

Great Scott!! Montana has changed!

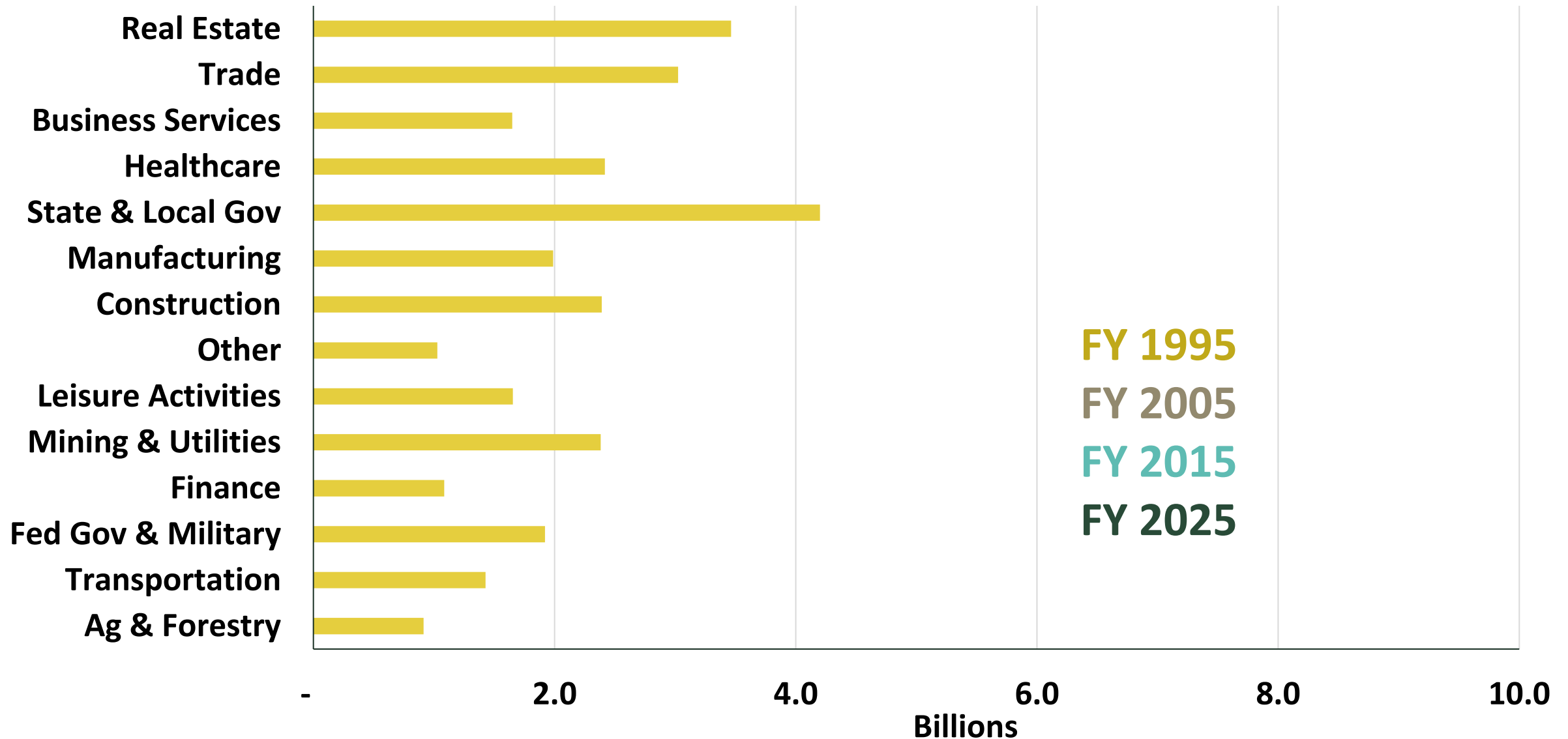


Back to the Future: A Lookback at Montana's Changing Economy

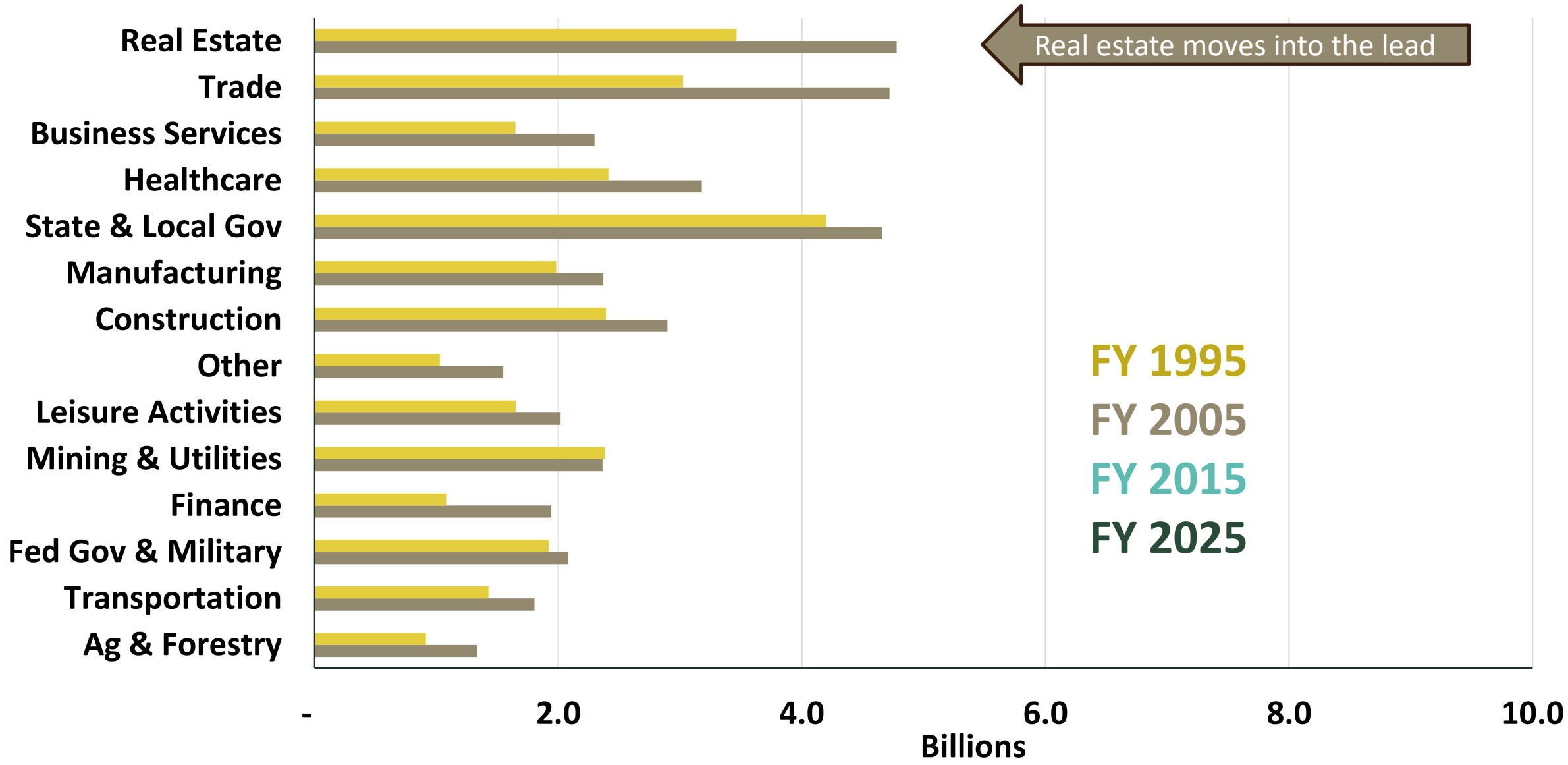
Barb Wagner, LFD



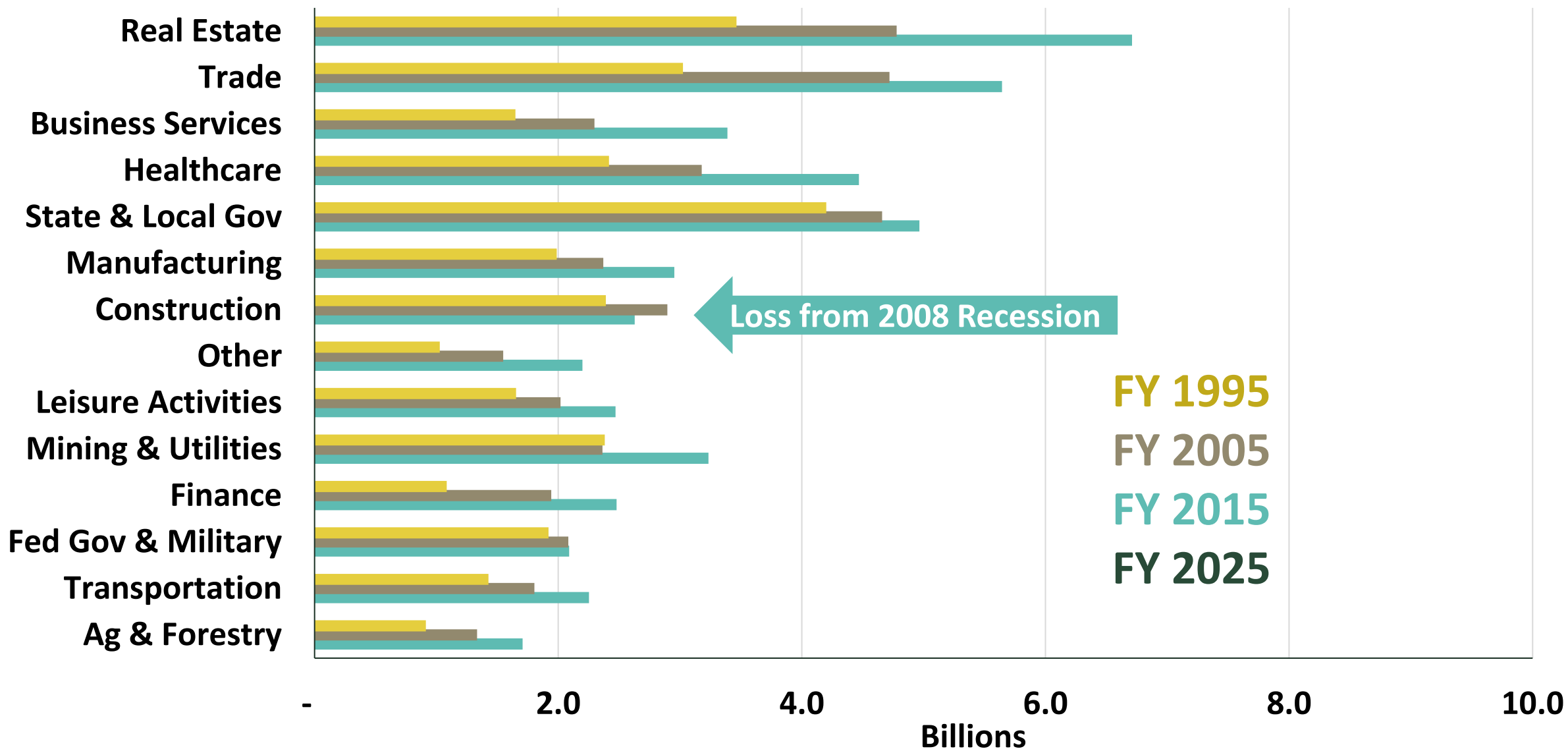
Montana Real GDP by Industry- FY 1995



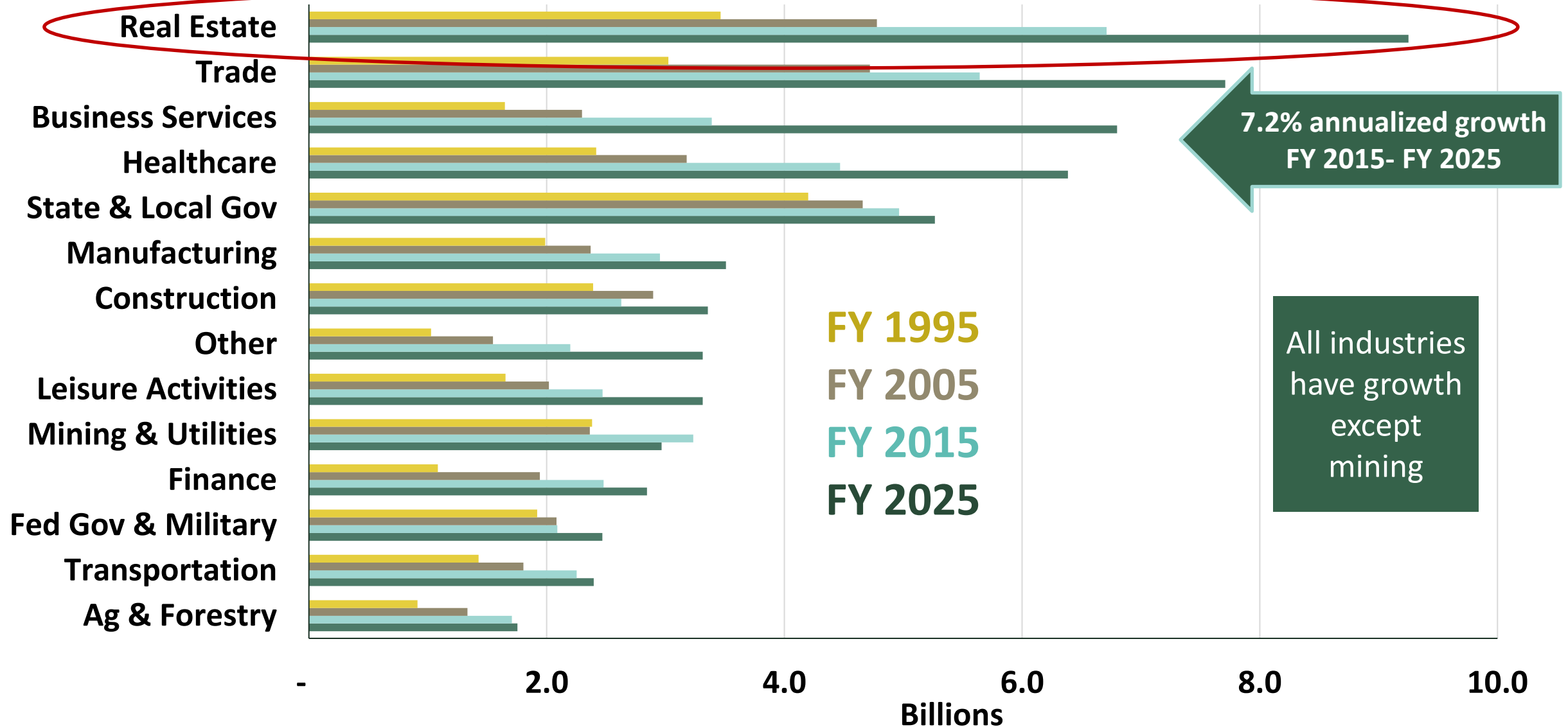
Montana Real GDP by Industry – FY 2005



Montana Real GDP by Industry – FY 2015

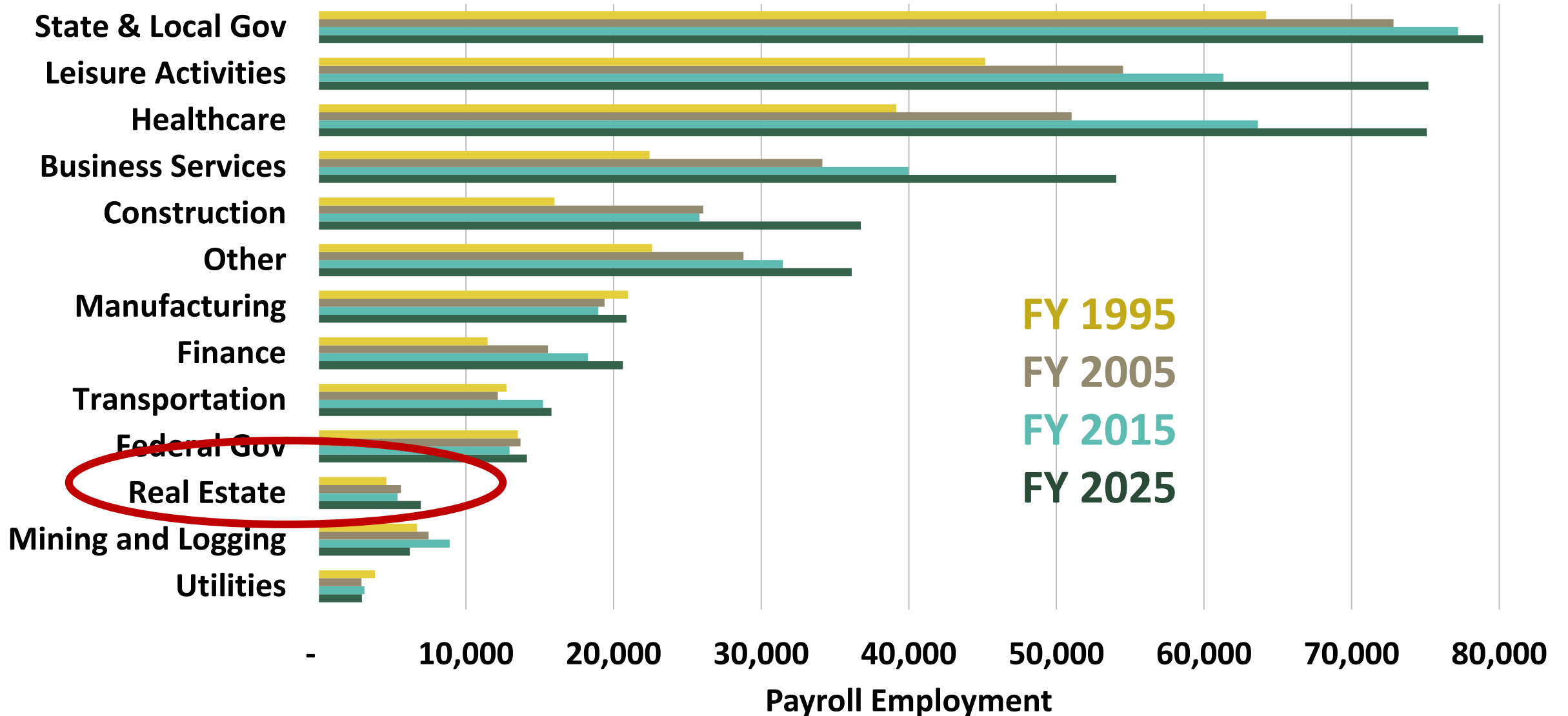


Montana Real GDP by Industry- FY 2025



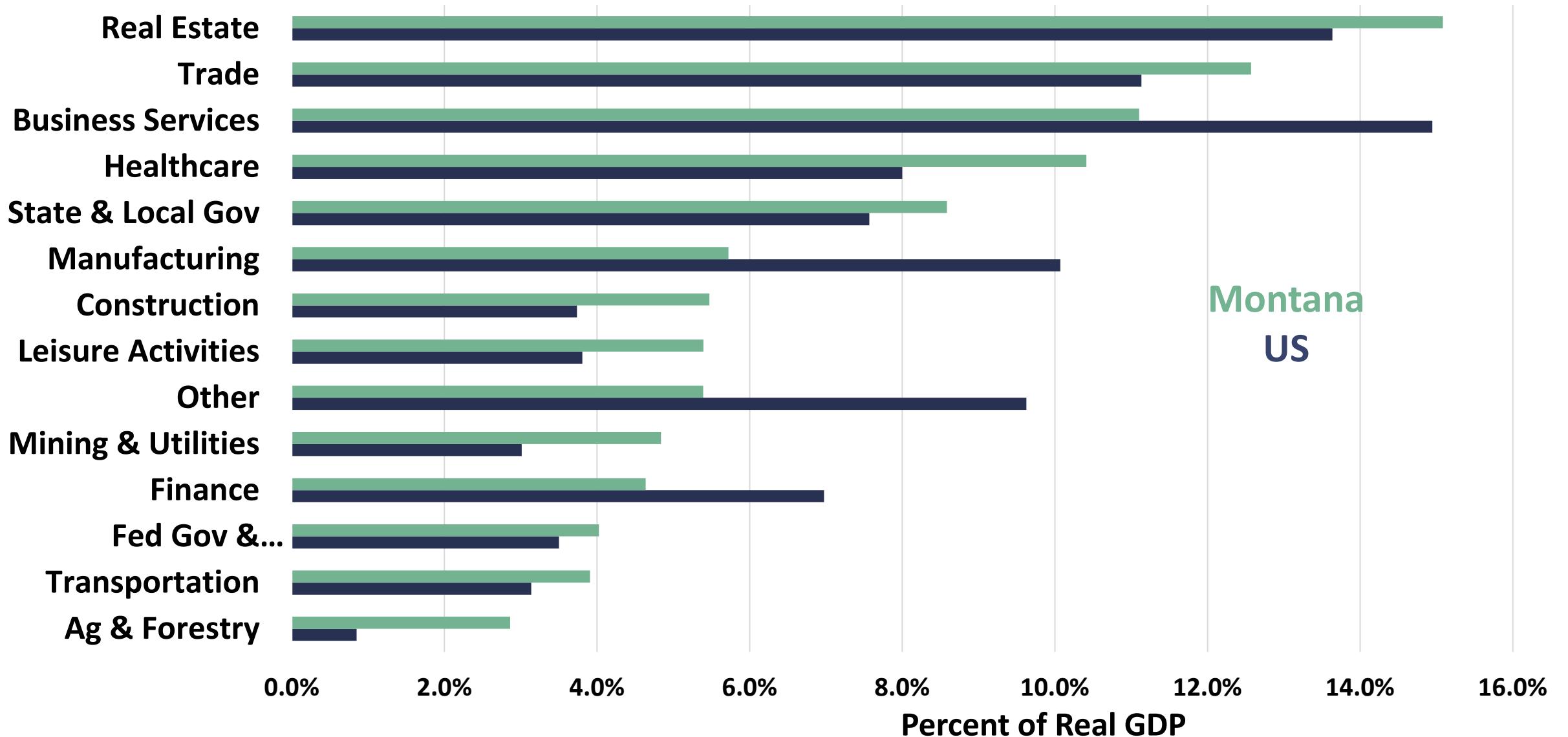
Jobs & GDP are Not the Same

Montana Payroll Employment by Industry



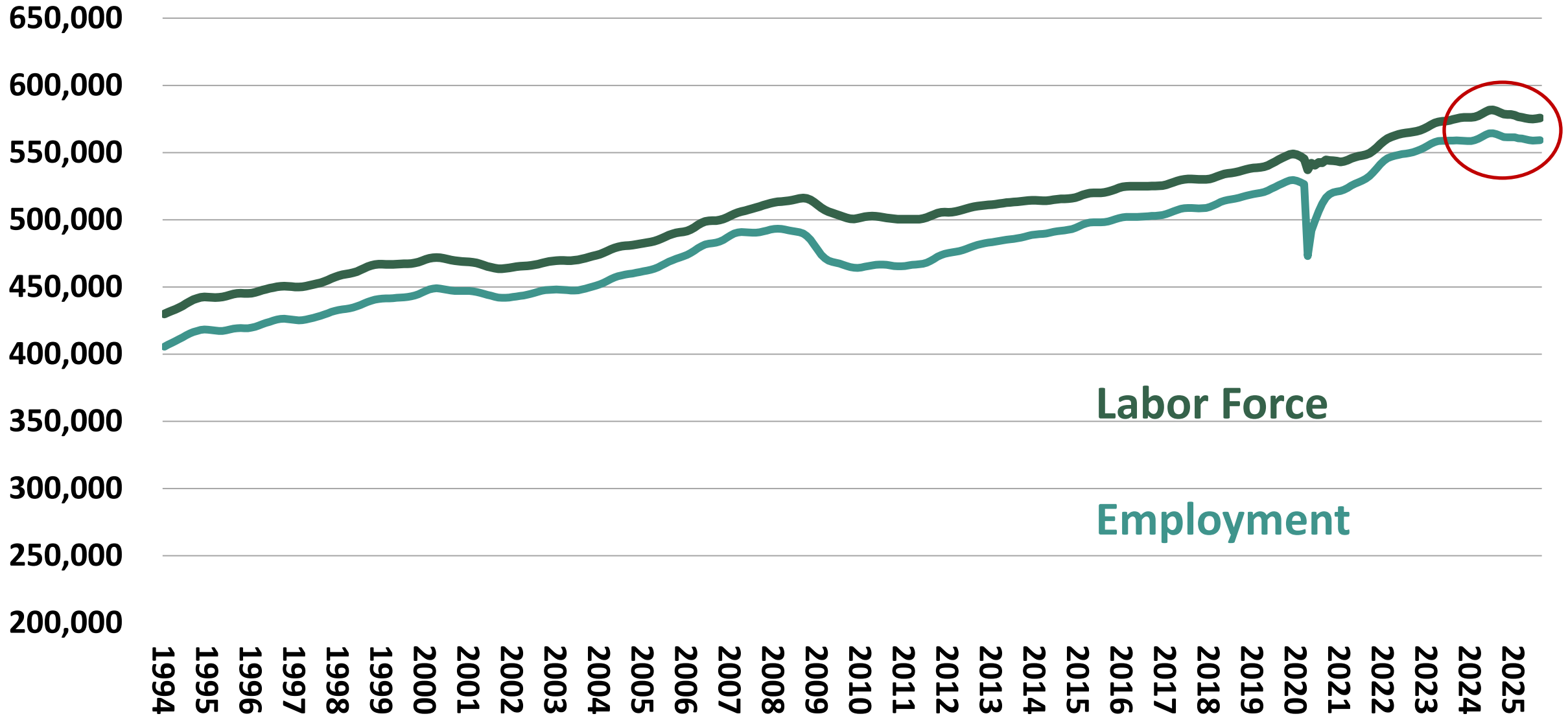
Where are we going in the Future?

Share of Real GDP by Industry, US and MT

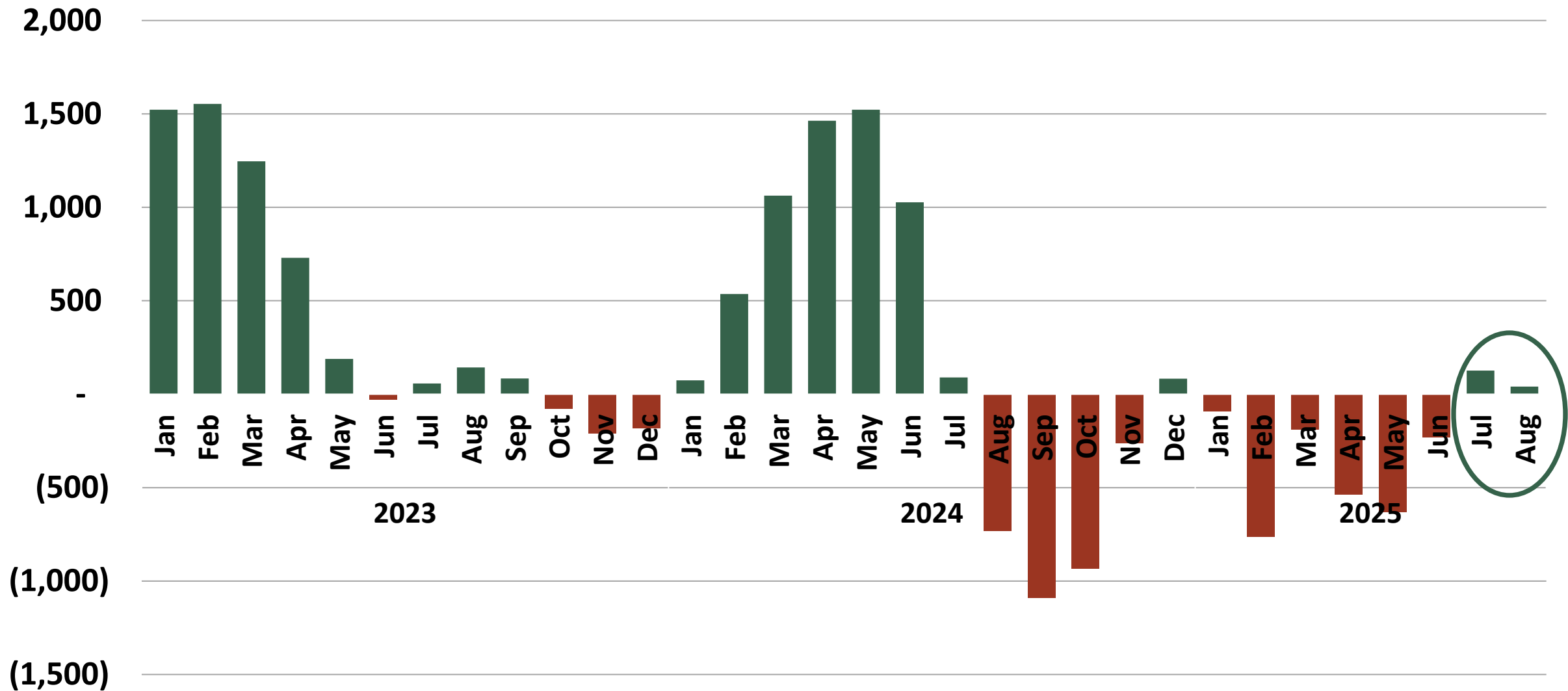


Current Economic Performance

Montana Labor Force and Employment

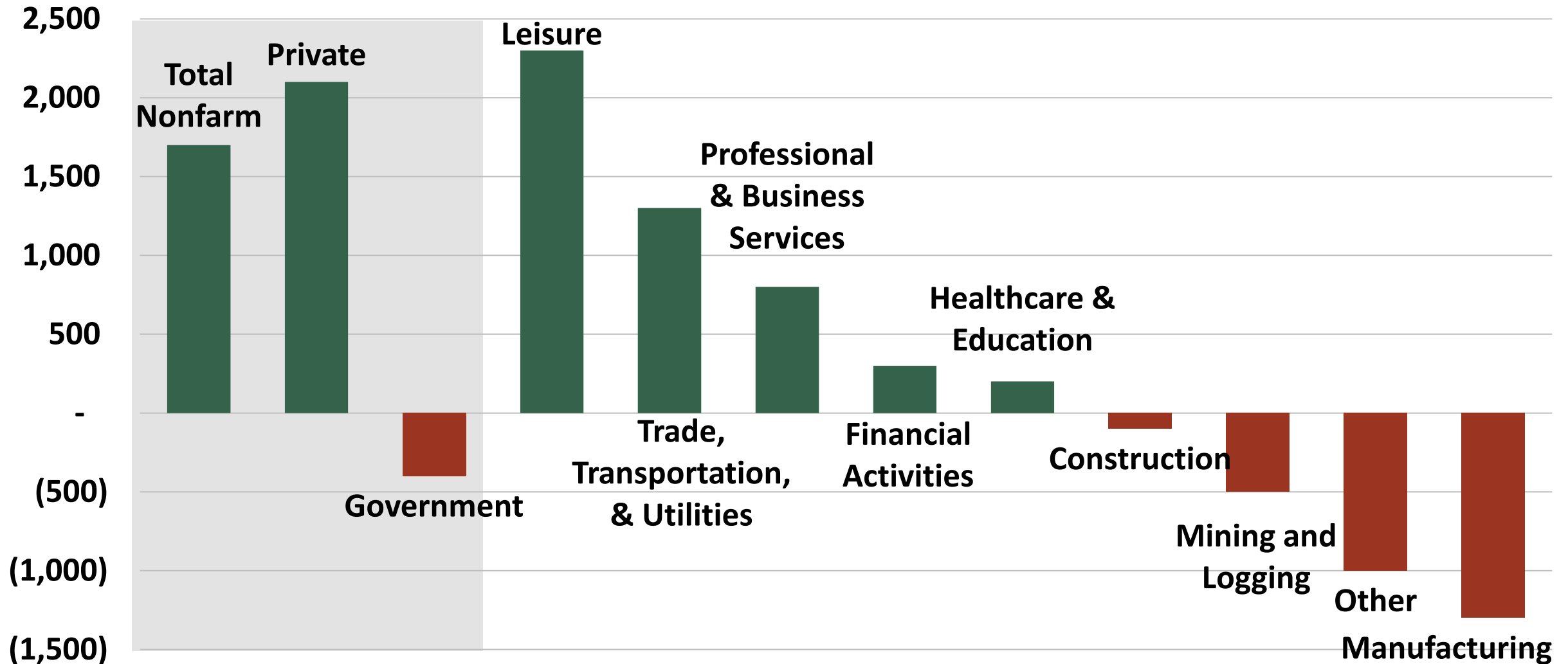


Montana Over-the-Month Employment Change



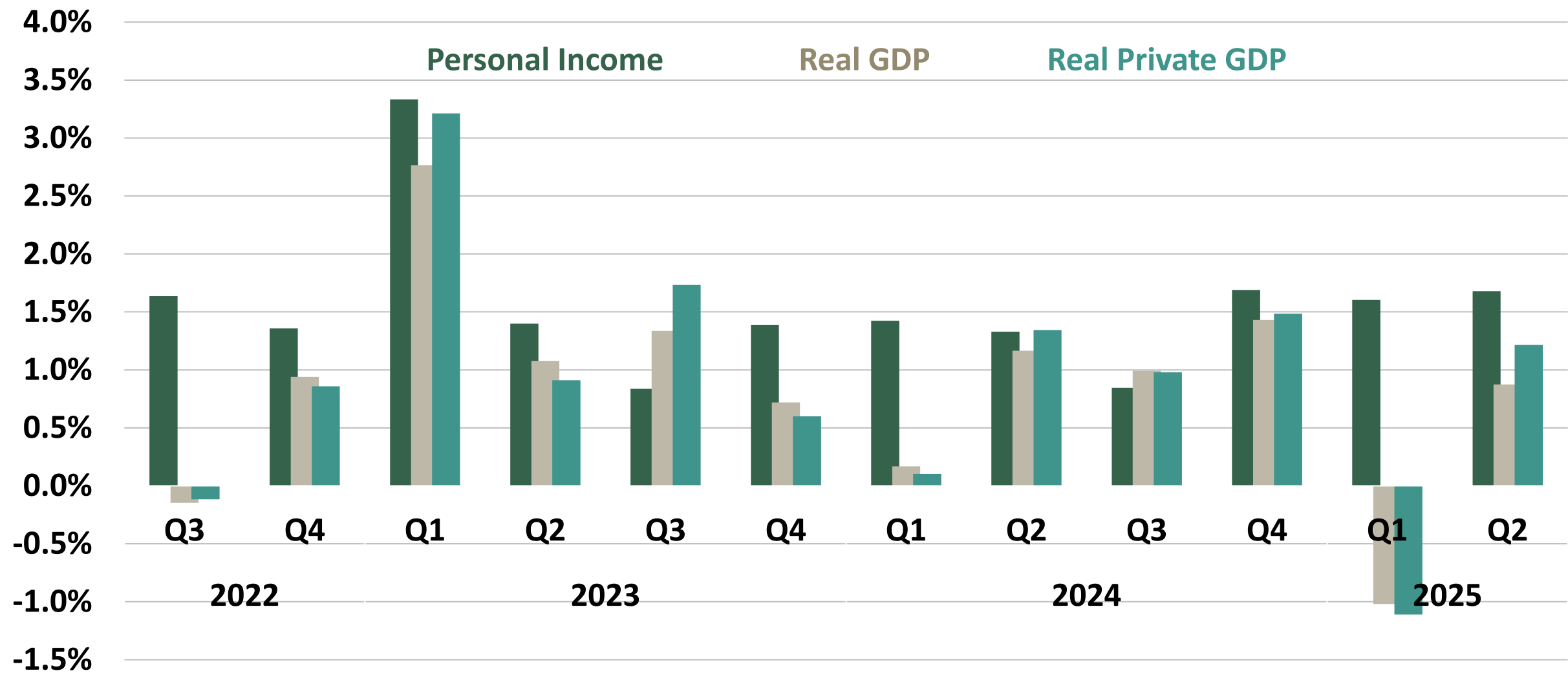
Montana Payroll Employment

Change over Year Ending August 2025



Montana Personal Income and Real GDP

Change from Prior Quarter



Take aways

- Montana's growth continues to be natural resource based, but in a new way.
- Affecting all of Montana, not just the West.
- Professional and Business Services is the fastest growing sector, with high-wage, knowledge-based jobs.
- Metrics indicate slower growth in last year, but positive signs in recent quarter.

Questions?

