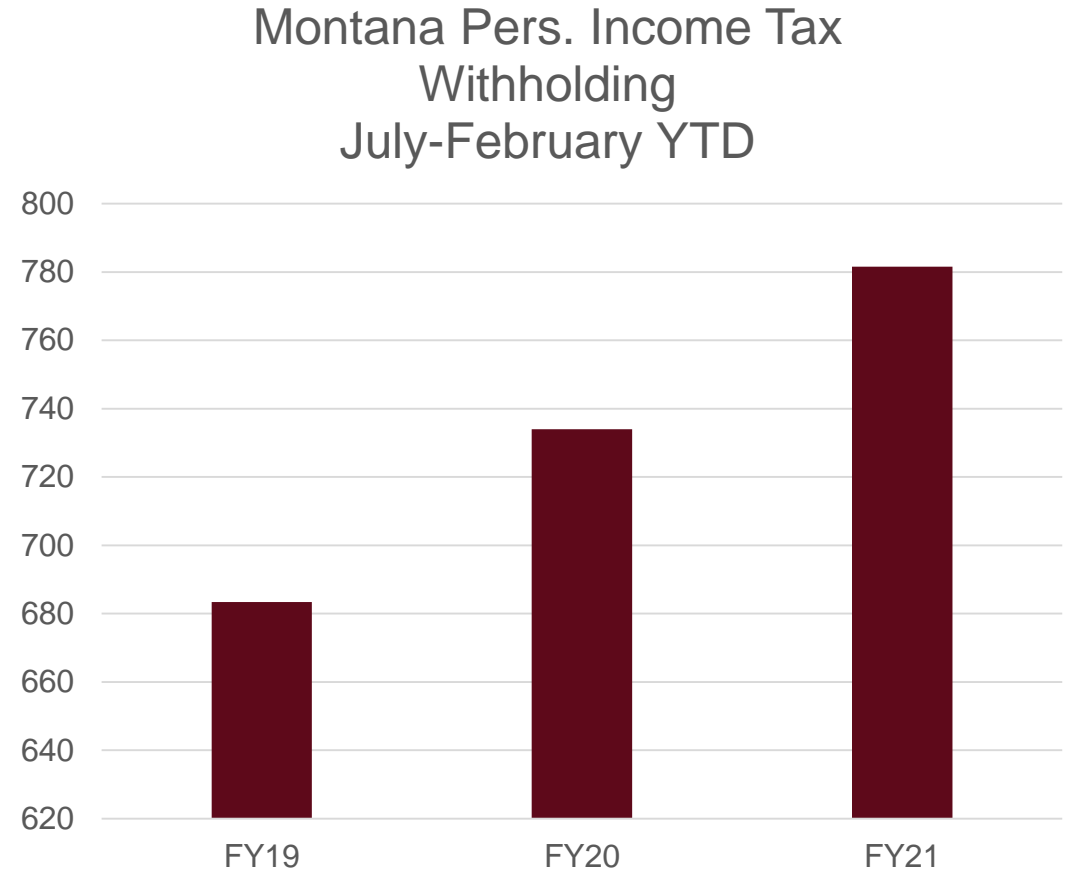
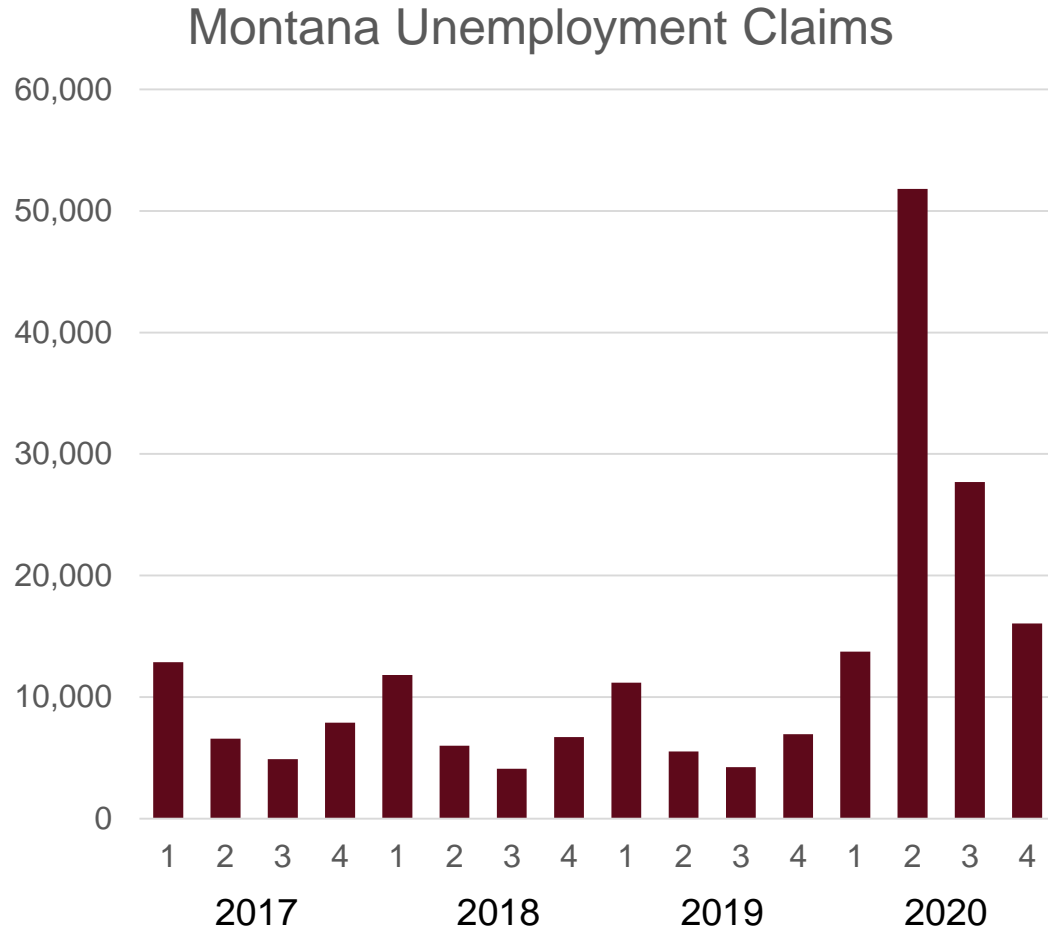


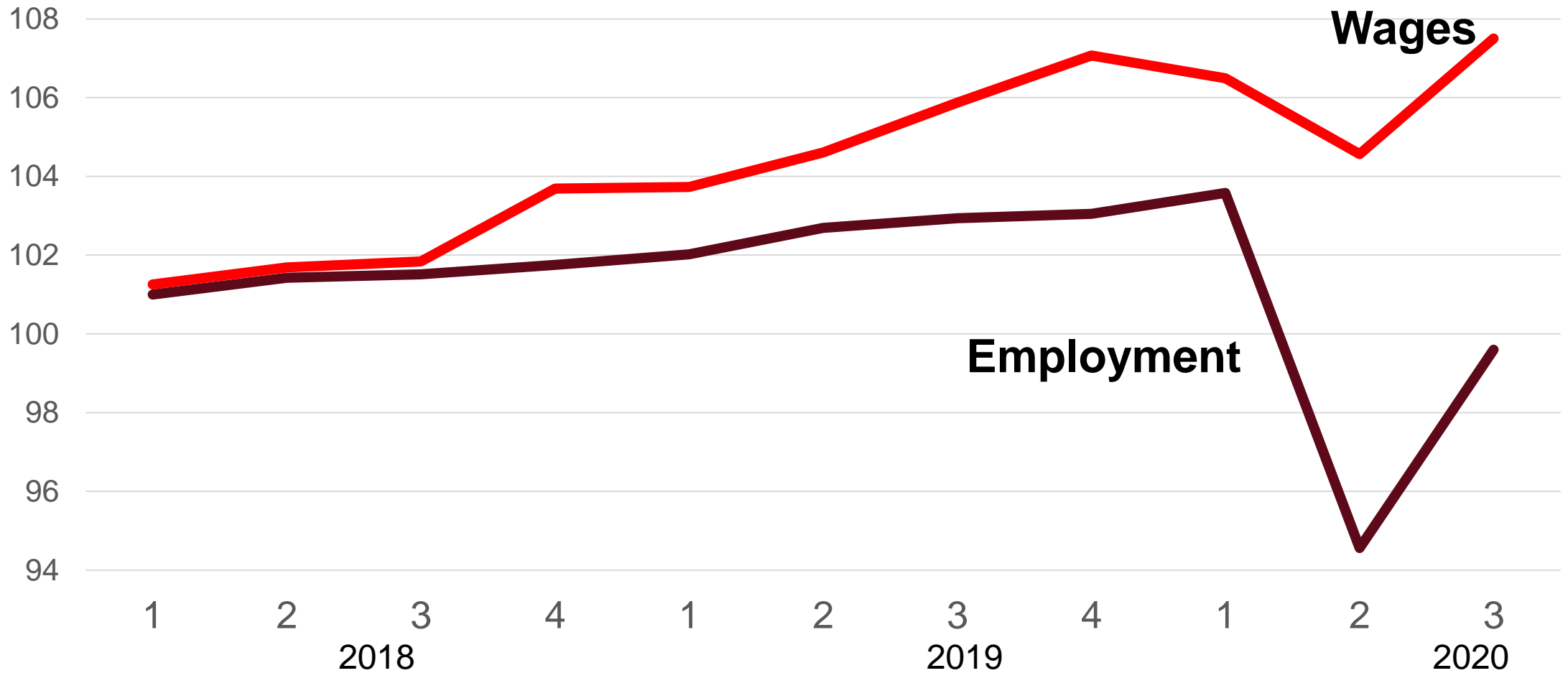
# How Can We Reconcile These Two Trends?



# Wages and Employment, Montana, 2018Q1 – 2020Q3

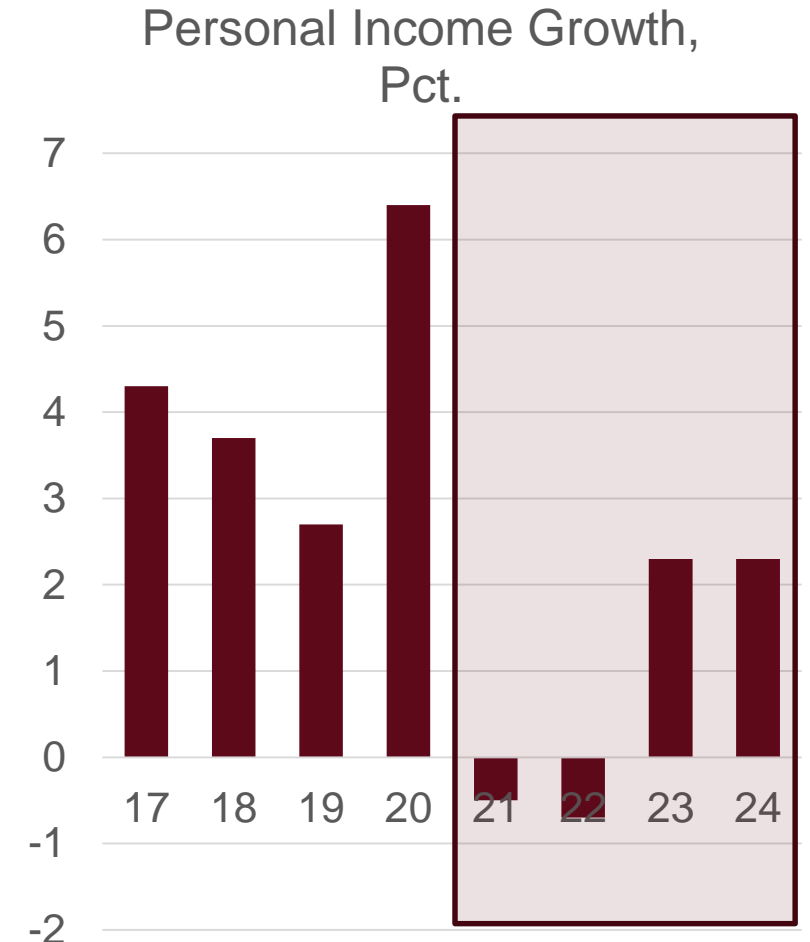
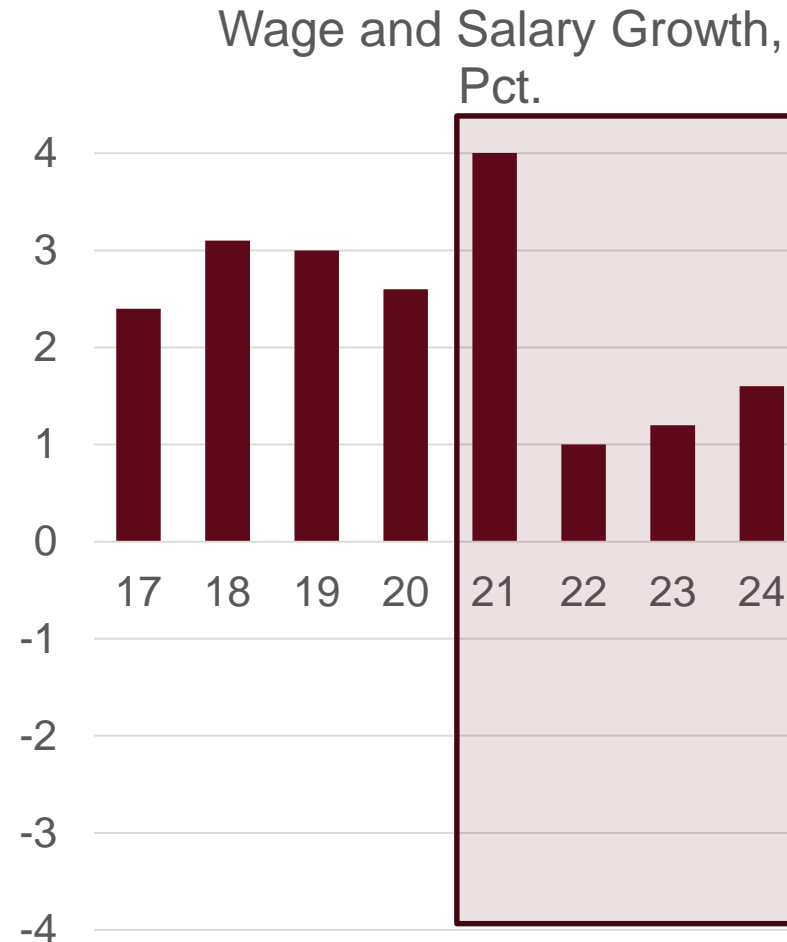
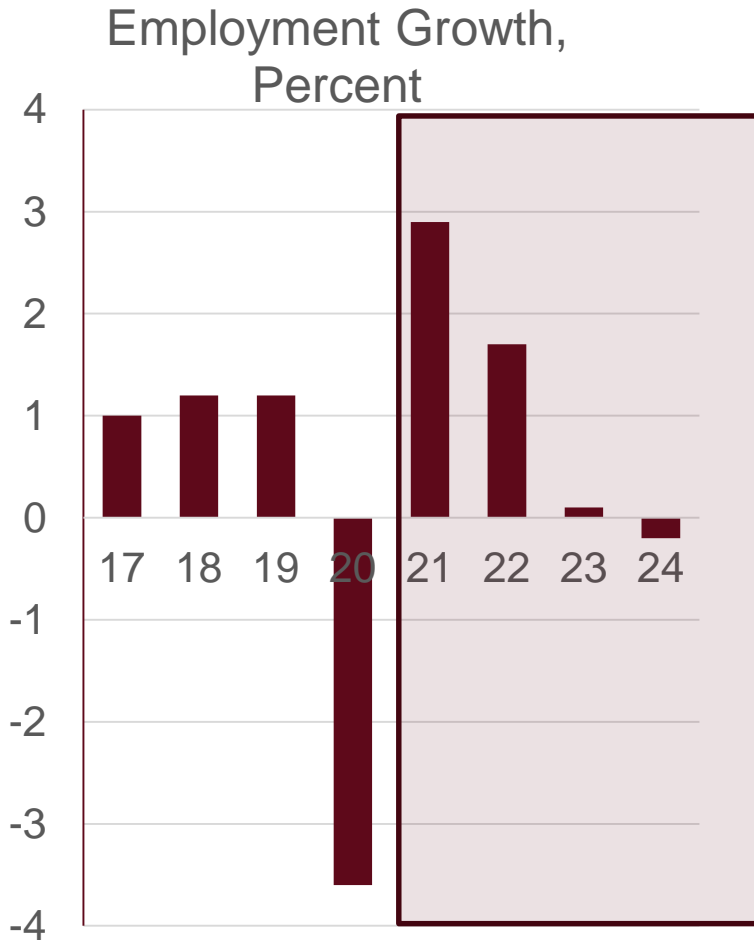
Seasonally Adjusted Index, 2017Q1 = 100

Percent



# Montana's Recession Experience

Employment, Wages and Salary and Income Growth, Actual and Forecast, Percent



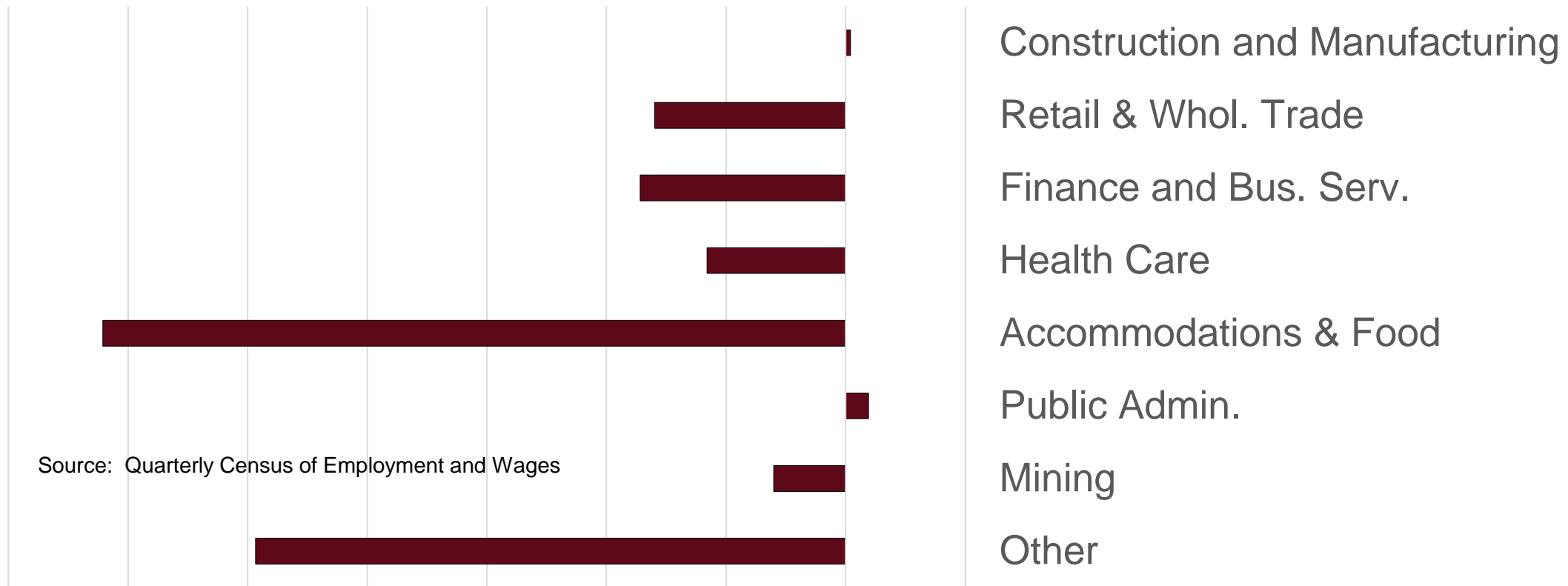
Source: IHS Markit

# Job Losses by Sector, Montana, 2019Q4 – 2020Q3

## Seasonally Adjusted

Jobs

-7,000 -6,000 -5,000 -4,000 -3,000 -2,000 -1,000 0 1,000



Source: Quarterly Census of Employment and Wages

# Job Losses by Sector, Montana, 2019Q4 – 2020Q3

## Seasonally Adjusted

Jobs

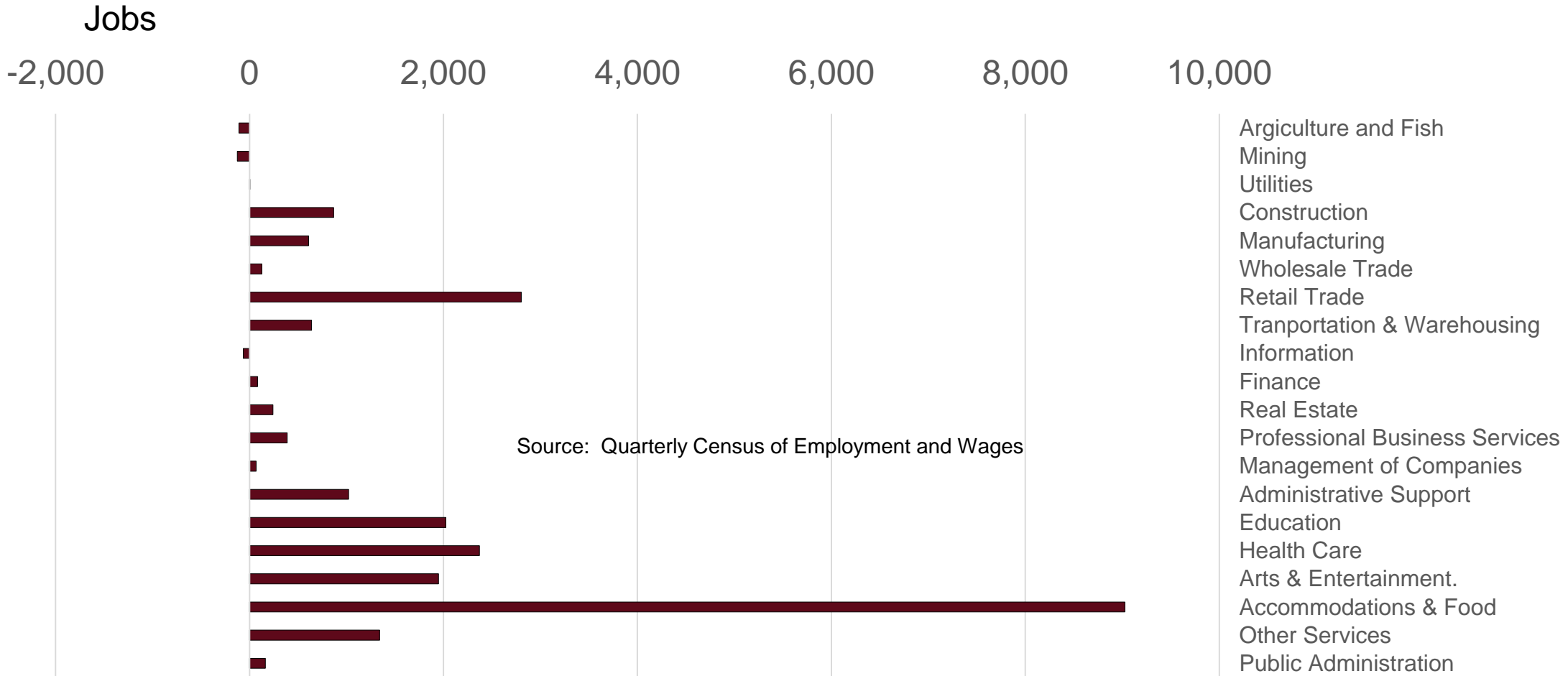
-7,000 -6,000 -5,000 -4,000 -3,000 -2,000 -1,000 0 1,000 2,000



Source: Quarterly Census of Employment and Wages

# Job Gains by Sector, Montana, 2020Q2 – 2020Q3

## Seasonally Adjusted

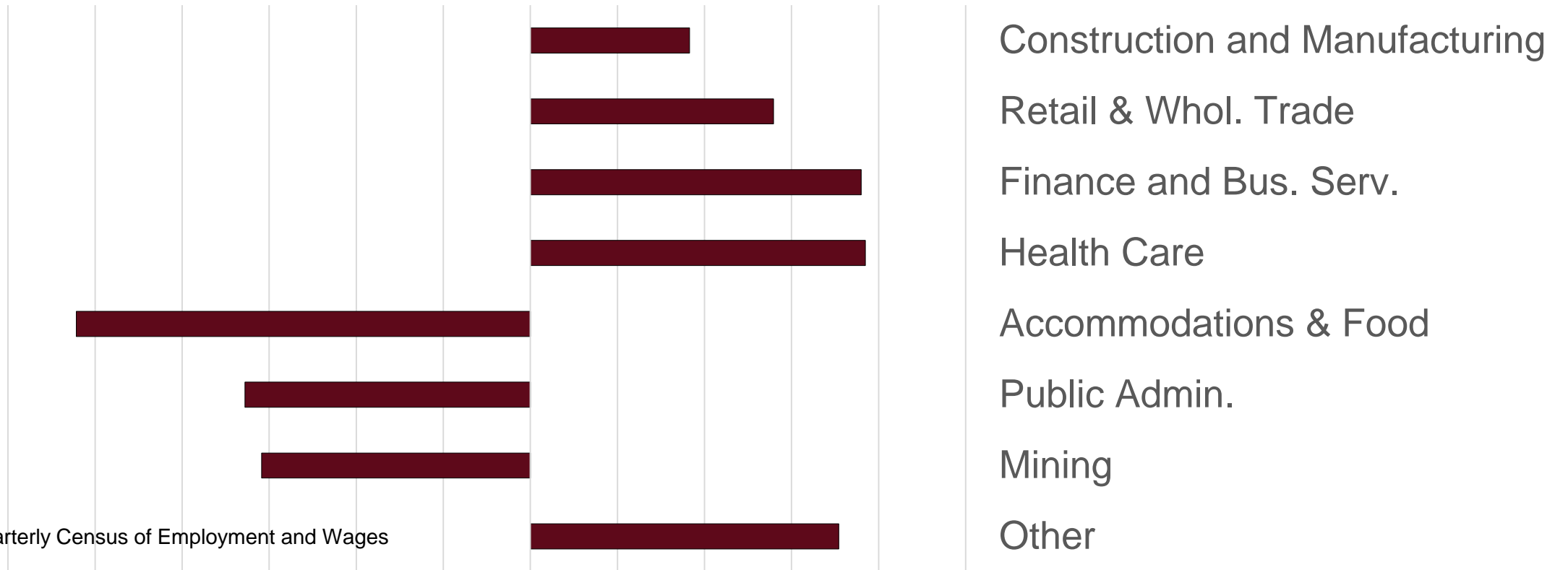


# Wage Loss/Growth by Sector, Montana, 2019Q4 – 2020Q3

Seasonally Adjusted

Millions of Dollars

-30 -25 -20 -15 -10 -5 0 5 10 15 20 25

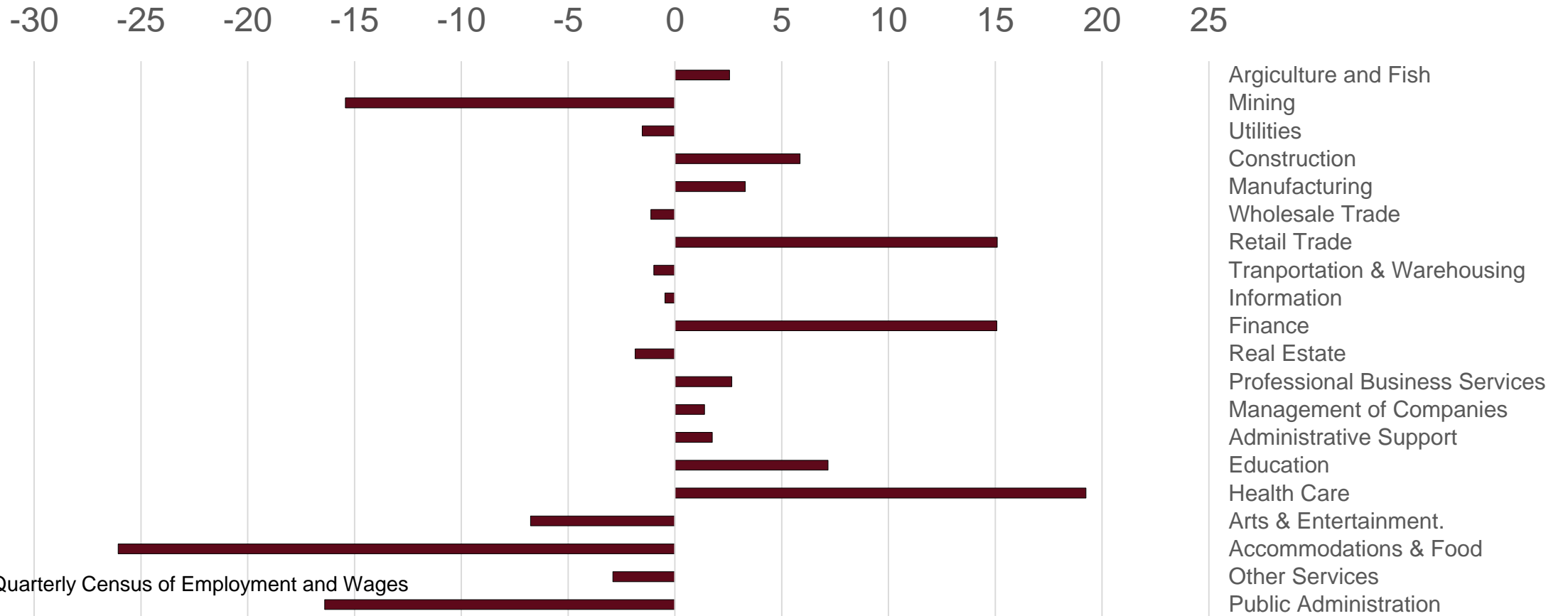


Source: Quarterly Census of Employment and Wages

# Wage Loss/Growth by Sector, Montana, 2019Q4 – 2020Q3

Seasonally Adjusted

Millions of Dollars



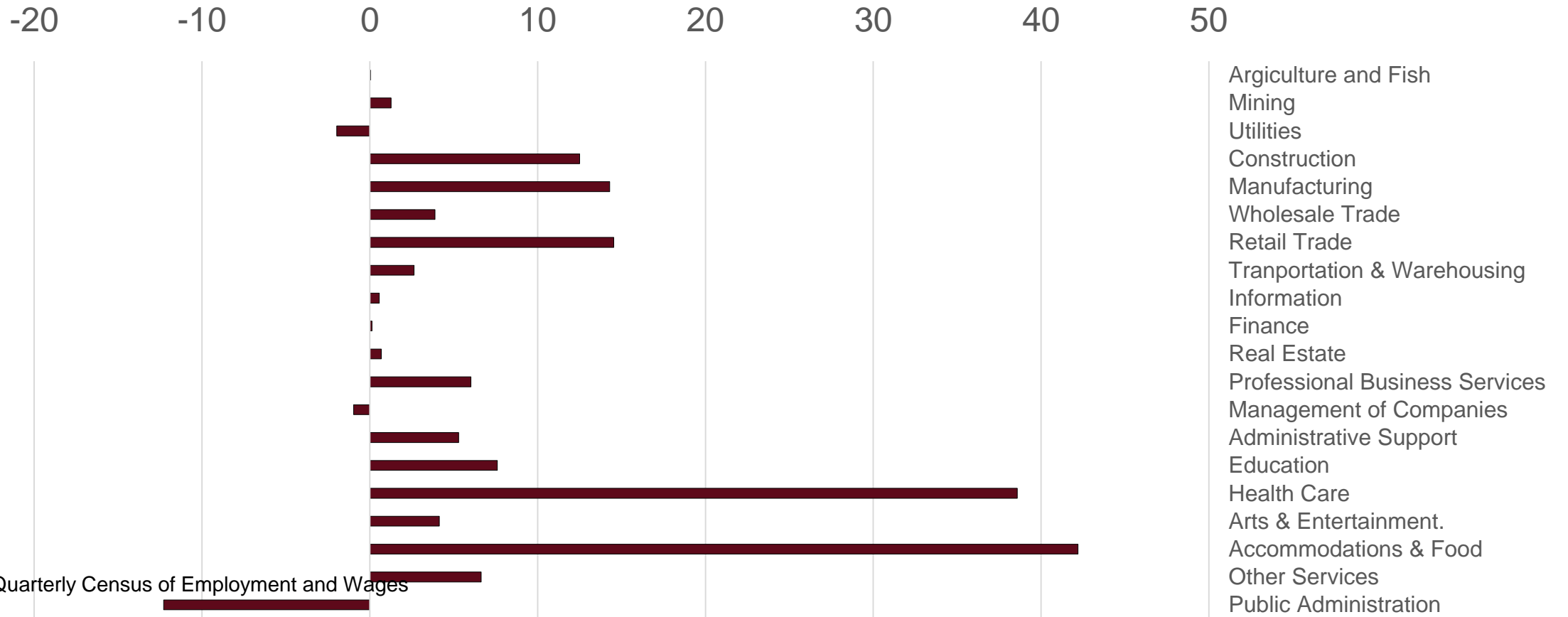
Source: Quarterly Census of Employment and Wages



# Wage Loss/Growth by Sector, Montana, 2020Q2 – 2020Q3

## Seasonally Adjusted

Millions of Dollars



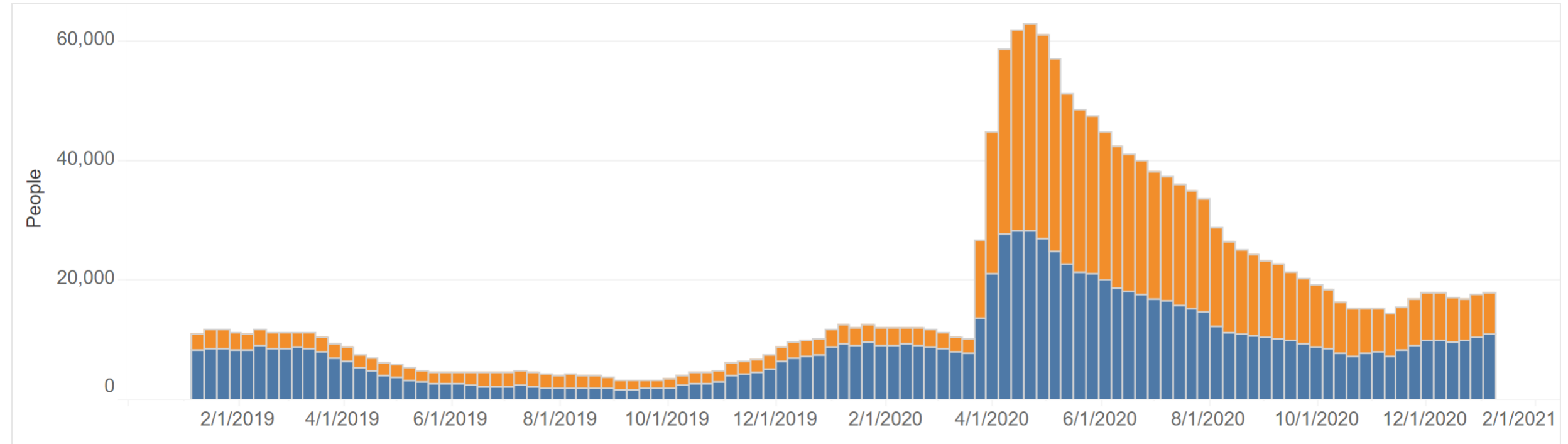
Source: Quarterly Census of Employment and Wages

# UI Claimants by Gender

View graphs by:

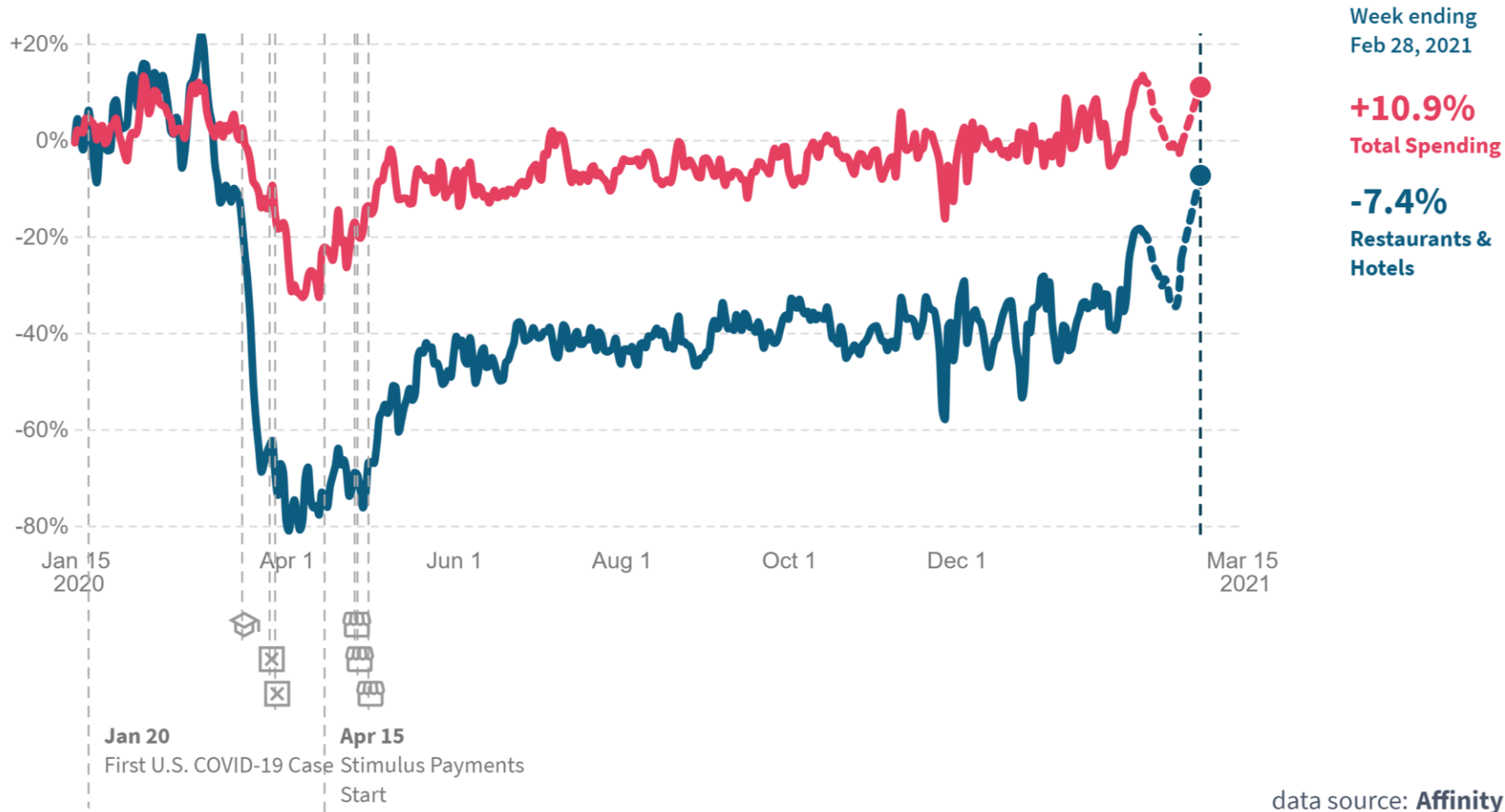
Filter by date: 

Dashboard legend: ■ Female ■ Male



# Percent Change in All Consumer Spending\*

In **Montana**, as of **February 28, 2021**, restaurant and hotel spending by all consumers **decreased** by **7.4%** compared to January 2020.



data source: **Affinity**

\*Change in average consumer credit and debit card spending, indexed to January 4-31, 2020 and seasonally adjusted. The dashed segment of the line is provisional data, which may be subject to non-negligible revisions as newer data is posted. This series is based on data from Affinity Solutions.

# Concluding Observations

- A jobs recession with labor shortages
- Impacts felt in businesses with personal contact (including schools and universities)
- Permanent changes in work and consumption habits will require Montana businesses to adapt to survive