



**THE ECONOMIC
CONTRIBUTIONS
OF THE FILM
INDUSTRY IN
MONTANA:
THE PRODUCTION OF
YELLOWSTONE**

NOVEMBER 2021

About this study

- Analyzes the economic impact of the fourth season of the television show *Yellowstone*
- Objective is to better understand the scope and magnitude of a single production, and the connection between production and the overall Montana economy
- Conducted by the University of Montana Bureau of Business and Economic Research (BBER) and underwritten by the Media Coalition of Montana and ViacomCBS

How the Study Was Carried Out

- ViacomCBS provided complete financial records of spending in Montana, including in-state and out-of-state workers, set expenditures, support services, and taxes paid
- Visitor spending profiles for non-Montana workers were estimated, using conservative assumptions
- BBER compared a “no *Yellowstone*” economy to the “with *Yellowstone*” economy to derive the impacts of *Yellowstone* Season 4 (based on an economic model)

Yellowstone Season 4 in Montana

- Took place over a five-month period from October 2020 – February 2021
- \$72 million in qualified spend
- \$15.3 million spent on Montana-based products and services such as hotels, rental cars, lumber and catering
- Employed 116 Montana residents an average of 11 40-hour weeks. These jobs paid an average of \$66.65/hour
- Not included in analysis:
 - 624 Montana based workers employed as extras
 - Hundreds of non-Montana based workers. (However, income taxes paid to MT and visitor spending while in the state were included)
 - Spending directed to out-of-state vendors

Qualified Vendor Spending for Yellowstone Season 4 by Category

Category	Expenditure
BTL Lodging.....	\$3,700,333
Per Diem.....	\$2,229,874
Location Expenses.....	\$1,254,443
BTL Rental Cars.....	\$996,143
Production Office Rental.....	\$928,671
Site Fees and Rentals.....	\$858,258
Talent Hotel.....	\$639,629
Other Spending.....	\$460,179
Fuel.....	\$450,215
Kit Rentals.....	\$384,767
Security.....	\$379,319
Catering.....	\$336,850
Talent.....	\$329,242
Other Transportation.....	\$277,833
Production Craft Service.....	\$246,621
ATL Lodging.....	\$222,457
Animals Expenses.....	\$206,399
Set Dressing Purchase and Rentals.....	\$196,701
Set Build - Materials and Supplies	\$172,524
ATL Rental Cars.....	\$166,259
Location Supplies and Rentals.....	\$163,343
Props and SPFX Purchases and Rentals.....	\$163,079
Dolly and Crane Rentals.....	\$161,371
Wardrobe Purchases and Rentals.....	\$118,798
Vehicle Rentals.....	\$103,658
Parking.....	\$91,686
Working Meals.....	\$74,185
TOTAL.....	\$15,312,840

Findings

- Include both the employment and spending of the studio, as well as jobs throughout the economy that are supported by the studio's activities
- Do not include (a) the growth or development of Montana-based companies serving the film industry, or (b) the impact of “film tourism” and the marketing of Montana

The Economic Impact of Yellowstone Season 4 (five months): Summary

Category	Units	Impact
Total Employment.....	Jobs	527
Personal Income.....	\$ Millions	25.3
Disposable Personal Income.....	\$ Millions	24.6
Selected State Revenues.....	\$ Millions	10.6
Output.....	\$ Millions	85.8
Population	People	233
Tax Credits Received.....	\$ Millions	16.5*



* Issued over two fiscal years

Table 5.2 Employment Impacts

Industry	Impact
Construction.....	66
Manufacturing.....	5
Motion picture and sound recording industries.....	120
Retail Trade.....	47
Transportation and Warehousing.....	18
Professional and Technical Services.....	24
Administrative and Waste Services.....	18
Health Care and Social Assistance.....	21
Arts, Entertainment, and Recreation.....	26
Accommodation and Food Services.....	85
Other Services, except Public Administration.....	17
Other Private.....	50
Government.....	29
TOTAL.....	527

Table 5.6 Compensation Impacts

Category	Units	Impact
Wages and Salaries.....	\$ Millions	18.3
Compensation.....	\$ Millions	23.0
Earnings.....	\$ Millions	27.2
Earnings per Job, New Jobs.....	\$ Dollars	\$51,571

Conclusions

- The production activities of *Yellowstone* Season 4 in Montana supported jobs and income well in excess of its own economic footprint
- An economy with *Yellowstone* is one that has:
 - 527 more jobs
 - \$25.3 million in annual personal income
 - \$85.8 million in annual economic output
- Economic contributions continue as long as production activities continue