

ECONOMIC OVERVIEW OF GALLATIN COUNTY

Labor Market, 2023

Population: 126,409
Labor Force: 79,948
Employed: 78,270
Unemployed: 1,678
Unemployment Rate: 2.1%
 (Below the Statewide Rate of 2.9%)

Rapid Employment Growth

10,700 jobs gained since 2020, about 16% of total jobs.

Income and Benefits

\$116,338 average household income in 2022, ranking Gallatin County **1st** highest among Montana counties.

92.6% of population with health insurance coverage.

3.5% of households receiving SNAP benefits in last year.

10.6% of the population with income below the federal poverty level (below the state average of 12.4%).

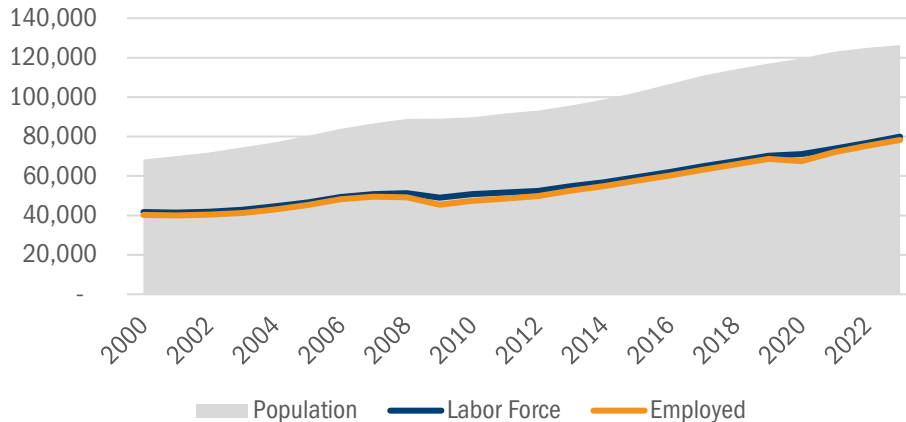
Highest Paying Industries

Average Annual Wage, 2023

1. Information - \$130,880
2. Professional & Technical - \$115,240
3. Finance & Insurance - \$101,230
4. Utilities - \$96,020
5. Mining - \$90,960

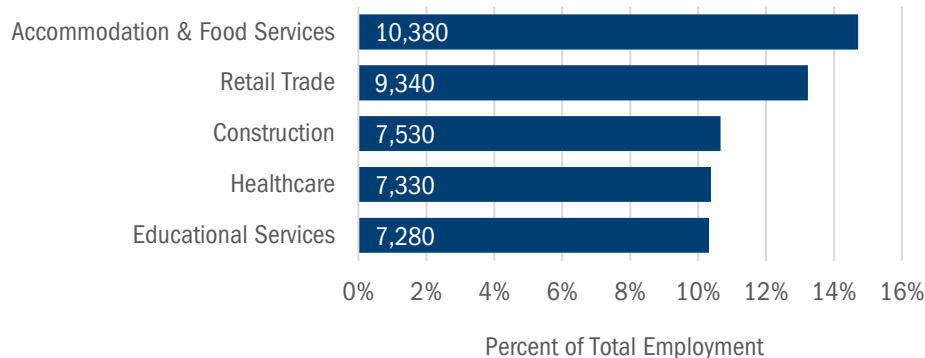
Workforce Size in Gallatin County

Employment, Labor Force, and Population



Source: Local Area Unemployment Statistics (LAUS), U.S. Bureau of Labor Statistics. Population total intercensal tables, Population and Housing Estimates Program, U.S. Census Bureau.

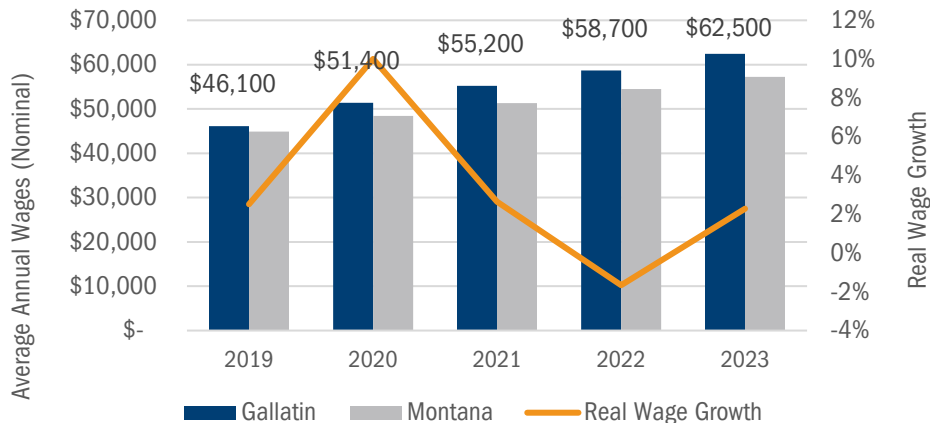
Top Employing Industries, 2023



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

Average Wage and Real Wage Growth

Comparison to Statewide Average



Source: U.S. BLS and Montana Department of Labor & Industry, QCEW and CPI-U. Wages rounded to nearest hundred.



Montana Department of
LABOR & INDUSTRY
 Governor Greg Gianforte
 Commissioner Sarah Swanson

Labor Force Participation

71.0% of Gallatin County's population over 15 participates in the labor force, above the statewide rate of 63.0%.

88.2% of Gallatin County's prime working age population (25 to 54 years old) participates in the labor force, above the statewide rate of 84.2%.

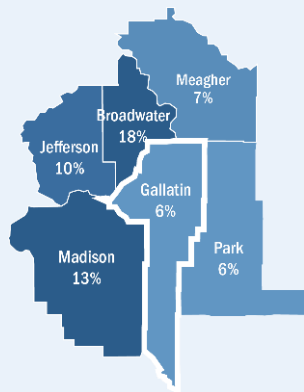
Populations Increase in Western Montana

Gallatin County had **7,000 more people move in** than out from 2020 to 2023, about **6%** of the population.

14.5% of workers in Gallatin County **work from home**, greater than the statewide average of 10.6%.

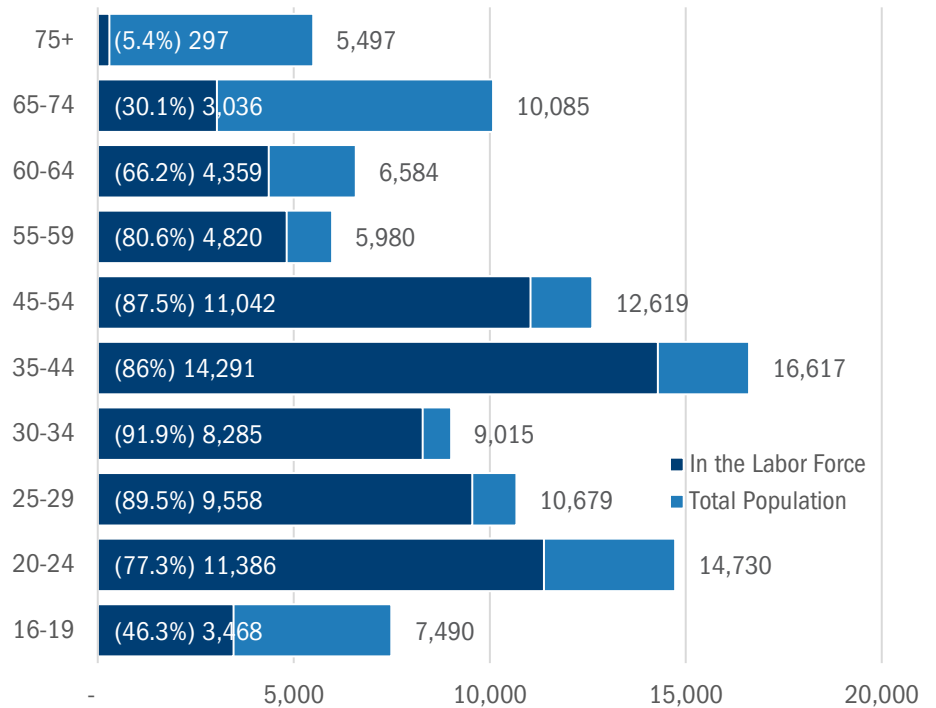
Net Migration as a Percent of the Population by County

Source: U.S. Census Bureau, Annual



Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Population Changes for States and Counties: April 1, 2020 to July 1, 2023.

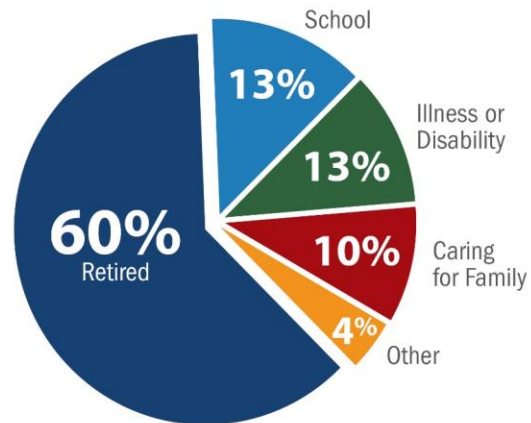
Population by Age Group and Participation in Labor Force



Source: Census Bureau American Community Survey 2022 5-Year Estimates. Labor force participation rates are in parentheses.

Most People Not Working are Retired

Reasons Not Participating in Montana Labor Force



Source: Current Population Survey (CPS), U.S. BLS and U.S. Census. MTDLI analysis of IPUMS CPS microdata for Montana for Jan through Dec 2023.

Gallatin County's population and workforce have increased by 70% and 90% over the last 20 years.