

Idaho Economic Forecast

C.L. "Butch" Otter, Governor
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DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

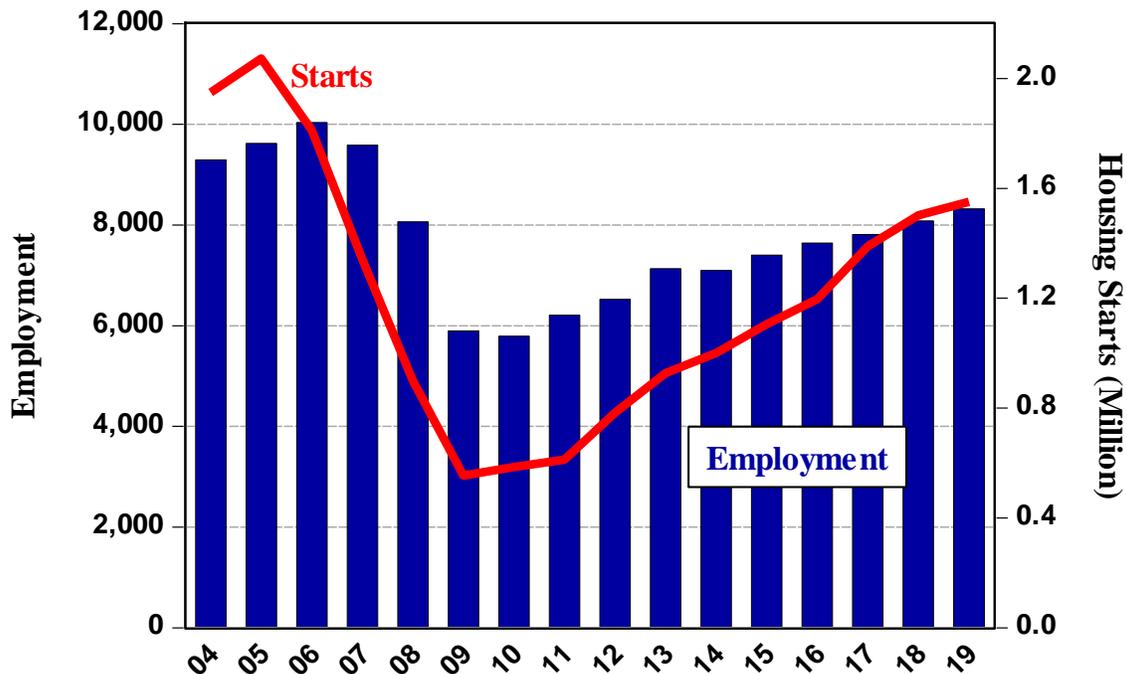
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- Forecast 2016–2019
- Will the Economic Recovery Die of Old Age?
- Alternative Forecasts

Idaho Wood Product Employment
and US Housing Starts



**IDAHO
ECONOMIC
FORECAST
2016–2019**

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

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INTRODUCTION

The national forecast presented in this publication is the March 2016 IHS Economics baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2015 IHS Economics baseline national forecast.

National housing starts and Idaho lumber and wood products employment are featured on the cover of this forecast. Housing starts are represented by the red line and the right vertical axis. The chart illustrates the housing sector's steep collapse and gradual recovery. It also shows housing starts are expected to advance to just under 1.6 million units by 2019. Employment in the Gem State's lumber and wood products sector, represented by the blue bars on the chart, displays a similar path. This is not surprising since the housing sector is a major market for this sector's output. Idaho's lumber and wood products employment peaked at about 10,000 jobs in 2006. It then declined steeply, and hit its recent bottom of 5,800 jobs in 2010. Employment has grown to about 7,400 jobs since that year. It is expected to continue to grow over the forecast period, and it should reach about 8,300 jobs by 2019.

FEATURE

Do economic recoveries die of old age? The economic softness at the end of last year has led some to question whether economic recoveries are more like Peter Pan peanut butter, which has an expiration date; or Peter Pan the boy that never grows old. The feature article in the current *Forecast* attempts to answer this question by reviewing the historical performances of past economic recoveries. One intriguing finding of this study is that the answer depends on what period of time is being considered. This article was written by Glenn D. Rudebusch. He is the director of research and executive vice president in the Economic Research Department of the Federal Reserve Bank of San Francisco.

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 global economic turmoil, 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 United States are presented in the tables in the middle section of this report. Details are provided for every year from 2002 through 2019 and for every quarter from 2013 through 2018. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2016.

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. The current data set contains nonfarm employment estimates that end in the fourth quarter of 2015. Although they run through

the end of 2015, these are not the benchmarked data. The benchmarked Idaho nonfarm employment data for 2015 were scheduled to be released on April 15, 2016, which was after the current round of economic forecasting had started. However, the 2015 benchmarked employment data will be included in the July 2016 *Idaho Economic Forecast*.

The Idaho quarterly personal income estimates included in this forecast were published by the US Department of Commerce's Bureau of Economic Analysis on March 24, 2016. These current data include total Idaho personal income and its components through the fourth quarter of 2015. The previous *Idaho Economic Forecast* used the October 28, 2015 estimates for Idaho personal income that ended in 2015's second quarter. The next round of Idaho personal income estimates is scheduled to be released on June 22, 2016 and they will be incorporated into the July 2016 *Idaho Economic Forecast*.

Readers with any questions should contact Derek E. Santos at (208) 334-3900 or at derek.santos@dfm.idaho.gov.

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EXECUTIVE SUMMARY

Idaho's economy posted another strong showing in 2015. Nonfarm employment, which is one of the key metrics of the state's economic health, experienced its strongest growth of the recovery last year. It increased by 2.8% to 673,800 jobs in 2015, which was slightly faster than the previous year's 2.7% pace. In contrast to employment, Idaho personal income growth decelerated slightly in 2015. After advancing 4.4% in 2014, this measure rose 3.4% in 2015. This slowing is largely due to two factors. First, wage and salary payments growth decreased from 5.7% in 2014 to 4.6% in 2015. Second, Idaho farm proprietors' income fell 36.3% in 2015. Were it not for the farm proprietors' decline, Idaho personal income would have outpaced its 2014 growth. Idaho housing starts grew at a slower pace in 2015 than in 2014. Fueled by pent up demand, housing starts jumped 56.3% in 2012 and 27.1% in 2013. The pace slowed to 8.2% in 2014 and further to 5.3% in 2015. After posting a strong year in 2015, Idaho's economy is forecast to settle into a slower pace over the forecast period. Nonfarm employment is projected to grow just over 2.0% annually through 2019. Idaho personal income growth is anticipated to hold at 3.4% in 2016, as farm proprietors' income is forecast to experience a 26.1% decline that year. However, farm proprietors' income is projected to begin to grow again in 2017 and continue to increase over the forecast period. Idaho personal income growth is forecast to advance 5.0% in 2017, 5.5% in 2018, and 5.3% in 2019. Housing starts are projected to grow to 13,800 units by 2019.

Real GDP growth for 2015 remained at 2.4%—exactly the same as in 2014. Meanwhile, incoming data for 2016 point to the durability of household expenditures. The consumer outlook remains bright, premised on the continuation of robust employment growth, strong real disposable income gains, and modest inflation. American consumers are doing most of the heavy lifting in the US economy. The housing market was mixed in January, but the outlook is bright. Homebuilder optimism, housing starts, and new home sales retreated, while existing home sales held strong at the second-fastest pace since February 2007. Real GDP growth is expected to rebound to 2.6% in the first quarter of this year. During 2016, the average growth rate is predicted to be 2.3%. As the US labor market remains strong, the Federal Reserve will not raise the federal funds rate until its June meeting. Real GDP growth is expected to quicken to a 2.8% pace in 2017, then it grows 2.6% in 2018 and 2.3% in 2019. Over the same period, real US personal income is forecast to increase 3.1% in 2016 and 2017 before its growth slows to 2.9% in 2018 and 2.7% in 2019. This tapering off largely results from decelerating employment growth over the same period. Specifically, national nonfarm employment is anticipated to grow 1.8% in 2016, 1.4% in 2017, and 0.9% in both 2018 and 2019. Housing starts are projected to increase 8.2% this year, 16.1% next year, 8.1% in 2018, and 3.3% in 2019. Trade is an area of concern. Some have suggested that at least half of the sagging growth in trade is cyclical in nature and related to the aftershocks of the Great Recession, but structural factors also shape trade. These structural shifts are unlikely to reverse any time soon. This trend suggests that a return to an era where trade grows much faster than GDP may not happen in the near future. As the cycle drags, trade should ease. However, growth in imports and exports worldwide should recover.

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2016

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)											
Current \$	14,419	14,964	15,518	16,155	16,663	17,348	17,943	18,642	19,538	20,466	21,388
% Ch	-2.0%	3.8%	3.7%	4.1%	3.1%	4.1%	3.4%	3.9%	4.8%	4.8%	4.5%
2009 Chain-Weighted	14,419	14,784	15,021	15,355	15,583	15,962	16,345	16,717	17,181	17,627	18,038
% Ch	-2.8%	2.5%	1.6%	2.2%	1.5%	2.4%	2.4%	2.3%	2.8%	2.6%	2.3%
PERSONAL INCOME - CURR \$											
Idaho (Millions)	48,797	50,340	53,127	55,599	57,484	60,041	62,083	64,208	67,396	71,097	74,900
% Ch	-3.2%	3.2%	5.5%	4.7%	3.4%	4.4%	3.4%	3.4%	5.0%	5.5%	5.3%
Idaho Nonfarm (Millions)	47,715	48,858	51,019	53,497	55,075	57,510	60,163	62,624	65,771	69,431	73,182
% Ch	-2.0%	2.4%	4.4%	4.9%	2.9%	4.4%	4.6%	4.1%	5.0%	5.6%	5.4%
U.S. (Billions)	12,095	12,477	13,255	13,915	14,068	14,694	15,342	15,955	16,739	17,597	18,457
% Ch	-3.3%	3.2%	6.2%	5.0%	1.1%	4.4%	4.4%	4.0%	4.9%	5.1%	4.9%
PERSONAL INCOME - 2009 \$											
Idaho (Millions)	48,798	49,520	51,010	52,389	53,436	55,029	56,725	58,180	59,990	61,971	63,907
% Ch	-3.1%	1.5%	3.0%	2.7%	2.0%	3.0%	3.1%	2.6%	3.1%	3.3%	3.1%
Idaho Nonfarm (Millions)	47,717	48,063	48,986	50,408	51,197	52,709	54,971	56,744	58,544	60,519	62,441
% Ch	-1.9%	0.7%	1.9%	2.9%	1.6%	3.0%	4.3%	3.2%	3.2%	3.4%	3.2%
U.S. (Billions)	12,095	12,274	12,726	13,112	13,078	13,468	14,018	14,457	14,900	15,339	15,748
% Ch	-3.2%	1.5%	3.7%	3.0%	-0.3%	3.0%	4.1%	3.1%	3.1%	2.9%	2.7%
HOUSING STARTS											
Idaho	5,729	5,187	4,564	7,134	9,064	9,806	10,323	11,465	12,768	13,614	13,838
% Ch	-28.2%	-9.5%	-12.0%	56.3%	27.1%	8.2%	5.3%	11.1%	11.4%	6.6%	1.6%
U.S. (Millions)	0.554	0.586	0.612	0.784	0.928	1.001	1.106	1.197	1.390	1.502	1.551
% Ch	-38.4%	5.7%	4.5%	28.1%	18.4%	7.8%	10.5%	8.2%	16.1%	8.1%	3.3%
TOTAL NONFARM EMPLOYMENT											
Idaho	610,009	603,698	610,754	622,282	638,103	655,240	673,757	688,921	704,681	721,398	736,077
% Ch	-6.0%	-1.0%	1.2%	1.9%	2.5%	2.7%	2.8%	2.3%	2.3%	2.4%	2.0%
U.S. (Thousands)	131,300	130,353	131,941	134,173	136,381	138,939	141,832	144,354	146,317	147,678	148,954
% Ch	-4.3%	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%	1.4%	0.9%	0.9%
SELECTED INTEREST RATES											
Federal Funds	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	1.4%	2.4%	3.0%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.6%	4.4%	5.4%	6.0%
Existing Home Mortgage	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%	4.2%	4.7%	5.4%	6.0%
INFLATION											
GDP Price Deflator	0.8%	1.2%	2.1%	1.8%	1.6%	1.6%	1.0%	1.6%	2.0%	2.1%	2.1%
Personal Cons Deflator	-0.1%	1.7%	2.5%	1.9%	1.4%	1.4%	0.3%	0.8%	1.8%	2.1%	2.2%
Consumer Price Index	-0.3%	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%	0.8%	2.3%	2.7%	2.7%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2016

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current \$	18,340	18,527	18,732	18,970	19,180	19,431	19,665	19,877	20,129	20,356	20,582	20,798
% Ch	4.3%	4.1%	4.5%	5.2%	4.5%	5.3%	4.9%	4.4%	5.2%	4.6%	4.5%	4.3%
2009 Chain-Weighted	16,559	16,656	16,768	16,885	17,001	17,133	17,244	17,346	17,470	17,578	17,684	17,775
% Ch	2.6%	2.4%	2.7%	2.8%	2.8%	3.2%	2.6%	2.4%	2.9%	2.5%	2.4%	2.1%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	63,468	63,875	64,406	65,084	66,118	66,990	67,783	68,693	69,803	70,645	71,502	72,439
% Ch	4.7%	2.6%	3.4%	4.3%	6.5%	5.4%	4.8%	5.5%	6.6%	4.9%	4.9%	5.3%
Idaho Nonfarm (Millions)	61,774	62,307	62,866	63,549	64,475	65,381	66,205	67,022	68,086	68,989	69,858	70,791
% Ch	4.6%	3.5%	3.6%	4.4%	6.0%	5.7%	5.1%	5.0%	6.5%	5.4%	5.1%	5.4%
U.S. (Billions)	15,747	15,864	16,012	16,195	16,425	16,644	16,843	17,045	17,294	17,496	17,695	17,903
% Ch	4.7%	3.0%	3.8%	4.7%	5.8%	5.4%	4.9%	4.9%	6.0%	4.8%	4.6%	4.8%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,794	58,070	58,309	58,547	59,320	59,803	60,142	60,696	61,356	61,746	62,156	62,627
% Ch	4.8%	1.9%	1.7%	1.6%	5.4%	3.3%	2.3%	3.7%	4.4%	2.6%	2.7%	3.1%
Idaho Nonfarm (Millions)	56,252	56,645	56,915	57,166	57,847	58,367	58,742	59,220	59,847	60,299	60,727	61,202
% Ch	4.7%	2.8%	1.9%	1.8%	4.8%	3.6%	2.6%	3.3%	4.3%	3.1%	2.9%	3.2%
U.S. (Billions)	14,339	14,423	14,496	14,569	14,736	14,858	14,945	15,061	15,201	15,292	15,382	15,478
% Ch	4.8%	2.4%	2.1%	2.0%	4.7%	3.4%	2.3%	3.1%	3.8%	2.4%	2.4%	2.5%
HOUSING STARTS												
Idaho	10,672	11,342	11,737	12,109	12,184	12,514	12,980	13,392	13,530	13,635	13,674	13,619
% Ch	5.9%	27.6%	14.7%	13.3%	2.5%	11.3%	15.8%	13.3%	4.2%	3.1%	1.1%	-1.6%
U.S. (Millions)	1.131	1.184	1.210	1.263	1.331	1.381	1.405	1.443	1.479	1.494	1.515	1.521
% Ch	0.5%	19.8%	9.3%	18.5%	23.3%	15.9%	7.3%	11.1%	10.4%	4.1%	5.8%	1.8%
TOTAL NONFARM EMPLOYMENT												
Idaho	683,264	687,020	690,869	694,529	698,420	702,710	706,731	710,865	715,337	719,493	723,489	727,275
% Ch	2.1%	2.2%	2.3%	2.1%	2.3%	2.5%	2.3%	2.4%	2.5%	2.3%	2.2%	2.1%
U.S. (Thousands)	143,492	144,060	144,632	145,233	145,757	146,179	146,494	146,839	147,147	147,524	147,881	148,162
% Ch	1.8%	1.6%	1.6%	1.7%	1.5%	1.2%	0.9%	0.9%	0.8%	1.0%	1.0%	0.8%
SELECTED INTEREST RATES												
Federal Funds	0.4%	0.5%	0.8%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%
Bank Prime	3.5%	3.5%	3.8%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%
Existing Home Mortgage	4.0%	4.1%	4.3%	4.5%	4.6%	4.7%	4.8%	4.8%	5.0%	5.2%	5.5%	5.8%
INFLATION												
GDP Price Deflator	1.7%	1.7%	1.7%	2.3%	1.7%	2.1%	2.3%	1.9%	2.2%	2.0%	2.0%	2.1%
Personal Cons Deflator	-0.1%	0.7%	1.7%	2.6%	1.1%	2.0%	2.5%	1.7%	2.1%	2.3%	2.2%	2.2%
Consumer Price Index	-1.1%	0.4%	2.5%	3.7%	1.2%	2.6%	3.2%	2.0%	2.8%	2.9%	2.7%	2.8%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2016 through the Fourth Quarter of 2019

Real GDP growth for 2015 remained at 2.4%—exactly the same as in 2014. The economy grew at a 1.0% pace in the fourth quarter of last year, which is up from the previous estimate of 0.7%. The upward revision to real GDP growth in the fourth quarter of 2015 was a positive on the surface, but a negative for the outlook. The correction to inventory levels will take longer than anticipated, causing a moderate downward impact on growth during the first half of 2016. Meanwhile, incoming data for 2016 point to the durability of household expenditures. Consumer spending surged in January 2015, and consumers also saw considerable income gains. The consumer outlook remains bright, premised on the continuation of robust employment growth, strong real disposable income gains, and modest inflation. American consumers are doing most of the heavy lifting in the US economy.

The housing market was mixed in January, but the outlook is bright. Homebuilder optimism, housing starts, and new home sales retreated, while existing home sales held strong at the second-fastest pace since February 2007. However, homebuilders expect better sales conditions ahead, and price increases should encourage more homeowners to list their homes for sale, expanding purchase options. Building permits remain relatively elevated, providing a foundation for future momentum in housing starts, and new home sales should follow suit.

Strong employment growth in February and over the past three months will support both consumer spending and housing. Strong labor-force growth over the past three months is another strong signal from the US labor market, suggesting that marginalized workers are feeling confident enough to begin looking for work.

When all this information is considered, real GDP growth was expected to rebound to 2.6% in the first quarter of this year. During 2016, the average growth rate is predicted to be 2.3%. Low inflation and instability in global financial markets are likely to keep monetary policy on hold in March. As the US labor market remains strong, the Federal Reserve will not raise the federal funds rate until its June meeting.

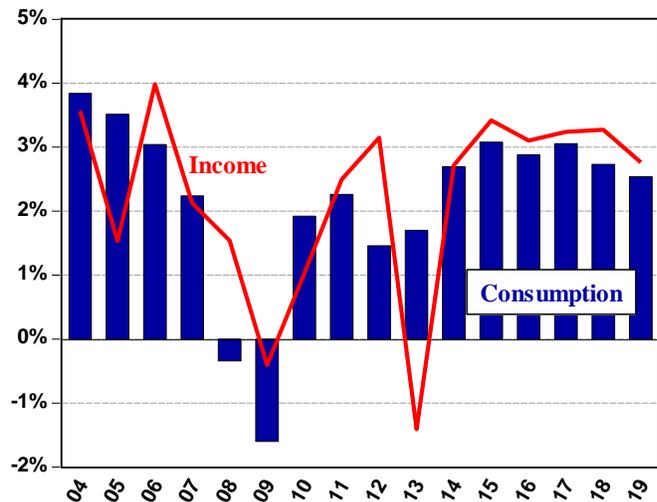
Real GDP growth is expected to quicken to a 2.8% pace in 2017, then it grows 2.6% in 2018 and 2.3% in 2019. Over the same period, real US personal income is forecast to increase 3.1% in 2016 and 2017 before its growth slows to 2.9% in 2018 and 2.7% in 2019. This tapering off largely results from decelerating employment growth over the same period. Specifically, national nonfarm employment is anticipated to grow 1.8% in 2016, 1.4% in 2017, and 0.9% in both 2018 and 2019. Housing starts are projected to increase 8.2% this year, 16.1% next year, 8.1% in 2018, and 3.3% in 2019.

Trade is an area of concern. One of the big debates these days is over how much of the recent slowdown in trade growth is cyclical versus structural. Some have suggested that at least half of the sagging growth in trade is cyclical in nature and related to the aftershocks of the Great Recession, but structural factors also shape trade. The structural factors include: First, the change in final demand toward services knowledge-based industries away from manufacturing. Second, shorter global supply chains reduce the intermediate goods trade. These structural shifts are unlikely to reverse any time soon. This suggests that a return to an era where trade grows much faster than GDP may not happen in the near future. As the cycle drags, trade should ease. However, growth in imports and exports worldwide should recover.

SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Recent news on the consumer markets front has been mixed. In January, the headline Consumer Price Index was flat, with good news on food prices (flat) and energy prices (down), offsetting an increase in the core inflation rate. In February, the employment report was disappointing in terms of wage growth, while jobs added to the economy were relatively strong; the University of Michigan Consumer Sentiment Index retreated for the third month in a row; and the Conference Board's Consumer Confidence Index took a hit. This year's first-quarter real consumer spending growth forecast has been upped to 3.0%. Fourth-quarter 2015 real consumer spending growth was revised down to a 2.0% annual rate from the preliminary estimate of 2.2%, with stronger growth in services not quite compensating for lower growth in durable and nondurable goods. The consumer outlook for the next couple of years remains positive. The positive forces that will affect consumer spending are low energy prices, modest consumer price inflation, relatively strong employment growth, appreciating home values, and rising disposable incomes. Consumer spending remains a bulwark for the recovery, and in 2015 consumer spending growth provided its largest contribution to GDP growth since 2011. It is expected to nearly match this performance in 2016. Real disposable income is expected to increase 3.1% in 2016, 3.2% in 2017, 3.3% in 2018, and 2.8% in 2019. Real consumer spending is expected to grow 2.9% in 2016, 3.1% in 2017, 2.7% in 2018, and 2.5% in 2019. Real consumer spending on durable goods is likely to accelerate in 2016 and then again in 2017. Real consumer spending growth on nondurable goods is likely to stay at 2.7% in 2016 and 2017, while real consumer services spending is likely to be in the 2.4%–2.5% range for 2016 and 2017.

US Real Consumption and Disposable Personal Income Growth

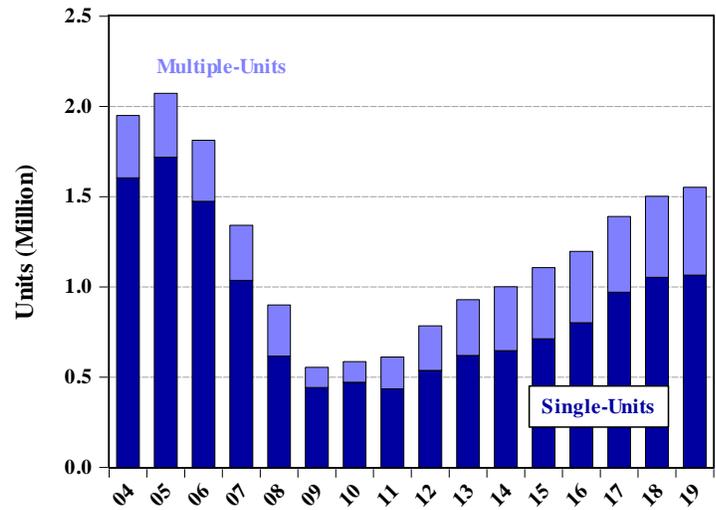


Source: IHS Economics

Housing: The current outlook is for a balanced improvement in housing starts and new home sales. The housing market was mixed in January. Housing starts and new home sales retreated, while existing home sales held strong at the second fastest pace since February 2007. Despite the weather-impacted January retreat in housing starts, the three-month trend continued its upward trajectory. Sales of new homes fell back in January, but December had the fastest pace in ten months. The three-month average of new home sales continued to move higher for the second month in a row after steadily declining since February 2015. Meanwhile, existing homes were the bright spot, reaching a 5.47 million-unit rate in January. One driver of near-term housing starts has been pent-up demand. At the end of 2015, the Census on Housing Vacancies and Homeownership showed that the rate of homeownership inched up at the end of 2015 on the basis of a relatively large increase in homeownership for persons aged 35 to 44. In addition, the 2016 Home Buyer and Seller Generational Trends Report from the National Association of Realtors shows that the under-35 demographic is increasingly moving to the suburbs and into single-family homes, suggesting that the pent-up demand is releasing in a measured way. Homebuilders expect better conditions ahead, and price increases should encourage more homeowners to list their homes for sale, expanding purchase options. Building permits should remain relatively elevated, providing a foundation for future momentum in housing starts. January was the fourth month in a row that single-

family building permits have been above the 700,000 mark—a result not seen since January 2008. With moderate price appreciation and inventory expansion, the outlook shows that starts will approach the 1.2 million-unit rate in 2016. New home sales will follow, averaging 579,000 units in 2016, and existing home sales should improve modestly to a 5.4 million unit annual rate in 2016. Housing starts are expected to continue to grow after this year. There are projected to be 1.390 million starts in 2017, 1.502 million starts in 2018, and 1.551 million starts in 2019. New homes sales are forecast at 721,000 units in 2017, 764,000 units in 2018, and 770,000 units in 2019. Sales of existing homes should climb from 5.403 million units this year to 5.460 million units in 2018, then settle back to 5.406 million units in 2019.

US Housing Starts

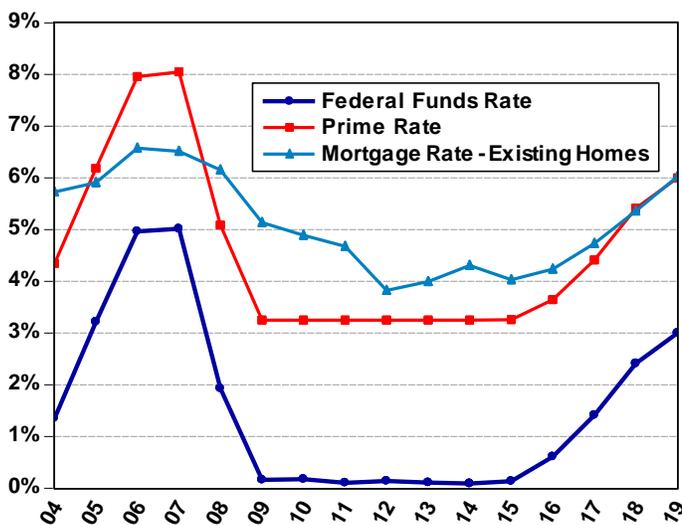


Source: IHS Global Insight

Monetary Policy: The Federal Open Market Committee (FOMC) passed on its two most recent opportunities to raise its bellwether federal funds rate target after it increased it to the 0.25%–0.50% range late last year. These actions are consistent with the committee’s goal to actively set its policies based on economic and financial market conditions rather than on a predetermined schedule. For example, the FOMC stated it determined downside risks to the economy to be more pronounced in January 2016 than in December 2016, mainly because of greater uncertainty about global economic developments and financial market turbulence in the United States and abroad. On March 16, 2016, the

FOMC issued a press release stating that it had decided to keep the federal funds rate unchanged. The FOMC acknowledged that the economy has experienced moderate growth since its previous meeting, but expressed concerns that business fixed investment and net exports have been soft. The committee also pointed out that although inflation has picked up in recent months, it remains well below its two-percent long-run target (based on the personal consumption deflator). Thus, there is no urgency to raise the short-term rate. The forecast assumes the next interest rate increase will come at the June 2016 meeting, followed by another one in December 2016. After this year, the FOMC is likely to increase its short-term rate target by about 25 basis points per quarter until it reaches 3.0% at the beginning of 2019, and it will remain there for the rest of that year.

Selected US Interest Rates

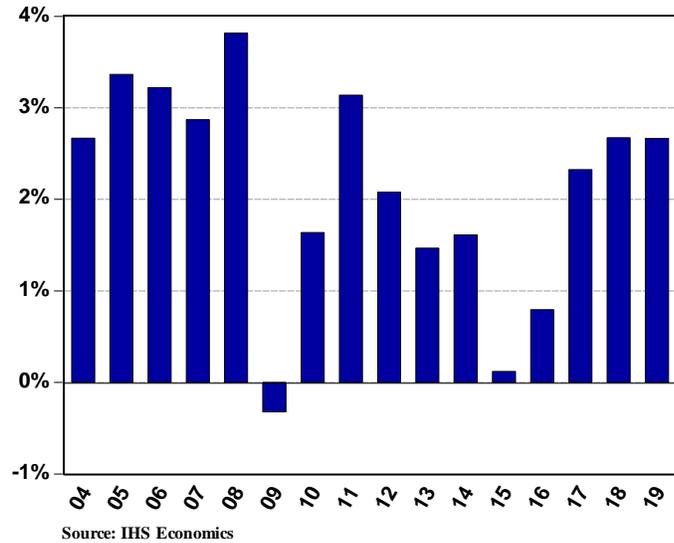


Source: IHS Economics

Inflation: The Consumer Price Index (CPI) was flat in January, with good news on stable food prices and falling energy prices offsetting an increase in the core inflation rate. Energy prices were down across the board; with gasoline (down 4.8%), fuel oil (down 6.5%), electricity (down 0.7%), and natural gas service (down 0.6%). Meanwhile, core CPI (all item less food and energy) prices rose 0.3%, their largest increase in more than four years. There was an unusually large number of aberrant spikes in January to make core price gains look worrisome, but many of them were either in segments prone to such spikes or were corrections for abnormally large drops in the prior few months. Unless that pattern is repeated, it would be premature to overreact. Overall price pressures remain muted, and the February results will most likely reverse some.

As a result of declining oil prices, a strong dollar, and low wage growth, the probability of a meaningful and sustainable price acceleration in the short term is still small. The current forecast calls for the CPI to rise 0.8% this year, 2.3% next year, and 2.7% in both 2018 and 2019. The core CPI is expected to average about 1.8% in both 2016 and 2017, and then it should accelerate to about 2.3% annually for the remaining years of the forecast. These increases reflect employment cost pressures that are projected to rise 2.2% this year, jump to 2.9% next year, then increase gradually to 3.2% by 2019. Over this period, benefit costs are expected to outpace wages and salaries.

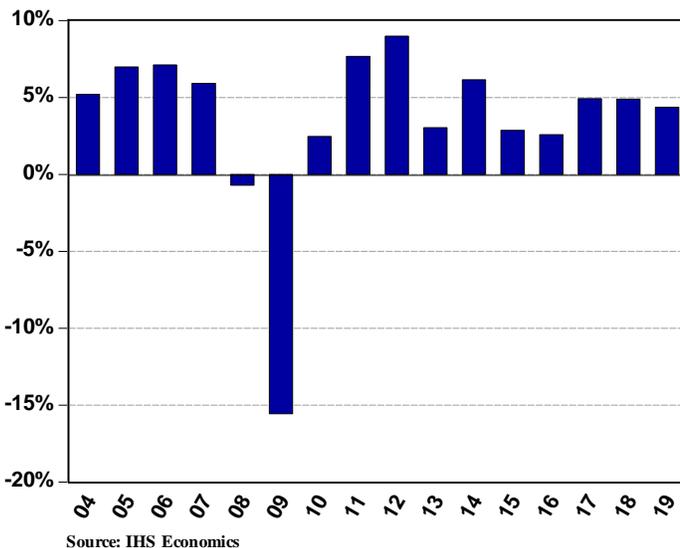
US Consumer Price Inflation



Business Investment: Falling energy prices continue to hamper real spending on business equipment. Recently, the weekly Baker Hughes rig count tumbled to a record low of 480 wells. The natural gas well count ended the week at an all-time low of 94 wells (its peak was 1,606 wells in August 2008). The oil rig count fell for the 26th time in 28 weeks.

Prior to the collapse in oil prices, the boom in drilling had an outsized effect on spending on oil field equipment such as railroads cars, heavy-duty trucks, and excavators. This spending, like oil prices and the rig count, has since collapsed. The slowdown in capital spending is also tied to manufacturing companies exposed to exports or energy markets cutting spending and companies scaling back because of disappointing profits and a downgraded economic outlook for 2016. Spending on mines and wells, which mirrors the rig count, should drop at a 48% annual rate in this year's first quarter after falling 39% in the fourth quarter of 2015. However, spending will likely hit a nadir by the end of 2016's second quarter since oil prices have likely bottomed. Spending on

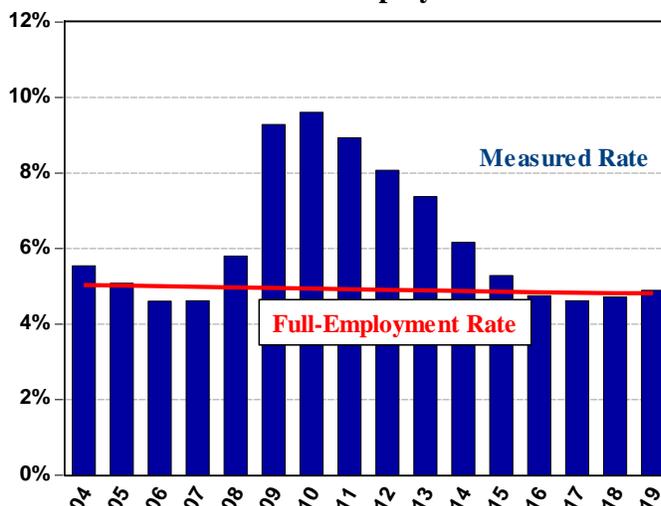
Real US Business Investment Growth



equipment should improve as the temporary factors holding it back fade. Equipment spending growth should accelerate from 3.1% in 2015 to 4.2% in 2016, 5.4% in 2017, and 6.2% in 2018 as the drags from the stronger dollar and low energy prices dissipate and companies invest at rates consistent with an economy growing at a 2.0%–3.0% rate. Growth will slow to 4.4% in 2019. Spending on intellectual property products should continue its steady course and advance in the 3.0%–4.0% range through 2019, with software enjoying slightly faster growth. Over the forecast period, real nonresidential fixed investment is projected to climb 2.6% in 2016, 4.9% in both 2017 and 2018, and 4.4% in 2019.

Employment: After a disappointing start in 2016, nonfarm employment posted a healthy increase in February 2016. February payroll gains (242,000 jobs) were about as good as January gains (172,000 jobs) were bad. The average of the two, at 207,000 jobs, is just a shade weaker than the 3-, 6-, and 12-month averages that all bracket 230,000 jobs. Weakness and strength dominates the details in employment too. Manufacturing bucked the trend by having a strong January, but those gains were lost in February. Most industries mirrored the overall pattern and scored a weak January and a strong February. Medical care and food service just continued rolling up good gains in both months. The February unemployment rate went sideways, holding at 4.9%, as the labor force and household employment both expanded by more than a half-million people. Indeed, the labor-participation rate has climbed half of a percentage point to 62.9% since last September, reaching its highest level in two years. The past two years have seen solid employment growth, averaging 234,000 jobs per month between their fourth quarters, but gains should cool to an average of 197,000 jobs per month this year and 134,000 jobs per month next year. Thereafter, employment growth averages near 110,000 jobs per month, but growth is constrained by retiring baby boomers. Part of the impact of slower employment growth on output should be offset by firming productivity growth. Productivity gains should rise from 0.8% in 2016 to 1.8% in 2019. However, even as this pace quickens, productivity growth will remain well below the past 20-year average of 2.1%. The unemployment rate decline is slowing as labor-force gains are ramping up. From 2012 through 2014, the average decline in the jobless rate was about one fourth of a percentage point per quarter, but the slope has flattened in the past six months. Joblessness should continue to ease down to a low of 4.6% next year before settling back to around current levels. Interestingly, after rising to 2.1% in 2015, nonfarm employment growth is expected to slow steadily to 0.9% in 2019.

US Civilian Unemployment Rate

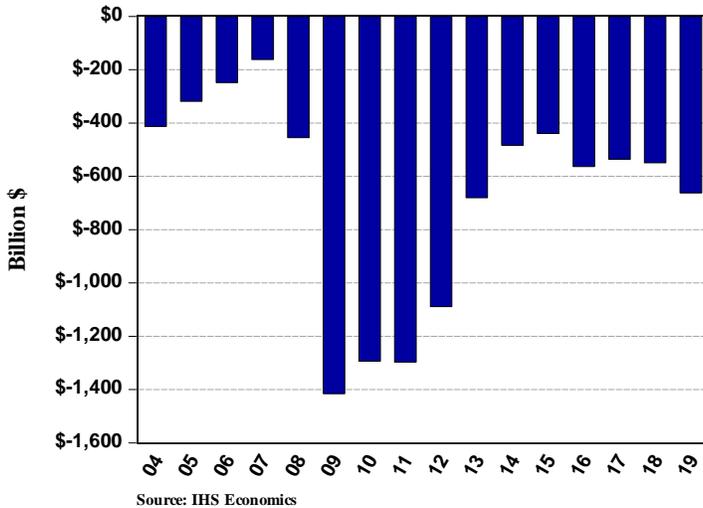


Source: IHS Economics

employment both expanded by more than a half-million people. Indeed, the labor-participation rate has climbed half of a percentage point to 62.9% since last September, reaching its highest level in two years. The past two years have seen solid employment growth, averaging 234,000 jobs per month between their fourth quarters, but gains should cool to an average of 197,000 jobs per month this year and 134,000 jobs per month next year. Thereafter, employment growth averages near 110,000 jobs per month, but growth is constrained by retiring baby boomers. Part of the impact of slower employment growth on output should be offset by firming productivity growth. Productivity gains should rise from 0.8% in 2016 to 1.8% in 2019. However, even as this pace quickens, productivity growth will remain well below the past 20-year average of 2.1%. The unemployment rate decline is slowing as labor-force gains are ramping up. From 2012 through 2014, the average decline in the jobless rate was about one fourth of a percentage point per quarter, but the slope has flattened in the past six months. Joblessness should continue to ease down to a low of 4.6% next year before settling back to around current levels. Interestingly, after rising to 2.1% in 2015, nonfarm employment growth is expected to slow steadily to 0.9% in 2019.

Government: The federal government budget position improved by \$72.7 billion year over year in January 2016, to a \$55.2 billion surplus, compared to a \$17.5 billion deficit in January 2015. For the federal fiscal year to date (October 2015 to January 2016), the deficit was \$160.4 billion, or 17.4% lower from the comparable period last year. The current forecast incorporates the following fiscal programs: the Bipartisan Budget Act of 2015, the Protecting Americans from Tax Hike Acts of 2015, and the Fixing America’s Surface Transportation (FAST) Act. The last act is already impacting state and local level government spending. For example, public construction on highways and streets surged by 34.0% from January 2015 to January 2016. This is consistent with the outlook for state and local

Unified Federal Budget Deficit

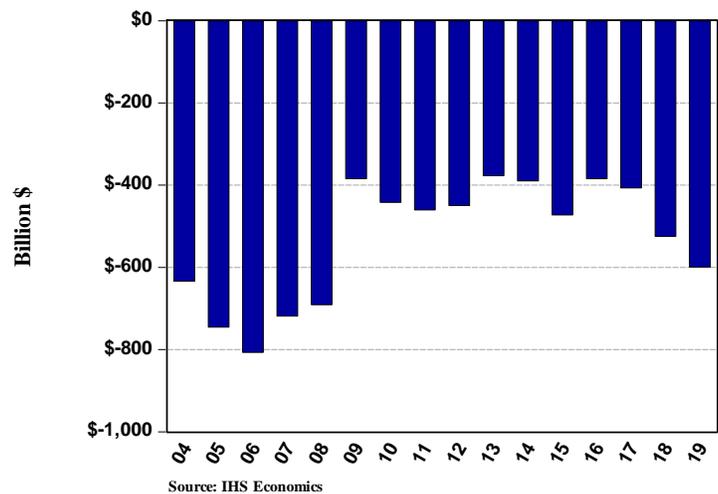


investment in structures for the first quarter of 2016. Looking ahead, the fiscal 2016 federal budget deficit is projected to increase to \$563 billion, 28% higher than last year, as outlays surge due to the spending packages approved by Congress. (Receipts are forecast to rise 4.0%.) Defense and nondefense spending in 2016 are forecast to grow at the fastest rates since 2010, while federal gross investment will increase the most since 2008. However, the jump in outlays will not be repeated over the forecast period. In fact, outlays are projected to grow more slowly than receipts in 2017, causing the deficit to shrink slightly to \$536 billion. However, the deficit is forecast to swell to \$662

billion by 2019. This deficit is about \$100 billion more than in 2016. Over this same period, the federal debt is anticipated to rise from \$19.5 trillion to \$21.9 trillion. Despite the growing dollar amount, the publicly-held debt as a percent of GDP is predicted to remain near 76.0% over the forecast period.

International: The real trade deficit widened sharply in late 2014 and early 2015 (slicing 1.92 percentage points off GDP growth in the first quarter of 2015), then more gradually in the second half by enough to cut growth by a quarter of a percentage point in both the third and fourth quarters. Lately, the real trade deficit has been expanding more quickly, and based on January’s trade report, it appears that net exports will reduce first quarter real GDP growth by about 0.65 of a percentage point. Real exports were down almost across the board in January. Real imports declined by 0.4% in January, dragged down by a 2.4% drop in real imports of capital goods. That drop is a sign that business spending on equipment should be weak in the near term. Net exports’ recent travails can be traced to the stronger dollar. The dollar has been appreciating for two reasons. The main reason is that the US economy is the leader of a slow-moving pack. The second reason is the capital flight to safety; capital has been fleeing many troubled economies, including China’s, much of it making its way into the United States. In this forecast, exports and imports respond to the stronger dollar over a three-year period, taking small slices off GDP growth for 12 consecutive quarters. Net exports’ percentage-point drag on economic growth will be -0.30 in 2016, -0.36 in 2017, -0.27 in 2018, and -0.01 in 2019. Over the forecast period, real net exports are expected to fall from -\$600.0 billion this year to nearly -\$747 billion in 2019. Over this same period, the inflation-adjusted broad index of trading partners value of the dollar is expected to peak in 2016 then retreat by about 5.0% by 2019.

US Current Account Trade Deficit



IDAHO FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2016 through the Fourth Quarter of 2019

Idaho's economy posted another strong showing in 2015. Nonfarm employment, which is one of the key metrics of the state's economic health, experienced its strongest growth of the recovery last year. It increased by 2.8% to 673,800 jobs in 2015, which was slightly faster than the previous year's 2.7% pace. A major difference between the two years is that goods-producing employment grew much faster in 2015 than in 2014. The fact that this growth was widespread was also impressive. In fact, employment grew faster in every goods-producing sector. Mining employment expanded 1.8% in 2015 after declining 5.3% the previous year; manufacturing payrolls increased 2.8% in 2015, compared with 1.0% in 2014; and construction employment advanced 7.7% last year after growing an impressive 6.7% in 2014.

Employment in the state's nongoods-producing sectors increased 2.5% in 2015, which was down slightly from the previous year's 2.7% clip. Of the three sectors in this category, only trade grew faster in 2015 (2.7%) than in 2014 (2.1%). Services employment growth slowed to 3.1% from the previous year's 3.6%. Government employment expanded 0.7% in both 2015 and 2014.

In contrast to employment, Idaho personal income growth decelerated slightly in 2015. After advancing 4.4% in 2014, this measure rose 3.4% in 2015. This slowing is largely due to two factors. First, wage and salary payments growth decreased from 5.7% in 2014 to 4.6% in 2015. This occurred because the growth of average annual wage per job slowed from 2.9% in 2014 to 1.9% in 2015. Second, Idaho farm proprietors' income fell 36.3% in 2015. This measure hit a record high last year of \$1.8 billion. Softening commodity prices contributed to this year's descent from that peak. However, the Gem State's farm sector has fared better than its national counterpart because US farm proprietors' income began falling a year before it did in Idaho. Were it not for the farm proprietors' decline, Idaho personal income would have outpaced its 2014 growth. Specifically, Idaho personal income less farm proprietors' income and farm wages grew 4.6% in 2015. This pace was faster than overall personal income growth of 3.4% in 2015.

Idaho housing starts grew at a slower pace in 2015 than in 2014. Fueled by pent up demand, housing starts jumped 56.3% in 2012 and 27.1% in 2013. The pace slowed to 8.2% in 2014 and further to 5.3% in 2015. Interestingly, single-unit and multiple-unit starts performed much differently during the two most recent years. Single-unit starts decreased 4.9% in 2014 but increased 12.7% in 2015. Conversely, multiple-unit starts jumped by 84.4% in 2014 then dropped by 16.9% in 2015.

After posting a strong year in 2015, Idaho's economy is forecast to settle into a slower pace over the forecast period. Nonfarm employment is projected to grow just over 2.0% annually through 2019. Over this period, the goods-producing sector's employment annual growth is expected to bounce between 2.0% and 3.0%. It is forecast to rise 2.9% this year, increase 2.3% next year, grow 2.8% in 2018, and expand 1.8% in 2019. The growth profile for nongoods-employment is somewhat smoother. It is expected to grow 2.1% in 2016, 2.3% in both 2017 and 2018, and 2.1% in 2019. Idaho personal income growth is anticipated to hold at 3.4% in 2016, as farm proprietors' income is forecast to experience a 26.1% decline that year. However, farm proprietors' income is projected to begin to grow again in 2017 and continue to increase over the forecast period. Idaho personal income growth is forecast to advance 5.0% in 2017, 5.5% in 2018, and 5.3% in 2019. Housing starts are projected to grow to 13,800 units by 2019.

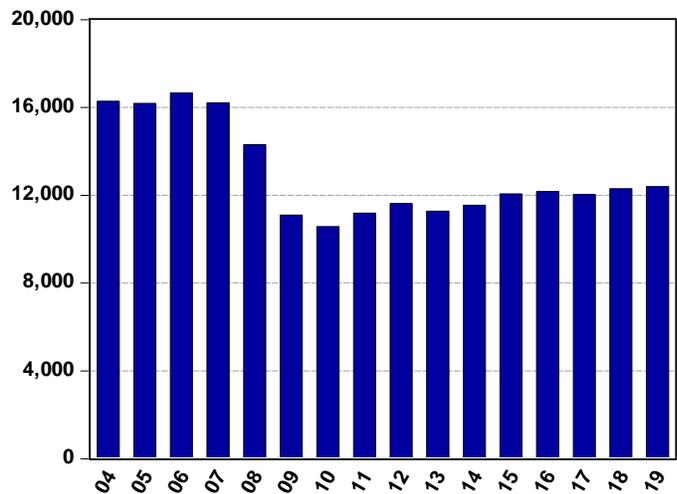
SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics Manufacturing:

Employment in the Gem State’s computer and electronics manufacturing sector has waxed and waned over the last four decades. Many experts point to Hewlett-Packard’s decision to build a manufacturing plant in Boise as one of the building blocks of the state’s high-tech sector. Another block in this sector’s foundation is Micron Technology. The company is a world-class manufacturer of memory products whose campus is on the east side of the Treasure Valley. Both companies contributed to this sector’s soaring growth in the 1990s. For example, it grew almost 10.0% from 1991 to 1992 and increased at a two-digit pace in both 1993 and 1996. Employment nearly doubled from about 10,700 jobs in 1991 to a peak of 19,700 jobs in 2001—an average growth of 6.3%

per year. This 9,000 job increase accounted for almost 70.0% of all the manufacturing jobs created in Idaho over that period. As a result, this sector became the state’s largest manufacturing employer in 1998. Unfortunately, job declines were more the rule during the next decade. The global high-tech collapse at the start of the new millennium brought local job declines. From 2001 to 2002, Idaho’s computer and electronics manufacturing sector shed about 1,700 jobs. Its employment shrank another 1,600 jobs the next year. These would be the largest annual losses for a few years, but would pale in comparison to drops experienced toward that decade’s end. Payrolls fell by 1,900 jobs in 2008. This drop was followed by the loss of an additional 3,200 jobs in 2009. This sector suffered a much smaller 500 job loss in 2010. When the dust had settled that year, this sector’s employment was about 10,600 jobs, which was slightly lower than in 1991. These declines were largely due to a combination of weak demand during the Great Recession and the price collapse caused by a glut of commodity memory. Both Hewlett-Packard and Micron Technology continue to operate in Idaho, but their local employment bases are much smaller than in previous years and their operations have moved away from manufacturing and toward research and development. This change should make this sector’s future employment stable. Over the forecast period, Idaho computer and electronics manufacturing employment should hover around 12,200 jobs.

Idaho Computer and Electronic Products Employment



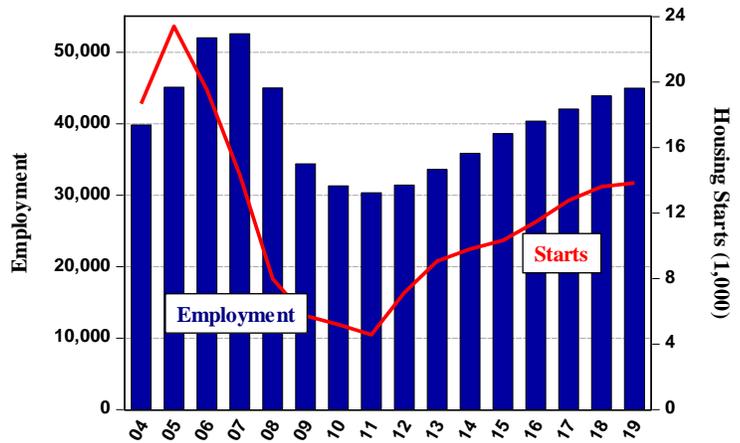
Construction: The construction sector is a major job engine for Idaho’s economy. In addition, increased construction activity benefits many other industries that provide goods and services needed to design, finance, build, and furnish new homes and businesses. New home construction was an essential component of the state’s economic boom of the late 1990s and mid 2000s. Housing starts grew from just under 6,000 units in 1990 to more than 23,400 units by 2005. During that same period, construction employment more than doubled, from about 20,300 jobs in 1991 to more than 45,000 jobs in 2005. Unfortunately, the Great Recession handed this sector some of the worst declines of the late 2000s. Idaho housing starts fell in each year after 2005. They hit bottom in 2011 at 4,700 units—the lowest level in over two decades. Idaho construction employment managed to hold on slightly longer, expanding through 2007, but when the decline started in 2008, it proved to be very steep. During the three-year period from 2008 to 2011, this sector shed almost half of its workforce. The industry started

showing the initial signs of recovery in 2012, as both housing starts and employment posted gains that year. Fueled by an improving economy, loosening credit requirements, pent-up demand, and growing net migration, housing starts have continued to grow since 2012.

Interestingly, some of the strongest growth has been in the multi-unit housing sector. This is consistent with the national housing picture. For example, Idaho multi-unit housing starts more than quadrupled from about 600 units in 2011 to over 2,400 units in 2014. National multi-unit starts increased from about 180,000 units to just over 350,000 units during the same period.

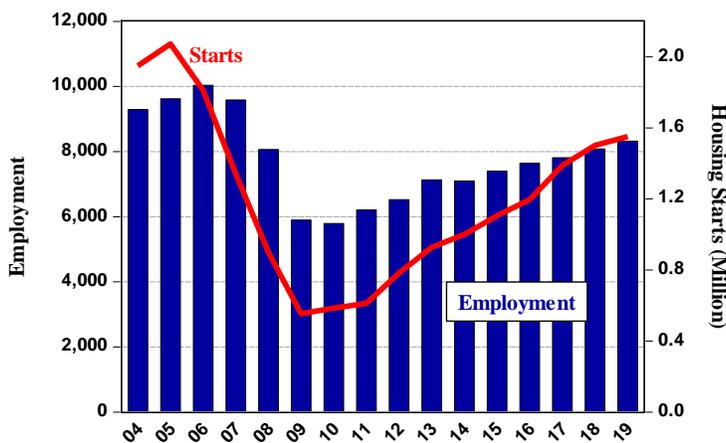
The expanding housing market has helped construction employment post annual gains over the same period. Both Idaho housing starts and construction employment are expected to grow through 2019, but a return to the mid-2000s boom is not anticipated. Housing starts are forecast to rise about 11.0% both this year and next, 6.6% in 2018, and 1.6% in 2019. Despite this relatively strong growth, the projected 13,800 units in 2019 will be much lower than the 2005 peak of 23,400 units. Construction employment is predicted to increase an average of 3.8% per year. At this pace, employment should reach just under 44,900 jobs in 2019—about 7,700 fewer jobs than in 2007.

Idaho Construction Employment and Housing Starts



Logging and Wood Products: The demand for lumber and wood products fueled by increasing national housing starts should help this local sector’s employment increase annually through 2019. This is a welcome turnaround from the declines this sector suffered when the housing bubble burst about a decade ago. Records dating back to 1969 show that US housing starts slipped under one million units for the first time in 2008, and it remained below that threshold until 2014. Not surprisingly, Idaho lumber and wood products employment dropped in four of those seven years. Unfortunately, this is not uncommon. For example, national housing starts were weak around the turn of the century. Employment declined around that time. It was flat for two years. It then fell nearly 15.0% in 2001, 3.0% in 2002, and 5.3% in 2003. In fact, employment has declined in about as many years as it has increased since 1992.

Idaho Wood Product Employment and US Housing Starts

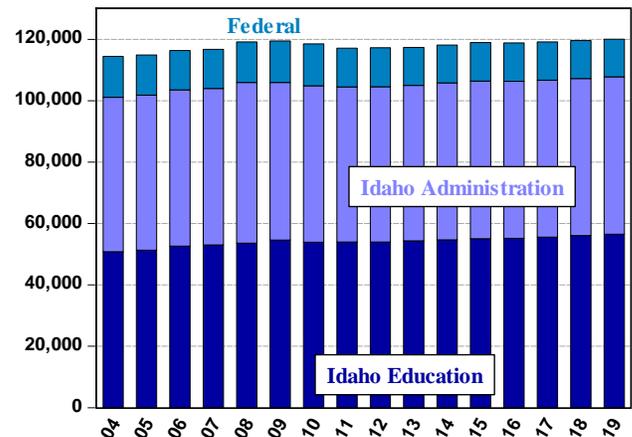


These declines reflect the impacts from factors that put nearly continual downward pressures on employment. Chief among these factors was the declining log harvests from federal lands in Idaho. Forest Service lands cover nearly 40.0% of the Gem State, so they are important sources of logs to this sector. However, the flow of logs from federal lands has been falling. According to a report published by the University of Idaho in January 2016, “between 1947 and 1990 federal lands provided, on average, 43 percent of the timber harvested in the state. In 1990, federal timber harvests began a system-wide decline. In the past 10 years, federal

lands within Idaho have provided about 10 percent of the harvest.” Employment has also been affected by the increased productivity of Idaho mills; improving efficiency requires fewer workers per unit of output. In addition, over the next few years exports will be challenged by both the stronger dollar and weaker foreign economies. However, these long- and short-term challenges should not derail this sector’s current employment expansion. The number of logging and wood product jobs is forecast to increase in each of the next four years, reaching 8,300 jobs in 2019.

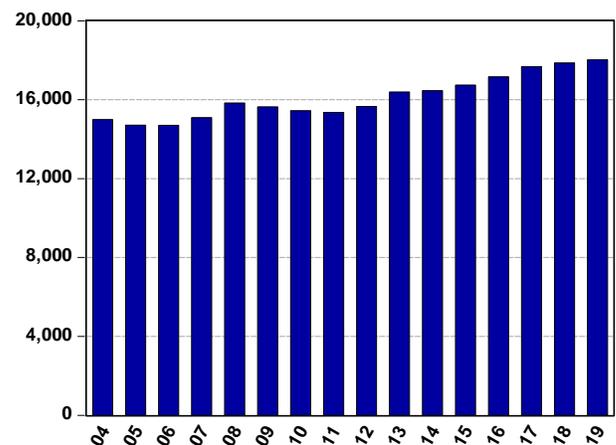
Government: Idaho state and local government employment is forecast to expand by less than 1.0% per year over the next few years as population growth downshifts from previous levels and government budgets remain lean. Population is a major driver of government employment growth because it increases the demand for public goods and services such as schools, parks, and roads. As recently as 2007, the Gem State’s population grew by 2.5%, with most of this increase coming from net migration. However, net migration fell over the next four years, going from 2007’s 21,611 persons to just 341 persons in 2011. There are a couple reasons why net migration was so weak. First, the downturn was widespread, and Idaho, like most states, had limited economic opportunities for newcomers. Second, the housing collapse erased so much equity from homes that families could not afford to move. Over the same period, migration declined and so did the population growth. The Gem State’s population growth slowed from a 2.4% pace in 2007 to a 0.7% clip by 2011. Over that same period Idaho state and local government employment was relatively flat, gaining just 544 jobs over four years. But slower population growth was not the sole reason for government job growth. Collapsing revenues also forced government budgets to shrink. For example, the state’s General Fund receipts fell by 15.2% from FY 2008 to FY 2009 and by 8.2% from FY 2009 to FY 2010. Both population growth and receipts have improved since then, but not to levels experienced in the boom years preceding the Great Recession. The recent string of federal government employment declines was broken in 2015 due to the severe wildfire season. However, this respite should be temporary, and starting this year, federal government employment is forecast to gradually decline in each of the next few years.

Idaho Government Employment



Food Processing: The state’s food processing sector has been growing thanks to expansions of existing plants and the opening of new facilities. The majority of the industry’s growth has been in southern Idaho’s Magic Valley. One of the biggest draws for manufacturers to the area is its huge dairy sector. According to the United States Department of Agriculture, Idaho’s 575,000 dairy cows produced 13.9 billion pounds of milk in 2014, or about 6.7% of total US milk production—the third highest in the nation. Because of the ample supply of milk, the Magic Valley is home to both the world’s largest cheese processing and Greek yogurt manufacturing plants. The former is owned by

Idaho Food Processing Employment

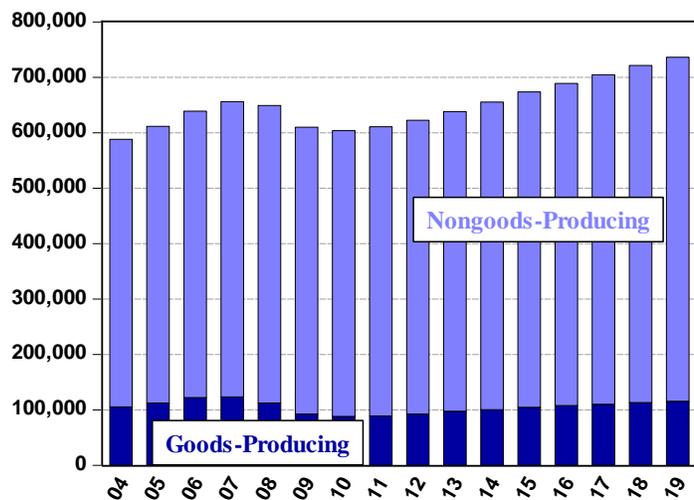


Glanbia, which produces cheese for several large customers. It recently underwent an expansion that created hundreds of new jobs. But its operations go beyond manufacturing; the company opened the Cheese Innovation Center in Twin Falls in 2013. The Magic Valley is also home to Chobani’s Greek yogurt plant, which employs about 600 workers. Last month, the company announced it plans to invest \$100 million to expand its Twin Falls plant to produce new product lines. Another company building a plant in the area is Clif Bar. When fully operational, the plant will employ 200 workers. These are direct jobs, but additional indirect jobs will also be created. For example, Fabri-Kal opened a plant in Burley in October 2015 to supply cups to Chobani. Idaho food processing payrolls are forecast to grow by 2.5% in 2016, 3.1% in 2017, 1.0% in 2018, and 0.9% in 2019.

Nongoods-Producing: As the chart illustrates, most of the jobs in Idaho are in the nongoods-producing “super sector.” It is much larger than the goods-producing sector. It consists of both private and government employers. It can be divided into service and trade sectors. The service sector is made up of the following industries: information; finance; transportation, warehousing, and utilities; professional and business; private education and health; leisure and hospitality; and other services. Combined, these industries accounted for nearly six of every ten nongoods-producing jobs in 2015. The largest sector is education and health, which had over 98,400 jobs in 2015. It has the honor of being the only sector to avoid job decreases during the Great Recession. The next largest service sector is professional and

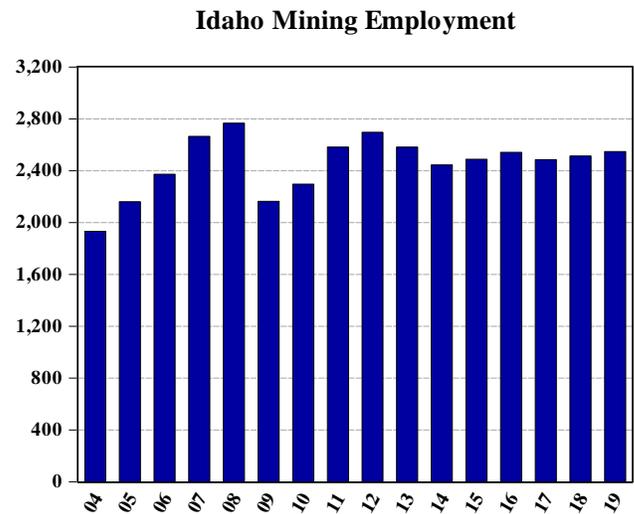
business services. Recently, the cloud-based software services company Paylocity announced that they will open a center in Boise, which will contribute to growth in professional and business service employment in the state. The company has announced that only 15 to 20 Idaho employees will be hired initially, but plans are to expand to a level of at least 500 employees over the next five years. Employment in the service sector is expected to expand at an average of 2.7% in each year from 2015 to 2019. Trade employment should grow at roughly the same clip; however, the pace will vary by its components. Specifically, retail trade should expand about 2.8% annually, while wholesale trade is anticipated to advance 2.4% per year.

Idaho Nonfarm Employment



Mining: Idaho is an important source of silver, gold, copper, molybdenum, and other metals. A number of these minerals have faced steep price declines over the last few years, which have put a strain on the mining sector’s employment. Among these minerals with steep price declines is molybdenum. This metal was selling for more than \$45 per pound in 2005, but its price declined to less than \$5 per pound in December 2015. This steep price decline has made it difficult for Idaho molybdenum mines to remain profitable. As a result, many molybdenum mines have reduced staff in an effort to conserve cash. Given that the weak global demand for molybdenum is expected to linger, no major price increases are expected in the near term that would help to lift employment. But not all activity at the mines has stopped. Some molybdenum operations have begun exploring new potential deposits in order to be well positioned when prices recover. CuMo Mining Corporation is currently seeking permit approval to begin to explore a site near Silver City for new molybdenum deposits. In spite of the current struggles for mineral mines in Idaho, additional payroll losses are expected to be minimal moving forward, as many

of the struggling mines have already reduced staff to maintenance crews. One component of the mining sector that is thriving is gravel. Gravel pits commonly see higher demand during periods of increased construction. Given the relatively healthy outlook for the Idaho's housing sector, more activity in the gravel pits should act as a counterweight to challenges in other mining venues. As a result, mining employment should post modest gains over the next few years. Specifically, mining employment in Idaho is forecast to increase by 2.1% in 2016 but give up these gains in the next year. However, it should advance 1.1% in 2018 and 1.4% in 2019.



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, this issue of the *Idaho Economic Forecast* uses IHS Economics' March 2016 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 2016 to the April 2016 *Idaho Economic Forecast*. The January 2016 *Idaho Economic Forecast* was based on IHS Economics' November 2015 baseline US macroeconomic forecast and the April 2016 *Idaho Economic Forecast* is driven by IHS Economics' March 2016 baseline forecast.

A review of several key national economic variables usually leads to a consistent picture of how the economy's prospects have changed compared to the previous forecast. Typically, if the outlook for real GDP has improved, other measures follow suit. For example, personal income and job growth are also higher than previously were projected. The opposite happens if the real GDP's prospects are weaker. However, the current forecast is an exception to this rule. Specifically, the real GDP has been downgraded relative to the November 2015 estimate. It will be down 0.6% in 2016, off by 0.6% in 2017, reduced by 0.7% in 2018, and down 0.9% in 2019. The nominal personal income numbers follow a consistent pattern. They are also lower than their November 2015 counterparts in each year of the forecast. Adjusting personal income for inflation presents a slightly different outcome. Here, the March 2016 forecast for national real personal income is slightly higher in 2016 and unchanged in 2017 because of lower inflation in those years. However, it is 0.3% lower for 2018 and 0.6% lower for 2019, as inflation will not be low enough to offset weak nominal personal income growth. In the current national forecast, nonfarm employment will be 0.2% higher for both this year and next year. However, it will be 0.2% lower for 2018 and 0.4% lower for 2019. The swings from the early years of the forecast to its last two reflect negative changes to nongoods-producing employment. On the other hand, goods-producing employment (manufacturing, mining, and construction) is consistently higher in the current forecast.

A casual look at the Idaho nonfarm employment and personal income changes from the previous forecast presents conflicting signals. As the table shows, employment remains relatively unchanged from the previous forecast in each year except for 2019. In contrast, Idaho personal income is much lower than was reported in January 2016. However, a closer reading of the data reveals a more consistent picture of how the forecast has changed since the start of the year. Actually, goods-producing employment will be higher in each year of the forecast, but these increases will be nearly offset by the lower forecasted nongoods-producing employment through 2017. In the last two years, they will overtake the goods-producing sector, resulting in those two years' aggregate employment being lower than in January 2016. Current Idaho personal income is consistently lower than in the previous forecast. This change is largely the result of a reduced forecast for wages; proprietors' income; and dividends, rent, and interest income.

**IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
APRIL 2016 vs. JANUARY 2016 FORECASTS**

	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)								
Current \$	0	0	0	-12	-164	-205	-208	-232
% Difference	0.0%	0.0%	0.0%	-0.1%	-0.9%	-1.0%	-1.0%	-1.1%
2009 Chain-Weighted	0	0	0	-4	-99	-111	-127	-171
% Difference	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%	-0.7%	-0.9%
PERSONAL INCOME - CURR \$								
Idaho (Millions)	0	0	0	-100	-813	-933	-977	-1,008
% Difference	0.0%	0.0%	0.0%	-0.2%	-1.2%	-1.4%	-1.4%	-1.3%
U.S. (Billions)	0	0	0	32	-41	-112	-145	-182
% Difference	0.0%	0.0%	0.0%	0.2%	-0.3%	-0.7%	-0.8%	-1.0%
PERSONAL INCOME - 2009 \$								
Idaho (Millions)	0	0	0	-110	-536	-432	-516	-637
% Difference	0.0%	0.0%	0.0%	-0.2%	-0.9%	-0.7%	-0.8%	-1.0%
U.S. (Billions)	0	0	0	25	12	-2	-43	-100
% Difference	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	-0.3%	-0.6%
TOTAL NONFARM EMPLOYMENT								
Idaho	0	0	0	195	-88	102	83	-1,165
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%
U.S. (Thousands)	74	-12	-84	-65	234	226	-261	-591
% Difference	0.1%	0.0%	-0.1%	0.0%	0.2%	0.2%	-0.2%	-0.4%
GOODS PRODUCING SECTOR								
Idaho	0	0	0	278	932	1,067	1,976	1,278
% Difference	0.0%	0.0%	0.0%	0.3%	0.9%	1.0%	1.8%	1.1%
U.S. (Thousands)	3	2	2	47	173	77	54	40
% Difference	0.0%	0.0%	0.0%	0.2%	0.9%	0.4%	0.3%	0.2%
NONGOODS PRODUCING SECTOR								
Idaho	0	0	0	-82	-1,020	-964	-1,893	-2,443
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.3%	-0.4%
U.S. (Thousands)	72	-14	-86	-113	61	148	-315	-631
% Difference	0.1%	0.0%	-0.1%	-0.1%	0.0%	0.1%	-0.2%	-0.5%
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.5%	-0.3%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.5%	-0.3%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.2%	0.0%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	-0.047	-0.319	-0.455	-0.344	-0.164
Personal Cons Deflator	0.000	0.000	0.000	0.037	-0.375	-0.739	-0.616	-0.405
Consumer Price Index	0.000	0.000	0.000	0.002	-0.012	-0.021	-0.016	-0.009

ALTERNATIVE FORECASTS

IHS Economics has assigned a 65% probability of occurrence to its March 2016 baseline macroeconomic scenario, which is unchanged from the November 2015 forecast. The probabilities of the *Optimistic* and *Pessimistic* scenarios occurring are 15% and 20%, respectively.

The major features of the *Baseline Scenario* include:

- Real GDP will expand 2.3% in 2016, 2.8% in 2017, 2.6% in 2018, and 2.3% in 2019.
- US nonfarm employment will increase 1.8% in 2016, 1.4% in 2017, 0.9% in 2018, and 0.9% in 2019.
- The US civilian unemployment rate will fall from 5.3% in 2015 to 4.6% in 2017, then rise to 4.9% by 2019.
- Consumer inflation will remain under 1.0% in 2016, then it will increase to 2.3% in 2017, and then to 2.7% in both 2018 and 2019.
- The unified federal budget deficit will swell from about \$565 billion in 2016 to \$662 billion in 2019.
- The current account deficit will rise from \$384 billion in 2016 to \$599 billion in 2019.
- Housing starts will increase from 1.2 million units in 2016 to 1.6 million units in 2019.

PESSIMISTIC SCENARIO

In the *Pessimistic Scenario*, the US economy suffers a two-quarter recession in the latter half of 2016, caused by slowing global growth and plunging business confidence, thanks to a stock market crash. In this scenario, equity prices plummet through the end of 2016 in response to the slump in commodity prices and slowing growth in overseas markets including China. Renewed international weakness causes risk-averse investors to seek security in US assets, pushing up the value of the dollar, which in turn further decreases the competitiveness of US exports. As a result of weakening international demand for manufactured products, nonresidential investment declines sharply through the end of 2017. Faced with mounting uncertainty, employers scale back on hiring. Nonfarm payroll employment rises by only 60,000 jobs per month on average in 2016, compared with 200,000 jobs in the baseline. Wages stagnate, and disposable personal income increases only 1.5% in 2017, compared with 3.2% in the baseline. The economy contracts 1.1% in the third quarter of 2016 and 1.7% in the fourth quarter of 2016.

In light of all of these headwinds, the Federal Reserve reverses its interest-rate hike, keeping rates low until mid-2018. Low demand suppresses core inflation in 2016, but it begins to accelerate and exceeds the Federal Reserve's 2% target by 2018. The Federal Reserve reacts by hiking interest rates steadily from 2018 through 2020. The federal funds rate peaks at 4.5%, compared with 3.0% in the baseline. After stalling in 2017, real GDP advances 2.3% in 2018 and 2.6% in 2019.

Slower growth at the national level exacts the largest toll on Idaho's economy during the early years of the forecast period. For example, nonfarm employment expands more slowly in the *Pessimistic Scenario* than in the baseline both this year and next year. As a result, there are over 2,200 fewer jobs in 2017 than in the baseline. However, this gap narrows to about 200 jobs in 2018. In that year, nonfarm employment surges by 2.7%, compared with 2.4% in the baseline. This spike is partially fueled by the former scenario's much lower interest rates. Nonfarm employment increases 2.0% in 2019. By that year, there are 735,500 nonfarm jobs in Idaho, compared with the baseline's 736,100 jobs. Idaho real personal income in this scenario is also slightly lower in 2019 than in the *Baseline Scenario*.

**IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2016**

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)															
Current \$	17,943	18,642	19,538	20,466	21,388	17,943	18,780	19,919	20,988	22,009	17,943	18,380	18,682	19,535	20,515
% Ch	3.4%	3.9%	4.8%	4.8%	4.5%	3.4%	4.7%	6.1%	5.4%	4.9%	3.4%	2.4%	1.6%	4.6%	5.0%
2009 Chain-Weighted	16,345	16,717	17,181	17,627	18,038	16,345	16,831	17,458	17,997	18,482	16,345	16,517	16,532	16,904	17,343
% Ch	2.4%	2.3%	2.8%	2.6%	2.3%	2.4%	3.0%	3.7%	3.1%	2.7%	2.4%	1.1%	0.1%	2.3%	2.6%
PERSONAL INCOME - CURR \$															
Idaho (Millions)	62,083	64,208	67,396	71,097	74,900	62,083	64,319	67,644	71,565	75,948	62,083	64,118	67,324	71,289	75,034
% Ch	3.4%	3.4%	5.0%	5.5%	5.3%	3.4%	3.6%	5.2%	5.8%	6.1%	3.4%	3.3%	5.0%	5.9%	5.3%
U.S. (Billions)	15,342	15,955	16,739	17,597	18,457	15,342	16,021	16,979	17,963	18,941	15,342	15,787	16,126	16,830	17,750
% Ch	4.4%	4.0%	4.9%	5.1%	4.9%	4.4%	4.4%	6.0%	5.8%	5.4%	4.4%	2.9%	2.2%	4.4%	5.5%
PERSONAL INCOME - 2009 \$															
Idaho (Millions)	56,725	58,180	59,990	61,971	63,907	56,725	58,020	59,886	62,414	65,013	56,725	58,287	60,308	62,282	63,885
% Ch	3.1%	2.6%	3.1%	3.3%	3.1%	3.1%	2.3%	3.2%	4.2%	4.2%	3.1%	2.8%	3.5%	3.3%	2.6%
U.S. (Billions)	14,018	14,457	14,900	15,339	15,748	14,018	14,451	15,032	15,666	16,214	14,018	14,351	14,446	14,704	15,113
% Ch	4.1%	3.1%	3.1%	2.9%	2.7%	4.1%	3.1%	4.0%	4.2%	3.5%	4.1%	2.4%	0.7%	1.8%	2.8%
TOTAL NONFARM EMPLOYMENT															
Idaho	673,757	688,921	704,681	721,398	736,077	673,757	689,422	705,449	723,147	742,663	673,757	688,205	702,440	721,205	735,538
% Ch	2.8%	2.3%	2.3%	2.4%	2.0%	2.8%	2.3%	2.3%	2.5%	2.7%	2.8%	2.1%	2.1%	2.7%	2.0%
U.S. (Thousands)	141,832	144,354	146,317	147,678	148,954	141,832	144,699	147,539	149,494	151,123	141,832	143,678	143,053	143,306	144,908
% Ch	2.1%	1.8%	1.4%	0.9%	0.9%	2.1%	2.0%	2.0%	1.3%	1.1%	2.1%	1.3%	-0.4%	0.2%	1.1%
GOODS-PRODUCING SECTOR															
Idaho	104,595	107,646	110,128	113,223	115,312	104,595	108,533	111,756	113,562	115,466	104,595	106,825	106,653	110,680	113,957
% Ch	4.5%	2.9%	2.3%	2.8%	1.8%	4.5%	3.8%	3.0%	1.6%	1.7%	4.5%	2.1%	-0.2%	3.8%	3.0%
U.S. (Thousands)	19,582	19,876	20,361	20,751	21,093	19,582	19,965	20,657	21,100	21,433	19,582	19,753	19,495	19,435	20,028
% Ch	1.9%	1.5%	2.4%	1.9%	1.6%	1.9%	2.0%	3.5%	2.1%	1.6%	1.9%	0.9%	-1.3%	-0.3%	3.1%
NONGOODS-PRODUCING SECTOR															
Idaho	569,162	581,275	594,553	608,175	620,765	569,162	580,889	593,693	609,586	627,197	569,162	581,380	595,786	610,526	621,581
% Ch	2.5%	2.1%	2.3%	2.3%	2.1%	2.5%	2.1%	2.2%	2.7%	2.9%	2.5%	2.1%	2.5%	2.5%	1.8%
U.S. (Thousands)	122,250	124,478	125,956	126,927	127,860	122,250	124,734	126,882	128,394	129,690	122,250	123,924	123,558	123,871	124,880
% Ch	2.1%	1.8%	1.2%	0.8%	0.7%	2.1%	2.0%	1.7%	1.2%	1.0%	2.1%	1.4%	-0.3%	0.3%	0.8%
SELECTED INTEREST RATES															
Federal Funds	0.1%	0.6%	1.4%	2.4%	3.0%	0.1%	0.9%	2.1%	2.9%	3.4%	0.1%	0.3%	0.2%	0.5%	2.5%
Bank Prime	3.3%	3.6%	4.4%	5.4%	6.0%	3.3%	3.9%	5.1%	5.9%	6.4%	3.3%	3.3%	3.2%	3.5%	5.5%
Existing Home Mortgage	4.0%	4.2%	4.7%	5.4%	6.0%	4.0%	4.4%	5.6%	6.3%	6.7%	4.0%	4.0%	4.3%	4.7%	5.9%
INFLATION															
GDP Price Deflator	1.0%	1.6%	2.0%	2.1%	2.1%	1.0%	1.6%	2.3%	2.2%	2.1%	1.0%	1.4%	1.6%	2.3%	2.4%
Personal Cons Deflator	0.3%	0.8%	1.8%	2.1%	2.2%	0.3%	1.3%	1.9%	1.5%	1.9%	0.3%	0.5%	1.5%	2.5%	2.6%
Consumer Price Index	0.1%	0.8%	2.3%	2.7%	2.7%	0.1%	1.0%	2.3%	1.9%	2.4%	0.1%	0.5%	2.0%	3.1%	3.2%

OPTIMISTIC SCENARIO

In the *Optimistic Scenario*, real GDP grows 3.0% in 2016, versus 2.3% in the baseline, thanks to a pickup in total factor productivity growth, an increase in household formation, and stronger global growth. Residential construction picks up as a result of increased household formation, and housing starts rise rapidly, reaching 1.38 million by the end of 2016, compared with 1.26 million in the baseline. Meanwhile, with the help of structural reforms implemented by some struggling economies and the European Central Bank's quantitative easing, foreign growth strengthens to outpace the baseline rate. After initially weakening because of stronger global growth and concern that US monetary policy could slow the economy, the dollar strengthens as the US economy picks up steam. With a stronger outlook and less fiscal uncertainty, both consumer and business confidence rise sharply. The labor market continues to heat up, and by the end of 2016, the economy is adding 250,000 jobs per month, versus 200,000 jobs per month in the baseline.

In response to sustained improvement in the labor market, the Federal Reserve steps up the pace of interest rate increases. Financial markets take the monetary tightening in stride; in fact, they will welcome it as an appropriate and timely response to a much stronger economy. As a result of the latest correction, the Standard and Poor 500 declines 4.0% in the first quarter of 2016, compared with 5.0% in the baseline, but it recovers faster than in the baseline and moves 8.2% above its baseline level by 2018. The Federal Reserve's tightening helps to keep inflation benign. Accelerating productivity also helps keep the lid on inflation.

The table on the facing page shows that Idaho personal income grows faster in this scenario than in the baseline case. As a result, it is \$1.0 billion higher in 2019 than in the baseline, \$75.9 billion versus \$74.9 billion. The stronger personal income helps to propel Idaho nongoods-producing employment at a 2.5% average annual rate, which is faster than the baseline's 2.2% clip. The faster pace results in 6,600 more jobs in 2019 in the *Optimistic Scenario*. Interestingly, goods-producing employment grows much faster in the first two years of the forecast, resulting in 1,600 more jobs by 2017 than in the *Baseline Scenario*. However, this advantage is whittled down to just 200 jobs in 2019, as further job gains are hampered by interest rates in 2018 and 2019 that are higher than their baseline counterparts.

Will the Economic Recovery Die of Old Age?

Glenn D. Rudebusch¹

Recent economic indicators show that U.S. economic growth has slowed considerably. After adjusting for inflation, aggregate output increased little during the final three months of 2015. Is this the start of a serious stumble by an aging economy with creaky knees? Are we due for a recession? Or is the slowdown just part of the normal ups and downs of a healthy, dynamic economy?

Recessions are notoriously difficult to forecast. However, much conventional wisdom views an aging expansion as increasingly fragile and more likely to end in recession. The associated predictions of recession—proclaiming that “it’s about time” for a downturn—have become more prominent lately because the current recovery, which started six and a half years ago, is relatively long already. For example, Rebecca Jarvis from ABC News asked Federal Reserve Chair Janet Yellen about this issue at the most recent Federal Open Market Committee press conference (Board of Governors 2015):

REBECCA JARVIS: Historically, most economic expansions fade after this long. How confident are you that our economy won’t slip back into recession in the near term?

CHAIR YELLEN: . . . I think it’s a myth that expansions die of old age. I do not think that they die of old age. So the fact that this has been quite a long expansion doesn’t lead me to believe that . . . its days are numbered.

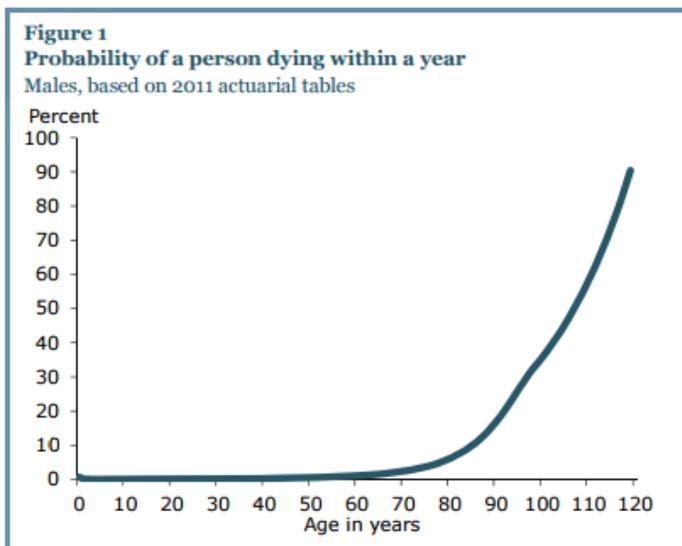
The notion that business expansions are more likely to end as they grow older was especially common before World War II. Gottfried Haberler’s (1937) classic synthesis of prewar business cycle theories devotes an entire section to the topic: “Why the Economic System Becomes Less and Less Capable of Withstanding Deflationary Shocks After an Expansion Has Progressed Beyond a Certain Point.” Nowadays, the underlying rationale for this view follows an analogy to human mortality: As the expansion ages, assorted imbalances and rigidities accumulate that hobble the economy and make it more fragile. Thus, the recovery could be jeopardized by ever smaller shocks, and it becomes more likely over time that the economy will fall into recession.

However, the historical record since World War II does not support the view that the probability of recession increases with the length of the recovery. The earliest statistical investigation of the issue by Diebold and Rudebusch (1990) found that postwar expansions were not more likely to end as they endured. This *Economic Letter* updates that analysis. The results concur with Yellen’s view that, all else equal, longer expansions are no more likely to end than shorter ones.

Calculating the probability of dying of old age

Survival analysis—also known as duration or reliability analysis—is a branch of statistics that examines the probabilities of events, such as the death of a biological organism, the failure of a machine, or the acquisition of a job. The analysis focuses on how such probabilities change over time. For example, survival analysis implicitly plays an important role in the used car market. All else equal, as a car ages, the probability that it will suffer a mechanical breakdown increases. Thus, older cars are considered less reliable and generally command a lower price in the marketplace. Understanding the relationship between the age of a vehicle and the likelihood of its breakdown is a simple application of survival analysis.

¹This article originally appeared in the Number 2016-03; February 8, 2016 *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.



Survival analysis is also widely applied to human mortality rates in life insurance calculations. A key insight from this type of analysis is that the probability of death at any point in time can be inferred from the distribution of the actual lifetimes recorded for a population. Therefore, a demographer can calculate mortality rates at various ages by examining the age distribution of those who died.

Like other pension administrators, the Social Security Administration uses these statistical methods. Their estimates of mortality rates for U.S. males are shown in Figure 1. These rates give the probability that a man of a certain age will die during the subsequent year. For

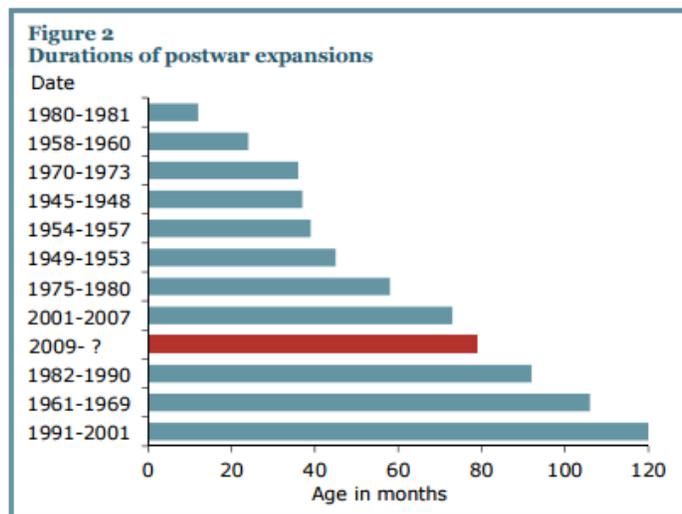
example, a 50-year-old man has a ½% chance of dying during the next year, while a 90-year-old has a 17% chance. Put another way, a 50-year-old man has a 99.5% chance of surviving another year, while a 90-year-old has only an 83% chance.

How mortality rates vary with age is of particular interest. From childhood to around age 65, there is only a very modest increase in mortality rates. Over that range, the likelihood of dying is little affected by age, so the probability of death effectively exhibits no age or duration dependence. However, after age 65, the likelihood of dying rises markedly with age. That is, above the age of 65, the probability of death shows increasing age dependence, also known as positive duration dependence. Indeed, after age 107, death in the following year becomes more likely than survival. Of course, as in other contexts, these mortality rate curves are not set in stone. Advances in medicine and public health have allowed people to live longer and caused the curve in Figure 1 to steadily shift to the right for more than a century.

Do economic recoveries die of old age?

The techniques of survival analysis are well-suited to investigating the probability that a business expansion will end, as described by Diebold and Rudebusch (1990) and Sichel (1991). In this application, the event being predicted is a business cycle peak, which marks the end of a recovery and the start of the subsequent recession. In particular, it will be possible to calculate whether this probability increases with the age of the expansion.

The raw data for this calculation are the lengths of past business expansions—similar to the human lifetimes used earlier. The durations of expansions in the United States since World War II are shown in Figure 2. They are determined by the National Bureau of Economic



Research (NBER), which dates the beginning and end of each expansion. According to the NBER, the

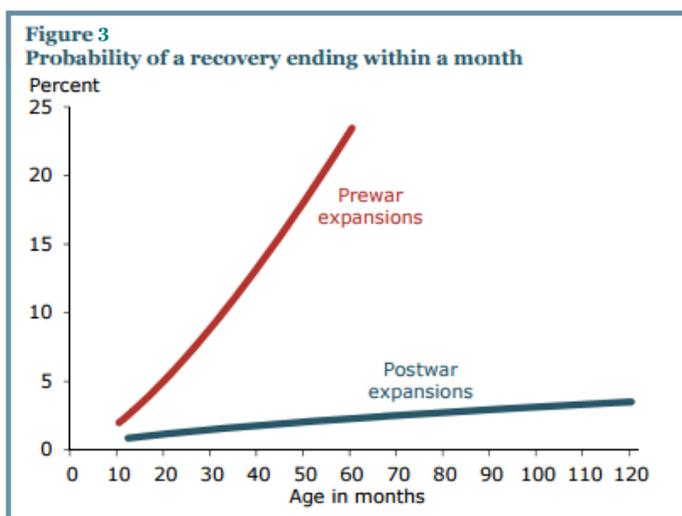
last recession in the United States—the Great Recession—ended in June 2009. Since then, the recovery has lasted six and a half years, which is substantially longer than most previous business expansions. This ongoing recovery is shown in red, and its end date is noted as a question mark. Other postwar expansions range from 12 months for the 1980–81 recovery to 10 years for the long boom of the 1990s. Very short expansions—say, only eight months long—are never observed because the NBER requires an upturn in business activity to surpass a minimum duration of almost a year before it can be formally designated as an expansion.

As in the human mortality study, the statistical techniques of survival analysis can be used to translate these durations into expansion mortality rates, that is, conditional probabilities that an expansion will end in the subsequent month given that it has lasted so long already. The dark blue line in Figure 3 shows the estimated mortality rates for postwar expansions, calculated assuming the widely used Weibull probability distribution. For example, Figure 3 shows that a 50-month-old expansion has a 2% chance of ending in the next month or, if this probability is cumulated over the next 12 months, the expansion has about a 23% chance of ending during the next year. These calculations take into account the fact that very short expansions are truncated in the data and that the current recovery is ongoing.

It is notable that the line for postwar expansions in Figure 3 is nearly flat—like the early human mortality rates in Figure 1. This means that the mortality rates for postwar expansions don't really depend on the length of the expansion. Indeed, a statistical test cannot reject the hypothesis that the dark line really is flat and that the probability of a recession in any month is independent of the age of the recovery. Accordingly, based only on age, an 80-month-old expansion has effectively the same chance of ending as a 40-month-old expansion. Therefore, the current recovery is no more likely to end simply because it's approaching its seventh birthday.

In contrast, the same statistical technique yields very different results when applied to prewar expansions from 1854 to 1938. As shown by the red line in Figure 3, mortality rates for expansions before World War II increased with the length of the expansion. This positive duration dependence means that prewar expansions were more likely to end as they grew older. The evidence that duration dependence disappeared from the prewar to postwar periods has been supported by further work in Diebold and Rudebusch (1999) and the more recent studies listed in Castro (2013).

Several postwar changes in the economy contributed to more robust and longer-lived expansions. One such change is the increased share of services instead of tangible goods in the economy's output; this



would tend to diminish the importance of inventory fluctuations and moderate the business cycle. Even more importantly, the postwar shift to less fragile recoveries reflects the new influence of a large federal government actively focused on stabilizing the economy. For example, a new postwar full-employment mandate, the Employment Act of 1946, applied broadly to the federal government, including to the Federal Reserve and in the conduct of monetary policy (Judd and Rudebusch 1999). The postwar change in macroeconomic management away from a laissez-faire hands-off attitude toward a forceful countercyclical policy helped prolong business expansions and alter the pattern of

business cycle age dependence. Furthermore, the federal commitment to macroeconomic stabilization also included attempts to curtail recessions. This is consistent with additional evidence in Diebold and Rudebusch (1990) that postwar economic recessions show more duration dependence than prewar ones. In other words, as postwar recessions age, they become more likely to end as policymakers take action to revive growth.

Conclusion

Empirical evidence indicates that expansions during the past 70 years do not become progressively more fragile with age. This evidence supports the view of Fed Chair Yellen that the current recovery is not living on borrowed time. Expansions, like Peter Pan, endure but never seem to grow old.

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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 compounded 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 and housing), 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 2016**

DEMOGRAPHICS

	2002	2003	2004	2005	2006	2007	2008	2009	2010
POPULATION									
Idaho (Thousands)	1,340.7	1,365.1	1,392.1	1,426.9	1,466.3	1,502.2	1,530.9	1,550.5	1,572.4
% Ch	1.6%	1.8%	2.0%	2.5%	2.8%	2.4%	1.9%	1.3%	1.4%
National (Millions)	288.436	291.116	293.758	296.460	299.282	302.227	304.948	307.580	310.110
% Ch	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%
BIRTHS									
Idaho (Thousands)	21.002	21.735	22.526	23.069	24.150	25.053	25.122	23.607	23.240
% Ch	1.5%	3.5%	3.6%	2.4%	4.7%	3.7%	0.3%	-6.0%	-1.6%
National (Thousands)	4,038	4,105	4,113	4,150	4,280	4,322	4,269	4,152	4,031
% Ch	0.2%	1.6%	0.2%	0.9%	3.1%	1.0%	-1.2%	-2.7%	-2.9%
DEATHS									
Idaho (Thousands)	9.935	10.308	10.020	10.413	10.471	10.742	10.938	11.078	11.300
% Ch	1.3%	3.8%	-2.8%	3.9%	0.6%	2.6%	1.8%	1.3%	2.0%
National (Thousands)	2,451	2,457	2,405	2,456	2,433	2,432	2,479	2,444	2,479
% Ch	1.2%	0.3%	-2.1%	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.5%
NET MIGRATION									
Idaho (Thousands)	10.377	13.016	14.450	22.198	25.725	21.611	14.503	7.037	9.987
HOUSING									
HOUSING STARTS									
Idaho	13,231	16,397	18,679	23,409	19,535	14,347	7,979	5,729	5,187
% Ch	8.4%	23.9%	13.9%	25.3%	-16.5%	-26.6%	-44.4%	-28.2%	-9.5%
National (Millions)	1.710	1.854	1.950	2.073	1.812	1.342	0.900	0.554	0.586
% Ch	6.8%	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%	-38.4%	5.7%
SINGLE UNITS									
Idaho	11,144	13,865	16,168	20,939	17,521	12,014	7,132	4,951	4,648
% Ch	7.4%	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%
National (Millions)	1.363	1.505	1.604	1.719	1.474	1.036	0.616	0.442	0.471
% Ch	7.2%	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%
MULTIPLE UNITS									
Idaho	2,087	2,532	2,511	2,470	2,014	2,333	847	777	539
% Ch	14.1%	21.3%	-0.8%	-1.6%	-18.5%	15.8%	-63.7%	-8.2%	-30.6%
National (Millions)	0.347	0.349	0.345	0.354	0.338	0.306	0.284	0.112	0.114
% Ch	5.3%	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%
HOUSING STOCK									
Idaho (Thousands)	443.6	457.6	473.8	494.4	514.8	529.3	537.9	542.3	546.4
% Ch	2.5%	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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DEMOGRAPHICS

	2011	2012	2013	2014	2015	2016	2017	2018	2019
POPULATION									
Idaho (Thousands)	1,583.3	1,595.7	1,612.5	1,634.5	1,655.6	1,678.5	1,703.9	1,729.8	1,756.5
% Ch	0.7%	0.8%	1.1%	1.4%	1.3%	1.4%	1.5%	1.5%	1.5%
National (Millions)	312.467	314.790	317.130	319.464	321.871	324.498	327.128	329.759	332.385
% Ch	0.8%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS									
Idaho (Thousands)	22.475	22.978	24.000	22.938	22.465	22.900	23.414	23.944	24.500
% Ch	-3.3%	2.2%	4.4%	-4.4%	-2.1%	1.9%	2.2%	2.3%	2.3%
National (Thousands)	3,968	3,966	3,932	3,993	4,005	4,033	4,061	4,086	4,110
% Ch	-1.6%	0.0%	-0.9%	1.5%	0.3%	0.7%	0.7%	0.6%	0.6%
DEATHS									
Idaho (Thousands)	11.900	12.111	12.340	12.610	12.808	12.973	13.156	13.342	13.534
% Ch	5.3%	1.8%	1.9%	2.2%	1.6%	1.3%	1.4%	1.4%	1.4%
National (Thousands)	2,523	2,550	2,605	2,614	2,623	2,654	2,685	2,716	2,747
% Ch	1.7%	1.1%	2.1%	0.3%	0.4%	1.2%	1.2%	1.2%	1.1%
NET MIGRATION									
Idaho (Thousands)	0.342	1.508	5.106	11.671	11.469	12.949	15.153	15.287	15.760
HOUSING									
HOUSING STARTS									
Idaho	4,564	7,134	9,064	9,806	10,323	11,465	12,768	13,614	13,838
% Ch	-12.0%	56.3%	27.1%	8.2%	5.3%	11.1%	11.4%	6.6%	1.6%
National (Millions)	0.612	0.784	0.928	1.001	1.106	1.197	1.390	1.502	1.551
% Ch	4.5%	28.1%	18.4%	7.8%	10.5%	8.2%	16.1%	8.1%	3.3%
SINGLE UNITS									
Idaho	3,960	6,031	7,735	7,356	8,287	9,408	10,755	11,664	11,890
% Ch	-14.8%	52.3%	28.3%	-4.9%	12.7%	13.5%	14.3%	8.5%	1.9%
National (Millions)	0.434	0.537	0.620	0.647	0.712	0.801	0.971	1.053	1.065
% Ch	-7.9%	23.6%	15.5%	4.3%	10.1%	12.5%	21.2%	8.5%	1.1%
MULTIPLE UNITS									
Idaho	604	1,103	1,329	2,450	2,036	2,057	2,013	1,950	1,949
% Ch	12.1%	82.5%	20.5%	84.4%	-16.9%	1.0%	-2.2%	-3.1%	-0.1%
National (Millions)	0.178	0.247	0.308	0.354	0.394	0.396	0.419	0.449	0.487
% Ch	55.7%	38.9%	24.8%	14.8%	11.4%	0.6%	5.7%	7.1%	8.4%
HOUSING STOCK									
Idaho (Thousands)	549.2	553.7	560.3	568.3	576.7	585.9	596.4	608.0	619.9
% Ch	0.5%	0.8%	1.2%	1.4%	1.5%	1.6%	1.8%	1.9%	2.0%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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OUTPUT, INCOME, & WAGES

	2002	2003	2004	2005	2006	2007	2008	2009	2010
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	10,978	11,511	12,275	13,094	13,856	14,478	14,719	14,419	14,964
% Ch	3.3%	4.9%	6.6%	6.7%	5.8%	4.5%	1.7%	-2.0%	3.8%
2009 Chain-Weighted	12,909	13,271	13,773	14,234	14,614	14,874	14,830	14,419	14,784
% Ch	1.8%	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%	2.5%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	35,419	36,853	40,102	42,583	46,916	49,596	50,409	48,797	50,340
% Ch	2.9%	4.0%	8.8%	6.2%	10.2%	5.7%	1.6%	-3.2%	3.2%
Idaho Nonfarm (Millions)	34,345	36,013	38,764	41,416	45,870	48,054	48,686	47,715	48,858
% Ch	3.1%	4.9%	7.6%	6.8%	10.8%	4.8%	1.3%	-2.0%	2.4%
National (Billions)	9,154	9,491	10,053	10,614	11,394	12,000	12,502	12,095	12,477
% Ch	1.8%	3.7%	5.9%	5.6%	7.3%	5.3%	4.2%	-3.3%	3.2%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	41,244	42,081	44,702	46,151	49,525	51,077	50,378	48,798	49,520
% Ch	1.5%	2.0%	6.2%	3.2%	7.3%	3.1%	-1.4%	-3.1%	1.5%
Idaho Nonfarm (Millions)	39,993	41,122	43,209	44,885	48,421	49,489	48,655	47,717	48,063
% Ch	1.7%	2.8%	5.1%	3.9%	7.9%	2.2%	-1.7%	-1.9%	0.7%
National (Billions)	10,660	10,838	11,206	11,504	12,028	12,358	12,494	12,095	12,274
% Ch	0.5%	1.7%	3.4%	2.7%	4.6%	2.7%	1.1%	-3.2%	1.5%
PER CAPITA PERS INC - CURR \$									
Idaho	26,418	26,996	28,806	29,840	31,994	33,015	32,928	31,472	32,014
% Ch	1.3%	2.2%	6.7%	3.6%	7.2%	3.2%	-0.3%	-4.4%	1.7%
National	31,736	32,601	34,220	35,801	38,070	39,705	40,998	39,323	40,233
% Ch	0.8%	2.7%	5.0%	4.6%	6.3%	4.3%	3.3%	-4.1%	2.3%
PER CAPITA PERS INC - 2009 \$									
Idaho	30,764	30,826	32,111	32,343	33,774	34,002	32,908	31,474	31,492
% Ch	-0.1%	0.2%	4.2%	0.7%	4.4%	0.7%	-3.2%	-4.4%	0.1%
National	36,957	37,227	38,146	38,802	40,188	40,890	40,973	39,324	39,578
% Ch	-0.5%	0.7%	2.5%	1.7%	3.6%	1.7%	0.2%	-4.0%	0.6%
AVERAGE ANNUAL WAGE									
Idaho	29,546	30,290	31,520	32,469	34,327	35,246	35,563	35,838	36,598
% Ch	2.2%	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%	0.8%	2.1%
National	38,243	39,417	41,144	42,462	44,389	46,342	47,596	47,617	48,924
% Ch	2.0%	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%

**IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	15,518	16,155	16,663	17,348	17,943	18,642	19,538	20,466	21,388
% Ch	3.7%	4.1%	3.1%	4.1%	3.4%	3.9%	4.8%	4.8%	4.5%
2009 Chain-Weighted	15,021	15,355	15,583	15,962	16,345	16,717	17,181	17,627	18,038
% Ch	1.6%	2.2%	1.5%	2.4%	2.4%	2.3%	2.8%	2.6%	2.3%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	53,127	55,599	57,484	60,041	62,083	64,208	67,396	71,097	74,900
% Ch	5.5%	4.7%	3.4%	4.4%	3.4%	3.4%	5.0%	5.5%	5.3%
Idaho Nonfarm (Millions)	51,019	53,497	55,075	57,510	60,163	62,624	65,771	69,431	73,182
% Ch	4.4%	4.9%	2.9%	4.4%	4.6%	4.1%	5.0%	5.6%	5.4%
National (Billions)	13,255	13,915	14,068	14,694	15,342	15,955	16,739	17,597	18,457
% Ch	6.2%	5.0%	1.1%	4.4%	4.4%	4.0%	4.9%	5.1%	4.9%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	51,010	52,389	53,436	55,029	56,725	58,180	59,990	61,971	63,907
% Ch	3.0%	2.7%	2.0%	3.0%	3.1%	2.6%	3.1%	3.3%	3.1%
Idaho Nonfarm (Millions)	48,986	50,408	51,197	52,709	54,971	56,744	58,544	60,519	62,441
% Ch	1.9%	2.9%	1.6%	3.0%	4.3%	3.2%	3.2%	3.4%	3.2%
National (Billions)	12,726	13,112	13,078	13,468	14,018	14,457	14,900	15,339	15,748
% Ch	3.7%	3.0%	-0.3%	3.0%	4.1%	3.1%	3.1%	2.9%	2.7%
PER CAPITA PERS INC - CURR \$									
Idaho	33,554	34,842	35,648	36,733	37,498	38,253	39,553	41,101	42,640
% Ch	4.8%	3.8%	2.3%	3.0%	2.1%	2.0%	3.4%	3.9%	3.7%
National	42,418	44,203	44,361	45,995	47,664	49,166	51,169	53,363	55,528
% Ch	5.4%	4.2%	0.4%	3.7%	3.6%	3.2%	4.1%	4.3%	4.1%
PER CAPITA PERS INC - 2009 \$									
Idaho	32,217	32,830	33,139	33,667	34,263	34,662	35,208	35,826	36,383
% Ch	2.3%	1.9%	0.9%	1.6%	1.8%	1.2%	1.6%	1.8%	1.6%
National	40,728	41,652	41,238	42,156	43,550	44,550	45,547	46,514	47,380
% Ch	2.9%	2.3%	-1.0%	2.2%	3.3%	2.3%	2.2%	2.1%	1.9%
AVERAGE ANNUAL WAGE									
Idaho	37,061	37,349	38,055	39,172	39,903	40,983	42,310	43,701	45,307
% Ch	1.3%	0.8%	1.9%	2.9%	1.9%	2.7%	3.2%	3.3%	3.7%
National	50,274	51,650	52,164	53,818	55,164	56,731	58,810	61,074	63,392
% Ch	2.8%	2.7%	1.0%	3.2%	2.5%	2.8%	3.7%	3.8%	3.8%

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2016**

PERSONAL INCOME--CURRENT \$\$

	2002	2003	2004	2005	2006	2007	2008	2009	2010
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	17,449	17,991	19,246	20,655	22,716	24,013	23,955	22,821	22,974
% Ch	2.7%	3.1%	7.0%	7.3%	10.0%	5.7%	-0.2%	-4.7%	0.7%
National (Billions)	4,996	5,138	5,422	5,692	6,057	6,395	6,532	6,251	6,378
% Ch	0.8%	2.8%	5.5%	5.0%	6.4%	5.6%	2.1%	-4.3%	2.0%
FARM PROPRIETORS INCOME									
Idaho (Millions)	643	450	908	667	551	949	1,151	449	929
% Ch	-10.6%	-29.9%	101.5%	-26.5%	-17.4%	72.2%	21.3%	-61.0%	107.0%
National (Billions)	20	38	50	46	36	38	47	35	46
% Ch	-37.9%	91.0%	32.7%	-8.1%	-22.4%	6.0%	23.3%	-24.5%	29.7%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3,944	4,069	4,374	4,527	5,063	4,587	3,938	4,568	4,659
% Ch	5.9%	3.2%	7.5%	3.5%	11.8%	-9.4%	-14.2%	16.0%	2.0%
National (Billions)	851	862	912	933	1,018	941	979	938	987
% Ch	5.8%	1.3%	5.8%	2.3%	9.1%	-7.5%	4.1%	-4.3%	5.2%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	6,610	7,127	7,812	8,384	9,507	10,247	10,380	9,141	8,995
% Ch	-0.6%	7.8%	9.6%	7.3%	13.4%	7.8%	1.3%	-11.9%	-1.6%
National (Billions)	1,608	1,658	1,759	1,905	2,146	2,356	2,429	2,152	2,142
% Ch	-2.5%	3.2%	6.1%	8.3%	12.7%	9.8%	3.1%	-11.4%	-0.4%
OTHER LABOR INCOME									
Idaho (Millions)	4,225	4,487	4,863	5,259	5,852	6,124	6,188	6,017	6,220
% Ch	4.7%	6.2%	8.4%	8.2%	11.3%	4.6%	1.0%	-2.8%	3.4%
National (Billions)	779	844	909	967	998	1,041	1,075	1,077	1,115
% Ch	6.2%	8.3%	7.7%	6.4%	3.2%	4.4%	3.2%	0.2%	3.4%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	5,019	5,336	5,716	6,175	6,705	7,278	8,477	9,318	10,241
% Ch	8.3%	6.3%	7.1%	8.0%	8.6%	8.5%	16.5%	9.9%	9.9%
National (Billions)	1,285	1,347	1,421	1,517	1,615	1,728	1,957	2,148	2,325
% Ch	7.7%	4.9%	5.5%	6.7%	6.5%	7.0%	13.2%	9.8%	8.3%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	2,978	3,100	3,309	3,588	3,998	4,190	4,211	4,122	4,329
% Ch	2.9%	4.1%	6.7%	8.4%	11.4%	4.8%	0.5%	-2.1%	5.0%
National (Billions)	752	779	829	873	923	961	988	964	984
% Ch	2.5%	3.7%	6.4%	5.3%	5.6%	4.2%	2.8%	-2.4%	2.0%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	508	493	493	504	521	590	531	606	651
% Ch	-8.3%	-3.0%	0.0%	2.2%	3.4%	13.2%	-9.9%	14.1%	7.5%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
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PERSONAL INCOME--CURRENT \$\$

	2011	2012	2013	2014	2015	2016	2017	2018	2019
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	23,495	24,163	25,274	26,704	27,944	29,307	30,930	32,670	34,521
% Ch	2.3%	2.8%	4.6%	5.7%	4.6%	4.9%	5.5%	5.6%	5.7%
National (Billions)	6,633	6,930	7,114	7,478	7,824	8,190	8,605	9,020	9,443
% Ch	4.0%	4.5%	2.7%	5.1%	4.6%	4.7%	5.1%	4.8%	4.7%
FARM PROPRIETORS INCOME									
Idaho (Millions)	1,553	1,469	1,698	1,761	1,123	830	839	862	900
% Ch	67.2%	-5.4%	15.6%	3.7%	-36.3%	-26.1%	1.1%	2.7%	4.4%
National (Billions)	76	62	89	78	60	52	48	46	44
% Ch	64.2%	-18.5%	44.2%	-12.0%	-22.9%	-14.3%	-7.9%	-3.7%	-4.2%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,564	4,778	5,056	5,393	5,703	5,958	6,275	6,501	6,707
% Ch	-2.0%	4.7%	5.8%	6.7%	5.8%	4.5%	5.3%	3.6%	3.2%
National (Billions)	1,068	1,180	1,196	1,269	1,328	1,394	1,473	1,531	1,585
% Ch	8.2%	10.5%	1.4%	6.0%	4.7%	5.0%	5.7%	3.9%	3.5%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	10,318	11,677	11,928	12,429	12,975	13,203	13,819	14,881	15,870
% Ch	14.7%	13.2%	2.2%	4.2%	4.4%	1.8%	4.7%	7.7%	6.6%
National (Billions)	2,399	2,649	2,624	2,728	2,838	2,885	3,018	3,241	3,452
% Ch	12.0%	10.4%	-1.0%	4.0%	4.0%	1.7%	4.6%	7.4%	6.5%
OTHER LABOR INCOME									
Idaho (Millions)	6,114	6,232	6,554	6,439	6,578	6,848	7,167	7,410	7,692
% Ch	-1.7%	1.9%	5.2%	-1.7%	2.2%	4.1%	4.7%	3.4%	3.8%
National (Billions)	1,142	1,165	1,198	1,224	1,264	1,316	1,382	1,435	1,488
% Ch	2.5%	2.0%	2.8%	2.2%	3.3%	4.1%	5.0%	3.8%	3.7%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,297	10,441	10,782	11,209	11,772	12,276	12,850	13,513	14,271
% Ch	0.6%	1.4%	3.3%	4.0%	5.0%	4.3%	4.7%	5.2%	5.6%
National (Billions)	2,360	2,366	2,427	2,529	2,663	2,782	2,911	3,056	3,219
% Ch	1.5%	0.2%	2.5%	4.2%	5.3%	4.5%	4.6%	5.0%	5.3%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	3,970	4,081	4,693	4,846	5,014	5,249	5,554	5,846	6,209
% Ch	-8.3%	2.8%	15.0%	3.3%	3.5%	4.7%	5.8%	5.3%	6.2%
National (Billions)	918	952	1,107	1,159	1,203	1,254	1,317	1,381	1,460
% Ch	-6.7%	3.7%	16.3%	4.7%	3.8%	4.3%	5.0%	4.8%	5.7%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	755	920	885	952	1,003	1,035	1,069	1,107	1,148
% Ch	15.9%	21.8%	-3.8%	7.6%	5.4%	3.2%	3.3%	3.5%	3.7%

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**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	2002	2003	2004	2005	2006	2007	2008	2009	2010
TOTAL NONFARM EMPLOYMENT									
Idaho	568,045	572,547	588,056	611,684	638,840	656,227	648,913	610,009	603,698
% Ch	0.0%	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%	-6.0%	-1.0%
National (Thousands)	130,649	130,344	131,770	134,042	136,458	137,997	137,241	131,300	130,353
% Ch	-1.1%	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%
GOODS PRODUCING SECTOR									
Idaho	105,031	102,384	105,446	112,317	122,253	123,319	112,228	92,404	88,023
% Ch	-4.7%	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.0%	-17.7%	-4.7%
National (Thousands)	22,555	21,816	21,878	22,186	22,530	22,229	21,331	18,559	17,752
% Ch	-5.5%	-3.3%	0.3%	1.4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%
MANUFACTURING									
Idaho	66,804	63,860	63,676	65,031	67,837	68,062	64,452	55,838	54,433
% Ch	-5.1%	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.3%	-13.4%	-2.5%
National (Thousands)	15,327	14,578	14,382	14,291	14,221	13,938	13,460	11,898	11,579
% Ch	-7.2%	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%
DURABLE MANUFACTURING									
Idaho	42,320	39,947	40,544	42,104	44,603	44,201	39,869	32,204	31,172
% Ch	-6.2%	-5.6%	1.5%	3.8%	5.9%	-0.9%	-9.8%	-19.2%	-3.2%
National (Thousands)	9,555	9,032	8,992	9,020	9,046	8,868	8,519	7,335	7,114
% Ch	-8.2%	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%
LOGGING & WOOD PRODUCTS									
Idaho	9,553	9,046	9,294	9,618	10,035	9,584	8,065	5,899	5,792
% Ch	-3.0%	-5.3%	2.7%	3.5%	4.3%	-4.5%	-15.8%	-26.9%	-1.8%
National (Thousands)	628	609	619	626	625	577	514	411	392
% Ch	-3.4%	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%
METAL FABRICATION									
Idaho	3,636	3,537	3,636	3,905	4,376	4,659	4,676	4,376	4,443
% Ch	-6.2%	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%
National (Thousands)	1,549	1,479	1,497	1,522	1,553	1,562	1,527	1,312	1,282
% Ch	-7.6%	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%
MACHINERY									
Idaho	2,832	2,632	2,569	2,606	2,864	2,992	3,133	2,717	2,501
% Ch	-7.3%	-7.1%	-2.4%	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%
National (Thousands)	1,232	1,152	1,145	1,164	1,183	1,187	1,187	1,029	996
% Ch	-10.1%	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%
COMPUTER & ELECTRONICS									
Idaho	17,933	16,297	16,286	16,181	16,663	16,216	14,305	11,098	10,574
% Ch	-8.8%	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%	-22.4%	-4.7%
National (Thousands)	1,507	1,355	1,323	1,316	1,308	1,272	1,244	1,137	1,094
% Ch	-13.8%	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%
OTHER DURABLES									
Idaho	8,366	8,435	8,759	9,794	10,664	10,749	9,689	8,114	7,861
% Ch	-3.4%	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%
National (Thousands)	4,640	4,438	4,408	4,391	4,378	4,269	4,046	3,446	3,349
% Ch	-6.5%	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%	-2.8%

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EMPLOYMENT

	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL NONFARM EMPLOYMENT									
Idaho	610,754	622,282	638,103	655,240	673,757	688,921	704,681	721,398	736,077
% Ch	1.2%	1.9%	2.5%	2.7%	2.8%	2.3%	2.3%	2.4%	2.0%
National (Thousands)	131,941	134,173	136,381	138,939	141,832	144,354	146,317	147,678	148,954
% Ch	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%	1.4%	0.9%	0.9%
GOODS PRODUCING SECTOR									
Idaho	88,982	92,367	97,324	100,059	104,595	107,646	110,128	113,223	115,312
% Ch	1.1%	3.8%	5.4%	2.8%	4.5%	2.9%	2.3%	2.8%	1.8%
National (Thousands)	18,045	18,421	18,739	19,224	19,582	19,876	20,361	20,751	21,093
% Ch	1.7%	2.1%	1.7%	2.6%	1.9%	1.5%	2.4%	1.9%	1.6%
MANUFACTURING									
Idaho	56,043	58,250	61,122	61,741	63,481	64,744	65,569	66,792	67,771
% Ch	3.0%	3.9%	4.9%	1.0%	2.8%	2.0%	1.3%	1.9%	1.5%
National (Thousands)	11,776	11,978	12,071	12,236	12,371	12,442	12,588	12,668	12,784
% Ch	1.7%	1.7%	0.8%	1.4%	1.1%	0.6%	1.2%	0.6%	0.9%
DURABLE MANUFACTURING									
Idaho	32,679	34,232	35,869	36,232	37,583	38,306	38,544	39,421	40,066
% Ch	4.8%	4.8%	4.8%	1.0%	3.7%	1.9%	0.6%	2.3%	1.6%
National (Thousands)	7,322	7,520	7,598	7,725	7,808	7,824	7,956	8,045	8,128
% Ch	2.9%	2.7%	1.0%	1.7%	1.1%	0.2%	1.7%	1.1%	1.0%
LOGGING & WOOD PRODUCTS									
Idaho	6,206	6,526	7,132	7,097	7,404	7,640	7,810	8,082	8,320
% Ch	7.1%	5.2%	9.3%	-0.5%	4.3%	3.2%	2.2%	3.5%	2.9%
National (Thousands)	386	390	405	424	431	442	471	500	514
% Ch	-1.6%	1.1%	3.9%	4.6%	1.8%	2.4%	6.7%	6.0%	2.8%
METAL FABRICATION									
Idaho	4,593	4,859	5,417	5,500	5,638	5,681	5,775	5,901	6,021
% Ch	3.4%	5.8%	11.5%	1.5%	2.5%	0.8%	1.7%	2.2%	2.0%
National (Thousands)	1,348	1,410	1,431	1,454	1,459	1,458	1,481	1,495	1,528
% Ch	5.2%	4.5%	1.5%	1.6%	0.4%	-0.1%	1.6%	1.0%	2.2%
MACHINERY									
Idaho	2,567	2,717	2,933	2,992	3,076	3,118	3,101	3,117	3,194
% Ch	2.6%	5.8%	8.0%	2.0%	2.8%	1.3%	-0.6%	0.5%	2.5%
National (Thousands)	1,056	1,098	1,104	1,127	1,122	1,088	1,090	1,109	1,140
% Ch	6.0%	4.0%	0.6%	2.0%	-0.4%	-3.0%	0.1%	1.7%	2.8%
COMPUTER & ELECTRONICS									
Idaho	11,192	11,626	11,275	11,550	12,062	12,168	12,040	12,295	12,401
% Ch	5.8%	3.9%	-3.0%	2.4%	4.4%	0.9%	-1.1%	2.1%	0.9%
National (Thousands)	1,103	1,089	1,065	1,049	1,050	1,047	1,086	1,119	1,131
% Ch	0.8%	-1.3%	-2.1%	-1.5%	0.1%	-0.3%	3.8%	3.1%	1.1%
OTHER DURABLES									
Idaho	8,121	8,504	9,112	9,094	9,403	9,699	9,819	10,027	10,129
% Ch	3.3%	4.7%	7.1%	-0.2%	3.4%	3.2%	1.2%	2.1%	1.0%
National (Thousands)	3,430	3,534	3,592	3,671	3,745	3,789	3,827	3,822	3,815
% Ch	2.4%	3.0%	1.7%	2.2%	2.0%	1.2%	1.0%	-0.1%	-0.2%

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EMPLOYMENT

MANUFACTURING (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
NONDURABLE MANUFACTURING									
Idaho	24,484	23,912	23,131	22,927	23,234	23,861	24,583	23,634	23,261
% Ch	-3.2%	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.0%	-3.9%	-1.6%
National (Thousands)	5,773	5,546	5,390	5,271	5,175	5,070	4,941	4,563	4,465
% Ch	-5.4%	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%
FOOD PROCESSING									
Idaho	16,354	15,900	14,999	14,714	14,700	15,094	15,835	15,642	15,443
% Ch	-1.0%	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%	-1.2%	-1.3%
National (Thousands)	1,525	1,517	1,494	1,478	1,479	1,484	1,480	1,457	1,451
% Ch	-1.6%	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%
PRINTING									
Idaho	2,033	2,030	1,921	1,899	1,907	1,891	1,807	1,433	1,283
% Ch	-8.6%	-0.2%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%
National (Thousands)	707	680	663	646	634	622	594	522	488
% Ch	-8.0%	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%
CHEMICALS									
Idaho	1,926	1,832	1,878	1,938	2,117	2,267	2,367	2,275	2,200
% Ch	-17.1%	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%
National (Thousands)	927	906	887	872	866	861	847	804	786
% Ch	-3.3%	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%
OTHER NONDURABLES									
Idaho	4,172	4,151	4,332	4,376	4,511	4,610	4,573	4,284	4,336
% Ch	-1.2%	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%
National (Thousands)	2,614	2,442	2,346	2,275	2,195	2,104	2,020	1,781	1,740
% Ch	-7.5%	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%
MINING									
Idaho	1,759	1,785	1,931	2,160	2,372	2,665	2,767	2,163	2,296
% Ch	-10.9%	1.5%	8.2%	11.8%	9.8%	12.3%	3.8%	-21.8%	6.1%
National (Thousands)	512	503	523	562	620	663	709	643	655
% Ch	-3.8%	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%
CONSTRUCTION									
Idaho	36,468	36,739	39,839	45,127	52,043	52,592	45,010	34,403	31,295
% Ch	-3.7%	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%	-23.6%	-9.0%
National (Thousands)	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518
% Ch	-1.6%	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%
NONGOODS PRODUCING									
Idaho	463,015	470,163	482,610	499,366	516,588	532,908	536,685	517,605	515,674
% Ch	1.1%	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%	-3.6%	-0.4%
National (Thousands)	108,094	108,528	109,892	111,856	113,927	115,769	115,909	112,741	112,601
% Ch	-0.1%	0.4%	1.3%	1.8%	1.9%	1.6%	0.1%	-2.7%	-0.1%
SERVICES									
Idaho	253,631	260,020	269,015	280,741	292,713	304,463	307,045	295,846	296,270
% Ch	1.6%	2.5%	3.5%	4.4%	4.3%	4.0%	0.8%	-3.6%	0.1%
National (Thousands)	65,904	66,422	67,552	69,009	70,693	72,018	72,179	70,080	70,215
% Ch	-0.3%	0.8%	1.7%	2.2%	2.4%	1.9%	0.2%	-2.9%	0.2%
INFORMATION									
Idaho	9,156	9,181	9,935	11,072	10,592	10,913	11,028	10,012	9,626
% Ch	-4.6%	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%
National (Thousands)	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707
% Ch	-6.5%	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%
FINANCIAL ACTIVITIES									
Idaho	25,824	26,945	27,937	29,653	31,744	32,529	31,659	29,622	29,169
% Ch	3.2%	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%	-6.4%	-1.5%
National (Thousands)	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695
% Ch	0.7%	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%

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EMPLOYMENT

MANUFACTURING (continued)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
NONDURABLE MANUFACTURING									
Idaho	23,364	24,018	25,253	25,508	25,898	26,438	27,025	27,371	27,705
% Ch	0.4%	2.8%	5.1%	1.0%	1.5%	2.1%	2.2%	1.3%	1.2%
National (Thousands)	4,454	4,458	4,473	4,511	4,562	4,618	4,632	4,623	4,656
% Ch	-0.2%	0.1%	0.3%	0.9%	1.1%	1.2%	0.3%	-0.2%	0.7%
FOOD PROCESSING									
Idaho	15,355	15,660	16,394	16,459	16,742	17,158	17,682	17,865	18,018
% Ch	-0.6%	2.0%	4.7%	0.4%	1.7%	2.5%	3.1%	1.0%	0.9%
National (Thousands)	1,459	1,469	1,474	1,485	1,505	1,535	1,569	1,584	1,611
% Ch	0.6%	0.7%	0.3%	0.7%	1.4%	2.0%	2.2%	1.0%	1.7%
PRINTING									
Idaho	1,233	1,208	1,217	1,175	1,107	1,090	1,075	1,084	1,081
% Ch	-3.9%	-2.0%	0.7%	-3.4%	-5.8%	-1.6%	-1.4%	0.8%	-0.3%
National (Thousands)	472	462	452	454	449	450	446	439	441
% Ch	-3.3%	-2.1%	-2.1%	0.3%	-1.1%	0.3%	-1.0%	-1.5%	0.5%
CHEMICALS									
Idaho	2,374	2,541	2,599	2,532	2,506	2,519	2,514	2,568	2,651
% Ch	7.9%	7.0%	2.3%	-2.6%	-1.0%	0.5%	-0.2%	2.1%	3.2%
National (Thousands)	783	784	793	803	809	821	817	816	817
% Ch	-0.4%	0.0%	1.2%	1.2%	0.9%	1.4%	-0.5%	-0.1%	0.1%
OTHER NONDURABLES									
Idaho	4,402	4,609	5,043	5,341	5,542	5,671	5,753	5,854	5,955
% Ch	1.5%	4.7%	9.4%	5.9%	3.8%	2.3%	1.4%	1.8%	1.7%
National (Thousands)	1,739	1,743	1,754	1,770	1,799	1,812	1,800	1,784	1,787
% Ch	0.0%	0.2%	0.6%	0.9%	1.6%	0.7%	-0.6%	-0.9%	0.2%
MINING									
Idaho	2,583	2,696	2,582	2,445	2,488	2,541	2,485	2,513	2,547
% Ch	12.5%	4.4%	-4.3%	-5.3%	1.8%	2.1%	-2.2%	1.1%	1.4%
National (Thousands)	739	797	811	838	768	658	656	688	720
% Ch	12.9%	7.8%	1.8%	3.4%	-8.4%	-14.4%	-0.2%	4.8%	4.6%
CONSTRUCTION									
Idaho	30,356	31,420	33,621	35,874	38,626	40,361	42,074	43,918	44,994
% Ch	-3.0%	3.5%	7.0%	6.7%	7.7%	4.5%	4.2%	4.4%	2.5%
National (Thousands)	5,530	5,646	5,858	6,150	6,443	6,776	7,117	7,395	7,590
% Ch	0.2%	2.1%	3.7%	5.0%	4.8%	5.2%	5.0%	3.9%	2.6%
NONGOODS PRODUCING									
Idaho	521,772	529,916	540,779	555,181	569,162	581,275	594,553	608,175	620,765
% Ch	1.2%	1.6%	2.0%	2.7%	2.5%	2.1%	2.3%	2.3%	2.1%
National (Thousands)	113,895	115,751	117,642	119,715	122,250	124,478	125,956	126,927	127,860
% Ch	1.1%	1.6%	1.6%	1.8%	2.1%	1.8%	1.2%	0.8%	0.7%
SERVICES									
Idaho	302,714	307,728	315,979	327,326	337,546	346,974	356,622	366,546	375,416
% Ch	2.2%	1.7%	2.7%	3.6%	3.1%	2.8%	2.8%	2.8%	2.4%
National (Thousands)	71,589	73,329	74,985	76,670	78,734	80,607	81,879	82,733	83,452
% Ch	2.0%	2.4%	2.3%	2.2%	2.7%	2.4%	1.6%	1.0%	0.9%
INFORMATION									
Idaho	9,466	9,365	9,290	9,299	9,240	9,319	9,461	9,694	9,897
% Ch	-1.7%	-1.1%	-0.8%	0.1%	-0.6%	0.9%	1.5%	2.5%	2.1%
National (Thousands)	2,673	2,675	2,706	2,727	2,751	2,790	2,805	2,817	2,866
% Ch	-1.3%	0.1%	1.1%	0.8%	0.9%	1.4%	0.5%	0.4%	1.7%
FINANCIAL ACTIVITIES									
Idaho	29,872	30,331	31,182	32,995	34,041	34,591	35,123	35,522	35,763
% Ch	2.4%	1.5%	2.8%	5.8%	3.2%	1.6%	1.5%	1.1%	0.7%
National (Thousands)	7,696	7,783	7,886	7,976	8,125	8,232	8,107	7,977	7,906
% Ch	0.0%	1.1%	1.3%	1.1%	1.9%	1.3%	-1.5%	-1.6%	-0.9%

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EMPLOYMENT

SERVICES (Continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
TRANS., WAREHOUSING, UTILITIES									
Idaho	18,677	18,764	18,947	19,294	20,242	21,032	21,723	20,690	20,690
% Ch	-2.5%	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%	-4.8%	0.0%
National (Thousands)	4,820	4,761	4,814	4,917	5,017	5,095	5,067	4,797	4,744
% Ch	-3.1%	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%	-5.3%	-1.1%
PROFESSIONAL & BUSINESS									
Idaho	69,017	70,004	73,138	76,898	81,346	83,191	80,542	74,681	73,958
% Ch	2.0%	1.4%	4.5%	5.1%	5.8%	2.3%	-3.2%	-7.3%	-1.0%
National (Thousands)	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723
% Ch	-3.1%	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%	-6.6%	0.9%
EDUCATION & HEALTH									
Idaho	59,809	62,552	65,220	67,997	70,119	74,073	77,738	81,004	83,832
% Ch	5.0%	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%	4.2%	3.5%
National (Thousands)	16,401	16,835	17,227	17,675	18,152	18,676	19,229	19,628	19,972
% Ch	3.7%	2.6%	2.3%	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%
LEISURE & HOSPITALITY									
Idaho	53,281	54,405	55,566	57,347	59,650	63,256	63,200	58,664	57,947
% Ch	0.4%	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%	-7.2%	-1.2%
National (Thousands)	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042
% Ch	-0.4%	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%	-2.7%	-0.2%
OTHER SERVICES									
Idaho	17,867	18,168	18,272	18,479	19,021	19,469	21,155	21,174	21,047
% Ch	-1.5%	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%
National (Thousands)	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331
% Ch	2.2%	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%
TRADE									
Idaho	97,343	97,120	99,131	103,675	107,465	111,651	110,453	102,269	100,836
% Ch	-0.8%	-0.2%	2.1%	4.6%	3.7%	3.9%	-1.1%	-7.4%	-1.4%
National (Thousands)	20,681	20,525	20,722	21,043	21,260	21,532	21,228	20,108	19,897
% Ch	-1.6%	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.0%
RETAIL TRADE									
Idaho	72,397	72,625	73,725	76,801	80,514	83,552	82,614	76,283	74,836
% Ch	-0.3%	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%
National (Thousands)	15,027	14,917	15,060	15,281	15,356	15,516	15,285	14,522	14,445
% Ch	-1.4%	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%	-5.0%	-0.5%
WHOLESALE TRADE									
Idaho	24,946	24,496	25,406	26,875	26,951	28,099	27,839	25,987	26,000
% Ch	-2.0%	-1.8%	3.7%	5.8%	0.3%	4.3%	-0.9%	-6.7%	0.1%
National (Thousands)	5,653	5,608	5,661	5,762	5,904	6,016	5,943	5,586	5,452
% Ch	-2.1%	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%	-6.0%	-2.4%
STATE & LOCAL GOVERNMENT									
Idaho	98,489	99,398	101,149	101,867	103,530	103,975	105,987	105,993	104,878
% Ch	1.7%	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%	0.0%	-1.1%
National (Thousands)	17,925	18,357	18,744	18,820	18,887	19,073	19,742	19,484	19,742
% Ch	2.2%	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%
EDUCATION									
Idaho	49,657	49,910	50,817	51,306	52,652	53,020	53,610	54,617	53,927
% Ch	1.3%	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%
NONEDUCATION									
Idaho	48,832	49,488	50,332	50,560	50,878	50,955	52,377	51,376	50,951
% Ch	2.1%	1.3%	1.7%	0.5%	0.6%	0.2%	2.8%	-1.9%	-0.8%
FEDERAL GOVERNMENT									
Idaho	13,552	13,625	13,316	13,084	12,879	12,820	13,200	13,496	13,691
% Ch	2.0%	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%	2.2%	1.4%
National (Thousands)	2,766	2,760	2,731	2,732	2,733	2,735	2,761	2,831	2,976
% Ch	0.1%	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%	2.5%	5.1%

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EMPLOYMENT

SERVICES (Continued)	2011	2012	2013	2014	2015	2016	2017	2018	2019
TRANS., WAREHOUSING, UTILITIES									
Idaho	21,185	21,512	21,512	22,424	23,456	24,065	24,631	25,217	25,785
% Ch	2.4%	1.5%	0.0%	4.2%	4.6%	2.6%	2.4%	2.4%	2.3%
National (Thousands)	4,857	4,968	5,048	5,208	5,399	5,477	5,604	5,703	5,745
% Ch	2.4%	2.3%	1.6%	3.2%	3.7%	1.4%	2.3%	1.8%	0.7%
PROFESSIONAL & BUSINESS									
Idaho	75,166	75,465	77,509	79,561	80,630	82,822	86,062	89,026	91,668
% Ch	1.6%	0.4%	2.7%	2.6%	1.3%	2.7%	3.9%	3.4%	3.0%
National (Thousands)	17,329	17,933	18,520	19,064	19,664	20,261	21,073	21,615	21,903
% Ch	3.6%	3.5%	3.3%	2.9%	3.1%	3.0%	4.0%	2.6%	1.3%
EDUCATION & HEALTH									
Idaho	86,553	88,360	91,000	94,255	98,378	101,838	105,062	108,527	112,002
% Ch	3.2%	2.1%	3.0%	3.6%	4.4%	3.5%	3.2%	3.3%	3.2%
National (Thousands)	20,322	20,768	21,084	21,436	22,049	22,610	22,909	23,104	23,386
% Ch	1.7%	2.2%	1.5%	1.7%	2.9%	2.5%	1.3%	0.8%	1.2%
LEISURE & HOSPITALITY									
Idaho	59,297	61,174	63,508	66,127	68,210	70,279	71,800	73,494	74,760
% Ch	2.3%	3.2%	3.8%	4.1%	3.1%	3.0%	2.2%	2.4%	1.7%
National (Thousands)	13,352	13,772	14,258	14,694	15,121	15,586	15,807	15,966	16,120
% Ch	2.4%	3.1%	3.5%	3.1%	2.9%	3.1%	1.4%	1.0%	1.0%
OTHER SERVICES									
Idaho	21,177	21,520	21,978	22,664	23,591	24,060	24,484	25,067	25,541
% Ch	0.6%	1.6%	2.1%	3.1%	4.1%	2.0%	1.8%	2.4%	1.9%
National (Thousands)	5,361	5,430	5,483	5,566	5,624	5,651	5,574	5,550	5,526
% Ch	0.6%	1.3%	1.0%	1.5%	1.0%	0.5%	-1.4%	-0.4%	-0.4%
TRADE									
Idaho	101,885	104,943	107,374	109,665	112,654	115,450	118,765	122,031	125,266
% Ch	1.0%	3.0%	2.3%	2.1%	2.7%	2.5%	2.9%	2.7%	2.7%
National (Thousands)	20,214	20,504	20,808	21,167	21,514	21,805	21,899	21,786	21,772
% Ch	1.6%	1.4%	1.5%	1.7%	1.6%	1.4%	0.4%	-0.5%	-0.1%
RETAIL TRADE									
Idaho	75,200	77,124	78,737	80,630	83,653	85,903	88,493	90,991	93,436
% Ch	0.5%	2.6%	2.1%	2.4%	3.7%	2.7%	3.0%	2.8%	2.7%
National (Thousands)	14,670	14,836	15,074	15,354	15,639	15,865	15,878	15,698	15,612
% Ch	1.6%	1.1%	1.6%	1.9%	1.9%	1.4%	0.1%	-1.1%	-0.5%
WHOLESALE TRADE									
Idaho	26,685	27,818	28,636	29,035	29,001	29,548	30,272	31,040	31,830
% Ch	2.6%	4.2%	2.9%	1.4%	-0.1%	1.9%	2.5%	2.7%	2.5%
National (Thousands)	5,543	5,668	5,734	5,813	5,875	5,940	6,021	6,088	6,160
% Ch	1.7%	2.2%	1.2%	1.4%	1.1%	1.1%	1.4%	1.1%	1.2%
STATE & LOCAL GOVERNMENT									
Idaho	104,519	104,606	105,015	105,853	106,404	106,386	106,747	107,236	107,787
% Ch	-0.3%	0.1%	0.4%	0.8%	0.5%	0.0%	0.3%	0.5%	0.5%
National (Thousands)	19,233	19,097	19,079	19,145	19,251	19,308	19,451	19,723	19,986
% Ch	-1.4%	-0.7%	-0.1%	0.3%	0.6%	0.3%	0.7%	1.4%	1.3%
EDUCATION									
Idaho	54,009	53,970	54,358	54,697	55,057	55,187	55,579	56,071	56,506
% Ch	0.2%	-0.1%	0.7%	0.6%	0.7%	0.2%	0.7%	0.9%	0.8%
NONEDUCATION									
Idaho	50,510	50,636	50,656	51,156	51,347	51,199	51,168	51,165	51,281
% Ch	-0.9%	0.2%	0.0%	1.0%	0.4%	-0.3%	-0.1%	0.0%	0.2%
FEDERAL GOVERNMENT									
Idaho	12,654	12,640	12,411	12,336	12,559	12,464	12,418	12,363	12,297
% Ch	-7.6%	-0.1%	-1.8%	-0.6%	1.8%	-0.8%	-0.4%	-0.4%	-0.5%
National (Thousands)	2,860	2,822	2,770	2,733	2,752	2,757	2,727	2,686	2,651
% Ch	-3.9%	-1.3%	-1.8%	-1.3%	0.7%	0.2%	-1.1%	-1.5%	-1.3%

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MISCELLANEOUS

	2002	2003	2004	2005	2006	2007	2008	2009	2010
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	85.041	86.736	89.118	91.985	94.812	97.340	99.218	100.000	101.226
% Ch	1.5%	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%	0.8%	1.2%
Consumption Expenditures	85.874	87.572	89.703	92.261	94.729	97.101	100.065	100.000	101.653
% Ch	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%
Durable Goods	115.035	110.885	108.752	107.669	105.916	103.764	101.758	100.000	98.622
% Ch	-2.5%	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%	-1.7%	-1.4%
Nondurable Goods	83.538	85.264	88.214	91.592	94.438	97.214	102.653	100.000	103.085
% Ch	0.0%	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%	-2.6%	3.1%
Services	81.969	84.533	87.058	89.934	92.977	95.981	98.947	100.000	101.661
% Ch	2.6%	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%	1.1%	1.7%
Consumer Price Index (1982-84=1.000)	1.799	1.840	1.889	1.953	2.016	2.073	2.153	2.146	2.181
% Ch	1.6%	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%
SELECTED INTEREST RATES									
Federal Funds	1.7%	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%
NY Fed Discount	1.2%	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%
Prime	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%
Existing Home Mortgage	6.5%	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%
U.S. Govt. 3-Month Bills	1.6%	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%
U.S. Govt. 6-Month Bills	1.7%	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%
U.S. Govt. 5-Year Notes	3.8%	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%
U.S. Govt. 10-Year Notes	4.6%	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.360	1.192	1.097	1.073	1.047	0.980	0.928	1.000	0.995
% Ch	-0.3%	-12.4%	-8.0%	-2.2%	-2.4%	-6.4%	-5.3%	7.7%	-0.5%
Other Important Trading Partners	1.343	1.321	1.261	1.184	1.123	1.040	0.941	1.000	0.948
% Ch	2.6%	-1.6%	-4.5%	-6.2%	-5.1%	-7.4%	-9.5%	6.3%	-5.2%
SELECTED US PRODUCTION INDICES									
Wood Products	135.2	135.0	138.5	147.7	148.9	139.3	119.0	90.9	94.1
% Ch	4.3%	-0.2%	2.6%	6.7%	0.8%	-6.5%	-14.6%	-23.6%	3.6%
Computers & Electronic Products	40.9	46.8	53.3	60.4	68.9	79.2	85.1	75.7	85.9
% Ch	-2.2%	14.5%	14.0%	13.2%	14.1%	14.9%	7.4%	-11.0%	13.5%
Food	96.8	97.5	97.4	100.5	101.3	101.9	100.6	100.0	100.4
% Ch	2.4%	0.7%	0.0%	3.1%	0.9%	0.5%	-1.3%	-0.6%	0.5%
Agricultural Chemicals	90.8	94.9	98.9	102.6	107.0	98.5	85.2	89.7	93.5
% Ch	3.2%	4.5%	4.3%	3.8%	4.2%	-7.9%	-13.5%	5.2%	4.3%
Metal Ore Mining	98.0	93.4	95.5	101.1	103.2	100.6	103.6	90.8	97.0
% Ch	-8.4%	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.0%	-12.3%	6.8%

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	2011	2012	2013	2014	2015	2016	2017	2018	2019
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	103.316	105.220	106.936	108.694	109.783	111.511	113.715	116.106	118.568
% Ch	2.1%	1.8%	1.6%	1.6%	1.0%	1.6%	2.0%	2.1%	2.1%
Consumption Expenditures	104.149	106.121	107.572	109.105	109.443	110.359	112.339	114.721	117.196
% Ch	2.5%	1.9%	1.4%	1.4%	0.3%	0.8%	1.8%	2.1%	2.2%
Durable Goods	97.725	96.413	94.666	92.495	90.607	89.260	87.393	86.064	84.913
% Ch	-0.9%	-1.3%	-1.8%	-2.3%	-2.0%	-1.5%	-2.1%	-1.5%	-1.3%
Nondurable Goods	109.188	111.841	112.032	112.688	109.054	107.057	109.678	112.519	115.404
% Ch	5.9%	2.4%	0.2%	0.6%	-3.2%	-1.8%	2.4%	2.6%	2.6%
Services	103.524	105.840	108.292	110.818	112.907	115.250	117.821	120.852	123.990
% Ch	1.8%	2.2%	2.3%	2.3%	1.9%	2.1%	2.2%	2.6%	2.6%
Consumer Price Index (1982-84=100)	2.249	2.296	2.330	2.367	2.370	2.389	2.444	2.510	2.577
% Ch	3.1%	2.1%	1.5%	1.6%	0.1%	0.8%	2.3%	2.7%	2.7%
SELECTED INTEREST RATES									
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	1.4%	2.4%	3.0%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	1.4%	2.4%	3.4%	4.0%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.6%	4.4%	5.4%	6.0%
Existing Home Mortgage	4.7%	3.8%	4.0%	4.3%	4.0%	4.2%	4.7%	5.4%	6.0%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.0%	0.1%	0.5%	1.3%	2.3%	2.8%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.1%	0.1%	0.2%	0.6%	1.4%	2.5%	3.0%
U.S. Govt. 5-Year Notes	1.5%	0.8%	1.2%	1.6%	1.5%	1.5%	2.0%	2.9%	3.4%
U.S. Govt. 10-Year Notes	2.8%	1.8%	2.4%	2.5%	2.1%	2.1%	2.6%	3.1%	3.6%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.917	0.952	0.996	1.039	1.242	1.327	1.247	1.168	1.129
% Ch	-7.8%	3.9%	4.6%	4.3%	19.5%	6.9%	-6.1%	-6.3%	-3.3%
Other Important Trading Partners	0.870	0.866	0.856	0.874	0.976	1.076	1.072	1.064	1.064
% Ch	-8.2%	-0.5%	-1.2%	2.2%	11.7%	10.2%	-0.4%	-0.7%	0.0%
SELECTED US PRODUCTION INDICES									
Wood Products	94.3	100.0	105.8	109.7	111.2	117.9	123.8	128.2	129.1
% Ch	0.2%	6.0%	5.8%	3.7%	1.4%	6.0%	5.0%	3.5%	0.7%
Computers & Electronic Products	93.1	100.0	99.7	102.7	104.4	106.6	111.0	116.9	121.3
% Ch	8.4%	7.4%	-0.3%	2.9%	1.7%	2.1%	4.1%	5.3%	3.8%
Food	100.2	100.0	101.7	103.0	105.3	107.5	109.7	112.0	114.2
% Ch	-0.2%	-0.2%	1.7%	1.3%	2.3%	2.1%	2.0%	2.1%	2.0%
Agricultural Chemicals	88.5	100.0	114.5	110.1	109.3	110.3	122.2	136.2	144.1
% Ch	-5.4%	13.0%	14.5%	-3.8%	-0.7%	0.9%	10.8%	11.5%	5.8%
Metal Ore Mining	99.1	100.0	102.0	104.1	97.7	91.3	89.8	90.6	91.3
% Ch	2.2%	0.9%	2.0%	2.1%	-6.1%	-6.6%	-1.7%	0.9%	0.8%

**National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016**

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

DEMOGRAPHICS

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,604.1	1,609.2	1,615.0	1,621.5	1,625.7	1,631.4	1,637.3	1,643.5	1,647.6	1,652.9	1,658.2	1,663.6
% Ch	0.9%	1.3%	1.5%	1.6%	1.0%	1.4%	1.5%	1.5%	1.0%	1.3%	1.3%	1.3%
National (Millions)	316.220	316.799	317.470	318.032	318.552	319.133	319.804	320.367	320.887	321.542	322.198	322.855
% Ch	0.7%	0.7%	0.9%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	23.950	24.070	24.060	23.920	23.640	23.230	22.680	22.200	22.320	22.417	22.513	22.610
% Ch	5.7%	2.0%	-0.2%	-2.3%	-4.6%	-6.8%	-9.1%	-8.2%	2.2%	1.8%	1.7%	1.7%
National (Thousands)	3,930	3,927	3,932	3,941	3,978	3,990	4,000	4,006	3,998	4,002	4,007	4,014
% Ch	-2.9%	-0.3%	0.4%	0.9%	3.8%	1.2%	1.0%	0.6%	-0.8%	0.4%	0.5%	0.6%
DEATHS												
Idaho (Thousands)	12.250	12.310	12.370	12.430	12.500	12.570	12.650	12.720	12.750	12.789	12.827	12.866
% Ch	3.9%	2.0%	2.0%	2.0%	2.3%	2.3%	2.6%	2.2%	1.0%	1.2%	1.2%	1.2%
National (Thousands)	2,592	2,602	2,611	2,616	2,610	2,612	2,615	2,617	2,616	2,620	2,625	2,632
% Ch	3.9%	1.7%	1.3%	0.8%	-0.9%	0.3%	0.4%	0.3%	-0.2%	0.6%	0.8%	1.0%
NET MIGRATION												
Idaho (Thousands)	1.220	3.400	6.288	9.516	10.455	11.480	12.248	12.499	12.343	11.967	11.252	10.315
HOUSING												
HOUSING STARTS												
Idaho	8,006	8,809	9,162	10,279	10,102	9,678	9,083	10,359	10,102	10,284	10,387	10,519
% Ch	23.4%	46.6%	17.0%	58.5%	-6.7%	-15.7%	-22.4%	69.2%	-9.6%	7.4%	4.1%	5.2%
National (Millions)	0.952	0.866	0.883	1.012	0.934	0.984	1.029	1.055	0.978	1.158	1.158	1.130
% Ch	21.0%	-31.6%	8.1%	72.3%	-27.3%	23.2%	19.6%	10.6%	-26.2%	96.3%	0.2%	-9.4%
SINGLE UNITS												
Idaho	6,992	7,811	8,025	8,112	7,580	7,202	6,979	7,662	8,320	7,666	8,223	8,939
% Ch	28.3%	55.8%	11.4%	4.4%	-23.8%	-18.5%	-11.8%	45.3%	39.0%	-27.9%	32.4%	39.6%
National (Millions)	0.632	0.595	0.601	0.653	0.610	0.624	0.654	0.700	0.643	0.706	0.745	0.754
% Ch	24.5%	-21.4%	4.3%	38.8%	-23.7%	9.7%	20.2%	31.3%	-28.7%	45.6%	23.5%	5.1%
MULTIPLE UNITS												
Idaho	1,014	998	1,137	2,167	2,522	2,476	2,105	2,697	1,782	2,617	2,164	1,581
% Ch	-4.7%	-6.3%	68.5%	1219.8%	83.4%	-7.0%	-47.8%	169.5%	-80.9%	365.7%	-53.3%	-71.5%
National (Millions)	0.320	0.271	0.282	0.359	0.324	0.360	0.375	0.356	0.335	0.451	0.414	0.376
% Ch	14.5%	-48.8%	16.7%	163.9%	-33.7%	51.9%	18.6%	-19.4%	-21.3%	229.5%	-29.4%	-31.7%
HOUSING STOCK												
Idaho (Thousands)	557.5	559.3	561.1	563.3	565.4	567.4	569.2	571.4	573.5	575.6	577.8	580.0
% Ch	1.1%	1.3%	1.3%	1.5%	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

DEMOGRAPHICS

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,669.2	1,675.2	1,681.5	1,687.9	1,694.2	1,700.7	1,707.1	1,713.5	1,720.0	1,726.5	1,733.0	1,739.5
% 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)	323.512	324.169	324.826	325.484	326.142	326.799	327.457	328.115	328.772	329.430	330.087	330.744
% 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)	22,716	22,834	22,960	23,089	23,218	23,349	23,479	23,611	23,745	23,878	24,011	24,143
% Ch	1.9%	2.1%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%
National (Thousands)	4,023	4,030	4,037	4,044	4,051	4,058	4,065	4,071	4,077	4,083	4,089	4,095
% Ch	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
DEATHS												
Idaho (Thousands)	12,906	12,950	12,995	13,040	13,086	13,132	13,179	13,225	13,272	13,319	13,365	13,412
% Ch	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
National (Thousands)	2,642	2,650	2,658	2,666	2,673	2,681	2,689	2,697	2,705	2,712	2,720	2,728
% Ch	1.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%
NET MIGRATION												
Idaho (Thousands)	11,830	12,407	13,319	14,238	14,886	15,199	15,252	15,277	15,321	15,316	15,296	15,216
HOUSING												
HOUSING STARTS												
Idaho	10,672	11,342	11,737	12,109	12,184	12,514	12,980	13,392	13,530	13,635	13,674	13,619
% Ch	5.9%	27.6%	14.7%	13.3%	2.5%	11.3%	15.8%	13.3%	4.2%	3.1%	1.1%	-1.6%
National (Millions)	1,131	1,184	1,210	1,263	1,331	1,381	1,405	1,443	1,479	1,494	1,515	1,521
% Ch	0.5%	19.8%	9.3%	18.5%	23.3%	15.9%	7.3%	11.1%	10.4%	4.1%	5.8%	1.8%
SINGLE UNITS												
Idaho	8,765	9,275	9,608	9,983	10,158	10,538	10,964	11,360	11,448	11,618	11,753	11,838
% Ch	-7.5%	25.4%	15.1%	16.6%	7.2%	15.8%	17.2%	15.3%	3.1%	6.1%	4.7%	2.9%
National (Millions)	0.748	0.782	0.806	0.867	0.918	0.960	0.989	1.016	1.040	1.056	1.063	1.053
% Ch	-3.0%	19.4%	12.6%	34.0%	25.5%	19.8%	12.8%	11.1%	10.0%	6.1%	2.7%	-3.7%
MULTIPLE UNITS												
Idaho	1,907	2,067	2,129	2,126	2,026	1,976	2,017	2,032	2,083	2,017	1,921	1,781
% Ch	111.9%	37.8%	12.7%	-0.6%	-17.6%	-9.4%	8.4%	3.0%	10.4%	-12.1%	-17.6%	-26.2%
National (Millions)	0.383	0.401	0.405	0.396	0.413	0.421	0.416	0.427	0.438	0.438	0.451	0.468
% Ch	7.8%	20.6%	3.1%	-8.5%	18.6%	7.5%	-4.5%	11.0%	11.2%	-0.5%	13.3%	15.7%
HOUSING STOCK												
Idaho (Thousands)	582.2	584.6	587.1	589.7	592.3	595.0	597.8	600.7	603.6	606.6	609.5	612.5
% Ch	1.5%	1.7%	1.7%	1.8%	1.8%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	1.9%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

OUTPUT, INCOME, & WAGES

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	16,441	16,527	16,728	16,958	16,984	17,270	17,522	17,616	17,649	17,914	18,060	18,148
% Ch	3.6%	2.1%	4.9%	5.6%	0.6%	6.9%	6.0%	2.2%	0.8%	6.1%	3.3%	2.0%
2009 Chain-Weighted	15,457	15,500	15,614	15,762	15,725	15,902	16,069	16,151	16,177	16,334	16,414	16,455
% Ch	1.9%	1.1%	3.0%	3.8%	-0.9%	4.6%	4.3%	2.1%	0.6%	3.9%	2.0%	1.0%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	56,435	57,281	57,916	58,304	58,762	59,882	60,244	61,276	61,234	61,865	62,490	62,743
% Ch	-7.2%	6.1%	4.5%	2.7%	3.2%	7.8%	2.4%	7.0%	-0.3%	4.2%	4.1%	1.6%
Idaho Nonfarm (Millions)	54,042	54,857	55,449	55,953	56,562	57,156	57,674	58,646	59,202	59,824	60,548	61,077
% Ch	-8.9%	6.2%	4.4%	3.7%	4.4%	4.3%	3.7%	6.9%	3.8%	4.3%	4.9%	3.5%
National (Billions)	13,891	14,025	14,136	14,221	14,434	14,613	14,775	14,956	15,080	15,277	15,444	15,567
% Ch	-11.4%	3.9%	3.2%	2.4%	6.1%	5.1%	4.5%	5.0%	3.4%	5.3%	4.4%	3.2%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	52,661	53,392	53,761	53,931	54,138	54,878	55,047	56,051	56,283	56,554	56,944	57,119
% Ch	-8.5%	5.7%	2.8%	1.3%	1.5%	5.6%	1.2%	7.5%	1.7%	1.9%	2.8%	1.2%
Idaho Nonfarm (Millions)	50,428	51,132	51,471	51,757	52,111	52,380	52,699	53,646	54,416	54,688	55,174	55,603
% Ch	-10.1%	5.7%	2.7%	2.2%	2.8%	2.1%	2.5%	7.4%	5.9%	2.0%	3.6%	3.1%
National (Billions)	12,962	13,073	13,122	13,154	13,298	13,392	13,500	13,680	13,861	13,965	14,073	14,172
% Ch	-12.6%	3.5%	1.5%	1.0%	4.4%	2.9%	3.3%	5.4%	5.4%	3.1%	3.1%	2.8%
PER CAPITA PERS INC - CURR \$												
Idaho	35,182	35,596	35,861	35,955	36,146	36,707	36,795	37,283	37,166	37,427	37,685	37,715
% Ch	-8.1%	4.8%	3.0%	1.1%	2.1%	6.4%	1.0%	5.4%	-1.3%	2.8%	2.8%	0.3%
National	43,929	44,272	44,528	44,715	45,310	45,789	46,200	46,683	46,994	47,512	47,932	48,217
% Ch	-12.0%	3.2%	2.3%	1.7%	5.4%	4.3%	3.6%	4.3%	2.7%	4.5%	3.6%	2.4%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,829	33,179	33,288	33,259	33,302	33,640	33,621	34,104	34,161	34,214	34,340	34,335
% Ch	-9.3%	4.3%	1.3%	-0.4%	0.5%	4.1%	-0.2%	5.9%	0.7%	0.6%	1.5%	-0.1%
National	40,992	41,266	41,334	41,361	41,745	41,963	42,214	42,702	43,195	43,433	43,678	43,895
% Ch	-13.1%	2.7%	0.7%	0.3%	3.8%	2.1%	2.4%	4.7%	4.7%	2.2%	2.3%	2.0%
AVERAGE ANNUAL WAGE												
Idaho	37,331	37,997	38,266	38,625	38,722	38,847	39,143	39,978	39,602	39,718	40,041	40,251
% Ch	-1.9%	7.3%	2.9%	3.8%	1.0%	1.3%	3.1%	8.8%	-3.7%	1.2%	3.3%	2.1%
National	51,590	52,157	52,279	52,629	53,347	53,508	53,934	54,481	54,552	55,073	55,364	55,668
% Ch	-7.5%	4.5%	0.9%	2.7%	5.6%	1.2%	3.2%	4.1%	0.5%	3.9%	2.1%	2.2%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

OUTPUT, INCOME, & WAGES

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	18,340	18,527	18,732	18,970	19,180	19,431	19,665	19,877	20,129	20,356	20,582	20,798
% Ch	4.3%	4.1%	4.5%	5.2%	4.5%	5.3%	4.9%	4.4%	5.2%	4.6%	4.5%	4.3%
2009 Chain-Weighted	16,559	16,656	16,768	16,885	17,001	17,133	17,244	17,346	17,470	17,578	17,684	17,775
% Ch	2.6%	2.4%	2.7%	2.8%	2.8%	3.2%	2.6%	2.4%	2.9%	2.5%	2.4%	2.1%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	63,468	63,875	64,406	65,084	66,118	66,990	67,783	68,693	69,803	70,645	71,502	72,439
% Ch	4.7%	2.6%	3.4%	4.3%	6.5%	5.4%	4.8%	5.5%	6.6%	4.9%	4.9%	5.3%
Idaho Nonfarm (Millions)	61,774	62,307	62,866	63,549	64,475	65,381	66,205	67,022	68,086	68,989	69,858	70,791
% Ch	4.6%	3.5%	3.6%	4.4%	6.0%	5.7%	5.1%	5.0%	6.5%	5.4%	5.1%	5.4%
National (Billions)	15,747	15,864	16,012	16,195	16,425	16,644	16,843	17,045	17,294	17,496	17,695	17,903
% Ch	4.7%	3.0%	3.8%	4.7%	5.8%	5.4%	4.9%	4.9%	6.0%	4.8%	4.6%	4.8%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,794	58,070	58,309	58,547	59,320	59,803	60,142	60,696	61,356	61,746	62,156	62,627
% Ch	4.8%	1.9%	1.7%	1.6%	5.4%	3.3%	2.3%	3.7%	4.4%	2.6%	2.7%	3.1%
Idaho Nonfarm (Millions)	56,252	56,645	56,915	57,166	57,847	58,367	58,742	59,220	59,847	60,299	60,727	61,202
% Ch	4.7%	2.8%	1.9%	1.8%	4.8%	3.6%	2.6%	3.3%	4.3%	3.1%	2.9%	3.2%
National (Billions)	14,339	14,423	14,496	14,569	14,736	14,858	14,945	15,061	15,201	15,292	15,382	15,478
% Ch	4.8%	2.4%	2.1%	2.0%	4.7%	3.4%	2.3%	3.1%	3.8%	2.4%	2.4%	2.5%
PER CAPITA PERS INC - CURR \$												
Idaho	38,022	38,129	38,302	38,560	39,025	39,390	39,707	40,089	40,582	40,917	41,259	41,644
% Ch	3.3%	1.1%	1.8%	2.7%	4.9%	3.8%	3.3%	3.9%	5.0%	3.3%	3.4%	3.8%
National	48,674	48,938	49,294	49,758	50,361	50,929	51,436	51,948	52,602	53,111	53,608	54,131
% Ch	3.8%	2.2%	2.9%	3.8%	4.9%	4.6%	4.0%	4.0%	5.1%	3.9%	3.8%	4.0%
PER CAPITA PERS INC - 2009 \$												
Idaho	34,623	34,664	34,676	34,687	35,013	35,165	35,231	35,422	35,671	35,763	35,866	36,003
% Ch	3.4%	0.5%	0.1%	0.1%	3.8%	1.7%	0.8%	2.2%	2.8%	1.0%	1.2%	1.5%
National	44,322	44,491	44,628	44,760	45,184	45,466	45,639	45,901	46,237	46,420	46,601	46,798
% Ch	3.9%	1.5%	1.2%	1.2%	3.8%	2.5%	1.5%	2.3%	3.0%	1.6%	1.6%	1.7%
AVERAGE ANNUAL WAGE												
Idaho	40,486	40,797	41,160	41,490	41,820	42,177	42,482	42,764	43,129	43,516	43,887	44,273
% Ch	2.4%	3.1%	3.6%	3.2%	3.2%	3.5%	2.9%	2.7%	3.5%	3.6%	3.5%	3.6%
National	56,090	56,477	56,940	57,417	57,959	58,542	59,105	59,634	60,239	60,792	61,350	61,915
% Ch	3.1%	2.8%	3.3%	3.4%	3.8%	4.1%	3.9%	3.6%	4.1%	3.7%	3.7%	3.7%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

PERSONAL INCOME -- CURR \$\$

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	24,631	25,160	25,402	25,905	26,239	26,426	26,720	27,430	27,489	27,735	28,101	28,451
% Ch	1.5%	8.9%	3.9%	8.2%	5.3%	2.9%	4.5%	11.1%	0.9%	3.6%	5.4%	5.1%
National (Billions)	6,991	7,099	7,144	7,224	7,350	7,415	7,514	7,633	7,682	7,792	7,870	7,953
% Ch	-5.7%	6.3%	2.6%	4.5%	7.2%	3.6%	5.5%	6.5%	2.6%	5.8%	4.1%	4.3%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,682	1,720	1,760	1,630	1,451	1,958	1,791	1,845	1,242	1,246	1,142	860
% Ch	41.6%	9.4%	9.6%	-26.5%	-37.2%	231.9%	-30.1%	12.6%	-79.4%	1.3%	-29.5%	-67.8%
National (Billions)	94	90	94	77	72	89	77	75	61	57	65	58
% Ch	338.2%	-14.9%	17.4%	-54.5%	-25.2%	135.3%	-42.9%	-11.9%	-57.2%	-21.8%	72.4%	-35.6%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,072	5,034	5,029	5,088	5,230	5,345	5,439	5,558	5,666	5,665	5,706	5,776
% Ch	20.6%	-3.0%	-0.4%	4.7%	11.6%	9.1%	7.3%	9.0%	8.0%	-0.1%	2.9%	5.0%
National (Billions)	1,195	1,190	1,194	1,207	1,233	1,258	1,281	1,303	1,309	1,320	1,335	1,349
% Ch	-2.0%	-1.8%	1.4%	4.6%	8.8%	8.2%	7.6%	7.2%	1.8%	3.5%	4.6%	4.3%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,611	11,886	12,120	12,096	12,264	12,426	12,450	12,575	12,714	12,947	13,107	13,133
% Ch	-32.5%	9.8%	8.1%	-0.8%	5.6%	5.4%	0.8%	4.1%	4.5%	7.5%	5.0%	0.8%
National (Billions)	2,588	2,614	2,647	2,646	2,694	2,727	2,733	2,759	2,783	2,832	2,866	2,869
% Ch	-30.6%	4.1%	5.1%	-0.1%	7.4%	5.1%	0.9%	3.8%	3.5%	7.4%	4.9%	0.4%
OTHER LABOR INCOME												
Idaho (Millions)	6,474	6,572	6,586	6,583	6,492	6,417	6,395	6,453	6,494	6,530	6,612	6,677
% Ch	6.9%	6.2%	0.9%	-0.2%	-5.4%	-4.5%	-1.4%	3.7%	2.5%	2.2%	5.1%	4.0%
National (Billions)	1,186	1,195	1,202	1,208	1,213	1,219	1,227	1,236	1,247	1,258	1,270	1,282
% Ch	2.8%	3.0%	2.4%	2.0%	1.7%	2.1%	2.5%	3.0%	3.4%	3.7%	3.9%	3.6%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,712	10,718	10,831	10,867	10,964	11,173	11,324	11,375	11,609	11,721	11,843	11,914
% Ch	4.3%	0.2%	4.3%	1.3%	3.6%	7.8%	5.5%	1.8%	8.5%	3.9%	4.3%	2.4%
National (Billions)	2,406	2,416	2,438	2,446	2,476	2,513	2,557	2,571	2,626	2,651	2,676	2,700
% Ch	2.9%	1.7%	3.8%	1.3%	4.9%	6.1%	7.1%	2.3%	8.8%	3.9%	3.7%	3.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	4,622	4,690	4,703	4,757	4,807	4,808	4,833	4,935	4,955	4,983	5,035	5,084
% Ch	57.5%	6.0%	1.0%	4.7%	4.3%	0.0%	2.2%	8.7%	1.7%	2.3%	4.2%	4.0%
National (Billions)	1,089	1,105	1,112	1,122	1,145	1,151	1,163	1,177	1,186	1,199	1,208	1,218
% Ch	57.4%	6.2%	2.5%	3.7%	8.3%	2.4%	4.1%	5.0%	3.0%	4.5%	3.0%	3.4%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	876	881	890	891	929	944	959	975	976	1,005	1,014	1,017
% Ch	-22.2%	2.6%	4.1%	0.5%	18.2%	6.7%	6.3%	6.8%	0.3%	12.7%	3.6%	1.1%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

PERSONAL INCOME -- CURR \$\$

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	28,720	29,095	29,512	29,901	30,310	30,749	31,140	31,522	31,986	32,449	32,897	33,350
% Ch	3.8%	5.3%	5.9%	5.4%	5.6%	5.9%	5.2%	5.0%	6.0%	5.9%	5.6%	5.6%
National (Billions)	8,049	8,136	8,235	8,339	8,448	8,558	8,658	8,757	8,864	8,968	9,073	9,173
% Ch	4.9%	4.4%	5.0%	5.1%	5.3%	5.3%	4.8%	4.6%	5.0%	4.8%	4.7%	4.5%
FARM PROPRIETORS INCOME												
Idaho (Millions)	952	818	781	769	866	825	789	877	918	854	838	838
% Ch	50.3%	-45.6%	-16.6%	-6.3%	61.0%	-17.6%	-16.4%	52.7%	20.2%	-25.2%	-7.4%	0.2%
National (Billions)	59	52	48	47	49	47	46	49	48	46	45	45
% Ch	6.1%	-40.0%	-27.1%	-10.5%	15.4%	-11.3%	-10.6%	26.2%	-6.7%	-16.8%	-5.6%	-1.1%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,843	5,907	5,989	6,092	6,160	6,262	6,315	6,365	6,419	6,484	6,530	6,573
% Ch	4.8%	4.4%	5.7%	7.1%	4.5%	6.8%	3.4%	3.3%	3.4%	4.1%	2.9%	2.7%
National (Billions)	1,366	1,382	1,402	1,427	1,444	1,469	1,483	1,496	1,510	1,526	1,539	1,550
% Ch	5.1%	4.8%	6.0%	7.4%	4.8%	7.1%	3.8%	3.6%	3.8%	4.4%	3.2%	3.0%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	13,263	13,221	13,134	13,193	13,489	13,697	13,918	14,173	14,481	14,743	14,999	15,299
% Ch	4.0%	-1.2%	-2.6%	1.8%	9.3%	6.3%	6.6%	7.5%	9.0%	7.4%	7.1%	8.2%
National (Billions)	2,897	2,881	2,872	2,889	2,948	2,992	3,039	3,093	3,158	3,212	3,265	3,327
% Ch	4.0%	-2.2%	-1.2%	2.4%	8.4%	6.1%	6.4%	7.3%	8.7%	7.1%	6.7%	7.8%
OTHER LABOR INCOME												
Idaho (Millions)	6,731	6,797	6,893	6,969	7,049	7,132	7,210	7,275	7,313	7,376	7,438	7,512
% Ch	3.3%	4.0%	5.8%	4.5%	4.6%	4.8%	4.4%	3.7%	2.1%	3.5%	3.4%	4.0%
National (Billions)	1,293	1,306	1,325	1,341	1,358	1,374	1,391	1,405	1,417	1,428	1,440	1,454
% Ch	3.7%	4.1%	5.8%	4.9%	5.0%	4.8%	5.0%	4.3%	3.2%	3.3%	3.4%	3.8%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	12,076	12,210	12,342	12,479	12,639	12,792	12,925	13,045	13,335	13,449	13,569	13,698
% Ch	5.5%	4.5%	4.4%	4.5%	5.2%	5.0%	4.2%	3.8%	9.2%	3.5%	3.6%	3.8%
National (Billions)	2,736	2,767	2,797	2,828	2,864	2,898	2,928	2,954	3,018	3,042	3,069	3,096
% Ch	5.4%	4.6%	4.5%	4.5%	5.2%	4.9%	4.1%	3.7%	8.8%	3.3%	3.5%	3.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,141	5,204	5,285	5,367	5,451	5,533	5,587	5,646	5,741	5,812	5,880	5,951
% Ch	4.5%	5.0%	6.3%	6.4%	6.4%	6.2%	3.9%	4.3%	6.9%	5.0%	4.8%	4.9%
National (Billions)	1,233	1,246	1,261	1,277	1,295	1,312	1,324	1,338	1,359	1,374	1,388	1,403
% Ch	4.9%	4.5%	5.0%	5.1%	5.7%	5.3%	3.9%	4.2%	6.4%	4.3%	4.4%	4.3%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,023	1,031	1,039	1,047	1,056	1,066	1,074	1,081	1,092	1,102	1,112	1,122
% Ch	2.6%	2.9%	3.5%	3.1%	3.3%	3.7%	3.0%	2.9%	3.9%	3.9%	3.6%	3.7%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	633,232	636,282	638,067	644,831	651,224	653,578	656,011	660,146	667,855	671,974	675,515	679,686
% Ch	2.5%	1.9%	1.1%	4.3%	4.0%	1.5%	1.5%	2.5%	4.8%	2.5%	2.1%	2.5%
National (Thousands)	135,518	136,098	136,649	137,260	137,777	138,568	139,316	140,097	140,828	141,481	142,151	142,869
% Ch	2.0%	1.7%	1.6%	1.8%	1.5%	2.3%	2.2%	2.3%	2.1%	1.9%	1.9%	2.0%
GOODS PRODUCING SECTOR												
Idaho	96,201	97,246	97,609	98,240	99,359	99,372	99,983	101,524	103,487	104,241	104,584	106,067
% Ch	9.9%	4.4%	1.5%	2.6%	4.6%	0.1%	2.5%	6.3%	8.0%	2.9%	1.3%	5.8%
National (Thousands)	18,634	18,694	18,751	18,878	19,014	19,154	19,297	19,433	19,556	19,572	19,566	19,634
% Ch	3.1%	1.3%	1.2%	2.7%	2.9%	3.0%	3.0%	2.8%	2.6%	0.3%	-0.1%	1.4%
MANUFACTURING												
Idaho	60,522	61,278	61,300	61,388	61,496	61,415	61,657	62,394	62,728	63,352	63,709	64,133
% Ch	9.1%	5.1%	0.1%	0.6%	0.7%	-0.5%	1.6%	4.9%	2.2%	4.0%	2.3%	2.7%
National (Thousands)	12,046	12,055	12,060	12,123	12,163	12,203	12,255	12,322	12,367	12,374	12,373	12,368
% Ch	1.3%	0.3%	0.2%	2.1%	1.3%	1.3%	1.7%	2.2%	1.5%	0.2%	0.0%	-0.2%
DURABLE MANUFACTURING												
Idaho	35,417	35,987	36,011	36,061	36,166	35,938	36,199	36,626	37,099	37,582	37,649	38,002
% Ch	9.3%	6.6%	0.3%	0.6%	1.2%	-2.5%	2.9%	4.8%	5.3%	5.3%	0.7%	3.8%
National (Thousands)	7,576	7,587	7,592	7,638	7,660	7,701	7,746	7,791	7,820	7,818	7,807	7,788
% Ch	1.7%	0.6%	0.3%	2.4%	1.2%	2.1%	2.4%	2.3%	1.5%	-0.1%	-0.5%	-1.0%
LOGGING & WOOD PRODUCTS												
Idaho	7,006	7,234	7,114	7,173	7,170	6,990	7,069	7,158	7,307	7,538	7,356	7,415
% Ch	17.0%	13.7%	-6.5%	3.4%	-0.2%	-9.7%	4.6%	5.1%	8.6%	13.2%	-9.3%	3.3%
National (Thousands)	399	403	406	413	417	423	426	428	431	429	431	434
% Ch	3.7%	4.0%	3.2%	7.0%	4.0%	5.8%	3.3%	1.6%	2.8%	-1.9%	2.2%	2.8%
METAL FABRICATION												
Idaho	5,183	5,473	5,476	5,536	5,548	5,473	5,477	5,503	5,514	5,607	5,777	5,654
% Ch	11.9%	24.3%	0.2%	4.5%	0.9%	-5.3%	0.3%	1.9%	0.8%	6.9%	12.7%	-8.3%
National (Thousands)	1,423	1,427	1,433	1,443	1,445	1,448	1,455	1,467	1,472	1,467	1,455	1,444
% Ch	1.4%	1.3%	1.6%	2.8%	0.5%	0.9%	2.0%	3.3%	1.3%	-1.3%	-3.3%	-2.8%
MACHINERY												
Idaho	2,841	2,909	2,952	3,032	2,974	2,977	2,985	3,031	3,039	3,078	3,085	3,103
% Ch	17.4%	9.9%	6.0%	11.3%	-7.4%	0.4%	1.1%	6.2%	1.1%	5.2%	0.9%	2.4%
National (Thousands)	1,104	1,103	1,103	1,107	1,113	1,125	1,132	1,138	1,137	1,128	1,118	1,105
% Ch	1.7%	-0.5%	0.1%	1.2%	2.4%	4.4%	2.2%	2.2%	-0.1%	-3.4%	-3.4%	-4.5%
COMPUTER & ELECTRONICS												
Idaho	11,364	11,292	11,270	11,176	11,331	11,423	11,631	11,816	11,933	12,022	12,092	12,200
% Ch	-6.9%	-2.5%	-0.8%	-3.3%	5.7%	3.3%	7.5%	6.5%	4.0%	3.0%	2.3%	3.6%
National (Thousands)	1,071	1,068	1,065	1,058	1,051	1,047	1,048	1,051	1,054	1,053	1,051	1,044
% Ch	-2.1%	-1.0%	-1.4%	-2.5%	-2.6%	-1.6%	0.5%	1.2%	1.0%	-0.2%	-0.9%	-2.6%
OTHER DURABLES												
Idaho	9,023	9,080	9,199	9,145	9,144	9,075	9,037	9,119	9,305	9,337	9,339	9,629
% Ch	23.5%	2.5%	5.4%	-2.3%	0.0%	-3.0%	-1.7%	3.7%	8.4%	1.4%	0.1%	13.0%
National (Thousands)	3,579	3,586	3,585	3,618	3,635	3,658	3,685	3,708	3,726	3,742	3,753	3,761
% Ch	2.7%	0.8%	0.0%	3.7%	1.8%	2.6%	3.0%	2.4%	2.0%	1.6%	1.2%	0.8%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	683,264	687,020	690,869	694,529	698,420	702,710	706,731	710,865	715,337	719,493	723,489	727,275
% Ch	2.1%	2.2%	2.3%	2.1%	2.3%	2.5%	2.3%	2.4%	2.5%	2.3%	2.2%	2.1%
National (Thousands)	143,492	144,060	144,632	145,233	145,757	146,179	146,494	146,839	147,147	147,524	147,881	148,162
% Ch	1.8%	1.6%	1.6%	1.7%	1.5%	1.2%	0.9%	0.9%	0.8%	1.0%	1.0%	0.8%
GOODS PRODUCING SECTOR												
Idaho	106,737	107,415	107,963	108,467	108,990	109,740	110,472	111,310	112,179	112,935	113,602	114,178
% Ch	2.5%	2.6%	2.1%	1.9%	1.9%	2.8%	2.7%	3.1%	3.2%	2.7%	2.4%	2.0%
National (Thousands)	19,742	19,774	19,900	20,088	20,209	20,312	20,413	20,511	20,597	20,692	20,807	20,910
% Ch	2.2%	0.6%	2.6%	3.8%	2.4%	2.0%	2.0%	1.9%	1.7%	1.9%	2.2%	2.0%
MANUFACTURING												
Idaho	64,427	64,696	64,847	65,007	65,205	65,455	65,662	65,953	66,351	66,675	66,953	67,190
% Ch	1.8%	1.7%	0.9%	1.0%	1.2%	1.5%	1.3%	1.8%	2.4%	2.0%	1.7%	1.4%
National (Thousands)	12,403	12,397	12,432	12,536	12,575	12,579	12,590	12,608	12,621	12,644	12,683	12,725
% Ch	1.1%	-0.2%	1.1%	3.4%	1.2%	0.1%	0.4%	0.6%	0.4%	0.7%	1.2%	1.3%
DURABLE MANUFACTURING												
Idaho	38,223	38,343	38,334	38,326	38,316	38,437	38,600	38,825	39,089	39,346	39,556	39,694
% Ch	2.3%	1.3%	-0.1%	-0.1%	-0.1%	1.3%	1.7%	2.3%	2.8%	2.6%	2.2%	1.4%
National (Thousands)	7,797	7,790	7,814	7,895	7,929	7,943	7,964	7,987	8,005	8,027	8,059	8,091
% Ch	0.5%	-0.4%	1.2%	4.2%	1.8%	0.7%	1.0%	1.2%	0.9%	1.1%	1.6%	1.6%
LOGGING & WOOD PRODUCTS												
Idaho	7,531	7,626	7,687	7,717	7,722	7,792	7,846	7,879	7,960	8,054	8,131	8,183
% Ch	6.4%	5.1%	3.2%	1.6%	0.2%	3.7%	2.8%	1.7%	4.2%	4.8%	3.9%	2.6%
National (Thousands)	435	439	443	451	459	467	476	484	490	496	504	509
% Ch	0.8%	3.1%	3.7%	7.7%	7.3%	7.5%	7.4%	6.9%	5.3%	5.4%	6.0%	3.8%
METAL FABRICATION												
Idaho	5,641	5,664	5,694	5,724	5,741	5,759	5,784	5,815	5,852	5,883	5,918	5,952
% Ch	-0.9%	1.6%	2.1%	2.1%	1.2%	1.3%	1.7%	2.1%	2.6%	2.1%	2.4%	2.3%
National (Thousands)	1,449	1,450	1,457	1,478	1,481	1,480	1,480	1,484	1,486	1,491	1,498	1,507
% Ch	1.3%	0.3%	2.2%	5.6%	1.0%	-0.5%	0.2%	1.0%	0.6%	1.2%	2.0%	2.3%
MACHINERY												
Idaho	3,115	3,118	3,118	3,120	3,108	3,107	3,098	3,091	3,094	3,107	3,124	3,142
% Ch	1.5%	0.4%	0.1%	0.2%	-1.6%	-0.1%	-1.2%	-0.9%	0.5%	1.6%	2.3%	2.3%
National (Thousands)	1,096	1,087	1,083	1,088	1,089	1,088	1,090	1,093	1,097	1,104	1,112	1,123
% Ch	-3.4%	-3.2%	-1.5%	2.0%	0.3%	-0.3%	0.7%	1.1%	1.5%	2.5%	3.2%	3.8%
COMPUTER & ELECTRONICS												
Idaho	12,223	12,207	12,149	12,093	12,030	11,990	12,015	12,124	12,218	12,294	12,334	12,333
% Ch	0.7%	-0.5%	-1.9%	-1.8%	-2.1%	-1.3%	0.8%	3.7%	3.1%	2.5%	1.3%	0.0%
National (Thousands)	1,045	1,040	1,045	1,056	1,068	1,080	1,093	1,103	1,110	1,116	1,122	1,127
% Ch	0.4%	-1.7%	1.8%	4.6%	4.3%	4.6%	4.8%	3.8%	2.7%	2.1%	2.1%	1.9%
OTHER DURABLES												
Idaho	9,712	9,728	9,686	9,672	9,715	9,788	9,857	9,916	9,966	10,009	10,048	10,084
% Ch	3.5%	0.7%	-1.7%	-0.6%	1.8%	3.0%	2.9%	2.4%	2.0%	1.7%	1.6%	1.5%
National (Thousands)	3,773	3,775	3,786	3,822	3,833	3,829	3,825	3,823	3,821	3,820	3,822	3,826
% Ch	1.3%	0.2%	1.2%	3.8%	1.1%	-0.4%	-0.4%	-0.2%	-0.2%	-0.1%	0.3%	0.3%

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Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

MANUFACTURING (continued)

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,105	25,291	25,290	25,327	25,329	25,477	25,459	25,768	25,629	25,770	26,060	26,132
% Ch	8.7%	3.0%	0.0%	0.6%	0.0%	2.3%	-0.3%	4.9%	-2.1%	2.2%	4.6%	1.1%
National (Thousands)	4,470	4,468	4,468	4,485	4,503	4,503	4,509	4,531	4,547	4,556	4,565	4,580
% Ch	0.7%	-0.2%	0.0%	1.6%	1.6%	0.0%	0.6%	1.9%	1.5%	0.8%	0.8%	1.3%
FOOD PROCESSING												
Idaho	16,202	16,466	16,462	16,446	16,435	16,510	16,305	16,587	16,602	16,664	16,843	16,858
% Ch	3.1%	6.7%	-0.1%	-0.4%	-0.3%	1.8%	-4.9%	7.1%	0.4%	1.5%	4.4%	0.4%
National (Thousands)	1,470	1,472	1,471	1,482	1,488	1,481	1,481	1,489	1,504	1,504	1,504	1,509
% Ch	-0.5%	0.5%	-0.2%	2.9%	1.7%	-1.9%	0.0%	2.2%	4.1%	0.1%	0.0%	1.4%
PRINTING												
Idaho	1,232	1,214	1,195	1,226	1,131	1,211	1,195	1,163	1,131	1,109	1,095	1,093
% Ch	14.4%	-5.9%	-6.0%	10.6%	-27.5%	31.6%	-5.4%	-10.2%	-10.5%	-7.5%	-5.2%	-0.5%
National (Thousands)	455	452	450	451	453	455	454	452	450	449	447	449
% Ch	-1.0%	-3.3%	-1.0%	0.8%	1.9%	1.1%	-0.6%	-1.5%	-1.8%	-1.1%	-1.8%	1.7%
CHEMICALS												
Idaho	2,582	2,584	2,608	2,623	2,518	2,554	2,540	2,518	2,520	2,490	2,473	2,542
% Ch	3.4%	0.4%	3.7%	2.3%	-15.0%	5.8%	-2.3%	-3.3%	0.4%	-4.8%	-2.7%	11.6%
National (Thousands)	792	794	793	794	797	801	804	808	807	809	810	812
% Ch	3.0%	1.0%	-0.6%	0.7%	1.8%	1.6%	1.8%	1.9%	-0.5%	1.0%	0.5%	1.2%
OTHER NONDURABLES												
Idaho	5,089	5,027	5,025	5,032	5,245	5,201	5,420	5,500	5,375	5,507	5,650	5,638
% Ch	30.9%	-4.8%	-0.2%	0.6%	18.0%	-3.3%	17.9%	6.1%	-8.8%	10.2%	10.8%	-0.8%
National (Thousands)	1,753	1,751	1,753	1,758	1,764	1,766	1,770	1,781	1,786	1,794	1,805	1,810
% Ch	1.0%	-0.5%	0.6%	1.0%	1.4%	0.6%	0.8%	2.7%	1.1%	1.8%	2.4%	1.2%
MINING												
Idaho	2,632	2,616	2,545	2,533	2,514	2,448	2,396	2,422	2,401	2,445	2,493	2,613
% Ch	7.0%	-2.4%	-10.5%	-1.8%	-3.0%	-10.1%	-8.1%	4.3%	-3.4%	7.5%	8.1%	20.8%
National (Thousands)	805	808	814	816	824	835	848	847	822	777	750	723
% Ch	6.6%	1.1%	3.3%	1.1%	3.6%	5.7%	6.3%	-0.2%	-11.5%	-20.1%	-13.2%	-13.7%
CONSTRUCTION												
Idaho	33,047	33,352	33,765	34,319	35,349	35,509	35,929	36,708	38,358	38,444	38,382	39,321
% Ch	11.7%	3.7%	5.0%	6.7%	12.6%	1.8%	4.8%	9.0%	19.2%	0.9%	-0.6%	10.1%
National (Thousands)	5,783	5,832	5,877	5,939	6,027	6,115	6,194	6,263	6,367	6,420	6,443	6,543
% Ch	6.4%	3.5%	3.1%	4.3%	6.1%	6.0%	5.2%	4.6%	6.8%	3.4%	1.4%	6.4%
NONGOODS PRODUCING												
Idaho	537,031	539,036	540,458	546,590	551,866	554,207	556,028	558,622	564,368	567,733	570,930	573,618
% Ch	1.2%	1.5%	1.1%	4.6%	3.9%	1.7%	1.3%	1.9%	4.2%	2.4%	2.3%	1.9%
National (Thousands)	116,884	117,403	117,898	118,382	118,763	119,414	120,018	120,664	121,272	121,909	122,585	123,234
% Ch	1.8%	1.8%	1.7%	1.7%	1.3%	2.2%	2.0%	2.2%	2.0%	2.1%	2.2%	2.1%
SERVICES												
Idaho	312,339	314,618	315,953	321,008	324,910	326,660	327,799	329,936	334,156	336,057	338,772	341,201
% Ch	1.8%	2.9%	1.7%	6.6%	5.0%	2.2%	1.4%	2.6%	5.2%	2.3%	3.3%	2.9%
National (Thousands)	74,348	74,826	75,198	75,568	75,908	76,419	76,922	77,433	77,915	78,453	78,996	79,571
% Ch	2.5%	2.6%	2.0%	2.0%	1.8%	2.7%	2.7%	2.7%	2.5%	2.8%	2.8%	2.9%
INFORMATION												
Idaho	9,252	9,368	9,255	9,284	9,264	9,298	9,291	9,343	9,235	9,230	9,259	9,235
% Ch	-1.8%	5.1%	-4.7%	1.3%	-0.9%	1.5%	-0.3%	2.3%	-4.5%	-0.2%	1.3%	-1.0%
National (Thousands)	2,686	2,705	2,708	2,724	2,720	2,721	2,733	2,731	2,736	2,748	2,758	2,762
% Ch	2.0%	2.9%	0.5%	2.4%	-0.6%	0.1%	1.8%	-0.3%	0.6%	1.8%	1.6%	0.5%
FINANCIAL ACTIVITIES												
Idaho	30,938	30,988	31,145	31,658	32,497	32,960	33,194	33,330	33,625	33,910	34,220	34,411
% Ch	2.6%	0.6%	2.0%	6.8%	11.0%	5.8%	2.9%	1.6%	3.6%	3.4%	3.7%	2.2%
National (Thousands)	7,848	7,881	7,904	7,911	7,926	7,953	7,994	8,029	8,071	8,101	8,147	8,179
% Ch	1.6%	1.7%	1.2%	0.4%	0.8%	1.4%	2.1%	1.8%	2.1%	1.5%	2.3%	1.6%

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Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

MANUFACTURING (continued)

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	26,204	26,353	26,513	26,681	26,889	27,019	27,062	27,129	27,262	27,329	27,397	27,496
% Ch	1.1%	2.3%	2.4%	2.6%	3.2%	1.9%	0.6%	1.0%	2.0%	1.0%	1.0%	1.4%
National (Thousands)	4,606	4,607	4,618	4,641	4,645	4,636	4,627	4,621	4,616	4,617	4,624	4,634
% Ch	2.3%	0.1%	1.0%	2.0%	0.4%	-0.8%	-0.8%	-0.5%	-0.4%	0.1%	0.6%	0.9%
FOOD PROCESSING												
Idaho	16,923	17,066	17,227	17,418	17,602	17,694	17,703	17,730	17,831	17,857	17,870	17,903
% Ch	1.6%	3.4%	3.8%	4.5%	4.3%	2.1%	0.2%	0.6%	2.3%	0.6%	0.3%	0.7%
National (Thousands)	1,524	1,524	1,536	1,556	1,565	1,568	1,570	1,573	1,576	1,580	1,586	1,594
% Ch	4.1%	0.0%	3.2%	5.1%	2.3%	0.8%	0.7%	0.6%	0.8%	1.1%	1.7%	1.9%
PRINTING												
Idaho	1,098	1,095	1,091	1,075	1,072	1,073	1,077	1,077	1,078	1,082	1,086	1,089
% Ch	1.6%	-0.8%	-1.5%	-5.8%	-1.1%	0.2%	1.6%	0.0%	0.2%	1.7%	1.5%	0.9%
National (Thousands)	450	450	450	451	450	447	444	442	440	439	439	438
% Ch	0.9%	-0.4%	0.6%	1.1%	-1.1%	-2.9%	-2.8%	-1.5%	-1.5%	-1.0%	-0.5%	-0.3%
CHEMICALS												
Idaho	2,537	2,532	2,514	2,491	2,496	2,507	2,521	2,534	2,539	2,549	2,574	2,611
% Ch	-0.8%	-0.7%	-2.8%	-3.7%	0.7%	1.9%	2.2%	2.2%	0.8%	1.6%	4.0%	5.8%
National (Thousands)	820	822	822	821	819	817	816	816	815	815	816	818
% Ch	3.7%	1.2%	-0.1%	-0.5%	-0.7%	-1.0%	-0.3%	0.0%	-0.6%	0.1%	0.4%	0.7%
OTHER NONDURABLES												
Idaho	5,647	5,660	5,680	5,697	5,719	5,744	5,761	5,788	5,814	5,840	5,867	5,894
% Ch	0.6%	0.9%	1.5%	1.2%	1.6%	1.8%	1.2%	1.9%	1.8%	1.8%	1.8%	1.8%
National (Thousands)	1,812	1,811	1,810	1,813	1,811	1,804	1,796	1,790	1,785	1,783	1,783	1,784
% Ch	0.5%	-0.1%	-0.3%	0.8%	-0.4%	-1.5%	-1.8%	-1.4%	-1.0%	-0.6%	0.0%	0.3%
MINING												
Idaho	2,587	2,559	2,517	2,500	2,482	2,484	2,486	2,489	2,496	2,508	2,519	2,529
% Ch	-4.0%	-4.2%	-6.4%	-2.6%	-2.9%	0.3%	0.4%	0.5%	1.1%	2.0%	1.7%	1.5%
National (Thousands)	694	654	641	641	644	652	661	668	675	684	692	701
% Ch	-15.0%	-21.2%	-7.7%	-0.2%	1.8%	4.9%	5.9%	4.5%	4.0%	5.2%	5.0%	5.5%
CONSTRUCTION												
Idaho	39,724	40,160	40,599	40,960	41,304	41,801	42,324	42,867	43,331	43,751	44,129	44,459
% Ch	4.2%	4.5%	4.5%	3.6%	3.4%	4.9%	5.1%	5.2%	4.4%	3.9%	3.5%	3.0%
National (Thousands)	6,645	6,722	6,827	6,911	6,991	7,081	7,161	7,235	7,300	7,364	7,432	7,483
% Ch	6.4%	4.7%	6.4%	5.0%	4.7%	5.3%	4.6%	4.2%	3.7%	3.5%	3.8%	2.8%
NONGOODS PRODUCING												
Idaho	576,527	579,605	582,906	586,062	589,429	592,970	596,259	599,555	603,158	606,558	609,888	613,097
% Ch	2.0%	2.2%	2.3%	2.2%	2.3%	2.4%	2.2%	2.2%	2.4%	2.3%	2.2%	2.1%
National (Thousands)	123,750	124,286	124,732	125,145	125,548	125,867	126,082	126,328	126,551	126,832	127,073	127,252
% Ch	1.7%	1.7%	1.4%	1.3%	1.3%	1.0%	0.7%	0.8%	0.7%	0.9%	0.8%	0.6%
SERVICES												
Idaho	343,432	345,753	348,211	350,500	352,894	355,382	357,865	360,349	362,978	365,420	367,779	370,008
% Ch	2.6%	2.7%	2.9%	2.7%	2.8%	2.9%	2.8%	2.8%	3.0%	2.7%	2.6%	2.4%
National (Thousands)	79,986	80,481	80,818	81,145	81,515	81,798	81,985	82,216	82,429	82,666	82,854	82,982
% Ch	2.1%	2.5%	1.7%	1.6%	1.8%	1.4%	0.9%	1.1%	1.0%	1.2%	0.9%	0.6%
INFORMATION												
Idaho	9,271	9,319	9,374	9,313	9,376	9,443	9,490	9,534	9,600	9,662	9,726	9,789
% Ch	1.5%	2.1%	2.4%	-2.6%	2.7%	2.9%	2.0%	1.9%	2.8%	2.6%	2.7%	2.6%
National (Thousands)	2,762	2,780	2,808	2,812	2,864	2,819	2,761	2,776	2,796	2,810	2,824	2,839
% Ch	0.1%	2.5%	4.1%	0.6%	7.6%	-6.1%	-7.9%	2.1%	2.9%	1.9%	2.1%	2.2%
FINANCIAL ACTIVITIES												
Idaho	34,554	34,549	34,595	34,666	34,889	35,120	35,193	35,289	35,423	35,510	35,555	35,599
% Ch	1.7%	-0.1%	0.5%	0.8%	2.6%	2.7%	0.8%	1.1%	1.5%	1.0%	0.5%	0.5%
National (Thousands)	8,228	8,258	8,237	8,207	8,164	8,124	8,084	8,055	8,027	7,995	7,961	7,925
% Ch	2.4%	1.5%	-1.0%	-1.5%	-2.1%	-2.0%	-1.9%	-1.4%	-1.4%	-1.6%	-1.7%	-1.8%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

SERVICES (Continued)	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,589	21,388	21,386	21,683	22,027	22,262	22,520	22,888	23,246	23,443	23,443	23,692
% Ch	-1.2%	-3.7%	0.0%	5.7%	6.5%	4.3%	4.7%	6.7%	6.4%	3.4%	0.0%	4.3%
National (Thousands)	5,024	5,035	5,043	5,092	5,119	5,175	5,235	5,305	5,349	5,388	5,423	5,436
% Ch	1.4%	0.8%	0.6%	4.0%	2.2%	4.4%	4.7%	5.4%	3.4%	2.9%	2.6%	1.0%
PROFESSIONAL & BUSINESS												
Idaho	76,298	76,850	77,638	79,248	80,165	79,710	79,004	79,365	80,459	80,607	80,662	80,790
% Ch	0.8%	2.9%	4.2%	8.6%	4.7%	-2.3%	-3.5%	1.8%	5.6%	0.7%	0.3%	0.6%
National (Thousands)	18,289	18,476	18,608	18,708	18,826	18,990	19,147	19,293	19,405	19,584	19,744	19,925
% Ch	3.7%	4.2%	2.9%	2.2%	2.6%	3.5%	3.3%	3.1%	2.3%	3.7%	3.3%	3.7%
EDUCATION & HEALTH												
Idaho	89,796	90,678	91,172	92,356	93,276	93,808	94,521	95,416	96,842	97,704	99,048	99,920
% Ch	2.3%	4.0%	2.2%	5.3%	4.0%	2.3%	3.1%	3.8%	6.1%	3.6%	5.6%	3.6%
National (Thousands)	20,971	21,062	21,119	21,184	21,253	21,362	21,500	21,628	21,783	21,961	22,135	22,318
% Ch	1.4%	1.7%	1.1%	1.2%	1.3%	2.1%	2.6%	2.4%	2.9%	3.3%	3.2%	3.4%
LEISURE & HOSPITALITY												
Idaho	62,750	63,465	63,194	64,625	65,370	66,072	66,440	66,627	67,514	67,648	68,377	69,299
% Ch	4.3%	4.6%	-1.7%	9.4%	4.7%	4.4%	2.2%	1.1%	5.4%	0.8%	4.4%	5.5%
National (Thousands)	14,075	14,201	14,323	14,432	14,522	14,653	14,740	14,858	14,967	15,053	15,164	15,302
% Ch	4.3%	3.6%	3.5%	3.1%	2.5%	3.7%	2.4%	3.3%	3.0%	2.3%	3.0%	3.7%
OTHER SERVICES												
Idaho	21,715	21,881	22,163	22,154	22,311	22,550	22,829	22,966	23,234	23,515	23,762	23,854
% Ch	-0.2%	3.1%	5.2%	-0.2%	2.9%	4.3%	5.0%	2.4%	4.7%	4.9%	4.3%	1.5%
National (Thousands)	5,456	5,468	5,493	5,517	5,540	5,564	5,573	5,589	5,604	5,618	5,626	5,648
% Ch	0.5%	0.9%	1.9%	1.7%	1.7%	1.7%	0.6%	1.2%	1.1%	1.1%	0.6%	1.6%
TRADE												
Idaho	106,448	107,077	107,831	108,139	108,988	109,605	109,746	110,323	111,641	112,517	112,920	113,537
% Ch	1.3%	2.4%	2.8%	1.1%	3.2%	2.3%	0.5%	2.1%	4.9%	3.2%	1.4%	2.2%
National (Thousands)	20,661	20,722	20,867	20,983	21,038	21,128	21,208	21,296	21,396	21,474	21,553	21,632
% Ch	1.3%	1.2%	2.8%	2.2%	1.0%	1.7%	1.5%	1.7%	1.9%	1.5%	1.5%	1.5%
RETAIL TRADE												
Idaho	77,860	78,523	79,180	79,386	79,946	80,547	80,669	81,357	82,612	83,588	83,975	84,435
% Ch	-0.2%	3.4%	3.4%	1.0%	2.9%	3.0%	0.6%	3.5%	6.3%	4.8%	1.9%	2.2%
National (Thousands)	14,947	15,002	15,124	15,225	15,254	15,319	15,384	15,458	15,538	15,607	15,675	15,737
% Ch	1.3%	1.5%	3.3%	2.7%	0.8%	1.7%	1.7%	1.9%	2.1%	1.8%	1.8%	1.6%
WHOLESALE TRADE												
Idaho	28,588	28,554	28,650	28,753	29,042	29,058	29,076	28,966	29,029	28,928	28,944	29,101
% Ch	5.6%	-0.5%	1.4%	1.4%	4.1%	0.2%	0.3%	-1.5%	0.9%	-1.4%	0.2%	2.2%
National (Thousands)	5,714	5,719	5,743	5,759	5,784	5,809	5,824	5,837	5,859	5,866	5,878	5,896
% Ch	1.2%	0.4%	1.7%	1.1%	1.8%	1.7%	1.0%	0.9%	1.5%	0.5%	0.8%	1.2%
STATE & LOCAL GOVERNMENT												
Idaho	105,641	104,964	104,390	105,064	105,731	105,662	106,074	105,945	106,081	106,632	106,615	106,287
% Ch	0.3%	-2.5%	-2.2%	2.6%	2.6%	-0.3%	1.6%	-0.5%	0.5%	2.1%	-0.1%	-1.2%
National (Thousands)	19,072	19,076	19,078	19,089	19,087	19,141	19,156	19,195	19,215	19,232	19,283	19,273
% Ch	0.0%	0.1%	0.0%	0.2%	0.0%	1.1%	0.3%	0.8%	0.4%	0.3%	1.1%	-0.2%
EDUCATION												
Idaho	54,701	54,403	53,928	54,403	54,921	54,690	54,572	54,606	54,715	55,248	55,208	55,058
% Ch	-0.8%	-2.2%	-3.4%	3.6%	3.9%	-1.7%	-0.9%	0.2%	0.8%	4.0%	-0.3%	-1.1%
NONEDUCATION												
Idaho	50,941	50,561	50,462	50,661	50,811	50,971	51,502	51,339	51,366	51,385	51,407	51,229
% Ch	1.5%	-2.9%	-0.8%	1.6%	1.2%	1.3%	4.2%	-1.3%	0.2%	0.1%	0.2%	-1.4%
FEDERAL GOVERNMENT												
Idaho	12,602	12,377	12,286	12,380	12,236	12,281	12,410	12,419	12,490	12,527	12,624	12,594
% Ch	-4.9%	-7.0%	-2.9%	3.1%	-4.6%	1.5%	4.3%	0.3%	2.3%	1.2%	3.1%	-0.9%
National (Thousands)	2,804	2,779	2,755	2,742	2,730	2,727	2,733	2,741	2,746	2,751	2,753	2,759
% Ch	-1.3%	-3.5%	-3.4%	-1.9%	-1.6%	-0.5%	0.8%	1.2%	0.7%	0.8%	0.2%	0.9%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

EMPLOYMENT

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SERVICES (Continued)												
TRANS., WAREHOUSING, UTILITIES												
Idaho	23,868	24,003	24,142	24,246	24,370	24,552	24,732	24,868	24,999	25,144	25,289	25,435
% Ch	3.0%	2.3%	2.3%	1.7%	2.1%	3.0%	3.0%	2.2%	2.1%	2.3%	2.3%	2.3%
National (Thousands)	5,436	5,457	5,492	5,524	5,556	5,589	5,621	5,650	5,673	5,703	5,714	5,724
% Ch	0.0%	1.6%	2.6%	2.4%	2.3%	2.4%	2.3%	2.1%	1.7%	2.1%	0.8%	0.7%
PROFESSIONAL & BUSINESS												
Idaho	81,410	82,290	83,273	84,317	85,117	85,709	86,363	87,059	87,888	88,669	89,411	90,133
% Ch	3.1%	4.4%	4.9%	5.1%	3.9%	2.8%	3.1%	3.3%	3.9%	3.6%	3.4%	3.3%
National (Thousands)	20,041	20,175	20,296	20,530	20,787	21,005	21,179	21,319	21,466	21,604	21,687	21,703
% Ch	2.4%	2.7%	2.4%	4.7%	5.1%	4.3%	3.3%	2.7%	2.8%	2.6%	1.6%	0.3%
EDUCATION & HEALTH												
Idaho	100,653	101,484	102,267	102,947	103,705	104,589	105,540	106,412	107,298	108,143	108,965	109,702
% Ch	3.0%	3.3%	3.1%	2.7%	3.0%	3.5%	3.7%	3.3%	3.4%	3.2%	3.1%	2.7%
National (Thousands)	22,433	22,554	22,692	22,762	22,830	22,902	22,924	22,980	23,028	23,080	23,119	23,187
% Ch	2.1%	2.2%	2.5%	1.2%	1.2%	1.3%	0.4%	1.0%	0.8%	0.9%	0.7%	1.2%
LEISURE & HOSPITALITY												
Idaho	69,736	70,085	70,467	70,829	71,181	71,573	71,984	72,461	72,886	73,288	73,703	74,100
% Ch	2.6%	2.0%	2.2%	2.1%	2.0%	2.2%	2.3%	2.7%	2.4%	2.2%	2.3%	2.2%
National (Thousands)	15,426	15,585	15,645	15,688	15,717	15,782	15,852	15,877	15,880	15,923	16,000	16,060
% Ch	3.3%	4.2%	1.5%	1.1%	0.7%	1.7%	1.8%	0.6%	0.1%	1.1%	1.9%	1.5%
OTHER SERVICES												
Idaho	23,941	24,023	24,094	24,181	24,255	24,396	24,562	24,725	24,885	25,004	25,129	25,250
% Ch	1.5%	1.4%	1.2%	1.5%	1.2%	2.4%	2.7%	2.6%	2.6%	1.9%	2.0%	1.9%
National (Thousands)	5,661	5,672	5,648	5,623	5,596	5,578	5,564	5,560	5,558	5,551	5,549	5,544
% Ch	0.9%	0.8%	-1.6%	-1.8%	-1.9%	-1.3%	-1.0%	-0.3%	-0.2%	-0.5%	-0.2%	-0.4%
TRADE												
Idaho	114,185	115,003	115,891	116,723	117,515	118,436	119,202	119,907	120,776	121,596	122,459	123,292
% Ch	2.3%	2.9%	3.1%	2.9%	2.7%	3.2%	2.6%	2.4%	2.9%	2.7%	2.9%	2.7%
National (Thousands)	21,728	21,757	21,834	21,903	21,915	21,922	21,901	21,859	21,818	21,790	21,775	21,761
% Ch	1.8%	0.5%	1.4%	1.3%	0.2%	0.1%	-0.4%	-0.8%	-0.8%	-0.5%	-0.3%	-0.3%
RETAIL TRADE												
Idaho	84,920	85,539	86,251	86,900	87,518	88,237	88,834	89,384	90,042	90,662	91,315	91,945
% Ch	2.3%	2.9%	3.4%	3.0%	2.9%	3.3%	2.7%	2.5%	3.0%	2.8%	2.9%	2.7%
National (Thousands)	15,813	15,834	15,882	15,930	15,923	15,907	15,870	15,814	15,757	15,711	15,677	15,647
% Ch	2.0%	0.5%	1.2%	1.2%	-0.2%	-0.4%	-0.9%	-1.4%	-1.4%	-1.2%	-0.9%	-0.8%
WHOLESALE TRADE												
Idaho	29,264	29,464	29,639	29,822	29,997	30,199	30,368	30,524	30,734	30,934	31,144	31,346
% Ch	2.3%	2.8%	2.4%	2.5%	2.4%	2.7%	2.3%	2.1%	2.8%	2.6%	2.7%	2.6%
National (Thousands)	5,915	5,923	5,951	5,973	5,992	6,015	6,032	6,045	6,060	6,079	6,098	6,114
% Ch	1.3%	0.5%	2.0%	1.4%	1.3%	1.6%	1.1%	0.9%	1.0%	1.3%	1.2%	1.0%
STATE & LOCAL GOVERNMENT												
Idaho	106,399	106,384	106,356	106,408	106,582	106,722	106,780	106,904	107,015	107,170	107,297	107,462
% Ch	0.4%	-0.1%	-0.1%	0.2%	0.7%	0.5%	0.2%	0.5%	0.4%	0.6%	0.5%	0.6%
National (Thousands)	19,274	19,288	19,323	19,347	19,375	19,413	19,473	19,543	19,605	19,686	19,764	19,839
% Ch	0.0%	0.3%	0.7%	0.5%	0.6%	0.8%	1.2%	1.4%	1.3%	1.7%	1.6%	1.5%
EDUCATION												
Idaho	55,156	55,176	55,206	55,211	55,378	55,530	55,628	55,781	55,898	56,019	56,116	56,250
% Ch	0.7%	0.1%	0.2%	0.0%	1.2%	1.1%	0.7%	1.1%	0.8%	0.9%	0.7%	1.0%
NONEDUCATION												
Idaho	51,243	51,207	51,150	51,197	51,204	51,193	51,152	51,123	51,117	51,151	51,180	51,212
% Ch	0.1%	-0.3%	-0.5%	0.4%	0.1%	-0.1%	-0.3%	-0.2%	-0.1%	0.3%	0.2%	0.2%
FEDERAL GOVERNMENT												
Idaho	12,511	12,466	12,449	12,431	12,439	12,429	12,412	12,395	12,390	12,372	12,354	12,335
% Ch	-2.6%	-1.4%	-0.5%	-0.6%	0.2%	-0.3%	-0.5%	-0.5%	-0.1%	-0.6%	-0.6%	-0.6%
National (Thousands)	2,761	2,760	2,757	2,751	2,743	2,733	2,722	2,710	2,700	2,690	2,681	2,672
% Ch	0.3%	0.0%	-0.5%	-0.8%	-1.2%	-1.4%	-1.6%	-1.8%	-1.5%	-1.5%	-1.3%	-1.4%

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

MISCELLANEOUS

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	106.333	106.625	107.154	107.630	108.025	108.621	109.049	109.081	109.112	109.685	110.045	110.290
% Ch	1.5%	1.1%	2.0%	1.8%	1.5%	2.2%	1.6%	0.1%	0.1%	2.1%	1.3%	0.9%
Consumption Expenditures	107.166	107.284	107.728	108.108	108.540	109.117	109.441	109.322	108.795	109.391	109.740	109.845
% Ch	1.4%	0.4%	1.7%	1.4%	1.6%	2.1%	1.2%	-0.4%	-1.9%	2.2%	1.3%	0.4%
Durable Goods	95.494	94.983	94.370	93.815	93.229	92.860	92.331	91.558	90.993	90.939	90.396	90.098
% Ch	-1.1%	-2.1%	-2.6%	-2.3%	-2.5%	-1.6%	-2.3%	-3.3%	-2.4%	-0.2%	-2.4%	-1.3%
Nondurable Goods	112.404	111.449	112.166	112.107	112.400	113.187	113.346	111.818	108.417	109.441	109.663	108.694
% Ch	-0.8%	-3.4%	2.6%	-0.2%	1.0%	2.8%	0.6%	-5.3%	-11.6%	3.8%	0.8%	-3.5%
Services	107.398	107.988	108.539	109.241	109.911	110.598	111.143	111.620	112.051	112.632	113.200	113.744
% Ch	2.5%	2.2%	2.1%	2.6%	2.5%	2.5%	2.0%	1.7%	1.6%	2.1%	2.0%	1.9%
Consumer Price Index	2.323	2.320	2.332	2.343	2.357	2.368	2.373	2.371	2.354	2.368	2.376	2.381
% Ch	1.6%	-0.5%	2.0%	1.9%	2.4%	1.9%	0.9%	-0.3%	-2.9%	2.4%	1.4%	0.8%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
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	3.6%	3.6%	4.4%	4.4%	4.5%	4.3%	4.2%	4.2%	4.0%	3.9%	4.1%	4.1%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
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%	0.2%	0.3%
U.S. Govt. 5-Year Notes	0.8%	0.9%	1.5%	1.4%	1.6%	1.7%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%
U.S. Govt. 10-Year Notes	2.0%	2.0%	2.7%	2.7%	2.8%	2.6%	2.5%	2.3%	2.0%	2.2%	2.2%	2.2%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.978	1.003	1.005	0.998	1.016	1.009	1.031	1.100	1.202	1.220	1.258	1.287
% Ch	10.5%	10.7%	0.8%	-2.8%	7.3%	-2.5%	9.0%	29.1%	42.7%	6.1%	13.0%	9.7%
Other Important Trading Partners	0.851	0.851	0.863	0.858	0.870	0.865	0.865	0.897	0.940	0.946	0.999	1.021
% Ch	-3.6%	0.0%	6.1%	-2.3%	5.5%	-2.2%	0.1%	15.8%	20.2%	2.9%	24.0%	9.3%
SELECTED US PRODUCTION INDICES												
Wood Products	105.6	103.9	105.6	108.0	105.7	108.8	111.6	112.6	110.4	109.1	111.8	113.7
% Ch	12.5%	-6.5%	6.7%	9.6%	-8.4%	12.4%	10.5%	3.8%	-7.7%	-4.6%	10.4%	6.9%
Computers & Electronic Products	99.5	99.2	99.7	100.6	101.1	102.3	103.1	104.2	104.2	103.7	104.4	105.1
% Ch	-6.1%	-1.1%	2.0%	3.6%	2.0%	5.1%	2.8%	4.3%	0.1%	-1.9%	2.8%	2.8%
Food	100.6	101.5	102.0	102.6	102.6	103.1	102.2	103.9	104.7	104.7	105.8	106.0
% Ch	2.9%	3.4%	2.0%	2.3%	0.2%	1.8%	-3.2%	6.6%	3.1%	0.1%	4.4%	0.6%
Agricultural Chemicals	111.0	115.2	114.9	116.7	112.8	106.3	109.3	111.8	107.6	111.7	108.3	109.5
% Ch	25.2%	15.8%	-0.9%	6.3%	-12.8%	-21.1%	12.0%	9.5%	-14.3%	16.3%	-11.6%	4.5%
Metal Ore Mining	102.6	101.5	102.7	101.1	102.6	104.8	109.2	99.9	99.5	95.8	99.6	96.0
% Ch	-11.6%	-4.5%	5.0%	-6.1%	5.8%	9.1%	17.9%	-30.0%	-1.5%	-14.2%	16.7%	-13.5%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2016**

MISCELLANEOUS

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	110.754	111.231	111.713	112.348	112.817	113.409	114.043	114.590	115.223	115.806	116.388	117.006
% Ch	1.7%	1.7%	1.7%	2.3%	1.7%	2.1%	2.3%	1.9%	2.2%	2.0%	2.0%	2.1%
Consumption Expenditures	109.817	109.996	110.457	111.166	111.459	112.017	112.704	113.175	113.767	114.413	115.036	115.668
% Ch	-0.1%	0.7%	1.7%	2.6%	1.1%	2.0%	2.5%	1.7%	2.1%	2.3%	2.2%	2.2%
Durable Goods	90.046	89.527	88.979	88.489	88.003	87.559	87.186	86.823	86.493	86.206	85.922	85.635
% Ch	-0.2%	-2.3%	-2.4%	-2.2%	-2.2%	-2.0%	-1.7%	-1.7%	-1.5%	-1.3%	-1.3%	-1.3%
Nondurable Goods	106.528	106.115	106.930	108.654	108.503	109.303	110.392	110.512	111.296	112.194	112.926	113.660
% Ch	-7.7%	-1.5%	3.1%	6.6%	-0.6%	3.0%	4.0%	0.4%	2.9%	3.3%	2.6%	2.6%
Services	114.432	114.949	115.499	116.118	116.723	117.412	118.190	118.959	119.687	120.450	121.236	122.034
% Ch	2.4%	1.8%	1.9%	2.2%	2.1%	2.4%	2.7%	2.6%	2.5%	2.6%	2.6%	2.7%
Consumer Price Index	2.374	2.377	2.391	2.413	2.420	2.435	2.455	2.467	2.484	2.501	2.518	2.535
% Ch	-1.1%	0.4%	2.5%	3.7%	1.2%	2.6%	3.2%	2.0%	2.8%	2.9%	2.7%	2.8%
SELECTED INTEREST RATES												
Federal Funds	0.4%	0.5%	0.8%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%
NY Fed Discount	1.0%	1.2%	1.7%	1.8%	2.0%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%	3.8%
Prime	3.5%	3.5%	3.8%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%
Existing Home Mortgage	4.0%	4.1%	4.3%	4.5%	4.6%	4.7%	4.8%	4.8%	5.0%	5.2%	5.5%	5.8%
U.S. Govt. 3-Month Bills	0.3%	0.5%	0.6%	0.7%	1.0%	1.2%	1.5%	1.7%	2.0%	2.2%	2.5%	2.7%
U.S. Govt. 6-Month Bills	0.5%	0.6%	0.6%	0.8%	1.0%	1.2%	1.5%	1.9%	2.2%	2.4%	2.6%	2.9%
U.S. Govt. 5-Year Notes	1.3%	1.3%	1.5%	1.7%	1.8%	1.9%	2.0%	2.3%	2.6%	2.8%	3.1%	3.3%
U.S. Govt. 10-Year Notes	1.9%	2.0%	2.2%	2.4%	2.5%	2.5%	2.6%	2.7%	2.8%	2.9%	3.2%	3.6%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.309	1.350	1.337	1.313	1.285	1.256	1.233	1.213	1.194	1.173	1.156	1.149
% Ch	7.1%	13.1%	-3.8%	-7.2%	-8.1%	-8.8%	-7.1%	-6.3%	-6.2%	-6.8%	-5.6%	-2.3%
Other Important Trading Partners	1.075	1.077	1.076	1.076	1.076	1.073	1.070	1.068	1.066	1.064	1.063	1.063
% Ch	22.6%	0.7%	-0.4%	0.3%	0.0%	-1.3%	-0.9%	-1.1%	-0.5%	-0.9%	-0.3%	-0.2%
SELECTED US PRODUCTION INDICES												
Wood Products	116.4	117.2	118.2	119.7	121.4	123.2	124.7	126.0	127.2	128.0	128.9	128.5
% Ch	10.0%	2.7%	3.5%	5.0%	5.8%	6.2%	5.0%	4.3%	3.9%	2.4%	2.9%	-1.2%
Computers & Electronic Products	105.9	106.3	106.6	107.6	108.7	110.1	111.8	113.4	114.9	116.3	117.5	118.6
% Ch	3.0%	1.3%	1.4%	3.5%	4.4%	5.1%	6.3%	6.0%	5.5%	4.9%	4.2%	3.7%
Food	106.8	107.3	107.8	108.3	108.9	109.4	110.0	110.6	111.1	111.7	112.2	112.8
% Ch	3.0%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.1%
Agricultural Chemicals	109.0	109.2	110.4	112.6	115.9	120.2	124.2	128.3	132.1	135.0	137.7	140.2
% Ch	-2.0%	0.7%	4.5%	8.1%	12.5%	15.4%	14.3%	13.8%	12.3%	9.1%	8.2%	7.5%
Metal Ore Mining	93.1	91.5	90.6	90.1	89.8	89.7	89.8	90.0	90.3	90.5	90.7	90.9
% Ch	-11.6%	-6.6%	-3.9%	-2.3%	-1.3%	-0.5%	0.6%	1.0%	1.1%	1.0%	0.9%	0.9%

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APPENDIX

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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

$$EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS$$

$$EEA_ID_2100 = 3464.93132812 + 13.2859808433*MOVAV(ID0IP2122_2123(-1),4) - 2665.32469442*JECIWSP/WPI10 - 966.824640466*MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_2300 = -14957.5470735 + 291.610685258*ID0HSPRS1_A + 249.952015936*ID0HSPRS1_A(-1) + 208.293346613*ID0HSPRS1_A(-2) + 166.63467729*ID0HSPRS1_A(-3) + 124.976007968*ID0HSPRS1_A(-4) + 83.3173386452*ID0HSPRS1_A(-5) + 41.6586693226*ID0HSPRS1_A(-6) + 0.137067668233*EEA_ID_44_45 + 0.117486572771*EEA_ID_44_45(-1) + 0.0979054773093*EEA_ID_44_45(-2) + 0.0783243818474*EEA_ID_44_45(-3) + 0.0587432863856*EEA_ID_44_45(-4) + 0.0391621909237*EEA_ID_44_45(-5) + 0.0195810954619*EEA_ID_44_45(-6)$$

$$EEA_ID_3110 = 26271.4257588 + 311.406808795*MOVAV(IPSG311(-1),4) - 673.013933064*MOVAV((IPSG311/EMN311),6) - 2389.17940221*MOVAV(JEXCHOITPREAL(-1),2) + 38.4083570148*TREND$$

$$EEA_ID_3230 = 1274.03422807 + 20.4153821539*MOVAV(IPSG323,4) - 8.47754775711*MOVAV((IPSG323/EMN323),8) - 312.739008681*MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3250 = 3688.87062158 + 12.5725624458*MOVAV(IPSG3253(-1),8) - 1888.6564061*DUM951ON - 712.74478178*MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3320 = 1950.90592283 + 28.038392923*MOVAV(IPSG332,2) + 11.4259188403*TREND - 1975.74282326*MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_3330 = 3669.19867417 + 0.110731935416*MOVAV(IPSG3332,8)*TREND - 12.2367998527*TREND - 807.146723654*MOVAV(JEXCHOITPREAL(-1),4)$$

$$EEA_ID_3340 = 17518.3530787 + 181.44887791*MOVAV(IPSG334,4) - 240.138203047*MOVAV(IPSG334,8)/MOVAV(EMD334,8) - 32.1173034174*DUM991ON*IPSG334$$

$$EEA_ID_4200 = 5661.79911752 + 0.274322338921*EEA_ID_44_45$$

$$EEA_ID_44_45 = 45152.8196225 + 223.136693912*MOVAV(YPADJ_ID,4)/MOVAV(JPC,4) - 477.462766731*TREND$$

$$EEA_ID_48_49_22 = -4295.63077629 + 0.646501519585*MOVAV(EEA_ID_4200,2) + 5118.97890901*MOVAV(ID0NPT(-1),8)$$

$$EEA_ID_5100 = -11354.5928573 + 54.8590383949*MOVAV(IPSG51111,4) + 102.019918342*TREND - 2399.24251005*MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_52_53 = 8796.76271881 - 4251.41502875*DUM981ON + 49.0558358913*YPADJ_ID/JPC + 130.610177932*MOVAV(ID0HSPR(-1),4)$$

$$EEA_ID_54_55_56 = -5900.45844368 + 1.68241018529*MOVAV(ID0YP(-1),4)$$

$$EEA_ID_61_62 = -38351.4232709 + 55578.4837664*MOVAV(ID0NPT,4) + 0.678347067513*MOVAV(ID0YPS(-1),2)$$

EEA_ID_71_72 = -4575.55150342 + 1.45472416892*@MOVAV((ID0YP/ID0NPT),4) + 109.749863401*@TREND

EEA_ID_8100 = 5114.12025194 + 31.4594702395*@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 = 10561.843838 + 75.8986098222*GFOCWSS - 0.360593596326*GFOCWSS*@TREND + 578.900500509*DUMCENSUS + [AR(1)=0.585761488647]

EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED

EEA_ID_GVSLAD = 9975.03177767 + 9247.30185603*@MOVAV(ID0NPT,4) + 0.713759076204*@MOVAV(ID0YPTXB(-4),4) + 4000.54682412*DUM911062

EEA_ID_GVSLED = -1538.01753742 + 139362.104397*ID0NPT*((N-N16A)/N) + 0.256328313412*ID0YPTXB

EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU

EEA_ID_MFDNEC = -4083.14377725 + 82.5903462156*@MOVAV(IPSG339,2) + 15.163328497*@MOVAV(IPSG337,2) + 44.7939483485*@MOVAV(IPSG335,2) - 1879.18015304*@MOVAV(JEXCHMTPREAL(-1),2)

EEA_ID_MFNNEC = 934.571240628 + 15.4009022565*@MOVAV(IPSG322,2) - 256.109211405*@MOVAV(JEXCHMTPREAL(-1),2) + 14.513641771*@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 = 20525.0696315 + 59.1844867722*@MOVAV(IPSG321,2) - 14218.014534*JECIWSP/WPI08 - 16.0190145077*IPSG321/EMD321 - 3306.12997642*@MOVAV(JEXCHOITPREAL(-1),2) - 25.0252250416*@TREND

ID0AHEMF = -2.51629754917 + 11.7552407699*EEA_ID_DMANU(-1)/EEA_ID_MANU(-1)*@MOVAV(JECIWSP(-1),4) + 32.8108040867*EEA_ID_NMANU(-1)/EEA_ID_MANU(-1)*@MOVAV(JECIWSP(-1),4)

ID0CRCROP = 107185.126761 + 0.0147162775449*CRCROP + 1728.05189716*@TREND

ID0CRLVSTK = -1931119.91346 + 0.0297238620851*CRCATCVS + 0.0530738506482*CRDAIRY + 13660.6251113*@TREND

ID0EXFP = -720561.148754 + 1535260.18772*WPI01 + 14303.4062759*@TREND + 0.00532569598347*EXPUS\$

ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A

ID0HSPRS1_A = -438.205586763 - 0.942099015769*(RMMTGEXIST(-1)-@MOVAV(RMMTGEXIST(-1),4)) + 436.453690171*ID0KHU1(-1)/ID0KHU1(-4) + 0.0179782071049*@TREND*@MOVAV(ID0NPT(-1),4)

ID0HSPRS2A_A = 10.0984194234 + 28034.9113549*(@MOVAV(ID0NPT(-1),4)-@MOVAV(ID0NPT(-5),4))/ID0KHU1 - 0.73103121947*RMMTGEXIST - 0.0388126979803*@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 = -6.61259182764 + 31.428952273*ID0NPT - 0.111020218642*@TREND

ID0ND = 0.256135064161 + 7.16461079439*ID0NPT

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

ID0NPT = 0.426477447922 + 2.96477200702e-07*@MOVAV(EEA_ID,4) + 0.0056976460215*@TREND

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

ID0WBBCC\$ = (ID0WRWCC\$ * EEA_ID_2300)/1000000

ID0WBBF\$ = -184.711239439 + 380.086846122*WPI02

ID0WBBMF\$ = (ID0WRWMF\$ * EEA_ID_MANU)/1000000

ID0WBBMIL\$ = 22.7934567228 + 289.814552885*(ID0NPT/N)*GFMLCWSS

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

ID0WRWCC\$ = 11346.0960668 + 1367.01081368*ID0AHEMF

ID0WRWMF\$ = 9916.20439741 + 1998.18969375*ID0AHEMF

ID0WRWOTH\$ = 5188.93622363 + 1489.98818755*ID0AHEMF

ID0YDIR\$ = -66.9466722096 + 1.07963731198*(YPAIN+ZADIV+YPRENTADJ)*@MOVAV(ID0YPS(-1),4)/@MOVAV(YP(-1),4)

ID0YFC\$ = -7083.7325679 + 0.82731818625*ID0YFC\$(-1) + 374.481553861*@TREND

ID0YINV_R\$ = 1195.94210861 + 0.685241963217*ID0YINV_R\$(-1) + 622.349829643*@TREND

ID0YP = ID0YPS/JPC*100

$$\text{ID0YP\$} = \text{ID0WBB\$} + \text{ID0YSUP\$} + \text{ID0YDIR\$} + \text{ID0YPRNF\$} + \text{ID0YPRF\$} + \text{ID0YTR\$} + \text{ID0YRAS} - \text{ID0YSIS}$$

$$\text{ID0YPC\$} = \text{ID0YP\$}/\text{ID0NPT}$$

$$\text{ID0YPNF} = \text{ID0YPNF\$}/\text{JPC}*100$$

$$\text{ID0YPNF\$} = \text{ID0YP\$} - \text{ID0YPRF\$} - \text{ID0WBBF\$}$$

$$\text{ID0YPNFPC} = \text{ID0YPNF\$}/\text{JPC}*100/\text{ID0NPT}$$

$$\text{ID0YPPC} = \text{ID0YP}/\text{ID0NPT}$$

$$\text{ID0YPRF\$} = 22.494343816 + 0.271285354105*(\text{ID0CRCROP}+\text{ID0CRLVSTK}+\text{ID0YTRF\$}+\text{ID0YINV_RS}-\text{ID0YFC\$}-\text{ID0EXFP})/1000 + 4.41984954207*@TREND$$

$$\text{ID0YPRNF\$} = 71.2467261867 + 4.43753383939*\text{YPPROPADJNF}$$

$$\text{ID0YPTXB} = (\text{ID0YP\$} - \text{ID0YSIS\$} - \text{ID0YTR\$})/\text{JPC}*100$$

$$\text{ID0YRAS} = -79.6054487765 + 0.0332008565704*\text{ID0WBB\$}$$

$$\text{ID0YSIS\$} = -23.7011360028 + 1.18144894337*\text{TXSIDOM}* \text{ID0WBB\$}/\text{YPCOMPWSD}$$

$$\text{ID0YSUP\$} = 99.3128028141 + 1.51618950519*\text{YPCOMPSUPPAI}*(\text{ID0WBB\$}/\text{YPCOMPWSD})$$

$$\text{ID0YTR\$} = -85.7636953103 + 883.088860401*(\text{YPTRFGF}+\text{YPTRFGSL})*(\text{ID0NPT}/\text{N})$$

$$\text{ID0YTRF\$} = 24979.6527565 + 0.00967692418288*\text{TRF\$}$$

$$\text{IDWAGE} = (\text{ID0WBB\$} - \text{ID0WBBF\$} - \text{ID0WBBMIL\$})/\text{EEA_ID} * 1000000$$

$$\text{YPADJ_ID} = \text{ID0YPNF\$} + @\text{MOVAV}(\text{ID0YPRF\$},4) + @\text{MOVAV}(\text{ID0WBBF\$},4)$$

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
ID0WBBS\$	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_RS	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