

Montana State Migration, 2018–2023

Population and income movement over five years

KEY FINDINGS: MONTANA

MT Cumulative 5-year net migration

+47,909 residents

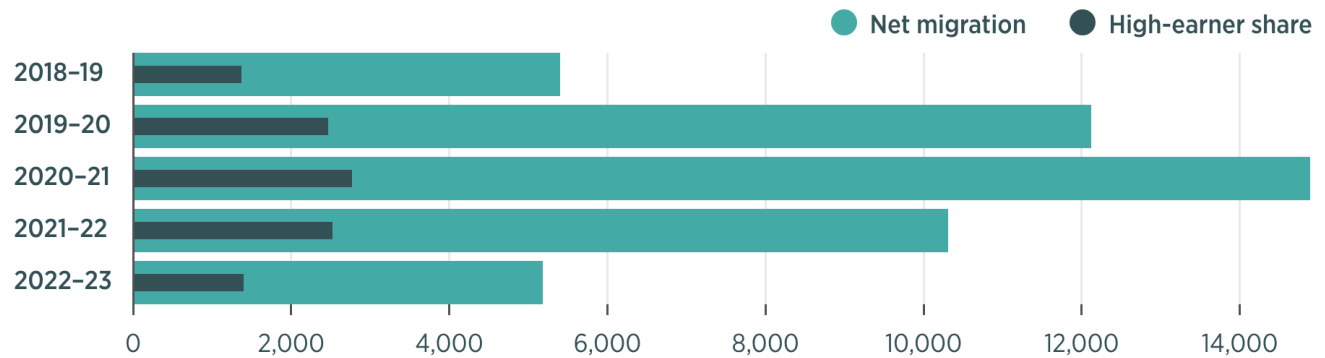
+10,502 (21.9%) high earners

MT Cumulative 5-year net income gain/loss

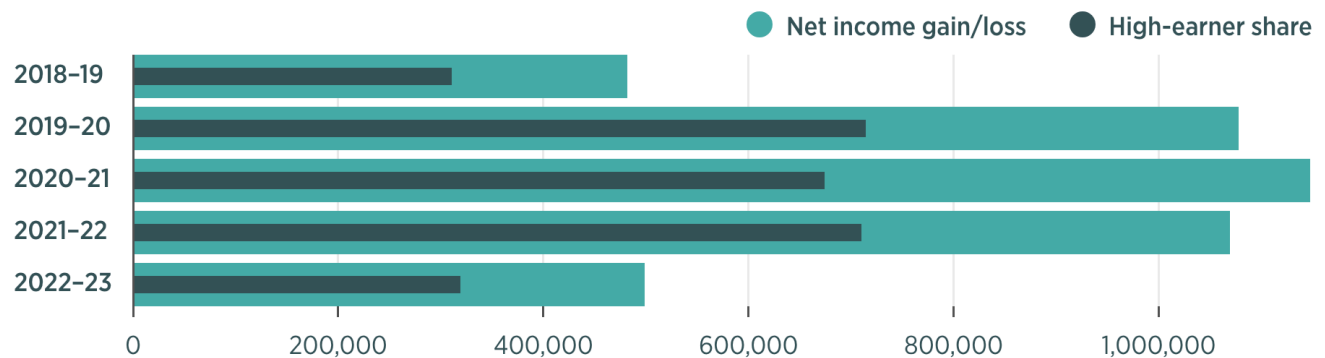
+\$4.3 billion

+\$2.7B (62.8%) from high earners

Montana: Net migration from other states (number of residents, 2018–2023)



Montana: Net income gain/loss (\$ thousands, 2018–2023)



The calculations are based on "Gross migration file" data, 2018–2023, from the Internal Revenue Service (IRS), "SOI Tax Stats - Migration Data" (dataset), last reviewed March 20, 2026.

"High earners" refers to taxpayers in the highest tax bracket (more than \$200,000 adjusted gross income).



Jack Salmon is a Gibbs scholar and research fellow at the Mercatus Center at George Mason University. Visit mercatus.org/interstate-migration or scan the QR code.

For more information or to meet with the scholar, contact Mercatus Outreach, 703-993-4930, dschroeder@mercatus.gmu.edu, or mercatusoutreach@mercatus.gmu.edu.