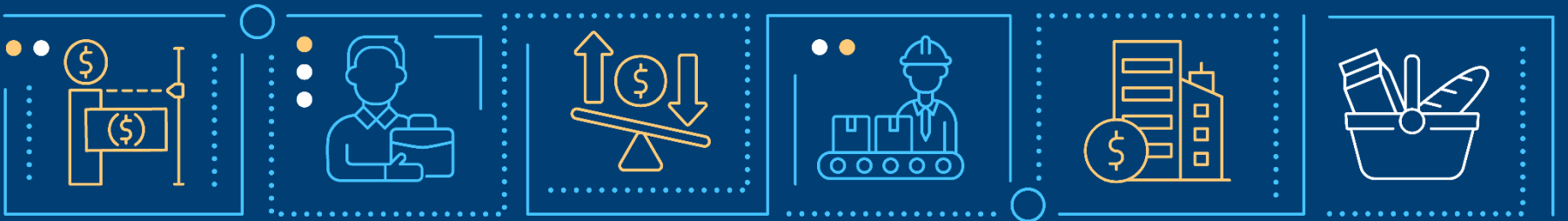


THE CHANGING ECONOMY



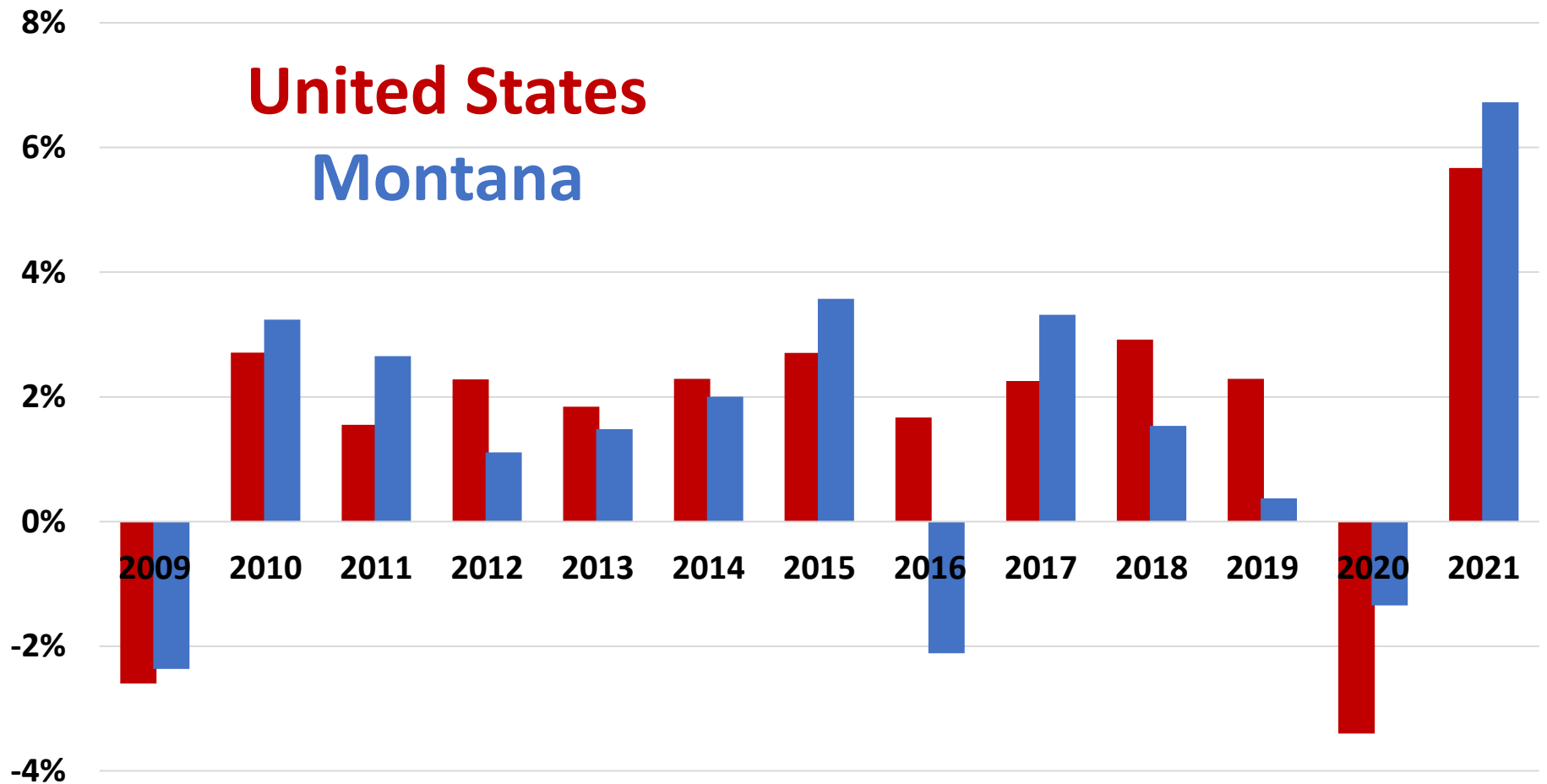
Montana Department of
LABOR & INDUSTRY

Nick Holom,
Senior Economist
Workforce Services Division

October
2022

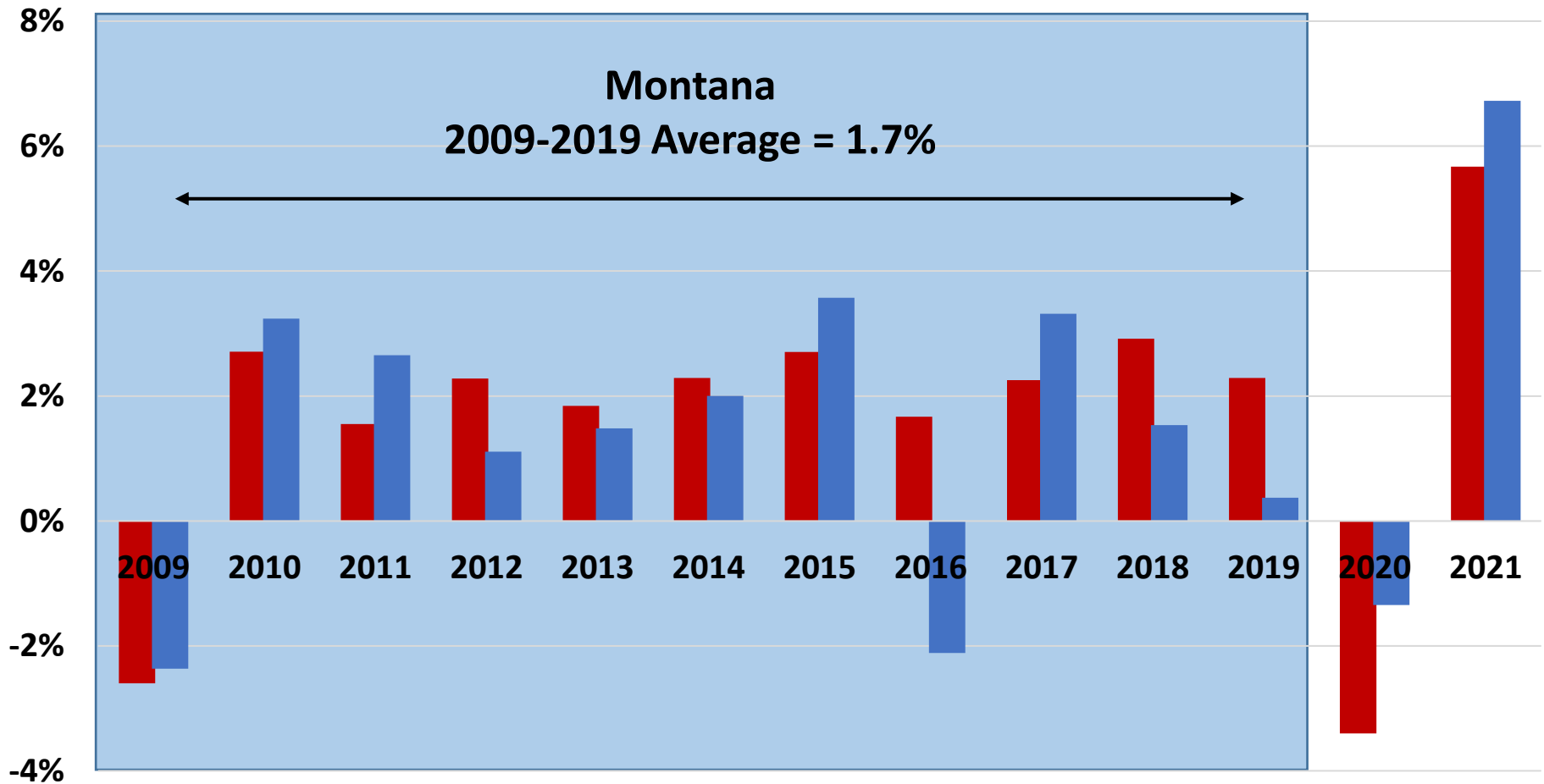


Real GDP Growth since 2009



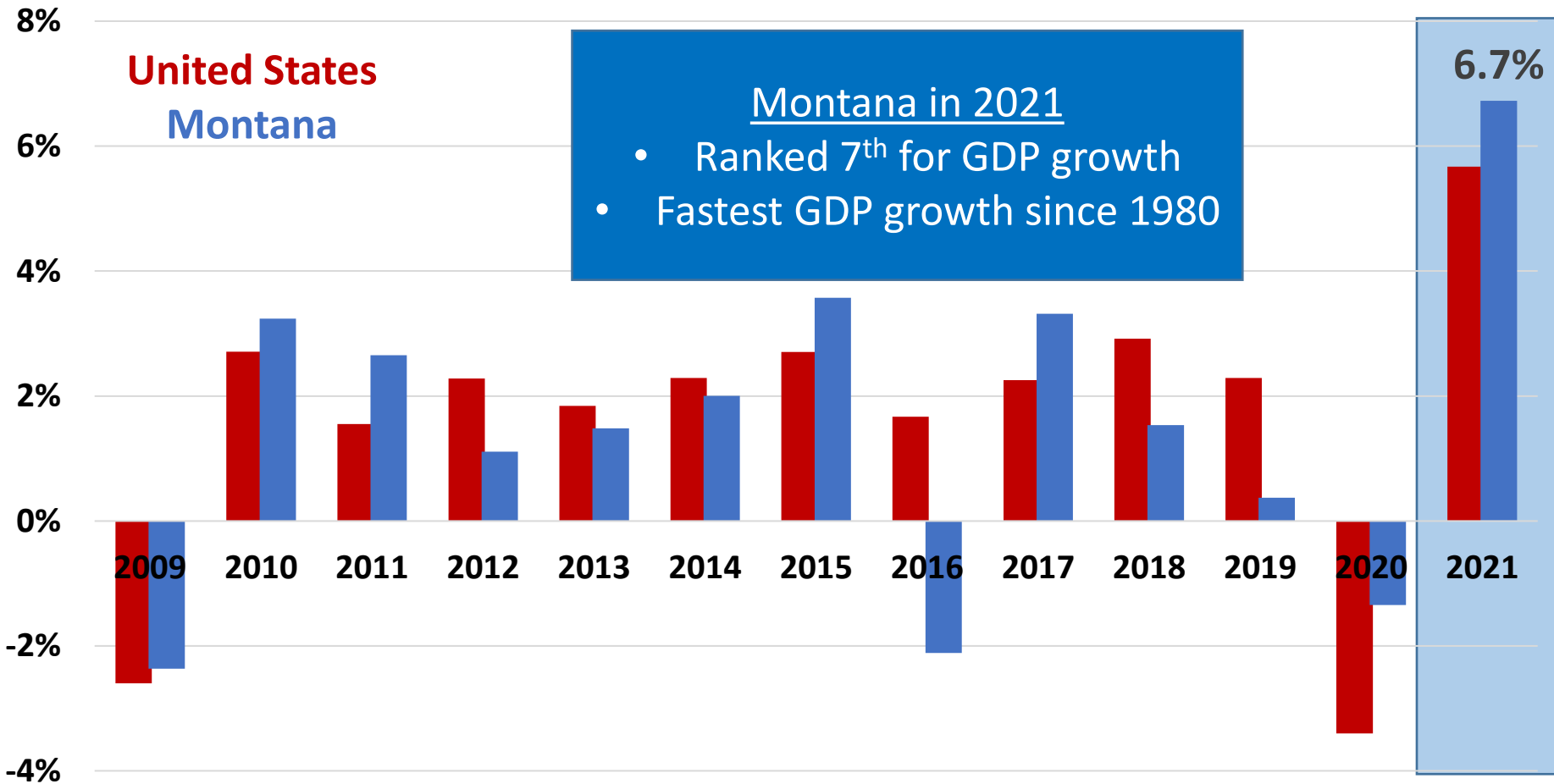


Real GDP Growth since 2009



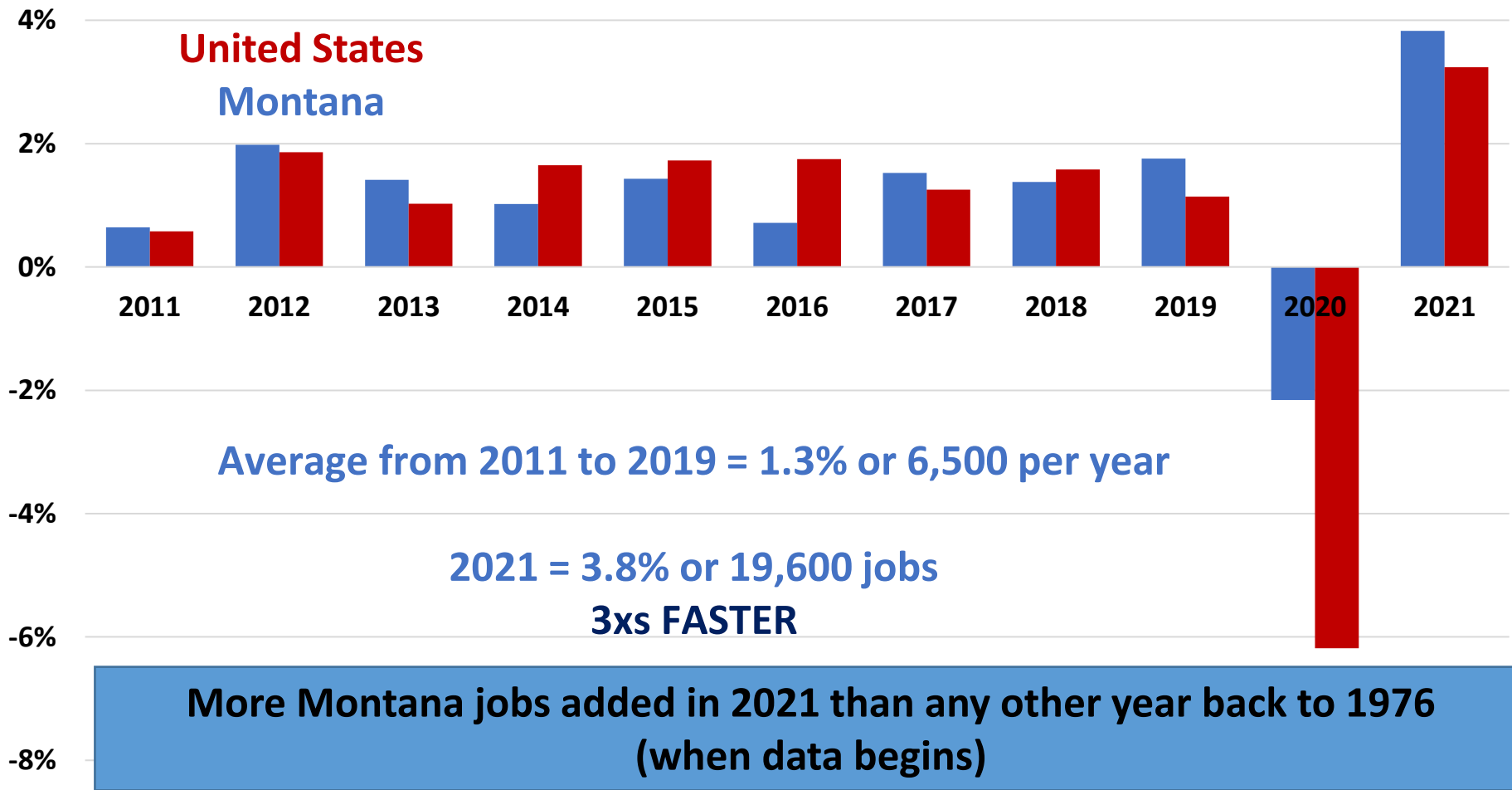


Real GDP Growth since 2009



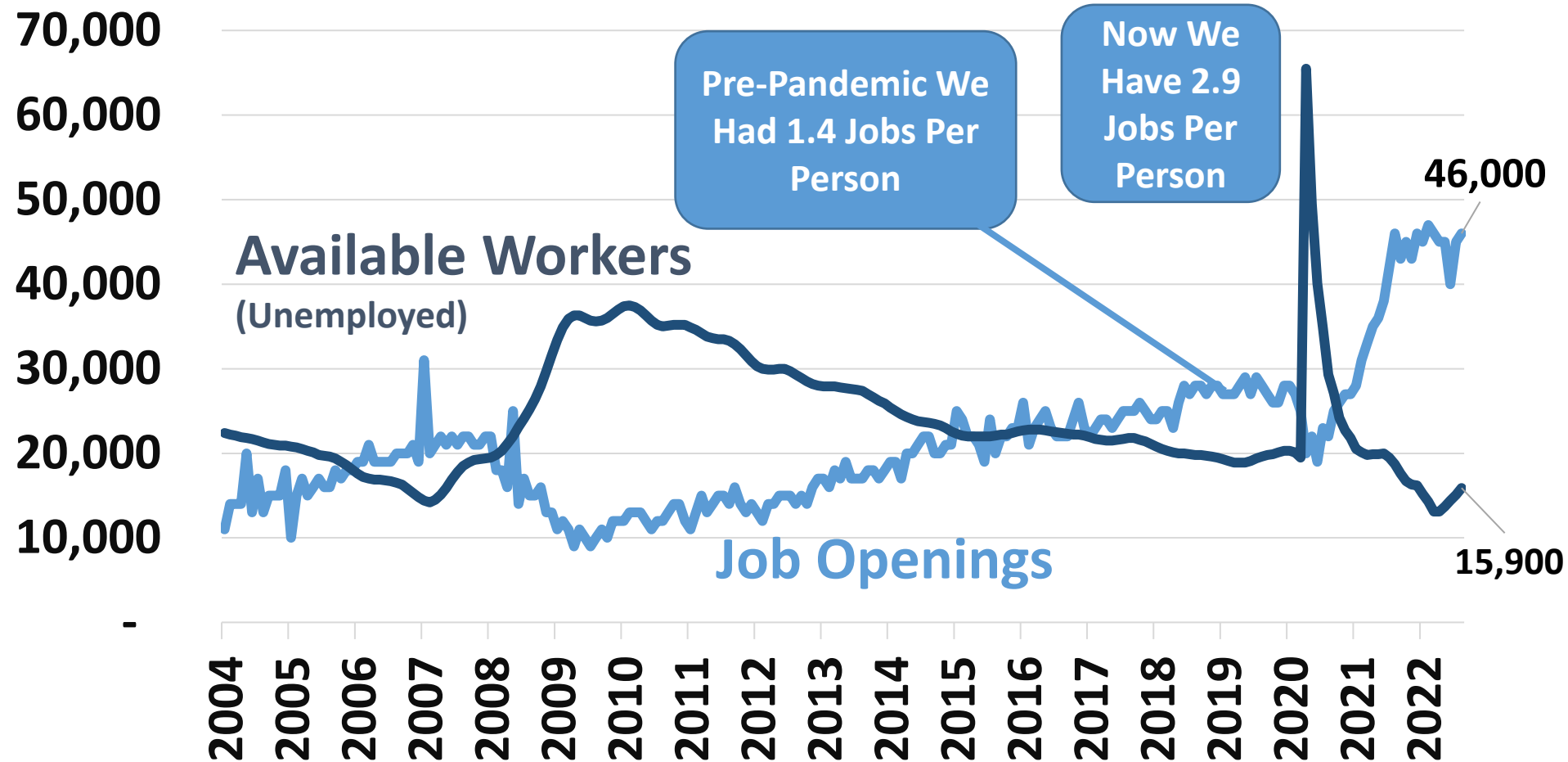


Rapid Employment Growth in 2021



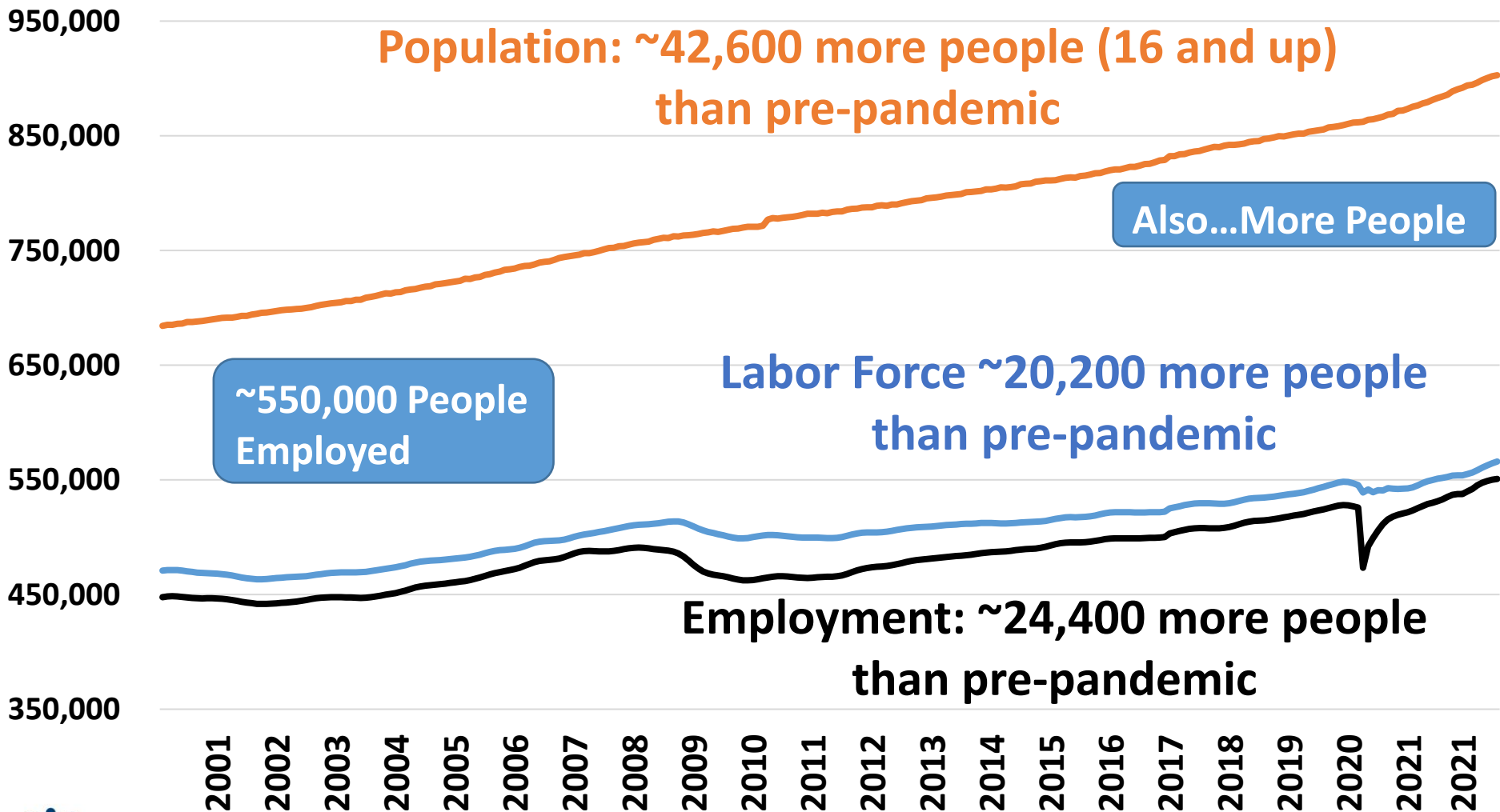


Almost 3 Job Openings For Every Person!



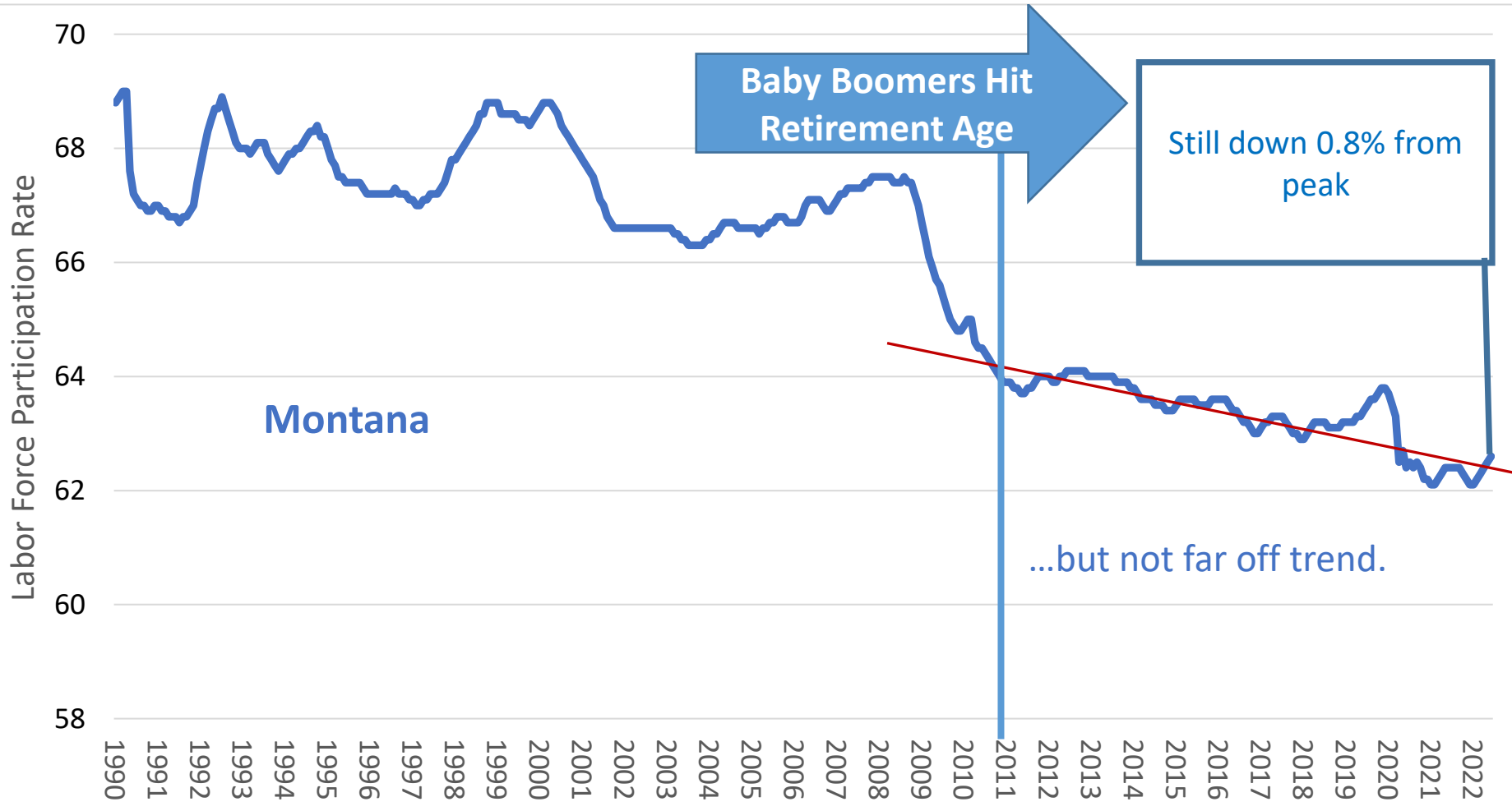


More Workers Than Ever Before



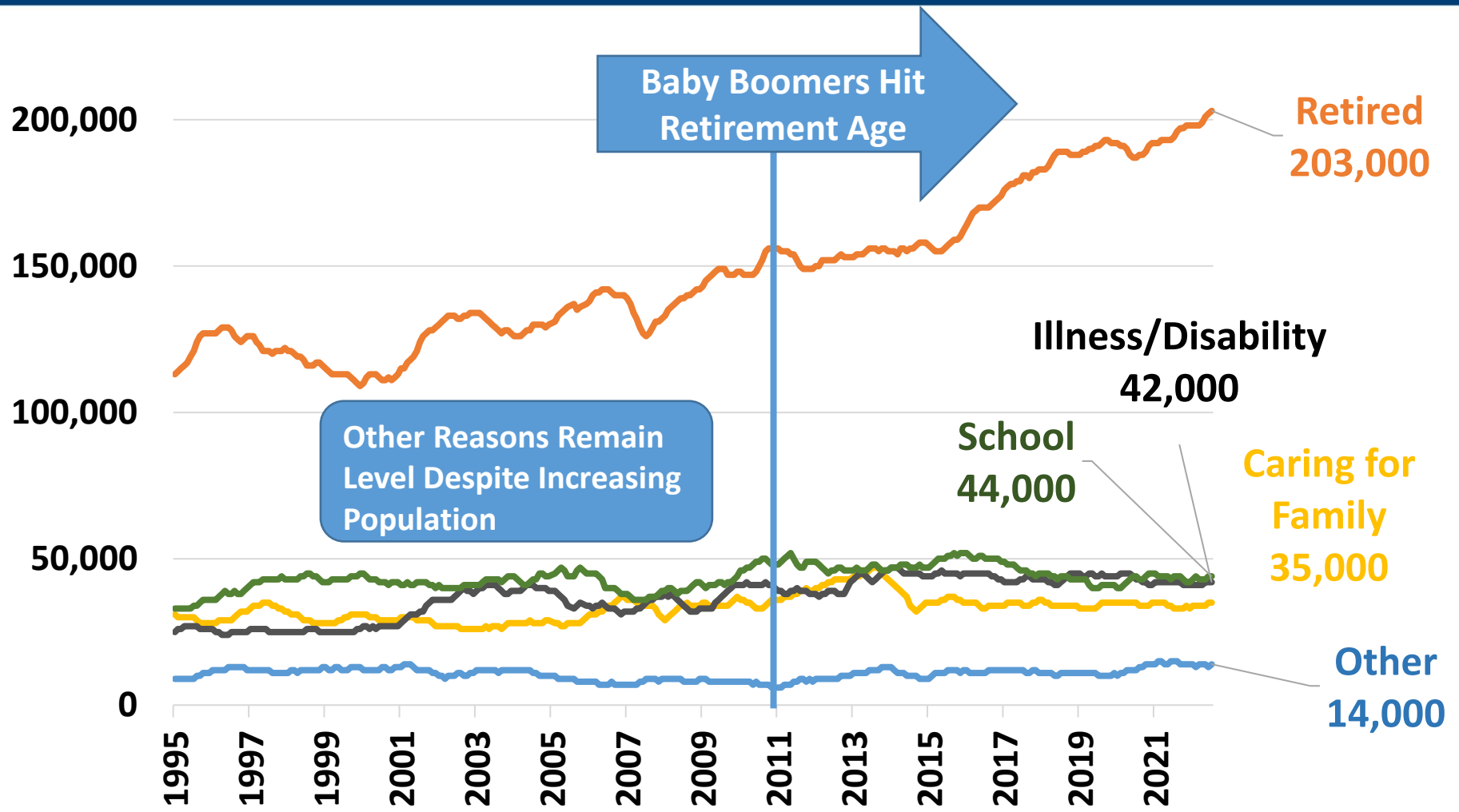


Montana Labor Force Participation Rate





Retirements on the Rise





Main Takeaways for Montana's Labor Market

Demand for Workers

1. Positive economic shock & rapid growth
2. High turnover rates as workers seek out better jobs
3. High migration from out of state

Supply of Workers

1. Aging workforce increasing the share of the population in retirement
2. Illness & COVID results in fewer workers and hours available
3. Reduced hours from childcare issues
4. High migration from out of state
5. Potential competition from remote employers

More Information at lmi.mt.gov

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