



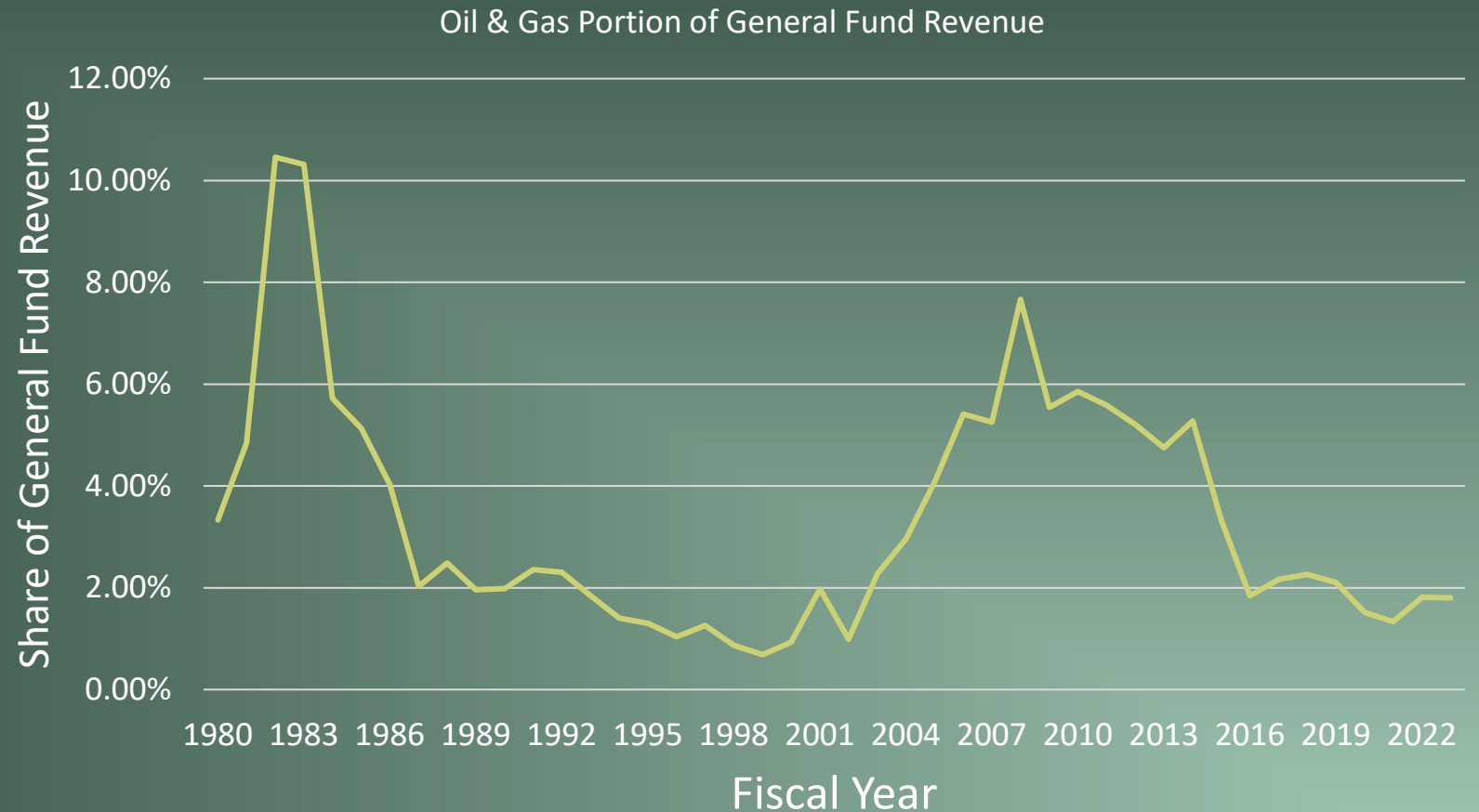
# OIL & GAS Forecast

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JOE BAAN-LFD

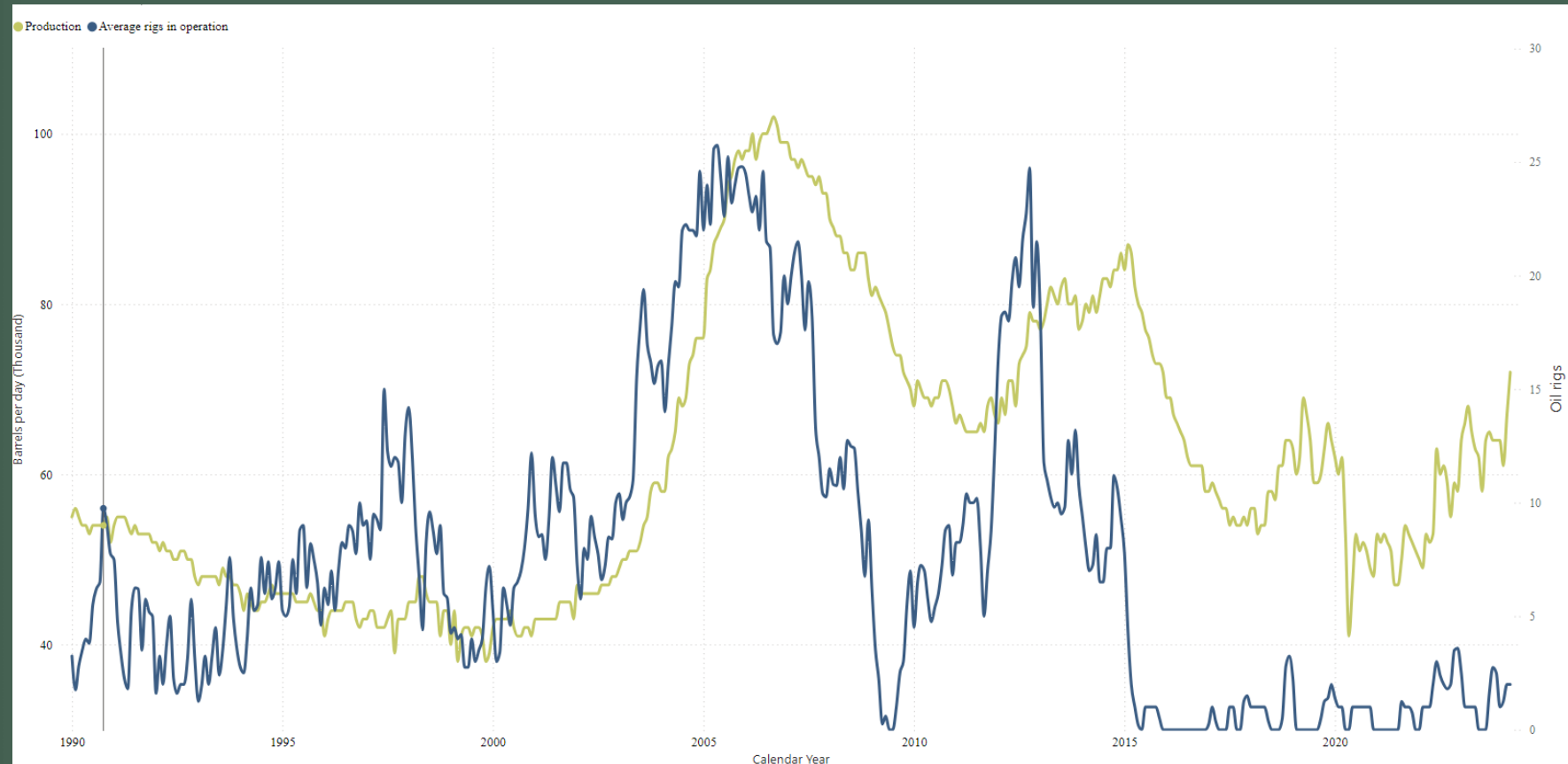
# HISTORICAL OIL & GAS REVENUE

- Oil & Gas as a share of total General fund revenue peaked at 10.5% in 1982
- Over the last 10 years it has averaged 2.3%, and 1.6% since 2020
- Total Revenue collections peaked around \$324 Million in 2008



# HISTORICAL OIL & GAS PRODUCTION

- Montana oil production peaked in 1968 at 48.5 million barrels per year
- More recent peak was 2006 at 36.3 million barrels, and 2014 at 29.8 million barrels
- Since 2020 Montana has averaged about 58 thousand barrels per day (21.2 million per year)



USDA AGRICULTURE

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CENSUS UPDATE

# Census Background

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- The Census of Agriculture is a complete count of U.S. farms and ranches if \$1,000 or more of products were raised and sold, or normally would have been sold, during the census year
- The Census is taken every 5 years, in years ending in 2 and 7
- Since 1997 the U.S. Department of Agriculture (USDA) National Agricultural Statistics Service (NASS) has conducted the census
- Data is collected at the county level, but some data is only published at the state level due to privacy concerns

# Definitions

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- The ag census definition of a farm is any place from which \$1,000 or more of agricultural products were produced and sold, or normally would have been sold, during the census year.
- “land in farms” or “Acres Operated” consists primarily of agricultural land used for crops, pasture, or grazing. It also includes woodland and wasteland not actually under cultivation or used for pasture or grazing, provided it was part of the farm producer’s total operation. Large acreages of woodland or wasteland held for nonagricultural purposes were deleted from individual reports during the edit process.

# Units

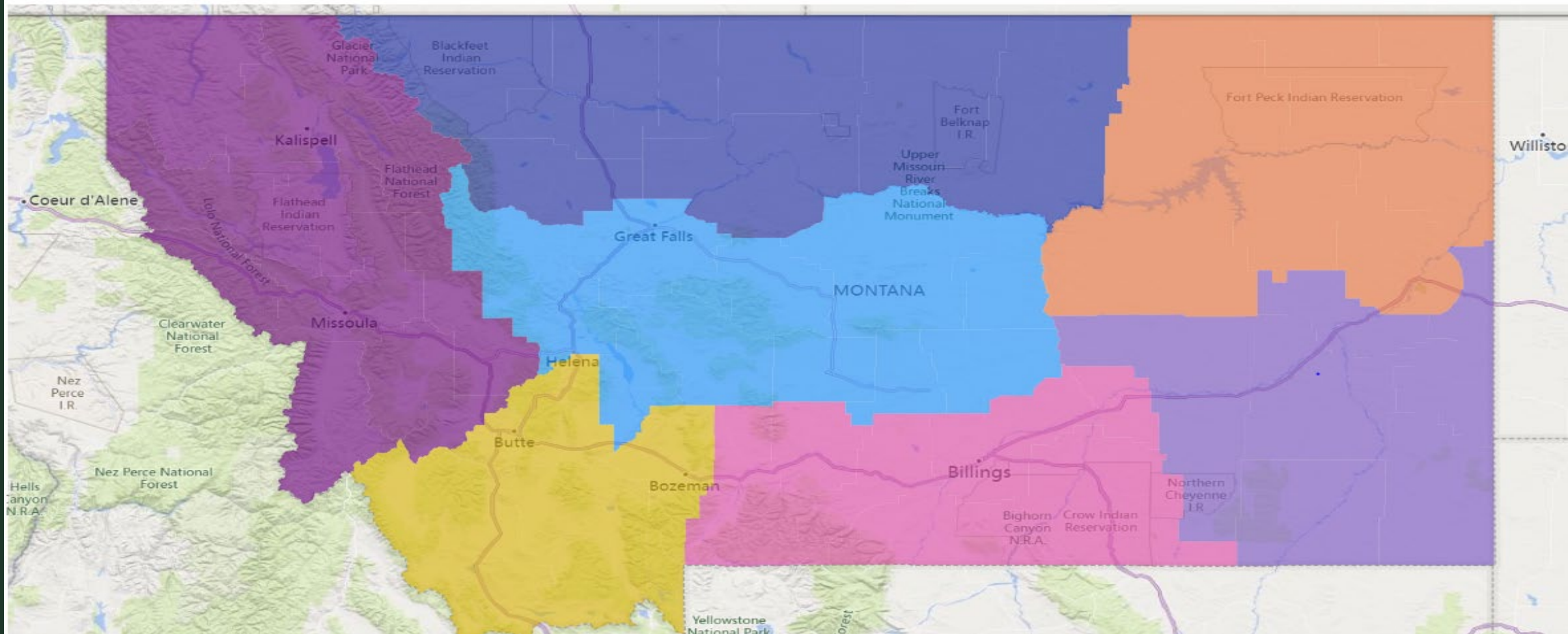
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- “Income” and “sales” data are measured in 2024 dollars
- “Area Operated” “Total Cropland” etc. are measured in acres
- “Production” data are measured in commodity units (i.e. wheat bushels)

# County Groupings

## USDA NASS Regions

USDA NASS Region ● CENTRAL ● NORTH CENTRAL ● NORTHEAST ● NORTHWEST ● SOUTH CENTRAL ● SOUTHEAST ● SOUTHWEST

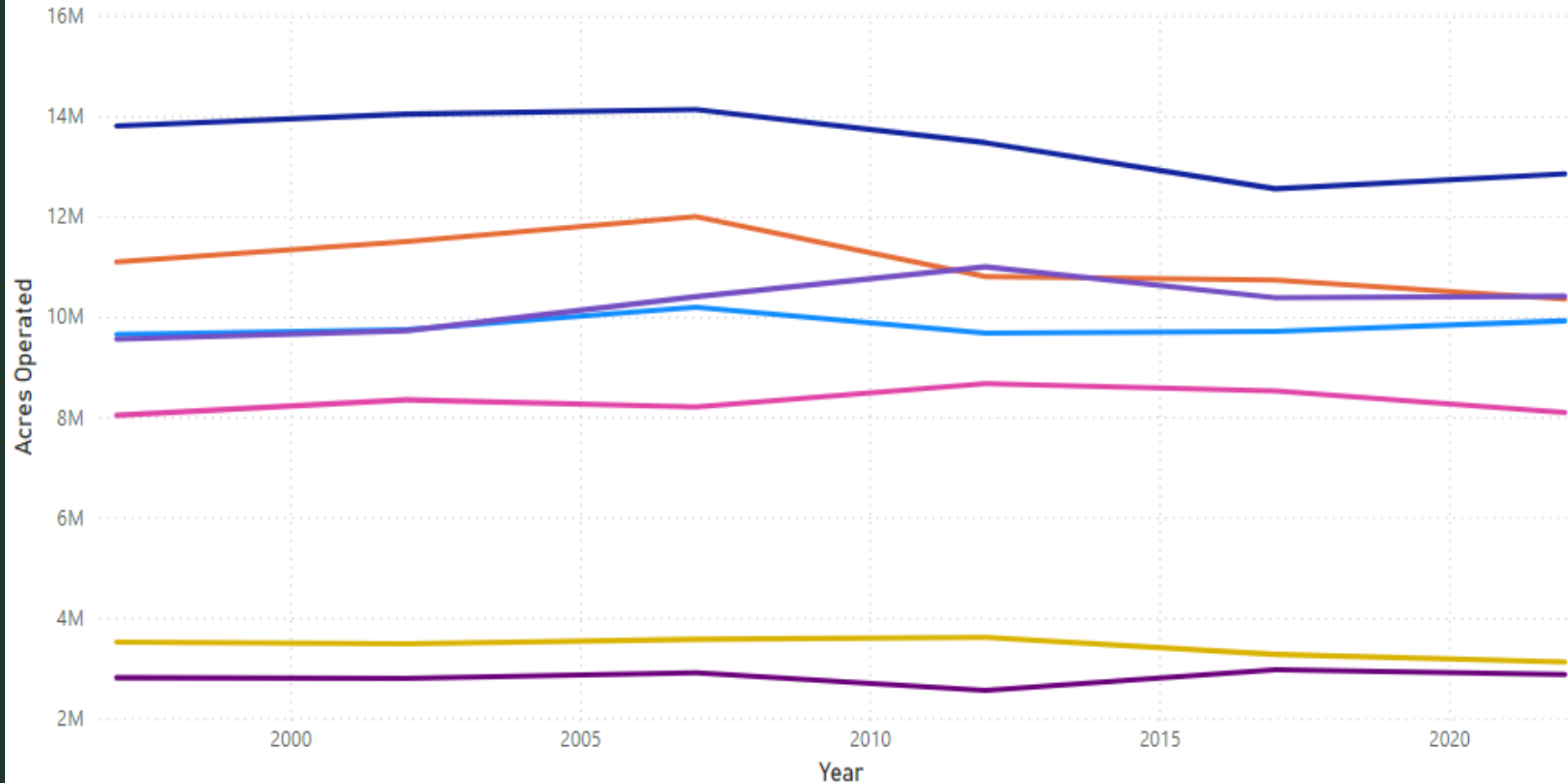




# Preliminary Analysis- Acres Operated

Acres Operated by USDA NASS Region

USDA NASS Region ● CENTRAL ● NORTH CENTRAL ● NORTHEAST ● NORTHWEST ● SOUTH CENTRAL ● SOUTHEAST ● SOUTHWEST



USDA NASS Region, County Name

- ∨ □ CENTRAL
- ∧ □ NORTH CENTRAL
  - Blaine
  - Chouteau
  - Glacier
  - Hill
  - Liberty
  - Phillips
  - Pondera
  - Teton
  - Toole
- ∨ □ NORTHEAST
- ∨ □ NORTHWEST

# Preliminary Analysis- Acres Operated

“Acres Operated” consists ag land used for crops, pasture, or grazing. Also includes woodland and wasteland not cultivated, pastured or grazed, provided it was part of the farm operation.

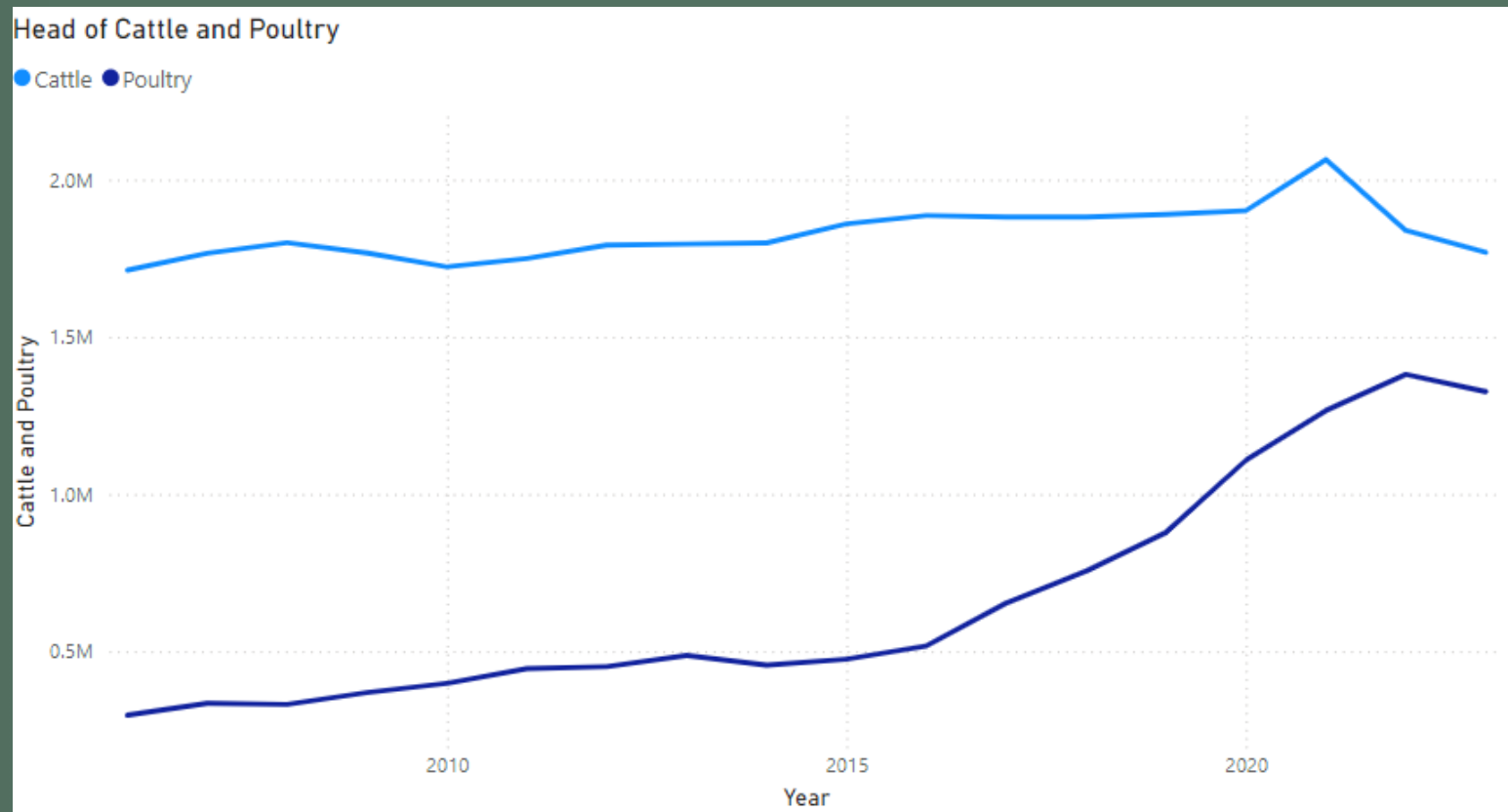
<a href="#">&lt; Back to report</a>		COUNT OF OPERATIONS BY SIZE			
Year	< 100 Acres	100 - 500 Acres	500 - 2000 Acres	> 2000 Acres	Total Operations
1997	8,046	2,236	6,449	6,869	27,632
2002	8,583	6,367	5,804	7,116	27,870
2007	9,493	7,321	5,854	6,856	29,524
2012	9,919	6,277	5,331	6,481	28,008
2017	10,310	5,944	4,456	6,338	27,048
2022	8,919	5,548	4,007	5,792	24,266

Year	Acres Operated	Total Cropland	Total Harvested Cropland	Total Pastureland	% of Total area operated	Average Acres Operated
1997	58,445,339	18,238,158.00	9,792,216.00	40,547,828.00	62.74%	2,115.13
2002	59,612,403	18,315,514.00	8,742,111.00	41,666,273.00	64.00%	2,138.95
2007	61,388,462	18,241,710.00	9,163,867.00	43,459,429.00	65.90%	2,079.27
2012	59,758,917	17,022,177.00	9,533,929.00	42,167,068.00	64.15%	2,133.64
2017	58,122,878	16,406,300.00	9,901,226.00	40,706,181.00	62.40%	2,148.88
2022	57,601,320	16,069,748.00	10,504,690.00	40,562,589.00	61.84%	2,373.75

# Preliminary Analysis-Livestock

Data in the graph come from the Department of Revenue. Per capita livestock fee assessed yearly

Year	Operations with Cattle
1997	15,072.00
2002	12,951.00
2007	12,341.00
2012	11,845.00
2017	11,400.00
2022	9,533.00
<b>Total</b>	<b>73,142.00</b>



# Preliminary Analysis-State Wheat Data

- “Total Farm Crop Income” uses North American Industry Classification System (NAICS) codes.
- NAICS code 111 -Industries in the Crop Production subsector grow crops mainly for food and fiber. The subsector comprises establishments, such as farms, orchards, groves, greenhouses, and nurseries, primarily engaged in growing crops, plants, vines, or trees and their seeds.

Year	Total Farm Crop Income	Wheat Sales	Total Cropland	Wheat Acres Harvested	Wheat production	Wheat Bu/Acre Harvested
1997			18,238,158.00	5,848,865.00	180,230,934.00	30.81
2002	1,235,255,926.86		18,315,514.00	4,876,699.00	112,449,587.00	23.06
2007	1,883,357,315.14	1,231,621,449.37	18,241,710.00	5,059,916.00	147,533,888.00	29.16
2012	2,956,980,029.26	1,866,117,067.60	17,022,177.00	5,627,463.00	180,120,936.00	32.01
2017	1,946,851,172.41	891,879,215.66	16,406,300.00	4,701,719.00	137,206,204.00	29.18
2022	2,616,025,093.54	1,329,324,493.50	16,069,748.00	5,198,967.00	138,399,832.00	26.62

# Preliminary Analysis-State Farm Income

- “Total Farm Income” uses North American Industry Classification System (NAICS) codes.
- NAICS code 112 - The subsector includes establishments, such as ranches, farms, and feedlots, primarily engaged in keeping, grazing, breeding, or feeding animals. These animals are kept for the products they produce or for eventual sale.
- “Income from farm-related sources” includes gross income before taxes and expenses from the sales of farm byproducts and other sales closely related to the principal functions of the farm business.
- “Agri-tourism and recreational services income” includes income from recreational services such as hunting, fishing, farm or wine tours, hay rides, etc.

Year	Total Farm Income	Total Farm Crop Income	Total Farm Animal Income	Income Farm related	AG Tourism & Recreational services income
2002	3,294,399,136.17	1,235,255,926.86	2,059,143,209.31	181,294,655.50	13,582,877.40
2007	4,230,663,244.58	1,883,357,315.14	2,347,305,929.44	304,504,529.48	27,986,971.58
2012	5,808,309,935.03	2,956,980,029.26	2,851,329,905.77	341,256,915.40	27,887,579.22
2017	4,523,874,275.14	1,946,851,172.41	2,577,023,102.73	455,780,502.84	29,844,568.44
2022	4,837,687,891.29	2,616,025,093.54	2,221,662,797.75	511,120,531.23	30,879,196.35