

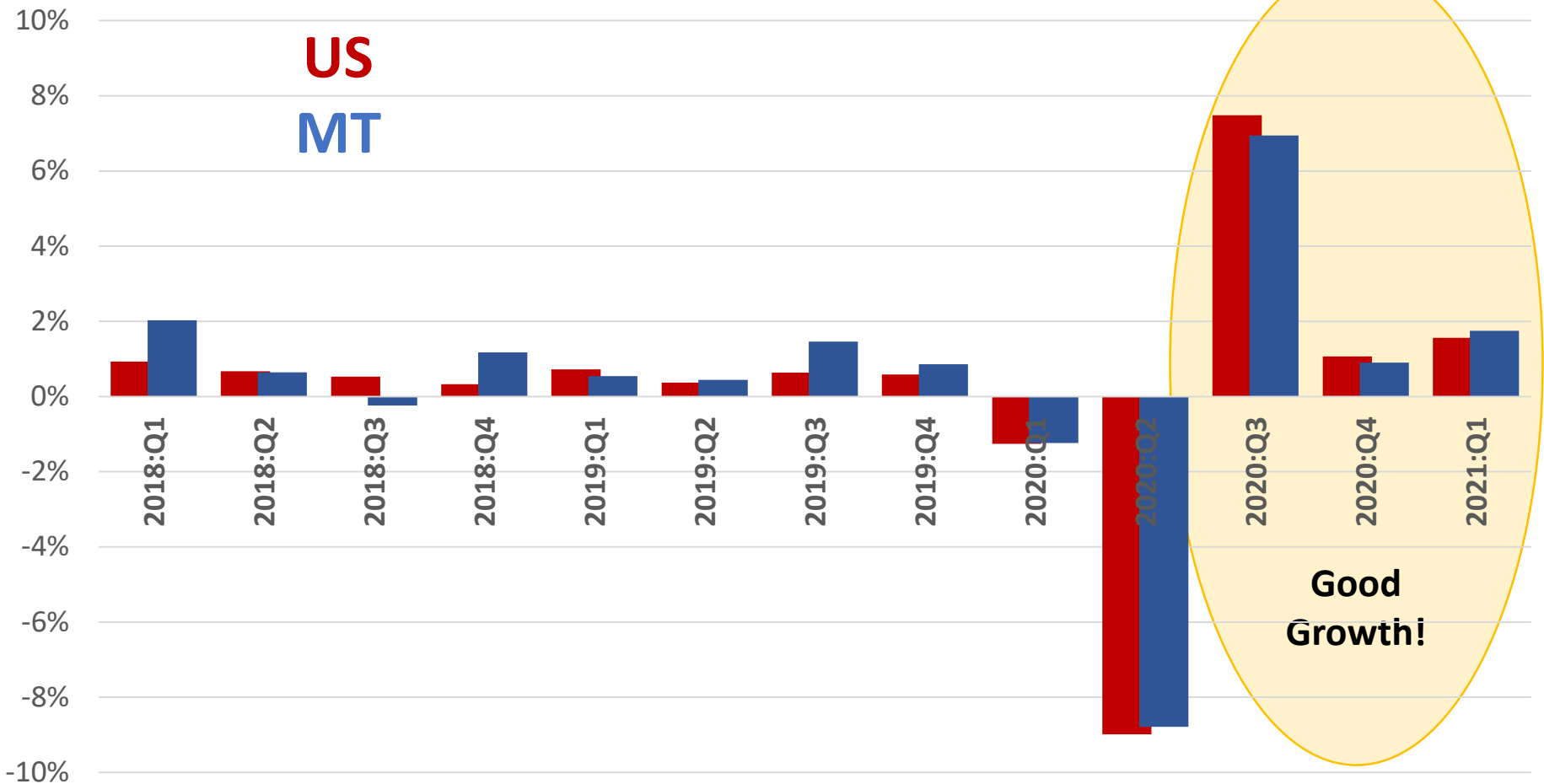


Workers Wanted: Understanding the Post-COVID Labor Market

June 2021

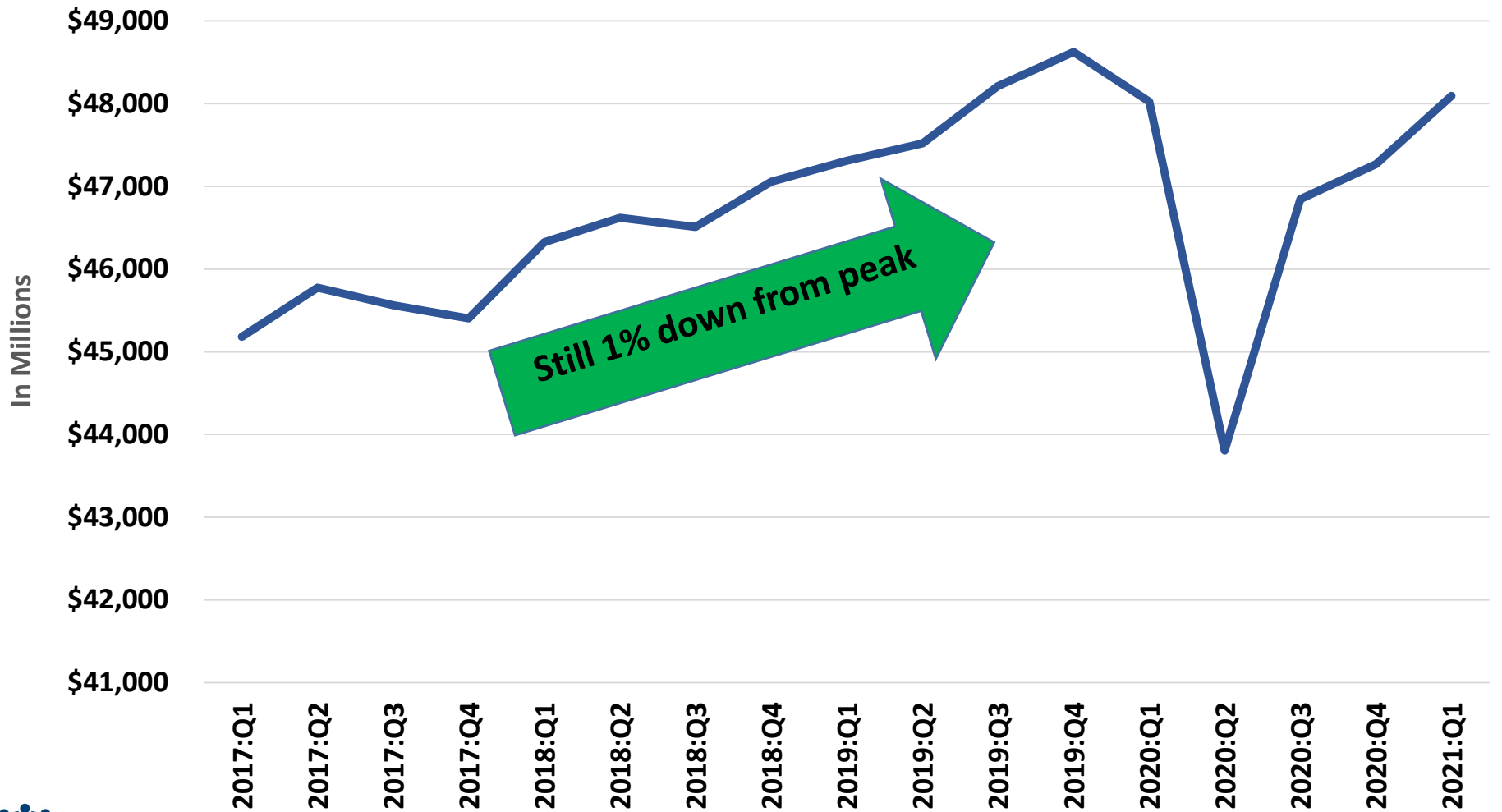


Real GDP Quarterly Growth





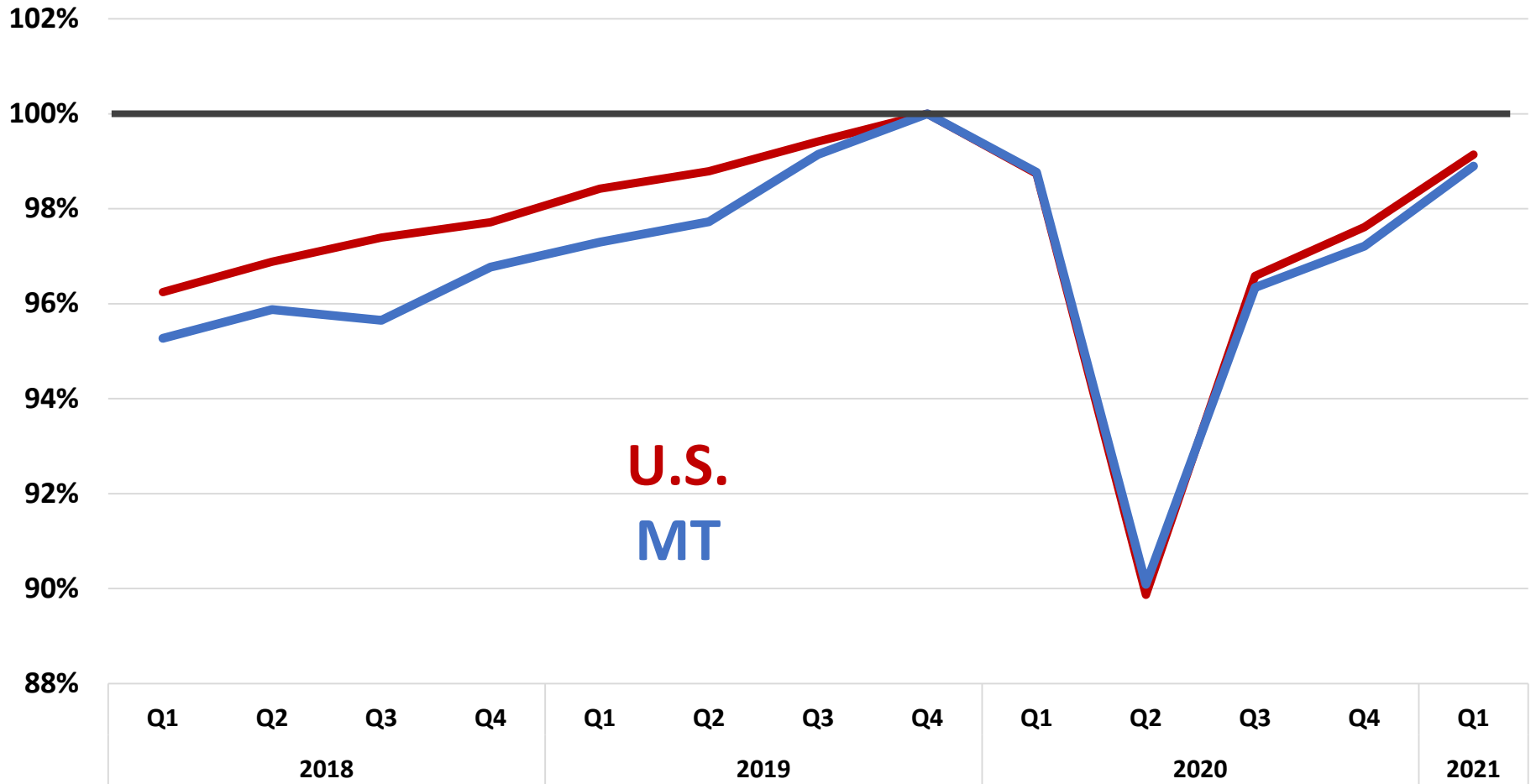
Montana Real GDP





U.S. vs MT Real GDP

Indexed to 2019Q4

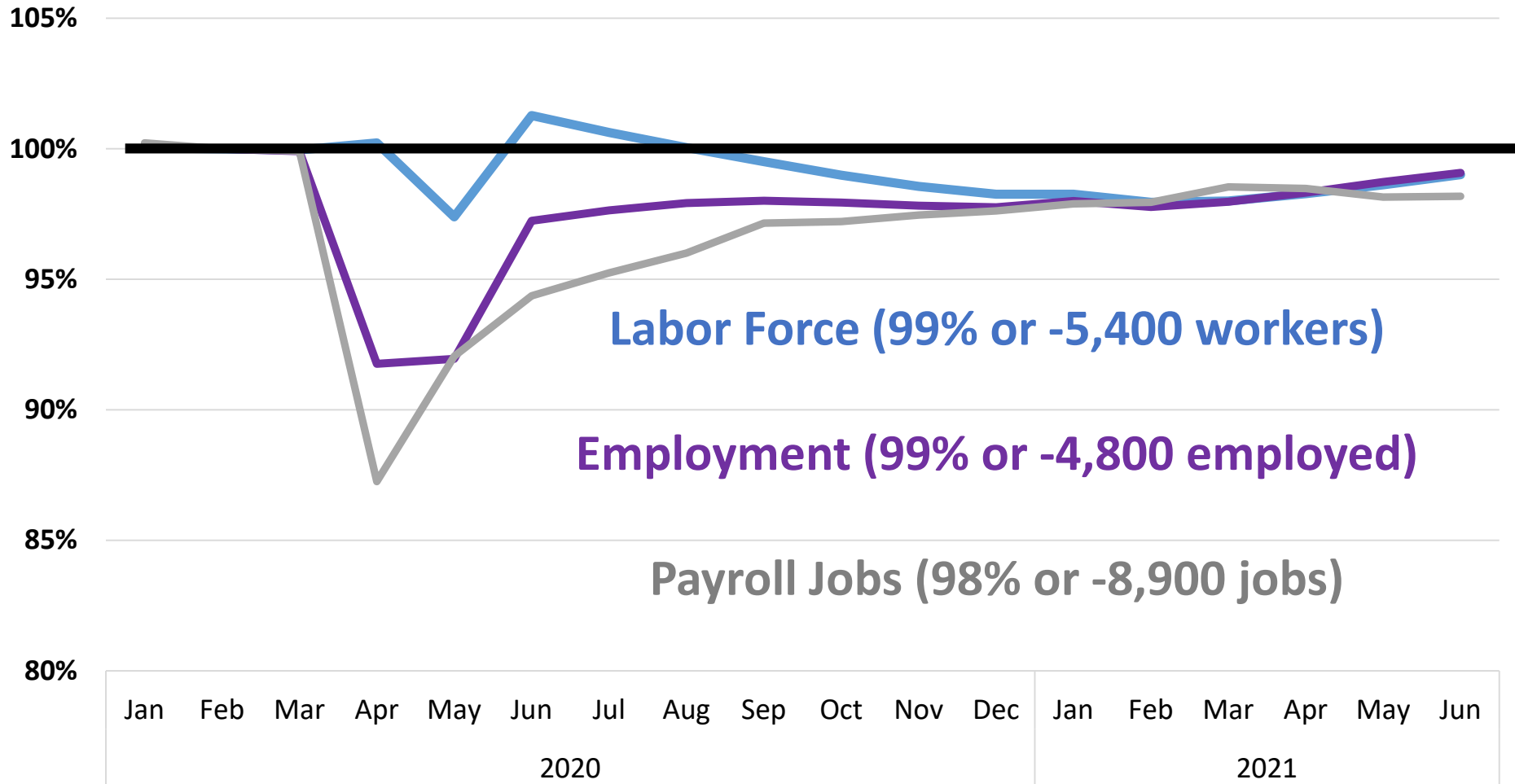


U.S.
MT





Montana Labor Market Indexed to February 2020



Labor Force (99% or -5,400 workers)

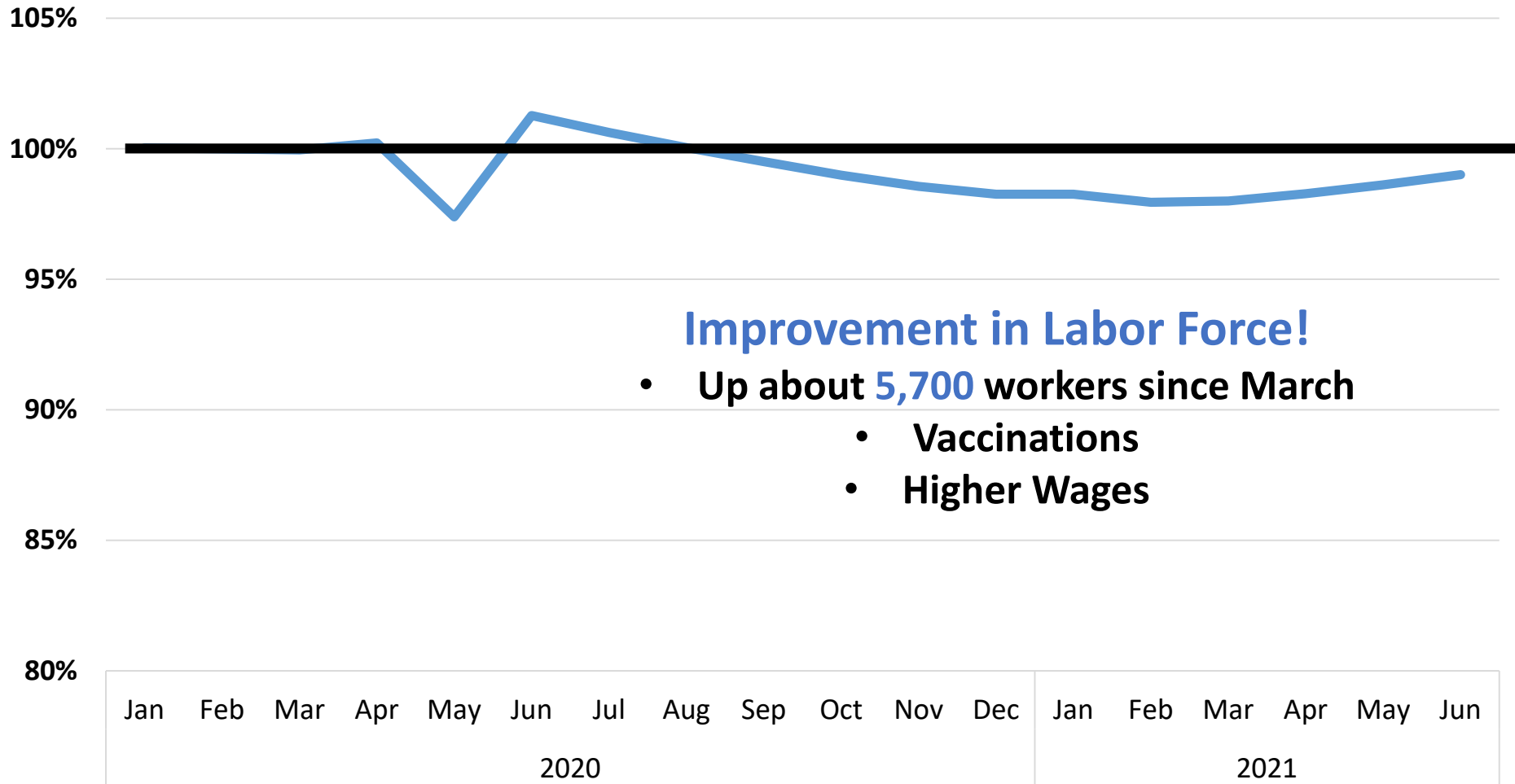
Employment (99% or -4,800 employed)

Payroll Jobs (98% or -8,900 jobs)





Montana Labor Market Indexed to February 2020



Improvement in Labor Force!

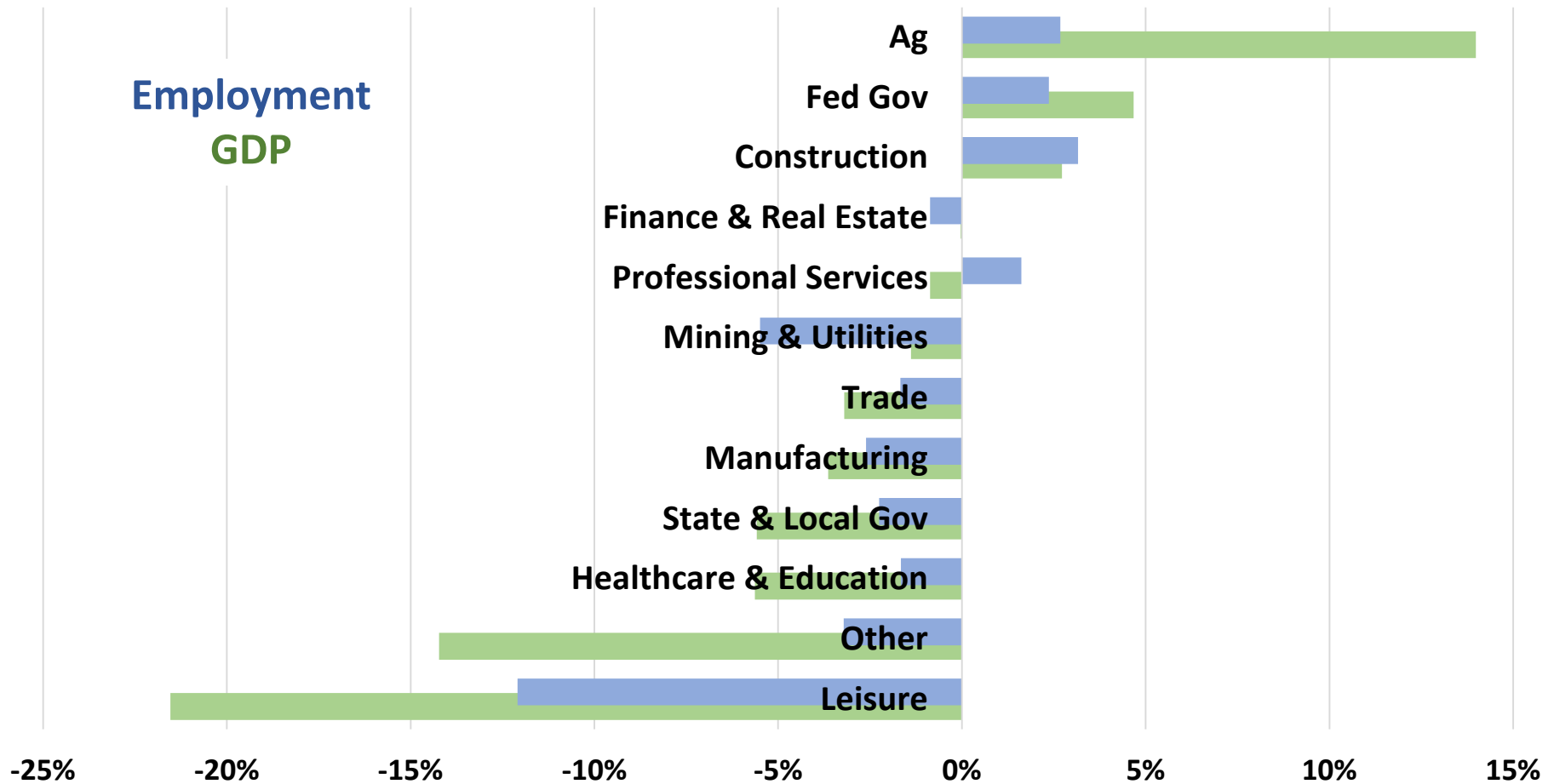
- Up about **5,700** workers since March
 - **Vaccinations**
 - **Higher Wages**





Employment and Real GDP 2019-2020 by Industry

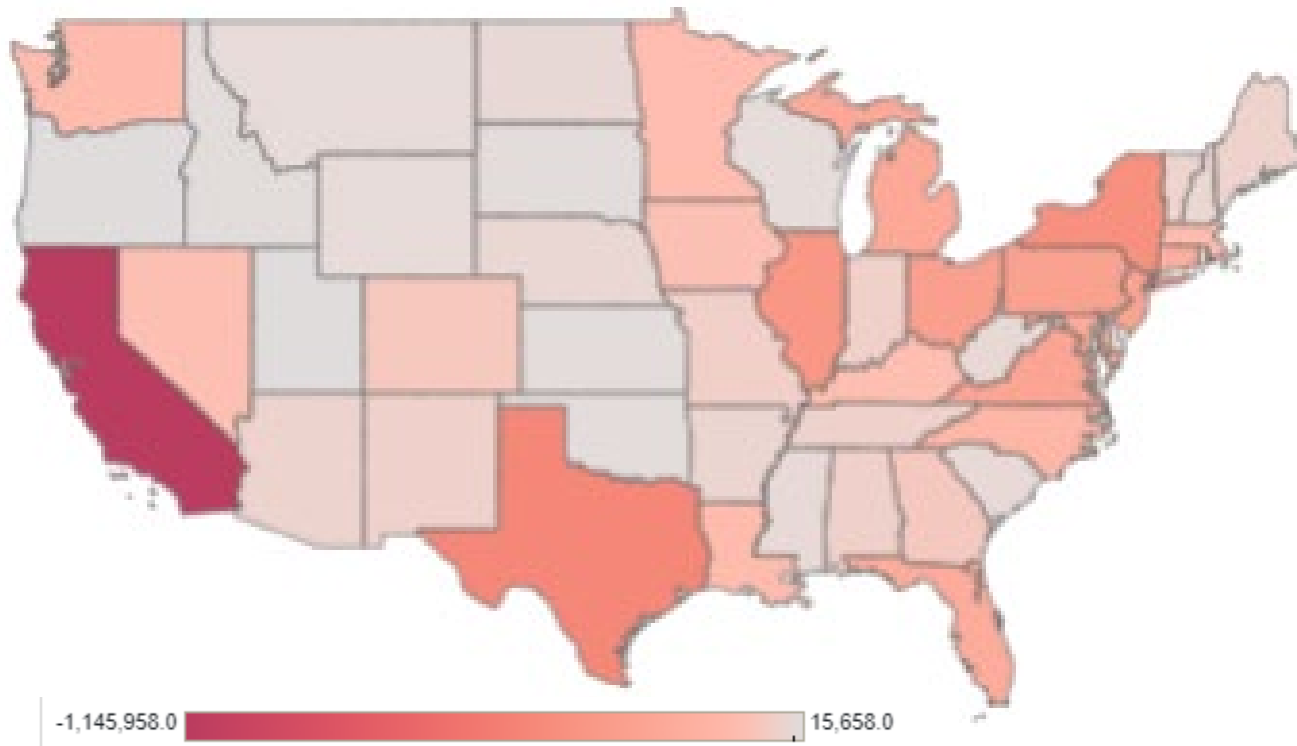
Employment
GDP





State by State Performance

Jobs lost Feb 2020 to June 2021



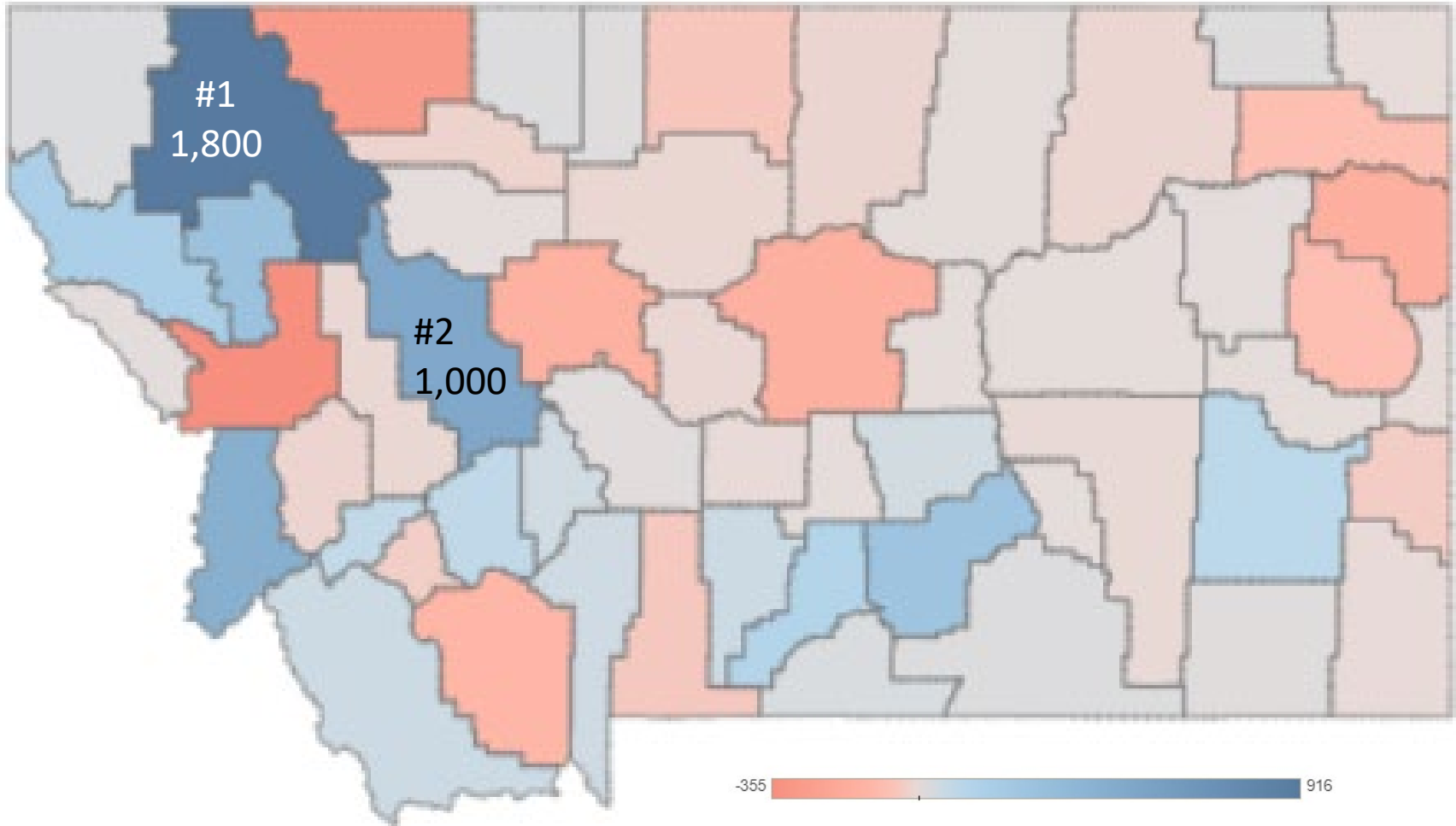
Positive Job Growth

Utah
Oregon
Idaho
South Dakota
Kansas
Oklahoma

Montana currently ranks **#9** among states
for best performance through COVID recession
www.lmi.mt.gov/home/job-tracking

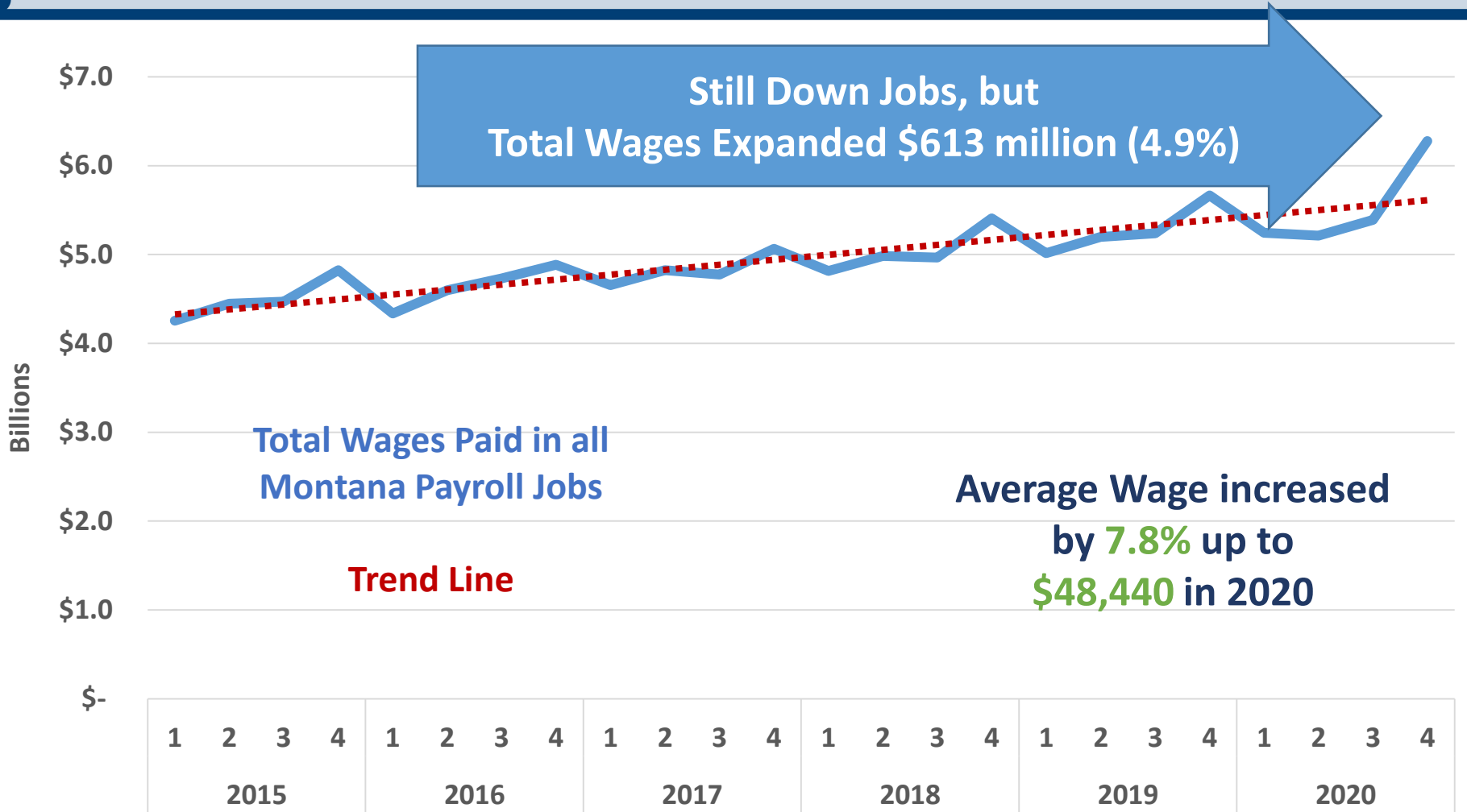


Employment Performance by County June 2019 – June 2021





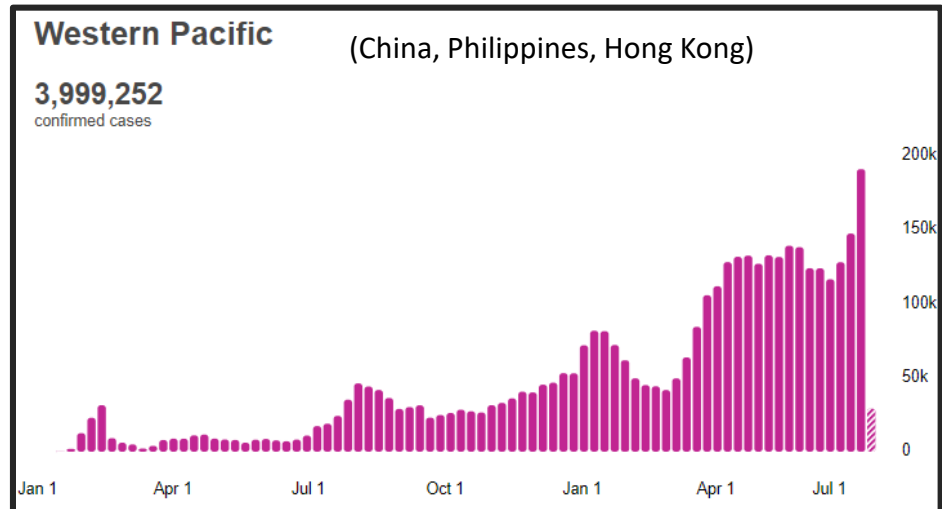
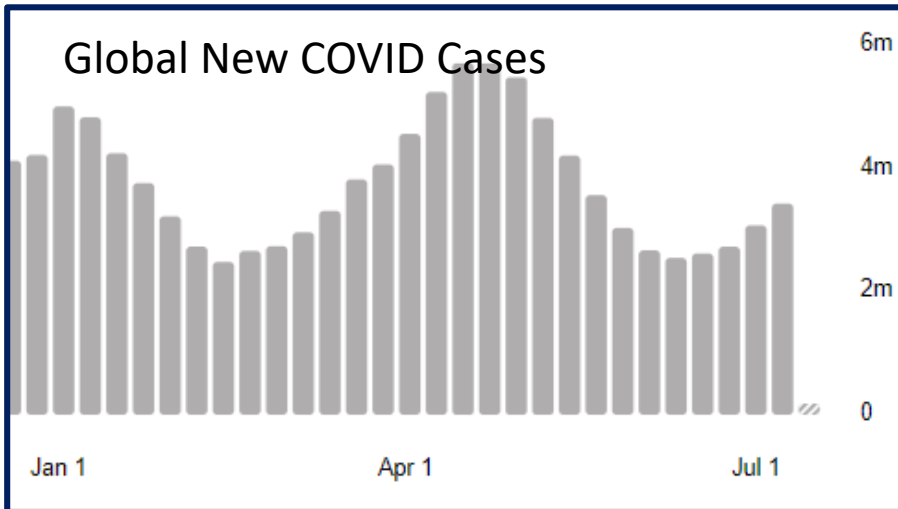
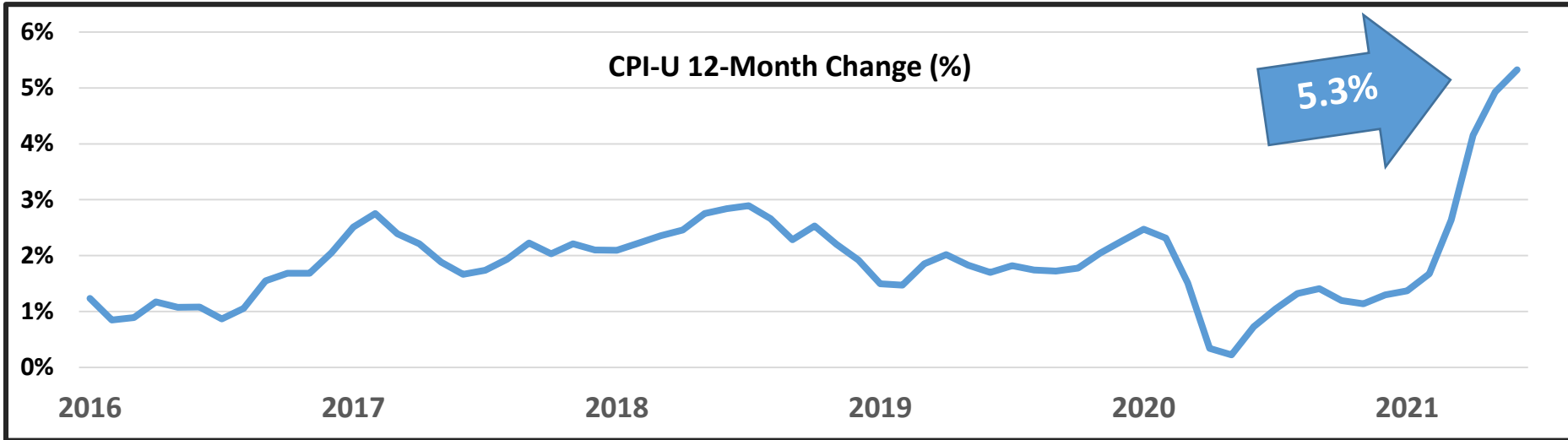
Total Wages Continued Growth





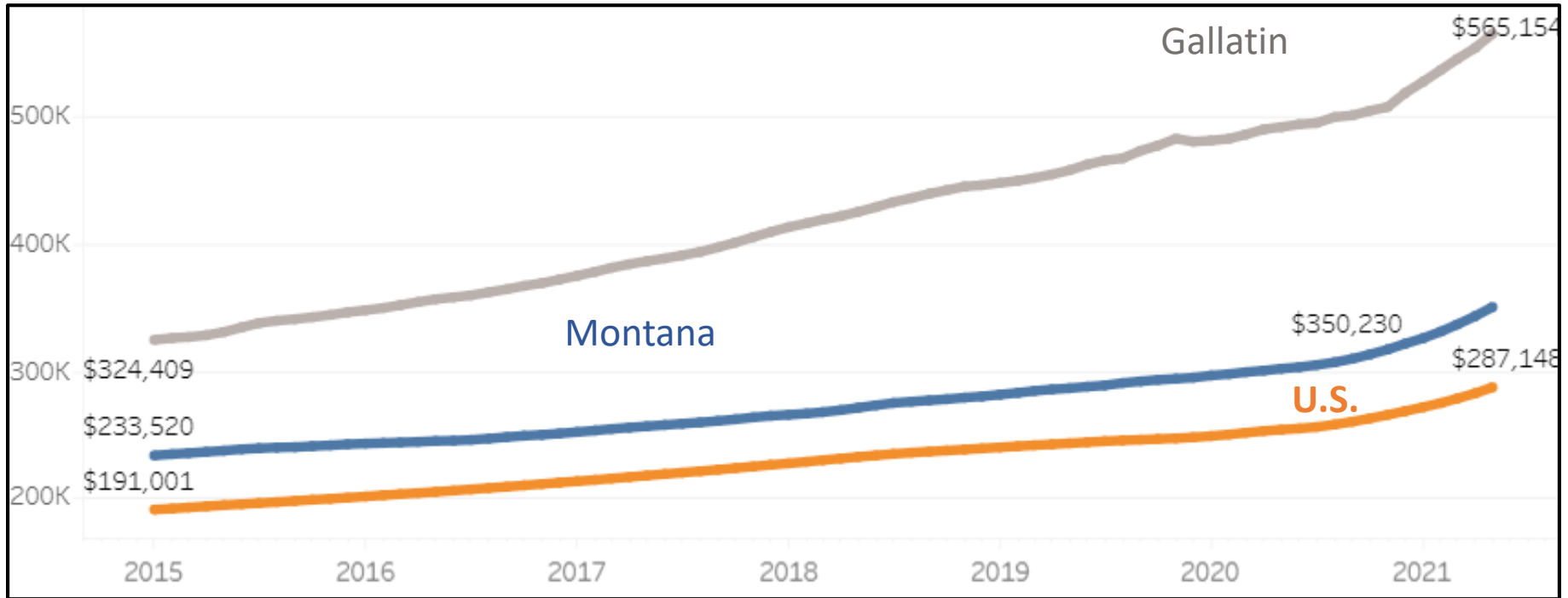
Inflation Concerns

Global Manufacturing Regions seeing peak COVID cases



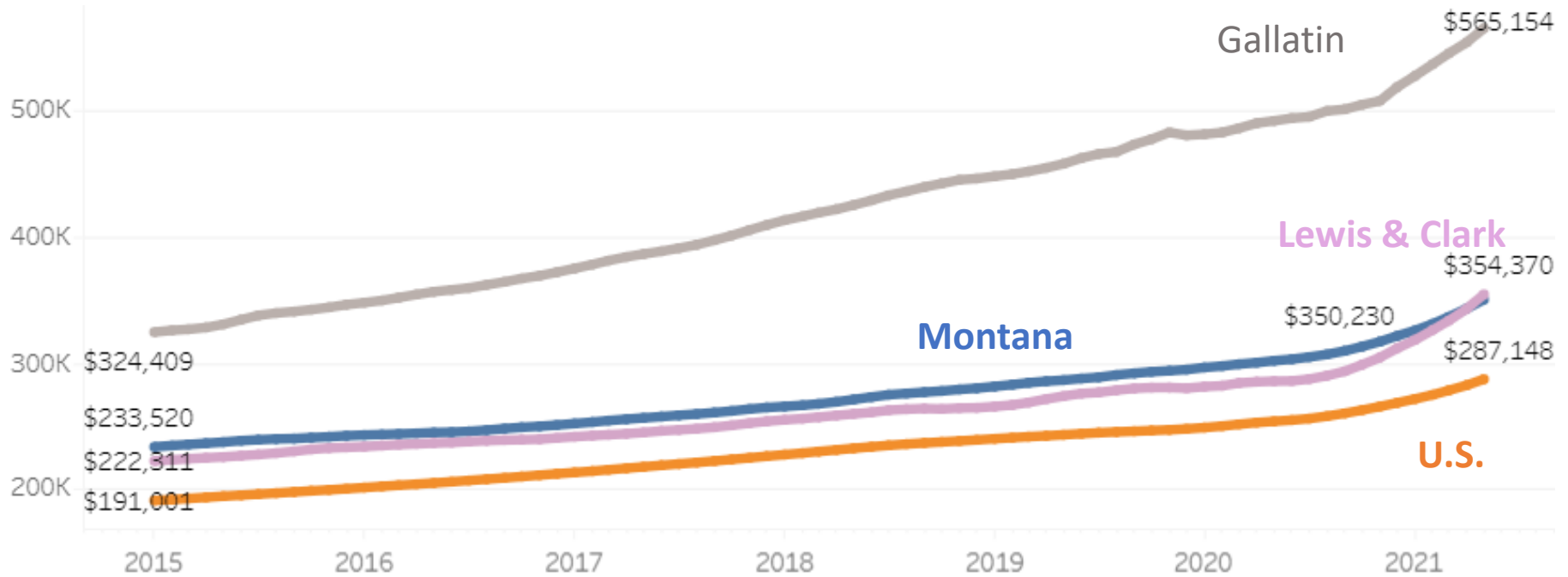


Home Price Dashboard





Home Prices in Lewis & Clark County



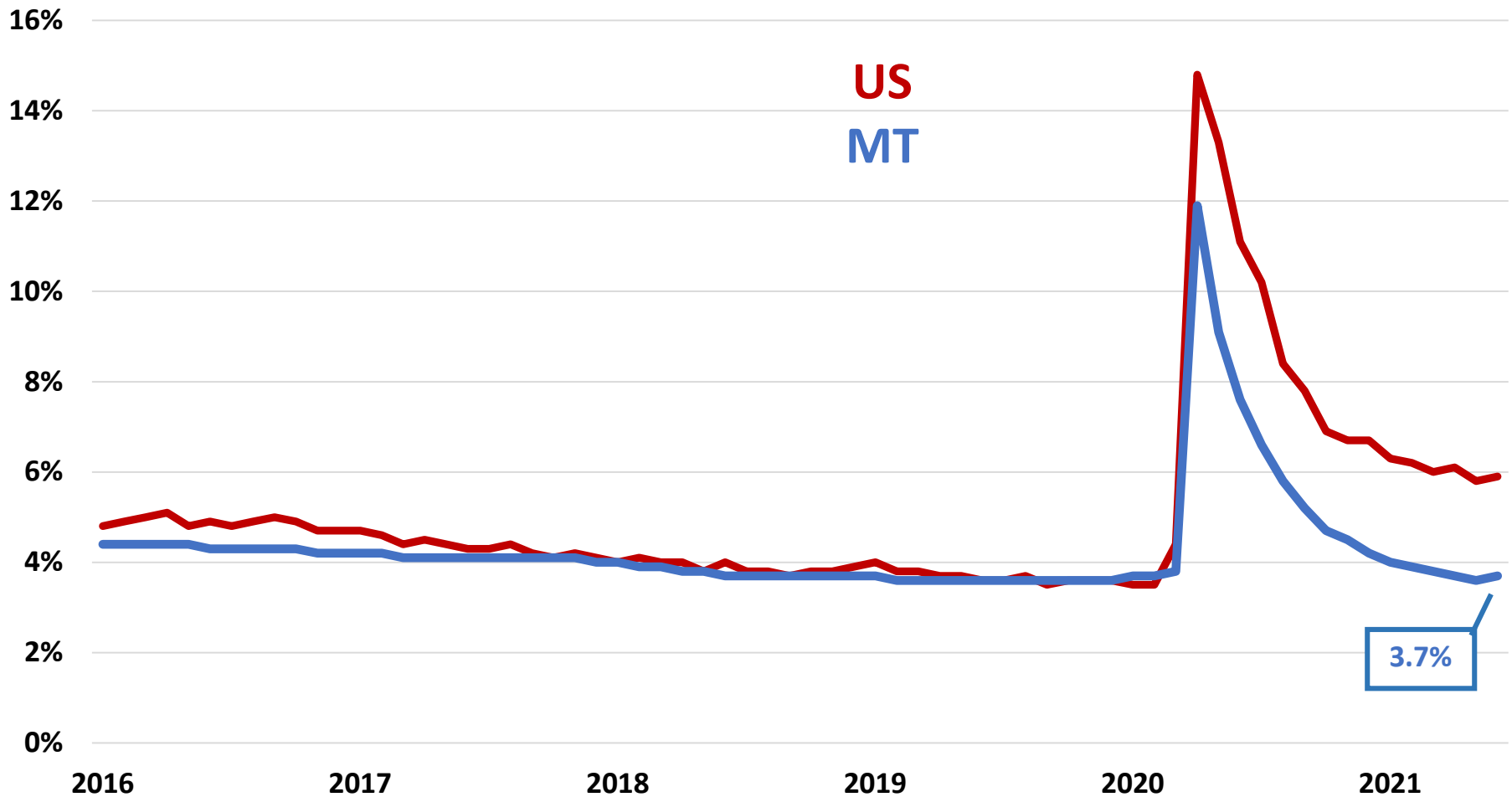


Macroeconomy Summary

- Montana had a quick recovery from the recession
 - Better than the nation
- Recovery has slowed in recent months
 - Lower stimulus
 - Lack of workers
 - Global supply chain constraints
- Worker shortages quickly regained the top spot of Montana's economic challenges



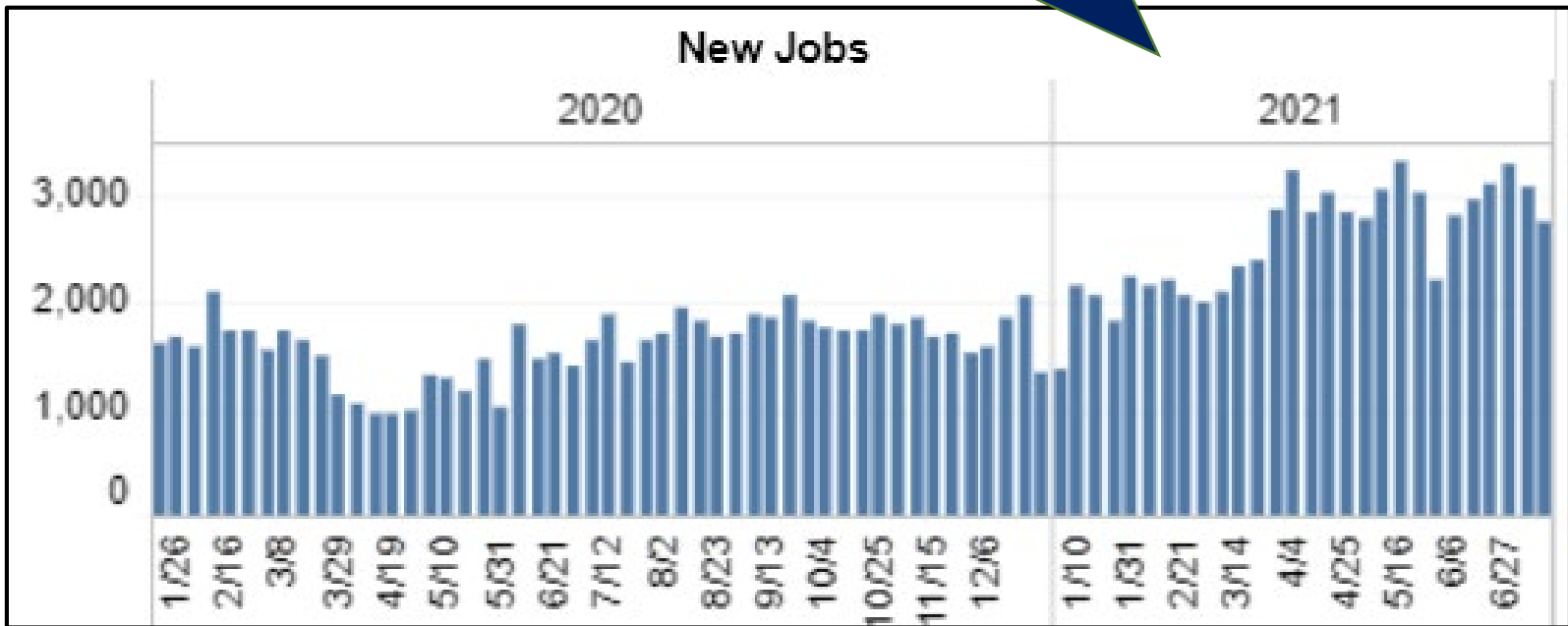
Tight Labor Market Resumes





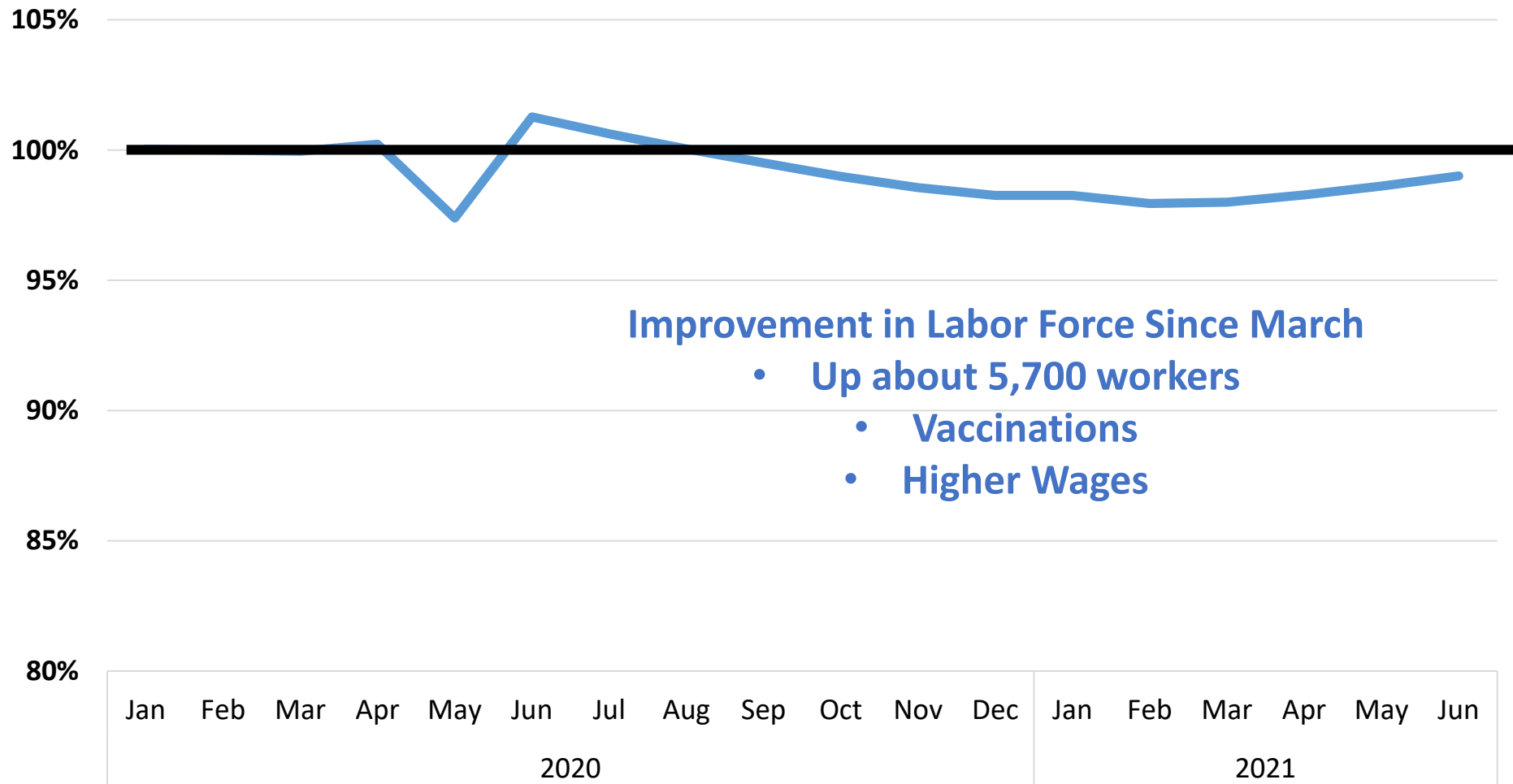
Job Postings

Re-opening driving up new jobs and wages





Montana Labor Market Indexed to February 2020



Improvement in Labor Force Since March

- Up about 5,700 workers
 - Vaccinations
 - Higher Wages



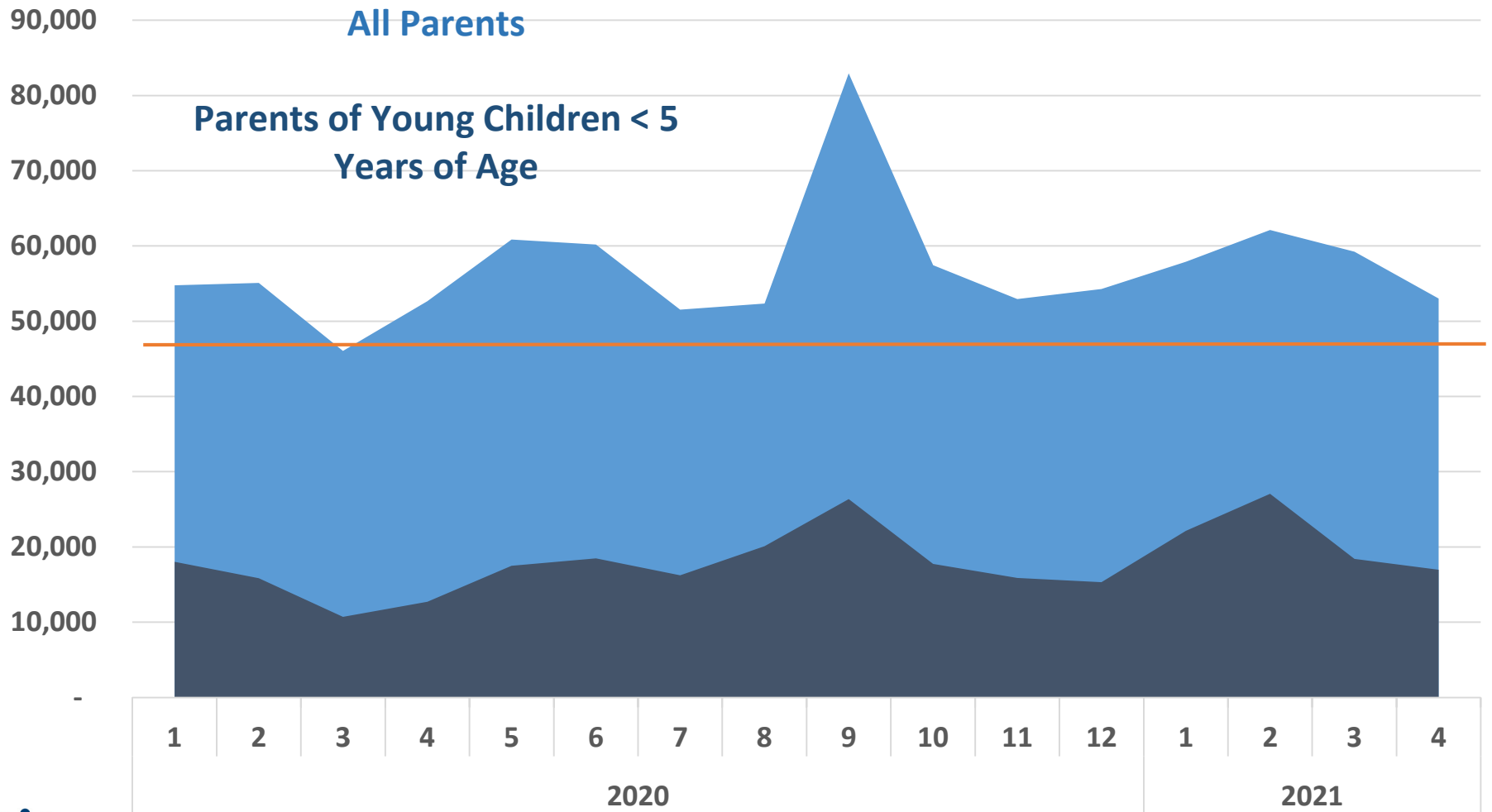


Why has labor force declined?

- 10,000 workers dropped out of the labor force during recession
 - Still down 5,400 workers
 - Existing problem worsened by COVID-19
 - 55,000 Montana parents with reduced work hours
 - 10,800 Montanans out due to COVID risks
 - Low-wage, part-time older workers
 - Accelerated retirements- available data says no
 - Self-Employment – up about 3% of labor force

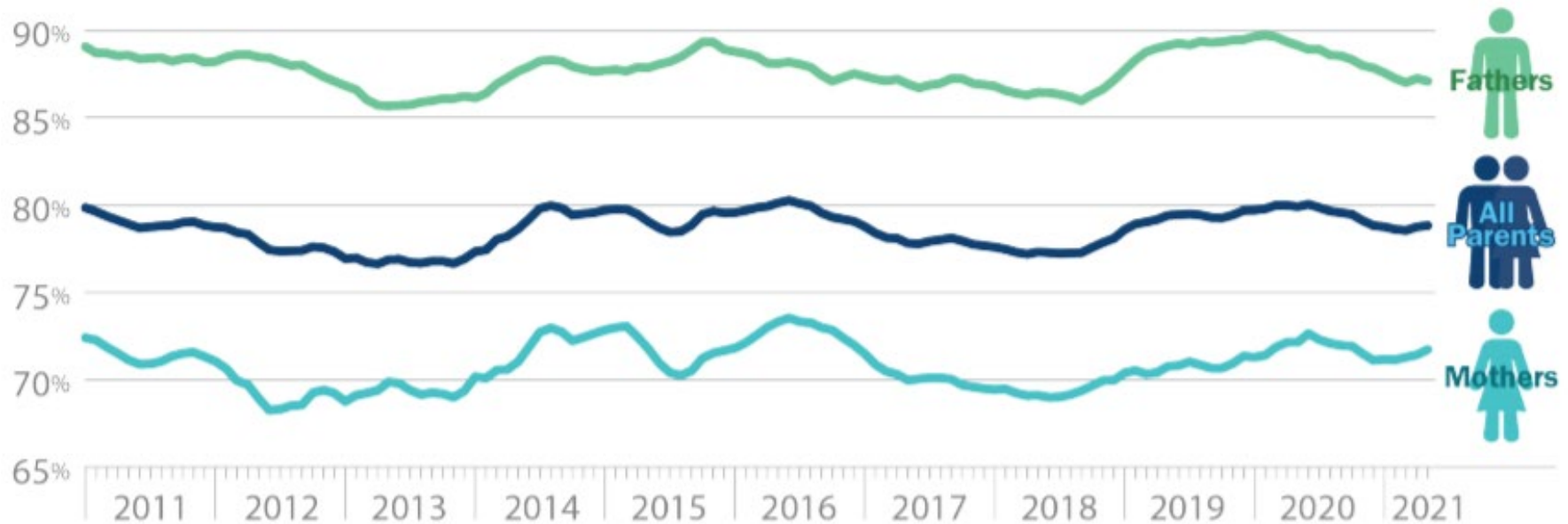


Parents with Reduced Work Hours





Labor Force Participation Rates of Montana Parents



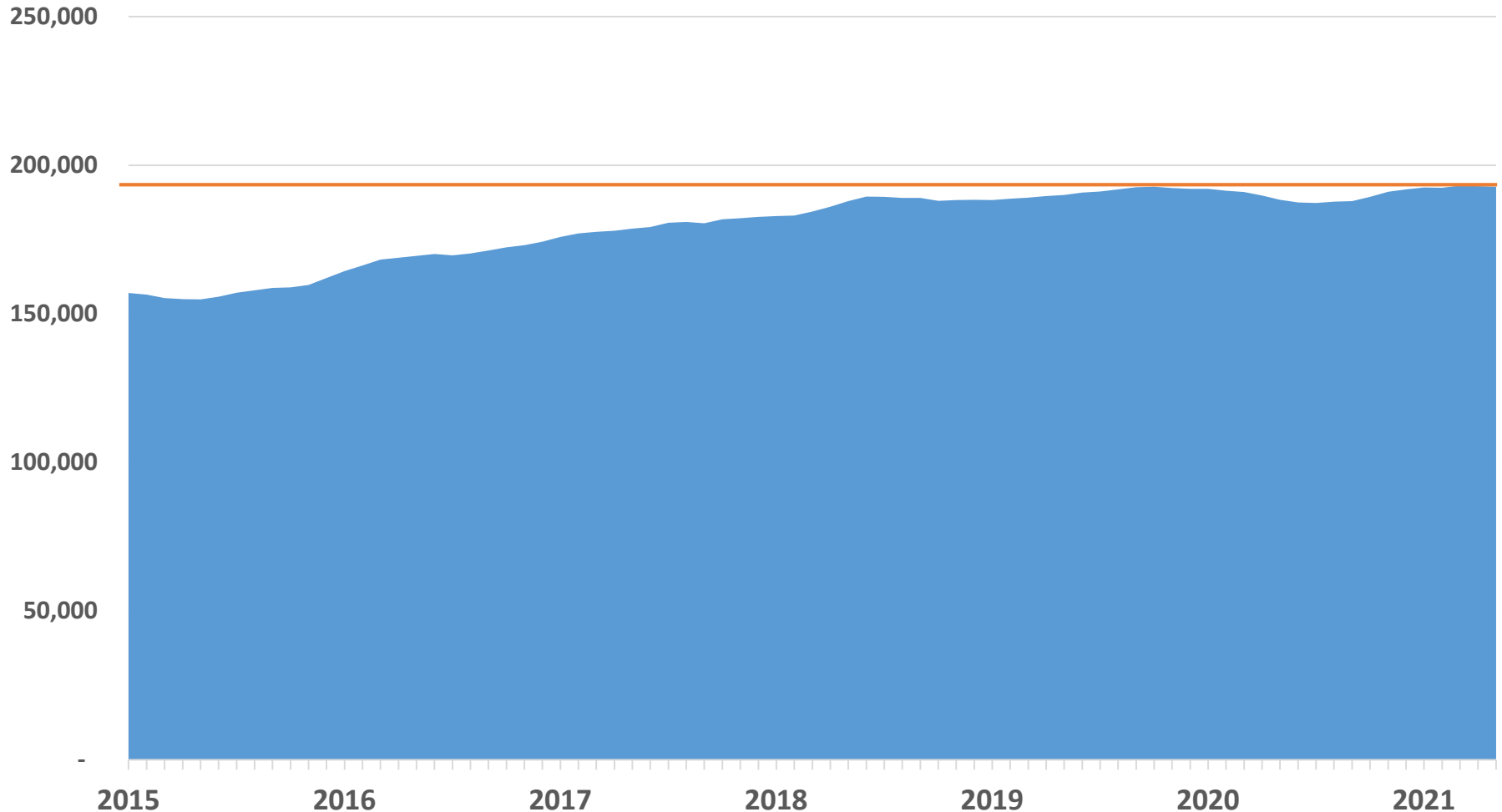
Where are the Workers?

by Christopher Bradley, Senior Economist

Article available at
lmi.mt.gov

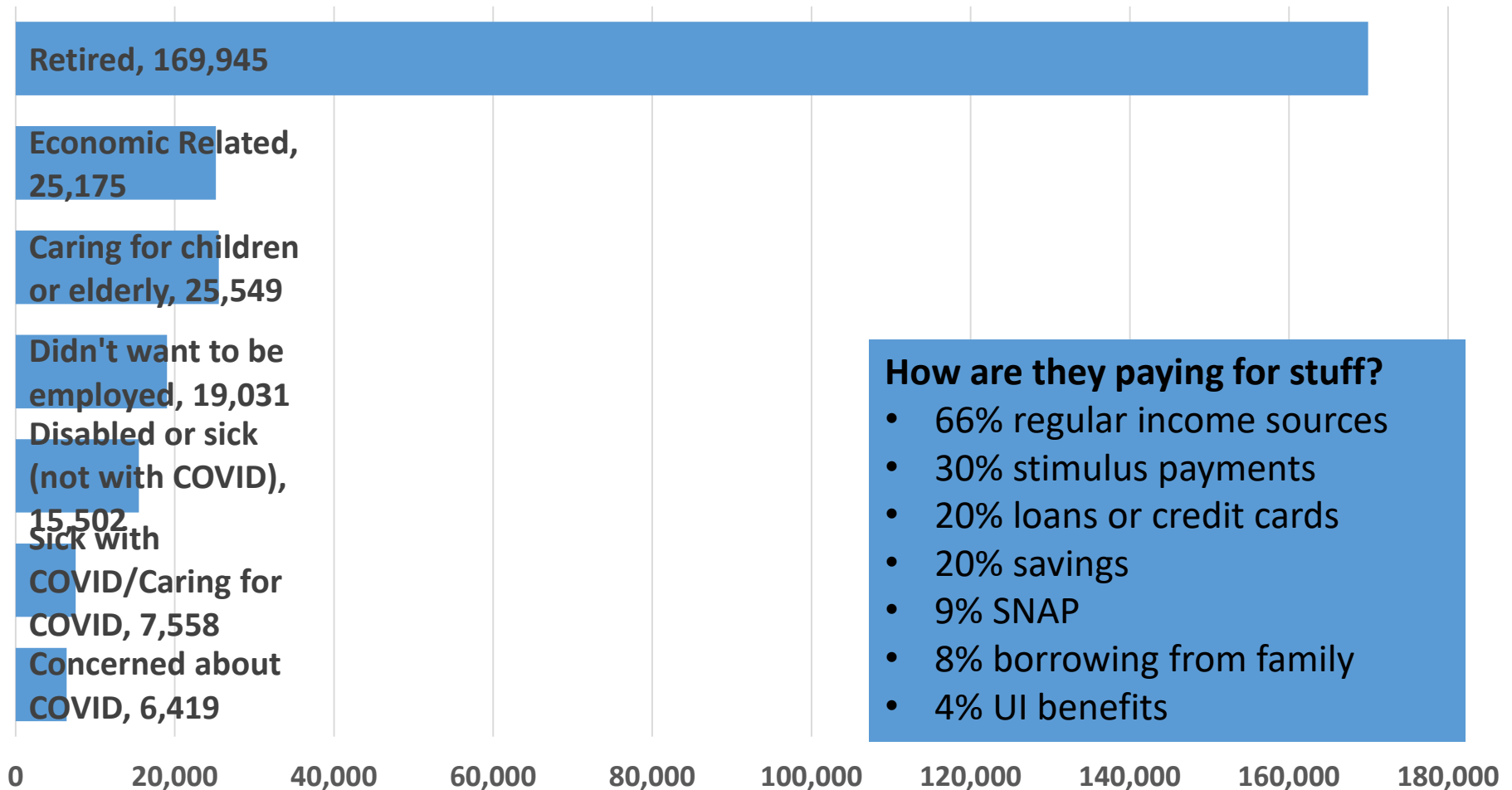


Number of Retired Montanans DID NOT Spike





Who is not working? (March-April Average)



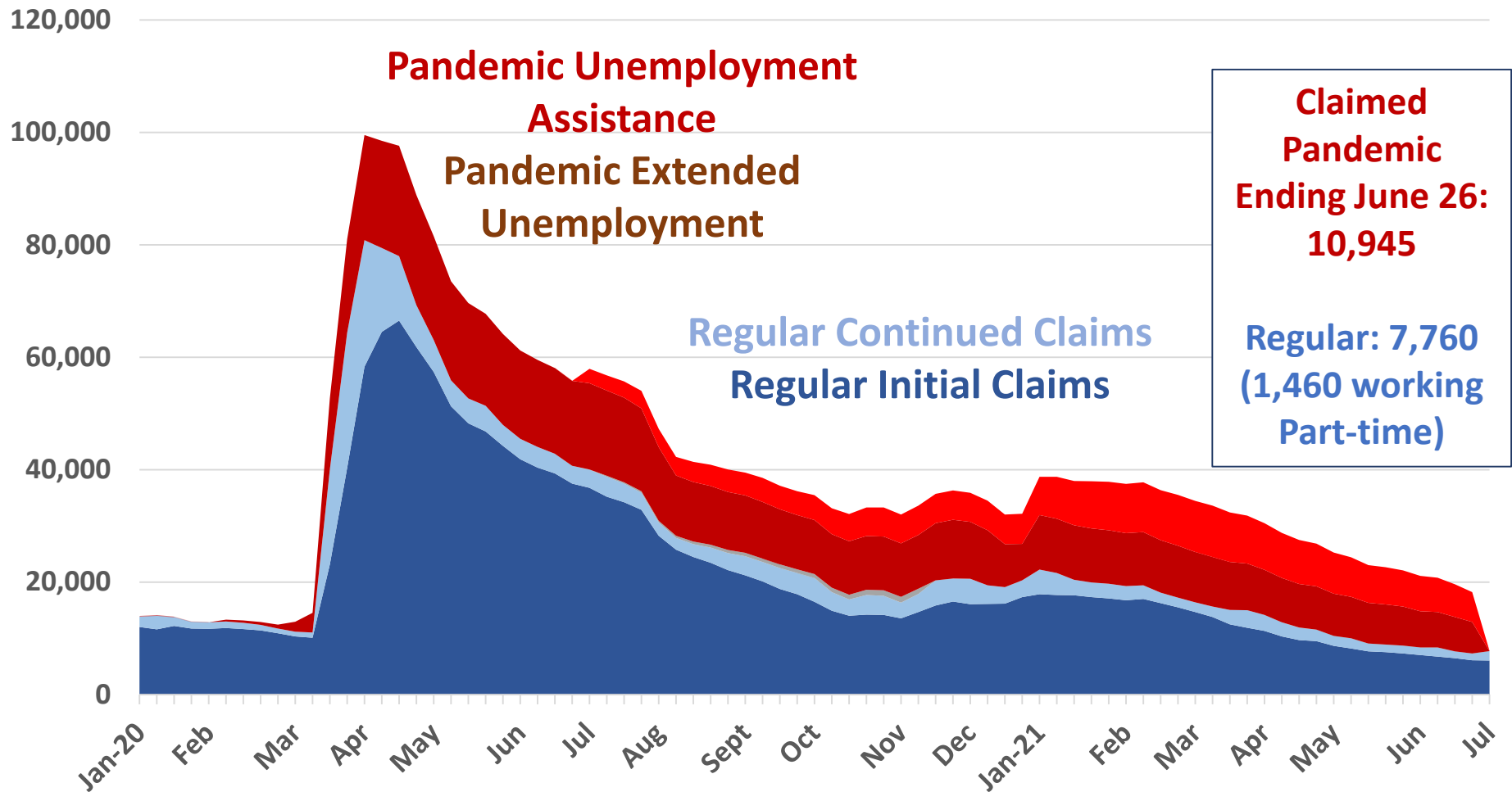
How are they paying for stuff?

- 66% regular income sources
- 30% stimulus payments
- 20% loans or credit cards
- 20% savings
- 9% SNAP
- 8% borrowing from family
- 4% UI benefits



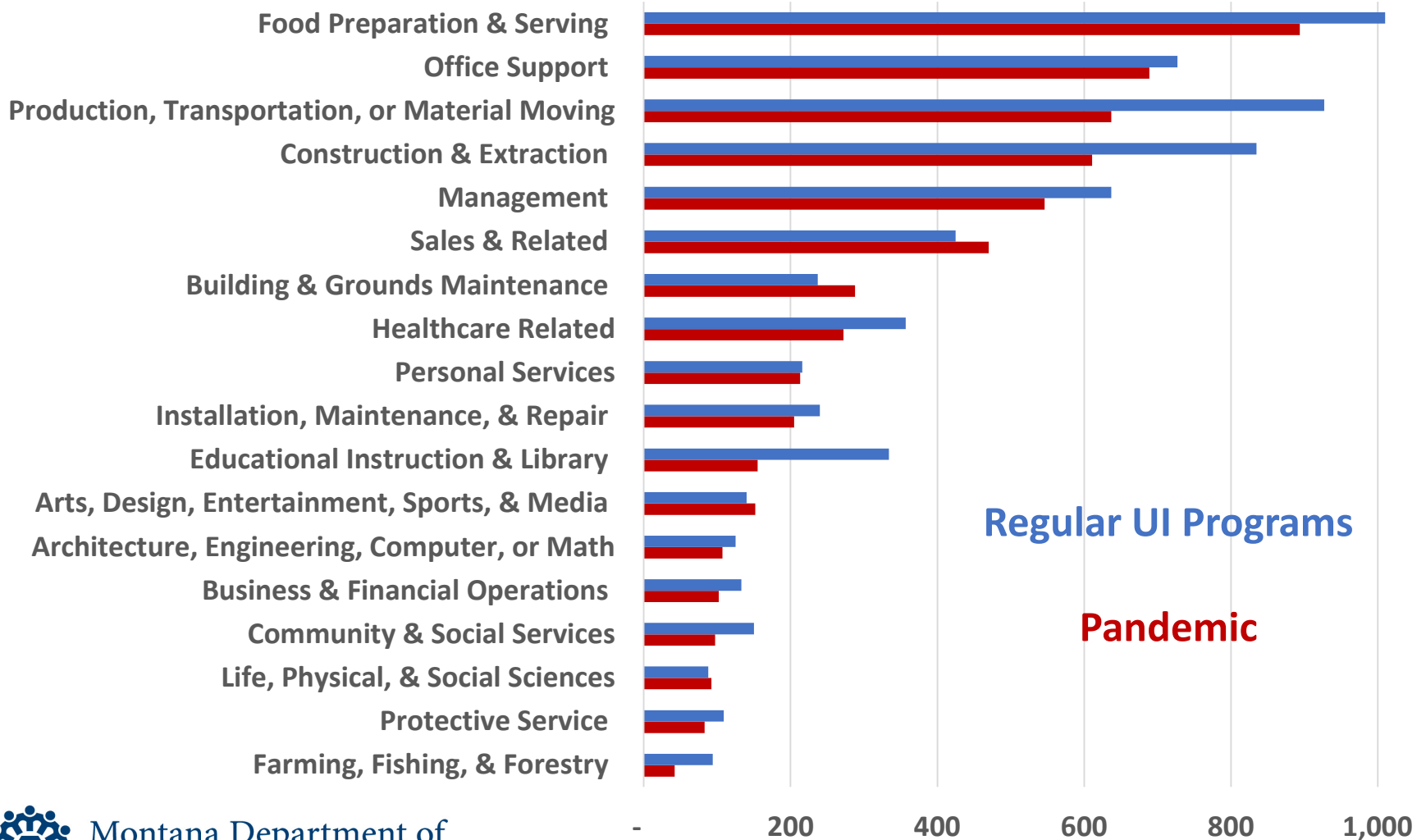
Pandemic Unemployment Ended

Number Filing Claims





Claimants by Occupation Group



Regular UI Programs

Pandemic

More Information at Imi.mt.gov

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