



**BUREAU OF BUSINESS AND  
ECONOMIC RESEARCH**  
UNIVERSITY OF MONTANA

# 2024 ANNUAL REPORT

BUREAU OF BUSINESS AND ECONOMIC RESEARCH  
UNIVERSITY OF MONTANA



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University of Montana campus. Photo provided courtesy of University of Montana.

## OUR MISSION

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The Bureau of Business and Economic Research's purpose is to serve the general public, as well as people in business, labor and government, by providing an understanding of the economic environment in which Montanans live and work.

## ABOUT US

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The Bureau of Business and Economic Research (BBER) was established in 1948 to monitor Montana's business and economic conditions. In addition to economic analysis, the Bureau has grown to encompass several specific research areas, including forest products, manufacturing, health care, energy, and survey research. Located in the Gallagher Business Building, BBER serves as the research branch of the College of Business.

The Bureau maintains a standard of excellence by bringing data and information to bear on issues facing the state and region. Our economists and other research professionals have decades of experience in applied economic research.

We have become one of the largest and most successful business research centers in the nation by:

- ✦ Bringing our long-running economic outlook seminar to communities across the state each winter.
- ✦ Producing timely and insightful analysis of local, state, and national economies.
- ✦ Delivering reliable income, employment, and population forecasts.
- ✦ Conducting comprehensive research on forest products, manufacturing, health care, energy, and real estate.
- ✦ Providing high-quality survey research for governments and other organizations
- ✦ Publishing the award-winning *Montana Business Quarterly* magazine.
- ✦ Growing our Forest Industry Research Program throughout the West.
- ✦ Continuing to develop specialized expertise, resulting in increased external funding.
- ✦ Cultivating our well-established professional relationships, while developing new connections that further broaden and strengthen our reach.



Bureau Director of Research Patrick Barkey pictured with keynote speakers at the 2024 Economic Outlook Seminar. From left are Suzanne Tilleman, dean at UM's College of Business; Sonja Nowakowski, division administrator at the Air, Energy, and Mining Division of the Montana Department of Environmental Quality; and Heather McDowell, VP of Legal and External Affairs, Sibanye Stillwater.

## MESSAGE FROM THE DIRECTOR

There's really one nice thing about the forecasting business. For the economy, at least. If you forecast growth for the upcoming year, you're nearly always right. Over the last 42 years we've had a recession, on average, once every 10.5 years. But we still worry about the next one, as we should. What's around the corner is always our concern at BBER.

The 2025 Economic Outlook Seminars put on by our center in cities around the state in the winter mark the 50th year we have brought our forecasting team out to the places that make the Montana economy tick, to share our predictions, and to learn about your opportunities and challenges. We've had three different BBER directors and more than 100 different presenters involved over this long span. Only once were we wiped out – the 2021 program was online, thanks to Covid – despite all of that winter travel.

You can bet that we're going to make this upcoming program special. We hope you can attend.

These annual reports like the one you are reading are a great opportunity to put down everything that we've been doing in one place. It's a chance to pause for a moment from the daily activities of conducting and presenting research, and communicating its relevance to audiences like you, to assess what has been accomplished over a year's time.

We hope that you will contact us if there is any information or research need your organization has that we might help you with. Wishing you a great year's end.

Sincerely,

**Patrick M. Barkey**

Director of Research

Bureau of Business and Economic Research

## UNIVERSITY LEADERSHIP

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**Seth Bodnar**  
President, University of Montana

**Scott Whittenburg**  
Vice President for Research and  
Creative Scholarship

**Suzanne Tilleman**  
Sprunk and Burnham Dean,  
College of Business

## OUR STAFF

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**Jeffrey Michael**  
Director (Oct. 1, 2024)

**John Baldridge**  
Project Manager

**Shannon Furniss**  
Director of Marketing  
and Communications

**Paul Polzin**  
Director Emeritus

**Patrick Barkey**  
Director of Research

**Amy Beagles**  
Forest Research Assoc.

**Michael Garibotti**  
Forestry Student

**Mario Puccinelli**  
Office Manager/  
Fiscal Officer

**Todd Morgan**  
Associate Director  
Director of Forestry  
Industry Research

**Erik Berg**  
Research Forester

**Steven Hayes**  
Senior Research  
Forester

**Lauren Sampson**  
Forest Research Assoc.

**Bob Campbell**  
Senior Programmer

**Benjamin Irey**  
Research Social  
Scientist

**Eric Simmons**  
Senior Research  
Associate

**Thale Dillon**  
Research Economist

**Luke Koch**  
Forestry Research  
Associate

**Samuel Scott**  
Forest Economist

**Clayton Dutton**  
Database Administrator/  
Programmer

**Michael Niccolucci**  
Research Economist

**Derek Sheehan**  
Economist

**Janet Stevens**  
Survey Research Field  
Coordinator

## ADVISORY BOARD MEMBERS 2024-25

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**Wendy Dalrymple**  
Controller,  
Pyramid Mountain  
Seeley Lake, Montana

**Phil Matteson**  
Owner, Modern Recycling  
Victor, Montana

**Joe Unterreiner**  
Vice President  
of Business Development,  
Glacier Bank  
Kalispell, Montana

**Grant Kier**  
CEO,  
Missoula Economic Partnership  
Missoula, Montana

**Heather McDowell**  
Vice President,  
Legal and External Affairs for the  
U.S. Region, Sibanye Stillwater  
Billings, Montana

**Jocelyn Lane**  
Regional President  
First Interstate Bank  
Billings, Montana

**James Steele**  
Tribal Council Chairman  
Confederated Salish Kootenai Tribe  
St. Ignatius, Montana

## 2023-24 YEAR IN REVIEW

### Offering Decades of Experience in Economic Analysis and Forecasting

With 75 years of continuous research activity just completed, the BBER began the last quarter century of its existence with a full slate of activities and projects that kept its research team in the limelight. Among the most notable included:

- The 49th year of the Bureau's celebrated Economic Outlook Programs held across the state during January-March of 2024 addressed the theme of green energy with a program entitled "Implementing the Green Energy Revolution: What Would it Take?" The program featured a keynote panel that was moderated by Sprunk and Burnham Dean of the College of Business, Suzanne Tilleman.
- The BBER's survey research team completed its assessment of satisfaction with Montana's

“Insight that you can only find at a seminar. You can't find this information with a simple Google search. Very valuable.”

*2024 seminar attendee*

transportation system for the Montana Department of Transportation during the spring and summer of 2024. Why is that a highlight? BBER has conducted two surveys for MDT addressing these issues biennially since 1997. Over this nearly three decade-long span, the field of survey research has changed enormously, and BBER survey research has adapted to the changes continuously to provide the data that MDT decisionmakers continue to rely on.



BBER's Forest Economist Sam Scott pictured above helping to test out the equipment used in producing the webcast, which is delivered live from the Bozeman venue, the Commons.



BBER economist Derek Sheehan (pictured on right) receives his award from Mike Hicks, the secretary/treasurer of the Association for University Business and Economic Research (AUBER).

- + The forest industry research program (FIRP) enjoyed its third consecutive year of securing research agreements in excess of \$1 million in 2023-24, building on its national reputation as a resource for data and research on timber and mill production, financial flows, and specialized topics such as carbon sequestration and forest management.
- + BBER economist Derek Sheehan won the Polzin Prize Best Paper award at the national meeting of the Association for University Business and Economic Research held in San Antonio, Texas, in October 2023. His paper, "An Assessment of the Potential Impacts of a Montana Low-Income Housing Tax Credit," reported on an analysis of the impacts of establishing a state tax credit for affordable housing in Montana.

“This was my first experience with the AUBER organization, where I was struck by the innovative research and creativity of fellow bureaus from across the nation,” Sheehan said. Being awarded the prize for best paper was a surprise and a great honor.”

*Derek Sheehan, BBER economist*

- + The BBER’s first global research project kicked off in the early summer of 2024 with an assessment of the socio-economic impacts of the operations of multi-national mining company Sibanye-Stillwater. In addition to its palladium and platinum mining and processing operations in south central Montana, the company’s extensive mining, smelting and processing operations in Africa, Australia and Europe are the subject of the BBER project.
- + The BBER’s report “The Economic Contribution of Montana Banks,” scheduled for release later this year, was its first effort to measure and assess how the operations of all of the banks with a physical presence in the state ultimately affect the state’s economic prosperity.
- + 2023/24 was a year that we said goodbye to some long-serving members of the BBER’s research team. Bob Campbell, senior programmer and database administrator, and Steve Hayes, senior research forester, both retired in 2024. Their professionalism and good cheer are sorely missed.



University of Montana College of Business. Photo provided courtesy of University of Montana.

## FINANCIAL REPORT

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### BBER Remains in Excellent Financial Shape

The BBER remained in excellent financial shape for the duration of 2023/24, recording modest declines in non-state funding and steady funding from its state budget allocation. Revenue from sales and services, the bulk of which represent revenue from the 49th annual Economic Outlook Seminar series held in the winter, also declined modestly. The changes resulted from the year over year variation in seminar attendance and in grant activity.

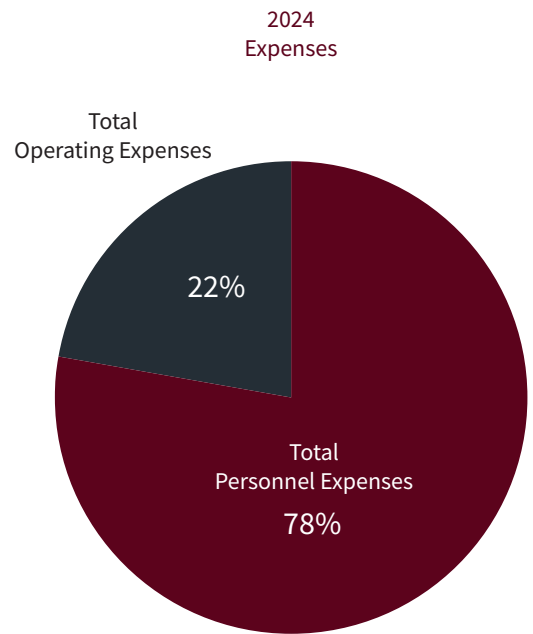
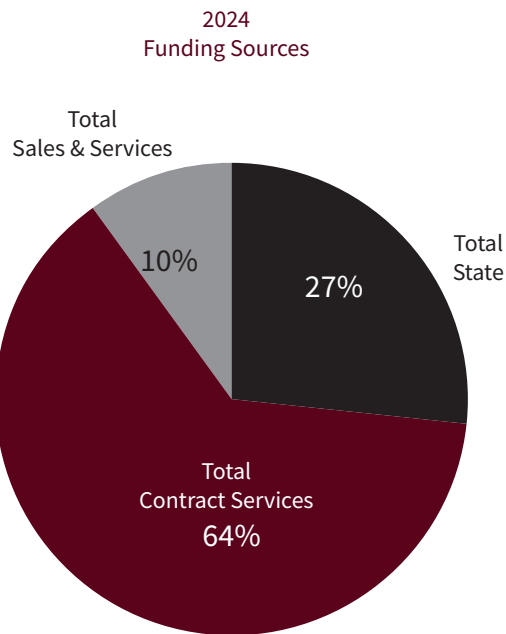
Last year was a challenge for the BBER in successfully recruiting for its open positions. The hiring of a new

BBER director and the filling of the new Marketing and Communications director position will give us more research capacity, and we anticipate a better financial performance in 2024/25.

A key takeaway from this report is the high fraction of funding for both personnel and operating expenses that is from non-state sources. Almost three quarters of BBER activity is funded by clients of research projects as well as attendees and sponsors of its public events.

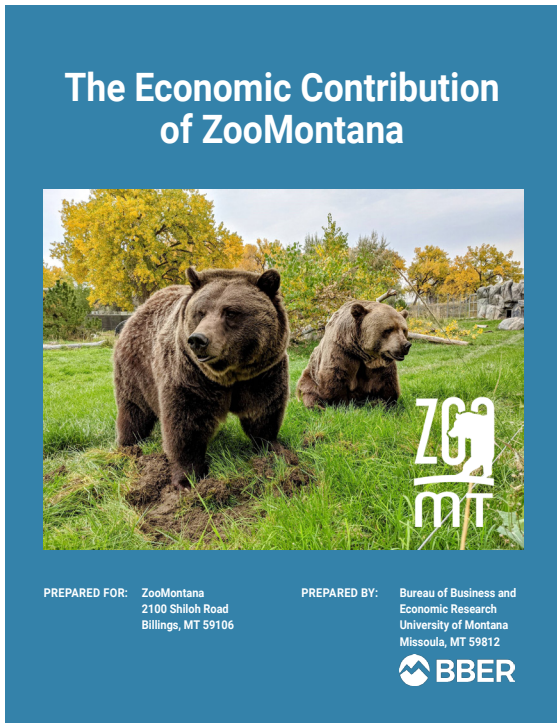


	FY 2023		FY 2024	
<b>Total Funding/Expenditures:</b>	<b>\$1,952,506.62</b>	<b>100%</b>	<b>\$1,872,386.26</b>	<b>100%</b>
Total State Funding	\$490,434.95	25%	\$497,539.93	27%
Other Funding Sources:	\$1,462,071.67	75%	\$1,374,846.33	73%
Total Contract Services	\$1,259,993.41	65%	\$1,190,498.36	64%
Total Sales & Services	\$202,078.26	10%	\$184,347.97	10%
<b>Total Personnel Expenses</b>	<b>\$1,564,101.62</b>	<b>80%</b>	<b>\$1,461,784.24</b>	<b>78%</b>
Total Personnel State	\$490,231.13	31%	\$494,073.93	34%
Total Personnel Other Sources	\$1,073,870.49	69%	\$967,710.31	66%
<b>Total Operating Expenses</b>	<b>\$387,817.86</b>	<b>20%</b>	<b>\$408,479.77</b>	<b>22%</b>
Total Operating Expenses State	\$203.82	0%	\$3,466.00	1%
Total Operating Expenses Other Sources	\$387,614.04	100%	\$405,013.77	99%



# ECONOMIC ANALYSIS

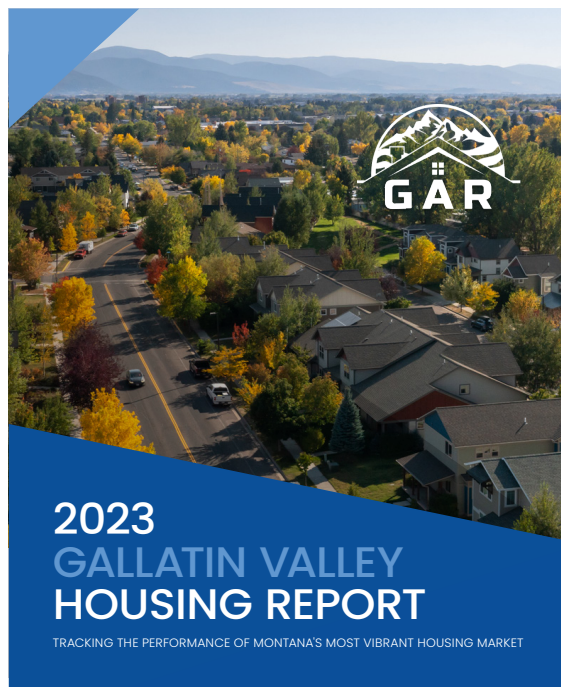
Offering Decades of Experience in Economic Analysis and Forecasting



BBER monitors all aspects of Montana's economy and provides reliable forecasts and analyses to contract clients, policymakers, businesses, and the general public. The research and activities of the economic analysis program are as rich and varied as the Montana economic itself. In addition to producing contract research, Bureau economists also respond to thousands of requests for local, state, and national economic data annually.

Economic analysis research projects for fiscal year 2023-24 include:

- ✦ The Economic Contribution of ZooMontana
- ✦ The Economic Impact of the Potential of Camelina
- ✦ The Economic Contribution of Montana Banks
- ✦ 2023 Gallatin Valley Housing Report
- ✦ The Economic Impact of Medicaid Expansion in Cascade County
- ✦ The Economic Contribution of the Calumet Montana Refineries
- ✦ Competitiveness Analysis of the Flathead Valley Economy
- ✦ The Economic Contribution of the Northern Plains Connector
- ✦ An Assessment of the Economic Contributions of Sibanye-Stillwater's Global Operations
- ✦ Updating the Economic Contributions of the Sibanye-Stillwater Mining Operations to the Montana Economy
- ✦ Montana Electricity Reliability Initiative



# 75<sup>th</sup> ANNIVERSARY

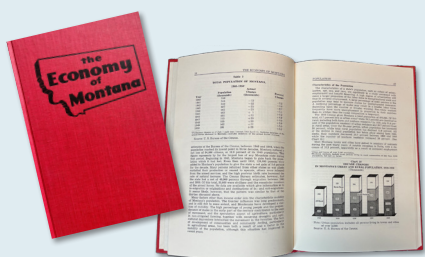
## 75 Years of Monitoring Montana's Economy: A Look Back Over Time

During this last year, BBER celebrated the past. The BBER's 75th anniversary is a rich, nuanced, ever-changing tale of extraordinary people doing something they love.

As part of the celebration, we produced an anniversary issue of the *Montana Business Quarterly*, where we looked at some of the important events that occurred in the last 75 years. The timeline below tells the story of BBER

from its beginning in 1948 through today. After leading the Bureau for the past 16 years, Pat is retiring, and we welcome in new director Jeff Michael (Pat will remain at BBER until June 2025).

Undoubtedly, BBER will have more stories over the coming years and will continue to provide Montanans with better information about the state's economy.



### BBER TIMELINE

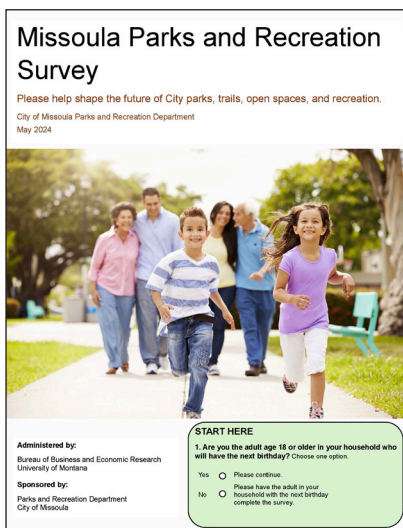
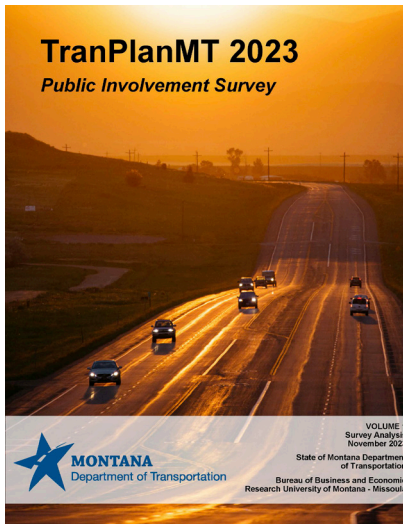
- 1948 BBER is founded this year.
- 1949 - 1962 *Montana Business* (later the *Montana Business Report*) is published quarterly.
- 1951 One of the earliest and most influential publications of its time, the "Economy of Montana," is written by former Director Maxine Johnson.
- 1962 The *Montana Business Quarterly* replaces the *Montana Business Review*.
- Mid-60s BBER conducts its first survey research project
- 1971 BBER publishes *The Montana Economic Report*, a high visibility study that explained the tumultuous economic events of the 1960s.
- 1972 Maxine Johnson becomes director.
- Mid-70s The Forest Products Industry Research Program begins.
- 1977 The Montana Economic Outlook Seminars are presented in four Montana cities, later expanding to nine cities.
- 1988 Paul Polzin becomes director.
- 1996 BBER moves to the new Gallagher Business Building. The increased space allowed BBER to expand in response to growing demands.
- 2005 BBER hosts the annual meeting of national organization, AUBER.
- 2008 Patrick Barkey becomes director
- 2024 Jeffrey Michael becomes director



Pictured above is the "Montana Economic Report," written in 1971 by former director Maxine Johnson. Maxine is pictured in the middle photo (on left) with former director Paul Polzin and his wife, Kathy. The next photo shows Patrick Barkey, director of research, receiving AUBER's most prestigious award, the Thayne Robson award, for an individual with longtime commitment and service to the organization.

# SURVEY RESEARCH

## Client-Specific, Scientific Data Collection and Analysis



BBER's professional and highly trained researchers use sophisticated data collection mechanisms and techniques to conduct surveys for contract clients in the private and public sectors. For nearly 40 years, the expert team in the Survey Research program has been governed by the rigorous professional standards established by the American Association of Public Opinion Researchers. The advanced methodology of study design development, sample design, and selection along with sophisticated mathematical analysis ensure the data will pass demanding tests such as:

- + publication in peer-reviewed academic journals,
- + testimony before legislators,
- + examination in court proceedings, and
- + close scrutiny by the media or special interest group.

Survey research projects for this fiscal year include:

- + Montana Fish, Wildlife, and Parks Wolf Surveys
- + Manufacturing Survey
- + Montana Department of Transportation
- + MDT Stakeholders Survey
- + Mountain Line Passenger Survey
- + Missoula Area Transportation Survey
- + Survey of Montana Banks
- + International Trade and Investment Survey
- + Missoula Parks and Recreation Survey
- + MDT Maintenance Survey
- + Montana High Tech Business Alliance Survey
- + Montana Anglers Survey
- + 2023 Montana Department of Transportation Public Involvement Survey



## BBER Study Finds that Montana Banks Make the State Larger, More Prosperous, and More Populous

Banking and finance are at the core of economic growth and prosperity. An economy without the investment capital that allows businesses to maintain and expand their capacity, helps them manage their costs in the face of lumpy cash flows, and allows consumers to purchase homes and cars is an economy that cannot provide the opportunities and the standard of living we have come to expect.

Montana banks have a long and proud history in serving the needs of businesses and households in communities across the state. In a state of just over a million people spread out across more than 147,000 square miles, forging these close connections poses challenges to both banks and to those who need banking services that Montana banks work hard to maintain.

Earlier this year, BBER conducted a study that addresses the value of Montana banks to the vibrancy of the economy that supports the livelihoods of all who work and live here.

The BBER study found that the 50 banks with a physical presence in Montana, through their headquarters operations, data and processing centers,

and 372 separate branch offices spread across the 56 counties of the state, represent a potent source of economic prosperity. Using data collected from 42 banks that participated in this study, it is easily seen that the presence of banks makes the economy larger, more prosperous, and more populous.

Specifically, the study found that:

- 16,536 jobs across the entire spectrum of industries;
- \$1.3 billion in annual income received by Montana households, of which \$1.1 billion is after-tax income
- \$4 billion in annual gross receipts (economic output) received by business and non-business organizations in Montana;
- An additional \$374 million per year in selected tax and non-tax revenues received by the state each year as a result of the increased size of the economy; and
- A permanent population gain of 22,515 people statewide, supported by the economic opportunities in a larger economy that includes banking operations.

# FOREST INDUSTRY RESEARCH PROGRAM

## Nationally Prominent Program Hires New Employees, Brings in Additional \$1 Million in Funding

Fiscal Year 2024 was busy and productive for BBER's Forest Industry Research Program (FIRP). We hired several new staff members, including an undergraduate forestry student, Michael Garibotti, in September 2023. In October, Lauren Sampson joined our team, bringing more geographic information system (GIS) skills to our program, and in December, Amy Beagles joined as a new analyst with a background in wildlife management. Bob Campbell re-retired in January 2024, after 15-plus years as our senior programmer and database administrator. In May, our senior research forester, Steve Hayes, and our senior forest economist, Mike Niccolucci, also retired. We wish them well as they enjoy retirement.

During FY 2024, FIRP completed two externally funded projects, continued 11 ongoing projects, began two new agreements, and submitted seven proposals. We enjoyed another year with more than \$1 million of funds added to new and ongoing research agreements (see the table). The program had 12 to 15 externally funded research projects active throughout the year, with over \$3.8 million under contract. Personnel ranged from 10 to 12 full- and part-time employees who were paid a total of \$821,451 (including benefits) from agreements, with over \$1.2 million remaining for personnel and over \$177,000 for operational expenses at year-end (June 30, 2024). Workload is expected to remain high in FY 2025, as we continue several multi-year projects for the Forest Service and begin new ones. Agreement income for FY 2025 is currently anticipated at more than \$630,000.

The FIRP completed several analyses that are being prepared for publication with the Forest Service's Pacific Northwest (PNW) and Rocky Mountain Research Stations. Additionally, the FIRP continued work on the following projects:

- Our core research with the Forest Service's Forest Inventory and Analysis – Timber Product Output (FIA-TPO) program, conducting annual mill surveys across the 12 western states;

### FIRP Annual Award Volume by Fiscal Year, 2008-2024

FY	DOLLAR AMOUNT
2024	1,082,496
2023	1,056,471
2022	1,412,236
2021	747,601
2020	514,700
2019	303,185
2018	895,374
2017	724,866
2016	504,231
2015	523,433
2014	213,548
2013	1,066,052
2012	356,250
2011	287,980
2010	564,330
2009	539,590
2008	489,045
TOTAL	\$11,281,389

- Updating information on harvested wood products for carbon storage analysis for the PNW FIA program and the respective states;
- Ongoing work with the Northern Region of the Forest Service, collecting log prices in Montana and timber harvesting and hauling costs in Idaho and Montana and providing support to the regional timber sale appraisal system;
- Capacity and timber flow projects for the Northern Region and our multi-year project with NFS Ecosystem Management Coordination (EMC) economists to update direct employment and income coefficients (DRC) for measuring economic impacts of national forest timber

harvest in support of the national Forest Products Modernization effort;

- Examining logging residue on sites in Colorado and Wyoming;
- Analyzing milling capacity and timber use for the Black Hills National Forest in South Dakota and a dozen Collaborative Forest Landscape Restoration Program (CFLRP) areas across the western U.S.;
- Analyzing timber flow for the Washington Office of the Forest Service; and
- Updating the Montana's Department of Natural Resources and Conservation's (DNRC) timber appraisal system.

Two projects initiated during FY 2024 included a new analysis of timber-processing capacity and timber use in

21 Wildfire Crisis Strategy Landscapes throughout the western U.S. and a new multi-year agreement to continue timber sale appraisal support and cost collection for the Forest Service's Northern Region.

FIRP's research projects benefit a wide range of local and national data users who want more information on the changes, sustainability, economic and carbon impacts of timber harvest and use by the U.S. West's forest products industry.

Employees co-authored reports or articles, made presentations, served as BBER representatives on and off campus, responded to numerous information requests, reviewed and/or submitted journal articles, and served in various professional and community organizations throughout the fiscal year.

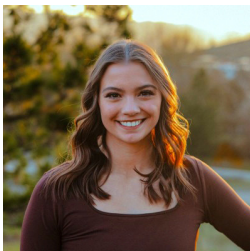
## Meet Our New Forest Products Industry Research Employees



**Amy Beagles** is a forestry research associate. She joined FIRP in December 2023, is our lead analyst for Arizona and New Mexico, as well as lead author on the recently completed Arizona and New Mexico timber harvest and forest products industry report for the Rocky Mountain Research Station. Amy is a member of the Wildlife Society



**Michael Garibotti** is an undergraduate student in Forestry, who joined FIRP in September of 2023 and conducts data collection, entry, and analysis on a variety of projects.



**Lauren Sampson** is a 2023 UM graduate and forestry research associate. She joined FIRP in October 2023 and is our cartographer, producing maps and data layers for multiple projects and publications using geographic information systems (GIS). Lauren is our lead analyst for Nevada and Montana, managing quarterly and annual mill surveys of wood products facilities in our home state. She is a member of the Montana Association of Geographic Information Professionals and has represented BBER and FIRP at numerous meetings this year.

# OUTREACH AND COMMUNICATIONS

## Promoting the Bureau and Expanding Our Reach

BBER is committed to providing up-to-date information that is easily accessible to our clients, the media, and the public. Reports by our researchers can be found on our website, which includes a comprehensive library of research. We engage with our audience across a variety of platforms:

### ECONOMIC OUTLOOK SEMINAR WEBSITE

Our seminar website provides access to our economic outlook seminar event and serves as a resource for associated seminar materials, publications, speaker presentations, and videos of past seminars.

### PRESENTATIONS

BBER researchers gave presentations to a variety of audiences, including business leaders and elected officials, with topics ranging from Montana's housing challenges to its electricity future.

### PUBLICATIONS

BBER researchers produced numerous publications, which were distributed to our clients and made

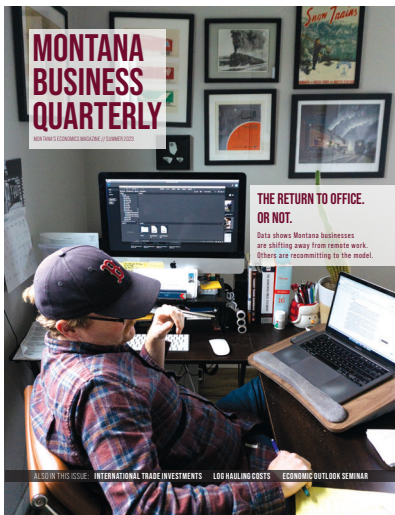
available via our website and through information requests.

### BBER WEBSITE

Our most current surveys and studies can be found on our website, which is updated regularly. In the past year, the website generated a record number of page views.

### MIDYEAR ECONOMIC UPDATE SERIES

BBER traveled to seven cities this summer to present the Midyear Economic Update. The program's theme, "Can Housing Be Fixed?" focused Montana's housing prices that are 60 percent higher than in the beginning of 2020, and in some cases (like in Bozeman), median prices now exceed prices in Seattle, approaching \$1 million. As always, the Midyear Economic Update presented an assessment of the U.S. and Montana economies.







### MONTANA ECONOMIC REPORT

The 2024 Montana Economic Report provided a detailed analysis of Montana's economic sectors, including agriculture, tourism, housing and real estate, forest products, manufacturing, and energy. All seminar attendees received a copy.

### MONTANA BUSINESS QUARTERLY

For 60+ years, the award-winning *Montana Business Quarterly* has provided research and articles on topics important to Montanans. Subscribers include business executives, government officials, all Montana legislators, libraries, and universities. But this last issue – the anniversary issue – is also a turning point for the future. That's because there will never be another issue of the MBQ that is in print.

We are changing from print to a digital format and will no longer be mailing paper copies of the magazine. The way people consume information has changed, and we are adapting to this change. We will continue to share the insights and findings of our work with readers – but on a different platform that may allow for more reader participation and interaction.

We look forward to using the tools of electronic delivery to link you to information in new and exciting ways.

### STRATEGIC MARKETING

Our marketing efforts focus on increasing awareness and reach, as well as fostering new audiences and partnerships to drive future studies and work, and further entrench BBER's reputation as the premier research center in Montana. This year's marketing activities included:

- ✦ Targeted social media editorial calendars and campaign evaluations.
- ✦ Email, digital and printed materials distributed to our list of subscribers.
- ✦ Montana Economic Minute podcasts, broadcast weekdays on Montana radio stations.
- ✦ TV, radio, and webinar appearances, as well as interviews in statewide media.
- ✦ Collaboration with on messaging and events.
- ✦ Researchers personally responding to hundreds of data requests.
- ✦ The economic outlook seminar website with registration portal.

# SERVICE TO THE UNIVERSITY, COMMUNITY AND PROFESSIONAL ASSOCIATIONS

## Partnering with Our Community

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Our researchers are frequent collaborators in educational and research activities at the University of Montana, including coauthoring research reports and academic articles, teaching, and serving on committees.

We work with the Rural Institute, the Blackstone Launchpad, faculty in business, political science, sociology, forestry, public health, education, social work, psychology, as well as the Mansfield Center and the Western Montana Family Medicine Residency program. We also work with smaller communities that lack the resources for planning, research, and analysis. These activities raise the image of the University of Montana among taxpayers and decision-makers across the state by providing services and information of value.

### PROFESSIONAL AFFILIATIONS

Collectively, we are members of and serve on boards and committees for more than 30 different organizations. We are one of the founding members of the Association for University Business and Economic Research, a national organization established in 1948. Director Patrick Barkey, currently serves as past president for the organization.

Current professional affiliations among BBER staff include:

- ✦ American Association of Public Opinion Research
- ✦ American Economic Association
- ✦ American Society of Health Economists
- ✦ American Society of Hispanic Economists
- ✦ Association of Academic Survey Research Organizations
- ✦ Association for University Business and Economic Research
- ✦ Beta Gamma Sigma, BSU Chapter
- ✦ Boy Scouts of America
- ✦ Euro Area Business Cycle Network
- ✦ Federal State Cooperative of Population Estimates
- ✦ Forest Products Society
- ✦ Governor's Housing Affordability Task Force
- ✦ Greater Montana Foundation
- ✦ International Society of Forest Resource Economists
- ✦ Korean American Economic Association
- ✦ Missoula Development Authority
- ✦ Momentive Corp. Community Advisory Panel
- ✦ Montana Council on Economic Education
- ✦ Montana Economic Developers Association
- ✦ Montana Environmental Education Association
- ✦ Montana Forest Products Industry Retention Roundtable
- ✦ Montana Health Care Forum
- ✦ Montana Manufacturing Extension Center
- ✦ Mountain Pacific Quality Health Foundation
- ✦ National Association of Business Economists
- ✦ NorthWestern Energy and Transmission Advisory Council
- ✦ Pacific Northwest Regional Economic Conference
- ✦ Regional Economic Models, Inc. (REMI)
- ✦ Returned Peace Corps Volunteers of Western Montana
- ✦ Society of American Foresters
- ✦ Society of American Foresters Philosophy and History Working Group
- ✦ Southern Economic Association
- ✦ Timber Measurements Society
- ✦ University of Montana Alumni Association
- ✦ University of Montana Tech Partners Board
- ✦ U.S. Geological Survey
- ✦ Western Economic Association
- ✦ Western Forest Economists
- ✦ Wildlife Society

## RESEARCH PROJECTS

### ECONOMIC ANALYSIS

**The Economic Contribution of ZooMontana.** An economic impact study of the operations of Montana's only zoological and botanical park, including the spending of visitors attracted to the area because of the facility, support jobs and income in the Billings economy. Conducted for ZooMontana. Completed September 2024.

**The Economic Impact of the Potential of Camelina.** An assessment of the economic impact of Camelina farming for biofuel production in Montana, Colorado, Kansas, Texas, and Oregon. Projected the impact from 2024 and projected into 2034 using the IMPLAN model. Completed in June 2024.

**Economic Contribution of Montana Banks.** Comprehensive study of the economic contributions of banks with a physical presence in the state, including charitable activities, lending, and business operations. Performed for Montana Bankers Association, completed May 2024.

**2023 Gallatin Valley Housing Report.** A comprehensive assessment of the residential housing demand and supply in Montana's fastest growing, highest priced real estate market. Conducted in cooperation with the Gallatin Association of REALTORS, local real estate professionals, and nonprofits. Completed April 2024.

**The Economic Impact of Medicaid Expansion in Cascade County.** An updated assessment of how the expansion of Medicaid eligibility to include families and individuals up to 138 percent of the poverty line impacted the economy of the Great Falls region. Performed for Benefis Health Systems, completed November 2023.

**The Economic Contribution of the Calumet Montana Refineries.** An examination of how the conversion of half of the existing crude oil refinery in Great Falls, Montana, to produce sustainable aviation fuel and other biofuels from seed stock impacted the economy of the region. Performed for Calumet Specialty Products, completed July 2023.

**Competitiveness Analysis of the Flathead Valley Economy.** An in-depth analysis of the economic performance of the Flathead Valley economy compared to a set of national peers. Includes an analysis of the drivers of local economic activity. Performed for the Flathead County Economic Development Association, ongoing.

**The Economic Contribution of the Northern Plains Connector.** A socio-economic analysis of how the construction and operation of a DC transmission line connecting the western and midwestern electric grid spanning eastern Montana and western North Dakota would impact the counties affected by the project. Performed for Grid United. Ongoing.

**An Assessment of the Economic Contributions of Sibanye-Stillwater's Global Operations.** A socio-economic analysis of how the mining and refining operations of Sibanye-Stillwater in Australia, South Africa, North American, France, and Finland affect jobs, income, and economic output in their respective countries. Conducted for Sibanye-Stillwater. Ongoing.

**Updating the Economic Contributions of the Sibanye-Stillwater Mining Operations to the Montana Economy.** Updating the analysis of the economic impact of the company's mining, refining and smelting operations in South Central Montana to reflect the new landscape for palladium and related metals. Performed for Sibanye-Stillwater, ongoing.

**Montana Electricity Reliability Initiative.** A comprehensive assessment of the adequacy and preparedness of Montana's electricity infrastructure. Ongoing.

### Submitted Proposals

**The Economic Impact of Montana's Cooperatives,** Montana Cooperative Development Center, August 2024. Not funded.

**The Economic Impact of Montana's Hospitals,** Montana Hospital Association, August 2024. Under consideration.

**The Economic Contributions of St. Vincent Healthcare,** Saint Vincent Healthcare Foundation. Not funded.

**The Economic Impact of the Fremont County Shooting Complex**, Fremont County (WY) Association of Governments, March 2024. Not funded.

## **FOREST PRODUCTS RESEARCH**

**Region One Logging Costs and Timber Appraisal Analysis.** A challenge cost share agreement with the USDA Forest Service, Region One, Missoula, MT, to conduct an analysis of logging and log-hauling costs and assist with timber appraisal in Montana and Idaho. Project completed March 2024.

**Region Four Logging Costs and Timber Appraisal Analysis.** A challenge cost share agreement with the USDA Forest Service, Region One, Missoula, MT, and Region Four, Ogden, UT, to conduct an analysis of timber appraisal zones and collect delivered log prices in Region Four. Project completed March 2024. M65190

**Region One Logging Costs and Timber Appraisal Analysis.** A challenge cost share agreement with the USDA Forest Service, Region One, Missoula, MT, to conduct an analysis of logging and log-hauling costs and assist with timber appraisal in Montana and Idaho.

**Wildfire Crisis Landscape (WCL) Capacity Analysis.** A partnership agreement with the USDA Forest Service, Washington Office to conduct an analysis of wood processing facility capacity and timber use for 21 Wildfire Crisis Strategy landscapes across the western U.S. Collaborative Forest Landscape Restoration Program. New Landscape Data Summaries of Regional Capacity and Trends in Timber Harvesting and Processing (CFLRP Data & Analysis). A challenge cost share agreement with the USDA Forest Service, CFLRP program, Portland, OR, to provide timber flow and milling capacity and utilization information to support Forest Service and collaborative group decision making.

**Employment and Income Direct Response Coefficients for the U.S. National Forest System Timber Flow**

**and Utilization Analysis (NFS Flow 2.0).** A challenge cost share agreement with the USDA Forest Service, Ecosystem Management Coordination program, Fort Collins, CO, to provide timber flow by product and timber industry mill and market information to support Forest Service decision making.

**Black Hills National Forest Timber Program Support.** A challenge cost share agreement with the USDA Forest Service, Region Two, Fort Collins, CO, to analyze timber flow, timber-processing capacity, and provide timber appraisal support.

**Pacific Northwest TPO – 2021.** A joint venture research agreement with the USDA Forest Service, Pacific Northwest Research Station, Portland, OR, to provide analysis of the forest industry, timber use, and impact on timber inventory in the Pacific Coast states.

**Region One Capacity and Capability Analysis.** A challenge cost share agreement with the USDA Forest Service, Region One, Missoula, MT, to analyze timber flow, timber-processing capacity, and capability by tree size class among mills for national forests in Region One (Idaho and Montana).

**Montana DNRC Timber Sale Appraisal.** A contract with the Montana Department of Natural Resources and Conservation, Missoula, MT, to develop and update the state's timber sale appraisal system for Trust Lands and Good Neighbor Authority (GNA) timber sales with the USDA Forest Service Region One (in Montana).

**Rocky Mountain States Timber Product Output (TPO) and Forest Industry Analysis.** A joint venture research agreement with the USDA Forest Service, Rocky Mountain Research Station, Ogden, UT, to provide analysis of the forest industry, timber use, and impact on timber inventory in the Rocky Mountain region.

**Pacific Wood Flow.** A joint venture research agreement with the USDA Forest Service, Pacific Northwest Research Station, Portland, OR, to provide analysis of the timber harvest and flow among OR, WA, CA and British

Columbia, and impact on forest and harvested wood products carbon.

**Employment and Income Direct Response Coefficients for the U.S. Forest Service (DRC 3.0).** A challenge cost share agreement with the USDA Forest Service, Ecosystem Management Coordination program, Fort Collins, CO, to update employment and income Direct Response Coefficients (DRCs) for the United States and provide timber industry mill and market information to support Forest Service decision making.

**Colorado and Wyoming Logging Utilization.** A research joint venture agreement with the USDA Forest Service, Rocky Mountain Research Station, Forest Inventory and Analysis (FIA) Program, Ogden, UT, to study and report on the quantities of logging residue generated while harvesting timber in Colorado and Wyoming.

**Western Timber Products Output (TPO) Survey Scanning & Archiving.** A joint venture research agreement with the USDA Forest Service, Rocky Mountain Research Station, Ogden, UT, to digitally scan and archive BBER/FIRP's current & historic mill surveys.

## **SURVEY RESEARCH**

**Montana Anglers Survey.** This ongoing survey is sponsored by the Montana Department of Fish, Wildlife, and Parks. Ongoing.

**Montana High Tech Business Alliance Survey.** A survey of high-tech and manufacturing firms that are members of the Montana High Tech Business Alliance. Sponsored by the Montana High Tech Business Alliance. Ongoing.

**Montana Department of Transportation Maintenance Survey.** Sponsor: Montana Department of Transportation. Ongoing.

**Missoula Parks and Recreation Survey.** Sponsor: Missoula Parks and Recreation Department and W.A. Franke College of Forestry and Conservation, University of Montana. September 2024. 544 completions.

**International Trade and Investment Survey.** A survey of Montana firms that export or import goods or services from outside the United States. Sponsor: World Trade Center Montana. May 2024. 88 completions.

**Survey of Montana Banks.** Sponsor: Montana Bankers Association. May 2024.

**Missoula Area Transportation Survey.** Sponsor: Missoula Metropolitan Planning Organization. March 2024. Mail and internet administration. 565 completions.

**Montana Fish, Wildlife, and Parks Wolf Surveys.** Sponsor: Montana Department of Fish, Wildlife, and Parks, and W.A. Franke College of Forestry and Conservation, University of Montana. October 2023. Sampling and weighting of four surveys yielding 2,983 completions.

**Montana Manufacturing Survey.** Sponsor: Montana Manufacturing Extension Center. October 2023. 143 completions.

**Montana Department of Transportation Stakeholders Survey.** Sponsor: Montana Department of Transportation. November 2023. 359 completions.

**Mountain Line 2023 Passenger Survey.** Sponsor: Mountain Line. December 2023. In-person administration. 456 completions.

**2023 Montana Department of Transportation Public Involvement Survey.** Sponsor: Montana Department of Transportation. November 2023. 1,264 completions.

## PUBLICATIONS

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- Barkey, Patrick M. "Assessing Montana's Key Industries – Energy: Living with Geopolitics," *Montana Economic Report*, 2024.
- Barkey, Patrick M. "Implementing the Green Energy Transition: What Would It Take?" *Montana Economic Report*, 2024.
- Barkey, Patrick M. "The U.S. and Global Economies: The Soft Landing Has Arrived," *Montana Economic Report*, 2024.
- Barkey, Patrick M. "Major Economic Events of 2023: Last Year Packed with Investments, Growing Pains," *Montana Economic Report*, 2024.
- Barkey, Patrick M. "Montana's Regions and Cities: Anatomy of a Slowdown," *Montana Economic Report*, 2024.
- Barkey, Patrick M. "Statewide Economic Performance: Montana's Growth Returns to Earth," *Montana Economic Report*, 2024.
- Barkey, Patrick M. Derek Sheehan and John Baldrige, "Economic Contributions of Montana Banks," Montana Banking Association, May 2024.
- Barkey, Patrick M. "The Economic Impact of Medicaid Expansion in Cascade County," Benefis Health System, November 2023.
- Barkey, Patrick M. and Derek Sheehan. "The Economic Impact of the Calumet Montana Refineries," Calumet Specialty Products, July 2023.
- Beagles, Amy R.; Eric A. Simmons, Lucas P. Koch, Samuel G. Scott, Lauren E. Sampson, Todd A. Morgan, and John D. Shaw. In publication. Arizona and New Mexico timber harvest and forest products industry, 2021. Resour. Bull. RMRS-RB-XX. Fort Collins, CO: U.S. Department of Agriculture, Forest Service, Rocky Mountain Research Station.
- Christensen, Glenn; Andy Gray; Olaf Kugler; Nadia Tase; John Drummond; Todd Morgan; Thale Dillon; Samuel Scott; Sam Evans. In press. Pacific Coast Region Temperate Forest Carbon Stocks and Flux: 2001-2019: A Regional Forest Carbon Assessment of California, Oregon, Washington, and British Columbia. 2022. U.S. Department of Agriculture, Forest Service, Pacific Northwest Research Station.
- Dillon, Thale; Todd A. Morgan. 2023. Pacific coast temperate forest regional timber product flow analysis. Gen. Tech. Rep. PNW-GTR-1017. Portland, OR: U.S. Department of Agriculture, Forest Service, Pacific Northwest Research Station. 47p.
- Dillon, Thale; Lucas Townsend; Benjamin Irely; Eric A. Simmons; Todd A. Morgan; John D. Shaw. 2024. Utah's Forest Products Industry and Timber Harvest, 2020. Resour. Bull. RMRS-RB-39. Fort Collins, CO: U.S. Department of Agriculture, Forest Service, Rocky Mountain Research Station. 32p. (<https://doi.org/10.2737/RMRS-RB-39>)
- Irely, Benjamin T.; Lucas Townsend, Thale Dillon, Samuel G. Scott, Eric A. Simmons, Todd A. Morgan, and John D. Shaw. In press. The Colorado timber harvest and forest products industry, 2020. Resour. Bull. RMRS-RB-XX. Fort Collins, CO: U.S. Department of Agriculture, Forest Service, Rocky Mountain Research Station.
- Scott, Samuel G.; Helena F. Murray; Lucas P. Koch; Thale Dillon; Todd A. Morgan; Glenn A. Christensen. In publication. California's Forest Products Industry and Timber Harvest, 2021. Gen. Tech. Rep. PNW-GTR-XXX. Portland, OR: U.S. Department of Agriculture, Forest Service, Pacific Northwest Research Station.

Scott, Samuel G.; Lucas P. Koch; Eric A. Simmons; Todd A. Morgan; Thale Dillon; Glenn A. Christensen. In publication. Washington's Forest Products Industry and Timber Harvest, 2020. Gen. Tech. Rep. PNW-GTR-XXX. Portland, OR: U.S. Department of Agriculture, Forest Service, Pacific Northwest Research Station.

Sheehan, D., Mullan, K., West, T.A.P. et al. Protecting Life and Lung: Protected Areas Affect Fine Particulate Matter and Respiratory Hospitalizations in the Brazilian Amazon Biome. *Environ Resource Econ* 87, 45–87 (2024). <https://doi.org/10.1007/s10640-023-00813-2>

Simmons, Eric A.; Thale Dillon; Erik C. Berg; Jean M. Daniels; Todd A. Morgan; Glenn A. Christensen; Lucas P. Koch. 2024. Alaska's Forest Products Industry and

Timber Harvest, 2019. Gen. Tech. Rep. PNW-GTR-1023. Portland, OR: U.S. Department of Agriculture, Forest Service, Pacific Northwest Research Station. 27 p.

Simmons, Eric A.; Samuel G. Scott; Todd A. Morgan; Lucas P. Townsend; and John D. Shaw. 2024. Timber basket of the Interior West: Idaho's forest products industry and timber harvest, 2019 with trends through 2021. *Resour. Bull. RMRS-RB-38*. Fort Collins, CO: U.S. Department of Agriculture, Forest Service, Rocky Mountain Research Station. 51 p. (<https://doi.org/10.2737/RMRS-RB-38>.)

## 2025 ECONOMIC OUTLOOK SEMINAR SCHEDULE

### Helena

Tuesday, January 28  
Great Northern Hotel

### Great Falls

Wednesday, January 29  
Hilton Garden Inn

### Missoula

Friday, January 31  
Hilton Garden Inn

### Billings

Tuesday, February 4  
Big Horn Resort

### Bozeman

Wednesday, February 5  
The Commons

### Butte

Thursday, February 6  
NorthWestern General Office

### Kalispell

Tuesday, February 11  
Wachholz College Center

### Sidney

Tuesday, March 11  
Richland County Extension

### Miles City

Sleep Inn and Suites  
Wednesday, March 12



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