



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



Montana Employment Update



October 2024 | Released November 19, 2024

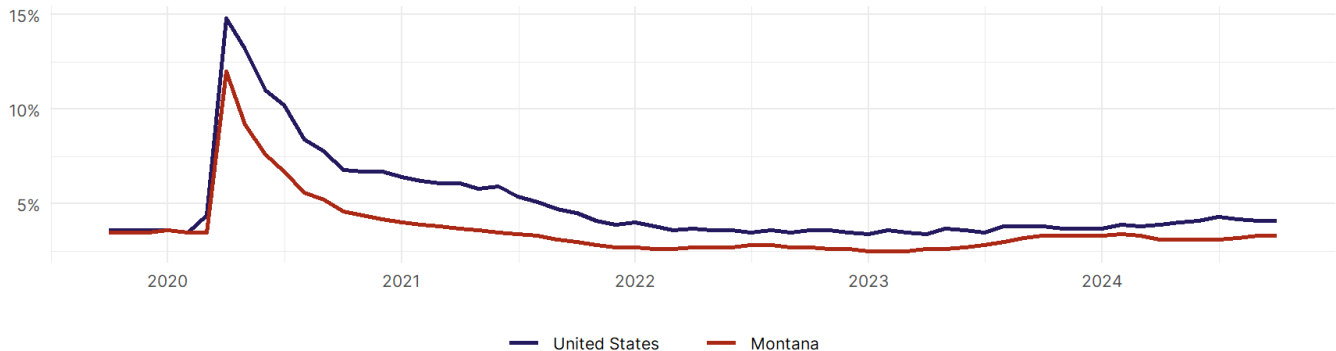
United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

Montana Employment Snapshot

- In October, **Montana lost 2,200 net payroll jobs** and the **unemployment rate remained unchanged at 3.3 percent.** In the prior month, Montana lost 100 net payroll jobs.
- Over the past 12 months, **Montana added 12,900 net payroll jobs** and the **unemployment rate remained unchanged.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Montana **is tied for 4th** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **Montana's private sector remained unchanged with 0 net private payroll jobs,** and over the past 12 months it added 11,800 private payroll jobs. In the prior month, Montana added 800 net private payroll jobs.
- In October, employment in Montana **rose by 271,** and over the past 12 months it rose by 5,274.
- **Montana's labor force participation rate remained steady at 62.9 percent** in October and **ranks 29th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.2 percentage points.

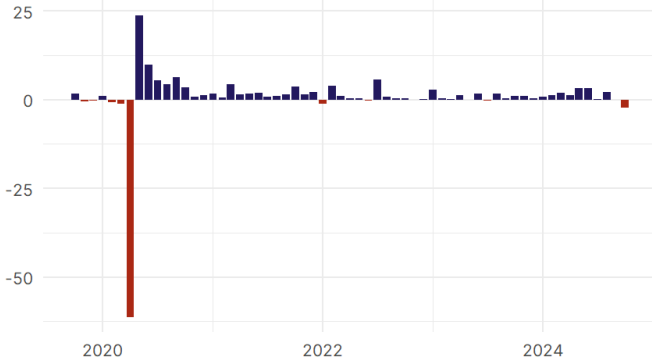
Montana
Unemployment Rate



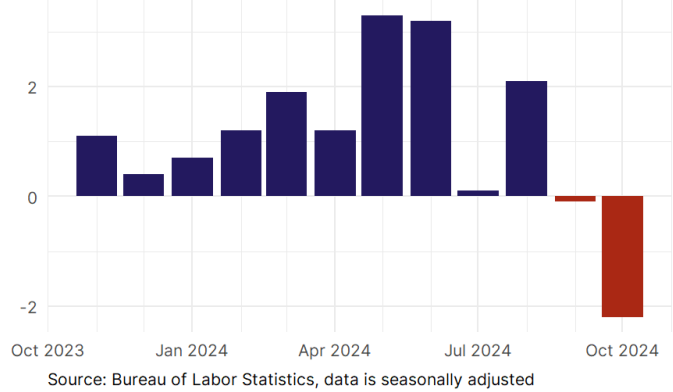
Source: Bureau of Labor Statistics, data is seasonally adjusted

Montana Payroll Employment

Montana Nonfarm Payroll Jobs
Monthly change, past five years (thousands)

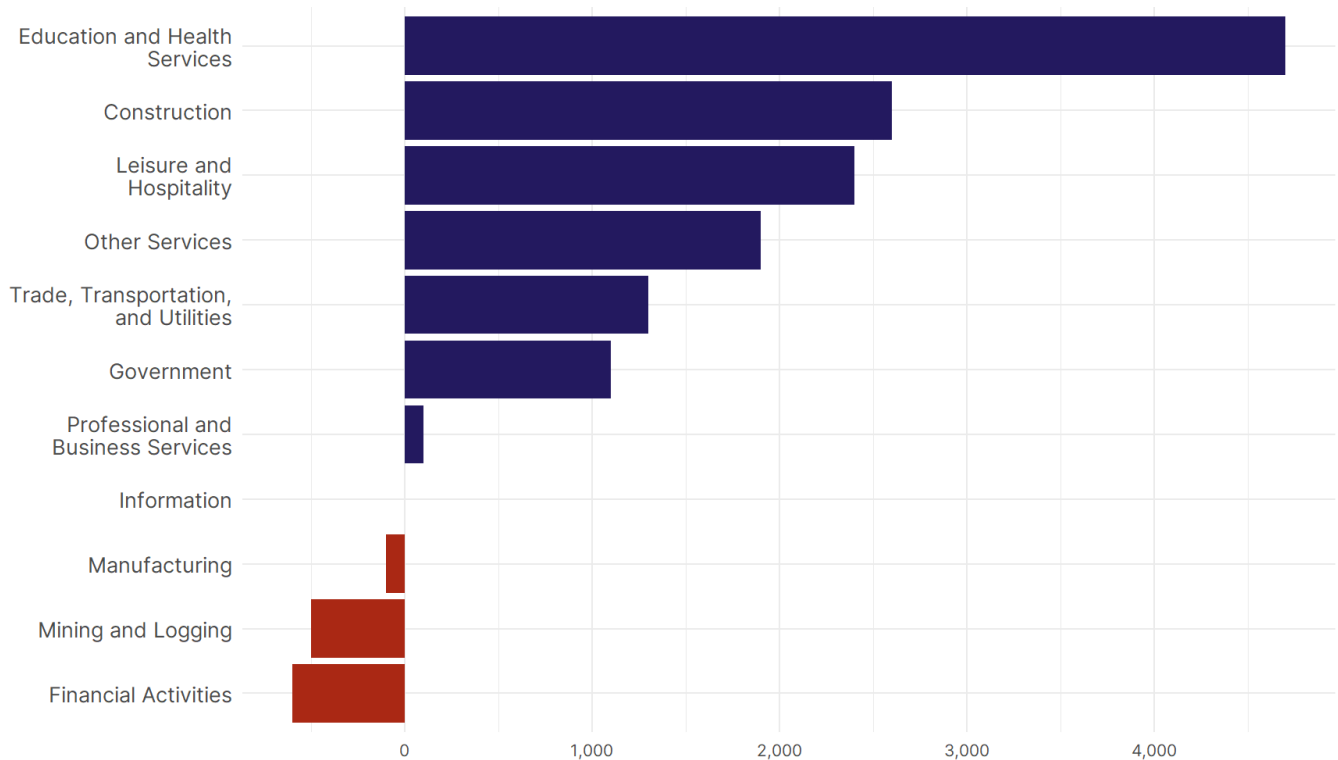


Montana Nonfarm Payroll Jobs
Monthly change, past 12 months (thousands)



- **Montana lost 2,200 net payroll jobs, or -0.4 percent,** on a seasonally adjusted basis during October. In the prior month, Montana lost 100 jobs. Montana nonfarm payroll employment has increased in **10 of the past 12 months.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** Montana is tied for 4th in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **Montana remained unchanged with 0 private sector jobs, or 0 percent,** on a seasonally adjusted basis during October. In the prior month, Montana added 800 jobs. Montana private sector payroll employment has increased in **10 of the past 12 months.**
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent.** Montana ranks 3rd in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in Montana
Payroll Employment by Sector
over past 12 months

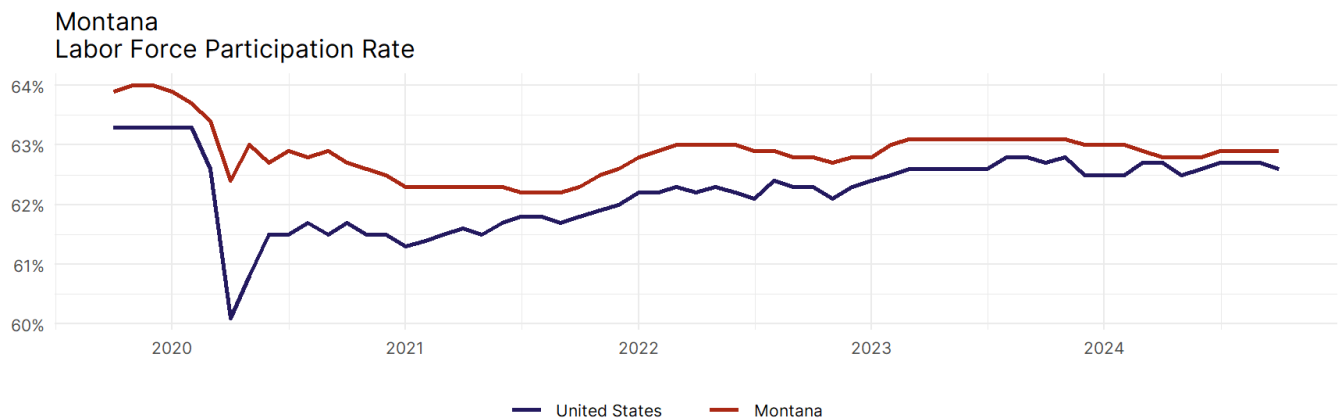


- The best performing sectors on a seasonally adjusted basis during October were **Leisure and Hospitality (900)** and **Education and Health Services (600)**.
- The poorest performing sectors during the month were **Trade, Transportation, and Utilities (-600)** and **Government (-2,200)**.
- The best performing sectors during the last 12 months were **Education and Health Services (4,700)** and **Construction (2,600)**.
- The poorest performing sectors during the last 12 months were **Mining and Logging (-500)** and **Financial Activities (-600)**.

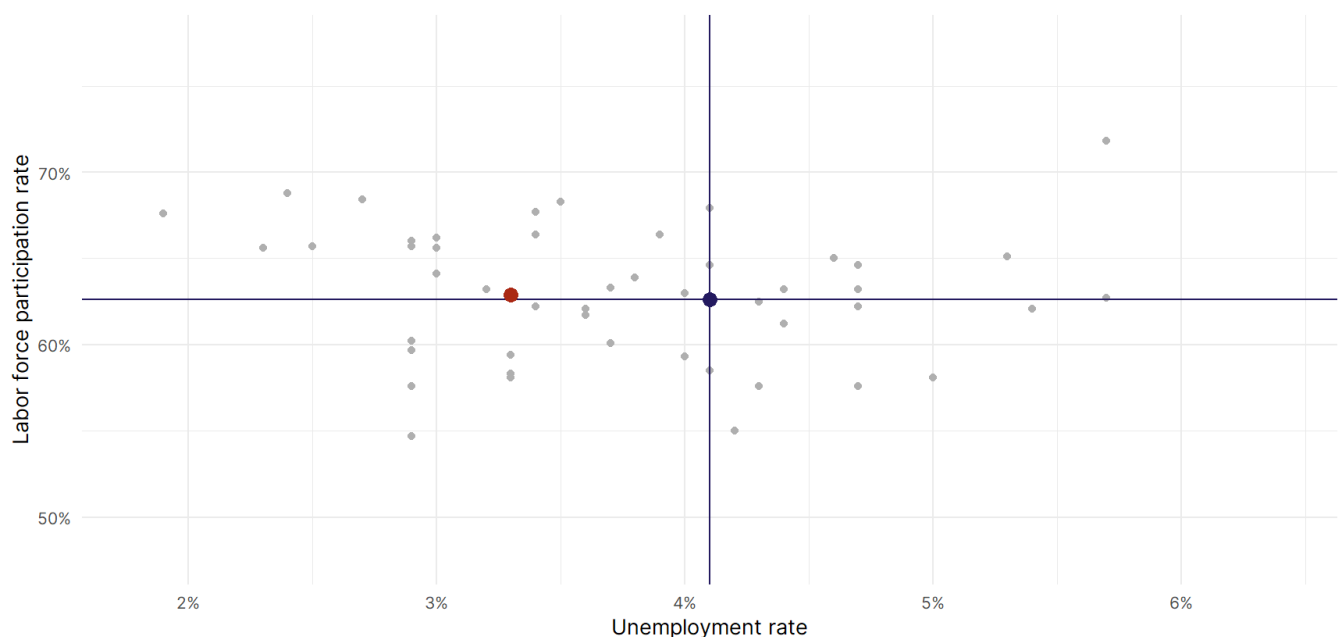
Montana Labor Force

The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **Montana remained unchanged at 62.9 percent in October**.
- **Montana ranks 29th** in the nation.
- The 10-year high for the labor force participation rate in Montana was **64 percent** occurring in December 2019, and the 10-year low was **62.2 percent** occurring in September 2021.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted