

# The Economic Outlook for Yellowstone County

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



**BUREAU OF BUSINESS AND  
ECONOMIC RESEARCH**  
UNIVERSITY OF MONTANA

Yellowstone Outlook

## Yellowstone County Profile

Indicator	Value	State Rank
Total Population, 2020	164,731	1
Percent change since 2010	9.0%	8
Median age	38.4	47
Percent Aged 65 or Older	16.5%	
Percent with Bachelors Degree or Higher (Age 25+)	32.1%	7
Percent without Health Insurance Coverage, 2018	8.1%	53

Source: U.S. Census Bureau



## Yellowstone County Profile

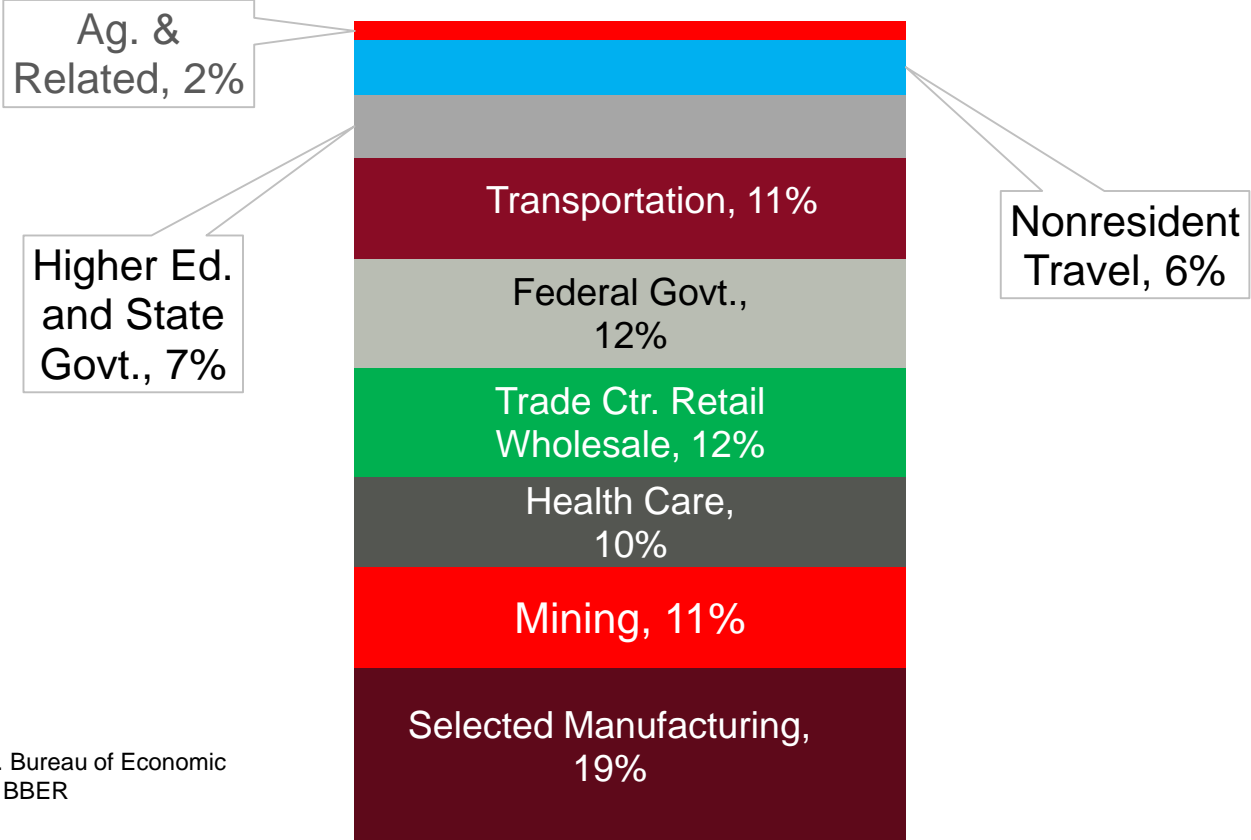
Indicator	Value	State Rank
Earnings per Job, 2020	\$59,095	8
Construction	\$65,978	12
Manufacturing	\$97,469	1
Retail Trade	\$37,145	13
Transportation and Warehousing	\$66,611	12
Information	\$62,397	10

Source: U.S. Bureau of Economic Analysis



# Drivers of Economic Activity

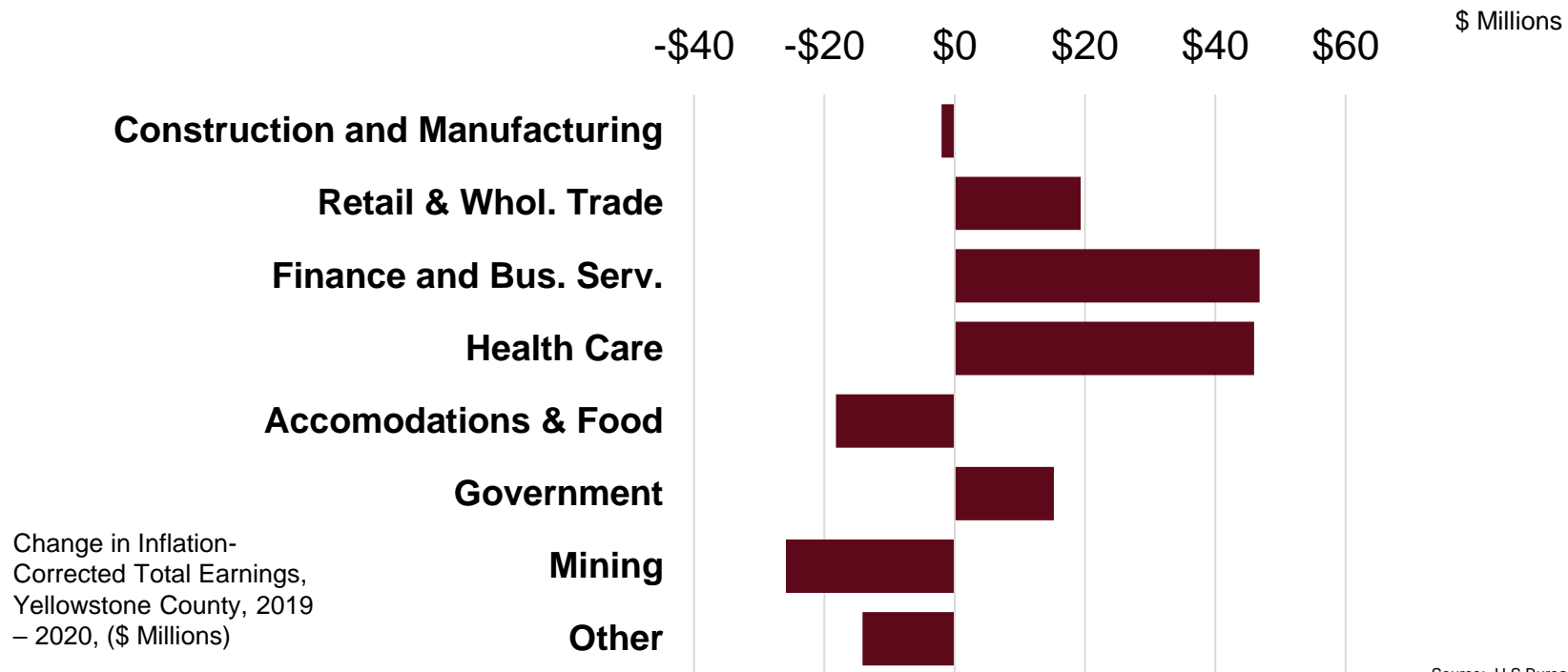
## Percent Share of Income in Basic Industries, Yellowstone County



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



## Rebound in Goods Economy Helped Billings

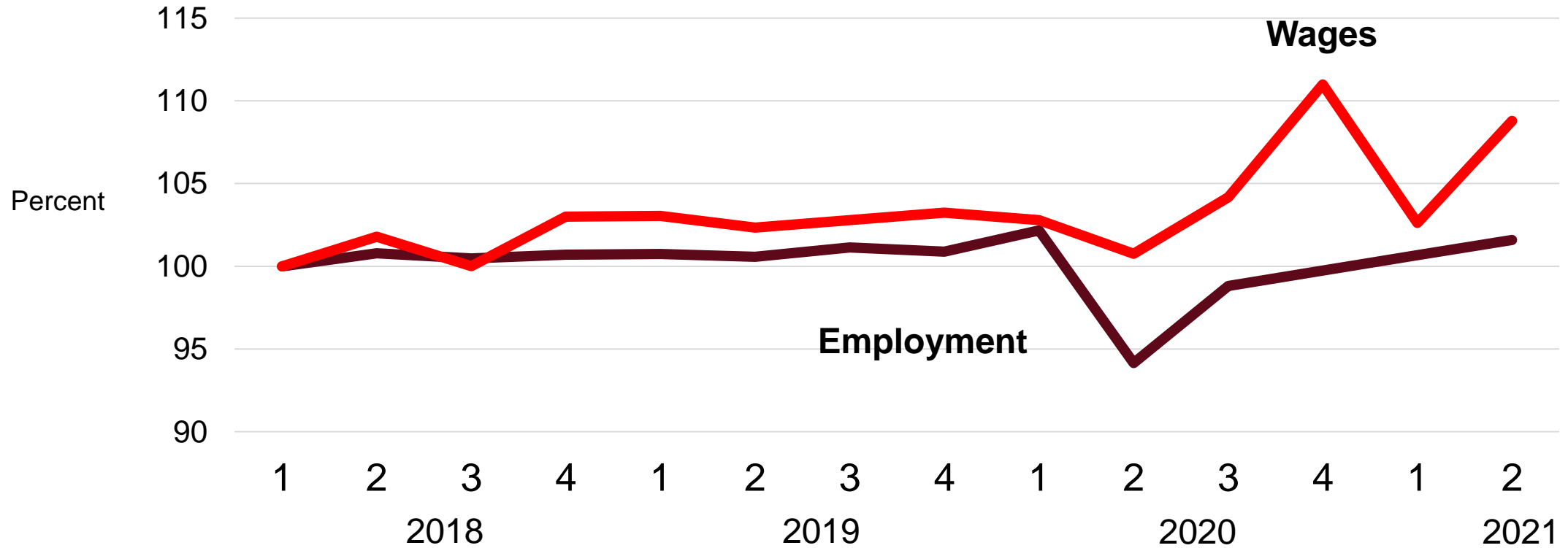


Source: U.S Bureau of Economic Analysis



# Wages and Employment, Yellowstone County, 2018Q1 – 2021Q2

Seasonally Adjusted Index, 2018Q1 = 100

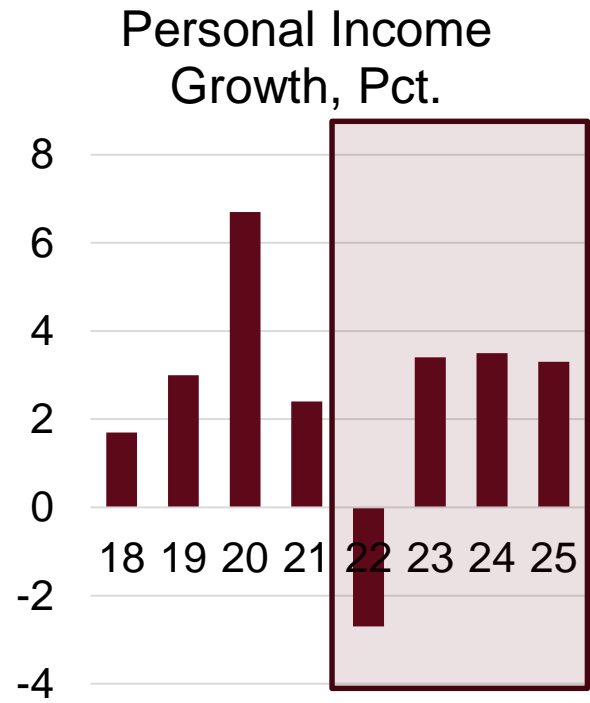
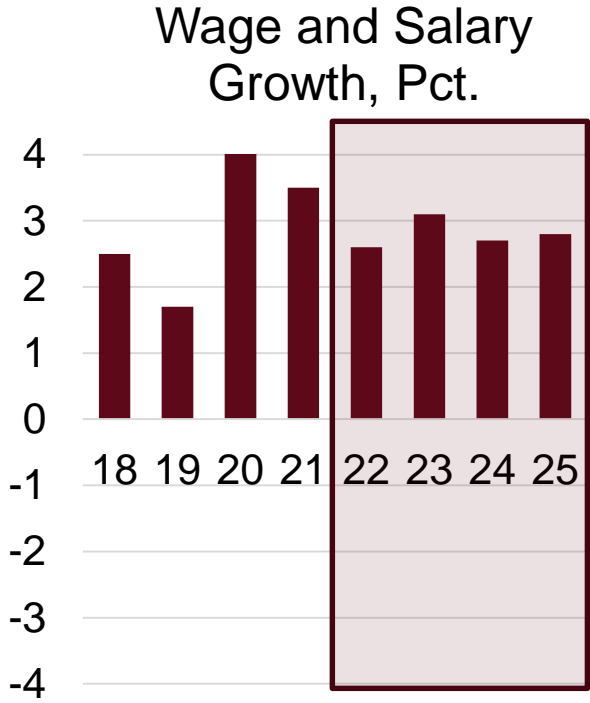
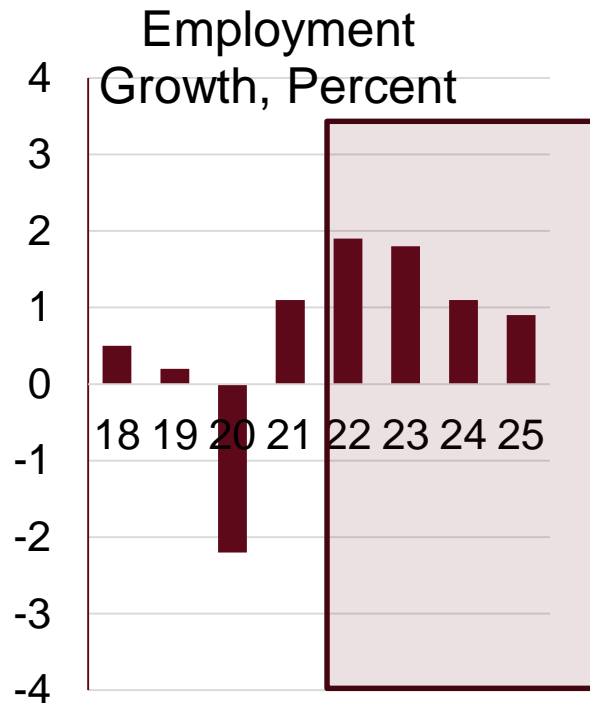


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



# Yellowstone County's Recession Experience

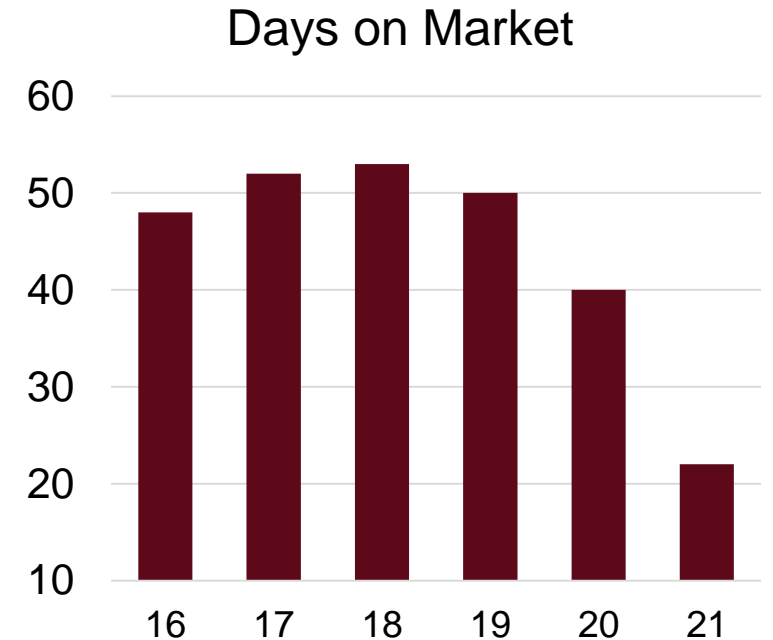
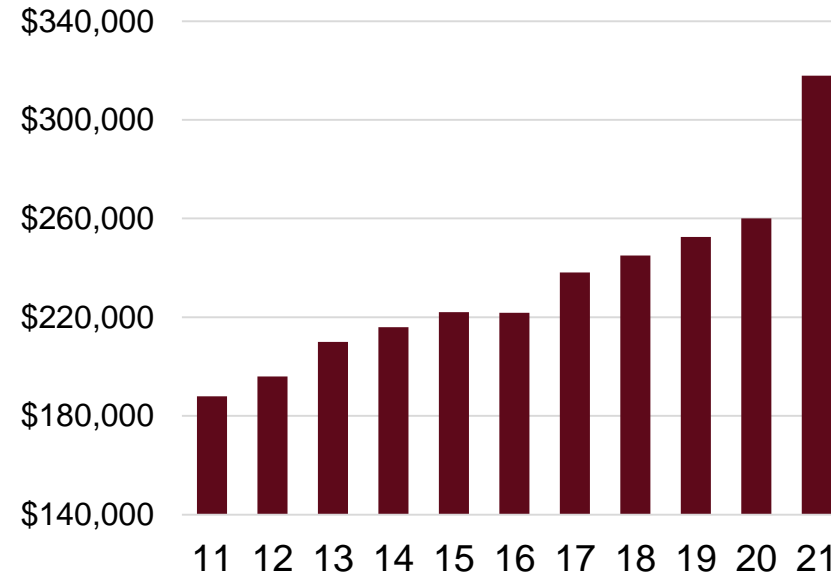
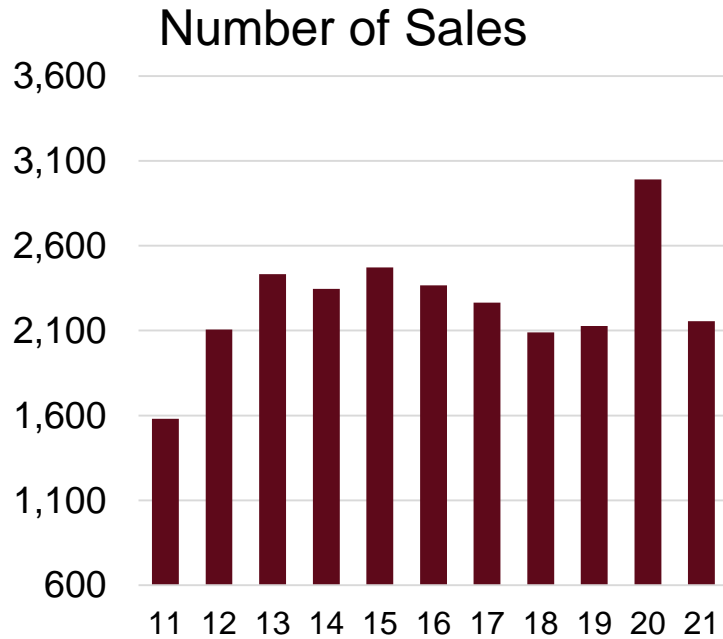
Employment, Wages and Salary and Income Growth, Actual and Forecast, Percent



Source: IHS Markit

# Home Prices Surged in 2021

Yellowstone County Market Statistics

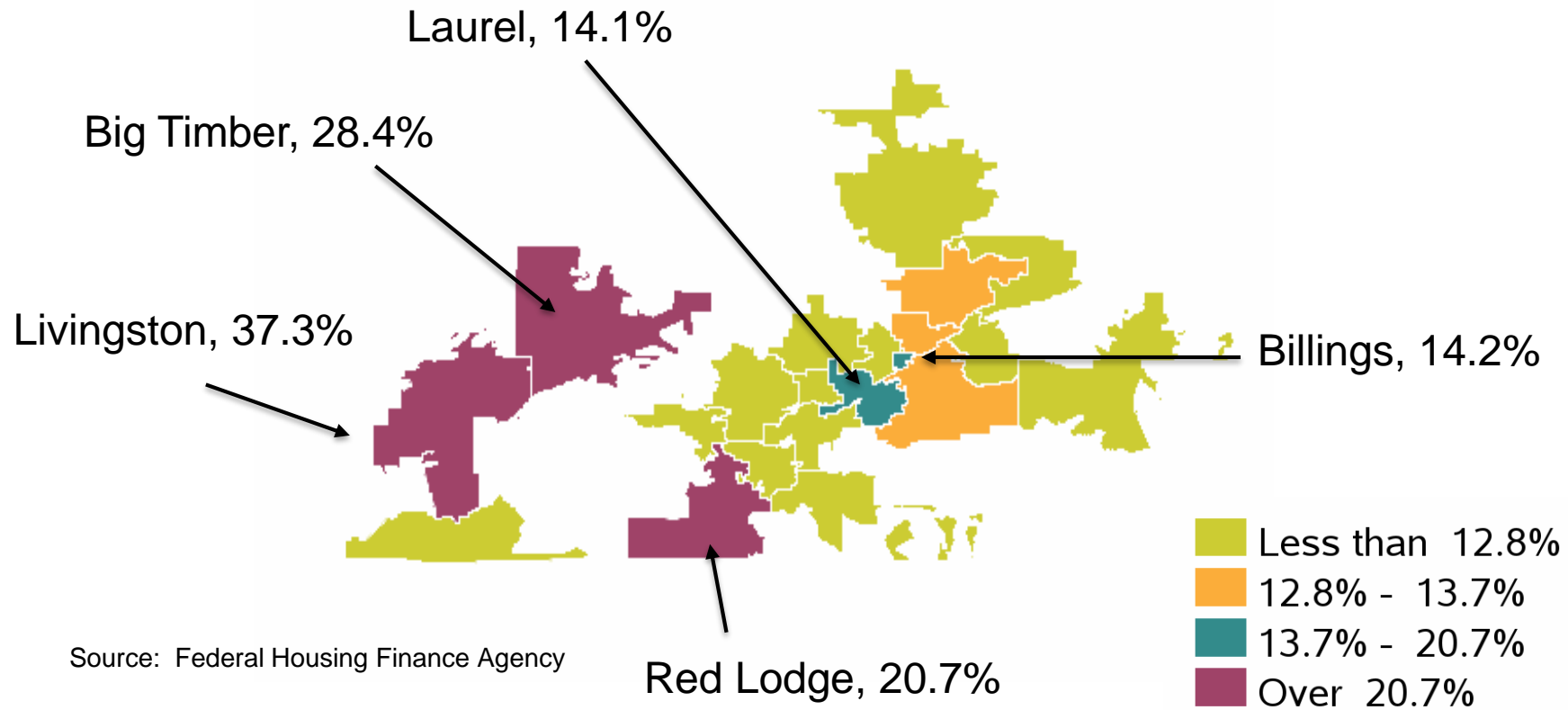


Source: Billings Association of Realtors



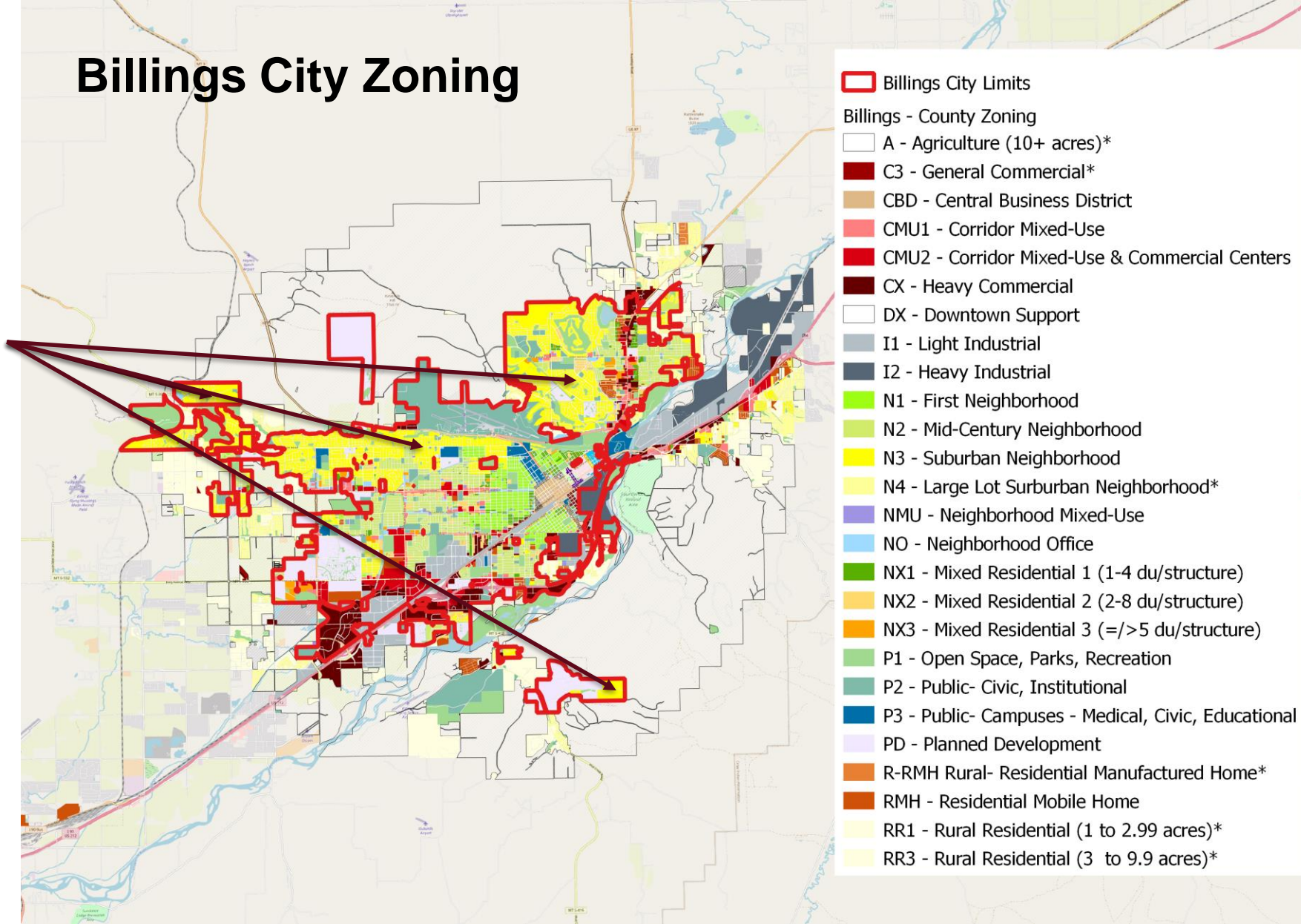


# Housing Price Growth, 2016-2020



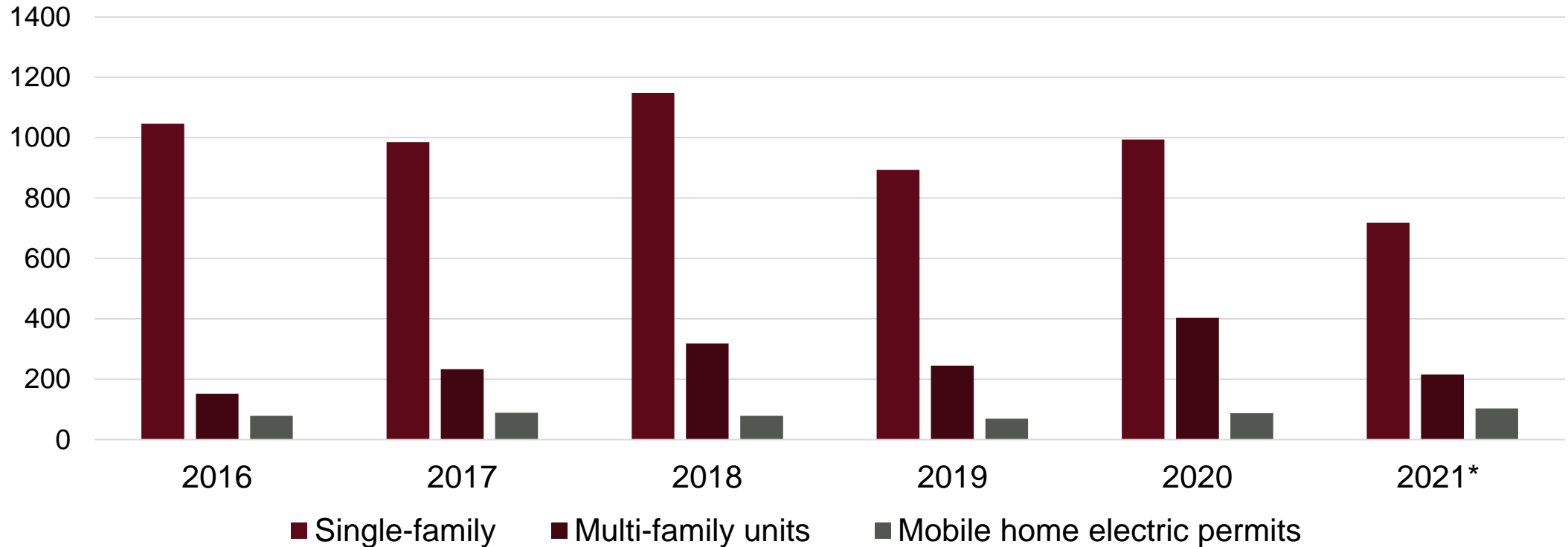
# Billings City Zoning

Single-family/  
Residential



# Building Was Weak in 2021

## Housing Starts, Yellowstone County



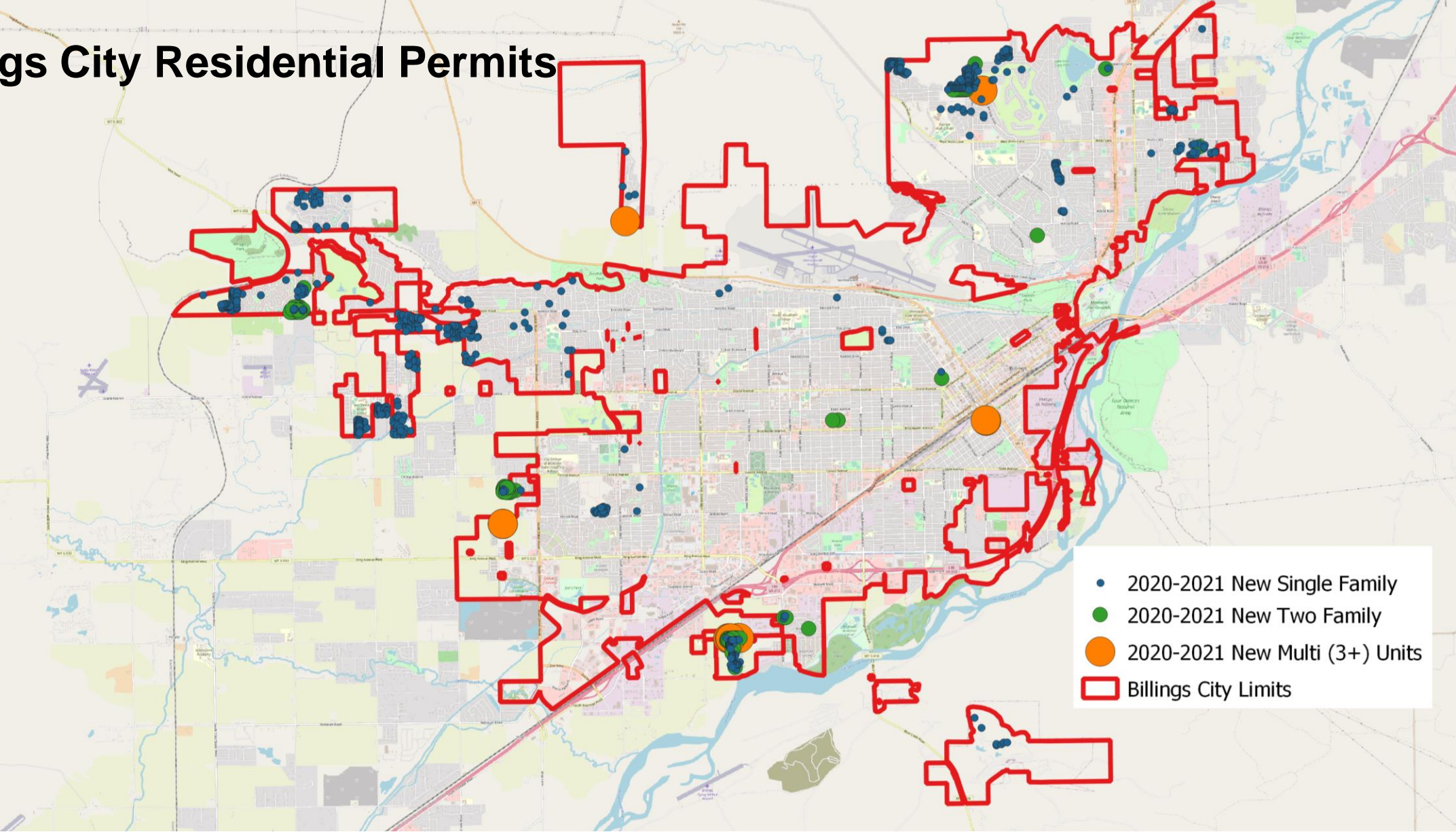
\*2021 data include starts through November only

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

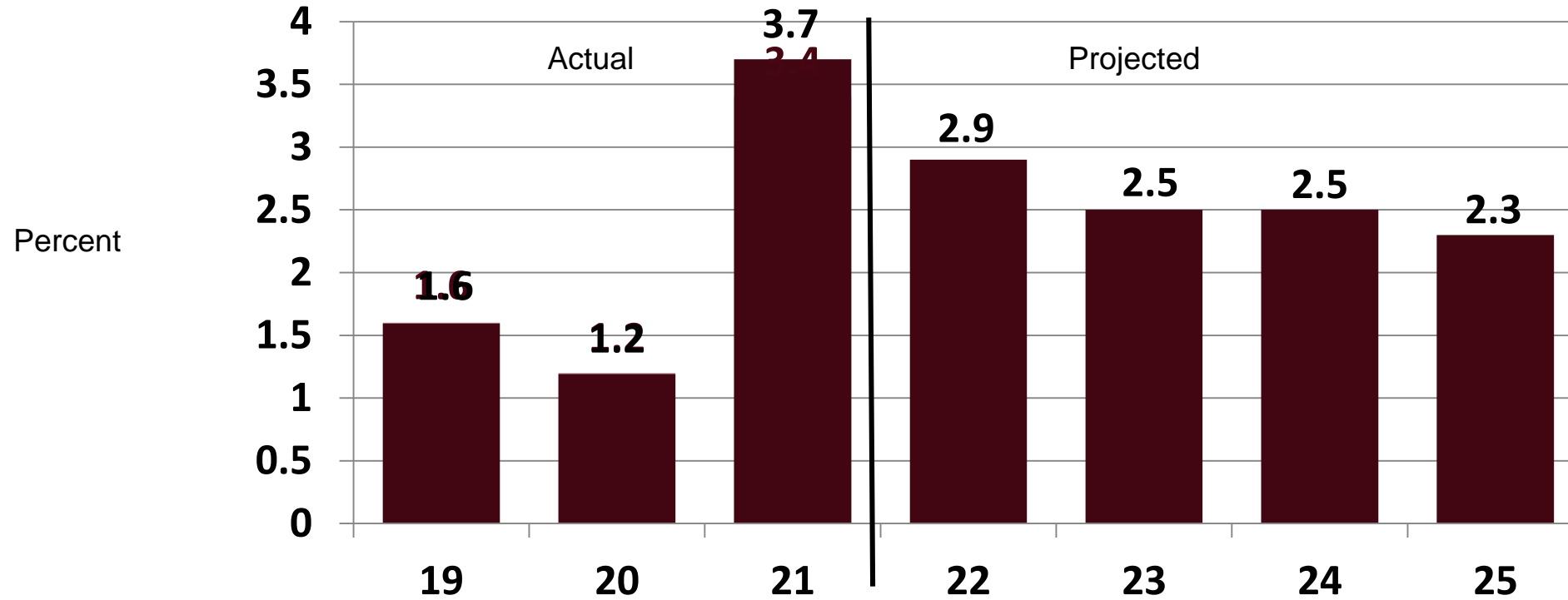




# Billings City Residential Permits



## Growth in Nonfarm Earnings, Yellowstone County, 2019-2025



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

