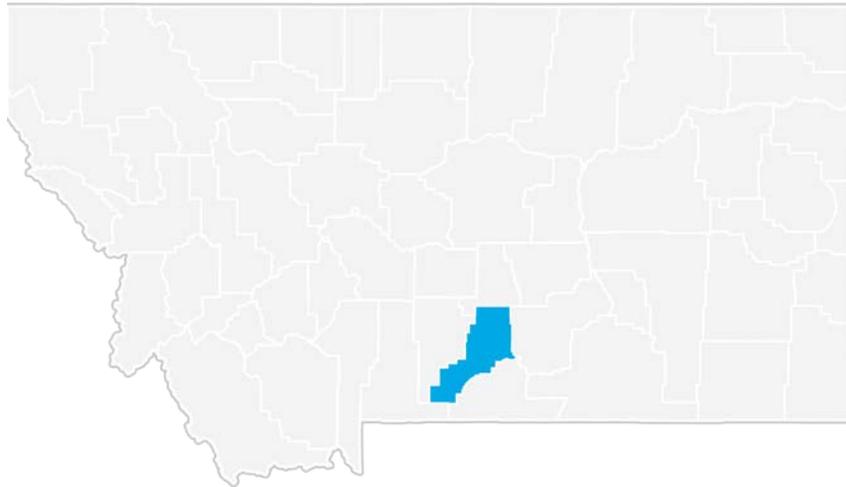


February 1, 2018



Economic Overview

Stillwater County, Montana



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Demographic Profile

The population in Stillwater County, Montana was 9,342 per American Community Survey data for 2012-2016.

The region has a civilian labor force of 4,700 with a participation rate of 61.7%. Of individuals 25 to 64 in Stillwater County, Montana, 24.3% have a bachelor's degree or higher which compares with 31.8% in the nation.

The median household income in Stillwater County, Montana is \$59,603 and the median house value is \$213,100.

Summary ¹						
	Percent			Value		
	Stillwater County, Montana	Montana	USA	Stillwater County, Montana	Montana	USA
Demographics						
Population (ACS)	—	—	—	9,342	1,023,391	318,558,162
Male	50.8%	50.2%	49.2%	4,748	514,191	156,765,322
Female	49.2%	49.8%	50.8%	4,594	509,200	161,792,840
Median Age ²	—	—	—	46.6	39.8	37.7
Under 18 Years	21.3%	22.0%	23.1%	1,990	225,020	73,612,438
18 to 24 Years	6.5%	9.8%	9.8%	608	99,937	31,296,577
25 to 34 Years	8.7%	12.6%	13.6%	815	128,539	43,397,907
35 to 44 Years	11.2%	11.4%	12.7%	1,043	116,416	40,548,400
45 to 54 Years	14.3%	12.9%	13.6%	1,335	132,165	43,460,466
55 to 64 Years	18.2%	14.7%	12.6%	1,702	150,446	40,061,742
65 to 74 Years	12.4%	9.7%	8.3%	1,154	99,684	26,355,308
75 Years, and Over	7.4%	7.0%	6.2%	695	71,184	19,825,324
Race: White	95.6%	89.1%	73.3%	8,930	911,907	233,657,078
Race: Black or African American	0.4%	0.4%	12.6%	33	4,260	40,241,818
Race: American Indian and Alaska Native	0.4%	6.6%	0.8%	35	67,222	2,597,817
Race: Asian	0.4%	0.7%	5.2%	42	7,481	16,614,625
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.1%	0.2%	0	841	560,021
Race: Some Other Race	1.0%	0.5%	4.8%	98	5,158	15,133,856
Race: Two or More Races	2.2%	2.6%	3.1%	204	26,522	9,752,947
Hispanic or Latino (of any race)	3.3%	3.4%	17.3%	311	34,841	55,199,107
Population Growth						
Population (Pop Estimates) ⁵	—	—	—	9,406	1,042,520	323,127,513
Population Annual Average Growth ⁵	0.8%	0.9%	0.8%	75	8,983	2,474,760
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	61.7%	63.5%	63.3%	4,700	520,124	159,807,099
Armed Forces Labor Force	0.2%	0.4%	0.4%	13	3,475	1,011,641
Veterans, Age 18-64	7.1%	7.2%	5.1%	392	45,224	10,165,671
Median Household Income ²	—	—	—	\$59,603	\$48,380	\$55,322

Summary ¹						
	Percent			Value		
	Stillwater County, Montana	Montana	USA	Stillwater County, Montana	Montana	USA
Per Capita Income	—	—	—	\$30,958	\$27,309	\$29,829
Poverty Level (of all people)	7.3%	14.9%	15.1%	675	148,677	46,932,225
Households Receiving Food Stamps	5.7%	10.6%	13.0%	214	43,886	15,360,951
Mean Commute Time (minutes)	—	—	—	24.9	17.9	26.1
Commute via Public Transportation	2.7%	0.8%	5.1%	120	4,064	7,476,312
Union Membership ³	12.2%	11.8%	10.7%	—	—	—
Educational Attainment, Age 25-64						
No High School Diploma	3.3%	6.0%	11.6%	162	31,813	19,478,050
High School Graduate	35.9%	28.4%	26.1%	1,756	150,068	43,788,541
Some College, No Degree	26.9%	25.1%	21.5%	1,315	132,463	36,025,193
Associate's Degree	9.7%	9.8%	8.9%	474	51,471	14,962,488
Bachelor's Degree	16.8%	21.3%	20.2%	821	112,157	33,845,524
Postgraduate Degree	7.5%	9.4%	11.6%	367	49,594	19,368,719
Housing						
Total Housing Units	—	—	—	4,811	491,439	134,054,899
Median House Value (of owner-occupied units) ²	—	—	—	\$213,100	\$199,700	\$184,700
Homeowner Vacancy	1.1%	1.8%	1.8%	32	5,241	1,395,797
Rental Vacancy	12.7%	6.0%	6.2%	115	8,702	2,855,844
Renter-Occupied Housing Units (% of Occupied Units)	20.9%	32.8%	36.4%	792	135,346	42,835,169
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	2.8%	5.2%	9.0%	106	21,343	10,562,847
Social						
Enrolled in Grade 12 (% of total population)	1.4%	1.2%	1.4%	128	11,916	4,433,703
Disconnected Youth ⁴	1.6%	3.6%	2.8%	8	1,868	485,589
Children in Single Parent Families (% of all children)	14.3%	29.1%	34.7%	271	61,689	24,318,038
With a Disability, Age 18-64	10.5%	11.3%	10.3%	574	69,930	20,188,257
With a Disability, Age 18-64, Labor Force Participation Rate and Size	49.1%	46.3%	41.0%	282	32,372	8,278,834
Foreign Born	1.8%	2.0%	13.2%	164	20,912	42,194,354
Speak English Less Than Very Well (population 5 yrs and over)	1.9%	0.8%	8.5%	166	7,909	25,440,956

Source: JobsEQ@

1. American Community Survey 2012-2016, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

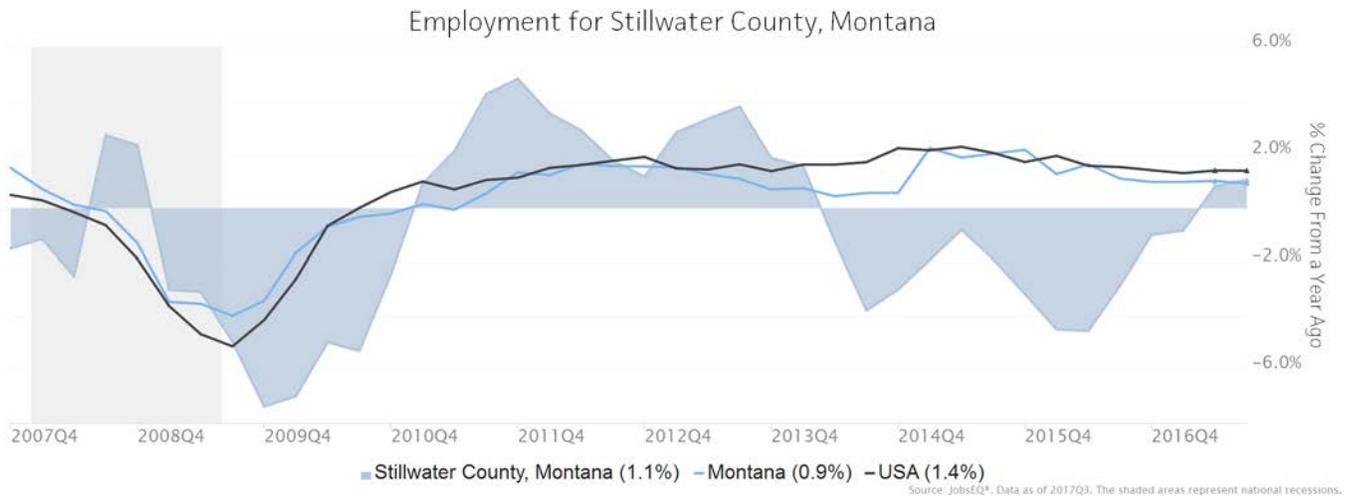
3. 2016; Current Population Survey, unionstats.com, and Chmura; county- and zip-level data are best estimates based upon industry-, MSA-, and state-level data

4. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

5. Census 2016, annual average growth rate since 2006

Employment Trends

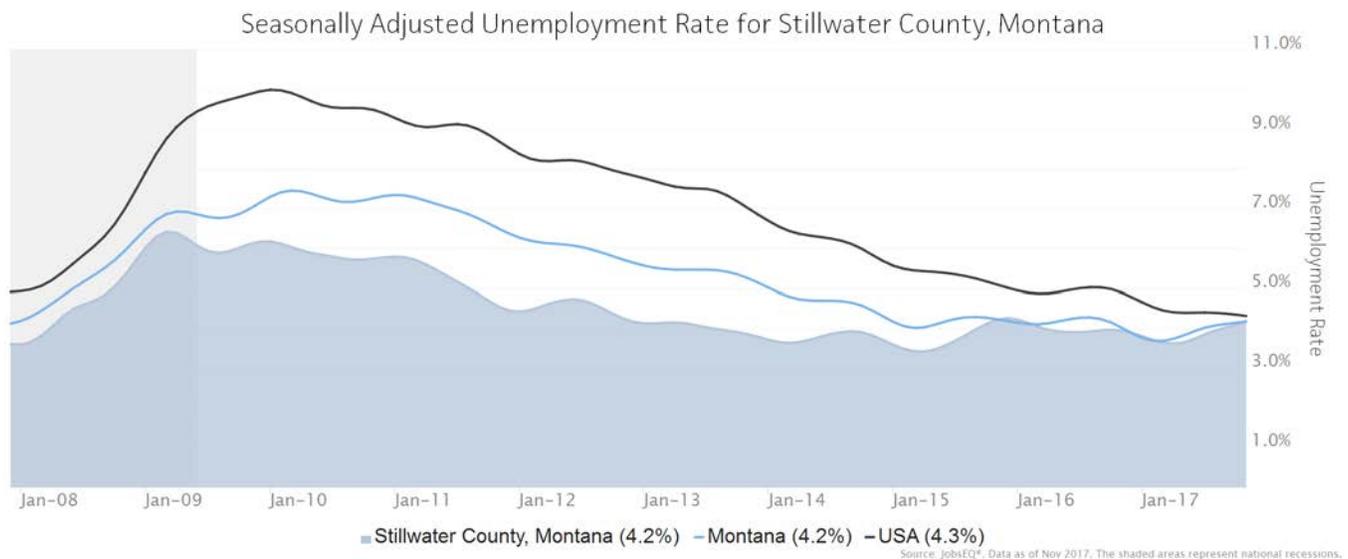
As of 2017Q3, total employment for Stillwater County, Montana was 3,693 (based on a four-quarter moving average). Over the year ending 2017Q3, employment increased 1.1% in the region.



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q1 with preliminary estimates updated to 2017Q3.

Unemployment Rate

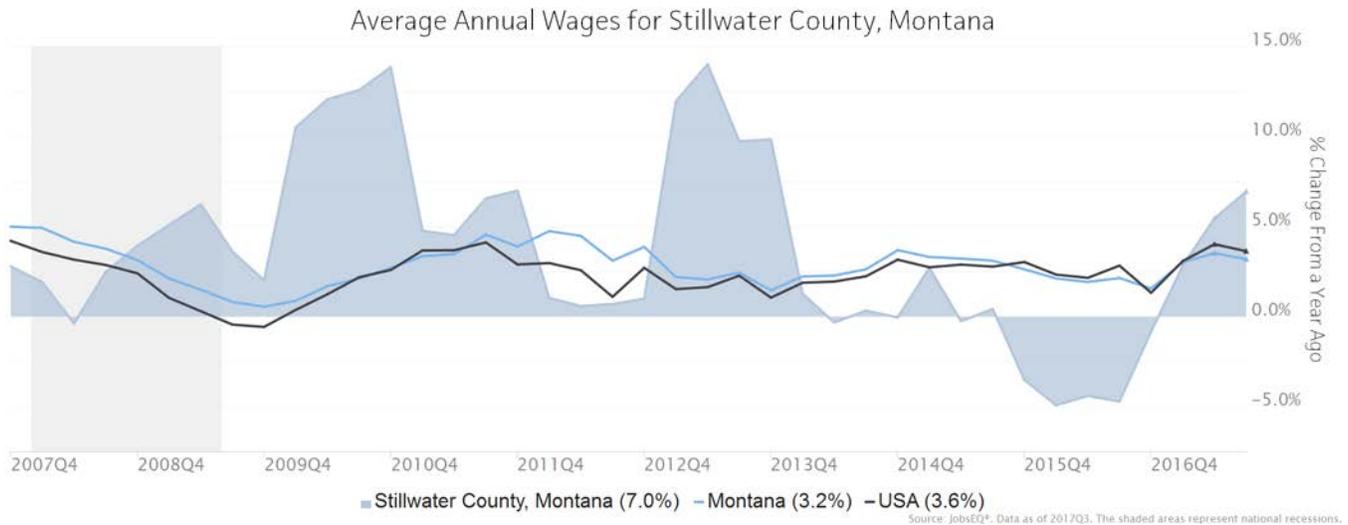
The seasonally adjusted unemployment rate for Stillwater County, Montana was 4.2% as of November 2017. The regional unemployment rate was lower than the national rate of 4.3%. One year earlier, in November 2016, the unemployment rate in Stillwater County, Montana was 3.9%.



Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through November 2017.

Wage Trends

The average worker in Stillwater County, Montana earned annual wages of \$55,804 as of 2017Q3. Average annual wages per worker increased 7.0% in the region during the preceding four quarters. For comparison purposes, annual average wages were \$54,666 in the nation as of 2017Q3.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q1 with preliminary estimates updated to 2017Q3.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 4.7% lower in Stillwater County, Montana than the U.S. average.

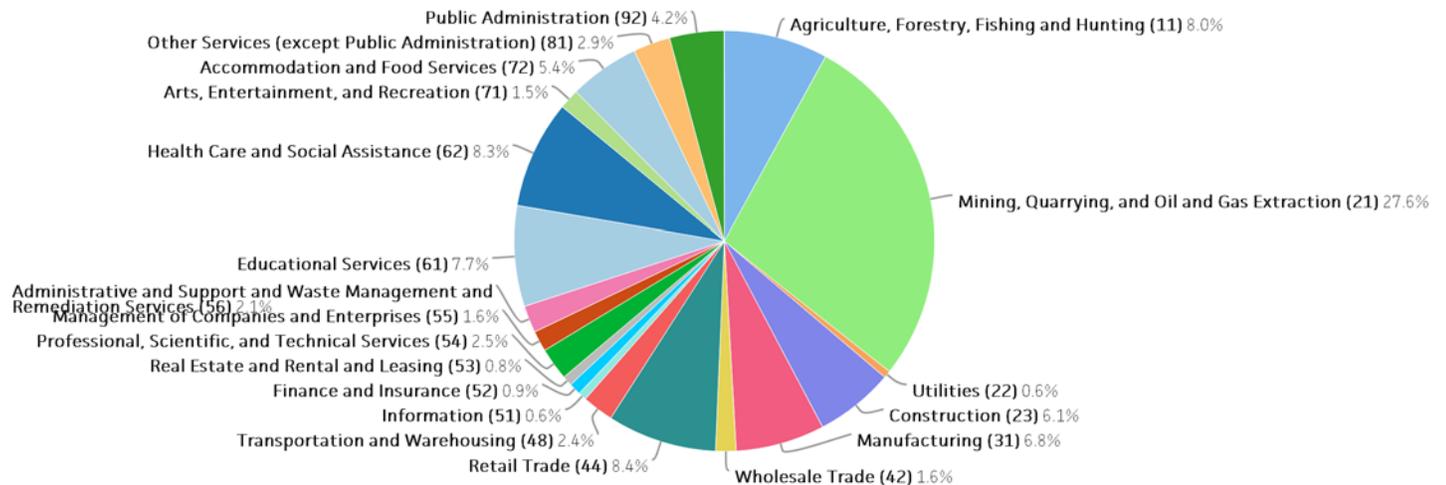
Cost of Living Information			
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Stillwater County, Montana	\$55,804	95.3	\$58,565
Montana	\$41,752	95.8	\$43,604
USA	\$54,666	100.0	\$54,666

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)
 Data as of 2017Q3
 Cost of Living per C2ER, data as of 2017q2, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in Stillwater County, Montana is Mining, Quarrying, and Oil and Gas Extraction, employing 1,021 workers. The next-largest sectors in the region are Retail Trade (311 workers) and Health Care and Social Assistance (307). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Mining, Quarrying, and Oil and Gas Extraction (LQ = 69.35), Agriculture, Forestry, Fishing and Hunting (5.63), and Construction (1.09).

Total Workers for Stillwater County, Montana by Industry



Source: JobsEQ®, Data as of 2017Q3

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q1 with preliminary estimates updated to 2017Q3.

Sectors in Stillwater County, Montana with the highest average wages per worker are Management of Companies and Enterprises (\$185,553), Mining, Quarrying, and Oil and Gas Extraction (\$111,477), and Utilities (\$70,816). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Retail Trade (+33 jobs), Management of Companies and Enterprises (+26), and Agriculture, Forestry, Fishing and Hunting (+17).

Over the next 1 year, employment in Stillwater County, Montana is projected to expand by 8 jobs. The fastest growing sector in the region is expected to be Administrative and Support and Waste Management and Remediation Services with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Construction (+3 jobs), Health Care and Social Assistance (+3), and Accommodation and Food Services (+2).

		Current			Historical				Forecast		
		Four Quarters Ending with 2017q3			Total Change over the Last 5 Years	Average Annual % Change in Employment 2012q3-2017q3			Over the Next 1 Year		
NAICS	Industry	Empl	Avg. Annual Wages	Location Quotient	Empl	Stillwater County, Montana	Montana	USA	Total Approx Sep Demand	Total Growth Demand	Avg. Annual Growth Percent
11	Agriculture, Forestry, Fishing and Hunting	295	\$25,480	5.63	17	1.2%	1.0%	0.7%	32	1	0.2%
21	Mining, Quarrying, and Oil and Gas Extraction	1,021	\$111,477	69.35	-138	-2.5%	-5.6%	-5.3%	103	-2	-0.2%
22	Utilities	21	\$70,816	1.06	0	0.4%	-0.5%	0.2%	2	0	0.4%
23	Construction	224	\$40,300	1.09	-11	-0.9%	2.5%	3.4%	22	3	1.3%
31	Manufacturing	252	\$36,366	0.83	-27	-2.0%	2.4%	0.8%	26	-6	-2.3%
42	Wholesale Trade	58	\$48,002	0.40	-1	-0.3%	1.3%	0.9%	6	0	-0.3%
44	Retail Trade	311	\$21,147	0.78	33	2.3%	1.4%	1.3%	42	1	0.4%
48	Transportation and Warehousing	89	\$66,733	0.58	5	1.2%	0.7%	2.6%	9	0	-0.1%
51	Information	24	\$62,122	0.32	1	0.6%	-1.6%	0.9%	2	0	-1.5%
52	Finance and Insurance	34	\$38,274	0.23	-14	-6.5%	0.7%	1.1%	3	0	0.5%
53	Real Estate and Rental and Leasing	29	\$34,210	0.46	1	0.6%	2.0%	2.0%	3	0	-0.1%
54	Professional, Scientific, and Technical Services	92	\$54,593	0.38	-12	-2.4%	2.1%	2.3%	8	1	1.4%
55	Management of Companies and Enterprises	59	\$185,553	1.08	26	12.5%	-0.1%	2.7%	5	0	0.8%
56	Administrative and Support and Waste Management and Remediation Services	77	\$32,758	0.32	17	5.2%	-2.5%	2.5%	9	1	1.6%
61	Educational Services	284	\$33,331	0.93	-20	-1.3%	0.7%	0.7%	26	0	0.0%
62	Health Care and Social Assistance	307	\$29,597	0.58	11	0.7%	2.0%	2.5%	29	3	1.1%
71	Arts, Entertainment, and Recreation	57	\$20,666	0.78	-5	-1.7%	1.8%	2.3%	8	0	0.8%
72	Accommodation and Food Services	200	\$15,229	0.60	-21	-1.9%	2.6%	3.0%	32	2	0.8%
81	Other Services (except Public Administration)	106	\$23,899	0.65	-3	-0.6%	1.3%	-0.2%	12	1	0.7%
92	Public Administration	155	\$37,366	0.88	9	1.2%	0.2%	0.1%	14	1	0.5%
	Total - All Industries	3,693	\$55,804	1.00	-130	-0.7%	1.2%	1.7%	403	8	0.2%

Source: [JobsEQ®](#)

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2017Q1 with preliminary estimates updated to 2017Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Stillwater County, Montana is Construction and Extraction Occupations, employing 567 workers. The next-largest occupation groups in the region are Management Occupations (392 workers) and Office and Administrative Support Occupations (343). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Construction and Extraction Occupations (LQ = 3.40), Installation, Maintenance, and Repair Occupations (2.13), and Farming, Fishing, and Forestry Occupations (1.78).

Occupation groups in Stillwater County, Montana with the highest average wages per worker are Management Occupations (\$82,900), Architecture and Engineering Occupations (\$70,500), and Computer and Mathematical Occupations (\$69,100). The unemployment rate in the region varied among the major groups from 0.8% among Management Occupations to 5.1% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Stillwater County, Montana is expected to be Personal Care and Service Occupations with a +1.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+2 jobs) and Construction and Extraction Occupations (+2). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Construction and Extraction Occupations (62 jobs) and Sales and Related Occupations (40).

Occupation Snapshot in Stillwater County, Montana														
		Current					Historical				Forecast			
		Four Quarters Ending with 2017q3			2017q3		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2012q3-2017q3			Over the Next 1 Year			
SOC	Occupation	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate	Empl	Stillwater County, Montana	Montana	USA	Current Online Job Ads ²	Total Sep Demand	Total Growth Demand	Avg. Annual Growth Percent
11-0000	Management	392	\$82,900	1.76	4	0.8%	7	0.3%	0.9%	1.5%	18	29	1	0.4%
13-0000	Business and Financial Operations	111	\$59,700	0.58	4	2.4%	3	0.6%	0.6%	1.6%	12	10	1	0.6%
15-0000	Computer and Mathematical	32	\$69,100	0.30	1	2.5%	2	1.0%	1.9%	2.4%	4	2	0	0.7%
17-0000	Architecture and Engineering	75	\$70,500	1.20	2	2.5%	-13	-3.0%	0.9%	1.0%	2	5	0	-0.1%
19-0000	Life, Physical, and Social Science	49	\$61,200	1.63	1	2.4%	-3	-1.2%	0.1%	1.1%	0	5	0	0.2%
21-0000	Community and Social Service	33	\$41,400	0.57	1	1.7%	-2	-0.9%	1.1%	1.9%	3	4	0	1.0%
23-0000	Legal	14	\$54,700	0.47	0	n/a	0	0.0%	0.0%	0.4%	0	1	0	1.2%
25-0000	Education, Training, and Library	195	\$41,400	0.94	9	4.1%	-10	-1.0%	0.7%	0.8%	2	17	0	0.3%
27-0000	Arts, Design, Entertainment, Sports, and Media	41	\$32,300	0.62	1	2.5%	-3	-1.5%	0.8%	1.1%	1	4	0	-0.3%
29-0000	Healthcare Practitioners and	116	\$68,300	0.55	3	1.5%	-6	-1.1%	2.0%	1.7%	33	6	1	1.0%

Occupation Snapshot in Stillwater County, Montana

		Current					Historical				Forecast			
		Four Quarters Ending with 2017q3			2017q3		Total Change over the Last 5 Years	Avg Ann % Chg in Empl 2012q3-2017q3			Over the Next 1 Year			
SOC	Occupation	Empl	Avg. Annual Wages ¹	LQ	Unempl	Unempl Rate		Empl	Stillwater County, Montana	Montana	USA	Current Online Job Ads ²	Total Sep Demand	Total Growth Demand
	Technical													
31-0000	Healthcare Support	92	\$29,700	0.89	5	4.3%	9	2.1%	1.6%	2.2%	21	11	1	0.9%
33-0000	Protective Service	47	\$40,800	0.60	2	2.8%	-3	-1.1%	0.4%	1.0%	3	5	0	0.4%
35-0000	Food Preparation and Serving Related	226	\$22,600	0.71	20	5.1%	-17	-1.5%	2.3%	2.9%	27	39	2	0.7%
37-0000	Building and Grounds Cleaning and Maintenance	116	\$28,600	0.89	7	4.2%	-9	-1.5%	2.1%	1.0%	10	15	1	0.8%
39-0000	Personal Care and Service	79	\$25,300	0.55	5	3.6%	-2	-0.5%	1.6%	2.0%	12	12	1	1.4%
41-0000	Sales and Related	270	\$34,700	0.71	15	3.5%	25	2.0%	1.1%	1.3%	62	40	1	0.3%
43-0000	Office and Administrative Support	343	\$35,400	0.63	19	3.5%	1	0.1%	0.9%	1.7%	46	37	-2	-0.4%
45-0000	Farming, Fishing, and Forestry	44	\$29,500	1.78	2	3.7%	10	5.5%	2.2%	1.3%	1	6	0	0.1%
47-0000	Construction and Extraction	567	\$52,900	3.40	26	4.3%	-48	-1.6%	1.2%	2.6%	11	62	2	0.4%
49-0000	Installation, Maintenance, and Repair	300	\$50,600	2.13	10	2.8%	-31	-1.9%	1.1%	1.6%	7	28	0	0.0%
51-0000	Production	300	\$41,600	1.34	14	4.1%	-31	-2.0%	1.2%	1.2%	14	31	-4	-1.3%
53-0000	Transportation and Material Moving	250	\$44,400	1.00	14	4.1%	-10	-0.8%	0.9%	2.2%	26	28	0	0.0%
00-0000	Total - All Occupations	3,693	\$45,300	1.00	n/a	n/a	-130	-0.7%	1.2%	1.7%	315	396	8	0.2%

Source: [JobsEQ®](http://www.jobseq.com)

Data as of 2017Q3 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Occupation wages are as of 2016 and should be taken as the average for all Covered Employment

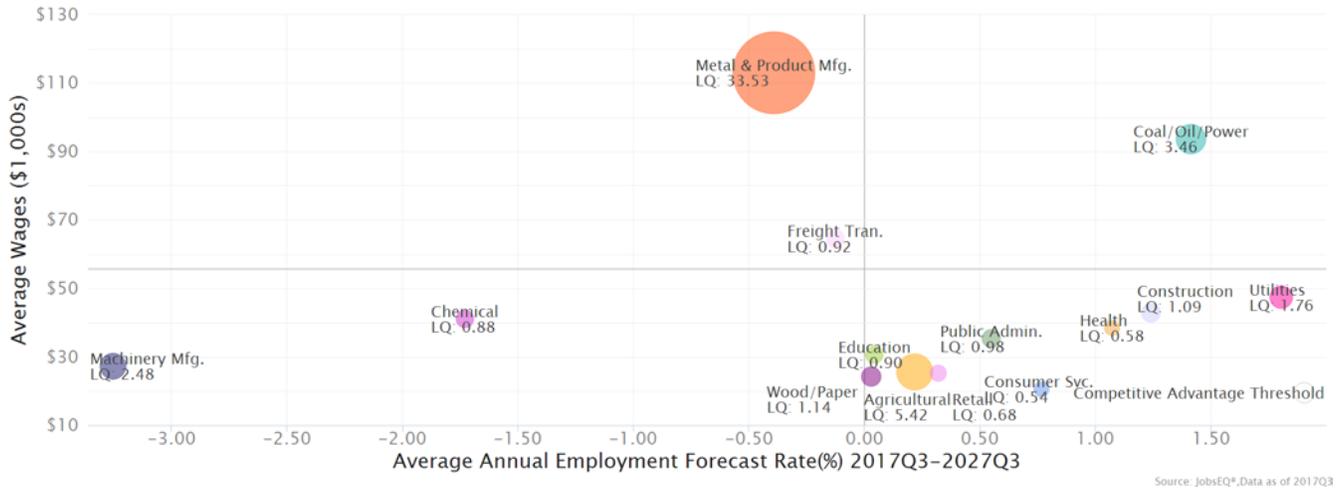
2. Data represent found online ads active within the last thirty days in any zip code intersecting or within the selected region; data represents a sampling rather than the complete universe of postings.

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2017Q1, imputed where necessary with preliminary estimates updated to 2017Q3. Wages by occupation are as of 2016 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in Stillwater County, Montana with the highest relative concentration is Metal & Product Mfg. with a location quotient of 33.53. This cluster employs 927 workers in the region with an average wage of \$112,994. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 0.4% per year over the next ten years.

Industry Clusters for Stillwater County, Montana as of 2017Q3

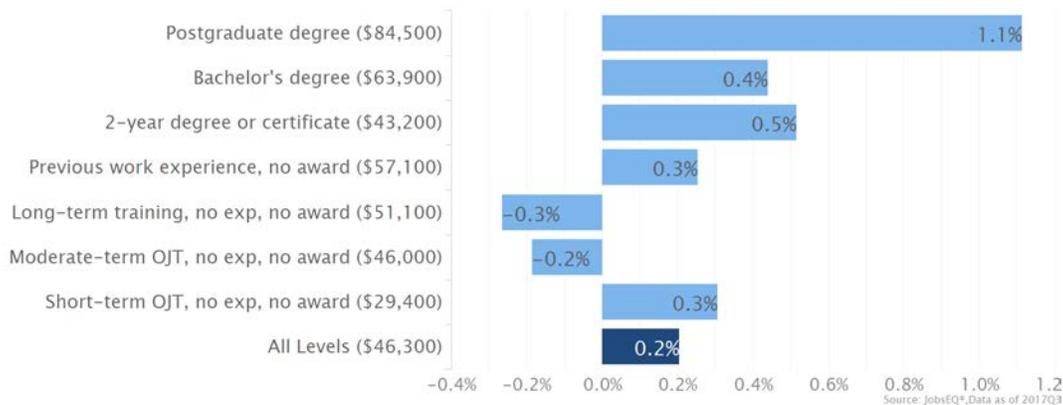


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2017Q1 with preliminary estimates updated to 2017Q3. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in Stillwater County, Montana is projected to grow 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 1.1% per year, those requiring a bachelor's degree are forecast to grow 0.4% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.5% per year.

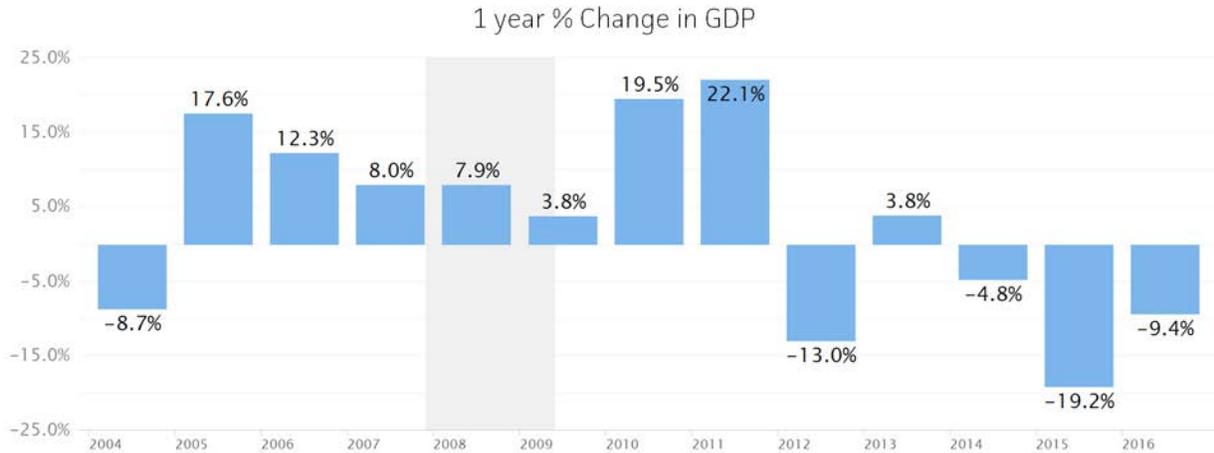
Annual Average Projected Job Growth by Training Required for Stillwater County, Montana



Employment by occupation data are estimates as of 2017Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

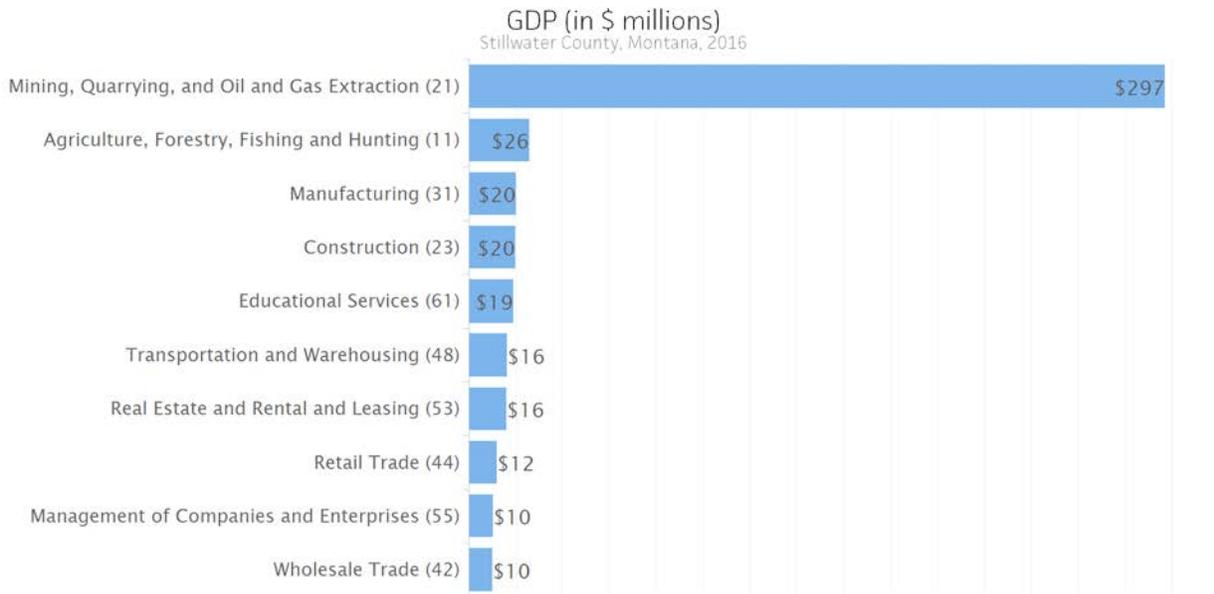
Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2016, nominal GDP in Stillwater County, Montana contracted 9.4%. This follows a contraction of 19.2% in 2015. As of 2016, total GDP in Stillwater County, Montana was \$506,472,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2016.

Of the sectors in Stillwater County, Montana, Mining, Quarrying, and Oil and Gas Extraction contributed the largest portion of GDP in 2016, \$296,929,000. The next-largest contributions came from Agriculture, Forestry, Fishing and Hunting (\$25,892,000); Manufacturing (\$20,166,000); and Construction (\$19,884,000).



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2016.

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a *competitive advantage* in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 820 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 23 major groups, 96 minor groups, and 449 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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