

Idaho Economic Forecast

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- Forecast 2014-2018
- The Effect of Oil Price Declines on Consumer Prices
- Alternative Forecasts



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**IDAHO
ECONOMIC
FORECAST
2014-2018**

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

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INTRODUCTION

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

The historical and forecasted Idaho nominal and real personal income growth rates are featured in the cover chart of this *Idaho Economic Forecast*. Nominal personal income is the amount of money Idahoans have available to spend. It grew 3.9% in 2013 to \$58.3 billion. It is made up of several sources. The largest single source is wages and salaries, which accounted for about 40% of the 2013 total income. Personal income also includes income from farm and nonfarm proprietors' income. The former accounted for about \$2.0 billion of total income and the latter was \$5.1 billion. Another major component of personal income is dividends, rent, and interest of nearly \$12 billion. Government transfer payments to individuals in Idaho added another \$10.7 billion to 2013's total. Personal income also is adjusted for the \$4.6 billion of payroll taxes that were paid that year. After 2013, nominal Idaho personal income is expected to expand 5.1% in 2014, 3.6% in 2015, 4.8% in 2016, 5.5% in 2017, and 5.1% in 2018. Real personal income is Idaho nominal personal income adjusted for inflation. It is forecast to rise 3.6% in 2014, 2.4% this year, 3.3% next year, 3.6% in 2017, and 3.1% in 2018.

FEATURE

Oil prices have plummeted this summer and fall, reaching levels not seen in several years. At the same time, the year-over-year percent change in the most widely known measure of inflation, the Consumer Price Index (CPI), came in at 1.7% for September, which is below policymakers' targeted levels. Given these circumstances, there is some concern that low oil prices will keep inflation persistently below or even push it further from targeted levels. A look at historical relationships between oil prices and various price measures can help gauge the potential pass-through of the recent oil-price declines to other domestic prices. This topic is explored in "The Effect of Oil Price Declines on Consumer Prices" by Ben Craig and Sara Millington and was published by the Federal Reserve Bank of Cleveland.

THE FORECAST

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

Historical and forecast data for Idaho and the US are presented in the tables in the middle section of this report. Detail is provided for every year from 2001 through 2018 and for every quarter from 2012 through 2017. The solution of the Idaho Economic Model (IEM) for this forecast begins with the third quarter of 2014.

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

CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management (DFM). The current set contains nonfarm employment through the second quarter of 2014. These data show that employment in the first half of last year was lower than was previously reported. Specifically, there were about 1,000 fewer jobs in the first quarter and 2,600 fewer jobs in the second quarter.

The Idaho quarterly personal income estimates contained in this report were released by the US Department of Commerce's Bureau of Economic Analysis (BEA) on September 30, 2014. This release includes the first estimates for the second quarter of 2014. A more recent set of personal income estimates was released by the BEA on December 19, 2014, but it was released too late to be included in the January 2015 *Idaho Economic Forecast*.

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EXECUTIVE SUMMARY

After a prolonged recession that extended beyond initial expectations and a subpar recovery, Idaho seems to have finally returned to a more sustainable growth pattern. While employment in Idaho has been growing steadily since the last quarter of 2010, seasonally adjusted nonfarm payrolls struggled to reach the prerecession level of 656,000. As economic conditions improved in 2014, nonfarm payrolls finally exceeded that threshold sometime during the third quarter and are anticipated to have continued to grow into the fourth quarter. As employment has rebounded, so has Idaho personal income. Over the last year income has been growing at an accelerated rate, largely due to record-level farm income. Soaring farm incomes are not expected to persist past 2014 and are even expected to decline in 2015, which is likely to have an impact on aggregate state income. Real personal income growth is forecast to be 3.6% in 2014, 2.4% in 2015, 3.3% in 2016, 3.6% in 2017, and 3.1% in 2018. While still growing, Idaho's housing market has not recovered as fast as was previously predicted. This slowdown is likely the result of a larger number of existing homes reentering the market. One of the reasons that the inventory of existing homes was so low over the past few years is that many home owners that may have wanted to sell their homes were waiting for home values to rise. With the rapid rise in home values over the last few years, many of these home owners have been enticed to relist existing homes, adding to the inventory of houses for sale. The decline in housing starts in 2014 is likely a temporary correction, rather than the beginning of a new set of declines, and is expected to expand again in 2015 and continue to grow in each additional year of the forecast period.

Several economic indicators provide evidence that the US economy continued to recover in the third quarter of 2014, although growth in some facets of the economy continues to be underwhelming. Real consumer spending grew at an annualized rate of 1.8% in the third quarter of 2014, which is not as strong as the 2.5% growth rate in the second quarter, but it is expected to increase to 3.1% in the fourth quarter. This expected fourth quarter acceleration is partially due to lower fuel costs and a renewed confidence in the US economy by consumers. With consumer spending growing at a more robust pace, the Federal Reserve determined that the economy has sufficient underlying strength to end the latest round of large-scale asset purchases known as quantitative easing. The US housing market, one of the most important pieces of the economy in the recovery, is beginning to slow and reenter a more stable growth pattern. This slowdown is not necessarily cause for concern, but it is unexpected as the more robust recovery phase was previously forecast to last longer. Over the last two years new home sales grew at a faster pace than existing home sales, although existing home sales still outnumbered new home sales by about five to one. Since the beginning of 2014, existing home sales have begun to grow at a faster rate than new home sales. This may be attributed to higher home prices that have helped to bring more homes into the existing home inventory. With consumer spending and housing back on a more normal beat, and the economy maintaining growth without auxiliary monetary tools, the US is expected to continue to grow at a modest pace over the forecast period. Real GDP is forecast to grow 2.2% in 2014, 2.6% in 2015, 2.8% in 2016, 3.0% in 2017, and 2.6% in 2018.

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

JANUARY 2015

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)											
Current \$	14,719	14,419	14,964	15,518	16,163	16,768	17,406	18,190	19,029	19,972	20,878
% Ch	1.7%	-2.0%	3.8%	3.7%	4.2%	3.7%	3.8%	4.5%	4.6%	5.0%	4.5%
2009 Chain-Weighted	14,830	14,419	14,784	15,021	15,369	15,710	16,055	16,467	16,924	17,435	17,884
% Ch	-0.3%	-2.8%	2.5%	1.6%	2.3%	2.2%	2.2%	2.6%	2.8%	3.0%	2.6%
PERSONAL INCOME - CURR \$											
Idaho (Millions)	50,355	49,257	50,420	53,342	56,072	58,272	61,222	63,403	66,440	70,073	73,631
% Ch	1.2%	-2.2%	2.4%	5.8%	5.1%	3.9%	5.1%	3.6%	4.8%	5.5%	5.1%
Idaho Nonfarm (Millions)	48,578	47,934	48,883	51,081	53,733	55,553	58,479	61,061	64,139	67,800	71,384
% Ch	0.8%	-1.3%	2.0%	4.5%	5.2%	3.4%	5.3%	4.4%	5.0%	5.7%	5.3%
U.S. (Billions)	12,430	12,087	12,429	13,202	13,888	14,167	14,766	15,404	16,170	17,079	17,943
% Ch	3.6%	-2.8%	2.8%	6.2%	5.2%	2.0%	4.2%	4.3%	5.0%	5.6%	5.1%
PERSONAL INCOME - 2009 \$											
Idaho (Millions)	50,325	49,258	49,598	51,216	52,864	54,289	56,267	57,645	59,561	61,712	63,642
% Ch	-1.8%	-2.1%	0.7%	3.3%	3.2%	2.7%	3.6%	2.4%	3.3%	3.6%	3.1%
Idaho Nonfarm (Millions)	48,548	47,937	48,087	49,045	50,658	51,756	53,746	55,515	57,499	59,711	61,700
% Ch	-2.2%	-1.3%	0.3%	2.0%	3.3%	2.2%	3.8%	3.3%	3.6%	3.8%	3.3%
U.S. (Billions)	12,422	12,088	12,227	12,676	13,093	13,199	13,570	14,005	14,496	15,041	15,509
% Ch	0.6%	-2.7%	1.1%	3.7%	3.3%	0.8%	2.8%	3.2%	3.5%	3.8%	3.1%
HOUSING STARTS											
Idaho	7,980	5,727	5,195	4,564	7,137	9,094	9,438	9,500	10,821	11,994	12,698
% Ch	-44.4%	-28.2%	-9.3%	-12.1%	56.4%	27.4%	3.8%	0.7%	13.9%	10.8%	5.9%
U.S. (Millions)	0.900	0.554	0.586	0.612	0.784	0.930	0.999	1.197	1.351	1.487	1.516
% Ch	-32.9%	-38.4%	5.7%	4.5%	28.1%	18.6%	7.5%	19.8%	12.9%	10.0%	2.0%
TOTAL NONFARM EMPLOYMENT											
Idaho	648,905	609,995	603,668	610,696	622,210	639,923	656,373	669,731	684,701	699,987	714,390
% Ch	-1.1%	-6.0%	-1.0%	1.2%	1.9%	2.8%	2.6%	2.0%	2.2%	2.2%	2.1%
U.S. (Thousands)	137,170	131,220	130,272	131,849	134,098	136,363	138,838	141,411	143,464	145,299	146,562
% Ch	-0.6%	-4.3%	-0.7%	1.2%	1.7%	1.7%	1.8%	1.9%	1.5%	1.3%	0.9%
SELECTED INTEREST RATES											
Federal Funds	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%	1.6%	3.3%	3.8%
Bank Prime	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.6%	6.3%	6.8%
Existing Home Mortgage	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	5.2%	5.8%	6.4%	6.6%
INFLATION											
GDP Price Deflator	1.9%	0.8%	1.2%	2.1%	1.8%	1.5%	1.6%	1.9%	1.8%	1.9%	1.9%
Personal Cons Deflator	3.1%	-0.1%	1.7%	2.5%	1.8%	1.2%	1.4%	1.1%	1.4%	1.8%	1.9%
Consumer Price Index	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%	1.7%	1.0%	1.6%	2.2%	2.2%

**National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014**

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JANUARY 2015

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current \$	17,044	17,328	17,535	17,717	17,901	18,087	18,299	18,472	18,669	18,901	19,149	19,395
% Ch	-0.8%	6.8%	4.9%	4.2%	4.2%	4.2%	4.8%	3.8%	4.3%	5.1%	5.3%	5.2%
2009 Chain-Weighted	15,832	16,010	16,151	16,229	16,321	16,410	16,523	16,615	16,716	16,850	16,992	17,136
% Ch	-2.1%	4.6%	3.5%	2.0%	2.3%	2.2%	2.8%	2.2%	2.5%	3.2%	3.4%	3.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	60,148	61,653	61,348	61,739	62,353	62,964	63,725	64,571	65,224	65,998	66,824	67,715
% Ch	7.0%	10.4%	-2.0%	2.6%	4.0%	4.0%	4.9%	5.4%	4.1%	4.8%	5.1%	5.4%
Idaho Nonfarm (Millions)	57,324	58,300	58,882	59,412	60,096	60,702	61,345	62,101	62,954	63,708	64,498	65,397
% Ch	6.1%	7.0%	4.1%	3.6%	4.7%	4.1%	4.3%	5.0%	5.6%	4.9%	5.1%	5.7%
U.S. (Billions)	14,485	14,708	14,861	15,009	15,175	15,319	15,475	15,648	15,867	16,060	16,265	16,489
% Ch	4.9%	6.3%	4.2%	4.1%	4.5%	3.8%	4.2%	4.5%	5.7%	4.9%	5.2%	5.6%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	55,612	56,676	56,223	56,558	57,019	57,363	57,806	58,391	58,810	59,304	59,789	60,341
% Ch	5.6%	7.9%	-3.2%	2.4%	3.3%	2.4%	3.1%	4.1%	2.9%	3.4%	3.3%	3.7%
Idaho Nonfarm (Millions)	53,001	53,593	53,963	54,427	54,955	55,302	55,647	56,158	56,763	57,247	57,709	58,275
% Ch	4.6%	4.5%	2.8%	3.5%	3.9%	2.6%	2.5%	3.7%	4.4%	3.5%	3.3%	4.0%
U.S. (Billions)	13,392	13,520	13,619	13,750	13,877	13,956	14,038	14,150	14,307	14,431	14,553	14,694
% Ch	3.5%	3.9%	3.0%	3.9%	3.8%	2.3%	2.4%	3.2%	4.5%	3.5%	3.4%	3.9%
HOUSING STARTS												
Idaho	10,512	9,674	8,681	8,884	9,066	9,249	9,672	10,011	10,343	10,625	10,946	11,372
% Ch	3.4%	-28.3%	-35.1%	9.7%	8.5%	8.3%	19.6%	14.7%	14.0%	11.3%	12.6%	16.5%
U.S. (Millions)	0.925	0.985	1.024	1.062	1.119	1.182	1.224	1.261	1.302	1.321	1.353	1.431
% Ch	-33.7%	28.8%	16.6%	15.8%	23.3%	24.2%	15.2%	12.5%	13.5%	6.0%	10.1%	25.1%
TOTAL NONFARM EMPLOYMENT												
Idaho	653,080	653,864	657,674	660,875	664,542	667,817	671,304	675,259	678,895	682,740	686,747	690,422
% Ch	4.7%	0.5%	2.4%	2.0%	2.2%	2.0%	2.1%	2.4%	2.2%	2.3%	2.4%	2.2%
U.S. (Thousands)	137,755	138,510	139,210	139,880	140,572	141,169	141,745	142,156	142,645	143,182	143,732	144,296
% Ch	1.5%	2.2%	2.0%	1.9%	2.0%	1.7%	1.6%	1.2%	1.4%	1.5%	1.5%	1.6%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.8%	4.0%	4.3%	4.7%	5.2%
Existing Home Mortgage	4.5%	4.3%	4.2%	4.2%	4.7%	5.1%	5.3%	5.5%	5.6%	5.7%	5.9%	6.1%
INFLATION												
GDP Price Deflator	1.3%	2.1%	1.3%	2.1%	1.9%	2.0%	1.9%	1.6%	1.8%	1.8%	1.9%	1.8%
Personal Cons Deflator	1.4%	2.3%	1.2%	0.2%	0.7%	1.5%	1.7%	1.3%	1.2%	1.4%	1.7%	1.6%
Consumer Price Index	1.9%	3.0%	1.1%	-0.3%	0.3%	1.7%	2.0%	1.2%	1.2%	1.5%	2.1%	1.9%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Third Quarter of 2014 through the Fourth Quarter of 2018

Several economic indicators provide evidence that the US economy continued to recover in the third quarter of 2014, although growth in some facets of the economy continues to be underwhelming. Consumer spending and consumer sentiment continued to grow in the third quarter, which will likely reverberate through the economy. The job markets also continued to improve in the third quarter, which was one of the factors that the Federal Reserve considered in their October decision to finalize their latest round of quantitative easing, signaling its belief that the economy is strong enough to stand on its own. The housing sector continued to recover in the third quarter, as well, albeit at a slower pace than previously anticipated.

Real consumer spending grew at an annualized rate of 1.8% in the third quarter of 2014, which is not as strong as the 2.5% growth rate in the second quarter, but it is expected to increase to 3.1% in the fourth quarter. This expected fourth quarter acceleration is partially due to lower fuel costs and a renewed confidence in the US economy by consumers. Both the Reuters/University of Michigan's consumer sentiment survey and the Conference Board's Consumer Confidence Index grew to the highest levels since before the recession in the third quarter. This means that consumers feel more optimistic about the economy and about their own financial situations, which is typically a precursor for higher consumption and spending. Lower fuel costs are also likely to create more room in the budgets of US consumers that can be used to purchase additional goods and services.

With consumer spending and employment growing at a more robust pace, the Federal Reserve determined that the economy has sufficient underlying strength to end the latest round of large-scale asset purchases known as quantitative easing. The ending to this program comes after several months of tapering these purchases of mortgage-backed securities and long-term Treasury securities, which were once purchased at a combined rate of as high as \$85 billion per month in an attempt to stimulate the economy during the sluggish recovery. The Federal Reserve has a dual mandate of maximizing employment while keeping inflation at appropriate levels. This move to finalize quantitative easing is important as it denotes the Committee's belief that there is finally sufficient strength in the economy to allow it to begin to stand on its own once again.

The US housing market, one of the most important pieces of the economy in the recovery, is beginning to slow and reenter a more stable growth pattern. This slowdown is not necessarily cause for concern, but it is unexpected as the more robust recovery phase was previously forecast to last longer. Over the last two years new home sales grew at a faster pace than existing home sales, although existing home sales still outnumbered new home sales by about five to one. Since the beginning of 2014, existing home sales have begun to grow at a faster rate than new home sales. This may be attributed to higher home prices that have helped to bring more homes into the existing home inventory.

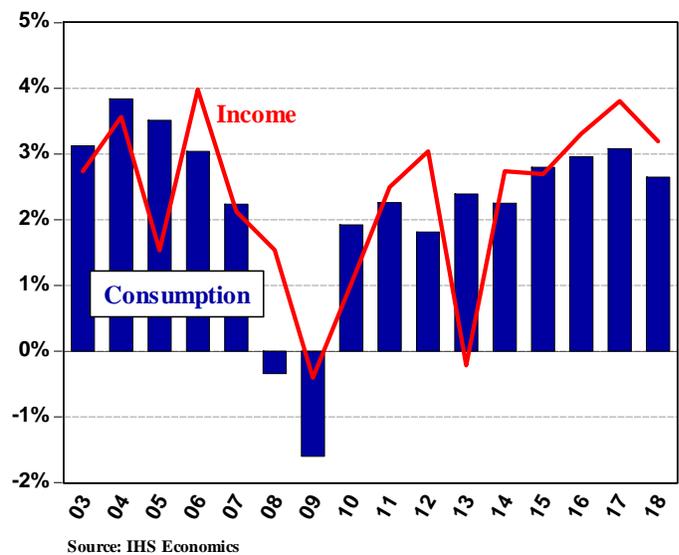
With consumer spending and housing back on a more normal beat, and the economy maintaining growth without auxiliary monetary tools, the US is expected to continue to grow at a modest pace over the forecast period. Consumer inflation is not expected to exceed 2.2% in any year of the forecast, and consumer spending is anticipated to maintain year-over-year growth between 2.3% and 3.1% through 2018. With this newfound stability, real GDP is forecast to grow 2.2% in 2014, 2.6% in 2015, 2.8% in 2016, 3.0% in 2017, and 2.6% in 2018.

SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Persistently low consumer spending was one of the causes of the prolonged recovery following the recession of 2007 to 2009, but recent reports have shown that consumer spending and sentiment are gaining strength. The Reuters/University of Michigan's consumer sentiment survey increased by nearly 3% in October 2014, rising to its highest level since July 2007 as consumers felt particularly optimistic about their own personal finances and the outlook for the overall economy. Similarly, The Conference Board's Consumer Confidence Index also grew in October, which was largely attributed to a more favorable view of the current job market over the last few months. Consumer confidence and sentiment is an important driver of consumer spending growth. Personal consumption expenditures grew at an annualized rate of 1.8% in the third

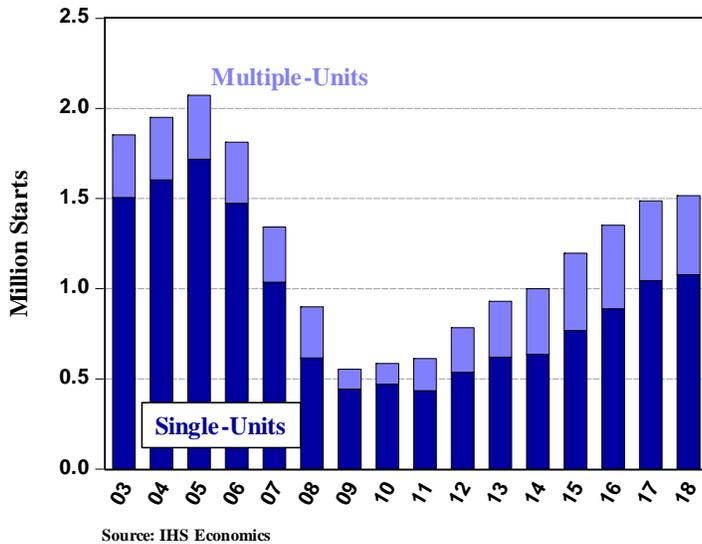
quarter of 2014, down from a 2.5% pace in the second quarter. Most of the growth in the third quarter came from durable goods sales, including new and used motor vehicles, furnishings, computers, and other similar goods. Personal spending on durable goods grew at a clip of 7.2% in the third quarter. Consumer spending on nondurable goods and services both grew at an annualized rate of 1.1% in the third quarter of 2014. Spending on nondurable goods was weighed down by a decrease in spending on fuel, which is largely due to a decrease in the price of fuel rather than a decrease in consumption. Third quarter spending on services was bolstered up by an increase in spending on financial services and insurance, which grew at a rate of 5.5% in that quarter. The service category was also impacted by the decrease in fuel prices, which had an impact on utilities as natural gas prices decreased at a rate of 61.7% in the third quarter. The rebound in consumer confidence should show in fourth quarter consumer spending, when personal expenditures on services is expected to increase at a 3.3% clip, followed by 2.7% in both the durable goods category and the nondurable goods category. Real consumer spending is forecast to grow by 2.3% for all of 2014, followed by 2.8% in 2015, 3.0% in 2016, 3.1% in 2017, and 2.6% in 2018.

US Real Consumption and Disposable Personal Income Growth



Housing: Although the US housing market continues to recover and expand, previously expected growth has been revised down slightly as stagnant housing formations have taken some of the steam out of new construction. Simultaneously, the growing housing prices have helped to expand the inventory of existing homes for sale at an accelerated pace. Existing home sales increased from an annual pace of 4.6 million units in the first quarter of 2014 to a 4.9-million unit pace in the second quarter. New housing starts expanded at a seasonally-adjusted annualized rate of 985,000 units in the second quarter of 2014 and are forecast to grow to a rate of just over one million units per year in the third quarter. The purchase price for homes also continued to grow in the first half of 2014. The Federal Housing Finance Agency's (FHFA) House Price Index increased at an annualized rate of 5.8% in the second quarter of 2014, although the FHFA Purchase-Only Index of home prices only increased at a rate of 5.3% in the second quarter. The Purchase-Only Index is based on more than six million repeat sales transactions on the same single-family properties and uses only the actual purchase price of homes. The somewhat rapid

US Housing Starts

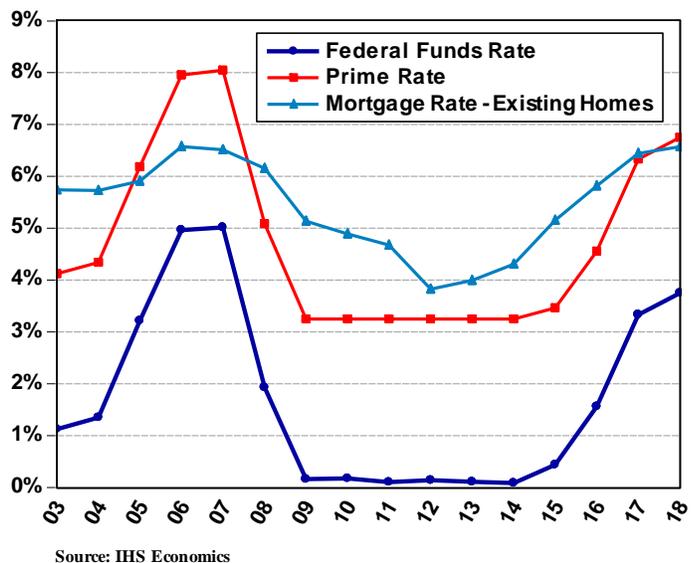


increase in home prices over the last two years has brought some relief for many potential home sellers that were waiting for the market value of their homes to meet their expectations. As a result, inventories of existing homes for sale are rising at a faster pace than the inventory of new homes. Formations of new households have also been slow over the course of the recovery, which is another reason that new home construction has not been as strong as was previously predicted. According to the “2014 Annual Social and Economic Supplement” to the *Current Population Survey*, 493,000 households formed in the year ending in March 2014. This was far below expectations and is one of the reasons that new home construction has

not been as strong as was previously predicted. Formations are expected to recover and grow at an average annual rate of 1.2% from 2014 through 2018. This should help to increase demand for new homes, which is expected to help to increase housing starts from roughly one million units in 2014 to more than 1.5 million units in 2018. Existing home sales are forecast to grow from 4.9 million units in 2014 to nearly 5.4 million units in 2018. The purchase price of homes in the US is anticipated to grow at an average annual rate of 2.1% through 2018.

Monetary Policy: After more than two years of continued improvement in the outlook for the labor market and sufficient strength in the broader economy, the Federal Reserve ended its third round of quantitative easing. Beginning in November 2014 the Federal Reserve’s Open Market Committee (FOMC) ended purchases of mortgage-backed securities and long-term Treasury security purchases. The decision to end the latest round of quantitative easing came as the Committee received information at their October meeting indicating that economic activity was continuing to expand at a moderate rate, with labor market conditions showing improvement. Because the FOMC has a dual mandate of maximum employment and price level stability in the US economy, the Committee chose to stick to a federal funds rate target at a range between 0.0% and 0.25% in order to continue to provide an economic environment that might further foster growth. The federal funds rate is the rate at which depository institutions lend reserve balances to other depository institutions overnight and is used by the Federal Reserve as a tool to guide the short-term interest rates. The Committee has stated that the federal funds rate target will likely remain low for a considerable time after the asset purchase program ends, and IHS Economics predicts that the first rate hike

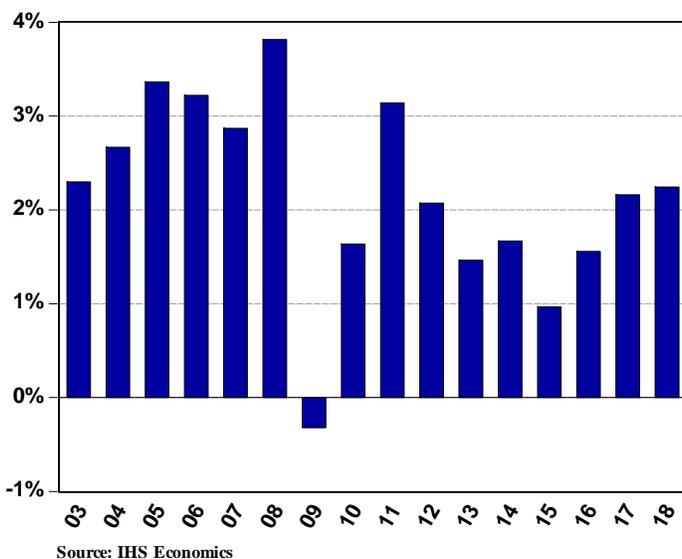
Selected US Interest Rates



may come as soon as mid-2015. Much of the likelihood of the rate target being lifted rests on the performance of the labor markets and the nation's ability to keep consumer inflation below a level of 2.0% annual growth. Inflation is anticipated to remain near 2.0% in each year through 2016 before it increases to a 2.2% growth rate in 2017 and 2018. The federal funds rate is forecast to average 0.1% in 2014, 0.4% in 2015, 1.6% in 2016, 3.3% in 2017, and 3.8% in 2018.

Inflation: Modest growth in overall prices along with declines in energy prices in recent months has made deflation a higher concern in the US than inflation. Consumer prices, as measured by the Consumer Price Index, grew at a rate of 1.1% in the third quarter of 2014, following a 3.0% growth rate in the second quarter. The Consumer Price Index tracks changes in the prices of goods and services typically purchased by urban consumers. Food prices helped to keep price level growth positive, growing at an annualized pace of 3.3% in the third quarter, while energy prices declined at a 3.7% rate. Because energy and food prices tend to be more volatile, the Consumer Price Index can be calculated with those variables removed to more clearly evaluate real price level growth, or core price level growth. Core consumer prices grew at a rate of 1.3% in the third quarter of 2014 and are expected to grow to a 1.8% growth rate in the fourth quarter. With the food and energy prices factored back into the equation, consumer prices are expected to decrease at a 0.3% clip in the fourth quarter, due to the decline in energy prices in the last part of 2014. Energy prices are forecast to contract at a pace of 19.9% in the fourth quarter, with all of the contraction occurring in energy commodities. This energy price decline is expected to endure into the first few months of 2015, contracting at a clip of 16.6% in the first quarter before it begins to show signs of growth. For all of 2015, energy prices are forecast to decline by 8.0%, followed by a slight decline of 0.5% in 2016. Energy prices are then expected to increase by 4.7% in

US Consumer Price Inflation



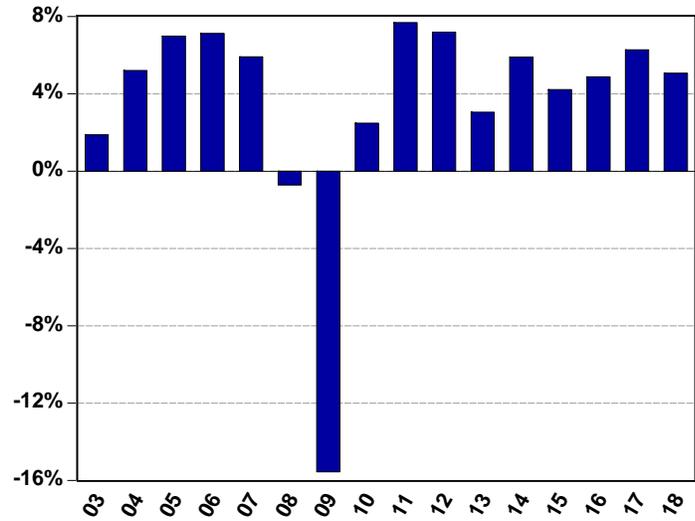
2017 and 5.3% in 2018. Consumer prices are expected to have grown 1.7% in 2014 and are forecast to grow 1.0% in 2015, 1.6% in 2016, and 2.2% in both 2017 and 2018. The energy price swings have a more direct impact on producer prices, as many production inputs are tied to transportation costs. Producer prices grew by an estimated 1.9% in 2014 and are expected to decrease by 0.1% in 2015 as producer energy prices contract by 6.1% that year. Producer prices are then expected to grow by 1.0% in 2016, 2.3% in 2017, and 2.5% in 2018. One of the biggest expenses for nearly any business is the cost of employees. These costs, which include wages, salaries, and benefits rose an estimated 2.2% in 2014 and are forecast to grow 2.8% in 2015, 2.9% in 2016, 3.1% in 2017, and 3.3% in 2018.

Business Investment: Business investment in the US, also referred to as nonresidential fixed investment, had solid growth in the third quarter of 2014, although only a few categories expanded. Business investment grew at a 5.5% pace in the third quarter of 2014, which is nearly half the pace as the previous quarter. Nearly all of the substantial growth came from the aircraft category, which increased at a rate of 285.7% in the third quarter. This also occurred near the end of 2013, and IHS Economics assumes that this will not last into the fourth quarter of 2014. The growth in the aircraft investment category was partially offset by declines in other business equipment investments, such as

communications equipment and information processing equipment, which declined at a rate of 41.7% and 11.6%, respectively. Intellectual property product investments, which typically include patented, copyrighted, and/or trademarked products, were a bright spot, growing at a clip of 4.2%, followed by nonresidential structure investments, which grew at an annualized rate of 3.8%. While investments in intellectual property and structures are expected to continue to grow at a stable pace, equipment investments are likely to have more volatility. The fluctuation in oil prices means uncertainty in one of the economy's best-performing sectors. It is possible that investments in drilling equipment and structures may slow or even decline if the current trend continues.

Equipment investments are currently forecast to grow at a rate between 4.6% and 6.5% through the forecast period. Total nonresidential fixed investment is forecast to have grown by 5.9% in 2014 and is anticipated to grow by 4.2% in 2015, 4.9% in 2016, 6.3% in 2017, and 5.1% in 2018.

Real US Business Investment Growth

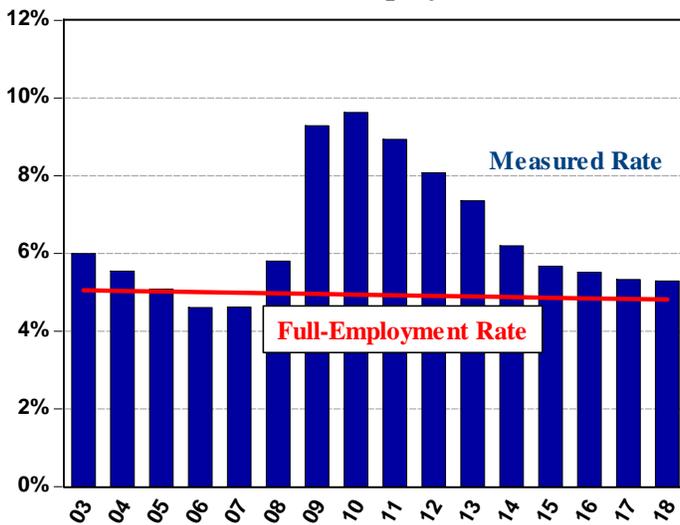


Source: IHS Economics

Employment: After slow labor market growth during the economic recovery following the recession of 2007 to 2009, employment growth seems to be back on track. Total nonfarm payrolls in the US grew at an annual rate of 2.0% in the third quarter of 2014. Private nonfarm payrolls grew at a pace of 2.4%, while government payrolls grew at a more modest rate of 0.3%. Private payrolls can be further subdivided into manufacturing and service employment sectors. Within the manufacturing sector, durable manufacturing accounts for roughly 60% of all manufacturing jobs and grew at an annualized pace of 2.6% in the third quarter. Durable manufacturing includes manufacturers of long-lasting goods, such as transportation equipment, computers, and fabricated metal products. Nondurable manufacturing employment contracted at a rate of 0.6% in the third quarter as several sectors, such as food processing,

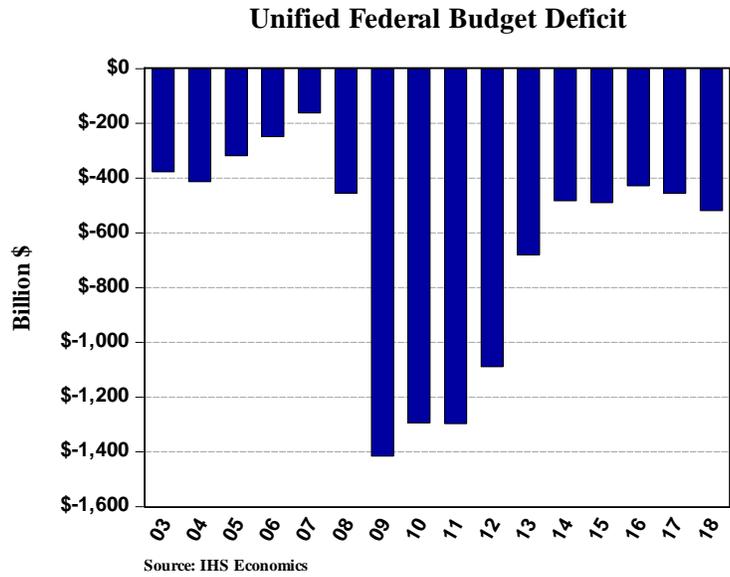
paper product manufacturing, and apparel manufacturing, shed jobs. Nearly every service sector added jobs in the third quarter of 2014, with one exception. Publishing, which has declined in nearly every quarter since the year 2000, contracted at a clip of 1.0% in the third quarter. Some of the fastest growing service categories were professional and business services, information, and education and health services (which all grew at a rate of at least 2.4%). The payroll growth that has occurred in these sectors is expected to help 2014 total nonfarm payrolls grow by 1.8%, which is the fastest pace since 2006. In 2015 payroll growth is expected to accelerate to a pace of 1.9% before easing back to 1.5% in 2016, 1.3% in 2017, and 0.9% in 2018.

US Civilian Unemployment Rate

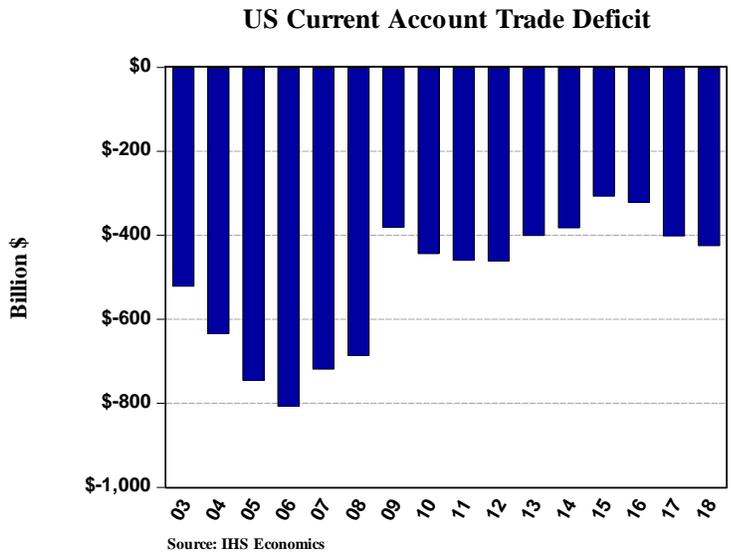


Source: IHS Economics

Government: Due to a spike in defense spending towards the end of the fiscal year, government spending grew at its fastest pace in more than five years. Federal government spending grew at a rate of 9.9% in the third quarter of 2014, which was largely due to an unexpected surge in defense spending. The \$27-billion spike in spending on defense programs is assumed to have been an anomaly and is not expected to extend into subsequent quarters. Defense spending grew at an annualized rate of 16.7% in the third quarter, versus 1.2% for nondefense. Federal government spending alone accounted for 0.7 percentage points of the 3.5% GDP growth rate for the third quarter of 2014. IHS Economics assumes that this 0.7-percentage point contribution in the third quarter will not continue into the fourth quarter and should actually reverse itself by a similar amount in the fourth quarter with a negative contribution. A possible alternative to this forecast could occur if the members of Congress and the Senate choose to refocus efforts on confronting the Islamic State militants in Iraq and Syria, which could keep defense spending at elevated levels. On its current trajectory, federal government outlays are expected to grow from \$3,454.2 billion in FY 2013 to \$3,504.2 billion in FY 2014, while federal government receipts have grown from \$2,774.0 billion in FY 2013 to \$3,020.8 billion in FY 2014. With growth in receipts outpacing growth in spending, the Unified Federal Budget Deficit is expected to drop from -\$680.2 billion in FY 2013 to -\$483.4 billion in FY 2014. The deficit is forecast to be -\$490.4 billion in FY 2015, -\$428.2 billion in FY 2016, -\$455.6 billion in FY 2017, and -\$519.2 billion in FY 2018.



International: The trade sector’s role in the US economy is expected to reverse over the forecast period. After contributing to overall GDP growth in both 2012 and 2013, real net exports (inflation-adjusted exports less inflation-adjusted imports) showed signs of being a drag on the economy in 2014.



Expanding sales abroad caused the real net export deficit to fall from nearly -\$460 billion in 2011 to about -\$420 billion in 2013. Over this period, the real exports added four basis points to overall real output growth in 2012 and another 22 basis points in 2013. Further improvements to real exports are not expected, however. The real exports deficit grew again in the first two quarters of 2014. It is estimated to have decreased in the third quarter but increased again in the fourth quarter. As a result, real exports are anticipated to be back to about -\$460 billion in 2014. These softer real exports are expected to

have stripped 14 basis points from real GDP growth in that year. The international sector's reversal of fortune reflects weakening economies abroad and a rising dollar. These factors are expected to remain in place and suppress short-term exports. Japan is anticipated to experience the weakest economic growth over the next few years, with its real output advancing just 1.1% in 2015 and averaging 1.2% per year from 2016 through 2019. Expectations for the Eurozone are not much better. Its real GDP is projected to rise 1.4% this year and increase an average of 1.6% per year in the latter years of the forecast. China is expected to enjoy the strongest growth over the next few years. However, its forecasted growth annual pace of around 7.0% is low by recent standards. Closer to home, Canada's projected economic growth of around 2.6% per year is close to that of the US. Mexico is expected to grow faster, 3.3% in 2015 and nearly 4.0% annually thereafter. After stumbling this year, South America's economic growth should recover to a 3.4% average pace per year from 2016 through 2019. American real net exports will also be limited by a rising dollar that makes US goods and services relatively more expensive in the global market. The greenback appreciation has already started. By the middle of November 2014, a broad-based measure showed the dollar had increased nearly 6.0% since the second quarter of 2014. The dollar's inflation-adjusted exchange rate with those of the country's major trade partners is expected to rise 3.8% in 2014, followed by another 6.9% in 2015. The dollar is forecasted to depreciate slowly after that year. However, in 2018 the dollar exchange rate should still be much higher than it was in 2014.

IDAHO FORECAST DESCRIPTION

The Forecast Period is the Third Quarter of 2014 through the Fourth Quarter of 2018

After a prolonged recession that extended beyond initial expectations and a subpar recovery, Idaho seems to have finally returned to a more sustainable growth pattern. While employment and incomes have surpassed their prerecession levels, other indicators, such as housing, are still below their prerecession levels. This is not necessarily a cause for concern, as the housing market was not sustainable in the years immediately preceding the recession, and would likely be unsustainable if the same level of activity were occurring today. With the Gem State currently on a fairly stable trajectory, the next few years are likely to be growth years that will allow the state to begin to make up for lost time.

While employment in Idaho has been growing steadily since the last quarter of 2010, seasonally adjusted nonfarm payrolls struggled to reach the prerecession level of 656,000. As economic conditions improved in 2014, nonfarm payrolls finally exceeded that threshold sometime during the third quarter and are anticipated to have continued to grow into the fourth quarter. Employment in the state is also expected to remain fairly stable, growing at an estimated 2.6% in 2014, and is forecast to increase 2.0% in 2015, 2.2% in both 2016 and 2017, and 2.1% in 2018.

As employment has rebounded, so has Idaho personal income. The state's personal income has been edging up since 2010, growing at an average annual rate of 5.0% since that year, and exceeding the prerecession level by 2012. When adjusted for inflation that average growth rate drops to 3.2%. Over the last year income has been growing at an accelerated rate, largely due to record-level farm income. Soaring farm incomes are not expected to persist past 2014 and are even expected to decline in 2015, which is likely to have an impact on aggregate state income. Personal income is anticipated to have grown by 5.1% in 2014. It is expected to slow to 3.6% in 2015 as farm proprietors' income recedes from record levels. Personal income is then forecast to grow by 4.8% in 2016, 5.5% in 2017, and 5.1% in 2018. Adjusted for inflation, personal income growth is forecast to be 3.6% in 2014, 2.4% in 2015, 3.3% in 2016, 3.6% in 2017, and 3.1% in 2018.

While still growing, Idaho's housing market has not recovered as fast as was previously predicted. Idaho single-family housing starts declined from 2006 through 2011, before beginning to grow again in 2012. Single-family housing starts grew in 2012 and posted gains again in 2013, but declined in 2014. This decline was likely the result of a larger number of existing homes reentering the market. One of the reasons that the inventory of existing homes was so low over the past few years is that many home owners that may have wanted to sell their homes were waiting for home values to rise. With the rapid rise in home values over the last few years, many of these home owners have been enticed to relist existing homes, adding to the inventory of houses for sale. The decline in housing starts in 2014 is likely a temporary correction, rather than the beginning of a new set of declines, and is expected to expand again in 2015 and continue to grow in each additional year of the forecast period. Specifically, single-family housing starts are expected to have declined 6.3% in 2014. Single-family housing starts are expected to expand by 9.6% in 2015, 16.0% in 2016, 13.8% in 2017, and 6.7% in 2018. These growth rates may seem high, relative to growth rates in other economic variables, but are actually consistent with a housing market that is growing at a stable pace and should remain well below the pace that led to unsustainable levels during the recent housing boom.

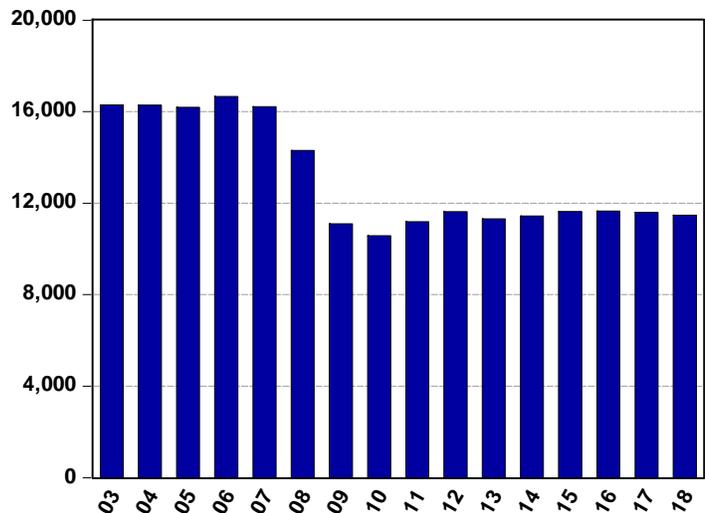
SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics

Manufacturing: Waves of layoffs during the first decade of the new millennium left Idaho's computer and electronics manufacturing sector with roughly half as many jobs as it had during its heyday. But an expected shift in the industry's focus is expected to provide more stabilization in the industry over the next few years. From 1991 to 2001, this sector's payroll nearly doubled from 10,700 to 19,700 jobs. The sector became the state's largest source of manufacturing jobs when it overtook the food processing sector in 1997. In 2001, a recession that began in the global high-tech sector took that year's job growth down to 1.0%. The number of jobs shrank by about 9.0% in both 2002 and 2003. Employment leveled off for a couple of years, and

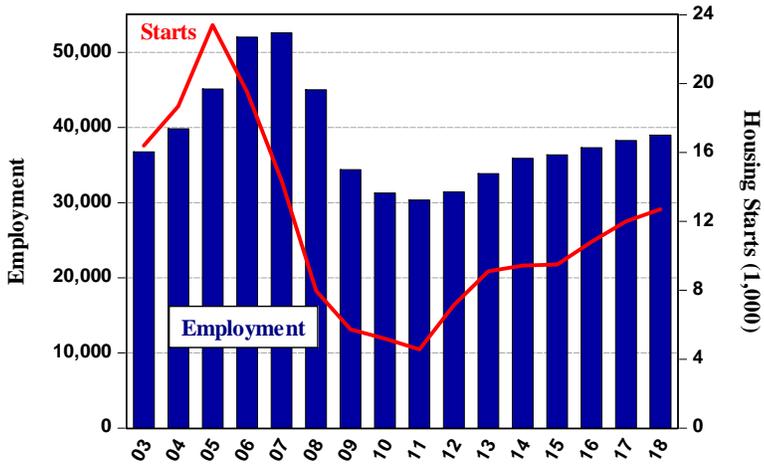
employment even grew 3.0% in 2006. Nearly all of the growth from 2006 was undone in 2007, when industry payrolls shrank by 2.7%. Employment fell an additional 11.8% in 2008, driving payrolls down far enough to return the title of the state's largest manufacturing employer back to the food processing sector. Employment decreased by another 22.4% in 2009 and 4.7% in 2010. After suffering these losses, Idaho computer and electronics manufacturing employment settled at roughly 10,600 jobs, which was nearly the same employment level as in 1991. Employment climbed above 11,000 jobs again in 2011, growing by 5.8%. It increased by another 3.9% in 2012 before shrinking by 2.7% in 2013. Through much of the contraction a number of Idaho's computer and electronics manufacturers were undergoing a shift from manufacturing to more of a research and development focus, which is traditionally less sensitive to market fluctuations. This shift has largely helped to stabilize the sector's employment levels. Payrolls contracted again in 2013, partially to do with Hewlett-Packard (HP), which announced a set of layoffs in 2013 that eliminated some jobs at their Boise campus. Ultimately, these layoffs appear to have been an anomaly and are not expected to repeat in the near-term future. In fact, more recently, HP announced a pending split in the company that would create two companies. One company, called HP Inc., will continue to produce and sell computers and printers, while the other company, called Hewlett-Packard Enterprise, would manage enterprise hardware products, service, and software. HP's Chief Executive Officer, Meg Whitman, publically announced that this split could add jobs to the company's campus in Boise rather than decrease payrolls. Expected payroll gains at HP and other Idaho manufacturers is anticipated to lead to employment growth of 1.1% in the sector in 2014, followed by 1.7% in 2015, and 0.2% in 2016. This sector's employment is forecast to shrink by 0.5% in 2017 and 1.1% in 2018.

Idaho Computer and Electronic Products Employment



Construction: Housing declines played a major role in the nation-wide recession that lasted from 2007 to 2009, and Idaho was not exempt from the impacts of the declines. When housing starts were rapidly expanding in Idaho during the early 2000s, construction employment also grew at a rapid pace. Idaho housing starts grew from 11,500 starts in 2000 to a peak of more than 23,400 starts in 2005. During that same period construction employment grew at a 4.3% annual pace, which was almost twice as fast as the overall employment growth rate of 2.3%. This rate of growth in housing starts was ultimately

Idaho Construction Employment and Housing Starts

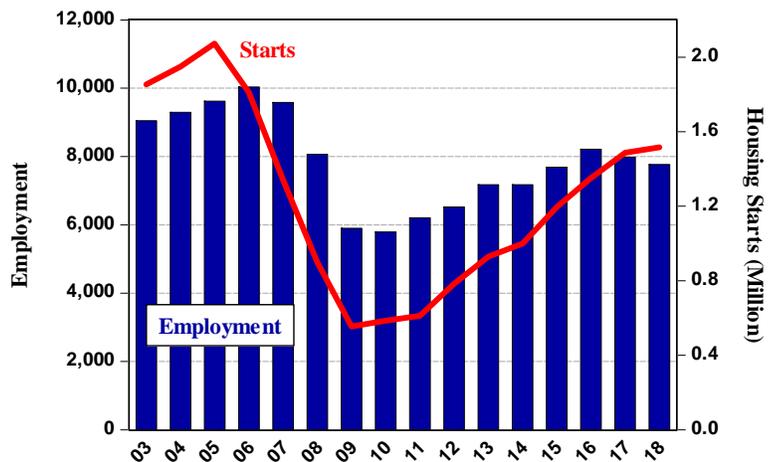


unsustainable, which became apparent in 2006, when housing starts declined by 16.5%. Construction employment growth persisted into 2007, but ultimately did not escape the pull of the retreating housing market. Idaho housing starts fell by 26.6% in 2007, followed by 44.4% in 2008. In that year construction employment saw its first contraction in five years, declining by 14.4%. The worst year of the housing bust was 2009. In that year construction employment dropped another 23.6% and housing starts contracted by nearly 30.0%. Decreases in housing starts and construction employment continued through 2011 before the effects of the recession began to wear off. Idaho

housing starts had decreased from 23,400 units in 2005 to 4,560 units in 2011. Construction employment dropped from 52,600 jobs in 2007 to 30,350 jobs in 2011. As the housing market has recovered in Idaho, construction employment in the Gem State has also been slowly returning. By 2012 there was renewed activity in the market as housing starts rose by 56.4% to a level of 7,137 units. Employment also grew that year, but by a more modest rate of 3.5%. The recovery continued to solidify in 2013 with an additional 27.4% increase in housing starts to 9,100 units and a 7.8% gain in construction employment. Employment in Idaho’s construction sector is expected to grow by 6.0% in 2014, 1.3% in 2015, 2.7% in 2016, 2.5% in 2017, and 1.9% in 2018. Total employment in the sector is anticipated to be at a level of 39,000 jobs in 2018. Housing starts are also expected to continue to grow over the forecast period, reaching 12,700 units in 2018.

Logging and Wood Products: As US construction has begun to accelerate in the last couple of years, so has the demand for lumber products. The state has benefited from this acceleration as it sells a large portion of the lumber harvested in Idaho to other states. The logging and wood products sector payroll exceeded 10,000 in 2006, immediately preceding the Great Recession that began in 2007. This downturn led to a decrease in residential and commercial construction that drove down the demand for lumber. As a result, employment in the sector decreased by 4.5% in 2007, 15.9% in 2008, 26.9% in 2009, and 1.8% in 2010. Idaho logging and wood products sector employment settled just under 6,000 that year. By 2011 the national economy had experienced enough recovery to warrant payroll growth in the sector. The recovery in the US housing market began to accelerate in 2012, which helped to further drive demand for lumber and contributed to employment growth of 5.2% that year and 9.9% in 2013. Clearly, housing demand

Idaho Wood Product Employment and US Housing Starts

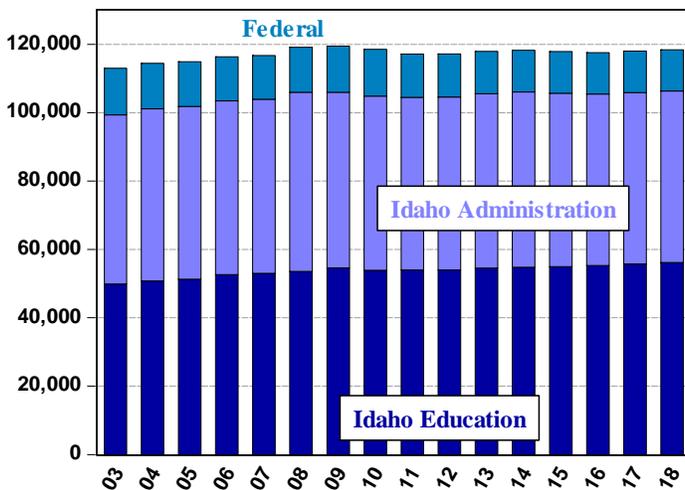


contributes significantly to this sector's health. However, demand is only half of the equation. Another factor is the supply and accessibility of lumber. In fact, timber supply from public lands is a major challenge facing Idaho's logging and wood products sector. Although demand and ability to process lumber is in place, the restricted supply of logs may become the limiting factor for potential growth in this sector. There are three main sources from which timber is harvested in Idaho: state, federal, and private land. Timber harvested from private and state lands has been fairly steady over the past several decades, with around 800 million board feet to one billion board feet harvested per year (Scribner log scale). The harvest from federal lands has dwindled significantly over the same time period. Nearly half of all logs harvested in Idaho came from federal lands as recently as the mid-1970s, but that portion has been reduced to roughly 10% as of 2013. The timber harvest from all sources grew around 4% in 2013 to 1.1 billion board feet, which is still far from the high of nearly 2 billion board feet in the mid-1970s. This is also an improvement from the recent low during the last recession, during which time total timber harvest in the state fell to just over 700 million board feet. Payroll growth in the sector is forecast to have been flat in 2014, when the industry balanced some supply issues and underwent a small correction after two years of strong growth. Logging and wood product payrolls are expected to grow by 7.2% in 2015 and 6.8% in 2016, before decreasing by 2.8% in 2017 and 2.7% in 2018.

Government: Federal, state, and local government employment combined account for roughly 18% of all nonfarm jobs in Idaho, making this sector one of the state's top employment categories. Government employment fluctuations often occur as a result of population variations and budget changes. During the recession that lasted from 2007 to 2009, tax revenues dropped for the national, state, and local governments. In 2007 the Unified Federal Budget receipts were nearly \$2.6 trillion, but the pains of the recession decreased receipts to a level of \$2.1 trillion by 2009. Similarly, Idaho's General Fund revenue decreased from just over \$2.9 billion in 2008 to less than \$2.3 billion by 2010. The poor economy also had a negative impact on net migration, which is another important driver of government employment growth, as a net increase in the population requires additional government employees to service the needs of the population. Net migration was more than 25,000 persons in 2006 but had dwindled to just over 300 persons by 2011. The result of decreasing revenues and migration was a slowdown, followed by a decrease, in government employment. Noneducation-related state and local government employment was the first to tighten the belt, decreasing payrolls by 1.9% in 2009. Education-related state and local government payrolls followed in 2010, when employment in that sector fell by 1.3%. Federal government payrolls in Idaho began to fall in 2011, with a contraction of 7.6% that year,

partially to do with an expected decline following the 2010 decennial census. Idaho net migration picked up pace again in 2012, and it is expected to grow to more than 12,000 in 2014. Idaho's General Fund revenues eclipsed \$2.75 billion in 2013 and year-over-year revenue growth is anticipated over the next few years. The recovery in net migration and revenues has led the revival in state and local government employment, which has grown past its prerecession level. However, it is forecast to grow little moving forward, remaining right around 106,000 through 2018. Federal tax receipts have also recovered, coming in just under \$2.8 trillion in 2013. In contrast, federal government employment in Idaho remains below its

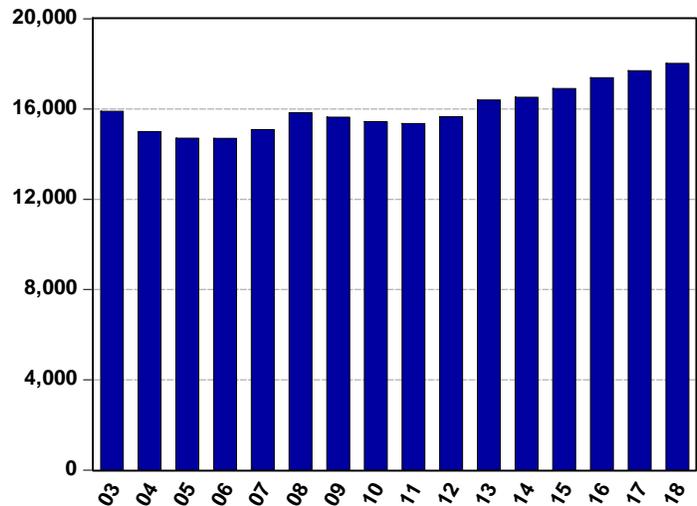
Idaho Government Employment



prerecession peak and is expected to continue to fall over the foreseeable future. In fact, federal government payrolls in Idaho are expected to shrink by 1.6% in 2014, 0.3% in 2015, 0.2% in 2016, 0.3% in 2017, and 0.4% in 2018.

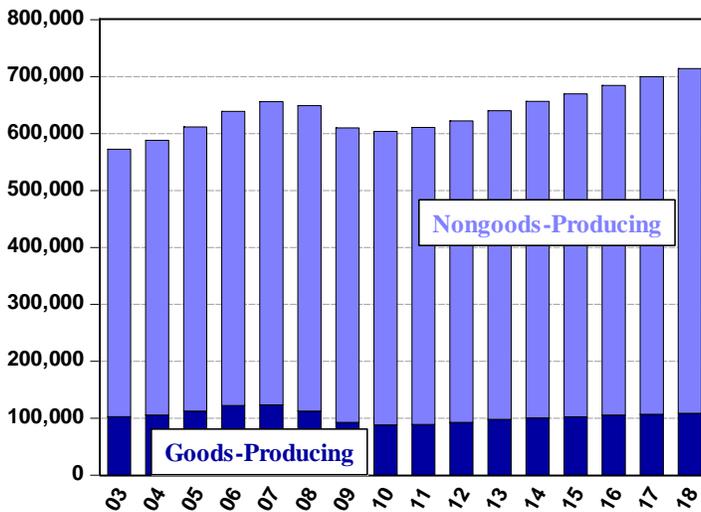
Food Processing: The food processing sector has been Idaho’s largest manufacturing employment sector since 2008. The sector has been very active over the past few years as a string of layoffs, closures, openings, and expansions have kept the industry moving. Many of the layoffs and closures that have occurred in Idaho’s food processing companies in recent years have been a result of consolidations. The J. R. Simplot Company has been in the process of consolidating the operations of three antiquated potato processing plants into one new, state-of-the-art plant that is to be built in Caldwell. The three existing plants that will be closed are in Aberdeen, Nampa, and Caldwell, and will result in a net job loss of roughly 800 once the three older plants are closed and the new plant is in full production mode. Another food processing plant closure occurred in the third quarter of 2014 in Pocatello as Heinz Corporation consolidated operations from that plant elsewhere in the US. This closure resulted in layoffs of roughly 400 workers. The layoffs at Heinz are expected to be partially offset by anticipated hiring by Amy’s Kitchen, Inc., a California-based food and baked goods producer that is relocating a part of their production to the Gem State. In fact, Amy’s Kitchen, Inc. purchased and plans to utilize the same facility that Heinz previously occupied. Amy’s Kitchen, Inc. plans to hire upwards of 250 individuals initially, with a potential for more jobs in the future. Other companies that have planned to relocate production to Idaho are GoGo squeeZ and Clif Bar. Idaho has become a top choice for food processors to relocate in recent years, partially because of its proximity to agricultural inputs, such as milk. According to Idaho’s Department of Agriculture, in 2012 Idaho’s 580,000 dairy cows produced 13.6 billion pounds of milk, or about 7% of total US milk production—the third highest in the nation. Idaho remained the nation’s top potato supplier that same year, marketing about 143.2 million hundredweight of potatoes, or about 31% of the potatoes produced in all of the US. Also in 2012, Idaho produced 24% of the nation’s barley, 18% of the sugar beets, and 20% of the fresh plums. Although layoffs and closures are expected to put some pressure on employment growth in the sector, the new jobs that are anticipated to be created as new companies come to Idaho and as existing companies expand should offset losses in most years of the forecast period. Payrolls are anticipated to grow by 2.4% in 2015, 2.8% in 2016, and 1.8% in both 2017 and 2018.

Idaho Food Processing Employment



Nongoods Producing: The nongoods-producing sector is a growing piece of the state’s economy and will likely be a defining piece of Idaho’s future. Employment in the nongoods-producing sectors accounts for nearly 85% of all nonfarm employment in Idaho in 2014, up from roughly 80.0% in 2001. Payrolls in these sectors are expected to have grown by 2.6% in 2014, which is the fastest pace since 2007. The nongoods-producing sector consists of two categories: services and trade. The services category is made up of information services; financial activities; transportation, warehousing, and utilities; professional and business services; education and health services; leisure and hospitality

Idaho Nonfarm Employment



services; and other services. Service employment is forecast to grow at an average annual rate of 2.8% over the forecast period, finishing 2018 with just over 365,000 jobs. Almost every sector within the services category is expected to post consistent year-over-year gains after 2014. The information sector is the exception; its employment is forecast to contract by 0.3% in 2015 before it will begin to expand again. The other side of nongoods-producing employment, the trade category, can be divided into its retail and wholesale components. Employment in the retail sector accounts for almost 75% of all trade employment. Retail trade employment growth is expected to be quite stable over the forecast period, with

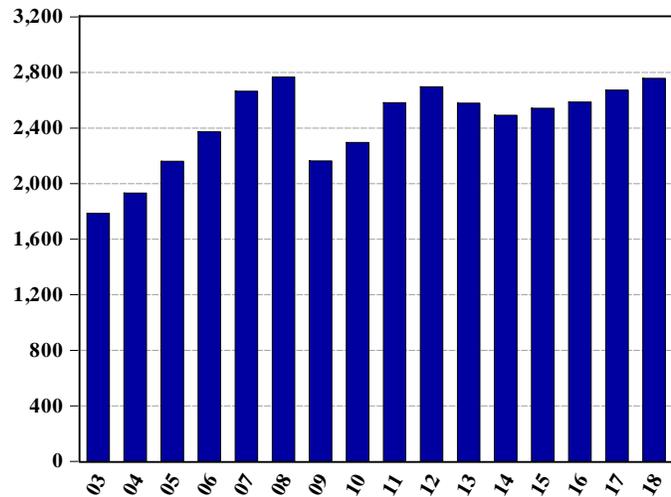
anticipated increases between 2.6% and 2.8% in each year. Wholesale employment will also add to the gains in the trade sector, with anticipated payroll growth of 2.2% in 2015 and continued growth in each remaining year of the forecast. Total private nongoods-producing payroll is expected to have expanded by 2.6% in 2014, and it is forecast to grow by 2.0% in 2015, 2.1% in 2016, 2.3% in 2017, and 2.2% in 2018.

Other Manufacturing Sectors: Roughly 23% of manufacturing employees in Idaho work in sectors that do not neatly fit into any of the defined categories. Many of the companies within these other manufacturing sectors employ a small number of employees and are often overshadowed by the larger companies in the state. According to the Small Business Administration over 92% of the state’s manufacturing companies employed fewer than 20 employees in 2011, so the significance of these other manufacturing sectors should not be understated. Other durable manufacturing is the larger of the two sectors, with roughly twice the payrolls of its nondurable counterpart. Durable goods are items that last three years or longer, like furniture. Employment in other durable manufacturing sectors began to recover from the recession in 2011 and has grown in each year since. Payrolls are anticipated to grow by 0.9% for all of 2014, 2.6% in 2015, 4.8% in 2016, 3.6% in 2017, and 1.6% in 2018. The other nondurable manufacturing sectors bounced back in 2010 and have expanded at a rapid pace over the last few years, increasing nearly 11% in 2013 alone. Nondurable manufactures produce goods that typically have a lifespan of less than three years, such as food products. Growth in this sector is expected to continue over the forecast period, albeit at a more modest rate. Other nondurable manufacturing payrolls are expected to grow by 1.7% in 2014, 1.1% in 2015, 1.8% in both 2016 and 2017, and 1.7% in 2018.

Mining: Employment in Idaho’s mining sector has had some difficulties over the past few years, mainly as a result of dropping prices for some of the metals that are extracted in the state. Some of these price concerns began to lift earlier in 2014 as a few mines accelerated production. In this way some mines were able to make up for lower metal prices by increasing production. In the later months of 2014, the price of silver and molybdenum both sank, making it uneconomical to continue operations. Molybdenum oxide dropped from nearly \$15 per pound in mid-2014 to less than \$10 per pound by the end of the year. Similarly, silver declined from a price of just over \$20 per ounce to roughly \$16 per ounce over the last few months. These price declines are likely to have a negative impact on mining

employment in the state. One factor that is likely to help offset losses in metal mining employment is employment in gravel and rock pits in the Gem State, which is also aggregated into mining employment. As commercial and residential construction continues to advance in Idaho, payrolls in gravel and rock pits are expected to grow. While the drop in metal prices is expected to have contributed to a decrease in Idaho's mining payrolls of 3.3% in 2014, underlying strength in other mined materials is forecast to raise mining employment by 2.0% in 2015, 1.8% in 2016, 3.3% in 2017, and 3.1% in 2018.

Idaho Mining Employment



FORECASTS COMPARISON

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

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

While the outlook for the current forecast differs on some points, the overall outlook has changed relatively little. The nation continues to be on a path of recovery following the recession of 2007 to 2009. The nation's GDP is little changed from the last forecast, but the outlook has been revised down slightly in each year of the forecast. The result of this modest revision is GDP that is roughly \$76 billion less by 2018. Adjusted for inflation, 2018 GDP is forecast to be more along the lines of \$118 billion less than was previously forecast. In addition to a downward revision to GDP, personal income is also expected to be lower. Nominal personal income, which has not been adjusted for inflation, has been revised down by \$3 billion in 2014, which is expected to decrease to \$41 billion lower in 2015 than was previously predicted. This downward revision expands to \$114 billion by 2018. Total nonfarm employment is also expected to be lower than reported in the last forecast, especially in the latter years of the forecast. Employment in 2014 and 2015 is still mostly in line with the October forecast, but begins to move downwards after that year. By 2018 total nonfarm employment in the US is expected to be 332,000 (-0.2%) lower than was previously expected.

Similarly, Idaho's economic outlook has a number of downward revisions that will curb the state's growth, but should not derail the recovery. Nonfarm employment in the Gem State is more than 2,000 less in 2014 than was predicted in the previous forecast. This difference is expected to build over the next few years, culminating in about 6,300 fewer jobs in 2018 than was anticipated in the last forecast. Both goods-producing and nongoods-producing employment contributes to this downward revision. Goods-producing employment is around 1,000 lower in 2014, which climbs to 3,700 in 2018. Nongoods-producing employment is nearly 1,500 lower in 2014 and almost 2,600 in 2018. Idaho personal income also had some revisions to its forecast. Nominal personal income is expected to come in lower than was reported in our previous forecast for each year of the forecast, ultimately resulting in an estimated \$476 million less in 2018 than was previously expected. When adjusted for inflation, personal income is actually slightly higher in the earlier years of this forecast, as much as \$112 million in 2015, but also falls below the previous forecast beginning in 2017. By 2018 real personal income is estimated to be roughly \$280 million lower than previously expected. Idaho housing starts have been revised down in this forecast, with combined single and multiple housing starts 1,300 units (-12.0%) lower in 2015 than was previously forecast. This downward revision exceeds 2,000 units in the outer years of this forecast.

**IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
JANUARY 2015 vs. OCTOBER 2014 FORECASTS**

	2010	2011	2012	2013	2014	2015	2016	2017
U.S. GDP (BILLIONS)								
Current \$	0	0	0	0	-16	-15	-27	-43
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
2009 Chain-Weighted	0	0	0	0	-14	-42	-61	-84
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.4%	-0.5%
PERSONAL INCOME - CURR \$								
Idaho (Millions)	0	0	0	0	27	-41	-108	-296
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.4%
U.S. (Billions)	0	0	0	0	-3	-43	-68	-86
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.4%	-0.5%
PERSONAL INCOME - 2009 \$								
Idaho (Millions)	0	0	0	0	63	112	98	-86
% Difference	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	-0.1%
U.S. (Billions)	0	0	0	0	7	-3	-13	-34
% Difference	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%	-0.2%
TOTAL NONFARM EMPLOYMENT								
Idaho	-3	-3	-3	-1	-2,071	-2,514	-4,122	-5,117
% Difference	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.4%	-0.6%	-0.7%
U.S. (Thousands)	0	0	0	0	-9	4	-67	-136
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
GOODS PRODUCING SECTOR								
Idaho	-1	-1	-1	0	-558	-1,042	-2,385	-3,351
% Difference	0.0%	0.0%	0.0%	0.0%	-0.6%	-1.0%	-2.2%	-3.0%
U.S. (Thousands)	0	0	0	0	-5	-88	-86	-34
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%	-0.2%
NONGOODS PRODUCING SECTOR								
Idaho	-2	-2	-2	-1	-1,514	-1,472	-1,737	-1,766
% Difference	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	-0.3%	-0.3%
U.S. (Thousands)	0	0	0	0	-4	91	19	-102
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	-0.1%
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%	0.0%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	0.000	0.002	0.188	0.247	0.299
Personal Cons Deflator	0.000	0.000	0.000	0.000	-0.075	-0.286	-0.366	-0.321
Consumer Price Index	0.000	0.000	0.000	0.000	-0.002	-0.012	-0.012	-0.008

Forecast Begins the **THIRD** Quarter of 2014

ALTERNATIVE FORECASTS

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

The major features of the *Baseline Scenario* include:

- Real GDP expands 2.2% in 2014, 2.6% in 2015, 2.8% in 2016, 3.0% in 2017, and 2.6% in 2018.
- US nonfarm employment increases about 1.8% in 2014, 1.9% in 2015, 1.5% in 2016, 1.3% in 2017, and 0.9% in 2018.
- The US civilian unemployment rate falls from 6.2% in 2014 to 5.3% in 2018.
- Consumer inflation remains below 2.0% through 2016 before growing at a 2.2% rate in both 2017 and 2018.
- The unified federal budget deficit grows from about \$483 billion in 2014 to \$519 billion in 2018.
- The current account deficit rises from \$382 billion in 2014 to \$425 billion in 2018.
- Housing starts grow from just under 1.0 million units in 2014 to just over 1.5 million units in 2018.

PESSIMISTIC SCENARIO

The *Pessimistic Scenario* assumes that the aging US population, anemic employment growth, and stagnant wages lead some families to consolidate households, putting pressure on both housing formations and new construction. Formations fall through 2015 and then begin to rise at a modest pace in 2016. The lack of activity in the housing market has far reaching effects in the rest of the economy. National export growth declines as foreign growth opportunities wane. Exports increase by just 1.1% in 2015 (versus 2.9% in the *Baseline Scenario*) and growth remains below the baseline rate over the forecast period. The double squeeze from weak domestic sales and slow exports weakens businesses, initiating a slowdown in payroll growth, and driving the unemployment rate back above 6.2% by the last half of 2015. Fiscal policy is of little help in the *Pessimistic Scenario* as federal government spending contracts further in the fourth quarter of 2015. The government's inability to adequately stimulate the US economy leads to deterioration in confidence and a drop in stock prices. Real US GDP grows by 2.1% in 2014, 1.1% in 2015, 1.4% in 2016, 2.2% in 2017, and 1.8% in 2018.

Idaho's economy takes a turn for the worse as the national economy stagnates. Total nonfarm employment in Idaho grows by 1.9% in this scenario in 2015, which is just below the estimate of 2.0% in the *Baseline Scenario*, but that gap widens through the rest of the forecast period. By 2018 there are nearly 24,500 fewer nonfarm jobs versus the *Baseline Scenario*. The decrease in employment impacts personal income in the state, which grows at a pace of 3.6% in the *Baseline Scenario* in 2015. Personal income growth only reaches 2.7% in the *Pessimistic Scenario* in that year. Adjusted for inflation, personal income only grows by 2.0%, versus 2.4% in the *Baseline Scenario*. Real personal income is roughly \$2.8 billion lower by 2018 than in the *Baseline Scenario*.

OPTIMISTIC SCENARIO

In the *Optimistic Scenario*, declining oil prices reignite the economic recovery. The Organization of Petroleum Exporting Countries' producers cut oil prices to compete with the US to protect their market share. American producers do not decrease production since they do not expect a sustainable decline in

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
JANUARY 2015

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)															
Current \$	17,406	18,190	19,029	19,972	20,878	17,421	18,359	19,414	20,476	21,457	17,386	17,822	18,405	19,262	20,132
% Ch	3.8%	4.5%	4.6%	5.0%	4.5%	3.9%	5.4%	5.7%	5.5%	4.8%	3.7%	2.5%	3.3%	4.7%	4.5%
2009 Chain-Weighted	16,055	16,467	16,924	17,435	17,884	16,069	16,632	17,272	17,916	18,457	16,044	16,227	16,454	16,813	17,107
% Ch	2.2%	2.6%	2.8%	3.0%	2.6%	2.3%	3.5%	3.9%	3.7%	3.0%	2.1%	1.1%	1.4%	2.2%	1.8%
PERSONAL INCOME - CURR \$															
Idaho (Millions)	61,222	63,403	66,440	70,073	73,631	61,229	63,900	67,868	72,341	76,600	61,185	62,853	65,157	68,005	71,319
% Ch	5.1%	3.6%	4.8%	5.5%	5.1%	5.1%	4.4%	6.2%	6.6%	5.9%	5.0%	2.7%	3.7%	4.4%	4.9%
U.S. (Billions)	14,766	15,404	16,170	17,079	17,943	14,769	15,555	16,560	17,607	18,496	14,750	15,155	15,646	16,379	17,237
% Ch	4.2%	4.3%	5.0%	5.6%	5.1%	4.2%	5.3%	6.5%	6.3%	5.1%	4.1%	2.7%	3.2%	4.7%	5.2%
PERSONAL INCOME - 2009 \$															
Idaho (Millions)	56,267	57,645	59,561	61,712	63,642	56,263	58,337	61,366	64,572	67,335	56,260	57,406	58,508	59,582	60,863
% Ch	3.6%	2.4%	3.3%	3.6%	3.1%	3.6%	3.7%	5.2%	5.2%	4.3%	3.6%	2.0%	1.9%	1.8%	2.2%
U.S. (Billions)	13,570	14,005	14,496	15,041	15,509	13,571	14,201	14,974	15,716	16,259	13,563	13,842	14,049	14,350	14,710
% Ch	2.8%	3.2%	3.5%	3.8%	3.1%	2.8%	4.6%	5.4%	5.0%	3.5%	2.8%	2.1%	1.5%	2.1%	2.5%
TOTAL NONFARM EMPLOYMENT															
Idaho	656,373	669,731	684,701	699,987	714,390	656,377	671,756	693,297	717,844	742,117	656,367	668,701	678,411	684,707	689,952
% Ch	2.6%	2.0%	2.2%	2.2%	2.1%	2.6%	2.3%	3.2%	3.5%	3.4%	2.6%	1.9%	1.5%	0.9%	0.8%
U.S. (Thousands)	138,838	141,411	143,464	145,299	146,562	138,827	141,822	144,881	147,722	149,568	138,812	140,152	140,711	141,498	142,039
% Ch	1.8%	1.9%	1.5%	1.3%	0.9%	1.8%	2.2%	2.2%	2.0%	1.2%	1.8%	1.0%	0.4%	0.6%	0.4%
GOODS-PRODUCING SECTOR															
Idaho	100,139	102,279	105,144	106,900	108,228	100,130	101,937	103,278	105,316	108,406	100,152	102,210	104,548	105,480	105,040
% Ch	2.5%	2.1%	2.8%	1.7%	1.2%	2.5%	1.8%	1.3%	2.0%	2.9%	2.5%	2.1%	2.3%	0.9%	-0.4%
U.S. (Thousands)	19,073	19,509	19,991	20,523	20,886	19,067	19,437	19,966	20,690	21,201	19,075	19,413	19,537	19,872	20,134
% Ch	2.0%	2.3%	2.5%	2.7%	1.8%	2.0%	1.9%	2.7%	3.6%	2.5%	2.0%	1.8%	0.6%	1.7%	1.3%
NONGOODS-PRODUCING SECTOR															
Idaho	556,235	567,451	579,557	593,087	606,162	556,246	569,819	590,020	612,527	633,711	556,215	566,491	573,863	579,227	584,912
% Ch	2.6%	2.0%	2.1%	2.3%	2.2%	2.6%	2.4%	3.5%	3.8%	3.5%	2.6%	1.8%	1.3%	0.9%	1.0%
U.S. (Thousands)	119,765	121,901	123,473	124,776	125,676	119,760	122,386	124,915	127,033	128,367	119,737	120,739	121,174	121,627	121,906
% Ch	1.8%	1.8%	1.3%	1.1%	0.7%	1.8%	2.2%	2.1%	1.7%	1.1%	1.8%	0.8%	0.4%	0.4%	0.2%
SELECTED INTEREST RATES															
Federal Funds	0.1%	0.4%	1.6%	3.3%	3.8%	0.1%	1.3%	3.6%	3.8%	3.8%	0.1%	0.2%	0.1%	0.4%	2.3%
Bank Prime	3.3%	3.5%	4.6%	6.3%	6.8%	3.3%	4.9%	6.6%	6.7%	6.7%	3.2%	3.2%	3.1%	3.4%	5.3%
Existing Home Mortgage	4.3%	5.2%	5.8%	6.4%	6.6%	4.4%	6.4%	6.8%	6.6%	6.2%	4.3%	5.0%	5.8%	6.7%	7.5%
INFLATION															
GDP Price Deflator	1.6%	1.9%	1.8%	1.9%	1.9%	1.6%	1.8%	1.8%	1.7%	1.7%	1.5%	1.3%	1.8%	2.4%	2.7%
Personal Cons Deflator	1.4%	1.1%	1.4%	1.8%	1.9%	1.4%	0.7%	1.0%	1.3%	1.5%	1.3%	0.7%	1.7%	2.5%	2.7%
Consumer Price Index	1.7%	1.0%	1.6%	2.2%	2.2%	1.7%	0.3%	1.2%	1.7%	1.9%	1.6%	0.5%	1.9%	2.9%	3.0%

Forecast Begins the **THIRD** Quarter of 2014

the oil price. Benchmark oil prices decline as low as \$55 per barrel, and Brent oil prices fall to \$64.5 by the end of 2015, driving down the price of gasoline and increasing consumer's excess disposable income. Meanwhile, the European Central Bank (ECB) expands its monetary base, successfully steering the Eurozone away from its current economic malaise. Emerging-market GDP growth accelerates as these markets implement structural reforms to increase labor productivity, which strengthens their currency against the US dollar. Businesses in the US find room to increase production capacity, which allows for greater exports. Greatly increased production brings significant wage and payroll gains. As employment and wage growth both pick up, they lift the pace of consumption growth. The effects of the depreciation in the dollar fade out by 2017, adding pressure for a resumption of import growth. Real GDP grows by 2.3% in 2014, 3.5% in 2015, 3.9% in 2016, 3.7% in 2017, and 3.0% in 2018.

In the *Optimistic Scenario*, Idaho's economic recovery accelerates as employment and income both advance at a faster pace than is expected in the *Baseline Scenario*. Total nonfarm employment in the state grows at a noticeably faster pace as early as 2015 in this scenario (2.3% versus 2.0% in the *Baseline Scenario*), which continues throughout the forecast period and adds nearly 28,000 more jobs by 2018 than in the *Baseline Scenario*. Interestingly, nearly all of the additional job growth in this scenario occurs in the nongoods-producing sector. The goods-producing sector actually has less jobs in most years of the forecast in the *Optimistic Scenario* than in the *Baseline Scenario*. This likely occurs as a result of the stronger dollar's negative impact on some US exports, which is expected to reach as far as Idaho producers. Robust growth in nongoods-producing employment is expected to more than make up for the lower goods-producing employment in each year of the forecast. The overall growth in Idaho nonfarm employment helps to lift personal income in the *Optimistic Scenario*. Income is virtually the same in 2014 and 2015, but widens over the forecast period, eventually reaching \$76.6 billion in 2018 versus \$73.6 billion in the *Baseline Scenario*. Real personal income also expands more rapidly in this scenario, growing at an average annual rate of 4.6%, versus 3.1% in the *Baseline Scenario*.

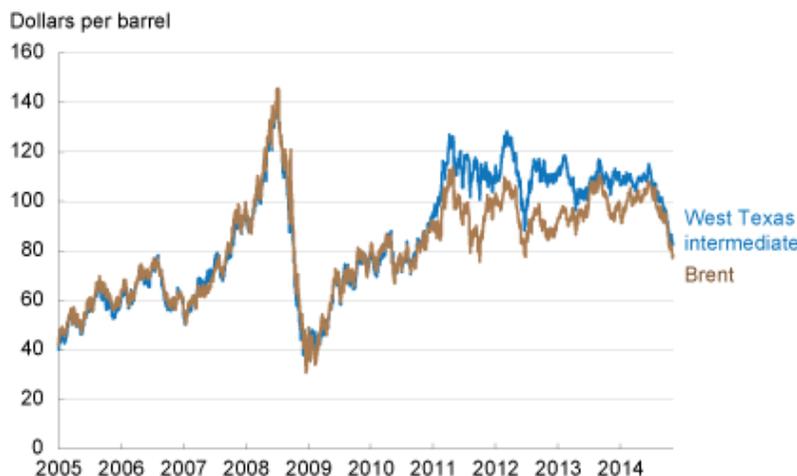
The Effect of Oil Price Declines on Consumer Prices

Ben Craig¹
Sara Millington

Oil prices have declined significantly in recent weeks, reaching levels not seen in several years. At the same time, the year-over-year percent change in the most widely known measure of inflation, the Consumer Price Index (CPI), came in at 1.7 percent for September, which is below policymakers' targeted levels. Given these circumstances, there is some concern that low oil prices, which have continued to remain below \$90 a barrel through October, will keep inflation persistently below or even push it further from targeted levels. A look at historical relationships between oil prices and various price measures can help gauge the potential pass-through of the recent oil-price declines to other domestic prices.

Historically, international and domestic oil prices have moved closely together—until recently there had been 25 years of nearly identical price movement. (Brent crude is the measure of international oil prices, while West Texas intermediate is the measure of domestic oil prices.) However, at the start of 2011 they began to deviate slightly from one another. In October, oil prices fell significantly, resulting in some of the lowest international barrel prices since 2010, and the two crude benchmarks began to converge to the same price path.

Brent and West Texas Intermediate Barrel Prices

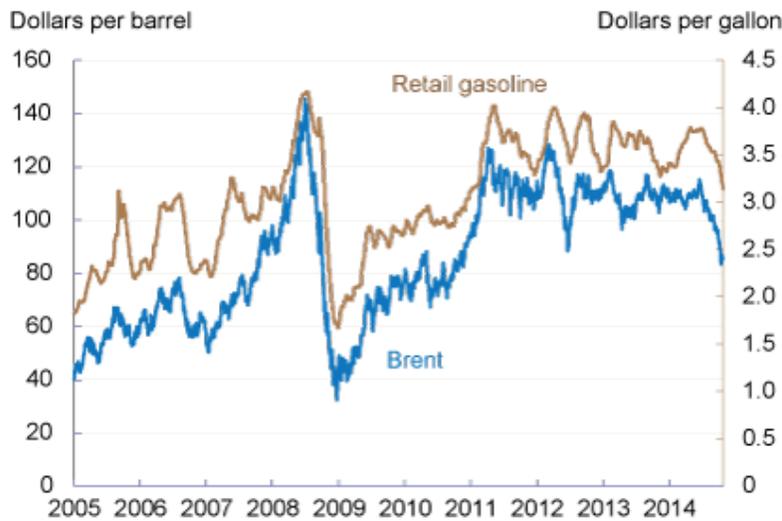


Sources: Energy Information Administration, Haver Analytics.

The most direct impact that low oil prices, both domestic and international, have on other domestic prices is through a decline in retail gasoline prices. While oil prices and gasoline prices follow the same trend, gasoline prices react with a delay to changes in oil prices. Gasoline prices have been trending around \$3.50 a gallon for a few years, a level much higher than before the recession, but by the end of October, they had declined to \$3.14 a gallon.

¹This article was originally published by the Federal Reserve Bank of Cleveland on November 19, 2014. 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 Cleveland or of the Board of Governors of the Federal Reserve System.

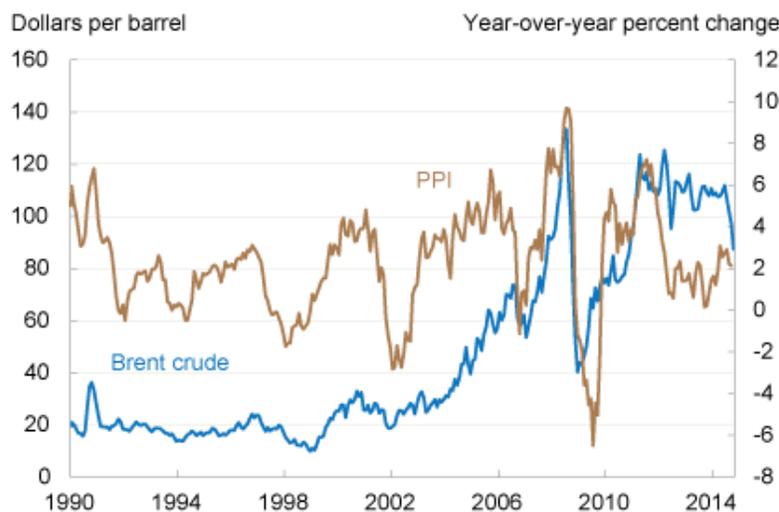
Brent Barrel and Retail Gasoline Prices



Sources: Energy Information Administration, Haver Analytics.

In broader terms, one way in which we might expect oil prices to influence aggregate domestic prices is by lowering firms' costs of production. An indicator in which this effect would show up is the Producer Price Index (PPI), which measures the change in the selling prices received by domestic producers for their output. As production costs go down, firms can lower the prices they charge for their produced goods. The year-over-year percent change in the PPI for finished goods has been loosely related to international oil prices for the past 20 years. But when oil reached \$60 a barrel in 2007, the two price series began to move more in sync. The year-over-year percent change in the PPI was lower in the most recent data release, but it is still too early to tell whether low oil prices are going to feed through to the PPI going forward.

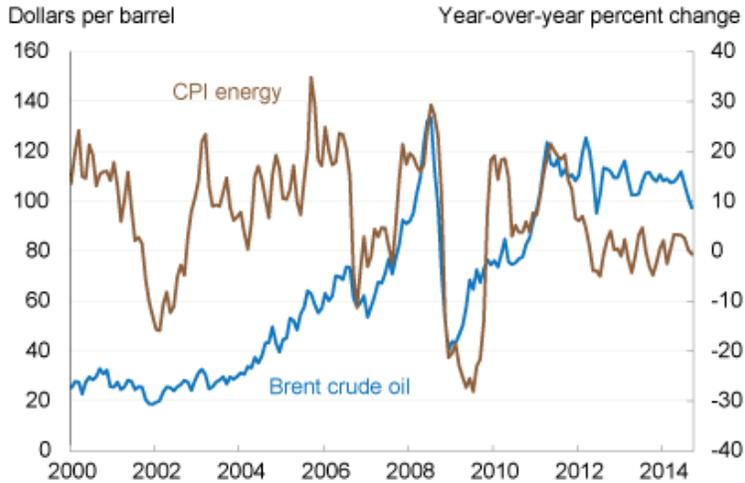
Oil Prices and Producer Price Index



Sources: Bureau of Labor Statistics, Energy Information Administration, Haver Analytics.

Given that oil prices and gasoline prices move closely together, low oil prices will directly affect the CPI through its energy component. The close comovement of the CPI energy index and oil prices can be seen below. However, much like the PPI, the energy CPI began to trend much closer to oil prices following the \$60 threshold of 2007.

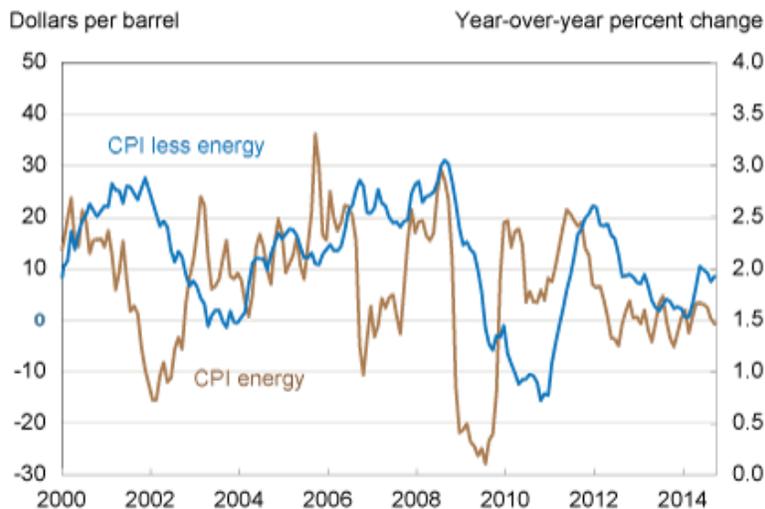
CPI Energy and Oil Prices



Sources: Bureau of Labor Statistics, Energy Information Administration, Haver Analytics.

Since the CPI is most directly influenced by oil price changes through its energy component, one question that remains is whether or not other components in the CPI are influenced by low oil prices. Generally, energy prices are rather volatile, and so energy components are often excluded when predicting inflation because of that volatility. Forecasters focus on “core” measures instead. The recent decline in oil prices is of less concern to many CPI forecasters, because it may not affect the “core” price level. It would be a bit more concerning, however, if low oil prices also affected other domestic prices as well. A quick look at the year-over-year percent changes in the energy CPI and the CPI excluding energy suggests changes in energy prices are often followed by similar changes in the rest of the CPI’s components.

CPI Less Energy and CPI Energy Index



Sources: Bureau of Labor Statistics, Haver Analytics.

We can take a more detailed look at how changes in energy prices might affect the nonenergy parts of the CPI by looking at the correlation between the CPI energy index and the indexes for other CPI components. The resulting correlations point to two components that are significantly correlated to energy price swings—food and beverages and housing—though the strength of these relationships has fluctuated over time. However, the relationship between energy and other components of the CPI is weak and, in some cases, even negative. Looking at the “all-items” or “headline” CPI suggests that the relationship between it and the energy index is strong, but this, again, is primarily because the energy component exerts such a strong influence in the overall CPI. It does explain why changes in energy prices can substantially change the headline CPI numbers.

Correlations between the CPI Energy Index and Other CPI Component Indexes

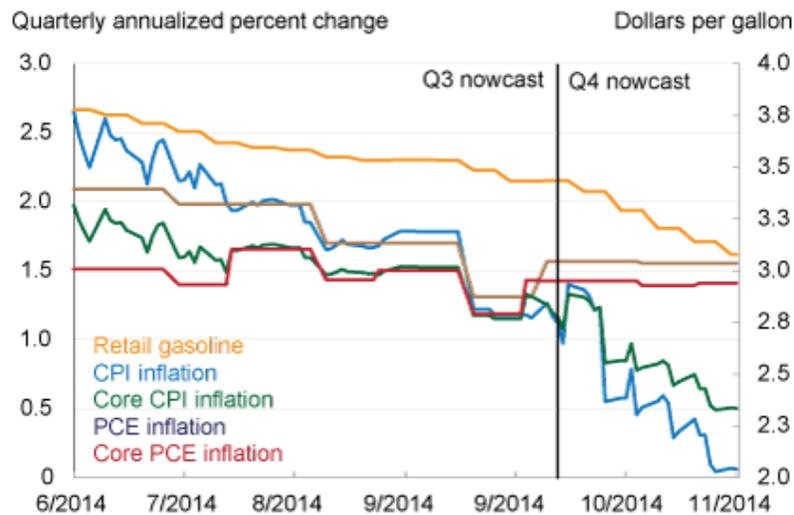
Component Index	1970-1980	1980-1990	1990-2000	2000-2010	2010-present	Total
All items	0.833	0.895	0.895	0.931	0.771	0.681
All items less energy	0.726	0.781	0.400	0.157	-0.117	0.442
Food and beverages	0.555	0.653	0.499	0.087	0.259	0.425
Housing	0.739	0.806	0.478	0.607	-0.474	0.555
Apparel	0.629	0.777	0.183	-0.047	0.039	0.293
Medical care	0.409	0.464	0.290	0.298	0.216	0.259
Recreation				-0.017	-0.465	-0.155
Education and communication				-0.360	-0.129	-0.222
Other goods and services	0.438	0.341	0.114	-0.413	0.265	0.034

Note: Correlations are between the year-over-year percent changes in each index.

Sources: Bureau of Labor Statistics; Haver Analytics.

The volatile nature of oil and energy prices more generally makes it difficult to say how recent oil price movements impact the longer-term outlook for inflation. However, we can gauge the impact that these oil price changes have on the near-term inflation outlook. The Federal Reserve Bank of Cleveland’s inflation nowcasting model provides a daily nowcast of inflation for both the PCE and CPI. The nowcast provides a forecast of the current period’s rate of inflation before the official data are released. If we plot recent gas prices along with the daily nowcasts for the CPI, PCE, core CPI, and core PCE, we see that declining oil prices decrease nowcasts for headline CPI and headline PCE, while the core indicators remain steady. Headline CPI and PCE both continue trending downward as gasoline prices continue falling. Core measures, being isolated from direct energy swings, remain around 1.5 percent.

Cleveland Fed Nowcasting Model and Retail Gas



Source: Federal Reserve Bank of Cleveland.

Oil price changes can potentially play a large role in the US economy. With respect to inflation, the two most likely channels through which they could do so are retail gasoline prices and producer prices. However, as consumers use savings from lower energy prices for other goods and services, these prices are likely to rise in response, offsetting the initial disinflationary impact of lower oil prices. Accordingly, as the FOMC observed in its *Statement on Longer-Run Goals and Monetary Policy Strategy*, “the inflation rate over the longer run is primarily determined by monetary policy,” rather than by movements in individual price components.

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IDAHO ECONOMIC FORECAST

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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 compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

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

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

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

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

DEMOGRAPHICS

	2001	2002	2003	2004	2005	2006	2007	2008	2009
POPULATION									
Idaho (Thousands)	1,319.2	1,340.7	1,365.1	1,392.1	1,426.9	1,466.3	1,502.2	1,530.9	1,550.5
% Ch	1.6%	1.6%	1.8%	2.0%	2.5%	2.8%	2.4%	1.9%	1.3%
National (Millions)	285.684	288.436	291.116	293.758	296.460	299.282	302.227	304.948	307.580
% Ch	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%
BIRTHS									
Idaho (Thousands)	20.684	21.002	21.735	22.526	23.069	24.150	25.053	25.122	23.607
% Ch	1.9%	1.5%	3.5%	3.6%	2.4%	4.7%	3.7%	0.3%	-6.0%
National (Thousands)	4,060	4,087	4,116	4,151	4,192	4,232	4,280	4,324	4,368
% Ch	-0.2%	0.7%	0.7%	0.8%	1.0%	1.0%	1.1%	1.0%	1.0%
DEATHS									
Idaho (Thousands)	9.811	9.935	10.308	10.020	10.413	10.471	10.742	10.938	11.078
% Ch	2.9%	1.3%	3.8%	-2.8%	3.9%	0.6%	2.6%	1.8%	1.3%
National (Thousands)	2,474	2,466	2,457	2,450	2,446	2,472	2,496	2,522	2,547
% Ch	2.7%	-0.3%	-0.4%	-0.3%	-0.2%	1.1%	1.0%	1.0%	1.0%
NET MIGRATION									
Idaho (Thousands)	9,396	10,377	13,016	14,450	22,198	25,725	21,611	14,503	7,037
HOUSING									
HOUSING STARTS									
Idaho	12,207	13,231	16,397	18,679	23,409	19,535	14,348	7,980	5,727
% Ch	6.1%	8.4%	23.9%	13.9%	25.3%	-16.5%	-26.6%	-44.4%	-28.2%
National (Millions)	1.601	1.710	1.854	1.950	2.073	1.812	1.342	0.900	0.554
% Ch	1.8%	6.8%	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%	-38.4%
SINGLE UNITS									
Idaho	10,379	11,144	13,865	16,168	20,938	17,521	12,015	7,133	4,949
% Ch	0.4%	7.4%	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%	-30.6%
National (Millions)	1.272	1.363	1.505	1.604	1.719	1.474	1.036	0.616	0.442
% Ch	3.2%	7.2%	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%	-28.2%
MULTIPLE UNITS									
Idaho	1,829	2,087	2,532	2,511	2,470	2,014	2,333	847	778
% Ch	57.3%	14.1%	21.3%	-0.8%	-1.6%	-18.5%	15.8%	-63.7%	-8.1%
National (Millions)	0.330	0.347	0.349	0.345	0.354	0.338	0.306	0.284	0.112
% Ch	-3.5%	5.3%	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%	-60.7%
HOUSING STOCK									
Idaho (Thousands)	432.7	443.6	457.6	473.8	494.4	514.8	529.3	537.9	542.3
% Ch	2.6%	2.5%	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%	0.8%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

DEMOGRAPHICS

	2010	2011	2012	2013	2014	2015	2016	2017	2018
POPULATION									
Idaho (Thousands)	1,572.4	1,583.3	1,595.7	1,612.5	1,636.5	1,659.7	1,684.2	1,709.8	1,735.2
% Ch	1.4%	0.7%	0.8%	1.1%	1.5%	1.4%	1.5%	1.5%	1.5%
National (Millions)	310.070	312.315	314.524	316.746	319.016	321.488	323.976	326.476	328.987
% Ch	0.8%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
BIRTHS									
Idaho (Thousands)	23.240	22.475	22.978	24.002	24.496	24.951	25.448	25.979	26.507
% Ch	-1.6%	-3.3%	2.2%	4.5%	2.1%	1.9%	2.0%	2.1%	2.0%
National (Thousands)	4,409	4,438	4,463	4,485	4,501	4,520	4,536	4,554	4,573
% Ch	1.0%	0.7%	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%	0.4%
DEATHS									
Idaho (Thousands)	11.300	11.900	12.111	12.338	12.506	12.668	12.839	13.018	13.196
% Ch	2.0%	5.3%	1.8%	1.9%	1.4%	1.3%	1.4%	1.4%	1.4%
National (Thousands)	2,570	2,589	2,611	2,632	2,654	2,681	2,705	2,733	2,760
% Ch	0.9%	0.7%	0.8%	0.8%	0.8%	1.0%	0.9%	1.0%	1.0%
NET MIGRATION									
Idaho (Thousands)	9,987	0,342	1,508	5,102	12,057	10,909	11,888	12,606	12,137
HOUSING									
HOUSING STARTS									
Idaho	5,195	4,564	7,137	9,094	9,438	9,500	10,821	11,994	12,698
% Ch	-9.3%	-12.1%	56.4%	27.4%	3.8%	0.7%	13.9%	10.8%	5.9%
National (Millions)	0.586	0.612	0.784	0.930	0.999	1.197	1.351	1.487	1.516
% Ch	5.7%	4.5%	28.1%	18.6%	7.5%	19.8%	12.9%	10.0%	2.0%
SINGLE UNITS									
Idaho	4,654	3,960	6,032	7,747	7,257	7,952	9,224	10,500	11,204
% Ch	-6.0%	-14.9%	52.3%	28.4%	-6.3%	9.6%	16.0%	13.8%	6.7%
National (Millions)	0.471	0.434	0.537	0.621	0.637	0.768	0.889	1.045	1.077
% Ch	6.6%	-7.9%	23.6%	15.7%	2.5%	20.6%	15.8%	17.6%	3.1%
MULTIPLE UNITS									
Idaho	540	605	1,104	1,348	2,181	1,548	1,597	1,494	1,494
% Ch	-30.5%	11.9%	82.6%	22.1%	61.8%	-29.0%	3.2%	-6.5%	0.0%
National (Millions)	0.114	0.178	0.247	0.309	0.363	0.429	0.462	0.441	0.438
% Ch	2.2%	55.7%	38.9%	25.1%	17.5%	18.3%	7.9%	-4.6%	-0.7%
HOUSING STOCK									
Idaho (Thousands)	546.4	549.2	553.7	560.3	568.3	575.8	584.4	594.3	604.8
% Ch	0.8%	0.5%	0.8%	1.2%	1.4%	1.3%	1.5%	1.7%	1.8%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

OUTPUT, INCOME, & WAGES

	2001	2002	2003	2004	2005	2006	2007	2008	2009
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	10,622	10,978	11,511	12,275	13,094	13,856	14,478	14,719	14,419
% Ch	3.3%	3.3%	4.9%	6.6%	6.7%	5.8%	4.5%	1.7%	-2.0%
2009 Chain-Weighted	12,682	12,909	13,271	13,773	14,234	14,614	14,874	14,830	14,419
% Ch	1.0%	1.8%	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	34,409	35,500	36,947	40,327	42,832	47,049	49,754	50,355	49,257
% Ch	4.8%	3.2%	4.1%	9.1%	6.2%	9.8%	5.8%	1.2%	-2.2%
Idaho Nonfarm (Millions)	33,310	34,425	36,107	38,988	41,665	46,003	48,212	48,578	47,934
% Ch	4.6%	3.3%	4.9%	8.0%	6.9%	10.4%	4.8%	0.8%	-1.3%
National (Billions)	8,987	9,150	9,487	10,048	10,609	11,389	11,995	12,430	12,087
% Ch	4.1%	1.8%	3.7%	5.9%	5.6%	7.3%	5.3%	3.6%	-2.8%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	40,607	41,338	42,188	44,952	46,420	49,664	51,240	50,325	49,258
% Ch	2.9%	1.8%	2.1%	6.5%	3.3%	7.0%	3.2%	-1.8%	-2.1%
Idaho Nonfarm (Millions)	39,311	40,088	41,230	43,459	45,155	48,560	49,651	48,548	47,937
% Ch	2.7%	2.0%	2.8%	5.4%	3.9%	7.5%	2.2%	-2.2%	-1.3%
National (Billions)	10,606	10,655	10,832	11,201	11,498	12,022	12,353	12,422	12,088
% Ch	2.1%	0.5%	1.7%	3.4%	2.7%	4.6%	2.7%	0.6%	-2.7%
PER CAPITA PERS INC - CURR \$									
Idaho	26,083	26,479	27,064	28,967	30,014	32,085	33,120	32,893	31,769
% Ch	3.2%	1.5%	2.2%	7.0%	3.6%	6.9%	3.2%	-0.7%	-3.4%
National	31,458	31,721	32,586	34,204	35,785	38,053	39,687	40,760	39,299
% Ch	3.1%	0.8%	2.7%	5.0%	4.6%	6.3%	4.3%	2.7%	-3.6%
PER CAPITA PERS INC - 2009 \$									
Idaho	30,782	30,834	30,904	32,291	32,532	33,870	34,111	32,873	31,771
% Ch	1.3%	0.2%	0.2%	4.5%	0.7%	4.1%	0.7%	-3.6%	-3.4%
National	37,125	36,939	37,209	38,128	38,785	40,170	40,872	40,735	39,301
% Ch	1.1%	-0.5%	0.7%	2.5%	1.7%	3.6%	1.7%	-0.3%	-3.5%
AVERAGE ANNUAL WAGE									
Idaho	28,923	29,546	30,290	31,520	32,469	34,327	35,246	35,564	35,839
% Ch	0.3%	2.2%	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%	0.8%
National	37,511	38,249	39,426	41,156	42,476	44,407	46,363	47,621	47,646
% Ch	2.6%	2.0%	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%	0.1%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

OUTPUT, INCOME, & WAGES

	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	14,964	15,518	16,163	16,768	17,406	18,190	19,029	19,972	20,878
% Ch	3.8%	3.7%	4.2%	3.7%	3.8%	4.5%	4.6%	5.0%	4.5%
2009 Chain-Weighted	14,784	15,021	15,369	15,710	16,055	16,467	16,924	17,435	17,884
% Ch	2.5%	1.6%	2.3%	2.2%	2.2%	2.6%	2.8%	3.0%	2.6%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	50,420	53,342	56,072	58,272	61,222	63,403	66,440	70,073	73,631
% Ch	2.4%	5.8%	5.1%	3.9%	5.1%	3.6%	4.8%	5.5%	5.1%
Idaho Nonfarm (Millions)	48,883	51,081	53,733	55,553	58,479	61,061	64,139	67,800	71,384
% Ch	2.0%	4.5%	5.2%	3.4%	5.3%	4.4%	5.0%	5.7%	5.3%
National (Billions)	12,429	13,202	13,888	14,167	14,766	15,404	16,170	17,079	17,943
% Ch	2.8%	6.2%	5.2%	2.0%	4.2%	4.3%	5.0%	5.6%	5.1%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	49,598	51,216	52,864	54,289	56,267	57,645	59,561	61,712	63,642
% Ch	0.7%	3.3%	3.2%	2.7%	3.6%	2.4%	3.3%	3.6%	3.1%
Idaho Nonfarm (Millions)	48,087	49,045	50,658	51,756	53,746	55,515	57,499	59,711	61,700
% Ch	0.3%	2.0%	3.3%	2.2%	3.8%	3.3%	3.6%	3.8%	3.3%
National (Billions)	12,227	12,676	13,093	13,199	13,570	14,005	14,496	15,041	15,509
% Ch	1.1%	3.7%	3.3%	0.8%	2.8%	3.2%	3.5%	3.8%	3.1%
PER CAPITA PERS INC - CURR \$									
Idaho	32,065	33,689	35,138	36,137	37,409	38,200	39,447	40,982	42,432
% Ch	0.9%	5.1%	4.3%	2.8%	3.5%	2.1%	3.3%	3.9%	3.5%
National	40,085	42,271	44,153	44,726	46,284	47,915	49,911	52,311	54,538
% Ch	2.0%	5.5%	4.5%	1.3%	3.5%	3.5%	4.2%	4.8%	4.3%
PER CAPITA PERS INC - 2009 \$									
Idaho	31,543	32,347	33,128	33,668	34,382	34,731	35,364	36,093	36,676
% Ch	-0.7%	2.6%	2.4%	1.6%	2.1%	1.0%	1.8%	2.1%	1.6%
National	39,432	40,587	41,628	41,669	42,538	43,563	44,743	46,070	47,140
% Ch	0.3%	2.9%	2.6%	0.1%	2.1%	2.4%	2.7%	3.0%	2.3%
AVERAGE ANNUAL WAGE									
Idaho	36,600	37,064	37,412	38,008	39,396	40,709	42,017	43,493	45,105
% Ch	2.1%	1.3%	0.9%	1.6%	3.7%	3.3%	3.2%	3.5%	3.7%
National	48,954	50,309	51,692	52,247	53,842	55,375	57,224	59,397	61,805
% Ch	2.7%	2.8%	2.7%	1.1%	3.1%	2.8%	3.3%	3.8%	4.1%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

PERSONAL INCOME--CURRENT \$\$

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

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

PERSONAL INCOME--CURRENT \$\$

	2010	2011	2012	2013	2014	2015	2016	2017	2018
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	22,978	23,496	24,176	25,360	26,909	28,308	29,819	31,508	33,299
% Ch	0.7%	2.3%	2.9%	4.9%	6.1%	5.2%	5.3%	5.7%	5.7%
National (Billions)	6,378	6,633	6,932	7,125	7,476	7,831	8,210	8,631	9,058
% Ch	2.0%	4.0%	4.5%	2.8%	4.9%	4.8%	4.8%	5.1%	5.0%
FARM PROPRIETORS INCOME									
Idaho (Millions)	984	1,708	1,741	1,977	1,997	1,615	1,574	1,543	1,517
% Ch	42.1%	73.6%	1.9%	13.5%	1.0%	-19.1%	-2.5%	-2.0%	-1.7%
National (Billions)	46	76	72	83	65	71	79	82	82
% Ch	29.7%	64.2%	-4.3%	15.0%	-21.6%	9.2%	11.2%	3.0%	-0.1%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,659	4,564	4,837	5,134	5,440	5,745	6,003	6,202	6,404
% Ch	2.0%	-2.0%	6.0%	6.1%	6.0%	5.6%	4.5%	3.3%	3.3%
National (Billions)	987	1,068	1,188	1,253	1,318	1,394	1,460	1,512	1,565
% Ch	5.2%	8.2%	11.2%	5.5%	5.1%	5.8%	4.7%	3.6%	3.5%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	9,050	10,394	11,639	11,934	12,334	12,634	13,425	14,642	15,635
% Ch	-1.5%	14.8%	12.0%	2.5%	3.4%	2.4%	6.3%	9.1%	6.8%
National (Billions)	2,142	2,399	2,622	2,676	2,764	2,838	3,028	3,321	3,549
% Ch	-0.4%	12.0%	9.3%	2.1%	3.3%	2.7%	6.7%	9.7%	6.9%
OTHER LABOR INCOME									
Idaho (Millions)	6,201	6,085	6,173	6,623	6,971	7,168	7,422	7,699	7,953
% Ch	3.2%	-1.9%	1.4%	7.3%	5.3%	2.8%	3.6%	3.7%	3.3%
National (Billions)	1,115	1,142	1,161	1,194	1,226	1,255	1,300	1,354	1,409
% Ch	3.4%	2.5%	1.6%	2.9%	2.7%	2.4%	3.6%	4.2%	4.0%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,001	10,078	10,392	10,745	11,313	11,912	12,419	13,000	13,657
% Ch	7.7%	0.8%	3.1%	3.4%	5.3%	5.3%	4.3%	4.7%	5.1%
National (Billions)	2,277	2,308	2,351	2,415	2,531	2,664	2,781	2,910	3,055
% Ch	6.4%	1.4%	1.9%	2.7%	4.8%	5.2%	4.4%	4.7%	5.0%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	4,315	3,945	4,018	4,613	4,909	5,189	5,475	5,822	6,188
% Ch	4.7%	-8.6%	1.9%	14.8%	6.4%	5.7%	5.5%	6.3%	6.3%
National (Billions)	984	918	951	1,105	1,166	1,228	1,297	1,378	1,461
% Ch	2.0%	-6.7%	3.6%	16.1%	5.6%	5.3%	5.6%	6.3%	6.0%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	861	961	1,133	1,113	1,169	1,210	1,252	1,301	1,354
% Ch	5.6%	11.6%	17.9%	-1.7%	5.0%	3.5%	3.5%	3.9%	4.1%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

EMPLOYMENT

	2001	2002	2003	2004	2005	2006	2007	2008	2009
TOTAL NONFARM EMPLOYMENT									
Idaho	568,032	568,045	572,547	588,055	611,682	638,838	656,223	648,905	609,995
% Ch	1.7%	0.0%	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%	-6.0%
National (Thousands)	132,080	130,628	130,315	131,732	133,997	136,403	137,935	137,170	131,220
% Ch	0.0%	-1.1%	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.6%	-4.3%
GOODS PRODUCING SECTOR									
Idaho	110,225	105,030	102,384	105,446	112,318	122,253	123,320	112,227	92,402
% Ch	-1.5%	-4.7%	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.0%	-17.7%
National (Thousands)	23,873	22,555	21,816	21,878	22,186	22,530	22,228	21,332	18,559
% Ch	-3.2%	-5.5%	-3.3%	0.3%	1.4%	1.5%	-1.3%	-4.0%	-13.0%
MANUFACTURING									
Idaho	70,392	66,804	63,860	63,676	65,031	67,837	68,063	64,452	55,838
% Ch	-3.6%	-5.1%	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.3%	-13.4%
National (Thousands)	16,514	15,327	14,578	14,382	14,291	14,221	13,938	13,460	11,898
% Ch	-4.8%	-7.2%	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%
DURABLE MANUFACTURING									
Idaho	45,098	42,320	39,948	40,544	42,104	44,603	44,202	39,869	32,204
% Ch	-4.9%	-6.2%	-5.6%	1.5%	3.8%	5.9%	-0.9%	-9.8%	-19.2%
National (Thousands)	10,409	9,555	9,033	8,992	9,020	9,046	8,867	8,520	7,335
% Ch	-5.0%	-8.2%	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%	-13.9%
LOGGING & WOOD PRODUCTS									
Idaho	9,849	9,553	9,046	9,294	9,618	10,036	9,585	8,065	5,899
% Ch	-14.9%	-3.0%	-5.3%	2.7%	3.5%	4.3%	-4.5%	-15.9%	-26.9%
National (Thousands)	650	628	609	619	626	625	577	514	411
% Ch	-6.4%	-3.4%	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%	-20.1%
METAL FABRICATION									
Idaho	3,876	3,636	3,537	3,636	3,905	4,376	4,659	4,676	4,376
% Ch	-3.8%	-6.2%	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%	-6.4%
National (Thousands)	1,677	1,549	1,479	1,497	1,522	1,553	1,562	1,527	1,312
% Ch	-4.4%	-7.6%	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%	-14.1%
MACHINERY									
Idaho	3,055	2,832	2,632	2,569	2,606	2,864	2,993	3,133	2,717
% Ch	-7.5%	-7.3%	-7.0%	-2.4%	1.4%	9.9%	4.5%	4.7%	-13.3%
National (Thousands)	1,370	1,232	1,152	1,145	1,164	1,183	1,187	1,187	1,029
% Ch	-5.9%	-10.1%	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%	-13.3%
COMPUTER & ELECTRONICS									
Idaho	19,656	17,933	16,297	16,286	16,181	16,663	16,216	14,305	11,098
% Ch	1.0%	-8.8%	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%	-22.4%
National (Thousands)	1,749	1,507	1,355	1,323	1,316	1,307	1,272	1,244	1,137
% Ch	-3.9%	-13.8%	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%
OTHER DURABLES									
Idaho	8,663	8,366	8,435	8,759	9,794	10,664	10,749	9,689	8,113
% Ch	-4.3%	-3.4%	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%	-16.3%
National (Thousands)	4,964	4,640	4,438	4,409	4,391	4,378	4,269	4,046	3,446
% Ch	-5.1%	-6.5%	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

EMPLOYMENT

	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL NONFARM EMPLOYMENT									
Idaho	603,668	610,696	622,210	639,923	656,373	669,731	684,701	699,987	714,390
% Ch	-1.0%	1.2%	1.9%	2.8%	2.6%	2.0%	2.2%	2.2%	2.1%
National (Thousands)	130,272	131,849	134,098	136,363	138,838	141,411	143,464	145,299	146,562
% Ch	-0.7%	1.2%	1.7%	1.7%	1.8%	1.9%	1.5%	1.3%	0.9%
GOODS PRODUCING SECTOR									
Idaho	88,020	88,971	92,350	97,701	100,139	102,279	105,144	106,900	108,228
% Ch	-4.7%	1.1%	3.8%	5.8%	2.5%	2.1%	2.8%	1.7%	1.2%
National (Thousands)	17,752	18,046	18,419	18,702	19,073	19,509	19,991	20,523	20,886
% Ch	-4.3%	1.7%	2.1%	1.5%	2.0%	2.3%	2.5%	2.7%	1.8%
MANUFACTURING									
Idaho	54,432	56,041	58,247	61,269	61,760	63,395	65,230	65,982	66,501
% Ch	-2.5%	3.0%	3.9%	5.2%	0.8%	2.6%	2.9%	1.2%	0.8%
National (Thousands)	11,578	11,775	11,977	12,057	12,184	12,308	12,367	12,408	12,394
% Ch	-2.7%	1.7%	1.7%	0.7%	1.1%	1.0%	0.5%	0.3%	-0.1%
DURABLE MANUFACTURING									
Idaho	31,172	32,677	34,230	35,942	36,300	37,469	38,747	39,042	39,096
% Ch	-3.2%	4.8%	4.8%	5.0%	1.0%	3.2%	3.4%	0.8%	0.1%
National (Thousands)	7,114	7,321	7,521	7,595	7,717	7,870	7,962	7,998	7,973
% Ch	-3.0%	2.9%	2.7%	1.0%	1.6%	2.0%	1.2%	0.5%	-0.3%
LOGGING & WOOD PRODUCTS									
Idaho	5,793	6,205	6,525	7,173	7,172	7,689	8,214	7,983	7,768
% Ch	-1.8%	7.1%	5.2%	9.9%	0.0%	7.2%	6.8%	-2.8%	-2.7%
National (Thousands)	392	386	390	405	423	442	474	491	492
% Ch	-4.6%	-1.6%	1.1%	3.8%	4.5%	4.6%	7.1%	3.6%	0.3%
METAL FABRICATION									
Idaho	4,443	4,594	4,860	5,417	5,516	5,639	5,850	6,053	6,215
% Ch	1.5%	3.4%	5.8%	11.5%	1.8%	2.2%	3.7%	3.5%	2.7%
National (Thousands)	1,282	1,348	1,409	1,432	1,455	1,494	1,542	1,560	1,558
% Ch	-2.3%	5.1%	4.6%	1.6%	1.6%	2.7%	3.2%	1.2%	-0.2%
MACHINERY									
Idaho	2,501	2,567	2,717	2,925	2,982	3,076	3,145	3,178	3,244
% Ch	-8.0%	2.7%	5.8%	7.7%	1.9%	3.2%	2.3%	1.0%	2.1%
National (Thousands)	996	1,055	1,098	1,104	1,126	1,160	1,182	1,194	1,196
% Ch	-3.2%	5.9%	4.1%	0.6%	2.0%	3.0%	1.9%	1.0%	0.2%
COMPUTER & ELECTRONICS									
Idaho	10,575	11,192	11,626	11,317	11,439	11,635	11,659	11,597	11,472
% Ch	-4.7%	5.8%	3.9%	-2.7%	1.1%	1.7%	0.2%	-0.5%	-1.1%
National (Thousands)	1,094	1,103	1,089	1,068	1,057	1,051	1,037	1,039	1,057
% Ch	-3.7%	0.8%	-1.3%	-1.9%	-1.0%	-0.6%	-1.4%	0.2%	1.7%
OTHER DURABLES									
Idaho	7,861	8,119	8,502	9,109	9,191	9,431	9,879	10,231	10,398
% Ch	-3.1%	3.3%	4.7%	7.1%	0.9%	2.6%	4.8%	3.6%	1.6%
National (Thousands)	3,349	3,429	3,534	3,586	3,656	3,722	3,728	3,714	3,670
% Ch	-2.8%	2.4%	3.1%	1.5%	1.9%	1.8%	0.2%	-0.4%	-1.2%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
NONDURABLE MANUFACTURING									
Idaho	25,294	24,484	23,912	23,131	22,927	23,234	23,861	24,583	23,634
% Ch	-1.3%	-3.2%	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.0%	-3.9%
National (Thousands)	6,105	5,773	5,546	5,390	5,271	5,175	5,070	4,941	4,563
% Ch	-4.4%	-5.4%	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%
FOOD PROCESSING									
Idaho	16,521	16,354	15,900	14,999	14,714	14,700	15,094	15,835	15,642
% Ch	-0.8%	-1.0%	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%	-1.2%
National (Thousands)	1,550	1,525	1,517	1,494	1,478	1,479	1,484	1,480	1,457
% Ch	-0.2%	-1.6%	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%	-1.6%
PRINTING									
Idaho	2,225	2,033	2,030	1,921	1,899	1,907	1,891	1,807	1,433
% Ch	-4.9%	-8.6%	-0.2%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%	-20.7%
National (Thousands)	768	707	680	663	646	634	622	594	522
% Ch	-4.8%	-8.0%	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%
CHEMICALS									
Idaho	2,324	1,926	1,832	1,878	1,938	2,117	2,267	2,367	2,275
% Ch	-0.5%	-17.1%	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%	-3.9%
National (Thousands)	959	927	906	887	872	866	861	847	804
% Ch	-2.2%	-3.3%	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%
OTHER NONDURABLES									
Idaho	4,224	4,172	4,151	4,332	4,376	4,511	4,610	4,574	4,284
% Ch	-1.5%	-1.2%	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.8%	-6.3%
National (Thousands)	2,827	2,614	2,442	2,346	2,275	2,195	2,104	2,020	1,781
% Ch	-7.2%	-7.5%	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%
MINING									
Idaho	1,973	1,759	1,785	1,931	2,160	2,372	2,665	2,767	2,163
% Ch	-15.9%	-10.9%	1.5%	8.2%	11.8%	9.8%	12.3%	3.8%	-21.8%
National (Thousands)	532	512	503	523	562	620	663	709	643
% Ch	2.4%	-3.8%	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%	-9.3%
CONSTRUCTION									
Idaho	37,860	36,468	36,739	39,839	45,127	52,044	52,592	45,009	34,401
% Ch	3.7%	-3.7%	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%	-23.6%
National (Thousands)	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017
% Ch	0.6%	-1.6%	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%	-16.0%
NONGOODS PRODUCING									
Idaho	457,808	463,015	470,163	482,609	499,364	516,585	532,903	536,678	517,593
% Ch	2.5%	1.1%	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%	-3.6%
National (Thousands)	108,207	108,073	108,499	109,853	111,810	113,873	115,706	115,838	112,661
% Ch	0.8%	-0.1%	0.4%	1.2%	1.8%	1.8%	1.6%	0.1%	-2.7%
SERVICES									
Idaho	249,577	253,630	260,020	269,014	280,741	292,713	304,461	307,042	295,838
% Ch	4.7%	1.6%	2.5%	3.5%	4.4%	4.3%	4.0%	0.8%	-3.6%
National (Thousands)	66,073	65,883	66,393	67,514	68,963	70,638	71,955	72,107	70,001
% Ch	1.1%	-0.3%	0.8%	1.7%	2.1%	2.4%	1.9%	0.2%	-2.9%
INFORMATION									
Idaho	9,596	9,156	9,181	9,935	11,072	10,592	10,913	11,028	10,012
% Ch	-2.7%	-4.6%	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%	-9.2%
National (Thousands)	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804
% Ch	0.0%	-6.5%	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%
FINANCIAL ACTIVITIES									
Idaho	25,013	25,824	26,945	27,937	29,653	31,744	32,529	31,658	29,620
% Ch	-0.6%	3.2%	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%	-6.4%
National (Thousands)	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838
% Ch	1.5%	0.7%	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%	-4.5%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
NONDURABLE MANUFACTURING									
Idaho	23,260	23,364	24,017	25,327	25,460	25,926	26,483	26,940	27,405
% Ch	-1.6%	0.4%	2.8%	5.5%	0.5%	1.8%	2.1%	1.7%	1.7%
National (Thousands)	4,464	4,453	4,457	4,462	4,467	4,438	4,405	4,409	4,421
% Ch	-2.2%	-0.2%	0.1%	0.1%	0.1%	-0.7%	-0.7%	0.1%	0.3%
FOOD PROCESSING									
Idaho	15,442	15,354	15,658	16,401	16,514	16,909	17,390	17,702	18,026
% Ch	-1.3%	-0.6%	2.0%	4.7%	0.7%	2.4%	2.8%	1.8%	1.8%
National (Thousands)	1,451	1,459	1,469	1,472	1,478	1,478	1,482	1,503	1,524
% Ch	-0.4%	0.5%	0.7%	0.3%	0.4%	0.0%	0.2%	1.4%	1.4%
PRINTING									
Idaho	1,283	1,232	1,208	1,217	1,218	1,238	1,220	1,213	1,191
% Ch	-10.5%	-3.9%	-2.0%	0.7%	0.1%	1.6%	-1.5%	-0.6%	-1.8%
National (Thousands)	488	472	462	448	441	431	418	408	404
% Ch	-6.5%	-3.3%	-2.1%	-2.9%	-1.7%	-2.1%	-3.0%	-2.3%	-1.2%
CHEMICALS									
Idaho	2,200	2,375	2,541	2,600	2,530	2,527	2,524	2,578	2,651
% Ch	-3.3%	8.0%	7.0%	2.3%	-2.7%	-0.1%	-0.1%	2.2%	2.8%
National (Thousands)	786	783	783	793	803	806	801	804	809
% Ch	-2.2%	-0.4%	0.0%	1.2%	1.3%	0.4%	-0.6%	0.3%	0.6%
OTHER NONDURABLES									
Idaho	4,335	4,403	4,609	5,110	5,198	5,253	5,349	5,447	5,537
% Ch	1.2%	1.5%	4.7%	10.9%	1.7%	1.1%	1.8%	1.8%	1.7%
National (Thousands)	1,740	1,740	1,743	1,749	1,746	1,722	1,703	1,694	1,685
% Ch	-2.3%	0.0%	0.2%	0.3%	-0.1%	-1.4%	-1.1%	-0.5%	-0.5%
MINING									
Idaho	2,296	2,583	2,696	2,579	2,492	2,542	2,587	2,673	2,757
% Ch	6.1%	12.5%	4.4%	-4.4%	-3.3%	2.0%	1.8%	3.3%	3.1%
National (Thousands)	655	739	797	815	857	869	876	906	934
% Ch	1.8%	12.9%	7.8%	2.3%	5.2%	1.4%	0.8%	3.4%	3.1%
CONSTRUCTION									
Idaho	31,292	30,347	31,407	33,853	35,887	36,342	37,328	38,245	38,970
% Ch	-9.0%	-3.0%	3.5%	7.8%	6.0%	1.3%	2.7%	2.5%	1.9%
National (Thousands)	5,519	5,532	5,645	5,829	6,032	6,333	6,748	7,209	7,557
% Ch	-8.3%	0.2%	2.1%	3.3%	3.5%	5.0%	6.6%	6.8%	4.8%
NONGOODS PRODUCING									
Idaho	515,648	521,725	529,861	542,223	556,235	567,451	579,557	593,087	606,162
% Ch	-0.4%	1.2%	1.6%	2.3%	2.6%	2.0%	2.1%	2.3%	2.2%
National (Thousands)	112,520	113,803	115,679	117,661	119,765	121,901	123,473	124,776	125,676
% Ch	-0.1%	1.1%	1.6%	1.7%	1.8%	1.8%	1.3%	1.1%	0.7%
SERVICES									
Idaho	296,251	302,680	307,686	316,582	327,738	336,554	346,131	356,053	365,403
% Ch	0.1%	2.2%	1.7%	2.9%	3.5%	2.7%	2.8%	2.9%	2.6%
National (Thousands)	70,134	71,498	73,257	74,983	76,659	78,452	79,807	80,847	81,487
% Ch	0.2%	1.9%	2.5%	2.4%	2.2%	2.3%	1.7%	1.3%	0.8%
INFORMATION									
Idaho	9,626	9,466	9,366	9,391	9,354	9,322	9,451	9,746	9,982
% Ch	-3.9%	-1.7%	-1.1%	0.3%	-0.4%	-0.3%	1.4%	3.1%	2.4%
National (Thousands)	2,708	2,674	2,676	2,685	2,680	2,711	2,742	2,759	2,748
% Ch	-3.4%	-1.2%	0.1%	0.3%	-0.2%	1.1%	1.2%	0.6%	-0.4%
FINANCIAL ACTIVITIES									
Idaho	29,166	29,866	30,324	31,149	31,496	31,706	32,269	32,985	33,497
% Ch	-1.5%	2.4%	1.5%	2.7%	1.1%	0.7%	1.8%	2.2%	1.6%
National (Thousands)	7,696	7,697	7,783	7,879	7,955	8,019	7,990	7,920	7,813
% Ch	-1.8%	0.0%	1.1%	1.2%	1.0%	0.8%	-0.4%	-0.9%	-1.4%

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EMPLOYMENT

SERVICES (Continued)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
TRANS., WAREHOUSING, UTILITIES									
Idaho	19,157	18,677	18,764	18,947	19,294	20,242	21,031	21,722	20,689
% Ch	-1.3%	-2.5%	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%	-4.8%
National (Thousands)	4,973	4,820	4,761	4,814	4,917	5,017	5,095	5,067	4,797
% Ch	-0.8%	-3.1%	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%	-5.3%
PROFESSIONAL & BUSINESS									
Idaho	67,654	69,017	70,004	73,138	76,898	81,346	83,191	80,541	74,677
% Ch	11.6%	2.0%	1.4%	4.5%	5.1%	5.8%	2.3%	-3.2%	-7.3%
National (Thousands)	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574
% Ch	-1.1%	-3.1%	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%	-6.6%
EDUCATION & HEALTH									
Idaho	56,956	59,809	62,552	65,220	67,996	70,119	74,072	77,737	81,002
% Ch	7.4%	5.0%	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%	4.2%
National (Thousands)	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548
% Ch	3.6%	3.7%	2.6%	2.3%	2.6%	2.7%	2.8%	2.9%	2.0%
LEISURE & HOSPITALITY									
Idaho	53,058	53,281	54,405	55,566	57,347	59,651	63,257	63,200	58,663
% Ch	0.9%	0.4%	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%	-7.2%
National (Thousands)	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074
% Ch	1.5%	-0.4%	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%	-2.7%
OTHER SERVICES									
Idaho	18,143	17,867	18,168	18,272	18,479	19,021	19,469	21,155	21,175
% Ch	2.8%	-1.5%	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%	0.1%
National (Thousands)	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366
% Ch	1.7%	2.2%	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%	-2.7%
TRADE									
Idaho	98,088	97,343	97,120	99,131	103,675	107,465	111,651	110,452	102,267
% Ch	-2.1%	-0.8%	-0.2%	2.1%	4.6%	3.7%	3.9%	-1.1%	-7.4%
National (Thousands)	21,013	20,681	20,525	20,722	21,043	21,260	21,532	21,228	20,108
% Ch	-0.9%	-1.6%	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%	-5.3%
RETAIL TRADE									
Idaho	72,622	72,397	72,625	73,725	76,801	80,514	83,552	82,613	76,281
% Ch	-2.5%	-0.3%	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%	-7.7%
National (Thousands)	15,240	15,027	14,917	15,060	15,281	15,356	15,516	15,285	14,522
% Ch	-0.3%	-1.4%	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%	-5.0%
WHOLESALE TRADE									
Idaho	25,466	24,946	24,496	25,406	26,875	26,951	28,099	27,839	25,986
% Ch	-1.0%	-2.0%	-1.8%	3.7%	5.8%	0.3%	4.3%	-0.9%	-6.7%
National (Thousands)	5,773	5,653	5,608	5,661	5,762	5,904	6,016	5,943	5,586
% Ch	-2.7%	-2.1%	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%	-6.0%
STATE & LOCAL GOVERNMENT									
Idaho	96,863	98,489	99,397	101,148	101,865	103,528	103,971	105,983	105,991
% Ch	2.2%	1.7%	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%	0.0%
National (Thousands)	17,542	17,925	18,357	18,744	18,820	18,887	19,073	19,742	19,484
% Ch	2.4%	2.2%	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%	-1.3%
EDUCATION									
Idaho	49,024	49,657	49,910	50,816	51,305	52,650	53,017	53,606	54,616
% Ch	2.2%	1.3%	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%	1.9%
NONEDUCATION									
Idaho	47,838	48,832	49,488	50,332	50,560	50,878	50,955	52,377	51,376
% Ch	2.3%	2.1%	1.3%	1.7%	0.5%	0.6%	0.2%	2.8%	-1.9%
FEDERAL GOVERNMENT									
Idaho	13,281	13,552	13,625	13,316	13,084	12,879	12,820	13,200	13,496
% Ch	-1.6%	2.0%	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%	2.2%
National (Thousands)	2,763	2,766	2,760	2,731	2,732	2,733	2,735	2,761	2,831
% Ch	-3.6%	0.1%	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%	2.5%

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EMPLOYMENT

SERVICES (Continued)	2010	2011	2012	2013	2014	2015	2016	2017	2018
TRANS., WAREHOUSING, UTILITIES									
Idaho	20,688	21,182	21,508	21,690	22,617	23,208	23,740	24,236	24,858
% Ch	0.0%	2.4%	1.5%	0.8%	4.3%	2.6%	2.3%	2.1%	2.6%
National (Thousands)	4,745	4,856	4,968	5,044	5,168	5,292	5,457	5,617	5,726
% Ch	-1.1%	2.3%	2.3%	1.5%	2.5%	2.4%	3.1%	2.9%	1.9%
PROFESSIONAL & BUSINESS									
Idaho	73,950	75,153	75,452	77,793	80,991	84,125	87,149	90,272	92,920
% Ch	-1.0%	1.6%	0.4%	3.1%	4.1%	3.9%	3.6%	3.6%	2.9%
National (Thousands)	16,723	17,330	17,933	18,566	19,245	20,012	20,790	21,350	21,567
% Ch	0.9%	3.6%	3.5%	3.5%	3.7%	4.0%	3.9%	2.7%	1.0%
EDUCATION & HEALTH									
Idaho	83,830	86,547	88,353	91,177	94,258	97,049	100,253	103,480	106,793
% Ch	3.5%	3.2%	2.1%	3.2%	3.4%	3.0%	3.3%	3.2%	3.2%
National (Thousands)	19,888	20,231	20,696	21,100	21,478	21,926	22,218	22,431	22,597
% Ch	1.7%	1.7%	2.3%	2.0%	1.8%	2.1%	1.3%	1.0%	0.7%
LEISURE & HOSPITALITY									
Idaho	57,944	59,288	61,163	63,455	66,545	68,278	69,786	71,216	72,610
% Ch	-1.2%	2.3%	3.2%	3.7%	4.9%	2.6%	2.2%	2.0%	2.0%
National (Thousands)	13,043	13,351	13,772	14,245	14,624	14,962	15,080	15,236	15,493
% Ch	-0.2%	2.4%	3.2%	3.4%	2.7%	2.3%	0.8%	1.0%	1.7%
OTHER SERVICES									
Idaho	21,048	21,178	21,521	21,928	22,477	22,864	23,483	24,118	24,743
% Ch	-0.6%	0.6%	1.6%	1.9%	2.5%	1.7%	2.7%	2.7%	2.6%
National (Thousands)	5,331	5,361	5,430	5,465	5,508	5,530	5,531	5,535	5,543
% Ch	-0.7%	0.6%	1.3%	0.6%	0.8%	0.4%	0.0%	0.1%	0.1%
TRADE									
Idaho	100,832	101,877	104,933	107,638	110,181	113,016	115,814	119,015	122,367
% Ch	-1.4%	1.0%	3.0%	2.6%	2.4%	2.6%	2.5%	2.8%	2.8%
National (Thousands)	19,896	20,212	20,503	20,820	21,216	21,483	21,581	21,637	21,637
% Ch	-1.1%	1.6%	1.4%	1.5%	1.9%	1.3%	0.5%	0.3%	0.0%
RETAIL TRADE									
Idaho	74,832	75,194	77,116	78,929	80,981	83,174	85,284	87,711	90,257
% Ch	-1.9%	0.5%	2.6%	2.3%	2.6%	2.7%	2.5%	2.8%	2.9%
National (Thousands)	14,444	14,669	14,836	15,072	15,352	15,526	15,499	15,440	15,355
% Ch	-0.5%	1.6%	1.1%	1.6%	1.9%	1.1%	-0.2%	-0.4%	-0.6%
WHOLESALE TRADE									
Idaho	26,000	26,683	27,817	28,709	29,201	29,842	30,530	31,304	32,109
% Ch	0.1%	2.6%	4.2%	3.2%	1.7%	2.2%	2.3%	2.5%	2.6%
National (Thousands)	5,452	5,543	5,667	5,748	5,864	5,957	6,082	6,197	6,282
% Ch	-2.4%	1.7%	2.2%	1.4%	2.0%	1.6%	2.1%	1.9%	1.4%
STATE & LOCAL GOVERNMENT									
Idaho	104,874	104,513	104,599	105,589	106,095	105,699	105,458	105,903	106,327
% Ch	-1.1%	-0.3%	0.1%	0.9%	0.5%	-0.4%	-0.2%	0.4%	0.4%
National (Thousands)	19,514	19,233	19,096	19,093	19,177	19,275	19,430	19,674	19,975
% Ch	-1.1%	-1.4%	-0.7%	0.0%	0.4%	0.5%	0.8%	1.3%	1.5%
EDUCATION									
Idaho	53,924	54,004	53,963	54,570	54,823	55,015	55,313	55,789	56,179
% Ch	-1.3%	0.1%	-0.1%	1.1%	0.5%	0.3%	0.5%	0.9%	0.7%
NONEDUCATION									
Idaho	50,951	50,509	50,636	51,019	51,272	50,684	50,145	50,115	50,148
% Ch	-0.8%	-0.9%	0.3%	0.8%	0.5%	-1.1%	-1.1%	-0.1%	0.1%
FEDERAL GOVERNMENT									
Idaho	13,691	12,655	12,642	12,414	12,220	12,182	12,154	12,117	12,065
% Ch	1.4%	-7.6%	-0.1%	-1.8%	-1.6%	-0.3%	-0.2%	-0.3%	-0.4%
National (Thousands)	2,976	2,860	2,822	2,766	2,713	2,692	2,655	2,618	2,578
% Ch	5.2%	-3.9%	-1.3%	-2.0%	-1.9%	-0.8%	-1.4%	-1.4%	-1.5%

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MISCELLANEOUS

	2001	2002	2003	2004	2005	2006	2007	2008	2009
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	83.755	85.041	86.736	89.118	91.985	94.812	97.340	99.218	100.000
% Ch	2.3%	1.5%	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%	0.8%
Consumption Expenditures	84.736	85.874	87.572	89.703	92.261	94.729	97.101	100.065	100.000
% Ch	1.9%	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%
Durable Goods	117.982	115.035	110.885	108.752	107.669	105.916	103.764	101.758	100.000
% Ch	-2.0%	-2.5%	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%	-1.7%
Nondurable Goods	83.529	83.538	85.264	88.214	91.592	94.438	97.214	102.653	100.000
% Ch	1.1%	0.0%	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%	-2.6%
Services	79.880	81.969	84.533	87.058	89.934	92.977	95.981	98.947	100.000
% Ch	3.1%	2.6%	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%	1.1%
Consumer Price Index (1982-84=1.000)	1.770	1.799	1.840	1.889	1.953	2.016	2.073	2.153	2.146
% Ch	2.8%	1.6%	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%
SELECTED INTEREST RATES									
Federal Funds	3.9%	1.7%	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%
NY Fed Discount	3.4%	1.2%	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%
Prime	6.9%	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%
Existing Home Mortgage	7.0%	6.5%	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%
U.S. Govt. 3-Month Bills	3.4%	1.6%	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%
U.S. Govt. 6-Month Bills	3.3%	1.7%	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%
U.S. Govt. 5-Year Notes	4.6%	3.8%	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%
U.S. Govt. 10-Year Notes	5.0%	4.6%	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.365	1.360	1.192	1.097	1.073	1.047	0.980	0.928	1.000
% Ch	5.4%	-0.3%	-12.4%	-8.0%	-2.2%	-2.4%	-6.4%	-5.3%	7.8%
Other Important Trading Partners	1.307	1.340	1.319	1.259	1.183	1.123	1.039	0.941	1.000
% Ch	1.7%	2.6%	-1.6%	-4.5%	-6.0%	-5.1%	-7.5%	-9.5%	6.3%
SELECTED US PRODUCTION INDICES									
Wood Products	93.1	96.6	96.6	99.2	105.9	106.9	100.0	85.4	65.3
% Ch	-6.3%	3.8%	0.0%	2.7%	6.8%	0.9%	-6.4%	-14.6%	-23.6%
Computers & Electronic Products	54.4	53.0	60.3	68.3	77.0	87.4	100.0	108.1	97.0
% Ch	1.4%	-2.6%	13.8%	13.3%	12.7%	13.5%	14.4%	8.1%	-10.3%
Food	92.8	95.0	95.6	95.6	98.6	99.5	100.0	98.8	98.2
% Ch	0.0%	2.4%	0.7%	0.0%	3.1%	0.9%	0.5%	-1.2%	-0.6%
Agricultural Chemicals	89.2	92.1	96.3	100.4	104.2	108.6	100.0	86.5	91.0
% Ch	-7.9%	3.2%	4.5%	4.3%	3.8%	4.3%	-7.9%	-13.5%	5.2%
Metal Ore Mining	106.3	97.4	92.9	94.9	100.5	102.5	100.0	103.0	90.4
% Ch	-9.3%	-8.4%	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.0%	-12.2%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JANUARY 2015**

MISCELLANEOUS

	2010	2011	2012	2013	2014	2015	2016	2017	2018
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	101.226	103.316	105.174	106.739	108.434	110.455	112.434	114.542	116.738
% Ch	1.2%	2.1%	1.8%	1.5%	1.6%	1.9%	1.8%	1.9%	1.9%
Consumption Expenditures	101.653	104.149	106.062	107.334	108.803	109.986	111.545	113.542	115.691
% Ch	1.7%	2.5%	1.8%	1.2%	1.4%	1.1%	1.4%	1.8%	1.9%
Durable Goods	98.622	97.725	96.466	94.713	92.544	91.510	90.387	89.236	88.170
% Ch	-1.4%	-0.9%	-1.3%	-1.8%	-2.3%	-1.1%	-1.2%	-1.3%	-1.2%
Nondurable Goods	103.085	109.188	111.828	112.025	112.833	111.992	112.922	115.199	117.642
% Ch	3.1%	5.9%	2.4%	0.2%	0.7%	-0.7%	0.8%	2.0%	2.1%
Services	101.661	103.524	105.745	107.919	110.293	112.574	114.886	117.450	120.194
% Ch	1.7%	1.8%	2.1%	2.1%	2.2%	2.1%	2.1%	2.2%	2.3%
Consumer Price Index (1982-84=100)	2.181	2.249	2.296	2.330	2.369	2.391	2.429	2.481	2.537
% Ch	1.6%	3.1%	2.1%	1.5%	1.7%	1.0%	1.6%	2.2%	2.2%
SELECTED INTEREST RATES									
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%	1.6%	3.3%	3.8%
NY Fed Discount	0.7%	0.8%	0.8%	0.8%	0.8%	1.0%	2.4%	4.3%	4.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.6%	6.3%	6.8%
Existing Home Mortgage	4.9%	4.7%	3.8%	4.0%	4.3%	5.2%	5.8%	6.4%	6.6%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.0%	0.4%	1.6%	3.2%	3.5%
U.S. Govt. 6-Month Bills	0.2%	0.1%	0.1%	0.1%	0.1%	0.5%	1.8%	3.4%	3.7%
U.S. Govt. 5-Year Notes	1.9%	1.5%	0.8%	1.2%	1.6%	2.1%	2.9%	4.0%	4.2%
U.S. Govt. 10-Year Notes	3.2%	2.8%	1.8%	2.4%	2.6%	3.1%	3.6%	4.2%	4.4%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.995	0.917	0.951	0.996	1.034	1.105	1.088	1.069	1.065
% Ch	-0.5%	-7.9%	3.8%	4.7%	3.8%	6.9%	-1.6%	-1.7%	-0.4%
Other Important Trading Partners	0.948	0.871	0.866	0.857	0.871	0.876	0.856	0.837	0.821
% Ch	-5.2%	-8.2%	-0.5%	-1.1%	1.6%	0.6%	-2.3%	-2.1%	-2.0%
SELECTED US PRODUCTION INDICES									
Wood Products	67.6	68.4	71.6	78.1	81.0	85.5	90.8	92.0	92.4
% Ch	3.6%	1.2%	4.7%	9.0%	3.7%	5.6%	6.1%	1.4%	0.4%
Computers & Electronic Products	111.3	122.0	135.0	144.4	151.1	162.8	178.4	192.6	206.1
% Ch	14.8%	9.6%	10.6%	6.9%	4.6%	7.8%	9.6%	7.9%	7.0%
Food	98.6	98.5	102.8	104.5	106.1	107.6	110.2	113.3	116.1
% Ch	0.4%	-0.1%	4.4%	1.6%	1.5%	1.5%	2.4%	2.8%	2.5%
Agricultural Chemicals	94.9	89.3	91.9	99.2	96.5	98.9	107.4	122.5	131.8
% Ch	4.3%	-6.0%	3.0%	7.9%	-2.7%	2.5%	8.6%	14.1%	7.6%
Metal Ore Mining	96.4	98.4	98.9	98.6	101.7	103.0	104.4	105.2	105.4
% Ch	6.6%	2.1%	0.5%	-0.3%	3.1%	1.3%	1.3%	0.8%	0.2%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

DEMOGRAPHICS

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,591.2	1,594.1	1,597.0	1,600.5	1,604.1	1,609.2	1,615.0	1,621.5	1,627.8	1,633.5	1,639.5	1,645.3
% Ch	0.8%	0.7%	0.8%	0.9%	0.9%	1.3%	1.5%	1.6%	1.5%	1.4%	1.5%	1.4%
National (Millions)	313.650	314.210	314.857	315.379	315.869	316.433	317.079	317.602	318.092	318.707	319.323	319.940
% Ch	0.6%	0.7%	0.8%	0.7%	0.6%	0.7%	0.8%	0.7%	0.6%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	22,355	22,754	23,180	23,623	23,804	23,946	24,060	24,197	24,325	24,435	24,555	24,670
% Ch	4.7%	7.3%	7.7%	7.9%	3.1%	2.4%	1.9%	2.3%	2.1%	1.8%	2.0%	1.9%
National (Thousands)	4,454	4,460	4,467	4,472	4,477	4,482	4,488	4,492	4,494	4,499	4,504	4,508
% Ch	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.3%	0.2%	0.4%	0.4%	0.4%
DEATHS												
Idaho (Thousands)	12,116	12,087	12,108	12,133	12,279	12,315	12,356	12,401	12,445	12,485	12,526	12,567
% Ch	-5.9%	-1.0%	0.7%	0.8%	4.9%	1.2%	1.3%	1.5%	1.4%	1.3%	1.3%	1.3%
National (Thousands)	2,602	2,608	2,614	2,619	2,624	2,629	2,635	2,640	2,645	2,651	2,657	2,664
% Ch	0.8%	0.8%	0.9%	0.8%	0.7%	0.8%	0.9%	0.8%	0.7%	0.9%	1.0%	1.0%
NET MIGRATION												
Idaho (Thousands)	1,804	1,596	1,412	1,219	1,396	3,529	6,273	9,210	11,823	12,319	12,417	11,668
HOUSING												
HOUSING STARTS												
Idaho	6,157	7,142	7,603	7,644	8,250	8,810	8,892	10,425	10,512	9,674	8,681	8,884
% Ch	92.5%	81.0%	28.5%	2.1%	35.7%	30.1%	3.8%	88.9%	3.4%	-28.3%	-35.1%	9.7%
National (Millions)	0.707	0.739	0.780	0.908	0.947	0.865	0.882	1.025	0.925	0.985	1.024	1.062
% Ch	23.0%	19.4%	24.1%	83.3%	18.3%	-30.5%	8.3%	82.4%	-33.7%	28.8%	16.6%	15.8%
SINGLE UNITS												
Idaho	5,387	5,770	6,400	6,572	7,227	7,817	7,826	8,117	7,942	7,199	6,765	7,121
% Ch	85.2%	31.6%	51.3%	11.2%	46.2%	36.9%	0.5%	15.7%	-8.3%	-32.5%	-22.0%	22.7%
National (Millions)	0.485	0.515	0.549	0.598	0.627	0.596	0.598	0.663	0.602	0.625	0.646	0.673
% Ch	8.7%	27.1%	28.8%	41.1%	20.6%	-18.2%	1.3%	50.5%	-31.7%	16.2%	13.7%	18.1%
MULTIPLE UNITS												
Idaho	770	1,372	1,204	1,072	1,023	993	1,066	2,308	2,570	2,474	1,916	1,763
% Ch	154.3%	906.2%	-40.7%	-37.1%	-16.9%	-11.2%	33.0%	2095.4%	53.7%	-14.1%	-64.0%	-28.3%
National (Millions)	0.222	0.224	0.231	0.310	0.320	0.268	0.284	0.362	0.323	0.360	0.378	0.389
% Ch	63.5%	3.7%	13.8%	221.1%	14.0%	-50.6%	24.9%	166.2%	-37.1%	55.0%	22.0%	12.0%
HOUSING STOCK												
Idaho (Thousands)	551.5	552.9	554.4	555.9	557.5	559.3	561.1	563.3	565.5	567.5	569.3	571.1
% Ch	0.8%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.6%	1.6%	1.4%	1.2%	1.3%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

DEMOGRAPHICS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,650.9	1,656.7	1,662.6	1,668.6	1,674.7	1,681.0	1,687.4	1,693.8	1,700.2	1,706.6	1,713.0	1,719.4
% Ch	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	320.559	321.178	321.798	322.419	323.041	323.664	324.287	324.912	325.537	326.163	326.789	327.416
% Ch	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	24,778	24,892	25,008	25,126	25,251	25,380	25,513	25,646	25,779	25,913	26,046	26,178
% Ch	1.7%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
National (Thousands)	4,514	4,518	4,522	4,526	4,529	4,533	4,538	4,542	4,547	4,552	4,557	4,561
% Ch	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%
DEATHS												
Idaho (Thousands)	12,606	12,647	12,688	12,730	12,773	12,817	12,861	12,906	12,951	12,996	13,040	13,085
% Ch	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
National (Thousands)	2,672	2,678	2,684	2,691	2,696	2,702	2,708	2,715	2,722	2,729	2,736	2,743
% Ch	1.2%	1.0%	1.0%	0.9%	0.7%	0.9%	1.0%	1.0%	1.1%	1.0%	1.0%	1.0%
NET MIGRATION												
Idaho (Thousands)	10,964	11,003	10,828	10,842	11,299	11,677	12,106	12,469	12,649	12,690	12,591	12,498
HOUSING												
HOUSING STARTS												
Idaho	9,066	9,249	9,672	10,011	10,343	10,625	10,946	11,372	11,706	12,112	11,998	12,161
% Ch	8.5%	8.3%	19.6%	14.7%	14.0%	11.3%	12.6%	16.5%	12.3%	14.6%	-3.7%	5.5%
National (Millions)	1,119	1,182	1,224	1,261	1,302	1,321	1,353	1,431	1,465	1,475	1,499	1,507
% Ch	23.3%	24.2%	15.2%	12.5%	13.5%	6.0%	10.1%	25.1%	10.1%	2.7%	6.7%	1.9%
SINGLE UNITS												
Idaho	7,432	7,740	8,141	8,495	8,765	9,030	9,353	9,747	10,190	10,639	10,494	10,678
% Ch	18.7%	17.6%	22.4%	18.6%	13.3%	12.7%	15.1%	18.0%	19.4%	18.8%	-5.3%	7.2%
National (Millions)	0,718	0,756	0,793	0,805	0,828	0,855	0,900	0,973	1,014	1,041	1,058	1,068
% Ch	29.2%	22.9%	21.6%	5.7%	12.3%	13.5%	22.7%	36.9%	17.7%	11.3%	6.7%	3.9%
MULTIPLE UNITS												
Idaho	1,634	1,509	1,532	1,516	1,578	1,594	1,593	1,624	1,516	1,473	1,504	1,483
% Ch	-26.2%	-27.3%	6.1%	-4.1%	17.6%	4.1%	-0.4%	8.1%	-24.1%	-10.8%	8.5%	-5.4%
National (Millions)	0,402	0,426	0,431	0,456	0,473	0,466	0,453	0,458	0,452	0,434	0,441	0,438
% Ch	13.7%	26.5%	4.5%	25.9%	15.8%	-6.2%	-10.5%	4.0%	-5.0%	-14.7%	6.8%	-2.6%
HOUSING STOCK												
Idaho (Thousands)	572.9	574.8	576.8	578.8	581.0	583.2	585.5	587.9	590.4	593.0	595.5	598.1
% Ch	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.6%	1.7%	1.7%	1.8%	1.7%	1.8%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

OUTPUT, INCOME, & WAGES

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	15,957	16,095	16,269	16,333	16,502	16,619	16,872	17,078	17,044	17,328	17,535	17,717
% Ch	4.4%	3.5%	4.4%	1.6%	4.2%	2.9%	6.2%	5.0%	-0.8%	6.8%	4.9%	4.2%
2009 Chain-Weighted	15,275	15,337	15,431	15,434	15,538	15,607	15,780	15,916	15,832	16,010	16,151	16,229
% Ch	2.2%	1.6%	2.5%	0.1%	2.7%	1.8%	4.5%	3.5%	-2.1%	4.6%	3.5%	2.0%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	54,809	55,535	55,992	57,952	57,197	58,041	58,712	59,139	60,148	61,653	61,348	61,739
% Ch	7.0%	5.4%	3.3%	14.8%	-5.1%	6.0%	4.7%	2.9%	7.0%	10.4%	-2.0%	2.6%
Idaho Nonfarm (Millions)	52,509	53,263	53,632	55,528	54,448	55,352	55,927	56,487	57,324	58,300	58,882	59,412
% Ch	7.2%	5.9%	2.8%	14.9%	-7.6%	6.8%	4.2%	4.1%	6.1%	7.0%	4.1%	3.6%
National (Billions)	13,651	13,776	13,829	14,295	13,977	14,131	14,247	14,312	14,485	14,708	14,861	15,009
% Ch	9.5%	3.7%	1.5%	14.2%	-8.6%	4.5%	3.3%	1.8%	4.9%	6.3%	4.2%	4.1%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	51,947	52,461	52,721	54,326	53,480	54,207	54,606	54,865	55,612	56,676	56,223	56,558
% Ch	4.8%	4.0%	2.0%	12.7%	-6.1%	5.5%	3.0%	1.9%	5.6%	7.9%	-3.2%	2.4%
Idaho Nonfarm (Millions)	49,767	50,314	50,499	52,053	50,909	51,695	52,015	52,405	53,001	53,593	53,963	54,427
% Ch	4.9%	4.5%	1.5%	12.9%	-8.5%	6.3%	2.5%	3.0%	4.6%	4.5%	2.8%	3.5%
National (Billions)	12,938	13,014	13,021	13,401	13,069	13,198	13,251	13,278	13,392	13,520	13,619	13,750
% Ch	7.2%	2.4%	0.2%	12.2%	-9.5%	4.0%	1.6%	0.8%	3.5%	3.9%	3.0%	3.9%
PER CAPITA PERS INC - CURR \$												
Idaho	34,446	34,839	35,060	36,208	35,657	36,068	36,354	36,470	36,951	37,743	37,419	37,524
% Ch	6.2%	4.6%	2.6%	13.8%	-5.9%	4.7%	3.2%	1.3%	5.4%	8.9%	-3.4%	1.1%
National	43,522	43,844	43,921	45,327	44,250	44,658	44,933	45,062	45,536	46,148	46,538	46,912
% Ch	8.8%	3.0%	0.7%	13.4%	-9.2%	3.7%	2.5%	1.1%	4.3%	5.5%	3.4%	3.3%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,647	32,910	33,012	33,942	33,340	33,685	33,811	33,835	34,164	34,696	34,293	34,375
% Ch	3.9%	3.3%	1.2%	11.8%	-6.9%	4.2%	1.5%	0.3%	4.0%	6.4%	-4.6%	1.0%
National	41,249	41,417	41,356	42,490	41,374	41,708	41,791	41,806	42,102	42,422	42,650	42,976
% Ch	6.5%	1.6%	-0.6%	11.4%	-10.1%	3.3%	0.8%	0.1%	2.9%	3.1%	2.2%	3.1%
AVERAGE ANNUAL WAGE												
Idaho	37,318	37,350	37,411	37,570	37,511	37,893	38,094	38,536	38,878	39,430	39,541	39,735
% Ch	5.9%	0.3%	0.7%	1.7%	-0.6%	4.1%	2.1%	4.7%	3.6%	5.8%	1.1%	2.0%
National	51,424	51,378	51,411	52,556	51,914	52,253	52,299	52,522	53,282	53,731	54,013	54,342
% Ch	11.1%	-0.4%	0.3%	9.2%	-4.8%	2.6%	0.4%	1.7%	5.9%	3.4%	2.1%	2.5%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

OUTPUT, INCOME, & WAGES

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	17,901	18,087	18,299	18,472	18,669	18,901	19,149	19,395	19,626	19,860	20,086	20,314
% Ch	4.2%	4.2%	4.8%	3.8%	4.3%	5.1%	5.3%	5.2%	4.8%	4.8%	4.6%	4.6%
2009 Chain-Weighted	16,321	16,410	16,523	16,615	16,716	16,850	16,992	17,136	17,255	17,376	17,496	17,615
% Ch	2.3%	2.2%	2.8%	2.2%	2.5%	3.2%	3.4%	3.4%	2.8%	2.8%	2.8%	2.7%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	62,353	62,964	63,725	64,571	65,224	65,998	66,824	67,715	68,659	69,597	70,547	71,489
% Ch	4.0%	4.0%	4.9%	5.4%	4.1%	4.8%	5.1%	5.4%	5.7%	5.6%	5.6%	5.5%
Idaho Nonfarm (Millions)	60,096	60,702	61,345	62,101	62,954	63,708	64,498	65,397	66,386	67,348	68,276	69,192
% Ch	4.7%	4.1%	4.3%	5.0%	5.6%	4.9%	5.1%	5.7%	6.2%	5.9%	5.6%	5.5%
National (Billions)	15,175	15,319	15,475	15,648	15,867	16,060	16,265	16,489	16,745	16,972	17,191	17,408
% Ch	4.5%	3.8%	4.2%	4.5%	5.7%	4.9%	5.2%	5.6%	6.3%	5.5%	5.3%	5.1%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,019	57,363	57,806	58,391	58,810	59,304	59,789	60,341	60,924	61,424	61,978	62,522
% Ch	3.3%	2.4%	3.1%	4.1%	2.9%	3.4%	3.3%	3.7%	3.9%	3.3%	3.7%	3.6%
Idaho Nonfarm (Millions)	54,955	55,302	55,647	56,158	56,763	57,247	57,709	58,275	58,907	59,439	59,984	60,512
% Ch	3.9%	2.6%	2.5%	3.7%	4.4%	3.5%	3.3%	4.0%	4.4%	3.7%	3.7%	3.6%
National (Billions)	13,877	13,956	14,038	14,150	14,307	14,431	14,553	14,694	14,858	14,979	15,103	15,224
% Ch	3.8%	2.3%	2.4%	3.2%	4.5%	3.5%	3.4%	3.9%	4.6%	3.3%	3.4%	3.3%
PER CAPITA PERS INC - CURR \$												
Idaho	37,769	38,005	38,328	38,699	38,947	39,262	39,602	39,979	40,383	40,781	41,184	41,579
% Ch	2.6%	2.5%	3.4%	3.9%	2.6%	3.3%	3.5%	3.9%	4.1%	4.0%	4.0%	3.9%
National	47,340	47,695	48,090	48,533	49,119	49,618	50,157	50,750	51,437	52,034	52,606	53,168
% Ch	3.7%	3.0%	3.4%	3.7%	4.9%	4.1%	4.4%	4.8%	5.5%	4.7%	4.5%	4.3%
PER CAPITA PERS INC - 2009 \$												
Idaho	34,538	34,624	34,768	34,995	35,117	35,280	35,433	35,625	35,834	35,992	36,182	36,363
% Ch	1.9%	1.0%	1.7%	2.6%	1.4%	1.9%	1.7%	2.2%	2.4%	1.8%	2.1%	2.0%
National	43,290	43,452	43,623	43,888	44,288	44,586	44,877	45,223	45,643	45,924	46,217	46,499
% Ch	3.0%	1.5%	1.6%	2.5%	3.7%	2.7%	2.6%	3.1%	3.8%	2.5%	2.6%	2.5%
AVERAGE ANNUAL WAGE												
Idaho	40,128	40,516	40,901	41,290	41,548	41,857	42,149	42,515	42,880	43,281	43,689	44,123
% Ch	4.0%	3.9%	3.9%	3.9%	2.5%	3.0%	2.8%	3.5%	3.5%	3.8%	3.8%	4.0%
National	54,767	55,149	55,564	56,023	56,497	56,969	57,461	57,968	58,548	59,098	59,676	60,265
% Ch	3.2%	2.8%	3.0%	3.3%	3.4%	3.4%	3.5%	3.6%	4.1%	3.8%	4.0%	4.0%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

PERSONAL INCOME -- CURR \$\$

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	23,899	24,021	24,231	24,551	24,824	25,257	25,429	25,930	26,443	26,841	27,045	27,305
% Ch	6.4%	2.1%	3.5%	5.4%	4.5%	7.2%	2.8%	8.1%	8.2%	6.2%	3.1%	3.9%
National (Billions)	6,861	6,877	6,903	7,087	7,034	7,111	7,145	7,209	7,340	7,442	7,519	7,601
% Ch	13.7%	0.9%	1.5%	11.1%	-3.0%	4.4%	1.9%	3.6%	7.5%	5.7%	4.2%	4.4%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,744	1,683	1,745	1,792	2,023	1,952	2,038	1,894	2,064	2,589	1,738	1,595
% Ch	11.2%	-13.4%	15.7%	11.2%	62.3%	-13.2%	18.7%	-25.4%	41.1%	147.4%	-79.7%	-29.1%
National (Billions)	72	73	72	73	92	84	87	70	58	73	64	66
% Ch	-22.4%	4.5%	-3.3%	7.4%	151.7%	-32.4%	16.2%	-57.5%	-52.8%	154.7%	-44.0%	16.5%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	4,682	4,824	4,873	4,968	5,063	5,117	5,150	5,205	5,344	5,397	5,466	5,552
% Ch	-1.9%	12.7%	4.2%	8.0%	7.8%	4.4%	2.6%	4.4%	11.1%	4.1%	5.2%	6.5%
National (Billions)	1,155	1,184	1,194	1,219	1,236	1,247	1,259	1,273	1,293	1,308	1,325	1,347
% Ch	17.9%	10.4%	3.6%	8.6%	5.5%	3.6%	4.1%	4.3%	6.5%	4.6%	5.4%	6.7%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,093	11,357	11,425	12,681	11,605	11,923	12,119	12,087	12,111	12,348	12,404	12,472
% Ch	8.7%	9.9%	2.4%	51.7%	-29.8%	11.4%	6.7%	-1.0%	0.8%	8.1%	1.8%	2.2%
National (Billions)	2,518	2,572	2,579	2,818	2,611	2,673	2,711	2,708	2,713	2,762	2,784	2,795
% Ch	5.6%	9.0%	1.0%	42.5%	-26.3%	9.8%	5.9%	-0.5%	0.9%	7.4%	3.1%	1.7%
OTHER LABOR INCOME												
Idaho (Millions)	6,063	6,112	6,215	6,304	6,447	6,588	6,671	6,785	6,889	6,954	7,002	7,038
% Ch	1.7%	3.2%	6.9%	5.9%	9.5%	9.0%	5.1%	7.1%	6.2%	3.9%	2.8%	2.1%
National (Billions)	1,152	1,156	1,163	1,172	1,180	1,190	1,199	1,207	1,214	1,222	1,230	1,239
% Ch	0.9%	1.6%	2.3%	3.0%	3.0%	3.4%	3.0%	2.7%	2.3%	2.8%	2.7%	2.8%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,203	10,423	10,395	10,546	10,684	10,697	10,799	10,801	10,968	11,248	11,451	11,585
% Ch	8.4%	8.9%	-1.1%	5.9%	5.3%	0.5%	3.9%	0.1%	6.3%	10.6%	7.4%	4.8%
National (Billions)	2,328	2,349	2,355	2,372	2,395	2,405	2,427	2,432	2,471	2,512	2,557	2,586
% Ch	3.2%	3.6%	1.0%	3.0%	4.0%	1.6%	3.7%	0.9%	6.5%	6.8%	7.4%	4.6%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	3,996	4,010	4,024	4,042	4,550	4,600	4,613	4,689	4,824	4,889	4,933	4,991
% Ch	6.8%	1.4%	1.5%	1.8%	60.6%	4.5%	1.1%	6.8%	12.0%	5.5%	3.7%	4.8%
National (Billions)	944	945	947	969	1,091	1,102	1,108	1,118	1,147	1,161	1,172	1,186
% Ch	12.3%	0.3%	0.9%	9.6%	60.6%	4.2%	2.1%	3.5%	10.8%	5.2%	3.7%	4.8%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,121	1,125	1,132	1,153	1,101	1,107	1,120	1,125	1,153	1,164	1,176	1,181
% Ch	72.5%	1.6%	2.5%	7.5%	-16.7%	2.2%	4.6%	1.8%	10.5%	3.9%	3.9%	1.9%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

PERSONAL INCOME -- CURR \$\$

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	27,713	28,100	28,497	28,923	29,254	29,625	29,995	30,404	30,831	31,276	31,733	32,192
% Ch	6.1%	5.7%	5.8%	6.1%	4.7%	5.2%	5.1%	5.6%	5.7%	5.9%	6.0%	5.9%
National (Billions)	7,699	7,785	7,876	7,964	8,059	8,157	8,259	8,365	8,473	8,577	8,683	8,790
% Ch	5.2%	4.6%	4.7%	4.6%	4.9%	5.0%	5.1%	5.2%	5.3%	5.0%	5.0%	5.0%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,527	1,535	1,655	1,744	1,544	1,564	1,598	1,590	1,544	1,519	1,542	1,569
% Ch	-15.9%	1.9%	35.0%	23.5%	-38.5%	5.2%	9.2%	-2.1%	-11.2%	-6.2%	6.1%	7.3%
National (Billions)	67	68	73	77	77	79	81	81	81	80	82	84
% Ch	6.3%	6.2%	33.4%	23.2%	1.5%	6.8%	10.8%	-0.5%	3.2%	-4.5%	7.8%	8.9%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,632	5,724	5,788	5,835	5,894	5,984	6,040	6,095	6,135	6,196	6,218	6,260
% Ch	5.9%	6.7%	4.6%	3.2%	4.1%	6.3%	3.8%	3.7%	2.7%	4.1%	1.4%	2.7%
National (Billions)	1,366	1,389	1,405	1,417	1,432	1,455	1,469	1,483	1,494	1,510	1,516	1,528
% Ch	6.0%	6.7%	4.8%	3.5%	4.3%	6.4%	4.0%	3.9%	3.0%	4.2%	1.8%	3.0%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	12,501	12,552	12,647	12,836	13,048	13,262	13,535	13,854	14,174	14,499	14,807	15,087
% Ch	0.9%	1.6%	3.1%	6.1%	6.8%	6.7%	8.5%	9.8%	9.5%	9.5%	8.8%	7.8%
National (Billions)	2,800	2,816	2,843	2,891	2,940	2,990	3,053	3,130	3,211	3,288	3,360	3,425
% Ch	0.7%	2.3%	3.8%	6.9%	7.1%	6.9%	8.7%	10.5%	10.8%	9.9%	9.1%	8.0%
OTHER LABOR INCOME												
Idaho (Millions)	7,075	7,133	7,191	7,273	7,334	7,391	7,449	7,515	7,588	7,664	7,735	7,808
% Ch	2.1%	3.3%	3.3%	4.6%	3.4%	3.1%	3.2%	3.6%	3.9%	4.1%	3.7%	3.8%
National (Billions)	1,243	1,251	1,258	1,269	1,281	1,293	1,306	1,320	1,334	1,348	1,361	1,375
% Ch	1.4%	2.5%	2.5%	3.5%	3.7%	3.9%	4.1%	4.2%	4.4%	4.1%	4.1%	4.2%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	11,813	11,876	11,944	12,014	12,303	12,373	12,452	12,550	12,822	12,937	13,059	13,180
% Ch	8.1%	2.1%	2.3%	2.3%	10.0%	2.3%	2.6%	3.2%	9.0%	3.6%	3.8%	3.8%
National (Billions)	2,639	2,655	2,672	2,689	2,754	2,770	2,789	2,811	2,871	2,897	2,924	2,951
% Ch	8.5%	2.4%	2.6%	2.6%	10.0%	2.4%	2.6%	3.2%	8.8%	3.6%	3.8%	3.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,101	5,159	5,213	5,281	5,388	5,446	5,502	5,562	5,715	5,788	5,855	5,929
% Ch	9.1%	4.6%	4.3%	5.3%	8.4%	4.4%	4.2%	4.4%	11.5%	5.2%	4.7%	5.1%
National (Billions)	1,209	1,221	1,234	1,248	1,276	1,289	1,303	1,319	1,357	1,371	1,385	1,401
% Ch	8.2%	4.1%	4.1%	4.6%	9.4%	4.3%	4.3%	5.0%	11.8%	4.3%	4.1%	4.6%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,193	1,204	1,215	1,227	1,236	1,246	1,256	1,268	1,280	1,294	1,307	1,321
% Ch	4.0%	3.7%	3.8%	4.2%	2.8%	3.3%	3.3%	3.8%	4.0%	4.2%	4.3%	4.3%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	617,397	619,366	623,301	628,778	634,565	639,331	640,214	645,584	653,080	653,864	657,674	660,875
% Ch	1.1%	1.3%	2.6%	3.6%	3.7%	3.0%	0.6%	3.4%	4.7%	0.5%	2.4%	2.0%
National (Thousands)	133,420	133,856	134,265	134,854	135,495	136,085	136,623	137,248	137,755	138,510	139,210	139,880
% Ch	2.4%	1.3%	1.2%	1.8%	1.9%	1.8%	1.6%	1.8%	1.5%	2.2%	2.0%	1.9%
GOODS PRODUCING SECTOR												
Idaho	91,325	91,726	92,544	93,804	96,607	97,837	97,869	98,489	100,098	99,586	100,201	100,670
% Ch	2.4%	1.8%	3.6%	5.6%	12.5%	5.2%	0.1%	2.6%	6.7%	-2.0%	2.5%	1.9%
National (Thousands)	18,336	18,400	18,451	18,490	18,637	18,675	18,698	18,797	18,915	19,024	19,137	19,218
% Ch	3.1%	1.4%	1.1%	0.9%	3.2%	0.8%	0.5%	2.1%	2.5%	2.3%	2.4%	1.7%
MANUFACTURING												
Idaho	57,263	58,012	58,541	59,173	60,623	61,414	61,479	61,560	61,639	61,430	61,773	62,198
% Ch	3.9%	5.3%	3.7%	4.4%	10.2%	5.3%	0.4%	0.5%	0.5%	-1.3%	2.3%	2.8%
National (Thousands)	11,916	11,978	12,010	12,006	12,049	12,048	12,041	12,091	12,130	12,165	12,208	12,234
% Ch	3.0%	2.1%	1.1%	-0.1%	1.4%	0.0%	-0.2%	1.7%	1.3%	1.2%	1.4%	0.9%
DURABLE MANUFACTURING												
Idaho	33,715	34,190	34,418	34,596	35,500	36,012	36,103	36,151	36,316	35,940	36,295	36,649
% Ch	5.8%	5.8%	2.7%	2.1%	10.9%	5.9%	1.0%	0.5%	1.8%	-4.1%	4.0%	3.9%
National (Thousands)	7,470	7,521	7,547	7,544	7,576	7,584	7,591	7,629	7,653	7,697	7,747	7,772
% Ch	4.4%	2.7%	1.4%	-0.1%	1.7%	0.5%	0.3%	2.0%	1.2%	2.4%	2.6%	1.3%
LOGGING & WOOD PRODUCTS												
Idaho	6,277	6,495	6,623	6,708	7,062	7,277	7,138	7,216	7,210	7,023	7,153	7,302
% Ch	-0.7%	14.6%	8.1%	5.3%	22.8%	12.7%	-7.4%	4.4%	-0.3%	-10.0%	7.6%	8.6%
National (Thousands)	387	388	389	395	399	402	405	412	417	421	425	427
% Ch	3.3%	1.1%	1.2%	5.8%	4.4%	2.9%	3.3%	6.7%	5.2%	3.9%	3.9%	1.8%
METAL FABRICATION												
Idaho	4,788	4,799	4,804	5,048	5,181	5,461	5,478	5,549	5,544	5,456	5,510	5,554
% Ch	19.7%	0.9%	0.4%	21.9%	11.0%	23.4%	1.3%	5.3%	-0.4%	-6.2%	4.1%	3.2%
National (Thousands)	1,394	1,410	1,416	1,418	1,424	1,428	1,432	1,444	1,447	1,452	1,457	1,464
% Ch	7.8%	4.6%	1.7%	0.5%	1.6%	1.4%	1.2%	3.1%	0.9%	1.3%	1.6%	1.7%
MACHINERY												
Idaho	2,679	2,701	2,759	2,728	2,847	2,896	2,927	3,030	2,948	2,964	2,994	3,021
% Ch	8.1%	3.3%	8.9%	-4.4%	18.6%	7.1%	4.3%	14.9%	-10.4%	2.2%	4.0%	3.7%
National (Thousands)	1,090	1,101	1,102	1,099	1,104	1,104	1,104	1,106	1,113	1,124	1,130	1,135
% Ch	5.5%	4.2%	0.1%	-0.9%	1.7%	-0.1%	0.0%	0.9%	2.6%	4.1%	2.1%	1.7%
COMPUTER & ELECTRONICS												
Idaho	11,628	11,691	11,618	11,566	11,359	11,288	11,385	11,236	11,325	11,415	11,485	11,534
% Ch	7.3%	2.2%	-2.5%	-1.8%	-7.0%	-2.5%	3.5%	-5.1%	3.2%	3.2%	2.5%	1.7%
National (Thousands)	1,099	1,095	1,085	1,077	1,072	1,069	1,067	1,062	1,058	1,056	1,056	1,060
% Ch	-1.2%	-1.3%	-3.6%	-3.0%	-1.9%	-0.8%	-0.8%	-1.8%	-1.7%	-0.8%	0.3%	1.2%
OTHER DURABLES												
Idaho	8,343	8,505	8,615	8,546	9,050	9,091	9,175	9,119	9,288	9,083	9,154	9,237
% Ch	0.9%	8.0%	5.3%	-3.2%	25.8%	1.8%	3.8%	-2.4%	7.6%	-8.5%	3.2%	3.7%
National (Thousands)	3,500	3,526	3,555	3,556	3,578	3,581	3,582	3,605	3,617	3,644	3,677	3,686
% Ch	4.8%	3.0%	3.3%	0.1%	2.5%	0.4%	0.1%	2.5%	1.4%	3.0%	3.7%	1.0%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	664,542	667,817	671,304	675,259	678,895	682,740	686,747	690,422	694,303	698,105	702,037	705,504
% Ch	2.2%	2.0%	2.1%	2.4%	2.2%	2.3%	2.4%	2.2%	2.3%	2.2%	2.3%	2.0%
National (Thousands)	140,572	141,169	141,745	142,156	142,645	143,182	143,732	144,296	144,716	145,132	145,501	145,848
% Ch	2.0%	1.7%	1.6%	1.2%	1.4%	1.5%	1.5%	1.6%	1.2%	1.2%	1.0%	1.0%
GOODS PRODUCING SECTOR												
Idaho	101,290	101,868	102,558	103,401	104,181	104,828	105,554	106,014	106,545	106,834	107,040	107,180
% Ch	2.5%	2.3%	2.7%	3.3%	3.1%	2.5%	2.8%	1.8%	2.0%	1.1%	0.8%	0.5%
National (Thousands)	19,302	19,435	19,583	19,718	19,824	19,914	20,045	20,181	20,326	20,470	20,596	20,699
% Ch	1.8%	2.8%	3.1%	2.8%	2.2%	1.8%	2.7%	2.7%	2.9%	2.9%	2.5%	2.0%
MANUFACTURING												
Idaho	62,662	63,077	63,601	64,241	64,736	65,069	65,457	65,657	65,889	65,940	66,031	66,068
% Ch	3.0%	2.7%	3.4%	4.1%	3.1%	2.1%	2.4%	1.2%	1.4%	0.3%	0.6%	0.2%
National (Thousands)	12,249	12,290	12,324	12,368	12,381	12,356	12,362	12,369	12,389	12,410	12,419	12,412
% Ch	0.5%	1.3%	1.1%	1.4%	0.4%	-0.8%	0.2%	0.2%	0.6%	0.7%	0.3%	-0.2%
DURABLE MANUFACTURING												
Idaho	36,966	37,216	37,660	38,033	38,389	38,638	38,921	39,039	39,113	39,078	39,036	38,940
% Ch	3.5%	2.7%	4.9%	4.0%	3.8%	2.6%	3.0%	1.2%	0.8%	-0.4%	-0.4%	-1.0%
National (Thousands)	7,797	7,847	7,895	7,942	7,960	7,948	7,965	7,976	7,988	8,002	8,008	7,996
% Ch	1.3%	2.6%	2.4%	2.4%	0.9%	-0.6%	0.8%	0.5%	0.6%	0.7%	0.3%	-0.6%
LOGGING & WOOD PRODUCTS												
Idaho	7,427	7,589	7,768	7,969	8,123	8,181	8,299	8,253	8,195	8,084	7,904	7,748
% Ch	7.0%	9.0%	9.8%	10.8%	7.9%	2.9%	5.9%	-2.2%	-2.8%	-5.3%	-8.6%	-7.6%
National (Thousands)	431	437	446	456	464	471	477	483	489	492	492	490
% Ch	3.9%	5.3%	8.3%	9.1%	8.0%	5.4%	5.7%	4.9%	5.0%	2.6%	0.0%	-1.6%
METAL FABRICATION												
Idaho	5,581	5,614	5,656	5,706	5,763	5,822	5,880	5,936	5,987	6,033	6,076	6,117
% Ch	1.9%	2.4%	3.0%	3.6%	4.1%	4.1%	4.1%	3.9%	3.5%	3.1%	2.9%	2.7%
National (Thousands)	1,473	1,485	1,500	1,519	1,531	1,536	1,545	1,554	1,557	1,561	1,562	1,561
% Ch	2.6%	3.5%	4.0%	5.2%	3.3%	1.2%	2.5%	2.3%	0.8%	0.9%	0.5%	-0.4%
MACHINERY												
Idaho	3,045	3,067	3,087	3,104	3,120	3,127	3,160	3,173	3,165	3,175	3,183	3,189
% Ch	3.2%	3.0%	2.6%	2.2%	2.1%	1.0%	4.2%	1.7%	-1.0%	1.3%	1.0%	0.7%
National (Thousands)	1,144	1,156	1,166	1,176	1,180	1,180	1,183	1,186	1,189	1,194	1,197	1,197
% Ch	3.0%	4.3%	3.5%	3.4%	1.5%	-0.1%	1.2%	0.9%	1.2%	1.6%	1.0%	-0.1%
COMPUTER & ELECTRONICS												
Idaho	11,627	11,593	11,675	11,643	11,673	11,682	11,642	11,640	11,625	11,581	11,609	11,572
% Ch	3.3%	-1.2%	2.8%	-1.1%	1.0%	0.3%	-1.4%	-0.1%	-0.5%	-1.5%	1.0%	-1.3%
National (Thousands)	1,055	1,052	1,050	1,048	1,044	1,035	1,034	1,034	1,034	1,036	1,041	1,044
% Ch	-1.8%	-1.0%	-1.0%	-0.6%	-1.7%	-3.2%	-0.4%	-0.3%	0.1%	0.9%	1.8%	1.2%
OTHER DURABLES												
Idaho	9,286	9,352	9,474	9,611	9,711	9,826	9,941	10,038	10,141	10,206	10,264	10,314
% Ch	2.1%	2.9%	5.3%	5.9%	4.2%	4.9%	4.7%	4.0%	4.2%	2.6%	2.3%	2.0%
National (Thousands)	3,694	3,716	3,733	3,743	3,741	3,727	3,725	3,719	3,719	3,719	3,715	3,704
% Ch	0.9%	2.4%	1.8%	1.0%	-0.3%	-1.5%	-0.2%	-0.6%	0.0%	0.0%	-0.4%	-1.3%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	23,548	23,822	24,123	24,577	25,124	25,402	25,376	25,409	25,323	25,490	25,478	25,550
% Ch	1.3%	4.7%	5.2%	7.7%	9.2%	4.5%	-0.4%	0.5%	-1.3%	2.7%	-0.2%	1.1%
National (Thousands)	4,445	4,458	4,463	4,461	4,473	4,463	4,450	4,462	4,478	4,468	4,461	4,462
% Ch	0.5%	1.1%	0.5%	-0.2%	1.1%	-0.9%	-1.2%	1.1%	1.4%	-0.9%	-0.6%	0.1%
FOOD PROCESSING												
Idaho	15,403	15,491	15,683	16,057	16,208	16,514	16,467	16,416	16,443	16,572	16,511	16,532
% Ch	2.7%	2.3%	5.1%	9.9%	3.8%	7.8%	-1.1%	-1.2%	0.7%	3.2%	-1.5%	0.5%
National (Thousands)	1,459	1,468	1,476	1,471	1,473	1,473	1,466	1,477	1,488	1,478	1,472	1,473
% Ch	1.7%	2.4%	2.2%	-1.5%	0.7%	-0.1%	-1.8%	3.0%	3.1%	-2.9%	-1.6%	0.3%
PRINTING												
Idaho	1,227	1,220	1,199	1,187	1,229	1,218	1,200	1,219	1,128	1,216	1,249	1,279
% Ch	-8.1%	-2.1%	-6.8%	-4.0%	15.0%	-3.5%	-5.8%	6.4%	-26.8%	35.4%	11.1%	10.0%
National (Thousands)	465	464	461	457	455	449	445	443	442	442	440	438
% Ch	-1.4%	-0.6%	-2.9%	-3.7%	-1.2%	-5.1%	-3.9%	-1.4%	-0.9%	-0.7%	-1.6%	-1.4%
CHEMICALS												
Idaho	2,506	2,511	2,582	2,566	2,573	2,580	2,615	2,633	2,506	2,547	2,536	2,533
% Ch	12.3%	0.8%	11.8%	-2.4%	1.1%	1.1%	5.5%	2.8%	-17.9%	6.7%	-1.7%	-0.5%
National (Thousands)	783	782	783	786	791	793	792	794	797	800	804	810
% Ch	0.2%	-0.7%	0.8%	1.4%	2.8%	1.0%	-0.6%	0.7%	1.6%	1.9%	1.8%	3.1%
OTHER NONDURABLES												
Idaho	4,412	4,599	4,659	4,767	5,114	5,089	5,094	5,141	5,247	5,154	5,182	5,207
% Ch	-6.5%	18.0%	5.3%	9.6%	32.4%	-1.9%	0.4%	3.8%	8.5%	-6.9%	2.2%	1.9%
National (Thousands)	1,738	1,743	1,743	1,748	1,753	1,748	1,747	1,748	1,750	1,748	1,746	1,741
% Ch	0.2%	1.3%	-0.1%	1.2%	1.1%	-1.2%	-0.3%	0.3%	0.5%	-0.4%	-0.6%	-1.1%
MINING												
Idaho	2,794	2,722	2,673	2,594	2,637	2,625	2,524	2,529	2,522	2,455	2,490	2,502
% Ch	5.5%	-10.0%	-7.0%	-11.3%	6.8%	-1.8%	-14.6%	0.8%	-1.1%	-10.1%	5.7%	1.9%
National (Thousands)	795	801	797	794	806	808	819	827	838	850	866	877
% Ch	9.6%	3.2%	-2.0%	-1.7%	6.4%	1.2%	5.1%	4.4%	5.0%	5.8%	7.9%	5.1%
CONSTRUCTION												
Idaho	31,267	30,993	31,330	32,037	33,347	33,798	33,867	34,400	35,937	35,701	35,938	35,970
% Ch	-0.6%	-3.5%	4.4%	9.3%	17.4%	5.5%	0.8%	6.4%	19.1%	-2.6%	2.7%	0.4%
National (Thousands)	5,625	5,621	5,643	5,691	5,782	5,819	5,838	5,879	5,947	6,009	6,063	6,107
% Ch	2.4%	-0.3%	1.6%	3.4%	6.5%	2.6%	1.4%	2.8%	4.8%	4.2%	3.7%	3.0%
NONGOODS PRODUCING												
Idaho	526,072	527,640	530,756	534,974	537,958	541,494	542,344	547,095	552,982	554,278	557,474	560,205
% Ch	0.9%	1.2%	2.4%	3.2%	2.2%	2.7%	0.6%	3.6%	4.4%	0.9%	2.3%	2.0%
National (Thousands)	115,083	115,455	115,813	116,363	116,858	117,410	117,926	118,451	118,840	119,486	120,073	120,662
% Ch	2.3%	1.3%	1.2%	1.9%	1.7%	1.9%	1.8%	1.8%	1.3%	2.2%	2.0%	2.0%
SERVICES												
Idaho	305,334	306,520	308,335	310,557	312,956	315,849	316,749	320,774	325,041	326,140	328,713	331,058
% Ch	1.2%	1.6%	2.4%	2.9%	3.1%	3.7%	1.1%	5.2%	5.4%	1.4%	3.2%	2.9%
National (Thousands)	72,702	73,044	73,401	73,881	74,325	74,817	75,199	75,593	75,919	76,413	76,906	77,398
% Ch	3.2%	1.9%	2.0%	2.6%	2.4%	2.7%	2.1%	2.1%	1.7%	2.6%	2.6%	2.6%
INFORMATION												
Idaho	9,480	9,332	9,346	9,306	9,255	9,425	9,380	9,504	9,260	9,355	9,414	9,386
% Ch	1.5%	-6.1%	0.6%	-1.7%	-2.2%	7.5%	-1.9%	5.4%	-9.9%	4.1%	2.6%	-1.2%
National (Thousands)	2,674	2,677	2,677	2,676	2,686	2,686	2,683	2,684	2,663	2,660	2,682	2,717
% Ch	-0.8%	0.5%	0.0%	-0.2%	1.6%	0.0%	-0.5%	0.1%	-3.0%	-0.5%	3.5%	5.2%
FINANCIAL ACTIVITIES												
Idaho	29,986	30,280	30,370	30,661	31,040	31,202	31,353	31,002	31,417	31,461	31,503	31,604
% Ch	-1.7%	4.0%	1.2%	3.9%	5.0%	2.1%	2.0%	-4.4%	5.5%	0.6%	0.5%	1.3%
National (Thousands)	7,746	7,775	7,791	7,818	7,845	7,873	7,898	7,901	7,907	7,931	7,973	8,010
% Ch	1.3%	1.5%	0.8%	1.4%	1.4%	1.5%	1.3%	0.2%	0.3%	1.2%	2.2%	1.9%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,696	25,861	25,941	26,208	26,347	26,431	26,536	26,618	26,775	26,862	26,995	27,129
% Ch	2.3%	2.6%	1.2%	4.2%	2.1%	1.3%	1.6%	1.2%	2.4%	1.3%	2.0%	2.0%
National (Thousands)	4,452	4,442	4,430	4,427	4,421	4,408	4,397	4,393	4,400	4,408	4,412	4,417
% Ch	-0.9%	-0.8%	-1.1%	-0.3%	-0.5%	-1.2%	-1.0%	-0.4%	0.7%	0.7%	0.3%	0.5%
FOOD PROCESSING												
Idaho	16,682	16,848	16,922	17,183	17,301	17,367	17,428	17,466	17,591	17,645	17,740	17,834
% Ch	3.7%	4.0%	1.8%	6.3%	2.8%	1.5%	1.4%	0.9%	2.9%	1.2%	2.2%	2.1%
National (Thousands)	1,475	1,477	1,478	1,483	1,485	1,482	1,480	1,482	1,491	1,500	1,507	1,514
% Ch	0.5%	0.8%	0.2%	1.2%	0.5%	-0.7%	-0.7%	0.6%	2.4%	2.5%	1.8%	1.9%
PRINTING												
Idaho	1,259	1,243	1,228	1,221	1,222	1,214	1,220	1,224	1,219	1,215	1,211	1,207
% Ch	-6.0%	-5.0%	-4.7%	-2.3%	0.1%	-2.5%	1.9%	1.3%	-1.5%	-1.5%	-1.3%	-1.1%
National (Thousands)	436	433	429	427	423	420	416	413	411	409	407	406
% Ch	-2.2%	-2.6%	-3.3%	-2.5%	-3.1%	-3.5%	-3.2%	-2.8%	-2.0%	-1.8%	-2.1%	-1.0%
CHEMICALS												
Idaho	2,530	2,529	2,525	2,523	2,513	2,515	2,526	2,540	2,553	2,568	2,586	2,605
% Ch	-0.4%	-0.3%	-0.5%	-0.3%	-1.6%	0.2%	1.9%	2.2%	2.1%	2.3%	2.8%	3.1%
National (Thousands)	808	807	805	804	803	801	800	800	802	803	805	806
% Ch	-0.9%	-0.7%	-1.1%	-0.5%	-0.5%	-0.7%	-0.5%	0.0%	0.7%	0.7%	0.7%	0.5%
OTHER NONDURABLES												
Idaho	5,224	5,241	5,265	5,280	5,311	5,335	5,362	5,388	5,412	5,435	5,459	5,482
% Ch	1.3%	1.4%	1.8%	1.1%	2.4%	1.9%	2.0%	1.9%	1.8%	1.7%	1.8%	1.7%
National (Thousands)	1,733	1,725	1,717	1,714	1,710	1,705	1,701	1,697	1,697	1,696	1,693	1,691
% Ch	-1.9%	-1.8%	-1.8%	-0.9%	-0.8%	-1.3%	-0.9%	-0.8%	-0.2%	-0.2%	-0.6%	-0.4%
MINING												
Idaho	2,525	2,538	2,549	2,556	2,565	2,579	2,596	2,609	2,637	2,662	2,686	2,709
% Ch	3.7%	2.2%	1.7%	1.2%	1.4%	2.1%	2.7%	2.0%	4.3%	3.9%	3.7%	3.4%
National (Thousands)	878	870	864	864	866	872	880	887	896	902	909	918
% Ch	0.7%	-3.8%	-2.6%	0.0%	1.1%	2.6%	3.7%	3.2%	4.1%	2.6%	3.4%	3.8%
CONSTRUCTION												
Idaho	36,104	36,253	36,408	36,604	36,880	37,181	37,502	37,748	38,020	38,232	38,323	38,403
% Ch	1.5%	1.7%	1.7%	2.2%	3.1%	3.3%	3.5%	2.7%	2.9%	2.2%	1.0%	0.8%
National (Thousands)	6,175	6,275	6,394	6,486	6,576	6,686	6,804	6,926	7,042	7,158	7,268	7,369
% Ch	4.5%	6.7%	7.8%	5.9%	5.7%	6.9%	7.2%	7.4%	6.9%	6.8%	6.3%	5.7%
NONGOODS PRODUCING												
Idaho	563,251	565,949	568,747	571,858	574,715	577,912	581,193	584,409	587,758	591,271	594,997	598,324
% Ch	2.2%	1.9%	2.0%	2.2%	2.0%	2.2%	2.3%	2.2%	2.3%	2.4%	2.5%	2.3%
National (Thousands)	121,270	121,734	122,163	122,438	122,822	123,269	123,687	124,115	124,390	124,662	124,904	125,149
% Ch	2.0%	1.5%	1.4%	0.9%	1.3%	1.5%	1.4%	1.4%	0.9%	0.9%	0.8%	0.8%
SERVICES												
Idaho	333,371	335,395	337,444	340,005	342,514	344,947	347,338	349,724	352,190	354,796	357,468	359,756
% Ch	2.8%	2.5%	2.5%	3.1%	3.0%	2.9%	2.8%	2.8%	2.9%	3.0%	3.0%	2.6%
National (Thousands)	77,929	78,323	78,663	78,894	79,244	79,645	79,990	80,348	80,571	80,775	80,933	81,109
% Ch	2.8%	2.0%	1.7%	1.2%	1.8%	2.0%	1.7%	1.8%	1.1%	1.0%	0.8%	0.9%
INFORMATION												
Idaho	9,353	9,333	9,304	9,297	9,338	9,400	9,496	9,569	9,653	9,714	9,777	9,840
% Ch	-1.4%	-0.8%	-1.2%	-0.3%	1.8%	2.7%	4.1%	3.1%	3.6%	2.6%	2.6%	2.6%
National (Thousands)	2,757	2,712	2,691	2,682	2,680	2,745	2,782	2,761	2,766	2,765	2,757	2,749
% Ch	6.1%	-6.3%	-3.1%	-1.3%	-0.3%	10.0%	5.6%	-3.0%	0.8%	-0.1%	-1.2%	-1.1%
FINANCIAL ACTIVITIES												
Idaho	31,611	31,682	31,688	31,844	32,010	32,201	32,326	32,537	32,746	32,903	33,070	33,219
% Ch	0.1%	0.9%	0.1%	2.0%	2.1%	2.4%	1.6%	2.6%	2.6%	1.9%	2.0%	1.8%
National (Thousands)	8,043	8,022	8,013	7,999	7,999	7,996	7,983	7,981	7,968	7,944	7,906	7,863
% Ch	1.7%	-1.1%	-0.4%	-0.7%	0.0%	-0.1%	-0.6%	-0.1%	-0.6%	-1.2%	-1.9%	-2.1%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

SERVICES (Continued)	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,424	21,399	21,581	21,627	21,645	21,578	21,519	22,018	22,342	22,568	22,710	22,847
% Ch	2.9%	-0.5%	3.4%	0.9%	0.3%	-1.2%	-1.1%	9.6%	6.0%	4.1%	2.5%	2.4%
National (Thousands)	4,931	4,951	4,981	5,010	5,025	5,029	5,038	5,085	5,114	5,150	5,195	5,214
% Ch	3.3%	1.6%	2.4%	2.3%	1.3%	0.3%	0.7%	3.7%	2.3%	2.8%	3.5%	1.5%
PROFESSIONAL & BUSINESS												
Idaho	75,056	75,156	75,592	76,003	76,578	77,477	77,717	79,397	80,928	80,189	80,950	81,895
% Ch	0.4%	0.5%	2.3%	2.2%	3.1%	4.8%	1.2%	8.9%	7.9%	-3.6%	3.9%	4.8%
National (Thousands)	17,745	17,870	17,992	18,125	18,289	18,505	18,661	18,807	18,961	19,153	19,338	19,526
% Ch	4.5%	2.8%	2.8%	3.0%	3.7%	4.8%	3.4%	3.2%	3.3%	4.1%	3.9%	3.9%
EDUCATION & HEALTH												
Idaho	87,539	88,010	88,640	89,223	89,938	90,732	91,462	92,574	93,507	93,706	94,541	95,280
% Ch	2.2%	2.2%	2.9%	2.7%	3.2%	3.6%	3.3%	5.0%	4.1%	0.9%	3.6%	3.2%
National (Thousands)	20,545	20,645	20,720	20,875	20,953	21,064	21,154	21,230	21,293	21,417	21,545	21,657
% Ch	3.0%	2.0%	1.5%	3.0%	1.5%	2.1%	1.7%	1.5%	1.2%	2.4%	2.4%	2.1%
LEISURE & HOSPITALITY												
Idaho	60,427	60,941	61,297	61,987	62,786	63,498	63,094	64,441	65,489	66,265	66,989	67,436
% Ch	3.1%	3.4%	2.4%	4.6%	5.3%	4.6%	-2.5%	8.8%	6.7%	4.8%	4.4%	2.7%
National (Thousands)	13,645	13,705	13,806	13,930	14,073	14,197	14,298	14,411	14,494	14,595	14,658	14,749
% Ch	4.2%	1.8%	3.0%	3.7%	4.2%	3.6%	2.9%	3.2%	2.3%	2.8%	1.7%	2.5%
OTHER SERVICES												
Idaho	21,421	21,403	21,510	21,750	21,713	21,939	22,223	21,838	22,098	22,597	22,605	22,610
% Ch	-2.8%	-0.3%	2.0%	4.5%	-0.7%	4.2%	5.3%	-6.8%	4.9%	9.3%	0.1%	0.1%
National (Thousands)	5,416	5,421	5,435	5,447	5,454	5,461	5,468	5,476	5,488	5,507	5,515	5,525
% Ch	1.7%	0.4%	1.0%	0.9%	0.5%	0.5%	0.5%	0.6%	0.9%	1.4%	0.6%	0.7%
TRADE												
Idaho	104,236	104,453	105,073	105,972	106,522	107,482	108,176	108,369	109,189	109,820	110,523	111,194
% Ch	3.7%	0.8%	2.4%	3.5%	2.1%	3.7%	2.6%	0.7%	3.1%	2.3%	2.6%	2.5%
National (Thousands)	20,441	20,490	20,491	20,591	20,663	20,734	20,877	21,003	21,074	21,188	21,266	21,338
% Ch	2.0%	0.9%	0.0%	2.0%	1.4%	1.4%	2.8%	2.4%	1.3%	2.2%	1.5%	1.4%
RETAIL TRADE												
Idaho	76,797	76,753	77,130	77,786	77,905	78,857	79,409	79,544	80,071	80,762	81,292	81,797
% Ch	3.6%	-0.2%	2.0%	3.4%	0.6%	5.0%	2.8%	0.7%	2.7%	3.5%	2.7%	2.5%
National (Thousands)	14,810	14,825	14,813	14,898	14,947	15,003	15,118	15,220	15,246	15,326	15,388	15,448
% Ch	1.6%	0.4%	-0.3%	2.3%	1.3%	1.5%	3.1%	2.7%	0.7%	2.1%	1.6%	1.6%
WHOLESALE TRADE												
Idaho	27,439	27,699	27,943	28,187	28,617	28,625	28,767	28,825	29,118	29,058	29,231	29,397
% Ch	4.0%	3.9%	3.6%	3.5%	6.3%	0.1%	2.0%	0.8%	4.1%	-0.8%	2.4%	2.3%
National (Thousands)	5,631	5,665	5,679	5,693	5,716	5,731	5,760	5,784	5,828	5,862	5,878	5,890
% Ch	3.1%	2.4%	1.0%	1.0%	1.7%	1.0%	2.0%	1.7%	3.1%	2.4%	1.1%	0.8%
STATE & LOCAL GOVERNMENT												
Idaho	103,828	104,133	104,769	105,667	105,882	105,823	105,117	105,534	106,519	106,090	106,020	105,751
% Ch	-2.4%	1.2%	2.5%	3.5%	0.8%	-0.2%	-2.6%	1.6%	3.8%	-1.6%	-0.3%	-1.0%
National (Thousands)	19,111	19,096	19,104	19,074	19,067	19,084	19,100	19,119	19,130	19,172	19,189	19,218
% Ch	-0.4%	-0.3%	0.2%	-0.6%	-0.2%	0.4%	0.3%	0.4%	0.2%	0.9%	0.4%	0.6%
EDUCATION												
Idaho	53,297	53,554	54,102	54,899	54,849	54,854	54,122	54,454	55,080	54,734	54,732	54,747
% Ch	-3.5%	1.9%	4.2%	6.0%	-0.4%	0.0%	-5.2%	2.5%	4.7%	-2.5%	0.0%	0.1%
NONEDUCATION												
Idaho	50,531	50,580	50,666	50,767	51,033	50,969	50,995	51,080	51,439	51,355	51,288	51,004
% Ch	-1.2%	0.4%	0.7%	0.8%	2.1%	-0.5%	0.2%	0.7%	2.8%	-0.6%	-0.5%	-2.2%
FEDERAL GOVERNMENT												
Idaho	12,675	12,534	12,579	12,779	12,598	12,340	12,301	12,418	12,233	12,228	12,217	12,202
% Ch	-0.1%	-4.4%	1.5%	6.5%	-5.5%	-7.9%	-1.2%	3.8%	-5.8%	-0.2%	-0.4%	-0.5%
National (Thousands)	2,829	2,825	2,817	2,817	2,803	2,775	2,750	2,736	2,717	2,713	2,712	2,707
% Ch	-2.1%	-0.5%	-1.1%	0.0%	-2.0%	-3.8%	-3.6%	-2.0%	-2.7%	-0.6%	-0.1%	-0.7%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

EMPLOYMENT

SERVICES (Continued)	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	22,987	23,134	23,285	23,429	23,554	23,690	23,802	23,912	24,006	24,157	24,326	24,454
% Ch	2.5%	2.6%	2.6%	2.5%	2.2%	2.3%	1.9%	1.9%	1.6%	2.5%	2.8%	2.1%
National (Thousands)	5,241	5,268	5,310	5,351	5,389	5,433	5,477	5,527	5,568	5,601	5,634	5,663
% Ch	2.1%	2.1%	3.2%	3.1%	2.9%	3.3%	3.3%	3.7%	3.0%	2.5%	2.4%	2.1%
PROFESSIONAL & BUSINESS												
Idaho	83,023	83,678	84,423	85,378	86,091	86,761	87,496	88,249	88,987	89,896	90,807	91,398
% Ch	5.6%	3.2%	3.6%	4.6%	3.4%	3.1%	3.4%	3.5%	3.4%	4.1%	4.1%	2.6%
National (Thousands)	19,722	19,907	20,119	20,298	20,483	20,669	20,890	21,117	21,243	21,316	21,383	21,456
% Ch	4.1%	3.8%	4.3%	3.6%	3.7%	3.7%	4.3%	4.4%	2.4%	1.4%	1.3%	1.4%
EDUCATION & HEALTH												
Idaho	95,981	96,654	97,391	98,172	99,030	99,863	100,684	101,437	102,228	103,056	103,897	104,741
% Ch	3.0%	2.8%	3.1%	3.2%	3.5%	3.4%	3.3%	3.0%	3.2%	3.3%	3.3%	3.3%
National (Thousands)	21,766	21,947	21,999	21,992	22,074	22,203	22,256	22,339	22,367	22,420	22,445	22,493
% Ch	2.0%	3.4%	0.9%	-0.1%	1.5%	2.4%	1.0%	1.5%	0.5%	1.0%	0.5%	0.8%
LEISURE & HOSPITALITY												
Idaho	67,768	68,125	68,421	68,799	69,236	69,628	69,974	70,306	70,697	71,037	71,390	71,740
% Ch	2.0%	2.1%	1.8%	2.2%	2.6%	2.3%	2.0%	1.9%	2.2%	1.9%	2.0%	2.0%
National (Thousands)	14,863	14,938	15,001	15,048	15,091	15,070	15,073	15,088	15,125	15,195	15,273	15,349
% Ch	3.1%	2.0%	1.7%	1.2%	1.2%	-0.6%	0.1%	0.4%	1.0%	1.8%	2.1%	2.0%
OTHER SERVICES												
Idaho	22,649	22,790	22,933	23,086	23,255	23,402	23,559	23,716	23,874	24,034	24,200	24,366
% Ch	0.7%	2.5%	2.5%	2.7%	3.0%	2.6%	2.7%	2.7%	2.7%	2.8%	2.8%	2.8%
National (Thousands)	5,538	5,529	5,529	5,523	5,528	5,530	5,530	5,536	5,535	5,533	5,535	5,535
% Ch	1.0%	-0.7%	0.1%	-0.4%	0.3%	0.1%	0.0%	0.4%	-0.1%	-0.1%	0.1%	0.0%
TRADE												
Idaho	111,905	112,658	113,426	114,075	114,587	115,381	116,268	117,019	117,692	118,513	119,458	120,395
% Ch	2.6%	2.7%	2.8%	2.3%	2.3%	1.8%	2.8%	3.1%	2.6%	2.8%	3.2%	3.2%
National (Thousands)	21,399	21,461	21,533	21,538	21,549	21,563	21,590	21,624	21,621	21,633	21,646	21,649
% Ch	1.1%	1.2%	1.4%	0.1%	0.2%	0.3%	0.5%	0.6%	-0.1%	0.2%	0.2%	0.1%
RETAIL TRADE												
Idaho	82,334	82,904	83,485	83,973	84,352	84,955	85,630	86,198	86,704	87,328	88,049	88,763
% Ch	2.6%	2.8%	2.8%	2.4%	1.8%	2.9%	3.2%	2.7%	2.4%	2.9%	3.3%	3.3%
National (Thousands)	15,490	15,522	15,555	15,537	15,523	15,499	15,490	15,486	15,458	15,447	15,436	15,420
% Ch	1.1%	0.8%	0.9%	-0.4%	-0.4%	-0.6%	-0.2%	-0.1%	-0.7%	-0.3%	-0.3%	-0.4%
WHOLESALE TRADE												
Idaho	29,571	29,754	29,941	30,102	30,234	30,427	30,638	30,821	30,988	31,185	31,410	31,632
% Ch	2.4%	2.5%	2.5%	2.2%	1.8%	2.6%	2.8%	2.4%	2.2%	2.6%	2.9%	2.9%
National (Thousands)	5,909	5,939	5,979	6,001	6,026	6,064	6,101	6,139	6,164	6,186	6,210	6,229
% Ch	1.3%	2.0%	2.7%	1.5%	1.7%	2.5%	2.5%	2.5%	1.6%	1.5%	1.5%	1.3%
STATE & LOCAL GOVERNMENT												
Idaho	105,775	105,707	105,701	105,614	105,440	105,423	105,440	105,531	105,736	105,837	105,961	106,080
% Ch	0.1%	-0.3%	0.0%	-0.3%	-0.7%	-0.1%	0.1%	0.3%	0.8%	0.4%	0.5%	0.4%
National (Thousands)	19,241	19,255	19,277	19,326	19,358	19,402	19,456	19,503	19,565	19,630	19,712	19,789
% Ch	0.5%	0.3%	0.5%	1.0%	0.7%	0.9%	1.1%	1.0%	1.3%	1.3%	1.7%	1.6%
EDUCATION												
Idaho	54,883	54,953	55,049	55,175	55,169	55,258	55,356	55,471	55,609	55,720	55,848	55,977
% Ch	1.0%	0.5%	0.7%	0.9%	0.0%	0.6%	0.7%	0.8%	1.0%	0.8%	0.9%	0.9%
NONEDUCATION												
Idaho	50,892	50,755	50,652	50,439	50,272	50,165	50,083	50,060	50,126	50,117	50,113	50,103
% Ch	-0.9%	-1.1%	-0.8%	-1.7%	-1.3%	-0.8%	-0.7%	-0.2%	0.5%	-0.1%	0.0%	-0.1%
FEDERAL GOVERNMENT												
Idaho	12,201	12,188	12,176	12,164	12,174	12,161	12,148	12,135	12,140	12,125	12,109	12,093
% Ch	-0.1%	-0.4%	-0.4%	-0.4%	0.3%	-0.4%	-0.4%	-0.4%	0.2%	-0.5%	-0.5%	-0.5%
National (Thousands)	2,701	2,696	2,689	2,680	2,671	2,659	2,649	2,640	2,632	2,624	2,613	2,602
% Ch	-0.9%	-0.8%	-1.0%	-1.4%	-1.3%	-1.9%	-1.4%	-1.5%	-1.1%	-1.2%	-1.6%	-1.7%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

MISCELLANEOUS

	Q1	2012			Q1	2013			Q1	2014		
		Q2	Q3	Q4		Q2	Q3	Q4		Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	104.461	104.937	105.475	105.821	106.172	106.495	106.943	107.347	107.694	108.261	108.614	109.168
% Ch	2.1%	1.8%	2.1%	1.3%	1.3%	1.2%	1.7%	1.5%	1.3%	2.1%	1.3%	2.1%
Consumption Expenditures	105.510	105.860	106.204	106.675	106.951	107.074	107.520	107.789	108.156	108.782	109.116	109.159
% Ch	2.1%	1.3%	1.3%	1.8%	1.0%	0.5%	1.7%	1.0%	1.4%	2.3%	1.2%	0.2%
Durable Goods	97.132	96.761	96.205	95.766	95.520	95.060	94.450	93.820	93.148	92.711	92.271	92.044
% Ch	-0.8%	-1.5%	-2.3%	-1.8%	-1.0%	-1.9%	-2.5%	-2.6%	-2.8%	-1.9%	-1.9%	-1.0%
Nondurable Goods	111.386	111.407	111.925	112.595	112.232	111.477	112.316	112.075	112.230	113.229	113.588	112.283
% Ch	3.1%	0.1%	1.9%	2.4%	-1.3%	-2.7%	3.0%	-0.9%	0.6%	3.6%	1.3%	-4.5%
Services	104.941	105.526	105.973	106.541	107.122	107.641	108.154	108.759	109.390	110.097	110.573	111.112
% Ch	2.3%	2.2%	1.7%	2.2%	2.2%	2.0%	1.9%	2.3%	2.3%	2.6%	1.7%	2.0%
Consumer Price Index	2.282	2.290	2.299	2.313	2.320	2.322	2.335	2.341	2.352	2.370	2.377	2.375
% Ch	2.1%	1.4%	1.7%	2.4%	1.2%	0.4%	2.2%	1.1%	1.9%	3.0%	1.1%	-0.3%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.2%	3.9%	3.7%	3.5%	3.6%	3.6%	4.4%	4.4%	4.5%	4.3%	4.2%	4.2%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	0.9%	0.8%	0.7%	0.7%	0.8%	0.9%	1.5%	1.4%	1.6%	1.7%	1.7%	1.6%
U.S. Govt. 10-Year Notes	2.0%	1.8%	1.6%	1.7%	2.0%	2.0%	2.7%	2.7%	2.8%	2.6%	2.5%	2.4%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.938	0.955	0.961	0.952	0.977	1.003	1.005	0.999	1.016	1.010	1.031	1.079
% Ch	3.5%	7.6%	2.4%	-3.5%	10.8%	11.1%	0.9%	-2.6%	7.3%	-2.6%	8.5%	20.2%
Other Important Trading Partners	0.859	0.875	0.873	0.859	0.852	0.852	0.865	0.860	0.871	0.866	0.866	0.880
% Ch	-8.8%	7.5%	-1.1%	-6.0%	-3.4%	0.2%	6.2%	-2.3%	5.4%	-2.4%	-0.1%	6.7%
SELECTED US PRODUCTION INDICES												
Wood Products	70.1	71.3	71.0	74.1	76.9	76.4	78.3	80.8	78.4	80.6	82.4	82.5
% Ch	8.3%	6.7%	-1.9%	19.2%	15.9%	-2.7%	10.2%	13.5%	-11.2%	11.7%	8.9%	0.5%
Computers & Electronic Products	129.0	133.8	136.5	140.6	141.6	143.8	145.5	146.5	147.7	150.6	151.5	154.5
% Ch	15.2%	15.5%	8.4%	12.7%	2.7%	6.6%	4.8%	2.6%	3.4%	7.9%	2.4%	8.3%
Food	101.0	102.2	104.7	103.4	104.0	104.2	104.3	105.2	106.1	106.6	105.5	106.1
% Ch	7.2%	4.8%	9.8%	-4.7%	2.5%	0.7%	0.4%	3.4%	3.4%	1.9%	-4.0%	2.2%
Agricultural Chemicals	90.8	91.2	92.7	93.0	96.0	97.9	99.7	103.0	100.1	95.0	94.8	96.0
% Ch	1.2%	1.8%	6.6%	1.4%	13.7%	8.1%	7.4%	14.1%	-10.7%	-18.9%	-0.9%	5.0%
Metal Ore Mining	98.5	96.6	97.2	103.3	99.7	97.9	100.0	96.8	99.7	101.8	102.9	102.4
% Ch	12.8%	-7.3%	2.4%	27.9%	-13.3%	-7.1%	9.0%	-12.4%	12.5%	8.8%	4.2%	-1.9%

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Forecast Begins the THIRD Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JANUARY 2015**

MISCELLANEOUS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	109.680	110.220	110.746	111.176	111.683	112.175	112.692	113.188	113.742	114.296	114.803	115.327
% Ch	1.9%	2.0%	1.9%	1.6%	1.8%	1.8%	1.9%	1.8%	2.0%	2.0%	1.8%	1.8%
Consumption Expenditures	109.355	109.765	110.240	110.583	110.907	111.287	111.765	112.220	112.695	113.306	113.824	114.343
% Ch	0.7%	1.5%	1.7%	1.3%	1.2%	1.4%	1.7%	1.6%	1.7%	2.2%	1.8%	1.8%
Durable Goods	91.842	91.635	91.408	91.156	90.843	90.529	90.232	89.941	89.653	89.376	89.096	88.820
% Ch	-0.9%	-0.9%	-1.0%	-1.1%	-1.4%	-1.4%	-1.3%	-1.3%	-1.3%	-1.2%	-1.3%	-1.2%
Nondurable Goods	111.472	111.757	112.351	112.387	112.419	112.592	113.124	113.554	113.995	115.043	115.595	116.161
% Ch	-2.9%	1.0%	2.1%	0.1%	0.1%	0.6%	1.9%	1.5%	1.6%	3.7%	1.9%	2.0%
Services	111.716	112.289	112.864	113.428	113.978	114.569	115.189	115.808	116.453	117.106	117.784	118.457
% Ch	2.2%	2.1%	2.1%	2.0%	2.0%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%
Consumer Price Index	2.376	2.386	2.398	2.405	2.412	2.422	2.434	2.446	2.458	2.475	2.489	2.502
% Ch	0.3%	1.7%	2.0%	1.2%	1.2%	1.5%	2.1%	1.9%	2.0%	2.8%	2.2%	2.2%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.3%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.7%	3.2%	3.7%	3.8%
NY Fed Discount	0.8%	0.8%	1.0%	1.3%	1.6%	2.0%	2.7%	3.2%	3.7%	4.2%	4.7%	4.8%
Prime	3.3%	3.3%	3.5%	3.8%	4.0%	4.3%	4.7%	5.2%	5.7%	6.2%	6.7%	6.8%
Existing Home Mortgage	4.7%	5.1%	5.3%	5.5%	5.6%	5.7%	5.9%	6.1%	6.2%	6.4%	6.5%	6.6%
U.S. Govt. 3-Month Bills	0.1%	0.3%	0.6%	0.8%	1.0%	1.3%	1.8%	2.2%	2.7%	3.1%	3.5%	3.5%
U.S. Govt. 6-Month Bills	0.2%	0.3%	0.7%	0.9%	1.2%	1.5%	2.0%	2.5%	2.9%	3.4%	3.6%	3.7%
U.S. Govt. 5-Year Notes	1.8%	2.1%	2.3%	2.4%	2.5%	2.7%	3.0%	3.4%	3.7%	3.9%	4.1%	4.2%
U.S. Govt. 10-Year Notes	2.7%	3.1%	3.3%	3.4%	3.5%	3.5%	3.7%	3.9%	4.0%	4.2%	4.3%	4.4%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.094	1.103	1.112	1.112	1.101	1.089	1.082	1.079	1.075	1.069	1.067	1.066
% Ch	5.5%	3.4%	3.4%	-0.2%	-3.9%	-4.1%	-2.7%	-1.1%	-1.6%	-2.0%	-1.0%	-0.4%
Other Important Trading Partners	0.880	0.879	0.875	0.870	0.865	0.858	0.852	0.848	0.844	0.839	0.835	0.831
% Ch	-0.1%	-0.4%	-1.7%	-2.1%	-2.7%	-2.8%	-2.9%	-2.1%	-1.7%	-2.3%	-1.7%	-2.2%
SELECTED US PRODUCTION INDICES												
Wood Products	83.4	84.8	86.2	87.6	89.1	90.5	91.4	92.1	92.5	92.2	91.8	91.6
% Ch	4.6%	6.7%	6.8%	7.0%	6.7%	6.4%	4.0%	3.3%	1.8%	-1.2%	-1.8%	-1.1%
Computers & Electronic Products	157.5	160.8	164.5	168.5	172.7	176.6	180.4	184.0	187.5	190.9	194.3	197.6
% Ch	7.9%	8.7%	9.6%	10.1%	10.5%	9.3%	8.9%	8.2%	7.9%	7.4%	7.3%	6.9%
Food	106.7	107.3	107.9	108.6	109.2	109.9	110.5	111.2	112.0	112.9	113.7	114.6
% Ch	2.4%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	3.0%	3.2%	3.1%	3.0%
Agricultural Chemicals	97.2	98.3	99.3	100.7	102.8	105.2	108.8	112.7	117.1	121.1	124.6	127.3
% Ch	5.3%	4.5%	4.3%	5.5%	8.7%	9.7%	14.4%	15.1%	16.5%	14.4%	12.3%	8.8%
Metal Ore Mining	102.6	102.8	103.1	103.5	103.9	104.2	104.6	104.8	105.0	105.2	105.3	105.4
% Ch	1.1%	0.7%	1.2%	1.5%	1.4%	1.4%	1.3%	1.0%	0.8%	0.5%	0.5%	0.3%

National Variables Forecast by IHS Economics
Forecast Begins the THIRD Quarter of 2014

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APPENDIX

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THE IHS ECONOMICS US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

- III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.
- IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the US exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the US and its competitors. Investment income flows are also explicitly modeled.
- V. **Financial.** The IHS Economics model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.
- VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.
- VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.
- VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

IDAHO ECONOMIC MODEL

$$EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS$$

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

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

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

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

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

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

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

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

$$EEA_ID_4200 = 5988.75641952 + 0.269235787694*EEA_ID_44_45$$

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

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

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

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

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

$$EEA_ID_61_62 = -42145.7007575 + 60739.2491502*MOVAV(ID0NPT,4) + 0.587617388739*MOVAV(ID0YPS(-1),2)$$

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

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

$$EEA_ID_DMANU = EEA_ID_WOOD + EEA_ID_3320 + EEA_ID_3330 + EEA_ID_3340 + EEA_ID_MFDNEC$$

$$EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100$$

$$EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF$$

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

$$EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED$$

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

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

$$EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU$$

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

$$EEA_ID_MFNNEC = 1029.80249389 + 20.4494450683 * @MOVAV(IPSG322,2) - 307.079193764 * @MOVAV(JEXCHMTPREAL(-1),2) + 5.89178345884 * DUM1210N * @MOVAV(IPSG322,2) + 11.3180872081 * @TREND$$

$$EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC$$

$$EEA_ID_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV$$

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

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

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

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

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

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

$$ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A$$

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

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

$$ID0KHU = ID0KHU1 + ID0KHU2A$$

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

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

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

$$ID0ND = 0.461723480618 + 6.95809691367*ID0NPT$$

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

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

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

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

$$ID0WBBF\$ = -179.697789206 + 375.203799349*WPI02$$

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

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

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

$$ID0WRWCC\$ = 10870.3207279 + 1402.91673803*ID0AHEMF$$

$$ID0WRWMF\$ = 11040.5819172 + 1913.54717084*ID0AHEMF$$

$$ID0WRWOTH\$ = 5156.98655141 + 1492.40083941*ID0AHEMF$$

$$ID0YDIR\$ = -27.1511160499 + 1.06734896306*(YPAIN+ZADIV+YPRENTADJ)*@MOVAV(ID0YPS$(-1),4)/@MOVAV(YP(-1),4)$$

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

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

$$ID0YP = ID0YPS$/JPC*100$$

$$\text{ID0YP\$} = \text{ID0WBB\$} + \text{ID0YSUP\$} + \text{ID0YDIR\$} + \text{ID0YPRNF\$} + \text{ID0YPRF\$} + \text{ID0YTR\$} + \text{ID0YRA\$} - \text{ID0YSIS}$$

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

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

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

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

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

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

$$\text{ID0YPRNF\$} = 72.2276391705 + 4.43657588336 * \text{YPPROPADJNF}$$

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

$$\text{ID0YRA\$} = -123.592755256 + 0.0409269480225 * \text{ID0WBB\$}$$

$$\text{ID0YSIS\$} = -20.0570488496 + 1.17704514314 * \text{TXSIDOM} * \text{ID0WBB\$} / \text{YPCOMPWSD}$$

$$\text{ID0YSUP\$} = 82.1958084951 + 1.5329271561 * \text{YPCOMPSUPPAI} * (\text{ID0WBB\$} / \text{YPCOMPWSD})$$

$$\text{ID0YTR\$} = -83.1196532353 + 881.28201419 * (\text{YPTRFGF} + \text{YPTRFGSL}) * (\text{ID0NPT} / \text{N})$$

$$\text{ID0YTRF\$} = 24979.5665033 + 0.00967691289549 * \text{TRF\$}$$

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

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

ENDOGENOUS VARIABLES

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

ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBMIL\$	Wage and salary disbursements, military
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, military, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except farm, manufacturing, military, and construction
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV_RS	Farm inventory value changes, imputed rent, and income
ID0YP	Total real personal income, 2005 dollars
ID0YP\$	Total personal income
ID0YP\$PC	Per capita personal income
ID0YPNF	Nonfarm personal income, 2005 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 2005 dollars
ID0YPPC	Real per capita personal income, 2005 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 2005 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSI\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to individuals
ID0YTRF\$	Government payments to Idaho farmers
IDWAGE	Idaho average annual wage
YPADJ_ID	Adjusted total personal income

EXOGENOUS VARIABLES

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

DUM071ON
DUM911062
DUM931964
DUM951ON
DUM981ON
DUMCENSUS
TREND

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

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

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