

ECONOMIC PULSE

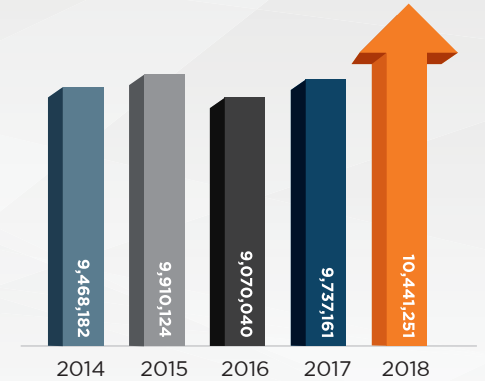
THE PURPOSE OF ECONOMIC PULSE IS TO:

- Follow economic trends in Billings and our peer communities
- Keep a 500-mile perspective of our regional competitiveness for private investment and talent attraction
- Identify future opportunities and challenges for our community

2018 GDP & Year Over Year Percent Change

| | GDP in Millions of Dollars | YOY Percent Change |
|---------------------------|----------------------------|--------------------|
| Bozeman, MT (μSA) | 5,822,537 | 7.4 |
| Great Falls, MT (MSA) | 4,209,418 | 7.37 |
| Billings, MT (MSA) | 10,441,251 | 7.23 |
| Boise City, ID (MSA) | 39,391,872 | 6.8 |
| Casper, WY (MSA) | 5,672,135 | 6.39 |
| Fort Collins, CO (MSA) | 18,783,482 | 6.3 |
| Missoula, MT (MSA) | 5,694,748 | 5.67 |
| Cheyenne, WY (MSA) | 5,742,537 | 4.76 |
| Bismarck, ND (MSA) | 7,768,018 | 4.17 |
| Rapid City, SD (MSA) | 6,581,571 | 3.25 |

Billings GDP has finally exceeded 2015 numbers



Billings has the

3rd

largest economy based on both GDP and Total Personal Income.

However, Billings has one of the slowest population growth rates at 1.4% annually over the last 10 years.

Based on LinkedIn Data, Denver has the highest concentration of Billings graduates outside of Billings.



4.85%



Largest loss is to Denver (4.85%) followed by Seattle.

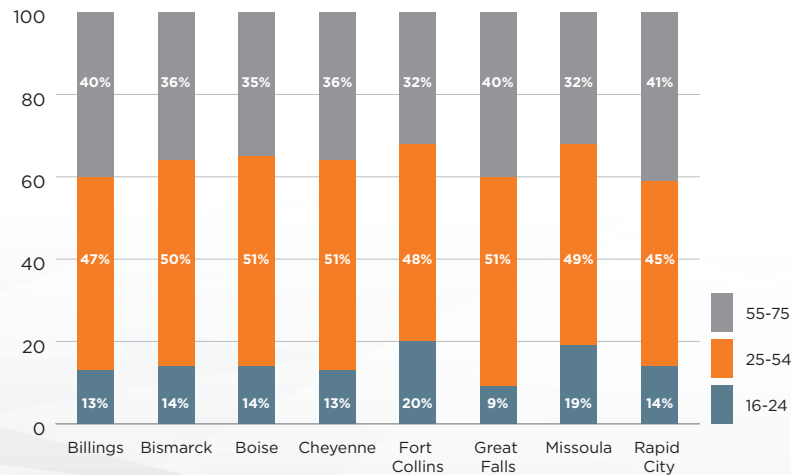


40% of the Billings workforce will reach/exceed retirement age in the next 10 years

22% of our current workforce is 65+



Employment by Age



HOUSEHOLD INCOME
8th- \$59,623



COST OF LIVING
3rd lowest- 94.9% of the US Average



AVERAGE MONTHLY HOUSING COSTS
5th lowest- \$1,256 per month

Learn more at www.bigskyeda.org



Key Community Investments

As part of the Economic Pulse evaluation, we have highlighted some of the key investments peer communities are making to enhance their community. In order to remain competitive, especially among our peers, Billings must continue to invest in building quality of place.

BILLINGS, MT

BILLINGS WEST END WATER RESERVOIR

Billings West End Water Reservoir is being developed as a secondary water resource. This reservoir will extend our water supply from 8 hours to 8 months. The reservoir area encompasses 320 acres and will be a community asset for recreation.

BILLINGS LOGAN AIRPORT

Billings Logan Airport has begun a \$55 million dollar renovation to include additional gates, an updated terminal area, and a larger and more efficient security area.



West End Water Reservoir



Billings Logan Airport

Average Commute: 19.1 minutes
Median House Value: \$212,584
Average Annual Income: \$48,874



BISMARCK, ND

GATEWAY TO SCIENCE CENTER

The \$20 million STEM (Science, Technology, Engineering and Math) museum and education center project, promoted as the foremost regional experience to inspire a scientist in everyone, will be a stand-alone facility with state-of-the-art exhibits and expanded educational programs to meet the needs of their growing workforce and community. The building will overlook the Missouri River to the west and will be visible from I-94, easily attracting visitors.

DEPOT PROJECT

This is an \$8.5-million-dollar project to transform a downtown railroad depot into a multi-function town square. Proponents suggest the development could be Bismarck's downtown living room hosting hundreds of public events annually.

Average Commute: 18 minutes
Median House Value: \$222,998
Average Annual Income: \$50,922

MISSOULA, MT

RIVERFRONT TRIANGLE PHASE 1

- \$100 million project
- Ten floor Hotel/Condo (top 3 floors condos)
- 60,000 SF Convention/Event space (6,000 person concert venue)
- 400 space parking facility
- Construction to begin summer 2020
- Approximately \$25 million in public investments, including:
 - City would purchase most on the conference center from the developer using TIF
 - City would use Parking Revenue bonds to purchase most of the parking facility



Average Commute: 18.1 minutes
Median House Value: \$259,600
Average Annual Income: \$42,882



RAPID CITY, SD

ELEVATE RAPID CITY

In an effort to elevate quality of life and employment opportunities within the City, a joint partnership of four Rapid City economic development organizations created Elevate Rapid City, a \$4.25 million, five-year economic development plan.

Goals for Elevate include job creation through support of local start-up companies and incubation, ensuring future growth for Ellsworth Air Force Base, to fulfill workforce needs by offering continued education and professional training opportunities, and to improve Rapid City's business reputation in order to attract new business investments. The partnership promises to create over 4,700 new jobs, inject over \$229 million into the regional economy, generate \$300 million in new capital investment and bring in \$126 million in new net personal consumer spending annually.

Average Commute: 18 minutes
Median House Value: \$171,530
Average Annual Income: \$42,367