Idaho Economic Forecast

C.L. "Butch" Otter, Governor
Jani Revier, Administrator

DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

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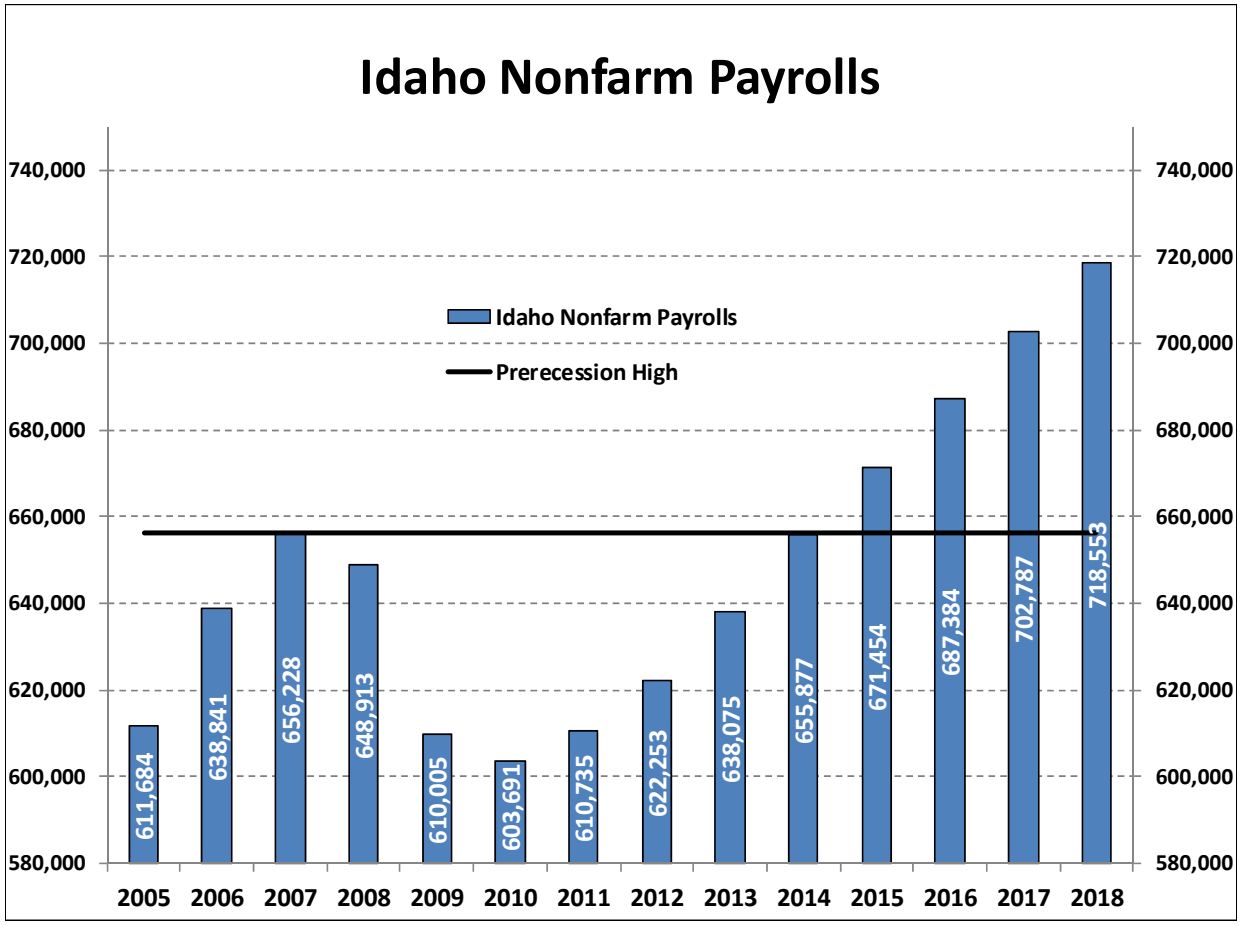
- **Forecast 2015–2018**
- **Why Is Wage Growth So Slow?**
- **Alternative Forecasts**



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IDAHO ECONOMIC FORECAST 2015–2018

State of Idaho
C.L. “BUTCH” OTTER
Governor

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INTRODUCTION

The national forecast presented in this publication is the April 2015 IHS Economics baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2014 IHS Economics baseline national forecast.

The historical and forecasted Idaho nonfarm payrolls are featured on the cover of this *Idaho Economic Forecast*. Idaho nonfarm payrolls exceeded 656,000 in 2007, before the weight of the recession took its toll on the Gem State's employment. Payrolls decreased over the next few years, and by 2010 total nonfarm employment in Idaho was just over 603,000 jobs (a loss of nearly 50,000 jobs in three years). Payrolls have grown in almost every category since 2010, and nonfarm payrolls are estimated to have exceeded their prerecession peak late in 2014. Nonfarm employment is projected to grow in each year of the forecast, ultimately reaching an estimated level of 718,550 in 2018.

FEATURE

A prominent feature of the Great Recession and subsequent recovery has been the unusual behavior of wages. During the recession wage growth slowed much less than expected in response to the sharp increase in unemployment. And so far in the recovery, wage growth has remained slow, despite substantial decline in the unemployment rate. Both run counter to standard economic thought. One explanation for these phenomena is downward wage rigidity, which is hesitancy of employers to reduce wages and the reluctance of workers to accept pay cuts. This article explores whether wage rigidities over the last recession and recovery can also be seen across industries. In particular, it considers whether industries with higher or lower degrees of wage flexibility have different evolutions of wage growth and unemployment. This article was written by Mary C. Daly and Bart Hobijn, both of whom are with the Federal Reserve Bank of San Francisco.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major variations in national and/or regional outlooks. IHS Economics examines the effects of different economic scenarios, including the potential impacts of recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different policy and growth scenarios at the national level. These forecasts are included in this report.

Historical and forecast data for Idaho and the US are presented in the tables in the middle section of this report. Detail is provided for every year from 2001 through 2018 and for every quarter from 2012 through 2017. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2015.

Descriptions of the IHS Economics US Macroeconomic Model and the IEM are provided in the Appendix. Equations of the IEM and variable definitions are listed in the last pages of this publication.

CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management (DFM). The current set contains nonfarm employment through the fourth quarter of 2014. These data show that employment in last year's third quarter was about 1,800 jobs lower than was previously forecast. However, there were about 1,100 more jobs than expected in the fourth quarter of 2014.

The Idaho quarterly personal income estimates contained in this report were released by the US Department of Commerce's Bureau of Economic Analysis (BEA) on March 25, 2015. This release includes the first estimates for the fourth quarter of 2014, as well as revised estimates for the three previous quarters of that year. The next round of Idaho personal income estimates will be published by the BEA on June 22, 2015. These estimates will be included in DFM's July 2015 *Idaho Economic Forecast*.

Readers with any questions should contact Nathaniel L. Clayville at (208) 334-3900 or at nathaniel.clayville@dfm.idaho.gov.

Idaho Division of Financial Management
304 N. 8th St.
P.O. Box 83720
Boise, ID 83720-0032

Economic Analysis Bureau
Derek E. Santos, Chief Economist
Nathaniel L. Clayville, Economist
(208) 334-3900

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EXECUTIVE SUMMARY

After the recession and slow recovery, Idaho's economy appears to be fully back in expansion mode. While nonfarm employment began to show promising signs of growth in 2013, seasonally-adjusted nonfarm payrolls did not break their prerecession levels until the fourth quarter of 2014. Nonfarm payrolls in the state grew at an estimated pace of 2.8% in 2014 and are forecast to grow by 2.4% in both 2015 and 2016, and 2.2% in both 2017 and 2018. Higher employment in the state is expected to put some upward pressure on wages over the next few years, and this should propel Idaho personal income. Real personal income is anticipated to grow 3.0% in 2015, 2.4% in 2016, 3.1% in 2017, and 2.9% in 2018. Growth in the housing market stumbled in 2014, but it should return to a sustainable trajectory. When the housing market began to show more vitality in 2012, forecasts indicated that there would be strong growth in housing starts that would last for several years before the market would begin to equalize at a more sustainable level of growth. It now appears that the majority of the accelerated growth occurred in 2012 and 2013. The deceleration in Idaho housing starts in 2014 is not expected to derail the economic expansion that the state is currently experiencing.

Through the last half of 2014 and the first part of 2015, the US economy has largely moved out of recovery mode and into sustained expansion mode. The drop in oil prices has had positive and negative effects on the economy. It led to a decrease in business investments on equipment, but it also freed up additional disposable income for many consumers in the US. So far, it appears that the good is mostly outweighing the bad. Some of the largest declines in the price for gasoline occurred close to the holidays, providing consumers with extra spending money during the largest shopping time of the year. Consumers accelerated spending on gift items like electronics in the fourth quarter, but they also spent more on big-ticket durable goods, like automobiles. Spending on nondurable goods and services was also up in the fourth quarter. Strength in the labor market has also added to higher levels of consumer spending over the last several months. The US unemployment rate averaged 6.2% in 2014 and is forecast to decrease to an average rate of 5.5% in 2015. The housing market, one of the key economic drivers in the US, had a brisk recovery in 2012 and 2013, but decelerated in 2014. While housing starts and new and existing home sales did continue to grow in 2014, the pace of growth was more modest than was previously expected. The housing market is expected to grow at a faster pace over the next few years, but a return to growth rates of the mid-2000s is not anticipated. United States real GDP growth is anticipated to accelerate from 2.4% in 2014 to 2.8% in 2015. Real GDP is then expected to grow by 2.7% in both 2016 and 2017 and 2.4% in 2018.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2015

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)											
Current $	14,719	14,419	14,964	15,518	16,163	16,768	17,419	18,117	18,964	19,841	20,715
% Ch	*1.7%*	*-2.0%*	*3.8%*	*3.7%*	*4.2%*	*3.7%*	*3.9%*	*4.0%*	*4.7%*	*4.6%*	*4.4%*
2009 Chain-Weighted	14,830	14,419	14,784	15,021	15,369	15,710	16,086	16,529	16,976	17,426	17,851
% Ch	*-0.3%*	*-2.8%*	*2.5%*	*1.6%*	*2.3%*	*2.2%*	*2.4%*	*2.8%*	*2.7%*	*2.7%*	*2.4%*
PERSONAL INCOME - CURR $											
Idaho (Millions)	50,355	49,257	50,420	53,342	56,072	58,272	61,347	63,204	65,777	69,084	72,597
% Ch	*1.2%*	*-2.2%*	*2.4%*	*5.8%*	*5.1%*	*3.9%*	*5.3%*	*3.0%*	*4.1%*	*5.0%*	*5.1%*
Idaho Nonfarm (Millions)	48,578	47,934	48,883	51,081	53,733	55,553	58,084	60,338	63,099	66,575	70,177
% Ch	*0.8%*	*-1.3%*	*2.0%*	*4.5%*	*5.2%*	*3.4%*	*4.6%*	*3.9%*	*4.6%*	*5.5%*	*5.4%*
U.S. (Billions)	12,430	12,087	12,429	13,202	13,888	14,167	14,729	15,302	15,983	16,828	17,681
% Ch	*3.6%*	*-2.8%*	*2.8%*	*6.2%*	*5.2%*	*2.0%*	*4.0%*	*3.9%*	*4.5%*	*5.3%*	*5.1%*
PERSONAL INCOME - 2009 $											
Idaho (Millions)	50,325	49,258	49,598	51,216	52,864	54,289	56,402	58,112	59,521	61,345	63,151
% Ch	*-1.8%*	*-2.1%*	*0.7%*	*3.3%*	*3.2%*	*2.7%*	*3.9%*	*3.0%*	*2.4%*	*3.1%*	*2.9%*
Idaho Nonfarm (Millions)	48,548	47,937	48,087	49,045	50,658	51,756	53,402	55,477	57,097	59,117	61,045
% Ch	*-2.2%*	*-1.3%*	*0.3%*	*2.0%*	*3.3%*	*2.2%*	*3.2%*	*3.9%*	*2.9%*	*3.5%*	*3.3%*
U.S. (Billions)	12,422	12,088	12,227	12,676	13,093	13,199	13,542	14,069	14,462	14,943	15,380
% Ch	*0.6%*	*-2.7%*	*1.1%*	*3.7%*	*3.3%*	*0.8%*	*2.6%*	*3.9%*	*2.8%*	*3.3%*	*2.9%*
HOUSING STARTS											
Idaho	7,979	5,731	5,190	4,565	7,132	9,071	9,833	9,887	11,076	12,275	12,573
% Ch	*-44.4%*	*-28.2%*	*-9.4%*	*-12.1%*	*56.3%*	*27.2%*	*8.4%*	*0.6%*	*12.0%*	*10.8%*	*2.4%*
U.S. (Millions)	0.900	0.554	0.586	0.612	0.784	0.930	1.001	1.121	1.308	1.463	1.509
% Ch	*-32.9%*	*-38.4%*	*5.7%*	*4.5%*	*28.1%*	*18.6%*	*7.6%*	*12.1%*	*16.6%*	*11.9%*	*3.1%*
TOTAL NONFARM EMPLOYMENT											
Idaho	648,913	610,005	603,691	610,735	622,253	638,075	655,877	671,454	687,384	702,787	718,553
% Ch	*-1.1%*	*-6.0%*	*-1.0%*	*1.2%*	*1.9%*	*2.5%*	*2.8%*	*2.4%*	*2.4%*	*2.2%*	*2.2%*
U.S. (Thousands)	137,169	131,220	130,269	131,843	134,098	136,394	139,023	141,938	144,007	145,784	147,126
% Ch	*-0.6%*	*-4.3%*	*-0.7%*	*1.2%*	*1.7%*	*1.7%*	*1.9%*	*2.1%*	*1.5%*	*1.2%*	*0.9%*
SELECTED INTEREST RATES											
Federal Funds	*1.9%*	*0.2%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.2%*	*2.9%*	*3.8%*
Bank Prime	*5.1%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*4.2%*	*5.9%*	*6.8%*
Existing Home Mortgage	*6.2%*	*5.1%*	*4.9%*	*4.7%*	*3.8%*	*4.0%*	*4.3%*	*4.2%*	*5.0%*	*5.8%*	*6.2%*
INFLATION											
GDP Price Deflator	*1.9%*	*0.8%*	*1.2%*	*2.1%*	*1.8%*	*1.5%*	*1.5%*	*1.2%*	*1.9%*	*1.9%*	*1.9%*
Personal Cons Deflator	*3.1%*	*-0.1%*	*1.7%*	*2.5%*	*1.8%*	*1.2%*	*1.3%*	*0.0%*	*1.6%*	*1.9%*	*2.1%*
Consumer Price Index	*3.8%*	*-0.3%*	*1.6%*	*3.1%*	*2.1%*	*1.5%*	*1.6%*	*-0.4%*	*2.1%*	*2.4%*	*2.6%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2015

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current $	17,044	17,328	17,600	17,704	17,794	18,016	18,237	18,422	18,636	18,854	19,063	19,302
% Ch	*-0.8%*	*6.8%*	*6.4%*	*2.4%*	*2.0%*	*5.1%*	*5.0%*	*4.1%*	*4.7%*	*4.8%*	*4.5%*	*5.1%*
2009 Chain-Weighted	15,832	16,010	16,206	16,295	16,343	16,480	16,601	16,692	16,810	16,917	17,023	17,154
% Ch	*-2.1%*	*4.6%*	*5.0%*	*2.2%*	*1.2%*	*3.4%*	*3.0%*	*2.2%*	*2.8%*	*2.6%*	*2.5%*	*3.1%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	60,079	61,275	61,657	62,378	62,403	62,808	63,408	64,196	64,823	65,349	66,080	66,856
% Ch	*6.5%*	*8.2%*	*2.5%*	*4.8%*	*0.2%*	*2.6%*	*3.9%*	*5.1%*	*4.0%*	*3.3%*	*4.6%*	*4.8%*
Idaho Nonfarm (Millions)	57,178	57,828	58,339	58,989	59,576	59,980	60,560	61,236	62,053	62,696	63,409	64,239
% Ch	*5.0%*	*4.6%*	*3.6%*	*4.5%*	*4.0%*	*2.7%*	*3.9%*	*4.5%*	*5.4%*	*4.2%*	*4.6%*	*5.3%*
U.S. (Billions)	14,485	14,661	14,811	14,958	15,110	15,227	15,359	15,510	15,716	15,884	16,063	16,268
% Ch	*4.9%*	*4.9%*	*4.2%*	*4.0%*	*4.1%*	*3.1%*	*3.5%*	*4.0%*	*5.4%*	*4.3%*	*4.6%*	*5.2%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	55,549	56,328	56,506	57,227	57,514	57,926	58,290	58,717	59,112	59,288	59,647	60,035
% Ch	*5.1%*	*5.7%*	*1.3%*	*5.2%*	*2.0%*	*2.9%*	*2.5%*	*3.0%*	*2.7%*	*1.2%*	*2.4%*	*2.6%*
Idaho Nonfarm (Millions)	52,866	53,160	53,465	54,118	54,908	55,319	55,672	56,009	56,586	56,881	57,236	57,685
% Ch	*3.6%*	*2.2%*	*2.3%*	*5.0%*	*6.0%*	*3.0%*	*2.6%*	*2.4%*	*4.2%*	*2.1%*	*2.5%*	*3.2%*
U.S. (Billions)	13,392	13,477	13,574	13,723	13,926	14,044	14,119	14,186	14,331	14,411	14,499	14,608
% Ch	*3.5%*	*2.5%*	*2.9%*	*4.5%*	*6.1%*	*3.4%*	*2.2%*	*1.9%*	*4.1%*	*2.2%*	*2.5%*	*3.0%*
HOUSING STARTS												
Idaho	10,385	9,635	8,887	10,423	9,577	9,705	9,984	10,283	10,565	10,835	11,206	11,700
% Ch	*3.6%*	*-25.9%*	*-27.6%*	*89.2%*	*-28.7%*	*5.5%*	*12.0%*	*12.5%*	*11.4%*	*10.6%*	*14.4%*	*18.8%*
U.S. (Millions)	0.925	0.985	1.030	1.063	0.995	1.103	1.171	1.216	1.238	1.274	1.320	1.399
% Ch	*-33.7%*	*28.8%*	*19.2%*	*13.4%*	*-23.0%*	*50.6%*	*27.0%*	*16.4%*	*7.5%*	*11.9%*	*15.3%*	*26.2%*
TOTAL NONFARM EMPLOYMENT												
Idaho	651,481	654,203	655,834	661,989	665,701	669,366	673,376	677,372	681,789	685,670	689,300	692,779
% Ch	*4.6%*	*1.7%*	*1.0%*	*3.8%*	*2.3%*	*2.2%*	*2.4%*	*2.4%*	*2.6%*	*2.3%*	*2.1%*	*2.0%*
U.S. (Thousands)	137,842	138,638	139,381	140,232	141,011	141,674	142,292	142,775	143,278	143,801	144,227	144,723
% Ch	*1.6%*	*2.3%*	*2.2%*	*2.5%*	*2.2%*	*1.9%*	*1.8%*	*1.4%*	*1.4%*	*1.5%*	*1.2%*	*1.4%*
SELECTED INTEREST RATES												
Federal Funds	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*0.5%*	*0.8%*	*1.0%*	*1.3%*	*1.7%*
Bank Prime	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.5%*	*3.8%*	*4.0%*	*4.3%*	*4.7%*
Existing Home Mortgage	*4.5%*	*4.3%*	*4.2%*	*4.2%*	*4.0%*	*4.1%*	*4.3%*	*4.4%*	*4.7%*	*4.9%*	*5.2%*	*5.3%*
INFLATION												
GDP Price Deflator	*1.3%*	*2.1%*	*1.4%*	*0.1%*	*0.7%*	*1.6%*	*1.9%*	*1.9%*	*1.8%*	*2.1%*	*1.9%*	*2.0%*
Personal Cons Deflator	*1.4%*	*2.3%*	*1.2%*	*-0.4%*	*-1.8%*	*-0.3%*	*1.3%*	*2.0%*	*1.2%*	*2.1%*	*2.1%*	*2.1%*
Consumer Price Index	*2.1%*	*2.4%*	*1.2%*	*-0.9%*	*-3.1%*	*-0.5%*	*1.7%*	*2.8%*	*1.4%*	*2.8%*	*2.7%*	*2.7%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2015 through the Fourth Quarter of 2018

Through the last half of 2014 and the first part of 2015, the US economy has largely moved out of recovery mode and into sustained expansion mode. Consumer spending has solidified, partially due to low oil prices, which has given consumers additional spending power. United States employment also continued to expand in the fourth quarter of 2014 and the first quarter of 2015. Not all economic sectors are flourishing, though. While the US housing market is continuing to recover, the rapid growth in new and existing home sales has slowed somewhat since the beginning of the recovery in 2012. Similarly, business investment in the US is showing some signs of deceleration. This downward pressure on business investments is also largely a side effect of the lower oil prices. The good continues to outweigh the bad in the US economy, and overall economic activity is forecast to expand in each year of the forecast.

The drop in oil prices has had positive and negative effects on the economy. It led to a decrease in business investments on equipment, but it also freed up additional disposable income for many consumers in the US. So far, it appears that the good is mostly outweighing the bad. Some of the largest declines in the price for gasoline occurred close to the holidays, providing consumers with extra spending money during the largest shopping time of the year. This infusion had a positive impact on consumer confidence and consumer sentiment that translated to higher levels of consumer spending. Consumers accelerated spending on gift items like electronics in the fourth quarter, but they also spent more on big-ticket durable goods, like automobiles. Spending on nondurable goods and services was also up in the fourth quarter. Gasoline prices increased slightly in the first quarter of 2015, which had some impact on consumer confidence, but did not appear to reduce consumer spending. As long as fuel costs remain stable and consumers continue to feel optimistic about the economy, consumer spending is expected to continue to hold its momentum for the next few quarters.

Strength in the labor market has also added to higher levels of consumer confidence over the last several months. Average job growth in the US averaged more than 300,000 per month in the fourth quarter of 2014. That rate dropped to just under 200,000 jobs per month in the first quarter of 2015 due to a particularly low March report and a downward revision to January and February. In spite of a slow start, 2015 is still expected to be a high job growth year. The US unemployment rate averaged 6.2% in 2014 and is forecast to decrease to an average rate of 5.5% in 2015.

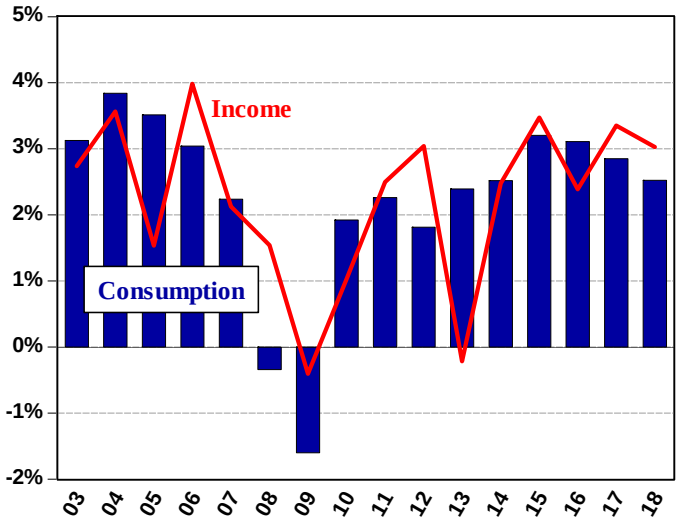
The housing market, one of the key economic drivers in the US, had a brisk recovery in 2012 and 2013, but decelerated in 2014. While housing starts and new and existing home sales did continue to grow in 2014, the pace of growth was more modest than was previously expected. Housing starts have been impacted by construction costs that are rising faster than the average new home price, which narrows profit margins for builders. New and existing home sales have been impacted by relatively weak condo/co-op sales over the past few quarters. The housing market is expected to grow at a more sustainable pace over the next few years; a return to growth rates of the mid-2000s is not anticipated.

The strong parts of the US economy are more than offsetting the weaker portions. United States real GDP growth is anticipated to accelerate from 2.4% in 2014 to 2.8% in 2015. Real GDP is then expected to grow by 2.7% in both 2016 and 2017 and 2.4% in 2018.

SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Consumer spending in the US is anticipated to fare well over the next few quarters, largely due to relatively low inflation and growing consumer confidence. The low prices that US consumers are currently enjoying are being felt most in the motor fuels category. As of March 2015, pump prices were roughly $1.21 per gallon lower than the levels in early June 2014. Gasoline prices were declining at the sharpest rate in the fourth quarter of 2014, which assisted in stimulating the economy during the holiday shopping season. Electronics retailers were one of the beneficiaries of this stimulus, with computer sales growing at an annual rate of 21.0% in the fourth quarter of 2014. Used vehicle sales also received a boost in the fourth quarter, with spending on used autos growing at a rate of 16.7% and spending on used trucks growing at a 16.3% clip. Interestingly, the decrease in the cost of fuel was not enough to bring spending on new vehicles into positive territory in that quarter. Spending on new motor vehicles declined at a 1.6% seasonally adjusted annual rate in the fourth quarter. Fourth quarter consumer spending on nondurable goods was also improved, growing at a rate of 4.1% (versus 2.5% in the third quarter). Spending on services also accelerated in the fourth quarter, growing at a 4.3% pace (versus 2.5% in the third quarter). The decrease in fuel costs has also helped consumer sentiment to grow. The Reuters/University of Michigan's consumer sentiment survey was up 16.3% in March 2015, year-over-year, indicating that most of the country is feeling more optimistic about current economic conditions and about expectations for the future of the economy. Similarly, The Conference Board's Consumer Confidence Index grew by roughly 2.5% in March as consumer's short-term outlook improved for both employment and income prospects. As long as fuel costs remain stable and consumers continue to feel optimistic about the economy, consumer spending is expected to continue to fare well. Real consumer spending is estimated to have grown by 2.5% in 2014 and is forecast to accelerate to 3.2% growth in 2015. Personal consumption expenditures are then anticipated to grow by 3.1% in 2016, 2.9% in 2017, and 2.5% in 2018.

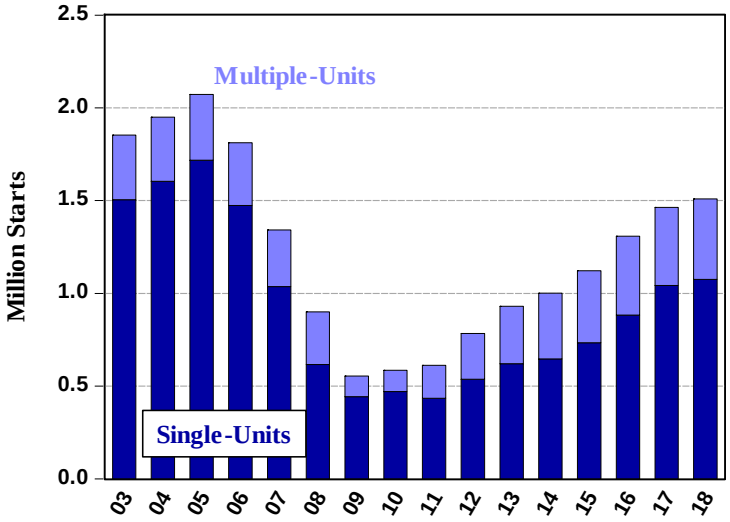
US Real Consumption and Disposable Personal Income Growth



Source: IHS Economics

Housing: The housing market is one of the key drivers of the US economy. During the early 2000s a rapid expansion in the demand for homes led to robust growth in home values. This added to the household wealth for many Americans, which led to increased consumption and a booming economy. When the housing market began to falter and then collapse in the later part of the last decade, the US economy fell with it. Housing starts exceeded two million units in 2005, but fell to about 550,000 units by 2009. Existing home sales followed a similar path, declining from just over seven million units in 2005 to just over four million units in 2008. Existing home sales began to grow again in 2008, followed by starts in 2010, but growth was sluggish. It was not until 2012 that the recovery became more noticeable. Housing starts exceeded one million units again in 2014 and are expected to exceed 1.1 million units in 2015. Existing home sales broke five million units in 2013, but declined to about 4.9 million units in 2014, mostly due to weak condo/co-op sales. Existing home sales are anticipated to reach nearly 5.3 million units in 2015. Throughout the boom, bust, and recovery, home prices have

US Housing Starts

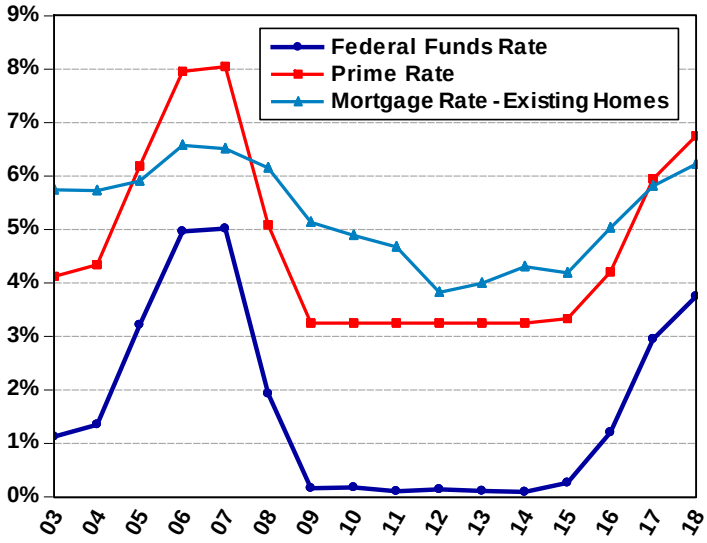


Source: IHS Economics

fluctuated greatly. The Federal Housing Finance Agency's (FHFA) Purchase-Only House Price Index, which is based on more than six million repeat sales transactions on the same single-family properties and uses only the actual purchase price of homes, decreased at an average annual rate of 4.8% between 2007 and 2011. Prices rebounded in 2012, growing by 3.3% that year, followed by 7.6% in 2013. The somewhat rapid increase in home prices over the last two years has brought some relief for many potential home sellers that were waiting for the market value of their homes to meet their expectations. As a result, inventories of existing homes for sale are rising at a faster pace than the inventory of new homes. This increase in the inventory of homes is likely to have curbed this relatively strong growth in home prices in 2014. The increase in the purchase price of homes is anticipated to have decelerated to a 5.5% growth rate in 2014 and should be followed by 4.3% in 2015, 3.2% in 2016, 4.6% in 2017, and 3.4% in 2018. The expanded inventory of existing homes will give home buyers more options and help to grow existing home sales from roughly five million units in 2013 to an estimated 5.4 million units in 2018. Housing starts are forecast to grow in each year of the forecast, rounding out 2018 with 1.5 million starts.

Monetary Policy: With the phase out of the last round of quantitative easing complete, the Federal Reserve's Federal Open Market Committee (FOMC) has turned their attention to the federal funds rate. The federal funds rate is the rate at which depository institutions lend reserve balances to other depository institutions overnight and is used by the Federal Reserve as a tool to guide the short-term interest rates. The FOMC has attempted to hold the federal funds rate between 0.0% and 0.25% since early in 2009, but a strengthening economy has led to discussions about lifting that rate target. For the last few years the Committee has largely been at a consensus that the current rate target is appropriate, but during the last couple of meetings a divergence has begun to form. Some of the members of the Committee believe that tame inflation and job creation that has been trending above 250,000 per month is justification for an increase to the federal funds rate target. Others believe that, in order to solidify the progress made towards maintaining the Federal Reserve's dual mandate of maximum employment and price level stability in the US economy, it is best to leave the rate target at its current

Selected US Interest Rates

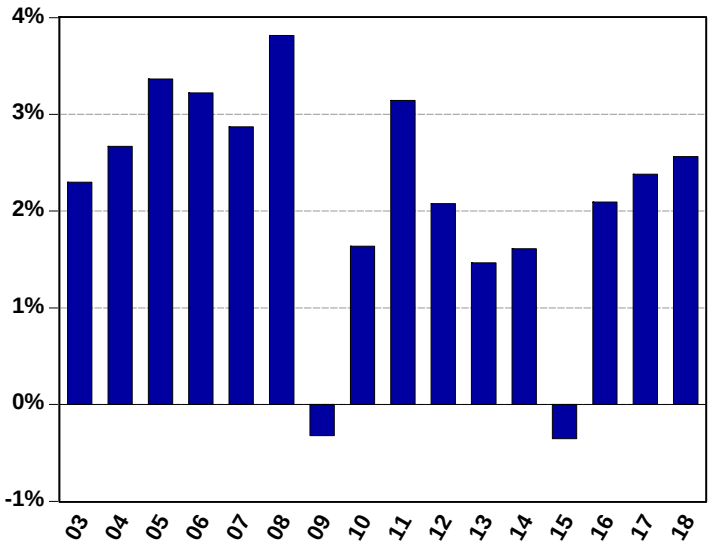


Source: IHS Economics

position, and to revisit the issue in subsequent meetings. IHS Economics predicts that the first rate hike will occur by September 2015, which is about one quarter later than was predicted in the January 2015 *Idaho Economic Forecast*. The FOMC has made clear that even after economic conditions warrant an increased rate target, the range that the Committee will target will likely be below levels that may be considered normal in the longer run. By maintaining a relatively conservative rate, the Committee hopes to continue to foster accommodative financial markets. This forecast assumes that the federal funds rate will average 0.3% in 2015, 1.2% in 2016, 3.0% in 2017, and 3.8% in 2018.

Inflation: A combination of cheaper fuel and food prices put even more downward pressure on already modest price level growth in the US. Total prices for all urban consumers fell at an estimated rate of 0.9% in the fourth quarter of 2014 and are anticipated to have declined at an annualized rate of 3.1% in the first quarter of 2015. Core consumer prices, which factor out the more volatile food and energy components, actually grew at a forecasted rate of 1.5% in both the fourth quarter of 2014 and the first quarter of 2015. This illustrates the impact that falling energy prices have had on consumer prices for the last several months. Producer prices, which can be an indicator of future consumer prices, have also dropped over the past six months, decreasing at an estimated pace of 5.1% in the fourth quarter of 2014 and 12.2% in the first quarter of 2015. Again, the fourth quarter drop was almost entirely due to falling energy prices, but the decline in first quarter producer prices were larger due to additional price declines in food. In the first quarter of 2015, producer's energy prices declined at a 45.4% annualized rate and producer's food prices also decreased, albeit at a more modest rate of 7.3%. One of the most influential price level indicators, employment costs, tells a different story than consumer and producer costs. Employment costs have continued to grow over the last couple of quarters, increasing at a clip of 2.3% in the fourth quarter of 2014 and 2.4% in the first quarter of 2015. Employment costs are typically one of the largest costs that employers bear. The relative stability in these employment costs probably indicates that there truly is constancy in the price level, when the more volatile food and energy components are disregarded. Employment costs are estimated to have grown 2.1% for all of 2014 and are expected to grow 2.5% in 2015, 2.7% in 2016, 3.0% in 2017, and 3.1% in 2018. Producer prices continue to be impacted by the volatile fluctuations in food and energy costs, leading to an anticipated price level decline of 4.2% in 2015. Producer prices are then expected to grow by 2.1% in 2016, 2.7% in 2017, and 2.8% in 2018. Consumer prices will take a similar path forward, declining by an anticipated 0.4% in 2015, and then growing by 2.1% in 2016, 2.4% in 2017, and 2.6% in 2018.

US Consumer Price Inflation

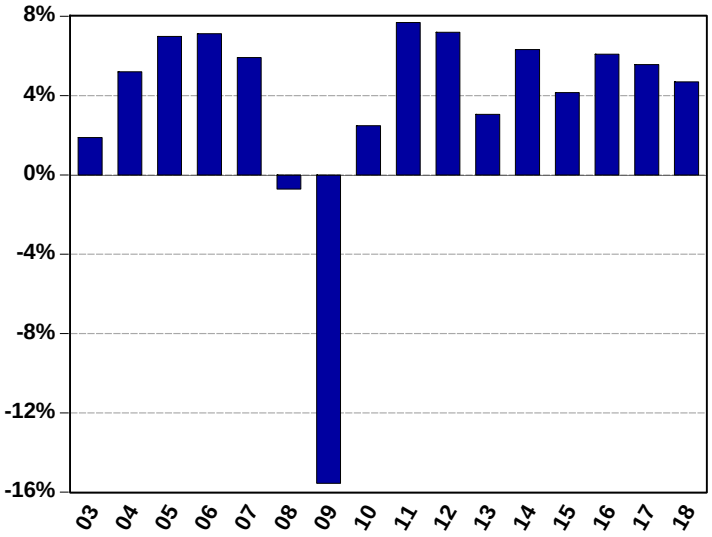


Source: IHS Economics

Business Investment: United States businesses have been facing several hurdles in the last six months. The dollar is appreciating against other currencies, which has driven down exports, and lower oil prices have led to a partial collapse in the drilling sector. In spite of the challenges that US businesses are facing, real gross private nonresidential investment grew at an estimated pace of 4.7% in the fourth quarter of 2014. Investments in industrial equipment declined at a rate of 15.6% in the same quarter,

which was largely due to a withdrawal in spending on oil and gas exploration and extraction that occurred as oil prices dropped. This was more than offset by a 60.1% growth rate in communications equipment. Overall business investment in equipment grew at an annual rate of 0.6% in the fourth quarter. Spending on intellectual property products made a strong showing, increasing at an annualized rate of 10.3% in the fourth quarter, and it is expected to grow in each year of the forecast period. Nonresidential investment in structures was another bright spot in the fourth quarter, growing at a 5.9% pace. An annualized investment decrease of 20% in power and communication structures in the fourth quarter was not enough to offset a 24.3% business investment growth rate in manufacturing structures. Total nonresidential construction investing is expected to have grown by 8.2% in 2014, but will likely decrease by an estimated 7.9% in 2015 as businesses cut investments in mining and petroleum structures. Business investments in structures are then expected to grow by 2.9% in 2016 and 8.4% in both 2017 and 2018. Total nonresidential fixed investment grew an estimated 6.3% in 2014, and it is forecast to expand 4.2% in 2015, 6.1% in 2016, 5.6% in 2017, and 4.7% in 2018.

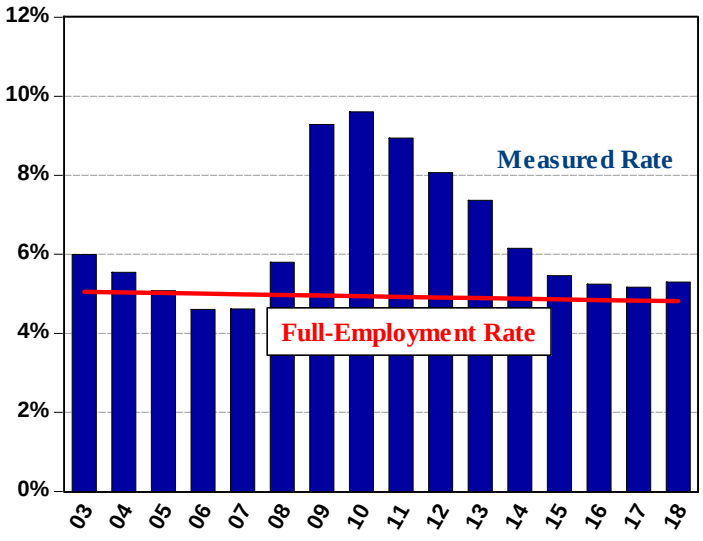
Real US Business Investment Growth



Source: IHS Economics

Employment: Nonfarm payrolls in the US have been growing since 2011, but the recovery has not been quite as robust as many jobseekers would have preferred. That recovery seemed to finally catch up in mid-2014. That is when total nonfarm payrolls passed its 2007 peak of 137.9 million jobs. Total nonfarm payrolls are forecast to have averaged over 139 million jobs in 2014. Job growth was particularly strong in the fourth quarter of 2014, when job gains averaged 324,000 per month. Nongoods-producing sectors fared well in that quarter, when transportation and warehousing payrolls grew at a 4.5% pace, and leisure and hospitality payrolls increased at a 3.9% rate. The only nongoods-producing sector that decreased was publishing, which contracted at a 1.2% clip. Manufacturing employment also expanded in the fourth quarter, with durable manufacturing payrolls growing at a 3.0% pace and nondurable manufacturing payrolls topping a 1.2% growth rate. Government payrolls advanced at a rate of 0.4% for the quarter, although payrolls in this category are expected to have been flat for all of 2014. Overall, total nonfarm payrolls grew at a seasonally-adjusted annual rate of 2.5% in the fourth quarter of 2014. That rate fell to 2.2% in the first quarter of 2015 as job gains decreased to an estimated average of

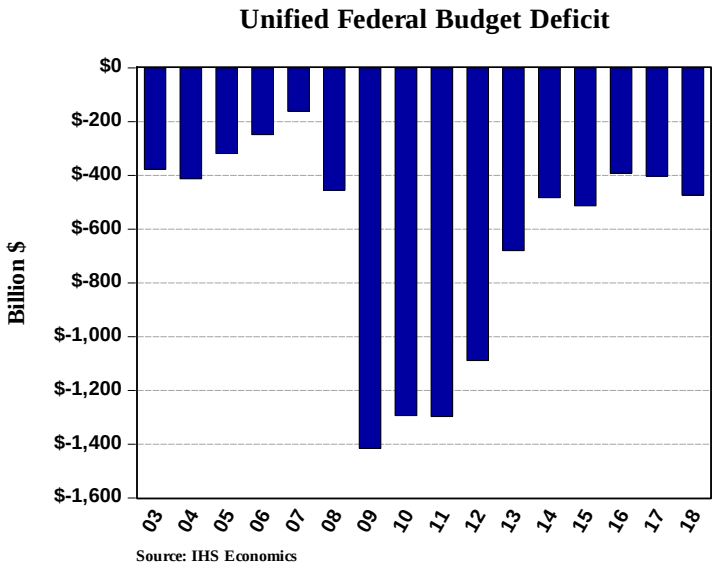
US Civilian Unemployment Rate



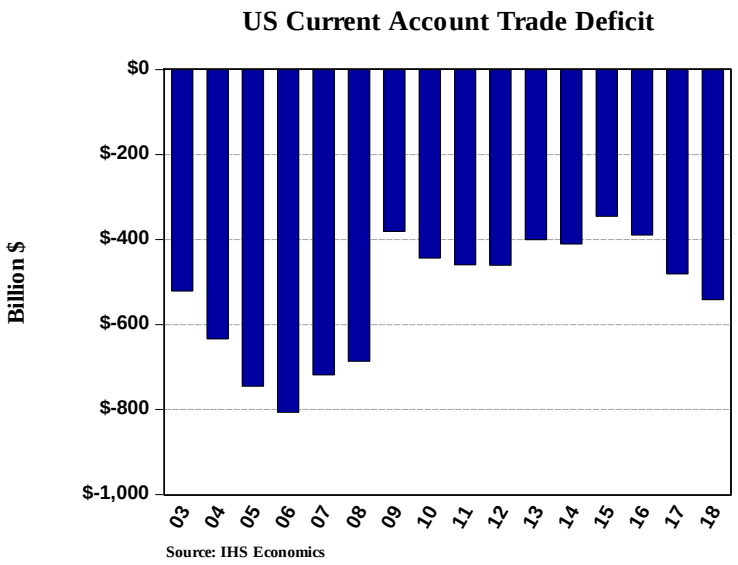
Source: IHS Economics

197,000 jobs per month. March was an irregular month, with payroll growth up only 126,000. Additionally, the job numbers for January and February were revised down by a total of 69,000 jobs. This year is still expected to be an employment growth year. Total nonfarm payrolls in the US are forecast to grow 2.1% in 2015, 1.5% in 2016, 1.2% in 2017, and 0.9% in 2018. Government payrolls are anticipated to grow 0.2% in 2015, flatten out again in 2016, and then grow 0.9% in 2017 and 1.3% in 2018. Manufacturing payrolls are forecast to have grown 1.4% in 2014 and are expected to grow 1.2% in 2015, 1.1% in 2016, 0.6% in 2017, and 0.5% in 2018. The unemployment rate in the US averaged 6.2% in 2014 and is anticipated to decrease to roughly 5.3% by 2018.

Government: The federal government started 2015 with yet another showdown between Congress and the President, and is quickly approaching the point at which the debt ceiling will need to be raised again in order to avoid another federal government shutdown. A disagreement between the President and Congress in early 2015 led to a lapse in funding for the Department of Homeland Security that led to a partial shutdown of that department. A funding agreement was reached a short time later and the Department of Homeland Security was up and running as usual again by March. The next impending deadline is May 31, 2015, when funding for the Highway Trust Fund must be renewed or else new project authorizations could be halted across the US. Shortly after that, authorization for the Export-Import Bank expires and will need to be renewed. Perhaps the most significant deadline, though, will come in October when the FY 2016 spending bills will need to be passed and the debt ceiling will need to be raised or suspended again. While it is not likely that any of these funding agreements will pass with ease, it is assumed that most will be resolved, perhaps only on a short-term basis and at the last minute. None of these issues are expected to cause any disruption to the economy or to financial markets, and a repeat of the 2012–2013 government funding crisis is not expected. The unified federal budget deficit decreased to an estimated -$483.4 billion in FY 2014, which was almost back to the levels experienced in 2008. The budget deficit was reduced as a result of tax receipts that grew more rapidly than budget outlays. Receipts expanded by roughly $246 billion in FY 2014, whereas outlays only increased by less than $50 billion. The unified federal budget deficit is expected to increase to -$513.1 billion in FY 2015 before declining to -$391.7 billion in FY 2016. The deficit is then expected to grow to -$402.3 billion in FY 2017 and -$473.4 billion in FY 2018.



International: Over the past several months US net exports have been strained by an appreciating dollar and disruptions at West Coast ports. Labor disputes that led to disruptions at some West Coast ports were resolved in February, but made import and export data difficult to collect. In spite of this ambiguous data, it appears imports fell more than exports in February 2015, which helped to shrink the trade deficit to an estimated $35.4 billion, down $7.2 billion from the previous month. This represents the smallest trade deficit that the US has experienced since mid-2010. Exports may have been stronger if not for a relatively expensive dollar, which has appreciated about 13% since the middle of 2014. The higher dollar is not all bad. The comparatively lower import prices are a benefit for all US consumers and businesses. This cannot be understated, as the benefits of the stronger dollar ultimately outweigh the



costs. Exports were under additional pressure as a result of lower exports of fuel oil and petroleum products. Imports were also lower-than-anticipated, largely due to steep declines in imports from Japan and China, which is likely a by-product of the port disruptions. Both imports and exports are forecast to rebound in mid-2015 and to stabilize more towards the end of that year. Exports are anticipated to hold up, in spite of the strengthening dollar, largely as a result of strength in foreign markets. World GDP growth is forecast to grow by 2.8% in 2015 and 3.3% in 2016. The United States' current account balance is expected to be -$345.4 billion in 2015, -$389.7 billion in 2016, -$480.5 billion in 2017, and -$541.6 billion in 2018.

IDAHO FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2015 through the Fourth Quarter of 2018

Idaho's economy was a beneficiary of the economic expansion that preceded the 2007–2009 recession, but Idaho also took a disproportionately large hit during the recession and in the slow recovery. Fortunately, the state's economy is back in expansion mode. Nonfarm employment in the state has surpassed the prerecession levels and income growth is beginning to show more sustained growth. Growth in the housing market has slowed over the last year but appears to still be moving forward on a sustainable trajectory.

Nonfarm employment in the state exceeded 650,000 in 2007, before the effects of the recession began to take hold. By 2010 that number had decreased by more than 50,000, with the bulk of the job loss coming from the goods-producing sectors, such as construction and computer manufacturing. Even though the recession officially ended in 2009, the recovery was slow between 2009 and 2012. Nonfarm employment began to show more promising signs of growth again in 2013, and by the fourth quarter of 2014 seasonally-adjusted nonfarm payrolls broke their prerecession levels.

The decrease in nonfarm employment during the recession led to an oversupply of labor in the state that had a cooling effect on wages and income. The average annual wage growth in Idaho slipped beneath 1.0% in 2008 and 2009. Idaho personal income, adjusted for inflation, contracted in both 2008 and 2009 before growing once again in 2010. As employment has come back in line with the prerecession levels, wages have begun to rise again, and are expected to continue to increase at an average annual rate of 3.1% through 2018.

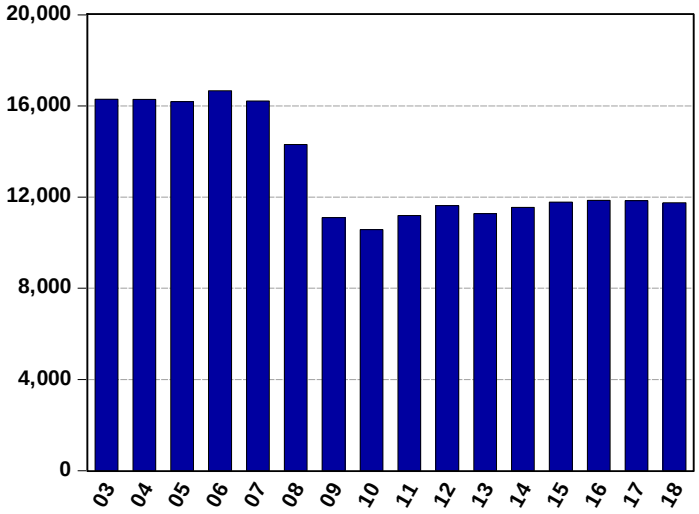
One of the leading causes of the recession, the housing market, was also the engine that sputtered back to life in 2012 and put the US back into expansion mode. Idaho's housing market followed a similar pattern. When the housing market began to show more vitality in 2012, forecasts indicated that there would be strong growth in housing starts that would last for several years before the market would begin to equalize at a more sustainable level of growth. It now appears that the majority of the accelerated growth occurred in 2012 and 2013, and that equalization likely occurred in 2014. The slowing in housing starts growth was due to a combination of factors. First, the inventory of existing homes increased as home prices began to rebound. Second, sluggish new household formations, an important driver of housing starts, undercut housing demand. Third, increased builder's costs led to higher prices for new homes, sending some buyers looking for alternatives to new home construction, such as rentals. Total Idaho housing starts are still expected to grow, year-over-year, but the growth will be less robust than was previously expected.

The deceleration in Idaho housing starts is not expected to derail the economic expansion that the state is currently experiencing. Nonfarm payrolls in the state grew at an estimated pace of 2.8% in 2014 and are forecast to grow by 2.4% in both 2015 and 2016, and 2.2% in both 2017 and 2018. Higher employment in the state is expected to put some upward pressure on wages over the next few years, and this should propel Idaho personal income. Real personal income is anticipated to grow 3.0% in 2015, 2.4% in 2016, 3.1% in 2017, and 2.9% in 2018.

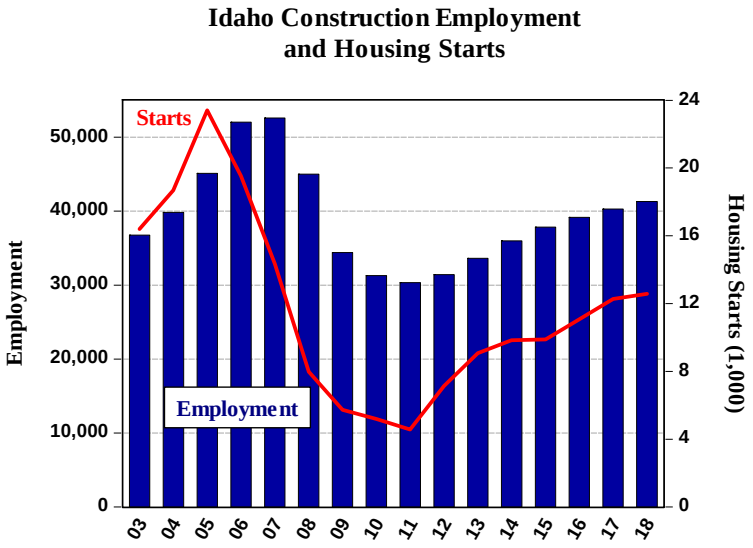
SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics Manufacturing: Computer and electronics manufacturing redefined Idaho's economy in the 1990s when the sector's payrolls nearly doubled from 10,700 to 19,700 jobs. The sector became the state's largest source of manufacturing jobs when it overtook the food processing sector in 1997. The sector maintained growth through 2000 before a recession curbed growth to only 1.0% in 2001. The number of computer and electronics manufacturing jobs shrank by about 9.0% in both 2002 and 2003. Employment leveled off for a couple of years and even grew 3.0% in 2006. Nearly all of the growth from 2006 was undone in 2007, when industry payrolls shrunk by 2.7%. Employment fell an additional 11.8% in 2008, driving payrolls down far enough to return the title of the state's largest manufacturing employer back to the food processing sector. Employment decreased by another 22.4% in 2009 and 4.7% in 2010. After suffering these losses, Idaho computer and electronics manufacturing employment settled at roughly 10,600 jobs, which was nearly the same employment level as in 1991. Employment climbed above 11,000 jobs again in 2011, growing by 5.8%. It increased by another 3.9% in 2012 before shrinking by 3.0% in 2013. Much of the fluctuation that occurred between 2007 and 2011 was due to a combination of timid demand during the Great Recession and of a glut of commodity memory products that caused prices to collapse. Revenue declined for many of these companies, and they were left with the option of redesigning their business processes or continuing to grapple with thinning profit margins. Many of the larger Idaho based manufacturers found it to be advantageous to move more of the actual manufacturing jobs to other locations and refocus Idaho operations on research, development, and engineering. This transition was not seamless. Waves of manufacturing layoffs occurred for a few years, along with periods of hiring for science, technology, engineering, and mathematical (STEM) jobs. This shift is expected to provide more stability in the computer and electronics manufacturing portion of Idaho's workforce as STEM jobs are typically considered to be less impacted by the market cycle than other manufacturing jobs. Computer and electronics manufacturing employment in Idaho is forecast to stay between 11,500 and 11,900 in each year from 2014 to 2018.

Idaho Computer and Electronic Products Employment

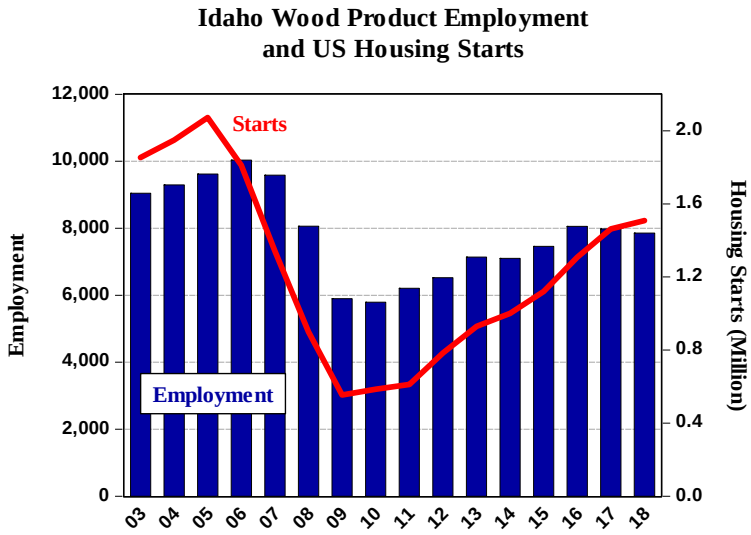


Construction: The importance of housing and construction employment to Idaho's economic well-being cannot be overstated. Housing declines played a major role in the nation-wide recession that lasted from 2007 to 2009, and Idaho was not exempt from the impacts of these declines. Housing starts in Idaho grew from a rate of just under 6,000 units per year in 1990 to more than 23,000 units per year in 2005. During that same period construction employment more than doubled, from roughly 20,000 in 1991 to more than 45,000 in 2005. Housing starts fell by 16.6% in 2006 and 26.6% in 2007, while construction employment growth persisted into 2007 before falling in 2008. In 2008 housing starts contracted another 44.4% which was a major blow to construction payrolls, which faltered and then fell by 14.4% that year. Losses in both categories persisted. Housing starts decreased from 23,400 units in 2005 to 4,560 units in 2011, and construction employment dropped from 52,600 jobs in 2007 to 30,350 jobs in 2011. By 2012 there was renewed activity in the market as housing starts rose by 56.3% to a



level of 7,132 units. Employment also grew that year, but by a more modest rate of 3.5%. After the housing market bounced back in 2012 it was anticipated that a recovery would ensue that would be characterized by several years of relatively high year-over-year increases in housing starts. That appeared to be the case in 2013, as Idaho housing starts expanded by 27.2% and construction employment grew 7.0%. Idaho housing starts grew by an estimated 8.4% in 2014. The slower growth in starts was due to a combination of factors, such as rapidly rising builder costs and stagnant housing formations. The increase in builder's costs likely led to an increase in new home costs, which put downward pressure on the demand for new homes. Housing formations occur as new households are formed, usually for reasons such as adult children leaving home and moving into their own homes. Historically, formations have been an important variable in housing starts. While many of these factors will likely work themselves out over time, Idaho housing starts are expected to show only mild growth for the next year, growing at an anticipated rate of 0.6% in 2015. All of the weakness was in single-unit starts that declined almost 5.0% in 2014. All of last year's growth came from multi-unit housing starts that expanded by 84.3%. Thereafter, the Idaho housing starts growth rate is expected to exceed 10% per year through 2017 before slowing to an estimated 2.4% growth rate in 2018. Employment in Idaho's construction sector is expected to grow by 7.1% in 2014, 5.2% in 2015, 3.5% in 2016, 2.9% in 2017, and 2.5% in 2018. Total employment in the sector is anticipated to be at a level of at least 41,000 jobs in 2018.

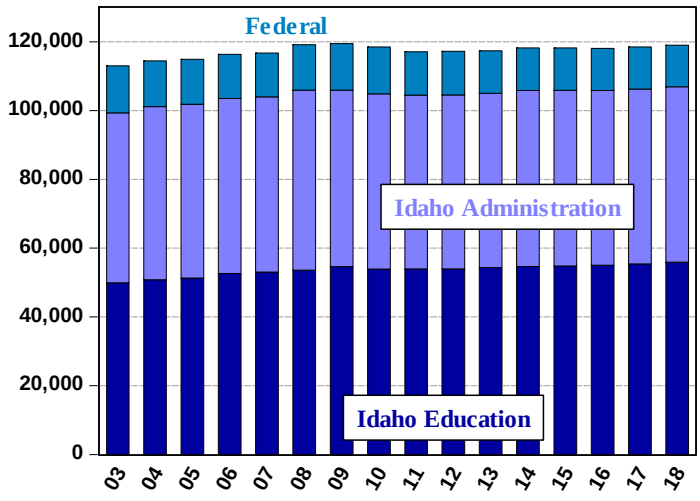
Logging and Wood Products: Idaho's lumber and wood product manufacturing payrolls are a relatively small portion of total nonfarm employment payrolls in the state, but make up a significant portion of all jobs in some counties. When the housing market contracted in the mid-2000s, the demand for lumber decreased. Many of the logging operations and mills in the state cut payrolls to mitigate losses. As a result, employment in the sector decreased by 4.5% in 2007, 15.9% in 2008, 26.9% in 2009, and 1.8% in 2010. Idaho logging and wood products sector employment settled just under 6,000 jobs that year. By 2011 the national economy had experienced enough recovery to warrant payroll growth in the sector. The recovery in the US housing market began to pick up in 2012, which helped to further drive demand for lumber and contributed to employment growth of 5.2% that year and 9.3% in 2013. While the growth in 2012 and 2013 was strong, it appears that it was short



lived. It is anticipated that payrolls in the industry contracted by 0.5% in 2014. For the last several decades many logging and wood product manufacturers have been making a slow transition from labor to capital. It is possible that this trend was accelerated during the recession and subsequent recovery. This could be one of the contributors to payroll growth that only showed modest strength following the recession. Further exacerbating the lack of sustainable growth in logging and wood product manufacturing employment is a relatively restricted supply of lumber. There are three main sources from which timber is harvested in Idaho: state, federal, and private land. Timber harvested from private and state lands has been fairly steady over the past several decades, with around 800 million board feet to one billion board feet harvested per year (Scribner log scale). The harvest from federal lands has dwindled significantly over the same time period. Nearly half of all logs harvested in Idaho came from federal lands as recently as the mid-1970s, but that portion has been reduced to roughly 10% as of 2013. The timber harvest from all sources grew around 4% in 2013 to 1.1 billion board feet, which is still far from the high of nearly 2 billion board feet in the mid-1970s. This is also an improvement from the recent low during the last recession, during which time the total timber harvest in the state fell to just over 700 million board feet. With construction-driven demand growing in the US, it is likely that this supply issue will be the limiting factor moving forward, which is anticipated to lead to a mixed bag of payroll expansions and contractions over the next few years. Industry payrolls are forecast to be 5.0% in 2015 and 8.0% in 2016. Thereafter, employment is anticipated to decline by 0.9% in 2017 and 1.5% in 2018.

Government: Government employment in Idaho makes up a significant portion of the state's nonfarm payrolls, with nearly one in five nonfarm jobs falling into either the state, local, or federal government job categories. State and local government employment makes up the largest portion of all government employment in the state, at roughly 90%, which is split evenly between education and non-education employment categories. Fluctuations in state and local government employment typically occur as a result of population and budget changes. Population is an important variable because increases in population mean increased demand for government services. The state's population has typically grown at an annual rate that ranges from 1.5% to 2.5%. Population growth is a function of births, deaths, and migration. While birth and death rates can vary slightly from year to year, the most volatile of these population variables is migration. Idaho has historically been a positive net migration state, but after the recession net migration flattened. Net migration nearly eclipsed 26,000 in 2006, meaning Idaho had many more people moving into the state than people moving out of the state. By 2011 the recession and extremely slow recovery had dwindled Idaho net migration down to just over 300 persons. Steep unemployment during the recession led to a decrease in state revenues during this same period. Idaho General Fund revenues shrank by more than 15% in FY 2009 and more than 8% in FY 2010. The result of the diminished state revenues and slower population growth was a slight contraction in state and local government employment of 1.1% in 2010 and 0.3% in 2011. Federal government employment has been constrained for some of the same reasons. In 2007 the unified federal budget receipts were nearly $2.6 trillion, but by 2009 receipts dropped by $500 billion, to a level of $2.1 trillion. The impacts of the

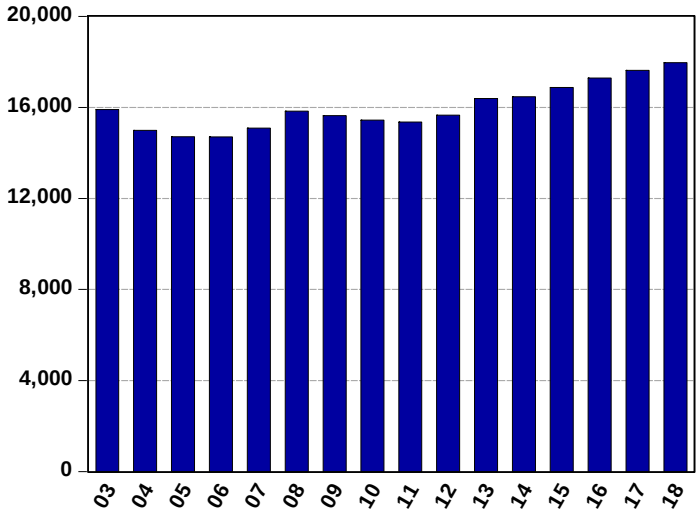
Idaho Government Employment



decreased federal revenue reached federal government employees in Idaho, which has led to decreases in federal government employees in the Gem State in seven of the last ten years. Federal government employment in the state is anticipated to continue to decrease in 2015, contracting by 0.4%, followed by another 0.2% in 2016, 0.3% in 2017, and 0.4% in 2018. State and local government payrolls in Idaho are expected to fare better, with employment levels expected to stay mostly flat in 2015 and 2016, and gain 0.5% in 2017 and 0.7% in 2018.

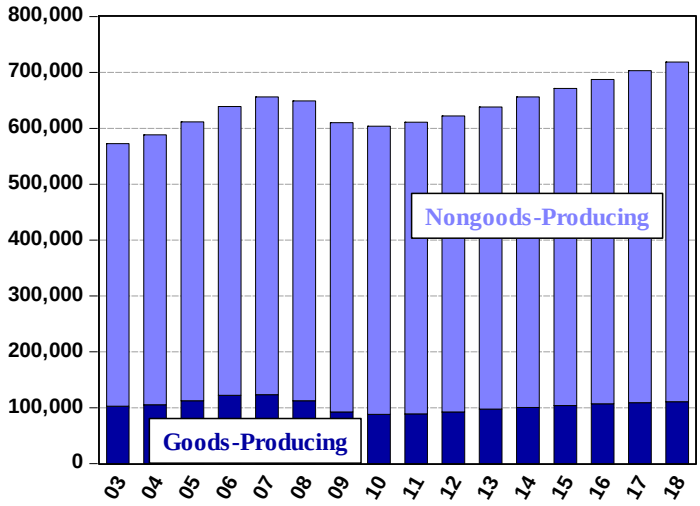
Food Processing: As Idaho's largest manufacturing sector, the food processing sector has been one of the most active employment categories in the state's economy over the past few years. A string of closures, new companies, and expanding companies have made this sector one of the most newsworthy in the state. Food processing payrolls fluctuated through the recession as food processing companies faced the need to cut costs. Following the recession and in the midst of a prolonged recovery The J. R. Simplot Company announced that it would cut costs by closing three of its outdated potato processing facilities (in Nampa, Caldwell, and Aberdeen), and replace them with a new, state-of-the-art processing facility that would be located in Caldwell and process potatoes as efficiently as all three of the previous plants combined. The new plant requires only a fraction of the employees that were previously required and will lead to an estimated net job decrease of 800. For other food processing companies, the recession was an opportune time to expand or to move operations to a new location with lower costs. Idaho has the added benefit of being a prime location for accessibility to many agricultural inputs, such as dairy milk and grains. According to the US Department of Agriculture, in 2013 Idaho's 580,000 dairy cows produced 13.4 billion pounds of milk, or about 6.7% of total US milk production—the fourth highest in the nation. Idaho remained the nation's top potato supplier that same year, marketing about 131.1 million hundredweight of potatoes, or about 33% of the potatoes produced in all of the US. Also in 2013, Idaho produced 27% of the nation's barley, 19% of the sugar beets, and 18% of the fresh plums. Food processing companies that have moved or expanded operations in Idaho over the last couple of years include Chobani, GoGo squeeZ, Clif Bar, Glanbia, and Sorrento Lactalis. Food processing payrolls are forecast to grow by 2.5% in 2015, 2.4% in 2016, 2.0% in 2017, and 1.9% in 2018.

Idaho Food Processing Employment



Nongoods Producing: The nongoods-producing sector contains all nonfarm trade and service jobs in the state, which accounts for roughly 85% of all nonfarm payrolls in Idaho. The service employment category has the largest number of jobs, with nearly 60% of all nongoods-producing payrolls. Employment in service professions has been on the rise for decades and is holding strong as many of the service industries are very active in the state. One of the largest service industries in the state is professional and business service, which encapsulates everything from legal services to call centers. This industry's payrolls shrunk by about 11% during the recession, which might have been worse if not for a series of call center openings and expansions in the state over the past few years. Professional and business service is the second largest service employer in the state, with estimated payrolls of just under 80,000 in 2014. The largest service employer is the private education and health service providers, with estimated payrolls of approximately 94,000 in 2014. This was the only employment category, including

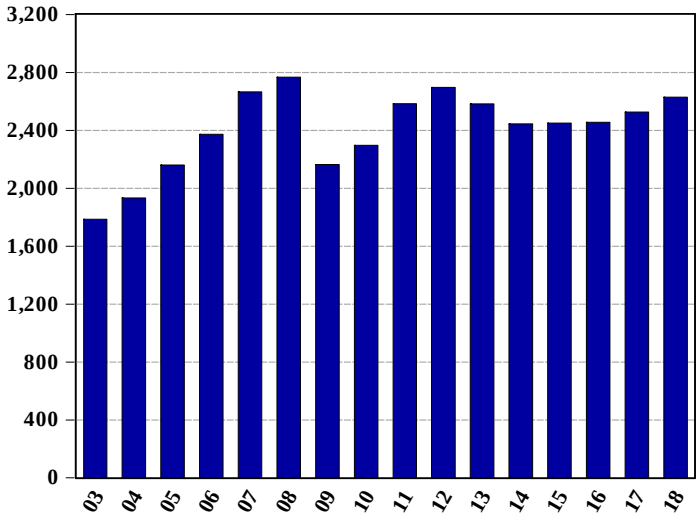
Idaho Nonfarm Employment



goods producing and government, that sustained year-over-year growth all of the way through the recession and recovery. The other portion of the nongoods-producing equation, the trade sector, is slightly smaller than the service portion, with roughly 40% of all nongoods-producing jobs. The largest trade category is retail trade, which accounts for nearly three-quarters of all trade employment in the state. The other trade category is wholesale trade, which is made up of businesses that typically sell in larger quantities to resellers and other retailers, but not typically to final customers. Total trade payrolls in Idaho are forecast to grow by an estimated 2.1% in 2015, 2.5% in both 2016 and 2017, and 3.0% in 2018. Service employment is anticipated to expand by 3.0% in 2015 and 2016, 2.9% in 2017, and 2.7% in 2018. All nongoods producing payrolls are expected to grow 2.2% in 2015 and 2.3% in 2016, 2017, and 2018.

Other Manufacturing Sectors: Roughly a quarter of manufacturing employees in Idaho work for companies that are not included in any of the major manufacturing categories. Many of these companies employ a small number of individuals and are often overshadowed by the larger companies in the state. According to the Small Business Administration, over 92% of the state's manufacturing companies employed fewer than 20 individuals in 2011, so the significance of these other manufacturing businesses should not be understated. Other manufacturing payroll jobs are split between two categories: other durable goods manufacturing and other nondurable goods manufacturing. Other durable manufacturing is the larger of the two categories, with roughly twice the payrolls of its nondurable counterpart. Durable goods are items that last three years or longer, like furniture. Employment in other durable manufacturing sectors began to recover from the recession in 2011 and has grown in each year since. Its payrolls are anticipated to grow by 3.5% for all of 2015, 4.5% in 2016, 3.6% in 2017, and 2.3% in 2018. The other nondurable manufacturing category bounced back in 2010 and has expanded at a rapid pace over the last few years, increasing by more than 9% in 2013 alone. Nondurable manufacturers produce goods that typically have a lifespan of less than three years, such as cosmetics or cleaning products. Growth in this sector is expected to continue over the forecast period, albeit at a more modest pace. Other nondurable manufacturing payrolls are expected to grow by 2.8% in 2015, 0.9% in 2016, and 1.8% in both 2017 and 2018.

Idaho Mining Employment



Mining: With prices of many of the metal ores mined in Idaho at relatively low levels, Idaho's mining sector employment has taken a hit over the last two years. Molybdenum, a metal that is used to strengthen steel alloys, was selling at nearly $15 per pound as

recently as June 2014, but has sunk to a level of less than $8 per pound as of April 2015. This has made it difficult for Idaho molybdenum mines to remain profitable. Thompson Creek Mine, near Challis, Idaho, has decreased staff to just a skeleton crew that performs backlogged waste stripping. With weak global demand for molybdenum, there is no major price increase expected in the near term that would help to lift employment in molybdenum mining. Precious metals, such as gold and silver, prices are also down. It is possible that some silver mines in the state are operating at a loss, which is not necessary atypical. It can be less expensive to operate at a loss for a short period of time than it would be to incur the costs of halting operations when prices are low and ramping production back up when higher prices return. There are even some mining operations in the state that are in the beginning stages of exploring for new metal deposits, which could become more valuable when prices increase. Mining employment in Idaho is expected to grow by a modest 0.2% in 2015 and 0.3% in 2016 before an anticipated increase in the prices of some ores begin to set in. This is expected to grow mining payrolls by 2.8% in 2016 and 4.1% in 2018.

FORECASTS COMPARISON

Idaho has a dynamic economy whose growth is influenced by a myriad of local, national, and international factors. Therefore, changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts can have an effect at the state level. In order to account for the effects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* uses IHS Economics most recent forecast of the US economy. Additional data, such as company-specific expansions and/or contractions are also considered.

This section's comparison table shows how the outlooks for several key Idaho and national economic series have changed from the January 2015 to the April 2015 *Idaho Economic Forecast*. The January 2015 *Idaho Economic Forecast* is based on IHS Economics November 2014 baseline US macroeconomic forecast and the April 2015 *Idaho Economic Forecast* is driven by IHS Economics April 2015 baseline forecast.

The 50,000-foot view of several key indicators show the US economic outlook has changed little compared to the January 2015 forecast. However, a closer look at these measures reveals a few differences worth noting. For example, the real GDP forecast never varies by more than one percent from its January iteration, suggesting little has changed over the previous few months. While this is true, it is important to note the direction of these changes show the timing of the economic growth has changed. Real GDP is higher in 2015 and 2016, but lower in 2017 and 2018. This means IHS Economics expects growth has shifted from the long term to the short term. This shift is also apparent in the national real personal income forecast. It is 0.5% higher in 2015, but it is lower in every other year of the forecast. An interesting exception to the growth shift is employment. Instead of being lower than the previous forecast in the out years, nonfarm employment is about 0.4% higher in each year. The goods-producing sector accounts for the largest relative improvement. Not only are there more of these jobs early in this forecast, but this advantage improves over time. On the other hand, there are consistently about 0.2% more nongoods-producing jobs in the April 2015 forecast. It should also be noted that both inflation and interest rates are lower than were published in the January 2015 *Idaho Economic Forecast*.

As was the case with the national forecast, the outlook for Idaho nonfarm employment is also slightly improved. Specifically, it is projected to expand at an average 2.3% clip compared to the previously predicted pace of 2.1% per year. As a result of this slightly faster growth there are expected to be 718,600 nonfarm jobs in 2018, versus 714,400 jobs in the previous forecast. The Gem State's goods-producing sector accounts for both the largest absolute and relative job increases. There are over 2,500 more jobs by 2018, which is an improvement of 2.3% compared to the previous goods-producing jobs forecast. In addition, there are 1,600 more nongoods-producing jobs in 2018, a gain of 0.3% over the previous forecast. Idaho personal income is a mix of changes. Real personal income is higher in 2015, but it is lower in every other year of the forecast. The main reason it is higher in 2015 is because the recent strength of Idaho farm proprietors' income is projected to extend through that year. It was expected to begin tapering down in 2015 in the previous forecast. This component is now anticipated to retreat from record levels in 2016. The combination of this and lower wage expectations after 2015 will contribute to real personal income's slip below the previous forecast.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
APRIL 2015 vs. JANUARY 2015 FORECASTS

	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)								
Current $	0	0	0	13	-72	-65	-131	-163
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*-0.4%*	*-0.3%*	*-0.7%*	*-0.8%*
2009 Chain-Weighted	0	0	0	30	62	52	-9	-33
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.4%*	*0.3%*	*-0.1%*	*-0.2%*
PERSONAL INCOME - CURR $								
Idaho (Millions)	0	0	0	125	-200	-663	-989	-1,034
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*-0.3%*	*-1.0%*	*-1.4%*	*-1.4%*
U.S. (Billions)	0	0	0	-37	-103	-188	-251	-262
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.2%*	*-0.7%*	*-1.2%*	*-1.5%*	*-1.5%*
PERSONAL INCOME - 2009 $								
Idaho (Millions)	0	0	0	135	467	-40	-367	-491
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.8%*	*-0.1%*	*-0.6%*	*-0.8%*
U.S. (Billions)	0	0	0	-29	64	-34	-98	-128
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.2%*	*0.5%*	*-0.2%*	*-0.7%*	*-0.8%*
TOTAL NONFARM EMPLOYMENT								
Idaho	39	42	-1,849	-497	1,723	2,683	2,799	4,163
% Difference	*0.0%*	*0.0%*	*-0.3%*	*-0.1%*	*0.3%*	*0.4%*	*0.4%*	*0.6%*
U.S. (Thousands)	-6	0	31	185	527	543	485	565
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.4%*	*0.4%*	*0.3%*	*0.4%*
GOODS PRODUCING SECTOR								
Idaho	7	7	-383	89	1,318	1,562	1,961	2,520
% Difference	*0.0%*	*0.0%*	*-0.4%*	*0.1%*	*1.3%*	*1.5%*	*1.8%*	*2.3%*
U.S. (Thousands)	-1	-1	36	149	145	158	217	326
% Difference	*0.0%*	*0.0%*	*0.2%*	*0.8%*	*0.7%*	*0.8%*	*1.1%*	*1.6%*
NONGOODS PRODUCING SECTOR								
Idaho	33	35	-1,466	-586	405	1,121	838	1,643
% Difference	*0.0%*	*0.0%*	*-0.3%*	*-0.1%*	*0.1%*	*0.2%*	*0.1%*	*0.3%*
U.S. (Thousands)	-4	1	-5	36	382	385	268	238
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*0.3%*	*0.2%*	*0.2%*
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.4%	-0.4%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.4%	-0.4%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-1.0%	-0.8%	-0.6%	-0.3%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	-0.115	-0.851	-0.730	-0.692	-0.698
Personal Cons Deflator	0.000	0.000	0.000	-0.040	-1.226	-1.038	-0.932	-0.737
Consumer Price Index	0.000	0.000	0.000	-0.001	-0.033	-0.020	-0.016	-0.008

Forecast Begins the FIRST Quarter of 2015

ALTERNATIVE FORECASTS

IHS Economics has assigned a 70% probability of occurrence to its April 2015 baseline macroeconomic scenario, which is the same as the November 2014 baseline forecast. The probabilities of the two alternative scenarios occurring are each 15%.

The major features of the *Baseline Scenario* include:

- Real GDP expands 2.8% in 2015, 2.7% in 2016, 2.7% in 2017, and 2.4% in 2018.
- US nonfarm employment increases 2.1% in 2015, 1.5% in 2016, 1.2% in 2017, and 0.9% in 2018.
- The US civilian unemployment rate falls from 5.5% in 2015 to 5.3% in 2018.
- Consumer prices fall by 0.4% in 2015, and then grow 2.1% in 2016, 2.4% in 2017, and 2.6% in 2018.
- The unified federal budget deficit shrinks from about $513 billion in 2015 to $473 billion in 2018.
- The current account deficit rises from $345 billion in 2015 to $542 billion in 2018.
- Housing starts grow from 1.12 million units in 2014 to 1.51 million units in 2018.

PESSIMISTIC SCENARIO

The *Pessimistic Scenario* explores what economists call the "paradox of thrift." The paradox is that while careful financial management is a virtue at the household level, it has a negative effect on the economy if it is practiced by too many households. For example, in this scenario, higher wages, employment, and loosening lending standards do not translate into higher consumer spending. Instead of flexing their newfound spending power, households choose to pare down debt and increase their savings. As a result, real spending grows by just 2.5% this year and 1.1% next year, compared to just over 3.0% annually in the baseline. Other factors also limit real GDP growth. Housing starts are weighed down by household consolidations, a scarcity of building lots, and rising constructions costs. Housing starts weaken relative to the baseline, averaging just fewer than one million starts in 2015 and 2016. In the *Baseline Scenario* there are 1.12 million starts this year followed by 1.31 million starts next year. Interestingly, the trade is smaller in this scenario because exports expand slowly as foreign opportunities wane, but imports increase even slower due to low domestic income growth. These factors help limit average real GDP growth to 1.5% per year through 2018, which is much slower than the 2.6% clip expected in the baseline case.

The weaker national economic performance prevents Idaho's economy from matching its expectations from the *Baseline Scenario*. For example, Idaho nonfarm employment is forecast to expand about 2.3% annually in the baseline case, but it manages just 1.3% growth per year in the *Pessimistic Scenario*. The nongoods-producing sector is particularly hard hit. In this scenario it advances about 1.3% per year to about 589,100 jobs in 2018. In comparison, this sector's employment rises 2.3% per year to 607,800 jobs in 2018 in the baseline case. There are also fewer goods-producing jobs in 2018. Not surprisingly, Idaho nominal personal income is lower in each year of the forecast compared to the baseline case. Real Idaho personal income is lower, too; at $60.7 billion in 2018, it is about $2.5 billion less than its baseline counterpart.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2015

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2014	**2015**	**2016**	**2017**	**2018**	**2014**	**2015**	**2016**	**2017**	**2018**	**2014**	**2015**	**2016**	**2017**	**2018**
U.S. GDP (BILLIONS)															
Current $	17,419	18,117	18,964	19,841	20,715	17,419	18,239	19,326	20,370	21,384	17,419	17,876	18,316	19,080	19,949
% Ch	*3.9%*	*4.0%*	*4.7%*	*4.6%*	*4.4%*	*3.9%*	*4.7%*	*6.0%*	*5.4%*	*5.0%*	*3.9%*	*2.6%*	*2.5%*	*4.2%*	*4.6%*
2009 Chain-Weighted	16,086	16,529	16,976	17,426	17,851	16,086	16,623	17,267	17,905	18,485	16,086	16,376	16,497	16,777	17,072
% Ch	*2.4%*	*2.8%*	*2.7%*	*2.7%*	*2.4%*	*2.4%*	*3.3%*	*3.9%*	*3.7%*	*3.2%*	*2.4%*	*1.8%*	*0.7%*	*1.7%*	*1.8%*
PERSONAL INCOME - CURR $															
Idaho (Millions)	61,347	63,204	65,777	69,084	72,597	61,347	63,464	67,046	71,345	75,453	61,347	62,817	64,564	67,235	70,559
% Ch	*5.3%*	*3.0%*	*4.1%*	*5.0%*	*5.1%*	*5.3%*	*3.5%*	*5.6%*	*6.4%*	*5.8%*	*5.3%*	*2.4%*	*2.8%*	*4.1%*	*4.9%*
U.S. (Billions)	14,729	15,302	15,983	16,828	17,681	14,729	15,379	16,320	17,353	18,282	14,729	15,139	15,481	16,121	16,977
% Ch	*4.0%*	*3.9%*	*4.5%*	*5.3%*	*5.1%*	*4.0%*	*4.4%*	*6.1%*	*6.3%*	*5.4%*	*4.0%*	*2.8%*	*2.3%*	*4.1%*	*5.3%*
PERSONAL INCOME - 2009 $															
Idaho (Millions)	56,402	58,112	59,521	61,345	63,151	56,402	58,317	60,919	64,112	66,684	56,402	57,899	58,585	59,503	60,681
% Ch	*3.9%*	*3.0%*	*2.4%*	*3.1%*	*2.9%*	*3.9%*	*3.4%*	*4.5%*	*5.2%*	*4.0%*	*3.9%*	*2.7%*	*1.2%*	*1.6%*	*2.0%*
U.S. (Billions)	13,542	14,069	14,462	14,943	15,380	13,542	14,132	14,829	15,594	16,158	13,542	13,954	14,048	14,267	14,600
% Ch	*2.6%*	*3.9%*	*2.8%*	*3.3%*	*2.9%*	*2.6%*	*4.4%*	*4.9%*	*5.2%*	*3.6%*	*2.6%*	*3.0%*	*0.7%*	*1.6%*	*2.3%*
TOTAL NONFARM EMPLOYMENT															
Idaho	655,877	671,454	687,384	702,787	718,553	655,877	671,978	691,607	718,257	744,596	655,877	670,747	681,474	689,012	696,560
% Ch	*2.8%*	*2.4%*	*2.4%*	*2.2%*	*2.2%*	*2.8%*	*2.5%*	*2.9%*	*3.9%*	*3.7%*	*2.8%*	*2.3%*	*1.6%*	*1.1%*	*1.1%*
U.S. (Thousands)	139,023	141,938	144,007	145,784	147,126	139,023	142,068	144,982	148,023	150,408	139,023	141,363	141,541	141,865	142,444
% Ch	*1.9%*	*2.1%*	*1.5%*	*1.2%*	*0.9%*	*1.9%*	*2.2%*	*2.1%*	*2.1%*	*1.6%*	*1.9%*	*1.7%*	*0.1%*	*0.2%*	*0.4%*
GOODS-PRODUCING SECTOR															
Idaho	100,228	103,597	106,706	108,861	110,748	100,228	103,457	104,715	106,639	110,353	100,228	103,608	105,979	107,161	107,508
% Ch	*3.0%*	*3.4%*	*3.0%*	*2.0%*	*1.7%*	*3.0%*	*3.2%*	*1.2%*	*1.8%*	*3.5%*	*3.0%*	*3.4%*	*2.3%*	*1.1%*	*0.3%*
U.S. (Thousands)	19,222	19,655	20,149	20,740	21,212	19,222	19,653	20,164	20,883	21,586	19,222	19,615	19,703	19,977	20,344
% Ch	*2.6%*	*2.3%*	*2.5%*	*2.9%*	*2.3%*	*2.6%*	*2.2%*	*2.6%*	*3.6%*	*3.4%*	*2.6%*	*2.0%*	*0.4%*	*1.4%*	*1.8%*
NONGOODS-PRODUCING SECTOR															
Idaho	555,649	567,856	580,678	593,925	607,805	555,649	568,521	586,892	611,618	634,243	555,649	567,138	575,495	581,851	589,052
% Ch	*2.8%*	*2.2%*	*2.3%*	*2.3%*	*2.3%*	*2.8%*	*2.3%*	*3.2%*	*4.2%*	*3.7%*	*2.8%*	*2.1%*	*1.5%*	*1.1%*	*1.2%*
U.S. (Thousands)	119,801	122,283	123,858	125,045	125,915	119,801	122,415	124,817	127,140	128,821	119,801	121,748	121,838	121,887	122,100
% Ch	*1.8%*	*2.1%*	*1.3%*	*1.0%*	*0.7%*	*1.8%*	*2.2%*	*2.0%*	*1.9%*	*1.3%*	*1.8%*	*1.6%*	*0.1%*	*0.0%*	*0.2%*
SELECTED INTEREST RATES															
Federal Funds	*0.1%*	*0.3%*	*1.2%*	*2.9%*	*3.8%*	*0.1%*	*0.8%*	*3.3%*	*3.8%*	*3.8%*	*0.1%*	*0.1%*	*0.1%*	*0.4%*	*2.3%*
Bank Prime	*3.3%*	*3.3%*	*4.2%*	*5.9%*	*6.8%*	*3.3%*	*4.3%*	*6.4%*	*6.7%*	*6.7%*	*3.3%*	*3.2%*	*3.1%*	*3.4%*	*5.3%*
Existing Home Mortgage	*4.3%*	*4.2%*	*5.0%*	*5.8%*	*6.2%*	*4.3%*	*5.1%*	*6.0%*	*5.9%*	*5.8%*	*4.3%*	*4.1%*	*5.0%*	*6.0%*	*7.1%*
INFLATION															
GDP Price Deflator	*1.5%*	*1.2%*	*1.9%*	*1.9%*	*1.9%*	*1.5%*	*1.3%*	*2.0%*	*1.6%*	*1.7%*	*1.5%*	*0.8%*	*1.7%*	*2.4%*	*2.8%*
Personal Cons Deflator	*1.3%*	*0.0%*	*1.6%*	*1.9%*	*2.1%*	*1.3%*	*0.1%*	*1.1%*	*1.1%*	*1.7%*	*1.3%*	*-0.2%*	*1.6%*	*2.5%*	*2.9%*
Consumer Price Index	*1.6%*	*-0.4%*	*2.1%*	*2.4%*	*2.6%*	*1.6%*	*-0.3%*	*1.5%*	*1.5%*	*2.2%*	*1.6%*	*-0.5%*	*2.0%*	*3.0%*	*3.3%*

Forecast Begins the FIRST Quarter of 2015

OPTIMISTIC SCENARIO

In the *Optimistic Scenario*, global growth is stronger than in the baseline. The European Central Bank's quantitative easing successfully steers the Eurozone away from its current economic malaise. Eurozone growth strengthens more than in the baseline as fiscal conditions improve, credit conditions ease, and pent-up demand is released. Emerging-market GDP growth accelerates as these markets implement structural reforms to increase labor productivity. As global growth picks up, the dollar appreciates by 15.6% in 2015 (compared with 16.6% in the baseline). In 2016, the dollar appreciates by 5.6% against most major currencies, while the baseline forecast indicates a 0.8% depreciation of the dollar. The Standard and Poor's 500 stock market index grows 14.7% (versus 9.1% in the baseline) in 2015 as a whole, staying above the baseline level throughout the forecast period. Greatly increased domestic production brings significant wage and payroll gains. As employment and wage growth both pick up, they lift the pace of US consumption growth. Real consumption grows 3.8% in 2015 (versus 3.2% in the baseline) and 4.5% in 2016 (versus 3.1% in the baseline). This stronger spending helps lift real GDP growth to 3.3% in 2015, 3.9% in 2016, 3.7% in 2017, and 3.2% in 2018.

The stronger national growth boosts the state's near-term economic prospects. For example, Idaho nonfarm employment was forecast to increase an average of 2.3% per year in the baseline case, but advances 3.5% in this scenario. This stronger growth results in 744,600 jobs in 2018, which is about 26,000 more jobs than in the baseline case. Interestingly, all of this gain is in the nongoods-producing sector. Idaho goods-producing employment is down slightly in 2018 from its baseline counterpart, as the projected stronger dollar challenges the state's export industries. Idaho personal income measures, nominal and real, grow faster in this scenario than in the baseline. Nominal income averages 5.9% annual growth through 2018 and real income advances 4.6% per year.

Why Is Wage Growth So Slow?

Mary C. Daly[1]
Bart Hobijn

A prominent feature of the Great Recession and subsequent recovery has been the unusual behavior of wages. In standard economic models, unemployment and wage growth are tightly connected, moving at nearly the same time in opposite directions: As unemployment rises, wage growth slows, and vice versa. Since 2008 this relationship has slipped. During the recession, wage growth slowed much less than expected in response to the sharp increase in unemployment (Daly, Hobijn, and Lucking 2012). And so far in the recovery, wage growth has remained slow, despite substantial declines in the unemployment rate (Daly, Hobijn, and Ni 2013).

One explanation for this pattern is the hesitancy of employers to reduce wages and the reluctance of workers to accept wage cuts, even during recessions, a behavior known as downward nominal wage rigidity. Daly and Hobijn (2014) argue that this behavior affected the aggregate relationship between the unemployment rate and wage growth during the past three recessions and recoveries and has been especially pronounced during and after the Great Recession.

This *Economic Letter* examines whether the effects of wage rigidities over the recent recession and recovery can also be seen across industries. In particular, we consider whether industries with higher or lower degrees of wage flexibility have seen different evolutions of wage growth and unemployment. Our findings suggest that industries with the most downwardly rigid wage structures before the recession have seen the slowest wage growth during the recovery, conditional on changes in unemployment. In contrast, industries with fairly flexible wage structures have seen unemployment and wage growth move more closely together. These findings provide cross-industry evidence that downward nominal wage rigidities have played an important role in the modest recovery of wages in recent years.

Downward nominal wage rigidities, wage growth, and unemployment

Downward nominal wage rigidities are a well-documented feature of the U.S. labor market (see, for example, Akerlof, Dickens, and Perry 1996 and Card and Hyslop 1996). With that in mind, Daly and Hobijn (2014) introduce a model to illustrate how such rigidities can affect the relationship between unemployment and wage growth. Downward rigidities prevent businesses from reducing wages as much as they would like following a negative shock to the economy. This keeps wages from falling, but it also further reduces the demand for workers, contributing to the rise in unemployment. Accordingly, the higher wages come with more unemployment than would occur if wages were flexible and could be fully reduced.

As the economy recovers, the situation reverses and the pressure to cut wages dissipates. However, the accumulated stockpile of pent-up wage cuts remains and must be worked off to put the labor market back in balance. In response, businesses hold back wage increases and wait for inflation and productivity growth to bring wages closer to their desired level. Since it takes some time to fully exhaust the pool of wage cuts, wage growth remains low even as the economy expands and the unemployment rate declines. Daly and Hobijn (2014) show that this mechanism causes a bending of the wage Phillips curve—the curve that characterizes the relationship between unemployment and wage growth.

[1]This article originally appeared in the Number 2015-01; January 5, 2015 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

Figure 1
Wage Phillips curve for all civilian workers, 2008–14

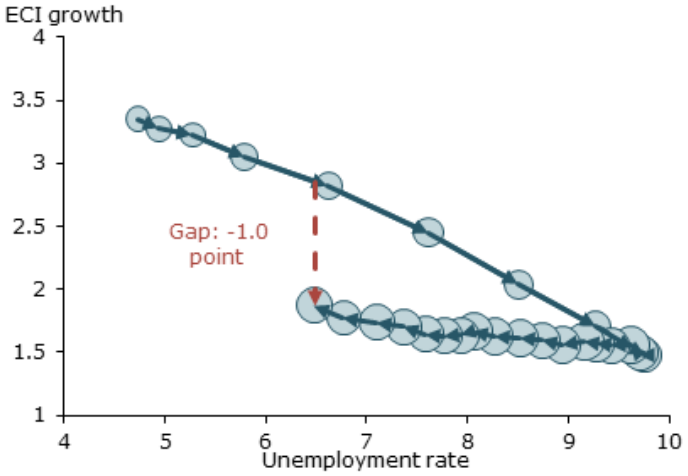


Figure 1 shows that the bending of the Phillips curve in our model matches the data for the United States during the Great Recession and subsequent recovery. This same pattern has held in the past three recessions (Daly and Hobijn 2014). The figure shows the relationship between wage growth on the vertical axis, measured as the four-quarter moving average of the four-quarter growth rate of wages and salaries in the employment cost index, and the 12-month moving average of the unemployment rate on the horizontal axis. The figure covers the period from the first quarter of 2008 through the third quarter of 2014. The arrows show the path of the observations over time, and the size of the dots is proportional to the fraction of workers that report no wage changes over the past year.

The first part of the curve shows the behavior of wage growth and the unemployment rate during the recession, when the unemployment rate increased by about 5 percentage points and wage growth slowed by about 2 percentage points. The second part of the curve shows that during the subsequent recovery wage growth did not increase as much as it declined during the downturn. The result is that the most recent reported wage growth was 1 percentage point lower than it was at the same level of the unemployment rate when unemployment was rising. This difference is the result of the bending of the Phillips curve, which can be generated by wage rigidity as described in Daly and Hobijn (2014). The recent flattening of the Phillips curve is one reason wage growth has remained sluggish during the recent recovery despite substantial declines in unemployment.

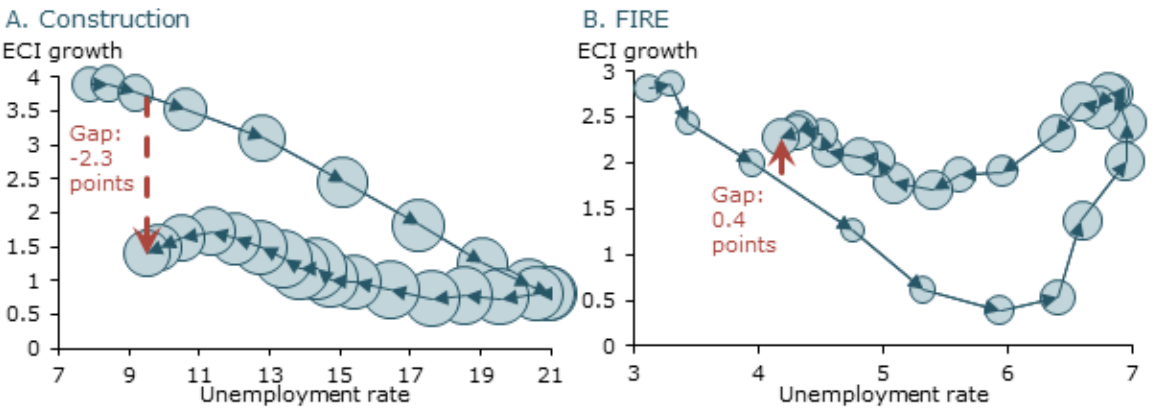
Figure 2
Share of workers with frozen wages over past year

Source: FRBSF Wage Rigidity Meter.

Rigidity and wage growth across industries

If downward nominal wage rigidities are an important explanation for recent slow wage growth, we should see differential effects across industries. Although all industries have some rigidity in wages, the degree of rigidity varies greatly. Figure 2 shows the difference between two industries most affected by the Great Recession: construction and finance, insurance, and real estate (FIRE). The figure plots the 12-month moving average of the share of workers who had their wages fixed over the last year—the standard measure of wage rigidity taken from the FRBSF Wage Rigidity Meter: http://www.frbsf.org/economic-research/nominal-wage-rigidity/.

Figure 3
Wage Phillips curves by industry, 2008–14



Source: Bureau of Labor Statistics.

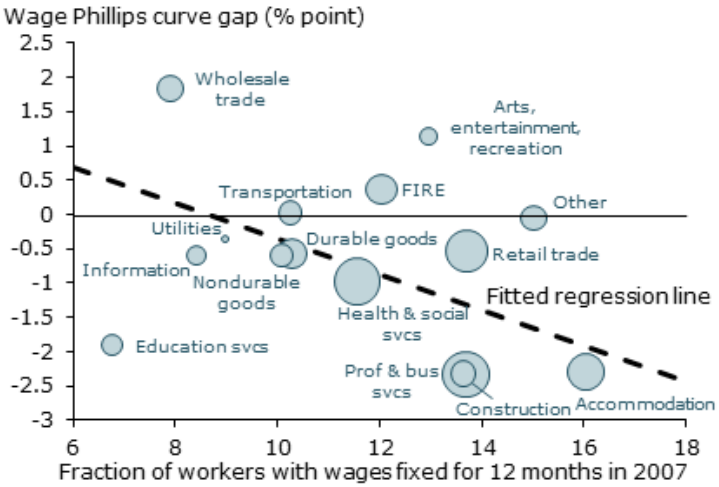
As the figure shows, both industries have some degree of frozen wages that move up and down over the business cycle, just like the national data. However, the level in the construction sector is almost always higher than in FIRE. In fact, with the exception of the late 1990s, the fraction of workers with their wages fixed from one year to the next, zero change, is substantially smaller in FIRE than in construction.

The question for our analysis is whether such sectoral differences can further illuminate the relationship between wage growth and unemployment during the Great Recession and subsequent recovery. To examine this we turn again to the wage Phillips curve. Figure 3 shows the wage Phillips curves for the construction and FIRE sectors for 2008 through 2014. As in Figure 1, wage growth in each sector from the employment cost index is on the vertical axis and the industry-specific unemployment rate is on the horizontal axis. The arrows show the path of the observations over time and the size of the markers reflects the share of workers that report no wage change over the past year.

Comparing the two shows that large wage stagnation in the construction sector changed the relationship between wage growth and labor market slack relative to the FIRE sector. More rigid wages in construction created a bend in the curve, consistent with the theory. This bend represents the fact that, while wage growth slowed when the unemployment rate rose, it has moved little as unemployment has declined. More specifically, although the 12-month moving average of the unemployment rate in the construction sector has declined from 20.9% in mid-2010 to 9.5% in the third quarter of 2014, wage growth has risen only 0.6 percentage point over the same period and currently stands at 1.4% per year.

One way to assess how much construction deviates from the normal relationship between unemployment and wage growth is to consider what wage growth was in construction at a comparable level of unemployment during the labor market downturn. This difference is shown in the figure as the red dashed line, which indicates that the most recent wage growth is 2.3 percentage points lower than at the beginning of the recession. This gap is a measure of the degree to which the wage Phillips curve is bent.

Figure 4
Wage rigidities and the bending of the Phillips curve



Notably, the shape of the curve in construction stands in stark contrast with that in FIRE, where wages are more flexible. FIRE wage growth fell precipitously as the unemployment rate rose. Once unemployment in the sector started to decline, wage growth accelerated. As of the third quarter of 2014, wage growth was actually 0.4 percentage point higher than it was the last time the unemployment rate was so low. Hence, FIRE does not show the curve bending associated with downward wage rigidities.

The relationship between the shape of the wage Phillips curve and the level of the pre-recession wage rigidities for construction and FIRE is indicative of a pattern that holds across the 15 major private industries for which we have wage growth data, shown in Figure 4. The figure plots the size of the wage growth gaps (vertical axis), which we used in Figure 3 to measure the degree of bending of the curve, in the third quarter of 2014 against the degree of wage rigidity in 2007 (horizontal axis). The figure confirms what the theory implies: Sectors where wages are more downwardly rigid are the ones with the largest bends in their wage price Phillips curves.

Importantly, this relationship between the level of wage rigidity and the degree of curve bending across industries is statistically significant. The dashed line plots the fitted regression line for this relationship, with each industry weighted by its size in terms of number of payroll employees. Cross-industry variation in the level of wage rigidity in 2007 accounts for 60% of the variation in the bending of the wage Phillips curve across sectors in this weighted regression. This industry-level evidence is consistent with the idea that the reluctance of employers to cut wages during the downturn has had a significant impact on the dynamics of wage growth and unemployment during the recovery.

Conclusion

National and cross-industry evidence shows that pent-up wage cuts reflecting downward nominal wage rigidities have been an important force during the Great Recession and subsequent recovery. The rigidity of wages in a number of sectors has shaped the dynamics of unemployment and wage growth and is likely to continue to do so until labor markets have fully returned to normal.

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IDAHO ECONOMIC FORECAST

April 2015

FORECAST DETAIL

Reporting Conventions

Units of measurement are presented in the individual reports.

The percentage change numbers given in the annual reports are simple period-to-period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period-to-period changes at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data is provided by IHS Economics, as well as the Food and Agricultural Policy Research Institute (FAPRI). Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), and US Department of Agriculture (farm).

Idaho historical data is obtained from the Department of Labor (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the Bureau of Economic Analysis (income).

The Idaho average annual wage is calculated by the Division of Financial Management from Bureau of Economic Analysis and Idaho Department of Labor data. Because of the different methodology used and data available, this figure may not match those published by other sources.

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2015

DEMOGRAPHICS

	2001	2002	2003	2004	2005	2006	2007	2008	2009
POPULATION									
Idaho (Thousands)	1,319.2	1,340.7	1,365.1	1,392.1	1,426.9	1,466.3	1,502.2	1,530.9	1,550.5
% Ch	*1.6%*	*1.6%*	*1.8%*	*2.0%*	*2.5%*	*2.8%*	*2.4%*	*1.9%*	*1.3%*
National (Millions)	285.684	288.436	291.116	293.758	296.460	299.282	302.227	304.948	307.580
% Ch	*1.0%*	*1.0%*	*0.9%*	*0.9%*	*0.9%*	*1.0%*	*1.0%*	*0.9%*	*0.9%*
BIRTHS									
Idaho (Thousands)	20.684	21.002	21.735	22.526	23.069	24.150	25.053	25.122	23.607
% Ch	*1.9%*	*1.5%*	*3.5%*	*3.6%*	*2.4%*	*4.7%*	*3.7%*	*0.3%*	*-6.0%*
National (Thousands)	4,060	4,087	4,116	4,151	4,192	4,232	4,280	4,324	4,368
% Ch	*-0.2%*	*0.7%*	*0.7%*	*0.8%*	*1.0%*	*1.0%*	*1.1%*	*1.0%*	*1.0%*
DEATHS									
Idaho (Thousands)	9.811	9.935	10.308	10.020	10.413	10.471	10.742	10.938	11.078
% Ch	*2.9%*	*1.3%*	*3.8%*	*-2.8%*	*3.9%*	*0.6%*	*2.6%*	*1.8%*	*1.3%*
National (Thousands)	2,474	2,466	2,457	2,450	2,446	2,472	2,496	2,522	2,547
% Ch	*2.7%*	*-0.3%*	*-0.4%*	*-0.3%*	*-0.2%*	*1.1%*	*1.0%*	*1.0%*	*1.0%*
NET MIGRATION									
Idaho (Thousands)	9.396	10.377	13.016	14.450	22.198	25.725	21.611	14.503	7.037
HOUSING									
HOUSING STARTS									
Idaho	12,207	13,231	16,396	18,678	23,408	19,534	14,346	7,979	5,731
% Ch	*6.1%*	*8.4%*	*23.9%*	*13.9%*	*25.3%*	*-16.6%*	*-26.6%*	*-44.4%*	*-28.2%*
National (Millions)	1.601	1.710	1.854	1.950	2.073	1.812	1.342	0.900	0.554
% Ch	*1.8%*	*6.8%*	*8.4%*	*5.2%*	*6.3%*	*-12.6%*	*-25.9%*	*-32.9%*	*-38.4%*
SINGLE UNITS									
Idaho	10,379	11,144	13,865	16,168	20,939	17,521	12,014	7,133	4,950
% Ch	*0.4%*	*7.4%*	*24.4%*	*16.6%*	*29.5%*	*-16.3%*	*-31.4%*	*-40.6%*	*-30.6%*
National (Millions)	1.272	1.363	1.505	1.604	1.719	1.474	1.036	0.616	0.442
% Ch	*3.2%*	*7.2%*	*10.4%*	*6.6%*	*7.1%*	*-14.3%*	*-29.7%*	*-40.5%*	*-28.2%*
MULTIPLE UNITS									
Idaho	1,829	2,087	2,532	2,510	2,470	2,012	2,332	847	782
% Ch	*57.3%*	*14.1%*	*21.3%*	*-0.8%*	*-1.6%*	*-18.5%*	*15.9%*	*-63.7%*	*-7.7%*
National (Millions)	0.330	0.347	0.349	0.345	0.354	0.338	0.306	0.284	0.112
% Ch	*-3.5%*	*5.3%*	*0.5%*	*-1.0%*	*2.6%*	*-4.5%*	*-9.5%*	*-7.3%*	*-60.7%*
HOUSING STOCK									
Idaho (Thousands)	432.7	443.6	457.6	473.8	494.4	514.8	529.3	537.9	542.3
% Ch	*2.6%*	*2.5%*	*3.2%*	*3.5%*	*4.3%*	*4.1%*	*2.8%*	*1.6%*	*0.8%*

National Variables Forecast by IHS Economics
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IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	2010	2011	2012	2013	2014	2015	2016	2017	2018
POPULATION									
Idaho (Thousands)	1,572.4	1,583.3	1,595.7	1,612.5	1,636.2	1,660.0	1,684.9	1,710.5	1,736.2
% Ch	*1.4%*	*0.7%*	*0.8%*	*1.1%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
National (Millions)	310.070	312.315	314.524	316.746	319.045	321.656	324.283	326.914	329.544
% Ch	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
BIRTHS									
Idaho (Thousands)	23.240	22.475	22.978	24.002	24.486	24.959	25.469	26.001	26.538
% Ch	*-1.6%*	*-3.3%*	*2.2%*	*4.5%*	*2.0%*	*1.9%*	*2.0%*	*2.1%*	*2.1%*
National (Thousands)	4,409	4,438	4,463	4,485	4,502	4,522	4,540	4,560	4,581
% Ch	*1.0%*	*0.7%*	*0.6%*	*0.5%*	*0.4%*	*0.5%*	*0.4%*	*0.5%*	*0.4%*
DEATHS									
Idaho (Thousands)	11.300	11.900	12.111	12.338	12.504	12.670	12.844	13.023	13.202
% Ch	*2.0%*	*5.3%*	*1.8%*	*1.9%*	*1.3%*	*1.3%*	*1.4%*	*1.4%*	*1.4%*
National (Thousands)	2,570	2,589	2,611	2,632	2,654	2,683	2,708	2,736	2,765
% Ch	*0.9%*	*0.7%*	*0.8%*	*0.8%*	*0.8%*	*1.1%*	*0.9%*	*1.1%*	*1.0%*
NET MIGRATION									
Idaho (Thousands)	9.987	0.342	1.508	5.102	11.754	11.467	12.267	12.622	12.394
HOUSING									
HOUSING STARTS									
Idaho	5,190	4,565	7,132	9,071	9,833	9,887	11,076	12,275	12,573
% Ch	*-9.4%*	*-12.1%*	*56.3%*	*27.2%*	*8.4%*	*0.6%*	*12.0%*	*10.8%*	*2.4%*
National (Millions)	0.586	0.612	0.784	0.930	1.001	1.121	1.308	1.463	1.509
% Ch	*5.7%*	*4.5%*	*28.1%*	*18.6%*	*7.6%*	*12.1%*	*16.6%*	*11.9%*	*3.1%*
SINGLE UNITS									
Idaho	4,651	3,959	6,030	7,739	7,377	8,095	9,340	10,718	11,012
% Ch	*-6.0%*	*-14.9%*	*52.3%*	*28.3%*	*-4.7%*	*9.7%*	*15.4%*	*14.8%*	*2.7%*
National (Millions)	0.471	0.434	0.537	0.621	0.646	0.735	0.882	1.042	1.075
% Ch	*6.6%*	*-7.9%*	*23.6%*	*15.7%*	*4.0%*	*13.7%*	*20.1%*	*18.1%*	*3.1%*
MULTIPLE UNITS									
Idaho	539	606	1,102	1,333	2,455	1,792	1,736	1,557	1,561
% Ch	*-31.1%*	*12.5%*	*82.0%*	*20.9%*	*84.3%*	*-27.0%*	*-3.1%*	*-10.3%*	*0.3%*
National (Millions)	0.114	0.178	0.247	0.309	0.355	0.387	0.425	0.421	0.434
% Ch	*2.2%*	*55.7%*	*38.9%*	*25.1%*	*14.9%*	*9.1%*	*10.0%*	*-0.9%*	*3.1%*
HOUSING STOCK									
Idaho (Thousands)	546.4	549.2	553.7	560.3	568.4	576.4	585.3	595.4	606.1
% Ch	*0.8%*	*0.5%*	*0.8%*	*1.2%*	*1.4%*	*1.4%*	*1.5%*	*1.7%*	*1.8%*

National Variables Forecast by IHS Economics
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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	2001	2002	2003	2004	2005	2006	2007	2008	2009
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	10,622	10,978	11,511	12,275	13,094	13,856	14,478	14,719	14,419
% Ch	*3.3%*	*3.3%*	*4.9%*	*6.6%*	*6.7%*	*5.8%*	*4.5%*	*1.7%*	*-2.0%*
2009 Chain-Weighted	12,682	12,909	13,271	13,773	14,234	14,614	14,874	14,830	14,419
% Ch	*1.0%*	*1.8%*	*2.8%*	*3.8%*	*3.3%*	*2.7%*	*1.8%*	*-0.3%*	*-2.8%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	34,409	35,500	36,947	40,327	42,832	47,049	49,754	50,355	49,257
% Ch	*4.8%*	*3.2%*	*4.1%*	*9.1%*	*6.2%*	*9.8%*	*5.8%*	*1.2%*	*-2.2%*
Idaho Nonfarm (Millions)	33,310	34,425	36,107	38,988	41,665	46,003	48,212	48,578	47,934
% Ch	*4.6%*	*3.3%*	*4.9%*	*8.0%*	*6.9%*	*10.4%*	*4.8%*	*0.8%*	*-1.3%*
National (Billions)	8,987	9,150	9,487	10,048	10,609	11,389	11,995	12,430	12,087
% Ch	*4.1%*	*1.8%*	*3.7%*	*5.9%*	*5.6%*	*7.3%*	*5.3%*	*3.6%*	*-2.8%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	40,607	41,338	42,188	44,952	46,420	49,664	51,240	50,325	49,258
% Ch	*2.9%*	*1.8%*	*2.1%*	*6.5%*	*3.3%*	*7.0%*	*3.2%*	*-1.8%*	*-2.1%*
Idaho Nonfarm (Millions)	39,311	40,088	41,230	43,459	45,155	48,560	49,651	48,548	47,937
% Ch	*2.7%*	*2.0%*	*2.8%*	*5.4%*	*3.9%*	*7.5%*	*2.2%*	*-2.2%*	*-1.3%*
National (Billions)	10,606	10,655	10,832	11,201	11,498	12,022	12,353	12,422	12,088
% Ch	*2.1%*	*0.5%*	*1.7%*	*3.4%*	*2.7%*	*4.6%*	*2.7%*	*0.6%*	*-2.7%*
PER CAPITA PERS INC - CURR $									
Idaho	26,083	26,479	27,064	28,967	30,014	32,085	33,120	32,893	31,769
% Ch	*3.2%*	*1.5%*	*2.2%*	*7.0%*	*3.6%*	*6.9%*	*3.2%*	*-0.7%*	*-3.4%*
National	31,458	31,721	32,586	34,204	35,785	38,053	39,687	40,760	39,299
% Ch	*3.1%*	*0.8%*	*2.7%*	*5.0%*	*4.6%*	*6.3%*	*4.3%*	*2.7%*	*-3.6%*
PER CAPITA PERS INC - 2009 $									
Idaho	30,782	30,834	30,904	32,291	32,532	33,870	34,111	32,873	31,771
% Ch	*1.3%*	*0.2%*	*0.2%*	*4.5%*	*0.7%*	*4.1%*	*0.7%*	*-3.6%*	*-3.4%*
National	37,125	36,939	37,209	38,128	38,785	40,170	40,872	40,735	39,301
% Ch	*1.1%*	*-0.5%*	*0.7%*	*2.5%*	*1.7%*	*3.6%*	*1.7%*	*-0.3%*	*-3.5%*
AVERAGE ANNUAL WAGE									
Idaho	28,923	29,546	30,290	31,520	32,469	34,327	35,246	35,563	35,838
% Ch	*0.3%*	*2.2%*	*2.5%*	*4.1%*	*3.0%*	*5.7%*	*2.7%*	*0.9%*	*0.8%*
National	37,511	38,249	39,426	41,156	42,476	44,407	46,363	47,621	47,646
% Ch	*2.6%*	*2.0%*	*3.1%*	*4.4%*	*3.2%*	*4.5%*	*4.4%*	*2.7%*	*0.1%*

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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OUTPUT, INCOME, & WAGES

	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	14,964	15,518	16,163	16,768	17,419	18,117	18,964	19,841	20,715
% Ch	*3.8%*	*3.7%*	*4.2%*	*3.7%*	*3.9%*	*4.0%*	*4.7%*	*4.6%*	*4.4%*
2009 Chain-Weighted	14,784	15,021	15,369	15,710	16,086	16,529	16,976	17,426	17,851
% Ch	*2.5%*	*1.6%*	*2.3%*	*2.2%*	*2.4%*	*2.8%*	*2.7%*	*2.7%*	*2.4%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	50,420	53,342	56,072	58,272	61,347	63,204	65,777	69,084	72,597
% Ch	*2.4%*	*5.8%*	*5.1%*	*3.9%*	*5.3%*	*3.0%*	*4.1%*	*5.0%*	*5.1%*
Idaho Nonfarm (Millions)	48,883	51,081	53,733	55,553	58,084	60,338	63,099	66,575	70,177
% Ch	*2.0%*	*4.5%*	*5.2%*	*3.4%*	*4.6%*	*3.9%*	*4.6%*	*5.5%*	*5.4%*
National (Billions)	12,429	13,202	13,888	14,167	14,729	15,302	15,983	16,828	17,681
% Ch	*2.8%*	*6.2%*	*5.2%*	*2.0%*	*4.0%*	*3.9%*	*4.5%*	*5.3%*	*5.1%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	49,598	51,216	52,864	54,289	56,402	58,112	59,521	61,345	63,151
% Ch	*0.7%*	*3.3%*	*3.2%*	*2.7%*	*3.9%*	*3.0%*	*2.4%*	*3.1%*	*2.9%*
Idaho Nonfarm (Millions)	48,087	49,045	50,658	51,756	53,402	55,477	57,097	59,117	61,045
% Ch	*0.3%*	*2.0%*	*3.3%*	*2.2%*	*3.2%*	*3.9%*	*2.9%*	*3.5%*	*3.3%*
National (Billions)	12,227	12,676	13,093	13,199	13,542	14,069	14,462	14,943	15,380
% Ch	*1.1%*	*3.7%*	*3.3%*	*0.8%*	*2.6%*	*3.9%*	*2.8%*	*3.3%*	*2.9%*
PER CAPITA PERS INC - CURR $									
Idaho	32,065	33,689	35,138	36,137	37,492	38,074	39,038	40,388	41,813
% Ch	*0.9%*	*5.1%*	*4.3%*	*2.8%*	*3.7%*	*1.6%*	*2.5%*	*3.5%*	*3.5%*
National	40,085	42,271	44,153	44,726	46,164	47,570	49,285	51,473	53,652
% Ch	*2.0%*	*5.5%*	*4.5%*	*1.3%*	*3.2%*	*3.0%*	*3.6%*	*4.4%*	*4.2%*
PER CAPITA PERS INC - 2009 $									
Idaho	31,543	32,347	33,128	33,668	34,471	35,007	35,327	35,864	36,373
% Ch	*-0.7%*	*2.6%*	*2.4%*	*1.6%*	*2.4%*	*1.6%*	*0.9%*	*1.5%*	*1.4%*
National	39,432	40,587	41,628	41,669	42,443	43,738	44,598	45,708	46,671
% Ch	*0.3%*	*2.9%*	*2.6%*	*0.1%*	*1.9%*	*3.1%*	*2.0%*	*2.5%*	*2.1%*
AVERAGE ANNUAL WAGE									
Idaho	36,598	37,062	37,410	38,119	38,944	39,960	41,130	42,516	43,974
% Ch	*2.1%*	*1.3%*	*0.9%*	*1.9%*	*2.2%*	*2.6%*	*2.9%*	*3.4%*	*3.4%*
National	48,955	50,311	51,692	52,235	53,557	55,012	56,801	58,827	61,027
% Ch	*2.7%*	*2.8%*	*2.7%*	*1.1%*	*2.5%*	*2.7%*	*3.3%*	*3.6%*	*3.7%*

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IDAHO ECONOMIC FORECAST
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PERSONAL INCOME--CURRENT $$

	2001	2002	2003	2004	2005	2006	2007	2008	2009
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	16,998	17,449	17,991	19,246	20,655	22,716	24,013	23,960	22,825
% Ch	*2.1%*	*2.7%*	*3.1%*	*7.0%*	*7.3%*	*10.0%*	*5.7%*	*-0.2%*	*-4.7%*
National (Billions)	4,954	4,996	5,138	5,422	5,692	6,057	6,395	6,532	6,251
% Ch	*2.7%*	*0.8%*	*2.8%*	*5.5%*	*5.0%*	*6.4%*	*5.6%*	*2.1%*	*-4.3%*
FARM PROPRIETORS INCOME									
Idaho (Millions)	719	643	450	908	667	551	949	1,206	693
% Ch	*16.6%*	*-10.6%*	*-29.9%*	*101.5%*	*-26.5%*	*-17.4%*	*72.2%*	*27.2%*	*-42.6%*
National (Billions)	32	20	38	50	46	36	38	47	35
% Ch	*1.9%*	*-37.9%*	*91.0%*	*32.7%*	*-8.1%*	*-22.4%*	*6.0%*	*23.3%*	*-24.5%*
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3,724	3,944	4,069	4,374	4,527	5,063	4,587	3,938	4,568
% Ch	*8.6%*	*5.9%*	*3.2%*	*7.5%*	*3.5%*	*11.8%*	*-9.4%*	*-14.2%*	*16.0%*
National (Billions)	805	851	862	912	933	1,018	941	979	938
% Ch	*10.8%*	*5.8%*	*1.3%*	*5.8%*	*2.3%*	*9.1%*	*-7.5%*	*4.1%*	*-4.3%*
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	6,659	6,668	7,159	7,930	8,519	9,526	10,302	10,426	9,184
% Ch	*3.4%*	*0.1%*	*7.4%*	*10.8%*	*7.4%*	*11.8%*	*8.1%*	*1.2%*	*-11.9%*
National (Billions)	1,649	1,608	1,658	1,759	1,905	2,146	2,356	2,429	2,152
% Ch	*0.5%*	*-2.5%*	*3.2%*	*6.1%*	*8.3%*	*12.7%*	*9.8%*	*3.1%*	*-11.4%*
OTHER LABOR INCOME									
Idaho (Millions)	4,034	4,225	4,487	4,863	5,259	5,852	6,124	6,181	6,009
% Ch	*3.9%*	*4.7%*	*6.2%*	*8.4%*	*8.2%*	*11.3%*	*4.6%*	*0.9%*	*-2.8%*
National (Billions)	734	779	844	909	967	998	1,041	1,075	1,077
% Ch	*7.1%*	*6.2%*	*8.3%*	*7.7%*	*6.4%*	*3.2%*	*4.4%*	*3.2%*	*0.2%*
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	4,615	4,999	5,315	5,694	6,152	6,681	7,253	8,067	9,285
% Ch	*11.9%*	*8.3%*	*6.3%*	*7.1%*	*8.0%*	*8.6%*	*8.6%*	*11.2%*	*15.1%*
National (Billions)	1,188	1,280	1,343	1,417	1,512	1,610	1,723	1,884	2,140
% Ch	*9.7%*	*7.8%*	*4.9%*	*5.5%*	*6.7%*	*6.5%*	*7.0%*	*9.4%*	*13.6%*
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	2,894	2,978	3,100	3,309	3,588	3,998	4,190	4,211	4,122
% Ch	*1.6%*	*2.9%*	*4.1%*	*6.7%*	*8.4%*	*11.4%*	*4.8%*	*0.5%*	*-2.1%*
National (Billions)	733	752	779	829	873	923	961	988	964
% Ch	*3.9%*	*2.5%*	*3.7%*	*6.4%*	*5.3%*	*5.6%*	*4.2%*	*2.8%*	*-2.4%*
RESIDENCE ADJUSTMENT									
Idaho (Millions)	554	551	575	621	640	657	717	787	815
% Ch	*5.3%*	*-0.6%*	*4.4%*	*8.0%*	*3.0%*	*2.7%*	*9.1%*	*9.8%*	*3.6%*

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IDAHO ECONOMIC FORECAST
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PERSONAL INCOME--CURRENT $$

	2010	2011	2012	2013	2014	2015	2016	2017	2018
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	22,978	23,496	24,176	25,360	26,595	27,894	29,349	30,968	32,700
% Ch	*0.7%*	*2.3%*	*2.9%*	*4.9%*	*4.9%*	*4.9%*	*5.2%*	*5.5%*	*5.6%*
National (Billions)	6,378	6,633	6,932	7,125	7,446	7,809	8,180	8,576	8,979
% Ch	*2.0%*	*4.0%*	*4.5%*	*2.8%*	*4.5%*	*4.9%*	*4.8%*	*4.8%*	*4.7%*
FARM PROPRIETORS INCOME									
Idaho (Millions)	984	1,708	1,741	1,977	2,496	2,119	1,923	1,753	1,662
% Ch	*42.1%*	*73.6%*	*1.9%*	*13.5%*	*26.3%*	*-15.1%*	*-9.3%*	*-8.8%*	*-5.2%*
National (Billions)	46	76	72	83	64	56	60	63	64
% Ch	*29.7%*	*64.2%*	*-4.3%*	*15.0%*	*-23.5%*	*-12.4%*	*7.7%*	*5.4%*	*2.0%*
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,659	4,564	4,837	5,134	5,427	5,629	5,916	6,142	6,317
% Ch	*2.0%*	*-2.0%*	*6.0%*	*6.1%*	*5.7%*	*3.7%*	*5.1%*	*3.8%*	*2.8%*
National (Billions)	987	1,068	1,188	1,253	1,317	1,368	1,440	1,498	1,545
% Ch	*5.2%*	*8.2%*	*11.2%*	*5.5%*	*5.0%*	*3.9%*	*5.3%*	*4.0%*	*3.1%*
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	9,050	10,394	11,639	11,934	12,371	12,653	13,217	14,259	15,293
% Ch	*-1.5%*	*14.8%*	*12.0%*	*2.5%*	*3.7%*	*2.3%*	*4.5%*	*7.9%*	*7.2%*
National (Billions)	2,142	2,399	2,622	2,676	2,766	2,821	2,944	3,186	3,423
% Ch	*-0.4%*	*12.0%*	*9.3%*	*2.1%*	*3.4%*	*2.0%*	*4.4%*	*8.2%*	*7.4%*
OTHER LABOR INCOME									
Idaho (Millions)	6,201	6,085	6,173	6,623	6,915	7,141	7,418	7,740	8,054
% Ch	*3.2%*	*-1.9%*	*1.4%*	*7.3%*	*4.4%*	*3.3%*	*3.9%*	*4.4%*	*4.1%*
National (Billions)	1,115	1,142	1,161	1,194	1,226	1,264	1,314	1,376	1,440
% Ch	*3.4%*	*2.5%*	*1.6%*	*2.9%*	*2.7%*	*3.1%*	*3.9%*	*4.7%*	*4.6%*
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,001	10,078	10,392	10,745	11,209	11,627	12,047	12,598	13,249
% Ch	*7.7%*	*0.8%*	*3.1%*	*3.4%*	*4.3%*	*3.7%*	*3.6%*	*4.6%*	*5.2%*
National (Billions)	2,277	2,308	2,351	2,415	2,523	2,623	2,722	2,846	2,990
% Ch	*6.4%*	*1.4%*	*1.9%*	*2.7%*	*4.5%*	*4.0%*	*3.8%*	*4.6%*	*5.1%*
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	4,315	3,945	4,018	4,613	4,842	5,052	5,325	5,656	6,007
% Ch	*4.7%*	*-8.6%*	*1.9%*	*14.8%*	*5.0%*	*4.3%*	*5.4%*	*6.2%*	*6.2%*
National (Billions)	984	918	951	1,105	1,161	1,214	1,281	1,358	1,436
% Ch	*2.0%*	*-6.7%*	*3.6%*	*16.1%*	*5.1%*	*4.5%*	*5.5%*	*6.0%*	*5.8%*
RESIDENCE ADJUSTMENT									
Idaho (Millions)	861	961	1,133	1,113	1,176	1,193	1,232	1,279	1,329
% Ch	*5.6%*	*11.6%*	*17.9%*	*-1.7%*	*5.6%*	*1.4%*	*3.3%*	*3.8%*	*4.0%*

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EMPLOYMENT

	2001	2002	2003	2004	2005	2006	2007	2008	2009
TOTAL NONFARM EMPLOYMENT									
Idaho	568,032	568,045	572,547	588,056	611,684	638,841	656,228	648,913	610,005
% Ch	*1.7%*	*0.0%*	*0.8%*	*2.7%*	*4.0%*	*4.4%*	*2.7%*	*-1.1%*	*-6.0%*
National (Thousands)	132,080	130,628	130,315	131,732	133,996	136,403	137,935	137,169	131,220
% Ch	*0.0%*	*-1.1%*	*-0.2%*	*1.1%*	*1.7%*	*1.8%*	*1.1%*	*-0.6%*	*-4.3%*
GOODS PRODUCING SECTOR									
Idaho	110,224	105,031	102,384	105,446	112,318	122,253	123,320	112,228	92,404
% Ch	*-1.5%*	*-4.7%*	*-2.5%*	*3.0%*	*6.5%*	*8.8%*	*0.9%*	*-9.0%*	*-17.7%*
National (Thousands)	23,873	22,555	21,816	21,878	22,186	22,530	22,229	21,331	18,559
% Ch	*-3.2%*	*-5.5%*	*-3.3%*	*0.3%*	*1.4%*	*1.6%*	*-1.3%*	*-4.0%*	*-13.0%*
MANUFACTURING									
Idaho	70,392	66,804	63,860	63,676	65,031	67,838	68,063	64,452	55,838
% Ch	*-3.6%*	*-5.1%*	*-4.4%*	*-0.3%*	*2.1%*	*4.3%*	*0.3%*	*-5.3%*	*-13.4%*
National (Thousands)	16,514	15,327	14,578	14,382	14,291	14,221	13,938	13,460	11,898
% Ch	*-4.8%*	*-7.2%*	*-4.9%*	*-1.3%*	*-0.6%*	*-0.5%*	*-2.0%*	*-3.4%*	*-11.6%*
DURABLE MANUFACTURING									
Idaho	45,098	42,320	39,947	40,545	42,104	44,604	44,202	39,869	32,204
% Ch	*-4.9%*	*-6.2%*	*-5.6%*	*1.5%*	*3.8%*	*5.9%*	*-0.9%*	*-9.8%*	*-19.2%*
National (Thousands)	10,409	9,555	9,032	8,992	9,020	9,046	8,868	8,519	7,335
% Ch	*-5.0%*	*-8.2%*	*-5.5%*	*-0.4%*	*0.3%*	*0.3%*	*-2.0%*	*-3.9%*	*-13.9%*
LOGGING & WOOD PRODUCTS									
Idaho	9,849	9,553	9,046	9,294	9,618	10,036	9,585	8,065	5,899
% Ch	*-14.9%*	*-3.0%*	*-5.3%*	*2.7%*	*3.5%*	*4.3%*	*-4.5%*	*-15.9%*	*-26.9%*
National (Thousands)	650	628	609	619	626	625	577	514	411
% Ch	*-6.4%*	*-3.4%*	*-3.0%*	*1.7%*	*1.1%*	*-0.2%*	*-7.7%*	*-10.9%*	*-20.1%*
METAL FABRICATION									
Idaho	3,876	3,636	3,537	3,636	3,905	4,376	4,659	4,676	4,376
% Ch	*-3.8%*	*-6.2%*	*-2.7%*	*2.8%*	*7.4%*	*12.1%*	*6.5%*	*0.4%*	*-6.4%*
National (Thousands)	1,677	1,549	1,479	1,497	1,522	1,553	1,562	1,527	1,312
% Ch	*-4.4%*	*-7.6%*	*-4.5%*	*1.2%*	*1.7%*	*2.0%*	*0.6%*	*-2.2%*	*-14.1%*
MACHINERY									
Idaho	3,055	2,832	2,632	2,569	2,606	2,864	2,992	3,133	2,717
% Ch	*-7.6%*	*-7.3%*	*-7.1%*	*-2.4%*	*1.4%*	*9.9%*	*4.5%*	*4.7%*	*-13.3%*
National (Thousands)	1,370	1,232	1,152	1,145	1,164	1,183	1,187	1,187	1,029
% Ch	*-5.9%*	*-10.1%*	*-6.5%*	*-0.6%*	*1.7%*	*1.6%*	*0.3%*	*0.0%*	*-13.3%*
COMPUTER & ELECTRONICS									
Idaho	19,656	17,933	16,297	16,286	16,181	16,663	16,216	14,305	11,098
% Ch	*1.0%*	*-8.8%*	*-9.1%*	*-0.1%*	*-0.6%*	*3.0%*	*-2.7%*	*-11.8%*	*-22.4%*
National (Thousands)	1,749	1,507	1,355	1,323	1,316	1,308	1,272	1,244	1,137
% Ch	*-3.9%*	*-13.8%*	*-10.1%*	*-2.4%*	*-0.5%*	*-0.7%*	*-2.7%*	*-2.2%*	*-8.6%*
OTHER DURABLES									
Idaho	8,663	8,366	8,435	8,759	9,794	10,664	10,749	9,689	8,113
% Ch	*-4.3%*	*-3.4%*	*0.8%*	*3.8%*	*11.8%*	*8.9%*	*0.8%*	*-9.9%*	*-16.3%*
National (Thousands)	4,964	4,640	4,438	4,408	4,391	4,378	4,269	4,046	3,446
% Ch	*-5.1%*	*-6.5%*	*-4.3%*	*-0.7%*	*-0.4%*	*-0.3%*	*-2.5%*	*-5.2%*	*-14.8%*

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EMPLOYMENT

	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL NONFARM EMPLOYMENT									
Idaho	603,691	610,735	622,253	638,075	655,877	671,454	687,384	702,787	718,553
% Ch	*-1.0%*	*1.2%*	*1.9%*	*2.5%*	*2.8%*	*2.4%*	*2.4%*	*2.2%*	*2.2%*
National (Thousands)	130,269	131,843	134,098	136,394	139,023	141,938	144,007	145,784	147,126
% Ch	*-0.7%*	*1.2%*	*1.7%*	*1.7%*	*1.9%*	*2.1%*	*1.5%*	*1.2%*	*0.9%*
GOODS PRODUCING SECTOR									
Idaho	88,023	88,977	92,357	97,318	100,228	103,597	106,706	108,861	110,748
% Ch	*-4.7%*	*1.1%*	*3.8%*	*5.4%*	*3.0%*	*3.4%*	*3.0%*	*2.0%*	*1.7%*
National (Thousands)	17,752	18,044	18,418	18,738	19,222	19,655	20,149	20,740	21,212
% Ch	*-4.3%*	*1.6%*	*2.1%*	*1.7%*	*2.6%*	*2.3%*	*2.5%*	*2.9%*	*2.3%*
MANUFACTURING									
Idaho	54,434	56,042	58,250	61,126	61,803	63,294	65,073	66,039	66,812
% Ch	*-2.5%*	*3.0%*	*3.9%*	*4.9%*	*1.1%*	*2.4%*	*2.8%*	*1.5%*	*1.2%*
National (Thousands)	11,579	11,774	11,977	12,070	12,240	12,393	12,530	12,606	12,664
% Ch	*-2.7%*	*1.7%*	*1.7%*	*0.8%*	*1.4%*	*1.2%*	*1.1%*	*0.6%*	*0.5%*
DURABLE MANUFACTURING									
Idaho	31,173	32,678	34,232	35,873	36,295	37,326	38,697	39,139	39,375
% Ch	*-3.2%*	*4.8%*	*4.8%*	*4.8%*	*1.2%*	*2.8%*	*3.7%*	*1.1%*	*0.6%*
National (Thousands)	7,114	7,321	7,520	7,598	7,738	7,879	8,010	8,078	8,119
% Ch	*-3.0%*	*2.9%*	*2.7%*	*1.0%*	*1.8%*	*1.8%*	*1.7%*	*0.9%*	*0.5%*
LOGGING & WOOD PRODUCTS									
Idaho	5,794	6,206	6,527	7,137	7,102	7,459	8,057	7,981	7,858
% Ch	*-1.8%*	*7.1%*	*5.2%*	*9.3%*	*-0.5%*	*5.0%*	*8.0%*	*-0.9%*	*-1.5%*
National (Thousands)	392	386	390	405	424	436	468	493	508
% Ch	*-4.6%*	*-1.6%*	*1.1%*	*3.9%*	*4.8%*	*2.8%*	*7.3%*	*5.3%*	*3.1%*
METAL FABRICATION									
Idaho	4,443	4,594	4,860	5,417	5,500	5,555	5,758	5,923	6,052
% Ch	*1.5%*	*3.4%*	*5.8%*	*11.5%*	*1.5%*	*1.0%*	*3.6%*	*2.9%*	*2.2%*
National (Thousands)	1,282	1,348	1,409	1,431	1,455	1,482	1,532	1,554	1,560
% Ch	*-2.3%*	*5.1%*	*4.6%*	*1.6%*	*1.6%*	*1.9%*	*3.3%*	*1.5%*	*0.4%*
MACHINERY									
Idaho	2,501	2,567	2,717	2,934	2,992	3,061	3,126	3,149	3,228
% Ch	*-8.0%*	*2.7%*	*5.8%*	*8.0%*	*2.0%*	*2.3%*	*2.1%*	*0.8%*	*2.5%*
National (Thousands)	996	1,055	1,098	1,104	1,129	1,143	1,145	1,148	1,166
% Ch	*-3.2%*	*5.9%*	*4.0%*	*0.6%*	*2.2%*	*1.3%*	*0.1%*	*0.3%*	*1.6%*
COMPUTER & ELECTRONICS									
Idaho	10,574	11,191	11,626	11,275	11,550	11,783	11,864	11,838	11,754
% Ch	*-4.7%*	*5.8%*	*3.9%*	*-3.0%*	*2.4%*	*2.0%*	*0.7%*	*-0.2%*	*-0.7%*
National (Thousands)	1,094	1,103	1,089	1,065	1,051	1,053	1,063	1,072	1,087
% Ch	*-3.7%*	*0.8%*	*-1.3%*	*-2.2%*	*-1.4%*	*0.2%*	*1.0%*	*0.8%*	*1.3%*
OTHER DURABLES									
Idaho	7,861	8,120	8,503	9,110	9,151	9,468	9,893	10,247	10,483
% Ch	*-3.1%*	*3.3%*	*4.7%*	*7.1%*	*0.5%*	*3.5%*	*4.5%*	*3.6%*	*2.3%*
National (Thousands)	3,349	3,429	3,533	3,592	3,679	3,764	3,802	3,811	3,798
% Ch	*-2.8%*	*2.4%*	*3.0%*	*1.7%*	*2.4%*	*2.3%*	*1.0%*	*0.2%*	*-0.3%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

EMPLOYMENT

MANUFACTURING (continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
NONDURABLE MANUFACTURING									
Idaho	25,294	24,484	23,912	23,131	22,927	23,234	23,861	24,583	23,634
% Ch	*-1.3%*	*-3.2%*	*-2.3%*	*-3.3%*	*-0.9%*	*1.3%*	*2.7%*	*3.0%*	*-3.9%*
National (Thousands)	6,105	5,773	5,546	5,390	5,271	5,175	5,070	4,941	4,563
% Ch	*-4.4%*	*-5.4%*	*-3.9%*	*-2.8%*	*-2.2%*	*-1.8%*	*-2.0%*	*-2.6%*	*-7.6%*
FOOD PROCESSING									
Idaho	16,521	16,354	15,900	14,999	14,714	14,700	15,094	15,835	15,642
% Ch	*-0.8%*	*-1.0%*	*-2.8%*	*-5.7%*	*-1.9%*	*-0.1%*	*2.7%*	*4.9%*	*-1.2%*
National (Thousands)	1,550	1,525	1,517	1,494	1,478	1,479	1,484	1,480	1,457
% Ch	*-0.2%*	*-1.6%*	*-0.5%*	*-1.5%*	*-1.1%*	*0.1%*	*0.3%*	*-0.2%*	*-1.6%*
PRINTING									
Idaho	2,225	2,033	2,030	1,921	1,899	1,907	1,891	1,807	1,433
% Ch	*-4.9%*	*-8.6%*	*-0.1%*	*-5.3%*	*-1.2%*	*0.4%*	*-0.8%*	*-4.4%*	*-20.7%*
National (Thousands)	768	707	680	663	646	634	622	594	522
% Ch	*-4.8%*	*-8.0%*	*-3.7%*	*-2.6%*	*-2.5%*	*-1.9%*	*-1.9%*	*-4.5%*	*-12.2%*
CHEMICALS									
Idaho	2,324	1,926	1,832	1,878	1,938	2,117	2,267	2,367	2,275
% Ch	*-0.5%*	*-17.1%*	*-4.9%*	*2.6%*	*3.2%*	*9.2%*	*7.1%*	*4.4%*	*-3.9%*
National (Thousands)	959	927	906	887	872	866	861	847	804
% Ch	*-2.2%*	*-3.3%*	*-2.3%*	*-2.1%*	*-1.7%*	*-0.7%*	*-0.6%*	*-1.7%*	*-5.1%*
OTHER NONDURABLES									
Idaho	4,224	4,172	4,151	4,332	4,376	4,511	4,610	4,574	4,284
% Ch	*-1.5%*	*-1.2%*	*-0.5%*	*4.4%*	*1.0%*	*3.1%*	*2.2%*	*-0.8%*	*-6.3%*
National (Thousands)	2,827	2,614	2,442	2,346	2,275	2,195	2,104	2,020	1,781
% Ch	*-7.2%*	*-7.5%*	*-6.6%*	*-3.9%*	*-3.0%*	*-3.5%*	*-4.2%*	*-4.0%*	*-11.8%*
MINING									
Idaho	1,973	1,759	1,785	1,931	2,160	2,372	2,665	2,767	2,163
% Ch	*-15.9%*	*-10.9%*	*1.5%*	*8.2%*	*11.8%*	*9.8%*	*12.3%*	*3.8%*	*-21.8%*
National (Thousands)	532	512	503	523	562	620	663	709	643
% Ch	*2.4%*	*-3.8%*	*-1.9%*	*4.0%*	*7.5%*	*10.3%*	*7.0%*	*6.9%*	*-9.3%*
CONSTRUCTION									
Idaho	37,860	36,468	36,739	39,839	45,127	52,043	52,592	45,009	34,402
% Ch	*3.7%*	*-3.7%*	*0.7%*	*8.4%*	*13.3%*	*15.3%*	*1.1%*	*-14.4%*	*-23.6%*
National (Thousands)	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017
% Ch	*0.6%*	*-1.6%*	*0.3%*	*3.5%*	*5.2%*	*4.9%*	*-0.8%*	*-6.1%*	*-16.0%*
NONGOODS PRODUCING									
Idaho	457,808	463,015	470,163	482,610	499,366	516,588	532,908	536,684	517,601
% Ch	*2.5%*	*1.1%*	*1.5%*	*2.6%*	*3.5%*	*3.4%*	*3.2%*	*0.7%*	*-3.6%*
National (Thousands)	108,207	108,073	108,499	109,853	111,810	113,873	115,706	115,838	112,661
% Ch	*0.8%*	*-0.1%*	*0.4%*	*1.2%*	*1.8%*	*1.8%*	*1.6%*	*0.1%*	*-2.7%*
SERVICES									
Idaho	249,577	253,631	260,020	269,014	280,741	292,713	304,462	307,044	295,844
% Ch	*4.7%*	*1.6%*	*2.5%*	*3.5%*	*4.4%*	*4.3%*	*4.0%*	*0.8%*	*-3.6%*
National (Thousands)	66,073	65,883	66,393	67,514	68,963	70,638	71,955	72,107	70,001
% Ch	*1.1%*	*-0.3%*	*0.8%*	*1.7%*	*2.1%*	*2.4%*	*1.9%*	*0.2%*	*-2.9%*
INFORMATION									
Idaho	9,596	9,156	9,181	9,935	11,072	10,592	10,913	11,028	10,012
% Ch	*-2.7%*	*-4.6%*	*0.3%*	*8.2%*	*11.4%*	*-4.3%*	*3.0%*	*1.1%*	*-9.2%*
National (Thousands)	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804
% Ch	*0.0%*	*-6.5%*	*-6.1%*	*-2.2%*	*-1.8%*	*-0.8%*	*-0.2%*	*-1.6%*	*-6.0%*
FINANCIAL ACTIVITIES									
Idaho	25,013	25,824	26,945	27,937	29,653	31,744	32,529	31,659	29,621
% Ch	*-0.6%*	*3.2%*	*4.3%*	*3.7%*	*6.1%*	*7.1%*	*2.5%*	*-2.7%*	*-6.4%*
National (Thousands)	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838
% Ch	*1.5%*	*0.7%*	*1.5%*	*0.3%*	*1.1%*	*2.1%*	*-0.2%*	*-1.7%*	*-4.5%*

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EMPLOYMENT

MANUFACTURING (continued)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
NONDURABLE MANUFACTURING									
Idaho	23,261	23,364	24,017	25,253	25,509	25,968	26,376	26,900	27,437
% Ch	*-1.6%*	*0.4%*	*2.8%*	*5.1%*	*1.0%*	*1.8%*	*1.6%*	*2.0%*	*2.0%*
National (Thousands)	4,465	4,453	4,457	4,472	4,503	4,514	4,520	4,528	4,545
% Ch	*-2.2%*	*-0.3%*	*0.1%*	*0.3%*	*0.7%*	*0.3%*	*0.1%*	*0.2%*	*0.4%*
FOOD PROCESSING									
Idaho	15,442	15,354	15,658	16,392	16,466	16,878	17,285	17,632	17,964
% Ch	*-1.3%*	*-0.6%*	*2.0%*	*4.7%*	*0.4%*	*2.5%*	*2.4%*	*2.0%*	*1.9%*
National (Thousands)	1,451	1,459	1,469	1,473	1,481	1,497	1,522	1,546	1,569
% Ch	*-0.4%*	*0.5%*	*0.7%*	*0.3%*	*0.5%*	*1.0%*	*1.7%*	*1.6%*	*1.5%*
PRINTING									
Idaho	1,283	1,233	1,209	1,217	1,176	1,133	1,113	1,128	1,126
% Ch	*-10.5%*	*-3.9%*	*-2.0%*	*0.7%*	*-3.3%*	*-3.7%*	*-1.8%*	*1.4%*	*-0.2%*
National (Thousands)	488	472	462	452	453	445	436	426	421
% Ch	*-6.5%*	*-3.3%*	*-2.1%*	*-2.1%*	*0.1%*	*-1.7%*	*-2.0%*	*-2.2%*	*-1.2%*
CHEMICALS									
Idaho	2,200	2,374	2,541	2,599	2,540	2,484	2,456	2,518	2,623
% Ch	*-3.3%*	*7.9%*	*7.0%*	*2.3%*	*-2.3%*	*-2.2%*	*-1.1%*	*2.5%*	*4.2%*
National (Thousands)	786	783	784	793	804	808	805	807	813
% Ch	*-2.2%*	*-0.4%*	*0.0%*	*1.2%*	*1.4%*	*0.5%*	*-0.3%*	*0.3%*	*0.6%*
OTHER NONDURABLES									
Idaho	4,336	4,403	4,610	5,044	5,326	5,473	5,522	5,622	5,724
% Ch	*1.2%*	*1.5%*	*4.7%*	*9.4%*	*5.6%*	*2.8%*	*0.9%*	*1.8%*	*1.8%*
National (Thousands)	1,740	1,739	1,743	1,754	1,765	1,765	1,757	1,748	1,743
% Ch	*-2.3%*	*0.0%*	*0.2%*	*0.6%*	*0.7%*	*0.0%*	*-0.5%*	*-0.5%*	*-0.3%*
MINING									
Idaho	2,296	2,583	2,696	2,582	2,445	2,449	2,456	2,526	2,629
% Ch	*6.1%*	*12.5%*	*4.4%*	*-4.3%*	*-5.3%*	*0.2%*	*0.3%*	*2.8%*	*4.1%*
National (Thousands)	655	739	797	811	843	803	774	801	831
% Ch	*1.8%*	*12.9%*	*7.8%*	*1.8%*	*4.0%*	*-4.7%*	*-3.7%*	*3.5%*	*3.7%*
CONSTRUCTION									
Idaho	31,294	30,352	31,411	33,610	35,980	37,855	39,177	40,297	41,307
% Ch	*-9.0%*	*-3.0%*	*3.5%*	*7.0%*	*7.1%*	*5.2%*	*3.5%*	*2.9%*	*2.5%*
National (Thousands)	5,518	5,531	5,645	5,857	6,138	6,458	6,845	7,333	7,717
% Ch	*-8.3%*	*0.2%*	*2.1%*	*3.7%*	*4.8%*	*5.2%*	*6.0%*	*7.1%*	*5.2%*
NONGOODS PRODUCING									
Idaho	515,668	521,758	529,896	540,757	555,649	567,856	580,678	593,925	607,805
% Ch	*-0.4%*	*1.2%*	*1.6%*	*2.0%*	*2.8%*	*2.2%*	*2.3%*	*2.3%*	*2.3%*
National (Thousands)	112,517	113,799	115,680	117,656	119,801	122,283	123,858	125,045	125,915
% Ch	*-0.1%*	*1.1%*	*1.7%*	*1.7%*	*1.8%*	*2.1%*	*1.3%*	*1.0%*	*0.7%*
SERVICES									
Idaho	296,264	302,701	307,709	315,959	327,726	337,616	347,703	357,675	367,421
% Ch	*0.1%*	*2.2%*	*1.7%*	*2.7%*	*3.7%*	*3.0%*	*3.0%*	*2.9%*	*2.7%*
National (Thousands)	70,130	71,495	73,259	74,999	76,756	78,758	80,212	81,178	81,819
% Ch	*0.2%*	*1.9%*	*2.5%*	*2.4%*	*2.3%*	*2.6%*	*1.8%*	*1.2%*	*0.8%*
INFORMATION									
Idaho	9,626	9,466	9,366	9,291	9,300	9,285	9,414	9,691	9,955
% Ch	*-3.9%*	*-1.7%*	*-1.1%*	*-0.8%*	*0.1%*	*-0.2%*	*1.4%*	*2.9%*	*2.7%*
National (Thousands)	2,707	2,673	2,675	2,706	2,740	2,792	2,789	2,798	2,807
% Ch	*-3.4%*	*-1.3%*	*0.1%*	*1.2%*	*1.3%*	*1.9%*	*-0.1%*	*0.3%*	*0.3%*
FINANCIAL ACTIVITIES									
Idaho	29,168	29,870	30,328	31,179	32,982	33,305	33,548	34,096	34,537
% Ch	*-1.5%*	*2.4%*	*1.5%*	*2.8%*	*5.8%*	*1.0%*	*0.7%*	*1.6%*	*1.3%*
National (Thousands)	7,695	7,697	7,783	7,886	7,978	8,106	8,088	7,974	7,861
% Ch	*-1.8%*	*0.0%*	*1.1%*	*1.3%*	*1.2%*	*1.6%*	*-0.2%*	*-1.4%*	*-1.4%*

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EMPLOYMENT

SERVICES (Continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
TRANS., WAREHOUSING, UTILITIES									
Idaho	19,157	18,677	18,764	18,947	19,294	20,242	21,031	21,722	20,689
% Ch	*-1.3%*	*-2.5%*	*0.5%*	*1.0%*	*1.8%*	*4.9%*	*3.9%*	*3.3%*	*-4.8%*
National (Thousands)	4,973	4,820	4,761	4,814	4,917	5,017	5,095	5,067	4,797
% Ch	*-0.8%*	*-3.1%*	*-1.2%*	*1.1%*	*2.1%*	*2.0%*	*1.5%*	*-0.6%*	*-5.3%*
PROFESSIONAL & BUSINESS									
Idaho	67,654	69,017	70,004	73,138	76,898	81,346	83,191	80,542	74,680
% Ch	*11.6%*	*2.0%*	*1.4%*	*4.5%*	*5.1%*	*5.8%*	*2.3%*	*-3.2%*	*-7.3%*
National (Thousands)	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574
% Ch	*-1.1%*	*-3.1%*	*0.1%*	*2.5%*	*3.4%*	*3.7%*	*2.1%*	*-1.2%*	*-6.6%*
EDUCATION & HEALTH									
Idaho	56,956	59,809	62,552	65,220	67,996	70,119	74,072	77,738	81,003
% Ch	*7.4%*	*5.0%*	*4.6%*	*4.3%*	*4.3%*	*3.1%*	*5.6%*	*4.9%*	*4.2%*
National (Thousands)	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548
% Ch	*3.6%*	*3.7%*	*2.6%*	*2.3%*	*2.6%*	*2.7%*	*2.8%*	*2.9%*	*2.0%*
LEISURE & HOSPITALITY									
Idaho	53,058	53,281	54,405	55,566	57,347	59,650	63,256	63,200	58,664
% Ch	*0.9%*	*0.4%*	*2.1%*	*2.1%*	*3.2%*	*4.0%*	*6.0%*	*-0.1%*	*-7.2%*
National (Thousands)	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074
% Ch	*1.5%*	*-0.4%*	*1.6%*	*2.6%*	*2.6%*	*2.3%*	*2.4%*	*0.1%*	*-2.7%*
OTHER SERVICES									
Idaho	18,143	17,867	18,168	18,272	18,479	19,021	19,469	21,155	21,174
% Ch	*2.8%*	*-1.5%*	*1.7%*	*0.6%*	*1.1%*	*2.9%*	*2.4%*	*8.7%*	*0.1%*
National (Thousands)	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366
% Ch	*1.7%*	*2.2%*	*0.5%*	*0.2%*	*-0.3%*	*0.8%*	*1.0%*	*0.4%*	*-2.7%*
TRADE									
Idaho	98,088	97,343	97,120	99,131	103,675	107,465	111,651	110,453	102,268
% Ch	*-2.1%*	*-0.8%*	*-0.2%*	*2.1%*	*4.6%*	*3.7%*	*3.9%*	*-1.1%*	*-7.4%*
National (Thousands)	21,013	20,681	20,525	20,722	21,043	21,260	21,532	21,228	20,108
% Ch	*-0.9%*	*-1.6%*	*-0.8%*	*1.0%*	*1.5%*	*1.0%*	*1.3%*	*-1.4%*	*-5.3%*
RETAIL TRADE									
Idaho	72,622	72,397	72,625	73,725	76,801	80,514	83,552	82,614	76,282
% Ch	*-2.5%*	*-0.3%*	*0.3%*	*1.5%*	*4.2%*	*4.8%*	*3.8%*	*-1.1%*	*-7.7%*
National (Thousands)	*15,240*	*15,027*	*14,917*	*15,060*	*15,281*	*15,356*	*15,516*	*15,285*	*14,522*
% Ch	*-0.3%*	*-1.4%*	*-0.7%*	*1.0%*	*1.5%*	*0.5%*	*1.0%*	*-1.5%*	*-5.0%*
WHOLESALE TRADE									
Idaho	25,466	24,946	24,496	25,406	26,875	26,951	28,099	27,839	25,987
% Ch	*-1.0%*	*-2.0%*	*-1.8%*	*3.7%*	*5.8%*	*0.3%*	*4.3%*	*-0.9%*	*-6.7%*
National (Thousands)	5,773	5,653	5,608	5,661	5,762	5,904	6,016	5,943	5,586
% Ch	*-2.7%*	*-2.1%*	*-0.8%*	*0.9%*	*1.8%*	*2.5%*	*1.9%*	*-1.2%*	*-6.0%*
STATE & LOCAL GOVERNMENT									
Idaho	96,863	98,489	99,398	101,149	101,867	103,531	103,976	105,987	105,993
% Ch	*2.2%*	*1.7%*	*0.9%*	*1.8%*	*0.7%*	*1.6%*	*0.4%*	*1.9%*	*0.0%*
National (Thousands)	17,542	17,925	18,357	18,744	18,820	18,887	19,073	19,742	19,484
% Ch	*2.4%*	*2.2%*	*2.4%*	*2.1%*	*0.4%*	*0.4%*	*1.0%*	*1.3%*	*-1.3%*
EDUCATION									
Idaho	49,024	49,657	49,910	50,817	51,306	52,653	53,021	53,611	54,617
% Ch	*2.2%*	*1.3%*	*0.5%*	*1.8%*	*1.0%*	*2.6%*	*0.7%*	*1.1%*	*1.9%*
NONEDUCATION									
Idaho	47,838	48,832	49,488	50,332	50,560	50,878	50,955	52,377	51,376
% Ch	*2.3%*	*2.1%*	*1.3%*	*1.7%*	*0.5%*	*0.6%*	*0.1%*	*2.8%*	*-1.9%*
FEDERAL GOVERNMENT									
Idaho	13,281	13,552	13,625	13,316	13,084	12,879	12,820	13,200	13,496
% Ch	*-1.6%*	*2.0%*	*0.5%*	*-2.3%*	*-1.7%*	*-1.6%*	*-0.5%*	*3.0%*	*2.2%*
National (Thousands)	2,763	2,766	2,760	2,731	2,732	2,733	2,735	2,761	2,831
% Ch	*-3.6%*	*0.1%*	*-0.2%*	*-1.1%*	*0.0%*	*0.0%*	*0.1%*	*0.9%*	*2.5%*

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EMPLOYMENT

SERVICES (Continued)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
TRANS., WAREHOUSING, UTILITIES									
Idaho	20,689	21,184	21,510	21,510	22,446	23,363	24,006	24,557	25,217
% Ch	*0.0%*	*2.4%*	*1.5%*	*0.0%*	*4.4%*	*4.1%*	*2.8%*	*2.3%*	*2.7%*
National (Thousands)	4,744	4,855	4,968	5,048	5,188	5,358	5,502	5,638	5,734
% Ch	*-1.1%*	*2.3%*	*2.3%*	*1.6%*	*2.8%*	*3.3%*	*2.7%*	*2.5%*	*1.7%*
PROFESSIONAL & BUSINESS									
Idaho	73,956	75,162	75,460	77,503	79,682	82,139	85,701	88,985	91,834
% Ch	*-1.0%*	*1.6%*	*0.4%*	*2.7%*	*2.8%*	*3.1%*	*4.3%*	*3.8%*	*3.2%*
National (Thousands)	16,723	17,328	17,934	18,522	19,095	19,800	20,657	21,219	21,473
% Ch	*0.9%*	*3.6%*	*3.5%*	*3.3%*	*3.1%*	*3.7%*	*4.3%*	*2.7%*	*1.2%*
EDUCATION & HEALTH									
Idaho	83,831	86,549	88,356	90,996	94,385	97,855	101,312	104,655	108,161
% Ch	*3.5%*	*3.2%*	*2.1%*	*3.0%*	*3.7%*	*3.7%*	*3.5%*	*3.3%*	*3.4%*
National (Thousands)	19,888	20,231	20,697	21,096	21,473	21,929	22,323	22,619	22,828
% Ch	*1.7%*	*1.7%*	*2.3%*	*1.9%*	*1.8%*	*2.1%*	*1.8%*	*1.3%*	*0.9%*
LEISURE & HOSPITALITY									
Idaho	57,946	59,293	61,169	63,503	66,216	68,125	69,585	71,071	72,531
% Ch	*-1.2%*	*2.3%*	*3.2%*	*3.8%*	*4.3%*	*2.9%*	*2.1%*	*2.1%*	*2.1%*
National (Thousands)	13,042	13,351	13,773	14,259	14,709	15,144	15,237	15,360	15,575
% Ch	*-0.2%*	*2.4%*	*3.2%*	*3.5%*	*3.2%*	*3.0%*	*0.6%*	*0.8%*	*1.4%*
OTHER SERVICES									
Idaho	21,047	21,177	21,519	21,978	22,714	23,544	24,137	24,620	25,187
% Ch	*-0.6%*	*0.6%*	*1.6%*	*2.1%*	*3.3%*	*3.7%*	*2.5%*	*2.0%*	*2.3%*
National (Thousands)	5,331	5,361	5,430	5,483	5,573	5,631	5,616	5,569	5,540
% Ch	*-0.7%*	*0.6%*	*1.3%*	*1.0%*	*1.6%*	*1.0%*	*-0.3%*	*-0.8%*	*-0.5%*
TRADE									
Idaho	100,834	101,881	104,938	107,368	109,719	112,043	114,881	117,719	121,303
% Ch	*-1.4%*	*1.0%*	*3.0%*	*2.3%*	*2.2%*	*2.1%*	*2.5%*	*2.5%*	*3.0%*
National (Thousands)	19,897	20,211	20,503	20,808	21,189	21,629	21,742	21,759	21,703
% Ch	*-1.0%*	*1.6%*	*1.4%*	*1.5%*	*1.8%*	*2.1%*	*0.5%*	*0.1%*	*-0.3%*
RETAIL TRADE									
Idaho	74,834	75,196	77,119	78,731	80,658	82,565	84,706	86,848	89,577
% Ch	*-1.9%*	*0.5%*	*2.6%*	*2.1%*	*2.4%*	*2.4%*	*2.6%*	*2.5%*	*3.1%*
National (Thousands)	*14,445*	*14,668*	*14,836*	*15,075*	*15,362*	*15,668*	*15,684*	*15,608*	*15,481*
% Ch	*-0.5%*	*1.5%*	*1.1%*	*1.6%*	*1.9%*	*2.0%*	*0.1%*	*-0.5%*	*-0.8%*
WHOLESALE TRADE									
Idaho	26,001	26,685	27,819	28,637	29,061	29,478	30,175	30,871	31,726
% Ch	*0.1%*	*2.6%*	*4.2%*	*2.9%*	*1.5%*	*1.4%*	*2.4%*	*2.3%*	*2.8%*
National (Thousands)	5,452	5,543	5,667	5,734	5,826	5,962	6,058	6,151	6,223
% Ch	*-2.4%*	*1.7%*	*2.2%*	*1.2%*	*1.6%*	*2.3%*	*1.6%*	*1.5%*	*1.2%*
STATE & LOCAL GOVERNMENT									
Idaho	104,879	104,522	104,609	105,018	105,875	105,916	105,843	106,319	106,922
% Ch	*-1.1%*	*-0.3%*	*0.1%*	*0.4%*	*0.8%*	*0.0%*	*-0.1%*	*0.5%*	*0.6%*
National (Thousands)	19,513	19,233	19,096	19,079	19,130	19,178	19,224	19,463	19,789
% Ch	*-1.1%*	*-1.4%*	*-0.7%*	*-0.1%*	*0.3%*	*0.3%*	*0.2%*	*1.2%*	*1.7%*
EDUCATION									
Idaho	53,928	54,011	53,973	54,362	54,685	54,799	55,042	55,459	55,925
% Ch	*-1.3%*	*0.2%*	*-0.1%*	*0.7%*	*0.6%*	*0.2%*	*0.4%*	*0.8%*	*0.8%*
NONEDUCATION									
Idaho	50,951	50,510	50,636	50,657	51,190	51,117	50,800	50,860	50,997
% Ch	*-0.8%*	*-0.9%*	*0.2%*	*0.0%*	*1.1%*	*-0.1%*	*-0.6%*	*0.1%*	*0.3%*
FEDERAL GOVERNMENT									
Idaho	13,691	12,654	12,640	12,412	12,329	12,281	12,251	12,212	12,159
% Ch	*1.4%*	*-7.6%*	*-0.1%*	*-1.8%*	*-0.7%*	*-0.4%*	*-0.2%*	*-0.3%*	*-0.4%*
National (Thousands)	2,976	2,860	2,822	2,770	2,727	2,718	2,681	2,644	2,604
% Ch	*5.1%*	*-3.9%*	*-1.3%*	*-1.8%*	*-1.6%*	*-0.3%*	*-1.3%*	*-1.4%*	*-1.5%*

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MISCELLANEOUS

	2001	2002	2003	2004	2005	2006	2007	2008	2009
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	83.755	85.041	86.736	89.118	91.985	94.812	97.340	99.218	100.000
% Ch	*2.3%*	*1.5%*	*2.0%*	*2.7%*	*3.2%*	*3.1%*	*2.7%*	*1.9%*	*0.8%*
Consumption Expenditures	84.736	85.874	87.572	89.703	92.261	94.729	97.101	100.065	100.000
% Ch	*1.9%*	*1.3%*	*2.0%*	*2.4%*	*2.9%*	*2.7%*	*2.5%*	*3.1%*	*-0.1%*
Durable Goods	117.982	115.035	110.885	108.752	107.669	105.916	103.764	101.758	100.000
% Ch	*-2.0%*	*-2.5%*	*-3.6%*	*-1.9%*	*-1.0%*	*-1.6%*	*-2.0%*	*-1.9%*	*-1.7%*
Nondurable Goods	83.529	83.538	85.264	88.214	91.592	94.438	97.214	102.653	100.000
% Ch	*1.1%*	*0.0%*	*2.1%*	*3.5%*	*3.8%*	*3.1%*	*2.9%*	*5.6%*	*-2.6%*
Services	79.880	81.969	84.533	87.058	89.934	92.977	95.981	98.947	100.000
% Ch	*3.1%*	*2.6%*	*3.1%*	*3.0%*	*3.3%*	*3.4%*	*3.2%*	*3.1%*	*1.1%*
Consumer Price Index (1982-84=1.000)	1.770	1.799	1.840	1.889	1.953	2.016	2.073	2.153	2.146
% Ch	*2.8%*	*1.6%*	*2.3%*	*2.7%*	*3.4%*	*3.2%*	*2.9%*	*3.8%*	*-0.3%*
SELECTED INTEREST RATES									
Federal Funds	3.9%	1.7%	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%
NY Fed Discount	3.4%	1.2%	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%
Prime	6.9%	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%
Existing Home Mortgage	7.0%	6.5%	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%
U.S. Govt. 3-Month Bills	3.4%	1.6%	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%
U.S. Govt. 6-Month Bills	3.3%	1.7%	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%
U.S. Govt. 5-Year Notes	4.6%	3.8%	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%
U.S. Govt. 10-Year Notes	5.0%	4.6%	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.365	1.360	1.192	1.097	1.073	1.047	0.980	0.928	1.000
% Ch	*5.4%*	*-0.3%*	*-12.4%*	*-8.0%*	*-2.2%*	*-2.4%*	*-6.4%*	*-5.3%*	*7.8%*
Other Important Trading Partners	1.308	1.341	1.320	1.260	1.183	1.122	1.039	0.941	1.000
% Ch	*1.7%*	*2.6%*	*-1.6%*	*-4.5%*	*-6.2%*	*-5.1%*	*-7.4%*	*-9.5%*	*6.3%*
SELECTED US PRODUCTION INDICES									
Wood Products	93.1	96.6	96.6	99.2	105.9	106.9	100.0	85.4	65.3
% Ch	*-6.3%*	*3.8%*	*0.0%*	*2.7%*	*6.8%*	*0.9%*	*-6.4%*	*-14.6%*	*-23.6%*
Computers & Electronic Products	54.4	53.0	60.3	68.3	77.0	87.4	100.0	108.1	97.0
% Ch	*1.4%*	*-2.6%*	*13.8%*	*13.3%*	*12.7%*	*13.5%*	*14.4%*	*8.1%*	*-10.3%*
Food	92.8	95.0	95.6	95.6	98.6	99.5	100.0	98.8	98.2
% Ch	*0.0%*	*2.4%*	*0.7%*	*0.0%*	*3.1%*	*0.9%*	*0.5%*	*-1.2%*	*-0.6%*
Agricultural Chemicals	89.2	92.1	96.3	100.4	104.2	108.6	100.0	86.5	91.0
% Ch	*-7.9%*	*3.2%*	*4.5%*	*4.3%*	*3.8%*	*4.3%*	*-7.9%*	*-13.5%*	*5.2%*
Metal Ore Mining	106.3	97.4	92.9	94.9	100.5	102.5	100.0	103.0	90.4
% Ch	*-9.3%*	*-8.4%*	*-4.6%*	*2.2%*	*5.9%*	*2.1%*	*-2.5%*	*3.0%*	*-12.2%*

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MISCELLANEOUS

	2010	2011	2012	2013	2014	2015	2016	2017	2018
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	101.226	103.316	105.174	106.739	108.320	109.604	111.704	113.850	116.040
% Ch	*1.2%*	*2.1%*	*1.8%*	*1.5%*	*1.5%*	*1.2%*	*1.9%*	*1.9%*	*1.9%*
Consumption Expenditures	101.653	104.149	106.062	107.334	108.764	108.760	110.507	112.610	114.954
% Ch	*1.7%*	*2.5%*	*1.8%*	*1.2%*	*1.3%*	*0.0%*	*1.6%*	*1.9%*	*2.1%*
Durable Goods	98.622	97.725	96.466	94.713	92.379	90.227	88.933	87.905	87.081
% Ch	*-1.4%*	*-0.9%*	*-1.3%*	*-1.8%*	*-2.5%*	*-2.3%*	*-1.4%*	*-1.2%*	*-0.9%*
Nondurable Goods	103.085	109.188	111.828	112.025	112.745	108.267	110.692	113.225	116.371
% Ch	*3.1%*	*5.9%*	*2.4%*	*0.2%*	*0.6%*	*-4.0%*	*2.2%*	*2.3%*	*2.8%*
Services	101.661	103.524	105.745	107.919	110.294	112.183	114.330	116.947	119.712
% Ch	*1.7%*	*1.8%*	*2.1%*	*2.1%*	*2.2%*	*1.7%*	*1.9%*	*2.3%*	*2.4%*
Consumer Price Index (1982-84=100)	2.181	2.249	2.296	2.330	2.367	2.359	2.408	2.466	2.529
% Ch	*1.6%*	*3.1%*	*2.1%*	*1.5%*	*1.6%*	*-0.4%*	*2.1%*	*2.4%*	*2.6%*
SELECTED INTEREST RATES									
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	1.2%	2.9%	3.8%
NY Fed Discount	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	2.0%	3.9%	4.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	4.2%	5.9%	6.8%
Existing Home Mortgage	4.9%	4.7%	3.8%	4.0%	4.3%	4.2%	5.0%	5.8%	6.2%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	1.2%	2.8%	3.5%
U.S. Govt. 6-Month Bills	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	1.3%	2.9%	3.7%
U.S. Govt. 5-Year Notes	1.9%	1.5%	0.8%	1.2%	1.6%	1.6%	2.3%	3.4%	3.9%
U.S. Govt. 10-Year Notes	3.2%	2.8%	1.8%	2.4%	2.5%	2.2%	2.9%	3.6%	4.0%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.995	0.917	0.952	0.995	1.039	1.240	1.232	1.183	1.129
% Ch	*-0.5%*	*-7.9%*	*3.8%*	*4.6%*	*4.3%*	*19.4%*	*-0.6%*	*-4.0%*	*-4.6%*
Other Important Trading Partners	0.948	0.871	0.866	0.856	0.875	0.949	0.946	0.926	0.907
% Ch	*-5.2%*	*-8.2%*	*-0.5%*	*-1.2%*	*2.2%*	*8.5%*	*-0.3%*	*-2.2%*	*-2.1%*
SELECTED US PRODUCTION INDICES									
Wood Products	67.6	68.4	71.6	78.1	81.2	84.0	88.6	91.0	92.5
% Ch	*3.6%*	*1.2%*	*4.7%*	*9.0%*	*3.9%*	*3.5%*	*5.5%*	*2.7%*	*1.7%*
Computers & Electronic Products	111.3	122.0	135.0	144.4	150.9	159.0	173.2	187.4	199.9
% Ch	*14.8%*	*9.6%*	*10.6%*	*6.9%*	*4.5%*	*5.3%*	*8.9%*	*8.2%*	*6.7%*
Food	98.6	98.5	102.8	104.5	106.5	108.8	111.7	114.8	117.4
% Ch	*0.4%*	*-0.1%*	*4.4%*	*1.6%*	*1.9%*	*2.2%*	*2.7%*	*2.7%*	*2.3%*
Agricultural Chemicals	94.9	89.3	91.9	99.2	98.0	97.0	105.2	120.1	131.1
% Ch	*4.3%*	*-6.0%*	*3.0%*	*7.9%*	*-1.2%*	*-0.9%*	*8.4%*	*14.3%*	*9.2%*
Metal Ore Mining	96.4	98.4	98.9	98.6	99.3	91.7	93.7	95.7	97.3
% Ch	*6.6%*	*2.1%*	*0.5%*	*-0.3%*	*0.7%*	*-7.7%*	*2.2%*	*2.1%*	*1.7%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

DEMOGRAPHICS

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,591.2	1,594.1	1,597.0	1,600.5	1,604.1	1,609.2	1,615.0	1,621.5	1,627.3	1,633.2	1,639.2	1,645.2
% Ch	*0.8%*	*0.7%*	*0.8%*	*0.9%*	*0.9%*	*1.3%*	*1.5%*	*1.6%*	*1.4%*	*1.5%*	*1.5%*	*1.5%*
National (Millions)	313.650	314.210	314.857	315.379	315.869	316.433	317.079	317.602	318.092	318.707	319.362	320.017
% Ch	*0.6%*	*0.7%*	*0.8%*	*0.7%*	*0.6%*	*0.7%*	*0.8%*	*0.7%*	*0.6%*	*0.8%*	*0.8%*	*0.8%*
BIRTHS												
Idaho (Thousands)	22.355	22.754	23.180	23.623	23.804	23.946	24.060	24.197	24.308	24.425	24.546	24.666
% Ch	*4.7%*	*7.3%*	*7.7%*	*7.9%*	*3.1%*	*2.4%*	*1.9%*	*2.3%*	*1.9%*	*1.9%*	*2.0%*	*2.0%*
National (Thousands)	4,454	4,460	4,467	4,472	4,477	4,482	4,488	4,492	4,494	4,499	4,504	4,509
% Ch	*0.5%*	*0.6%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.3%*	*0.2%*	*0.4%*	*0.5%*	*0.5%*
DEATHS												
Idaho (Thousands)	12.116	12.087	12.108	12.133	12.279	12.315	12.356	12.401	12.441	12.482	12.524	12.566
% Ch	*-5.9%*	*-1.0%*	*0.7%*	*0.8%*	*4.9%*	*1.2%*	*1.3%*	*1.5%*	*1.3%*	*1.3%*	*1.4%*	*1.3%*
National (Thousands)	2,602	2,608	2,614	2,619	2,624	2,629	2,635	2,640	2,645	2,651	2,658	2,664
% Ch	*0.8%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*	*0.8%*	*0.9%*	*0.8%*	*0.7%*	*0.9%*	*1.0%*	*1.0%*
NET MIGRATION												
Idaho (Thousands)	1.804	1.596	1.412	1.219	1.396	3.529	6.273	9.210	11.330	12.011	12.134	11.542
HOUSING												
HOUSING STARTS												
Idaho	6,112	7,121	7,702	7,594	8,169	8,779	9,044	10,294	10,385	9,635	8,887	10,423
% Ch	*89.5%*	*84.2%*	*36.9%*	*-5.5%*	*33.9%*	*33.4%*	*12.6%*	*67.8%*	*3.6%*	*-25.9%*	*-27.6%*	*89.2%*
National (Millions)	0.707	0.739	0.780	0.908	0.947	0.865	0.882	1.025	0.925	0.985	1.030	1.063
% Ch	*23.0%*	*19.4%*	*24.1%*	*83.3%*	*18.3%*	*-30.5%*	*8.3%*	*82.4%*	*-33.7%*	*28.8%*	*19.2%*	*13.4%*
SINGLE UNITS												
Idaho	5,352	5,754	6,459	6,554	7,157	7,789	7,918	8,091	7,837	7,172	6,854	7,645
% Ch	*81.8%*	*33.6%*	*58.8%*	*6.0%*	*42.2%*	*40.3%*	*6.8%*	*9.0%*	*-12.0%*	*-29.8%*	*-16.6%*	*54.8%*
National (Millions)	0.485	0.515	0.549	0.598	0.627	0.596	0.598	0.663	0.602	0.625	0.652	0.705
% Ch	*8.7%*	*27.1%*	*28.8%*	*41.1%*	*20.6%*	*-18.2%*	*1.3%*	*50.5%*	*-31.7%*	*16.2%*	*18.2%*	*36.7%*
MULTIPLE UNITS												
Idaho	760	1,367	1,243	1,040	1,012	990	1,125	2,203	2,549	2,462	2,033	2,778
% Ch	*157.2%*	*946.8%*	*-31.5%*	*-51.0%*	*-10.5%*	*-8.2%*	*66.8%*	*1366.8%*	*79.2%*	*-12.8%*	*-53.6%*	*249.0%*
National (Millions)	0.222	0.224	0.231	0.310	0.320	0.268	0.284	0.362	0.323	0.360	0.378	0.358
% Ch	*63.5%*	*3.7%*	*13.8%*	*221.1%*	*14.0%*	*-50.6%*	*24.9%*	*166.2%*	*-37.1%*	*55.0%*	*21.1%*	*-19.6%*
HOUSING STOCK												
Idaho (Thousands)	551.5	552.9	554.4	555.9	557.5	559.3	561.1	563.3	565.5	567.4	569.2	571.4
% Ch	*0.8%*	*1.0%*	*1.1%*	*1.1%*	*1.2%*	*1.3%*	*1.3%*	*1.5%*	*1.6%*	*1.4%*	*1.3%*	*1.5%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

DEMOGRAPHICS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,651.0	1,656.9	1,663.0	1,669.0	1,675.3	1,681.6	1,688.1	1,694.5	1,700.8	1,707.2	1,713.6	1,720.1
% Ch	*1.4%*	*1.4%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.5%*
National (Millions)	320.672	321.328	321.984	322.641	323.297	323.955	324.612	325.270	325.927	326.585	327.243	327.900
% Ch	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
BIRTHS												
Idaho (Thousands)	24.779	24.896	25.021	25.141	25.269	25.401	25.536	25.669	25.801	25.934	26.067	26.202
% Ch	*1.8%*	*1.9%*	*2.0%*	*1.9%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*
National (Thousands)	4,515	4,520	4,525	4,530	4,533	4,537	4,542	4,547	4,553	4,558	4,563	4,568
% Ch	*0.5%*	*0.4%*	*0.4%*	*0.4%*	*0.3%*	*0.4%*	*0.4%*	*0.4%*	*0.5%*	*0.4%*	*0.4%*	*0.4%*
DEATHS												
Idaho (Thousands)	12.607	12.648	12.691	12.733	12.777	12.821	12.866	12.911	12.955	13.000	13.045	13.090
% Ch	*1.3%*	*1.3%*	*1.4%*	*1.3%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*	*1.4%*
National (Thousands)	2,673	2,679	2,686	2,693	2,698	2,704	2,711	2,718	2,726	2,733	2,740	2,747
% Ch	*1.2%*	*1.0%*	*1.0%*	*1.0%*	*0.8%*	*1.0%*	*1.0%*	*1.0%*	*1.1%*	*1.1%*	*1.0%*	*1.0%*
NET MIGRATION												
Idaho (Thousands)	11.519	11.444	11.493	11.409	11.796	12.183	12.388	12.701	12.739	12.676	12.561	12.510
HOUSING												
HOUSING STARTS												
Idaho	9,577	9,705	9,984	10,283	10,565	10,835	11,206	11,700	11,949	12,195	12,472	12,485
% Ch	*-28.7%*	*5.5%*	*12.0%*	*12.5%*	*11.4%*	*10.6%*	*14.4%*	*18.8%*	*8.8%*	*8.5%*	*9.4%*	*0.4%*
National (Millions)	0.995	1.103	1.171	1.216	1.238	1.274	1.320	1.399	1.445	1.460	1.470	1.479
% Ch	*-23.0%*	*50.6%*	*27.0%*	*16.4%*	*7.5%*	*11.9%*	*15.3%*	*26.2%*	*13.9%*	*4.2%*	*2.6%*	*2.6%*
SINGLE UNITS												
Idaho	7,673	7,969	8,218	8,521	8,798	9,091	9,493	9,978	10,344	10,666	10,889	10,974
% Ch	*1.5%*	*16.3%*	*13.1%*	*15.6%*	*13.7%*	*14.0%*	*18.9%*	*22.1%*	*15.5%*	*13.1%*	*8.6%*	*3.1%*
National (Millions)	0.645	0.716	0.776	0.802	0.820	0.845	0.894	0.970	1.020	1.041	1.050	1.057
% Ch	*-30.0%*	*52.0%*	*37.9%*	*14.1%*	*9.2%*	*13.1%*	*25.4%*	*38.4%*	*22.3%*	*8.6%*	*3.4%*	*2.5%*
MULTIPLE UNITS												
Idaho	1,904	1,737	1,766	1,763	1,766	1,744	1,714	1,722	1,604	1,529	1,583	1,511
% Ch	*-78.0%*	*-30.8%*	*7.0%*	*-0.7%*	*0.8%*	*-5.1%*	*-6.7%*	*2.0%*	*-24.7%*	*-17.6%*	*14.9%*	*-16.9%*
National (Millions)	0.351	0.387	0.395	0.414	0.419	0.428	0.425	0.429	0.425	0.419	0.419	0.422
% Ch	*-7.6%*	*48.1%*	*8.5%*	*21.2%*	*4.3%*	*9.6%*	*-2.8%*	*3.1%*	*-3.4%*	*-5.8%*	*0.6%*	*2.7%*
HOUSING STOCK												
Idaho (Thousands)	573.4	575.4	577.4	579.6	581.8	584.1	586.4	588.9	591.5	594.1	596.7	599.4
% Ch	*1.4%*	*1.4%*	*1.4%*	*1.5%*	*1.5%*	*1.6%*	*1.6%*	*1.7%*	*1.7%*	*1.8%*	*1.8%*	*1.8%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

OUTPUT, INCOME, & WAGES

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	15,957	16,095	16,269	16,333	16,502	16,619	16,872	17,078	17,044	17,328	17,600	17,704
% Ch	*4.4%*	*3.5%*	*4.4%*	*1.6%*	*4.2%*	*2.9%*	*6.2%*	*5.0%*	*-0.8%*	*6.8%*	*6.4%*	*2.4%*
2009 Chain-Weighted	15,275	15,337	15,431	15,434	15,538	15,607	15,780	15,916	15,832	16,010	16,206	16,295
% Ch	*2.2%*	*1.6%*	*2.5%*	*0.1%*	*2.7%*	*1.8%*	*4.5%*	*3.5%*	*-2.1%*	*4.6%*	*5.0%*	*2.2%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	54,809	55,535	55,992	57,952	57,197	58,041	58,712	59,139	60,079	61,275	61,657	62,378
% Ch	*7.0%*	*5.4%*	*3.3%*	*14.8%*	*-5.1%*	*6.0%*	*4.7%*	*2.9%*	*6.5%*	*8.2%*	*2.5%*	*4.8%*
Idaho Nonfarm (Millions)	52,509	53,263	53,632	55,528	54,448	55,352	55,927	56,487	57,178	57,828	58,339	58,989
% Ch	*7.2%*	*5.9%*	*2.8%*	*14.9%*	*-7.6%*	*6.8%*	*4.2%*	*4.1%*	*5.0%*	*4.6%*	*3.6%*	*4.5%*
National (Billions)	13,651	13,776	13,829	14,295	13,977	14,131	14,247	14,312	14,485	14,661	14,811	14,958
% Ch	*9.5%*	*3.7%*	*1.5%*	*14.2%*	*-8.6%*	*4.5%*	*3.3%*	*1.8%*	*4.9%*	*4.9%*	*4.2%*	*4.0%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	51,947	52,461	52,721	54,326	53,480	54,207	54,606	54,865	55,549	56,328	56,506	57,227
% Ch	*4.8%*	*4.0%*	*2.0%*	*12.7%*	*-6.1%*	*5.5%*	*3.0%*	*1.9%*	*5.1%*	*5.7%*	*1.3%*	*5.2%*
Idaho Nonfarm (Millions)	49,767	50,314	50,499	52,053	50,909	51,695	52,015	52,405	52,866	53,160	53,465	54,118
% Ch	*4.9%*	*4.5%*	*1.5%*	*12.9%*	*-8.5%*	*6.3%*	*2.5%*	*3.0%*	*3.6%*	*2.2%*	*2.3%*	*5.0%*
National (Billions)	12,938	13,014	13,021	13,401	13,069	13,198	13,251	13,278	13,392	13,477	13,574	13,723
% Ch	*7.2%*	*2.4%*	*0.2%*	*12.2%*	*-9.5%*	*4.0%*	*1.6%*	*0.8%*	*3.5%*	*2.5%*	*2.9%*	*4.5%*
PER CAPITA PERS INC - CURR $												
Idaho	34,446	34,839	35,060	36,208	35,657	36,068	36,354	36,470	36,920	37,519	37,614	37,915
% Ch	*6.2%*	*4.6%*	*2.6%*	*13.8%*	*-5.9%*	*4.7%*	*3.2%*	*1.3%*	*5.0%*	*6.6%*	*1.0%*	*3.2%*
National	43,522	43,844	43,921	45,327	44,250	44,658	44,933	45,062	45,536	46,000	46,377	46,742
% Ch	*8.8%*	*3.0%*	*0.7%*	*13.4%*	*-9.2%*	*3.7%*	*2.5%*	*1.1%*	*4.3%*	*4.1%*	*3.3%*	*3.2%*
PER CAPITA PERS INC - 2009 $												
Idaho	32,647	32,910	33,012	33,942	33,340	33,685	33,811	33,835	34,136	34,490	34,472	34,784
% Ch	*3.9%*	*3.3%*	*1.2%*	*11.8%*	*-6.9%*	*4.2%*	*1.5%*	*0.3%*	*3.6%*	*4.2%*	*-0.2%*	*3.7%*
National	41,249	41,417	41,356	42,490	41,374	41,708	41,791	41,806	42,102	42,286	42,503	42,882
% Ch	*6.5%*	*1.6%*	*-0.6%*	*11.4%*	*-10.1%*	*3.3%*	*0.8%*	*0.1%*	*2.9%*	*1.8%*	*2.1%*	*3.6%*
AVERAGE ANNUAL WAGE												
Idaho	37,369	37,336	37,373	37,562	37,584	38,047	38,226	38,617	38,823	38,759	38,982	39,211
% Ch	*6.6%*	*-0.3%*	*0.4%*	*2.0%*	*0.2%*	*5.0%*	*1.9%*	*4.2%*	*2.1%*	*-0.7%*	*2.3%*	*2.4%*
National	51,413	51,381	51,413	52,562	51,897	52,249	52,293	52,503	53,248	53,317	53,658	54,006
% Ch	*11.0%*	*-0.3%*	*0.3%*	*9.2%*	*-5.0%*	*2.7%*	*0.3%*	*1.6%*	*5.8%*	*0.5%*	*2.6%*	*2.6%*

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APRIL 2015

OUTPUT, INCOME, & WAGES

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	17,794	18,016	18,237	18,422	18,636	18,854	19,063	19,302	19,519	19,736	19,949	20,159
% Ch	*2.0%*	*5.1%*	*5.0%*	*4.1%*	*4.7%*	*4.8%*	*4.5%*	*5.1%*	*4.6%*	*4.5%*	*4.4%*	*4.3%*
2009 Chain-Weighted	16,343	16,480	16,601	16,692	16,810	16,917	17,023	17,154	17,268	17,377	17,479	17,582
% Ch	*1.2%*	*3.4%*	*3.0%*	*2.2%*	*2.8%*	*2.6%*	*2.5%*	*3.1%*	*2.7%*	*2.5%*	*2.4%*	*2.4%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	62,403	62,808	63,408	64,196	64,823	65,349	66,080	66,856	67,735	68,609	69,523	70,470
% Ch	*0.2%*	*2.6%*	*3.9%*	*5.1%*	*4.0%*	*3.3%*	*4.6%*	*4.8%*	*5.4%*	*5.3%*	*5.4%*	*5.6%*
Idaho Nonfarm (Millions)	59,576	59,980	60,560	61,236	62,053	62,696	63,409	64,239	65,198	66,126	67,032	67,943
% Ch	*4.0%*	*2.7%*	*3.9%*	*4.5%*	*5.4%*	*4.2%*	*4.6%*	*5.3%*	*6.1%*	*5.8%*	*5.6%*	*5.5%*
National (Billions)	15,110	15,227	15,359	15,510	15,716	15,884	16,063	16,268	16,510	16,726	16,932	17,143
% Ch	*4.1%*	*3.1%*	*3.5%*	*4.0%*	*5.4%*	*4.3%*	*4.6%*	*5.2%*	*6.1%*	*5.3%*	*5.0%*	*5.1%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	57,514	57,926	58,290	58,717	59,112	59,288	59,647	60,035	60,610	61,087	61,582	62,101
% Ch	*2.0%*	*2.9%*	*2.5%*	*3.0%*	*2.7%*	*1.2%*	*2.4%*	*2.6%*	*3.9%*	*3.2%*	*3.3%*	*3.4%*
Idaho Nonfarm (Millions)	54,908	55,319	55,672	56,009	56,586	56,881	57,236	57,685	58,339	58,877	59,376	59,874
% Ch	*6.0%*	*3.0%*	*2.6%*	*2.4%*	*4.2%*	*2.1%*	*2.5%*	*3.2%*	*4.6%*	*3.7%*	*3.4%*	*3.4%*
National (Billions)	13,926	14,044	14,119	14,186	14,331	14,411	14,499	14,608	14,773	14,892	14,999	15,107
% Ch	*6.1%*	*3.4%*	*2.2%*	*1.9%*	*4.1%*	*2.2%*	*2.5%*	*3.0%*	*4.6%*	*3.3%*	*2.9%*	*2.9%*
PER CAPITA PERS INC - CURR $												
Idaho	37,798	37,908	38,128	38,464	38,694	38,861	39,146	39,455	39,825	40,187	40,570	40,969
% Ch	*-1.2%*	*1.2%*	*2.4%*	*3.6%*	*2.4%*	*1.7%*	*3.0%*	*3.2%*	*3.8%*	*3.7%*	*3.9%*	*4.0%*
National	47,120	47,388	47,701	48,073	48,610	49,031	49,484	50,014	50,655	51,214	51,743	52,280
% Ch	*3.3%*	*2.3%*	*2.7%*	*3.2%*	*4.5%*	*3.5%*	*3.8%*	*4.4%*	*5.2%*	*4.5%*	*4.2%*	*4.2%*
PER CAPITA PERS INC - 2009 $												
Idaho	34,836	34,962	35,051	35,181	35,286	35,257	35,335	35,430	35,635	35,782	35,937	36,103
% Ch	*0.6%*	*1.4%*	*1.0%*	*1.5%*	*1.2%*	*-0.3%*	*0.9%*	*1.1%*	*2.3%*	*1.7%*	*1.7%*	*1.9%*
National	43,428	43,705	43,851	43,970	44,328	44,484	44,667	44,912	45,326	45,600	45,833	46,072
% Ch	*5.2%*	*2.6%*	*1.3%*	*1.1%*	*3.3%*	*1.4%*	*1.7%*	*2.2%*	*3.7%*	*2.4%*	*2.1%*	*2.1%*
AVERAGE ANNUAL WAGE												
Idaho	39,454	39,749	40,128	40,509	40,737	40,955	41,246	41,583	41,936	42,317	42,714	43,096
% Ch	*2.5%*	*3.0%*	*3.9%*	*3.9%*	*2.3%*	*2.2%*	*2.9%*	*3.3%*	*3.4%*	*3.7%*	*3.8%*	*3.6%*
National	54,357	54,818	55,227	55,647	56,117	56,550	57,023	57,513	58,043	58,560	59,090	59,615
% Ch	*2.6%*	*3.4%*	*3.0%*	*3.1%*	*3.4%*	*3.1%*	*3.4%*	*3.5%*	*3.7%*	*3.6%*	*3.7%*	*3.6%*

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

PERSONAL INCOME -- CURR $$

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	23,899	24,021	24,231	24,551	24,824	25,257	25,429	25,930	26,346	26,412	26,621	27,002
% Ch	*6.4%*	*2.1%*	*3.5%*	*5.4%*	*4.5%*	*7.2%*	*2.8%*	*8.1%*	*6.6%*	*1.0%*	*3.2%*	*5.9%*
National (Billions)	6,861	6,877	6,903	7,087	7,034	7,111	7,145	7,209	7,340	7,392	7,479	7,573
% Ch	*13.7%*	*0.9%*	*1.5%*	*11.1%*	*-3.0%*	*4.4%*	*1.9%*	*3.6%*	*7.5%*	*2.9%*	*4.8%*	*5.2%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,744	1,683	1,745	1,792	2,023	1,952	2,038	1,894	2,141	2,681	2,548	2,614
% Ch	*11.2%*	*-13.4%*	*15.7%*	*11.2%*	*62.3%*	*-13.2%*	*18.7%*	*-25.4%*	*63.3%*	*145.9%*	*-18.5%*	*10.8%*
National (Billions)	72	73	72	73	92	84	87	70	58	73	62	61
% Ch	*-22.4%*	*4.5%*	*-3.3%*	*7.4%*	*151.7%*	*-32.4%*	*16.2%*	*-57.5%*	*-52.8%*	*154.7%*	*-48.4%*	*-9.3%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	4,682	4,824	4,873	4,968	5,063	5,117	5,150	5,205	5,333	5,395	5,441	5,538
% Ch	*-1.9%*	*12.7%*	*4.2%*	*8.0%*	*7.8%*	*4.4%*	*2.6%*	*4.4%*	*10.2%*	*4.7%*	*3.5%*	*7.3%*
National (Billions)	1,155	1,184	1,194	1,219	1,236	1,247	1,259	1,273	1,293	1,308	1,324	1,342
% Ch	*17.9%*	*10.4%*	*3.6%*	*8.6%*	*5.5%*	*3.6%*	*4.1%*	*4.3%*	*6.5%*	*4.6%*	*5.2%*	*5.4%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,093	11,357	11,425	12,681	11,605	11,923	12,119	12,087	12,111	12,349	12,467	12,558
% Ch	*8.7%*	*9.9%*	*2.4%*	*51.7%*	*-29.8%*	*11.4%*	*6.7%*	*-1.0%*	*0.8%*	*8.1%*	*3.8%*	*3.0%*
National (Billions)	2,518	2,572	2,579	2,818	2,611	2,673	2,711	2,708	2,713	2,762	2,785	2,802
% Ch	*5.6%*	*9.0%*	*1.0%*	*42.5%*	*-26.3%*	*9.8%*	*5.9%*	*-0.5%*	*0.9%*	*7.4%*	*3.3%*	*2.4%*
OTHER LABOR INCOME												
Idaho (Millions)	6,063	6,112	6,215	6,304	6,447	6,588	6,671	6,785	6,864	6,882	6,921	6,993
% Ch	*1.7%*	*3.2%*	*6.9%*	*5.9%*	*9.5%*	*9.0%*	*5.1%*	*7.1%*	*4.7%*	*1.0%*	*2.3%*	*4.3%*
National (Billions)	1,152	1,156	1,163	1,172	1,180	1,190	1,199	1,207	1,214	1,222	1,231	1,239
% Ch	*0.9%*	*1.6%*	*2.3%*	*3.0%*	*3.0%*	*3.4%*	*3.0%*	*2.7%*	*2.3%*	*2.8%*	*2.8%*	*2.9%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,203	10,423	10,395	10,546	10,684	10,697	10,799	10,801	10,935	11,201	11,322	11,379
% Ch	*8.4%*	*8.9%*	*-1.1%*	*5.9%*	*5.3%*	*0.5%*	*3.9%*	*0.1%*	*5.0%*	*10.1%*	*4.4%*	*2.1%*
National (Billions)	2,328	2,349	2,355	2,372	2,395	2,405	2,427	2,432	2,471	2,512	2,545	2,563
% Ch	*3.2%*	*3.6%*	*1.0%*	*3.0%*	*4.0%*	*1.6%*	*3.7%*	*0.9%*	*6.5%*	*6.8%*	*5.4%*	*2.8%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	3,996	4,010	4,024	4,042	4,550	4,600	4,613	4,689	4,806	4,813	4,845	4,904
% Ch	*6.8%*	*1.4%*	*1.5%*	*1.8%*	*60.6%*	*4.5%*	*1.1%*	*6.8%*	*10.4%*	*0.6%*	*2.7%*	*5.0%*
National (Billions)	944	945	947	969	1,091	1,102	1,108	1,118	1,147	1,154	1,166	1,178
% Ch	*12.3%*	*0.3%*	*0.9%*	*9.6%*	*60.6%*	*4.2%*	*2.1%*	*3.5%*	*10.8%*	*2.7%*	*4.2%*	*4.3%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,121	1,125	1,132	1,153	1,101	1,107	1,120	1,125	1,156	1,167	1,183	1,198
% Ch	*72.5%*	*1.6%*	*2.5%*	*7.5%*	*-16.7%*	*2.2%*	*4.6%*	*1.8%*	*11.4%*	*4.0%*	*5.8%*	*5.0%*

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QUARTERLY DETAIL
APRIL 2015

PERSONAL INCOME -- CURR $$

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	27,317	27,666	28,085	28,507	28,849	29,157	29,507	29,885	30,302	30,743	31,193	31,634
% Ch	*4.8%*	*5.2%*	*6.2%*	*6.1%*	*4.9%*	*4.3%*	*4.9%*	*5.2%*	*5.7%*	*5.9%*	*6.0%*	*5.8%*
National (Billions)	7,665	7,766	7,858	7,945	8,040	8,132	8,224	8,323	8,428	8,528	8,626	8,723
% Ch	*4.9%*	*5.4%*	*4.8%*	*4.5%*	*4.9%*	*4.6%*	*4.6%*	*4.9%*	*5.1%*	*4.8%*	*4.7%*	*4.6%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	2,091	2,083	2,097	2,207	2,015	1,898	1,916	1,861	1,782	1,727	1,735	1,770
% Ch	*-59.1%*	*-1.5%*	*2.8%*	*22.6%*	*-30.5%*	*-21.2%*	*3.8%*	*-10.9%*	*-16.1%*	*-11.7%*	*1.8%*	*8.4%*
National (Billions)	53	54	56	61	61	58	61	60	62	62	63	65
% Ch	*-42.7%*	*7.0%*	*14.5%*	*43.3%*	*0.8%*	*-16.6%*	*17.4%*	*-2.3%*	*14.6%*	*-2.2%*	*7.7%*	*15.1%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,524	5,590	5,671	5,729	5,807	5,897	5,946	6,013	6,068	6,137	6,163	6,200
% Ch	*-1.0%*	*4.9%*	*5.9%*	*4.2%*	*5.5%*	*6.3%*	*3.4%*	*4.6%*	*3.7%*	*4.6%*	*1.7%*	*2.4%*
National (Billions)	1,342	1,359	1,379	1,394	1,413	1,435	1,448	1,465	1,479	1,496	1,504	1,514
% Ch	*0.1%*	*5.1%*	*6.0%*	*4.4%*	*5.6%*	*6.4%*	*3.7%*	*4.8%*	*3.9%*	*4.7%*	*2.1%*	*2.7%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	12,617	12,602	12,630	12,763	12,912	13,087	13,303	13,566	13,847	14,123	14,394	14,672
% Ch	*1.9%*	*-0.5%*	*0.9%*	*4.3%*	*4.8%*	*5.5%*	*6.8%*	*8.1%*	*8.6%*	*8.2%*	*7.9%*	*8.0%*
National (Billions)	2,815	2,809	2,816	2,846	2,878	2,915	2,962	3,023	3,089	3,155	3,218	3,283
% Ch	*2.0%*	*-0.9%*	*0.9%*	*4.4%*	*4.6%*	*5.2%*	*6.6%*	*8.4%*	*9.0%*	*8.8%*	*8.2%*	*8.3%*
OTHER LABOR INCOME												
Idaho (Millions)	7,052	7,086	7,171	7,255	7,326	7,376	7,449	7,520	7,600	7,696	7,786	7,880
% Ch	*3.4%*	*2.0%*	*4.9%*	*4.8%*	*4.0%*	*2.8%*	*4.0%*	*3.9%*	*4.3%*	*5.1%*	*4.8%*	*4.9%*
National (Billions)	1,250	1,258	1,269	1,280	1,293	1,306	1,321	1,336	1,351	1,368	1,384	1,401
% Ch	*3.6%*	*2.3%*	*3.8%*	*3.6%*	*4.1%*	*4.0%*	*4.7%*	*4.5%*	*4.7%*	*4.9%*	*4.8%*	*5.0%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	11,595	11,614	11,633	11,669	11,947	12,004	12,072	12,166	12,429	12,536	12,655	12,773
% Ch	*7.8%*	*0.7%*	*0.7%*	*1.2%*	*9.9%*	*1.9%*	*2.3%*	*3.2%*	*8.9%*	*3.5%*	*3.9%*	*3.8%*
National (Billions)	2,614	2,619	2,625	2,635	2,698	2,712	2,728	2,750	2,808	2,832	2,859	2,886
% Ch	*8.3%*	*0.7%*	*1.0%*	*1.5%*	*9.9%*	*2.1%*	*2.4%*	*3.2%*	*8.8%*	*3.5%*	*3.8%*	*3.7%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	4,970	5,019	5,077	5,144	5,252	5,298	5,349	5,403	5,552	5,624	5,689	5,759
% Ch	*5.4%*	*4.1%*	*4.7%*	*5.3%*	*8.7%*	*3.5%*	*4.0%*	*4.1%*	*11.5%*	*5.3%*	*4.7%*	*5.0%*
National (Billions)	1,194	1,208	1,220	1,234	1,262	1,274	1,287	1,301	1,338	1,351	1,364	1,378
% Ch	*5.2%*	*4.9%*	*4.2%*	*4.5%*	*9.5%*	*4.0%*	*3.9%*	*4.7%*	*11.7%*	*4.1%*	*3.8%*	*4.2%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,177	1,186	1,198	1,210	1,219	1,227	1,236	1,247	1,259	1,272	1,285	1,298
% Ch	*-6.9%*	*3.2%*	*4.2%*	*4.2%*	*3.0%*	*2.5%*	*3.1%*	*3.4%*	*3.9%*	*4.2%*	*4.3%*	*4.1%*

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EMPLOYMENT

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	616,564	619,586	623,941	628,920	633,339	636,738	637,998	644,224	651,481	654,203	655,834	661,989
% Ch	*0.5%*	*2.0%*	*2.8%*	*3.2%*	*2.8%*	*2.2%*	*0.8%*	*4.0%*	*4.6%*	*1.7%*	*1.0%*	*3.8%*
National (Thousands)	133,448	133,848	134,259	134,838	135,541	136,097	136,640	137,298	137,842	138,638	139,381	140,232
% Ch	*2.5%*	*1.2%*	*1.2%*	*1.7%*	*2.1%*	*1.7%*	*1.6%*	*1.9%*	*1.6%*	*2.3%*	*2.2%*	*2.5%*
GOODS PRODUCING SECTOR												
Idaho	91,159	91,732	92,683	93,853	96,303	97,336	97,571	98,061	99,545	99,496	99,911	101,960
% Ch	*1.5%*	*2.5%*	*4.2%*	*5.1%*	*10.9%*	*4.4%*	*1.0%*	*2.0%*	*6.2%*	*-0.2%*	*1.7%*	*8.5%*
National (Thousands)	18,338	18,400	18,446	18,490	18,640	18,699	18,740	18,872	19,029	19,159	19,279	19,421
% Ch	*3.0%*	*1.4%*	*1.0%*	*0.9%*	*3.3%*	*1.3%*	*0.9%*	*2.9%*	*3.4%*	*2.8%*	*2.5%*	*3.0%*
MANUFACTURING												
Idaho	57,221	58,015	58,567	59,195	60,551	61,318	61,286	61,350	61,538	61,451	61,645	62,579
% Ch	*3.5%*	*5.7%*	*3.9%*	*4.4%*	*9.5%*	*5.2%*	*-0.2%*	*0.4%*	*1.2%*	*-0.6%*	*1.3%*	*6.2%*
National (Thousands)	11,913	11,979	12,009	12,004	12,047	12,058	12,056	12,118	12,170	12,209	12,256	12,326
% Ch	*2.8%*	*2.2%*	*1.0%*	*-0.2%*	*1.4%*	*0.4%*	*-0.1%*	*2.1%*	*1.7%*	*1.3%*	*1.5%*	*2.3%*
DURABLE MANUFACTURING												
Idaho	33,682	34,201	34,425	34,621	35,442	36,026	35,983	36,042	36,203	35,972	36,167	36,837
% Ch	*5.2%*	*6.3%*	*2.6%*	*2.3%*	*9.8%*	*6.8%*	*-0.5%*	*0.7%*	*1.8%*	*-2.5%*	*2.2%*	*7.6%*
National (Thousands)	7,470	7,521	7,543	7,543	7,577	7,590	7,590	7,636	7,665	7,711	7,759	7,816
% Ch	*4.3%*	*2.8%*	*1.2%*	*0.0%*	*1.8%*	*0.7%*	*0.0%*	*2.4%*	*1.5%*	*2.4%*	*2.5%*	*3.0%*
LOGGING & WOOD PRODUCTS												
Idaho	6,246	6,494	6,639	6,728	7,015	7,275	7,094	7,164	7,187	7,027	7,042	7,152
% Ch	*-3.6%*	*16.8%*	*9.2%*	*5.5%*	*18.2%*	*15.6%*	*-9.6%*	*4.0%*	*1.3%*	*-8.6%*	*0.8%*	*6.4%*
National (Thousands)	387	388	390	395	399	403	406	413	418	423	427	430
% Ch	*3.1%*	*0.4%*	*2.3%*	*5.5%*	*4.3%*	*3.4%*	*3.5%*	*6.6%*	*5.3%*	*4.7%*	*4.0%*	*2.6%*
METAL FABRICATION												
Idaho	4,787	4,801	4,808	5,043	5,178	5,464	5,486	5,542	5,540	5,462	5,491	5,507
% Ch	*19.9%*	*1.2%*	*0.5%*	*21.1%*	*11.1%*	*24.0%*	*1.6%*	*4.1%*	*-0.1%*	*-5.6%*	*2.1%*	*1.2%*
National (Thousands)	1,394	1,411	1,417	1,416	1,423	1,429	1,432	1,441	1,446	1,451	1,456	1,467
% Ch	*8.1%*	*5.0%*	*1.7%*	*-0.2%*	*2.1%*	*1.7%*	*0.9%*	*2.4%*	*1.3%*	*1.4%*	*1.4%*	*3.2%*
MACHINERY												
Idaho	2,676	2,705	2,756	2,730	2,841	2,903	2,957	3,033	2,973	2,970	2,991	3,032
% Ch	*7.5%*	*4.5%*	*7.7%*	*-3.8%*	*17.3%*	*9.1%*	*7.6%*	*10.8%*	*-7.7%*	*-0.4%*	*2.9%*	*5.6%*
National (Thousands)	1,090	1,101	1,101	1,100	1,104	1,103	1,104	1,107	1,114	1,125	1,134	1,143
% Ch	*5.3%*	*3.8%*	*0.3%*	*-0.6%*	*1.5%*	*-0.4%*	*0.3%*	*1.2%*	*2.6%*	*4.1%*	*3.1%*	*3.3%*
COMPUTER & ELECTRONICS												
Idaho	11,635	11,696	11,603	11,569	11,367	11,295	11,266	11,173	11,336	11,426	11,627	11,812
% Ch	*7.5%*	*2.1%*	*-3.1%*	*-1.2%*	*-6.8%*	*-2.5%*	*-1.0%*	*-3.2%*	*6.0%*	*3.2%*	*7.3%*	*6.5%*
National (Thousands)	1,098	1,096	1,085	1,076	1,071	1,069	1,064	1,057	1,051	1,048	1,049	1,054
% Ch	*-1.1%*	*-1.0%*	*-3.8%*	*-3.3%*	*-1.8%*	*-1.1%*	*-1.6%*	*-2.7%*	*-2.3%*	*-1.3%*	*0.6%*	*1.6%*
OTHER DURABLES												
Idaho	8,338	8,504	8,620	8,551	9,040	9,089	9,181	9,130	9,167	9,087	9,016	9,334
% Ch	*0.5%*	*8.2%*	*5.5%*	*-3.2%*	*24.9%*	*2.2%*	*4.1%*	*-2.2%*	*1.6%*	*-3.4%*	*-3.1%*	*14.9%*
National (Thousands)	3,500	3,527	3,550	3,556	3,579	3,587	3,584	3,618	3,636	3,664	3,693	3,722
% Ch	*4.4%*	*3.0%*	*2.7%*	*0.7%*	*2.6%*	*0.8%*	*-0.3%*	*3.9%*	*2.0%*	*3.1%*	*3.2%*	*3.2%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

EMPLOYMENT

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	665,701	669,366	673,376	677,372	681,789	685,670	689,300	692,779	696,732	700,827	704,822	708,764
% Ch	*2.3%*	*2.2%*	*2.4%*	*2.4%*	*2.6%*	*2.3%*	*2.1%*	*2.0%*	*2.3%*	*2.4%*	*2.3%*	*2.3%*
National (Thousands)	141,011	141,674	142,292	142,775	143,278	143,801	144,227	144,723	145,204	145,624	145,983	146,327
% Ch	*2.2%*	*1.9%*	*1.8%*	*1.4%*	*1.4%*	*1.5%*	*1.2%*	*1.4%*	*1.3%*	*1.2%*	*1.0%*	*0.9%*
GOODS PRODUCING SECTOR												
Idaho	102,601	103,236	103,946	104,606	105,620	106,370	107,161	107,673	108,297	108,725	109,093	109,331
% Ch	*2.5%*	*2.5%*	*2.8%*	*2.6%*	*3.9%*	*2.9%*	*3.0%*	*1.9%*	*2.3%*	*1.6%*	*1.4%*	*0.9%*
National (Thousands)	19,549	19,590	19,672	19,807	19,949	20,067	20,211	20,367	20,523	20,678	20,816	20,942
% Ch	*2.7%*	*0.8%*	*1.7%*	*2.8%*	*2.9%*	*2.4%*	*2.9%*	*3.1%*	*3.1%*	*3.1%*	*2.7%*	*2.4%*
MANUFACTURING												
Idaho	62,744	63,038	63,486	63,905	64,555	64,923	65,274	65,541	65,799	65,951	66,148	66,256
% Ch	*1.1%*	*1.9%*	*2.9%*	*2.7%*	*4.1%*	*2.3%*	*2.2%*	*1.6%*	*1.6%*	*0.9%*	*1.2%*	*0.7%*
National (Thousands)	12,373	12,379	12,378	12,442	12,491	12,518	12,546	12,563	12,583	12,599	12,613	12,629
% Ch	*1.5%*	*0.2%*	*0.0%*	*2.1%*	*1.6%*	*0.9%*	*0.9%*	*0.6%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*
DURABLE MANUFACTURING												
Idaho	36,960	37,110	37,471	37,762	38,342	38,580	38,860	39,006	39,097	39,115	39,182	39,160
% Ch	*1.3%*	*1.6%*	*3.9%*	*3.1%*	*6.3%*	*2.5%*	*2.9%*	*1.5%*	*0.9%*	*0.2%*	*0.7%*	*-0.2%*
National (Thousands)	7,851	7,862	7,875	7,928	7,972	7,996	8,026	8,045	8,063	8,072	8,083	8,093
% Ch	*1.8%*	*0.5%*	*0.7%*	*2.7%*	*2.2%*	*1.2%*	*1.6%*	*0.9%*	*0.9%*	*0.4%*	*0.5%*	*0.5%*
LOGGING & WOOD PRODUCTS												
Idaho	7,208	7,351	7,550	7,728	7,935	8,015	8,146	8,130	8,108	8,051	7,944	7,822
% Ch	*3.2%*	*8.1%*	*11.3%*	*9.8%*	*11.2%*	*4.1%*	*6.7%*	*-0.8%*	*-1.1%*	*-2.8%*	*-5.2%*	*-6.0%*
National (Thousands)	433	432	435	445	456	464	473	479	485	491	495	500
% Ch	*3.1%*	*-1.0%*	*2.5%*	*9.6%*	*10.0%*	*8.0%*	*7.5%*	*5.5%*	*5.2%*	*4.4%*	*3.9%*	*3.7%*
METAL FABRICATION												
Idaho	5,503	5,539	5,573	5,606	5,689	5,732	5,780	5,830	5,868	5,904	5,943	5,979
% Ch	*-0.3%*	*2.6%*	*2.5%*	*2.4%*	*6.0%*	*3.1%*	*3.4%*	*3.5%*	*2.6%*	*2.5%*	*2.7%*	*2.4%*
National (Thousands)	1,475	1,477	1,478	1,497	1,513	1,525	1,538	1,550	1,553	1,553	1,555	1,557
% Ch	*2.1%*	*0.6%*	*0.2%*	*5.3%*	*4.4%*	*3.1%*	*3.4%*	*3.1%*	*0.7%*	*0.2%*	*0.4%*	*0.4%*
MACHINERY												
Idaho	3,042	3,057	3,063	3,080	3,102	3,108	3,143	3,151	3,141	3,144	3,152	3,160
% Ch	*1.3%*	*2.1%*	*0.7%*	*2.3%*	*2.8%*	*0.9%*	*4.5%*	*1.1%*	*-1.2%*	*0.4%*	*0.9%*	*1.1%*
National (Thousands)	1,143	1,145	1,139	1,147	1,150	1,145	1,143	1,141	1,144	1,146	1,150	1,152
% Ch	*-0.1%*	*0.9%*	*-2.1%*	*2.7%*	*1.2%*	*-1.8%*	*-0.7%*	*-0.6%*	*1.0%*	*0.9%*	*1.2%*	*0.9%*
COMPUTER & ELECTRONICS												
Idaho	11,865	11,774	11,780	11,710	11,847	11,887	11,857	11,866	11,839	11,797	11,859	11,857
% Ch	*1.8%*	*-3.0%*	*0.2%*	*-2.4%*	*4.8%*	*1.4%*	*-1.0%*	*0.3%*	*-0.9%*	*-1.4%*	*2.1%*	*-0.1%*
National (Thousands)	1,057	1,054	1,050	1,051	1,055	1,060	1,067	1,070	1,070	1,071	1,072	1,075
% Ch	*1.4%*	*-1.1%*	*-1.8%*	*0.4%*	*1.8%*	*1.9%*	*2.6%*	*1.0%*	*0.1%*	*0.3%*	*0.5%*	*0.9%*
OTHER DURABLES												
Idaho	9,342	9,389	9,505	9,637	9,770	9,838	9,934	10,029	10,142	10,219	10,284	10,343
% Ch	*0.3%*	*2.0%*	*5.0%*	*5.7%*	*5.6%*	*2.8%*	*4.0%*	*3.9%*	*4.6%*	*3.1%*	*2.6%*	*2.3%*
National (Thousands)	3,743	3,752	3,773	3,788	3,797	3,801	3,805	3,804	3,811	3,811	3,811	3,810
% Ch	*2.3%*	*1.0%*	*2.2%*	*1.6%*	*1.0%*	*0.3%*	*0.5%*	*-0.1%*	*0.7%*	*0.0%*	*0.0%*	*-0.1%*

National Variables Forecast by IHS Economics
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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

EMPLOYMENT

MANUFACTURING (continued)

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	23,540	23,814	24,142	24,574	25,109	25,292	25,303	25,308	25,335	25,479	25,478	25,742
% Ch	*1.1%*	*4.7%*	*5.6%*	*7.3%*	*9.0%*	*2.9%*	*0.2%*	*0.1%*	*0.4%*	*2.3%*	*0.0%*	*4.2%*
National (Thousands)	4,443	4,458	4,466	4,461	4,470	4,469	4,466	4,483	4,505	4,499	4,496	4,510
% Ch	*0.3%*	*1.4%*	*0.7%*	*-0.4%*	*0.8%*	*-0.1%*	*-0.2%*	*1.5%*	*2.0%*	*-0.6%*	*-0.2%*	*1.2%*
FOOD PROCESSING												
Idaho	15,407	15,467	15,710	16,049	16,215	16,479	16,471	16,404	16,454	16,532	16,312	16,564
% Ch	*2.9%*	*1.6%*	*6.4%*	*8.9%*	*4.2%*	*6.7%*	*-0.2%*	*-1.6%*	*1.2%*	*1.9%*	*-5.2%*	*6.3%*
National (Thousands)	1,457	1,469	1,478	1,471	1,470	1,473	1,470	1,480	1,491	1,480	1,475	1,479
% Ch	*1.2%*	*3.2%*	*2.5%*	*-1.9%*	*-0.2%*	*0.8%*	*-0.7%*	*2.8%*	*2.9%*	*-2.9%*	*-1.5%*	*1.3%*
PRINTING												
Idaho	1,229	1,216	1,197	1,193	1,232	1,211	1,197	1,227	1,130	1,209	1,197	1,169
% Ch	*-8.4%*	*-4.3%*	*-6.2%*	*-1.3%*	*14.0%*	*-6.7%*	*-4.7%*	*10.6%*	*-28.2%*	*31.2%*	*-4.1%*	*-8.8%*
National (Thousands)	465	464	461	457	455	452	450	451	454	454	452	450
% Ch	*-1.3%*	*-0.9%*	*-2.9%*	*-3.6%*	*-1.0%*	*-3.4%*	*-1.6%*	*1.6%*	*1.9%*	*0.6%*	*-1.9%*	*-1.6%*
CHEMICALS												
Idaho	2,513	2,513	2,575	2,563	2,583	2,582	2,604	2,628	2,519	2,550	2,569	2,522
% Ch	*13.8%*	*0.0%*	*10.3%*	*-1.8%*	*3.2%*	*-0.1%*	*3.4%*	*3.7%*	*-15.5%*	*5.0%*	*2.9%*	*-7.0%*
National (Thousands)	783	782	784	786	791	794	793	793	797	801	806	810
% Ch	*0.3%*	*-0.6%*	*0.8%*	*1.1%*	*3.0%*	*1.1%*	*-0.4%*	*0.3%*	*1.9%*	*2.0%*	*2.4%*	*2.0%*
OTHER NONDURABLES												
Idaho	4,391	4,619	4,661	4,769	5,079	5,019	5,031	5,048	5,231	5,187	5,401	5,486
% Ch	*-8.5%*	*22.5%*	*3.7%*	*9.6%*	*28.6%*	*-4.6%*	*1.0%*	*1.3%*	*15.3%*	*-3.4%*	*17.6%*	*6.4%*
National (Thousands)	1,737	1,743	1,744	1,748	1,753	1,751	1,754	1,757	1,764	1,763	1,764	1,770
% Ch	*0.1%*	*1.3%*	*0.1%*	*1.0%*	*1.2%*	*-0.6%*	*0.7%*	*0.9%*	*1.4%*	*-0.1%*	*0.1%*	*1.5%*
MINING												
Idaho	2,790	2,716	2,686	2,593	2,628	2,617	2,541	2,540	2,508	2,450	2,390	2,431
% Ch	*4.9%*	*-10.2%*	*-4.3%*	*-13.1%*	*5.5%*	*-1.7%*	*-11.0%*	*-0.2%*	*-4.9%*	*-9.0%*	*-9.5%*	*6.9%*
National (Thousands)	796	802	797	794	807	807	812	818	826	837	852	859
% Ch	*10.2%*	*3.1%*	*-2.5%*	*-1.5%*	*7.0%*	*-0.1%*	*2.6%*	*2.8%*	*4.0%*	*5.5%*	*7.6%*	*3.3%*
CONSTRUCTION												
Idaho	31,148	31,001	31,429	32,065	33,124	33,401	33,743	34,171	35,498	35,594	35,876	36,950
% Ch	*-2.3%*	*-1.9%*	*5.6%*	*8.3%*	*13.9%*	*3.4%*	*4.2%*	*5.2%*	*16.5%*	*1.1%*	*3.2%*	*12.5%*
National (Thousands)	5,629	5,619	5,641	5,692	5,786	5,834	5,871	5,936	6,033	6,113	6,171	6,236
% Ch	*2.4%*	*-0.7%*	*1.5%*	*3.7%*	*6.8%*	*3.3%*	*2.6%*	*4.5%*	*6.7%*	*5.4%*	*3.8%*	*4.3%*
NONGOODS PRODUCING												
Idaho	525,405	527,854	531,258	535,067	537,036	539,402	540,427	546,163	551,936	554,708	555,922	560,030
% Ch	*0.4%*	*1.9%*	*2.6%*	*2.9%*	*1.5%*	*1.8%*	*0.8%*	*4.3%*	*4.3%*	*2.0%*	*0.9%*	*3.0%*
National (Thousands)	115,110	115,448	115,813	116,348	116,900	117,398	117,900	118,425	118,813	119,479	120,103	120,811
% Ch	*2.4%*	*1.2%*	*1.3%*	*1.9%*	*1.9%*	*1.7%*	*1.7%*	*1.8%*	*1.3%*	*2.3%*	*2.1%*	*2.4%*
SERVICES												
Idaho	304,979	306,561	308,580	310,717	312,419	314,895	315,824	320,698	325,060	327,050	327,573	331,221
% Ch	*0.6%*	*2.1%*	*2.7%*	*2.8%*	*2.2%*	*3.2%*	*1.2%*	*6.3%*	*5.6%*	*2.5%*	*0.6%*	*4.5%*
National (Thousands)	72,721	73,051	73,395	73,868	74,355	74,827	75,203	75,612	75,953	76,488	77,005	77,578
% Ch	*3.4%*	*1.8%*	*1.9%*	*2.6%*	*2.7%*	*2.6%*	*2.0%*	*2.2%*	*1.8%*	*2.8%*	*2.7%*	*3.0%*
INFORMATION												
Idaho	9,466	9,336	9,351	9,313	9,239	9,363	9,252	9,309	9,245	9,294	9,286	9,375
% Ch	*0.7%*	*-5.4%*	*0.6%*	*-1.6%*	*-3.1%*	*5.5%*	*-4.7%*	*2.5%*	*-2.7%*	*2.1%*	*-0.3%*	*3.9%*
National (Thousands)	2,675	2,679	2,674	2,672	2,689	2,705	2,706	2,724	2,722	2,729	2,750	2,761
% Ch	*-0.3%*	*0.5%*	*-0.7%*	*-0.3%*	*2.5%*	*2.4%*	*0.1%*	*2.7%*	*-0.3%*	*0.9%*	*3.2%*	*1.6%*
FINANCIAL ACTIVITIES												
Idaho	29,922	30,266	30,423	30,702	30,949	31,020	31,150	31,596	32,515	33,009	33,202	33,201
% Ch	*-2.9%*	*4.7%*	*2.1%*	*3.7%*	*3.3%*	*0.9%*	*1.7%*	*5.8%*	*12.2%*	*6.2%*	*2.4%*	*0.0%*
National (Thousands)	7,748	7,777	7,788	7,817	7,849	7,880	7,902	7,912	7,927	7,954	7,996	8,035
% Ch	*1.5%*	*1.5%*	*0.6%*	*1.5%*	*1.6%*	*1.6%*	*1.1%*	*0.5%*	*0.8%*	*1.3%*	*2.1%*	*2.0%*

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QUARTERLY DETAIL
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EMPLOYMENT

MANUFACTURING (continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,784	25,928	26,015	26,144	26,213	26,343	26,414	26,536	26,702	26,836	26,966	27,096
% Ch	*0.7%*	*2.2%*	*1.3%*	*2.0%*	*1.1%*	*2.0%*	*1.1%*	*1.9%*	*2.5%*	*2.0%*	*2.0%*	*1.9%*
National (Thousands)	4,522	4,518	4,504	4,514	4,519	4,523	4,519	4,519	4,520	4,527	4,530	4,535
% Ch	*1.0%*	*-0.4%*	*-1.2%*	*0.9%*	*0.4%*	*0.4%*	*-0.3%*	*-0.1%*	*0.1%*	*0.6%*	*0.3%*	*0.5%*
FOOD PROCESSING												
Idaho	16,643	16,839	16,938	17,091	17,162	17,283	17,312	17,385	17,505	17,592	17,676	17,755
% Ch	*1.9%*	*4.8%*	*2.4%*	*3.7%*	*1.7%*	*2.9%*	*0.7%*	*1.7%*	*2.8%*	*2.0%*	*1.9%*	*1.8%*
National (Thousands)	1,494	1,495	1,493	1,505	1,514	1,521	1,523	1,530	1,536	1,544	1,550	1,556
% Ch	*4.1%*	*0.3%*	*-0.7%*	*3.3%*	*2.4%*	*1.8%*	*0.7%*	*1.9%*	*1.5%*	*2.0%*	*1.6%*	*1.7%*
PRINTING												
Idaho	1,157	1,134	1,127	1,114	1,113	1,104	1,112	1,123	1,126	1,127	1,129	1,130
% Ch	*-4.3%*	*-7.7%*	*-2.2%*	*-4.5%*	*-0.6%*	*-3.1%*	*2.9%*	*4.0%*	*1.2%*	*0.5%*	*0.4%*	*0.5%*
National (Thousands)	448	447	443	442	440	438	434	431	429	427	425	424
% Ch	*-2.2%*	*-0.9%*	*-3.6%*	*-0.7%*	*-1.5%*	*-2.4%*	*-3.1%*	*-2.8%*	*-2.1%*	*-1.8%*	*-2.1%*	*-1.0%*
CHEMICALS												
Idaho	2,498	2,483	2,485	2,468	2,452	2,447	2,457	2,469	2,486	2,506	2,527	2,552
% Ch	*-3.8%*	*-2.4%*	*0.4%*	*-2.7%*	*-2.7%*	*-0.7%*	*1.6%*	*1.9%*	*2.8%*	*3.3%*	*3.4%*	*4.0%*
National (Thousands)	810	808	806	807	806	806	806	805	806	807	808	809
% Ch	*-0.1%*	*-0.9%*	*-0.7%*	*0.2%*	*-0.6%*	*0.1%*	*-0.1%*	*-0.4%*	*0.4%*	*0.6%*	*0.6%*	*0.7%*
OTHER NONDURABLES												
Idaho	5,486	5,473	5,464	5,470	5,487	5,508	5,533	5,559	5,585	5,610	5,635	5,659
% Ch	*0.1%*	*-1.0%*	*-0.6%*	*0.4%*	*1.2%*	*1.5%*	*1.8%*	*1.9%*	*1.9%*	*1.8%*	*1.8%*	*1.8%*
National (Thousands)	1,770	1,768	1,762	1,760	1,759	1,759	1,756	1,752	1,750	1,749	1,747	1,746
% Ch	*-0.1%*	*-0.5%*	*-1.3%*	*-0.4%*	*-0.3%*	*0.0%*	*-0.6%*	*-0.9%*	*-0.6%*	*-0.2%*	*-0.4%*	*-0.3%*
MINING												
Idaho	2,456	2,443	2,439	2,459	2,446	2,452	2,461	2,467	2,487	2,511	2,540	2,567
% Ch	*4.2%*	*-2.1%*	*-0.6%*	*3.4%*	*-2.1%*	*0.9%*	*1.5%*	*1.0%*	*3.4%*	*3.8%*	*4.7%*	*4.5%*
National (Thousands)	841	811	786	775	770	770	775	780	788	798	806	813
% Ch	*-8.1%*	*-13.4%*	*-11.8%*	*-5.5%*	*-2.5%*	*-0.1%*	*2.3%*	*3.1%*	*3.9%*	*5.0%*	*4.3%*	*3.6%*
CONSTRUCTION												
Idaho	37,401	37,755	38,021	38,242	38,619	38,996	39,426	39,665	40,011	40,263	40,405	40,508
% Ch	*5.0%*	*3.8%*	*2.8%*	*2.3%*	*4.0%*	*4.0%*	*4.5%*	*2.4%*	*3.5%*	*2.5%*	*1.4%*	*1.0%*
National (Thousands)	6,335	6,399	6,507	6,590	6,688	6,779	6,891	7,023	7,151	7,282	7,397	7,500
% Ch	*6.5%*	*4.1%*	*6.9%*	*5.2%*	*6.1%*	*5.5%*	*6.8%*	*7.9%*	*7.5%*	*7.5%*	*6.5%*	*5.7%*
NONGOODS PRODUCING												
Idaho	563,100	566,130	569,430	572,765	576,169	579,299	582,139	585,106	588,435	592,103	595,730	599,433
% Ch	*2.2%*	*2.2%*	*2.4%*	*2.4%*	*2.4%*	*2.2%*	*2.0%*	*2.1%*	*2.3%*	*2.5%*	*2.5%*	*2.5%*
National (Thousands)	121,462	122,084	122,620	122,968	123,329	123,734	124,015	124,356	124,681	124,946	125,167	125,385
% Ch	*2.2%*	*2.1%*	*1.8%*	*1.1%*	*1.2%*	*1.3%*	*0.9%*	*1.1%*	*1.1%*	*0.9%*	*0.7%*	*0.7%*
SERVICES												
Idaho	333,925	336,413	338,808	341,318	344,001	346,674	348,917	351,221	353,734	356,440	358,989	361,536
% Ch	*3.3%*	*3.0%*	*2.9%*	*3.0%*	*3.2%*	*3.1%*	*2.6%*	*2.7%*	*2.9%*	*3.1%*	*2.9%*	*2.9%*
National (Thousands)	78,103	78,594	79,004	79,332	79,716	80,110	80,369	80,652	80,919	81,109	81,255	81,431
% Ch	*2.7%*	*2.5%*	*2.1%*	*1.7%*	*1.9%*	*2.0%*	*1.3%*	*1.4%*	*1.3%*	*0.9%*	*0.7%*	*0.9%*
INFORMATION												
Idaho	9,322	9,285	9,268	9,265	9,300	9,365	9,455	9,535	9,601	9,663	9,720	9,781
% Ch	*-2.3%*	*-1.6%*	*-0.7%*	*-0.2%*	*1.5%*	*2.8%*	*3.9%*	*3.4%*	*2.8%*	*2.6%*	*2.4%*	*2.6%*
National (Thousands)	2,778	2,795	2,799	2,794	2,773	2,795	2,810	2,779	2,793	2,807	2,800	2,794
% Ch	*2.6%*	*2.5%*	*0.6%*	*-0.7%*	*-3.0%*	*3.2%*	*2.1%*	*-4.4%*	*2.1%*	*2.0%*	*-1.0%*	*-0.8%*
FINANCIAL ACTIVITIES												
Idaho	33,247	33,323	33,313	33,335	33,436	33,506	33,559	33,691	33,889	34,036	34,164	34,297
% Ch	*0.6%*	*0.9%*	*-0.1%*	*0.3%*	*1.2%*	*0.8%*	*0.6%*	*1.6%*	*2.4%*	*1.8%*	*1.5%*	*1.6%*
National (Thousands)	8,076	8,107	8,120	8,122	8,120	8,095	8,076	8,060	8,040	7,997	7,949	7,911
% Ch	*2.0%*	*1.6%*	*0.6%*	*0.1%*	*-0.1%*	*-1.2%*	*-1.0%*	*-0.8%*	*-1.0%*	*-2.1%*	*-2.4%*	*-1.9%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

EMPLOYMENT

SERVICES (Continued)

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,397	21,391	21,624	21,629	21,598	21,437	21,348	21,658	22,043	22,326	22,459	22,958
% Ch	*2.4%*	*-0.1%*	*4.4%*	*0.1%*	*-0.6%*	*-3.0%*	*-1.7%*	*5.9%*	*7.3%*	*5.2%*	*2.4%*	*9.2%*
National (Thousands)	4,932	4,951	4,978	5,010	5,026	5,033	5,040	5,095	5,122	5,162	5,206	5,260
% Ch	*3.0%*	*1.6%*	*2.2%*	*2.6%*	*1.3%*	*0.6%*	*0.5%*	*4.4%*	*2.2%*	*3.2%*	*3.5%*	*4.2%*
PROFESSIONAL & BUSINESS												
Idaho	74,865	75,156	75,758	76,060	76,299	76,968	77,613	79,131	80,178	79,885	78,934	79,730
% Ch	*-0.9%*	*1.6%*	*3.2%*	*1.6%*	*1.3%*	*3.6%*	*3.4%*	*8.1%*	*5.4%*	*-1.5%*	*-4.7%*	*4.1%*
National (Thousands)	17,748	17,867	17,991	18,128	18,295	18,479	18,598	18,714	18,830	19,012	19,178	19,359
% Ch	*4.7%*	*2.7%*	*2.8%*	*3.1%*	*3.7%*	*4.1%*	*2.6%*	*2.5%*	*2.5%*	*3.9%*	*3.6%*	*3.8%*
EDUCATION & HEALTH												
Idaho	87,473	88,104	88,604	89,243	89,843	90,688	91,152	92,301	93,353	93,808	94,495	95,885
% Ch	*1.9%*	*2.9%*	*2.3%*	*2.9%*	*2.7%*	*3.8%*	*2.1%*	*5.1%*	*4.6%*	*2.0%*	*3.0%*	*6.0%*
National (Thousands)	20,553	20,650	20,717	20,866	20,963	21,061	21,142	21,216	21,281	21,405	21,540	21,665
% Ch	*3.3%*	*1.9%*	*1.3%*	*2.9%*	*1.9%*	*1.9%*	*1.6%*	*1.4%*	*1.2%*	*2.4%*	*2.6%*	*2.3%*
LEISURE & HOSPITALITY												
Idaho	60,443	60,872	61,303	62,058	62,784	63,537	63,116	64,574	65,426	66,179	66,326	66,934
% Ch	*2.9%*	*2.9%*	*2.9%*	*5.0%*	*4.8%*	*4.9%*	*-2.6%*	*9.6%*	*5.4%*	*4.7%*	*0.9%*	*3.7%*
National (Thousands)	13,648	13,707	13,812	13,926	14,078	14,201	14,322	14,434	14,528	14,658	14,754	14,897
% Ch	*4.4%*	*1.7%*	*3.1%*	*3.3%*	*4.5%*	*3.5%*	*3.5%*	*3.2%*	*2.6%*	*3.6%*	*2.6%*	*3.9%*
OTHER SERVICES												
Idaho	21,413	21,435	21,517	21,711	21,707	21,882	22,193	22,130	22,299	22,550	22,871	23,136
% Ch	*-2.4%*	*0.4%*	*1.5%*	*3.7%*	*-0.1%*	*3.3%*	*5.8%*	*-1.1%*	*3.1%*	*4.6%*	*5.8%*	*4.7%*
National (Thousands)	5,417	5,419	5,435	5,449	5,455	5,469	5,492	5,516	5,542	5,569	5,580	5,602
% Ch	*1.8%*	*0.2%*	*1.2%*	*1.0%*	*0.5%*	*1.0%*	*1.7%*	*1.7%*	*1.9%*	*2.0%*	*0.8%*	*1.6%*
TRADE												
Idaho	104,190	104,450	105,086	106,026	106,457	107,173	107,831	108,012	109,007	109,739	109,745	110,385
% Ch	*3.4%*	*1.0%*	*2.5%*	*3.6%*	*1.6%*	*2.7%*	*2.5%*	*0.7%*	*3.7%*	*2.7%*	*0.0%*	*2.4%*
National (Thousands)	20,442	20,488	20,491	20,592	20,665	20,727	20,861	20,980	21,040	21,144	21,229	21,340
% Ch	*2.1%*	*0.9%*	*0.1%*	*2.0%*	*1.4%*	*1.2%*	*2.6%*	*2.3%*	*1.1%*	*2.0%*	*1.6%*	*2.1%*
RETAIL TRADE												
Idaho	76,775	76,729	77,150	77,820	77,879	78,620	79,171	79,257	79,977	80,683	80,655	81,318
% Ch	*3.3%*	*-0.2%*	*2.2%*	*3.5%*	*0.3%*	*3.9%*	*2.8%*	*0.4%*	*3.7%*	*3.6%*	*-0.1%*	*3.3%*
National (Thousands)	*14,810*	*14,824*	*14,811*	*14,898*	*14,948*	*15,006*	*15,118*	*15,225*	*15,253*	*15,328*	*15,390*	*15,477*
% Ch	*1.8%*	*0.4%*	*-0.4%*	*2.4%*	*1.4%*	*1.6%*	*3.0%*	*2.9%*	*0.7%*	*2.0%*	*1.6%*	*2.3%*
WHOLESALE TRADE												
Idaho	27,415	27,721	27,936	28,207	28,578	28,553	28,660	28,756	29,030	29,056	29,089	29,067
% Ch	*3.4%*	*4.5%*	*3.1%*	*3.9%*	*5.4%*	*-0.4%*	*1.5%*	*1.3%*	*3.9%*	*0.4%*	*0.5%*	*-0.3%*
National (Thousands)	*5,632*	*5,664*	*5,680*	*5,694*	*5,716*	*5,720*	*5,743*	*5,755*	*5,787*	*5,817*	*5,839*	*5,863*
% Ch	*3.1%*	*2.3%*	*1.2%*	*1.0%*	*1.5%*	*0.3%*	*1.6%*	*0.9%*	*2.2%*	*2.1%*	*1.6%*	*1.7%*
STATE & LOCAL GOVERNMENT												
Idaho	103,558	104,294	105,018	105,566	105,559	104,972	104,470	105,072	105,632	105,664	106,173	106,031
% Ch	*-3.2%*	*2.9%*	*2.8%*	*2.1%*	*0.0%*	*-2.2%*	*-1.9%*	*2.3%*	*2.2%*	*0.1%*	*1.9%*	*-0.5%*
National (Thousands)	19,118	19,083	19,109	19,074	19,077	19,064	19,083	19,091	19,091	19,120	19,143	19,165
% Ch	*-0.2%*	*-0.7%*	*0.5%*	*-0.7%*	*0.1%*	*-0.3%*	*0.4%*	*0.2%*	*0.0%*	*0.6%*	*0.5%*	*0.5%*
EDUCATION												
Idaho	53,105	53,647	54,313	54,826	54,630	54,412	53,979	54,425	54,835	54,704	54,631	54,571
% Ch	*-4.6%*	*4.1%*	*5.1%*	*3.8%*	*-1.4%*	*-1.6%*	*-3.1%*	*3.3%*	*3.1%*	*-1.0%*	*-0.5%*	*-0.4%*
NONEDUCATION												
Idaho	50,453	50,647	50,705	50,740	50,929	50,560	50,491	50,647	50,797	50,961	51,542	51,460
% Ch	*-1.6%*	*1.5%*	*0.5%*	*0.3%*	*1.5%*	*-2.9%*	*-0.5%*	*1.2%*	*1.2%*	*1.3%*	*4.6%*	*-0.6%*
FEDERAL GOVERNMENT												
Idaho	12,678	12,549	12,574	12,759	12,601	12,363	12,302	12,381	12,236	12,254	12,432	12,392
% Ch	*0.2%*	*-4.0%*	*0.8%*	*6.0%*	*-4.9%*	*-7.3%*	*-2.0%*	*2.6%*	*-4.6%*	*0.6%*	*5.9%*	*-1.3%*
National (Thousands)	2,829	2,826	2,818	2,814	2,803	2,780	2,754	2,743	2,729	2,726	2,725	2,727
% Ch	*-2.0%*	*-0.4%*	*-1.1%*	*-0.6%*	*-1.5%*	*-3.3%*	*-3.6%*	*-1.6%*	*-1.9%*	*-0.5%*	*-0.1%*	*0.2%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

EMPLOYMENT

SERVICES (Continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	23,098	23,252	23,446	23,655	23,848	23,958	24,056	24,163	24,279	24,458	24,655	24,835
% Ch	*2.5%*	*2.7%*	*3.4%*	*3.6%*	*3.3%*	*1.9%*	*1.6%*	*1.8%*	*1.9%*	*3.0%*	*3.3%*	*3.0%*
National (Thousands)	5,293	5,333	5,381	5,423	5,449	5,485	5,520	5,554	5,589	5,625	5,657	5,682
% Ch	*2.5%*	*3.1%*	*3.6%*	*3.2%*	*2.0%*	*2.7%*	*2.6%*	*2.5%*	*2.6%*	*2.6%*	*2.3%*	*1.8%*
PROFESSIONAL & BUSINESS												
Idaho	80,595	81,740	82,627	83,594	84,434	85,322	86,107	86,941	87,757	88,651	89,424	90,106
% Ch	*4.4%*	*5.8%*	*4.4%*	*4.8%*	*4.1%*	*4.3%*	*3.7%*	*3.9%*	*3.8%*	*4.1%*	*3.5%*	*3.1%*
National (Thousands)	19,500	19,665	19,896	20,137	20,372	20,580	20,737	20,939	21,114	21,198	21,257	21,309
% Ch	*3.0%*	*3.4%*	*4.8%*	*4.9%*	*4.7%*	*4.1%*	*3.1%*	*4.0%*	*3.4%*	*1.6%*	*1.1%*	*1.0%*
EDUCATION & HEALTH												
Idaho	96,794	97,398	98,186	99,043	100,020	101,012	101,731	102,487	103,318	104,193	105,097	106,011
% Ch	*3.8%*	*2.5%*	*3.3%*	*3.5%*	*4.0%*	*4.0%*	*2.9%*	*3.0%*	*3.3%*	*3.4%*	*3.5%*	*3.5%*
National (Thousands)	21,811	21,925	21,993	21,985	22,109	22,305	22,389	22,488	22,537	22,596	22,633	22,712
% Ch	*2.7%*	*2.1%*	*1.3%*	*-0.1%*	*2.3%*	*3.6%*	*1.5%*	*1.8%*	*0.9%*	*1.1%*	*0.7%*	*1.4%*
LEISURE & HOSPITALITY												
Idaho	67,644	67,964	68,301	68,592	68,978	69,429	69,825	70,108	70,480	70,896	71,242	71,666
% Ch	*4.3%*	*1.9%*	*2.0%*	*1.7%*	*2.3%*	*2.6%*	*2.3%*	*1.6%*	*2.1%*	*2.4%*	*2.0%*	*2.4%*
National (Thousands)	15,023	15,133	15,181	15,239	15,261	15,228	15,227	15,230	15,260	15,313	15,398	15,469
% Ch	*3.4%*	*3.0%*	*1.3%*	*1.5%*	*0.6%*	*-0.9%*	*0.0%*	*0.1%*	*0.8%*	*1.4%*	*2.2%*	*1.9%*
OTHER SERVICES												
Idaho	23,226	23,452	23,666	23,835	23,985	24,083	24,185	24,296	24,410	24,543	24,687	24,839
% Ch	*1.5%*	*4.0%*	*3.7%*	*2.9%*	*2.6%*	*1.6%*	*1.7%*	*1.9%*	*1.9%*	*2.2%*	*2.4%*	*2.5%*
National (Thousands)	5,622	5,636	5,633	5,631	5,631	5,622	5,611	5,601	5,586	5,572	5,562	5,554
% Ch	*1.5%*	*1.0%*	*-0.2%*	*-0.1%*	*0.0%*	*-0.7%*	*-0.8%*	*-0.6%*	*-1.1%*	*-1.0%*	*-0.8%*	*-0.6%*
TRADE												
Idaho	110,822	111,516	112,469	113,366	114,082	114,579	115,116	115,746	116,405	117,214	118,131	119,127
% Ch	*1.6%*	*2.5%*	*3.5%*	*3.2%*	*2.6%*	*1.8%*	*1.9%*	*2.2%*	*2.3%*	*2.8%*	*3.2%*	*3.4%*
National (Thousands)	21,459	21,588	21,718	21,752	21,727	21,734	21,749	21,758	21,750	21,768	21,773	21,745
% Ch	*2.2%*	*2.4%*	*2.4%*	*0.6%*	*-0.4%*	*0.1%*	*0.3%*	*0.2%*	*-0.1%*	*0.3%*	*0.1%*	*-0.5%*
RETAIL TRADE												
Idaho	81,639	82,162	82,889	83,571	84,112	84,480	84,880	85,352	85,848	86,462	87,161	87,922
% Ch	*1.6%*	*2.6%*	*3.6%*	*3.3%*	*2.6%*	*1.8%*	*1.9%*	*2.2%*	*2.3%*	*2.9%*	*3.3%*	*3.5%*
National (Thousands)	*15,563*	*15,646*	*15,723*	*15,739*	*15,705*	*15,686*	*15,680*	*15,664*	*15,632*	*15,625*	*15,609*	*15,566*
% Ch	*2.2%*	*2.2%*	*2.0%*	*0.4%*	*-0.8%*	*-0.5%*	*-0.2%*	*-0.4%*	*-0.8%*	*-0.2%*	*-0.4%*	*-1.1%*
WHOLESALE TRADE												
Idaho	29,184	29,355	29,580	29,794	29,970	30,099	30,236	30,394	30,557	30,752	30,971	31,205
% Ch	*1.6%*	*2.4%*	*3.1%*	*2.9%*	*2.4%*	*1.7%*	*1.8%*	*2.1%*	*2.2%*	*2.6%*	*2.9%*	*3.1%*
National (Thousands)	*5,896*	*5,942*	*5,995*	*6,013*	*6,022*	*6,048*	*6,070*	*6,094*	*6,118*	*6,143*	*6,164*	*6,180*
% Ch	*2.3%*	*3.1%*	*3.6%*	*1.2%*	*0.6%*	*1.8%*	*1.4%*	*1.6%*	*1.6%*	*1.6%*	*1.4%*	*1.0%*
STATE & LOCAL GOVERNMENT												
Idaho	106,051	105,913	105,879	105,820	105,814	105,789	105,860	105,907	106,061	106,228	106,406	106,582
% Ch	*0.1%*	*-0.5%*	*-0.1%*	*-0.2%*	*0.0%*	*-0.1%*	*0.3%*	*0.2%*	*0.6%*	*0.6%*	*0.7%*	*0.7%*
National (Thousands)	19,172	19,179	19,184	19,179	19,189	19,205	19,222	19,280	19,353	19,419	19,500	19,580
% Ch	*0.1%*	*0.2%*	*0.1%*	*-0.1%*	*0.2%*	*0.3%*	*0.4%*	*1.2%*	*1.5%*	*1.4%*	*1.7%*	*1.7%*
EDUCATION												
Idaho	54,704	54,741	54,827	54,925	54,940	54,981	55,074	55,173	55,256	55,384	55,522	55,672
% Ch	*1.0%*	*0.3%*	*0.6%*	*0.7%*	*0.1%*	*0.3%*	*0.7%*	*0.7%*	*0.6%*	*0.9%*	*1.0%*	*1.1%*
NONEDUCATION												
Idaho	51,347	51,172	51,052	50,895	50,874	50,807	50,786	50,734	50,804	50,845	50,883	50,909
% Ch	*-0.9%*	*-1.4%*	*-0.9%*	*-1.2%*	*-0.2%*	*-0.5%*	*-0.2%*	*-0.4%*	*0.6%*	*0.3%*	*0.3%*	*0.2%*
FEDERAL GOVERNMENT												
Idaho	12,301	12,288	12,275	12,262	12,272	12,258	12,244	12,231	12,236	12,221	12,204	12,188
% Ch	*-2.9%*	*-0.4%*	*-0.4%*	*-0.4%*	*0.3%*	*-0.5%*	*-0.4%*	*-0.4%*	*0.2%*	*-0.5%*	*-0.5%*	*-0.5%*
National (Thousands)	2,728	2,723	2,714	2,705	2,697	2,685	2,676	2,666	2,659	2,650	2,640	2,628
% Ch	*0.1%*	*-0.7%*	*-1.3%*	*-1.4%*	*-1.2%*	*-1.7%*	*-1.4%*	*-1.5%*	*-1.1%*	*-1.2%*	*-1.6%*	*-1.7%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

MISCELLANEOUS

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	104.461	104.937	105.475	105.821	106.172	106.495	106.943	107.347	107.694	108.261	108.643	108.681
% Ch	*2.1%*	*1.8%*	*2.1%*	*1.3%*	*1.3%*	*1.2%*	*1.7%*	*1.5%*	*1.3%*	*2.1%*	*1.4%*	*0.1%*
Consumption Expenditures	105.510	105.860	106.204	106.675	106.951	107.074	107.520	107.789	108.156	108.782	109.116	109.001
% Ch	*2.1%*	*1.3%*	*1.3%*	*1.8%*	*1.0%*	*0.5%*	*1.7%*	*1.0%*	*1.4%*	*2.3%*	*1.2%*	*-0.4%*
Durable Goods	97.132	96.761	96.205	95.766	95.520	95.060	94.450	93.820	93.148	92.711	92.216	91.442
% Ch	*-0.8%*	*-1.5%*	*-2.3%*	*-1.8%*	*-1.0%*	*-1.9%*	*-2.5%*	*-2.6%*	*-2.8%*	*-1.9%*	*-2.1%*	*-3.3%*
Nondurable Goods	111.386	111.407	111.925	112.595	112.232	111.477	112.316	112.075	112.230	113.229	113.586	111.933
% Ch	*3.1%*	*0.1%*	*1.9%*	*2.4%*	*-1.3%*	*-2.7%*	*3.0%*	*-0.9%*	*0.6%*	*3.6%*	*1.3%*	*-5.7%*
Services	104.941	105.526	105.973	106.541	107.122	107.641	108.154	108.759	109.390	110.097	110.584	111.105
% Ch	*2.3%*	*2.2%*	*1.7%*	*2.2%*	*2.2%*	*2.0%*	*1.9%*	*2.3%*	*2.3%*	*2.6%*	*1.8%*	*1.9%*
Consumer Price Index	2.283	2.289	2.299	2.314	2.322	2.321	2.334	2.342	2.354	2.368	2.375	2.370
% Ch	*2.2%*	*1.0%*	*1.8%*	*2.6%*	*1.4%*	*-0.1%*	*2.3%*	*1.4%*	*2.1%*	*2.4%*	*1.2%*	*-0.9%*
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.2%	3.9%	3.7%	3.5%	3.6%	3.6%	4.4%	4.4%	4.5%	4.3%	4.2%	4.2%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	0.9%	0.8%	0.7%	0.7%	0.8%	0.9%	1.5%	1.4%	1.6%	1.7%	1.7%	1.6%
U.S. Govt. 10-Year Notes	2.0%	1.8%	1.6%	1.7%	2.0%	2.0%	2.7%	2.7%	2.8%	2.6%	2.5%	2.3%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.938	0.955	0.961	0.953	0.977	1.002	1.004	0.997	1.015	1.009	1.031	1.099
% Ch	*3.5%*	*7.7%*	*2.5%*	*-3.3%*	*10.6%*	*10.7%*	*0.8%*	*-2.8%*	*7.2%*	*-2.4%*	*9.0%*	*29.2%*
Other Important Trading Partners	0.859	0.875	0.872	0.859	0.851	0.851	0.864	0.859	0.870	0.865	0.866	0.898
% Ch	*-8.9%*	*7.6%*	*-1.1%*	*-6.0%*	*-3.6%*	*0.0%*	*6.1%*	*-2.3%*	*5.4%*	*-2.3%*	*0.2%*	*15.9%*
SELECTED US PRODUCTION INDICES												
Wood Products	70.1	71.3	71.0	74.1	76.9	76.4	78.3	80.8	78.4	80.6	82.7	83.0
% Ch	*8.3%*	*6.7%*	*-1.9%*	*19.2%*	*15.9%*	*-2.7%*	*10.2%*	*13.5%*	*-11.2%*	*11.7%*	*10.4%*	*1.4%*
Computers & Electronic Products	129.0	133.8	136.5	140.6	141.6	143.8	145.5	146.5	147.7	150.7	151.4	153.9
% Ch	*15.2%*	*15.5%*	*8.4%*	*12.7%*	*2.7%*	*6.6%*	*4.8%*	*2.6%*	*3.4%*	*8.3%*	*1.8%*	*6.8%*
Food	101.0	102.2	104.7	103.4	104.0	104.2	104.3	105.2	106.1	106.5	105.6	107.7
% Ch	*7.2%*	*4.8%*	*9.8%*	*-4.7%*	*2.5%*	*0.7%*	*0.4%*	*3.4%*	*3.4%*	*1.7%*	*-3.4%*	*8.0%*
Agricultural Chemicals	90.8	91.2	92.7	93.0	96.0	97.9	99.7	103.0	100.1	96.1	99.1	96.4
% Ch	*1.2%*	*1.8%*	*6.6%*	*1.4%*	*13.7%*	*8.1%*	*7.4%*	*14.1%*	*-10.7%*	*-15.1%*	*13.1%*	*-10.5%*
Metal Ore Mining	98.5	96.6	97.2	103.3	99.7	97.9	100.0	96.8	99.7	101.3	101.7	94.7
% Ch	*12.8%*	*-7.3%*	*2.4%*	*27.9%*	*-13.3%*	*-7.1%*	*9.0%*	*-12.4%*	*12.5%*	*6.7%*	*1.5%*	*-24.7%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2015

MISCELLANEOUS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	108.879	109.325	109.852	110.363	110.863	111.445	111.983	112.526	113.033	113.578	114.129	114.661
% Ch	*0.7%*	*1.6%*	*1.9%*	*1.9%*	*1.8%*	*2.1%*	*1.9%*	*2.0%*	*1.8%*	*1.9%*	*2.0%*	*1.9%*
Consumption Expenditures	108.501	108.427	108.781	109.332	109.660	110.222	110.786	111.361	111.757	112.313	112.894	113.476
% Ch	*-1.8%*	*-0.3%*	*1.3%*	*2.0%*	*1.2%*	*2.1%*	*2.1%*	*2.1%*	*1.4%*	*2.0%*	*2.1%*	*2.1%*
Durable Goods	90.747	90.370	90.031	89.758	89.401	89.064	88.765	88.500	88.247	88.019	87.786	87.567
% Ch	*-3.0%*	*-1.7%*	*-1.5%*	*-1.2%*	*-1.6%*	*-1.5%*	*-1.3%*	*-1.2%*	*-1.1%*	*-1.0%*	*-1.1%*	*-1.0%*
Nondurable Goods	108.506	107.492	107.954	109.116	109.267	110.306	111.139	112.054	112.102	112.851	113.584	114.363
% Ch	*-11.7%*	*-3.7%*	*1.7%*	*4.4%*	*0.6%*	*3.9%*	*3.1%*	*3.3%*	*0.2%*	*2.7%*	*2.6%*	*2.8%*
Services	111.604	111.898	112.356	112.875	113.400	113.990	114.645	115.284	115.929	116.587	117.292	117.982
% Ch	*1.8%*	*1.1%*	*1.6%*	*1.9%*	*1.9%*	*2.1%*	*2.3%*	*2.2%*	*2.3%*	*2.3%*	*2.4%*	*2.4%*
Consumer Price Index	2.352	2.349	2.359	2.375	2.384	2.400	2.416	2.433	2.442	2.457	2.473	2.489
% Ch	*-3.1%*	*-0.5%*	*1.7%*	*2.8%*	*1.4%*	*2.8%*	*2.7%*	*2.7%*	*1.6%*	*2.5%*	*2.7%*	*2.6%*
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.7%	3.2%	3.7%
NY Fed Discount	0.8%	0.8%	0.8%	1.0%	1.3%	1.8%	2.3%	2.7%	3.2%	3.7%	4.2%	4.7%
Prime	3.3%	3.3%	3.3%	3.5%	3.8%	4.0%	4.3%	4.7%	5.2%	5.7%	6.2%	6.7%
Existing Home Mortgage	4.0%	4.1%	4.3%	4.4%	4.7%	4.9%	5.2%	5.3%	5.5%	5.7%	5.9%	6.2%
U.S. Govt. 3-Month Bills	0.0%	0.1%	0.2%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.6%	3.1%	3.5%
U.S. Govt. 6-Month Bills	0.1%	0.2%	0.3%	0.6%	0.8%	1.1%	1.3%	1.8%	2.2%	2.7%	3.1%	3.6%
U.S. Govt. 5-Year Notes	1.5%	1.5%	1.6%	1.8%	2.0%	2.2%	2.4%	2.6%	2.9%	3.2%	3.5%	3.8%
U.S. Govt. 10-Year Notes	2.0%	2.1%	2.2%	2.4%	2.6%	2.9%	3.0%	3.2%	3.3%	3.5%	3.7%	3.9%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.198	1.242	1.254	1.264	1.254	1.239	1.225	1.211	1.201	1.191	1.177	1.161
% Ch	*41.3%*	*15.4%*	*3.9%*	*3.2%*	*-3.2%*	*-4.6%*	*-4.4%*	*-4.7%*	*-3.2%*	*-3.4%*	*-4.4%*	*-5.3%*
Other Important Trading Partners	0.938	0.949	0.954	0.954	0.952	0.948	0.944	0.941	0.936	0.926	0.923	0.918
% Ch	*18.8%*	*5.1%*	*2.2%*	*0.1%*	*-1.2%*	*-1.4%*	*-1.6%*	*-1.3%*	*-2.4%*	*-3.9%*	*-1.6%*	*-1.9%*
SELECTED US PRODUCTION INDICES												
Wood Products	82.5	83.3	84.4	85.7	87.0	88.3	89.1	89.9	90.3	90.8	91.2	91.7
% Ch	*-2.0%*	*3.7%*	*5.3%*	*6.5%*	*6.2%*	*5.9%*	*4.0%*	*3.3%*	*1.8%*	*2.2%*	*2.0%*	*2.2%*
Computers & Electronic Products	154.9	157.2	160.3	163.5	167.4	171.4	175.2	178.8	182.5	186.0	189.1	192.1
% Ch	*2.7%*	*6.1%*	*7.9%*	*8.4%*	*9.7%*	*9.9%*	*9.3%*	*8.5%*	*8.4%*	*8.0%*	*6.7%*	*6.6%*
Food	108.0	108.5	109.1	109.8	110.5	111.3	112.1	112.9	113.6	114.4	115.2	115.8
% Ch	*1.2%*	*1.9%*	*2.1%*	*2.7%*	*2.8%*	*2.8%*	*2.9%*	*2.8%*	*2.7%*	*2.8%*	*2.6%*	*2.4%*
Agricultural Chemicals	95.7	96.5	97.4	98.6	100.7	103.0	106.6	110.4	114.7	118.6	122.1	125.3
% Ch	*-3.0%*	*3.5%*	*3.8%*	*5.0%*	*8.7%*	*9.7%*	*14.4%*	*15.1%*	*16.5%*	*14.4%*	*12.3%*	*10.8%*
Metal Ore Mining	91.3	91.5	91.8	92.3	92.8	93.4	94.0	94.5	95.0	95.5	95.9	96.3
% Ch	*-13.6%*	*0.7%*	*1.5%*	*2.1%*	*2.5%*	*2.6%*	*2.4%*	*2.2%*	*2.1%*	*2.0%*	*1.9%*	*1.8%*

National Variables Forecast by IHS Economics
Forecast Begins the FIRST Quarter of 2015

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APPENDIX

THE IHS ECONOMICS US MACROECONOMIC MODEL

IHS Economics Macroeconomic Model is a multiple-equation model of the US economy. Consisting of over 1,200 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios. The model incorporates the best insights of many theoretical schools of thought to depict the economic decision processes and interactions of households, businesses, and governments.

The IHS Economics model is divided into the following eight major sectors:

I Private Domestic Spending
II Production and Income
III Taxes
IV International Transactions
V Financial
VI Inflation
VII Supply
VIII Expectations

I. **Private Domestic Spending.** Major aggregate demand components include consumption, investment, and government. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. In nearly all cases, real expenditures are influenced by real income and the relative price of consumer goods. Durable and semidurable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

IHS Economics divides investment into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government and state and local government. Most of the federal expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. State and local sector receipts depend primarily on federal grants and various tax rates and bases. State and local government spending is driven by legal requirements (i.e., balanced budgets), the level of federal grants (due to the matching requirements of many programs), population growth, and trend increases in personal income.

II. **Production and Income.** The industrial production sector includes 74 standard industrial classifications. Production is a function of various cyclical and trend variables and a generated output term, i.e., the input-output (I-O) relationship between the producing industry and both intermediate industries and final demand. The cyclical and trend variables correct for changes in I-O coefficients that are implied by the changing relationship between buyers and sellers.

Pre-tax income categories include private and government wages, corporate profits, interest rate, and entrepreneurial returns. Each of these categories, except corporate profits, is determined by some combination of wages, prices, interest rates, debt levels, capacity utilization rate, and unemployment rate. Corporate profits are calculated as the residual of total national income less the nonprofit components of income mentioned above.

III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.

IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the US exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the US and its competitors. Investment income flows are also explicitly modeled.

V. **Financial.** The IHS Economics model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.

VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.

VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.

VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations, which are estimated using quarterly data. The primary exogenous variables are obtained from the IHS Economics US Macroeconomic Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

personal income = wage and salary payments + other labor income + farm proprietors' income + nonfarm proprietors' income + property income + transfer payments - contributions for social insurance + residence adjustment.

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise submodels containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly-aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes, imputed rent income, corporate farm income, and government payments to farmers. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 23 North American Industry Classification System employment categories. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables. Domestic employment equations are specified primarily as functions of state-specific demand variables. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments.

The demographic component of the model is used to forecast components of population change and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period. The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies. Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic

behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from IHS Economics US macroeconomic model.

Since the output of the IEM depends in large part upon the output of the IHS Economics model, an understanding of the IHS Economics model, its input assumptions, and its output is useful in evaluating the results of the IEM's forecast. The assumptions and output of the IHS Economics model are discussed in the National Forecast section.

IDAHO ECONOMIC MODEL

EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS

EEA_ID_2100 = 3209.3774504 + 18.8691226543*@MOVAV(ID0IP2122_2123(-1),4) - 2126.44218861*JECIWSP/WPI10 - 1320.79539584*@MOVAV(JEXCHOITPREAL(-1),2)

EEA_ID_2300 = -15413.7581271 + 288.9768619*ID0HSPRS1_A + 247.694453057*ID0HSPRS1_A(-1) + 206.412044214*ID0HSPRS1_A(-2) + 165.129635371*ID0HSPRS1_A(-3) + 123.847226529*ID0HSPRS1_A(-4) + 82.5648176857*ID0HSPRS1_A(-5) + 41.2824088428*ID0HSPRS1_A(-6) + 0.139193181464*EEA_ID_44_45 + 0.119308441255*EEA_ID_44_45(-1) + 0.0994237010458*EEA_ID_44_45(-2) + 0.0795389608367*EEA_ID_44_45(-3) + 0.0596542206275*EEA_ID_44_45(-4) + 0.0397694804183*EEA_ID_44_45(-5) + 0.0198847402092*EEA_ID_44_45(-6)

EEA_ID_3110 = 25134.0272042 + 443.676078535*@MOVAV(IPSG311(-1),4) - 850.599543175*@MOVAV((IPSG311/EMN311),6) - 3409.53680825*@MOVAV(JEXCHOITPREAL(-1),2) + 43.7630453647*@TREND

EEA_ID_3230 = 1446.53601139 + 26.5570338193*@MOVAV(IPSG323,4) - 12.0802111214*@MOVAV((IPSG323/EMN323),8) - 318.554461144*@MOVAV(JEXCHMTPREAL(-1),2)

EEA_ID_3250 = 4263.62701288 + 6.86247411202*@MOVAV(IPSG3253(-1),8) - 1907.17101781*DUM951ON - 715.555125994*@MOVAV(JEXCHMTPREAL(-1),2)

EEA_ID_3320 = 1760.44880215 + 34.4315625066*@MOVAV(IPSG332,2) + 10.0670222171*@TREND - 1851.84269845*@MOVAV(JEXCHOITPREAL(-1),2)

EEA_ID_3330 = 6518.10808191 + 0.12506292059*@MOVAV(IPSG3332,8)*@TREND - 23.3171440983*@TREND - 1632.60867931*@MOVAV(JEXCHOITPREAL(-1),4)

EEA_ID_3340 = 15660.8598532 + 236.706039904*@MOVAV(IPSG334,4) - 270.904617771*@MOVAV(IPSG334,8)/@MOVAV(EMD334,8) - 35.7932561878*DUM991ON*IPSG334

EEA_ID_4200 = 5988.75641952 + 0.269235787694*EEA_ID_44_45

EEA_ID_44_45 = 47647.420476 + 233.894124374*@MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4) - 530.930586925*@TREND

EEA_ID_48_49_22 = -4444.04516422 + 0.651173474945*@MOVAV(EEA_ID_4200,2) + 5150.06393645*@MOVAV(ID0NPT(-1),8)

EEA_ID_5100 = -11121.5607322 + 83.0954947461*@MOVAV(IPSG51111,4) + 101.04944098*@TREND - 2199.4792214*@MOVAV(JEXCHMTPREAL(-1),2)

EEA_ID_52_53 = 9622.88258284 - 3922.42184019*DUM981ON + 46.0048265705*YPADJ_ID/JPC + 138.206137741*@MOVAV(ID0HSPR(-1),4)

EEA_ID_54_55_56 = -7206.35195969 + 1.7195481279*@MOVAV(ID0YP(-1),4)

EEA_ID_61_62 = -42145.7007575 + 60739.2491502*@MOVAV(ID0NPT,4) + 0.587617388739*@MOVAV(ID0YP$(-1),2)

EEA_ID_71_72 = -4837.49918875 + 1.56690264011*@MOVAV((ID0YP/ID0NPT),4) + 85.2810129476*@TREND

EEA_ID_8100 = 5448.10593072 + 30.4687956873*@MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4)

EEA_ID_DMANU = EEA_ID_WOOD + EEA_ID_3320 + EEA_ID_3330 + EEA_ID_3340 + EEA_ID_MFDNEC

EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100

EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF

EEA_ID_GVF = 9910.18456238 + 94.7434620961*GFOCWSS - 0.450059697771*GFOCWSS*@TREND + 564.842469041*DUMCENSUS + [AR(1)=0.554050505574]

EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_ GVSLED

EEA_ID_GVSLAD = 8550.7996205 + 11174.9897272*@MOVAV(ID0NPT,4) + 0.672815110477*@MOVAV(ID0YPTXB(-4),4) + 4085.77048968*DUM911062

EEA_ID_GVSLED = -698.518663932 + 134413.700828*ID0NPT*((N-N16A)/N) + 0.276262206068*ID0YPTXB

EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU

EEA_ID_MFDNEC = -3423.54622887 + 76.9466543401*@MOVAV(IPSG339,2) + 38.5298249964*@MOVAV(IPSG337,2) + 41.1862459639*@MOVAV(IPSG335,2) - 2081.72894234*@MOVAV(JEXCHMTPREAL(-1),2)

EEA_ID_MFNNEC = 1029.80249389 + 20.4494450683*@MOVAV(IPSG322,2) - 307.079193764*@MOVAV(JEXCHMTPREAL(-1),2) + 5.89178345884*DUM121ON*@MOVAV(IPSG322,2) + 11.3180872081*@TREND

EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC

EEA_ID_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV

EEA_ID_SV = EEA_ID_48_49_22 + EEA_ID_5100 + EEA_ID_52_53 + EEA_ID_54_55_56 + EEA_ID_61_62 + EEA_ID_71_72 + EEA_ID_8100

EEA_ID_WOOD = 20370.0008233 + 83.6878780642*@MOVAV(IPSG321,2) - 18.8411498636*IPSG321/EMD321 - 13957.4569946*JECIWSP/WPI08 - 3445.51877765*@MOVAV(JEXCHOITPREAL(-1),2) - 29.0123672722*@TREND

ID0AHEMF = -2.61067936886 + 11.7258794064*EEA_ID_DMANU(-1)/EEA_ID_MANU(-1)*@MOVAV(JECIWSP(-1),4) + 33.1585697116*EEA_ID_NMANU(-1)/EEA_ID_MANU(-1)*@MOVAV(JECIWSP(-1),4)

ID0CRCROP = 150158.172625 + 0.0134759155812*CRCROP + 2344.8785578*@TREND

ID0CRLVSTK = -2049528.49107 + 0.0299954879816*CRCATCVS + 0.0543884196107*CRDAIRY + 14397.3107436*@TREND

ID0EXFP = -531124.530433 + 1372062.58423*WPI01 + 15667.9919006*@TREND + 0.00409776176402*EXPUS$

ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A

ID0HSPRS1_A = -437.042241971 - 0.923294544041*(RMMTGEXIST(-1)-@MOVAV(RMMTGEXIST(-1),4)) + 435.285405869*ID0KHU1(-1)/ID0KHU1(-4) + 0.0182579317913*@TREND*@MOVAV(ID0NPT(-1),4)

ID0HSPRS2A_A = 15.8485011319 + 35255.9415704*(@MOVAV(ID0NPT(-1),4)-@MOVAV(ID0NPT(-5),4))/ID0KHU1 - 1.036451578*RMMTGEXIST - 0.0689591128533*@TREND

ID0KHU = ID0KHU1 + ID0KHU2A

ID0KHU1 = ((0.997)^0.25) * ID0KHU1(-1) + ID0HSPRS1_A/4

ID0KHU2A = ((0.997)^0.25) * ID0KHU2A(-1) + ID0HSPRS2A_A/4

ID0NB = -7.35749833452 + 32.3733559831*ID0NPT - 0.114070733042*@TREND

ID0ND = 0.461723480618 + 6.95809691367*ID0NPT

ID0NMG = (ID0NPT - ID0NPT(-4)) - (ID0NB - ID0ND)/1000

ID0NPT = 0.42637060347 + 2.60703346662e-07*@MOVAV(EEA_ID,4) + 0.00585155521643*@TREND

ID0WBB$ = ID0WBBMF$ + ID0WBBOTH$ + ID0WBBCC$ + ID0WBBF$ + ID0WBBMIL$

ID0WBBCC$ = (ID0WRWCC$ * EEA_ID_2300)/1000000

ID0WBBF$ = -179.697789206 + 375.203799349*WPI02

ID0WBBMF$ = (ID0WRWMF$ * EEA_ID_MANU)/1000000

ID0WBBMIL$ = 20.2019177422 + 296.444187432*(ID0NPT/N)*GFMLCWSS

ID0WBBOTH$ = ID0WRWOTH$ * (EEA_ID – EEA_ID_2300 - EEA_ID_MANU)/1000000

ID0WRWCC$ = 10870.3207279 + 1402.91673803*ID0AHEMF

ID0WRWMF$ = 11040.5819172 + 1913.54717084*ID0AHEMF

ID0WRWOTH$ = 5156.98655141 + 1492.40083941*ID0AHEMF

ID0YDIR$ = -27.1511160499 + 1.06734896306*(YPAINT+ZADIV+YPRENTADJ)*@MOVAV(ID0YP$(-1),4)/@MOVAV(YP(-1),4)

ID0YFC$ = -7013.96081485 + 0.918536066567*ID0YFC$(-1) + 253.86993029*@TREND

ID0YINV_R$ = 2724.47966819 + 0.66460087476*ID0YINV_R$(-1) + 634.157502788*@TREND

ID0YP = ID0YP$/JPC*100

ID0YP$ = ID0WBB$ + ID0YSUP$ + ID0YDIR$ + ID0YPRNF$ + ID0YPRF$ + ID0YTR$ + ID0YRA$ – ID0YSI$

ID0YP$PC = ID0YP$/ID0NPT

ID0YPNF = ID0YPNF$/JPC*100

ID0YPNF$ = ID0YP$ - ID0YPRF$ - ID0WBBF$

ID0YPNFPC = ID0YPNF$/JPC*100/ID0NPT

ID0YPPC = ID0YP/ID0NPT

ID0YPRF$ = 43.5930387704 + 0.283184904602*(ID0CRCROP+ID0CRLVSTK+ID0YTRF$+ID0YINV_R$-ID0YFC$-ID0EXFP)/1000 + 4.01251679021*@TREND

ID0YPRNF$ = 72.2276391705 + 4.43657588336*YPPROPADJNF

ID0YPTXB = (ID0YP$ - ID0YSI$ - ID0YTR$)/JPC*100

ID0YRA$ = -123.592755256 + 0.0409269480225*ID0WBB$

ID0YSI$ = -20.0570488496 + 1.17704514314*TXSIDOM*ID0WBB$/YPCOMPWSD

ID0YSUP$ = 82.1958084951 + 1.5329271561*YPCOMPSUPPAI*(ID0WBB$/YPCOMPWSD)

ID0YTR$ = -83.1196532353 + 881.28201419*(YPTRFGF+YPTRFGSL)*(ID0NPT/N)

ID0YTRF$ = 24979.5665033 + 0.00967691289549*TRF$

IDWAGE = (ID0WBB$ - ID0WBBF$ - ID0WBBMIL$)/EEA_ID * 1000000

YPADJ_ID = ID0YPNF$ + @MOVAV(ID0YPRF$,4) + @MOVAV(ID0WBBF$,4)

ENDOGENOUS VARIABLES

EEA_ID	Employment on nonagricultural payrolls, total
EEA_ID_2100	Employment in mining
EEA_ID_2300	Employment in construction
EEA_ID_3110	Employment in food processing
EEA_ID_3230	Employment in printing
EEA_ID_3250	Employment in chemicals
EEA_ID_3320	Employment in fabricated metal products
EEA_ID_3330	Employment in machinery
EEA_ID_3340	Employment in computers and electronic products
EEA_ID_4200	Employment in wholesale trade
EEA_ID_44_45	Employment in retail trade
EEA_ID_48_49_22	Employment transportation, warehousing, and utilities
EEA_ID_5100	Employment in information
EEA_ID_52_53	Employment in finance, insurance, and real estate
EEA_ID_54_55_56	Employment in professional, scientific, and technical services
EEA_ID_61_62	Employment in health care and educational services
EEA_ID_71_72	Employment in leisure and hospitality
EEA_ID_8100	Employment in other services
EEA_ID_DMANU	Employment in durable goods manufacturing
EEA_ID_GOODS	Employment in goods producing
EEA_ID_GV	Employment in government
EEA_ID_GVF	Employment in federal government
EEA_ID_GVSL	Employment in state and local government
EEA_ID_GVSLAD	Employment in state and local government, administration
EEA_ID_GVSLED	Employment in state and local government, education
EEA_ID_MANU	Employment in manufacturing
EEA_ID_MFDNEC	Employment in other durable manufacturing
EEA_ID_MFNNEC	Employment in other nondurable manufacturing
EEA_ID_NMANU	Employment in nondurable manufacturing
EEA_ID_NONGOODS	Employment in nongoods producing
EEA_ID_SV	Employment in services
EEA_ID_WOOD	Employment in wood products and logging
ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops
ID0CRLVSTK	Cash receipts, livestock
ID0EXFP	Farm production expenses
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Housing starts, single units
ID0HSPRS2A_A	Housing starts, multiple units
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBB$	Wage and salary disbursements

ID0WBBCC$	Wage and salary disbursements, construction
ID0WBBF$	Wage and salary disbursements, farm
ID0WBBMF$	Wage and salary disbursements, manufacturing
ID0WBBMIL$	Wage and salary disbursements, military
ID0WBBOTH$	Wage and salary disbursements, except farm, manufacturing, military, and construction
ID0WRWCC$	Average annual wage, construction
ID0WRWMF$	Average annual wage, manufacturing
ID0WRWOTH$	Average annual wage, except farm, manufacturing, military, and construction
ID0YDIR$	Dividend, interest, and rent income
ID0YFC$	Corporate farm income
ID0YINV_R$	Farm inventory value changes, imputed rent, and income
ID0YP	Total real personal income, 2005 dollars
ID0YP$	Total personal income
ID0YP$PC	Per capita personal income
ID0YPNF	Nonfarm personal income, 2005 dollars
ID0YPNF$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 2005 dollars
ID0YPPC	Real per capita personal income, 2005 dollars
ID0YPRF$	Net farm proprietors' income
ID0YPRNF$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 2005 dollars
ID0YRA$	Residence adjustment, personal income
ID0YSI$	Contributions for social insurance
ID0YSUP$	Other labor income
ID0YTR$	Transfer payments to individuals
ID0YTRF$	Government payments to Idaho farmers
IDWAGE	Idaho average annual wage
YPADJ_ID	Adjusted total personal income

EXOGENOUS VARIABLES

CNCSR	Personal consumption expenditures, clothing and shoes, 2005 dollars, chain weighted
CNOOR	Personal consumption expenditures, other nondurable goods, 2005 dollars, chain weighted
CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy

DUM071ON DUM911062 DUM931964 DUM951ON DUM981ON DUMCENSUS TREND	These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic event such as strikes, plant opening, or closures, unusual weather conditions, etc.

EG91	Employment in federal government
EMD321	Employment in wood products
EMD334	Employment in computer and electronic products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
EXPUS$	Agricultural production expenses, US
GFMLCWSS	Federal government defense personnel outlays
GFOR	Real federal nondefense purchases of goods and services
GFR	Real federal purchases of goods and services
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2007=100.0
IPSG311	Industrial production index, food, 2007=100.0
IPSG321	Industrial production index, wood products, 2007=100.0
IPSG322	Industrial production index, paper, 2007=100.0
IPSG323	Industrial production index, printing, 2007=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2007=100.0
IPSG332	Industrial production index, fabricated metal products, 2007=100.0
IPSG3332	Industrial production index, industrial machinery, 2007=100.0
IPSG334	Industrial production index, computer and electronic products, 2007=100.0
IPSG337	Industrial production index, furniture and related products, 2007=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2007=100.0
IPSG51111	Industrial production index, newspaper publishing, 2007=100.0
JECIWSP	Employment cost index—private sector wages and salaries, December 2005=1.00
JEXCHMTPREAL	Real US trade-weighted exchange rate with major currency trading partners, 2005=1.00
JEXCHMOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2005=1.00
JPC	Implicit price deflator, personal consumption, 2005=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older

RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
SP500	Standard & Poor’s 500 index of common stocks
TRF$	Government payments to US farms
TXSIEC	Personal contributions for social insurance, US
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
YP	Personal income
YPAINT	Personal interest income
YPCOMPSUPPAI	Other labor income, US
YPCOMPWSD	Wage and salary disbursements
YPPROPADJNF	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YPRENTADJ	Rental income of persons with capital consumption adjustment
YPTRFGF	Federal transfer payments to individuals
YPTRFGSL	State and local transfer payments to individuals
ZADIV	Dividends