

INDICATORS OF ECONOMIC GROWTH IN MONTANA

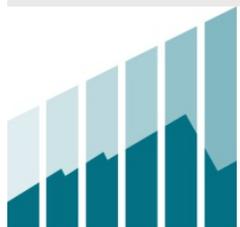
PRESENTATION BY:

JOE RAMLER

SENIOR ECONOMIST
MT DEPARTMENT OF COMMERCE
CENSUS & ECONOMIC INFORMATION
CENTER (CEIC)

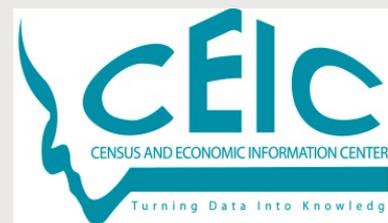
PRESENTATION AT:

**BIG SKY PATHWAYS
SPRING RETREAT**



MONTANA
DEPARTMENT OF COMMERCE

HOLIDAY INN BALLROOM
HELENA, MT
MARCH 2014

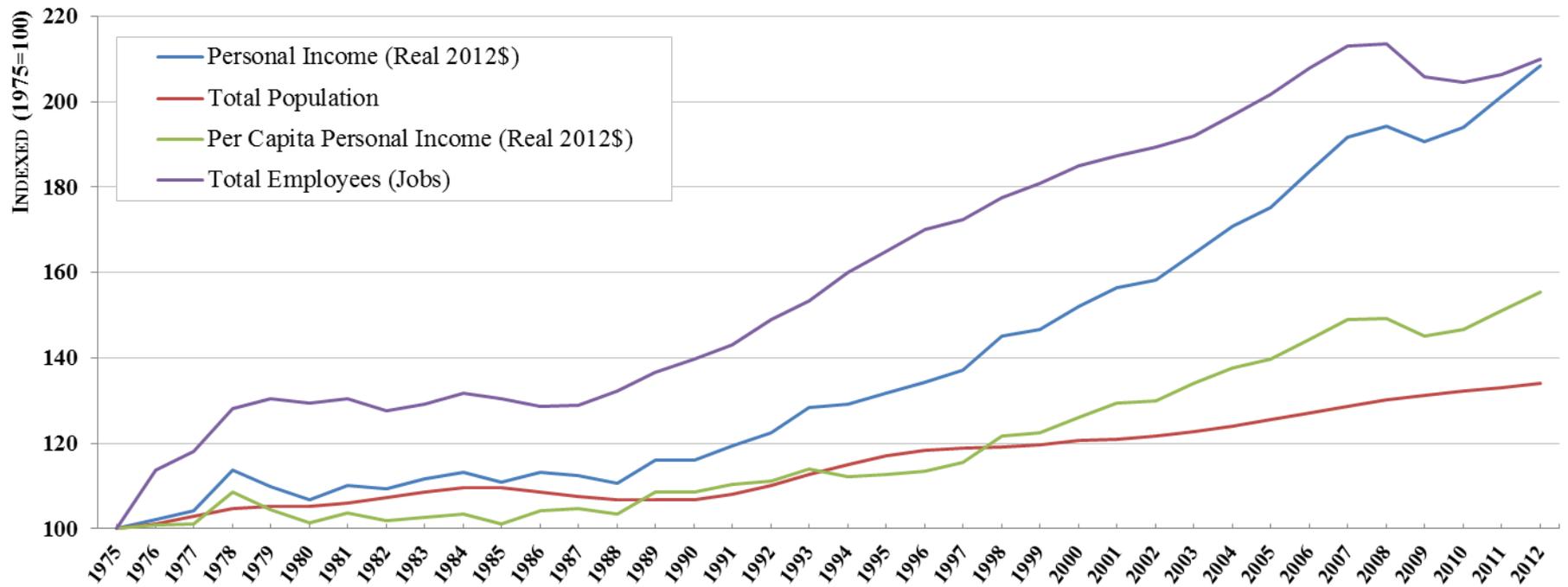


ECONOMIC INDICATORS



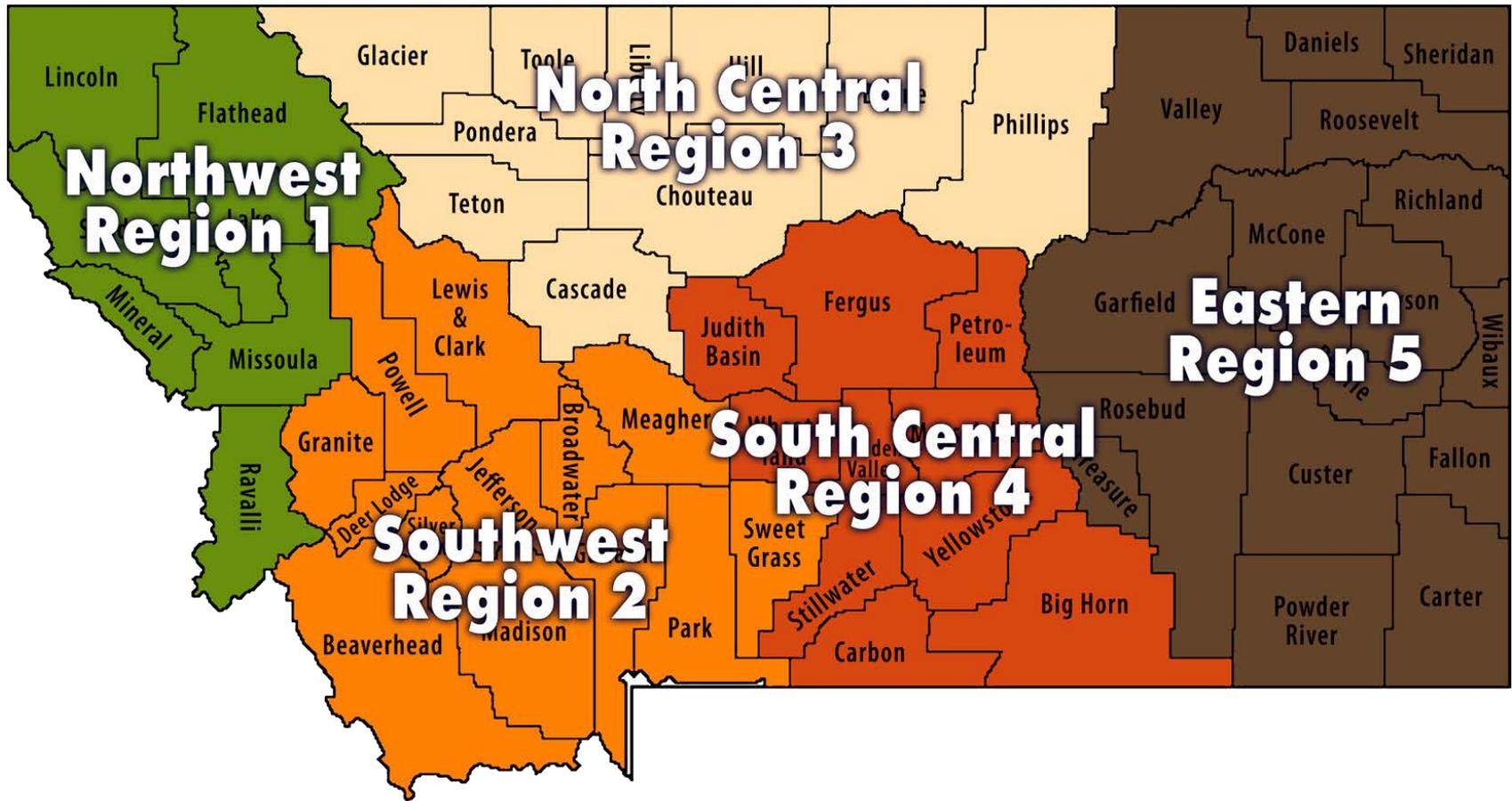
GROWTH INDICATORS, MONTANA 1975 - 2012

FIGURES ARE INDEXED (1975=100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS; US CENSUS BUREAU; US BUREAU OF LABOR STATISTICS.
COMPILED 3/13/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

MONTANA ECONOMIC REGIONS



Areas were defined by the MT Department of Labor & Industry

MONTANA ECONOMIC REGIONS



Eastern MT Region

- Custer County – Miles City
- Dawson County – Glendive
- Richland County – Sidney

North Central MT Region

- Cascade County – Great Falls
- Hill County – Havre

Northwest MT Region

- Missoula County – Missoula
- Flathead County – Kalispell

South Central MT Region

- Yellowstone County – Billings

Southwest MT Region

- Gallatin County – Bozeman
- Lewis & Clark County – Helena
- Silver Bow County – Butte

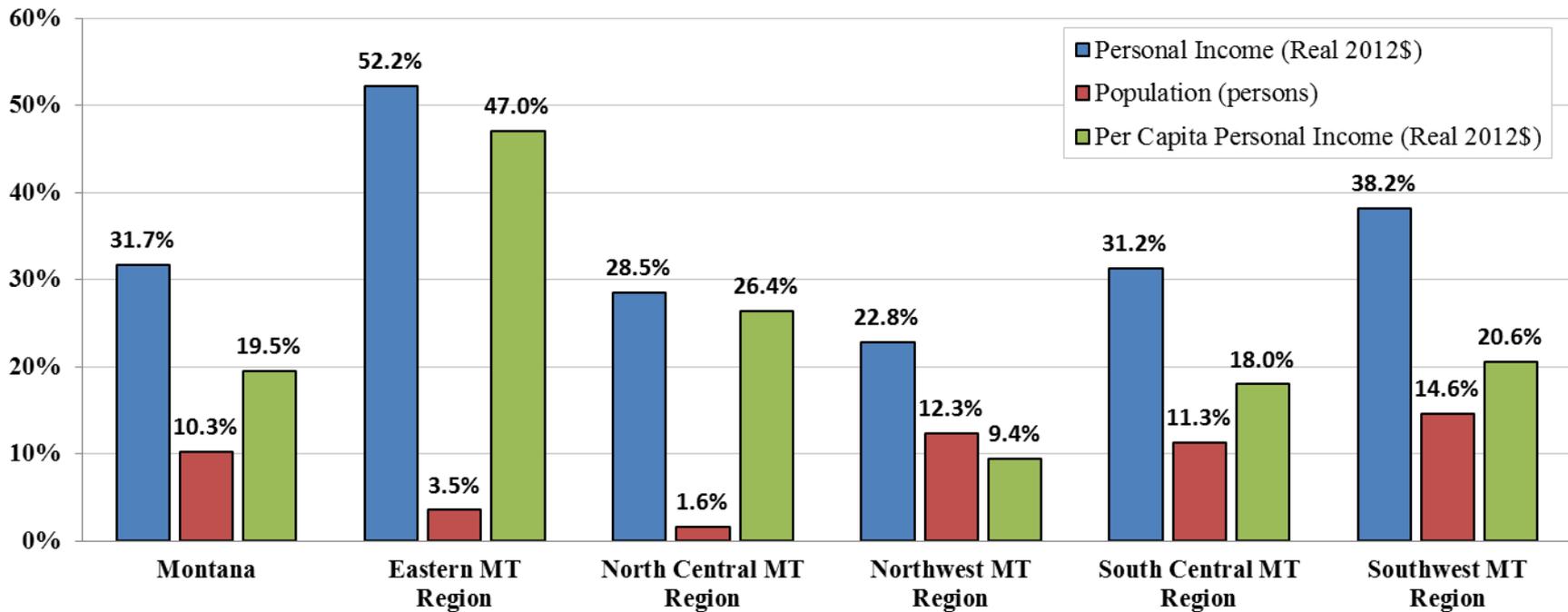


ECONOMIC INDICATORS



PERCENT CHANGE IN TOTAL AND PER CAPITA PERSONAL INCOME & POPULATION, 2002 - 2012

DOLLAR FIGURES ARE ADJUSTED FOR INFLATION (2012\$)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS (BEA); US CENSUS BUREAU

COMPILED 3/17/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

COMPONENTS OF PERSONAL INCOME



Personal Income is made up of three parts:

1. **Net Earnings by Place of Residence**
 - Wage and salary earnings from working – adjusted to account for people working/living in different places
2. **Dividends, Interest & Rent Payments**
 - Investment income, rental properties, etc.
3. **Personal Current Transfer Receipts**
 - Government social benefits such as Social Security, Medicare, and unemployment insurance
 - Income for which no current services are performed such as net insurance settlements
 - Though it isn't showing up in the data yet, the ACA is expected to be accounted for under this category



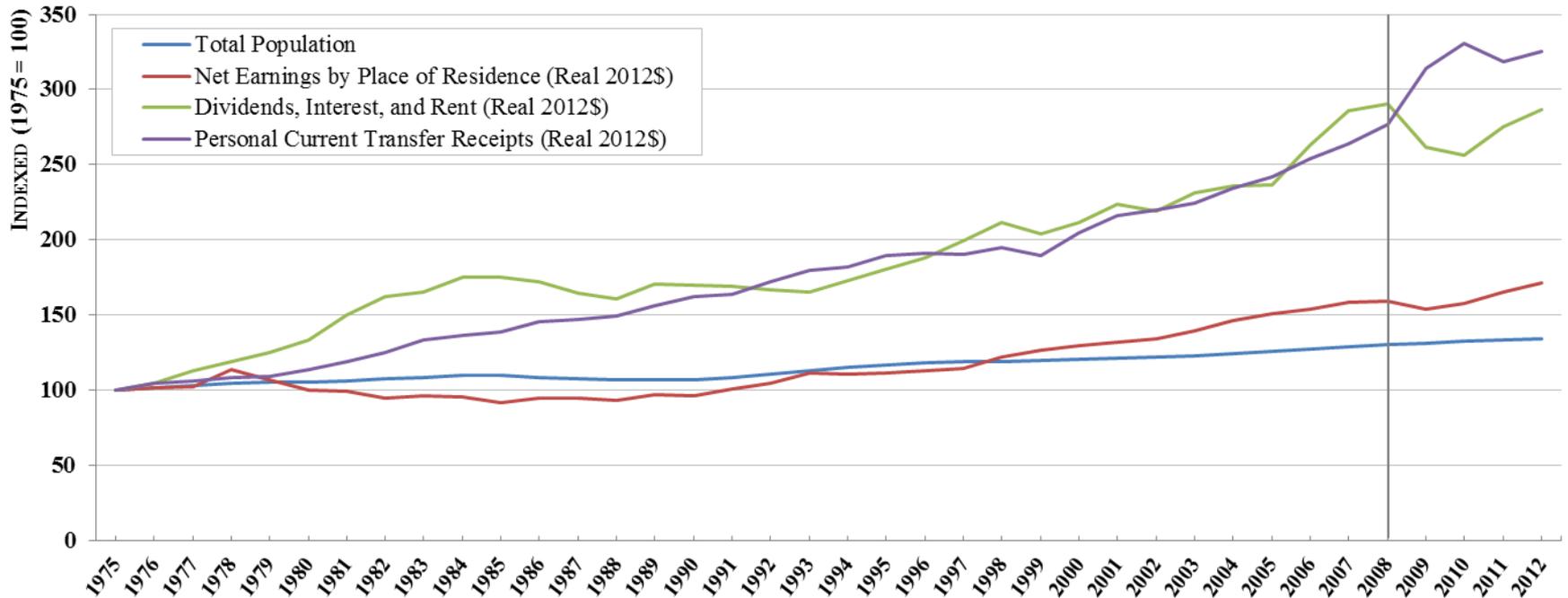
COMPONENTS OF PERSONAL INCOME

MONTANA



COMPONENTS OF PERSONAL INCOME & POPULATION, MONTANA 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS

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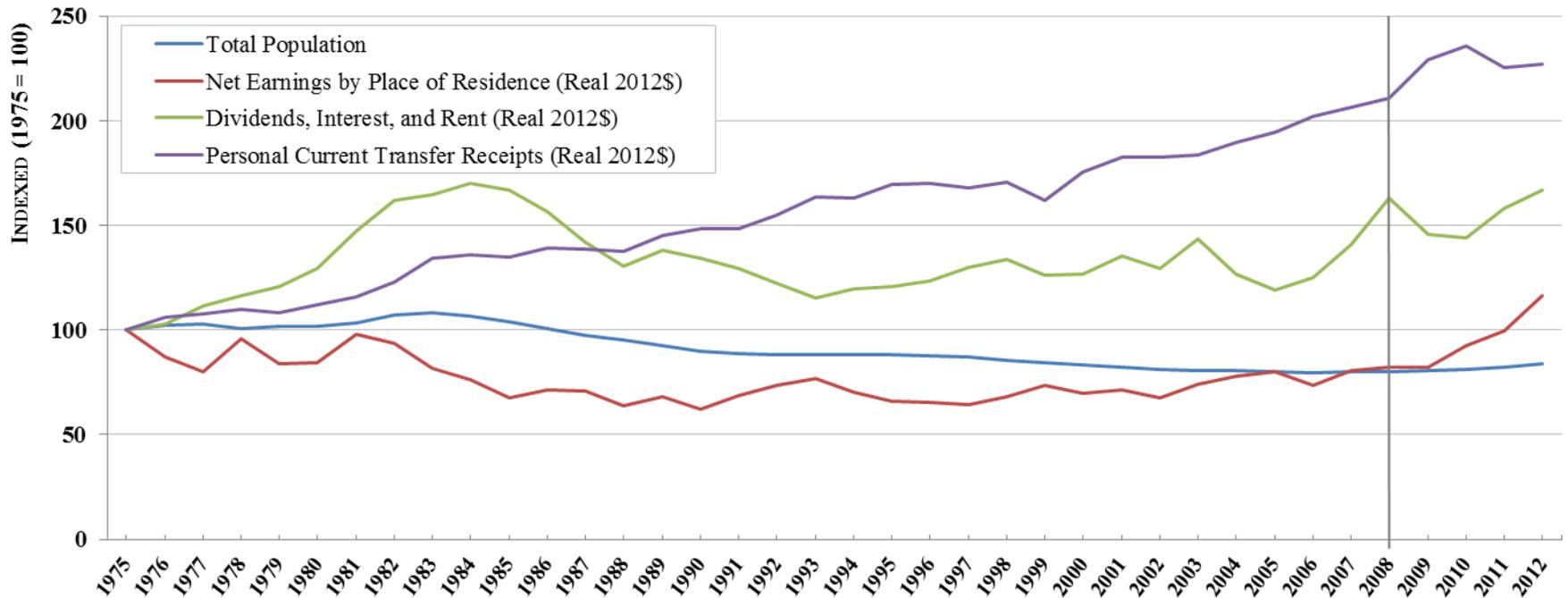
COMPONENTS OF PERSONAL INCOME

EASTERN MT REGION



COMPONENTS OF PERSONAL INCOME & POPULATION, EASTERN MT 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS

COMPILED 3/13/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

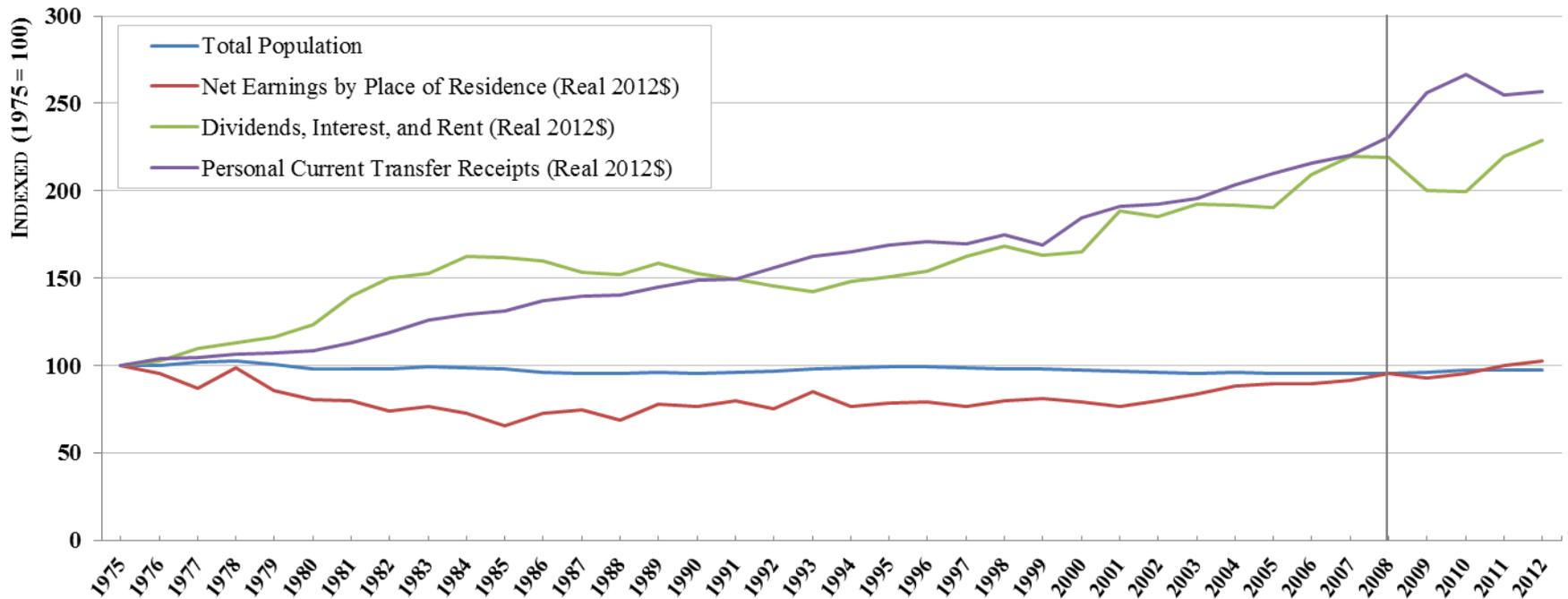
COMPONENTS OF PERSONAL INCOME

NORTH CENTRAL MT REGION



COMPONENTS OF PERSONAL INCOME & POPULATION, NORTH CENTRAL MT 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS

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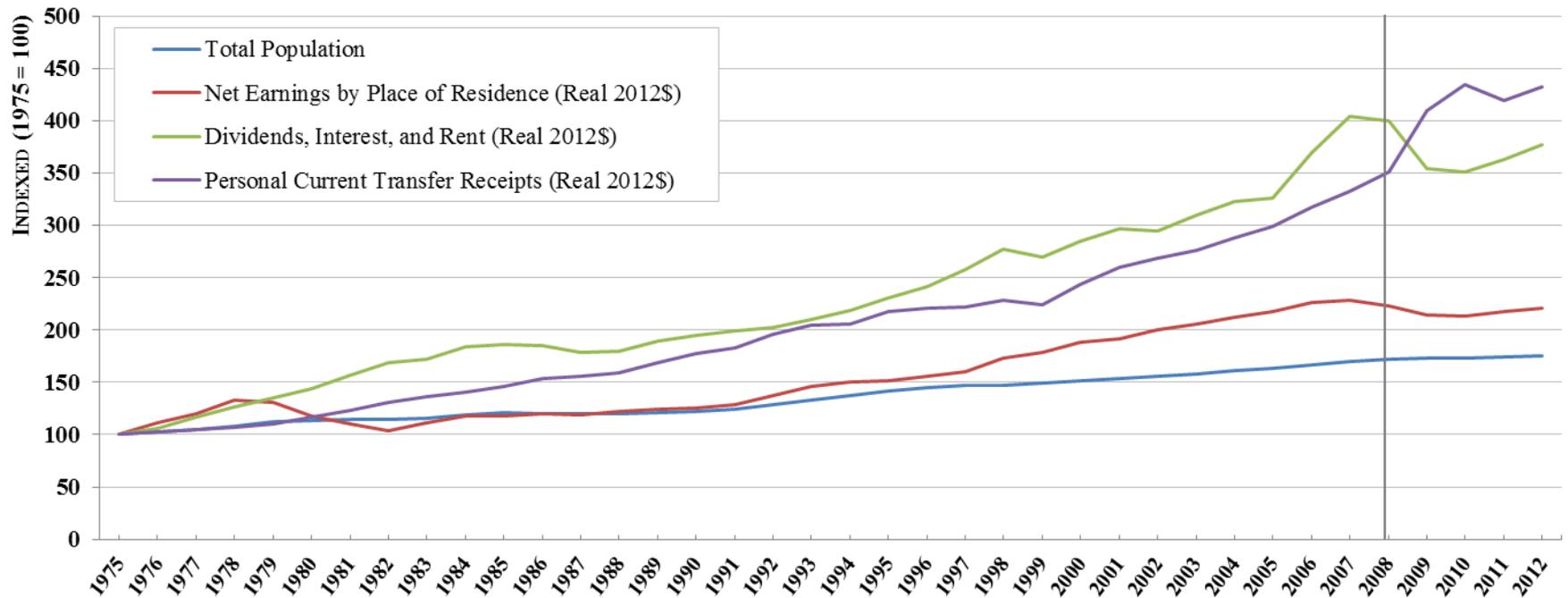
COMPONENTS OF PERSONAL INCOME

NORTHWEST MT REGION



COMPONENTS OF PERSONAL INCOME & POPULATION, NORTHWEST MT 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS

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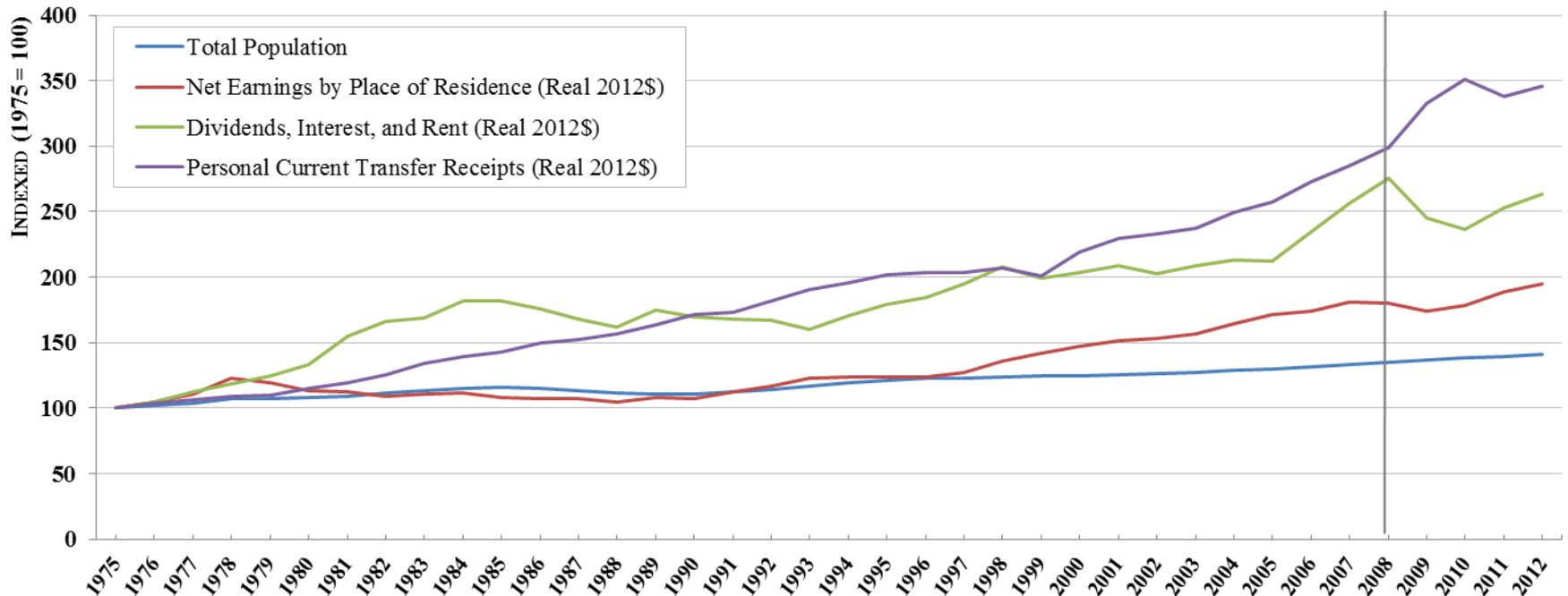
COMPONENTS OF PERSONAL INCOME

SOUTH CENTRAL MT REGION



COMPONENTS OF PERSONAL INCOME & POPULATION, SOUTH CENTRAL MT 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



SOURCE: US BUREAU OF ECONOMIC ANALYSIS

COMPILED 3/13/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

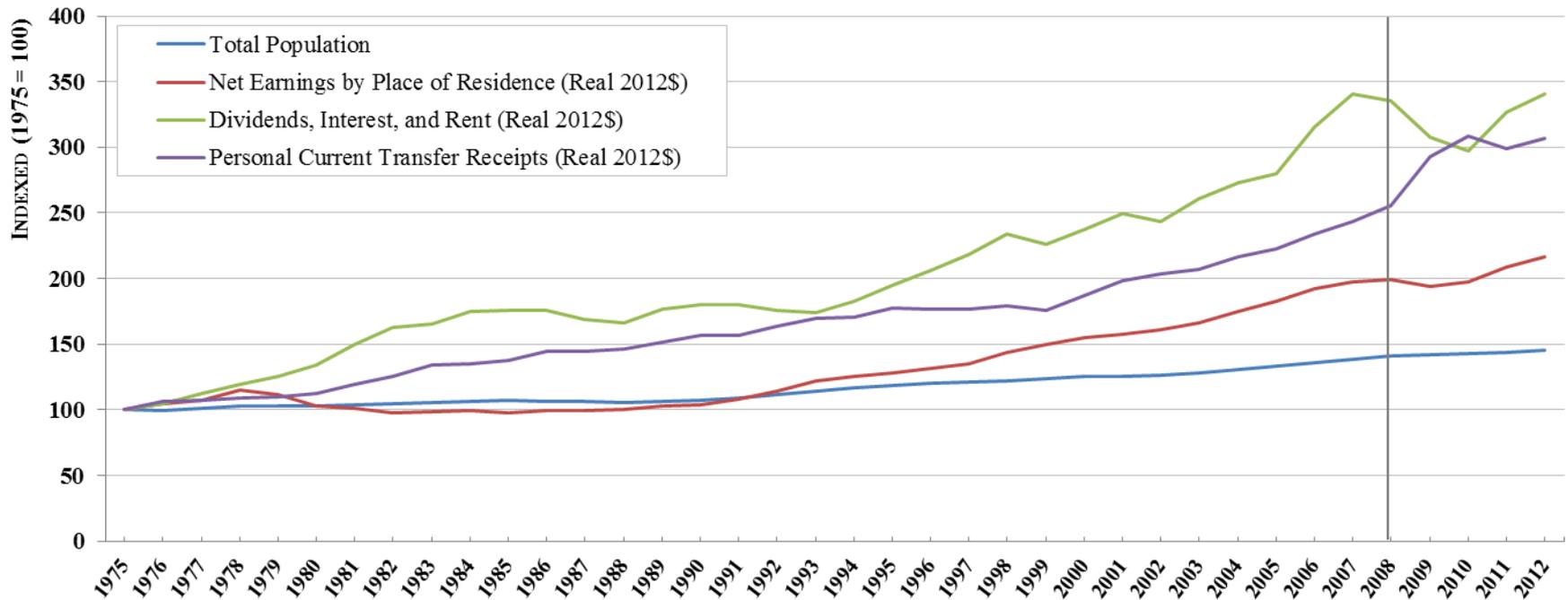
COMPONENTS OF PERSONAL INCOME

SOUTHWEST MT REGION



COMPONENTS OF PERSONAL INCOME & POPULATION, SOUTHWEST MT 1975 - 2012

FIGURES ARE INDEXED (1975 = 100)



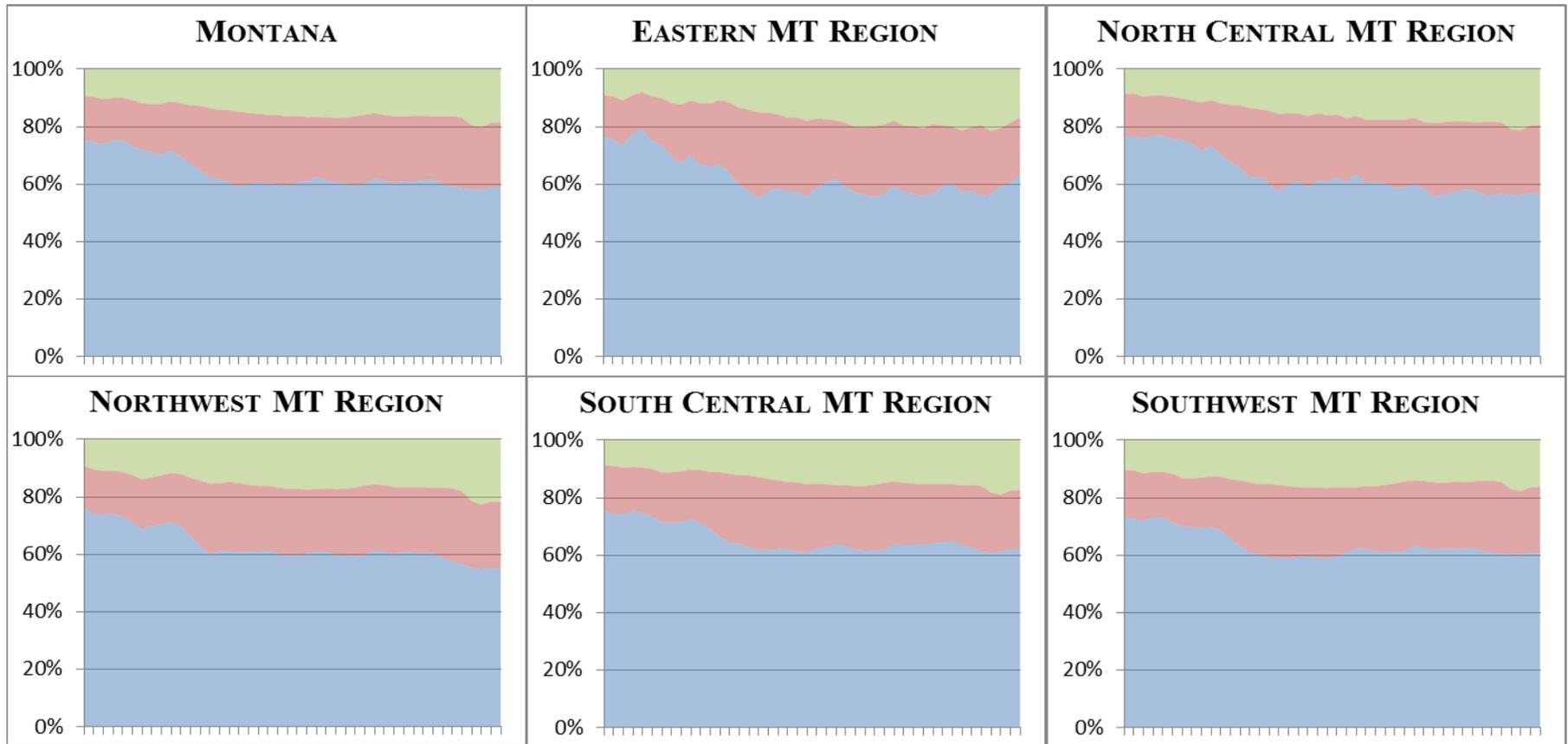
SOURCE: US BUREAU OF ECONOMIC ANALYSIS

COMPILED 3/13/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

COMPONENTS OF PERSONAL INCOME



Components of Personal Income, 1969 – 2012 (Figures are Adjusted for Inflation)



■ Personal Current Transfer Receipts ■ Dividends, Interest, and Rent ■ Net Earnings by Place of Residence

POPULATION

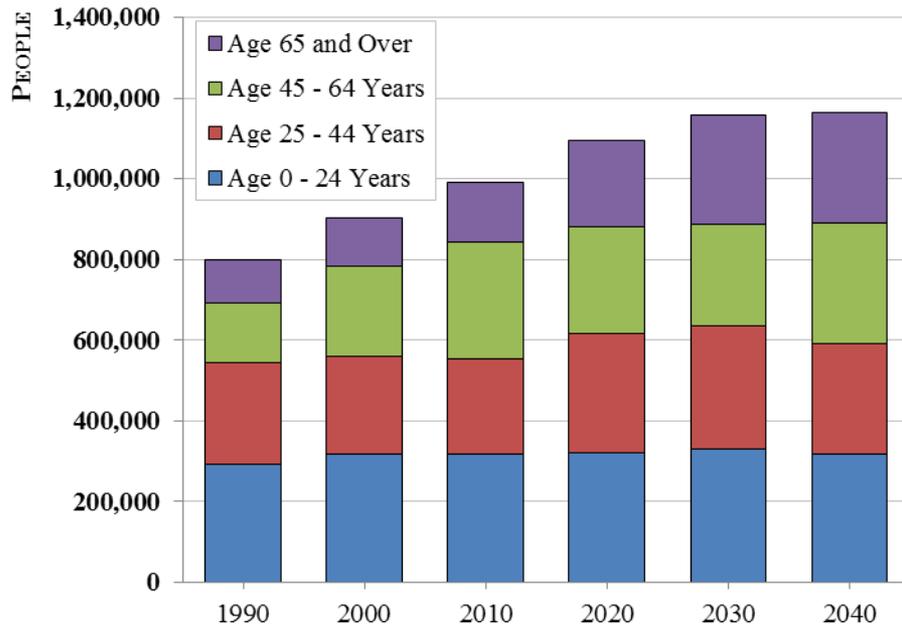
MONTANA



POPULATION BY AGE GROUP

HISTORIC & PROJECTED ESTIMATES

MONTANA

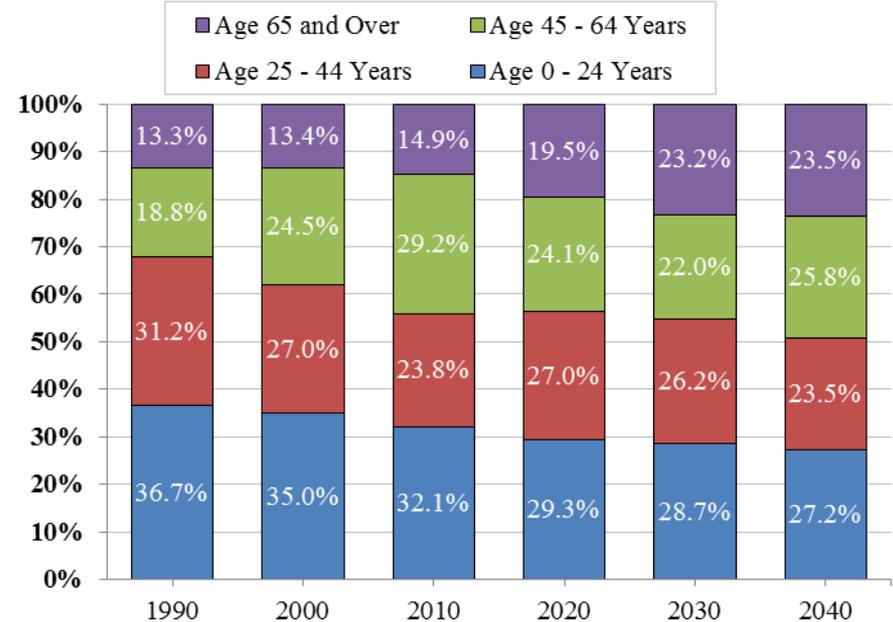


SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
 DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION

HISTORIC & PROJECTED ESTIMATES

MONTANA



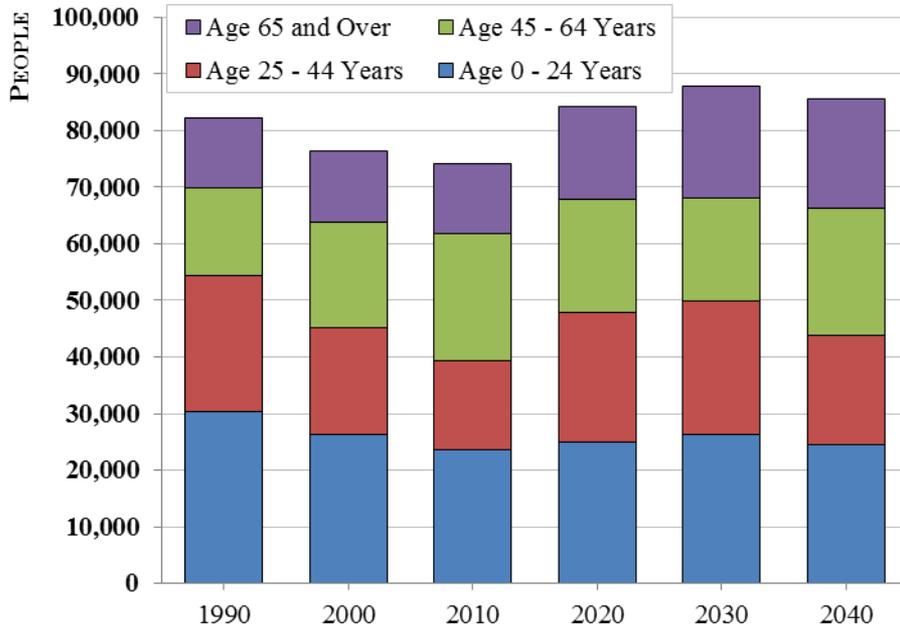
SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
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POPULATION

EASTERN MT REGION

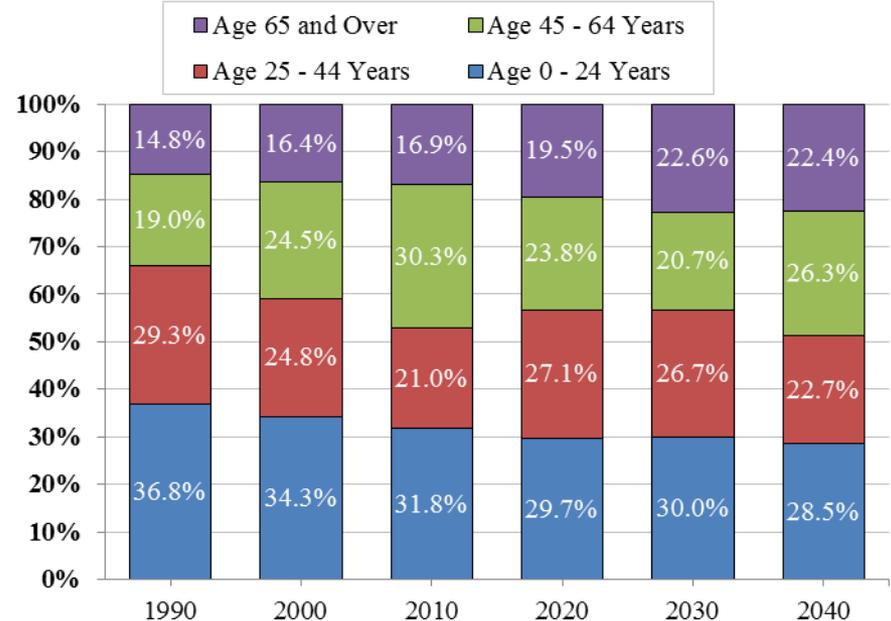


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES EASTERN MT REGION



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES EASTERN MT REGION



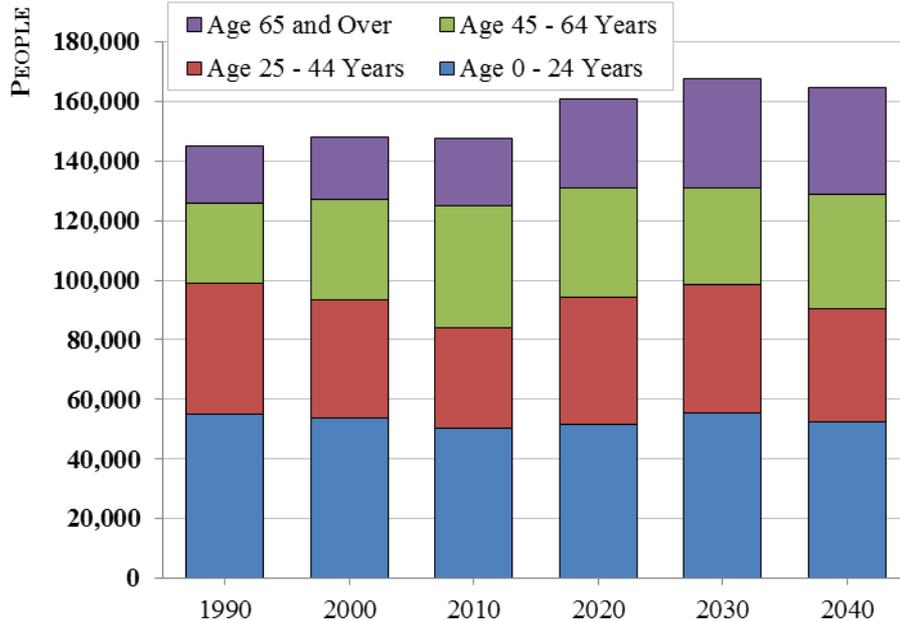
SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

POPULATION

NORTH CENTRAL MT REGION

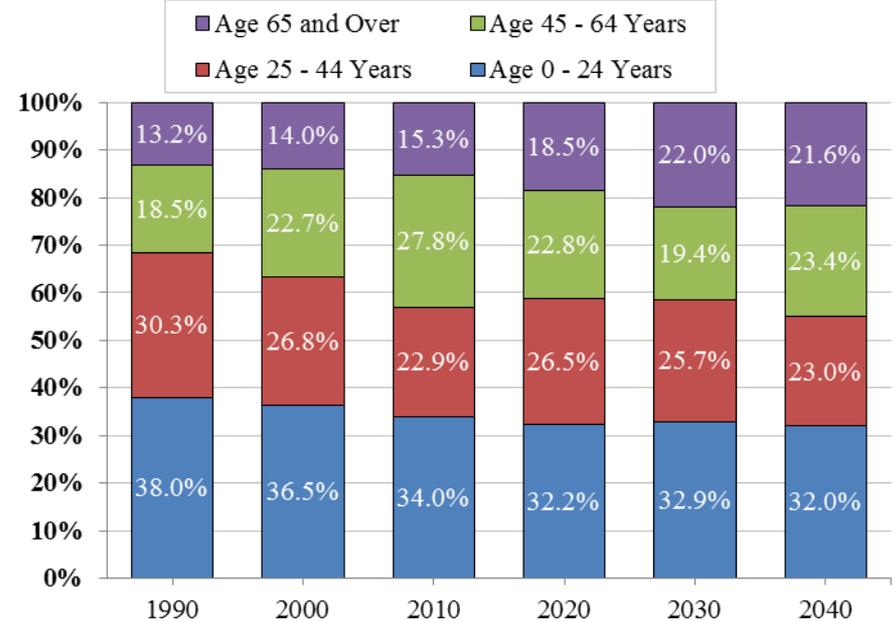


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES NORTH CENTRAL MT REGION



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES NORTH CENTRAL MT REGION



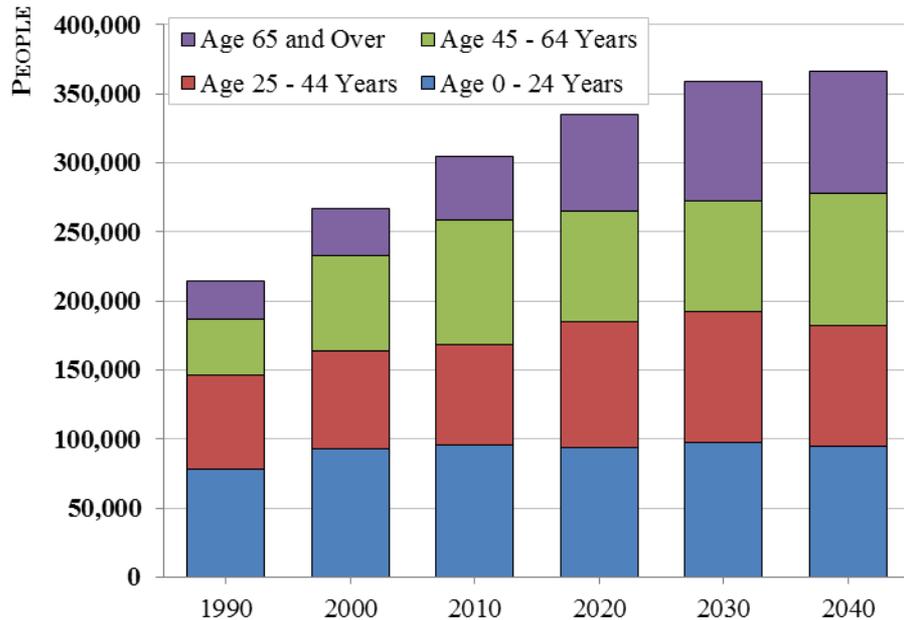
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POPULATION

NORTHWEST MT REGION

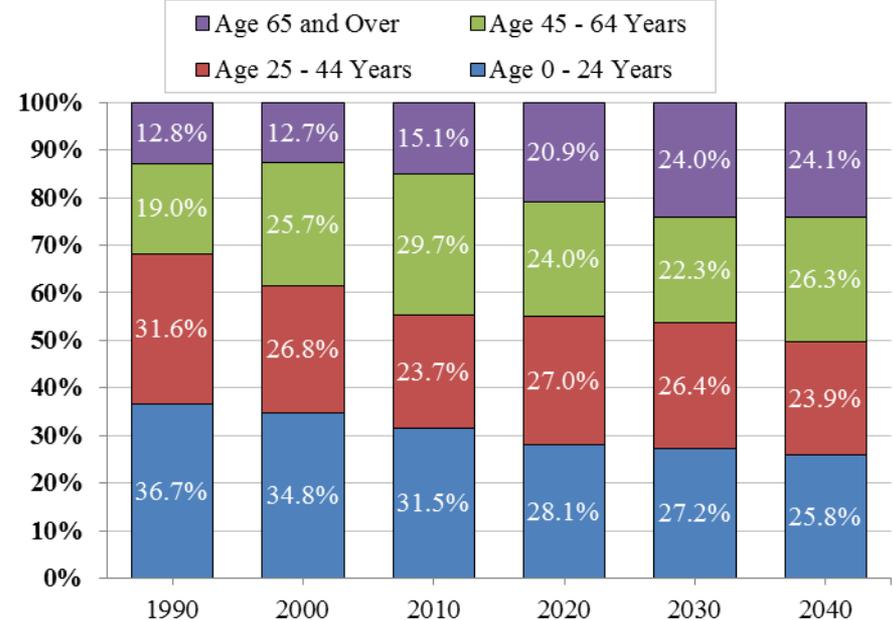


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES NORTHWEST MT REGION



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DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES NORTHWEST MT REGION



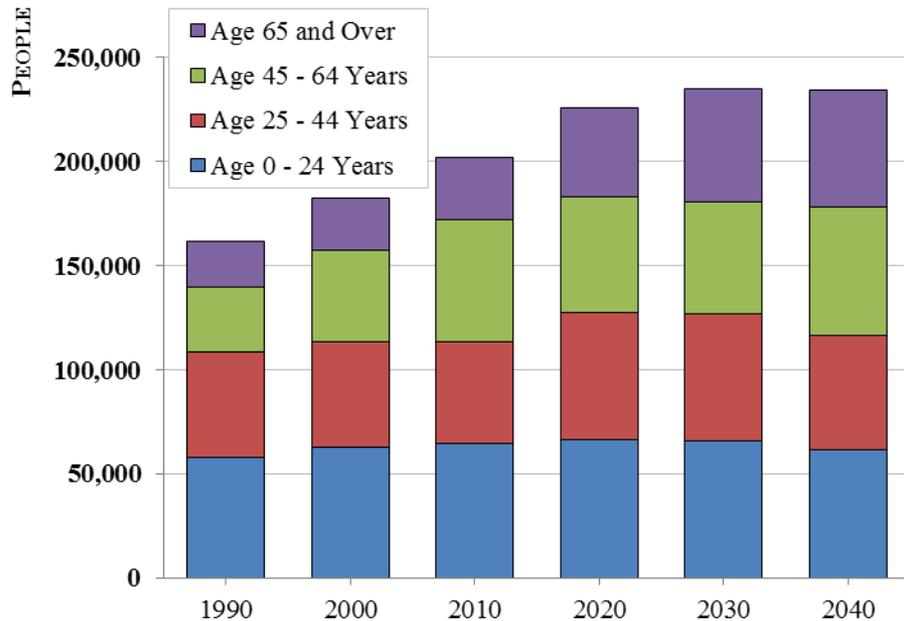
SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

POPULATION

SOUTH CENTRAL MT REGION

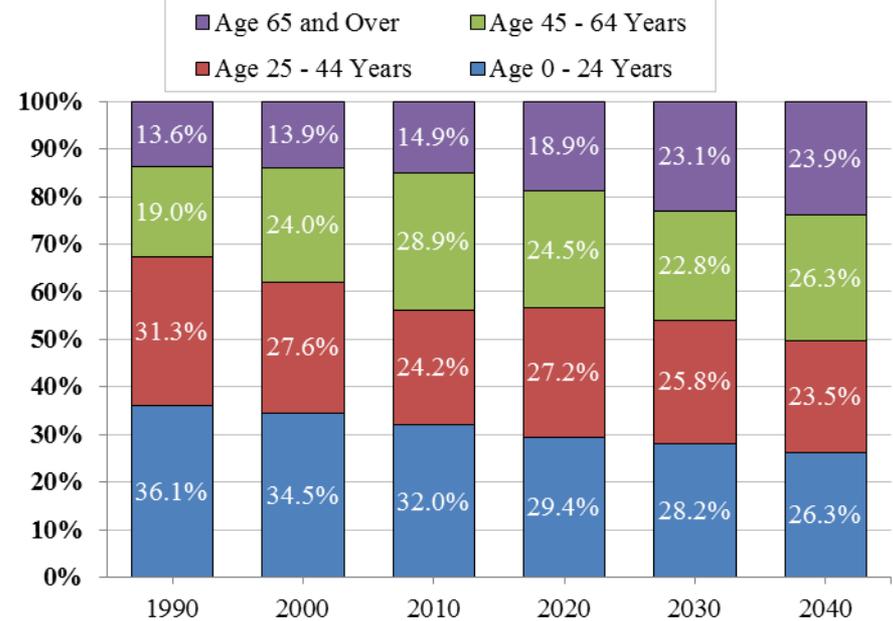


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES SOUTH CENTRAL MT REGION



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES SOUTH CENTRAL MT REGION



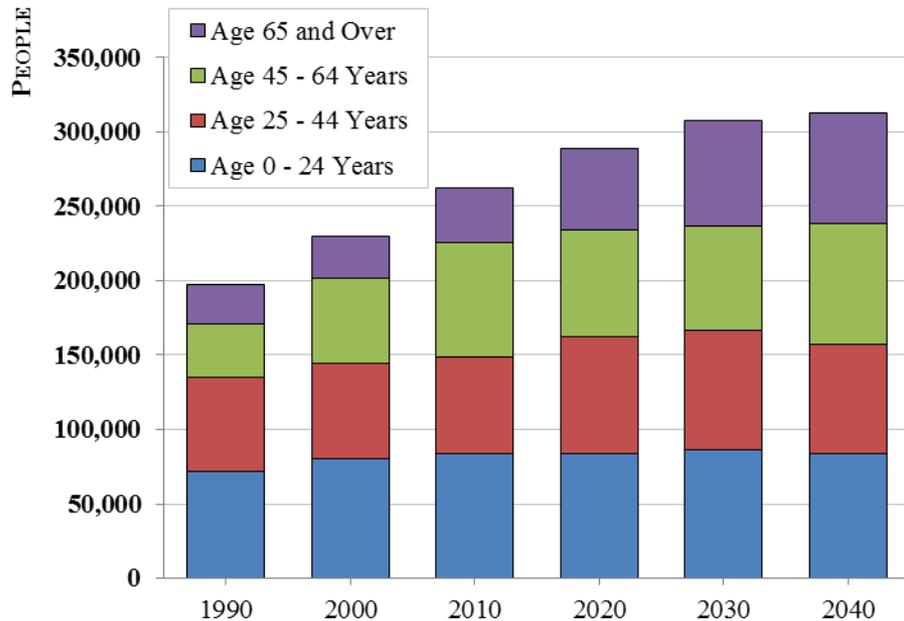
SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

POPULATION

SOUTHWEST MT REGION

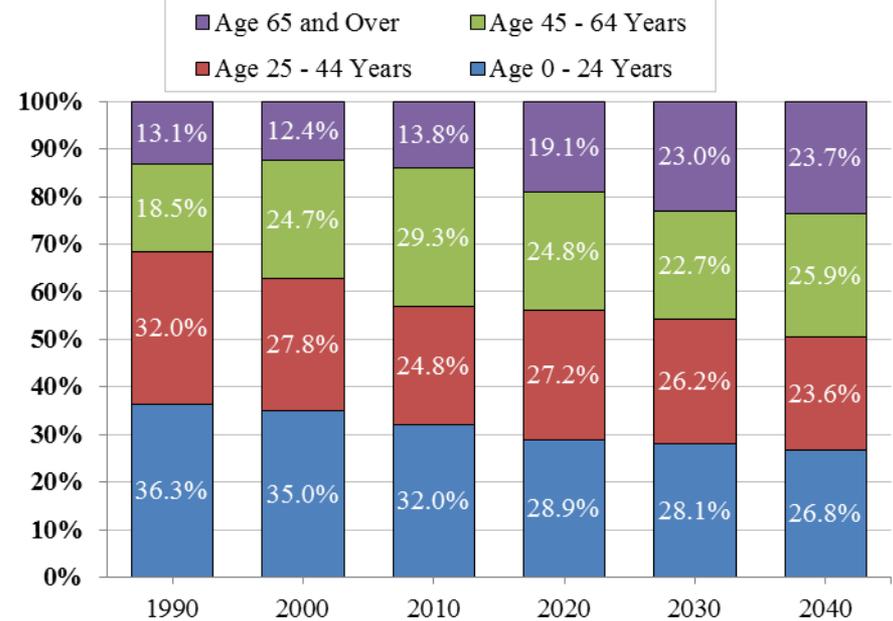


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES SOUTHWEST MT REGION



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DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES SOUTHWEST MT REGION



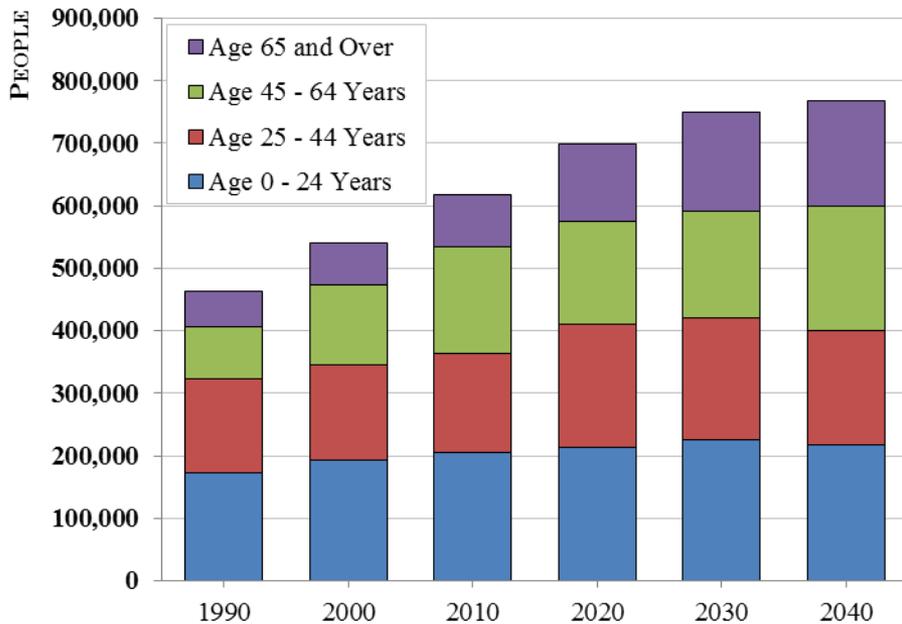
SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

POPULATION

"URBAN" MT COUNTIES

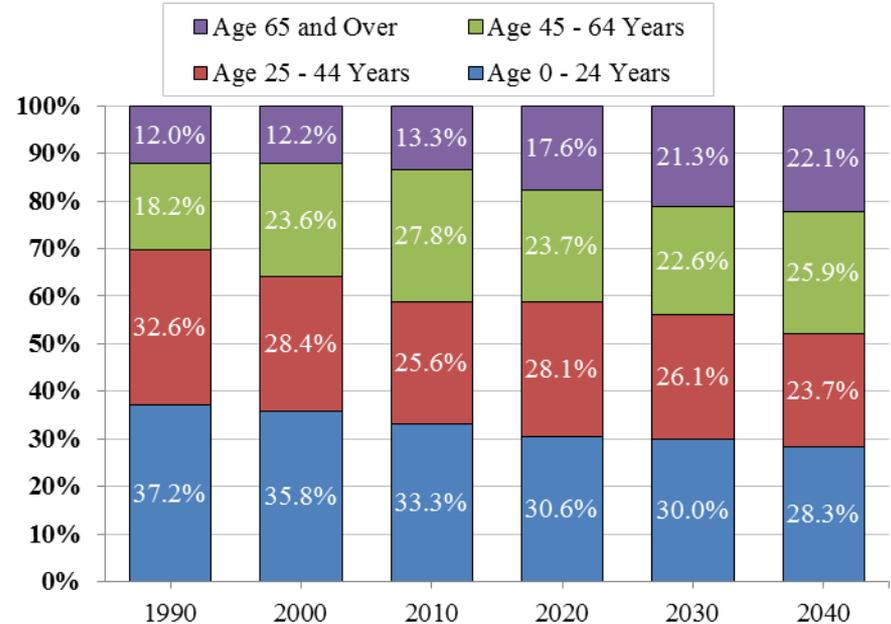


POPULATION BY AGE GROUP HISTORIC & PROJECTED ESTIMATES URBAN MT COUNTIES



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION HISTORIC & PROJECTED ESTIMATES URBAN MT COUNTIES



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

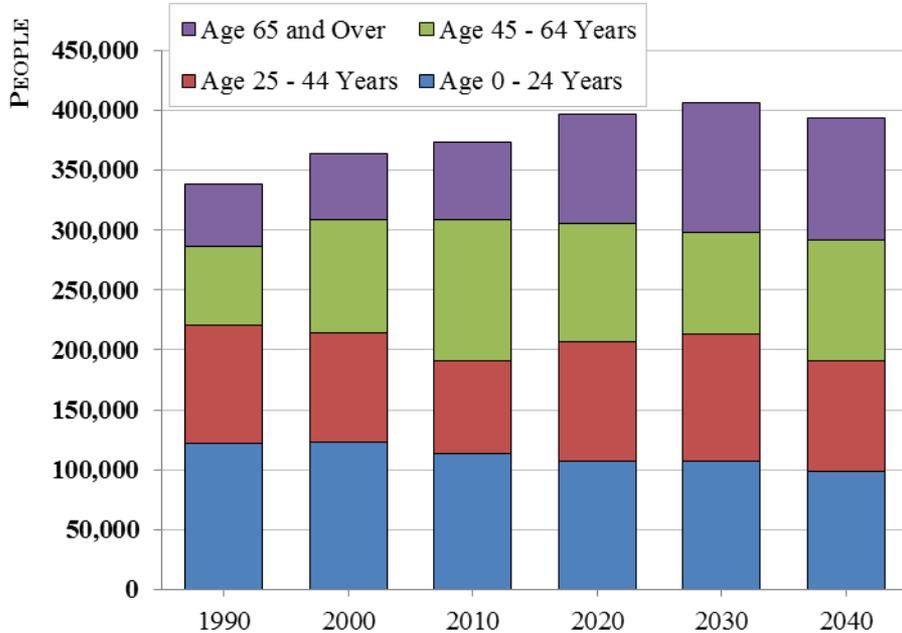
"Urban" MT Counties includes all Metropolitan and Micropolitan area core counties – Cascade, Missoula & Yellowstone County (Metro); Flathead, Gallatin, Lewis & Clark & Silver Bow County (Micro)

POPULATION

"RURAL" MT COUNTIES

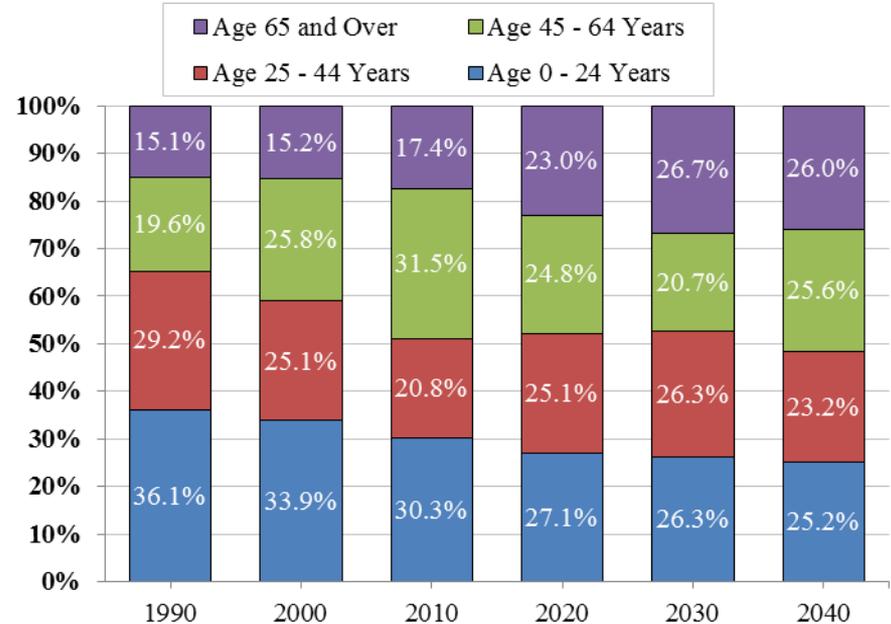


POPULATION BY AGE GROUP
HISTORIC & PROJECTED ESTIMATES
"RURAL" MT COUNTIES



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
 DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

AGE GROUP AS % OF TOTAL POPULATION
HISTORIC & PROJECTED ESTIMATES
"RURAL" MT COUNTIES



SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. (REMI)
 DATA: APRIL 2013 VINTAGE - COMPILED BY CEIC, MT DEPT. OF COMMERCE.

"Rural" is defined to be all non- Metropolitan or Micropolitan area core counties – Excludes Cascade, Missoula & Yellowstone County (Metro); Flathead, Gallatin, Lewis & Clark & Silver Bow County (Micro)

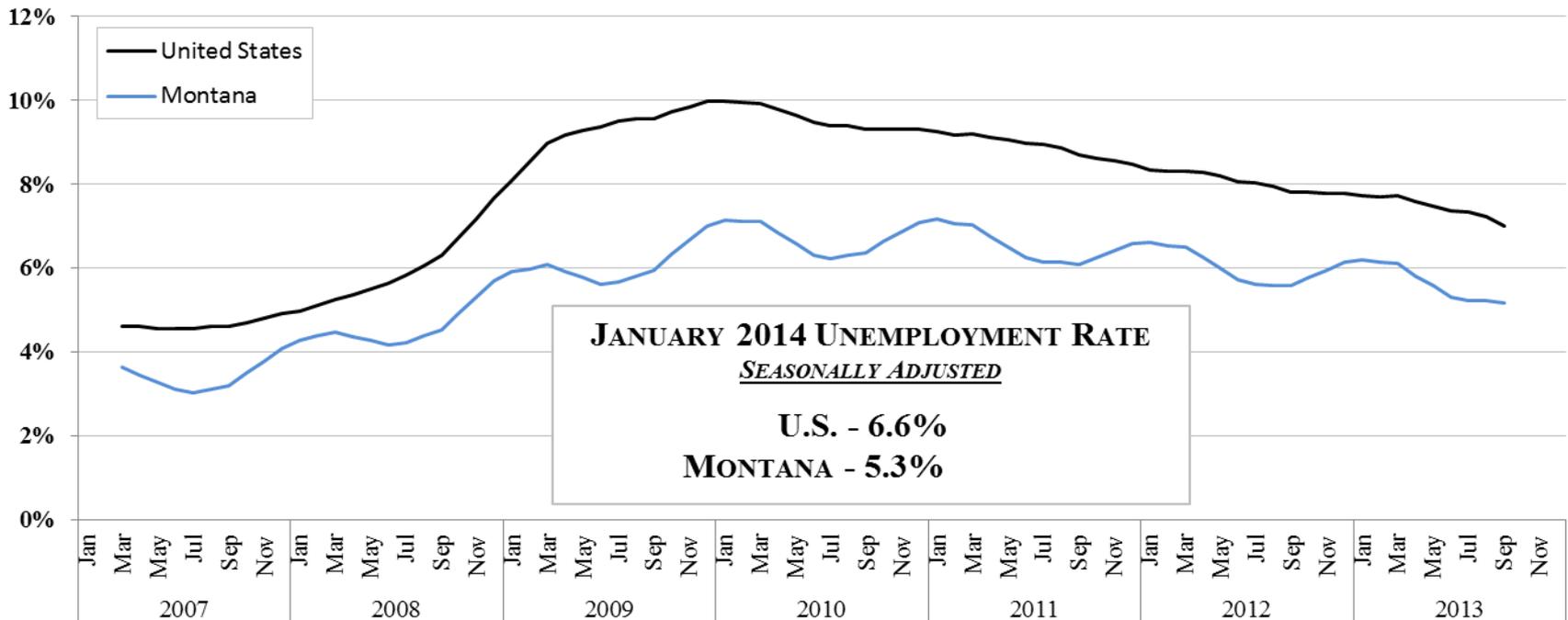
UNEMPLOYMENT RATE

U.S. & MONTANA



U.S. & MONTANA UNEMPLOYMENT RATE, SIX-MONTH MOVING AVERAGE JAN 2007 - DEC 2013

FIGURES ARE NOT SEASONALLY ADJUSTED



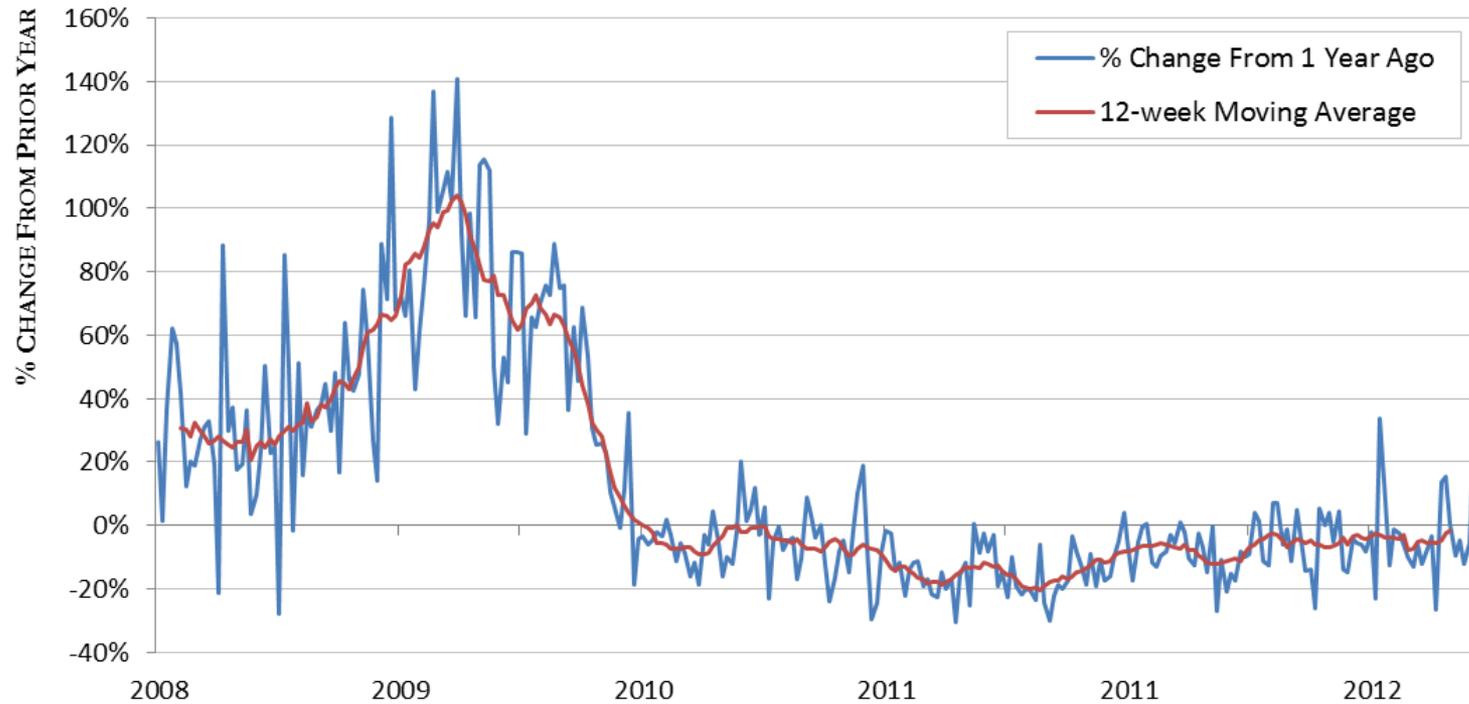
SOURCE: US BUREAU OF LABOR STATISTICS - LOCAL AREA UNEMPLOYMENT STATISTICS (LAUS).

COMPILED 3/18/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE ([WWW.CEIC.MT.GOV](http://www.ceic.mt.gov))

INITIAL UNEMPLOYMENT INSURANCE CLAIMS



% CHANGE IN INITIAL UI CLAIMS FROM 1 YEAR AGO, MONTANA
WEEKLY, JANUARY 2007 - MAY 2013



SOURCE: MT DEPARTMENT OF LABOR & INDUSTRY, RESEARCH & ANALYSIS - COMPILED JUNE 18, 2013

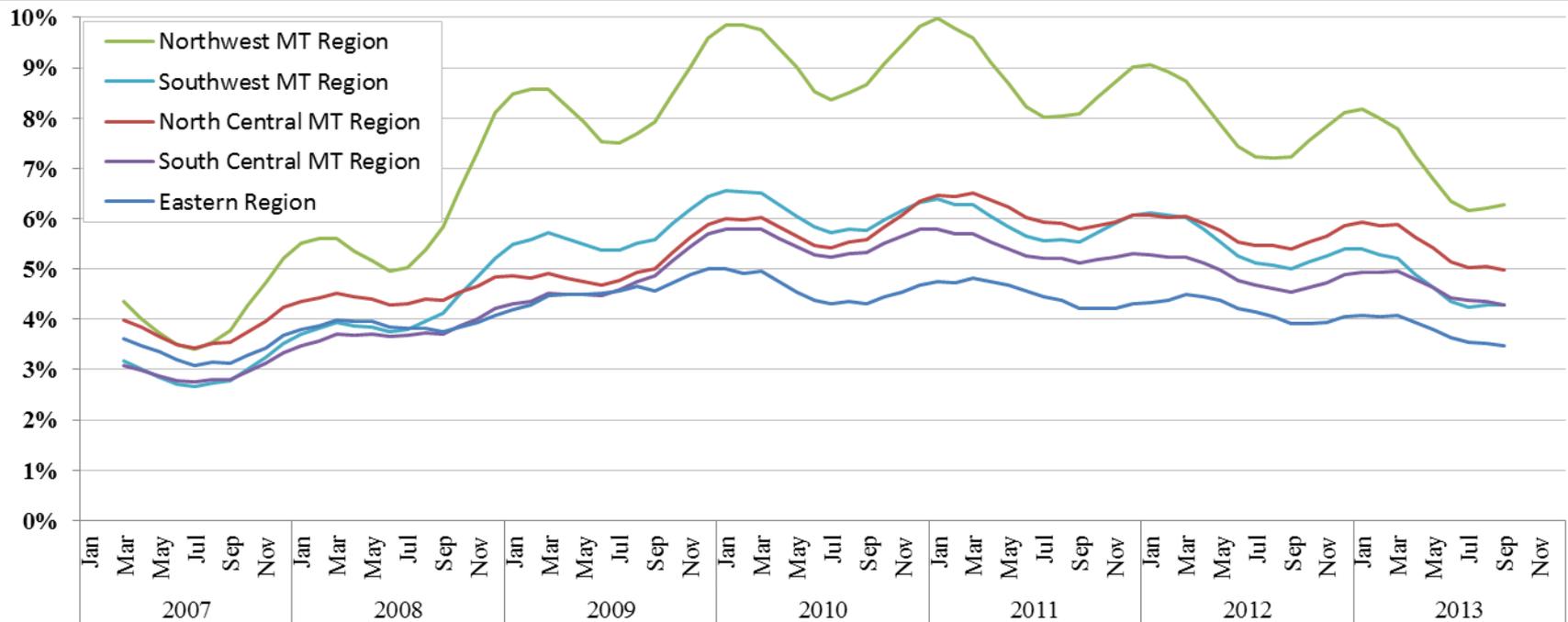
UNEMPLOYMENT RATE

MONTANA REGIONS



MT REGIONAL UNEMPLOYMENT RATE, SIX-MONTH MOVING AVERAGE JAN 2007 - DEC 2013

FIGURES ARE NOT SEASONALLY ADJUSTED



SOURCE: US BUREAU OF LABOR STATISTICS - LOCAL AREA UNEMPLOYMENT STATISTICS (LAUS).

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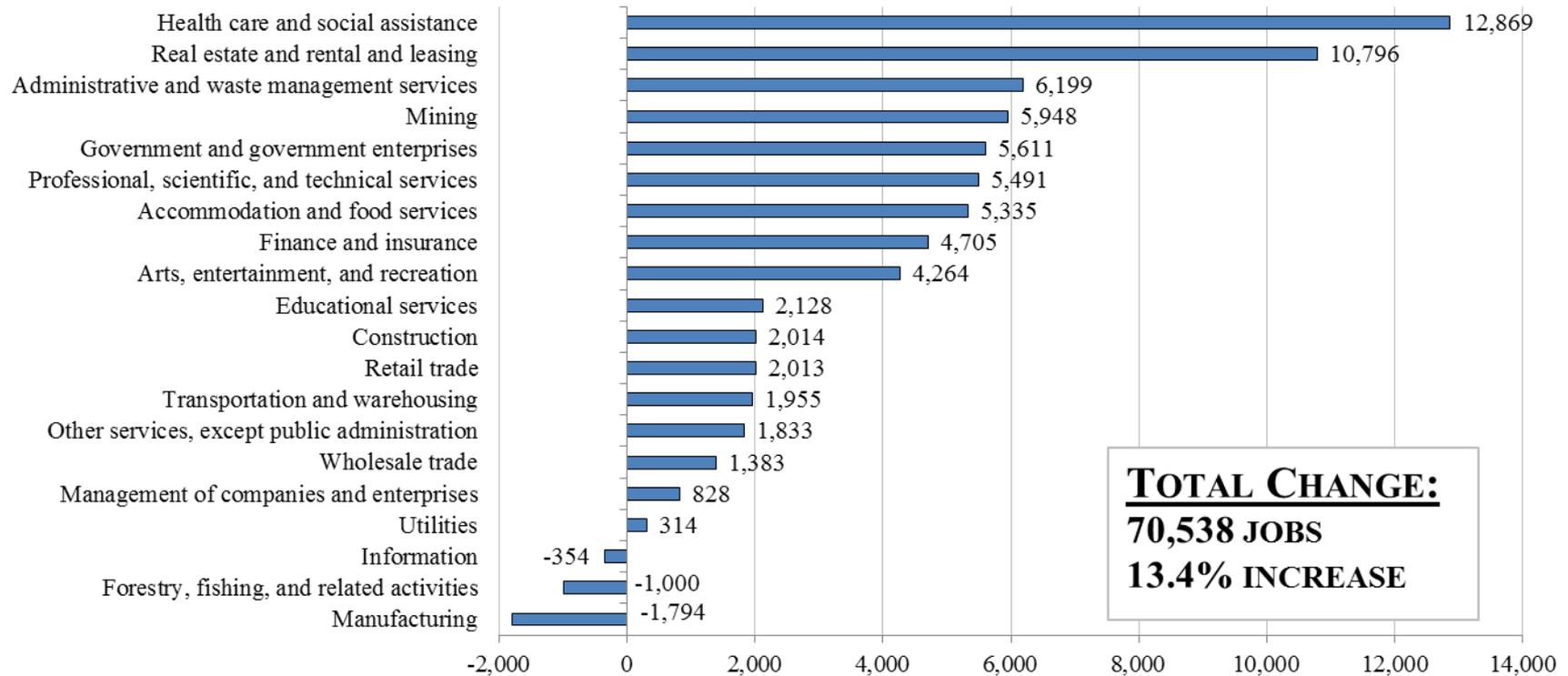
ECONOMIC INDICATORS

MONTANA



NON-FARM EMPLOYMENT CHANGE BY INDUSTRY FROM 2002 - 2012, MONTANA

FIGURES ARE *JOBS*



SOURCE: US BUREAU OF ECONOMIC ANALYSIS (BEA).

COMPILED 3/17/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER, MT DEPT. OF COMMERCE (WWW.CEIC.MT.GOV)

NON-FARM INDUSTRY EMPLOYMENT

MONTANA



	2002	2012	Change 2002 - 2012	
			Number	Percent
Total Non-farm Employment	531,899	602,437	70,538	13.4%
Non-Service Related Industries				
Mining	6,686	12,634	5,948	89.0%
Construction	38,408	40,422	2,014	5.2%
Manufacturing	23,162	21,368	-1,794	-7.7%
Forestry, fishing, and related activities	7,800	6,800	-1,000	-12.8%
Total - Non-Service Related	76,056	81,224	5,168	6.8%
Service Related Industries				
Real estate and rental and leasing	18,432	29,228	10,796	58.6%
Management of companies and enterprises	1,542	2,370	828	53.7%
Educational services	6,046	8,174	2,128	35.2%
Administrative and waste management services	21,646	27,845	6,199	28.6%
Arts, entertainment, and recreation	15,025	19,289	4,264	28.4%
Finance and insurance	21,079	25,784	4,705	22.3%
Health care and social assistance	57,830	70,699	12,869	22.3%
Professional, scientific, and technical services	29,213	34,704	5,491	18.8%
Accommodation and food services	47,058	52,393	5,335	11.3%
Transportation and warehousing	17,245	19,200	1,955	11.3%
Utilities	2,971	3,285	314	10.6%
Wholesale trade	16,957	18,340	1,383	8.2%
Government and government enterprises	89,937	95,548	5,611	6.2%
Other services, except public administration	32,099	33,932	1,833	5.7%
Retail trade	69,696	71,709	2,013	2.9%
Information	9,067	8,713	-354	-3.9%
Total - Service Related	455,843	521,213	65,370	14.3%

SOURCE: US BUREAU OF ECONOMIC ANALYSIS. COMPILED 3/17/2014 BY THE CENSUS & ECONOMIC INFORMATION CENTER.

TAKE AWAY



Looking at the previous economic indicators, on average, things continue to look pretty good across Montana...

- Personal income is continuing to increase (after the recession) across the board
 - However, there is a shift in the proportional make-up of what's driving this
- Population is continuing to steadily increase
 - However, a shift in the proportional age make-up of the population is something to watch
 - This is exaggerated when looking at *urban vs. rural* Montana counties
 - This is inline with what we're seeing in the make-up of personal income with the shift to proportionally more current transfer receipts (i.e. Social Security and Medicare benefits)
- Unemployment at the regional level is continuing to recede after the recession
 - Most noticeably in the Eastern Montana Region due to the development of the Bakken
- Non-farm employment at the State level is continuing to come back and is on pace to surpass 2008 – recent high – levels in 2013

QUESTIONS???



CONTACT INFORMATION

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MONTANA
DEPARTMENT OF COMMERCE

