



Chestnut: Economic and Fiscal Impact of Forest Restoration Projects



September 2026



Executive Summary

Chestnut's fourth planting year, covering the 2025–2026 planting season, marked a substantial expansion of its forest restoration activity across the Southern United States. Since Beacon Economics' prior analysis in September 2025, the reported portfolio grew from 53 project sites across six states to 158 sites across nine states, surpassing 70,000 acres of plantable land, nearly five times the land area of Manhattan. New activity in Georgia, South Carolina, and Tennessee broadened the geographic reach of the company's restoration efforts.

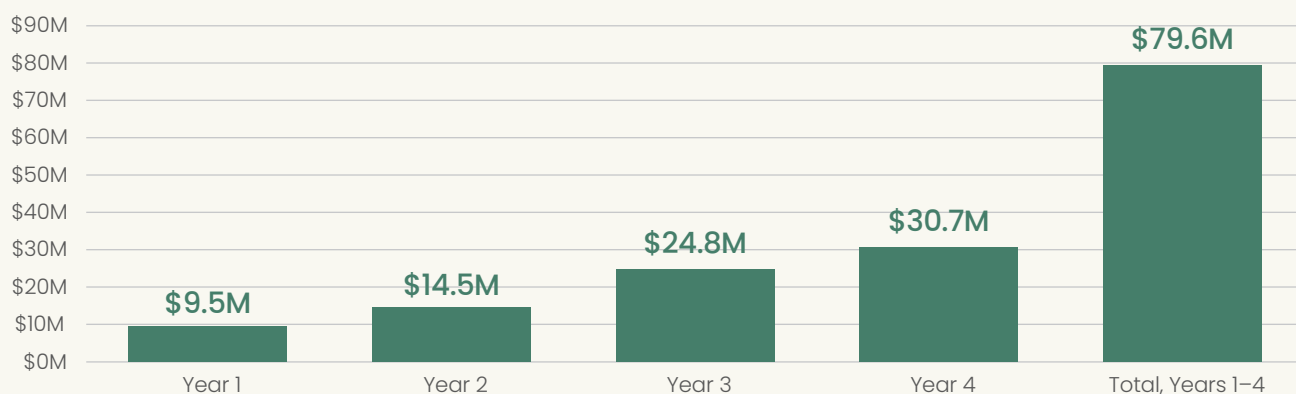
As Chestnut’s portfolio has expanded, so too has the economic activity supported by its investments. Economic output supported by its planting activity increased from approximately \$9.5 million in Year 1 to \$14.5 million in Year 2, \$24.8 million in Year 3, and \$30.7 million in Year 4. **This represents a 24% increase in the company’s estimated economic output impact over the last planting year.** Across Years 1–4, modeled activity supported approximately \$79.6 million in cumulative economic output.

During Year 4, approximately \$17.4 million in direct expenditures supported site preparation, seedling procurement, planting, forest management, project-related travel, and other restoration activities. This spending supported approximately 442 jobs, \$14.0 million in labor income, \$17.9 million in value added, and \$30.7 million in economic output, along with \$5.2 million in fiscal impacts across all levels of government. **For every \$1 in modeled Year 4 expenditures, approximately \$1.76 in total economic output was supported through direct activity, supply-chain purchases, and household spending.**

Chestnut’s multiplier of 1.76 exceeds the average multiplier of 1.69 reported by NOAA across their 125 restoration habitats. Moreover, Chestnut’s Year 4 activity supported approximately 25 jobs per \$1 million in direct expenditures, well above the average of 15 jobs per \$1 million reported by NOAA’s projects.

Figure 1

Economic Output Supported by Chestnut’s Planting Activity by Year and Cumulative Total, Years 1–4

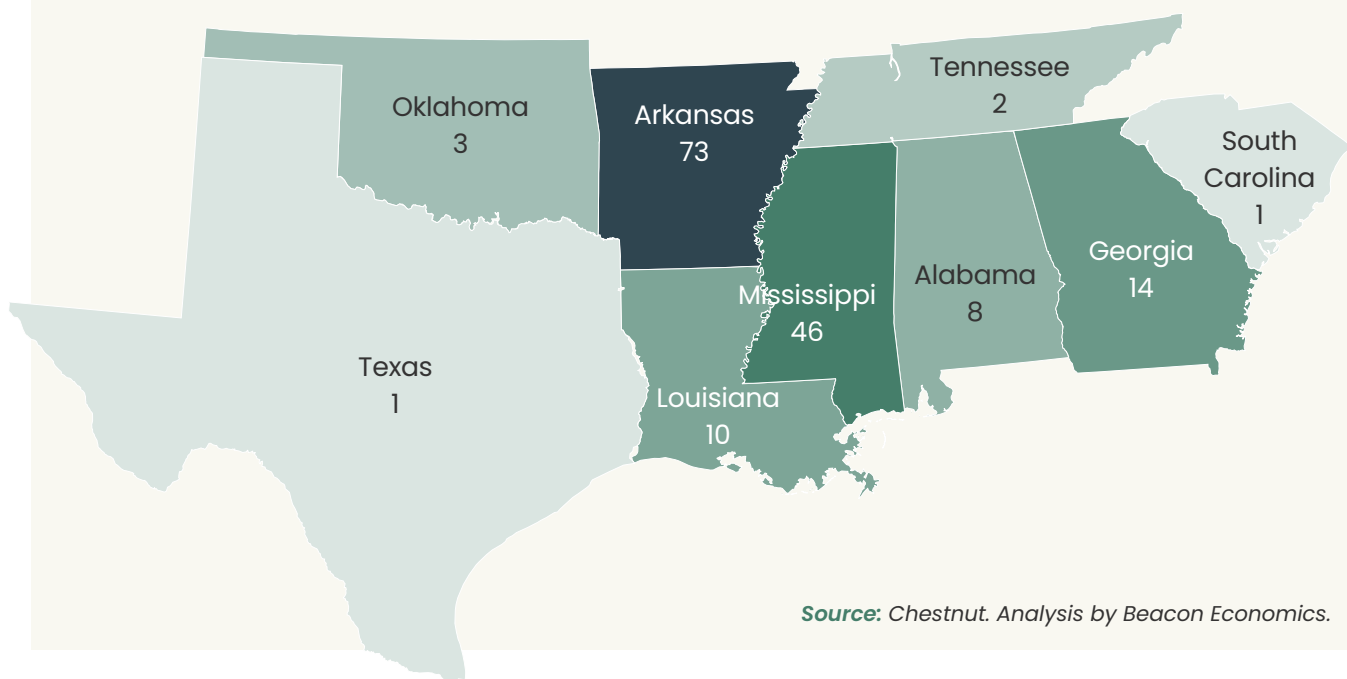


Source: Bureau of Economic Analysis, IMPLAN, and Chestnut. Analysis by Beacon Economics.

Note: Results for Years 1–3 (2022–2025) are presented in 2025 dollars; Year 4 (2025–2026) results are presented in 2026 dollars. Cumulative totals combine these dollar bases.

The Year 4 planting season added 105 new project sites to Chestnut's portfolio, increasing the total from 53 to 158 sites, a 198% increase. Restoration activities also expanded into three new states: Georgia, South Carolina, and Tennessee. Chestnut's project-site footprint now spans nine states, with the largest concentrations of activity in Arkansas and Mississippi. The Year 4 impact analysis includes spending on both new and previously established project sites.

Figure 2 Chestnut Project Sites by State, Years 1–4



Summary of Economic and Fiscal Impacts

Chestnut's Year 4 planting activity supported approximately \$30.7 million in economic output, \$17.9 million in value added, \$14.0 million in labor income, and 442 jobs across nine states. Arkansas and Mississippi together accounted for \$21.2 million, or 69%, of total economic output.

Arkansas supported the largest output impact at approximately \$14.1 million, followed by Mississippi at \$7.1 million, Louisiana at \$4.3 million, and Georgia at \$2.7 million. This distribution reflects both the concentration of project-site spending and the regional supply-chain and household-spending activity it supported.

Table 1**Chestnut Economic Impacts by State, Planting Year 4 (2025–2026)**

State	Employment	Labor Income	Value Added	Economic Output
Alabama	18	\$874,000	\$993,000	\$1,394,000
Arkansas	241	\$6,398,000	\$8,503,000	\$14,087,000
Georgia	28	\$1,352,000	\$1,690,000	\$2,681,000
Louisiana	30	\$1,386,000	\$1,852,000	\$4,280,000
Mississippi	107	\$3,346,000	\$4,111,000	\$7,081,000
Oklahoma	10	\$373,000	\$482,000	\$685,000
South Carolina	3	\$92,000	\$115,000	\$238,000
Tennessee	4	\$146,000	\$175,000	\$261,000
Texas	1	\$12,000	\$16,000	\$27,000
Total	442	\$13,980,000	\$17,936,000	\$30,735,000

Source: Bureau of Economic Analysis, IMPLAN, Chestnut. Analysis by Beacon Economics.

Note: Results cover Planting Year 4 (2025–2026). Monetary values are rounded to the nearest \$1,000, except amounts below \$1,000, which are rounded to the nearest dollar. Employment is rounded to the nearest whole job, except estimates below one job, which are rounded to the nearest tenth. Totals are calculated from unrounded values and may not sum exactly due to rounding.

Across Years 1–4, Chestnut’s modeled activity supported approximately 1,228 jobs, \$34.0 million in labor income, \$44.6 million in value added, and \$79.6 million in economic output. Arkansas accounted for the largest cumulative output impact at approximately \$37.3 million, followed by Louisiana at \$18.6 million and Mississippi at \$12.5 million. Together, these three states accounted for approximately 86% of cumulative economic output.

Table 2**Chestnut Cumulative Economic Impacts by State, Planting Years 1–4 (2022–2026)**

State	Employment	Labor Income	Value Added	Economic Output
Alabama	92	\$2,174,000	\$2,563,000	\$4,739,000
Arkansas	695	\$15,844,000	\$21,727,000	\$37,303,000
Georgia	28	\$1,352,000	\$1,690,000	\$2,681,000
Louisiana	145	\$7,052,000	\$9,149,000	\$18,611,000
Mississippi	172	\$5,848,000	\$7,175,000	\$12,489,000
Oklahoma	80	\$1,371,000	\$1,804,000	\$2,806,000
South Carolina	3	\$92,000	\$115,000	\$238,000
Tennessee	4	\$146,000	\$175,000	\$261,000
Texas	8	\$153,000	\$209,000	\$445,000
Total	1,228	\$34,033,000	\$44,606,000	\$79,572,000

Source: Bureau of Economic Analysis, IMPLAN, Chestnut. Analysis by Beacon Economics.

Note: Years 1–4 combine prior-study results in 2025 dollars with Year 4 results in 2026 dollars. Monetary values are rounded to the nearest \$1,000, except amounts below \$1,000, which are rounded to the nearest dollar. Employment is rounded to the nearest whole job, except estimates below one job, which are rounded to the nearest tenth. Totals are calculated from unrounded values and may not sum exactly due to rounding.

Year 4 activity supported approximately \$5.2 million in fiscal impacts across all levels of government. This included approximately \$544,000 at the local level, \$365,000 at the county level, \$1.3 million at the state level, and \$3.0 million at the federal level. Arkansas accounted for approximately \$2.7 million in total fiscal impacts, followed by Mississippi at \$1.1 million and Louisiana at \$511,000.

Table 3 Chestnut Fiscal Impacts by State, Planting Year 4 (2025–2026)

State	Local	County	State	Federal	Total
Alabama	\$20,000	\$15,000	\$46,000	\$190,000	\$271,000
Arkansas	\$267,000	\$167,000	\$825,000	\$1,398,000	\$2,657,000
Georgia	\$54,000	\$39,000	\$60,000	\$298,000	\$451,000
Louisiana	\$69,000	\$46,000	\$90,000	\$306,000	\$511,000
Mississippi	\$118,000	\$89,000	\$230,000	\$696,000	\$1,134,000
Oklahoma	\$8,000	\$2,000	\$20,000	\$87,000	\$117,000
South Carolina	\$4,000	\$2,000	\$7,000	\$23,000	\$35,000
Tennessee	\$816	\$4,000	\$8,000	\$32,000	\$45,000
Texas	\$3,000	\$1,000	\$525	\$3,000	\$8,000
Total	\$544,000	\$365,000	\$1,287,000	\$3,033,000	\$5,229,000

Source: Bureau of Economic Analysis, IMPLAN, Chestnut. Analysis by Beacon Economics.

Note: Year 4 includes 2025 property-tax estimates, allocated only to local and county government using state-specific shares. Monetary values are rounded to the nearest \$1,000, except amounts below \$1,000, which are rounded to the nearest dollar. Totals are calculated from unrounded values and may not sum exactly due to rounding.

Across Years 1–4, cumulative fiscal impacts totaled approximately \$13.1 million, comprising \$1.3 million at the local level, \$833,000 at the county level, \$3.4 million at the state level, and \$7.5 million at the federal level. Activity associated with Arkansas project sites supported approximately \$7.0 million in cumulative fiscal impacts, followed by Louisiana at \$2.4 million and Mississippi at \$1.9 million. These figures include impacts at all reported levels of government, including the federal government; they do not represent amounts received solely by each state government.

Table 4 Chestnut Cumulative Fiscal Impacts by State, Planting Years 1–4 (2022–2026)

State	Local	County	State	Federal	Total
Alabama	\$67,000	\$40,000	\$149,000	\$472,000	\$728,000
Arkansas	\$696,000	\$458,000	\$2,281,000	\$3,596,000	\$7,030,000
Georgia	\$54,000	\$39,000	\$60,000	\$298,000	\$451,000
Louisiana	\$238,000	\$145,000	\$416,000	\$1,557,000	\$2,357,000
Mississippi	\$167,000	\$128,000	\$390,000	\$1,233,000	\$1,919,000
Oklahoma	\$36,000	\$14,000	\$111,000	\$286,000	\$447,000
South Carolina	\$4,000	\$2,000	\$7,000	\$23,000	\$35,000
Tennessee	\$816	\$4,000	\$8,000	\$32,000	\$45,000
Texas	\$9,000	\$2,000	\$8,000	\$36,000	\$55,000
Total	\$1,271,000	\$833,000	\$3,430,000	\$7,532,000	\$13,067,000

Source: Bureau of Economic Analysis, IMPLAN, Chestnut. Analysis by Beacon Economics.

Note: Years 1–4 combine prior-study results in 2025 dollars with Year 4 results in 2026 dollars and include property-tax estimates for 2022–2025, allocated only to local and county government using state-specific shares. Monetary values are rounded to the nearest \$1,000, except amounts below \$1,000, which are rounded to the nearest dollar. Totals are calculated from unrounded values and may not sum exactly due to rounding.

Across four planting years, Chestnut's forest restoration activities have supported approximately \$79.6 million in economic output, \$44.6 million in value added, \$34.0 million in labor income, and \$13.1 million in fiscal impacts. Year 4 contributed approximately 39% of cumulative economic output and 40% of cumulative fiscal impacts, demonstrating the substantial contribution of the latest planting season to the portfolio's overall economic footprint.



These results reflect both the expansion of restoration activity into new project sites and continued spending on previously established properties. With activity now spanning nine states, Chestnut's investment supports businesses and workers involved in site preparation, seedling production, planting, forest management, and related services. The resulting impacts extend through supplier purchases and household spending, supporting additional economic activity and fiscal impacts across the regions where Chestnut operates. Together, the findings show how the portfolio's expansion has increased both the scale and geographic reach of the economic activity associated with its restoration efforts.

Complete report including state and county breakdowns is available on request. Please email info@chestnutcarbon.com with subject line "Econ Impact Report."

Key Terms

Term	Definition
Direct Effect	Initial economic activity associated with Chestnut’s afforestation projects, including spending on site preparation, planting services, forestry services, seedlings, and equipment.
Indirect Effect	Spending by local industries on goods and services from other local industries, driven by Chestnut’s direct project activity.
Induced Effect	Household spending on local goods and services from income earned through the direct and indirect activity.
Secondary Effect	The combined indirect and induced effects.
Total Impact	The full economic impact, combining the direct, indirect, and induced effects.
Employment	The annual average number of jobs supported, including full-time, part-time, and seasonal positions. One 12-month job is equivalent to two 6-month jobs.
Labor Income	All employment income generated, including wages, salaries, benefits, and proprietor income.
Value Added	The contribution to regional GDP; the portion of output remaining after businesses pay for goods and services purchased from other industries.
Output	The total value of industry production generated by the project activity and its broader economic effects.
Fiscal Impacts	Estimated taxes and other government revenues supported by the modeled activity across local, county, state, and federal levels.

For more details on definitions, refer to Methodology in the Appendix.