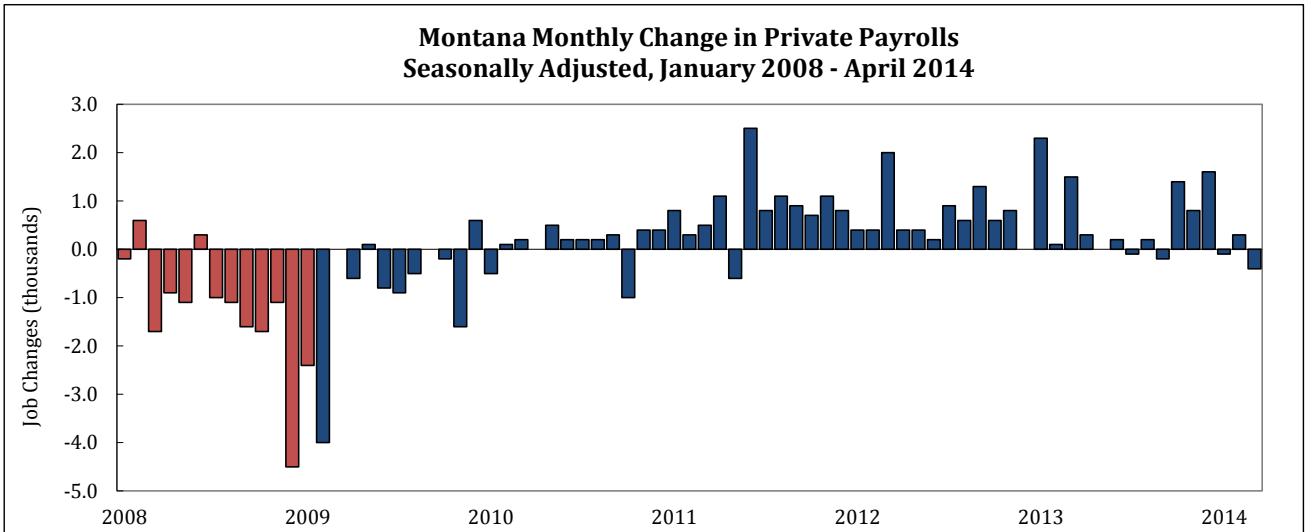
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
MAY 2014

ECONOMIC SNAPSHOT: MONTANA

Includes Bureau of Labor Statistics jobs and unemployment data through April 2014

JOBS

- In April, private-sector employment in Montana fell by 400 jobs. Over the past year, the Montana private sector has added 4,000 jobs. This compares with an increase of 9,100 jobs over the 12 months ending in April 2013.
- Montana private-sector employers have added 27,400 jobs (an increase of 8.2 percent) since February 2010, the national low point for private-sector employment.
- In Montana, the following sectors have posted the largest job gains since February 2010: trade, transportation and utilities (7,300 jobs), education and health services (6,900 jobs) and leisure and hospitality (3,600 jobs).
- The Montana sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (31.9 percent), manufacturing (13.8 percent) and education and health services (10.9 percent).



Source: JEC Democratic staff calculations based on data from the Bureau of Labor Statistics, Current Employment Statistics.

UNEMPLOYMENT

- The unemployment rate in Montana was 4.8 percent in April 2014, down 0.3 percentage point from March. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 6.8 percent in November 2010.
- 25,000 Montana residents were unemployed during April 2014, down from a recent high of 33,700 in October 2010. There are still 6,200 more people unemployed in Montana than when the recession began.
- In Montana, initial claims for unemployment insurance benefits totaled 5,472 during March, down 7.9 percent from the previous month. Total initial claims over the past 12 months are down 4.7 percent from their level over the 12 months before that.

EXPORTS

- In Montana, exports totaled $118 million in March and $1.5 billion over the past year, down 8.8 percent from the 12 months ending in March 2013 (inflation-adjusted dollars).
- Montana exports over the past 12 months are up 16.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Montana increased by 4.1 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 7.6 percent since their recent low in the third quarter of 2011 but remain 3.0 percent below their pre-housing-crash peak.
- Housing starts in Montana totaled 1,840 units (seasonally adjusted annual rate) in March 2014, an increase of 85.9 percent from February.
- Within the West census region, which includes Montana, sales of new single-family homes totaled 80,000 units in March 2014, a decrease of 16.7 percent from February. Sales of existing single-family homes decreased by 4.3 percent to 900,000 units (at seasonally adjusted annual rates) from February to March 2014.

*** For Montana-specific labor sector statistics, please refer to the Montana office:**
http://www.ourfactsyourfuture.org/cgi/databrowsing/?PAGEID=4&SUBID=190

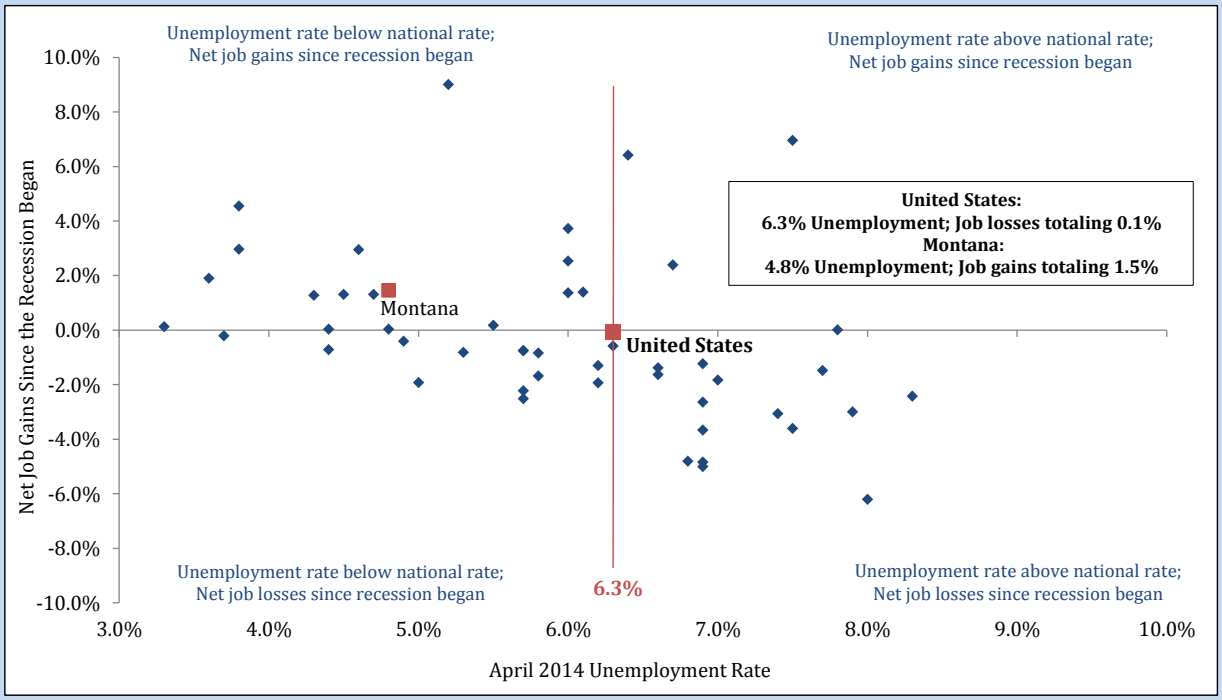
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Montana Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Montana to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Montana, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.3% since the start of the recession.

State Quick Facts

		Montana	United States
Unemployment Rates	April 2014	4.8%	6.3%
	April 2013	5.7%	7.5%
	April 2012	6.1%	8.2%
	April 2011	6.6%	9.1%
Percent of Population Who Are Veterans	2013	13.4%	9.0%
All Veterans' Unemployment Rate	2013	6.4%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	12.3%	9.0%
Median Household Income	2012	$ 45,088	$ 51,017
(2012 $)	2007	$ 48,343	$ 55,627
Poverty Rate	2012	13.4%	15.0%
	2007	13.0%	12.5%
No Health Insurance	2012	18.1%	15.4%
	2007	15.0%	14.7%

Prepared by the Vice Chair's Staff of the Joint Economic Committee