

ECONOMIC OVERVIEW OF MADISON COUNTY

Labor Market, 2023

Population: 9,521
Labor Force: 4,542
Employed: 4,405
Unemployed: 138
Unemployment Rate: 3.0%
 (Below the Statewide Rate of 2.9%)

Employment Growth

1,120 jobs gained since 2012, about 29% of total jobs.

Income and Benefits

\$80,200 average household income in 2022, ranking Madison County the **24 highest** among counties.

91.1% of population with health insurance coverage.

3.6% of households receiving SNAP benefits in last year.

6.8% of population with income below the federal poverty level (below the state average of 12.4%).

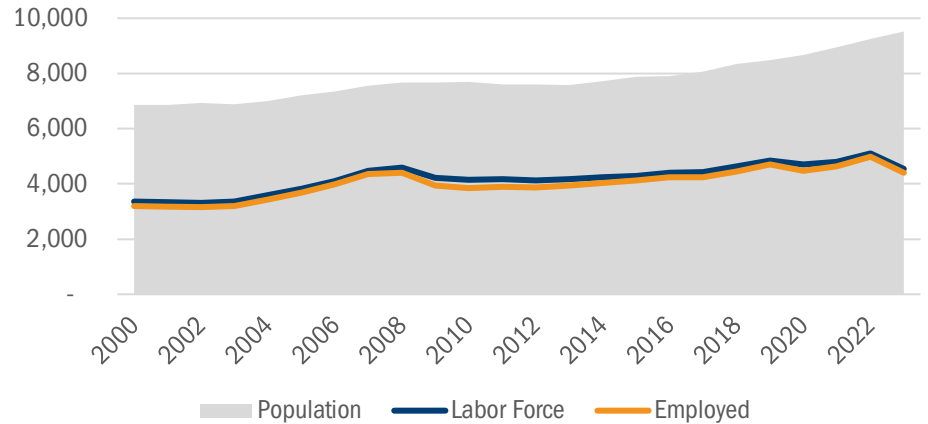
Highest Paying Industries

Average Annual Wage, 2023

1. Information - \$209,600
2. Finance & Insurance - \$107,360
3. Wholesale Trade - \$99,790
4. Professional, Scientific, & Technical Services - \$89,510
5. Utilities - \$80,200

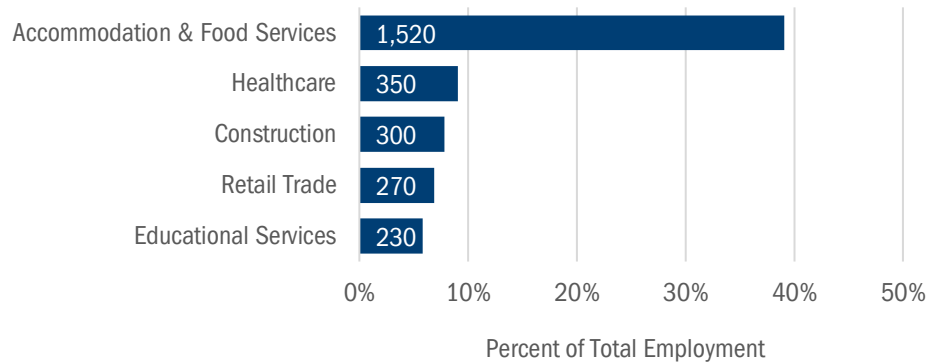
Workforce Size in Madison County

Employment, Labor Force, and Population



Source: Local Area Unemployment Statistics (LAUS), U.S. Bureau of Labor Statistics. Population total intercensal tables, Population and Housing Estimates Program, U.S. Census Bureau.

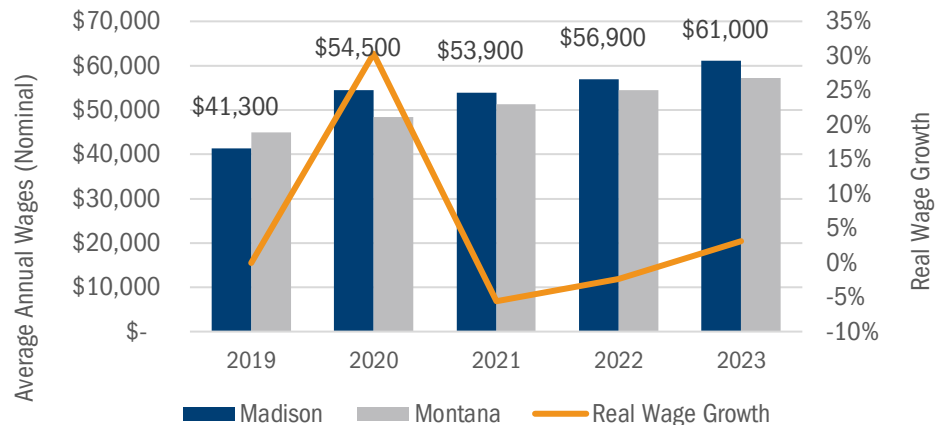
Top Employing Industries, 2023



Source: Quarterly Census of Employment and Wages (QCEW), U.S. Bureau of Labor Statistics.

Average Wage and Real Wage Growth

Comparison to Statewide Average



Source: U.S. BLS and Montana Department of Labor & Industry, QCEW and CPI-U. Wages rounded to nearest hundred.



Montana Department of
LABOR & INDUSTRY
 Governor Greg Gianforte
 Commissioner Sarah Swanson

Labor Force Participation

54.8% of Madison County's population over 15 participates in the labor force, below the statewide rate of 63.0%.

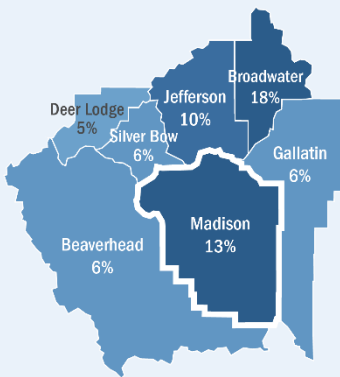
82.5% of Madison County's prime working age population (25 to 54 years old) participates in the labor force, similar to the statewide rate of 84.2%.

Populations Increase in Southwestern Montana

Madison County had **1,200 more people** migrate in than out since 2020, 13% of the county's population.

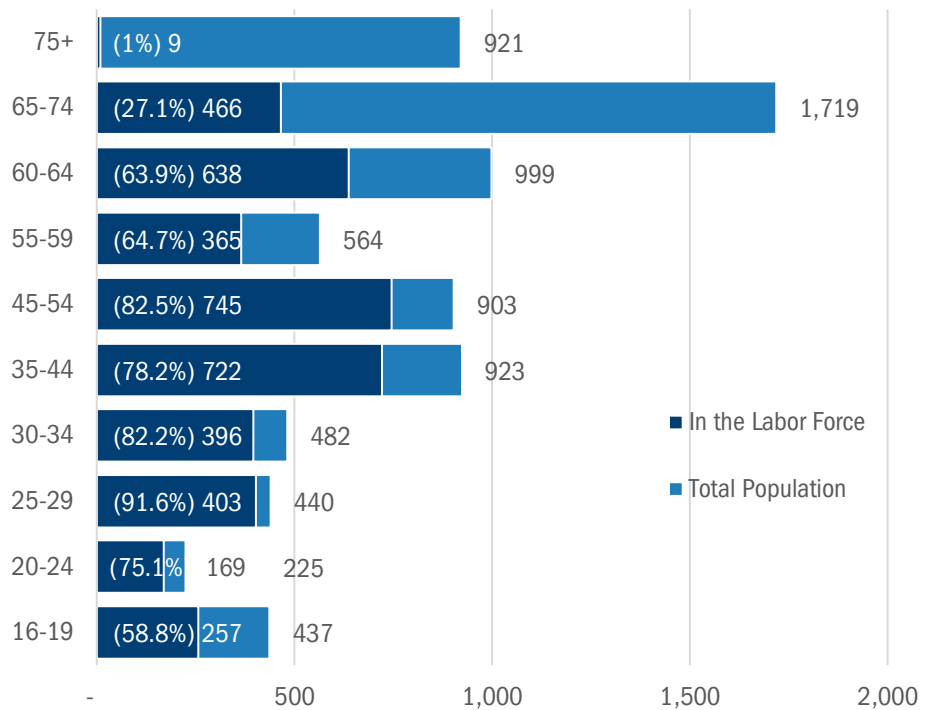
15.5% of workers in Madison County **work from home**, greater than the statewide average of 10.6%.

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 Population Changes for States and Counties: April 1, 2020 to July 1, 2023.

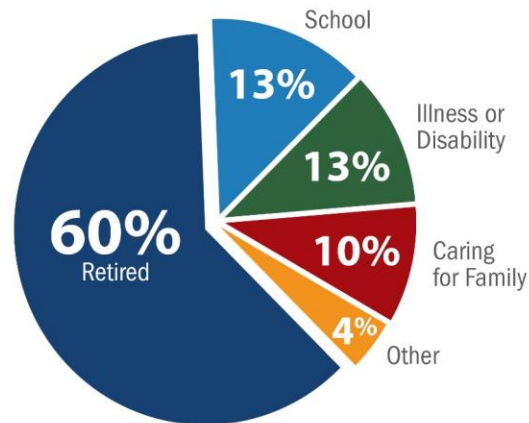
Population by Age Group and Participation in Labor Force



Source: Census Bureau American Community Survey 2022 5-Year Estimates. Labor force participation rates are in parentheses.

Most People Not Working are Retired

Reasons Not Participating in Montana Labor Force



Source: Current Population Survey (CPS), U.S. BLS and U.S. Census. MTDLI analysis of IPUMS CPS microdata for Montana for Jan through Dec 2023.

Leisure Services

The **40% of employment** in Food & Accommodations is the most of any county in the state.