The population of Montana in 2018 was 1,062,305. Its rank was 43rd in the nation.

Per Capita Personal Income

In 2018, Montana had a per capita personal income (PCPI) of $47,538. This PCPI ranked 34th in the United States and was 87 percent of the national average, $54,446. The 2018 PCPI reflected an increase of 4.9 percent from 2017. The 2017-2018 national change was 4.9 percent. In 2008, the PCPI of Montana was $35,253 and ranked 38th in the United States. The 2008-2018 compound annual growth rate of PCPI was 3.0 percent. The compound annual growth rate for the nation was 2.9 percent.

Personal Income

In 2018, Montana had a personal income of $50,499.7*. This personal income ranked 45th in the United States. In 2008, the personal income of Montana was $34,421.4* and ranked 45th in the United States.

*Personal income estimates are in millions of dollars, not adjusted for inflation.
Components of Personal Income

Personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Montana.

### 2017-2018 percent change

<table>
<thead>
<tr>
<th></th>
<th>Montana</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>5.6 %</td>
<td>5.0 %</td>
</tr>
<tr>
<td>Dividends, interest, and rent</td>
<td>8.2 %</td>
<td>8.4 %</td>
</tr>
<tr>
<td>Personal current transfer receipts</td>
<td>3.7 %</td>
<td>4.3 %</td>
</tr>
</tbody>
</table>

### 2008-2018 CAGR

<table>
<thead>
<tr>
<th></th>
<th>Montana</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>3.4 %</td>
<td>3.3 %</td>
</tr>
<tr>
<td>Dividends, interest, and rent</td>
<td>4.3 %</td>
<td>4.1 %</td>
</tr>
<tr>
<td>Personal current transfer receipts</td>
<td>5.0 %</td>
<td>4.3 %</td>
</tr>
</tbody>
</table>

*CAGR: compound annual growth rate*

### Percent Contribution to Personal Income

#### 2008

- **Montana**
  - Net earnings: 58%
  - Dividends, interest, and rent: 24%
  - Personal current transfer receipts: 17%

- **United States**
  - Net earnings: 65%
  - Dividends, interest, and rent: 20%
  - Personal current transfer receipts: 10%

#### 2018

- **Montana**
  - Net earnings: 58%
  - Dividends, interest, and rent: 25%
  - Personal current transfer receipts: 13%

- **United States**
  - Net earnings: 63%
  - Dividends, interest, and rent: 21%
  - Personal current transfer receipts: 17%

Legend:
- Net earnings by place of residence
- Dividends, interest, and rent
- Personal current transfer receipts
GDP last published on May 1, 2019.

Gross Domestic Product (GDP) by State

In 2018, Montana current-dollar GDP was $48,970.0 million and ranked 48th in the United States. In 2008, Montana GDP was $36,862.5 million and ranked 47th in the United States.

In 2018, Montana real GDP grew 0.9 percent; the 2017-2018 national change was 2.9 percent. The 2008-2018 compound annual growth rate for Montana real GDP was 1.1 percent; the compound annual growth rate for the nation was 1.8 percent.

GDP by State for Industries

In 2018, the largest industry in Montana was finance, insurance, real estate, rental, and leasing. This industry accounted for 19.0 percent of Montana GDP and had 0.9 percent real growth. The second largest industry was government and government enterprises, which accounted for 14.9 percent of Montana GDP and had a 1.6 percent real decline.

The largest contributor to real GDP growth in Montana was professional and business services. This industry accounted for 0.27 percentage point of the total growth in real GDP. The second largest contributor was wholesale trade. This industry accounted for 0.23 percentage point of the total growth in real GDP.*

*The industry contributions, or sum thereof, may be larger than 100 percent (and the percentage points larger than the percent change) because growing and declining industries offset one another.

Top Five State Industries as a percent of Total GDP, 2018