

# Idaho Economic Forecast

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

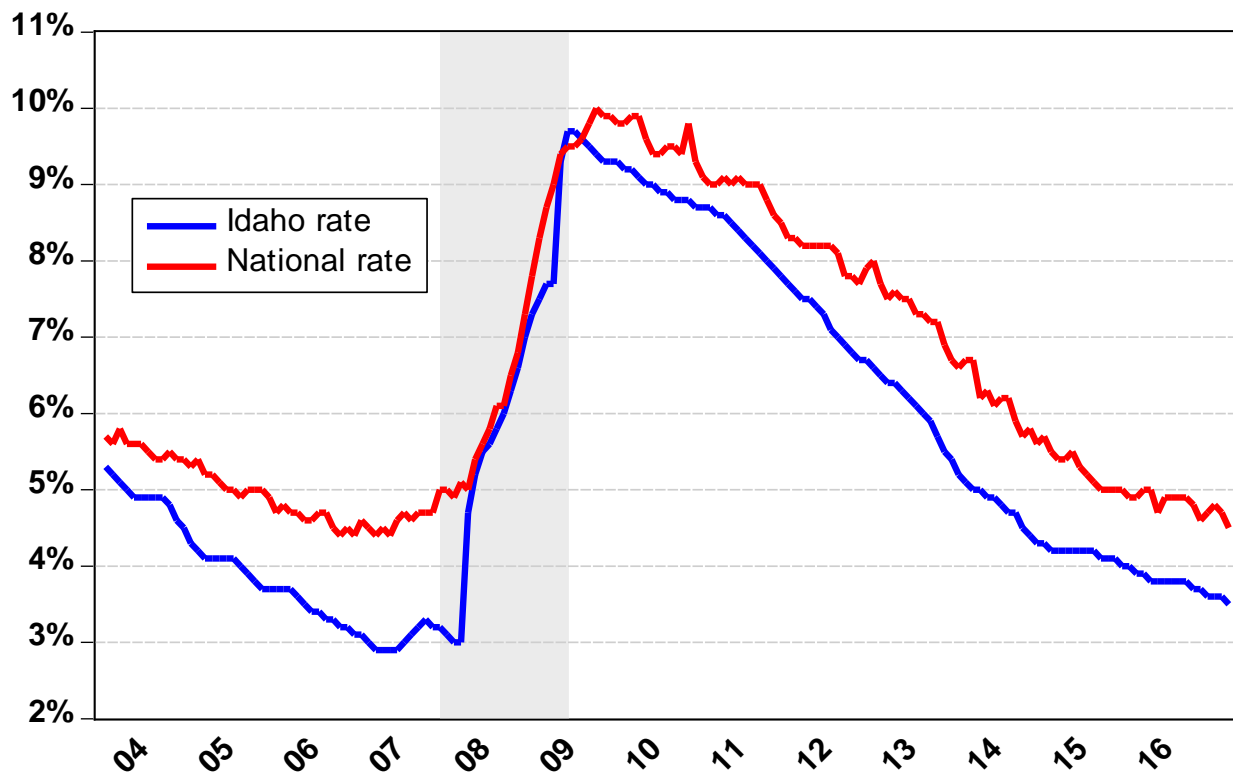
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- Forecast 2017–2020
- Clearing the Fog: The Effects of Weather on Jobs
- Alternative Forecasts

Unemployment rates: January 2004 through March 2017



**IDAHO  
ECONOMIC  
FORECAST  
2017–2020**

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

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## INTRODUCTION

The national forecast presented in this publication is the March 2017 IHS Economics baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2016 IHS Economics baseline national forecast.

### COVER

The cover graph shows the national and state unemployment rates from January 2004 through March 2017. Both curves represent seasonally adjusted rates. One feature of these is the relative smoothness of the state unemployment rate in comparison to the national rate. Labor disruptions, whether via strike or furlough, do occasionally occur, but the effects do not seem to jostle Idaho's unemployment rate as greatly. Part of this comes from Idaho having many employers and few labor disputes. Another feature is the typically lower unemployment rate at the state level, particularly outside of recessions.

### FEATURE

The article chosen this quarter discusses an issue Idaho has had to endure: unseasonable weather and its economic effects. While weather has seasonal patterns, unusual weather has potentially unseasonable effects. The model this article discusses works on local data, which is more variable than national trends would indicate. The authors look at the unusual employment patterns centered on May 2016 to illustrate the effectiveness of the new modeling technique. One advantage of the model is that weather data is profuse, which means that estimation can be performed at many levels, both regionally and industrially as well as temporally, including lagged effects. Among the findings are those which are temporary (e.g. temperature) and cumulative (e.g. snowfall) once the lagged effects are taken into account. Some industries are most affected: construction, mining, leisure, and hospitality. With spring 2016 weather as a natural experiment for the model, the unusually warm February and March weather, followed by the unusually cold May, brought official employment gains to a weak sub-50,000 jobs in May. Were traditional weather to have prevailed, the model predicts gains would have been 196,000 jobs, in line with the full-year average. This article is written by Federal Reserve Board of San Francisco research advisor Daniel Wilson and University of British Columbia graduate student Catherine van der List.

### 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 conditions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different policy and growth scenarios at the national level. Three of 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 2003 through 2020 and for every quarter from 2014 through 2019. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2017.

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 historical data through the third quarter of 2016 have been benchmarked by the Department of Labor, but the data set also contains nonfarm employment estimates through the fourth quarter of 2016. Personal income estimates in this report were released by the US Bureau of Economic Analysis (BEA) on March 28, 2017. These are the BEA's preliminary estimates for 2016 personal income; final estimates are to be released in September 2017. This is the most current data available, and it is included in this *Forecast*.

Readers with any questions should contact Greg Piepmeyer at (208) 334-3900 or at [greg.piepmeyer@dfm.idaho.gov](mailto:greg.piepmeyer@dfm.idaho.gov).

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## EXECUTIVE SUMMARY

This forecast includes the first few quantitative adaptations by IHS Economics for the policy changes by the new administration and Congress. These include anticipated lower tax rates beginning in 2018, as well as increased infrastructure spending at a pace of \$25 billion per year.

Growth of real GDP in the US is expected to reach 2.3% in 2017 after reading at 1.6% in 2016. This acceleration is expected to be followed by a further increase to 2.6% in 2018. Accompanying this is a continued decline in the unemployment rate, from 4.9% last year, to 4.6% this year, and on to 4.2% in 2018. Total nonfarm employment is seen expanding 1.6% in 2017, down slightly from the 1.8% expansion of 2016. The improving economy is not expected to stoke inflation too much, with core personal consumption expense rates staying between 1.5% and 2.0% for this and the next two years. Measured by the consumer price index, inflation is expected to average to a 2.4% annual rate. The Federal Reserve is likely to use the opportunity this smooth economy presents to continue to gradually normalize interest rates, raising the Federal Funds Rate to an average of 1.0% this year, 1.7% next year, and ultimately to 3.0% by 2020. The housing market is expected to continue with gradual improvement.

In the forecast, real personal income in the state advances 3.3% this year, to be followed by 3.6% and 3.2% in 2018 and 2019. These healthy advances are similar to those of a couple years after the end of the Great Recession. Farm proprietors' income is expected to begin growing again in 2018 after a bit of flatness in 2017. Nonfarm proprietors' income is expected to be up by 6.1% this year but to have its growth gently moderate thereafter. Annual wage gains are forecast to center around 3.3% per year during the forecast. With a population expansion anticipated to average 1.4% per year, well ahead of the nation at 0.8% per year, and with the state's average nonfarm employment expected to expand by 2.2% per year, the monetary gains just discussed should reach many within the state. Housing starts advanced considerably in 2016, but further gains are seen this and next year. Starts should expand 6.5% this year and 8.0% next year. Employment in construction should expand at above 3% rates for three years.



**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**APRIL 2017**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>											
Current \$	14,964	15,518	16,155	16,692	17,393	18,037	18,566	19,409	20,346	21,221	22,161
% Ch	3.8%	3.7%	4.1%	3.3%	4.2%	3.7%	2.9%	4.5%	4.8%	4.3%	4.4%
2009 Chain-Weighted	14,784	15,021	15,355	15,612	15,982	16,397	16,660	17,039	17,482	17,876	18,276
% Ch	2.5%	1.6%	2.2%	1.7%	2.4%	2.6%	1.6%	2.3%	2.6%	2.3%	2.2%
<b>PERSONAL INCOME - CURR \$</b>											
Idaho (Millions)	49,842	52,745	55,370	57,581	60,738	63,535	65,573	68,900	72,414	76,187	80,163
% Ch	2.0%	5.8%	5.0%	4.0%	5.5%	4.6%	3.2%	5.1%	5.1%	5.2%	5.2%
Idaho Nonfarm (Millions)	48,361	50,637	53,268	55,241	58,249	61,287	64,229	67,312	70,790	74,463	78,340
% Ch	1.2%	4.7%	5.2%	3.7%	5.4%	5.2%	4.8%	4.8%	5.2%	5.2%	5.2%
U.S. (Billions)	12,477	13,255	13,915	14,074	14,810	15,459	16,012	16,729	17,589	18,503	19,428
% Ch	3.2%	6.2%	5.0%	1.1%	5.2%	4.4%	3.6%	4.5%	5.1%	5.2%	5.0%
<b>PERSONAL INCOME - 2009 \$</b>											
Idaho (Millions)	49,030	50,643	52,173	53,547	55,644	58,005	59,224	61,169	63,371	65,387	67,250
% Ch	0.3%	3.3%	3.0%	2.6%	3.9%	4.2%	2.1%	3.3%	3.6%	3.2%	2.8%
Idaho Nonfarm (Millions)	47,573	48,619	50,192	51,370	53,364	55,952	58,009	59,759	61,950	63,907	65,721
% Ch	-0.4%	2.2%	3.2%	2.3%	3.9%	4.9%	3.7%	3.0%	3.7%	3.2%	2.8%
U.S. (Billions)	12,274	12,726	13,112	13,088	13,568	14,113	14,462	14,852	15,392	15,880	16,299
% Ch	1.5%	3.7%	3.0%	-0.2%	3.7%	4.0%	2.5%	2.7%	3.6%	3.2%	2.6%
<b>HOUSING STARTS</b>											
Idaho	5,186	4,562	7,127	9,057	9,808	10,290	12,432	13,237	14,299	14,660	14,768
% Ch	-9.5%	-12.0%	56.2%	27.1%	8.3%	4.9%	20.8%	6.5%	8.0%	2.5%	0.7%
U.S. (Millions)	0.586	0.612	0.784	0.928	1.001	1.108	1.176	1.261	1.318	1.384	1.448
% Ch	5.7%	4.5%	28.1%	18.4%	7.8%	10.7%	6.1%	7.2%	4.6%	5.0%	4.6%
<b>TOTAL NONFARM EMPLOYMENT</b>											
Idaho	603,536	610,616	622,212	638,014	654,455	672,477	696,291	710,874	726,739	742,169	758,533
% Ch	-1.0%	1.2%	1.9%	2.5%	2.6%	2.8%	3.5%	2.1%	2.2%	2.1%	2.2%
U.S. (Thousands)	130,353	131,941	134,171	136,379	138,937	141,813	144,306	146,556	148,468	150,011	151,357
% Ch	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%	1.6%	1.3%	1.0%	0.9%
<b>SELECTED INTEREST RATES</b>											
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.7%	2.6%	3.0%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.0%	4.7%	5.7%	6.0%
Existing Home Mortgage	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%	3.9%	4.7%	5.2%	6.0%	6.2%
<b>INFLATION</b>											
GDP Price Deflator	1.2%	2.1%	1.8%	1.6%	1.8%	1.1%	1.3%	2.2%	2.2%	2.0%	2.1%
Personal Cons Deflator	1.7%	2.5%	1.9%	1.3%	1.5%	0.3%	1.1%	1.7%	1.4%	2.0%	2.3%
Consumer Price Index	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%	1.3%	2.5%	1.9%	2.4%	2.8%

**National Variables Forecast by IHS Economics**  
**Forecast Begins the First Quarter of 2017**

# IDAHO ECONOMIC FORECAST

## EXECUTIVE SUMMARY

APRIL 2017

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GDP (BILLIONS)</b>												
Current \$	18,282	18,450	18,675	18,856	19,064	19,289	19,519	19,765	20,007	20,240	20,461	20,674
% Ch	1.3%	3.7%	5.0%	3.9%	4.5%	4.8%	4.9%	5.1%	5.0%	4.7%	4.4%	4.2%
2009 Chain-Weighted	16,525	16,583	16,727	16,804	16,871	16,985	17,089	17,208	17,324	17,431	17,537	17,636
% Ch	0.8%	1.4%	3.5%	1.9%	1.6%	2.7%	2.5%	2.8%	2.7%	2.5%	2.4%	2.3%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	64,459	64,716	66,275	66,842	67,547	68,460	69,371	70,222	71,069	71,973	72,840	73,773
% Ch	1.4%	1.6%	10.0%	3.5%	4.3%	5.5%	5.4%	5.0%	4.9%	5.2%	4.9%	5.2%
Idaho Nonfarm (Millions)	62,680	64,071	64,693	65,471	66,048	66,865	67,741	68,594	69,494	70,348	71,201	72,115
% Ch	3.3%	9.2%	3.9%	4.9%	3.6%	5.0%	5.3%	5.1%	5.4%	5.0%	4.9%	5.2%
U.S. (Billions)	15,740	15,929	16,111	16,267	16,428	16,631	16,826	17,031	17,266	17,480	17,693	17,915
% Ch	1.3%	4.9%	4.6%	3.9%	4.0%	5.0%	4.8%	5.0%	5.6%	5.1%	4.9%	5.1%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	58,616	58,556	59,750	59,974	60,274	60,890	61,475	62,036	62,605	63,128	63,608	64,144
% Ch	1.1%	-0.4%	8.4%	1.5%	2.0%	4.2%	3.9%	3.7%	3.7%	3.4%	3.1%	3.4%
Idaho Nonfarm (Millions)	56,998	57,972	58,323	58,744	58,936	59,471	60,030	60,598	61,218	61,703	62,177	62,702
% Ch	3.0%	7.0%	2.4%	2.9%	1.3%	3.7%	3.8%	3.8%	4.2%	3.2%	3.1%	3.4%
U.S. (Billions)	14,313	14,413	14,525	14,595	14,659	14,792	14,911	15,045	15,210	15,332	15,450	15,577
% Ch	1.0%	2.8%	3.1%	2.0%	1.8%	3.7%	3.2%	3.7%	4.4%	3.3%	3.1%	3.3%
<b>HOUSING STARTS</b>												
Idaho	12,226	12,197	13,015	12,289	13,312	12,893	13,082	13,661	13,913	14,203	14,443	14,637
% Ch	94.8%	-0.9%	29.6%	-20.5%	37.7%	-12.0%	6.0%	18.9%	7.6%	8.6%	6.9%	5.5%
U.S. (Millions)	1.151	1.159	1.145	1.249	1.254	1.253	1.265	1.271	1.288	1.313	1.327	1.346
% Ch	6.0%	2.8%	-5.0%	41.9%	1.6%	-0.3%	3.7%	2.1%	5.4%	7.9%	4.4%	6.0%
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	688,717	692,336	698,980	705,129	705,650	708,710	712,767	716,370	720,281	724,571	728,893	733,212
% Ch	5.4%	2.1%	3.9%	3.6%	0.3%	1.7%	2.3%	2.0%	2.2%	2.4%	2.4%	2.4%
U.S. (Thousands)	143,444	143,954	144,657	145,168	145,766	146,333	146,848	147,278	147,822	148,271	148,703	149,077
% Ch	1.7%	1.4%	2.0%	1.4%	1.7%	1.6%	1.4%	1.2%	1.5%	1.2%	1.2%	1.0%
<b>SELECTED INTEREST RATES</b>												
Federal Funds	0.4%	0.4%	0.4%	0.5%	0.7%	0.9%	1.0%	1.3%	1.5%	1.5%	1.8%	2.0%
Bank Prime	3.5%	3.5%	3.5%	3.5%	3.8%	4.0%	4.0%	4.3%	4.5%	4.5%	4.8%	5.0%
Existing Home Mortgage	4.0%	3.9%	3.8%	3.9%	4.5%	4.7%	4.8%	4.8%	5.0%	5.1%	5.3%	5.4%
<b>INFLATION</b>												
GDP Price Deflator	0.5%	2.3%	1.4%	2.0%	2.8%	2.0%	2.3%	2.3%	2.2%	2.2%	2.0%	1.9%
Personal Cons Deflator	0.3%	2.0%	1.5%	1.9%	2.2%	1.3%	1.5%	1.2%	1.1%	1.7%	1.8%	1.7%
Consumer Price Index	0.1%	2.3%	1.8%	3.0%	3.4%	1.9%	2.2%	1.7%	1.5%	2.2%	2.1%	2.1%

**National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017**

## NATIONAL FORECAST DESCRIPTION

### The forecast period is all of 2017 through 2020

Based upon data available through mid-March 2017, IHS Economics forecasts real GDP growth at an annualized 1.6% rate for the first quarter of 2017 with acceleration to a 2.7% rate for the second quarter. In context, the third quarter of 2016 brought 3.5% growth while the fourth quarter saw 1.9% growth. These large swings are partly due to inventory adjustments as well as to variability in the export market. With the new administration and Congress now in place, IHS is beginning to incorporate policy changes into its economic forecast, but it is doing so gradually. Thus far, it has an extra \$25 billion per year in infrastructure spending and a modest tax cut, both beginning in 2018. Full year real GDP growth for 2017 is seen at 2.3%, growing to 2.6% for 2018. In particular, IHS is holding off on changing its forecast with regard to healthcare legislation, border (tax) adjustment, and budget structure, preferring to wait until the fortunes of these initiatives are clearer.

Real consumer spending in the last half of 2016 grew at a 3.0% annualized rate, but this is expected to slow to a 2.2% rate for the first quarter of 2017. The slowing reflects mild temperatures in the nation's population centers through lower utility bills. A return to 3.0% growth is expected in the spring. IHS anticipated the interest rate hike by the Federal Reserve in March, and it foresees two more hikes in September and December. Though this is likely to drag mortgage rates higher, both housing starts and new home sales are expected to reach up to levels that were seen a decade ago and higher than have been achieved in the intervening time. Existing home sales are thought to maintain their pace set at the end of 2016.

Robust job gains have continued into 2017, marking over 100 months of continuous net job gains. Disposable income increased in December and January, and it is forecast to jump from a 2.5% gain in 2017 to a 4.1% gain in 2018 when anticipated cuts to income taxes take effect. If the elevated readings currently found in the University of Michigan Consumer Sentiment Index persist, these disposable income gains will fuel not only personal savings but spending growth as well. Personal savings (of disposable income) has averaged over 5% for eight years.

On the business front, despite rising oil rig counts, fixed investment growth has a retarded pace compared to GDP growth. This includes intellectual property, that which is protected by patent or trademarks, for example. IHS takes the view that annual data revisions in July are likely to lift these figures. Labor productivity growth is tied to business investment. Current productivity growth is reading in the 1.0% vicinity, above the 0.5% rate holding sway since 2010, but well below the 2.2% average for 1947—2010. The IHS forecast has it at 1.4% over the forthcoming decade.

Construction employment attained the November 2008 level in February, capping a twelve-month surge of 219,000 jobs. IHS expects a similar pace of expansion this year, with the makeup leaning towards infrastructure and away from private nonresidential structures. The view for housing is continued expansion. Housing starts should climb 7.2% this year and 4.5% next year.

On trade, since the first of the year, the weakening dollar is aiding exports, but imports are charging ahead. Trade removed 1.7 percentage points from GDP in the fourth quarter of 2016, but it should mellow to removing only 0.6 percentage points in the first quarter of 2017. Still, with the US economy stronger than many foreign economies, the dollar is expected to strengthen until the beginning of 2018 in the IHS forecast. Real growth worldwide is seen at 2.9% in 2017 and 3.1% in 2018. For comparison, the International Monetary Fund has world growth of 3.5–3.6% over those years.

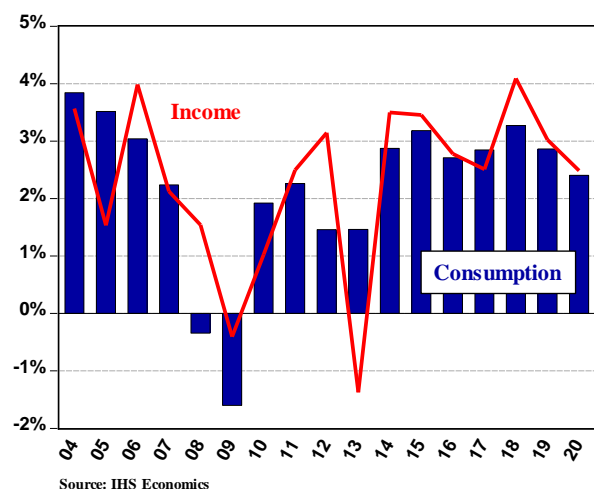
IHS sees the federal deficit as a smaller share of the economy this year than in 2016, but it continues to see the US issuing debt to function. Legislation suspending the debt ceiling expired on March 16, and the US Treasury began using extraordinary measures to fund government operations, something which has become routine in recent years. Upon reauthorization of a debt ceiling, the borrowed funds currently being enlisted to fund the government will be repaid to the various parts of the government which rely upon them (pension plans, for example). The next budget deadline is April 28.

The baseline national forecast presented here is quantitatively quite similar to earlier baseline forecasts, reflecting adoption of few national policy changes, but the full national forecast differs both by way of risk and probability from earlier forecasts by reflecting greater uncertainty. In consideration of the real GDP growth forecasts, the baseline expectation is for production of mid-2% growth for the next few years before easing to just above 2% growth in the early 2020s. Both the optimistic and pessimistic forecast have the stabilization of real GDP growth nearer to 3% beyond 2020, but their paths there differ greatly: the optimistic forecast has the next few years in the low- to mid-3% growth range, gradually descending to 3%, while the pessimistic forecast has a recession bringing a full-year contraction in 2018 before overcorrecting to near 4% growth crossing the 2019–2020 border before relaxing into 3% growth.

## SELECTED NATIONAL ECONOMIC INDICATORS

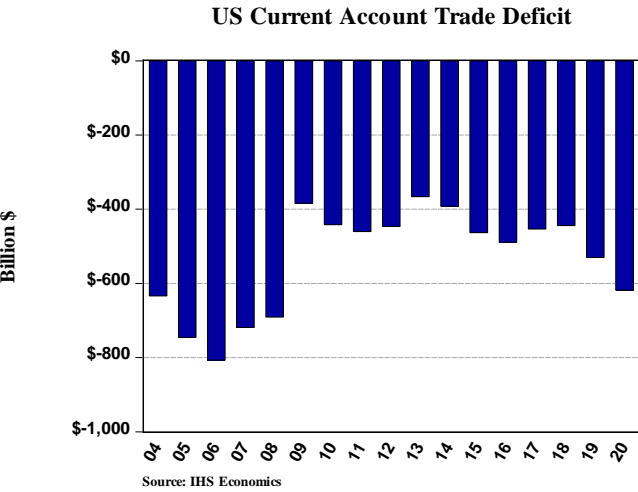
**Consumer Spending:** Real disposable income, measured on a per capita basis, crossed \$39,000 last year and is expected to top \$41,000 in 2018 and \$42,500 in 2020 (measured according to the dollar’s value circa 2009). The savings rate has been above 5% since 2009. Real net worth is up \$20 trillion over the start of the Great Recession. Consumers have the resources to spend. Here are three outlets for spending: food at home, healthcare, and automobiles. Since 2010, the Consumer Price Index (CPI) inflation index for food (averaging a mild 1.9% per year) has essentially mirrored inflation generally. Consumers spend around 5.5% of their disposable income on food for consumption at home. Total spending on food, both at home and away, accounts for just under 10% of disposable income, a value which has remained steady since 2000. Healthcare services crossed above 17% of consumer

US Real Consumption and Disposable Personal Income Growth



Source: IHS Economics

spending in 2016, a level it is expected to maintain through the remainder of the decade. Insurance covers much of this; compensation through medical insurance sits at 8.4% of wage payments. As percentages of consumer spending, healthcare services grew from 14.6% in 2002 to 16.8% in 2015, and 2020 brings it to 17.4%. Pharmaceuticals and other medical products account for almost 4% of consumer spending. At a sales pace of just under an 18 million vehicles per year, the final quarter of 2016 was a robust automobile market. In IHS’s forecast, auto sales are expected to remain in the middle of the 17 million vehicle range for the next few years before moderating to the low 17 million range. As a percentage of consumer purchases, fuel occupied 2.1% in 2016, and this is expected to grow to 2.5% at the turn of the next decade but retreat from there back down to 2.0% in the longer run. Oil prices do rise within the forecast. Brent Crude prices increase from the mid-\$50 per barrel region through the mid-\$70 per barrel region by the turn of the decade. Average fuel economy of the US stock of vehicles is improving, crossing 22 miles per gallon this spring, whereas it was crossing 20 miles per gallon in 2010. Pump prices for gasoline are not expected to crest \$3 per gallon before 2020. While new vehicle prices are rising, on average from \$28,500 in 2010 to \$33,800 this year, current incentives discount prices over 10% on average. These three aspects of consumer spending illustrate that the past few years have been quite stable, and that stability is expected to persist. Average real consumer spending growth is forecast at 2.9%, with the peak growth occurring in 2018 when a 3.3% rate is expected to be reached.

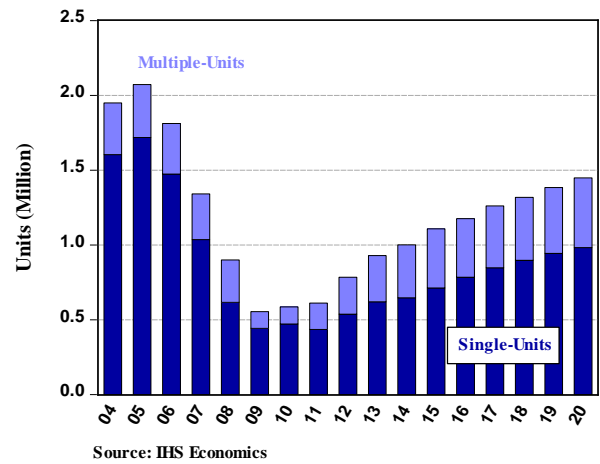


**International:** French elections, running in two rounds in April and May, are the big political events scheduled for this quarter. Initial results from the April 23 round indicate a second round between Emmanuel Macron and Marine Le Pen. Removal of South Korea’s president is front among recent events. A beef scandal adds to the woes of Brazil, which has had eight consecutive quarters of contraction in its economy. Brazil removed its president in mid-2016, and corruption and bribery scandals keep bubbling in that economy. At the industry level, major oil firms are reshuffling their holdings, including purchases

and leases in the Permian Basin and the Canadian tar sands. Cargo costs seem to have stabilized in the wake of several alliance formations among major shipping firms. New deals announced by Iran following the loosening of international sanctions have withered. In all, this could be the lull in international factors. Brexit negotiations are set to begin following the March 29 invocation of Article 50 to leave the European Union. British Prime Minister Theresa May just called for new elections to solidify the government’s negotiation position. NAFTA renegotiations are on the agenda of the Trump administration. The Asia-Pacific region is repositioning for trade negotiations following the US withdrawal from the Trans-Pacific Partnership (TPP). OPEC is to review its production cuts in meetings beginning in May. More concretely, China has released its first quarter GDP number, reaching 6.9% growth, ahead of its government’s target number for the year, which is 6.5%. The US trade deficit is expected to maintain its \$500 billion level from 2016 on through 2018.

**Construction:** Existing home sales, by far the dominant part of the private real estate market, are expected to remain near 5.5 million housing units per year. New construction is expected to increase a bit, from 1.2 million units to 1.4 million units in 2020, but new home sales are expected to account for a growing share of that new construction: up from 48% to 52%. At the same time, multi-family housing is holding its share within new construction, at just under a third of the market. Median house prices of new homes are expected to moderate, from \$309,000 to \$298,000, while median prices of existing homes are expected to increase from \$234,000 to \$268,000.

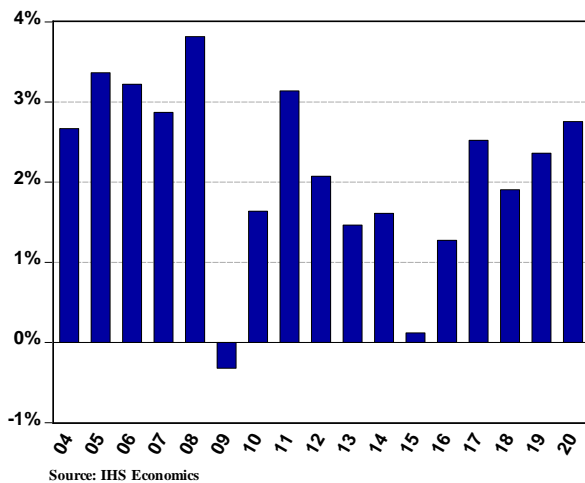
**US Housing Starts**



Conventional 30-year mortgage rates are expected to increase from the current 4.0% to 6.1% in 2020. The number of US households is expected to be up almost 6 million over 2016. IHS expects vacancy rates to continue to slide, from near 7% to mid-5%. In nonresidential construction, mining and drilling activity is expected grow 80% over 2016 levels, manufacturing will shrink almost 13% in terms of gross construction, and overall, nonresidential construction is expected to grow 15% by 2020. That mining and drilling should be linked may not have been so intuitive previously, but today’s fracking technique uses impressive amounts of sand in order to release petrochemicals from shale formations. One well in Louisiana took 50.2 million pounds of sand in the process, or about 175 Union Pacific railcars full of sand. With demand from the oilfields for sand, the infrastructure spending boost in 2018 could be hindered if it involves a lot of concrete or blacktop construction; aggregate shortages are already felt. Employment within construction is expected to grow from last year’s level of 6.7 million jobs to 7.5 million jobs in 2020. This is a 2.9% annual growth rate.

**Inflation:** The Federal Reserve, with its dual mandates of price stability and full employment, believes it is close to achieving both objectives. Unemployment measurements are low, but not so low as to drive

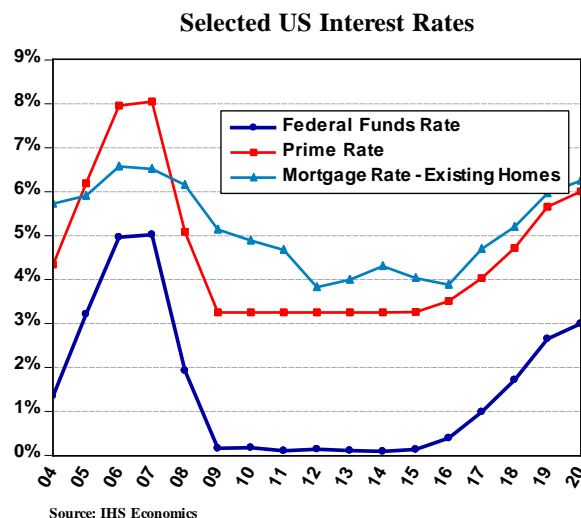
**US Consumer Price Inflation**



large inflation in wages. The Federal Reserve’s preferred measure of inflation, called core personal consumption expenditure (PCE), was running 1.2% in the fourth quarter of 2016. IHS believe that rather than continuing to march towards the Fed’s target of 2.0%, core PCE will gradually retreat to 1.4% in 2018 before rising to the Fed target in 2019. This may seem in conflict with Fed governors’ statements that they see inflation rising to their 2% target in the medium term, but two years’ time is in fact a modest amount of time, and the path of inflation need not be monotonic. IHS argues its position for inflation by saying that prices rise through the “gradual appreciation of mainline commodities,” which has not been uniform of late.

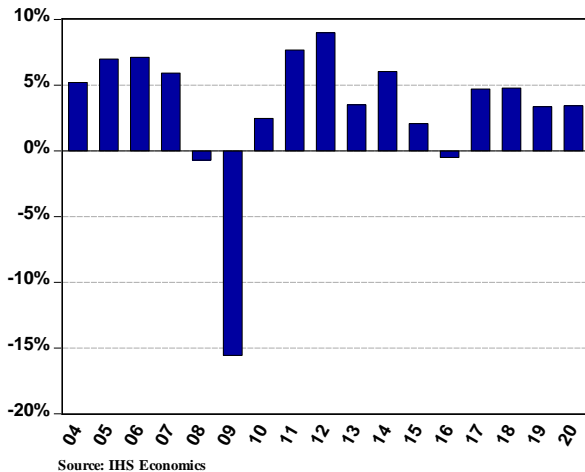
This year, “commodity prices are climbing to complement the firming in wages—in contrast to most of last year, when goods weakened and labor rose.” It also finds that falling import prices due to anticipated currency adjustments tamp inflation. The seesaw of these influences had kept inflation from rising, and it is the synchrony of these and other forces which will eventually translate to a sustained rise in inflation. Some near-term currency adjustment is expected in response to Federal Reserve monetary tightening. Two more interest rate hikes are expected in its forecast for this year, in September and December, and another three hikes are expected in 2018 as well as in 2019. Current communication from Fed governors is supportive of more hikes in 2017. Going forward, all-urban CPI inflation, the inflation figure quoted most commonly in the news, is expected to average 2.4% through 2020.

**Monetary policy:** The Federal Reserve may raise rates again in June, but IHS’s forecast officially pens in the next two increases in September and December. With members of the Fed marshalling a sustained media effort in late February and early March, most of the marketplace has been convinced that the Fed will make good on its intent of three rate increases this year, next year, and presumably the year thereafter. That would bring the interest rate the Fed directly influences to 3%. This overnight lending rate is generally the lowest rate at which banks will lend money (typically to another bank, for the short “overnight” duration between the close of business one day and the opening of business the next day).



Even with the intended rate increases, the Fed still maintains accommodative monetary policy. One vestige of that is a \$4.5 trillion balance. The Fed has indicated that it will maintain that balance until normalization of rates is well underway. Actually, the Fed is not alone in maintaining large balance sheets. The European Central Bank is currently adding \$80 billion per month to its balance, a process it intends to maintain through 2017. The Bank of Japan holds \$4.5 trillion in securities, up \$0.9 trillion in 2016. The Bank of Japan has fought deflation for years, and in 2016 the bank appeared to acquiesce that its policies had not worked to install modest inflation. The European Central Bank has not battled deflation for quite so long, but its negative interest rate experiment is a response designed to do that. Two features may account for the different circumstances the central banks encounter: demographics and economics. The demographic changes Japan is experiencing are uniform, and some countries in the European Union (EU) are experiencing a similar greying, but the population dynamics within the US are not quite as clear. The EU economy is actually growing at a rate similar to the US, but just below 2%. The Japanese economy is expected to grow around 1% in each of the next couple of years. Thus, the US is likely to lead the way in monetary policy renormalization as US growth is seen above 2%.

**Real US Business Investment Growth**

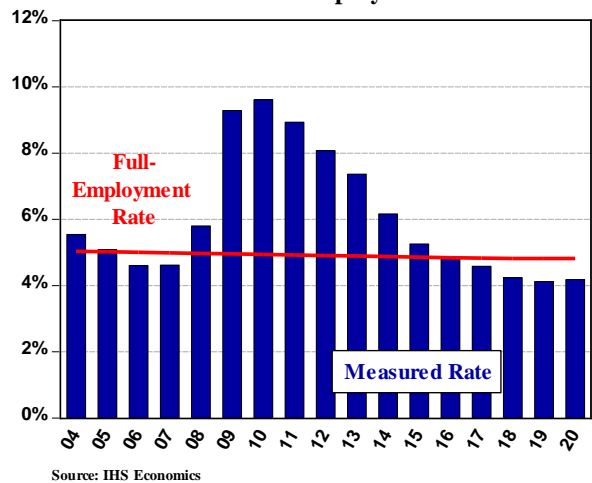


**Business investment:** In IHS’s forecast, capital spending grows slower than the economy, and though several political proposals aim to boost investment, IHS has not committed to follow the political winds just yet. Nonresidential fixed investment remains downbeat, dropping in eight of the last nine quarters. One component of those drops had been oil drilling, but the rig count is up sharply from the May 2016 low, reaching double that low, and West Texas is the epicenter of the current boom in drilling. IHS does expect the nonresidential sector to show modest gains for 2017 and 2018, though manufacturing will continue to struggle. Among the bright spots of investment is aircraft. The aeronautic industry is tied

to foreign growth. IHS sees the aircraft industry growing by over one-half by 2020, which compares favorably with communications equipment and computers—each is seen growing by a fifth. As percentages of GDP, business investment in information equipment is seen at 1.7%. For comparison, business investment in light vehicles is 1.0%. Both are steady over the short-to-medium term, as is intellectual property investment, though it is several times larger at just over 4% of GDP. The largest part of that is software, which is growing at 5% per year and will account for just over half of intellectual property investment by 2020. Inventory adjustments were one of the levers abruptly moving GDP growth in 2016, but going forward through 2017–2020, they are expected to be less volatile. A small correction is expected to persist in farm inventories for the first quarter of 2017, but the inventory is expected to increase thereafter. Manufacturing should see two quarters of contraction of inventory in the first half of 2017, and this will be mirrored one quarter later within wholesale trade, but IHS sees inventories gradually building through 2020.

**Employment:** IHS believes that there still is some slack in the labor market, but that the economy’s job creation will leave little play there. Though new jobs will reduce unemployment, the reductions will become more gradual by 2018. One measure which could look counterintuitive in this situation is productivity growth. This figure could suffer because more people are working—to an extent, employment outpaces production. This may be particularly visible in 2017 as the labor force is expected to expand more slowly than population, which could lead to hiring workers in suboptimal positions. For 2018 and later, this situation may diminish as the labor force is expected to expand at rates above population expansion. Recent job gains have concentrated in goods production, particularly construction, the latter benefitting from a generally mild winter. After a

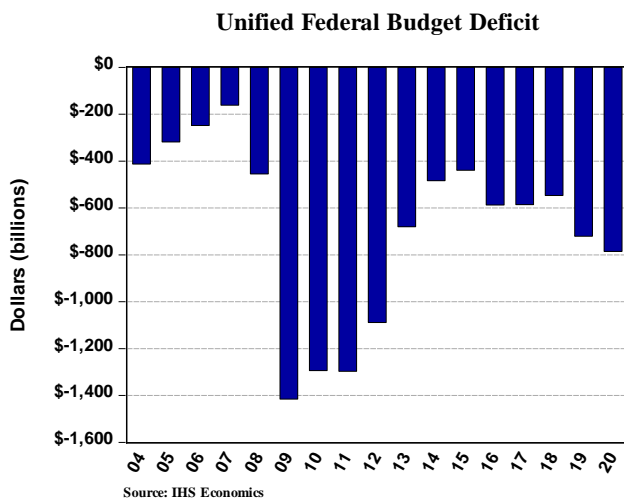
**US Civilian Unemployment Rate**





bruising stretch through 2016, natural resources and mining should see among the quickest of growth rates in the next couple of years. Just a few industries will outdo it: the wood product industry compares quite favorably with this growth; business services do a bit better, particularly in the out-years; but the strongest growth by far is within employment services. This includes outplacement firms as well as external vendors of human resource services. The optimistic view of IHS on this front speaks broadly toward the optimistic view it has on the employment front going forward. Permanent positions often begin with temporary hiring. Of course, not all sectors enjoy gains. Textiles, apparel, and petroleum and coal products all face tough futures, as does federal government employment. However, an unemployment rate of 4.1–4.2% sustained through 2018–2020 describes an economy with little room for improvement.

**Government:** The Affordable Care Act (or ACA, also known as Obamacare) repeal and replace legislation did not go through in March, and IHS had not adopted replacement or modification of it within its forecast. Government spending on Medicare was at \$260 billion in 2002, \$630 billion in 2015, and is projected to be just over \$810 billion in 2020. Medicaid recorded \$150 billion in 2002, \$355 in 2015, and an expected \$445 in 2020. While premiums have increased dramatically under the ACA, increasing out-of-pocket cost for enrollees have been mitigated through government subsidy, so in effect the dramatic premium increases are actually dramatic obligation increases for the government. The new administration has outlined spending priorities with a slim budget document. In it, spending is to increase 10% for military and decrease a corresponding amount for domestic programs, with the aim of being budget neutral. The next legislative agenda for the new administration and congress is overhauling the tax structure. There is likely to be some common ground on corporate tax reform, and IHS does incorporate a decrease in the effective corporate tax rate from 21% to 15% in 2018. The nominal tax rate



is currently 35%, and IHS sees it dropping to 20%. There is an attendant reduction in effective personal tax rates as well, from 21% to 20%. It should be noted that some S-corporations file as individual filers. At the same time this tax overhaul will become effective, the federal deficit will swell by over \$200 billion according to IHS’s forecast. That will mark a jump from a deficit at 3.2% of GDP to 4.1%, a value to be repeated once before climbing to 4.3% in 2020 and continuing to climb thereafter. In nominal terms, the deficits will likely grow from \$626.3 billion in fiscal year 2017 to \$943.8 billion in fiscal year 2020.

## IDAHO FORECAST DESCRIPTION

### The forecast period is all of 2017 through 2020

Idaho consumers are expected to see their wages advance 1% per year faster than inflation through the end of the decade. Coupling those wage increases with strong employment gains of around 15,000 new jobs per year gives total real personal income a boost. By 2020, this value will be \$8 billion over the 2016 value. While some of this growth comes from increasing population, the per capita values also shine. Real per capita personal income advances \$2,500 across these four years, bringing the value from \$35,200 to \$37,700.

Idaho's population is predicted to pass the one and three-quarters of a million count in 2019. Its population is growing more quickly than that of the nation, as it has done since 2013 and as it is estimated to do through 2020. The US population is growing at a steady 0.8% per year, as it has done in 2014–2016 and as it is expected to do for 2016–2020. Idaho's population is seen growing 1.5% on average until 2020. The birth rate within Idaho certainly contributes to this growth: its value in 2016 is 10 basis points higher than the national rate, and it is predicted to stay ahead. Migration into the state is also expected to bring in roughly 15,000–16,000 people per year, on par with the employment gains.

Construction is expected to see gains of 3% per year in terms of employment, and this forecast sees 400 more jobs in construction in 2020 than in the previous forecast. Housing starts are expected to increase 4.4% on average. However, at that, housing starts by 2020 are expected to be essentially in line with the January forecast. Within the national forecast, infrastructure spending increases in 2018, and Idaho seems poised to follow that route as well. Some of this is energy related, partly attributable to drilling activity. Idaho's nascent natural gas industry centered in Payette will be outrun by new fracking fields elsewhere, but the Idaho National Laboratory offers other energy related construction opportunities.

The significant decline nationally in farm proprietors' income already seen and anticipated to continue through this year arrived with force in Idaho in 2016, and 2017 is expected to essentially hold the level of 2016 before this income begins to recover. Nonfarm proprietors' income—for example, Realtor income generated from sales—has not seen a slowdown and is expected to continue robust growth through 2020. The ratio between these two types of proprietors' incomes is expected to reach roughly 1:7, farm to nonfarm, in 2020. During 2014, when Idaho crop prices were quite lucrative, the ratio had been as tight as 3:10.

With Idaho's unemployment rate already down to 3.5% after having sustained 3.6% for several months, job creation and job filling expected in this forecast will require some mobility. Migration to the state will fill some of that need. Idaho's labor force participation rate, at 64%, outpaces the nation and also offers an avenue for satisfying the state's employment needs.

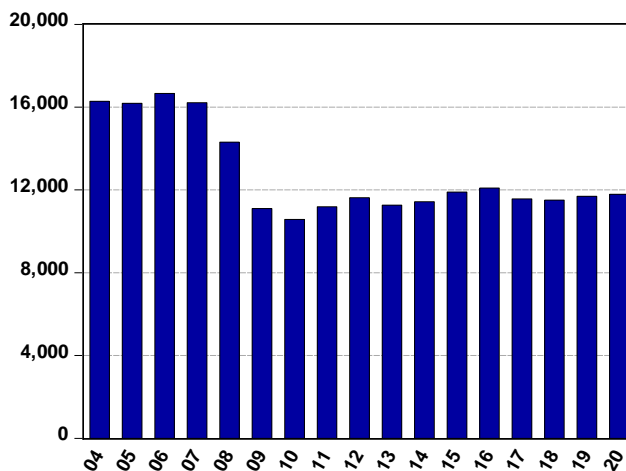
The next few years look to be healthy employment years for the state. Nonfarm jobs are expected to increase 2.2% annually through the end of the decade.

**Agriculture:** Revision to national data for the first two quarters indicates a softer initial descent in 2015 revenues, but the newly available data ending the year confirm a steep drop in revenue and profit. Local shipping costs add pressure; barge service from Lewiston had been curtailed due to work on eight of the dams' locks—finished mid-April—and the Port of Portland is missing its container business. Global factors contribute, for instance within the wheat market. Strong harvests in Russia and Australia are keeping prices low. More broadly, supply growth coming from yield improvements holds back prices. Grain yields have been up 1.6% per year for the past half-century. Idaho plants over 700,000 acres of

winter wheat each year, including last fall. Applied to winter wheat, the yield increase means that each subsequent year provides as much additional winter wheat as cultivating 11,200 acres at the standard yield of the previous year. This illuminates the push for diversification of crops to combat pricing pressures coming from that supply growth. Marketing the crop is just one of the battles farmers face. Of course, weather is always an agricultural battle. Winter storms clobbered much of the onion storage capacity in southwestern Idaho and eastern Oregon. Sourcing of farm labor is another challenge, one possibly changing its intensity. The Idaho Dairymen’s Association believes that more than 85% of its workers are foreign born, so national policy uncertainty surrounding immigration could chill that sector’s optimism. Mexico was the top export market for Idaho food and feed in both 2015 and 2016, so trade negotiations could also have a local impact. With all of the challenges, Idaho agriculture adapts. The Environmental Protection Agency and Food and Drug Administration have approved three more GMO potatoes for planting; these are engineered for greater resistance towards disease. Carving out a market niche could be difficult. McDonald’s is not using GMO potatoes in its fries. Markets are available for other, new Idaho crops. Idaho’s quinoa crop, while small so far, is finding a market willing to accept a lot of growth. There is an aim for a processing plant capable of handling 30,000 acres of quinoa by 2018. The proposed sorghum processing plant in Parma is making progress through zoning. The aquaculture industry, centered near Hagerman, is adapting to water rights and water quality issues by expanding the types of fish raised, improving the capture of waste for conversion to fertilizer, improving the quality of water discharged, and using technology to reduce the volume of water needed. In fact, a Challis farm is pioneering the use of recirculating tanks in Idaho. Income for farm proprietors is expected to remain at 2016 levels this year before growing modestly, up 2.3% in 2018, then averaging 8.2% annual growth in 2019–2020.

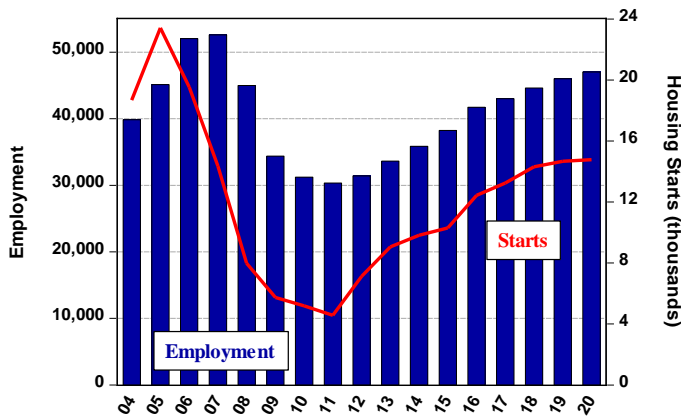
**Computer and Electronics Manufacturing:** Micron reported strong profits in the first quarter of 2017, foresees revenue up 11% this quarter, and continues the expansion of its local campus. Even so, there are no announcements for changes in its gross local employment level. However, one finer employment figure has been released: its CEO, Mark Durcan, is stepping down, and Sanjay Mehotra will take over May 8. The industry Micron works within is possibly going to reshape. Toshiba, a Japanese conglomerate, along with Micron, one of the four largest makers of semiconductor memory products, is possibly selling its memory business in the wake of financial difficulties stemming from its earlier takeover of US industrial stalwart Westinghouse. Those difficulties have to do with Westinghouse’s nuclear power business. No clear buyer has yet emerged, though four serious offers are being considered. HP Inc., one of the two separate companies (HP Inc. and HP Enterprise, both present in Boise), split from the Hewlett-Packard company and is negotiating the sale of its campus to the state of Idaho. HP Inc. plans to remain in Boise for at least seven more years. HP Enterprise bought Nimble Storage, a maker of flash memory, in mid-April. Flash memory is one of Micron’s primary products, and the market for flash is expected to grow by 33% between 2016 and 2020. Cradlepoint, a Boise firm which has expanded to over 400 employees, makes wireless routers and is aiming to be at the vanguard in 5G wireless networks. Though not reflected within the employment graph here, which shows only semiconductor manufacturing employment, Schweitzer Engineering Laboratories, which has a plant in Lewiston making digital relays, will employ around 430 workers there by the end of the year, up

**Idaho Computer and Electronic Products Employment**



50 from 2016. Digital relays are protective devices using software to detect electrical faults, for example within electrical transmission systems; when tripped, they help isolate the electrical problem, with the aim of preserving functionality of other system components. The national outlook for the computers and electronics sector saw mild declines in 2016 and again this year. In the economic model, the dynamic of Idaho’s employment in the industry lags by one year. Overall employment is relatively flat, both nationally and within Idaho. Here, the number stays in the 11,500–12,000 person range.

**Idaho Construction Employment and Housing Starts**

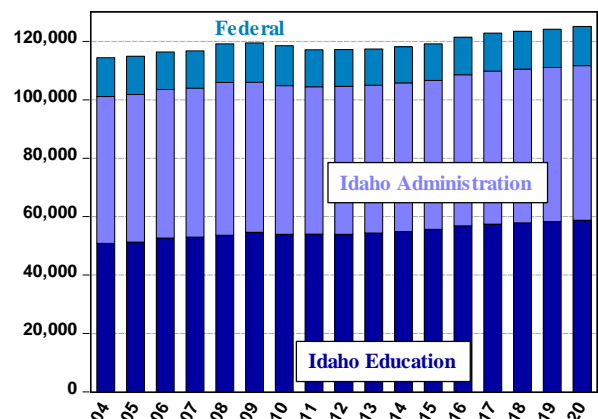


**Construction:** Emergency road repairs after this winter’s storms and subsequent flooding will be the tip of a much larger infrastructure spending push. While state GARVEE money will be part of that, local government spending on infrastructure is also adding up significantly. Caldwell is reinvigorating its downtown through improvements to its Indian Creek. Boise is investing in its sewer system. There is a gas-to-energy project in the Magic Valley adding to Idaho’s renewable energy sector, and there is progress on routing the proposed Gateway West power line through southern Idaho. Pocatello was announced as the site of a new temple for

The Church of Jesus Christ of Latter-day Saints, a project which could take years to complete. A quicker completion is envisioned for the new Boise Hawks stadium near downtown Boise. Clearwater Paper has brought in large components of the digester rebuilding at its Lewiston plant. Construction and expansion is also occurring with the Lewiston–Nez Perce County Airport and the Pullman–Moscow Regional Airport, and it is finishing at the Magic Valley Regional Airport in Twin Falls. Housing may start to feel the effects of monetary tightening by year’s end. An increase of fifty basis points in mortgage rates will cut the value of homes an individual can consider buying by 4–5% as more of the allowable payment is diverted towards interest. Current rates (from April 13) are exactly fifty basis points above the value from a year ago, and the Mortgage Bankers Association expects rates to end the year a further sixty basis points higher. If this comes to pass, builders may adjust the mix of projects they undertake in order to accommodate the market. Sentiment on the multi-unit housing market is mixed nationally. The recent years 2012–2014 saw large increases in local multi-unit construction, well outperforming national trends. Despite a cooling forecast for multi-unit construction, overall housing is expected to increase 4.4% on average, with 2018 bringing the highest growth rate of 8.0%.

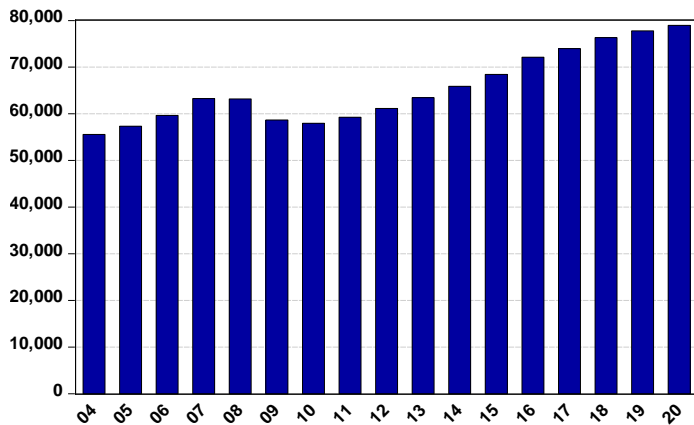
**Government:** The last two quarters of 2016 saw government employment within Idaho grow by 2,300 people, bringing the headcount above the 2009 high. Federal hiring contributed to this, but the bulk came via two quarters of nearly 600 hires among the state and local government administrative levels, and third-quarter hires of nearly 1,000 within education. These levels of hiring have been atypical since the recession. Going forward, the administrative side of state and local government is expected to add 500 jobs from 2017 through 2020 while the educational side is expected to add 1,300 jobs, and the federal government should

**Idaho Government Employment**



expand by 400. Overall, the federal government employs one person for every four people in state and local administration. The latter’s personnel count is nine-tenths the size of state and local educational employment. All told, roughly 122,000 people work for government in Idaho, representing 7.2% of the population, down from 8.3% at the turn of the century.

**Idaho Employment in Hospitality and Leisure**

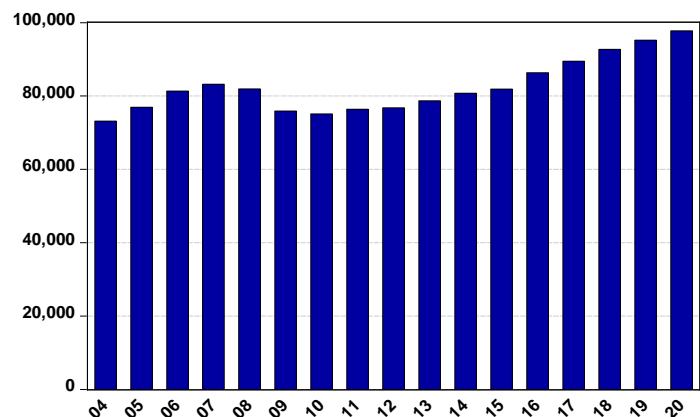


**Leisure and Hospitality:** Looking a little ahead, eastern Idaho is poised for a tourism boost in August due to the solar eclipse. Hotels and travel guides are expecting thousands of extra visitors around the third weekend. Southern Idaho ski resorts have benefited from above average snowpack, and northern Idaho, while not abnormally snowy, has achieved a normal season. Waterfall tourism is bringing people to Twin Falls to see Shoshone Falls, and Mesa Falls near Ashton is benefitting from high Henry’s Fork flows. Going forward, the strong winter and spring precipitation will increase fuel loads, so the forest fire season will be on

the radar. Within hospitality, as reported by the Idaho Department of Labor’s regional economists, most areas of the state are seeing openings of franchise restaurants, including some from fairly recent founding. A restaurant for waffles is expanding in Idaho Falls after opening its first location in Logan two years ago. Hotels are also growing within the state. Boise has a slew of ongoing and opening projects, including 150 rooms for the hotel at Pioneer Crossing next to JUMP, but smaller destinations such as Bellevue and Soda Springs are also seeing new 50-plus room hotel projects. Growth within Idaho for leisure and hospitality is expected to be stronger than that of the nation. Among the factors contributing to this are available locations for expansion as well as strong local income growth. By 2020 Idaho should have 9.4% more employees within the leisure and hospitality industries. Average growth would be 2.3% per year. Nationally, the average growth is 1.3% per year, leading only to a 5.3% increase by 2020.

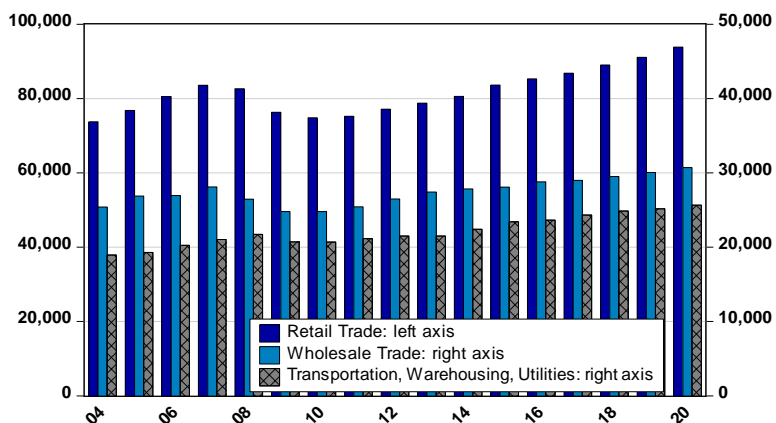
**Business, professional, and technical services:** TSheets, a recent success in the human resources field with its online tracking software, is moving into its Eagle headquarters beginning in May and is anchoring the mixed-use development near Chinden and Eagle. NAVEX Global is expanding in Rexburg, aiming to capitalize on the foreign language abilities of the local population. It offers ethics and compliance services, and its international business is growing. TSYS Technology Center, which processes payments, is closing its Boise office; confronted with having to find new workspace, it exited. While 2016 saw robust growth at 5.4% within these industries, over double the national rate of 2.6%, the rates going forward are expected to be more in line with the national expansion. By 2020, the national expansion in this area is expected to accumulate to a 12.2% advance over today, and Idaho should marginally top this at 13.3% cumulative growth, but some of that extra boost comes in 2020. For average annual rates, the difference is tighter: 3.2% locally versus 2.9% nationally.

**Idaho Employment in Professional and Business Services**





**Trade and Transportation in Idaho**

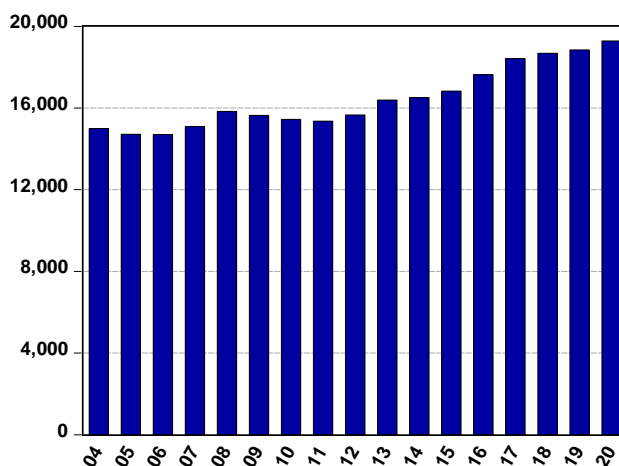


**Trade:** Retail encounters difficulties, many of which come from national trouble. Macy’s is closing its Nampa store, and King’s Variety Store, founded in Burley over 100 years ago, is closing all of its stores, including 13 in Idaho. Sears/Kmart is closing many stores nationally, though so far none in Idaho are scheduled to close, but J.C. Penney in Burley is closing. The Gordmans chain is entering bankruptcy, aiming to liquidate its assets, including exiting from three local stores. Local hiring at other firms may

soften the economic blow for those affected. A recent job fair in the Treasure Valley included Glanbia Foods from the Magic Valley, an indication of how tight the labor market is around Twin Falls and Burley. Nationally, the forecast for retail trade is scant growth, though this does represent an on-the-whole upward revision from the forecast of a few months ago. As the chain store closings indicate, retail employment will be under pressure going forward. Idaho has been spared some exposure to this national influence thus far. Population growth going forward is a probable driver of the slightly more optimistic local view of retail trade within the Idaho forecast. The current forecast sees an average 2.4% annual expansion rate in retail trade employment. Retail trade is a driver within the Idaho economic model of wholesale trade, as well as of transportation services. While wholesale trade is being boosted in the first quarter by Orgill coming online in northern Idaho, average growth in wholesale trade is expected to be 1.6%. Nationally, that figure is 0.4%. Trucking companies are consolidating nationally due to competition on prices in a lower volume environment. There have been no announced effects for Idaho, which may be insulated due to its far-flung three economic centers: the Treasure Valley, Idaho Falls, and Coeur d’Alene regions are hundreds of miles apart. Growth in the transportation, warehousing, and utilities industries is expected to average 2.0%, well above the national average of 0.9%.

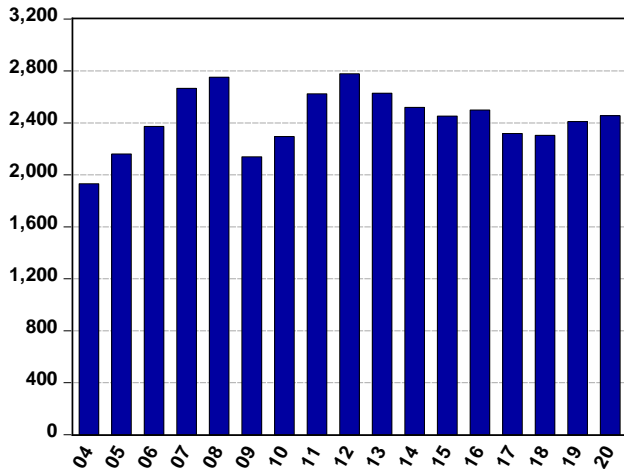
**Food processing:** Twin Falls has received national attention this past quarter due to the success of its dairy products industry, which rides upon the milk and hay production of southern Idaho. Chobani, now a Twin Falls icon, broadened its sales in 2016 while US yogurt sales fell. Clif Bar opened its third production line at its \$100 million Twin Falls facility in January 2017. Amalgamated Sugar’s production amounts to about 8% of the US’s annual sugar consumption, all from its three Idaho plants, and most of that sugar is used regionally. However, Idaho food producers do reach the international market. Glanbia ships 5% of its cheese to Mexico. In fact, over 60% of Idaho’s exports to Mexico are food and feed, and the largest is barley malt, with one of the Idaho Falls plants producing that malt exclusively for export to Mexico. The national forecast for food processing saw a revision upwards between the November forecast upon which our January publication was based, and the March forecast underlying this publication. Consequently, the estimates for Idaho’s food processing industry have gained. Looking at the companies mentioned thus far, each currently has open job opportunities within Idaho, but none

**Idaho Food Processing Employment**



appear to be on a hiring spree. The gains within this forecast over the previous forecast would likely rest upon new food processing ventures within the state. Recently, the state has been successful at attracting out-of-state companies to locate here. The almost-800 additional job gains in 2017 are part of the strong climb to 19,300 jobs forecast for 2020, up from the 17,600 jobs recorded in 2016.

**Idaho Mining Employment**

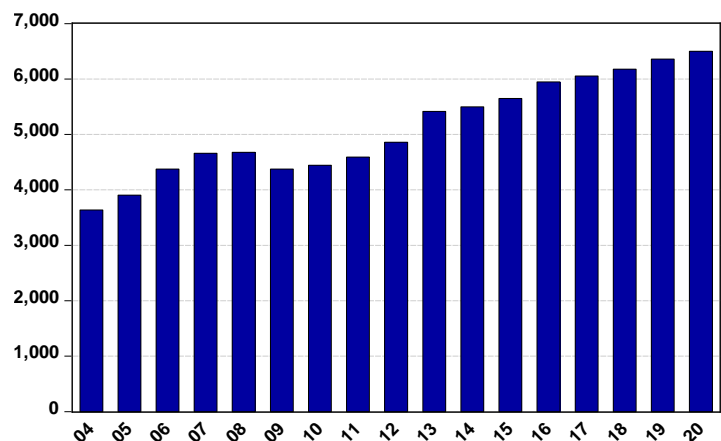


**Mining:** Hecla Mining Company’s management has a favorable view of infrastructure development. Its Lucky Friday mine in Mullan produces mainly silver, lead, and zinc. The impact of infrastructure development upon metals prices for locally produced ores and concentrates will depend upon the mix of infrastructure investment. The miners at the Mullan site have been on strike, an activity that began mid-March. The Lucky Friday mine has completed construction of the #4 Shaft to a depth of 9,600 feet, and Hecla will focus on connecting this to the orebody near the 6,500 foot level in 2017. Hecla estimates that this shaft should guarantee operations at the mine for two to three decades. The mine has been in operation for

over 75 years. Production costs per ounce of silver fell by 17% from the fourth quarter of 2015 to that of 2016 as production volume exceeded the company’s estimates for 2016, with growth over 18%. Within the phosphate mining district in southeastern Idaho, Monsanto is preparing for the transition from their Blackfoot Bridge Mine towards their Caldwell Canyon Mine, both in the Soda Springs vicinity, including environmental amelioration for sage grouse habitat. The Blackfoot Bridge Mine opened in 2011 and is expected to operate into the early- to mid- 2020s. The Caldwell Canyon Mine will consist of two open mine pits covering 1,530 acres and will operate for four decades according to plans submitted to the Bureau of Land Management. The Caldwell Canyon Mine will operate on state, United States Forest Service, and Bureau of Land Management lands, as well as on private lands. The Soda Springs phosphate mining industry supplies around 17% of the country’s phosphate. That mineral is used in fertilizers, pesticides, and animal feed. Despite the different appearances of these mines, they, like others in the state, benefit from the efficiencies of scale provided by heavy equipment. Consequently, labor changes within this industry are forecast to be modest in absolute number. This forecast is for 2,300–2,400 employees in the mining sector through 2020.

**Metal fabrication:** One unanticipated precipitate of the November election was a slowdown in ammunition sales. Vista Outdoor has furloughed 100 Lewiston employees for one month in March. However, Vista is proceeding with a new plant near the Lewiston–Nez Perce County Airport. Sakae Casting from Japan is opening an Idaho Falls office to do business with the state’s universities, Idaho National Laboratory, and possibly local businesses. It works in aluminum casting, producing parts useful for semiconductor and supercomputing industries. CJ Precision

**Idaho Employment in Metal Fabrication**



Machine Inc., located just south of the Boise airport, is one of the many businesses contributing to metal fabrication. It, along with Yankee Machine Shop and Fabrication, also of Boise, offers milling services. For an indirect measure of such business, local metal recycling yards have several bins the size of trash dumpsters full of milling waste set for metal recycling. LA Aluminum Casting Company in Hayden has been in Idaho since 1972 and offers aluminum casting services for industries including automotive applications and dental office apparatuses. As its name suggests, it is a California transplant. Seastrom Manufacturing in Twin Falls made a similar move in 1994. It produces washers, even to military specifications, and like many metal fabrication shops, offers several metal fabrication techniques. Overall, metal fabrication is expected to reach 6,500 employees by the end of 2020, representing an average of 2.2% growth per year, closely in line with the national trend at 2.1% growth per year.



## FORECAST COMPARISON

Idaho has a dynamic economy influenced by local, national, and international factors. Changes in the projected values of variables such as oil prices, interest rates, and national housing starts can affect the state. 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 2017 forecast of the US economy. Additional data, such as specific expansions or contractions in Idaho operations, are also considered.

The comparison table shows how several Idaho and national economic series have changed since the January 2017 *Idaho Economic Forecast*. The January forecast was based on IHS Economics' November 2016 baseline US macroeconomic forecast.

Overall, this is an upward revision to the previous forecast. Between the January 2017 forecast, which was based upon the national forecast released by IHS Economics in November 2016, and this April 2017 forecast, based upon IHS's March 2017 national forecast, one of the strongest upgrades has been to income, both at the state and national levels. Nationally, real personal income levels are lifted each year, but particularly after 2018 when anticipated tax cuts take effect. Real GDP growth follows, also receiving a boost from higher employment figures. The current US forecast sees an additional jobs gain of 418,000 positions in 2017 over the November 2016 forecast. That amounts to over two extra months of job gains at the average monthly pace from 2016 being squeezed into 2017. The following year gets an even larger revision upwards. Sectors pertinent to Idaho receiving more optimistic baseline forecasts at the national level include retail trade and food processing.

After adjusting for inflation, per capita income in Idaho is expected to be up by \$275–\$550 per year. Personal income was seen as reaching \$66.2 billion in 2020 under the previous forecast; it now reaches \$1.0 billion higher, and these are inflation adjusted figures. With rising incomes come opportunities to hire more workers. Some of this advance in total personal income reflects higher employment. Each year of the forecast sees more job gains over those which were forecast in January. This year the gain is 4,500 jobs. By 2020 the gain will be 11,400 jobs. These opportunities are expected to bring more people to Idaho. The population expansion this forecast sees by 2020 is 3,700 jobs over the previous forecast. A continuing drop in the already-low unemployment rate within Idaho or an increase in the labor force participation rate, currently higher than the nation's rate, could help accommodate Idaho's employment needs. Goods production will have an additional 2,000 employees by 2020 over the previous forecast, which is roughly squeezing an additional year's growth into the same time frame. Metal fabrication creates 300 of those jobs, and the logging and wood products sector bring almost 150 jobs. Food processing should fill another 360 jobs by 2020. Nongoods production should add another 9,400 jobs by 2020. Professional and business services grab 1,300 of those jobs. Retail trade, which is undergoing gyrations at the national level, sees stronger local growth within this forecast over the previous forecast. It is set to gain an additional 1,200 jobs by 2020 over its previous accumulation. There are relatively few places where revisions are not rosier within this forecast. Two prominent examples otherwise are farm proprietors' income and housing starts. The farm outlook is the tougher one. Farm proprietors' income is revised down by \$50 million in 2017, 2019, and 2020, with 2018 being even more difficult with an additional \$125 million curtailment. Housing starts greatest discrepancy is expected to occur this year when 1,000 fewer starts are anticipated. However, construction jobs are expected to be a smidgen higher this year. After a remarkably strong year for construction employment within the state in 2016, local construction employment is still expected to grow strongly at 3.1% in 2017.

**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
APRIL 2017 vs. JANUARY 2017 FORECASTS**

	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>								
Current \$	0	0	0	1	1	71	77	137
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.6%
2009 Chain-Weighted	0	0	0	10	23	94	114	150
% Difference	0.0%	0.0%	0.0%	0.1%	0.1%	0.5%	0.6%	0.8%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	0	0	0	109	588	759	859	1,022
% Difference	0.0%	0.0%	0.0%	0.2%	0.9%	1.1%	1.1%	1.3%
U.S. (Billions)	0	0	0	41	64	104	151	198
% Difference	0.0%	0.0%	0.0%	0.3%	0.4%	0.6%	0.8%	1.0%
<b>PERSONAL INCOME - 2009 \$</b>								
Idaho (Millions)	0	0	0	106	540	972	1,083	1,070
% Difference	0.0%	0.0%	0.0%	0.2%	0.9%	1.6%	1.7%	1.6%
U.S. (Billions)	0	0	0	39	61	166	214	218
% Difference	0.0%	0.0%	0.0%	0.3%	0.4%	1.1%	1.4%	1.4%
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	-108	115	4	2,645	4,522	7,175	8,506	11,448
% Difference	0.0%	0.0%	0.0%	0.4%	0.6%	1.0%	1.2%	1.5%
U.S. (Thousands)	-2	-2	-20	-3	483	1,099	1,161	1,168
% Difference	0.0%	0.0%	0.0%	0.0%	0.3%	0.7%	0.8%	0.8%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	-61	128	73	612	1,219	1,311	1,660	2,008
% Difference	-0.1%	0.1%	0.1%	0.6%	1.1%	1.2%	1.4%	1.7%
U.S. (Thousands)	0	1	26	93	244	418	465	410
% Difference	0.0%	0.0%	0.1%	0.5%	1.2%	2.1%	2.3%	2.0%
<b>NONGOODS PRODUCING SECTOR</b>								
Idaho	-47	-13	-69	2,033	3,303	5,865	6,845	9,440
% Difference	0.0%	0.0%	0.0%	0.3%	0.6%	1.0%	1.1%	1.5%
U.S. (Thousands)	-1	-3	-46	-96	240	680	695	758
% Difference	0.0%	0.0%	0.0%	-0.1%	0.2%	0.5%	0.5%	0.6%
<b>SELECTED INTEREST RATES</b>								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	0.6%	0.4%	0.4%	0.4%
<b>INFLATION</b>								
GDP Price Deflator	0.000	0.000	0.000	-0.059	-0.145	-0.218	-0.327	-0.251
Personal Cons Deflator	0.000	0.000	0.000	-0.014	-0.034	-0.563	-0.628	-0.383
Consumer Price Index	0.000	0.000	0.000	0.000	0.001	-0.012	-0.014	-0.007

## ALTERNATIVE FORECAST

IHS Economics assigns a 15% chance to the optimistic alternative forecast in its March 2017 release and a 25% chance to the pessimistic alternative. This is a slight increase of the weight for the pessimistic possibility.

A snapshot of the *Baseline Scenario* across 2017–2020 is:

- Real GDP growth of 2.3%, 2.6%, 2.3%, and 2.2% for the years 2017 through 2020
- Nonfarm payroll growth of 1.5%, 1.4%, 1.1%, and 0.9% for the years 2017 through 2020
- The unemployment rate following the path: 4.6%, 4.2%, 4.1%, and 4.2%
- CPI inflation of 2.5%, 1.9%, 2.4%, and 2.8%
- US deficits of \$450–\$600 billion per year

## PESSIMISTIC SCENARIO

This outlook continues IHS's tendency to see a gloomy picture as two consecutive quarters of contraction, this time shrinking at 2.8–3.0% annualized rates in the middle quarters of 2018, followed by a subsequent peak unemployment rate of 6.6% in mid-2019, and a correction within the 2018 stock market in which the S&P 500 falls by mid-teen percentages. While this outline of this routine is familiar, the market is forecast to drop four percentage points further than in November's version, the unemployment peak is 0.4 percentage points higher, and the GDP contractions are steeper. Those had been pegged at 1.5% and 2.0% contractions in November 2016's *Pessimistic Scenario*. Further, the probability IHS ascribes to the current *Pessimistic Scenario* is higher, at 25% rather than 20%.

Of course, what this probability means needs interpretation. IHS indicates that the probabilities it attributes to its scenarios should be interpreted as the likelihood that the future unfolds in a manner which is broadly consistent with the overall trajectory of its forecasts. Thus, in interpreting this *Pessimistic Scenario*, not only has the severity increased, but so has the likelihood of something as severe. Of the three highlighted statistics, the unemployment rate uptick is most dour. Unemployment in the US is falling a bit ahead of the November prognostication by IHS, so the climb in unemployment would likely be even greater should the current *Pessimistic Scenario* come to pass. IHS gives specific triggers for the pessimistic path: strained trade with Mexico and China involving barriers, boycotts, and retaliation.

Among the unusual features of the *Pessimistic Scenario* this time is the convergence of GDP growth between this scenario and the *Optimistic Scenario* three years hence. Both descend towards 3% real GDP growth, a rate not achieved in the baseline, which sticks close to 2% growth.

Within Idaho, the *Pessimistic Scenario* puts employment at 10,600 jobs below the baseline this year and at least 24,000 jobs below throughout 2018–2020. The goods-producing sectors would shrink fractionally in this and the next year before resuming growth in 2019. While the nongoods-producing sector expands throughout the forecast, its anemic growth rate of less than half of a percent in 2018 would only be one fifth of its growth that year in the *Baseline Scenario*. To illustrate with one sector, construction employment in Idaho would stay within a few hundred jobs of the anticipated baseline level in 2017 and 2018, but fall 1,500 jobs behind in 2019 and fall 1,700 jobs behind in 2020, leaving such employment 3.6% behind the baseline. Idaho wages would actually remain robust in this scenario, usually a few hundred dollars above their baseline, and would grow from the \$41,000 vicinity to the \$47,000 vicinity, but the effect of fewer workers earning those wages would curtail the growth of Idaho's personal income, reaching only \$82.9 billion in 2020, rather than \$84.0 billion.

**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**APRIL 2017**

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>															
Current \$	19,409	20,346	21,221	22,161	23,163	19,501	20,710	21,917	23,103	24,289	19,342	19,820	20,522	21,816	23,025
% Ch	4.5%	4.8%	4.3%	4.4%	4.5%	5.0%	6.2%	5.8%	5.4%	5.1%	4.2%	2.5%	3.5%	6.3%	5.5%
2009 Chain-Weighted	17,039	17,482	17,876	18,276	18,683	17,106	17,687	18,270	18,832	19,370	16,931	16,835	16,978	17,577	18,101
% Ch	2.3%	2.6%	2.3%	2.2%	2.2%	2.7%	3.4%	3.3%	3.1%	2.9%	1.6%	-0.6%	0.9%	3.5%	3.0%
<b>PERSONAL INCOME - CURR \$</b>															
Idaho (Millions)	68,901	72,424	76,202	80,180	83,952	69,000	73,221	78,463	83,961	88,945	68,889	71,745	74,420	78,684	82,906
% Ch	5.1%	5.1%	5.2%	5.2%	4.7%	5.2%	6.1%	7.2%	7.0%	5.9%	5.1%	4.1%	3.7%	5.7%	5.4%
U.S. (Billions)	16,729	17,589	18,503	19,428	20,369	16,759	17,776	18,999	20,190	21,298	16,721	17,380	17,954	19,075	20,249
% Ch	4.5%	5.1%	5.2%	5.0%	4.8%	4.7%	6.1%	6.9%	6.3%	5.5%	4.4%	3.9%	3.3%	6.2%	6.2%
<b>PERSONAL INCOME - 2009 \$</b>															
Idaho (Millions)	61,169	63,381	65,400	67,264	68,820	61,242	63,965	67,268	70,452	73,040	60,864	61,826	62,711	64,475	66,171
% Ch	3.3%	3.6%	3.2%	2.9%	2.3%	3.4%	4.4%	5.2%	4.7%	3.7%	2.8%	1.6%	1.4%	2.8%	2.6%
U.S. (Billions)	14,852	15,392	15,880	16,299	16,698	14,875	15,529	16,288	16,942	17,489	14,773	14,978	15,129	15,630	16,161
% Ch	2.7%	3.6%	3.2%	2.6%	2.4%	2.9%	4.4%	4.9%	4.0%	3.2%	2.2%	1.4%	1.0%	3.3%	3.4%
<b>TOTAL NONFARM EMPLOYMENT</b>															
Idaho	710,901	726,930	742,405	758,792	771,479	711,688	731,202	755,147	784,067	809,026	709,936	716,299	718,403	730,925	745,542
% Ch	2.1%	2.3%	2.1%	2.2%	1.7%	2.2%	2.7%	3.3%	3.8%	3.2%	2.0%	0.9%	0.3%	1.7%	2.0%
U.S. (Thousands)	146,556	148,468	150,011	151,357	152,434	146,690	149,048	151,400	153,704	155,635	146,173	145,522	144,360	146,121	148,596
% Ch	1.6%	1.3%	1.0%	0.9%	0.7%	1.7%	1.6%	1.6%	1.5%	1.3%	1.3%	-0.4%	-0.8%	1.2%	1.7%
<b>GOODS-PRODUCING SECTOR</b>															
Idaho	112,168	114,283	117,239	119,582	120,978	112,616	115,670	119,057	122,585	126,037	111,900	111,619	111,357	114,417	116,600
% Ch	1.7%	1.9%	2.6%	2.0%	1.2%	2.1%	2.7%	2.9%	3.0%	2.8%	1.5%	-0.3%	-0.2%	2.7%	1.9%
U.S. (Thousands)	20,008	20,467	20,878	21,139	21,386	20,098	20,642	21,181	21,627	22,007	20,000	20,067	19,587	19,907	20,737
% Ch	1.4%	2.3%	2.0%	1.3%	1.2%	1.8%	2.7%	2.6%	2.1%	1.8%	1.3%	0.3%	-2.4%	1.6%	4.2%
<b>NONGOODS-PRODUCING SECTOR</b>															
Idaho	598,734	612,647	625,166	639,210	650,500	599,072	615,532	636,090	661,483	682,988	598,036	604,681	607,046	616,508	628,942
% Ch	2.2%	2.3%	2.0%	2.2%	1.8%	2.2%	2.7%	3.3%	4.0%	3.3%	2.0%	1.1%	0.4%	1.6%	2.0%
U.S. (Thousands)	126,549	128,001	129,134	130,217	131,048	126,592	128,405	130,220	132,076	133,628	126,174	125,455	124,773	126,214	127,859
% Ch	1.6%	1.1%	0.9%	0.8%	0.6%	1.6%	1.4%	1.4%	1.4%	1.2%	1.3%	-0.6%	-0.5%	1.2%	1.3%
<b>SELECTED INTEREST RATES</b>															
Federal Funds	1.0%	1.7%	2.6%	3.0%	3.0%	0.9%	1.6%	2.6%	3.3%	3.3%	1.4%	1.7%	0.3%	0.3%	0.9%
Bank Prime	4.0%	4.7%	5.7%	6.0%	6.0%	3.9%	4.6%	5.6%	6.3%	6.3%	4.5%	4.7%	3.3%	3.3%	3.9%
Existing Home Mortgage	4.7%	5.2%	6.0%	6.2%	6.2%	4.7%	5.4%	6.3%	6.7%	6.5%	4.6%	4.8%	4.8%	4.2%	4.1%
<b>INFLATION</b>															
GDP Price Deflator	2.2%	2.2%	2.0%	2.1%	2.2%	2.3%	2.7%	2.5%	2.3%	2.2%	2.5%	3.1%	2.7%	2.7%	2.5%
Personal Cons Deflator	1.7%	1.4%	2.0%	2.3%	2.3%	1.8%	1.6%	1.9%	2.2%	2.2%	2.2%	2.5%	2.3%	2.8%	2.7%
Consumer Price Index	2.5%	1.9%	2.4%	2.8%	2.7%	3.1%	3.1%	3.1%	3.0%	2.7%	3.2%	2.9%	2.2%	3.3%	3.2%

## OPTIMISTIC SCENARIO

While IHS altered the likelihood of its pessimistic route, it left the probability of its *Optimistic Scenario* at 15%. Its assumptions are familiar: a resurgence of business investment and productivity growth. Its explanation is a rollback of regulation and lower corporate tax rates. Aiding the path is a Federal Reserve monetary stance which is more accommodative, involving only one additional rate increase this year, bringing the average federal funds rate for the full year to only 0.9%. The stock market sees gains across the forecast. Here, the unemployment rate continues its descent, reaching 3.8% in 2020. Each of the years in 2018–2020 will have real GDP growth above 3.0%.

Behind this rosy future is a sustained turnaround in productivity. The past year saw only a 0.2% advance, but this year would produce 1.4% growth in productivity, with a further advance to 1.9% in 2018, and 2.0% in 2019 and 2020. This productivity bump is reflected in factory utilization advancing almost two percentage points, housing starts growing by more than 41% rather than 15% in the baseline, and vehicle sales surpassing the 18 million vehicle mark as well as the 19 million mark—both records.

Some rationale as to how so much purchasing could be occurring shows up even within the Idaho data. In this case, Idaho personal income by 2020, at \$88.9 billion, would be 5.9% above the baseline value of \$83.9 billion, which itself is expected to be up 12.5% over 2016 in real value levels. Much of that gain comes through higher employment, since the average wage within the state is only expected to differ from the baseline projections by \$100 per year. Here, a modest initial boost of 800 jobs in 2017 grows substantially throughout the forecast. There would be 4,500 more employees in 2018, growing to 13,000 more in 2019, and then 25,500 more in 2020. By the end, construction would have 2,400 more workers, though Idaho housing starts would not change dramatically. Nonresidential and infrastructure construction is expected to pick up.

## Clearing the Fog: The Effects of Weather on Jobs

*Catherine van der List and Daniel J. Wilson*<sup>1</sup>

Weather plays an obvious role in the economy. Snowstorms can make it harder for people to get to work or shop. Rain can also put a damper on retail shopping but typically is good for agriculture. Warm temperatures tend to spur outdoor recreation, but too much heat can raise cooling bills for homes and businesses.

Many of these economic effects of weather are regularly recurring seasonal patterns. The statistical agencies that measure economic activity such as job growth account for normal seasonal fluctuations. But the weather doesn't always follow these smooth patterns. Aberrations like heat waves, severe snowstorms, excessive rainfall, and unusually mild winters can have immediate, and potentially lingering, impacts on local and even national economies. To help policymakers sort out how much current economic ups and downs are due to transitory weather blips rather than economic fundamentals, researchers are finding new ways to estimate how unexpected weather might tie into measures of economic activity. The estimates are then used to adjust those measures in real time to strip out the effects of unusual weather or, more precisely, the deviations of weather from seasonal norms.

In this Economic Letter, we discuss a new model developed in Wilson (2016) that uses monthly data from U.S. counties on weather and employment. Importantly, this approach accounts for variation in weather and its effects across narrow geographic areas, enabling more precise measurement than approaches that rely on broader geographic data. The results provide a rich quantitative understanding of the short-term effects of temperature, precipitation, and snowfall on employment growth in specific industries and regions.

We then plug real-time weather data by county and month into the model and add up the county-level effects to estimate monthly weather effects on national employment. We find that weather can help explain fluctuations in national employment, both historically and in real time. Applying this to employment changes over recent months shows that weather effects were especially important this past spring. In particular, the model suggests that the weak national employment gains in May 2016 can be attributed largely to unusually adverse weather in May following unusually favorable weather in February and March. These atypical weather patterns pulled some economic activity that normally would have occurred in May forward to earlier months.

### **Estimating local weather effects**

Wilson (2016) estimates weather's economic effects using regression analysis, a statistical technique common in economics. Specifically, the approach provides a way to estimate both contemporaneous—that is, within the same month—and delayed or “lagged” effects of weather on an economic outcome, in this case monthly employment growth. Importantly, the model accounts for the influence of other regular seasonal variations in a county's employment growth, such as post-holiday retail employment declines in January combined with reductions in construction jobs in areas with harsh winters. This seasonal adjustment removes the effects of such factors, as well as the effects of typical weather for a given county and calendar month, allowing us to focus on the effects of weather deviations from seasonal norms.

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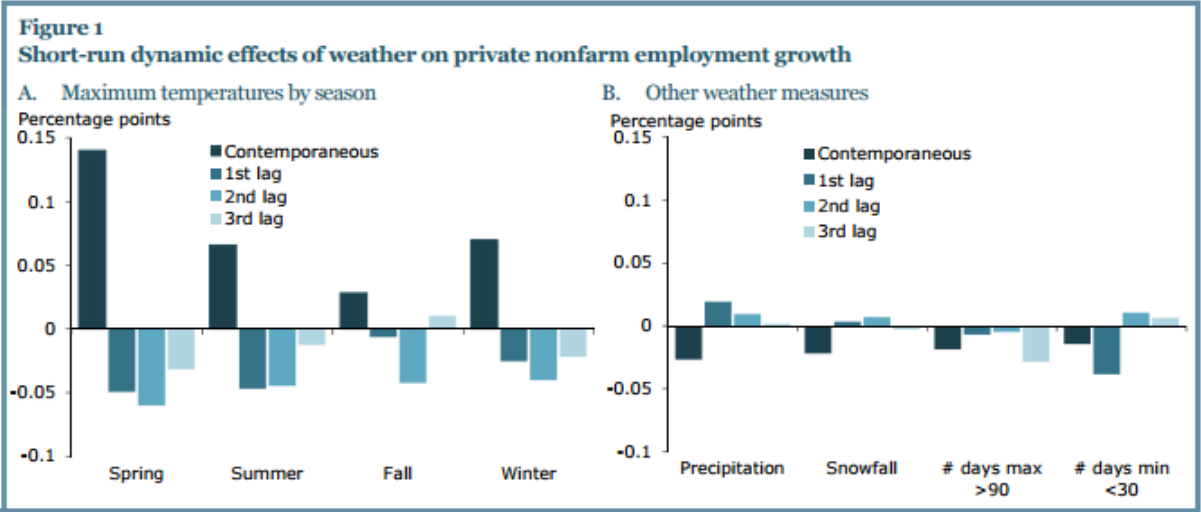
<sup>1</sup>This article originally appeared in the Number 2016-29; October 3, 2016 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

Wilson draws on the vast amount of detailed local data on employment and weather available from various sources: for employment growth, monthly Census of Employment and Wages data from the Bureau of Labor Statistics (BLS) from January 1990 to December 2015, by county (3,108 counties) and by industry (10 broad private-sector industries and private all-industry employment); and for weather, daily weather station data from the National Oceanic and Atmospheric Administration (NOAA). Wilson follows the methodology of Ranson (2014) to build monthly weather measures by county based on the daily records from local weather stations.

The combined county-by-month data set on employment and weather consists of nearly 1 million observations for any given industry. The large number of observations makes it possible to estimate a very detailed model of how weather might affect employment. In particular, the model can estimate not only the dynamic effects of each weather variable—that is, how weather affects employment in the same month as well as in subsequent months—but also how these effects differ across industries and regions. The model also allows temperature effects to vary across seasons. For instance, unseasonably high temperatures in the winter are likely to have different economic effects than unseasonably high temperatures in the summer.

In the model, observations are weighted by county employment, so that observations from more populous counties have a greater influence on the estimates of the weather effects. This accounts for counties with larger populations having more weather stations nearby and thus more accurate weather measurements.

Figure 1 shows the results of estimating the dynamic effects of five weather variables on private nonfarm employment growth. The first variable is the average daily high temperature for the month, which is allowed to affect employment growth differently in each of the four seasons (panel A). The other four variables shown in panel B are average daily precipitation, average daily snowfall, the number of days the temperature exceeded 90 degrees Fahrenheit, and the number of days with a temperature below 30 degrees. Each group of bars shows the estimated coefficient on the contemporaneous variables and their values one month, two months, and three months earlier. The variables have been normalized by the standard deviations for the full sample, so these coefficients can be interpreted as the effect on local employment growth of a one-standard-deviation move in the indicated weather variable.



The model yields several interesting findings. First, panel A suggests local employment growth increases with the average temperature within the month. This is true in all four seasons but especially in the spring. However, the initial employment boost from temperature is largely transitory: Negative effects of lagged temperature lead to roughly zero cumulative effects over a four-month period. The pattern of the boost from higher temperatures in the current month, followed by a payback of reduced employment growth in the next two or three months, is especially pronounced for the spring and summer. Second, panel B shows that precipitation and snowfall have clear negative contemporaneous effects. But precipitation’s effect is offset by higher growth in the next three months, while snowfall’s four-month cumulative effect remains negative. Third, the frequency of very hot days in a month, holding the average temperature fixed, has a negative contemporaneous and cumulative effect on employment growth; this may reflect that extreme heat increases business operating costs, such as air conditioning, and could significantly dampen employment growth if it persists over several months. The frequency of very cold days, on the other hand, does not generally have significant effects.

It also is worth noting that Wilson (2016) finds that the effects of weather differ considerably across regions and industries. For instance, the most weather-sensitive industries generally are construction, natural resources and mining, and leisure and hospitality.

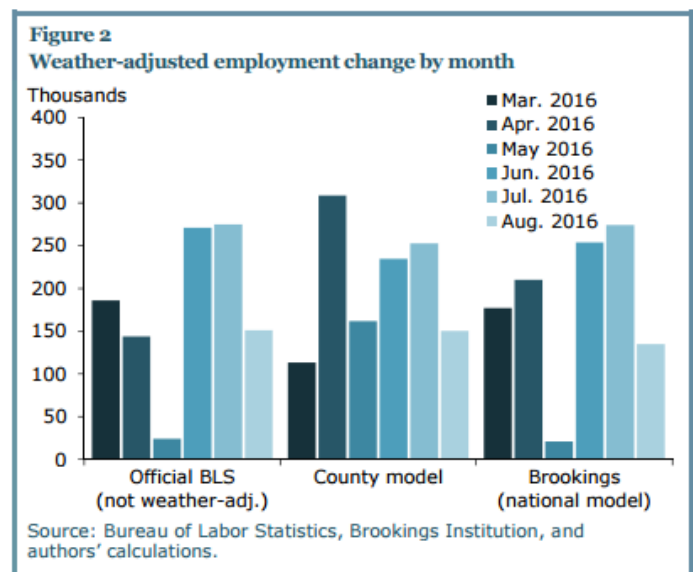
### Adjusting national employment data for weather

The model estimates provide a prediction of how employment growth in any given county and month changes as a function of weather. Thus, we can use this model to ask what employment growth would have been had weather followed historical norms for that county and month. The difference between actual employment growth and this normal-weather scenario gives us an estimate of the total weather effect for that county and month.

We add up the county effects, accounting for the relative size of each county’s employment base, to estimate the effect of weather on national employment growth for the latest and previous months. Because the NOAA releases weather data daily with only a one-day lag, we can calculate national monthly weather effects within a few days of the end of a month—virtually in real time.

As a basis for comparison, we start with the BLS official level of private nonfarm employment in November 2015. We then apply the estimated weather growth effects from Dec. 2015 through the latest month of employment data (currently August 2016) to get the implied weather-adjusted levels of employment. Finally, we calculate the month-to-month changes in adjusted employment and multiply these changes by the private sector’s share of total nonfarm employment, currently 85%; we focus on the private sector because we assume government employment is not sensitive to weather. This calculation gives us an estimate of weather-adjusted total nonfarm employment change.

Figure 2 shows the resulting estimates for March through August of this year. (We will update our estimates for weather-adjusted employment change to reflect the most recent six months of data shortly after the official BLS employment report each month.) The first set of bars in Figure 2 shows the official BLS data





on monthly employment change, which are not adjusted for weather. The second set shows weather-adjusted employment change based on estimates from our county model. For comparison, the third set shows estimates of weather-adjusted employment change from the Brookings Institution, based on the model of Boldin and Wright (2015), which uses national time-series data on weather and employment. Their model allows for the effect of weather in the current month and one subsequent month, though it imposes a constraint that the current and lagged effects cancel out.

Weather effects over the three later months in the figure appear relatively minor. This is driven by the fact that this summer's weather was fairly typical on average across the country. In contrast, weather effects during the spring were quite large according to the estimates using the county model. In particular, the model attributes much of the weakness in May's official employment number to weather. In fact, accounting for a decline of 35,000 jobs attributable to the Verizon strike, the county model suggests that net job gains in May would have been 196,000. This is very close to the model's average for weather-adjusted employment changes from March through May.

The county model results for May contrast with those from the Brookings national model. A look “under the hood” of the estimated county model and recent weather data explains why. Recall that the county model estimates that employment growth in the spring and summer is positively affected by current temperatures but negatively affected by temperatures in the prior three months. It turns out that May was unusually cold nationally, while February and March were especially warm. Hence, May employment growth appeared to be hampered by a kind of double whammy: May's economic activity was held down by an unusual cold spell, and the warm February and March temperatures pulled some employment forward that normally would have occurred in May.

## **Conclusion**

The estimates explored in this Letter suggest that weather can help explain recent fluctuations in employment, both at the local and national levels. This is not to say that weather is a dominant factor in monthly job fluctuations. Indeed, Wilson (2016) shows that weather explains only a small fraction of the variation in national monthly employment growth. The bulk of the variation is driven by the underlying strength of the labor market and unpredictable factors such as work stoppages in specific industries. Nonetheless, weather often does have important effects. This suggests that empirical models of weather effects can be useful to give policymakers a cleaner read on the economy's underlying strength.

## **References**

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# IDAHO ECONOMIC FORECAST

April 2017

## FORECAST DETAIL

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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 2017**

**DEMOGRAPHICS**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>POPULATION</b>									
Idaho (Thousands)	1,363.4	1,391.8	1,428.2	1,468.7	1,505.1	1,534.3	1,554.4	1,571.0	1,584.1
% Ch	1.7%	2.1%	2.6%	2.8%	2.5%	1.9%	1.3%	1.1%	0.8%
National (Millions)	291.116	293.758	296.460	299.282	302.227	304.948	307.580	310.109	312.463
% Ch	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%
<b>BIRTHS</b>									
Idaho (Thousands)	21.794	22.529	23.064	24.185	25.023	25.156	23.726	23.202	22.311
% Ch	3.9%	3.4%	2.4%	4.9%	3.5%	0.5%	-5.7%	-2.2%	-3.8%
National (Thousands)	4,105	4,113	4,150	4,280	4,322	4,269	4,152	4,031	3,968
% Ch	1.6%	0.2%	0.9%	3.1%	1.0%	-1.2%	-2.7%	-2.9%	-1.6%
<b>DEATHS</b>									
Idaho (Thousands)	10.364	10.013	10.513	10.556	10.742	10.927	11.065	11.411	11.990
% Ch	4.6%	-3.4%	5.0%	0.4%	1.8%	1.7%	1.3%	3.1%	5.1%
National (Thousands)	2,457	2,405	2,456	2,433	2,432	2,479	2,444	2,479	2,523
% Ch	0.3%	-2.1%	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.5%	1.7%
<b>NET MIGRATION</b>									
Idaho (Thousands)	11.579	15.906	23.888	26.799	22.155	14.986	7.458	4.780	2.812
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	16,396	18,678	23,408	19,533	14,345	7,979	5,733	5,186	4,562
% Ch	23.9%	13.9%	25.3%	-16.6%	-26.6%	-44.4%	-28.1%	-9.5%	-12.0%
National (Millions)	1.854	1.950	2.073	1.812	1.342	0.900	0.554	0.586	0.612
% Ch	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%	-38.4%	5.7%	4.5%
<b>SINGLE UNITS</b>									
Idaho	13,865	16,168	20,939	17,521	12,014	7,132	4,951	4,648	3,957
% Ch	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%	-14.9%
National (Millions)	1.505	1.604	1.719	1.474	1.036	0.616	0.442	0.471	0.434
% Ch	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%	-7.9%
<b>MULTIPLE UNITS</b>									
Idaho	2,532	2,510	2,470	2,012	2,331	847	782	538	605
% Ch	21.3%	-0.8%	-1.6%	-18.5%	15.9%	-63.7%	-7.6%	-31.2%	12.3%
National (Millions)	0.349	0.345	0.354	0.338	0.306	0.284	0.112	0.114	0.178
% Ch	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%	55.7%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	457.6	473.8	494.4	514.8	529.3	537.9	542.3	546.4	549.2
% Ch	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%	0.5%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**DEMOGRAPHICS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>POPULATION</b>									
Idaho (Thousands)	1,595.9	1,612.0	1,633.5	1,652.8	1,683.1	1,704.7	1,729.9	1,756.6	1,784.0
% Ch	0.7%	1.0%	1.3%	1.2%	1.8%	1.3%	1.5%	1.5%	1.6%
National (Millions)	314.780	317.094	319.504	321.978	324.494	327.145	329.775	332.402	335.020
% Ch	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>BIRTHS</b>									
Idaho (Thousands)	22.941	22.348	22.888	22.832	22.984	23.354	23.837	24.374	24.929
% Ch	2.8%	-2.6%	2.4%	-0.2%	0.7%	1.6%	2.1%	2.3%	2.3%
National (Thousands)	3,966	3,932	3,994	4,007	4,033	4,061	4,086	4,110	4,131
% Ch	-0.1%	-0.9%	1.6%	0.3%	0.7%	0.7%	0.6%	0.6%	0.5%
<b>DEATHS</b>									
Idaho (Thousands)	11.993	12.426	12.610	13.031	13.304	13.586	13.876	14.172	14.474
% Ch	0.0%	3.6%	1.5%	3.3%	2.1%	2.1%	2.1%	2.1%	2.1%
National (Thousands)	2,550	2,605	2,614	2,624	2,654	2,685	2,716	2,747	2,781
% Ch	1.1%	2.1%	0.4%	0.4%	1.1%	1.2%	1.2%	1.1%	1.2%
<b>NET MIGRATION</b>									
Idaho (Thousands)	0.820	6.178	11.243	9.495	20.631	11.826	15.162	16.584	16.908
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	7,127	9,057	9,808	10,290	12,432	13,237	14,299	14,660	14,768
% Ch	56.2%	27.1%	8.3%	4.9%	20.8%	6.5%	8.0%	2.5%	0.7%
National (Millions)	0.784	0.928	1.001	1.108	1.176	1.261	1.318	1.384	1.448
% Ch	28.1%	18.4%	7.8%	10.7%	6.1%	7.2%	4.6%	5.0%	4.6%
<b>SINGLE UNITS</b>									
Idaho	6,024	7,722	7,338	8,257	10,041	10,966	12,118	12,777	13,004
% Ch	52.2%	28.2%	-5.0%	12.5%	21.6%	9.2%	10.5%	5.4%	1.8%
National (Millions)	0.537	0.620	0.647	0.713	0.784	0.847	0.897	0.943	0.982
% Ch	23.6%	15.5%	4.2%	10.2%	10.0%	8.0%	5.9%	5.1%	4.2%
<b>MULTIPLE UNITS</b>									
Idaho	1,103	1,336	2,471	2,032	2,391	2,271	2,182	1,882	1,764
% Ch	82.5%	21.1%	85.0%	-17.7%	17.7%	-5.0%	-3.9%	-13.7%	-6.3%
National (Millions)	0.247	0.308	0.355	0.395	0.392	0.414	0.422	0.441	0.466
% Ch	38.9%	24.8%	15.1%	11.5%	-0.9%	5.6%	1.9%	4.6%	5.5%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	553.7	560.3	568.3	576.7	586.6	597.7	609.8	622.6	635.3
% Ch	0.8%	1.2%	1.4%	1.5%	1.7%	1.9%	2.0%	2.1%	2.0%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**OUTPUT, INCOME, & WAGES**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	11,511	12,275	13,094	13,856	14,478	14,719	14,419	14,964	15,518
% Ch	4.9%	6.6%	6.7%	5.8%	4.5%	1.7%	-2.0%	3.8%	3.7%
2009 Chain-Weighted	13,271	13,773	14,234	14,614	14,874	14,830	14,419	14,784	15,021
% Ch	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%	2.5%	1.6%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	36,388	39,465	41,864	46,053	49,037	50,680	48,866	49,842	52,745
% Ch	3.7%	8.5%	6.1%	10.0%	6.5%	3.4%	-3.6%	2.0%	5.8%
Idaho Nonfarm (Millions)	35,548	38,126	40,697	45,008	47,495	48,958	47,784	48,361	50,637
% Ch	4.5%	7.3%	6.7%	10.6%	5.5%	3.1%	-2.4%	1.2%	4.7%
National (Billions)	9,491	10,053	10,614	11,394	12,000	12,502	12,095	12,477	13,255
% Ch	3.7%	5.9%	5.6%	7.3%	5.3%	4.2%	-3.3%	3.2%	6.2%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	41,550	43,992	45,371	48,614	50,501	50,649	48,869	49,030	50,643
% Ch	1.7%	5.9%	3.1%	7.1%	3.9%	0.3%	-3.5%	0.3%	3.3%
Idaho Nonfarm (Millions)	40,591	42,499	44,105	47,510	48,913	48,927	47,787	47,573	48,619
% Ch	2.5%	4.7%	3.8%	7.7%	3.0%	0.0%	-2.3%	-0.4%	2.2%
National (Billions)	10,838	11,206	11,504	12,028	12,358	12,494	12,095	12,274	12,726
% Ch	1.7%	3.4%	2.7%	4.6%	2.7%	1.1%	-3.2%	1.5%	3.7%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	26,688	28,353	29,309	31,355	32,580	33,033	31,437	31,725	33,295
% Ch	1.9%	6.2%	3.4%	7.0%	3.9%	1.4%	-4.8%	0.9%	4.9%
National	32,601	34,220	35,801	38,070	39,705	40,998	39,323	40,234	42,419
% Ch	2.7%	5.0%	4.6%	6.3%	4.3%	3.3%	-4.1%	2.3%	5.4%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	30,475	31,607	31,766	33,100	33,554	33,012	31,440	31,208	31,969
% Ch	0.0%	3.7%	0.5%	4.2%	1.4%	-1.6%	-4.8%	-0.7%	2.4%
National	37,227	38,146	38,802	40,188	40,890	40,973	39,324	39,578	40,729
% Ch	0.7%	2.5%	1.7%	3.6%	1.7%	0.2%	-4.0%	0.6%	2.9%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	30,290	31,520	32,469	34,327	35,245	35,569	35,842	36,607	37,069
% Ch	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%	0.8%	2.1%	1.3%
National	39,417	41,144	42,462	44,389	46,342	47,597	47,617	48,924	50,274
% Ch	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%	2.8%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**OUTPUT, INCOME, & WAGES**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	16,155	16,692	17,393	18,037	18,566	19,409	20,346	21,221	22,161
% Ch	4.1%	3.3%	4.2%	3.7%	2.9%	4.5%	4.8%	4.3%	4.4%
2009 Chain-Weighted	15,355	15,612	15,982	16,397	16,660	17,039	17,482	17,876	18,276
% Ch	2.2%	1.7%	2.4%	2.6%	1.6%	2.3%	2.6%	2.3%	2.2%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	55,370	57,581	60,738	63,535	65,573	68,900	72,414	76,187	80,163
% Ch	5.0%	4.0%	5.5%	4.6%	3.2%	5.1%	5.1%	5.2%	5.2%
Idaho Nonfarm (Millions)	53,268	55,241	58,249	61,287	64,229	67,312	70,790	74,463	78,340
% Ch	5.2%	3.7%	5.4%	5.2%	4.8%	4.8%	5.2%	5.2%	5.2%
National (Billions)	13,915	14,074	14,810	15,459	16,012	16,729	17,589	18,503	19,428
% Ch	5.0%	1.1%	5.2%	4.4%	3.6%	4.5%	5.1%	5.2%	5.0%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	52,173	53,547	55,644	58,005	59,224	61,169	63,371	65,387	67,250
% Ch	3.0%	2.6%	3.9%	4.2%	2.1%	3.3%	3.6%	3.2%	2.8%
Idaho Nonfarm (Millions)	50,192	51,370	53,364	55,952	58,009	59,759	61,950	63,907	65,721
% Ch	3.2%	2.3%	3.9%	4.9%	3.7%	3.0%	3.7%	3.2%	2.8%
National (Billions)	13,112	13,088	13,568	14,113	14,462	14,852	15,392	15,880	16,299
% Ch	3.0%	-0.2%	3.7%	4.0%	2.5%	2.7%	3.6%	3.2%	2.6%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	34,694	35,719	37,180	38,439	38,957	40,415	41,859	43,369	44,933
% Ch	4.2%	3.0%	4.1%	3.4%	1.3%	3.7%	3.6%	3.6%	3.6%
National	44,205	44,383	46,351	48,010	49,343	51,135	53,333	55,664	57,990
% Ch	4.2%	0.4%	4.4%	3.6%	2.8%	3.6%	4.3%	4.4%	4.2%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	32,690	33,217	34,062	35,094	35,186	35,881	36,633	37,222	37,696
% Ch	2.3%	1.6%	2.5%	3.0%	0.3%	2.0%	2.1%	1.6%	1.3%
National	41,653	41,274	42,464	43,831	44,566	45,398	46,674	47,774	48,649
% Ch	2.3%	-0.9%	2.9%	3.2%	1.7%	1.9%	2.8%	2.4%	1.8%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	37,354	38,061	39,197	40,047	41,245	42,566	44,042	45,524	47,056
% Ch	0.8%	1.9%	3.0%	2.2%	3.0%	3.2%	3.5%	3.4%	3.4%
National	51,651	52,181	53,808	55,386	56,748	58,644	61,029	63,553	66,154
% Ch	2.7%	1.0%	3.1%	2.9%	2.5%	3.3%	4.1%	4.1%	4.1%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**PERSONAL INCOME--CURRENT \$\$**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	17,991	19,246	20,655	22,716	24,013	23,955	22,821	22,974	23,495
% Ch	3.1%	7.0%	7.3%	10.0%	5.7%	-0.2%	-4.7%	0.7%	2.3%
National (Billions)	5,138	5,422	5,692	6,057	6,395	6,532	6,251	6,378	6,633
% Ch	2.8%	5.5%	5.0%	6.4%	5.6%	2.1%	-4.3%	2.0%	4.0%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	450	908	667	551	949	1,151	449	929	1,553
% Ch	-29.9%	101.5%	-26.5%	-17.4%	72.2%	21.3%	-61.0%	107.0%	67.2%
National (Billions)	38	50	46	36	38	47	35	46	76
% Ch	91.0%	32.7%	-8.1%	-22.4%	6.0%	23.3%	-24.5%	29.7%	64.2%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	3,599	3,730	3,798	4,189	4,013	4,192	4,615	4,144	4,164
% Ch	-0.5%	3.6%	1.8%	10.3%	-4.2%	4.5%	10.1%	-10.2%	0.5%
National (Billions)	862	912	933	1,018	941	979	938	987	1,068
% Ch	1.3%	5.8%	2.3%	9.1%	-7.5%	4.1%	-4.3%	5.2%	8.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	7,131	7,818	8,393	9,519	10,261	10,397	9,162	9,012	10,336
% Ch	7.9%	9.6%	7.4%	13.4%	7.8%	1.3%	-11.9%	-1.6%	14.7%
National (Billions)	1,658	1,759	1,905	2,146	2,356	2,429	2,152	2,142	2,399
% Ch	3.2%	6.1%	8.3%	12.7%	9.8%	3.1%	-11.4%	-0.4%	12.0%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	4,487	4,863	5,259	5,852	6,124	6,188	6,017	6,202	6,085
% Ch	6.2%	8.4%	8.2%	11.3%	4.6%	1.0%	-2.8%	3.1%	-1.9%
National (Billions)	844	909	967	998	1,041	1,075	1,077	1,115	1,142
% Ch	8.3%	7.7%	6.4%	3.2%	4.4%	3.2%	0.2%	3.4%	2.5%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	5,336	5,716	6,175	6,705	7,278	8,477	9,318	10,241	10,297
% Ch	6.3%	7.1%	8.0%	8.6%	8.5%	16.5%	9.9%	9.9%	0.6%
National (Billions)	1,347	1,421	1,517	1,615	1,728	1,957	2,148	2,325	2,360
% Ch	4.9%	5.5%	6.7%	6.5%	7.0%	13.2%	9.8%	8.3%	1.5%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	3,100	3,309	3,588	3,998	4,190	4,211	4,122	4,310	3,941
% Ch	4.1%	6.7%	8.4%	11.4%	4.8%	0.5%	-2.1%	4.6%	-8.6%
National (Billions)	779	829	873	923	961	988	964	984	918
% Ch	3.7%	6.4%	5.3%	5.6%	4.2%	2.8%	-2.4%	2.0%	-6.7%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	493	493	504	521	590	531	606	651	755
% Ch	-3.0%	0.0%	2.2%	3.4%	13.2%	-9.9%	14.1%	7.5%	15.9%

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**PERSONAL INCOME--CURRENT \$\$**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	24,163	25,274	26,649	27,837	29,650	31,213	32,981	34,787	36,720
% Ch	2.8%	4.6%	5.4%	4.5%	6.5%	5.3%	5.7%	5.5%	5.6%
National (Billions)	6,930	7,117	7,476	7,855	8,189	8,595	9,061	9,534	10,013
% Ch	4.5%	2.7%	5.1%	5.1%	4.3%	5.0%	5.4%	5.2%	5.0%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,469	1,645	1,778	1,618	949	953	975	1,058	1,142
% Ch	-5.4%	12.0%	8.0%	-9.0%	-41.3%	0.4%	2.3%	8.5%	7.9%
National (Billions)	62	88	69	40	28	22	25	25	25
% Ch	-18.5%	42.6%	-22.0%	-41.7%	-29.8%	-21.1%	11.2%	1.6%	-1.6%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	4,538	5,230	5,818	6,329	6,690	7,097	7,436	7,694	7,935
% Ch	9.0%	15.3%	11.2%	8.8%	5.7%	6.1%	4.8%	3.5%	3.1%
National (Billions)	1,180	1,197	1,269	1,337	1,390	1,470	1,545	1,605	1,661
% Ch	10.5%	1.5%	6.0%	5.3%	3.9%	5.8%	5.1%	3.9%	3.5%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	11,687	11,761	12,647	13,080	13,365	14,031	14,844	15,759	16,649
% Ch	13.1%	0.6%	7.5%	3.4%	2.2%	5.0%	5.8%	6.2%	5.6%
National (Billions)	2,649	2,623	2,833	2,913	2,968	3,102	3,276	3,485	3,684
% Ch	10.4%	-1.0%	8.0%	2.8%	1.9%	4.5%	5.6%	6.4%	5.7%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	6,199	6,663	6,511	6,935	7,315	7,552	7,736	7,944	8,198
% Ch	1.9%	7.5%	-2.3%	6.5%	5.5%	3.2%	2.4%	2.7%	3.2%
National (Billions)	1,165	1,199	1,230	1,271	1,325	1,367	1,402	1,452	1,505
% Ch	2.0%	2.9%	2.6%	3.3%	4.3%	3.1%	2.6%	3.6%	3.7%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	10,441	10,775	11,210	11,812	12,204	12,631	13,288	14,034	14,869
% Ch	1.4%	3.2%	4.0%	5.4%	3.3%	3.5%	5.2%	5.6%	5.9%
National (Billions)	2,366	2,428	2,540	2,679	2,775	2,869	3,016	3,176	3,352
% Ch	0.2%	2.6%	4.6%	5.4%	3.6%	3.4%	5.1%	5.3%	5.5%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	4,045	4,654	4,841	5,055	5,384	5,639	5,954	6,242	6,554
% Ch	2.7%	15.1%	4.0%	4.4%	6.5%	4.7%	5.6%	4.8%	5.0%
National (Billions)	952	1,105	1,155	1,203	1,250	1,311	1,386	1,457	1,530
% Ch	3.7%	16.1%	4.6%	4.2%	3.9%	4.8%	5.8%	5.1%	5.0%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	920	887	967	978	1,033	1,061	1,106	1,153	1,204
% Ch	21.7%	-3.5%	9.0%	1.1%	5.6%	2.7%	4.3%	4.2%	4.4%

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**EMPLOYMENT**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	572,546	588,057	611,688	638,846	656,232	648,811	609,939	603,536	610,616
% Ch	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%	-6.0%	-1.0%	1.2%
National (Thousands)	130,345	131,770	134,042	136,457	137,997	137,240	131,300	130,353	131,941
% Ch	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%	1.2%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	102,384	105,447	112,320	122,257	123,324	112,118	92,335	87,898	88,919
% Ch	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.1%	-17.6%	-4.8%	1.2%
National (Thousands)	21,816	21,878	22,186	22,530	22,229	21,331	18,559	17,752	18,045
% Ch	-3.3%	0.3%	1.4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%	1.7%
<b>MANUFACTURING</b>									
Idaho	63,859	63,676	65,031	67,839	68,066	64,361	55,806	54,371	55,956
% Ch	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.4%	-13.3%	-2.6%	2.9%
National (Thousands)	14,578	14,382	14,291	14,221	13,938	13,460	11,898	11,579	11,776
% Ch	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%	1.7%
<b>DURABLE MANUFACTURING</b>									
Idaho	39,947	40,544	42,105	44,605	44,204	39,779	32,172	31,111	32,592
% Ch	-5.6%	1.5%	3.8%	5.9%	-0.9%	-10.0%	-19.1%	-3.3%	4.8%
National (Thousands)	9,032	8,992	9,020	9,046	8,868	8,519	7,335	7,114	7,322
% Ch	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%	2.9%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	9,046	9,294	9,619	10,037	9,588	7,975	5,867	5,732	6,120
% Ch	-5.3%	2.7%	3.5%	4.3%	-4.5%	-16.8%	-26.4%	-2.3%	6.8%
National (Thousands)	609	619	626	625	577	514	411	392	386
% Ch	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%	-1.6%
<b>METAL FABRICATION</b>									
Idaho	3,537	3,636	3,905	4,376	4,659	4,676	4,376	4,443	4,593
% Ch	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%	3.4%
National (Thousands)	1,479	1,497	1,522	1,553	1,562	1,527	1,312	1,282	1,348
% Ch	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%	5.2%
<b>MACHINERY</b>									
Idaho	2,632	2,569	2,606	2,864	2,992	3,133	2,717	2,501	2,567
% Ch	-7.1%	-2.4%	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%	2.7%
National (Thousands)	1,152	1,145	1,164	1,183	1,187	1,187	1,029	996	1,056
% Ch	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%	6.0%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	16,297	16,286	16,181	16,663	16,216	14,305	11,098	10,574	11,191
% Ch	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%	-22.4%	-4.7%	5.8%
National (Thousands)	1,355	1,323	1,316	1,308	1,272	1,244	1,137	1,094	1,103
% Ch	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%	0.8%
<b>OTHER DURABLES</b>									
Idaho	8,435	8,759	9,794	10,664	10,749	9,689	8,114	7,861	8,121
% Ch	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%	3.3%
National (Thousands)	4,438	4,408	4,391	4,378	4,269	4,046	3,446	3,349	3,430
% Ch	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%	-2.8%	2.4%

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**EMPLOYMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	622,212	638,014	654,455	672,477	696,291	710,874	726,739	742,169	758,533
% Ch	1.9%	2.5%	2.6%	2.8%	3.5%	2.1%	2.2%	2.1%	2.2%
National (Thousands)	134,171	136,379	138,937	141,813	144,306	146,556	148,468	150,011	151,357
% Ch	1.7%	1.6%	1.9%	2.1%	1.8%	1.6%	1.3%	1.0%	0.9%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	92,328	97,268	99,971	104,302	110,251	112,169	114,278	117,226	119,564
% Ch	3.8%	5.4%	2.8%	4.3%	5.7%	1.7%	1.9%	2.6%	2.0%
National (Thousands)	18,420	18,739	19,225	19,607	19,735	20,008	20,467	20,878	21,139
% Ch	2.1%	1.7%	2.6%	2.0%	0.7%	1.4%	2.3%	2.0%	1.3%
<b>MANUFACTURING</b>									
Idaho	58,129	61,012	61,580	63,600	66,034	66,836	67,349	68,811	70,070
% Ch	3.9%	5.0%	0.9%	3.3%	3.8%	1.2%	0.8%	2.2%	1.8%
National (Thousands)	11,978	12,071	12,237	12,388	12,399	12,447	12,629	12,811	12,901
% Ch	1.7%	0.8%	1.4%	1.2%	0.1%	0.4%	1.5%	1.4%	0.7%
<b>DURABLE MANUFACTURING</b>									
Idaho	34,112	35,761	36,057	37,487	38,778	38,517	38,743	39,855	40,464
% Ch	4.7%	4.8%	0.8%	4.0%	3.4%	-0.7%	0.6%	2.9%	1.5%
National (Thousands)	7,520	7,598	7,725	7,817	7,770	7,818	8,004	8,162	8,240
% Ch	2.7%	1.0%	1.7%	1.2%	-0.6%	0.6%	2.4%	2.0%	0.9%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	6,408	7,034	7,048	7,330	7,703	7,608	7,588	8,130	8,414
% Ch	4.7%	9.8%	0.2%	4.0%	5.1%	-1.2%	-0.3%	7.1%	3.5%
National (Thousands)	390	405	424	435	443	448	467	492	511
% Ch	1.1%	3.9%	4.6%	2.6%	2.0%	1.0%	4.3%	5.4%	3.9%
<b>METAL FABRICATION</b>									
Idaho	4,859	5,417	5,500	5,649	5,949	6,055	6,177	6,360	6,502
% Ch	5.8%	11.5%	1.5%	2.7%	5.3%	1.8%	2.0%	3.0%	2.2%
National (Thousands)	1,410	1,431	1,454	1,458	1,425	1,427	1,474	1,522	1,546
% Ch	4.5%	1.6%	1.6%	0.3%	-2.3%	0.1%	3.3%	3.2%	1.6%
<b>MACHINERY</b>									
Idaho	2,717	2,934	2,992	3,033	3,100	3,236	3,431	3,592	3,730
% Ch	5.8%	8.0%	2.0%	1.4%	2.2%	4.4%	6.0%	4.7%	3.8%
National (Thousands)	1,098	1,105	1,127	1,121	1,080	1,088	1,133	1,175	1,189
% Ch	4.1%	0.6%	2.0%	-0.6%	-3.6%	0.7%	4.1%	3.7%	1.2%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	11,625	11,266	11,425	11,899	12,091	11,568	11,508	11,689	11,791
% Ch	3.9%	-3.1%	1.4%	4.2%	1.6%	-4.3%	-0.5%	1.6%	0.9%
National (Thousands)	1,089	1,066	1,049	1,053	1,048	1,043	1,072	1,079	1,075
% Ch	-1.3%	-2.1%	-1.5%	0.4%	-0.5%	-0.5%	2.8%	0.7%	-0.4%
<b>OTHER DURABLES</b>									
Idaho	8,503	9,110	9,092	9,575	9,934	10,050	10,039	10,083	10,027
% Ch	4.7%	7.1%	-0.2%	5.3%	3.7%	1.2%	-0.1%	0.4%	-0.6%
National (Thousands)	3,533	3,592	3,671	3,751	3,774	3,813	3,859	3,895	3,919
% Ch	3.0%	1.6%	2.2%	2.2%	0.6%	1.0%	1.2%	0.9%	0.6%

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**EMPLOYMENT**

**MANUFACTURING (continued)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>NONDURABLE MANUFACTURING</b>									
Idaho	23,912	23,131	22,927	23,234	23,861	24,583	23,634	23,260	23,364
% Ch	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.0%	-3.9%	-1.6%	0.4%
National (Thousands)	5,546	5,390	5,271	5,175	5,070	4,941	4,563	4,465	4,454
% Ch	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%	-0.2%
<b>FOOD PROCESSING</b>									
Idaho	15,900	14,999	14,714	14,700	15,094	15,835	15,642	15,442	15,354
% Ch	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%	-1.2%	-1.3%	-0.6%
National (Thousands)	1,517	1,494	1,478	1,479	1,484	1,480	1,457	1,451	1,459
% Ch	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%	0.6%
<b>PRINTING</b>									
Idaho	2,030	1,921	1,899	1,907	1,891	1,807	1,433	1,283	1,233
% Ch	-0.1%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%	-3.9%
National (Thousands)	680	663	646	634	622	594	522	488	472
% Ch	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%	-3.3%
<b>CHEMICALS</b>									
Idaho	1,832	1,878	1,938	2,117	2,267	2,367	2,275	2,200	2,374
% Ch	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%	7.9%
National (Thousands)	906	887	872	866	861	847	804	786	783
% Ch	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%	-0.4%
<b>OTHER NONDURABLES</b>									
Idaho	4,151	4,332	4,376	4,511	4,610	4,573	4,284	4,336	4,402
% Ch	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%	1.5%
National (Thousands)	2,442	2,346	2,275	2,195	2,104	2,020	1,781	1,740	1,739
% Ch	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%	0.0%
<b>MINING</b>									
Idaho	1,785	1,931	2,160	2,373	2,666	2,751	2,139	2,294	2,623
% Ch	1.5%	8.2%	11.8%	9.9%	12.4%	3.2%	-22.2%	7.2%	14.4%
National (Thousands)	503	523	562	620	663	709	643	655	739
% Ch	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%	12.9%
<b>CONSTRUCTION</b>									
Idaho	36,739	39,840	45,128	52,046	52,593	45,006	34,390	31,233	30,340
% Ch	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%	-23.6%	-9.2%	-2.9%
National (Thousands)	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530
% Ch	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%	0.2%
<b>NONGOODS PRODUCING</b>									
Idaho	470,163	482,611	499,367	516,589	532,908	536,692	517,603	515,638	521,696
% Ch	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%	-3.6%	-0.4%	1.2%
National (Thousands)	108,529	109,892	111,856	113,926	115,769	115,909	112,741	112,602	113,896
% Ch	0.4%	1.3%	1.8%	1.9%	1.6%	0.1%	-2.7%	-0.1%	1.1%
<b>SERVICES</b>									
Idaho	260,021	269,018	280,745	292,717	304,464	308,419	297,037	297,433	303,905
% Ch	2.5%	3.5%	4.4%	4.3%	4.0%	1.3%	-3.7%	0.1%	2.2%
National (Thousands)	66,423	67,552	69,009	70,692	72,017	72,178	70,080	70,215	71,589
% Ch	0.8%	1.7%	2.2%	2.4%	1.9%	0.2%	-2.9%	0.2%	2.0%
<b>INFORMATION</b>									
Idaho	9,181	9,935	11,072	10,592	10,913	11,028	10,012	9,626	9,465
% Ch	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%	-1.7%
National (Thousands)	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673
% Ch	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%	-1.3%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	26,945	27,937	29,653	31,744	32,529	31,660	29,605	29,161	29,855
% Ch	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%	-6.5%	-1.5%	2.4%
National (Thousands)	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696
% Ch	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%	0.0%

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**EMPLOYMENT**

<b>MANUFACTURING (continued)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>NONDURABLE MANUFACTURING</b>									
Idaho	24,016	25,251	25,523	26,113	27,256	28,318	28,606	28,956	29,607
% Ch	2.8%	5.1%	1.1%	2.3%	4.4%	3.9%	1.0%	1.2%	2.2%
National (Thousands)	4,458	4,473	4,512	4,570	4,629	4,629	4,624	4,649	4,662
% Ch	0.1%	0.3%	0.9%	1.3%	1.3%	0.0%	-0.1%	0.5%	0.3%
<b>FOOD PROCESSING</b>									
Idaho	15,659	16,393	16,501	16,832	17,624	18,416	18,681	18,843	19,287
% Ch	2.0%	4.7%	0.7%	2.0%	4.7%	4.5%	1.4%	0.9%	2.4%
National (Thousands)	1,469	1,474	1,485	1,512	1,554	1,577	1,600	1,625	1,648
% Ch	0.7%	0.3%	0.7%	1.8%	2.8%	1.4%	1.5%	1.6%	1.4%
<b>PRINTING</b>									
Idaho	1,209	1,217	1,175	1,125	1,201	1,176	1,127	1,115	1,105
% Ch	-1.9%	0.7%	-3.4%	-4.3%	6.7%	-2.1%	-4.2%	-1.0%	-0.9%
National (Thousands)	462	452	454	450	447	436	430	429	430
% Ch	-2.1%	-2.1%	0.4%	-0.8%	-0.8%	-2.3%	-1.5%	-0.1%	0.1%
<b>CHEMICALS</b>									
Idaho	2,540	2,599	2,532	2,549	2,691	2,695	2,673	2,757	2,860
% Ch	7.0%	2.3%	-2.6%	0.7%	5.6%	0.1%	-0.8%	3.2%	3.7%
National (Thousands)	784	793	803	807	811	809	804	805	797
% Ch	0.0%	1.2%	1.2%	0.5%	0.5%	-0.2%	-0.6%	0.0%	-0.9%
<b>OTHER NONDURABLES</b>									
Idaho	4,608	5,042	5,315	5,607	5,740	6,031	6,126	6,241	6,355
% Ch	4.7%	9.4%	5.4%	5.5%	2.4%	5.1%	1.6%	1.9%	1.8%
National (Thousands)	1,743	1,754	1,771	1,801	1,817	1,807	1,791	1,791	1,787
% Ch	0.2%	0.6%	0.9%	1.7%	0.9%	-0.6%	-0.9%	0.0%	-0.2%
<b>MINING</b>									
Idaho	2,779	2,629	2,520	2,452	2,500	2,319	2,304	2,411	2,456
% Ch	5.9%	-5.4%	-4.2%	-2.7%	2.0%	-7.2%	-0.6%	4.6%	1.9%
National (Thousands)	797	811	838	760	627	659	684	695	712
% Ch	7.7%	1.8%	3.4%	-9.3%	-17.6%	5.2%	3.8%	1.5%	2.5%
<b>CONSTRUCTION</b>									
Idaho	31,420	33,627	35,871	38,251	41,718	43,015	44,625	46,005	47,038
% Ch	3.6%	7.0%	6.7%	6.6%	9.1%	3.1%	3.7%	3.1%	2.2%
National (Thousands)	5,646	5,857	6,150	6,459	6,710	6,901	7,154	7,372	7,526
% Ch	2.1%	3.7%	5.0%	5.0%	3.9%	2.9%	3.7%	3.0%	2.1%
<b>NONGOODS PRODUCING</b>									
Idaho	529,884	540,746	554,484	568,175	586,039	598,705	612,461	624,943	638,968
% Ch	1.6%	2.0%	2.5%	2.5%	3.1%	2.2%	2.3%	2.0%	2.2%
National (Thousands)	115,751	117,640	119,712	122,206	124,570	126,549	128,001	129,134	130,217
% Ch	1.6%	1.6%	1.8%	2.1%	1.9%	1.6%	1.1%	0.9%	0.8%
<b>SERVICES</b>									
Idaho	309,019	317,169	327,886	337,226	350,500	360,074	370,406	379,628	389,270
% Ch	1.7%	2.6%	3.4%	2.8%	3.9%	2.7%	2.9%	2.5%	2.5%
National (Thousands)	73,327	74,983	76,669	78,726	80,648	82,378	83,758	84,635	85,411
% Ch	2.4%	2.3%	2.2%	2.7%	2.4%	2.1%	1.7%	1.0%	0.9%
<b>INFORMATION</b>									
Idaho	9,364	9,288	9,321	9,256	9,032	8,928	8,824	8,823	9,048
% Ch	-1.1%	-0.8%	0.4%	-0.7%	-2.4%	-1.2%	-1.2%	0.0%	2.5%
National (Thousands)	2,674	2,705	2,727	2,751	2,772	2,769	2,780	2,787	2,800
% Ch	0.1%	1.2%	0.8%	0.9%	0.8%	-0.1%	0.4%	0.3%	0.5%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	30,331	31,190	32,680	33,294	34,100	34,902	35,508	36,335	37,133
% Ch	1.6%	2.8%	4.8%	1.9%	2.4%	2.4%	1.7%	2.3%	2.2%
National (Thousands)	7,783	7,886	7,976	8,122	8,285	8,472	8,499	8,482	8,461
% Ch	1.1%	1.3%	1.1%	1.8%	2.0%	2.3%	0.3%	-0.2%	-0.3%

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**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	18,764	18,947	19,294	20,241	21,031	21,722	20,706	20,681	21,169
% Ch	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%	-4.7%	-0.1%	2.4%
National (Thousands)	4,761	4,814	4,917	5,017	5,095	5,067	4,797	4,744	4,857
% Ch	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%	-5.3%	-1.1%	2.4%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	70,005	73,141	76,903	81,350	83,193	81,917	75,880	75,122	76,382
% Ch	1.4%	4.5%	5.1%	5.8%	2.3%	-1.5%	-7.4%	-1.0%	1.7%
National (Thousands)	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,329
% Ch	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%	-6.6%	0.9%	3.6%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	62,552	65,220	67,996	70,119	74,072	77,737	80,995	83,832	86,575
% Ch	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%	4.2%	3.5%	3.3%
National (Thousands)	16,836	17,227	17,675	18,152	18,676	19,228	19,628	19,973	20,322
% Ch	2.6%	2.3%	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%	1.7%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	54,405	55,566	57,347	59,650	63,256	63,200	58,664	57,965	59,282
% Ch	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%	-8.7%	-1.2%	2.3%
National (Thousands)	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352
% Ch	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%	-2.7%	-0.2%	2.4%
<b>OTHER SERVICES</b>									
Idaho	18,168	18,272	18,479	19,021	19,469	21,155	21,174	21,047	21,177
% Ch	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%	0.6%
National (Thousands)	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361
% Ch	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%	0.6%
<b>TRADE</b>									
Idaho	97,119	99,129	103,672	107,463	111,650	109,087	101,079	99,639	100,622
% Ch	-0.2%	2.1%	4.6%	3.7%	3.9%	-2.3%	-7.3%	-1.4%	1.0%
National (Thousands)	20,525	20,722	21,043	21,260	21,532	21,228	20,108	19,897	20,214
% Ch	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.0%	1.6%
<b>RETAIL TRADE</b>									
Idaho	72,625	73,725	76,801	80,514	83,552	82,614	76,283	74,836	75,201
% Ch	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%	0.5%
National (Thousands)	14,917	15,060	15,281	15,356	15,516	15,285	14,522	14,445	14,670
% Ch	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%	-5.0%	-0.5%	1.6%
<b>WHOLESALE TRADE</b>									
Idaho	24,495	25,404	26,872	26,949	28,098	26,473	24,796	24,803	25,421
% Ch	-1.8%	3.7%	5.8%	0.3%	4.3%	-5.8%	-6.3%	0.0%	2.5%
National (Thousands)	5,608	5,661	5,762	5,904	6,016	5,943	5,586	5,452	5,543
% Ch	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%	-6.0%	-2.4%	1.7%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	99,397	101,149	101,867	103,530	103,975	105,985	105,992	104,875	104,515
% Ch	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%	0.0%	-1.1%	-0.3%
National (Thousands)	18,357	18,744	18,820	18,887	19,073	19,742	19,484	19,742	19,722
% Ch	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%	-0.1%
<b>EDUCATION</b>									
Idaho	49,910	50,817	51,306	52,652	53,020	53,609	54,616	53,925	54,007
% Ch	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%	0.2%
<b>NONEDUCATION</b>									
Idaho	49,488	50,332	50,560	50,878	50,954	52,377	51,376	50,950	50,508
% Ch	1.3%	1.7%	0.5%	0.6%	0.1%	2.8%	-1.9%	-0.8%	-0.9%
<b>FEDERAL GOVERNMENT</b>									
Idaho	13,625	13,316	13,084	12,879	12,820	13,200	13,496	13,691	12,654
% Ch	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%	2.2%	1.4%	-7.6%
National (Thousands)	2,760	2,731	2,732	2,733	2,735	2,761	2,831	2,976	2,860
% Ch	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%	2.5%	5.1%	-3.9%

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**EMPLOYMENT**

**SERVICES (Continued)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	21,503	21,512	22,408	23,426	23,649	24,321	24,854	25,156	25,644
% Ch	1.6%	0.0%	4.2%	4.5%	0.9%	2.8%	2.2%	1.2%	1.9%
National (Thousands)	4,968	5,048	5,209	5,425	5,543	5,639	5,709	5,729	5,739
% Ch	2.3%	1.6%	3.2%	4.1%	2.2%	1.7%	1.2%	0.4%	0.2%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	76,798	78,714	80,766	81,872	86,326	89,465	92,736	95,200	97,767
% Ch	0.5%	2.5%	2.6%	1.4%	5.4%	3.6%	3.7%	2.7%	2.7%
National (Thousands)	17,932	18,517	19,061	19,627	20,131	20,805	21,674	22,185	22,599
% Ch	3.5%	3.3%	2.9%	3.0%	2.6%	3.3%	4.2%	2.4%	1.9%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	88,349	91,014	94,189	97,504	100,984	103,869	106,888	110,383	114,163
% Ch	2.0%	3.0%	3.5%	3.5%	3.6%	2.9%	2.9%	3.3%	3.4%
National (Thousands)	20,769	21,085	21,436	22,024	22,616	23,073	23,343	23,584	23,795
% Ch	2.2%	1.5%	1.7%	2.7%	2.7%	2.0%	1.2%	1.0%	0.9%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	61,154	63,472	65,900	68,430	72,151	73,968	76,325	77,789	78,966
% Ch	3.2%	3.8%	3.8%	3.8%	5.4%	2.5%	3.2%	1.9%	1.5%
National (Thousands)	13,770	14,258	14,694	15,155	15,616	15,917	16,104	16,266	16,450
% Ch	3.1%	3.5%	3.1%	3.1%	3.0%	1.9%	1.2%	1.0%	1.1%
<b>OTHER SERVICES</b>									
Idaho	21,520	21,979	22,622	23,443	24,258	24,620	25,272	25,940	26,550
% Ch	1.6%	2.1%	2.9%	3.6%	3.5%	1.5%	2.6%	2.6%	2.4%
National (Thousands)	5,430	5,483	5,567	5,621	5,685	5,703	5,649	5,602	5,567
% Ch	1.3%	1.0%	1.5%	1.0%	1.1%	0.3%	-0.9%	-0.8%	-0.6%
<b>TRADE</b>									
Idaho	103,622	106,152	108,412	111,720	114,050	115,781	118,527	121,132	124,555
% Ch	3.0%	2.4%	2.1%	3.1%	2.1%	1.5%	2.4%	2.2%	2.8%
National (Thousands)	20,504	20,808	21,168	21,457	21,695	21,946	22,036	22,105	22,127
% Ch	1.4%	1.5%	1.7%	1.4%	1.1%	1.2%	0.4%	0.3%	0.1%
<b>RETAIL TRADE</b>									
Idaho	77,126	78,740	80,575	83,635	85,267	86,792	89,022	91,081	93,852
% Ch	2.6%	2.1%	2.3%	3.8%	2.0%	1.8%	2.6%	2.3%	3.0%
National (Thousands)	14,837	15,075	15,355	15,603	15,828	16,035	16,077	16,103	16,078
% Ch	1.1%	1.6%	1.9%	1.6%	1.4%	1.3%	0.3%	0.2%	-0.2%
<b>WHOLESALE TRADE</b>									
Idaho	26,496	27,412	27,837	28,085	28,783	28,989	29,504	30,051	30,703
% Ch	4.2%	3.5%	1.5%	0.9%	2.5%	0.7%	1.8%	1.9%	2.2%
National (Thousands)	5,667	5,733	5,814	5,854	5,867	5,911	5,959	6,001	6,049
% Ch	2.2%	1.2%	1.4%	0.7%	0.2%	0.7%	0.8%	0.7%	0.8%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	104,602	105,013	105,851	106,647	108,633	109,849	110,493	111,108	111,731
% Ch	0.1%	0.4%	0.8%	0.8%	1.9%	1.1%	0.6%	0.6%	0.6%
National (Thousands)	19,098	19,079	19,143	19,268	19,431	19,468	19,531	19,759	19,941
% Ch	-0.7%	-0.1%	0.3%	0.7%	0.8%	0.2%	0.3%	1.2%	0.9%
<b>EDUCATION</b>									
Idaho	53,970	54,361	54,905	55,683	56,828	57,406	57,875	58,323	58,750
% Ch	-0.1%	0.7%	1.0%	1.4%	2.1%	1.0%	0.8%	0.8%	0.7%
<b>NONEDUCATION</b>									
Idaho	50,633	50,652	50,945	50,964	51,804	52,443	52,618	52,785	52,981
% Ch	0.2%	0.0%	0.6%	0.0%	1.6%	1.2%	0.3%	0.3%	0.4%
<b>FEDERAL GOVERNMENT</b>									
Idaho	12,640	12,411	12,336	12,582	12,857	13,001	13,035	13,075	13,412
% Ch	-0.1%	-1.8%	-0.6%	2.0%	2.2%	1.1%	0.3%	0.3%	2.6%
National (Thousands)	2,822	2,770	2,733	2,755	2,796	2,757	2,676	2,635	2,737
% Ch	-1.3%	-1.8%	-1.4%	0.8%	1.5%	-1.4%	-2.9%	-1.5%	3.9%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**MISCELLANEOUS**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	86.736	89.118	91.985	94.812	97.340	99.218	100.000	101.226	103.316
% Ch	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%	0.8%	1.2%	2.1%
<b>Consumption Expenditures</b>	87.572	89.703	92.261	94.729	97.101	100.065	100.000	101.653	104.149
% Ch	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%	2.5%
<b>Durable Goods</b>	110.885	108.752	107.669	105.916	103.764	101.758	100.000	98.622	97.725
% Ch	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%	-1.7%	-1.4%	-0.9%
<b>Nondurable Goods</b>	85.264	88.214	91.592	94.438	97.214	102.653	100.000	103.085	109.188
% Ch	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%	-2.6%	3.1%	5.9%
<b>Services</b>	84.533	87.058	89.934	92.977	95.981	98.947	100.000	101.661	103.524
% Ch	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%	1.1%	1.7%	1.8%
<b>Consumer Price Index (1982-84=1.000)</b>	1.840	1.889	1.953	2.016	2.073	2.153	2.146	2.181	2.249
% Ch	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%	3.1%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%	0.1%
<b>NY Fed Discount</b>	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%	0.8%
<b>Prime</b>	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%	4.7%
<b>U.S. Govt. 3-Month Bills</b>	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%	0.1%
<b>U.S. Govt. 5-Year Notes</b>	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%	1.5%
<b>U.S. Govt. 10-Year Notes</b>	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%	2.8%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	1.194	1.099	1.073	1.045	0.978	0.926	1.000	0.995	0.915
% Ch	-12.4%	-8.0%	-2.3%	-2.6%	-6.4%	-5.3%	8.0%	-0.5%	-8.0%
<b>Other Important Trading Partners</b>	1.321	1.261	1.184	1.123	1.040	0.941	1.000	0.948	0.870
% Ch	-1.6%	-4.5%	-6.2%	-5.1%	-7.4%	-9.5%	6.3%	-5.2%	-8.2%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	134.9	138.4	147.7	148.9	139.2	119.0	90.9	94.1	94.3
% Ch	-0.2%	2.6%	6.7%	0.8%	-6.5%	-14.6%	-23.6%	3.6%	0.2%
<b>Computers &amp; Electronic Products</b>	46.1	54.0	61.1	69.3	79.6	85.7	76.2	86.0	92.8
% Ch	14.3%	17.1%	13.0%	13.5%	14.9%	7.6%	-11.1%	12.8%	8.0%
<b>Food</b>	97.5	97.4	100.5	101.3	101.9	100.6	100.0	100.4	100.2
% Ch	0.7%	0.0%	3.1%	0.9%	0.5%	-1.3%	-0.6%	0.5%	-0.2%
<b>Agricultural Chemicals</b>	94.9	98.9	102.6	107.0	98.5	85.2	89.7	93.5	88.5
% Ch	4.5%	4.3%	3.8%	4.2%	-7.9%	-13.5%	5.2%	4.3%	-5.4%
<b>Metal Ore Mining</b>	93.4	95.5	101.1	103.2	100.6	103.6	90.8	97.0	99.1
% Ch	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.0%	-12.3%	6.8%	2.2%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2017**

**MISCELLANEOUS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	105.220	106.917	108.838	109.999	111.445	113.907	116.377	118.708	121.251
% Ch	1.8%	1.6%	1.8%	1.1%	1.3%	2.2%	2.2%	2.0%	2.1%
<b>Consumption Expenditures</b>	106.121	107.532	109.150	109.532	110.715	112.635	114.264	116.512	119.196
% Ch	1.9%	1.3%	1.5%	0.3%	1.1%	1.7%	1.4%	2.0%	2.3%
<b>Durable Goods</b>	96.413	94.590	92.411	90.463	88.551	86.942	85.305	84.059	83.120
% Ch	-1.3%	-1.9%	-2.3%	-2.1%	-2.1%	-1.8%	-1.9%	-1.5%	-1.1%
<b>Nondurable Goods</b>	111.841	111.946	112.595	108.920	107.793	109.582	110.318	112.749	115.773
% Ch	2.4%	0.1%	0.6%	-3.3%	-1.0%	1.7%	0.7%	2.2%	2.7%
<b>Services</b>	105.840	108.276	110.946	113.149	115.744	118.460	121.112	124.088	127.495
% Ch	2.2%	2.3%	2.5%	2.0%	2.3%	2.3%	2.2%	2.5%	2.7%
<b>Consumer Price Index (1982-84=100)</b>	2.296	2.329	2.367	2.370	2.400	2.461	2.508	2.567	2.638
% Ch	2.1%	1.5%	1.6%	0.1%	1.3%	2.5%	1.9%	2.4%	2.8%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.7%	2.6%	3.0%
<b>NY Fed Discount</b>	0.8%	0.8%	0.8%	0.8%	1.0%	1.6%	2.3%	3.2%	3.6%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.5%	4.0%	4.7%	5.7%	6.0%
<b>Existing Home Mortgage</b>	3.8%	4.0%	4.3%	4.0%	3.9%	4.7%	5.2%	6.0%	6.2%
<b>U.S. Govt. 3-Month Bills</b>	0.1%	0.1%	0.0%	0.1%	0.3%	0.9%	1.6%	2.5%	2.8%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.2%	0.5%	1.0%	1.9%	2.7%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	0.8%	1.2%	1.6%	1.5%	1.3%	2.1%	2.6%	3.3%	3.6%
<b>U.S. Govt. 10-Year Notes</b>	1.8%	2.4%	2.5%	2.1%	1.8%	2.7%	3.2%	3.8%	4.1%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	0.950	0.994	1.038	1.240	1.296	1.352	1.373	1.290	1.222
% Ch	3.8%	4.6%	4.4%	19.5%	4.5%	4.3%	1.5%	-6.1%	-5.2%
<b>Other Important Trading Partners</b>	0.866	0.856	0.874	0.977	1.069	1.122	1.128	1.093	1.074
% Ch	-0.5%	-1.2%	2.1%	11.8%	9.5%	4.9%	0.6%	-3.1%	-1.8%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	100.0	105.8	108.6	108.9	110.8	116.9	120.4	123.1	124.5
% Ch	6.0%	5.8%	2.7%	0.2%	1.8%	5.5%	3.0%	2.3%	1.1%
<b>Computers &amp; Electronic Products</b>	100.0	103.1	108.6	111.6	114.5	121.5	128.7	134.3	138.4
% Ch	7.7%	3.1%	5.2%	2.8%	2.6%	6.1%	5.9%	4.4%	3.1%
<b>Food</b>	100.0	102.0	102.2	103.1	104.9	106.6	109.0	111.3	113.3
% Ch	-0.2%	2.0%	0.2%	0.8%	1.7%	1.6%	2.3%	2.2%	1.7%
<b>Agricultural Chemicals</b>	100.0	116.1	109.6	112.6	118.4	126.4	138.2	147.1	149.9
% Ch	13.0%	16.1%	-5.6%	2.8%	5.1%	6.8%	9.3%	6.4%	1.9%
<b>Metal Ore Mining</b>	100.0	101.2	103.8	97.1	89.6	90.0	92.7	94.4	94.4
% Ch	0.9%	1.2%	2.6%	-6.5%	-7.7%	0.5%	3.0%	1.8%	0.1%



**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**DEMOGRAPHICS**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,626.1	1,631.5	1,636.3	1,640.3	1,643.5	1,648.6	1,655.3	1,663.9	1,674.1	1,681.9	1,687.0	1,689.6
% Ch	1.5%	1.4%	1.2%	1.0%	0.8%	1.2%	1.7%	2.1%	2.5%	1.9%	1.2%	0.6%
National (Millions)	318.563	319.183	319.901	320.367	320.887	321.654	322.372	322.997	323.504	324.125	324.843	325.501
% Ch	0.6%	0.8%	0.9%	0.6%	0.7%	1.0%	0.9%	0.8%	0.6%	0.8%	0.9%	0.8%
<b>BIRTHS</b>												
Idaho (Thousands)	22.679	22.884	22.990	22.999	22.910	22.843	22.799	22.776	22.817	22.984	23.068	23.069
% Ch	5.5%	3.7%	1.9%	0.2%	-1.5%	-1.2%	-0.8%	-0.4%	0.7%	3.0%	1.5%	0.0%
National (Thousands)	3,978	3,990	4,001	4,006	3,998	4,004	4,010	4,015	4,023	4,029	4,037	4,044
% Ch	3.8%	1.3%	1.1%	0.4%	-0.8%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.7%
<b>DEATHS</b>												
Idaho (Thousands)	12.521	12.553	12.626	12.740	12.895	13.012	13.089	13.128	13.199	13.270	13.340	13.408
% Ch	-0.3%	1.0%	2.3%	3.7%	5.0%	3.7%	2.4%	1.2%	2.2%	2.2%	2.1%	2.1%
National (Thousands)	2,610	2,613	2,616	2,617	2,616	2,621	2,626	2,633	2,642	2,650	2,658	2,666
% Ch	-0.9%	0.4%	0.5%	0.2%	-0.2%	0.8%	0.9%	1.0%	1.5%	1.1%	1.3%	1.2%
<b>NET MIGRATION</b>												
Idaho (Thousands)	11.122	11.997	11.681	10.173	7.474	7.203	9.360	13.944	20.984	23.576	21.928	16.038
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	10,161	9,693	9,104	10,276	10,100	10,303	10,407	10,349	12,226	12,197	13,015	12,289
% Ch	-1.7%	-17.2%	-22.2%	62.3%	-6.7%	8.3%	4.1%	-2.2%	94.8%	-0.9%	29.6%	-20.5%
National (Millions)	0.941	0.984	1.023	1.056	0.986	1.156	1.156	1.135	1.151	1.159	1.145	1.249
% Ch	-25.1%	19.7%	16.5%	13.8%	-24.1%	88.9%	0.0%	-7.2%	6.0%	2.8%	-5.0%	41.9%
<b>SINGLE UNITS</b>												
Idaho	7,549	7,271	7,023	7,508	8,250	7,763	8,297	8,719	9,716	9,629	10,387	10,433
% Ch	-20.8%	-14.0%	-13.0%	30.7%	45.8%	-21.6%	30.5%	22.0%	54.2%	-3.5%	35.4%	1.8%
National (Millions)	0.609	0.628	0.650	0.699	0.643	0.709	0.745	0.755	0.790	0.755	0.758	0.834
% Ch	-24.0%	12.8%	14.5%	34.3%	-28.5%	47.5%	21.9%	5.7%	20.1%	-16.9%	1.8%	46.6%
<b>MULTIPLE UNITS</b>												
Idaho	2,612	2,422	2,082	2,768	1,850	2,540	2,109	1,630	2,511	2,569	2,628	1,856
% Ch	97.5%	-26.1%	-45.4%	212.5%	-80.1%	255.4%	-52.4%	-64.3%	462.7%	9.6%	9.6%	-75.1%
National (Millions)	0.332	0.356	0.373	0.357	0.343	0.447	0.411	0.380	0.361	0.405	0.387	0.415
% Ch	-27.2%	33.2%	20.1%	-16.1%	-14.8%	189.3%	-28.5%	-27.4%	-18.3%	57.9%	-16.6%	33.1%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	565.4	567.4	569.2	571.4	573.5	575.6	577.8	579.9	582.6	585.2	588.0	590.6
% Ch	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	1.8%	1.9%	1.8%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**DEMOGRAPHICS**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,695.3	1,701.7	1,708.0	1,713.9	1,720.2	1,726.6	1,733.0	1,739.5	1,746.4	1,753.3	1,760.1	1,766.8
% Ch	1.4%	1.5%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.5%
National (Millions)	326.159	326.816	327.474	328.132	328.789	329.447	330.104	330.761	331.418	332.074	332.730	333.386
% 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%
<b>BIRTHS</b>												
Idaho (Thousands)	23.172	23.298	23.417	23.528	23.649	23.774	23.899	24.026	24.167	24.307	24.444	24.578
% Ch	1.8%	2.2%	2.1%	1.9%	2.1%	2.1%	2.1%	2.1%	2.4%	2.3%	2.3%	2.2%
National (Thousands)	4,051	4,058	4,065	4,071	4,077	4,083	4,090	4,096	4,102	4,108	4,113	4,119
% Ch	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
<b>DEATHS</b>												
Idaho (Thousands)	13.478	13.550	13.622	13.693	13.766	13.839	13.912	13.986	14.060	14.134	14.209	14.284
% Ch	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
National (Thousands)	2,674	2,681	2,689	2,697	2,705	2,712	2,720	2,728	2,735	2,743	2,751	2,760
% Ch	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%
<b>NET MIGRATION</b>												
Idaho (Thousands)	11.460	10.139	11.164	14.540	15.046	14.948	15.105	15.550	16.099	16.498	16.794	16.943
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	13,312	12,893	13,082	13,661	13,913	14,203	14,443	14,637	14,842	14,827	14,564	14,406
% Ch	37.7%	-12.0%	6.0%	18.9%	7.6%	8.6%	6.9%	5.5%	5.7%	-0.4%	-6.9%	-4.3%
National (Millions)	1.254	1.253	1.265	1.271	1.288	1.313	1.327	1.346	1.358	1.376	1.394	1.408
% Ch	1.6%	-0.3%	3.7%	2.1%	5.4%	7.9%	4.4%	6.0%	3.6%	5.4%	5.1%	4.1%
<b>SINGLE UNITS</b>												
Idaho	10,941	10,662	10,842	11,419	11,676	11,979	12,297	12,518	12,785	12,911	12,765	12,649
% Ch	21.0%	-9.8%	6.9%	23.0%	9.3%	10.8%	11.0%	7.4%	8.8%	4.0%	-4.4%	-3.6%
National (Millions)	0.835	0.845	0.852	0.857	0.873	0.891	0.906	0.918	0.928	0.937	0.949	0.959
% Ch	0.5%	5.0%	3.0%	2.4%	7.7%	8.5%	6.9%	5.5%	4.4%	3.8%	5.1%	4.3%
<b>MULTIPLE UNITS</b>												
Idaho	2,371	2,231	2,240	2,243	2,237	2,224	2,147	2,120	2,057	1,916	1,799	1,757
% Ch	166.2%	-21.7%	1.7%	0.5%	-1.0%	-2.3%	-13.2%	-4.9%	-11.2%	-24.9%	-22.3%	-8.9%
National (Millions)	0.419	0.408	0.413	0.415	0.415	0.422	0.421	0.428	0.430	0.440	0.445	0.449
% Ch	3.8%	-10.3%	5.2%	1.4%	0.7%	6.5%	-0.9%	7.1%	2.0%	9.0%	5.0%	3.7%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	593.5	596.3	599.1	602.1	605.1	608.2	611.3	614.5	617.8	621.0	624.2	627.3
% Ch	2.0%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%

**National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**OUTPUT, INCOME, & WAGES**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	17,025	17,286	17,569	17,692	17,784	17,998	18,142	18,223	18,282	18,450	18,675	18,856
% Ch	0.6%	6.3%	6.7%	2.8%	2.1%	4.9%	3.2%	1.8%	1.3%	3.7%	5.0%	3.9%
2009 Chain-Weighted	15,747	15,901	16,095	16,187	16,269	16,374	16,455	16,491	16,525	16,583	16,727	16,804
% Ch	-1.2%	4.0%	5.0%	2.3%	2.0%	2.6%	2.0%	0.9%	0.8%	1.4%	3.5%	1.9%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	59,238	60,527	61,107	62,081	62,570	63,255	64,078	64,238	64,459	64,716	66,275	66,842
% Ch	5.4%	9.0%	3.9%	6.5%	3.2%	4.5%	5.3%	1.0%	1.4%	1.6%	10.0%	3.5%
Idaho Nonfarm (Millions)	56,896	57,866	58,667	59,570	60,332	60,963	61,682	62,172	62,680	64,071	64,693	65,471
% Ch	4.5%	7.0%	5.7%	6.3%	5.2%	4.2%	4.8%	3.2%	3.3%	9.2%	3.9%	4.9%
National (Billions)	14,487	14,718	14,928	15,106	15,186	15,402	15,556	15,690	15,740	15,929	16,111	16,267
% Ch	7.2%	6.5%	5.8%	4.9%	2.1%	5.8%	4.1%	3.5%	1.3%	4.9%	4.6%	3.9%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	54,536	55,462	55,843	56,735	57,415	57,782	58,368	58,456	58,616	58,556	59,750	59,974
% Ch	3.3%	7.0%	2.8%	6.5%	4.9%	2.6%	4.1%	0.6%	1.1%	-0.4%	8.4%	1.5%
Idaho Nonfarm (Millions)	52,380	53,023	53,614	54,440	55,361	55,688	56,185	56,575	56,998	57,972	58,323	58,744
% Ch	2.5%	5.0%	4.5%	6.3%	6.9%	2.4%	3.6%	2.8%	3.0%	7.0%	2.4%	2.9%
National (Billions)	13,337	13,486	13,642	13,805	13,935	14,069	14,170	14,278	14,313	14,413	14,525	14,595
% Ch	5.1%	4.5%	4.7%	4.9%	3.8%	3.9%	2.9%	3.1%	1.0%	2.8%	3.1%	2.0%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	36,430	37,098	37,345	37,848	38,070	38,370	38,710	38,608	38,503	38,479	39,286	39,562
% Ch	3.8%	7.5%	2.7%	5.5%	2.4%	3.2%	3.6%	-1.1%	-1.1%	-0.2%	8.7%	2.8%
National	45,477	46,112	46,663	47,153	47,325	47,883	48,255	48,577	48,655	49,146	49,597	49,975
% Ch	6.5%	5.7%	4.9%	4.3%	1.5%	4.8%	3.1%	2.7%	0.6%	4.1%	3.7%	3.1%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	33,539	33,994	34,128	34,589	34,933	35,050	35,260	35,133	35,012	34,816	35,418	35,497
% Ch	1.7%	5.5%	1.6%	5.5%	4.0%	1.3%	2.4%	-1.4%	-1.4%	-2.2%	7.1%	0.9%
National	41,867	42,253	42,644	43,093	43,426	43,740	43,955	44,204	44,244	44,468	44,713	44,840
% Ch	4.4%	3.7%	3.8%	4.3%	3.1%	2.9%	2.0%	2.3%	0.4%	2.0%	2.2%	1.1%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	38,791	38,858	39,214	39,927	39,705	39,847	40,134	40,503	40,191	41,484	41,579	41,727
% Ch	2.5%	0.7%	3.7%	7.5%	-2.2%	1.4%	2.9%	3.7%	-3.0%	13.5%	0.9%	1.4%
National	53,358	53,439	53,953	54,482	54,633	55,190	55,538	56,181	55,850	56,566	57,116	57,458
% Ch	6.1%	0.6%	3.9%	4.0%	1.1%	4.1%	2.6%	4.7%	-2.3%	5.2%	3.9%	2.4%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**OUTPUT, INCOME, & WAGES**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	19,064	19,289	19,519	19,765	20,007	20,240	20,461	20,674	20,900	21,107	21,325	21,550
% Ch	4.5%	4.8%	4.9%	5.1%	5.0%	4.7%	4.4%	4.2%	4.4%	4.0%	4.2%	4.3%
2009 Chain-Weighted	16,871	16,985	17,089	17,208	17,324	17,431	17,537	17,636	17,737	17,827	17,921	18,018
% Ch	1.6%	2.7%	2.5%	2.8%	2.7%	2.5%	2.4%	2.3%	2.3%	2.1%	2.1%	2.2%
 <b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	67,547	68,460	69,371	70,222	71,069	71,973	72,840	73,773	74,827	75,727	76,649	77,545
% Ch	4.3%	5.5%	5.4%	5.0%	4.9%	5.2%	4.9%	5.2%	5.8%	4.9%	5.0%	4.8%
Idaho Nonfarm (Millions)	66,048	66,865	67,741	68,594	69,494	70,348	71,201	72,115	73,103	74,019	74,924	75,805
% Ch	3.6%	5.0%	5.3%	5.1%	5.4%	5.0%	4.9%	5.2%	5.6%	5.1%	5.0%	4.8%
National (Billions)	16,428	16,631	16,826	17,031	17,266	17,480	17,693	17,915	18,168	18,392	18,617	18,836
% Ch	4.0%	5.0%	4.8%	5.0%	5.6%	5.1%	4.9%	5.1%	5.8%	5.0%	5.0%	4.8%
 <b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	60,274	60,890	61,475	62,036	62,605	63,128	63,608	64,144	64,741	65,182	65,616	66,009
% Ch	2.0%	4.2%	3.9%	3.7%	3.7%	3.4%	3.1%	3.4%	3.8%	2.8%	2.7%	2.4%
Idaho Nonfarm (Millions)	58,936	59,471	60,030	60,598	61,218	61,703	62,177	62,702	63,249	63,711	64,140	64,528
% Ch	1.3%	3.7%	3.8%	3.8%	4.2%	3.2%	3.1%	3.4%	3.5%	3.0%	2.7%	2.4%
National (Billions)	14,659	14,792	14,911	15,045	15,210	15,332	15,450	15,577	15,720	15,831	15,937	16,034
% Ch	1.8%	3.7%	3.2%	3.7%	4.4%	3.3%	3.1%	3.3%	3.7%	2.9%	2.7%	2.4%
 <b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	39,843	40,229	40,617	40,971	41,314	41,684	42,030	42,410	42,845	43,191	43,549	43,891
% Ch	2.9%	3.9%	3.9%	3.5%	3.4%	3.6%	3.4%	3.7%	4.2%	3.3%	3.3%	3.2%
National	50,369	50,889	51,381	51,902	52,514	53,060	53,597	54,163	54,820	55,385	55,952	56,499
% Ch	3.2%	4.2%	3.9%	4.1%	4.8%	4.2%	4.1%	4.3%	4.9%	4.2%	4.2%	4.0%
 <b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	35,554	35,781	35,993	36,195	36,394	36,562	36,703	36,874	37,071	37,177	37,280	37,362
% Ch	0.6%	2.6%	2.4%	2.3%	2.2%	1.9%	1.6%	1.9%	2.1%	1.2%	1.1%	0.9%
National	44,946	45,262	45,532	45,851	46,260	46,539	46,803	47,094	47,431	47,672	47,898	48,094
% Ch	0.9%	2.8%	2.4%	2.8%	3.6%	2.4%	2.3%	2.5%	2.9%	2.0%	1.9%	1.6%
 <b>AVERAGE ANNUAL WAGE</b>												
Idaho	42,002	42,367	42,755	43,141	43,489	43,858	44,229	44,592	44,965	45,336	45,709	46,085
% Ch	2.7%	3.5%	3.7%	3.7%	3.3%	3.4%	3.4%	3.3%	3.4%	3.3%	3.3%	3.3%
National	57,838	58,351	58,901	59,485	60,100	60,715	61,342	61,958	62,606	63,237	63,866	64,505
% Ch	2.7%	3.6%	3.8%	4.0%	4.2%	4.2%	4.2%	4.1%	4.2%	4.1%	4.0%	4.1%

National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
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**PERSONAL INCOME -- CURR \$\$**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	26,224	26,378	26,680	27,313	27,344	27,581	27,980	28,444	28,600	29,647	29,994	30,360
% Ch	6.0%	2.4%	4.7%	9.8%	0.5%	3.5%	5.9%	6.8%	2.2%	15.5%	4.8%	5.0%
National (Billions)	7,350	7,406	7,517	7,633	7,692	7,809	7,894	8,025	8,011	8,143	8,262	8,341
% Ch	7.6%	3.0%	6.1%	6.3%	3.1%	6.2%	4.4%	6.8%	-0.7%	6.7%	6.0%	3.9%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,641	1,955	1,726	1,788	1,615	1,663	1,763	1,432	1,140	1,002	935	720
% Ch	39.7%	101.3%	-39.2%	15.2%	-33.4%	12.4%	26.2%	-56.5%	-59.8%	-40.3%	-24.2%	-64.9%
National (Billions)	70	79	64	61	38	39	45	38	32	30	28	22
% Ch	-5.0%	61.4%	-56.4%	-18.0%	-84.3%	3.2%	76.4%	-46.7%	-48.3%	-27.5%	-18.7%	-64.8%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	5,591	5,750	5,895	6,037	6,250	6,290	6,354	6,423	6,607	6,611	6,704	6,838
% Ch	16.3%	11.9%	10.5%	10.0%	14.9%	2.5%	4.2%	4.4%	11.9%	0.2%	5.8%	8.2%
National (Billions)	1,234	1,258	1,281	1,305	1,313	1,327	1,344	1,363	1,372	1,378	1,392	1,416
% Ch	9.3%	7.9%	7.6%	7.6%	2.5%	4.6%	5.2%	5.6%	2.6%	1.9%	4.2%	7.0%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	12,236	12,621	12,830	12,899	12,889	13,110	13,231	13,092	13,162	13,308	13,413	13,579
% Ch	8.8%	13.2%	6.8%	2.2%	-0.3%	7.1%	3.7%	-4.1%	2.2%	4.5%	3.2%	5.0%
National (Billions)	2,739	2,827	2,876	2,890	2,877	2,921	2,943	2,913	2,929	2,956	2,976	3,009
% Ch	11.2%	13.5%	7.2%	2.0%	-1.9%	6.3%	3.1%	-4.1%	2.2%	3.8%	2.7%	4.5%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	6,436	6,480	6,534	6,592	6,831	6,900	6,964	7,046	7,094	7,317	7,388	7,462
% Ch	-16.1%	2.7%	3.4%	3.6%	15.3%	4.1%	3.8%	4.8%	2.8%	13.2%	3.9%	4.1%
National (Billions)	1,218	1,225	1,234	1,242	1,252	1,264	1,276	1,290	1,305	1,319	1,333	1,344
% Ch	2.3%	2.5%	2.7%	2.9%	3.3%	3.6%	4.0%	4.4%	4.7%	4.5%	4.3%	3.2%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	10,927	11,181	11,319	11,411	11,653	11,756	11,882	11,958	12,046	12,198	12,243	12,327
% Ch	2.8%	9.6%	5.0%	3.3%	8.8%	3.6%	4.3%	2.6%	3.0%	5.2%	1.5%	2.8%
National (Billions)	2,476	2,527	2,566	2,592	2,639	2,675	2,692	2,708	2,744	2,764	2,787	2,808
% Ch	4.4%	8.4%	6.4%	4.2%	7.4%	5.6%	2.5%	2.4%	5.4%	2.9%	3.4%	3.0%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	4,767	4,795	4,853	4,949	4,964	5,023	5,083	5,152	5,220	5,391	5,435	5,489
% Ch	4.2%	2.4%	4.9%	8.2%	1.2%	4.8%	4.9%	5.6%	5.4%	13.7%	3.3%	4.0%
National (Billions)	1,140	1,146	1,159	1,174	1,183	1,198	1,208	1,224	1,229	1,245	1,259	1,269
% Ch	8.5%	1.9%	4.9%	5.2%	3.1%	5.1%	3.4%	5.3%	1.6%	5.2%	4.7%	3.0%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	948	956	975	989	952	977	987	997	1,031	1,023	1,032	1,046
% Ch	26.6%	3.5%	7.9%	5.9%	-14.1%	11.1%	3.8%	4.2%	14.3%	-3.0%	3.6%	5.4%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**PERSONAL INCOME -- CURR \$\$**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	30,587	30,977	31,429	31,861	32,290	32,749	33,213	33,674	34,119	34,570	35,009	35,448
% Ch	3.0%	5.2%	6.0%	5.6%	5.5%	5.8%	5.8%	5.7%	5.4%	5.4%	5.2%	5.1%
National (Billions)	8,431	8,539	8,650	8,761	8,884	9,002	9,122	9,237	9,358	9,476	9,593	9,709
% Ch	4.4%	5.2%	5.3%	5.2%	5.7%	5.4%	5.4%	5.1%	5.4%	5.1%	5.0%	5.0%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	867	962	994	990	932	978	988	1,004	1,065	1,045	1,056	1,068
% Ch	110.7%	51.2%	14.3%	-1.7%	-21.6%	21.2%	4.4%	6.6%	26.5%	-7.5%	4.5%	4.7%
National (Billions)	20	22	23	23	24	25	25	25	25	25	25	25
% Ch	-31.6%	62.4%	16.2%	-2.5%	10.0%	20.7%	1.6%	4.1%	5.6%	-10.8%	1.6%	1.5%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	6,944	7,046	7,146	7,253	7,329	7,411	7,466	7,539	7,607	7,670	7,723	7,777
% Ch	6.4%	6.0%	5.8%	6.1%	4.3%	4.5%	3.0%	3.9%	3.6%	3.4%	2.8%	2.8%
National (Billions)	1,438	1,459	1,480	1,503	1,521	1,539	1,552	1,569	1,585	1,599	1,612	1,624
% Ch	6.2%	6.0%	6.0%	6.3%	4.8%	5.1%	3.4%	4.4%	4.1%	3.8%	3.1%	3.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	13,720	13,923	14,146	14,336	14,545	14,738	14,931	15,160	15,394	15,638	15,890	16,114
% Ch	4.2%	6.1%	6.6%	5.5%	6.0%	5.4%	5.3%	6.3%	6.3%	6.5%	6.6%	5.8%
National (Billions)	3,041	3,083	3,122	3,163	3,208	3,251	3,295	3,348	3,402	3,457	3,514	3,565
% Ch	4.3%	5.6%	5.1%	5.4%	5.8%	5.5%	5.5%	6.6%	6.6%	6.6%	6.8%	5.9%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	7,463	7,513	7,583	7,649	7,673	7,709	7,755	7,808	7,859	7,919	7,974	8,026
% Ch	0.0%	2.7%	3.8%	3.5%	1.3%	1.9%	2.4%	2.7%	2.7%	3.1%	2.8%	2.7%
National (Billions)	1,352	1,362	1,371	1,381	1,386	1,395	1,407	1,418	1,431	1,445	1,458	1,471
% Ch	2.5%	3.0%	2.7%	2.7%	1.7%	2.7%	3.2%	3.3%	3.8%	3.9%	3.7%	3.6%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	12,471	12,574	12,676	12,803	13,068	13,211	13,360	13,514	13,806	13,953	14,108	14,269
% Ch	4.8%	3.3%	3.3%	4.1%	8.5%	4.5%	4.6%	4.7%	8.9%	4.3%	4.5%	4.6%
National (Billions)	2,832	2,855	2,879	2,909	2,967	2,999	3,032	3,066	3,128	3,159	3,192	3,226
% Ch	3.5%	3.4%	3.3%	4.2%	8.3%	4.4%	4.5%	4.5%	8.4%	4.0%	4.2%	4.3%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	5,552	5,588	5,669	5,747	5,856	5,923	5,986	6,050	6,158	6,215	6,268	6,326
% Ch	4.7%	2.7%	5.9%	5.7%	7.8%	4.6%	4.4%	4.4%	7.3%	3.7%	3.5%	3.7%
National (Billions)	1,291	1,299	1,317	1,335	1,363	1,379	1,394	1,409	1,436	1,450	1,464	1,479
% Ch	7.3%	2.5%	5.6%	5.7%	8.6%	4.7%	4.5%	4.3%	7.9%	4.0%	3.9%	4.1%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,045	1,055	1,066	1,077	1,088	1,100	1,112	1,124	1,135	1,147	1,158	1,169
% Ch	-0.2%	3.6%	4.5%	4.2%	4.1%	4.4%	4.5%	4.4%	4.1%	4.2%	3.9%	3.9%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
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**EMPLOYMENT**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	650,495	653,260	654,973	659,092	666,104	669,523	674,513	679,769	688,717	692,336	698,980	705,129
% Ch	3.6%	1.7%	1.1%	2.5%	4.3%	2.1%	3.0%	3.2%	5.4%	2.1%	3.9%	3.6%
National (Thousands)	137,755	138,581	139,315	140,098	140,793	141,490	142,134	142,835	143,444	143,954	144,657	145,168
% Ch	1.5%	2.4%	2.1%	2.3%	2.0%	2.0%	1.8%	2.0%	1.7%	1.4%	2.0%	1.4%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	99,055	99,285	100,180	101,363	103,057	103,826	104,286	106,039	108,733	109,734	110,593	111,945
% Ch	3.2%	0.9%	3.7%	4.8%	6.9%	3.0%	1.8%	6.9%	10.6%	3.7%	3.2%	5.0%
National (Thousands)	18,997	19,153	19,309	19,440	19,531	19,585	19,622	19,692	19,751	19,716	19,719	19,755
% Ch	2.6%	3.3%	3.3%	2.8%	1.9%	1.1%	0.8%	1.4%	1.2%	-0.7%	0.1%	0.7%
<b>MANUFACTURING</b>												
Idaho	61,356	61,362	61,606	61,997	62,429	63,221	64,005	64,744	65,500	65,800	66,137	66,699
% Ch	0.8%	0.0%	1.6%	2.6%	2.8%	5.2%	5.1%	4.7%	4.8%	1.8%	2.1%	3.4%
National (Thousands)	12,160	12,206	12,258	12,325	12,361	12,385	12,401	12,404	12,424	12,398	12,394	12,379
% Ch	1.2%	1.5%	1.7%	2.2%	1.2%	0.8%	0.5%	0.1%	0.7%	-0.9%	-0.1%	-0.5%
<b>DURABLE MANUFACTURING</b>												
Idaho	36,023	35,879	35,978	36,347	36,762	37,299	37,746	38,141	38,453	38,731	38,780	39,147
% Ch	1.0%	-1.6%	1.1%	4.2%	4.6%	6.0%	4.9%	4.3%	3.3%	2.9%	0.5%	3.8%
National (Thousands)	7,658	7,703	7,749	7,792	7,815	7,824	7,825	7,805	7,804	7,772	7,757	7,749
% Ch	1.1%	2.4%	2.4%	2.3%	1.2%	0.5%	0.0%	-1.0%	-0.1%	-1.6%	-0.8%	-0.4%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,122	6,944	7,041	7,087	7,228	7,422	7,250	7,421	7,544	7,849	7,622	7,798
% Ch	0.7%	-9.6%	5.7%	2.6%	8.2%	11.2%	-9.0%	9.8%	6.8%	17.2%	-11.1%	9.5%
National (Thousands)	417	423	427	428	431	431	436	441	443	443	443	444
% Ch	4.6%	5.8%	4.0%	0.5%	3.2%	0.3%	4.5%	4.6%	1.9%	0.1%	-0.4%	1.5%
<b>METAL FABRICATION</b>												
Idaho	5,545	5,479	5,478	5,496	5,512	5,619	5,708	5,758	5,815	5,790	6,038	6,154
% Ch	1.0%	-4.7%	-0.1%	1.3%	1.2%	8.0%	6.6%	3.5%	4.0%	-1.7%	18.3%	7.9%
National (Thousands)	1,444	1,448	1,457	1,469	1,470	1,465	1,455	1,443	1,435	1,426	1,420	1,419
% Ch	0.3%	1.2%	2.4%	3.5%	0.3%	-1.3%	-2.8%	-3.4%	-2.0%	-2.7%	-1.5%	-0.4%
<b>MACHINERY</b>												
Idaho	2,969	2,972	2,985	3,043	3,034	3,072	3,085	2,942	3,101	3,071	3,118	3,110
% Ch	-9.0%	0.3%	1.8%	7.9%	-1.2%	5.1%	1.7%	-17.3%	23.4%	-3.8%	6.2%	-0.9%
National (Thousands)	1,113	1,126	1,132	1,138	1,137	1,128	1,116	1,102	1,092	1,080	1,076	1,073
% Ch	2.0%	4.7%	2.2%	2.1%	-0.4%	-3.1%	-4.0%	-4.9%	-3.6%	-4.6%	-1.4%	-1.2%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	11,253	11,381	11,433	11,631	11,693	11,779	11,996	12,130	12,199	12,245	12,127	11,794
% Ch	4.5%	4.6%	1.8%	7.1%	2.2%	3.0%	7.6%	4.6%	2.3%	1.5%	-3.8%	-10.5%
National (Thousands)	1,051	1,047	1,048	1,051	1,053	1,054	1,055	1,050	1,054	1,051	1,045	1,041
% Ch	-2.6%	-1.6%	0.4%	1.3%	0.8%	0.3%	0.3%	-1.8%	1.6%	-1.0%	-2.3%	-1.7%
<b>OTHER DURABLES</b>												
Idaho	9,134	9,103	9,040	9,091	9,295	9,408	9,707	9,891	9,795	9,776	9,875	10,290
% Ch	0.3%	-1.3%	-2.7%	2.2%	9.3%	4.9%	13.3%	7.8%	-3.8%	-0.8%	4.1%	17.9%
National (Thousands)	3,634	3,660	3,686	3,707	3,725	3,746	3,763	3,769	3,779	3,772	3,773	3,772
% Ch	1.9%	2.9%	2.9%	2.3%	1.9%	2.4%	1.8%	0.7%	1.0%	-0.7%	0.1%	-0.1%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**EMPLOYMENT**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	705,650	708,710	712,767	716,370	720,281	724,571	728,893	733,212	736,769	740,577	743,991	747,339
% Ch	0.3%	1.7%	2.3%	2.0%	2.2%	2.4%	2.4%	2.4%	2.0%	2.1%	1.9%	1.8%
National (Thousands)	145,766	146,333	146,848	147,278	147,822	148,271	148,703	149,077	149,482	149,844	150,200	150,520
% Ch	1.7%	1.6%	1.4%	1.2%	1.5%	1.2%	1.2%	1.0%	1.1%	1.0%	1.0%	0.9%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	111,695	111,971	112,291	112,720	113,254	113,870	114,638	115,351	116,132	116,892	117,682	118,198
% Ch	-0.9%	1.0%	1.1%	1.5%	1.9%	2.2%	2.7%	2.5%	2.7%	2.6%	2.7%	1.8%
National (Thousands)	19,861	19,963	20,055	20,153	20,280	20,423	20,528	20,637	20,742	20,835	20,928	21,006
% Ch	2.2%	2.1%	1.9%	2.0%	2.6%	2.8%	2.1%	2.1%	2.0%	1.8%	1.8%	1.5%
<b>MANUFACTURING</b>												
Idaho	66,748	66,753	66,866	66,976	67,045	67,217	67,436	67,699	68,173	68,622	69,053	69,395
% Ch	0.3%	0.0%	0.7%	0.7%	0.4%	1.0%	1.3%	1.6%	2.8%	2.7%	2.5%	2.0%
National (Thousands)	12,397	12,427	12,471	12,492	12,547	12,622	12,649	12,697	12,744	12,791	12,837	12,874
% Ch	0.6%	1.0%	1.4%	0.7%	1.8%	2.4%	0.9%	1.5%	1.5%	1.5%	1.5%	1.1%
<b>DURABLE MANUFACTURING</b>												
Idaho	38,615	38,484	38,460	38,511	38,504	38,668	38,797	39,002	39,375	39,748	40,050	40,246
% Ch	-5.3%	-1.4%	-0.3%	0.5%	-0.1%	1.7%	1.3%	2.1%	3.9%	3.8%	3.1%	2.0%
National (Thousands)	7,767	7,794	7,841	7,871	7,925	7,998	8,024	8,069	8,109	8,146	8,183	8,211
% Ch	1.0%	1.4%	2.4%	1.5%	2.8%	3.7%	1.3%	2.3%	2.0%	1.8%	1.8%	1.4%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,749	7,633	7,567	7,484	7,481	7,549	7,609	7,713	7,905	8,082	8,227	8,307
% Ch	-2.5%	-5.9%	-3.4%	-4.3%	-0.2%	3.7%	3.2%	5.6%	10.3%	9.3%	7.4%	4.0%
National (Thousands)	445	443	450	454	458	465	469	476	482	489	496	502
% Ch	0.4%	-1.9%	6.6%	3.5%	4.3%	5.7%	3.7%	5.9%	5.5%	5.7%	5.7%	4.9%
<b>METAL FABRICATION</b>												
Idaho	6,033	6,038	6,062	6,087	6,114	6,149	6,198	6,245	6,293	6,339	6,384	6,425
% Ch	-7.6%	0.3%	1.6%	1.6%	1.8%	2.3%	3.2%	3.1%	3.1%	3.0%	2.9%	2.6%
National (Thousands)	1,417	1,419	1,431	1,441	1,456	1,472	1,479	1,489	1,503	1,516	1,529	1,537
% Ch	-0.6%	0.6%	3.4%	2.9%	4.2%	4.5%	1.8%	2.9%	3.8%	3.5%	3.3%	2.2%
<b>MACHINERY</b>												
Idaho	3,178	3,223	3,253	3,290	3,355	3,413	3,457	3,499	3,522	3,569	3,616	3,662
% Ch	9.0%	5.7%	3.8%	4.6%	8.2%	7.0%	5.2%	5.0%	2.7%	5.4%	5.4%	5.2%
National (Thousands)	1,078	1,081	1,092	1,101	1,113	1,131	1,138	1,150	1,161	1,172	1,181	1,187
% Ch	1.9%	1.3%	4.1%	3.3%	4.3%	6.7%	2.6%	4.1%	3.9%	3.9%	3.0%	2.2%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	11,584	11,521	11,534	11,632	11,538	11,525	11,486	11,484	11,583	11,675	11,733	11,766
% Ch	-7.0%	-2.1%	0.4%	3.4%	-3.2%	-0.4%	-1.4%	-0.1%	3.5%	3.2%	2.0%	1.1%
National (Thousands)	1,036	1,036	1,047	1,052	1,060	1,070	1,076	1,081	1,081	1,079	1,078	1,077
% Ch	-1.9%	0.2%	4.3%	1.8%	3.1%	3.7%	2.5%	2.0%	-0.3%	-0.5%	-0.4%	-0.4%
<b>OTHER DURABLES</b>												
Idaho	10,070	10,069	10,044	10,018	10,016	10,031	10,048	10,061	10,072	10,083	10,090	10,087
% Ch	-8.3%	0.0%	-1.0%	-1.0%	-0.1%	0.6%	0.7%	0.5%	0.4%	0.4%	0.3%	-0.1%
National (Thousands)	3,792	3,815	3,821	3,823	3,838	3,861	3,862	3,873	3,882	3,890	3,899	3,907
% Ch	2.1%	2.5%	0.6%	0.2%	1.6%	2.4%	0.1%	1.1%	1.0%	0.8%	1.0%	0.8%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	25,332	25,483	25,628	25,650	25,667	25,923	26,259	26,603	27,047	27,068	27,357	27,552
% Ch	0.7%	2.4%	2.3%	0.3%	0.3%	4.0%	5.3%	5.3%	6.8%	0.3%	4.3%	2.9%
National (Thousands)	4,502	4,503	4,509	4,533	4,545	4,560	4,576	4,599	4,621	4,626	4,637	4,631
% Ch	1.4%	0.1%	0.5%	2.1%	1.1%	1.3%	1.4%	2.0%	1.9%	0.4%	1.0%	-0.6%
<b>FOOD PROCESSING</b>												
Idaho	16,430	16,543	16,502	16,529	16,593	16,706	16,940	17,088	17,502	17,409	17,710	17,876
% Ch	0.1%	2.8%	-1.0%	0.6%	1.6%	2.8%	5.7%	3.5%	10.0%	-2.1%	7.1%	3.8%
National (Thousands)	1,487	1,482	1,480	1,490	1,502	1,508	1,512	1,525	1,541	1,549	1,564	1,563
% Ch	1.0%	-1.6%	-0.4%	2.8%	3.3%	1.5%	1.1%	3.5%	4.2%	2.3%	3.7%	-0.1%
<b>PRINTING</b>												
Idaho	1,127	1,211	1,202	1,162	1,125	1,109	1,103	1,163	1,227	1,209	1,204	1,163
% Ch	-28.4%	33.6%	-3.0%	-12.7%	-12.0%	-5.6%	-2.4%	23.6%	24.1%	-5.6%	-1.9%	-12.9%
National (Thousands)	453	455	454	452	450	450	449	452	450	448	445	442
% Ch	2.0%	1.2%	-0.8%	-1.4%	-1.8%	-0.4%	-0.3%	1.9%	-1.0%	-2.1%	-2.6%	-2.6%
<b>CHEMICALS</b>												
Idaho	2,519	2,560	2,536	2,514	2,523	2,496	2,567	2,611	2,660	2,697	2,697	2,711
% Ch	-14.5%	6.6%	-3.6%	-3.5%	1.4%	-4.1%	11.8%	7.1%	7.7%	5.7%	0.0%	2.1%
National (Thousands)	797	801	805	808	807	807	807	807	810	811	812	811
% Ch	1.5%	1.7%	2.1%	1.8%	-0.9%	0.4%	-0.2%	0.1%	1.4%	0.3%	0.5%	-0.3%
<b>OTHER NONDURABLES</b>												
Idaho	5,257	5,169	5,388	5,445	5,426	5,611	5,650	5,741	5,658	5,753	5,747	5,802
% Ch	20.2%	-6.5%	18.0%	4.3%	-1.4%	14.3%	2.8%	6.6%	-5.7%	6.8%	-0.4%	3.9%
National (Thousands)	1,764	1,766	1,770	1,782	1,786	1,795	1,808	1,815	1,819	1,817	1,817	1,814
% Ch	1.4%	0.5%	1.0%	2.6%	1.0%	2.0%	2.8%	1.7%	1.0%	-0.4%	-0.1%	-0.6%
<b>MINING</b>												
Idaho	2,570	2,506	2,495	2,507	2,490	2,502	2,439	2,375	2,451	2,467	2,503	2,578
% Ch	-5.3%	-9.5%	-1.8%	2.0%	-2.7%	1.8%	-9.7%	-10.0%	13.4%	2.5%	6.0%	12.6%
National (Thousands)	822	838	848	845	821	776	741	704	658	623	611	614
% Ch	4.0%	7.7%	5.0%	-1.5%	-11.1%	-20.2%	-16.6%	-18.8%	-23.6%	-19.4%	-7.6%	1.5%
<b>CONSTRUCTION</b>												
Idaho	35,129	35,417	36,079	36,859	38,137	38,103	37,843	38,920	40,782	41,468	41,953	42,668
% Ch	8.1%	3.3%	7.7%	8.9%	14.6%	-0.4%	-2.7%	11.9%	20.6%	6.9%	4.8%	7.0%
National (Thousands)	6,015	6,110	6,203	6,271	6,350	6,424	6,480	6,584	6,669	6,695	6,713	6,762
% Ch	5.2%	6.4%	6.2%	4.4%	5.1%	4.8%	3.5%	6.6%	5.3%	1.6%	1.1%	3.0%
<b>NONGOODS PRODUCING</b>												
Idaho	551,440	553,975	554,793	557,729	563,047	565,696	570,226	573,731	579,983	582,602	588,387	593,185
% Ch	3.6%	1.9%	0.6%	2.1%	3.9%	1.9%	3.2%	2.5%	4.4%	1.8%	4.0%	3.3%
National (Thousands)	118,758	119,428	120,005	120,658	121,262	121,905	122,512	123,144	123,693	124,238	124,939	125,412
% Ch	1.3%	2.3%	1.9%	2.2%	2.0%	2.1%	2.0%	2.1%	1.8%	1.8%	2.3%	1.5%
<b>SERVICES</b>												
Idaho	325,831	327,539	328,056	330,119	333,976	335,244	338,773	340,911	346,125	348,625	351,746	355,502
% Ch	4.6%	2.1%	0.6%	2.5%	4.8%	1.5%	4.3%	2.5%	6.3%	2.9%	3.6%	4.3%
National (Thousands)	75,915	76,433	76,912	77,416	77,923	78,463	78,976	79,540	79,941	80,386	80,920	81,348
% Ch	1.9%	2.8%	2.5%	2.6%	2.6%	2.8%	2.6%	2.9%	2.0%	2.2%	2.7%	2.1%
<b>INFORMATION</b>												
Idaho	9,280	9,341	9,300	9,364	9,293	9,244	9,171	9,317	8,997	9,012	9,073	9,047
% Ch	1.3%	2.7%	-1.7%	2.7%	-3.0%	-2.1%	-3.1%	6.5%	-13.0%	0.7%	2.7%	-1.1%
National (Thousands)	2,722	2,720	2,732	2,734	2,737	2,745	2,758	2,762	2,772	2,767	2,781	2,771
% Ch	-0.5%	-0.2%	1.7%	0.3%	0.5%	1.1%	2.0%	0.5%	1.4%	-0.7%	2.0%	-1.4%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	32,449	32,663	32,791	32,817	33,094	33,228	33,390	33,466	33,447	33,728	34,185	35,040
% Ch	10.9%	2.7%	1.6%	0.3%	3.4%	1.6%	2.0%	0.9%	-0.2%	3.4%	5.5%	10.4%
National (Thousands)	7,927	7,953	7,992	8,029	8,073	8,099	8,141	8,176	8,217	8,264	8,313	8,346
% Ch	0.8%	1.3%	2.0%	1.9%	2.2%	1.3%	2.1%	1.7%	2.0%	2.3%	2.4%	1.6%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	28,133	28,269	28,406	28,465	28,541	28,549	28,639	28,697	28,797	28,874	29,003	29,149
% Ch	8.7%	1.9%	2.0%	0.8%	1.1%	0.1%	1.3%	0.8%	1.4%	1.1%	1.8%	2.0%
National (Thousands)	4,630	4,633	4,630	4,622	4,622	4,623	4,625	4,628	4,635	4,644	4,655	4,663
% Ch	0.0%	0.2%	-0.3%	-0.7%	0.0%	0.1%	0.1%	0.2%	0.6%	0.8%	0.9%	0.7%
<b>FOOD PROCESSING</b>												
Idaho	18,233	18,369	18,503	18,560	18,642	18,649	18,714	18,717	18,771	18,791	18,866	18,945
% Ch	8.2%	3.0%	3.0%	1.2%	1.8%	0.1%	1.4%	0.1%	1.2%	0.4%	1.6%	1.7%
National (Thousands)	1,567	1,575	1,581	1,584	1,592	1,598	1,602	1,607	1,613	1,621	1,629	1,637
% Ch	1.0%	2.1%	1.4%	0.8%	2.0%	1.6%	1.1%	1.0%	1.7%	1.9%	2.0%	1.9%
<b>PRINTING</b>												
Idaho	1,193	1,182	1,175	1,154	1,141	1,128	1,119	1,120	1,115	1,116	1,114	1,117
% Ch	10.7%	-3.6%	-2.1%	-7.0%	-4.7%	-4.4%	-3.1%	0.4%	-1.9%	0.3%	-0.7%	1.2%
National (Thousands)	441	438	434	432	432	430	429	428	429	429	429	430
% Ch	-1.5%	-2.3%	-3.8%	-1.3%	-0.4%	-1.5%	-1.3%	-1.0%	0.6%	0.3%	0.6%	0.5%
<b>CHEMICALS</b>												
Idaho	2,701	2,695	2,692	2,690	2,673	2,660	2,667	2,691	2,714	2,741	2,769	2,803
% Ch	-1.5%	-0.8%	-0.5%	-0.3%	-2.6%	-1.9%	1.0%	3.7%	3.5%	4.1%	4.2%	5.1%
National (Thousands)	811	810	809	807	805	804	804	805	805	805	805	804
% Ch	-0.2%	-0.4%	-0.5%	-0.9%	-1.2%	-0.4%	0.4%	0.4%	-0.1%	0.0%	-0.1%	-0.6%
<b>OTHER NONDURABLES</b>												
Idaho	6,006	6,023	6,036	6,060	6,085	6,112	6,140	6,168	6,197	6,226	6,255	6,284
% Ch	14.8%	1.1%	0.8%	1.6%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%
National (Thousands)	1,812	1,810	1,807	1,798	1,794	1,791	1,789	1,788	1,788	1,790	1,792	1,793
% Ch	-0.5%	-0.4%	-0.7%	-1.8%	-1.1%	-0.5%	-0.5%	-0.2%	-0.1%	0.4%	0.5%	0.3%
<b>MINING</b>												
Idaho	2,375	2,313	2,294	2,293	2,281	2,288	2,310	2,336	2,366	2,406	2,425	2,445
% Ch	-28.0%	-10.0%	-3.3%	-0.1%	-2.2%	1.3%	3.9%	4.5%	5.3%	6.9%	3.2%	3.4%
National (Thousands)	628	660	671	678	682	683	685	687	690	692	696	700
% Ch	9.9%	22.1%	6.3%	4.7%	2.3%	0.4%	1.1%	1.4%	1.7%	1.3%	1.9%	2.5%
<b>CONSTRUCTION</b>												
Idaho	42,573	42,905	43,132	43,451	43,928	44,365	44,891	45,317	45,593	45,865	46,204	46,358
% Ch	-0.9%	3.2%	2.1%	3.0%	4.5%	4.0%	4.8%	3.8%	2.5%	2.4%	3.0%	1.3%
National (Thousands)	6,835	6,875	6,913	6,982	7,051	7,118	7,194	7,253	7,308	7,353	7,395	7,432
% Ch	4.4%	2.4%	2.2%	4.1%	4.0%	3.9%	4.3%	3.3%	3.0%	2.5%	2.3%	2.0%
<b>NONGOODS PRODUCING</b>												
Idaho	593,954	596,739	600,476	603,650	607,027	610,701	614,255	617,861	620,638	623,685	626,308	629,141
% Ch	0.5%	1.9%	2.5%	2.1%	2.3%	2.4%	2.3%	2.4%	1.8%	2.0%	1.7%	1.8%
National (Thousands)	125,905	126,370	126,794	127,126	127,541	127,848	128,175	128,440	128,740	129,009	129,271	129,514
% Ch	1.6%	1.5%	1.3%	1.1%	1.3%	1.0%	1.0%	0.8%	0.9%	0.8%	0.8%	0.8%
<b>SERVICES</b>												
Idaho	356,229	358,540	361,517	364,009	366,609	369,113	371,599	374,303	376,479	378,713	380,572	382,746
% Ch	0.8%	2.6%	3.4%	2.8%	2.9%	2.8%	2.7%	2.9%	2.3%	2.4%	2.0%	2.3%
National (Thousands)	81,777	82,186	82,587	82,961	83,345	83,647	83,911	84,131	84,346	84,545	84,730	84,919
% Ch	2.1%	2.0%	2.0%	1.8%	1.9%	1.5%	1.3%	1.0%	1.0%	0.9%	0.9%	0.9%
<b>INFORMATION</b>												
Idaho	9,036	8,933	8,889	8,854	8,834	8,805	8,802	8,853	8,829	8,808	8,789	8,867
% Ch	-0.5%	-4.5%	-2.0%	-1.6%	-0.9%	-1.3%	-0.1%	2.4%	-1.1%	-0.9%	-0.9%	3.6%
National (Thousands)	2,773	2,783	2,756	2,763	2,782	2,788	2,772	2,778	2,781	2,787	2,789	2,791
% Ch	0.3%	1.5%	-3.7%	1.0%	2.8%	0.8%	-2.3%	1.0%	0.5%	0.8%	0.3%	0.3%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	34,702	34,801	34,999	35,106	35,246	35,389	35,552	35,843	36,040	36,290	36,413	36,598
% Ch	-3.8%	1.1%	2.3%	1.2%	1.6%	1.6%	1.9%	3.3%	2.2%	2.8%	1.4%	2.0%
National (Thousands)	8,421	8,480	8,491	8,496	8,503	8,496	8,499	8,500	8,493	8,486	8,477	8,471
% Ch	3.7%	2.8%	0.6%	0.2%	0.3%	-0.4%	0.1%	0.1%	-0.3%	-0.3%	-0.4%	-0.3%

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**EMPLOYMENT**

SERVICES (Continued)	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	21,976	22,206	22,546	22,903	23,257	23,455	23,399	23,593	23,517	23,619	23,635	23,823
% Ch	5.4%	4.2%	6.3%	6.5%	6.3%	3.4%	-1.0%	3.4%	-1.3%	1.7%	0.3%	3.2%
National (Thousands)	5,124	5,174	5,236	5,303	5,357	5,398	5,453	5,492	5,505	5,527	5,552	5,590
% Ch	2.8%	3.9%	4.9%	5.2%	4.1%	3.2%	4.1%	2.8%	1.0%	1.6%	1.8%	2.8%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	81,220	80,955	80,112	80,778	81,764	81,300	82,498	81,927	85,026	86,219	86,639	87,420
% Ch	3.4%	-1.3%	-4.1%	3.4%	5.0%	-2.3%	6.0%	-2.7%	16.0%	5.7%	2.0%	3.7%
National (Thousands)	18,832	18,993	19,141	19,277	19,414	19,571	19,693	19,831	19,902	20,032	20,213	20,375
% Ch	2.9%	3.5%	3.2%	2.9%	2.9%	3.3%	2.5%	2.8%	1.4%	2.6%	3.7%	3.2%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	93,401	93,874	94,427	95,052	95,974	97,075	98,093	98,873	99,623	100,235	101,492	102,584
% Ch	4.5%	2.0%	2.4%	2.7%	3.9%	4.7%	4.3%	3.2%	3.1%	2.5%	5.1%	4.4%
National (Thousands)	21,253	21,364	21,499	21,628	21,784	21,949	22,096	22,269	22,395	22,547	22,695	22,826
% Ch	1.3%	2.1%	2.6%	2.4%	2.9%	3.1%	2.7%	3.2%	2.3%	2.7%	2.7%	2.3%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	65,203	65,948	66,030	66,417	67,369	67,533	68,882	69,935	71,611	71,709	72,340	72,946
% Ch	4.2%	4.6%	0.5%	2.4%	5.9%	1.0%	8.2%	6.3%	9.9%	0.6%	3.6%	3.4%
National (Thousands)	14,517	14,664	14,738	14,857	14,956	15,082	15,211	15,371	15,489	15,574	15,670	15,730
% Ch	2.5%	4.1%	2.0%	3.3%	2.7%	3.4%	3.4%	4.3%	3.1%	2.2%	2.5%	1.5%
<b>OTHER SERVICES</b>												
Idaho	22,302	22,551	22,848	22,788	23,224	23,408	23,339	23,799	23,904	24,102	24,383	24,642
% Ch	2.8%	4.6%	5.4%	-1.1%	7.9%	3.2%	-1.2%	8.1%	1.8%	3.4%	4.8%	4.3%
National (Thousands)	5,539	5,565	5,574	5,588	5,602	5,618	5,623	5,640	5,660	5,675	5,696	5,710
% Ch	1.7%	1.9%	0.6%	1.0%	1.0%	1.1%	0.4%	1.2%	1.4%	1.0%	1.5%	1.0%
<b>TRADE</b>												
Idaho	107,641	108,455	108,400	109,151	110,578	111,226	112,017	113,058	113,676	113,362	114,438	114,726
% Ch	2.6%	3.1%	-0.2%	2.8%	5.3%	2.4%	2.9%	3.8%	2.2%	-1.1%	3.9%	1.0%
National (Thousands)	21,026	21,126	21,212	21,309	21,379	21,441	21,482	21,524	21,616	21,664	21,731	21,769
% Ch	0.7%	1.9%	1.6%	1.9%	1.3%	1.2%	0.8%	0.8%	1.7%	0.9%	1.2%	0.7%
<b>RETAIL TRADE</b>												
Idaho	79,848	80,529	80,620	81,302	82,582	83,352	83,927	84,678	85,022	84,815	85,748	85,483
% Ch	2.4%	3.5%	0.5%	3.4%	6.4%	3.8%	2.8%	3.6%	1.6%	-1.0%	4.5%	-1.2%
National (Thousands)	15,244	15,317	15,388	15,471	15,524	15,584	15,631	15,673	15,761	15,806	15,864	15,883
% Ch	0.4%	1.9%	1.9%	2.2%	1.4%	1.5%	1.2%	1.1%	2.3%	1.1%	1.5%	0.5%
<b>WHOLESALE TRADE</b>												
Idaho	27,793	27,926	27,780	27,848	27,996	27,874	28,090	28,380	28,654	28,547	28,689	29,243
% Ch	3.2%	1.9%	-2.1%	1.0%	2.1%	-1.7%	3.1%	4.2%	3.9%	-1.5%	2.0%	7.9%
National (Thousands)	5,782	5,810	5,824	5,839	5,856	5,857	5,852	5,851	5,855	5,859	5,868	5,885
% Ch	1.7%	1.9%	1.0%	1.0%	1.2%	0.1%	-0.4%	0.0%	0.3%	0.2%	0.6%	1.2%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	105,737	105,713	105,913	106,040	105,973	106,712	106,856	107,048	107,410	107,767	109,347	110,006
% Ch	2.8%	-0.1%	0.8%	0.5%	-0.3%	2.8%	0.5%	0.7%	1.4%	1.3%	6.0%	2.4%
National (Thousands)	19,087	19,143	19,148	19,193	19,214	19,251	19,295	19,313	19,360	19,402	19,482	19,481
% Ch	-0.1%	1.2%	0.1%	0.9%	0.5%	0.8%	0.9%	0.4%	1.0%	0.9%	1.7%	0.0%
<b>EDUCATION</b>												
Idaho	54,909	54,822	54,738	55,153	55,194	55,846	55,819	55,873	56,125	56,350	57,380	57,458
% Ch	3.7%	-0.6%	-0.6%	3.1%	0.3%	4.8%	-0.2%	0.4%	1.8%	1.6%	7.5%	0.5%
<b>NONEDUCATION</b>												
Idaho	50,829	50,891	51,175	50,886	50,779	50,866	51,037	51,175	51,284	51,417	51,967	52,548
% Ch	1.8%	0.5%	2.2%	-2.2%	-0.8%	0.7%	1.3%	1.1%	0.9%	1.0%	4.3%	4.6%
<b>FEDERAL GOVERNMENT</b>												
Idaho	12,231	12,269	12,425	12,420	12,520	12,514	12,580	12,714	12,773	12,848	12,856	12,951
% Ch	-4.8%	1.2%	5.2%	-0.2%	3.3%	-0.2%	2.1%	4.3%	1.9%	2.4%	0.2%	3.0%
National (Thousands)	2,730	2,726	2,734	2,740	2,746	2,751	2,759	2,766	2,776	2,786	2,806	2,815
% Ch	-1.7%	-0.5%	1.1%	0.9%	0.8%	0.7%	1.2%	1.1%	1.5%	1.4%	2.9%	1.2%

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**EMPLOYMENT**

SERVICES (Continued)	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	24,059	24,203	24,428	24,596	24,702	24,780	24,911	25,024	25,059	25,126	25,164	25,276
% Ch	4.0%	2.4%	3.8%	2.8%	1.7%	1.3%	2.1%	1.8%	0.6%	1.1%	0.6%	1.8%
National (Thousands)	5,615	5,627	5,649	5,666	5,685	5,710	5,717	5,721	5,723	5,727	5,731	5,736
% Ch	1.8%	0.9%	1.6%	1.2%	1.3%	1.8%	0.5%	0.3%	0.1%	0.3%	0.3%	0.4%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	88,117	89,045	89,918	90,778	91,560	92,401	93,157	93,825	94,423	95,032	95,397	95,950
% Ch	3.2%	4.3%	4.0%	3.9%	3.5%	3.7%	3.3%	2.9%	2.6%	2.6%	1.5%	2.3%
National (Thousands)	20,493	20,635	20,907	21,186	21,438	21,620	21,765	21,874	22,024	22,139	22,238	22,339
% Ch	2.3%	2.8%	5.4%	5.4%	4.9%	3.4%	2.7%	2.0%	2.8%	2.1%	1.8%	1.8%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	102,863	103,513	104,277	104,823	105,597	106,477	107,263	108,214	109,083	109,940	110,836	111,675
% Ch	1.1%	2.6%	3.0%	2.1%	3.0%	3.4%	3.0%	3.6%	3.3%	3.2%	3.3%	3.1%
National (Thousands)	22,934	23,048	23,130	23,180	23,234	23,307	23,383	23,450	23,496	23,557	23,608	23,675
% Ch	1.9%	2.0%	1.4%	0.9%	0.9%	1.3%	1.3%	1.1%	0.8%	1.0%	0.9%	1.1%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	72,992	73,500	74,343	75,038	75,668	76,073	76,548	77,010	77,346	77,656	77,950	78,205
% Ch	0.3%	2.8%	4.7%	3.8%	3.4%	2.2%	2.5%	2.4%	1.8%	1.6%	1.5%	1.3%
National (Thousands)	15,822	15,892	15,958	15,997	16,044	16,077	16,129	16,167	16,201	16,237	16,294	16,331
% Ch	2.4%	1.8%	1.7%	1.0%	1.2%	0.8%	1.3%	1.0%	0.9%	0.9%	1.4%	0.9%
<b>OTHER SERVICES</b>												
Idaho	24,459	24,545	24,664	24,813	25,002	25,188	25,365	25,535	25,699	25,863	26,024	26,175
% Ch	-2.9%	1.4%	2.0%	2.4%	3.1%	3.0%	2.8%	2.7%	2.6%	2.6%	2.5%	2.3%
National (Thousands)	5,720	5,722	5,695	5,673	5,659	5,649	5,647	5,640	5,627	5,610	5,594	5,576
% Ch	0.7%	0.1%	-1.9%	-1.5%	-1.0%	-0.7%	-0.1%	-0.4%	-1.0%	-1.2%	-1.2%	-1.2%
<b>TRADE</b>												
Idaho	114,985	115,423	116,082	116,634	117,234	118,083	119,022	119,767	120,187	120,846	121,481	122,015
% Ch	0.9%	1.5%	2.3%	1.9%	2.1%	2.9%	3.2%	2.5%	1.4%	2.2%	2.1%	1.8%
National (Thousands)	21,872	21,948	21,991	21,972	22,011	22,029	22,050	22,053	22,083	22,092	22,118	22,125
% Ch	1.9%	1.4%	0.8%	-0.3%	0.7%	0.3%	0.4%	0.0%	0.5%	0.2%	0.5%	0.1%
<b>RETAIL TRADE</b>												
Idaho	86,011	86,463	87,125	87,569	88,027	88,670	89,409	89,984	90,322	90,851	91,362	91,791
% Ch	2.5%	2.1%	3.1%	2.1%	2.1%	3.0%	3.4%	2.6%	1.5%	2.4%	2.3%	1.9%
National (Thousands)	15,978	16,051	16,073	16,039	16,069	16,077	16,085	16,077	16,098	16,097	16,112	16,105
% Ch	2.4%	1.8%	0.5%	-0.8%	0.7%	0.2%	0.2%	-0.2%	0.5%	0.0%	0.4%	-0.2%
<b>WHOLESALE TRADE</b>												
Idaho	28,974	28,960	28,957	29,065	29,207	29,413	29,614	29,783	29,865	29,995	30,119	30,224
% Ch	-3.6%	-0.2%	0.0%	1.5%	2.0%	2.9%	2.7%	2.3%	1.1%	1.7%	1.7%	1.4%
National (Thousands)	5,894	5,897	5,918	5,933	5,941	5,952	5,965	5,976	5,984	5,994	6,006	6,021
% Ch	0.6%	0.2%	1.4%	1.0%	0.6%	0.7%	0.9%	0.7%	0.6%	0.7%	0.8%	1.0%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	109,751	109,775	109,872	109,999	110,161	110,474	110,595	110,744	110,910	111,055	111,176	111,292
% Ch	-0.9%	0.1%	0.4%	0.5%	0.6%	1.1%	0.4%	0.5%	0.6%	0.5%	0.4%	0.4%
National (Thousands)	19,452	19,466	19,474	19,479	19,487	19,489	19,544	19,603	19,665	19,734	19,792	19,846
% Ch	-0.6%	0.3%	0.2%	0.1%	0.2%	0.0%	1.1%	1.2%	1.3%	1.4%	1.2%	1.1%
<b>EDUCATION</b>												
Idaho	57,164	57,354	57,491	57,614	57,692	57,826	57,924	58,059	58,165	58,273	58,376	58,476
% Ch	-2.0%	1.3%	1.0%	0.9%	0.5%	0.9%	0.7%	0.9%	0.7%	0.7%	0.7%	0.7%
<b>NONEDUCATION</b>												
Idaho	52,587	52,421	52,381	52,384	52,469	52,648	52,671	52,685	52,744	52,781	52,799	52,816
% Ch	0.3%	-1.3%	-0.3%	0.0%	0.7%	1.4%	0.2%	0.1%	0.5%	0.3%	0.1%	0.1%
<b>FEDERAL GOVERNMENT</b>												
Idaho	12,989	13,002	13,005	13,009	13,023	13,031	13,039	13,047	13,062	13,071	13,080	13,089
% Ch	1.2%	0.4%	0.1%	0.1%	0.4%	0.2%	0.2%	0.3%	0.5%	0.3%	0.3%	0.3%
National (Thousands)	2,803	2,770	2,742	2,712	2,698	2,684	2,669	2,654	2,646	2,639	2,631	2,624
% Ch	-1.6%	-4.7%	-4.0%	-4.2%	-2.1%	-2.1%	-2.2%	-2.2%	-1.1%	-1.1%	-1.1%	-1.1%

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**IDAHO ECONOMIC FORECAST  
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**MISCELLANEOUS**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	108.140	108.714	109.178	109.321	109.307	109.922	110.268	110.498	110.635	111.268	111.662	112.216
% Ch	1.7%	2.1%	1.7%	0.5%	-0.1%	2.3%	1.3%	0.8%	0.5%	2.3%	1.4%	2.0%
<b>Consumption Expenditures</b>	108.621	109.133	109.425	109.422	108.979	109.472	109.784	109.892	109.969	110.519	110.921	111.452
% Ch	2.0%	1.9%	1.1%	0.0%	-1.6%	1.8%	1.1%	0.4%	0.3%	2.0%	1.5%	1.9%
<b>Durable Goods</b>	93.198	92.751	92.202	91.494	90.977	90.829	90.231	89.813	89.619	89.045	88.128	87.411
% Ch	-2.4%	-1.9%	-2.3%	-3.0%	-2.2%	-0.6%	-2.6%	-1.8%	-0.9%	-2.5%	-4.1%	-3.2%
<b>Nondurable Goods</b>	112.637	113.000	112.906	111.837	108.682	109.275	109.264	108.459	106.917	107.582	107.809	108.864
% Ch	2.0%	1.3%	-0.3%	-3.7%	-10.8%	2.2%	0.0%	-2.9%	-5.6%	2.5%	0.8%	4.0%
<b>Services</b>	109.969	110.716	111.303	111.797	112.275	112.863	113.469	113.990	114.663	115.405	116.142	116.765
% Ch	2.7%	2.7%	2.1%	1.8%	1.7%	2.1%	2.2%	1.8%	2.4%	2.6%	2.6%	2.2%
<b>Consumer Price Index</b>	2.357	2.368	2.374	2.370	2.355	2.368	2.377	2.379	2.380	2.394	2.404	2.422
% Ch	2.6%	1.9%	1.0%	-0.7%	-2.5%	2.4%	1.5%	0.4%	0.1%	2.3%	1.8%	3.0%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%	0.4%	0.5%
<b>NY Fed Discount</b>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%
<b>Existing Home Mortgage</b>	4.5%	4.3%	4.2%	4.2%	4.0%	3.9%	4.1%	4.1%	4.0%	3.9%	3.8%	3.9%
<b>U.S. Govt. 3-Month Bills</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	0.3%	0.4%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.6%
<b>U.S. Govt. 5-Year Notes</b>	1.6%	1.7%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%	1.4%	1.2%	1.1%	1.6%
<b>U.S. Govt. 10-Year Notes</b>	2.8%	2.6%	2.5%	2.3%	2.0%	2.2%	2.2%	2.2%	1.9%	1.8%	1.6%	2.1%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.014	1.008	1.030	1.098	1.201	1.219	1.256	1.286	1.302	1.264	1.284	1.335
% Ch	7.4%	-2.3%	9.1%	29.2%	42.7%	6.2%	12.7%	10.1%	4.9%	-11.2%	6.6%	17.0%
<b>Other Important Trading Partners</b>	0.869	0.864	0.864	0.897	0.939	0.947	0.999	1.022	1.063	1.054	1.065	1.095
% Ch	5.3%	-2.3%	0.1%	15.9%	20.3%	3.5%	23.8%	9.5%	17.2%	-3.6%	4.5%	11.8%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	105.1	108.4	110.3	110.7	108.6	107.3	109.0	110.7	111.0	109.7	108.9	113.6
% Ch	-8.7%	13.1%	7.3%	1.5%	-7.6%	-4.6%	6.3%	6.4%	1.2%	-4.4%	-3.1%	18.7%
<b>Computers &amp; Electronic Products</b>	106.1	108.0	109.3	110.8	111.3	111.0	111.7	112.4	113.3	113.3	114.1	117.2
% Ch	4.7%	7.4%	4.7%	5.6%	1.7%	-0.7%	2.4%	2.4%	3.2%	0.1%	2.8%	11.3%
<b>Food</b>	102.3	102.6	101.4	102.6	103.1	102.6	103.4	103.2	104.4	104.8	105.5	104.8
% Ch	-1.4%	0.9%	-4.6%	5.2%	1.8%	-1.8%	3.2%	-1.1%	4.9%	1.6%	2.7%	-2.7%
<b>Agricultural Chemicals</b>	112.2	105.8	109.8	110.6	108.1	115.4	111.5	115.5	115.4	116.6	121.6	119.9
% Ch	-19.8%	-21.0%	16.2%	3.0%	-8.7%	29.7%	-12.7%	15.2%	-0.4%	4.2%	18.3%	-5.6%
<b>Metal Ore Mining</b>	102.1	105.3	108.2	99.6	99.7	96.6	97.8	94.2	88.8	92.1	87.4	90.0
% Ch	6.2%	13.1%	11.7%	-28.4%	0.5%	-11.8%	5.1%	-14.0%	-21.0%	15.7%	-19.0%	12.7%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2017**

**MISCELLANEOUS**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	112.996	113.560	114.216	114.858	115.491	116.111	116.676	117.231	117.834	118.399	118.992	119.605
% Ch	2.8%	2.0%	2.3%	2.3%	2.2%	2.2%	2.0%	1.9%	2.1%	1.9%	2.0%	2.1%
<b>Consumption Expenditures</b>	112.066	112.433	112.846	113.195	113.519	114.011	114.515	115.011	115.578	116.179	116.814	117.476
% Ch	2.2%	1.3%	1.5%	1.2%	1.1%	1.7%	1.8%	1.7%	2.0%	2.1%	2.2%	2.3%
<b>Durable Goods</b>	87.451	87.219	86.778	86.320	85.875	85.473	85.106	84.768	84.466	84.189	83.919	83.663
% Ch	0.2%	-1.1%	-2.0%	-2.1%	-2.0%	-1.9%	-1.7%	-1.6%	-1.4%	-1.3%	-1.3%	-1.2%
<b>Nondurable Goods</b>	109.664	109.393	109.672	109.599	109.538	110.102	110.606	111.025	111.671	112.376	113.095	113.855
% Ch	3.0%	-1.0%	1.0%	-0.3%	-0.2%	2.1%	1.8%	1.5%	2.3%	2.5%	2.6%	2.7%
<b>Services</b>	117.439	118.148	118.792	119.461	120.085	120.752	121.450	122.161	122.898	123.662	124.476	125.317
% Ch	2.3%	2.4%	2.2%	2.3%	2.1%	2.2%	2.3%	2.4%	2.4%	2.5%	2.7%	2.7%
<b>Consumer Price Index</b>	2.443	2.454	2.468	2.478	2.487	2.501	2.514	2.527	2.542	2.558	2.575	2.592
% Ch	3.4%	1.9%	2.2%	1.7%	1.5%	2.2%	2.1%	2.1%	2.4%	2.5%	2.7%	2.8%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.7%	0.9%	1.0%	1.3%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%	3.0%
<b>NY Fed Discount</b>	1.3%	1.6%	1.6%	1.9%	2.1%	2.1%	2.4%	2.6%	2.9%	3.1%	3.4%	3.6%
<b>Prime</b>	3.8%	4.0%	4.0%	4.3%	4.5%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%
<b>Existing Home Mortgage</b>	4.5%	4.7%	4.8%	4.8%	5.0%	5.1%	5.3%	5.4%	5.6%	5.9%	6.1%	6.2%
<b>U.S. Govt. 3-Month Bills</b>	0.6%	0.8%	1.0%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.4%	2.6%	2.8%
<b>U.S. Govt. 6-Month Bills</b>	0.7%	0.9%	1.1%	1.4%	1.6%	1.7%	2.0%	2.2%	2.4%	2.6%	2.8%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	2.0%	2.1%	2.2%	2.3%	2.4%	2.5%	2.6%	2.8%	3.0%	3.2%	3.4%	3.5%
<b>U.S. Govt. 10-Year Notes</b>	2.5%	2.6%	2.7%	2.8%	3.0%	3.0%	3.2%	3.4%	3.5%	3.7%	4.0%	4.1%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.341	1.342	1.355	1.372	1.392	1.388	1.367	1.346	1.322	1.300	1.279	1.259
% Ch	1.6%	0.5%	3.8%	5.0%	6.1%	-1.1%	-6.0%	-6.2%	-6.8%	-6.6%	-6.1%	-6.1%
<b>Other Important Trading Partners</b>	1.109	1.108	1.129	1.141	1.138	1.133	1.125	1.117	1.107	1.095	1.087	1.084
% Ch	5.0%	-0.2%	7.6%	4.5%	-1.2%	-1.7%	-2.6%	-3.0%	-3.5%	-4.3%	-2.6%	-1.1%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	115.6	116.4	117.3	118.2	119.1	120.0	120.8	121.6	122.3	123.0	123.5	123.8
% Ch	7.0%	2.9%	3.0%	3.1%	3.3%	2.9%	2.9%	2.5%	2.2%	2.4%	1.7%	1.0%
<b>Computers &amp; Electronic Products</b>	119.3	120.3	122.2	123.9	126.0	127.9	129.6	131.2	132.6	133.9	134.9	135.9
% Ch	7.6%	3.4%	6.3%	5.9%	6.7%	6.2%	5.4%	5.0%	4.3%	4.0%	3.3%	2.9%
<b>Food</b>	105.7	106.3	106.8	107.4	108.0	108.7	109.3	109.9	110.5	111.1	111.6	112.1
% Ch	3.5%	2.2%	2.1%	2.2%	2.3%	2.4%	2.4%	2.3%	2.2%	2.0%	1.9%	1.8%
<b>Agricultural Chemicals</b>	123.0	124.6	127.4	130.7	133.8	136.9	139.8	142.3	144.7	146.6	148.0	148.9
% Ch	11.0%	5.0%	9.3%	10.8%	10.0%	9.6%	8.7%	7.5%	6.8%	5.3%	4.0%	2.3%
<b>Metal Ore Mining</b>	89.3	89.7	90.2	90.9	91.6	92.4	93.2	93.7	94.1	94.4	94.5	94.5
% Ch	-3.5%	1.8%	2.6%	2.9%	3.3%	3.7%	3.1%	2.2%	1.8%	1.1%	0.4%	0.3%

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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

$$EEA\_ID = EEA\_ID\_GOODS + EEA\_ID\_NONGOODS$$

$$EEA\_ID\_2100 = 3452.663 + 13.279* @MOVAV(ID0IP2122\_2123(- 1),4) - 2653.820*JECIWSP/WPI10 - 958.735* @MOVAV(JEXCHOITPREAL(- 1),2)$$

$$EEA\_ID\_2300 = -14628.114 + 292.756*ID0HSPRS1\_A + 250.933*ID0HSPRS1\_A(- 1) + 209.111*ID0HSPRS1\_A(- 2) + 167.289*ID0HSPRS1\_A(- 3) + 125.467*ID0HSPRS1\_A(- 4) + 83.644*ID0HSPRS1\_A(- 5) + 41.822*ID0HSPRS1\_A(- 6) + 0.136*EEA\_ID\_44\_45 + 0.116*EEA\_ID\_44\_45(- 1) + 0.097*EEA\_ID\_44\_45(- 2) + 0.078*EEA\_ID\_44\_45(- 3) + 0.058*EEA\_ID\_44\_45(- 4) + 0.039*EEA\_ID\_44\_45(- 5) + 0.019*EEA\_ID\_44\_45(- 6)$$

$$EEA\_ID\_3110 = 26264.492 + 308.540* @MOVAV(IPSG311(- 1),4) - 668.052* @MOVAV((IPSG311/EMN311),6) - 2365.158* @MOVAV(JEXCHOITPREAL(- 1),2) + 37.953* @TREND$$

$$EEA\_ID\_3230 = 1257.982 + 20.155* @MOVAV(IPSG323,4) - 8.409* @MOVAV((IPSG323/EMN323),8) - 278.930* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_MFnNEC = -125.707 + 16.962* @MOVAV(IPSG322,2) + 19.982* @TREND$$

$$EEA\_ID\_3250 = 3571.669 + 13.441* @MOVAV(IPSG3253(- 1),8) - 1883.235*DUM951ON - 686.618* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_3320 = 1594.574 + 26.800* @MOVAV(IPSG332,2) + 13.445* @TREND - 1791.582* @MOVAV(JEXCHOITPREAL(- 1),2)$$

$$EEA\_ID\_3330 = 2558.595 + 0.116* @MOVAV(IPSG3332,8)* @TREND - 8.10* @TREND - 446.808* @MOVAV(JEXCHOITPREAL(- 1),4)$$

$$EEA\_ID\_3340 = @BEFORE("2009Q1")*(51210.382 + 53.405*IPSG334(- 3) + 40.620*IPSG3342 - 458.115*JPC(- 2)) + @AFTER("2009Q1")*(14198.774 + 83.249*IPSG334(- 3) - 28.909*IPSG3342 - 72.796*JPC(- 2))$$

$$EEA\_ID\_4200 = @BEFORE("2011Q4")*(7167.041 + 0.250*EEA\_ID\_44\_45) + @AFTER("2011Q4")*(15894.913 + 0.158*EEA\_ID\_44\_45)$$

$$EEA\_ID\_44\_45 = 44869.494 + 222.011* @MOVAV(YPADJ\_ID,4)/ @MOVAV(JPC,4) - 471.774* @TREND$$

$$EEA\_ID\_48\_49\_22 = -4585.316 + 0.653* @MOVAV(EEA\_ID\_4200,2) + 5225.582* @MOVAV(ID0NPT(- 1),8)$$

$$EEA\_ID\_5100 = -10633.454 + 47.605* @MOVAV(IPSG51111,4) + 100.959* @TREND - 2376.596* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_52\_53 = 9101.496 - 4107.606*DUM981ON + 47.952*YPADJ\_ID/JPC + 132.359* @MOVAV(ID0HSPR(- 1),4)$$

$$EEA\_ID\_54\_55\_56 = -1229.509 + 1.503* @MOVAV(ID0YP(- 1),4)$$

$$EEA\_ID\_61\_62 = -32848.930 + 48667.153* @MOVAV(ID0NPT,4) + 0.784* @MOVAV(ID0YPS(- 1),2)$$

$$EEA\_ID\_71\_72 = -4314.204 + 1.3872* @MOVAV((ID0YP/ID0NPT),4) + 123.356* @TREND$$

$$EEA\_ID\_8100 = 5045.458 + 31.653* @MOVAV(YPADJ\_ID,4)/ @MOVAV(JPC,4)$$

EEA\_ID\_DMANU = EEA\_ID\_WOOD + EEA\_ID\_3320 + EEA\_ID\_3330 + EEA\_ID\_3340 + EEA\_ID\_MFDNEC

EEA\_ID\_GOODS = EEA\_ID\_MANU + EA\_ID\_2300 + EEA\_ID\_2100

EEA\_ID\_GV = EEA\_ID\_GVSL + EEA\_ID\_GVF

EEA\_ID\_GVF = 10955.875 + 64.556\*GFOCWSS - 0.307\*GFOCWSS\*@TREND + 586.317\*DUMCENSUS

EEA\_ID\_GVSL = EEA\_ID\_GVSLAD + EEA\_ID\_GVSLED

EEA\_ID\_GVSLAD = 12300.670 + 6413.479\*@MOVAV(ID0NPT,4) + 0.762\*@MOVAV(ID0YPTXB(-4),4) + 3914.063\*DUM911062

EEA\_ID\_GVSLED = -1615.753 + 139882.926\*ID0NPT\*((N - N16A)/N) + 0.254\*ID0YPTXB

EEA\_ID\_MANU = EEA\_ID\_DMANU + EEA\_ID\_NMANU

EEA\_ID\_MFDNEC = -5530.317 + 93.117\*@MOVAV(IPSG339,2) + 57.134\*@MOVAV(IPSG335,2) - 931.302\*@MOVAV(JEXCHMTPREAL(-3),2)

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\_72\_72 + EEA\_ID\_8100

EEA\_ID\_WOOD = 20282.062 + 57.747\*@MOVAV(IPSG321,2) - 14712.673\*JECIWSP/WPI08 - 16.909\*IPSG321/EMD321 - 2997.747\*@MOVAV(JEXCHOITPREAL(-1),2) - 21.121\*@TREND

ID0AHEMF = 0.585 + 15.876\*EEA\_ID\_DMANU(-1)/EEA\_ID\_MANU(-1)\*@MOVAV(JECIWSP(-1),4) + 17.243\*EEA\_ID\_NMANU(-1)/EEA\_ID\_MANU(-1)\*@MOVAV(JECIWSP(-1),4)

ID0CRCROP = 147093.312 + 0.014\*CRCROP + 2133.795\*@TREND

ID0CRLVSTK = -2046767.908 + 0.032\*CRCATCVS + 0.054\*CRDAIRY + 13627.899\*@TREND

ID0EXFP = -315583.954 + 157853.943\*WPI01 + 3601.527\*@TREND + 0.019\*EXPUS\$

ID0HSPR = ID0HSPRS1\_A + ID0HSPRS2A\_A

ID0HSPRS1\_A = -439.763 - 0.939\*(RMMTGEXIST(-1) - @MOVAV(RMMTGEXIST(-1),4)) + 437.995\*ID0KHU1(-1)/ID0KHU1(-4) + 0.018\*@TREND\*@MOVAV(ID0NPT(-4),4)

ID0HSPRS2A\_A = 0.243 - 0.581\*RMMTGEXIST + 572.587\*IPSG321/ID0WRWCC\$(-3) + 0.021\*IPSN32732T9

ID0KHU = ID0KHU1 + ID0KHU2

ID0KHU1 = ((.997)^0.25)\*(ID0KHU1(-1) + ID0HSPRS1\_A/4)

ID0KHU2A = ((.997)^0.25)\*ID0KHU2A(-1) + ID0HSPRS2A\_A/4

ID0NB = -6.613 + 31.429\*ID0NPT - 0.111\*@TREND

ID0ND = 4.411 + 2.195\*ID0NPT + 1.36e-04\*@TREND^2

$ID0NMG = (ID0NPT - ID0NPT(-4)) - ((ID0NB - ID0ND)/1000)$   
 $ID0NPT = 0.429 + 3.207e-07 * @MOVAV(EEA\_ID,4) + 5.575e-03 * @TREND$   
 $ID0WBB\$ = ID0WBBMF\$ + ID0WBBOTH\$ + ID0WBBCC\$ + ID0WBBF\$ + ID0WBBMIL\$$   
 $ID0WBBCC\$ = (ID0WRWCC\$ * EEA\_ID\_2300) / 1000000$   
 $ID0WBBF\$ = -190.390 + 385.867 * WPI02$   
 $ID0WBBMF\$ = (ID0WRWMF\$ * EEA\_ID\_MANU) / 1000000$   
 $ID0WBBMIL\$ = @BEFORE("2002Q1") * 43.510 + @AFTER("2002Q1") * 108.038 - 314.640 * (ID0NPT/N) * GFMLCWSS + 0.258 * D(GFML) + 0.501 * GF$   
 $ID0WBBOTH\$ = ID0WRWOTH\$ * (EEA\_ID - EEA\_ID\_2300 - EEA\_ID\_MANU) / 1000000$   
 $ID0WRWCC\$ = 11698.739 + 1341.065 * ID0AHEMF$   
 $ID0WRWMF\$ = 9670.5961 + 2016.609 * ID0AHEMF$   
 $ID0WRWOTH\$ = 5189.591 + 1490.171 * ID0AHEMF$   
 $ID0YDIR\$ = -76.327 + 1.083 * (YPAIN + ZADIV + YPRENTADJ) * @MOVAV(ID0YP\$(-1),4) / @MOVAV(YP(-1),4)$   
 $ID0YFC\$ = -7801.156 + 0.763 * ID0YFC\$(-1) + 473.582 * @TREND$   
 $ID0YINV\_R\$ = -10749.547 + 1210.857 * YPPROPADJF + 0.541 * ID0YINV\_R\$(-1) + 635.001 * @TREND$   
 $ID0YP = ID0YP\$ / JPC * 100$   
 $ID0YP\$ = ID0WBB\$ + ID0YSUP\$ + ID0YDIR\$ + ID0YPRNF\$ + ID0YTRF\$ + ID0YRAS\$ - ID0YSIS\$$   
 $ID0YPRF\$ = 3.347e-03 + 1.000 * (ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV\_R\$ - ID0YFC\$ - ID0EXFP) / 1000 - 4.949e-05 * @TREND$   
 $ID0YP\$PC = ID0YP\$ / ID0NPT$   
 $ID0YPNF = ID0YPNF\$ / JPC * 100$   
 $ID0YPNF\$ = ID0YP\$ - ID0YPRF\$ - ID0WBBF\$$   
 $ID0YPNFPC = ID0YPNF\$ / JPC * 100 / ID0NPT$   
 $ID0YPPC = ID0YP / ID0NPT$   
 $ID0YPRNF\$ = 77.263 + 4.419 * YPPROPADJNF$   
 $ID0YPTXB = (ID0YP\$ - ID0YSIS\$ - ID0YTR\$) / JPC * 100$   
 $ID0YRAS\$ = -82.661 + 3.361e-02 * ID0WBB\$$   
 $ID0YSIS\$ = -23.021 + 1.181 * TXSIDOM * ID0WBB\$ / YPCOMPWSD$   
 $ID0YSUP\$ = 104.356 + 1.511 * YPCOMPSUPPAI * (ID0WBB\$ / YPCOMPWSD)$   
 $ID0YTR\$ = -84.355 + 882.568 * (YPTRFGF + YPTRFGSL) * (ID0NPT/N)$

$$\text{ID0YTRF\$} = 24161.449 + 9.674\text{e-}03 * \text{TRF\$US}$$

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



## 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

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
DUM911062	These are dummy variables used in regression equations to capture the impacts of discrete economic or noneconomic events such as strikes, plant opening or closures, unusual weather conditions, etc.
DUM951ON	
DUM981ON	
DUM991ON	
DUMCENSUS	
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
GF	Federal purchases of goods and services
GFML	Federal defense purchases of goods and services
GFMLCWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2012=100.0
IPSG311	Industrial production index, food, 2012=100.0
IPSG321	Industrial production index, wood products, 2012=100.0
IPSG322	Industrial production index, paper, 2012=100.0
IPSG323	Industrial production index, printing, 2012=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2012=100.0
IPSG332	Industrial production index, fabricated metal products, 2012=100.0
IPSG3332	Industrial production index, industrial machinery, 2012=100.0
IPSG334	Industrial production index, computer and electronic products, 2012=100.0
IPSG335	Industrial production index, electrical equipment, appliances, and components, 2012=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2012=100.0
IPSG51111	Industrial production index, newspaper publishing, 2012=100.0
IPSN32732T9	Industrial production index, concrete and cement products, 2012=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
JEXCHOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2009=1.00
JPC	Implicit price deflator, personal consumption, 2009=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older
RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
TRF\$US	Government payments to US farms
TXSIDOM	Domestic social security tax receipts
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

YPAIN	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