

The Economic Outlook for Missoula and Ravalli Counties

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



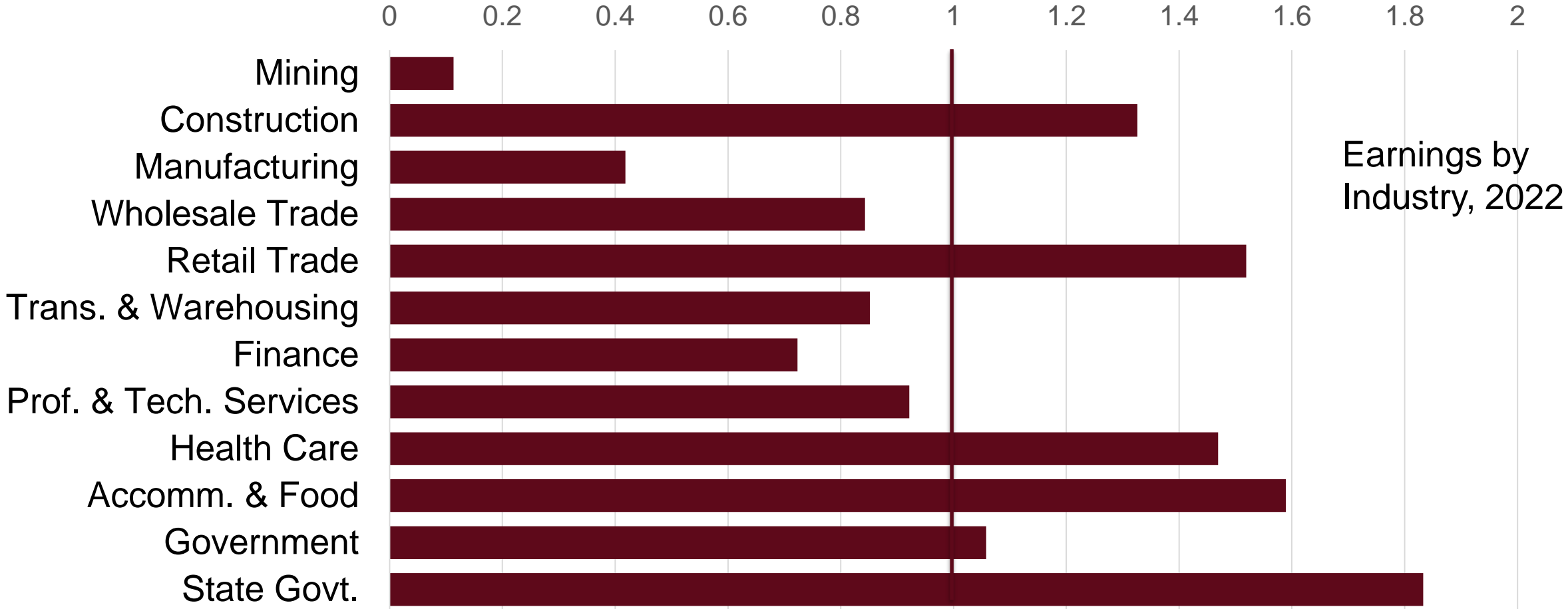
**BUREAU OF BUSINESS AND
ECONOMIC RESEARCH**
UNIVERSITY OF MONTANA



Missoula Economic Outlook

What Are the Most Prominent Industries in Missoula County?

Wage Share Relative to U.S.

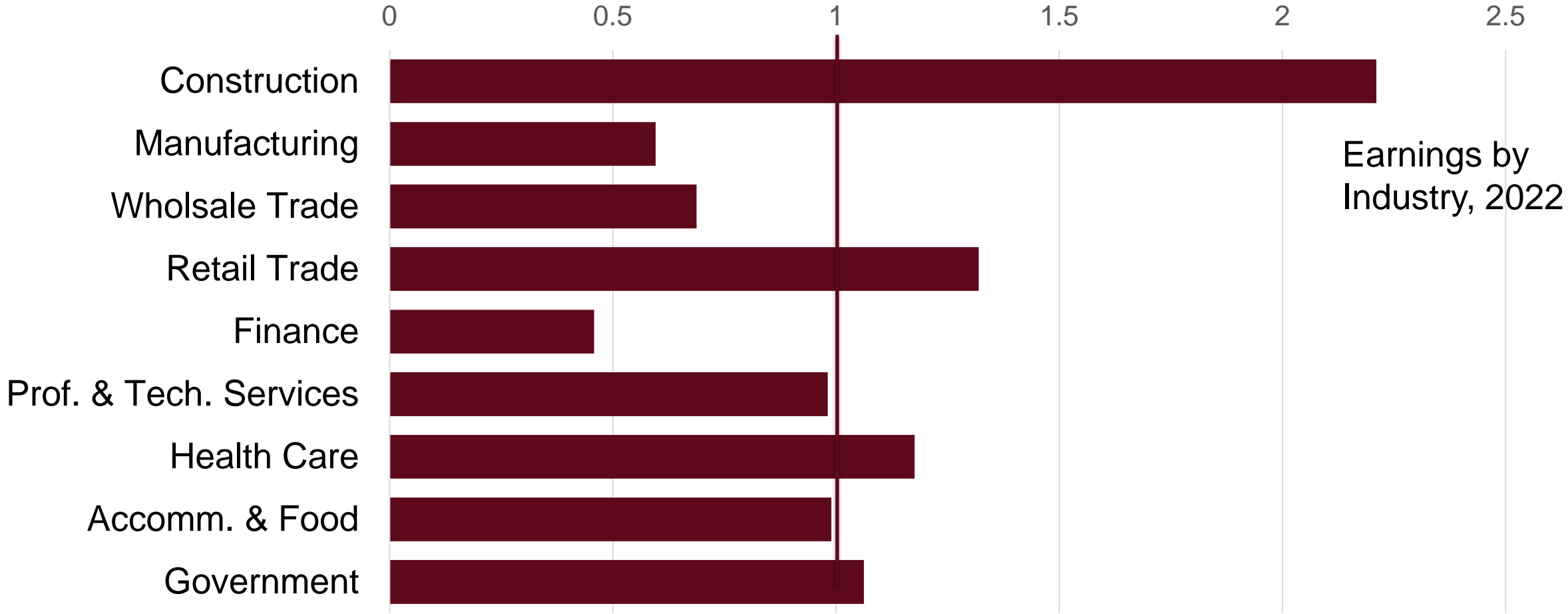


Earnings by Industry, 2022



What Are the Most Prominent Industries in Ravalli County?

Wage Share Relative to U.S.

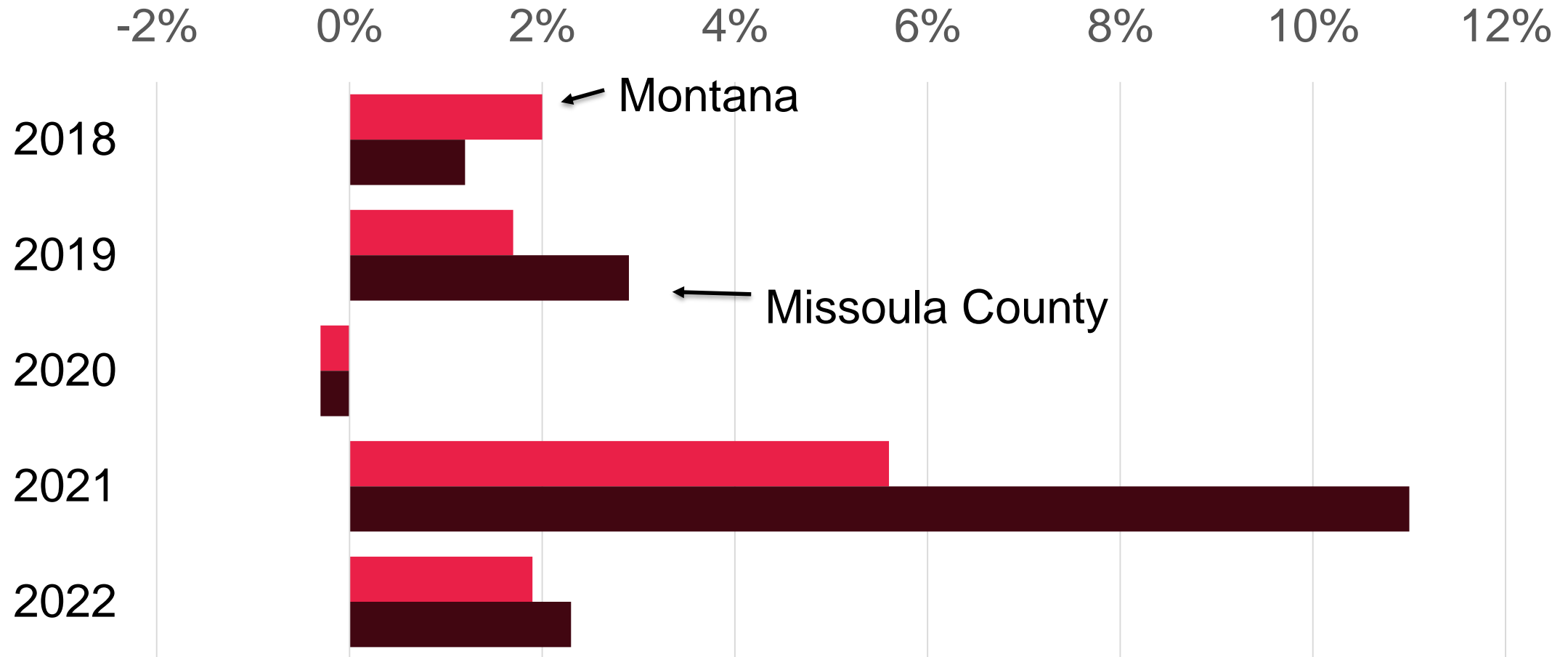


Earnings by Industry, 2022



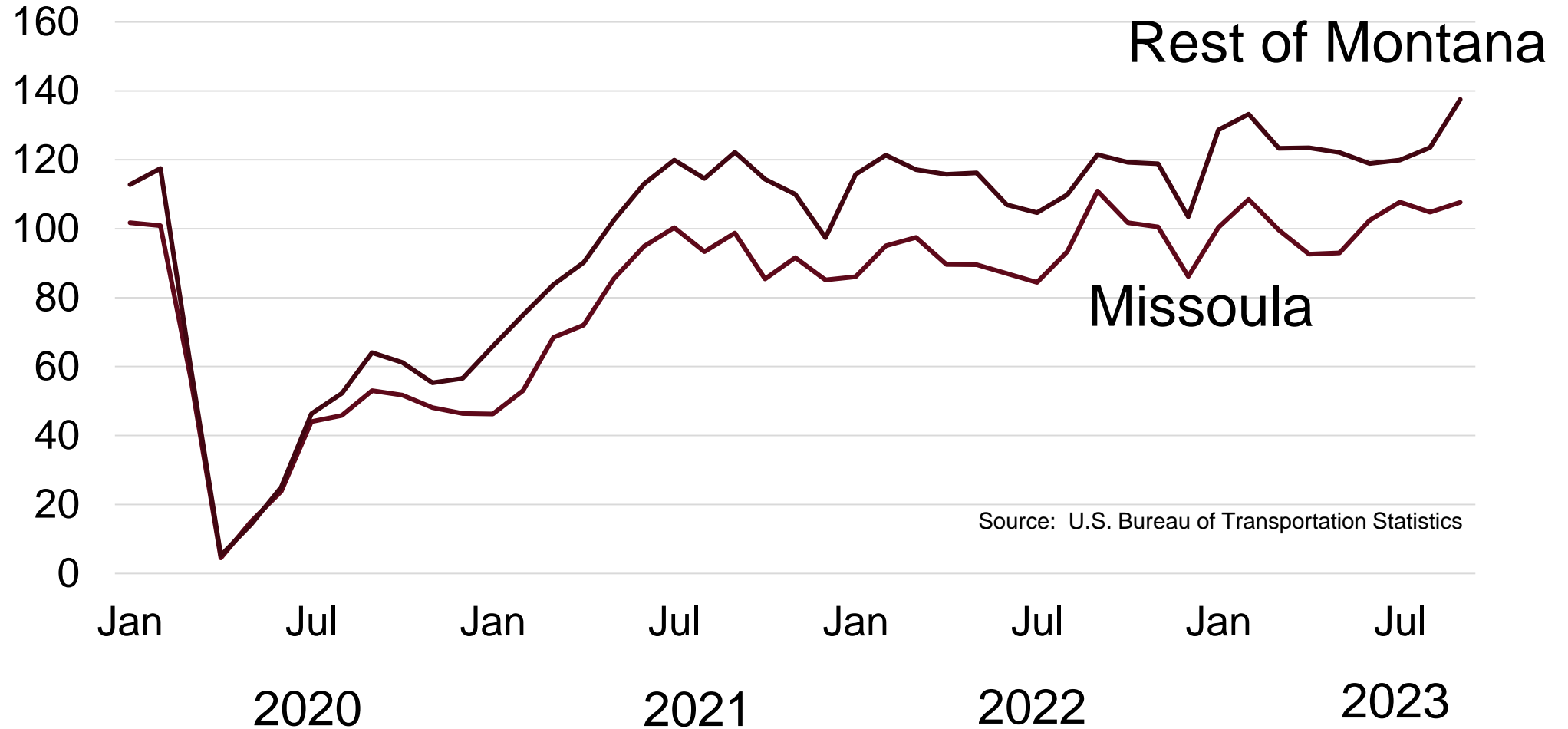
GDP Data Indicate Growth Slowdown

Percent Change in Real Gross Domestic Product



Airport Passenger Volume Has Recovered

Enplanements Relative to 2019 Levels, Percent

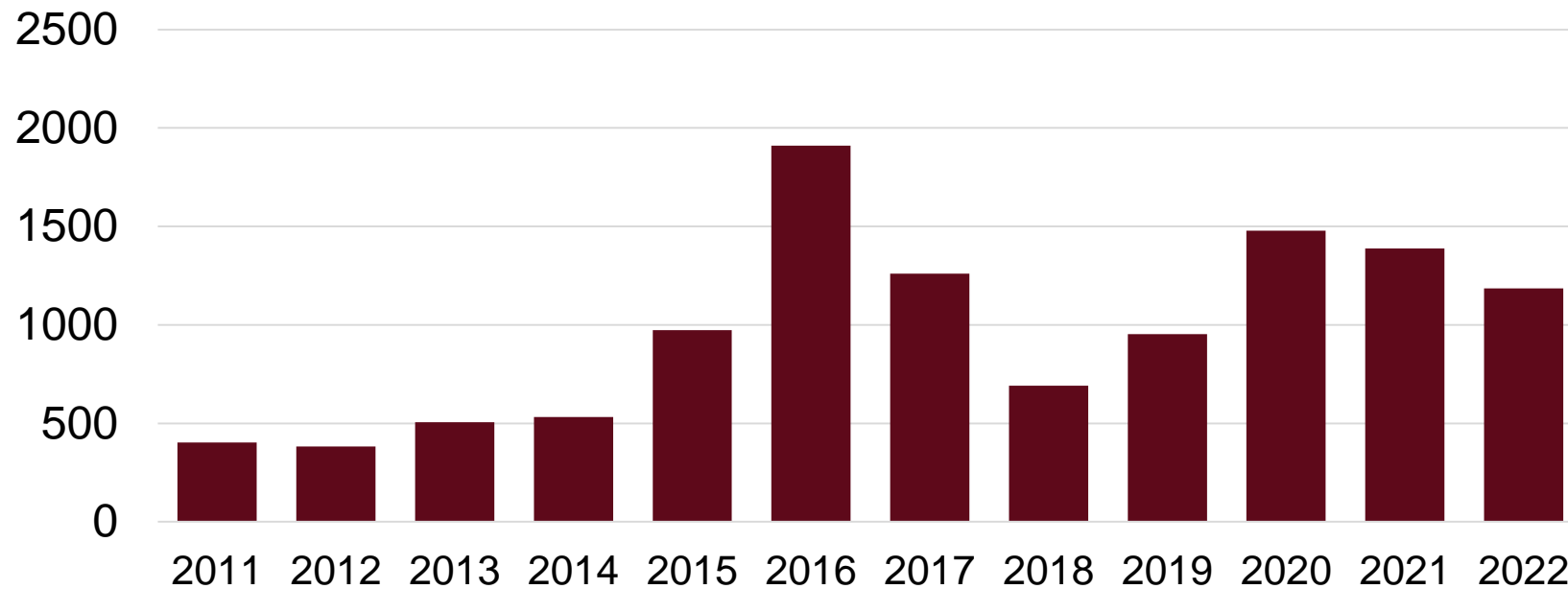


Source: U.S. Bureau of Transportation Statistics



Surge in Population Migration Moderated

Net Population Migration, 2011-2022, Missoula County

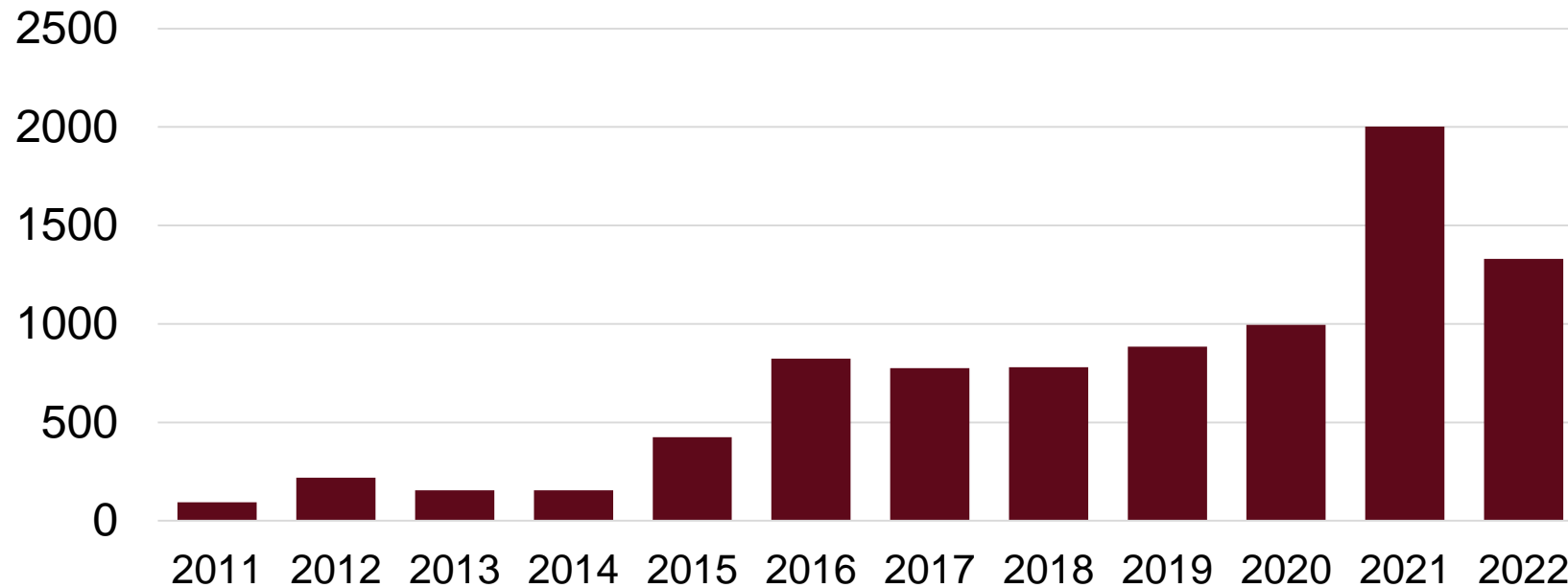


Source: U.S. Census Bureau



Surge in Population Migration Moderated

Net Population Migration, 2011-2022, Ravalli County

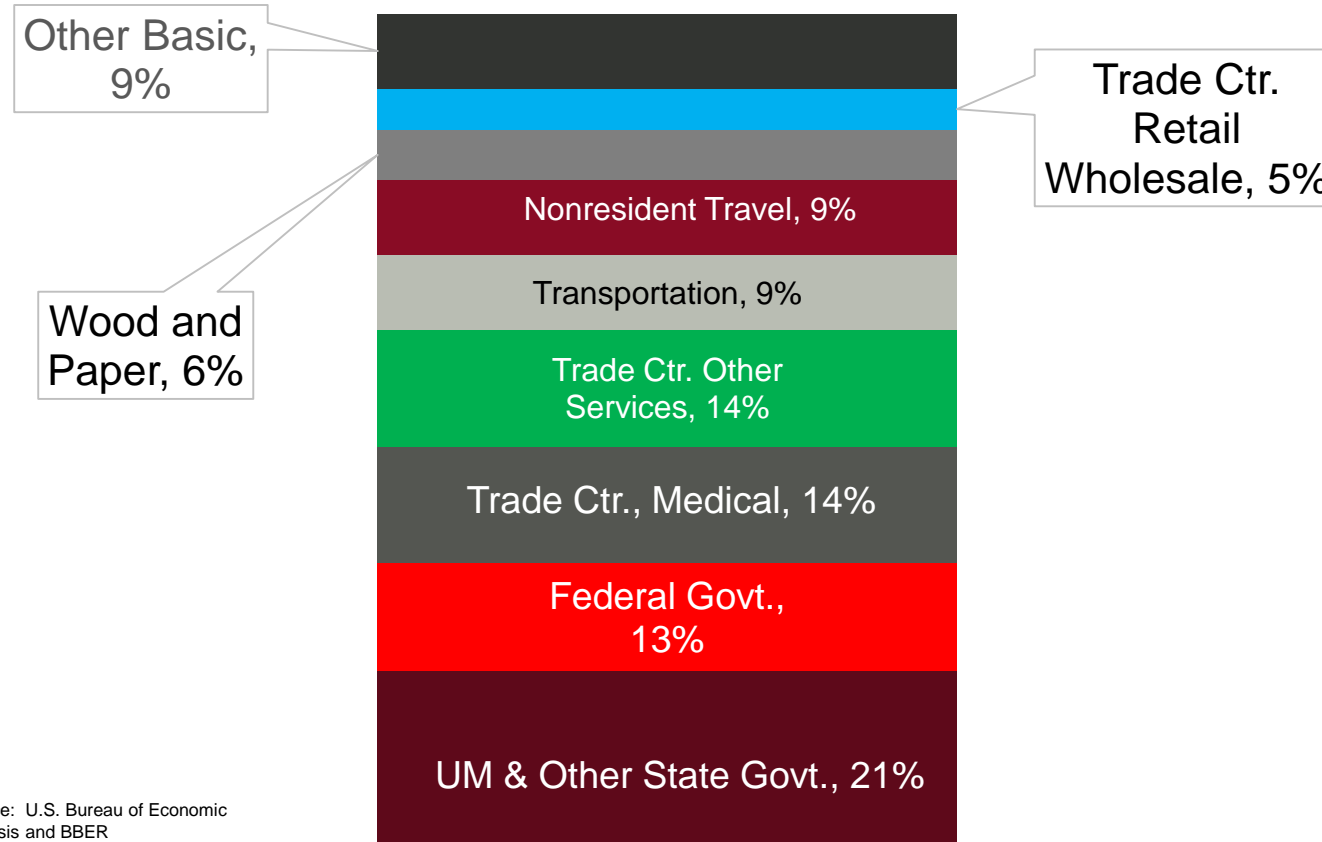


Source: U.S. Census Bureau



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Missoula County

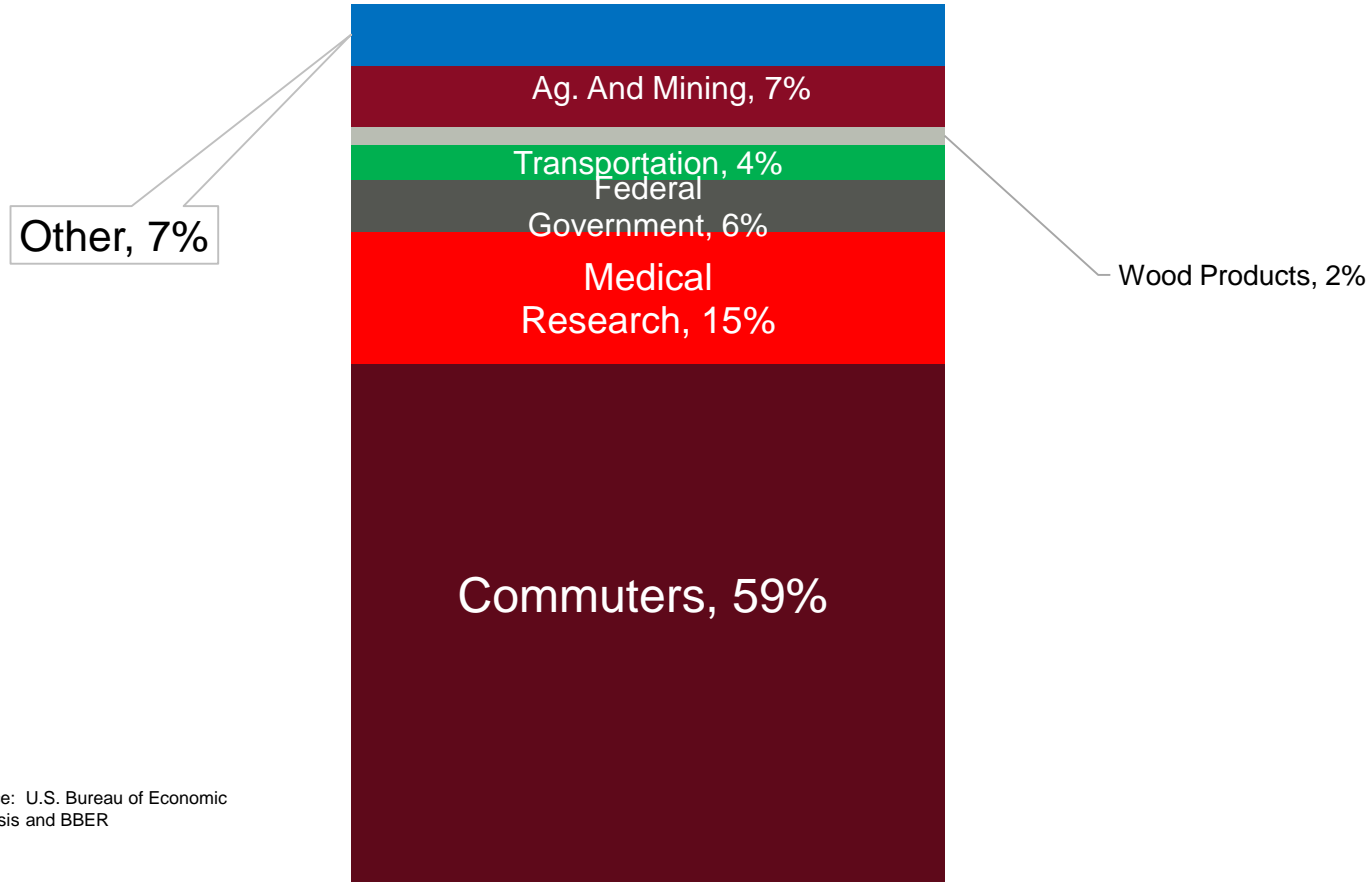


Source: U.S. Bureau of Economic Analysis and BBER



Drivers of Economic Activity

Percent Share of Income in Basic Industries, Ravalli County



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



Surge in Visitor Spending Has Crested

\$ Millions

-\$50 -\$40 -\$30 -\$20 -\$10 \$0 \$10 \$20 \$30 \$40 \$50 \$60

Construction and Manufacturing

Retail & Whol. Trade

Finance and Bus. Serv.

Health Care

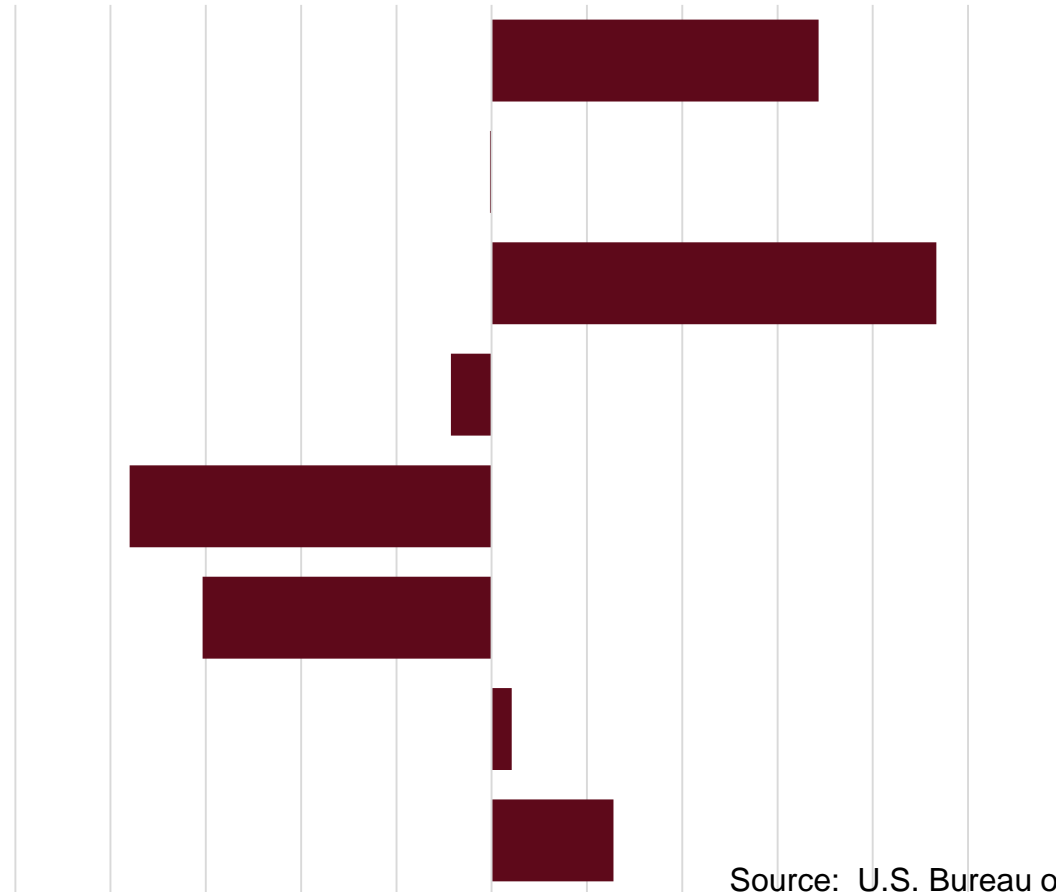
Accommodations & Food

Transportation & Warehousing

Government

Other

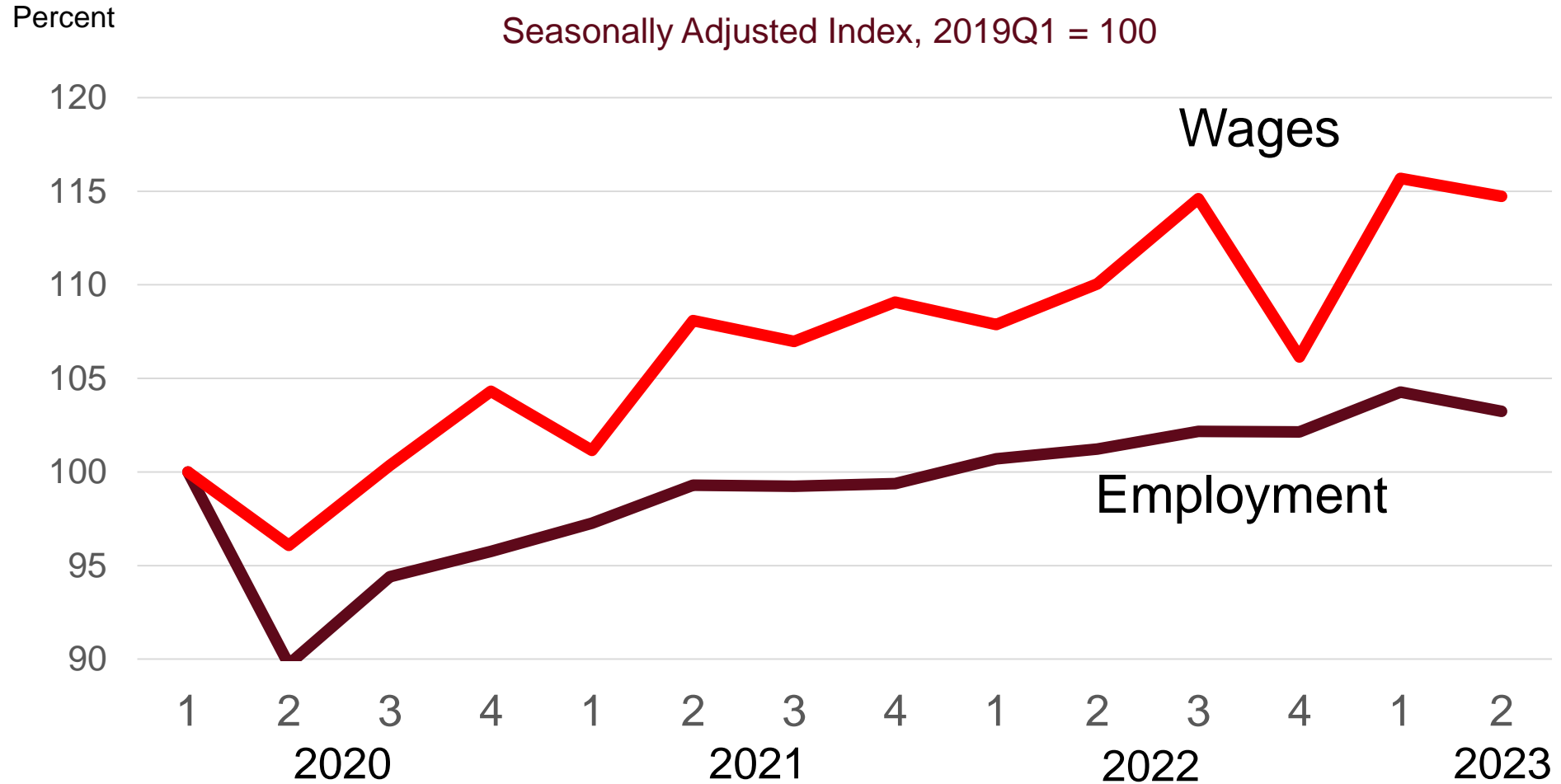
Change in Inflation-Corrected Total Earnings, Missoula County, 2021 – 2022, (\$ Millions)



Source: U.S. Bureau of Economic Analysis



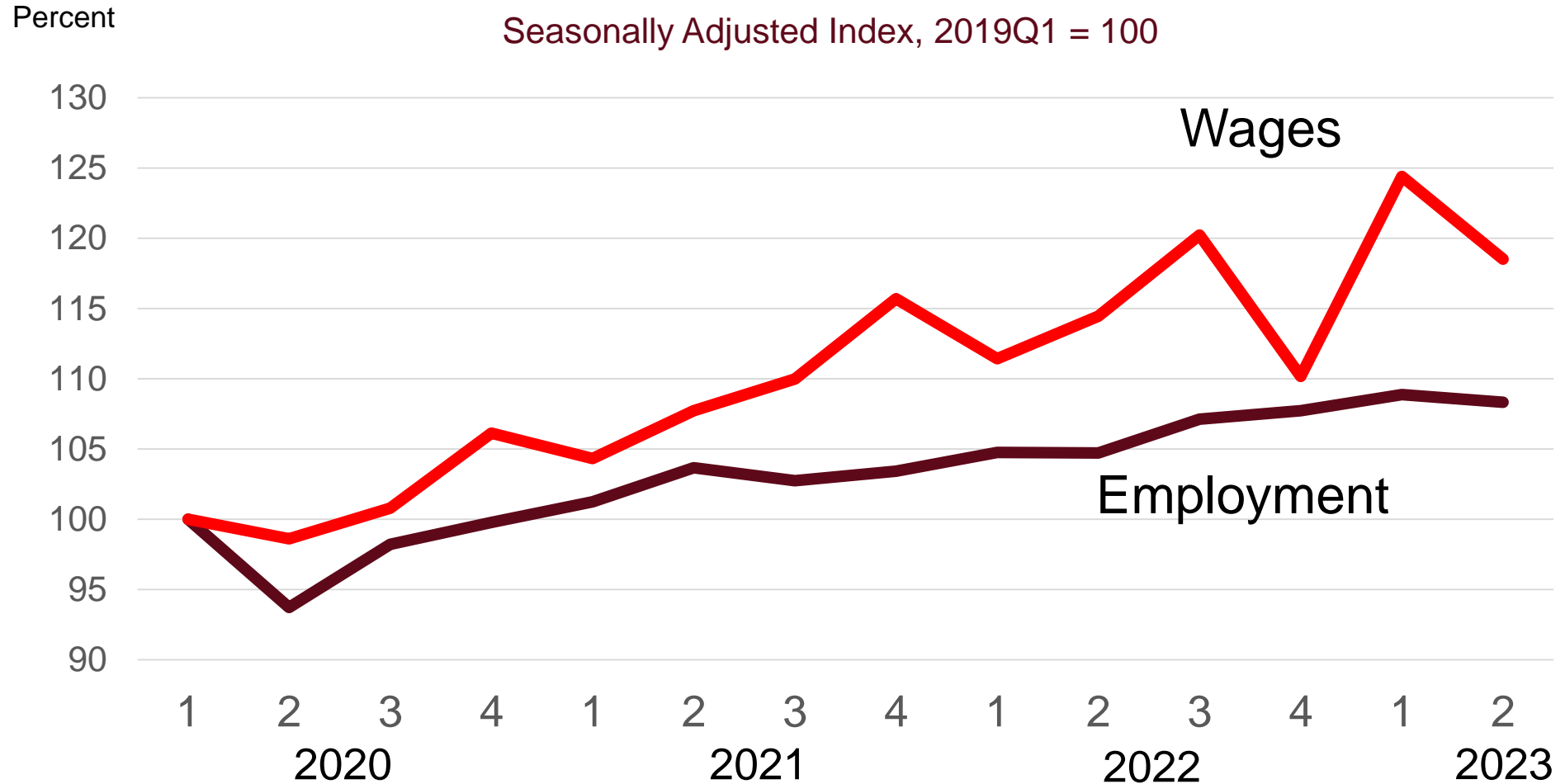
Wages and Employment, Missoula County, 2020Q1 – 2023Q2



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



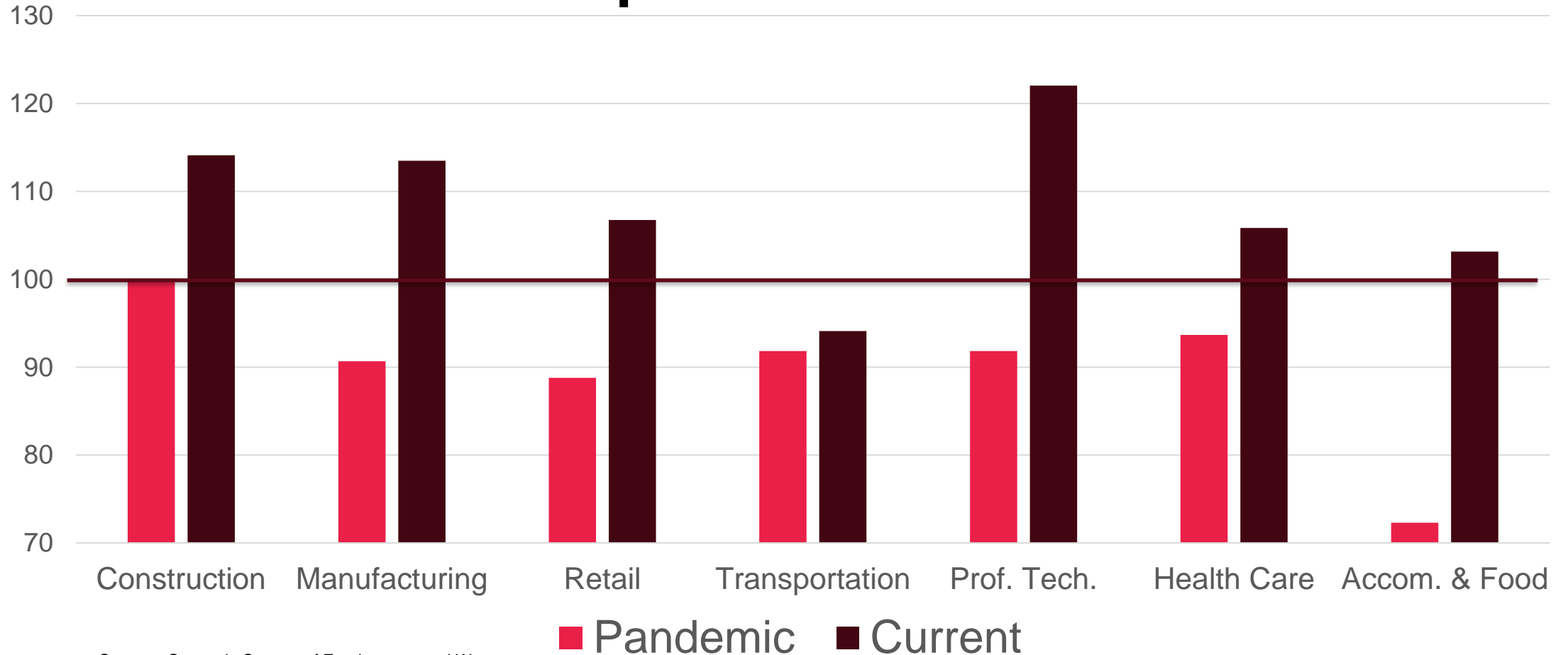
Wages and Employment, Ravalli County, 2020Q1 – 2023Q2



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



Missoula County Employment as Percent of pre-Pandemic Levels



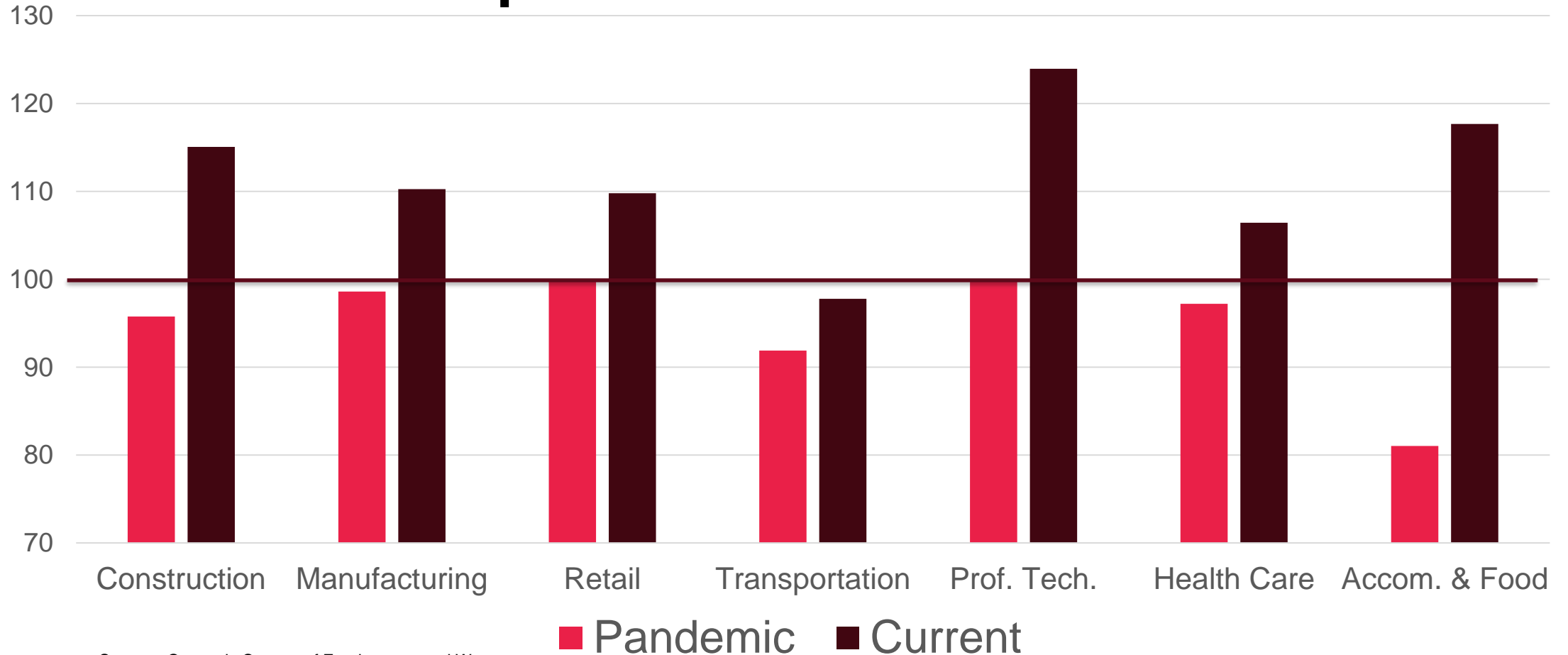
Source: Quarterly Census of Employment and Wages



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



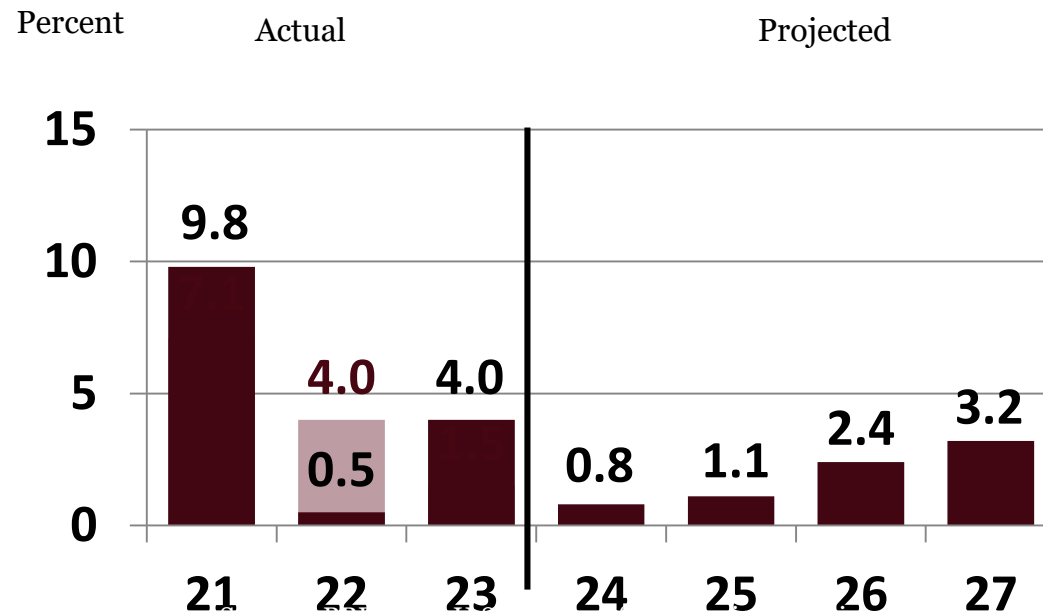
Ravalli County Employment as Percent of pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



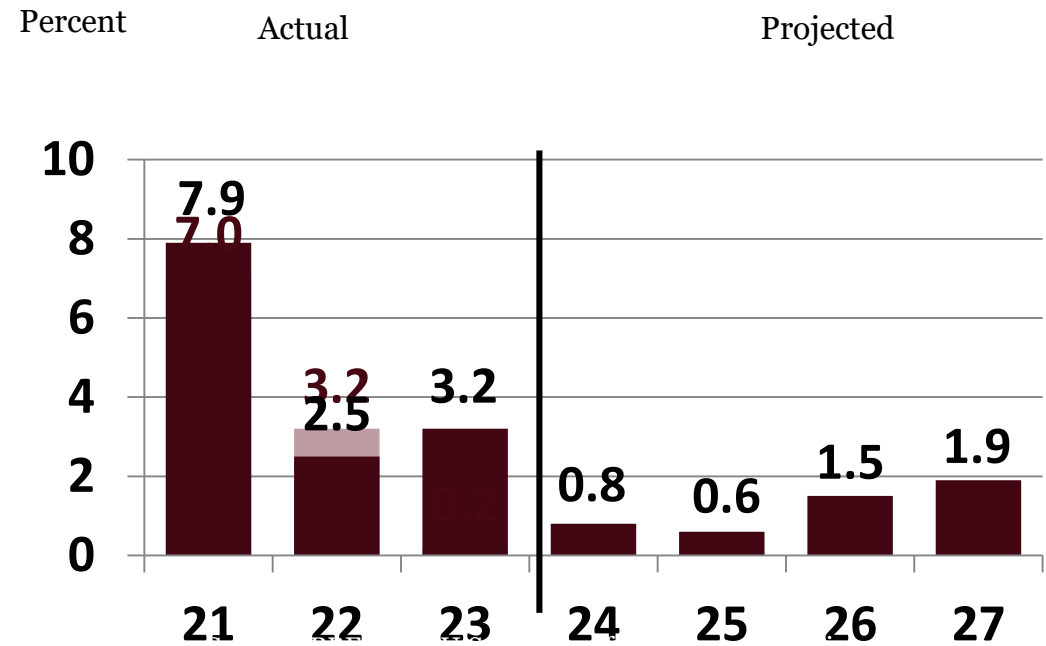
Growth in Nonfarm Earnings, Missoula County, 2021-2027



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



Growth in Nonfarm Earnings, Ravalli County, 2021-2027



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

