

*2024 Montana*

# LABOR DAY REPORT

---



Montana Department of  
**LABOR & INDUSTRY**



*2024 Montana*

# Labor Day Report

**September 2024**

## **STATE OF MONTANA**

Greg Gianforte, Governor

## **MONTANA DEPARTMENT OF LABOR & INDUSTRY**

Sarah Swanson, Commissioner

## **PRIMARY AUTHOR**

Amy Watson, State Economist

## **CONTRIBUTORS**

Emily Trautman, Senior Economist

Nicholas Holom, Senior Economist

Logan Hendrix, Senior Economist

Olivia Hayes, Economist

Becka Stone, Graphic Design

Rob Marvin, Contributing Designer

## **CREATED BY**

Workforce Services Division

Data & Operations Bureau

P.O. Box 1728

Helena, MT 59624-1728

(406) 444-4100

[lmi.mt.gov](http://lmi.mt.gov)



---

## EXECUTIVE SUMMARY

On Labor Day in 2024, the Montana economy continues its steady expansion. Employment continues to grow, unemployment remains near record lows, and wage growth over the last year resulted in an increased standard of living for Montana workers. While the state continues to face a workforce shortage, with two job openings for every one unemployed person, there are signs that the labor market is beginning to ease. Over 10,000 more Montanans entered the labor market in 2023 – a welcome sign for many businesses who have been struggling to find workers. Labor market highlights include:

- The Montana labor force reached a record high of over 580,000 people mid-way through 2024. Strong wage growth and a significant uptick in in-migration has helped increase the available pool of workers for Montana businesses.
  - Montana ranks 4th in the nation for the highest rate of in-migration since 2020. The state's population grew by 4.7% from 2020 to 2023 due to in-migration, translating to an additional 51,000 people.
  - About 73% of people who recently moved to the state are either employed or actively seeking work, which is higher than the labor force participation rate of existing residents.
- Montana ranks 8th in the nation for fastest employment growth since 2020 – adding over 30,000 jobs through the first half of 2024.
  - Employment grew by 1.6% in 2023, translating to 8,700 jobs added.
  - Professional services grew fastest among the private sector, adding 1,120 jobs at a growth rate of 4.1%.
  - Healthcare added the most jobs in 2023, creating over 2,340 new jobs.
- The average wage earned by Montana workers reached \$57,230 in 2023, growing by 5% over the year. Montana ranks 2nd in the nation for fastest wage growth since 2020.
  - Real wages grew 0.8% in 2023, the 6th fastest among states. Real wage growth suggests that Montana workers are able to afford more goods and services with their wages than before.
  - Professional service workers had the fastest real wage growth of 5.1% in 2023. The average wage reached \$94,600, making it the second highest paying industry in Montana after natural resources.
- Tight labor market conditions persisted in 2023, with nearly two job openings for every one unemployed person.

- The state's aging population and increased retirements have driven long run declines in labor force participation. A total of 330,000 Montanans are not employed or actively seeking work. Most (61%) of these individuals are retired.

The strength of Montana's labor market helps support economic growth in the state. Record-high business formation propelled economic output to new heights. Continued growth in the Montana economy translated to more income for Montana households. Inflationary pressures eased in 2023, providing some relief to household budgets. Montana workers and businesses drove economic expansion throughout the state.

- Montana's economic growth of 2.2% in 2023 was an acceleration from the prior year.
- Montana ranks 1st in the nation for GDP growth in the professional services industry, driven by the expansion of high-tech opportunities in the state.
  - Nearly 2,000 new professional services businesses were started in Montana in 2023, which accounts for almost half of all new businesses established in the state.
- Business formation in Montana reached a record high of 23,000 new business in 2023
  - Montana ranks 3rd in the nation for self-employment, with nearly 30% of the workforce operating their own business.
- Personal income has risen by 7.5% annually since 2020 – ranking Montana 4th fastest for growth among states.
  - Per capita income rose to \$63,918 in 2023 – ranking 28th among states.
- Price growth moderated in 2023 across a variety of goods and services. By mid-2024, inflation fell to 3% over-the-year.
- Housing prices continue to be the primary driver of inflation. However, the pace of housing price growth is beginning to slow in Montana.
  - Montana home prices rose 4.7% in 2023 compared with 5% nationwide.
  - The typical home value in Montana averaged \$470,000 in the first half of 2024 – representing a 70% rise in home values over the last five years.

Montana's economy has shown consistently strong growth over the last few years with very strong wage growth. Economic growth has been dispersed over a wide range of industries, allowing workers throughout Montana to prosper. Easing of tight labor markets and inflationary pressures brought some relief to Montana businesses and households, and propelled economic growth in 2023. Through productivity improvements, investments in worker training, and tapping into underutilized labor sources, Montana's economy will continue to flourish.



# CONTENTS

- Executive Summary ..... 3**
- Letter to the Governor..... 6**
- Introduction..... 7**
- Section 1. The Montana Labor Market..... 8**
  - Industry Growth .....11
  - Unemployed Montanans .....14
  - Labor Force Participation .....15
  - In-Migration Drives Labor Force Growth .....19
  - Regional Labor Markets .....20
  - Tribal Economies.....22
- Section 2. Economic Growth..... 26**
  - Business Formation Continues Strong Growth .....30
  - Personal Income and Expenditures.....32
  - Inflation and Affordability .....36
  - Montana Housing Market.....37
- Conclusion ..... 39**



Dear Governor Gianforte,

It is my privilege to submit to you the Montana Department of Labor & Industry's 2024 Labor Day report. The Montana economy has shown consistently strong growth under your leadership. The state's workforce is at an all-time high, unemployment is near record-lows, and very strong wage growth means an increased standard of living for hard-working Montanans.



Montana's economy continued its steady expansion in 2023, adding 8,700 jobs for a growth rate of 1.6%. Business formation propelled economic output to new heights. Montana led the nation for growth in the professional services industry, driven by the expansion of high-tech opportunities in the state.

Broad-based economic growth in 2023 translated to more income for Montana households. Personal income has grown by 7.5 % annually since 2020 – ranking Montana 4th in the nation. Montana is one of only two states where wage growth has outpaced inflation, suggesting Montanans have been able to afford more goods and services with their wages than before.

An essential ingredient in continued economic growth is ensuring businesses have access to a skilled and experienced workforce. Over 10,000 more Montanans entered the labor market in 2023 – a welcome sign for many businesses who have been struggling to find workers. The Montana Department of Labor & Industry is proud to continue our work to upskill and train more Montana workers to ensure the state economy can continue to grow.

Thank you for your leadership of our state's economy and commitment to the prosperity of Montana's businesses and workers.

Sincerely,

A handwritten signature in black ink that reads "Sarah Swanson". The signature is fluid and cursive.

Sarah Swanson



---

The Montana economy continued growing steadily in 2023. The state's labor force reached an all-time high, employment continued to grow, unemployment remained near record lows, and economic production grew across a variety of sectors. Over 10,000 more Montanans entered the workforce in 2023, indicating some easing of the state's historically tight labor market. Business formation reached a record high in 2023, propelling continued economic growth.

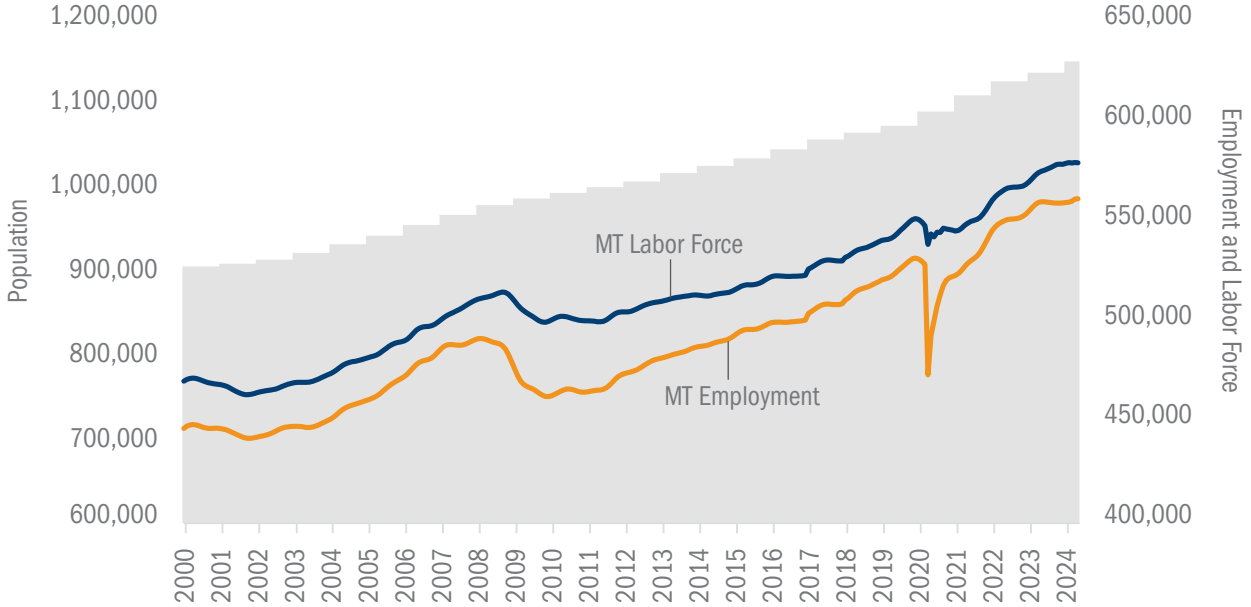
Broad-based economic growth in 2023 resulted in increased income for many Montana households. Inflationary pressures eased as well, providing some relief to household budgets. Real wage growth in 2023 suggests that Montana workers are able to afford more goods and services with their wages than before. On Labor Day in 2024, the Montana economy shows continued resiliency and is poised for future growth. A strong economy has created greater opportunities for Montanans throughout our state.

# SECTION 1. THE MONTANA LABOR MARKET

The Montana labor market continued its steady expansion in 2023, adding 8,700 jobs for a growth rate of 1.6%. This growth represents a return to more sustainable growth for the state, following two years of rapid growth exiting the pandemic. Job growth continued in 2024, adding another 2,800 jobs through the first half of the year.<sup>1</sup> Since the beginning of 2020, total employment has grown by 5.9% – ranking Montana 8th fastest among states.

Rapid employment growth in the post-pandemic era means there are now more Montanans working than ever before. Over 560,000 Montanans were employed midway through 2024 – a record high for the state. Figure 1 shows the change in Montana’s population, labor force, and employment levels since 2000.

**Figure 1. Montana Population, Labor Force, and Employment Growth since 2000**



Source: U.S. Census Bureau and Local Area Unemployment Statistics (LAUS), January 2000 through May 2024. Population in 2024 represents MT Census and Economic Information Center (CEIC) projection.

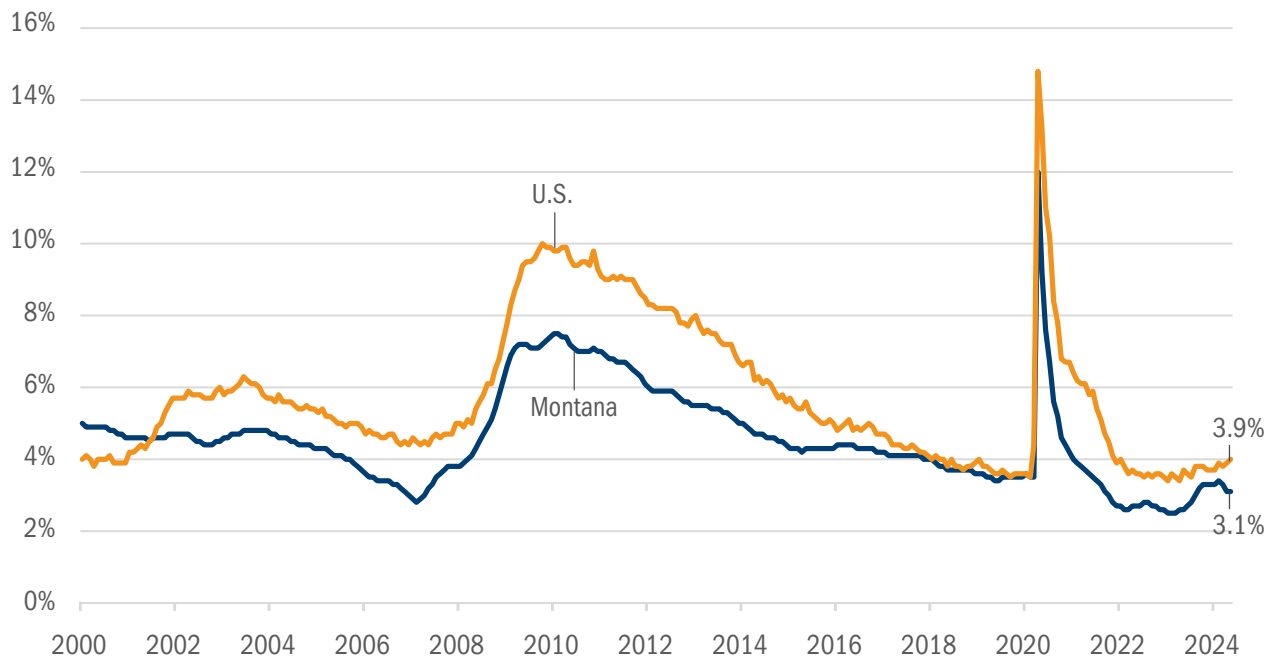
Montana ranks **8<sup>th</sup>** in the nation for fastest employment growth since 2020 – adding over 30,000 jobs through the first half of 2024.





In 2023, the labor force grew faster than employment for the first time post-pandemic, easing the state's historically tight labor market. Over 10,000 workers were added to the Montana labor force in 2023, ranking the state 15th in the nation for fastest growth at 1.8%. As a result of this influx of new workers, the unemployment rate ticked up slightly in 2023 to 2.9% from a record-setting low of 2.7% in 2022. Figure 2 shows the unemployment rate in Montana compared to the U.S. over the last twenty years. The rate has continued to trend upward in 2024 but remains low relative to the historical average and below the national rate.

**Figure 2. Unemployment Rate for MT and U.S.**

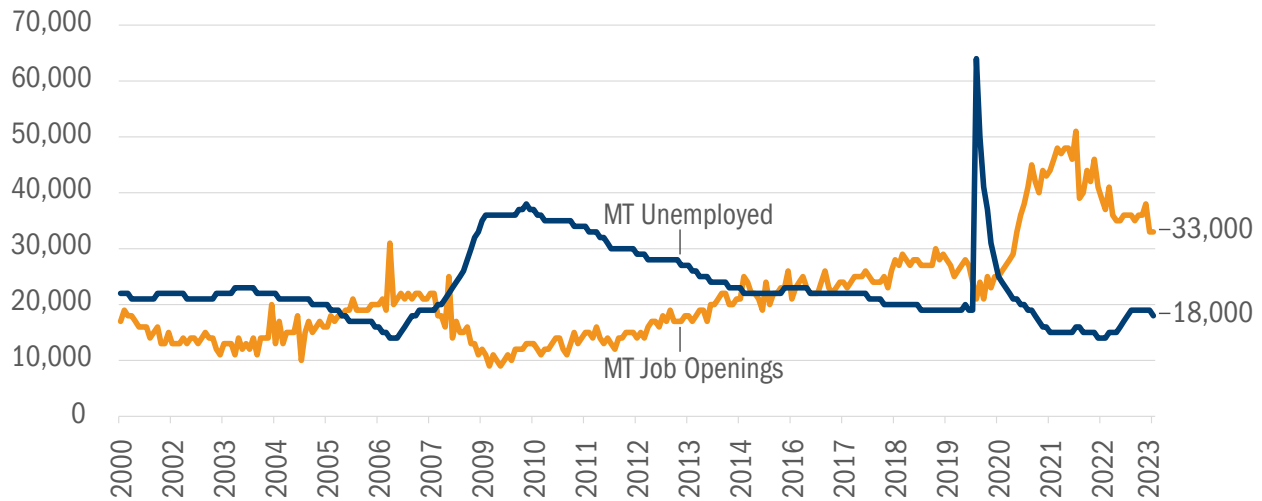


Source: BLS Local Area Unemployment Statistics, through June 2024.

Growth in the state's labor force has led to increased availability of workers. However, labor force growth has not been sufficient to meet worker demand. Rapid economic growth has generated an increase in demand for workers among Montana businesses. The number of job openings reached a record-high of over 40,000 in 2022. Job demand has moderated slightly since then, averaging 33,000 monthly openings in April 2024. However, worker shortages persist, with nearly two job openings for every one unemployed person. Figure 3 shows the number of job openings relative to the number of unemployed people in the state.

Worker shortages persist in 2023, **with nearly two job openings for every one unemployed person.**

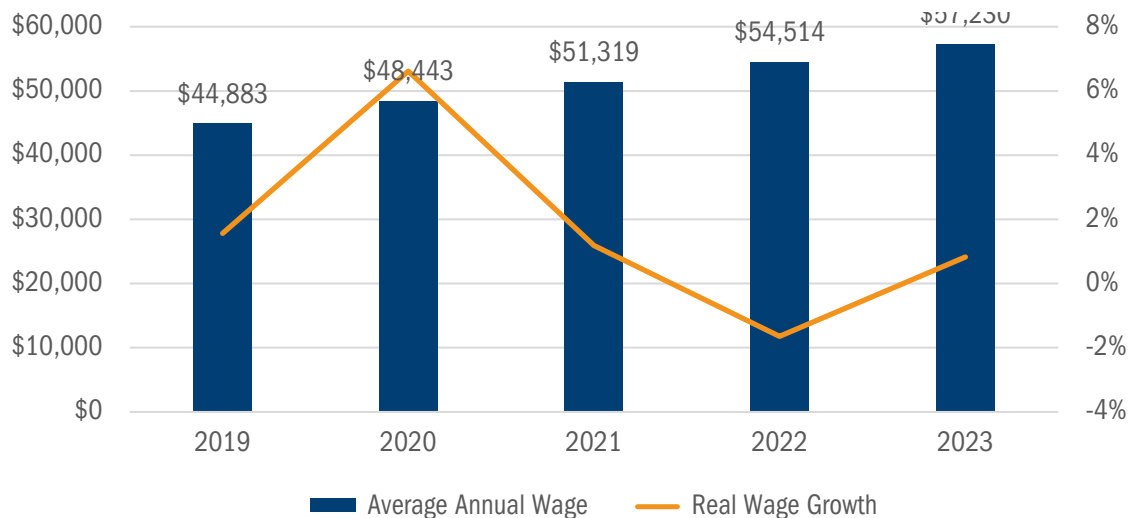
**Figure 3. Number of Job Openings and Unemployed Persons in Montana**



Source: JOLTS and LAUS, January 2000 to April 2024. Unemployment level is rounded to the nearest thousand.

Persistently tight labor markets have increased competition for workers and driven up wages. The average wage earned by Montana workers reached \$57,230 in 2023, growing by 5% over the year. Wage growth outpaced inflation, which softened from a forty-year high in 2022. On an inflation-adjusted basis, real wages grew 0.8% in 2023, the 6th fastest among states. Figure 4 shows the average annual wage and real wage growth for Montana workers over the last five years.

**Figure 4. Montana's Average Annual Wage and Real Growth**



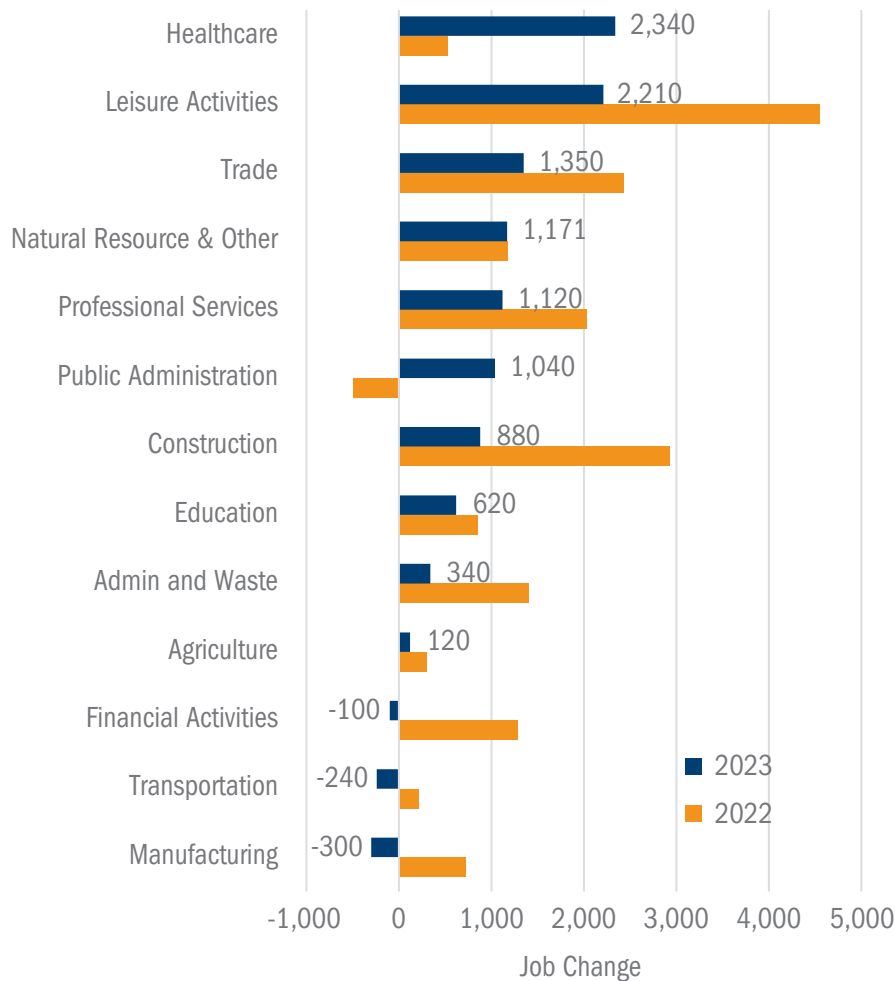
Source: U.S. BLS and MTDLI, QCEW and CPI-U.

Since 2020, Montana is one of only two states where wage growth has outpaced inflation. Real wage growth suggests that Montana workers are able to afford more goods and services with their wages than before, increasing their standard of living.

## INDUSTRY GROWTH

Jobs gains over the last year have been driven by some of Montana’s largest employing industries. Healthcare, trade, and leisure activities comprised over half of employment growth in 2023. Figure 5a shows employment growth over the last two years, with employment growth moderating across most industries in 2023.

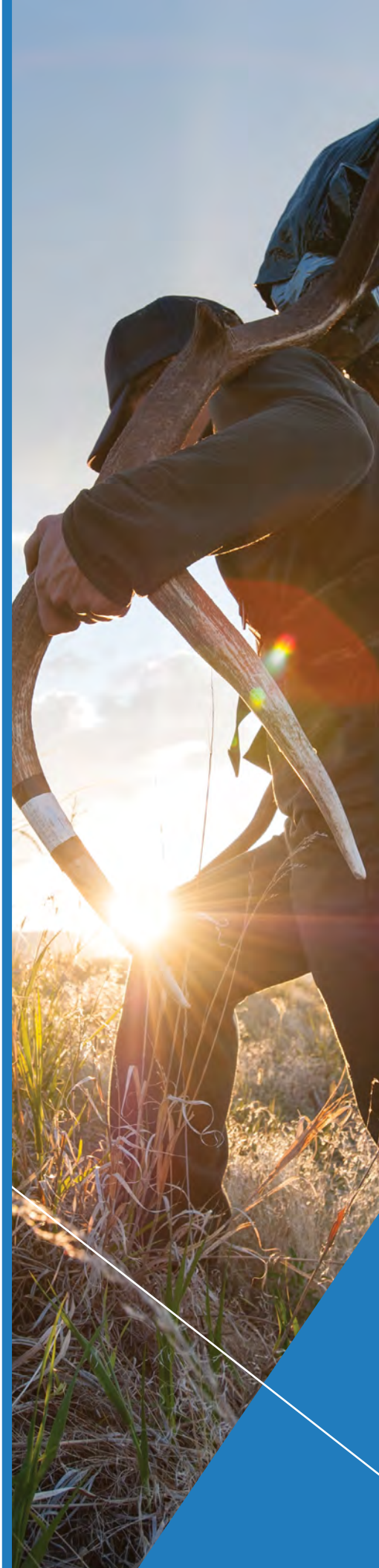
**Figure 5a. Montana’s Job Gain by Industry**



Source: Quarterly Census of Employment and Wages (QCEW). Natural resource and other includes mining, utilities, information, management of companies, and unclassified industries. Employment includes public and private sector.

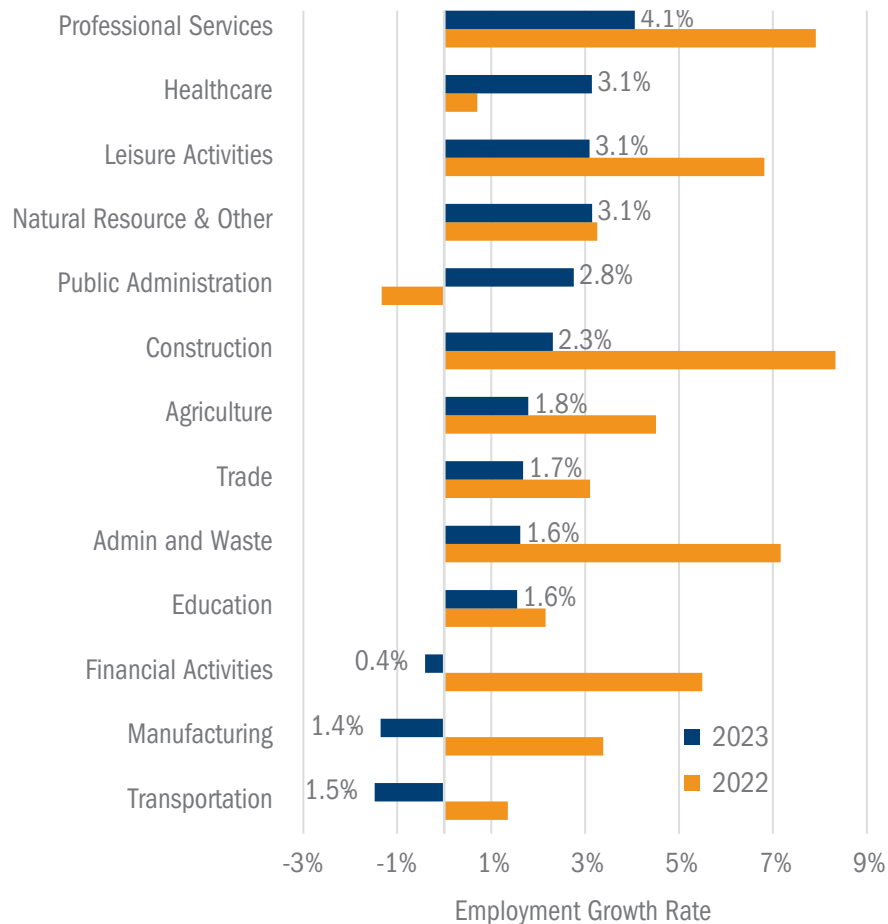
Healthcare added the most jobs in 2023, as elevated in-migration and an aging population increased the demand for healthcare services. Over 2,340 additional healthcare jobs were created in 2023. The pace of healthcare growth accelerated to 3.1%, more than twice the industry’s long-run average.<sup>2</sup> Healthcare is projected to add the most jobs over the next ten years, averaging 1,310 job gains per year.<sup>3</sup>

Leisure activities added over 2,000 jobs in 2023. However, this represents a moderation of employment growth relative to the previous year.



Employment in leisure activities grew by 3.1% in 2023, slowing from the industry’s record-breaking pace of 12% in 2021 and 6.8% in 2022. This historically fast job growth represents a rapid recovery of the significant job losses incurred in 2020. The rate of hiring slowed in 2023 as the economy stabilized. Figure 5b shows the employment growth rate by industry over the last two years.

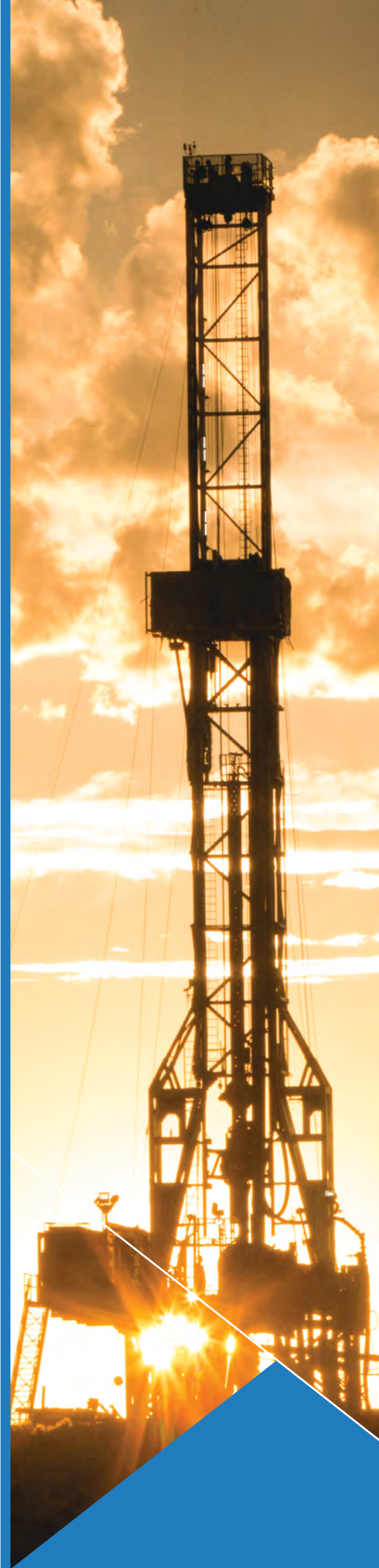
**Figure 5b. Montana’s Job Growth Rate by Industry**



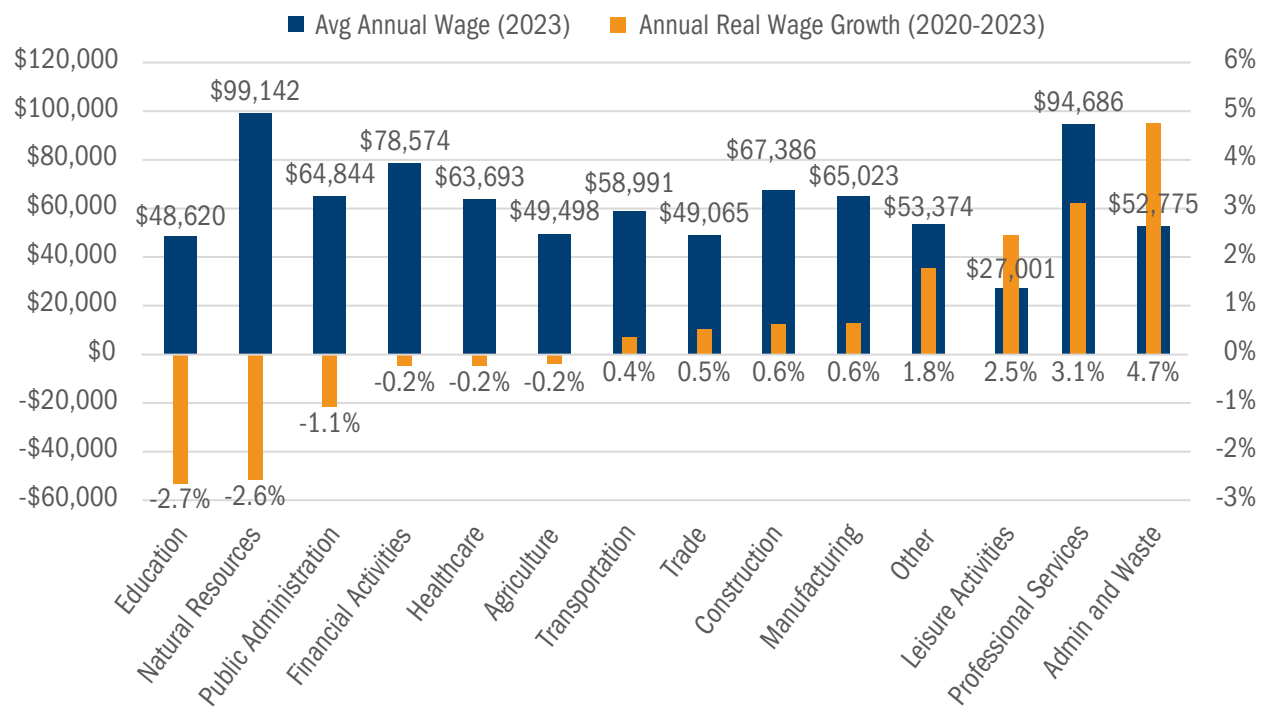
Source: Quarterly Census of Employment and Wages (QCEW). Natural resource and other includes mining, utilities, information, management of companies, and unclassified industries. Employment includes public and private sector.

Professional services grew fastest among the private sector, adding 1,120 jobs at a growth rate of 4.1%. The shift towards remote work has made moving to Montana possible for many tech workers, resulting in significant growth of the professional services workforce. An increased share of people moving to the state are working in the professional services industry, translating to growth in the number of high-wage jobs in the state.<sup>4</sup>

Employment gains were coupled with significant wage growth in professional services. Worker wages grew by 5.1% on an inflation-adjusted basis, which is the fastest of any industry in 2023. Over the last three years workers in professional services have experienced real wage growth of over 3%, compared to the statewide average 0.1%. Figure 6 shows the average wage and inflation-adjusted wage growth since 2020 by industry.



**Figure 6. Montana Average Annual Wage and Real Wage Growth by Industry**

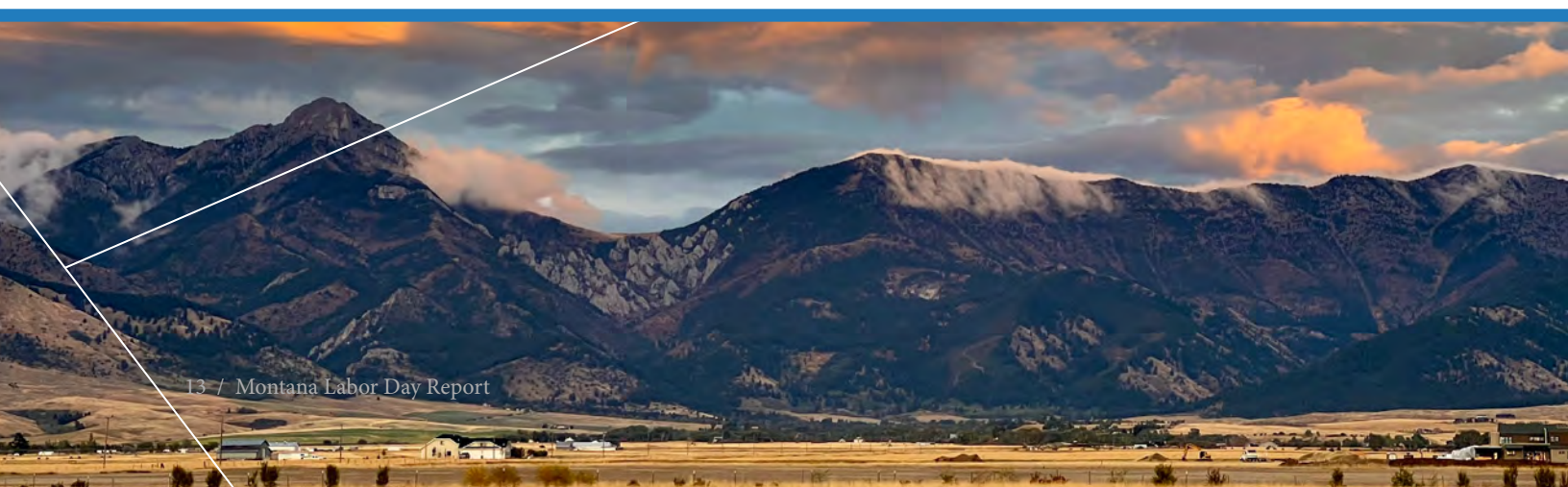


Source: U.S. BLS and MTDLI, QCEW and CPI-U). Other includes management of companies, utilities, information, and unclassified industries. Industry employment includes public and private sector.

Financial activities, manufacturing, and transportation were a drag on employment growth in 2023. The demand for financial services has been hampered by rising interest rates and subsequent declines in real estate activity. Employment losses were concentrated in banking and real estate. Insurance carriers continued to post job gains in 2023.

Manufacturing production has declined over the last two years resulting in slower employment growth relative to the industry’s long-run average.<sup>5</sup> Employment losses occurred across a variety of manufacturers, including food and beverage, wood products, and transportation equipment manufacturing. Looking forward, MTDLI anticipates a return to growth over the next ten years. Manufacturing employment is projected to grow by 1.2% per year through 2033, slightly below the industry’s long-run growth rate of 1.7%.<sup>6</sup>

Transportation employment declines in 2023 were concentrated in truck transportation. Heavy and tractor-trailer truck drivers are in high demand, with 980 projected annual job openings and a median wage of \$56,610.<sup>7</sup> Competition for workers has helped drive wage growth, which rose by 1.4% on an inflation-adjusted basis in 2023. Transportation workers have experienced positive real wage growth over the last three years, meaning they are able to purchase more goods and services than before, increasing their standard of living.

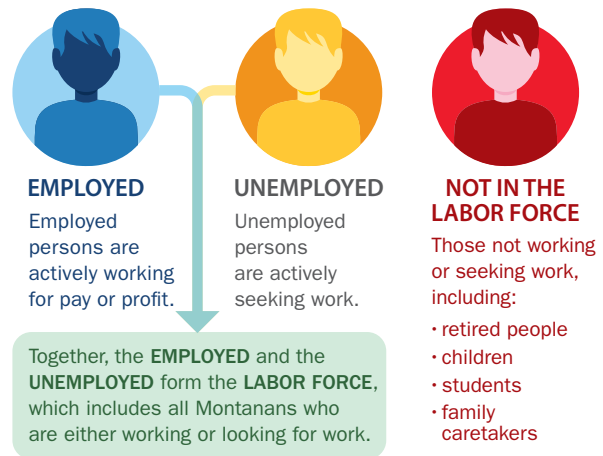


## UNEMPLOYED MONTANANS

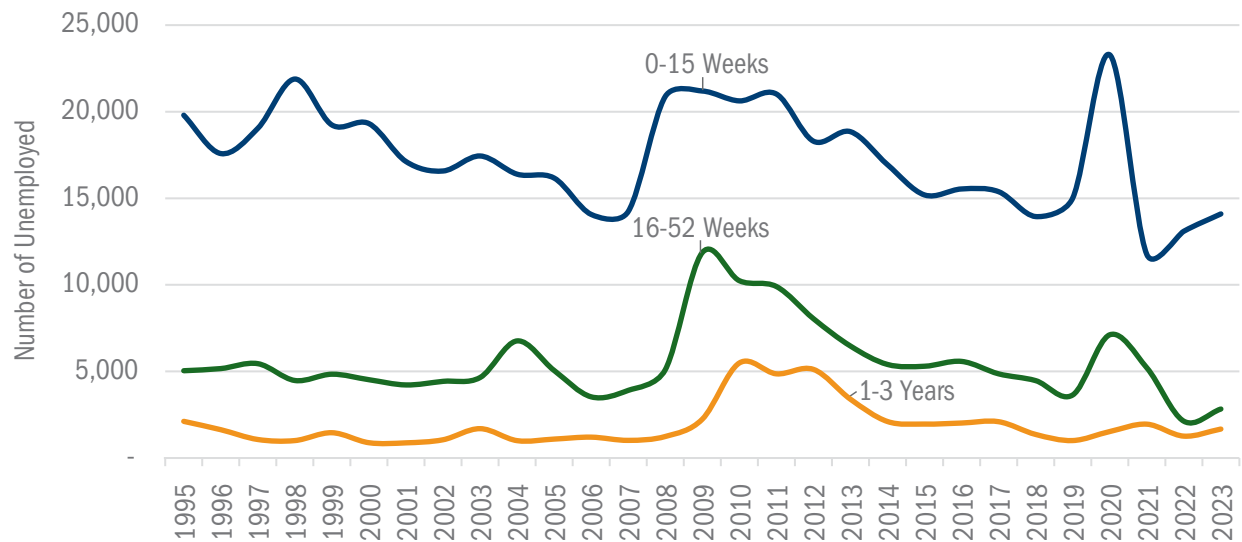
The Montana labor force reached a record high of over 580,000 people mid-way through 2024. About 560,000 of these individuals were employed, and the remainder are actively seeking work. People who are not employed and are actively seeking work are referred to as unemployed. At the end of 2023 there were an estimated 19,000 unemployed Montanans – near a record low.

Most people in Montana are unemployed for less than four months. Figure 7 shows the number of unemployed people in Montana over the last three decades by duration of unemployment. About 76% of the 19,000 unemployed Montanans in 2023 have been unemployed for fifteen weeks or less. Over 90% have been unemployed for less than a year. Most (70%) of these short-term unemployed were previously employed – either having just been laid off, ending a seasonal or temporary job, or voluntarily leaving their employer. The remaining 30% were unemployed after a period out of the labor force, possibly attending school or taking care of family.<sup>8</sup>

All Montanans fall into three groups based on their work status:



**Figure 7. Number of Unemployed Montanans by Duration**



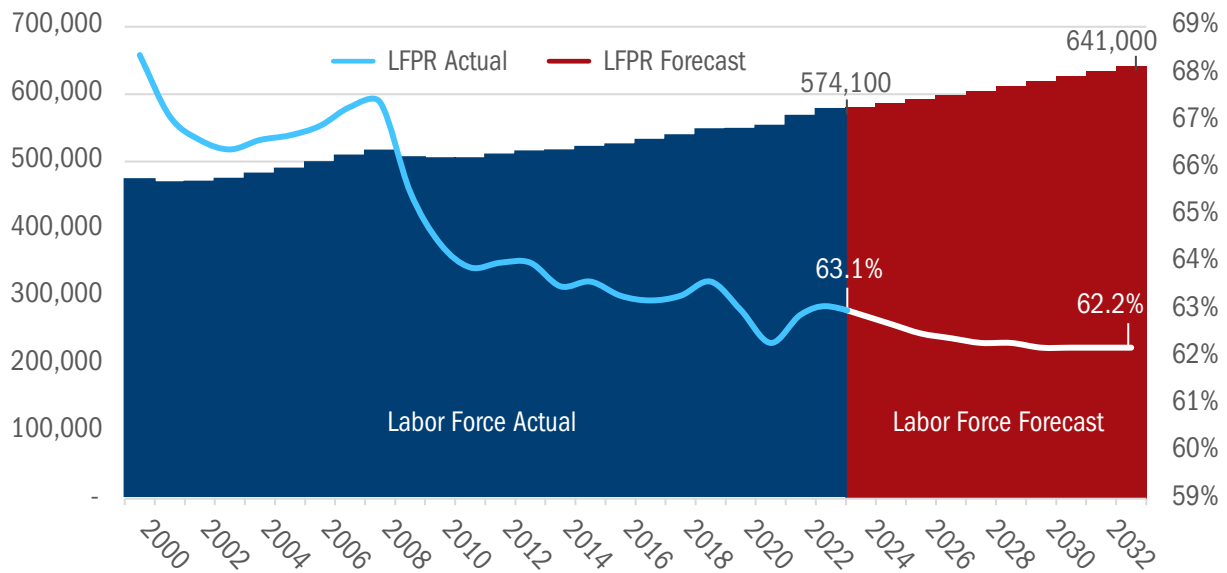
Source: IPUMS Current Population Survey, Jan 1994-Dec 2023. Twelve-month moving averages.

The number of unemployed people in Montana has varied significantly over the past few decades, peaking during periods of economic recession, and reaching record lows during periods of economic expansion. Regardless of the demand for workers, there are always some people who are unemployed. Montanans graduate from school and look for their first job, move up the career ladder, change careers, and start their own business. All these scenarios create periods of unemployment. Even changes in the seasons generate periods of unemployment for those with seasonal jobs. Some unemployment will always exist in the Montana economy as a natural byproduct of the fluctuations and evolution of workforce supply and demand.

## LABOR FORCE PARTICIPATION

Of the over 900,000 Montanans who are old enough to work, approximately 63% participate in the labor force. The labor force includes everyone who is working or actively seeking work. Labor force participation rates (LFPR) have been declining in the state over the last few decades due to demographic shifts in the population and increased retirements. The number of retirees has been steadily increasing in Montana since the 1990s, reaching over 200,000 in 2023. Demographic trends indicate that the aging population will continue to exert downward pressure on labor force participation over the next decade. Figure 8 shows the size of the labor force and the participation rate from 2000 projected through 2033.

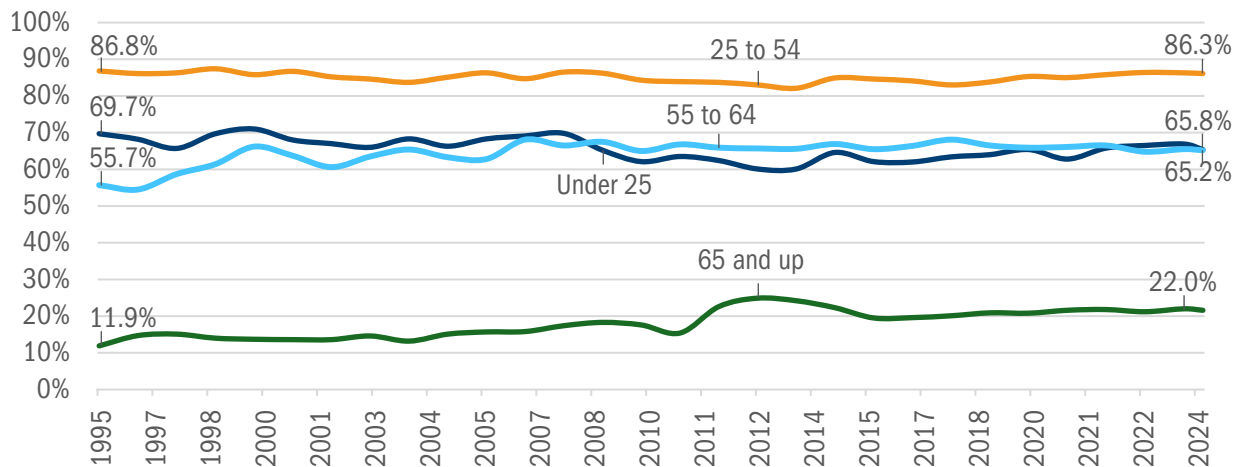
**Figure 8. Labor Force and LFPR Projections, 2023 to 2033**



Source: Local Area Unemployment Statistics, BLS 2000-2022. MTDLI Labor force projections 2023-2033.

While the statewide labor force participation rate has been declining over the long-run, labor force participation within age groups has remained stable or increased over the last few years (Figure 9). Nearly all age groups report higher labor force participation rates than a decade earlier, with the highest levels of participation reported between the ages of 25 and 54.

**Figure 9. Labor Force Participation Rates by Age Group in Montana**



Source: IPUMS CPS. Labor force participation rates calculated as the 12-month moving average ending April 2024.

## YOUNG MONTANANS AND THE LABOR FORCE

Labor force participation rates for young adults have been rising over the last decade. In 2013 about 60% of Montanans aged 16 to 24 were in the labor force, compared to nearly 67% at the end of 2023. Participation rates among teenagers is lower than those in their early twenties. 52% of teenagers aged 16 to 19 are in the labor force, compared to 79% of those aged 20 to 24.

Factors impacting young adults' ability to work:

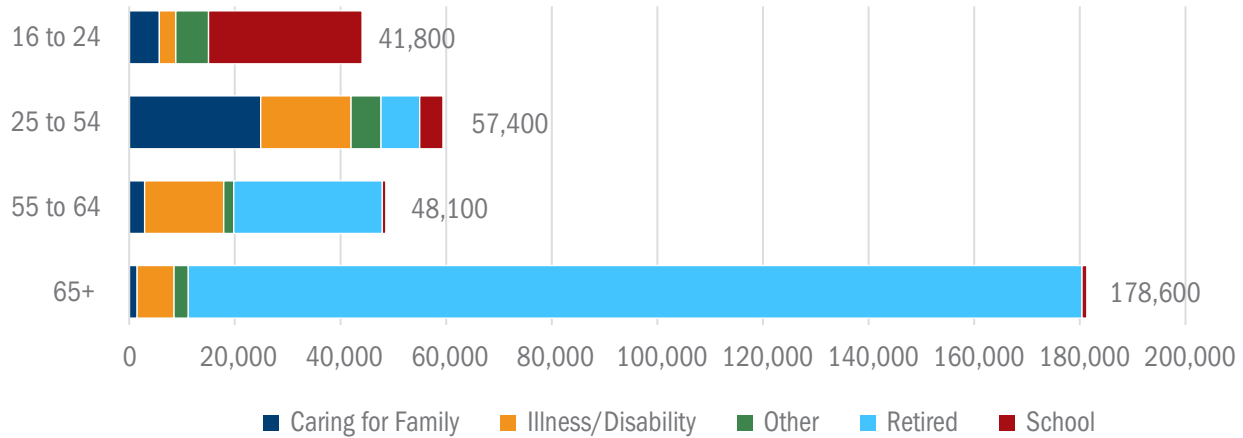
- **Educational Pursuits:** A large majority (70%) of young adults not in the workforce, cite education as their primary reason for not working. Employers can engage with students through internships, mentorships, and on-the-job training programs, providing practical experience and advancing their careers.
- **Family Responsibilities and Caregiving:** Approximately 12% of young adults are out of the workforce due to caregiving responsibilities, most likely caring for an aging adult. Supporting work-life balance policies could help these young adults manage their responsibilities while engaging in the labor force.
- **Health and Disability:** About 7% of young non-workers cite illness or disability as their reason for not participating in the labor force. Mental health issues, particularly anxiety and depression, are more prevalent among young adults. Addressing these issues can enhance workforce participation.
- **Impact of Income:** Young adults from lower-income households are less likely to be in school and more likely to face barriers such as caring for family or having a disability.

Source: Holom, Nick. "Young Montanans and the Labor Force," MTDLI. May 2024. [lmi.mt.gov](https://lmi.mt.gov)



A total of 330,000 Montanans are not employed or actively seeking work. Most (61%) of these individuals are 55 years or older and retired. Figure 10 shows the number of Montanans who are out of the labor force by age and the primary reason these individuals have chosen not to seek employment.

**Figure 10. Montanans Out of the Labor Force by Age and Reason**



Source: IPUMS CPS 2023 2-Year Moving Average.

The decision to look for work is dependent upon several factors that change throughout an individual’s lifetime. Young adults most commonly cite educational responsibilities as the reason they are not looking for work. Once individuals enter their prime working years, caring for family becomes the most common reason they are not in the labor force. An estimated 21,000 Montana parents did not participate in the labor force because they were caring for children in 2023 – accounting for approximately 37% of all prime working age adults out of the labor force.

Labor force participation begins declining once an individual reaches age 55. Most Montanans between ages 55 to 64 years old are still working, but participation rates fall from 86% in the prime working years to 66%. Retirement is the most common reason Montanans are not looking for work after age fifty-five. Over half (56%) of those between 55 and 64 years old who are not in the labor force are retired.

The most significant decline in labor force participation occurs at age 65, when individuals reach traditional retirement age. Only 22% of Montanans over 65 years old are still employed or actively looking for work. Nearly all (95%) Montanans over 65 years old who are not in the labor force are retired. The population out of the labor force is projected to grow as more of the state’s population reaches retirement age.

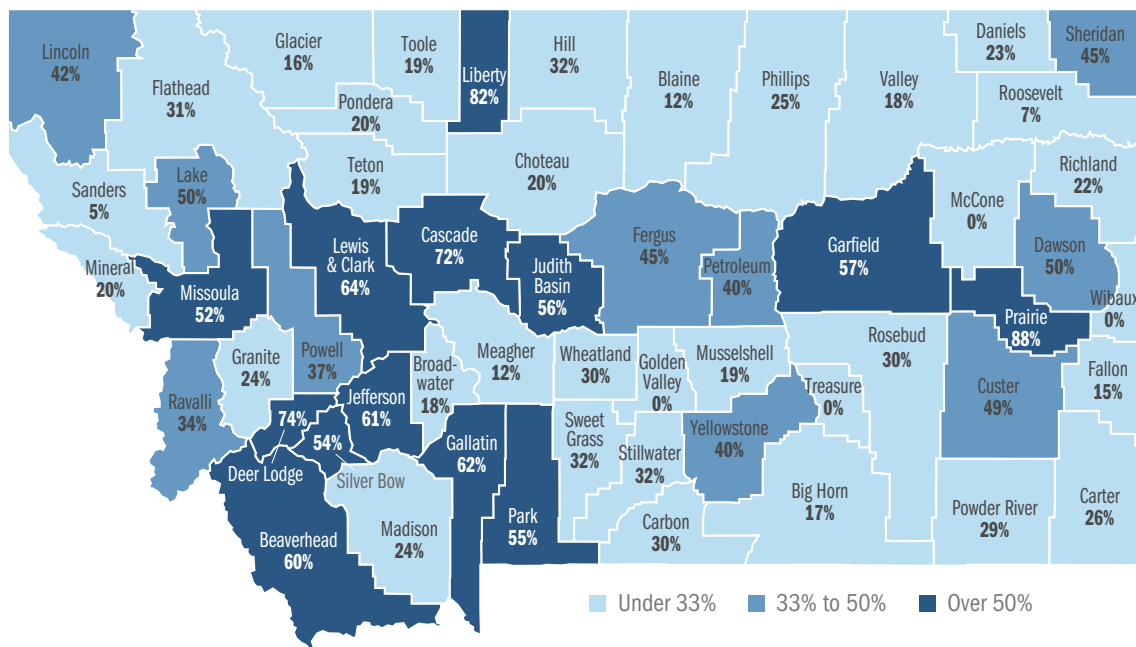


## LACK OF CHILDCARE LIMITS WORKFORCE ENGAGEMENT

Childcare provides critical support to the Montana economy, allowing parents of young children to participate in the labor force and preparing the future generation of workers through high-quality early childhood education. Licensed childcare capacity has been consistently undersupplied despite its essential role in supporting the statewide workforce. **In 2023, licensed childcare capacity met only 44% of estimated demand.**

Childcare shortages exist in every county, with nearly 60% of counties identified as childcare deserts – meaning supply meets less than a third of estimated demand. The most significant unmet demand occurs in the more rural areas of the state. There are four counties without a single licensed childcare provider. The map below shows licensed childcare capacity as a percent of demand by county.

**Figure 11. Childcare Capacity as a Percent of Demand by County, 2023**



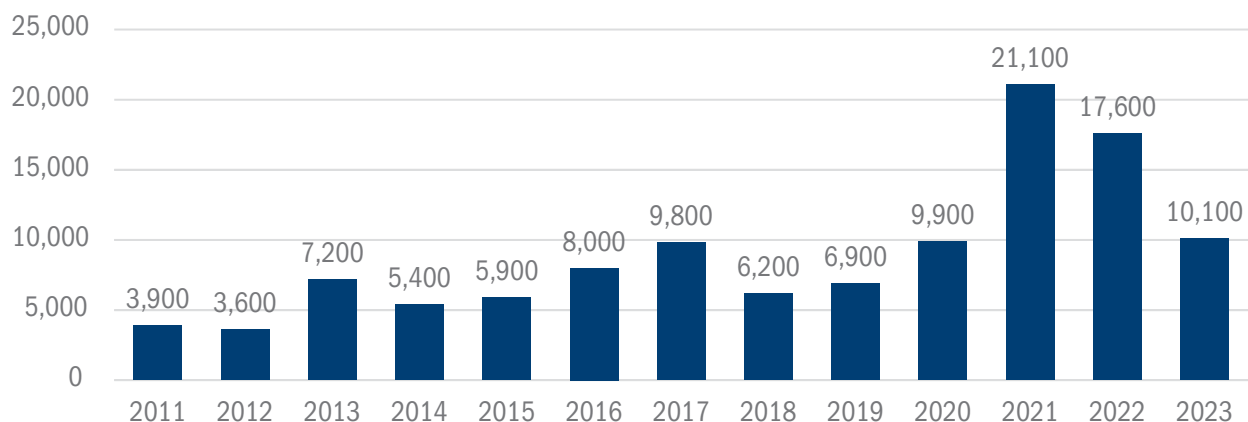
Source: MTDLI analysis of child care capacity data provided by MTDPHHS through 12/2023. MTDLI childcare demand calculation based on U.S. Census Bureau 2022 Population Estimates Program (PEP) data provided by Montana KIDS Count and 2018-2022 American Community Survey (ACS) data produced by the U.S. Census Bureau.

A lack of high-quality childcare in Montana has prevented many parents from fully participating in the labor force, thus further exacerbating the state's workforce shortage. In 2023, a monthly average of 21,000 Montana parents were unable to participate in the labor force due to family responsibilities and a lack of childcare. An additional 45,000 Montana parents were underemployed or reported working reduced hours in 2023 – which translates to 8% of the state's labor force. In total, approximately 66,000 Montana parents are unable to fully engage in the workforce.

## IN-MIGRATION DRIVES LABOR FORCE GROWTH

The state's labor force grew by 10,000 workers in 2023, despite long-run declines in labor force participation. Labor force growth is driven by elevated in-migration rates, as more people have moved to Montana in recent years. Montana ranks 4th in the nation for the highest rate of in-migration since 2020. The state's population grew by 4.7% from 2020 to 2023 due to in-migration, translating to an additional 51,000 people.<sup>9</sup> Figure 12 shows net migration in Montana since 2011.

**Figure 12. Montana Net Migration**



Source: U.S. Census Bureau Components of Population Change 2011-2023, rounded to nearest 100.

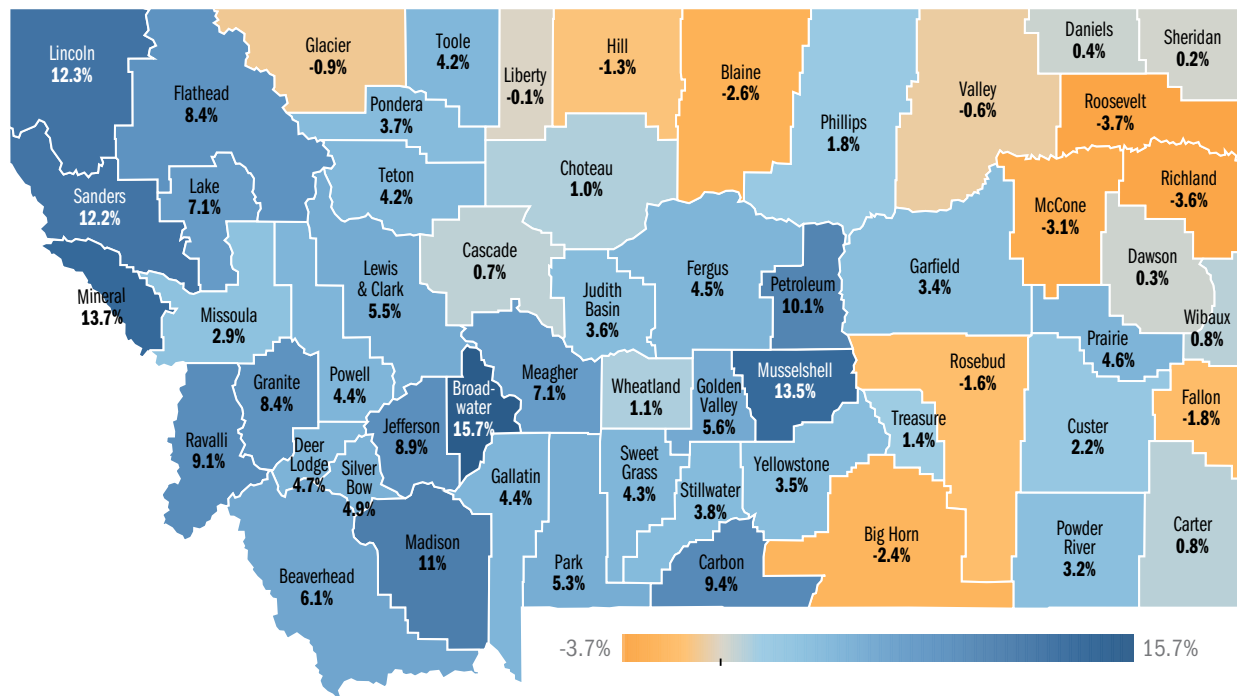
In-migration has moderated from its peak in 2021 but remains elevated relative to pre-pandemic levels. In 2023, over 10,000 more people moved to Montana than left the state. In the decade prior to the pandemic, Montana averaged about 6,300 net in-migrants per year.<sup>10</sup> Net in-migration is projected to continue due to factors such as Montana's business-friendly environment, quality of life, an emerging professional services industry, and opportunities for remote work.

Most people moving to Montana participate in the state's labor force, thus increasing labor supply. About 73% of people who recently moved to the state are either employed or actively seeking work, which is higher than the labor force participation rate of existing residents.<sup>11</sup> The demographic composition of these newcomers helps explain their higher labor force participation rate. Newcomers are younger than the statewide average, helping to slow down the aging of Montana's population. Only 8.6% of in-movers are over the age of 65, compared to 20% of the overall population. Approximately 42.7% of newcomers are prime working age, compared to 37% of existing residents.<sup>12</sup>

Most of the in-migration has occurred in the western portion of the state since the pandemic. Significant population growth in the state's largest cities has spilled over into the neighboring counties. Among smaller counties with less than 30,000 people, those bordering larger urban areas had the fastest population growth over the last three years. Newcomers provide an important source of labor supply to help address the state's longstanding workforce shortage in all areas of the state.

Montana ranks **4<sup>th</sup>** in the nation for the largest percentage of in-migration from 2020 to 2023.

**Figure 13. Net Migration as a Percent of the Population by County**

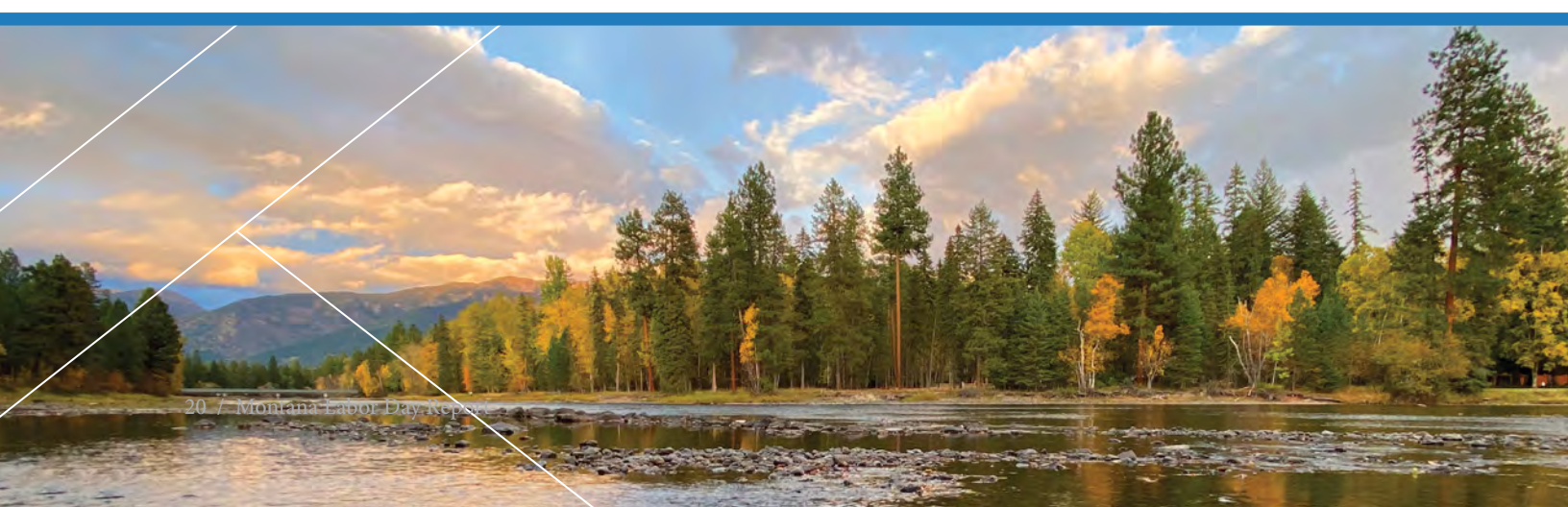


Source: U.S. Census Bureau, Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Changes for Counties: April 1, 2020 to July 1, 2023.

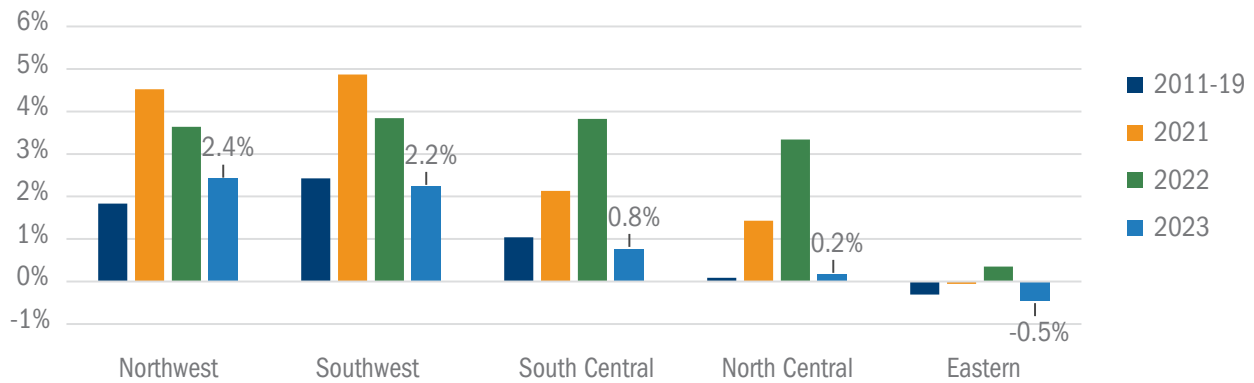
## REGIONAL LABOR MARKETS

In-migration propelled labor force growth throughout Montana in 2023. Labor force growth outpaced employment growth in every region of the state, increasing the pool of available workers and providing some relief from tight labor markets. Growth was most significant in the west where much of the in-migration has been concentrated. The Northwest and Southwest regions of the state experienced over 2% growth in the workforce, compared to less than 1% labor force growth in the central regions. The Eastern region experience a decline in the labor force driven by out-migration.

Employment growth moderated throughout the state in 2023, following two years of rapid job gains exiting the pandemic recession. Most regions returned to more stable employment growth consistent with the region’s long run trend. The Northwest region had the fastest employment growth of 2.4% in 2023, adding over 4,000 jobs. The Southwest followed closely behind adding 3,800 jobs at a growth rate of 2.2%. Only the Eastern region experienced job losses, reporting a half percent decline in employment in 2023. Figure 14 shows the annual employment growth by region over the last decade.



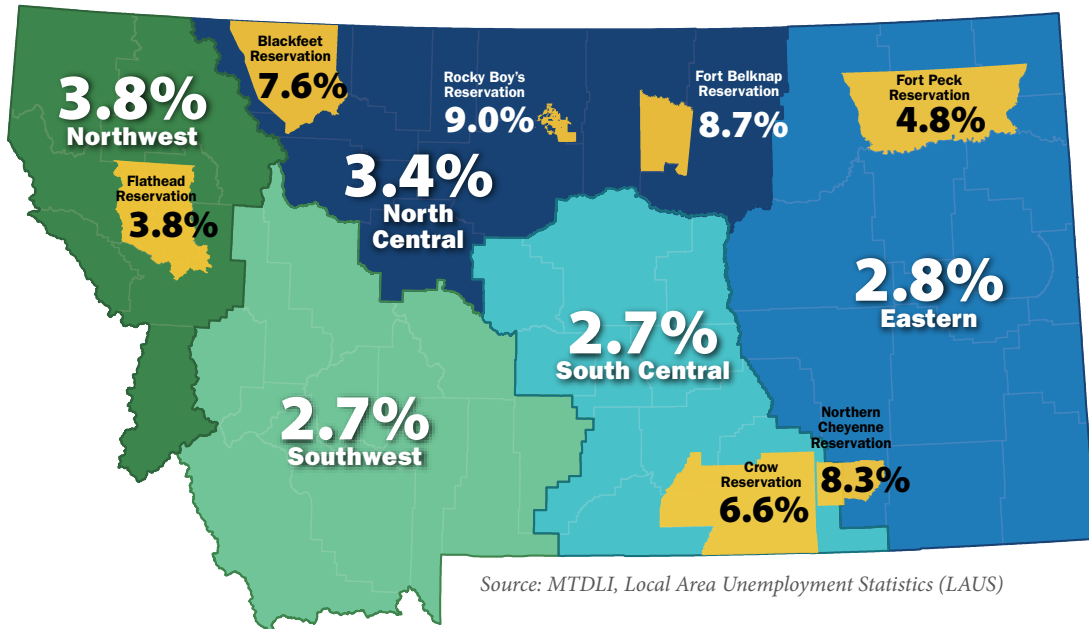
**Figure 14. Annual Employment Growth by Region**



Source: Local Area Unemployment Statistics.

The unemployment rates ticked up slightly in every region, as labor force growth outpaced job gains. The Northwest and North Central regions experienced the largest increase in the unemployment rate in 2023, reporting 3.8% and 3.4% unemployment respectively. The reservations located in these areas also experienced an increase in the unemployment rate, with the largest uptick occurring on the Fort Belknap and Rocky Boy’s reservations. The Southwest and South Central regions continue to experience the lowest unemployment rates in the state, at 2.7%. The Crow and Northern Cheyenne reservations, located in the southern regions, were the only two reservations to report a drop in their unemployment rate. Figure 15 shows the unemployment rate by region and reservation in 2023.

**Figure 15. Montana Unemployment Rates by Region and Reservation, 2023**



All regions are projected to experience job gains over the next ten years. The Northwest and Southwest regions are expected to have the strongest job growth, fueled by population increases and expansion in various sectors such as construction, healthcare, and professional services. Forecasts of growth in the South-Central region are steady, supported by sectors like healthcare and construction, despite challenges in mining. The North-Central and Eastern regions are forecasted to have moderate job growth, both stabilizing after economic fluctuations.

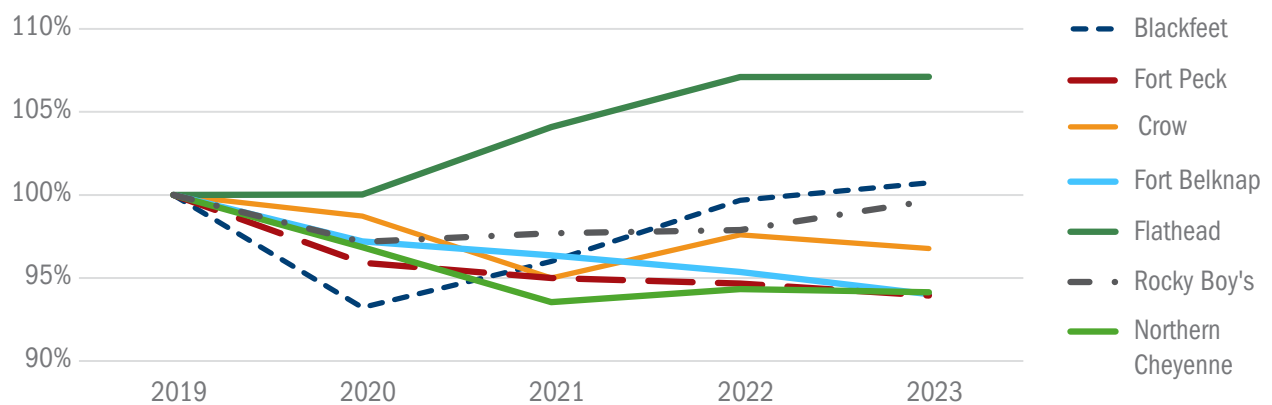


## TRIBAL ECONOMIES

Montana shares geography with seven Indian reservations and eight federally recognized Native nations that represent twelve Tribes. Over half of American Indians in Montana live on tribal lands, with the local economies of these areas providing opportunity and supporting the livelihoods of those who live there.

Employment growth moderated in 2023 on the state’s reservation areas, declining in four of the seven areas. The Blackfeet, Flathead, and Roy Boy’s reservations are the only ones to match or exceed pre-pandemic levels of employment. Figure 16 shows the employment growth on reservations indexed to 2019. Public administration, education, and health care are the largest employing industries across the reservations. Each reservation has a tribal college, an Indian Health Service unit, and tribal government that are all large employers.

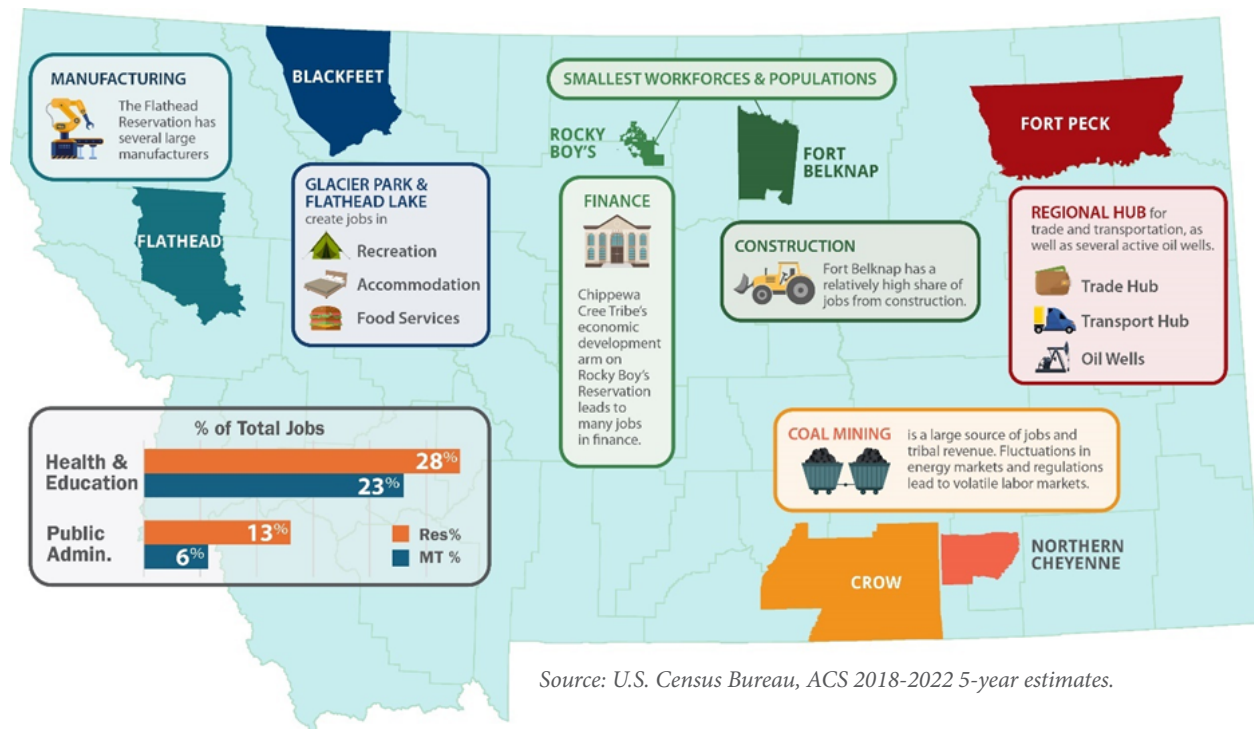
**Figure 16. Reservation Employment Growth, Indexed to 2019**



Source: MTDLI, Local Area Unemployment Statistics (LAUS)

The reservation economies are closely tied to the area’s resources and local specialties, which create variation in economic opportunities between reservation areas. For example, the Blackfeet reservation’s economy takes advantage of tourism to Glacier National Park. Whereas Crow and Northern Cheyenne economies fluctuate with changes in the energy market due to the jobs and revenues from coal mining. Figure 17 highlights the variation in tribal economies across the state’s seven reservations.

**Figure 17. Montana Reservations with Industry Highlights**



While the tribal communities are unique and varied across the state, they remain some of the more economically sensitive areas of Montana. Reservation areas consistently report higher unemployment rates and lower labor force participation than the statewide average. Nearly 47% of American Indians are not working or actively seeking work, perhaps due to a lack of opportunity within their native communities.

Montanans identifying as American Indian are also more likely than average to become unemployed. Those that are unemployed experience longer periods of unemployment than white Montanans. Native Montanans were unemployed for an average of 27 weeks, compared to only 13 weeks for their white counterparts.<sup>13</sup> Continued efforts to engage this population in the workforce through specialized education and training opportunities is a critical aspect of the state's continued economic growth.

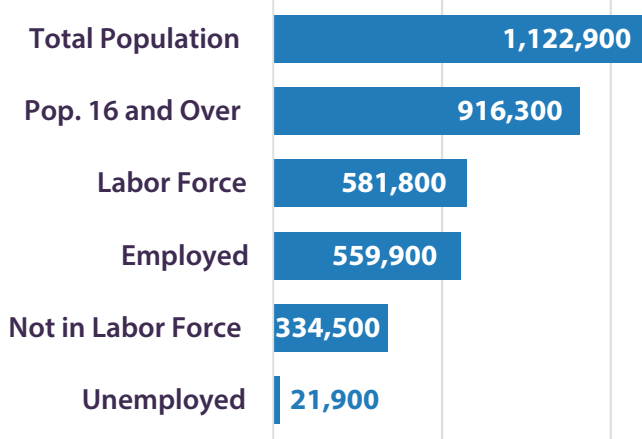
### AMERICAN INDIAN POPULATION QUICK FACTS BY RESERVATION AREA

	Blackfeet	Crow	Flathead	Fort Belknap	Fort Peck	Northern Cheyenne	Rocky Boy's
Population (%AI)	8,818 (85%)	6,100 (83%)	10,248 (32.3%)	3,253 (96.3%)	7,128 (70.4%)	4,228 (94.8%)	3,503 (97%)
Labor Force Participation	51%	49%	58%	52%	43%	54%	44%
Median Household Income	\$36,147	\$44,125	\$36,851	\$46,875	\$33,824	\$41,944	\$45,373

Source: U.S. Census Bureau ACS 2018-2022. Population includes American Indian only and in combination with another race.

# The Montana Worker By the Numbers

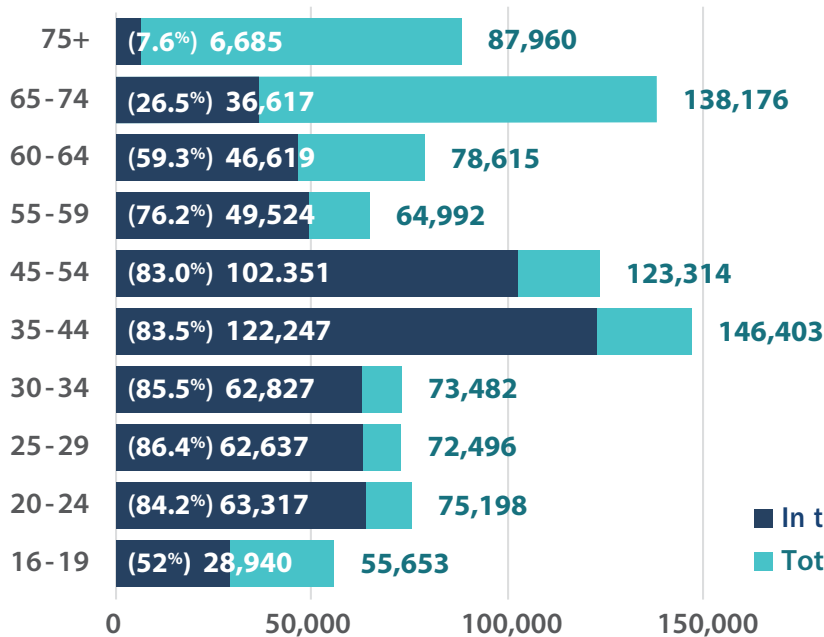
## Montana Population by Labor Force Status



63.1 % of Montana's 16 and over are in the labor force, with Montana ranking 25th among states by labor force participation rate.

Source: American Community Survey 2022 1-Year Estimates, Montana.

## Population by Age Group and Participation in Labor Force



■ In the Labor Force  
■ Total Population

Source: Census Bureau American Community Survey 2022, 1-Year Estimates. Labor force participation rates are in parentheses.

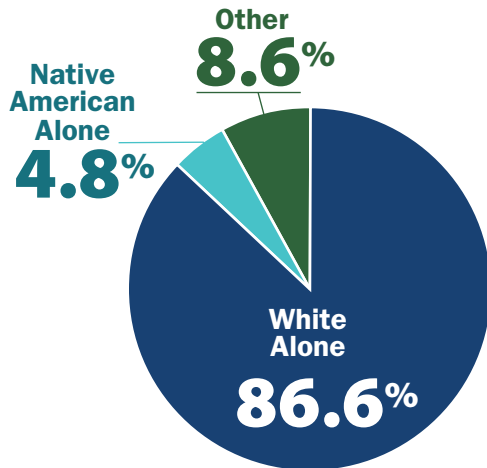
**7th**

Montana ranks 7th by share of the working age in their retirement years, with 25% over the age of 65. Montana's labor force participation rate among younger workers is higher than many states, ranking 8th.



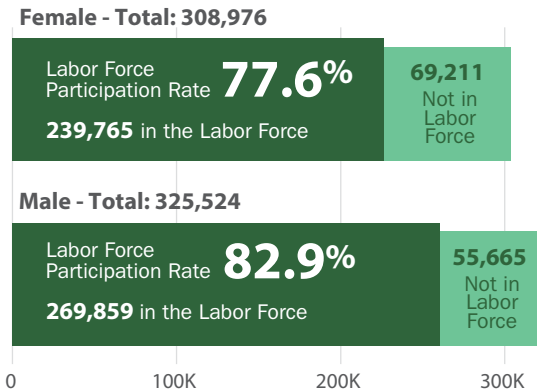
# The Montana Worker By the Numbers

## Working-Age Population by Race



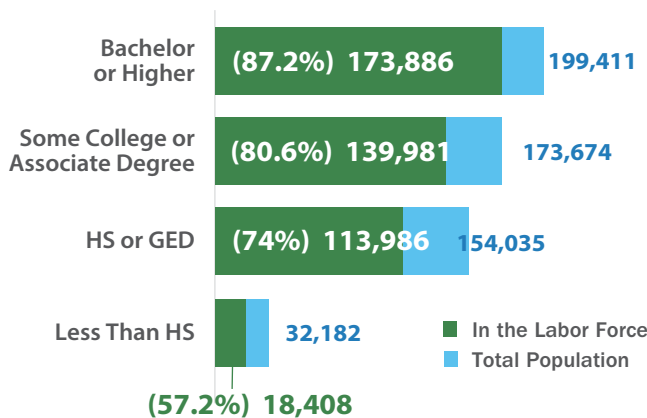
Source: American Community Survey 2022 1-Year Estimates, Montana.

## MT Population 20-64 Years by Gender



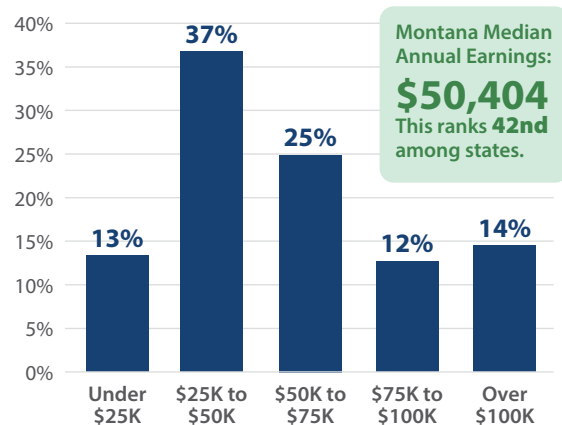
Source: American Community Survey 2022 1-Year Estimates, Montana. Population 20-64 years.

## Population and Labor Force Participation by Educational Attainment



Source: American Community Survey 2022 1-Year Estimates, Montana. Age 25-64. Labor force participation rates are in parentheses.

## Montana Annual Earnings for Full-Time, Year-Round Workers



Source: American Community Survey 2022 1-Year Estimates, Montana.



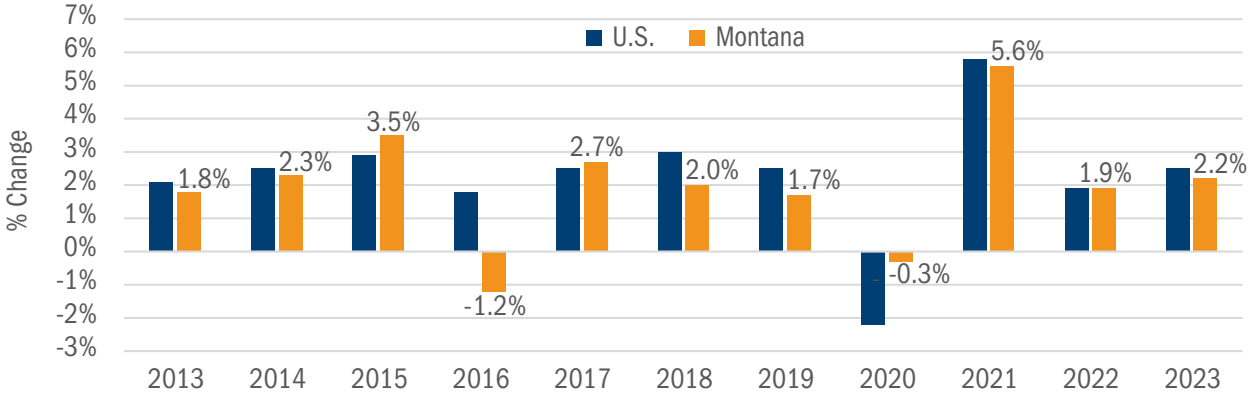
Montana ranks 26th by share of the working population 25-64 who have a bachelor's degree or higher.

**9.6%** of Montanans 18 and up are veterans, which ranks Montana **4th** among states by share of the veteran population. Veterans have a slightly lower labor force participation rate (76.2%) compared to non-veterans (78.4%), partially due to veterans being older and having higher rates of disability. 30.7% of Montana veterans have a disability, compared to 15.3% of non-veterans.

## SECTION 2. ECONOMIC GROWTH

The Montana economy continued its steady expansion in 2023. Montana’s total economic output, as measured by real gross domestic product, grew by 2.2%. Growth was consistent throughout the year and into the first quarter of 2024. The Montana economy grew by 1.3% in the first quarter of 2024 on an annualized basis, slightly below the national average. Figure 18 shows real GDP growth in Montana and the nation since 2013.

**Figure 18. Real GDP Growth in Montana and the U.S.**

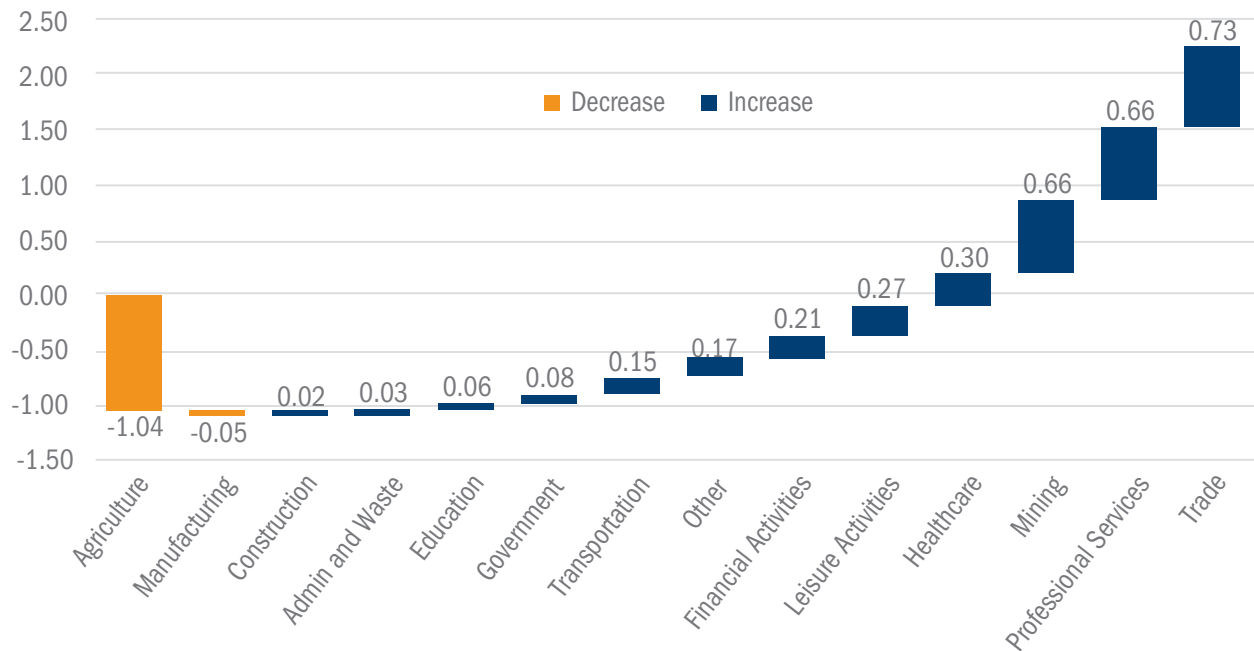


Source: U.S. Bureau of Economic Analysis

Montana’s economic expansion is driven by growth in some of the state’s largest industries. Figure 19 shows the contribution of each industry to real GDP growth in 2023. Retail trade, professional services, and mining were the largest contributors to growth over the last year – each accounting for 30% of total GDP growth. However, nearly every industry made a positive contribution to economic growth in 2023. Construction was the largest contributor to growth in the first quarter of 2024, accounting for over half of total GDP growth.

Agriculture provided the most significant drag on economic growth in 2023, following a year of extraordinary growth in 2022. Commodity price swings, particularly in wheat, contributed to the volatility of agriculture production over the last two years.<sup>14</sup> The mining industry experienced similar volatility, reporting a 12% decline in production in 2022 followed by 20% growth in 2023. The industry’s dependence on oil and gas prices make it more susceptible to increased volatility. However, offsetting swings in agriculture and mining have resulted in positive annual growth of approximately 3% for both industries since 2021.

**Figure 19. Contributions to Percent Change in Real GDP by Industry, 2023**

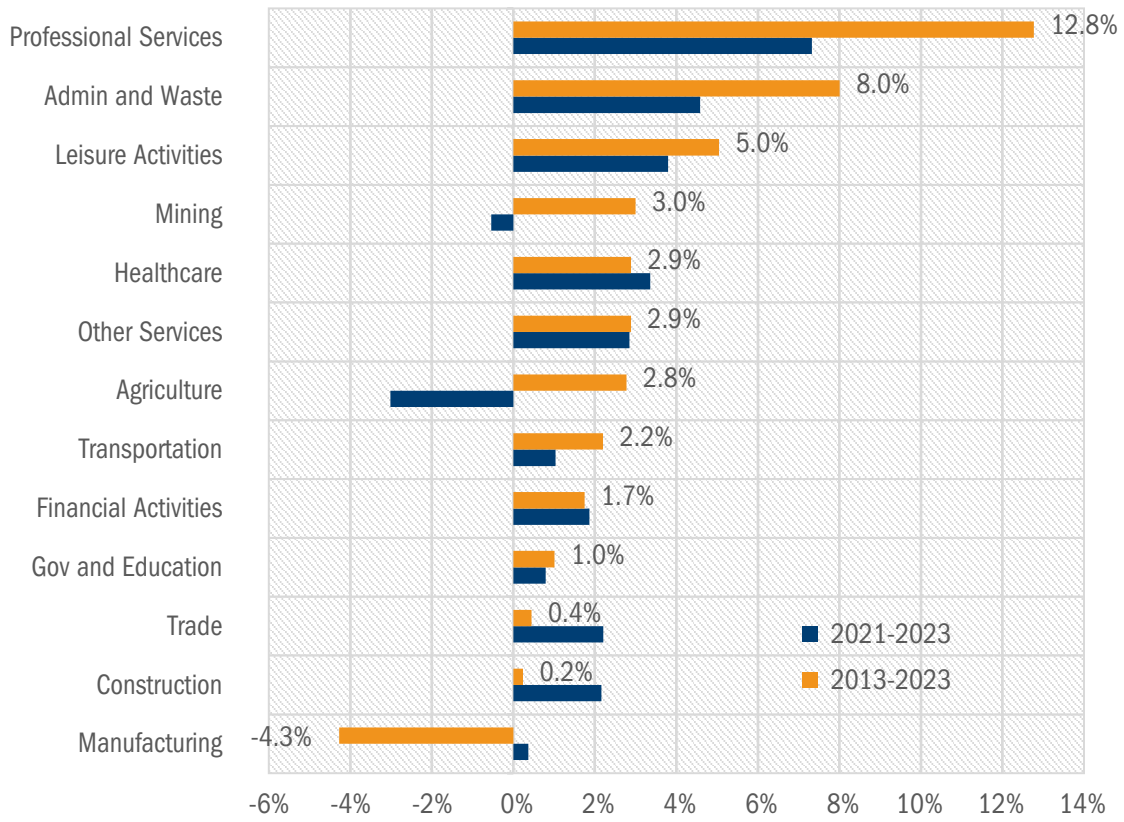


Source: U.S. Bureau of Economic Analysis

Manufacturing production was unable to overcome inflationary pressures in 2023, resulting in losses in real GDP for both durable and non-durable goods manufacturing. Losses in durable goods production were more significant than non-durable goods, reflecting continued declines in wood product manufacturing. Timber harvest in the state was down 4% while lumber production decreased 5% in 2023.<sup>15</sup> Non-durable goods production is primarily concentrated in petroleum and coal products manufacturing. Montana’s petroleum refineries retooled capacity in 2023, which, alongside price declines, contributed to a loss of economic production.<sup>16</sup> Manufacturing production has declined by 4.3% per year since 2021 but remains above pre-pandemic levels.

Service providing industries expanded by 4% in 2023 on an inflation-adjusted bases, led by increases in professional services and retail trade. Retail trade grew by 9.8% in 2023, nearly three times the average growth rate for the industry. Retail has been a drag on economic growth since 2020, posting declines in 2021 and 2022. However, production rebounded and surpassed pre-pandemic levels in 2023. Growth in retail trade averaged 2.5% per year since 2021, offsetting declines in wholesale trade, and translating to 0.4% growth in the trade sector over the last two years. Figure 20 shows the average annual growth in economic production by industry.

**Figure 20. Real Annual GDP Growth by Industry**



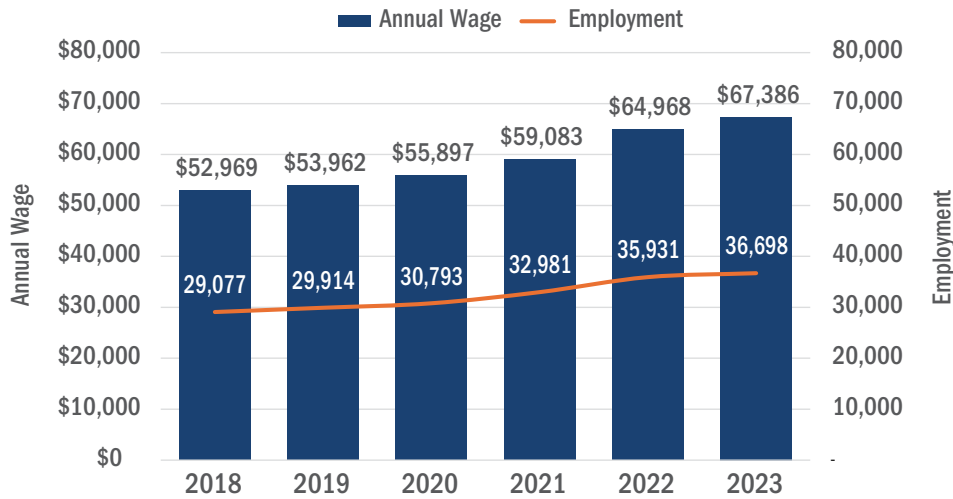
Source: U.S. Bureau of Economic Analysis

Montana experienced the fastest growth of professional services in the nation, growing by over 12% in 2023. The shift towards remote work has made moving to Montana possible for many tech workers, resulting in significant growth of the professional services workforce. Expansion and relocation of high-tech companies in the state – such as architectural, computer systems, and engineering firms – generated a significant increase in professional services in Montana.<sup>17</sup>

Montana’s scenic beauty continues to attract tourists in 2023. Tourism and travel increased in Montana over the last year, translating to 5% growth in the leisure activities industry. Air travel to Montana increased by 9.6% and National Park visitation increased by nearly 20%, generating increased demand for accommodation, food service, and recreation.<sup>18</sup> Increased consumer spending on tourism and travel is supported by growth in disposable income across the nation and moderating inflation in 2023.

Montana ranks **1<sup>st</sup>** in the nation for growth in the professional services industry, driven by the expansion of high-tech opportunities in the state.

# Montana's Construction Industry



Source: BLS QCEW 2018-2023 Montana

## Construction Employment and Average Wages

# \$2.47B

Construction paid \$2.47 billion in wages in 2023, which is 8.5% of payroll wages in Montana.

# \$4.57B

Construction GDP in 2023 was \$4.57 billion. Construction made up 6.5% of Montana's total GDP, ranking it 4th compared to other states.

# 36,698

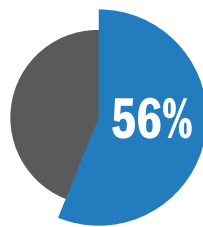
In 2023, construction employment was 36,698, which is 7.2% of total payroll employment. There were over 8,300 construction firms in 2023, representing 12.6% of all Montana businesses.

# \$67,386

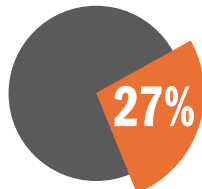
Construction wages and employment have been growing rapidly. In 2023, the average wage was \$67,386, making it the 9th highest paying industry.

## Employment Breakout

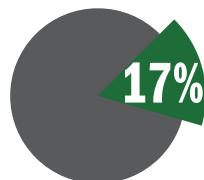
Specialty Trade Contractors



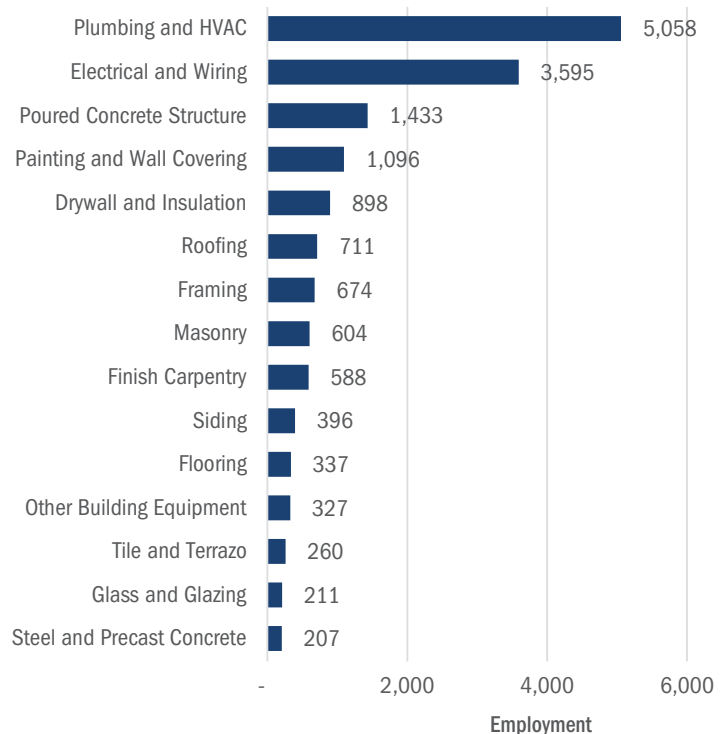
Construction of Buildings



Heavy and Civil Engineering



## Speciality Trade Contractors



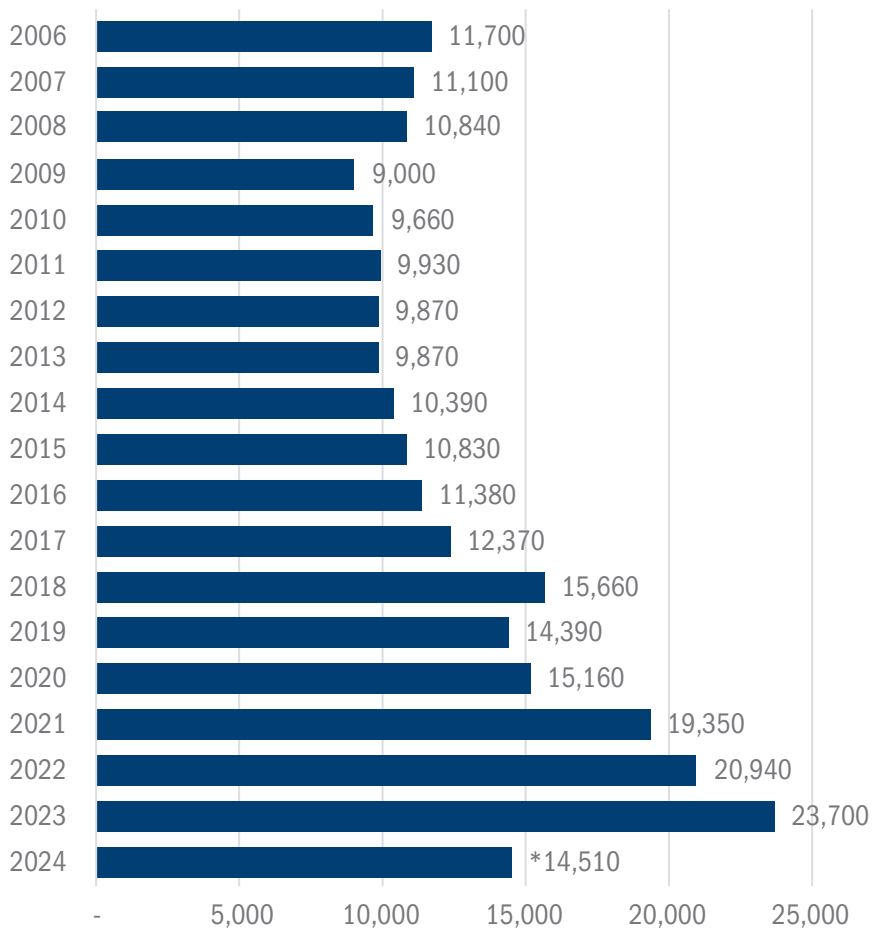
Source: BLS QCEW 2023 Montana

## BUSINESS FORMATION CONTINUES STRONG GROWTH

Montana's economic expansion in recent years owes much to the entrepreneurial spirit of its residents. Montana ranks 3rd nationwide for the percentage of individuals engaged in self-employment, with nearly 30% of the workforce operating their own businesses. Self-employment income makes up a significant portion of Montanan's personal income, accounting for nearly 10% of personal income in 2023.

Following the pandemic, Montana saw a notable increase in entrepreneurial activity. Favorable tax policies and significant population growth contributed to a rise in business applications, from 14,390 in 2019 to an estimated 23,700 in 2023. Applications are poised to reach another record high in 2024, with applications totaling 14,500 through the first half of 2024.

**Figure 21. Montana Business Applications**



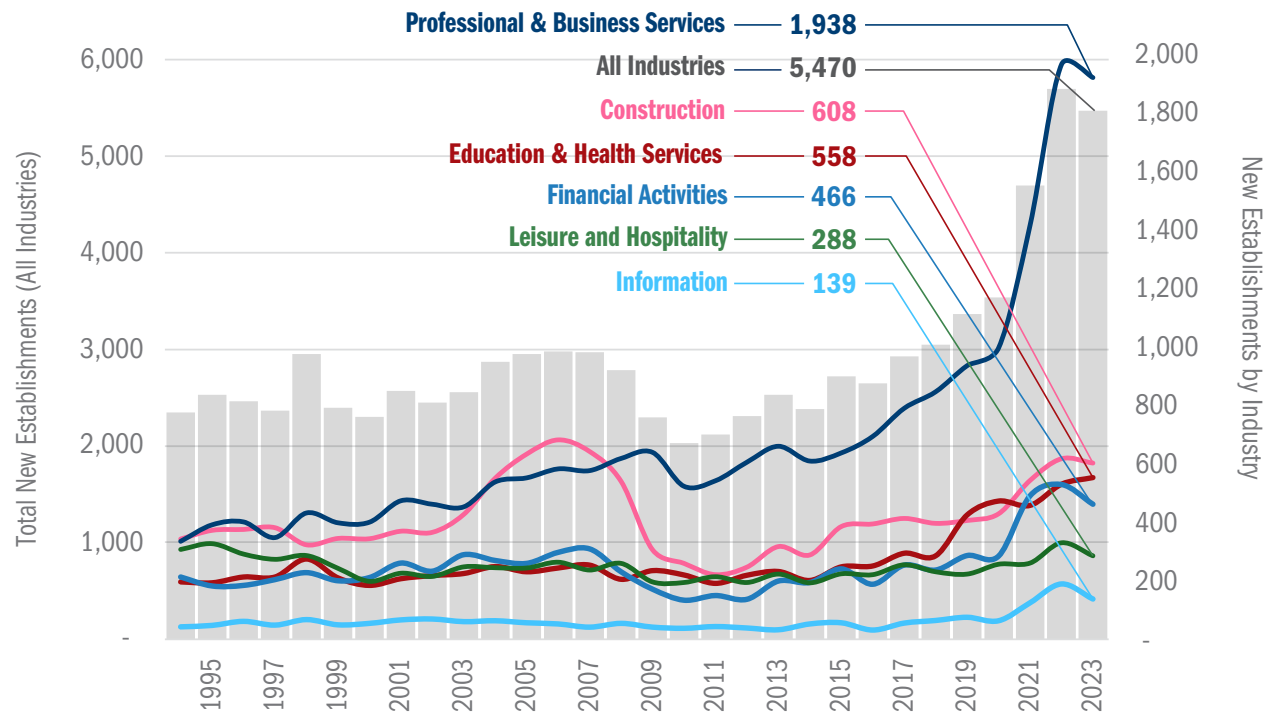
Source: Business Formation Statistics, U.S. Census Bureau, MT. \*Data included through end of June 2024.

Montana's entrepreneurial environment has fostered job creation and increased employment opportunities by creating numerous new businesses. Figure 22 illustrates the steady rise in new business establishments over recent years. In 2023, the state recorded 5,470 new businesses, maintaining

Montana ranks **3<sup>rd</sup>** in the nation for self-employment, with nearly 30% of the workforce operating their own business.

high levels despite a slight drop from 2022. Nearly half of these new enterprises were in the professional and business services sector, which added 1,938 establishments in 2023. This sector's growth is partly due to the influx of teleworkers. The construction and financial activities sectors also saw significant growth over the past two years, driven by increased demand for housing, real estate, and financial services. However, this upward trend has begun to moderate in 2023.

**Figure 22. New Establishments by Industry, Selected Industries, Montana**



Source: Bureau of Labor Statistics, Business Employment Dynamics, Age and Size Tables.

## A QUARTER OF MONTANA BUSINESSES HAVE REMOTE EMPLOYEES

Increased prevalence of remote work is perhaps the most significant pandemic-era workforce adaptation to persist in today's labor market. In 2022 approximately a quarter of businesses reported having some remote workers. Montana ranks 15th in the nation for the percentage of fully remote businesses, with 12.7% of businesses with all employees were teleworking all the time.

**The number of Montanans working from home has nearly doubled since 2020.** Nearly 70,000 employees worked from home in 2022, compared to only 35,000 people in 2019. Since 2020, an average of 13% of employed Montanans work from home.

Certain occupations are more suited to remote work. For example, nearly 45% of workers in computer and mathematical roles work from home, the highest rate among all occupation groups. Other fields with significant remote work adoption include arts, design, media, business, finance, architecture, and engineering.

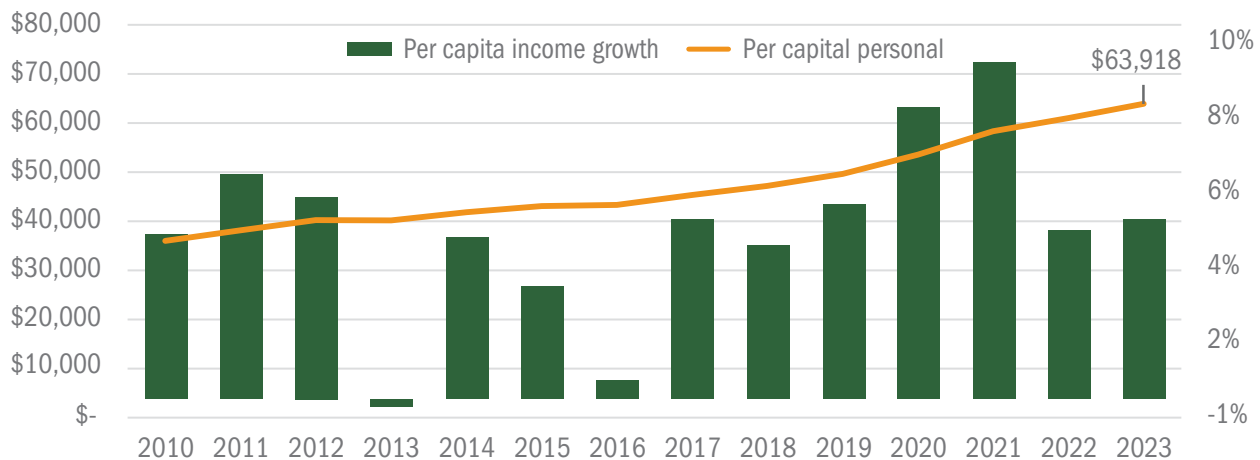
Source: IPUMS ACS 1-year samples

## PERSONAL INCOME AND EXPENDITURES

Personal income, which measures the value Montanans receive from their economic activity, grew steadily in 2023. Personal income grew by 5.7% in 2023, driven by increases in wage and investment income. Montana ranks 12th in the nation for fastest personal income growth in 2023.

Per capita income rose to \$63,918 in 2023 – ranking 28th among states. While Montana’s per capita income still falls below the national average, it has been growing more rapidly in recent years. Since 2020, per capita income has grown by 6.1% per year, compared to 4% in the decade prior.<sup>19</sup> Figure 23 shows the growth in per capita income since 2010.

**Figure 23. Per Capita Personal Income Growth in Montana**



Source: U.S. Bureau of Economic Analysis

Montanans earn income from a variety of sources, including wages, business income, capital gains, and government payments. The largest share of income comes from wages (39%), followed by investment income (25%), transfers (17%), and business income (9%). Montanans receive a larger portion of their income from non-wage sources than the national average (Figure 24). A quarter of Montanans’ income comes from investments, which includes things like retirement and rental income. Montanans also receive slightly more of their income from business activity and self-employment income relative to the national average. The prevalence of these income sources in Montana reflect the state’s innovative and entrepreneurial culture.

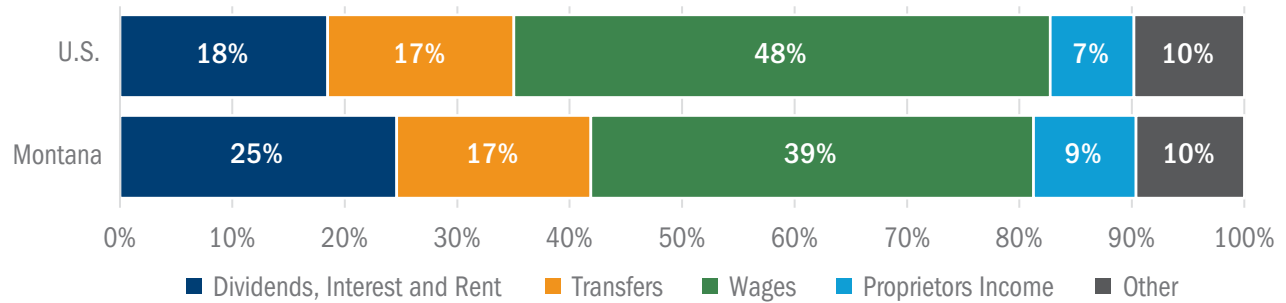
### ECONOMICS EXPLAINED

#### Gross Domestic Product (GDP)

measures the total value of all goods and services produced in Montana, while personal income measures the value Montanans receive from economic activity, regardless of whether that activity occurs within Montana or outside the state. Both GDP and personal income are used as overall measures of economic activity.



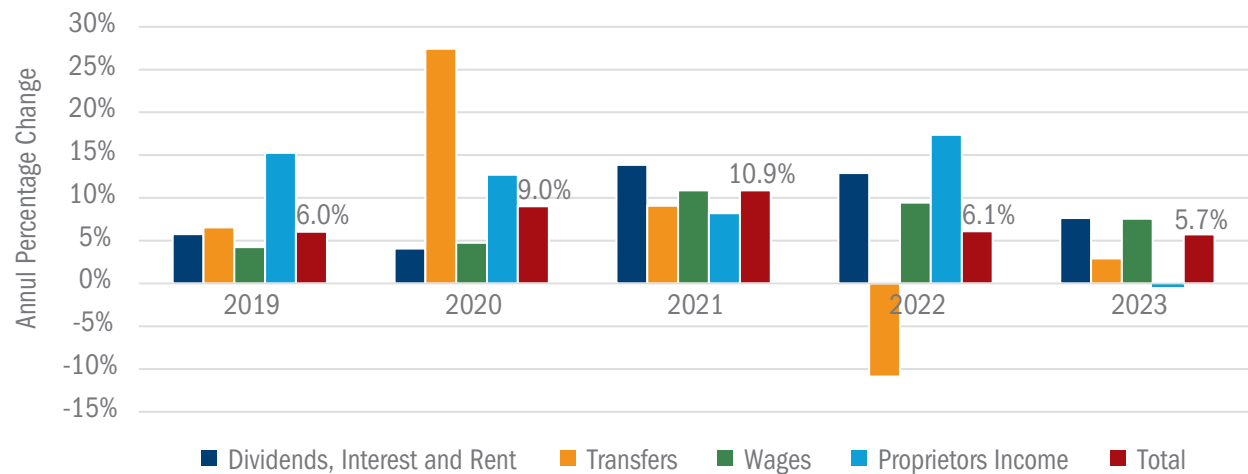
**Figure 24. Composition of Personal Income in Montana and the U.S., 2023**



Source: U.S. Bureau of Economic Analysis

Wage and investment income were the primary drivers of income growth in 2023, each growing by 7.6%. Business income declined slightly, driven by a loss in farm income. Agricultural production conditions improved in 2023 following a severe drought one year earlier, but declining prices hampered profitability of wheat and hay. Figure 25 shows the annual growth in personal income by component over the last five years in Montana. Since 2020, personal income has grown by 7.5% per year – ranking Montana 4th among states for fastest growth.

**Figure 25. Personal Income Growth by Major Component in Montana**



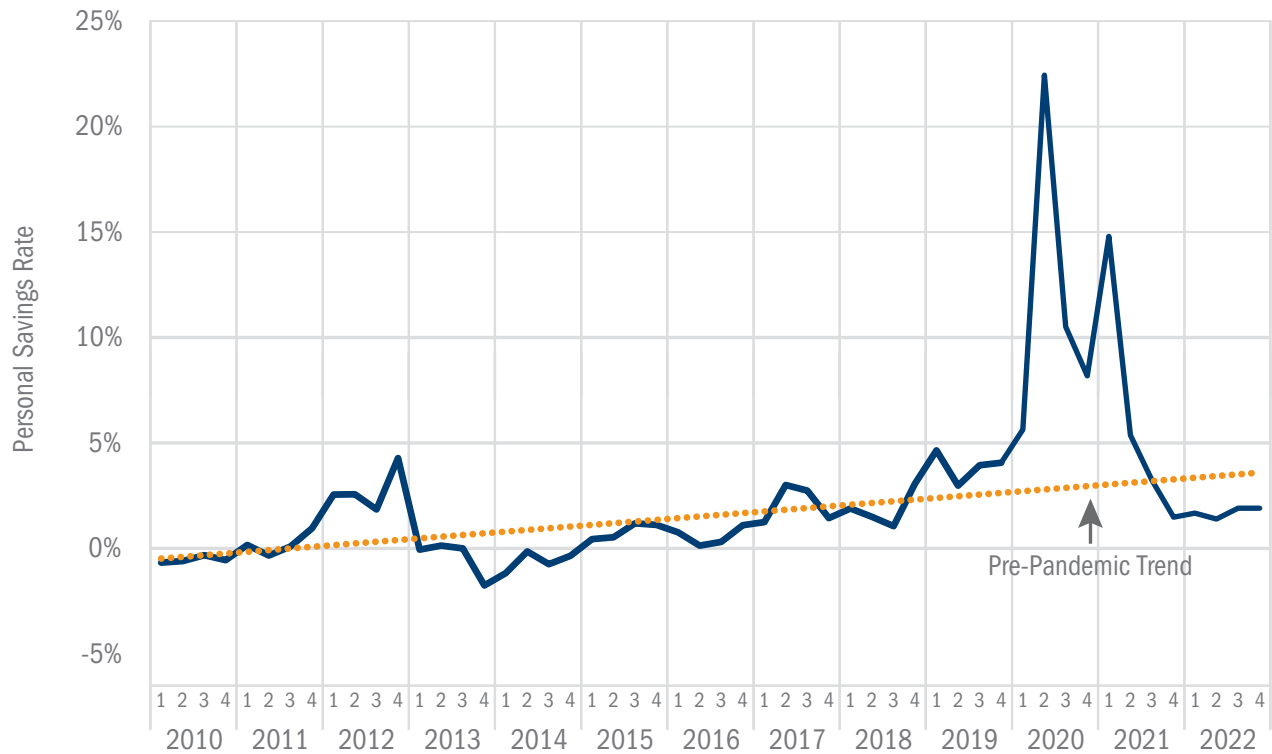
Source: U.S. Bureau of Economic Analysis

Personal income growth began accelerating in 2020 and peaked in 2021 at nearly 11%, propelled by fiscal stimulus and wage growth post-pandemic. This income growth, coupled with a decline in household spending in 2020, translated to increased savings for Montana households. Figure 26 shows the change in personal savings as a percent of disposable personal income over time, also called the personal savings rate. The savings rate peaked at 22% in the second quarter of 2020 and remained above the pre-pandemic trend through the third quarter of 2021.

Montana ranks **4<sup>th</sup>** for personal income growth, with 7.5% annual growth since 2020.



**Figure 26. Montana Personal Savings Rate**

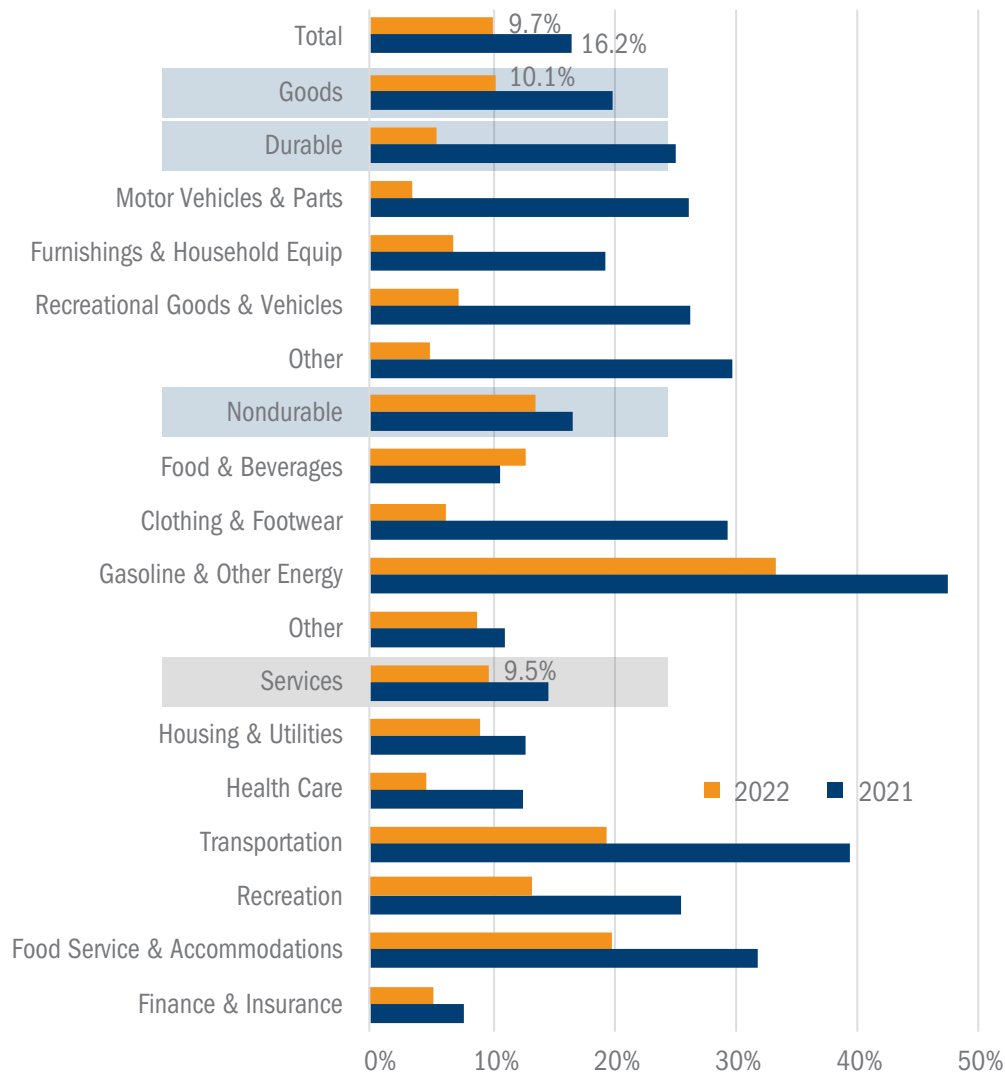


Source: MTDLI calculation based on data from BEA, S&P Market Intelligence. Personal savings calculated as the difference between personal disposable income and personal consumption expenditures in Montana.

Income growth slowed in 2022 to 6.1% but remained positive, supported by growth in business and investment income. However, record-setting inflation eroded most of this growth, resulting in real personal income growth of 0.8% in 2022. Montana households' saving rate dipped to an estimated 1.7% in 2022, as households had to spend a larger portion of their income on goods and services. However, household spending remained strong in 2022, supported by excess savings accumulated through the end of 2021. Figure 27 shows personal spending grew by 16.2% in 2021, and then moderated to 9.7% in 2022.



**Figure 27. Personal Spending Growth by Major Category in Montana**



Source: U.S. Bureau of Economic Analysis, Personal Consumption Expenditures (PCE) for Montana.

Household spending growth moderated across most goods and services in 2022. The most significant slowdown in spending occurred with durable goods, particularly spending on vehicles and recreational goods. Transportation and gasoline also experienced significant declines in spending growth following a rapid increase in spending in 2021.

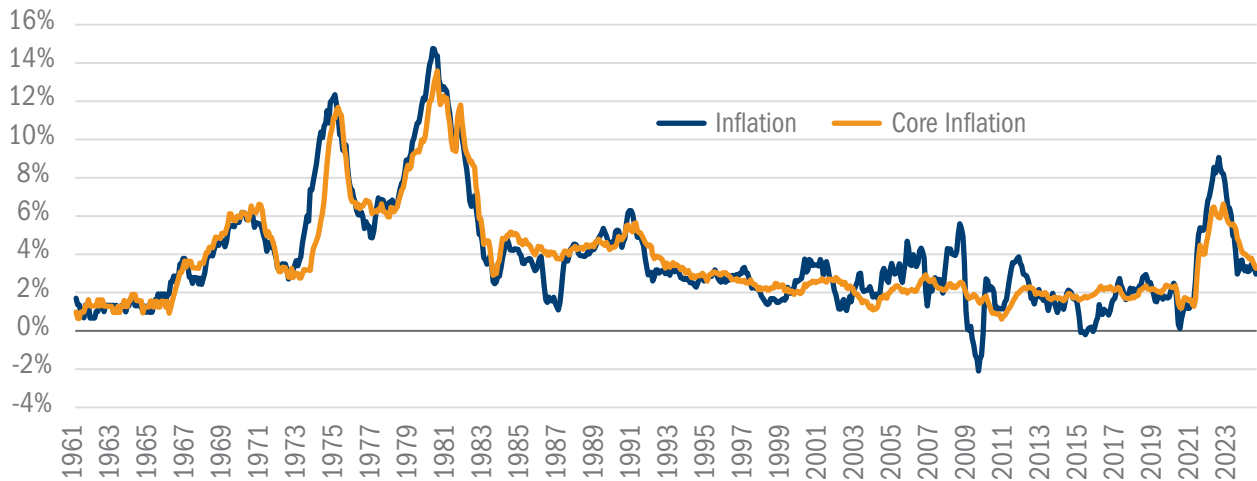
Food and beverages was the only category to experience an acceleration in spending in 2022. The cost of groceries rose 10% over the year, contributing to a 12.7% increase in household spending on food and beverages. Grocery prices are still rising, but at a much slower pace. Thus, spending on food and beverages is expected to moderate in 2024.



## INFLATION AND AFFORDABILITY

One of the primary headwinds to economic growth over the last few years has been the rising cost of living. Inflation reached a forty-year high of 9.1% in June of 2022. Inflation moderated in 2023 due, in part, to a deceleration of transportation and food and beverage price growth. By mid-2024, inflation fell to 3% over-the-year.

**Figure 28. 12-Month Percent Change in CPI**



Source: BLS. CPI.

Price growth slowed significantly through the first half of 2024, across a variety of goods and services. Gasoline prices, one of the initial drivers of inflation in 2022, fell by 2.5% in June from a year earlier. The cost of new and used vehicles have also fallen. Used car prices, which skyrocketed in 2022 due to a shortage of new vehicles, decreased by over 10% in the last twelve months. Falling vehicle prices have dampened the rise in transportation costs, growing by only 1.3% over the last year.

Energy and transportation prices affect the cost to deliver goods to stores. The price of food and beverages accelerated in 2022, increasing 10% over the year. Grocery prices are still rising in 2024, but at a much slower pace – up 2.2% in June from one year prior. Figure 29 shows how various prices have increased over the last year across the nation relative to hourly earnings.

### ECONOMICS EXPLAINED

**Inflation** refers to an increase in the general price level of goods and services in the economy. Rising prices erode the purchasing power of money, meaning each unit of currency buys fewer goods and services.

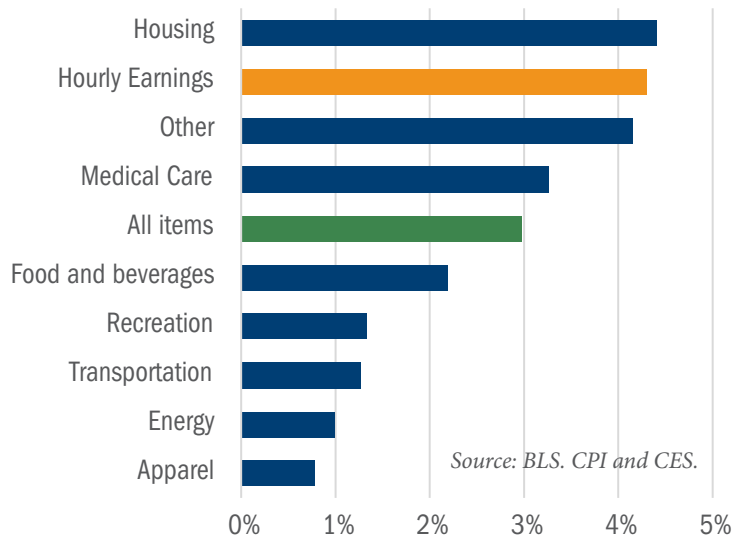
Inflation is commonly measured through the **Consumer Price Index (CPI)**, which measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.



Across the nation hourly earnings have grown by 4.3% over the year ending in June 2024, outpacing price growth for most goods and services. With inflation at 3%, this suggests an increase in the purchasing power for U.S. consumers. Hourly earnings in Montana are up 7.1% over the year ending in June 2024, which is the 4th fastest among states. Significant increases in hourly earnings may translate to real wage growth for Montanans in 2024.

Housing prices continue to be the primary driver of inflation. In June the shelter index increased 5.2% nationally and was responsible for over half of the total increase in inflation. Strong demand caused by robust in-migration propelled shelter costs in Montana and the surrounding Mountain region to an annual increase of 10% in 2022. Since then, rising interest rates have softened demand, leading to a moderation in home price growth. Shelter costs rose 3.6% in June 2024 from a year earlier, reflecting a slowdown in home price growth in Montana and the surrounding states. The price of shelter is lagged relative to home values due to long-term rental contracts and fixed-rate mortgages.

**Figure 29. Percent Change in U.S. Prices (June 2024 compared with June 2023)**

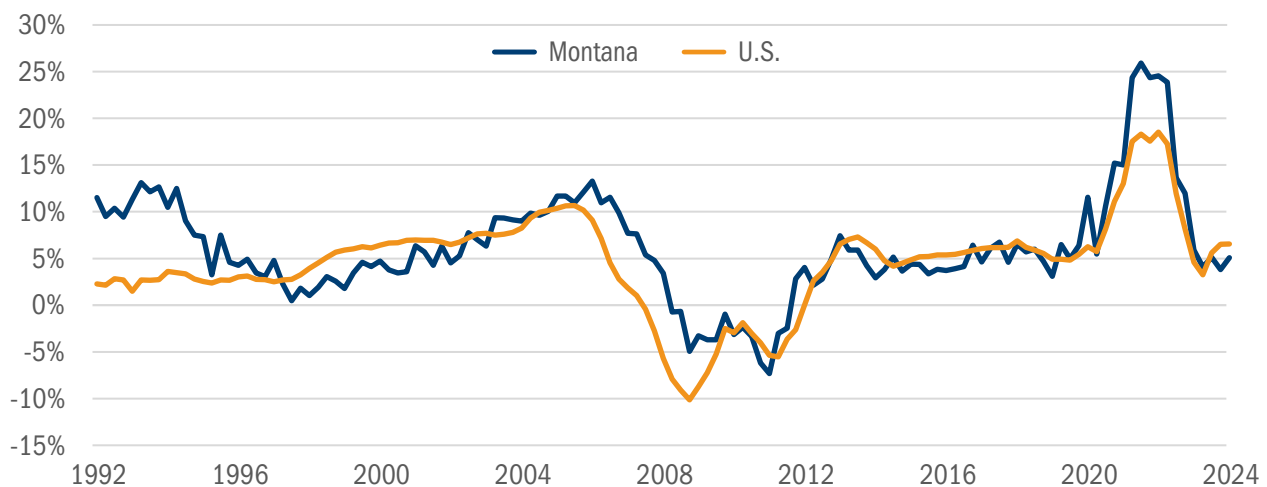


Source: BLS. CPI and CES.

## MONTANA HOUSING MARKET

Over the last few years, the Montana housing market has been characterized by significant price increases due to a confluence of factors. The post-pandemic spike in in-migration and income led to a substantial increase in the demand for housing. At the same time, supply chain constraints and labor shortages limited home builders' ability to meet the surge in demand. The result was a dramatic increase in home values, up 41% from 2020 to 2022. Figure 30 shows the annual percentage change in home prices over the last thirty years.

**Figure 30. Annual Percent Change in House Prices**



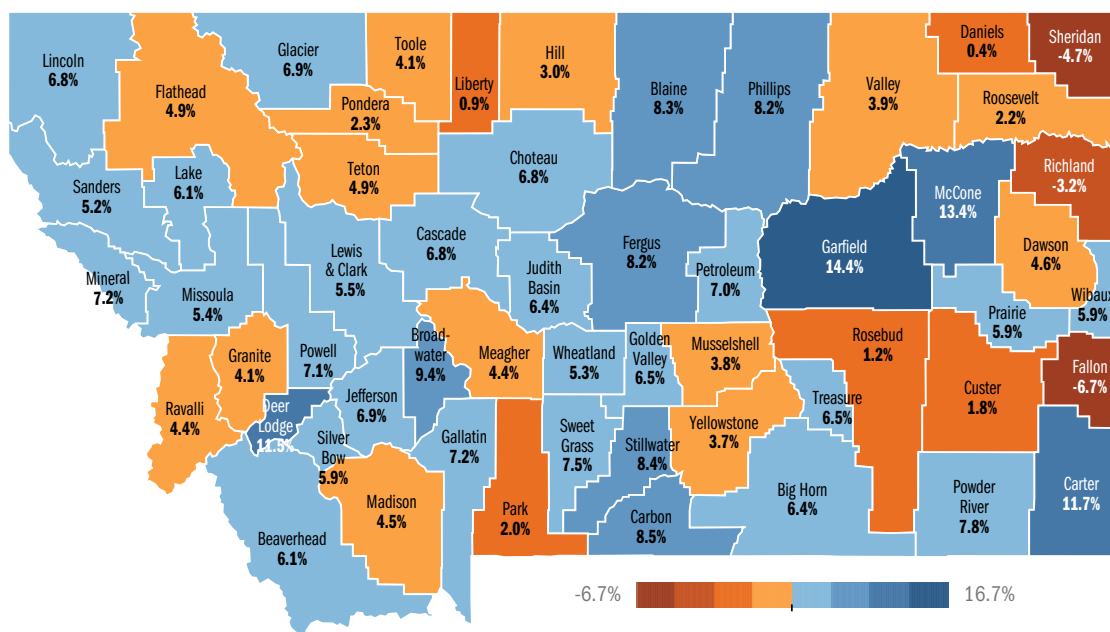
Source: FHFA. HPI. Purchase-Only Index.

Rising interest rates in 2022 helped to dampen housing demand. Housing starts also picked up, indicating some alleviation of supply constraints.<sup>20</sup> These changing market conditions helped normalize Montana house price growth by the end of 2022. Home prices remained relatively stable through 2023, rising 4.7% annually compared with 5% nationwide. Some neighboring western states, such as Idaho, Nevada, Utah, Washington, and Oregon, experienced a decline in home values in 2023.

The first half of 2024 brought a slight uptick in home appreciation, rising 5% on a year-over-year basis. However, appreciation rates varied significantly across the state. Most of the initial rapid rise in home values occurred in the western areas of the state with the highest in-migration rates. However, as the housing market has begun to stabilize over the last year, some of those areas with the most rapid increase in prices have leveled off.

Figure 31 shows the percentage change in the typical home value for Montana counties through the first half of 2024. Counties colored blue have appreciation rates above the statewide average, and those in orange are below average. Nearly every county experienced a rise in home values over the last year. Only three counties in the eastern-most part of the state experienced price declines.

**Figure 31. Percent Change in Typical Home Values (2023Q2 to 2024Q2)**



Source: Zillow Research Data. ZVHI for All Homes.

The typical home value in Montana reached \$470,000 in the first half of 2024 – representing a 70% rise in home values over the last five years. The rapid pace of home price growth has raised concerns about affordability. Rising home values and increases in the cost of borrowing have reduced the affordability of new mortgages and rent. In 2022, an average Montana renter spent nearly 28% of their household income on rent. About 45% of renters are cost-burdened, meaning they spend more than 30% of their household income on rent alone.<sup>21</sup>

Montana is just one of 29 states in the nation where a person earning the median income is unable to purchase a median-priced home.<sup>22</sup> Affordability concerns are most acute in the western portion of the state where house price growth significantly outpaced wage growth. Mortgage rates are expected to decrease in late 2024 and into 2025, which will improve affordability over the coming year. Nevertheless, the trend of low affordability is not expected to significantly reverse in the near term, as persistent low inventory and price increases in many areas will likely mitigate any affordability benefits that come from a reduction in mortgage rates.




## CONCLUSION

The Montana economy remains strong and is poised for continued economic growth in the coming years. High consumer demand and entrepreneurialism have made Montana businesses more profitable, bringing more income back to owners. Montana workers have achieved an increase in standard of living, as inflationary pressures have moderated. Tight labor markets have begun to ease, with the size of Montana's labor force reaching a record high. Through continued innovation, advancements in training and technology, and tapping into underutilized labor sources, the Montana economy will continue to flourish.

## ENDNOTES

- 1** LAUS total employment change from Dec 2023 to June 2024, seasonally adjusted.
- 2** Long-run average employment growth in healthcare calculated as 1.5% from 2013-2023.
- 3** MTDLI Industry Employment Projections 2023-2033.
- 4** U.S. Census Bureau. (2024). Job-to-Job Flows Data (2019-2023). Washington, DC: U.S. Census Bureau, Longitudinal-Employer Household Dynamics Program
- 5** Manufacturing production, as measured by the percent change in real GDP, declined in 2022 and 2023. BEA.
- 6** MTDLI 2023-2033 Employment Projections by Industry. Long-run growth rate calculate from 2013 to 2023.
- 7** MTDLI 2023-2033 Employment Projections by Industry.
- 8** IPUMS Current Population Survey, 2023.
- 9** U.S. Census Bureau, Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Changes for Counties: April 1, 2020 to July 1, 2023.
- 10** U.S. Census Annual Resident Population Estimates, Estimated Components of Resident Population Change 2011-19.
- 11** U.S. Census Bureau, ACS 2022 1-year estimates accessed via IPUMS U.S.A, University of Minnesota.
- 12** U.S. Census Bureau, ACS 2018-2022 5-year estimates.
- 13** Current Population Survey, IPUMS 2023.
- 14** USDA QuickStats
- 15** University of Montana, Bureau of Business and Economic Research. 2024 Montana Economic Report, “Forest Products: Stable for Now, Future looks Greener.”
- 16** Calumet Specialty Products, which acquired the crude oil refinery located in Great Falls in 2012, completed a \$1.3 billion investment to convert half the facility to produce renewable diesel and jet fuel from oil seed and other renewable feed stock.
- 17** Nearly 2,000 new professional services businesses were started in Montana in 2023, which accounts for almost half of all new businesses established in the state. Source: BLS, BED.
- 18** University of Montana, Institute for Tourism and Recreation Research. <https://www.umt.edu/tourism-recreation-research/interactive-data/default.php>
- 19** U.S. Bureau of Economic Analysis, 2010 to 2020 continuous annual growth rate.
- 20** Housing starts measure the number new residential construction projects by the U.S. Census Bureau.
- 21** U.S. Census Bureau. 2022 ACS 1-Year Estimates.
- 22** S&P Global Market Intelligence, Home affordability index, Q22023.





**Workforce Services Division**  
Data & Operations Bureau  
P. O. Box 1728  
Helena, MT 59624-1728  
(406) 444-4100  
[lmi.mt.gov](http://lmi.mt.gov)

This public document is intended for online distribution. Printed copies will be made available upon request. Zero copies of this public document were produced at an estimated cost of \$0.00 per copy, for a total of \$0.00, which includes \$0.00 for printing and \$0.00 for distribution.