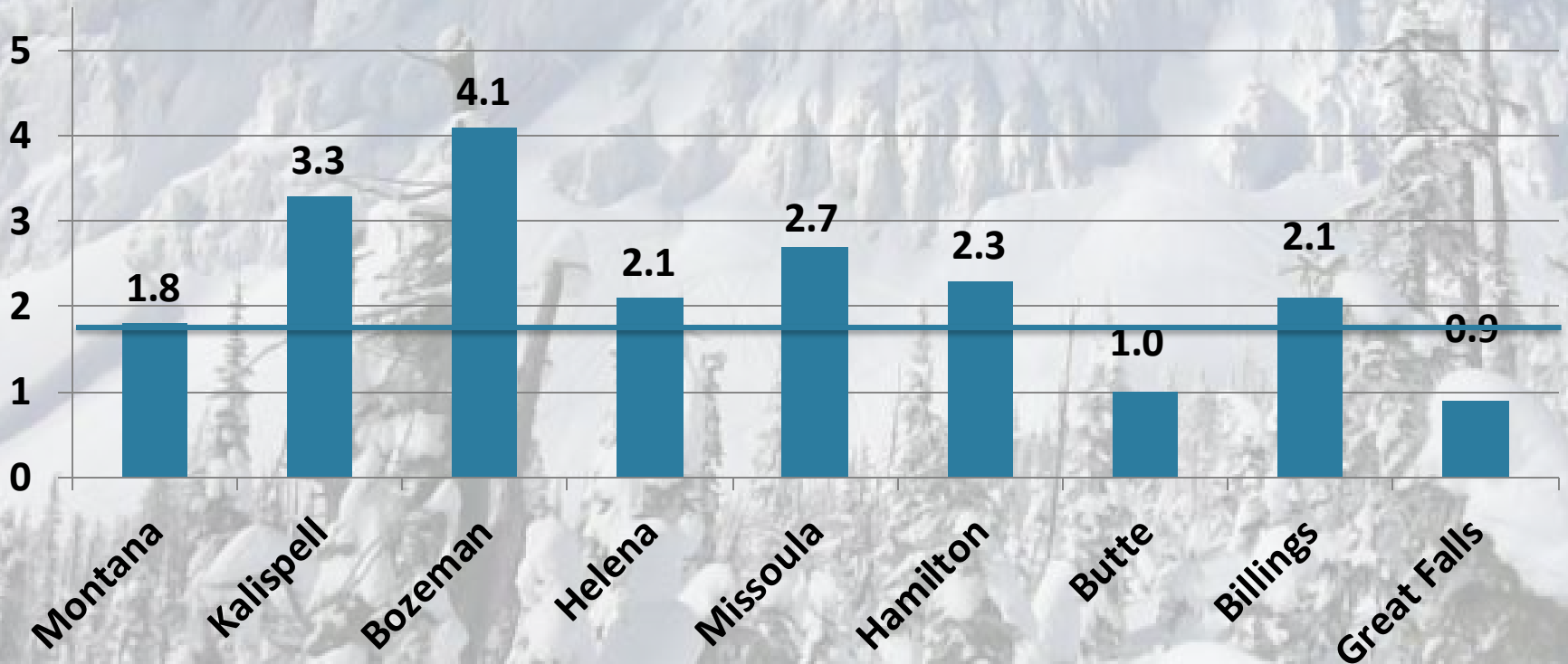
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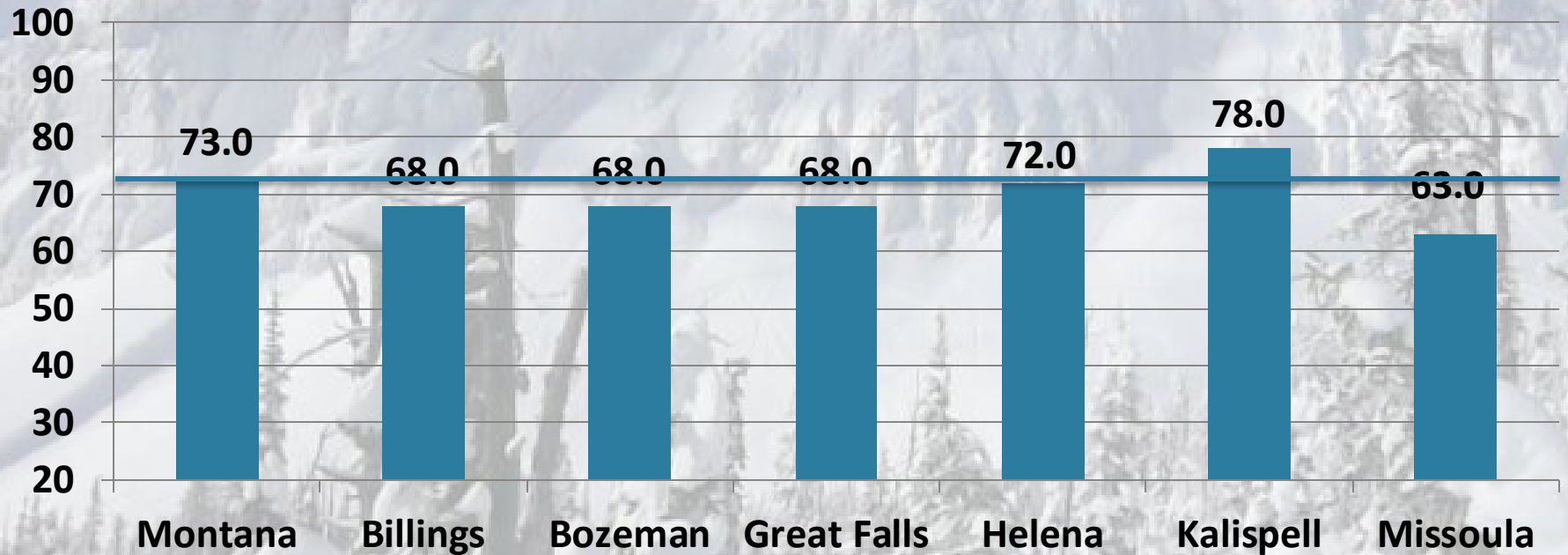
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Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022



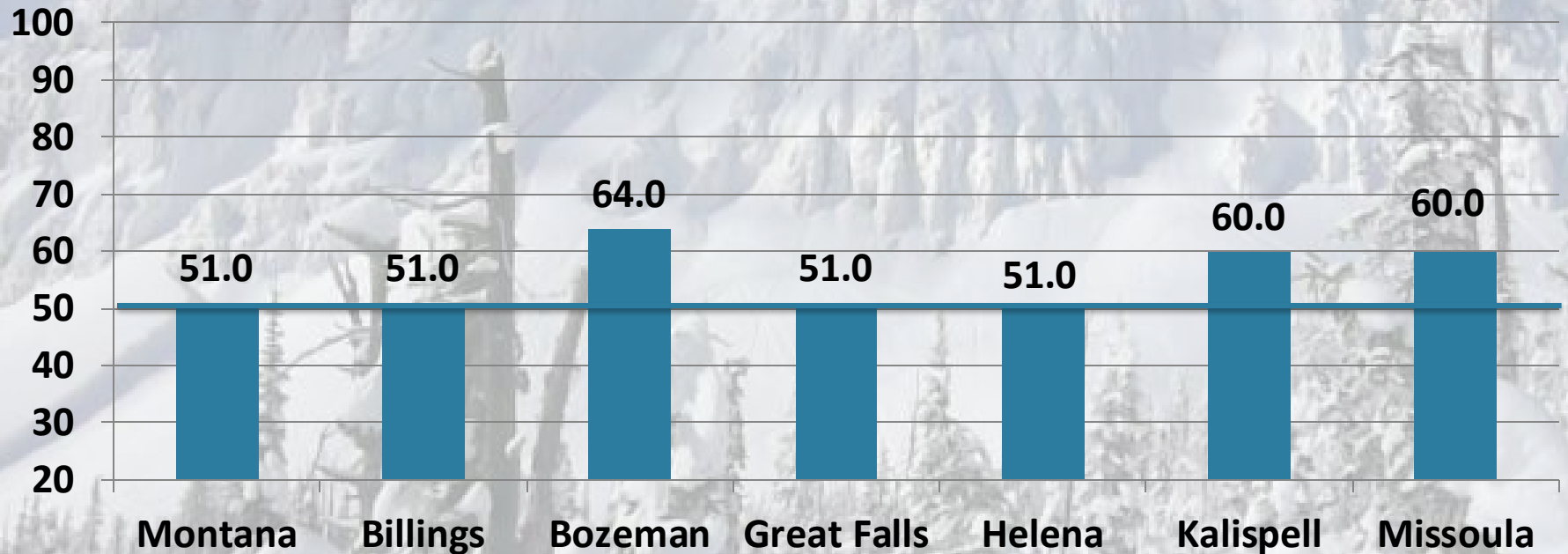
Source: IHS Global Insight and BBER

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



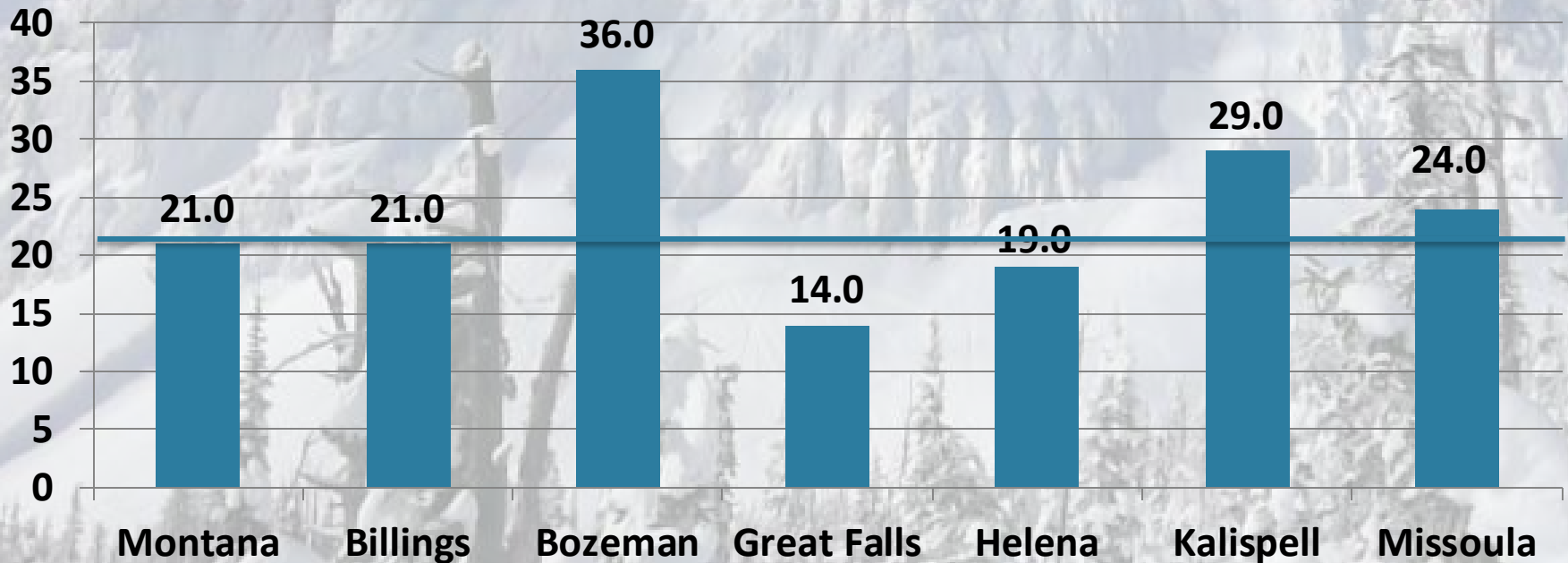
Source: U.S. Bureau of the Census, ACS

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



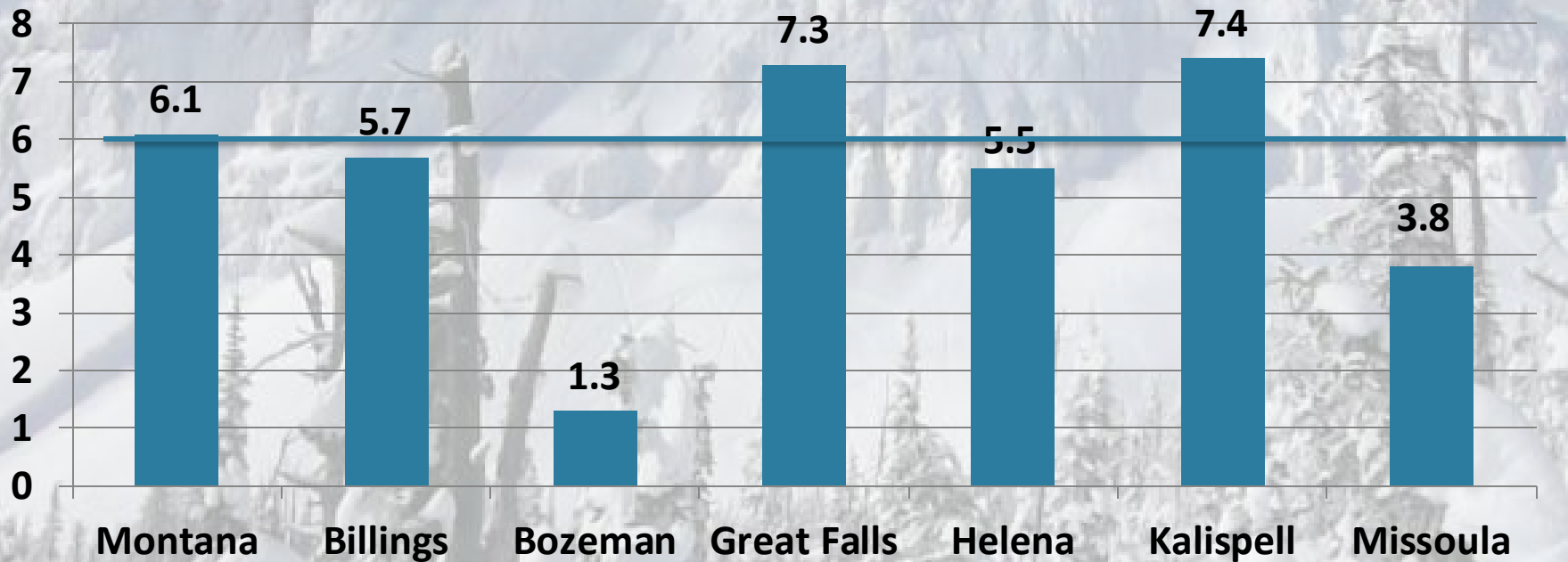
Source: U.S. Bureau of the Census, ACS

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

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 atmosphere is serene and cold.

Thank You