

# Idaho Economic Forecast

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DIVISION OF FINANCIAL MANAGEMENT  
Executive Office of the Governor

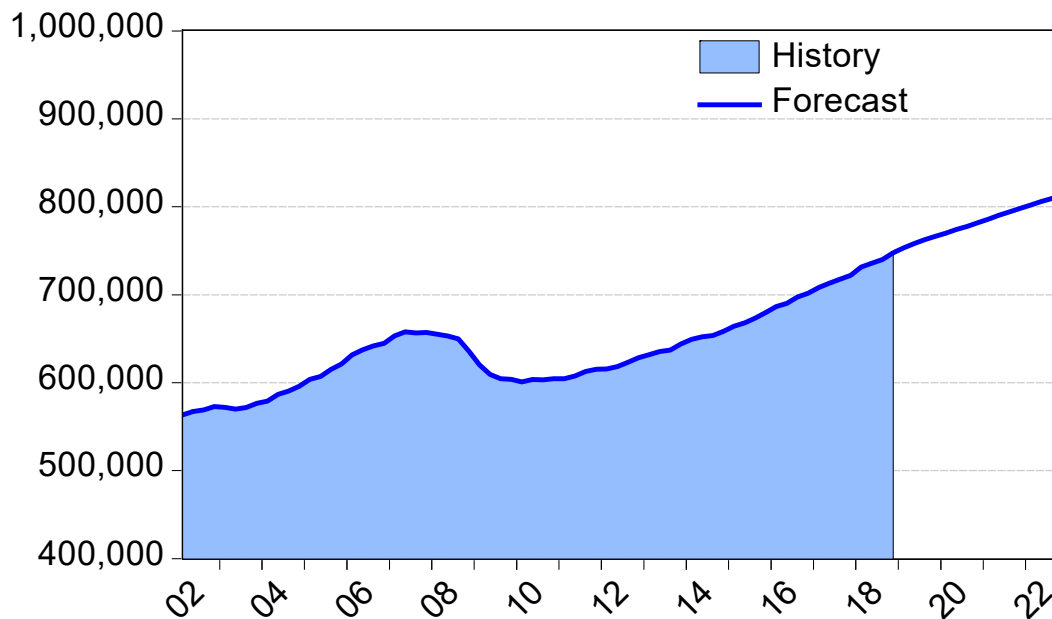
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- Forecast 2019–2022
- The Evolution of the FOMC’s Explicit Inflation Target
- Alternative Forecasts

**Idaho Nonfarm Employment: two decades**



**IDAHO  
ECONOMIC  
FORECAST  
2019–2022**

State of Idaho  
**BRAD LITTLE**  
Governor

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## INTRODUCTION

The national forecast presented in this publication is the March 2019 IHS Markit (IHS) baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2018 IHS baseline national forecast.

## COVER

Nonfarm employment is the count of jobs accounted for by unemployment insurance. Thus, it is a reliable employment metric for the state's economy. In the past couple of years, the 700,000 nonfarm jobs mark was crossed, and now Idaho has recorded a month of nonfarm jobs above the 750,000 mark. This year is predicted to show over 760,000 nonfarm jobs within the state. Strong growth is predicted to continue, with the 800,000 nonfarm jobs threshold likely to be crossed within 2022.

## FEATURE

Questions asked by economists often feature inflation, and once the discussion begins, a very common specific question is why 2% is the target inflation rate. This target is the Federal Reserve's target, and the feature article addresses how that target came to be. In the article, "The Evolution of the FOMC's Explicit Inflation Target", which tells the history, Adam Shapiro and Daniel Wilson of the Federal Reserve Board of San Francisco relate a lot about the Federal Reserve. The two figures in the article are rich in information. Readers will see how Fed deliberations are long standing before conclusions are discussed outside of the confines of the Fed. Readers will also see how the various measures of inflation are typically arranged, for example, which are higher, and how future expectations relate to actual observations. Careful readers can glean many insights from just the two paragraphs which discuss the two figures.

## 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 2005 through 2022 and for every quarter from 2016 through 2021. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2019.

## CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management. The historical data through the fourth quarter of 2018 have been benchmarked by the Department of Labor.

Personal income estimates in this report were released by the US Bureau of Economic Analysis (BEA) on March 26, 2019. It includes the BEA's revisions prior to the last decade. These were the most current data available.

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.

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

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## EXECUTIVE SUMMARY

The US economy continues to expand, and the March IHS Markit (IHS) forecast on which this report is based sees this continuing through 2022, the last year included within this report. The expansion is expected to cross the ten-year mark later this summer, making it the longest economic expansion in US history. One consequence of this is a slowing expansion. Unemployment is already low, and the labor force participation rate is steady. Economic expansion through rapid jobs growth is unlikely now. Improvements in productivity are forecast, as is a more favorable mix of exports. Population expansion continues, both through natural increase and through immigration. These factors point towards continued real GDP growth.

Inflation has been, and is forecast to remain, tame. IHS does believe that the Federal Reserve will achieve its 2% inflation target, which the Fed has emphasized is symmetric around that figure. The relevant measure of inflation is core PCE (personal consumption expenditures), and in IHS's estimation, it is likely to just top 2%. It has been just below 2% in recent years. Thus, the adjustment between nominal GDP growth and real GDP growth, the latter of which takes inflation into account, is by a familiar amount. Real GDP growth going forward is not projected to be slowed by monetary policy, as that policy has hit a pause. This pause is one of the major changes in the forecast compared with the previous- release in January. Fiscal policy, though, is viewed as less stimulative going forward. Spending increases under the Balanced Budget Act of 2018 will dissipate, and the effects of the Tax Cuts and Jobs Act of 2017 have largely already accumulated in the view of IHS.

Another notable change in the national forecast by IHS is the lowering of the eventual target for annual housing starts. This was projected to rise towards a level of 1.4 million housing units across the forecast horizon, but due to slower population growth and an uncertain household formation rate, the firm has dialed back the projection for that level by about 100,000 starts per year.

In comparison with the January release of this report, real GDP growth is slightly weaker and real personal income growth is seen following suit. The current projections are for 2.4% real GDP growth in 2019, followed by 2.1%, then 1.8%, and 1.9% in 2022. Real personal income growth is steadier at 2.4% for 2019, then 2.3% in 2020, with 2.2% and 2.1% growth in the last two years of the forecast.

Within Idaho, population growth has anchored economic growth. Going forward this is expected to continue. Migration into the state has been at or above 27,000 thousand per year recently, and it is projected to remain above 18,000 per year across the forecast. As recently as 2014 it was below 10,000 per year. Nonfarm jobs have increased at rates between 3.1% and 3.4% per year in the last several years, and the projection is for these to expand by 2.9%, 2.1%, and 2.0% going forward. Idaho's unemployment rate has been at or below 3% this year.

In comparison with the January release, growth of construction jobs within the forecast is stronger. Retail jobs growth is predicted to be weaker. Still, by 2022 over 3,300 net new retail jobs are expected in retail trade.

Nonfarm jobs are revised upwards. In the January release, these were seen at 751,300 growing to 799,800 across 2019–2022. They are now projected for 760,100 growing to 807,700 in this forecast. Personal income is revised upwards as well. The net amounts are an average of \$1.3 billion per year higher across 2019–2022.



**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**APRIL 2019**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>U.S. GDP (BILLIONS)</b>											
Current \$	16,197	16,785	17,522	18,219	18,707	19,485	20,501	21,413	22,365	23,321	24,297
% Ch	4.2%	3.6%	4.4%	4.0%	2.7%	4.2%	5.2%	4.4%	4.4%	4.3%	4.2%
2009 Chain-Weighted	16,197	16,495	16,900	17,387	17,659	18,051	18,571	19,011	19,414	19,759	20,091
% Ch	2.2%	1.8%	2.5%	2.9%	1.6%	2.2%	2.9%	2.4%	2.1%	1.8%	1.7%
<b>PERSONAL INCOME - CURR \$</b>											
Idaho (Millions)	56,112	58,236	61,616	65,611	68,055	71,813	75,703	80,003	84,329	88,679	92,864
% Ch	5.8%	3.8%	5.8%	6.5%	3.7%	5.5%	5.4%	5.7%	5.4%	5.2%	4.7%
Idaho Nonfarm (Millions)	56,112	58,236	61,616	65,611	68,055	71,813	75,703	78,182	82,388	86,618	90,721
% Ch	5.8%	3.8%	5.8%	6.5%	3.7%	5.5%	5.4%	3.3%	5.4%	5.1%	4.7%
U.S. (Billions)	14,010	14,181	14,992	15,720	16,125	16,831	17,581	18,334	19,147	19,987	20,852
% Ch	5.1%	1.2%	5.7%	4.9%	2.6%	4.4%	4.5%	4.3%	4.4%	4.4%	4.3%
<b>PERSONAL INCOME - 2009 \$</b>											
Idaho (Millions)	56,108	57,461	59,896	63,620	65,288	67,698	69,944	72,583	74,977	77,175	79,063
% Ch	3.8%	2.4%	4.2%	6.2%	2.6%	3.7%	3.3%	3.8%	3.3%	2.9%	2.4%
Idaho Nonfarm (Millions)	56,108	57,461	59,896	63,620	65,288	67,698	69,944	70,931	73,250	75,381	77,238
% Ch	3.8%	2.4%	4.2%	6.2%	2.6%	3.7%	3.3%	1.4%	3.3%	2.9%	2.5%
U.S. (Billions)	14,009	13,992	14,573	15,243	15,470	15,867	16,244	16,634	17,024	17,394	17,753
% Ch	3.2%	-0.1%	4.2%	4.6%	1.5%	2.6%	2.4%	2.4%	2.3%	2.2%	2.1%
<b>HOUSING STARTS</b>											
Idaho	7,123	9,054	9,809	10,272	12,410	14,058	16,236	16,589	17,361	18,287	18,999
% Ch	56.2%	27.1%	8.3%	4.7%	20.8%	13.3%	15.5%	2.2%	4.6%	5.3%	3.9%
U.S. (Millions)	0.784	0.928	0.999	1.107	1.177	1.208	1.245	1.230	1.276	1.325	1.352
% Ch	28.1%	18.4%	7.7%	10.7%	6.4%	2.6%	3.0%	-1.2%	3.7%	3.9%	2.0%
<b>TOTAL NONFARM EMPLOYMENT</b>											
Idaho	621,235	637,025	653,292	671,399	693,910	715,180	738,647	760,134	775,837	792,166	807,683
% Ch	1.9%	2.5%	2.6%	2.8%	3.4%	3.1%	3.3%	2.9%	2.1%	2.1%	2.0%
U.S. (Thousands)	134,174	136,374	138,941	141,826	144,348	146,611	149,064	151,566	153,113	153,810	154,525
% Ch	1.7%	1.6%	1.9%	2.1%	1.8%	1.6%	1.7%	1.7%	1.0%	0.5%	0.5%
<b>SELECTED INTEREST RATES</b>											
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.8%	2.5%	2.8%	2.9%	2.9%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.5%	4.1%	4.9%	5.6%	5.9%	6.0%	6.0%
Existing Home Mortgage	3.8%	4.0%	4.3%	4.0%	3.9%	4.2%	4.7%	4.8%	5.0%	5.1%	5.2%
<b>INFLATION</b>											
GDP Price Deflator	1.9%	1.8%	1.9%	1.0%	1.1%	1.9%	2.2%	2.1%	2.3%	2.5%	2.5%
Personal Cons Deflator	1.9%	1.3%	1.5%	0.3%	1.1%	1.8%	2.0%	1.8%	2.0%	2.2%	2.2%
Consumer Price Index	2.1%	1.5%	1.6%	0.1%	1.3%	2.1%	2.4%	2.0%	2.1%	2.3%	2.4%

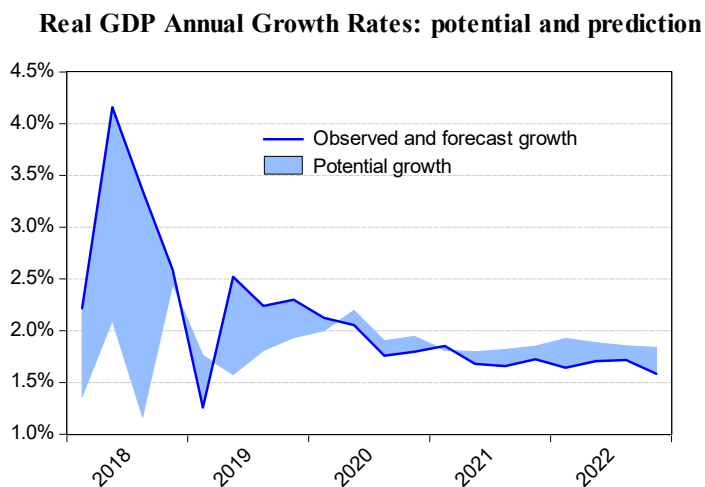
National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**APRIL 2019**

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GDP (BILLIONS)</b>												
Current \$	20,041	20,412	20,658	20,891	21,054	21,301	21,529	21,768	22,010	22,254	22,483	22,715
% Ch	4.3%	7.6%	4.9%	4.6%	3.2%	4.8%	4.4%	4.5%	4.5%	4.5%	4.2%	4.2%
2009 Chain-Weighted	18,324	18,512	18,665	18,785	18,843	18,961	19,066	19,175	19,276	19,374	19,459	19,546
% Ch	2.2%	4.2%	3.4%	2.6%	1.3%	2.5%	2.2%	2.3%	2.1%	2.1%	1.8%	1.8%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	74,513	75,314	75,932	77,052	78,330	79,504	80,567	81,611	82,741	83,803	84,864	85,908
% Ch	5.2%	4.4%	3.3%	6.0%	6.8%	6.1%	5.5%	5.3%	5.7%	5.2%	5.2%	5.0%
Idaho Nonfarm (Millions)	74,513	75,314	75,932	77,052	76,594	77,696	78,709	79,727	80,820	81,871	82,917	83,942
% Ch	5.2%	4.4%	3.3%	6.0%	-2.4%	5.9%	5.3%	5.3%	5.6%	5.3%	5.2%	5.0%
U.S. (Billions)	17,319	17,467	17,657	17,882	18,047	18,229	18,428	18,630	18,845	19,053	19,248	19,444
% Ch	5.2%	3.5%	4.4%	5.2%	3.7%	4.1%	4.4%	4.4%	4.7%	4.5%	4.2%	4.1%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	69,299	69,701	70,000	70,775	71,706	72,309	72,867	73,452	74,112	74,691	75,259	75,845
% Ch	2.7%	2.3%	1.7%	4.5%	5.4%	3.4%	3.1%	3.3%	3.6%	3.2%	3.1%	3.2%
Idaho Nonfarm (Millions)	69,299	69,701	70,000	70,775	70,117	70,664	71,186	71,757	72,391	72,969	73,532	74,110
% Ch	2.7%	2.3%	1.7%	4.5%	-3.7%	3.2%	3.0%	3.2%	3.6%	3.2%	3.1%	3.2%
U.S. (Billions)	16,107	16,165	16,278	16,426	16,521	16,579	16,667	16,768	16,879	16,981	17,070	17,166
% Ch	2.6%	1.4%	2.8%	3.7%	2.3%	1.4%	2.1%	2.4%	2.7%	2.4%	2.1%	2.3%
<b>HOUSING STARTS</b>												
Idaho	17,817	14,878	15,360	16,889	16,245	16,568	16,733	16,811	16,973	17,271	17,488	17,711
% Ch	43.1%	-51.4%	13.6%	46.2%	-14.4%	8.2%	4.0%	1.9%	3.9%	7.2%	5.1%	5.2%
U.S. (Millions)	1.317	1.261	1.234	1.167	1.201	1.234	1.234	1.252	1.252	1.271	1.284	1.297
% Ch	19.6%	-16.0%	-8.3%	-19.9%	12.2%	11.4%	-0.1%	6.1%	0.2%	6.0%	4.1%	4.1%
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	731,318	735,702	739,920	747,650	753,297	758,140	762,573	766,526	770,041	774,021	777,634	781,651
% Ch	5.2%	2.4%	2.3%	4.2%	3.1%	2.6%	2.4%	2.1%	1.8%	2.1%	1.9%	2.1%
U.S. (Thousands)	148,048	148,742	149,409	150,057	150,766	151,327	151,853	152,316	152,687	153,220	153,221	153,325
% Ch	1.8%	1.9%	1.8%	1.7%	1.9%	1.5%	1.4%	1.2%	1.0%	1.4%	0.0%	0.3%
<b>SELECTED INTEREST RATES</b>												
Federal Funds	1.4%	1.7%	1.9%	2.2%	2.4%	2.4%	2.6%	2.7%	2.7%	2.9%	2.9%	2.9%
Bank Prime	4.5%	4.8%	5.0%	5.3%	5.5%	5.5%	5.7%	5.8%	5.8%	6.0%	6.0%	6.0%
Existing Home Mortgage	4.4%	4.7%	4.8%	5.0%	4.7%	4.8%	4.9%	4.9%	5.0%	5.0%	5.0%	5.1%
<b>INFLATION</b>												
GDP Price Deflator	2.0%	3.0%	1.8%	1.8%	2.1%	2.2%	2.1%	2.2%	2.3%	2.4%	2.4%	2.4%
Personal Cons Deflator	2.5%	2.0%	1.6%	1.5%	1.4%	2.6%	2.3%	2.0%	1.9%	2.0%	2.0%	1.8%
Consumer Price Index	3.2%	2.1%	2.0%	1.5%	0.8%	3.5%	2.7%	2.1%	1.9%	2.0%	2.0%	1.5%

## NATIONAL FORECAST DESCRIPTION

### The Forecast Period is the First Quarter of 2019 through the Fourth Quarter of 2022



Financial turmoil during the final quarter of 2019 appears to have been “too much, too early” according to IHS. Financial disruption is often anticipatory, and the expected slowdown in the first quarter of 2019 fits with the upheaval in December markets. It is also an extension of the trend since the second quarter of 2018. While growth in 2018–2019 is generally viewed as above the sustainable trend (as shown by the shaded area here), growth is expected to transition into being below that sustainable trend in 2020. There is waning impact from the tax cuts and from the budget stimulus of the first

year in the new federal administration. First quarter numbers are expected to be the exception in that they are expected to be below the sustainable level. First quarter data has had a pattern of being weak in recent years. Real GDP growth in 2019 is projected at 2.4%, with the sustainable rate at 1.9%. The Federal Reserve’s pause in raising short-term interest rates is helping to push the expected slowing further into the future. IHS sees the transition occurring by the second half of 2020, with growth only modestly below the top sustainable level for the next several years. Real GDP growth for 2021 and 2022 are expected to register 1.7–1.8%.

On the consumer front, spending growth is likely to see a steeper slowdown. With total employment rising at a slower rate, growth of labor income is constrained, and consumption and income are tied closely. Employment gains in 2018 were very robust in the US. Over 220,000 new jobs were created on average each month, which means that about 1.7% more jobs were created than existed one year before. This year, slightly fewer are projected to be created on average, but the jobs numbers are expected to be sufficiently elevated to continue to push down the unemployment rate. Thus far, the first quarter has averaged 180,000 per month. Overall, IHS sees declining gains throughout 2019, with a small spike in 2020 due to hiring for the US census, which occurs in April 2020. The unemployment rate is projected to reach a low of 3.5% this year. By 2021, jobs gains are roughly 0.5% annualized, or a little under the expansion rate for the labor force. The unemployment rate will rise from 3.5% gently, reaching only 4% when transitioning out of 2021. Currently the unemployment rate is 3.8%, and it has been under 4% on a quarterly basis for a full year’s time.

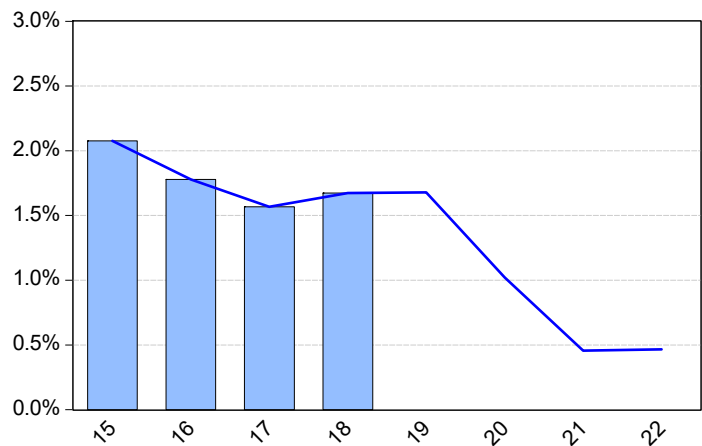
The Federal Reserve (Fed) targets a measure of inflation called core PCE, which is short for personal consumption expenditures. Core means that two categories of consumption, food and energy, whose prices are very volatile, are excluded. The core PCE growth rate has been under the Fed’s target of 2% per year since 2012, when the target was adopted. Last year was the most sustained approach to that target. The Fed has recently emphasized that this target is a symmetric one, meaning that the Fed is

always trying to nudge monetary conditions to direct inflation towards that target, whether the metric is above the target or below the target. Symmetric also means that the strength of those nudges can be expected to be symmetric as well. IHS believes that core PCE will sustain rates above 2% throughout the forecast period, achieving 2.1% in 2019 and 2.2% thereafter.

Here are some key assumptions of the IHS forecast. The threatened rise to 25% from 10% of the level of tariffs applied to many Chinese goods was assumed to not occur, and this assumption has been validated. Oil prices are projected to remain close to the level they attained in 2018. Following Census projections, growth of the working age population is projected to slow to 0.8% per year, and new household formations will likely slow from 1.4 million per year to 1.34 million per year. The timeframe for this is by 2022. Productivity, which has been low since the Great Recession, is expected to rise towards the average of the past two decades. How it does so is gradually, and then suddenly, with the transition occurring in a year and a half. While markets have signaled an expectation of no more rises in the Federal Funds short-term rate this year, IHS maintains one hike this year, and another in the spring of next year. IHS also assumes that the federal debt ceiling is raised “without real or financial disruption.”

**Employment:** The latest employment reports from the Bureau of Labor Statistics have the unemployment rate at 3.8% for February and March, declining from 4.0% in January. Jobs numbers in these reports have been erratic and with substantial revisions towards the upside. The first quarter of 2019 shows an average of 180,000 net new jobs per month. Employee earnings have been increasing near the three percent annual rate over the past year. The average number of hours in a workweek has been steady.

**National Nonfarm Employment Growth**



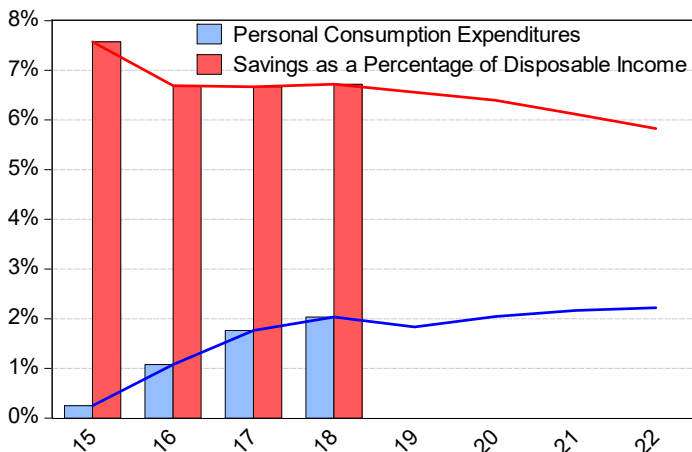
A jobs creation rate in excess of the expansion rate for the labor force is what lowers the unemployment rate. The labor force expansion rate, though, is a combination of the working age population expansion rate as well as the participation rate. The participation rate does change, and it can have marked effects on the number of jobs needed to reduce the unemployment rate. For example, from December 2017 to December 2018, a total of 2.9 million nonfarm jobs were created in the US. During that time, the labor force expanded by 2.6 million people. The difference, 0.3 million jobs more than workers, was what lowered the unemployment rate by 0.2 percentage points. However, the participation rate also grew in 2018, from 62.7% to 63.1%. Had it remained only at 62.7%, the labor force would have expanded by only 1.4 million workers, and the unemployment rate would have dropped by much more if 2.9 million new jobs had still been created.

The IHS forecast for employment expects a trend of gradually slowing employment gains going forward. At some level, this is already occurring. Last year’s average monthly net jobs gain was over

220,000. The current 180,000 per month rate is expected to slow just slightly to a 170,000 per month rate over the remainder of the year. The lowest unemployment rate is forecast at 3.5% by IHS, a level to be reached this summer. The 2022 unemployment rate is forecast for 4.0%. One change in the labor market has been a dramatic improvement in labor productivity. For the half of a decade between 2011 and 2015, labor productivity growth was a scant 0.7% annually. It improved to 1.7% in 2018. The firm predicts 1.4% for growth in labor productivity for the next few years.

**Consumer spending:** IHS sees several reasons for the first quarter of 2019 to be a little weak on the consumer front. One aspect is the partial shutdown of the federal government across two pay periods. Another is the timing of federal tax refunds. A third aspect to this slowing has to do with the comparison period, fourth quarter of 2018. Personal Consumption Expenditures (PCE) grew 2.8% annually according to the Bureau of Economic Analysis report, setting a high bar for the first quarter to surmount.

**Consumer Spending and Savings**



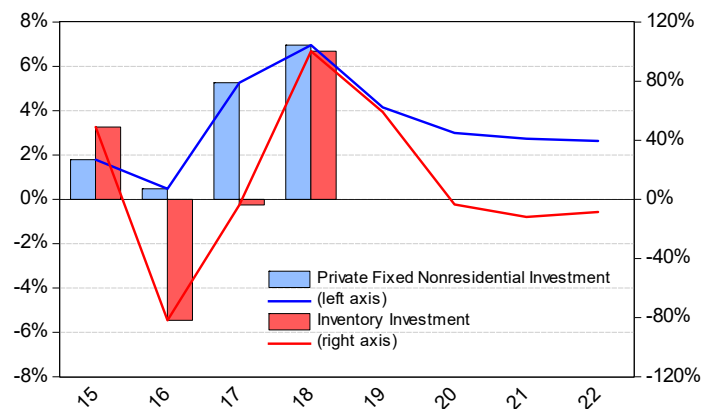
March’s consumer price index inflation (CPI) showed the most dramatic increase of the past twelve months. At 0.4% for the month, it bested the 0.3% rate achieved in both May and October of 2018. However, November through January were flat months, coming in at 0.0%. Overall, the rate reached 1.9% for the past year. Core CPI, which looks at all items except food and energy, measured a 2.0% increase from March 2018 through March 2019. Food and energy pricing can be quite volatile. For example, gasoline prices have swung by over 7% monthly in three months since September of 2018. Since

the start of the year, the price of gas has increased from \$2.33 per gallon to \$2.92 per gallon.

Looking forward, though, IHS sees PCE growth averaging 2.3–2.5% annually. The firm points out that “solid” income growth and continuing jobs growth will keep consumption growing. The firm says “downside risks appear to be muted.” IHS does foresee spending expansion outstripping income gains, implying modestly lower savings rates: 5.8% from the recent 6.6%.

**Business investment:** Last year witnessed business fixed investment growing at 7.0%. IHS forecasts that this will slow to 2.7% for 2021 and 2022. Some of this may be due to fatigue with trade tumult, but more broadly, output is expected to grow more slowly, decelerating from 3.5% growth to just under 2%. With output growth slowing, capital investment also slows, although this can be both

**National Fixed and Inventory Investment**

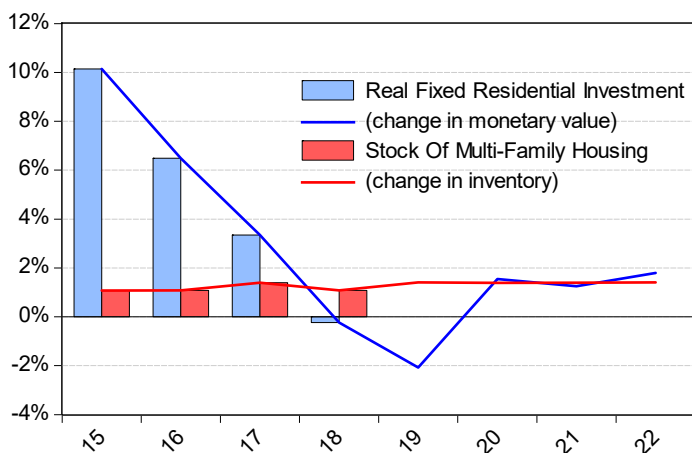


cause and effect. One aspect inhibiting growth is tightening lending standards, for which IHS cites the Federal Reserve’s survey of Senior Loan Officers.

Greater inventory investment was a trend in 2018, one that IHS saw as a rise towards an optimum level, and one which IHS has been forecasting as persisting through 2019. However, a greater surge in inventory building occurred in the final quarter of 2018 than expected, and so the firm slightly dialed back its projections for inventory build in 2019.

Some inventory adjustment has occurred due to political events. Trade activity accelerated in 2018 in anticipation of tariffs. With tariff increases on China postponed, and with Brexit postponed (now till October 31), inventory may be used. Other avenues of tariffs, though, are still in flux. The World Trade Organization ruled in favor of the US in its dispute with Canada on lumber anti-dumping tariffs, but Canada is appealing the decision. Also in play are possible tariffs on European automobiles destined for the US. Removal of the Iranian oil export waivers may tighten crude markets and spur investment in US oilfields. While investment grew 28.9% in that sector in 2018, the projection for this year is for 7.7% growth, with gains of just 1.5% on average in the remaining years of the forecast.

**National Housing Trends**



**Housing:** The outlook for the US market has been revised to show housing starts stabilizing within 1.30–1.35 million units per year. This is a 0.1 million unit per year decrease over earlier forecasts. Uncertainty in demographic forecasts prompts this change. Population estimates for 2010–2017 were revised down, ultimately by 572,000 individuals in 2017. Lower immigration accounts for 90% of that change. The official estimate for household formation is 1.362 million per year, but with a wide range of that mark still being likely. These are Census Bureau figures, and so are the best estimates

available. Thus, IHS lowered its housing start outlook. Other factors affecting the decision to lower housing starts are student debt, tariffs, and the new tax law (the Tax Cuts and Jobs Act, TCJA, of late 2017). These all work against housing demand by lowering income which can be devoted towards housing or by raising the costs associated with housing. The TCJA raised the after-tax cost of housing, particularly on the coasts, where state and local taxes can be high. Deductions for these on the federal level are now capped at \$10,000 per year.

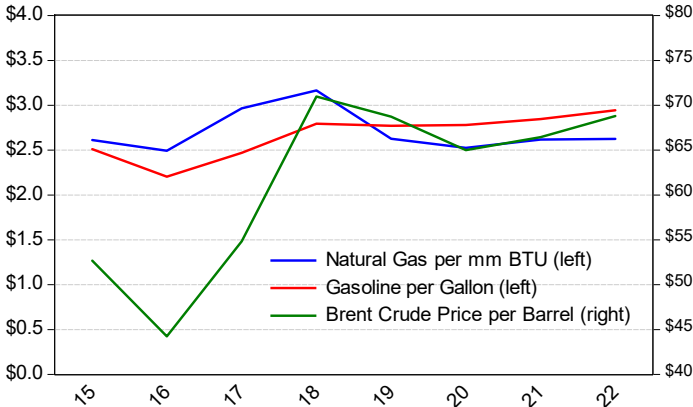
The homeownership rate is 64.4%, up 0.5 percentage points in a year. Single family housing makes up 73% of the existing housing stock, but it’s share is expected to shrink to 72.7% by the end of the forecast. Multi-family housing is commonly viewed as renter occupied housing because apartments are quick to come to mind, but condominiums can be owner occupied housing units. The outlook for multi-family housing is one of growth. Freddie Mac released its multi-family housing unit outlook in January. For the renter occupied portion of multi-family housing, it sees “solid performance in rents and

vacancies,” meaning rising rents and low vacancy rates. Measures of vacancy suggest it is below 5%. Freddie Mac forecast rent growth of 4.1% for 2018, and it expects it to stay well above the inflation rate going forward. Both 2017 and 2018 saw the delivery of nearly 350,000 multi-family units each year across the nation. For 2019, Freddie Mac projects vacancy will slightly increase, but multi-family vacancy will stay below the historical vacancy rate (5%), and that rents will increase at a slightly slower growth rate (4.0% vs. 4.1%), but still above the historical rental rate increase (3.5%).

The traditional 30-year mortgage rate had risen to nearly 5.0% by the middle of the fourth quarter of 2018. Currently it has just bounced off a low of 4.1%. IHS sees the 30-year mortgage rate holding steady near 4.8% this year, rising by 0.2 percentage points next year, but staying below 5.2% across the forecast.

**Energy:** The March IHS forecast for oil prices shows some modest drift upward, mild in comparison with the prior half of a year. US Permian Basin oil output is set to get to the world market more readily as new pipeline capacity allows it to reach terminals at affordable rates. This will drive towards zero the discount that this oil has had relative to world prices. In doing so, it could spur further oil-field development within the basin. These pipeline projects are expected to become operational in the second half of 2019 and into 2020. Carrying capacity is expected to nearly double once these pipes are flowing. Activity in the basin has also led to negative pricing for natural gas, where supply greatly outstrips pipeline capacity. Natural gas is often a byproduct of oil drilling, particularly of fracking. IHS points out that with the winter heating season behind us, the natural gas market will focus upon rebuilding inventory for next winter. Oil prices are expected to stay between \$65 and \$70 per barrel for the next few yearly averages, and natural gas prices are expected to stay between \$2.50 and \$2.70 across the same timeframe.

**National Fuel Energy Costs for Consumers**



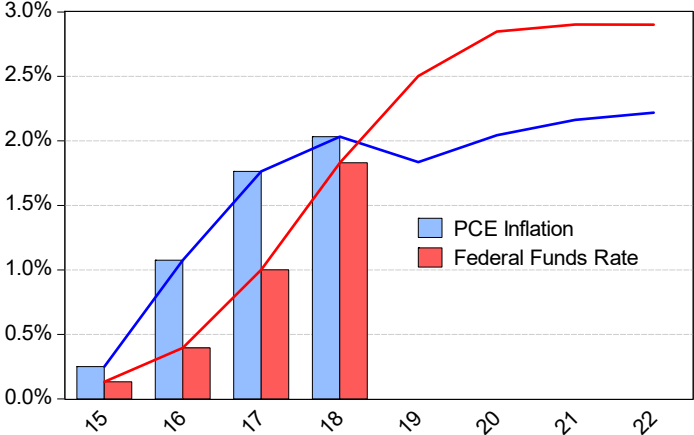
While the US became a net oil exporter for a couple of weeks in 2018, IHS forecasts that this will be the case permanently beyond 2020. The fracking revolution and pipeline capacity drive this. Contemporaneously, there will be less US demand for all fuels. From 2018 through 2021, there is expected to be a 3% decline in energy demand from fuels in the US. Domestic oil fields flare a lot of the natural gas accompanying oil production, but there are plenty of avenues for its productive use. Natural gas is now the largest source for generating electricity in the US. Nominal increases in electricity spending range from 2.4–2.7% per year. Finally, gasoline prices are expected to be less erratic than what has occurred already this year: average prices have risen from the low \$2.30s to the low \$2.90s per gallon according to the Energy Information Administration. While IHS has gas at \$2.91 for the second quarter of 2019, the price is not projected to break \$3.00 on a quarterly average until the second quarter of 2022.

**International:** Slowing global growth is among the strongest factors influencing the IHS forecast, following only waning monetary and fiscal stimulus. The global economy grew 3.1% in 2017. This year it is expected to reach just 2.3%. The Organization for Economic Cooperation and Development (OECD) notes that world GDP growth had started to slow by the last two quarters of 2018, and that there was greater dispersion in growth rates when compared to the synchronized growth of 2017. Of the 19 most influential economies, only two enjoyed revisions upwards in their forecast and six of the 19 showed revisions of 0.6 percentage points downward. The World Bank also foresees slower growth. It indicates that growth is concentrated in southern and eastern Asia. For China, the World Bank notes that “headwinds are increasing.”

China has a target growth rate of 6.0–6.5% for 2019, and the country has been loosening fiscal and monetary policy to soften the blow to its economy from both the trade conflict as well as from the broader economic slowing. Its first quarter growth of 6.4% was just released. The OECD studied how a dramatic slowing of the Chinese economy would ripple across the world. Were Chinese growth to slow by 2 percentage points, which would be a shock, the US would suffer 0.27 percentage points slower growth and Japan would slow by 0.5 percentage points.

IHS includes in this forecast the damaging effects of a prolonged Brexit through all of 2019. The UK economy is expected to expand by 0.8% this year and 1.0% in 2020. In Latin America, besides the economic calamity affecting Venezuela, IHS points out that the Brazilian economy is at a standstill after emerging from a recession. Pensions are a fiscal problem for that nation, and votes on reforming that system have just been delayed. Mexico continues to experience higher than desired inflation, ranging between 3.6% and 9.2% depending upon core versus non-core measurement. IHS notes that NAFTA remained in effect, with the new agreement, called the USMCA (United States-Mexico-Canada Agreement) still requiring ratification by the legislative branches of all three countries. IHS has not released a USMCA assessment.

**Inflation and Federal Funds Rate**



**Inflation:** Expectations of inflation, whether from surveys of either economists or consumers, or from trade data on inflation-protected Treasury securities, suggests a strong tether to the 2% inflation target of the US Federal Reserve. This target is for core PCE. IHS expects core PCE to rise to 2.1% this year, and to 2.2% in 2020, marking a modest overshoot of this target. However, the Fed has emphasized that its target is symmetric. Recent history has shown an undershoot of this target. IHS views this modest rise in inflation to be due to tariffs and high levels of resource utilization.

Mitigating the effects of tariffs is a weaker global economic outlook taking hold in the Chinese, European, and even the American markets.



Beyond expectations, a major determinant of inflation is employee compensation. Per hour compensation of nonfarm employment was up 2.5% in 2018, and it is expected to increase by 2.4% in 2019, then 3.1% in 2020, and 3.6% in 2021. Countering that, productivity was measured at 1.3% in 2018 and it is expected to increase by 0.9% in 2019, by 2.1% in 2020, and by 1.6% in 2021. This leaves unit labor costs (the difference between compensation and production) recording increases of 1.2%, 1.5%, 1.9%, and 2.0%, respectively for 2018–2021. Thus, while costs are increasing, they are increasing modestly and gradually towards the same 2% inflation target, when measured on a per unit basis.

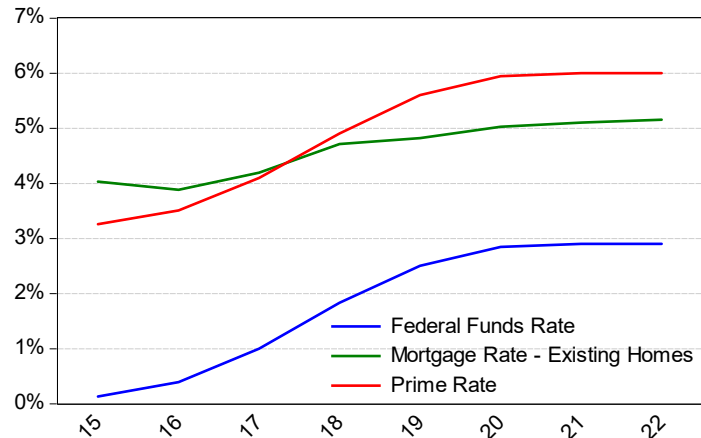
**Monetary Policy:** One of the major changes to the forecast comes in projected monetary policy by the US Federal Reserve. Since the December meeting of the Federal Reserve’s Open Market Committee (FOMC), when it raised short-term borrowing costs by 25 basis points (0.25 percentage points), equity markets have been whip-sawed, declining 14% in December and rebounding in 2019. In its January FOMC meeting, the Fed began a “pause”: short-term interest rates will remain for a while at their current level as the Fed awaits incoming data before making further adjustments. It also

discussed the time-line for the renormalization of its balance sheet, and in March it gave details on the wind-down of the renormalization. The balance sheet is the debt it owns, acquired through the three quantitative easing programs used to fight tightening monetary conditions during the Great Recession. Chairman Powell says that the shrinking of its holdings could cease by September. The redemption of treasuries will be cut in half, from \$30 billion to \$15 billion each month beginning in May. Mortgage backed securities (MBSs) are part of the Fed balance sheet. As these mature, the first \$20 billion monthly will have the proceeds reinvested in treasuries, rather than in new MBSs.

One context for the shift comes via the US Treasury yield curve. In late March, the 10-year treasury yielded less than the 3-month treasury. This has been a condition which has preceded the most recent recessions, typically by around 18 months, and it has rarely been a false alarm. Traditionally, longer maturity treasuries yield more than shorter maturity treasuries. When short-term yields fall below longer-term yields, it is indicative of a situation in which investors believe that by the time those short-term funds are to be reinvested, the prevailing yield will have fallen. In effect, the longer-term yields presage the path that the shorter-term yields are going to take. In this instance, lower longer-term yields are viewed as reflective of weaker overall economic growth.

By mid-April, the 10-year treasury was yielding above the 3-month treasury by 12 basis points, reversing the yield inversion seen in March. IHS does not forecast another inversion of the yields. The pivots of the FOMC seem to have calmed fears of slowing growth due to monetary policy tightening. In its March release, IHS forecast 2.5% for the short-term federal funds rate in 2019 and 2.85% in 2020, with the rate eventually settling at 2.9% in 2021–2022.

**Selected Interest Rates**



**Government:** Three to four factors contribute to fiscal policy being accretive in early 2019, all of which were regressive in 2018: the partial government shutdown and its subsequent reopening; sale of crude oil from the nation's strategic petroleum reserve; slower defense spending than implied by the 2018 budget, leaving more spending for 2019; and greater tax refunds than anticipated in early 2019. These factors are expected to boost 2019 real GDP growth by 1.0 percentage point. IHS models these effects more conservatively than other forecasters. For example, the impact of the partial federal government shutdown is one-fourth to one-half as dramatic in IHS's view as in the Congressional Budget Office's view.

Federal receipts are expected to post a modest 0.7% increase over 2018 this year. Outlays are expected to increase 7.2%. In nominal figures, the deficit is expected to be just over \$1 trillion this year, and it is expected to be approaching \$1.2 trillion by 2022. The unified budget deficit is expected to reach 5.0% of GDP, up from 3.8% in 2018. This ratio is expected to be only modestly lower at 4.8% and 4.9% in 2020 and 2021. While IHS has incorporated a larger balance sheet by the Federal Reserve, these deficits are large enough that even with debt held in government accounts increasing from \$5.85 trillion to \$6.28 trillion in the 2018–2022 forecast, the percentage of federal debt held by the public at large (including foreign holdings) is expected to climb from 78.7% to 86.8% of the total. Federal funding is increasingly subject to market forces.

Overall, IHS views federal and local government contribution to GDP growth most strongly in 2019 (just over 1.0 percentage point), with the effect roughly halving by late 2020. Further the distribution of that contribution switches from a 3-to-1 ratio from the federal government to a 1-to-1 ratio with the state and local governments.

## IDAHO FORECAST DESCRIPTION

### **The Forecast Period is the First Quarter of 2019 through the Fourth Quarter of 2022**

The average annual wage in Idaho crossed \$40,000 per year in 2015. During 2020 that average is expected to surpass \$45,000. By 2022 it should reach above \$49,000 per year. Total personal income in the state was \$65.6 billion in 2015 and it is expected to just top \$80 billion this year. By 2022, total personal income in the state is projected at \$92.9 billion. The rise of \$14.4 billion since 2015 in percentage terms is essentially forecast to repeat through 2022. The personal income increase reflects rising wages as well as jobs growth, along with the other factors such as supplementary income.

Compass, the regional planning organization for the Treasure Valley area, released population estimates for the incorporated areas. Nampa is expected to have 100,000 residents this year. Boise was above 205,000 in the 2010 Census, and is now thought to have 236,000 residents by Compass. Meridian crossed 100,000 in 2018, and it is expected have more than 114,500 inhabitants this year. The regional total that Compass expects is just over 712,000 people in 2019, an increase of 24,000 over the 2018 figure. Overall, Idaho's population growth is expected to be near 34,500 this year by DFM forecast. In comparison with the Compass figures, this shows the concentration of growth within the Treasure Valley. With a wider lens, growth is primarily an urban phenomenon. Twin Falls, Pocatello, and Post Falls are also growing, as attested to by home construction.

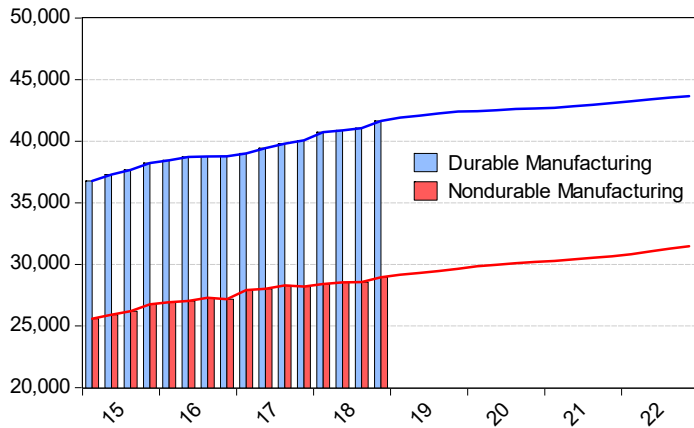
Housing has been on a steady climb for a half-dozen years. Multi-family housing starts have been rising dramatically since 2015, when just over 2,000 were recorded in the state. Last year saw that number eclipse 3,100, a steep climb in just a few years. While a slight pull-back is forecast, the trend for multi-family housing starts is one of stability. Developments are occurring in surrounding areas, whether suburban or within smaller towns surrounding main cities. Meridian issued permits for over 1,300 multi-family units in 2018. Single family housing is above the 13,000 units-per-year level and is expected to reach above 16,000 units-per-year by 2022.

Healthcare employment's record of growth has been ongoing for decades. It and private education are grouped together within the Idaho Economic Model. Growth in that sector is projected to add 17,500 jobs by 2022, bringing the total above 123,600 jobs for the state. There has been recent expansion of opportunities in health service. Among the largest change is the addition of ICOM, the Idaho College of Osteopathic Medicine, where students train to be Doctors of Osteopathy. Its first class will graduate in 2022. Eastern Idaho Regional Medical Center has just opened the state's first burn care center. Previously patients were air-lifted to a hospital outside of the state, typically in Salt Lake City. Remodel and refitting costs reached \$5 million, with additional training above that figure. The facility has already seen patient load match its capacity, at least intermittently. Another change in healthcare is occurring at the Mountain State's Tumor Institute (MSTI) in Nampa, which is doubling its building space through a relocation to meet growing demand, which has also doubled. Groundbreaking is expected in late summer, with completion expected in mid-2021.

Looking forward, total nonfarm jobs are expected to expand 2.9% in 2019, which is slightly slower than the 3.3% recorded in 2018, but still well above the national rate, which is steady at 1.7%. The forecast for growth at the national level slows considerably, to 1.0% in 2020, and 0.5% in 2021 and 2022. Within Idaho, the slowing is less dramatic. For 2020 and 2021, growth is projected to be 2.1% each year, with 2.0% following in 2022.

Nonfarm employment gains are expected to exceed 50,000 jobs by the end of 2022 when compared with the end of 2018, with total employment reaching 807,700 at that future date. Looking at major, broad categories, manufacturing is 9.4% of the current jobs mix while services account for 50.9%; trade is 15.7% of nonfarm payroll counts, and government employment is 16.9% of nonfarm jobs. By 2022 these are expected to be 9.2%, 52.1%, 15.1% and 16.0%, respectively. Growth comes primarily within services, where employment growth is stronger than that in trade or government.

**Manufacturing Employment in Idaho**



**Durable Manufacturing:** Jayco, Inc. manufactures recreational vehicles in Twin Falls, having done so since 2005. Last year brought a significant expansion to their facility, where employment was expected to climb by 300 workers. Transportation manufacturing also occurs through Wabtec’s MotivePower subsidiary in Boise. The company manufactures and remanufactures locomotives, having operated since 1972. Both companies’ products use significant amount of metal, a hallmark of durable manufacturing. Eastern Idaho has several companies associated with food production equipment manufacturing. These

companies typically use stainless steel to make their wares. Ammunition manufacturing, centered in Lewiston, is another component of Idaho’s durable manufacturing sector. Another large swath of durable manufacturing has to do with engineered wood products for construction, whether they be trusses, windows and doors, or laminated wood products. Of course, semi-conductor manufacturing is part of durable manufacturing. ON Semiconductor in Pocatello, Nampa and Caldwell, has distributed the talent in this field beyond Boise’s footprint, where Micron has a major presence. Overall durable manufacturing employs almost 42,200 jobs in the state, and it is expected to grow modestly to 43,500 jobs by 2022. Nationally, the outlook is weaker, with employment actually dipping below 2018 numbers by the end of 2022.

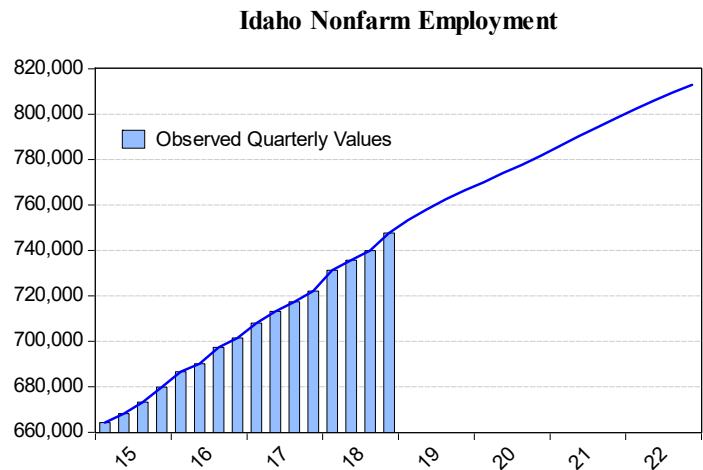
**Nondurable manufacturing:** Significant employment in nondurable manufacturing in Idaho comes from food processing, printing, chemicals, and paper products industries. One of the employment engines in the past decade here is the dairy products industry around Twin Falls and the food processing occurring in and around Caldwell. The chemicals industry has roots with fertilizer plants in Eastern Idaho, and the paper industry is a Lewiston fixture. Nondurable manufacturing is expected to expand by 600 workers this year, with further additions each year, counter to the national trend of contraction then.

Clearwater Paper completed a digester installation at its Lewiston plant, but the company is still working on achieving the efficiencies possible at the new facility. The company points out that much of the wood fiber used for its pulp is supplied by nearby sawmill operations and that the company also operates a wood chipping plant in Clarkston, Washington. Looking at the production figures, in tissue it is running at 98% of capacity, with the pulp mill nearly at 90% of capacity, and the paperboard mill at 99% of capacity. The company expects significant volatility in wood fiber prices to affect the plant. Additionally, the company’s natural gas prices have risen significantly within 2019 due to weather variability and supply problems in the Northwest. These challenges may affect the Lewiston operation.

KapStone Paper and Packaging Corporation runs a box plant in Twin Falls. It is the second largest of the firm’s box plants, and is owned by the company, which runs roughly a 48-52 split between leasing and

owning its full-line box plants. KapStone was acquired in November 2018 by WestRock Company. The parent company is now among the largest packaging companies in the US, with employment of over 40,000 jobs across 30 countries. WestRock is among the companies competing for to-go cups in the NextGen Consortium, which includes Coca-Cola, Nestlé, Wendy’s, McDonalds, and Starbucks. Another nondurable manufacturer in Twin Falls is Dart Container Corporation. The company produces items such as straws, plates, and lids. Fabri-Kal is another container manufacturer in the state, with a facility in Burley. It produces yogurt cups.

**Services:** The information sector is part of the service super-sector. Employees in newsrooms for newspaper or broadcast journalism count as service workers. While this is not a large sector of the Idaho economy, with between 8,800 and 9,100 jobs across the forecast, because of the wide reach afforded by distribution, it keeps Idahoans informed of the state’s growing economy. The super-sector, though, is dominated by three subsectors: professional and business services; private education and healthcare; and leisure and hospitality. These sectors are expected to have roughly 97,100 jobs, 111,200 jobs, and 80,900 jobs each this year. Together these account for over three-quarters of this super-sector, and it will continue to outpace total nonfarm jobs creation. Overall, services are expected to expand by 3.4% in 2019, 3.0% in 2020, 2.8% in 2021, and 2.3% in 2022, outpacing nonfarm jobs growth which reaches 2.9% at its highest across the forecast, that in 2019.



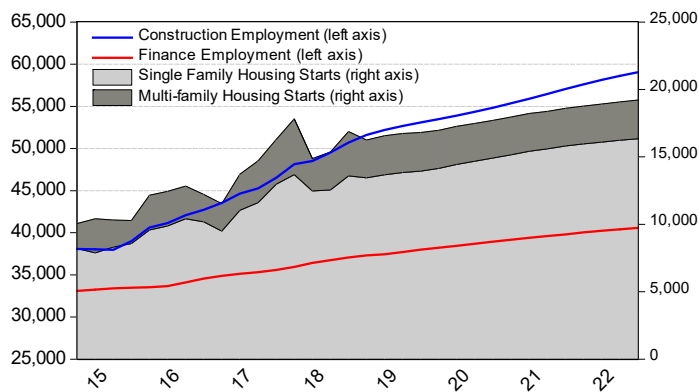
**Other Employment:** National events do have Idaho consequences. Shopko’s bankruptcy is one example. Including workers at the Boise warehouse which distributed for Shopko, around 250 people were affected. St. Alphonsus consolidated its billing operations out of state, affecting 180 jobs. Micron acquired the remainder of its joint venture with Intel, adding the IM Flash employees in Lehi, UT to Micron’s payroll. The firm’s HR department will have access to more internal candidates for newly opened positions across its facilities, possibly affecting relocations in both directions for Idaho.

Construction openings are well supported locally. Many major projects are providing ongoing work, and many of the projects also provide for subsequent jobs. Large apartment complexes are a good example. The facilities require maintenance and management as well as grounds-keeping. Though the ongoing worker counts are undoubtedly lower than the counts for construction crews during their raising, apartment complexes provide employment for decades, and many employees enter the workforce via jobs associated with apartment complex work.

Other types of construction also support a surprising number of jobs once the projects are completed. Healthcare facilities employ many more people than the physical footprint might suggest. Employment is enlarged due to the extensive hours of operation at these facilities. Two to three shifts per day doubles or triples the employment count and operating into the weekends extends the workforce. Similar considerations apply to many retail outlets, particularly groceries, which are often open late into the evening and very early in the morning. Meridian experienced this employment boost as the new Albertsons Market Street store opened at Eagle and Fairview. Nampa employment will be boosted by the new Mountain States Cancer Institute that will open in 2020. Boise County, with the newer grocery

in Crouch, has a large, traditional avenue into the Idaho workforce. All the ancillary work alluded to for apartment complexes also applies in each of these instances here.

**Construction, Finance, and Housing**



**Construction:** As has been previously recorded in earlier *Idaho Economic Forecasts*, there are large ongoing construction projects throughout the state. Among them is the Northgate interchange and the associated building near Chubbuck and Pocatello. The interchange is expected to be complete by this fall. Retail, healthcare, and housing developments in the area should occur for several years. Another major project in Pocatello is the new Temple for The Church of Jesus Christ of Latter-day Saints. Its construction is anticipated to span three years. The Ten Mile interchange in Meridian

opened in 2011, but development continues in its wake. Another five-story office was announced this year near it. Success thus far for that project bodes well for the Central Valley Plaza (CVP) project at Chinden and Highway 16 as well as other projects around the Treasure Valley. Costs for the CVP could reach \$100 million. Meridian’s planning and zoning just gave the project another green light. The proposed, ICCU (Idaho Central Credit Union) named, new basketball arena at the University of Idaho in Moscow is expected to seat 4,200 when completed. The new, engineered wood structure is expected to be completed by 2021, with costs of around \$46 million.

With many large projects, it is important recognize that some finish and others experience delays. One large project which finished is the Shoshone-Bannock Tribe’s \$35 million casino addition. Employment is expected at 500 jobs, with the possibility that up to 650 employees could be needed. Another large employee count is associated with the new Market Street store by Albertsons in Meridian, which is a remodeled Shopko store. At the opening in March, up to 450 employees were working at the new grocery location. The much speculated upon Project Bronco warehouse in Nampa has been delayed 12–18 months. Nearly 900,000 square feet across four floors of warehouse structure are planned, with potential employment once the project is complete near 3,000 workers. The proposed multi-sports stadium complex near the Boise River is another example.

As the projects discussed here illustrate, the construction sites which employ around 50,000 in Idaho today are likely to have long-term impacts for Idaho, opening employment opportunities for years to come, bringing tourists, or housing tomorrow’s workforce. By 2022, construction jobs are expected to reach above 58,000 in the state.

**Housing:** Starts have been climbing within the state and are expected to continue to do so throughout the forecast. Typically, this brings to mind images of two-by-fours, oriented strand board, boom lifts, and cement mixers, along with a cadre of workers in hard-hats and reflective gear. Rising housing starts do bring employment in the construction trades, and a good portion of the additional 11,000 construction workers since 2015, as well as the expected additional 19,000 workers by 2022, will undoubtedly be involved in building housing. There are also many other jobs tied to the housing sector. One of the closest categories in the Idaho Economic Model is the finance, insurance, and real estate grouping. An additional 3,200 people were employed in these activities in 2018 when compared with 2015. By 2022, those activities are expected to employ an additional 3,800. Overall employment in these financial activities is expected to then surpass 40,000, not an insubstantial number when compared with the

construction jobs projection of 58,400 jobs. What both of these groups do, in part, is support the housing market, which is expected to bring almost 19,000 new housing units to the market in 2022.

**Government:** The new year began a new administration and new Legislature within Idaho, and local governments such as county commissioners also changed. Federal employees within the Department of the Interior and the Agricultural department began the year on furlough. This includes Bureau of Land Management and Forest Service workers. At the quarterly employment level, though, these disruptive events are indiscernible. Federal employment is not expected to change much within the state. DFM has made an allowance for the shutting of the Advanced Mixed Waste Treatment project at the Idaho National Engineering Laboratory. While up to 650 jobs will be affected, some will be contractor jobs and some individuals will find other work at the site.

Government employment in education is expected to cross 60,000 within the state next year. In 2010, it was around 54,600. That growth of 9.9% is much slower than the growth of the population within the state during that time (2010–2020), which is expected at 15.6%. Administrative state and local government employment growth over that same decade is expected at 6.3%. While government employment counts are expected to increase across the forecast, the portion of Idaho’s workforce employed by federal, state, and local governments is expected to shrink.

**Agriculture:** National themes affect Idaho agriculture: there is abundant supply via production and storage; prices are low for commodities; farmers are financially stressed. Agricultural commodity pricing assimilates a variety of factors. Idaho’s russet potato pricing reflects varieties, as well as size as measured in count per weight, and packaging. Mesh sack bundling prices have drifted down by around \$2 per hundredweight since the start of the year, though the Burbank varietal has held pricing. Common commentary on the Idaho market is that shipments have been heavy. Idaho’s potato crop was up 4% in 2018 over 2017. This year’s planting has been delayed due to wet fields.

Dairy farmers have had a few years of low milk pricing. One comment from Idaho has been that there is too much US cheese. The USDA indicated that a year’s supply of cheese for 10% of the US population is in cold storage within the country. Of course, new supply is constantly entering the market. Over 14.6 billion pounds of milk were produced in Idaho in 2016. A lot of Idaho milk becomes cheese, or yogurt, or protein powder. About 3% of Idaho milk remains as the fluid to be sold to consumers. Were all of Idaho’s milk to be used to make cheese, one year of Idaho production could supply the entire cold storage for cheese of the US. Of course, actual Idaho cheese goes to a variety of end users. A major importer is Mexico, but 25% tariffs on US milk products has hindered those sales.

Potatoes and dairy are among Idaho’s largest crops, and wheat is another. Here the varietal affects pricing, as does protein content. Hard red winter wheat has held from just under \$6.00 to \$6.70 per bushel for export. A typical acre of Idaho farmland can produce around 80 bushels of wheat by 2017 numbers. According to the USDA, the per acre value of Idaho agricultural land is \$2,866. Combining these numbers, revenue per acre is less than 20% of the current cost of land. Supply certainly affects prices, via each year’s crop production and storage. Idaho’s winter wheat production came in near 57.8 million bushels in 2017, with the total of all Idaho wheat production near 94.2 million bushels. Nationally, the wheat crop almost reached 1.8 billion bushels in 2017. Storage of wheat totaled 68 million bushels in the state, and 2 billion bushels nationwide. Storage in the Northwest is up 2% in early 2019 over last year.

With low commodities prices challenging farmers, the national farm loan delinquency is climbing, reaching higher than in the past nine years. A lot of this is concentrated within the farm belt, with some evidence that the bankruptcies have not yet reached deep into Idaho's agricultural sector.



**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
APRIL 2019 vs. JANUARY 2019 FORECASTS**

	2015	2016	2017	2018	2019	2020	2021	2022
<b>U.S. GDP (BILLIONS)</b>								
Current \$	0	0	0	-3	-142	-172	-151	-123
% Difference	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.8%	-0.6%	-0.5%
2009 Chain-Weighted	0	0	0	-3	-71	-66	-30	5
% Difference	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.2%	0.0%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	0	0	0	294	1,165	1,243	1,421	1,385
% Difference	0.0%	0.0%	0.0%	0.4%	1.5%	1.5%	1.6%	1.5%
U.S. (Billions)	0	0	0	-3	-44	-137	-144	-122
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.7%	-0.7%	-0.6%
<b>PERSONAL INCOME - 2009 \$</b>								
Idaho (Millions)	0	0	0	314	1,406	1,405	1,513	1,426
% Difference	0.0%	0.0%	0.0%	0.5%	2.0%	1.9%	2.0%	1.8%
U.S. (Billions)	0	0	0	7	41	-52	-62	-47
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	-0.3%	-0.4%	-0.3%
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	9	9	4	1,137	8,859	7,855	7,870	7,857
% Difference	0.0%	0.0%	0.0%	0.2%	1.2%	1.0%	1.0%	1.0%
U.S. (Thousands)	7	-1	-13	53	274	123	-39	10
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	4	5	4	576	2,844	2,366	1,965	2,088
% Difference	0.0%	0.0%	0.0%	0.5%	2.3%	1.9%	1.5%	1.6%
U.S. (Thousands)	1	0	3	25	-19	-269	-439	-413
% Difference	0.0%	0.0%	0.0%	0.1%	-0.1%	-1.3%	-2.0%	-1.9%
<b>NONGOODS PRODUCING SECTOR</b>								
Idaho	5	4	0	561	6,015	5,489	5,905	5,769
% Difference	0.0%	0.0%	0.0%	0.1%	1.0%	0.9%	0.9%	0.9%
U.S. (Thousands)	6	-2	-17	27	293	392	400	422
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%
<b>SELECTED INTEREST RATES</b>								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.5%	-0.5%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.5%	-0.5%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.3%	-0.2%	-0.1%
<b>INFLATION</b>								
GDP Price Deflator	0.000	0.000	0.000	-0.010	-0.326	-0.494	-0.586	-0.641
Personal Cons Deflator	0.000	0.000	0.000	-0.067	-0.540	-0.458	-0.419	-0.374
Consumer Price Index	0.000	0.000	0.000	-0.002	-0.015	-0.010	-0.007	-0.004

**National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019**

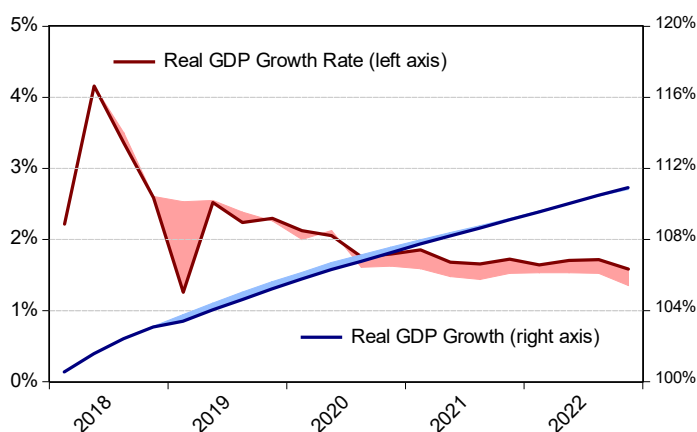
## FORECAST COMPARISON

Changes in the projected values of statistics such as oil prices, interest rates, and national housing starts can affect Idaho’s economy, so this *Idaho Economic Forecast* uses the March 2019 IHS forecast of the US economy. Specific expansions or contractions in Idaho operations are also considered and incorporated.

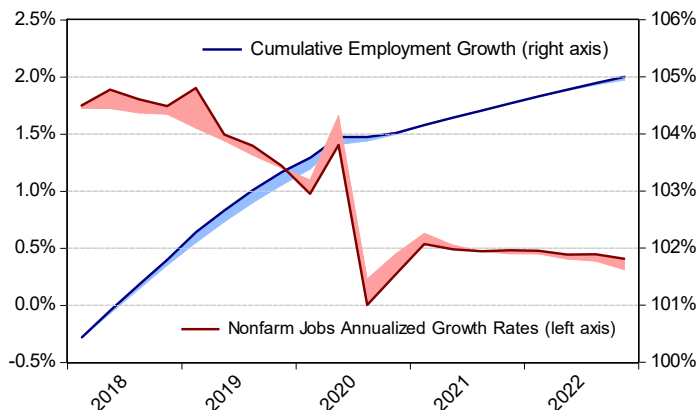
The comparison table shows how several Idaho and national economic series have changed since the January 2019 *Idaho Economic Forecast*. The January publication was based on November’s IHS baseline US macroeconomic forecast.

The specific trajectory for real GDP growth is shown together with the forecast used in the previous report. The current forecast is in outline relief, and the previous forecast is the other edge of the shading. Two changes are a continuation of the slowing already measured in 2018 through the first quarter of 2019 and a gentle revision upwards by a quarter of a percentage point beginning in mid-2020 and lasting through the end of the forecast. The latter bends the arc of real GDP growth back towards previously expected values. Indeed, by mid-to-late 2022 overall growth of the economy is essentially unchanged. By then, the economy will be over 11% larger than it was at the end of 2017.

**Real GDP**



**Nonfarm Jobs Growth**



Overall employment projections for 2022 at the national level have been steady since the November release of IHS’s US forecast. Figures for 2018 have been revised upwards as complete data has become available, with further overall gains expected through late 2019 compared with the previous forecast. While the first year of the forecast is now for stronger growth, 2020 is weaker. The spike in employment in 2020 is hiring for the April 2020 Census. Fewer Census hires are now anticipated, and the private sector is expected to compensate less when those Census workers

have completed their job. Net hiring resumes going into spring of 2021, but at a much lower rate than in 2018–2019. While employment will have grown by 3% overall during the two and a half years between the end of 2017 and mid-2019, it is expected to expand by only 2 percentage points from there until the

end of 2022, three and a half years later. The overall expected employment at the end of the forecast is essentially unchanged from the previous forecast.

As to the makeup of jobs, manufacturing growth is expected to be weaker than previously reported, with the exception of the chemicals industry, as is trade, both at the retail and wholesale levels. Service jobs growth is expected to be stronger, particularly for healthcare and for leisure. Professional and business employment is the one area of the service sector with a more bearish outlook in the recent IHS forecast.

Wage growth is expected to be weaker than had been anticipated in November. Housing starts have been revised lower by IHS, though the population projection remains unchanged at the national level. Projections for births have been revised upwards, and deaths have been revised downward, which should suggest extra population growth, but the prospects for international migration into the US have been cut, leading to no net change to the population projection.

The last few releases of the Census Bureau's annual population estimates for Idaho included revisions to their earlier inter-census population estimates. Forecast population growth is now expected to average 1.83% rather than 1.81% annually. Housing, particularly multi-family housing starts, shows more strongly in this report. Local news of planned apartment complexes suggests that multi-family housing starts will continue to be strong, and this goes with stronger state population figures as well.

Within income, overall figures going forward are revised up. A typical quarter shows an additional \$26.6 million in expected personal income to the state in the current forecast when compared with the January forecast. Population growth helps this aggregate income figure attain the expected steps upward; per capita changes are less dramatic. Wages are expected to make up a smaller part of the personal income gains. Dividends, interest, and rent, are volatile in their growth, often showing periods of flat behavior followed by spikes of rapid growth. On average, though, this produces a strong growth rate, and that growth rate directs future projections. Similar considerations apply to other sources of income, including transfer payments. These other sources of income make a stronger showing within personal income growth for this report. Still, the changes between 2018 and 2022 are not dramatic. Social insurance is the payroll tax paid for social security, Medicare, and disability insurance.

This report includes new agricultural estimates at the national level, including a revision back through 2017. Farm income estimates for the state are lower in the outer years of the forecast. The national projections included reduced estimates for income associated with cattle and changed the estimates for income associated with crops, primarily making these less volatile. These revisions to the national projections lower state farm income projections a bit. Total farm proprietors' income in Idaho is expected to be \$81 million less in 2022.

With lower mortgage costs and lowered estimates for borrowing rates going forward, construction activity is given more room to expand. It represents the largest revision upwards for jobs within this forecast, gaining 2,300 by 2022. Retail employment has been revised downward. While growth within that sector had been persisting above the national trend, there is more indication that not only will national growth be minimal or absent, but that Idaho's retail growth will more closely follow. Four thousand fewer retail jobs are expected in the state by 2022 compared to the January 2019 forecast.

## ALTERNATIVE FORECAST

IHS places the likelihood of its March 2019 *Optimistic Scenario* at 10% and its *Pessimistic Scenario* at 30%. This leaves the baseline forecast at 60% likely.

A snapshot of the national *Baseline Scenario* using annual rates across 2019–2022 is:

- Real GDP growth is expected to be 2.4%, followed by 2.1%, then 1.8%, and 1.7%.
- Nonfarm payrolls grow 1.7% again, then 1.0%, and 0.5% for two years.
- Headline (U-3) unemployment rate averages 3.6% for two years, then 3.8%, and finally 4.0%.
- CPI inflation is forecast at 2.0%, 2.2%, 2.3%, and 2.4%.
- The federal unified budget deficit is -\$1.05 trillion (t), -\$1.08 t, -\$1.15 t, and -\$1.19 t for 2022.

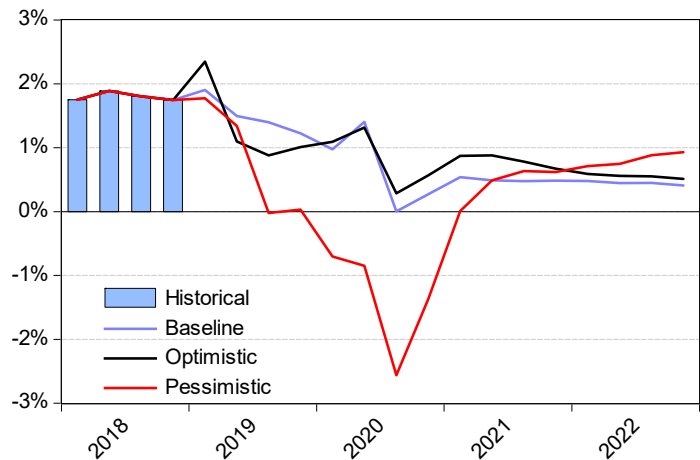
A snapshot of the Idaho economy under the *Baseline Scenario* is:

- Nonfarm payrolls grow 2.9%, then 2.0–2.1%, climbing from 738.6 to 807.7 thousand jobs.
- Personal income averages 5.2% growth annually, rising from \$75.7 to \$92.7 billion.

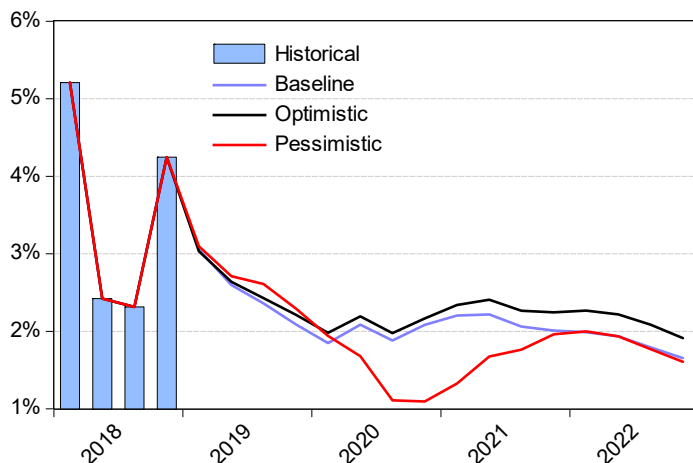
## PESSIMISTIC SCENARIO

A common feature of the IHS *Pessimistic Scenario* is a mild recession of short duration. How mild and how short do vary. In this case, the recession lasts three quarters. Real GDP contracts 1.6% in 2020. Main metrics affected include housing, which never posts annual starts beyond 1.2 million units. The stable target in the baseline is for 1.35 million units. Another is the stock market: a 12.3% decline occurs in 2020. Unemployment rises, from below 4% this year to nearly 6% in 2021. Employment falls from just over 151 million jobs in the baseline to just above 149 million jobs in late 2020 and early 2021. Recovering those jobs takes through 2022.

**National Nonfarm Jobs Growth**



**Idaho Nonfarm Employment Growth**



IHS attributes this scenario to a broad loss of confidence. Productivity growth stalls again and business fixed investment weakens. IHS sees price declines in real-estate as a possible trigger for equity declines. Wealth effects cut into consumer spending and foreign demand is not able to make up the slack. Monetary policy is hamstrung, with little room to aid the economy.

Nonfarm employment in Idaho still manages to top the 800,000 mark in 2022 in this scenario. There are no annual declines in jobs, just weaker growth. Similarly, personal income grows each year, but at a slower pace than in the baseline.

This leaves a \$2.3 billion gap between the personal income numbers for 2022. Total personal income just crosses \$90.5 billion in this scenario.

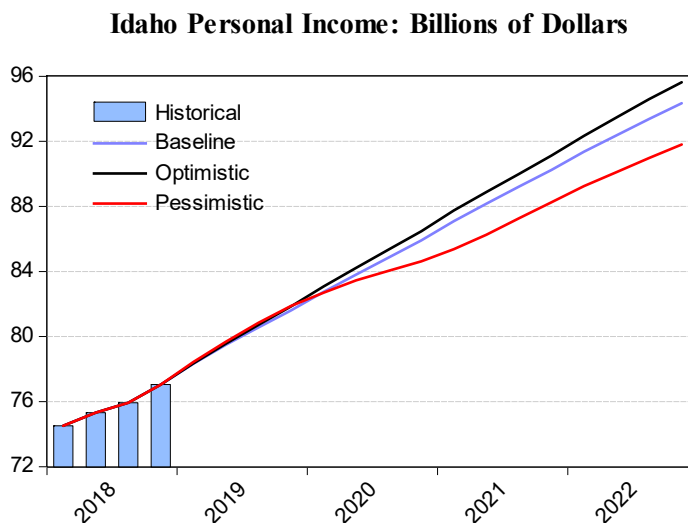
## OPTIMISTIC SCENARIO

In this outcome, real GDP growth remains roughly 1 percentage point higher than it would be within the baseline forecast. Housing starts are up by roughly 100,000 over the baseline by the mid-2020s, erasing the downward revision IHS included in its baseline housing outlook. Aiding this growth are rapidly easing credit conditions and stronger consumer confidence than in the baseline forecast. Foreign growth improves, which helps exports rise more than expected in the baseline. Gains in the stock market continue into 2020, although in 2021 the forecast gains are modest.

The levers propelling the economy to this more rapid expansion are stronger productivity gains and a lower nonaccelerating inflation rate of unemployment. That last feature is the lowest unemployment rate achievable before workers become so scarce that employers must raise wages over and above the gains the employers achieve in terms of output, thereby stoking inflation. Inflation occurs when, either out of necessity or out of an abundance of money, consumers pay increasing amounts for similar goods or services. The nonaccelerating inflation rate of unemployment has to do with the abundance of money.

These two assumptions conspire to allow more jobs to be created, lifting the economy. First the lower nonaccelerating inflation rate of unemployment gives the current economy further room for hiring, though initially hiring is weaker in this scenario than the baseline one. As that plays out, improvements in productivity aid employers in achieving greater returns with their workforce, which helps to keep pricing benign. The effects take a while to accumulate, but by 2022, an extra 0.5 million jobs are filled within the economy, moving total nonfarm employment close to 155 million jobs. This amounts to just over one-third of a percent improvement over the baseline. Unemployment remains low, very close to 3.5% through the end of 2022.

Idaho's employment also rises more in the *Optimistic Scenario*. An extra four thousand jobs by 2022 lift Idaho's nonfarm jobs total by almost one-half of a percent. Those jobs help to raise Idaho's total personal income 1.2% over the baseline forecast, reaching \$94 billion in 2022, or \$1.1 billion above baseline.



**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**APRIL 2019**

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
<b>U.S. GDP (BILLIONS)</b>															
Current \$	20,501	21,413	22,365	23,321	24,297	20,501	21,516	22,610	23,728	24,884	20,501	21,321	21,583	22,253	23,122
% Ch	5.2%	4.4%	4.4%	4.3%	4.2%	5.2%	5.0%	5.1%	4.9%	4.9%	5.2%	4.0%	1.2%	3.1%	3.9%
2009 Chain-Weighted	18,571	19,011	19,414	19,759	20,091	18,571	19,114	19,658	20,172	20,685	18,571	18,954	18,828	19,010	19,355
% Ch	2.9%	2.4%	2.1%	1.8%	1.7%	2.9%	2.9%	2.8%	2.6%	2.5%	2.9%	2.1%	-0.7%	1.0%	1.8%
<b>PERSONAL INCOME - CURR \$</b>															
Idaho (Millions)	75,703	80,003	84,329	88,679	92,864	75,703	80,121	84,786	89,439	94,011	75,703	80,208	83,703	86,790	90,537
% Ch	5.4%	5.7%	5.4%	5.2%	4.7%	5.4%	5.8%	5.8%	5.5%	5.1%	5.4%	6.0%	4.4%	3.7%	4.3%
U.S. (Billions)	17,581	18,334	19,147	19,987	20,852	17,581	18,412	19,382	20,410	21,450	17,581	18,309	18,691	19,162	19,934
% Ch	4.5%	4.3%	4.4%	4.4%	4.3%	4.5%	4.7%	5.3%	5.3%	5.1%	4.5%	4.1%	2.1%	2.5%	4.0%
<b>PERSONAL INCOME - 2009 \$</b>															
Idaho (Millions)	69,944	72,583	74,977	77,175	79,063	69,944	72,675	75,361	77,939	80,260	69,944	72,824	74,712	76,012	77,818
% Ch	3.3%	3.8%	3.3%	2.9%	2.4%	3.3%	3.9%	3.7%	3.4%	3.0%	3.3%	4.1%	2.6%	1.7%	2.4%
U.S. (Billions)	16,244	16,634	17,024	17,394	17,753	16,244	16,701	17,227	17,786	18,312	16,244	16,624	16,684	16,782	17,134
% Ch	2.4%	2.4%	2.3%	2.2%	2.1%	2.4%	2.8%	3.2%	3.2%	3.0%	2.4%	2.3%	0.4%	0.6%	2.1%
<b>TOTAL NONFARM EMPLOYMENT</b>															
Idaho	738,647	760,134	775,837	792,166	807,683	738,647	760,271	776,770	794,238	811,834	738,647	760,697	775,367	786,506	801,262
% Ch	3.3%	2.9%	2.1%	2.1%	2.0%	3.3%	2.9%	2.2%	2.2%	2.2%	3.3%	3.0%	1.9%	1.4%	1.9%
U.S. (Thousands)	149,064	151,566	153,113	153,810	154,525	149,064	151,501	152,954	154,097	155,071	149,064	151,095	150,101	149,462	150,527
% Ch	1.7%	1.7%	1.0%	0.5%	0.5%	1.7%	1.6%	1.0%	0.7%	0.6%	1.7%	1.4%	-0.7%	-0.4%	0.7%
<b>GOODS-PRODUCING SECTOR</b>															
Idaho	121,163	126,271	128,922	131,711	135,079	121,163	126,192	128,454	130,787	134,117	121,163	126,221	128,502	130,977	135,524
% Ch	5.5%	4.2%	2.1%	2.2%	2.6%	5.5%	4.2%	1.8%	1.8%	2.5%	5.5%	4.2%	1.8%	1.9%	3.5%
U.S. (Thousands)	20,709	21,145	21,122	21,111	21,270	20,709	21,085	21,032	21,013	21,117	20,709	21,101	20,583	20,025	20,521
% Ch	3.1%	2.1%	-0.1%	-0.1%	0.8%	3.1%	1.8%	-0.3%	-0.1%	0.5%	3.1%	1.9%	-2.5%	-2.7%	2.5%
<b>NONGOODS-PRODUCING SECTOR</b>															
Idaho	617,485	633,863	646,915	660,455	672,604	617,485	634,079	648,316	663,451	677,717	617,485	634,476	646,864	655,528	665,737
% Ch	2.9%	2.7%	2.1%	2.1%	1.8%	2.9%	2.7%	2.2%	2.3%	2.2%	2.9%	2.8%	2.0%	1.3%	1.6%
U.S. (Thousands)	128,355	130,421	131,991	132,698	133,255	128,355	130,417	131,922	133,084	133,954	128,355	129,994	129,519	129,437	130,007
% Ch	1.4%	1.6%	1.2%	0.5%	0.4%	1.4%	1.6%	1.2%	0.9%	0.7%	1.4%	1.3%	-0.4%	-0.1%	0.4%
<b>SELECTED INTEREST RATES</b>															
Federal Funds	1.8%	2.5%	2.8%	2.9%	2.9%	1.8%	2.6%	3.5%	3.7%	3.7%	1.8%	2.4%	0.6%	0.4%	1.1%
Bank Prime	4.9%	5.6%	5.9%	6.0%	6.0%	4.9%	5.7%	6.6%	6.8%	6.8%	4.9%	5.3%	3.3%	2.9%	3.7%
Existing Home Mortgage	4.7%	4.8%	5.0%	5.1%	5.2%	4.7%	5.0%	5.5%	5.6%	5.5%	4.7%	4.8%	4.9%	4.5%	4.5%
<b>INFLATION</b>															
GDP Price Deflator	2.2%	2.1%	2.3%	2.5%	2.5%	2.2%	2.0%	2.2%	2.3%		2.2%	1.9%	1.9%	2.1%	
Personal Cons Deflator	2.0%	1.8%	2.0%	2.2%	2.2%	2.0%	1.9%	2.1%	2.0%		2.0%	1.8%	1.7%	1.9%	
Consumer Price Index	2.4%	2.0%	2.1%	2.3%	2.4%	2.4%	2.1%	2.3%	2.1%		2.4%	1.9%	1.8%	2.3%	

# The Evolution of the FOMC's Explicit Inflation Target

Adam Shapiro and Daniel J. Wilson<sup>1</sup>

In January 2012, the Federal Open Market Committee (FOMC) announced an explicit inflation target to the public for the first time in its history, stating, “the Committee judges that inflation at the rate of 2%, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve’s statutory mandate” (Board of Governors 2012). This announcement was the culmination of many years of internal discussion and debate by FOMC participants about whether they should have a target at all and, if so, what that target should be.

In this *Economic Letter*, we summarize FOMC meeting deliberations leading up to the 2012 explicit target announcement, as examined in our recent study, Shapiro and Wilson (2019). In numerous instances during deliberations, FOMC participants made explicit statements regarding their preferred inflation target. For example, in the March 21, 2007, meeting, then-President of the San Francisco Fed Janet Yellen stated, “I remain comfortable with the goal that I enunciated some time ago—a long-run inflation objective of 1½% for the core PCE inflation rate.” Searching over the entire archive of publicly available historical transcripts of FOMC meetings, we track the explicit statements made by participants about their preferred inflation target.

The analysis shows that participants generally expressed a preference for an inflation target around 1½% from 2000 to at least 2007. This is below both average personal consumption expenditures (PCE) inflation over the period, which was around 1.8%, and survey measures of longer-run PCE inflation expectations, which were over 2%. However, preferences appeared to shift sharply by the end of the Great Recession, with the consensus moving up to 2%. This shift may well have been a reaction to the abrupt decline in inflation during the Great Recession and the federal funds rate hitting its effective lower bound, though we cannot rule out that changes in the composition of the FOMC also played a role.

## Identifying inflation target preferences

We performed an automated regular-expression search over all FOMC meeting transcripts including conference calls from 1986 through 2013, the latest available, for terms or phrases related to inflation objectives. The search algorithm essentially looked for sentences containing terms like “target,” “long-run,” or “goal,” combined with terms like “inflation” or “core PCE.” This search yielded several hundred matches. We then reviewed and analyzed the sections of text including and surrounding the matched sentences to understand their context.

Discussions of explicit inflation targeting did not begin to appear in the FOMC meetings until around 1994. Before then, FOMC participants occasionally mentioned an objective of “price stability” without relating that to an explicit inflation target. One illuminating exception was a statement by Federal Reserve Board Governor David Mullins in the November 1993 meeting that suggested an implicit target moving below 3% by that time: “I think there’s a real payoff not just from stabilizing inflation in the 3–4% range but in moving lower.”

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<sup>1</sup>This article originally appeared in the Number 2019-12; April 15, 2019 *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.

The first serious consideration of an explicit inflation target we could find comes from St. Louis Fed President Thomas Meltzer in 1994. At the July meeting that year, he said, “If we don’t make an explicit statement in this FOMC testimony with respect to our long-run expectations on inflation that goes beyond ‘we think price stability is good,’ and get more specific in terms of a target range, then at the very least I think we have to make it clear that we consider 3% inflation to be unacceptable.” A few meetings later, in November 1994, he stated: “I feel that it may be time for us to consider setting a specific inflation target that looks out into the future. I think, and this point was made as well, that it could make our job considerably easier in circumstances like the present—with upward cyclical inflationary pressures—if people were willing to look out to a longer-range target and that added to credibility.”

There was much debate over the following couple of years about whether the FOMC should have an inflation target, even internally. For instance, Atlanta Fed President Robert Forrestal, during the first meeting of 1995 said, “I would be against an inflation target and I would associate myself entirely with the views of Governor [Janet] Yellen,” who had noted potential risks while others expressed favoring a target. The question remained unsettled into the late 1990s, as exemplified by President Melzer’s statement at the November 1997 meeting: “What are the FOMC’s intentions? Do we like seeing inflation below 2%? Does the public know it? I think, as I have said before, that we ought to be more explicit about our longer-term objective. In that event, it would be much less likely that our actions would be misinterpreted as being anti-jobs or anti-growth.”

Starting in the early 2000s, however, explicit statements by FOMC participants of their inflation preferences became much more common and specific. Indeed, while the automated regular-expression search found only 50 matches from 1986 to 1999—and only two of those mentioned a specific inflation target—the search yielded several hundred matches from 2000 to 2013. Reading through the sections of text corresponding to those matches, we identified and tabulated each instance in which a participant expressed their own preference for a specific numerical inflation target or a narrow range such as between 1.5 and 2, which we would count as 1.75. Whenever possible, we identified target preferences regarding inflation as measured specifically by the PCE index. However, in many cases, the speaker did not specify the exact measure of inflation to which they were referring. Note that, because consumer price index (CPI) inflation generally ran about half a percentage point above PCE inflation over that period, if speakers referred to CPI it would imply a slightly lower PCE inflation target than we find.

Figure 1  
FOMC participant views on appropriate inflation target, 2001–2012

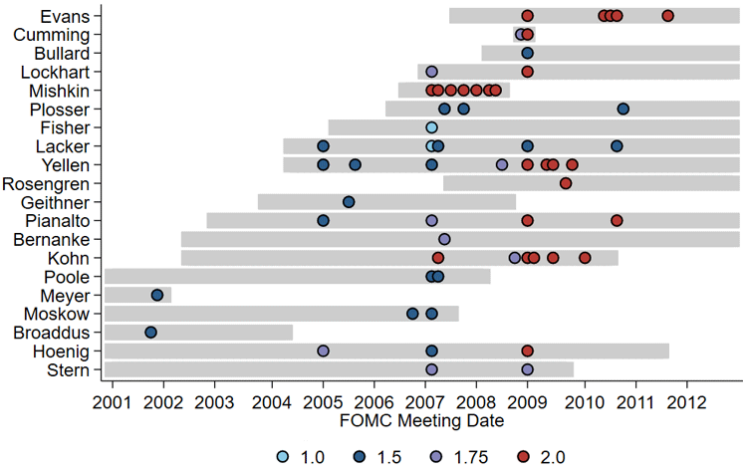




Figure 1 plots the results of this narrative analysis. Each circle represents a stated preference, from the indicated speaker at the indicated FOMC meeting for a specific inflation target. The colors indicate the target value, ranging from 1.0 (light blue) to 1.5 (blue) to 1.75 (purple) to 2.0 (red). Speakers are sorted on the vertical axis according to the year they began their FOMC tenure, which is indicated by the gray shading.

In total, we identified 58 statements of an inflation target preference, which are provided in the appendix of Shapiro and Wilson (2019). Of these statements, 20 expressed a preference for 1½%; 9 for either exactly 1¾% or between 1½ and 2%; 27 for 2%; and just two for 1%. However, aggregate counts mask a clear and important pattern over time. Statements in favor of a 2% target were non-existent before 2007 and did not become widespread until 2009, late in the recession. In fact, a single participant, Governor Frederic Mishkin accounted for all but one of the 2% statements before 2009. Indeed, Mishkin alluded to the fact that most other participants preferred 1½% at the October 2007 meeting: “People know that I am a 2% kind of guy, and I know good people here who are 1½% kinds of guys.”

Before the recession, 1½% was the overwhelming favorite among participants. The transition of the consensus favorite over the course of the recession is book-ended by the March 20-21, 2007, regular meeting and a conference call meeting on January 16, 2009. In March 2007, Chairman Bernanke asked FOMC participants if they thought the Fed should have an explicit numerical inflation target and, if so, what that target should be. Four participants expressed a preference for 1½%, three for between 1½ and 2%, two for 1%, and just one (Mishkin) for 2%. In the January 2009 meeting, seven out of the ten participants who voiced a specific preference desired 2%. Interestingly, most of those seven had previously expressed a lower preferred target. This suggests that, while the composition of the FOMC may have shifted during and after the recession toward individuals with higher inflation targets, at least some of the increase was driven by individuals changing their views on what the target should be.

The idea that the consensus inflation target from 2000 until 2007 or 2008 was 1½% seems to have been clearly recognized internally at the time, with Bernanke saying in the September 2006 meeting, “I’m bemused by the de facto inflation targeters that we have become here [laughter] with the 1.5% goal.” By 2009, the consensus seems to have shifted up to 2%. Of course, in January 2012, the FOMC officially codified the 2% explicit target in their public announcement (Board of Governors 2012).

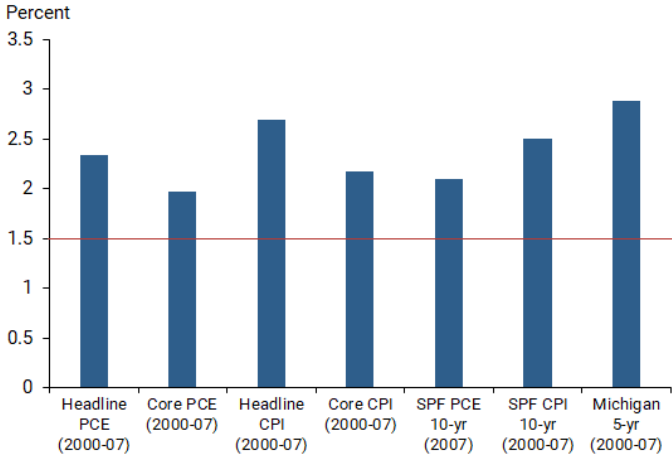
### **Relation to public inflation expectations**

We next compare how the FOMC participants’ preference for a 1½% inflation target compares to both realized inflation and survey measures of longer-run inflation expectations over the 2000–2007 time frame. Figure 2 shows the level of three measures of longer-run inflation expectations over this period—the median 10-year-ahead Survey of Professional Forecasters (SPF) for CPI and PCE inflation and the University of Michigan 5-year-ahead consumer inflation expectations. The SPF did not begin asking survey participants about core PCE inflation until the first quarter of 2007, so this series is averaged over only 2007. All three surveys indicate longer-run inflation expectations lie above 1½%, shown as a red line. Moreover, FOMC transcripts reveal that some committee participants were well aware of the discrepancy between the Committee’s target and market participants’ perception of the target. For example, in the September 2006 meeting, St. Louis Fed President William Poole states, “I had several conversations at Jackson Hole with Wall Street economists and journalists, and they said, quite frankly, that they really do not believe that our effective inflation target is 1 to 2%. They believe we have morphed into 1½ to 2½%.”

Figure 2 also shows four measures of realized inflation over the 2000–2007 period—headline and core PCE inflation and headline and core CPI inflation, based on current-vintage data. All four measures

averaged well above the 1½% consensus target preference. Inflation rates based on real-time data from initial reports are slightly lower but still well above 1½%.

Figure 2  
Actual and expected inflation averaged over 2000–2007



**Conclusion**

A narrative analysis of the historical FOMC meeting transcripts indicates that FOMC participants generally expressed a preference for an inflation target around 1½% from 2000 to around 2007. By the end of the Great Recession in 2009, however, the consensus had clearly shifted to 2%. This became the official target announced to the public in 2012. One plausible explanation for this shift is that hitting the zero lower bound in a low inflation environment brought the potential benefits of a higher inflation target to the forefront. As many academic studies and even FOMC participants have discussed, a higher inflation target could potentially lower the risk of hitting the zero lower bound in future recessions.

We also found that actual inflation from 2000 to 2007 was considerably above the 1½% consensus preferred target. Does this imply the FOMC failed in meeting its objectives during this period? Not necessarily. First, while FOMC participants may explicitly state in private their preferred rate of inflation, the committee’s monetary policy actions may be consistent with a different target. Second, the FOMC’s objectives may have included higher economic growth in addition to having inflation near its target, as found in Shapiro and Wilson (2019). With such multiple objectives, achieving higher growth over a given period could involve some trade-off with inflation being above target.

**References**

[\*Full historical FOMC transcripts are available\*](#) by year from the Board of Governors of the Federal Reserve System.

Board of Governors of the Federal Reserve System. 2012. [“Statement on Longer-Run Goals and Monetary Policy Strategy.”](#) January.

Shapiro, Adam Hale, and Daniel Wilson. 2019. [“Taking the Fed at its Word: Direct Estimation of Central Bank Objectives Using Text Analytics.”](#) FRB San Francisco Working Paper 2019-02.

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# IDAHO ECONOMIC FORECAST

April 2019

## FORECAST DETAIL

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### Reporting Conventions

Units of measurement are presented in the individual reports.

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

### Data Sources

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

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

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2019**

**DEMOGRAPHICS**

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>POPULATION</b>									
Idaho (Thousands)	1,428.2	1,468.7	1,505.1	1,534.3	1,554.4	1,570.8	1,583.8	1,595.4	1,611.5
% Ch	2.6%	2.8%	2.5%	1.9%	1.3%	1.1%	0.8%	0.7%	1.0%
National (Millions)	296.460	299.282	302.227	304.948	307.580	310.091	312.386	314.657	316.882
% Ch	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%
<b>BIRTHS</b>									
Idaho (Thousands)	23.064	24.185	25.023	25.156	23.726	23.202	22.311	22.941	22.348
% Ch	2.4%	4.9%	3.5%	0.5%	-5.7%	-2.2%	-3.8%	2.8%	-2.6%
National (Thousands)	4,152	4,279	4,330	4,260	4,141	4,009	3,964	3,963	3,942
% Ch	0.6%	3.1%	1.2%	-1.6%	-2.8%	-3.2%	-1.1%	0.0%	-0.5%
<b>DEATHS</b>									
Idaho (Thousands)	10.513	10.556	10.742	10.927	11.065	11.411	11.990	11.993	12.426
% Ch	5.0%	0.4%	1.8%	1.7%	1.3%	3.1%	5.1%	0.0%	3.6%
National (Thousands)	2,456	2,434	2,432	2,479	2,444	2,475	2,522	2,550	2,604
% Ch	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.3%	1.9%	1.1%	2.1%
<b>NET MIGRATION</b>									
Idaho (Thousands)	23.888	26.799	22.155	14.986	7.458	4.543	2.734	0.665	6.167
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	23,408	19,533	14,345	7,979	5,733	5,186	4,561	7,123	9,054
% Ch	25.3%	-16.6%	-26.6%	-44.4%	-28.2%	-9.5%	-12.1%	56.2%	27.1%
National (Millions)	2.073	1.812	1.342	0.900	0.554	0.586	0.612	0.784	0.928
% Ch	6.3%	-12.6%	-25.9%	-32.9%	-38.4%	5.7%	4.5%	28.1%	18.4%
<b>SINGLE UNITS</b>									
Idaho	20,939	17,521	12,014	7,132	4,951	4,648	3,956	6,020	7,716
% Ch	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%	-14.9%	52.2%	28.2%
National (Millions)	1.719	1.474	1.036	0.616	0.442	0.471	0.434	0.537	0.619
% Ch	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%	-7.9%	23.6%	15.3%
<b>MULTIPLE UNITS</b>									
Idaho	2,470	2,012	2,331	847	782	538	605	1,103	1,338
% Ch	-1.6%	-18.5%	15.9%	-63.7%	-7.6%	-31.2%	12.3%	82.4%	21.3%
National (Millions)	0.354	0.338	0.306	0.284	0.112	0.114	0.178	0.247	0.309
% Ch	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%	55.7%	38.9%	25.2%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	494.4	514.8	529.3	537.9	542.3	546.4	549.2	553.7	560.3
% Ch	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%	0.5%	0.8%	1.2%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2019**

**DEMOGRAPHICS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>POPULATION</b>									
Idaho (Thousands)	1,631.5	1,651.5	1,682.9	1,718.9	1,754.2	1,788.7	1,816.6	1,843.7	1,870.9
% Ch	1.2%	1.2%	1.9%	2.1%	2.1%	2.0%	1.6%	1.5%	1.5%
National (Millions)	319.252	321.622	323.961	326.275	328.592	330.987	333.336	335.673	337.996
% Ch	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>									
Idaho (Thousands)	22.888	22.832	22.463	22.159	22.431	22.987	23.319	23.623	23.929
% Ch	2.4%	-0.2%	-1.6%	-1.4%	1.2%	2.5%	1.4%	1.3%	1.3%
National (Thousands)	3,999	3,989	3,957	3,869	4,084	4,104	4,121	4,134	4,145
% Ch	1.4%	-0.2%	-0.8%	-2.2%	5.6%	0.5%	0.4%	0.3%	0.3%
<b>DEATHS</b>									
Idaho (Thousands)	12.610	13.031	13.370	14.007	14.354	14.669	14.992	15.322	15.658
% Ch	1.5%	3.3%	2.6%	4.8%	2.5%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	2,634	2,720	2,752	2,823	2,702	2,730	2,758	2,787	2,816
% Ch	1.1%	3.3%	1.2%	2.6%	-4.3%	1.0%	1.0%	1.0%	1.1%
<b>NET MIGRATION</b>									
Idaho (Thousands)	9.671	10.243	22.314	27.822	27.226	26.141	19.651	18.781	18.891
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	9,809	10,272	12,410	14,058	16,236	16,589	17,361	18,287	18,999
% Ch	8.3%	4.7%	20.8%	13.3%	15.5%	2.2%	4.6%	5.3%	3.9%
National (Millions)	0.999	1.107	1.177	1.208	1.245	1.230	1.276	1.325	1.352
% Ch	7.7%	10.7%	6.4%	2.6%	3.0%	-1.2%	3.7%	3.9%	2.0%
<b>SINGLE UNITS</b>									
Idaho	7,330	8,238	10,012	11,280	13,079	13,733	14,549	15,499	16,164
% Ch	-5.0%	12.4%	21.5%	12.7%	15.9%	5.0%	5.9%	6.5%	4.3%
National (Millions)	0.645	0.713	0.785	0.852	0.868	0.870	0.906	0.941	0.960
% Ch	4.2%	10.4%	10.1%	8.5%	1.9%	0.2%	4.2%	3.9%	2.0%
<b>MULTIPLE UNITS</b>									
Idaho	2,478	2,034	2,398	2,778	3,158	2,857	2,812	2,789	2,835
% Ch	85.3%	-17.9%	17.9%	15.8%	13.7%	-9.5%	-1.6%	-0.8%	1.7%
National (Millions)	0.354	0.394	0.393	0.356	0.376	0.360	0.370	0.384	0.392
% Ch	14.5%	11.3%	-0.4%	-9.2%	5.6%	-4.3%	2.7%	3.9%	2.0%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	568.3	576.7	586.6	597.8	611.9	626.4	641.5	657.6	674.3
% Ch	1.4%	1.5%	1.7%	1.9%	2.4%	2.4%	2.4%	2.5%	2.5%

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	13,037	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785
% Ch	6.7%	6.0%	4.6%	1.8%	-1.8%	3.8%	3.7%	4.2%	3.6%
2009 Chain-Weighted	14,913	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495
% Ch	3.5%	2.9%	1.9%	-0.1%	-2.5%	2.6%	1.6%	2.2%	1.8%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	41,761	46,002	48,997	50,089	48,409	50,144	53,041	56,112	58,236
% Ch	6.4%	10.2%	6.5%	2.2%	-3.4%	3.6%	5.8%	5.8%	3.8%
Idaho Nonfarm (Millions)	41,761	46,002	48,997	50,089	48,409	50,144	53,041	56,112	58,236
% Ch	6.4%	10.2%	6.5%	2.2%	-3.4%	3.6%	5.8%	5.8%	3.8%
National (Billions)	10,598	11,382	12,008	12,442	12,059	12,552	13,327	14,010	14,181
% Ch	5.6%	7.4%	5.5%	3.6%	-3.1%	4.1%	6.2%	5.1%	1.2%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	48,099	51,584	53,586	53,185	51,450	52,393	54,051	56,108	57,461
% Ch	3.4%	7.2%	3.9%	-0.7%	-3.3%	1.8%	3.2%	3.8%	2.4%
Idaho Nonfarm (Millions)	48,099	51,584	53,586	53,185	51,450	52,393	54,051	56,108	57,461
% Ch	3.4%	7.2%	3.9%	-0.7%	-3.3%	1.8%	3.2%	3.8%	2.4%
National (Billions)	12,207	12,763	13,132	13,211	12,816	13,114	13,580	14,009	13,992
% Ch	2.7%	4.6%	2.9%	0.6%	-3.0%	2.3%	3.6%	3.2%	-0.1%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	29,236	31,320	32,554	32,647	31,143	31,922	33,489	35,169	36,136
% Ch	3.7%	7.1%	3.9%	0.3%	-4.6%	2.5%	4.9%	5.0%	2.8%
National	35,748	38,029	39,730	40,801	39,206	40,476	42,661	44,524	44,751
% Ch	4.6%	6.4%	4.5%	2.7%	-3.9%	3.2%	5.4%	4.4%	0.5%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	33,676	35,122	35,604	34,666	33,100	33,354	34,127	35,167	35,655
% Ch	0.8%	4.3%	1.4%	-2.6%	-4.5%	0.8%	2.3%	3.0%	1.4%
National	41,176	42,645	43,451	43,324	41,669	42,291	43,473	44,522	44,156
% Ch	1.8%	3.6%	1.9%	-0.3%	-3.8%	1.5%	2.8%	2.4%	-0.8%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	32,466	34,326	35,256	35,615	35,861	36,614	37,078	37,406	38,111
% Ch	3.0%	5.7%	2.7%	1.0%	0.7%	2.1%	1.3%	0.9%	1.9%
National	42,462	44,388	46,355	47,614	47,594	48,882	50,220	51,629	52,159
% Ch	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%	2.7%	2.8%	1.0%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
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APRIL 2019**

**OUTPUT, INCOME, & WAGES**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	17,522	18,219	18,707	19,485	20,501	21,413	22,365	23,321	24,297
% Ch	4.4%	4.0%	2.7%	4.2%	5.2%	4.4%	4.4%	4.3%	4.2%
2009 Chain-Weighted	16,900	17,387	17,659	18,051	18,571	19,011	19,414	19,759	20,091
% Ch	2.5%	2.9%	1.6%	2.2%	2.9%	2.4%	2.1%	1.8%	1.7%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	61,616	65,611	68,055	71,813	75,703	80,003	84,329	88,679	92,864
% Ch	5.8%	6.5%	3.7%	5.5%	5.4%	5.7%	5.4%	5.2%	4.7%
Idaho Nonfarm (Millions)	61,616	65,611	68,055	71,813	75,703	78,182	82,388	86,618	90,721
% Ch	5.8%	6.5%	3.7%	5.5%	5.4%	5.4%	5.4%	5.1%	4.7%
National (Billions)	14,992	15,720	16,125	16,831	17,581	18,334	19,147	19,987	20,852
% Ch	5.7%	4.9%	2.6%	4.4%	4.5%	4.3%	4.4%	4.4%	4.3%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	59,896	63,620	65,288	67,698	69,944	72,583	74,977	77,175	79,063
% Ch	4.2%	6.2%	2.6%	3.7%	3.3%	3.8%	3.3%	2.9%	2.4%
Idaho Nonfarm (Millions)	59,896	63,620	65,288	67,698	69,944	70,931	73,250	75,381	77,238
% Ch	4.2%	6.2%	2.6%	3.7%	3.3%	1.4%	3.3%	2.9%	2.5%
National (Billions)	14,573	15,243	15,470	15,867	16,244	16,634	17,024	17,394	17,753
% Ch	4.2%	4.6%	1.5%	2.6%	2.4%	2.4%	2.3%	2.2%	2.1%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	37,765	39,726	40,437	41,776	43,153	44,726	46,418	48,096	49,635
% Ch	4.5%	5.2%	1.8%	3.3%	3.3%	3.6%	3.8%	3.6%	3.2%
National	46,958	48,875	49,774	51,584	53,504	55,390	57,441	59,541	61,692
% Ch	4.9%	4.1%	1.8%	3.6%	3.7%	3.5%	3.7%	3.7%	3.6%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	36,711	38,521	38,795	39,383	39,872	40,579	41,271	41,858	42,259
% Ch	3.0%	4.9%	0.7%	1.5%	1.2%	1.8%	1.7%	1.4%	1.0%
National	45,647	47,393	47,752	48,630	49,435	50,255	51,072	51,818	52,524
% Ch	3.4%	3.8%	0.8%	1.8%	1.7%	1.7%	1.6%	1.5%	1.4%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	39,288	40,273	41,055	42,651	43,899	44,952	46,366	47,770	49,180
% Ch	3.1%	2.5%	1.9%	3.9%	2.9%	2.4%	3.1%	3.0%	3.0%
National	53,785	55,379	55,979	57,660	59,266	60,866	62,916	65,274	67,863
% Ch	3.1%	3.0%	1.1%	3.0%	2.8%	2.7%	3.4%	3.7%	4.0%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019



**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2019**

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	20,654	22,715	24,023	23,953	22,800	22,945	23,461	24,151	25,254
% Ch	7.3%	10.0%	5.8%	-0.3%	-4.8%	0.6%	2.2%	2.9%	4.6%
National (Billions)	5,692	6,057	6,397	6,534	6,249	6,372	6,626	6,927	7,113
% Ch	5.0%	6.4%	5.6%	2.1%	-4.4%	2.0%	4.0%	4.6%	2.7%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	655	567	1,010	1,029	329	822	1,447	1,389	1,603
% Ch	-28.2%	-13.5%	78.2%	2.0%	-68.0%	149.8%	76.1%	-4.0%	15.4%
National (Billions)	47	33	40	40	28	39	65	61	88
% Ch	-9.2%	-29.3%	21.7%	-0.1%	-30.2%	38.8%	66.5%	-6.1%	45.0%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	3,752	4,147	3,938	3,687	4,224	4,291	4,404	4,909	5,573
% Ch	2.7%	10.5%	-5.0%	-6.4%	14.6%	1.6%	2.6%	11.5%	13.5%
National (Billions)	931	1,017	954	921	910	1,070	1,164	1,286	1,315
% Ch	2.3%	9.2%	-6.2%	-3.5%	-1.1%	17.5%	8.8%	10.5%	2.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	8,508	9,691	10,463	10,608	9,399	9,450	10,656	12,246	12,043
% Ch	9.0%	13.9%	8.0%	1.4%	-11.4%	0.5%	12.8%	14.9%	-1.7%
National (Billions)	1,910	2,161	2,368	2,458	2,180	2,177	2,430	2,684	2,623
% Ch	8.5%	13.1%	9.6%	3.8%	-11.3%	-0.1%	11.6%	10.5%	-2.2%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	5,090	5,685	5,965	5,998	5,812	5,980	5,855	5,933	6,527
% Ch	8.0%	11.7%	4.9%	0.5%	-3.1%	2.9%	-2.1%	1.3%	10.0%
National (Billions)	947	976	1,020	1,051	1,052	1,084	1,107	1,126	1,195
% Ch	6.4%	3.1%	4.6%	3.0%	0.0%	3.0%	2.2%	1.7%	6.1%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	6,178	6,707	7,282	8,477	9,324	10,249	10,294	10,430	10,774
% Ch	8.0%	8.6%	8.6%	16.4%	10.0%	9.9%	0.4%	1.3%	3.3%
National (Billions)	1,517	1,614	1,728	1,955	2,147	2,325	2,359	2,363	2,424
% Ch	6.7%	6.4%	7.1%	13.1%	9.8%	8.3%	1.4%	0.2%	2.6%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	3,589	3,997	4,194	4,225	4,135	4,317	3,945	4,045	4,668
% Ch	8.4%	11.4%	4.9%	0.8%	-2.2%	4.4%	-8.6%	2.5%	15.4%
National (Billions)	873	923	961	988	964	984	917	951	1,104
% Ch	5.3%	5.6%	4.2%	2.8%	-2.4%	2.0%	-6.8%	3.7%	16.2%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	513	489	510	562	655	724	870	1,098	1,131
% Ch	-1.3%	-4.7%	4.4%	10.0%	16.6%	10.6%	20.1%	26.2%	2.9%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	26,648	27,869	29,413	31,444	33,393	35,177	37,007	38,903	40,802
% Ch	5.5%	4.6%	5.5%	6.9%	6.2%	5.3%	5.2%	5.1%	4.9%
National (Billions)	7,473	7,854	8,081	8,454	8,835	9,226	9,633	10,040	10,487
% Ch	5.1%	5.1%	2.9%	4.6%	4.5%	4.4%	4.4%	4.2%	4.5%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,671	1,660	1,299	1,319	1,099	1,172	1,274	1,375	1,441
% Ch	4.2%	-0.6%	-21.8%	1.6%	-16.7%	6.6%	8.7%	7.9%	4.8%
National (Billions)	70	56	37	39	38	50	58	69	73
% Ch	-20.7%	-19.6%	-33.5%	3.8%	-3.5%	33.2%	15.6%	19.6%	5.9%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	6,157	6,585	6,450	6,617	7,052	7,324	7,396	7,479	7,518
% Ch	10.5%	6.9%	-2.0%	2.6%	6.6%	3.9%	1.0%	1.1%	0.5%
National (Billions)	1,378	1,365	1,382	1,462	1,542	1,582	1,584	1,597	1,601
% Ch	4.7%	-0.9%	1.2%	5.8%	5.5%	2.6%	0.1%	0.8%	0.3%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	13,138	14,499	15,072	15,887	16,767	17,864	19,101	20,239	21,236
% Ch	9.1%	10.4%	4.0%	5.4%	5.5%	6.5%	6.9%	6.0%	4.9%
National (Billions)	2,910	3,123	3,211	3,362	3,526	3,629	3,835	4,046	4,246
% Ch	10.9%	7.3%	2.8%	4.7%	4.9%	2.9%	5.7%	5.5%	4.9%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	6,380	7,012	7,516	7,935	8,320	8,622	9,045	9,494	9,944
% Ch	-2.2%	9.9%	7.2%	5.6%	4.9%	3.6%	4.9%	5.0%	4.7%
National (Billions)	1,228	1,273	1,294	1,348	1,390	1,431	1,492	1,555	1,624
% Ch	2.8%	3.6%	1.7%	4.2%	3.1%	2.9%	4.3%	4.2%	4.5%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	11,243	11,860	12,373	12,932	13,647	14,581	15,457	16,373	17,343
% Ch	4.4%	5.5%	4.3%	4.5%	5.5%	6.8%	6.0%	5.9%	5.9%
National (Billions)	2,540	2,683	2,778	2,860	2,981	3,175	3,334	3,500	3,676
% Ch	4.8%	5.6%	3.5%	2.9%	4.2%	6.5%	5.0%	5.0%	5.0%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	4,857	5,072	5,319	5,646	6,002	6,240	6,545	6,872	7,202
% Ch	4.1%	4.4%	4.9%	6.1%	6.3%	4.0%	4.9%	5.0%	4.8%
National (Billions)	1,154	1,205	1,240	1,299	1,361	1,414	1,471	1,530	1,595
% Ch	4.5%	4.5%	2.9%	4.7%	4.8%	3.9%	4.0%	4.0%	4.3%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	1,236	1,198	1,251	1,325	1,426	1,503	1,594	1,688	1,782
% Ch	9.3%	-3.1%	4.4%	5.9%	7.6%	5.4%	6.0%	5.9%	5.6%

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**EMPLOYMENT**

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	611,686	638,844	656,232	648,356	609,395	602,952	609,936	621,235	637,025
% Ch	4.0%	4.4%	2.7%	-1.2%	-6.0%	-1.1%	1.2%	1.9%	2.5%
National (Thousands)	134,040	136,451	137,995	137,242	131,306	130,354	131,939	134,174	136,374
% Ch	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%	1.2%	1.7%	1.6%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	112,319	122,255	123,324	112,123	92,350	87,962	88,940	92,342	97,291
% Ch	6.5%	8.8%	0.9%	-9.1%	-17.6%	-4.8%	1.1%	3.8%	5.4%
National (Thousands)	22,186	22,530	22,229	21,331	18,559	17,752	18,045	18,420	18,739
% Ch	1.4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%	1.7%	2.1%	1.7%
<b>MANUFACTURING</b>									
Idaho	65,032	67,839	68,066	64,362	55,806	54,371	55,956	58,131	61,019
% Ch	2.1%	4.3%	0.3%	-5.4%	-13.3%	-2.6%	2.9%	3.9%	5.0%
National (Thousands)	14,291	14,221	13,938	13,460	11,898	11,579	11,776	11,978	12,071
% Ch	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%	1.7%	1.7%	0.8%
<b>DURABLE MANUFACTURING</b>									
Idaho	42,105	44,605	44,205	39,779	32,172	31,111	32,592	34,113	35,763
% Ch	3.8%	5.9%	-0.9%	-10.0%	-19.1%	-3.3%	4.8%	4.7%	4.8%
National (Thousands)	9,020	9,046	8,868	8,519	7,335	7,114	7,322	7,520	7,598
% Ch	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%	2.9%	2.7%	1.0%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	9,619	10,037	9,589	7,975	5,867	5,732	6,120	6,408	7,034
% Ch	3.5%	4.4%	-4.5%	-16.8%	-26.4%	-2.3%	6.8%	4.7%	9.8%
National (Thousands)	626	625	577	514	411	392	386	390	405
% Ch	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%	-1.6%	1.1%	3.9%
<b>METAL FABRICATION</b>									
Idaho	3,905	4,376	4,659	4,676	4,376	4,443	4,593	4,859	5,417
% Ch	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%	3.4%	5.8%	11.5%
National (Thousands)	1,522	1,553	1,562	1,527	1,312	1,282	1,348	1,410	1,432
% Ch	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%	5.2%	4.5%	1.6%
<b>MACHINERY</b>									
Idaho	2,606	2,864	2,992	3,133	2,717	2,501	2,567	2,717	2,935
% Ch	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%	2.7%	5.9%	8.0%
National (Thousands)	1,164	1,183	1,187	1,187	1,029	996	1,056	1,098	1,105
% Ch	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%	6.0%	4.1%	0.6%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	16,181	16,663	16,216	14,305	11,098	10,574	11,191	11,625	11,267
% Ch	-0.6%	3.0%	-2.7%	-11.8%	-22.4%	-4.7%	5.8%	3.9%	-3.1%
National (Thousands)	1,316	1,308	1,272	1,244	1,137	1,094	1,103	1,089	1,066
% Ch	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%	0.8%	-1.3%	-2.1%
<b>OTHER DURABLES</b>									
Idaho	9,794	10,664	10,749	9,689	8,113	7,861	8,120	8,503	9,111
% Ch	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%	3.3%	4.7%	7.1%
National (Thousands)	4,391	4,378	4,269	4,046	3,446	3,349	3,430	3,533	3,592
% Ch	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%	-2.8%	2.4%	3.0%	1.6%

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**EMPLOYMENT**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	653,292	671,399	693,910	715,180	738,647	760,134	775,837	792,166	807,683
% Ch	2.6%	2.8%	3.4%	3.1%	3.3%	2.9%	2.1%	2.1%	2.0%
National (Thousands)	138,941	141,826	144,348	146,611	149,064	151,566	153,113	153,810	154,525
% Ch	1.9%	2.1%	1.8%	1.6%	1.7%	1.7%	1.0%	0.5%	0.5%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	99,974	104,328	109,885	114,899	121,163	126,271	128,922	131,711	135,079
% Ch	2.8%	4.4%	5.3%	4.6%	5.5%	4.2%	2.1%	2.2%	2.6%
National (Thousands)	19,226	19,608	19,747	20,080	20,709	21,145	21,122	21,111	21,270
% Ch	2.6%	2.0%	0.7%	1.7%	3.1%	2.1%	-0.1%	-0.1%	0.8%
<b>MANUFACTURING</b>									
Idaho	61,592	63,615	65,784	67,692	69,701	71,561	72,587	73,375	74,618
% Ch	0.9%	3.3%	3.4%	2.9%	3.0%	2.7%	1.4%	1.1%	1.7%
National (Thousands)	12,236	12,388	12,404	12,489	12,737	12,939	12,818	12,590	12,515
% Ch	1.4%	1.2%	0.1%	0.7%	2.0%	1.6%	-0.9%	-1.8%	-0.6%
<b>DURABLE MANUFACTURING</b>									
Idaho	36,061	37,493	38,676	39,582	41,078	42,165	42,553	42,900	43,462
% Ch	0.8%	4.0%	3.2%	2.3%	3.8%	2.6%	0.9%	0.8%	1.3%
National (Thousands)	7,726	7,818	7,764	7,789	7,994	8,162	8,063	7,863	7,785
% Ch	1.7%	1.2%	-0.7%	0.3%	2.6%	2.1%	-1.2%	-2.5%	-1.0%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	7,048	7,331	7,698	7,854	8,141	8,362	8,358	8,361	8,391
% Ch	0.2%	4.0%	5.0%	2.0%	3.7%	2.7%	0.0%	0.0%	0.4%
National (Thousands)	424	435	444	447	455	460	460	464	477
% Ch	4.6%	2.6%	2.1%	0.6%	1.9%	1.0%	0.1%	0.9%	2.8%
<b>METAL FABRICATION</b>									
Idaho	5,500	5,650	5,895	5,939	5,871	5,908	6,008	6,095	6,208
% Ch	1.5%	2.7%	4.4%	0.7%	-1.1%	0.6%	1.7%	1.5%	1.8%
National (Thousands)	1,454	1,458	1,422	1,424	1,466	1,497	1,487	1,449	1,450
% Ch	1.6%	0.3%	-2.5%	0.2%	2.9%	2.1%	-0.7%	-2.6%	0.1%
<b>MACHINERY</b>									
Idaho	2,993	3,034	3,093	3,185	3,353	3,509	3,563	3,638	3,728
% Ch	2.0%	1.4%	2.0%	3.0%	5.3%	4.7%	1.5%	2.1%	2.5%
National (Thousands)	1,127	1,121	1,076	1,079	1,120	1,148	1,146	1,120	1,124
% Ch	2.1%	-0.6%	-4.0%	0.2%	3.8%	2.5%	-0.2%	-2.2%	0.3%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	11,426	11,901	12,126	12,234	12,730	13,003	13,169	13,405	13,661
% Ch	1.4%	4.2%	1.9%	0.9%	4.0%	2.1%	1.3%	1.8%	1.9%
National (Thousands)	1,049	1,053	1,048	1,039	1,055	1,074	1,067	1,068	1,077
% Ch	-1.6%	0.4%	-0.5%	-0.9%	1.6%	1.7%	-0.6%	0.0%	0.9%
<b>OTHER DURABLES</b>									
Idaho	9,094	9,577	9,864	10,370	10,984	11,383	11,456	11,401	11,474
% Ch	-0.2%	5.3%	3.0%	5.1%	5.9%	3.6%	0.6%	-0.5%	0.6%
National (Thousands)	3,671	3,751	3,774	3,800	3,897	3,984	3,903	3,762	3,657
% Ch	2.2%	2.2%	0.6%	0.7%	2.6%	2.2%	-2.0%	-3.6%	-2.8%

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**EMPLOYMENT**

<b>MANUFACTURING (continued)</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>NONDURABLE MANUFACTURING</b>									
Idaho	22,927	23,234	23,861	24,583	23,634	23,261	23,364	24,019	25,256
% Ch	-0.9%	1.3%	2.7%	3.0%	-3.9%	-1.6%	0.4%	2.8%	5.2%
National (Thousands)	5,271	5,175	5,070	4,941	4,563	4,465	4,454	4,458	4,473
% Ch	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%	-0.2%	0.1%	0.3%
<b>FOOD PROCESSING</b>									
Idaho	14,714	14,700	15,094	15,835	15,642	15,443	15,355	15,661	16,397
% Ch	-1.9%	-0.1%	2.7%	4.9%	-1.2%	-1.3%	-0.6%	2.0%	4.7%
National (Thousands)	1,478	1,479	1,484	1,480	1,457	1,451	1,459	1,469	1,474
% Ch	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%	0.6%	0.7%	0.3%
<b>PRINTING</b>									
Idaho	1,899	1,907	1,891	1,807	1,433	1,283	1,232	1,209	1,217
% Ch	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%	-3.9%	-1.9%	0.7%
National (Thousands)	646	634	622	594	522	488	472	462	452
% Ch	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%	-3.3%	-2.1%	-2.1%
<b>CHEMICALS</b>									
Idaho	1,938	2,117	2,267	2,367	2,275	2,200	2,375	2,541	2,599
% Ch	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%	8.0%	7.0%	2.3%
National (Thousands)	872	866	861	847	804	786	783	784	793
% Ch	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%	-0.4%	0.0%	1.2%
<b>OTHER NONDURABLES</b>									
Idaho	4,376	4,511	4,610	4,573	4,284	4,336	4,402	4,609	5,043
% Ch	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%	1.5%	4.7%	9.4%
National (Thousands)	2,275	2,195	2,104	2,020	1,781	1,740	1,739	1,743	1,754
% Ch	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%	0.0%	0.2%	0.6%
<b>MINING</b>									
Idaho	2,160	2,373	2,666	2,751	2,139	2,294	2,623	2,779	2,629
% Ch	11.8%	9.9%	12.4%	3.2%	-22.2%	7.2%	14.3%	5.9%	-5.4%
National (Thousands)	562	620	663	709	643	655	739	797	811
% Ch	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%	12.9%	7.7%	1.8%
<b>CONSTRUCTION</b>									
Idaho	45,127	52,043	52,591	45,010	34,404	31,297	30,361	31,431	33,644
% Ch	13.3%	15.3%	1.1%	-14.4%	-23.6%	-9.0%	-3.0%	3.5%	7.0%
National (Thousands)	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857
% Ch	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%	0.2%	2.1%	3.7%
<b>NONGOODS PRODUCING</b>									
Idaho	499,367	516,589	532,908	536,234	517,046	514,990	520,996	528,893	539,733
% Ch	3.5%	3.4%	3.2%	0.6%	-3.6%	-0.4%	1.2%	1.5%	2.0%
National (Thousands)	111,853	113,921	115,766	115,910	112,747	112,602	113,894	115,754	117,635
% Ch	1.8%	1.8%	1.6%	0.1%	-2.7%	-0.1%	1.1%	1.6%	1.6%
<b>SERVICES</b>									
Idaho	280,745	292,716	304,463	307,960	296,471	296,759	303,156	308,056	316,180
% Ch	4.4%	4.3%	4.0%	1.1%	-3.7%	0.1%	2.2%	1.6%	2.6%
National (Thousands)	69,059	70,745	72,076	72,242	70,144	70,275	71,651	73,394	75,049
% Ch	2.2%	2.4%	1.9%	0.2%	-2.9%	0.2%	2.0%	2.4%	2.3%
<b>INFORMATION</b>									
Idaho	11,073	10,592	10,913	11,028	10,012	9,625	9,464	9,364	9,288
% Ch	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%	-1.7%	-1.1%	-0.8%
National (Thousands)	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705
% Ch	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%	-1.3%	0.1%	1.1%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	29,653	31,744	32,529	31,659	29,622	29,169	29,871	30,330	31,180
% Ch	6.1%	7.1%	2.5%	-2.7%	-6.4%	-1.5%	2.4%	1.5%	2.8%
National (Thousands)	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783	7,886
% Ch	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%	0.0%	1.1%	1.3%

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**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

**MANUFACTURING (continued)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>NONDURABLE MANUFACTURING</b>									
Idaho	25,531	26,122	27,107	28,110	28,623	29,396	30,033	30,475	31,156
% Ch	1.1%	2.3%	3.8%	3.7%	1.8%	2.7%	2.2%	1.5%	2.2%
National (Thousands)	4,511	4,570	4,640	4,700	4,743	4,777	4,755	4,728	4,730
% Ch	0.9%	1.3%	1.5%	1.3%	0.9%	0.7%	-0.5%	-0.6%	0.1%
<b>FOOD PROCESSING</b>									
Idaho	16,507	16,839	17,482	18,223	18,848	19,471	19,949	20,263	20,851
% Ch	0.7%	2.0%	3.8%	4.2%	3.4%	3.3%	2.5%	1.6%	2.9%
National (Thousands)	1,485	1,512	1,557	1,599	1,620	1,640	1,660	1,675	1,708
% Ch	0.7%	1.8%	3.0%	2.7%	1.3%	1.3%	1.2%	0.9%	2.0%
<b>PRINTING</b>									
Idaho	1,175	1,124	1,230	1,300	1,252	1,271	1,258	1,241	1,236
% Ch	-3.4%	-4.3%	9.4%	5.6%	-3.7%	1.5%	-1.0%	-1.4%	-0.4%
National (Thousands)	454	450	447	440	431	423	416	414	415
% Ch	0.3%	-0.7%	-0.6%	-1.6%	-2.1%	-1.8%	-1.7%	-0.5%	0.3%
<b>CHEMICALS</b>									
Idaho	2,533	2,551	2,712	2,944	2,993	2,974	2,992	3,007	3,009
% Ch	-2.6%	0.7%	6.3%	8.6%	1.7%	-0.7%	0.6%	0.5%	0.0%
National (Thousands)	803	807	812	824	838	851	848	835	821
% Ch	1.2%	0.6%	0.6%	1.5%	1.7%	1.6%	-0.4%	-1.5%	-1.7%
<b>OTHER NONDURABLES</b>									
Idaho	5,316	5,608	5,683	5,643	5,530	5,680	5,834	5,964	6,061
% Ch	5.4%	5.5%	1.3%	-0.7%	-2.0%	2.7%	2.7%	2.2%	1.6%
National (Thousands)	1,770	1,801	1,823	1,837	1,855	1,863	1,832	1,804	1,787
% Ch	0.9%	1.7%	1.2%	0.8%	1.0%	0.4%	-1.7%	-1.5%	-1.0%
<b>MINING</b>									
Idaho	2,519	2,451	2,468	2,216	2,248	2,313	2,184	2,131	2,103
% Ch	-4.2%	-2.7%	0.7%	-10.2%	1.5%	2.9%	-5.6%	-2.4%	-1.3%
National (Thousands)	838	760	617	626	683	698	704	716	726
% Ch	3.4%	-9.3%	-18.9%	1.5%	9.1%	2.2%	1.0%	1.7%	1.3%
<b>CONSTRUCTION</b>									
Idaho	35,862	38,262	41,634	44,991	49,213	52,397	54,152	56,204	58,357
% Ch	6.6%	6.7%	8.8%	8.1%	9.4%	6.5%	3.3%	3.8%	3.8%
National (Thousands)	6,151	6,460	6,726	6,966	7,290	7,508	7,599	7,804	8,029
% Ch	5.0%	5.0%	4.1%	3.6%	4.7%	3.0%	1.2%	2.7%	2.9%
<b>NONGOODS PRODUCING</b>									
Idaho	553,318	567,071	584,024	600,281	617,485	633,863	646,915	660,455	672,604
% Ch	2.5%	2.5%	3.0%	2.8%	2.9%	2.7%	2.1%	2.1%	1.8%
National (Thousands)	119,715	122,218	124,601	126,531	128,355	130,421	131,991	132,698	133,255
% Ch	1.8%	2.1%	1.9%	1.5%	1.4%	1.6%	1.2%	0.5%	0.4%
<b>SERVICES</b>									
Idaho	326,719	336,150	348,748	361,473	375,454	388,231	400,030	411,068	420,540
% Ch	3.3%	2.9%	3.7%	3.6%	3.9%	3.4%	3.0%	2.8%	2.3%
National (Thousands)	76,735	78,796	80,747	82,527	84,229	86,062	87,361	88,130	88,736
% Ch	2.2%	2.7%	2.5%	2.2%	2.1%	2.2%	1.5%	0.9%	0.7%
<b>INFORMATION</b>									
Idaho	9,322	9,256	9,049	9,012	8,916	8,844	8,945	9,041	9,137
% Ch	0.4%	-0.7%	-2.2%	-0.4%	-1.1%	-0.8%	1.1%	1.1%	1.1%
National (Thousands)	2,726	2,751	2,794	2,812	2,825	2,811	2,768	2,791	2,790
% Ch	0.8%	0.9%	1.6%	0.7%	0.5%	-0.5%	-1.6%	0.8%	0.0%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	32,678	33,301	33,956	35,221	36,546	37,605	38,575	39,496	40,312
% Ch	4.8%	1.9%	2.0%	3.7%	3.8%	2.9%	2.6%	2.4%	2.1%
National (Thousands)	7,977	8,123	8,286	8,450	8,569	8,707	8,870	8,972	8,979
% Ch	1.1%	1.8%	2.0%	2.0%	1.4%	1.6%	1.9%	1.1%	0.1%

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**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	19,294	20,242	21,032	21,723	20,690	20,689	21,184	21,510	21,509
% Ch	1.8%	4.9%	3.9%	3.3%	-4.8%	0.0%	2.4%	1.5%	0.0%
National (Thousands)	4,921	5,022	5,100	5,072	4,802	4,749	4,862	4,974	5,055
% Ch	2.1%	2.0%	1.6%	-0.5%	-5.3%	-1.1%	2.4%	2.3%	1.6%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	76,904	81,351	83,193	81,908	75,880	75,146	76,391	76,745	78,760
% Ch	5.1%	5.8%	2.3%	-1.5%	-7.4%	-1.0%	1.7%	0.5%	2.6%
National (Thousands)	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579
% Ch	3.4%	3.7%	2.2%	-1.1%	-6.5%	0.9%	3.6%	3.5%	3.3%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	67,995	70,117	74,071	77,287	80,429	83,134	85,770	87,410	89,954
% Ch	4.3%	3.1%	5.6%	4.3%	4.1%	3.4%	3.2%	1.9%	2.9%
National (Thousands)	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085
% Ch	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%	1.7%	2.2%	1.5%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	57,347	59,650	63,257	63,201	58,666	57,949	59,299	61,178	63,511
% Ch	3.2%	4.0%	6.0%	-0.1%	-7.2%	-1.2%	2.3%	3.2%	3.8%
National (Thousands)	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255
% Ch	2.6%	2.3%	2.4%	0.1%	-2.7%	-0.2%	2.4%	3.1%	3.5%
<b>OTHER SERVICES</b>									
Idaho	18,479	19,021	19,469	21,155	21,174	21,047	21,177	21,519	21,978
% Ch	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%	0.6%	1.6%	2.1%
National (Thousands)	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483
% Ch	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%	0.6%	1.3%	1.0%
<b>TRADE</b>									
Idaho	103,672	107,463	111,650	109,087	101,080	99,639	100,622	103,622	106,152
% Ch	4.6%	3.7%	3.9%	-2.3%	-7.3%	-1.4%	1.0%	3.0%	2.4%
National (Thousands)	20,991	21,200	21,470	21,165	20,049	19,837	20,149	20,441	20,739
% Ch	1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.1%	1.6%	1.4%	1.5%
<b>RETAIL TRADE</b>									
Idaho	76,801	80,514	83,552	82,614	76,283	74,836	75,202	77,125	78,740
% Ch	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%	0.5%	2.6%	2.1%
National (Thousands)	15,286	15,359	15,522	15,291	14,529	14,450	14,675	14,845	15,078
% Ch	1.5%	0.5%	1.1%	-1.5%	-5.0%	-0.5%	1.6%	1.2%	1.6%
<b>WHOLESALE TRADE</b>									
Idaho	26,872	26,949	28,098	26,473	24,796	24,803	25,421	26,496	27,413
% Ch	5.8%	0.3%	4.3%	-5.8%	-6.3%	0.0%	2.5%	4.2%	3.5%
National (Thousands)	5,705	5,841	5,948	5,875	5,521	5,387	5,474	5,596	5,661
% Ch	1.7%	2.4%	1.8%	-1.2%	-6.0%	-2.4%	1.6%	2.2%	1.2%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	101,867	103,531	103,975	105,986	105,999	104,900	104,563	104,575	104,990
% Ch	0.7%	1.6%	0.4%	1.9%	0.0%	-1.0%	-0.3%	0.0%	0.4%
National (Thousands)	18,820	18,887	19,073	19,742	19,484	19,742	19,722	19,513	19,233
% Ch	0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%	-0.1%	-1.1%	-1.4%
<b>EDUCATION</b>									
Idaho	51,306	52,652	53,021	53,609	54,615	53,924	54,005	53,966	54,354
% Ch	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%	0.1%	-0.1%	0.7%
<b>NONEDUCATION</b>									
Idaho	50,560	50,878	50,954	52,376	51,384	50,976	50,558	50,609	50,636
% Ch	0.5%	0.6%	0.1%	2.8%	-1.9%	-0.8%	-0.8%	0.1%	0.1%
<b>FEDERAL GOVERNMENT</b>									
Idaho	13,084	12,879	12,820	13,200	13,496	13,691	12,654	12,640	12,411
% Ch	-1.7%	-1.6%	-0.5%	3.0%	2.2%	1.4%	-7.6%	-0.1%	-1.8%
National (Thousands)	2,732	2,733	2,735	2,761	2,831	2,976	2,860	2,822	2,770
% Ch	0.0%	0.0%	0.1%	0.9%	2.5%	5.1%	-3.9%	-1.3%	-1.8%

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**EMPLOYMENT**

**SERVICES (Continued)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	22,423	23,628	23,665	24,188	25,421	26,017	26,347	26,819	27,268
% Ch	4.2%	5.4%	0.2%	2.2%	5.1%	2.3%	1.3%	1.8%	1.7%
National (Thousands)	5,216	5,431	5,575	5,749	5,974	6,136	6,120	6,100	6,047
% Ch	3.2%	4.1%	2.6%	3.1%	3.9%	2.7%	-0.3%	-0.3%	-0.9%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	80,794	81,887	86,476	90,459	93,867	97,137	100,507	103,550	106,334
% Ch	2.6%	1.4%	5.6%	4.6%	3.8%	3.5%	3.5%	3.0%	2.7%
National (Thousands)	19,123	19,690	20,107	20,506	20,998	21,581	22,398	22,836	23,148
% Ch	2.9%	3.0%	2.1%	2.0%	2.4%	2.8%	3.8%	2.0%	1.4%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	92,983	96,233	99,038	102,373	106,081	111,182	115,890	120,149	123,618
% Ch	3.4%	3.5%	2.9%	3.4%	3.6%	4.8%	4.2%	3.7%	2.9%
National (Thousands)	21,436	22,026	22,640	23,188	23,668	24,138	24,265	24,508	24,651
% Ch	1.7%	2.8%	2.8%	2.4%	2.1%	2.0%	0.5%	1.0%	0.6%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	65,899	68,403	72,349	75,391	79,105	80,901	82,717	84,386	85,685
% Ch	3.8%	3.8%	5.8%	4.2%	4.9%	2.3%	2.2%	2.0%	1.5%
National (Thousands)	14,691	15,154	15,656	16,053	16,351	16,792	17,116	17,132	17,386
% Ch	3.1%	3.2%	3.3%	2.5%	1.9%	2.7%	1.9%	0.1%	1.5%
<b>OTHER SERVICES</b>									
Idaho	22,621	23,442	24,215	24,829	25,519	26,545	27,049	27,626	28,186
% Ch	2.9%	3.6%	3.3%	2.5%	2.8%	4.0%	1.9%	2.1%	2.0%
National (Thousands)	5,567	5,621	5,691	5,769	5,844	5,896	5,824	5,792	5,735
% Ch	1.5%	1.0%	1.2%	1.4%	1.3%	0.9%	-1.2%	-0.6%	-1.0%
<b>TRADE</b>									
Idaho	108,411	111,719	114,146	115,710	117,203	119,199	119,209	120,815	122,334
% Ch	2.1%	3.1%	2.2%	1.4%	1.3%	1.7%	0.0%	1.3%	1.3%
National (Thousands)	21,106	21,395	21,623	21,652	21,676	21,823	21,819	21,716	21,501
% Ch	1.8%	1.4%	1.1%	0.1%	0.1%	0.7%	0.0%	-0.5%	-1.0%
<b>RETAIL TRADE</b>									
Idaho	80,575	83,635	85,439	86,633	87,524	88,692	88,611	89,784	90,910
% Ch	2.3%	3.8%	2.2%	1.4%	1.0%	1.3%	-0.1%	1.3%	1.3%
National (Thousands)	15,366	15,614	15,836	15,839	15,824	15,870	15,831	15,703	15,494
% Ch	1.9%	1.6%	1.4%	0.0%	-0.1%	0.3%	-0.3%	-0.8%	-1.3%
<b>WHOLESALE TRADE</b>									
Idaho	27,836	28,084	28,707	29,077	29,678	30,507	30,598	31,031	31,424
% Ch	1.5%	0.9%	2.2%	1.3%	2.1%	2.8%	0.3%	1.4%	1.3%
National (Thousands)	5,739	5,780	5,787	5,813	5,852	5,953	5,989	6,013	6,007
% Ch	1.4%	0.7%	0.1%	0.5%	0.7%	1.7%	0.6%	0.4%	-0.1%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	105,851	106,619	108,299	110,125	111,750	113,226	114,318	115,428	116,423
% Ch	0.8%	0.7%	1.6%	1.7%	1.5%	1.3%	1.0%	1.0%	0.9%
National (Thousands)	19,142	19,271	19,437	19,547	19,654	19,735	19,885	20,051	20,218
% Ch	0.3%	0.7%	0.9%	0.6%	0.5%	0.4%	0.8%	0.8%	0.8%
<b>EDUCATION</b>									
Idaho	54,897	55,672	56,648	57,495	58,397	59,305	60,116	60,878	61,588
% Ch	1.0%	1.4%	1.8%	1.5%	1.6%	1.6%	1.4%	1.3%	1.2%
<b>NONEDUCATION</b>									
Idaho	50,954	50,947	51,651	52,630	53,353	53,921	54,202	54,549	54,835
% Ch	0.6%	0.0%	1.4%	1.9%	1.4%	1.1%	0.5%	0.6%	0.5%
<b>FEDERAL GOVERNMENT</b>									
Idaho	12,337	12,583	12,831	12,974	13,078	13,207	13,358	13,145	13,308
% Ch	-0.6%	2.0%	2.0%	1.1%	0.8%	1.0%	1.1%	-1.6%	1.2%
National (Thousands)	2,733	2,757	2,795	2,805	2,796	2,801	2,926	2,801	2,801
% Ch	-1.3%	0.9%	1.4%	0.4%	-0.3%	0.2%	4.5%	-4.3%	0.0%

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**IDAHO ECONOMIC FORECAST  
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**MISCELLANEOUS**

	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	87.407	90.074	92.498	94.264	94.999	96.109	98.112	100.000	101.773
% Ch	3.1%	3.1%	2.7%	1.9%	0.8%	1.2%	2.1%	1.9%	1.8%
<b>Consumption Expenditures</b>	86.813	89.175	91.438	94.180	94.094	95.705	98.131	100.000	101.346
% Ch	2.8%	2.7%	2.5%	3.0%	-0.1%	1.7%	2.5%	1.9%	1.3%
<b>Durable Goods</b>	112.309	110.388	108.038	106.012	104.020	102.107	101.280	100.000	97.968
% Ch	-1.0%	-1.7%	-2.1%	-1.9%	-1.9%	-1.8%	-0.8%	-1.3%	-2.0%
<b>Nondurable Goods</b>	81.998	84.553	87.041	91.904	89.467	92.182	97.653	100.000	100.082
% Ch	3.8%	3.1%	2.9%	5.6%	-2.7%	3.0%	5.9%	2.4%	0.1%
<b>Services</b>	84.674	87.616	90.517	93.235	94.231	95.957	97.815	100.000	102.316
% Ch	3.3%	3.5%	3.3%	3.0%	1.1%	1.8%	1.9%	2.2%	2.3%
<b>Consumer Price Index (1982-84=1.000)</b>	1.953	2.016	2.073	2.153	2.146	2.181	2.249	2.296	2.330
% Ch	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%
<b>NY Fed Discount</b>	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%	0.8%	0.8%	0.8%
<b>Prime</b>	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%
<b>U.S. Govt. 3-Month Bills</b>	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%	0.1%	0.1%	0.1%
<b>U.S. Govt. 5-Year Notes</b>	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%	1.5%	0.8%	1.2%
<b>U.S. Govt. 10-Year Notes</b>	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%	2.8%	1.8%	2.4%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	1.126	1.099	1.029	0.975	1.052	1.047	0.964	1.000	1.044
% Ch	-2.1%	-2.4%	-6.4%	-5.3%	7.9%	-0.5%	-7.9%	3.8%	4.4%
<b>Other Important Trading Partners</b>	1.369	1.299	1.203	1.089	1.157	1.097	1.006	1.000	0.988
% Ch	-6.1%	-5.1%	-7.4%	-9.5%	6.3%	-5.2%	-8.3%	-0.6%	-1.2%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	147.7	148.9	139.2	118.9	90.9	94.1	94.3	100.0	105.8
% Ch	6.7%	0.8%	-6.5%	-14.6%	-23.6%	3.6%	0.2%	6.0%	5.8%
<b>Computers &amp; Electronic Products</b>	59.7	68.0	78.4	84.8	75.6	85.6	92.6	100.0	103.2
% Ch	13.7%	14.0%	15.3%	8.1%	-10.8%	13.3%	8.1%	8.0%	3.2%
<b>Food</b>	100.4	101.3	101.9	100.6	99.9	100.4	100.2	100.0	102.0
% Ch	3.1%	0.9%	0.5%	-1.3%	-0.6%	0.5%	-0.2%	-0.2%	2.0%
<b>Agricultural Chemicals</b>	102.6	107.0	98.5	85.2	89.7	93.5	88.4	100.0	116.1
% Ch	3.8%	4.2%	-7.9%	-13.5%	5.2%	4.3%	-5.4%	13.1%	16.1%
<b>Metal Ore Mining</b>	102.0	103.8	101.2	104.4	91.3	97.2	98.9	100.0	101.7
% Ch	7.2%	1.7%	-2.5%	3.2%	-12.6%	6.4%	1.8%	1.1%	1.7%

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2019**

**MISCELLANEOUS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	103.688	104.757	105.899	107.932	110.338	112.627	115.199	118.024	120.931
% Ch	1.9%	1.0%	1.1%	1.9%	2.2%	2.1%	2.3%	2.5%	2.5%
<b>Consumption Expenditures</b>	102.868	103.126	104.235	106.073	108.230	110.216	112.469	114.901	117.452
% Ch	1.5%	0.3%	1.1%	1.8%	2.0%	1.8%	2.0%	2.2%	2.2%
<b>Durable Goods</b>	95.496	93.365	91.184	89.136	87.640	87.072	86.100	85.250	84.453
% Ch	-2.5%	-2.2%	-2.3%	-2.2%	-1.7%	-0.6%	-1.1%	-1.0%	-0.9%
<b>Nondurable Goods</b>	100.595	97.079	95.867	97.437	99.301	99.830	101.230	103.151	105.234
% Ch	0.5%	-3.5%	-1.2%	1.6%	1.9%	0.5%	1.4%	1.9%	2.0%
<b>Services</b>	104.853	106.823	109.325	111.984	114.953	117.954	121.150	124.433	127.845
% Ch	2.5%	1.9%	2.3%	2.4%	2.7%	2.6%	2.7%	2.7%	2.7%
<b>Consumer Price Index (1982-84=100)</b>	2.367	2.370	2.400	2.451	2.511	2.561	2.616	2.677	2.742
% Ch	1.6%	0.1%	1.3%	2.1%	2.4%	2.0%	2.1%	2.3%	2.4%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	0.1%	0.1%	0.4%	1.0%	1.8%	2.5%	2.8%	2.9%	2.9%
<b>NY Fed Discount</b>	0.8%	0.8%	1.0%	1.6%	2.4%	3.1%	3.4%	3.5%	3.5%
<b>Prime</b>	3.3%	3.3%	3.5%	4.1%	4.9%	5.6%	5.9%	6.0%	6.0%
<b>Existing Home Mortgage</b>	4.3%	4.0%	3.9%	4.2%	4.7%	4.8%	5.0%	5.1%	5.2%
<b>U.S. Govt. 3-Month Bills</b>	0.0%	0.1%	0.3%	0.9%	1.9%	2.5%	2.7%	2.7%	2.7%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.2%	0.5%	1.0%	2.1%	2.7%	3.0%	3.1%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	1.6%	1.5%	1.3%	1.9%	2.7%	2.7%	3.0%	3.1%	3.1%
<b>U.S. Govt. 10-Year Notes</b>	2.5%	2.1%	1.8%	2.3%	2.9%	2.8%	3.1%	3.2%	3.3%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	1.093	1.309	1.367	1.354	1.315	1.332	1.295	1.280	1.259
% Ch	4.6%	19.8%	4.4%	-0.9%	-2.9%	1.3%	-2.8%	-1.2%	-1.6%
<b>Other Important Trading Partners</b>	1.009	1.128	1.236	1.243	1.233	1.270	1.273	1.268	1.260
% Ch	2.1%	11.7%	9.6%	0.6%	-0.8%	3.0%	0.3%	-0.4%	-0.7%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	108.4	112.7	116.9	122.2	125.7	124.0	124.2	125.0	126.5
% Ch	2.5%	4.0%	3.7%	4.5%	2.9%	-1.4%	0.2%	0.7%	1.2%
<b>Computers &amp; Electronic Products</b>	107.4	108.1	110.4	113.9	119.9	123.3	125.9	128.0	131.4
% Ch	4.1%	0.6%	2.1%	3.2%	5.2%	2.9%	2.1%	1.6%	2.7%
<b>Food</b>	102.9	104.4	106.6	111.0	114.6	115.4	117.9	120.2	122.5
% Ch	0.9%	1.5%	2.1%	4.1%	3.3%	0.7%	2.1%	2.0%	1.9%
<b>Agricultural Chemicals</b>	108.1	94.6	96.5	116.8	121.7	123.8	126.4	127.8	129.3
% Ch	-6.9%	-12.5%	2.1%	21.0%	4.3%	1.7%	2.1%	1.1%	1.2%
<b>Metal Ore Mining</b>	104.9	99.9	99.3	97.6	93.8	92.8	92.5	92.2	92.1
% Ch	3.1%	-4.7%	-0.6%	-1.7%	-3.9%	-1.1%	-0.3%	-0.4%	-0.1%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**DEMOGRAPHICS**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,669.8	1,678.4	1,687.2	1,696.3	1,705.5	1,714.6	1,723.4	1,732.1	1,740.7	1,749.5	1,758.6	1,768.1
% Ch	2.0%	2.1%	2.1%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	2.0%	2.1%	2.2%
National (Millions)	323.042	323.625	324.299	324.877	325.357	325.939	326.613	327.191	327.671	328.253	328.927	329.516
% Ch	0.6%	0.7%	0.8%	0.7%	0.6%	0.7%	0.8%	0.7%	0.6%	0.7%	0.8%	0.7%
<b>BIRTHS</b>												
Idaho (Thousands)	22,607	22,510	22,415	22,320	22,227	22,163	22,127	22,119	22,200	22,350	22,508	22,668
% Ch	-1.7%	-1.7%	-1.7%	-1.7%	-1.7%	-1.2%	-0.6%	-0.1%	1.5%	2.7%	2.9%	2.9%
National (Thousands)	3,987	3,976	3,952	3,912	3,857	3,840	3,861	3,918	4,011	4,077	4,118	4,129
% Ch	0.1%	-1.1%	-2.4%	-3.9%	-5.5%	-1.8%	2.2%	6.0%	9.8%	6.8%	4.0%	1.1%
<b>DEATHS</b>												
Idaho (Thousands)	13,203	13,287	13,412	13,577	13,783	13,955	14,093	14,197	14,247	14,315	14,388	14,465
% Ch	1.3%	2.6%	3.8%	5.0%	6.2%	5.1%	4.0%	3.0%	1.4%	1.9%	2.1%	2.2%
National (Thousands)	2,731	2,737	2,755	2,784	2,824	2,840	2,832	2,798	2,739	2,700	2,683	2,685
% Ch	-0.9%	0.9%	2.7%	4.3%	5.8%	2.3%	-1.1%	-4.7%	-8.2%	-5.5%	-2.5%	0.3%
<b>NET MIGRATION</b>												
Idaho (Thousands)	17,774	21,333	24,093	26,055	27,219	27,926	28,175	27,967	27,221	26,905	27,067	27,712
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	12,150	12,439	12,835	12,216	11,531	13,704	14,705	16,291	17,817	14,878	15,360	16,889
% Ch	95.0%	9.8%	13.4%	-18.0%	-20.6%	99.5%	32.6%	50.6%	43.1%	-51.4%	13.6%	46.2%
National (Millions)	1.144	1.163	1.150	1.253	1.231	1.171	1.172	1.259	1.317	1.261	1.234	1.167
% Ch	4.9%	6.9%	-4.4%	40.8%	-6.7%	-18.2%	0.3%	33.5%	19.6%	-16.0%	-8.3%	-19.9%
<b>SINGLE UNITS</b>												
Idaho	9,585	9,871	10,414	10,178	9,495	11,040	11,613	12,973	13,692	12,480	12,546	13,595
% Ch	56.3%	12.5%	23.9%	-8.8%	-24.2%	82.7%	22.4%	55.7%	24.1%	-31.0%	2.2%	37.9%
National (Millions)	0.784	0.761	0.758	0.837	0.835	0.828	0.849	0.894	0.889	0.896	0.877	0.811
% Ch	19.0%	-11.4%	-1.4%	48.4%	-0.6%	-3.3%	10.5%	22.9%	-2.2%	2.9%	-8.2%	-26.8%
<b>MULTIPLE UNITS</b>												
Idaho	2,565	2,568	2,422	2,038	2,036	2,664	3,093	3,319	4,125	2,399	2,813	3,294
% Ch	406.3%	0.4%	-20.9%	-49.8%	-0.5%	193.5%	81.6%	32.6%	138.6%	-88.6%	89.3%	87.9%
National (Millions)	0.360	0.402	0.392	0.416	0.396	0.342	0.322	0.365	0.428	0.365	0.357	0.356
% Ch	-19.2%	56.6%	-9.9%	26.8%	-18.2%	-44.0%	-21.4%	64.4%	88.5%	-46.9%	-8.5%	-1.1%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	582.5	585.2	588.0	590.6	593.0	596.0	599.2	602.8	606.8	610.1	613.5	617.2
% Ch	1.8%	1.8%	1.9%	1.8%	1.7%	2.0%	2.2%	2.4%	2.7%	2.2%	2.2%	2.5%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**DEMOGRAPHICS**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,777.3	1,785.0	1,792.6	1,799.8	1,806.6	1,813.3	1,820.0	1,826.7	1,833.4	1,840.3	1,847.2	1,854.0
% Ch	2.1%	1.7%	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	330.105	330.693	331.282	331.870	332.457	333.043	333.629	334.214	334.799	335.382	335.965	336.547
% Ch	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>												
Idaho (Thousands)	22,828	22,943	23,043	23,131	23,209	23,283	23,356	23,429	23,506	23,584	23,663	23,740
% Ch	2.9%	2.0%	1.8%	1.5%	1.4%	1.3%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
National (Thousands)	4,113	4,102	4,099	4,102	4,111	4,119	4,124	4,128	4,131	4,133	4,135	4,138
% Ch	-1.6%	-1.0%	-0.4%	0.3%	0.9%	0.7%	0.6%	0.4%	0.2%	0.2%	0.2%	0.3%
<b>DEATHS</b>												
Idaho (Thousands)	14,547	14,628	14,710	14,790	14,870	14,951	15,033	15,115	15,197	15,280	15,364	15,447
% Ch	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	2,708	2,726	2,739	2,747	2,750	2,754	2,760	2,767	2,775	2,783	2,791	2,798
% Ch	3.4%	2.7%	1.9%	1.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.1%	1.1%	1.1%
<b>NET MIGRATION</b>												
Idaho (Thousands)	28,384	27,173	25,632	23,375	20,951	20,017	19,063	18,571	18,519	18,666	18,891	19,048
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	16,245	16,568	16,733	16,811	16,973	17,271	17,488	17,711	17,963	18,221	18,372	18,593
% Ch	-14.4%	8.2%	4.0%	1.9%	3.9%	7.2%	5.1%	5.2%	5.8%	5.9%	3.4%	4.9%
National (Millions)	1.201	1.234	1.234	1.252	1.252	1.271	1.284	1.297	1.301	1.314	1.334	1.353
% Ch	12.2%	11.4%	-0.1%	6.1%	0.2%	6.0%	4.1%	4.1%	1.3%	4.1%	6.1%	6.0%
<b>SINGLE UNITS</b>												
Idaho	13,450	13,686	13,843	13,952	14,149	14,445	14,684	14,918	15,164	15,413	15,603	15,814
% Ch	-4.2%	7.2%	4.7%	3.2%	5.8%	8.6%	6.8%	6.5%	6.8%	6.7%	5.0%	5.5%
National (Millions)	0.842	0.872	0.876	0.889	0.889	0.902	0.911	0.921	0.924	0.933	0.947	0.961
% Ch	16.2%	15.0%	1.8%	6.1%	0.1%	6.0%	4.1%	4.1%	1.3%	4.1%	6.1%	6.0%
<b>MULTIPLE UNITS</b>												
Idaho	2,795	2,882	2,890	2,859	2,825	2,826	2,804	2,793	2,799	2,808	2,769	2,779
% Ch	-48.2%	13.1%	1.1%	-4.2%	-4.7%	0.2%	-3.0%	-1.6%	0.9%	1.3%	-5.4%	1.4%
National (Millions)	0.359	0.362	0.358	0.363	0.363	0.369	0.372	0.376	0.377	0.381	0.387	0.392
% Ch	3.4%	3.4%	-4.7%	6.1%	0.3%	6.1%	4.1%	4.1%	1.3%	4.1%	6.1%	6.0%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	620.8	624.5	628.2	632.0	635.7	639.6	643.5	647.4	651.4	655.5	659.6	663.7
% Ch	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**OUTPUT, INCOME, & WAGES**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	18,409	18,641	18,800	18,979	19,163	19,359	19,588	19,832	20,041	20,412	20,658	20,891
% Ch	1.2%	5.1%	3.5%	3.9%	3.9%	4.2%	4.8%	5.1%	4.3%	7.6%	4.9%	4.6%
2009 Chain-Weighted	17,523	17,622	17,707	17,784	17,863	17,995	18,121	18,224	18,324	18,512	18,665	18,785
% Ch	1.5%	2.3%	1.9%	1.8%	1.8%	3.0%	2.8%	2.3%	2.2%	4.2%	3.4%	2.6%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	66,979	67,880	68,445	68,915	70,304	71,359	72,019	73,569	74,513	75,314	75,932	77,052
% Ch	3.4%	5.5%	3.4%	2.8%	8.3%	6.1%	3.8%	8.9%	5.2%	4.4%	3.3%	6.0%
Idaho Nonfarm (Millions)	66,979	67,880	68,445	68,915	70,304	71,359	72,019	73,569	74,513	75,314	75,932	77,052
% Ch	3.4%	5.5%	3.4%	2.8%	8.3%	6.1%	3.8%	8.9%	5.2%	4.4%	3.3%	6.0%
National (Billions)	15,947	16,032	16,171	16,352	16,604	16,721	16,895	17,103	17,319	17,467	17,657	17,882
% Ch	1.6%	2.2%	3.5%	4.6%	6.3%	2.8%	4.2%	5.0%	5.2%	3.5%	4.4%	5.2%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	64,759	65,246	65,507	65,640	66,621	67,489	67,843	68,838	69,299	69,701	70,000	70,775
% Ch	3.1%	3.0%	1.6%	0.8%	6.1%	5.3%	2.1%	6.0%	2.7%	2.3%	1.7%	4.5%
Idaho Nonfarm (Millions)	64,759	65,246	65,507	65,640	66,621	67,489	67,843	68,838	69,299	69,701	70,000	70,775
% Ch	3.1%	3.0%	1.6%	0.8%	6.1%	5.3%	2.1%	6.0%	2.7%	2.3%	1.7%	4.5%
National (Billions)	15,418	15,410	15,477	15,575	15,735	15,814	15,915	16,003	16,107	16,165	16,278	16,426
% Ch	1.4%	-0.2%	1.7%	2.6%	4.2%	2.0%	2.6%	2.2%	2.6%	1.4%	2.8%	3.7%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	40,112	40,443	40,567	40,628	41,222	41,620	41,788	42,473	42,807	43,049	43,177	43,580
% Ch	1.3%	3.3%	1.2%	0.6%	6.0%	3.9%	1.6%	6.7%	3.2%	2.3%	1.2%	3.8%
National	49,364	49,538	49,863	50,332	51,034	51,301	51,728	52,272	52,855	53,211	53,681	54,269
% Ch	1.0%	1.4%	2.7%	3.8%	5.7%	2.1%	3.4%	4.3%	4.5%	2.7%	3.6%	4.4%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	38,782	38,874	38,826	38,697	39,063	39,362	39,365	39,742	39,812	39,841	39,804	40,030
% Ch	1.1%	0.9%	-0.5%	-1.3%	3.8%	3.1%	0.0%	3.9%	0.7%	0.3%	-0.4%	2.3%
National	47,728	47,616	47,723	47,940	48,361	48,519	48,728	48,911	49,157	49,246	49,488	49,848
% Ch	0.8%	-0.9%	0.9%	1.8%	3.6%	1.3%	1.7%	1.5%	2.0%	0.7%	2.0%	2.9%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	40,379	41,209	41,212	41,419	41,638	42,417	42,808	43,739	43,613	43,867	44,060	44,056
% Ch	1.4%	8.5%	0.0%	2.0%	2.1%	7.7%	3.7%	9.0%	-1.2%	2.4%	1.8%	0.0%
National	55,640	55,731	56,022	56,523	57,086	57,372	57,920	58,261	58,837	58,966	59,429	59,833
% Ch	-0.3%	0.7%	2.1%	3.6%	4.0%	2.0%	3.9%	2.4%	4.0%	0.9%	3.2%	2.7%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**OUTPUT, INCOME, & WAGES**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	21,054	21,301	21,529	21,768	22,010	22,254	22,483	22,715	22,963	23,199	23,438	23,684
% Ch	3.2%	4.8%	4.4%	4.5%	4.5%	4.5%	4.2%	4.2%	4.4%	4.2%	4.2%	4.3%
2009 Chain-Weighted	18,843	18,961	19,066	19,175	19,276	19,374	19,459	19,546	19,636	19,718	19,799	19,884
% Ch	1.3%	2.5%	2.2%	2.3%	2.1%	2.1%	1.8%	1.8%	1.9%	1.7%	1.7%	1.7%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	78,330	79,504	80,567	81,611	82,741	83,803	84,864	85,908	87,101	88,162	89,212	90,241
% Ch	6.8%	6.1%	5.5%	5.3%	5.7%	5.2%	5.2%	5.0%	5.7%	5.0%	4.9%	4.7%
Idaho Nonfarm (Millions)	76,594	77,696	78,709	79,727	80,820	81,871	82,917	83,942	85,077	86,113	87,138	88,143
% Ch	-2.4%	5.9%	5.3%	5.3%	5.6%	5.3%	5.2%	5.0%	5.5%	5.0%	4.8%	4.7%
National (Billions)	18,047	18,229	18,428	18,630	18,845	19,053	19,248	19,444	19,673	19,880	20,090	20,305
% Ch	3.7%	4.1%	4.4%	4.4%	4.7%	4.5%	4.2%	4.1%	4.8%	4.3%	4.3%	4.3%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	71,706	72,309	72,867	73,452	74,112	74,691	75,259	75,845	76,453	76,940	77,424	77,884
% Ch	5.4%	3.4%	3.1%	3.3%	3.6%	3.2%	3.1%	3.2%	3.2%	2.6%	2.5%	2.4%
Idaho Nonfarm (Millions)	70,117	70,664	71,186	71,757	72,391	72,969	73,532	74,110	74,676	75,152	75,624	76,073
% Ch	-3.7%	3.2%	3.0%	3.2%	3.6%	3.2%	3.1%	3.2%	3.1%	2.6%	2.5%	2.4%
National (Billions)	16,521	16,579	16,667	16,768	16,879	16,981	17,070	17,166	17,268	17,350	17,435	17,524
% Ch	2.3%	1.4%	2.1%	2.4%	2.7%	2.4%	2.1%	2.3%	2.4%	1.9%	2.0%	2.1%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	44,072	44,540	44,944	45,345	45,799	46,215	46,629	47,030	47,507	47,906	48,297	48,674
% Ch	4.6%	4.3%	3.7%	3.6%	4.1%	3.7%	3.6%	3.5%	4.1%	3.4%	3.3%	3.2%
National	54,671	55,124	55,627	56,137	56,683	57,209	57,694	58,177	58,760	59,276	59,797	60,333
% Ch	3.0%	3.4%	3.7%	3.7%	4.0%	3.8%	3.4%	3.4%	4.1%	3.6%	3.6%	3.6%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	40,345	40,509	40,649	40,812	41,022	41,190	41,352	41,521	41,699	41,808	41,915	42,009
% Ch	3.2%	1.6%	1.4%	1.6%	2.1%	1.6%	1.6%	1.7%	1.7%	1.1%	1.0%	0.9%
National	50,048	50,135	50,311	50,525	50,771	50,989	51,164	51,363	51,576	51,731	51,896	52,071
% Ch	1.6%	0.7%	1.4%	1.7%	2.0%	1.7%	1.4%	1.6%	1.7%	1.2%	1.3%	1.4%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	44,431	44,823	45,111	45,443	45,807	46,177	46,562	46,919	47,262	47,601	47,936	48,280
% Ch	3.4%	3.6%	2.6%	3.0%	3.2%	3.3%	3.4%	3.1%	2.9%	2.9%	2.8%	2.9%
National	60,174	60,626	61,091	61,575	62,098	62,604	63,190	63,770	64,357	64,953	65,574	66,213
% Ch	2.3%	3.0%	3.1%	3.2%	3.4%	3.3%	3.8%	3.7%	3.7%	3.8%	3.9%	4.0%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

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

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	28,632	29,361	29,670	29,989	30,415	31,185	31,648	32,527	32,846	33,229	33,579	33,920
% Ch	6.4%	10.6%	4.3%	4.4%	5.8%	10.5%	6.1%	11.6%	4.0%	4.7%	4.3%	4.1%
National (Billions)	7,981	8,025	8,107	8,210	8,325	8,396	8,507	8,588	8,711	8,771	8,879	8,978
% Ch	1.3%	2.2%	4.1%	5.2%	5.7%	3.4%	5.4%	3.9%	5.8%	2.8%	5.0%	4.5%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,441	1,420	1,261	1,073	1,376	1,405	1,257	1,239	1,193	1,196	939	1,070
% Ch	-21.6%	-5.6%	-37.8%	-47.5%	169.7%	8.8%	-35.9%	-5.5%	-14.2%	1.2%	-62.1%	69.0%
National (Billions)	41	41	37	31	42	42	36	35	35	37	28	50
% Ch	-69.6%	3.7%	-36.9%	-49.3%	245.1%	-6.8%	-41.2%	-10.0%	-2.2%	21.4%	-67.5%	928.0%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	6,586	6,329	6,437	6,449	6,448	6,599	6,706	6,715	6,898	6,970	7,109	7,233
% Ch	2.3%	-14.7%	7.0%	0.7%	-0.1%	9.7%	6.7%	0.5%	11.3%	4.2%	8.2%	7.2%
National (Billions)	1,374	1,363	1,382	1,408	1,433	1,453	1,471	1,491	1,515	1,531	1,552	1,571
% Ch	3.8%	-3.2%	5.6%	7.6%	7.4%	5.9%	4.9%	5.4%	6.6%	4.5%	5.5%	4.9%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	14,851	15,007	15,125	15,306	15,695	15,748	15,808	16,296	16,462	16,644	16,845	17,117
% Ch	2.0%	4.3%	3.2%	4.9%	10.6%	1.4%	1.5%	12.9%	4.1%	4.5%	4.9%	6.6%
National (Billions)	3,171	3,199	3,221	3,254	3,326	3,335	3,347	3,438	3,469	3,502	3,540	3,594
% Ch	1.6%	3.6%	2.7%	4.2%	9.2%	1.1%	1.4%	11.3%	3.6%	3.9%	4.4%	6.3%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	7,321	7,498	7,595	7,652	7,705	7,908	7,957	8,170	8,203	8,317	8,352	8,409
% Ch	5.3%	10.0%	5.2%	3.0%	2.8%	11.0%	2.5%	11.2%	1.6%	5.7%	1.7%	2.7%
National (Billions)	1,283	1,287	1,296	1,310	1,327	1,343	1,356	1,366	1,376	1,385	1,395	1,403
% Ch	0.2%	1.3%	2.8%	4.2%	5.5%	4.7%	3.9%	3.2%	2.9%	2.6%	2.8%	2.5%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	12,109	12,352	12,472	12,559	12,844	12,804	12,979	13,101	13,423	13,528	13,700	13,937
% Ch	1.3%	8.3%	3.9%	2.8%	9.4%	-1.2%	5.6%	3.8%	10.2%	3.2%	5.2%	7.1%
National (Billions)	2,747	2,770	2,789	2,807	2,834	2,842	2,875	2,888	2,934	2,966	2,997	3,027
% Ch	5.2%	3.4%	2.7%	2.7%	3.9%	1.1%	4.8%	1.7%	6.6%	4.4%	4.3%	4.0%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	5,205	5,321	5,357	5,395	5,482	5,606	5,674	5,820	5,911	5,977	6,034	6,087
% Ch	6.4%	9.3%	2.7%	2.8%	6.6%	9.4%	4.9%	10.7%	6.4%	4.5%	3.9%	3.6%
National (Billions)	1,226	1,232	1,244	1,258	1,281	1,291	1,306	1,317	1,344	1,352	1,367	1,381
% Ch	1.9%	2.1%	3.7%	4.6%	7.5%	3.2%	4.8%	3.5%	8.2%	2.7%	4.5%	4.1%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,245	1,234	1,243	1,281	1,304	1,317	1,338	1,341	1,400	1,407	1,442	1,455
% Ch	13.5%	-3.2%	3.0%	12.8%	7.1%	4.1%	6.6%	0.9%	18.7%	2.1%	10.3%	3.6%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

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

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	34,461	34,986	35,412	35,850	36,295	36,771	37,244	37,717	38,195	38,673	39,137	39,608
% Ch	6.5%	6.2%	5.0%	5.0%	5.1%	5.3%	5.2%	5.2%	5.2%	5.1%	4.9%	4.9%
National (Billions)	9,072	9,174	9,277	9,379	9,482	9,592	9,682	9,778	9,881	9,985	10,092	10,203
% Ch	4.2%	4.6%	4.5%	4.5%	4.5%	4.7%	3.8%	4.0%	4.3%	4.3%	4.4%	4.5%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,096	1,160	1,205	1,227	1,261	1,267	1,277	1,292	1,344	1,365	1,386	1,405
% Ch	10.0%	25.5%	16.3%	7.7%	11.7%	1.8%	3.1%	4.8%	17.2%	6.4%	6.1%	5.8%
National (Billions)	49	49	50	51	53	56	59	62	66	68	70	72
% Ch	-3.9%	0.0%	2.4%	11.1%	17.9%	22.7%	24.7%	23.9%	21.1%	17.7%	13.3%	8.9%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	7,262	7,314	7,350	7,370	7,375	7,385	7,402	7,423	7,450	7,473	7,490	7,502
% Ch	1.6%	2.9%	2.0%	1.1%	0.2%	0.6%	0.9%	1.2%	1.5%	1.2%	0.9%	0.6%
National (Billions)	1,577	1,593	1,582	1,578	1,580	1,581	1,586	1,591	1,595	1,596	1,597	1,599
% Ch	1.5%	4.3%	-2.9%	-1.0%	0.5%	0.3%	1.3%	1.1%	1.1%	0.2%	0.1%	0.6%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	17,402	17,704	18,015	18,334	18,648	18,959	19,262	19,536	19,831	20,104	20,384	20,639
% Ch	6.8%	7.1%	7.2%	7.3%	7.0%	6.8%	6.5%	5.8%	6.2%	5.6%	5.7%	5.1%
National (Billions)	3,562	3,587	3,653	3,714	3,759	3,808	3,862	3,910	3,965	4,020	4,073	4,127
% Ch	-3.5%	2.8%	7.6%	6.8%	5.0%	5.3%	5.7%	5.1%	5.7%	5.7%	5.4%	5.4%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	8,484	8,566	8,667	8,771	8,876	8,989	9,101	9,213	9,326	9,439	9,549	9,661
% Ch	3.6%	3.9%	4.8%	4.9%	4.9%	5.2%	5.1%	5.0%	5.0%	5.0%	4.7%	4.8%
National (Billions)	1,412	1,421	1,437	1,453	1,469	1,486	1,500	1,514	1,530	1,546	1,563	1,580
% Ch	2.6%	2.5%	4.5%	4.5%	4.5%	4.8%	3.8%	4.0%	4.3%	4.3%	4.4%	4.5%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	14,287	14,494	14,680	14,865	15,163	15,357	15,555	15,754	16,063	16,266	16,475	16,686
% Ch	10.5%	5.9%	5.2%	5.1%	8.3%	5.2%	5.2%	5.2%	8.1%	5.2%	5.2%	5.2%
National (Billions)	3,123	3,160	3,192	3,224	3,281	3,316	3,351	3,387	3,445	3,481	3,518	3,556
% Ch	13.3%	4.8%	4.1%	4.1%	7.2%	4.3%	4.4%	4.3%	7.0%	4.3%	4.3%	4.3%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	6,130	6,212	6,276	6,341	6,436	6,508	6,582	6,656	6,761	6,836	6,909	6,982
% Ch	2.9%	5.4%	4.1%	4.2%	6.1%	4.5%	4.6%	4.6%	6.5%	4.5%	4.3%	4.3%
National (Billions)	1,396	1,408	1,421	1,433	1,452	1,466	1,477	1,489	1,509	1,523	1,537	1,551
% Ch	4.2%	3.6%	3.6%	3.6%	5.4%	3.9%	3.1%	3.3%	5.5%	3.6%	3.7%	3.8%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,469	1,494	1,514	1,536	1,558	1,582	1,606	1,629	1,653	1,677	1,700	1,723
% Ch	3.8%	7.0%	5.6%	5.8%	6.0%	6.3%	6.1%	6.0%	5.9%	5.9%	5.6%	5.6%



**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	686,630	690,126	697,380	701,502	708,038	713,188	717,402	722,093	731,318	735,702	739,920	747,650
% Ch	4.0%	2.1%	4.3%	2.4%	3.8%	2.9%	2.4%	2.6%	5.2%	2.4%	2.3%	4.2%
National (Thousands)	143,448	143,996	144,705	145,243	145,831	146,338	146,868	147,407	148,048	148,742	149,409	150,057
% Ch	1.7%	1.5%	2.0%	1.5%	1.6%	1.4%	1.5%	1.5%	1.8%	1.9%	1.8%	1.7%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	108,445	109,356	110,631	111,110	112,801	114,276	115,547	116,972	119,481	120,128	121,339	123,704
% Ch	8.0%	3.4%	4.7%	1.7%	6.2%	5.3%	4.5%	5.0%	8.9%	2.2%	4.1%	8.0%
National (Thousands)	19,725	19,710	19,747	19,804	19,921	20,018	20,114	20,266	20,470	20,647	20,790	20,929
% Ch	0.3%	-0.3%	0.8%	1.2%	2.4%	2.0%	1.9%	3.1%	4.1%	3.5%	2.8%	2.7%
<b>MANUFACTURING</b>												
Idaho	65,385	65,744	66,053	65,953	66,919	67,458	68,103	68,288	69,157	69,425	69,617	70,606
% Ch	2.3%	2.2%	1.9%	-0.6%	6.0%	3.3%	3.9%	1.1%	5.2%	1.6%	1.1%	5.8%
National (Thousands)	12,418	12,397	12,404	12,396	12,433	12,459	12,497	12,566	12,639	12,708	12,766	12,834
% Ch	0.2%	-0.7%	0.2%	-0.3%	1.2%	0.9%	1.2%	2.2%	2.3%	2.2%	1.8%	2.1%
<b>DURABLE MANUFACTURING</b>												
Idaho	38,452	38,713	38,760	38,780	39,009	39,439	39,806	40,074	40,738	40,881	41,049	41,647
% Ch	2.3%	2.7%	0.5%	0.2%	2.4%	4.5%	3.8%	2.7%	6.8%	1.4%	1.7%	6.0%
National (Thousands)	7,800	7,764	7,752	7,741	7,752	7,765	7,792	7,846	7,913	7,971	8,022	8,069
% Ch	-0.5%	-1.8%	-0.6%	-0.6%	0.6%	0.7%	1.4%	2.8%	3.5%	2.9%	2.6%	2.4%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,539	7,853	7,641	7,761	7,771	7,817	7,875	7,953	7,995	8,035	8,237	8,295
% Ch	7.1%	17.7%	-10.4%	6.5%	0.5%	2.4%	3.0%	4.0%	2.2%	2.0%	10.5%	2.8%
National (Thousands)	442	443	444	447	448	447	445	447	454	456	456	455
% Ch	0.5%	0.7%	0.5%	3.0%	1.0%	-1.3%	-1.6%	2.3%	6.4%	1.2%	0.2%	-0.6%
<b>METAL FABRICATION</b>												
Idaho	5,784	5,783	6,013	6,001	6,017	6,002	5,868	5,870	5,905	5,894	5,852	5,834
% Ch	1.3%	-0.1%	16.9%	-0.8%	1.0%	-0.9%	-8.6%	0.1%	2.4%	-0.7%	-2.9%	-1.2%
National (Thousands)	1,437	1,423	1,414	1,413	1,416	1,419	1,426	1,437	1,450	1,463	1,474	1,478
% Ch	-1.6%	-3.7%	-2.5%	-0.4%	1.0%	0.7%	2.0%	3.2%	3.6%	3.7%	3.1%	1.0%
<b>MACHINERY</b>												
Idaho	3,096	3,069	3,091	3,116	3,093	3,168	3,250	3,229	3,290	3,300	3,379	3,443
% Ch	18.3%	-3.4%	2.8%	3.3%	-2.9%	10.1%	10.8%	-2.6%	7.9%	1.2%	9.9%	7.9%
National (Thousands)	1,093	1,076	1,071	1,066	1,069	1,074	1,082	1,090	1,102	1,117	1,126	1,134
% Ch	-4.2%	-5.9%	-2.0%	-1.7%	1.0%	2.0%	3.1%	3.0%	4.3%	5.5%	3.5%	2.8%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	12,201	12,210	12,085	12,008	11,997	12,141	12,379	12,421	12,665	12,706	12,671	12,876
% Ch	1.2%	0.3%	-4.0%	-2.5%	-0.4%	4.9%	8.1%	1.4%	8.1%	1.3%	-1.1%	6.6%
National (Thousands)	1,054	1,052	1,046	1,041	1,037	1,037	1,037	1,045	1,048	1,053	1,058	1,064
% Ch	1.7%	-0.8%	-2.2%	-1.8%	-1.4%	-0.2%	0.3%	2.8%	1.2%	1.9%	1.9%	2.2%
<b>OTHER DURABLES</b>												
Idaho	9,832	9,798	9,930	9,894	10,132	10,310	10,434	10,602	10,882	10,946	10,910	11,198
% Ch	-3.9%	-1.4%	5.5%	-1.4%	10.0%	7.2%	4.9%	6.6%	11.0%	2.4%	-1.3%	11.0%
National (Thousands)	3,775	3,771	3,778	3,774	3,782	3,789	3,801	3,827	3,859	3,882	3,907	3,939
% Ch	0.2%	-0.4%	0.8%	-0.4%	0.8%	0.8%	1.3%	2.7%	3.4%	2.4%	2.6%	3.3%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	753,297	758,140	762,573	766,526	770,041	774,021	777,634	781,651	785,917	790,237	794,277	798,234
% Ch	3.1%	2.6%	2.4%	2.1%	1.8%	2.1%	1.9%	2.1%	2.2%	2.2%	2.1%	2.0%
National (Thousands)	150,766	151,327	151,853	152,316	152,687	153,220	153,221	153,325	153,531	153,719	153,901	154,087
% Ch	1.9%	1.5%	1.4%	1.2%	1.0%	1.4%	0.0%	0.3%	0.5%	0.5%	0.5%	0.5%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	125,050	125,919	126,697	127,418	128,000	128,592	129,245	129,851	130,499	131,291	132,105	132,948
% Ch	4.4%	2.8%	2.5%	2.3%	1.8%	1.9%	2.0%	1.9%	2.0%	2.4%	2.5%	2.6%
National (Thousands)	21,081	21,130	21,157	21,211	21,187	21,135	21,092	21,074	21,073	21,086	21,123	21,162
% Ch	2.9%	0.9%	0.5%	1.0%	-0.4%	-1.0%	-0.8%	-0.4%	0.0%	0.3%	0.7%	0.7%
<b>MANUFACTURING</b>												
Idaho	71,088	71,388	71,710	72,056	72,296	72,485	72,710	72,856	72,997	73,242	73,493	73,768
% Ch	2.8%	1.7%	1.8%	1.9%	1.3%	1.1%	1.2%	0.8%	0.8%	1.3%	1.4%	1.5%
National (Thousands)	12,890	12,932	12,949	12,986	12,938	12,859	12,776	12,699	12,637	12,596	12,576	12,553
% Ch	1.8%	1.3%	0.5%	1.1%	-1.5%	-2.4%	-2.6%	-2.4%	-1.9%	-1.3%	-0.6%	-0.7%
<b>DURABLE MANUFACTURING</b>												
Idaho	41,927	42,074	42,257	42,401	42,437	42,514	42,607	42,655	42,721	42,828	42,951	43,099
% Ch	2.7%	1.4%	1.7%	1.4%	0.3%	0.7%	0.9%	0.4%	0.6%	1.0%	1.2%	1.4%
National (Thousands)	8,124	8,156	8,170	8,200	8,165	8,094	8,028	7,966	7,911	7,870	7,847	7,823
% Ch	2.7%	1.6%	0.7%	1.4%	-1.7%	-3.4%	-3.2%	-3.1%	-2.7%	-2.0%	-1.2%	-1.2%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	8,348	8,361	8,365	8,374	8,343	8,352	8,383	8,354	8,333	8,352	8,366	8,392
% Ch	2.6%	0.6%	0.2%	0.4%	-1.5%	0.4%	1.5%	-1.4%	-1.0%	0.9%	0.7%	1.2%
National (Thousands)	461	458	458	461	460	460	460	460	461	463	465	467
% Ch	5.6%	-3.2%	0.3%	3.0%	-0.9%	-0.6%	0.1%	0.1%	0.8%	1.6%	2.0%	2.0%
<b>METAL FABRICATION</b>												
Idaho	5,865	5,893	5,924	5,952	5,976	5,998	6,019	6,039	6,058	6,081	6,107	6,136
% Ch	2.1%	1.9%	2.2%	1.9%	1.6%	1.5%	1.4%	1.3%	1.3%	1.5%	1.7%	1.9%
National (Thousands)	1,486	1,494	1,499	1,508	1,504	1,493	1,482	1,469	1,458	1,449	1,445	1,444
% Ch	2.2%	2.1%	1.4%	2.5%	-1.2%	-2.9%	-3.0%	-3.5%	-3.0%	-2.4%	-0.9%	-0.5%
<b>MACHINERY</b>												
Idaho	3,482	3,500	3,522	3,531	3,540	3,553	3,570	3,588	3,608	3,627	3,647	3,668
% Ch	4.6%	2.1%	2.5%	1.1%	1.0%	1.5%	2.0%	2.1%	2.2%	2.2%	2.2%	2.3%
National (Thousands)	1,143	1,138	1,148	1,163	1,163	1,149	1,140	1,131	1,123	1,119	1,119	1,119
% Ch	3.2%	-1.8%	3.5%	5.6%	-0.1%	-4.6%	-3.3%	-3.2%	-2.6%	-1.4%	0.1%	0.1%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	12,944	12,978	13,022	13,066	13,096	13,148	13,186	13,245	13,316	13,374	13,435	13,494
% Ch	2.1%	1.1%	1.4%	1.3%	0.9%	1.6%	1.2%	1.8%	2.2%	1.7%	1.8%	1.8%
National (Thousands)	1,072	1,078	1,073	1,071	1,070	1,067	1,066	1,066	1,065	1,066	1,068	1,071
% Ch	3.1%	2.5%	-1.9%	-0.7%	-0.7%	-0.8%	-0.4%	-0.3%	-0.1%	0.3%	0.7%	1.0%
<b>OTHER DURABLES</b>												
Idaho	11,288	11,342	11,424	11,478	11,482	11,464	11,450	11,429	11,405	11,394	11,396	11,410
% Ch	3.2%	1.9%	2.9%	1.9%	0.1%	-0.6%	-0.5%	-0.7%	-0.8%	-0.4%	0.1%	0.5%
National (Thousands)	3,961	3,988	3,992	3,995	3,968	3,925	3,881	3,841	3,804	3,774	3,750	3,722
% Ch	2.3%	2.7%	0.4%	0.3%	-2.7%	-4.3%	-4.4%	-4.1%	-3.8%	-3.1%	-2.5%	-2.9%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	26,933	27,030	27,292	27,173	27,910	28,019	28,297	28,214	28,419	28,544	28,569	28,959
% Ch	2.5%	1.5%	3.9%	-1.7%	11.3%	1.6%	4.0%	-1.2%	2.9%	1.8%	0.3%	5.6%
National (Thousands)	4,618	4,633	4,652	4,655	4,681	4,694	4,705	4,719	4,725	4,737	4,745	4,764
% Ch	1.5%	1.3%	1.7%	0.3%	2.2%	1.1%	0.9%	1.2%	0.5%	1.0%	0.6%	1.7%
<b>FOOD PROCESSING</b>												
Idaho	17,416	17,404	17,641	17,468	18,019	18,198	18,446	18,230	18,665	18,727	18,815	19,185
% Ch	4.5%	-0.3%	5.6%	-3.9%	13.2%	4.0%	5.6%	-4.6%	9.9%	1.3%	1.9%	8.1%
National (Thousands)	1,540	1,552	1,567	1,570	1,587	1,598	1,603	1,607	1,612	1,617	1,620	1,630
% Ch	3.6%	3.1%	4.0%	0.8%	4.3%	2.8%	1.4%	1.0%	1.1%	1.5%	0.6%	2.4%
<b>PRINTING</b>												
Idaho	1,212	1,231	1,251	1,227	1,227	1,255	1,267	1,448	1,252	1,246	1,247	1,262
% Ch	25.1%	6.6%	6.6%	-7.5%	0.2%	9.4%	3.8%	70.6%	-44.2%	-1.7%	0.0%	4.9%
National (Thousands)	450	449	446	445	443	441	440	437	434	431	430	427
% Ch	-1.1%	-1.5%	-2.4%	-1.3%	-1.1%	-2.5%	-0.6%	-2.9%	-2.1%	-2.9%	-0.9%	-2.9%
<b>CHEMICALS</b>												
Idaho	2,638	2,677	2,729	2,803	2,930	2,937	2,946	2,963	3,008	3,041	2,973	2,951
% Ch	1.8%	6.0%	8.0%	11.2%	19.4%	1.0%	1.2%	2.3%	6.3%	4.4%	-8.6%	-2.9%
National (Thousands)	810	811	813	812	817	822	825	832	831	834	839	847
% Ch	1.3%	0.8%	0.8%	-0.3%	2.3%	2.6%	1.3%	3.2%	-0.4%	1.8%	2.5%	3.5%
<b>OTHER NONDURABLES</b>												
Idaho	5,667	5,718	5,671	5,675	5,733	5,629	5,638	5,573	5,494	5,530	5,533	5,561
% Ch	-7.0%	3.6%	-3.2%	0.3%	4.1%	-7.1%	0.6%	-4.5%	-5.5%	2.7%	0.2%	2.0%
National (Thousands)	1,818	1,821	1,826	1,828	1,834	1,834	1,837	1,844	1,849	1,854	1,855	1,861
% Ch	0.4%	0.7%	1.2%	0.4%	1.3%	-0.1%	0.8%	1.5%	1.0%	1.2%	0.2%	1.3%
<b>MINING</b>												
Idaho	2,444	2,487	2,498	2,442	2,339	2,181	2,180	2,164	2,189	2,197	2,219	2,390
% Ch	13.4%	7.2%	1.9%	-8.6%	-16.0%	-24.3%	-0.3%	-2.9%	4.6%	1.5%	4.1%	34.7%
National (Thousands)	659	616	598	596	605	623	635	641	656	679	693	703
% Ch	-24.1%	-23.7%	-11.0%	-1.4%	6.3%	12.8%	7.3%	4.2%	9.7%	14.7%	8.2%	6.4%
<b>CONSTRUCTION</b>												
Idaho	40,615	41,126	42,080	42,714	43,543	44,637	45,264	46,520	48,135	48,506	49,503	50,709
% Ch	17.5%	5.1%	9.6%	6.2%	8.0%	10.4%	5.7%	11.6%	14.6%	3.1%	8.5%	10.1%
National (Thousands)	6,649	6,697	6,745	6,812	6,884	6,935	6,983	7,060	7,175	7,260	7,331	7,392
% Ch	3.5%	2.9%	2.9%	4.1%	4.3%	3.0%	2.8%	4.4%	6.7%	4.8%	4.0%	3.3%
<b>NONGOODS PRODUCING</b>												
Idaho	578,185	580,770	586,749	590,392	595,236	598,912	601,855	605,121	611,837	615,574	618,581	623,946
% Ch	3.3%	1.8%	4.2%	2.5%	3.3%	2.5%	2.0%	2.2%	4.5%	2.5%	2.0%	3.5%
National (Thousands)	123,722	124,286	124,957	125,439	125,910	126,319	126,753	127,140	127,577	128,094	128,619	129,128
% Ch	1.9%	1.8%	2.2%	1.5%	1.5%	1.3%	1.4%	1.2%	1.4%	1.6%	1.6%	1.6%
<b>SERVICES</b>												
Idaho	344,355	346,540	350,288	353,810	357,506	360,517	362,580	365,287	370,829	373,985	375,912	381,091
% Ch	4.3%	2.6%	4.4%	4.1%	4.2%	3.4%	2.3%	3.0%	6.2%	3.4%	2.1%	5.6%
National (Thousands)	80,026	80,484	81,015	81,463	81,888	82,337	82,764	83,120	83,529	83,994	84,455	84,938
% Ch	2.2%	2.3%	2.7%	2.2%	2.1%	2.2%	2.1%	1.7%	2.0%	2.2%	2.2%	2.3%
<b>INFORMATION</b>												
Idaho	8,980	9,000	9,091	9,125	9,113	9,008	9,023	8,904	9,011	8,978	8,887	8,788
% Ch	-13.0%	0.9%	4.1%	1.5%	-0.5%	-4.6%	0.7%	-5.1%	4.9%	-1.4%	-4.0%	-4.4%
National (Thousands)	2,774	2,780	2,807	2,814	2,813	2,806	2,814	2,817	2,816	2,830	2,827	2,829
% Ch	2.3%	0.9%	3.9%	1.0%	0.0%	-1.1%	1.2%	0.4%	-0.1%	2.1%	-0.5%	0.3%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	33,517	33,658	34,092	34,559	34,866	35,127	35,315	35,576	35,948	36,428	36,735	37,073
% Ch	0.6%	1.7%	5.3%	5.6%	3.6%	3.0%	2.2%	3.0%	4.3%	5.5%	3.4%	3.7%
National (Thousands)	8,212	8,265	8,317	8,348	8,401	8,435	8,471	8,493	8,522	8,555	8,584	8,614
% Ch	1.7%	2.6%	2.6%	1.5%	2.6%	1.6%	1.7%	1.0%	1.4%	1.5%	1.4%	1.4%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	29,161	29,314	29,454	29,655	29,859	29,971	30,102	30,201	30,277	30,414	30,543	30,669
% Ch	2.8%	2.1%	1.9%	2.8%	2.8%	1.5%	1.8%	1.3%	1.0%	1.8%	1.7%	1.7%
National (Thousands)	4,766	4,776	4,779	4,786	4,774	4,765	4,748	4,733	4,726	4,725	4,729	4,730
% Ch	0.2%	0.8%	0.2%	0.6%	-1.1%	-0.7%	-1.5%	-1.2%	-0.6%	-0.1%	0.3%	0.1%
<b>FOOD PROCESSING</b>												
Idaho	19,320	19,406	19,499	19,660	19,830	19,906	19,999	20,063	20,105	20,212	20,315	20,419
% Ch	2.8%	1.8%	1.9%	3.3%	3.5%	1.5%	1.9%	1.3%	0.9%	2.2%	2.1%	2.1%
National (Thousands)	1,628	1,632	1,643	1,655	1,658	1,663	1,660	1,657	1,661	1,669	1,680	1,689
% Ch	-0.3%	1.0%	2.7%	3.0%	0.6%	1.3%	-0.8%	-0.7%	1.0%	1.9%	2.6%	2.1%
<b>PRINTING</b>												
Idaho	1,268	1,274	1,273	1,268	1,263	1,260	1,257	1,253	1,248	1,242	1,238	1,235
% Ch	2.0%	2.0%	-0.2%	-1.9%	-1.3%	-1.1%	-0.8%	-1.3%	-1.7%	-1.7%	-1.4%	-0.9%
National (Thousands)	423	424	422	421	418	416	415	414	413	413	414	414
% Ch	-3.5%	0.8%	-1.7%	-0.7%	-2.9%	-2.0%	-1.6%	-0.9%	-0.5%	0.1%	0.4%	0.4%
<b>CHEMICALS</b>												
Idaho	2,959	2,973	2,978	2,984	2,986	2,989	2,995	2,999	3,003	3,008	3,009	3,009
% Ch	1.1%	1.8%	0.7%	0.9%	0.2%	0.5%	0.7%	0.5%	0.6%	0.6%	0.2%	-0.1%
National (Thousands)	849	852	852	851	851	849	847	844	840	837	833	829
% Ch	1.3%	1.0%	0.4%	-0.4%	-0.1%	-0.8%	-1.3%	-1.4%	-1.7%	-1.7%	-1.8%	-1.7%
<b>OTHER NONDURABLES</b>												
Idaho	5,614	5,661	5,703	5,743	5,780	5,816	5,852	5,887	5,920	5,951	5,980	6,006
% Ch	3.9%	3.4%	3.0%	2.8%	2.6%	2.5%	2.5%	2.4%	2.3%	2.1%	1.9%	1.7%
National (Thousands)	1,865	1,868	1,861	1,858	1,846	1,836	1,826	1,819	1,811	1,806	1,802	1,798
% Ch	0.9%	0.6%	-1.6%	-0.6%	-2.5%	-2.1%	-2.1%	-1.7%	-1.5%	-1.1%	-0.9%	-1.0%
<b>MINING</b>												
Idaho	2,354	2,334	2,299	2,266	2,213	2,185	2,173	2,164	2,150	2,134	2,124	2,116
% Ch	-5.8%	-3.4%	-5.8%	-5.6%	-9.1%	-5.0%	-2.1%	-1.7%	-2.6%	-2.8%	-1.9%	-1.6%
National (Thousands)	712	692	693	695	703	704	704	706	710	715	719	722
% Ch	4.8%	-10.5%	0.2%	1.2%	5.1%	0.6%	-0.1%	1.0%	2.2%	2.8%	2.2%	1.9%
<b>CONSTRUCTION</b>												
Idaho	51,608	52,197	52,687	53,096	53,492	53,922	54,362	54,832	55,352	55,914	56,487	57,064
% Ch	7.3%	4.7%	3.8%	3.1%	3.0%	3.3%	3.3%	3.5%	3.9%	4.1%	4.2%	4.1%
National (Thousands)	7,479	7,505	7,516	7,530	7,546	7,571	7,612	7,669	7,726	7,776	7,828	7,887
% Ch	4.8%	1.4%	0.5%	0.8%	0.8%	1.3%	2.2%	3.0%	3.0%	2.6%	2.7%	3.0%
<b>NONGOODS PRODUCING</b>												
Idaho	628,246	632,221	635,876	639,109	642,041	645,429	648,389	651,800	655,418	658,946	662,172	665,286
% Ch	2.8%	2.6%	2.3%	2.0%	1.8%	2.1%	1.8%	2.1%	2.2%	2.2%	2.0%	1.9%
National (Thousands)	129,685	130,197	130,696	131,105	131,499	132,085	132,129	132,252	132,458	132,633	132,778	132,925
% Ch	1.7%	1.6%	1.5%	1.3%	1.2%	1.8%	0.1%	0.4%	0.6%	0.5%	0.4%	0.4%
<b>SERVICES</b>												
Idaho	382,970	386,621	390,075	393,260	396,001	398,577	401,371	404,170	407,078	409,897	412,444	414,851
% Ch	2.0%	3.9%	3.6%	3.3%	2.8%	2.6%	2.8%	2.8%	2.9%	2.8%	2.5%	2.4%
National (Thousands)	85,429	85,868	86,293	86,658	86,993	87,246	87,502	87,701	87,876	88,042	88,214	88,388
% Ch	2.3%	2.1%	2.0%	1.7%	1.6%	1.2%	1.2%	0.9%	0.8%	0.8%	0.8%	0.8%
<b>INFORMATION</b>												
Idaho	8,806	8,827	8,862	8,881	8,914	8,934	8,955	8,976	8,998	9,038	9,059	9,068
% Ch	0.8%	1.0%	1.6%	0.9%	1.5%	0.9%	0.9%	1.0%	1.0%	1.8%	1.0%	0.4%
National (Thousands)	2,814	2,800	2,823	2,809	2,793	2,756	2,746	2,775	2,797	2,796	2,785	2,785
% Ch	-2.1%	-2.0%	3.4%	-1.9%	-2.3%	-5.1%	-1.5%	4.3%	3.2%	-0.2%	-1.5%	-0.1%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	37,301	37,434	37,708	37,978	38,216	38,459	38,693	38,934	39,177	39,392	39,606	39,808
% Ch	2.5%	1.4%	3.0%	2.9%	2.5%	2.6%	2.5%	2.5%	2.5%	2.2%	2.2%	2.1%
National (Thousands)	8,644	8,682	8,725	8,776	8,823	8,853	8,886	8,918	8,949	8,966	8,982	8,991
% Ch	1.4%	1.8%	2.0%	2.4%	2.2%	1.3%	1.5%	1.5%	1.4%	0.8%	0.7%	0.4%

National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

**SERVICES (Continued)**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	23,579	23,598	23,719	23,763	23,789	24,231	24,258	24,476	25,066	25,376	25,696	25,548
% Ch	-11.7%	0.3%	2.1%	0.7%	0.4%	7.7%	0.4%	3.6%	10.0%	5.0%	5.1%	-2.3%
National (Thousands)	5,510	5,550	5,599	5,642	5,673	5,721	5,770	5,833	5,896	5,947	5,994	6,057
% Ch	1.2%	2.9%	3.6%	3.1%	2.3%	3.4%	3.5%	4.5%	4.4%	3.5%	3.2%	4.3%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	84,841	86,168	86,796	88,100	89,409	90,217	90,682	91,526	92,852	93,664	94,239	94,711
% Ch	13.2%	6.4%	2.9%	6.1%	6.1%	3.7%	2.1%	3.8%	5.9%	3.5%	2.5%	2.0%
National (Thousands)	19,971	20,045	20,156	20,254	20,350	20,449	20,565	20,661	20,773	20,929	21,073	21,215
% Ch	1.5%	1.5%	2.2%	2.0%	1.9%	2.0%	2.3%	1.9%	2.2%	3.0%	2.8%	2.7%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	98,072	98,412	99,559	100,110	101,616	102,087	102,673	103,115	104,794	105,517	105,935	108,076
% Ch	1.2%	1.4%	4.7%	2.2%	6.2%	1.9%	2.3%	1.7%	6.7%	2.8%	1.6%	8.3%
National (Thousands)	22,399	22,565	22,721	22,874	22,998	23,133	23,271	23,351	23,481	23,590	23,742	23,858
% Ch	2.4%	3.0%	2.8%	2.7%	2.2%	2.4%	2.4%	1.4%	2.3%	1.9%	2.6%	2.0%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	71,444	71,617	72,620	73,715	74,179	75,035	75,716	76,632	77,909	78,649	78,913	80,948
% Ch	9.5%	1.0%	5.7%	6.2%	2.5%	4.7%	3.7%	4.9%	6.8%	3.9%	1.4%	10.7%
National (Thousands)	15,498	15,601	15,712	15,812	15,914	16,033	16,095	16,168	16,228	16,302	16,381	16,494
% Ch	3.5%	2.7%	2.9%	2.6%	2.6%	3.0%	1.5%	1.8%	1.5%	1.8%	2.0%	2.8%
<b>OTHER SERVICES</b>												
Idaho	23,921	24,087	24,412	24,438	24,534	24,811	24,915	25,058	25,248	25,372	25,508	25,947
% Ch	2.5%	2.8%	5.5%	0.4%	1.6%	4.6%	1.7%	2.3%	3.1%	2.0%	2.2%	7.1%
National (Thousands)	5,662	5,679	5,703	5,718	5,738	5,761	5,778	5,799	5,811	5,842	5,853	5,871
% Ch	1.6%	1.2%	1.7%	1.1%	1.4%	1.6%	1.2%	1.4%	0.8%	2.2%	0.8%	1.2%
<b>TRADE</b>												
Idaho	113,547	113,654	114,433	114,950	115,481	115,528	115,825	116,004	116,724	117,021	117,538	117,528
% Ch	1.9%	0.4%	2.8%	1.8%	1.9%	0.2%	1.0%	0.6%	2.5%	1.0%	1.8%	0.0%
National (Thousands)	21,547	21,606	21,655	21,683	21,702	21,642	21,624	21,638	21,654	21,667	21,683	21,701
% Ch	1.4%	1.1%	0.9%	0.5%	0.4%	-1.1%	-0.3%	0.3%	0.3%	0.2%	0.3%	0.3%
<b>RETAIL TRADE</b>												
Idaho	84,920	85,055	85,668	86,112	86,624	86,383	86,762	86,763	87,395	87,569	87,750	87,384
% Ch	1.4%	0.6%	2.9%	2.1%	2.4%	-1.1%	1.8%	0.0%	2.9%	0.8%	0.8%	-1.7%
National (Thousands)	15,768	15,823	15,869	15,885	15,897	15,831	15,812	15,816	15,826	15,839	15,820	15,812
% Ch	1.9%	1.4%	1.2%	0.4%	0.3%	-1.7%	-0.5%	0.1%	0.2%	0.3%	-0.5%	-0.2%
<b>WHOLESALE TRADE</b>												
Idaho	28,627	28,599	28,765	28,838	28,857	29,145	29,063	29,241	29,329	29,451	29,788	30,144
% Ch	3.5%	-0.4%	2.3%	1.0%	0.3%	4.1%	-1.1%	2.5%	1.2%	1.7%	4.7%	4.9%
National (Thousands)	5,779	5,783	5,786	5,798	5,805	5,811	5,813	5,822	5,829	5,828	5,863	5,889
% Ch	0.1%	0.3%	0.2%	0.8%	0.5%	0.4%	0.1%	0.6%	0.5%	-0.1%	2.4%	1.8%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	107,524	107,750	109,167	108,755	109,389	109,941	110,398	110,772	111,139	111,567	112,138	112,156
% Ch	1.8%	0.8%	5.4%	-1.5%	2.4%	2.0%	1.7%	1.4%	1.3%	1.6%	2.1%	0.1%
National (Thousands)	19,372	19,405	19,485	19,485	19,509	19,535	19,561	19,583	19,601	19,640	19,686	19,688
% Ch	1.2%	0.7%	1.7%	0.0%	0.5%	0.5%	0.5%	0.5%	0.4%	0.8%	0.9%	0.1%
<b>EDUCATION</b>												
Idaho	56,203	56,415	57,132	56,843	57,120	57,226	57,836	57,799	58,146	58,098	58,887	58,457
% Ch	2.2%	1.5%	5.2%	-2.0%	2.0%	0.7%	4.3%	-0.3%	2.4%	-0.3%	5.5%	-2.9%
<b>NONEDUCATION</b>												
Idaho	51,321	51,335	52,035	51,911	52,269	52,715	52,562	52,973	52,992	53,470	53,251	53,698
% Ch	1.3%	0.1%	5.6%	-0.9%	2.8%	3.5%	-1.2%	3.2%	0.1%	3.7%	-1.6%	3.4%
<b>FEDERAL GOVERNMENT</b>												
Idaho	12,760	12,826	12,862	12,878	12,861	12,926	13,052	13,058	13,145	13,002	12,993	13,171
% Ch	1.5%	2.1%	1.1%	0.5%	-0.5%	2.0%	3.9%	0.2%	2.7%	-4.3%	-0.3%	5.6%
National (Thousands)	2,777	2,791	2,803	2,807	2,811	2,806	2,803	2,799	2,793	2,794	2,796	2,800
% Ch	1.7%	2.0%	1.8%	0.6%	0.5%	-0.7%	-0.3%	-0.7%	-0.8%	0.1%	0.4%	0.6%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter of 2019

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**EMPLOYMENT**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SERVICES (Continued)</b>												
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	25,856	26,011	26,091	26,108	26,165	26,264	26,407	26,553	26,662	26,750	26,867	26,996
% Ch	4.9%	2.4%	1.2%	0.3%	0.9%	1.5%	2.2%	2.2%	1.7%	1.3%	1.8%	1.9%
National (Thousands)	6,102	6,147	6,152	6,144	6,131	6,121	6,117	6,112	6,112	6,107	6,097	6,083
% Ch	3.0%	3.0%	0.3%	-0.5%	-0.8%	-0.7%	-0.2%	-0.3%	0.0%	-0.3%	-0.6%	-0.9%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	95,441	96,650	97,676	98,780	99,559	100,077	100,793	101,597	102,401	103,188	103,943	104,670
% Ch	3.1%	5.2%	4.3%	4.6%	3.2%	2.1%	2.9%	3.2%	3.2%	3.1%	3.0%	2.8%
National (Thousands)	21,308	21,411	21,668	21,939	22,200	22,356	22,458	22,579	22,727	22,811	22,872	22,935
% Ch	1.8%	2.0%	4.9%	5.1%	4.8%	2.8%	1.8%	2.2%	2.7%	1.5%	1.1%	1.1%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	109,245	110,556	111,861	113,067	114,197	115,335	116,464	117,565	118,659	119,728	120,666	121,545
% Ch	4.4%	4.9%	4.8%	4.4%	4.1%	4.0%	4.0%	3.8%	3.8%	3.7%	3.2%	2.9%
National (Thousands)	24,010	24,144	24,192	24,205	24,192	24,236	24,289	24,344	24,426	24,487	24,541	24,578
% Ch	2.6%	2.3%	0.8%	0.2%	-0.2%	0.7%	0.9%	0.9%	1.4%	1.0%	0.9%	0.6%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	80,009	80,622	81,239	81,734	82,097	82,513	82,942	83,315	83,783	84,247	84,599	84,915
% Ch	-4.6%	3.1%	3.1%	2.5%	1.8%	2.0%	2.1%	1.8%	2.3%	2.2%	1.7%	1.5%
National (Thousands)	16,663	16,764	16,828	16,915	17,009	17,099	17,190	17,165	17,059	17,076	17,149	17,244
% Ch	4.2%	2.4%	1.5%	2.1%	2.2%	2.1%	2.2%	-0.6%	-2.4%	0.4%	1.7%	2.3%
<b>OTHER SERVICES</b>												
Idaho	26,311	26,521	26,637	26,712	26,854	26,994	27,118	27,231	27,397	27,555	27,704	27,848
% Ch	5.7%	3.2%	1.8%	1.1%	2.1%	2.1%	1.8%	1.7%	2.5%	2.3%	2.2%	2.1%
National (Thousands)	5,888	5,921	5,905	5,869	5,845	5,825	5,817	5,808	5,806	5,800	5,788	5,773
% Ch	1.2%	2.2%	-1.1%	-2.4%	-1.6%	-1.3%	-0.6%	-0.6%	-0.1%	-0.4%	-0.8%	-1.0%
<b>TRADE</b>												
Idaho	119,336	119,339	119,192	118,929	118,674	119,026	119,385	119,751	120,187	120,604	121,023	121,447
% Ch	6.3%	0.0%	-0.5%	-0.9%	-0.9%	1.2%	1.2%	1.2%	1.5%	1.4%	1.4%	1.4%
National (Thousands)	21,747	21,815	21,864	21,866	21,829	21,821	21,826	21,801	21,792	21,759	21,691	21,622
% Ch	0.9%	1.2%	0.9%	0.0%	-0.7%	-0.2%	0.1%	-0.5%	-0.2%	-0.6%	-1.2%	-1.3%
<b>RETAIL TRADE</b>												
Idaho	88,814	88,814	88,684	88,457	88,231	88,482	88,735	88,994	89,319	89,628	89,937	90,251
% Ch	6.7%	0.0%	-0.6%	-1.0%	-1.0%	1.1%	1.1%	1.2%	1.5%	1.4%	1.4%	1.4%
National (Thousands)	15,837	15,868	15,891	15,885	15,848	15,838	15,834	15,802	15,783	15,745	15,675	15,608
% Ch	0.6%	0.8%	0.6%	-0.2%	-0.9%	-0.3%	-0.1%	-0.8%	-0.5%	-0.9%	-1.8%	-1.7%
<b>WHOLESALE TRADE</b>												
Idaho	30,521	30,526	30,508	30,471	30,442	30,544	30,650	30,757	30,868	30,976	31,085	31,197
% Ch	5.1%	0.1%	-0.2%	-0.5%	-0.4%	1.3%	1.4%	1.4%	1.5%	1.4%	1.4%	1.4%
National (Thousands)	5,910	5,946	5,973	5,981	5,981	5,983	5,992	5,999	6,010	6,014	6,016	6,014
% Ch	1.5%	2.5%	1.8%	0.5%	0.0%	0.1%	0.6%	0.5%	0.7%	0.3%	0.1%	-0.1%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	112,811	113,097	113,373	113,621	113,887	114,166	114,463	114,756	115,026	115,296	115,564	115,824
% Ch	2.4%	1.0%	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
National (Thousands)	19,708	19,714	19,739	19,781	19,823	19,865	19,906	19,948	19,989	20,031	20,072	20,114
% Ch	0.4%	0.1%	0.5%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>EDUCATION</b>												
Idaho	58,967	59,198	59,422	59,633	59,826	60,020	60,211	60,406	60,595	60,785	60,975	61,159
% Ch	3.5%	1.6%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%
<b>NONEDUCATION</b>												
Idaho	53,844	53,900	53,951	53,988	54,061	54,145	54,252	54,350	54,432	54,511	54,589	54,665
% Ch	1.1%	0.4%	0.4%	0.3%	0.5%	0.6%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%
<b>FEDERAL GOVERNMENT</b>												
Idaho	13,129	13,163	13,236	13,299	13,479	13,660	13,169	13,123	13,126	13,149	13,142	13,163
% Ch	-1.3%	1.0%	2.2%	1.9%	5.5%	5.5%	-13.6%	-1.4%	0.1%	0.7%	-0.2%	0.6%
National (Thousands)	2,801	2,801	2,801	2,801	2,854	3,154	2,894	2,801	2,801	2,801	2,801	2,801
% Ch	0.1%	0.0%	0.0%	0.0%	7.8%	49.1%	-29.1%	-12.2%	0.0%	0.0%	0.0%	0.0%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**MISCELLANEOUS**

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	105.043	105.738	106.110	106.703	107.233	107.553	108.134	108.807	109.348	110.172	110.669	111.161
% Ch	-0.2%	2.7%	1.4%	2.3%	2.0%	1.2%	2.2%	2.5%	2.0%	3.0%	1.8%	1.8%
<b>Consumption Expenditures</b>	103.428	104.036	104.485	104.989	105.528	105.735	106.156	106.873	107.524	108.052	108.474	108.869
% Ch	0.2%	2.4%	1.7%	1.9%	2.1%	0.8%	1.6%	2.7%	2.5%	2.0%	1.6%	1.5%
<b>Durable Goods</b>	92.238	91.641	90.836	90.020	90.055	89.349	88.819	88.321	88.085	87.738	87.531	87.207
% Ch	-1.9%	-2.6%	-3.5%	-3.5%	0.2%	-3.1%	-2.4%	-2.2%	-1.1%	-1.6%	-0.9%	-1.5%
<b>Nondurable Goods</b>	95.083	95.817	95.923	96.646	97.438	96.797	97.348	98.164	99.115	99.453	99.441	99.195
% Ch	-5.2%	3.1%	0.4%	3.0%	3.3%	-2.6%	2.3%	3.4%	3.9%	1.4%	0.0%	-1.0%
<b>Services</b>	108.171	108.953	109.751	110.425	110.972	111.644	112.201	113.120	113.840	114.606	115.302	116.062
% Ch	2.3%	2.9%	3.0%	2.5%	2.0%	2.4%	2.0%	3.3%	2.6%	2.7%	2.5%	2.7%
<b>Consumer Price Index</b>	2.378	2.395	2.406	2.422	2.438	2.441	2.454	2.473	2.493	2.506	2.518	2.528
% Ch	-0.2%	2.9%	1.9%	2.6%	2.8%	0.4%	2.2%	3.1%	3.2%	2.1%	2.0%	1.5%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.4%	0.4%	0.4%	0.5%	0.7%	1.0%	1.2%	1.2%	1.4%	1.7%	1.9%	2.2%
<b>NY Fed Discount</b>	1.0%	1.0%	1.0%	1.0%	1.3%	1.5%	1.8%	1.8%	2.0%	2.3%	2.5%	2.8%
<b>Prime</b>	3.5%	3.5%	3.5%	3.5%	3.8%	4.0%	4.3%	4.3%	4.5%	4.8%	5.0%	5.3%
<b>Existing Home Mortgage</b>	4.0%	3.9%	3.8%	3.9%	4.4%	4.1%	4.2%	4.2%	4.4%	4.7%	4.8%	5.0%
<b>U.S. Govt. 3-Month Bills</b>	0.3%	0.3%	0.3%	0.4%	0.6%	0.9%	1.0%	1.2%	1.6%	1.8%	2.0%	2.3%
<b>U.S. Govt. 6-Month Bills</b>	0.4%	0.4%	0.4%	0.6%	0.7%	1.0%	1.1%	1.4%	1.7%	2.0%	2.2%	2.4%
<b>U.S. Govt. 5-Year Notes</b>	1.4%	1.2%	1.1%	1.6%	1.9%	1.8%	1.8%	2.1%	2.5%	2.8%	2.8%	2.9%
<b>U.S. Govt. 10-Year Notes</b>	1.9%	1.8%	1.6%	2.1%	2.4%	2.3%	2.2%	2.4%	2.8%	2.9%	2.9%	3.0%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.374	1.334	1.353	1.405	1.408	1.382	1.310	1.318	1.277	1.306	1.330	1.348
% Ch	4.9%	-11.3%	5.9%	16.4%	0.9%	-7.4%	-19.2%	2.4%	-11.9%	9.6%	7.3%	5.6%
<b>Other Important Trading Partners</b>	1.228	1.217	1.232	1.268	1.279	1.251	1.219	1.223	1.191	1.208	1.253	1.281
% Ch	17.5%	-3.4%	4.9%	12.1%	3.6%	-8.4%	-9.9%	1.4%	-10.2%	5.9%	15.7%	9.3%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	116.2	116.0	115.8	119.6	122.0	120.4	122.0	124.2	126.3	125.6	125.8	125.1
% Ch	4.9%	-0.4%	-0.7%	13.8%	8.2%	-5.2%	5.5%	7.2%	7.1%	-2.5%	0.8%	-2.4%
<b>Computers &amp; Electronic Products</b>	108.8	109.6	110.4	112.7	112.7	113.9	113.5	115.6	117.2	118.9	121.4	121.9
% Ch	3.8%	2.7%	3.1%	8.5%	0.1%	4.4%	-1.7%	7.6%	5.7%	6.2%	8.7%	1.5%
<b>Food</b>	106.1	106.4	107.0	106.8	109.2	110.1	112.1	112.5	114.1	114.8	115.7	114.0
% Ch	4.6%	1.3%	2.2%	-0.7%	8.9%	3.7%	7.3%	1.5%	5.6%	2.5%	3.4%	-5.9%
<b>Agricultural Chemicals</b>	91.4	93.7	99.5	101.5	107.6	115.1	120.3	124.1	119.5	120.8	122.5	124.0
% Ch	-0.5%	10.4%	26.8%	8.4%	26.4%	30.7%	19.5%	13.1%	-13.8%	4.4%	5.8%	5.0%
<b>Metal Ore Mining</b>	98.9	100.7	97.6	100.2	97.2	102.2	94.4	96.8	90.3	95.1	93.4	96.3
% Ch	-6.1%	7.8%	-11.9%	11.0%	-11.4%	22.0%	-27.2%	10.7%	-24.2%	22.8%	-6.7%	13.1%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2019**

**MISCELLANEOUS**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	111.732	112.339	112.914	113.523	114.181	114.861	115.540	116.215	116.944	117.657	118.382	119.113
% Ch	2.1%	2.2%	2.1%	2.2%	2.3%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%
<b>Consumption Expenditures</b>	109.238	109.951	110.567	111.108	111.644	112.199	112.763	113.268	113.928	114.585	115.226	115.866
% Ch	1.4%	2.6%	2.3%	2.0%	1.9%	2.0%	2.0%	1.8%	2.4%	2.3%	2.3%	2.2%
<b>Durable Goods</b>	87.478	87.174	86.938	86.696	86.444	86.211	85.986	85.760	85.546	85.341	85.152	84.963
% Ch	1.3%	-1.4%	-1.1%	-1.1%	-1.2%	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%	-0.9%
<b>Nondurable Goods</b>	98.590	99.723	100.341	100.668	100.874	101.156	101.433	101.459	102.219	102.927	103.473	103.985
% Ch	-2.4%	4.7%	2.5%	1.3%	0.8%	1.1%	1.1%	0.1%	3.0%	2.8%	2.1%	2.0%
<b>Services</b>	116.793	117.560	118.346	119.117	119.927	120.736	121.560	122.379	123.184	124.002	124.846	125.702
% Ch	2.5%	2.7%	2.7%	2.6%	2.7%	2.7%	2.8%	2.7%	2.7%	2.7%	2.8%	2.8%
<b>Consumer Price Index</b>	2.533	2.555	2.572	2.585	2.597	2.610	2.623	2.633	2.651	2.669	2.686	2.702
% Ch	0.8%	3.5%	2.7%	2.1%	1.9%	2.0%	2.0%	1.5%	2.8%	2.8%	2.5%	2.4%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	2.4%	2.4%	2.6%	2.7%	2.7%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
<b>NY Fed Discount</b>	3.0%	3.0%	3.2%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
<b>Prime</b>	5.5%	5.5%	5.7%	5.8%	5.8%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
<b>Existing Home Mortgage</b>	4.7%	4.8%	4.9%	4.9%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%
<b>U.S. Govt. 3-Month Bills</b>	2.4%	2.5%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
<b>U.S. Govt. 6-Month Bills</b>	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	2.5%	2.6%	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%
<b>U.S. Govt. 10-Year Notes</b>	2.7%	2.8%	2.9%	3.0%	3.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.3%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.349	1.337	1.324	1.316	1.303	1.295	1.290	1.290	1.287	1.281	1.276	1.276
% Ch	0.4%	-3.6%	-3.8%	-2.3%	-4.0%	-2.2%	-1.6%	0.0%	-1.1%	-1.8%	-1.5%	-0.1%
<b>Other Important Trading Partners</b>	1.265	1.268	1.272	1.273	1.274	1.273	1.274	1.273	1.270	1.269	1.268	1.265
% Ch	-5.0%	1.0%	1.2%	0.4%	0.2%	-0.3%	0.1%	-0.3%	-0.8%	-0.3%	-0.2%	-1.0%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	124.4	124.0	123.7	123.7	123.8	124.1	124.4	124.6	124.8	125.0	125.0	125.4
% Ch	-2.0%	-1.5%	-0.8%	0.0%	0.4%	0.7%	1.0%	0.8%	0.7%	0.5%	0.0%	1.2%
<b>Computers &amp; Electronic Products</b>	122.2	123.0	123.7	124.4	125.0	125.7	126.2	126.7	127.2	127.6	128.2	128.9
% Ch	1.1%	2.6%	2.3%	2.3%	2.0%	2.1%	1.7%	1.6%	1.4%	1.5%	1.8%	2.2%
<b>Food</b>	114.5	115.1	115.7	116.3	116.8	117.7	118.2	118.8	119.3	119.9	120.5	121.1
% Ch	2.0%	2.1%	2.2%	1.9%	1.9%	2.8%	1.9%	1.9%	1.8%	1.9%	2.2%	2.1%
<b>Agricultural Chemicals</b>	121.8	123.6	124.5	125.2	125.8	126.3	126.7	127.0	127.3	127.7	128.0	128.4
% Ch	-7.0%	6.0%	3.0%	2.3%	1.7%	1.6%	1.5%	0.8%	1.0%	1.2%	1.1%	1.1%
<b>Metal Ore Mining</b>	93.0	92.8	92.7	92.6	92.6	92.5	92.5	92.4	92.3	92.2	92.1	92.0
% Ch	-13.3%	-0.8%	-0.4%	-0.4%	-0.2%	-0.1%	-0.1%	-0.2%	-0.6%	-0.5%	-0.4%	-0.4%



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## APPENDIX

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## THE IHS ECONOMIC US MACROECONOMIC MODEL

IHS Economic 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 Economic 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 semi-durable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

IHS Economic 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 Economic model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.
- VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.
- VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.
- VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

## THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

# IDAHO ECONOMIC MODEL

## Equations

$$\begin{aligned} \text{EEA\_ID\_2300} = & -15856.459 + 295.283*\text{ID0HSPRS1\_A} + 253.099*\text{ID0HSPRS1\_A}(-1) \\ & + 210.916*\text{ID0HSPRS1\_A}(-2) + 168.733*\text{ID0HSPRS1\_A}(-3) + \\ & 126.550*\text{ID0HSPRS1\_A}(-4) + 84.366*\text{ID0HSPRS1\_A}(-5) + 42.183*\text{ID0HSPRS1\_A}(-6) \\ & + 0.140*\text{EEA\_ID\_44\_45} + 0.120*\text{EEA\_ID\_44\_45}(-1) + 0.100*\text{EEA\_ID\_44\_45}(-2) \\ & + 0.080*\text{EEA\_ID\_44\_45}(-3) + 0.060*\text{EEA\_ID\_44\_45}(-4) + \\ & 0.040*\text{EEA\_ID\_44\_45}(-5) + 0.020*\text{EEA\_ID\_44\_45}(-6) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3230} = & 1093.678 + 17.627*@\text{MOVAV}(\text{IPSG323},4) - \\ & 7.757*@\text{MOVAV}((\text{IPSG323}/\text{EMN323}),8) + 47.424*@\text{MOVAV}(\text{JEXCHMTPREAL}(-1),2) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3110} = & 27169.319 + 256.521*@\text{MOVAV}(\text{IPSG311}(-1),4) - \\ & 621.178*@\text{MOVAV}((\text{IPSG311}/\text{EMN311}),6) - \\ & 1692.818*@\text{MOVAV}(\text{JEXCHOITPREAL}(-1),2) + 42.477*@\text{TREND} \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3250} = & 2625.217 + 15.218*@\text{MOVAV}(\text{IPSG3253}(-1),8) - \\ & 1807.992*\text{DUM951ON} + 7.436*@\text{MOVAV}(\text{JEXCHMTPREAL}(-1),2) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3320} = & -850.516 + 16.527*@\text{MOVAV}(\text{IPSG332},2) + 26.312*@\text{TREND} - \\ & 258.977*@\text{MOVAV}(\text{JEXCHOITPREAL}(-1),2) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3330} = & -908.025 + 0.136*@\text{MOVAV}(\text{IPSG3332},8)*@\text{TREND} + \\ & 3.895*@\text{TREND} + 612.775*@\text{MOVAV}(\text{JEXCHOITPREAL}(-1),4) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3340} = & @\text{BEFORE}("2009Q1")*(61675.135 + 76.814*\text{IPSG334}(-3) + \\ & 54.858*\text{IPSG3342} - 629.890*\text{JPC}(-2)) + @\text{AFTER}("2009Q1")*(1401.590 + \\ & 39.445*\text{IPSG334}(-3) - 23.600*\text{IPSG3342} + 88.300*\text{JPC}(-2)) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_4200} = & @\text{BEFORE}("2012Q2")*(8522.110 + 0.228*\text{EEA\_ID\_44\_45}) + \\ & @\text{AFTER}("2012Q2")*(7773.203 + 0.247*\text{EEA\_ID\_44\_45}) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_44\_45} = & 42494.030 + 55.952*@\text{MOVAV}(\text{YPADJ\_ID},4)/@\text{MOVAV}(\text{JPC},4) + \\ & 3229.687*@\text{PCY}(\text{ID0NPT}_0) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_48\_49\_22} = & -5808.202 + 0.552*@\text{MOVAV}(\text{EEA\_ID\_4200},2) + \\ & 8235.789*@\text{MOVAV}(\text{ID0NPT}(-1),8) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_5100} = & -10734.461 + 50.307*@\text{MOVAV}(\text{IPSG51111},4) + 102.817*@\text{TREND} \\ & - 2803.395*@\text{MOVAV}(\text{JEXCHMTPREAL}(-1),2) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_52\_53} = & 8647.571 + 36.045*\text{YPADJ\_ID}/\text{JPC} + \\ & 153.877*@\text{MOVAV}(\text{ID0HSPR}(-1),4) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_54\_55\_56} = & 1701.691 + 1.344*@\text{MOVAV}(\text{ID0YP}(-1),4) \end{aligned}$$

$$EEA\_ID\_61\_62 = -39405.006 + 57676.595 * @MOVAV(ID0NPT,4) + 0.625 * @MOVAV(ID0YPS(-1),2)$$

$$EEA\_ID\_71\_72 = -15218.730 + 2.011 * @MOVAV((ID0YP/ID0NPT),2) + 0.453 * @TREND * JPC$$

$$EEA\_ID\_8100 = 5549.723 + 27.904 * @MOVAV(YPADJ\_ID,4) / @MOVAV(JPC,4)$$

$$EEA\_ID\_GVF = -4414.061 + 189.774 * GFOCWSS - 0.586 * GFOCWSS * @TREND + 284.242 * DUMCENSUS$$

$$EEA\_ID\_GVSLAD = @BEFORE("2005Q1") * (-3416.760 + 33311.369 * @MOVAV(ID0NPT,4) + 0.232 * @MOVAV(ID0YPTXB(-4),4)) + @AFTER("2005Q1") * (50258.463 - 6899.526 * @MOVAV(ID0NPT,4) + 0.292 * @MOVAV(ID0YPTXB(-4),4))$$

$$EEA\_ID\_GVSLED = -5914.413 + 165953.097 * ID0NPT * ((N - N16A) / N) + 0.133 * ID0YPTXB$$

$$EEA\_ID\_MFDNEC = 5325.195 - 103.532 * @MOVAV(IPSG339,2) + 107.817 * @MOVAV(IPSG335,2) + 3169.234 * @MOVAV(JEXCHMTPREAL(-3),2)$$

$$EEA\_ID\_MFNNEC = -83.313 + 17.420 * @MOVAV(IPSG322,2) + 19.131 * @TREND$$

$$EEA\_ID\_WOOD = 16343.229 + 49.480 * @MOVAV(IPSG321,2) - 18230.351 * JECIWSP / WPI08 - 13.666 * IPSG321 / EMD321 - 234.015 * @MOVAV(JEXCHOITPREAL(-1),2) - 1.040 * @TREND$$

$$ID0AHEMF = 3.112 + 13.268 * EEA\_ID\_DMANU(-1) / EEA\_ID\_MANU(-1) * @MOVAV(JECIWSP(-1),4) + 13.062 * EEA\_ID\_NMANU(-1) / EEA\_ID\_MANU(-1) * @MOVAV(JECIWSP(-1),4)$$

$$ID0CRCROP = 185.861 + 1.34e-05 * CRCROP + 1.873 * @TREND$$

$$ID0CRLVSTK = -1993.481 + 3.11e-05 * CRCATCVS + 5.54e-05 * CRDAIRY + 13.285 * @TREND$$

$$ID0EXFP = -353.125 + 222.453 * WPI01 + 2.966 * @TREND + 0.000 * EXPUS$$$

$$ID0HSPRS1\_A = -549.228 - 1.782 * (RMMTGEXIST(-1) - @MOVAV(RMMTGEXIST(-1),4)) + 544.169 * ID0KHU1(-1) / ID0KHU1(-4) + 0.025 * @TREND * @MOVAV(ID0NPT(-4),4)$$

$$ID0HSPRS2A\_A = @BEFORE("2013Q4") * (-0.594 - 0.490 * RMMTGEXIST + 730.956 * IPSG321 / @MOVAV(ID0WRWCC$(-1),2) + 0.018 * @MOVAV(IPSN32732T9(-1),2)) + @AFTER("2013Q4") * (-1.295 + 0.418 * RMMTGEXIST - 486.295 * IPSG321 / @MOVAV(ID0WRWCC$(-1),2) + 0.029 * @MOVAV(IPSN32732T9(-1),2))$$



$$ID0NB = -3.759 + 28.709*ID0NPT - 0.108*@TREND$$

$$ID0ND = 6.584 - 0.306*ID0NPT + 0.0002*@TREND^2$$

$$ID0NPT = 0.437 + 3.56e-07*@MOVAV(EEA_ID,4) + 0.005*@TREND$$

$$ID0WBBF\$ = -81.977 + 329.958*WPI02$$

$$ID0WBBMIL\$ = @BEFORE("2010Q2")*12.166 + @AFTER("2010Q2")* - 55.344 - 30.716*(ID0NPT/N)*GFMLCWSS - 0.045*D(GFML) + 0.340*GF$$

$$ID0WRWCC\$ = 15869.559 + 1167.134*ID0AHEMF$$

$$ID0WRWMF\$ = 10701.282 + 2066.595*ID0AHEMF$$

$$ID0WRWOTH\$ = 1063.275 + 203.758*@TREND + 502.745*D(ID0AHEMF)$$

$$ID0YDIR\$ = -11.553 + 1.072*(YPAIN + ZADIV + YPRENTADJ)*@MOVAV(ID0YP\$(-1),4)/@MOVAV(YP(-1),4)$$

$$ID0YFC\$ = -1.345 + 0.788*ID0YFC\$(-1) + 0.331*@TREND$$

$$ID0YINV\_R\$ = -7.001 + 0.796*YPPROPADJF + 0.539*ID0YINV\_R\$(-1) + 0.739*@TREND$$

$$ID0YPRF\$ = 0.002 + 1000.006*(ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV\_R\$ - ID0YFC\$ - ID0EXFP)/1000 - 5.05e-05*@TREND$$

$$ID0YPRNF\$ = -442.710 + 4.712*YPPROPADJNF$$

$$ID0YRA\$ = -324.832 + 0.050*ID0WBB\$$$

$$ID0YSI\$ = -22.698 + 1.181*TXSIDOM*ID0WBB\$/YPCOMPWSD$$

$$ID0YSUP\$ = 79.770 + 1.529*YPCOMPSUPPAI*(ID0WBB\$/YPCOMPWSD)$$

$$ID0YTR\$ = -91.729 + 884.082*(YPTRFGF + YPTRFGSL)*(ID0NPT/N)$$

$$ID0YTRF\$ = 23.758 + 9.65e-06*TRF\$US$$

$$EEA\_ID\_2100 = 3304.926 + 14.505*@MOVAV(ID0IP2122\_2123(-1),4) - 1720.399*JECIWSP/WPI10 - 1244.786*@MOVAV(JEXCHOITPREAL(-1),2)$$

## Identities

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

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

$$\text{ID0WBBOTH\$} = \text{ID0WRWOTH\$} * (\text{EEA\_ID} - \text{EEA\_ID\_2300} - \text{EEA\_ID\_MANU}) / 1000000$$

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

$$\text{ID0YP} = \text{ID0YP\$} / \text{JPC} * 100$$

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

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

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

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

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

$$\text{eea\_id\_gvsl} = \text{eea\_id\_gvslad} + \text{eea\_id\_gvslad}$$

$$\text{eea\_id\_gv} = \text{eea\_id\_gvsl} + \text{eea\_id\_gvf}$$

$$\text{eea\_id\_sv} = \text{eea\_id\_48\_49\_22} + \text{eea\_id\_5100} + \text{eea\_id\_52\_53} + \text{eea\_id\_54\_55\_56} + \text{eea\_id\_61\_62} + \text{eea\_id\_71\_72} + \text{eea\_id\_8100}$$

$$\text{eea\_id\_nongoods} = \text{eea\_id\_sv} + \text{eea\_id\_4200} + \text{eea\_id\_44\_45} + \text{eea\_id\_gv}$$

$$\text{eea\_id\_dmanu} = \text{eea\_id\_wood} + \text{eea\_id\_3320} + \text{eea\_id\_3330} + \text{eea\_id\_3340} + \text{eea\_id\_mfdnec}$$

$$\text{eea\_id\_nmanu} = \text{eea\_id\_3110} + \text{eea\_id\_3230} + \text{eea\_id\_3250} + \text{eea\_id\_mfnec}$$

$$\text{eea\_id\_manu} = \text{eea\_id\_dmanu} + \text{eea\_id\_nmanu}$$

$$\text{eea\_id\_goods} = \text{eea\_id\_manu} + \text{eea\_id\_2300} + \text{eea\_id\_2100}$$

$$\text{eea\_id} = \text{eea\_id\_goods} + \text{eea\_id\_nongoods}$$

$$\text{ID0HSPR} = \text{ID0HSPRS1\_A} + \text{ID0HSPRS2A\_A}$$

$$\text{ID0WBB\$} = \text{ID0WBBMF\$} + \text{ID0WBBOTH\$} + \text{ID0WBBCC\$} + \text{ID0WBBF\$} + \text{ID0WBBMIL\$}$$

$$\text{ID0WBBCC\$} = (\text{ID0WRWCC\$} * \text{EEA\_ID\_2300}) / 1000000$$

$$\text{ID0WBBMF\$} = (\text{ID0WRWMF\$} * \text{EEA\_ID\_MANU}) / 1000000$$

$$\text{ID0YPS} = \text{ID0WBB\$} + \text{ID0YSUP\$} + \text{ID0YDIR\$} + \text{ID0YPRNF\$} + \text{ID0YPRF\$} + \text{ID0YTR\$} + \text{ID0YRA\$} - \text{ID0YSIS}$$

$$\text{ID0YPNF\$} = \text{ID0YPS} - \text{ID0YPRF\$} - \text{ID0WBBF\$}$$

$$\text{ID0KHU1} = ((0.997)^{0.25}) * \text{ID0KHU1}(-1) + \text{ID0HSPRS1\_A} / 4$$

$$\text{ID0KHU2A} = ((0.997)^{0.25}) * \text{ID0KHU2A}(-1) + \text{ID0HSPRS2A\_A} / 4$$

$$\text{ID0KHU} = \text{ID0KHU1} + \text{ID0KHU2A}$$

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## IDAHO ENDOGENOUS VARIABLES

EEA_ID	Employment on nonagricultural payrolls, total
EEA_ID_2100	Employment in mining
EEA_ID_2300	Employment in construction
EEA_ID_3110	Employment in food processing
EEA_ID_3230	Employment in printing
EEA_ID_3250	Employment in chemicals
EEA_ID_3320	Employment in fabricated metal products
EEA_ID_3330	Employment in machinery
EEA_ID_3340	Employment in computers and electronic products
EEA_ID_4200	Employment in wholesale trade
EEA_ID_44_45	Employment in retail trade
EEA_ID_48_49_22	Employment transportation, warehousing, and utilities
EEA_ID_5100	Employment in information
EEA_ID_52_53	Employment in finance, insurance, and real estate
EEA_ID_54_55_56	Employment in professional, scientific, and technical services
EEA_ID_61_62	Employment in health care and educational services
EEA_ID_71_72	Employment in leisure and hospitality
EEA_ID_8100	Employment in other services
EEA_ID_DMANU	Employment in durable goods manufacturing
EEA_ID_GOODS	Employment in goods producing
EEA_ID_GV	Employment in government
EEA_ID_GVF	Employment in federal government
EEA_ID_GVSL	Employment in state and local government
EEA_ID_GVSLAD	Employment in state and local government, administration
EEA_ID_GVSLED	Employment in state and local government, education
EEA_ID_MANU	Employment in manufacturing
EEA_ID_MFDNEC	Employment in other durable manufacturing
EEA_ID_MFNNEC	Employment in other nondurable manufacturing
EEA_ID_NMANU	Employment in nondurable manufacturing
EEA_ID_NONGOODS	Employment in nongoods producing
EEA_ID_SV	Employment in services
EEA_ID_WOOD	Employment in wood products and logging
ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops
ID0CRLVSTK	Cash receipts, livestock
ID0EXFP	Farm production expenses
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Housing starts, single units
ID0HSPRS2A_A	Housing starts, multiple units
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBBS\$	Wage and salary disbursements

ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBMIL\$	Wage and salary disbursements, military
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, military, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except farm, manufacturing, military, and construction
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV_RS	Farm inventory value changes, imputed rent, and income
ID0YP	Total real personal income, 2005 dollars
ID0YPS	Total personal income
ID0YPS\$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

## NATIONAL EXOGENOUS VARIABLES

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
DUM911062	These are dummy variables used in regression equations to capture the impacts of discrete economic or noneconomic events such as strikes, plant opening or closures, unusual weather conditions, etc.
DUM951ON	
DUM981ON	
DUM991ON	
DUMCENSUS	
EMD321	Employment in wood products
EMD334	Employment in computer and electronic products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
EXPUS\$	Agricultural production expenses, US
GF	Federal purchases of goods and services
GFML	Federal defense purchases of goods and services
GFMLCWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2012=100.0
IPSG311	Industrial production index, food, 2012=100.0
IPSG321	Industrial production index, wood products, 2012=100.0
IPSG322	Industrial production index, paper, 2012=100.0
IPSG323	Industrial production index, printing, 2012=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2012=100.0
IPSG332	Industrial production index, fabricated metal products, 2012=100.0
IPSG3332	Industrial production index, industrial machinery, 2012=100.0
IPSG334	Industrial production index, computer and electronic products, 2012=100.0
IPSG335	Industrial production index, electrical equipment, appliances, and components, 2012=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2012=100.0
IPSG51111	Industrial production index, newspaper publishing, 2012=100.0
IPSN32732T9	Industrial production index, concrete and cement products, 2012=100.0
JECIWSP	Employment cost index—private sector wages and salaries, December 2005=1.00
JEXCHMTPREAL	Real US trade-weighted exchange rate with major currency trading partners, 2005=1.00
JEXCHOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2009=1.00
JPC	Implicit price deflator, personal consumption, 2009=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older
RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
TRF\$US	Government payments to US farms
TXSIDOM	Domestic social security tax receipts
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
YP	Personal income

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