

ECONOMIC OVERVIEW OF SILVER BOW COUNTY

Labor Market, 2023

Population: 36,360
Labor Force: 18,005
Employed: 17,399
Unemployed: 606
Unemployment Rate: 3.4%
 (Same as the Statewide Rate of 2.9%)

Employment Growth

1,120 jobs gained since 2020, about 7% of total jobs.

Income and Benefits

\$79,287 average household income in 2022, ranking Silver Bow County **26th** highest among Montana counties.

92.9% of population with health insurance coverage.

13.1% of households receiving SNAP benefits in last year.

15.1% of the population with income below the federal poverty level (above the state average of 12.4%).

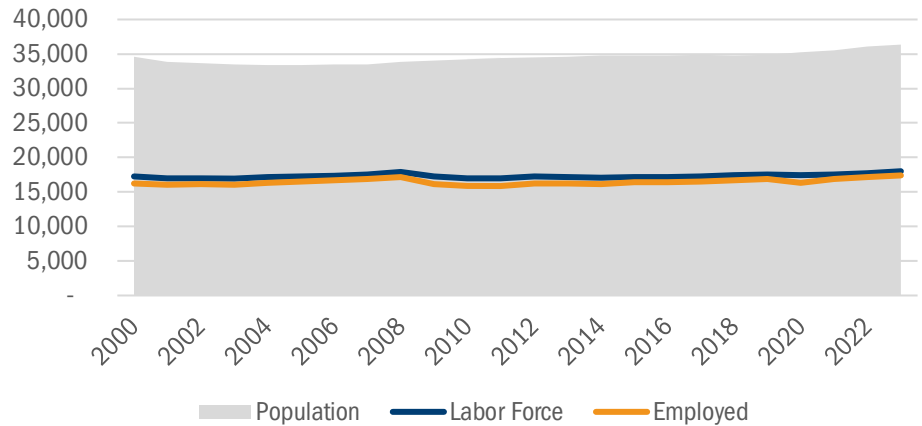
Highest Paying Industries

Average Annual Wage, 2023

1. Mining & Extraction - \$106,310
2. Wholesale Trade - \$82,110
3. Information - \$75,450
4. Public Administration - \$70,970
5. Finance & Insurance - \$70,460

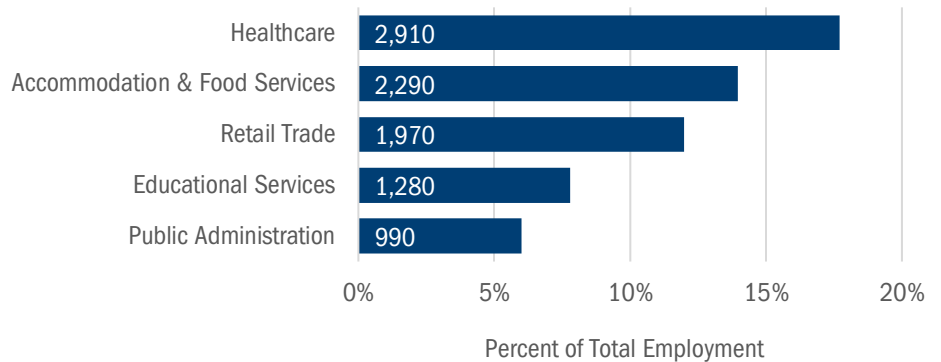
Workforce Size in Silver Bow County

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.

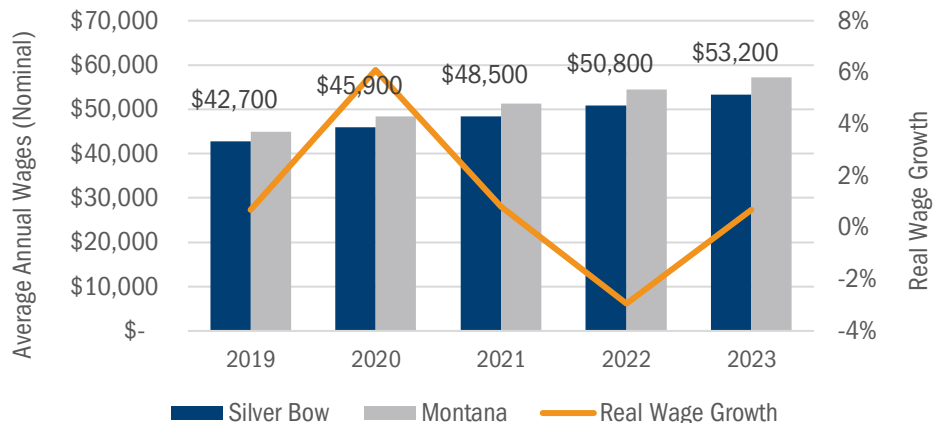
Top Employing Industries, 2023



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

60.1% of Silver Bow County's population over 15 participates in the labor force, below the statewide rate of 63.0%.

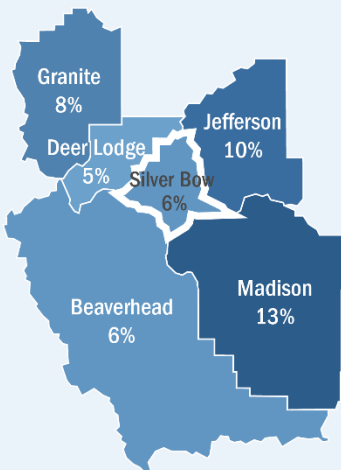
79.5% of Silver Bow County's prime working age population (25 to 54 years old) participates in the labor force, below the statewide rate of 84.2%.

Populations Increase in Southwestern Montana

Silver Bow County had **2,000 more people move in** than out from 2020 to 2023, about **6%** of the county's population.

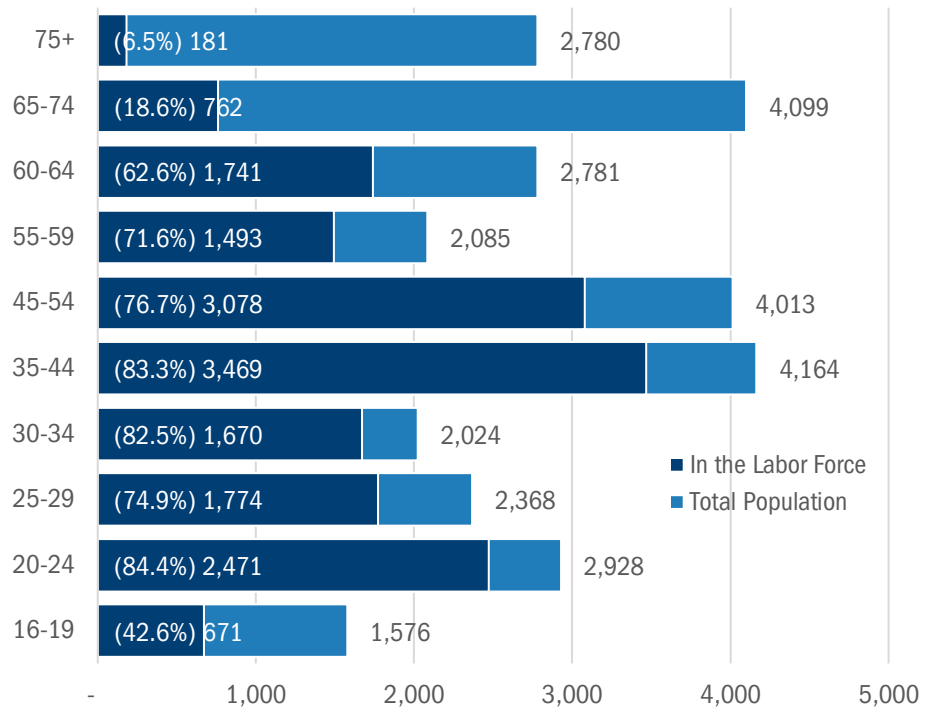
6.4% of workers in Silver Bow County **work from home**, below the statewide average of 10.6%.

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.

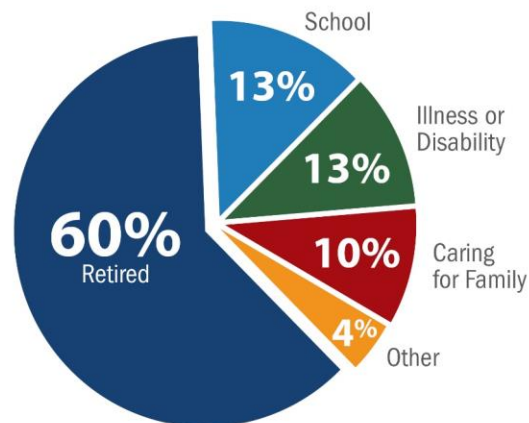
Population by Age Group and Participation in Labor Force



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.

Labor Force Participation by Sex, Population 20-64

78.1%
men in the labor force

76.0%
women in the labor force

82.6%
mothers with children under 18 in the labor force