

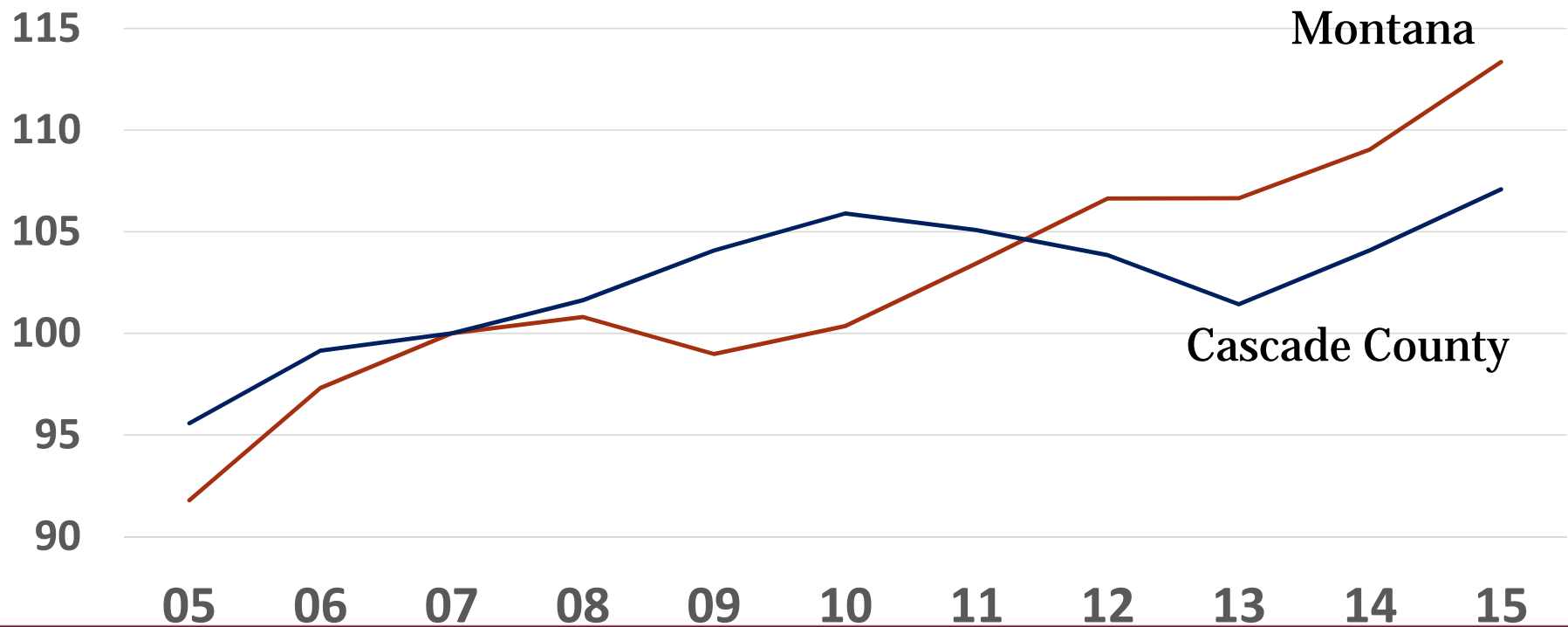
A photograph of a wooden fence post in a field with mountains in the background. The fence is made of weathered wood and barbed wire. The field is green and yellow, and the mountains are blue and hazy in the distance.

The Economic Outlook for Cascade County

Patrick M. Barkey, Director
Bureau of Business and Economic Research
University of Montana

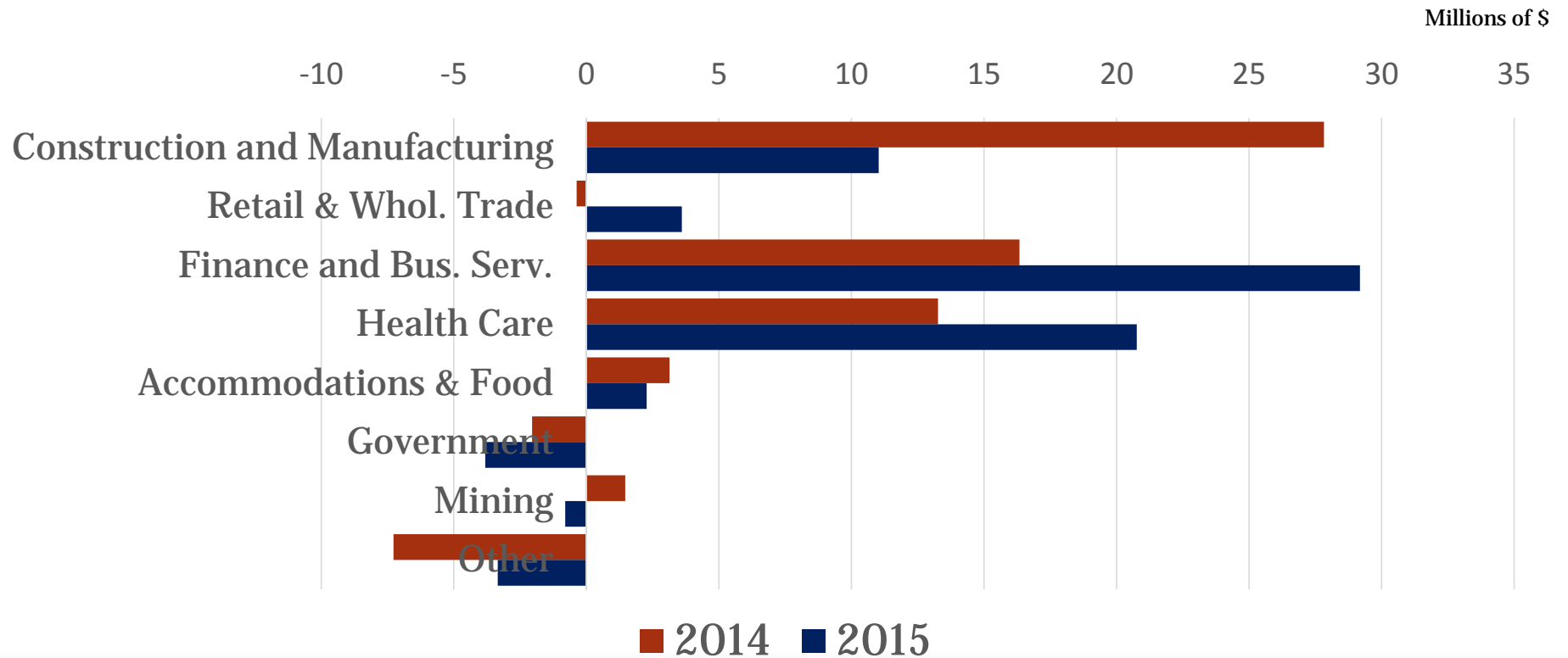
Real Nonfarm Earnings, Cascade County vs. Montana

Index, 2007 = 100

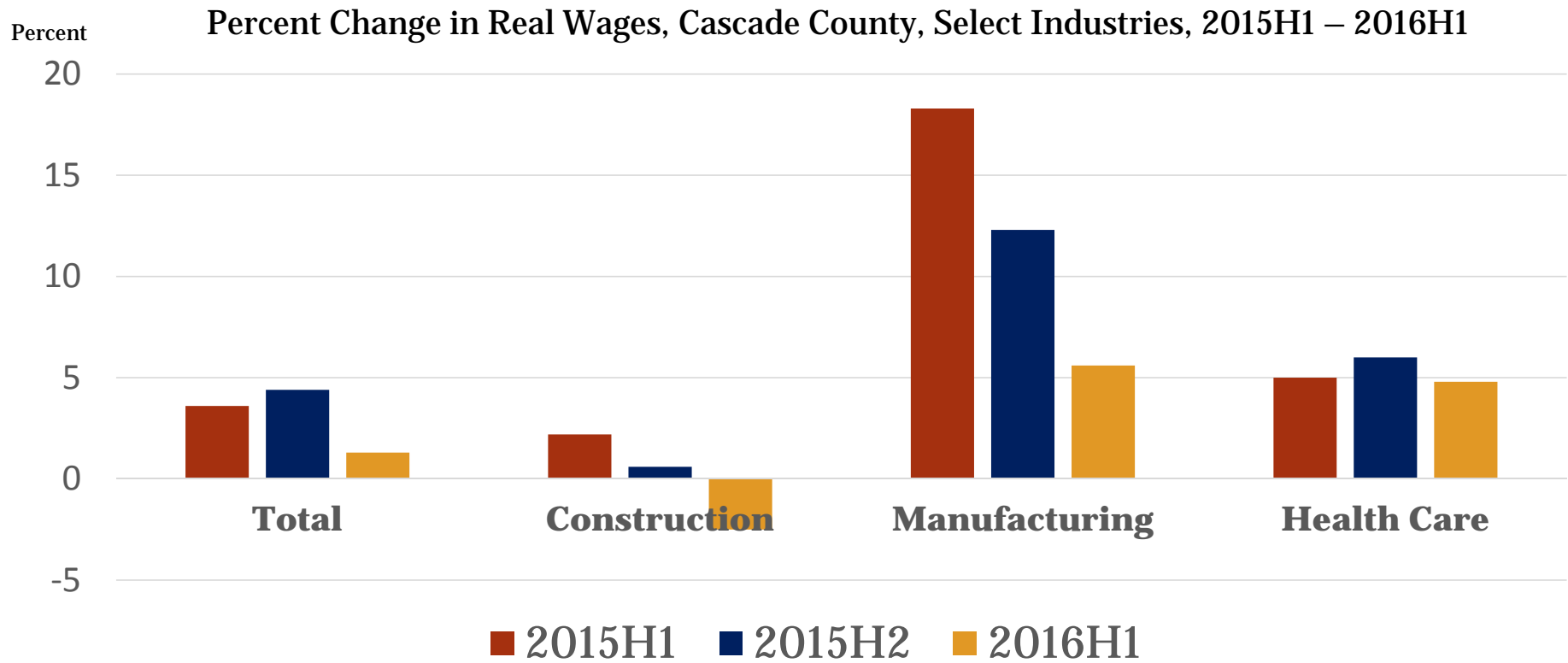


Two Consecutive Years of Improved Earnings Growth

Growth in Real Nonfarm Earnings, Cascade County, 2014-15, Millions of Dollars

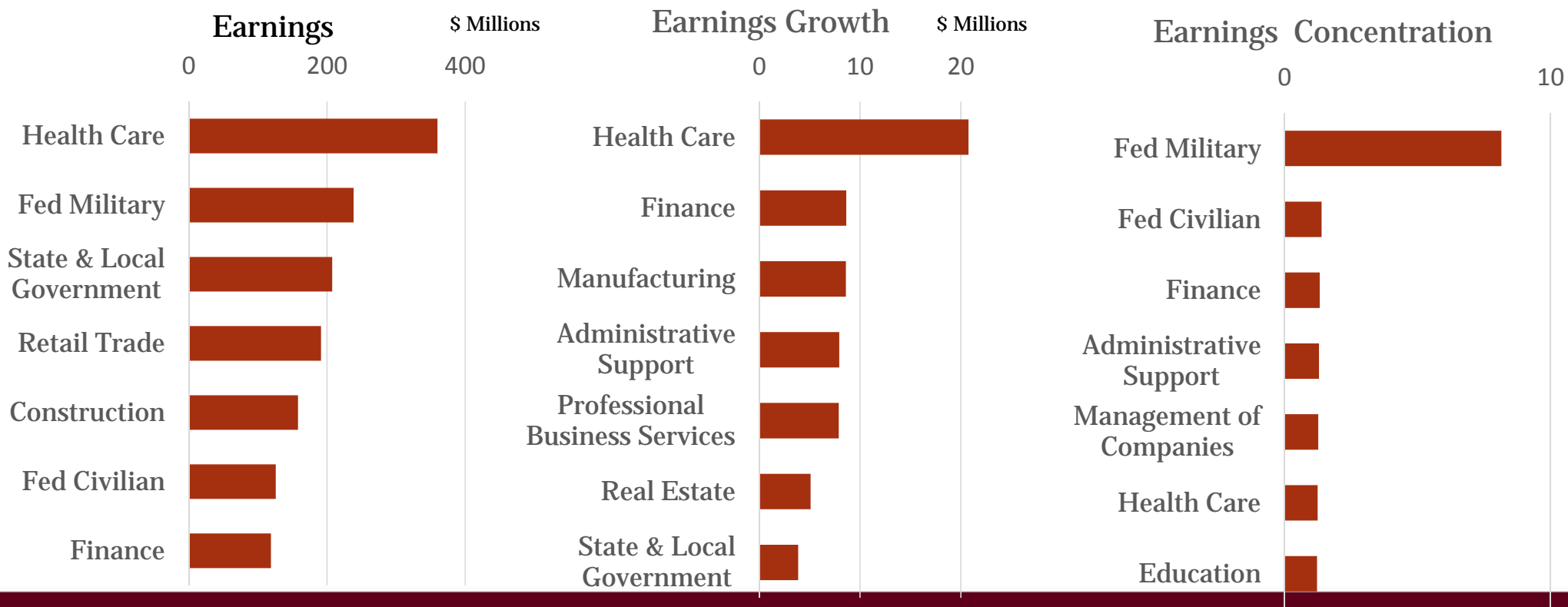


Wage Growth Indicates a 2016 Slowdown



What Drives the Cascade County Economy?

Earnings by Industry, 2015, Millions of Real Dollars

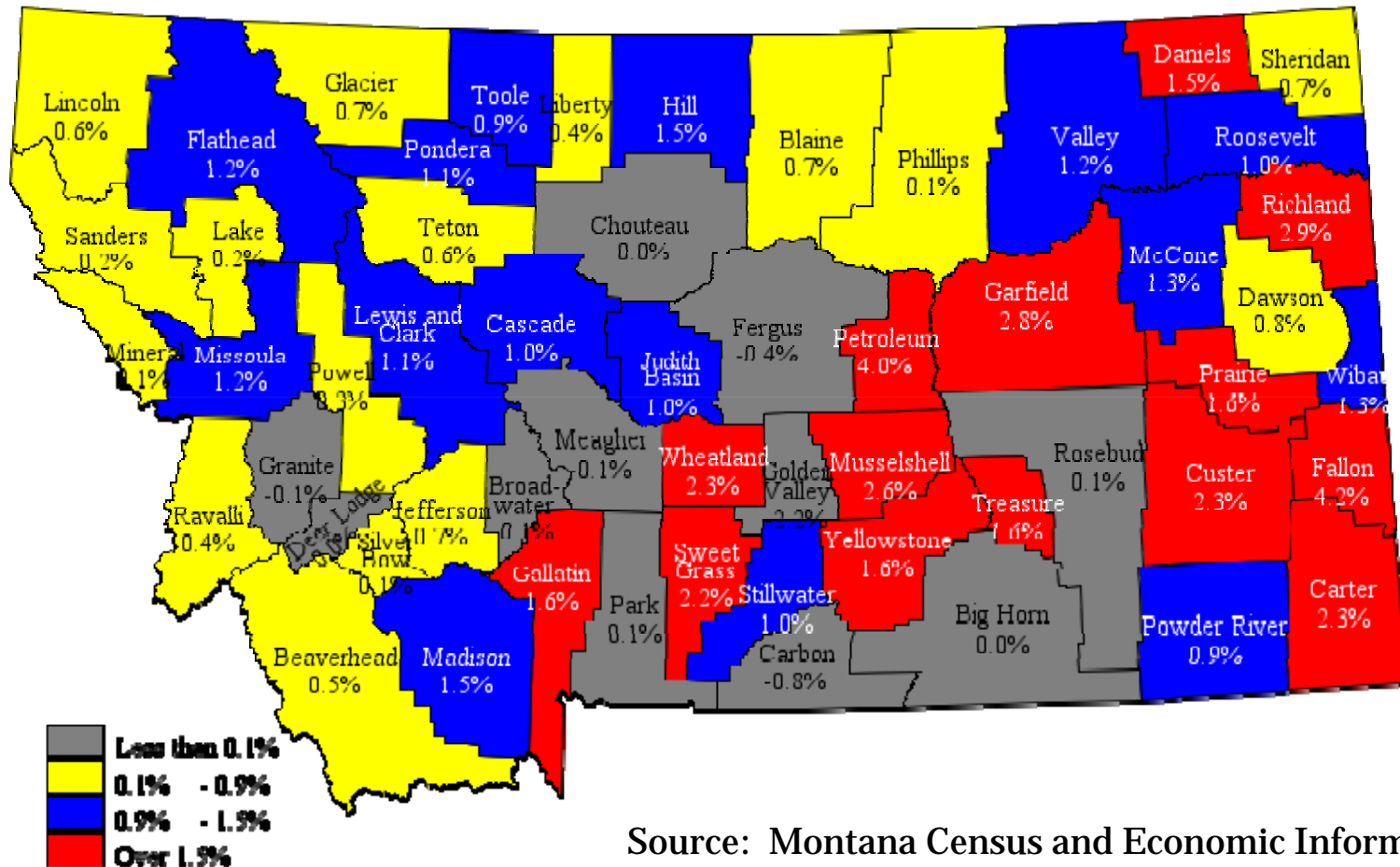


Great Falls Region – Top 10 Industries by Employment Concentration

NAICS	Industry	Establishments	Employment	Wages (\$ mill.)
928	National Security and International Affairs	5	904	\$49.8
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	35	345	\$34.5
316	Leather and Allied Product Manufacturing	3	x	x
517	Telecommunications	15	408	\$22.2
488	Support Activities for Transportation	18	274	\$13.1
515	Broadcasting (except Internet)	8	166	\$6.5
311	Food Manufacturing	16	397	\$20.3
624	Social Assistance	102	1585	\$30.4
448	Clothing and Clothing Accessories Stores	48	390	\$5.9
452	General Merchandise Stores	20	1586	\$34.0

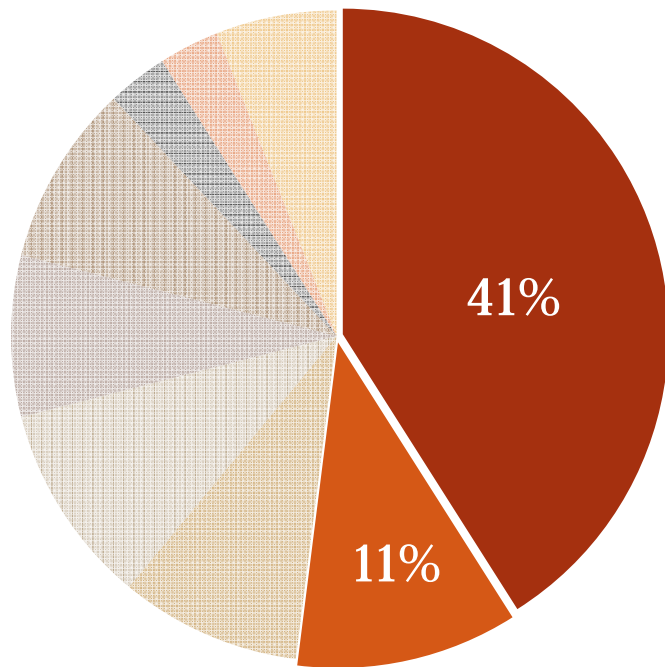
Population Growth Since 2010 Reveals Changing Growth Patterns

Average Annual Population Growth, 2011-15



Source: Montana Census and Economic Information Center

Outlook for Key Industries

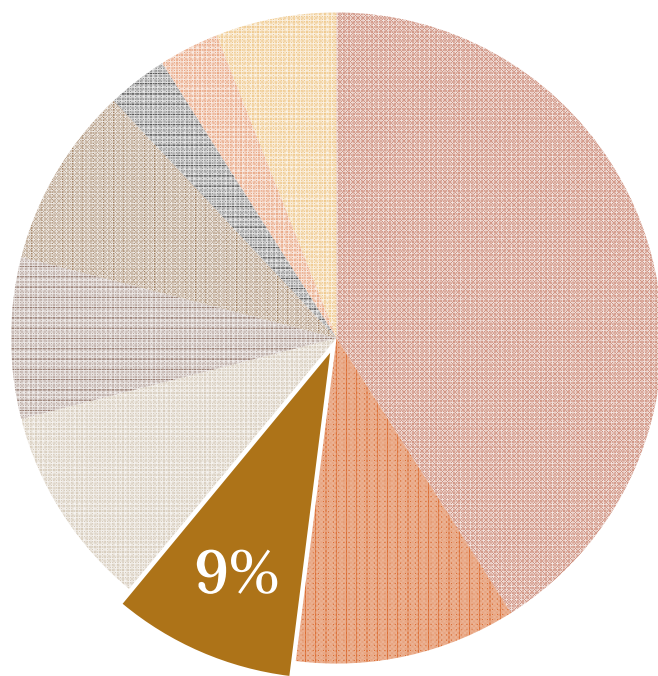


Malmstrom AFB and
Federal Civilian:
Declines in recent
years

Outlook for Key Industries

Health Care:

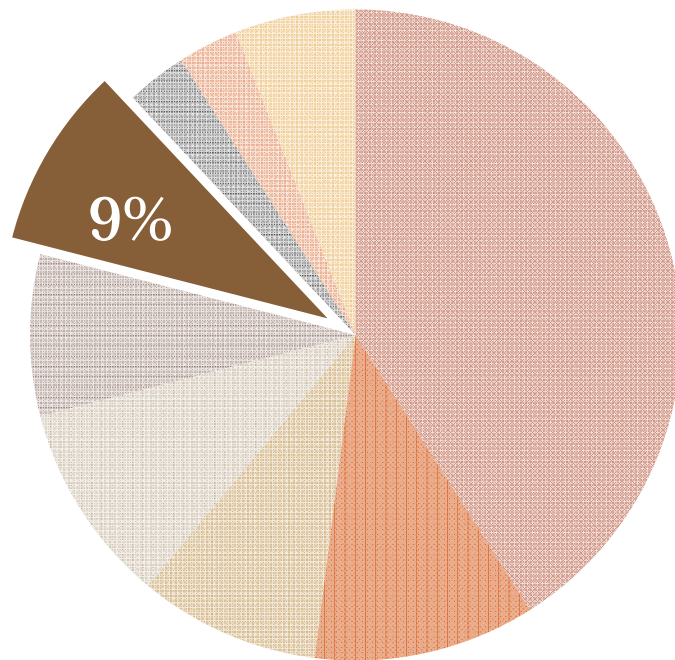
Will recent surge in growth continue?



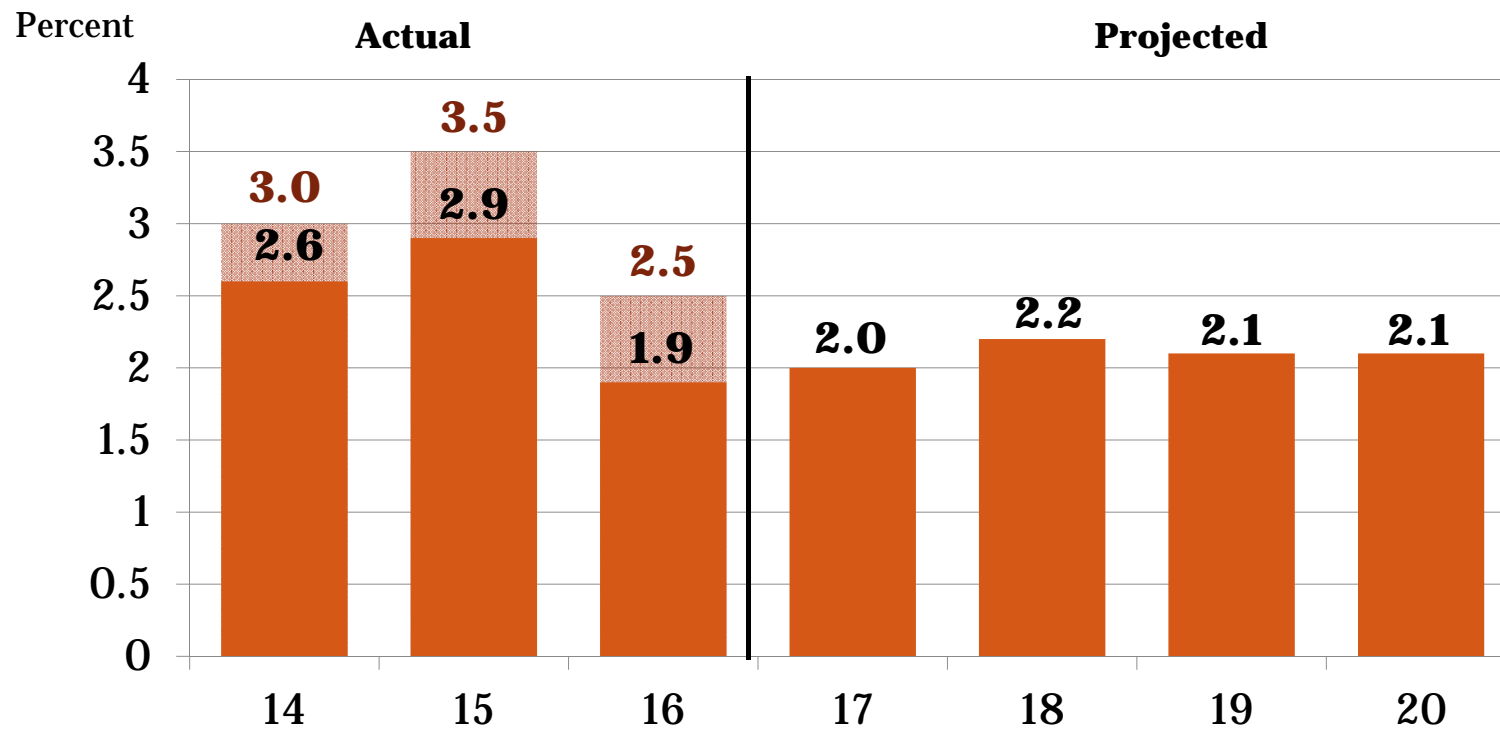
Outlook for Key Industries

Manufacturing:

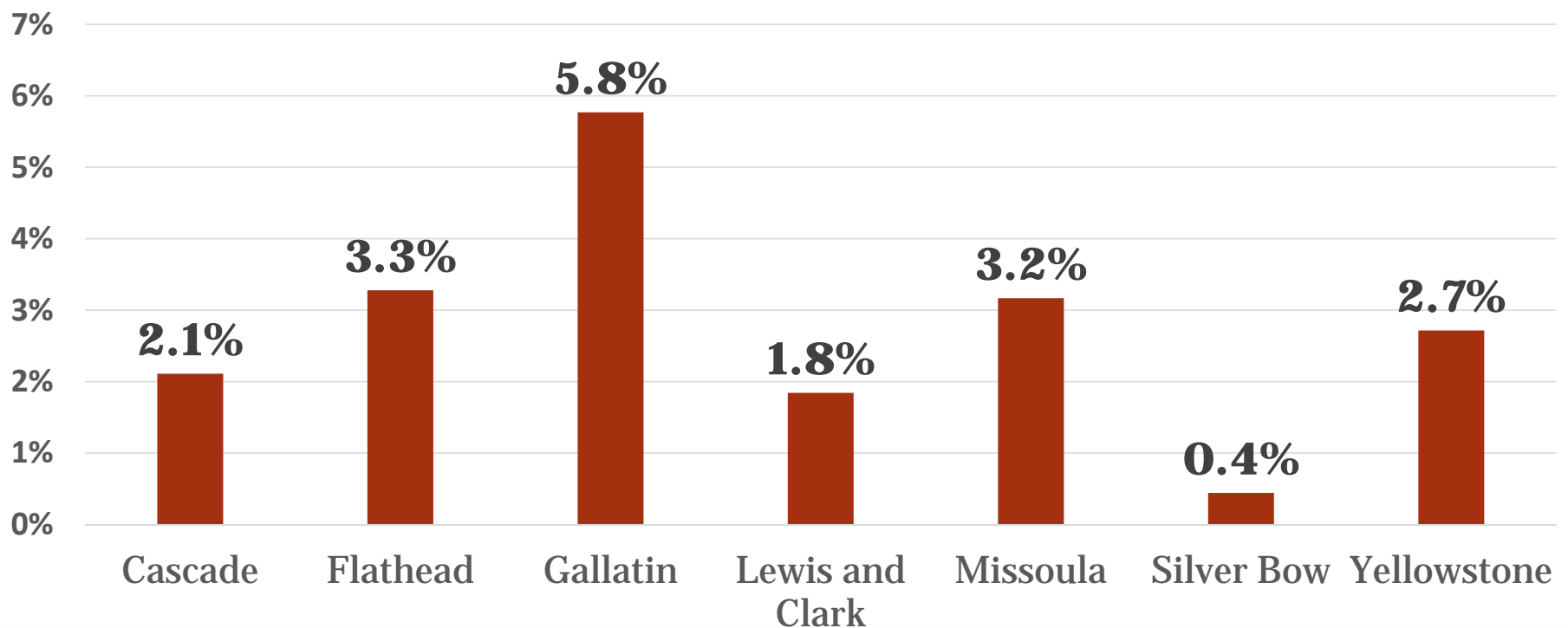
Recent strong expansion



Growth in Nonfarm Earnings, Cascade County, 2014-2020



Average Projected Growth in Real Nonfarm Earnings, Percent, 2017-2020



Questions?