

The Economic Outlook for Yellowstone County

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Yellowstone Outlook

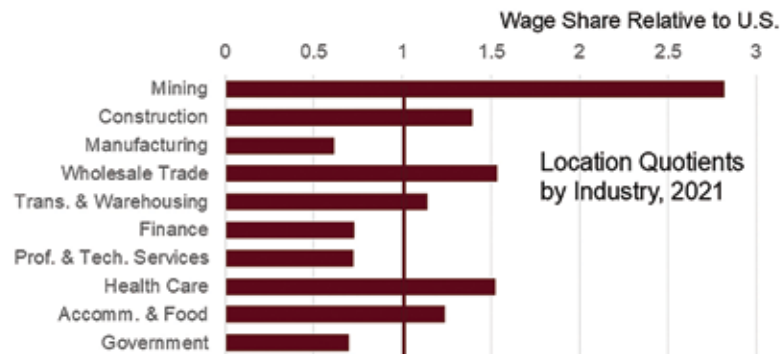
Continued Growth in Montana's Most Diversified Economy

- Labor market, job growth have cooled
- Population in-migration adds fuel for growth
- Health care faces financial pressures, but also growing demand
- Will the new political climate for energy development turn things around?



Yellowstone Outlook

What Are the Most Prominent Industries in Yellowstone County?

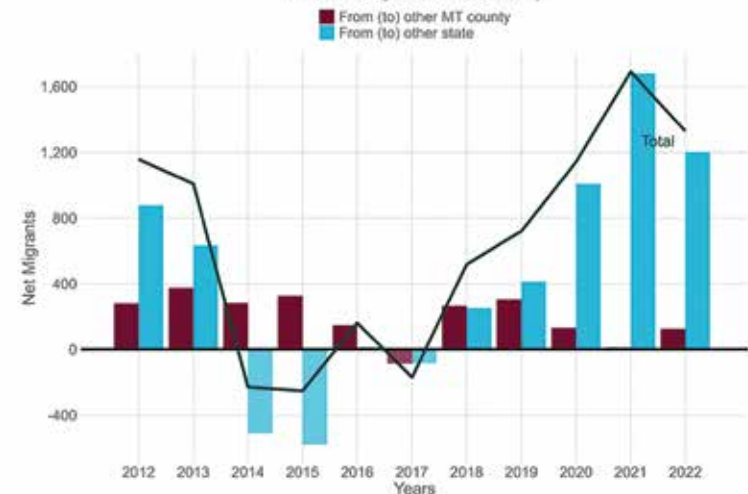


Source: U.S. Bureau of Economic Analysis



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Domestic Net Migration, Yellowstone County

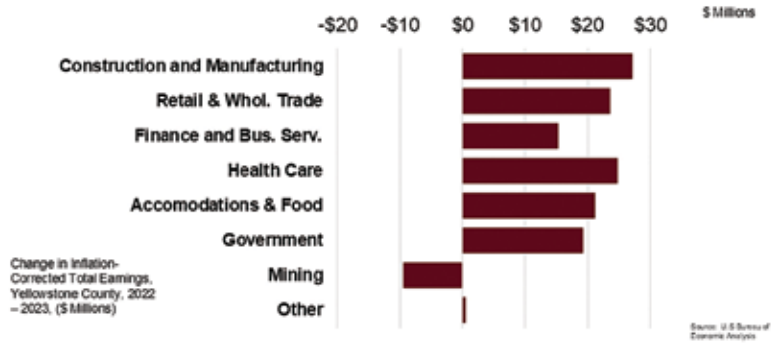


Source: Internal Revenue Service Migration Data

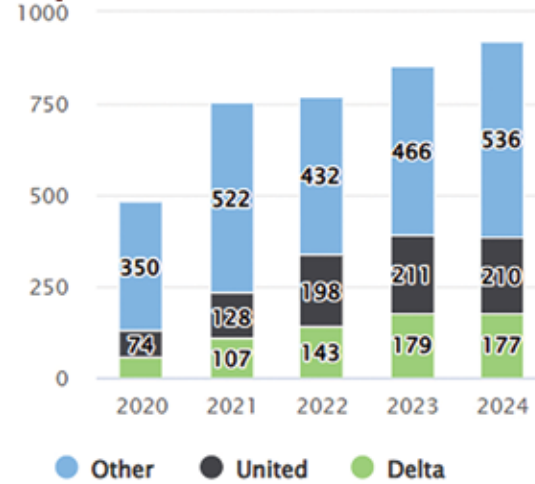


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Mining Was the Growth Exception in 2023

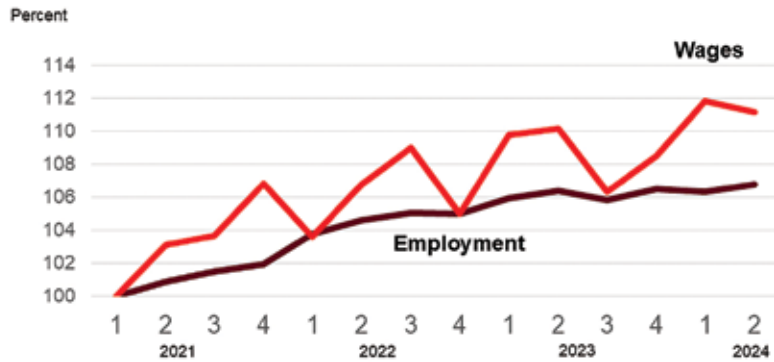


Airport Growth Continued in 2024

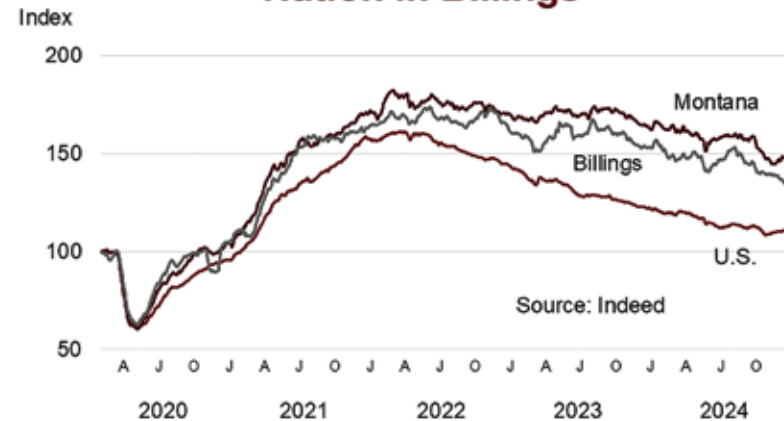


Wages and Employment, Yellowstone County, 2021Q1 – 2024Q2

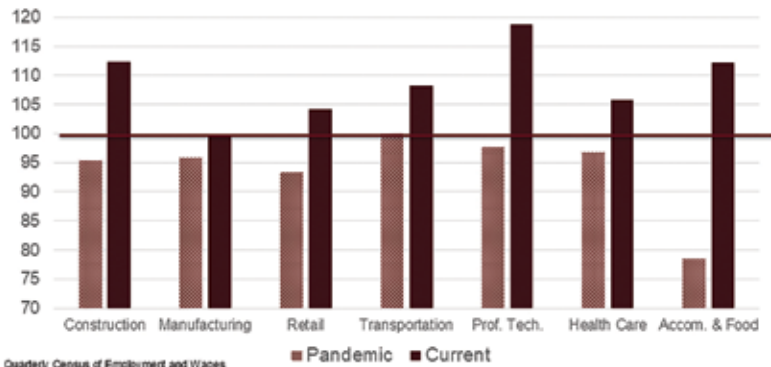
Seasonally Adjusted Index, 2021Q1 = 100



Job Openings Remain Higher Than Nation in Billings



Yellowstone County Employment as Percent of Pre-Pandemic Levels

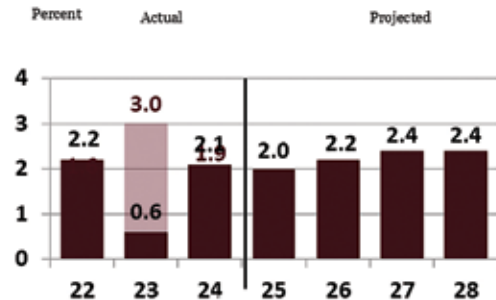


Source: Quarterly Census of Employment and Wages



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Growth in Nonfarm Earnings, Yellowstone County, 2022-2028



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



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