The University of Montana, Bureau of Business and Economic Research

OUTLOOK 2013
PRESENTATIONS

Cascade County

HOW CAN MONTANANS TAKE CHARGE OF CHANGES IN HEALTH CARE?

Inside:

National, State, and Local Forecasts • Health Care • Travel and Recreation
Agriculture • Manufacturing • Forest Products
Housing • Energy

Published with the support of the Montana Chamber of Commerce

OUTLOOK 2013

Published with the support of the Montana Chamber of Commerce

Advisory Board

Outlook 2013

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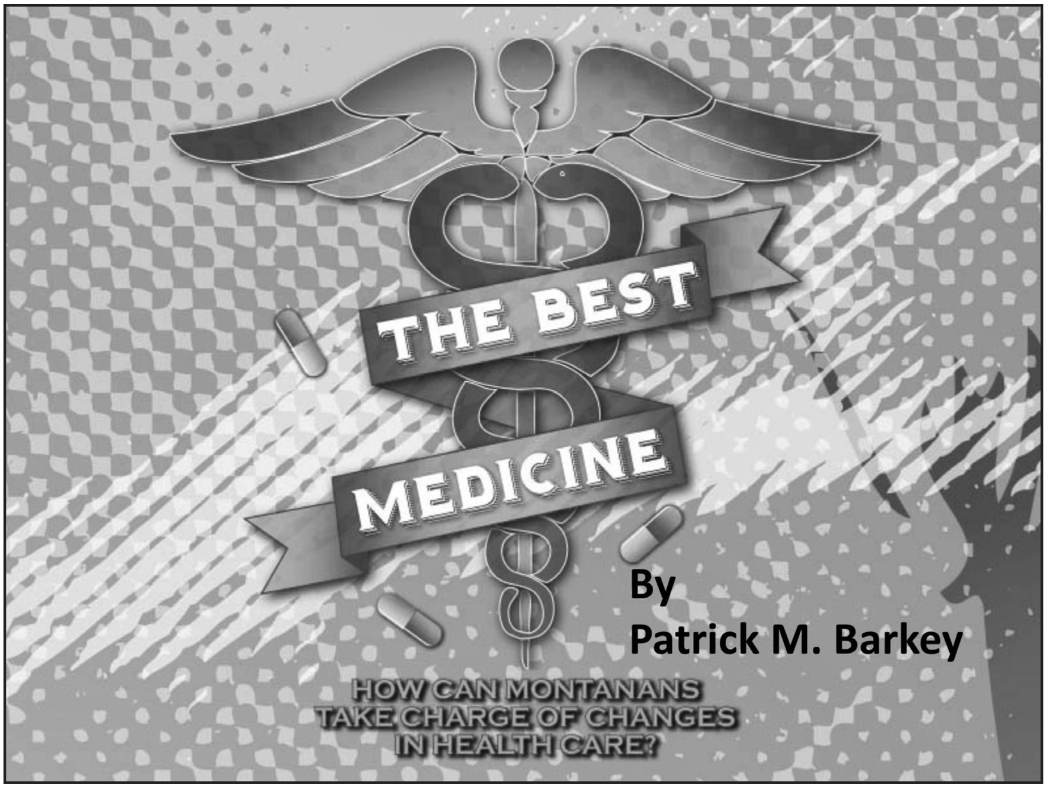
BUREAU OF BUSINESS AND ECONOMIC RESEARCH

School of BUSINESS ADMINISTRATION
The University of Montana

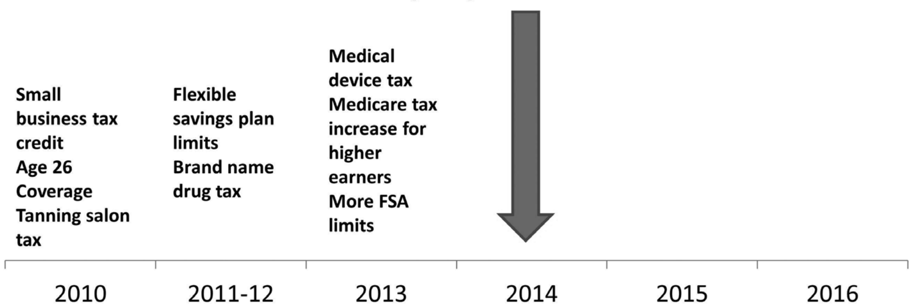
Table of Contents


THE BEST
MEDICINE
By
Patrick M. Barkey
HOW CAN MONTANANS
TAKE CHARGE OF CHANGES
IN HEALTH CARE?


Routine DNA Sequencing
Repairing Defective Genes
EKG With a Smart Phone
Changes in Health Care?
Teaching Immune Systems to Attack Cancer
Matching Drugs to Your Tumor
Growing a Heart

Big Provisions of the Affordable Care Act Less Than One Year Away

Health Insurance Exchanges
Medicaid Eligibility Expansion
Individual Mandate
Employer Mandate



Debate Never Ends, But New Decisions Will Quickly Be Upon Us

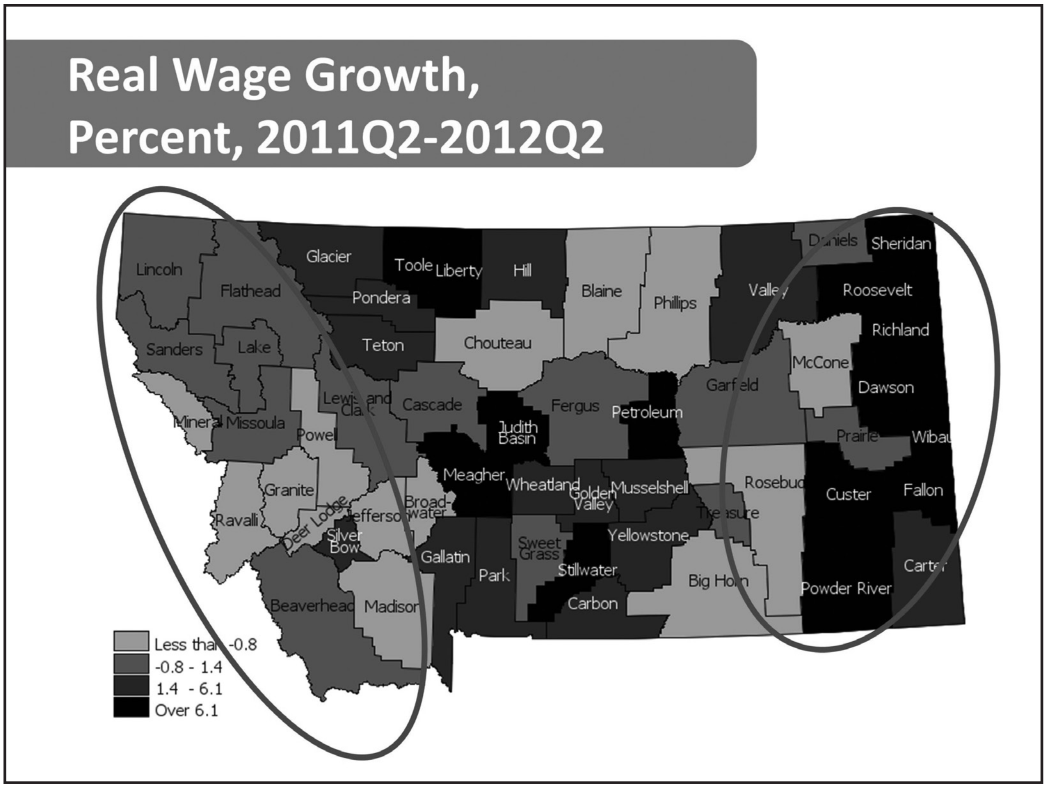
- **Consumers**
  - **Sign up for exchange? Which one?**
  - **Shopping for care**
- **Businesses**
  - **Drop group coverage?**
  - **Self-insure?**
- **Providers: End of the individual practitioner?**
- **State Government**

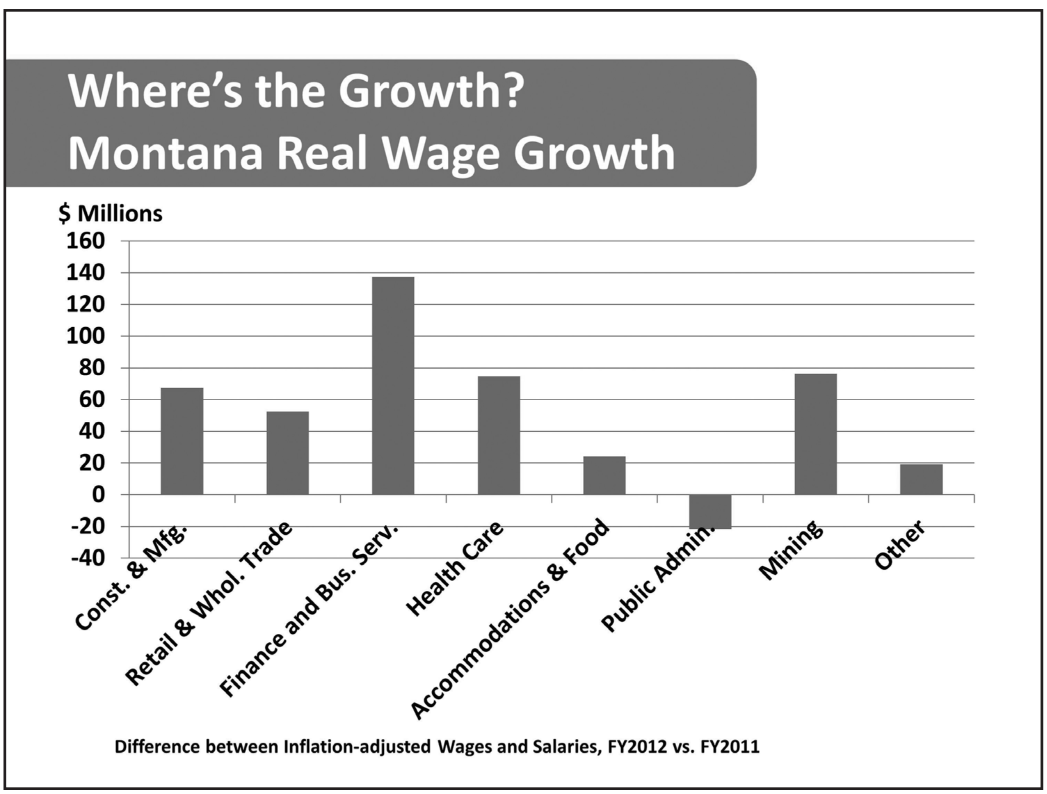
The State and National Economic Outlook: Smooth Sailing Toward a Cliff?

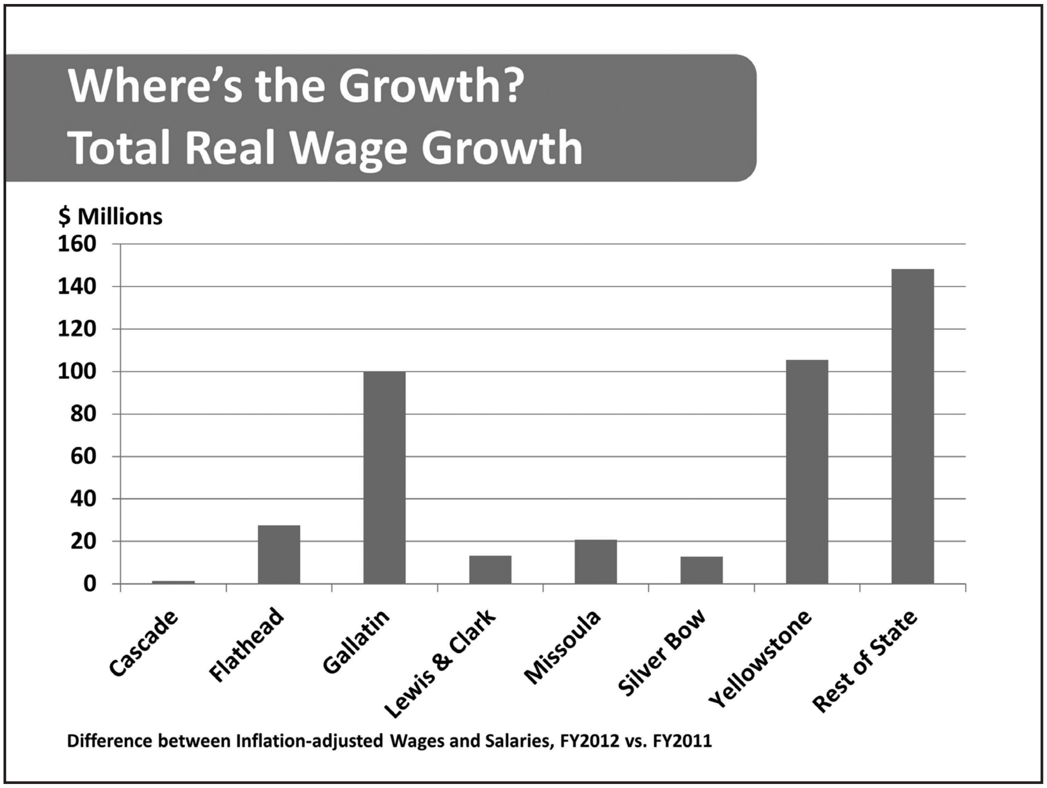
Patrick M. Barkey, Director
Bureau of Business and Economic Research
The University of Montana

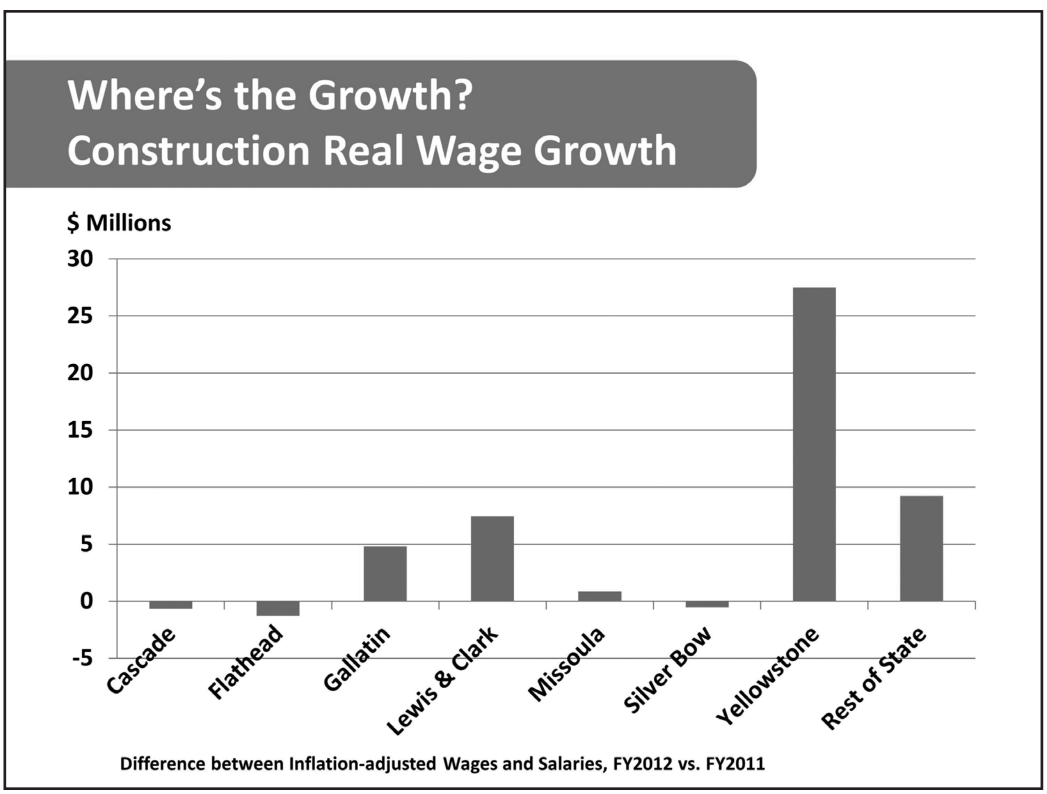
2012: A Better Year for Montana

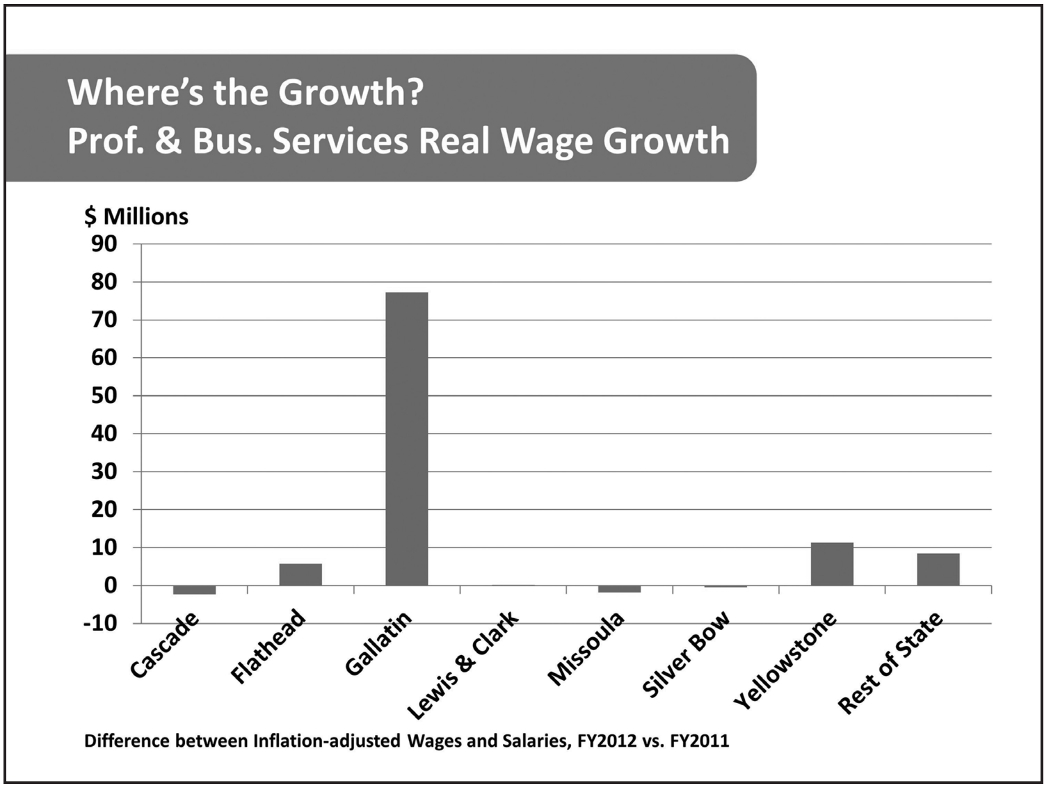
- Strong income growth, but not quite as strong as state tax collections would suggest
- Evidence of energy activity is everywhere
- A glimmer of growth in the west
- Sitting out the party: retail and government

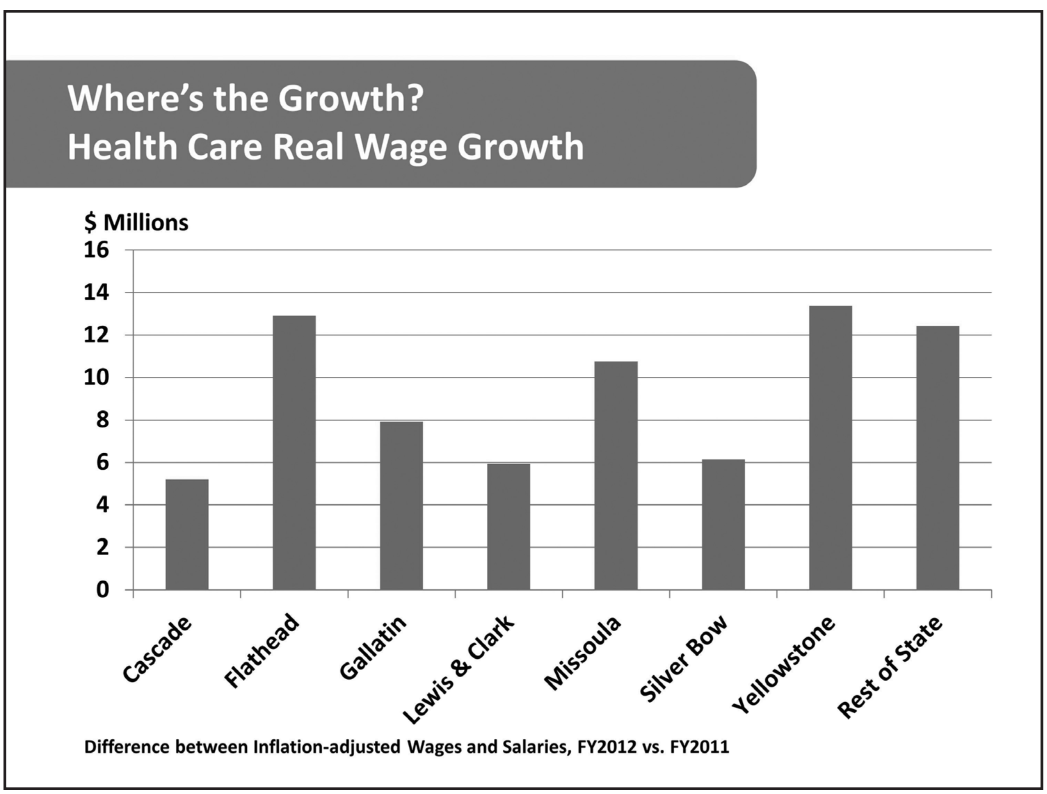

Real Wage Growth, Percent, 2011Q2-2012Q2
Lincoln
Flathead
Glacier
Toole
Liberty
Hill
Blaine
Phillips
Valley
Daniels
Sheridan
Roosevelt
Richland
Pondera
Teton
Chouteau
Sanders
Lake
McCone
Dawson
Garfield
Petroleum
Fergus
Cascade
Mineral
Missoula
Powell
Judith Basin
Prairie
Meagher
Wheatland
Golden Valley
Musselshell
Rosebud
Custer
Fallon
Granite
Ravalli
Deer Lodge
Silver Bow
Gallatin
Park
Sweet Grass
Stillwater
Yellowstone
Carbon
Big Horn
Powder River
Carter
Beaverhead
Madison
-0.8 - 1.4
1.4 - 6.1
Over 6.1


Where's the Growth?
Montana Real Wage Growth
$ Millions
160
140
120
100
80
60
40
20
0
-20
-40
Const. & Mfg.
Retail & Whol. Trade
Finance and Bus. Serv.
Health Care
Accommodations & Food
Mining
Other
Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011

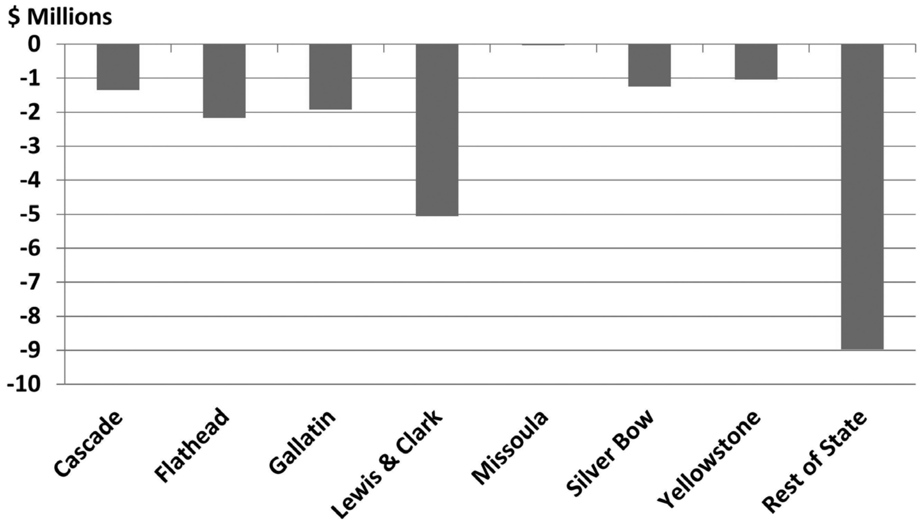

Where's the Growth?
Total Real Wage Growth
$ Millions
160
140
120
100
80
60
40
20
0
Cascade
Flathead
Gallatin
Lewis & Clark
Missoula
Silver Bow
Yellowstone
Rest of State
Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011


Where's the Growth?
Construction Real Wage Growth
$ Millions
30
25
20
15
10
5
0
-5
Cascade
Flathead
Gallatin
Lewis & Clark
Missoula
Silver Bow
Yellowstone
Rest of State
Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011


Where's the Growth?
Prof. & Bus. Services Real Wage Growth
$ Millions
90
80
70
60
50
40
30
20
10
0
-10
Cascade
Flathead
Gallatin
Lewis & Clark
Missoula
Silver Bow
Yellowstone
Rest of State
Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011


Where's the Growth?
Health Care Real Wage Growth
$ Millions
16
14
12
10
8
6
4
2
0
Cascade
Flathead
Gallatin
Lewis & Clark
Missoula
Silver Bow
Yellowstone
Rest of State
Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011

Where's the Growth?
Public Admin. Real Wage Growth

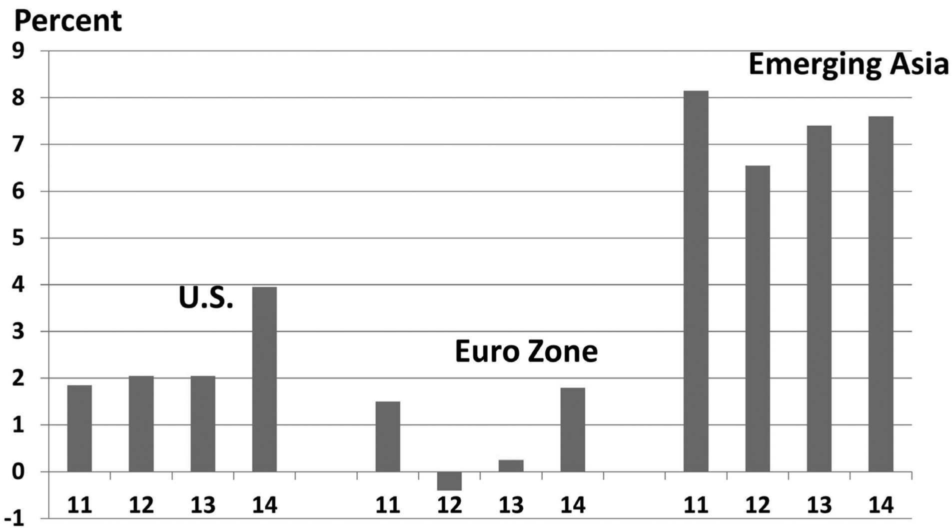


Difference between Inflation-adjusted Wages and Salaries, FY2012 vs. FY2011

2013: Risks and Uncertainty

Risk	Bad Outcome	Impact on Montana
Oil Prices	Price spike from war or international event threatening supplies	Consumer spending adversely affected
Global Economic Growth Uncertainty	EU Recession, Asian Slowdown	Commodity price collapse, exports decline

Global Growth Has Stumbled



Percent Change in Real Gross Domestic Product
Source: Moody's Analytics

2013: Risks and Uncertainty

Risk	Bad Outcome	Impact on Montana
Oil Prices	Price spike from war or international event threatening supplies	Consumer spending adversely affected
Global Economic Growth Uncertainty	EU Recession, Asian Slowdown	Commodity price collapse, exports decline
Federal Budget and Tax Uncertainty: Fiscal Cliff Issues	Government Shutdown, Default or Abrupt Fiscal Contraction	New recession, disruption to federal activites

The 2013 Fiscal Cliff as of December 1

Tax Increases:

- Bush Tax Cut Expiration
- Payroll Tax Cut Expiration
- Depreciation Incentives Expiration
- Alternative Minimum Tax

Spending Cuts:

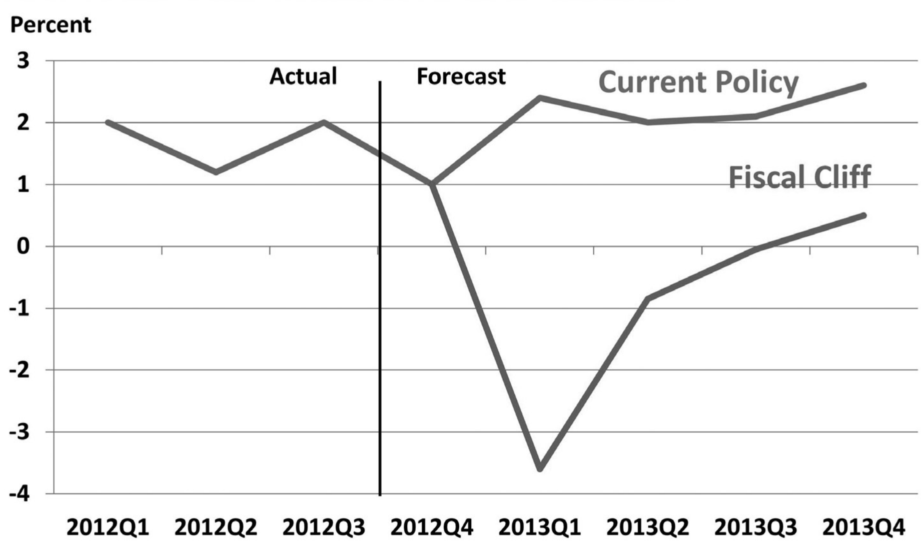
- Budget Sequester
- Emergency Unemployment Insurance Expiration
- Medicare Reimbursement Cuts

<u>2013 Total</u>

$621 Billion

3.8 percent of GDP

Implications of the Cliff for GDP



Source: Bureau of Economic Analysis and IHS Global Insight

The 2013 Fiscal Cliff as of January 4

Tax Increases:

- **Bush Tax Cut Expiration** Most Rates Maintained
- **Payroll Tax Cut Expiration** ✓
- **Depreciation Incentives Expiration** Extended
- **Alternative Minimum Tax** Permanent Fix

Spending Cuts:

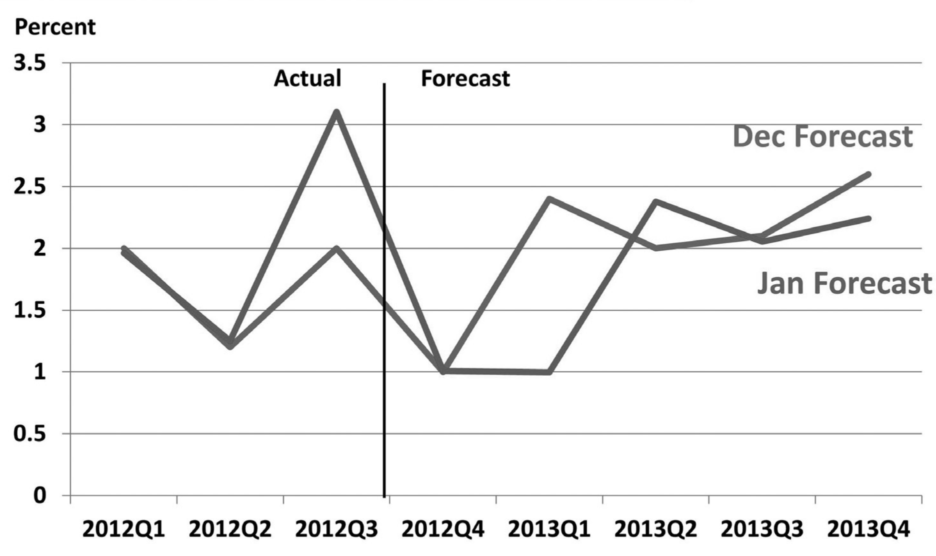
- **Budget Sequester** Delayed 2 months
- **Emergency Unemployment Insurance Expiration** Extended through 2013
- **Medicare Reimbursement Cuts** Delayed

2013 Total

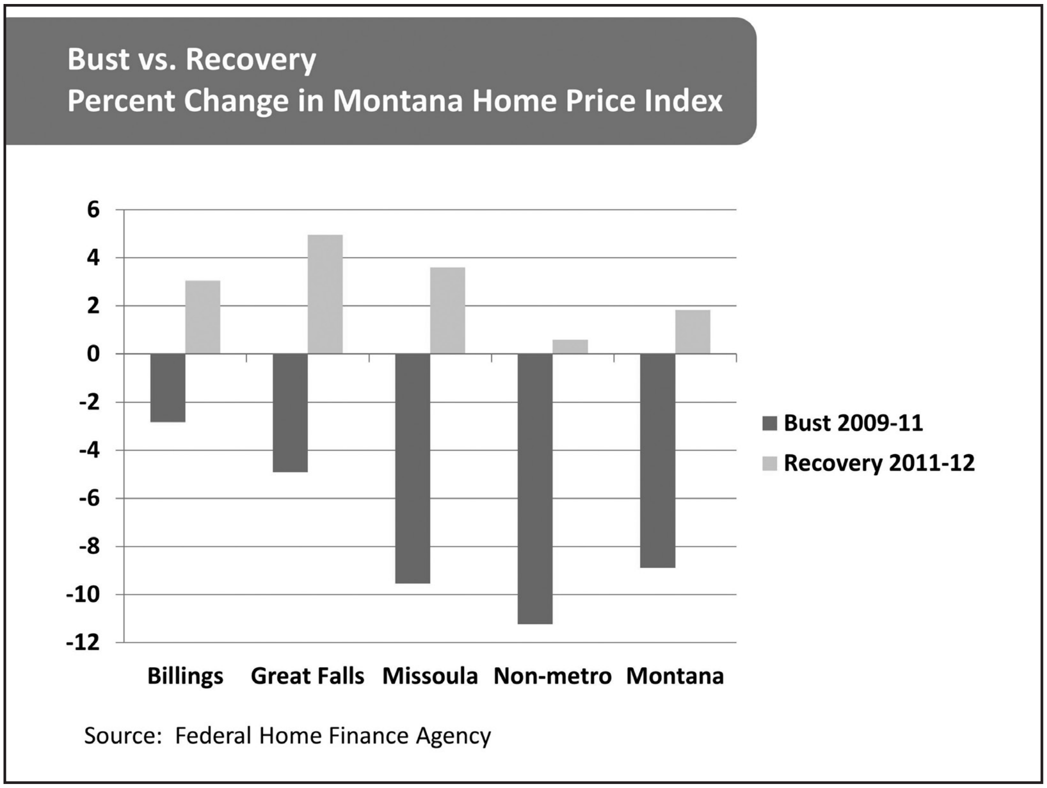
$139 Billion

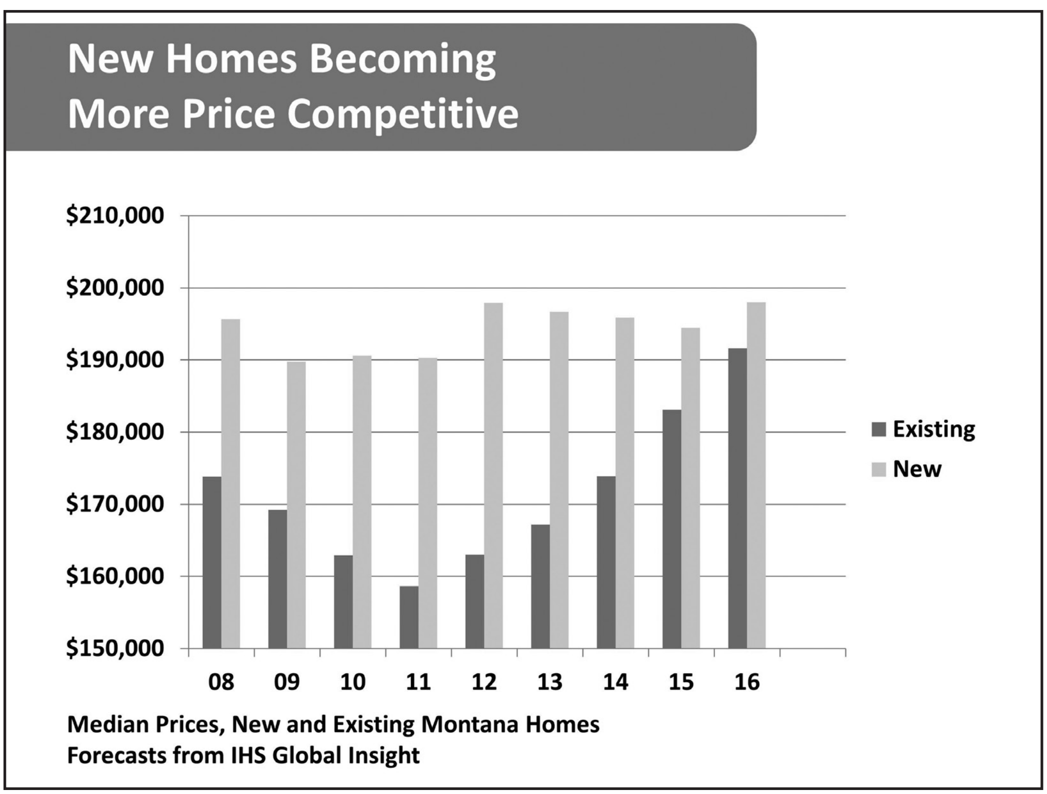
0.9 percent of GDP

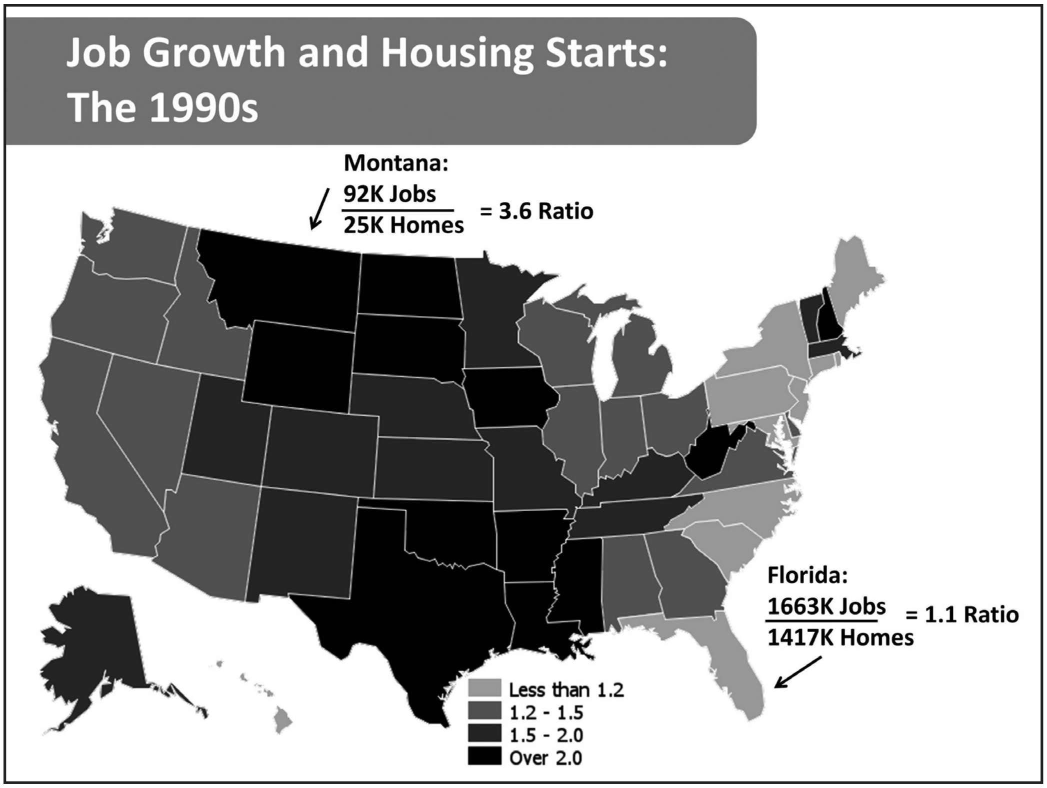
Implications of the Cliff for GDP

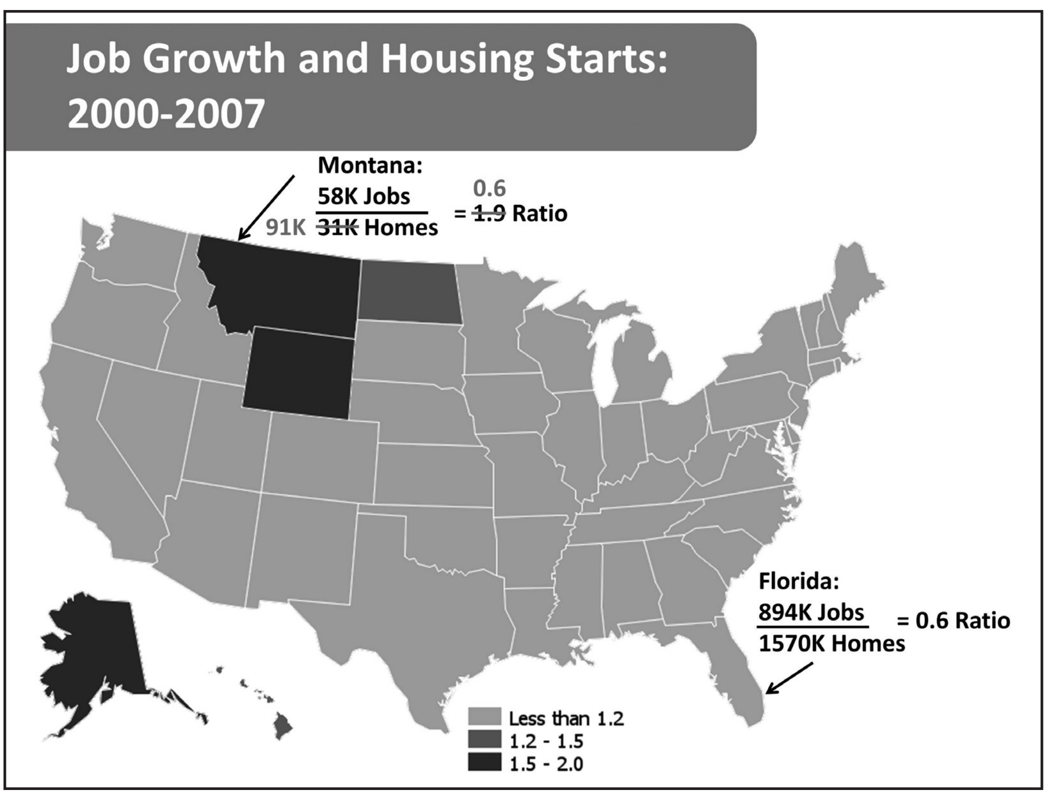


Source: Bureau of Economic Analysis and IHS Global Insight

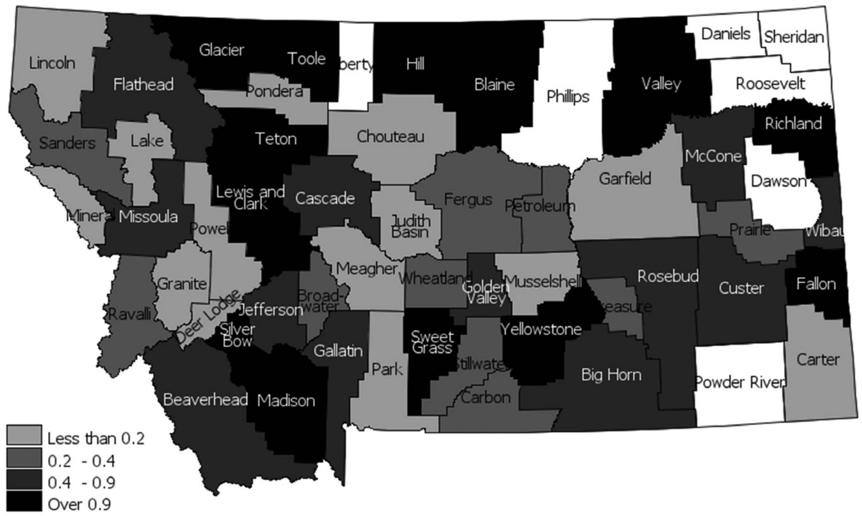

Bust vs. Recovery
Percent Change in Montana Home Price Index
6
4
2
0
-2
-4
-6
-8
-10
-12
Billings
Great Falls
Missoula
Non-metro
Montana
Bust 2009-11
Recovery 2011-12
Source: Federal Home Finance Agency


New Homes Becoming
More Price Competitive
$210,000
$200,000
$190,000
$180,000
$170,000
$160,000
$150,000
08
09
10
11
12
13
14
15
16
Existing
New
Median Prices, New and Existing Montana Homes
Forecasts from IHS Global Insight


Job Growth and Housing Starts:
The 1990s
Montana:
92K Jobs
25K Homes
= 3.6 Ratio
Florida:
1663K Jobs
1417K Homes
= 1.1 Ratio
Less than 1.2
1.2 - 1.5
1.5 - 2.0
Over 2.0


Job Growth and Housing Starts:
2000-2007
Montana:
58K Jobs
91K ~~31K~~ Homes
= 0.6 ~~1.9~~ Ratio
Florida:
894K Jobs
1570K Homes
= 0.6 Ratio
Less than 1.2
1.2 - 1.5
1.5 - 2.0

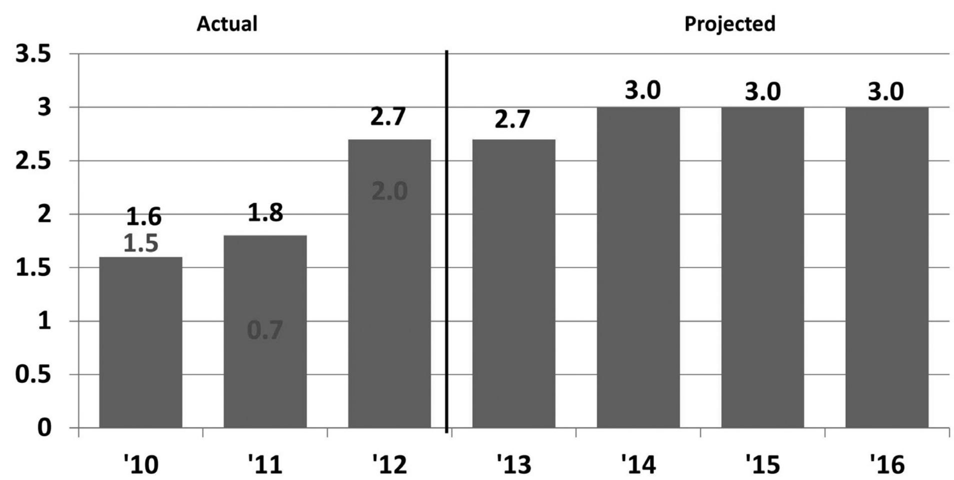
Job per New Home 2000-2007



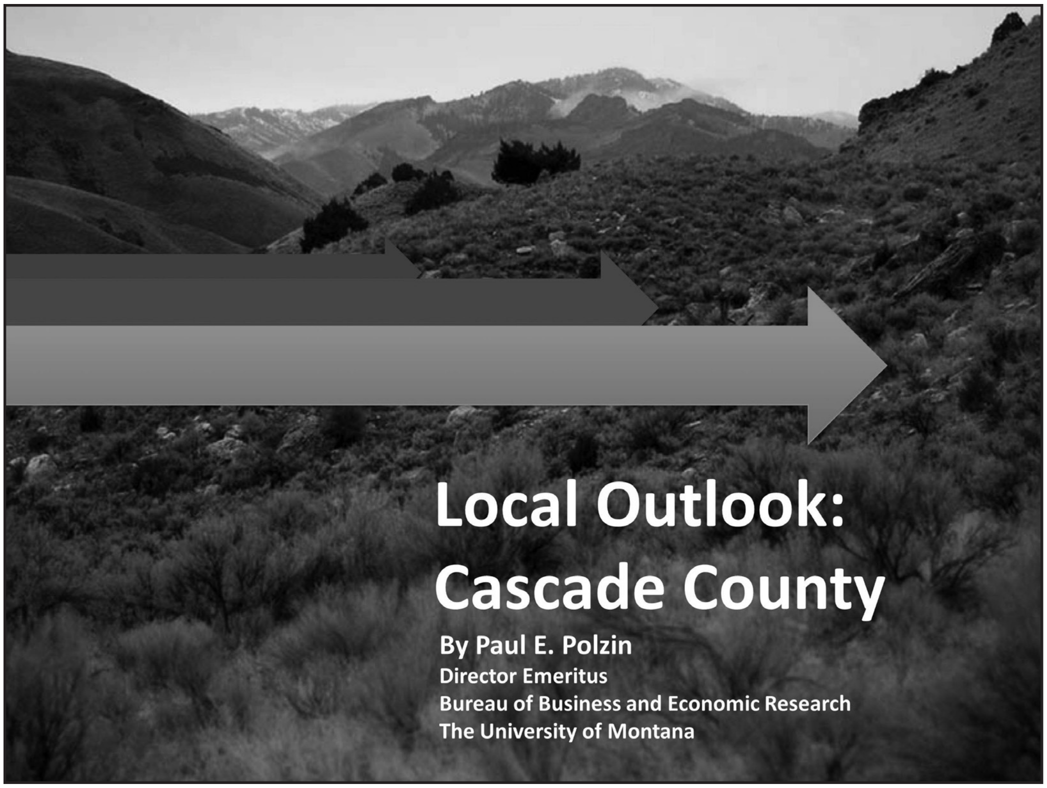
Summary

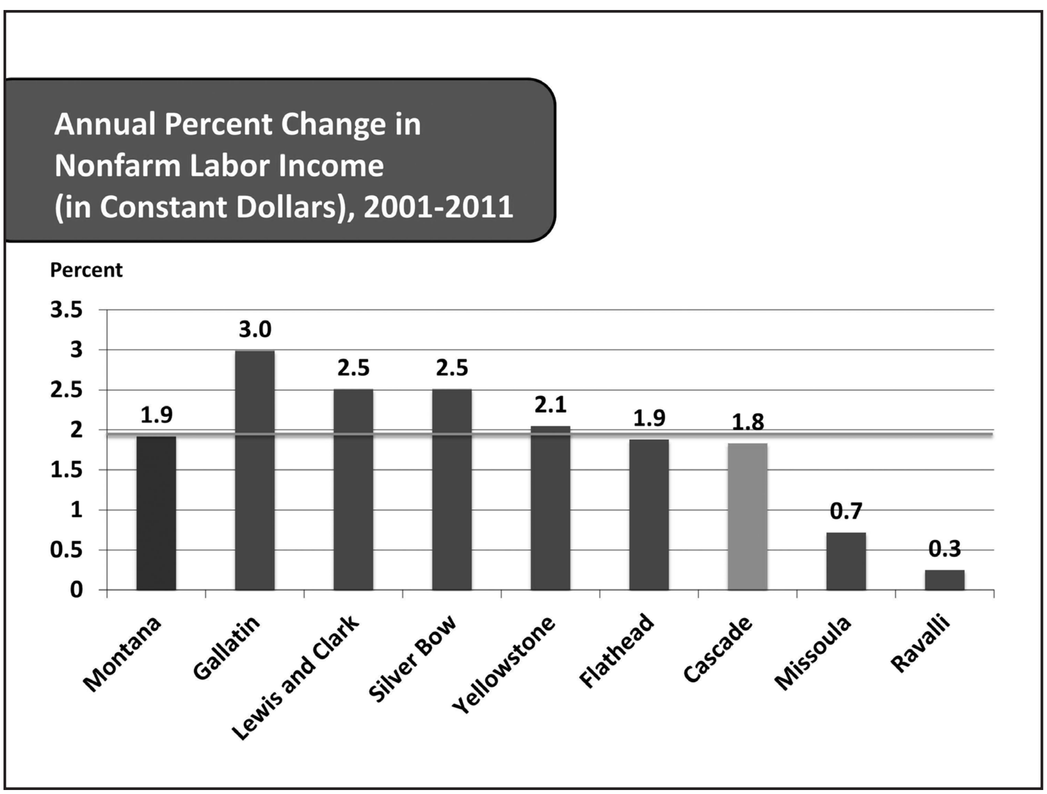
- **Montana goes into 2013 with good momentum, but some factors helping 2012 growth won't be sustained**
- **Too much uncertainty to forecast anything better than continued slow growth in U.S. economy**
- **Recovery in housing makes us more optimistic about Montana's short-term prospects**

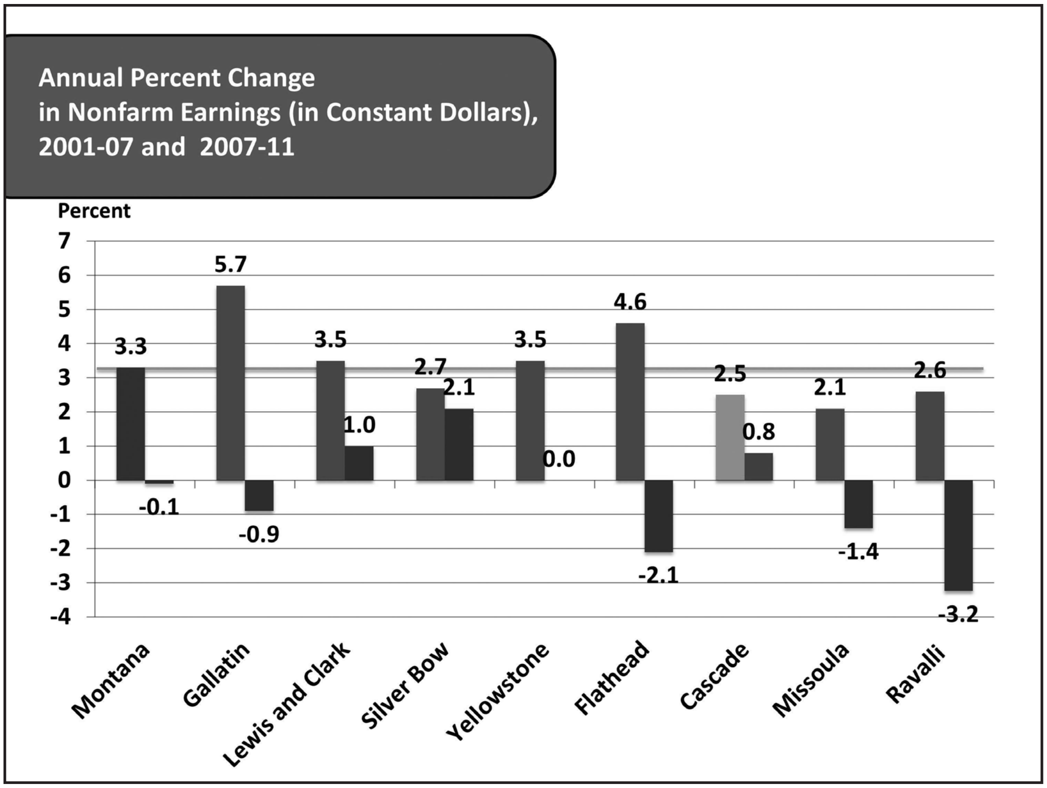
Change in Nonfarm Earnings, Montana, 2010-2016

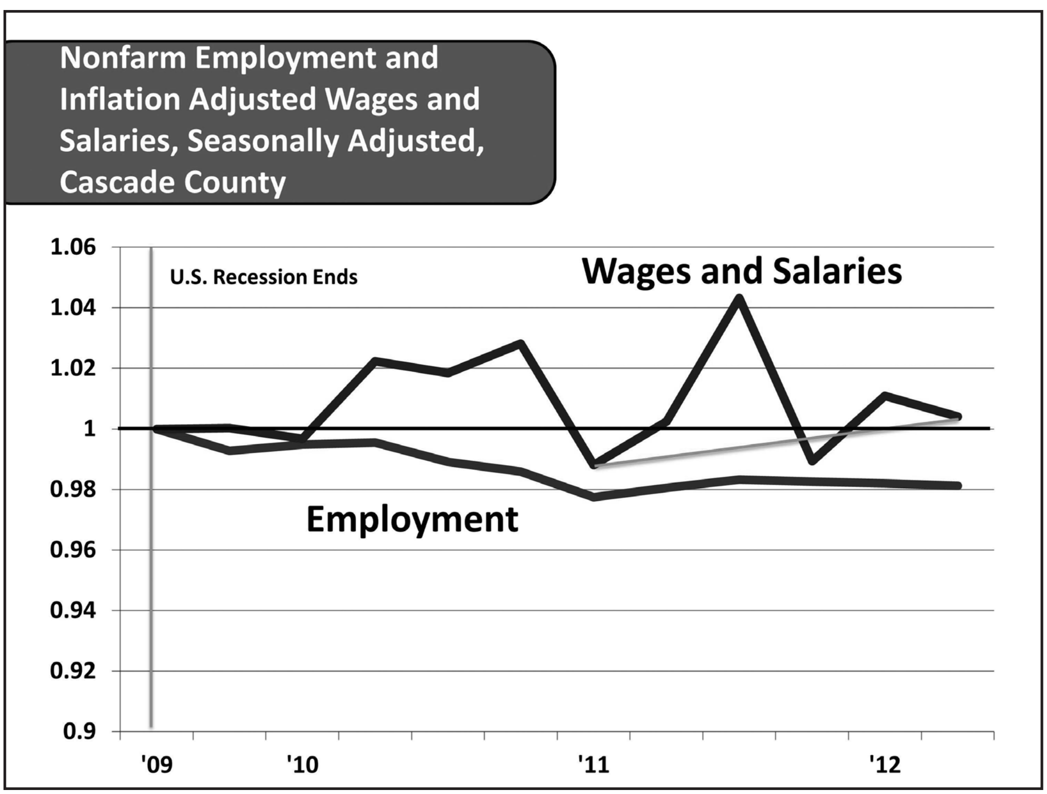


Questions


Local Outlook:
Cascade County
By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
The University of Montana


Annual Percent Change in
Nonfarm Labor Income
(in Constant Dollars), 2001-2011
Percent
3.5
3
2.5
2
1.5
1
0.5
0
1.9
3.0
2.5
2.5
2.1
1.9
1.8
0.7
0.3
Montana
Gallatin
Lewis and Clark
Silver Bow
Yellowstone
Flathead
Cascade
Missoula
Ravalli

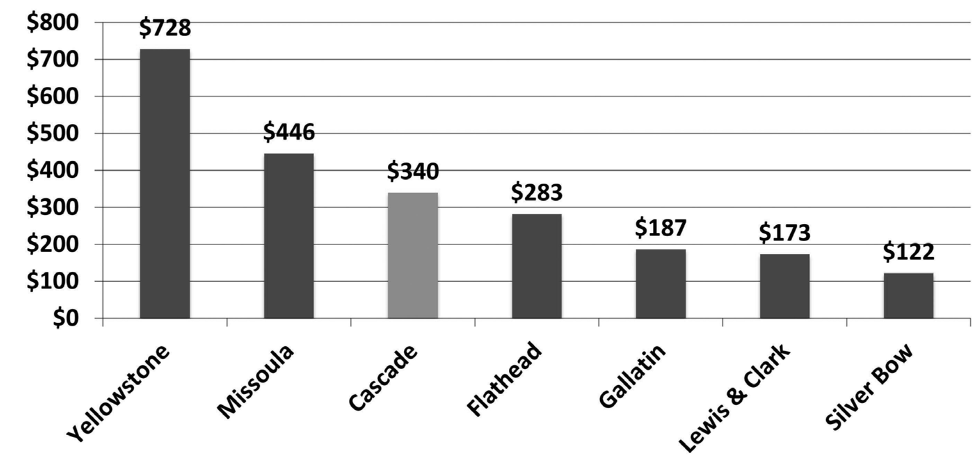

Annual Percent Change
in Nonfarm Earnings (in Constant Dollars),
2001-07 and 2007-11
Percent
Montana
Gallatin
Lewis and Clark
Silver Bow
Yellowstone
Flathead
Cascade
Missoula
Ravalli


Nonfarm Employment and
Inflation Adjusted Wages and
Salaries, Seasonally Adjusted,
Cascade County
U.S. Recession Ends
Wages and Salaries
Employment

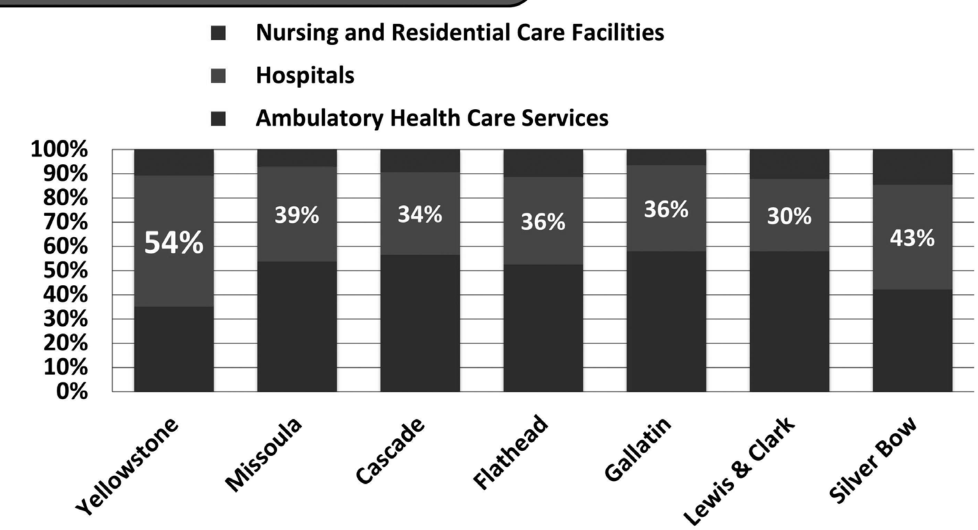
Definition of Health Care

NAICS Code	
62	Health Care
621	Ambulatory Health Care Services
622	Hospitals
623	Nursing and Residential Care Facilities

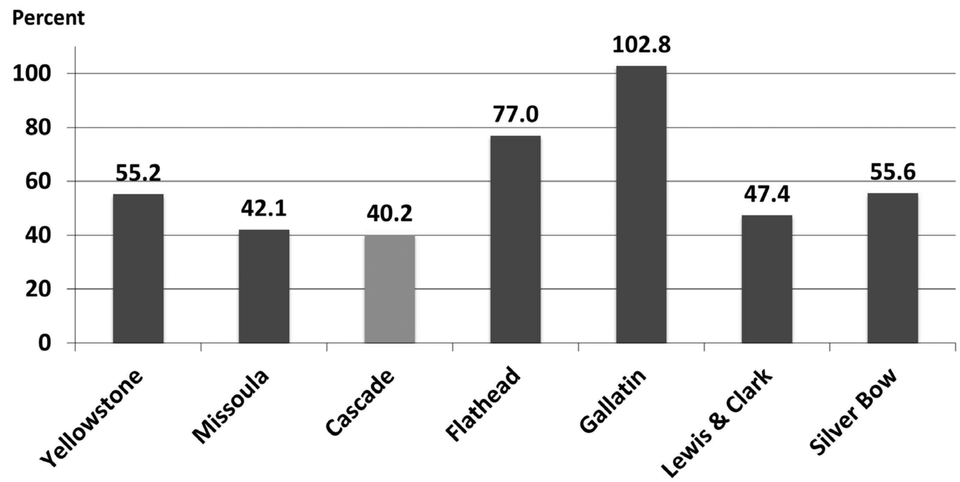
Health Care Earnings (millions of 2011 dollars)



Composition of Health Care Industry



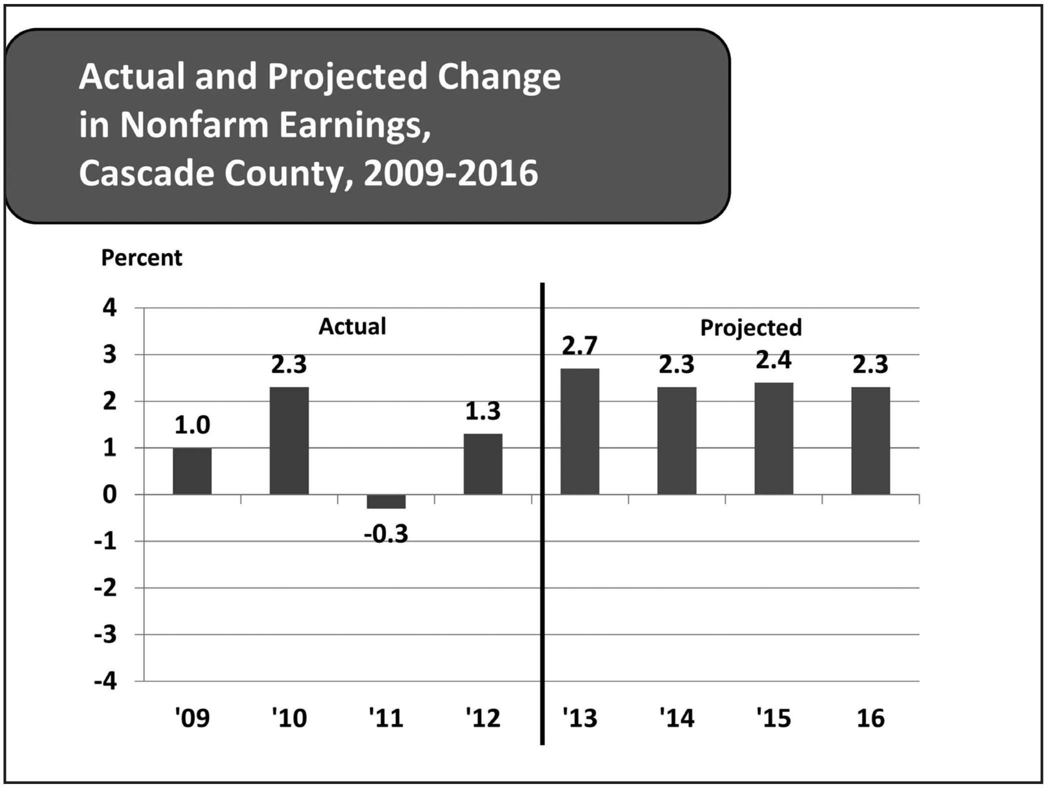
NAICS 62, Health Care Industry Growth 2001-2010, Percent Change, Constant Dollars

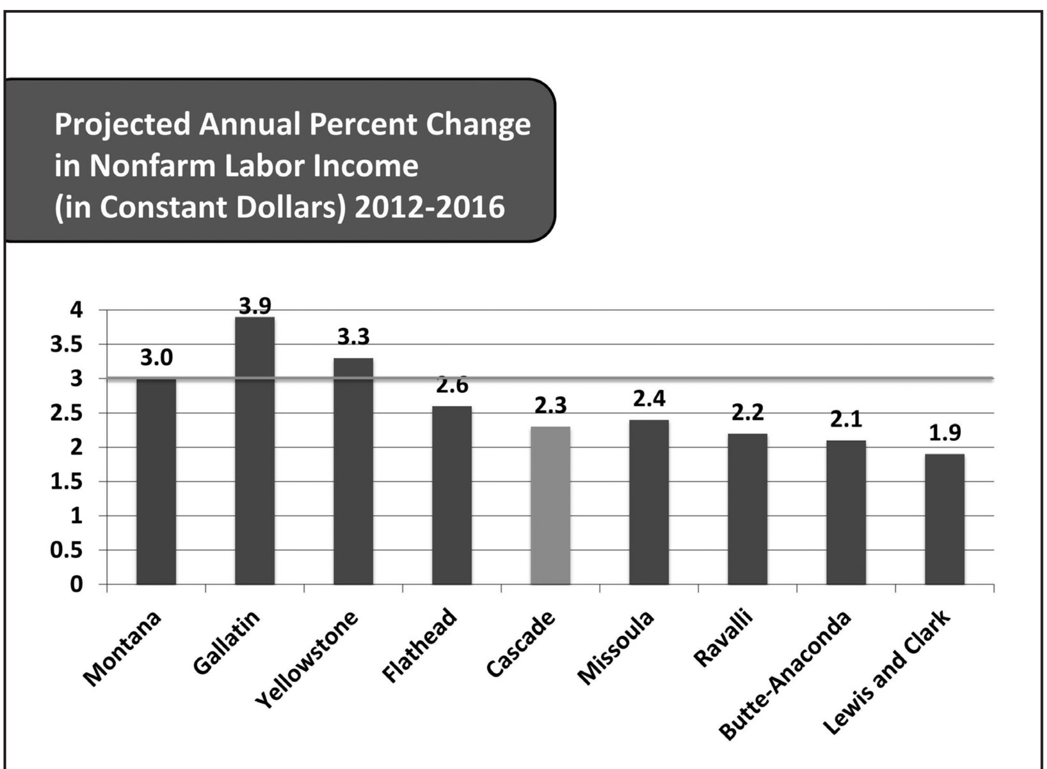


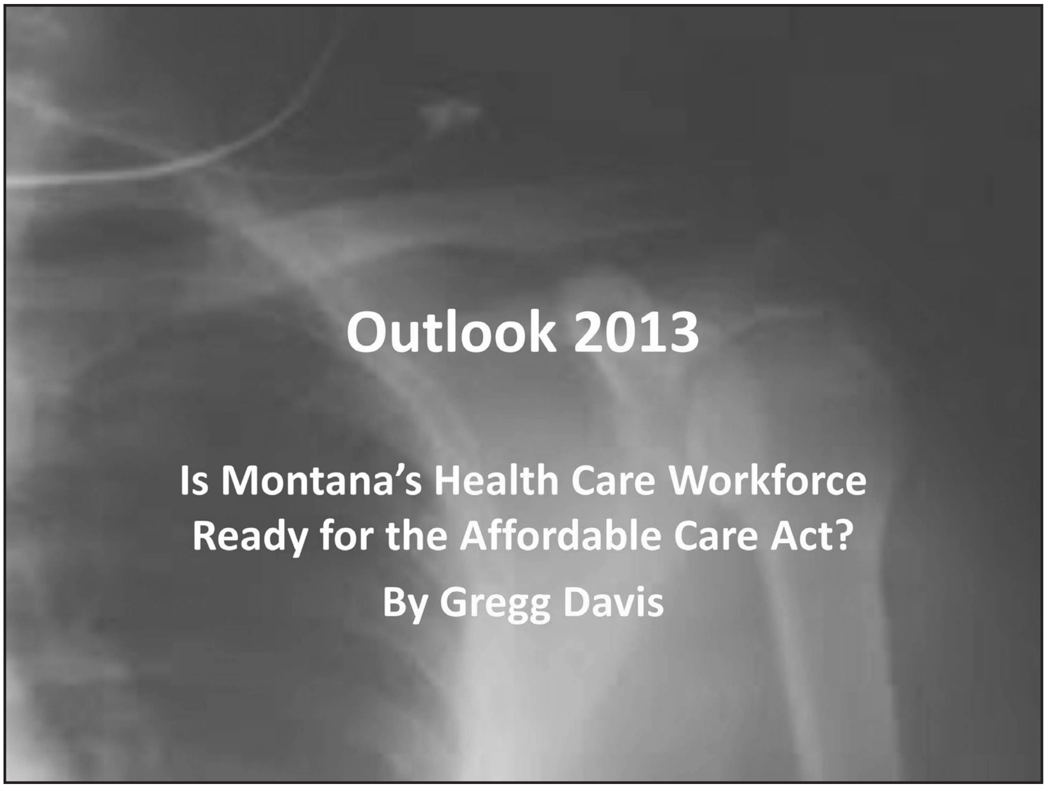
Cascade County's Economic Base 2011-2013

• Other	5%	
• Transportation	7%	Energy Growth
• State Gov't and Higher Ed.	7%	Pay Freeze Over
• Manufacturing *	7%	Oil-Related Firms
• Trade Center - Other	7%	Some Recovery
• Trade Center - Health	11%	Slowdown Over
• Federal Civ.	10%	Stable at Best
• Malmstrom AFB	46%	Stable, BRAC?
Construction		2013 Hopeful

* Including Oil Refinery


Actual and Projected Change
in Nonfarm Earnings,
Cascade County, 2009-2016
Percent
4
3
2
1
0
-1
-2
-3
-4
Actual
Projected
1.0
2.3
-0.3
1.3
2.7
2.3
2.4
2.3
'09
'10
'11
'12
'13
'14
'15
16


Projected Annual Percent Change
in Nonfarm Labor Income
(in Constant Dollars) 2012-2016
4
3.5
3
2.5
2
1.5
1
0.5
0
3.0
3.9
3.3
2.6
2.3
2.4
2.2
2.1
1.9
Montana
Gallatin
Yellowstone
Flathead
Cascade
Missoula
Ravalli
Butte-Anaconda
Lewis and Clark



Some Common Concerns about the Affordable Care Act

- Impact on insurance premiums?
- Will businesses dump employees into FFE?
- Will Medicare beneficiaries struggle to find doctors?
- Will ACA bend the health care cost curve upward instead of downward?

Often Missing from the Discussion…

- Ability of health care infrastructure, primarily health care workforce, to absorb potential added demands for health care due to…
  - Power of individual mandate
  - Federally Facilitated Exchange
    - Tax credits
    - Cost sharing subsidies
  - Medicaid expansion

Demand for Ambulatory Care

Office Visits per 100 by Insurance Status	Primary Care	Surgical Specialty	Medical Specialty	Hospital Outpatient	Hospital Emergency Department
Private Insurance	192.0	55.1	61.5	17.3	22.5
Medicaid/ CHIP	254.7	33.1	44.9	84.9	82.1
Uninsured	65.3	17.2	30.1	19.2	41.5

Source: 2007 National Ambulatory Medical Care Survey

National Shortage Well Documented

- Factors Behind Shortage of Primary Care Doctors
  - Lower reimbursement
  - Lower comparative incomes
  - High patient loads
- Shortage of Primary Care Providers Leads to
  - Fragmented care
  - Inappropriate use of specialists
  - Less emphasis on preventive care

Affordable Care Act

- Many of ACA provisions focus on primary care
  - Reimbursement (10% bonuses), parity between Medicaid and Medicare
  - Welcome to Medicare exams, preventive services with no cost sharing
  - Individual mandate
  - Comprehensive Primary Care Initiative pilot
  - Patient Centered Homes (ACOs, Medical Homes)
  - Community Health Centers

Primary Care Provider Deficit: 2008 to 2025

- 52,000 more docs needed
  - 33,000 due to population growth
  - 10,000 due to aging
  - 8,000 due to ACA

Source: Winston Liaw et al, Annals of Family Medicine, November/December, 2012

Pre ACA Primary Care Demand in Montana, Cascade County

	Expected Source of Payment					
	Employer Sponsored Insurance	Direct Purchase	Medicare	Medicaid	No Insurance	Unknown
Montana	742,310	295,037	415,287	141,863	94,653	47,382
Cascade	57,145	19,173	35,625	13,201	7,520	4,589

Source: American Community Survey, 2009-2011, National Ambulatory Medical Care Survey, BBER

ACA Impact on Health Care Demand, Montana

	Primary Care	**Surgical Specialty**	**Medical Specialty**	**Hospital Outpatient**	**Hospital Emergency**	**Total Additional Office Visits**
Private Coverage	**131,999**	39,485	32,713	(1,979)	(19,795)	182,423
Medicaid	**129,283**	10,853	10,102	44,846	27,713	222,797
Total Additional Office Visits	**261,281**	50,338	42,815	42,867	7,919	405,220

Source: American Community Survey, National Ambulatory Medical Care Survey, BBER

ACA Impact on Health Care Demand, Cascade County

	Ambulatory Care Setting					**Total Additional Office Visits**
	Primary Care	Surgical Specialty	Medical Specialty	Hospital Outpatient	Hospital ER	
Private Insurance	**7,996**	2,392	1,982	(120)	(1,199)	11,051
Medicaid	**10,505**	601	599	4,117	2,728	18,551
Total Increase	**18,501**	2,992	2,581	3,997	1,529	29,601

American Community Survey 2009-2011, National Ambulatory Medical Care Survey, BBER

Primary Care Capacity

- 2009 study by Davis, Roberts, White
  - Includes Family Practice, Internal Medicine, Pediatrics
- U.S. DHHS Guideline of 4,200 office visits/year
  - Contrasts with 5,400 office visits per AMA guidelines

Estimated Shortage/Surplus of Primary Care Office Visits, Montana

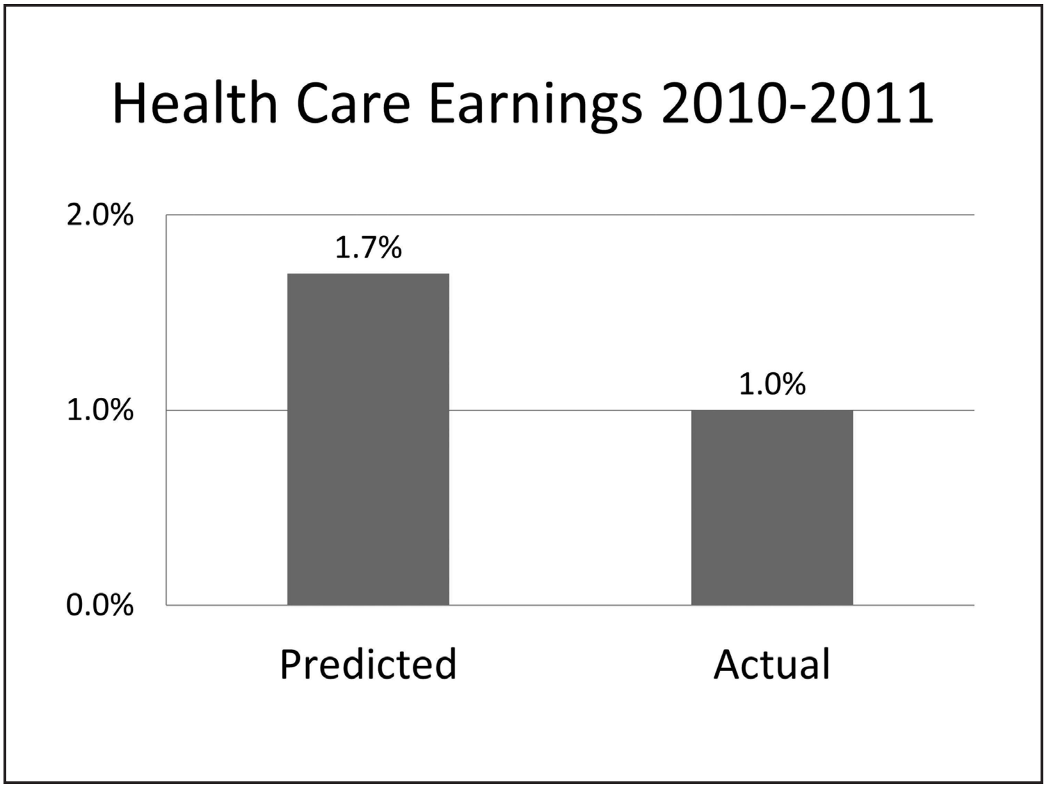
Primary Care Supply	Primary Care Demand	Shortage (-) Surplus (+) Office Visits per Year
2,079,000	1,997,814	+ 81,186

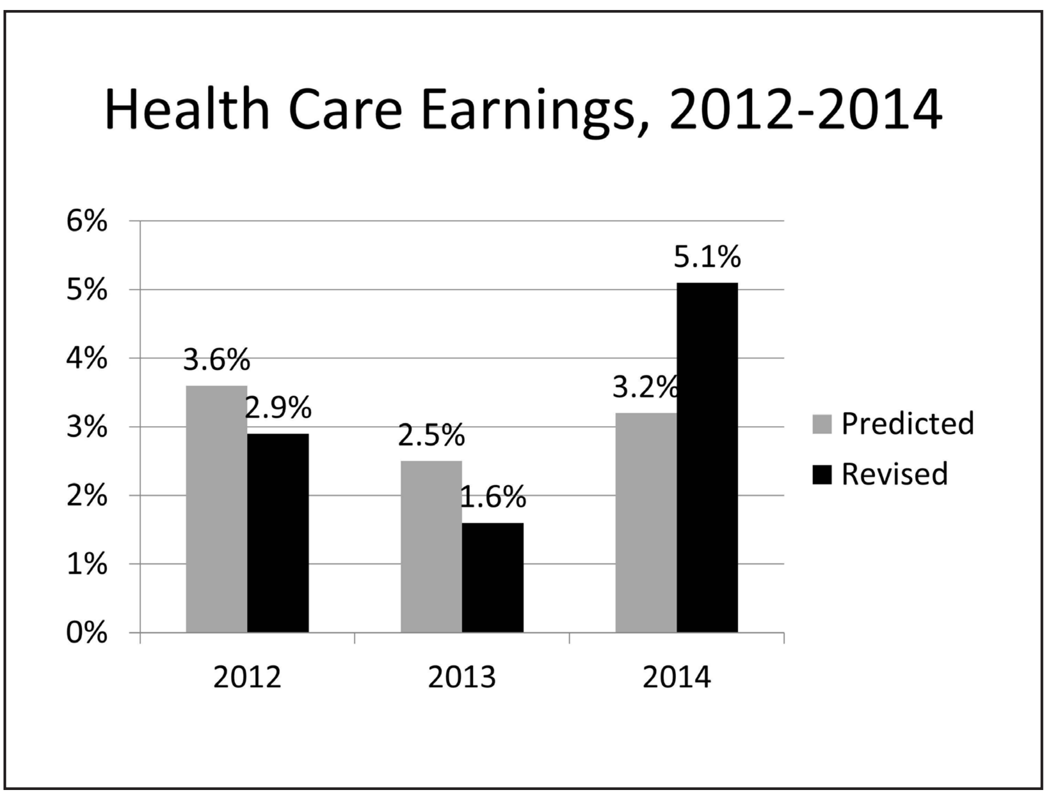
Estimated Shortage/Surplus of Primary Care Office Visits, Cascade County

Primary Care Supply	Primary Care Demand	Shortage (-) Surplus (+) Office Visits per Year
163,800	155,754	+ 8,046

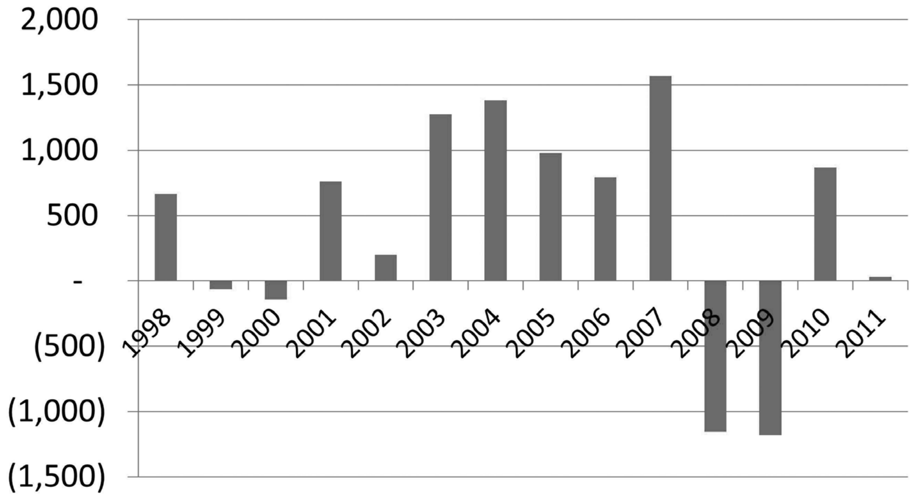
And the earnings forecast from last year?

- Depends on whether you view glass as half full or half empty
- Major revisions in key growth rates 2010-2011
  - BEA revised health care earnings growth from 3.9% to 3.2 %
  - CMS revised PHCE growth from 4.6% to 3.9%
- Impact of outsourcing on health care earnings per se


Health Care Earnings 2010-2011
2.0%
1.0%
0.0%
1.7%
1.0%
Predicted
Actual

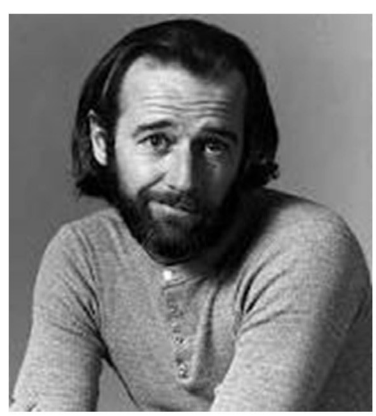

Health Care Earnings, 2012-2014
6%
5%
4%
3%
2%
1%
0%
3.6%
2.9%
2.5%
1.6%
3.2%
5.1%
2012
2013
2014
Predicted
Revised

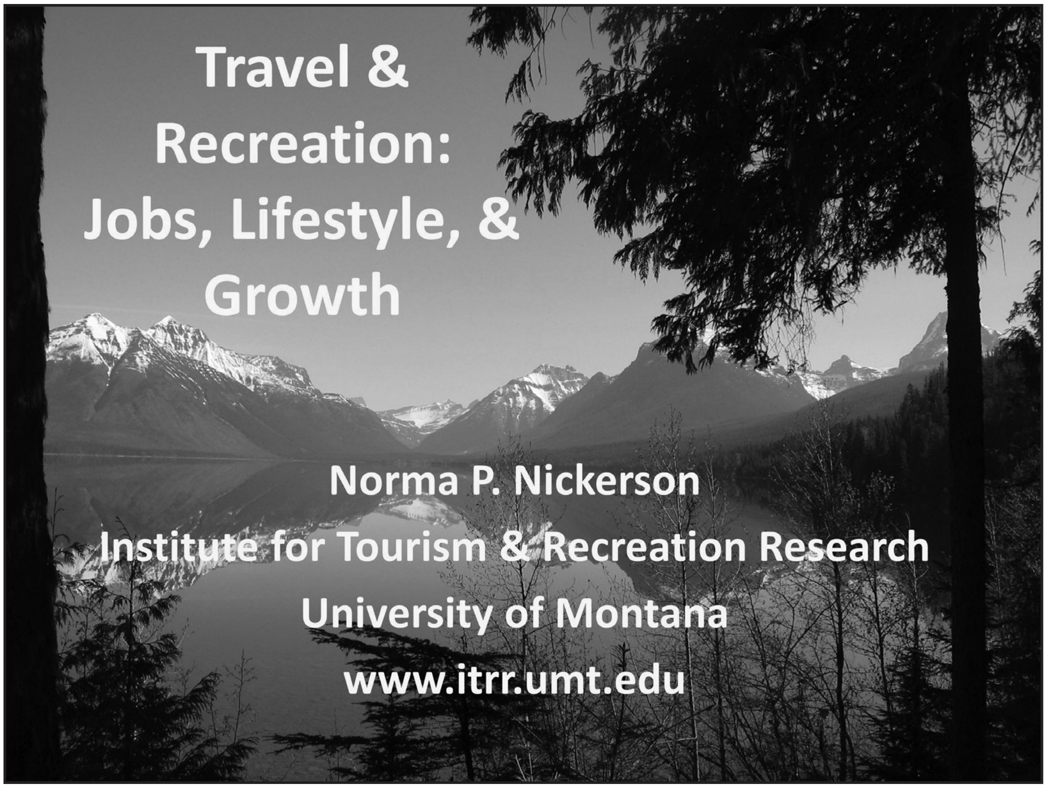
Annual Per Capita Spending Available AFTER Health Care Spending

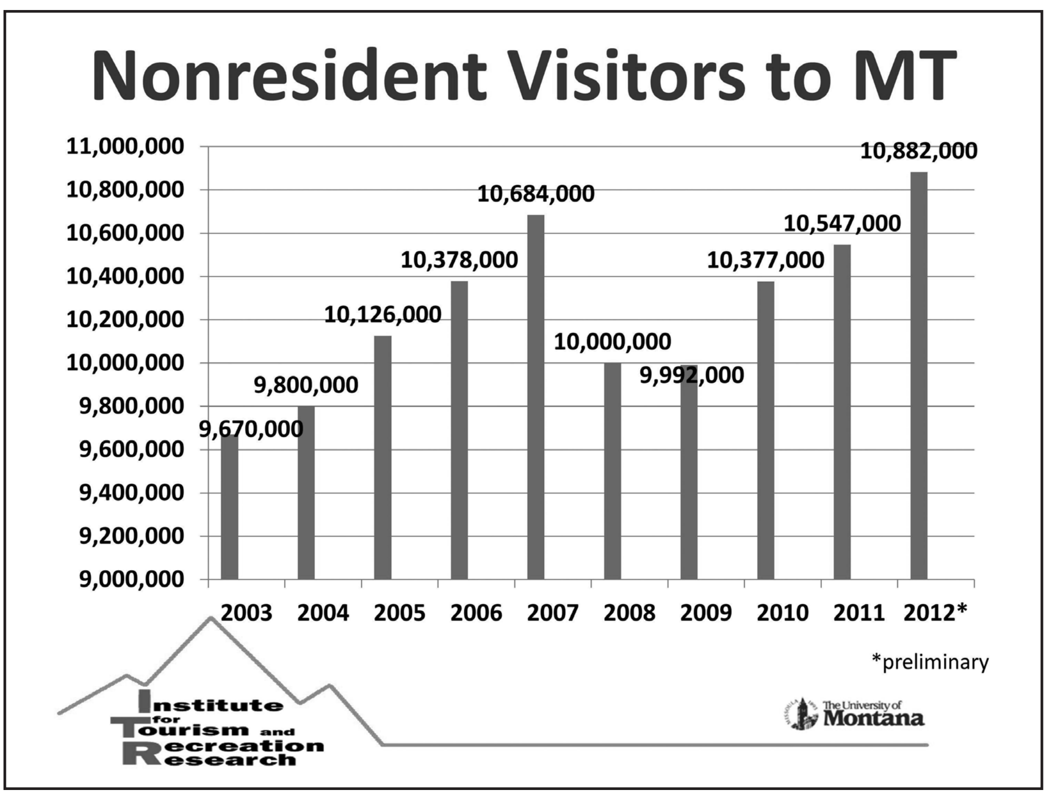


gregg.davis@business.umt.edu

- "I don't believe there's any problem in this country, no matter how tough it is, that Americans, when they roll up their sleeves, can't completely ignore."
  - George Carlin 1937-2008




Travel &
Recreation:
Jobs, Lifestyle, &
Growth
Norma P. Nickerson
Institute for Tourism & Recreation Research
University of Montana
www.itrr.umt.edu


Nonresident Visitors to MT
11,000,000
10,800,000
10,600,000
10,400,000
10,200,000
10,000,000
9,800,000
9,600,000
9,400,000
9,200,000
9,000,000
9,670,000
9,800,000
10,126,000
10,378,000
10,684,000
10,000,000
9,992,000
10,377,000
10,547,000
10,882,000
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012*
*preliminary
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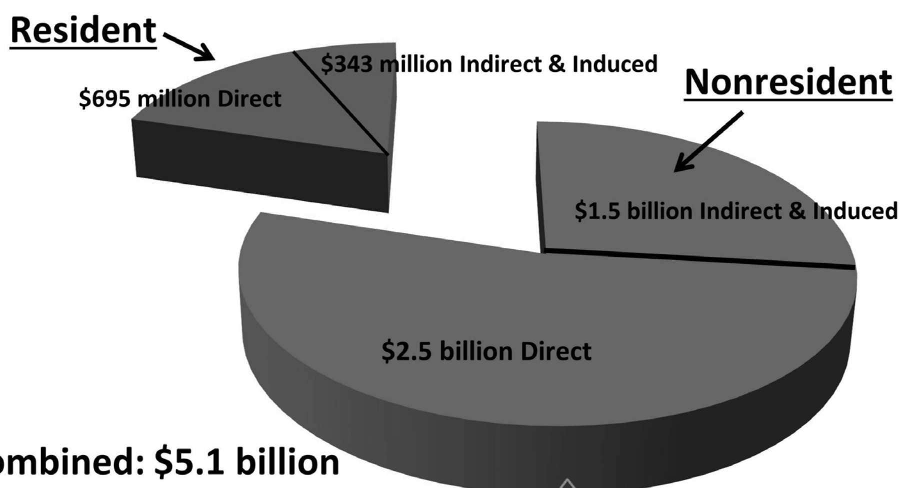
Yearly Resident Travel

- 15.4 million person- trips (> 50 miles from home)
- Residents spent $833 million on pleasure trips
- $1.03 billion in combined economic activity
- $85/day trip; $208/overnight trip

2012 *Preliminary* Economic Contribution of Travel: Nonresident & Resident



Combined: $5.1 billion Economic Contribution to Montana in 2012

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Nonresident travel supports 42,860 jobs

Resident travel supports 11,830 jobs

54,690 jobs

rancher
second hand store
Auto repair
Realtor
Construction & meat processing
U pick farm
FWP
student
Art gallery
Built2nd homes
Electrician building new homes
grocery store
self employed artist
Yoga instructor
cafeteria
teacher
Catering
RV repair
Check Cashing Business
insurance agent
health care
Ski patrol
campground
wrecker
car dealer
Fisheries Biologist
cherry orchard stand
Massage Therapist
Casino, subway, pizza delivery
Historic Preservation Board
Play in a band
fairs
police officer
maintenance job
Univ. Administrator
carpenter
Publisher
parks department
farmer self employed
Forest service
snowmobile trail grooming
Housekeeping
wildlife conservation
Service tech for coca cola
Wait staff

People choose to live/work in Montana because…

Looking for a town with no traffic report, clean air, simple life, and kind people....
It wasn't the job at first but the lifestyle. As I grew with the business and eventually became a partner, the job came more into play, but then so did the lifestyle.
A summer job in Yellowstone brought me here, then I fell in love with Montana. I transferred to a Montana college and tourism marketing became my career.
The vast open space, quality of air and water.
My wife and I thought it was a good combination of our favorite places in the world, there was plenty of business opportunity and a great place to raise a family.
I love to fly fish!

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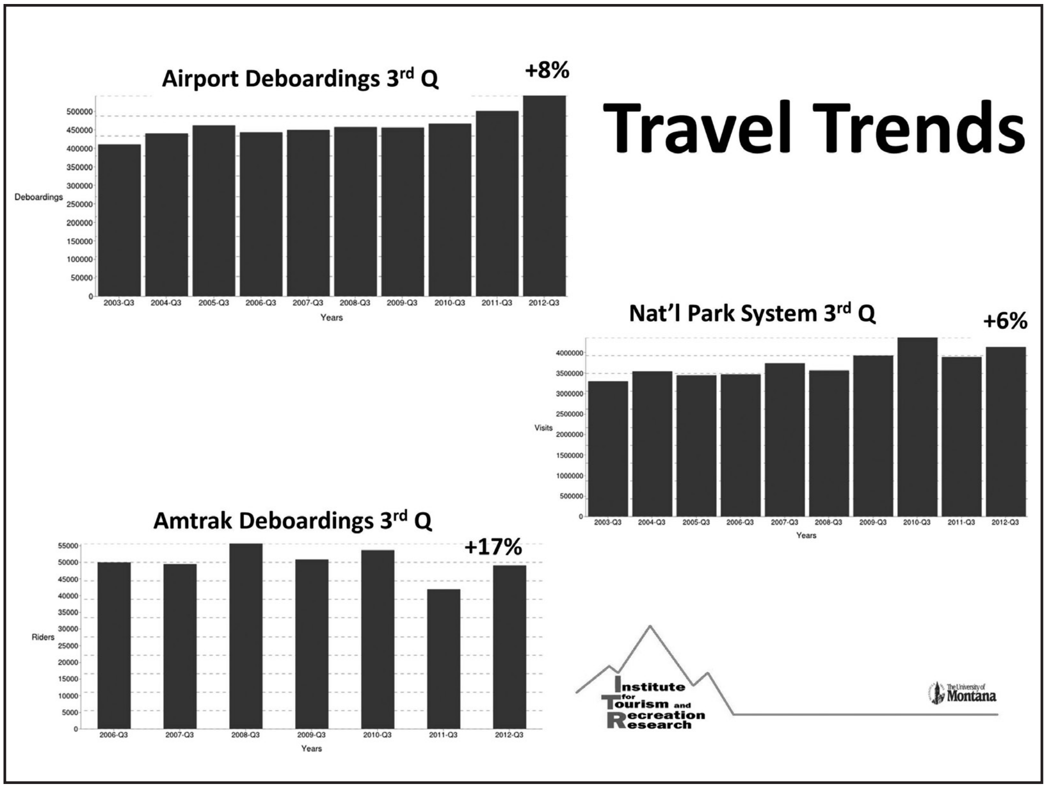
Travel Trends
Airport Deboardings 3rd Q
+8%
Deboardings
Years
Nat'l Park System 3rd Q
+6%
Visits
Years
Amtrak Deboardings 3rd Q
+17%
Riders
Years
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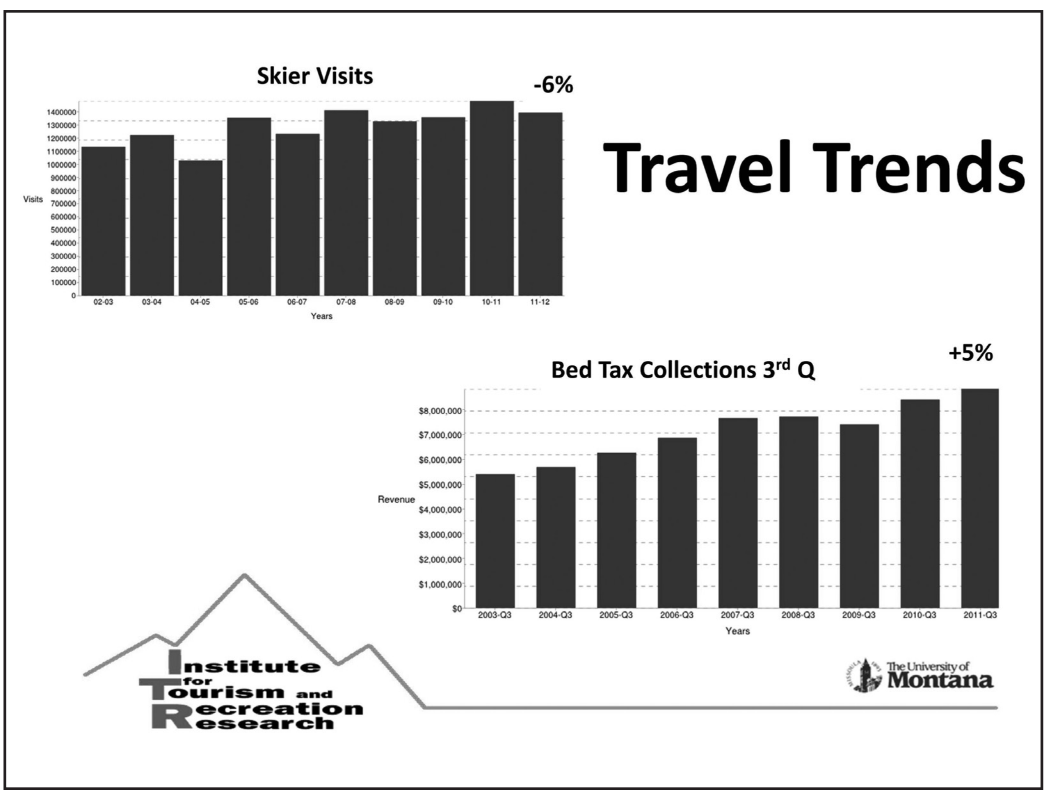
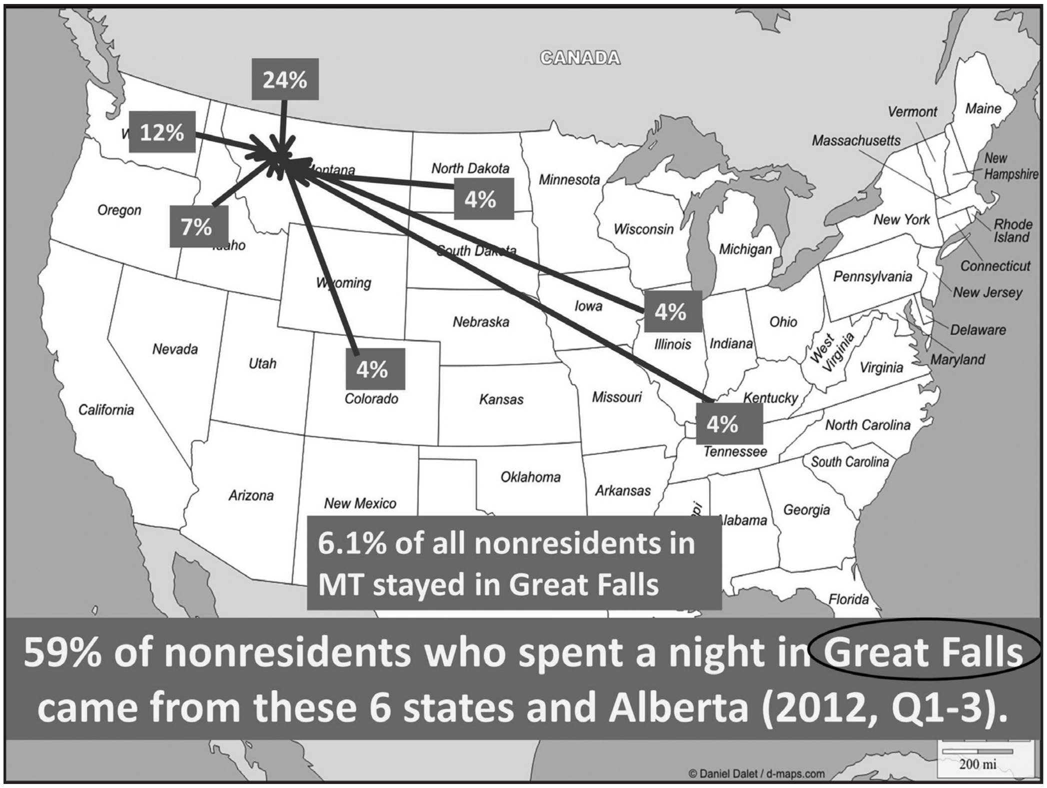
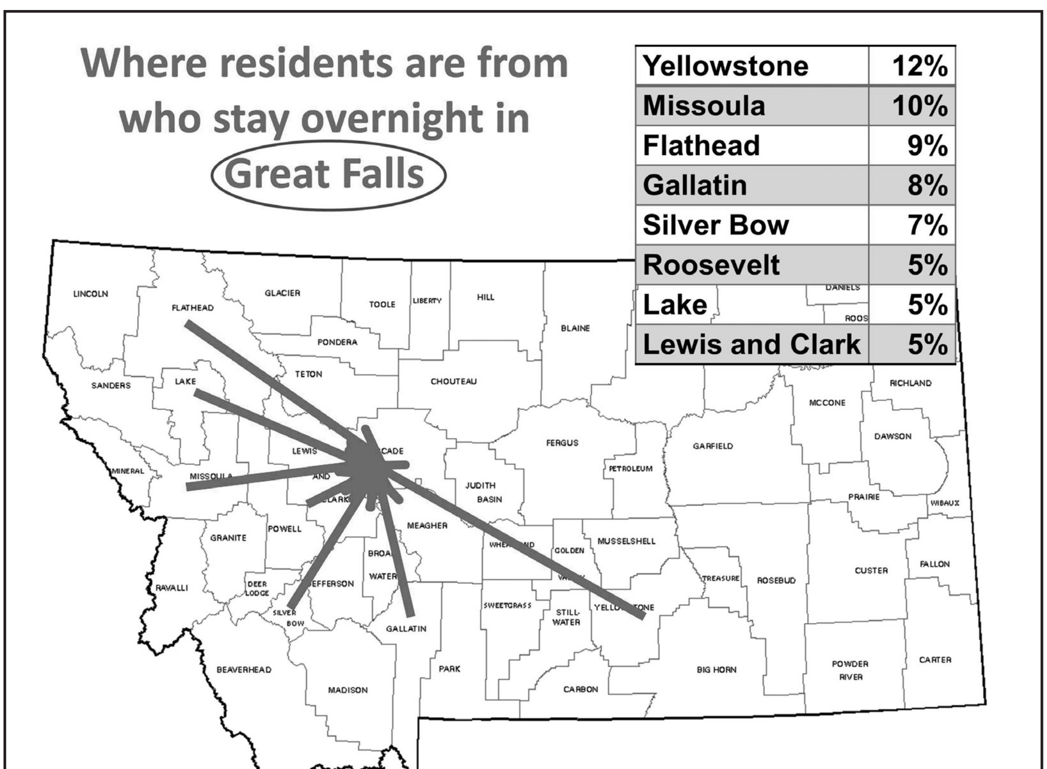

Travel Trends
Skier Visits
-6%
Visits
Years
Bed Tax Collections 3rd Q
+5%
Revenue
Years
Institute for Tourism and Recreation Research
The University of Montana


CANADA
24%
12%
7%
4%
4%
4%
4%
Oregon
Montana
North Dakota
Minnesota
Wisconsin
Michigan
New York
Vermont
Maine
Massachusetts
New Hampshire
Rhode Island
Connecticut
New Jersey
Pennsylvania
Delaware
Maryland
Virginia
West Virginia
Ohio
Indiana
Illinois
Iowa
South Dakota
Wyoming
Nebraska
Nevada
Utah
Colorado
Kansas
Missouri
Kentucky
Tennessee
North Carolina
South Carolina
Georgia
Alabama
Arkansas
Oklahoma
New Mexico
Arizona
California
Florida
6.1% of all nonresidents in MT stayed in Great Falls
59% of nonresidents who spent a night in Great Falls came from these 6 states and Alberta (2012, Q1-3).
© Daniel Dalet / d-maps.com
200 mi


Where residents are from who stay overnight in Great Falls
Yellowstone 12%
Missoula 10%
Flathead 9%
Gallatin 8%
Silver Bow 7%
Roosevelt 5%
Lake 5%
Lewis and Clark 5%
LINCOLN
FLATHEAD
GLACIER
TOOLE
LIBERTY
HILL
BLAINE
PONDERA
TETON
CHOUTEAU
SANDERS
LAKE
MINERAL
MISSOULA
LEWIS AND CLARK
FERGUS
PETROLEUM
GARFIELD
MCCONE
RICHLAND
DAWSON
PRAIRIE
WIBAUX
JUDITH BASIN
MEAGHER
GRANITE
POWELL
RAVALLI
DEER LODGE
JEFFERSON
SILVER BOW
GALLATIN
GOLDEN VALLEY
MUSSELSHELL
SWEETGRASS
STILLWATER
TREASURE
ROSEBUD
CUSTER
FALLON
BEAVERHEAD
MADISON
PARK
CARBON
BIG HORN
POWDER RIVER
CARTER

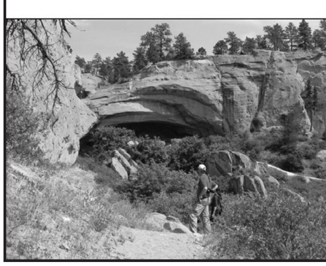
2013 Outlook

- **Consumer confidence improving**
- **US Travel spending at record level ($8,467 billion in 2012 vs $5.45 billion in 2002).**
- **Overseas travel to US setting new records (29.2 million in 2012; 19.1 million in 2001)**
- **Hotel room demand is at an all time high (+3%)**
- **Restaurant industry on the incline (+3.5%)**
- **Gas prices on the way down (for now)**
- **2% increase in nonresident travelers to MT**
- **4% increase in traveler spending in MT**

THANK YOU!

www.itrr.umt.edu

norma.nickerson@umontana.edu



2013 Montana Agricultural Outlook

George Haynes
Department of Agricultural Economic & Economics
MSU Extension

Data Source: National Agricultural Statistics Service Montana Field Office (NASS) and Livestock Marketing Information Center (LMIC)

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Mountains & Minds

2012 "Recap"

- **Crops**
  - All wheat prices – strong
  - All wheat production
    - Winter wheat production – down
    - Spring wheat production – up
  - Hay prices - strong
- **Cattle**
  - Cattle and Calf Prices – strong
  - Cow Herd – stable
- **Consumer Food Prices**
  - Increased

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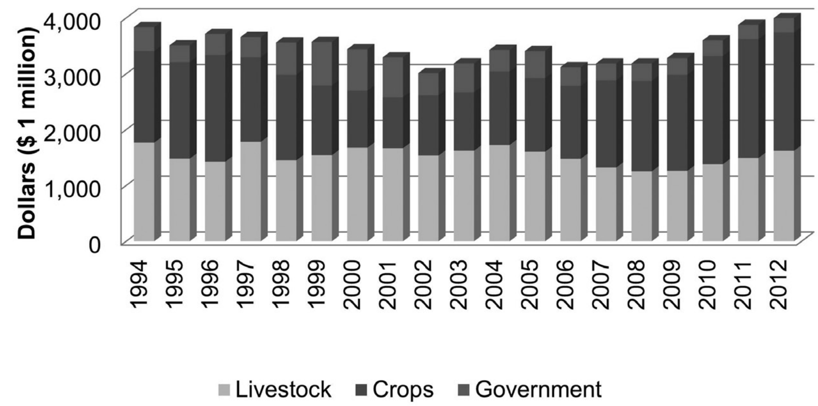
Gross Revenue Estimates

(2012 dollars)



Source: NASS and MSU Estimates

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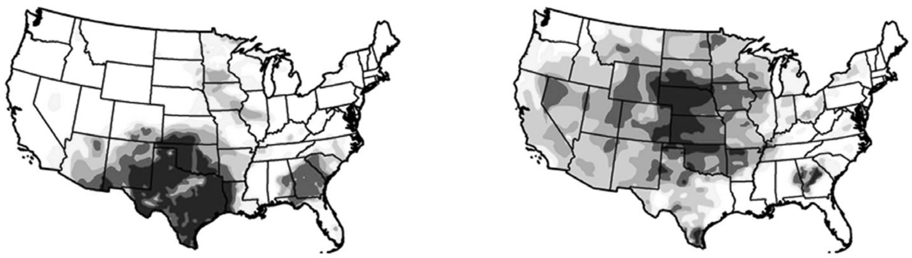
Droughts 2011 and 2012

(severe, extreme & exceptional – D2 – D4)

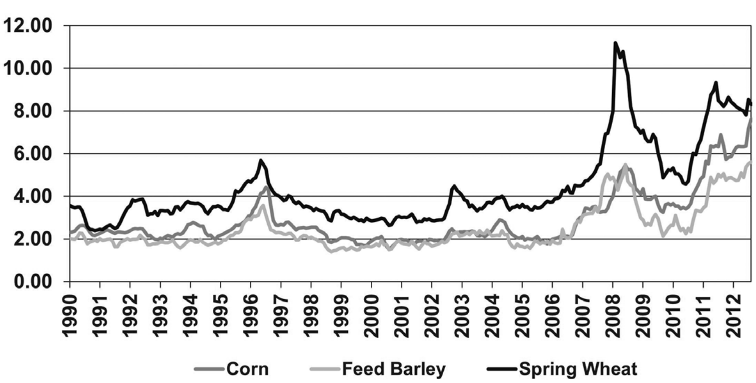
- **2011** **2012**



Week	Nothing	D0-D4	D1-D4	D2-D4	D3-D4	D4
October 11, 2011	57.83	42.17	30.47	23.85	17.12	9.76
October 9, 2012	23.28	76.72	63.55	39.91	20.15	6.18

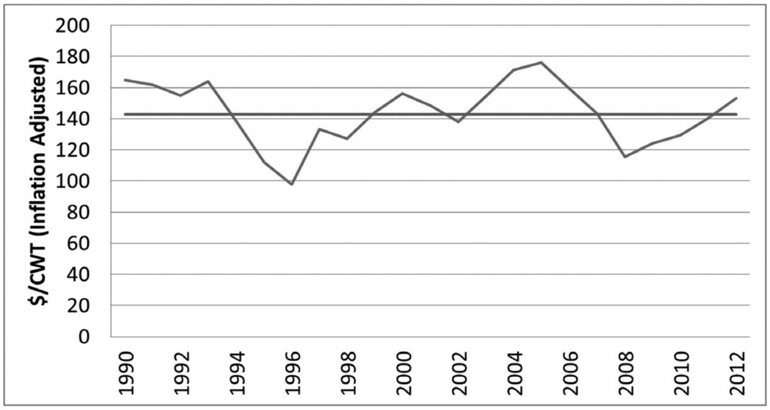
Drought Impacts:

Higher Corn, Barley, and Spring Wheat Prices



Source: LMIC and USDA, U.S. Corn, Feed Barley and Hard Red Spring Wheat

Drought Impacts:
Higher Cattle and Calf Prices



Source: NASS

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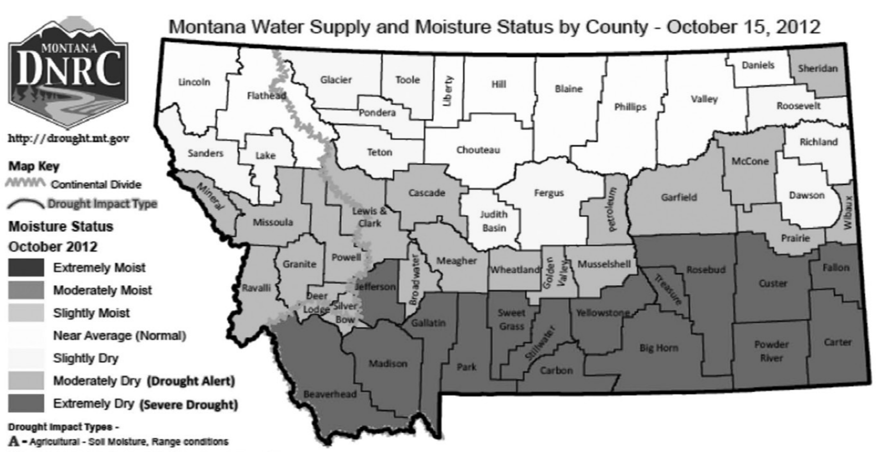
Drought Status – October 2012



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CROPS (*GRAIN AND HAY*)

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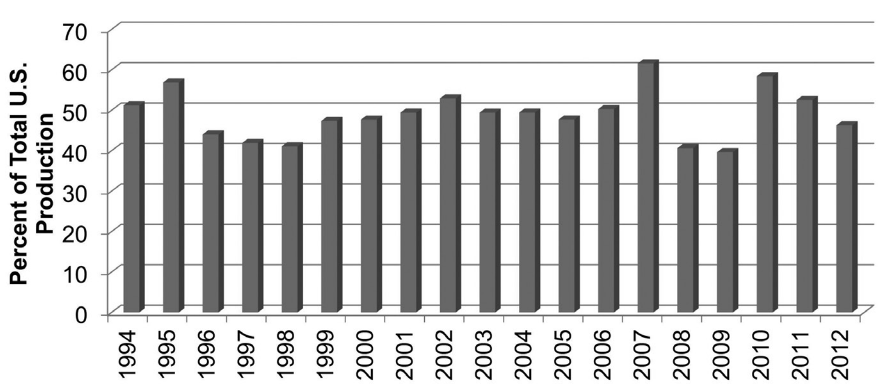
Wheat Exports

Percent of Total U.S. Production



Source: WASDE, Total U.S. Exports = 1,050 mb in 2011/2012 and 1,050 mb in 2012/2013 (higher wheat production in 2012)

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Where are Montana exports going?

- **Montana wheat exports (6/2011 – 5/2012)**
  - Total 152.4 million bushels
    - Exports are *80%* + of total Montana wheat production
  - Destination
    - West 121.8 million bushels
      - Japan (50%), other Asian, Canada, & Mexico
    - East 30.6 million bushels
- **Export competition**
  - Canada, Australia, EU-27 & FSU-12 (Russia/Kazakhstan/Ukraine)

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Global Wheat Market Shares

Country	2011/2012	shares	2012/2013	shares
	mmt	%	mmt	%
Australia	29.9	4.3	21.0	3.2
Canada	25.3	3.6	26.7	4.0
China	117.4	16.9	120.6	18.2
EU-27	137.2	19.7	131.7	19.9
India	86.9	12.5	93.9	14.2
FSU-12	114.8	16.5	77.8	11.7
U.S.	54.4	7.8	61.8	9.3
Other	130.5	18.7	114.7	17.3
Total	696.4	100.0	662.8	100.0

Source: WASDE-513, December 2012

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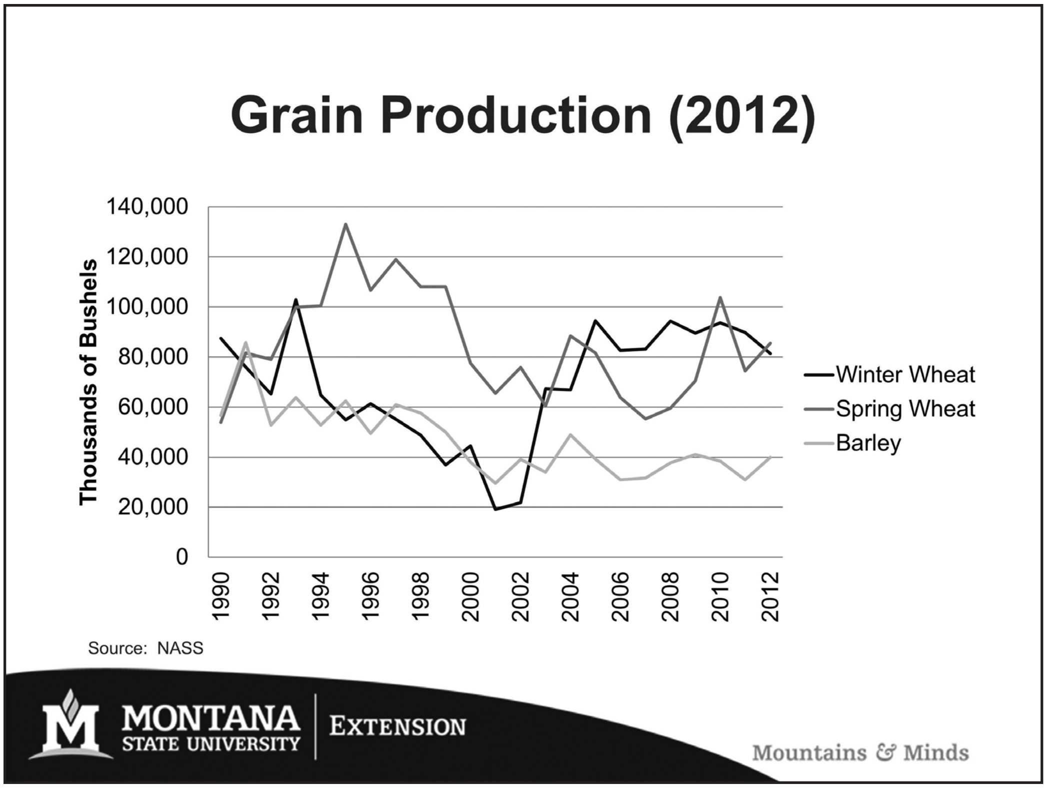
Grain Production (2012)
Thousands of Bushels
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Winter Wheat
Spring Wheat
Barley
Source: NASS
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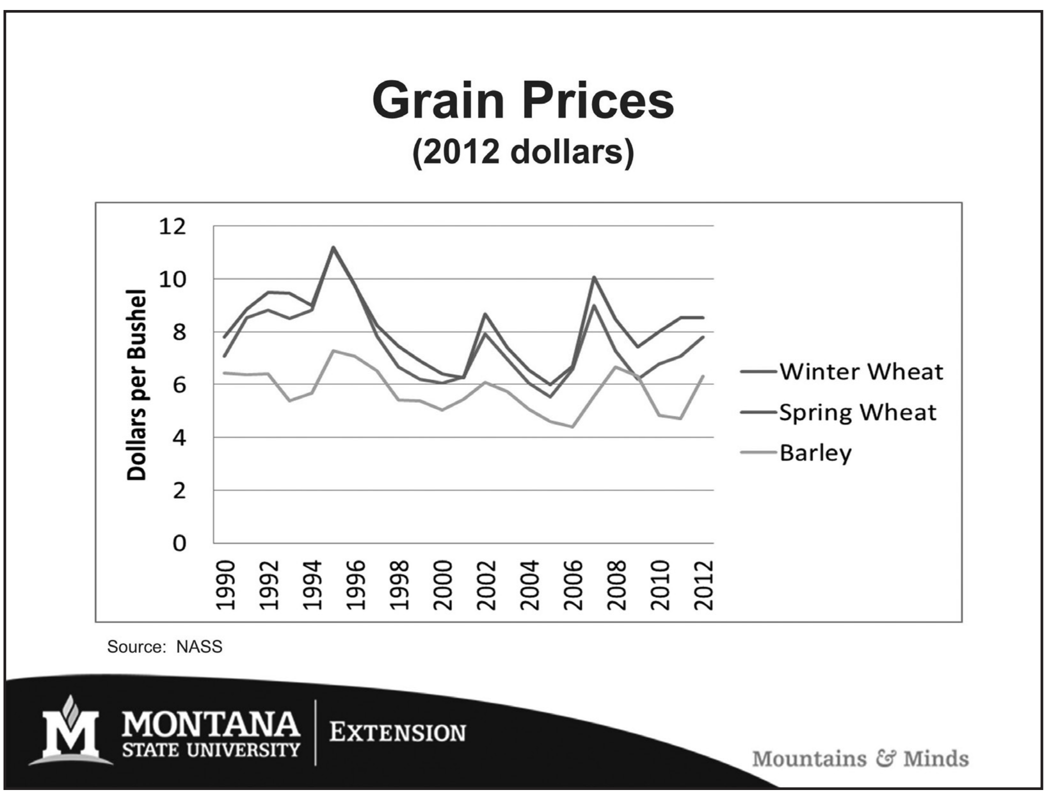
Grain Prices
(2012 dollars)
Dollars per Bushel
12
10
8
6
4
2
0
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Winter Wheat
Spring Wheat
Barley
Source: NASS
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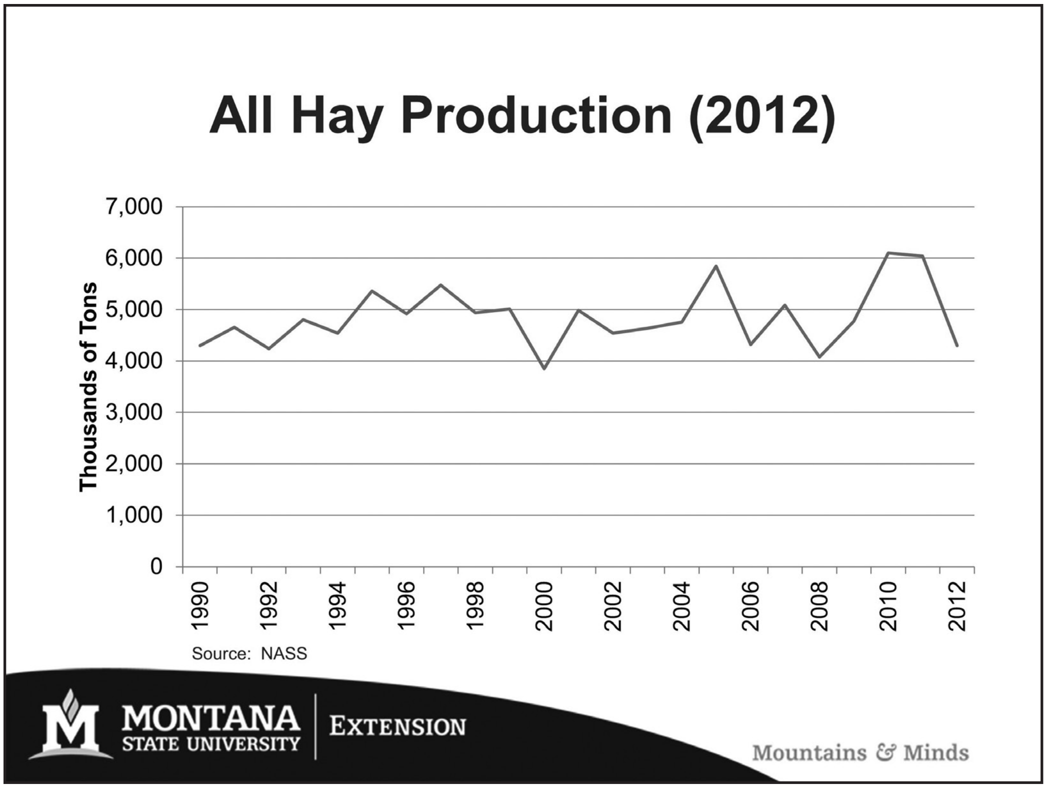
All Hay Production (2012)
Thousands of Tons
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Source: NASS
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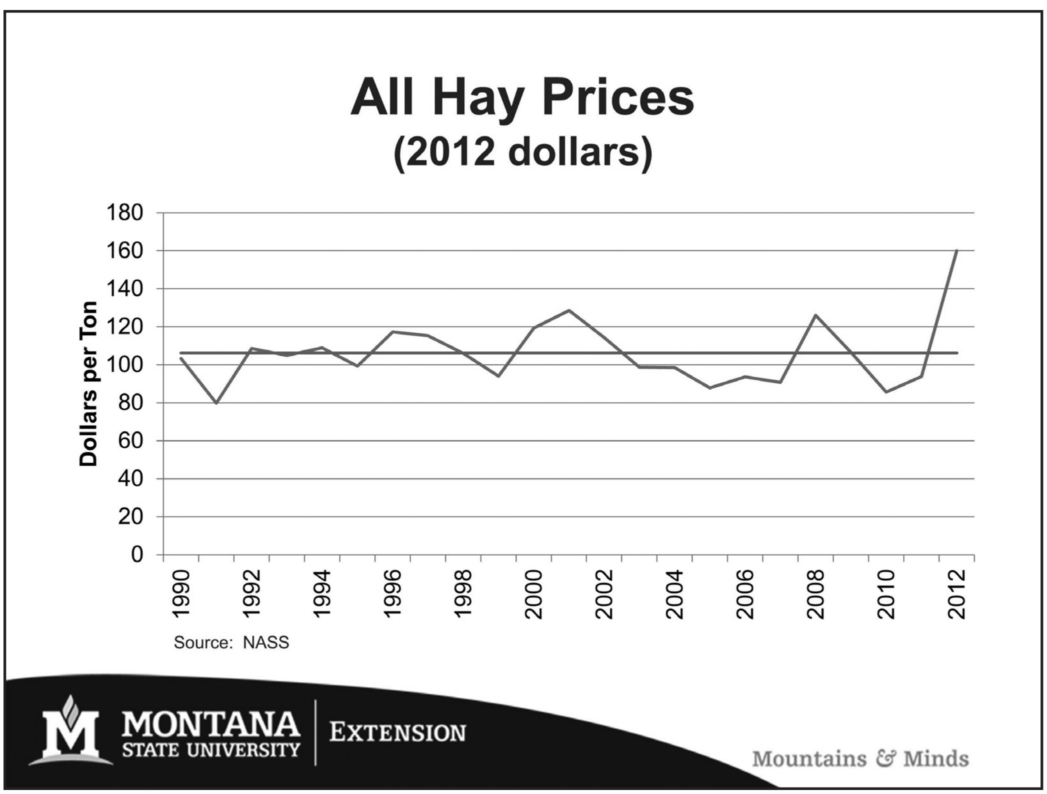
All Hay Prices
(2012 dollars)
Dollars per Ton
180
160
140
120
100
80
60
40
20
0
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Source: NASS
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Futures Prices
(no basis adjustment – 12/26/12)

Location	Units	5/13	7/13	9/13	12/13
Minneapolis Grain Exchange					
Hard Red Spring Wheat	$/bu	8.80	8.89	8.87	8.92
Kansas City Board of Trade					
Winter Wheat	$/bu	8.35	8.42	8.54	8.69
Chicago Board of Trade					
Corn	$/bu	6.96	6.94	6.20	6.00

Sources: MGE, KBOT, CBOT and MGGA Market Manager

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Montana Wheat 2012

- *2012/2013 Winter Wheat Plantings → ???*
- *Influence of corn prices (public policy)*
- *Influence of the 2011 & 2012 droughts*
- *2013 Production/Prices*
  - *MT 2013 All Wheat Price: optimistic*

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CATTLE

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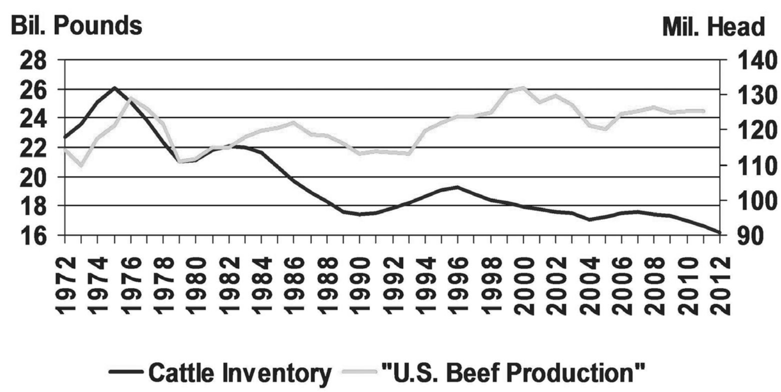
U.S. Beef Production and Cattle Herd Size



Source: LMIC and MSU Agricultural Marketing Policy Center

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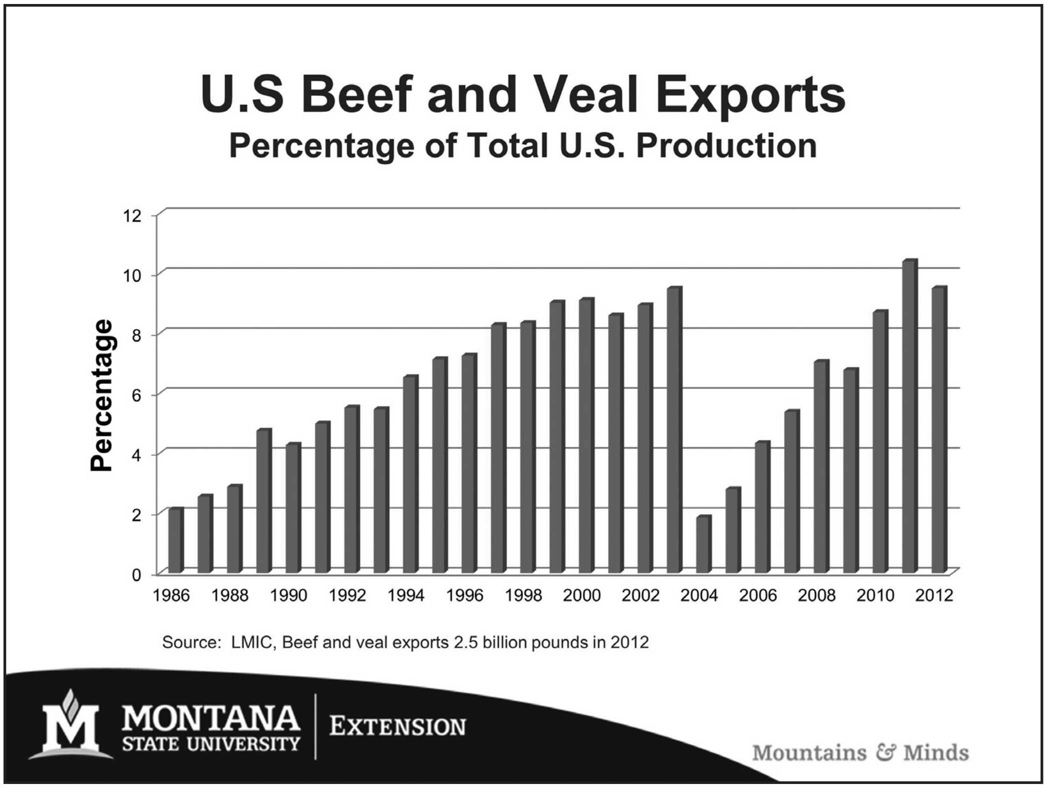
U.S Beef and Veal Exports
Percentage of Total U.S. Production
Percentage
0
2
4
6
8
10
12
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Source: LMIC, Beef and veal exports 2.5 billion pounds in 2012
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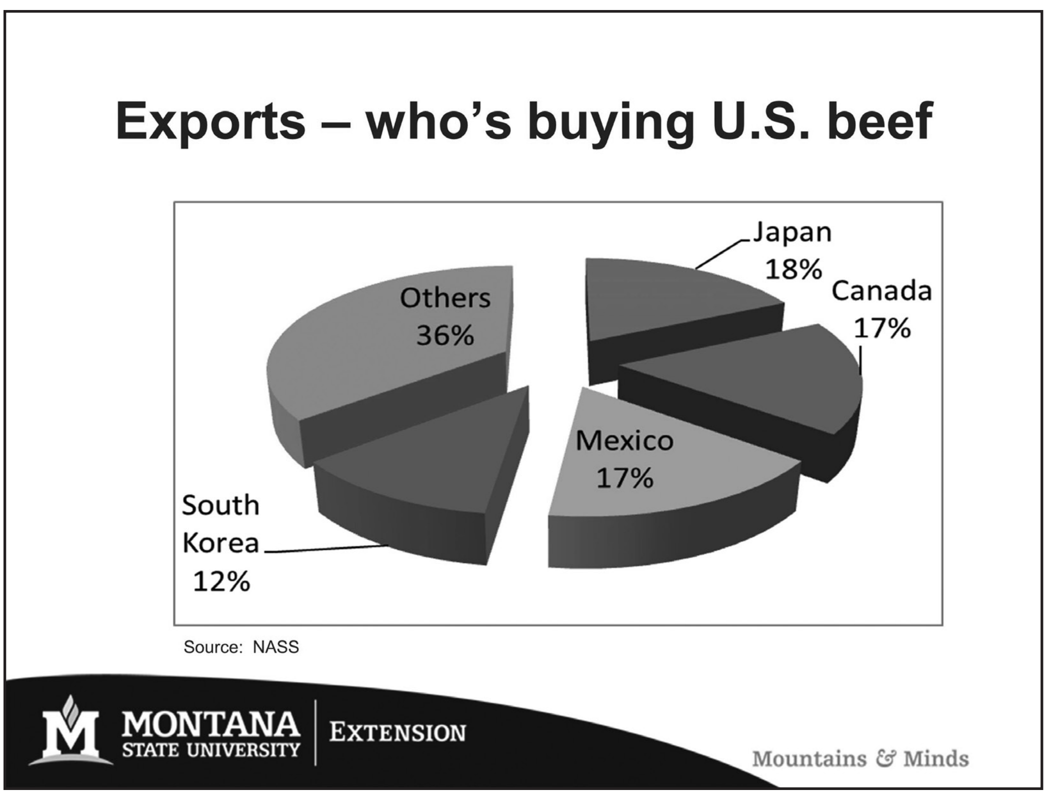
Exports – who's buying U.S. beef
Japan
18%
Canada
17%
Others
36%
Mexico
17%
South
Korea
12%
Source: NASS
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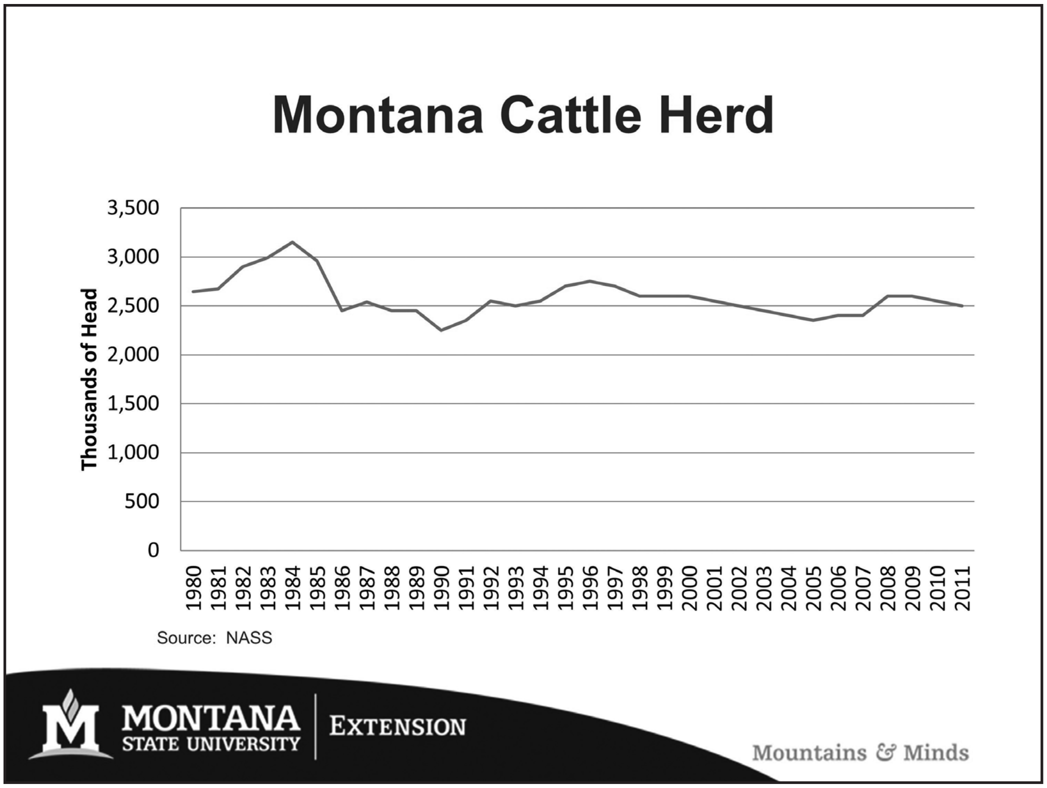
Montana Cattle Herd
Thousands of Head
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Source: NASS
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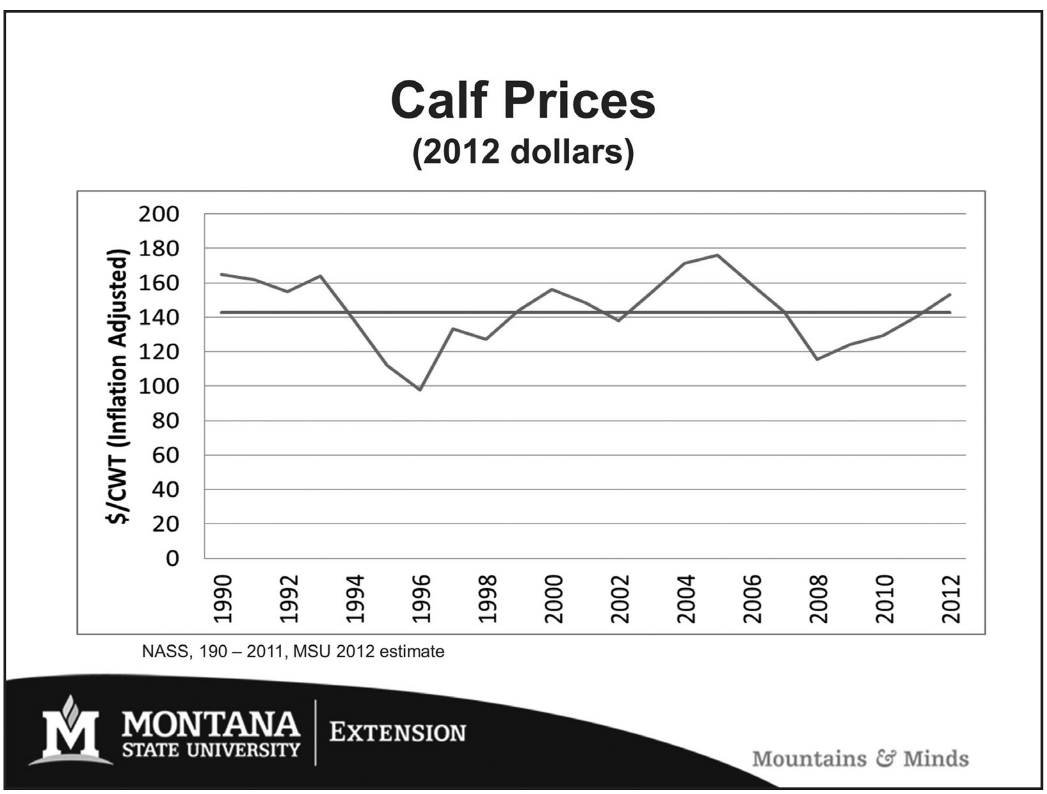
Calf Prices
(2012 dollars)
$/CWT (Inflation Adjusted)
200
180
160
140
120
100
80
60
40
20
0
1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012
NASS, 190 – 2011, MSU 2012 estimate
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Futures Prices
(no basis adjustments – 12/26/12)

Location	05/13	08/13	10/13	11/13
Chicago Mercantile Exchange				
Feeder Cattle, $/cwt	159	163	163	164
Live Cattle, $/cwt	132	132	135	137

Source: Chicago Mercantile Exchange

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Montana Cattle 2012/13

- **Strong prices for cow/calf producers**
  - Optimistic about calf prices through 2013 and beyond
- **Opportunity to increase cattle herd**
  - Beef demand – sell more beef at the same price
  - Farm programs – good insurance, good subsidies *why* produce beef
  - Labor issue – more skills required to work on a ranch
  - Age of ranchers – little incentive

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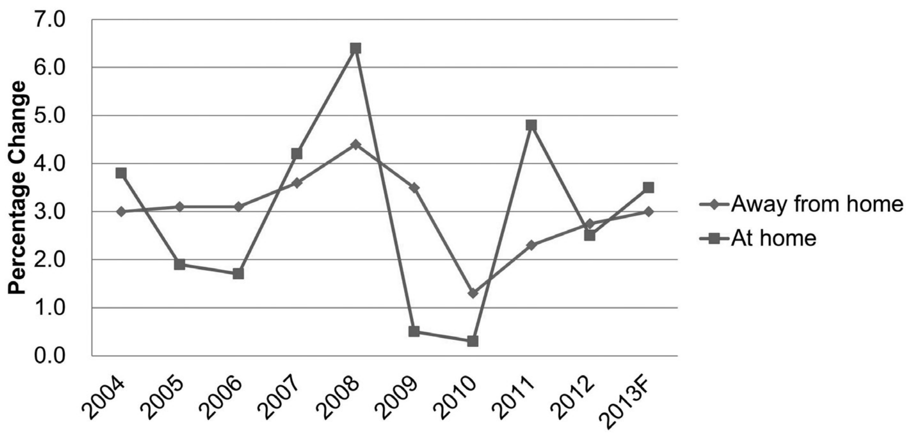
Consumer Food Prices



Source: USDA, http://www.ers.usda.gov/data-products/food-price-outlook.aspx

2013 Forecast

- **Crops**
  - Wheat, barley, & hay – prices higher than historical average
- **Livestock**
  - Cattle and calves – prices higher than historical average
- **Consumer Impact**
  - 3 to 4% increase in food prices

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Mountains & Minds

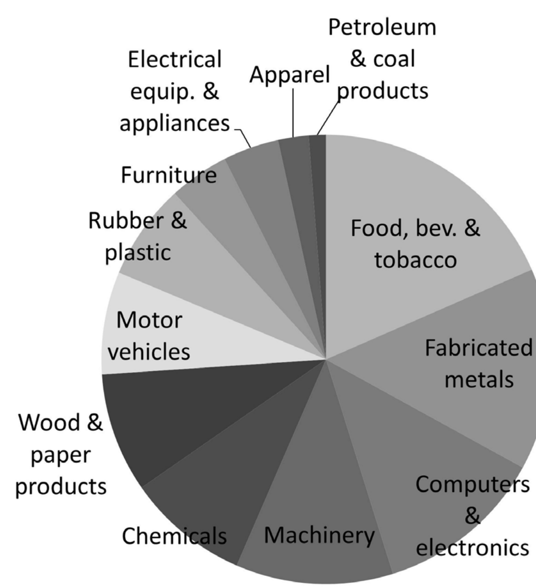
Montana Manufacturing & Forest Products: 2013 Outlook

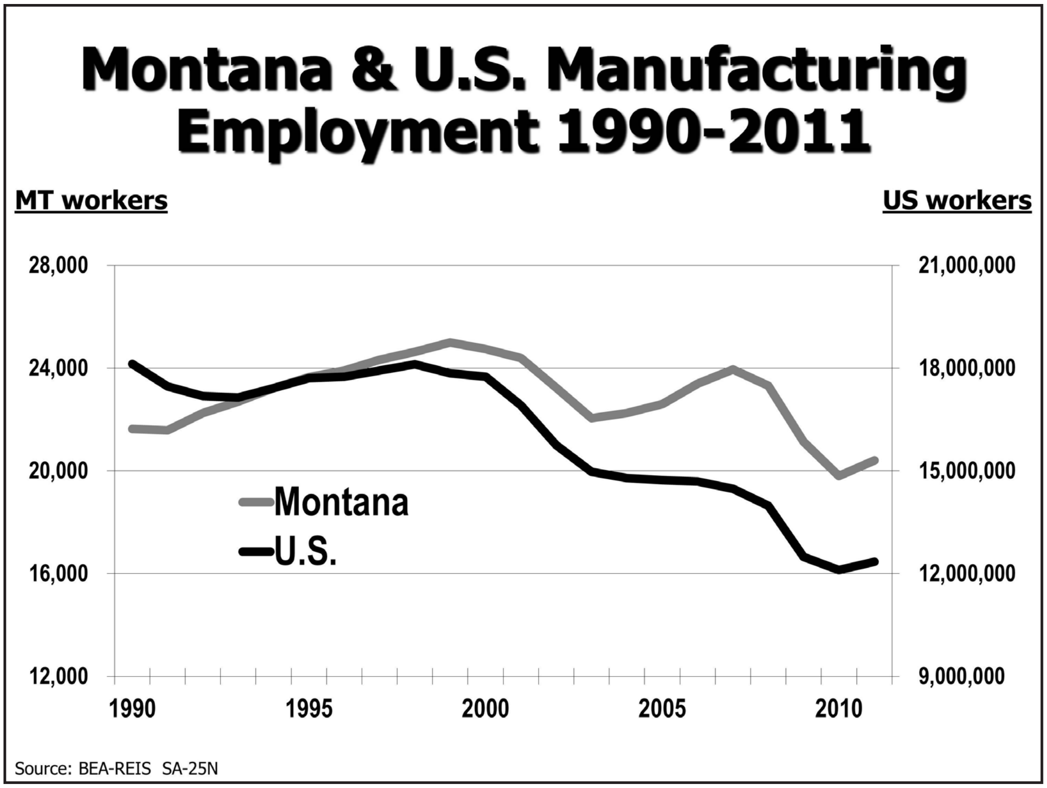
BUREAU OF BUSINESS AND ECONOMIC RESEARCH

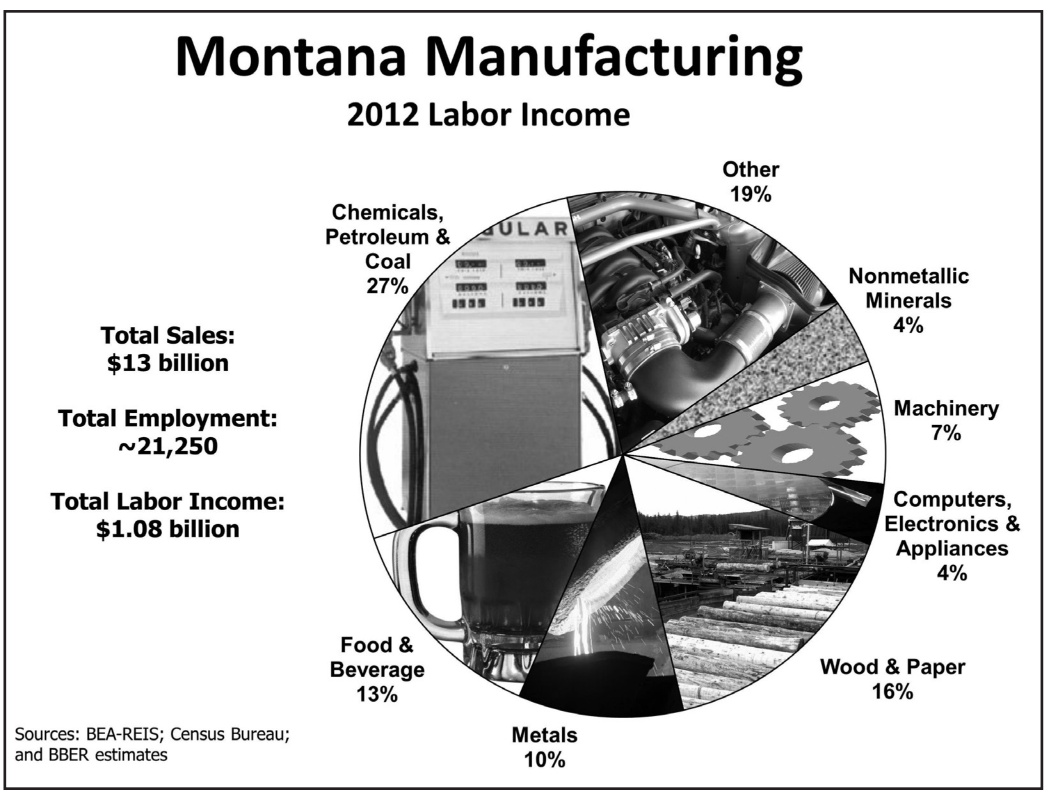
Todd A. Morgan, CF

U.S. Manufacturing

- **Approaching 12.5 million workers.**
- **Annual worker income is rising.**
- **Value of output per worker is increasing.**




Montana & U.S. Manufacturing
Employment 1990-2011
MT workers
US workers
28,000
24,000
20,000
16,000
12,000
21,000,000
18,000,000
15,000,000
12,000,000
9,000,000
1990
1995
2000
2005
2010
Montana
U.S.
Source: BEA-REIS SA-25N


Montana Manufacturing
2012 Labor Income
Total Sales:
$13 billion
Total Employment:
~21,250
Total Labor Income:
$1.08 billion
Chemicals, Petroleum & Coal 27%
Other 19%
Nonmetallic Minerals 4%
Machinery 7%
Computers, Electronics & Appliances 4%
Wood & Paper 16%
Metals 10%
Food & Beverage 13%
Sources: BEA-REIS; Census Bureau; and BBER estimates

Montana Brewery Survey Summary

Category	2010	2011	Change
Beer production (barrels)	87,442	102,925	18%
Beer sales (millions)	$21.8	$26.1	20%
Employment	231	320	39%
Compensation (millions)	$5.2	$6.4	23%
Expenditures (millions) (excluding employee compensation)	$15.6	$18.8	21%

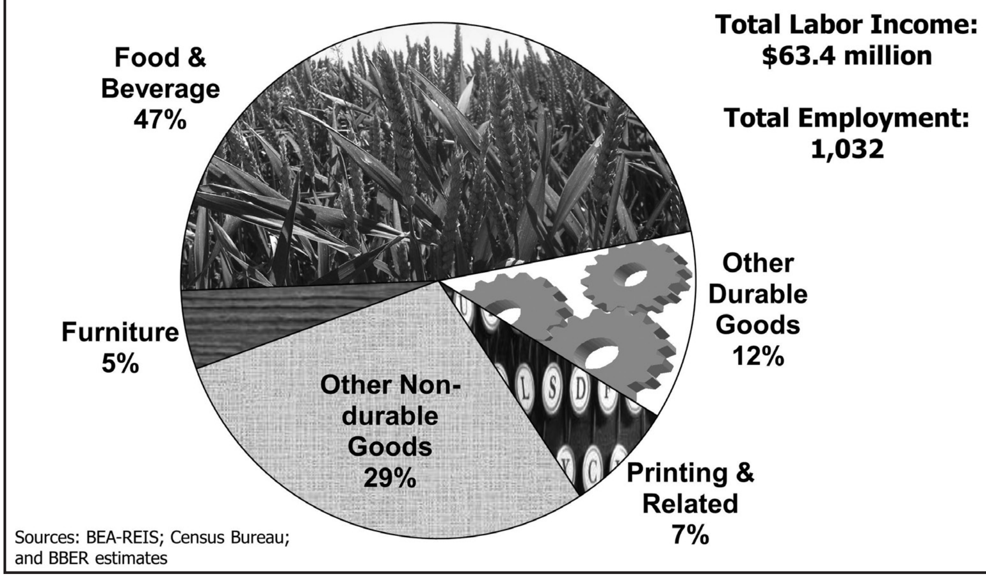
Statewide Economic Impacts Summary

Category	Units	Impact
Total Employment	Jobs	434
Output (private sector sales)	$ Millions	48.4
Compensation (private non-farm)	$ Millions	9.8
Compensation (government)	$ Millions	1.8
Population	People	36
State government revenues	$ Millions	1.5

Note: “Impact” refers to the difference between the baseline *with brewing* scenario, and the alternative *without brewing* scenario

Cascade County Manufacturing

2011 Labor Income

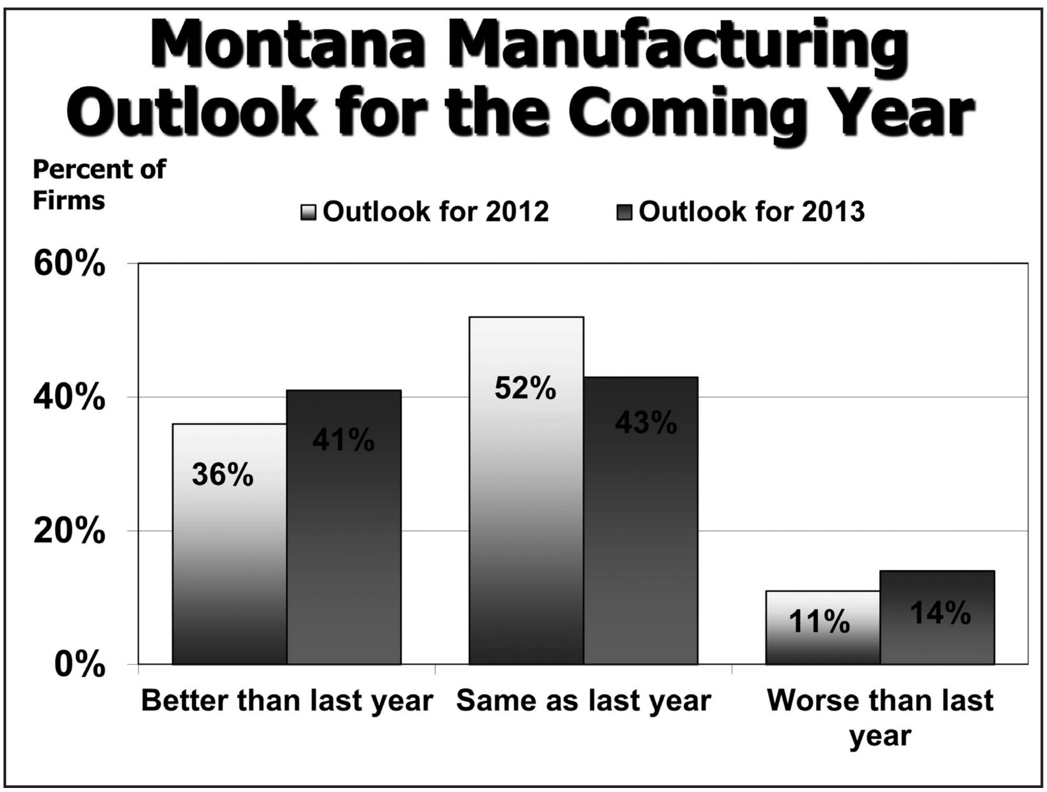


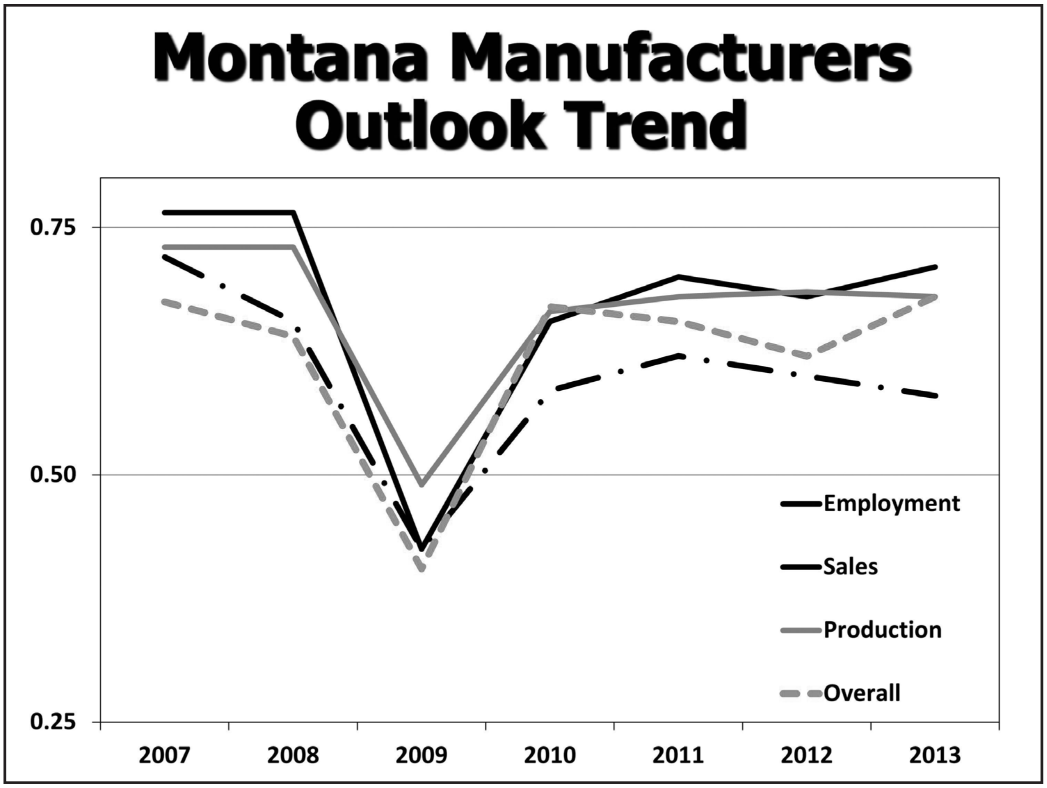
2012-2013 Montana Manufacturers Survey

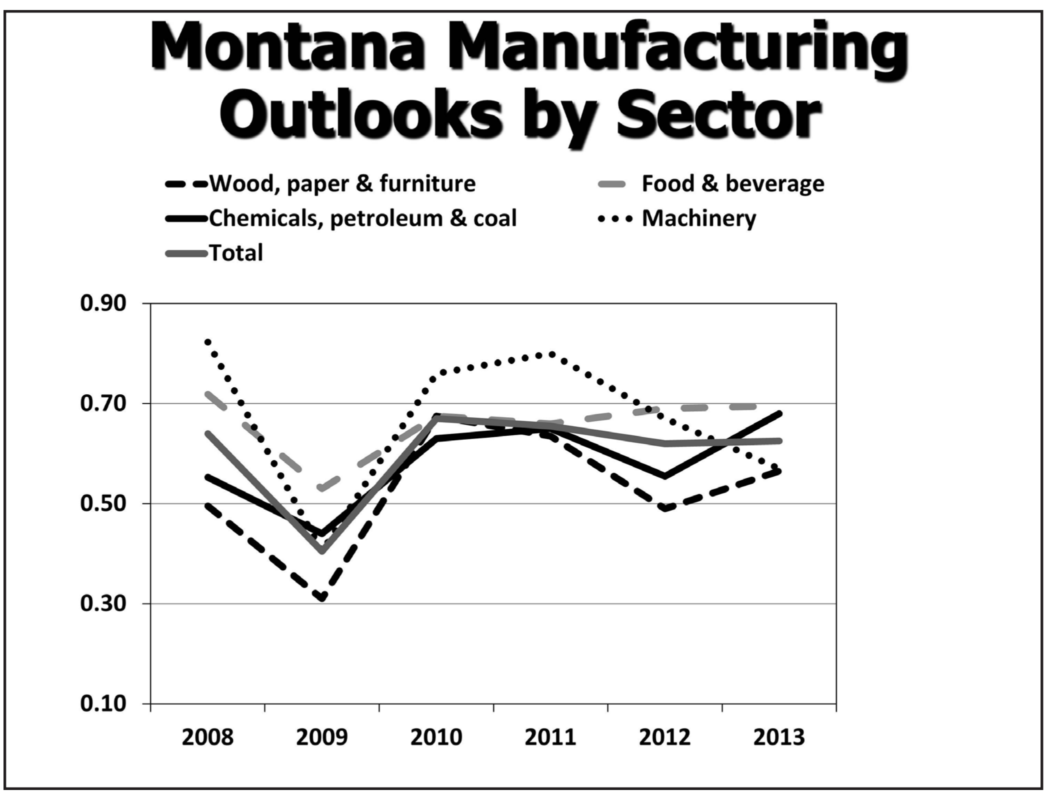
- annual survey
- conducted in November
- open-ended & multi-choice questions
- current & coming year
- 180+ firms participate
- response rate 80%

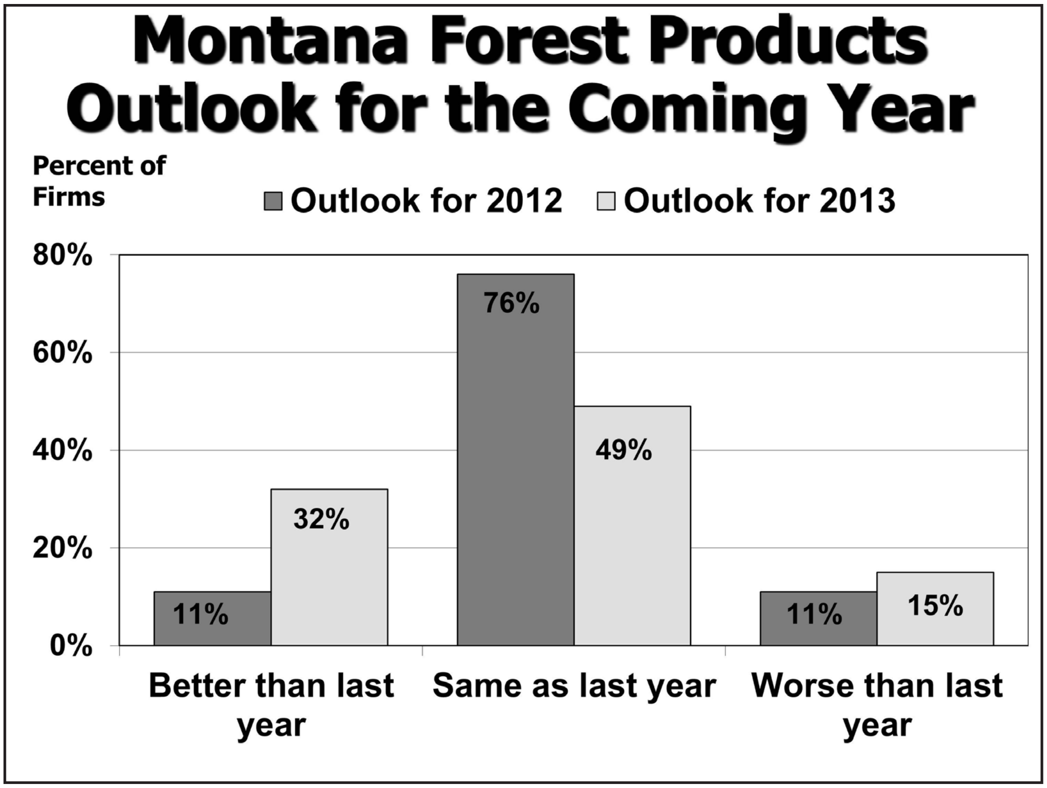
Montana Manufacturing 2012 Recap

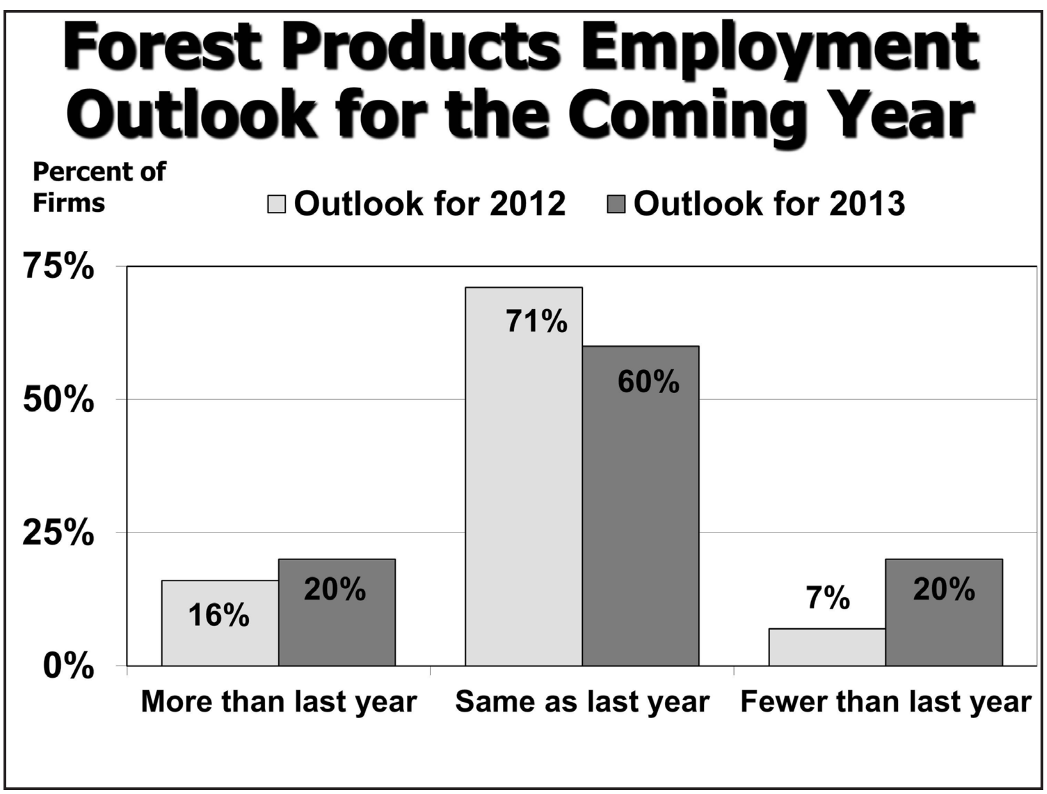
- Better than 2011 for many firms
- Employment down at one-quarter of firms, up at 30%
- Many firms reported increased production, sales, and profits
- Few firms reported curtailments
- 40% of firms did make major capital expenditures




Montana Manufacturers
Outlook Trend
0.75
0.50
0.25
2007
2008
2009
2010
2011
2012
2013
Employment
Sales
Production
Overall


Montana Manufacturing
Outlooks by Sector
Wood, paper & furniture
Food & beverage
Chemicals, petroleum & coal
Machinery
Total
0.90
0.70
0.50
0.30
0.10
2008
2009
2010
2011
2012
2013

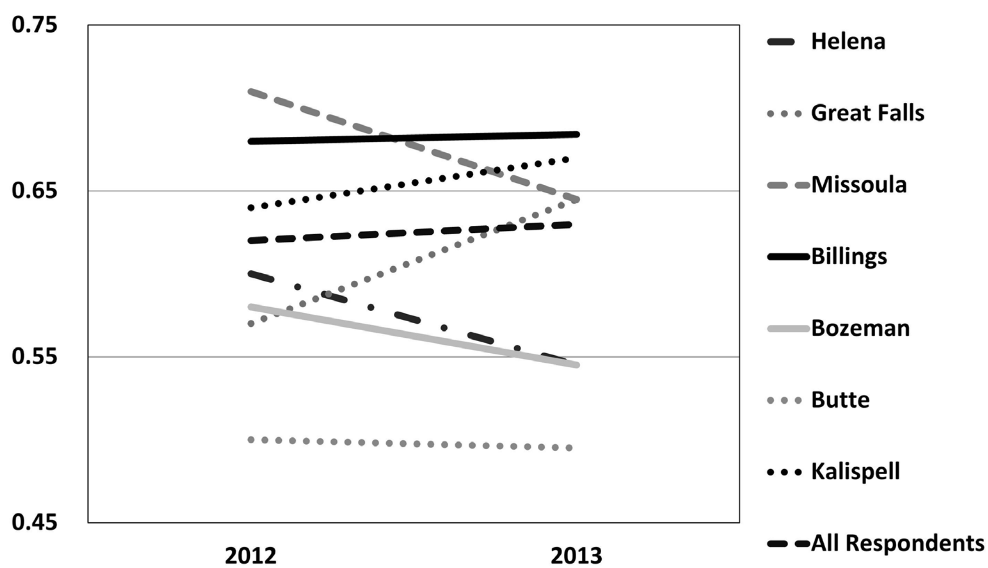

Montana Forest Products Outlook for the Coming Year
Percent of Firms
Outlook for 2012
Outlook for 2013
80%
60%
40%
20%
0%
11%
32%
76%
49%
11%
15%
Better than last year
Same as last year
Worse than last year


Forest Products Employment Outlook for the Coming Year
Percent of Firms
Outlook for 2012
Outlook for 2013
75%
50%
25%
0%
16%
20%
71%
60%
7%
20%
More than last year
Same as last year
Fewer than last year

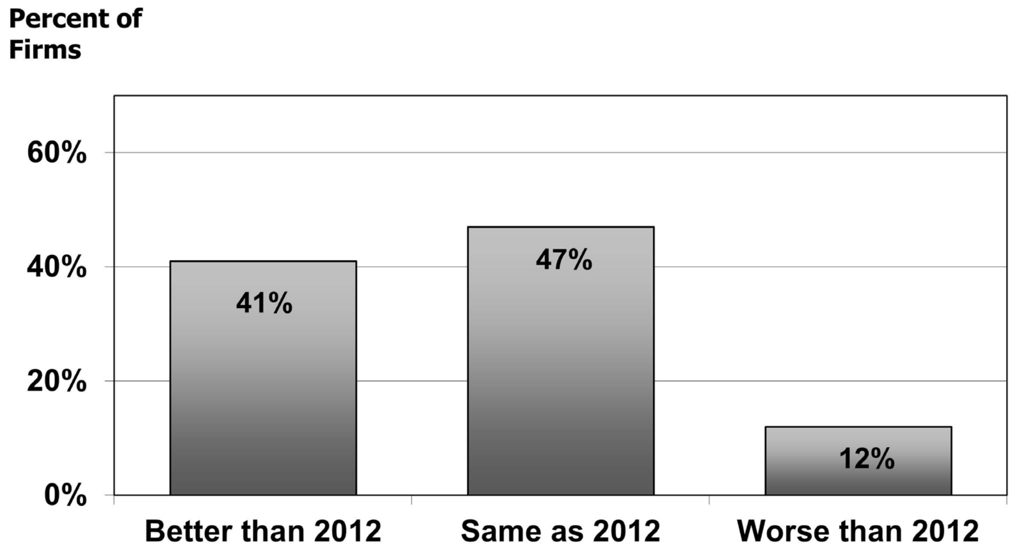
Montana Forest Products Industry 2013 Forecast

- U.S. homebuilding recovering.
- Markets are expected to be better than 2012.
- Lumber production & sales should increase.
- Employment & worker earnings may increase slightly.
- Timber supply …

Montana Manufacturing Outlooks by City/Region



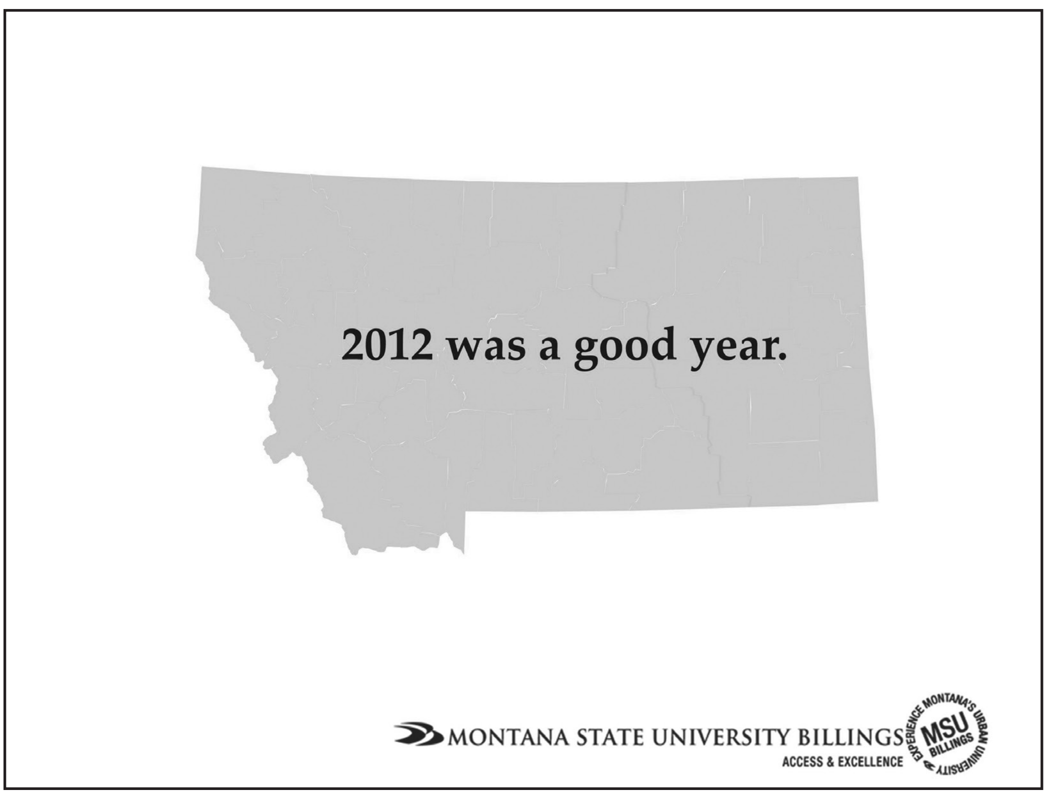
Cascade County Manufacturing Outlook for 2013



Montana Manufacturing Forecast for 2013

- Continued improvements anticipated.
- Modest growth expected in statewide employment & worker earnings.
- Health insurance costs and continued economic recovery are major concerns.
- 65% of MT manufacturers expect their health insurance costs to increase.


Montana
Housing Outlook
2013
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE


2012 was a good year.
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Sales increased.

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Single Family Homes

2012 Sales

Area	# Sales	1 Year % Change
Billings	2,001	18%
Bitterroot*	374	13%
Butte*	380	11%
Gallatin	1,079	18%
Great Falls	897	12%
Helena	779	24%
Missoula	962	23%
Flathead Co.*	1,238	20%
OVERALL	**7,333**	**19%**

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Single Family Homes 2008-12 Sales

	2008	2009	2010	2011	2012
Billings	1946	1967	1721	1698	**2001**
Flathead	990	912	1039	1029	**1238**
Great Falls	967	924	856	804	897
Missoula	901	913	830	779	**962**
Gallatin	744	688	796	911	**1079**
Helena	672	692	606	627	**779**

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Single Family Homes 2008-12 Sales

	2008	2009	2010	2011	2012
1st	Billings	Billings	Billings	Billings	Billings
2nd	Flathead	Great Falls	Flathead	Flathead	Flathead
3rd	Great Falls	Missoula	Great Falls	Gallatin	Gallatin
4th	Missoula	Flathead	Missoula	Great Falls	Missoula
5th	Gallatin	Helena	Gallatin	Missoula	Great Falls
6th	Helena	Gallatin	Helena	Helena	Helena

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY MSU BILLINGS

Single Family 2012 Median Prices

Area	Median Price	1 Year % Change
Billings	$ 197,500	7%
Bitterroot*	$ 168,000	-4%
Butte*	$ 92,250	4%
Gallatin	$ 253,750	7%
Great Falls	$ 155,500	4%
Helena	$ 189,450	1%
Missoula	$ 209,450	2%
Flathead Co.*	$ 185,600	3%

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY MSU BILLINGS

Single Family 2008-2012 Avg. Prices

	2008	2009	2010	2011	2012
Missoula				$ 238.7	$ 247.0
Gallatin	$ 428.3	$ 334.7	$ 330.1	$ 328.1	$ 335.7
Flathead Co.	$ 339.3	$ 277.6	$ 271.9	$ 251.8	$ 265.7
Helena	$ 223.1	$ 212.3	$ 214.8	$ 205.2	$ 214.7
Billings	$ 206.4	$ 200.5	$ 212.7	$ 208.5	**$ 220.6**
Great Falls	$ 171.0	$ 163.3	$ 161.3	$ 164.7	**$ 187.4**

In $ Thousands

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Single Family 2012 Days on Market

Area	Avg. Days on Mkt	1 Year % Change
Billings	58	-18%
Gallatin	101	-10%
Missoula	123	-3%
Helena	141	0%
Great Falls	152	8%
Butte*	161	8%
Flathead Co.*	249	-30%
Bitterroot*	354	0.3%
OVERALL	**213**	**-11%**

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

2,060 Square Feet
35 Years Old
3 Bed
2+ Bath
2 Car Garage

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Resort 2008-2012 Median Prices

	2008	2009	2010	2011	2012
Gallatin Val./Big Sky/W. Yellow.	$1,100.0	$550.0	$582.5	$552.0	$535.0
Paradise Valley & Gardiner	$450.0	$334.1	$306.0	$343.0	$342.5
Bigfork	$305.0	$315.0	$336.0	$247.3	$252.2
Whitefish	$305.0	$256.8	$226.0	$246.6	$227.0
Lakeside	$295.0	$305.0	$238.5	$243.5	$217.9

$ thousands

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Resort 2008-2012 Sales

	2008	2009	2010	2011	2012
Whitefish	182	157	216	218	**215**
Bigfork	78	67	83	72	
Lakeside	42	43	50	48	**49**
Gallatin Val./Big Sky/W. Yellow.	39	41	52	64	**73**
Paradise Valley & Gardiner	19	18	31	28	**20**

Location Estimate — Price Per SF

	Price/SF
Silver Bow	$ 64
Cascade	$ 82
Other	$ 89
Yellowstone	$ 93
Ravalli	$ 101
Flathead	$ 113
Lewis&Clark	$ 127
Gallatin	$ 129
Lake	$ 146
Missoula	$ 154

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Style Estimate — Price Per SF

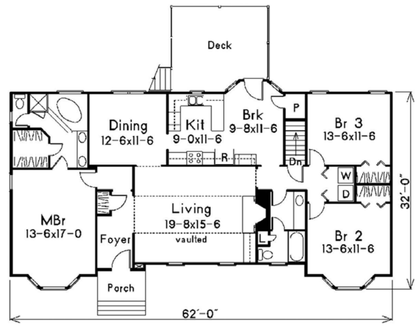
	Price/SF			Price/SF
Mobile	$ 63		1 Level	$ 101
1.5 Level	$ 71		Split F/B	$ 101
Bungalow	$ 82		Cottage	$ 108
Split Level	$ 82		3 Level	$ 108
Split Entry	$ 87		Traditional	$ 108
3 Story	$ 88		1.5 or 2 Lev.	$ 113
2 Story	$ 89		Townhouse	$ 114
Manufactured	$ 90		Other	$ 133
Contemporary	$ 90		Tri-Level	$ 133
Ranch	$ 95		Custom	$ 142
4 Level	$ 95		Condo	$ 146
Baseline	$ 97		Cabin	$ 272

MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Ranch Style Estimate

Price Per SF

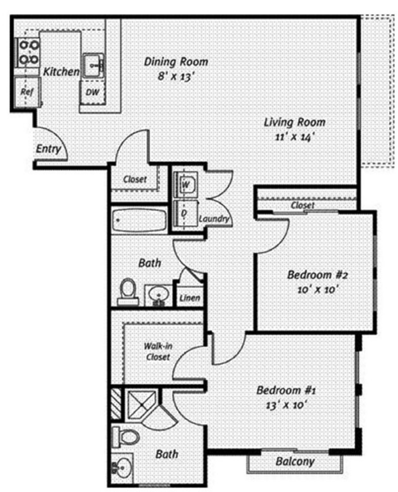
Area	Price/SF
Silver Bow	$ 71
Cascade	$ 97
Yellowstone	$112
Flathead	$122
Ravalli	$127
Lewis & Clark	$133
Gallatin	$135
Lake	$135
Missoula	$158

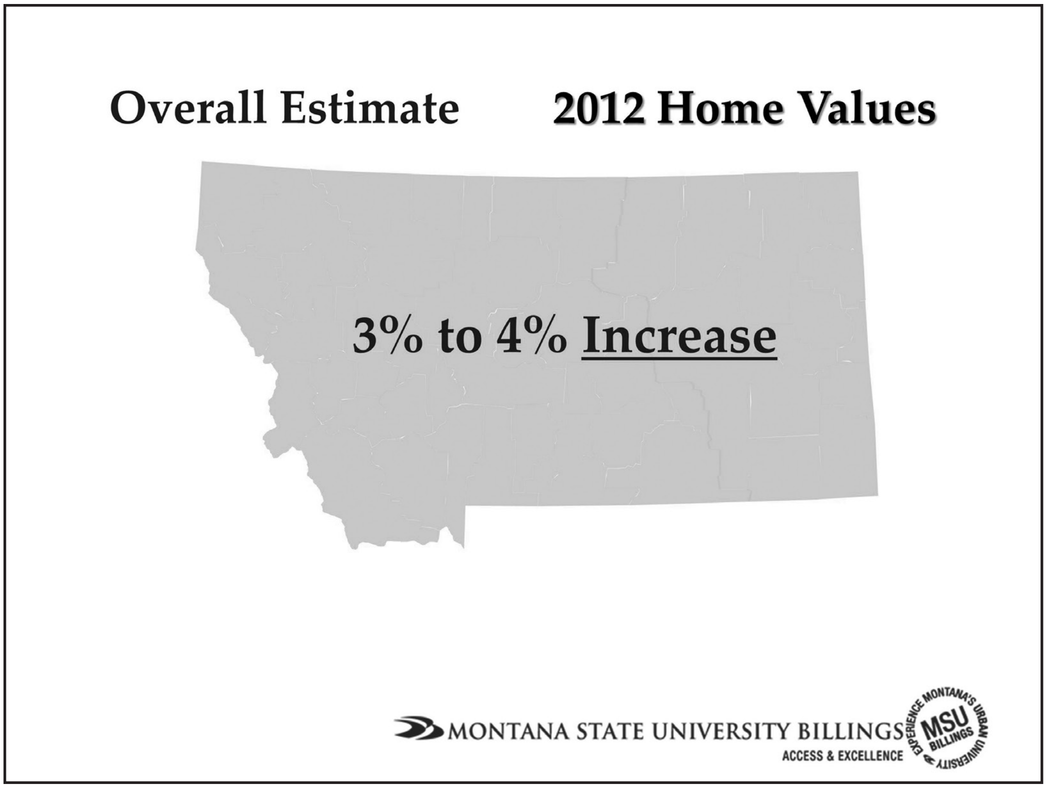


Condo Estimate

Price Per SF

	Condo
Area	Price/SF
Missoula	$211
Gallatin / Lake	$181
Lewis & Clark	$178
Flathead	$163
Yellowstone	$150
Cascade	$130




Overall Estimate
2012 Home Values
3% to 4% Increase
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY
MSU BILLINGS

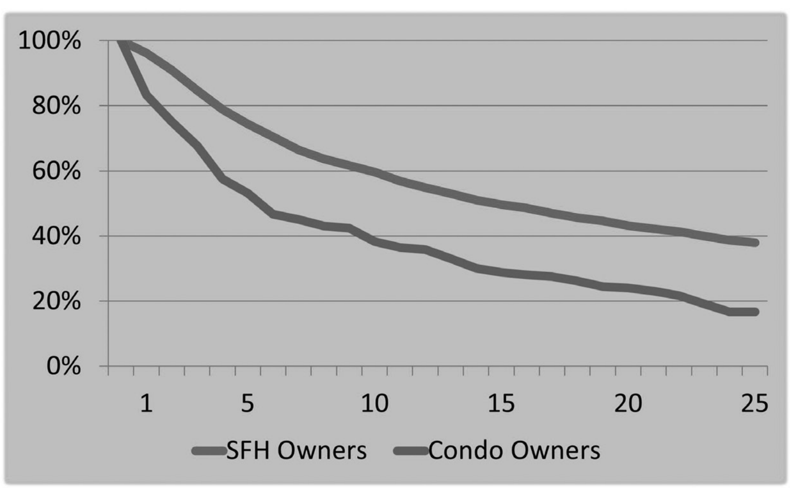

Who is buying?
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY
MSU BILLINGS

When Do They Buy? By Age Range

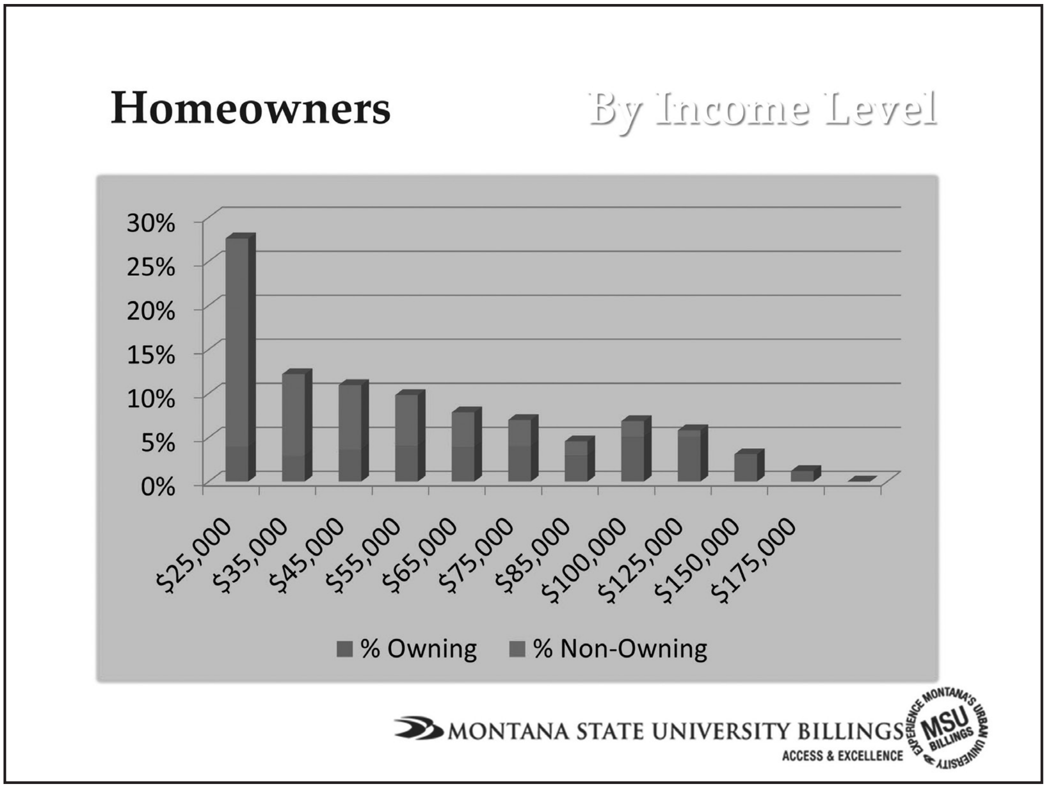
Buying Type	% of All Buyers	% by Age Range 18-24	25-44	45-64	65+
1st-Time	41%	4%	30%	7%	<1%
Prev. But Not Current	43%	<1%	13%	21%	8%
2nd Home Purchaser	13%	<1%	4%	7%	2%
3rd Home Purchased (+)	4%	<1%	2%	1%	<1%

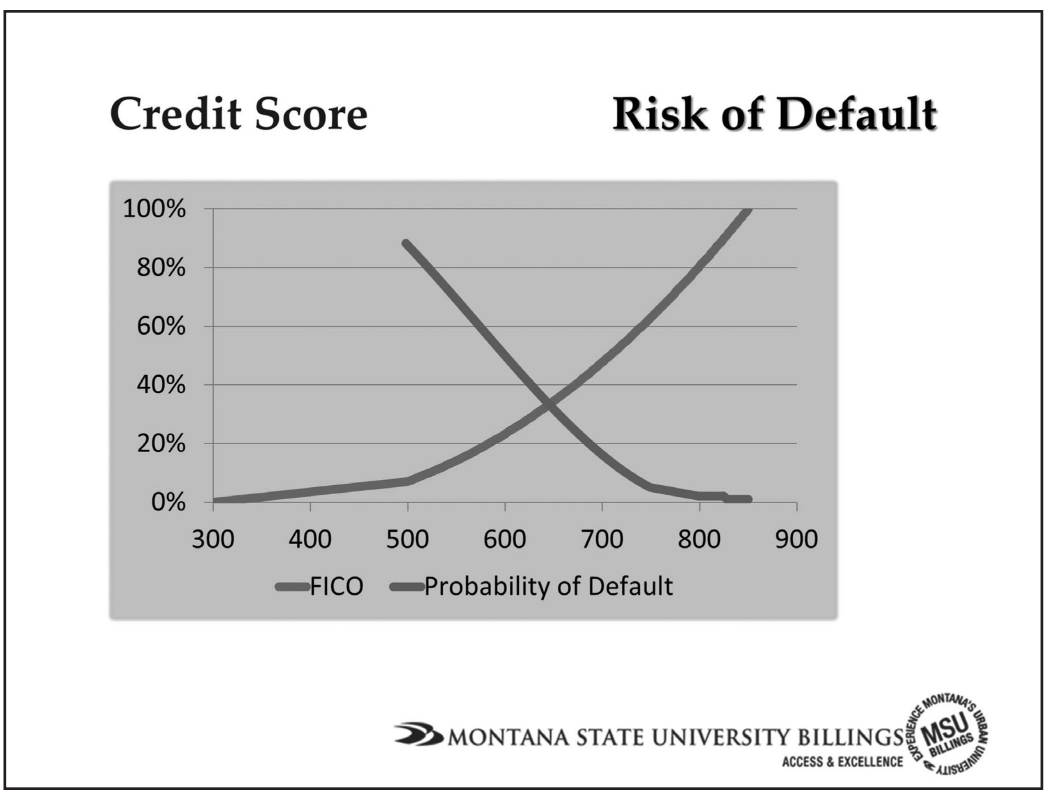
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE

Homeowners Years Between Moves



MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE


Homeowners
By Income Level
30%
25%
20%
15%
10%
5%
0%
$25,000
$35,000
$45,000
$55,000
$65,000
$75,000
$85,000
$100,000
$125,000
$150,000
$175,000
% Owning
% Non-Owning
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY
MSU BILLINGS


Credit Score
Risk of Default
100%
80%
60%
40%
20%
0%
300
400
500
600
700
800
900
FICO
Probability of Default
MONTANA STATE UNIVERSITY BILLINGS
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MSU BILLINGS


2013 has potential.
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY
MSU BILLINGS


Thank you.
MONTANA STATE UNIVERSITY BILLINGS
ACCESS & EXCELLENCE
EXPERIENCE MONTANA'S URBAN UNIVERSITY
MSU BILLINGS

NATURAL RESOURCES & ENERGY OUTLOOK

BY TERRY JOHNSON

Coal, Oil, Natural Gas (Fossil Fuels)

Renewables, Minerals, Alternative

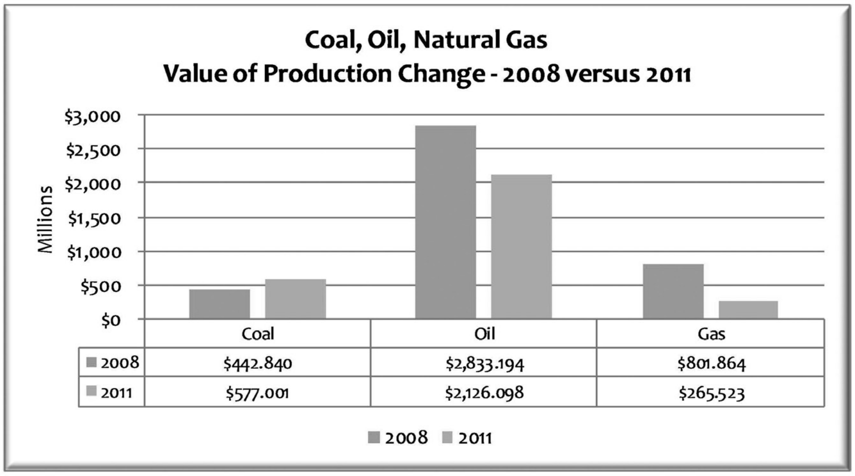
1/22/2013 1

Presentation Outline

- Fossil Fuel Focus
  - Coal
  - Oil
  - Natural Gas
- Renewables, Minerals, Alternatives
- What Changed ? 2008 to 2011
- Energy Outlook
- What Does This All Mean?

1/22/2013 2

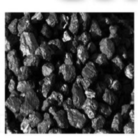
Montana's Fossil Fuel Sources

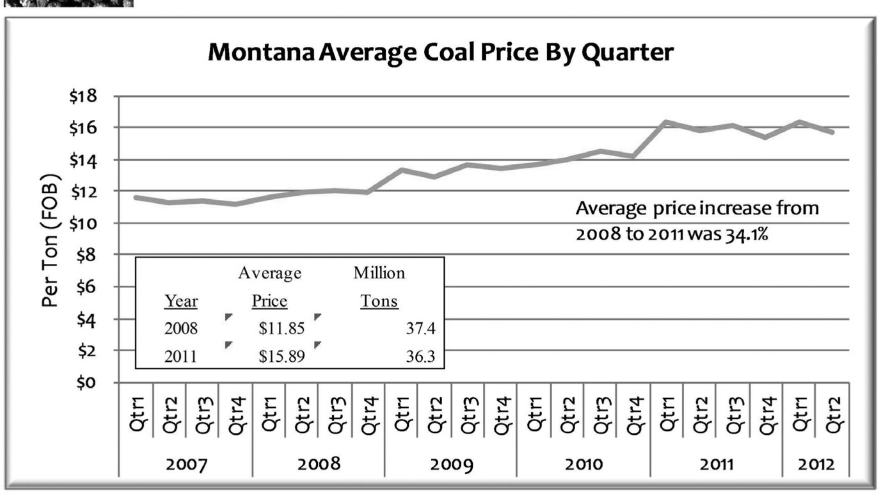


	Coal	Oil	Gas
2008	$442.840	$2,833.194	$801.864
2011	$577.001	$2,126.098	$265.523

1/22/2013 3

Coal Production Value Increase What Happened?

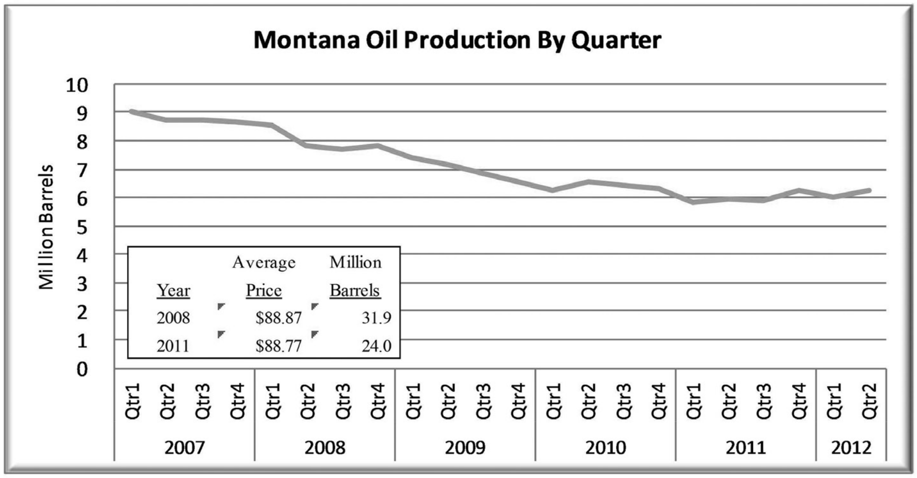




Year	Average Price	Million Tons
2008	$11.85	37.4
2011	$15.89	36.3

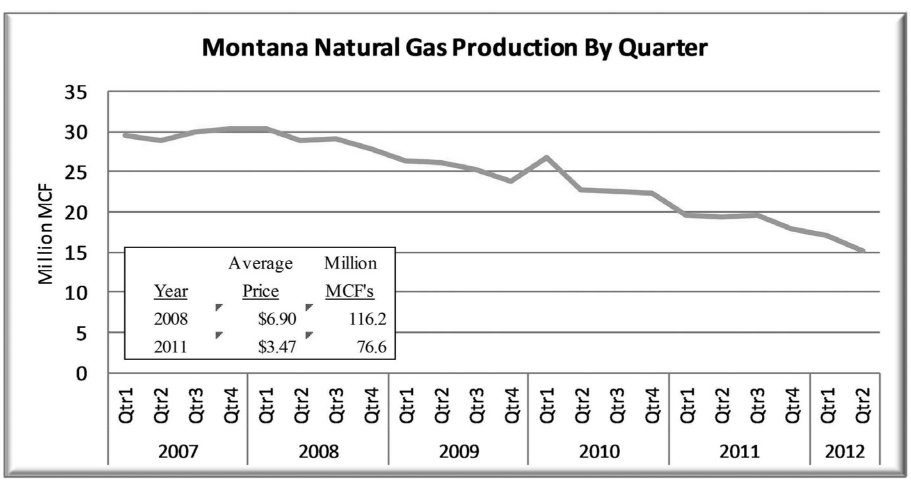
1/22/2013 4

Oil Production Value Decline
What Happened?



1/22/2013 5

Gas Production Value Decline
What Happened?



1/22/2013 6

Reasons for Production Value Change – 2008 to 2011

- Coal
  - Price increases due to world demand
  - International energy policies
- Oil
  - Stable prices (on average)
  - Slow implementation of new technology
- Natural Gas
  - Weak demand, over supply
  - Transportation

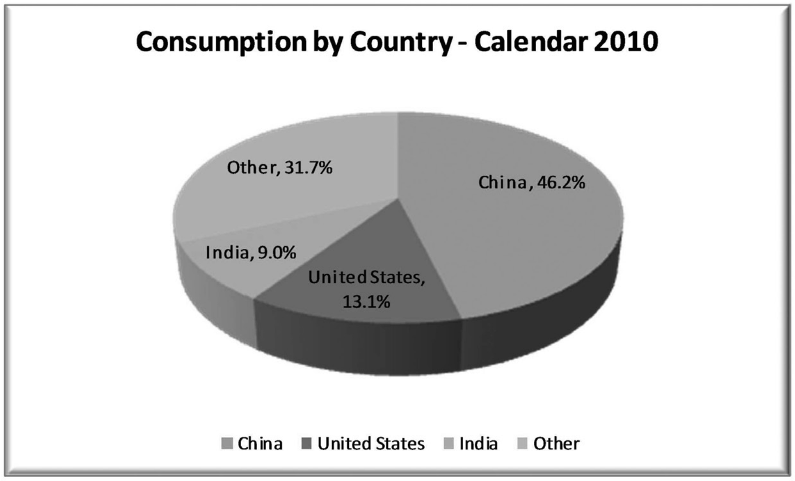
1/22/2013 7

Montana's Energy Outlook Coal ---

- Why ?
  - International Demand
  - International Natural Gas Price vs. Coal Price
- What to monitor
  - Federal Environmental Rules
  - Construction of Port Facilities

1/22/2013 8

International Coal Consumption



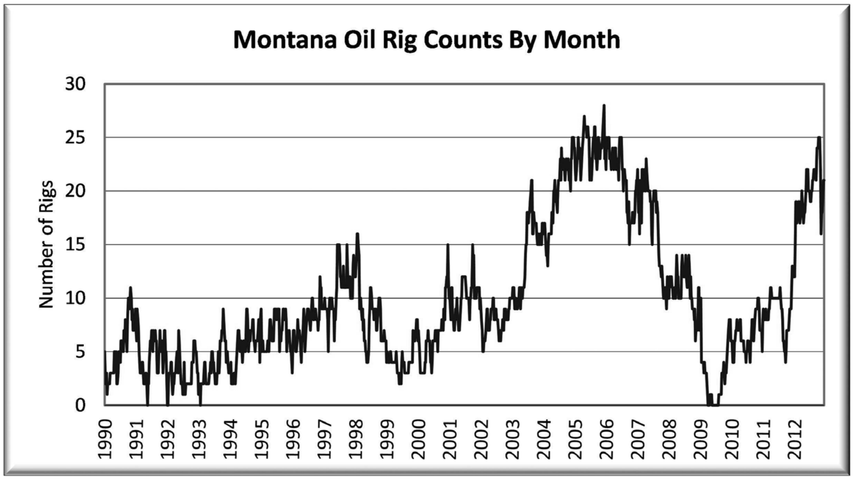
1/22/2013 9

Montana's Energy Outlook
Oil ---

- Why ?
  - Rig Count Improvement
  - Economic Recovery
  - U.S. Energy Independence
- What to monitor
  - Environmental Issues With "Fracking"
  - Transportation Issues
  - Federal & State Taxation Policies

1/22/2013 10

Montana Oil Rig Count



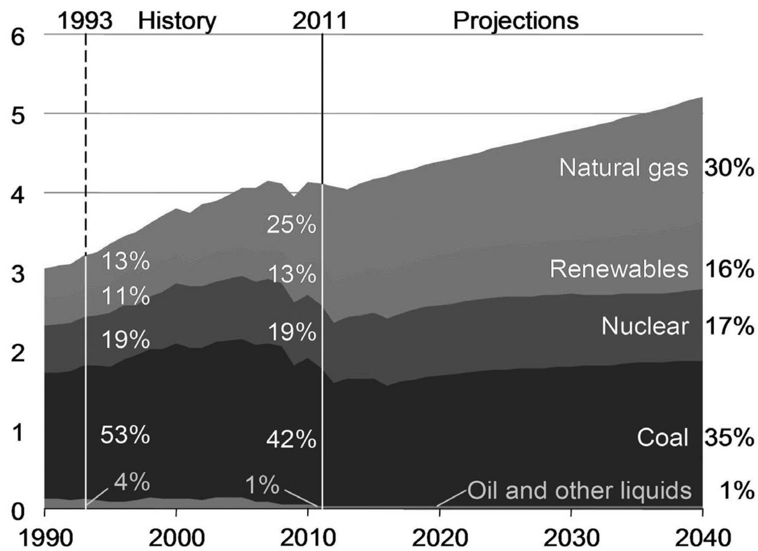
1/22/2013 11

Montana's Energy Outlook Natural Gas ---

- Why ?
  - Electricity Generation
  - Environmental Issues with Coal
- What to monitor
  - Environmental Issues With "Fracking"
  - Federal & State Taxation Policies
  - International Energy Policies

1/22/2013 12

U.S. Electricity Generation by Fuel Type



1/22/2013 13

What Does This All Mean?

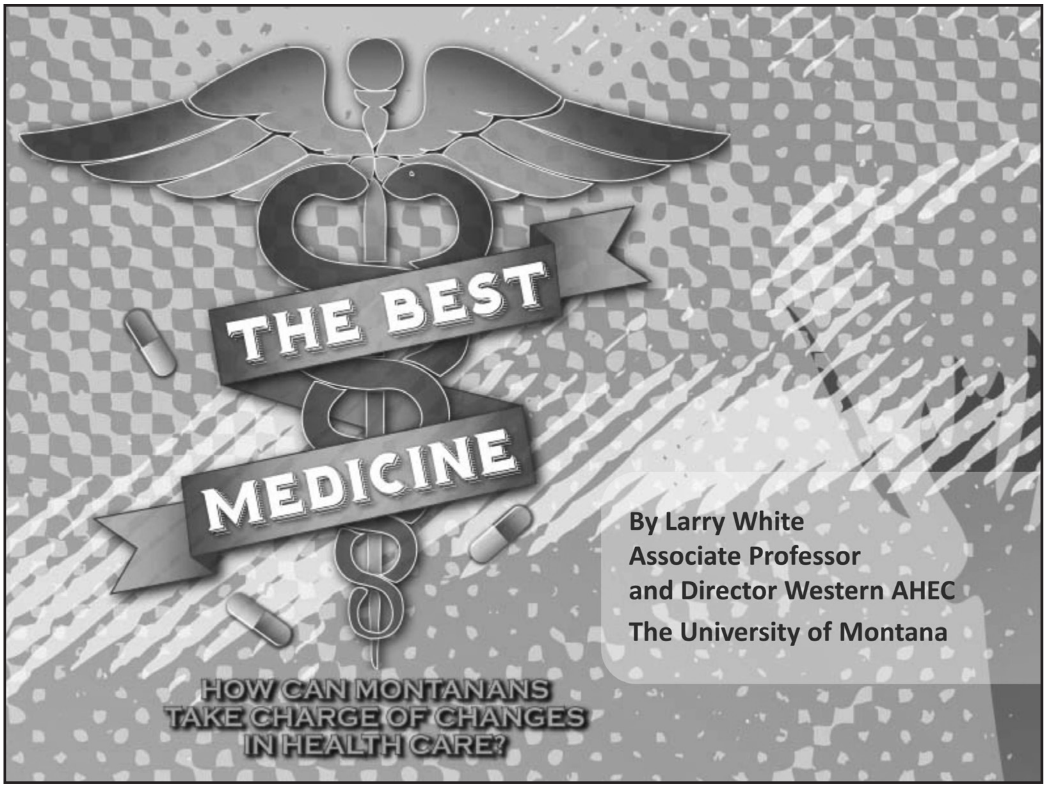
- Economic Growth
  - Eastern Montana
  - Other Areas (Billings for example)
- Enhanced Governmental Revenue
  - Natural Resource Taxes
  - Income Taxes
  - Consumption Taxes
- Governmental Service Pressures
  - Education
  - Public Safety
  - Infrastructure (State and Local)

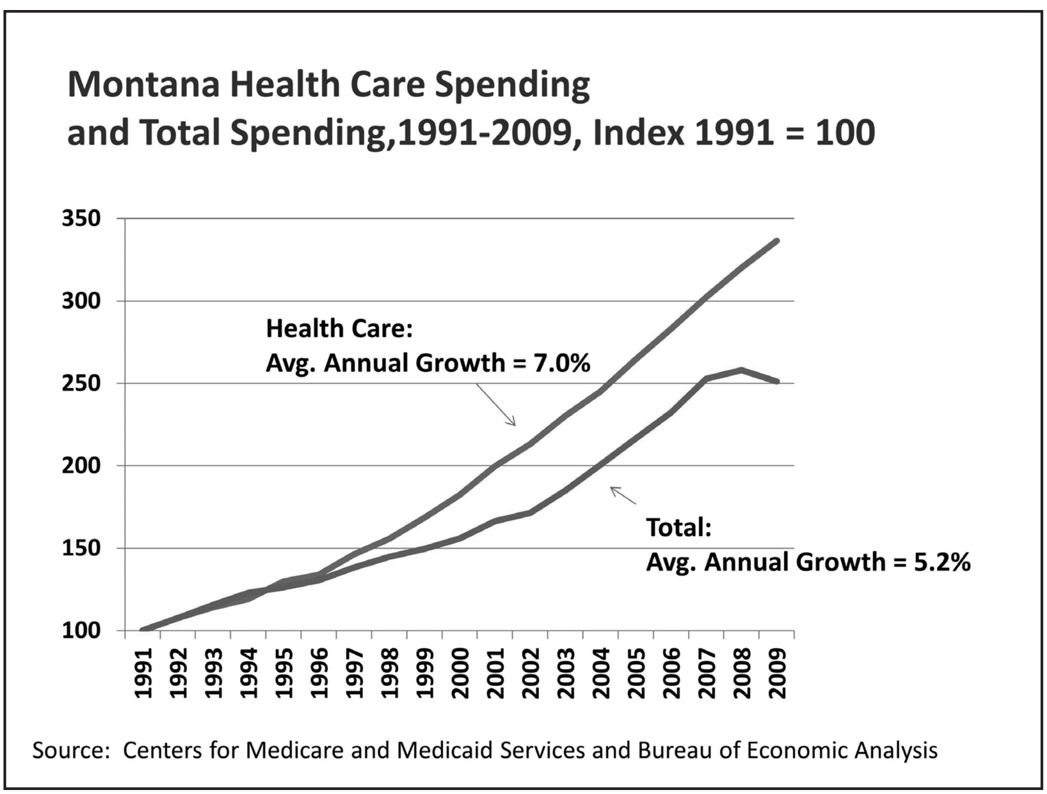
1/22/2013 14

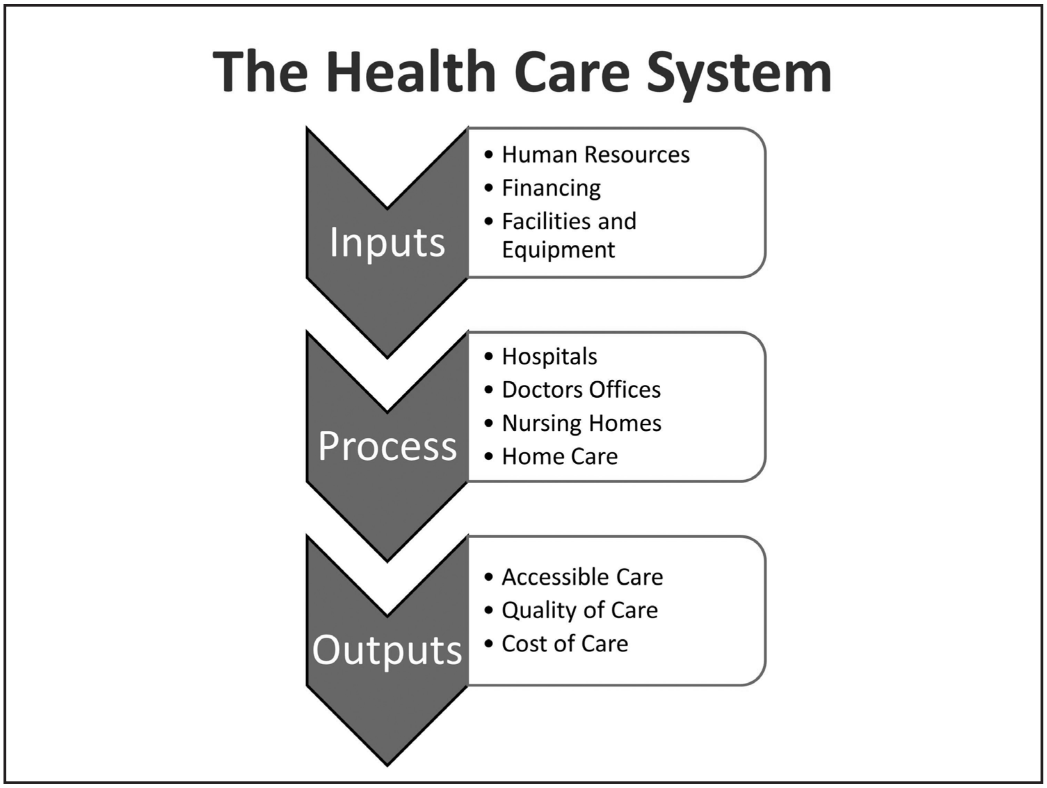
Questions

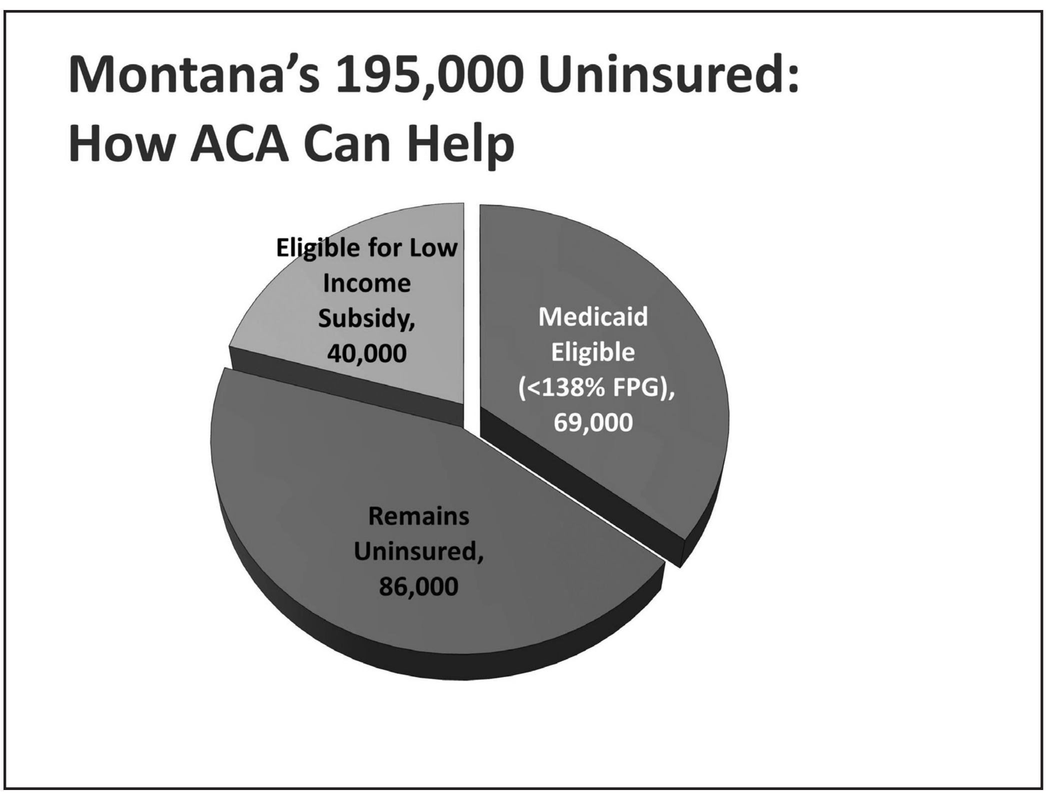
- Some Interesting Energy Facts
  - Montana has the highest estimated recoverable coal reserves in U.S.
  - Wyoming produced the most coal in U.S. (2011) – over 40%
  - U.S. was 3rd largest oil producer in 2011 – Saudi Arabia and Russia were 1st and 2nd , respectively
  - North Dakota was second largest oil producer in U.S. (2012)
  - U.S. natural gas production was highest level ever in 2011
  - U.S. natural gas use for electricity generation increased 188% from 1988 to 2011

1/22/2013 15


THE BEST
MEDICINE
HOW CAN MONTANANS
TAKE CHARGE OF CHANGES
IN HEALTH CARE?
By Larry White
Associate Professor
and Director Western AHEC
The University of Montana


Montana Health Care Spending
and Total Spending,1991-2009, Index 1991 = 100
350
300
250
200
150
100
Health Care:
Avg. Annual Growth = 7.0%
Total:
Avg. Annual Growth = 5.2%
1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009
Source: Centers for Medicare and Medicaid Services and Bureau of Economic Analysis


The Health Care System
Inputs
• Human Resources
• Financing
• Facilities and Equipment
Process
• Hospitals
• Doctors Offices
• Nursing Homes
• Home Care
Outputs
• Accessible Care
• Quality of Care
• Cost of Care


Montana's 195,000 Uninsured:
How ACA Can Help
Eligible for Low Income Subsidy, 40,000
Medicaid Eligible (<138% FPG), 69,000
Remains Uninsured, 86,000

Montana:
The Uninsured

# of Uninsured	195,000
% of Total Pop Uninsured	20%
# Covered by Medicaid before ACA	106,000
# Eligible for Medicaid after ACA	175,000
Hospital Cost of Uncompensated Care (2011)	$244,900,000
Physicians and Other Community Providers	$156,700,000
Total Uncompensated Care	$401,600,000
Uncompensated Care Reduction	$100,000,000

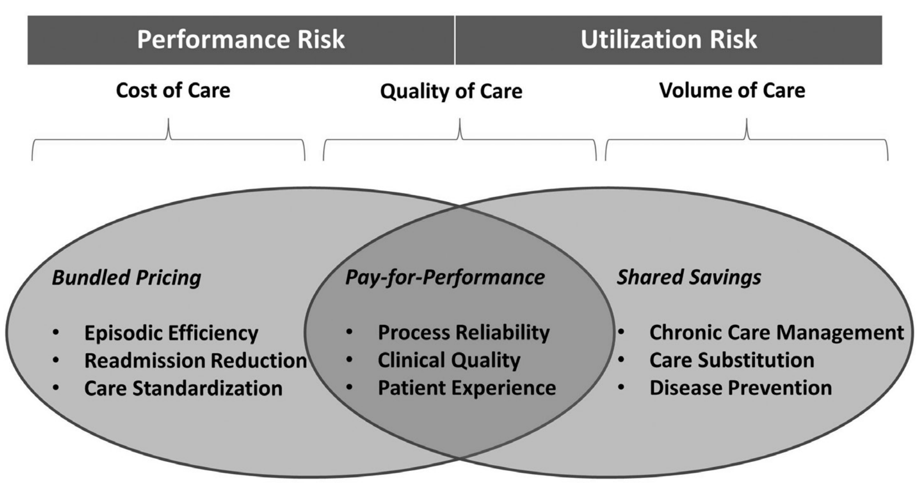
Cascade County:
The Uninsured

Number of Uninsured	11,516
Percent of Total County Pop Uninsured	14.9%
Number Covered by Medicaid before ACA	7,277
Number Eligible for Medicaid after ACA	17,339
Hospital Cost of Uncompensated Care (2010)	$ 15,076,407
Physicians and Other Community Providers (Est)	$ 9,639,014
Total Uncompensated Care (Est)	$ 24,715,421
Uncompensated Care Reduction	$ 6,154,238

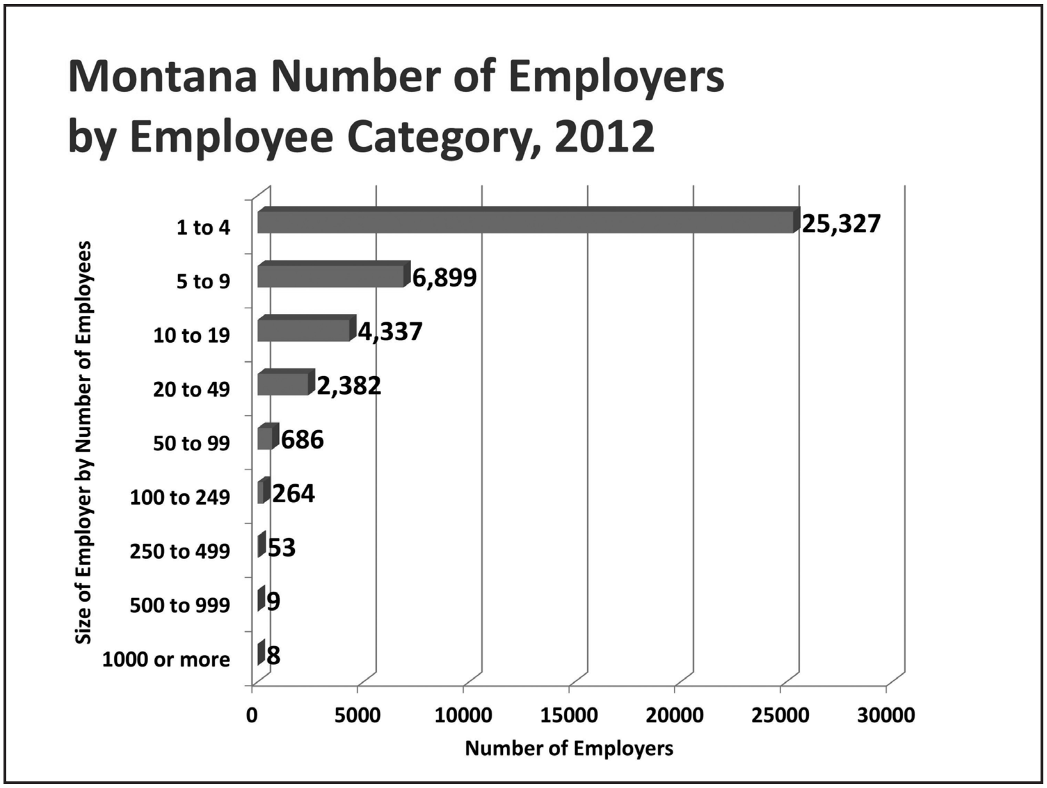
Health Insurance Exchange

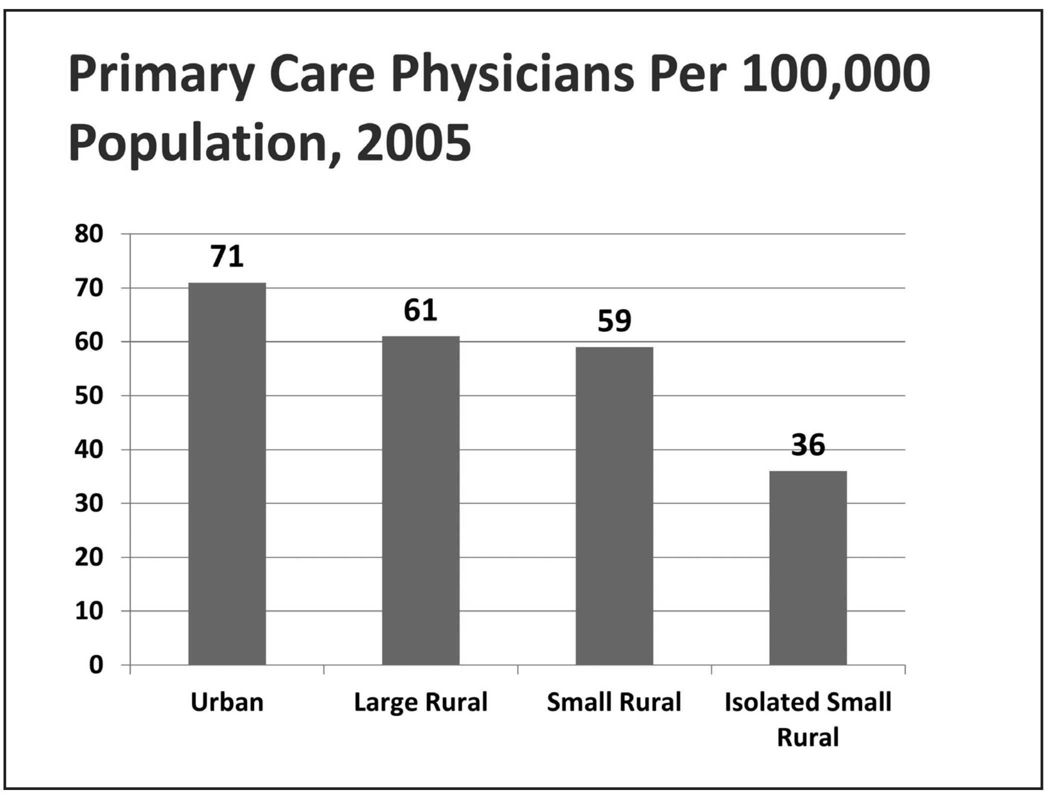
- **Functions**
  - Internet virtual marketplace for individuals and small employers to shop for insurance
  - Provide consumer choice (bronze, silver, gold, platinum)
  - Increase transparency of products and prices
  - Ensure all plans offer "essential health benefits"

Financing Moves Away from Fee For Service

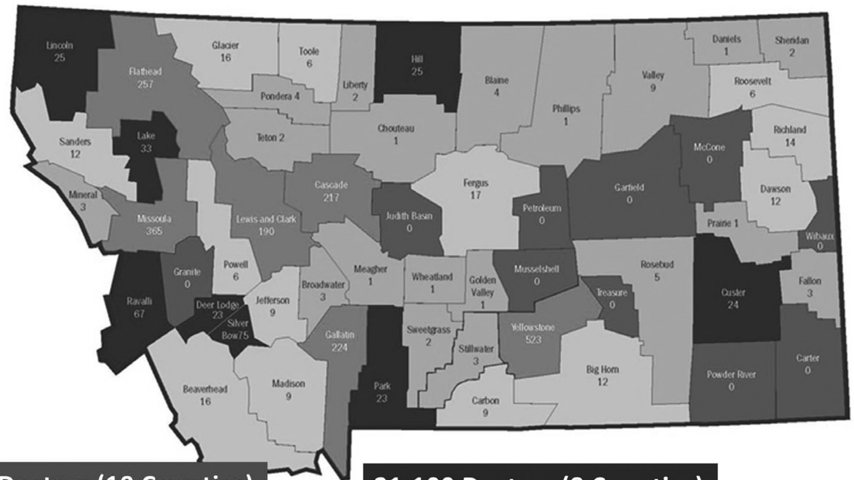


Source: Health Care Advisory Board Interviews and Analysis


Montana Number of Employers
by Employee Category, 2012
Size of Employer by Number of Employees
1 to 4
5 to 9
10 to 19
20 to 49
50 to 99
100 to 249
250 to 499
500 to 999
1000 or more
25,327
6,899
4,337
2,382
686
264
53
9
8
0
5000
10000
15000
20000
25000
30000
Number of Employers


Primary Care Physicians Per 100,000
Population, 2005
80
70
60
50
40
30
20
10
0
71
61
59
36
Urban
Large Rural
Small Rural
Isolated Small
Rural

Montana Physicians in Active Practice by County



0 Doctors (10 Counties)
21-100 Doctors (8 Counties)
1-5 Doctors (20 Counties)
100+ Doctors (6 Counties)
6-20 Doctors (12 Counties)

Upcoming Events

Manufacturing/Trade Day at the Capitol
April 4, Helena

Montana Chamber Summer Meeting
June 18-19, Big Sky

2012 Governor's Cup Golf Tournament
August 1-3
Flathead Valley
www.2013GovernorsCup.com

Montana Goes to China Tour
September 28-October 7
www.MontanaGoestoChina.com

Montana Goes to Cuba Tour
October 25-November 1
www.MontanaGoestoCuba.com

Montana
Chamber of Commerce

Membership Benefits
Office Depot Program
HR e-Source
Monthly Newsletter "Eye on Business "
Weekly membership e-updates

Programs
Montana Manufacturing Council
www.MontanaManufacturingCouncil.com

Montana High School Business Challenge
www.MTHSBC.com

Montana Chamber Choices
www.ChamberChoices.com

Montana Safety Choices
www.MTSafetyChoices.com

OUTLOOK 2013
PRESENTATIONS

2013 Economic Update

Kalispell
Thursday August 1, 2013
12:00 – 1:30 p.m.
Red Lion Hotel

Billings
Tuesday August 6, 2013
7:00 – 8:30 a.m.
Crowne Plaza

Bozeman
Tuesday August 6, 2013
12:00 – 1:30 p.m.
Best Western GranTree

Helena
Wednesday August 7, 2013
7:00 – 8:30 a.m.
Jorgenson's

Butte
Wednesday August 7, 2013
12:00 – 1:30 p.m.
Comfort Inn

Great Falls
Thursday August 8, 2013
7:00 – 8:30 a.m.
Hilton Garden Inn

Missoula
Thursday August 8, 2013
12:00 – 1:30 p.m.
Holiday Inn Downtown

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