

# The Economic Outlook for Gallatin County

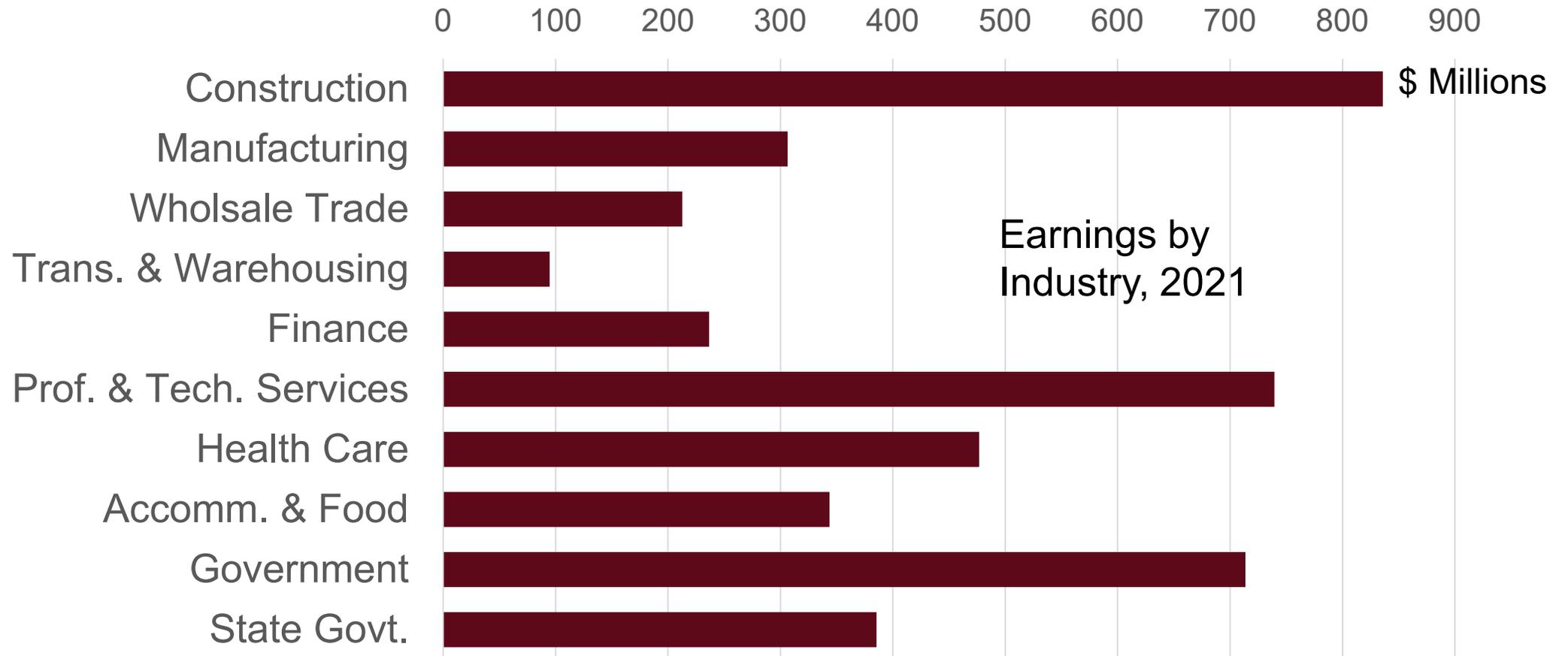
Patrick M. Barkey, Director  
Bureau of Business and Economic Research  
University of Montana



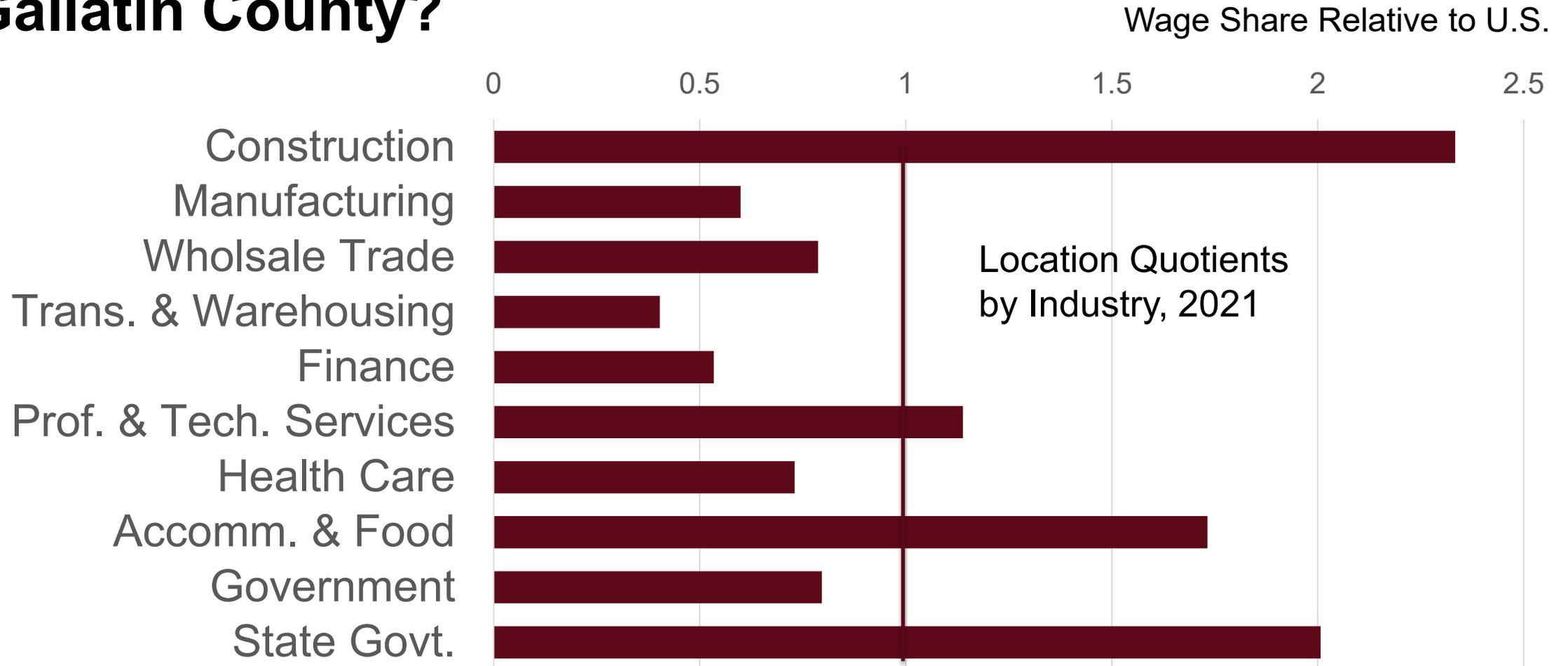
**BUREAU OF BUSINESS AND  
ECONOMIC RESEARCH**  
UNIVERSITY OF MONTANA

Gallatin Outlook

# What Are the Biggest Industries in Gallatin County?

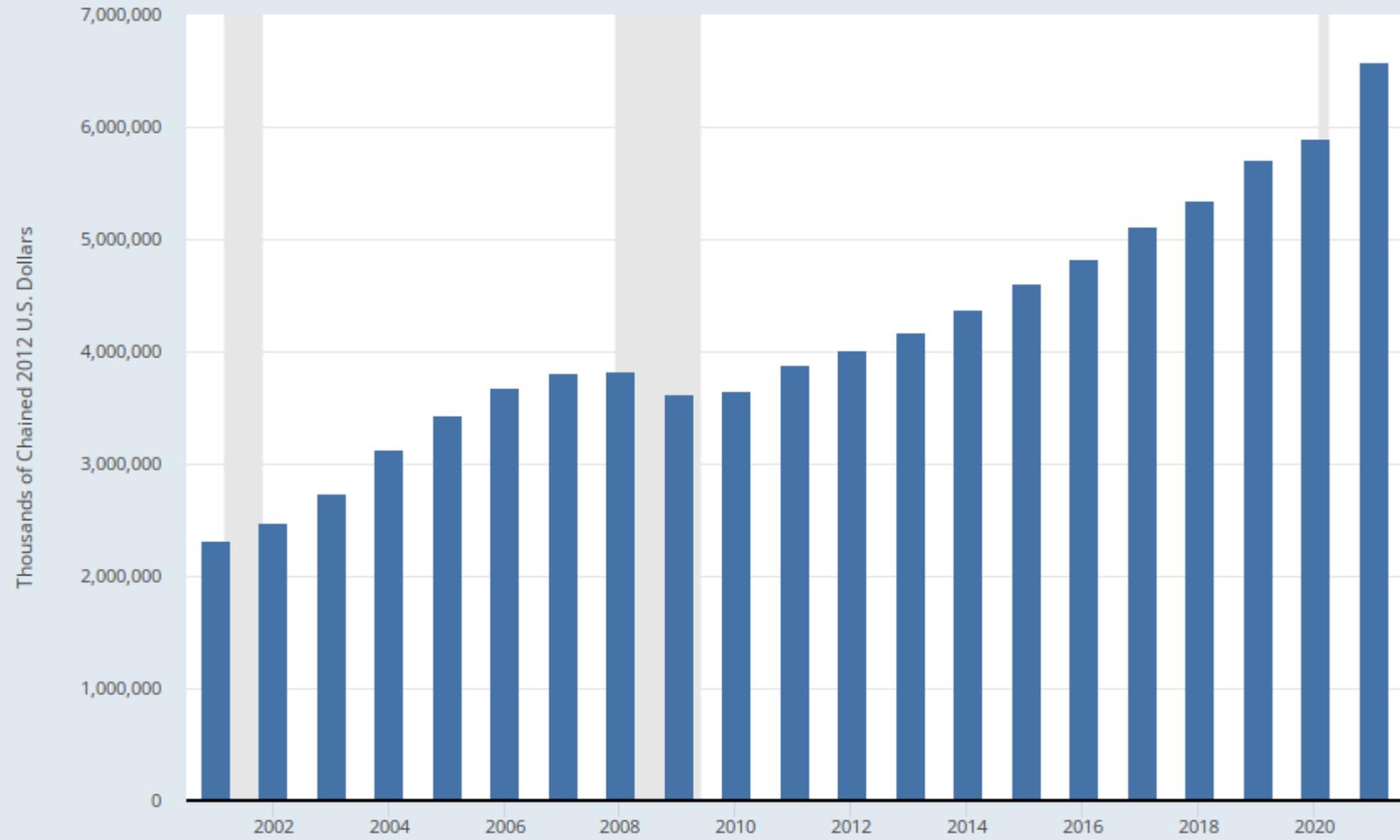


# What Are the Most Prominent Industries in Gallatin County?





Real Gross Domestic Product: All Industries in Gallatin County, MT



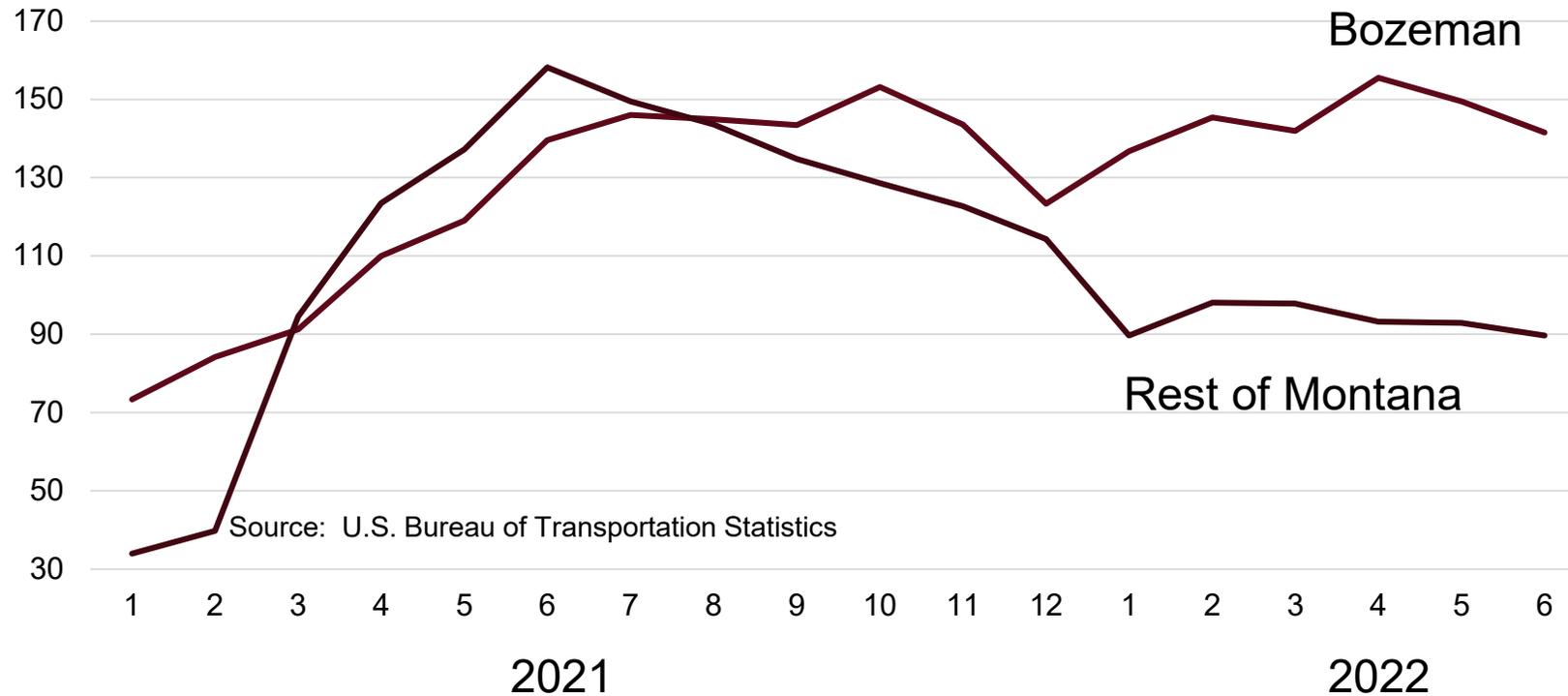
Source: U.S. Bureau of Economic Analysis

myf.red/g/YcWp



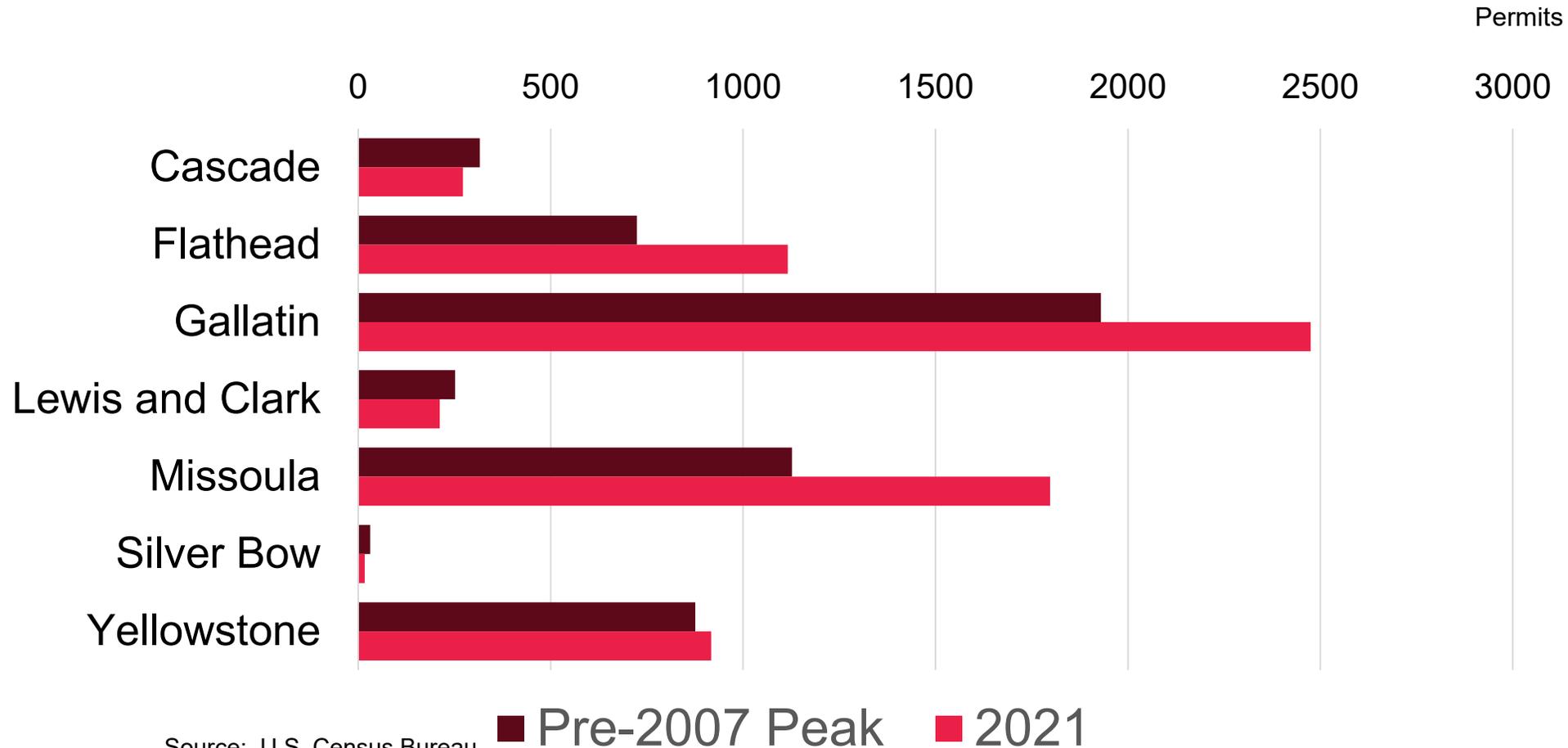
# Airport Passenger Volume Remains High

Enplanements Relative to 2019 Levels, Percent

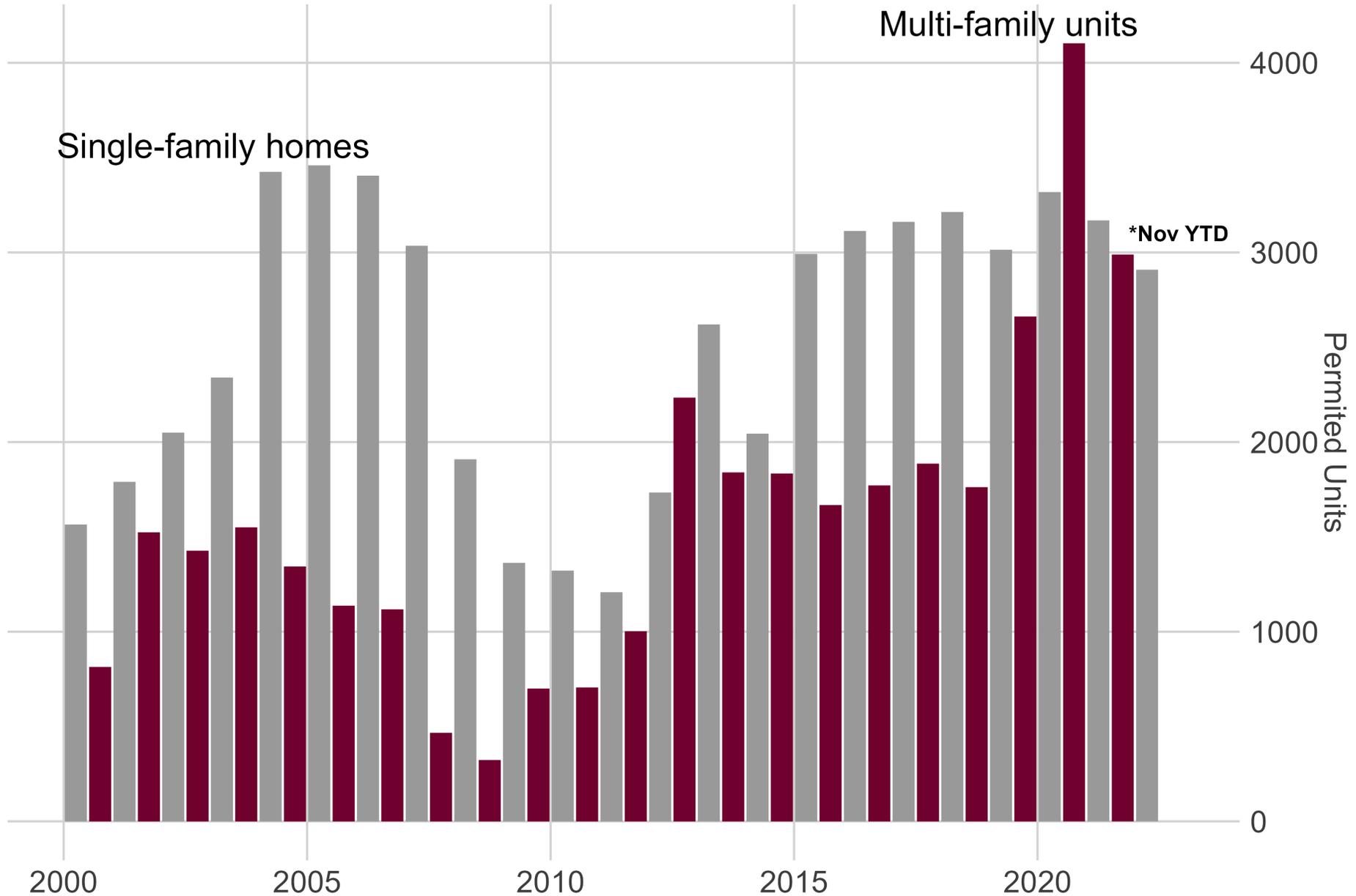


# Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

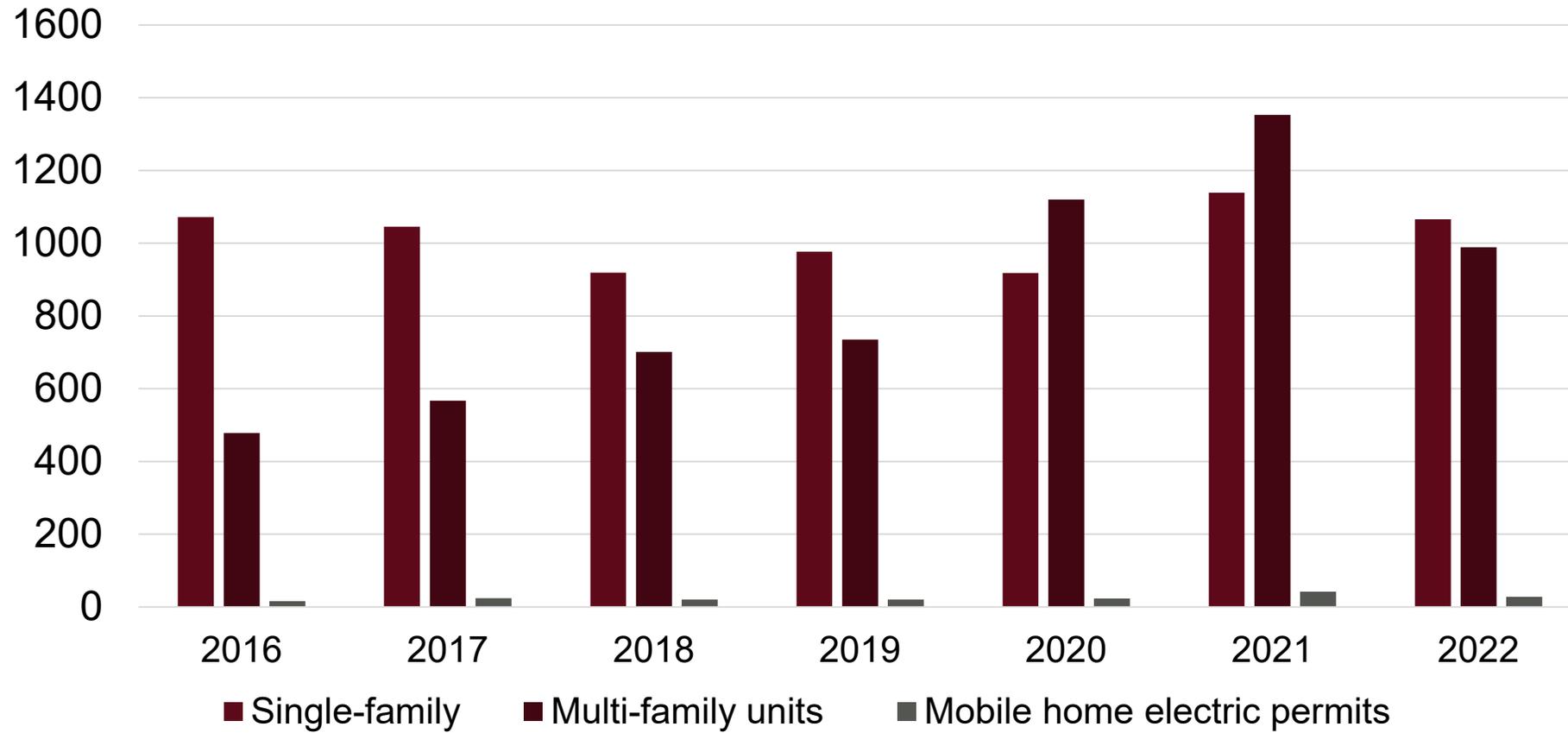


# Housing Permits, Montana, 2000-2022



Source: U.S. Census Bureau

# Housing Starts, Gallatin County



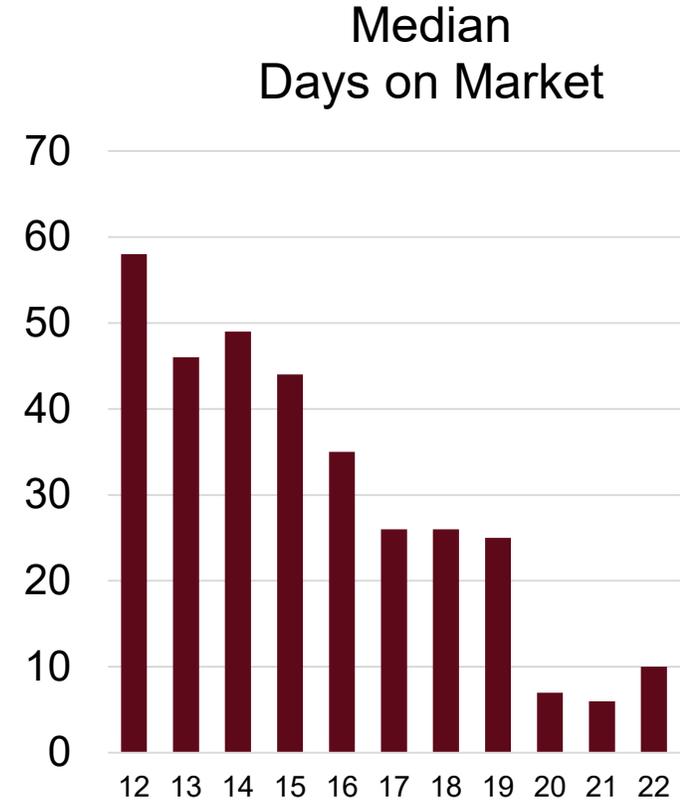
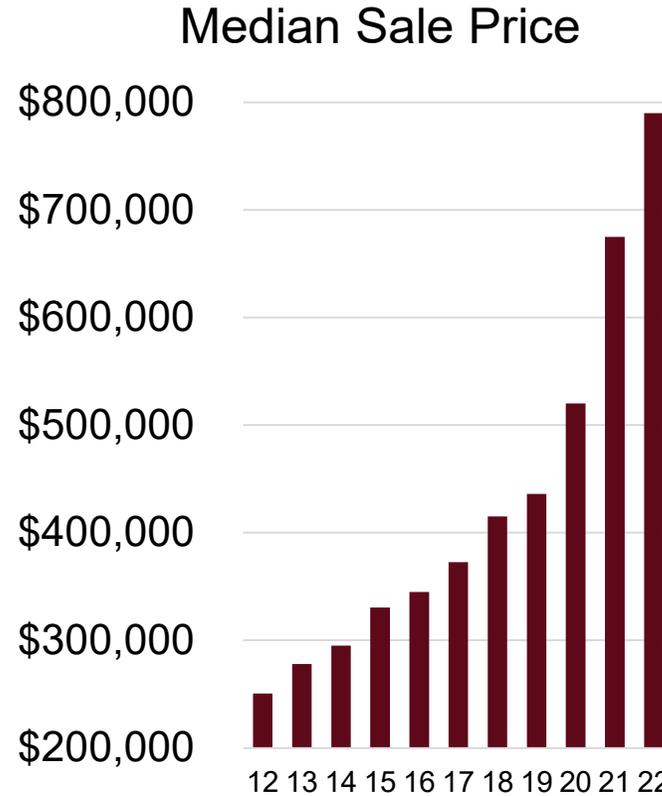
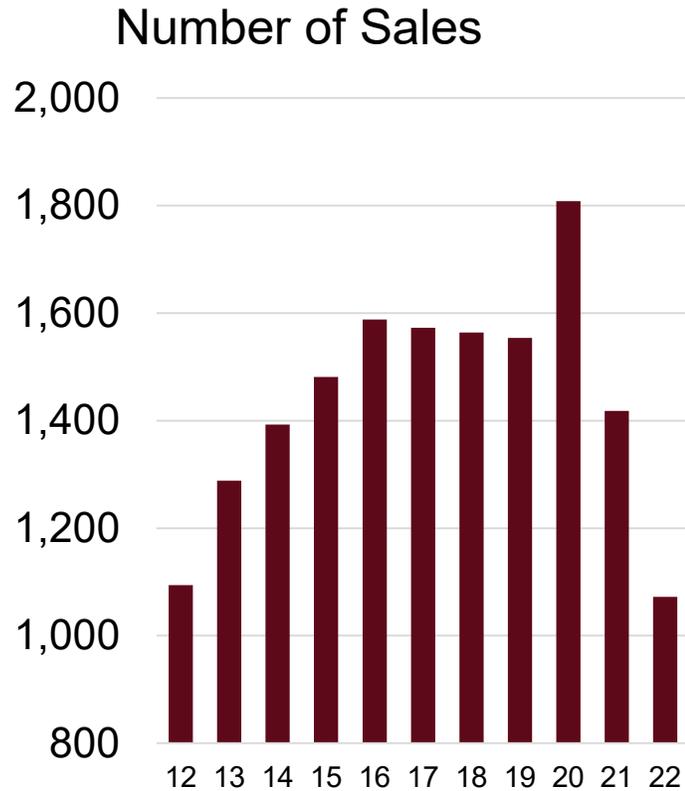
\*2021 data include starts through November only

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



# Home Prices Continue Rising in 2022

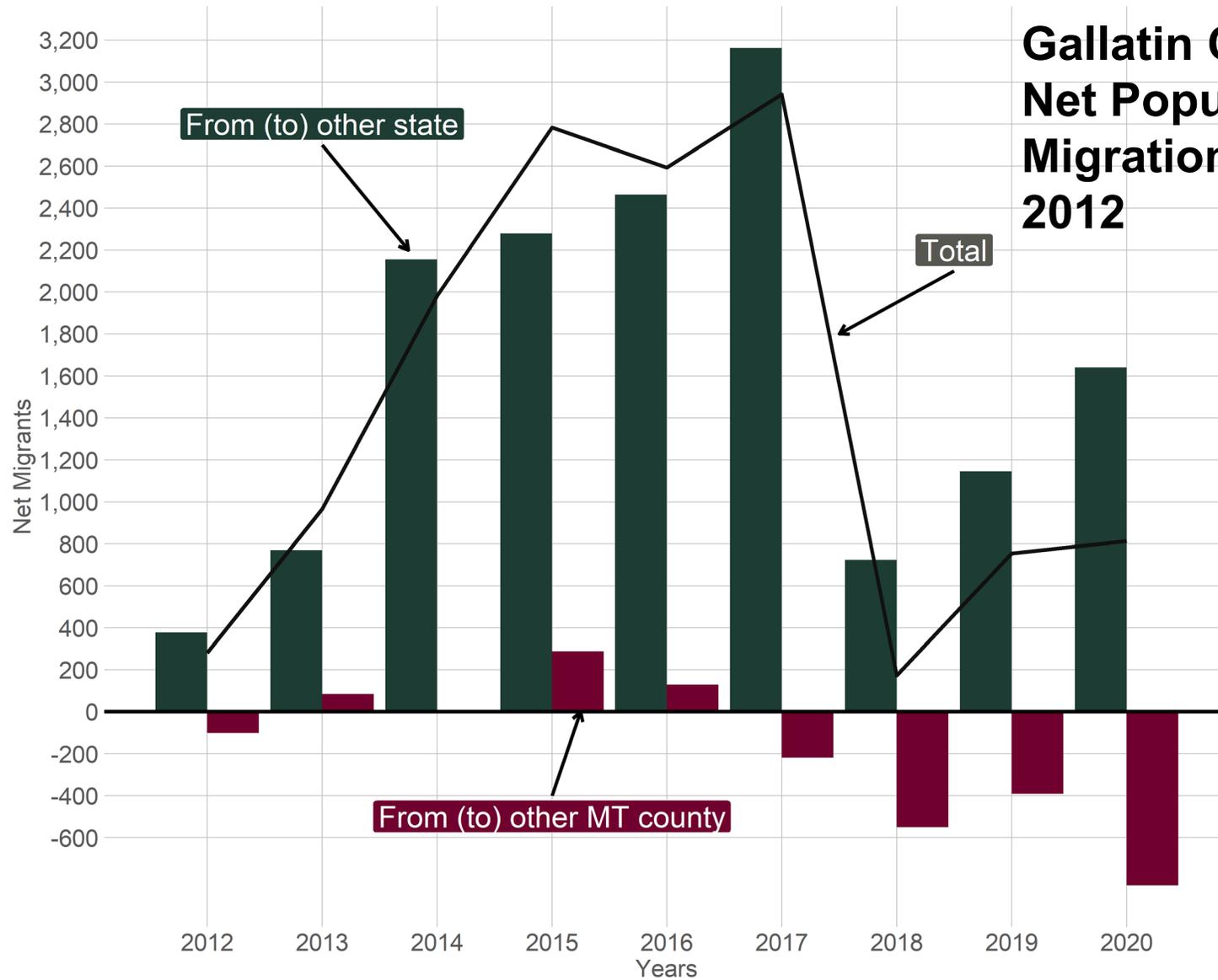
Gallatin County Market Statistics for Single Family Homes



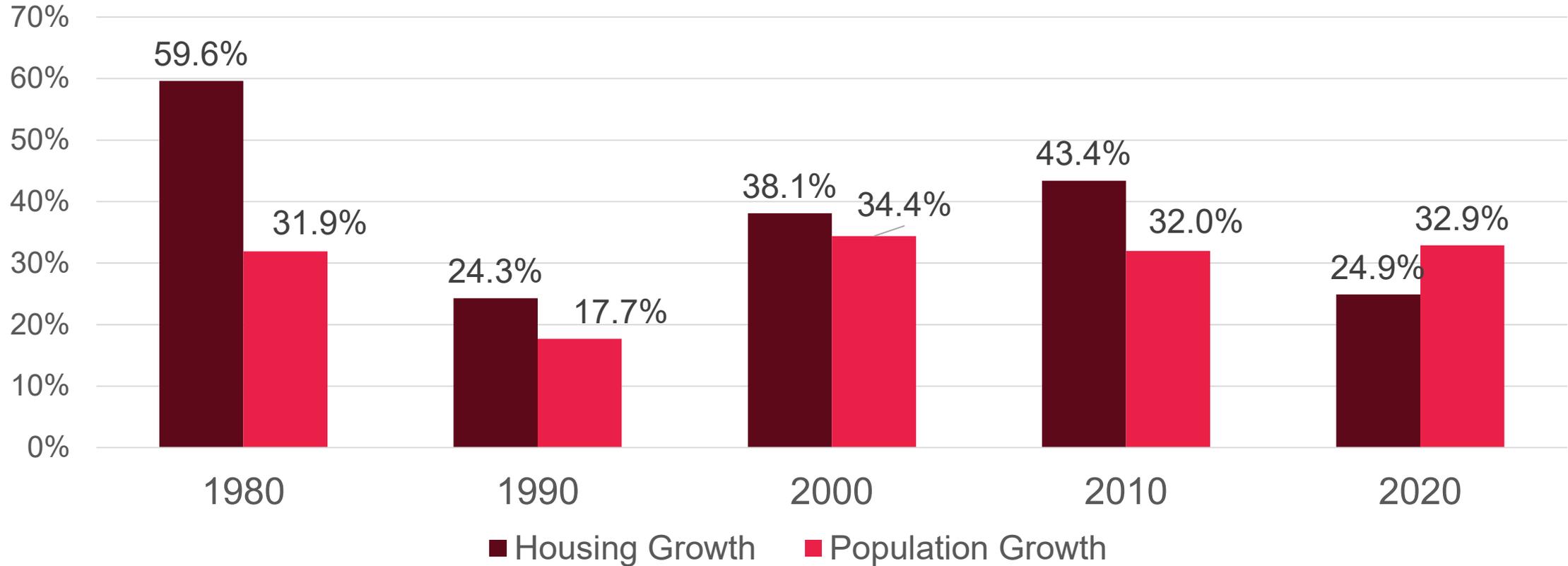
Source: Big Sky Country Multiple Listing Service.



# Gallatin County Net Population Migration since 2012



# Housing Growth and Population Growth, Gallatin County, 1980-2020, Percent

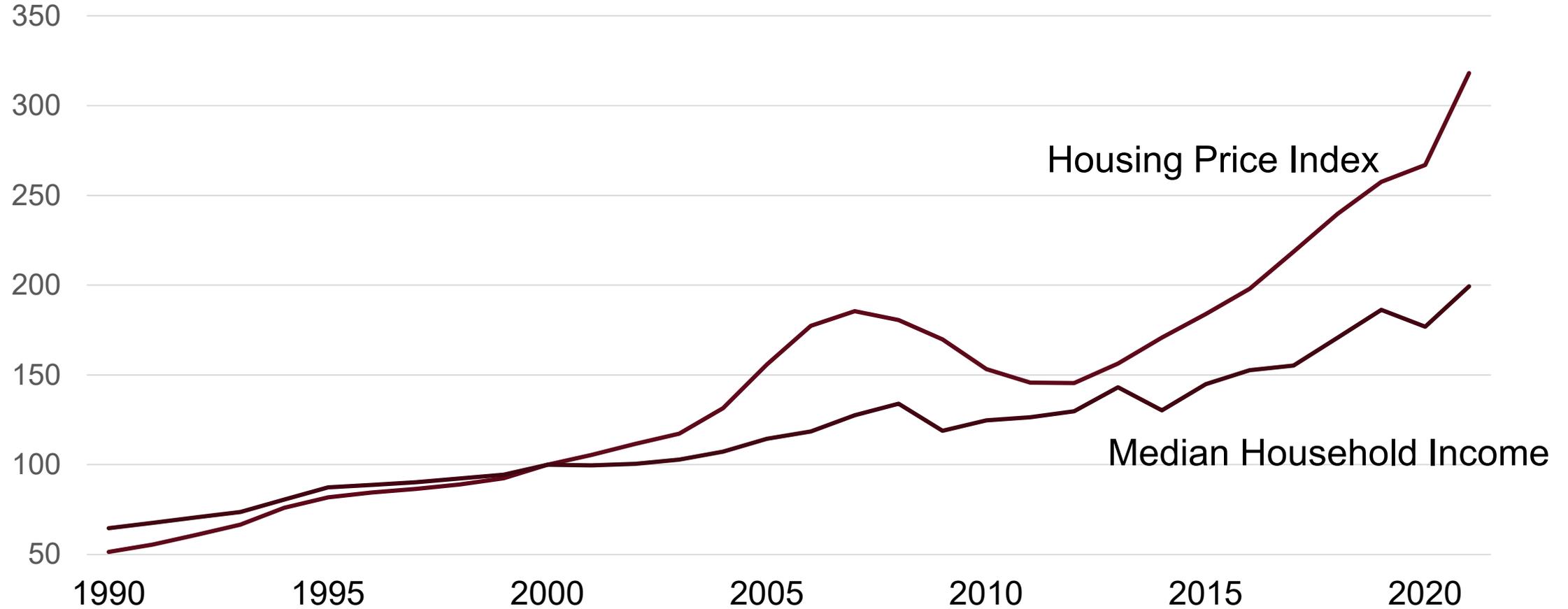


Source: U.S. Decennial Census



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

Percent of 2000 Level

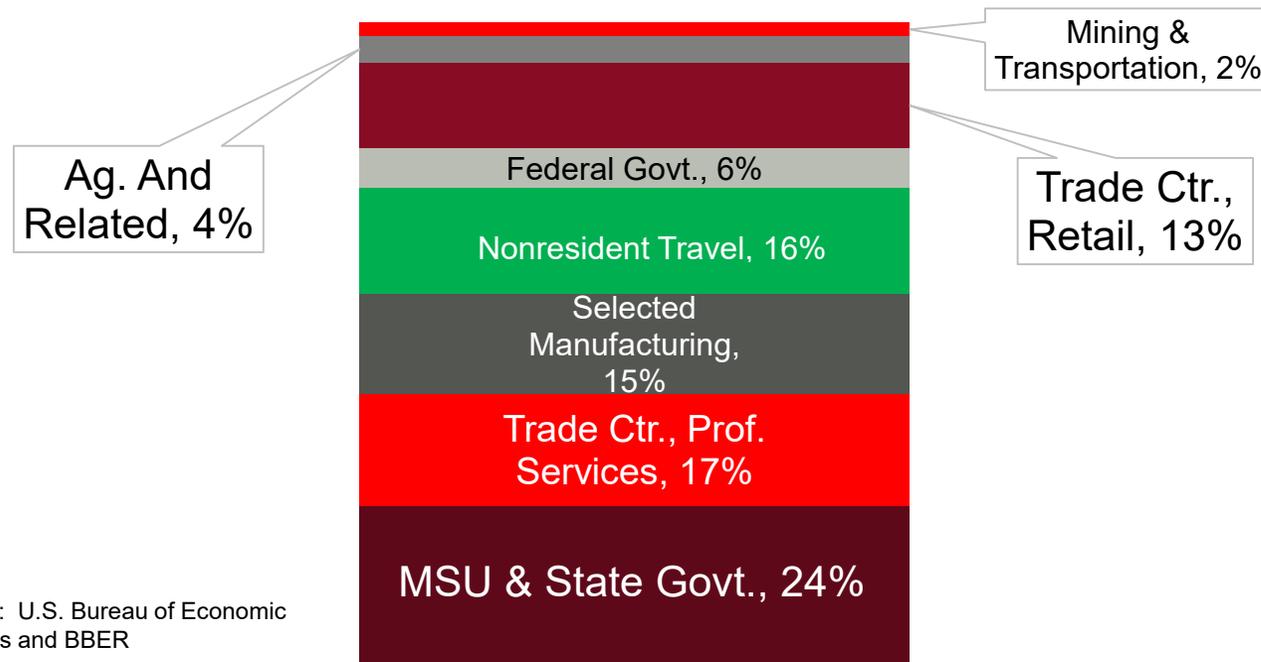


Source: Federal Home Finance Agency and Census Bureau



# Drivers of Economic Activity

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

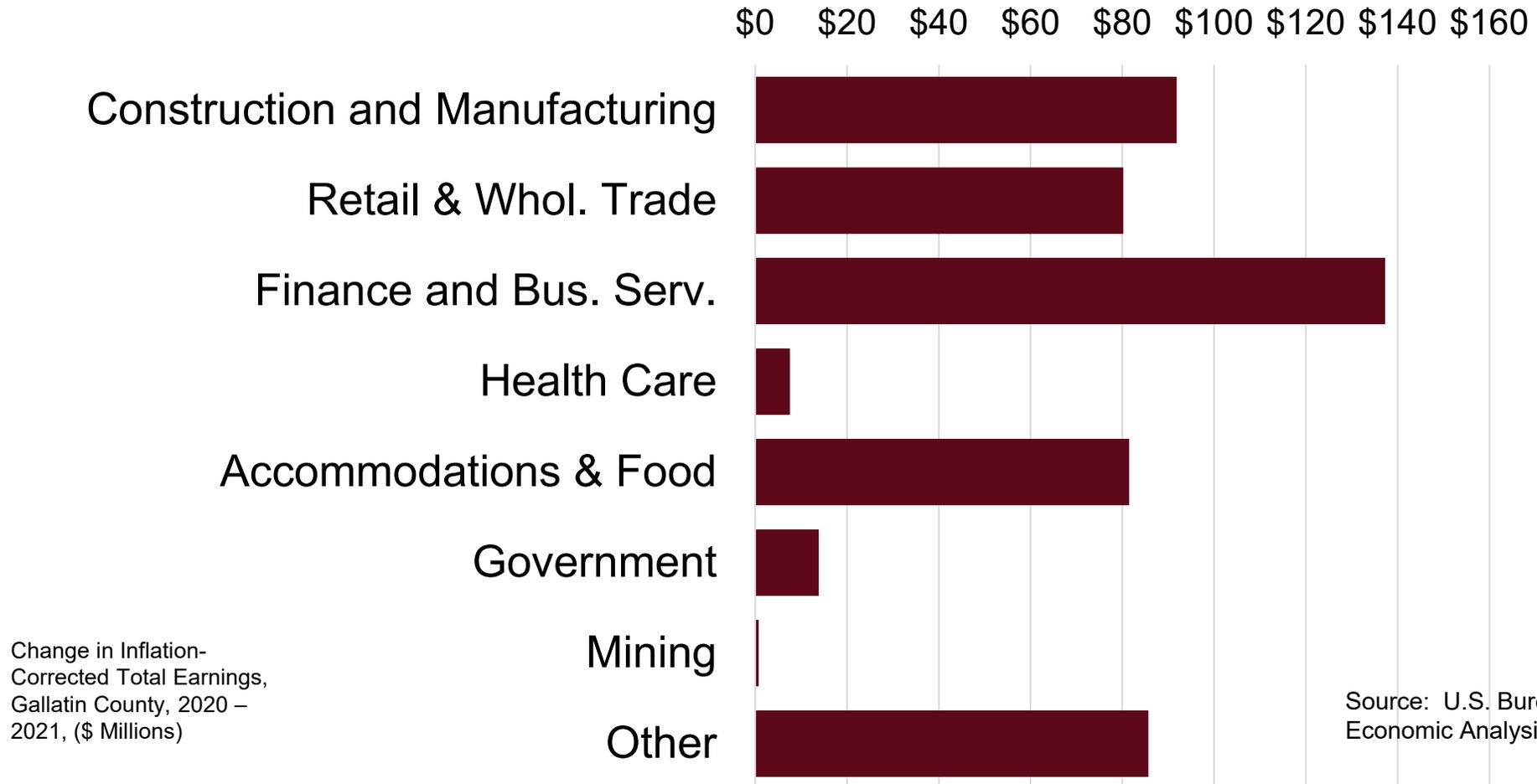


Source: U.S. Bureau of Economic Analysis and BBER



# Huge Year for Visitors, Tech, and Housing

\$ Millions



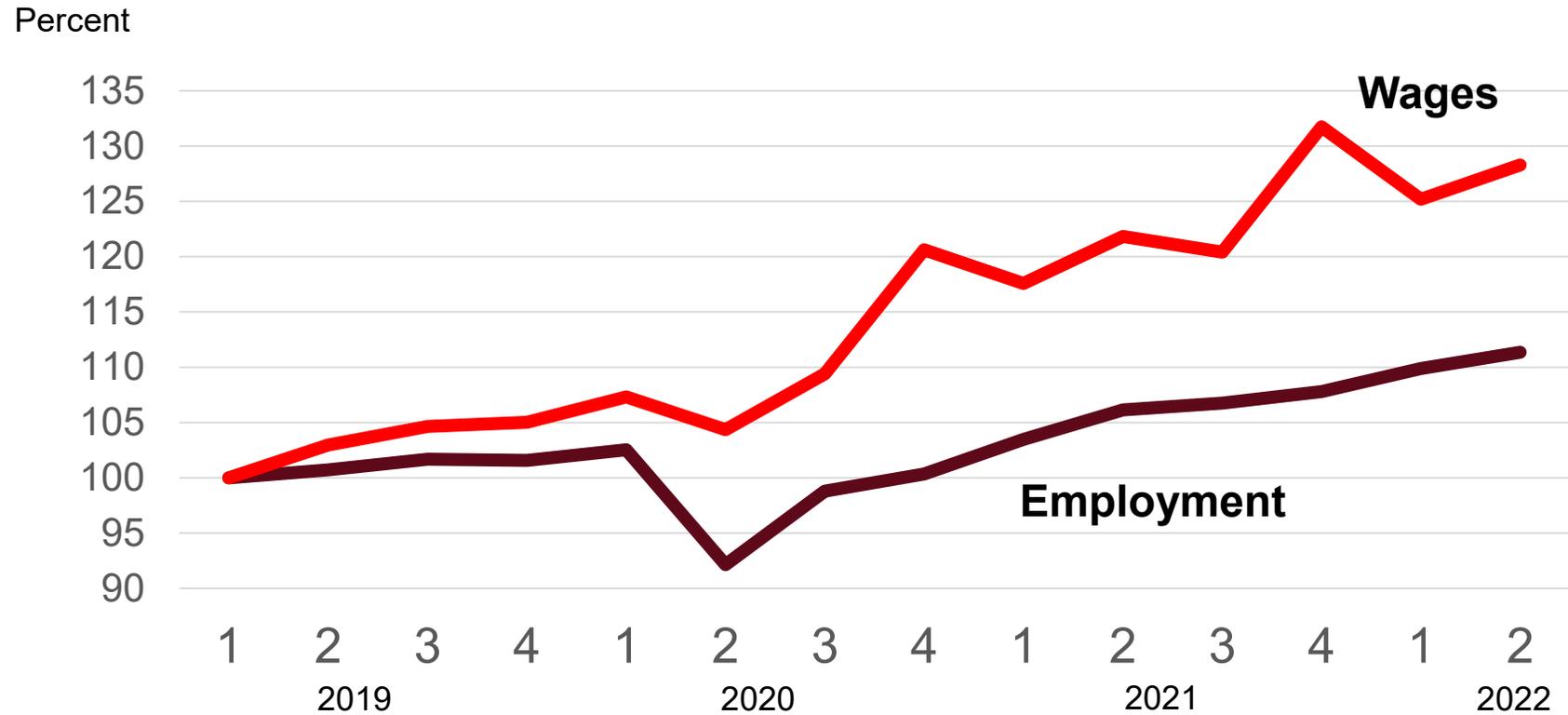
Change in Inflation-Corrected Total Earnings, Gallatin County, 2020 – 2021, (\$ Millions)

Source: U.S. Bureau of Economic Analysis



# Wages and Employment, Gallatin County, 2019Q1 – 2022Q2

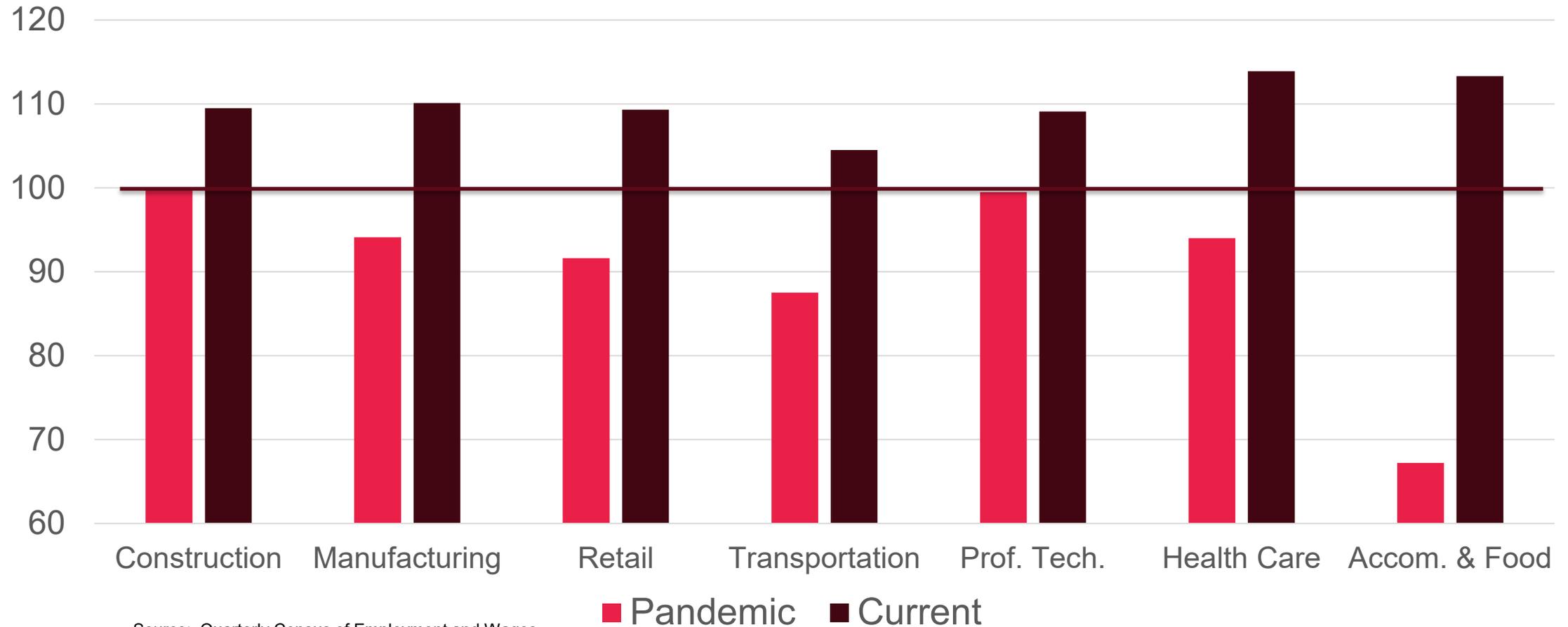
Seasonally Adjusted Index, 2019Q1 = 100



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



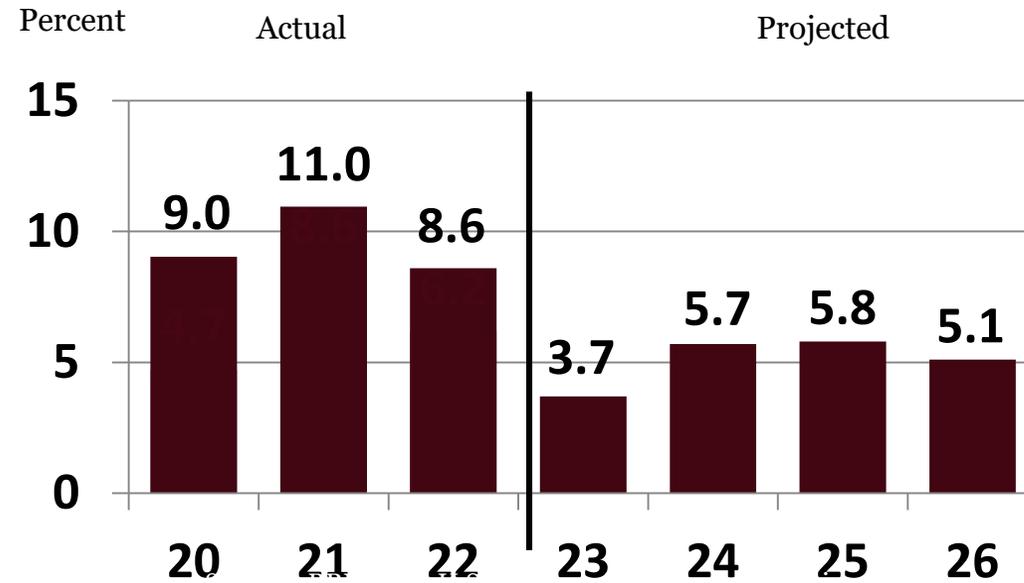
# Gallatin County Employment as Percent of pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



## Growth in Nonfarm Earnings, Gallatin County, 2020-2026



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

