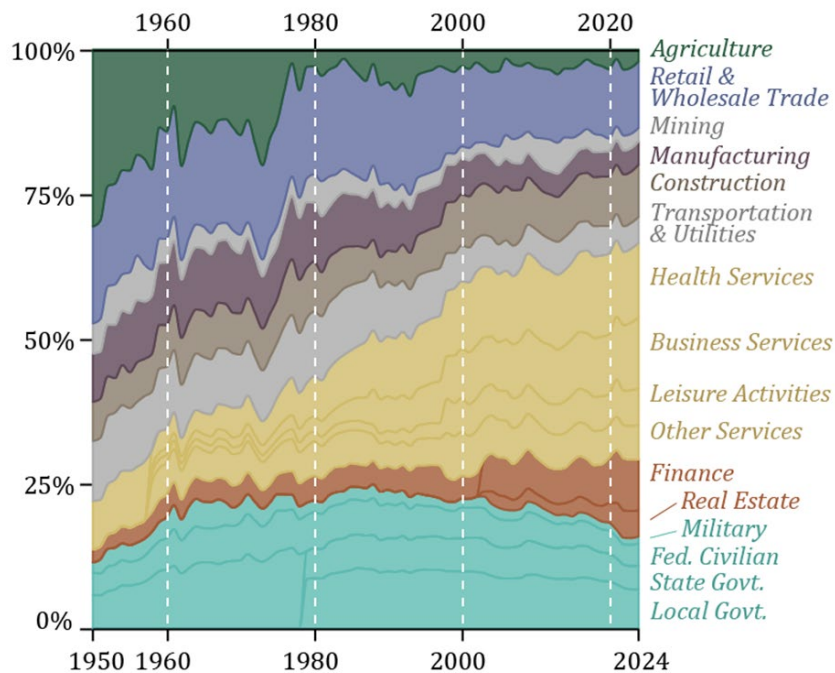


## Share of Montana Earnings by Sector Since 1950

Services and Finance grew to 51% of earnings as of 2024



Source: Legislative Fiscal Division analysis of U.S. Bureau of Economic Analysis data / Chart: LFD



Service and finance industries such as health care and real estate have represented a growing share of Montana earnings over the past 75 years, according to data from the U.S. Bureau of Economic Analysis. As of 2024, those industry sectors represented 51% of the economy, up from 21% in 1980 and 11% in 1950.

Although most industries have grown in absolute terms after adjusting for inflation, the share of the economy represented by other industries has shrunk. In 1950, for example, agriculture represented nearly a third of the state economy in terms of earnings, but its share was down to 2.1% in 2024. Additionally, while manufacturing earnings more than doubled from \$950 million in 1950 to \$2.1 billion in 2024, manufacturing's share of the Montana economy shrank from 8.3% to 4.0% over that period.

The share of earnings produced by the federal, state, and local governments peaked at about a quarter in the mid-1980s and has generally declined since. As of 2024, the public sector represented 15.8% of earnings.

To produce this graphic, LFD analysts combined the multiple industry categorization systems used by federal statisticians over the past eight decades into categories that can provide a continuous look at the state economy over time. More information on the industry sector definitions used by the current federal categorization system, the North American Industry Classification System (NAICS), is [available from the U.S. Bureau of Labor Statistics](#).

More analysis on the state's economic picture is available in the [May 13, 2026 Economic Update presentation to the Legislative Finance Committee](#).