Missoula County

Inside:

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

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Table of Contents

2012 Economic Outlook

Energy Outlook
by Tom Richmond  
2

National and State Outlooks
by Patrick M. Barkey  
14

Local Economic Outlook
by Paul E. Polzin  
27

Travel and Recreation Outlook
by Norma P. Nickerson  
38

Health Care Outlook
by Gregg Davis  
45

Agricultural Outlook
by George Haynes  
56

Housing Outlook
by Scott Rickard  
72

Manufacturing Outlook
by Todd A. Morgan  
85

Forest Products Outlook
by Todd A. Morgan  
91
MONTANA'S NEW ENERGY FRONTIER
What are the prospects?

Montana Producing Areas and Exploration Activities

About 45,000 Wells Drilled
4400 Producing Oil Wells, 6500 Gas Wells
Technology’s Role
Why the revolution?

Fracture stimulation 5,000' – 15,000' below the surface

Migrating hydrocarbons
Porous and permeable reservoir layer
Fracture
Shale organic rich source layer
Impermeable sealing layer
Hydrocarbon Trap

Source: U.S. Energy Information Administration based on data from various published studies. Canada and Mexico plays from ARCE.
Updated: May 9, 2013
Typical Bakken Wellbore Diagram

Potable water—3 layers of protection
- 9-5/8” surface casing
- 7” production casing
- 3-1/2” tubing

Hydraulic fracturing
- stage frac btw csg pkrs
- pump wtr @ high press
- pump proppant into frac
Groundwater Protection
through proper well construction

- Cement
- Conductor casing
- Aquifer
- Cement
- Surface casing
- Drilling fluid
- Intermediate casing

Impervious rock layers
- 1,000 ft.
- 2,000 ft.
- 3,000 ft.
- 4,000 ft.
- 5,000 ft.
- 6,000 ft.
Middle Bakken / Three Forks Pay Variation

- Middle Bakken pay not a shale lithology
  Complex, laterally varying lithology & play types
  Stratigraphic / diagenetic trap drivers
- Underlying Three Forks ‘non-shale’ play potential established 2008
  Also sourced by Bakken shale
  Dual zone development underway

Modified from CRI web, 2010

Montana Drilling Permits Issued, 1990 through 2011

Number of Drilling Permits

- CBM
- GAS
- OIL

Years: 1990 - 2011
Montana Oil Production by County

Montana Gas Production by County
Oil and Natural Gas Production Tax Revenue Collections

- Total State Share: $958,629,814
- Total Local Share: $949,362,548
- TOTAL: $1,908,012,362

Oil and Gas State Land Lease Sales

<table>
<thead>
<tr>
<th>Number of Tracts Leased Each Year</th>
<th>Million Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>$5</td>
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<td></td>
<td>$10</td>
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<tr>
<td></td>
<td>$15</td>
</tr>
<tr>
<td></td>
<td>$20</td>
</tr>
</tbody>
</table>

Data as of 2011.
Petroleum Industry Facts

$9+ BILLION Total economic impact – including E&P and Refining

4,600 Employees in Exploration, Production, or Refining

Economic impact from producing an additional 1 million barrels of oil
  • 86 Full time positions
  • $18.5 million in labor income

Each 10% increase in drilling activity leads to about 315 additional jobs.

Drilling Rig Count Increased from 9 last year to 13 in January 2012

Industry likes MT’s business climate and tax structure
  • Brigham Energy: “They (Montana) have a good operating environment.”
    (Billings Gazette, May, 2011)

![Business Tax Climate Rankings](image)
Montana Oil and Gas Taxes

Montana’s tax rate on oil is 20% lower than North Dakota’s
→ 9.25% vs. 11.5% (Former North Dakota Governor Ed Schafer, FixTheTax.com)

<table>
<thead>
<tr>
<th>Taxes</th>
<th>Montana</th>
<th>North Dakota</th>
<th>Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Rate</td>
<td>9.25%</td>
<td>11.5%</td>
<td>Montana</td>
</tr>
<tr>
<td>Tax Holiday</td>
<td>18 mo.</td>
<td>Only if oil &lt;$50.07</td>
<td>Montana</td>
</tr>
<tr>
<td></td>
<td>(0.5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. Tax/Bbl (05-08)</td>
<td>$4.89</td>
<td>$5.87</td>
<td>Montana</td>
</tr>
</tbody>
</table>

(Montana Department of Revenue Study)

O&G Impact Funds to Counties, 2007-2001

<table>
<thead>
<tr>
<th>O&amp;G Impact Funds to Counties, 2007-2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>All O&amp;G Producing Counties (33)</td>
</tr>
<tr>
<td>Top 12 Counties</td>
</tr>
<tr>
<td>Big Horn, Blaine, Fallon, Glacier, Hill, Phillips, Powder River, Richland, Roosevelt, Sheridan, Toole, Wibaux</td>
</tr>
<tr>
<td>Richland County</td>
</tr>
<tr>
<td>Over $26,000/resident</td>
</tr>
</tbody>
</table>
Montana’s Hesitant Economic Recovery

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

A Great Recession, But Not a Great Recovery

- Persistently weak consumer and business spending
- Slow recovery both here and abroad
- Special problems of housing and the Euro
- Problems of long-term unemployed, government debt, are festering as a result
National and State Outlooks

Pace of Consumer Spending
Likely to Slow


Companies Are Hoarding, Not Spending

Billions $
Source of Corporate Profits?
Look Abroad

Fiscal Space, percent of GDP

<table>
<thead>
<tr>
<th>Country</th>
<th>Australia</th>
<th>Sweden</th>
<th>Switzerland</th>
<th>U.S.</th>
<th>Canada</th>
<th>Germany</th>
<th>U.K.</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
<th>Greece</th>
<th>Japan</th>
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<tbody>
<tr>
<td>0</td>
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</table>

Survival 10-year Bond Yield, Pct.

<table>
<thead>
<tr>
<th>Country</th>
<th>Australia</th>
<th>Sweden</th>
<th>Switzerland</th>
<th>U.S.</th>
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<th>U.K.</th>
<th>France</th>
<th>Spain</th>
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<th>Greece</th>
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</tbody>
</table>

Source: Economy.com
2011 Growth in Montana will be Lower Than 2010

- Reason #1: Inflation

Consumer Price Index
12-month percent change

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>0.5</td>
<td>1.25</td>
<td>1.0</td>
<td>0.75</td>
<td>0.5</td>
<td>0.25</td>
<td>0.15</td>
<td>0.15</td>
<td>0.25</td>
<td>0.35</td>
<td>0.35</td>
<td>0.45</td>
<td>0.5</td>
<td>0.5</td>
<td>0.45</td>
<td>0.5</td>
</tr>
</tbody>
</table>
2011 Growth in Montana will be **Lower** Than 2010

- Reason #1: Inflation
- Reason #2: Underperformance of key sectors
Government Earnings
Go in Reverse

Billions of 2011 $

Montana Government Earnings, Billions of 2011 $

2011 Growth in Montana will be Lower Than 2010

- Reason #1: Inflation
- Reason #2: Underperformance of key sectors
- Reason #3: The national economy
Actual and Potential Economic Output

Billions of 2005 $

--- Actual GDP
--- Potential GDP

How the U.S. Economy Recovers from Recessions

Percent

Deviation of U.S. Gross Domestic Product from Long Term Trend
Recessions and Banking Crises

- Austria, 2008
- Hungary, 2008
- U.S., 1929
- Sweden, 1991
- Japan, 1992
- Norway, 1987
- Indonesia, 1997
- Hong Kong, 1997
- Argentina, 2001
- Korea, 1997
- Malaysia, 1997
- Spain, 1977
- Thailand, 1997

Recovery of GDP From Financial Crises
U.S. Outlook Summary

- U.S. will probably avoid another recession
- Euro Zone is already in recession. Will it be mild or severe?
- Continued government cutbacks, at all levels
- Evidence of pent-up demand in a few areas
- A cooling off for commodity and food prices
- Very high unemployment rates persist

The Montana Economy
What’s Right and What’s Wrong

- Energy and natural resources are booming
- Healthy increases in farm gross receipts
- Labor market is healing
- Consumer confidence is higher
- Housing bust hangover still lingers
- Retail remains weak
- Government cutbacks being felt
- Wood products cutbacks still reverberate
**Lower Unemployment Claims**
**Sign of Labor Market Improvement**

![Graph showing unemployment claims]

Continuing Claims for Unemployment Insurance, Montana
Source: U.S. Department of Labor

---

**Fastest Growth is in the East**

![Map showing percentage growth in real wage and salary disbursements]

Richland 16.2%
Fallon 11.9%

Percentage Growth in Real Wage and Salary Disbursements, 2010Q2 - 2011Q2
## Commodity Prices: Favorable to Montana?

**Materials & Foodstuffs**
(as of December 2011)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Low</th>
<th>Current</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lumber ($ per Thousand BF)</td>
<td>321.65</td>
<td>370.69</td>
<td>477.78</td>
</tr>
<tr>
<td>Barley ($ per bushel)</td>
<td>2.25</td>
<td>4.62</td>
<td>5.41</td>
</tr>
<tr>
<td>Beef ($ per Pound)</td>
<td>1.04</td>
<td>1.90</td>
<td>1.93</td>
</tr>
<tr>
<td>Wheat ($ per bushel)</td>
<td>4.29</td>
<td>7.32</td>
<td>11.97</td>
</tr>
</tbody>
</table>

**Metals & Energy**
(as of December 2011)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper ($ per Metric Ton)</td>
<td>3105.10</td>
<td>7558.88</td>
</tr>
<tr>
<td>Lead ($ per Metric Ton)</td>
<td>986.17</td>
<td>3722.61</td>
</tr>
<tr>
<td>Zinc ($ per Metric Ton)</td>
<td>1911.15</td>
<td>3847.52</td>
</tr>
<tr>
<td>Oil ($ per Barrel)</td>
<td>39.15</td>
<td>98.61</td>
</tr>
</tbody>
</table>

## Labor Income and Basic Industries, Montana

<table>
<thead>
<tr>
<th>Percent</th>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>Strong Growth</td>
</tr>
<tr>
<td>90</td>
<td>Flat</td>
</tr>
<tr>
<td>80</td>
<td>Good Prospects</td>
</tr>
<tr>
<td>70</td>
<td>Weak Recovery</td>
</tr>
<tr>
<td>60</td>
<td>Mixed</td>
</tr>
<tr>
<td>50</td>
<td>Recovering</td>
</tr>
<tr>
<td>40</td>
<td>Unknown</td>
</tr>
<tr>
<td>30</td>
<td>Mild Declines</td>
</tr>
<tr>
<td>20</td>
<td>Energy, 14%</td>
</tr>
<tr>
<td>10</td>
<td>Mining, 5%</td>
</tr>
<tr>
<td>0</td>
<td>Wood Products, 5%</td>
</tr>
<tr>
<td></td>
<td>Agric. &amp; Related, 11%</td>
</tr>
<tr>
<td></td>
<td>Travel &amp; Tourism, 9%</td>
</tr>
<tr>
<td></td>
<td>Other Manufacturing, 12%</td>
</tr>
<tr>
<td></td>
<td>Transportation, 11%</td>
</tr>
<tr>
<td></td>
<td>Fed. Military, 9%</td>
</tr>
<tr>
<td></td>
<td>Fed. Civilian, 23%</td>
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</tbody>
</table>
Change in Nonfarm Earnings, Montana, 2009-2015

The EU Currency Experiment is Unraveling
### Top 10 Countries Buying Montana Products

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Dollars (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canada</td>
<td>$539.7</td>
</tr>
<tr>
<td>2</td>
<td>Republic of Korea</td>
<td>186.8</td>
</tr>
<tr>
<td>3</td>
<td>China (Mainland)</td>
<td>122.9</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>109.8</td>
</tr>
<tr>
<td>5</td>
<td>China (Taiwan)</td>
<td>93.5</td>
</tr>
<tr>
<td>6</td>
<td>Mexico</td>
<td>79.9</td>
</tr>
<tr>
<td>7</td>
<td>United Kingdom</td>
<td>37.3</td>
</tr>
<tr>
<td>8</td>
<td>Germany</td>
<td>25.6</td>
</tr>
<tr>
<td>9</td>
<td>Belgium</td>
<td>24.8</td>
</tr>
<tr>
<td>10</td>
<td>Netherlands</td>
<td>18.5</td>
</tr>
</tbody>
</table>

*These figures do not include bulk wheat exports*
Local Outlook: Missoula County

By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
The University of Montana

Annual Percent Change in Nonfarm Labor Income (in Constant Dollars), 2001-2007

<table>
<thead>
<tr>
<th>Region</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montana</td>
<td>3.3</td>
</tr>
<tr>
<td>Gallatin</td>
<td>5.6</td>
</tr>
<tr>
<td>Flathead</td>
<td>4.7</td>
</tr>
<tr>
<td>Lewis &amp; Clark</td>
<td>3.5</td>
</tr>
<tr>
<td>Yellowstone</td>
<td>3.5</td>
</tr>
<tr>
<td>Butte-Anaconda</td>
<td>3.2</td>
</tr>
<tr>
<td>Ravalli</td>
<td>2.7</td>
</tr>
<tr>
<td>Cascade</td>
<td>2.5</td>
</tr>
<tr>
<td>Missoula</td>
<td>2.4</td>
</tr>
</tbody>
</table>
## Recession Scorecard

<table>
<thead>
<tr>
<th>County</th>
<th>Duration (Years)</th>
<th>Severity (% Change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis &amp; Clark County</td>
<td>1</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Cascade County</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yellowstone County</td>
<td>1</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Butte - Anaconda</td>
<td>1</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Missoula County</td>
<td>3-4</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Gallatin County</td>
<td>2</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Flathead County</td>
<td>4</td>
<td>-10.2%</td>
</tr>
<tr>
<td>Ravalli County</td>
<td>4</td>
<td>-11.4%</td>
</tr>
</tbody>
</table>

### What Recession?

### Non-Farm Employment and Inflation Adjusted Wages and Salaries, Seasonally Adjusted, Missoula County

[Graph showing recession declared in Dec. 2007 with trends for wages and salaries, and employment over time from '07 to '11]
Missoula County’s Economic Base 2009-2011

- Other 6%
- Nonresident Travel 7% Some Recovery
- Transportation 11% Energy Growth
- Wood Products 6% Flat
- Federal Gov’t 15% Stable at Best
- Trade Center Medical 15% Reform?
- Trade Center Retail, Service 19% Negative to Flat
- UM, Other State 21% Pay Freeze, Increased Research

Construction Not Before 2013

Actual and Projected Change in Nonfarm Earnings, Missoula County, 2008-2015
Non-Farm Employment and Inflation Adjusted Wages and Salaries, Seasonally Adjusted, Ravalli County

Actual and Projected Change in Nonfarm Earnings, Ravalli County, 2008-2015
Montana’s Energy Transportation Systems
Coal Reserves and Production

<table>
<thead>
<tr>
<th></th>
<th>Reserves (Billions of Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montana</td>
<td>119.0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>61.0</td>
</tr>
</tbody>
</table>

Powder River Coal Market Areas
Actual and Projected Asian Coal Consumption


Future Powder River Coal Market Area
Montana Crude Oil, 2010

<table>
<thead>
<tr>
<th></th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>25,317,532</td>
</tr>
<tr>
<td>Refined in MT</td>
<td>1,574,362</td>
</tr>
<tr>
<td>Percent</td>
<td>6.21</td>
</tr>
</tbody>
</table>

Source: Montana Oil and Gas Conservation Division.

Crude Oil Pipelines
Transmission Line Property Taxes to Counties

<table>
<thead>
<tr>
<th>County</th>
<th>Estimated Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosebud</td>
<td>$492,000</td>
</tr>
<tr>
<td>Treasure</td>
<td>$952,000</td>
</tr>
<tr>
<td>Big Horn</td>
<td>$241,000</td>
</tr>
<tr>
<td>Yellowstone</td>
<td>$1,467,000</td>
</tr>
<tr>
<td>Golden Valley</td>
<td>$372,000</td>
</tr>
<tr>
<td>Stillwater</td>
<td>$373,000</td>
</tr>
<tr>
<td>Wheatland</td>
<td>$615,000</td>
</tr>
<tr>
<td>Meagher</td>
<td>$865,000</td>
</tr>
<tr>
<td>Broadwater</td>
<td>$563,000</td>
</tr>
<tr>
<td>Jefferson</td>
<td>$401,000</td>
</tr>
<tr>
<td>Powell</td>
<td>$322,000</td>
</tr>
<tr>
<td>Granite</td>
<td>$401,000</td>
</tr>
<tr>
<td>Missoula</td>
<td>$568,000</td>
</tr>
<tr>
<td>Mineral</td>
<td>$784,000</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$8,417,000</strong></td>
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Montana’s Energy Transportation Systems
Soaring, Gliding, or ‘Bumpy Ride’? Changes in Tourism

Norma Nickerson, Director
Institute for Tourism and Recreation Research
University of Montana

2012 Annual Outlook Seminar

Total Domestic Visitors in the United States Expected to exceed record slightly in 2011

+4% in 10 years

Source: U.S. Travel Association and Tourism Economics

Forecast as of October 2011
International and Overseas arrivals - slowing growth expected

MT Nonresident Visitation: 1991-2011

*Forecasted as of October 2011
Source: U.S. Travel Association; Tourism Economics
Percent Change in Montana and US Visitation

% change in RevPAR through November 2011 - Getting better

Source: Smith Travel Research, Oct. 2011
Amtrak deboardings 2006-2011
January – October

MT Skier Visits: 1988 - 2011
All Skier Visits Listed by Years
Missoula County
Nonresident Expenditures 2010

- Restaurant, Bar (23.9%)
- Outfitter, Guide (0.3%)
- Rental Cabin (0.3%)
- License, Fees (1.2%)
- Hotel, Motel, B&B (13.0%)
- Groceries, Snacks (5.7%)
- Gas (33.2%)
- Service (0.1%)
- Transportation Fares (0.1%)
- Auto Rental, Repair (4.5%)
- Campground (0.7%)
- Gambling (0.3%)

$230 Million; 9% of nonresident spending

Q3 Missoula Airport Deboardings: 2002-2011

- Q3: +26% in 10 years
2012 MT Tourism Businesses

- 48% expect growth in 2012
- 40% expect to stay the same
- Overall: 2% growth expected in 2012

2012 National Tourism

- 1.5% growth in domestic visitors
- 3.4% growth in International visitors
- 3.8% growth in overseas visitors
The Affordable Care Act and Health Care Spending in Montana

Health care spending is driven by . . .

MT $35,068
US $39,945

MT 15%
US 17%

MT 15%
US 13%
Recession 2007-2009

- Biggest decline in health care spending growth in 50 years
- Biggest decline in nominal GDP in 72 years
- Biggest increase in health care share of GDP in 50 years

Health care is big in Montana...

- $7.2 billion in PHCE
- Health care share of economy
- Growth Rate
Real growth rates
Montana GDP and health care

Health care the big contributor to 1.1% increase in Montana real GDP, 2009-2010
Major provisions of ACA

2015-2018
(3)

2014
(19)

2011-2013
(44)

2010
(26)

ACA provisions

10% Tanning bed tax
7/1/2010

Adults under 26
9/23/10

Early Retiree Reinsurance Program
6/29/2010
Health insurance coverage for young adults

Distribution of $3.8 million ERRP Funds, Montana
**Wasn’t so simple**

**Small Business Tax Credit**

### SIMPLE STEPS

1. **Determine the total number of your employees** (not counting owners or family members):
   - Full-time employees: (enter the number of employees who work at least 40 hours per week)
   - Full-time equivalent of part-time employees:  
     - (Calculate the number of full-time employees by dividing the total annual hours of part-time employees by 2,080.)  
     -  
     - total employees  
   - If the total number of employees is fewer than 15 GO TO STEP 2.

2. **Calculate the average annual wages of employees** (not counting owners or family members):
   - Take the total annual wages paid to employees  
   - average wages
   - Divide it by the number of employees  
   - total wages + number of employees
   - If the result is less than $50,000, AND

You pay at least half of the insurance premiums for your employees at the single (employee-only) coverage rate, then you may be able to claim the **Small Business Health Care Tax Credit**. Find out more information at [IRS.gov](https://www.irs.gov)

### Table

<table>
<thead>
<tr>
<th></th>
<th># of Gap Beneficiaries</th>
<th>Total Gap Discount</th>
<th>Average Gap Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MONTANA</strong></td>
<td>6,075</td>
<td>$3,511,260</td>
<td>$578</td>
</tr>
<tr>
<td>Clinton</td>
<td>11</td>
<td>$9,229</td>
<td>$839</td>
</tr>
<tr>
<td>Lolo</td>
<td>21</td>
<td>$6,489</td>
<td>$309</td>
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<tr>
<td><strong>Missoula</strong></td>
<td>427</td>
<td>$249,240</td>
<td>$584</td>
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<td><strong>Missoula County</strong></td>
<td>505</td>
<td>$287,182</td>
<td>$569</td>
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<tr>
<td>Hamilton</td>
<td>91</td>
<td>$41,178</td>
<td>$453</td>
</tr>
<tr>
<td><strong>Ravalli County</strong></td>
<td>243</td>
<td>$125,454</td>
<td>$516</td>
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</tbody>
</table>
No cost sharing

Medicare Preventive Services

Medicare Annual Wellness Exam

Benefits using one or more preventive services.

Benefits using wellness exam.

Premiums increase if you are a person of "means".

<table>
<thead>
<tr>
<th>Medicare Part B Premiums</th>
<th>Medicare Part D Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Tax Return (000's AGI)</td>
<td>Monthly Increase</td>
</tr>
<tr>
<td>≤$170</td>
<td>$0</td>
</tr>
<tr>
<td>&gt;$170 ≤ $214</td>
<td>$46.10</td>
</tr>
<tr>
<td>&gt;$214 ≤ $320</td>
<td>$115.30</td>
</tr>
<tr>
<td>&gt;$320 ≤ $428</td>
<td>$184.50</td>
</tr>
<tr>
<td>&gt;$428</td>
<td>$253.70</td>
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</table>
Medicaid and Medicare per enrollee spending in Montana

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Growth (%)</th>
<th>% of MT total personal health care spending</th>
<th>% of U.S. per enrollee spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare</td>
<td>6.3</td>
<td>6.3</td>
<td>17.4</td>
</tr>
<tr>
<td>Medicaid</td>
<td>3.3</td>
<td>5.9</td>
<td>13.7</td>
</tr>
</tbody>
</table>

Personal health care spending and health care earnings, Montana, 1990-2009
Projected annual percent change in real health care earnings, Montana

Recession and post-recession real earnings in Montana
Economic recovery?  Challenge to the ACA?  No historical experience for ACA reforms?  Provider responses?
2012 Montana Agricultural Outlook

George Haynes
Department of Agricultural Economic & Economics
MSU Extension

Data Source: National Agricultural Statistics Service
Montana Field Office

2011 “Recap”

▪ Crops
  • All wheat prices – up 26%
  • All wheat production – down 17%
    • Spring Wheat – production down 29%
  • Pulse crops

▪ Cattle
  • Cattle and Calf Prices – up 15%+
  • Cow Herd - down by 2%, but total herd value is record high
Gross Revenue Estimates
(2011 dollars)

[Bar chart showing revenue estimates from 1994 to 2011 for Livestock, Crops, and Government]

Drought Status – July 2011

[Map showing drought status by county in Montana]

Montana Drought Status by County - July 2011

Montana County Drought Status Climate Summary
Drought Status – September 2011

Montana Drought Status by County - September 2011

Montana County Drought Status Climatic Summary

U.S. Drought Monitor

October 11, 2011
Valid 8 a.m. EDT

Release Thursday, October 13, 2011

Intensity:
- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

Drought Impact Types:
- N = Moderate impacts
- M = Severe impacts
- S = Short-Term, typically >6 months
- L = Long-Term, typically >6 months

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.
CROPS (GRAIN, HAY & PULSES)

Wheat Exports
percent of total U.S. production

Total U.S. Exports = 34.5 mmt in 2010/2011 and 25.2 mmt in 2011/2012
Where are these exports going?

- **Wheat (50% of total U.S. wheat exports)**
  - Sub-Saharan Africa: 4.9 million metric tons
  - Egypt: 3.8
  - Japan: 3.3
  - Mexico: 2.8
  - Philippines: 1.8

- **Export competition**
  - Kazakhstan, Australia, Russia, Canada

---

“Biggest Losers – Wheat Production”
2010 to 2011

<table>
<thead>
<tr>
<th>State</th>
<th>Total Production (1,000 bu.)</th>
<th>2010</th>
<th>2011</th>
<th>Difference</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Dakota</td>
<td></td>
<td>361,550</td>
<td>205,845</td>
<td>-155,705</td>
<td>-43</td>
</tr>
<tr>
<td>Kansas</td>
<td></td>
<td>360,000</td>
<td>276,500</td>
<td>-83,500</td>
<td>-23</td>
</tr>
<tr>
<td>Texas</td>
<td></td>
<td>127,500</td>
<td>49,400</td>
<td>-78,100</td>
<td>-61</td>
</tr>
<tr>
<td>Oklahoma</td>
<td></td>
<td>120,900</td>
<td>70,400</td>
<td>-50,500</td>
<td>-42</td>
</tr>
<tr>
<td>Montana</td>
<td></td>
<td>215,360</td>
<td>178,290</td>
<td>-37,070</td>
<td>-17</td>
</tr>
<tr>
<td>Colorado</td>
<td></td>
<td>108,234</td>
<td>81,828</td>
<td>-26,406</td>
<td>-24</td>
</tr>
<tr>
<td>South Dakota</td>
<td></td>
<td>123,475</td>
<td>104,796</td>
<td>-18,679</td>
<td>-15</td>
</tr>
<tr>
<td>Minnesota</td>
<td></td>
<td>88,070</td>
<td>70,456</td>
<td>-17,614</td>
<td>-20</td>
</tr>
</tbody>
</table>
## Global Wheat Market Shares

<table>
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<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Australia</td>
<td>26.00</td>
<td>4.0</td>
<td>25.00</td>
<td>3.7</td>
</tr>
<tr>
<td>Canada</td>
<td>23.17</td>
<td>3.6</td>
<td>24.20</td>
<td>3.6</td>
</tr>
<tr>
<td>China</td>
<td>115.18</td>
<td>17.8</td>
<td>117.00</td>
<td>17.2</td>
</tr>
<tr>
<td>EU-27</td>
<td>135.61</td>
<td>20.9</td>
<td>136.33</td>
<td>20.0</td>
</tr>
<tr>
<td>India</td>
<td>80.80</td>
<td>12.5</td>
<td>85.93</td>
<td>12.6</td>
</tr>
<tr>
<td>FSU-12</td>
<td>80.97</td>
<td>12.5</td>
<td>110.45</td>
<td>16.2</td>
</tr>
<tr>
<td>U.S.</td>
<td>60.06</td>
<td>9.3</td>
<td>54.65</td>
<td>8.0</td>
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<tr>
<td>Other</td>
<td>126.37</td>
<td>19.5</td>
<td>127.64</td>
<td>18.7</td>
</tr>
<tr>
<td>Total</td>
<td>648.16</td>
<td>100.0</td>
<td>681.20</td>
<td>100.0</td>
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</tbody>
</table>

Source, WASDE-499, October 12, 2011

## Grain Production

![Grain Production Chart](chart-url)
Notes

Grain Prices
(2011 dollars)

- Winter Wheat
- Spring Wheat
- Barley

All Hay Production

Thousands of Tons

Montana State University Extension
Mountains & Minds
### Pulse Crop Prices

![Graph showing Pulse Crop Prices from 1998 to 2011](image)

- Lentils
- Dry Beans
- Dry Peas

### Share of Pulse Crops Grown in MT

<table>
<thead>
<tr>
<th>Crop</th>
<th>Montana (1,000 cwt)</th>
<th>U.S. (1,000 cwt)</th>
<th>Montana Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Beans</td>
<td>359</td>
<td>31,801</td>
<td>1.1</td>
</tr>
<tr>
<td>Pinto Beans</td>
<td>275</td>
<td>13,814</td>
<td>2.0</td>
</tr>
<tr>
<td>Garbonzo Beans</td>
<td>84</td>
<td>1,939</td>
<td>4.3</td>
</tr>
<tr>
<td>Lentils</td>
<td>3,359</td>
<td>8,657</td>
<td>38.8</td>
</tr>
<tr>
<td>Dry Peas</td>
<td>4,140</td>
<td>14,221</td>
<td>29.1</td>
</tr>
<tr>
<td>Austrian Winter Peas</td>
<td>110</td>
<td>237</td>
<td>46.4</td>
</tr>
</tbody>
</table>
### Futures Prices
(not basis adjusted – 12/29/11)

<table>
<thead>
<tr>
<th>Location</th>
<th>Units</th>
<th>3/12</th>
<th>5/12</th>
<th>7/12</th>
<th>9/12</th>
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</thead>
<tbody>
<tr>
<td>Minneapolis Grain Exchange</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hard Red Spring Wheat</td>
<td>$/bu</td>
<td>8.55</td>
<td>8.31</td>
<td>8.17</td>
<td>7.90</td>
</tr>
<tr>
<td>Kansas City Board of Trade</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winter Wheat</td>
<td>$/bu</td>
<td>7.09</td>
<td>7.17</td>
<td>7.25</td>
<td>7.37</td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corn</td>
<td>$/bu</td>
<td>6.45</td>
<td>6.53</td>
<td>6.59</td>
<td>6.10</td>
</tr>
</tbody>
</table>

Hay and pulse crops

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### Montana Wheat 2012

- **2012 Winter Wheat Plantings → ???**
- **Influence of corn prices (public policy)**
- **2012 Production/Prices**
  - *MT 2012 All Wheat Price: optimistic*
    - Early 2012– prices caution *(Russia, Ukraine, Kazakhstan)*
    - Late 2012– two important factors
      - Demand – worldwide economic conditions
      - Supply – worldwide growing conditions
CATTLE

Consumer Demand for Beef
(annual choice retail beef demand index)

http://www.agmanager.info/livestock/marketing/graphics/Trends/Annual_ChoiceBeefDemandIndex_Table_1900.htm
54.1 lbs./capita (USDA)
U.S. Beef Exports
percentage of production, beef & veal, carcass wt.

Exports – who’s buying U.S. beef

- 90% of U.S. beef exports

<table>
<thead>
<tr>
<th>Country</th>
<th>Export Value</th>
<th>Growth ’10 – ‘11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>$662 m.</td>
<td>38%</td>
</tr>
<tr>
<td>Mexico</td>
<td>670 m.</td>
<td>---</td>
</tr>
<tr>
<td>South Korea</td>
<td>540 m.</td>
<td>50%</td>
</tr>
<tr>
<td>Canada</td>
<td>730 m.</td>
<td>39%</td>
</tr>
<tr>
<td>Russia</td>
<td>80 m.</td>
<td>72%</td>
</tr>
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</table>

USDA Livestock, Dairy and Poultry Outlook; 10/18/2011
Futures Prices
(no basis adjustments – 12/29/11)

<table>
<thead>
<tr>
<th>Location</th>
<th>04/12</th>
<th>06/12</th>
<th>08/12</th>
<th>12/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Mercantile Exchange</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder Cattle, cwt</td>
<td>151</td>
<td>152</td>
<td>153</td>
<td>153</td>
</tr>
<tr>
<td>Live Cattle, cwt</td>
<td>127</td>
<td>126</td>
<td>127</td>
<td>130</td>
</tr>
</tbody>
</table>

20% increase from 2009

Montana Cattle 2012

- **Strong prices**
  - Global demand (growing emerging economies)
  - Strength of the U.S. dollar

- **Opportunity to increase cattle herd**
  - Southern U.S. drought conditions
  - Aging rancher population (interest in expansion)
Montana’s Housing Market

National Conditions
Change in Home Prices 2006 – 2011

Data from FreddieMac

2011 Statistics

Existing Homes
4.26 Million
$164,500

New Construction
607,000
$212,000
Foreclosure Rates
Dec 2011

Data from
Realtytrac

Shadow Inventory

14 Million Units
Regional Conditions

Number of Sales in 2011

- 20,700 (+1%)
- 12,100 (-3%)
- 40,300 (+4%)
- 9,700 (+15%)
- 15,600 (+9%)
12-Month Price Change

Foreclosures and Delinquencies

- % in Foreclosure
- % 30-Days Delinquent
Distressed Sales Reduce Price Growth

Metro Area Prices
Median Prices (in $1,000s)

- $181
- $191
- $147
- $207
- $238
- $183

Median Prices (in $1,000s)

- 9%
- 4.5%
- 0.3%
- 3.3%
- 1.4%
- 3.2%
MT Housing Starts

- Silver Bow -25%
- Yellowstone, L&C -50%
- Missoula, Flathead -60%
- Many Other Counties -80%
2012 Conditions

- Incomes Flat
- Limited Wealth
- Abundant Debt
- Shadow Inventories
- Consumer Confidence

2012 Forecast

Overall
- Lower Prices
- Flat Sales
- Higher Rents
- More Construction
## Montana’s Rental Markets

![Image of rental homes](image)

## Apartment Rent

<table>
<thead>
<tr>
<th>City</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>$437</td>
<td>$556</td>
<td>$650</td>
</tr>
<tr>
<td>Billings</td>
<td>$448</td>
<td>$638</td>
<td>$837</td>
</tr>
<tr>
<td>Great Falls</td>
<td>$454</td>
<td>$654</td>
<td>$875</td>
</tr>
<tr>
<td>Helena</td>
<td>$488</td>
<td>$699</td>
<td>$1,036</td>
</tr>
<tr>
<td>Bozeman</td>
<td>$489</td>
<td>$641</td>
<td>$1,123</td>
</tr>
<tr>
<td>Kalispell</td>
<td>$501</td>
<td>$626</td>
<td>$817</td>
</tr>
<tr>
<td>Missoula</td>
<td>$626</td>
<td>$694</td>
<td>$747</td>
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</table>
## House Rent

<table>
<thead>
<tr>
<th>City</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>$530</td>
<td>$680</td>
<td>$868</td>
</tr>
<tr>
<td>Billings</td>
<td>$604</td>
<td>$880</td>
<td>$1313</td>
</tr>
<tr>
<td>Great Falls</td>
<td>$450</td>
<td>$875</td>
<td>$1250</td>
</tr>
<tr>
<td>Helena</td>
<td>$510</td>
<td>$873</td>
<td>$1030</td>
</tr>
<tr>
<td>Bozeman</td>
<td>$1042</td>
<td>$1377</td>
<td></td>
</tr>
<tr>
<td>Kalispell</td>
<td>$838</td>
<td>$1002</td>
<td></td>
</tr>
<tr>
<td>Missoula</td>
<td>$1028</td>
<td>$1419</td>
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</tbody>
</table>

## Premium for Renting a House

<table>
<thead>
<tr>
<th>City</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>+21%</td>
<td>+22%</td>
<td>+34%</td>
</tr>
<tr>
<td>Billings</td>
<td>+35%</td>
<td>+38%</td>
<td>+57%</td>
</tr>
<tr>
<td>Great Falls</td>
<td>-1%</td>
<td>+34%</td>
<td>+43%</td>
</tr>
<tr>
<td>Helena</td>
<td>+5%</td>
<td>+25%</td>
<td>-1%</td>
</tr>
<tr>
<td>Bozeman</td>
<td></td>
<td>+63%</td>
<td>+23%</td>
</tr>
<tr>
<td>Kalispell</td>
<td></td>
<td>+34%</td>
<td>+23%</td>
</tr>
<tr>
<td>Missoula</td>
<td></td>
<td>+48%</td>
<td>+90%</td>
</tr>
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</table>
Premium: 2 BR House vs. 3 BR Apt.

<table>
<thead>
<tr>
<th></th>
<th>1 BR House vs. 2 BR Apt</th>
<th>2 BR House vs. 3 BR Apt</th>
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<tr>
<td>Butte</td>
<td>-5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Billings</td>
<td>-5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Great Falls</td>
<td>-31%</td>
<td>0%</td>
</tr>
<tr>
<td>Helena</td>
<td>-27%</td>
<td>-16%</td>
</tr>
<tr>
<td>Bozeman</td>
<td></td>
<td>-7%</td>
</tr>
<tr>
<td>Kalispell</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Missoula</td>
<td></td>
<td>+38%</td>
</tr>
</tbody>
</table>

Thank You

Scott Rickard Ph.D.  
srickard@msubillings.edu
Montana Manufacturing: 2012 Outlook

Todd A. Morgan, CF

U.S. Manufacturing

- 5.5 million fewer jobs than in 2000
- Annual worker income down by $49 billion
- Gross output down by $296 billion
Montana & U.S. Manufacturing Employment 1990-2010

Montana & U.S. Manufacturing Employment 1990-2010

Source: BEA-REIS, SA-DSN

Montana Manufacturing

2011 Labor Income

Total Employment: ~19,938
Total Labor Income: $1.08 billion

Sources: BEA-REIS; Census Bureau; and BBER estimates
Missoula County Manufacturing
2009 Labor Income

- Wood & Furniture: 20%
- Food & Beverage: 12%
- Other Non-durable Goods: 36%
- Chemical: 7%
- Other Durable Goods: 25%

Total Labor Income: $128 million
Total Employment: 2,530

Sources: BEA-REIS; Census Bureau; and BBER estimates

2011-2012 Montana Manufacturers Survey

- annual survey
- conducted in December
- open-ended & multi-choice questions
- current & coming year
- 211 firms participated
- response rate >88%
Montana Manufacturing 2011 Recap

- Better than 2010 for many firms
- Employment down at one-quarter of firms
- Many firms reported increased production, sales, and profits
- Few firms reported curtailments
- 44% of firms did make major capital expenditures
Manufacturing Employment in the Coming Year

Percent of Firms

- Outlook for 2012
- Outlook for 2011

<table>
<thead>
<tr>
<th></th>
<th>More than last year</th>
<th>Same as last year</th>
<th>Fewer than last year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
<td>60%</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>32%</td>
<td>61%</td>
<td>7%</td>
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Missoula County Manufacturing Outlook for 2012

Percent of Firms

<table>
<thead>
<tr>
<th></th>
<th>Better than 2011</th>
<th>Same as 2011</th>
<th>Worse than 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47%</td>
<td>47%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Montana Manufacturing Forecast for 2012

- Little change is expected
- Recovery dependent on broader US economy & international factors
- Health insurance costs & workers comp remain the greatest concerns
- Half of MT manufacturers expect their energy costs to increase
Montana Forest Products: 2012 Outlook

BUREAU OF BUSINESS AND ECONOMIC RESEARCH

Todd A. Morgan, CF

Montana Forest Products Outlook for the Coming Year

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Outlook for 2012</th>
<th>Outlook for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better than last year</td>
<td>11%</td>
<td>46%</td>
</tr>
<tr>
<td>Same as last year</td>
<td>76%</td>
<td>37%</td>
</tr>
<tr>
<td>Worse than last year</td>
<td>11%</td>
<td>17%</td>
</tr>
</tbody>
</table>
Forest Products Employment Outlook for the Coming Year

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Outlook for 2012</th>
<th>Outlook for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>16%</td>
<td>7%</td>
</tr>
<tr>
<td>25%</td>
<td>35%</td>
<td>7%</td>
</tr>
<tr>
<td>50%</td>
<td>71%</td>
<td>59%</td>
</tr>
<tr>
<td>75%</td>
<td>0%</td>
<td>7%</td>
</tr>
</tbody>
</table>

More than last year | Same as last year | Fewer than last year

Forest Industry Conditions

- Slow recovery in US housing
- Chinese lumber & log demand could impact Montana
- Wood energy markets are slowly emerging
- Retaining industry is important to forest landowners
- The industry is changing
Montana Forest Products Industry Forecast

- 2012 markets are expected to be somewhat better than 2011.
- Timber harvest & lumber production may increase slightly.
- Employment is expected to stay low.
- Forests will become more expensive to manage.
Montana Chamber of Commerce
Calendar of Events

Safety Training Workshops
www.MTSafetyChoices.com

Montana Candidate Schools
February 7-10, 2012
Great Falls, Missoula, Bozeman, Billings

Montana Chamber Summer Meeting
June 20-21, 2012
Fort Benton

2012 Governors' Cup Golf Tournament
August 2-4, 2012
Flathead Valley
www.MontanaGovernorsCup2012.com

Montana Goes to China Tour,
October 8-17, 2012
www.MontanaGoesToChina.com

Montana Chamber Annual Meeting
October 10-11, 2012
Missoula

Check out
www.MontanaChamber.com
for the latest Montana business news and resources
Midyear Update to the Economic Outlook

Kalispell
August 2, 2012 (Thursday)
Noon – 1:30 p.m.
Kalispell Hilton Garden Inn

Helena
August 8, 2012 (Wednesday)
Noon – 1:30 p.m.
Helena Red Lion Colonial

Billings
August 7, 2012 (Tuesday)
7:00 – 8:30 a.m.
Billings Crowne Plaza

Butte
August 9, 2012 (Thursday)
7:00 – 8:30 a.m.
Butte Quality Inn & Suites (War Bonnet)

Bozeman
August 7, 2012 (Tuesday)
Noon – 1:30 p.m.
Bozeman GranTree

Missoula
August 9, 2012 (Thursday)
Noon – 1:30 p.m.
Missoula Hilton Garden Inn

Great Falls
August 8, 2012 (Wednesday)
7:00 – 8:30 a.m.
Great Falls Hilton Garden Inn

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Montana Chamber of Commerce
Treasure State Investors