



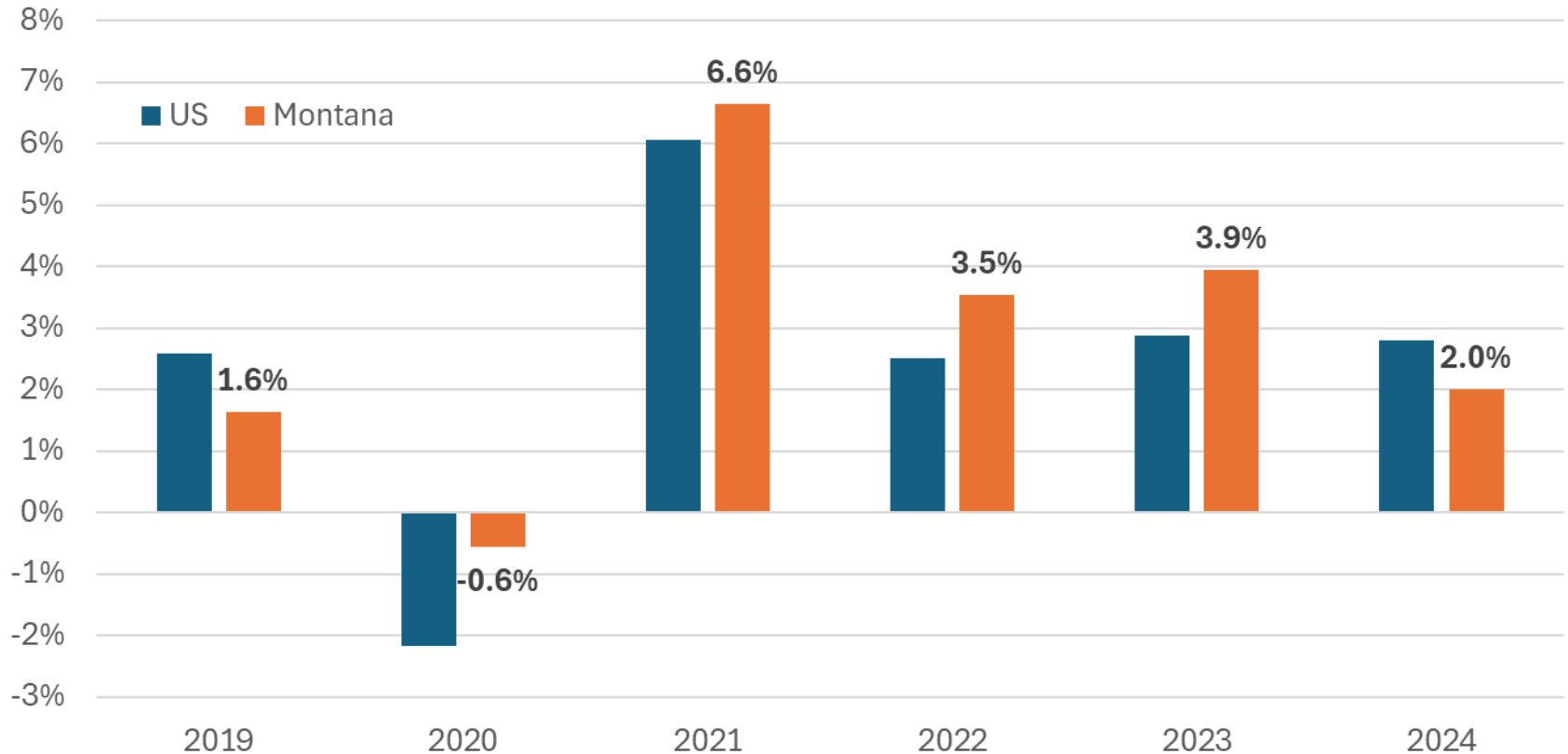
Montana Economic Update

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Steady Economic Growth in Montana

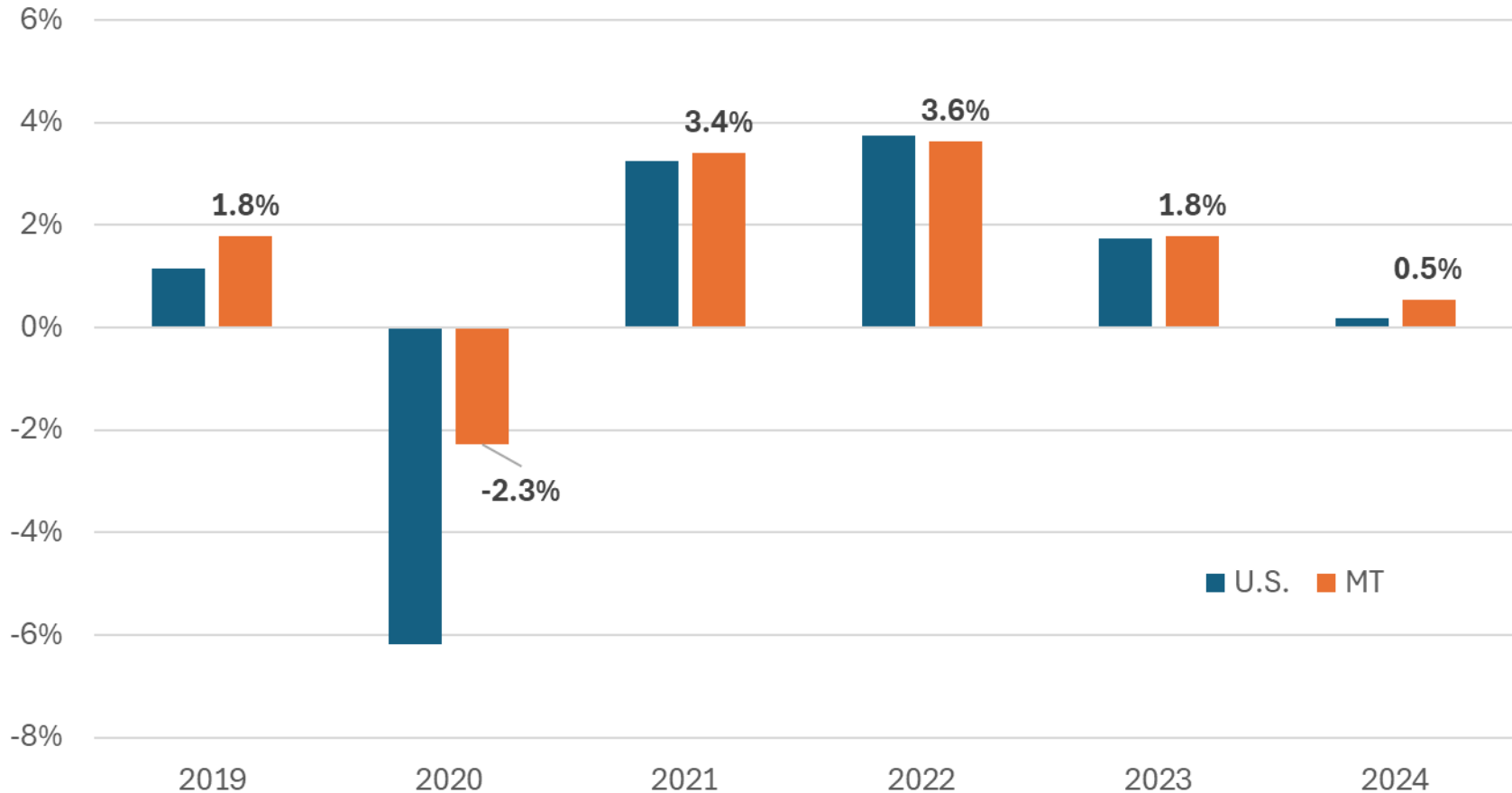
Montana GDP growth tapers following extraordinary post-pandemic surge



Source: Bureau of Economic Analysis.

Employment Growth in Montana and US

Job gains moderate in 2024 but projections remain positive.



Source: Local Area Unemployment Statistics (LAUS).

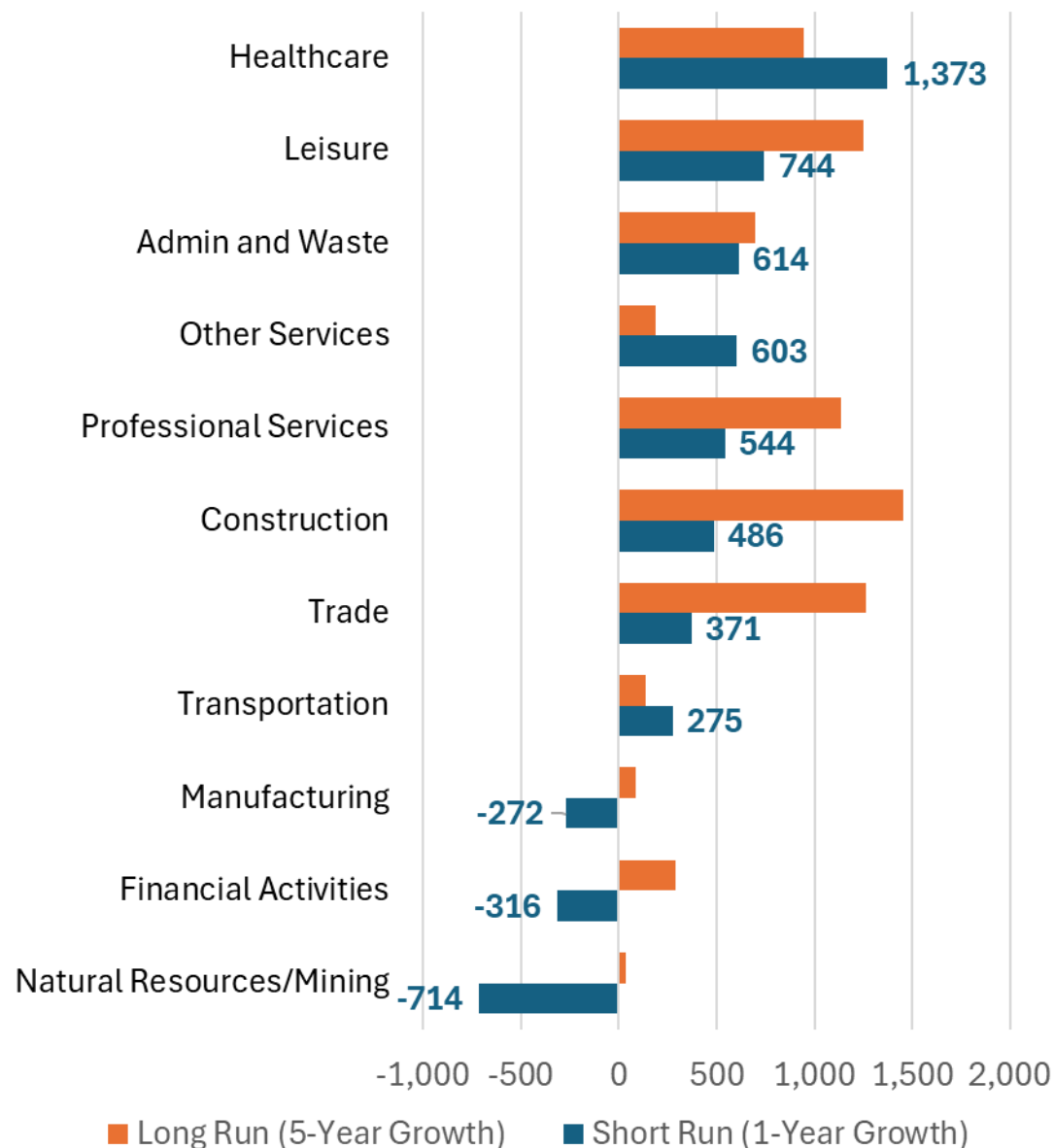
Employment Growth Moderating Across Industries

Widespread employment gains in 2024, apart from:

- Mining
- Financial Activities
- Manufacturing

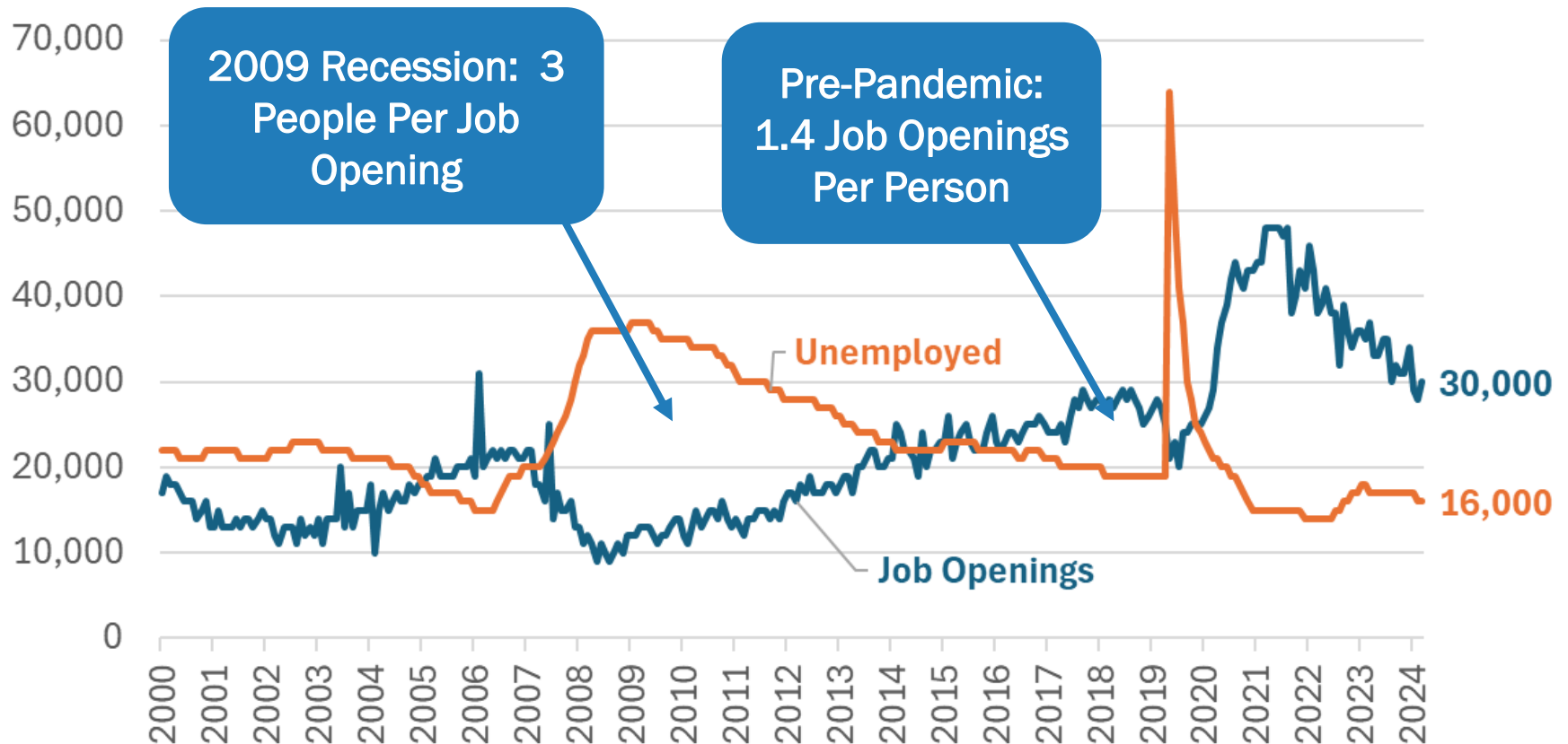
Largest Employment Gains:

- Healthcare
- Leisure Activities
- Business Services
- Construction



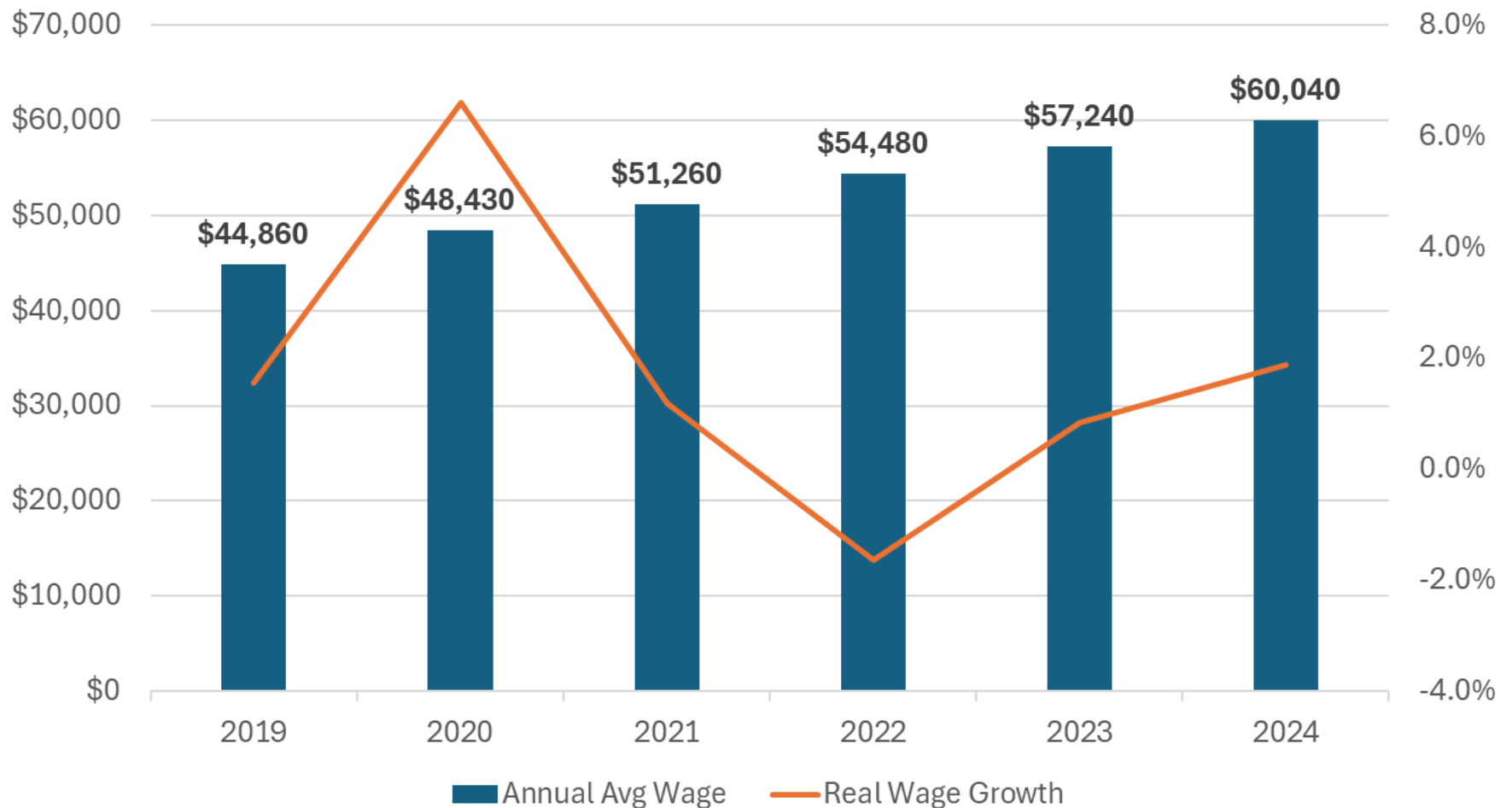
Tight Labor Markets Persist in Montana

Nearly two job openings for every one unemployed person



Source: JOLTS and LAUS, January 2000 to February 2025.
Unemployment level is rounded to the nearest thousand.

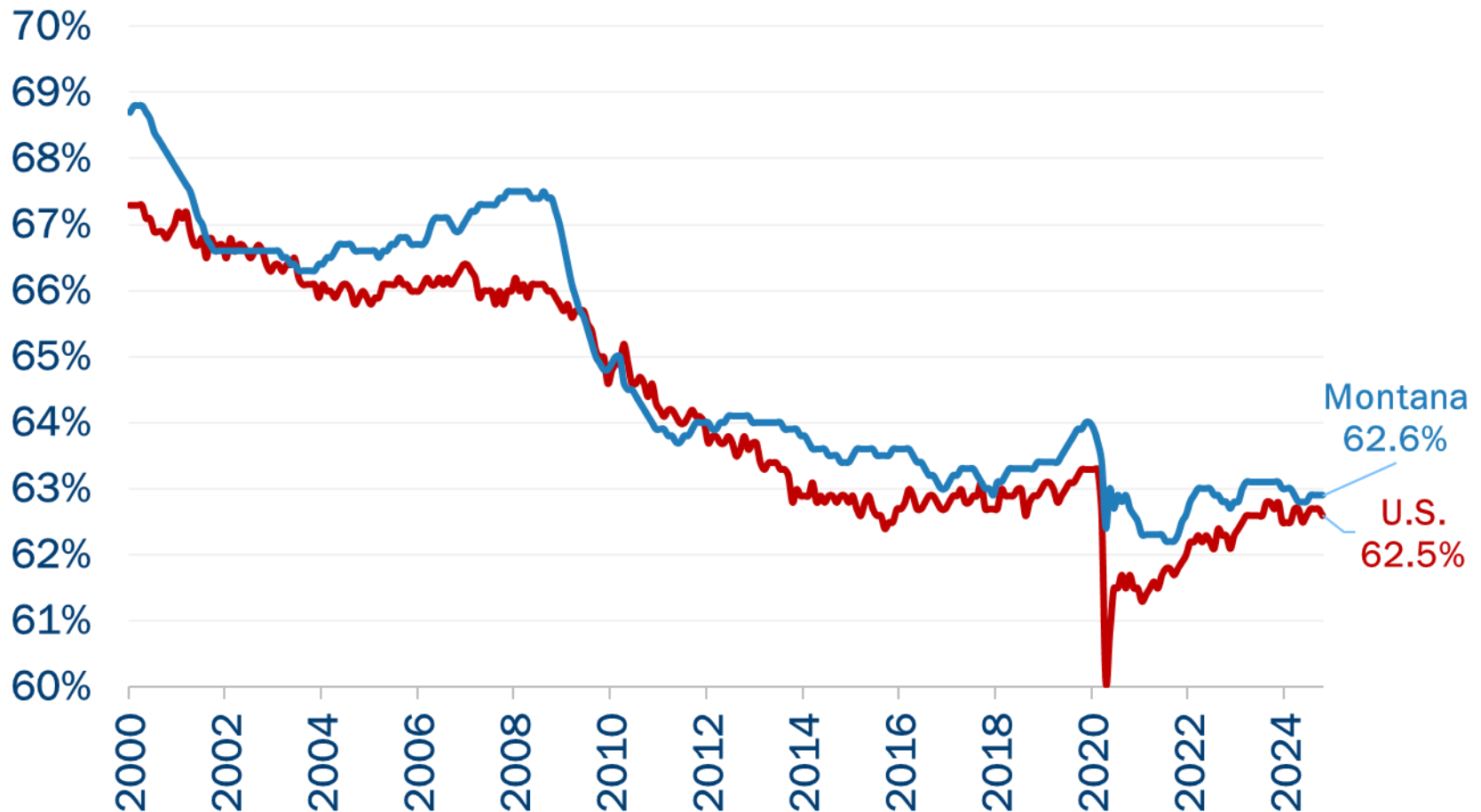
Wage Growth Outpaces Inflation since 2020



Source: US BLS and Montana Department of Labor and Industry, QCEW and CPI-U.

Labor Force Participation Rate Declines

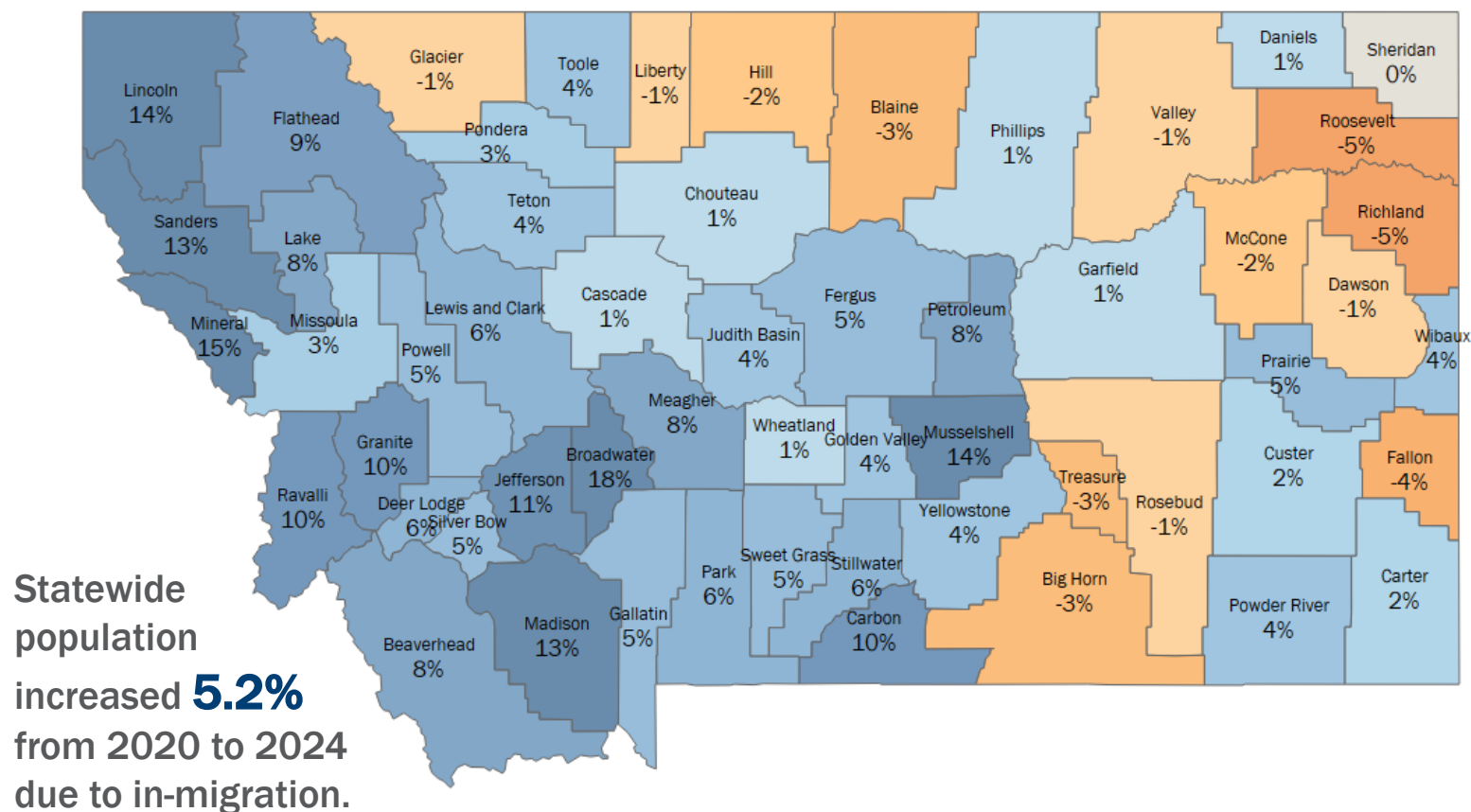
About 63% of Percent of Population Working or Actively Seeking Work



Source: IPUMS Current Population Survey, Jan 2000 to Dec 2024. Reported as twelve-month moving average.

In-Migration Spikes Post-Pandemic

Montana ranks 8th in the nation for highest rate of in-migration since 2020

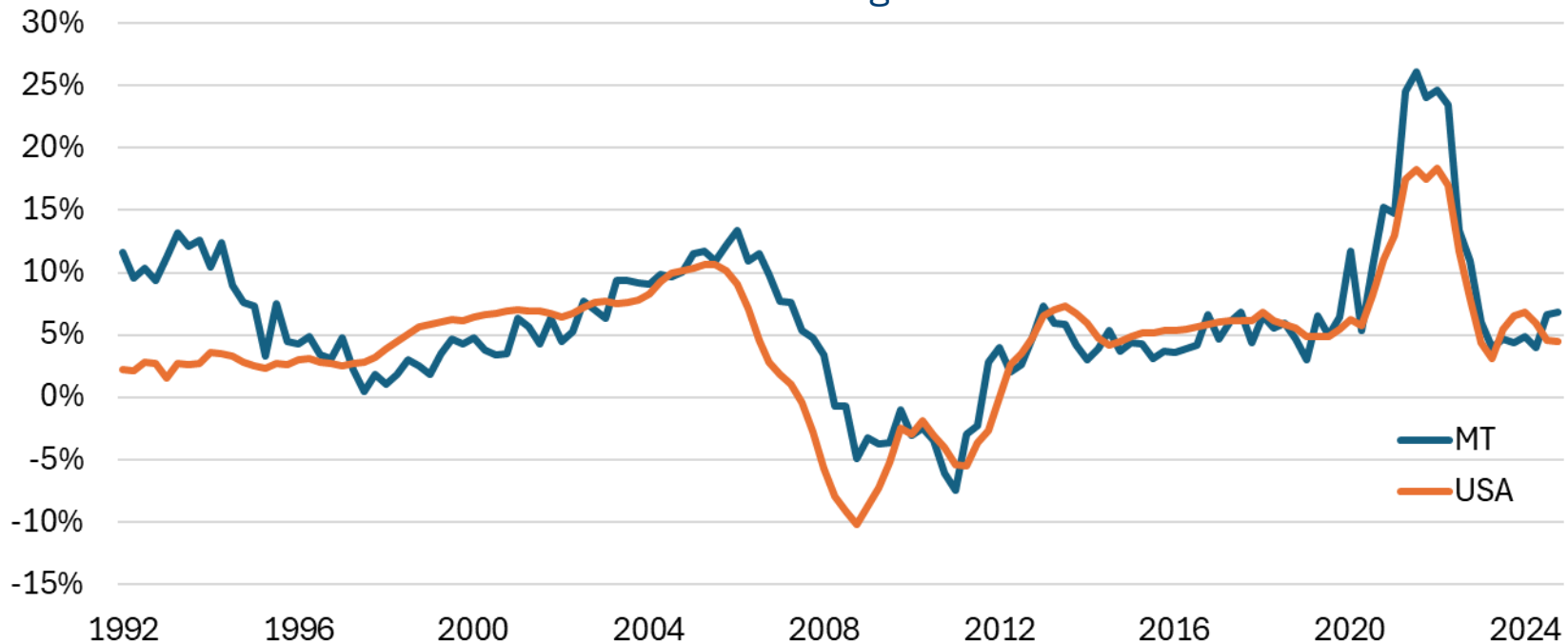


Source: US Census Bureau, Annual Resident Population Estimates, Estimated Components of Resident Population Change, and Rates of the Components of Resident Population Changes for Counties: April 1, 2020 to July 1, 2024.

Montana Housing Market

Montana ranks **7th** among states for fastest home price appreciation since 2020. The typical home value in Montana averaged **\$450,000** in the last quarter of 2024, **up 68%** from the beginning of 2020.

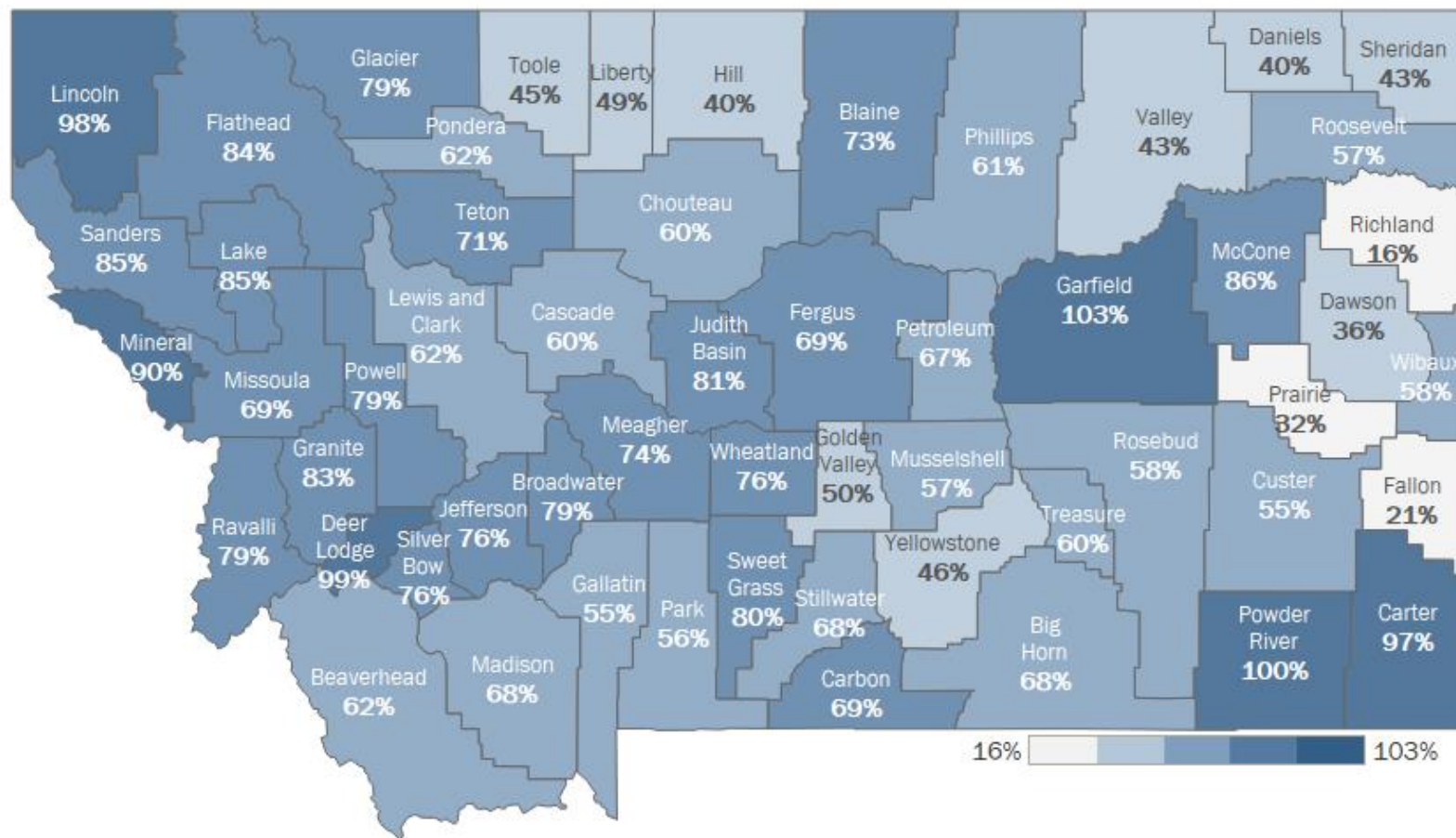
Annual Percent Change in House Prices



Source: FHFA. HPI. Purchase-Only Index. Data shown through 2024 Q4. Typical home value reported by Zillow Research Data. ZVHI for All Homes. Average of Oct-Dec 2024.

Home Price Growth Concentration in West

Percent Change in Typical Home Values (2020Q1 to 2024Q4)



Source: Zillow Research Data. ZVHI for All Homes.

Looking forward to 2025 and beyond...

Continued Economic Growth supported by

- Strong labor market
- Inflation moderating
- Continued business growth and innovation

Addressing Headwinds to Economic Growth

- Productivity enhancements
- Continued population growth



Full Reports Available at:

Imi.mt.gov/publications



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