



Local Outlook:

By Paul E. Polzin

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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

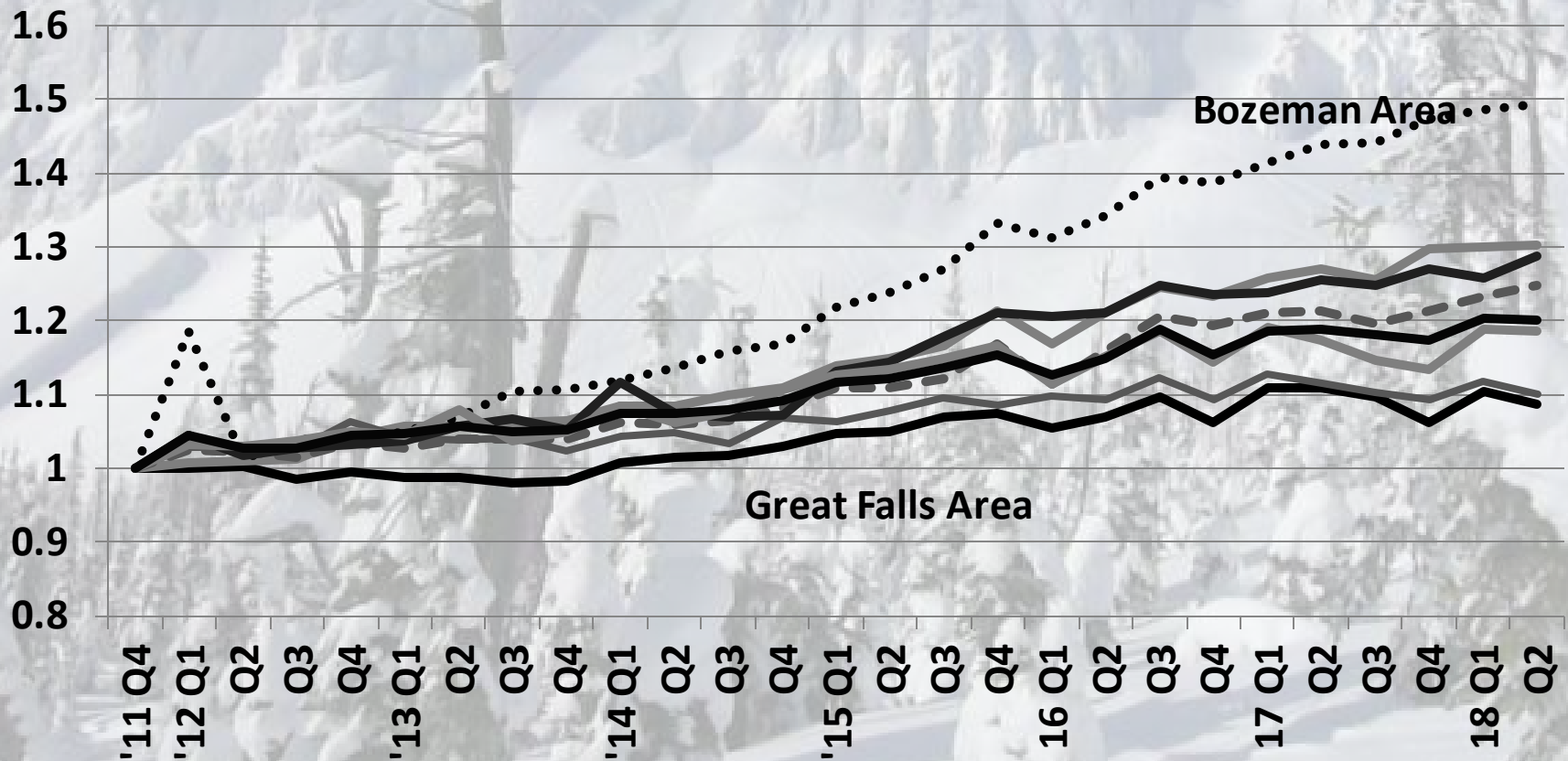
2017

	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

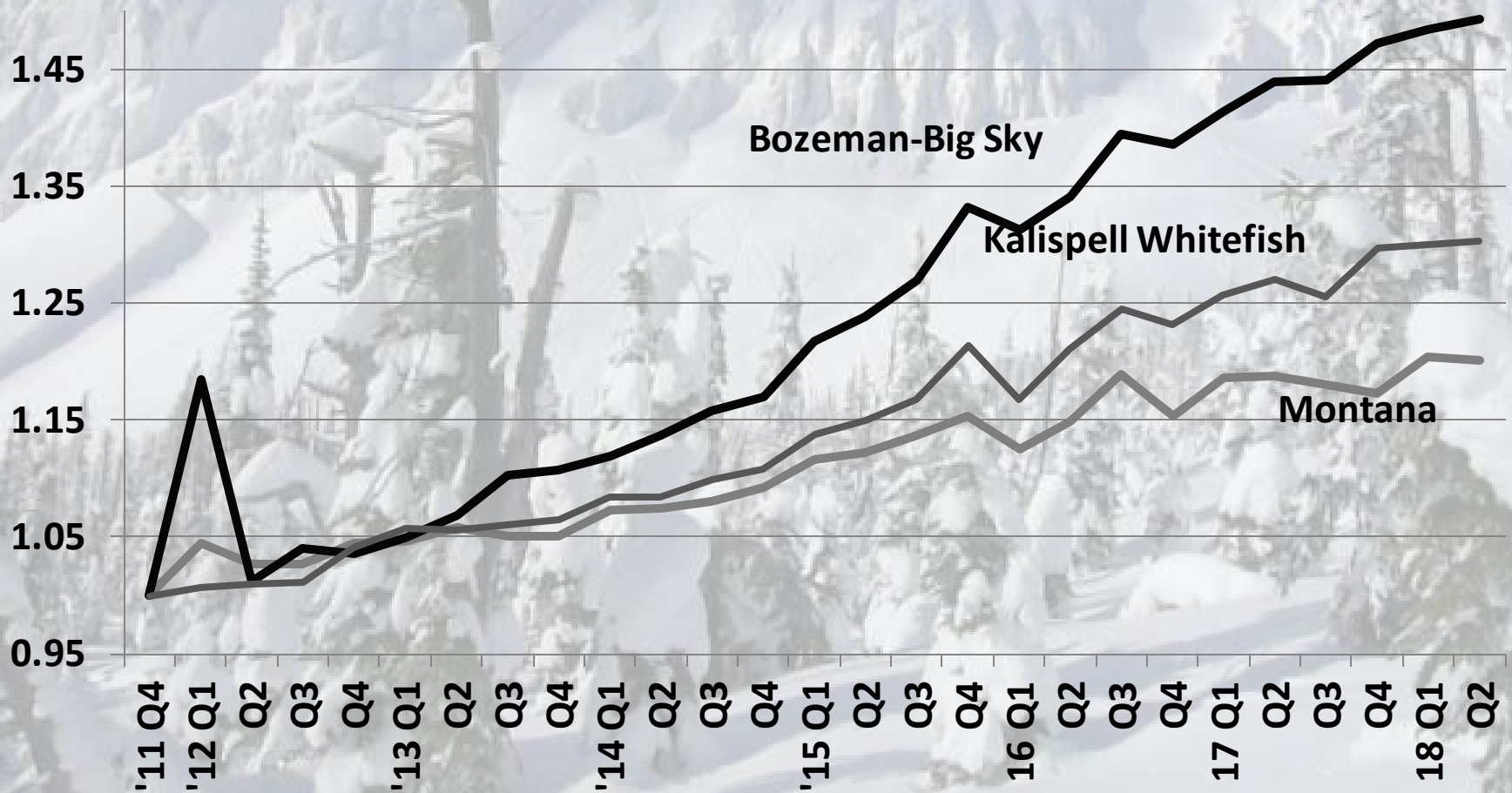
Index, 2011 Q4=1.00



Source: U.S. Bureau of Labor Statistics

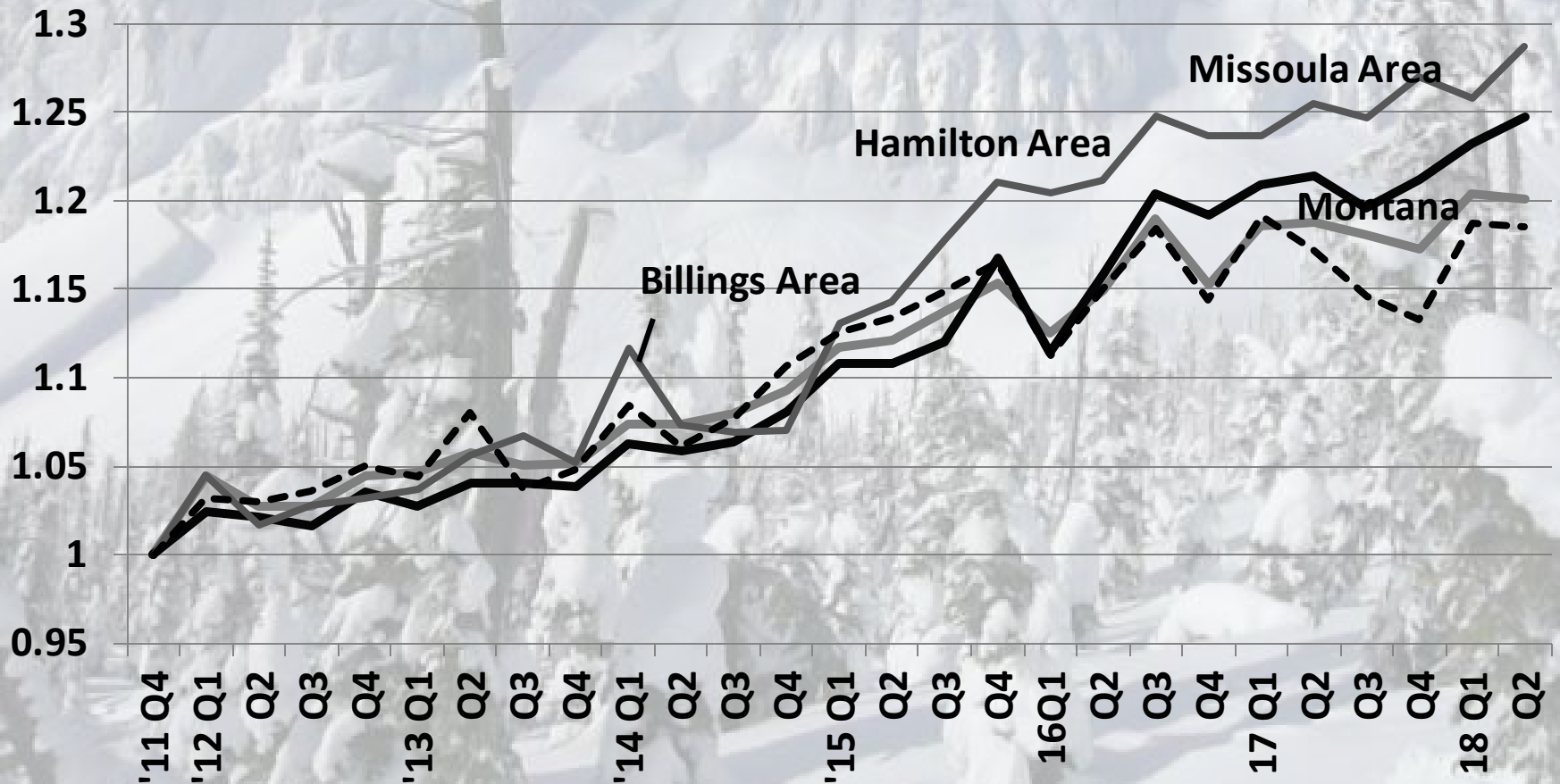
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

Index, 2011 Q4=1.00



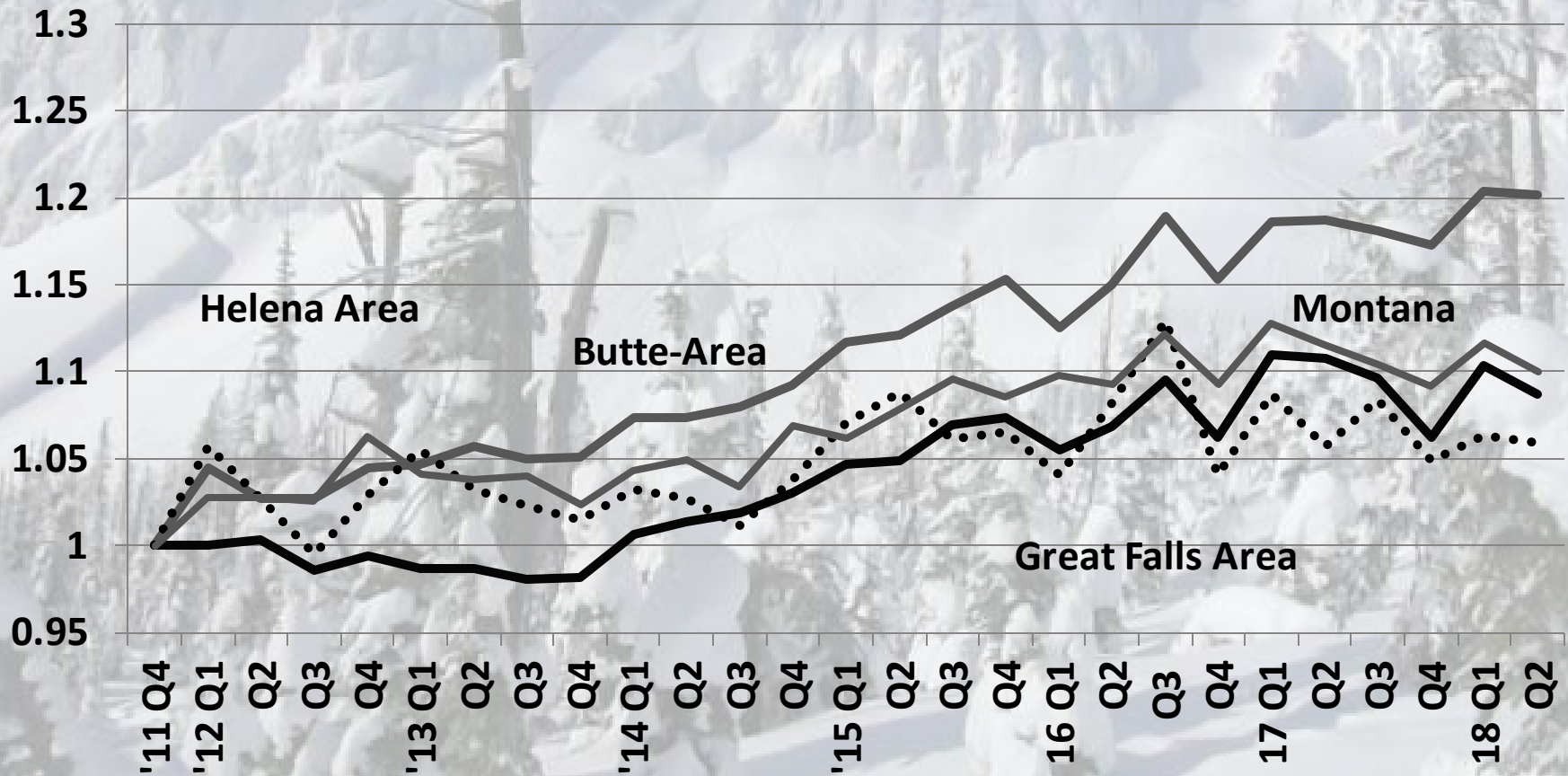
Inflation Adjusted Wages and Salaries, 2011 Q4 to 2015 Q2

Index, 2011 Q4=1.00

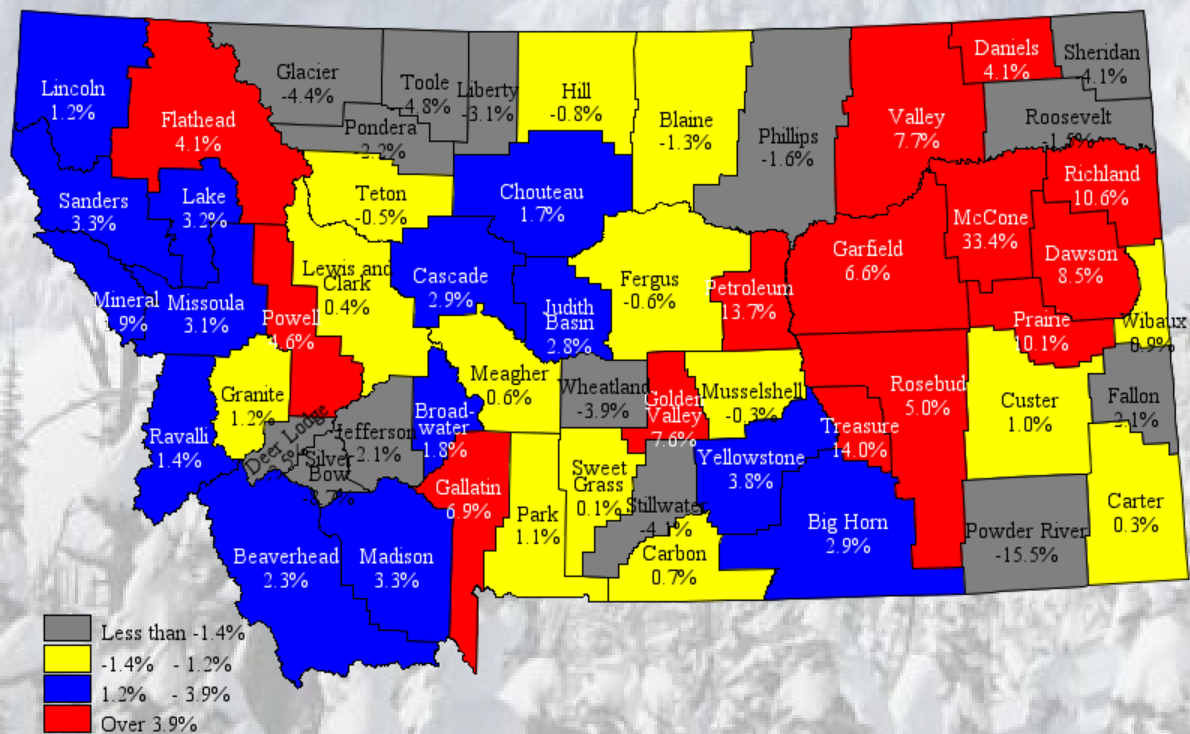


Inflation Adjusted Wages and Salaries, 2011 Q4 to 2018 Q2

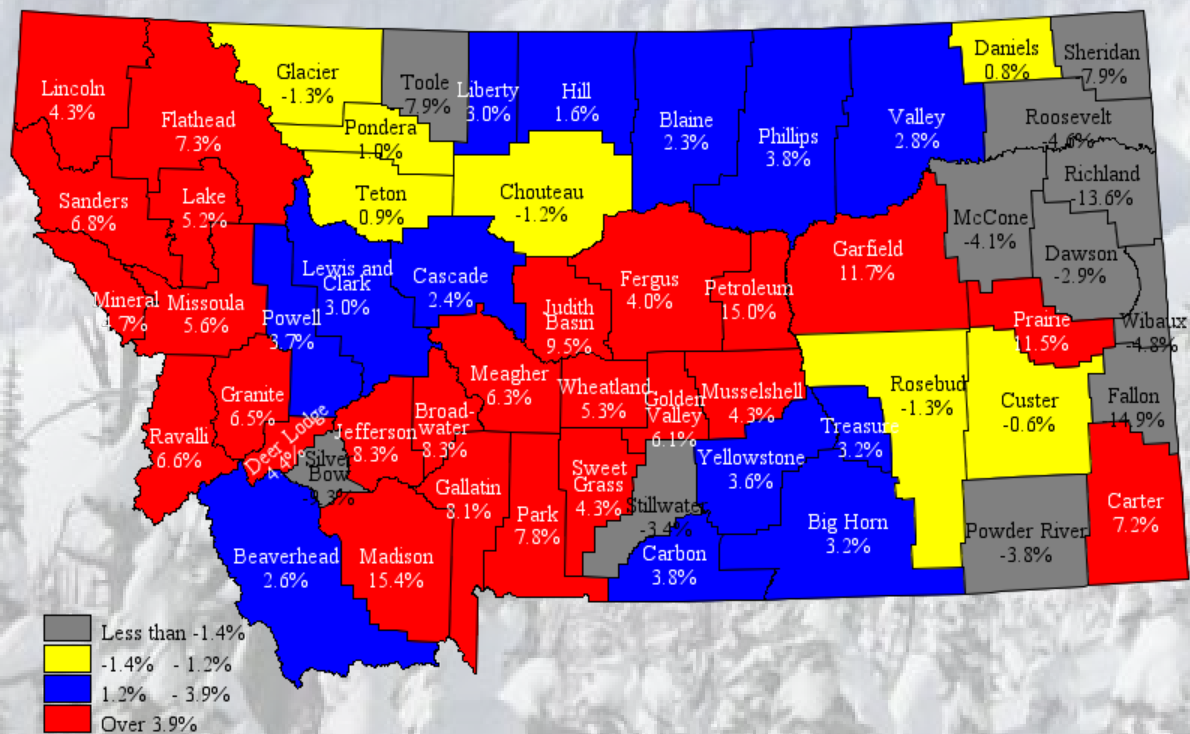
Index, 2011 Q4=1.00



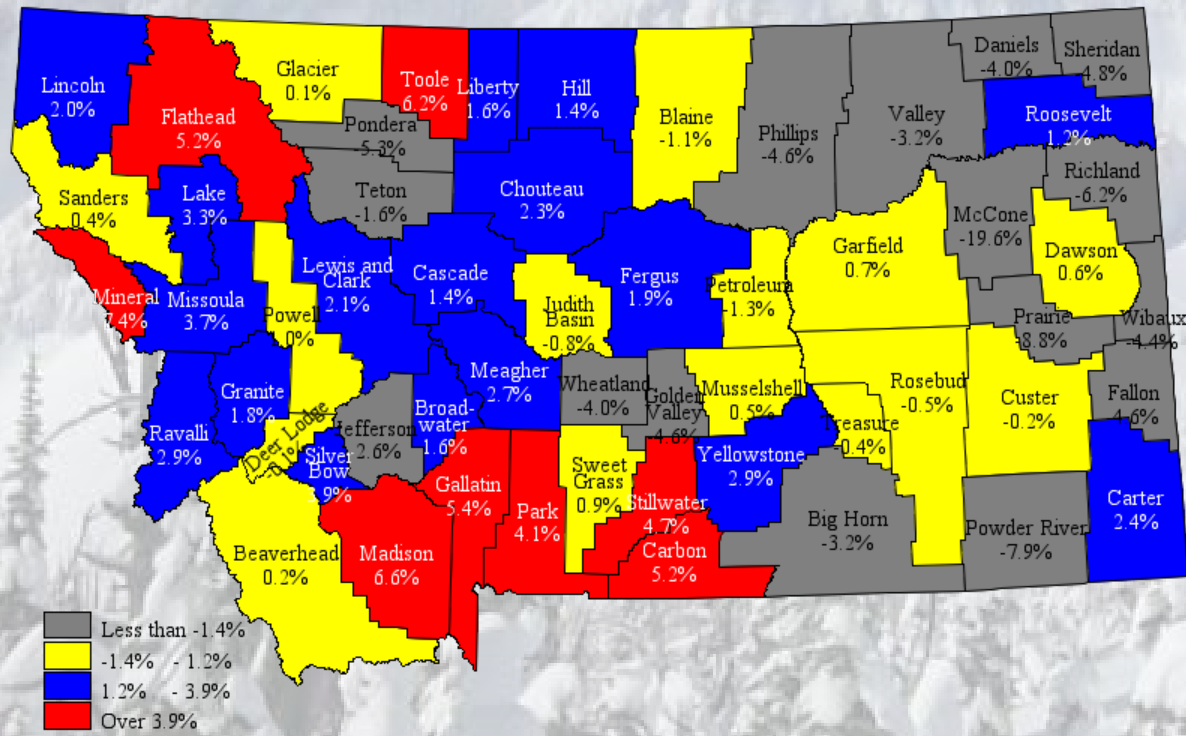
Percent Growth in Real Nonfarm Earnings 2014



Percent Growth in Real Nonfarm Earnings 2015



Percent Growth in Real Nonfarm Earnings 2017





Local Outlook: Missoula and Hamilton Area

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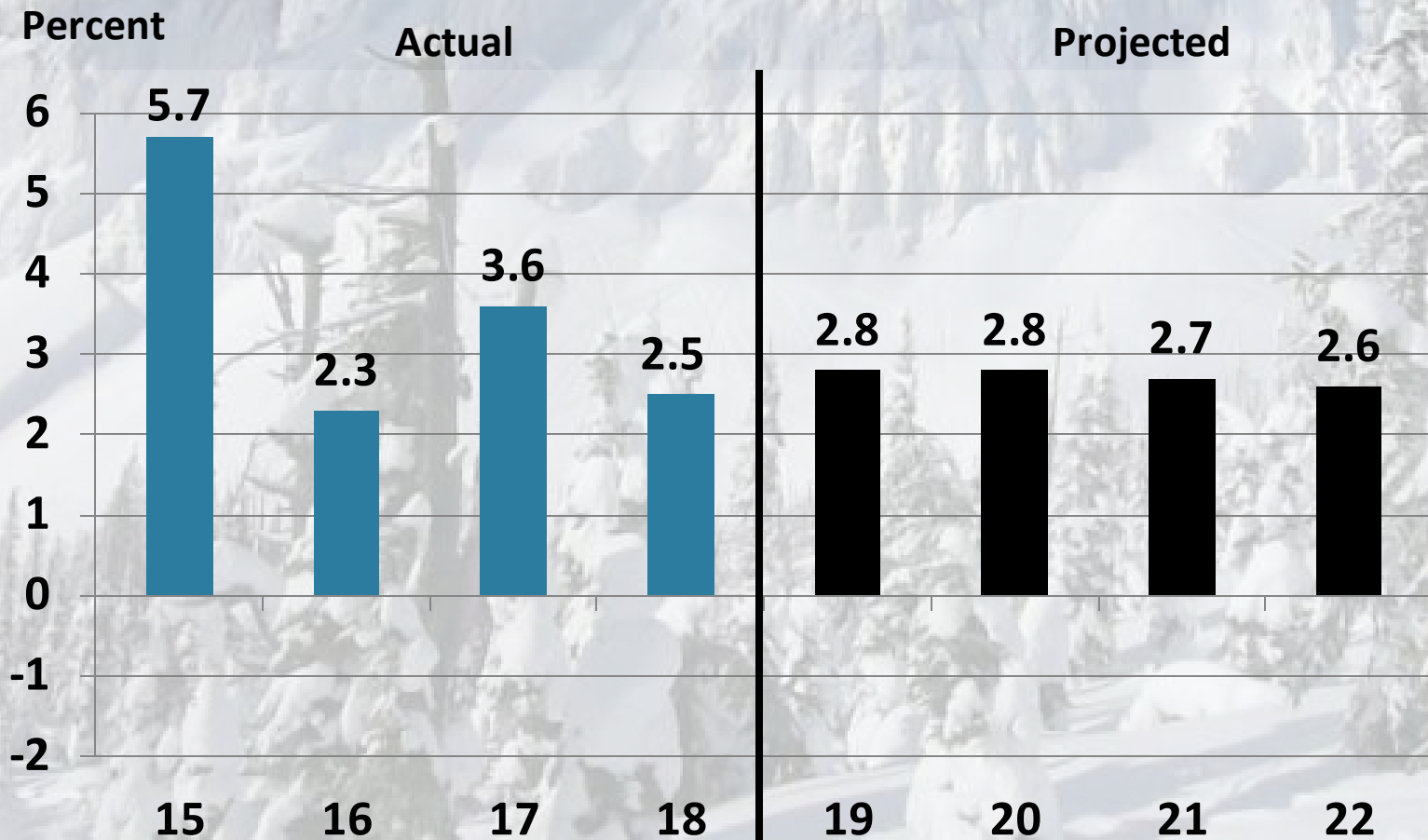
Missoula Area's Economic Base

Other Manufacturing	8%	\$17 Mil
Trade Center – Retail, Wholesale	4%	\$27 Mil
Wood Products	6%	\$21 Mil
Nonresident Travel	10%	
Transportation	9%	
Trade Center – Other Services	11%	\$ 6 Mil
Federal Government	13%	\$13 Mil
Trade Center – Medical	15%	
UM & Other State Gov't	24%	\$17 Mil
		\$145 Mil '12-'17 Total Change

Major Contributors to '15-'17 Income Growth Missoula Area

Rank	Name	Thous of \$	Percent of Total
1	Health Care	57,300	17.7
2	Retail Trade	39,200	12.1
3	Construction	35,400	11.0
4	Professional Services	26,300	8.1
5	Finance & Insurance	25,000	7.7

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



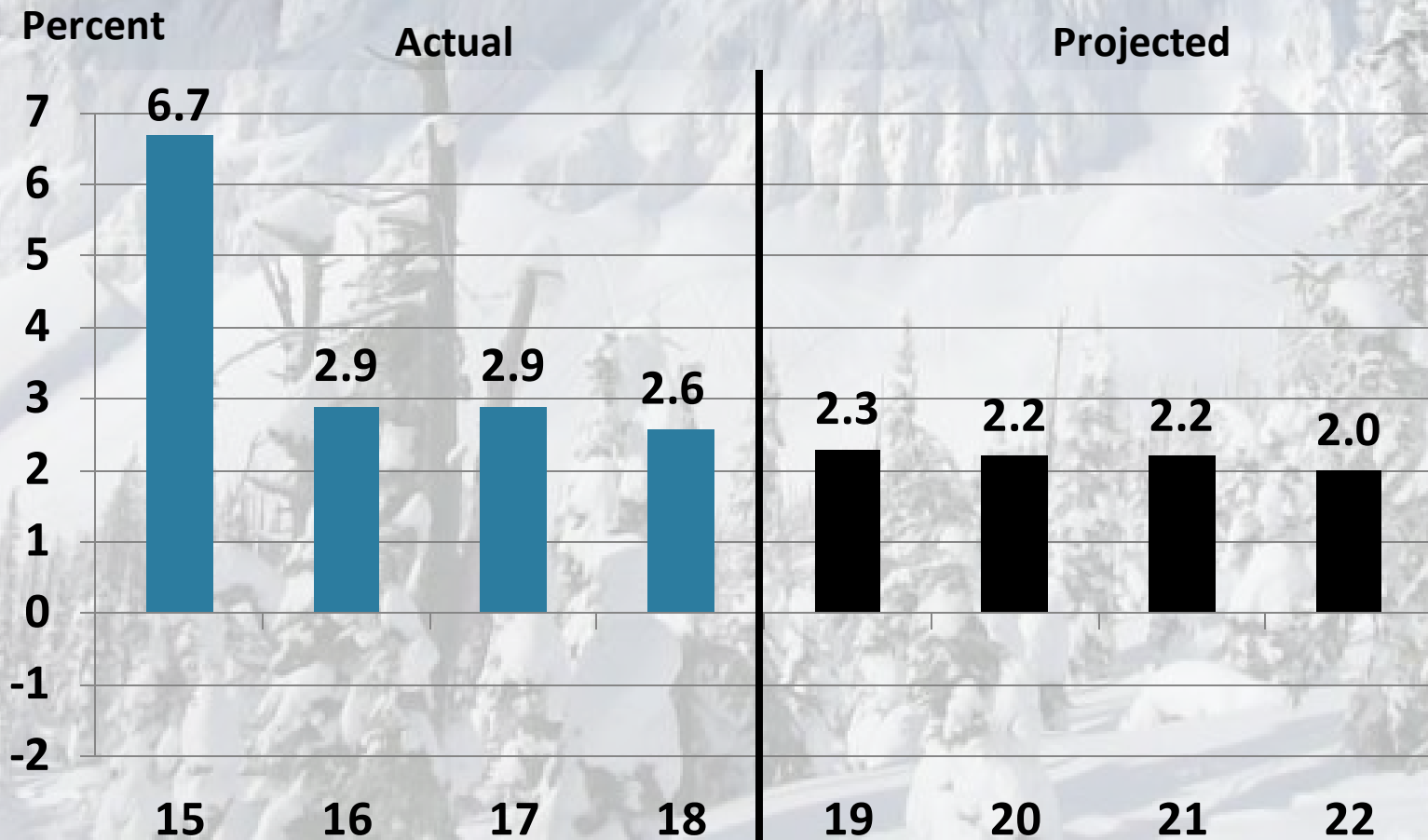
Source: IHS Global Insight and BBER

Hamilton Area's Economic Base

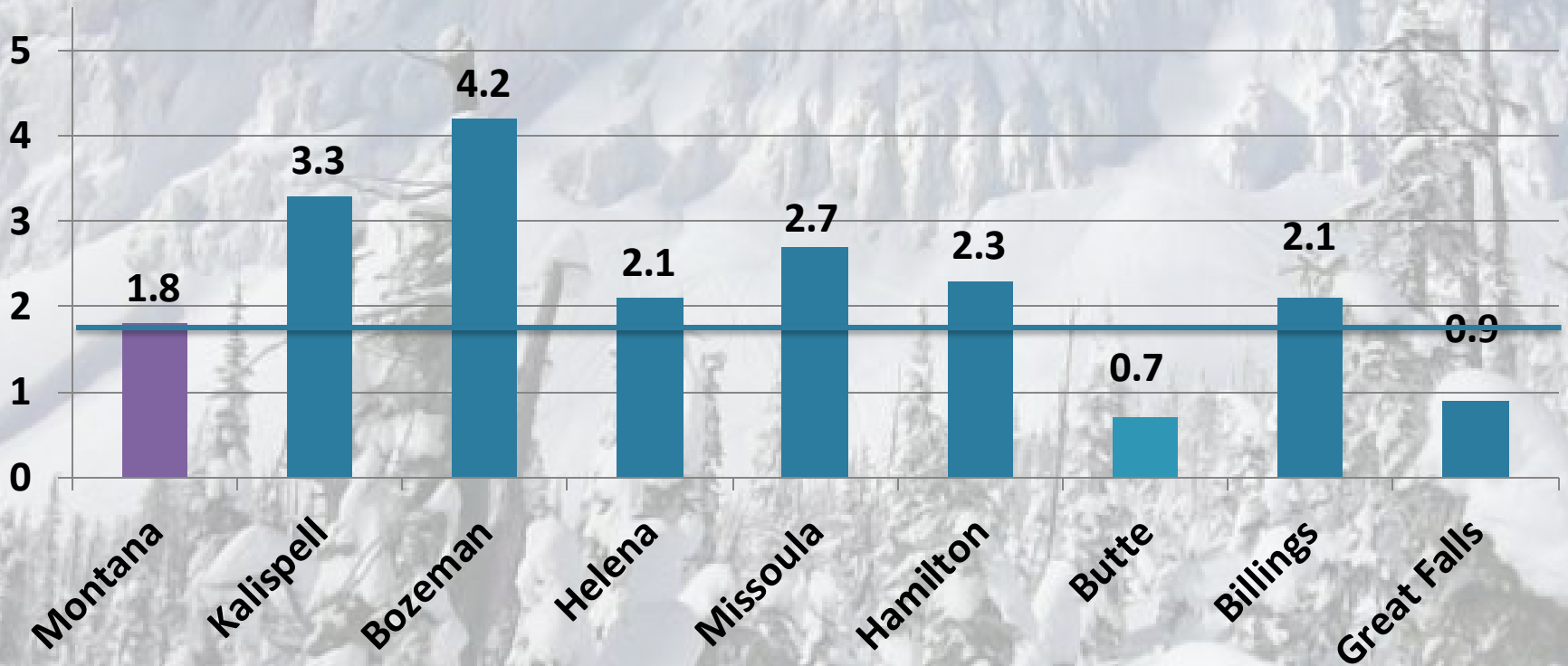
Other	4%	
Ag and Nonres. Travel	7%	
Wood Products	3%	
Manufacturing	8%	\$1 Mil
Federal Government	8%	
Medical Research	16%	\$3 Mil
Commuters	55%	\$27 Mil

\$32 Mil '12-'17 Total Change

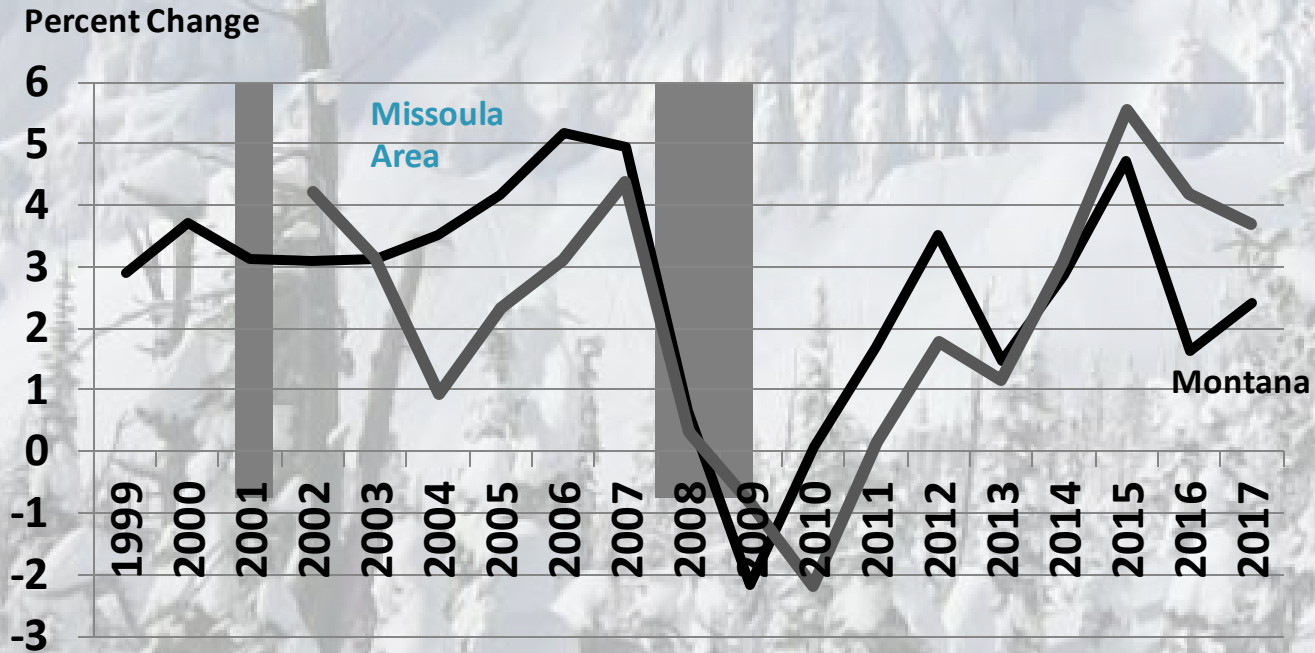
Actual and Projected Change in Nonfarm Earnings, Hamilton Area, 2015-2022



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



Inflation Adjusted Nonfarm Earnings, 1999 to 2017





Selected Housing Characteristics

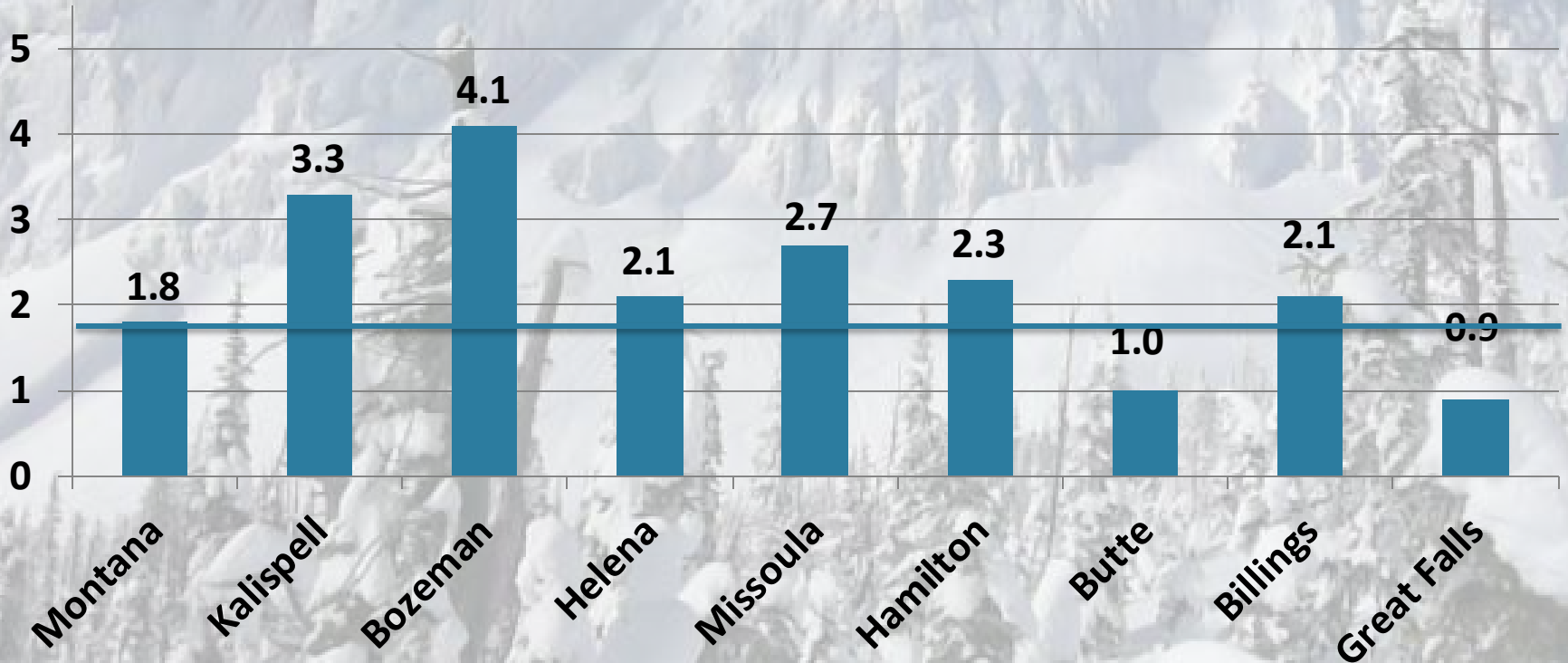
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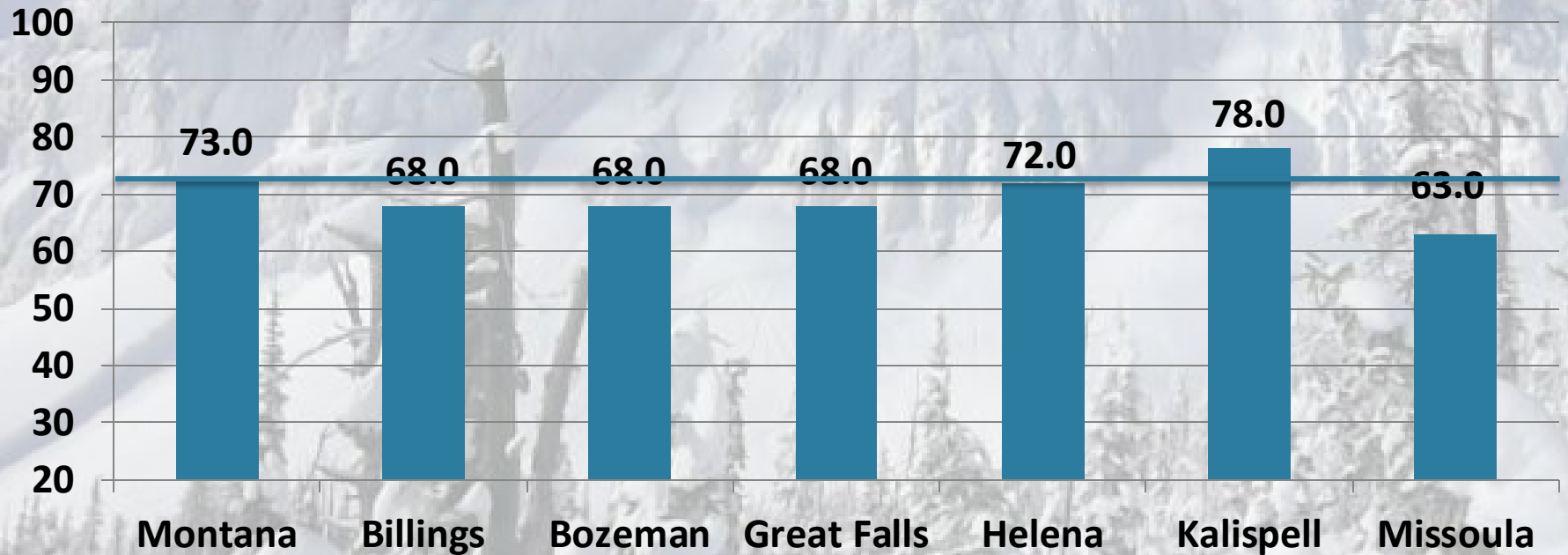
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Projected Annual Percent Change in Nonfarm Earnings (in Constant Dollars) 2019-2022



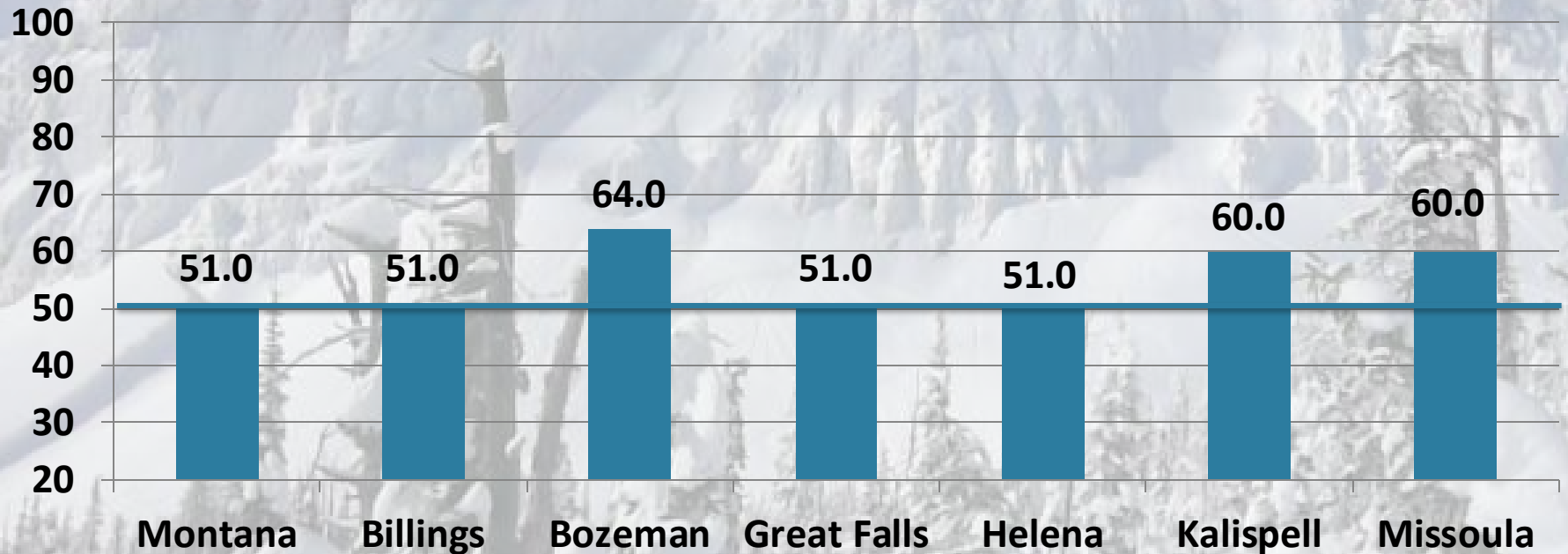
Source: IHS Global Insight and BBER

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



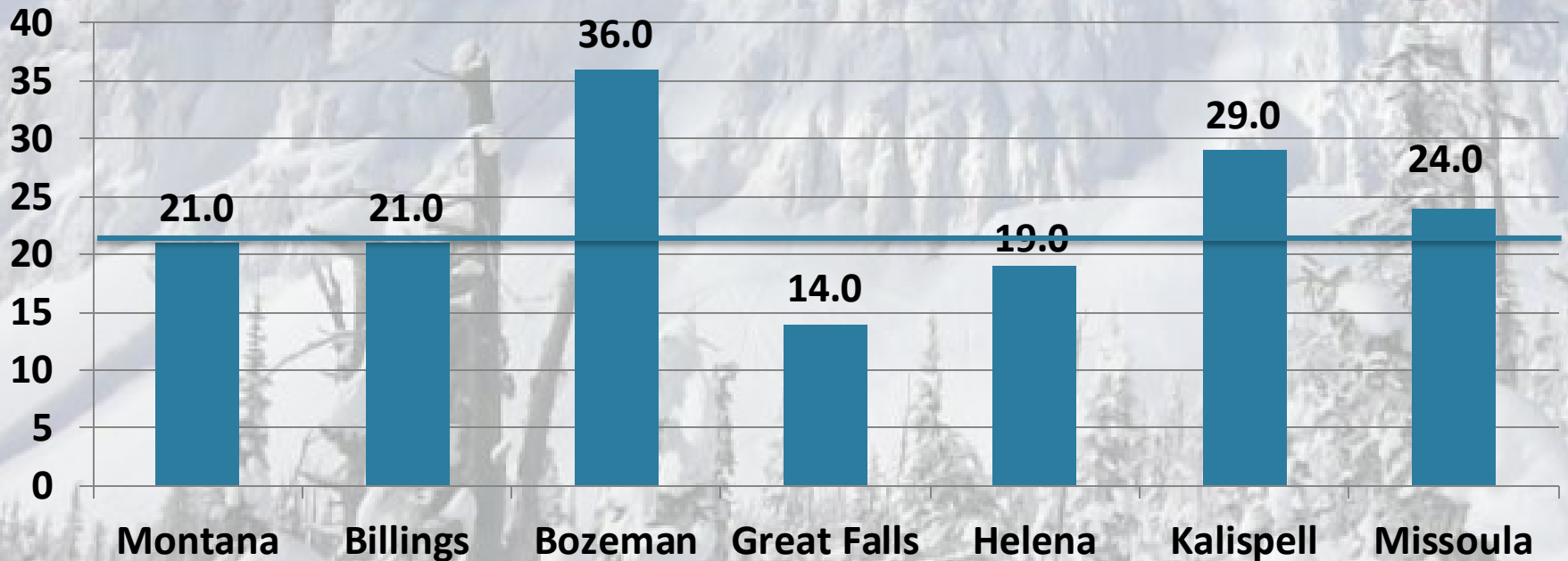
Source: U.S. Bureau of the Census, ACS

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



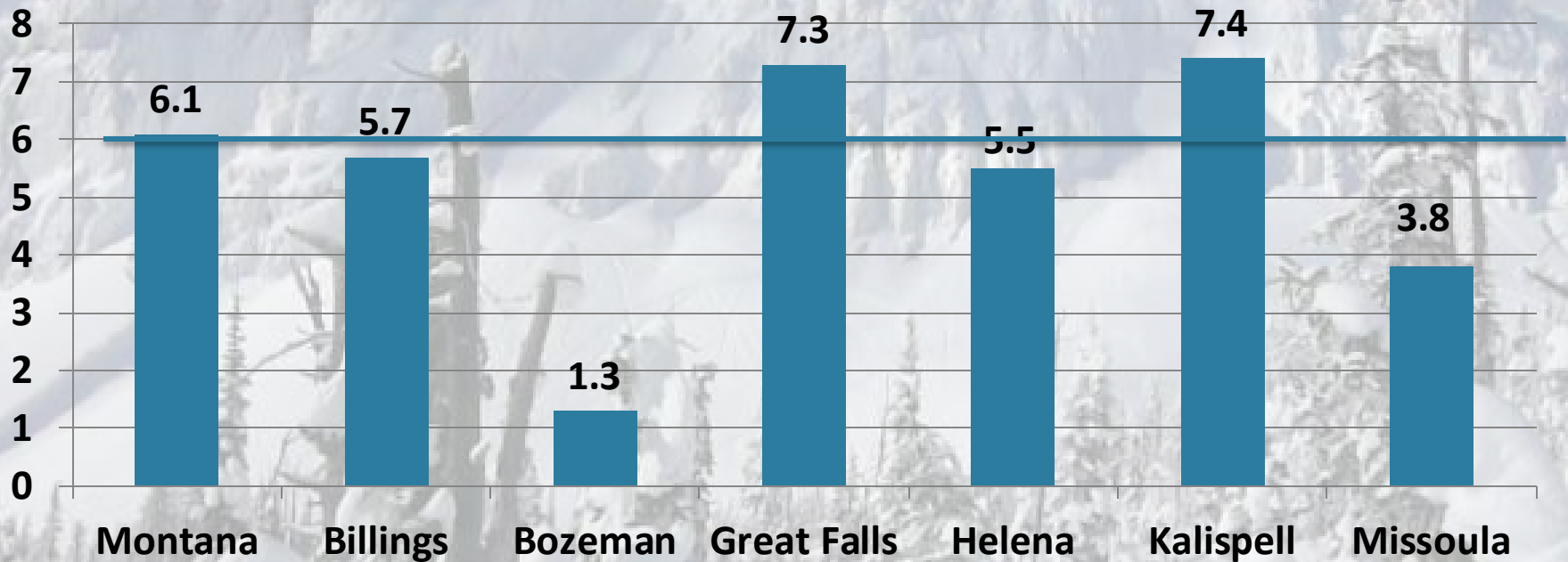
Source: U.S. Bureau of the Census, ACS

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 sky is a clear, pale blue. The overall scene is bright and serene, capturing a beautiful winter day in a mountainous region.

Thank You