Idaho Economic Forecast

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DIVISION OF FINANCIAL MANAGEMENT
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- **Forecast 2018–2021**
- **Raising the Speed Limit on Future Growth**
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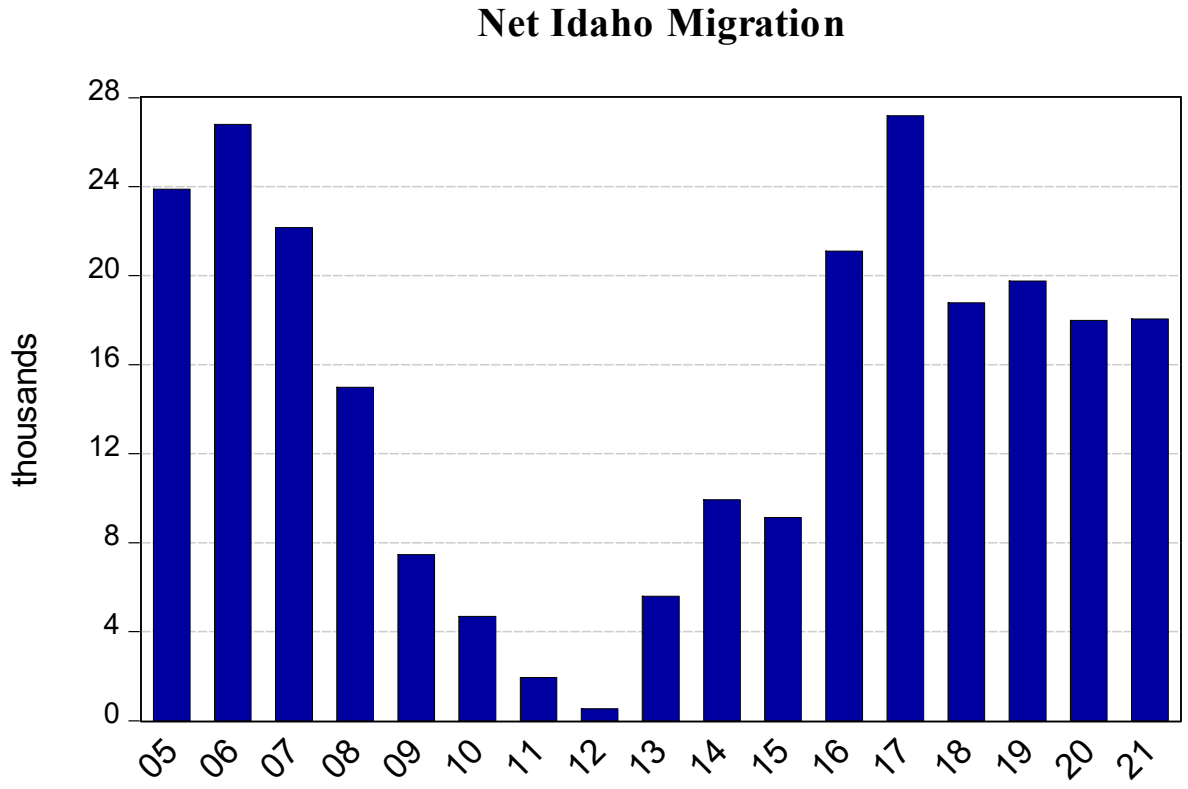

IDAHO ECONOMIC FORECAST 2018–2021

State of Idaho
C.L. "BUTCH" OTTER
Governor

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INTRODUCTION

The national forecast presented in this publication is the March 2018 IHS Markit (IHS) baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2017 IHS baseline national forecast.

COVER

Idaho's future is highly influenced by newcomers to the state. Cities across the state have attracted many new residents. Some come for new jobs, finding them within established companies or creating them by starting new companies. Others come for the easily-accessible scenic and recreational opportunities within the towns and nearby in the countryside. Many arrive for family reasons, including finding appropriate housing. Within the past decade, the flow of new Idahoans has had a dramatic swing. Many of the headlines recently praising Idaho's growth have roots within the upswing portion of the Idaho migration story. Businesses rely upon the inflow for new employees and for new customers. Housing markets are enjoying the extra demand, but they are also grappling with meeting that demand. Housing prices are, in many parts of the state, rising at rates which cannot be sustained in the long-term, as local demand currently outstrips new supply, and turnover within the market is inadequate. On the cover is the net addition to the state's population found by tallying new residents moving in minus prior residents moving out. Recently, net migration has been positive, though a few years ago, net migration was much smaller than it has been the past year.

FEATURE

The article for this edition of the forecast ties population expansion to economic expansion. It is titled "Raising the Speed Limit on Future Growth" by Mary C. Daly, the director of research at the San Francisco Federal Reserve. There are several links between population and economic expansions. One is the portion of the population which is within the labor force. Another is the match between the worker within the labor force and the product produced by that laborer. For a few years, trends within the US labor force have differed from other developed nations in terms of participation. One aspect of this which is not commonly discussed is mentioned within the article; despite being typically unsaid, it will immediately ring true to many readers once Dr. Daly brings it into the open. The US is in an enviable economic situation. As to the economic output per worker, the ground within the article is more commonly trod, but the context put forward by this article is less splashy. Education is one avenue of raising productivity. The article advocates for this without suggesting new initiatives or costly programs. The short-term costs with raising productivity are manageable and the long-term benefits are persistent. Spreading opportunity more widely is another link between economic and population expansion.

FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major variations in national and/or regional outlooks. IHS 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 2004 through 2021 and for every quarter from 2015

through 2020. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2018.

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 is through the fourth quarter of 2017. Data through September 2017 have been benchmarked by the Department of Labor. Benchmarking matches the more frequent survey information with the information available from more complete, but less frequently reported, data. The final quarter of 2017 data is still preliminary. Personal income estimates in this report were released by the US Bureau of Economic Analysis (BEA) on March 22, 2018. It includes the BEA's revisions going back as far as the previous US Census in 2010. These are the most current data available. The next Idaho personal income will be released on June 21, 2018.

Descriptions of IHS's 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.

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EXECUTIVE SUMMARY

This publication incorporates the Tax Cuts and Jobs Act which Congress passed in December of 2017 to lower individual and corporate federal income tax rates. It also has the Bipartisan Budget Act of 2018 built into its federal spending projections. Both of these boost near-term economic prospects within the US. For 2018, the rate of real GDP growth is expected to reach 2.7%, and 3.0% is predicted for 2019. The preliminary first quarter reading of growth was released on April 27; it came in at 2.3%, which is markedly up from the first quarter numbers of 2016 and 2017. Final values for those quarters were set at 0.6% and 1.2%, respectively.

National personal income is expected to grow 4.1% in 2018 before attaining 5.3% growth in both 2020 and 2021. Last year's data indicates that personal income grew 3.1%. It was at 2.4% growth for 2016. These are nominal figures. Adjusting for inflation, there is still a noticeable pick-up in growth. For the years 2016 through 2020, the figures are 1.2%, 1.4%, 2.2%, 3.7%, and 2.8%, respectively. Income rests upon employment, but the changes in nonfarm jobs are more muted. Growth for those years is seen at 1.8%, 1.6%, 1.6%, 1.9%, and 1.3%. Thus, there is a small bump in 2019 hiring to help account for the extra boost to 3.7% real income growth. Another bump comes through easing inflation in 2019. There is a dip from consumer price inflation running just over 2.0% to a reading of 1.5%.

Housing starts, particularly the balance between single- and multi-family construction, were significantly revised within IHS's March forecast. The tilt has been set more towards single-family starts, partly in response to demand and partly in response to pricing. Rents are not rising as quickly as property values. The national forecast shows mortgage rates increasing throughout the forecast after hovering near historical lows for several years. The path these rates have taken so far this year corroborates that outlook. Rates have recently risen from near 4.0% to near 4.6% on a 30-year mortgage.

Personal income growth within Idaho is likely to come in between the rates of the past two years. In 2016, this figure expanded 3.5% in Idaho. Last year it reached 4.7% growth. The expectation for 2018 is a 4.2% increase. This is just a smidgen above the national pace of 4.1%. Similarly, the average annual wage in Idaho is anticipated to grow 0.1 percentage point more than the national average.

Employment growth rates in the state have exceeded the national counterparts since 2012, and that continues throughout the forecast. This year, nonfarm employment is expected to expand 2.4% in Idaho and 1.6% nationally. Tied to this, the Idaho population is expanding more quickly than for the nation. Following revision to population estimates by the US Census Bureau, Idaho's population is expected to expand by 1.7% this year and next year. Previous estimates were for 1.6%.

Housing starts within the state have been revised upwards fairly significantly. An additional 1,600 units are expected this year in Idaho; an average of 1,500 extra units are expected each year of the forecast. The additional construction brings starts almost up to 16,000 in the state this year, and they stay above that level across the forecast. As recently as 2015, the level of starts was around 10,000. The all-time high was achieved in 2005, when over 20,000 starts occurred.

Construction employment should have another strong year, expanding payroll headcounts by 5.1%. Goods production is likely to eclipse services in terms of growth rates. At roughly one-third the size, it is easier to achieve 3.9% growth versus the 2.7% growth for the services. However, both of these rates represent considerable expansion, particularly given the very low levels of unemployment within the state. The most recent unemployment figure for Idaho is a meagre 2.9%. Idahoans who are engaged in hiring in this and the coming year are likely to be working very hard to find employees.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2018

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. GDP (BILLIONS)											
Current $	15,518	16,155	16,692	17,428	18,121	18,624	19,386	20,316	21,399	22,449	23,457
% Ch	*3.7%*	*4.1%*	*3.3%*	*4.4%*	*4.0%*	*2.8%*	*4.1%*	*4.8%*	*5.3%*	*4.9%*	*4.5%*
2009 Chain-Weighted	15,021	15,355	15,612	16,013	16,472	16,716	17,092	17,559	18,079	18,476	18,810
% Ch	*1.6%*	*2.2%*	*1.7%*	*2.6%*	*2.9%*	*1.5%*	*2.3%*	*2.7%*	*3.0%*	*2.2%*	*1.8%*
PERSONAL INCOME - CURR $											
Idaho (Millions)	52,745	55,370	57,581	60,744	64,209	66,433	69,548	72,442	76,437	80,842	85,237
% Ch	*5.8%*	*5.0%*	*4.0%*	*5.5%*	*5.7%*	*3.5%*	*4.7%*	*4.2%*	*5.5%*	*5.8%*	*5.4%*
Idaho Nonfarm (Millions)	50,637	53,268	55,241	58,295	61,973	64,435	67,317	70,375	74,273	78,578	82,868
% Ch	*4.7%*	*5.2%*	*3.7%*	*5.5%*	*6.3%*	*4.0%*	*4.5%*	*4.5%*	*5.5%*	*5.8%*	*5.5%*
U.S. (Billions)	13,255	13,915	14,074	14,818	15,553	15,929	16,428	17,108	18,041	18,993	19,942
% Ch	*6.2%*	*5.0%*	*1.1%*	*5.3%*	*5.0%*	*2.4%*	*3.1%*	*4.1%*	*5.5%*	*5.3%*	*5.0%*
PERSONAL INCOME - 2009 $											
Idaho (Millions)	50,643	52,173	53,547	55,646	58,647	59,963	61,733	63,130	65,532	67,692	69,745
% Ch	*3.3%*	*3.0%*	*2.6%*	*3.9%*	*5.4%*	*2.2%*	*3.0%*	*2.3%*	*3.8%*	*3.3%*	*3.0%*
Idaho Nonfarm (Millions)	48,619	50,192	51,370	53,403	56,604	58,158	59,752	61,328	63,677	65,796	67,807
% Ch	*2.2%*	*3.2%*	*2.3%*	*4.0%*	*6.0%*	*2.7%*	*2.7%*	*2.6%*	*3.8%*	*3.3%*	*3.1%*
U.S. (Billions)	12,726	13,112	13,088	13,575	14,206	14,377	14,582	14,909	15,467	15,903	16,318
% Ch	*3.7%*	*3.0%*	*-0.2%*	*3.7%*	*4.6%*	*1.2%*	*1.4%*	*2.2%*	*3.7%*	*2.8%*	*2.6%*
HOUSING STARTS											
Idaho	4,562	7,126	9,059	9,817	10,281	12,420	14,113	15,769	16,087	16,443	16,838
% Ch	*-12.0%*	*56.2%*	*27.1%*	*8.4%*	*4.7%*	*20.8%*	*13.6%*	*11.7%*	*2.0%*	*2.2%*	*2.4%*
U.S. (Millions)	0.612	0.784	0.928	1.001	1.107	1.177	1.208	1.318	1.388	1.459	1.519
% Ch	*4.5%*	*28.1%*	*18.4%*	*7.8%*	*10.6%*	*6.3%*	*2.6%*	*9.1%*	*5.3%*	*5.1%*	*4.1%*
TOTAL NONFARM EMPLOYMENT											
Idaho	609,962	621,289	637,035	653,293	671,151	693,878	715,622	732,536	748,161	766,686	783,904
% Ch	*1.2%*	*1.9%*	*2.5%*	*2.6%*	*2.7%*	*3.4%*	*3.1%*	*2.4%*	*2.1%*	*2.5%*	*2.2%*
U.S. (Thousands)	131,943	134,172	136,369	138,937	141,819	144,349	146,623	149,021	151,802	153,727	154,853
% Ch	*1.2%*	*1.7%*	*1.6%*	*1.9%*	*2.1%*	*1.8%*	*1.6%*	*1.6%*	*1.9%*	*1.3%*	*0.7%*
SELECTED INTEREST RATES											
Federal Funds	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.4%*	*1.0%*	*1.8%*	*2.8%*	*3.3%*	*3.4%*
Bank Prime	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.5%*	*4.1%*	*4.9%*	*5.8%*	*6.4%*	*6.5%*
Existing Home Mortgage	*4.7%*	*3.8%*	*4.0%*	*4.3%*	*4.0%*	*3.9%*	*4.2%*	*4.6%*	*5.1%*	*5.3%*	*5.4%*
INFLATION											
GDP Price Deflator	*2.1%*	*1.8%*	*1.6%*	*1.8%*	*1.1%*	*1.3%*	*1.8%*	*2.0%*	*2.3%*	*2.7%*	*2.6%*
Personal Cons Deflator	*2.5%*	*1.9%*	*1.3%*	*1.5%*	*0.3%*	*1.2%*	*1.7%*	*1.9%*	*1.6%*	*2.4%*	*2.3%*
Consumer Price Index	*3.1%*	*2.1%*	*1.5%*	*1.6%*	*0.1%*	*1.3%*	*2.1%*	*2.2%*	*1.5%*	*2.8%*	*2.5%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2018

	2017				2018				2019			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
U.S. GDP (BILLIONS)												
Current $	19,058	19,250	19,501	19,736	19,949	20,167	20,437	20,710	20,998	21,271	21,532	21,794
% Ch	*3.3%*	*4.1%*	*5.3%*	*4.9%*	*4.4%*	*4.5%*	*5.4%*	*5.5%*	*5.7%*	*5.3%*	*5.0%*	*4.9%*
2009 Chain-Weighted	16,903	17,031	17,164	17,272	17,351	17,487	17,628	17,770	17,906	18,028	18,138	18,242
% Ch	*1.2%*	*3.1%*	*3.2%*	*2.5%*	*1.8%*	*3.2%*	*3.3%*	*3.3%*	*3.1%*	*2.7%*	*2.5%*	*2.3%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	68,435	69,464	69,766	70,528	71,170	71,936	72,789	73,875	74,887	75,915	76,915	78,032
% Ch	*9.6%*	*6.1%*	*1.8%*	*4.4%*	*3.7%*	*4.4%*	*4.8%*	*6.1%*	*5.6%*	*5.6%*	*5.4%*	*5.9%*
Idaho Nonfarm (Millions)	66,081	67,152	67,609	68,428	69,125	69,885	70,720	71,769	72,752	73,758	74,746	75,835
% Ch	*6.2%*	*6.6%*	*2.7%*	*4.9%*	*4.1%*	*4.5%*	*4.9%*	*6.1%*	*5.6%*	*5.7%*	*5.5%*	*6.0%*
U.S. (Billions)	16,245	16,340	16,469	16,658	16,827	16,980	17,197	17,430	17,691	17,927	18,157	18,389
% Ch	*5.6%*	*2.3%*	*3.2%*	*4.7%*	*4.1%*	*3.7%*	*5.2%*	*5.5%*	*6.1%*	*5.4%*	*5.2%*	*5.2%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	60,995	61,870	61,905	62,162	62,347	62,835	63,300	64,039	64,688	65,268	65,806	66,367
% Ch	*7.2%*	*5.9%*	*0.2%*	*1.7%*	*1.2%*	*3.2%*	*3.0%*	*4.8%*	*4.1%*	*3.6%*	*3.3%*	*3.5%*
Idaho Nonfarm (Millions)	58,896	59,811	59,990	60,311	60,555	61,043	61,501	62,213	62,844	63,414	63,950	64,499
% Ch	*3.9%*	*6.4%*	*1.2%*	*2.2%*	*1.6%*	*3.3%*	*3.0%*	*4.7%*	*4.1%*	*3.7%*	*3.4%*	*3.5%*
U.S. (Billions)	14,479	14,553	14,613	14,682	14,741	14,832	14,955	15,109	15,282	15,413	15,534	15,640
% Ch	*3.3%*	*2.1%*	*1.7%*	*1.9%*	*1.6%*	*2.5%*	*3.4%*	*4.2%*	*4.6%*	*3.5%*	*3.2%*	*2.8%*
HOUSING STARTS												
Idaho	11,719	13,389	14,841	16,502	15,796	15,660	15,659	15,960	15,976	16,049	16,130	16,194
% Ch	*-18.6%*	*70.4%*	*51.0%*	*52.9%*	*-16.0%*	*-3.4%*	*0.0%*	*7.9%*	*0.4%*	*1.8%*	*2.0%*	*1.6%*
U.S. (Millions)	1.238	1.167	1.172	1.256	1.295	1.308	1.325	1.343	1.362	1.377	1.397	1.416
% Ch	*-3.4%*	*-21.0%*	*1.8%*	*32.0%*	*12.9%*	*4.1%*	*5.4%*	*5.4%*	*5.8%*	*4.5%*	*5.9%*	*5.8%*
TOTAL NONFARM EMPLOYMENT												
Idaho	708,304	713,508	717,517	723,160	726,917	730,775	734,258	738,193	742,054	746,059	750,083	754,449
% Ch	*4.3%*	*3.0%*	*2.3%*	*3.2%*	*2.1%*	*2.1%*	*1.9%*	*2.2%*	*2.1%*	*2.2%*	*2.2%*	*2.3%*
U.S. (Thousands)	145,854	146,327	146,880	147,431	148,001	148,600	149,331	150,151	150,926	151,590	152,101	152,590
% Ch	*1.6%*	*1.3%*	*1.5%*	*1.5%*	*1.6%*	*1.6%*	*2.0%*	*2.2%*	*2.1%*	*1.8%*	*1.4%*	*1.3%*
SELECTED INTEREST RATES												
Federal Funds	*0.7%*	*1.0%*	*1.2%*	*1.2%*	*1.4%*	*1.7%*	*1.9%*	*2.2%*	*2.5%*	*2.7%*	*2.9%*	*3.0%*
Bank Prime	*3.8%*	*4.0%*	*4.3%*	*4.3%*	*4.5%*	*4.8%*	*5.0%*	*5.3%*	*5.5%*	*5.8%*	*6.0%*	*6.0%*
Existing Home Mortgage	*4.4%*	*4.1%*	*4.2%*	*4.2%*	*4.3%*	*4.5%*	*4.7%*	*4.8%*	*5.0%*	*5.1%*	*5.1%*	*5.2%*
INFLATION												
GDP Price Deflator	*2.0%*	*1.0%*	*2.1%*	*2.3%*	*2.4%*	*1.2%*	*2.1%*	*2.1%*	*2.5%*	*2.5%*	*2.5%*	*2.6%*
Personal Cons Deflator	*2.2%*	*0.3%*	*1.5%*	*2.7%*	*2.5%*	*1.2%*	*1.8%*	*1.3%*	*1.4%*	*1.9%*	*2.0%*	*2.4%*
Consumer Price Index	*3.0%*	*0.1%*	*2.1%*	*3.3%*	*3.4%*	*0.9%*	*2.0%*	*0.9%*	*1.0%*	*2.0%*	*2.0%*	*3.0%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2018 through the Fourth Quarter of 2021

Both the Tax Cuts and Jobs Act (TCJA) from December 2017 and the Balanced Budget Act (BBA) of February 2018 are incorporated within this forecast. Not incorporated within it are the tariff developments on steel, aluminum, and as yet unspecified Chinese goods, nor are the retaliatory tariffs by external countries on US goods. The last of these US actions are to be determined after a comment period of 30 days ending in May. Also absent is the actual appropriations bill passed by Congress and signed by the President on March 23, though incorporation of the BBA within the forecast has already raised federal spending projections. The IHS forecast of 2.7% real GDP growth for 2018 is well within the range of official measurements released for the past quarter: the first measurement of the final quarter of 2017 had GDP growth at 2.5%, but its final reading is set at 2.9% for the history books.

The IHS forecast does not include a trade war, though the possibility remains a concern. Exports are expected to expand by 4.0% this year and 6.4% in 2019. Imports are expected to grow by 6.2% this year and 7.3% next year. These figures point to greater trade deficits. The other deficit, the unified budget deficit of the federal government, is also expected to grow. It is up by over $90 billion in 2018, $215 billion in 2019, and it will continue to grow thereafter. The total fiscal deficit in 2018 is expected to be $871.5 billion. Total government debt, which is the accumulation of annual deficits, is expected to reach $25.9 trillion dollars in 2021.

Employment gains are expected to be quite strong through 2019, with average monthly gains of 215,000 jobs per year. Around 100,000 additional jobs are needed on average per month in order to sustain the unemployment rate. The gains for March were 103,000 jobs, following gains for January and February at 176,000 and 326,000 jobs. Unemployment is expected to fall markedly, from 4.1% to 3.5%. As of March, the rate remains at 4.1%. That 3.5% rate is forecast by IHS to be maintained from 2019 through 2021.

A few national figures are expected to be static. Auto sales are expected to remain at 17 million units per year through the end of the forecast. The S&P 500 is also expected to be flat beyond the end of the forecast. Compared with the past decade, the future of oil prices is markedly calm according to this forecast, with per-barrel costs stuck between $55 and $70. It was 2012 when prices crested well above $100 per barrel, and it was early 2016 when prices fell below $30 per barrel. In mid-April, West Texas Intermediate (WTI) oil prices are above $65 per barrel, and the international standard Brent crude oil price is above $72 per barrel. Gasoline prices are at a three-year high.

In the past two months, calm in financial markets has given way as increased volatility has returned. Some of this is attributed to changes in the bond market. Central bank maneuvers have been well telegraphed to the markets. Currently, the short term interest rate range set by the Federal Reserve is 1.5% to 1.75%. Fiscal developments have been less well anticipated by the markets. Some of the resurfacing of volatility is due to rising trade tensions. Some is company specific, and some is perhaps even influenced by regulatory efforts. International factors (wars and defaults, for example) which previously disrupted markets have not been the current reason; Syrian escalations have been less disruptive to Wall Street than Facebook’s difficulties.

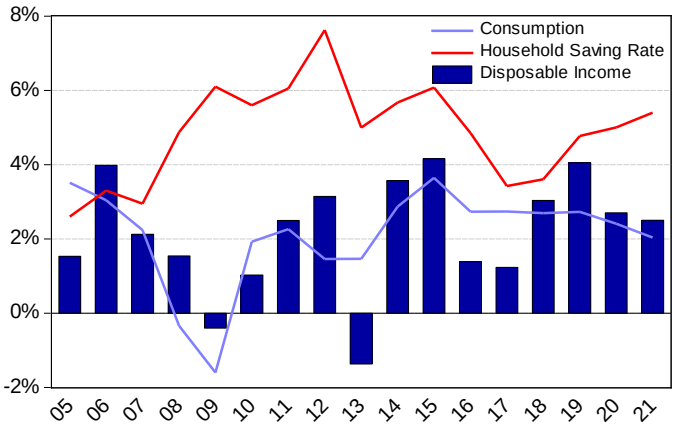
The March IHS forecast has four rate hikes by the US Federal Reserve for 2018, which is one more than the December guidance from that bank. The economists at the Congressional Budget Office (CBO) expect four rate hikes this year and next. In March, the Federal Reserve reiterated that its stance remains

for three hikes, though there is growing interest recorded by its members for four hikes. Likewise, the central bank did increase the number of expected hikes in 2019 to three from its previous two. These developments suggest that the IHS forecast is reflecting increased risk that interest rates will rise sooner and sustain the rise longer than was expected before passage of the TCJA and the BBA.

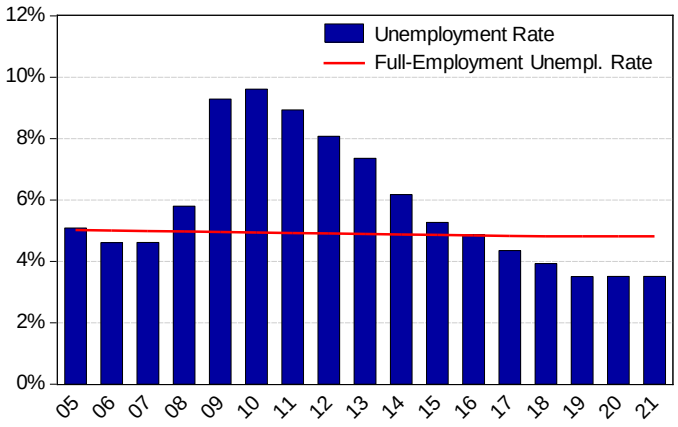
SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: As a rule of thumb, consumer spending contributes around two-thirds of real US GDP. Within this forecast, 68.1% of 2018 growth is due to consumer spending, so while full-year growth is forecast at 2.73%, a total of 1.86 percentage points of that is attributable to consumer activity. In contrast, only 0.2 percentage points are attributable to federal government spending, and state and local government spending only bring in 0.13 percentage points. Since consumer spending is so crucial to the economic performance of the US, it is important to know if consumers are in fit shape. In both 2016 and 2017, consumption growth outstripped real disposable income by well over one percentage point each year. According to the forecast, this will reverse in 2018 through 2021, with each year showing gradually tapering consumption growth from around 2.7% per year towards 2.0% per year, but with real disposable income growth above 3% in 2018 and 2019 and income growth ahead of consumption growth through 2021. This leads to a rebound in personal savings, which had dipped below 3% at the end of 2017. The savings rate is expected to reach 5.0% in 2020. Meanwhile, consumer sentiment is expected to advance a bit. Last year, the value for the Michigan consumer sentiment index was 96.8. It is expected to register 98.7 this year and to stay above 97.0 through 2021. The pick-up in consumer sentiment this year may be heightened due to bonuses as a result of the TCJA. Large companies such as US Bancorp, Southwest Airlines, and Home Depot issued $1,000 bonuses to tens of thousands of employees. Others, such as Visa and FedEx, raised retirement benefit contributions, and others like CVS and Charter Communications raised company-wide minimum wages. Some, like Walmart, have had longer-standing plans to raise minimum wages and took the opportunity to do so. The bonuses fit with a quick upward step in consumer sentiment, but greater benefits and wages are more sustaining for elevating workers' moods. The changes these and other companies enact may help to further reduce delinquency on personal debt. At the end of 2017, personal loans and credit card debt had a delinquency rate of just below 2.5%, which is well below the low from the 1990s when 3.25% delinquency was achieved. In comparison, home loan delinquency ended 2017 just above 3.5%, well down from the over 10% sustained from the end of 2009 through the end of 2012, but still above the under 2.5% rate sustained from the mid-1990s through the mid-2000s. Bringing consumption to the individual level, in 2017, it actually contracted on a real, per capita basis by half of a percent. This is expected to reverse in 2018, remain positive at a fifth of a percent in 2019, but then be ever so slightly negative in 2020–2021. These per capita fluctuations, all close to zero, point to how important a growing consumer base is. The US population is forecast to expand by 0.8% for the foreseeable future.

Rates of Change for Consumer Finances



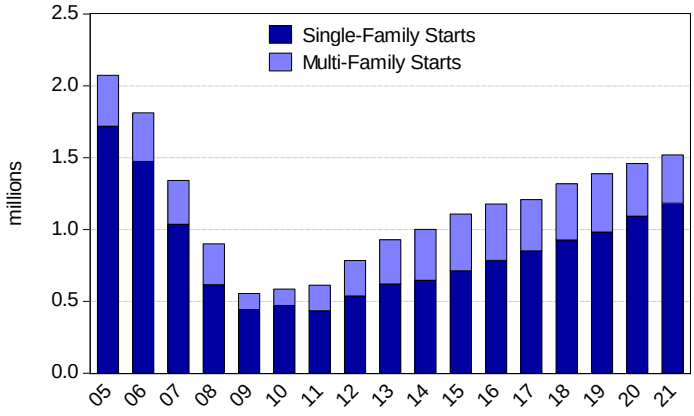
US Unemployment Rates



Employment: For five months, the official US unemployment rate, what is known as the U-3 unemployment rate, has stood at 4.1%. Recent jobs creation numbers have been robust. More individuals have been entering the workforce. The participation rate has increased from 62.7% in October of 2017 to 63.0% in February of 2018, then it eased to 62.9% in March. IHS has boosted its outlook for jobs gains for 2018 through 2020 due to the federal tax cuts. This has lowered the unemployment rates in each year, with forecast jobs gains outstripping labor force augmentation. Compared with the IHS projections used in the January *Idaho Economic Forecast*, the count of occupied jobs in the labor market is expected to be larger by 45,400 each month in 2018, by 105,700 in 2019, and by 62,200 in 2020. Where that growth occurs from within the US population will be interesting. Bureau of Labor Statistics data suggests that one in four people in the workforce look for a new job each year, and that $200 billion is spent on hiring processes each year. Some of this involves new entrants to the workforce as well as reentrants: many individuals step out of the workforce due to changes in family structure or due to changes in student status. However, teenage workforce participation is low by historical standards. Around 35% of teens are in the workforce, whereas this figure had been above 50% throughout the 1990s. Participation rates for prime working age individuals are above 80%. The rate for those over 55 years of age has risen from between 30% and 35% during the 1990s to above 40% recently. In contrast to labor force growth, productivity growth remains weak within the forecast. Thus, growth is coming from expanding labor, but eventually the slack in the labor market could be exhausted. Some sectors of the economy have already been facing this. Construction is the easiest example; the downturn in the economy a decade ago lasted so long that a cohort of construction workers left for other avenues. Despite strong current demand, this cohort has not returned to the field, leaving a difficult situation for employers seeking construction workers. Still, employment in construction grew 3.4% in 2017, and it is expected to grow between 3% and 5% in each of the next few years. This would bring total employment in construction above 8 million jobs by 2021, comfortably above the high mark of 7.7 million in 2006. That 5.2% net increase pales in comparison to the overall nonfarm employment increase of 13.5% in that same timeframe. Health care and social services, which hardly shrank in the Great Recession, will climb from employing 15.3 million workers in 2006 to 20.8 million in 2021, for a total growth of 36.1% though that period. Service industries dominate the US employment landscape, just as consumer spending dominates the US economy.

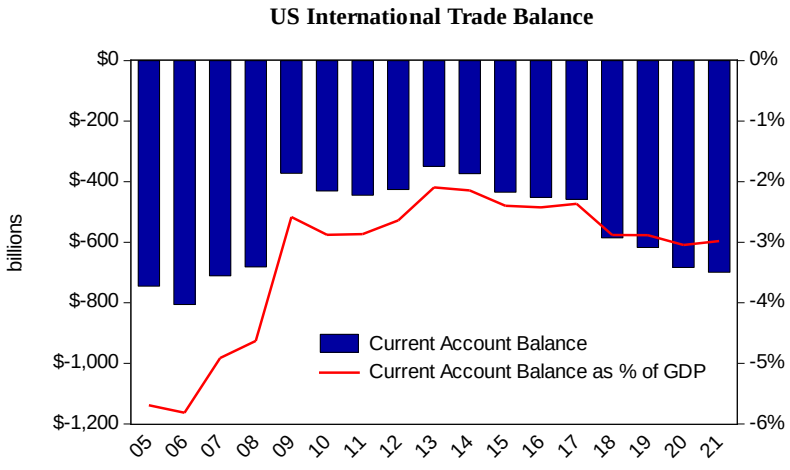
Construction: The dominant feature of the current forecast for this sector is the shift away from multi-family housing starts toward single-family housing starts. This is most apparent in 2021 when the rate of single-family starts begins holding a pace almost 200,000 units above the previous forecast (the total is near 1.2 million per year) until 2023. The corresponding change on the multi-family front is a sustained lowering beginning in late 2020 by 90,000–160,000 units per year (the total shifts down to roughly 330,000 units per year). IHS points out that rents

US Housing Starts

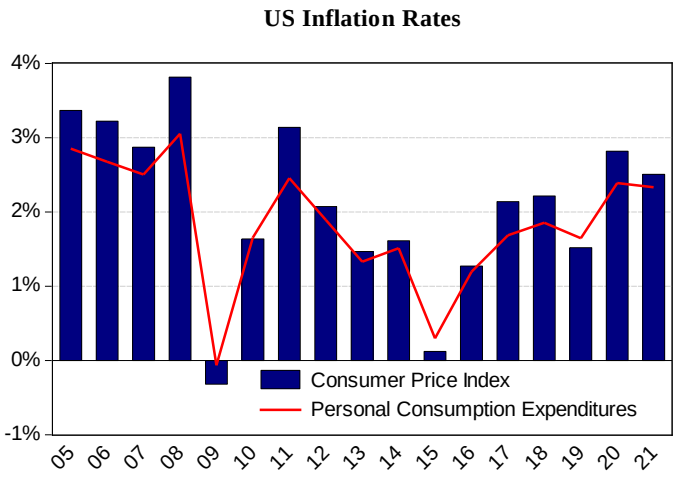


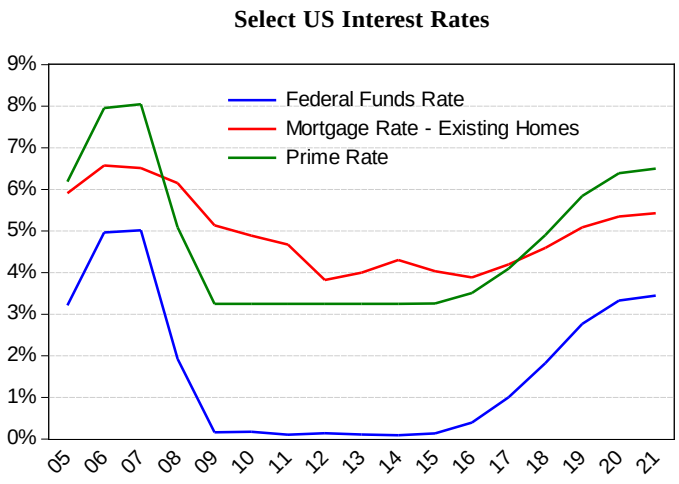
are not rising as quickly as the prices of single-family housing. In fact, the appreciation in housing prices has been described as unsustainable. As a result, many purchasers are paying more than they budgeted; one survey at the end of January found the typical overage at $16,000, consistent with the fact that the Case-Shiller price index increased over 6% from the previous year. The response is increased construction of single-family homes. While mortgage rates have increased appreciably in the past six months, up over 40 basis points for the traditional 30-year mortgage, rates remain low by historical standards, and recently, the ten-year treasury yield has cycled from 2.75% to near 3.0%. Mortgage rates tend to move fairly synchronously with this yield. Comments from Freddie Mac put this in context: “It is simple math: The higher the mortgage rate, the higher the monthly payments required to purchase a home. This causes many first-time home buyers to either choose a lower-price home—and good luck finding one with today's tight for-sale inventory—or continue to rent while waiting for a better market.” The IHS forecast is that builders will shift production and this will bring a more balanced market. Infrastructure, one of the campaign hallmarks of the previous presidential election, still has yet to have its day in the sun. The IHS forecast abandoned extra spending on infrastructure within its October 2017 forecast, and the firm’s analysts have yet to see enough evidence to reinstate it.

International: World growth is both buoyant and synchronized. Chinese growth figures have remained in the mid- to upper-6% range. Indian growth is expected to be over 7%. South Africa is optimistic under the new leadership of Cyril Rhamaphosa. The analogue of real GDP for the world is expected to reach 3.4% in 2018–2019; it was 3.2% in 2017. The German election results have finally been resolved in a coalition government, again to be headed by Chancellor Angela Merkel. Russian and Egyptian elections retained their incumbent leaderships. Brexit—set at March 29, 2019—is to occur in fewer than 365 days, and much remains to be settled beforehand. A trade accord has been reached between the US and South Korea ahead of the famous meeting between the heads of state of the US and North Korea. The US imposed tariffs on steel and aluminum imports but has exempted, at least temporarily, many of the largest sources of these imports, including Canada, Mexico, and South Korea. Negotiations for an updated NAFTA agreement are ongoing. Mexico elections are set for this summer and mid-term elections are this fall in the US, so NAFTA negotiations may be impinged by political timelines. In international business, the bid by Broadcom for Qualcomm has been scuttled by the US government. Energy and mining giants are reshuffling their holdings. This is occurring in Germany as it transitions out of nuclear energy and switches to a new natural gas pipeline supply from Russia, and in Australia where coal mines are trading hands in bids to supply the Chinese economy, both for electricity generation as well as for metallurgy. Automobile companies are unveiling plans which involve ever greater penetration by hybrid and electric cars; this holds across continents—General Motors (North America), Volvo Cars (Asia—it is Chinese owned), and Volkswagen (Europe). Several areas are now at historically low unemployment rates. The US is at 4.1%, Germany is at 5.3%, China is below 4.0%, and Japan is below 2.5%. Southern European unemployment is shrinking. One of the countries whose economies faltered just a few years ago, Portugal, is growing again. Unemployment remains a dominant feature in many Middle East economies. Iranian unemployment remains above 10.0%, as does Egypt’s statistic. Comparatively strong for the region, Saudi Arabian unemployment is officially 5.7%.



Inflation: Core CPI (consumer price index) inflation finished 2017 at 2.1%, and it is expected to be 2.2% in 2018. In 2020, this value is set to be 2.8%. Oil Prices are expected to remain within the same band they have been the past year. Natural gas prices are expected to fluctuate less than a percent each year. Pricing for electricity is expected to be flat. Within the IHS forecast, gasoline is expected to drop a few cents per gallon each year. This last forecast is being challenged at the pump right now; average gasoline prices are near three year highs, partly because of uncertainty as the US responses to reported chemical weapons attacks in Syria. Middle East violence can quickly kindle supply fears that ignite energy prices. Core inflation, which strips food and energy prices out of the measurement, is nonetheless rising. A lot of the expected acceleration in US inflation is due to labor costs, which are to accelerate 2.9% in 2020, marking a measured increase from the 0.4% recorded in 2017. Compensation would be increasing above 4% in 2020. Rising compensation can be offset as a source of inflation if productivity accelerates at a greater rate. However, productivity is not seen to differ from that in 2017, advancing at 1.2% per year throughout 2018–2020. Companies which have been relying on sporadic overtime are engaging in it often enough to increase hiring, for this they are looking at broader geographic areas as well as demographic areas. Disabled individuals, long legally protected in hiring decisions against discrimination, are benefiting from the economic protection of strong labor demand and scant supply in many locales. Hiring and training rather than paying overtime may preserve productivity as typically productive workers can become less so under persistent overtime scheduling. These features, reported in many sectors of the economy, reinforce that the focus for inflation remains upon labor compensation costs. Goods are hardly represented in current inflation; services source almost all of the expected inflation in 2018, and by the end of 2020, the ratio would still be 2:1 services to goods in terms of the impact on inflation.

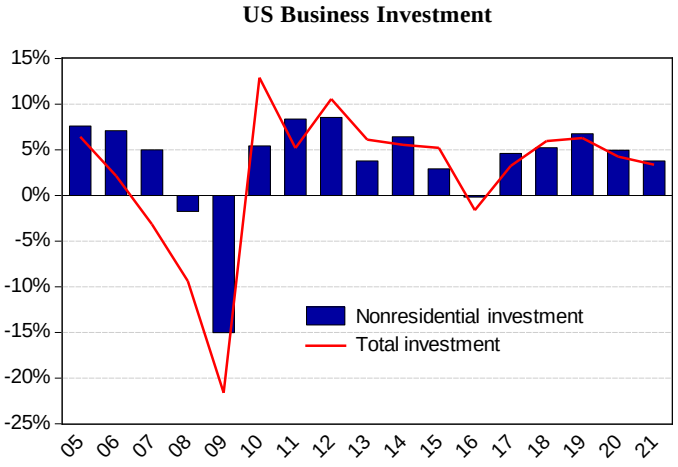




Monetary Policy: For years, central bankers have been aiming to achieve near-2.0% inflation. IHS analysts believe that the US Federal Reserve is likely to achieve that in a sustained way for its core PCE (personal consumption expenditures) measurement in mid-2019. That measure has recently read at 1.5% and is expected to be 1.8% for 2018. The Federal Reserve has dual mandates of full employment and stable prices. Leadership in the central bank is new. Jerome Powell, the new chair and a former governor with the bank, has presided over his first rate hike in March; this move was widely expected. John Williams, who has been head of the San Francisco branch, was voted in on April 2 to take the New York head

position, roughly a move up by one rank. The March meeting indicated that the central bank members believe that the three already-telegraphed interest rate hikes for 2018 remain most likely but that an extra rate hike in 2019 is now anticipated. However, the number of members believing that four interest rate hikes are appropriate for 2018 increased. That would be consistent with CBO estimates released in early April, which project four rate increases in both 2018 and in 2019. There has been no indication that the Federal Reserve will move away from quarter-point interest rate hike increments. Other jumps have been used in the US before, and they are currently used in other countries, particularly in Mexico. Major central banks are very gradually moving towards tightening monetary policy. The Bank of Japan is downplaying its quantitative easing. The European Central Bank has scheduled an end to its quantitative easing. It may be under increased pressure to tighten monetary supply as unemployment within the euro area fell to the lowest level (8.5%) since 2008. The wider European Union had an even lower unemployment rate of 7.1%. The Bank of Canada has raised rates three quarters of –point within the year. The Bank of Mexico has raised interest rates by 1.75 percentage points in the past year. In the IHS forecast, the US federal funds rate is expected to increase from around 1.5% to just shy of 2.25% by the end of the calendar year, cross 2.75% in 2019, and stabilize around 3.5% for a few years beginning in late 2020.

Business Investment: In the $20.3 trillion dollar 2018 US economy, $1.2 trillion is investment in equipment. A bit above one third of that is in information processing: computers and related equipment. Another quarter is devoted to transportation: ships, planes, trains, and trucks. Industrial equipment (physical plant) follows about $20 billion short of adding another quarter.. Intellectual property is another large business investment. This accounts for $0.8 trillion in the economy and is dominated by two roughly equal endeavors: research and development, and software. Intellectual property products are expected to expand at 4% per year for 2018–2019, and equipment investment is expected to average 7.6% annual growth then. Inventory is another investment of businesses, but it is a much smaller investment, in the billions not the trillions of dollars. The past year brought low inventory investment, a net $13.3 billion. This year and the next year are expected to be $64 billion and $80 billion, respectively. Fewer than $5 billion of that will be in farm inventory. Of course, these inventory investments are on top of existing inventory which is $2.4 trillion. Roughly a tenth of the value of current GDP is stored within inventory. Business investment often occurs by borrowing. IHS finds that lending standards are easing and that investment risk is mild as measured by yield spreads between corporate Baa bonds and US treasuries. Reportedly, over $4 trillion of debt issued by corporations in the US is due by 2022. If interest rates rise as projected by central banks, then the cost of servicing that debt will increase. Total corporate debt is above 45% of GDP, which is a high share through the most recent four decades. Two features will make business investment look weaker. The automotive marketplace is influenced by the loss of vehicles to the hurricanes in 2017; many people have replaced lost vehicles by this point. The other is that oil prices are not expected to have another run-up. Drilling counts in oil fields (such as the Permian Basin) are unlikely to have dramatic shifts upwards, according to the IHS forecast. It appears that OPEC and Russia will extend their production cooperation beyond 2018. That, together with production declines in Angola, Venezuela, and Libya, supports the view that there will be further drawdowns of oil stockpiles . This may give room for the increased oil production coming from US shale, helping to sustain prices without bringing another boom in drilling because of a price spike.



IDAHO FORECAST DESCRIPTION

The Forecast Period is the First quarter of 2018 through the Fourth Quarter of 2021

There are a lot of parts to the Idaho economy, and this report can only indicate some of the developments occurring across the state. Each part contributes, much like each taxpayer contributes to fund education in the state. Here are the basic outlines. The population will pass 1.75 million residents this year; last year it was the quickest growing state in the nation in terms of population. By 2021, Idaho should surpass 1.80 million residents. Housing is tight in several Idaho cities, but housing starts are elevated, likely to be over 15,000 units this year after jumping from 12,400 in 2016 to 14,100 in 2017. Almost 17,000 housing units may join the existing housing stock in 2021. Since housing is tight, home prices have been rising dramatically. Incomes are rising, but not as quickly as home prices. Personal income, the figure which totals all income for all individuals across the state, also made headlines this past year for Idaho. Some of the work for that is riding upon the population surge. Personal income almost crossed $70 billion in 2017, and it is expected to reach $72.4 billion this year. The value could top $85 billion by 2021. These numbers are not inflation adjusted. Adjusting for anticipated inflation, personal income is likely to increase 3.1% on average between now and 2021. Further adjusting for population rise, the rate of increase becomes almost 1.5%.

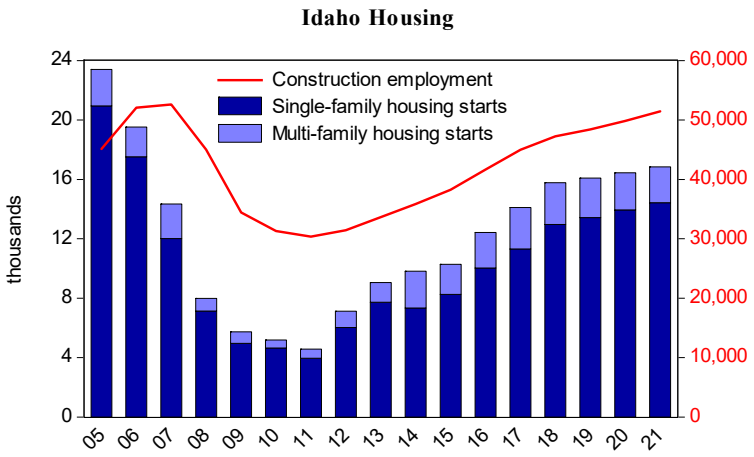
These numbers are telling a growth story, but it can be difficult to contextualize how 1.5% real per capita growth going forward looks. Here are three examples. Jayco, Inc. is planning on doubling its workforce by the end of the year. It manufactures travel trailers. The average wage for the new jobs is projected to be just over $43,000. Up to 300 workers are expected to be hired. Lignetics is from Kootenai. It presses sawdust into pellets and logs for heating stoves. Around 50 people work at the Kootenai facility, which sources its materials from nearby lumber mills. After acquiring four new facilities this year, the company is now capable of producing 1 million tons of pellets per year at its thirteen plants. Albertsons is buying Rite Aid. While this still requires shareholder and regulatory approval, if completed, it would mark the return of Albertsons to being a publically traded company. It became private in 2006. The purchase would expand the company's store count by 2,500. It has over 2,300 locations already. Companies will be making deals, hiring and acquiring, and will bring opportunities to Idahoans.

Where are the clouds on the horizon for the Idaho economy? One involves trade. Wheat exports to Japan could be halved if the US cannot negotiate a deal comparable to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the trade agreement put into place following the US withdrawal from the TPP last year. Japan is the biggest buyer of northwestern wheat. Another involves interest rates and material costs. Climbing mortgage rates make housing less affordable, and increases to the prices of lumber are already adding to the cost of new housing. Finally, attracting workers to fill positions has been difficult the past year, and it is likely to continue since the unemployment rate just returned to the all-time low of 2.9%.

Farm proprietors' income is forecast to be more stable than its national counterpart. This comes somewhat from Idaho's differing commodity mix. Nonfarm jobs in the state are expected to grow more strongly than in the nation. This is particularly true in the service sector where the bulk of employment is. Healthcare and (private) education continue to steadily add jobs, having crossed the 100,000 mark in 2017. Trade, particularly retail trade, is also notably strong when compared with the nation. Retail employment should cross 90,000 jobs in early 2020. Leisure and hospitality is another pocket of employment in the state which regularly outdoes its national counterpart. It should surpass 80,000 jobs in early 2021. Overall, nonfarm jobs sit above the 730,000 mark according to the latest monthly report,

and the tally is expected to reach above 780,000 in 2021. The growth rate is expected to stay above 2.1% from now until then.

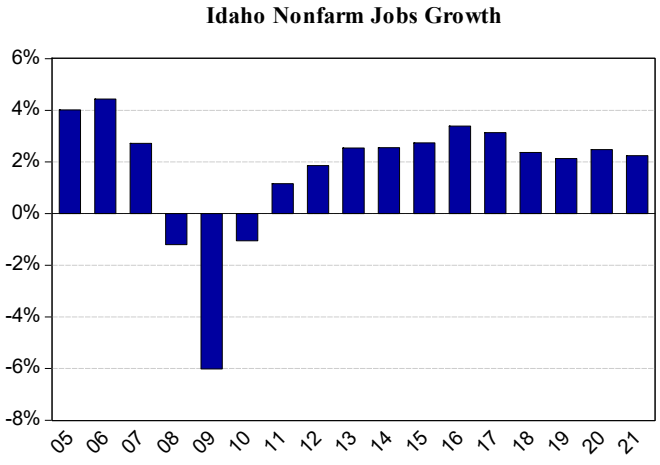
Agriculture: Growth in craft brewing is one of the drivers behind the ascent of Idaho hops and barley cultivation. The state is second in the nation in hops and first in barley. However, dairy, cattle, and potatoes are the top farm commodities in the state in terms of cash receipts. Potatoes themselves are a $1.2 billion industry in the state, and the state raises a third of the US crop. The russet potato dominates here, at over 90% of the market, but smaller potatoes are enjoying higher prices, which may lead to an increased share. Both dairy and hay prices are being impacted by plenty of inventory. The Idaho dairy herd has held at just under 600,000 cows. Each dairy cow requires three-quarters of an acre of alfalfa hay per year, so 450,000 acres of hay is tied to Idaho's dairy herd. Milk prices have been flat, and they have been around 10% below production cost within the Magic Valley. Magic Valley Quality Milk, which is expanding in Jerome, may help to alleviate that shortfall. Pea and lentil farmers in northern Idaho have to contend with extra shipping costs as the Port of Portland remains closed to container ships. These commodities were second after soft white wheat through the Port of Lewiston. The cheaper US dollar has recently helped Idaho agricultural exports, though. These totaled over $800 million in 2017. Canada was the top destination with over a quarter of Idaho's export market. Taking a fifth of the state's product, Mexico ranked second. South Korea and China together accounted for a tenth of Idaho agricultural exports, but exports to Mexico were shrinking while those to East Asia were growing. Federal government payments to Idaho farmers totaled less than $90 million in 2017 while total farm revenue was above $8.1 billion. Part of the reason for the low federal payments is that Idaho is not dependent upon the most heavily subsidized crops such as soybeans and corn. Soybeans have been raised on less than a couple of hundred acres in the state in recent years. Beans are raised here, but they are dry beans and seed beans. These along with trout are among the hidden commodities where Idaho production is at the front of the nation. As farmers know, farm proprietors' income is highly volatile. It rose 16.2% in the state in 2017 over 2016, crossing back above $1.5 billion. This year is forecast to be lower at $1.4 billion, but the $1.5 billion figure is likely for the next two years.



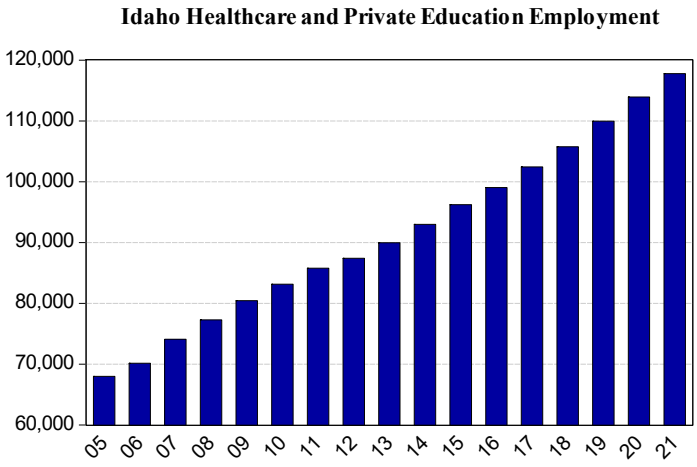
Construction: Construction has had a wide footprint in Idaho recently, covering almost all corners and sectors. The Magic Valley dairy growth has been followed by the downtown revitalization of Twin Falls, which should soon have a refurbished public square near city hall. Idaho Falls has construction associated with its Mountain View Hospital as well as in downtown, the latter bringing mixed-use and office space, but both having parking structures associated with them. Several tenants for the mixed-use facility are already signed. Coeur d'Alene is building a public parking structure, only the third Idaho city to do so. Nampa is getting a new health clinic building, and Mountain Home has a new emergency department at its St. Luke's Elmore Medical Center. It is roughly four times the size of the previous emergency room. Primary Health Medical Group is opening another clinic in the Treasure Valley in Meridian, this one focusing on pediatric urgent care. The Lewiston-Nez Perce County Airport is building a garage for a larger rescue and snow vehicle presence at the facility. The Shoshone-Bannock tribe's Fort Hall Casino expansion should be open this summer, less than two years after it was announced. Two new buildings are being added to the Idaho National Laboratory (INL) site with Battelle set to lease them for $6.1 million per

year; the State Board of Education is funding the construction, and the lease will last 15 years. ICOM, the Idaho College of Osteopathic Medicine, is set to welcome its first cohort of medical students in August. Northwest Nazarene University in Nampa will be under heavy construction for more than a school year as it replaces its student union building. Sun Valley Resort is replacing its aged dormitories for its seasonal workers with new buildings. These will be able to house between a third and a fourth of the resort's workforce. The resort just suffered a fire at its Warm Springs lodge. Housing with a modest footprint is being developed in Garden City. An age 55-plus development is expanding in Meridian, with a two-year horizon and over 200 new homes planned. Home construction in Marsing is being driven by demand of open spaces and mid-sized homes. Home construction is set to grow in Chubbuck and Pocatello due to the Siphon Road interchange. While up to 10,000 housing units are possible due to this, the time frame is a long, two-decade affair. While lots are to be developed in 2018 and some home building will occur, the figure for this year is perhaps in the 200–300 unit vicinity. A lot of the initial focus will be on retail and office space. Albertsons is opening new store formats in the Boise and Meridian markets, and the former involves both a tear-down and a new building on the site. Construction jobs have been leaping up the charts. Growth was 8.1% in 2017. It is forecast at 5.1% this year, which is still considerable given the low unemployment rate in the state. Housing starts are expected to have one more year of sizeable gains. Last year they amounted to 13.6%. This year is expected to be 11.7%. Thereafter, the gains are smaller. The level to be achieved is similar to some of the stronger years early in the 2000s, though still well below the peak in 2005 when over 20,000 housing units were started.

Employment: Low unemployment is translating into higher wages. Nationally, the 4.1% unemployment rate at the end of 2017 brought wage and benefits gains to 2.6%. Locally, the strong economy is doing similarly. The Twin Falls region, with Chobani, Jayco, and McCain Foods expanding, has seen growing wages in the manufacturing sector. Southern central Idaho has an unemployment rate significantly below that of Idaho: 2.5% versus 2.9% for the state as a whole. At a January jobs fair in Twin Falls, more than 40 employers met with over 160 potential employees, including those with current jobs looking to advance their careers. Wages are increasing in Idaho, sometimes because of national policy of large employers. Walmart raised its minimum wage to $11 per hour in January and has added paid parental leave to its full-time benefits. Early in the year, Allstate was offering monetary awards to help recruit employees in Idaho; it was looking to hire 85 individuals in the state, part of a hiring of 600 people in the Northwest. The state's STEM (Science, Technology, Engineering, and Mathematics) Action Center indicates that there are still around 7,000 unfilled jobs in these fields within the state. There are employment opportunities for Idahoans. Not all of the employment news has been upbeat. Clearwater Paper in Lewiston is planning on workforce reduction of around 100 individuals beginning this spring. This may be partly in response to Kroger, the parent company of Fred Meyer, diversifying the sourcing of its tissue paper products. The reduction is partly to be through attrition. Similar in scope, Southwest Idaho Advanced Care Hospital in Boise was closed in February. It employed 135 people. There have also been temporary layoffs in Idaho to begin 2018. Bogus Basin had its first in-session closure in over 40 years due to light snow accumulations in early January. Soldier Mountain in Fairfield had a late opening for similar reasons. Bogus Basin is developing snow making capabilities which should smooth the start and end dates of its seasons. Within Idaho, the overall participation rate for employment has held just



below 64% recently. Net in-migration growth is an important driver of employment growth. In each of the past two years, it has added over 20,000 people to the state. The forecast is for a net gain of 18,000–19,000 new residents in Idaho each year. Those new residents help to make employment gains of 2.4% in 2018 and averages of 2.3% through 2021 possible.



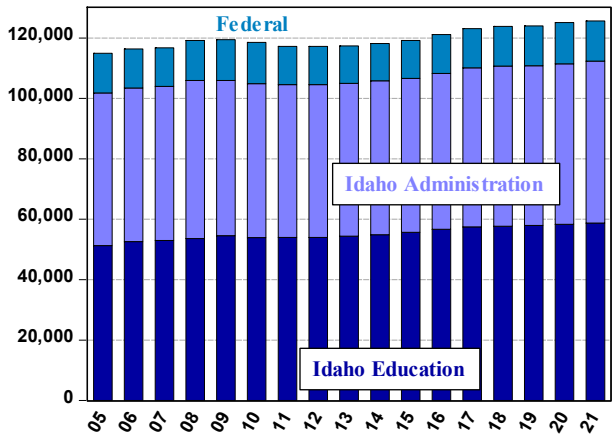
Health: The Mountain States Tumor Institute (MSTI) has five locations in Idaho: Meridian, Fruitland, Boise, Twin Falls, and Nampa. With the opening of the new Nampa St. Luke's hospital this past fall, initial plans to replace the existing MSTI treatment center in Nampa are receiving attention. Idaho trails the nation in mental health care services, but a bit of an improvement is on its way. Meridian is to be the site for a new psychiatric hospital. A Tennessee-based company aims to open the facility by early 2019. Hiring will fill around 200 jobs for this Haven Behavioral Healthcare hospital. It will occupy the site where Vibra Hospital is currently, which in turn is relocating to the site vacated by Southwest Idaho Advanced Care Hospital, which closed this winter. These hospitals are for long-term care after discharge from larger inpatient or emergency hospitals. Costs are likely to increase as the peak of the baby boom generation turns 65 between now and 2025. Responding to this shift, hospice care is expanding within the state. There are 50 such providers, up 16% in the past five years. Close to one in six Idahoans are senior citizens. More than one in four Idaho doctors is over 60. For the inaugural class this fall at the new ICOM, there will be ample need for the services that those future healthcare workers will be studying to provide, just as there is high demand for BSU and ISU nursing students and ISU pharmacy students. Healthcare employment comprises between 87% and 88% of the (private) education and healthcare sector within the Idaho economic model. The growth rate for this sector averages 3.5% through 2021.

Growth: Idaho and its cities have made headlines about the fastest-growing locales and best places to live or work. Most of Idaho's growth is due to migration; much of it is into the cities, and a lot of the migration is from out of state. Here are the numbers at a state-wide level: net migration into the state was under 10,000 individuals each year during both 2014 and 2015, but it jumped above 21,000 in 2016 and reached above 27,700 last year. Compared with the number of births in the state, the last figure is quite a bit ahead. Recently, the number of births has been climbing through the 22,000s. It is expected to have crossed above 23,000 in 2017; final numbers will be available in late spring. Natural growth is births minus deaths. The latter figure has been around 13,000 per year, so the natural increase in the state is around 10,000. Thus, migration had been matching natural increase until the past two years when it more than doubled natural increase. Several stories are behind the migration: retirees moving into the state, technology companies and workers leaving higher priced coastal cities, and individuals being attracted to the state's environment and climate. The US Census has released that Idaho was the state with the greatest population growth rate (2.2%) in 2017. Within the state, the area around Coeur d'Alene was the fastest growing region. The city's population of just over 50,000 people is expected to cross 80,000 by 2035. Post Falls could soon cross 35,000. Meridian has seen tremendous growth in 2017 as well. Impact fees generated by permits for new construction there were about double those generated in Boise last year. Together, Ada and Canyon counties brought in half of the growth in Idaho's population last year. The West Ada School District has four of its five high schools over capacity, and recent bonding passed for construction of another high school in the district. Eastern Idaho is also seeing

growth, particularly in the Idaho Falls and Ammon region. Bonneville County's supply of homes for sale has been around one month recently, whereas six months is a balanced supply. Bonneville School District passed bonding for a new middle school to accommodate another 1,000 students. Commercial developers in the Treasure Valley are showing optimism. The Sky Ranch industrial development in Caldwell, an industrial space off of Gowen Road in Boise, and the Ten Mile interchange development in Meridian all contain large projects which are helping to meet demand. Finally, growth comes with costs. Prison populations have been one indicator that Idaho's population is swelling. The state has had to use county facilities, reconfigure existing facilities, and look to out-of-state incarceration to house inmates. As mentioned, crowded classrooms require districts to construct new schools. Roads are under increased congestion. Highway 55, which includes Eagle Road, routinely carries traffic which is phenomenal by Idaho standards. Development along it, like that planned around the Siphon Road interchange in Pocatello, is both a response to as well as a driver of growth.

Government: A recent addition to Idaho has been the College of Western Idaho (CWI). This past year, Eastern Idaho Technical College (EITC) became the College of Eastern Idaho (CEI). Transitioning from being a technical college into a community college could bring a measure of the transformation that CWI has brought to the Treasure Valley over to eastern Idaho. CWI employs a little more than 1,000 individuals during an academic year, and its course offerings are taken by over 28,000 individuals. Its full-time equivalent count is just under 6,000 students. Around four-fifths of the employment at EITC is part-time according to state data. CWI also has a significant component of its employment which is part-time.

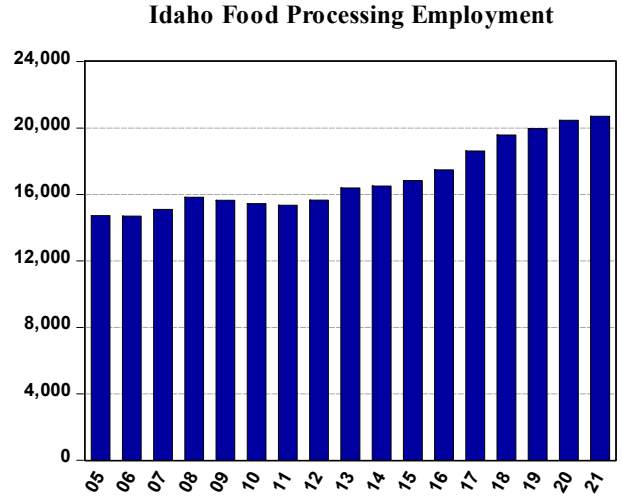
Idaho Government Employment



Employment at the College of Southern Idaho (CSI) in Twin Falls is around 550. North Idaho College (NIC) has pegged its employment at just over 1,000, including both full- and part-time employees. CSI enrollment is around 7,000 while NIC has recent figures near 5,300 students. These college employees are part of the 57,900 workers that constitute the portion of Idaho's state and local government associated with education. This total is just over half of Idaho's non-federal government employment total. The remaining portion is composed of administration, be it Health and Welfare, the Department of Commerce, or the State Department of Transportation, among many others. One important part of state and local government's administrative employment is employment by the tribes in Idaho. Rounding out the remainder of government jobs within Idaho are those associated with the federal government. Large contributors to this come from the United States Department of Agriculture through the Forest Service, the Department of the Interior through the Bureau of Land Management, and the Department of Justice through the Federal Bureau of Investigation (FBI) at its growing Pocatello presence. In fact, the FBI may be moving more than the 350 jobs already slated for that center; it is transferring 2,300 jobs out of Washington, DC, to sites in Idaho, Alabama, or West Virginia. The INL is also a large employer, primarily backed by federal dollars. Many of its employees work for federal contractors rather than the federal government directly. It is, like much of the state, facing an aging civilian workforce. The status is that 30% of its workforce is over the age of 50. Of course, the Mountain Home Air Force Base is also a large center of federal employment within the state. State and local government totaled 101,100 jobs in 2004. It is currently at 110,700 jobs, and it is forecast to reach 112,400 jobs by 2021. The overall growth rate has been 0.6% since 2004. Federal government employment was 13,300 jobs in 2004. It is currently at 13,200. It should temporarily jump to 13,700 in 2020 as staffing ramps up for that year's Census, then federal employment should return to about 13,300 jobs in 2021.

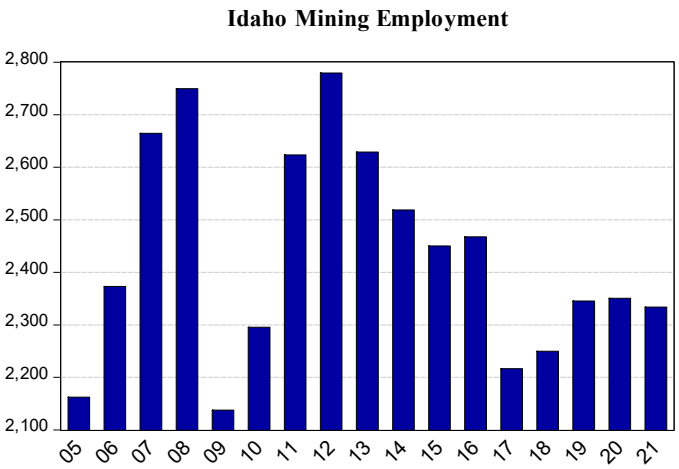
Utilities: The Bonneville Power Administration, which administers dams within the state such as Anderson Ranch Dam, is dealing with salmon regulations. It has regularly spent up to $300 million on salmon recovery in the Pacific Northwest. It sells electricity from its dams to several electricity cooperatives including those in Weiser and American Falls. The three hydropower plants at dams on the Snake River between Idaho and Oregon have been operating under annual licenses as they seek regulatory approval for longer term relicensing. Part of the regulatory difficulty is centered on salmon reintroduction. These dams produce about 70% of the hydropower for eastern Oregon and southern Idaho. Depending upon the water available, around 60% to 70% of the electricity used in Idaho is hydropower. In the low-water year of 2016, wind accounted for 15% of the net electricity generation of the state. Overall, almost 80% of the electricity generated in the state is from renewable sources. Installed wind generating capacity in the state is approaching 1,000 megawatts (MW). For comparison, the Hells Canyon Dam is rated for 390 MW by Idaho Power. Non-hydropower renewable energy generation was comparable to natural gas-fired power generation for the state in 2017. One of the difficulties in the energy industry is matching generation with demand, quantitatively and temporally. A company called Franklin Energy is aiming to build a battery facility for energy storage in Twin Falls County which would have four units rated at 25 MW each. Projects are bringing more capacity to the region. Burley's Miller Butte Landfill has set up a pair of locomotive engines to burn methane from the dump. Together, these will generate around 2.6 MW of power. That is enough electricity for around 2,500 homes. This should be running by the end of May. Individual homes are also increasingly acting as sources of power. While 350 homes were registered for net metering with Idaho Power six years ago, 1,500 were last year. Projects are also bringing more demand to the grid. Rocky Mountain Power is planning to develop 700 electric vehicle charging stations in Idaho, Utah, and Nevada. Charging stations are reaching smaller areas like Grangeville, Bellevue, and Ashton. Utilities are grouped with transportation and warehousing in the Idaho economic model. As such, their employment is only part of the 24,200 level shown in this report.

Food processing: Clif Bar & Company, which operates in the competitive food processing industry in the Magic Valley, has a recruiting and retention avenue which is attracting employees. A fifth of the company is owned by the employees, with workers vesting in three years. This year five-sixths of the Twin Falls workforce is participating in the ownership program in addition to the company's 401k retirement plan. Benefits such as these can help in hiring in a tight labor market. Clif Bar was able to hire 50 workers for its Twin Falls operation in 2017. Far north of the Magic Valley, Litehouse Foods, the largest refrigerated salad dressing maker in the US, is expanding in Bonner County. The company has opened a new cooler as well as a shipping and receiving center. It also upgraded its wastewater treatment facility. Beginning this summer, it is going to be adding another production line in its Sandpoint facility. It has over 400 employees there, adding almost 50 this past year. It has been a growing company in Idaho for decades, expanding considerably in the past 20 years. Magic Valley Quality Milk Producers, a milk cooperative in Jerome for two decades, is moving into milk processing. Previously it delivered raw milk. It expects to complete its $20 million project in twelve months and to hire 15 new employees as a result. Commercial Creamery Company of Jerome makes cheese powder and is expanding production by 20–30% due to an announced 10,000 square foot expansion. Completion should be by fall 2018. On



smaller scales, Driggs has Grand Teton Distillery. Its handful of employees turns part of Idaho's famous potato crop into vodka. Rigby has American Harvest which—with around four times the employee count—turns wheat to vodka. Back in the large employee setting, CS Beef Packers in Kuna has ongoing hiring. This plant opened in 2017 and is already considering expansion with a ground beef production facility possibly breaking ground this summer. The facility has already approached handling 1,000 heads of cattle per day. With over half of a million dairy cattle in the state, and milk production being half of a decade or less per cow, there is ample business available in the cull-cow arena. Food processing employment should be reaching 20,000 jobs towards the end of this year and may pass 21,000 in early 2022.

Mining: The strike at Hecla's Lucky Friday mine in Mullan continues. It is beyond one year in duration. Hecla is pursuing other mining opportunities in Montana near Noxon and Libby; it also recently acquired the remaining stake in several Nevada mines from Klondex Mines Ltd. The Idaho Cobalt Project from eCobalt Solutions Inc. in Salmon and Blackfoot looks to begin operations in 2019. The refining portion of that is to be in Blackfoot; one aspect in the choice of that location was the availability of a large labor pool, not only from Blackfoot itself, but from the neighboring Idaho Falls and Pocatello areas. Plans for that facility could be released mid-year. Hiring is expected to begin in the summer or autumn. Cobalt prices have tripled in the past year and a half. Cobalt is used in lithium-ion batteries which are seeing increased use in automotive applications. At full utilization, the Salmon mine would supply around 2% of the cobalt used annually worldwide. Construction activity is keeping gravel pits active across the state. Exploratory mining activity and permitting work is occurring near Lake Pend Oreille (northern Idaho) for silica, near Kilgore (eastern Idaho) and Oakley (southern Idaho) for gold, and around the old Stibnite mining site near Yellow Pine (central Idaho) for gold, silver, and antimony. Litigation between the EPA and the owners of Bunker Hill Mine near Kellogg has been settled, so it is possible that mine may reopen by the end of the year, with major operations by the end of 2019.



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FORECAST COMPARISON

Idaho's economy is influenced by local, national, and international factors. Changes in the projected values of statistics such as oil prices, interest rates, and national housing starts can affect the state. To account for the effects of such changes on the state's economy, this issue of the *Idaho Economic Forecast* uses the March 2018 IHS forecast of the US economy. Specific expansions or contractions in Idaho operations are also considered and incorporated.

The comparison table shows how several Idaho and national economic series have changed since the January 2018 *Idaho Economic Forecast*. That January publication was based on the November 2017 IHS baseline US macroeconomic forecast.

The January *Idaho Economic Forecast* publication is traditionally the economic base upon which the fiscal forecast for the state's General Fund revenue is based. This year, however, the late December passage of the Tax Cuts and Jobs Act (TCJA) by the federal government meant that another economic forecast was prepared and used to revise the General Fund revenue forecast. That economic forecast used the January 2018 IHS baseline forecast which incorporated IHS's initial evaluation of the TCJA on the US economy. While the details of that economic forecast were not incorporated into a full *Idaho Economic Forecast* publication, a quick summary will indicate the direction and magnitude of the revision.

Total nonfarm jobs in Idaho were revised up by 1,700 in 2018 and 5,400 in 2019. Full year nonfarm employment in 2017 was seen at around 715,600 jobs, so the first revision is moderate, but by 2019, the revision is more substantial for the state. The forecast for per capita income in Idaho increased by $280 in 2018 and by $420 in 2019; that corresponds to an additional $500 million in total personal income for the state in 2018, growing to $800 million in 2019. These changes put into perspective some of the features that this comparison section discusses. Of course, the March baseline incorporates IHS's more thorough evaluation of the TCJA as well as further economic developments.

Comparing the March IHS forecast with the November IHS forecast, which was the basis for the January 2018 *Idaho Economic Forecast* publication, GDP for 2018 has been raised by $60 billion this year. By 2020, the increase will be $340 billion. In that time, GDP is projected to rise from just above $20 trillion to above $22 trillion. Half of a decade out, the difference is around $400 billion within a $24 trillion economy. Since a lot of the economic changes since the November forecast are tax related, here are the average after-tax wages across the US economy: For all of 2018, wages are now forecast at $18.77 per hour, whereas they were forecast at $18.92 per hour in November, or a 15-cent decrease. In two years' time, the difference grows to 27 cents. With GDP increasing but average wages decreasing, one link is lower unemployment. The unemployment rate in 2018 was forecast at 4.0%, but is now forecast at 3.9%. By 2020, the divergence is greater, dropping from 4.2% in the earlier forecast to just 3.5% in the current outlook. Productivity is also slightly lower at 1.2% to 1.4% in the current forecast compared with values of 1.4% to 1.5% from the November forecast.

One source of the decrease in average wage between forecasts is that growth within the workforce is projected along differing lines. Retail employment had been projected to suffer, dropping 3% by 2021 in the earlier forecast. It now manages a very slight expansion in the current forecast. Healthcare employment expands not by just 3.2% by 2021 as seen earlier, but by 4.5% by then. Population projections, though, have not changed. This is true in terms of totals as well as in terms of age

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
APRIL 2018 vs. JANUARY 2018 FORECASTS

	2014	2015	2016	2017	2018	2019	2020	2021
U.S. GDP (BILLIONS)								
Current $	0	0	0	9	60	235	340	405
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*1.1%*	*1.5%*	*1.8%*
2009 Chain-Weighted	0	0	0	3	46	172	194	161
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.3%*	*1.0%*	*1.1%*	*0.9%*
PERSONAL INCOME - CURR $								
Idaho (Millions)	0	0	0	477	441	1,073	1,815	2,269
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.7%*	*0.6%*	*1.4%*	*2.3%*	*2.7%*
U.S. (Billions)	0	0	0	0	35	142	237	279
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.8%*	*1.3%*	*1.4%*
PERSONAL INCOME - 2009 $								
Idaho (Millions)	0	0	0	384	97	677	1,108	1,235
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.6%*	*0.2%*	*1.0%*	*1.7%*	*1.8%*
U.S. (Billions)	0	0	0	-9	-38	64	101	81
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-0.3%*	*0.4%*	*0.6%*	*0.5%*
TOTAL NONFARM EMPLOYMENT								
Idaho	-1,176	-1,342	38	66	2,398	5,955	11,405	15,118
% Difference	*-0.2%*	*-0.2%*	*0.0%*	*0.0%*	*0.3%*	*0.8%*	*1.5%*	*2.0%*
U.S. (Thousands)	-1	6	43	183	728	1,997	2,743	3,062
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.3%*	*1.8%*	*2.0%*
GOODS PRODUCING SECTOR								
Idaho	-15	-19	-87	539	1,685	1,883	2,923	4,133
% Difference	*0.0%*	*0.0%*	*-0.1%*	*0.5%*	*1.4%*	*1.6%*	*2.4%*	*3.3%*
U.S. (Thousands)	-2	0	10	46	151	179	256	298
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.7%*	*0.9%*	*1.2%*	*1.4%*
NONGOODS PRODUCING SECTOR								
Idaho	-1,161	-1,322	125	-473	712	4,073	8,482	10,985
% Difference	*-0.2%*	*-0.2%*	*0.0%*	*-0.1%*	*0.1%*	*0.7%*	*1.3%*	*1.7%*
U.S. (Thousands)	1	6	34	137	577	1,818	2,487	2,764
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*1.4%*	*1.9%*	*2.1%*
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.3%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.3%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	0.1%	0.0%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	0.035	0.033	0.174	0.569	1.095
Personal Cons Deflator	0.000	0.000	0.000	0.071	0.522	0.435	0.738	1.109
Consumer Price Index	0.000	0.000	0.000	0.002	0.010	-0.005	0.000	0.002

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

distribution. Thus, the demand for healthcare is not projected to differ from one forecast to the next. This would mean a change in productivity within the healthcare sector; more workers meeting the same demand prescribes lower productivity.

Much of the change in the forecast for Idaho is due to changes in population projections. These are strongly rooted in new estimates from the US Census Bureau. The population estimates program at the Census revised its figures for Idaho going back to 2010, the last census count. That is partly responsible for Idaho making headlines for the fastest growth in the past year. It also reflects in the future, where population projections for the state are markedly higher.

There are ripple effects for these population adjustments throughout the forecast. Housing construction is boosted because demand is boosted. Per capita figures are of course altered as the denominator figure for them is changed. This is most easily seen in the per capita income figure in current dollars for 2018. Despite the forecast being a strong revision to the previous forecast, the substantially stronger population projection actually results in a downward revision to the per capita personal income for this year. Going forward, though, the extra strength in the economy brings the revisions in that projection back into the black.

Another way to see the extra strength in this forecast is to look at total wages paid in the state. By 2021, the extra wage payments are to reach an additional $1 billion over the previous forecast level. These come from extra workers (over 15,000 more nonfarm jobs in the state) as well as higher average wages (which are over $350 per year higher in 2021 than in the previous forecast). One place where those workers will find jobs is within construction. More than 700 extra workers will be on job sites this year, and that projection increases rapidly to bring an additional 3,000 jobs to the field in 2021. Retail employment also benefits. Both the national figure and the state figure are stronger in much of this forecast. In 2021, there are to be an additional 2,500 jobs in the sector in the state. This drives employment up in wholesale trade as well, for a gain of over 700 jobs there.

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ALTERNATIVE FORECAST

IHS places the likelihood of its optimistic alternative at 15% and its pessimistic alternative at 20% for March 2018. This leaves the baseline forecast at 65% likely. The similar three scenarios in the previous *Idaho Economic Forecast* rested upon the same probabilities.

A snapshot of the *Baseline Scenario* across 2018–2021 is:

- Real GDP growth is forecast at 2.7%, 3.0%, 2.2%, and 1.8%.
- Nonfarm payrolls grow 1.6%, 1.9%, 1.3%, and 0.7%.
- Headline (U-3) unemployment drops from 3.9% this year to 3.5% for 2019–2021.
- CPI inflation in 2017 is forecast at 2.2%, 1.5%, 2.8%, and 2.5%.
- The US governmental deficit is $871 billion this year and $1 trillion or more thereafter.

PESSIMISTIC SCENARIO

Though IHS sees the US economy continuing to expand for 15 more months which would take the current 105-month expansion into the longest economic expansion in US history, there are some possibilities for retrenchment. One instance the firm has focused upon is commercial real estate, where there is the possibility of price declines. Nearby, housing could suffer in the rising interest rate environment. Stock market gains which dominated 2017 could give way to losses in 2018. Together, these features make a drop in consumer confidence plausible. Employment gains would no longer keep up with the labor market; unemployment would climb to 5.0% in 2019 from its current 4.1% level.

In this scenario, real GDP growth evaporates in late 2018, and the rebound only reaches 3.0% growth for a couple of quarters within late 2019. By late 2020, the trajectory of growth converges upon the baseline path, trending just below 2%. For regions dependent upon construction, the downturn in housing would be stark. Rather than roughly 1.3 million starts per year in 2019, the count would shrink by a quarter, dipping to a pace of 1.1 million starts then. The rebound would not overtake the baseline case, always remaining lower through 2021. The change in payrolls would not be as dramatic. Rather than climbing throughout 2018–2019, nonfarm payrolls are flat throughout that timeframe. This leaves that body of employed workers down by about 4 million in 2020, which is about 2.6% of the total.

This scenario is not initiated by external factors. Oil prices essentially mimic those in the baseline. Exports are weaker in both 2018 and 2019 than otherwise would be the case even though foreign growth remains the same in this case as in the baseline. Exports do not benefit from the weaker dollar, though this would normally boost them. The IHS forecast does not project a different GDP trajectory for the US's major or other important trading partners in this pessimistic setting as compared with the baseline.

In the state, employment growth is a bit weaker in 2018 than in the baseline case. Seventeen hundred fewer jobs are filled in the state. By 2019, this deficit grows to 8,700 fewer jobs, and this stays fairly steady, ending 2021 with 7,400 fewer jobs. Nominal personal income is a quarter of a billion dollars less in 2018, and this amount swells to nine-tenths of a billion dollars by 2021. Within an economy of roughly three-quarters of a million jobs and $70 to $80 billion dollars in personal income, changes of these sizes would be discernable, but not stunning. With history as a guide, it is not surprising that primary industry jobs would be disproportionally affected, both because there are fewer in total, and hence layoffs are all the more noticeable, but also because the industries they rely upon, construction primarily, are also affected. The wood products-related jobs would be down more than 10% of the total in both 2019 and 2020. Losses in finance and insurance, also linked to construction, but a much larger workforce in the state, would be down in the 2% to 3% range compared with the baseline.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2018

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2017	**2018**	**2019**	**2020**	**2021**	**2017**	**2018**	**2019**	**2020**	**2021**	**2017**	**2018**	**2019**	**2020**	**2021**
U.S. GDP (BILLIONS)															
Current $	19,386	20,316	21,399	22,449	23,457	19,386	20,497	21,899	23,175	24,354	19,386	19,994	20,678	21,821	22,865
% Ch	*4.1%*	*4.8%*	*5.3%*	*4.9%*	*4.5%*	*4.1%*	*5.7%*	*6.8%*	*5.8%*	*5.1%*	*4.1%*	*3.1%*	*3.4%*	*5.5%*	*4.8%*
2009 Chain-Weighted	17,092	17,559	18,079	18,476	18,810	17,092	17,703	18,430	18,984	19,429	17,092	17,299	17,531	18,014	18,361
% Ch	*2.3%*	*2.7%*	*3.0%*	*2.2%*	*1.8%*	*2.3%*	*3.6%*	*4.1%*	*3.0%*	*2.3%*	*2.3%*	*1.2%*	*1.3%*	*2.8%*	*1.9%*
PERSONAL INCOME - CURR $															
Idaho (Millions)	69,548	72,442	76,437	80,842	85,237	69,548	72,766	77,964	83,801	89,562	69,548	72,190	75,346	79,828	84,332
% Ch	*4.7%*	*4.2%*	*5.5%*	*5.8%*	*5.4%*	*4.7%*	*4.6%*	*7.1%*	*7.5%*	*6.9%*	*4.7%*	*3.8%*	*4.4%*	*5.9%*	*5.6%*
U.S. (Billions)	16,428	17,108	18,041	18,993	19,942	16,428	17,205	18,423	19,650	20,798	16,428	16,983	17,582	18,526	19,525
% Ch	*3.1%*	*4.1%*	*5.5%*	*5.3%*	*5.0%*	*3.1%*	*4.7%*	*7.1%*	*6.7%*	*5.8%*	*3.1%*	*3.4%*	*3.5%*	*5.4%*	*5.4%*
PERSONAL INCOME - 2009 $															
Idaho (Millions)	61,733	63,130	65,532	67,692	69,745	61,733	63,414	66,939	70,405	73,618	61,733	62,918	64,671	66,900	69,003
% Ch	*3.0%*	*2.3%*	*3.8%*	*3.3%*	*3.0%*	*3.0%*	*2.7%*	*5.6%*	*5.2%*	*4.6%*	*3.0%*	*1.9%*	*2.8%*	*3.4%*	*3.1%*
U.S. (Billions)	14,582	14,909	15,467	15,903	16,318	14,582	14,993	15,818	16,510	17,096	14,582	14,802	15,091	15,526	15,976
% Ch	*1.4%*	*2.2%*	*3.7%*	*2.8%*	*2.6%*	*1.4%*	*2.8%*	*5.5%*	*4.4%*	*3.6%*	*1.4%*	*1.5%*	*1.9%*	*2.9%*	*2.9%*
TOTAL NONFARM EMPLOYMENT															
Idaho	715,622	732,536	748,161	766,686	783,904	715,622	733,889	756,047	785,579	815,121	715,622	730,820	739,482	757,897	776,511
% Ch	*3.1%*	*2.4%*	*2.1%*	*2.5%*	*2.2%*	*3.1%*	*2.6%*	*3.0%*	*3.9%*	*3.8%*	*3.1%*	*2.1%*	*1.2%*	*2.5%*	*2.5%*
U.S. (Thousands)	146,623	149,021	151,802	153,727	154,853	146,623	149,287	153,044	156,077	158,008	146,623	147,971	148,495	150,219	151,877
% Ch	*1.6%*	*1.6%*	*1.9%*	*1.3%*	*0.7%*	*1.6%*	*1.8%*	*2.5%*	*2.0%*	*1.2%*	*1.6%*	*0.9%*	*0.4%*	*1.2%*	*1.1%*
GOODS-PRODUCING SECTOR															
Idaho	115,328	119,827	122,391	125,364	127,972	115,328	120,246	123,286	127,180	131,693	115,328	118,837	118,865	123,857	126,950
% Ch	*5.0%*	*3.9%*	*2.1%*	*2.4%*	*2.1%*	*5.0%*	*4.3%*	*2.5%*	*3.2%*	*3.5%*	*5.0%*	*3.0%*	*0.0%*	*4.2%*	*2.5%*
U.S. (Thousands)	20,074	20,558	21,033	21,522	21,852	20,074	20,613	21,290	22,007	22,465	20,074	20,338	20,113	20,498	21,215
% Ch	*1.7%*	*2.4%*	*2.3%*	*2.3%*	*1.5%*	*1.7%*	*2.7%*	*3.3%*	*3.4%*	*2.1%*	*1.7%*	*1.3%*	*-1.1%*	*1.9%*	*3.5%*
NONGOODS-PRODUCING SECTOR															
Idaho	600,295	612,709	625,771	641,323	655,932	600,295	613,643	632,761	658,399	683,429	600,295	611,983	620,617	634,040	649,562
% Ch	*2.8%*	*2.1%*	*2.1%*	*2.5%*	*2.3%*	*2.8%*	*2.2%*	*3.1%*	*4.1%*	*3.8%*	*2.8%*	*1.9%*	*1.4%*	*2.2%*	*2.4%*
U.S. (Thousands)	126,549	128,463	130,768	132,205	133,001	126,549	128,675	131,755	134,070	135,543	126,549	127,633	128,381	129,721	130,662
% Ch	*1.6%*	*1.5%*	*1.8%*	*1.1%*	*0.6%*	*1.6%*	*1.7%*	*2.4%*	*1.8%*	*1.1%*	*1.6%*	*0.9%*	*0.6%*	*1.0%*	*0.7%*
SELECTED INTEREST RATES															
Federal Funds	*1.0%*	*1.8%*	*2.8%*	*3.3%*	*3.4%*	*1.0%*	*1.8%*	*2.8%*	*3.4%*	*4.1%*	*1.0%*	*1.3%*	*1.0%*	*1.9%*	*2.8%*
Bank Prime	*4.1%*	*4.9%*	*5.8%*	*6.4%*	*6.5%*	*4.1%*	*4.9%*	*5.8%*	*6.5%*	*7.1%*	*4.1%*	*4.4%*	*4.1%*	*4.9%*	*5.9%*
Existing Home Mortgage	*4.2%*	*4.6%*	*5.1%*	*5.3%*	*5.4%*	*4.2%*	*5.0%*	*6.1%*	*6.5%*	*6.8%*	*4.2%*	*5.1%*	*4.9%*	*4.5%*	*5.1%*
INFLATION															
GDP Price Deflator	*1.8%*	*2.0%*	*2.3%*	*2.7%*	*2.6%*	*1.8%*	*2.1%*	*2.6%*	*2.7%*	*2.7%*	*1.8%*	*1.9%*	*2.0%*	*2.7%*	*2.8%*
Personal Cons Deflator	*1.7%*	*1.9%*	*1.6%*	*2.4%*	*2.3%*	*1.7%*	*1.9%*	*1.5%*	*2.2%*	*2.2%*	*1.7%*	*1.8%*	*1.5%*	*2.4%*	*2.4%*
Consumer Price Index	*2.1%*	*2.2%*	*1.5%*	*2.8%*	*2.5%*	*2.1%*	*2.9%*	*2.2%*	*3.0%*	*2.6%*	*2.1%*	*2.2%*	*1.4%*	*2.8%*	*2.6%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

OPTIMISTIC SCENARIO

Young adults form more households in the optimistic case. Housing starts follow. These grow an additional 100,000 units in 2019 and around 200,000 units in 2020, bringing the total level of housing starts to just shy of 1.8 million by 2021, whereas these starts would be just above 1.5 million in the baseline case by then. Aiding this is that the optimistic route relies upon the same federal funds forecast as the baseline. A boost is available from lower oil prices, bottoming in late 2019 with a $10-per-barrel savings compared with the baseline. Per-barrel prices generally remain within the mid-$50s to mid-$60s region throughout this forecast.

Payrolls grow a bit more quickly than they did in 2016 and 2017, bringing a gain of about three million jobs by 2021. That is about an extra fortieth of the total workforce. GDP growth accelerates sharply to stay above 4% for a year, then above 3% for another year, and remains above 2% through 2021. All these figures are appreciably above the baseline. Unemployment shrinks dramatically. Rather than leveling at 3.5% as in the baseline, unemployment drops below 3% in late 2020 and remains under that figure throughout 2021.

Despite these seemingly hot economic statistics, inflation does not materialize. CPI peaks at relatively low values in 2018 and in 2020 again, at 2.9% and 3.0%, respectively. There is an escape valve which would traditionally be looked to in order to explain how so much heat does not bring rising prices. Productivity does not actually seem to be releasing the steam; it stays below 2.1% per year throughout the forecast, though this is an improvement from recent history.

Consumers would not be setting themselves up for problems down the road. In this scenario, the savings rate gradually rises to just above 5% of disposable income. Government does provide a lot of stimulus, with deficits well above $1 trillion per year for 2019 and thereafter. In fact, deficits are often around $100 billion more per year in this scenario than in the baseline.

Idaho employment gains in 2018 include an additional 1,300 jobs in the optimistic setting over the baseline. By next year, that total is 6,900 higher, and by 2021 the gain is an additional employment of 31,200 workers. Nominal personal income rises by more than $300 million in 2018, an extra $1.5 billion in 2019, and more than $4.3 billion for the year 2021. Here, the basic industries reap the opposite rewards from the pessimistic case. Wood products jobs are up each year over the baseline, by around 200 in 2018, growing to a gain of almost 500 by 2021. For a base which is in the 8,000 to 9,000 range, these are sizeable gains. Within finance and insurance, gains are to be had as well, but the gains are less dramatic; this is consistent with finance and insurance having larger employment in the state. By the end, there would be an additional 1,500 people working in those fields. That is a sizeable gain, but it is still around an extra 3% instead of the extra 6% or so for wood products.

Raising the Speed Limit on Future Growth

Mary C. Daly[1]

It's wonderful to be here in such beautiful surroundings. I always enjoy coming to Phoenix; the person who inspired me to pursue a career in economics lives here, and he's also the reason I'm standing in front of you today. He said it's important to do economics, but it's even more important to share economics to advance a productive and vibrant society, and that's what I hope to do with this talk.

Today I'm going to talk about economic growth past, present, and future and shed some light on the factors holding back the pace at which we are likely to expand going forward. I'm also going to highlight some ways in which we can alter that path and achieve greater prosperity.

Current economic conditions

Before I consider the future or even the past, I want to give you an overview of the economy's current performance, and it's good news: We're in the third (soon to be the second) longest expansion in history. The labor market is booming, consumer and business spending are solid, and all the other key economic indicators are flashing green. An added boost is coming from a number of tailwinds, including supportive financial conditions, strong global growth, and the recent fiscal stimulus.

The national picture is reflected here in Arizona. If the airport is any indication things are good, especially in Phoenix. And as a whole, Arizona is adding jobs at a rapid clip, unemployment is low, and the housing market, so negatively affected in the aftermath of the financial crisis, is getting its legs back.

So overall, the U.S. economy is in good shape and the prospects are bright. We expect ongoing solid growth in coming years, with further tightening in labor markets and a gradual return of inflation to 2%. With the economy doing so well, it's a good time to ask, what is the sustainable speed limit going forward?

Average GDP growth over the 60 years preceding the Great Recession, was just under 3.5%. But if we look ahead, economists forecast numbers closer to 2%. The economic pie is going to grow at nearly half the speed we're used to. In the remainder of my time, I want to take a step back and talk about why growth is forecast to be slower than what we've seen in previous expansions and what we might do about it. The data reveal answers that may be surprising, but nonetheless they are ones we must contend with if we are to create a more prosperous future.

Drags on future growth

So how did we go from an economy with a speed limit of 3.5% to one bridled by a number closer to 2%? Many potential candidates make the news: excessive regulation, taxes, lack of competitiveness, etc. And all of those play some role in shaping our future. But in the end, none of them can really account for the dramatic change in prospects we see. To explain that, we need to look at the fundamental drivers of economic growth: growth in productivity and the labor force.

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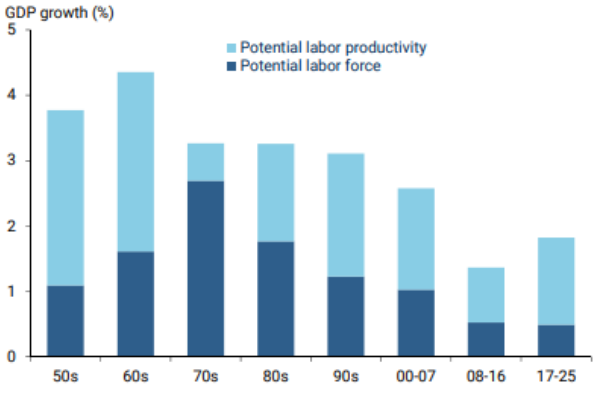
[1]This article originally appeared in the Number 2017-35; November 27, 2017 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

Figure 1
Slow labor force growth hinders GDP growth



Source: Congressional Budget Office; author's estimate for potential labor productivity, 2017–2025.

And here, the data tell the story. Figure 1 shows the contributions to GDP growth from 1950 to 2025. The data come from the Congressional Budget Office (2017), the organization responsible for supporting policymakers in budgeting. The dark blue sections of the bars represent potential labor force growth and the light blue sections represent potential productivity growth. What this shows us is that productivity growth has varied over time, but since the 1980s has contributed on average about 1.5% to growth and is forecast to do the same going forward.

The pattern for labor force growth is quite a bit different. In the 1970s, labor force growth alone contributed 2.7 percentage points to GDP growth, meaning that even if productivity growth had been zero, the economy would have expanded at 2.7%, slightly faster than the pace of our current expansion. Since that peak, labor force growth has come down substantially. As the forecast for 2025 shows, labor force growth is expected to remain stuck at 0.5% for the next decade. This means that, absent a surge in productivity, slow growth in the labor force will be a restraining factor on the U.S. economic speed limit.

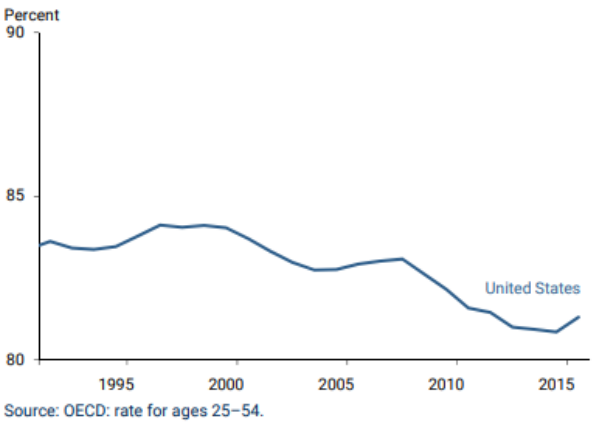
Where have the American workers gone?

Where have all the workers gone? Demographics play a big role in labor force growth, and at the moment many baby boomers are heading off for retirement. At the same time, the fertility rate has slowed: Put simply, people are having fewer babies. Together, these two factors explain a large share of the changes in labor force growth displayed in the graph. Notably, the United States is not unique in these respects. Population aging is a global phenomenon, and many industrialized nations have seen their birth rates fall.

But these trends don't explain everything. We've also seen a drop in the level of labor force participation among workers in their prime employment years, a pattern that does look quite a bit different from other countries.

Labor force participation in the United States for prime-age workers reached a peak in the late 1990s and then took a steep dive in the 2001 recession (Figure 2). In the 2007 recession, it took an even steeper tumble, reaching a low point in 2015, nearly eight years after the initial downturn. While we have seen improvements since, they have been modest. So today, the share of men and women in their prime working years who are employed or actively searching for a job is far lower than it was in the 1990s.

Figure 2
U.S. labor force participation rate declining

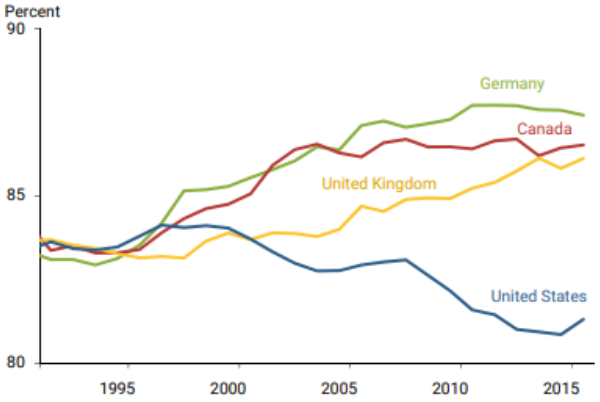


Source: OECD: rate for ages 25–54.

What's really interesting in these data is that, unlike the trends for retirement and fertility, this one is unique to the United States. We don't see the same thing happening in other advanced economies (Figure 3).

This chart compares the percentage of prime-age workers in the labor force in Germany, Canada, the United Kingdom, and the United States. In these other advanced economies, labor force participation of prime-

Figure 3
U.S. labor participation diverging from international trends



Source: OECD: rates for ages 25–54.

age workers has increased overall and now stands far—several percentage points—above the rates observed in the United States.

Which raises the question—why aren't American workers working?

The answer is not simple, and numerous factors have been offered to explain the decline in labor force participation. Research by a colleague from the San Francisco Fed and others suggests that some of the drop owes to wealthier families choosing to have only one person engaging in the paid labor market (Hall and Petrosky-Nadeau 2016). And I emphasize paid here, since the other adult is often staying at home to care for house or children, invest in the community, or pursue education. Whatever the alternative activity, some of the lost labor market participation seems related to having the financial ability to make work–life balance choices.

Another factor behind the decline is ongoing job polarization that favors workers at the high and low ends of the skill distribution but not those in the middle. I know for myself, I never call a travel agent anymore. With a few taps and swipes on my phone, I can book a trip to almost anywhere in the world in seconds. But it goes far beyond that: Our economy is automating thousands of jobs in the middle-skill range, from call center workers, to paralegals, to grocery checkers.

A growing body of research finds that these pressures on middle-skilled jobs leave a big swath of workers on the sidelines, wanting work but not having the skills to keep pace with the ever-changing economy (see Abraham and Kearney 2018; Autor, Katz, and Kearney 2006; and Autor 2010).

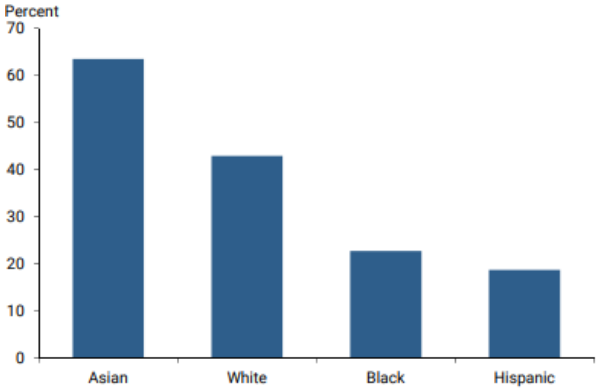
The final and perhaps most critical issue I want to highlight also relates to skills: We're not adequately preparing a large fraction of our young people for the jobs of the future. Like in most advanced economies, job creation in the United States is being tilted toward jobs that require a college degree (OECD 2017). Even if high school-educated workers can find jobs today, their future job security is in jeopardy. Indeed by 2020, for the first time in our history, more jobs will require a bachelor's degree than a high school diploma (Carnevale, Smith, and Strohl 2013).

These statistics contrast with the trends for college completion. Although the share of young people with four-year college degrees is rising, in 2016 only 37% of 25- to 29-year-olds had a college diploma (Snyder, de Brey, and Dillow 2018). This falls short of the progress in many of our international competitors (OECD 2018), but also means that many of our young people are underprepared for the jobs in our economy.

So where should we focus our efforts when it comes to getting more young people into college? One place to start is in working to equalize educational attainment across students of different races and ethnicities.

As Figure 4 shows, the lion's share of young Americans of Asian descent complete a four-year college degree. A smaller but still sizable share of white Americans, about 45%, also get a degree. The numbers drop off dramatically from there. Less than 25% of black and Hispanic young people go on to complete a college diploma (Snyder, de Brey, and Dillow 2018). This is troubling from an equal opportunities perspective, but it's also incredibly bad news for the economy, both today and certainly in the future. Our population is growing increasingly diverse: By 2024, just short of 40% of our labor force will be ethnicities other than white and Asian (Toossi 2015).

Figure 4
Bachelor's degrees among Americans ages 25–29



Source: 2016 data from National Center for Education Statistics (2018).

Given the important role that education plays in labor force participation, employment, and wages, equalizing the educational attainment across these groups has big benefits for the economy.

Faster growth through human capital

The really good news is that education is generally a win–win, beneficial to individuals and to taxpayers. We know that those with a college degree are much more likely to become top earners during their career, regardless of their financial background (Daly 2012; Daly and Bengali 2013, 2014; and Daly and Cao 2015). They have lower unemployment rates, and they're less likely to become unemployed during a recession. And while there's no doubt the cost of college is a strain for many, the average time it takes to recoup that cost is 10 years (Abel and Deitz 2014). This means that, relative to many other investments, education pencils out, even if graduates don't go on to earn top salaries.

For taxpayers the math is even more straightforward. A detailed study by the OECD shows that college is a great investment for taxpayers (OECD 2017). The costs paid to educate are more than covered by increased productivity, longer and more stable work lives, and higher tax revenues from graduates.

In the parlance of economics, education is incentive compatible, good for everyone involved.

Conclusion

To wrap up, the U.S. is facing a future of slow growth, a "new normal." But it doesn't have to be that way. The United States has considerable room to run in actively engaging working age people in the labor market. Investing on this front is a lever we can pull that changes the fundamentals of economic growth and gives us an opportunity to raise the speed limit.

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IDAHO ECONOMIC FORECAST

January 2018

FORECAST DETAIL

Reporting Conventions

Units of measurement are presented in the individual reports.

The percentage change numbers given in the annual reports are simple period-to-period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period-to-period changes at 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 2018

DEMOGRAPHICS

	2004	2005	2006	2007	2008	2009	2010	2011	2012
POPULATION									
Idaho (Thousands)	1,391.8	1,428.2	1,468.7	1,505.1	1,534.3	1,554.4	1,570.9	1,583.2	1,594.7
% Ch	*2.1%*	*2.6%*	*2.8%*	*2.5%*	*1.9%*	*1.3%*	*1.1%*	*0.8%*	*0.7%*
National (Millions)	293.758	296.460	299.282	302.227	304.948	307.580	310.100	312.402	314.656
% Ch	*0.9%*	*0.9%*	*1.0%*	*1.0%*	*0.9%*	*0.9%*	*0.8%*	*0.7%*	*0.7%*
BIRTHS									
Idaho (Thousands)	22.529	23.064	24.185	25.023	25.156	23.726	23.202	22.311	22.941
% Ch	*3.4%*	*2.4%*	*4.9%*	*3.5%*	*0.5%*	*-5.7%*	*-2.2%*	*-3.8%*	*2.8%*
National (Thousands)	4,113	4,150	4,280	4,322	4,269	4,152	4,031	3,967	3,965
% Ch	*0.2%*	*0.9%*	*3.1%*	*1.0%*	*-1.2%*	*-2.7%*	*-2.9%*	*-1.6%*	*-0.1%*
DEATHS									
Idaho (Thousands)	10.013	10.513	10.556	10.742	10.927	11.065	11.411	11.990	11.993
% Ch	*-3.4%*	*5.0%*	*0.4%*	*1.8%*	*1.7%*	*1.3%*	*3.1%*	*5.1%*	*0.0%*
National (Thousands)	2,405	2,456	2,433	2,432	2,479	2,444	2,479	2,522	2,549
% Ch	*-2.1%*	*2.1%*	*-0.9%*	*-0.1%*	*1.9%*	*-1.4%*	*1.5%*	*1.7%*	*1.1%*
NET MIGRATION									
Idaho (Thousands)	15.906	23.888	26.799	22.155	14.986	7.458	4.682	1.947	0.545
HOUSING									
HOUSING STARTS									
Idaho	18,678	23,408	19,533	14,345	7,979	5,733	5,186	4,562	7,126
% Ch	*13.9%*	*25.3%*	*-16.6%*	*-26.6%*	*-44.4%*	*-28.2%*	*-9.5%*	*-12.0%*	*56.2%*
National (Millions)	1.950	2.073	1.812	1.342	0.900	0.554	0.586	0.612	0.784
% Ch	*5.2%*	*6.3%*	*-12.6%*	*-25.9%*	*-32.9%*	*-38.4%*	*5.7%*	*4.5%*	*28.1%*
SINGLE UNITS									
Idaho	16,168	20,939	17,521	12,014	7,132	4,951	4,648	3,957	6,023
% Ch	*16.6%*	*29.5%*	*-16.3%*	*-31.4%*	*-40.6%*	*-30.6%*	*-6.1%*	*-14.9%*	*52.2%*
National (Millions)	1.604	1.719	1.474	1.036	0.616	0.442	0.471	0.434	0.537
% Ch	*6.6%*	*7.1%*	*-14.3%*	*-29.7%*	*-40.5%*	*-28.2%*	*6.6%*	*-7.9%*	*23.6%*
MULTIPLE UNITS									
Idaho	2,510	2,470	2,012	2,331	847	782	538	605	1,103
% Ch	*-0.8%*	*-1.6%*	*-18.5%*	*15.9%*	*-63.7%*	*-7.6%*	*-31.2%*	*12.4%*	*82.4%*
National (Millions)	0.345	0.354	0.338	0.306	0.284	0.112	0.114	0.178	0.247
% Ch	*-1.0%*	*2.6%*	*-4.5%*	*-9.5%*	*-7.3%*	*-60.7%*	*2.2%*	*55.7%*	*38.9%*
HOUSING STOCK									
Idaho (Thousands)	473.8	494.4	514.8	529.3	537.9	542.3	546.4	549.2	553.7
% Ch	*3.5%*	*4.3%*	*4.1%*	*2.8%*	*1.6%*	*0.8%*	*0.8%*	*0.5%*	*0.8%*

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IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	2013	2014	2015	2016	2017	2018	2019	2020	2021
POPULATION									
Idaho (Thousands)	1,610.2	1,630.4	1,649.3	1,680.0	1,716.9	1,745.5	1,775.2	1,803.2	1,831.3
% Ch	*1.0%*	*1.3%*	*1.2%*	*1.9%*	*2.2%*	*1.7%*	*1.7%*	*1.6%*	*1.6%*
National (Millions)	316.850	319.179	321.450	323.668	325.916	328.518	331.144	333.762	336.365
% Ch	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
BIRTHS									
Idaho (Thousands)	22.348	22.888	22.832	22.900	23.358	23.730	24.148	24.513	24.883
% Ch	*-2.6%*	*2.4%*	*-0.2%*	*0.3%*	*2.0%*	*1.6%*	*1.8%*	*1.5%*	*1.5%*
National (Thousands)	3,929	3,990	4,000	4,023	4,046	4,071	4,095	4,116	4,133
% Ch	*-0.9%*	*1.5%*	*0.3%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.5%*	*0.4%*
DEATHS									
Idaho (Thousands)	12.426	12.610	13.031	13.300	13.623	13.918	14.219	14.524	14.835
% Ch	*3.6%*	*1.5%*	*3.3%*	*2.1%*	*2.4%*	*2.2%*	*2.2%*	*2.1%*	*2.1%*
National (Thousands)	2,603	2,612	2,620	2,647	2,675	2,706	2,737	2,771	2,805
% Ch	*2.1%*	*0.3%*	*0.3%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.2%*	*1.2%*
NET MIGRATION									
Idaho (Thousands)	5.592	9.926	9.132	21.102	27.182	18.778	19.756	17.985	18.060
HOUSING									
HOUSING STARTS									
Idaho	9,059	9,817	10,281	12,420	14,113	15,769	16,087	16,443	16,838
% Ch	*27.1%*	*8.4%*	*4.7%*	*20.8%*	*13.6%*	*11.7%*	*2.0%*	*2.2%*	*2.4%*
National (Millions)	0.928	1.001	1.107	1.177	1.208	1.318	1.388	1.459	1.519
% Ch	*18.4%*	*7.8%*	*10.6%*	*6.3%*	*2.6%*	*9.1%*	*5.3%*	*5.1%*	*4.1%*
SINGLE UNITS									
Idaho	7,719	7,336	8,251	10,031	11,312	12,967	13,422	13,947	14,424
% Ch	*28.2%*	*-5.0%*	*12.5%*	*21.6%*	*12.8%*	*14.6%*	*3.5%*	*3.9%*	*3.4%*
National (Millions)	0.620	0.647	0.712	0.784	0.851	0.927	0.983	1.093	1.184
% Ch	*15.5%*	*4.2%*	*10.2%*	*10.1%*	*8.5%*	*8.9%*	*6.0%*	*11.2%*	*8.3%*
MULTIPLE UNITS									
Idaho	1,340	2,481	2,030	2,389	2,801	2,802	2,666	2,496	2,413
% Ch	*21.4%*	*85.2%*	*-18.2%*	*17.7%*	*17.2%*	*0.0%*	*-4.8%*	*-6.4%*	*-3.3%*
National (Millions)	0.308	0.355	0.395	0.393	0.357	0.391	0.405	0.365	0.335
% Ch	*24.8%*	*15.1%*	*11.4%*	*-0.5%*	*-9.1%*	*9.4%*	*3.7%*	*-9.8%*	*-8.2%*
HOUSING STOCK									
Idaho (Thousands)	560.3	568.3	576.7	586.6	597.8	611.6	625.7	640.1	654.9
% Ch	*1.2%*	*1.4%*	*1.5%*	*1.7%*	*1.9%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*

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IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	2004	2005	2006	2007	2008	2009	2010	2011	2012
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	12,275	13,094	13,856	14,478	14,719	14,419	14,964	15,518	16,155
% Ch	*6.6%*	*6.7%*	*5.8%*	*4.5%*	*1.7%*	*-2.0%*	*3.8%*	*3.7%*	*4.1%*
2009 Chain-Weighted	13,773	14,234	14,614	14,874	14,830	14,419	14,784	15,021	15,355
% Ch	*3.8%*	*3.3%*	*2.7%*	*1.8%*	*-0.3%*	*-2.8%*	*2.5%*	*1.6%*	*2.2%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	39,465	41,864	46,053	49,037	50,680	48,866	49,842	52,745	55,370
% Ch	*8.5%*	*6.1%*	*10.0%*	*6.5%*	*3.4%*	*-3.6%*	*2.0%*	*5.8%*	*5.0%*
Idaho Nonfarm (Millions)	38,126	40,697	45,008	47,495	48,958	47,784	48,361	50,637	53,268
% Ch	*7.3%*	*6.7%*	*10.6%*	*5.5%*	*3.1%*	*-2.4%*	*1.2%*	*4.7%*	*5.2%*
National (Billions)	10,053	10,614	11,394	12,000	12,502	12,095	12,477	13,255	13,915
% Ch	*5.9%*	*5.6%*	*7.3%*	*5.3%*	*4.2%*	*-3.3%*	*3.2%*	*6.2%*	*5.0%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	43,992	45,371	48,614	50,501	50,649	48,869	49,030	50,643	52,173
% Ch	*5.9%*	*3.1%*	*7.1%*	*3.9%*	*0.3%*	*-3.5%*	*0.3%*	*3.3%*	*3.0%*
Idaho Nonfarm (Millions)	42,499	44,105	47,510	48,913	48,927	47,787	47,573	48,619	50,192
% Ch	*4.7%*	*3.8%*	*7.7%*	*3.0%*	*0.0%*	*-2.3%*	*-0.4%*	*2.2%*	*3.2%*
National (Billions)	11,206	11,503	12,028	12,358	12,494	12,095	12,274	12,726	13,112
% Ch	*3.4%*	*2.7%*	*4.6%*	*2.7%*	*1.1%*	*-3.2%*	*1.5%*	*3.7%*	*3.0%*
PER CAPITA PERS INC - CURR $									
Idaho	28,353	29,309	31,355	32,580	33,033	31,437	31,727	33,315	34,721
% Ch	*6.2%*	*3.4%*	*7.0%*	*3.9%*	*1.4%*	*-4.8%*	*0.9%*	*5.0%*	*4.2%*
National	34,220	35,801	38,070	39,705	40,998	39,322	40,235	42,427	44,222
% Ch	*5.0%*	*4.6%*	*6.3%*	*4.3%*	*3.3%*	*-4.1%*	*2.3%*	*5.4%*	*4.2%*
PER CAPITA PERS INC - 2009 $									
Idaho	31,607	31,766	33,100	33,554	33,012	31,440	31,210	31,988	32,716
% Ch	*3.7%*	*0.5%*	*4.2%*	*1.4%*	*-1.6%*	*-4.8%*	*-0.7%*	*2.5%*	*2.3%*
National	38,146	38,802	40,188	40,890	40,973	39,324	39,580	40,737	41,669
% Ch	*2.5%*	*1.7%*	*3.6%*	*1.7%*	*0.2%*	*-4.0%*	*0.6%*	*2.9%*	*2.3%*
AVERAGE ANNUAL WAGE									
Idaho	31,520	32,471	34,329	35,247	35,595	35,877	36,643	37,109	37,409
% Ch	*4.1%*	*3.0%*	*5.7%*	*2.7%*	*1.0%*	*0.8%*	*2.1%*	*1.3%*	*0.8%*
National	41,144	42,461	44,390	46,343	47,596	47,617	48,924	50,273	51,650
% Ch	*4.4%*	*3.2%*	*4.5%*	*4.4%*	*2.7%*	*0.0%*	*2.7%*	*2.8%*	*2.7%*

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OUTPUT, INCOME, & WAGES

	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	16,692	17,428	18,121	18,624	19,386	20,316	21,399	22,449	23,457
% Ch	*3.3%*	*4.4%*	*4.0%*	*2.8%*	*4.1%*	*4.8%*	*5.3%*	*4.9%*	*4.5%*
2009 Chain-Weighted	15,612	16,013	16,472	16,716	17,092	17,559	18,079	18,476	18,810
% Ch	*1.7%*	*2.6%*	*2.9%*	*1.5%*	*2.3%*	*2.7%*	*3.0%*	*2.2%*	*1.8%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	57,581	60,744	64,209	66,433	69,548	72,442	76,437	80,842	85,237
% Ch	*4.0%*	*5.5%*	*5.7%*	*3.5%*	*4.7%*	*4.2%*	*5.5%*	*5.8%*	*5.4%*
Idaho Nonfarm (Millions)	55,241	58,295	61,973	64,435	67,317	70,375	74,273	78,578	82,868
% Ch	*3.7%*	*5.5%*	*6.3%*	*4.0%*	*4.5%*	*4.5%*	*5.5%*	*5.8%*	*5.5%*
National (Billions)	14,074	14,818	15,553	15,929	16,428	17,108	18,041	18,993	19,942
% Ch	*1.1%*	*5.3%*	*5.0%*	*2.4%*	*3.1%*	*4.1%*	*5.5%*	*5.3%*	*5.0%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	53,547	55,646	58,647	59,963	61,733	63,130	65,532	67,692	69,745
% Ch	*2.6%*	*3.9%*	*5.4%*	*2.2%*	*3.0%*	*2.3%*	*3.8%*	*3.3%*	*3.0%*
Idaho Nonfarm (Millions)	51,370	53,403	56,604	58,158	59,752	61,328	63,677	65,796	67,807
% Ch	*2.3%*	*4.0%*	*6.0%*	*2.7%*	*2.7%*	*2.6%*	*3.8%*	*3.3%*	*3.1%*
National (Billions)	13,088	13,575	14,206	14,377	14,582	14,909	15,467	15,903	16,318
% Ch	*-0.2%*	*3.7%*	*4.6%*	*1.2%*	*1.4%*	*2.2%*	*3.7%*	*2.8%*	*2.6%*
PER CAPITA PERS INC - CURR $									
Idaho	35,759	37,256	38,930	39,543	40,506	41,500	43,056	44,831	46,542
% Ch	*3.0%*	*4.2%*	*4.5%*	*1.6%*	*2.4%*	*2.5%*	*3.7%*	*4.1%*	*3.8%*
National	44,417	46,425	48,383	49,213	50,405	52,076	54,479	56,904	59,287
% Ch	*0.4%*	*4.5%*	*4.2%*	*1.7%*	*2.4%*	*3.3%*	*4.6%*	*4.5%*	*4.2%*
PER CAPITA PERS INC - 2009 $									
Idaho	33,254	34,129	35,558	35,693	35,955	36,166	36,914	37,540	38,085
% Ch	*1.6%*	*2.6%*	*4.2%*	*0.4%*	*0.7%*	*0.6%*	*2.1%*	*1.7%*	*1.5%*
National	41,305	42,529	44,192	44,420	44,741	45,383	46,708	47,649	48,513
% Ch	*-0.9%*	*3.0%*	*3.9%*	*0.5%*	*0.7%*	*1.4%*	*2.9%*	*2.0%*	*1.8%*
AVERAGE ANNUAL WAGE									
Idaho	38,120	39,298	40,264	41,042	41,879	43,102	44,592	46,242	47,774
% Ch	*1.9%*	*3.1%*	*2.5%*	*1.9%*	*2.0%*	*2.9%*	*3.5%*	*3.7%*	*3.3%*
National	52,185	53,812	55,412	56,011	56,953	58,537	60,471	62,804	65,483
% Ch	*1.0%*	*3.1%*	*3.0%*	*1.1%*	*1.7%*	*2.8%*	*3.3%*	*3.9%*	*4.3%*

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PERSONAL INCOME--CURRENT $$

	2004	2005	2006	2007	2008	2009	2010	2011	2012
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	19,246	20,655	22,716	24,013	23,955	22,821	22,974	23,495	24,163
% Ch	*7.0%*	*7.3%*	*10.0%*	*5.7%*	*-0.2%*	*-4.7%*	*0.7%*	*2.3%*	*2.8%*
National (Billions)	5,422	5,692	6,057	6,395	6,532	6,251	6,378	6,633	6,930
% Ch	*5.5%*	*5.0%*	*6.4%*	*5.6%*	*2.1%*	*-4.3%*	*2.0%*	*4.0%*	*4.5%*
FARM PROPRIETORS INCOME									
Idaho (Millions)	908	667	551	949	1,151	449	929	1,553	1,469
% Ch	*101.5%*	*-26.5%*	*-17.4%*	*72.2%*	*21.3%*	*-61.0%*	*107.0%*	*67.2%*	*-5.4%*
National (Billions)	50	46	36	38	47	35	46	76	62
% Ch	*32.6%*	*-8.1%*	*-22.4%*	*5.9%*	*23.3%*	*-24.5%*	*29.7%*	*64.2%*	*-18.5%*
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3,730	3,798	4,189	4,013	4,192	4,615	4,144	4,164	4,538
% Ch	*3.6%*	*1.8%*	*10.3%*	*-4.2%*	*4.5%*	*10.1%*	*-10.2%*	*0.5%*	*9.0%*
National (Billions)	912	933	1,018	941	979	938	987	1,068	1,180
% Ch	*5.8%*	*2.3%*	*9.1%*	*-7.5%*	*4.1%*	*-4.3%*	*5.2%*	*8.3%*	*10.5%*
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	7,818	8,393	9,519	10,261	10,397	9,162	9,012	10,336	11,687
% Ch	*9.6%*	*7.4%*	*13.4%*	*7.8%*	*1.3%*	*-11.9%*	*-1.6%*	*14.7%*	*13.1%*
National (Billions)	1,759	1,905	2,146	2,356	2,429	2,152	2,142	2,399	2,649
% Ch	*6.1%*	*8.3%*	*12.7%*	*9.8%*	*3.1%*	*-11.4%*	*-0.4%*	*12.0%*	*10.4%*
OTHER LABOR INCOME									
Idaho (Millions)	4,863	5,259	5,852	6,124	6,188	6,017	6,202	6,085	6,199
% Ch	*8.4%*	*8.2%*	*11.3%*	*4.6%*	*1.0%*	*-2.8%*	*3.1%*	*-1.9%*	*1.9%*
National (Billions)	909	967	998	1,041	1,075	1,077	1,115	1,142	1,165
% Ch	*7.7%*	*6.4%*	*3.2%*	*4.4%*	*3.2%*	*0.2%*	*3.4%*	*2.5%*	*2.0%*
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	5,716	6,175	6,705	7,278	8,477	9,318	10,241	10,297	10,441
% Ch	*7.1%*	*8.0%*	*8.6%*	*8.5%*	*16.5%*	*9.9%*	*9.9%*	*0.6%*	*1.4%*
National (Billions)	1,421	1,517	1,615	1,728	1,957	2,148	2,325	2,360	2,366
% Ch	*5.5%*	*6.7%*	*6.5%*	*7.0%*	*13.2%*	*9.8%*	*8.2%*	*1.5%*	*0.2%*
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	3,309	3,588	3,998	4,190	4,211	4,122	4,310	3,941	4,045
% Ch	*6.7%*	*8.4%*	*11.4%*	*4.8%*	*0.5%*	*-2.1%*	*4.6%*	*-8.6%*	*2.7%*
National (Billions)	829	873	923	961	988	964	984	918	952
% Ch	*6.4%*	*5.3%*	*5.6%*	*4.2%*	*2.8%*	*-2.4%*	*2.0%*	*-6.7%*	*3.7%*
RESIDENCE ADJUSTMENT									
Idaho (Millions)	493	504	521	590	531	606	651	755	920
% Ch	*0.0%*	*2.2%*	*3.4%*	*13.2%*	*-9.9%*	*14.1%*	*7.5%*	*15.9%*	*21.7%*

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PERSONAL INCOME--CURRENT $$

	2013	2014	2015	2016	2017	2018	2019	2020	2021
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	25,274	26,672	27,881	29,444	30,972	32,599	34,413	36,523	38,527
% Ch	*4.6%*	*5.5%*	*4.5%*	*5.6%*	*5.2%*	*5.3%*	*5.6%*	*6.1%*	*5.5%*
National (Billions)	7,117	7,477	7,859	8,085	8,351	8,724	9,180	9,655	10,141
% Ch	*2.7%*	*5.1%*	*5.1%*	*2.9%*	*3.3%*	*4.5%*	*5.2%*	*5.2%*	*5.0%*
FARM PROPRIETORS INCOME									
Idaho (Millions)	1,645	1,733	1,654	1,315	1,527	1,380	1,455	1,535	1,620
% Ch	*12.0%*	*5.3%*	*-4.6%*	*-20.5%*	*16.2%*	*-9.6%*	*5.4%*	*5.5%*	*5.6%*
National (Billions)	88	68	54	43	35	34	55	71	67
% Ch	*42.6%*	*-22.4%*	*-21.2%*	*-19.5%*	*-19.2%*	*-2.5%*	*62.7%*	*28.1%*	*-5.1%*
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	5,230	5,779	6,033	6,142	6,419	6,666	7,012	7,246	7,357
% Ch	*15.3%*	*10.5%*	*4.4%*	*1.8%*	*4.5%*	*3.9%*	*5.2%*	*3.3%*	*1.5%*
National (Billions)	1,197	1,248	1,265	1,299	1,351	1,406	1,493	1,549	1,574
% Ch	*1.5%*	*4.2%*	*1.4%*	*2.7%*	*4.0%*	*4.1%*	*6.1%*	*3.8%*	*1.7%*
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	11,761	12,696	13,768	13,929	14,401	15,043	15,894	16,886	17,976
% Ch	*0.6%*	*8.0%*	*8.4%*	*1.2%*	*3.4%*	*4.5%*	*5.7%*	*6.2%*	*6.5%*
National (Billions)	2,623	2,857	3,050	3,085	3,186	3,315	3,500	3,707	3,926
% Ch	*-1.0%*	*8.9%*	*6.7%*	*1.2%*	*3.3%*	*4.1%*	*5.6%*	*5.9%*	*5.9%*
OTHER LABOR INCOME									
Idaho (Millions)	6,663	6,522	7,173	7,692	8,114	8,323	8,765	9,297	9,804
% Ch	*7.5%*	*-2.1%*	*10.0%*	*7.2%*	*5.5%*	*2.6%*	*5.3%*	*6.1%*	*5.5%*
National (Billions)	1,199	1,232	1,278	1,310	1,346	1,386	1,458	1,536	1,616
% Ch	*2.9%*	*2.7%*	*3.8%*	*2.5%*	*2.7%*	*3.0%*	*5.2%*	*5.4%*	*5.2%*
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,775	11,225	11,837	12,251	12,746	13,261	13,954	14,695	15,565
% Ch	*3.2%*	*4.2%*	*5.5%*	*3.5%*	*4.0%*	*4.0%*	*5.2%*	*5.3%*	*5.9%*
National (Billions)	2,428	2,544	2,684	2,768	2,852	2,960	3,105	3,261	3,442
% Ch	*2.6%*	*4.8%*	*5.5%*	*3.1%*	*3.0%*	*3.8%*	*4.9%*	*5.0%*	*5.5%*
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	4,654	4,850	5,100	5,344	5,678	5,930	6,223	6,583	6,931
% Ch	*15.1%*	*4.2%*	*5.2%*	*4.8%*	*6.2%*	*4.4%*	*4.9%*	*5.8%*	*5.3%*
National (Billions)	1,105	1,155	1,208	1,245	1,302	1,349	1,411	1,479	1,550
% Ch	*16.1%*	*4.6%*	*4.6%*	*3.1%*	*4.6%*	*3.6%*	*4.6%*	*4.8%*	*4.8%*
RESIDENCE ADJUSTMENT									
Idaho (Millions)	887	968	964	1,004	1,052	1,100	1,167	1,245	1,319
% Ch	*-3.5%*	*9.1%*	*-0.5%*	*4.2%*	*4.7%*	*4.6%*	*6.1%*	*6.7%*	*5.9%*

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EMPLOYMENT

	2004	2005	2006	2007	2008	2009	2010	2011	2012
TOTAL NONFARM EMPLOYMENT									
Idaho	588,048	611,636	638,805	656,207	648,335	609,349	602,959	609,962	621,289
% Ch	*2.7%*	*4.0%*	*4.4%*	*2.7%*	*-1.2%*	*-6.0%*	*-1.0%*	*1.2%*	*1.9%*
National (Thousands)	131,771	134,044	136,455	137,996	137,241	131,301	130,353	131,943	134,172
% Ch	*1.1%*	*1.7%*	*1.8%*	*1.1%*	*-0.5%*	*-4.3%*	*-0.7%*	*1.2%*	*1.7%*
GOODS PRODUCING SECTOR									
Idaho	105,432	112,298	122,255	123,329	112,134	92,358	87,964	88,945	92,358
% Ch	*3.0%*	*6.5%*	*8.9%*	*0.9%*	*-9.1%*	*-17.6%*	*-4.8%*	*1.1%*	*3.8%*
National (Thousands)	21,878	22,186	22,530	22,229	21,331	18,559	17,752	18,045	18,420
% Ch	*0.3%*	*1.4%*	*1.6%*	*-1.3%*	*-4.0%*	*-13.0%*	*-4.3%*	*1.7%*	*2.1%*
MANUFACTURING									
Idaho	63,673	65,020	67,829	68,054	64,360	55,815	54,369	55,960	58,144
% Ch	*-0.3%*	*2.1%*	*4.3%*	*0.3%*	*-5.4%*	*-13.3%*	*-2.6%*	*2.9%*	*3.9%*
National (Thousands)	14,382	14,291	14,221	13,938	13,460	11,898	11,579	11,776	11,978
% Ch	*-1.3%*	*-0.6%*	*-0.5%*	*-2.0%*	*-3.4%*	*-11.6%*	*-2.7%*	*1.7%*	*1.7%*
DURABLE MANUFACTURING									
Idaho	40,542	42,093	44,596	44,196	39,779	32,181	31,108	32,595	34,126
% Ch	*1.5%*	*3.8%*	*5.9%*	*-0.9%*	*-10.0%*	*-19.1%*	*-3.3%*	*4.8%*	*4.7%*
National (Thousands)	8,992	9,020	9,046	8,868	8,519	7,335	7,114	7,322	7,520
% Ch	*-0.4%*	*0.3%*	*0.3%*	*-2.0%*	*-3.9%*	*-13.9%*	*-3.0%*	*2.9%*	*2.7%*
LOGGING & WOOD PRODUCTS									
Idaho	9,292	9,610	10,033	9,583	7,976	5,875	5,727	6,121	6,420
% Ch	*2.6%*	*3.4%*	*4.4%*	*-4.5%*	*-16.8%*	*-26.3%*	*-2.5%*	*6.9%*	*4.9%*
National (Thousands)	619	626	625	577	514	411	392	386	390
% Ch	*1.7%*	*1.1%*	*-0.2%*	*-7.7%*	*-10.9%*	*-20.1%*	*-4.6%*	*-1.6%*	*1.1%*
METAL FABRICATION									
Idaho	3,636	3,905	4,376	4,659	4,676	4,376	4,443	4,593	4,859
% Ch	*2.8%*	*7.4%*	*12.1%*	*6.4%*	*0.4%*	*-6.4%*	*1.5%*	*3.4%*	*5.8%*
National (Thousands)	1,497	1,522	1,553	1,562	1,527	1,312	1,282	1,348	1,410
% Ch	*1.2%*	*1.7%*	*2.0%*	*0.6%*	*-2.2%*	*-14.1%*	*-2.3%*	*5.2%*	*4.5%*
MACHINERY									
Idaho	2,569	2,606	2,864	2,992	3,133	2,717	2,500	2,567	2,717
% Ch	*-2.4%*	*1.4%*	*9.9%*	*4.5%*	*4.7%*	*-13.3%*	*-8.0%*	*2.7%*	*5.8%*
National (Thousands)	1,145	1,164	1,183	1,187	1,187	1,029	996	1,056	1,098
% Ch	*-0.6%*	*1.7%*	*1.6%*	*0.3%*	*0.0%*	*-13.3%*	*-3.2%*	*6.0%*	*4.1%*
COMPUTER & ELECTRONICS									
Idaho	16,285	16,180	16,661	16,215	14,305	11,099	10,576	11,192	11,625
% Ch	*-0.1%*	*-0.6%*	*3.0%*	*-2.7%*	*-11.8%*	*-22.4%*	*-4.7%*	*5.8%*	*3.9%*
National (Thousands)	1,323	1,316	1,308	1,272	1,244	1,137	1,094	1,103	1,089
% Ch	*-2.4%*	*-0.5%*	*-0.7%*	*-2.7%*	*-2.2%*	*-8.6%*	*-3.7%*	*0.8%*	*-1.3%*
OTHER DURABLES									
Idaho	8,759	9,792	10,661	10,747	9,689	8,114	7,863	8,122	8,505
% Ch	*3.8%*	*11.8%*	*8.9%*	*0.8%*	*-9.8%*	*-16.3%*	*-3.1%*	*3.3%*	*4.7%*
National (Thousands)	4,408	4,391	4,378	4,269	4,046	3,446	3,349	3,430	3,533
% Ch	*-0.7%*	*-0.4%*	*-0.3%*	*-2.5%*	*-5.2%*	*-14.8%*	*-2.8%*	*2.4%*	*3.0%*

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EMPLOYMENT

	2013	2014	2015	2016	2017	2018	2019	2020	2021
TOTAL NONFARM EMPLOYMENT									
Idaho	637,035	653,293	671,151	693,878	715,622	732,536	748,161	766,686	783,904
% Ch	*2.5%*	*2.6%*	*2.7%*	*3.4%*	*3.1%*	*2.4%*	*2.1%*	*2.5%*	*2.2%*
National (Thousands)	136,369	138,937	141,819	144,349	146,623	149,021	151,802	153,727	154,853
% Ch	*1.6%*	*1.9%*	*2.1%*	*1.8%*	*1.6%*	*1.6%*	*1.9%*	*1.3%*	*0.7%*
GOODS PRODUCING SECTOR									
Idaho	97,287	99,968	104,297	109,864	115,328	119,827	122,391	125,364	127,972
% Ch	*5.3%*	*2.8%*	*4.3%*	*5.3%*	*5.0%*	*3.9%*	*2.1%*	*2.4%*	*2.1%*
National (Thousands)	18,739	19,223	19,607	19,746	20,074	20,558	21,033	21,522	21,852
% Ch	*1.7%*	*2.6%*	*2.0%*	*0.7%*	*1.7%*	*2.4%*	*2.3%*	*2.3%*	*1.5%*
MANUFACTURING									
Idaho	61,013	61,591	63,591	65,765	68,122	70,312	71,650	73,182	74,191
% Ch	*4.9%*	*0.9%*	*3.2%*	*3.4%*	*3.6%*	*3.2%*	*1.9%*	*2.1%*	*1.4%*
National (Thousands)	12,071	12,236	12,388	12,404	12,492	12,711	12,897	13,015	13,022
% Ch	*0.8%*	*1.4%*	*1.2%*	*0.1%*	*0.7%*	*1.8%*	*1.5%*	*0.9%*	*0.1%*
DURABLE MANUFACTURING									
Idaho	35,756	36,061	37,472	38,661	39,623	40,608	41,459	42,337	42,931
% Ch	*4.8%*	*0.9%*	*3.9%*	*3.2%*	*2.5%*	*2.5%*	*2.1%*	*2.1%*	*1.4%*
National (Thousands)	7,598	7,725	7,818	7,764	7,788	7,977	8,137	8,235	8,239
% Ch	*1.0%*	*1.7%*	*1.2%*	*-0.7%*	*0.3%*	*2.4%*	*2.0%*	*1.2%*	*0.1%*
LOGGING & WOOD PRODUCTS									
Idaho	7,029	7,054	7,318	7,688	7,844	8,090	8,350	8,718	8,870
% Ch	*9.5%*	*0.3%*	*3.7%*	*5.1%*	*2.0%*	*3.1%*	*3.2%*	*4.4%*	*1.7%*
National (Thousands)	405	424	435	444	446	453	475	502	515
% Ch	*3.9%*	*4.6%*	*2.7%*	*2.1%*	*0.6%*	*1.6%*	*4.9%*	*5.6%*	*2.6%*
METAL FABRICATION									
Idaho	5,417	5,499	5,649	5,894	5,947	6,070	6,291	6,415	6,519
% Ch	*11.5%*	*1.5%*	*2.7%*	*4.3%*	*0.9%*	*2.1%*	*3.6%*	*2.0%*	*1.6%*
National (Thousands)	1,432	1,454	1,458	1,421	1,430	1,473	1,515	1,549	1,560
% Ch	*1.6%*	*1.6%*	*0.2%*	*-2.5%*	*0.6%*	*3.0%*	*2.8%*	*2.3%*	*0.7%*
MACHINERY									
Idaho	2,934	2,992	3,033	3,092	3,197	3,298	3,464	3,678	3,817
% Ch	*8.0%*	*2.0%*	*1.4%*	*1.9%*	*3.4%*	*3.2%*	*5.0%*	*6.2%*	*3.8%*
National (Thousands)	1,105	1,127	1,121	1,076	1,080	1,137	1,189	1,212	1,213
% Ch	*0.6%*	*2.0%*	*-0.6%*	*-4.0%*	*0.3%*	*5.3%*	*4.5%*	*1.9%*	*0.1%*
COMPUTER & ELECTRONICS									
Idaho	11,266	11,423	11,898	12,124	12,254	12,364	12,311	12,351	12,446
% Ch	*-3.1%*	*1.4%*	*4.2%*	*1.9%*	*1.1%*	*0.9%*	*-0.4%*	*0.3%*	*0.8%*
National (Thousands)	1,066	1,049	1,053	1,048	1,043	1,068	1,082	1,088	1,086
% Ch	*-2.1%*	*-1.6%*	*0.4%*	*-0.5%*	*-0.5%*	*2.4%*	*1.3%*	*0.6%*	*-0.2%*
OTHER DURABLES									
Idaho	9,111	9,093	9,574	9,862	10,380	10,786	11,043	11,175	11,280
% Ch	*7.1%*	*-0.2%*	*5.3%*	*3.0%*	*5.3%*	*3.9%*	*2.4%*	*1.2%*	*0.9%*
National (Thousands)	3,592	3,671	3,751	3,774	3,789	3,845	3,876	3,885	3,866
% Ch	*1.6%*	*2.2%*	*2.2%*	*0.6%*	*0.4%*	*1.5%*	*0.8%*	*0.2%*	*-0.5%*

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EMPLOYMENT

MANUFACTURING (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	2012
NONDURABLE MANUFACTURING									
Idaho	23,132	22,927	23,232	23,858	24,581	23,634	23,261	23,364	24,018
% Ch	*-3.3%*	*-0.9%*	*1.3%*	*2.7%*	*3.0%*	*-3.9%*	*-1.6%*	*0.4%*	*2.8%*
National (Thousands)	5,390	5,271	5,175	5,070	4,941	4,563	4,465	4,454	4,458
% Ch	*-2.8%*	*-2.2%*	*-1.8%*	*-2.0%*	*-2.6%*	*-7.6%*	*-2.2%*	*-0.2%*	*0.1%*
FOOD PROCESSING									
Idaho	15,000	14,714	14,698	15,091	15,833	15,642	15,443	15,355	15,660
% Ch	*-5.7%*	*-1.9%*	*-0.1%*	*2.7%*	*4.9%*	*-1.2%*	*-1.3%*	*-0.6%*	*2.0%*
National (Thousands)	1,494	1,478	1,479	1,484	1,480	1,457	1,451	1,459	1,469
% Ch	*-1.5%*	*-1.1%*	*0.1%*	*0.3%*	*-0.2%*	*-1.6%*	*-0.4%*	*0.6%*	*0.7%*
PRINTING									
Idaho	1,921	1,899	1,907	1,891	1,807	1,433	1,283	1,233	1,209
% Ch	*-5.3%*	*-1.1%*	*0.4%*	*-0.8%*	*-4.4%*	*-20.7%*	*-10.5%*	*-3.9%*	*-1.9%*
National (Thousands)	663	646	634	622	594	522	488	472	462
% Ch	*-2.6%*	*-2.5%*	*-1.9%*	*-1.9%*	*-4.5%*	*-12.2%*	*-6.5%*	*-3.3%*	*-2.1%*
CHEMICALS									
Idaho	1,878	1,938	2,117	2,267	2,367	2,275	2,200	2,375	2,541
% Ch	*2.6%*	*3.2%*	*9.2%*	*7.1%*	*4.4%*	*-3.9%*	*-3.3%*	*7.9%*	*7.0%*
National (Thousands)	887	872	866	861	847	804	786	783	784
% Ch	*-2.1%*	*-1.7%*	*-0.7%*	*-0.6%*	*-1.7%*	*-5.1%*	*-2.2%*	*-0.4%*	*0.0%*
OTHER NONDURABLES									
Idaho	4,332	4,376	4,511	4,610	4,574	4,284	4,336	4,402	4,609
% Ch	*4.4%*	*1.0%*	*3.1%*	*2.2%*	*-0.8%*	*-6.3%*	*1.2%*	*1.5%*	*4.7%*
National (Thousands)	2,346	2,275	2,195	2,104	2,020	1,781	1,740	1,739	1,743
% Ch	*-3.9%*	*-3.0%*	*-3.5%*	*-4.2%*	*-4.0%*	*-11.8%*	*-2.3%*	*0.0%*	*0.2%*
MINING									
Idaho	1,933	2,162	2,373	2,665	2,750	2,138	2,295	2,623	2,780
% Ch	*8.2%*	*11.9%*	*9.8%*	*12.3%*	*3.2%*	*-22.3%*	*7.4%*	*14.3%*	*6.0%*
National (Thousands)	523	562	620	663	709	643	655	739	797
% Ch	*4.0%*	*7.5%*	*10.3%*	*7.0%*	*6.9%*	*-9.3%*	*1.8%*	*12.9%*	*7.7%*
CONSTRUCTION									
Idaho	39,826	45,115	52,053	52,610	45,024	34,406	31,299	30,362	31,434
% Ch	*8.4%*	*13.3%*	*15.4%*	*1.1%*	*-14.4%*	*-23.6%*	*-9.0%*	*-3.0%*	*3.5%*
National (Thousands)	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646
% Ch	*3.5%*	*5.2%*	*4.9%*	*-0.8%*	*-6.1%*	*-16.0%*	*-8.3%*	*0.2%*	*2.1%*
NONGOODS PRODUCING									
Idaho	482,615	499,338	516,549	532,878	536,201	516,990	514,995	521,016	528,932
% Ch	*2.6%*	*3.5%*	*3.4%*	*3.2%*	*0.6%*	*-3.6%*	*-0.4%*	*1.2%*	*1.5%*
National (Thousands)	109,892	111,857	113,924	115,767	115,909	112,742	112,601	113,897	115,752
% Ch	*1.3%*	*1.8%*	*1.8%*	*1.6%*	*0.1%*	*-2.7%*	*-0.1%*	*1.2%*	*1.6%*
SERVICES									
Idaho	269,025	280,735	292,703	304,438	307,941	296,452	296,761	303,166	308,072
% Ch	*3.5%*	*4.4%*	*4.3%*	*4.0%*	*1.2%*	*-3.7%*	*0.1%*	*2.2%*	*1.6%*
National (Thousands)	67,552	69,010	70,691	72,016	72,179	70,080	70,214	71,592	73,328
% Ch	*1.7%*	*2.2%*	*2.4%*	*1.9%*	*0.2%*	*-2.9%*	*0.2%*	*2.0%*	*2.4%*
INFORMATION									
Idaho	9,936	11,072	10,591	10,911	11,027	10,011	9,625	9,465	9,364
% Ch	*8.2%*	*11.4%*	*-4.3%*	*3.0%*	*1.1%*	*-9.2%*	*-3.8%*	*-1.7%*	*-1.1%*
National (Thousands)	3,118	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675
% Ch	*-2.2%*	*-1.8%*	*-0.8%*	*-0.2%*	*-1.6%*	*-6.0%*	*-3.4%*	*-1.3%*	*0.1%*
FINANCIAL ACTIVITIES									
Idaho	27,937	29,652	31,742	32,527	31,657	29,621	29,169	29,871	30,329
% Ch	*3.7%*	*6.1%*	*7.0%*	*2.5%*	*-2.7%*	*-6.4%*	*-1.5%*	*2.4%*	*1.5%*
National (Thousands)	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783
% Ch	*0.3%*	*1.1%*	*2.1%*	*-0.2%*	*-1.7%*	*-4.5%*	*-1.8%*	*0.0%*	*1.1%*

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EMPLOYMENT

MANUFACTURING (continued)	2013	2014	2015	2016	2017	2018	2019	2020	2021
NONDURABLE MANUFACTURING									
Idaho	25,256	25,530	26,119	27,104	28,499	29,704	30,190	30,845	31,260
% Ch	*5.2%*	*1.1%*	*2.3%*	*3.8%*	*5.1%*	*4.2%*	*1.6%*	*2.2%*	*1.3%*
National (Thousands)	4,473	4,511	4,570	4,640	4,704	4,735	4,761	4,780	4,783
% Ch	*0.3%*	*0.9%*	*1.3%*	*1.5%*	*1.4%*	*0.6%*	*0.6%*	*0.4%*	*0.1%*
FOOD PROCESSING									
Idaho	16,397	16,505	16,836	17,480	18,611	19,570	19,957	20,458	20,706
% Ch	*4.7%*	*0.7%*	*2.0%*	*3.8%*	*6.5%*	*5.2%*	*2.0%*	*2.5%*	*1.2%*
National (Thousands)	1,474	1,485	1,512	1,557	1,603	1,625	1,659	1,682	1,705
% Ch	*0.3%*	*0.7%*	*1.8%*	*3.0%*	*2.9%*	*1.4%*	*2.1%*	*1.4%*	*1.4%*
PRINTING									
Idaho	1,217	1,175	1,125	1,231	1,300	1,355	1,239	1,194	1,177
% Ch	*0.7%*	*-3.4%*	*-4.3%*	*9.4%*	*5.7%*	*4.2%*	*-8.5%*	*-3.7%*	*-1.4%*
National (Thousands)	452	454	450	447	441	432	426	425	424
% Ch	*-2.1%*	*0.3%*	*-0.7%*	*-0.6%*	*-1.5%*	*-2.0%*	*-1.4%*	*-0.2%*	*-0.2%*
CHEMICALS									
Idaho	2,599	2,533	2,550	2,711	2,943	3,063	3,125	3,148	3,181
% Ch	*2.3%*	*-2.6%*	*0.7%*	*6.3%*	*8.6%*	*4.1%*	*2.0%*	*0.7%*	*1.0%*
National (Thousands)	793	803	807	812	822	829	831	830	822
% Ch	*1.2%*	*1.2%*	*0.6%*	*0.6%*	*1.3%*	*0.8%*	*0.3%*	*-0.2%*	*-0.9%*
OTHER NONDURABLES									
Idaho	5,043	5,317	5,608	5,683	5,645	5,716	5,869	6,045	6,196
% Ch	*9.4%*	*5.4%*	*5.5%*	*1.3%*	*-0.7%*	*1.3%*	*2.7%*	*3.0%*	*2.5%*
National (Thousands)	1,754	1,770	1,801	1,824	1,839	1,849	1,845	1,843	1,831
% Ch	*0.6%*	*0.9%*	*1.7%*	*1.3%*	*0.8%*	*0.6%*	*-0.2%*	*-0.1%*	*-0.6%*
MINING									
Idaho	2,629	2,519	2,450	2,468	2,216	2,250	2,346	2,351	2,334
% Ch	*-5.4%*	*-4.2%*	*-2.7%*	*0.7%*	*-10.2%*	*1.5%*	*4.3%*	*0.2%*	*-0.7%*
National (Thousands)	811	838	761	617	628	677	704	725	741
% Ch	*1.8%*	*3.4%*	*-9.3%*	*-18.9%*	*1.8%*	*7.7%*	*4.0%*	*2.9%*	*2.2%*
CONSTRUCTION									
Idaho	33,645	35,858	38,256	41,631	44,989	47,266	48,395	49,830	51,447
% Ch	*7.0%*	*6.6%*	*6.7%*	*8.8%*	*8.1%*	*5.1%*	*2.4%*	*3.0%*	*3.2%*
National (Thousands)	5,857	6,149	6,459	6,726	6,954	7,169	7,432	7,783	8,089
% Ch	*3.7%*	*5.0%*	*5.0%*	*4.1%*	*3.4%*	*3.1%*	*3.7%*	*4.7%*	*3.9%*
NONGOODS PRODUCING									
Idaho	539,748	553,326	566,854	584,014	600,295	612,709	625,771	641,323	655,932
% Ch	*2.0%*	*2.5%*	*2.4%*	*3.0%*	*2.8%*	*2.1%*	*2.1%*	*2.5%*	*2.3%*
National (Thousands)	117,630	119,714	122,212	124,603	126,548	128,463	130,768	132,205	133,001
% Ch	*1.6%*	*1.8%*	*2.1%*	*2.0%*	*1.6%*	*1.5%*	*1.8%*	*1.1%*	*0.6%*
SERVICES									
Idaho	316,188	326,713	335,920	348,726	361,437	371,345	381,523	392,655	403,235
% Ch	*2.6%*	*3.3%*	*2.8%*	*3.8%*	*3.6%*	*2.7%*	*2.7%*	*2.9%*	*2.7%*
National (Thousands)	74,979	76,667	78,726	80,681	82,458	84,188	86,130	87,249	88,024
% Ch	*2.3%*	*2.3%*	*2.7%*	*2.5%*	*2.2%*	*2.1%*	*2.3%*	*1.3%*	*0.9%*
INFORMATION									
Idaho	9,288	9,321	9,255	9,048	9,027	8,998	8,882	9,045	9,343
% Ch	*-0.8%*	*0.4%*	*-0.7%*	*-2.2%*	*-0.2%*	*-0.3%*	*-1.3%*	*1.8%*	*3.3%*
National (Thousands)	2,705	2,727	2,751	2,794	2,794	2,758	2,765	2,782	2,826
% Ch	*1.1%*	*0.8%*	*0.9%*	*1.6%*	*0.0%*	*-1.3%*	*0.3%*	*0.6%*	*1.6%*
FINANCIAL ACTIVITIES									
Idaho	31,180	32,677	33,301	33,956	35,217	36,093	37,174	38,147	39,115
% Ch	*2.8%*	*4.8%*	*1.9%*	*2.0%*	*3.7%*	*2.5%*	*3.0%*	*2.6%*	*2.5%*
National (Thousands)	7,886	7,977	8,123	8,286	8,454	8,578	8,756	8,913	8,994
% Ch	*1.3%*	*1.1%*	*1.8%*	*2.0%*	*2.0%*	*1.5%*	*2.1%*	*1.8%*	*0.9%*

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2018

EMPLOYMENT

SERVICES (Continued)	2004	2005	2006	2007	2008	2009	2010	2011	2012
TRANS., WAREHOUSING, UTILITIES									
Idaho	18,946	19,294	20,242	21,030	21,719	20,689	20,691	21,188	21,513
% Ch	*1.0%*	*1.8%*	*4.9%*	*3.9%*	*3.3%*	*-4.7%*	*0.0%*	*2.4%*	*1.5%*
National (Thousands)	4,814	4,917	5,017	5,095	5,067	4,797	4,744	4,857	4,968
% Ch	*1.1%*	*2.1%*	*2.0%*	*1.5%*	*-0.6%*	*-5.3%*	*-1.1%*	*2.4%*	*2.3%*
PROFESSIONAL & BUSINESS									
Idaho	73,141	76,900	81,345	83,189	81,905	75,875	75,145	76,392	76,748
% Ch	*4.5%*	*5.1%*	*5.8%*	*2.3%*	*-1.5%*	*-7.4%*	*-1.0%*	*1.7%*	*0.5%*
National (Thousands)	16,388	16,953	17,571	17,946	17,740	16,574	16,721	17,331	17,932
% Ch	*2.5%*	*3.4%*	*3.6%*	*2.1%*	*-1.1%*	*-6.6%*	*0.9%*	*3.6%*	*3.5%*
EDUCATION & HEALTH									
Idaho	65,221	67,991	70,118	74,066	77,287	80,426	83,135	85,768	87,410
% Ch	*4.3%*	*4.2%*	*3.1%*	*5.6%*	*4.3%*	*4.1%*	*3.4%*	*3.2%*	*1.9%*
National (Thousands)	17,227	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769
% Ch	*2.3%*	*2.6%*	*2.7%*	*2.9%*	*3.0%*	*2.1%*	*1.8%*	*1.7%*	*2.2%*
LEISURE & HOSPITALITY									
Idaho	55,572	57,345	59,645	63,247	63,191	58,659	57,950	59,305	61,186
% Ch	*2.1%*	*3.2%*	*4.0%*	*6.0%*	*-0.1%*	*-7.2%*	*-1.2%*	*2.3%*	*3.2%*
National (Thousands)	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770
% Ch	*2.6%*	*2.6%*	*2.3%*	*2.4%*	*0.1%*	*-2.7%*	*-0.2%*	*2.4%*	*3.1%*
OTHER SERVICES									
Idaho	18,272	18,480	19,021	19,468	21,154	21,172	21,046	21,177	21,521
% Ch	*0.6%*	*1.1%*	*2.9%*	*2.3%*	*8.7%*	*0.1%*	*-0.6%*	*0.6%*	*1.6%*
National (Thousands)	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430
% Ch	*0.2%*	*-0.3%*	*0.8%*	*1.0%*	*0.4%*	*-2.7%*	*-0.7%*	*0.6%*	*1.3%*
TRADE									
Idaho	99,125	103,669	107,458	111,645	109,083	101,079	99,640	100,624	103,626
% Ch	*2.1%*	*4.6%*	*3.7%*	*3.9%*	*-2.3%*	*-7.3%*	*-1.4%*	*1.0%*	*3.0%*
National (Thousands)	20,722	21,043	21,258	21,531	21,228	20,110	19,898	20,213	20,505
% Ch	*1.0%*	*1.5%*	*1.0%*	*1.3%*	*-1.4%*	*-5.3%*	*-1.1%*	*1.6%*	*1.4%*
RETAIL TRADE									
Idaho	73,724	76,799	80,509	83,545	82,606	76,278	74,834	75,201	77,128
% Ch	*1.5%*	*4.2%*	*4.8%*	*3.8%*	*-1.1%*	*-7.7%*	*-1.9%*	*0.5%*	*2.6%*
National (Thousands)	*15,061*	*15,281*	*15,355*	*15,516*	*15,285*	*14,524*	*14,445*	*14,670*	*14,838*
% Ch	*1.0%*	*1.5%*	*0.5%*	*1.0%*	*-1.5%*	*-5.0%*	*-0.5%*	*1.6%*	*1.1%*
WHOLESALE TRADE									
Idaho	25,400	26,870	26,949	28,100	26,477	24,801	24,806	25,422	26,498
% Ch	*3.7%*	*5.8%*	*0.3%*	*4.3%*	*-5.8%*	*-6.3%*	*0.0%*	*2.5%*	*4.2%*
National (Thousands)	5,661	5,762	5,904	6,016	5,943	5,586	5,452	5,543	5,667
% Ch	*0.9%*	*1.8%*	*2.5%*	*1.9%*	*-1.2%*	*-6.0%*	*-2.4%*	*1.7%*	*2.2%*
STATE & LOCAL GOVERNMENT									
Idaho	101,149	101,849	103,507	103,974	105,979	105,971	104,898	104,574	104,594
% Ch	*1.8%*	*0.7%*	*1.6%*	*0.5%*	*1.9%*	*0.0%*	*-1.0%*	*-0.3%*	*0.0%*
National (Thousands)	18,744	18,820	18,887	19,073	19,742	19,484	19,742	19,722	19,513
% Ch	*2.1%*	*0.4%*	*0.4%*	*1.0%*	*1.3%*	*-1.3%*	*1.3%*	*-0.1%*	*-1.1%*
EDUCATION									
Idaho	50,817	51,288	52,628	53,020	53,603	54,588	53,926	54,017	53,985
% Ch	*1.8%*	*0.9%*	*2.6%*	*0.7%*	*1.1%*	*1.8%*	*-1.2%*	*0.2%*	*-0.1%*
NONEDUCATION									
Idaho	50,332	50,561	50,879	50,955	52,376	51,383	50,972	50,556	50,608
% Ch	*1.7%*	*0.5%*	*0.6%*	*0.1%*	*2.8%*	*-1.9%*	*-0.8%*	*-0.8%*	*0.1%*
FEDERAL GOVERNMENT									
Idaho	13,317	13,086	12,881	12,820	13,199	13,489	13,696	12,654	12,640
% Ch	*-2.3%*	*-1.7%*	*-1.6%*	*-0.5%*	*3.0%*	*2.2%*	*1.5%*	*-7.6%*	*-0.1%*
National (Thousands)	2,731	2,732	2,733	2,735	2,761	2,831	2,976	2,860	2,822
% Ch	*-1.1%*	*0.0%*	*0.0%*	*0.1%*	*0.9%*	*2.5%*	*5.1%*	*-3.9%*	*-1.3%*

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IDAHO ECONOMIC FORECAST
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EMPLOYMENT

SERVICES (Continued)	2013	2014	2015	2016	2017	2018	2019	2020	2021
TRANS., WAREHOUSING, UTILITIES									
Idaho	21,512	22,423	23,415	23,664	24,199	25,029	25,454	25,913	26,511
% Ch	*0.0%*	*4.2%*	*4.4%*	*1.1%*	*2.3%*	*3.4%*	*1.7%*	*1.8%*	*2.3%*
National (Thousands)	5,049	5,209	5,425	5,569	5,723	5,872	5,937	5,930	5,915
% Ch	*1.6%*	*3.2%*	*4.2%*	*2.7%*	*2.8%*	*2.6%*	*1.1%*	*-0.1%*	*-0.3%*
PROFESSIONAL & BUSINESS									
Idaho	78,762	80,789	81,880	86,467	90,309	92,726	95,427	98,767	101,638
% Ch	*2.6%*	*2.6%*	*1.4%*	*5.6%*	*4.4%*	*2.7%*	*2.9%*	*3.5%*	*2.9%*
National (Thousands)	18,516	19,063	19,629	20,047	20,465	21,081	22,447	23,280	23,748
% Ch	*3.3%*	*3.0%*	*3.0%*	*2.1%*	*2.1%*	*3.0%*	*6.5%*	*3.7%*	*2.0%*
EDUCATION & HEALTH									
Idaho	89,948	92,974	96,225	99,033	102,430	105,757	109,958	113,919	117,765
% Ch	*2.9%*	*3.4%*	*3.5%*	*2.9%*	*3.4%*	*3.2%*	*4.0%*	*3.6%*	*3.4%*
National (Thousands)	21,085	21,436	22,025	22,639	23,189	23,661	23,936	24,076	24,240
% Ch	*1.5%*	*1.7%*	*2.7%*	*2.8%*	*2.4%*	*2.0%*	*1.2%*	*0.6%*	*0.7%*
LEISURE & HOSPITALITY									
Idaho	63,518	65,905	68,401	72,342	75,411	77,208	78,424	79,935	81,273
% Ch	*3.8%*	*3.8%*	*3.8%*	*5.8%*	*4.2%*	*2.4%*	*1.6%*	*1.9%*	*1.7%*
National (Thousands)	14,255	14,690	15,153	15,656	16,057	16,417	16,550	16,594	16,679
% Ch	*3.5%*	*3.0%*	*3.2%*	*3.3%*	*2.6%*	*2.2%*	*0.8%*	*0.3%*	*0.5%*
OTHER SERVICES									
Idaho	21,980	22,624	23,444	24,216	24,843	25,535	26,204	26,930	27,589
% Ch	*2.1%*	*2.9%*	*3.6%*	*3.3%*	*2.6%*	*2.8%*	*2.6%*	*2.8%*	*2.4%*
National (Thousands)	5,483	5,566	5,621	5,690	5,776	5,821	5,740	5,673	5,621
% Ch	*1.0%*	*1.5%*	*1.0%*	*1.2%*	*1.5%*	*0.8%*	*-1.4%*	*-1.2%*	*-0.9%*
TRADE									
Idaho	106,156	108,416	111,723	114,150	115,722	117,474	120,231	123,520	127,062
% Ch	*2.4%*	*2.1%*	*3.1%*	*2.2%*	*1.4%*	*1.5%*	*2.3%*	*2.7%*	*2.9%*
National (Thousands)	20,804	21,170	21,460	21,692	21,768	21,895	22,082	22,092	22,057
% Ch	*1.5%*	*1.8%*	*1.4%*	*1.1%*	*0.4%*	*0.6%*	*0.9%*	*0.0%*	*-0.2%*
RETAIL TRADE									
Idaho	78,743	80,579	83,638	85,441	86,639	87,847	89,973	92,721	95,538
% Ch	*2.1%*	*2.3%*	*3.8%*	*2.2%*	*1.4%*	*1.4%*	*2.4%*	*3.1%*	*3.0%*
National (Thousands)	*15,071*	*15,357*	*15,607*	*15,832*	*15,864*	*15,888*	*15,972*	*15,946*	*15,884*
% Ch	*1.6%*	*1.9%*	*1.6%*	*1.4%*	*0.2%*	*0.1%*	*0.5%*	*-0.2%*	*-0.4%*
WHOLESALE TRADE									
Idaho	27,413	27,837	28,085	28,709	29,083	29,626	30,258	30,798	31,523
% Ch	*3.5%*	*1.5%*	*0.9%*	*2.2%*	*1.3%*	*1.9%*	*2.1%*	*1.8%*	*2.4%*
National (Thousands)	5,734	5,813	5,854	5,860	5,904	6,007	6,110	6,146	6,173
% Ch	*1.2%*	*1.4%*	*0.7%*	*0.1%*	*0.7%*	*1.8%*	*1.7%*	*0.6%*	*0.4%*
STATE & LOCAL GOVERNMENT									
Idaho	104,994	105,859	106,628	108,307	110,160	110,740	110,806	111,488	112,350
% Ch	*0.4%*	*0.8%*	*0.7%*	*1.6%*	*1.7%*	*0.5%*	*0.1%*	*0.6%*	*0.8%*
National (Thousands)	19,077	19,143	19,269	19,436	19,517	19,578	19,754	19,937	20,118
% Ch	*-0.1%*	*0.3%*	*0.7%*	*0.9%*	*0.4%*	*0.3%*	*0.9%*	*0.9%*	*0.9%*
EDUCATION									
Idaho	54,358	54,904	55,679	56,653	57,497	57,689	57,908	58,342	58,780
% Ch	*0.7%*	*1.0%*	*1.4%*	*1.7%*	*1.5%*	*0.3%*	*0.4%*	*0.7%*	*0.8%*
NONEDUCATION									
Idaho	50,635	50,956	50,949	51,654	52,663	53,051	52,898	53,147	53,570
% Ch	*0.1%*	*0.6%*	*0.0%*	*1.4%*	*2.0%*	*0.7%*	*-0.3%*	*0.5%*	*0.8%*
FEDERAL GOVERNMENT									
Idaho	12,410	12,337	12,582	12,832	12,976	13,150	13,210	13,660	13,286
% Ch	*-1.8%*	*-0.6%*	*2.0%*	*2.0%*	*1.1%*	*1.3%*	*0.5%*	*3.4%*	*-2.7%*
National (Thousands)	2,770	2,734	2,757	2,794	2,805	2,802	2,802	2,927	2,802
% Ch	*-1.8%*	*-1.3%*	*0.8%*	*1.4%*	*0.4%*	*-0.1%*	*0.0%*	*4.5%*	*-4.3%*

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IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2018

MISCELLANEOUS

	2004	2005	2006	2007	2008	2009	2010	2011	2012
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	89.118	91.985	94.812	97.340	99.218	100.000	101.226	103.316	105.220
% Ch	*2.7%*	*3.2%*	*3.1%*	*2.7%*	*1.9%*	*0.8%*	*1.2%*	*2.1%*	*1.8%*
Consumption Expenditures	89.703	92.261	94.729	97.101	100.065	100.000	101.653	104.149	106.121
% Ch	*2.4%*	*2.9%*	*2.7%*	*2.5%*	*3.1%*	*-0.1%*	*1.7%*	*2.5%*	*1.9%*
Durable Goods	108.752	107.669	105.916	103.764	101.758	100.000	98.622	97.725	96.413
% Ch	*-1.9%*	*-1.0%*	*-1.6%*	*-2.0%*	*-1.9%*	*-1.7%*	*-1.4%*	*-0.9%*	*-1.3%*
Nondurable Goods	88.214	91.592	94.438	97.214	102.653	100.000	103.085	109.188	111.841
% Ch	*3.5%*	*3.8%*	*3.1%*	*2.9%*	*5.6%*	*-2.6%*	*3.1%*	*5.9%*	*2.4%*
Services	87.058	89.934	92.977	95.981	98.947	100.000	101.661	103.524	105.840
% Ch	*3.0%*	*3.3%*	*3.4%*	*3.2%*	*3.1%*	*1.1%*	*1.7%*	*1.8%*	*2.2%*
Consumer Price Index (1982-84=1.000)	1.889	1.953	2.016	2.073	2.153	2.146	2.181	2.249	2.296
% Ch	*2.7%*	*3.4%*	*3.2%*	*2.9%*	*3.8%*	*-0.3%*	*1.6%*	*3.1%*	*2.1%*
SELECTED INTEREST RATES									
Federal Funds	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%	0.1%	0.1%
NY Fed Discount	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%	0.8%	0.8%
Prime	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%	4.7%	3.8%
U.S. Govt. 3-Month Bills	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%	0.1%	0.1%
U.S. Govt. 6-Month Bills	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%	0.1%	0.1%
U.S. Govt. 5-Year Notes	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%	1.5%	0.8%
U.S. Govt. 10-Year Notes	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%	2.8%	1.8%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.096	1.071	1.044	0.978	0.927	1.000	0.995	0.916	0.951
% Ch	*-7.9%*	*-2.3%*	*-2.5%*	*-6.3%*	*-5.2%*	*7.9%*	*-0.5%*	*-7.9%*	*3.9%*
Other Important Trading Partners	1.261	1.184	1.124	1.041	0.941	1.000	0.948	0.870	0.865
% Ch	*-4.5%*	*-6.1%*	*-5.1%*	*-7.4%*	*-9.5%*	*6.2%*	*-5.2%*	*-8.2%*	*-0.6%*
SELECTED US PRODUCTION INDICES									
Wood Products	138.4	147.6	148.8	139.2	118.9	90.9	94.1	94.3	100.0
% Ch	*2.6%*	*6.7%*	*0.8%*	*-6.5%*	*-14.6%*	*-23.6%*	*3.6%*	*0.2%*	*6.0%*
Computers & Electronic Products	54.0	61.0	69.3	79.6	85.7	76.2	86.0	92.8	100.0
% Ch	*17.1%*	*13.0%*	*13.5%*	*14.9%*	*7.6%*	*-11.1%*	*12.9%*	*7.9%*	*7.8%*
Food	97.4	100.4	101.3	101.9	100.6	99.9	100.4	100.2	100.0
% Ch	*0.0%*	*3.1%*	*0.9%*	*0.5%*	*-1.3%*	*-0.6%*	*0.5%*	*-0.2%*	*-0.2%*
Agricultural Chemicals	98.9	102.6	107.0	98.5	85.2	89.7	93.6	88.5	100.0
% Ch	*4.3%*	*3.8%*	*4.3%*	*-7.9%*	*-13.5%*	*5.2%*	*4.3%*	*-5.4%*	*13.0%*
Metal Ore Mining	96.1	101.8	103.9	101.3	104.4	91.5	97.1	98.8	100.0
% Ch	*2.2%*	*5.9%*	*2.1%*	*-2.5%*	*3.1%*	*-12.4%*	*6.1%*	*1.7%*	*1.2%*

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2018

MISCELLANEOUS

	2013	2014	2015	2016	2017	2018	2019	2020	2021
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	106.917	108.839	110.012	111.419	113.424	115.695	118.358	121.503	124.703
% Ch	*1.6%*	*1.8%*	*1.1%*	*1.3%*	*1.8%*	*2.0%*	*2.3%*	*2.7%*	*2.6%*
Consumption Expenditures	107.532	109.158	109.481	110.789	112.657	114.746	116.634	119.420	122.205
% Ch	*1.3%*	*1.5%*	*0.3%*	*1.2%*	*1.7%*	*1.9%*	*1.6%*	*2.4%*	*2.3%*
Durable Goods	94.590	92.395	90.430	88.460	86.609	85.252	84.164	83.892	83.869
% Ch	*-1.9%*	*-2.3%*	*-2.1%*	*-2.2%*	*-2.1%*	*-1.6%*	*-1.3%*	*-0.3%*	*0.0%*
Nondurable Goods	111.946	112.689	108.961	107.800	109.571	111.002	111.547	114.874	117.423
% Ch	*0.1%*	*0.7%*	*-3.3%*	*-1.1%*	*1.6%*	*1.3%*	*0.5%*	*3.0%*	*2.2%*
Services	108.276	110.929	113.065	115.878	118.569	121.646	124.656	127.950	131.446
% Ch	*2.3%*	*2.5%*	*1.9%*	*2.5%*	*2.3%*	*2.6%*	*2.5%*	*2.6%*	*2.7%*
Consumer Price Index (1982-84=100)	2.330	2.367	2.370	2.400	2.451	2.506	2.544	2.615	2.681
% Ch	*1.5%*	*1.6%*	*0.1%*	*1.3%*	*2.1%*	*2.2%*	*1.5%*	*2.8%*	*2.5%*
SELECTED INTEREST RATES									
Federal Funds	0.1%	0.1%	0.1%	0.4%	1.0%	1.8%	2.8%	3.3%	3.4%
NY Fed Discount	0.8%	0.8%	0.8%	1.0%	1.6%	2.4%	3.3%	3.9%	4.0%
Prime	3.3%	3.3%	3.3%	3.5%	4.1%	4.9%	5.8%	6.4%	6.5%
Existing Home Mortgage	4.0%	4.3%	4.0%	3.9%	4.2%	4.6%	5.1%	5.3%	5.4%
U.S. Govt. 3-Month Bills	0.1%	0.0%	0.1%	0.3%	0.9%	1.8%	2.6%	3.1%	3.2%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.2%	0.5%	1.0%	2.1%	3.1%	3.5%	3.6%
U.S. Govt. 5-Year Notes	1.2%	1.6%	1.5%	1.3%	1.9%	2.9%	3.4%	3.6%	3.6%
U.S. Govt. 10-Year Notes	2.4%	2.5%	2.1%	1.8%	2.3%	3.0%	3.5%	3.7%	3.7%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.995	1.039	1.241	1.295	1.287	1.215	1.238	1.201	1.171
% Ch	*4.6%*	*4.4%*	*19.5%*	*4.4%*	*-0.6%*	*-5.6%*	*1.9%*	*-3.0%*	*-2.5%*
Other Important Trading Partners	0.854	0.872	0.975	1.070	1.061	1.025	1.024	1.034	1.043
% Ch	*-1.2%*	*2.1%*	*11.8%*	*9.7%*	*-0.8%*	*-3.4%*	*-0.1%*	*0.9%*	*0.9%*
SELECTED US PRODUCTION INDICES									
Wood Products	105.8	108.4	112.1	116.5	121.7	125.6	130.1	134.2	136.2
% Ch	*5.8%*	*2.5%*	*3.4%*	*4.0%*	*4.4%*	*3.2%*	*3.6%*	*3.1%*	*1.5%*
Computers & Electronic Products	103.2	107.8	109.0	110.5	114.0	121.1	126.4	130.8	135.0
% Ch	*3.2%*	*4.5%*	*1.1%*	*1.4%*	*3.2%*	*6.2%*	*4.4%*	*3.4%*	*3.2%*
Food	102.0	102.9	104.8	107.6	111.8	113.8	116.0	118.1	120.2
% Ch	*2.0%*	*0.9%*	*1.9%*	*2.7%*	*3.9%*	*1.8%*	*2.0%*	*1.7%*	*1.8%*
Agricultural Chemicals	116.1	108.1	103.0	114.6	126.6	134.0	142.4	145.2	146.7
% Ch	*16.1%*	*-6.9%*	*-4.7%*	*11.3%*	*10.5%*	*5.8%*	*6.3%*	*2.0%*	*1.0%*
Metal Ore Mining	101.7	104.9	100.3	101.3	101.1	97.6	101.2	102.8	103.0
% Ch	*1.7%*	*3.1%*	*-4.4%*	*1.0%*	*-0.2%*	*-3.5%*	*3.7%*	*1.6%*	*0.1%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

DEMOGRAPHICS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,641.2	1,646.0	1,651.7	1,658.4	1,666.0	1,674.7	1,684.3	1,695.0	1,706.7	1,715.5	1,721.3	1,724.3
% Ch	*1.0%*	*1.2%*	*1.4%*	*1.6%*	*1.9%*	*2.1%*	*2.3%*	*2.6%*	*2.8%*	*2.1%*	*1.4%*	*0.7%*
National (Millions)	320.572	321.132	321.783	322.314	322.792	323.349	323.999	324.531	325.008	325.565	326.216	326.874
% Ch	*0.6%*	*0.7%*	*0.8%*	*0.7%*	*0.6%*	*0.7%*	*0.8%*	*0.7%*	*0.6%*	*0.7%*	*0.8%*	*0.8%*
BIRTHS												
Idaho (Thousands)	22.890	22.827	22.800	22.811	22.858	22.894	22.918	22.930	23.252	23.381	23.419	23.382
% Ch	*-1.7%*	*-1.1%*	*-0.5%*	*0.2%*	*0.8%*	*0.6%*	*0.4%*	*0.2%*	*5.7%*	*2.2%*	*0.6%*	*-0.6%*
National (Thousands)	3,994	3,997	4,002	4,007	4,014	4,020	4,026	4,032	4,037	4,043	4,049	4,056
% Ch	*-0.8%*	*0.3%*	*0.5%*	*0.5%*	*0.7%*	*0.6%*	*0.7%*	*0.5%*	*0.5%*	*0.6%*	*0.6%*	*0.6%*
DEATHS												
Idaho (Thousands)	12.868	12.989	13.092	13.176	13.242	13.292	13.325	13.341	13.476	13.586	13.679	13.753
% Ch	*4.4%*	*3.8%*	*3.2%*	*2.6%*	*2.0%*	*1.5%*	*1.0%*	*0.5%*	*4.1%*	*3.3%*	*2.8%*	*2.2%*
National (Thousands)	2,613	2,617	2,622	2,627	2,637	2,644	2,651	2,658	2,664	2,671	2,679	2,687
% Ch	*-0.3%*	*0.5%*	*0.8%*	*0.8%*	*1.4%*	*1.1%*	*1.2%*	*1.0%*	*0.9%*	*1.0%*	*1.2%*	*1.2%*
NET MIGRATION												
Idaho (Thousands)	8.085	7.906	9.042	11.495	15.264	19.107	23.023	27.014	30.891	30.998	27.240	19.599
HOUSING												
HOUSING STARTS												
Idaho	10,136	10,305	10,321	10,364	12,280	12,227	12,835	12,339	11,719	13,389	14,841	16,502
% Ch	*-6.9%*	*6.8%*	*0.6%*	*1.7%*	*97.1%*	*-1.7%*	*21.4%*	*-14.6%*	*-18.6%*	*70.4%*	*51.0%*	*52.9%*
National (Millions)	0.987	1.156	1.161	1.124	1.153	1.158	1.150	1.248	1.238	1.167	1.172	1.256
% Ch	*-23.7%*	*87.7%*	*1.9%*	*-12.0%*	*10.7%*	*1.5%*	*-2.7%*	*39.0%*	*-3.4%*	*-21.0%*	*1.8%*	*32.0%*
SINGLE UNITS												
Idaho	8,268	7,805	8,276	8,655	9,727	9,712	10,362	10,322	9,695	10,795	11,533	13,225
% Ch	*49.6%*	*-20.6%*	*26.4%*	*19.6%*	*59.6%*	*-0.6%*	*29.6%*	*-1.5%*	*-22.2%*	*53.7%*	*30.3%*	*72.9%*
National (Millions)	0.640	0.712	0.748	0.750	0.787	0.756	0.761	0.834	0.839	0.825	0.848	0.893
% Ch	*-30.0%*	*53.2%*	*22.0%*	*0.9%*	*21.3%*	*-14.6%*	*2.3%*	*44.5%*	*2.3%*	*-6.4%*	*11.6%*	*23.0%*
MULTIPLE UNITS												
Idaho	1,869	2,499	2,044	1,709	2,552	2,515	2,473	2,017	2,023	2,594	3,309	3,278
% Ch	*-81.3%*	*220.0%*	*-55.2%*	*-51.2%*	*397.8%*	*-5.7%*	*-6.4%*	*-55.8%*	*1.2%*	*170.1%*	*164.8%*	*-3.7%*
National (Millions)	0.348	0.444	0.413	0.375	0.367	0.401	0.389	0.414	0.399	0.342	0.324	0.363
% Ch	*-10.1%*	*166.0%*	*-25.1%*	*-32.3%*	*-8.3%*	*43.5%*	*-11.7%*	*28.7%*	*-14.0%*	*-46.2%*	*-19.1%*	*58.1%*
HOUSING STOCK												
Idaho (Thousands)	573.5	575.6	577.8	579.9	582.6	585.2	588.0	590.6	593.1	596.0	599.3	602.9
% Ch	*1.5%*	*1.5%*	*1.5%*	*1.5%*	*1.8%*	*1.8%*	*1.9%*	*1.8%*	*1.7%*	*2.0%*	*2.2%*	*2.5%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

DEMOGRAPHICS

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,732.7	1,741.2	1,750.0	1,758.2	1,765.0	1,771.8	1,778.6	1,785.5	1,792.5	1,799.6	1,806.7	1,813.9
% Ch	*2.0%*	*2.0%*	*2.0%*	*1.9%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*1.6%*
National (Millions)	327.531	328.189	328.846	329.503	330.160	330.816	331.472	332.128	332.782	333.436	334.089	334.741
% Ch	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
BIRTHS												
Idaho (Thousands)	23.520	23.659	23.805	23.934	24.019	24.104	24.191	24.279	24.371	24.466	24.561	24.656
% Ch	*2.4%*	*2.4%*	*2.5%*	*2.2%*	*1.4%*	*1.4%*	*1.4%*	*1.5%*	*1.5%*	*1.6%*	*1.6%*	*1.6%*
National (Thousands)	4,062	4,068	4,074	4,080	4,086	4,092	4,098	4,103	4,109	4,114	4,118	4,123
% Ch	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*	*0.4%*
DEATHS												
Idaho (Thousands)	13.815	13.881	13.951	14.025	14.103	14.181	14.257	14.334	14.409	14.485	14.562	14.640
% Ch	*1.8%*	*1.9%*	*2.0%*	*2.1%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.1%*	*2.1%*	*2.1%*	*2.1%*
National (Thousands)	2,694	2,702	2,710	2,718	2,725	2,733	2,741	2,749	2,758	2,767	2,775	2,784
% Ch	*1.2%*	*1.2%*	*1.2%*	*1.1%*	*1.1%*	*1.2%*	*1.2%*	*1.2%*	*1.3%*	*1.2%*	*1.2%*	*1.2%*
NET MIGRATION												
Idaho (Thousands)	16.323	15.979	18.787	24.022	22.313	20.610	18.720	17.381	17.603	17.880	18.120	18.336
HOUSING												
HOUSING STARTS												
Idaho	15,796	15,660	15,659	15,960	15,976	16,049	16,130	16,194	16,314	16,395	16,488	16,577
% Ch	*-16.0%*	*-3.4%*	*0.0%*	*7.9%*	*0.4%*	*1.8%*	*2.0%*	*1.6%*	*3.0%*	*2.0%*	*2.3%*	*2.2%*
National (Millions)	1.295	1.308	1.325	1.343	1.362	1.377	1.397	1.416	1.432	1.448	1.469	1.484
% Ch	*12.9%*	*4.1%*	*5.4%*	*5.4%*	*5.8%*	*4.5%*	*5.9%*	*5.8%*	*4.6%*	*4.6%*	*5.8%*	*4.3%*
SINGLE UNITS												
Idaho	12,906	12,880	12,929	13,154	13,219	13,352	13,499	13,616	13,768	13,890	14,015	14,117
% Ch	*-9.3%*	*-0.8%*	*1.6%*	*7.1%*	*2.0%*	*4.1%*	*4.5%*	*3.5%*	*4.6%*	*3.6%*	*3.6%*	*2.9%*
National (Millions)	0.899	0.926	0.936	0.948	0.963	0.975	0.986	1.007	1.034	1.071	1.119	1.148
% Ch	*2.7%*	*12.6%*	*4.2%*	*5.5%*	*6.4%*	*5.1%*	*4.4%*	*9.0%*	*11.2%*	*14.8%*	*19.5%*	*10.6%*
MULTIPLE UNITS												
Idaho	2,891	2,780	2,730	2,806	2,757	2,697	2,631	2,579	2,546	2,505	2,473	2,460
% Ch	*-39.5%*	*-14.4%*	*-7.1%*	*11.7%*	*-6.9%*	*-8.3%*	*-9.5%*	*-7.7%*	*-5.0%*	*-6.2%*	*-5.1%*	*-2.0%*
National (Millions)	0.396	0.382	0.390	0.394	0.399	0.402	0.411	0.409	0.398	0.378	0.349	0.336
% Ch	*41.1%*	*-13.4%*	*8.2%*	*5.0%*	*4.4%*	*3.0%*	*9.4%*	*-1.7%*	*-10.4%*	*-19.0%*	*-26.7%*	*-14.1%*
HOUSING STOCK												
Idaho (Thousands)	606.4	609.9	613.3	616.9	620.4	623.9	627.5	631.1	634.7	638.3	642.0	645.6
% Ch	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*	*2.3%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

OUTPUT, INCOME, & WAGES

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	17,875	18,093	18,228	18,287	18,325	18,538	18,729	18,906	19,058	19,250	19,501	19,736
% Ch	*3.2%*	*5.0%*	*3.0%*	*1.3%*	*0.8%*	*4.7%*	*4.2%*	*3.8%*	*3.3%*	*4.1%*	*5.3%*	*4.9%*
2009 Chain-Weighted	16,350	16,461	16,528	16,548	16,572	16,664	16,778	16,851	16,903	17,031	17,164	17,272
% Ch	*3.2%*	*2.7%*	*1.6%*	*0.5%*	*0.6%*	*2.2%*	*2.8%*	*1.8%*	*1.2%*	*3.1%*	*3.2%*	*2.5%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	63,176	63,942	64,696	65,022	65,392	66,594	66,856	66,892	68,435	69,464	69,766	70,528
% Ch	*4.7%*	*4.9%*	*4.8%*	*2.0%*	*2.3%*	*7.6%*	*1.6%*	*0.2%*	*9.6%*	*6.1%*	*1.8%*	*4.4%*
Idaho Nonfarm (Millions)	60,957	61,662	62,302	62,969	63,233	64,477	64,931	65,099	66,081	67,152	67,609	68,428
% Ch	*7.4%*	*4.7%*	*4.2%*	*4.4%*	*1.7%*	*8.1%*	*2.8%*	*1.0%*	*6.2%*	*6.6%*	*2.7%*	*4.9%*
National (Billions)	15,301	15,516	15,626	15,769	15,751	15,910	16,028	16,026	16,245	16,340	16,469	16,658
% Ch	*4.1%*	*5.7%*	*2.9%*	*3.7%*	*-0.5%*	*4.1%*	*3.0%*	*-0.1%*	*5.6%*	*2.3%*	*3.2%*	*4.7%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	57,988	58,443	58,943	59,215	59,455	60,236	60,212	59,948	60,995	61,870	61,905	62,162
% Ch	*6.4%*	*3.2%*	*3.5%*	*1.9%*	*1.6%*	*5.4%*	*-0.2%*	*-1.7%*	*7.2%*	*5.9%*	*0.2%*	*1.7%*
Idaho Nonfarm (Millions)	55,951	56,358	56,761	57,345	57,492	58,321	58,478	58,341	58,896	59,811	59,990	60,311
% Ch	*9.1%*	*2.9%*	*2.9%*	*4.2%*	*1.0%*	*5.9%*	*1.1%*	*-0.9%*	*3.9%*	*6.4%*	*1.2%*	*2.2%*
National (Billions)	14,044	14,182	14,236	14,361	14,321	14,391	14,435	14,362	14,479	14,553	14,613	14,682
% Ch	*5.8%*	*4.0%*	*1.5%*	*3.6%*	*-1.1%*	*2.0%*	*1.2%*	*-2.0%*	*3.3%*	*2.1%*	*1.7%*	*1.9%*
PER CAPITA PERS INC - CURR $												
Idaho	38,495	38,848	39,169	39,207	39,250	39,765	39,692	39,464	40,098	40,492	40,531	40,904
% Ch	*3.7%*	*3.7%*	*3.3%*	*0.4%*	*0.4%*	*5.4%*	*-0.7%*	*-2.3%*	*6.6%*	*4.0%*	*0.4%*	*3.7%*
National	47,730	48,317	48,559	48,925	48,796	49,204	49,469	49,381	49,984	50,188	50,485	50,962
% Ch	*3.5%*	*5.0%*	*2.0%*	*3.0%*	*-1.0%*	*3.4%*	*2.2%*	*-0.7%*	*5.0%*	*1.6%*	*2.4%*	*3.8%*
PER CAPITA PERS INC - 2009 $												
Idaho	35,334	35,507	35,685	35,706	35,687	35,969	35,748	35,367	35,738	36,066	35,964	36,052
% Ch	*5.4%*	*2.0%*	*2.0%*	*0.2%*	*-0.2%*	*3.2%*	*-2.4%*	*-4.2%*	*4.3%*	*3.7%*	*-1.1%*	*1.0%*
National	43,811	44,161	44,241	44,555	44,366	44,507	44,553	44,255	44,550	44,702	44,796	44,917
% Ch	*5.1%*	*3.2%*	*0.7%*	*2.9%*	*-1.7%*	*1.3%*	*0.4%*	*-2.7%*	*2.7%*	*1.4%*	*0.8%*	*1.1%*
AVERAGE ANNUAL WAGE												
Idaho	40,132	40,031	40,146	40,748	40,223	41,464	41,463	41,020	41,144	41,925	42,143	42,305
% Ch	*0.3%*	*-1.0%*	*1.2%*	*6.1%*	*-5.1%*	*12.9%*	*0.0%*	*-4.2%*	*1.2%*	*7.8%*	*2.1%*	*1.6%*
National	54,820	55,221	55,396	56,213	55,525	56,190	56,513	55,816	56,441	56,689	57,139	57,544
% Ch	*2.3%*	*3.0%*	*1.3%*	*6.0%*	*-4.8%*	*4.9%*	*2.3%*	*-4.8%*	*4.6%*	*1.8%*	*3.2%*	*2.9%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

OUTPUT, INCOME, & WAGES

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	19,949	20,167	20,437	20,710	20,998	21,271	21,532	21,794	22,063	22,328	22,577	22,829
% Ch	*4.4%*	*4.5%*	*5.4%*	*5.5%*	*5.7%*	*5.3%*	*5.0%*	*4.9%*	*5.0%*	*4.9%*	*4.5%*	*4.6%*
2009 Chain-Weighted	17,351	17,487	17,628	17,770	17,906	18,028	18,138	18,242	18,338	18,435	18,520	18,608
% Ch	*1.8%*	*3.2%*	*3.3%*	*3.3%*	*3.1%*	*2.7%*	*2.5%*	*2.3%*	*2.1%*	*2.1%*	*1.9%*	*1.9%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	71,170	71,936	72,789	73,875	74,887	75,915	76,915	78,032	79,237	80,306	81,367	82,461
% Ch	*3.7%*	*4.4%*	*4.8%*	*6.1%*	*5.6%*	*5.6%*	*5.4%*	*5.9%*	*6.3%*	*5.5%*	*5.4%*	*5.5%*
Idaho Nonfarm (Millions)	69,125	69,885	70,720	71,769	72,752	73,758	74,746	75,835	77,006	78,061	79,092	80,152
% Ch	*4.1%*	*4.5%*	*4.9%*	*6.1%*	*5.6%*	*5.7%*	*5.5%*	*6.0%*	*6.3%*	*5.6%*	*5.4%*	*5.5%*
National (Billions)	16,827	16,980	17,197	17,430	17,691	17,927	18,157	18,389	18,639	18,883	19,109	19,339
% Ch	*4.1%*	*3.7%*	*5.2%*	*5.5%*	*6.1%*	*5.4%*	*5.2%*	*5.2%*	*5.6%*	*5.3%*	*4.9%*	*4.9%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	62,347	62,835	63,300	64,039	64,688	65,268	65,806	66,367	66,976	67,444	67,917	68,432
% Ch	*1.2%*	*3.2%*	*3.0%*	*4.8%*	*4.1%*	*3.6%*	*3.3%*	*3.5%*	*3.7%*	*2.8%*	*2.8%*	*3.1%*
Idaho Nonfarm (Millions)	60,555	61,043	61,501	62,213	62,844	63,414	63,950	64,499	65,091	65,558	66,018	66,516
% Ch	*1.6%*	*3.3%*	*3.0%*	*4.7%*	*4.1%*	*3.7%*	*3.4%*	*3.5%*	*3.7%*	*2.9%*	*2.8%*	*3.1%*
National (Billions)	14,741	14,832	14,955	15,109	15,282	15,413	15,534	15,640	15,755	15,859	15,951	16,049
% Ch	*1.6%*	*2.5%*	*3.4%*	*4.2%*	*4.6%*	*3.5%*	*3.2%*	*2.8%*	*3.0%*	*2.7%*	*2.3%*	*2.5%*
PER CAPITA PERS INC - CURR $												
Idaho	41,074	41,313	41,594	42,018	42,429	42,847	43,244	43,703	44,204	44,623	45,035	45,461
% Ch	*1.7%*	*2.3%*	*2.8%*	*4.1%*	*4.0%*	*4.0%*	*3.8%*	*4.3%*	*4.7%*	*3.9%*	*3.7%*	*3.8%*
National	51,375	51,738	52,295	52,897	53,583	54,190	54,777	55,368	56,011	56,632	57,198	57,774
% Ch	*3.3%*	*2.9%*	*4.4%*	*4.7%*	*5.3%*	*4.6%*	*4.4%*	*4.4%*	*4.7%*	*4.5%*	*4.1%*	*4.1%*
PER CAPITA PERS INC - 2009 $												
Idaho	35,982	36,086	36,172	36,424	36,651	36,838	36,998	37,170	37,364	37,476	37,591	37,727
% Ch	*-0.8%*	*1.2%*	*1.0%*	*2.8%*	*2.5%*	*2.1%*	*1.8%*	*1.9%*	*2.1%*	*1.2%*	*1.2%*	*1.5%*
National	45,006	45,193	45,478	45,854	46,286	46,590	46,865	47,091	47,344	47,562	47,743	47,945
% Ch	*0.8%*	*1.7%*	*2.5%*	*3.4%*	*3.8%*	*2.7%*	*2.4%*	*1.9%*	*2.2%*	*1.9%*	*1.5%*	*1.7%*
AVERAGE ANNUAL WAGE												
Idaho	42,585	42,951	43,200	43,671	44,005	44,394	44,754	45,215	45,695	46,058	46,423	46,793
% Ch	*2.7%*	*3.5%*	*2.3%*	*4.4%*	*3.1%*	*3.6%*	*3.3%*	*4.2%*	*4.3%*	*3.2%*	*3.2%*	*3.2%*
National	57,956	58,308	58,717	59,168	59,723	60,211	60,710	61,242	61,892	62,449	63,104	63,770
% Ch	*2.9%*	*2.5%*	*2.8%*	*3.1%*	*3.8%*	*3.3%*	*3.4%*	*3.6%*	*4.3%*	*3.7%*	*4.3%*	*4.3%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

PERSONAL INCOME -- CURR $$

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	27,516	27,599	27,891	28,520	28,570	29,583	29,893	29,730	30,133	30,910	31,242	31,603
% Ch	*2.3%*	*1.2%*	*4.3%*	*9.3%*	*0.7%*	*15.0%*	*4.3%*	*-2.2%*	*5.5%*	*10.7%*	*4.4%*	*4.7%*
National (Billions)	7,718	7,814	7,873	8,030	7,965	8,090	8,178	8,108	8,232	8,295	8,393	8,484
% Ch	*4.3%*	*5.0%*	*3.1%*	*8.2%*	*-3.2%*	*6.4%*	*4.4%*	*-3.4%*	*6.3%*	*3.1%*	*4.8%*	*4.4%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,635	1,703	1,814	1,462	1,494	1,437	1,233	1,095	1,653	1,605	1,467	1,385
% Ch	*-41.0%*	*17.8%*	*28.7%*	*-57.8%*	*8.9%*	*-14.5%*	*-45.8%*	*-37.8%*	*420.2%*	*-11.1%*	*-30.3%*	*-20.6%*
National (Billions)	52	53	59	51	47	47	41	38	42	37	32	29
% Ch	*-59.9%*	*7.6%*	*50.7%*	*-42.8%*	*-29.3%*	*-0.9%*	*-38.0%*	*-30.7%*	*50.2%*	*-38.8%*	*-44.6%*	*-34.6%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	6,045	6,028	6,019	6,041	6,090	6,121	6,161	6,198	6,336	6,392	6,411	6,536
% Ch	*9.4%*	*-1.1%*	*-0.6%*	*1.5%*	*3.3%*	*2.1%*	*2.6%*	*2.4%*	*9.2%*	*3.6%*	*1.2%*	*8.0%*
National (Billions)	1,261	1,261	1,265	1,274	1,281	1,293	1,305	1,317	1,338	1,342	1,350	1,373
% Ch	*-1.6%*	*0.1%*	*1.1%*	*3.1%*	*2.1%*	*3.8%*	*3.7%*	*3.8%*	*6.7%*	*1.0%*	*2.5%*	*7.0%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	13,455	13,826	13,945	13,845	13,887	13,889	13,905	14,034	14,213	14,351	14,394	14,644
% Ch	*9.9%*	*11.5%*	*3.5%*	*-2.8%*	*1.2%*	*0.1%*	*0.5%*	*3.7%*	*5.2%*	*4.0%*	*1.2%*	*7.1%*
National (Billions)	2,990	3,065	3,085	3,059	3,072	3,076	3,081	3,110	3,151	3,175	3,181	3,238
% Ch	*5.2%*	*10.5%*	*2.6%*	*-3.3%*	*1.8%*	*0.5%*	*0.7%*	*3.8%*	*5.3%*	*3.1%*	*0.8%*	*7.3%*
OTHER LABOR INCOME												
Idaho (Millions)	6,956	7,081	7,251	7,403	7,458	7,688	7,785	7,840	7,909	8,165	8,158	8,226
% Ch	*13.2%*	*7.4%*	*10.0%*	*8.6%*	*3.0%*	*12.9%*	*5.1%*	*2.9%*	*3.6%*	*13.6%*	*-0.4%*	*3.4%*
National (Billions)	1,262	1,274	1,284	1,292	1,299	1,306	1,313	1,322	1,333	1,342	1,350	1,358
% Ch	*4.4%*	*3.9%*	*3.2%*	*2.5%*	*2.0%*	*2.1%*	*2.4%*	*2.6%*	*3.4%*	*2.8%*	*2.6%*	*2.4%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	11,668	11,801	11,912	11,967	12,105	12,250	12,284	12,366	12,681	12,666	12,780	12,859
% Ch	*8.8%*	*4.6%*	*3.8%*	*1.9%*	*4.7%*	*4.9%*	*1.1%*	*2.7%*	*10.6%*	*-0.5%*	*3.6%*	*2.5%*
National (Billions)	2,645	2,683	2,698	2,711	2,740	2,760	2,777	2,796	2,832	2,837	2,858	2,879
% Ch	*7.6%*	*5.8%*	*2.3%*	*2.0%*	*4.3%*	*3.0%*	*2.5%*	*2.7%*	*5.2%*	*0.7%*	*3.1%*	*3.0%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,035	5,058	5,108	5,199	5,211	5,371	5,410	5,385	5,525	5,666	5,727	5,793
% Ch	*4.6%*	*1.8%*	*4.0%*	*7.4%*	*0.9%*	*12.9%*	*2.9%*	*-1.8%*	*10.8%*	*10.6%*	*4.4%*	*4.7%*
National (Billions)	1,188	1,202	1,210	1,232	1,228	1,245	1,258	1,250	1,284	1,294	1,308	1,323
% Ch	*4.3%*	*4.6%*	*2.9%*	*7.4%*	*-1.4%*	*5.9%*	*4.2%*	*-2.5%*	*11.3%*	*3.1%*	*4.6%*	*4.4%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	937	962	972	984	1,000	998	1,004	1,014	1,036	1,040	1,062	1,069
% Ch	*-19.5%*	*11.3%*	*4.2%*	*5.0%*	*6.6%*	*-0.6%*	*2.4%*	*4.1%*	*8.6%*	*1.8%*	*8.7%*	*2.5%*

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

PERSONAL INCOME -- CURR $$

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	31,968	32,407	32,749	33,271	33,695	34,166	34,621	35,172	35,786	36,284	36,761	37,261
% Ch	*4.7%*	*5.6%*	*4.3%*	*6.5%*	*5.2%*	*5.7%*	*5.4%*	*6.5%*	*7.2%*	*5.7%*	*5.4%*	*5.5%*
National (Billions)	8,578	8,665	8,768	8,884	9,014	9,127	9,234	9,345	9,474	9,601	9,714	9,831
% Ch	*4.5%*	*4.1%*	*4.9%*	*5.4%*	*6.0%*	*5.1%*	*4.8%*	*4.9%*	*5.6%*	*5.5%*	*4.8%*	*4.9%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,369	1,366	1,377	1,409	1,432	1,450	1,459	1,479	1,508	1,517	1,542	1,572
% Ch	*-4.3%*	*-0.9%*	*3.3%*	*9.5%*	*6.6%*	*5.1%*	*2.5%*	*5.8%*	*7.9%*	*2.6%*	*6.7%*	*7.9%*
National (Billions)	30	32	35	39	45	52	59	65	69	71	72	71
% Ch	*22.3%*	*22.9%*	*41.3%*	*66.3%*	*78.0%*	*74.1%*	*61.9%*	*45.1%*	*28.9%*	*14.6%*	*3.7%*	*-3.8%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	6,553	6,602	6,708	6,802	6,883	6,976	7,061	7,128	7,180	7,228	7,270	7,305
% Ch	*1.0%*	*3.0%*	*6.6%*	*5.7%*	*4.8%*	*5.5%*	*5.0%*	*3.9%*	*2.9%*	*2.7%*	*2.4%*	*1.9%*
National (Billions)	1,378	1,391	1,417	1,439	1,460	1,483	1,505	1,523	1,534	1,544	1,554	1,562
% Ch	*1.5%*	*3.6%*	*7.7%*	*6.6%*	*5.8%*	*6.5%*	*6.1%*	*4.9%*	*2.9%*	*2.8%*	*2.5%*	*2.1%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	14,807	14,929	15,113	15,322	15,548	15,777	16,006	16,245	16,484	16,746	17,017	17,298
% Ch	*4.5%*	*3.3%*	*5.0%*	*5.6%*	*6.0%*	*6.0%*	*5.9%*	*6.1%*	*6.0%*	*6.5%*	*6.6%*	*6.8%*
National (Billions)	3,262	3,288	3,332	3,379	3,426	3,474	3,524	3,575	3,626	3,679	3,734	3,790
% Ch	*3.1%*	*3.2%*	*5.5%*	*5.7%*	*5.7%*	*5.8%*	*5.8%*	*5.9%*	*5.8%*	*6.0%*	*6.1%*	*6.1%*
OTHER LABOR INCOME												
Idaho (Millions)	8,190	8,272	8,352	8,480	8,585	8,703	8,816	8,954	9,110	9,236	9,357	9,484
% Ch	*-1.7%*	*4.1%*	*3.9%*	*6.3%*	*5.1%*	*5.6%*	*5.3%*	*6.4%*	*7.1%*	*5.7%*	*5.3%*	*5.5%*
National (Billions)	1,367	1,376	1,392	1,410	1,431	1,450	1,467	1,485	1,506	1,527	1,546	1,565
% Ch	*2.5%*	*2.8%*	*4.7%*	*5.4%*	*6.0%*	*5.3%*	*4.8%*	*5.1%*	*5.9%*	*5.7%*	*5.0%*	*5.1%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	13,061	13,171	13,326	13,486	13,714	13,869	14,033	14,200	14,420	14,602	14,786	14,970
% Ch	*6.4%*	*3.4%*	*4.8%*	*4.9%*	*6.9%*	*4.6%*	*4.8%*	*4.8%*	*6.3%*	*5.2%*	*5.1%*	*5.1%*
National (Billions)	2,921	2,942	2,973	3,005	3,054	3,087	3,122	3,158	3,204	3,242	3,280	3,319
% Ch	*5.9%*	*2.9%*	*4.2%*	*4.4%*	*6.7%*	*4.4%*	*4.6%*	*4.6%*	*6.0%*	*4.9%*	*4.8%*	*4.7%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,851	5,904	5,944	6,022	6,111	6,184	6,254	6,342	6,467	6,544	6,620	6,700
% Ch	*4.1%*	*3.7%*	*2.8%*	*5.3%*	*6.1%*	*4.9%*	*4.6%*	*5.7%*	*8.1%*	*4.8%*	*4.8%*	*4.9%*
National (Billions)	1,333	1,342	1,354	1,368	1,390	1,404	1,418	1,432	1,455	1,471	1,486	1,502
% Ch	*3.3%*	*2.6%*	*3.5%*	*4.2%*	*6.7%*	*4.2%*	*3.9%*	*4.1%*	*6.6%*	*4.6%*	*4.1%*	*4.3%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,072	1,093	1,108	1,128	1,142	1,158	1,174	1,194	1,217	1,236	1,254	1,272
% Ch	*1.4%*	*7.9%*	*5.6%*	*7.3%*	*5.1%*	*5.8%*	*5.7%*	*7.1%*	*7.9%*	*6.3%*	*5.9%*	*6.0%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	664,276	668,219	673,436	678,673	686,810	690,275	697,502	700,927	708,304	713,508	717,517	723,160
% Ch	*3.9%*	*2.4%*	*3.2%*	*3.1%*	*4.9%*	*2.0%*	*4.3%*	*2.0%*	*4.3%*	*3.0%*	*2.3%*	*3.2%*
National (Thousands)	140,796	141,500	142,131	142,849	143,446	143,980	144,711	145,260	145,854	146,327	146,880	147,431
% Ch	*2.0%*	*2.0%*	*1.8%*	*2.0%*	*1.7%*	*1.5%*	*2.0%*	*1.5%*	*1.6%*	*1.3%*	*1.5%*	*1.5%*
GOODS PRODUCING SECTOR												
Idaho	102,971	103,753	104,346	106,119	108,608	109,369	110,694	110,784	113,125	114,507	115,862	117,816
% Ch	*6.1%*	*3.1%*	*2.3%*	*7.0%*	*9.7%*	*2.8%*	*4.9%*	*0.3%*	*8.7%*	*5.0%*	*4.8%*	*6.9%*
National (Thousands)	19,520	19,579	19,626	19,702	19,735	19,713	19,743	19,794	19,945	20,020	20,095	20,238
% Ch	*1.5%*	*1.2%*	*1.0%*	*1.6%*	*0.7%*	*-0.5%*	*0.6%*	*1.1%*	*3.1%*	*1.5%*	*1.5%*	*2.9%*
MANUFACTURING												
Idaho	62,387	63,191	63,941	64,845	65,457	65,737	66,129	65,736	67,095	67,660	68,470	69,263
% Ch	*2.1%*	*5.3%*	*4.8%*	*5.8%*	*3.8%*	*1.7%*	*2.4%*	*-2.4%*	*8.5%*	*3.4%*	*4.9%*	*4.7%*
National (Thousands)	12,356	12,384	12,401	12,409	12,419	12,400	12,403	12,393	12,436	12,467	12,501	12,565
% Ch	*0.9%*	*0.9%*	*0.6%*	*0.3%*	*0.3%*	*-0.6%*	*0.1%*	*-0.3%*	*1.4%*	*1.0%*	*1.1%*	*2.1%*
DURABLE MANUFACTURING												
Idaho	36,766	37,267	37,696	38,161	38,483	38,702	38,782	38,676	39,067	39,480	39,822	40,121
% Ch	*4.5%*	*5.6%*	*4.7%*	*5.0%*	*3.4%*	*2.3%*	*0.8%*	*-1.1%*	*4.1%*	*4.3%*	*3.5%*	*3.0%*
National (Thousands)	7,813	7,824	7,826	7,808	7,800	7,768	7,752	7,736	7,754	7,770	7,790	7,838
% Ch	*1.0%*	*0.6%*	*0.1%*	*-0.9%*	*-0.4%*	*-1.6%*	*-0.8%*	*-0.8%*	*0.9%*	*0.8%*	*1.0%*	*2.5%*
LOGGING & WOOD PRODUCTS												
Idaho	7,220	7,379	7,264	7,409	7,548	7,798	7,645	7,763	7,784	7,804	7,879	7,910
% Ch	*8.5%*	*9.1%*	*-6.1%*	*8.2%*	*7.7%*	*13.9%*	*-7.6%*	*6.3%*	*1.1%*	*1.0%*	*3.9%*	*1.5%*
National (Thousands)	430	431	437	442	442	443	444	446	448	447	445	446
% Ch	*2.0%*	*0.9%*	*5.2%*	*4.5%*	*0.4%*	*1.1%*	*1.0%*	*1.7%*	*1.5%*	*-1.1%*	*-1.3%*	*0.4%*
METAL FABRICATION												
Idaho	5,515	5,614	5,707	5,758	5,785	5,797	6,008	5,987	6,020	6,021	5,861	5,887
% Ch	*1.2%*	*7.3%*	*6.8%*	*3.6%*	*1.8%*	*0.8%*	*15.4%*	*-1.4%*	*2.2%*	*0.1%*	*-10.2%*	*1.8%*
National (Thousands)	1,470	1,465	1,455	1,442	1,436	1,424	1,415	1,412	1,415	1,423	1,435	1,449
% Ch	*0.5%*	*-1.6%*	*-2.6%*	*-3.5%*	*-1.7%*	*-3.4%*	*-2.4%*	*-0.9%*	*1.0%*	*2.2%*	*3.5%*	*3.8%*
MACHINERY												
Idaho	3,049	3,071	3,067	2,945	3,117	3,072	3,093	3,086	3,117	3,171	3,253	3,246
% Ch	*1.1%*	*3.0%*	*-0.6%*	*-14.9%*	*25.4%*	*-5.7%*	*2.8%*	*-0.8%*	*4.0%*	*7.1%*	*10.8%*	*-0.9%*
National (Thousands)	1,136	1,128	1,116	1,103	1,092	1,077	1,070	1,065	1,069	1,076	1,083	1,091
% Ch	*-0.7%*	*-3.1%*	*-4.1%*	*-4.4%*	*-4.0%*	*-5.3%*	*-2.6%*	*-2.0%*	*1.5%*	*2.7%*	*2.5%*	*3.2%*
COMPUTER & ELECTRONICS												
Idaho	11,688	11,783	11,985	12,136	12,201	12,218	12,110	11,967	12,006	12,152	12,404	12,454
% Ch	*1.7%*	*3.3%*	*7.0%*	*5.1%*	*2.1%*	*0.6%*	*-3.5%*	*-4.7%*	*1.3%*	*5.0%*	*8.6%*	*1.6%*
National (Thousands)	1,053	1,054	1,055	1,049	1,054	1,052	1,046	1,041	1,037	1,039	1,042	1,052
% Ch	*0.9%*	*0.5%*	*0.2%*	*-2.1%*	*1.8%*	*-0.7%*	*-2.3%*	*-2.0%*	*-1.2%*	*0.6%*	*1.3%*	*3.9%*
OTHER DURABLES												
Idaho	9,294	9,419	9,672	9,912	9,832	9,818	9,926	9,873	10,140	10,333	10,424	10,624
% Ch	*8.2%*	*5.5%*	*11.2%*	*10.3%*	*-3.2%*	*-0.6%*	*4.5%*	*-2.1%*	*11.3%*	*7.8%*	*3.6%*	*7.9%*
National (Thousands)	3,723	3,746	3,764	3,771	3,776	3,772	3,776	3,773	3,784	3,786	3,785	3,800
% Ch	*1.6%*	*2.5%*	*1.9%*	*0.8%*	*0.5%*	*-0.5%*	*0.5%*	*-0.4%*	*1.2%*	*0.1%*	*-0.1%*	*1.6%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	726,917	730,775	734,258	738,193	742,054	746,059	750,083	754,449	759,919	764,685	768,825	773,316
% Ch	*2.1%*	*2.1%*	*1.9%*	*2.2%*	*2.1%*	*2.2%*	*2.2%*	*2.3%*	*2.9%*	*2.5%*	*2.2%*	*2.4%*
National (Thousands)	148,001	148,600	149,331	150,151	150,926	151,590	152,101	152,590	153,071	153,745	153,929	154,164
% Ch	*1.6%*	*1.6%*	*2.0%*	*2.2%*	*2.1%*	*1.8%*	*1.4%*	*1.3%*	*1.3%*	*1.8%*	*0.5%*	*0.6%*
GOODS PRODUCING SECTOR												
Idaho	118,816	119,554	120,168	120,771	121,437	122,088	122,679	123,359	124,200	125,033	125,788	126,434
% Ch	*3.4%*	*2.5%*	*2.1%*	*2.0%*	*2.2%*	*2.2%*	*1.9%*	*2.2%*	*2.8%*	*2.7%*	*2.4%*	*2.1%*
National (Thousands)	20,409	20,512	20,617	20,692	20,840	20,975	21,093	21,226	21,346	21,473	21,591	21,680
% Ch	*3.4%*	*2.0%*	*2.1%*	*1.5%*	*2.9%*	*2.6%*	*2.3%*	*2.5%*	*2.3%*	*2.4%*	*2.2%*	*1.7%*
MANUFACTURING												
Idaho	69,852	70,157	70,469	70,770	71,106	71,509	71,809	72,174	72,628	73,062	73,397	73,642
% Ch	*3.4%*	*1.8%*	*1.8%*	*1.7%*	*1.9%*	*2.3%*	*1.7%*	*2.0%*	*2.5%*	*2.4%*	*1.8%*	*1.3%*
National (Thousands)	12,629	12,686	12,755	12,775	12,841	12,890	12,913	12,944	12,973	13,011	13,036	13,039
% Ch	*2.1%*	*1.8%*	*2.2%*	*0.6%*	*2.1%*	*1.5%*	*0.7%*	*1.0%*	*0.9%*	*1.2%*	*0.8%*	*0.1%*
DURABLE MANUFACTURING												
Idaho	40,325	40,488	40,694	40,927	41,140	41,370	41,560	41,767	42,020	42,277	42,462	42,590
% Ch	*2.0%*	*1.6%*	*2.1%*	*2.3%*	*2.1%*	*2.3%*	*1.8%*	*2.0%*	*2.4%*	*2.5%*	*1.8%*	*1.2%*
National (Thousands)	7,900	7,952	8,019	8,036	8,091	8,132	8,149	8,175	8,202	8,233	8,252	8,252
% Ch	*3.2%*	*2.6%*	*3.5%*	*0.8%*	*2.8%*	*2.0%*	*0.9%*	*1.3%*	*1.3%*	*1.5%*	*0.9%*	*0.0%*
LOGGING & WOOD PRODUCTS												
Idaho	7,992	8,061	8,124	8,181	8,233	8,300	8,384	8,484	8,600	8,694	8,765	8,813
% Ch	*4.3%*	*3.5%*	*3.2%*	*2.8%*	*2.5%*	*3.3%*	*4.1%*	*4.8%*	*5.6%*	*4.4%*	*3.3%*	*2.2%*
National (Thousands)	451	448	455	460	466	473	478	485	492	500	507	511
% Ch	*4.5%*	*-2.4%*	*6.4%*	*4.5%*	*5.8%*	*5.4%*	*4.5%*	*5.8%*	*6.1%*	*6.6%*	*5.6%*	*3.3%*
METAL FABRICATION												
Idaho	5,974	6,040	6,103	6,164	6,223	6,274	6,316	6,351	6,377	6,403	6,428	6,453
% Ch	*6.0%*	*4.4%*	*4.3%*	*4.1%*	*3.9%*	*3.3%*	*2.7%*	*2.2%*	*1.7%*	*1.6%*	*1.6%*	*1.5%*
National (Thousands)	1,459	1,468	1,480	1,485	1,499	1,512	1,520	1,528	1,537	1,546	1,554	1,557
% Ch	*2.8%*	*2.5%*	*3.4%*	*1.3%*	*3.8%*	*3.6%*	*2.1%*	*2.2%*	*2.3%*	*2.5%*	*2.1%*	*0.7%*
MACHINERY												
Idaho	3,266	3,280	3,305	3,340	3,386	3,435	3,489	3,545	3,606	3,659	3,704	3,743
% Ch	*2.5%*	*1.8%*	*3.1%*	*4.3%*	*5.6%*	*6.0%*	*6.3%*	*6.7%*	*7.0%*	*6.0%*	*5.1%*	*4.2%*
National (Thousands)	1,110	1,128	1,153	1,158	1,176	1,187	1,192	1,199	1,206	1,212	1,215	1,214
% Ch	*6.8%*	*6.9%*	*9.2%*	*1.8%*	*6.2%*	*3.7%*	*1.9%*	*2.3%*	*2.2%*	*2.0%*	*1.1%*	*-0.2%*
COMPUTER & ELECTRONICS												
Idaho	12,402	12,357	12,346	12,354	12,334	12,334	12,297	12,280	12,313	12,340	12,362	12,391
% Ch	*-1.7%*	*-1.5%*	*-0.4%*	*0.3%*	*-0.6%*	*0.0%*	*-1.2%*	*-0.5%*	*1.1%*	*0.9%*	*0.7%*	*0.9%*
National (Thousands)	1,059	1,062	1,073	1,078	1,078	1,080	1,083	1,086	1,088	1,089	1,088	1,087
% Ch	*2.6%*	*1.0%*	*4.2%*	*2.1%*	*-0.2%*	*0.9%*	*1.1%*	*1.0%*	*0.8%*	*0.3%*	*-0.3%*	*-0.3%*
OTHER DURABLES												
Idaho	10,690	10,750	10,816	10,887	10,964	11,027	11,074	11,107	11,124	11,182	11,203	11,190
% Ch	*2.5%*	*2.3%*	*2.5%*	*2.7%*	*2.9%*	*2.3%*	*1.7%*	*1.2%*	*0.6%*	*2.1%*	*0.8%*	*-0.5%*
National (Thousands)	3,822	3,846	3,859	3,854	3,871	3,880	3,876	3,877	3,880	3,887	3,889	3,883
% Ch	*2.4%*	*2.5%*	*1.3%*	*-0.5%*	*1.8%*	*0.9%*	*-0.4%*	*0.1%*	*0.3%*	*0.7%*	*0.2%*	*-0.6%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

MANUFACTURING (continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,621	25,925	26,246	26,684	26,974	27,035	27,347	27,060	28,028	28,179	28,648	29,142
% Ch	*-1.2%*	*4.8%*	*5.0%*	*6.9%*	*4.4%*	*0.9%*	*4.7%*	*-4.1%*	*15.1%*	*2.2%*	*6.8%*	*7.1%*
National (Thousands)	4,543	4,560	4,575	4,601	4,618	4,632	4,652	4,657	4,683	4,697	4,711	4,727
% Ch	*0.8%*	*1.5%*	*1.4%*	*2.3%*	*1.5%*	*1.2%*	*1.7%*	*0.4%*	*2.3%*	*1.3%*	*1.1%*	*1.4%*
FOOD PROCESSING												
Idaho	16,562	16,712	16,915	17,156	17,448	17,418	17,680	17,372	18,132	18,363	18,779	19,168
% Ch	*-0.2%*	*3.7%*	*5.0%*	*5.8%*	*7.0%*	*-0.7%*	*6.1%*	*-6.8%*	*18.7%*	*5.2%*	*9.4%*	*8.6%*
National (Thousands)	1,502	1,508	1,511	1,527	1,541	1,551	1,566	1,570	1,587	1,600	1,608	1,616
% Ch	*3.0%*	*1.4%*	*0.9%*	*4.2%*	*3.7%*	*2.6%*	*3.9%*	*1.2%*	*4.3%*	*3.3%*	*2.1%*	*1.9%*
PRINTING												
Idaho	1,124	1,112	1,111	1,152	1,210	1,223	1,250	1,240	1,225	1,244	1,264	1,468
% Ch	*-9.9%*	*-4.0%*	*-0.3%*	*15.6%*	*21.6%*	*4.3%*	*9.0%*	*-3.2%*	*-4.6%*	*6.4%*	*6.6%*	*82.1%*
National (Thousands)	450	450	449	452	450	449	446	444	444	441	441	438
% Ch	*-1.8%*	*-0.3%*	*-0.6%*	*2.1%*	*-1.1%*	*-1.4%*	*-2.2%*	*-1.7%*	*-0.8%*	*-2.4%*	*0.4%*	*-3.1%*
CHEMICALS												
Idaho	2,510	2,494	2,575	2,620	2,637	2,688	2,729	2,790	2,930	2,953	2,945	2,945
% Ch	*-1.8%*	*-2.6%*	*13.7%*	*7.1%*	*2.6%*	*7.9%*	*6.3%*	*9.1%*	*21.7%*	*3.2%*	*-1.1%*	*0.0%*
National (Thousands)	806	807	807	808	810	811	813	813	817	821	823	828
% Ch	*-1.1%*	*0.4%*	*0.0%*	*0.2%*	*1.2%*	*0.5%*	*1.0%*	*-0.1%*	*2.0%*	*2.0%*	*1.1%*	*2.1%*
OTHER NONDURABLES												
Idaho	5,425	5,607	5,643	5,756	5,679	5,706	5,688	5,659	5,741	5,619	5,660	5,560
% Ch	*-2.2%*	*14.1%*	*2.6%*	*8.2%*	*-5.3%*	*2.0%*	*-1.3%*	*-2.1%*	*6.0%*	*-8.2%*	*3.0%*	*-6.9%*
National (Thousands)	1,784	1,795	1,808	1,815	1,817	1,822	1,826	1,829	1,835	1,836	1,838	1,846
% Ch	*0.4%*	*2.5%*	*2.8%*	*1.7%*	*0.4%*	*1.0%*	*1.0%*	*0.6%*	*1.4%*	*0.1%*	*0.5%*	*1.8%*
MINING												
Idaho	2,491	2,505	2,433	2,372	2,455	2,477	2,491	2,448	2,353	2,174	2,171	2,167
% Ch	*-2.7%*	*2.3%*	*-11.0%*	*-9.6%*	*14.7%*	*3.6%*	*2.4%*	*-6.8%*	*-14.6%*	*-27.1%*	*-0.6%*	*-0.8%*
National (Thousands)	821	774	742	705	658	616	599	595	604	625	638	646
% Ch	*-11.3%*	*-20.9%*	*-15.7%*	*-18.2%*	*-24.1%*	*-23.5%*	*-10.6%*	*-2.5%*	*6.0%*	*15.1%*	*8.7%*	*5.0%*
CONSTRUCTION												
Idaho	38,093	38,057	37,972	38,902	40,696	41,155	42,074	42,601	43,677	44,673	45,221	46,386
% Ch	*13.8%*	*-0.4%*	*-0.9%*	*10.2%*	*19.8%*	*4.6%*	*9.2%*	*5.1%*	*10.5%*	*9.4%*	*5.0%*	*10.7%*
National (Thousands)	6,343	6,421	6,483	6,588	6,658	6,697	6,741	6,807	6,905	6,927	6,956	7,027
% Ch	*4.5%*	*5.0%*	*3.9%*	*6.6%*	*4.3%*	*2.3%*	*2.7%*	*4.0%*	*5.9%*	*1.3%*	*1.7%*	*4.2%*
NONGOODS PRODUCING												
Idaho	561,306	564,466	569,091	572,553	578,202	580,906	586,808	590,143	595,178	599,001	601,655	605,344
% Ch	*3.5%*	*2.3%*	*3.3%*	*2.5%*	*4.0%*	*1.9%*	*4.1%*	*2.3%*	*3.5%*	*2.6%*	*1.8%*	*2.5%*
National (Thousands)	121,276	121,921	122,505	123,147	123,711	124,267	124,968	125,465	125,909	126,307	126,785	127,193
% Ch	*2.0%*	*2.1%*	*1.9%*	*2.1%*	*1.8%*	*1.8%*	*2.3%*	*1.6%*	*1.4%*	*1.3%*	*1.5%*	*1.3%*
SERVICES												
Idaho	332,208	334,034	337,688	339,752	344,320	346,804	350,279	353,502	357,454	360,741	362,272	365,282
% Ch	*4.0%*	*2.2%*	*4.4%*	*2.5%*	*5.5%*	*2.9%*	*4.1%*	*3.7%*	*4.5%*	*3.7%*	*1.7%*	*3.4%*
National (Thousands)	77,933	78,463	78,975	79,534	79,956	80,405	80,953	81,409	81,827	82,252	82,691	83,062
% Ch	*2.7%*	*2.7%*	*2.6%*	*2.9%*	*2.1%*	*2.3%*	*2.8%*	*2.3%*	*2.1%*	*2.1%*	*2.2%*	*1.8%*
INFORMATION												
Idaho	9,287	9,252	9,187	9,295	8,991	8,996	9,088	9,115	9,130	9,004	9,021	8,953
% Ch	*-2.8%*	*-1.5%*	*-2.8%*	*4.8%*	*-12.5%*	*0.2%*	*4.2%*	*1.2%*	*0.6%*	*-5.4%*	*0.8%*	*-3.0%*
National (Thousands)	2,738	2,748	2,756	2,761	2,773	2,780	2,807	2,815	2,810	2,796	2,790	2,781
% Ch	*0.6%*	*1.5%*	*1.3%*	*0.7%*	*1.7%*	*1.1%*	*3.9%*	*1.1%*	*-0.8%*	*-1.9%*	*-0.9%*	*-1.2%*
FINANCIAL ACTIVITIES												
Idaho	33,083	33,258	33,418	33,444	33,509	33,668	34,109	34,539	34,857	35,140	35,328	35,543
% Ch	*4.3%*	*2.1%*	*1.9%*	*0.3%*	*0.8%*	*1.9%*	*5.3%*	*5.1%*	*3.7%*	*3.3%*	*2.2%*	*2.4%*
National (Thousands)	8,071	8,098	8,144	8,179	8,214	8,263	8,316	8,349	8,404	8,435	8,475	8,502
% Ch	*2.0%*	*1.3%*	*2.3%*	*1.7%*	*1.7%*	*2.4%*	*2.6%*	*1.6%*	*2.6%*	*1.5%*	*1.9%*	*1.3%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

MANUFACTURING (continued)

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	29,527	29,669	29,775	29,844	29,966	30,139	30,249	30,407	30,609	30,785	30,935	31,052
% Ch	*5.4%*	*1.9%*	*1.4%*	*0.9%*	*1.6%*	*2.3%*	*1.5%*	*2.1%*	*2.7%*	*2.3%*	*2.0%*	*1.5%*
National (Thousands)	4,729	4,735	4,735	4,739	4,751	4,758	4,764	4,769	4,771	4,778	4,784	4,787
% Ch	*0.2%*	*0.5%*	*0.0%*	*0.3%*	*1.0%*	*0.6%*	*0.5%*	*0.4%*	*0.1%*	*0.6%*	*0.5%*	*0.2%*
FOOD PROCESSING												
Idaho	19,415	19,548	19,637	19,681	19,781	19,921	20,003	20,125	20,288	20,421	20,525	20,600
% Ch	*5.3%*	*2.8%*	*1.8%*	*0.9%*	*2.0%*	*2.9%*	*1.6%*	*2.5%*	*3.3%*	*2.7%*	*2.1%*	*1.5%*
National (Thousands)	1,617	1,621	1,626	1,634	1,648	1,657	1,663	1,667	1,672	1,679	1,687	1,693
% Ch	*0.3%*	*1.0%*	*1.3%*	*1.9%*	*3.5%*	*2.1%*	*1.5%*	*1.1%*	*1.0%*	*1.8%*	*1.8%*	*1.5%*
PRINTING												
Idaho	1,432	1,368	1,328	1,290	1,265	1,249	1,229	1,215	1,203	1,196	1,192	1,185
% Ch	*-9.4%*	*-16.7%*	*-11.4%*	*-10.9%*	*-7.4%*	*-5.1%*	*-6.3%*	*-4.5%*	*-3.8%*	*-2.3%*	*-1.4%*	*-2.2%*
National (Thousands)	435	434	431	428	427	426	425	425	425	425	425	425
% Ch	*-2.9%*	*-0.8%*	*-2.4%*	*-2.6%*	*-0.9%*	*-1.4%*	*-0.6%*	*0.0%*	*-0.4%*	*0.1%*	*0.0%*	*-0.1%*
CHEMICALS												
Idaho	3,007	3,054	3,082	3,109	3,115	3,122	3,129	3,134	3,138	3,144	3,151	3,160
% Ch	*8.7%*	*6.4%*	*3.7%*	*3.5%*	*0.9%*	*0.9%*	*0.8%*	*0.7%*	*0.5%*	*0.7%*	*0.9%*	*1.2%*
National (Thousands)	828	828	830	830	830	831	832	832	831	831	829	828
% Ch	*0.0%*	*0.4%*	*0.7%*	*0.2%*	*0.1%*	*0.1%*	*0.6%*	*0.1%*	*-0.2%*	*-0.4%*	*-0.6%*	*-0.8%*
OTHER NONDURABLES												
Idaho	5,672	5,698	5,729	5,765	5,805	5,846	5,889	5,934	5,980	6,025	6,067	6,107
% Ch	*8.3%*	*1.9%*	*2.2%*	*2.5%*	*2.8%*	*2.9%*	*3.0%*	*3.1%*	*3.2%*	*3.0%*	*2.8%*	*2.7%*
National (Thousands)	1,850	1,852	1,848	1,847	1,845	1,845	1,844	1,845	1,843	1,844	1,843	1,841
% Ch	*0.9%*	*0.4%*	*-0.7%*	*-0.4%*	*-0.3%*	*0.0%*	*-0.2%*	*0.1%*	*-0.4%*	*0.1%*	*-0.1%*	*-0.4%*
MINING												
Idaho	2,206	2,235	2,265	2,294	2,323	2,343	2,356	2,361	2,357	2,353	2,349	2,344
% Ch	*7.4%*	*5.5%*	*5.4%*	*5.2%*	*5.1%*	*3.6%*	*2.2%*	*0.8%*	*-0.6%*	*-0.7%*	*-0.7%*	*-0.8%*
National (Thousands)	661	670	684	692	697	702	706	712	716	722	728	733
% Ch	*9.3%*	*6.1%*	*8.3%*	*5.1%*	*2.7%*	*2.8%*	*2.1%*	*3.5%*	*2.7%*	*2.9%*	*3.6%*	*2.7%*
CONSTRUCTION												
Idaho	46,758	47,162	47,435	47,707	48,008	48,236	48,513	48,824	49,214	49,618	50,042	50,447
% Ch	*3.2%*	*3.5%*	*2.3%*	*2.3%*	*2.5%*	*1.9%*	*2.3%*	*2.6%*	*3.2%*	*3.3%*	*3.5%*	*3.3%*
National (Thousands)	7,119	7,155	7,178	7,225	7,302	7,384	7,474	7,570	7,656	7,740	7,826	7,908
% Ch	*5.4%*	*2.0%*	*1.3%*	*2.6%*	*4.3%*	*4.6%*	*5.0%*	*5.2%*	*4.6%*	*4.5%*	*4.5%*	*4.3%*
NONGOODS PRODUCING												
Idaho	608,101	611,221	614,090	617,422	620,617	623,971	627,405	631,090	635,720	639,651	643,038	646,882
% Ch	*1.8%*	*2.1%*	*1.9%*	*2.2%*	*2.1%*	*2.2%*	*2.2%*	*2.4%*	*3.0%*	*2.5%*	*2.1%*	*2.4%*
National (Thousands)	127,592	128,089	128,714	129,459	130,086	130,615	131,008	131,364	131,725	132,272	132,338	132,484
% Ch	*1.3%*	*1.6%*	*2.0%*	*2.3%*	*2.0%*	*1.6%*	*1.2%*	*1.1%*	*1.1%*	*1.7%*	*0.2%*	*0.4%*
SERVICES												
Idaho	367,643	370,117	372,518	375,104	377,577	380,208	382,793	385,515	388,420	391,297	394,105	396,800
% Ch	*2.6%*	*2.7%*	*2.6%*	*2.8%*	*2.7%*	*2.8%*	*2.7%*	*2.9%*	*3.0%*	*3.0%*	*2.9%*	*2.8%*
National (Thousands)	83,426	83,872	84,412	85,040	85,518	86,008	86,345	86,649	86,906	87,111	87,378	87,601
% Ch	*1.8%*	*2.2%*	*2.6%*	*3.0%*	*2.3%*	*2.3%*	*1.6%*	*1.4%*	*1.2%*	*0.9%*	*1.2%*	*1.0%*
INFORMATION												
Idaho	9,019	9,015	8,998	8,960	8,901	8,872	8,866	8,891	8,944	9,007	9,075	9,153
% Ch	*3.0%*	*-0.2%*	*-0.7%*	*-1.7%*	*-2.6%*	*-1.3%*	*-0.2%*	*1.1%*	*2.4%*	*2.9%*	*3.0%*	*3.5%*
National (Thousands)	2,770	2,762	2,748	2,751	2,759	2,782	2,767	2,751	2,769	2,779	2,788	2,794
% Ch	*-1.6%*	*-1.1%*	*-2.1%*	*0.4%*	*1.2%*	*3.5%*	*-2.3%*	*-2.3%*	*2.6%*	*1.5%*	*1.3%*	*0.9%*
FINANCIAL ACTIVITIES												
Idaho	35,637	35,951	36,219	36,564	36,818	37,064	37,286	37,528	37,785	38,016	38,271	38,517
% Ch	*1.1%*	*3.6%*	*3.0%*	*3.9%*	*2.8%*	*2.7%*	*2.4%*	*2.6%*	*2.8%*	*2.5%*	*2.7%*	*2.6%*
National (Thousands)	8,517	8,543	8,597	8,657	8,696	8,731	8,775	8,822	8,859	8,886	8,934	8,974
% Ch	*0.7%*	*1.2%*	*2.5%*	*2.8%*	*1.8%*	*1.6%*	*2.0%*	*2.2%*	*1.7%*	*1.2%*	*2.2%*	*1.8%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

SERVICES (Continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	23,245	23,402	23,451	23,562	23,591	23,584	23,702	23,780	23,806	24,211	24,249	24,532
% Ch	*6.9%*	*2.7%*	*0.8%*	*1.9%*	*0.5%*	*-0.1%*	*2.0%*	*1.3%*	*0.4%*	*7.0%*	*0.6%*	*4.7%*
National (Thousands)	5,356	5,401	5,459	5,483	5,503	5,545	5,594	5,634	5,672	5,703	5,735	5,782
% Ch	*4.6%*	*3.4%*	*4.4%*	*1.7%*	*1.5%*	*3.0%*	*3.6%*	*2.9%*	*2.7%*	*2.2%*	*2.2%*	*3.3%*
PROFESSIONAL & BUSINESS												
Idaho	81,592	81,215	82,546	82,168	84,787	86,266	86,855	87,962	89,264	90,262	90,453	91,259
% Ch	*3.2%*	*-1.8%*	*6.7%*	*-1.8%*	*13.4%*	*7.2%*	*2.8%*	*5.2%*	*6.1%*	*4.5%*	*0.8%*	*3.6%*
National (Thousands)	19,414	19,568	19,693	19,839	19,903	19,984	20,099	20,203	20,271	20,402	20,538	20,649
% Ch	*2.7%*	*3.2%*	*2.6%*	*3.0%*	*1.3%*	*1.6%*	*2.3%*	*2.1%*	*1.3%*	*2.6%*	*2.7%*	*2.2%*
EDUCATION & HEALTH												
Idaho	94,583	95,852	96,786	97,678	98,112	98,470	99,562	99,989	101,685	102,158	102,672	103,205
% Ch	*3.2%*	*5.5%*	*4.0%*	*3.7%*	*1.8%*	*1.5%*	*4.5%*	*1.7%*	*7.0%*	*1.9%*	*2.0%*	*2.1%*
National (Thousands)	21,786	21,953	22,094	22,266	22,396	22,564	22,723	22,872	23,005	23,129	23,272	23,350
% Ch	*3.0%*	*3.1%*	*2.6%*	*3.2%*	*2.4%*	*3.0%*	*2.8%*	*2.6%*	*2.3%*	*2.2%*	*2.5%*	*1.4%*
LEISURE & HOSPITALITY												
Idaho	67,172	67,645	68,980	69,806	71,405	71,727	72,587	73,648	74,176	75,151	75,673	76,643
% Ch	*4.8%*	*2.8%*	*8.1%*	*4.9%*	*9.5%*	*1.8%*	*4.9%*	*6.0%*	*2.9%*	*5.4%*	*2.8%*	*5.2%*
National (Thousands)	14,965	15,076	15,206	15,366	15,506	15,590	15,711	15,816	15,929	16,022	16,095	16,182
% Ch	*3.1%*	*3.0%*	*3.5%*	*4.3%*	*3.7%*	*2.2%*	*3.1%*	*2.7%*	*2.9%*	*2.4%*	*1.8%*	*2.2%*
OTHER SERVICES												
Idaho	23,245	23,411	23,320	23,798	23,925	24,093	24,377	24,469	24,535	24,816	24,876	25,146
% Ch	*8.4%*	*2.9%*	*-1.5%*	*8.5%*	*2.1%*	*2.8%*	*4.8%*	*1.5%*	*1.1%*	*4.6%*	*1.0%*	*4.4%*
National (Thousands)	5,603	5,618	5,623	5,640	5,661	5,678	5,703	5,719	5,738	5,764	5,787	5,816
% Ch	*1.1%*	*1.1%*	*0.3%*	*1.2%*	*1.5%*	*1.2%*	*1.7%*	*1.2%*	*1.3%*	*1.9%*	*1.6%*	*2.0%*
TRADE												
Idaho	110,525	111,295	112,085	112,989	113,578	113,620	114,460	114,941	115,498	115,478	115,869	116,043
% Ch	*5.4%*	*2.8%*	*2.9%*	*3.3%*	*2.1%*	*0.1%*	*3.0%*	*1.7%*	*2.0%*	*-0.1%*	*1.4%*	*0.6%*
National (Thousands)	21,378	21,451	21,480	21,532	21,613	21,677	21,724	21,755	21,770	21,740	21,760	21,803
% Ch	*1.1%*	*1.4%*	*0.5%*	*1.0%*	*1.5%*	*1.2%*	*0.9%*	*0.6%*	*0.3%*	*-0.5%*	*0.4%*	*0.8%*
RETAIL TRADE												
Idaho	82,553	83,414	83,981	84,606	84,953	85,031	85,683	86,099	86,646	86,351	86,788	86,771
% Ch	*6.6%*	*4.2%*	*2.7%*	*3.0%*	*1.6%*	*0.4%*	*3.1%*	*2.0%*	*2.6%*	*-1.4%*	*2.0%*	*-0.1%*
National (Thousands)	*15,523*	*15,594*	*15,629*	*15,681*	*15,758*	*15,822*	*15,865*	*15,883*	*15,888*	*15,850*	*15,851*	*15,869*
% Ch	*1.1%*	*1.8%*	*0.9%*	*1.4%*	*2.0%*	*1.6%*	*1.1%*	*0.4%*	*0.1%*	*-1.0%*	*0.0%*	*0.5%*
WHOLESALE TRADE												
Idaho	27,972	27,881	28,104	28,382	28,625	28,589	28,778	28,842	28,852	29,127	29,081	29,272
% Ch	*1.7%*	*-1.3%*	*3.2%*	*4.0%*	*3.5%*	*-0.5%*	*2.7%*	*0.9%*	*0.1%*	*3.9%*	*-0.6%*	*2.6%*
National (Thousands)	*5,855*	*5,857*	*5,851*	*5,851*	*5,854*	*5,855*	*5,859*	*5,872*	*5,882*	*5,891*	*5,910*	*5,933*
% Ch	*1.2%*	*0.1%*	*-0.4%*	*-0.1%*	*0.2%*	*0.0%*	*0.2%*	*1.0%*	*0.7%*	*0.6%*	*1.3%*	*1.6%*
STATE & LOCAL GOVERNMENT												
Idaho	106,056	106,609	106,737	107,109	107,534	107,651	109,217	108,825	109,348	109,849	110,480	110,962
% Ch	*-0.1%*	*2.1%*	*0.5%*	*1.4%*	*1.6%*	*0.4%*	*5.9%*	*-1.4%*	*1.9%*	*1.8%*	*2.3%*	*1.8%*
National (Thousands)	19,219	19,252	19,290	19,315	19,365	19,396	19,487	19,495	19,501	19,510	19,530	19,526
% Ch	*0.5%*	*0.7%*	*0.8%*	*0.5%*	*1.1%*	*0.6%*	*1.9%*	*0.2%*	*0.1%*	*0.2%*	*0.4%*	*-0.1%*
EDUCATION												
Idaho	55,248	55,815	55,732	55,920	56,214	56,317	57,211	56,869	57,096	57,124	57,963	57,806
% Ch	*0.7%*	*4.2%*	*-0.6%*	*1.4%*	*2.1%*	*0.7%*	*6.5%*	*-2.4%*	*1.6%*	*0.2%*	*6.0%*	*-1.1%*
NONEDUCATION												
Idaho	50,807	50,794	51,005	51,189	51,320	51,333	52,006	51,956	52,252	52,726	52,517	53,156
% Ch	*-0.9%*	*-0.1%*	*1.7%*	*1.4%*	*1.0%*	*0.1%*	*5.3%*	*-0.4%*	*2.3%*	*3.7%*	*-1.6%*	*5.0%*
FEDERAL GOVERNMENT												
Idaho	12,518	12,528	12,580	12,704	12,770	12,831	12,851	12,874	12,879	12,933	13,034	13,058
% Ch	*3.8%*	*0.3%*	*1.7%*	*4.0%*	*2.1%*	*1.9%*	*0.6%*	*0.7%*	*0.2%*	*1.7%*	*3.2%*	*0.7%*
National (Thousands)	2,746	2,756	2,759	2,766	2,776	2,789	2,804	2,807	2,811	2,804	2,804	2,802
% Ch	*0.8%*	*1.5%*	*0.4%*	*1.1%*	*1.4%*	*1.9%*	*2.2%*	*0.3%*	*0.6%*	*-0.9%*	*0.0%*	*-0.3%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

EMPLOYMENT

SERVICES (Continued)

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	24,868	25,012	25,074	25,160	25,275	25,405	25,517	25,620	25,723	25,828	25,970	26,130
% Ch	*5.6%*	*2.3%*	*1.0%*	*1.4%*	*1.8%*	*2.1%*	*1.8%*	*1.6%*	*1.6%*	*1.6%*	*2.2%*	*2.5%*
National (Thousands)	5,816	5,869	5,889	5,914	5,929	5,932	5,941	5,946	5,940	5,930	5,927	5,922
% Ch	*2.4%*	*3.6%*	*1.4%*	*1.7%*	*1.0%*	*0.2%*	*0.5%*	*0.4%*	*-0.4%*	*-0.7%*	*-0.2%*	*-0.3%*
PROFESSIONAL & BUSINESS												
Idaho	91,943	92,408	92,986	93,569	94,214	95,027	95,809	96,657	97,536	98,403	99,193	99,936
% Ch	*3.0%*	*2.0%*	*2.5%*	*2.5%*	*2.8%*	*3.5%*	*3.3%*	*3.6%*	*3.7%*	*3.6%*	*3.2%*	*3.0%*
National (Thousands)	20,728	20,858	21,163	21,574	21,980	22,350	22,619	22,838	23,041	23,222	23,364	23,495
% Ch	*1.5%*	*2.5%*	*6.0%*	*8.0%*	*7.7%*	*6.9%*	*4.9%*	*3.9%*	*3.6%*	*3.2%*	*2.5%*	*2.3%*
EDUCATION & HEALTH												
Idaho	104,066	105,189	106,282	107,492	108,495	109,491	110,442	111,405	112,407	113,445	114,438	115,385
% Ch	*3.4%*	*4.4%*	*4.2%*	*4.6%*	*3.8%*	*3.7%*	*3.5%*	*3.5%*	*3.6%*	*3.7%*	*3.5%*	*3.4%*
National (Thousands)	23,472	23,618	23,734	23,820	23,836	23,919	23,965	24,025	24,039	24,047	24,090	24,130
% Ch	*2.1%*	*2.5%*	*2.0%*	*1.5%*	*0.3%*	*1.4%*	*0.8%*	*1.0%*	*0.2%*	*0.1%*	*0.7%*	*0.7%*
LEISURE & HOSPITALITY												
Idaho	76,830	77,083	77,338	77,581	77,924	78,236	78,585	78,950	79,365	79,754	80,135	80,485
% Ch	*1.0%*	*1.3%*	*1.3%*	*1.3%*	*1.8%*	*1.6%*	*1.8%*	*1.9%*	*2.1%*	*2.0%*	*1.9%*	*1.8%*
National (Thousands)	16,286	16,390	16,465	16,526	16,547	16,548	16,550	16,555	16,562	16,569	16,609	16,635
% Ch	*2.6%*	*2.6%*	*1.8%*	*1.5%*	*0.5%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.2%*	*1.0%*	*0.6%*
OTHER SERVICES												
Idaho	25,280	25,459	25,621	25,778	25,950	26,114	26,287	26,464	26,660	26,844	27,023	27,193
% Ch	*2.1%*	*2.9%*	*2.6%*	*2.5%*	*2.7%*	*2.5%*	*2.7%*	*2.7%*	*3.0%*	*2.8%*	*2.7%*	*2.5%*
National (Thousands)	5,837	5,833	5,817	5,798	5,771	5,745	5,730	5,712	5,697	5,678	5,665	5,651
% Ch	*1.5%*	*-0.3%*	*-1.1%*	*-1.3%*	*-1.9%*	*-1.8%*	*-1.0%*	*-1.3%*	*-1.0%*	*-1.3%*	*-0.9%*	*-1.0%*
TRADE												
Idaho	116,664	117,193	117,723	118,314	119,158	119,858	120,589	121,320	122,171	123,019	123,978	124,911
% Ch	*2.2%*	*1.8%*	*1.8%*	*2.0%*	*2.9%*	*2.4%*	*2.5%*	*2.4%*	*2.8%*	*2.8%*	*3.2%*	*3.0%*
National (Thousands)	21,834	21,865	21,905	21,977	22,080	22,074	22,084	22,090	22,095	22,092	22,105	22,076
% Ch	*0.6%*	*0.6%*	*0.7%*	*1.3%*	*1.9%*	*-0.1%*	*0.2%*	*0.1%*	*0.1%*	*-0.1%*	*0.2%*	*-0.5%*
RETAIL TRADE												
Idaho	87,230	87,655	88,036	88,468	89,102	89,654	90,263	90,875	91,611	92,332	93,093	93,849
% Ch	*2.1%*	*2.0%*	*1.7%*	*2.0%*	*2.9%*	*2.5%*	*2.7%*	*2.7%*	*3.3%*	*3.2%*	*3.3%*	*3.3%*
National (Thousands)	*15,873*	*15,878*	*15,882*	*15,918*	*15,997*	*15,974*	*15,964*	*15,953*	*15,955*	*15,952*	*15,956*	*15,921*
% Ch	*0.1%*	*0.1%*	*0.1%*	*0.9%*	*2.0%*	*-0.6%*	*-0.2%*	*-0.3%*	*0.0%*	*-0.1%*	*0.1%*	*-0.9%*
WHOLESALE TRADE												
Idaho	29,433	29,538	29,688	29,846	30,056	30,204	30,327	30,445	30,560	30,687	30,885	31,062
% Ch	*2.2%*	*1.4%*	*2.0%*	*2.2%*	*2.8%*	*2.0%*	*1.6%*	*1.6%*	*1.5%*	*1.7%*	*2.6%*	*2.3%*
National (Thousands)	*5,961*	*5,987*	*6,023*	*6,059*	*6,084*	*6,100*	*6,120*	*6,136*	*6,140*	*6,140*	*6,149*	*6,155*
% Ch	*1.9%*	*1.8%*	*2.4%*	*2.4%*	*1.7%*	*1.1%*	*1.3%*	*1.1%*	*0.3%*	*0.0%*	*0.6%*	*0.4%*
STATE & LOCAL GOVERNMENT												
Idaho	110,683	110,759	110,679	110,838	110,745	110,747	110,796	110,936	111,182	111,380	111,592	111,800
% Ch	*-1.0%*	*0.3%*	*-0.3%*	*0.6%*	*-0.3%*	*0.0%*	*0.2%*	*0.5%*	*0.9%*	*0.7%*	*0.8%*	*0.7%*
National (Thousands)	19,530	19,549	19,595	19,640	19,686	19,731	19,777	19,823	19,869	19,915	19,960	20,005
% Ch	*0.1%*	*0.4%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*	*0.9%*
EDUCATION												
Idaho	57,631	57,671	57,692	57,761	57,791	57,860	57,937	58,046	58,174	58,283	58,399	58,511
% Ch	*-1.2%*	*0.3%*	*0.1%*	*0.5%*	*0.2%*	*0.5%*	*0.5%*	*0.8%*	*0.9%*	*0.8%*	*0.8%*	*0.8%*
NONEDUCATION												
Idaho	53,052	53,088	52,987	53,077	52,954	52,888	52,859	52,891	53,008	53,097	53,193	53,289
% Ch	*-0.8%*	*0.3%*	*-0.8%*	*0.7%*	*-0.9%*	*-0.5%*	*-0.2%*	*0.2%*	*0.9%*	*0.7%*	*0.7%*	*0.7%*
FEDERAL GOVERNMENT												
Idaho	13,111	13,152	13,171	13,165	13,137	13,158	13,227	13,319	13,948	13,956	13,363	13,372
% Ch	*1.6%*	*1.3%*	*0.6%*	*-0.2%*	*-0.9%*	*0.6%*	*2.1%*	*2.8%*	*20.3%*	*0.2%*	*-15.9%*	*0.3%*
National (Thousands)	2,802	2,802	2,802	2,802	2,802	2,802	2,802	2,802	2,855	3,155	2,895	2,802
% Ch	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*7.8%*	*49.1%*	*-29.1%*	*-12.2%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

MISCELLANEOUS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	109.322	109.921	110.298	110.507	110.588	111.257	111.641	112.190	112.752	113.037	113.626	114.282
% Ch	*-0.1%*	*2.2%*	*1.4%*	*0.8%*	*0.3%*	*2.4%*	*1.4%*	*2.0%*	*2.0%*	*1.0%*	*2.1%*	*2.3%*
Consumption Expenditures	108.947	109.410	109.761	109.807	109.985	110.555	111.034	111.583	112.198	112.273	112.699	113.458
% Ch	*-1.6%*	*1.7%*	*1.3%*	*0.2%*	*0.6%*	*2.1%*	*1.7%*	*2.0%*	*2.2%*	*0.3%*	*1.5%*	*2.7%*
Durable Goods	90.927	90.729	90.270	89.793	89.506	88.873	88.085	87.376	87.587	86.793	86.244	85.812
% Ch	*-2.5%*	*-0.9%*	*-2.0%*	*-2.1%*	*-1.3%*	*-2.8%*	*-3.5%*	*-3.2%*	*1.0%*	*-3.6%*	*-2.5%*	*-2.0%*
Nondurable Goods	108.803	109.348	109.409	108.285	107.063	107.546	107.802	108.788	109.746	108.735	109.392	110.412
% Ch	*-10.0%*	*2.0%*	*0.2%*	*-4.0%*	*-4.4%*	*1.8%*	*1.0%*	*3.7%*	*3.6%*	*-3.6%*	*2.4%*	*3.8%*
Services	112.195	112.763	113.378	113.923	114.665	115.512	116.332	117.002	117.585	118.213	118.773	119.706
% Ch	*1.5%*	*2.0%*	*2.2%*	*1.9%*	*2.6%*	*3.0%*	*2.9%*	*2.3%*	*2.0%*	*2.2%*	*1.9%*	*3.2%*
Consumer Price Index	2.354	2.369	2.378	2.379	2.378	2.395	2.405	2.422	2.439	2.440	2.453	2.473
% Ch	*-2.6%*	*2.7%*	*1.5%*	*0.1%*	*-0.1%*	*2.7%*	*1.8%*	*2.7%*	*3.0%*	*0.1%*	*2.1%*	*3.3%*
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%	0.4%	0.5%	0.7%	1.0%	1.2%	1.2%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%	1.3%	1.5%	1.8%	1.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%	3.8%	4.0%	4.3%	4.3%
Existing Home Mortgage	4.0%	3.9%	4.1%	4.1%	4.0%	3.9%	3.8%	3.9%	4.4%	4.1%	4.2%	4.2%
U.S. Govt. 3-Month Bills	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	0.3%	0.4%	0.6%	0.9%	1.0%	1.2%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.6%	0.7%	1.0%	1.1%	1.4%
U.S. Govt. 5-Year Notes	1.5%	1.5%	1.6%	1.6%	1.4%	1.2%	1.1%	1.6%	1.9%	1.8%	1.8%	2.1%
U.S. Govt. 10-Year Notes	2.0%	2.2%	2.2%	2.2%	1.9%	1.8%	1.6%	2.1%	2.4%	2.3%	2.2%	2.4%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.202	1.219	1.256	1.286	1.301	1.263	1.283	1.334	1.337	1.313	1.245	1.253
% Ch	*42.8%*	*5.9%*	*12.6%*	*10.1%*	*4.8%*	*-11.2%*	*6.3%*	*16.9%*	*1.1%*	*-7.2%*	*-19.1%*	*2.6%*
Other Important Trading Partners	0.938	0.946	0.998	1.021	1.063	1.054	1.066	1.097	1.097	1.064	1.038	1.045
% Ch	*20.3%*	*3.5%*	*23.8%*	*9.6%*	*17.5%*	*-3.4%*	*4.8%*	*12.1%*	*0.0%*	*-11.5%*	*-9.5%*	*2.6%*
SELECTED US PRODUCTION INDICES												
Wood Products	109.8	110.1	113.2	115.2	116.5	115.5	114.6	119.6	121.9	119.5	120.8	124.4
% Ch	*-4.6%*	*1.2%*	*11.7%*	*7.5%*	*4.5%*	*-3.5%*	*-2.9%*	*18.5%*	*8.1%*	*-7.8%*	*4.5%*	*12.4%*
Computers & Electronic Products	109.2	108.8	109.0	108.7	109.4	109.6	110.3	112.6	112.7	113.9	113.3	116.1
% Ch	*-0.3%*	*-1.4%*	*0.7%*	*-1.1%*	*2.4%*	*0.9%*	*2.5%*	*8.7%*	*0.3%*	*4.4%*	*-2.2%*	*10.1%*
Food	104.3	104.1	105.3	105.6	107.0	107.7	108.3	107.5	110.1	111.2	112.9	112.9
% Ch	*2.2%*	*-0.8%*	*4.5%*	*1.1%*	*5.5%*	*2.5%*	*2.6%*	*-3.1%*	*10.1%*	*4.1%*	*6.1%*	*0.2%*
Agricultural Chemicals	101.5	105.1	99.6	105.8	109.1	112.9	116.7	119.7	122.4	126.3	127.6	130.2
% Ch	*-14.7%*	*14.7%*	*-19.1%*	*27.1%*	*13.1%*	*14.5%*	*14.2%*	*10.9%*	*9.2%*	*13.5%*	*4.1%*	*8.4%*
Metal Ore Mining	102.2	98.7	101.6	98.7	101.0	103.7	99.2	101.3	101.3	107.9	97.6	97.8
% Ch	*6.0%*	*-13.1%*	*12.2%*	*-10.9%*	*9.6%*	*11.1%*	*-16.3%*	*9.0%*	*-0.3%*	*28.9%*	*-33.1%*	*0.9%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2018

MISCELLANEOUS

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	114.973	115.329	115.934	116.543	117.264	117.989	118.711	119.468	120.310	121.116	121.901	122.686
% Ch	*2.4%*	*1.2%*	*2.1%*	*2.1%*	*2.5%*	*2.5%*	*2.5%*	*2.6%*	*2.8%*	*2.7%*	*2.6%*	*2.6%*
Consumption Expenditures	114.152	114.483	114.990	115.359	115.765	116.312	116.882	117.576	118.306	119.071	119.804	120.500
% Ch	*2.5%*	*1.2%*	*1.8%*	*1.3%*	*1.4%*	*1.9%*	*2.0%*	*2.4%*	*2.5%*	*2.6%*	*2.5%*	*2.3%*
Durable Goods	85.677	85.439	85.142	84.750	84.443	84.205	84.040	83.967	83.901	83.884	83.883	83.899
% Ch	*-0.6%*	*-1.1%*	*-1.4%*	*-1.8%*	*-1.4%*	*-1.1%*	*-0.8%*	*-0.3%*	*-0.3%*	*-0.1%*	*0.0%*	*0.1%*
Nondurable Goods	111.325	110.669	111.095	110.920	110.824	111.212	111.631	112.520	113.525	114.545	115.382	116.044
% Ch	*3.3%*	*-2.3%*	*1.5%*	*-0.6%*	*-0.3%*	*1.4%*	*1.5%*	*3.2%*	*3.6%*	*3.6%*	*3.0%*	*2.3%*
Services	120.514	121.306	122.019	122.744	123.479	124.257	125.042	125.845	126.661	127.517	128.381	129.241
% Ch	*2.7%*	*2.7%*	*2.4%*	*2.4%*	*2.4%*	*2.5%*	*2.6%*	*2.6%*	*2.6%*	*2.7%*	*2.7%*	*2.7%*
Consumer Price Index	2.494	2.499	2.512	2.517	2.523	2.536	2.549	2.567	2.587	2.607	2.626	2.642
% Ch	*3.4%*	*0.9%*	*2.0%*	*0.9%*	*1.0%*	*2.0%*	*2.0%*	*3.0%*	*3.1%*	*3.2%*	*2.9%*	*2.5%*
SELECTED INTEREST RATES												
Federal Funds	1.4%	1.7%	1.9%	2.2%	2.5%	2.7%	2.9%	3.0%	3.2%	3.2%	3.4%	3.4%
NY Fed Discount	2.0%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%	3.5%	3.8%	3.8%	4.0%	4.0%
Prime	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	6.0%	6.3%	6.3%	6.5%	6.5%
Existing Home Mortgage	4.3%	4.5%	4.7%	4.8%	5.0%	5.1%	5.1%	5.2%	5.3%	5.3%	5.4%	5.4%
U.S. Govt. 3-Month Bills	1.6%	1.8%	1.9%	2.1%	2.3%	2.6%	2.7%	2.8%	2.9%	3.0%	3.2%	3.2%
U.S. Govt. 6-Month Bills	1.8%	2.0%	2.2%	2.5%	2.8%	3.0%	3.2%	3.3%	3.4%	3.5%	3.6%	3.6%
U.S. Govt. 5-Year Notes	2.6%	2.8%	3.0%	3.2%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.6%	3.6%
U.S. Govt. 10-Year Notes	2.8%	2.9%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.213	1.209	1.213	1.225	1.238	1.244	1.242	1.230	1.217	1.206	1.195	1.187
% Ch	*-12.3%*	*-1.1%*	*1.1%*	*4.1%*	*4.4%*	*1.8%*	*-0.5%*	*-3.9%*	*-4.3%*	*-3.4%*	*-3.5%*	*-2.8%*
Other Important Trading Partners	1.027	1.028	1.025	1.020	1.021	1.022	1.025	1.029	1.031	1.032	1.034	1.037
% Ch	*-6.5%*	*0.2%*	*-0.9%*	*-1.9%*	*0.2%*	*0.3%*	*1.5%*	*1.3%*	*0.8%*	*0.6%*	*0.7%*	*1.2%*
SELECTED US PRODUCTION INDICES												
Wood Products	124.2	125.0	125.9	127.1	128.3	129.5	130.7	132.0	132.9	133.9	134.7	135.3
% Ch	*-0.7%*	*2.6%*	*2.9%*	*4.0%*	*3.7%*	*3.7%*	*4.0%*	*3.8%*	*3.0%*	*2.9%*	*2.5%*	*1.6%*
Computers & Electronic Products	118.9	120.3	121.9	123.3	124.6	125.9	127.0	128.1	129.2	130.2	131.3	132.3
% Ch	*10.2%*	*4.8%*	*5.2%*	*5.0%*	*4.3%*	*4.0%*	*3.7%*	*3.5%*	*3.5%*	*3.1%*	*3.3%*	*3.3%*
Food	113.0	113.5	114.0	114.6	115.2	115.8	116.3	116.8	117.3	117.8	118.3	118.8
% Ch	*0.3%*	*1.7%*	*1.9%*	*2.0%*	*2.1%*	*2.0%*	*1.9%*	*1.8%*	*1.7%*	*1.6%*	*1.7%*	*1.7%*
Agricultural Chemicals	128.2	133.6	136.1	138.2	140.2	141.9	143.3	144.3	144.7	145.1	145.5	145.7
% Ch	*-6.0%*	*17.8%*	*7.7%*	*6.5%*	*5.9%*	*4.8%*	*4.0%*	*2.8%*	*1.2%*	*1.1%*	*1.0%*	*0.8%*
Metal Ore Mining	95.7	97.1	98.3	99.4	100.3	101.0	101.6	102.1	102.5	102.8	103.0	103.1
% Ch	*-8.1%*	*5.9%*	*4.9%*	*4.5%*	*3.7%*	*2.8%*	*2.5%*	*2.0%*	*1.5%*	*1.2%*	*0.8%*	*0.2%*

National Variables Forecast by IHS Economics
Forecast Begins the First Quarter of 2018

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APPENDIX

THE IHS ECONOMICS US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned

above, the forecast period values of exogenous variables are primarily obtained from IHS Economics US macroeconomic model.

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

EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS

EEA_ID_2100 = 3354.689 + 14.325*@MOVAV(ID0IP2122_2123(- 1),4) - 1745.912*JECIWSP/WPI10 - 1451.700*@MOVAV(JEXCHOITPREAL(- 1),2)

EEA_ID_2300 = -14683.404 + 293.223*ID0HSPRS1_A + 251.334*ID0HSPRS1_A(- 1) + 209.445*ID0HSPRS1_A(- 2) + 167.556*ID0HSPRS1_A(- 3) + 125.667*ID0HSPRS1_A(- 4) + 83.778*ID0HSPRS1_A(- 5) + 41.889*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 = 26114.178 + 317.134*@MOVAV(IPSG311(- 1),4) - 688.421*@MOVAV((IPSG311/EMN311),6) - 2258.719*@MOVAV(JEXCHOITPREAL(- 1),2) + 41.494*@TREND

EEA_ID_3230 = 1214.729 + 18.303*@MOVAV(IPSG323,4) - 8.167*@MOVAV((IPSG323/EMN323),8) - 70.257*@MOVAV(JEXCHMTPREAL(- 1),2)

EEA_ID_3250 = 2855.721 + 17.205*@MOVAV(IPSG3253(- 1),8) - 1843.045*DUM951ON - 385.099*@MOVAV(JEXCHMTPREAL(- 1),2)

EEA_ID_3320 = -367.896 + 18.657*@MOVAV(IPSG332,2) + 23.773*@TREND - 601.035*@MOVAV(JEXCHOITPREAL(- 1),2)

EEA_ID_3330 = 159.393 + 0.128*@MOVAV(IPSG3332,8)*@TREND + 0.410*@TREND + 350.459*@MOVAV(JEXCHOITPREAL(- 1),4)

EEA_ID_3340 = @BEFORE("2009Q1")*(51110.909 + 52.953*IPSG334(- 3) + 40.662*IPSG3342 - 456.779*JPC(- 2)) + @AFTER("2009Q1")*(9427.719 + 68.921*IPSG334(- 3) - 32.774*IPSG3342 - 10.426*JPC(- 2))

EEA_ID_4200 =@BEFORE("2012Q2")*(8522.318 + 0.228*EEA_ID_44_45) + @AFTER("2012Q2")*(10155.618 + 0.217*EEA_ID_44_45)

EEA_ID_44_45 = 47672.559 + 243.010*@MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4) - 553.756*@TREND

EEA_ID_48_49_22 = -4898.771 + 0.520*@MOVAV(EEA_ID_4200,2) + 8125.176*@MOVAV(ID0NPT(- 1),8)

EEA_ID_5100 = -10663.335 + 49.512*@MOVAV(IPSG51111,4) + 102.048*@TREND - 2774.858*@MOVAV(JEXCHMTPREAL(- 1),2)

EEA_ID_52_53 = 9975.742 - 3490.584*DUM981ON + 44.348*YPADJ_ID/JPC + 150.782*@MOVAV(ID0HSPR(- 1),4)

EEA_ID_54_55_56 = 1292.867 + 1.469*@MOVAV(ID0YP(- 1),4)

EEA_ID_61_62 = -30409.377 + 45979.412*@MOVAV(ID0NPT,4) + 0.819*@MOVAV(ID0YP$(- 1),2)

EEA_ID_71_72 = -10517.692 + 1.756*@MOVAV((ID0YP/ID0NPT),4) + 90.649*@TREND

EEA_ID_8100 = 4976.309 + 31.962*@MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4)

EEA_ID_DMANU = EEA_ID_WOOD + EEA_ID_3320 + EEA_ID_3330 + EEA_ID_3340 + EEA_ID_MFDNEC

EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100

EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF

EEA_ID_GVF = 11802.347 + 39.927*GFOCWSS - 0.190*GFOCWSS*@TREND + 597.533*DUMCENSUS

EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED

EEA_ID_GVSLAD = 11045.124 + 9294.649*@MOVAV(ID0NPT,4) + 0.670*@MOVAV(ID0YPTXB(- 4),4) + 4132.889*DUM911062

EEA_ID_GVSLED = -3772.475 + 153791.719*ID0NPT*((N - N16A)/N) + 0.190*ID0YPTXB

EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU

EEA_ID_MFDNEC = -6091.470 + 98.372*@MOVAV(IPSG339,2) + 46.468*@MOVAV(IPSG335,2) + 280.394*@MOVAV(JEXCHMTPREAL(- 3),2)

EEA_ID_MFNNEC = -51.033 + 16.515*@MOVAV(IPSG322,2) + 19.789*@TREND

EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC

EEA_ID_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV

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

EEA_ID_WOOD = 17154.619 + 51.217*@MOVAV(IPSG321,2) - 17331.083*JECIWSP/WPI08 - 14.363*IPSG321/EMD321 - 845.976*@MOVAV(JEXCHOITPREAL(- 1),2) - 5.690*@TREND

ID0AHEMF = 2.588 + 13.497*EEA_ID_DMANU(- 1)/EEA_ID_MANU(- 1)*@MOVAV(JECIWSP(- 1),4) + 14.437*EEA_ID_NMANU(- 1)/EEA_ID_MANU(- 1)*@MOVAV(JECIWSP(- 1),4)

ID0CRCROP = 150.829 + 1.392e-05*CRCROP + 1.883*@TREND

ID0CRLVSTK = -2021.635 + 3.090e-05*CRCATCVS + 5.464e-05*CRDAIRY + 13.747*@TREND

ID0EXFP = -347.749 + 231.501*WPI01 + 3.630*@TREND + 1.906e-05*EXPUS$

ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A

ID0HSPRS1_A = -544.188 - 1.804*(RMMTGEXIST(- 1) - @MOVAV(RMMTGEXIST(- 1),4)) + 539.504*ID0KHU1(- 1)/ID0KHU1(- 4) + 0.024*@TREND*@MOVAV(ID0NPT(- 4),4)

ID0HSPRS2A_A = 0.284 - 0.591*RMMTGEXIST + 593.936*IPSG321/ID0WRWCC$(- 3) + 0.020*IPSN32732T9

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

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

ID0KHU = ID0KHU1 + ID0KHU2A

ID0NB = -5.895 + 31.515*ID0NPT - 0.119*@TREND

ID0ND = 5.867 + 0.566*ID0NPT + 1.774e-04*@TREND^2

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

ID0NPT = 0.427 + 3.58e-07*@MOVAV(EEA_ID,4) + 0.005*@TREND

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

ID0WBBF$ = -178.013 + 373.529*WPI02

ID0WBBCC$ = (ID0WRWCC$ * EEA_ID_2300) / 1000000

ID0WBBMF$ = (ID0WRWMF$ * EEA_ID_MANU) / 1000000

ID0WBBMIL$ = @BEFORE("2002Q1")*46.650 + @AFTER("2002Q1")*114.659 - 327.611*(ID0NPT/N)*GFMLCWSS + 0.225*D(GFML) + 0.507*GF

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

ID0WRWCC$ = 11375.009 + 1369.906*ID0AHEMF

ID0WRWMF$ = 8897.416 + 2084.343*ID0AHEMF

ID0WRWOTH$ = 4512.265 + 1547.986*ID0AHEMF

ID0YDIR$ = -61.724 + 1.082*(YPAINT + ZADIV + YPRENTADJ)*@MOVAV(ID0YP$(- 1),4)/@MOVAV(YP(- 1),4)

ID0YFC$ = -0.257 + 0.824*ID0YFC$(- 1) + 0.269*@TREND

ID0YINV_R$ = -2.741 + 0.641*YPPROPADJF + 0.559*ID0YINV_R$(- 1) + 0.687*@TREND

ID0YP = ID0YP$ / JPC * 100

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

ID0YPNFPC = ID0YPNF$ / JPC * 100 / ID0NPT

ID0YPRF$ = 0.004 + 1000.002*(ID0CRCROP + ID0CRLVSTK + ID0YTRF$ + ID0YINV_R$ - ID0YFC$ - ID0EXFP)/1000 – 4.771e-05*@TREND

ID0YPRNF$ = 57.753 + 4.322*YPPROPADJNF

ID0YRA$ = -141.209 + 0.037*ID0WBB$

ID0YSI$ = -25.392 + 1.182*TXSIDOM*ID0WBB$/YPCOMPWSD

ID0YSUP$ = 71.744 + 1.542*YPCOMPSUPPAI*(ID0WBB$/YPCOMPWSD)

ID0YTR$ = -83.147 + 880.924*(YPTRFGF + YPTRFGSL)*(ID0NPT/N)

ID0YTRF$ = 23.565 + 9.662e-06*TRF$US

ID0YPTXB = (ID0yp$ - ID0Ysi$ - ID0YtR$) / JPC * 100

ID0YPNF = ID0YPNF$ / JPC * 100

ID0YPNF$ = ID0YP$ - ID0YPRF$ - ID0WBBF$

ID0YPPC = ID0YP / ID0NPT

ID0YP$PC = ID0YP$ / ID0NPT

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

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

ENDOGENOUS VARIABLES

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

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

EXOGENOUS VARIABLES

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

YPAINT	Personal interest income
YPCOMPSUPPAI	Other labor income, US
YPCOMPWSD	Wage and salary disbursements
YPPROPADJNF	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YPRENTADJ	Rental income of persons with capital consumption adjustment
YPTRFGF	Federal transfer payments to individuals
YPTRFGSL	State and local transfer payments to individuals
ZADIV	Dividends