

Idaho Economic Forecast

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

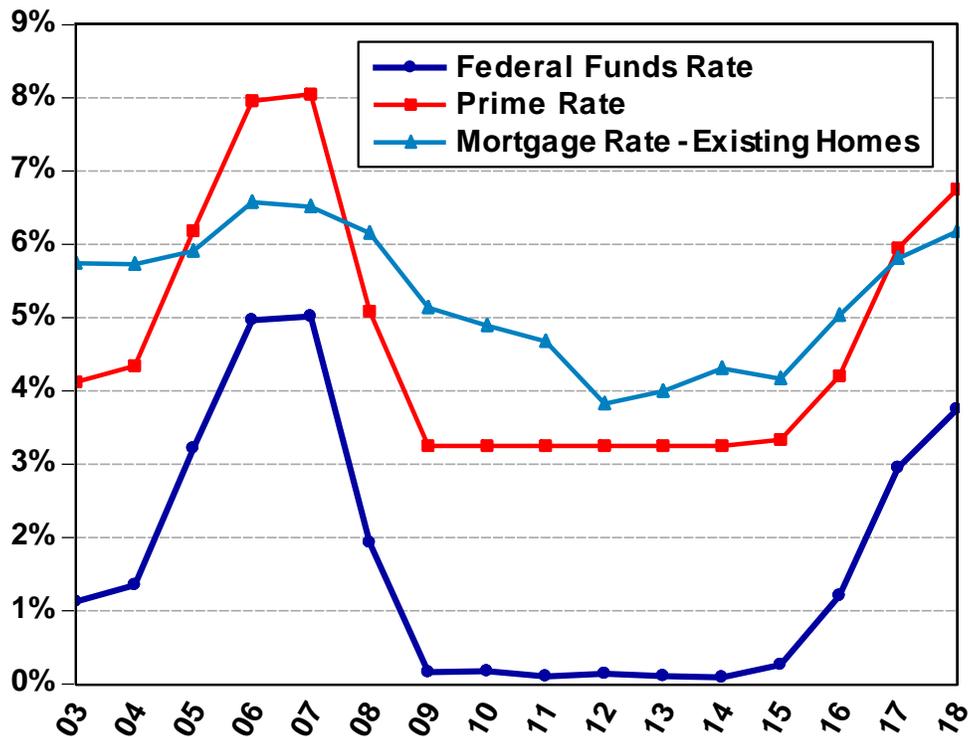
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- Forecast 2015–2018
- The Puzzle of Weak First-Quarter GDP Growth
- Alternative Forecasts

Selected US Interest Rates



Source: IHS Economics

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**IDAHO
ECONOMIC
FORECAST
2015–2018**

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

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INTRODUCTION

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

This month's cover graph shows selected key US interest rates. 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 Federal Reserve's Federal Open Market Committee has had a federal funds rate target of between 0.0% and 0.25% since early in 2009 in order to incentivize higher levels of lending. With economic conditions improving in the US, the question is not whether an increase in the federal funds rate is coming, but rather when the increase will take place. IHS Economics predicts that the first rate hike will occur in September 2015.

FEATURE

In late April, the Bureau of Economic Analysis (BEA) released its initial estimate of US economic growth for the first three months of 2015. The report was very disappointing, as inflation-adjusted, or real, gross domestic product (GDP) edged up a mere 0.2% at an annual rate in the first quarter. This estimate was far weaker than many economists had forecast, and it raised concerns that the underlying economic recovery may have stalled. However, a number of analysts have suggested that the reported weakness in first-quarter growth may have been exaggerated by a statistical anomaly. Indeed, an unusual pattern has prevailed for some time in which first-quarter real GDP growth is generally lower than growth later in the year. In this feature article Federal Reserve Bank of San Francisco economists describe their work to detect, measure, and repair shortcomings of the BEA's first quarter estimates of the GDP.

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 second quarter of 2015.

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 first quarter of 2015. These new data show that employment in that quarter was about 6,100 jobs higher than had been forecast in April 2015. We suspect that some of this jump was due to seasonal factors that pushed up employment during Idaho's mild winter.

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 June 22, 2015. This release includes the first estimates for the first quarter of 2015, as well as revised estimates for the four preceding quarters.

The next Idaho personal income estimates will be on September 30, 2015. In addition to the regular revision of the quarterly estimates for the most recent three years and for the first quarter of 2015, some series will be revised back further. These income data will be incorporated into DFM's October 2015 *Idaho Economic Forecast*.

Beginning with this forecast, each month's Idaho forecast, except for January, will be driven by the previous month's IHS Economics macroeconomic forecast. In the past, the quarterly Idaho forecasts were based on the IHS Economics macroeconomic forecasts for the same month. For example, the July 2015 forecast would have utilized the July 2015 IHS Economics forecast. Now it will be based on the June 2015 macroeconomic data. This change provides DFM's economists with more time to analyze and understand the national and global factors that shape Idaho's economy. In addition to July, Idaho forecasts for October and April will also use macroeconomic forecasts for their respective preceding months. That is, October will use September's projection and April will use the March forecast. The one exception is January; it will continue to be based on the November forecast.

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EXECUTIVE SUMMARY

With the housing and job markets in Idaho holding strong, the next few years are expected to be years of economic expansion in the Gem State. The recovery in the housing market extended through the first quarter of 2015. Housing starts in the state grew at a 5.0% annual clip in the first quarter of 2015. The growth was completely concentrated in single-family housing starts, which grew at an 8,600 unit per year pace in that quarter (the fastest pace since the fourth quarter of 2007). Another sign of the state's economic momentum is employment growth. After surpassing its prerecession level peak in mid-2014, Idaho's nonfarm employment has since continued to grow in each quarter. Total nonfarm employment grew at a seasonally adjusted annualized rate of 6.2% in the first quarter of 2015. The recovery in the housing market and in Idaho's labor market has translated to growth in many of Idaho's income categories, although personal income was one of the weaker parts of Idaho's economy in the first quarter of 2015. While Idaho personal income declined at a seasonally adjusted annual rate of 0.5% in the first quarter, when adjusted for inflation it grew at a rate of 1.5%. The decrease in nominal personal income was largely due to a decrease in farm proprietor's income from historically high levels. Farm proprietor's income is anticipated to decrease slightly again in the second quarter and then is forecast to grow throughout the second half of 2015. Adjusted for inflation, Idaho personal income is forecast to grow by 3.5% in 2015, 2.6% in 2016, 2.8% in 2017, and 2.9% in 2018. Total housing starts are expected to grow from 9,831 units in 2014 to 12,659 units in 2018. Total nonfarm employment in the state is anticipated to expand by 3.2% in 2015, 2.3% in 2016, 2.1% in 2017, and 2.2% in 2018.

Much of the US economy improved notably in the first half of 2015. It was touch and go during the first quarter, as colder-than-usual weather in the Northeast dampened consumer spending in one of the most densely populated regions of the nation. The second quarter was a relief as many of the underperforming economic variables showed signs of improvement. Consumer spending grew at a rate that is more consistent with an economic expansion, the housing market picked up pace, and labor markets continued to grow. Harsh winter weather in the northeastern US in the first quarter persuaded consumers to postpone purchases until warmer spring weather arrived. As spring brought warmer temperatures, consumer spending defrosted. Improvements in the labor markets have also given consumers the confidence to spend more. The US economy has added an average of 236,000 jobs per month so far in 2015, with roughly 280,000 added in May alone. Interestingly, May's job growth was eclipsed by the growth in the labor force, which occurred as an improving labor market enticed many individuals that had stopped looking for work to begin searching once again. This increased the number of unemployed enough to increase the unemployment rate from 5.4% to 5.5%. Sustained improvements in the housing market are also adding to the strength in the US economy in 2015. From the time that home prices began to rise again in 2012 to the present, the stock of new and existing homes has been increasing. The stock of new homes is increasing at a faster rate than the stock of existing homes for sale, but the stock of existing homes remains many times larger than the stock of new houses. As home prices rise, it is forecast that the stock of existing homes for sale is also expected to begin to grow. The US economy is forecast to continue to expand over the next few years. Real GDP is anticipated to grow at a 2.1% pace in 2015. Real GDP is expected to pick up some speed in 2016, growing at a 3.1% rate, followed by 2.6% in 2017, and 2.5% in 2018.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JULY 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	17,419	17,968	18,878	19,762	20,640
% Ch	1.7%	-2.0%	3.8%	3.7%	4.2%	3.7%	3.9%	3.1%	5.1%	4.7%	4.4%
2009 Chain-Weighted	14,830	14,419	14,784	15,021	15,369	15,710	16,086	16,419	16,920	17,368	17,803
% Ch	-0.3%	-2.8%	2.5%	1.6%	2.3%	2.2%	2.4%	2.1%	3.1%	2.6%	2.5%
PERSONAL INCOME - CURR \$											
Idaho (Millions)	50,355	49,257	50,420	53,342	56,072	58,272	61,465	63,715	66,318	69,494	72,995
% Ch	1.2%	-2.2%	2.4%	5.8%	5.1%	3.9%	5.5%	3.7%	4.1%	4.8%	5.0%
Idaho Nonfarm (Millions)	48,578	47,934	48,883	51,081	53,733	55,553	58,202	60,962	63,723	67,052	70,642
% Ch	0.8%	-1.3%	2.0%	4.5%	5.2%	3.4%	4.8%	4.7%	4.5%	5.2%	5.4%
U.S. (Billions)	12,430	12,087	12,429	13,202	13,888	14,167	14,734	15,360	16,038	16,880	17,746
% Ch	3.6%	-2.8%	2.8%	6.2%	5.2%	2.0%	4.0%	4.2%	4.4%	5.3%	5.1%
PERSONAL INCOME - 2009 \$											
Idaho (Millions)	50,325	49,258	49,598	51,216	52,864	54,289	56,510	58,486	60,013	61,681	63,470
% Ch	-1.8%	-2.1%	0.7%	3.3%	3.2%	2.7%	4.1%	3.5%	2.6%	2.8%	2.9%
Idaho Nonfarm (Millions)	48,548	47,937	48,087	49,045	50,658	51,756	53,510	55,958	57,664	59,513	61,424
% Ch	-2.2%	-1.3%	0.3%	2.0%	3.3%	2.2%	3.4%	4.6%	3.0%	3.2%	3.2%
U.S. (Billions)	12,422	12,088	12,227	12,676	13,093	13,199	13,546	14,099	14,513	14,982	15,431
% Ch	0.6%	-2.7%	1.1%	3.7%	3.3%	0.8%	2.6%	4.1%	2.9%	3.2%	3.0%
HOUSING STARTS											
Idaho	7,979	5,727	5,190	4,564	7,132	9,067	9,831	10,377	11,302	12,367	12,659
% Ch	-44.4%	-28.2%	-9.4%	-12.1%	56.3%	27.1%	8.4%	5.5%	8.9%	9.4%	2.4%
U.S. (Millions)	0.900	0.554	0.586	0.612	0.784	0.928	1.001	1.100	1.316	1.457	1.518
% Ch	-32.9%	-38.4%	5.7%	4.5%	28.1%	18.4%	7.8%	9.9%	19.6%	10.8%	4.2%
TOTAL NONFARM EMPLOYMENT											
Idaho	648,913	610,007	603,693	610,743	622,264	638,085	655,730	676,696	692,285	706,683	722,199
% Ch	-1.1%	-6.0%	-1.0%	1.2%	1.9%	2.5%	2.8%	3.2%	2.3%	2.1%	2.2%
U.S. (Thousands)	137,169	131,220	130,269	131,843	134,098	136,394	139,023	141,883	144,021	145,955	147,560
% Ch	-0.6%	-4.3%	-0.7%	1.2%	1.7%	1.7%	1.9%	2.1%	1.5%	1.3%	1.1%
SELECTED INTEREST RATES											
Federal Funds	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	1.2%	2.9%	3.8%
Bank Prime	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	4.2%	5.9%	6.8%
Existing Home Mortgage	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	4.2%	5.0%	5.8%	6.2%
INFLATION											
GDP Price Deflator	1.9%	0.8%	1.2%	2.1%	1.8%	1.5%	1.5%	1.0%	1.9%	2.0%	1.9%
Personal Cons Deflator	3.1%	-0.1%	1.7%	2.5%	1.8%	1.2%	1.3%	0.2%	1.4%	2.0%	2.1%
Consumer Price Index	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%	1.6%	0.0%	1.8%	2.5%	2.6%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

JULY 2015

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current \$	17,665	17,865	18,052	18,288	18,508	18,763	19,003	19,238	19,443	19,654	19,871	20,080
% Ch	-0.9%	4.6%	4.2%	5.3%	4.9%	5.6%	5.2%	5.0%	4.3%	4.4%	4.5%	4.3%
2009 Chain-Weighted	16,264	16,347	16,469	16,595	16,728	16,861	16,985	17,108	17,212	17,316	17,421	17,524
% Ch	-0.7%	2.1%	3.0%	3.1%	3.2%	3.2%	3.0%	2.9%	2.5%	2.4%	2.5%	2.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	62,758	63,436	64,009	64,659	65,445	65,918	66,612	67,298	68,191	69,009	69,914	70,860
% Ch	-0.5%	4.4%	3.7%	4.1%	4.9%	2.9%	4.3%	4.2%	5.4%	4.9%	5.4%	5.5%
Idaho Nonfarm (Millions)	59,994	60,730	61,266	61,857	62,666	63,363	64,060	64,804	65,725	66,603	67,497	68,384
% Ch	3.7%	5.0%	3.6%	3.9%	5.3%	4.5%	4.5%	4.7%	5.8%	5.5%	5.5%	5.4%
U.S. (Billions)	15,129	15,288	15,438	15,583	15,772	15,943	16,122	16,314	16,552	16,773	16,989	17,206
% Ch	4.1%	4.3%	4.0%	3.8%	4.9%	4.4%	4.6%	4.9%	6.0%	5.4%	5.3%	5.2%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,870	58,264	58,735	59,074	59,702	59,820	60,115	60,415	60,997	61,420	61,896	62,409
% Ch	1.5%	2.8%	3.3%	2.3%	4.3%	0.8%	2.0%	2.0%	3.9%	2.8%	3.1%	3.4%
Idaho Nonfarm (Millions)	55,321	55,779	56,219	56,514	57,167	57,500	57,813	58,176	58,792	59,278	59,756	60,228
% Ch	5.8%	3.3%	3.2%	2.1%	4.7%	2.3%	2.2%	2.5%	4.3%	3.4%	3.3%	3.2%
U.S. (Billions)	13,951	14,042	14,166	14,237	14,388	14,468	14,550	14,646	14,806	14,928	15,041	15,154
% Ch	6.2%	2.6%	3.6%	2.0%	4.3%	2.2%	2.3%	2.7%	4.5%	3.3%	3.0%	3.0%
HOUSING STARTS												
Idaho	10,511	9,986	10,341	10,667	10,810	11,090	11,435	11,874	12,077	12,288	12,536	12,568
% Ch	5.0%	-18.5%	15.0%	13.2%	5.4%	10.8%	13.1%	16.2%	7.0%	7.2%	8.3%	1.0%
U.S. (Millions)	0.975	1.105	1.132	1.189	1.254	1.283	1.328	1.397	1.434	1.454	1.465	1.476
% Ch	-27.2%	65.2%	10.1%	21.7%	24.0%	9.5%	14.6%	22.8%	11.0%	5.5%	3.0%	3.1%
TOTAL NONFARM EMPLOYMENT												
Idaho	671,787	674,764	678,237	681,995	686,388	690,540	694,428	697,785	701,372	704,760	708,368	712,232
% Ch	6.2%	1.8%	2.1%	2.2%	2.6%	2.4%	2.3%	1.9%	2.1%	1.9%	2.1%	2.2%
U.S. (Thousands)	141,010	141,640	142,182	142,702	143,208	143,818	144,310	144,747	145,242	145,728	146,194	146,656
% Ch	2.2%	1.8%	1.5%	1.5%	1.4%	1.7%	1.4%	1.2%	1.4%	1.3%	1.3%	1.3%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.7%	3.2%	3.7%
Bank Prime	3.3%	3.3%	3.3%	3.5%	3.8%	4.0%	4.3%	4.7%	5.2%	5.7%	6.2%	6.7%
Existing Home Mortgage	4.0%	4.0%	4.2%	4.4%	4.7%	4.9%	5.2%	5.3%	5.5%	5.7%	5.9%	6.1%
INFLATION												
GDP Price Deflator	-0.1%	2.3%	1.2%	2.2%	1.6%	2.3%	2.2%	2.0%	1.8%	1.9%	2.0%	1.9%
Personal Cons Deflator	-2.0%	1.6%	0.4%	1.8%	0.6%	2.1%	2.2%	2.1%	1.4%	2.0%	2.1%	2.1%
Consumer Price Index	-3.1%	2.6%	0.2%	2.4%	0.4%	2.7%	3.0%	2.8%	1.6%	2.6%	2.8%	2.7%

**National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015**

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Second Quarter of 2015 through the Fourth Quarter of 2018

Much of the US economy improved notably in the first half of 2015. It was touch and go during the first quarter, as colder-than-usual weather in the Northeast dampened consumer spending in one of the most densely populated regions of the nation. Simultaneously, declining oil prices in the first quarter led to a decrease in business investment in equipment, especially equipment used in oil exploration, pumping, and refining. Real GDP was reported to have fallen at a 0.7% annual pace in the first quarter. This decline has since been revised down to a 0.2% drop. The second quarter was a relief as many of the underperforming economic variables showed signs of improvement. Consumer spending grew at a rate that is more consistent with an economic expansion, the housing market picked up pace, and labor markets began to grow at an accelerated pace.

The decline in the price of oil in late 2014 and early 2015 gave consumers a boost in disposable income. This boost was expected to lead to higher levels of spending on consumer goods and services in the first half of 2015. However, the expected spike in consumer spending did not occur, as many consumers opted to pay down debt or beef up savings rather than spend the additional disposable income on goods and services. Adding to this lower-than-predicted consumer spending in the first part of 2015, harsh winter weather in the northeastern US further persuaded consumers to postpone purchases until warmer spring weather arrived. As spring brought warmer temperatures, consumer spending defrosted. Mild inflation, healthier job markets, and rising income levels are anticipated to keep consumer spending growing at a relatively steady pace of 2.5%–3.0% annually through 2018.

The impact that the improving labor market has had on consumer spending cannot be overemphasized. The US economy has added an average of 236,000 jobs per month so far in 2015, with roughly 280,000 added in May alone. Interestingly, May's job growth was eclipsed by the growth in the labor force, which occurred as an improving labor market enticed many individuals that had stopped looking for work to begin searching once again. This increased the number of unemployed enough to increase the unemployment rate from 5.4% to 5.5%.

Sustained improvements in the housing market are also adding to the strength in the US economy so far in 2015. Like other portions of the economy, the housing market underperformed in the first quarter, but rebounded in the second quarter of the year. From the time that home prices began to rise again in 2012 to the present, the stock of new and existing homes has been increasing. The stock of new homes is increasing at a faster rate than the stock of existing homes for sale, but the stock of existing homes remains many times larger than the stock of new houses. Even with the larger numbers, the stock of existing homes has proven to be too restricted for many homebuyers. Many buyers continue to opt for new homes, which is what is driving the faster growth rate in new homes. As home prices rise, it is forecast that the stock of existing homes for sale will also begin to grow.

Many of these economic drivers tend to reinforce each other. For instance, growth in new housing starts typically adds to consumer spending, as homebuyers typically purchase furniture and other essentials to fill their new homes. In turn, an increased demand for these items leads to higher employment in certain industries. Because many of these economic indicators are currently growing, the US economy is forecast to continue to expand over the next few years. Real GDP grew at a rate of 2.4% in 2014 and is anticipated to grow at a 2.1% pace in 2015. Real GDP is expected to pick up some speed in 2016, growing at a 3.1% rate, followed by 2.6% in 2017, and 2.5% in 2018.

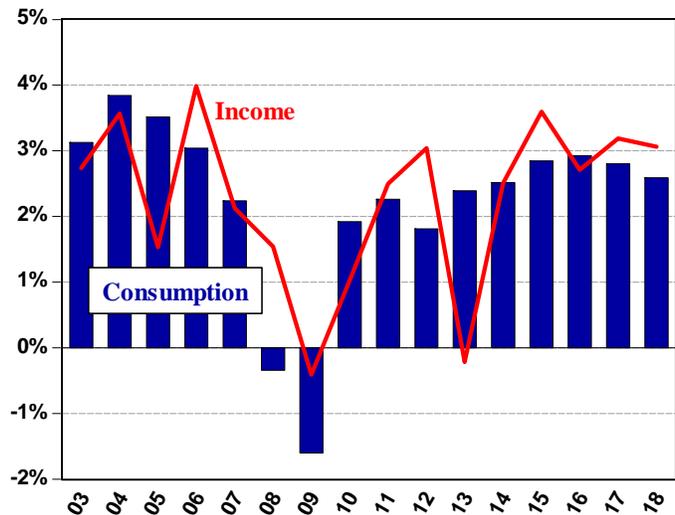
SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Rising disposable income, from higher levels of employment in the US, coupled with relatively modest inflation is leading to stronger consumer spending this year than in 2014. When oil prices dipped in late-2014, increased consumer spending was expected in the first half of 2015. Even though the lower oil prices contributed some to consumer spending so far in 2015, the spending impact has been underwhelming. Instead of heading to the shopping malls, households have been channeling the windfall disposable income to pay down debt and to beef up savings. The record winter weather in parts of the US also kept consumers out of stores. In spite of the absence of the spike in consumer spending that was forecast to hit in 2015, other economic conditions have continued to improve and have managed to

keep consumer spending on a positive, albeit more modest, trajectory. Personal consumption expenditures in the US grew at a seasonally adjusted annualized rate of 1.8% in the first quarter of 2015. This growth rate received a boost from consumer spending on services, which increased at a rate of 2.5% in that quarter. Spending on utility services grew as many consumers turned up the thermostat to combat severe weather. Spending on natural gas increased at a 247.2% clip in the first quarter of 2015. Consumer spending on durable goods rose at a modest rate of 1.1%, which might have been higher if weather permitted. One positive side effect of the severe weather tends to be higher levels of new light truck sales, which grew at a rate of 17.4% in the first quarter. This increase in new light truck spending could also indicate that consumers are viewing the lower gasoline prices as more long-lasting. Some of the pent-up demand that built during the cold winter is expected to release in the second quarter of 2015, and growth in personal consumption expenditures is expected to grow to a 2.2% annualized rate. With continually improving labor markets and mild inflation, US consumers are likely to see disposable income grow over the next few years, which is expected to keep US personal consumption expenditures growing at an average annualized pace of 2.8% through 2018.

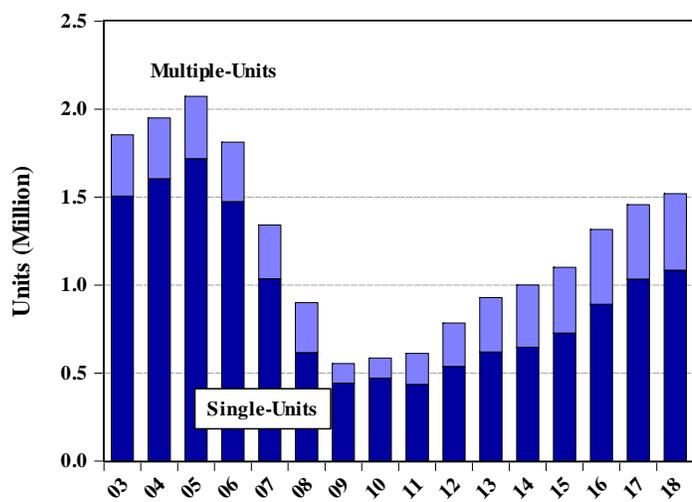
Housing: Severe winter weather persuaded many would-be home buyers to postpone home purchases until the spring. This postponement led to a sluggish first quarter in the US housing market. Warmer spring weather helped to make up for some of the lost ground during the winter. Much of the groundwork for a continued housing expansion is still in place. During the Great Recession and throughout much of the recovery, the inventory of nondistressed homes on the market was fairly low. When the market bottomed out and then began to recover in 2012, the inventory of nondistressed homes dwindled even further as buyers quickly jumped on available homes. The sellers that were willing to sell at the low prices at that time were able to do so fairly quickly. Other homeowners waited until home values increased to a level that would persuade them to sell. Prices did begin to rise in 2012. The Federal Housing Finance Association's (FHFA) Purchase Price Only Index, which is based on more than six million actual repeat transactions on the same, single-family dwellings, grew by 3.2% in 2012, followed by 7.5% in 2013, and 5.5% in 2014. Because many homeowners are waiting for values to rise to

US Real Consumption and Disposable Personal Income Growth



Source: IHS Economics

U.S. Housing Starts



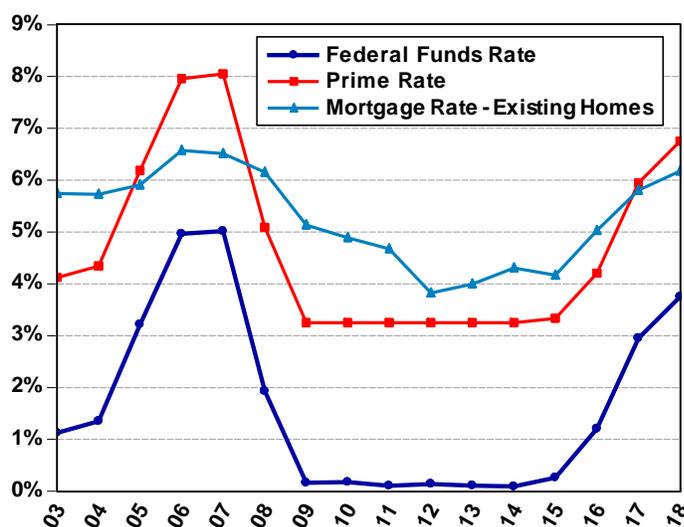
Source: IHS Global Insight

prerecession levels before selling, the expansion of the inventory of existing homes has been slow. Because of the tight inventory of existing homes, many buyers have opted for new homes as an alternative. The increased demand for new homes has led to an acceleration in housing starts. Some builders have even begun to build new homes on speculation, responding to the observed increase in demand. Combined single- and multi-family starts grew from 784,000 in 2012 to more than one million in 2014 and are anticipated to grow to approximately 1.1 million in 2015. New home inventory is growing at a pace of roughly 7.0%, year-over-year, while the inventory of existing homes is growing at a clip of only 0.6%. As existing home prices

continue to rise, the inventory of existing homes for sale is expected to grow, too. The FHFA's Purchase Price Only Index is anticipated to grow by 4.2% in 2015, 2.5% in 2016, 3.5% in 2017, and 3.2% in 2018. As home prices increase, existing home sales are expected to follow. Roughly 4.9 million existing homes were sold in 2014, which is expected to grow to nearly 5.4 million by 2018. New housing starts are also expected to continue to grow over the forecast period, ultimately growing from 1.0 million starts in 2014 to an expected 1.5 million by 2018.

Monetary Policy: Economic data received by the Federal Reserve's Federal Open Market Committee (FOMC) at their most recent meeting in April suggested that business activity in the US has expanded moderately through the first quarter of 2015. Simultaneously, the labor sector has further improved and inflation has remained at low levels. With this data in mind, the question is not whether an increase in the federal funds rate is coming, but rather when the increase will take place. 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 FOMC has attempted to hold the federal funds rate between 0.0% and 0.25% since early in 2009, but a strengthening economy has led to discussions about lifting that rate target. For the last few years the Committee has largely been at a consensus that the current rate target is appropriate, but during the last couple of meetings a divergence has begun to form. Some of the members of the Committee believe that tame inflation and strength in the labor market is justification for an increase to the federal funds rate target. Others believe that in order to solidify the progress made towards maintaining the Federal Reserve's dual mandate of maximum employment and price level stability in the US economy, it is

Selected US Interest Rates



Source: IHS Economics

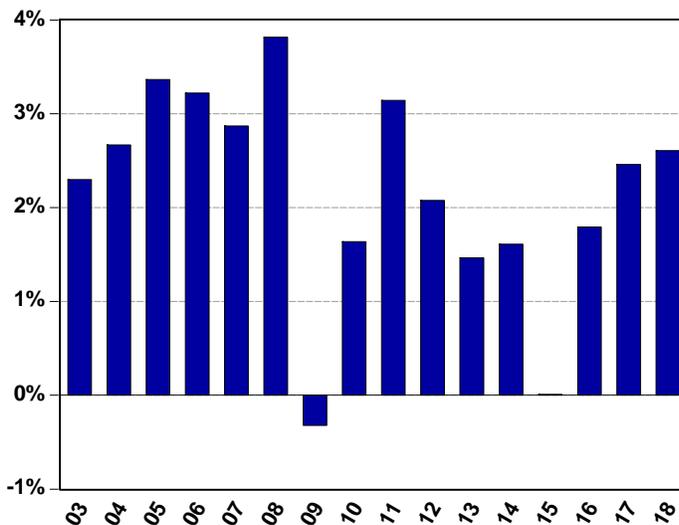
best to leave the rate target at its current position, and to revisit the issue in subsequent meetings. IHS Economics predicts that the first rate hike will occur in September 2015. The FOMC has made it clear that even after economic conditions warrant an increased rate target, the range that the Committee will target will likely be below levels that may be considered normal in the longer run. By maintaining a relatively conservative rate, the Committee hopes to continue to foster accommodative financial markets. This forecast assumes that the federal funds rate will average 0.3% in 2015, 1.2% in 2016, 3.0% in 2017, and 3.8% in 2018.

Inflation: Inflation in the US remained relatively low in the first half of 2015 as energy costs remained low and food prices cooled further. Total prices for all urban consumers fell at an estimated rate of 3.1% in the first quarter of 2015, largely due to a deceleration in the food price level growth. Consumers also enjoyed lower energy costs, which contracted at a seasonally adjusted annual rate of 42.6% in the first quarter. The steep declines in energy prices will not likely persist past the first quarter when oil prices are expected to stabilize. Core consumer prices, which factor out the more volatile food and energy components, actually grew at a forecasted rate of 1.7% in the first quarter of 2015. This illustrates the impact that food and energy prices have had on consumer prices for the last several months. Producer prices, which can be an indicator of future consumer prices, have also dropped over the past six months, decreasing at an estimated pace of 11.5% in the first quarter of 2015. Again, the price level decrease was almost entirely due to falling food and energy prices. In the first quarter of 2015, producers' energy prices declined at a 43.5% annualized rate and producers' food prices also decreased, albeit at a more modest rate of 7.9%. One of the most influential price level indicators, employment costs, tells a different story than consumer and producer costs. Employment costs grew in the first quarter of this year, increasing at a clip of 3.0%. Employment costs, which are made up of both wages and benefits, are

typically one of the largest costs that employers bear. The relative stability in these employment costs probably indicates that there is some constancy in the price level, when the more volatile food and energy components are excluded.

Employment costs are expected to grow 2.6% in 2015, 2.7% in 2016, 3.0% in 2017, and 3.2% in 2018. Producer prices continue to be impacted by the volatile fluctuations in food and energy costs, leading to an anticipated price level decline of 4.1% in 2015. Producer prices are then expected to grow by 1.7% in 2016, 2.8% in 2017, and 2.7% in 2018. Consumer prices will take a similar path forward, with prices flat in 2015, and then growing by 1.8% in 2016, 2.5% in 2017, and 2.6% in 2018.

US Consumer Price Inflation

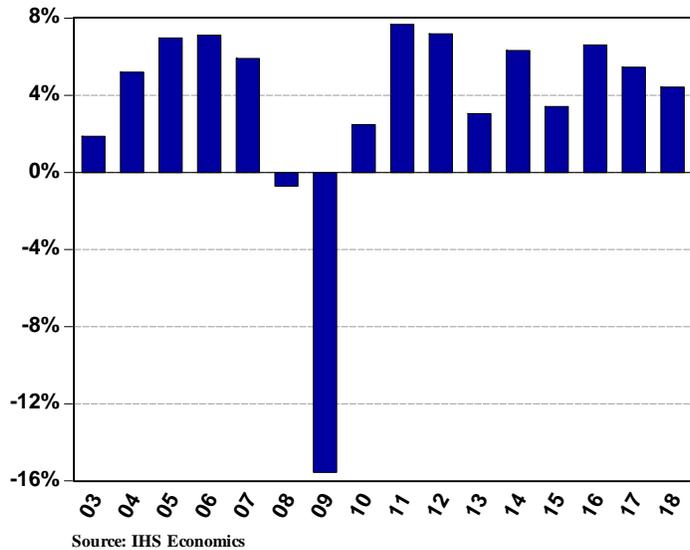


Source: IHS Economics

Business Investment: Most businesses in the US are enjoying the economic recovery, with growing consumer spending, lower energy prices, and relatively low inflation adding to their bottom line. However, not all industries are benefiting from these conditions. Notably, the decrease in oil prices, that have helped many businesses by decreasing the cost of transportation, have had a negative impact on many of the producers that make equipment associated with drilling, transporting, and refining oil products. While oil related equipment makes up only a small part of all equipment investments in the

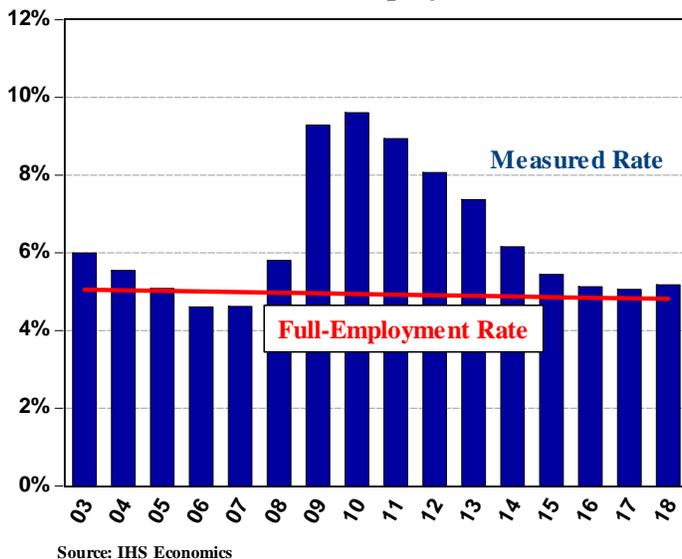
US, the decrease in investment in this area pushed investment in all equipment to a sluggish pace of 0.6% in the fourth quarter of 2014, but picked up speed in the first quarter of 2015, growing at a 2.7% annualized rate. The strain on equipment investments is expected to be a short-term setback, as real equipment spending is forecast to accelerate further into 2015 and grow at a rate of between 5.2%–8.2% annually through 2018. Businesses have, however, continued to invest heavily in intellectual property products, such as products with copyrights, patents, and industrial design rights. Investments in these intellectual property products grew at a pace of 10.3% in the fourth quarter of 2014 and 3.6% in the first quarter of 2015. Spending in this category is anticipated to grow in the range of 3.6%–6.5% per year through 2018. Many US businesses decreased their investing in structures. Structure spending decreased at a 20.8% pace in the first quarter of 2015, largely to do with significant decreases in investments on specific structure types. Spending on mining and petroleum structures decreased at a 48.6% rate in the first quarter, while power and communication structure spending decreased at a rate of 17.0%. The decreases in business investment in these structures is expected to eliminate the possibility of year-over-year growth in this category, and even decrease overall structure spending by 4.3% in 2015. Thereafter, as oil prices rebound some, spending on structures is expected to grow between 4.0%–7.3% through 2018. Total nonresidential fixed investment in the US is anticipated to advance 3.4% in 2015, 6.6% in 2016, 5.5% in 2017, and 4.4% in 2018.

Real US Business Investment Growth



Employment: The US labor sector grew at a rapid pace through much of the early 2000s, but was plagued by losses during the Great Recession and for some years into the recovery. Job losses bottomed out in 2010 and began to grow again in 2011, when total nonfarm employment in the US increased by 1.2%. The unemployment rate in the US grew from 4.6% at the beginning of the recession in 2007 to 9.6% in 2010. Since then nonfarm employment has grown steadily each year while the unemployment rate has decreased each year. Payroll growth accelerated even further in the first half of 2015, when monthly job gains averaged 236,000. May 2015 nonfarm employment data show that payrolls climbed by 280,000, largely due to a jump in government jobs and higher-than-expected growth in leisure and hospitality payrolls. Leisure and hospitality jobs grew at a rate of 3.2% in the first quarter of 2015, which makes it one of the fastest growing private-

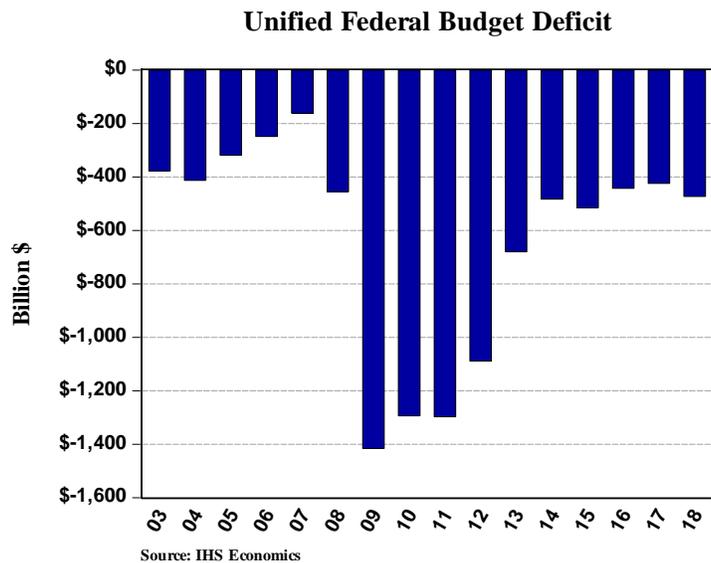
US Civilian Unemployment Rate



sector employment categories. Interestingly, May’s job report also showed the headline unemployment rate ticked up from 5.4% to 5.5%. This rate increase occurred because the labor force expanded faster than the number of jobs. The total labor force in May 2015 was 1.8 million more than in May 2014, which was the largest 12-month increase since 2008. IHS Economics assumes that May was an abnormal month and will not likely repeat itself in the near future. The economy is expected to add 2.9 million nonfarm jobs in 2015 before decelerating to 2.1 million in 2016, 1.9 million in 2017, and 1.6 million in 2018. This deceleration is partially due to an anticipated improvement in US employee productivity. The unemployment rate averaged 6.2% in 2014 and is expected to continue to decrease to 5.4% in 2015 and 5.1% in 2016 and 2017 before increasing slightly to 5.2% in 2018 as the labor market approaches the natural rate of unemployment, which is the unemployment rate that is consistent with long-term, stable economic growth.

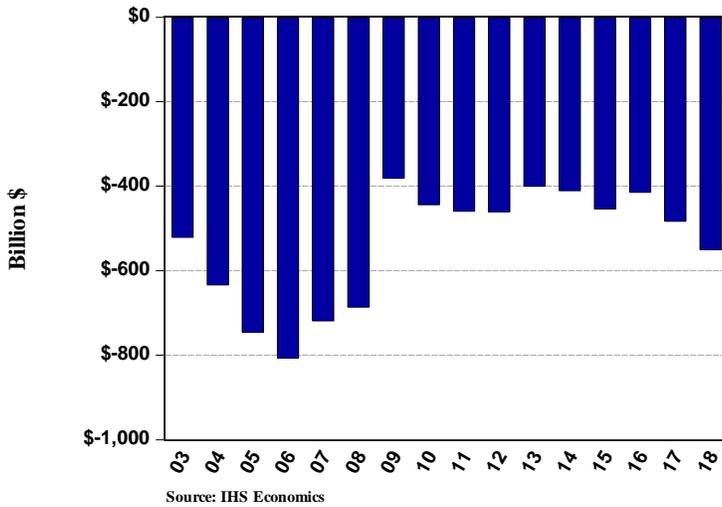
Government: Some brinkmanship on Capitol Hill has led to some potential funding problems that are quickly approaching. There was some disagreement about continued funding of the Highway Trust Fund, which funds work on the nation’s highways, roads, and mass transit systems. In late May a deal was reached that extended funding, and again just before this forecast was published in late July which would extend funding through October 2015. After that date, funding for the Highway Trust Fund must be renewed or else new project authorizations could be halted across the US. Additionally, new funding needs to be set in place for the Export-Import Bank, which is the official

export credit agency for the US federal government that guarantees the financing of big ticket US goods and services exported abroad. Potentially the largest risk to the federal government’s ability to remain solvent is the impending debt ceiling elevation that will have to occur before it is surpassed sometime in fall 2015. Also, spending bills must be passed for FY 2016 in order to avoid a federal government shut down. Although problems have arisen with passing such a bill, IHS Economics assumes this bill will be passed and the debt ceiling will be raised in time to avoid any major problems with the government’s ability to remain in full operation and solvent. While the necessary agreements are anticipated to occur in time, it is also likely that they will be short-term solutions enacted at the last minute. On the budget side, the unified federal budget deficit dropped to its lowest levels since 2008. Fiscal year 2014 is anticipated to wrap up with a deficit of just over \$483 billion. The budget deficit was reduced because federal tax receipts grew more rapidly than outlays. Receipts expanded by roughly \$246 billion in FY 2014, whereas outlays increased by less than \$50 billion. The unified federal budget deficit is expected to increase to -\$515.8 billion in FY 2015 before declining to -\$442.9 billion in FY 2016, and then to -\$424.1 billion in FY 2017. The deficit is then expected to grow to -\$472.6 billion in FY 2018.



International: United States trade indicators have experienced a number of swings in the first half of 2015, largely due to a strengthening dollar and interruptions that occurred at some West Coast ports late in 2014 and early in 2015. These West Coast port disruptions were a result of labor disputes that were resolved in February, but continued to distort trade data through April. The data distortion occurred as atypical port operations led to data that was inconsistent with long-term trends. With trends beginning to

US Current Account Trade Deficit



normalize again, the latest data suggests that exports are beginning to rise again, but are still at a level that is roughly 5% lower than this time last year. Exports may have been stronger if not for a relatively expensive dollar, which has appreciated as much as 3% just since mid-May. The dollar's rapid revaluation is partially to blame on the recovery that took hold earlier in the US than it did overseas. As a result, US interest rates are expected to rise earlier than in many of our major trade partners, which should provide a boost to the greenback. The downward pressure of the dollar on exports has had a negative impact on GDP growth. Specifically, lower-than-predicted net exports led to fourth quarter of 2014 and first quarter of 2015 GDP growth rates being cut by 1.0% and 1.9%, respectively. Net exports are expected to continue to be a drag on US GDP growth for the next few years. The United States' current account deficit is expected to increase from -\$410.6 billion in 2014 to -\$454.1 billion in 2015. The current account deficit is then forecast to be -\$414.5 billion in 2016, -\$483.0 billion in 2017, and -\$550.0 billion in 2018.

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IDAHO FORECAST DESCRIPTION

The Forecast Period is the Second Quarter of 2015 through the Fourth Quarter of 2018

With the housing and job markets in Idaho holding strong, the next few years are expected to be years of economic expansion in the Gem State. The recovery in the housing market extended through the first quarter of 2015. One of the potential drivers of the growing housing market is the expansion of Idaho's nonfarm employment, which grew at an annualized rate of 6.2% in the first quarter of 2015. Personal income in the state was one of the weaker parts of the economy in the first quarter of 2015. Idaho personal income declined slightly in the first quarter. The decline was due to the large, expected decrease in farm proprietors' income from its near record level at the end of 2014. When adjusted for inflation, Idaho personal income grew at a modest rate in that quarter.

Housing starts in the state grew at a 5.0% annual clip in the first quarter of 2015. The growth was completely concentrated in single-family housing starts, which grew at an 8,600 unit per year pace in that quarter (the fastest pace since the fourth quarter of 2007). Multi-family housing starts, which tend to be more volatile than single-family starts, decreased at a rate of 76.6% in the same quarter. This weakness in multi-family housing starts is not expected to last beyond the second quarter of 2015.

Another segment of the state's economy that is helping to drive growth is employment. Idaho's nonfarm employment surpassed its prerecession level peak once again in mid-2014 and has continued to grow in each quarter since then. Total nonfarm employment grew at a seasonally adjusted annualized rate of 6.2% in the first quarter of 2015, which is the fastest pace since the first quarter of 2006. The strongest employment growth came from the goods-producing sector, which grew at an 11.4% pace in the first quarter. Nongoods-producing payrolls, which account for roughly 85% of all nonfarm payrolls in the state, grew at a rate of 5.3% in the first quarter.

The recovery in the housing market and in Idaho's labor market was not enough to lift income in the state. Idaho personal income declined at a seasonally adjusted annual rate of 0.5% in the first quarter of 2015. The decrease in nominal personal income was largely due to a decrease in farm proprietors' income, which contracted at a 66.8% pace in the first quarter. The loss in farm proprietors' income was not due to a slowdown in agriculture in the state as much as it was a result of agricultural prices coming down from historically high levels. Farm proprietors' income is anticipated to decrease slightly again in the second quarter and then is forecast to grow throughout the second half of 2015.

With labor markets strengthening, housing recovering, and income growing in most categories, Idaho seems to be on a growth trajectory that is expected to extend across the forecast period. Total nonfarm employment in the state is anticipated to expand by 3.2% in 2015, 2.3% in 2016, 2.1% in 2017, and 2.2% in 2018. As employment continues to grow, income is expected to expand. Adjusted for inflation, Idaho personal income is forecast to grow by 3.5% in 2015, 2.6% in 2016, 2.8% in 2017, and 2.9% in 2018. Total housing starts are expected to grow from 9,831 units in 2014 to 12,659 units in 2018.

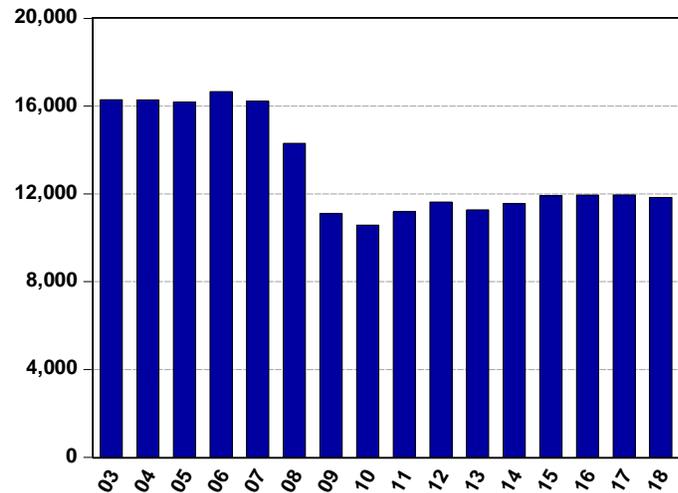
SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics Manufacturing:

As the second largest manufacturing sector in Idaho by number of employees, employment in the computer and electronics manufacturing sector is an important part of Idaho's economy. Computer and electronics manufacturing sparked in Idaho in the 1970s, steadily growing over the next 20 years to payrolls of roughly 10,700 in 1991. The number of jobs in this sector nearly doubled during the 1990s, with payrolls growing to more than 19,000 by 1998. This sector became the state's largest source of manufacturing jobs when it overtook the food processing sector in 1997. It maintained healthy job gains through 2000 before a recession curbed growth to only 1.0% in 2001. The number of computer and electronics manufacturing jobs shrank by about

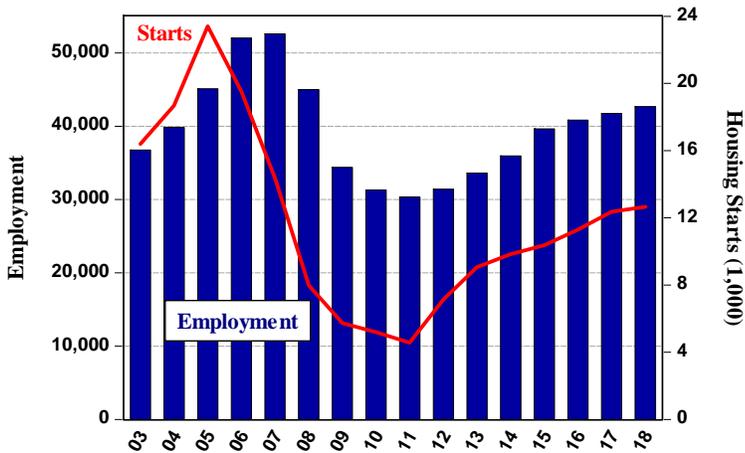
9.0% in both 2002 and 2003. Employment leveled off for a couple of years and even grew 3.0% in 2006. Nearly all of the growth from 2006 was undone in 2007, when industry payrolls shrank by 2.7%. Employment fell an additional 11.8% in 2008, driving payrolls down far enough to return the title of the state's 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 3.0% in 2013. Much of the fluctuation that occurred between 2007 and 2011 was due to a combination of weak demand during the Great Recession and of a glut of commodity memory products that caused prices to collapse. Many of the larger Idaho-based manufacturers found it to be advantageous to move more of the manufacturing jobs to other locations and refocus Idaho operations on research, development, and engineering. This transition was not seamless. A number of layoffs occurred, along with periods of hiring for science, technology, engineering, and mathematical (STEM) jobs. This shift is expected to provide more stability in the computer and electronics manufacturing portion of Idaho's workforce as STEM jobs are typically less impacted by the market cycle than production jobs. Computer and electronics manufacturing employment in Idaho is forecast to hover between 11,800 and 12,000 jobs in each year from 2015 to 2018.

Idaho Computer and Electronic Products Employment



Construction: Housing and construction are key drivers of economic growth in Idaho. New construction in Idaho was one of the forces behind the economic boom of the 1990s and early 2000s in the state. Housing starts in Idaho grew from a rate of just under 6,000 units in 1990 to more than 23,000 units in 2005. During that same period construction employment more than doubled, from roughly 20,000 in 1991 to more than 45,000 in 2005. Housing starts fell by 16.5% in 2006 and 26.6% in 2007, while construction employment growth persisted into 2007 before falling in 2008. In 2008 housing starts contracted another 44.4% which was a major blow to construction payrolls, which faltered and then fell by 14.4% that year. Losses in both categories persisted. Housing starts decreased from 23,400 units in 2005 to 4,560 units in 2011 and construction employment dropped from 52,600 jobs in 2007 to 30,350 jobs in 2011. By 2012 there was renewed activity in the market, as housing starts rose by 56.3% to a

Idaho Construction Employment and Housing Starts

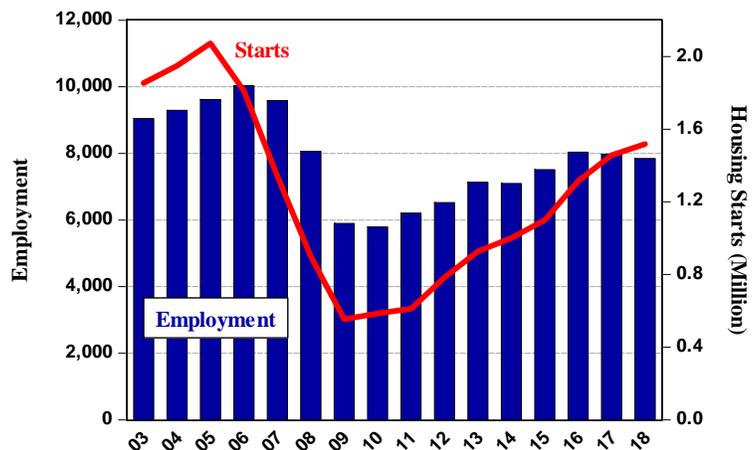


level of 7,132 units. Construction employment also revived that year, but by a more modest rate of 3.5%. Once the recovery took hold in 2012 it was anticipated that there would be an initial wave of strong growth in construction employment and new starts. It was also projected that after a few years of this strong growth the growth rate of construction jobs and new starts would level off at a more sustainable rate as the housing supply caught up with demand. This appeared to be the case in 2013, as starts grew at a 27.1% rate and Idaho added 2,200 construction jobs, a growth rate of 7.0%. The accelerated growth seemed to level off after that,

though, with housing starts growing by a lower-than-expected rate of 8.4% in 2014. Employment in the industry was still promising in 2014, with payrolls growing by another 7.0% that year. Thus far, in 2015, the 2014 trend appears to be continuing. Housing starts are anticipated to grow by 5.5% this year, followed by 8.9% in 2016, 9.4% in 2017, and 2.4% in 2018. Construction employment is bouncing back stronger this year, with growth of 10.3% expected in 2015. It should be followed by more moderate growth of 3.0% in 2016 and 2.2% in both 2017 and 2018.

Logging and Wood Products: Idaho’s logging and wood products manufacturing industry is highly dependent on domestic construction demand and international demand for lumber (mostly from Asian countries). When the housing market contracted in the mid-2000s, the demand for lumber decreased. As a result, many of the logging operations and mills in the state cut payrolls. 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 5,800 jobs that year. The recovery in the US housing market began to pick up in 2012, which helped to drive demand for lumber and contributed to employment growth of 5.2% that year and 9.3% in 2013. However, employment stumbled last year; it is estimated payrolls in the industry contracted by 0.5% in 2014. As in many other manufacturing sectors, the logging and wood product manufacturing sector has been forced to increase its productivity in order to remain competitive. As a result, production per Idaho lumber and wood products worker has climbed over the years. This ongoing trend could be one of the reasons payroll growth showed modest strength during the recovery. Another issue that is having some impact on logging and wood product manufacturers is the limited supply of timber from federal lands. There are three main sources from which timber is harvested in Idaho: state, federal, and private land. Timber harvested from

Idaho Wood Product Employment and US Housing Starts

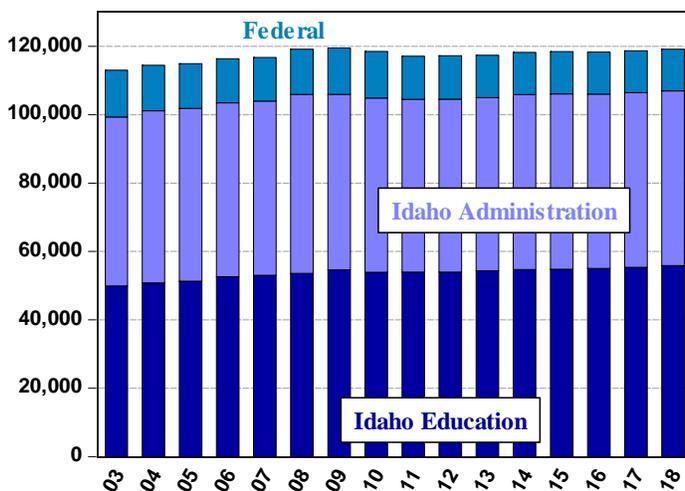


private and state lands has been fairly steady over the past several decades, with around 800 million board feet to one billion board feet harvested per year (Scribner log scale). The harvest from federal lands has dwindled significantly over the same time period. Nearly half of all logs harvested in Idaho came from federal lands as of 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. However, it is an improvement from the last recession, during which time the total timber harvest in the state fell to just over 700 million board feet. With construction-driven demand growing in the US, it is likely that this supply issue will be the limiting factor moving forward. Industry payrolls are forecast to increase by 5.8% in 2015 and 7.0% in 2016. Thereafter, employment is anticipated to decline by 0.8% in 2017 and 1.7% in 2018.

Government: Government employment in Idaho is expected to be somewhat more stable over the next few years, largely due to increasing migration into Idaho and improving state and local government finances. State and local government employment makes up the largest portion of all government employment in the state, at roughly 90%, which is split evenly between education and noneducation employment categories. (Federal government employment accounts for the remaining 10.0%.) Population is an important determinant of public employment levels because increases in population raises the demand for government services. The state’s population has typically grown at an annual rate that ranges from 1.5% to 2.5%. Population growth is a function of births, deaths, and migration. While birth and death rates can vary slightly from year to year, the most volatile of these population variables is migration. Idaho has historically been a positive net migration state, but after the recession net migration flattened. Net migration nearly eclipsed 26,000 in 2006, meaning Idaho had many more people moving into the state than people moving out of the state. By 2011 the recession and extremely slow recovery had dwindled Idaho net migration down to just over 300 persons. Steep unemployment during the recession led to a decrease in state revenues during this same period. Idaho General Fund revenues shrank by more than 15% in FY 2009 and more than 8% in FY 2010. The result of the diminished state revenues and slower population growth was a slight contraction in state and local government employment of 1.1% in 2010 and 0.3% in 2011. Federal government employment in the

Gem State is dominated by the federal budget. In 2007 the unified federal receipts were nearly \$2.6 trillion, but by 2009 receipts dropped by \$500 billion, to a level of \$2.1 trillion. The impacts of the decreased revenue led to austere budgets and several annual decreases in federal government employment over the last ten years. Federal government employment in the state is anticipated grow by 0.6% in 2015, followed by contractions of 0.6% in 2016, 0.3% in 2017, and 0.4% in 2018. State and local government payrolls in Idaho are expected to fare better, with employment levels expected to stay mostly flat in 2015 and 2016, and gain 0.4% in 2017 and 0.5% in 2018.

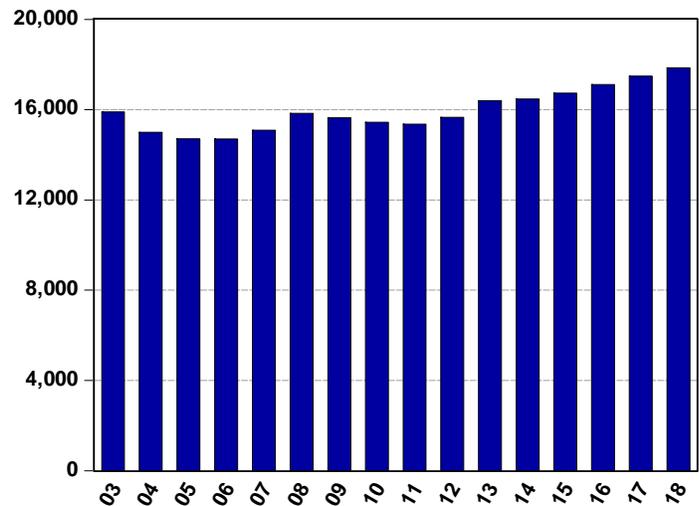
Idaho Government Employment



Food Processing: Low operating costs and access to abundant agricultural inputs give Idaho food processing a competitive advantage over other regions. Several food processing manufacturers have either expanded operations in Idaho or have moved operations to the state. The growth in this sector has

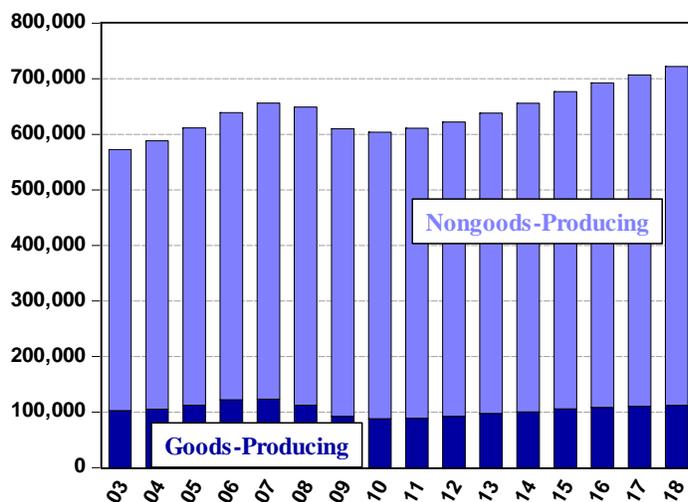
made it the largest manufacturing sector in the Gem State. Food processing companies that have recently moved or expanded operations in Idaho include Chobani, Glanbia, and Sorrento Lactalis. The state's vast and growing milk supply was a major plus for these companies. According to the US Department of Agriculture, in 2013 Idaho's 580,000 dairy cows produced 13.4 billion pounds of milk, or about 6.7% of total US milk production—the fourth highest in the nation. Southern Idaho's Magic Valley has been particularly attractive to food processors. Recently, it has added Clif Bar and Frulact to its growing roster of companies that add value to several of the state's agricultural commodities. Other areas of the state have also seen food processing changes. GoGo squeeZ has opened an apple sauce plant in the Treasure Valley. Not all food processors are expanding at the moment, though. The J. R. Simplot Company announced that it would cut costs by closing three of its outdated potato processing facilities (in Nampa, Caldwell, and Aberdeen), and replace them with a new, state-of-the-art processing facility that would be located in Caldwell and process potatoes as efficiently as all three of the previous plants combined. The new plant requires only a fraction of the employees that were previously required and will lead to an estimated net job decrease of 800. Overall, hiring is outpacing any industry layoffs in the state. Food processing payrolls are forecast to grow by 1.6% in 2015, 2.3% in 2016, 2.1% in both 2017 and 2018.

Idaho Food Processing Employment



Nongoods Producing: Idaho's nongoods-producing sector accounts for the largest portion of Idaho's nonfarm payrolls. Nearly nine out of ten nonfarm employees in the state are employed in the nongoods-producing sector. Nongoods-producing payrolls fall into either the service category or the trade category. The service category is the larger of the two, with approximately 340,000 working in a service-related industry in the first quarter of 2015. Of the service industries in Idaho, private education and healthcare payrolls are the largest, at roughly 97,300 jobs. This industry is unique because it was the only industry in the state to weather the recession of 2007–2009 and the recovery without contracting in any quarter. Private education and healthcare payrolls are forecast to grow in each year of the forecast, ultimately reaching a level of roughly 109,000 by 2018. The second largest of the service industries in the state is professional and business services. This sector's payrolls shrank by about 11% during the recession, which might have been worse if not for a series of call center openings and expansions in the state over the past few years. Payrolls in professional and business

Idaho Nonfarm Employment

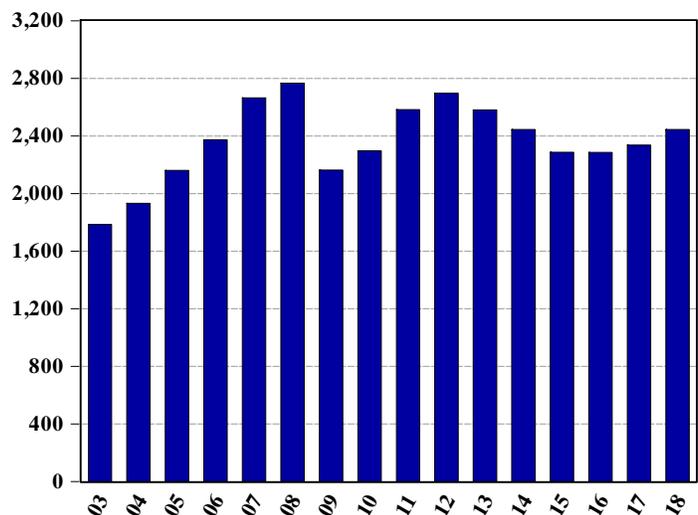


service industries were nearly 81,000 jobs in the first quarter of 2015. They are also expected to grow in each year of the forecast to an anticipated 91,765 jobs in 2018. The other portion of the nongoods-producing equation, the trade sector, is slightly smaller than the service portion, with roughly 40% of all nongoods-producing jobs. The largest trade category is retail trade, which accounts for nearly three-quarters of all trade employment in the state. The other trade category is wholesale trade, which is made up of businesses that typically sell in larger quantities to resellers and other retailers, but not typically to final customers. Total trade payrolls in Idaho are forecast to grow by an estimated 2.9% in 2015, 2.2% in 2016, 2.3% in 2017, and 3.1% in 2018. Service employment is anticipated to expand by 3.7% in 2015, 3.1% in 2016, and 2.7% in both 2017 and 2018. All nongoods-producing payrolls are expected to grow 2.8% in 2015, 2.3% in 2016, 2.1% in 2017, and 2.3% in 2018.

Other Manufacturing Sectors: A large portion of Idaho’s nonfarm goods-producing employees work in an industry that does not fit neatly into one of the defined manufacturing sectors. These other manufacturing sectors account for approximately 20% of Idaho’s nonfarm manufacturing payrolls. Other manufacturing payroll jobs are split between two categories: other durable goods manufacturing and other nondurable goods manufacturing. Other durable manufacturing is the larger of the two categories, with roughly twice the payrolls of its nondurable counterpart. Durable goods are defined as 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. Its payrolls are anticipated to grow by 3.3% for all of 2015, 3.9% in 2016, 3.6% in 2017, and 2.6% in 2018. The other nondurable manufacturing category bounced back in 2010 and has expanded at a rapid pace over the last few years, increasing by more than 9% in 2013 alone. Nondurable manufacturers produce goods that typically have a lifespan of less than three years, such as perishable food products. Growth in this sector is expected to continue over the forecast period, albeit at a more modest pace. Other nondurable manufacturing payrolls are expected to grow by 2.5% in 2015, 1.0% in 2016, 1.7% in 2017, and 1.8% in 2018.

Mining: Idaho’s mining industry benefits from a natural abundance of metals and other minerals such as molybdenum, silver, lead, copper, and gold. Some of these metals and minerals have faced steep price declines over the last few years, which have put a strain on employment in the sector. Molybdenum, a metal that is used to strengthen steel alloys, was selling at nearly \$15 per pound as recently as June 2014, but has sunk to a level of just over \$6 per pound as of April 2015. This has made it difficult for Idaho molybdenum mines to remain profitable. Thompson Creek Mine, a molybdenum mine and mill near Challis, Idaho, has decreased staff to just a skeleton crew that performs backlogged waste stripping. With weak global demand for molybdenum expected to linger, there is no major price increase expected in the near term that would help to lift employment in molybdenum mining. Prices for precious metals, such as gold and silver, are also down from recent highs. It is possible that some silver mines in the state are operating at a loss, which is not necessary atypical. It can be less expensive to operate at a loss for a short period of time than it would be

Idaho Mining Employment



to incur the costs of halting operations when prices are low and ramping production back up when higher prices return. Some mining operations in the state are in the beginning stages to explore new metal deposits, which would become more valuable when prices increase. Mining employment in Idaho is expected to decrease by 6.5% in 2015 and level off in 2016 before mining payrolls increase by 2.3% in 2017 and 4.6% in 2018.

FORECASTS COMPARISON

Idaho has a dynamic economy whose growth is influenced by a myriad of local, national, and international factors. Therefore, changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts can have an effect at the state level. In order to account for the effects of such changes on the state's economy, this issue of the *Idaho Economic Forecast* uses IHS Economics June 2015 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 April 2015 to the July 2015 *Idaho Economic Forecast*. The April 2015 *Idaho Economic Forecast* is based on IHS Economics April 2015 baseline US macroeconomic forecast and the July 2015 *Idaho Economic Forecast* is driven by IHS Economics June 2015 baseline forecast.

While the key variables of the economy's health have changed little from the April 2015 forecast, the changes that have occurred have largely painted a picture of more optimism about the future of the US economy. Following the Great Recession, the housing sector was forecast to grow at historically high levels for several years as the markets rebalanced. This was the case for a couple of years, but a sooner-than-anticipated leveling off in the growth of new housing starts led to several quarters of downward revisions in anticipated housing starts. This seems to have mostly rebounded, as starts are expected to be 1.9% lower for 2015 in this forecast than in the previous forecast, but are then expected to be 0.6% higher next year than was previously forecast. Similarly, total US nonfarm employment is anticipated to be 55,000 lower in 2015 than was expected in the April forecast, but is then expected to be 14,000 higher in 2016, 171,000 higher in 2017, and 434,000 higher in 2018. As payrolls increase in the US, incomes are also anticipated to grow at a faster pace than was previously anticipated. Real US personal income is expected to be 0.2% higher in 2015 than was forecast in April, followed by 0.3% higher in 2016, 2017, and 2018. An equalizer in the first quarter was the US exchange rate. The dollar has seen growth since the beginning of 2015, gaining strength against the currencies of several of our top trade partners. This newfound strength in the value of the dollar will likely have a negative impact on US net exports. This is the major driving forces behind the revision to the forecast for US GDP growth. Real GDP is expected to be 0.7% lower in 2015 than was previously forecast. Downward revisions of 0.3% in 2016, 2017, and 2018 are also anticipated for real US GDP.

Idaho's economy is a reflection of the US economy, and this quarter is no exception. Nearly all of the key local economic variables have been revised up in this forecast. Housing starts in Idaho are anticipated to be 4.9% more in 2015 than was previously anticipated, followed by 2.0% higher in 2016, 0.8% more in 2017, and 0.7% higher in 2018. The majority of this acceleration is expected to occur in single-family starts, although multi-family starts are also higher in each year of the forecast. Idaho nonfarm employment is also expected to be higher in each year of the forecast compared to the April forecast. Nonfarm payrolls are forecast to be 5,242 higher in 2015, 4,901 higher in 2016, 3,896 higher in 2017, and 3,646 higher in 2018. Income in Idaho should benefit from the increased economic activity in the housing and employment markets. Real personal income in the state is forecast to be 0.6% higher in 2015 in this forecast than was expected in the previous forecast. Real personal income is also expected to be 0.8% higher in 2016 and 0.5% higher in both 2017 and 2018.

**IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
JULY 2015 vs. APRIL 2015 FORECASTS**

	2011	2012	2013	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)								
Current \$	0	0	0	0	-150	-86	-79	-75
% Difference	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.5%	-0.4%	-0.4%
2009 Chain-Weighted	0	0	0	0	-110	-56	-58	-48
% Difference	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.3%	-0.3%	-0.3%
PERSONAL INCOME - CURR \$								
Idaho (Millions)	0	0	0	118	512	541	409	397
% Difference	0.0%	0.0%	0.0%	0.2%	0.8%	0.8%	0.6%	0.5%
U.S. (Billions)	0	0	0	5	58	55	52	65
% Difference	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.4%
PERSONAL INCOME - 2009 \$								
Idaho (Millions)	0	0	0	108	374	492	336	319
% Difference	0.0%	0.0%	0.0%	0.2%	0.6%	0.8%	0.5%	0.5%
U.S. (Billions)	0	0	0	5	30	50	40	50
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	0.3%
TOTAL NONFARM EMPLOYMENT								
Idaho	7	11	10	-147	5,242	4,901	3,896	3,646
% Difference	0.0%	0.0%	0.0%	0.0%	0.8%	0.7%	0.6%	0.5%
U.S. (Thousands)	0	0	0	0	-55	14	171	434
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%
GOODS PRODUCING SECTOR								
Idaho	3	7	5	-87	1,909	1,535	1,355	1,323
% Difference	0.0%	0.0%	0.0%	-0.1%	1.8%	1.4%	1.2%	1.2%
U.S. (Thousands)	0	0	0	0	-41	-72	9	56
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.4%	0.0%	0.3%
NONGOODS PRODUCING SECTOR								
Idaho	4	5	5	-60	3,333	3,366	2,541	2,323
% Difference	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.4%	0.4%
U.S. (Thousands)	0	0	0	0	-13	86	162	378
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%
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%	0.0%	0.0%	0.0%	0.0%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	0.000	-0.163	-0.140	-0.072	-0.105
Personal Cons Deflator	0.000	0.000	0.000	0.000	0.179	-0.004	0.051	0.048
Consumer Price Index	0.000	0.000	0.000	0.000	0.009	0.002	0.004	0.005

ALTERNATIVE FORECASTS

IHS Economics has assigned a 70% probability of occurrence to its June 2015 baseline macroeconomic scenario, which is the same as the April 2015 baseline forecast. The probabilities of the two alternative scenarios occurring are each 15%.

The major features of the *Baseline Scenario* include:

- Real GDP expands 2.1% in 2015, 3.1% in 2016, 2.6% in 2017, and 2.5% in 2018.
- US nonfarm employment increases 2.1% in 2015, 1.5% in 2016, 1.3% in 2017, and 1.1% in 2018.
- The US civilian unemployment rate falls from 5.4% in 2015 to 5.2% in 2018.
- Consumer prices are flat in 2015, but then grow 1.8% in 2016, 2.5% in 2017, and 2.6% in 2018.
- The unified federal budget deficit shrinks from about \$516 billion in 2015 to \$473 billion in 2018.
- The current account deficit rises from \$454 billion in 2015 to \$550 billion in 2018.
- Housing starts grow from 1.1 million units in 2015 to 1.52 million units in 2018.

PESSIMISTIC SCENARIO

In the *Pessimistic Scenario* economic challenges abroad lower economic prospects at home. Both soft growth by its trading partners and the appreciating dollar dampen the demand for American exports. As a result of the softer exports, the nation's current account deficit swells to over \$500 billion in both 2017 and 2018. It does not top this threshold until 2018 in the baseline case. Dampened foreign demand cuts into corporate profits. In an effort to shield profits businesses restrain spending, which contributes to an expected tapering of equipment investment over the forecast period. However, this approach results in weaker productivity growth which lowers the economy's potential growth. Businesses also hire fewer workers, causing annual nonfarm employment growth to fall well below one percent in each year after 2015. At this pace, the labor market cannot absorb all the new entrants into it. As a result, several years of progress toward the full employment rate are reversed as the unemployment rises in each year of the forecast to nearly 7.0% in 2018. The less favorable employment situation reduces household budgets below the baseline case. Consumers tighten their belts in response. This frugality, along with high lending standards that reduce credit availability, causes real consumer spending to grow slower than is projected in the *Baseline Scenario*. The dampened prospects on spending, the largest component of the economy, cause real GDP to advance just 1.6% in 2015, 1.3% in both 2016 and 2017, and about 1.6% per year in 2018.

Low demand keeps the Federal Reserve's favored measure of inflation running far below the 2.0% target in the near term. Specifically, core personal consumption expenditures inflation registers less than 1.0% year on year in the last quarter of 2015, and does not reach 1.0% for another year. The low inflation and high unemployment cause the nation's central bank to postpone raising its federal funds rate target until the second quarter of 2018, which is almost three years later than in the baseline case.

In this scenario, both Idaho nonfarm employment and personal income fare worse than in the baseline case. Instead of averaging 2.4% growth, payrolls expand at a significantly slower 2.0% pace in the *Pessimistic Scenario*. This slower pace results in 710,100 jobs in 2018, which is about 12,100 fewer jobs than is forecast in the *Baseline Scenario*. Likewise, slower annual personal income growth results in lower income in 2018. Real personal income is expected to advance 3.2% in 2015, 2.1% in 2016, and 2.4% in

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
JULY 2015

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
U.S. GDP (BILLIONS)															
Current \$	17,419	17,968	18,878	19,762	20,640	17,419	18,041	19,197	20,329	21,329	17,419	17,852	18,385	18,966	19,615
% Ch	3.9%	3.1%	5.1%	4.7%	4.4%	3.9%	3.6%	6.4%	5.9%	4.9%	3.9%	2.5%	3.0%	3.2%	3.4%
2009 Chain-Weighted	16,086	16,419	16,920	17,368	17,803	16,086	16,466	17,119	17,778	18,342	16,086	16,341	16,554	16,763	17,027
% Ch	2.4%	2.1%	3.1%	2.6%	2.5%	2.4%	2.4%	4.0%	3.9%	3.2%	2.4%	1.6%	1.3%	1.3%	1.6%
PERSONAL INCOME - CURR \$															
Idaho (Millions)	61,465	63,715	66,318	69,494	72,995	61,465	63,852	67,233	71,513	75,593	61,465	63,461	65,526	68,400	71,500
% Ch	5.5%	3.7%	4.1%	4.8%	5.0%	5.5%	3.9%	5.3%	6.4%	5.7%	5.5%	3.2%	3.3%	4.4%	4.5%
U.S. (Billions)	14,734	15,360	16,038	16,880	17,746	14,734	15,416	16,347	17,433	18,396	14,734	15,264	15,647	16,174	16,826
% Ch	4.0%	4.2%	4.4%	5.3%	5.1%	4.0%	4.6%	6.0%	6.6%	5.5%	4.0%	3.6%	2.5%	3.4%	4.0%
PERSONAL INCOME - 2009 \$															
Idaho (Millions)	56,510	58,486	60,013	61,681	63,470	56,510	58,545	60,848	63,819	66,327	56,510	58,339	59,564	60,991	62,460
% Ch	4.1%	3.5%	2.6%	2.8%	2.9%	4.1%	3.6%	3.9%	4.9%	3.9%	4.1%	3.2%	2.1%	2.4%	2.4%
U.S. (Billions)	13,546	14,099	14,513	14,982	15,431	13,546	14,135	14,795	15,557	16,141	13,546	14,032	14,224	14,422	14,699
% Ch	2.6%	4.1%	2.9%	3.2%	3.0%	2.6%	4.3%	4.7%	5.2%	3.8%	2.6%	3.6%	1.4%	1.4%	1.9%
TOTAL NONFARM EMPLOYMENT															
Idaho	655,730	676,696	692,285	706,683	722,199	655,730	677,131	695,452	719,183	744,529	655,730	675,908	686,788	697,540	710,084
% Ch	2.8%	3.2%	2.3%	2.1%	2.2%	2.8%	3.3%	2.7%	3.4%	3.5%	2.8%	3.1%	1.6%	1.6%	1.8%
U.S. (Thousands)	139,023	141,883	144,021	145,955	147,560	139,023	142,016	144,859	147,912	150,410	139,023	141,573	142,225	142,503	143,111
% Ch	1.9%	2.1%	1.5%	1.3%	1.1%	1.9%	2.2%	2.0%	2.1%	1.7%	1.9%	1.8%	0.5%	0.2%	0.4%
GOODS-PRODUCING SECTOR															
Idaho	100,141	105,506	108,241	110,217	112,071	100,141	105,811	108,205	109,963	113,067	100,141	105,214	105,816	106,485	108,163
% Ch	2.9%	5.4%	2.6%	1.8%	1.7%	2.9%	5.7%	2.3%	1.6%	2.8%	2.9%	5.1%	0.6%	0.6%	1.6%
U.S. (Thousands)	19,222	19,613	20,077	20,748	21,268	19,222	19,666	20,256	21,099	21,863	19,222	19,602	19,896	20,316	20,699
% Ch	2.6%	2.0%	2.4%	3.3%	2.5%	2.6%	2.3%	3.0%	4.2%	3.6%	2.6%	2.0%	1.5%	2.1%	1.9%
NONGOODS-PRODUCING SECTOR															
Idaho	555,589	571,189	584,044	596,466	610,128	555,589	571,320	587,247	609,220	631,462	555,589	570,694	580,972	591,055	601,921
% Ch	2.7%	2.8%	2.3%	2.1%	2.3%	2.7%	2.8%	2.8%	3.7%	3.7%	2.7%	2.7%	1.8%	1.7%	1.8%
U.S. (Thousands)	119,801	122,270	123,944	125,207	126,292	119,801	122,351	124,603	126,813	128,547	119,801	121,971	122,329	122,188	122,412
% Ch	1.8%	2.1%	1.4%	1.0%	0.9%	1.8%	2.1%	1.8%	1.8%	1.4%	1.8%	1.8%	0.3%	-0.1%	0.2%
SELECTED INTEREST RATES															
Federal Funds	0.1%	0.3%	1.2%	2.9%	3.8%	0.1%	0.8%	3.3%	3.8%	3.8%	0.1%	0.1%	0.1%	0.2%	0.5%
Bank Prime	3.3%	3.3%	4.2%	5.9%	6.8%	3.3%	3.8%	6.3%	6.8%	6.8%	3.3%	3.2%	3.1%	3.2%	3.5%
Existing Home Mortgage	4.3%	4.2%	5.0%	5.8%	6.2%	4.3%	5.1%	6.0%	6.0%	5.8%	4.3%	4.1%	5.1%	6.1%	7.2%
INFLATION															
GDP Price Deflator	1.5%	1.0%	1.9%	2.0%	1.9%	1.5%	1.2%	2.3%	2.0%	1.7%	1.5%	0.9%	1.6%	1.9%	1.8%
Personal Cons Deflator	1.3%	0.2%	1.4%	2.0%	2.1%	1.3%	0.3%	1.3%	1.4%	1.7%	1.3%	0.0%	1.1%	1.9%	2.1%
Consumer Price Index	1.6%	0.0%	1.8%	2.5%	2.6%	1.6%	0.1%	1.7%	1.9%	2.3%	1.6%	-0.1%	1.5%	2.5%	2.6%

both 2017 and 2018. In the baseline case it increases 3.5% in 2015, 2.6% in 2016, 2.8% in 2017, and 2.9% in 2018.

OPTIMISTIC SCENARIO

In this scenario, a permanent jump in total factor productivity growth shifts the economy into higher gear. The improved productivity leads to a virtuous cycle in which production and technological gains lead to employment gains, which lead to income gains, and then even further production and technological gains. The stronger wage and payroll growth boosts consumer spending, causing real consumption to increase 3.0% in 2015, compared to 2.8% in the baseline. In 2016, real consumption growth accelerates to 4.0%, while it advances by 2.9% for the second year in a row in the baseline case. The nation's housing sector also improves in this scenario. The solid wage and employment growth encourages people to form families, causing household formations to escape their recent doldrums. This increases housing demand, which pushes housing starts to 1.14 million units in 2015 (versus 1.10 million units in the baseline) and 1.45 million units in 2016 (versus the baseline's 1.32 million units). Meanwhile, foreign growth strengthens more than in the baseline. The faster domestic and foreign growth helps push oil prices above baseline level through the end of 2016. These higher oil prices encourage production. The resulting increased supply drives the price of oil below the baseline level in the remaining years of the forecast. As the US economy picks up steam, the dollar strengthens and moves above the baseline by 2016. In this scenario, real GDP expands 2.4% this year, 4.0% next year, 3.9% in 2017, and 3.2% in 2018.

The *Optimistic Scenario* assumes the surging economic growth causes the Federal Reserve to begin raising rates earlier than September 2015. This move has a cooling effect on the stock market. As money becomes more expensive, the S&P 500 drops 5% in the first quarter of 2016 followed by a decline of 7% in the second quarter. However, the stock market starts to recover from this correction by late 2016, with the S&P 500 moving above the baseline level by the second half of 2017 and staying above it throughout the remaining quarters of the forecast.

The improved national economic outlook fuels faster growth for Idaho's economy. The impact of this improvement can be seen in employment and personal income indicators, especially in the latter years of their forecasts. Nonfarm employment growth in the *Optimistic Scenario* of 3.3% in 2015 is about the same as the baseline's predicted 3.2%. However, the gap between the two widens noticeably after this year. Specifically, this measure grows 2.7% in 2016, 3.4% in 2017, and 3.5% in 2018. In comparison, nonfarm employment in the baseline case advances 2.3% in 2016, 2.1% in 2017, and 2.2% in 2018. Thanks to the stronger growth nonfarm employment rises to 744,500 jobs, which is about 22,300 more jobs than in the *Baseline Scenario*. Most of these 22,300 jobs are in the Gem State's nongoods-producing sector that includes both services and trade employment. Real personal income growth is also stronger in the *Optimistic Scenario*. Its predicted average annual growth in this scenario is 4.1%, which is about one percentage point faster than the 3.0% pace forecast in the baseline case.

The Puzzle of Weak First-Quarter GDP Growth

Glenn D. Rudebusch¹

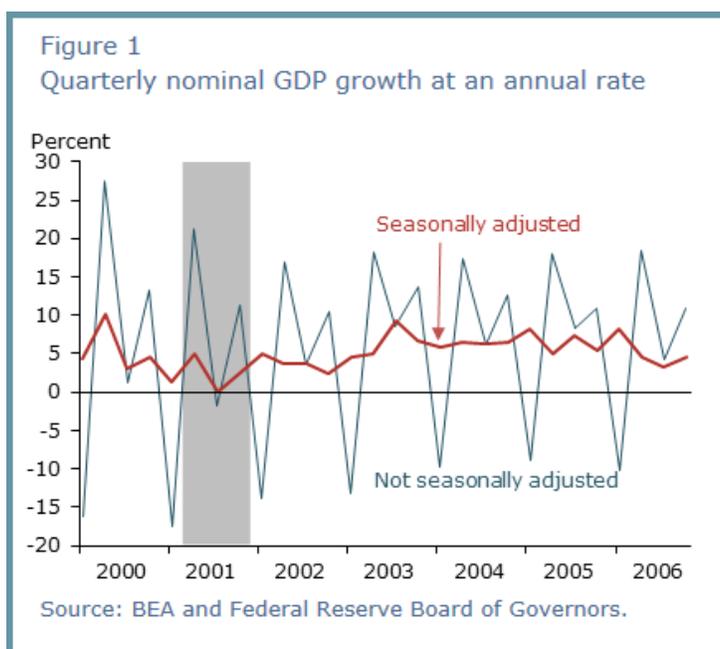
Daniel Wilson

Tim Mahedy

In late April, the Bureau of Economic Analysis (BEA) released its initial estimate of U.S. economic growth for the first three months of 2015. The report was very disappointing, as inflation-adjusted, or real, gross domestic product (GDP) edged up a mere 0.2% at an annual rate in the first quarter. This estimate was far weaker than many economists had forecast, and it raised concerns that the underlying economic recovery may have stalled. Such anemic growth is of particular concern to Federal Reserve policymakers considering when to begin normalizing monetary policy.

However, a number of analysts have suggested that the reported weakness in first-quarter growth may have been exaggerated by a statistical anomaly (see, for example, Liesman 2015 and Wolfers 2015). Indeed, an unusual pattern has prevailed for some time in which first-quarter real GDP growth is generally lower than growth later in the year. This regular, calendar-based statistical pattern is a puzzle because the BEA seasonally adjusts the GDP data to remove such fluctuations. First-quarter seasonally adjusted real GDP growth should not be consistently higher or lower than growth in any other quarter. Accordingly, the anomalous pattern of generally weak first-quarter growth suggests that the BEA's estimate of GDP growth for the first three months of 2015 may understate the true strength of the economy.

In this *Economic Letter*, we explore this residual seasonality puzzle by analyzing the seasonal pattern in the published real GDP data and by applying additional seasonal adjustment to those data. We find that a second round of seasonal adjustment implies that real GDP growth so far this year appears to have been substantially stronger than the BEA initially reported.



Why are economic data seasonally adjusted?

Almost all measures of economic activity exhibit strong seasonal fluctuations that occur at about the same time each year due to such things as normal weather variation and holiday schedules. For example, retail sales and household heating expenditures rise every winter, while residential construction falls. Similarly, at the aggregate level, spending and production have a strong seasonal pattern, as is evident in Figure 1. The figure compares nominal GDP growth that has not been seasonally adjusted with the BEA's seasonally adjusted version. We use a nominal series here for illustration purposes only because

¹This article originally appeared in the Number 2015-16; May 18, 2015 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

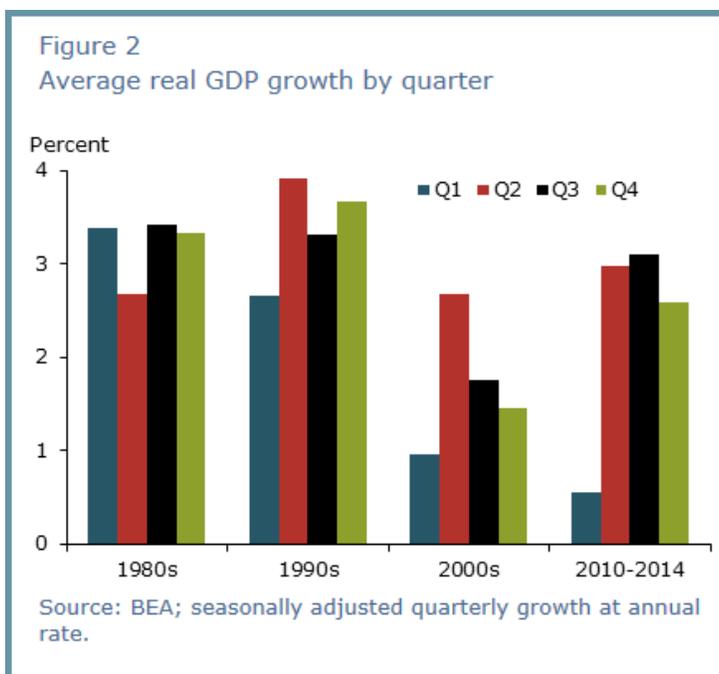
the corresponding inflation-adjusted data are not available. On average from 2000 to 2006, nominal GDP before seasonal adjustment dropped about 10% at an annual rate every first quarter and rose about 20% every second quarter. Given these wild seasonal swings, it is difficult to detect the slowdown in growth that occurred during the 2001 recession, which is shaded in the figure. This difficulty illustrates the *raison d'être* of seasonal adjustment: It is intended to remove fluctuations in economic data that repeat at the same time and in the same fashion every year in order to reveal underlying cyclical and trend movements in the economy. Seasonally adjusted GDP estimates strip out recurring weather or holiday patterns that affect economic activity and make it much easier to observe that underlying nominal GDP growth fell several percentage points in the 2001 recession.

Residual seasonality in the GDP data

Seasonal fluctuations are not just extremely large; they also can vary in size over time. The BEA tackles the difficult challenge of seasonally adjusting GDP by starting with disaggregated raw data obtained from a variety of sources. Some of these source data have already been seasonally adjusted. The BEA may seasonally adjust the remaining individual series or judge that they do not require seasonal adjustment. Then, the BEA combines all of the underlying source data to produce the published aggregate GDP series. Unfortunately, as shown in Figure 2, an unusual seasonal pattern is evident in the BEA's estimates of seasonally adjusted real GDP growth for the past 25 years. During the 1990s, real GDP growth averaged 2.6% at an annual rate in the first quarter and 3.6% in the subsequent three quarters. In the 2000s, growth also averaged 1 percentage point lower in the first quarter than during the rest of the year. From 2000 to 2014, this discrepancy increased, and the first-quarter growth shortfall jumped to 2.3 percentage points on average. Such leftover seasonal fluctuations in seasonally adjusted data are known as "residual seasonality."

The BEA (2015) acknowledges that its granular, bottom-up method of seasonal adjustment does not guarantee that the resulting aggregate series will be free of residual seasonality. For real GDP, the residual seasonality indicated by the persistently weak first-quarter growth rates in Figure 2 might reflect several factors. First, small seasonal patterns that were not significant in a variety of individual components may accumulate when added together to produce noticeable seasonal patterns in the

aggregate GDP estimates. Second, some source data are seasonally adjusted at a monthly frequency; aggregating those to the quarterly GDP frequency may introduce seasonal patterns not evident in the monthly data. Finally, the nominal spending and production source data and the associated prices are often seasonally adjusted separately, but combining these series to produce the inflation-adjusted real GDP estimates may also result in residual seasonality. Therefore, the residual GDP seasonal variation appears to reflect the BEA's granular, bottom-up seasonal adjustment procedure. Indeed, we found that all of the major components of GDP—consumption, business investment, net exports, government spending, and inventory investment—displayed some residual seasonality, which is consistent with a broad methodological source.



How strong was GDP growth in the first quarter?

The BEA uses a granular seasonal adjustment procedure in order to create a consistent set of disaggregated and aggregated National Income and Product Accounts data. However, certain users, including macroeconomic policymakers, may prefer instead to eliminate any residual seasonality in the aggregate GDP data in order to have the most accurate top-line measure of the broad economy.

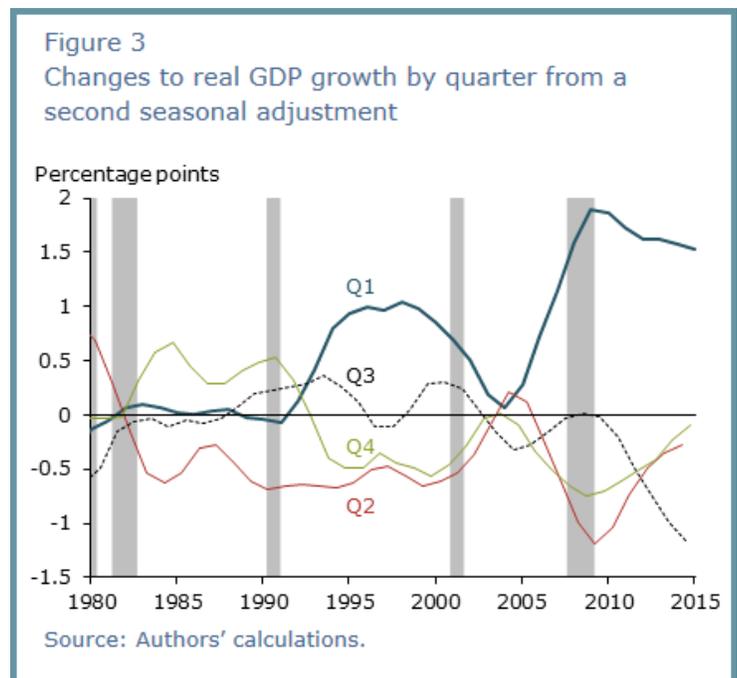
To remove the residual seasonality in aggregate GDP, we applied a second seasonal adjustment to the BEA's seasonally adjusted real GDP series. This second seasonal adjustment operates directly on data at an aggregate level and can be a useful supplement to the BEA's bottom-up seasonal adjustment procedure that uses only disaggregated data. Our GDP series that is re-estimated with a "double" seasonal adjustment can be used to gauge how much first-quarter GDP growth has been affected by residual seasonality.

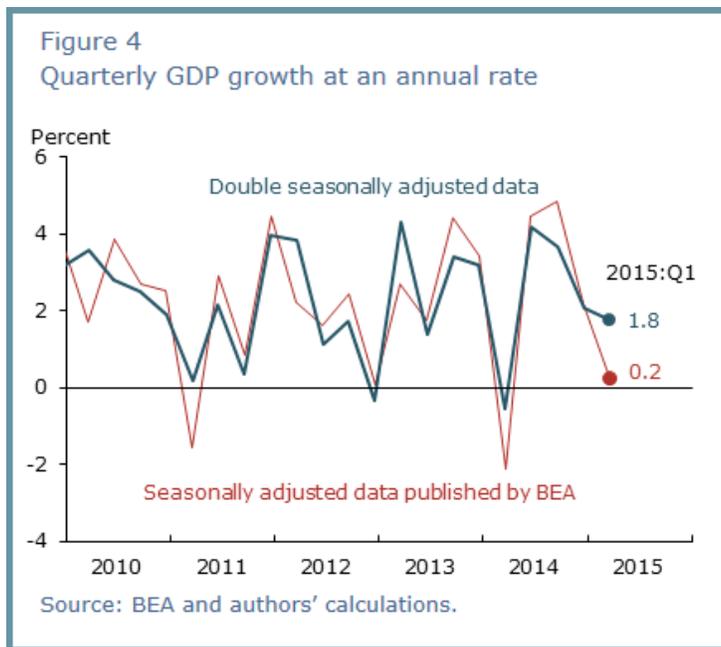
Specifically, we apply the same seasonal adjustment procedure that the BEA uses—the Census Bureau's well-known X12-ARIMA statistical filter—to the aggregate real GDP data from the first quarter of 1960 through the first quarter of 2015. This technique provides different seasonal adjustment factors for each quarter that vary over time, as shown in Figure 3. If there were no residual seasonality in the published real GDP, then these seasonal factors would all be essentially zero, and our procedure would be innocuous. However, a statistical test rejects that hypothesis. Instead, the evidence indicates the presence of residual seasonality in the published data and supports our double seasonal adjustment procedure.

Figure 3 shows the size of the second seasonal adjustment correction to GDP growth for each quarter. The correction pushes up published first-quarter real GDP growth by about 1 percentage point in the late 1990s and by about 1½ percentage points in the past several years. Conversely, during the past 25 years, real GDP growth in the second, third, and fourth quarters is somewhat lower after removing the residual seasonality.

Figure 4 shows recent real GDP growth—both the BEA's published seasonally adjusted data in red and our double seasonally adjusted version in blue. The application of second-round seasonal adjustment increases real GDP growth in the first quarter of 2015 from its initial published value of 0.2% to 1.8%. Taking this correction at face value, real GDP growth in the first quarter was stronger and much closer to the economy's sustainable rate of trend growth.

Of course, seasonal adjustment is an imprecise and uncertain statistical exercise, and our results could overstate or understate the true amount of residual seasonality. Some closely related evidence is provided by conducting the same double seasonal adjustment on the BEA's estimates of gross domestic income (GDI), which is an aggregate measure comparable to GDP. Using this alternative measure, we





found very similar though slightly smaller second-round seasonal adjustment factors in recent years. Specifically, we estimate that residual seasonality will lower first-quarter GDI growth this year by about 1 percentage point. On the other hand, just a couple of years ago some economists warned that the BEA's seasonal adjustment procedures would produce first-quarter GDP growth estimates that were inappropriately *strong* (see, for example, Kornfeld 2012 and Alexander and Greenberg 2012). They conjectured that the very sharp drop in GDP in the first quarter of 2009 during the Great Recession could lead to several years of residual seasonality that would push up published first-quarter GDP growth estimates. Similarly, the sequence of abnormally harsh winters during the past few years would tend to cause the seasonal

adjustment factors to shift and start to predict further harsh weather; in this way, estimates of economic growth during a normal winter would be too strong after a standard seasonal adjustment. Our analysis suggests that if these influences are indeed at work, there are other even stronger seasonal factors pulling first-quarter growth lower.

Conclusion

The very weak initial estimate of first-quarter real GDP growth this year surprised many forecasters, in part because it was at odds with other fairly positive data, including solid employment gains over the past six months. We show that, although the BEA adjusts for seasonal movements at a disaggregated level, the published real GDP data still exhibit calendar-based fluctuations—that is, residual seasonality. After we apply a second round of seasonal adjustment directly to the published aggregate data, we estimate much faster real GDP growth in the first quarter of this year. We conclude that there is a good chance that underlying economic growth so far this year was substantially stronger than reported.

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IDAHO ECONOMIC FORECAST

July 2015

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
JULY 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)	4,028	4,038	4,105	4,113	4,150	4,280	4,322	4,269	4,152
% Ch	-1.1%	0.2%	1.6%	0.2%	0.9%	3.1%	1.0%	-1.2%	-2.7%
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)	2,423	2,451	2,457	2,405	2,456	2,433	2,432	2,479	2,444
% Ch	0.3%	1.2%	0.3%	-2.1%	2.1%	-0.9%	-0.1%	1.9%	-1.4%
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	19,536	14,347	7,979	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	20,939	17,521	12,014	7,133	4,950
% 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	2,471	2,014	2,333	847	777
% Ch	57.3%	14.1%	21.3%	-0.8%	-1.6%	-18.5%	15.8%	-63.7%	-8.2%
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 SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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	1,636.2	1,660.8	1,686.1	1,711.6	1,737.1
% Ch	1.4%	0.7%	0.8%	1.1%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	310.070	312.315	314.524	316.746	319.045	321.656	324.283	326.914	329.544
% 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	24.486	24.987	25.509	26.039	26.568
% Ch	-1.6%	-3.3%	2.2%	4.5%	2.0%	2.0%	2.1%	2.1%	2.0%
National (Thousands)	4,031	3,966	3,963	3,928	3,988	4,003	4,031	4,059	4,084
% Ch	-2.9%	-1.6%	-0.1%	-0.9%	1.5%	0.4%	0.7%	0.7%	0.6%
DEATHS									
Idaho (Thousands)	11.300	11.900	12.111	12.338	12.504	12.676	12.852	13.031	13.209
% Ch	2.0%	5.3%	1.8%	1.9%	1.3%	1.4%	1.4%	1.4%	1.4%
National (Thousands)	2,479	2,521	2,548	2,602	2,610	2,621	2,652	2,683	2,714
% Ch	1.4%	1.7%	1.1%	2.1%	0.3%	0.4%	1.2%	1.2%	1.2%
NET MIGRATION									
Idaho (Thousands)	9,987	0,342	1,508	5,102	11,743	12,332	12,618	12,491	12,140
HOUSING									
HOUSING STARTS									
Idaho	5,190	4,564	7,132	9,067	9,831	10,377	11,302	12,367	12,659
% Ch	-9.4%	-12.1%	56.3%	27.1%	8.4%	5.5%	8.9%	9.4%	2.4%
National (Millions)	0.586	0.612	0.784	0.928	1.001	1.100	1.316	1.457	1.518
% Ch	5.7%	4.5%	28.1%	18.4%	7.8%	9.9%	19.6%	10.8%	4.2%
SINGLE UNITS									
Idaho	4,651	3,960	6,031	7,739	7,375	8,555	9,501	10,794	11,064
% Ch	-6.0%	-14.9%	52.3%	28.3%	-4.7%	16.0%	11.0%	13.6%	2.5%
National (Millions)	0.471	0.434	0.537	0.620	0.647	0.727	0.892	1.034	1.084
% Ch	6.6%	-7.9%	23.6%	15.5%	4.3%	12.3%	22.7%	16.0%	4.9%
MULTIPLE UNITS									
Idaho	539	604	1,101	1,328	2,456	1,821	1,801	1,573	1,595
% Ch	-30.6%	12.1%	82.2%	20.6%	85.0%	-25.8%	-1.1%	-12.7%	1.4%
National (Millions)	0.114	0.178	0.247	0.308	0.354	0.373	0.424	0.423	0.434
% Ch	2.2%	55.7%	38.9%	24.8%	14.8%	5.6%	13.6%	-0.2%	2.6%
HOUSING STOCK									
Idaho (Thousands)	546.4	549.2	553.7	560.3	568.4	576.8	585.9	596.2	606.9
% Ch	0.8%	0.5%	0.8%	1.2%	1.4%	1.5%	1.6%	1.7%	1.8%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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	35,563	35,838
% 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%

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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	17,419	17,968	18,878	19,762	20,640
% Ch	3.8%	3.7%	4.2%	3.7%	3.9%	3.1%	5.1%	4.7%	4.4%
2009 Chain-Weighted	14,784	15,021	15,369	15,710	16,086	16,419	16,920	17,368	17,803
% Ch	2.5%	1.6%	2.3%	2.2%	2.4%	2.1%	3.1%	2.6%	2.5%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	50,420	53,342	56,072	58,272	61,465	63,715	66,318	69,494	72,995
% Ch	2.4%	5.8%	5.1%	3.9%	5.5%	3.7%	4.1%	4.8%	5.0%
Idaho Nonfarm (Millions)	48,883	51,081	53,733	55,553	58,202	60,962	63,723	67,052	70,642
% Ch	2.0%	4.5%	5.2%	3.4%	4.8%	4.7%	4.5%	5.2%	5.4%
National (Billions)	12,429	13,202	13,888	14,167	14,734	15,360	16,038	16,880	17,746
% Ch	2.8%	6.2%	5.2%	2.0%	4.0%	4.2%	4.4%	5.3%	5.1%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	49,598	51,216	52,864	54,289	56,510	58,486	60,013	61,681	63,470
% Ch	0.7%	3.3%	3.2%	2.7%	4.1%	3.5%	2.6%	2.8%	2.9%
Idaho Nonfarm (Millions)	48,087	49,045	50,658	51,756	53,510	55,958	57,664	59,513	61,424
% Ch	0.3%	2.0%	3.3%	2.2%	3.4%	4.6%	3.0%	3.2%	3.2%
National (Billions)	12,227	12,676	13,093	13,199	13,546	14,099	14,513	14,982	15,431
% Ch	1.1%	3.7%	3.3%	0.8%	2.6%	4.1%	2.9%	3.2%	3.0%
PER CAPITA PERS INC - CURR \$									
Idaho	32,065	33,689	35,138	36,137	37,564	38,362	39,331	40,600	42,019
% Ch	0.9%	5.1%	4.3%	2.8%	3.9%	2.1%	2.5%	3.2%	3.5%
National	40,085	42,271	44,153	44,726	46,180	47,751	49,455	51,633	53,849
% Ch	2.0%	5.5%	4.5%	1.3%	3.3%	3.4%	3.6%	4.4%	4.3%
PER CAPITA PERS INC - 2009 \$									
Idaho	31,543	32,347	33,128	33,668	34,536	35,214	35,593	36,036	36,537
% Ch	-0.7%	2.6%	2.4%	1.6%	2.6%	2.0%	1.1%	1.2%	1.4%
National	39,432	40,587	41,628	41,669	42,459	43,832	44,753	45,829	46,823
% Ch	0.3%	2.9%	2.6%	0.1%	1.9%	3.2%	2.1%	2.4%	2.2%
AVERAGE ANNUAL WAGE									
Idaho	36,598	37,061	37,409	38,118	39,121	39,964	41,214	42,511	44,018
% Ch	2.1%	1.3%	0.9%	1.9%	2.6%	2.2%	3.1%	3.1%	3.5%
National	48,955	50,311	51,692	52,235	53,598	55,041	56,851	58,839	61,024
% Ch	2.7%	2.8%	2.7%	1.1%	2.6%	2.7%	3.3%	3.5%	3.7%

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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 SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
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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	26,709	28,079	29,603	31,129	32,892
% Ch	0.7%	2.3%	2.9%	4.9%	5.3%	5.1%	5.4%	5.2%	5.7%
National (Billions)	6,378	6,633	6,932	7,125	7,452	7,810	8,188	8,588	9,005
% Ch	2.0%	4.0%	4.5%	2.8%	4.6%	4.8%	4.8%	4.9%	4.9%
FARM PROPRIETORS INCOME									
Idaho (Millions)	984	1,708	1,741	1,977	2,496	2,010	1,845	1,687	1,596
% Ch	42.1%	73.6%	1.9%	13.5%	26.3%	-19.5%	-8.2%	-8.6%	-5.4%
National (Billions)	46	76	72	83	64	49	47	49	51
% Ch	29.7%	64.2%	-4.3%	15.0%	-23.5%	-22.4%	-4.5%	3.2%	4.4%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,659	4,564	4,837	5,134	5,427	5,647	5,983	6,232	6,409
% Ch	2.0%	-2.0%	6.0%	6.1%	5.7%	4.0%	6.0%	4.1%	2.8%
National (Billions)	987	1,068	1,188	1,253	1,317	1,365	1,449	1,512	1,559
% Ch	5.2%	8.2%	11.2%	5.5%	5.0%	3.7%	6.1%	4.4%	3.1%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	9,050	10,394	11,639	11,934	12,371	12,843	13,239	14,233	15,248
% Ch	-1.5%	14.8%	12.0%	2.5%	3.7%	3.8%	3.1%	7.5%	7.1%
National (Billions)	2,142	2,399	2,622	2,676	2,766	2,859	2,948	3,181	3,419
% Ch	-0.4%	12.0%	9.3%	2.1%	3.4%	3.4%	3.1%	7.9%	7.5%
OTHER LABOR INCOME									
Idaho (Millions)	6,201	6,085	6,173	6,623	6,934	7,176	7,428	7,700	7,999
% Ch	3.2%	-1.9%	1.4%	7.3%	4.7%	3.5%	3.5%	3.7%	3.9%
National (Billions)	1,115	1,142	1,161	1,194	1,226	1,267	1,316	1,374	1,436
% Ch	3.4%	2.5%	1.6%	2.9%	2.7%	3.3%	3.9%	4.4%	4.5%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,001	10,078	10,392	10,745	11,208	11,798	12,301	12,866	13,509
% Ch	7.7%	0.8%	3.1%	3.4%	4.3%	5.3%	4.3%	4.6%	5.0%
National (Billions)	2,277	2,308	2,351	2,415	2,523	2,648	2,768	2,896	3,038
% Ch	6.4%	1.4%	1.9%	2.7%	4.5%	5.0%	4.5%	4.6%	4.9%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	4,315	3,945	4,018	4,613	4,862	5,082	5,370	5,683	6,041
% Ch	4.7%	-8.6%	1.9%	14.8%	5.4%	4.5%	5.7%	5.8%	6.3%
National (Billions)	984	918	951	1,105	1,162	1,213	1,282	1,359	1,440
% Ch	2.0%	-6.7%	3.6%	16.1%	5.2%	4.4%	5.7%	6.0%	5.9%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	861	961	1,133	1,113	1,182	1,245	1,288	1,330	1,382
% Ch	5.6%	11.6%	17.9%	-1.7%	6.2%	5.3%	3.5%	3.3%	3.9%

**National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015**

**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	2001	2002	2003	2004	2005	2006	2007	2008	2009
TOTAL NONFARM EMPLOYMENT									
Idaho	568,032	568,045	572,547	588,056	611,684	638,840	656,227	648,913	610,007
% 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	133,996	136,403	137,935	137,169	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	110,224	105,031	102,384	105,446	112,318	122,253	123,319	112,229	92,404
% 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	22,229	21,331	18,559
% Ch	-3.2%	-5.5%	-3.3%	0.3%	1.4%	1.6%	-1.3%	-4.0%	-13.0%
MANUFACTURING									
Idaho	70,392	66,804	63,860	63,676	65,031	67,837	68,062	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	39,947	40,544	42,104	44,603	44,201	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	9,032	8,992	9,020	9,046	8,868	8,519	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	4,677	4,377
% 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	2,992	3,133	2,717
% Ch	-7.6%	-7.3%	-7.1%	-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	1,308	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	4,408	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 SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 2015**

EMPLOYMENT

	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL NONFARM EMPLOYMENT									
Idaho	603,693	610,743	622,264	638,085	655,730	676,696	692,285	706,683	722,199
% Ch	-1.0%	1.2%	1.9%	2.5%	2.8%	3.2%	2.3%	2.1%	2.2%
National (Thousands)	130,269	131,843	134,098	136,394	139,023	141,883	144,021	145,955	147,560
% Ch	-0.7%	1.2%	1.7%	1.7%	1.9%	2.1%	1.5%	1.3%	1.1%
GOODS PRODUCING SECTOR									
Idaho	88,024	88,980	92,363	97,323	100,141	105,506	108,241	110,217	112,071
% Ch	-4.7%	1.1%	3.8%	5.4%	2.9%	5.4%	2.6%	1.8%	1.7%
National (Thousands)	17,752	18,044	18,418	18,738	19,222	19,613	20,077	20,748	21,268
% Ch	-4.3%	1.6%	2.1%	1.7%	2.6%	2.0%	2.4%	3.3%	2.5%
MANUFACTURING									
Idaho	54,434	56,043	58,250	61,124	61,742	63,567	65,125	66,132	66,958
% Ch	-2.5%	3.0%	3.9%	4.9%	1.0%	3.0%	2.5%	1.5%	1.3%
National (Thousands)	11,579	11,774	11,977	12,070	12,240	12,386	12,453	12,615	12,757
% Ch	-2.7%	1.7%	1.7%	0.8%	1.4%	1.2%	0.5%	1.3%	1.1%
DURABLE MANUFACTURING									
Idaho	31,173	32,679	34,233	35,871	36,234	37,738	38,893	39,374	39,624
% Ch	-3.2%	4.8%	4.8%	4.8%	1.0%	4.1%	3.1%	1.2%	0.6%
National (Thousands)	7,114	7,321	7,520	7,598	7,738	7,858	7,892	8,017	8,125
% Ch	-3.0%	2.9%	2.7%	1.0%	1.8%	1.6%	0.4%	1.6%	1.4%
LOGGING & WOOD PRODUCTS									
Idaho	5,793	6,206	6,526	7,133	7,098	7,512	8,041	7,978	7,845
% Ch	-1.8%	7.1%	5.2%	9.3%	-0.5%	5.8%	7.0%	-0.8%	-1.7%
National (Thousands)	392	386	390	405	424	432	453	485	507
% Ch	-4.6%	-1.6%	1.1%	3.9%	4.8%	1.9%	4.8%	7.1%	4.5%
METAL FABRICATION									
Idaho	4,443	4,594	4,860	5,418	5,501	5,829	5,985	6,134	6,282
% Ch	1.5%	3.4%	5.8%	11.5%	1.5%	6.0%	2.7%	2.5%	2.4%
National (Thousands)	1,282	1,348	1,409	1,431	1,455	1,473	1,493	1,528	1,552
% Ch	-2.3%	5.1%	4.6%	1.6%	1.6%	1.2%	1.4%	2.3%	1.5%
MACHINERY									
Idaho	2,501	2,567	2,717	2,934	2,992	3,099	3,162	3,193	3,279
% Ch	-8.0%	2.7%	5.8%	8.0%	2.0%	3.6%	2.0%	1.0%	2.7%
National (Thousands)	996	1,055	1,098	1,104	1,129	1,132	1,123	1,138	1,168
% Ch	-3.2%	5.9%	4.0%	0.6%	2.2%	0.3%	-0.8%	1.4%	2.6%
COMPUTER & ELECTRONICS									
Idaho	10,574	11,192	11,626	11,275	11,550	11,906	11,948	11,956	11,843
% Ch	-4.7%	5.8%	3.9%	-3.0%	2.4%	3.1%	0.4%	0.1%	-0.9%
National (Thousands)	1,094	1,103	1,089	1,065	1,051	1,045	1,050	1,069	1,083
% Ch	-3.7%	0.8%	-1.3%	-2.2%	-1.4%	-0.6%	0.6%	1.7%	1.4%
OTHER DURABLES									
Idaho	7,861	8,120	8,504	9,110	9,093	9,392	9,758	10,113	10,376
% Ch	-3.1%	3.3%	4.7%	7.1%	-0.2%	3.3%	3.9%	3.6%	2.6%
National (Thousands)	3,349	3,429	3,533	3,592	3,679	3,776	3,772	3,797	3,816
% Ch	-2.8%	2.4%	3.0%	1.7%	2.4%	2.6%	-0.1%	0.7%	0.5%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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	4,573	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	52,043	52,592	45,010	34,403
% 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	482,610	499,366	516,587	532,908	536,684	517,603
% 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	253,631	260,020	269,015	280,741	292,713	304,462	307,045	295,845
% 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	31,659	29,621
% 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%

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**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

MANUFACTURING (continued)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
NONDURABLE MANUFACTURING									
Idaho	23,261	23,364	24,018	25,253	25,508	25,829	26,232	26,758	27,334
% Ch	-1.6%	0.4%	2.8%	5.1%	1.0%	1.3%	1.6%	2.0%	2.2%
National (Thousands)	4,465	4,453	4,457	4,472	4,503	4,528	4,561	4,598	4,632
% Ch	-2.2%	-0.3%	0.1%	0.3%	0.7%	0.6%	0.7%	0.8%	0.7%
FOOD PROCESSING									
Idaho	15,443	15,354	15,659	16,393	16,466	16,731	17,117	17,482	17,854
% Ch	-1.3%	-0.6%	2.0%	4.7%	0.4%	1.6%	2.3%	2.1%	2.1%
National (Thousands)	1,451	1,459	1,469	1,473	1,481	1,493	1,528	1,569	1,602
% Ch	-0.4%	0.5%	0.7%	0.3%	0.5%	0.8%	2.3%	2.7%	2.1%
PRINTING									
Idaho	1,283	1,232	1,208	1,217	1,175	1,117	1,103	1,122	1,120
% Ch	-10.5%	-3.9%	-2.0%	0.7%	-3.4%	-4.9%	-1.3%	1.8%	-0.1%
National (Thousands)	488	472	462	452	453	447	444	438	434
% Ch	-6.5%	-3.3%	-2.1%	-2.1%	0.1%	-1.3%	-0.6%	-1.4%	-0.8%
CHEMICALS									
Idaho	2,200	2,374	2,541	2,599	2,533	2,511	2,491	2,539	2,644
% Ch	-3.3%	7.9%	7.0%	2.3%	-2.6%	-0.9%	-0.8%	1.9%	4.1%
National (Thousands)	786	783	784	793	804	811	812	817	822
% Ch	-2.2%	-0.4%	0.0%	1.2%	1.4%	1.0%	0.0%	0.6%	0.7%
OTHER NONDURABLES									
Idaho	4,336	4,403	4,610	5,044	5,334	5,470	5,522	5,615	5,715
% Ch	1.2%	1.6%	4.7%	9.4%	5.7%	2.5%	1.0%	1.7%	1.8%
National (Thousands)	1,740	1,739	1,743	1,754	1,765	1,777	1,778	1,774	1,773
% Ch	-2.3%	0.0%	0.2%	0.6%	0.7%	0.7%	0.0%	-0.2%	-0.1%
MINING									
Idaho	2,296	2,582	2,696	2,581	2,445	2,286	2,285	2,337	2,444
% Ch	6.1%	12.5%	4.4%	-4.3%	-5.3%	-6.5%	0.0%	2.3%	4.6%
National (Thousands)	655	739	797	811	843	784	735	759	789
% Ch	1.8%	12.9%	7.8%	1.8%	4.0%	-7.1%	-6.3%	3.3%	3.9%
CONSTRUCTION									
Idaho	31,295	30,355	31,417	33,617	35,954	39,653	40,830	41,748	42,668
% Ch	-9.0%	-3.0%	3.5%	7.0%	7.0%	10.3%	3.0%	2.2%	2.2%
National (Thousands)	5,518	5,531	5,645	5,857	6,138	6,444	6,889	7,374	7,722
% Ch	-8.3%	0.2%	2.1%	3.7%	4.8%	5.0%	6.9%	7.0%	4.7%
NONGOODS PRODUCING									
Idaho	515,670	521,762	529,901	540,762	555,589	571,189	584,044	596,466	610,127
% Ch	-0.4%	1.2%	1.6%	2.0%	2.7%	2.8%	2.3%	2.1%	2.3%
National (Thousands)	112,517	113,799	115,680	117,656	119,801	122,270	123,944	125,207	126,292
% Ch	-0.1%	1.1%	1.7%	1.7%	1.8%	2.1%	1.4%	1.0%	0.9%
SERVICES									
Idaho	296,265	302,704	307,713	315,964	327,647	339,793	350,318	359,748	369,326
% Ch	0.1%	2.2%	1.7%	2.7%	3.7%	3.7%	3.1%	2.7%	2.7%
National (Thousands)	70,130	71,495	73,259	74,999	76,756	78,762	80,323	81,422	82,261
% Ch	0.2%	1.9%	2.5%	2.4%	2.3%	2.6%	2.0%	1.4%	1.0%
INFORMATION									
Idaho	9,626	9,466	9,366	9,291	9,299	9,334	9,471	9,770	10,036
% Ch	-3.9%	-1.7%	-1.1%	-0.8%	0.1%	0.4%	1.5%	3.2%	2.7%
National (Thousands)	2,707	2,673	2,675	2,706	2,740	2,789	2,783	2,865	2,880
% Ch	-3.4%	-1.3%	0.1%	1.2%	1.3%	1.8%	-0.2%	3.0%	0.5%
FINANCIAL ACTIVITIES									
Idaho	29,169	29,871	30,330	31,180	33,010	34,074	34,370	34,816	35,245
% Ch	-1.5%	2.4%	1.5%	2.8%	5.9%	3.2%	0.9%	1.3%	1.2%
National (Thousands)	7,695	7,697	7,783	7,886	7,978	8,120	8,096	7,988	7,894
% Ch	-1.8%	0.0%	1.1%	1.3%	1.2%	1.8%	-0.3%	-1.3%	-1.2%

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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	76,899	81,346	83,191	80,542	74,681
% 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	77,738	81,003
% 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	59,650	63,256	63,200	58,664
% 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	21,174
% 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	110,453	102,269
% 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	82,614	76,282
% 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	25,987
% 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	99,398	101,149	101,867	103,530	103,975	105,986	105,993
% 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	50,817	51,306	52,652	53,020	53,610	54,617
% 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	21,508	22,430	23,686	24,264	24,799	25,450
% Ch	0.0%	2.4%	1.5%	0.0%	4.3%	5.6%	2.4%	2.2%	2.6%
National (Thousands)	4,744	4,855	4,968	5,048	5,188	5,342	5,477	5,615	5,728
% Ch	-1.1%	2.3%	2.3%	1.6%	2.8%	3.0%	2.5%	2.5%	2.0%
PROFESSIONAL & BUSINESS									
Idaho	73,957	75,162	75,460	77,503	79,682	82,057	85,914	88,938	91,765
% Ch	-1.0%	1.6%	0.4%	2.7%	2.8%	3.0%	4.7%	3.5%	3.2%
National (Thousands)	16,723	17,328	17,934	18,522	19,095	19,776	20,838	21,481	21,770
% Ch	0.9%	3.6%	3.5%	3.3%	3.1%	3.6%	5.4%	3.1%	1.3%
EDUCATION & HEALTH									
Idaho	83,831	86,550	88,357	90,997	94,385	98,458	102,032	105,308	108,767
% Ch	3.5%	3.2%	2.1%	3.0%	3.7%	4.3%	3.6%	3.2%	3.3%
National (Thousands)	19,888	20,231	20,697	21,096	21,473	22,008	22,383	22,652	22,956
% Ch	1.7%	1.7%	2.3%	1.9%	1.8%	2.5%	1.7%	1.2%	1.3%
LEISURE & HOSPITALITY									
Idaho	57,947	59,295	61,172	63,506	66,176	68,457	69,977	71,372	72,772
% Ch	-1.2%	2.3%	3.2%	3.8%	4.2%	3.4%	2.2%	2.0%	2.0%
National (Thousands)	13,042	13,351	13,773	14,259	14,709	15,097	15,152	15,285	15,516
% Ch	-0.2%	2.4%	3.2%	3.5%	3.2%	2.6%	0.4%	0.9%	1.5%
OTHER SERVICES									
Idaho	21,047	21,177	21,520	21,979	22,664	23,726	24,290	24,745	25,291
% Ch	-0.6%	0.6%	1.6%	2.1%	3.1%	4.7%	2.4%	1.9%	2.2%
National (Thousands)	5,331	5,361	5,430	5,483	5,573	5,630	5,594	5,537	5,517
% Ch	-0.7%	0.6%	1.3%	1.0%	1.6%	1.0%	-0.7%	-1.0%	-0.4%
TRADE									
Idaho	100,835	101,884	104,941	107,372	109,720	112,902	115,367	117,979	121,611
% Ch	-1.4%	1.0%	3.0%	2.3%	2.2%	2.9%	2.2%	2.3%	3.1%
National (Thousands)	19,897	20,211	20,503	20,808	21,189	21,581	21,682	21,704	21,711
% Ch	-1.0%	1.6%	1.4%	1.5%	1.8%	1.9%	0.5%	0.1%	0.0%
RETAIL TRADE									
Idaho	74,835	75,199	77,122	78,735	80,660	83,577	85,463	87,427	90,194
% Ch	-1.9%	0.5%	2.6%	2.1%	2.4%	3.6%	2.3%	2.3%	3.2%
National (Thousands)	14,445	14,668	14,836	15,075	15,362	15,664	15,692	15,625	15,541
% Ch	-0.5%	1.5%	1.1%	1.6%	1.9%	2.0%	0.2%	-0.4%	-0.5%
WHOLESALE TRADE									
Idaho	26,000	26,685	27,819	28,636	29,060	29,326	29,903	30,552	31,417
% Ch	0.1%	2.6%	4.2%	2.9%	1.5%	0.9%	2.0%	2.2%	2.8%
National (Thousands)	5,452	5,543	5,667	5,734	5,826	5,917	5,990	6,079	6,170
% Ch	-2.4%	1.7%	2.2%	1.2%	1.6%	1.5%	1.2%	1.5%	1.5%
STATE & LOCAL GOVERNMENT									
Idaho	104,878	104,520	104,606	105,014	105,894	106,098	106,041	106,464	106,968
% Ch	-1.1%	-0.3%	0.1%	0.4%	0.8%	0.2%	-0.1%	0.4%	0.5%
National (Thousands)	19,513	19,233	19,096	19,079	19,130	19,197	19,239	19,420	19,700
% Ch	-1.1%	-1.4%	-0.7%	-0.1%	0.3%	0.4%	0.2%	0.9%	1.4%
EDUCATION									
Idaho	53,928	54,010	53,971	54,359	54,722	54,783	55,038	55,412	55,869
% Ch	-1.3%	0.2%	-0.1%	0.7%	0.7%	0.1%	0.5%	0.7%	0.8%
NONEDUCATION									
Idaho	50,950	50,509	50,635	50,655	51,172	51,315	51,004	51,052	51,099
% Ch	-0.8%	-0.9%	0.2%	0.0%	1.0%	0.3%	-0.6%	0.1%	0.1%
FEDERAL GOVERNMENT									
Idaho	13,691	12,654	12,640	12,411	12,328	12,396	12,319	12,276	12,222
% Ch	1.4%	-7.6%	-0.1%	-1.8%	-0.7%	0.6%	-0.6%	-0.3%	-0.4%
National (Thousands)	2,976	2,860	2,822	2,770	2,727	2,730	2,700	2,661	2,621
% Ch	5.1%	-3.9%	-1.3%	-1.8%	-1.6%	0.1%	-1.1%	-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	1.309	1.343	1.321	1.261	1.184	1.123	1.040	0.941	1.000
% Ch	1.7%	2.6%	-1.6%	-4.5%	-6.2%	-5.1%	-7.4%	-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%

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 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	108.320	109.441	111.564	113.779	115.934
% Ch	1.2%	2.1%	1.8%	1.5%	1.5%	1.0%	1.9%	2.0%	1.9%
Consumption Expenditures	101.653	104.149	106.062	107.334	108.764	108.938	110.504	112.661	115.002
% Ch	1.7%	2.5%	1.8%	1.2%	1.3%	0.2%	1.4%	2.0%	2.1%
Durable Goods	98.622	97.725	96.466	94.713	92.379	90.562	89.356	88.370	87.476
% Ch	-1.4%	-0.9%	-1.3%	-1.8%	-2.5%	-2.0%	-1.3%	-1.1%	-1.0%
Nondurable Goods	103.085	109.188	111.828	112.025	112.745	109.043	110.554	113.228	116.387
% Ch	3.1%	5.9%	2.4%	0.2%	0.6%	-3.3%	1.4%	2.4%	2.8%
Services	101.661	103.524	105.745	107.919	110.294	112.132	114.278	116.922	119.692
% Ch	1.7%	1.8%	2.1%	2.1%	2.2%	1.7%	1.9%	2.3%	2.4%
Consumer Price Index (1982-84=100)	2.181	2.249	2.296	2.330	2.367	2.367	2.410	2.469	2.533
% Ch	1.6%	3.1%	2.1%	1.5%	1.6%	0.0%	1.8%	2.5%	2.6%
SELECTED INTEREST RATES									
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.3%	1.2%	2.9%	3.8%
NY Fed Discount	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	2.0%	3.9%	4.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	4.2%	5.9%	6.8%
Existing Home Mortgage	4.9%	4.7%	3.8%	4.0%	4.3%	4.2%	5.0%	5.8%	6.2%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%	1.2%	2.8%	3.5%
U.S. Govt. 6-Month Bills	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	1.3%	2.9%	3.7%
U.S. Govt. 5-Year Notes	1.9%	1.5%	0.8%	1.2%	1.6%	1.6%	2.3%	3.3%	3.8%
U.S. Govt. 10-Year Notes	3.2%	2.8%	1.8%	2.4%	2.5%	2.2%	2.9%	3.6%	3.9%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.995	0.917	0.952	0.995	1.039	1.228	1.220	1.177	1.120
% Ch	-0.5%	-7.9%	3.8%	4.6%	4.3%	18.2%	-0.6%	-3.5%	-4.9%
Other Important Trading Partners	0.948	0.870	0.866	0.856	0.874	0.944	0.956	0.942	0.922
% Ch	-5.2%	-8.2%	-0.5%	-1.2%	2.2%	8.0%	1.3%	-1.5%	-2.1%
SELECTED US PRODUCTION INDICES									
Wood Products	67.6	68.4	71.6	78.1	81.3	83.1	87.9	91.1	93.0
% Ch	3.6%	1.2%	4.7%	9.0%	4.1%	2.1%	5.9%	3.6%	2.1%
Computers & Electronic Products	111.3	122.0	135.0	144.4	150.9	154.2	165.7	179.5	191.3
% Ch	14.8%	9.6%	10.6%	6.9%	4.5%	2.2%	7.5%	8.4%	6.5%
Food	98.6	98.5	102.8	104.5	106.5	109.6	112.5	115.6	118.3
% Ch	0.4%	-0.1%	4.4%	1.6%	1.9%	3.0%	2.7%	2.7%	2.3%
Agricultural Chemicals	94.9	89.3	91.9	99.2	99.8	100.0	106.5	121.6	132.8
% Ch	4.3%	-6.0%	3.0%	7.9%	0.6%	0.3%	6.4%	14.3%	9.2%
Metal Ore Mining	96.4	98.4	98.9	98.6	99.4	93.7	93.9	95.6	97.1
% Ch	6.6%	2.1%	0.5%	-0.3%	0.8%	-5.7%	0.3%	1.8%	1.6%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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	1,627.3	1,633.2	1,639.2	1,645.2
% Ch	0.8%	0.7%	0.8%	0.9%	0.9%	1.3%	1.5%	1.6%	1.4%	1.5%	1.5%	1.5%
National (Millions)	313.650	314.210	314.857	315.379	315.869	316.433	317.079	317.602	318.092	318.707	319.362	320.017
% 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	24,308	24,425	24,546	24,665
% Ch	4.7%	7.3%	7.7%	7.9%	3.1%	2.4%	1.9%	2.3%	1.9%	1.9%	2.0%	2.0%
National (Thousands)	3,969	3,966	3,962	3,955	3,926	3,923	3,927	3,935	3,972	3,985	3,994	4,001
% Ch	1.3%	-0.3%	-0.4%	-0.7%	-2.9%	-0.3%	0.4%	0.9%	3.8%	1.3%	1.0%	0.7%
DEATHS												
Idaho (Thousands)	12,116	12,087	12,108	12,133	12,279	12,315	12,356	12,401	12,441	12,482	12,524	12,566
% Ch	-5.9%	-1.0%	0.7%	0.8%	4.9%	1.2%	1.3%	1.5%	1.3%	1.3%	1.4%	1.3%
National (Thousands)	2,534	2,542	2,553	2,564	2,589	2,599	2,608	2,612	2,607	2,609	2,612	2,614
% Ch	-0.1%	1.3%	1.7%	1.8%	3.8%	1.7%	1.3%	0.7%	-0.9%	0.4%	0.4%	0.4%
NET MIGRATION												
Idaho (Thousands)	1,804	1,596	1,412	1,219	1,396	3,529	6,273	9,210	11,331	12,007	12,130	11,504
HOUSING												
HOUSING STARTS												
Idaho	6,116	7,110	7,713	7,587	8,174	8,765	9,063	10,267	10,450	9,575	8,915	10,384
% Ch	90.2%	82.7%	38.5%	-6.4%	34.7%	32.2%	14.3%	64.7%	7.4%	-29.5%	-24.9%	84.1%
National (Millions)	0.707	0.739	0.780	0.908	0.952	0.866	0.883	1.012	0.934	0.984	1.029	1.055
% Ch	23.0%	19.4%	24.1%	83.3%	21.0%	-31.6%	8.1%	72.3%	-27.3%	23.2%	19.6%	10.6%
SINGLE UNITS												
Idaho	5,345	5,748	6,469	6,562	7,139	7,781	7,933	8,104	7,805	7,171	6,866	7,658
% Ch	80.2%	33.8%	60.4%	5.9%	40.1%	41.1%	8.1%	8.9%	-14.0%	-28.7%	-16.0%	54.8%
National (Millions)	0.485	0.515	0.549	0.598	0.632	0.595	0.601	0.653	0.610	0.624	0.654	0.700
% Ch	8.7%	27.1%	28.8%	41.1%	24.5%	-21.4%	4.3%	38.8%	-23.7%	9.7%	20.2%	31.3%
MULTIPLE UNITS												
Idaho	771	1,362	1,245	1,025	1,035	984	1,130	2,162	2,645	2,404	2,049	2,726
% Ch	182.8%	874.6%	-30.3%	-54.0%	3.7%	-18.2%	73.8%	1242.0%	124.0%	-31.8%	-47.2%	213.2%
National (Millions)	0.222	0.224	0.231	0.310	0.320	0.271	0.282	0.359	0.324	0.360	0.375	0.356
% Ch	63.5%	3.7%	13.8%	221.1%	14.5%	-48.8%	16.7%	163.9%	-33.7%	51.9%	18.6%	-19.4%
HOUSING STOCK												
Idaho (Thousands)	551.5	552.9	554.4	555.9	557.5	559.3	561.1	563.3	565.5	567.4	569.2	571.4
% Ch	0.8%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.5%	1.6%	1.4%	1.3%	1.5%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

DEMOGRAPHICS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,651.3	1,657.6	1,664.1	1,670.4	1,676.5	1,682.9	1,689.3	1,695.7	1,702.1	1,708.5	1,714.8	1,721.1
% Ch	1.5%	1.5%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	320.672	321.328	321.984	322.641	323.297	323.955	324.612	325.270	325.927	326.585	327.243	327.900
% 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)	24,791	24,919	25,055	25,185	25,310	25,441	25,576	25,710	25,843	25,973	26,104	26,235
% Ch	2.1%	2.1%	2.2%	2.1%	2.0%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%
National (Thousands)	3,995	3,999	4,005	4,011	4,020	4,027	4,034	4,041	4,049	4,055	4,062	4,068
% Ch	-0.6%	0.4%	0.5%	0.6%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%
DEATHS												
Idaho (Thousands)	12,609	12,653	12,698	12,742	12,785	12,830	12,875	12,920	12,964	13,009	13,053	13,097
% Ch	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
National (Thousands)	2,614	2,618	2,623	2,630	2,641	2,648	2,656	2,664	2,672	2,679	2,687	2,695
% Ch	-0.1%	0.6%	0.8%	1.0%	1.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
NET MIGRATION												
Idaho (Thousands)	11,866	12,160	12,523	12,779	12,676	12,657	12,557	12,580	12,717	12,629	12,396	12,222
HOUSING												
HOUSING STARTS												
Idaho	10,511	9,986	10,341	10,667	10,810	11,090	11,435	11,874	12,077	12,288	12,536	12,568
% Ch	5.0%	-18.5%	15.0%	13.2%	5.4%	10.8%	13.1%	16.2%	7.0%	7.2%	8.3%	1.0%
National (Millions)	0.975	1.105	1.132	1.189	1.254	1.283	1.328	1.397	1.434	1.454	1.465	1.476
% Ch	-27.2%	65.2%	10.1%	21.7%	24.0%	9.5%	14.6%	22.8%	11.0%	5.5%	3.0%	3.1%
SINGLE UNITS												
Idaho	8,616	8,203	8,523	8,879	8,979	9,272	9,653	10,098	10,447	10,750	10,954	11,026
% Ch	60.3%	-17.8%	16.5%	17.8%	4.6%	13.7%	17.5%	19.8%	14.5%	12.1%	7.8%	2.6%
National (Millions)	0.645	0.722	0.752	0.787	0.830	0.859	0.906	0.972	1.012	1.032	1.042	1.050
% Ch	-27.9%	57.5%	17.8%	20.1%	23.5%	14.5%	23.7%	32.5%	17.7%	8.1%	3.9%	3.2%
MULTIPLE UNITS												
Idaho	1,895	1,783	1,819	1,788	1,830	1,817	1,783	1,775	1,630	1,538	1,582	1,542
% Ch	-76.6%	-21.6%	8.3%	-6.5%	9.7%	-2.8%	-7.4%	-1.7%	-28.9%	-20.8%	12.1%	-9.7%
National (Millions)	0.330	0.383	0.379	0.401	0.424	0.424	0.422	0.426	0.423	0.422	0.423	0.426
% Ch	-25.9%	81.0%	-3.4%	24.8%	24.9%	0.2%	-2.1%	3.8%	-3.1%	-0.6%	1.0%	2.6%
HOUSING STOCK												
Idaho (Thousands)	573.6	575.7	577.8	580.1	582.3	584.7	587.1	589.6	592.2	594.8	597.5	600.2
% Ch	1.5%	1.4%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%	1.8%	1.8%	1.8%	1.8%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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	17,600	17,704
% Ch	4.4%	3.5%	4.4%	1.6%	4.2%	2.9%	6.2%	5.0%	-0.8%	6.8%	6.4%	2.4%
2009 Chain-Weighted	15,275	15,337	15,431	15,434	15,538	15,607	15,780	15,916	15,832	16,010	16,206	16,295
% Ch	2.2%	1.6%	2.5%	0.1%	2.7%	1.8%	4.5%	3.5%	-2.1%	4.6%	5.0%	2.2%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	54,809	55,535	55,992	57,952	57,197	58,041	58,712	59,139	60,089	61,274	61,656	62,841
% Ch	7.0%	5.4%	3.3%	14.8%	-5.1%	6.0%	4.7%	2.9%	6.6%	8.1%	2.5%	7.9%
Idaho Nonfarm (Millions)	52,509	53,263	53,632	55,528	54,448	55,352	55,927	56,487	57,188	57,827	58,338	59,453
% Ch	7.2%	5.9%	2.8%	14.9%	-7.6%	6.8%	4.2%	4.1%	5.1%	4.5%	3.6%	7.9%
National (Billions)	13,651	13,776	13,829	14,295	13,977	14,131	14,247	14,312	14,485	14,661	14,811	14,979
% Ch	9.5%	3.7%	1.5%	14.2%	-8.6%	4.5%	3.3%	1.8%	4.9%	4.9%	4.2%	4.6%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	51,947	52,461	52,721	54,326	53,480	54,207	54,606	54,865	55,558	56,327	56,505	57,652
% Ch	4.8%	4.0%	2.0%	12.7%	-6.1%	5.5%	3.0%	1.9%	5.1%	5.7%	1.3%	8.4%
Idaho Nonfarm (Millions)	49,767	50,314	50,499	52,053	50,909	51,695	52,015	52,405	52,875	53,159	53,464	54,543
% Ch	4.9%	4.5%	1.5%	12.9%	-8.5%	6.3%	2.5%	3.0%	3.6%	2.2%	2.3%	8.3%
National (Billions)	12,938	13,014	13,021	13,401	13,069	13,198	13,251	13,278	13,392	13,477	13,574	13,742
% Ch	7.2%	2.4%	0.2%	12.2%	-9.5%	4.0%	1.6%	0.8%	3.5%	2.5%	2.9%	5.1%
PER CAPITA PERS INC - CURR \$												
Idaho	34,446	34,839	35,060	36,208	35,657	36,068	36,354	36,470	36,926	37,518	37,614	38,198
% Ch	6.2%	4.6%	2.6%	13.8%	-5.9%	4.7%	3.2%	1.3%	5.1%	6.6%	1.0%	6.4%
National	43,522	43,844	43,921	45,327	44,250	44,658	44,933	45,062	45,536	46,000	46,377	46,808
% Ch	8.8%	3.0%	0.7%	13.4%	-9.2%	3.7%	2.5%	1.1%	4.3%	4.1%	3.3%	3.8%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,647	32,910	33,012	33,942	33,340	33,685	33,811	33,835	34,141	34,489	34,471	35,044
% Ch	3.9%	3.3%	1.2%	11.8%	-6.9%	4.2%	1.5%	0.3%	3.7%	4.1%	-0.2%	6.8%
National	41,249	41,417	41,356	42,490	41,374	41,708	41,791	41,806	42,102	42,286	42,503	42,943
% Ch	6.5%	1.6%	-0.6%	11.4%	-10.1%	3.3%	0.8%	0.1%	2.9%	1.8%	2.1%	4.2%
AVERAGE ANNUAL WAGE												
Idaho	37,366	37,345	37,377	37,549	37,582	38,061	38,230	38,598	38,833	38,773	38,973	39,906
% Ch	6.6%	-0.2%	0.3%	1.9%	0.4%	5.2%	1.8%	3.9%	2.5%	-0.6%	2.1%	9.9%
National	51,413	51,381	51,413	52,562	51,897	52,249	52,293	52,503	53,248	53,317	53,658	54,168
% Ch	11.0%	-0.3%	0.3%	9.2%	-5.0%	2.7%	0.3%	1.6%	5.8%	0.5%	2.6%	3.9%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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	17,665	17,865	18,052	18,288	18,508	18,763	19,003	19,238	19,443	19,654	19,871	20,080
% Ch	-0.9%	4.6%	4.2%	5.3%	4.9%	5.6%	5.2%	5.0%	4.3%	4.4%	4.5%	4.3%
2009 Chain-Weighted	16,264	16,347	16,469	16,595	16,728	16,861	16,985	17,108	17,212	17,316	17,421	17,524
% Ch	-0.7%	2.1%	3.0%	3.1%	3.2%	3.2%	3.0%	2.9%	2.5%	2.4%	2.5%	2.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	62,758	63,436	64,009	64,659	65,445	65,918	66,612	67,298	68,191	69,009	69,914	70,860
% Ch	-0.5%	4.4%	3.7%	4.1%	4.9%	2.9%	4.3%	4.2%	5.4%	4.9%	5.4%	5.5%
Idaho Nonfarm (Millions)	59,994	60,730	61,266	61,857	62,666	63,363	64,060	64,804	65,725	66,603	67,497	68,384
% Ch	3.7%	5.0%	3.6%	3.9%	5.3%	4.5%	4.5%	4.7%	5.8%	5.5%	5.5%	5.4%
National (Billions)	15,129	15,288	15,438	15,583	15,772	15,943	16,122	16,314	16,552	16,773	16,989	17,206
% Ch	4.1%	4.3%	4.0%	3.8%	4.9%	4.4%	4.6%	4.9%	6.0%	5.4%	5.3%	5.2%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,870	58,264	58,735	59,074	59,702	59,820	60,115	60,415	60,997	61,420	61,896	62,409
% Ch	1.5%	2.8%	3.3%	2.3%	4.3%	0.8%	2.0%	2.0%	3.9%	2.8%	3.1%	3.4%
Idaho Nonfarm (Millions)	55,321	55,779	56,219	56,514	57,167	57,500	57,813	58,176	58,792	59,278	59,756	60,228
% Ch	5.8%	3.3%	3.2%	2.1%	4.7%	2.3%	2.2%	2.5%	4.3%	3.4%	3.3%	3.2%
National (Billions)	13,951	14,042	14,166	14,237	14,388	14,468	14,550	14,646	14,806	14,928	15,041	15,154
% Ch	6.2%	2.6%	3.6%	2.0%	4.3%	2.2%	2.3%	2.7%	4.5%	3.3%	3.0%	3.0%
PER CAPITA PERS INC - CURR \$												
Idaho	38,004	38,270	38,465	38,709	39,036	39,171	39,431	39,687	40,062	40,393	40,772	41,171
% Ch	-2.0%	2.8%	2.1%	2.6%	3.4%	1.4%	2.7%	2.6%	3.8%	3.3%	3.8%	4.0%
National	47,180	47,578	47,946	48,299	48,786	49,213	49,665	50,157	50,785	51,358	51,915	52,473
% Ch	3.2%	3.4%	3.1%	3.0%	4.1%	3.5%	3.7%	4.0%	5.1%	4.6%	4.4%	4.4%
PER CAPITA PERS INC - 2009 \$												
Idaho	35,045	35,150	35,297	35,366	35,611	35,546	35,586	35,627	35,836	35,951	36,096	36,261
% Ch	0.0%	1.2%	1.7%	0.8%	2.8%	-0.7%	0.4%	0.5%	2.4%	1.3%	1.6%	1.8%
National	43,505	43,699	43,996	44,127	44,505	44,659	44,821	45,026	45,428	45,710	45,961	46,215
% Ch	5.3%	1.8%	2.7%	1.2%	3.5%	1.4%	1.5%	1.8%	3.6%	2.5%	2.2%	2.2%
AVERAGE ANNUAL WAGE												
Idaho	39,535	39,783	40,113	40,423	40,770	41,077	41,358	41,652	41,985	42,322	42,693	43,047
% Ch	-3.7%	2.5%	3.4%	3.1%	3.5%	3.0%	2.8%	2.9%	3.2%	3.2%	3.6%	3.4%
National	54,523	54,725	55,253	55,662	56,152	56,597	57,074	57,580	58,097	58,584	59,086	59,591
% Ch	2.6%	1.5%	3.9%	3.0%	3.6%	3.2%	3.4%	3.6%	3.6%	3.4%	3.5%	3.5%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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	26,352	26,409	26,612	27,462
% Ch	6.4%	2.1%	3.5%	5.4%	4.5%	7.2%	2.8%	8.1%	6.7%	0.9%	3.1%	13.4%
National (Billions)	6,861	6,877	6,903	7,087	7,034	7,111	7,145	7,209	7,340	7,392	7,479	7,596
% Ch	13.7%	0.9%	1.5%	11.1%	-3.0%	4.4%	1.9%	3.6%	7.5%	2.9%	4.8%	6.4%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,744	1,683	1,745	1,792	2,023	1,952	2,038	1,894	2,141	2,681	2,548	2,614
% Ch	11.2%	-13.4%	15.7%	11.2%	62.3%	-13.2%	18.7%	-25.4%	63.3%	145.9%	-18.5%	10.8%
National (Billions)	72	73	72	73	92	84	87	70	58	73	62	61
% Ch	-22.4%	4.5%	-3.3%	7.4%	151.7%	-32.4%	16.2%	-57.5%	-52.8%	154.7%	-48.4%	-9.3%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	4,682	4,824	4,873	4,968	5,063	5,117	5,150	5,205	5,333	5,394	5,441	5,540
% Ch	-1.9%	12.7%	4.2%	8.0%	7.8%	4.4%	2.6%	4.4%	10.2%	4.7%	3.5%	7.5%
National (Billions)	1,155	1,184	1,194	1,219	1,236	1,247	1,259	1,273	1,293	1,308	1,324	1,342
% Ch	17.9%	10.4%	3.6%	8.6%	5.5%	3.6%	4.1%	4.3%	6.5%	4.6%	5.2%	5.4%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,093	11,357	11,425	12,681	11,605	11,923	12,119	12,087	12,111	12,349	12,467	12,559
% Ch	8.7%	9.9%	2.4%	51.7%	-29.8%	11.4%	6.7%	-1.0%	0.8%	8.1%	3.8%	3.0%
National (Billions)	2,518	2,572	2,579	2,818	2,611	2,673	2,711	2,708	2,713	2,762	2,785	2,802
% Ch	5.6%	9.0%	1.0%	42.5%	-26.3%	9.8%	5.9%	-0.5%	0.9%	7.4%	3.3%	2.4%
OTHER LABOR INCOME												
Idaho (Millions)	6,063	6,112	6,215	6,304	6,447	6,588	6,671	6,785	6,867	6,882	6,921	7,066
% Ch	1.7%	3.2%	6.9%	5.9%	9.5%	9.0%	5.1%	7.1%	4.9%	0.9%	2.3%	8.6%
National (Billions)	1,152	1,156	1,163	1,172	1,180	1,190	1,199	1,207	1,214	1,222	1,231	1,239
% Ch	0.9%	1.6%	2.3%	3.0%	3.0%	3.4%	3.0%	2.7%	2.3%	2.8%	2.8%	2.9%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,203	10,423	10,395	10,546	10,684	10,697	10,799	10,801	10,933	11,199	11,325	11,373
% Ch	8.4%	8.9%	-1.1%	5.9%	5.3%	0.5%	3.9%	0.1%	5.0%	10.1%	4.6%	1.7%
National (Billions)	2,328	2,349	2,355	2,372	2,395	2,405	2,427	2,432	2,471	2,512	2,545	2,563
% Ch	3.2%	3.6%	1.0%	3.0%	4.0%	1.6%	3.7%	0.9%	6.5%	6.8%	5.4%	2.8%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	3,996	4,010	4,024	4,042	4,550	4,600	4,613	4,689	4,807	4,812	4,844	4,986
% Ch	6.8%	1.4%	1.5%	1.8%	60.6%	4.5%	1.1%	6.8%	10.5%	0.4%	2.7%	12.2%
National (Billions)	944	945	947	969	1,091	1,102	1,108	1,118	1,147	1,154	1,166	1,182
% Ch	12.3%	0.3%	0.9%	9.6%	60.6%	4.2%	2.1%	3.5%	10.8%	2.7%	4.2%	5.4%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,121	1,125	1,132	1,153	1,101	1,107	1,120	1,125	1,159	1,171	1,187	1,213
% Ch	72.5%	1.6%	2.5%	7.5%	-16.7%	2.2%	4.6%	1.8%	12.6%	4.2%	5.6%	9.2%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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)	27,562	27,883	28,250	28,621	29,048	29,435	29,792	30,138	30,529	30,910	31,328	31,747
% Ch	1.5%	4.7%	5.4%	5.4%	6.1%	5.4%	4.9%	4.7%	5.3%	5.1%	5.5%	5.5%
National (Billions)	7,688	7,751	7,856	7,943	8,041	8,140	8,236	8,335	8,438	8,537	8,638	8,739
% Ch	4.9%	3.3%	5.5%	4.5%	5.0%	5.0%	4.8%	4.9%	5.1%	4.8%	4.8%	4.8%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,985	1,981	2,011	2,063	2,034	1,806	1,800	1,742	1,712	1,652	1,662	1,721
% Ch	-66.8%	-0.7%	6.2%	10.8%	-5.6%	-37.7%	-1.4%	-12.4%	-6.6%	-13.4%	2.4%	15.1%
National (Billions)	49	47	49	52	51	45	46	46	48	47	48	51
% Ch	-57.2%	-13.9%	16.9%	24.4%	-7.9%	-36.8%	9.6%	-4.3%	18.9%	-4.0%	8.1%	22.2%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,555	5,584	5,682	5,766	5,851	5,958	6,024	6,101	6,157	6,225	6,254	6,291
% Ch	1.0%	2.2%	7.2%	6.0%	6.0%	7.5%	4.5%	5.2%	3.8%	4.5%	1.8%	2.4%
National (Billions)	1,341	1,351	1,374	1,395	1,416	1,442	1,459	1,478	1,492	1,510	1,518	1,528
% Ch	-0.2%	2.9%	7.2%	6.2%	6.2%	7.5%	4.7%	5.4%	4.0%	4.7%	2.2%	2.7%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	12,653	12,861	12,892	12,966	13,023	13,119	13,303	13,511	13,786	14,086	14,386	14,675
% Ch	3.0%	6.7%	1.0%	2.3%	1.8%	3.0%	5.7%	6.4%	8.4%	9.0%	8.8%	8.3%
National (Billions)	2,815	2,864	2,871	2,887	2,900	2,922	2,962	3,009	3,073	3,146	3,217	3,286
% Ch	2.0%	7.2%	0.9%	2.4%	1.7%	3.1%	5.6%	6.6%	8.8%	9.8%	9.4%	8.9%
OTHER LABOR INCOME												
Idaho (Millions)	7,083	7,150	7,203	7,268	7,341	7,394	7,459	7,519	7,586	7,660	7,737	7,817
% Ch	1.0%	3.8%	3.0%	3.6%	4.1%	2.9%	3.6%	3.2%	3.6%	4.0%	4.1%	4.2%
National (Billions)	1,250	1,261	1,273	1,285	1,296	1,308	1,323	1,337	1,351	1,366	1,382	1,398
% Ch	3.5%	3.4%	3.9%	3.8%	3.7%	3.7%	4.7%	4.3%	4.3%	4.5%	4.6%	4.8%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	11,697	11,793	11,826	11,877	12,162	12,269	12,340	12,434	12,700	12,805	12,923	13,038
% Ch	11.9%	3.3%	1.1%	1.8%	9.9%	3.6%	2.3%	3.1%	8.8%	3.4%	3.7%	3.6%
National (Billions)	2,616	2,649	2,658	2,671	2,735	2,761	2,777	2,799	2,858	2,882	2,908	2,934
% Ch	8.5%	5.3%	1.3%	2.0%	10.0%	3.7%	2.4%	3.1%	8.7%	3.4%	3.7%	3.6%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,005	5,057	5,105	5,162	5,286	5,347	5,399	5,447	5,592	5,653	5,711	5,777
% Ch	1.5%	4.2%	3.9%	4.5%	10.0%	4.6%	4.0%	3.6%	11.1%	4.4%	4.2%	4.7%
National (Billions)	1,196	1,205	1,219	1,233	1,262	1,275	1,288	1,303	1,339	1,352	1,365	1,380
% Ch	4.9%	3.2%	4.9%	4.5%	9.6%	4.3%	4.1%	4.6%	11.7%	4.0%	3.9%	4.4%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,229	1,240	1,250	1,260	1,273	1,283	1,293	1,302	1,313	1,324	1,336	1,348
% Ch	5.2%	3.6%	3.3%	3.3%	4.0%	3.4%	3.0%	2.9%	3.4%	3.3%	3.7%	3.7%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	616,603	619,447	623,875	629,132	633,368	636,505	637,924	644,542	651,493	653,883	655,758	661,786
% Ch	0.5%	1.9%	2.9%	3.4%	2.7%	2.0%	0.9%	4.2%	4.4%	1.5%	1.2%	3.7%
National (Thousands)	133,448	133,848	134,259	134,838	135,541	136,097	136,640	137,298	137,842	138,638	139,381	140,232
% Ch	2.5%	1.2%	1.2%	1.7%	2.1%	1.7%	1.6%	1.9%	1.6%	2.3%	2.2%	2.5%
GOODS PRODUCING SECTOR												
Idaho	91,133	91,704	92,675	93,941	96,249	97,271	97,558	98,212	99,461	99,400	99,896	101,807
% Ch	1.2%	2.5%	4.3%	5.6%	10.2%	4.3%	1.2%	2.7%	5.2%	-0.2%	2.0%	7.9%
National (Thousands)	18,338	18,400	18,446	18,490	18,640	18,699	18,740	18,872	19,029	19,159	19,279	19,421
% Ch	3.0%	1.4%	1.0%	0.9%	3.3%	1.3%	0.9%	2.9%	3.4%	2.8%	2.5%	3.0%
MANUFACTURING												
Idaho	57,209	58,002	58,569	59,222	60,529	61,290	61,289	61,388	61,511	61,418	61,650	62,390
% Ch	3.3%	5.7%	4.0%	4.5%	9.1%	5.1%	0.0%	0.7%	0.8%	-0.6%	1.5%	4.9%
National (Thousands)	11,913	11,979	12,009	12,004	12,047	12,058	12,056	12,118	12,170	12,209	12,256	12,326
% Ch	2.8%	2.2%	1.0%	-0.2%	1.4%	0.4%	-0.1%	2.1%	1.7%	1.3%	1.5%	2.3%
DURABLE MANUFACTURING												
Idaho	33,668	34,190	34,425	34,647	35,419	36,004	35,983	36,079	36,175	35,950	36,167	36,645
% Ch	4.8%	6.3%	2.8%	2.6%	9.2%	6.8%	-0.2%	1.1%	1.1%	-2.5%	2.4%	5.4%
National (Thousands)	7,470	7,521	7,543	7,543	7,577	7,590	7,590	7,636	7,665	7,711	7,759	7,816
% Ch	4.3%	2.8%	1.2%	0.0%	1.8%	0.7%	0.0%	2.4%	1.5%	2.4%	2.5%	3.0%
LOGGING & WOOD PRODUCTS												
Idaho	6,245	6,485	6,642	6,731	7,011	7,255	7,100	7,168	7,182	7,007	7,049	7,154
% Ch	-3.8%	16.3%	10.0%	5.5%	17.7%	14.7%	-8.3%	3.9%	0.8%	-9.4%	2.4%	6.1%
National (Thousands)	387	388	390	395	399	403	406	413	418	423	427	430
% Ch	3.1%	0.4%	2.3%	5.5%	4.3%	3.4%	3.5%	6.6%	5.3%	4.7%	4.0%	2.6%
METAL FABRICATION												
Idaho	4,783	4,799	4,806	5,054	5,172	5,460	5,484	5,557	5,531	5,456	5,490	5,525
% Ch	18.8%	1.3%	0.7%	22.2%	9.7%	24.2%	1.8%	5.4%	-1.8%	-5.3%	2.5%	2.6%
National (Thousands)	1,394	1,411	1,417	1,416	1,423	1,429	1,432	1,441	1,446	1,451	1,456	1,467
% Ch	8.1%	5.0%	1.7%	-0.2%	2.1%	1.7%	0.9%	2.4%	1.3%	1.4%	1.4%	3.2%
MACHINERY												
Idaho	2,672	2,709	2,753	2,734	2,836	2,908	2,952	3,039	2,967	2,976	2,986	3,040
% Ch	6.5%	5.5%	6.7%	-2.7%	15.8%	10.6%	6.2%	12.3%	-9.2%	1.3%	1.3%	7.5%
National (Thousands)	1,090	1,101	1,101	1,100	1,104	1,103	1,104	1,107	1,114	1,125	1,134	1,143
% Ch	5.3%	3.8%	0.3%	-0.6%	1.5%	-0.4%	0.3%	1.2%	2.6%	4.1%	3.1%	3.3%
COMPUTER & ELECTRONICS												
Idaho	11,634	11,695	11,605	11,570	11,366	11,293	11,268	11,175	11,333	11,424	11,630	11,813
% Ch	7.4%	2.1%	-3.0%	-1.2%	-6.9%	-2.5%	-0.9%	-3.3%	5.8%	3.2%	7.4%	6.5%
National (Thousands)	1,098	1,096	1,085	1,076	1,071	1,069	1,064	1,057	1,051	1,048	1,049	1,054
% Ch	-1.1%	-1.0%	-3.8%	-3.3%	-1.8%	-1.1%	-1.6%	-2.7%	-2.3%	-1.3%	0.6%	1.6%
OTHER DURABLES												
Idaho	8,334	8,503	8,619	8,558	9,035	9,088	9,179	9,140	9,161	9,086	9,013	9,112
% Ch	0.1%	8.3%	5.5%	-2.8%	24.2%	2.4%	4.1%	-1.7%	0.9%	-3.2%	-3.2%	4.4%
National (Thousands)	3,500	3,527	3,550	3,556	3,579	3,587	3,584	3,618	3,636	3,664	3,693	3,722
% Ch	4.4%	3.0%	2.7%	0.7%	2.6%	0.8%	-0.3%	3.9%	2.0%	3.1%	3.2%	3.2%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	671,787	674,764	678,237	681,995	686,388	690,540	694,428	697,785	701,372	704,760	708,368	712,232
% Ch	6.2%	1.8%	2.1%	2.2%	2.6%	2.4%	2.3%	1.9%	2.1%	1.9%	2.1%	2.2%
National (Thousands)	141,010	141,640	142,182	142,702	143,208	143,818	144,310	144,747	145,242	145,728	146,194	146,656
% Ch	2.2%	1.8%	1.5%	1.5%	1.4%	1.7%	1.4%	1.2%	1.4%	1.3%	1.3%	1.3%
GOODS PRODUCING SECTOR												
Idaho	104,584	105,283	105,808	106,350	107,262	107,897	108,662	109,142	109,701	110,086	110,458	110,621
% Ch	11.4%	2.7%	2.0%	2.1%	3.5%	2.4%	2.9%	1.8%	2.1%	1.4%	1.4%	0.6%
National (Thousands)	19,547	19,566	19,621	19,720	19,850	19,984	20,143	20,329	20,513	20,684	20,831	20,965
% Ch	2.6%	0.4%	1.1%	2.0%	2.7%	2.7%	3.2%	3.7%	3.7%	3.4%	2.9%	2.6%
MANUFACTURING												
Idaho	63,097	63,392	63,697	64,082	64,661	64,938	65,294	65,608	65,847	66,017	66,286	66,376
% Ch	4.6%	1.9%	1.9%	2.4%	3.7%	1.7%	2.2%	1.9%	1.5%	1.0%	1.6%	0.5%
National (Thousands)	12,376	12,383	12,386	12,400	12,410	12,431	12,465	12,507	12,556	12,598	12,633	12,675
% Ch	1.6%	0.2%	0.1%	0.5%	0.3%	0.7%	1.1%	1.4%	1.6%	1.4%	1.1%	1.3%
DURABLE MANUFACTURING												
Idaho	37,461	37,626	37,802	38,062	38,571	38,785	39,027	39,190	39,302	39,333	39,456	39,403
% Ch	9.2%	1.8%	1.9%	2.8%	5.5%	2.2%	2.5%	1.7%	1.2%	0.3%	1.3%	-0.5%
National (Thousands)	7,854	7,860	7,855	7,863	7,860	7,870	7,901	7,936	7,973	8,004	8,031	8,061
% Ch	2.0%	0.3%	-0.2%	0.4%	-0.2%	0.5%	1.6%	1.7%	1.9%	1.5%	1.4%	1.5%
LOGGING & WOOD PRODUCTS												
Idaho	7,369	7,446	7,518	7,716	7,914	7,994	8,132	8,125	8,116	8,035	7,948	7,813
% Ch	12.6%	4.3%	3.9%	11.0%	10.6%	4.1%	7.1%	-0.3%	-0.5%	-3.9%	-4.3%	-6.6%
National (Thousands)	433	431	433	433	440	449	457	466	475	482	488	495
% Ch	3.1%	-1.9%	1.7%	-0.1%	7.0%	7.8%	8.2%	7.6%	7.8%	6.4%	5.3%	5.0%
METAL FABRICATION												
Idaho	5,800	5,813	5,835	5,868	5,936	5,963	5,999	6,042	6,074	6,110	6,155	6,197
% Ch	21.4%	0.9%	1.6%	2.2%	4.7%	1.8%	2.4%	2.9%	2.2%	2.4%	3.0%	2.8%
National (Thousands)	1,475	1,471	1,472	1,474	1,479	1,486	1,497	1,511	1,518	1,525	1,531	1,538
% Ch	2.0%	-1.1%	0.3%	0.6%	1.2%	2.0%	3.1%	3.8%	1.9%	1.8%	1.6%	1.8%
MACHINERY												
Idaho	3,097	3,088	3,096	3,115	3,140	3,154	3,168	3,188	3,182	3,191	3,195	3,202
% Ch	7.7%	-1.2%	1.1%	2.5%	3.2%	1.7%	1.8%	2.6%	-0.7%	1.2%	0.5%	0.9%
National (Thousands)	1,141	1,131	1,124	1,131	1,129	1,122	1,119	1,120	1,127	1,135	1,142	1,148
% Ch	-0.7%	-3.6%	-2.2%	2.4%	-0.6%	-2.5%	-1.1%	0.5%	2.5%	2.7%	2.5%	2.3%
COMPUTER & ELECTRONICS												
Idaho	11,934	11,959	11,931	11,799	11,925	11,966	11,940	11,959	11,938	11,917	12,003	11,966
% Ch	4.2%	0.9%	-1.0%	-4.3%	4.3%	1.4%	-0.9%	0.6%	-0.7%	-0.7%	2.9%	-1.2%
National (Thousands)	1,057	1,056	1,036	1,029	1,033	1,043	1,059	1,067	1,067	1,068	1,069	1,070
% Ch	1.5%	-0.4%	-7.5%	-2.7%	1.6%	4.0%	6.1%	3.2%	0.1%	0.1%	0.4%	0.6%
OTHER DURABLES												
Idaho	9,262	9,320	9,422	9,564	9,657	9,708	9,790	9,876	9,992	10,079	10,156	10,225
% Ch	6.7%	2.5%	4.5%	6.2%	3.9%	2.1%	3.4%	3.6%	4.8%	3.5%	3.1%	2.8%
National (Thousands)	3,748	3,771	3,790	3,796	3,779	3,770	3,769	3,771	3,785	3,794	3,800	3,809
% Ch	2.8%	2.5%	2.0%	0.6%	-1.8%	-0.9%	-0.1%	0.2%	1.5%	0.9%	0.7%	0.9%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	23,541	23,812	24,144	24,575	25,110	25,286	25,306	25,310	25,336	25,468	25,483	25,746
% Ch	1.2%	4.7%	5.7%	7.3%	9.0%	2.8%	0.3%	0.1%	0.4%	2.1%	0.2%	4.2%
National (Thousands)	4,443	4,458	4,466	4,461	4,470	4,469	4,466	4,483	4,505	4,499	4,496	4,510
% Ch	0.3%	1.4%	0.7%	-0.4%	0.8%	-0.1%	-0.2%	1.5%	2.0%	-0.6%	-0.2%	1.2%
FOOD PROCESSING												
Idaho	15,407	15,461	15,709	16,057	16,215	16,468	16,472	16,416	16,455	16,512	16,317	16,581
% Ch	2.8%	1.4%	6.6%	9.1%	4.0%	6.4%	0.1%	-1.3%	0.9%	1.4%	-4.7%	6.7%
National (Thousands)	1,457	1,469	1,478	1,471	1,470	1,473	1,470	1,480	1,491	1,480	1,475	1,479
% Ch	1.2%	3.2%	2.5%	-1.9%	-0.2%	0.8%	-0.7%	2.8%	2.9%	-2.9%	-1.5%	1.3%
PRINTING												
Idaho	1,230	1,218	1,196	1,189	1,234	1,214	1,196	1,223	1,133	1,211	1,196	1,159
% Ch	-7.4%	-4.1%	-6.8%	-2.3%	15.8%	-6.4%	-5.6%	9.0%	-26.3%	30.8%	-4.8%	-11.8%
National (Thousands)	465	464	461	457	455	452	450	451	454	454	452	450
% Ch	-1.3%	-0.9%	-2.9%	-3.6%	-1.0%	-3.4%	-1.6%	1.6%	1.9%	0.6%	-1.9%	-1.6%
CHEMICALS												
Idaho	2,512	2,513	2,578	2,560	2,582	2,584	2,608	2,624	2,517	2,553	2,540	2,521
% Ch	14.0%	0.2%	10.7%	-2.7%	3.4%	0.3%	3.8%	2.5%	-15.2%	5.8%	-2.1%	-3.0%
National (Thousands)	783	782	784	786	791	794	793	793	797	801	806	810
% Ch	0.3%	-0.6%	0.8%	1.1%	3.0%	1.1%	-0.4%	0.3%	1.9%	2.0%	2.4%	2.0%
OTHER NONDURABLES												
Idaho	4,392	4,620	4,660	4,768	5,080	5,021	5,030	5,047	5,231	5,192	5,430	5,484
% Ch	-8.2%	22.5%	3.5%	9.6%	28.8%	-4.6%	0.7%	1.4%	15.4%	-3.0%	19.6%	4.1%
National (Thousands)	1,737	1,743	1,744	1,748	1,753	1,751	1,754	1,757	1,764	1,763	1,764	1,770
% Ch	0.1%	1.3%	0.1%	1.0%	1.2%	-0.6%	0.7%	0.9%	1.4%	-0.1%	0.1%	1.5%
MINING												
Idaho	2,792	2,719	2,687	2,585	2,632	2,620	2,544	2,529	2,515	2,452	2,393	2,419
% Ch	6.1%	-9.9%	-4.6%	-14.4%	7.5%	-1.8%	-11.2%	-2.3%	-2.2%	-9.6%	-9.3%	4.3%
National (Thousands)	796	802	797	794	807	807	812	818	826	837	852	859
% Ch	10.2%	3.1%	-2.5%	-1.5%	7.0%	-0.1%	2.6%	2.8%	4.0%	5.5%	7.6%	3.3%
CONSTRUCTION												
Idaho	31,132	30,983	31,419	32,135	33,087	33,361	33,725	34,295	35,435	35,530	35,853	36,999
% Ch	-2.9%	-1.9%	5.8%	9.4%	12.4%	3.4%	4.4%	6.9%	14.0%	1.1%	3.7%	13.4%
National (Thousands)	5,629	5,619	5,641	5,692	5,786	5,834	5,871	5,936	6,033	6,113	6,171	6,236
% Ch	2.4%	-0.7%	1.5%	3.7%	6.8%	3.3%	2.6%	4.5%	6.7%	5.4%	3.8%	4.3%
NONGOODS PRODUCING												
Idaho	525,470	527,743	531,200	535,191	537,119	539,233	540,366	546,329	552,032	554,483	555,862	559,979
% Ch	0.4%	1.7%	2.6%	3.0%	1.4%	1.6%	0.8%	4.5%	4.2%	1.8%	1.0%	3.0%
National (Thousands)	115,110	115,448	115,813	116,348	116,900	117,398	117,900	118,425	118,813	119,479	120,103	120,811
% Ch	2.4%	1.2%	1.3%	1.9%	1.9%	1.7%	1.7%	1.8%	1.3%	2.3%	2.1%	2.4%
SERVICES												
Idaho	305,005	306,498	308,542	310,808	312,458	314,790	315,785	320,824	325,113	326,891	327,542	331,041
% Ch	0.5%	2.0%	2.7%	3.0%	2.1%	3.0%	1.3%	6.5%	5.5%	2.2%	0.8%	4.3%
National (Thousands)	72,721	73,051	73,395	73,868	74,355	74,827	75,203	75,612	75,953	76,488	77,005	77,578
% Ch	3.4%	1.8%	1.9%	2.6%	2.7%	2.6%	2.0%	2.2%	1.8%	2.8%	2.7%	3.0%
INFORMATION												
Idaho	9,466	9,336	9,354	9,309	9,239	9,363	9,257	9,304	9,245	9,292	9,292	9,368
% Ch	0.8%	-5.4%	0.8%	-1.9%	-3.0%	5.5%	-4.5%	2.0%	-2.5%	2.0%	0.0%	3.3%
National (Thousands)	2,675	2,679	2,674	2,672	2,689	2,705	2,706	2,724	2,722	2,729	2,750	2,761
% Ch	-0.3%	0.5%	-0.7%	-0.3%	2.5%	2.4%	0.1%	2.7%	-0.3%	0.9%	3.2%	1.6%
FINANCIAL ACTIVITIES												
Idaho	29,916	30,253	30,426	30,723	30,943	30,997	31,156	31,624	32,508	32,976	33,210	33,344
% Ch	-3.1%	4.6%	2.3%	4.0%	2.9%	0.7%	2.1%	6.1%	11.7%	5.9%	2.9%	1.6%
National (Thousands)	7,748	7,777	7,788	7,817	7,849	7,880	7,902	7,912	7,927	7,954	7,996	8,035
% Ch	1.5%	1.5%	0.6%	1.5%	1.6%	1.6%	1.1%	0.5%	0.8%	1.3%	2.1%	2.0%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

MANUFACTURING (continued)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,636	25,766	25,895	26,020	26,090	26,153	26,267	26,419	26,545	26,684	26,830	26,973
% Ch	-1.7%	2.0%	2.0%	2.0%	1.1%	1.0%	1.7%	2.3%	1.9%	2.1%	2.2%	2.1%
National (Thousands)	4,522	4,523	4,530	4,537	4,550	4,561	4,563	4,571	4,583	4,594	4,602	4,614
% Ch	1.1%	0.1%	0.6%	0.6%	1.1%	0.9%	0.2%	0.7%	1.0%	1.0%	0.7%	1.0%
FOOD PROCESSING												
Idaho	16,524	16,668	16,786	16,947	17,015	17,066	17,138	17,248	17,339	17,433	17,530	17,625
% Ch	-1.4%	3.5%	2.9%	3.9%	1.6%	1.2%	1.7%	2.6%	2.1%	2.2%	2.2%	2.2%
National (Thousands)	1,493	1,486	1,491	1,502	1,514	1,524	1,530	1,543	1,554	1,565	1,574	1,584
% Ch	3.7%	-1.7%	1.3%	2.9%	3.2%	2.7%	1.7%	3.3%	3.0%	2.8%	2.3%	2.6%
PRINTING												
Idaho	1,133	1,116	1,121	1,099	1,102	1,095	1,102	1,111	1,115	1,121	1,127	1,125
% Ch	-8.7%	-6.0%	1.9%	-7.7%	1.3%	-2.8%	2.8%	3.4%	1.3%	2.2%	2.3%	-0.9%
National (Thousands)	448	447	446	446	446	445	444	442	440	439	437	436
% Ch	-2.3%	-0.6%	-0.6%	-0.2%	0.0%	-0.6%	-1.5%	-1.9%	-1.4%	-1.3%	-1.6%	-0.4%
CHEMICALS												
Idaho	2,519	2,505	2,519	2,500	2,483	2,482	2,493	2,503	2,511	2,527	2,546	2,571
% Ch	-0.2%	-2.2%	2.2%	-3.0%	-2.6%	-0.1%	1.8%	1.5%	1.3%	2.6%	3.1%	4.0%
National (Thousands)	810	811	813	812	811	811	812	812	814	816	817	819
% Ch	-0.1%	0.6%	0.8%	-0.5%	-0.3%	0.1%	0.3%	0.2%	0.8%	1.0%	0.8%	0.9%
OTHER NONDURABLES												
Idaho	5,459	5,477	5,469	5,475	5,489	5,510	5,534	5,557	5,580	5,603	5,627	5,652
% Ch	-1.8%	1.3%	-0.6%	0.4%	1.1%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%
National (Thousands)	1,772	1,779	1,780	1,778	1,779	1,780	1,777	1,775	1,775	1,775	1,774	1,774
% Ch	0.3%	1.6%	0.3%	-0.6%	0.4%	0.1%	-0.6%	-0.6%	0.0%	0.1%	-0.2%	0.0%
MINING												
Idaho	2,289	2,281	2,276	2,297	2,275	2,278	2,295	2,292	2,303	2,320	2,348	2,377
% Ch	-19.7%	-1.5%	-0.9%	3.8%	-3.8%	0.6%	2.9%	-0.5%	1.9%	2.9%	5.0%	5.0%
National (Thousands)	838	793	762	741	735	732	733	738	746	755	763	771
% Ch	-9.6%	-19.6%	-15.0%	-10.2%	-3.3%	-1.5%	0.1%	2.9%	4.4%	4.8%	4.5%	4.0%
CONSTRUCTION												
Idaho	39,197	39,610	39,835	39,971	40,326	40,681	41,073	41,242	41,551	41,749	41,824	41,868
% Ch	26.0%	4.3%	2.3%	1.4%	3.6%	3.6%	3.9%	1.7%	3.0%	1.9%	0.7%	0.4%
National (Thousands)	6,333	6,390	6,474	6,578	6,704	6,821	6,946	7,084	7,211	7,331	7,434	7,520
% Ch	6.4%	3.6%	5.4%	6.6%	7.9%	7.2%	7.5%	8.2%	7.4%	6.8%	5.8%	4.7%
NONGOODS PRODUCING												
Idaho	567,203	569,481	572,429	575,644	579,126	582,643	585,767	588,643	591,671	594,674	597,910	601,611
% Ch	5.3%	1.6%	2.1%	2.3%	2.4%	2.5%	2.2%	2.0%	2.1%	2.0%	2.2%	2.5%
National (Thousands)	121,463	122,074	122,561	122,981	123,358	123,833	124,167	124,419	124,730	125,044	125,363	125,691
% Ch	2.2%	2.0%	1.6%	1.4%	1.2%	1.6%	1.1%	0.8%	1.0%	1.0%	1.0%	1.0%
SERVICES												
Idaho	336,410	338,379	340,827	343,557	346,337	349,262	351,700	353,974	356,200	358,479	360,863	363,449
% Ch	6.6%	2.4%	2.9%	3.2%	3.3%	3.4%	2.8%	2.6%	2.5%	2.6%	2.7%	2.9%
National (Thousands)	78,103	78,611	78,998	79,336	79,751	80,205	80,539	80,798	81,064	81,301	81,532	81,793
% Ch	2.7%	2.6%	2.0%	1.7%	2.1%	2.3%	1.7%	1.3%	1.3%	1.2%	1.1%	1.3%
INFORMATION												
Idaho	9,348	9,331	9,329	9,330	9,356	9,427	9,515	9,585	9,686	9,738	9,795	9,861
% Ch	-0.8%	-0.7%	-0.1%	0.1%	1.1%	3.0%	3.8%	2.9%	4.3%	2.2%	2.4%	2.7%
National (Thousands)	2,777	2,785	2,791	2,803	2,772	2,778	2,788	2,793	2,852	2,876	2,867	2,867
% Ch	2.4%	1.2%	0.8%	1.7%	-4.3%	0.9%	1.4%	0.7%	8.7%	3.5%	-1.2%	-0.1%
FINANCIAL ACTIVITIES												
Idaho	33,977	34,085	34,119	34,117	34,282	34,348	34,379	34,471	34,635	34,757	34,875	34,998
% Ch	7.8%	1.3%	0.4%	0.0%	1.9%	0.8%	0.4%	1.1%	1.9%	1.4%	1.4%	1.4%
National (Thousands)	8,078	8,112	8,140	8,148	8,142	8,112	8,079	8,051	8,031	8,003	7,974	7,944
% Ch	2.2%	1.7%	1.4%	0.4%	-0.3%	-1.5%	-1.6%	-1.4%	-1.0%	-1.4%	-1.4%	-1.5%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

SERVICES (Continued)	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,421	21,391	21,614	21,606	21,639	21,431	21,340	21,624	22,099	22,314	22,451	22,856
% Ch	3.0%	-0.5%	4.2%	-0.1%	0.6%	-3.8%	-1.7%	5.4%	9.1%	3.9%	2.5%	7.4%
National (Thousands)	4,932	4,951	4,978	5,010	5,026	5,033	5,040	5,095	5,122	5,162	5,206	5,260
% Ch	3.0%	1.6%	2.2%	2.6%	1.3%	0.6%	0.5%	4.4%	2.2%	3.2%	3.5%	4.2%
PROFESSIONAL & BUSINESS												
Idaho	74,878	75,122	75,757	76,085	76,320	76,919	77,614	79,159	80,211	79,814	78,940	79,764
% Ch	-0.9%	1.3%	3.4%	1.7%	1.2%	3.2%	3.7%	8.2%	5.4%	-2.0%	-4.3%	4.2%
National (Thousands)	17,748	17,867	17,991	18,128	18,295	18,479	18,598	18,714	18,830	19,012	19,178	19,359
% Ch	4.7%	2.7%	2.8%	3.1%	3.7%	4.1%	2.6%	2.5%	2.5%	3.9%	3.6%	3.8%
EDUCATION & HEALTH												
Idaho	87,469	88,107	88,598	89,254	89,833	90,695	91,144	92,317	93,336	93,821	94,485	95,897
% Ch	1.8%	3.0%	2.2%	3.0%	2.6%	3.9%	2.0%	5.2%	4.5%	2.1%	2.9%	6.1%
National (Thousands)	20,553	20,650	20,717	20,866	20,963	21,061	21,142	21,216	21,281	21,405	21,540	21,665
% Ch	3.3%	1.9%	1.3%	2.9%	1.9%	1.9%	1.6%	1.4%	1.2%	2.4%	2.6%	2.3%
LEISURE & HOSPITALITY												
Idaho	60,440	60,854	61,301	62,093	62,776	63,504	63,116	64,627	65,414	66,125	66,333	66,833
% Ch	2.7%	2.8%	3.0%	5.3%	4.5%	4.7%	-2.4%	9.9%	5.0%	4.4%	1.3%	3.0%
National (Thousands)	13,648	13,707	13,812	13,926	14,078	14,201	14,322	14,434	14,528	14,658	14,754	14,897
% Ch	4.4%	1.7%	3.1%	3.3%	4.5%	3.5%	3.5%	3.2%	2.6%	3.6%	2.6%	3.9%
OTHER SERVICES												
Idaho	21,416	21,435	21,492	21,739	21,708	21,881	22,158	22,169	22,299	22,549	22,829	22,980
% Ch	-2.7%	0.4%	1.1%	4.7%	-0.6%	3.2%	5.2%	0.2%	2.4%	4.6%	5.1%	2.7%
National (Thousands)	5,417	5,419	5,435	5,449	5,455	5,469	5,492	5,516	5,542	5,569	5,580	5,602
% Ch	1.8%	0.2%	1.2%	1.0%	0.5%	1.0%	1.7%	1.7%	1.9%	2.0%	0.8%	1.6%
TRADE												
Idaho	104,180	104,413	105,091	106,081	106,437	107,118	107,841	108,092	108,974	109,666	109,760	110,479
% Ch	3.2%	0.9%	2.6%	3.8%	1.3%	2.6%	2.7%	0.9%	3.3%	2.6%	0.3%	2.6%
National (Thousands)	20,442	20,488	20,491	20,592	20,665	20,727	20,861	20,980	21,040	21,144	21,229	21,340
% Ch	2.1%	0.9%	0.1%	2.0%	1.4%	1.2%	2.6%	2.3%	1.1%	2.0%	1.6%	2.1%
RETAIL TRADE												
Idaho	76,763	76,695	77,155	77,877	77,854	78,569	79,179	79,340	79,938	80,615	80,669	81,417
% Ch	3.1%	-0.4%	2.4%	3.8%	-0.1%	3.7%	3.1%	0.8%	3.0%	3.4%	0.3%	3.8%
National (Thousands)	14,810	14,824	14,811	14,898	14,948	15,006	15,118	15,225	15,253	15,328	15,390	15,477
% Ch	1.8%	0.4%	-0.4%	2.4%	1.4%	1.6%	3.0%	2.9%	0.7%	2.0%	1.6%	2.3%
WHOLESALE TRADE												
Idaho	27,417	27,718	27,937	28,204	28,583	28,549	28,662	28,752	29,037	29,052	29,091	29,062
% Ch	3.5%	4.5%	3.2%	3.9%	5.5%	-0.5%	1.6%	1.3%	4.0%	0.2%	0.5%	-0.4%
National (Thousands)	5,632	5,664	5,680	5,694	5,716	5,720	5,743	5,755	5,787	5,817	5,839	5,863
% Ch	3.1%	2.3%	1.2%	1.0%	1.5%	0.3%	1.6%	0.9%	2.2%	2.1%	1.6%	1.7%
STATE & LOCAL GOVERNMENT												
Idaho	103,607	104,282	104,995	105,541	105,625	104,958	104,444	105,031	105,711	105,660	106,137	106,069
% Ch	-2.9%	2.6%	2.8%	2.1%	0.3%	-2.5%	-1.9%	2.3%	2.6%	-0.2%	1.8%	-0.3%
National (Thousands)	19,118	19,083	19,109	19,074	19,077	19,064	19,083	19,091	19,091	19,120	19,143	19,165
% Ch	-0.2%	-0.7%	0.5%	-0.7%	0.1%	-0.3%	0.4%	0.2%	0.0%	0.6%	0.5%	0.5%
EDUCATION												
Idaho	53,138	53,633	54,315	54,800	54,669	54,396	53,985	54,387	54,877	54,692	54,635	54,683
% Ch	-4.2%	3.8%	5.2%	3.6%	-1.0%	-2.0%	-3.0%	3.0%	3.7%	-1.3%	-0.4%	0.4%
NONEDUCATION												
Idaho	50,469	50,649	50,680	50,741	50,957	50,562	50,459	50,644	50,834	50,968	51,502	51,386
% Ch	-1.5%	1.4%	0.2%	0.5%	1.7%	-3.1%	-0.8%	1.5%	1.5%	1.1%	4.3%	-0.9%
FEDERAL GOVERNMENT												
Idaho	12,678	12,550	12,572	12,761	12,599	12,368	12,297	12,382	12,233	12,265	12,424	12,390
% Ch	0.2%	-4.0%	0.7%	6.1%	-5.0%	-7.2%	-2.3%	2.8%	-4.7%	1.0%	5.3%	-1.1%
National (Thousands)	2,829	2,826	2,818	2,814	2,803	2,780	2,754	2,743	2,729	2,726	2,725	2,727
% Ch	-2.0%	-0.4%	-1.1%	-0.6%	-1.5%	-3.3%	-3.6%	-1.6%	-1.9%	-0.5%	-0.1%	0.2%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

EMPLOYMENT

SERVICES (Continued)	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	23,396	23,664	23,767	23,916	24,085	24,206	24,325	24,440	24,554	24,715	24,882	25,046
% Ch	9.8%	4.7%	1.7%	2.5%	2.9%	2.0%	2.0%	1.9%	1.9%	2.6%	2.7%	2.7%
National (Thousands)	5,291	5,323	5,361	5,392	5,426	5,461	5,496	5,526	5,562	5,597	5,633	5,668
% Ch	2.4%	2.4%	2.9%	2.3%	2.6%	2.6%	2.5%	2.2%	2.6%	2.5%	2.6%	2.5%
PROFESSIONAL & BUSINESS												
Idaho	80,881	81,500	82,308	83,542	84,428	85,491	86,434	87,303	87,929	88,536	89,248	90,039
% Ch	5.7%	3.1%	4.0%	6.1%	4.3%	5.1%	4.5%	4.1%	2.9%	2.8%	3.3%	3.4%
National (Thousands)	19,505	19,673	19,813	20,115	20,435	20,729	20,986	21,202	21,356	21,438	21,523	21,607
% Ch	3.0%	3.5%	2.9%	6.3%	6.5%	5.9%	5.0%	4.2%	2.9%	1.5%	1.6%	1.6%
EDUCATION & HEALTH												
Idaho	97,255	97,974	98,827	99,777	100,720	101,725	102,479	103,207	104,001	104,853	105,742	106,634
% Ch	5.8%	3.0%	3.5%	3.9%	3.8%	4.1%	3.0%	2.9%	3.1%	3.3%	3.4%	3.4%
National (Thousands)	21,815	21,996	22,127	22,093	22,177	22,378	22,462	22,515	22,532	22,610	22,679	22,785
% Ch	2.8%	3.4%	2.4%	-0.6%	1.5%	3.7%	1.5%	1.0%	0.3%	1.4%	1.2%	1.9%
LEISURE & HOSPITALITY												
Idaho	68,067	68,211	68,644	68,906	69,338	69,828	70,227	70,515	70,838	71,207	71,517	71,926
% Ch	7.6%	0.8%	2.6%	1.5%	2.5%	2.9%	2.3%	1.6%	1.8%	2.1%	1.8%	2.3%
National (Thousands)	15,015	15,088	15,129	15,156	15,182	15,144	15,142	15,141	15,179	15,239	15,323	15,398
% Ch	3.2%	2.0%	1.1%	0.7%	0.7%	-1.0%	0.0%	0.0%	1.0%	1.6%	2.2%	2.0%
OTHER SERVICES												
Idaho	23,487	23,614	23,834	23,970	24,128	24,237	24,341	24,454	24,558	24,673	24,803	24,945
% Ch	9.1%	2.2%	3.8%	2.3%	2.7%	1.8%	1.7%	1.9%	1.7%	1.9%	2.1%	2.3%
National (Thousands)	5,623	5,634	5,636	5,629	5,617	5,602	5,586	5,569	5,552	5,539	5,532	5,525
% Ch	1.5%	0.8%	0.2%	-0.5%	-0.9%	-1.0%	-1.1%	-1.2%	-1.3%	-0.9%	-0.5%	-0.5%
TRADE												
Idaho	112,242	112,550	113,107	113,710	114,377	115,057	115,705	116,328	116,948	117,526	118,238	119,206
% Ch	6.5%	1.1%	2.0%	2.1%	2.4%	2.4%	2.3%	2.2%	2.1%	2.0%	2.4%	3.3%
National (Thousands)	21,455	21,539	21,630	21,700	21,671	21,688	21,692	21,677	21,670	21,693	21,723	21,729
% Ch	2.2%	1.6%	1.7%	1.3%	-0.5%	0.3%	0.1%	-0.3%	-0.1%	0.4%	0.5%	0.1%
RETAIL TRADE												
Idaho	83,013	83,311	83,766	84,217	84,719	85,231	85,718	86,185	86,650	87,082	87,619	88,358
% Ch	8.1%	1.4%	2.2%	2.2%	2.4%	2.4%	2.3%	2.2%	2.2%	2.0%	2.5%	3.4%
National (Thousands)	15,559	15,632	15,710	15,755	15,713	15,707	15,691	15,659	15,631	15,629	15,630	15,610
% Ch	2.1%	1.9%	2.0%	1.1%	-1.1%	-0.2%	-0.4%	-0.8%	-0.7%	0.0%	0.0%	-0.5%
WHOLESALE TRADE												
Idaho	29,229	29,239	29,341	29,493	29,658	29,826	29,987	30,143	30,298	30,444	30,619	30,848
% Ch	2.3%	0.1%	1.4%	2.1%	2.3%	2.2%	2.1%	2.1%	2.1%	1.9%	2.3%	3.0%
National (Thousands)	5,897	5,906	5,919	5,944	5,958	5,982	6,001	6,018	6,040	6,064	6,093	6,119
% Ch	2.3%	0.7%	0.9%	1.7%	0.9%	1.6%	1.3%	1.1%	1.5%	1.6%	1.9%	1.7%
STATE & LOCAL GOVERNMENT												
Idaho	106,140	106,108	106,104	106,039	106,071	105,998	106,051	106,045	106,224	106,385	106,542	106,705
% Ch	0.3%	-0.1%	0.0%	-0.2%	0.1%	-0.3%	0.2%	0.0%	0.7%	0.6%	0.6%	0.6%
National (Thousands)	19,174	19,189	19,206	19,220	19,221	19,233	19,241	19,260	19,320	19,383	19,453	19,523
% Ch	0.2%	0.3%	0.4%	0.3%	0.0%	0.3%	0.2%	0.4%	1.3%	1.3%	1.5%	1.5%
EDUCATION												
Idaho	54,675	54,717	54,830	54,908	54,973	54,981	55,059	55,137	55,223	55,337	55,470	55,618
% Ch	-0.1%	0.3%	0.8%	0.6%	0.5%	0.1%	0.6%	0.6%	0.6%	0.8%	1.0%	1.1%
NONEDUCATION												
Idaho	51,465	51,392	51,274	51,131	51,098	51,017	50,992	50,908	51,001	51,048	51,072	51,087
% Ch	0.6%	-0.6%	-0.9%	-1.1%	-0.3%	-0.6%	-0.2%	-0.7%	0.7%	0.4%	0.2%	0.1%
FEDERAL GOVERNMENT												
Idaho	12,411	12,445	12,391	12,338	12,342	12,326	12,311	12,296	12,300	12,284	12,267	12,251
% Ch	0.7%	1.1%	-1.7%	-1.7%	0.1%	-0.5%	-0.5%	-0.5%	0.1%	-0.5%	-0.5%	-0.5%
National (Thousands)	2,731	2,735	2,728	2,726	2,715	2,707	2,695	2,684	2,675	2,667	2,656	2,645
% Ch	0.5%	0.6%	-1.0%	-0.3%	-1.5%	-1.3%	-1.7%	-1.7%	-1.2%	-1.2%	-1.6%	-1.7%

National Variables Forecast by IHS Economics
Forecast Begins the SECOND Quarter of 2015

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 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	108.643	108.681
% Ch	2.1%	1.8%	2.1%	1.3%	1.3%	1.2%	1.7%	1.5%	1.3%	2.1%	1.4%	0.1%
Consumption Expenditures	105.510	105.860	106.204	106.675	106.951	107.074	107.520	107.789	108.156	108.782	109.116	109.001
% Ch	2.1%	1.3%	1.3%	1.8%	1.0%	0.5%	1.7%	1.0%	1.4%	2.3%	1.2%	-0.4%
Durable Goods	97.132	96.761	96.205	95.766	95.520	95.060	94.450	93.820	93.148	92.711	92.216	91.442
% Ch	-0.8%	-1.5%	-2.3%	-1.8%	-1.0%	-1.9%	-2.5%	-2.6%	-2.8%	-1.9%	-2.1%	-3.3%
Nondurable Goods	111.386	111.407	111.925	112.595	112.232	111.477	112.316	112.075	112.230	113.229	113.586	111.933
% Ch	3.1%	0.1%	1.9%	2.4%	-1.3%	-2.7%	3.0%	-0.9%	0.6%	3.6%	1.3%	-5.7%
Services	104.941	105.526	105.973	106.541	107.122	107.641	108.154	108.759	109.390	110.097	110.584	111.105
% Ch	2.3%	2.2%	1.7%	2.2%	2.2%	2.0%	1.9%	2.3%	2.3%	2.6%	1.8%	1.9%
Consumer Price Index	2.283	2.289	2.299	2.314	2.322	2.321	2.334	2.342	2.354	2.368	2.375	2.370
% Ch	2.2%	1.0%	1.8%	2.6%	1.4%	-0.1%	2.3%	1.4%	2.1%	2.4%	1.2%	-0.9%
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%	2.3%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.938	0.955	0.961	0.953	0.977	1.002	1.004	0.997	1.015	1.009	1.031	1.099
% Ch	3.5%	7.7%	2.5%	-3.3%	10.6%	10.7%	0.8%	-2.8%	7.2%	-2.4%	9.0%	29.3%
Other Important Trading Partners	0.859	0.874	0.872	0.858	0.851	0.851	0.863	0.858	0.870	0.865	0.865	0.897
% Ch	-8.9%	7.6%	-1.1%	-6.0%	-3.6%	0.0%	6.1%	-2.3%	5.4%	-2.3%	0.2%	15.8%
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	82.7	83.6
% Ch	8.3%	6.7%	-1.9%	19.2%	15.9%	-2.7%	10.2%	13.5%	-11.2%	11.7%	10.4%	4.4%
Computers & Electronic Products	129.0	133.8	136.5	140.6	141.6	143.8	145.5	146.5	147.7	150.7	151.4	153.8
% Ch	15.2%	15.5%	8.4%	12.7%	2.7%	6.6%	4.8%	2.6%	3.4%	8.3%	1.8%	6.4%
Food	101.0	102.2	104.7	103.4	104.0	104.2	104.3	105.2	106.1	106.5	105.6	107.7
% Ch	7.2%	4.8%	9.8%	-4.7%	2.5%	0.7%	0.4%	3.4%	3.4%	1.7%	-3.4%	8.1%
Agricultural Chemicals	90.8	91.2	92.7	93.0	96.0	97.9	99.7	103.0	100.1	96.1	99.1	103.6
% Ch	1.2%	1.8%	6.6%	1.4%	13.7%	8.1%	7.4%	14.1%	-10.7%	-15.1%	13.1%	19.5%
Metal Ore Mining	98.5	96.6	97.2	103.3	99.7	97.9	100.0	96.8	99.7	101.3	101.7	94.9
% Ch	12.8%	-7.3%	2.4%	27.9%	-13.3%	-7.1%	9.0%	-12.4%	12.5%	6.7%	1.5%	-24.0%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2015**

MISCELLANEOUS

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	108.660	109.288	109.615	110.202	110.646	111.285	111.880	112.447	112.960	113.505	114.062	114.588
% Ch	-0.1%	2.3%	1.2%	2.2%	1.6%	2.3%	2.2%	2.0%	1.8%	1.9%	2.0%	1.9%
Consumption Expenditures	108.446	108.877	108.978	109.454	109.618	110.196	110.807	111.394	111.793	112.356	112.954	113.542
% Ch	-2.0%	1.6%	0.4%	1.8%	0.6%	2.1%	2.2%	2.1%	1.4%	2.0%	2.1%	2.1%
Durable Goods	90.849	90.787	90.455	90.155	89.797	89.486	89.206	88.933	88.687	88.477	88.274	88.040
% Ch	-2.6%	-0.3%	-1.5%	-1.3%	-1.6%	-1.4%	-1.2%	-1.2%	-1.1%	-0.9%	-0.9%	-1.1%
Nondurable Goods	108.547	109.250	108.731	109.643	109.077	110.076	111.051	112.011	112.094	112.850	113.592	114.375
% Ch	-11.6%	2.6%	-1.9%	3.4%	-2.0%	3.7%	3.6%	3.5%	0.3%	2.7%	2.7%	2.8%
Services	111.486	111.924	112.315	112.804	113.314	113.935	114.609	115.253	115.890	116.553	117.273	117.973
% Ch	1.4%	1.6%	1.4%	1.8%	1.8%	2.2%	2.4%	2.3%	2.2%	2.3%	2.5%	2.4%
Consumer Price Index	2.352	2.367	2.368	2.382	2.385	2.401	2.418	2.435	2.445	2.460	2.477	2.494
% Ch	-3.1%	2.6%	0.2%	2.4%	0.4%	2.7%	3.0%	2.8%	1.6%	2.6%	2.8%	2.7%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.3%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.7%	3.2%	3.7%
NY Fed Discount	0.8%	0.8%	0.8%	1.0%	1.3%	1.8%	2.3%	2.7%	3.2%	3.7%	4.2%	4.7%
Prime	3.3%	3.3%	3.3%	3.5%	3.8%	4.0%	4.3%	4.7%	5.2%	5.7%	6.2%	6.7%
Existing Home Mortgage	4.0%	4.0%	4.2%	4.4%	4.7%	4.9%	5.2%	5.3%	5.5%	5.7%	5.9%	6.1%
U.S. Govt. 3-Month Bills	0.0%	0.0%	0.2%	0.5%	0.8%	1.0%	1.3%	1.7%	2.2%	2.6%	3.1%	3.5%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.2%	0.6%	0.8%	1.1%	1.3%	1.8%	2.2%	2.7%	3.1%	3.6%
U.S. Govt. 5-Year Notes	1.5%	1.5%	1.6%	1.8%	2.0%	2.2%	2.4%	2.6%	2.9%	3.2%	3.5%	3.8%
U.S. Govt. 10-Year Notes	2.0%	2.1%	2.3%	2.4%	2.6%	2.9%	3.0%	3.2%	3.3%	3.5%	3.7%	3.9%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.200	1.220	1.242	1.248	1.235	1.223	1.215	1.207	1.199	1.186	1.170	1.155
% Ch	41.9%	7.1%	7.2%	2.1%	-4.3%	-3.7%	-2.6%	-2.8%	-2.6%	-4.3%	-5.1%	-5.2%
Other Important Trading Partners	0.939	0.939	0.946	0.952	0.956	0.956	0.955	0.957	0.952	0.943	0.938	0.934
% Ch	19.7%	0.0%	3.2%	2.4%	1.6%	0.1%	-0.1%	0.5%	-2.0%	-3.8%	-1.8%	-1.8%
SELECTED US PRODUCTION INDICES												
Wood Products	81.6	82.4	83.5	84.8	86.2	87.5	88.6	89.5	90.2	90.8	91.4	91.9
% Ch	-9.2%	4.2%	5.3%	6.5%	6.7%	6.2%	5.0%	4.3%	3.3%	2.7%	2.5%	2.2%
Computers & Electronic Products	153.6	153.1	153.9	156.1	159.8	163.8	167.7	171.4	174.9	178.2	181.1	183.9
% Ch	-0.5%	-1.2%	2.1%	5.7%	9.9%	10.4%	9.7%	9.2%	8.3%	7.9%	6.6%	6.3%
Food	108.8	109.3	109.9	110.6	111.4	112.1	112.9	113.7	114.5	115.3	116.0	116.7
% Ch	4.2%	1.9%	2.1%	2.7%	2.8%	2.8%	2.9%	2.8%	2.7%	2.8%	2.6%	2.4%
Agricultural Chemicals	98.1	100.4	100.6	101.0	101.9	104.3	107.9	111.7	116.1	120.1	123.6	126.8
% Ch	-19.8%	10.0%	0.8%	1.5%	3.7%	9.7%	14.4%	15.1%	16.5%	14.4%	12.3%	10.8%
Metal Ore Mining	94.7	93.7	93.1	93.2	93.4	93.7	94.1	94.5	95.0	95.4	95.8	96.2
% Ch	-0.8%	-4.4%	-2.4%	0.3%	0.9%	1.4%	1.8%	1.7%	2.0%	1.9%	1.8%	1.7%

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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