



# ECONOMIC IMPACT

ECONOMIC PULSE

## BILLINGS MONTANA'S CITY

Billings is the largest city and economy in Montana.

Where urban meets rural and residents experience the convenience of city amenities while enjoying a suburban lifestyle.



The total GDP for Billings is **\$13.2 BILLION**. Montana's total GDP is **\$59.3 BILLION**.  
Billings accounts for 20% of the state's total GDP State of Montana

### BILLINGS POPULATION

**123,108**

Source: City of Billings, March 2024.

### YELLOWSTONE COUNTY POPULATION

**174,296**

Source: City of Billings, March 2024.

### TOTAL PROJECTED MSA FOR 2024

**195,185**

Counties include:

**YELLOWSTONE, CARBON, & STILLWATER**

### MEDIAN HOUSEHOLD INCOME IN YELLOWSTONE COUNTY:

**\$72,300**

Median Household Income National Average - \$75,149

Source: US Census Bureau • 2022



**IN-MIGRATION:** Surges in population migration continue in Yellowstone County.

US Census Bureau data shows Yellowstone and Silver Bow counties are the two highest net gainers from county-to-county moves.

## TOP 7 INDUSTRIES

for Yellowstone County

- Healthcare and Social Assistance
- Retail Trade
- Accommodation and Food Services
- Construction
- Wholesale Trade
- Professional, Scientific, and Technical Services
- Educational Services

Source: JobsEQ® • Q2 2023

The largest sector in Yellowstone County, Montana is Health Care and Social Assistance, employing 15,216 workers. The next-largest sectors in the region are Retail Trade (11,192 workers) and Accommodation and Food Services (10,051). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Wholesale Trade (LQ = 1.57), Arts, Entertainment, and Recreation (1.34), and Construction (1.33).

## BUSINESS INVESTMENT

### BILLINGS HAS 3 OF THE TOP 10

Power Users in Montana



Billings has a catchment area of over  
**650,000**

AS A HUB FOR HEALTHCARE, FINANCE, RETAIL, AND TOURISM.

### ENTREPRENEURS, OR PROPRIETARY OWNERS, MAKE UP

**21%**

of the workforce in Yellowstone County, compared to a 10.4% national average

Source: Montana Department of Labor and Industry

### DRIVERS OF ECONOMIC ACTIVITY

Yellowstone County • Percent Share of Income in Basic Industries

- 19%** > Selected Manufacturing
- 12%** > Federal Gov
- 12%** > Trade Ctr. Retail Wholesale
- 11%** > Mining
- 11%** > Transportation

- 10%** > Health Care

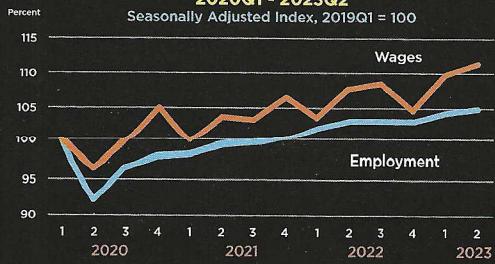
- 7%** > Higher Ed & State Gov

- 6%** > Nonresident Travel

- 2%** > Ag & Related

### Wages and Employment, Yellowstone County, 2020Q1 - 2023Q2

Seasonally Adjusted Index, 2019Q1 = 100



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

## MEDIAN DAYS ON THE MARKET: 21 (National Average is 69) &gt; ACTIVE INVENTORY: 513

HOUSING  
Data as of February 2024

**MEDIAN SALE PRICE:**  
**\$358,950**  
2.7% increase from January 2024  
List prices have increased by **2.7%** compared to February 2023.

- Percentage of Homes receiving list price: **98.1%**
  - For comparison, Bozeman, Billings neighboring community, has a median home price of almost \$1M and over 45% of sales are all-cash offers. Continuing to prioritize an affordable real estate market is essential to our economic vitality.
- Residential housing permits **DOUBLED** from 2022 to 2023
- Downtown Housing: According to housing development tracking by Big Sky Economic Development, there is over \$100M in long-term housing development coming to our downtown core. This equates to hundreds of units, in addition to mixed commercial opportunities for our business professionals and tourism visitors spending time downtown.
  - For comparison, there were just 11 units built downtown in a decade in the early 2000s.
- Did you know?** The Billings Heights has approximately **33,000** people, making it comparable to the size of our state's capital, Helena.
- It is also adjacent to 2 of the Top 3 busiest roadways in Montana – Main St b/w 4th Ave and 6th Ave and Main St b/w Airport Rd and Hilltop Rd. The State's busiest highway? King Ave between 1-90 and 20th St W.*



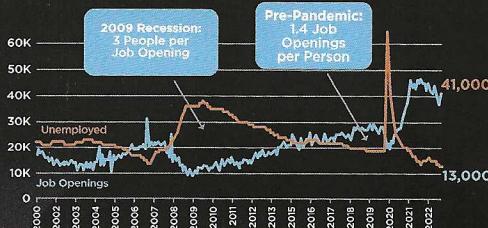
## WORKFORCE

Our region currently has approximately 91,000 workers, but an estimated **102,000 TOTAL WORKERS BY 2030**, according to the Department of Labor and Industry

BILLINGS HAS THE SECOND HIGHEST MEDIAN INCOME IN THE STATE AT **\$72,300**



**OVER 20,000 PEOPLE** commute to downtown Billings each day

More than 3 job openings per unemployed person  
Record-low number of unemployed persons

Source: JOLTS and LAUS. January 2000 to April 2023.  
Unemployment level is rounded to the nearest thousand.

## TOURISM

TOURISM BRINGS MORE THAN **2.6 MILLION** people to Yellowstone County each year, with **OVER \$621 MILLION** in annual spending.

**73.4%** are out of state visitors, while **26.6%** travel from in state, according to data from Visit Billings.

In addition to world class recreation, Billings is the trailhead to **Yellowstone National Park** and home to the state's only zoo, **Zoo Montana**. Over 150,000 annual guests come through the gates of the zoo, and over 3,200 households are currently members.



Tourism supports many important initiatives in our region and brings people to Billings to recreate, enjoy sporting events, and more all-year round. It also supports the growth of our top industries, including retail and hospitality.



## EDUCATION

- Billings Public Schools (SD2) is the largest school district in Montana with approximately **17,000 students**
- As of the 24-25 School Year, SD2 will be home to Montana's first "College Ready" charter school, giving students the opportunity to earn their high school diploma and associate degree on graduation day.
- Rocky Mountain College – Montana's first college. Rocky has both undergraduate and master's programs.
- 50% of graduates join the Billings workforce.**  
Campus represents all 50 states, 17 tribal nations, and 26 countries.
- Montana State University Billings and City College – **Over 80% of graduates seek employment locally**, and almost **50% are first-generation college graduates**.
- Rocky Vista University opened Montana's first medical School, RVU School of Osteopathic Medicine in Billings. In 2024, they announced plans to open the first School of Veterinary Medicine in the state and region on their existing campus. These two investments bolster the strength of higher education in our community as our seventh largest industry and have ripple effects to our local economy.

SINCE FALL OF 2023, BILLINGS AIRPORT HAS ADDED SEVEN NEW OR EXPANDED FLIGHTS  
Expanded and New Service from the following airlines: **DELTA, ALLEGIANT, SUN COUNTRY, AMERICAN AIRLINES, UNITED**

## AIR SERVICE

OUR AIRPORT IS CLOSE TO COMPLETING A **\$60M** renovation for existing and expanded service

Billings is the fourth busiest airport in Montana per enplanement:

Bozeman	> <b>1.2M</b>
Missoula	> <b>454,037</b>
Kalispell	> <b>440,171</b>
Billings	> <b>423,170</b>

Billings is committed to increasing air service for business and tourism benefit, with a **18% INCREASE** in capacity in 2023.



Sources: Department of Labor and Industry • Department of Commerce • JobsEQ

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