

# Montana Economic Update



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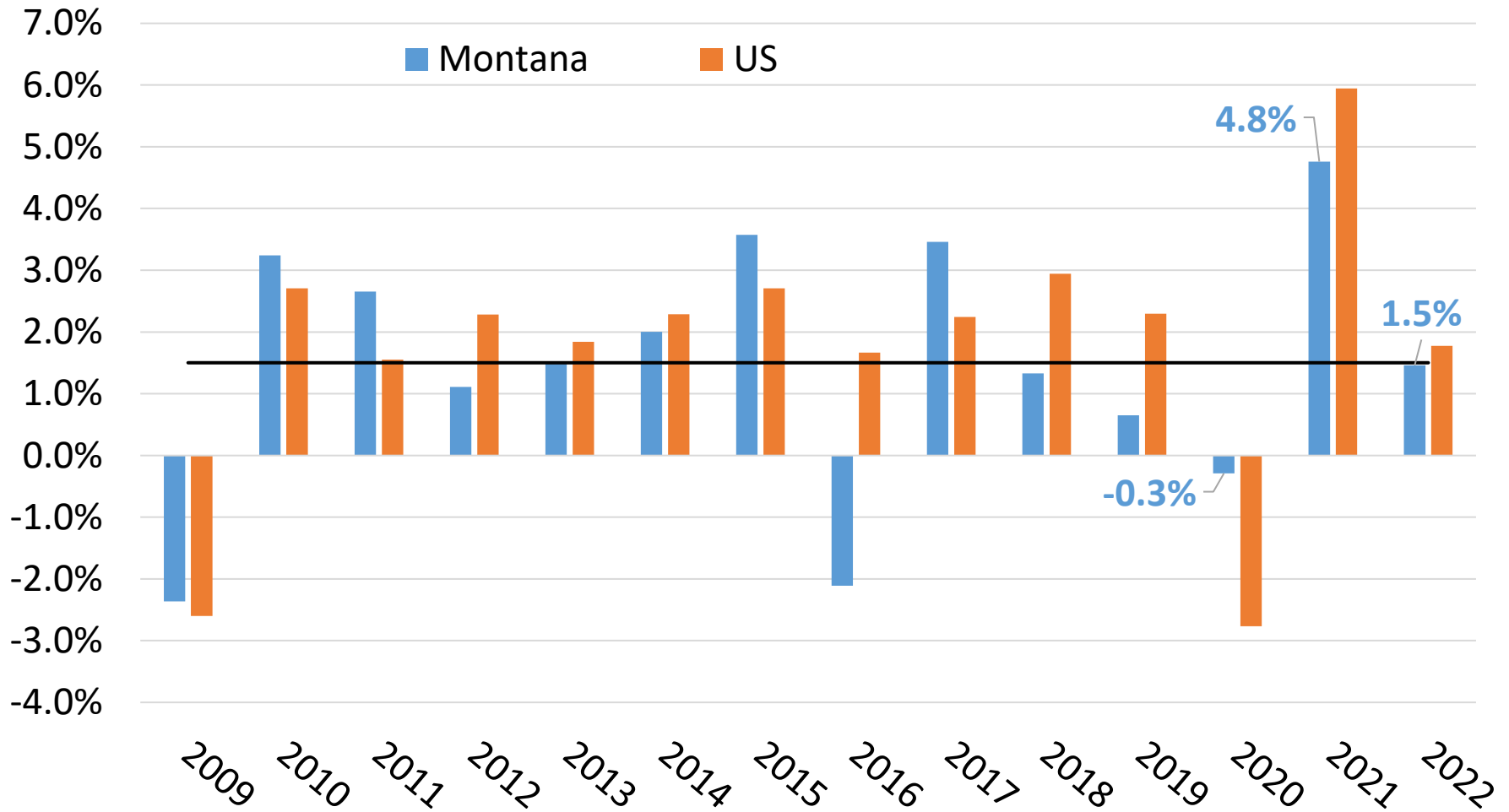


# What's Happening in Big Sky Country?

- Rapid Recovery from Pandemic Recession
  - Jobs recovered by May 2021
  - GDP recovered by 2020 Q3
- Growth Moderates in 2022
- Headwinds to Future Economic Growth
  1. Tight labor markets
  2. Inflation

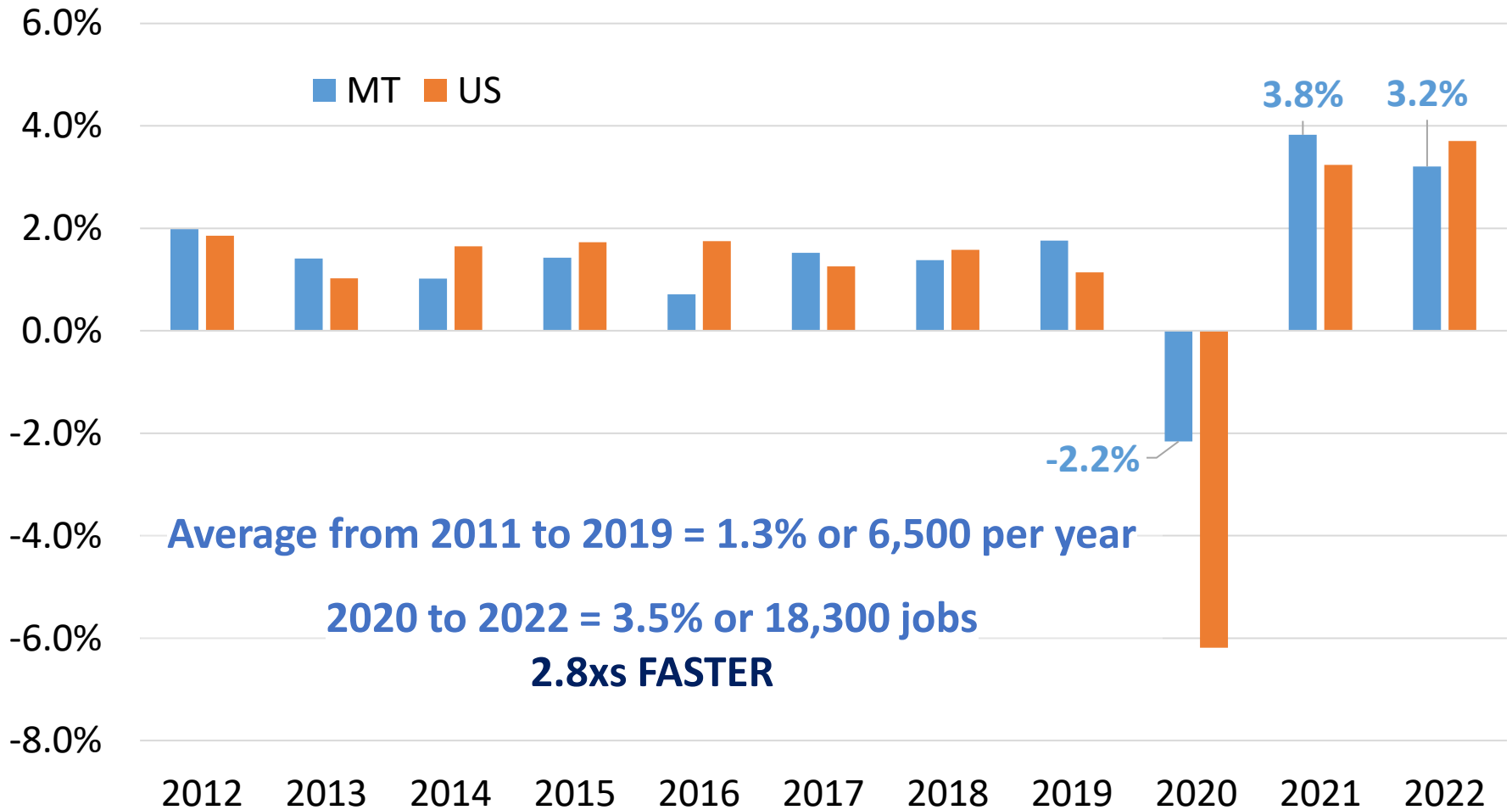


# Real GDP Growth



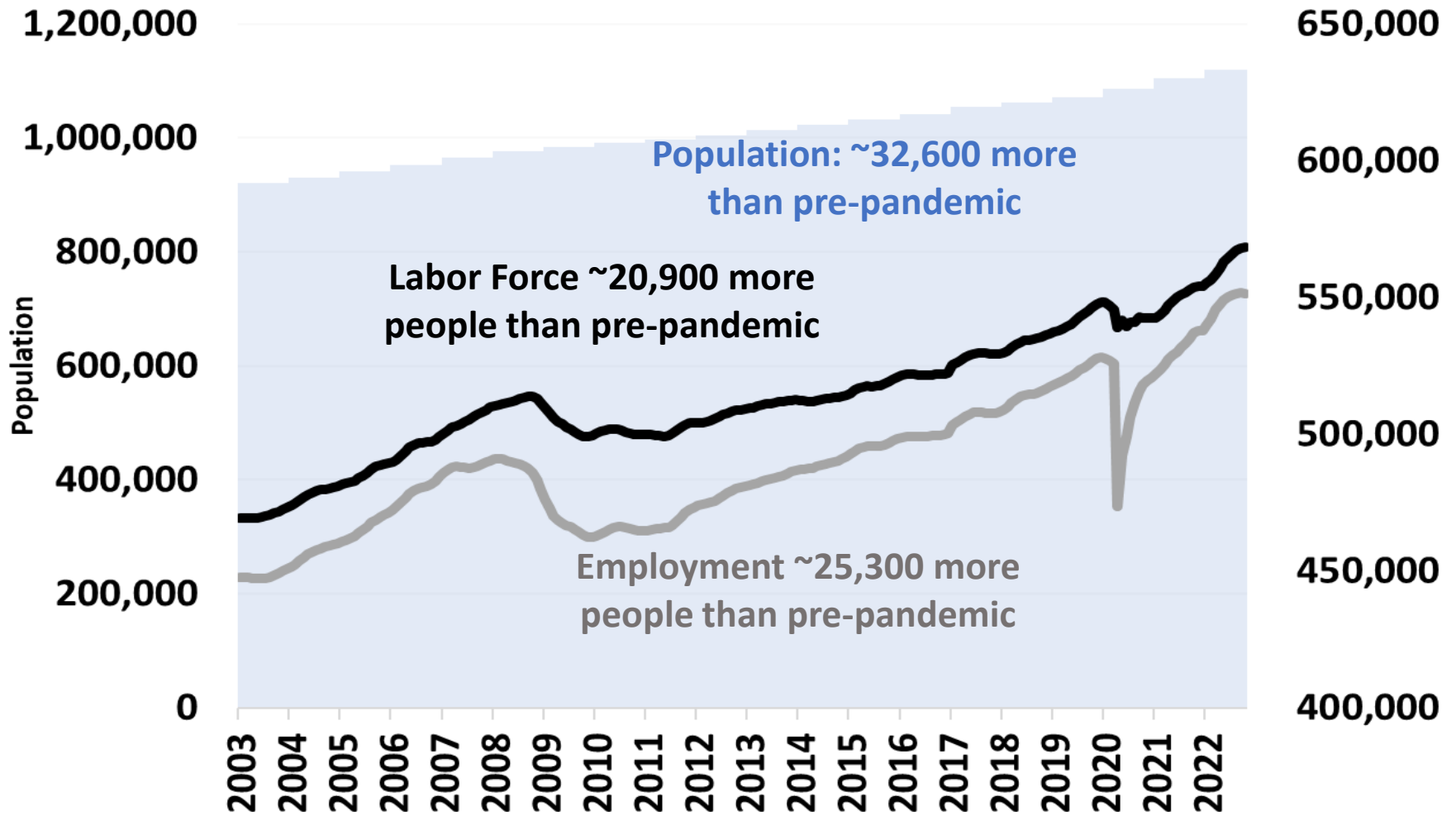


# Rapid Employment Growth



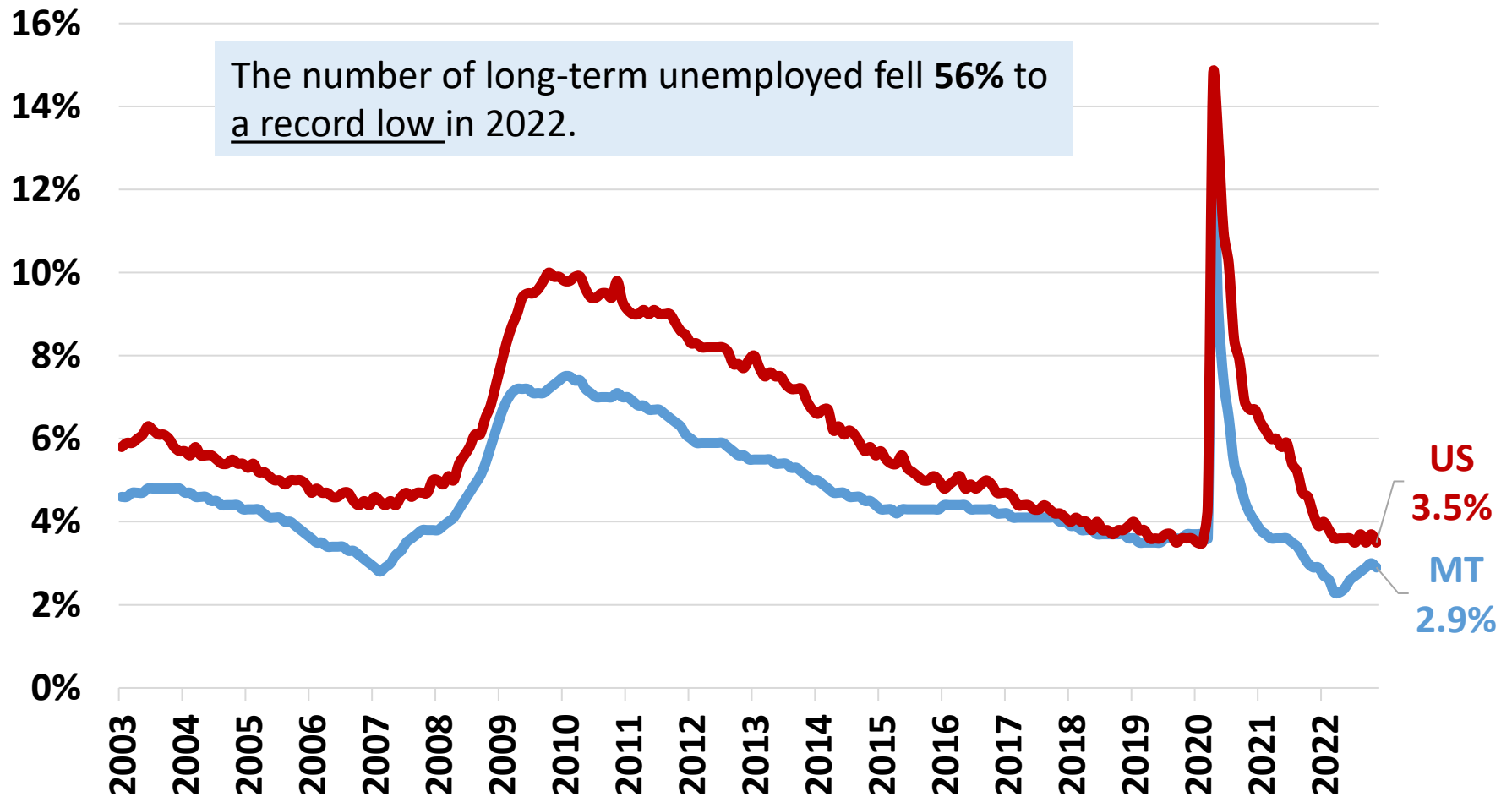


# More Workers (and People) Than Ever Before



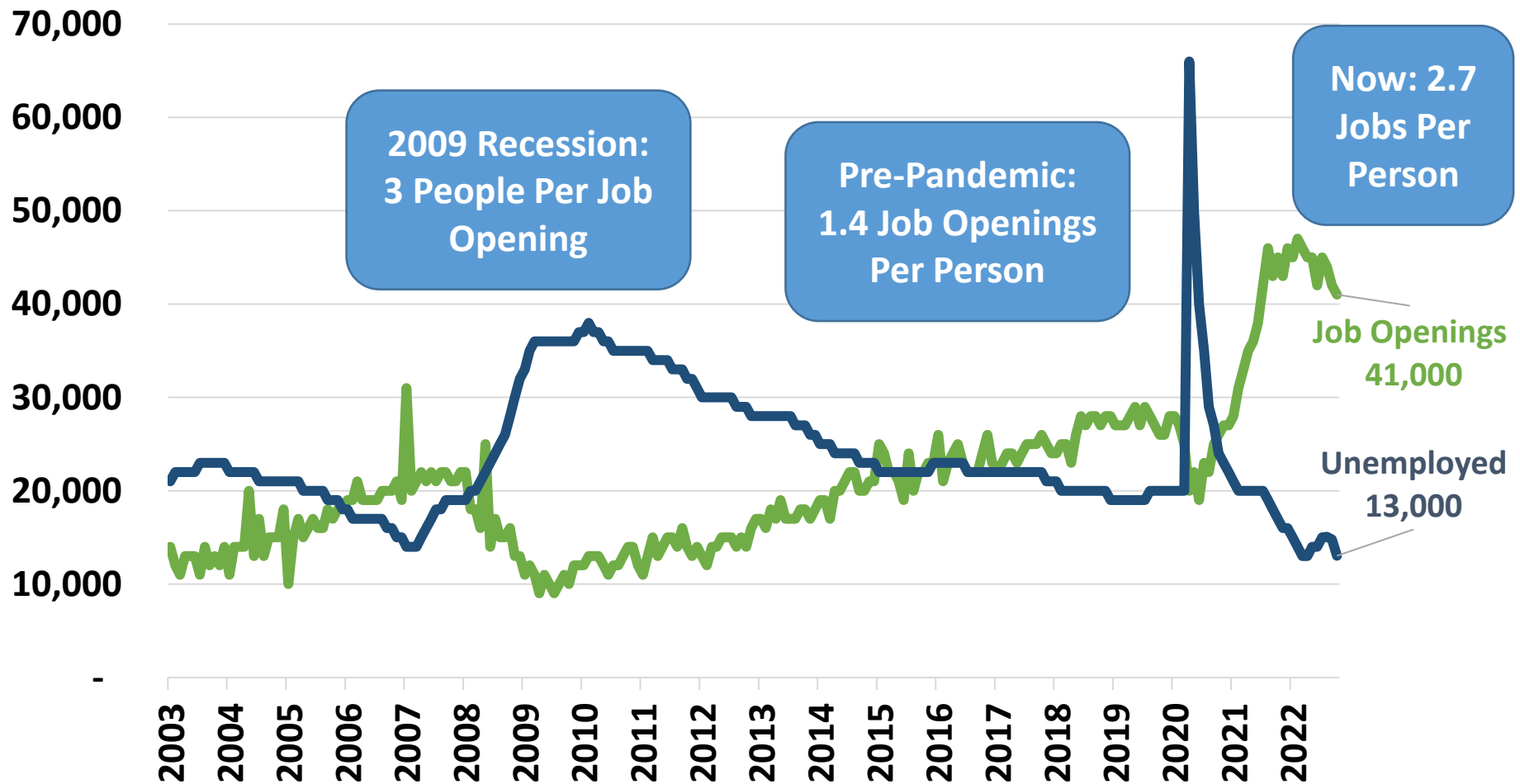


# Unemployment Rate Hits Record Low



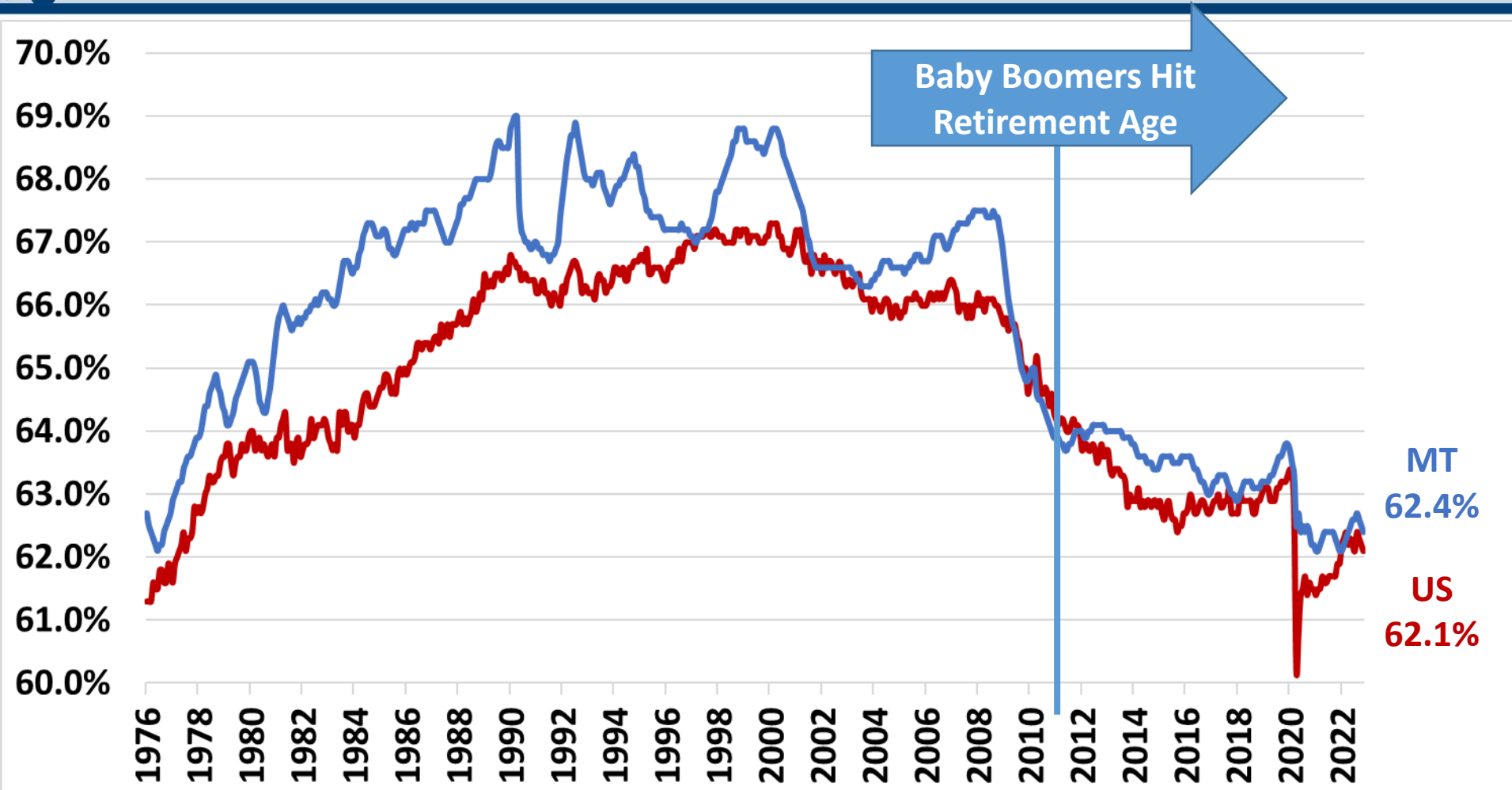


# Over 2 Job Openings for Every Person!





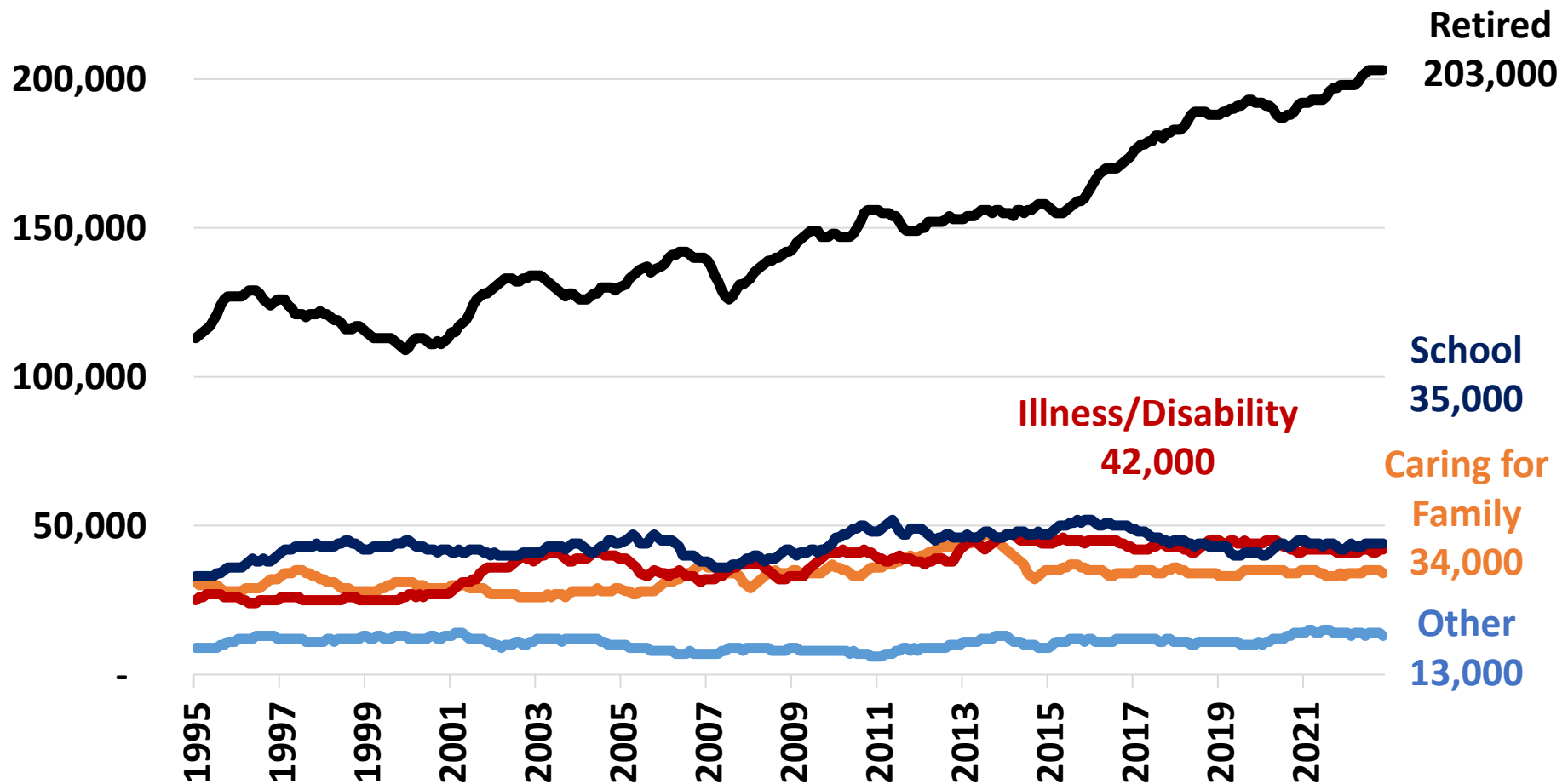
# Labor Force Participation Rate Dropping In MT and Nationwide





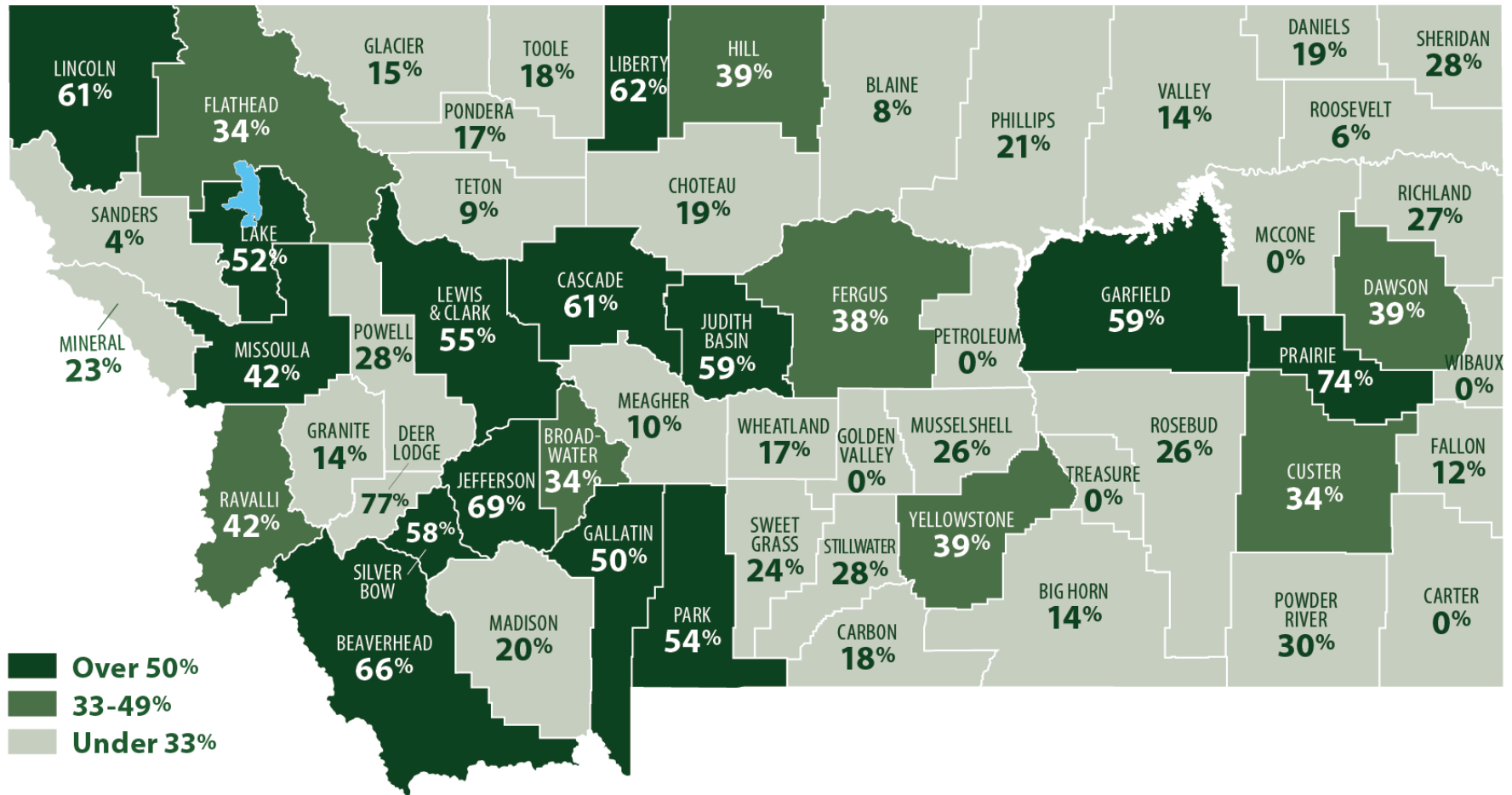


# Retirements on the Rise



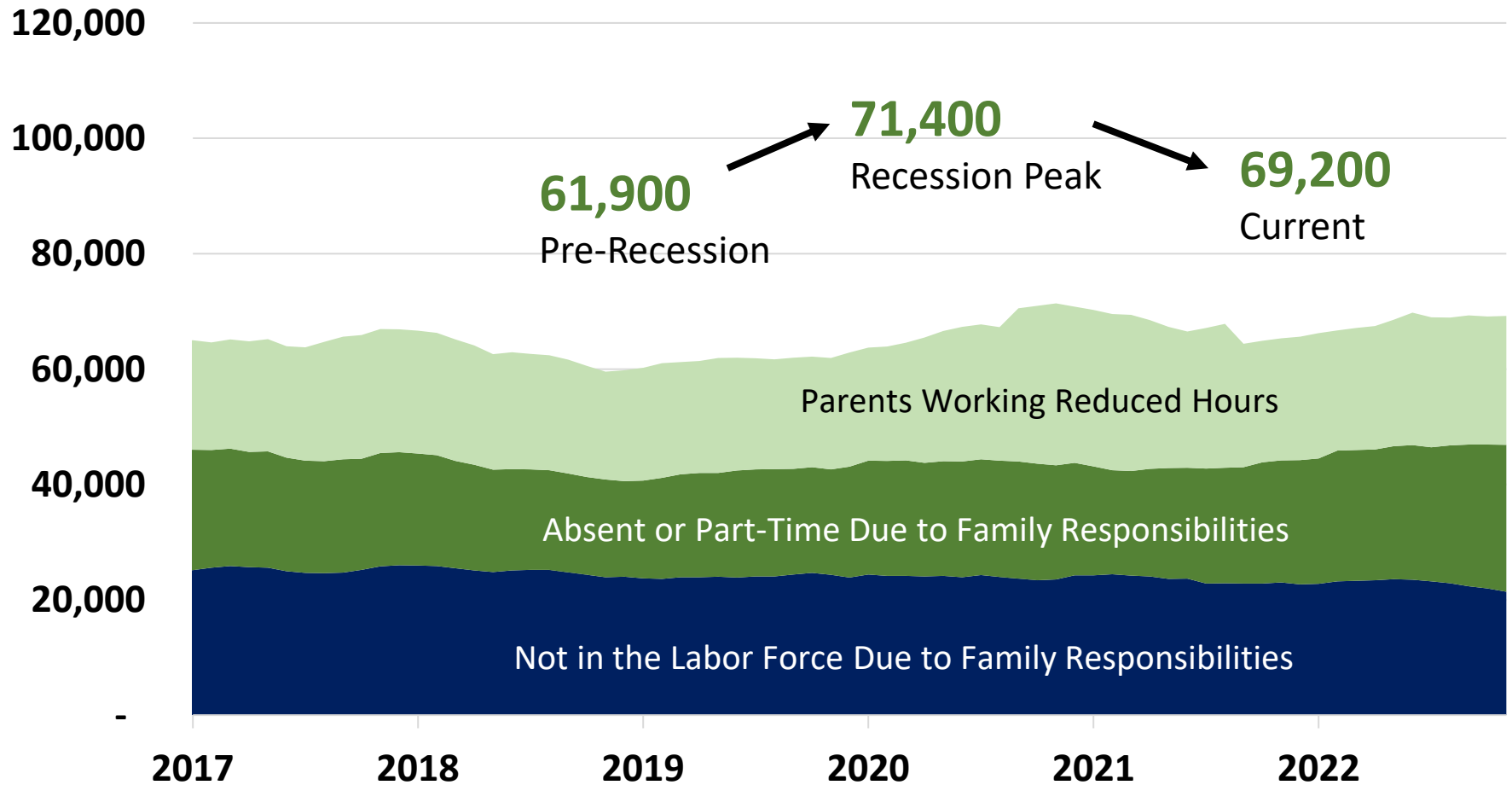


# Childcare Meets 43% of Demand



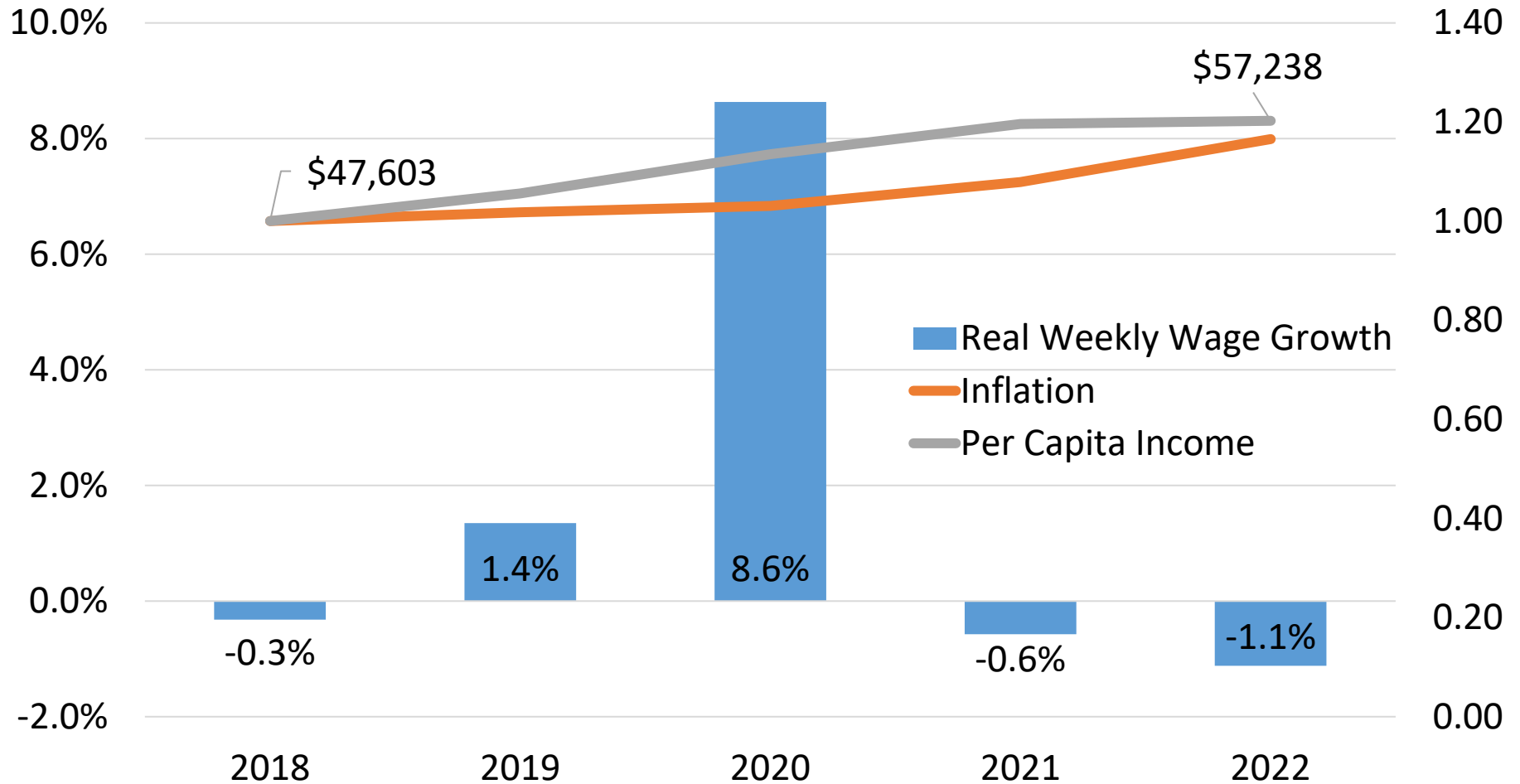


# Labor Underutilization of Parents



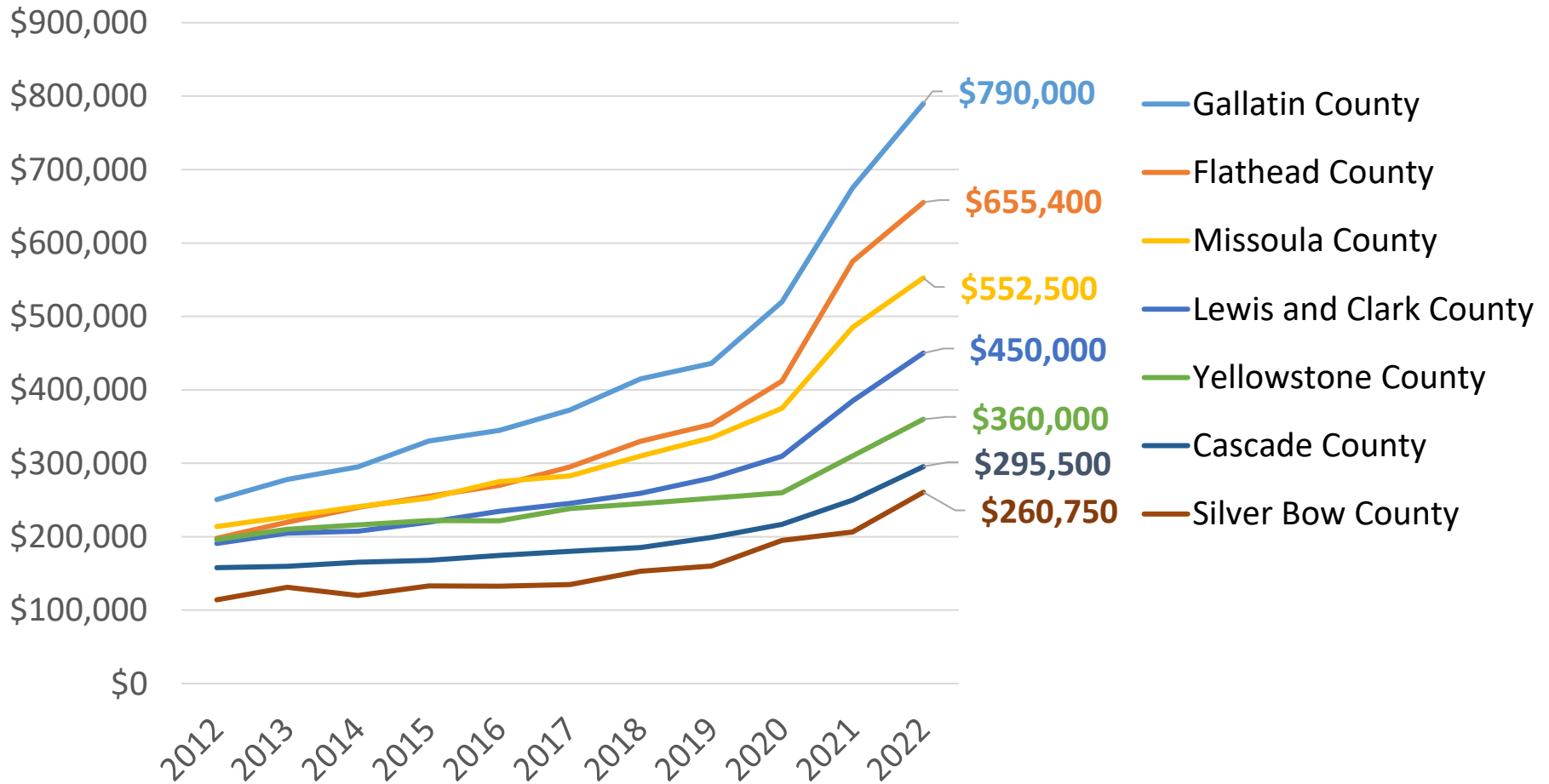


# Real Wage and Income Growth





# 54% Increase in Median Home Price Since 2015





## The Move to Montana

Montana ranks **2<sup>nd</sup>** in the nation for largest percentage of in-migration from 2020 to 2022.

- Net in-migration of 41,000 people from 2020 to 2022, which represents 3.8% of our population.
- Average 6,200 net in-migrants moving to Montana each year from 2010 to 2019.

# More Information at [lmi.mt.gov](http://lmi.mt.gov)

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