

The Economic Outlook for Yellowstone County

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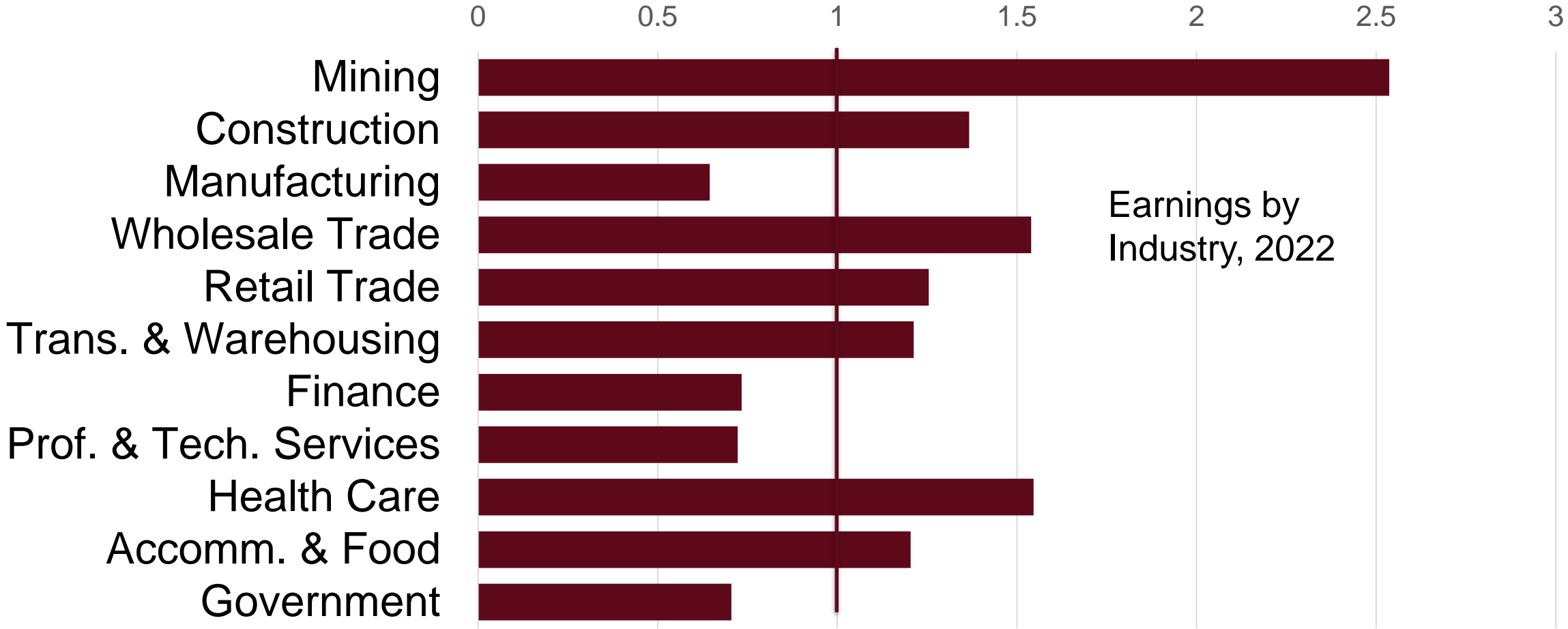
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Yellowstone Economic Outlook

What Are the Most Prominent Industries in Yellowstone County?

Wage Share Relative to U.S.

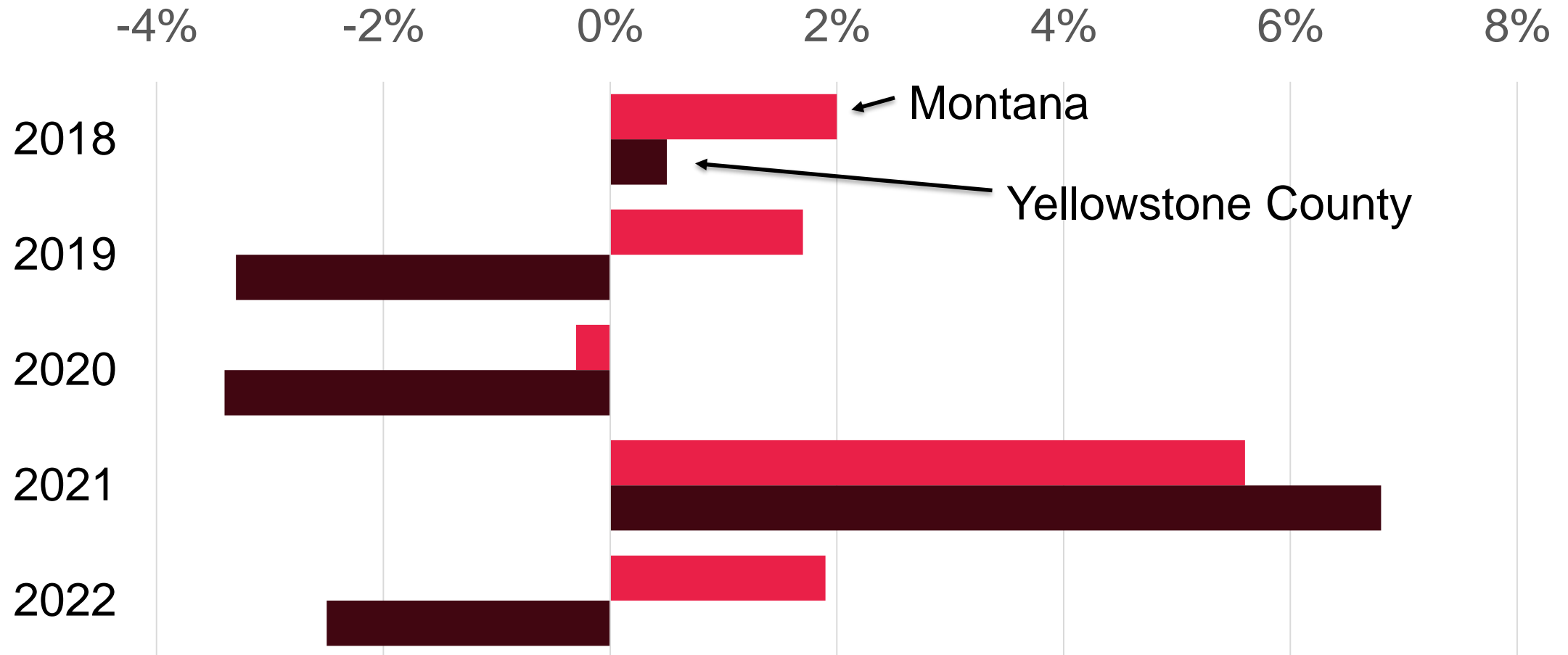


Earnings by Industry, 2022



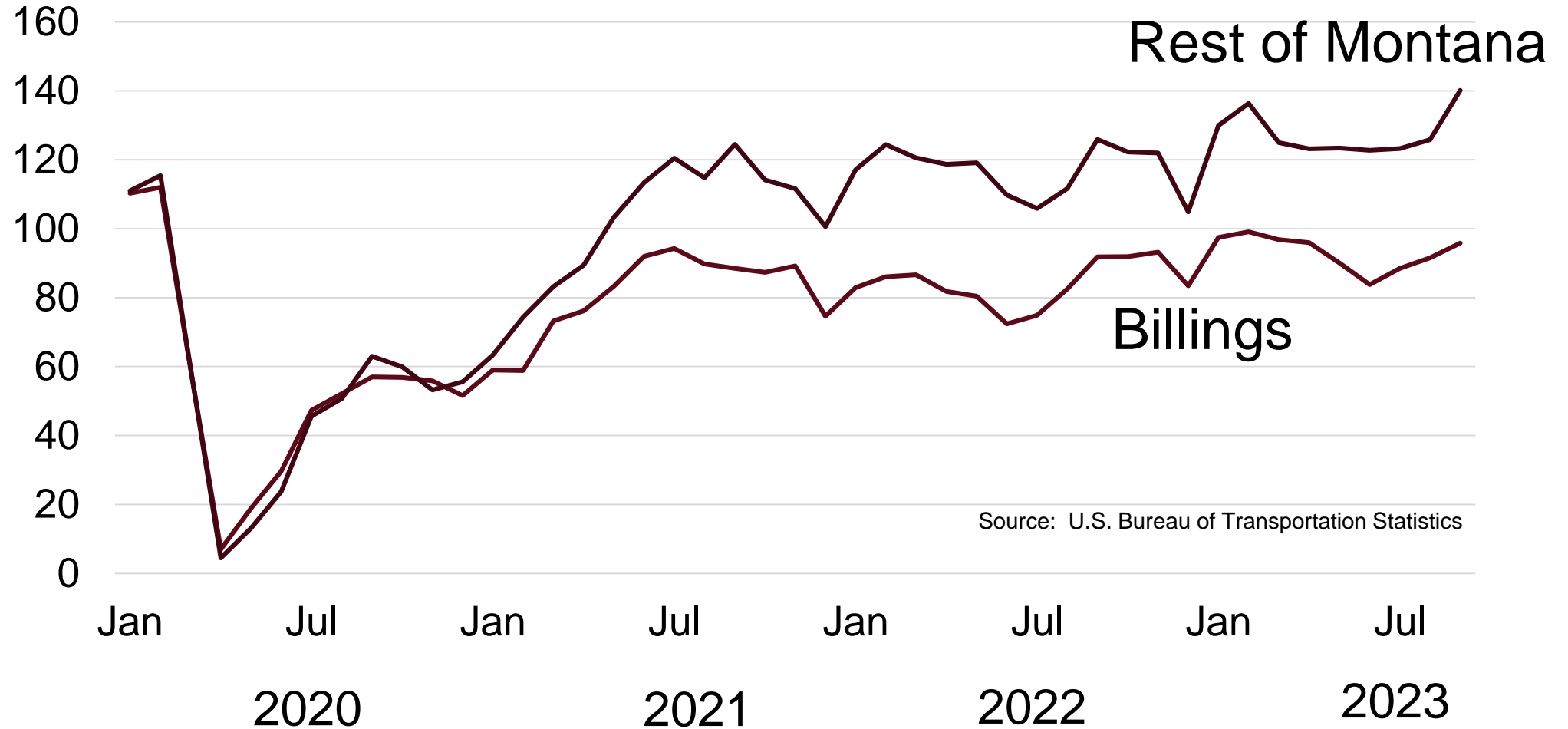
GDP Data Indicate Growth Slowdown

Percent Change in Real Gross Domestic Product



Billings Airport Has Lost Market Share

Enplanements Relative to 2019 Levels, Percent

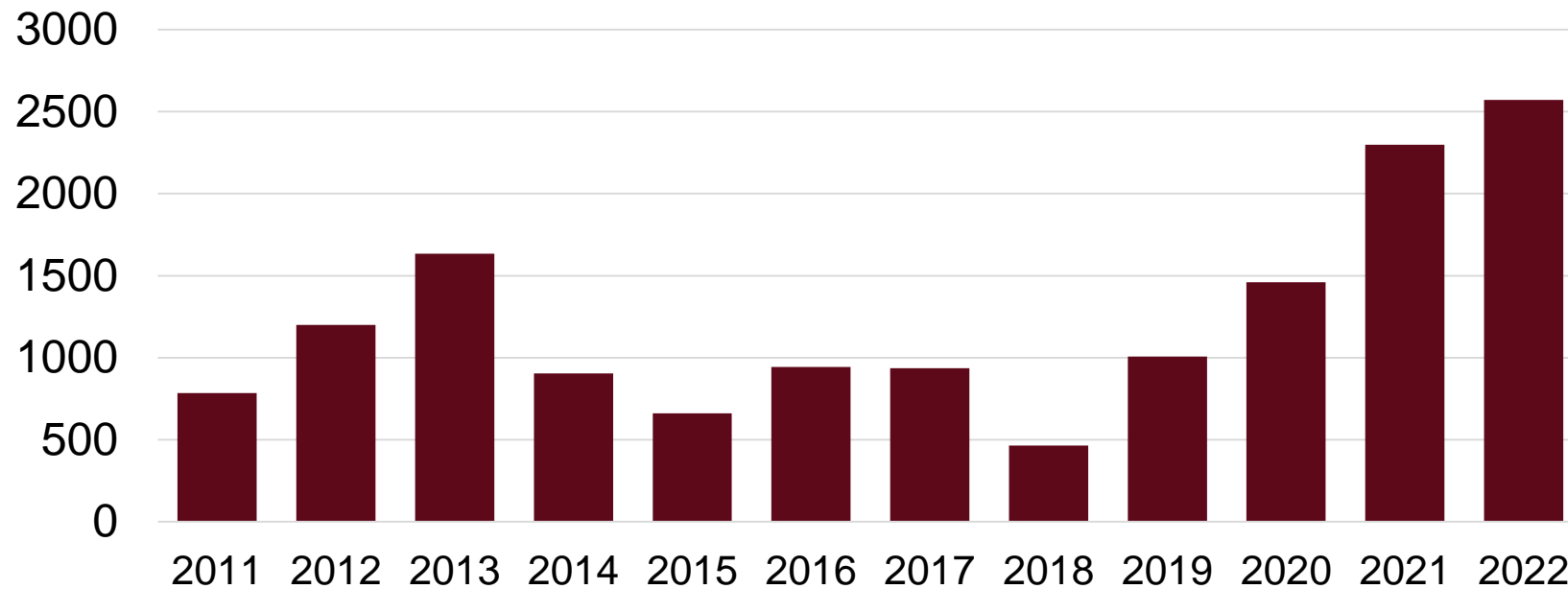


Source: U.S. Bureau of Transportation Statistics



Surge in Population Migration Continued

Net Population Migration, 2011-2022, Yellowstone County

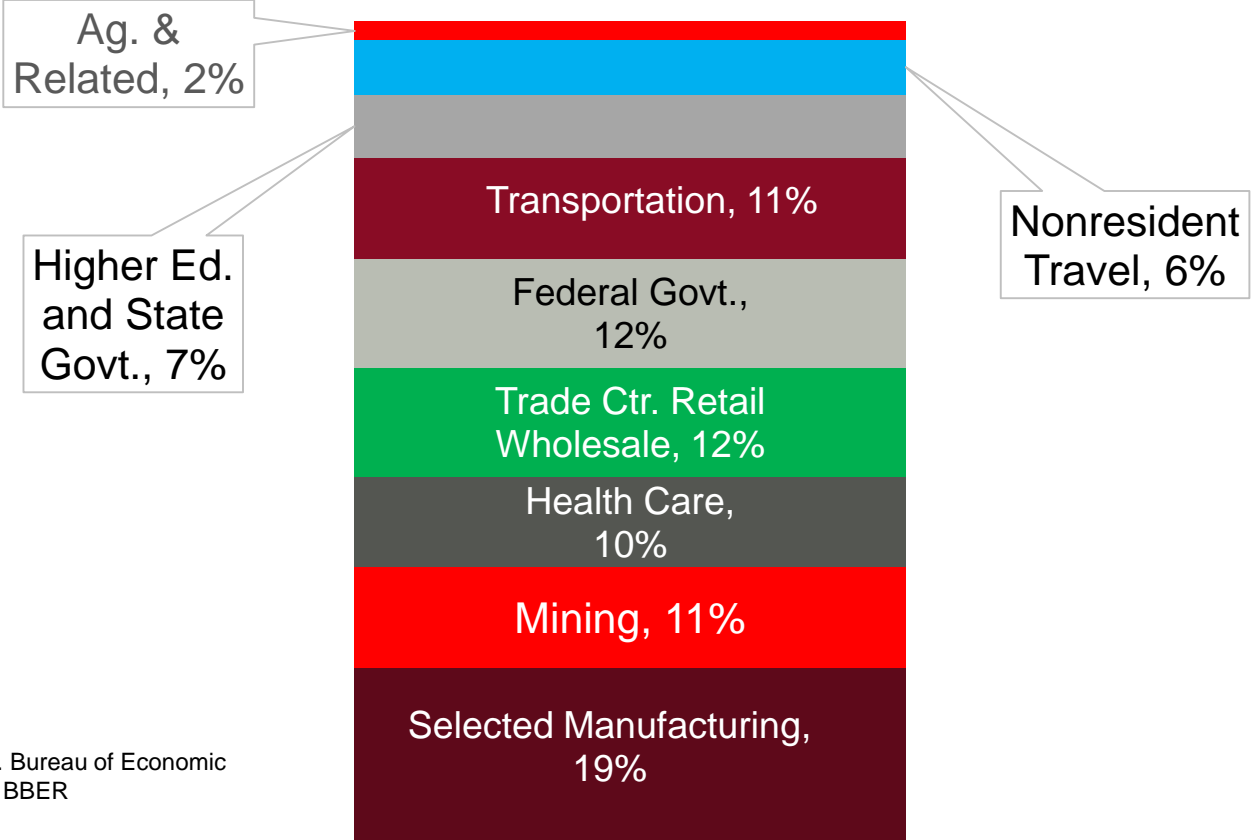


Source: U.S. Census Bureau



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Yellowstone County

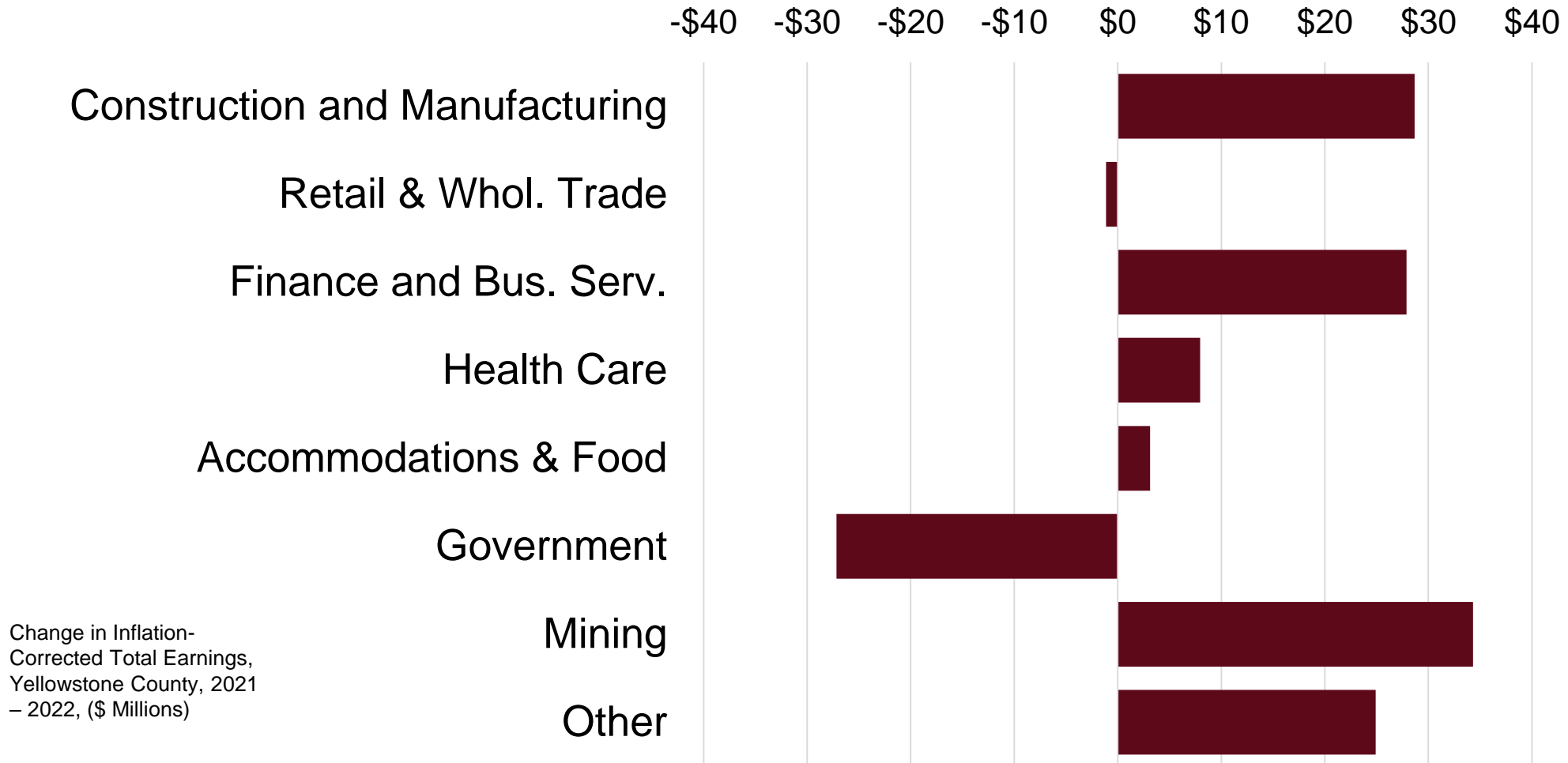


Source: U.S. Bureau of Economic Analysis and BBER



Surge in Visitor Spending Has Crested

\$ Millions

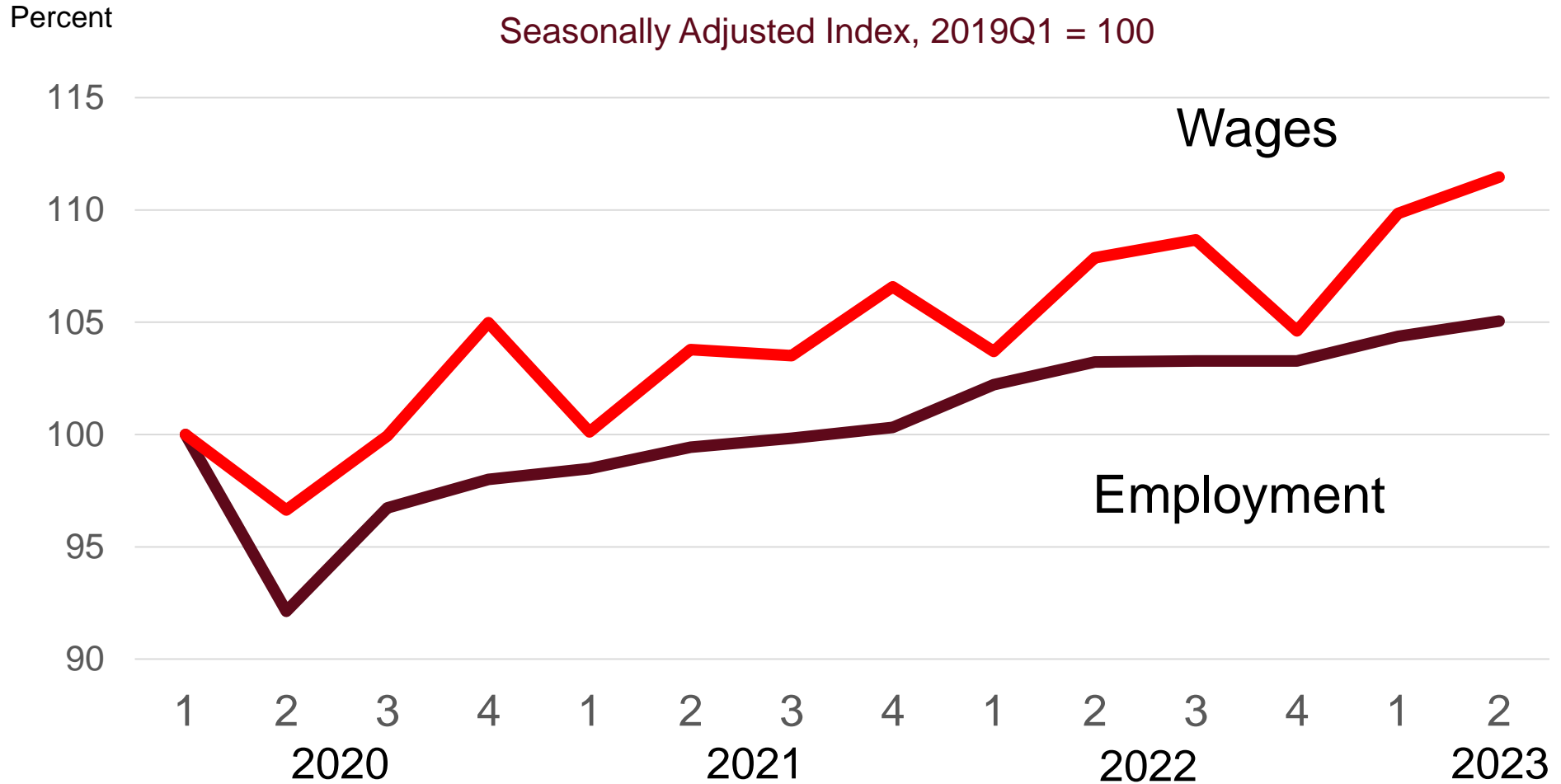


Change in Inflation-Corrected Total Earnings, Yellowstone County, 2021 – 2022, (\$ Millions)

Source: U.S. Bureau of Economic Analysis



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



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

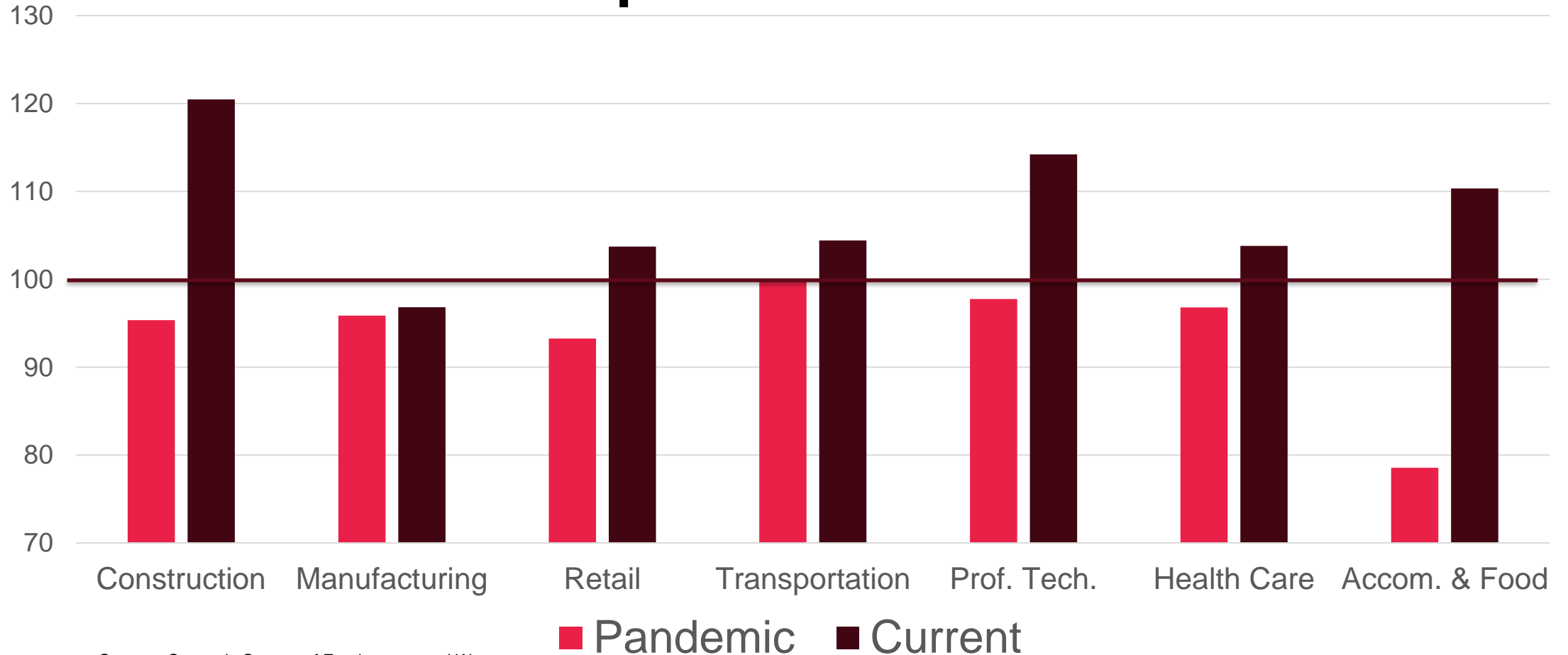


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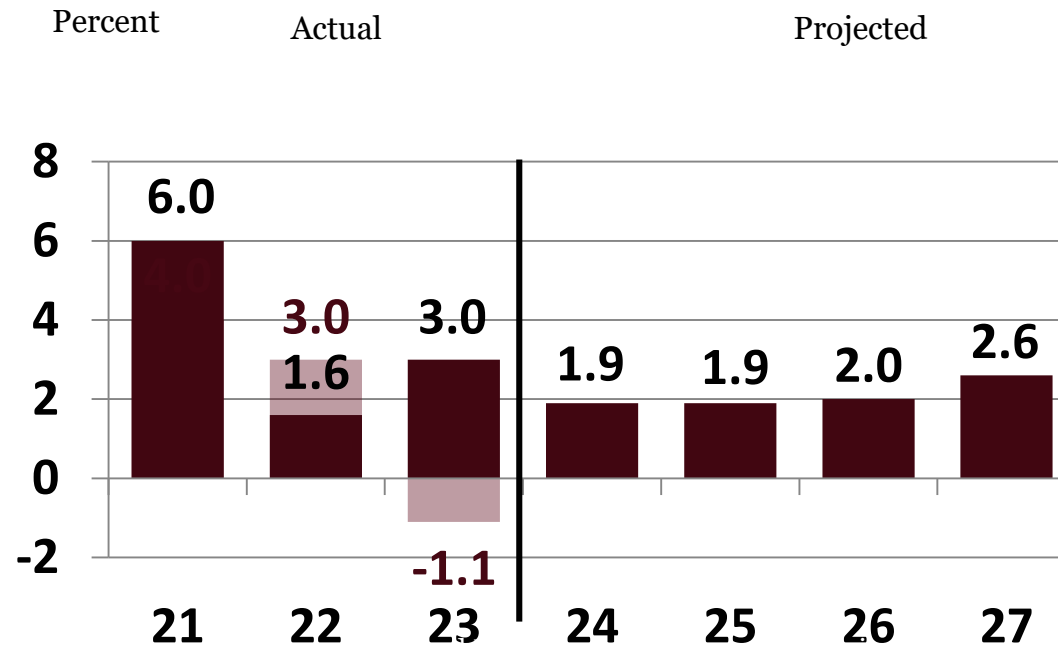
Yellowstone County Employment as Percent of pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



Growth in Nonfarm Earnings, Yellowstone County, 2021-2027



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

