

THE ECONOMY IN THE BIG SKY

FOCUS ON NATURAL RESOURCES

PRESENTATION AT THE

NATURAL RESOURCES KIN MEETING



A Few of Butte's Mines.

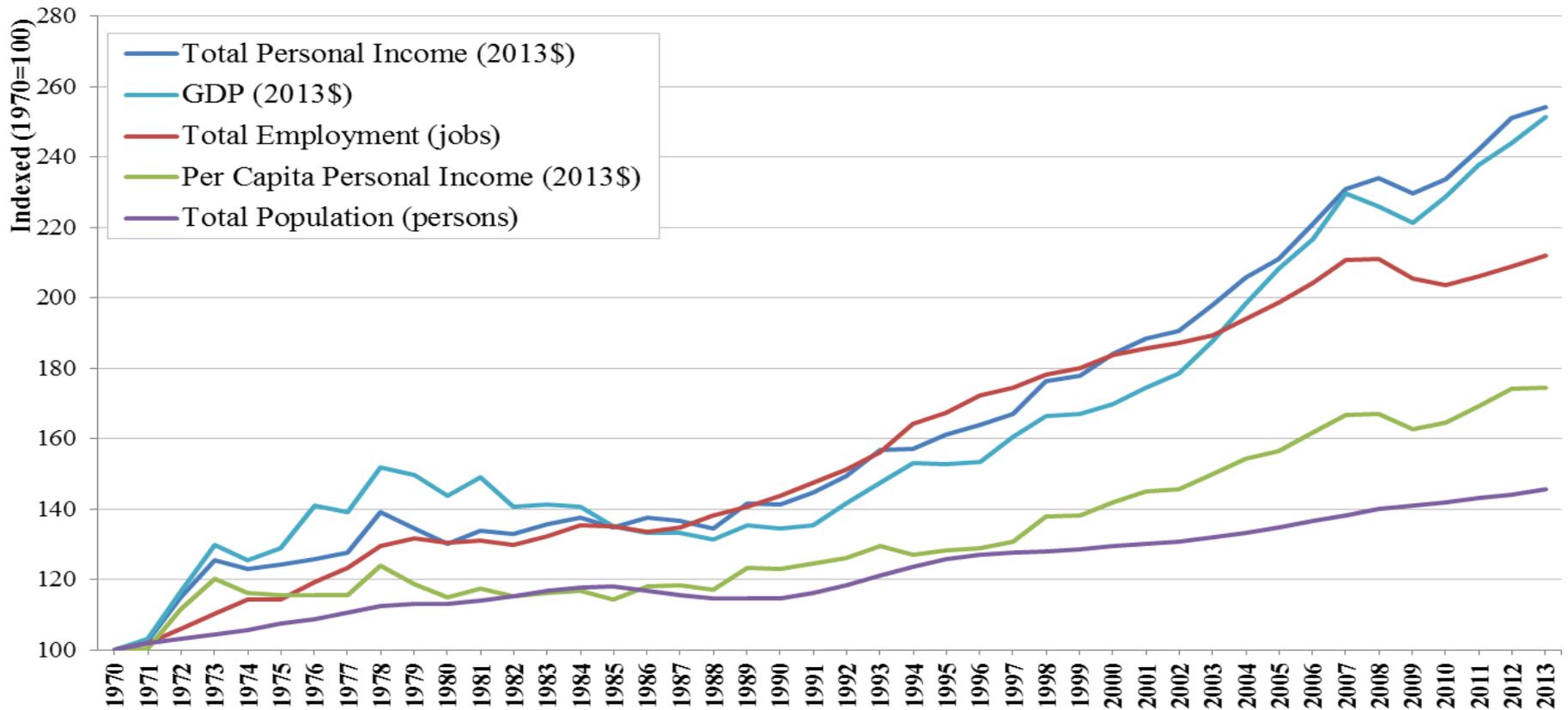
Image Source: N.A. Forsyth Stereograph Collection (ST 001), Montana Historical Society – Montana Memory Project

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GROWTH INDICATORS, MONTANA 1970-2013



Source: US Bureau of Economic Analysis (BEA). Compiled 1/12/2015.

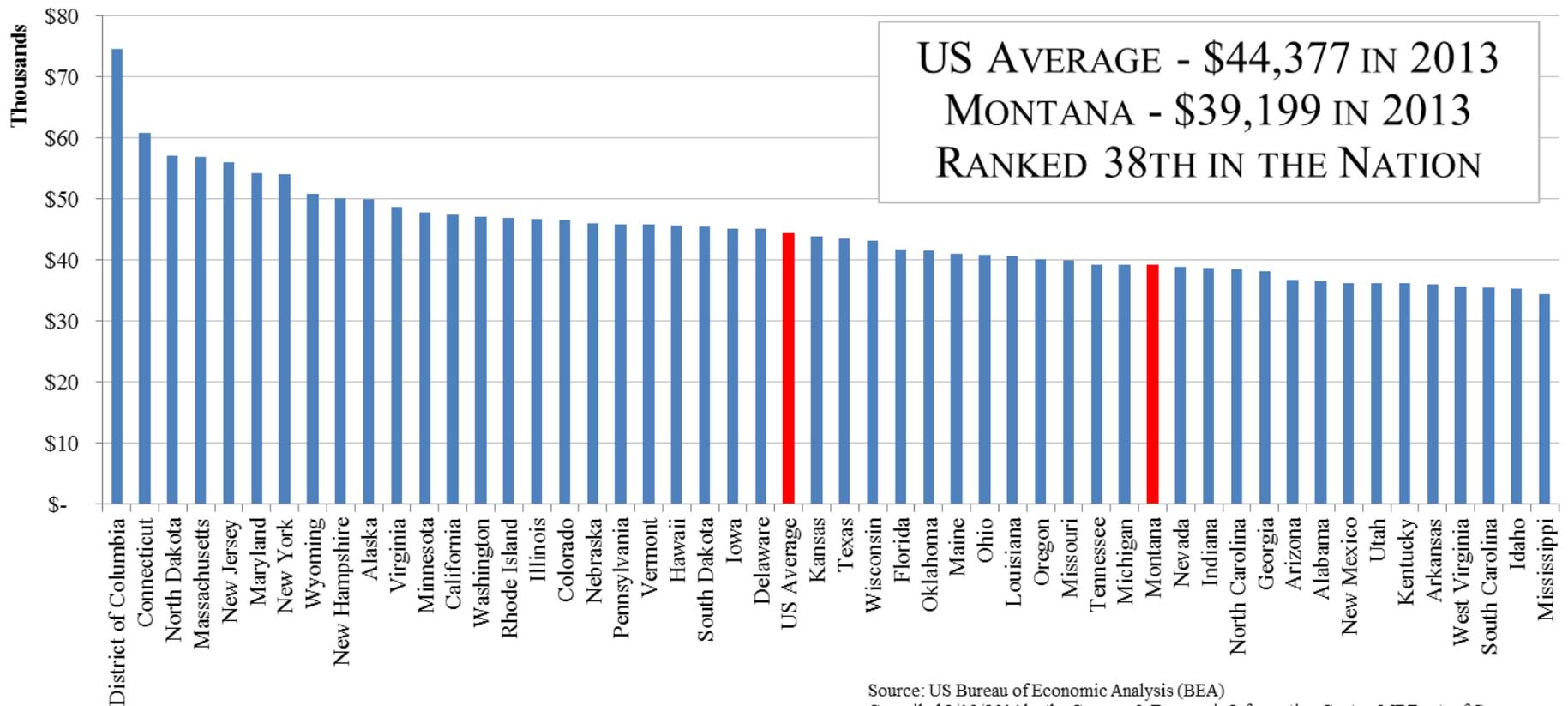
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STATE PER CAPITA PERSONAL INCOME, 2013

(FIGURES ARE ADJUSTED FOR INFLATION - REAL 2013\$)



Source: US Bureau of Economic Analysis (BEA)
 Compiled 9/19/2014 by the Census & Economic Information Center, MT Dept. of Commerce

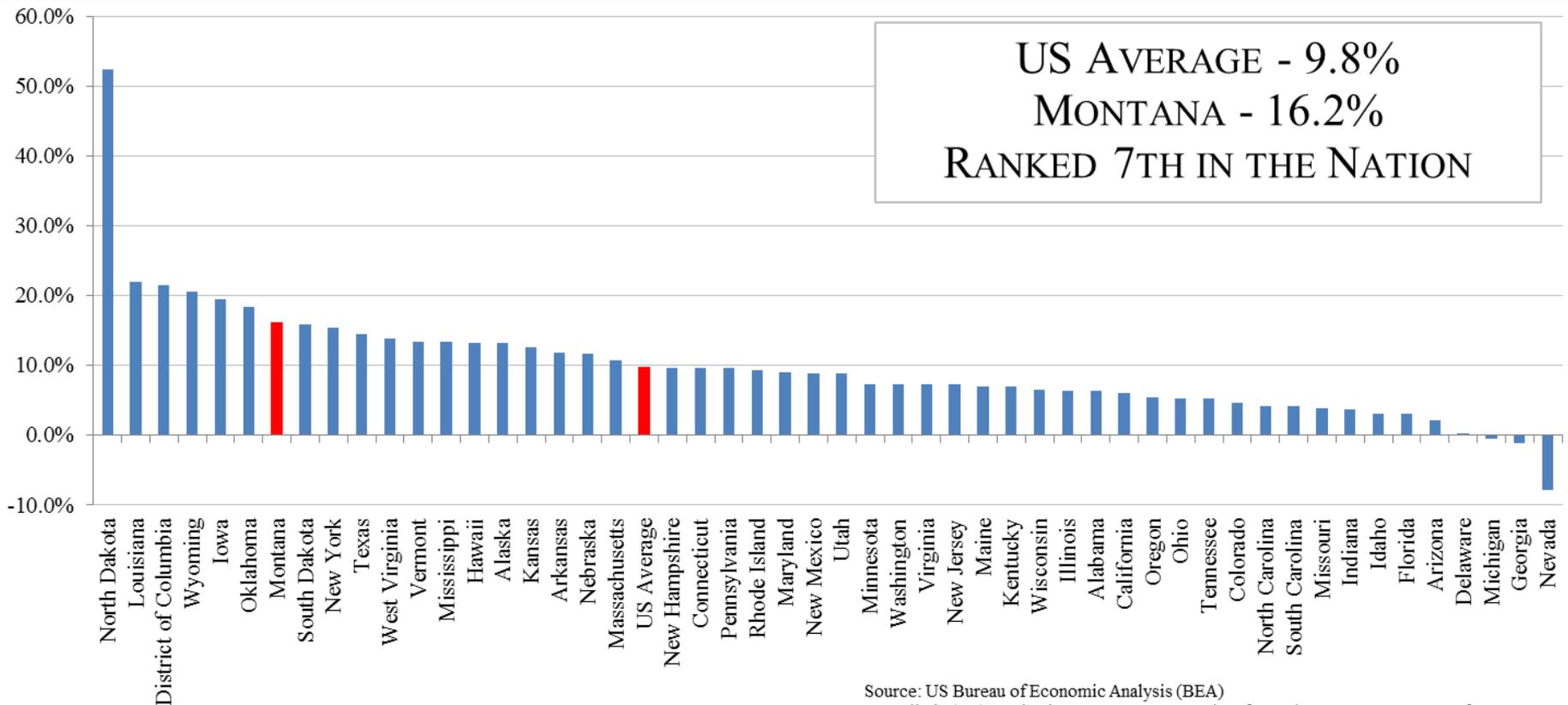
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STATE PER CAPITA PERSONAL INCOME, % CHANGE 2003-2013

(FIGURES ARE ADJUSTED FOR INFLATION)



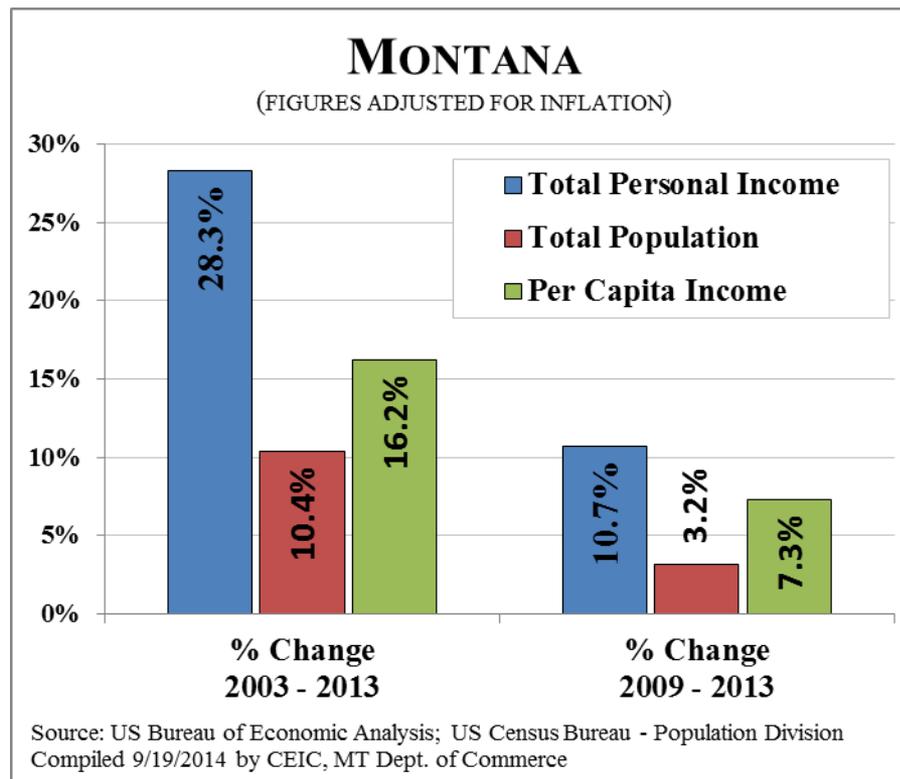
Source: US Bureau of Economic Analysis (BEA)
 Compiled 9/19/2014 by the Census & Economic Information Center, MT Dept. of Commerce

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Over the past 10 years and since the recession, Montana has continued to realize an increase in per capita personal income.



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Personal Income is made up of three parts:

1. **Net Earnings by Place of Residence**
 - Wage, salary & proprietor 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

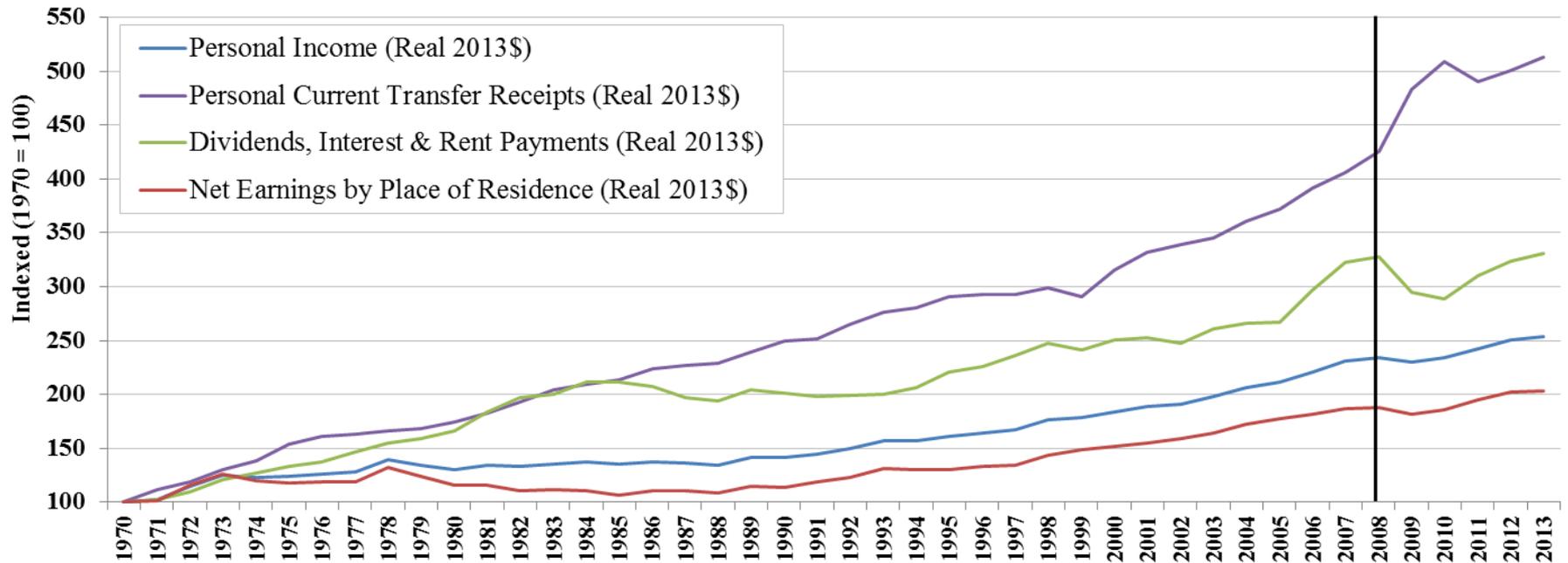
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COMPONENTS OF PERSONAL INCOME, MONTANA 1970 - 2013

FIGURES ARE INDEXED (1970 = 100)



Source: US Bureau of Economic Analysis (BEA)

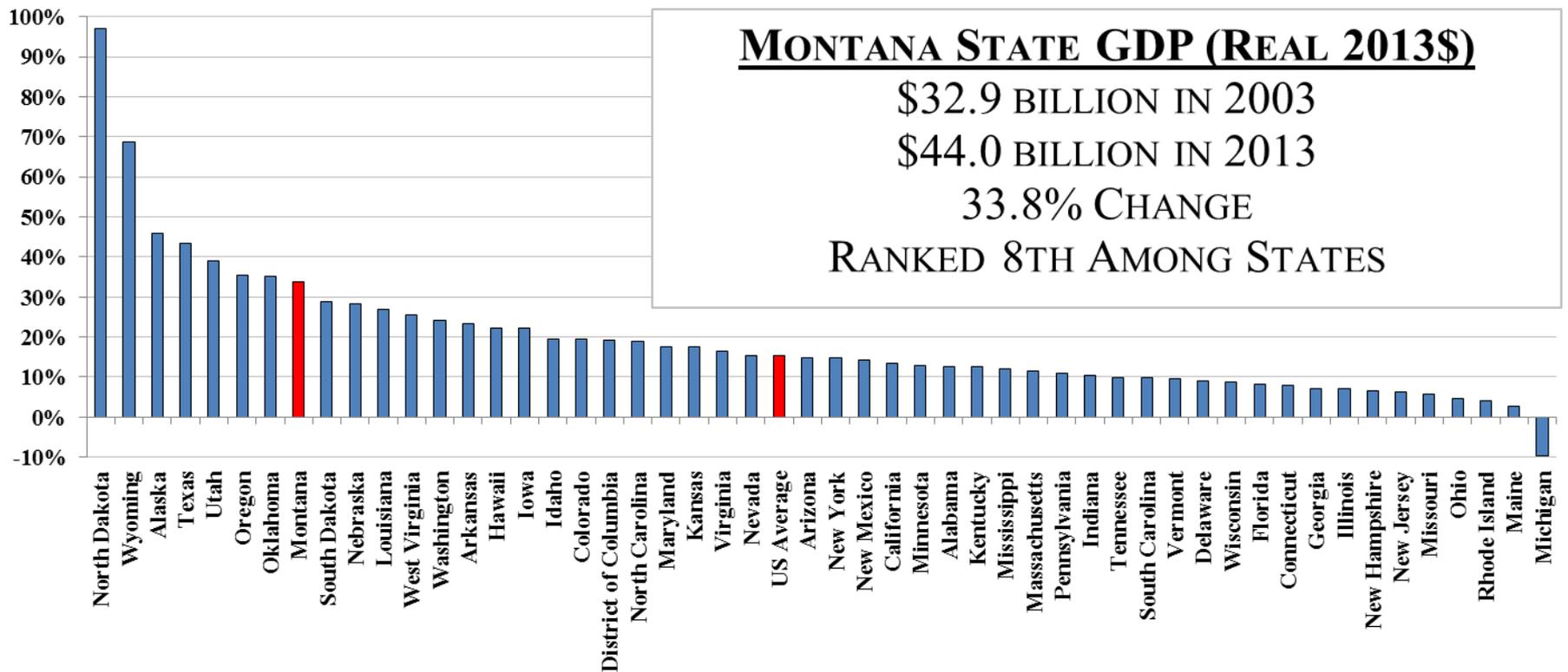
Compiled 9/21/2014 by the Census & Economic Information Center, MT Dept. of Commerce

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STATE GROSS DOMESTIC PRODUCT (GDP) PERCENT CHANGE, 2003 - 2013 (ADJUSTED FOR INFLATION)



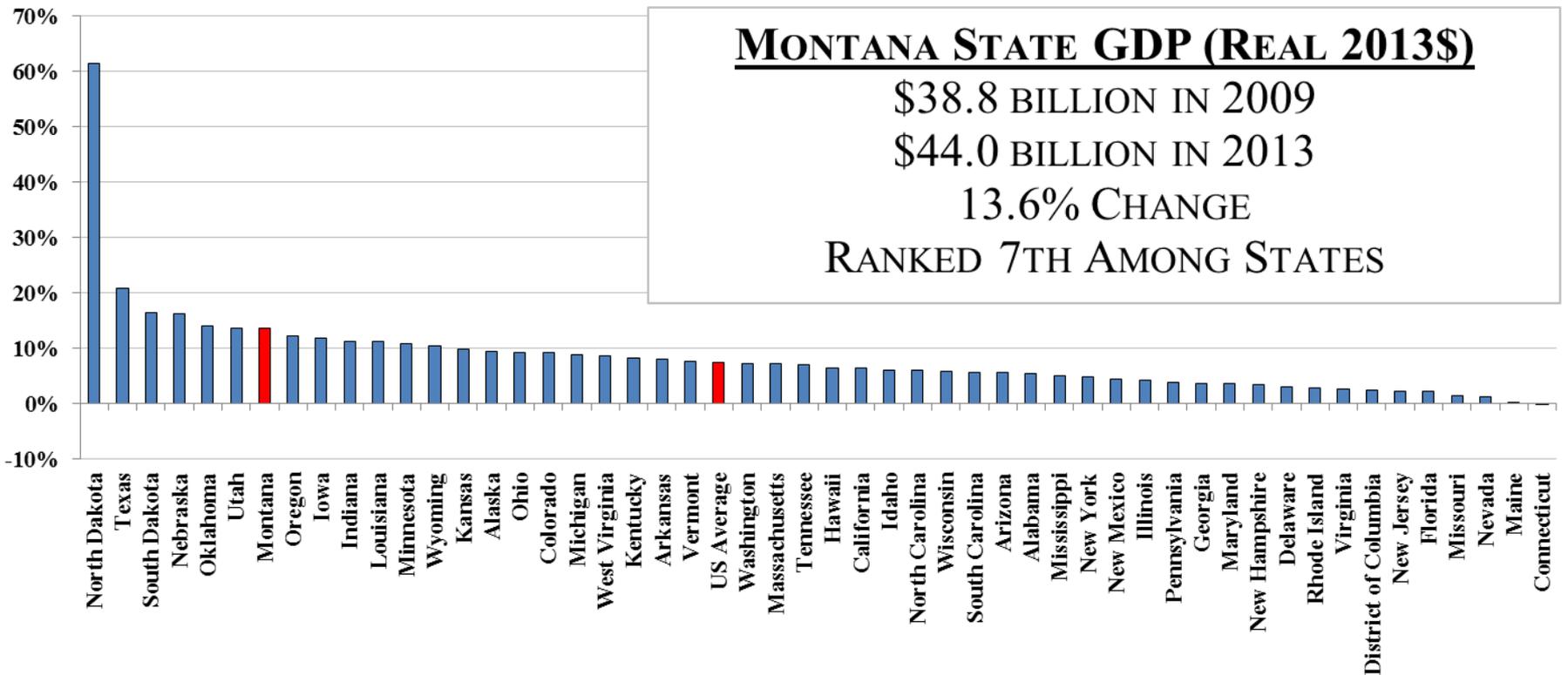
Source: US Bureau of Economic Analysis (BEA)
 Compiled 9/18/2014 by the Census & Economic Information Center, MT Dept. of Commerce

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STATE GROSS DOMESTIC PRODUCT (GDP) PERCENT CHANGE, 2009 - 2013 (ADJUSTED FOR INFLATION)



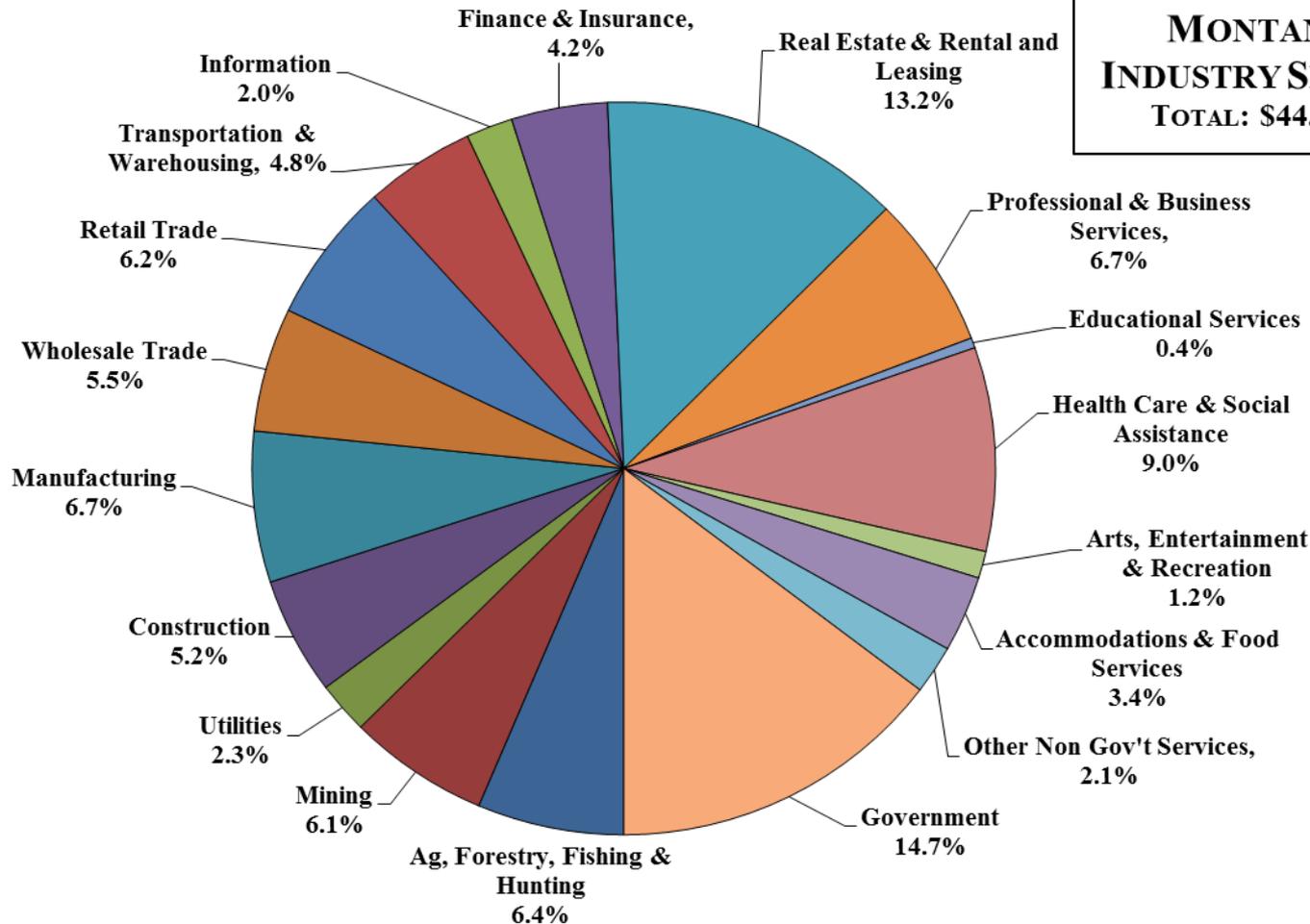
Source: US Bureau of Economic Analysis (BEA)
 Compiled 9/18/2014 by the Census & Economic Information Center, MT Dept. of Commerce

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**MONTANA GDP
INDUSTRY SHARE, 2013**
TOTAL: \$44.04 BILLION

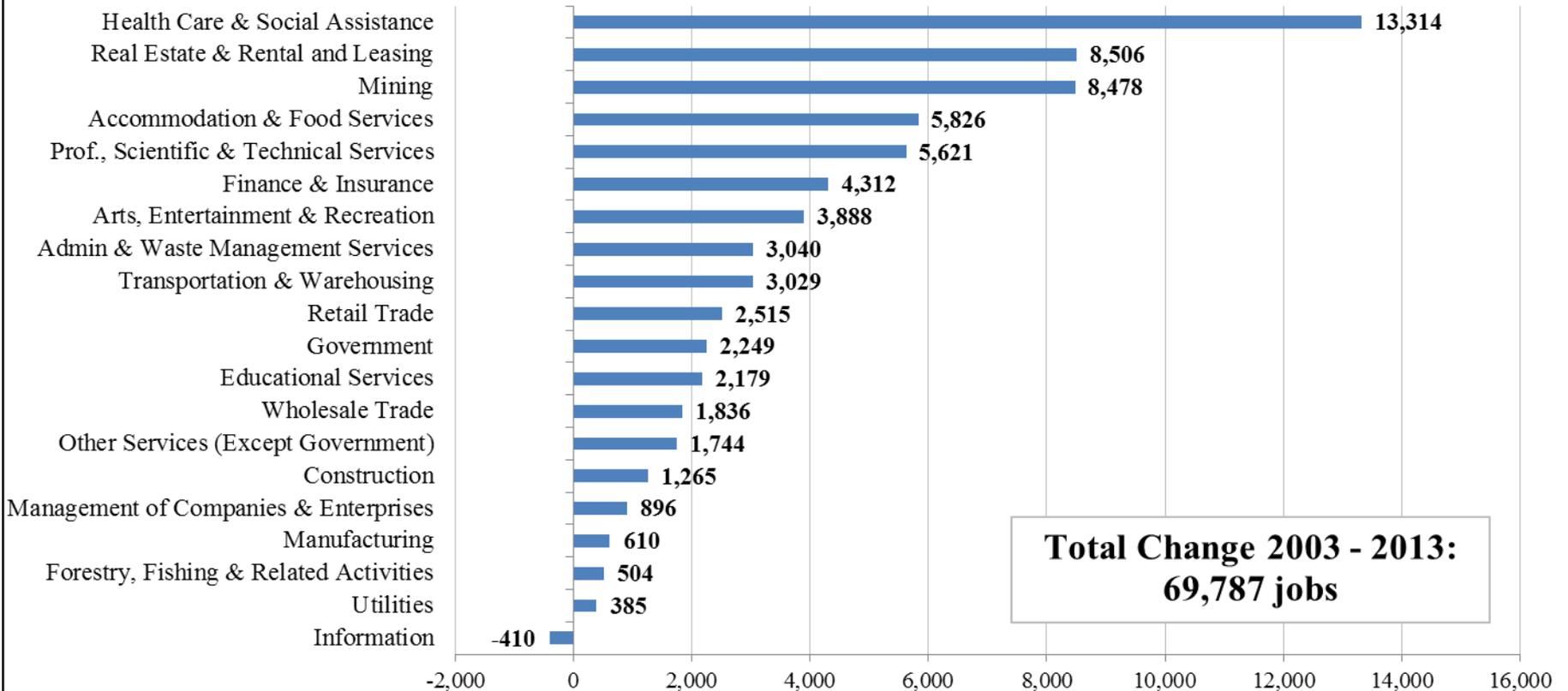


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FULL & PART TIME NON-FARM EMPLOYMENT BY INDUSTRY IN MONTANA, CHANGE 2003 - 2013



Source: US Bureau of Economic Analysis (BEA)

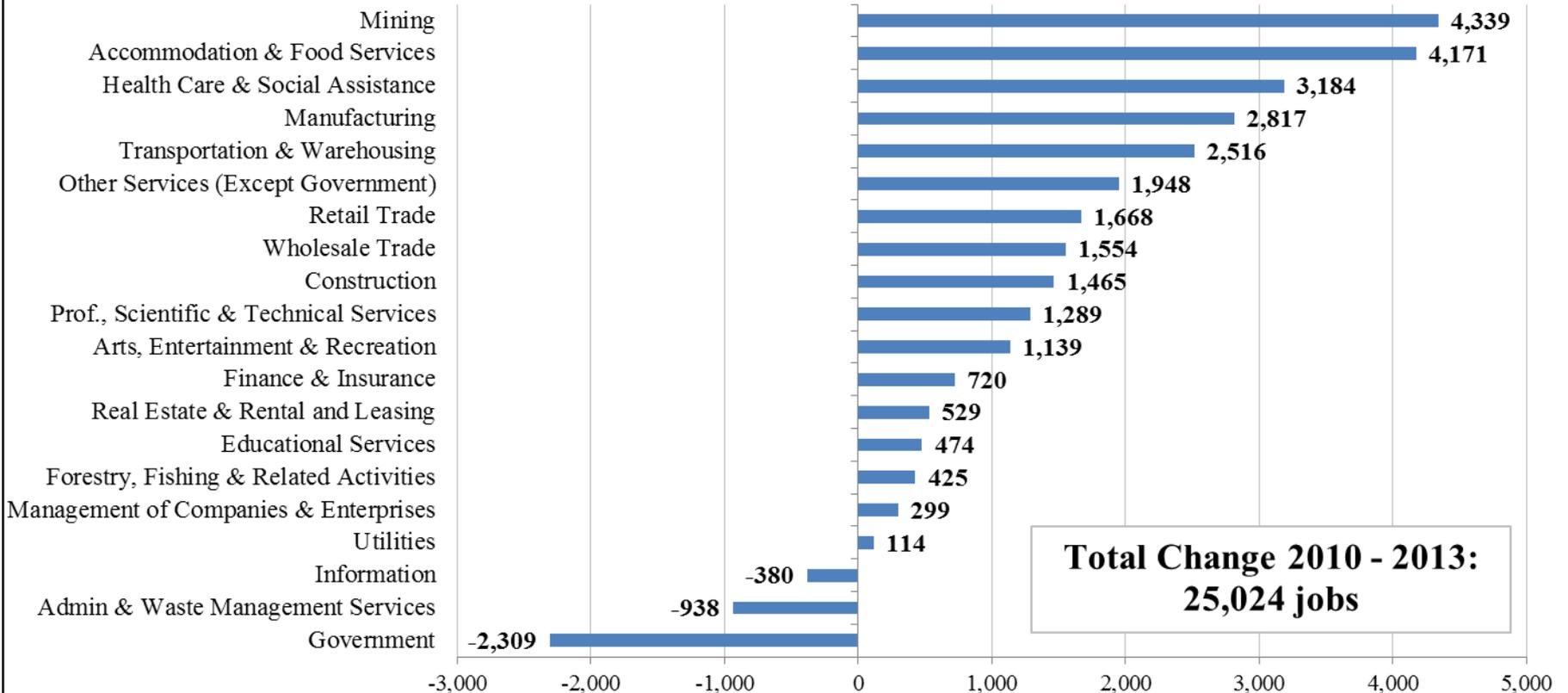
Compiled 1/13/2015 by the Census & Economic Information Center, MT Dept. of Commerce

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FULL & PART TIME NON-FARM EMPLOYMENT BY INDUSTRY IN MONTANA, CHANGE 2010 - 2013



Source: US Bureau of Economic Analysis (BEA)

Compiled 1/13/2015 by the Census & Economic Information Center, MT Dept. of Commerce

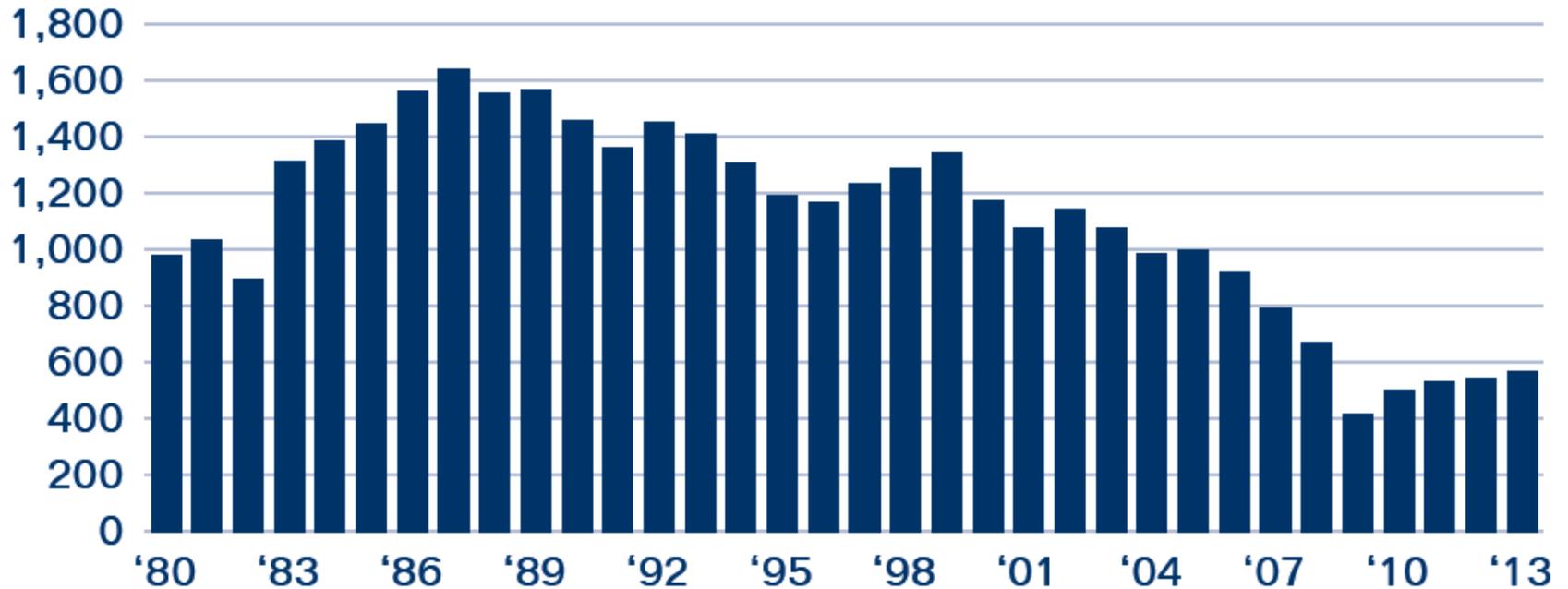
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LUMBER PRODUCTION IN MONTANA, 1980 - 2013

Millions of Board Feet



Source: Western Wood Products Association.

GRAPHIC FROM UNIVERSITY OF MONTANA, BUREAU OF BUSINESS AND ECONOMIC RESEARCH (BBER), *MT FOREST PRODUCTS OUTLOOK 2014*

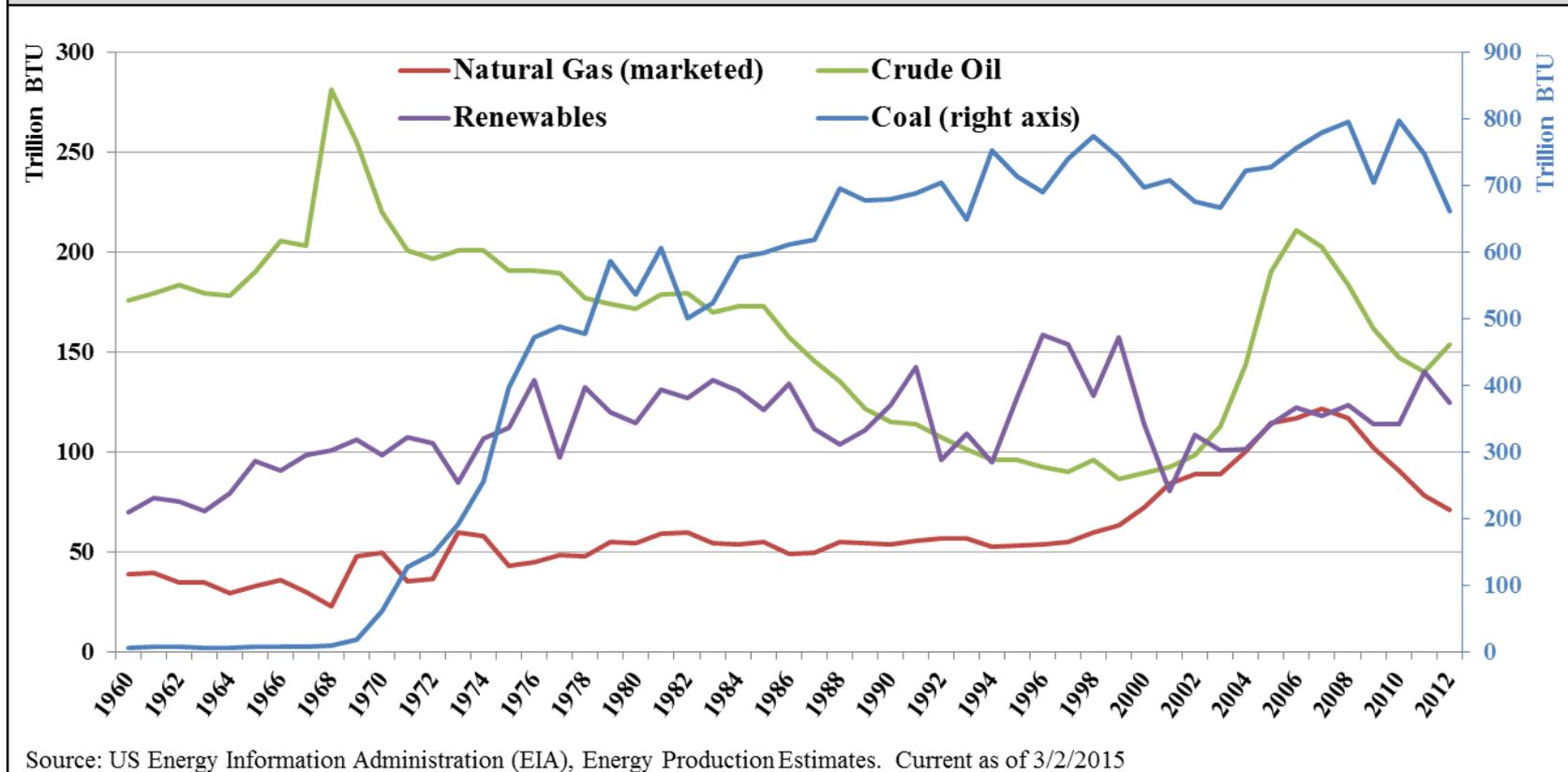
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MONTANA ENERGY PRODUCTION BY SOURCE, 1960-2012

FIGURES ARE IN *TRILLIONS OF BTUs*



Source: US Energy Information Administration (EIA), Energy Production Estimates. Current as of 3/2/2015

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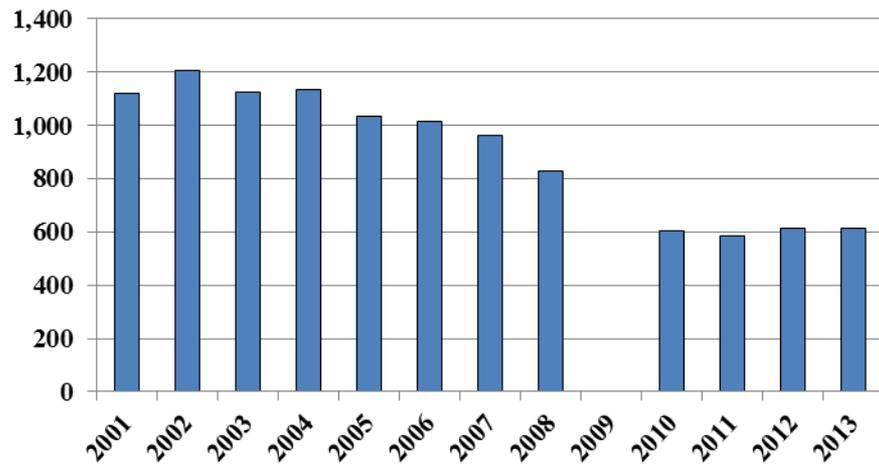
FOCUS ON NATURAL RESOURCES



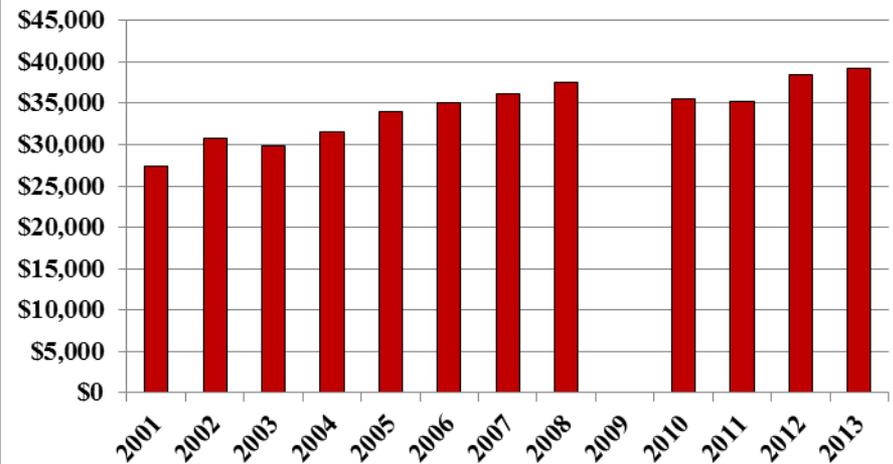
FORESTRY & LOGGING INDUSTRY

NAICS 113

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

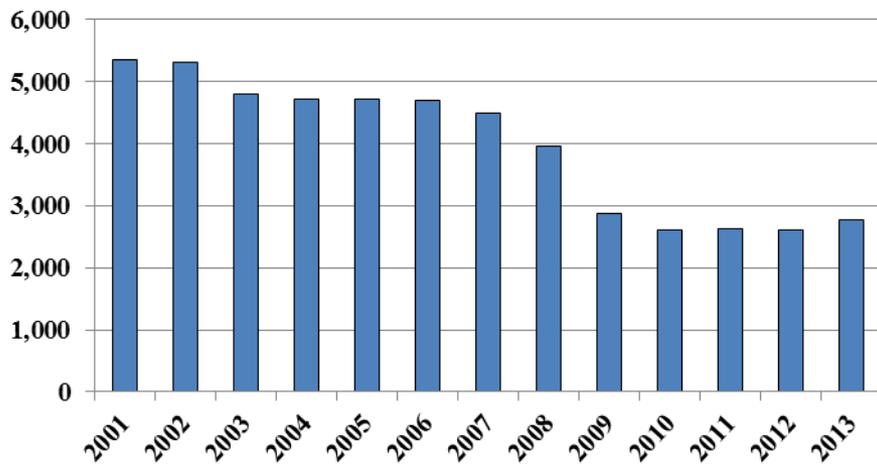
FOCUS ON NATURAL RESOURCES



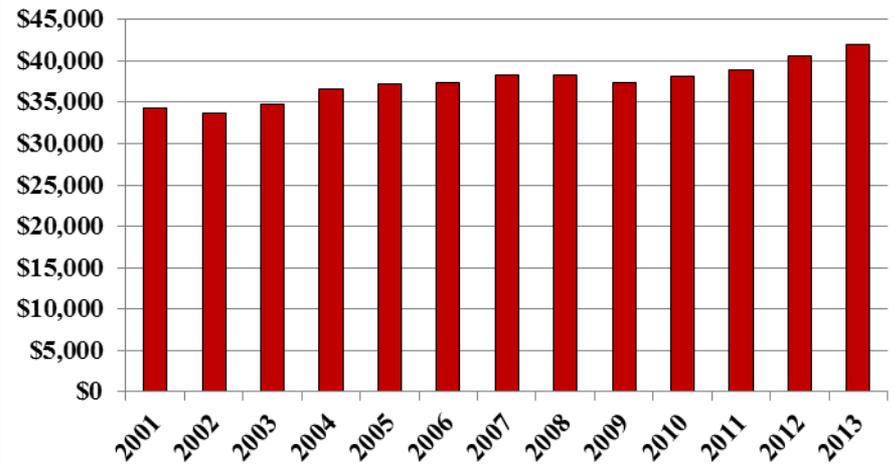
WOOD PRODUCTS MANUFACTURING INDUSTRY

NAICS 321

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

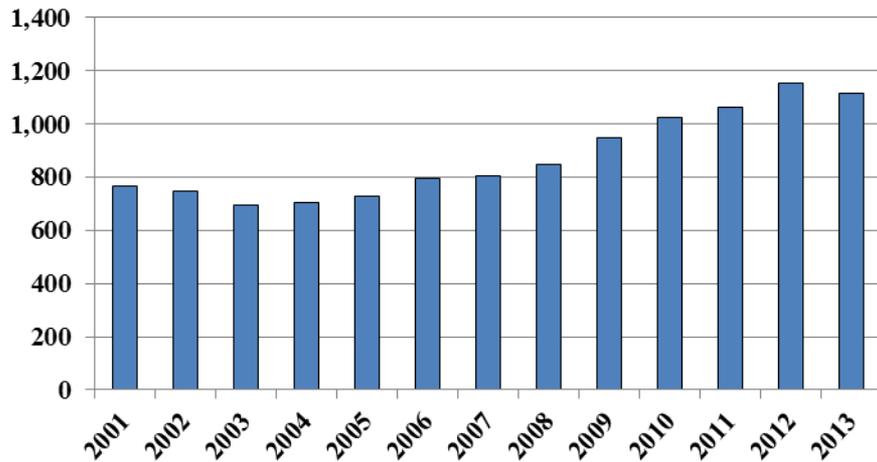
FOCUS ON NATURAL RESOURCES



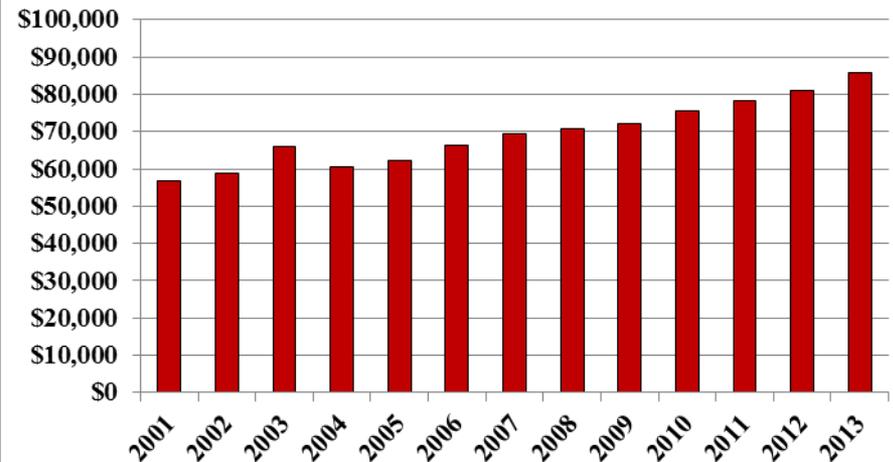
COAL MINING INDUSTRY

NAICS 2121

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

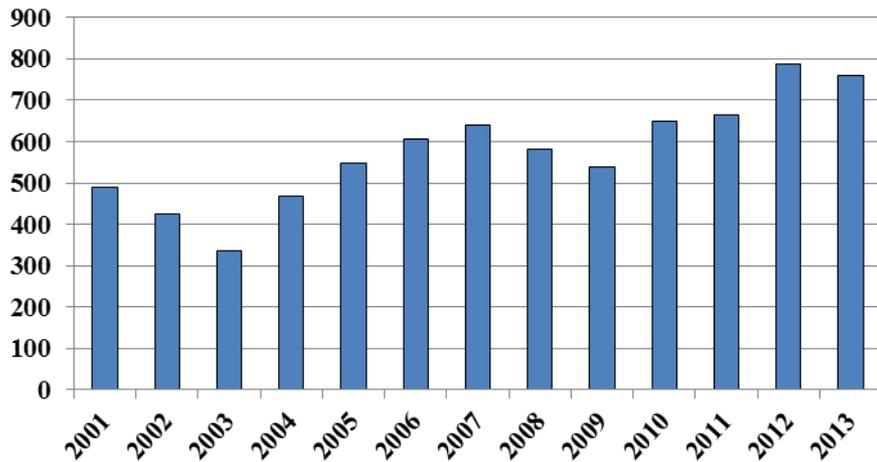
FOCUS ON NATURAL RESOURCES



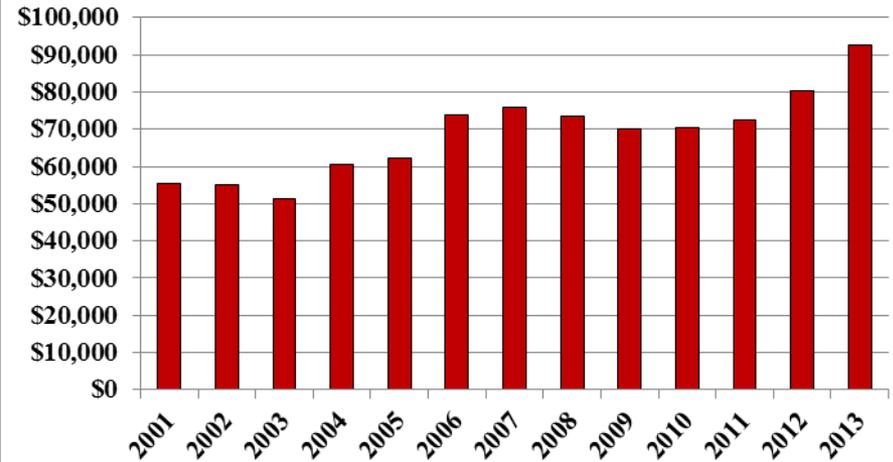
OIL & GAS EXTRACTION INDUSTRY

NAICS 211

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

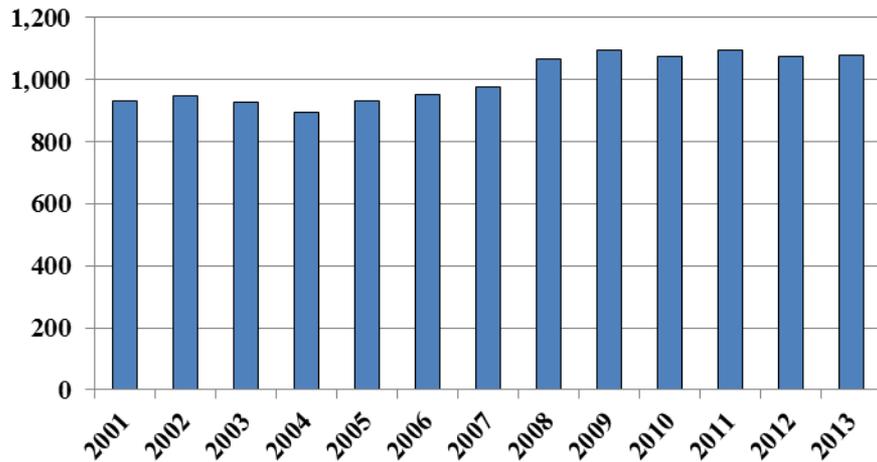
FOCUS ON NATURAL RESOURCES



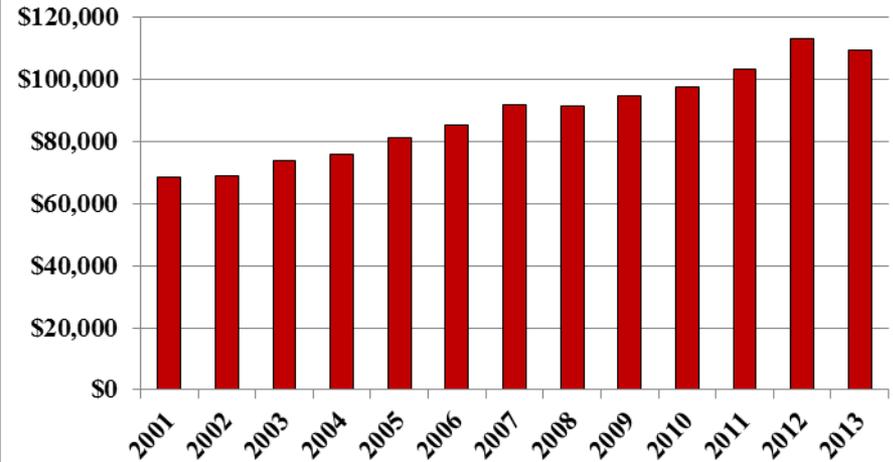
PETROLEUM & COAL PRODUCTS MANUFACTURING INDUSTRY

NAICS 324

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

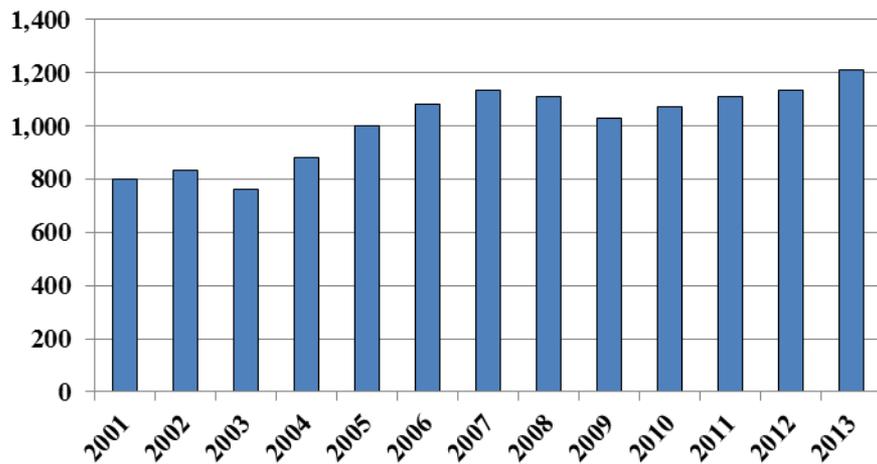
FOCUS ON NATURAL RESOURCES



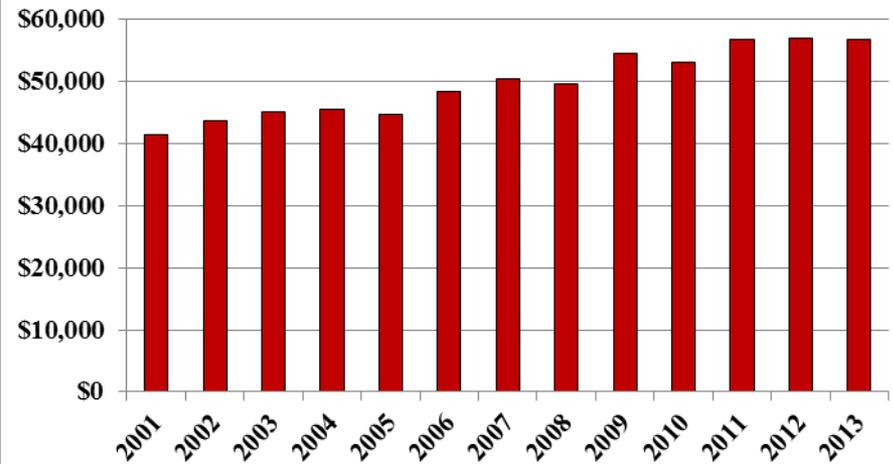
NONMETALLIC MINERAL MINING & QUARRYING INDUSTRY

NAICS 2123

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

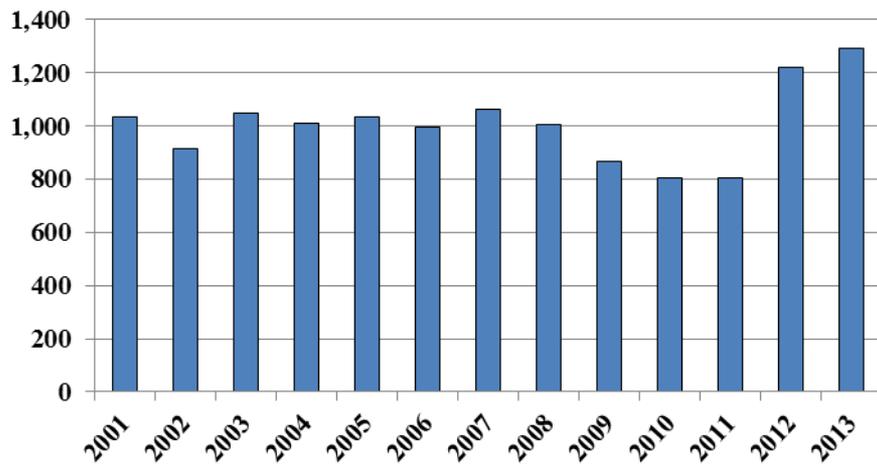
THE ECONOMY IN THE BIG SKY

FOCUS ON NATURAL RESOURCES

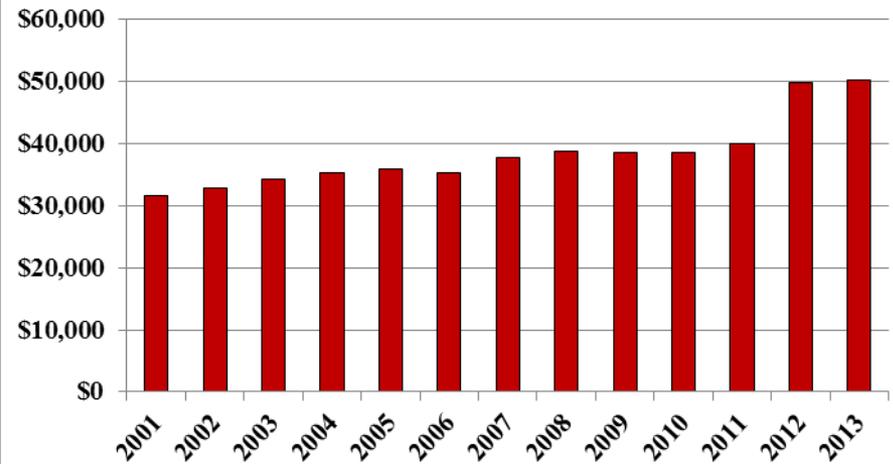


NONMETALLIC MINERAL PRODUCT MANUFACTURING INDUSTRY NAICS 327

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

THE ECONOMY IN THE BIG SKY

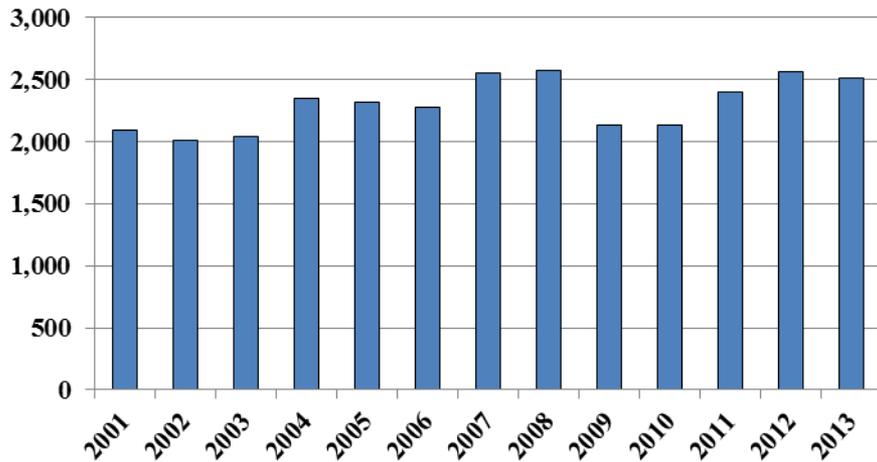
FOCUS ON NATURAL RESOURCES



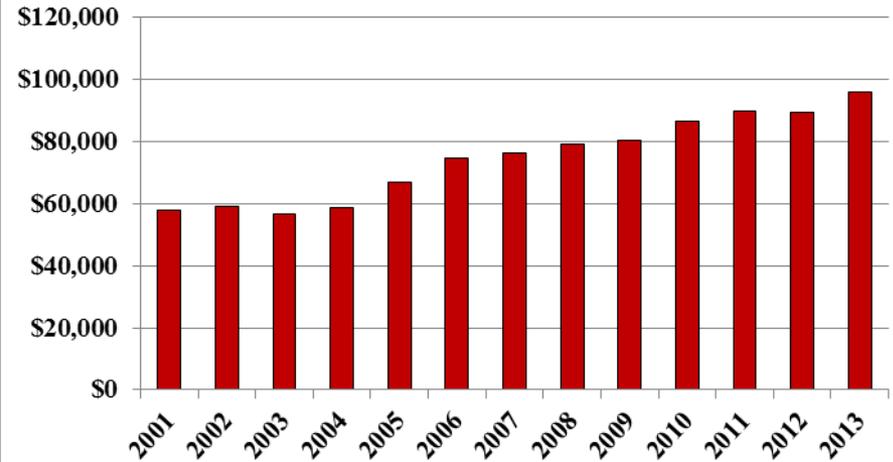
METAL ORE MINING INDUSTRY

NAICS 2122

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

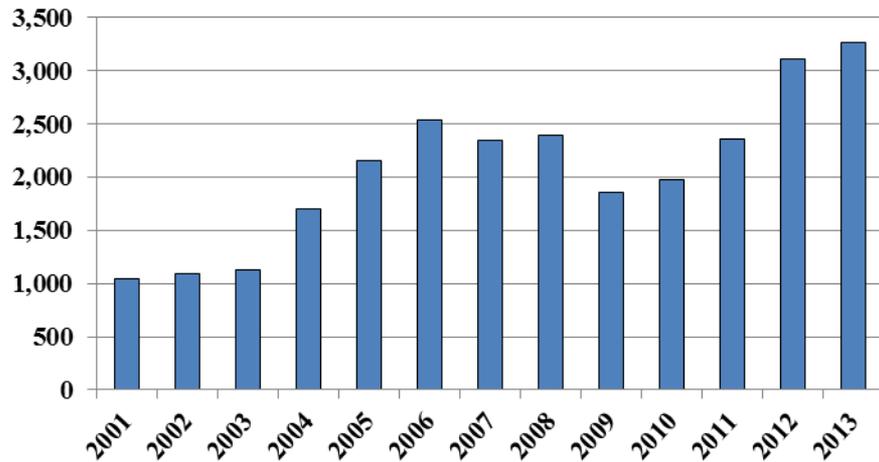
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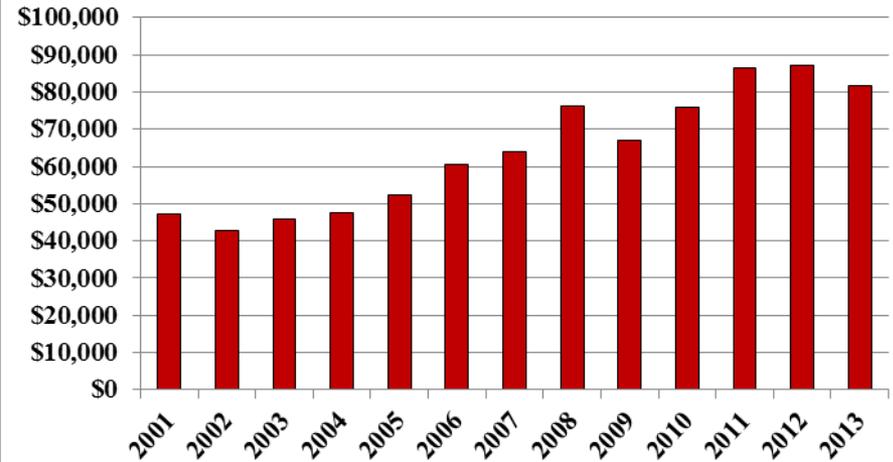


SUPPORT ACTIVITIES FOR MINING INDUSTRY NAICS 213

EMPLOYMENT



ANNUAL AVERAGE PAY



SOURCE: US BUREAU OF LABOR STATISTICS, *QUARTERLY CENSUS OF EMPLOYMENT & WAGES (QCEW)*. COMPILED 3/3/2015.

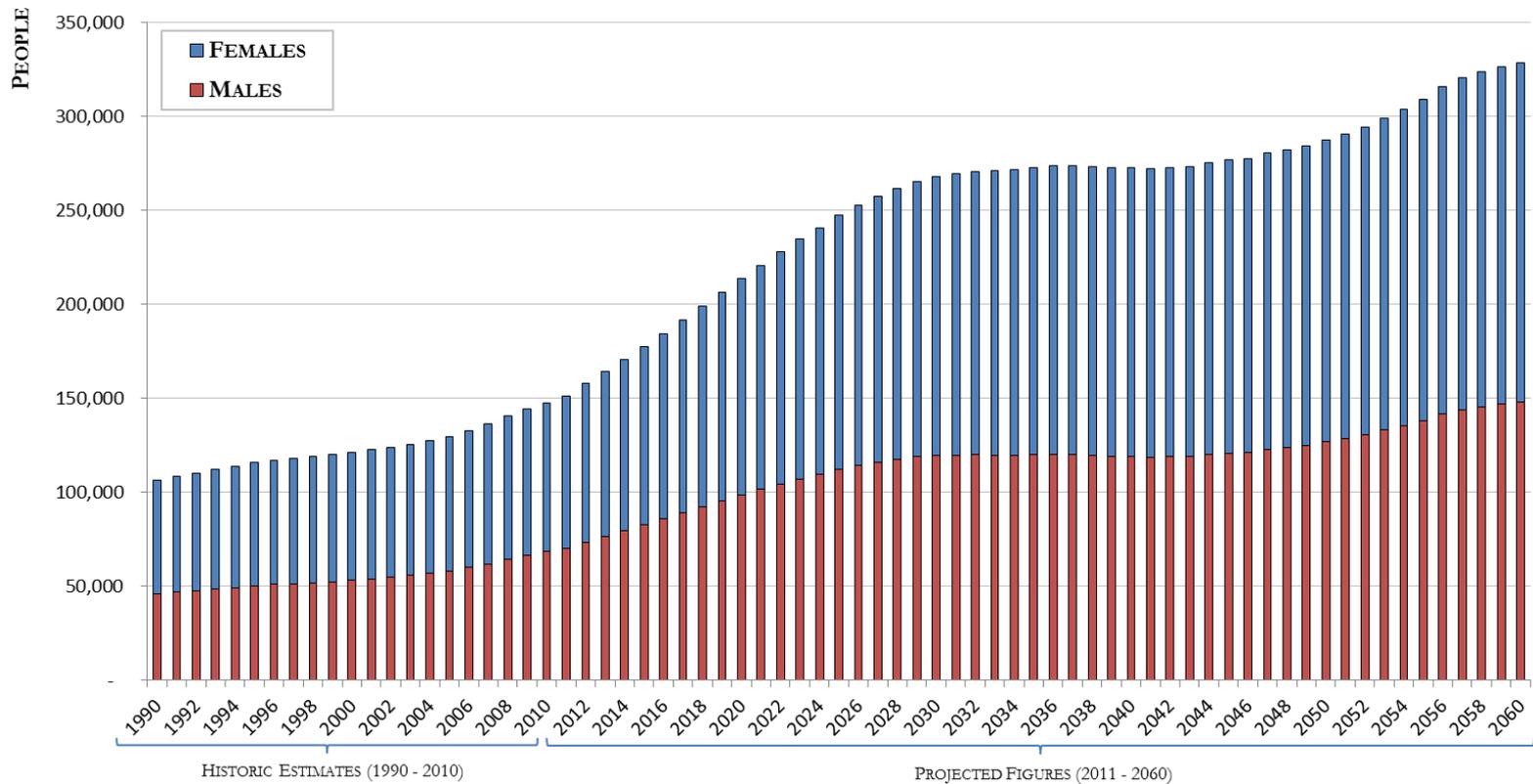
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MONTANA PROJECTED POPULATION 65 YEARS AND OVER, 1990 - 2060

HISTORIC ESTIMATES FOR 1990 - 2010; PROJECTED FIGURES FOR 2011 - 2060
 SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. - RELEASED APRIL 2013



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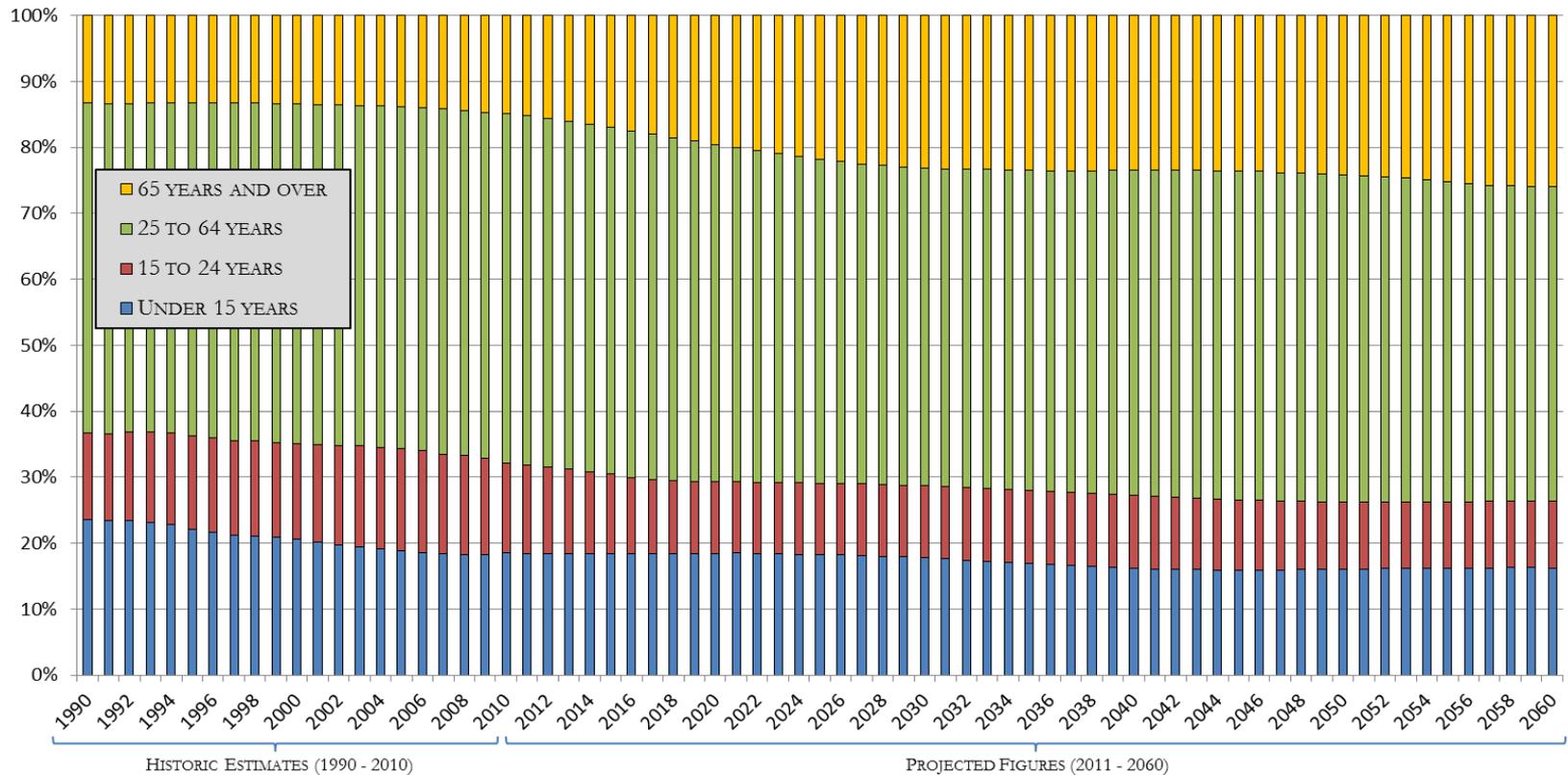
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MONTANA PROJECTED POPULATION - PERCENT AGE GROUP OF THE TOTAL POPULATION, 1990 - 2060

HISTORIC ESTIMATES FOR 1990 - 2010; PROJECTED FIGURES FOR 2011 - 2060
 SOURCE: EREMI - A PRODUCT OF REGIONAL ECONOMIC MODELS, INC. - RELEASED APRIL 2013



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- Montana's economy is doing pretty good by all accounts...
 - Steady growth in per capita income and GDP both over the past 10 years and since the trough of the Great Recession
 - Employment growth across most industries in the State
 - Continued growth across most natural resource industries in both employment and wages
- Potential stressors...
 - Montana's aging population
 - Component share of personal income is shifting
 - Continued increased demand for skilled health care workers

QUESTIONS?



Image Source: N.A. Forsyth Stereograph Collection (ST 001), Montana Historical Society – Montana Memory Project

JOE RAMLER

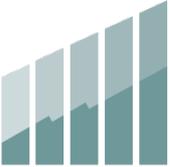
SENIOR ECONOMIST

MT DEPARTMENT OF COMMERCE, CEIC

JRAMLER@MT.GOV | 406.841.2719

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