

ABOUT THE BUREAU OF BUSINESS AND ECONOMIC RESEARCH

The Bureau of Business and Economic Research is the main research unit of the College of Business at the University of Montana. Established in 1948, its mission is to inform Montanans about the economic climate in which they live and work. In addition to conducting its economic outlook seminar across the state at the beginning of each year, BBER researchers are engaged in a wide range of applied research projects that deal with different aspects of the state economy, including survey research, economic analysis, health care research, forecasting, wood product research and energy research.

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DATES AND LOCATIONS

Great Falls

January 24
Hilton Garden Inn

Missoula

January 27
Hilton Garden Inn

Bozeman

February 1
The Commons

Kalispell

February 7
Hilton Garden Inn

Miles City

March 15
Sleep Inn & Suites

Helena

January 25
Delta Hotels Helena Colonial

Billings

January 31
Northern Hotel

Butte

February 2
NorthWestern General Office

Sidney

March 14
MSU Richland County Extension

WELCOME TO THE 2023 ECONOMIC OUTLOOK SEMINAR

Presented by



**BUREAU OF BUSINESS AND
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Energy

THE FUTURE OF MONTANA

Bryce Ward, ABMJ Consulting

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THE FUTURE OF MONTANA

What the New Wave of In-Migration Means for the State



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2023

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Note: The slides in this packet are intended as a handout.
They will not exactly match the presentation.

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Montana's Future

Demand for Montana has surged since the pandemic. At historical prices, more people want to live/spend time in Montana. How demand increases change Montana depends on whether/how Montanans choose to increase supply.

If Montana chooses to expand supply, Montana will have more people. Montana will enjoy the benefits/suffer the consequences of size (e.g., more people leads to more opportunity but also increased congestion/scarcity, particularly for things where it is hard/impossible to increase supply).

If Montana limits supply growth, Montana will become expensive. The number of people will stay the same, and Montana will suffer more of the consequences of cost (e.g., the types of economic opportunity available and the set of people who can live in/visit Montana will change to favor those who can afford it).

While these challenges are not new (Montana has dealt with them for decades), more demand means more tradeoffs. Navigating these tradeoffs will be the defining feature of Montana's future.

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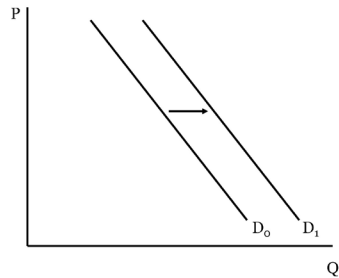
Outline

- (1) What changed?
- (2) Why did it change and will changes persist?
- (3) What do these changes mean for Montana?

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Montana changed over the past few years.



Demand for Montana increased, as evidence by:

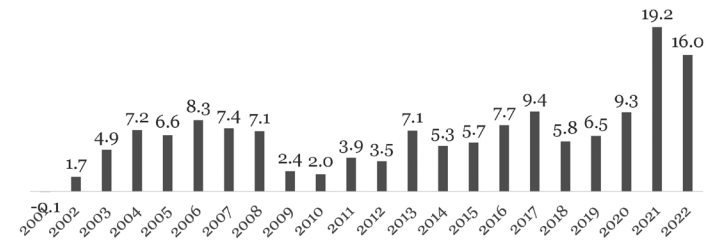
- (1) More people moving in (and fewer moving out)
- (2) Different people moving in
- (3) Higher prices, particularly for housing

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Montana's net migration rate from July 1, 2020-July 1, 2022 was 3.3 times higher than the 2000-2019 average.

Montana's net migration rate, 2001-2022



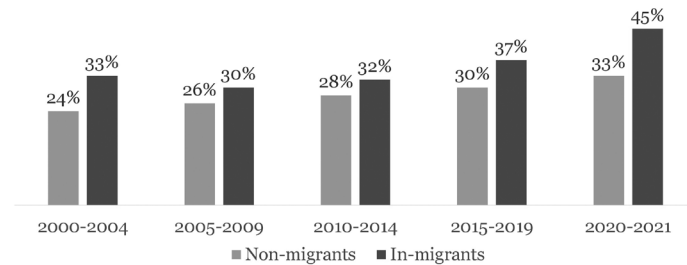
Source: Census Components of Population Change

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Different people moved to Montana. The share with a college-degree increased.

Share of Montana in-migrants and non-migrants with college degrees (age >20)



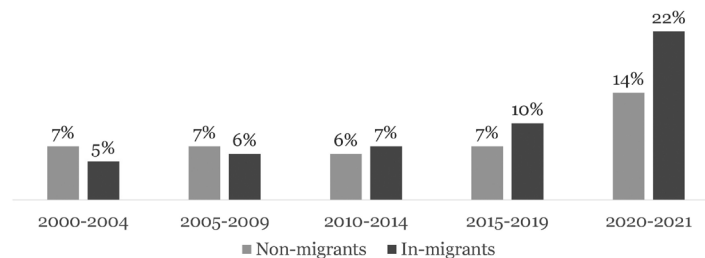
Source: Analysis of American Community Survey microdata for 2000-2021 obtained from IPUMS-USA

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The share of in-migrants working from home increased.

Share of employed in-migrants and non-migrants who work from home (age >20)



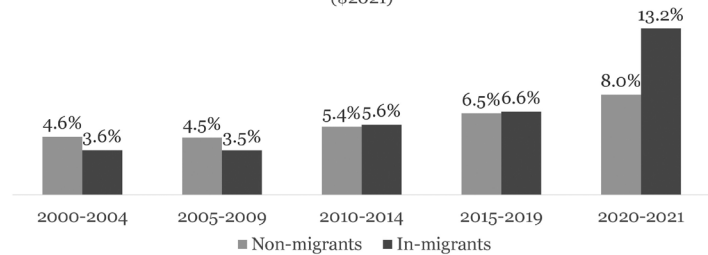
Source: Analysis of American Community Survey microdata for 2000-2021 obtained from IPUMS-USA

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The share of in-migrants in high-income HH's increased.

Share if in-migrants and non-migrants in HH's earning over \$200K (\$2021)

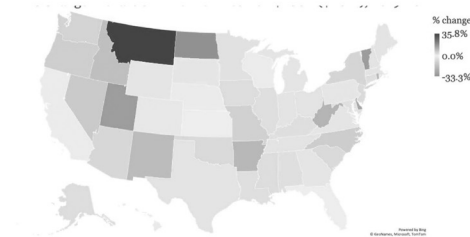


Source: Analysis of American Community Survey microdata for 2000-2021 obtained from IPUMS-USA

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The share of Montana households with income >\$200K (\$2021) increased by 1.9pp (or 36%) between 2019-2021.



Source: Analysis of American Community Survey microdata for 2000-2021 obtained from IPUMS-USA

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Home prices skyrocketed.

	% change 2019q4- 2022q3	% change adjusted for inflation	Minus US % change	Rank (out of 882)
590- South Central excluding Billings	48%			178th
591 - Billings	48%			168th
592/593/595 - Eastern	57%			55th
594 - North Central/Great Falls	48%			172nd
596 - Helena	58%			51st
597- Southwest/Bozeman	61%			33rd
598 - West/Missoula	63%			24th
599 - Northwest/Kalispell	68%			5th
Montana	54%			6th/51

Source: Federal Home Finance Agency All Transactions House Price Index

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Key context 1: Effects are large relative to other states' recent experience.

- Montana's net migration rate since the pandemic ranks in the 98th percentile (or 21st) among 1,173 2-year-state periods since 1999, roughly comparable to Florida during 2016-2017, North Dakota during 2013-2014, and Arizona during 2003-2004.
- Montana's 32% increase in inflation-adjusted home values between 2019-2022 ranks in the 96th percentile of all state's three year growth rates since 1999. Montana's inflation-adjusted home values increased by 11 percent more than US inflation-adjusted home values over this period. This ranks in the 88th percentile of all state-3-year periods.

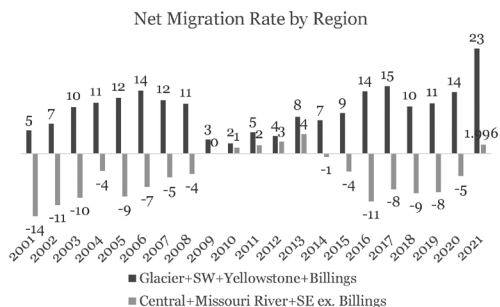
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Key context 2: Effects are not uniform across the state.

Using Montana's tourism regions, Glacier, SW, Yellowstone, plus Billings experienced strong net migration for decades. If this region were a state, its net migration rate would have ranked 5th just below FL & AZ during the five years pre-pandemic, and it would have ranked second in 2021, slightly below ID.

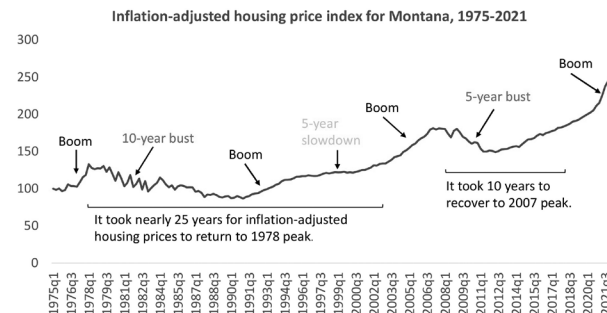
If Central, Missouri River, SE excluding Billings were a state, it would've ranked second from last during five years pre-pandemic, but 27th in 2021.



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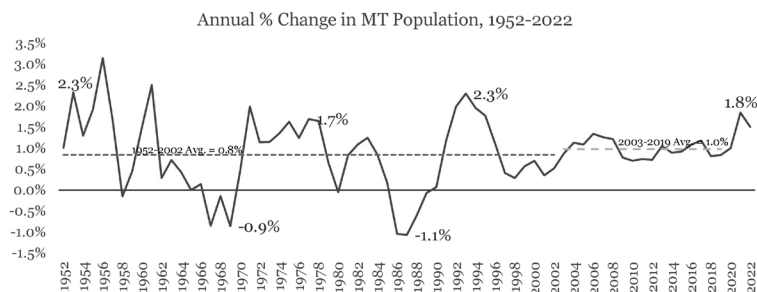
Key context 3: Montana's been through booms and busts before.



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Montana's been through booms and busts before; however, variance in population change shrank during past 20 years (as average increased).



Source: Analysis of population data from Bureau of Economic Analysis regional accounts (1950-2021). 2022 data from Census Population Estimates.

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Will this boom go bust, or is increase in demand for Montana likely to persist?

Predicting the future is hard, but COVID induced shifts in the location of economic activity could persistently boost demand for Montana.

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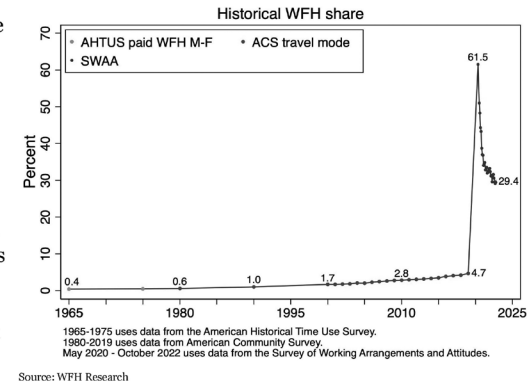
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Simple model of regional economy

- Households like economic opportunity, reasonable cost of living, high quality of life, and pick where to live based on the expected access to these things. Wages, cost of living, quality of life adjust so that marginal residents are indifferent across places (spatial equilibrium).
- Sources of growth in demand for place:
 - Increased economic opportunity – jobs first, people follow
 - Improvements in relative cost of living/quality of life – people first, jobs follow
- Historic models assume households live and work in same region. As such, demand for place was strongly limited by local economic opportunity.

However, pre-pandemic, the share of households constrained by the need for a local job fell as number of retirees, capitalists, and remote workers increased.

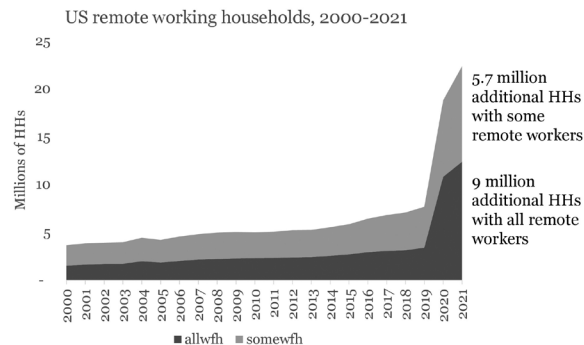
The spike in WFH further weakens the need for a local job. There share of paid days worked from home has increased roughly 6x, equaling roughly 30 percent for all of 2022.



In 2021, the number of HH's with at least one remote worker was 15 million higher than in 2019.

HH's with remote workers are 40-50% more likely to move across state lines than HH's with no remote workers.

Thus, rising remote work represents a large potential increase in demand for Montana.



Will demand remain high/increase further?

- Will work from home persist?
- Will accumulation of remote workers attract additional firms and increase in person/hybrid work?
- Will smoke or other exogenous shocks make MT less desirable?
- Will shocks related to increase in demand for Montana ripple back and put downward pressure on demand for MT?

Rising demand means that Montana will change. Montanans have some power to shape these changes. However, there is no easy choice. How Montana chooses to accommodate demand generates different benefits and costs. The costs of different options are significant and undesirable.

Montanans need to reach a consensus (or at least a compromise) about which path is likely to yield the greatest benefits so they can work to minimize the expected costs along this path. Stumbling along without choosing a path will likely impose larger costs (and yield fewer benefits).

The Economic Outlook for the U.S. and Montana

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



Montana Economic Outlook

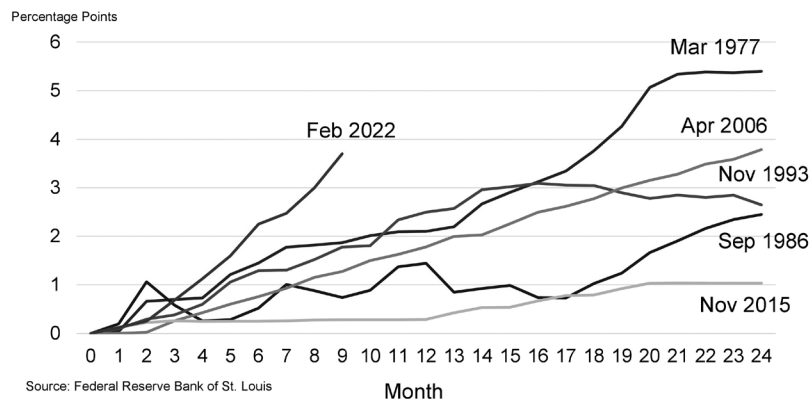
Will Montana Avoid the Recession?

- Maybe there won't be a recession
- Perhaps in-migration will soften a downturn
- Inflation and interest rates won't avoid Montana
- Weakening consumer spending, slowing global growth will be felt here



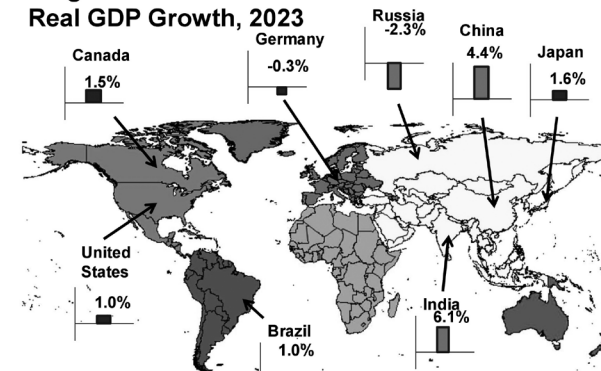
Montana Economic Outlook

Federal Reserve Raising Rates Faster Federal Funds Rate Increase Since Beginning of Policy Change, Percentage Points



Montana Economic Outlook

Stagnant Global Growth Real GDP Growth, 2023



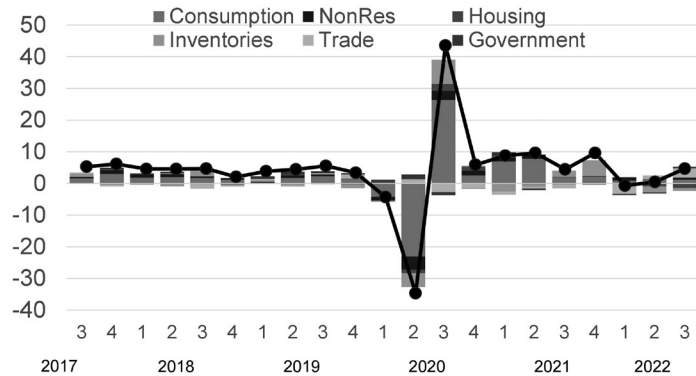
Source: International Monetary Fund



Montana Economic Outlook

Consumer Spending is Propelling Recent U.S. Growth

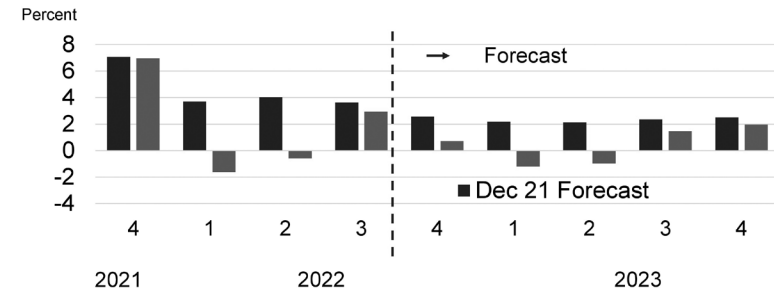
Contribution to Growth in Real Gross Domestic Product, Percent



Montana Economic Outlook

Recession Now In the U.S. Forecast

Percent Growth, Real Gross Domestic Product, 2021Q4 – 2023Q4

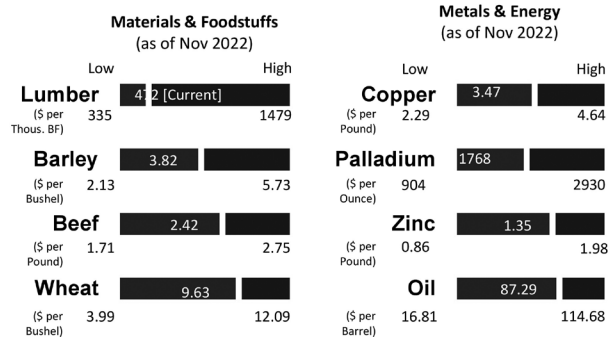


Source: S&P Global



Montana Economic Outlook

Commodity Prices Reflect Global Slowdown



Montana Economic Outlook

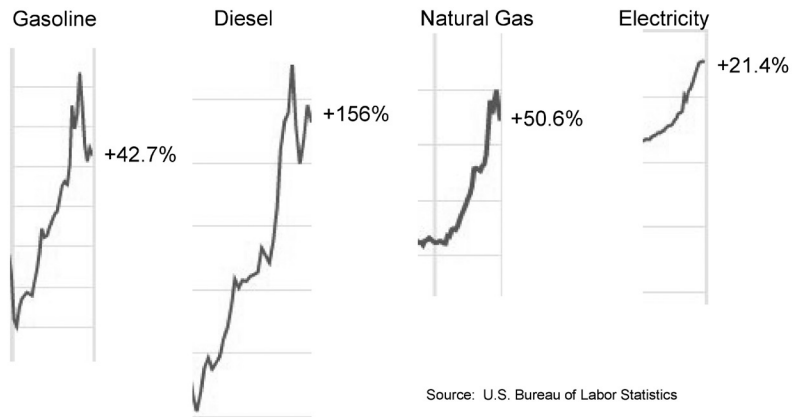
How to Whip Inflation Without Causing a Recession

1. Significant decline in energy prices
2. Supply constraints must continue to ease
3. Labor markets must loosen
4. Consumer demand must moderate
5. Inflation must not become a self-fulfilling prophecy



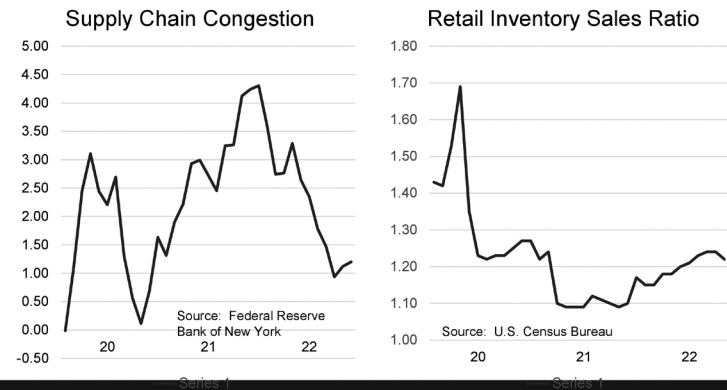
Montana Economic Outlook

Consumer Prices, Jan 2020 – Nov 2022



Montana Economic Outlook

Supply Chains: Healing not Healed



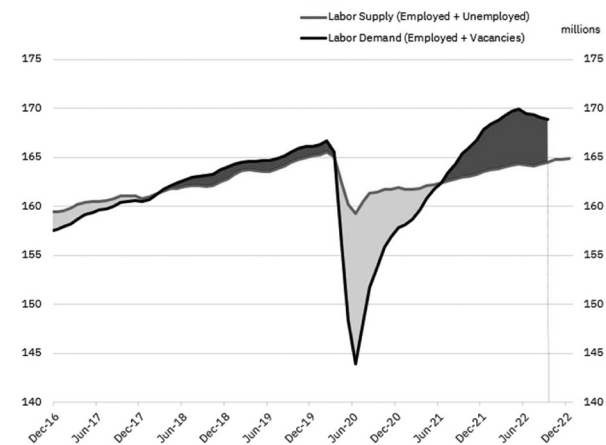
Montana Economic Outlook

Chart 1: Wage Growth Tracker by Average Wage Level, 2007–22



Note: Data are through September 2022. The series are the median wage growth of each group shown as a three-month moving average.
Source: Current Population Survey and author's calculations

Chart 2: Labor Demand versus Supply



Note: Data are through September 2022 and depict a three-month average. Vacancies are assumed to be 9.5 million in September. For labor supply data through December 2022, data were created using the US Census Bureau's monthly population estimates for October through December and the September labor force participation rate.

Source: US Bureau of Labor Statistics's (BLS) Current Population Survey, adjusted for effects of population controls (for labor force and employment); BLS's Job Openings and Labor Turnover Survey (for vacancies); and the US Census Bureau (for population estimates)

The U.S. Economic Outlook

- A “Fed recession” is in our future
- Impacts will be strongest on interest rate sensitive sectors
- The “rich-session” may have less impact on lower and mid-income households
- Even if a recession does not arrive, slow growth won’t feel much different



Montana Economic Outlook

Executive Actions Cloud the Future for Energy Investment

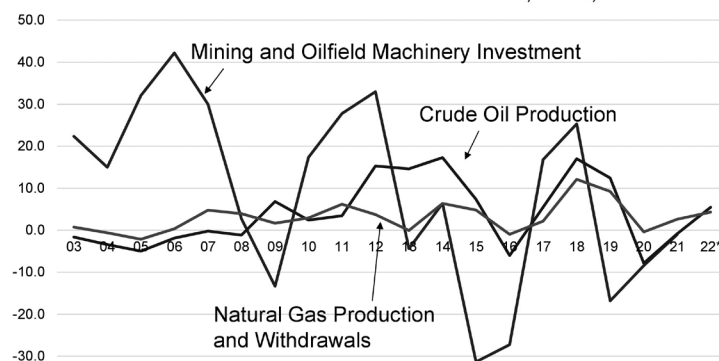
- New rules on methane emissions for oil and gas production
- Rescind the 2020 rules on VOC and methane emissions
- Halt new oil and gas leases
- Delay lease decisions
- Cancel Keystone XL pipeline
- Suspend leases in ANWR
- Re-establish Waters of the US rules
- Rescind some Endangered Species Act changes
- Pursue new standards for particulate and ozone
- Rejoin Paris agreement process
- Suspend small refinery waivers from biofuel (ethanol) mandates
- Finalized rule regulation greenhouse emissions from cars and trucks
- SEC rules on emissions disclosures
- Require social costs of emissions analysis
- Fund salaries of



Montana Economic Outlook

Climate for Oil and Gas Investment Remains Challenged

Percent Growth in Investment in Mining and Oil Equipment, Crude Oil Production and Natural Gas Withdrawals, U.S., 2003-2022



Montana Economic Outlook

Montana Economy Transitions to Slower Growth?

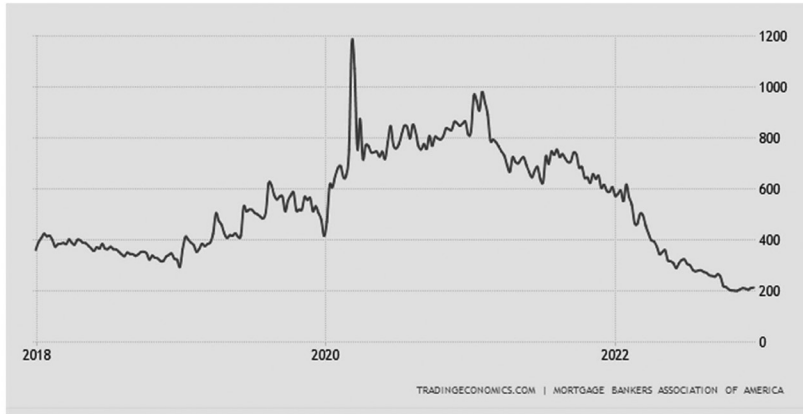
- Slower growth in 2022, but not much slower
- Real estate, finance, and commodity producers are first to see signs of change
- Construction was robust
- Labor markets remain tight
- Visitor spending appears strong
- What is Montana’s exposure to downturn in high tech?



Montana Economic Outlook

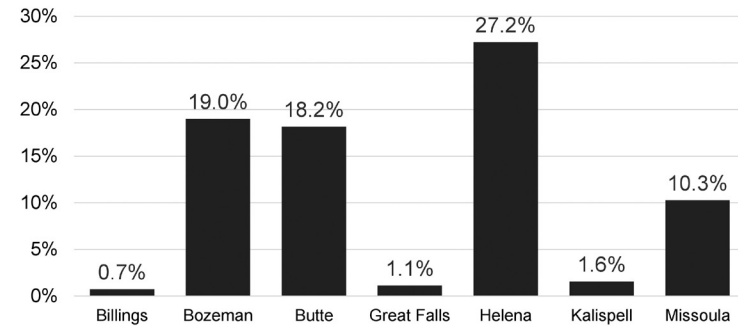
Activity in Mortgage Markets Has Crashed

MBA Mortgage Market Index, 2018-22



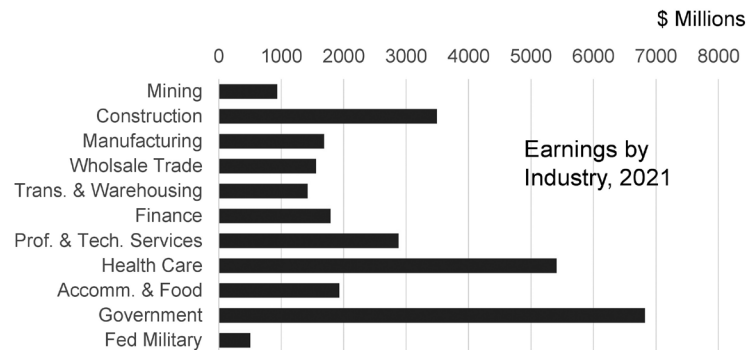
Montana Economic Outlook

Growth in 2022 Air Passenger Volume Was Uneven



Montana Economic Outlook

What Are the Biggest Industries in Montana?



Source: U.S. Bureau of Economic Analysis



Montana Economic Outlook

What Are the Most Prominent Industries in Montana?



Source: U.S. Bureau of Economic Analysis



Montana Economic Outlook

A Huge Year for State Tax Revenues

General fund revenue: FY 2021 actual collections exceeded HJ 2 estimate by \$401.9 million (\$ Millions)

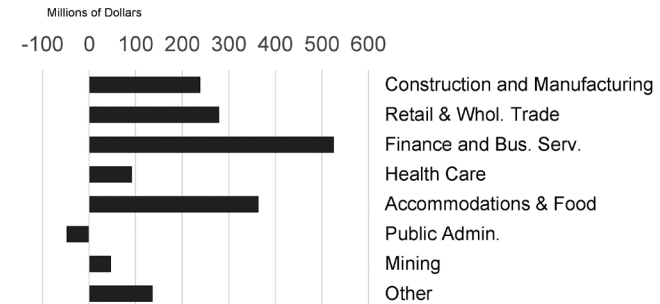
Revenue Source	Actual FY 2020	HJ 2* FY 2021	Actual FY 2021	HJ 2 % Change	Actual % Change	Act.-HJ 2 \$ Diff.	Act./HJ 2 % Diff.	% Diff Illustrated
Largest Seven Sources								
Individual Income Tax	\$1,435.2	\$1,505.4	\$1,765.4	4.9%	23.0%	\$260.0	17.3%	
Property Tax	308.6	313.4	310.7	1.6%	0.7%	(2.7)	-0.9%	
Corporation Tax	187.4	149.4	266.5	-20.2%	42.2%	117.1	78.4%	
Vehicle Taxes & Fees	108.5	109.3	117.8	0.8%	8.6%	8.5	7.7%	
Oil & Natural Gas Taxes	38.4	40.4	39.5	5.2%	3.0%	(0.8)	-2.0%	
Insurance Tax	82.5	88.4	87.3	7.2%	5.8%	(1.2)	-1.3%	
Video Gaming Tax	57.4	60.3	74.9	5.0%	30.4%	14.6	24.2%	

Source: Montana Legislative Fiscal Division



Montana Economic Outlook

Real Earnings Growth by Sector, Montana, 2020-21



Source: U.S. Bureau of Economic Analysis



Montana Economic Outlook

Wages and Employment, Montana, 2018Q1 – 2021Q2

Seasonally Adjusted Index, 2018Q1 = 100

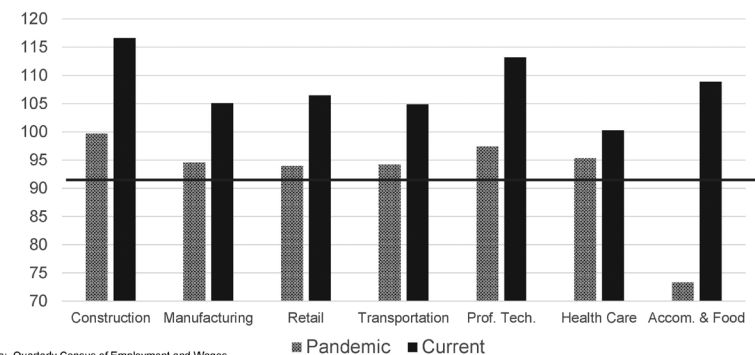


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Montana Economic Outlook

Montana Employment as Percent of pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages



Montana Economic Outlook

Montana Tax Collections Still Roaring Six Months into FY23

Year Categories	2021 Change	Percent Change	2022 Change	Percent Change	2023 Change	Percent Change
Top Seven Sources	\$103,699,632	9.0%	\$161,351,143	12.9%	\$160,172,959	11.3%
Corporation Tax	\$7,937,941	7.3%	\$33,920,721	29.0%	\$8,441,212	5.6%
Individual Income Tax	\$95,933,274	12.0%	\$114,165,154	12.7%	\$161,627,995	16.0%
10101 Withholding Tax	\$36,130,448	6.9%	\$75,356,180	13.5%	\$67,306,769	10.8%
10102 Estimated Tax	\$59,349,099	40.9%	(\$11,372,901)	-5.6%	\$36,982,587	19.0%
10103 Current Year I/T	\$3,725,738	14.6%	\$914,206	3.1%	\$38,777,239	128.9%
10104 Prior Years to Income Tax	(\$471,229)	-22.3%	\$731,742	44.6%	(\$452,797)	-19.1%
10105 Income Tax - Audit Collections	\$3,701,971	28.3%	\$1,502,738	9.0%	\$1,616,286	8.8%
10106 Income Tax Refunds	(\$5,529,574)	-7.9%	\$46,317,101	72.0%	(\$19,191,249)	-17.3%
10109 Income Tax-Penalties & Interest	\$130,137	3.9%	\$1,112,811	32.1%	(\$562,370)	-12.3%
10110 Accrual Individual Inc Tax	\$0		\$0		\$0	
10111 Pass Thru Entry Tax	\$7,188,476	85.5%	(\$1,847,115)	-11.8%	\$36,229,842	263.5%
10482 Mineral Royalty WH Tax	(\$8,291,792)	-81.6%	\$1,450,472	77.8%	\$1,221,687	36.9%
Insurance Tax	\$1,911,314	6.2%	\$1,250,099	3.8%	(\$15,435,824)	-45.4%
Oil & Natural Gas Tax	\$0		\$0		\$0	
Property Tax	(\$2,548,830)	-1.8%	\$6,571,542	4.8%	\$5,156,425	3.6%
Vehicle Fee	(\$1,364,741)	-2.7%	\$3,534,701	7.2%	\$265,594	0.5%
Video Gaming Tax	\$1,830,674	11.2%	\$1,908,926	10.5%	\$117,558	0.6%
Other Sources	\$9,072,639	26.0%	(\$16,177,924)	-36.8%	\$257,068,943	924.7%
Natural Resource Sources	(\$4,288,618)	-35.1%	\$1,716,490	21.6%	\$16,169,086	167.6%
Interest Earnings Sources	(\$8,603,186)	-48.7%	(\$1,608,730)	-17.7%	\$40,047,206	536.9%
Consumption Sources	\$3,593,930	11.6%	(\$2,572,747)	-7.4%	\$1,199,343	3.7%
Business Sources	(\$3,449,239)	-11.9%	\$5,652,579	22.1%	\$2,133,264	6.8%
Total	\$100,025,157	7.9%	\$148,361,012	10.8%	\$476,791,401	31.4%

Source: Montana Department of Revenue



Montana Economic Outlook

Montana's Economic Slowdown

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



Source: IHS Markit

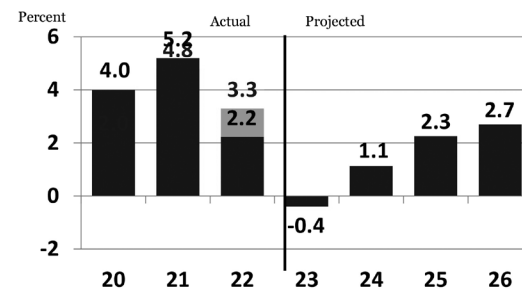
Outlook for Montana's Key Industries

- Era of strong consumer spending and strong commodity prices is ending
- The exception is agriculture
- Visitor spending, in-migration remain bright spots
- High-flying parts of the state are having growing pains
- Economy remains vulnerable to disruptions



Montana Economic Outlook

Growth in Nonfarm Earnings, Montana, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



Montana Economic Outlook

Institute for Tourism & Recreation Research

2023 Travel & Tourism Economic Outlook



INSTITUTE FOR
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UNIVERSITY OF MONTANA

35 Years of Providing Travel, Tourism, and Recreation Research to Montana

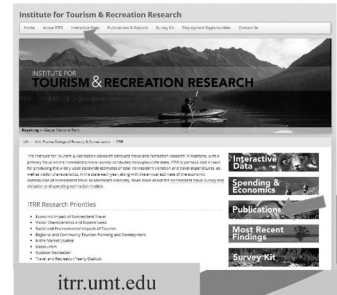


Research

- Quarterly Nonresident Travel and Recreation Analysis
- Quarterly Resident Survey
- Economic Impacts and Future Outlooks
- Tourism and Recreation Monitoring
- Emerging Issues
- Survey Kits
- Data Visualization & Research Collaborations

Impacts

- 14k Downloads in 2022 on Scholar Works
- Over 85k Downloads since 2014



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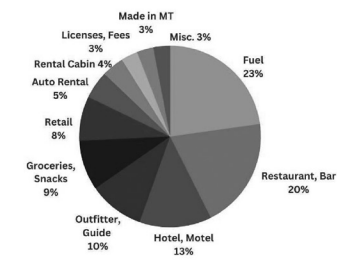
2021 Estimates



DIRECT IMPACTS OF \$5.15 BILLION

Jobs Supported	47,810
Employee Compensation	\$1.3 billion
Industry Output	\$4.4 billion
State & Local Taxes	\$388 million

Nonresident travel spending in Montana - \$5.15 billion



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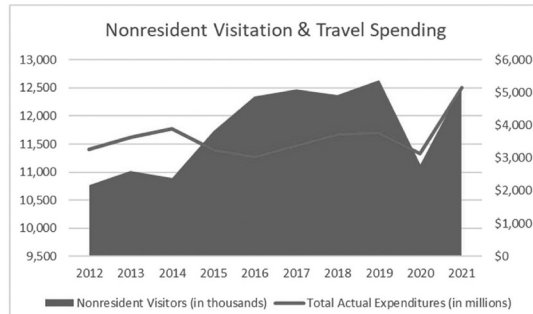
\$5.15 BILLION

Nonresident Travel Spending 2021

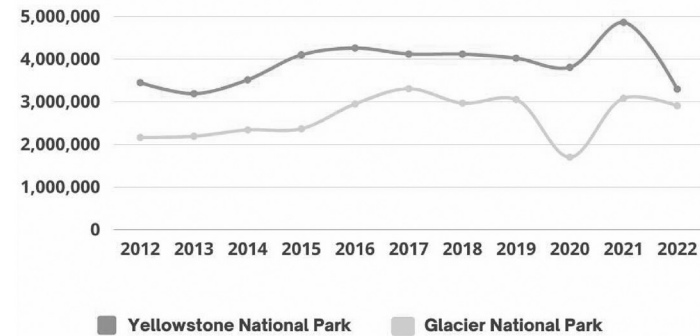


INSTITUTE FOR
TOURISM & RECREATION RESEARCH
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Montana Nonresident Traveler Expenditure and Visitation Trends (2012-2021)



Annual National Park Visitation Trends



2022 National Travel Trends

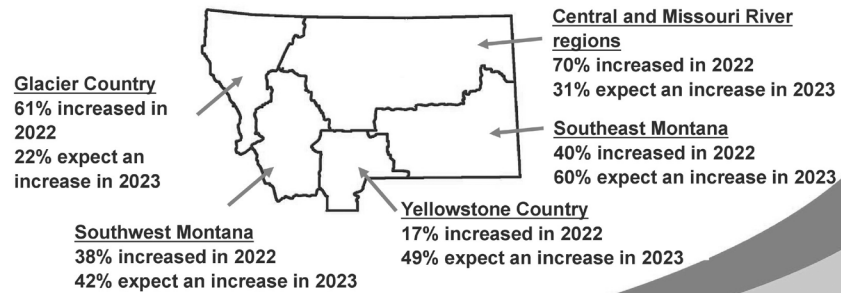
- Expedia calls 2022 the year of the GOAT, or the “greatest of all trips”
- Gen Z: Youth of today, travelers of tomorrow (~10 to 25 years old today)
- Family reunions and ‘friendcations’, Dream Destinations & Experiential
- Importance of Sustainability in Travel
- Air Travel Chaos & COVID-19 Regulation Changes
- Global Borders Opened
- Environmental Disasters & Resiliency
- Inflation and Cost Hikes
 - Increased price for food (+10%), hotels (+13.3%), and fuel (+26.6%), compared with 2019 (US Travel Association Index)

2023 Montana Travel Outlook

- **Steady Visitation for Past 5 Years**
~12 million visitors annually
- **Travel Market Correction**
- **76% of Montana Tourism Business Owners** stated they anticipate visitor/customer volume to increase (42%) or stay the same (34%)
- **Glacier National Park: Vehicle Reservation System, Managed Visitation**
- **Yellowstone National Park: Flood, Infrastructure and Business loss, Visitation Down**
- **Strong Winter Travel Season**
- **Environmental Disasters and Impacts**
(Fire, Invasive Species, Disease, Recreate Responsibly)
- **Workforce Shortages**
(pay, housing)
- **Inflation**

Tourism Business Owners

2022 Volume Increase; Expected in 2023

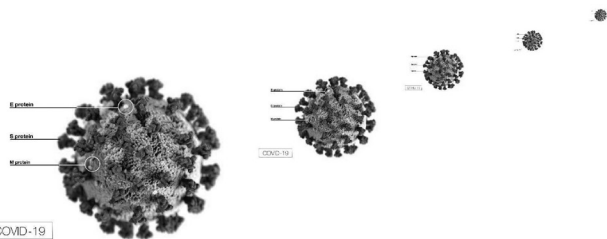


2023 Travel & Tourism Economic Outlook

Institute for Tourism & Recreation Research

Melissa Weddell, Director

melissa.weddell@umontana.edu



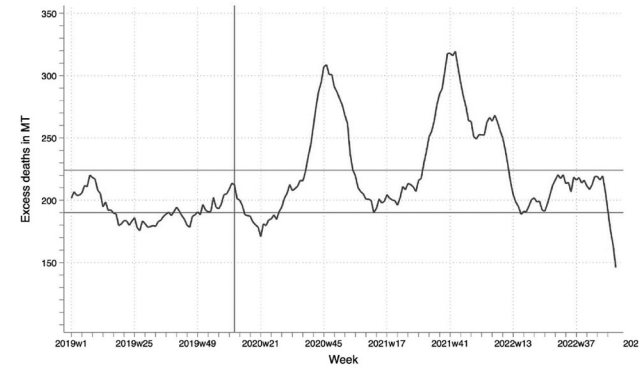
Healthcare

Dr. Robert Sonora
Associate Director | Director Health Research
Bureau of Business and Economic Research
Senior Research Professor
University of Montana



Healthcare

Excess deaths Montana

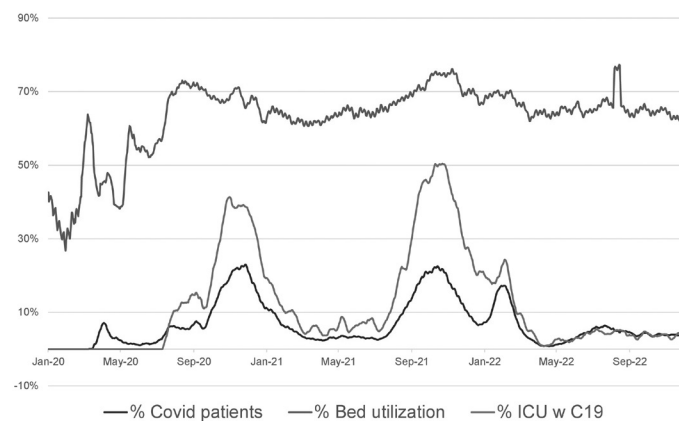


Vertical: date pandemic announced (3/11/20), horizontal lines is mean pre- and post-Covid
(Source: US Centers for Disease Control)



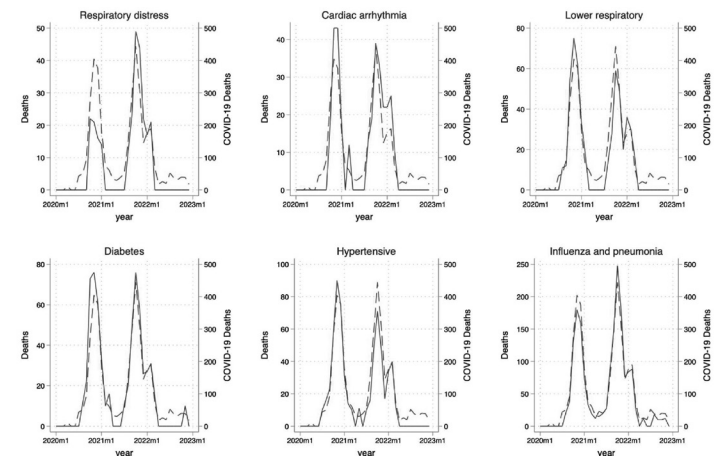
Healthcare

COVID in Montana: Hospitalization & ICU



Healthcare

Co-cause of Cov in MT



Healthcare

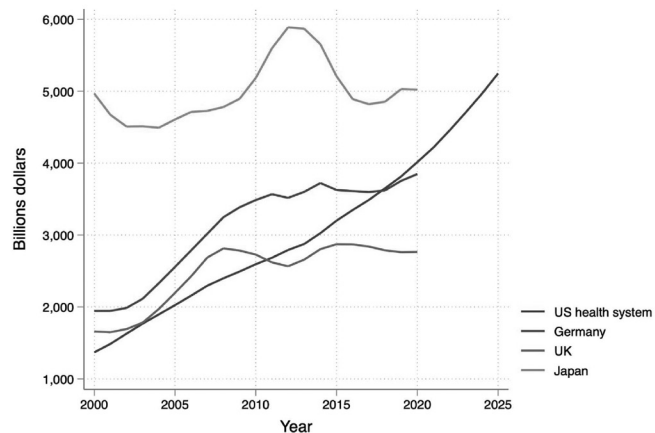
Number of hospitals reporting shortages



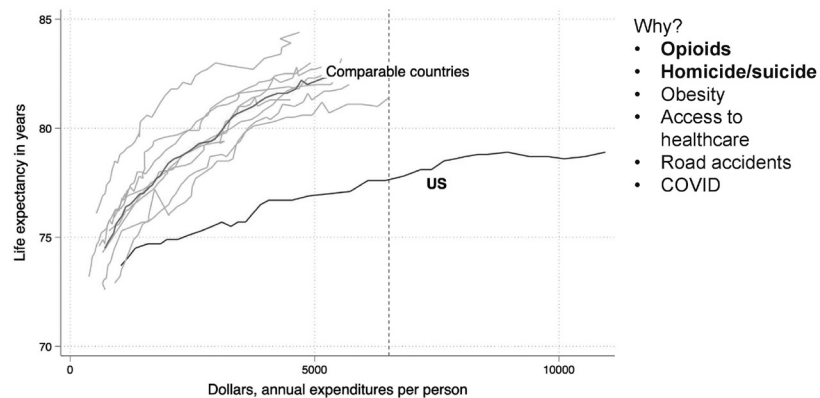
Repercussions of COVID

- Mental health declining: anxiety, depression, PTSD
- Alcohol and drug (fentanyl, meth) use on the rise
- Homicide/Suicide/Violence
- Fewer hospital visits for non-COVID medical needs
- Long (COVID) term effects: lasting impact on healthcare system and economy – no such thing a mild case (25-50%)
Estimated cost of long COVID: \$3.7 trillion, roughly 15% of 2021 GDP
- Loss of LR healthcare investment

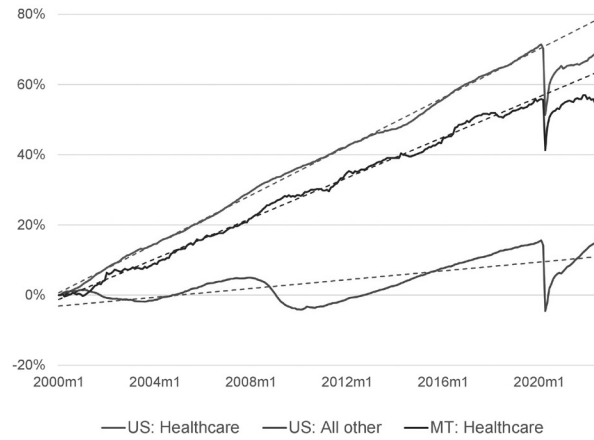
“A-Medic-a” is growing: in 2022 4th largest global economy



US Expenditure and Life Expectancy

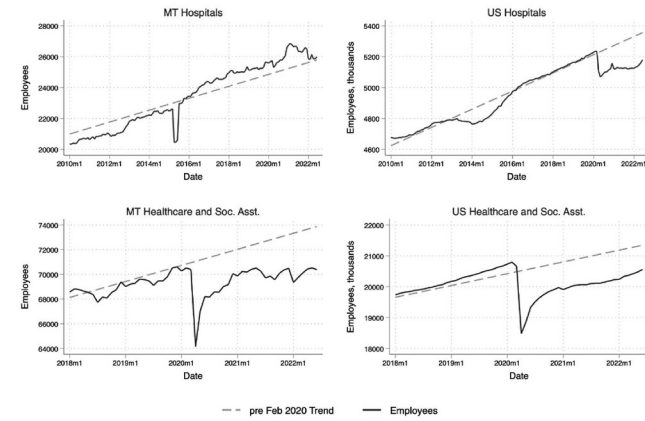


Cumulative HC employment growth: 2000 – today



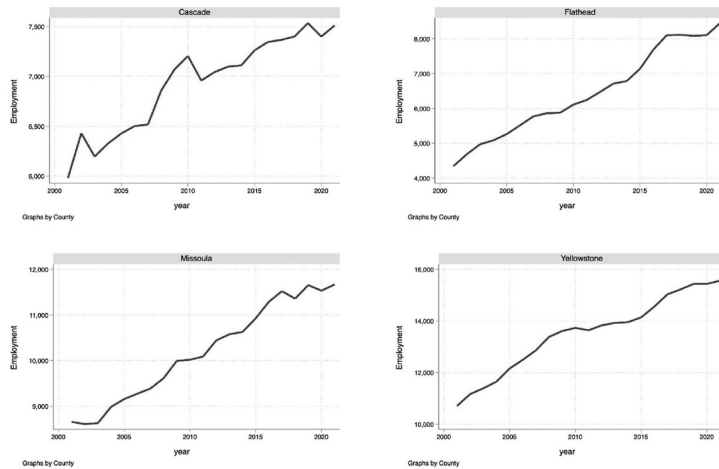
Healthcare

Employment in Montana vs US



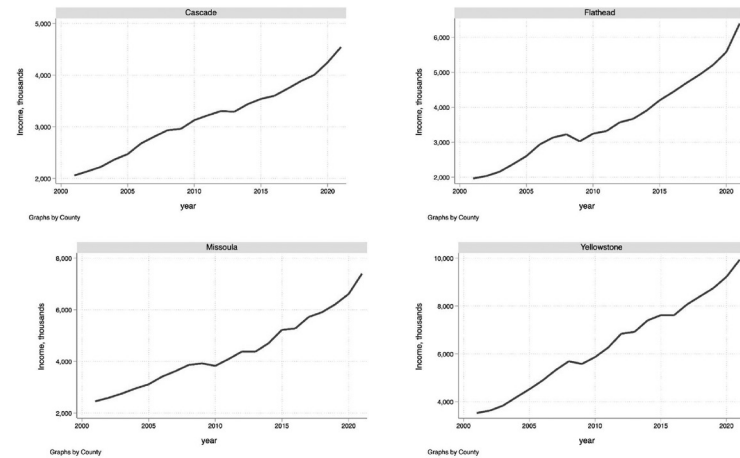
Healthcare

Healthcare-Soc Asst. Employment: Four largest hospital counties



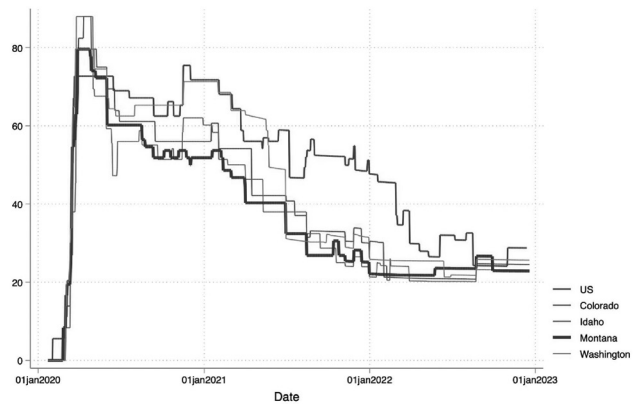
Healthcare

Income: Four largest hospital counties (thousands \$s)

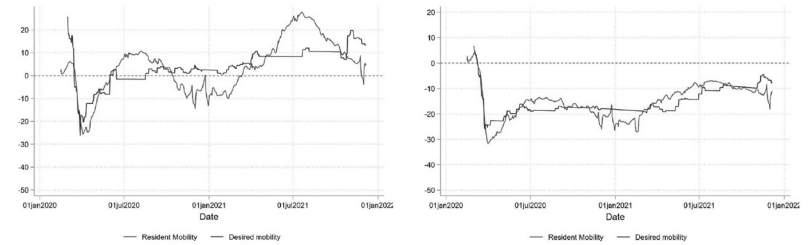


Healthcare

Covid policy



Policy maker "preferred" behavior vs actual behavior: based on cell phone data



Montana

Washington

Thank You

robert.sonora@mso.umt.edu
www.bber.umt.edu

Montana Ag Situation and Outlook

Kate Binzen Fuller

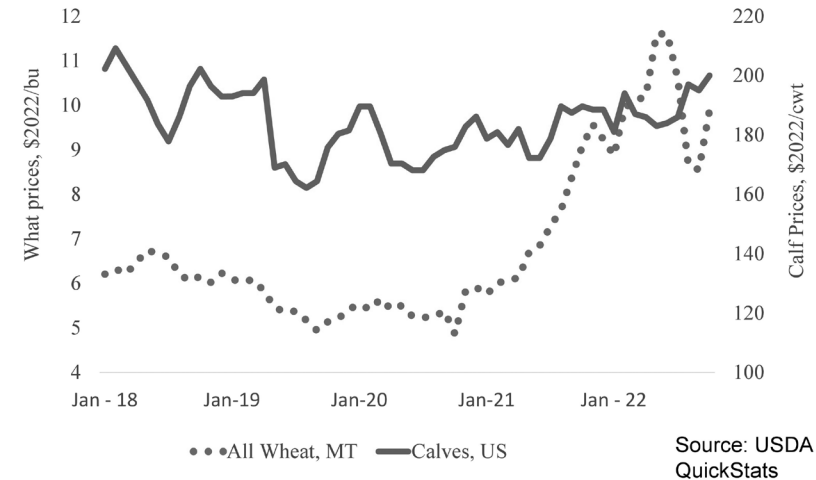
George Haynes

Joel Schumacher

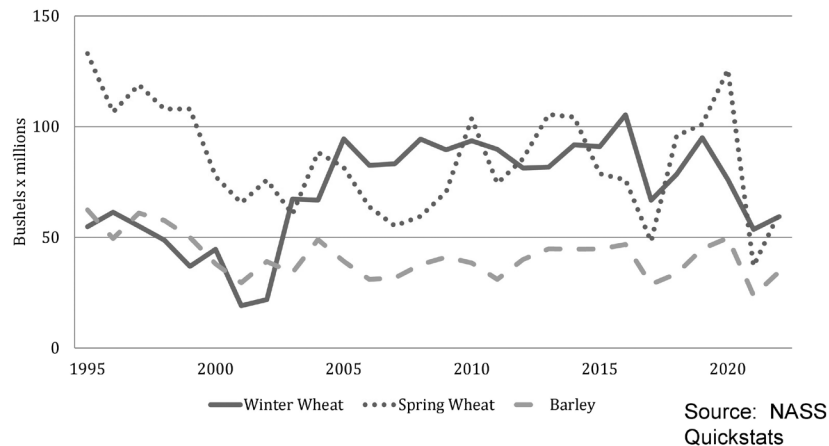
Department of Agricultural Economics & Economics
MSU Extension



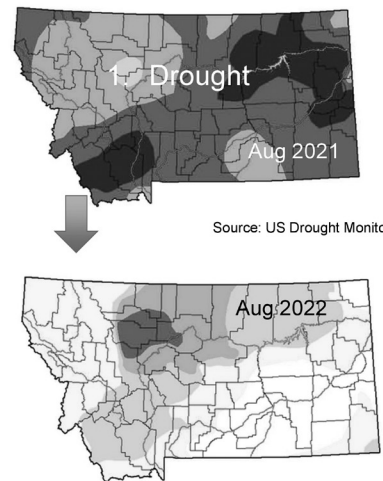
Output prices look good.



Production improved from 2021, but remained weak.

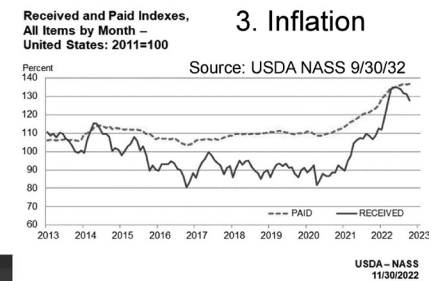


As always, the story is complicated.



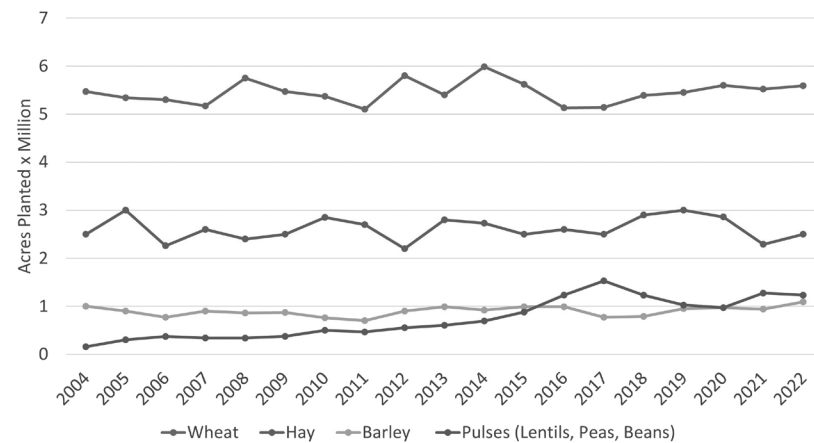
2. Russia/Ukraine/ International events

3. Inflation



CROPS

Montana major crop acreage: small rebound.

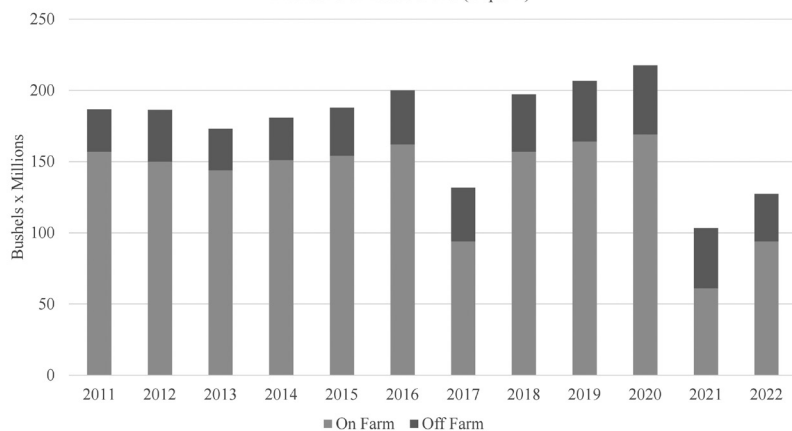


Source: USDA QuickStats, MDA

~2.5K hemp (permitted) acres, 2022

Montana Stored Wheat

Montana Wheat Stocks (Sept. 1)



Source: USDA Grain Stocks Report

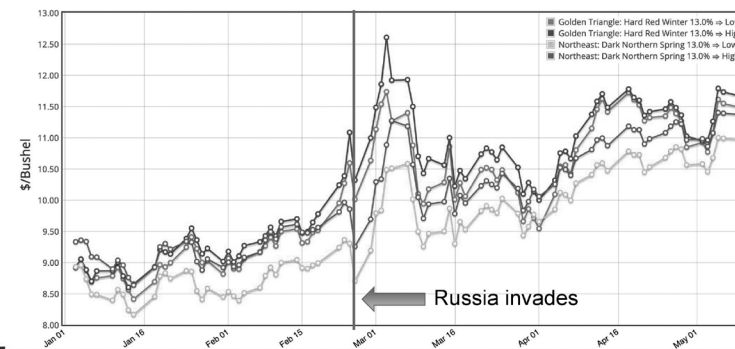
Montana wheat in a global context

Montana exports 60-80% of production (U.S. exports 50%)

- US exports are priced high on the global market
- US exports projected to be lowest in 50 years

Global dynamics:

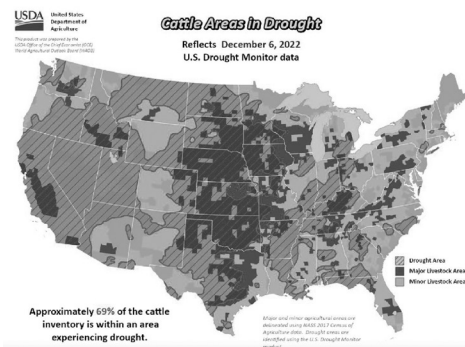
- Global stocks are down
- Global wheat production projected very high
- International events show up in MT markets



Sources: MWBC, USDA ERS, AMS, OCE, econtools.msuxextension.org/mt_ag_prices

LIVESTOCK

Drought continues



2021 repercussions linger

- Montana's inventory dropped most out of any state last year (10%)
- Montana's 2022 (January 1) inventory was the lowest since 1962.
- US calf crop down (1%) from last year
- US cattle inventory down 2%

Source: USDA OCE, QuickStats

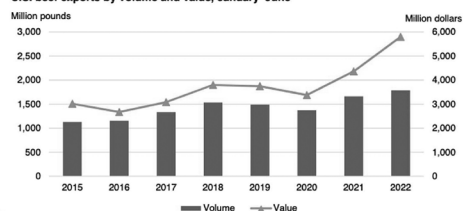
Beef exports were strong in 2022.

U.S. beef exports by volume, January–September 2021 and 2022

Country	September 2022 exports	Year-to-date exports				Share of YTD exports, percent
		2022	2021	Year-over-year volume change	Year-over-year percent change	
Japan	64.7	622.3	628.2	-5.9	-1	24
South Korea	60.9	608.2	600.9	7.2	1	23
China	51.0	494.1	393.3	100.9	26	23
Canada	19.9	204.3	204.8	-0.6	0	15
Mexico	24.1	200.9	233.9	-33.1	-14	18
Taiwan	12.0	159.8	145.2	14.5	10	8
ROW	43.3	402.6	368.3	34.3	9	15
Total	275.8	2692.0	2574.6	117.4	5	

Notes: Top six countries based on 2022 year-to-date exports; YTD = year-to-date; ROW = rest of world.
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

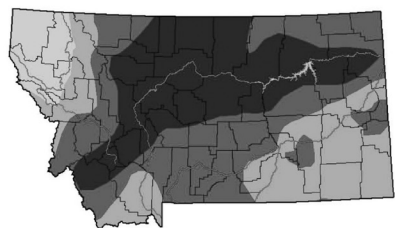
U.S. beef exports by volume and value, January–June



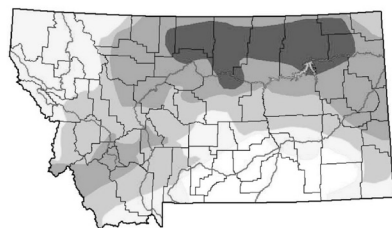
Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

PRODUCTION CONDITIONS

Montana drought: better but not good.



December 7, 2021



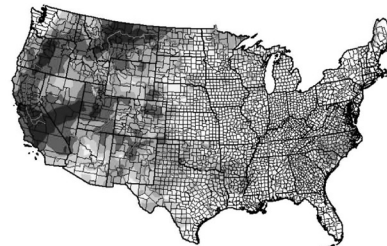
December 6, 2022

Intensity
 None
 D0 (Abnormally Dry)
 D1 (Moderate Drought)
 D2 (Severe Drought)
 D3 (Extreme Drought)
 D4 (Exceptional Drought)
 No Data

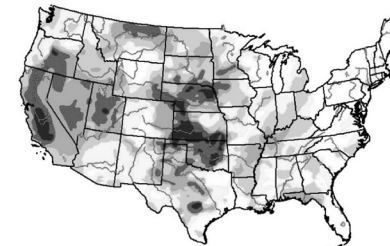
Source: US Drought Monitor

Nationally, drought has become less intense but more widespread

December 7, 2021



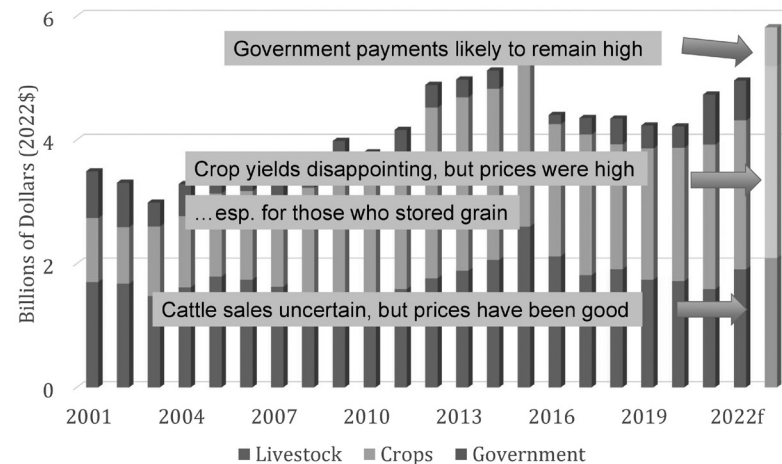
December 6, 2022



Source: US Drought Monitor

TRENDS

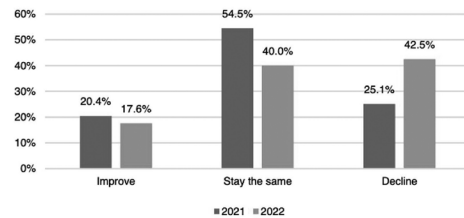
2022 revenue forecast: 2021 trends continue



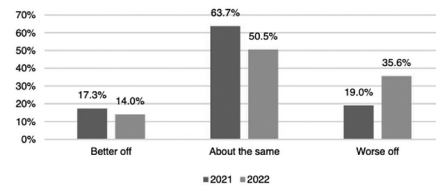
Input prices have risen ~9% since Dec 2021, 21% since Dec 2020.

Producer sentiment reflects concern about margins, production conditions

Expected Profitability of Operation
Montana Barley and Wheat Growers:
2021 - 2022



Financial Status of Operation
Compared to One Year Ago
Montana Barley and Wheat Growers:
2021 - 2022



Source: MWBC variety survey, 2022

Questions?

kate.fuller@montana.edu

Montana's Wood Products Industry

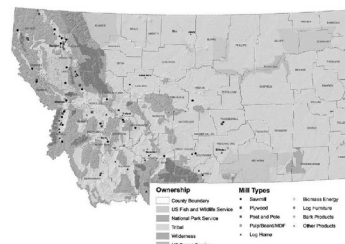
Lumber Prices Retreat, Labor Woes Continue

Samuel Scott
Forest Economist
Bureau of Business and Economic Research



Montana's Forest Industry

Montana Forest Industry Overview



- About 90 facilities
- 20+ sawmills
- Plywood, MDF, particleboard
- Log homes, post & pole, chip
- Pellets, bark, fuels-for-schools
- Recent news
 - IFG St. Regis (closed)
 - R-Y Townsend (closed)
 - R-Y Livingston (fire)



Montana's Forest Industry

Montana Forest Industry Overview

	2004	2012	2021	2022
Workers	10,006	7,280	8,119	7,882
Earnings (millions, 2022)	\$514	\$347	\$406	\$407
Primary sales (millions, 2022)	\$1,459	\$570	\$855	\$616
Lumber production (MMBF)	985	532	438	334

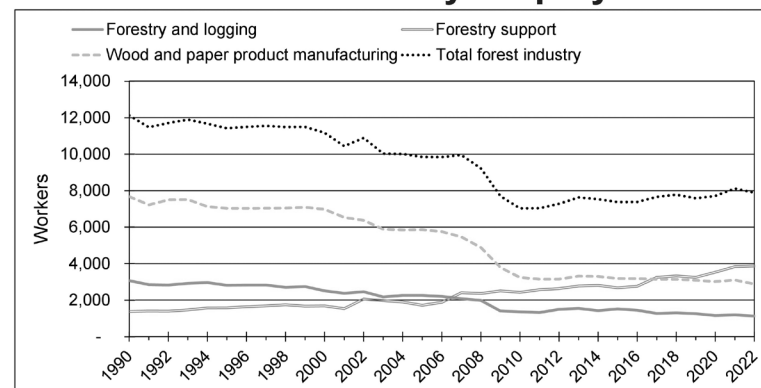
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, BBER

*2022 Estimated



Montana's Forest Industry

Montana Forest Industry Employment



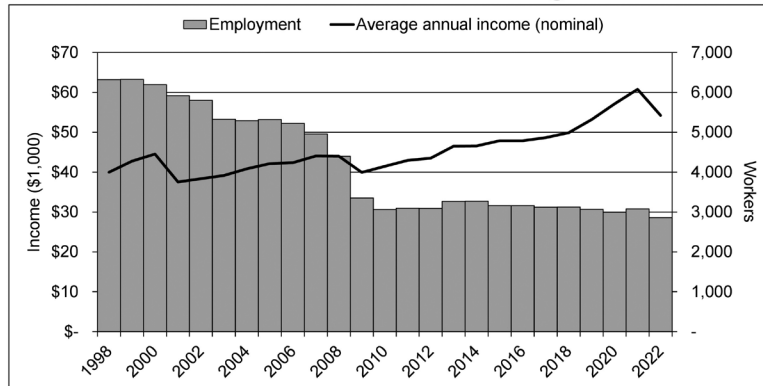
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, BBER

*2022 Estimated



Montana's Forest Industry

Wood Products Manufacturing



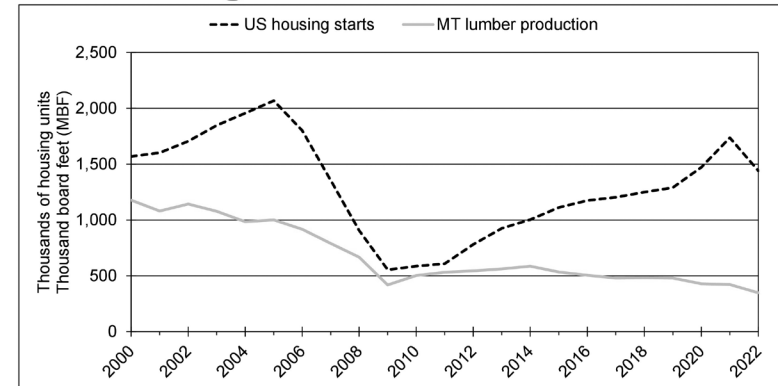
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, BBER

*2022 Estimated



Montana's Forest Industry

US Building and MT Lumber Production



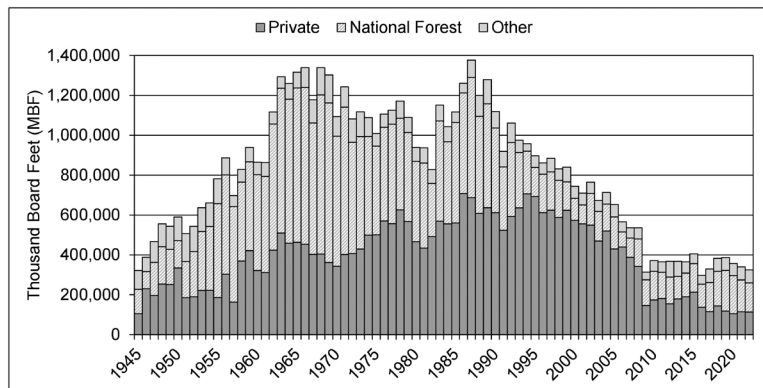
Sources: Census Bureau, Department of Housing and Urban Development, Western Wood Products Association, BBER

*2022 Estimated



Montana's Forest Industry

Montana Timber Harvest



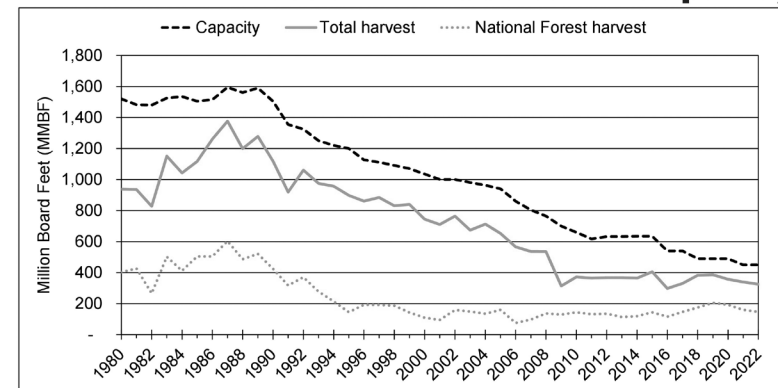
Sources: BBER

*2022 Estimated



Montana's Forest Industry

Timber Harvest and Production Capacity



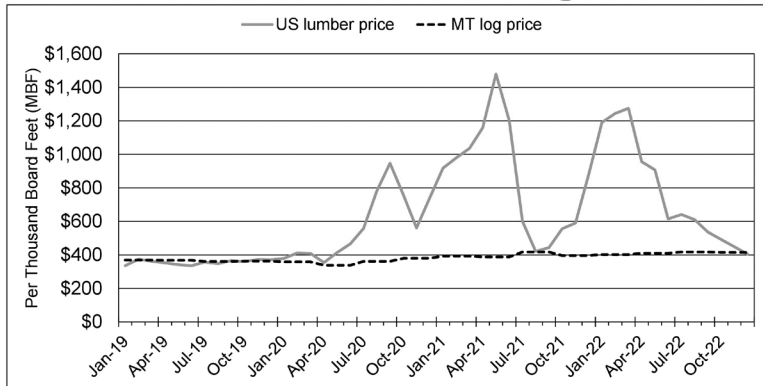
Sources: BBER

*2022 Estimated



Montana's Forest Industry

US Lumber Prices and MT Log Prices



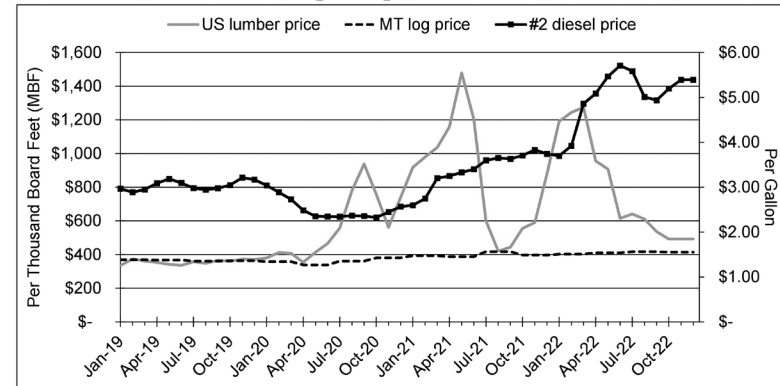
Sources: Random Lengths, BBER

*2022 Estimated



Montana's Forest Industry

The Inflationary Squeeze



Sources: Random Lengths, Energy Information Administration, BBER

*2022 Estimated



Montana's Forest Industry

Impacts of In-Migration (draft)

- New residents are not forest industry workers
- Contribute to worker housing shortage
 - High prices
 - Low availability
- Contributed to increased wood products demand
 - High lumber prices
 - Increased mill revenue



Montana's Forest Industry

Four Takeaways

- 1) Lumber prices are back down (for now)
- 2) Log prices remain stable (in Montana)
- 3) New residents are not forest industry workers
- 4) Labor is still hard to find and keep
 - Housing is expensive/unavailable
 - Wages are high in competing industries



Montana's Forest Industry

Thank you!



**samuel.scott@mso.umt.edu
todd.morgan@business.umt.edu
www.BBER.umt.edu/FIR**



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Montana's Forest Industry

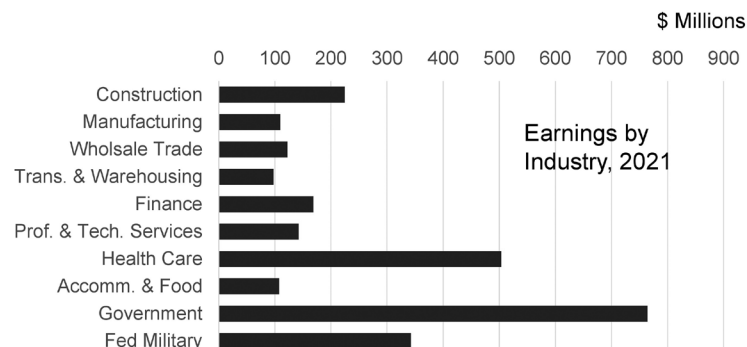
The Economic Outlook for Cascade County

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



Cascade Outlook

What Are the Biggest Industries in Cascade County?

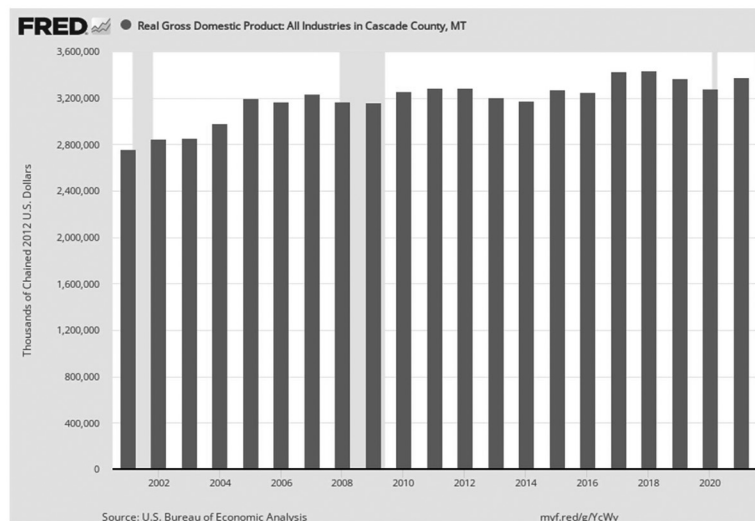


Cascade Outlook

What Are the Most Prominent Industries in Cascade County?



Cascade Outlook



Cascade Outlook

Airport Passenger Volume Not Yet Recovered

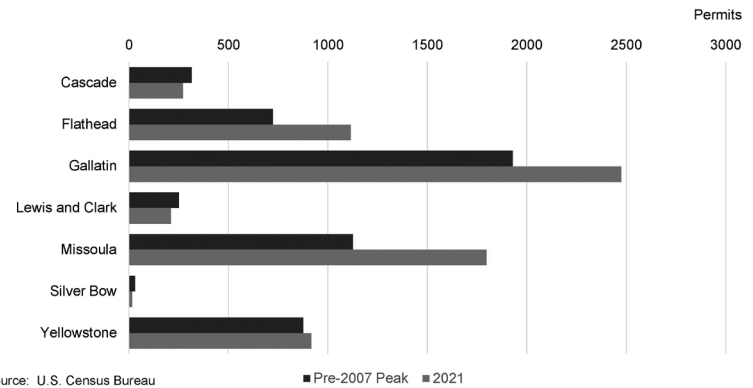
Enplanements Relative to 2019 Levels, Percent



Cascade Outlook

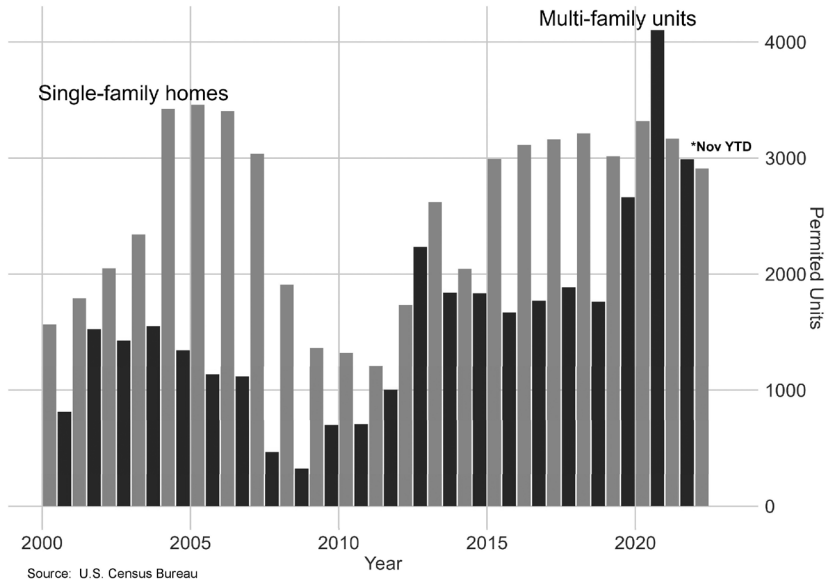
Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

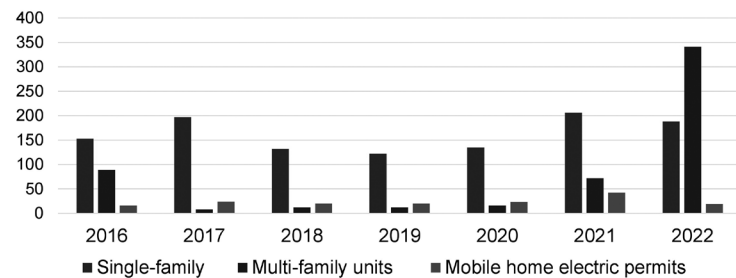


Cascade Outlook

Housing Permits, Montana, 2000-2022



Housing Starts, Cascade County



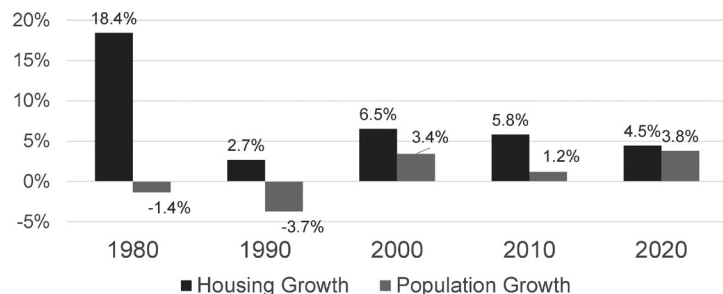
*2021 data include starts through November only

Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Cascade Outlook

Housing Growth and Population Growth, Cascade County, 1980-2020, Percent



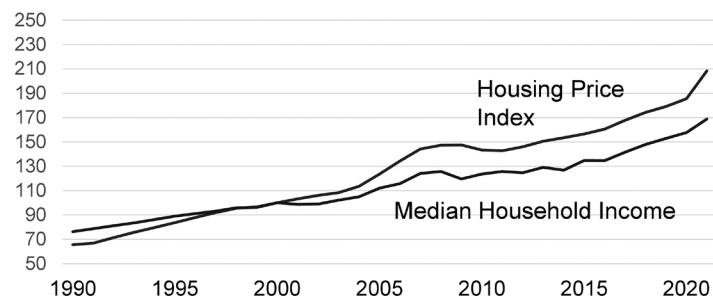
Source: U.S. Decennial Census



Cascade Outlook

Housing Prices and Median Household Income, Cascade County, 1990-2021, Index 2000 = 100

Percent of 2000 Level



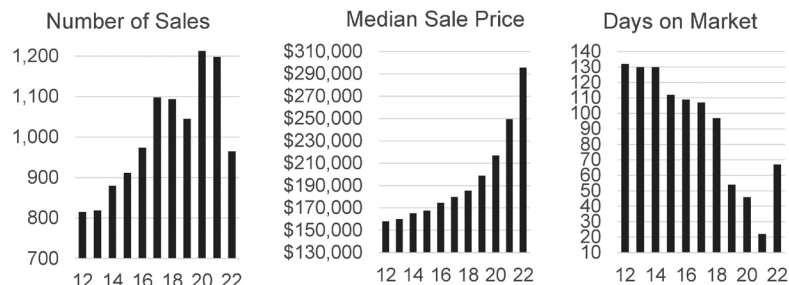
Source: Federal Home Finance Agency and Census Bureau



Cascade Outlook

Real Estate Markets Were Hot

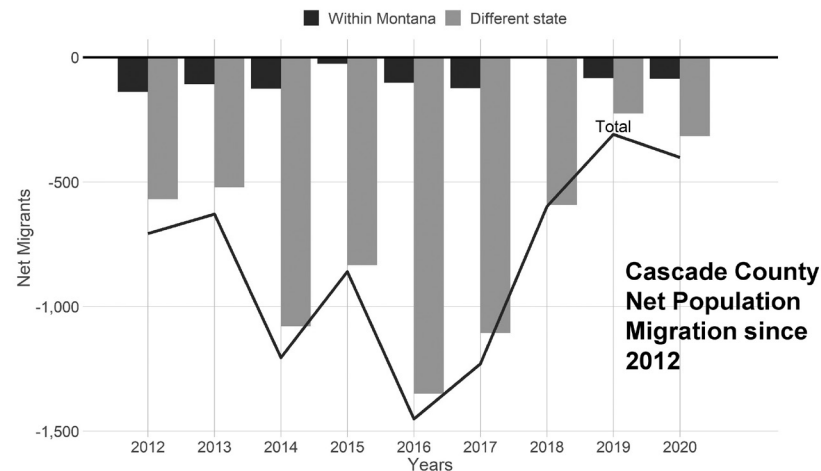
Cascade County Market Statistics for Single Family Homes



Source: Great Falls Association of Realtors.



Cascade Outlook



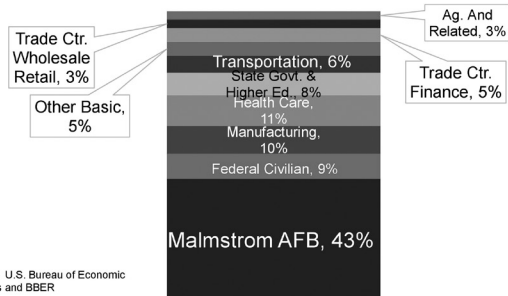
Source: Internal Revenue Service Migration Data



Cascade Outlook

Drivers of Economic Activity

Percent Share of Income in Basic Industries, Cascade County

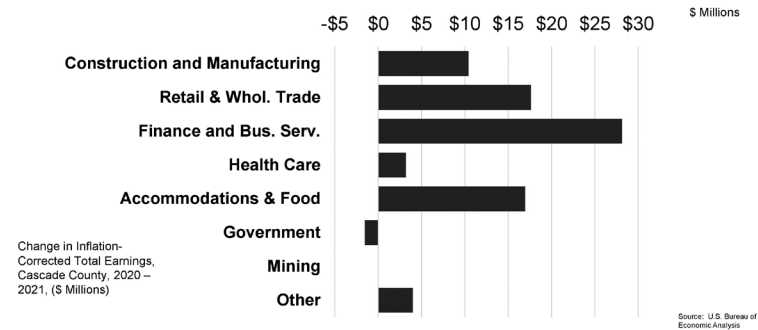


Source: U.S. Bureau of Economic Analysis and BBER



Cascade Outlook

Housing and Visitor Spending Strong in 2021



Change in Inflation-Corrected Total Earnings, Cascade County, 2020 – 2021, (\$ Millions)

Source: U.S. Bureau of Economic Analysis



Cascade Outlook

Wages and Employment, Cascade County, 2019Q1 – 2022Q2

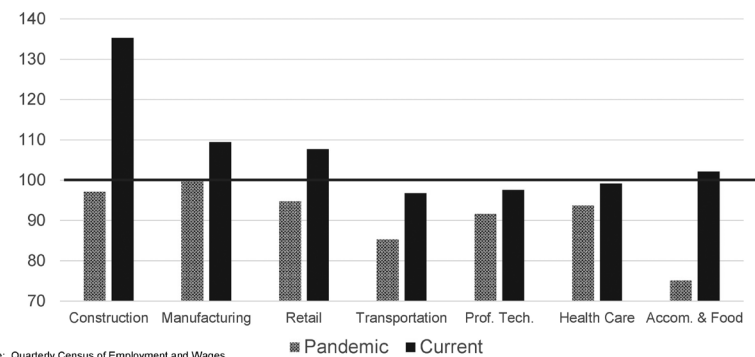


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Cascade Outlook

Cascade County Employment as Percent of pre-Pandemic Levels

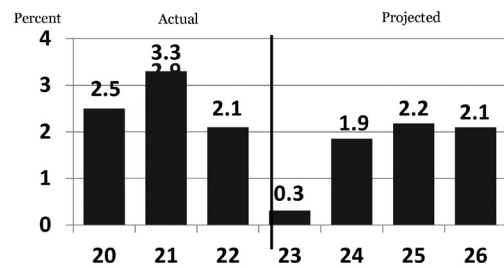


Source: Quarterly Census of Employment and Wages



Cascade Outlook

Growth in Nonfarm Earnings, Cascade County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



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Cascade Outlook

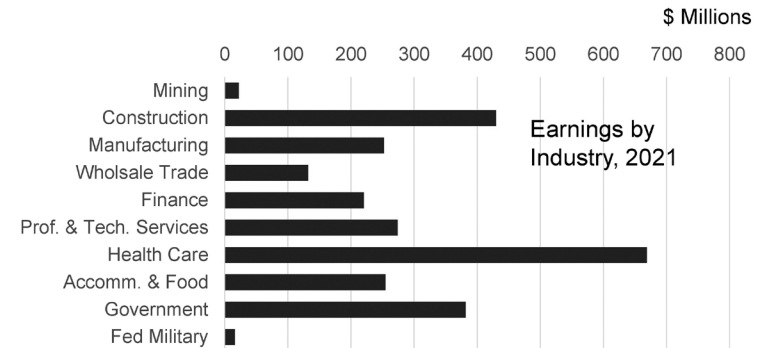
The Economic Outlook for Flathead County

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



Flathead Outlook

What Are the Biggest Industries in Flathead County?

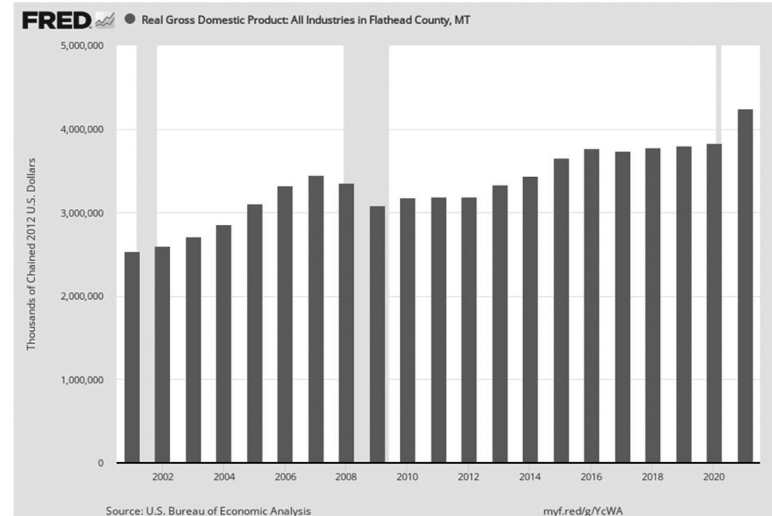


Flathead Outlook

What Are the Most Prominent Industries in Flathead County?



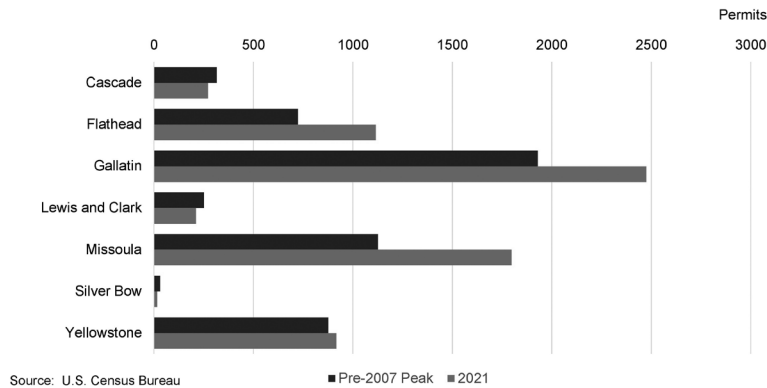
Flathead Outlook



Flathead Outlook

Residential Construction Has Surged in Many Markets

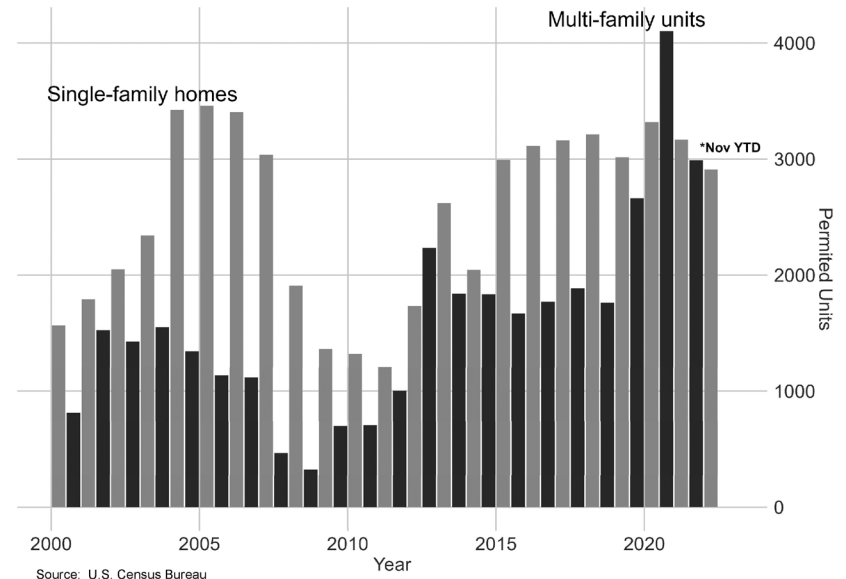
Residential Building Permits, 2021 and Pre-2007 Peak



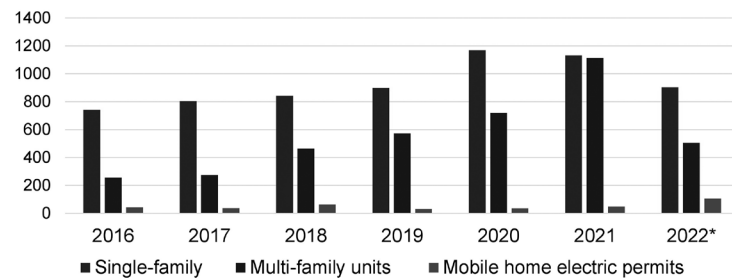
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Flathead Outlook

Housing Permits, Montana, 2000-2022



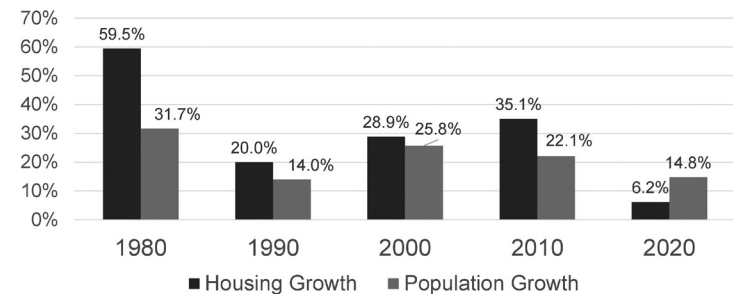
Housing Starts, Flathead County



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Flathead Outlook

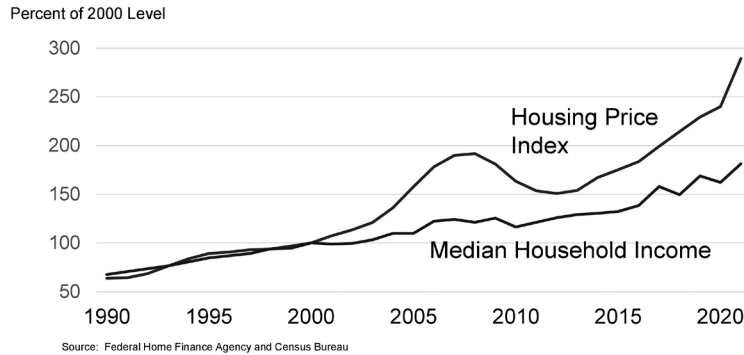
Housing Growth and Population Growth, Flathead County, 1980-2020, Percent



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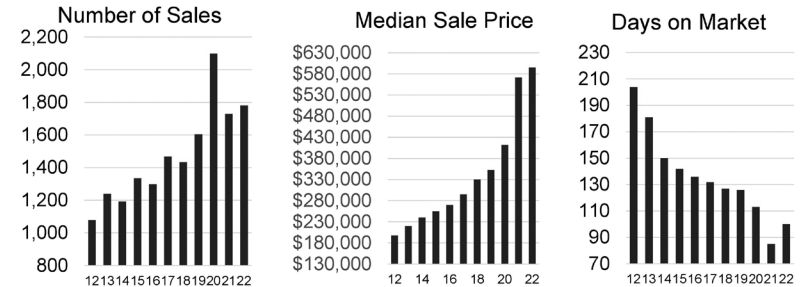
Flathead Outlook

Housing Prices and Median Household Income, Flathead County, 1990-2021, Index 2000 = 100

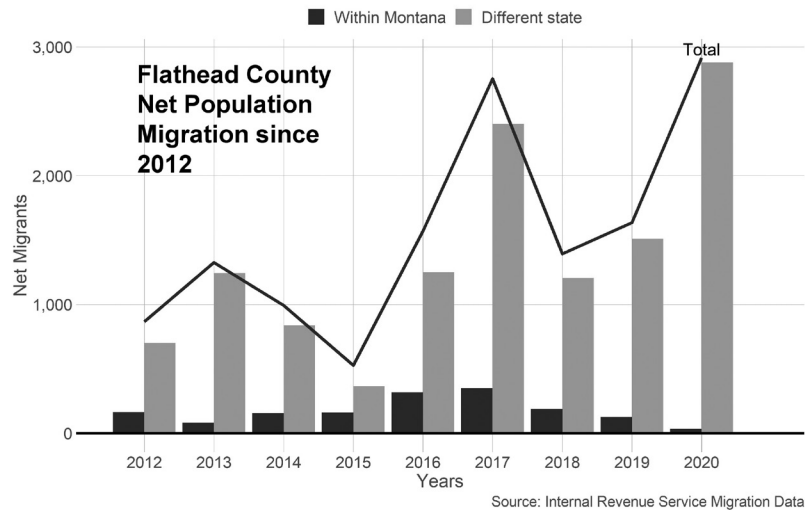


Housing Prices Cool in 2022

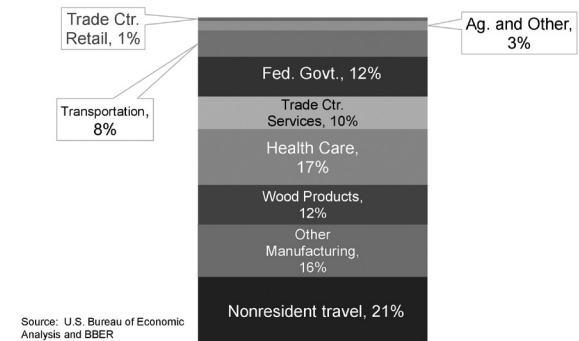
Flathead County Market Statistics for Single Family Homes



Flathead County Net Population Migration since 2012

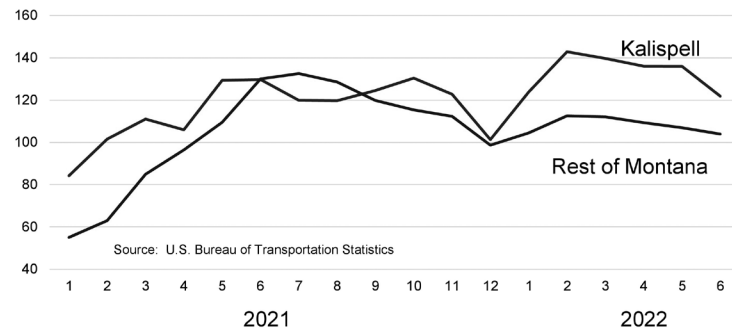


Drivers of Economic Activity Percent Share of Income in Basic Industries, Flathead County

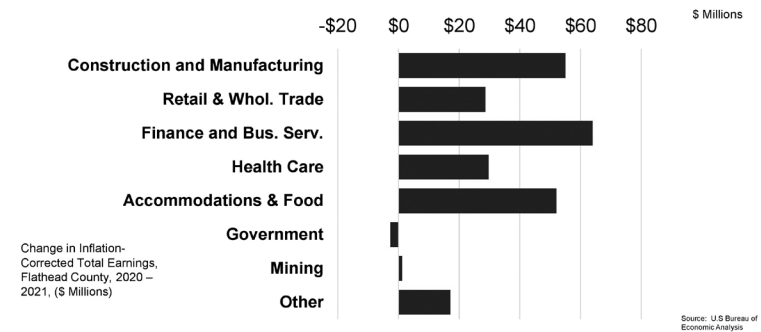


Airport Passenger Volume Surged in 2022

Enplanements Relative to 2019 Levels, Percent

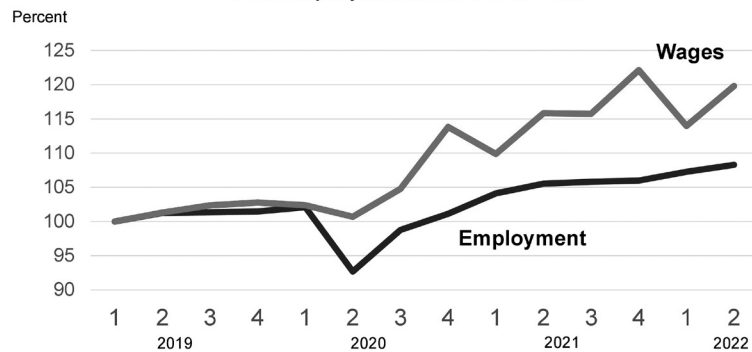


Broad Based Growth Surge in 2021



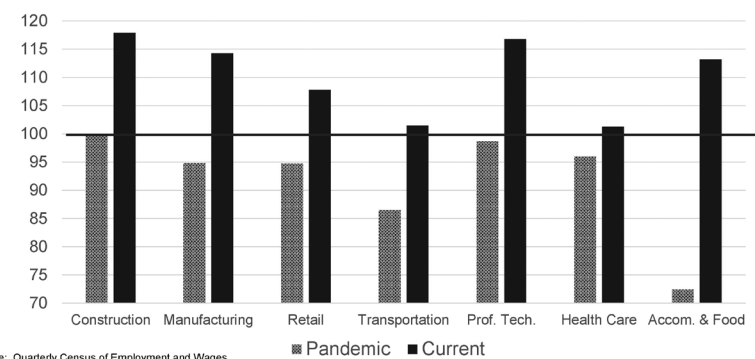
Wages and Employment, Flathead County, 2019Q1 – 2022Q2

Seasonally Adjusted Index, 2019Q1 = 100



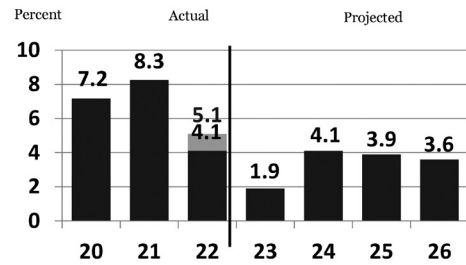
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Flathead County Employment as Percent of Pre-Pandemic Levels



Source: Quarterly Census of Employment and Wages

Growth in Nonfarm Earnings, Flathead County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis

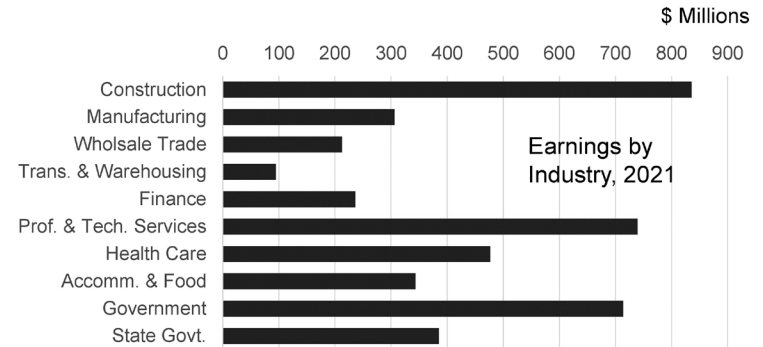
The Economic Outlook for Gallatin County

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



Gallatin Outlook

What Are the Biggest Industries in Gallatin County?



Source: U.S. Bureau of Economic Analysis



Gallatin Outlook

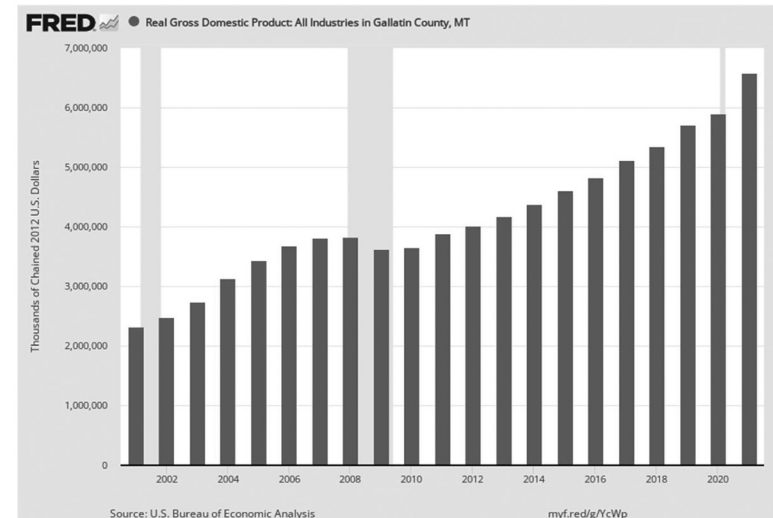
What Are the Most Prominent Industries in Gallatin County?



Source: U.S. Bureau of Economic Analysis



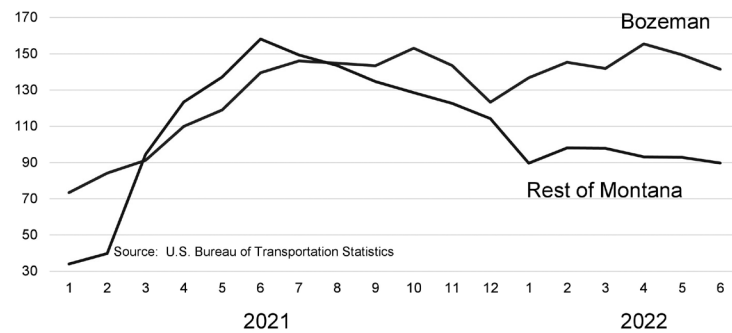
Gallatin Outlook



Gallatin Outlook

Airport Passenger Volume Remains High

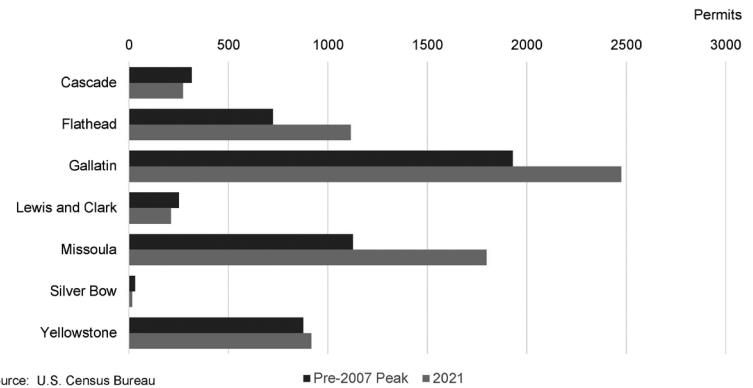
Enplanements Relative to 2019 Levels, Percent



Gallatin Outlook

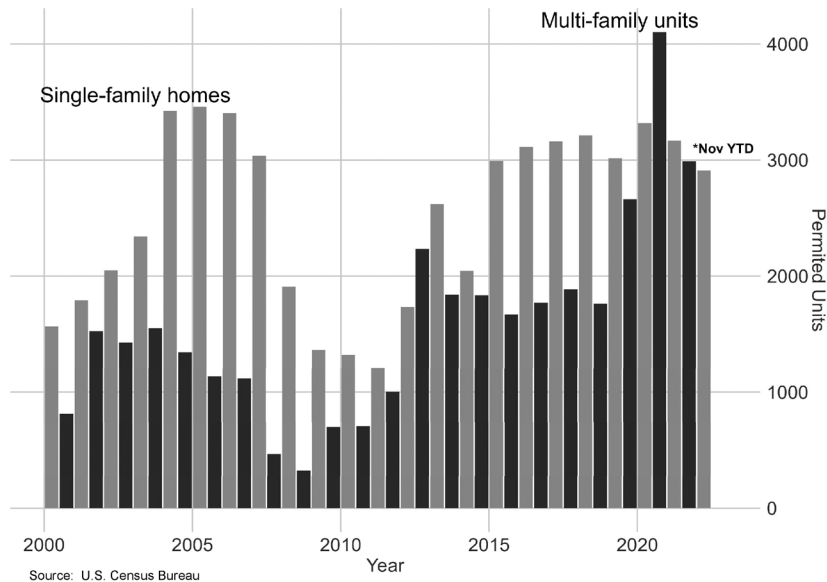
Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

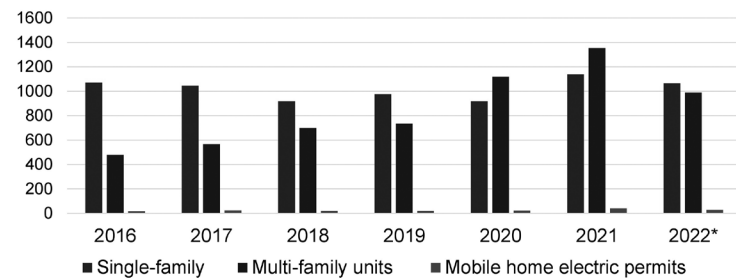


Gallatin Outlook

Housing Permits, Montana, 2000-2022



Housing Starts, Gallatin County



*2022 data include starts through November only

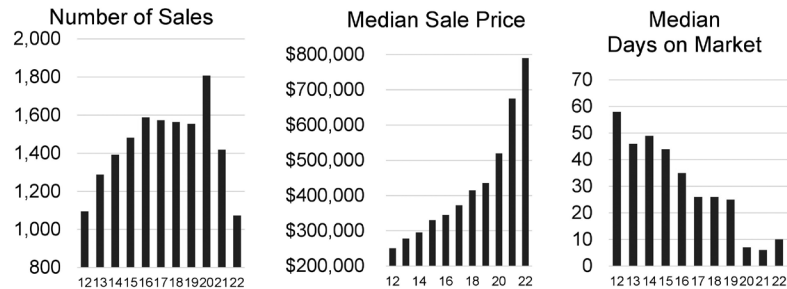
Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Gallatin Outlook

Home Prices Continue Rising in 2022

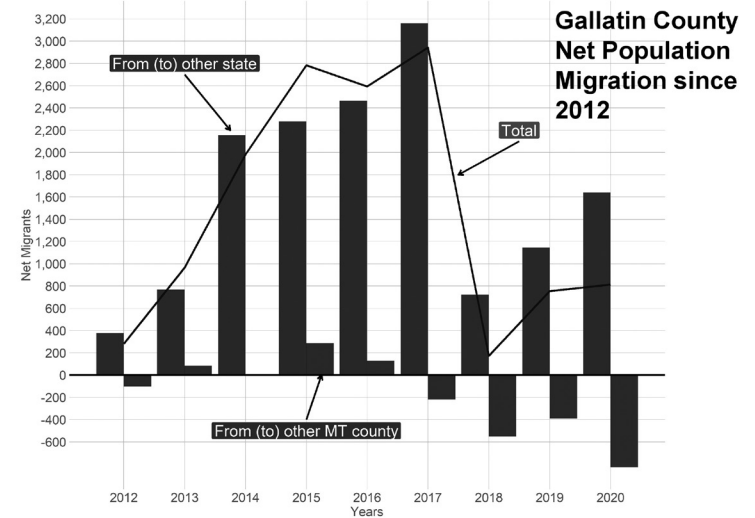
Gallatin County Market Statistics for Single Family Homes



Source: Big Sky Country Multiple Listing Service.

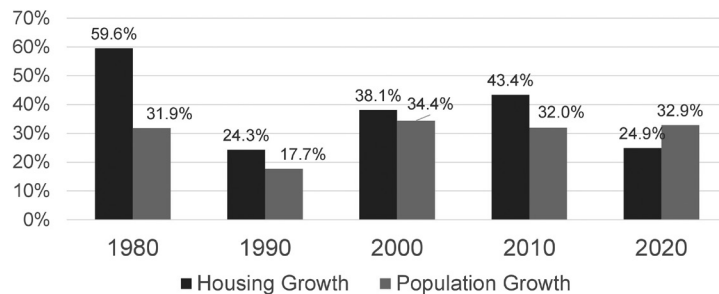


Gallatin Outlook



Gallatin Outlook

Housing Growth and Population Growth, Gallatin County, 1980-2020, Percent

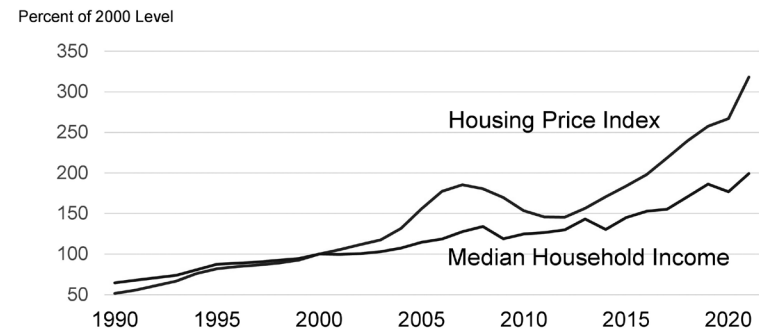


Source: U.S. Decennial Census



Gallatin Outlook

Housing Prices and Median Household Income, Gallatin County, 1990-2021, Index 2000 = 100



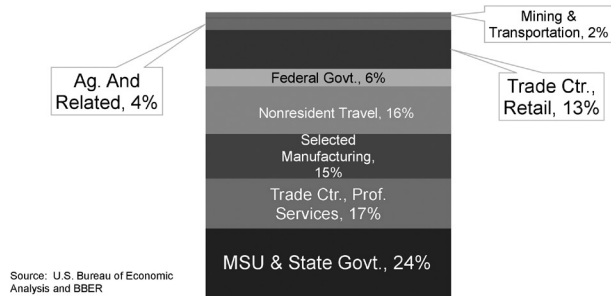
Source: Federal Home Finance Agency and Census Bureau



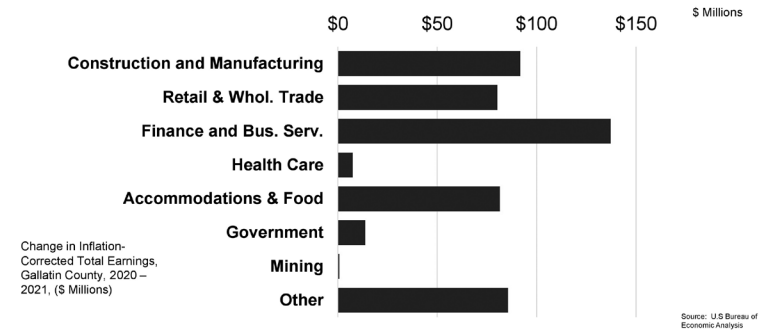
Gallatin Outlook

Drivers of Economic Activity

Percent Share of Income in Basic Industries, Gallatin County

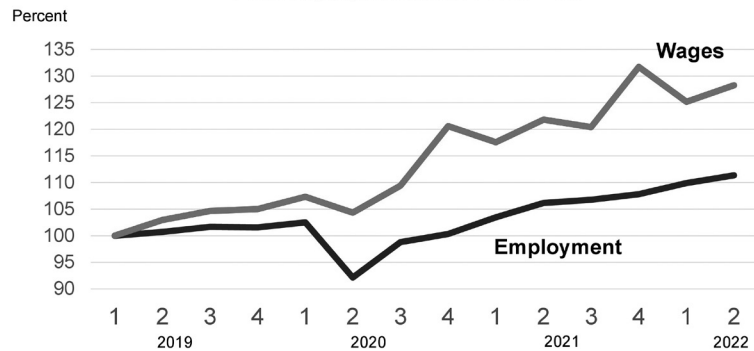


Huge Year for Visitors, Tech, and Housing

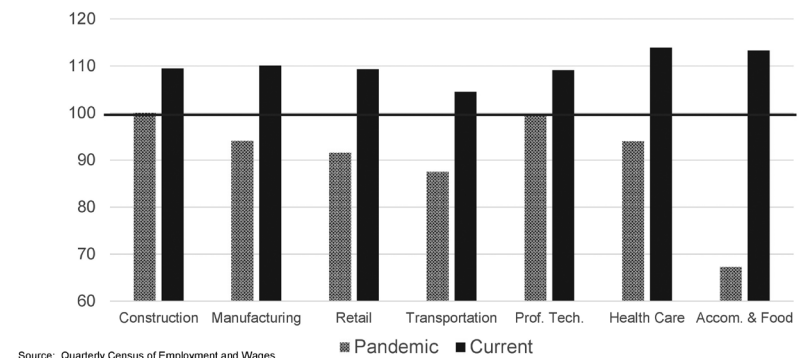


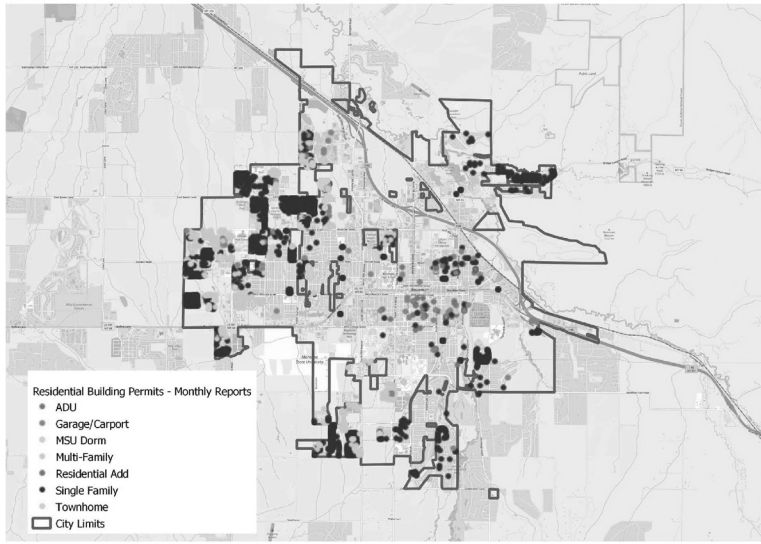
Wages and Employment, Gallatin County, 2019Q1 – 2022Q2

Seasonally Adjusted Index, 2019Q1 = 100

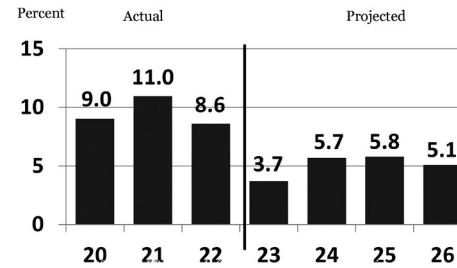


Gallatin County Employment as Percent of Pre-Pandemic Levels





Growth in Nonfarm Earnings, Gallatin County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis

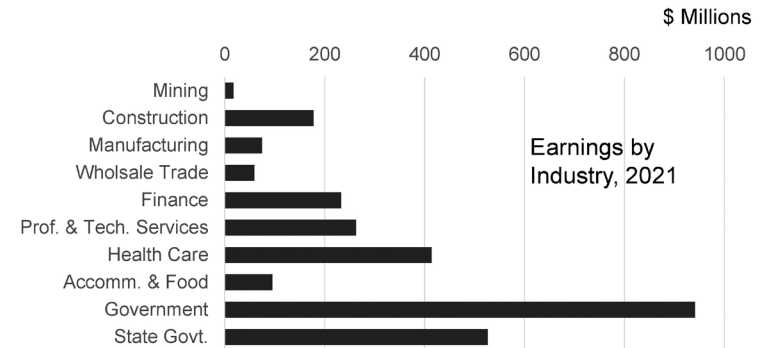
The Economic Outlook for Lewis and Clark County

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



Lewis and Clark Outlook

What Are the Biggest Industries in Lewis and Clark County?



Source: U.S. Bureau of Economic Analysis



Lewis and Clark Outlook

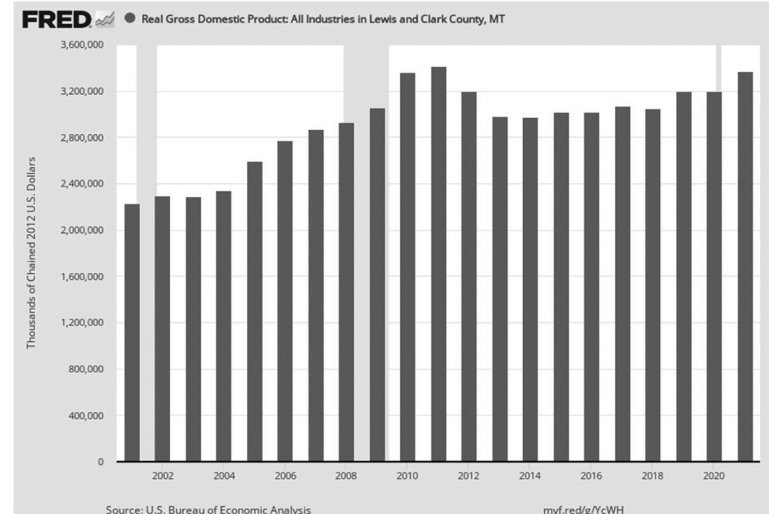
What Are the Most Prominent Industries in Lewis and Clark County?



Source: U.S. Bureau of Economic Analysis



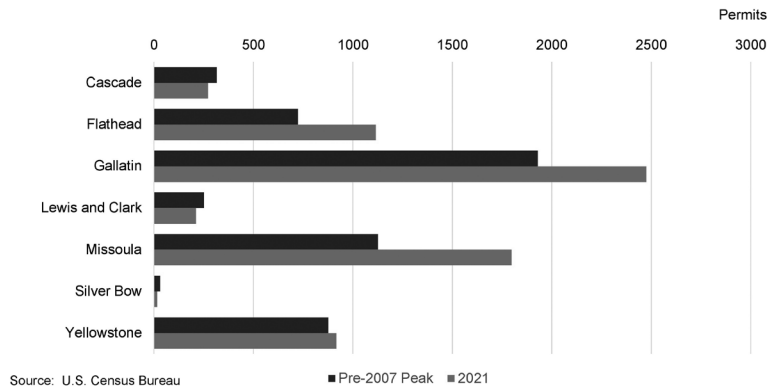
Lewis and Clark Outlook



Lewis and Clark Outlook

Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak



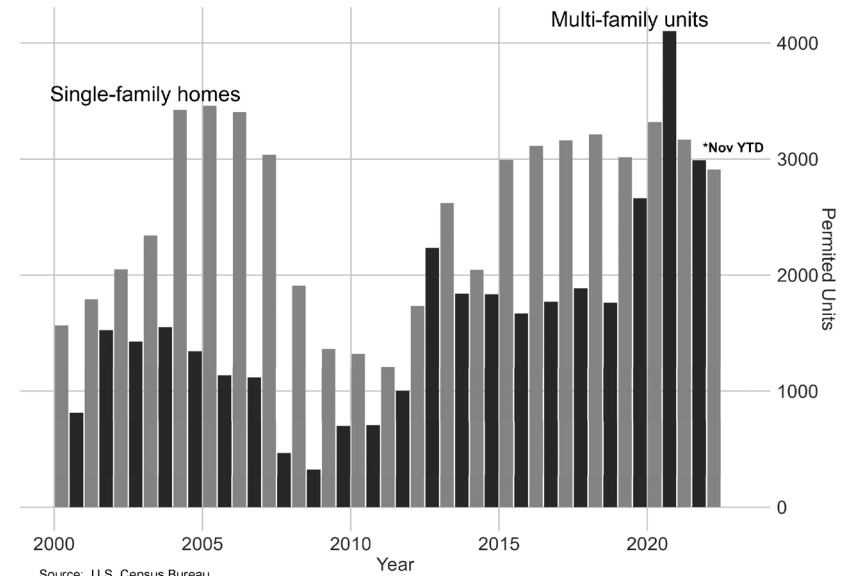
Source: U.S. Census Bureau

■ Pre-2007 Peak ■ 2021



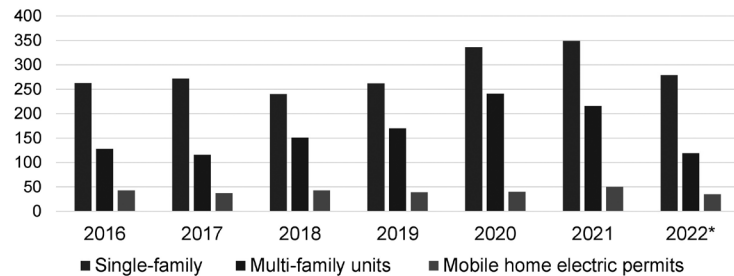
Lewis and Clark Outlook

Housing Permits, Montana, 2000-2022



Source: U.S. Census Bureau

Housing Starts, Lewis and Clark County



*2022 data include starts through November only

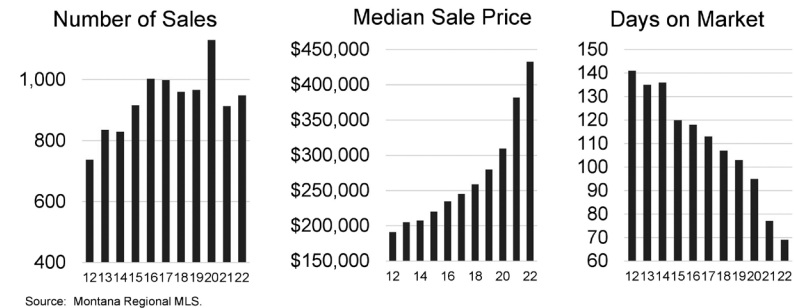
Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Lewis and Clark Outlook

Home Prices Continue Rising in 2022

Lewis & Clark County Market Statistics for Single Family Homes

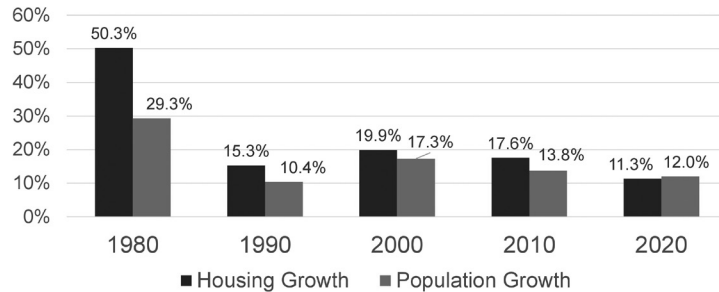


Source: Montana Regional MLS.

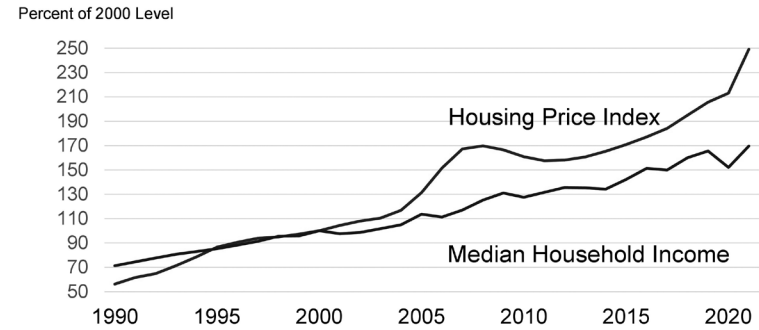


Lewis and Clark Outlook

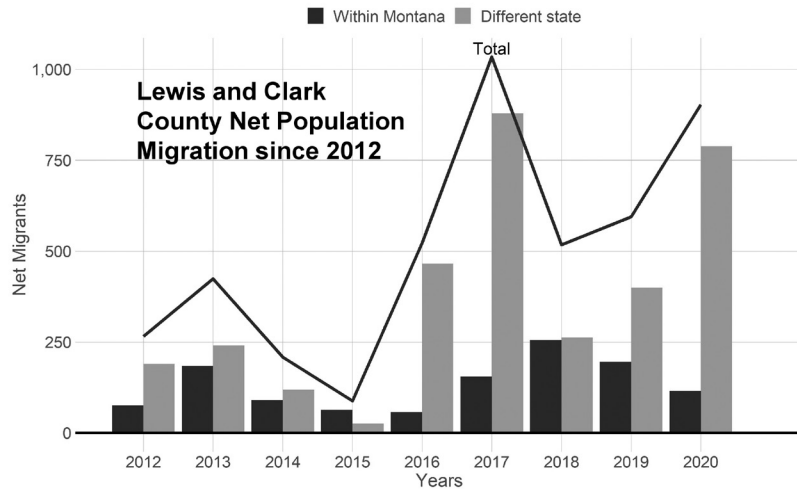
Housing Growth and Population Growth, Lewis and Clark County, 1980-2020, Percent



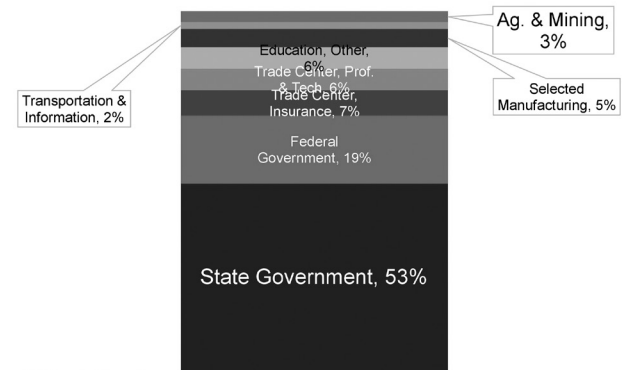
Housing Prices and Median Household Income, Lewis and Clark County, 1990-2021, Index 2000 = 100



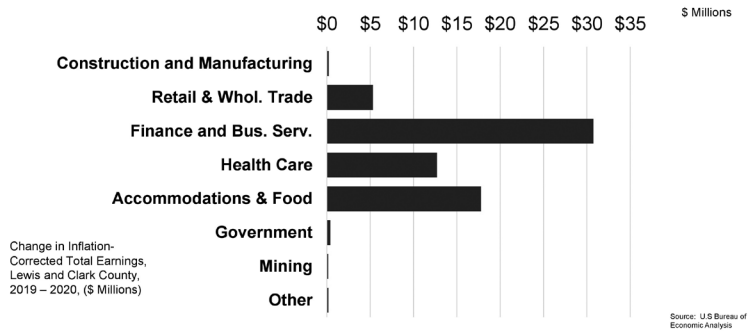
Lewis and Clark County Net Population Migration since 2012



Drivers of Economic Activity Percent Share of Income in Basic Industries, Lewis and Clark County

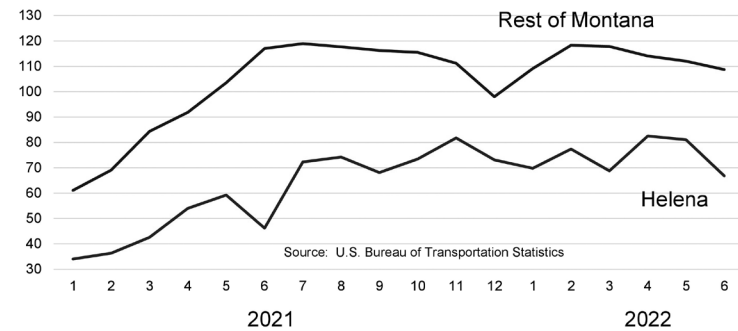


Visitor Spending and Finance Propelled Growth



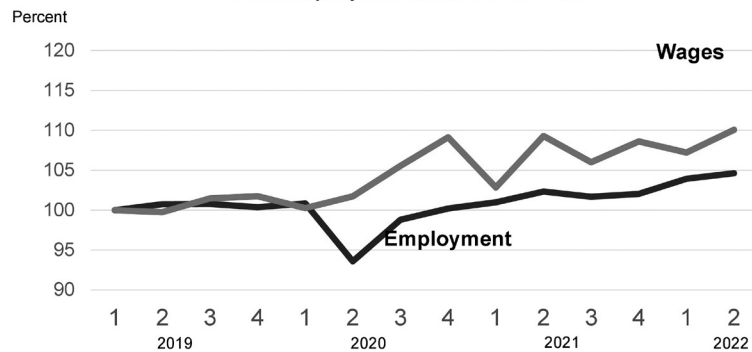
Airport Passenger Volume Not Yet Recovered

Enplanements Relative to 2019 Levels, Percent

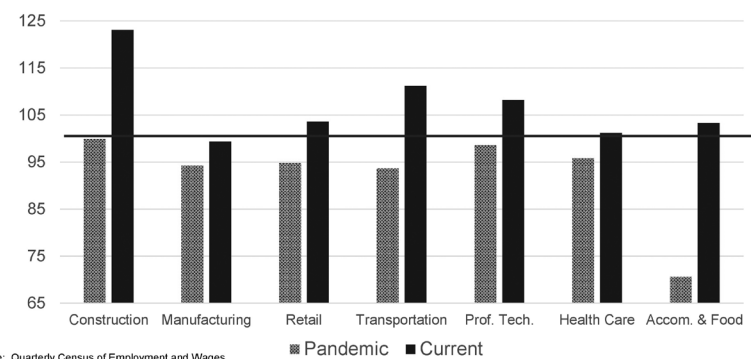


Wages and Employment, Lewis and Clark County, 2019Q1 – 2022Q2

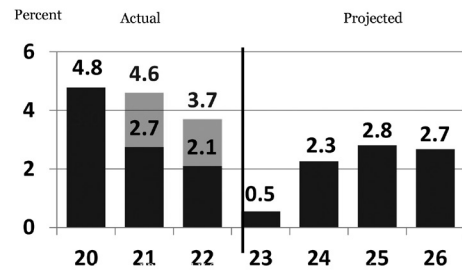
Seasonally Adjusted Index, 2019Q1 = 100



Lewis and Clark County Employment as Percent of Pre-Pandemic Levels



Growth in Nonfarm Earnings, Lewis and Clark County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



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Lewis and Clark Outlook

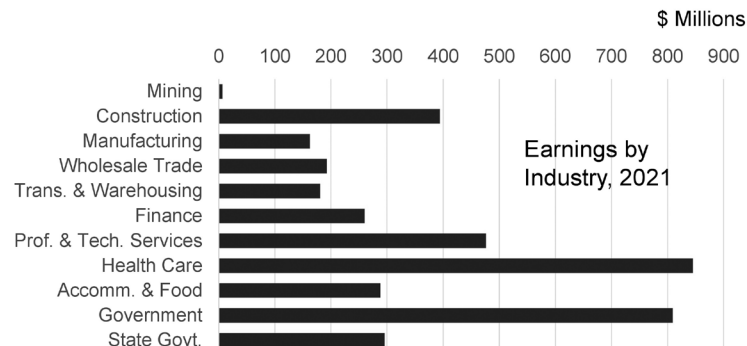
The Economic Outlook for Missoula and Ravalli Counties

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



Missoula Outlook

What Are the Biggest Industries in Missoula County?



Source: U.S. Bureau of Economic Analysis



Missoula Outlook

What Are the Most Prominent Industries in Missoula County?

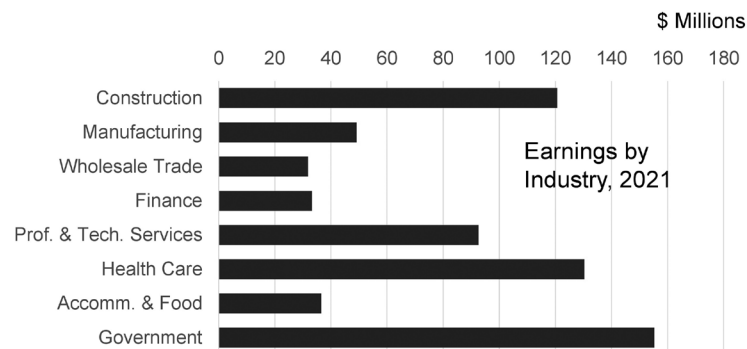


Source: U.S. Bureau of Economic Analysis



Missoula Outlook

What Are the Biggest Industries in Ravalli County?



Source: U.S. Bureau of Economic Analysis



Missoula Outlook

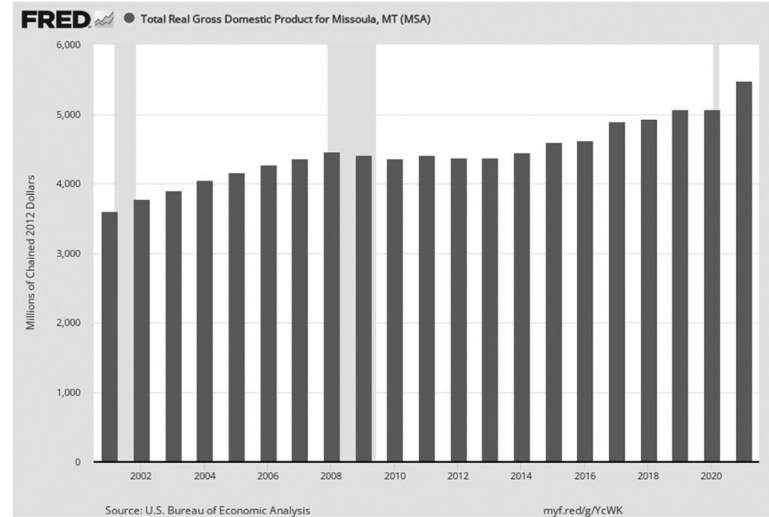
What Are the Most Prominent Industries in Ravalli County?



Source: U.S. Bureau of Economic Analysis



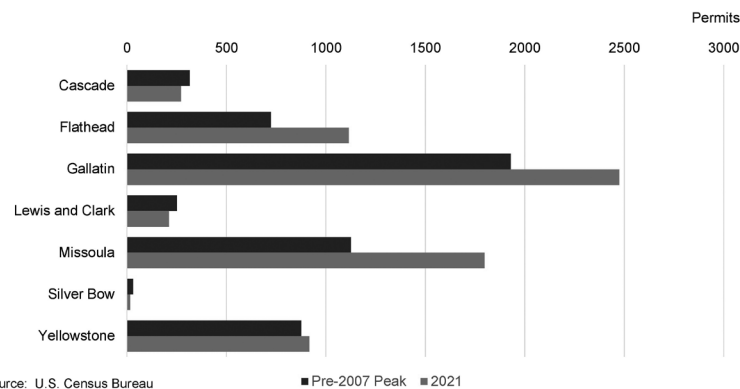
Missoula Outlook



Missoula Outlook

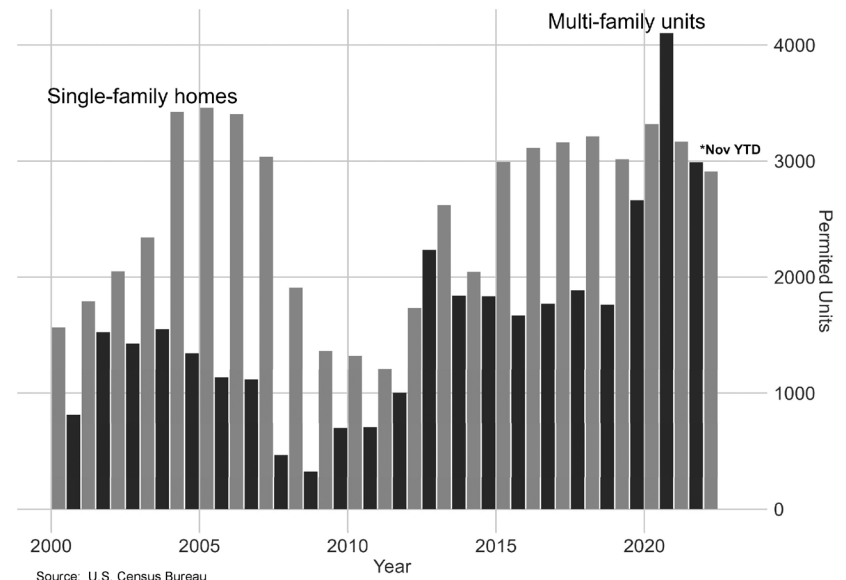
Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

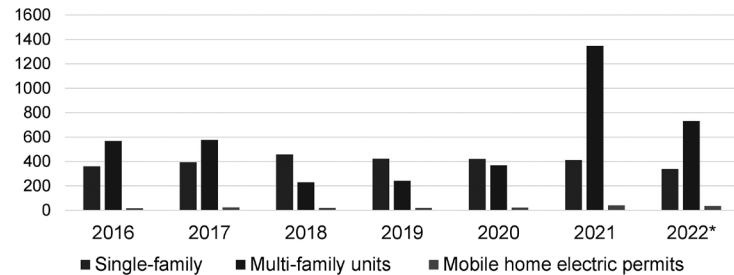


Missoula Outlook

Housing Permits, Montana, 2000-2022



Housing Starts, Missoula County



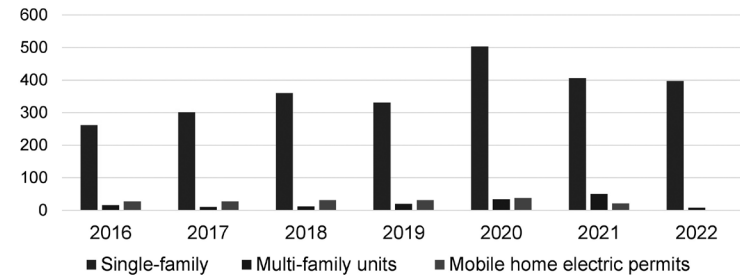
*2022 data include starts through November only

Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Missoula Outlook

Housing Starts, Ravalli County



*2021 data include starts through November only

Source: U.S. Census Bureau and Montana Dept. of Labor and Industry



Missoula Outlook

Home Prices Cool in 2022

Missoula County Market Statistics for Single Family Homes



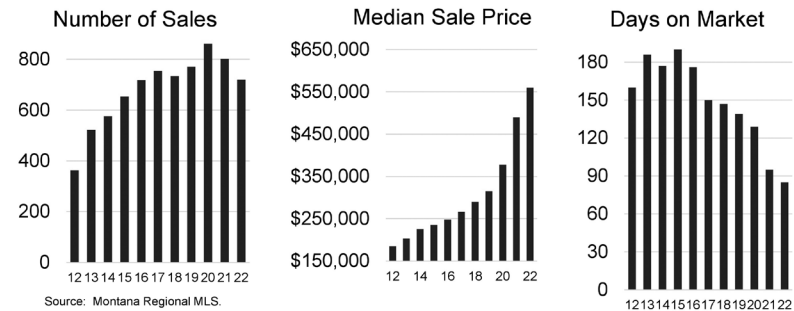
Source: Montana Regional MLS.



Missoula Outlook

Home Prices Continued Surging in 2022

Ravalli County Market Statistics for Single Family Homes

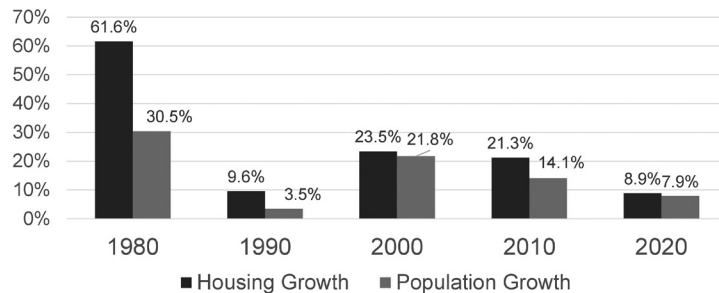


Source: Montana Regional MLS.

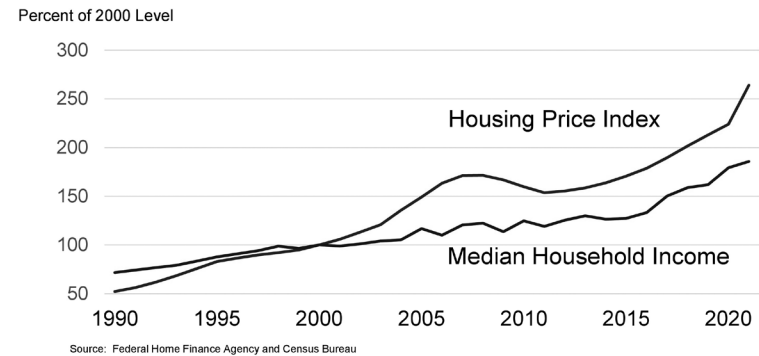


Missoula Outlook

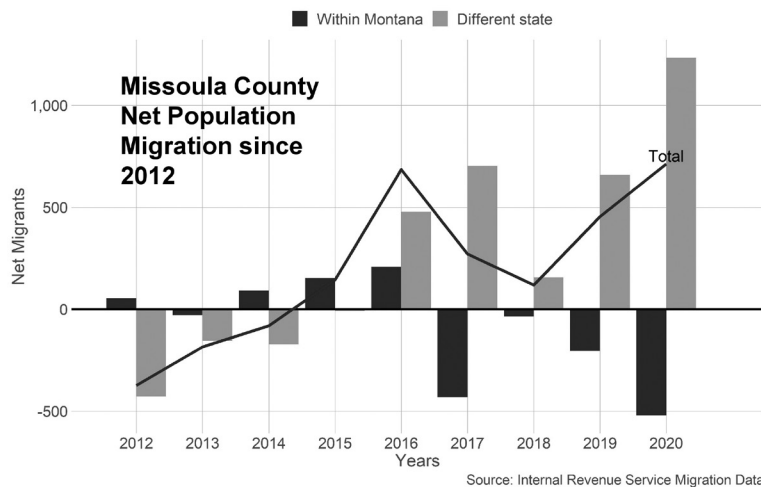
Housing Growth and Population Growth, Missoula County, 1980-2020, Percent



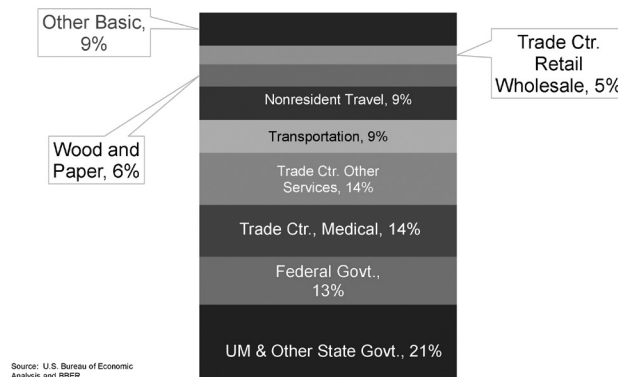
Housing Prices and Median Household Income, Missoula County, 1990-2021, Index 2000 = 100



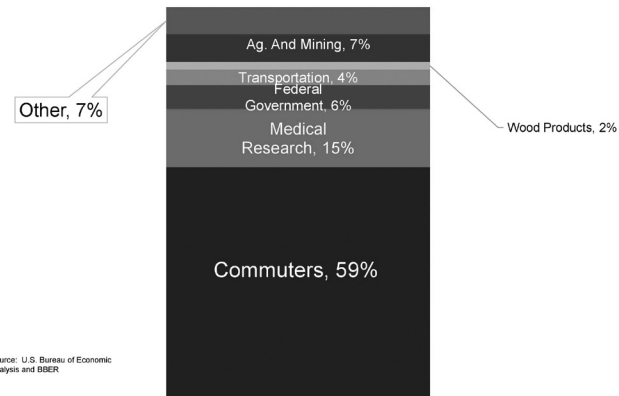
Missoula County Net Population Migration since 2012



Drivers of Economic Activity Percent Share of Income in Basic Industries, Missoula County

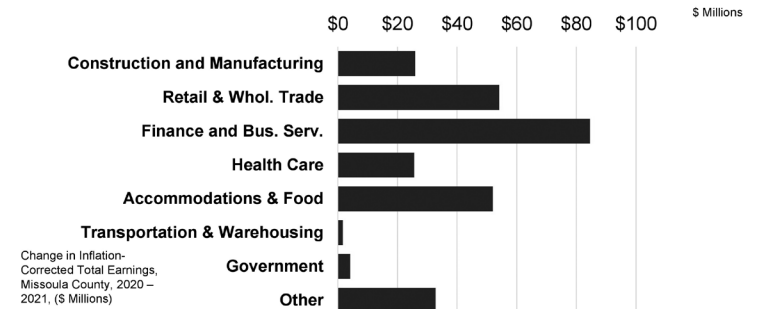


Drivers of Economic Activity Percent Share of Income in Basic Industries, Ravalli County



Source: U.S. Bureau of Economic Analysis and BBER

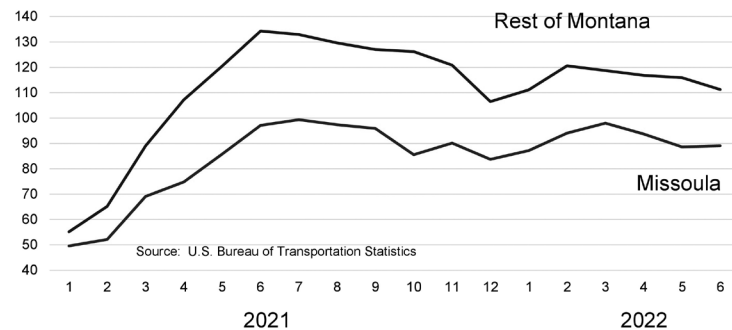
Broad Based Growth Surge in 2021



Change in Inflation-Corrected Total Earnings, Missoula County, 2020 – 2021, (\$ Millions)

Source: U.S. Bureau of Economic Analysis

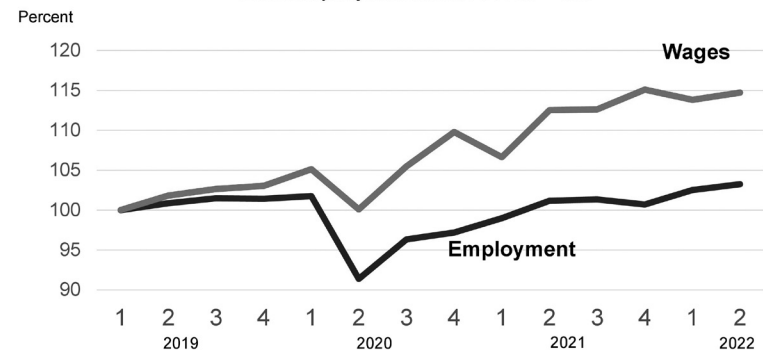
Airport Passenger Volume Not Yet Recovered Enplanements Relative to 2019 Levels, Percent



Source: U.S. Bureau of Transportation Statistics

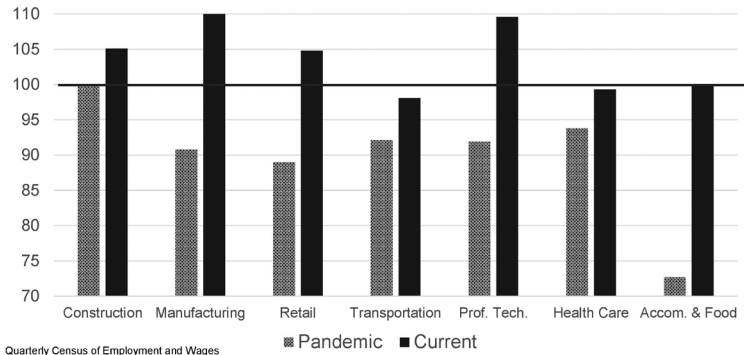
Wages and Employment, Missoula County, 2019Q1 – 2022Q2

Seasonally Adjusted Index, 2019Q1 = 100



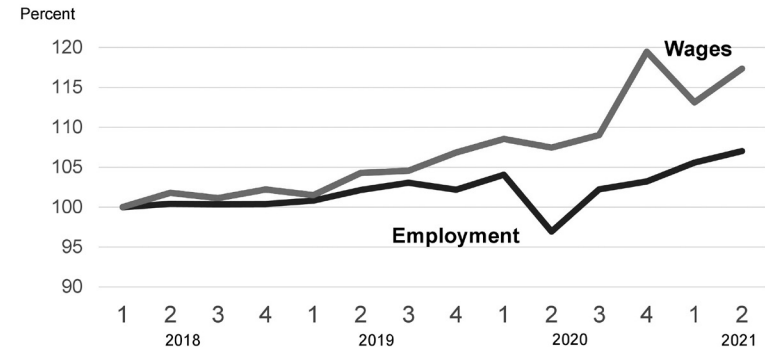
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Missoula County Employment as Percent of Pre-Pandemic Levels

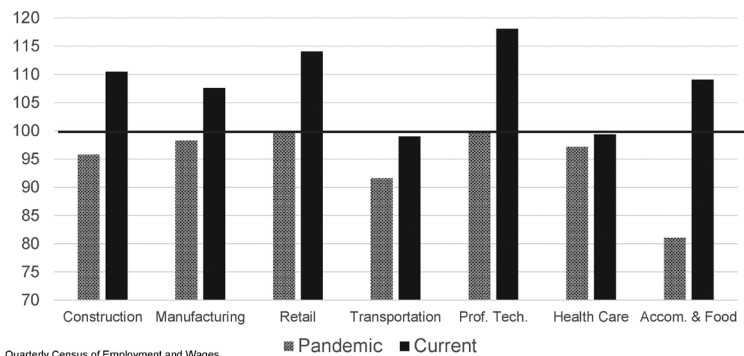


Wages and Employment, Ravalli County, 2018Q1 – 2021Q2

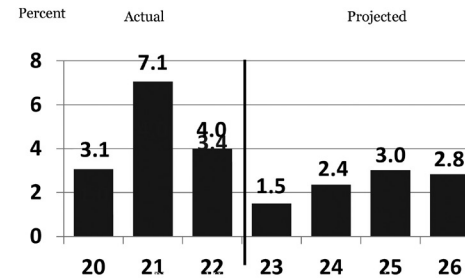
Seasonally Adjusted Index, 2018Q1 = 100



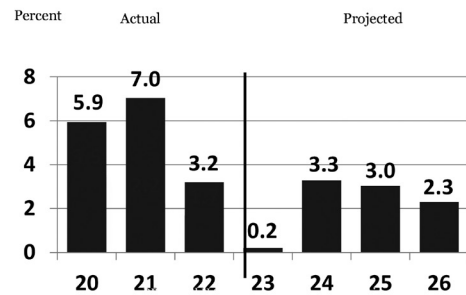
Ravalli County Employment as Percent of Pre-Pandemic Levels



Growth in Nonfarm Earnings, Missoula County, 2020-2026



Growth in Nonfarm Earnings, Ravalli County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



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Missoula Outlook

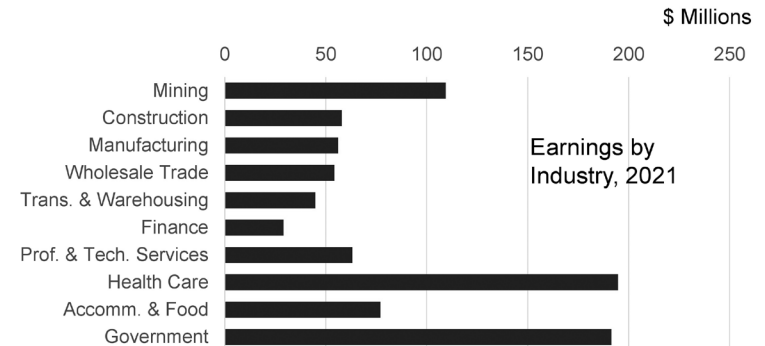
The Economic Outlook for Silver Bow County

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



Silver Bow Outlook

What Are the Biggest Industries in Silver Bow County?



Source: U.S. Bureau of Economic Analysis



Silver Bow Outlook

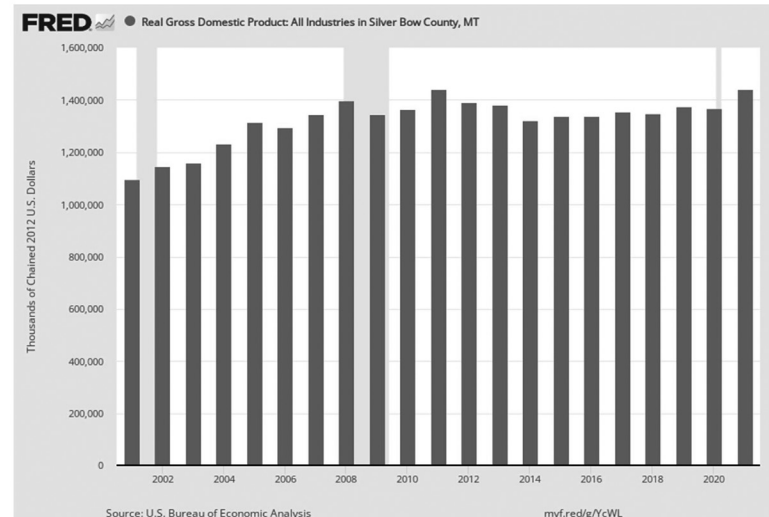
What Are the Most Prominent Industries in Silver Bow County?



Source: U.S. Bureau of Economic Analysis



Silver Bow Outlook



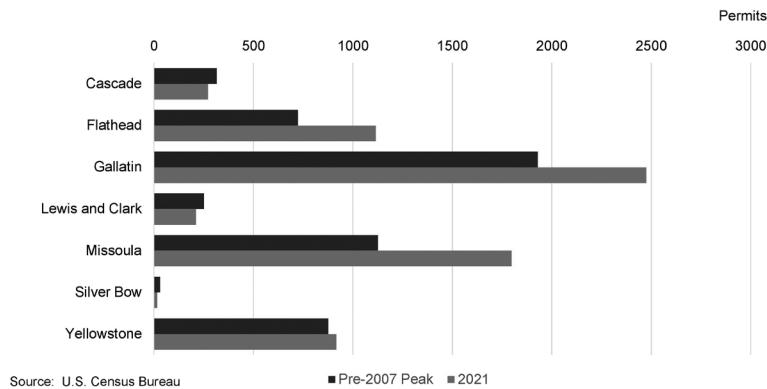
Source: U.S. Bureau of Economic Analysis



Silver Bow Outlook

Residential Construction Has Surged in Many Markets

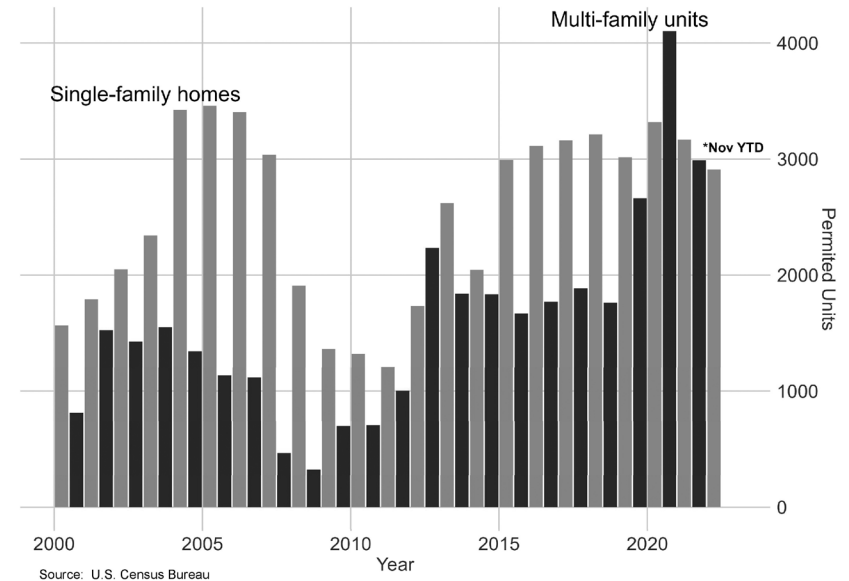
Residential Building Permits, 2021 and Pre-2007 Peak



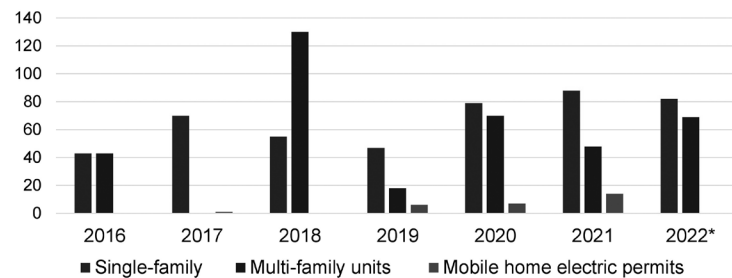
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Silver Bow Outlook

Housing Permits, Montana, 2000-2022



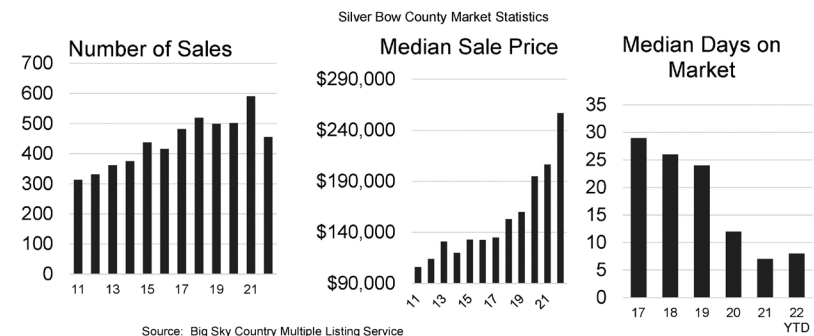
Housing Starts, Silver Bow County



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UNIVERSITY OF MONTANA

Silver Bow Outlook

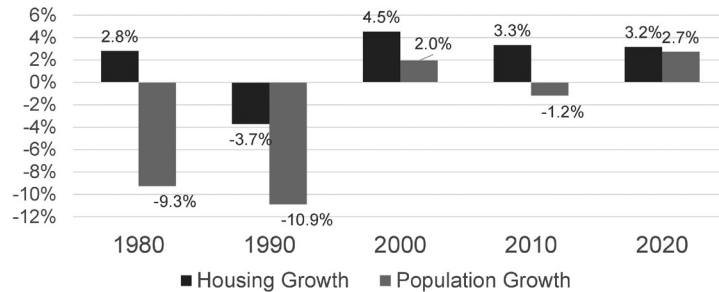
Prices Surge in 2022



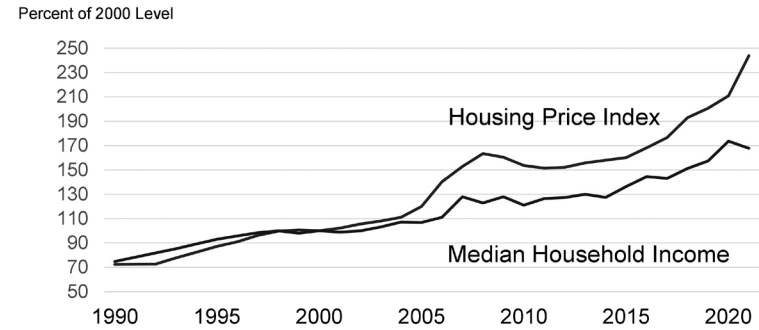
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Silver Bow Outlook

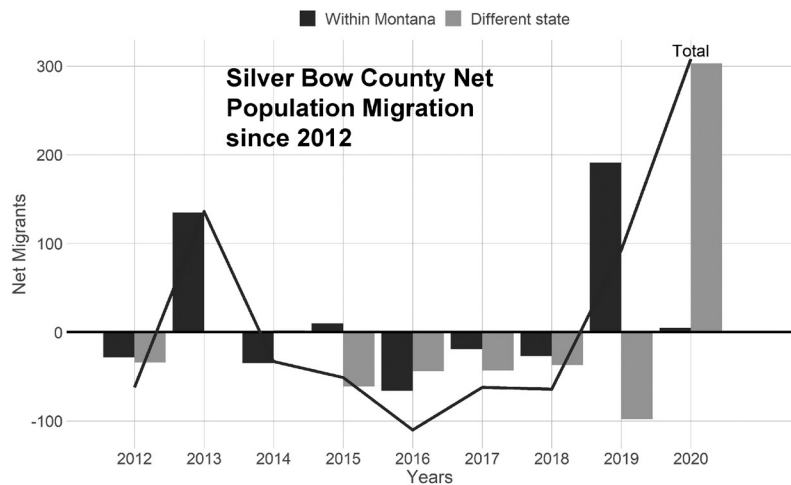
Housing Growth and Population Growth, Silver Bow County, 1980-2020, Percent



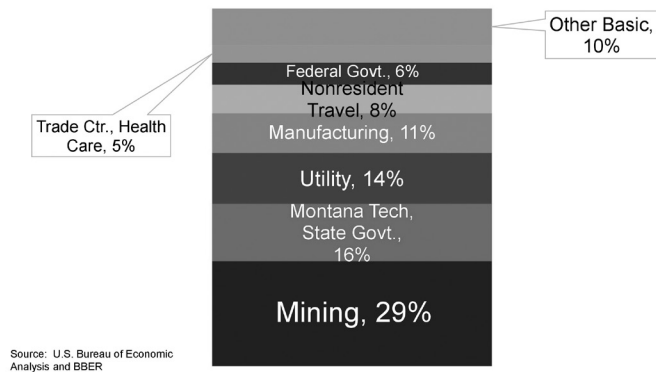
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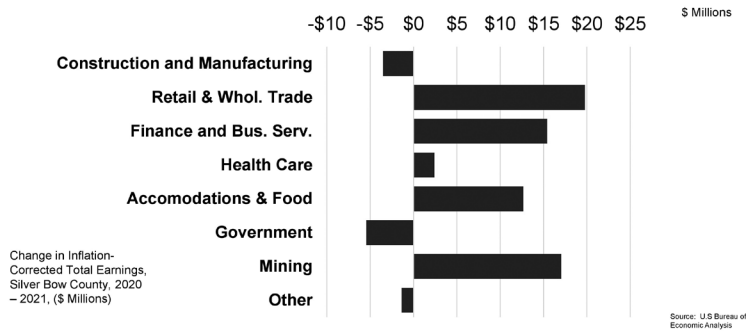
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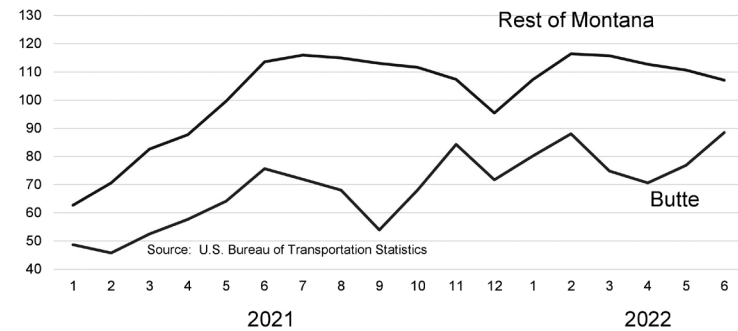


Visitor Spending Rebound is Evident



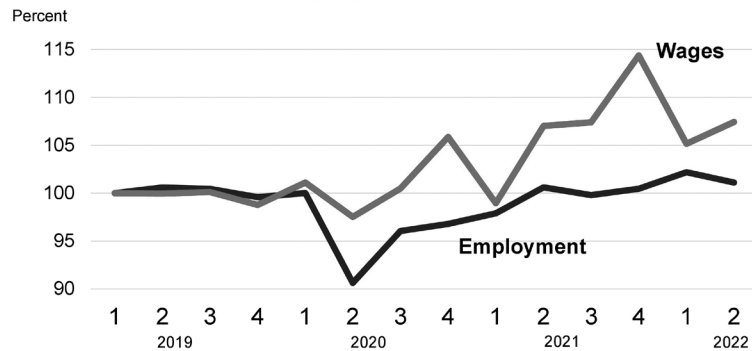
Airport Passenger Volume Not Yet Recovered

Enplanements Relative to 2019 Levels, Percent

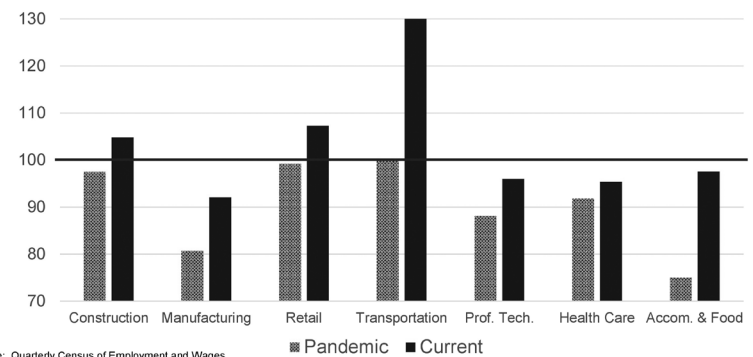


Wages and Employment, Silver Bow County, 2019Q1 - 2022Q2

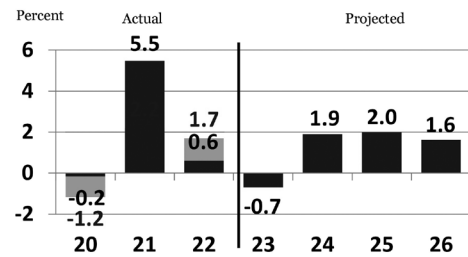
Seasonally Adjusted Index, 2019Q1 = 100



Silver Bow County Employment as Percent of Pre-Pandemic Levels



Growth in Nonfarm Earnings, Silver Bow County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis



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Silver Bow Outlook

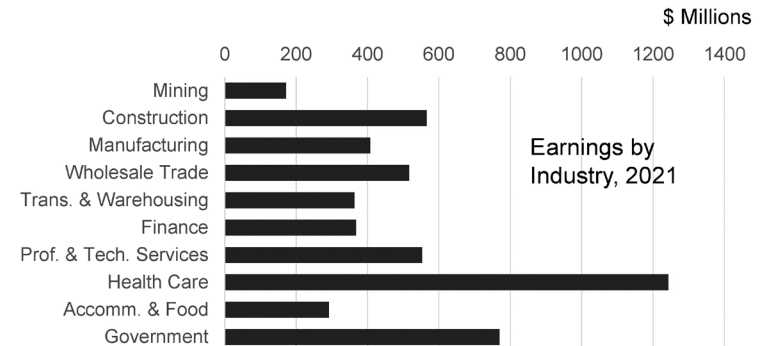
The Economic Outlook for Yellowstone County

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



Yellowstone Outlook

What Are the Biggest Industries in Yellowstone County?



Source: U.S. Bureau of Economic Analysis



Yellowstone Outlook

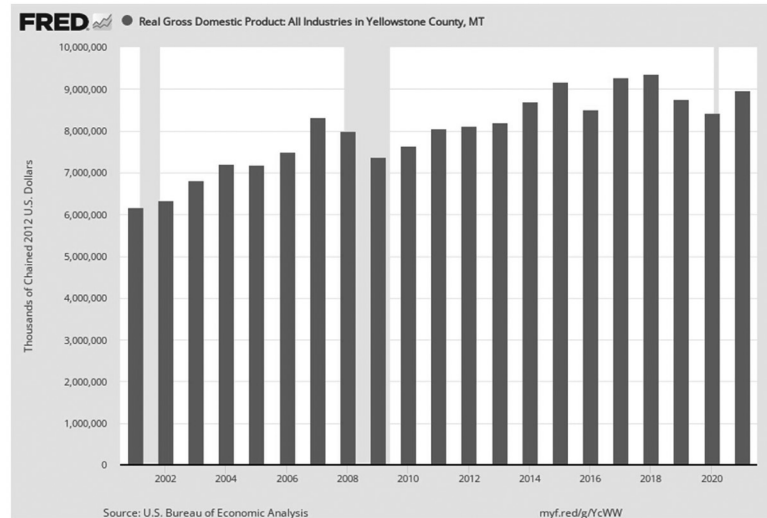
What Are the Most Prominent Industries in Yellowstone County?



Source: U.S. Bureau of Economic Analysis



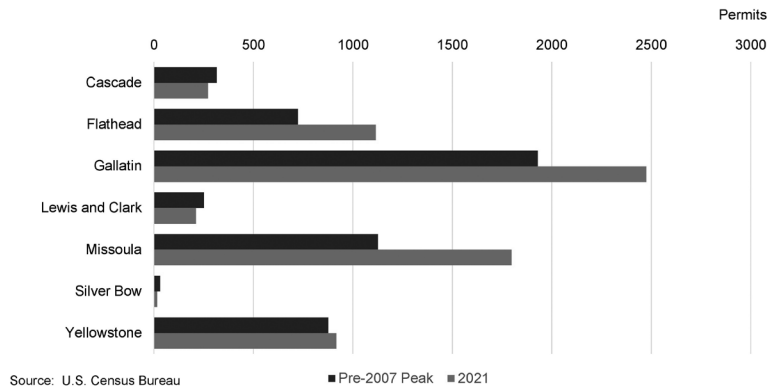
Yellowstone Outlook



Yellowstone Outlook

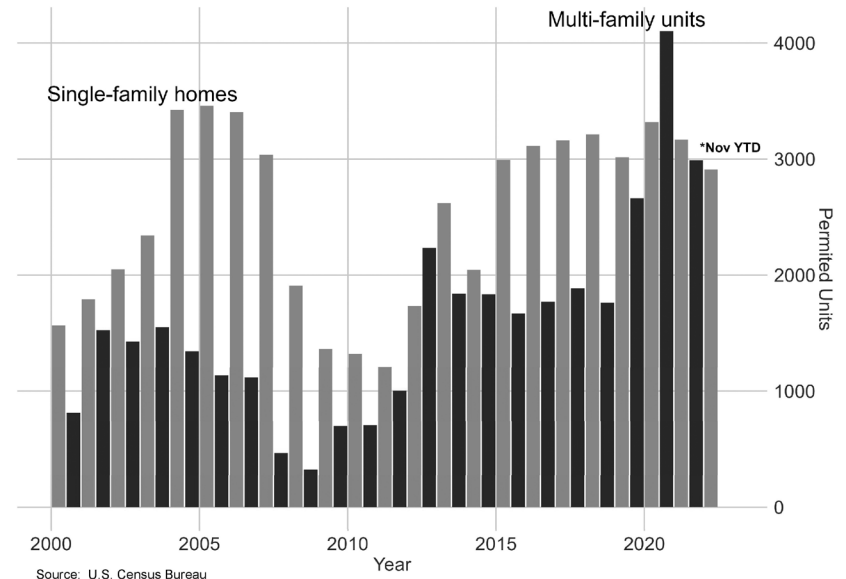
Residential Construction Has Surged in Many Markets

Residential Building Permits, 2021 and Pre-2007 Peak

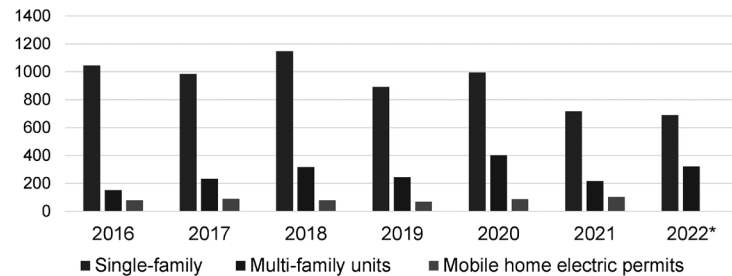


Yellowstone Outlook

Housing Permits, Montana, 2000-2022

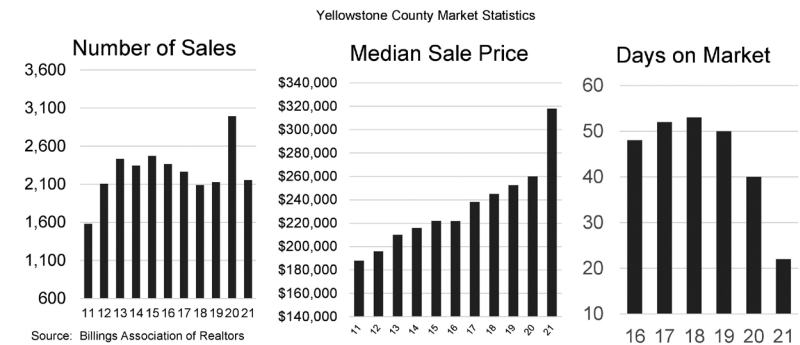


Housing Starts, Yellowstone County



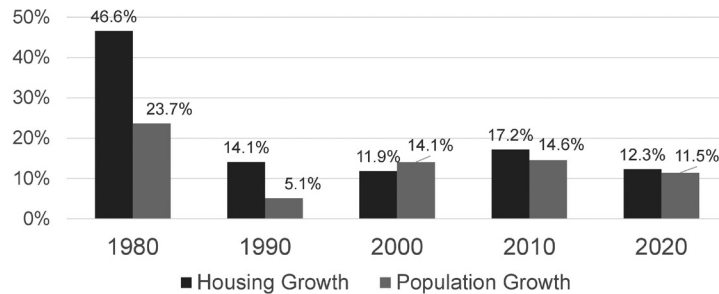
Yellowstone Outlook

Home Prices Surged in 2021

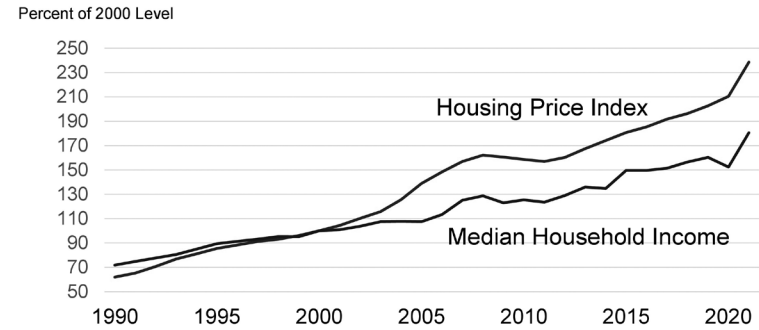


Yellowstone Outlook

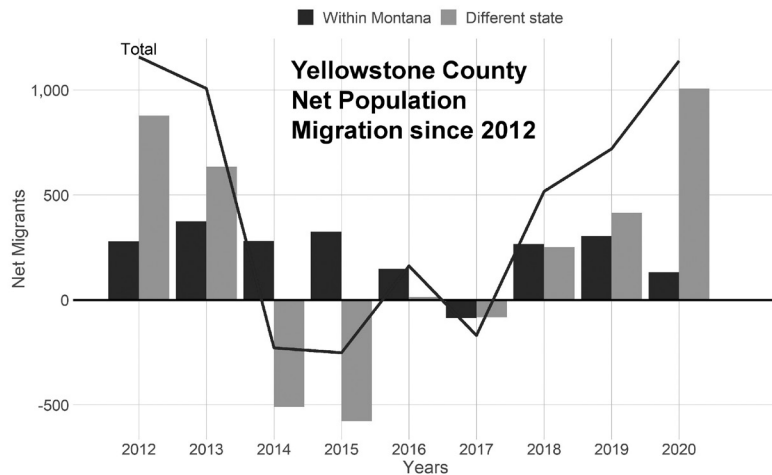
Housing Growth and Population Growth, Yellowstone County, 1980-2020, Percent



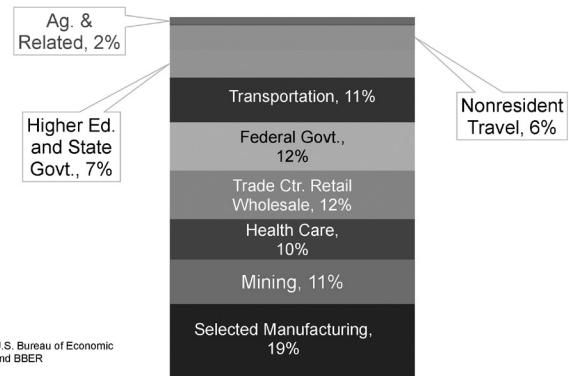
Housing Prices and Median Household Income, Yellowstone County, 1990-2021, Index 2000 = 100



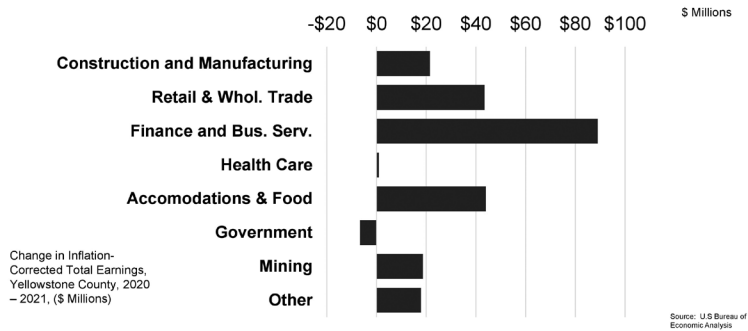
Yellowstone County Net Population Migration since 2012



Drivers of Economic Activity Percent Share of Income in Basic Industries, Yellowstone County



Rebound in Goods Economy Helped Billings



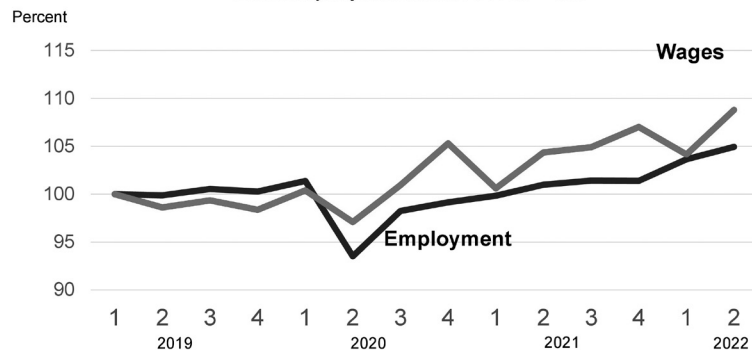
Airport Passenger Volume Not Yet Recovered

Enplanements Relative to 2019 Levels, Percent

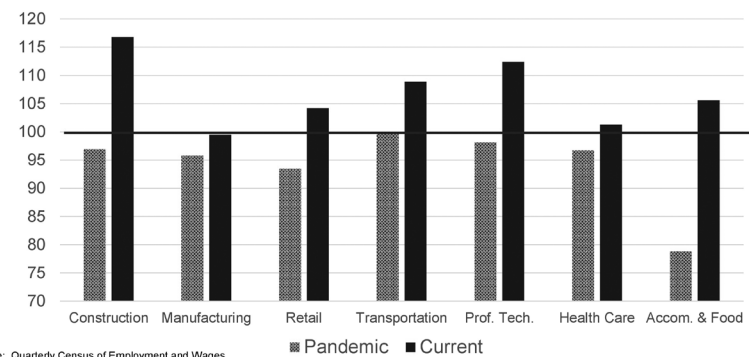


Wages and Employment, Yellowstone County, 2019Q1 – 2022Q2

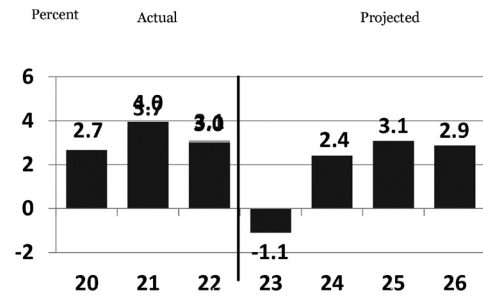
Seasonally Adjusted Index, 2018Q1 = 100



Yellowstone County Employment as Percent of Pre-Pandemic Levels



Growth in Nonfarm Earnings, Yellowstone County, 2020-2026



Source: BBER and U.S. Bureau of Economic Analysis

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