

The Economic Outlook for Yellowstone County

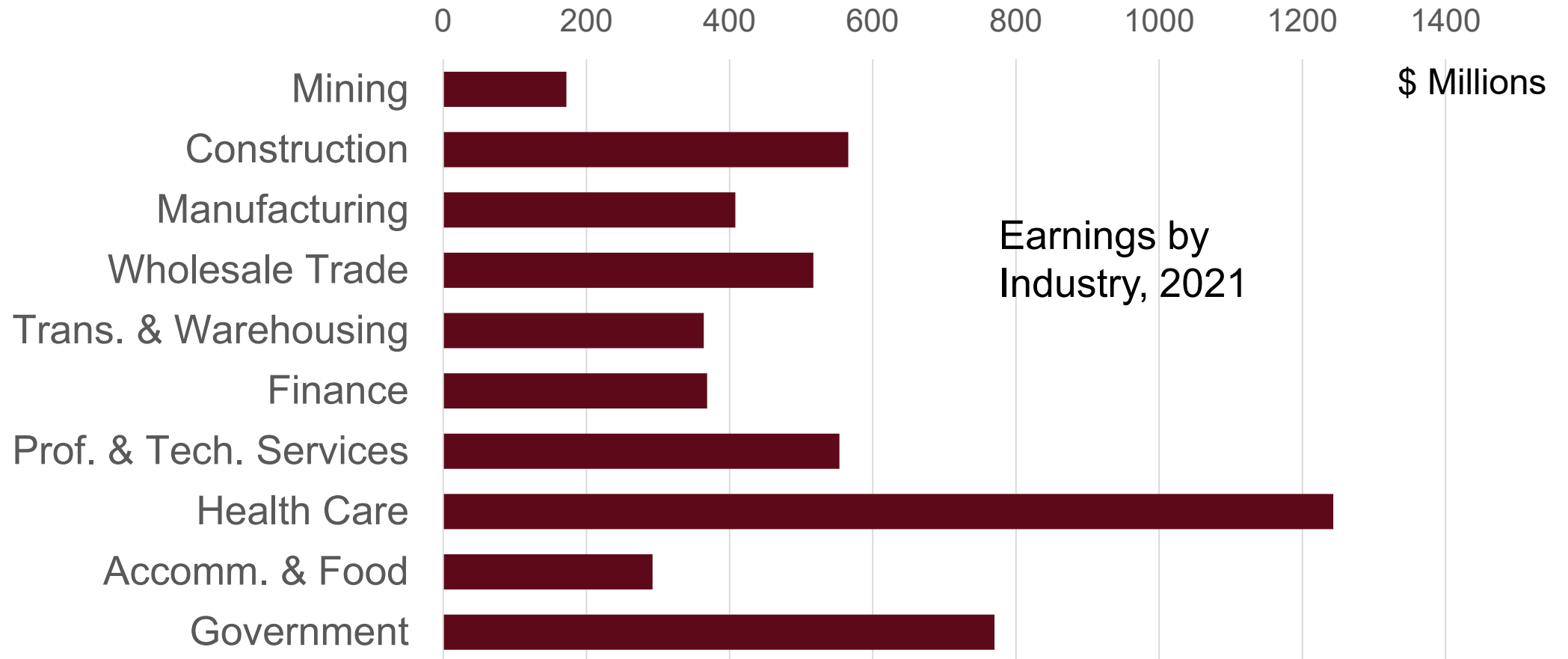
Patrick M. Barkey, Director
Bureau of Business and Economic Research
University of Montana



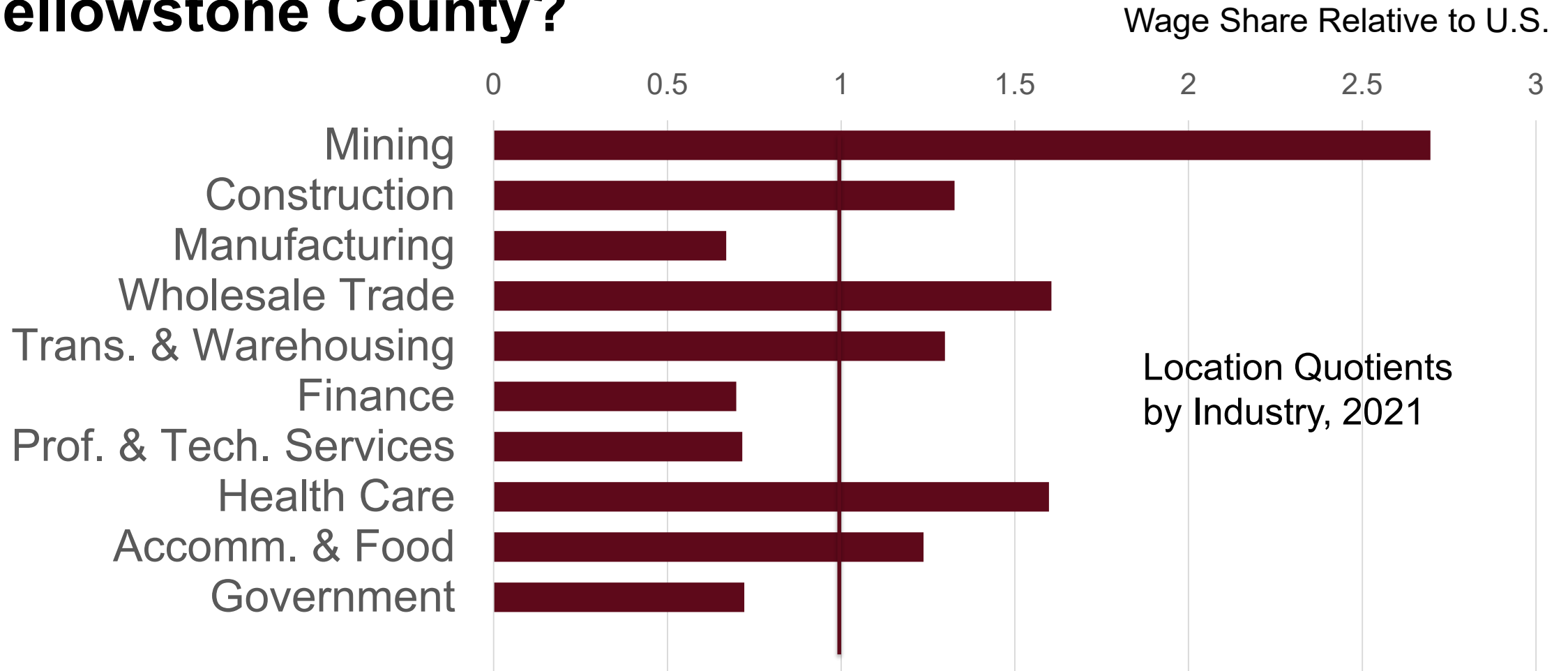
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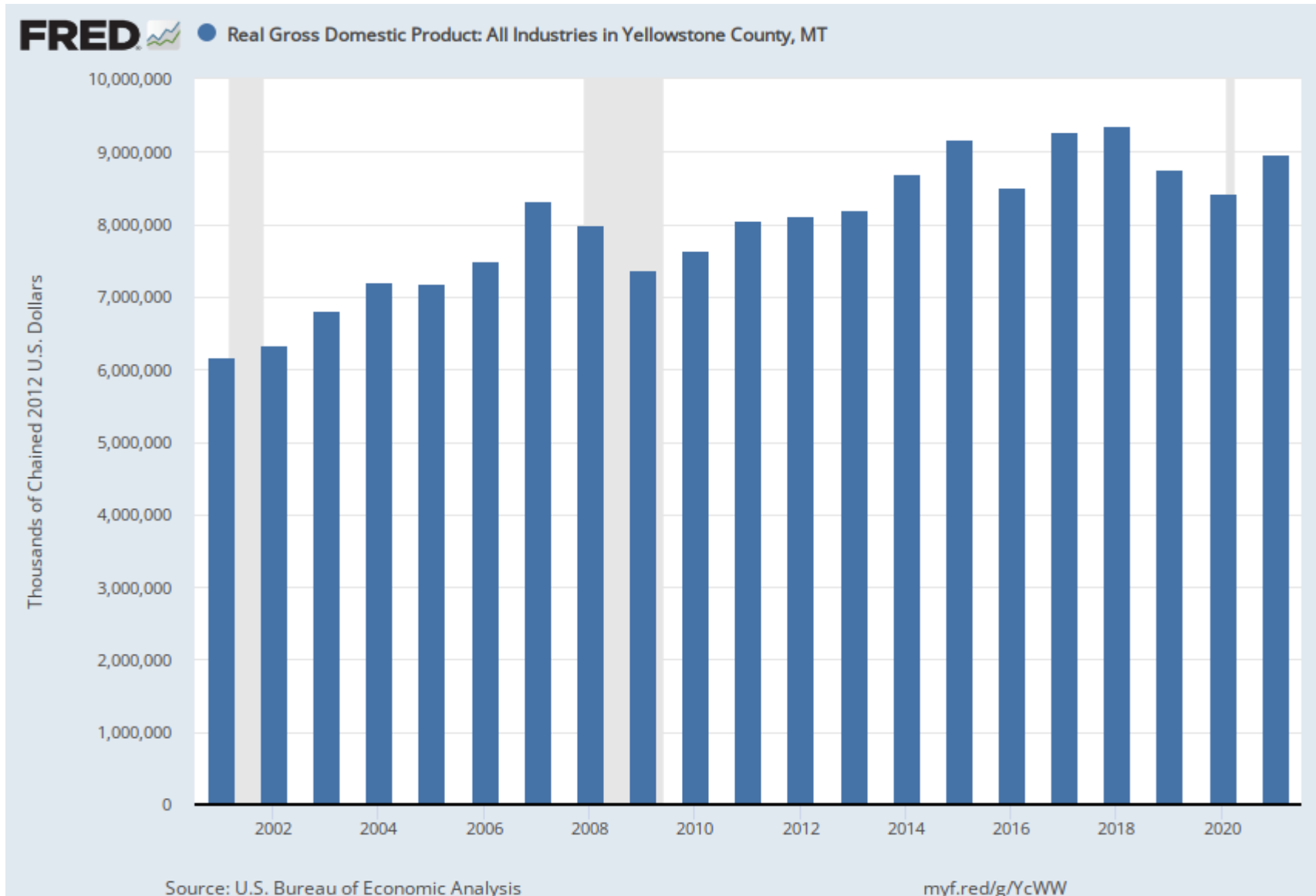
Yellowstone Outlook

What Are the Biggest Industries in Yellowstone County?



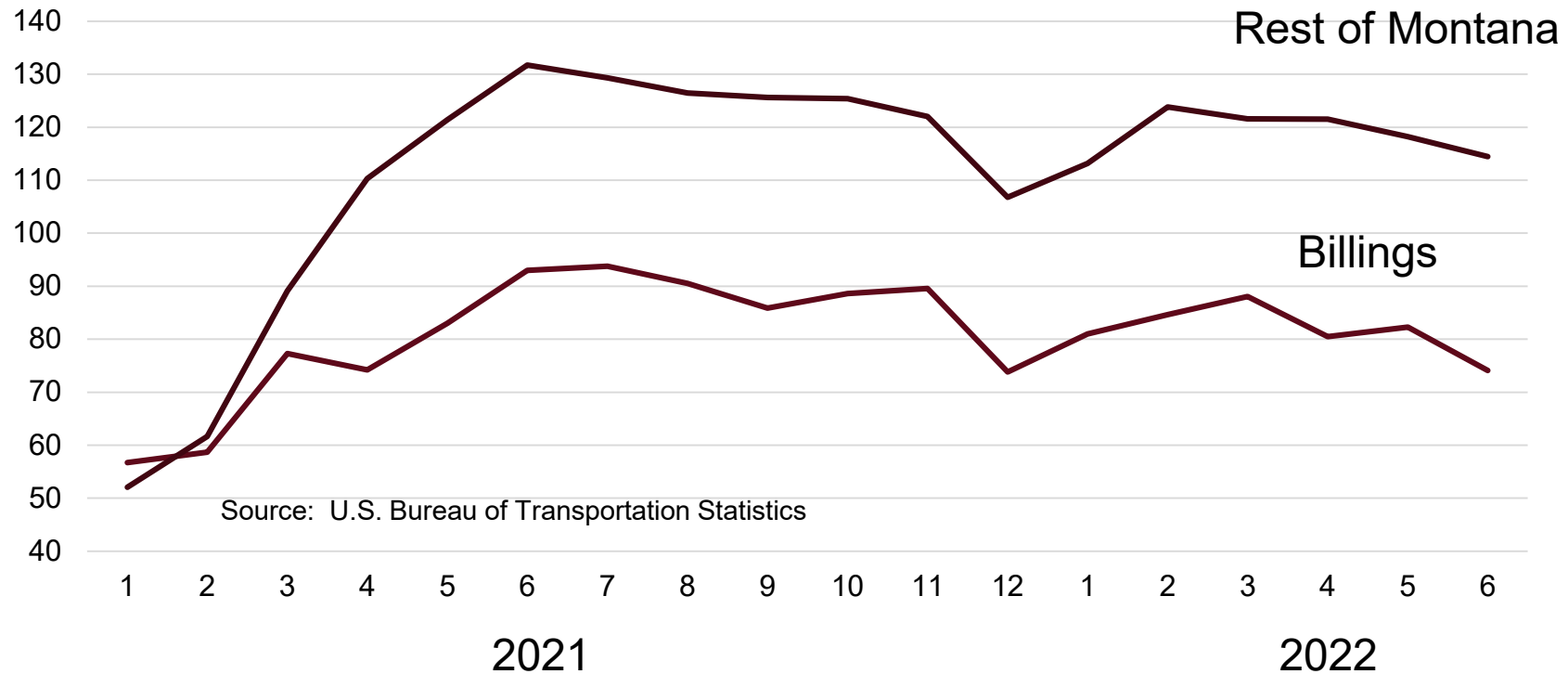
What Are the Most Prominent Industries in Yellowstone County?





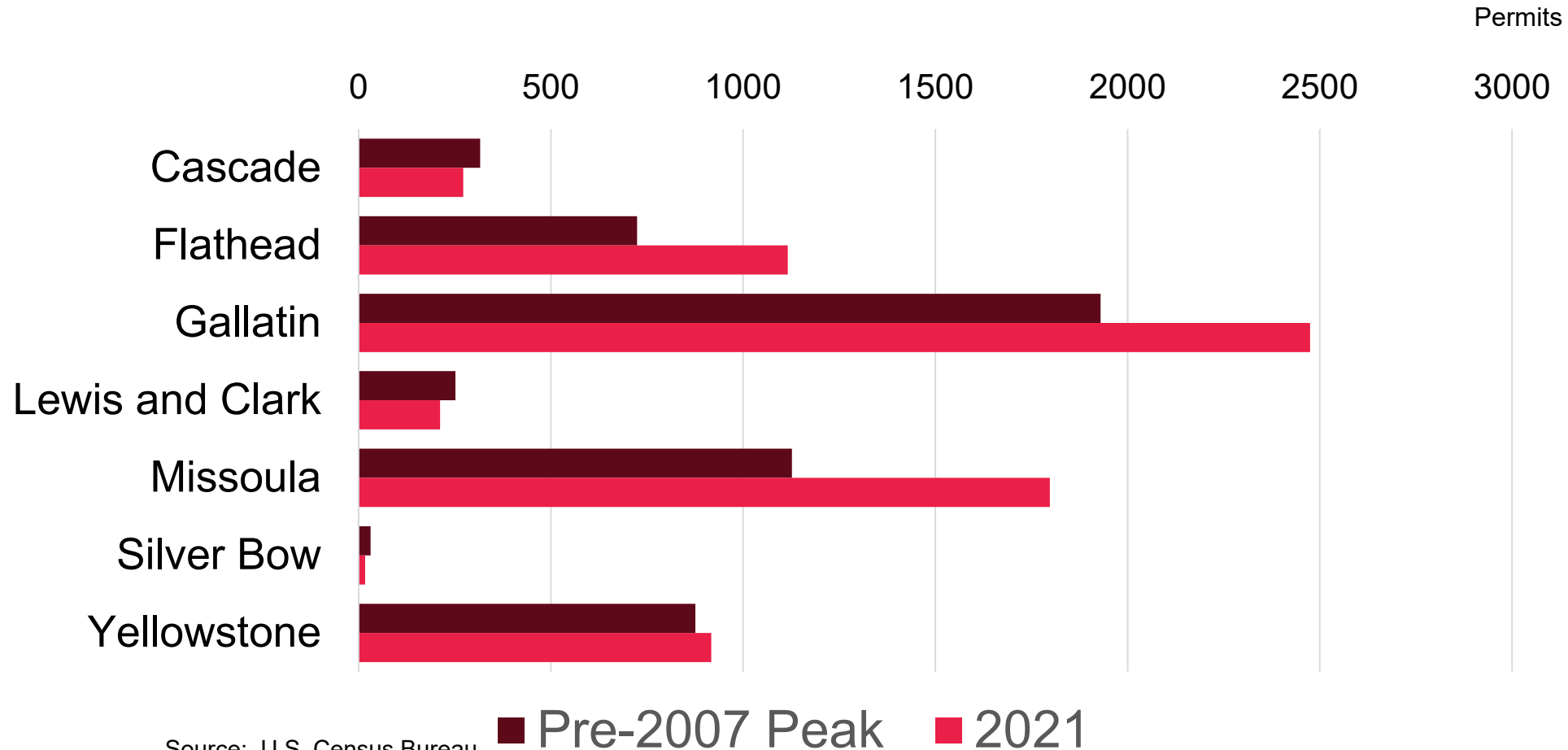
Airport Passenger Volume Not Yet Recovered

Enplanements Relative to 2019 Levels, Percent

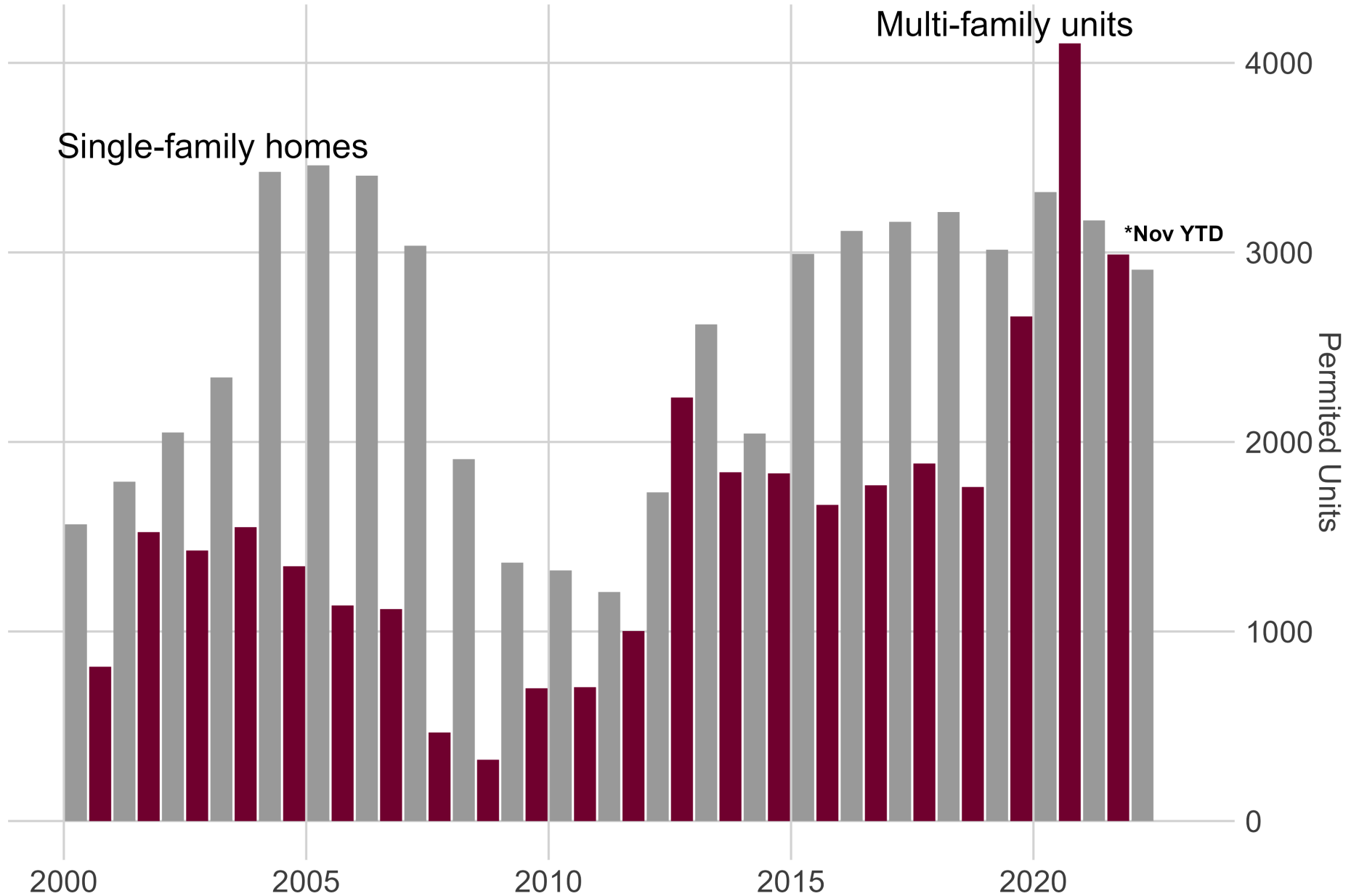


Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

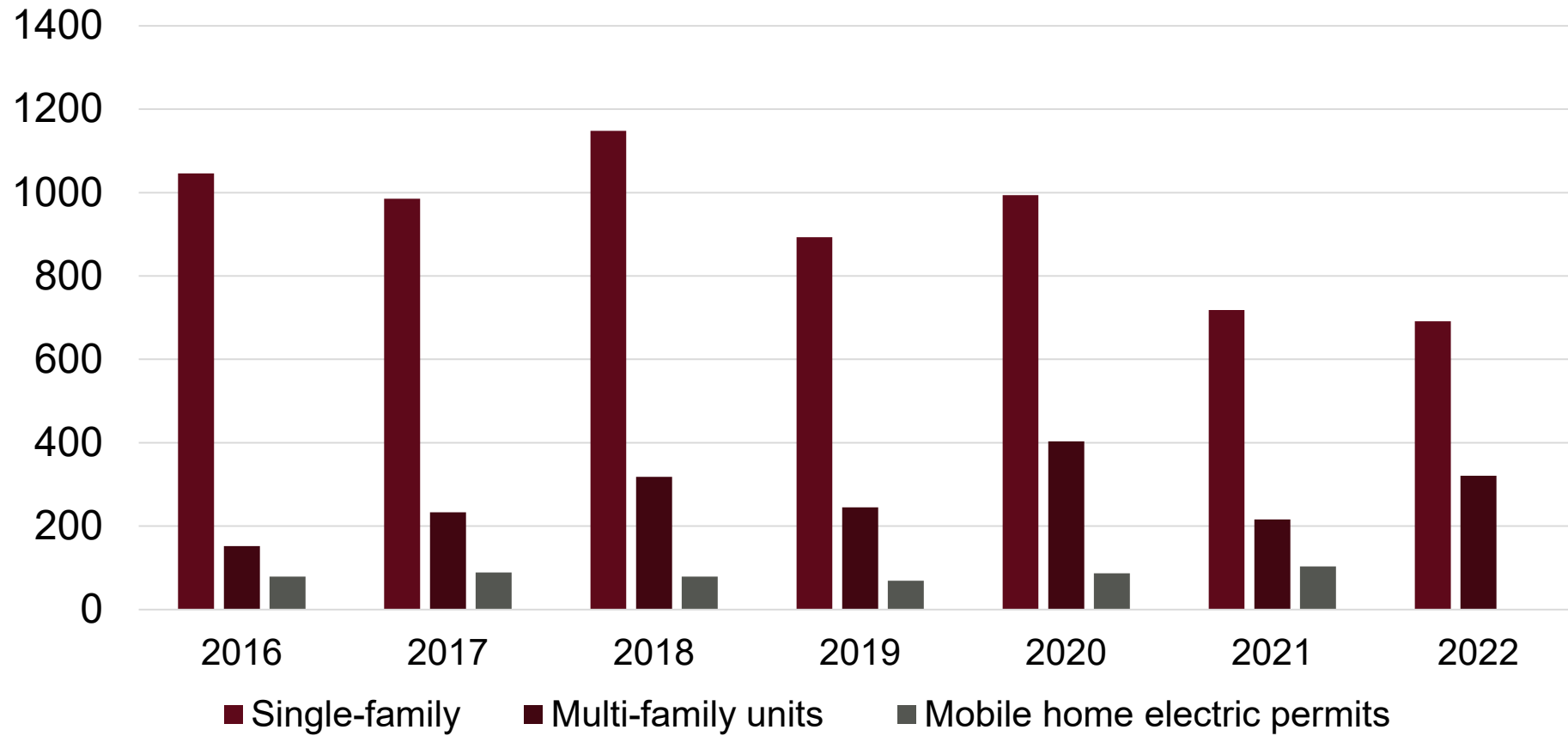


Housing Permits, Montana, 2000-2022



Source: U.S. Census Bureau

Housing Starts, Yellowstone County



*2021 data include starts through November only

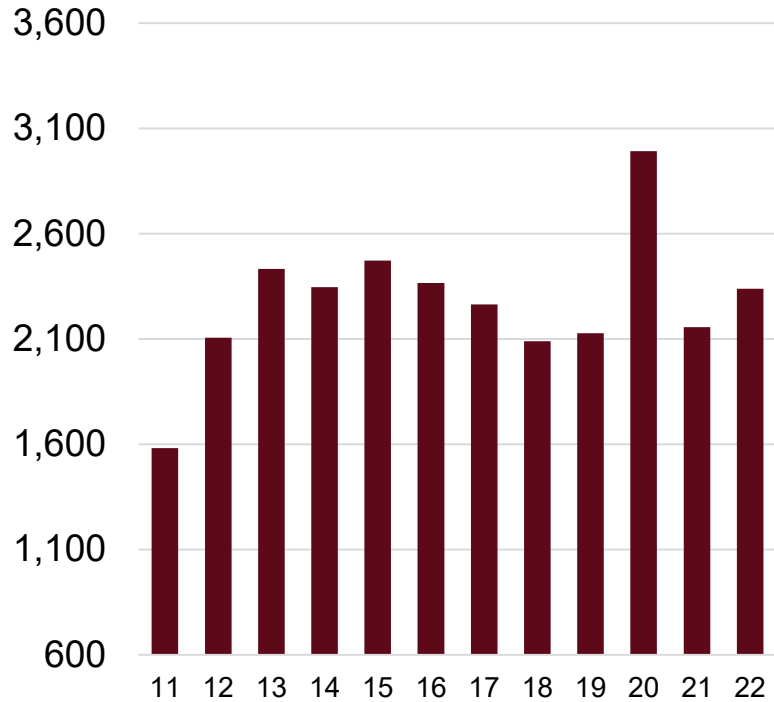
Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Home Prices Continued Rising in 2022

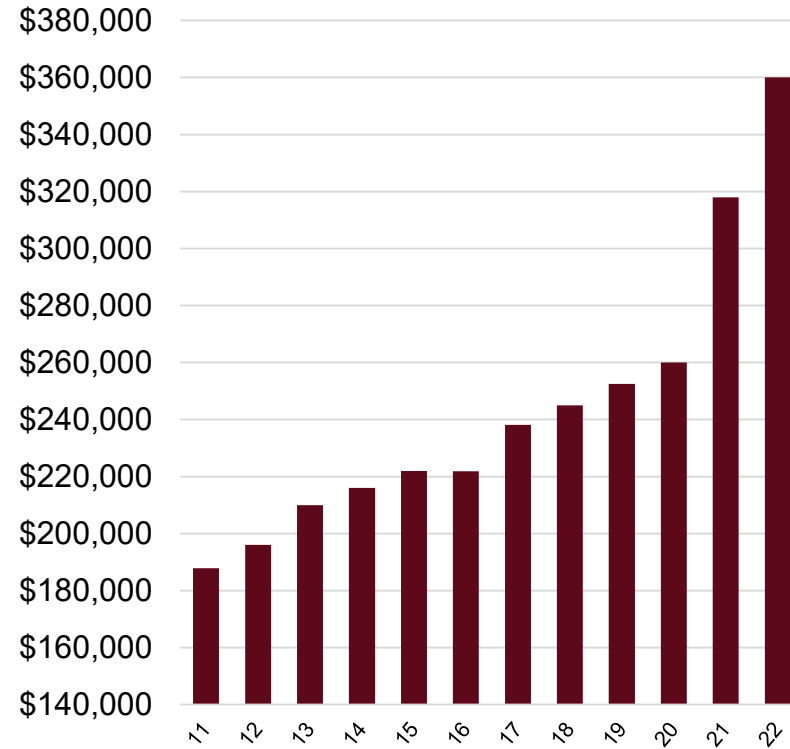
Yellowstone County Market Statistics

Number of Sales

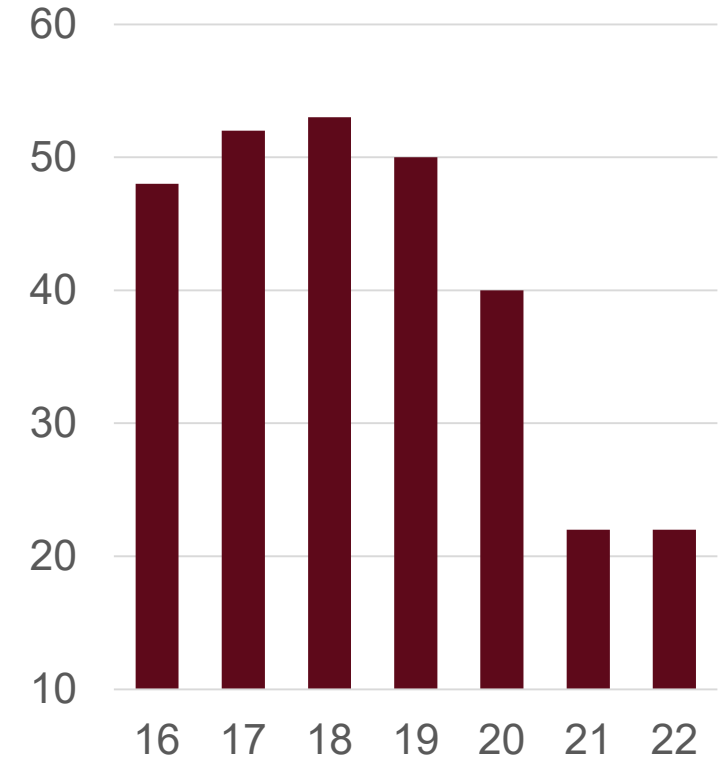


Source: Billings Association of Realtors

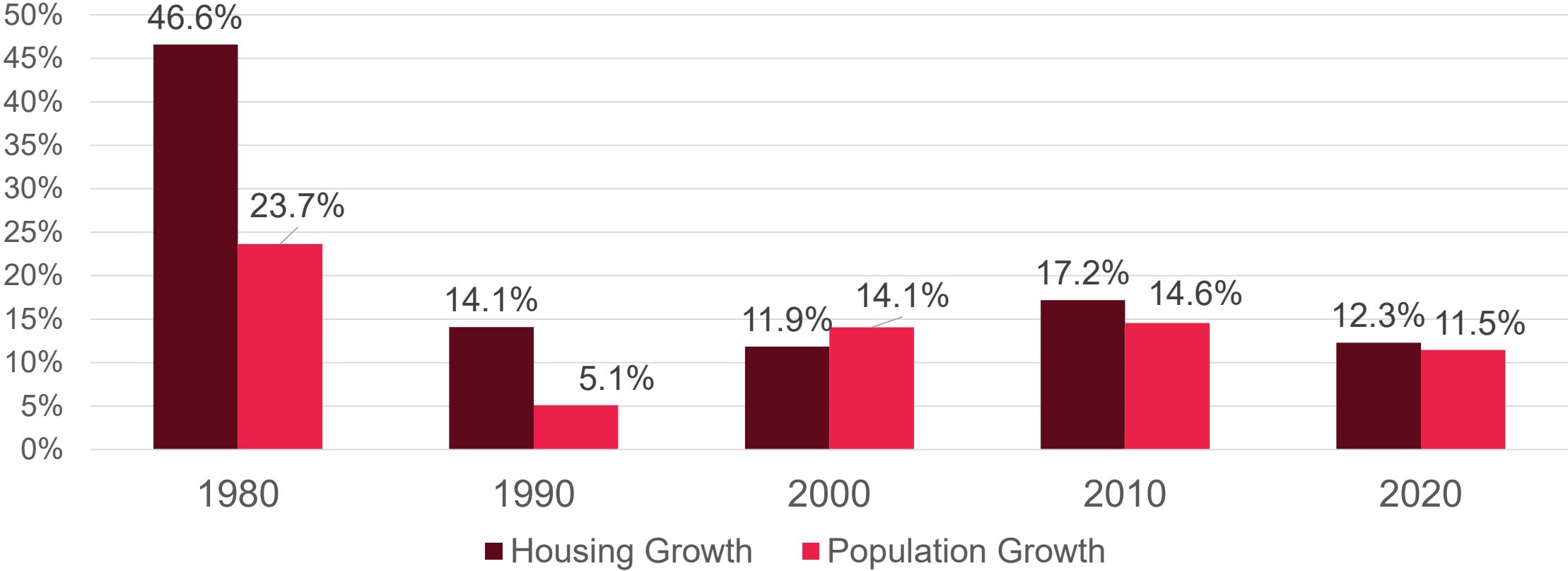
Median Sale Price



Days on Market



Housing Growth and Population Growth, Yellowstone County, 1980-2020, Percent

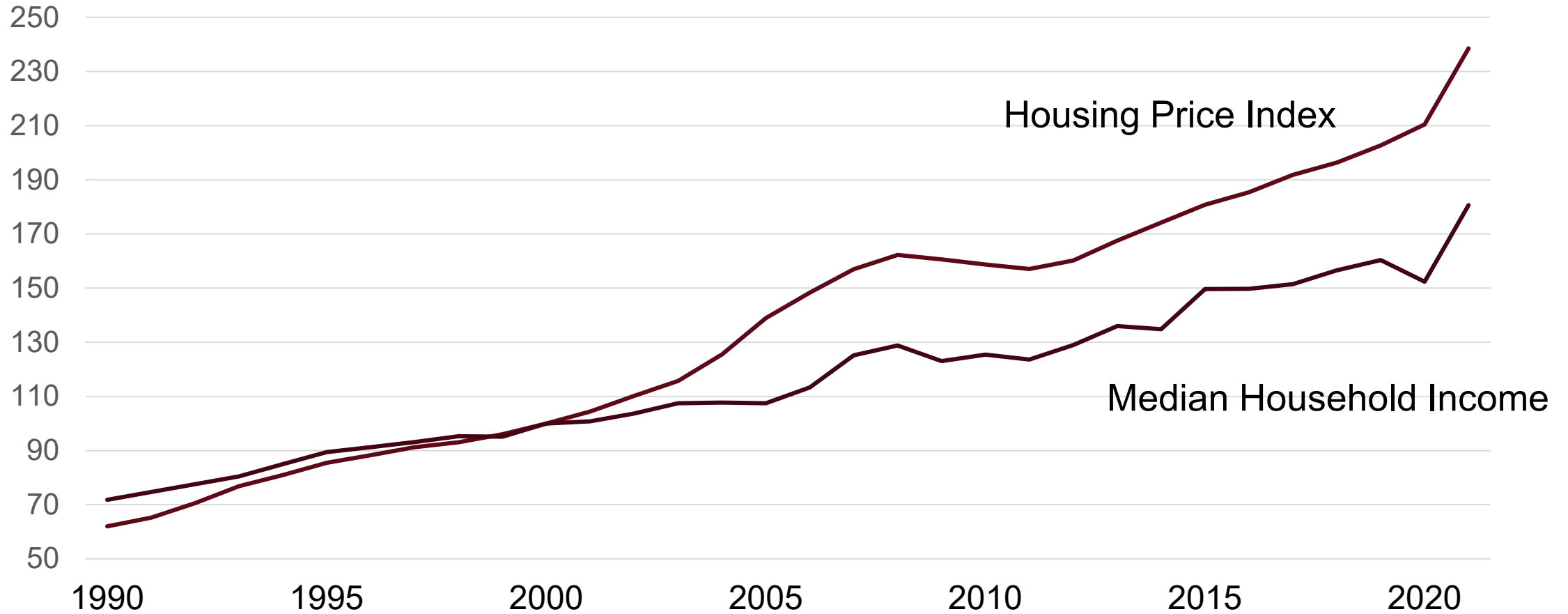


Source: U.S. Decennial Census



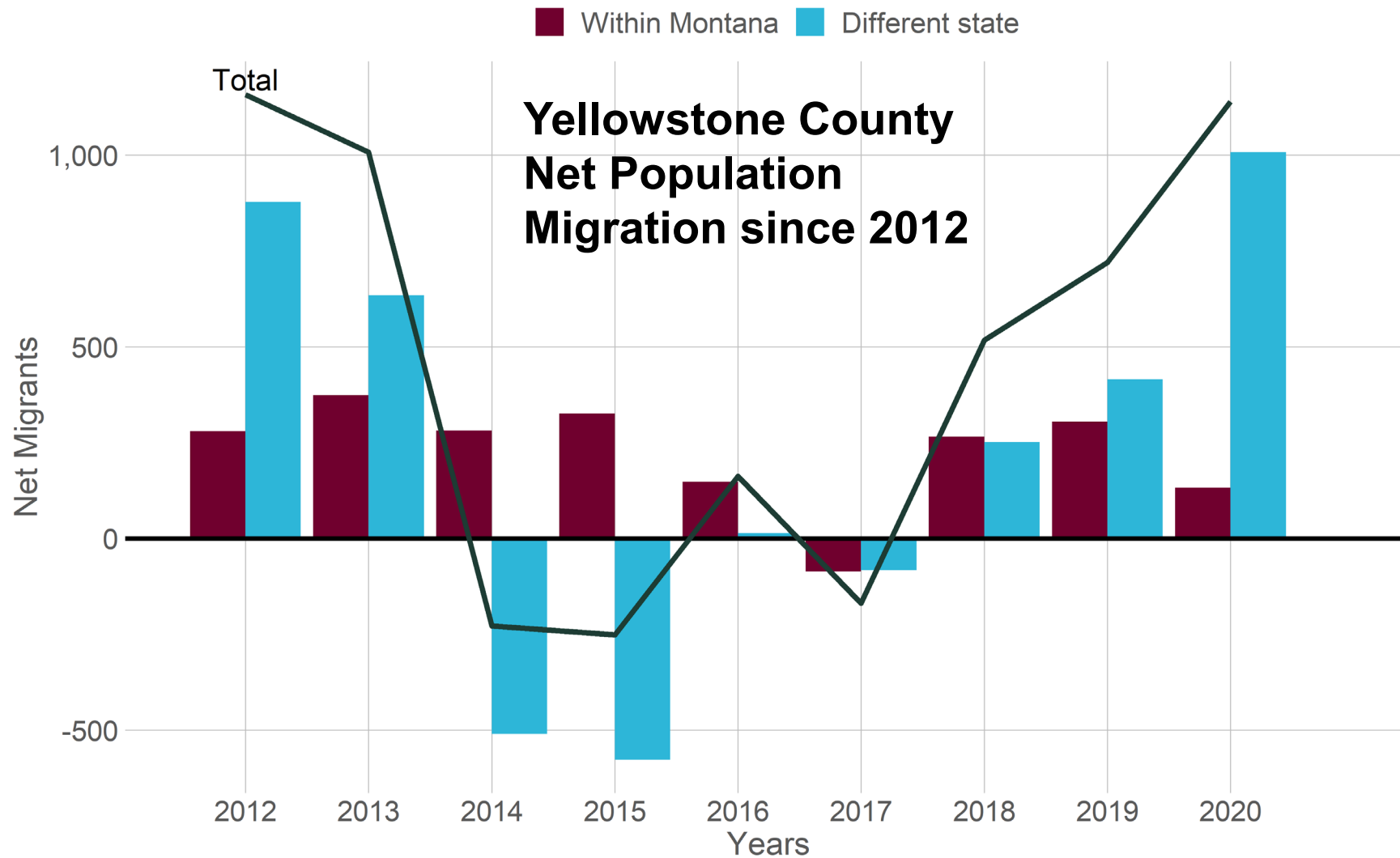
Housing Prices and Median Household Income, Yellowstone County, 1990-2021, Index 2000 = 100

Percent of 2000 Level



Source: Federal Home Finance Agency and Census Bureau



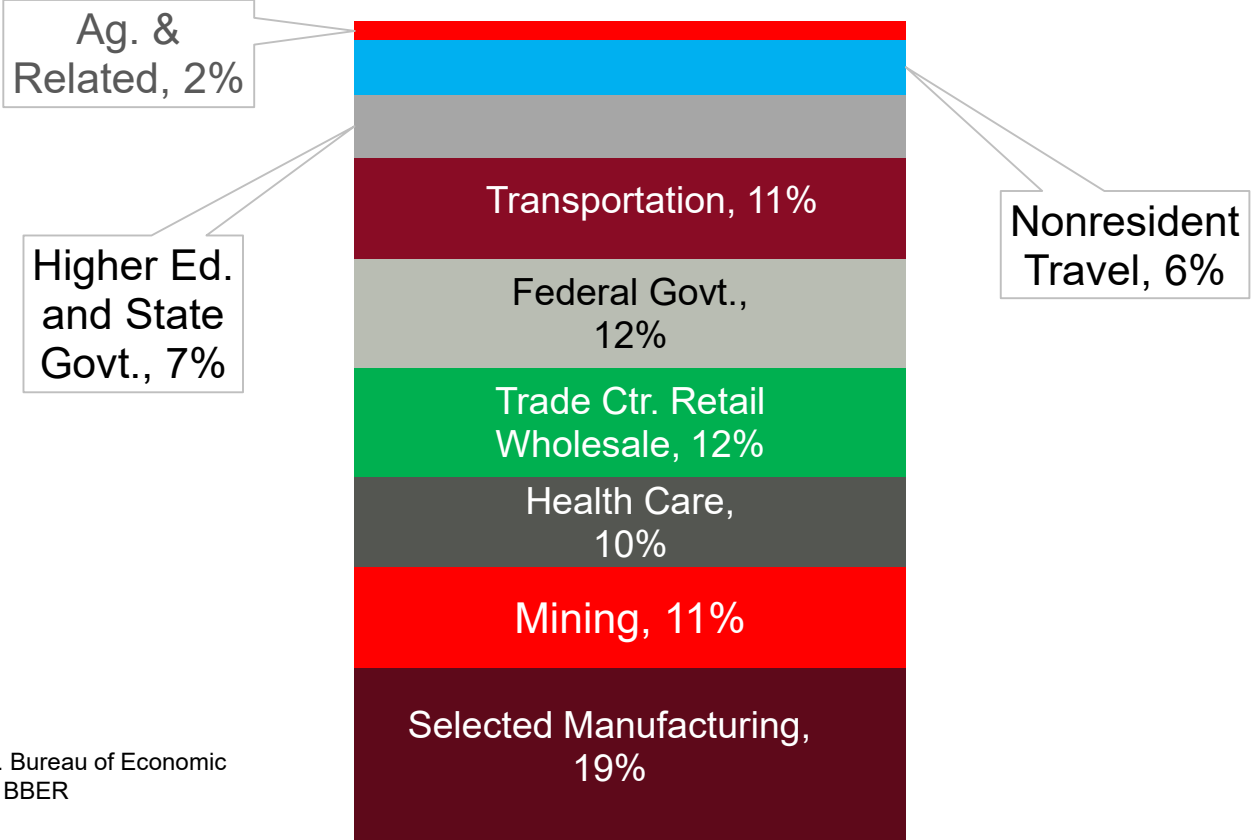


Source: Internal Revenue Service Migration Data



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Yellowstone County

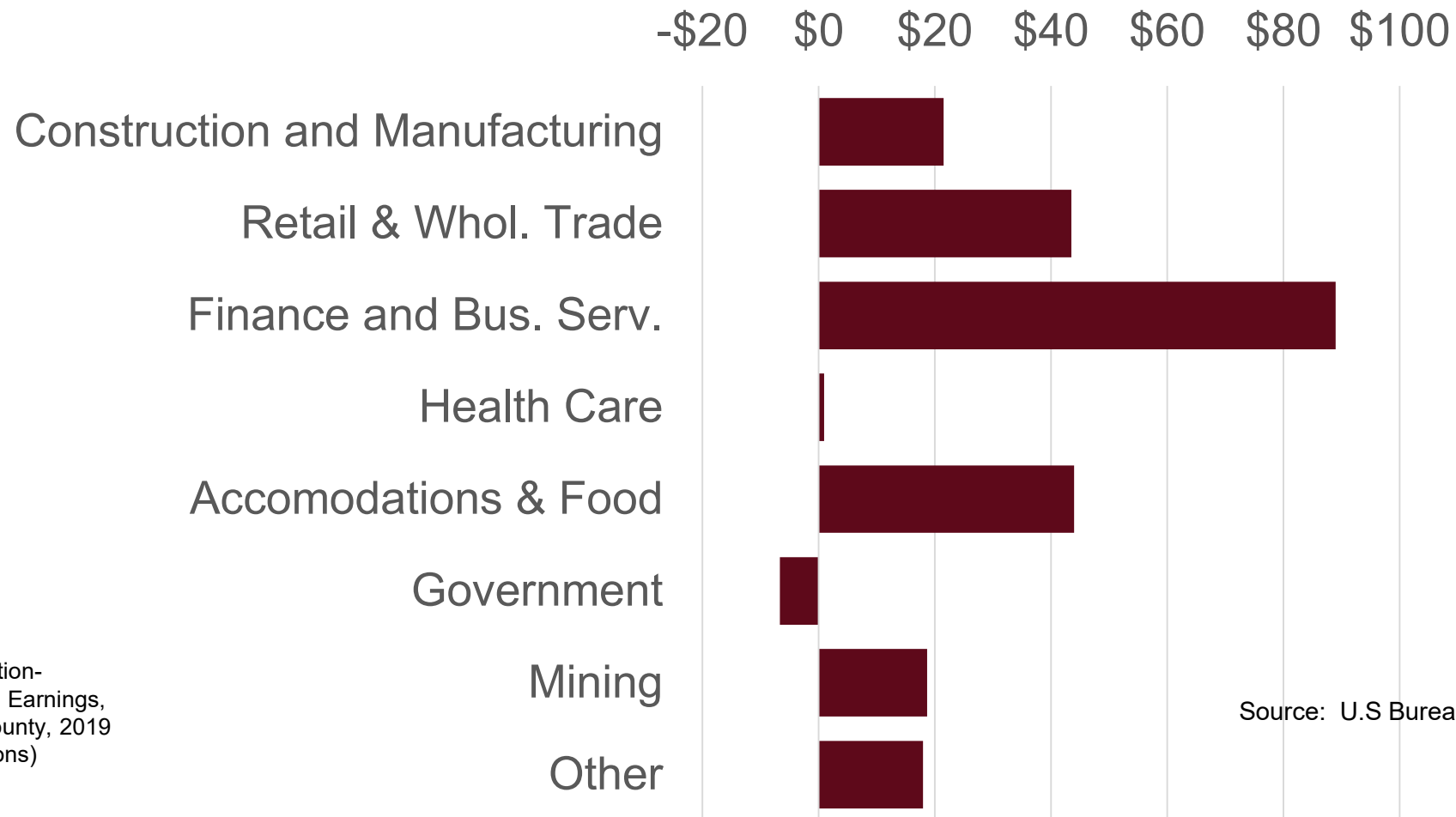


Source: U.S. Bureau of Economic Analysis and BBER



Rebound in Goods Economy Helped Billings

\$ Millions



Change in Inflation-Corrected Total Earnings, Yellowstone County, 2019 – 2020, (\$ Millions)

Source: U.S Bureau of Economic Analysis



Wages and Employment, Yellowstone County, 2019Q1 – 2022Q2

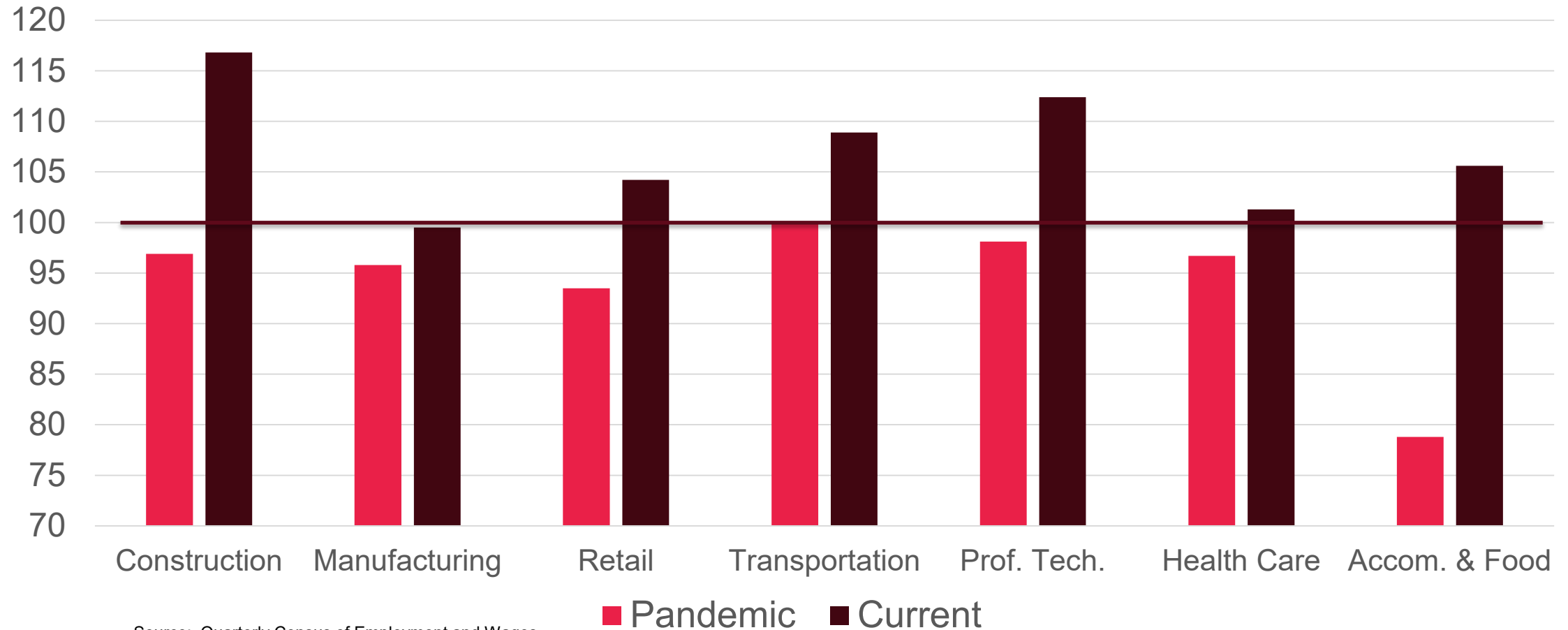
Seasonally Adjusted Index, 2018Q1 = 100



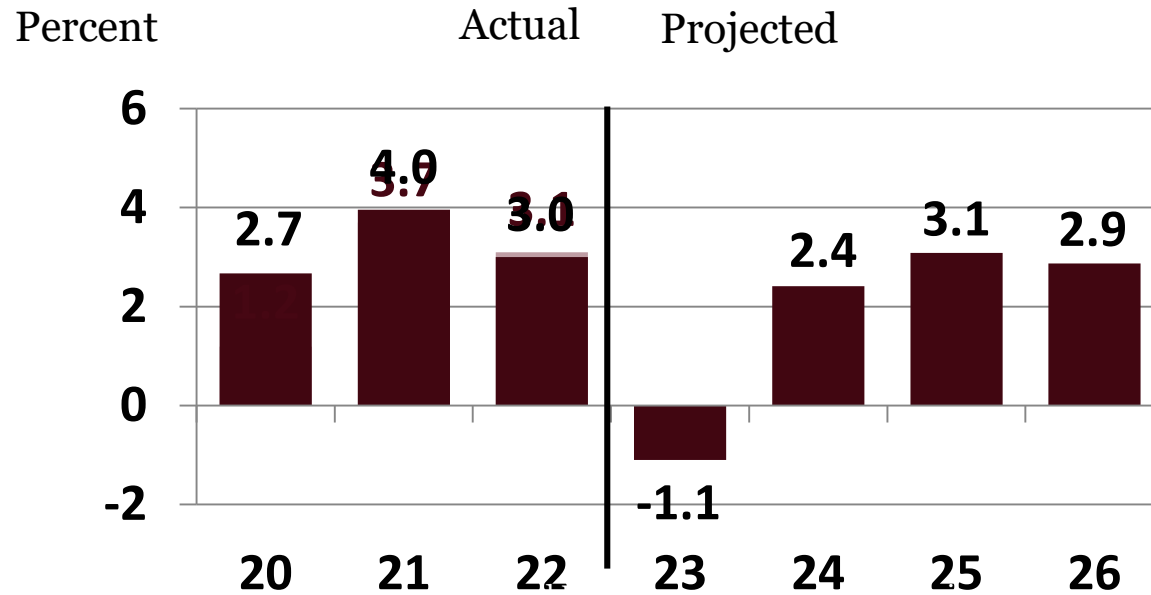
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Yellowstone County Employment as Percent of pre-Pandemic Levels



Growth in Nonfarm Earnings, Yellowstone County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis

