

The Economic Outlook for Gallatin County

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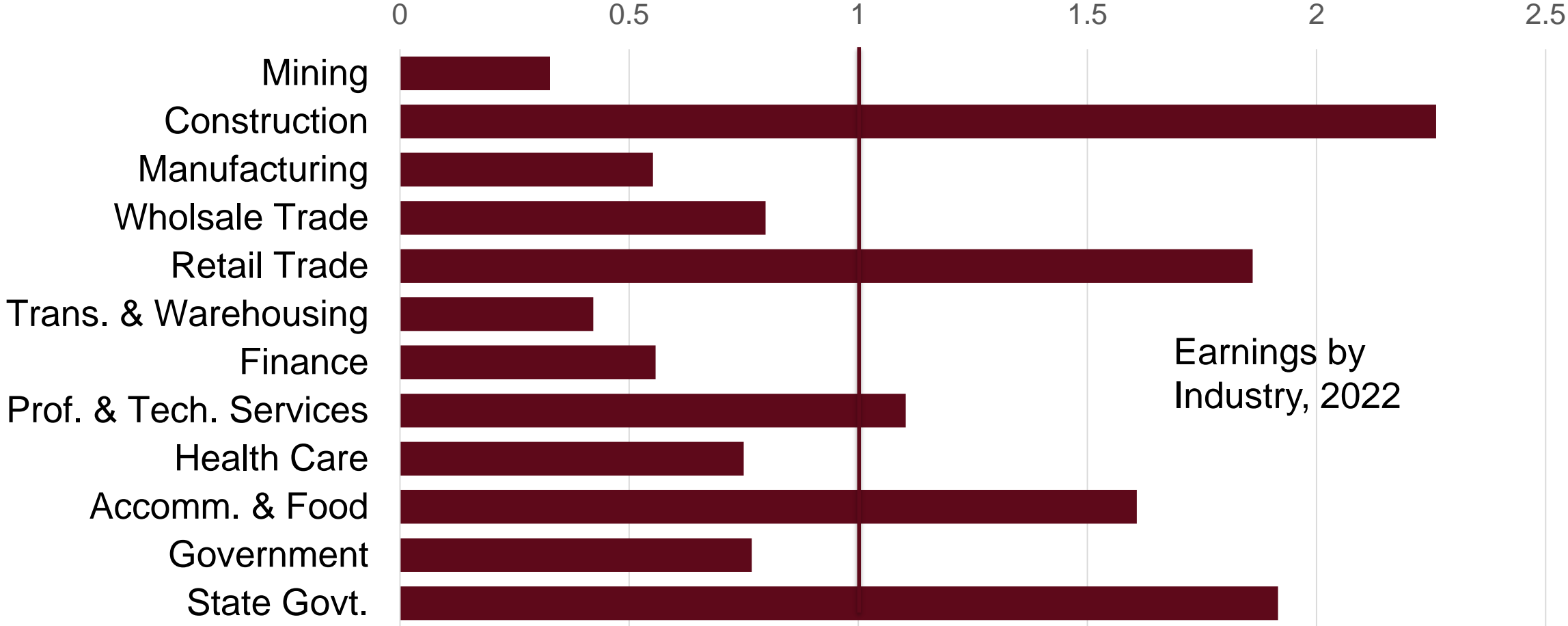
**BUREAU OF BUSINESS AND
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Gallatin Economic Outlook

What Are the Most Prominent Industries in Gallatin County?

Wage Share Relative to U.S.

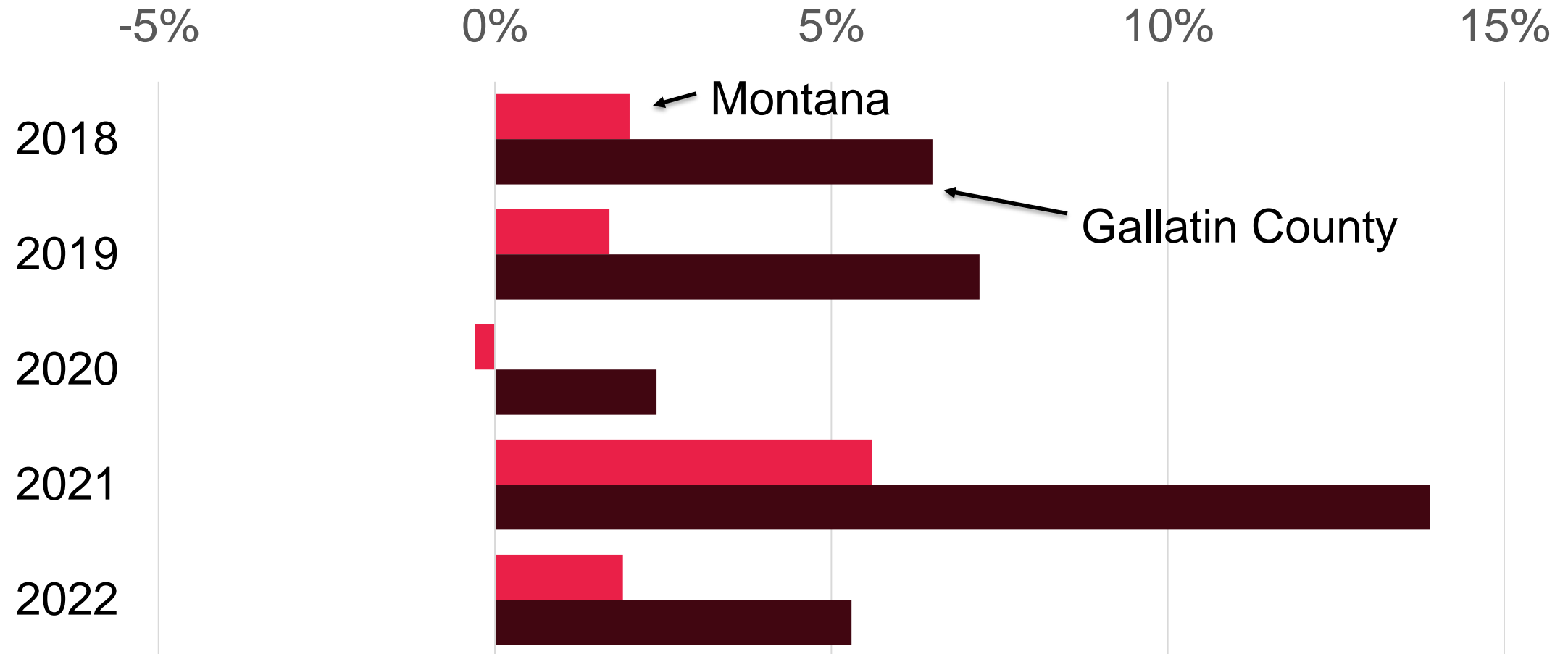


Earnings by Industry, 2022



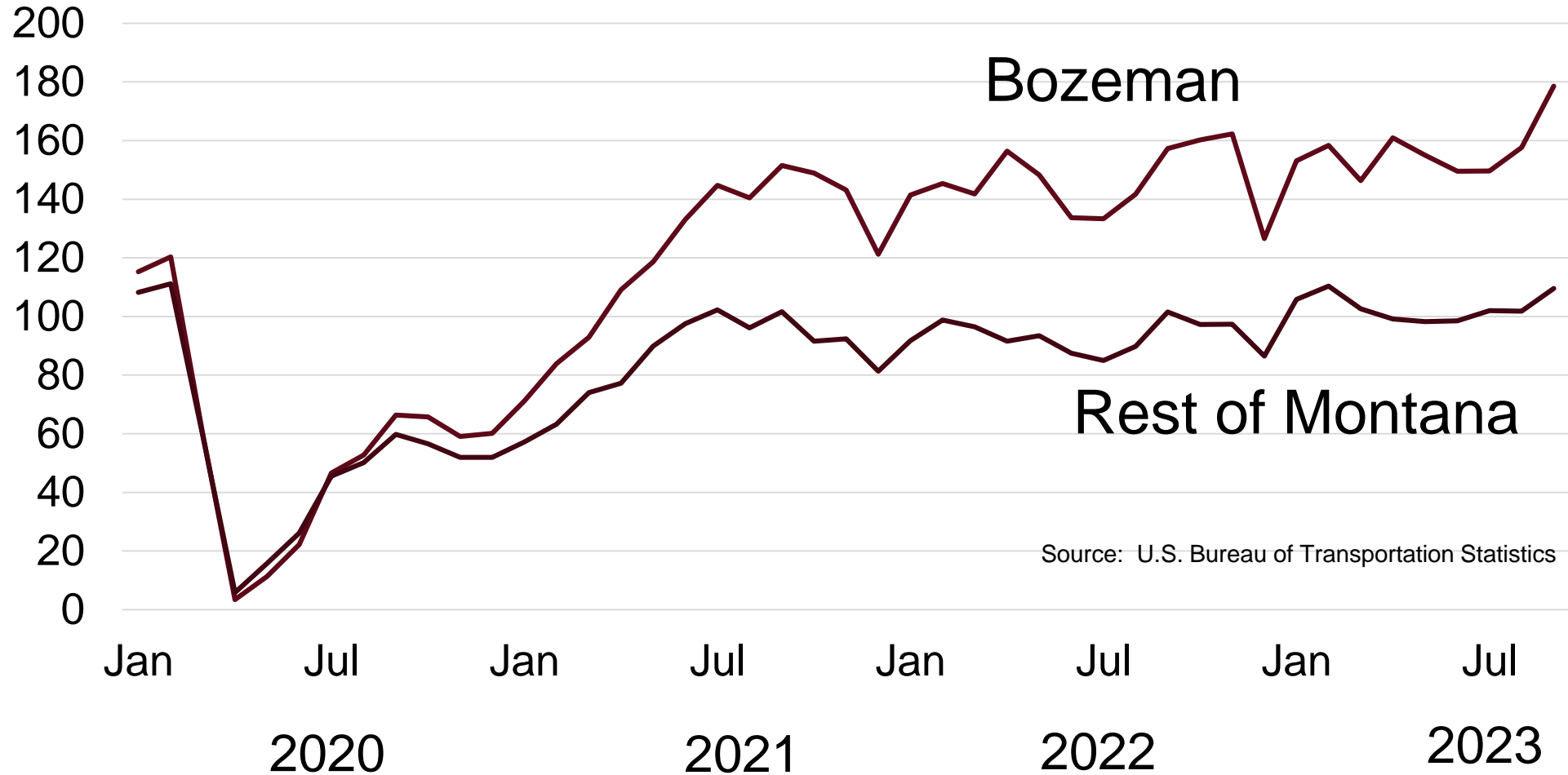
GDP Data Indicate Growth Slowdown

Percent Change in Real Gross Domestic Product



Bozeman Airport 60% Larger Than 2019

Enplanements Relative to 2019 Levels, Percent

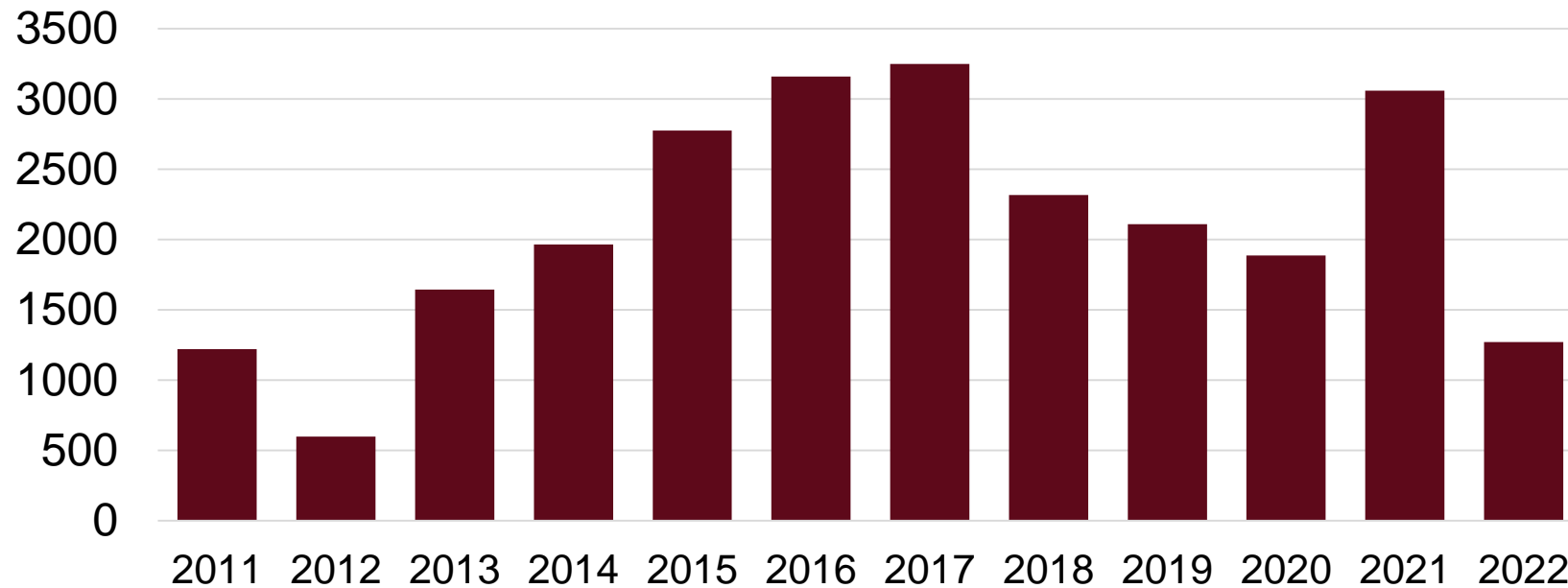


Source: U.S. Bureau of Transportation Statistics



Surge in Population Migration Moderated

Net Population Migration, 2011-2022, Gallatin County

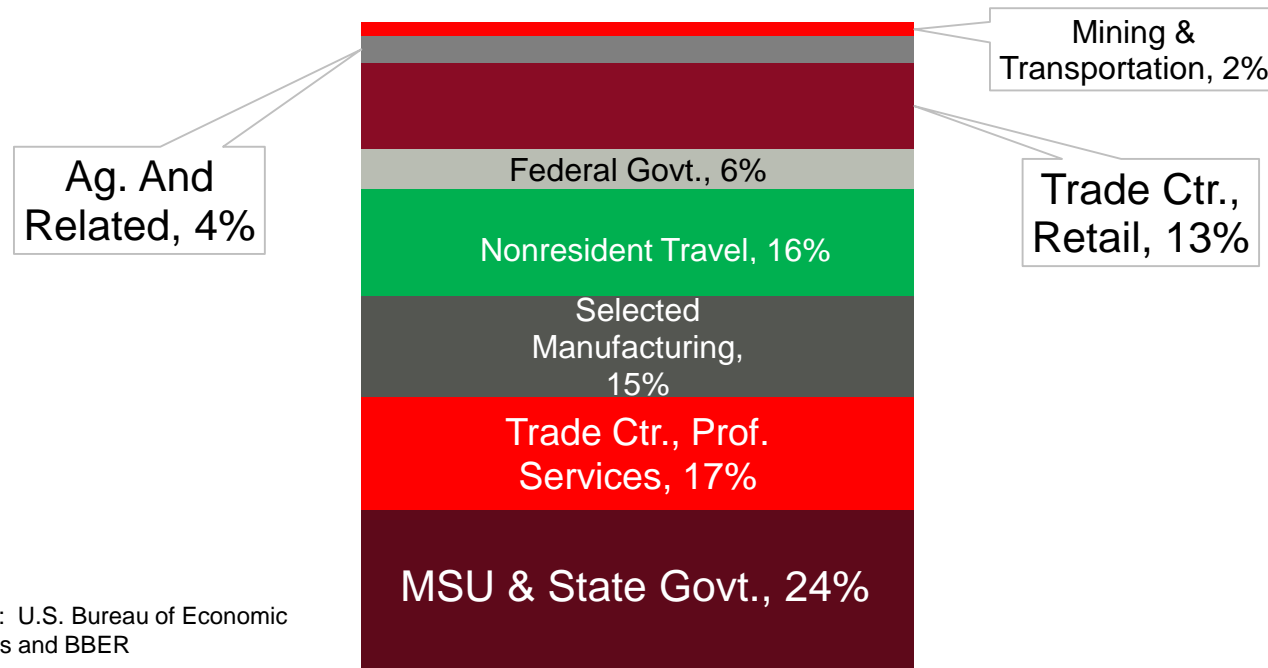


Source: U.S. Census Bureau



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Gallatin County



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



Tech Growth Still Surging

\$ Millions

-\$40 -\$20 \$0 \$20 \$40 \$60 \$80 \$100 \$120 \$140

Construction and Manufacturing

Retail & Whol. Trade

Finance and Bus. Serv.

Health Care

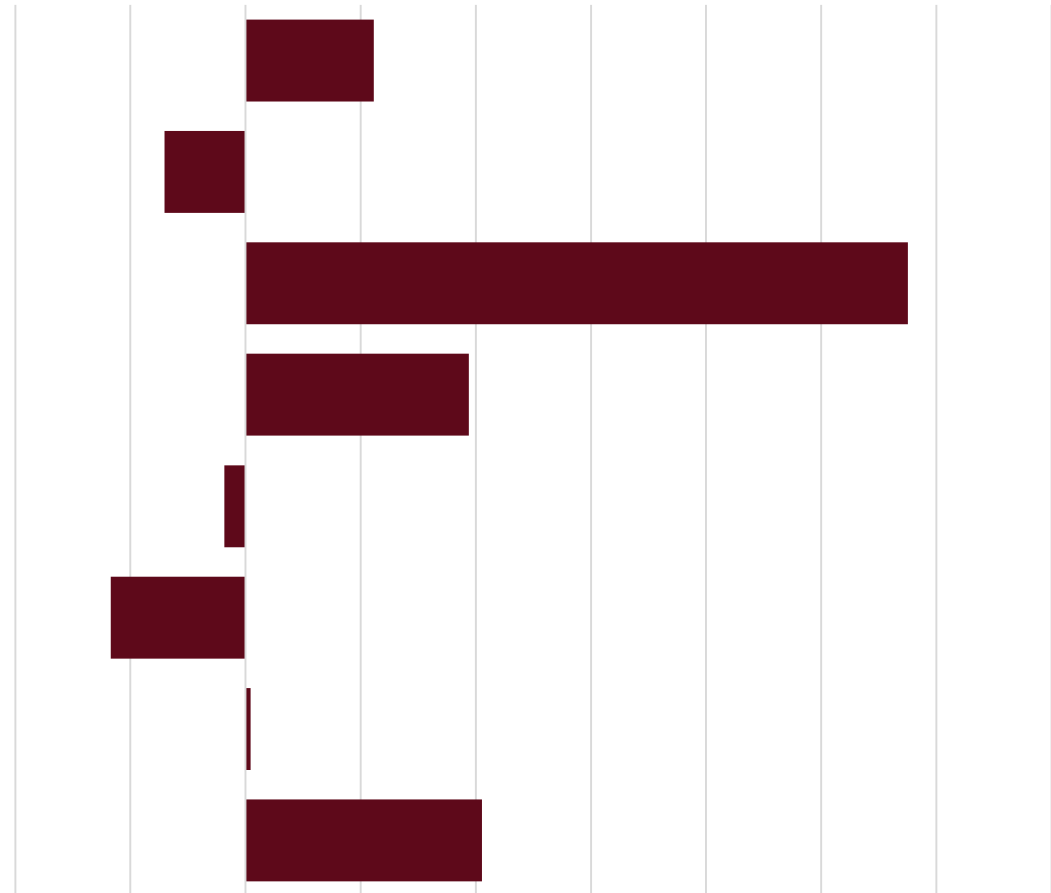
Accommodations & Food

Government

Mining

Other

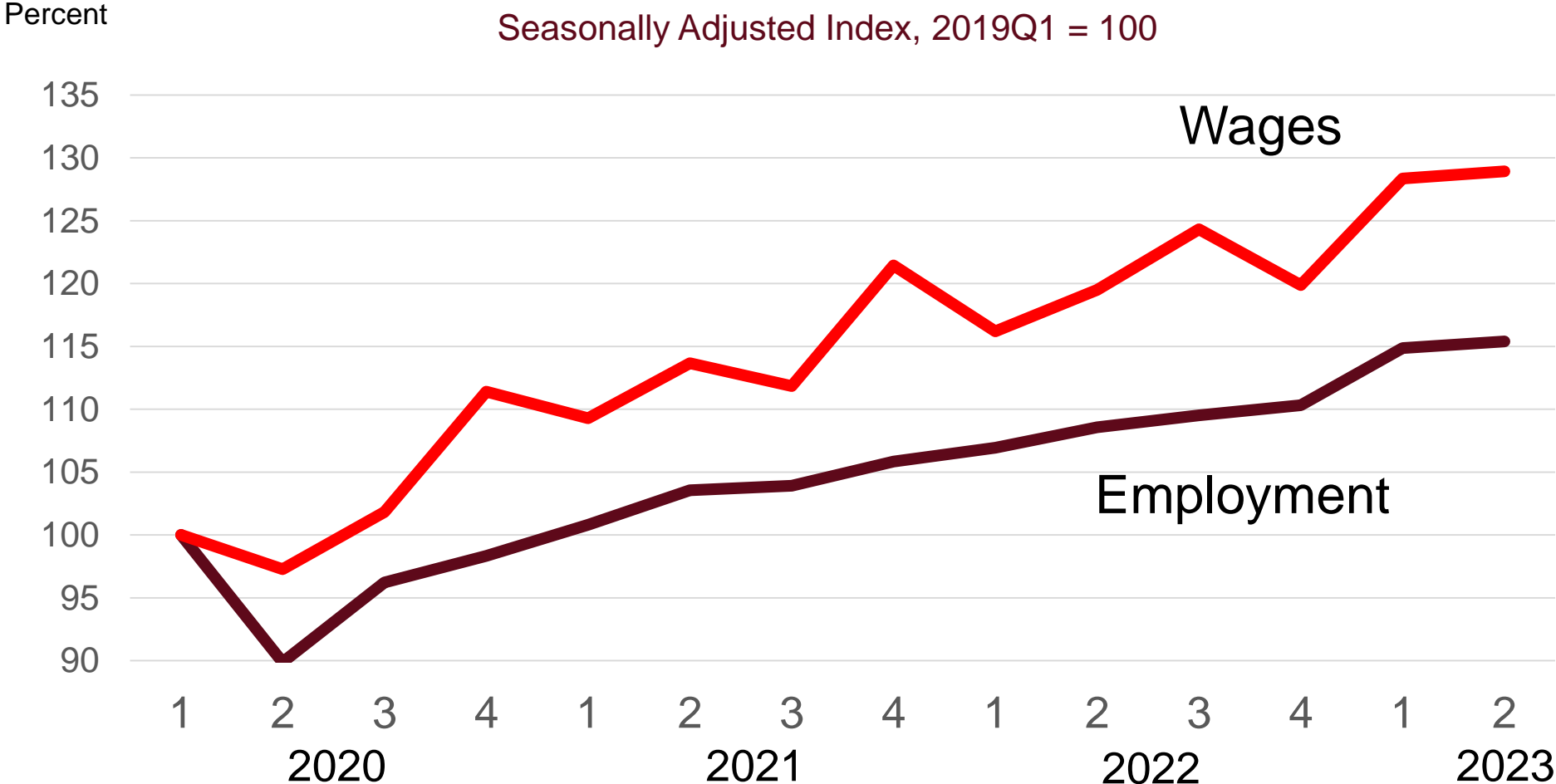
Change in Inflation-Corrected Total Earnings, Gallatin County, 2021 – 2022, (\$ Millions)



Source: U.S. Bureau of Economic Analysis



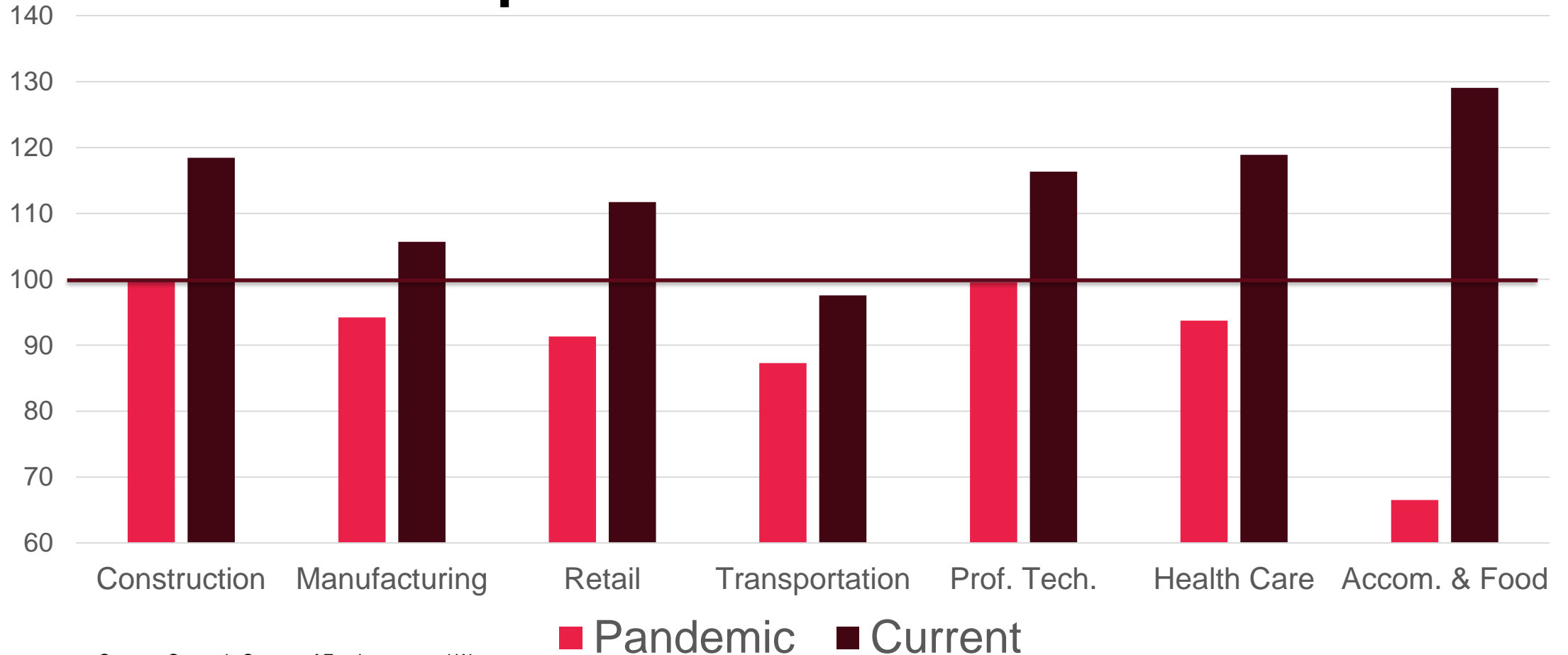
Wages and Employment, Gallatin County, 2020Q1 – 2023Q2



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



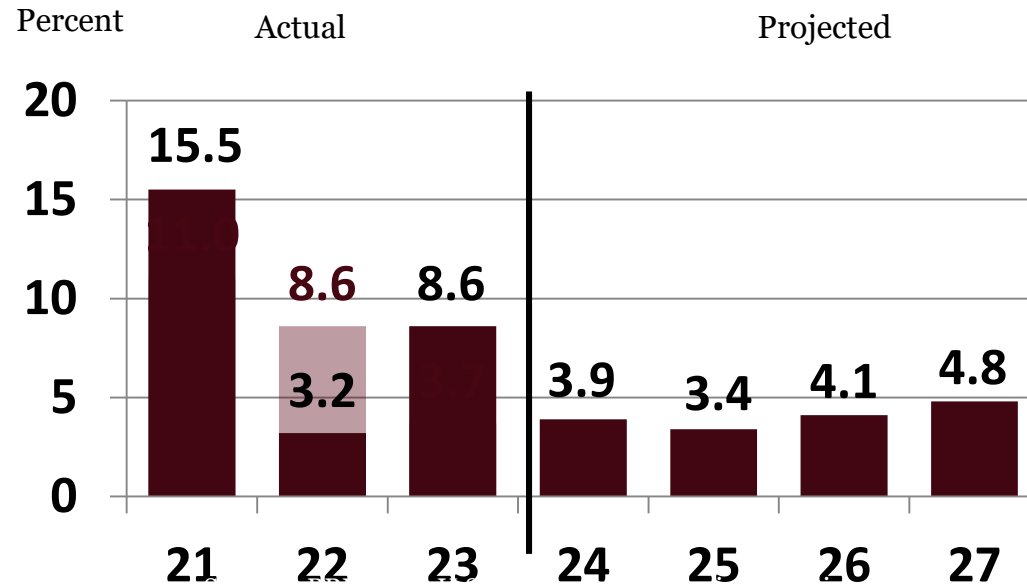
Gallatin County Employment as Percent of pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



Growth in Nonfarm Earnings, Gallatin County, 2021-2027



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

