

Idaho Economic Forecast

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

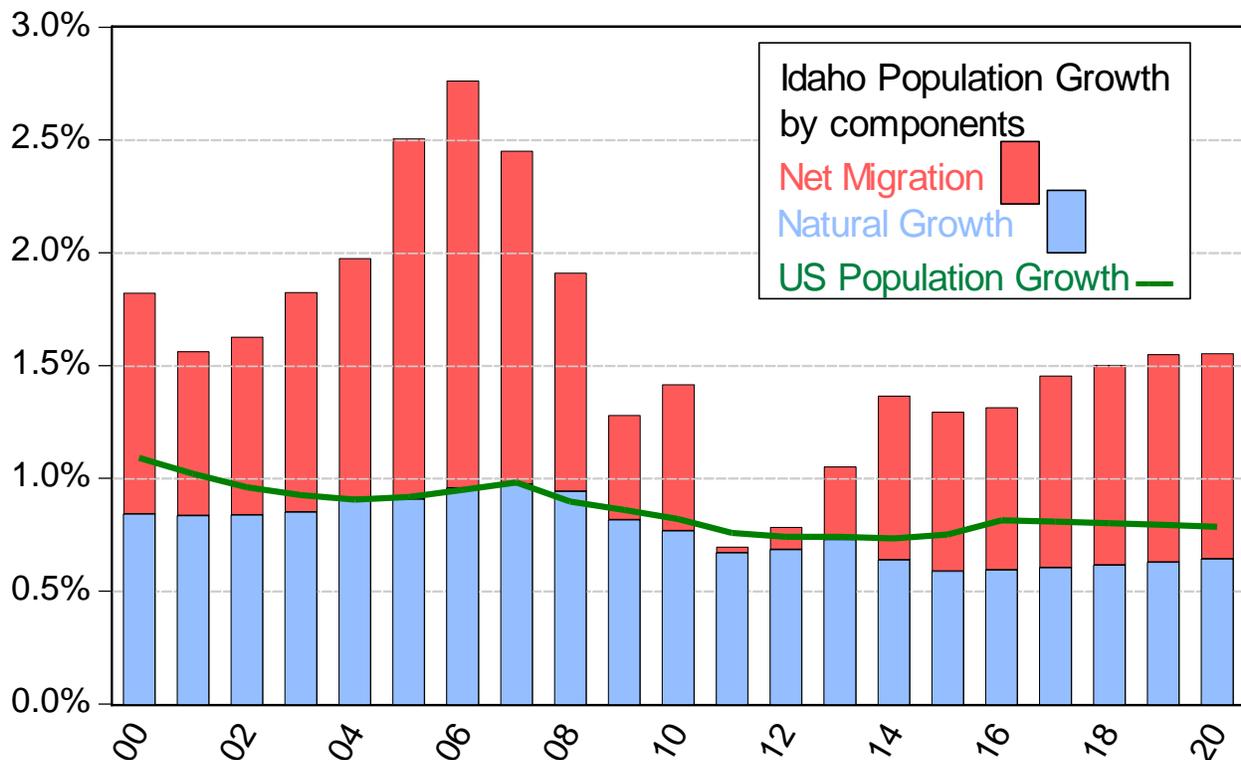
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- Forecast 2016–2019
- Household Formation among Young Adults
- Alternative Forecasts

Population Growth



**IDAHO
ECONOMIC
FORECAST
2016–2019**

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

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INTRODUCTION

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

The cover chart for the current *Forecast* separates Idaho's recent actual and projected population growth into components. The light blue bars represent Idaho's natural population growth, which is the net of births over deaths. This component has been relatively steady over time, averaging 0.8% the past decade and a half. Growth by net migration (migration of persons moving into the state less those leaving) has been more volatile. For example, Idaho's population grew by a strong 2.8% in 2006. Net migration accounted for 1.8 percentage points of this growth and natural growth accounted for the remainder. However, five years later net migration contributed virtually nothing to overall growth. Then the state's population growth slipped below 1.0%, and Idaho's population grew at a rate below that of the US.

FEATURE

The current *Forecast's* feature article—"Household Formation among Young Adults" by Fred Furlong of the Federal Reserve Bank of San Francisco—examines how the housing industry has recovered from the Great Recession, particularly studying how young adults have recently influenced the demand for housing. Trends from before the housing boom precipitating the Great Recession are informative of the household formation rates of today. Each household has a "head," so the "headship rate," the share of the population fulfilling the role of household head, together with population change, determines the need for housing, both quantity and type. Headship rates have been low after the Great Recession. Following cohorts across time suggests that delay, rather than decline, describes headship rates. Dr. Furlong concludes the article with outlooks for the housing industry. He is group vice president of the Economic Research Department of the Federal Reserve Bank of San Francisco.

FORECAST

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

Historical and forecast data for Idaho and the United States are presented in the tables in the middle section of this report. Details are provided for every year from 2002 through 2019 and for every quarter from 2013 through 2018. The solution of the Idaho Economic Model (IEM) for this forecast begins with the second quarter of 2016.

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

CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management. The historical data through 2015 have been benchmarked by the Department of Labor, but the data set also contains nonfarm employment estimates through the first quarter of 2016. This is the most current data available, and the basis of this *Forecast*.

The Idaho quarterly personal income estimates included in this forecast were published by the US Department of Commerce's Bureau of Economic Analysis on June 22, 2016. These current data include total Idaho personal income and its components through the first quarter of 2016. The previous *Idaho Economic Forecast* used the March 24 estimates for Idaho personal income that ended in 2015's final quarter. The next round of Idaho personal income estimates is scheduled to be released on September 28, 2016, and they will be incorporated into the October 2016 *Idaho Economic Forecast*.

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

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EXECUTIVE SUMMARY

Idaho nonfarm employment, a key metric of the state's economic health, increased by 2.8% to 672,700 jobs in 2015, which was slightly faster than the previous year's 2.5% pace. Nonfarm employment growth across 2016 should read 2.4%. Idaho real personal income for 2015, up 3.1%, just beat the strong 2014 performance, which was up 3.0%. A more modest 2.2% advance is expected this year. This slowing is largely due to a continued decline for farm proprietors' income in 2016. With farm proprietors' income growing again in 2017 and thereafter, real personal income growth rebounds above 3.0% and remains there for the duration of the 2016–2019 forecast. Concurrently, nonfarm employment is projected to grow over 2.0% annually. Across the service super-sector, job growth will advance steadily between 2.7% and 2.9% each year. Trade employment should grow 2.6% annually across the forecast. Idaho food processing payrolls are forecast to grow by 3.4% in 2016, 2.3% in 2017, 1.0% in 2018, and 0.4% in 2019. Construction employment is predicted to increase an average of 3.6% per year, while Idaho housing starts are projected to grow to 13,700 units by 2019, up from this year's 12,200 units. Idaho computer and electronics manufacturing employment should hold at around 12,200 jobs, with 2017 being the lowest employment year at 11,800 jobs. The number of logging and wood product jobs is forecast to increase in each of the next four years, reaching 8,000 jobs in 2019. Mining employment in Idaho is forecast to drop 2.4% in 2016, rise 0.2% in 2017, and increase 0.9% in both 2018 and 2019. This places Idaho's 2019 mining employment at 2,350 workers.

Real GDP growth for 2015 held at 2.4%, exactly the same as in 2014. During 2016, the forecast GDP growth rate is 1.9%. Real consumer spending governs US GDP growth, and it is forecast to expand by 2.8% this year. Consumers are seeing considerable real disposable income gains. The expected real disposable income gain across 2014–2016 is 9.5%. Real GDP growth is expected to rise to a 2.6% pace in both 2017 and 2018 but moderate to 2.3% in 2019. Over the same period, real disposable income is forecast to increase 3.1% in 2016, 2.7% in 2017, 3.3% in 2018, and 3.0% in 2019. Housing starts are projected to increase 8.0% this year, 15.3% next year, 8.6% in 2018, and 3.5% in 2019. Trade is forecast to weigh down real GDP growth throughout 2016–2019. As a result of moderate oil prices, a strong dollar, and low wage growth, inflation should remain tame. Core CPI is expected to record the following annual percent increases for prices: 2.2% for all of 2016, 2.1% for 2017, 2.2% for 2018, and 2.3% for 2019. For the employment outlook, IHS Economics finds that after rising 2.1% in 2015, nonfarm employment growth is expected to descend to 0.9% in 2019 along the following soft landing trajectory: 1.7% growth in 2016, 1.4% growth in 2017, 1.0% growth in 2018, ending at 0.9% growth in 2019. One interest rate hike is forecast for this year. After this year, the Federal Open Market Committee is likely to increase its short-term rate target by about 25 basis points per quarter until it reaches 3.0% early in 2019, and it will remain there for the rest of that year. There are projected to be 1.38 million housing starts in 2017, 1.50 million starts in 2018, and 1.55 million starts in 2019. New single-family homes sales are forecast at 581,000 units in 2016, 715,000 units in 2017, 765,000 units in 2018, and 770,000 units in 2019. Sales of all existing homes should be in the range of 5.4–5.5 million units each year of 2016–2019.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JULY 2016

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)											
Current \$	14,419	14,964	15,518	16,155	16,663	17,348	17,947	18,543	19,448	20,396	21,331
% Ch	-2.0%	3.8%	3.7%	4.1%	3.1%	4.1%	3.5%	3.3%	4.9%	4.9%	4.6%
2009 Chain-Weighted	14,419	14,784	15,021	15,355	15,583	15,962	16,349	16,661	17,096	17,539	17,942
% Ch	-2.8%	2.5%	1.6%	2.2%	1.5%	2.4%	2.4%	1.9%	2.6%	2.6%	2.3%
PERSONAL INCOME - CURR \$											
Idaho (Millions)	48,797	50,340	53,127	55,599	57,484	60,041	62,078	64,177	67,356	71,172	75,132
% Ch	-3.2%	3.2%	5.5%	4.7%	3.4%	4.4%	3.4%	3.4%	5.0%	5.7%	5.6%
Idaho Nonfarm (Millions)	47,715	48,858	51,019	53,497	55,075	57,510	60,158	62,805	65,821	69,518	73,427
% Ch	-2.0%	2.4%	4.4%	4.9%	2.9%	4.4%	4.6%	4.4%	4.8%	5.6%	5.6%
U.S. (Billions)	12,095	12,477	13,255	13,915	14,068	14,694	15,351	15,995	16,764	17,625	18,527
% Ch	-3.3%	3.2%	6.2%	5.0%	1.1%	4.4%	4.5%	4.2%	4.8%	5.1%	5.1%
PERSONAL INCOME - 2009 \$											
Idaho (Millions)	48,798	49,520	51,010	52,389	53,436	55,029	56,722	57,993	59,715	61,897	63,961
% Ch	-3.1%	1.5%	3.0%	2.7%	2.0%	3.0%	3.1%	2.2%	3.0%	3.7%	3.3%
Idaho Nonfarm (Millions)	47,717	48,063	48,986	50,408	51,197	52,709	54,968	56,753	58,354	60,459	62,510
% Ch	-1.9%	0.7%	1.9%	2.9%	1.6%	3.0%	4.3%	3.2%	2.8%	3.6%	3.4%
U.S. (Billions)	12,095	12,274	12,726	13,112	13,078	13,468	14,026	14,454	14,862	15,328	15,772
% Ch	-3.2%	1.5%	3.7%	3.0%	-0.3%	3.0%	4.1%	3.0%	2.8%	3.1%	2.9%
HOUSING STARTS											
Idaho	5,729	5,187	4,564	7,134	9,064	9,811	10,320	12,198	12,984	13,602	13,707
% Ch	-28.2%	-9.5%	-12.0%	56.3%	27.1%	8.2%	5.2%	18.2%	6.4%	4.8%	0.8%
U.S. (Millions)	0.554	0.586	0.612	0.784	0.928	1.001	1.108	1.197	1.380	1.499	1.552
% Ch	-38.4%	5.7%	4.5%	28.1%	18.4%	7.8%	10.7%	8.0%	15.3%	8.6%	3.5%
TOTAL NONFARM EMPLOYMENT											
Idaho	610,012	603,702	610,762	622,299	638,116	654,334	672,675	689,058	703,663	719,859	735,460
% Ch	-6.0%	-1.0%	1.2%	1.9%	2.5%	2.5%	2.8%	2.4%	2.1%	2.3%	2.2%
U.S. (Thousands)	131,300	130,353	131,941	134,173	136,381	138,939	141,833	144,208	146,178	147,589	148,929
% Ch	-4.3%	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.7%	1.4%	1.0%	0.9%
SELECTED INTEREST RATES											
Federal Funds	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%	1.2%	2.2%	2.9%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.2%	5.2%	5.9%
Existing Home Mortgage	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%	4.0%	4.4%	5.1%	5.9%
INFLATION											
GDP Price Deflator	0.8%	1.2%	2.1%	1.8%	1.6%	1.6%	1.0%	1.4%	2.2%	2.2%	2.2%
Personal Cons Deflator	-0.1%	1.7%	2.5%	1.9%	1.4%	1.4%	0.3%	1.1%	1.9%	1.9%	2.2%
Consumer Price Index	-0.3%	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%	1.2%	2.6%	2.3%	2.6%

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
JULY 2016

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current \$	18,230	18,446	18,620	18,875	19,109	19,334	19,558	19,792	20,048	20,284	20,517	20,733
% Ch	1.4%	4.8%	3.8%	5.6%	5.1%	4.8%	4.7%	4.9%	5.3%	4.8%	4.7%	4.3%
2009 Chain-Weighted	16,505	16,611	16,703	16,823	16,937	17,040	17,147	17,260	17,384	17,494	17,595	17,684
% Ch	0.8%	2.6%	2.2%	2.9%	2.7%	2.4%	2.5%	2.7%	2.9%	2.6%	2.3%	2.0%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	63,359	63,876	64,379	65,093	66,068	66,927	67,733	68,696	69,815	70,699	71,597	72,576
% Ch	2.8%	3.3%	3.2%	4.5%	6.1%	5.3%	4.9%	5.8%	6.7%	5.2%	5.2%	5.6%
Idaho Nonfarm (Millions)	61,974	62,512	63,019	63,715	64,558	65,407	66,235	67,084	68,127	69,046	69,963	70,938
% Ch	4.8%	3.5%	3.3%	4.5%	5.4%	5.4%	5.2%	5.2%	6.4%	5.5%	5.4%	5.7%
U.S. (Billions)	15,746	15,911	16,068	16,255	16,465	16,668	16,860	17,061	17,310	17,519	17,727	17,944
% Ch	3.7%	4.3%	4.0%	4.7%	5.3%	5.0%	4.7%	4.8%	6.0%	4.9%	4.9%	5.0%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,639	57,832	58,077	58,425	59,028	59,467	59,902	60,463	61,153	61,665	62,129	62,643
% Ch	2.5%	1.3%	1.7%	2.4%	4.2%	3.0%	3.0%	3.8%	4.6%	3.4%	3.0%	3.3%
Idaho Nonfarm (Millions)	56,378	56,597	56,851	57,188	57,679	58,117	58,577	59,043	59,675	60,223	60,711	61,229
% Ch	4.4%	1.6%	1.8%	2.4%	3.5%	3.1%	3.2%	3.2%	4.3%	3.7%	3.3%	3.5%
U.S. (Billions)	14,324	14,405	14,495	14,590	14,711	14,811	14,911	15,016	15,162	15,280	15,383	15,488
% Ch	3.4%	2.3%	2.5%	2.6%	3.4%	2.7%	2.7%	2.9%	4.0%	3.1%	2.7%	2.8%
HOUSING STARTS												
Idaho	12,244	11,612	12,263	12,672	12,497	12,760	13,178	13,500	13,543	13,585	13,641	13,637
% Ch	83.5%	-19.1%	24.4%	14.0%	-5.4%	8.7%	13.7%	10.2%	1.3%	1.3%	1.6%	-0.1%
U.S. (Millions)	1.147	1.174	1.202	1.264	1.311	1.365	1.401	1.442	1.475	1.492	1.513	1.515
% Ch	4.3%	9.7%	10.1%	22.2%	15.9%	17.3%	11.1%	12.3%	9.3%	4.7%	5.7%	0.7%
TOTAL NONFARM EMPLOYMENT												
Idaho	683,449	687,512	690,954	694,315	697,814	701,672	705,577	709,591	713,793	717,958	721,936	725,751
% Ch	2.4%	2.4%	2.0%	2.0%	2.0%	2.2%	2.2%	2.3%	2.4%	2.4%	2.2%	2.1%
U.S. (Thousands)	143,531	143,932	144,310	145,061	145,627	146,063	146,328	146,693	147,035	147,421	147,785	148,115
% Ch	1.9%	1.1%	1.1%	2.1%	1.6%	1.2%	0.7%	1.0%	0.9%	1.1%	1.0%	0.9%
SELECTED INTEREST RATES												
Federal Funds	0.4%	0.4%	0.5%	0.6%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%
Bank Prime	3.5%	3.5%	3.5%	3.6%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%
Existing Home Mortgage	4.0%	3.9%	4.0%	4.2%	4.3%	4.4%	4.4%	4.6%	4.7%	4.9%	5.2%	5.6%
INFLATION												
GDP Price Deflator	0.6%	2.1%	1.6%	2.6%	2.3%	2.3%	2.1%	2.2%	2.3%	2.2%	2.3%	2.2%
Personal Cons Deflator	0.3%	1.9%	1.5%	2.0%	1.9%	2.2%	1.9%	1.9%	1.9%	1.7%	2.1%	2.2%
Consumer Price Index	-0.3%	2.4%	1.7%	3.0%	2.6%	2.9%	2.4%	2.4%	2.4%	1.9%	2.4%	2.6%

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Second Quarter of 2016 through the Fourth Quarter of 2019

Real GDP growth for 2015 held at 2.4%, exactly the same as in 2014. By that measure, the economy grew at a 1.4% pace in the fourth quarter of last year. First quarter 2016 GDP growth is seen at 0.8%. IHS Economics believes an inventory correction has been recently hampering growth. The inventory correction's estimated effect is -0.5 of a percentage point towards 2016 GDP. The inventory correction should abate during the last half of the year. During 2016, forecasted GDP growth increases to 2.6% in the second quarter, and the average growth rate is 1.9%.

Real consumer spending governs US GDP growth, and it is forecast to expand by 2.8% this year. That rate masks some choppiness: for durable goods, real consumer spending grew 3.8% annually during the final quarter of 2015 and is expected to grow 12.3% in the second quarter this year after retreating by 1.2% during the first quarter. Short-term spending fluctuations aside, the consumer environment is improving. Consumers are seeing considerable real disposable income gains; these came in at a 4.0% annual rate during the first quarter. The expected real disposable income gain across 2014–2016 is 9.5%, so recent income gains are hardy.

Premised on continued employment growth, real disposable income gains, and modest inflation, the consumer outlook remains bright beyond this year. Recent weakness found in preliminary releases and early revisions of March, April, and May's national job creation data makes employment growth the main focus of attention. IHS Economics expects that the recently weaker employment data will be short lived with the second half of the year supporting more robust job creation similar to early in the first quarter of 2016.

Real residential investment, which includes the residential housing sector, is a positive contributor to GDP growth this year. Continued historically low interest rates and low unemployment may be signals drawing in new homeowners. The housing market shows higher median prices on tighter supply. Housing starts advanced in April. Homebuilders expect better sales conditions ahead. Building permits remain relatively elevated, providing a foundation for future momentum in housing starts, and new home sales should follow. Housing starts are projected to increase 8.0% this year, 15.3% next year, 8.6% in 2018, and 3.5% in 2019. Overall, residential investment adds 0.3 of a percentage point to forecasted GDP growth this year.

Trade is forecast to weigh down real GDP growth throughout the 2016–2019 period. The US trade industry faces two challenges: weak global economic growth and the strong dollar. World growth is expected to reach only 2.5% this year. The dollar has grown nearly 18.6% in value against the basket of foreign currencies of the US's major trading partners. Simultaneous to these challenges is an ongoing change in final demand, turning toward services and knowledge-based industries and away from manufacturing. Shorter global supply chains are reducing the intermediate goods trade.

The British vote to leave the European Union, commonly known as the EU, was not anticipated in the baseline IHS Economics forecast. Its pessimistic scenario only acknowledges uncertainty due to the referendum. However, IHS Economics says the drag from international trade has diminished recently but stipulates that trade will continue to reduce growth rates for the next three years. In other words, pessimism on trade is an inherent feature of its forecasts, even if the British exit (Brexit) is not. Main conduits for the effects of Brexit to reach the US are through finance (London is a major financial

center), through a global growth slow-down, and through China and Japan (large US trading partners which have greater trade exposure to Britain than the US does).

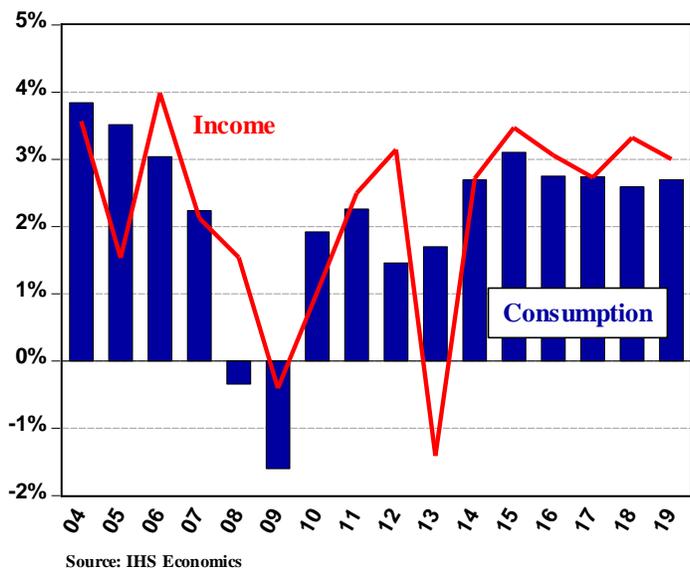
To summarize the US outlook, real GDP growth is expected to rise to a 2.6% pace in both 2017 and 2018 but moderate to 2.3% in 2019. Over the same period, real disposable income is forecast to increase 3.1% in 2016, 2.7% in 2017, 3.3% in 2018, and 3.0% in 2019. In aggregate, by 2019 real GDP is forecast to be 9.7% above its 2015 level, and real disposable income is forecast to be 12.7% above its 2015 level.

SELECTED NATIONAL ECONOMIC INDICATORS

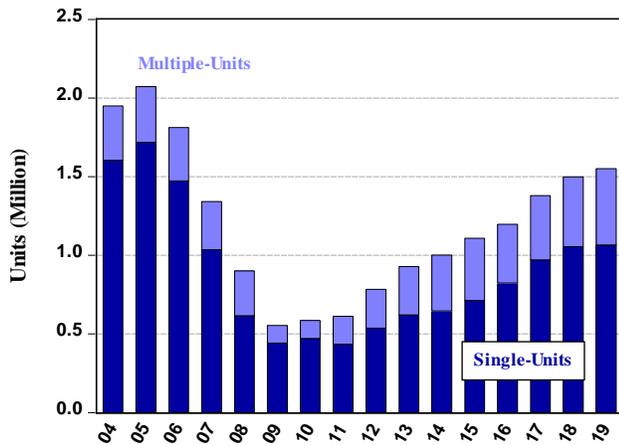
Consumer Spending: Recent news on consumer markets has been mixed. Early in 2016 the employment reports had been disappointing in terms of wage growth while jobs added to the economy were relatively strong. Current measurements indicate the reverse is occurring more recently. May’s employment report was disappointing for job growth and labor force participation, although it was weakly positive on earning (up 0.2%). The University of Michigan Consumer Sentiment Index is recording quarterly gains, and May’s reading was the highest in a year, but the Conference Board’s Consumer Confidence Index has stuck with declines. IHS Economics predicts consumer spending to grow 2.8% in 2016 and 2.7% in 2017. Part of this growth is due to auto sales. These purchases are often financed. Auto-related debt has become a larger share of total household

debt: it was about the same as credit card debt (just under \$750 billion) as recently as 2011. Since then, debt tied to automobiles climbed by a third, while credit card debt sat still. Only student debt, at \$1.25 trillion, surpasses auto debt among the various categories of nonmortgage consumer debt. Auto debt is secured debt, whereas the other two categories, credit card and student debt, are not, so the expansion of auto debt is a cautious means of debt expansion. Filling out the debt picture, the April reading of nonmortgage consumer debt held steady at 26.0% of disposable income, a measure which is consistent with the past five months, though consumer credit continues to expand above 6.0% annually. Meanwhile, the overall debt delinquency rate is down to 5.0%, and total private indebtedness is still 3.3% below its 2008 peak, even as the US population has grown 7.0%. The savings rate has been above 5.0% for much of the year. As IHS Economics puts it, consumers have not thrown caution to the wind. The consumer outlook for the next few years remains positive. The forces that ought to increase consumer spending are low energy prices, modest consumer price inflation, relatively strong employment growth, appreciating home values, and rising disposable incomes. The latter comes about through fuller employment and through rising wages. In 2015 consumer spending growth provided its largest contribution to GDP growth since 2011. It is expected to exceed this performance in 2016. Real consumer spending on durable goods is likely to accelerate in 2016 and then again in 2017. Real consumer spending growth on nondurable goods is likely to stay at 2.6% in 2016 and 2017, while real consumer services spending growth is likely to be in the 2.2%–2.4% range for 2016 and 2017.

US Real Consumption and Disposable Personal Income Growth



US Housing Starts



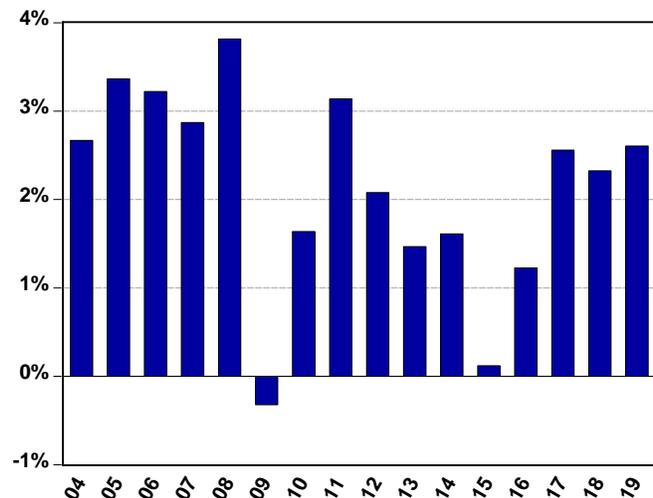
Source: IHS Global Insight

Housing Vacancies and Homeownership showed that the rate of homeownership inched up at the end of 2015 on the basis of a relatively large increase in homeownership for persons aged 35–44. In addition, the 2016 Home Buyer and Seller Generational Trends Report from the National Association of Realtors shows that the under-35 demographic is increasingly moving to the suburbs and into single-family homes. Homebuilders expect better conditions ahead, and price increases should encourage more homeowners to list their homes for sale, expanding purchase options. Building permits should remain relatively elevated, providing a foundation for future momentum in housing starts. First quarter 2016 single-family housing starts are estimated at 791,000 units on an annual rate. With moderate price appreciation and inventory expansion, the outlook shows that all housing starts will approach the rate of 1.2 million units in 2016. New single-family home sales are expected to reach 581,000 units in 2016, and all existing home sales should improve modestly to an annual rate of 5.4 million units in 2016. Total housing starts are expected to continue to grow after this year. There are projected to be 1.38 million starts in 2017, 1.50 million starts in 2018, and 1.55 million starts in 2019. New single-family homes sales are forecast at 715,000 units in 2017, 765,000 units in 2018, and 770,000 units in 2019. Sales of all existing homes should be in the range of 5.4–5.5 million units each year of 2016–2019.

Inflation: The Consumer Price Index (CPI) finished the fourth quarter of 2015 showing a 0.8% annual increase in prices. Following that, the first quarter recorded a 0.3% annual decrease in prices. The less volatile core CPI (which excludes food and energy) saw 2.2% and 2.7% annualized readings for those quarters. As a result of moderate oil prices, a strong dollar, and low wage growth, inflation should remain tame. Core CPI is expected to record the following annual percent increases for prices: 2.2% for all of 2016, 2.1% for 2017, 2.2% for 2018, and 2.3% for 2019. In aggregate, this predicts core CPI to increase 9.2% across the 2016–2019 forecast period. IHS Economics points out that there is currently

Housing: Nationally, housing starts have hovered in the 1.1–1.2 million annual rate for the first third of the year. Over the same time period, readings of new home sales rates have been in the 0.5–0.6 million range, and existing home sales rates have been in the 5.0–5.5 million range. Low interest rates have been accommodative for the housing sector, and IHS Economics sees this continuing throughout 2016. The average 30-year mortgage rate is not expected to crest 4.0% until 2017, with a low near 3.6% in the second quarter of this year, according to IHS Economics. Though rates have been near historical lows for some time, housing has a pent up demand. Two years ago saw the first reading in over 125 years of more than half of young adults living in shared quarters. At the end of 2015, the Census on

US Consumer Price Inflation



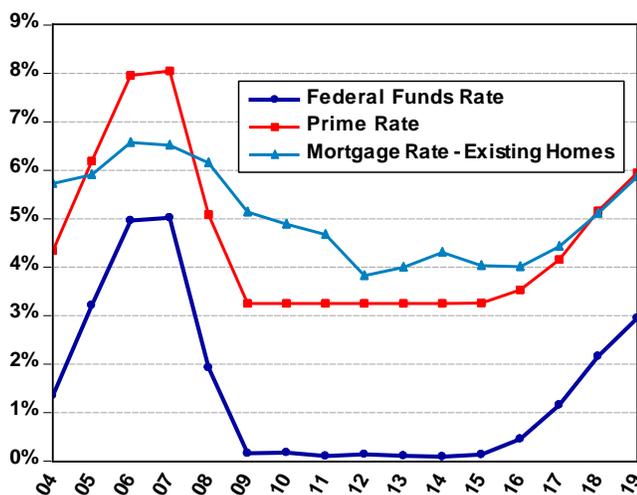
Source: IHS Economics

little to no evidence of accelerating wage inflation, and the numbers bear this out. Nominal employment costs are projected to rise 2.2% this year, increase 2.7% next year, then build by 3.2% in 2018 and 2019, putting together a cumulative 11.9% increase. Thus in real terms, that is, when adjusted for 9.2% core inflation, wages should rise just a bit under 3.0% across the forecast. For context, during 2011–2014, wage costs rose the same as inflation, resulting in no movement of real wage costs over that period.

Monetary Policy: The Federal Open Market Committee (FOMC) passed on all its recent opportunities to raise the bellwether federal funds rate target after it increased it to the 0.25%–0.50% range late last year. These actions are consistent with the committee’s goal to actively set its policies based on economic conditions rather than on a predetermined schedule. For example, the FOMC stated it determined downside risks to the economy to be more pronounced in January 2016 than in December 2015, mainly because of greater uncertainty about global economic developments and financial market turbulence in the United States and abroad. The FOMC acknowledges that the economy is experiencing moderate growth but has expressed concerns this year that business fixed investment and net exports have been soft. Most recently, Federal Reserve Chair Janet Yellen has raised concerns about weak productivity growth and the resilience of domestic demand. The committee points out that although inflation has picked up in recent months, it remains well below its two-percent long-run target based on the FOMC’s preferred measure of inflation, the core personal consumption deflator. With inflation being tame, there appears to be little urgency to raise the short-term rate. IHS Economics forecasts one interest rate hike this calendar year in September at the earliest. After this year, the FOMC is likely to increase its short-term rate target by about 25 basis points per quarter until it reaches 3.0% early in 2019, and it will remain there for the rest of that year. When accounting for inflation the US government has been

banking in a negative real interest rate environment since 2008 and is expected to emerge from this in 2017. By 2019 the real return of the benchmark federal funds rate is expected to be 0.97%. In contrast, that measure was -1.75% in 2012. The FOMC has said that it has no intention of following the leads of other central banks with negative nominal interest rates. Consequently, the interest rate environment in which lenders set mortgage rates will remain steady from a policy standpoint. Markets, particularly as they adjust to international flows of money, may gradually lower US interest rates through aggressive purchasing of US Treasury securities. This in turn may lead to slightly lower mortgage rates, as happened immediately following Brexit.

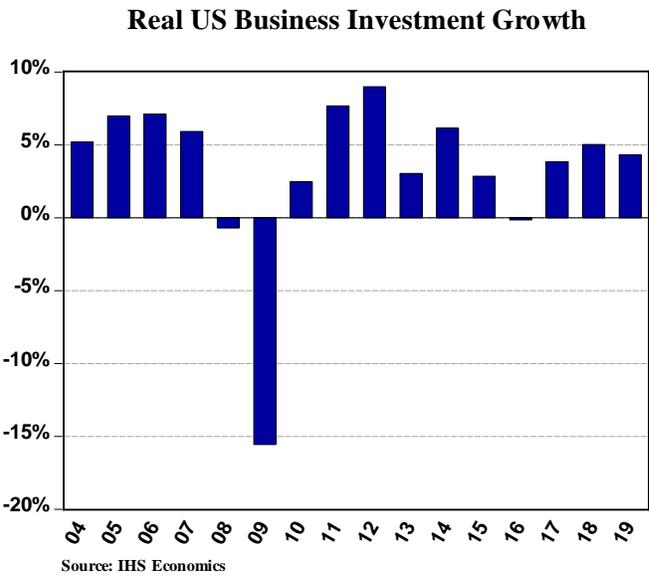
Selected US Interest Rates



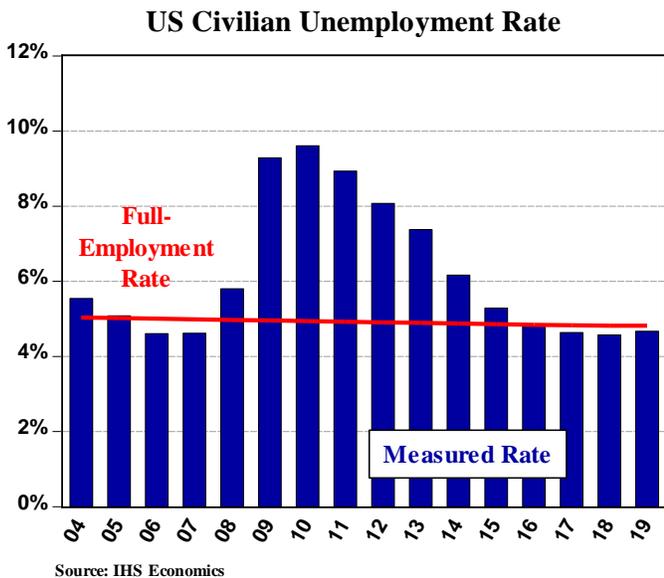
Source: IHS Economics

Business Investment: Falling energy prices continue to hamper real spending on business equipment. At the end of May, the weekly Baker Hughes rig count tumbled to record lows of 316; in late June it was 330. The natural gas rig count, which peaked at 1,606 in August 2008, was as low as 82 the first week of June and sat at 90 in late June. Prior to the collapse in oil prices, the boom in drilling had an outsized, positive effect on spending on oil field equipment such as railroads cars, heavy-duty trucks, and excavators. These have all been down by 20%–55% from 2014 to 2015. Recently rising oil prices, from below \$30 per barrel to around \$50 per barrel, have modestly helped investment. IHS Economics now predicts an average price of \$45 per barrel for oil this year and \$57 next year, as well as 0.3% growth on all equipment spending in 2016 and 4.0% growth in 2017. This incorporates significant downgrades to

spending on computers but 1.5–4.0% gains on intellectual property products, one of the few consistently growing investment categories. The strong dollar is quelling foreign sales for manufacturing companies, so their investment spending is down. Agricultural equipment spending is also down, following low farm prices. These immediate explanations sit within an environment of curtailed investment spending due to slowing world economic growth. IHS Economics predicts a small 0.2% contraction of overall business investment this year, 3.8% growth next year, and even stronger growth in 2018 at 5.0%, with the forecast ending with 4.3% growth in business investment in 2019.



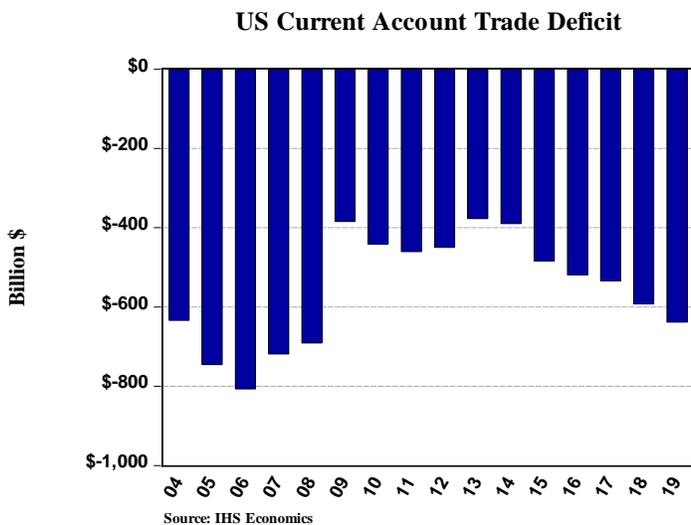
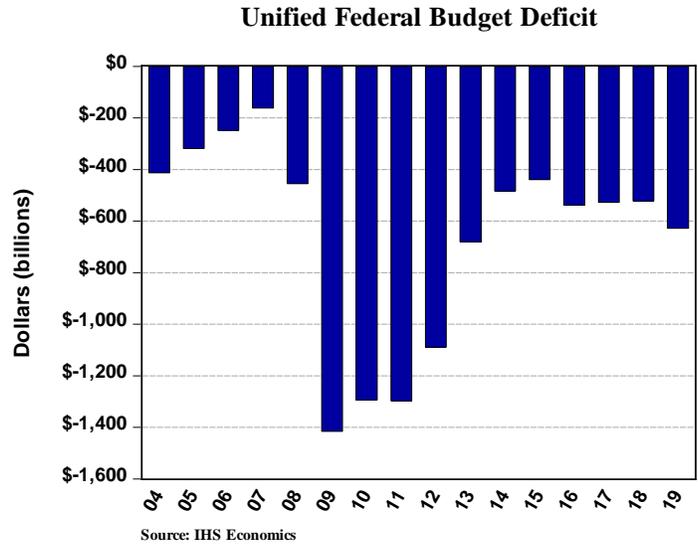
Employment: The past two years have seen solid employment growth, averaging 234,000 nonfarm jobs per month. Initially, this February’s payroll gains at 242,000 jobs somewhat mollified January’s payroll lurch of 172,000 jobs, but then March, April, and May payroll gains came to average just 116,000 jobs, with May being particularly low at under 40,000 jobs. Healthcare and social assistance continue to post among the strongest job gains. Professional and business services also appear to have strong growth, particularly in the first half of the forecast period. Manufacturing is likely to continue to show a small percentage (less than 1.0%) contraction this year, followed by similarly small annual increases throughout the remainder of the forecast. Not all of its subsectors are so sluggish. Wood products employment shows strong growth across the forecast, reaching above 5.0% annual growth twice. Among nondurable manufacturing subsectors, food and plastics should exhibit strength. The unemployment rate is predicted to hold at 4.9% for the first quarter, drop to 4.8% for the middle of the year, and end at 4.7% in the final quarter. The national unemployment rate decline is slowing as labor force gains have accumulated. From 2012 through 2014, the average decline in the jobless rate was about one-fourth of a percentage point per quarter, but the pace has recently flattened to less than one-fifth of a percentage point per quarter. Recently slower employment growth may be entwined with



firing productivity. After declining productivity in the fourth quarter of 2015 and the first quarter of 2016, productivity is expected to increase in the second quarter. IHS Economics predicts a 0.4% productivity increase for all of 2016, a 1.2% increase for 2017, and 1.7–1.8% increases in 2018 and 2019. However, productivity growth remains well below its past 20-year average of 2.1%. Summarizing the employment outlook, IHS Economics finds that after rising 2.1% in 2015, nonfarm employment growth is expected to descend to 0.9% in 2019 along the following soft landing trajectory: 1.7% growth in 2016, 1.4% growth in 2017, 1.0% growth in 2018, ending at 0.9% growth in 2019.

Government: The federal government surplus reached \$106.5 billion in April, but for fiscal year 2016 to date, the government is running a \$354.6 billion deficit, which is 25.4% larger than it was in that period for 2015. The 2016 federal deficit is expected to reach \$537 billion. Income tax receipts were down \$22 billion in April this year when compared with April 2015. Federal spending rose by \$16.9 billion under the same comparison. Medicare and income security spending, both of which are non-discretionary, had increases which outstripped that overall spending increase. The current forecast incorporates the following fiscal programs: the Bipartisan Budget Act of 2015, the Protecting Americans from Tax Hike Acts of 2015, and the Fixing America’s Surface Transportation (FAST) Act.

The FAST Act is already impacting state- and local-level government spending. For example, public construction on highways and streets surged by 34.0% from January 2015 to January 2016. This is consistent with the outlook for state and local investment in structures during 2016. IHS Economics forecasts a 4.0% rise in state and local government spending on construction projects. Funding of construction projects by these levels of government are expected to continue to increase throughout the forecast period 2016–2019, with the increases in 2017–2019 expected to be in the 0.7–0.8% range. Defense and nondefense spending in 2016 are forecast to grow at the fastest rates since 2010, while federal gross investment will increase the most since 2008. The jump in outlays will not be repeated over the forecast period. In fact, outlays are projected to grow more slowly than receipts in 2017, causing that year’s deficit to shrink slightly to \$528 billion, but the deficit is forecast to swell to \$628 billion by 2019. Over the forecast period, the federal debt is anticipated to rise from \$19.5 trillion to \$21.8 trillion. Despite the growing dollar amount over that period, on a per-person level and adjusted for inflation, this represents steady public indebtedness: \$65,600 per person in 2019 versus the current debt’s value of \$64,300 per person in 2019 inflation-adjusted dollars. To put this in perspective, at the end of the first quarter, US consumer debt including mortgages stood at \$12.3 trillion, or \$37,800 per person.



International: The real trade deficit widened sharply in late 2014 and early 2015, slicing 1.9 percentage points off GDP growth in the first quarter of 2015. By the end of 2015, the real trade deficit cut growth by less than a sixth of a percentage point. The estimate of the impact of trade on GDP for the first quarter of 2016 is for a negative fifth of a percentage point. IHS Economics predicts a short-lived reversal where trade contributes positively to GDP growth at a level of half of a percentage point for the second quarter of 2016. However, it sees trade taking just under a quarter of a percentage point from GDP growth for each year of 2016–2019. Net

exports' recent deficits can be traced to the stronger dollar. The dollar has been appreciating for two reasons. The main reason is that the US economy is the leader of a slow-moving pack. The second reason is the capital flight to safety; capital has been fleeing many troubled economies, including China's, with much of it making its way into the United States. Over the forecast period, real net exports are expected to fall from -\$555.3 billion this year to nearly -\$683.8 billion in 2019. Over this same period, by looking at a broad index of trading partners and computing an inflation-adjusted value of the dollar across exchange rates, IHS Economics expects the dollar to have peaked in 2016 and then to very gradually retreat through 2019, cutting just under 10.0% from the value of the dollar. The British vote to leave the EU occurred after IHS Economics finished its June forecast, and that outcome was not represented within the forecast, but subsequent analysis is available and is summarized here: Brexit may further strengthen the US dollar, particularly if countries reduce their use of the British pound as a reserve currency. Direct trade of goods between the US and the UK is not large by US standards. Indirectly, Brexit may have effects on America as US trading partners China and Japan may face slow-downs. Japan's may come as the yen is a reserve currency, hurting Japanese exports. Preliminary estimates of the global GDP impact of Brexit are a reduction of world GDP from 2.5% growth to 2.2% GDP this year, with a further reduction due in 2017, on the order of 0.5 percentage point, bringing down world GDP growth to 2.5%.

IDAHO FORECAST DESCRIPTION

The Forecast Period is the Second Quarter of 2016 through the Fourth Quarter of 2019

Idaho's economy posted a strong showing in 2015. Nonfarm employment, a key metric of the state's economic health, found its strongest growth of the recovery last year. It increased by 2.8% to 672,700 jobs in 2015, which was slightly faster than the previous year's 2.5% pace. There will be 689,100 nonfarm jobs in Idaho in 2016. Nonfarm employment growth across 2016 should read 2.4%.

Goods-producing employment grew faster in 2015 than in 2014, and this forecast sees the same occurring in 2016. Manufacturing payrolls increased 0.8% in 2014 and 3.0% in 2015. This year should see manufacturing job growth at 2.5%. Construction employment advanced 7.2% last year after growing an impressive 6.6% in 2014; it will advance another 4.7% this year. While goods-producing employment growth was 1.9 percentage points ahead of nongoods employment during 2015, its lead is expected to shorten to 0.9 of a percentage point in 2016 before disappearing in 2017. From then on, growth in the nongoods jobs sectors is greater than in the goods ones.

Still, employment in the state's nongoods-producing sectors increased 2.5% in both 2014 and 2015. Trade employment grew appreciably faster in 2015 (3.1%) than in 2014 (2.0%). Services employment growth slowed to 3.0% from 3.4%. Government employment expanded at an average rate of 0.7% for 2014–2015, with it set to grow by only 0.4% in 2016. Idaho's government growth continues to lag its population growth. The 2014–2019 span sees Idaho's population growing 1.4% annually with a tight growth range of 1.3%–1.5%. Thus, aside from government employment, nongoods-producing sectors are growing robustly.

Idaho real personal income in 2015, up 3.1%, just beat the strong 2014 performance, which was up 3.0%. A more modest 2.2% advance is expected this year. This slowing is largely due to a continued decline for farm proprietors' income. Idaho farm proprietors' income fell 36.3% in 2015 and is expected to be down 46.1% this year. It should return to growth thereafter. Overall, farm proprietors' income is expected to finish the forecast at just over half of the record \$1.8 billion value of 2014. Softening commodity prices are the drivers of this decline.

An important counterweight to falling farm proprietors' income has been rising wage payments. Idaho wage and salary payments grew 5.7% in 2014 but only 4.6% in 2015. There should be a 5.4% bump to wage and salary growth this year. Those payments reflect the growth pattern of average annual wage per job in the state, which slowed from 3.1% in 2014 to 1.9% in 2015. The forecast is for above 3% growth in that measure throughout 2016–2019. This year, even though wage and salary growth is stronger than in 2015, the two-year decline in farm proprietors' income is severe enough to weigh down overall real personal income, slowing that to just a 2.2% expansion. With farm proprietors' income growing again in 2017 and thereafter, real personal income growth rebounds above 3.0% and remains there for the duration of the forecast.

Idaho housing starts grew at a slower pace in 2015 than in 2014. Housing starts jumped 56.3% in 2012 and 27.1% in 2013. The pace slowed to 8.2% in 2014 and further to 5.2% in 2015, but the prediction is for strong growth at 18.2% in housing starts for 2016. The Idaho Division of Financial Management (DFM) housing starts categories performed differently during the two most recent years. Single-unit starts decreased 4.9% in 2014 but increased 12.7% in 2015. Conversely, multiple-unit starts jumped by 84.4% in 2014 then dropped by 17.2% in 2015. Estimates for this year's growth are 20.4% for single-family housing starts and 9.1% for multi-family housing starts. Single-family housing starts will grow

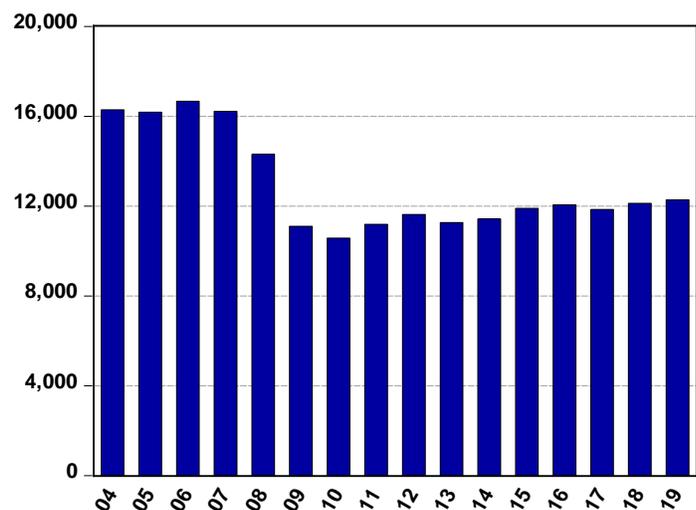
throughout the forecast, but multi-family housing starts will retreat from rather high levels for the remainder of the forecast.

After posting a strong year in 2015, Idaho’s economy is forecast to settle into growth which is neither frenetic nor torpid. Idaho’s population expansion is expected to be in the 1.3%–1.5% range through 2019. Nonfarm employment is projected to grow over 2.0% annually. Annual employment growth in the goods-producing sector will cool from this year’s 3.2% rate to 1.6% in 2019. The growth profile for nongoods-producing employment is steady at just above 2.0%. Idaho personal income gain is likely to be a bit sluggish this year at 2.2%, but the remainder of the forecast has this near or above 3.0%. Housing starts are projected to grow to 13,700 units by 2019, up from this year’s 12,200 units.

SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics Manufacturing: Employment in the Gem State’s computer and electronics manufacturing sector has waxed and waned over the last four decades. HP and Micron Technology contributed to this sector’s soaring growth in the 1990s. Employment nearly doubled from about 10,700 jobs in 1991 to a peak of 19,700 jobs in 2001—an average growth of 6.3% per year. This 9,000-job increase accounted for almost 70.0% of all the manufacturing jobs created in Idaho over that period. As a result, this sector became the state’s largest manufacturing employer in 1998. Job declines were more the rule during the next decade. The global high-tech collapse at the start of the new millennium precipitated local job declines, and then came the Great Recession. By 2010, this sector’s employment was about 10,600 jobs, which is slightly lower than in 1991. Declines were largely due to a combination of weak demand during the Great Recession and the price collapse caused by a glut of commodity memory. Both HP and Micron continue to operate in Idaho, but their local employment bases are much smaller than in previous years, and their operations have moved away from manufacturing and toward research and development. This change should help to make this sector’s future employment stable. DFM does not yet know the exact Idaho extent of Micron’s most recent round of layoffs, but worldwide Micron employment is set to be 7.5% lower. If proportionally applied, this would be about 525 Idaho jobs. The initial announcement of these job cuts occurred after this forecast was finalized, precluding a direct accounting for them herein. This forecast already incorporates a temporary weakness in this sector, reflecting IHS’s national outlook. Further, the research and developmental focus of Micron’s Boise operation may, as just mentioned, attenuate its Idaho employment losses. With these considerations, employment will remain fairly stable. Idaho computer and electronics manufacturing employment should hold at around 12,200 jobs, with 2017 being the lowest employment year at 11,800 jobs. Idaho does have other opportunities for growth within this industry. ON Semiconductor, which has operations in Meridian, Nampa, and Pocatello, is another example of the global companies designing and building semi-conductor electronics products in Idaho.

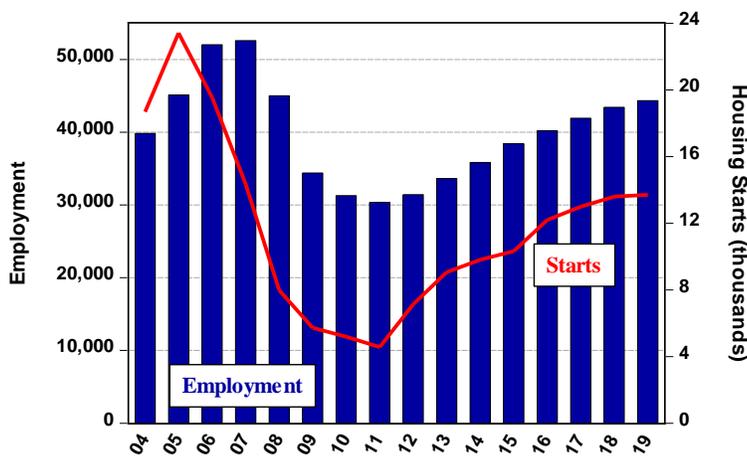
Idaho Computer and Electronic Products Employment



Construction: The construction sector is a major job engine for Idaho’s economy. Increased construction activity benefits many other industries that provide goods and services needed to design,

finance, build, and furnish new homes and businesses. New home construction was a significant component of the state’s economic boom during the decade straddling 2000, when housing starts roughly quadrupled. During that same period, construction employment a bit more than doubled. The Great Recession handed this sector some tremendous losses. Idaho housing starts fell each year after 2005. They hit bottom in 2011 at the lowest level (4,700 starts) in over two decades. Idaho construction employment managed to hold on slightly longer, but during the three-year period from 2008 to 2011, this sector shed almost half of its workforce. The industry started showing the initial signs of recovery in 2012, as both housing starts and employment posted gains that year. Fueled by an improving economy, loosening credit requirements, pent-up demand, and growing net migration, housing starts have continued to grow. Interestingly, some of the strongest growth has been in the multi-unit housing sector. This is consistent with the national housing picture. Idaho multi-unit housing starts more than quadrupled since 2010, while national multi-unit starts tripled. The expanding housing market has

Idaho Construction Employment and Housing Starts



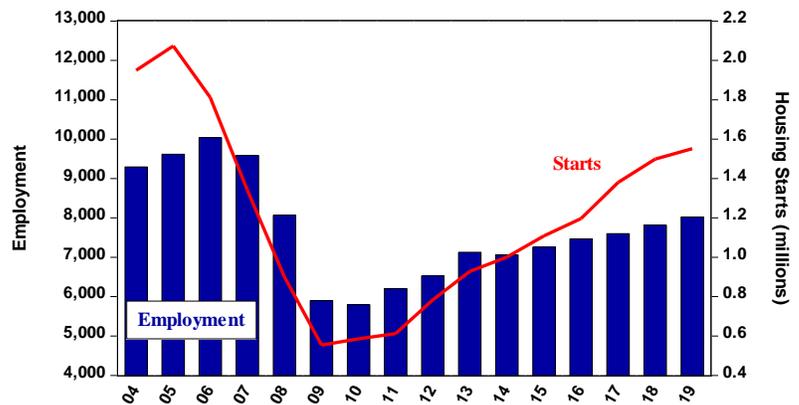
helped construction employment post annual gains since 2011. Both Idaho housing starts and construction employment are expected to grow through 2019, but the return of a booming construction sector is not likely. Idaho housing starts are forecast to rise 18.2% this year, 6.4% next year, 4.8% in 2018, and 0.8% in 2019. Still, projected starts of 13,707 units in 2019 will be much lower than the 2005 peak, in fact achieving only around 60% of that record. Construction employment is predicted to increase an average of 3.6% per year. At this pace, by 2019 employment should reach 44,300 jobs, or just under 85% of its peak count in 2007.

Logging and Wood Products: Increasing national housing starts raises the demand for lumber and wood products and should help Idaho logging and wood products employment increase annually through 2019. This is a turnaround from the declines this sector suffered when the housing bubble burst about a decade ago. Employment in Idaho’s wood products sector has declined in about as many years as it has increased since 1992. There have been nearly continual downward pressures on wood products employment. Among these is the declining log harvest from federal lands in Idaho, somewhat offset by harvests from private forest lands. Many forces may contribute to that. The remaining milling facilities of the state are concentrated in northern Idaho where more private forest lands are held. National forces, particularly a multiple-decade soft-lumber trade confrontation with Canada, have impacted lumber flows and prices and may continue to affect the profitability of Idaho mills. National priorities and opportunities shift with regard to federal lands. Forest Service budgets have been adversely affected by fire costs, leaving the agency to borrow monies initially intended for other purposes in order to pay its fire suppression costs in six of the last ten years. National forest health also directs the focus of salvage logging efforts. Since 2010, more than 66 million trees have died in California, 26 million of which have been in the past year. Employment has also been muted by increased productivity of Idaho mills. Improving efficiency requires fewer workers per unit of output, and it is requiring less timber per unit of lumber produced. As evident in the next measurements, Idaho processes some timber harvested out of state, which speaks to the efficiency of Idaho’s current mills. In 1995 Idaho lumber production was 1.662 billion board feet, and in 2013 it was 1.647 billion. Idaho timber harvests were 1.381 billion board

feet in 1995 and were 1.116 billion in 2013. When Montana or Washington timber is milled in Idaho, it helps preserve Idaho mill jobs, perhaps at the expense of Idaho logging jobs. The Idaho wood products industry includes value-added subsectors—such as trusses, cabinetry, and doors—and southern Idaho’s economy is seeing expansion within these segments. Woodgrain Millwork has operations in Fruitland, where it is headquartered, and Nampa, where it produces doors. InteFrame Components is a truss

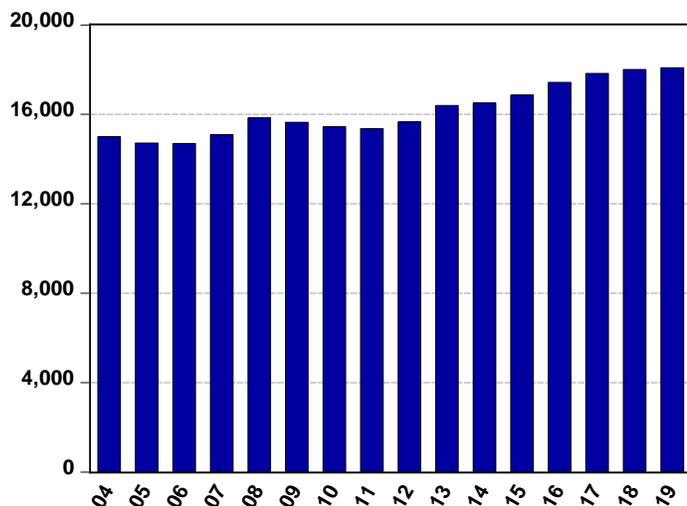
manufacturer expanding in Nampa. The paper subsector has long been present through the Lewiston mill, which makes tissue and paperboard, and it is now operated by Clearwater Paper Corporation. Kapstone in Twin Falls is a corrugated container production paper mill, making products to ship potatoes, cheese, and dairy. Strength in Idaho’s economy, and in particular its housing and food processing, should support these value-added subsectors. Though housing strength also should be a net positive for lumber, over the next few years exports will be challenged by both the stronger dollar and weaker foreign economies. However, these long- and short-term challenges should not derail this sector’s current employment expansion. The number of logging and wood product jobs is forecast to increase in each of the next four years, reaching 8,000 jobs in 2019.

Idaho Wood Product Employment and U.S. Housing Starts



Food Processing: The state’s food processing sector has been growing thanks to expansions of existing plants and the opening of new facilities. The majority of the industry’s recent growth has been in southern Idaho’s Magic Valley. One of the biggest draws for manufacturers to the area is its huge dairy sector. According to the United States Department of Agriculture, Idaho’s 585,000 dairy cows produced 14.1 billion pounds of milk in 2015, or about 6.7% of total US milk production — the third highest in the nation. Due to the ample supply of milk, the Magic Valley is home to two of the world’s largest dairy processing plants. Glanbia produces cheese for several large customers. It recently underwent an expansion that created hundreds of new jobs. It also opened the Cheese Innovation Center in Twin Falls in 2013, which has pilot production facilities for new cheese products. This center studies and refines

Idaho Food Processing Employment



new products and processes initiated by Glanbia research, as well as by other industry development teams. The Magic Valley is also home to Chobani’s Greek yogurt plant, which employs about 600 workers. This spring, the company announced plans to invest \$100 million to expand its Twin Falls plant to produce new product lines, eventually adding 100 workers. Its success may be drawing other companies to the region. Another company building a plant in the area is Clif Bar & Company. When fully operational, the plant will employ 200 workers. Indirect jobs are also being created. For example, Fabri-Kal opened a plant in Burley in October 2015 to supply cups to Chobani. Food processing extends

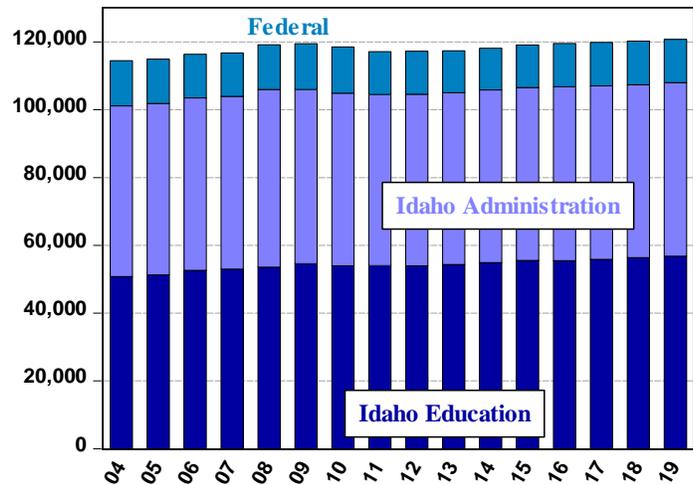
across the Snake River Plane. Basic American Foods operates plants in three Idaho towns: Blackfoot, Rexburg, and Shelly. It, along with Simplot, is among Idaho’s largest employers, and many of the products these two companies produce use Idaho’s most famous crop: potatoes. In agricultural circles, Idaho’s beans are also famous; Idaho is fifth in production of beans in the US. Seneca Foods Corporation processes beans in Payette and Buhl, the latter of which also has a plant where Rangen, Inc. processes Idaho beans. Organic foods are cooked at (and distributed nationally from) Amy’s Kitchen in Pocatello. Idaho food processing payrolls are forecast to grow by 3.4% in 2016, 2.3% in 2017, 1.0% in 2018, and 0.4% in 2019.

Government: Idaho state and local government employment is forecast to expand by 0.3% per year on average over the forecast period as population growth downshifts from previous levels and government budgets remain lean. Population is a major driver of government employment through demand for public services. This is particularly easy to understand in terms of education, but the same is true more generally: even government services such as mosquito abatement expand as cities do. As recently as 2007, the Gem State’s population grew by 2.4%, with most of this increase coming from net migration. However, net migration weakened as the downturn spread and nearly stalled over the

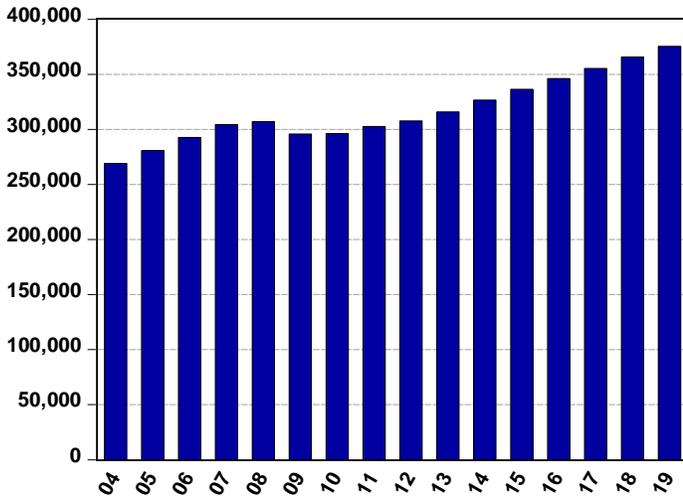
next four years, decelerating from 21,611 people in 2007 to just 341 people in 2011. Idaho, like most states, had limited economic opportunities. Further, the housing collapse erased equity from homes, rendering families unable to relocate. The Gem State’s population growth slowed from a 2.4% clip in 2007 to a comparative stand-still at 0.7% by 2011. Over that same period, state and local government employment in Idaho was relatively flat, gaining just 544 jobs over four years, which amounts to just a 0.1% annual growth rate. Slowing population growth was not the sole reason for little government expansion. Collapsing revenues also forced government budgets to shrink. The state’s General Fund receipts fell by 15.2% from FY 2008 to FY 2009 and by 8.2% from FY 2009 to FY 2010. The recent string of federal government employment declines was broken in 2015 due to the severe wildfire season. However, this respite should be temporary, and starting this year, federal government employment is forecast to gradually decline in each of the next few years. The DFM forecast for federal government employment within Idaho would follow this trend were it not for the expansion of the FBI data center in Pocatello. With up to 300 new jobs associated with the site, along with strong average wages, this addition will augment Pocatello’s economy and account for the modest expansion of government jobs within Idaho across the forecast.

Service: Service is made up of the following sectors: information; finance; transportation, warehousing, and utilities; professional and business; private education and health; leisure and hospitality; and other services. Combined, these accounted for nearly six of every ten nongoods-producing jobs in 2015. The largest sector is education and health, which had over 97,300 jobs in 2015. It is the only sector to avoid job decreases during the Great Recession. St. Luke’s Health System is Idaho’s largest employer with over 12,700 employees, and St. Alphonsus Health System employs over 4,000. BYU-Idaho employs 5,000 people. The next largest service sector is professional and business services. Recently, the cloud-based software services company Paylocity Corporation announced that they will open a center in Boise,

Idaho Government Employment



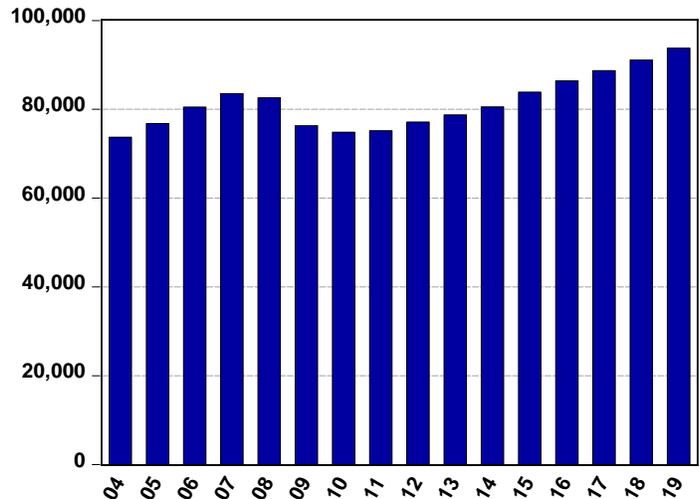
Idaho Services Employment



which will contribute to growth in professional and business service employment in the state. Other new and expanding companies include TSheets in Eagle, Clearwater Analytics in Boise, and Kochava in Sandpoint. Employment in the business service sector is expected to grow at a 3.0% rate on average across the forecast. Leisure and hospitality industries accounts for over 70,000 Idaho jobs throughout the forecast. The local growth rate for this sector is expected to outpace its national counterpart by over 1.2 percentage points on average across the forecast period, and all years represent growth. Idaho’s leisure and hospitality industry is well established: Sun Valley is one of the earliest destination towns, and the greater Wood River area continues to have a large portion of its economy tied to tourism. Leisure and hospitality both spread across Idaho: one of Idaho’s largest employers in this sector is now Hagadone Corporation in Coeur d’Alene; it also has operations in Bonner’s Ferry and Moscow. According to US Census figures, the bulk of Idaho’s food and hospitality employment occurs with employers of 10–100 workers, and the most dominant part of that is the 20–50 employee category. Across the service super-sector, job growth will advance steadily between 2.7% and 2.9% each year of the forecast.

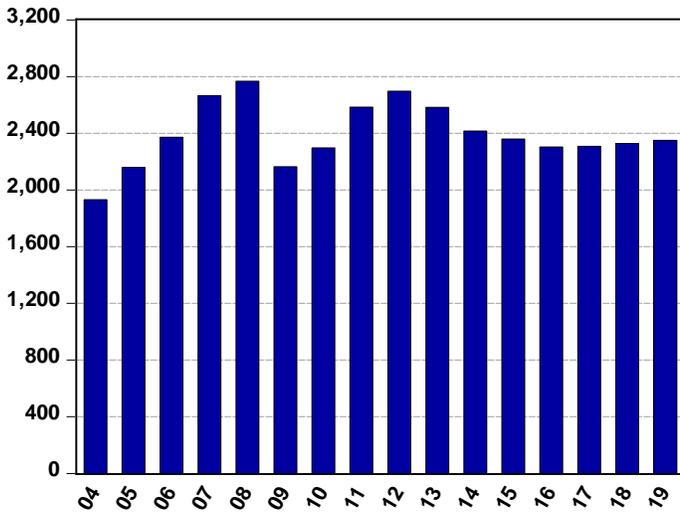
Trade: Trade employment should grow 2.6% annually across the forecast; however, the pace will vary by its components. Retail trade is about three times as large an employer as wholesale trade, and together they employ more Idahoans than the education and health sector. Retail trade should expand each year by an average of 2.8% across the forecast. At the same time, wholesale trade is anticipated to advance 2.1%. Mirroring the nation, Walmart is one of Idaho’s large employers and is its largest retail trade employer with nearly 7,500 Idahoans on its payrolls. Fred Meyer’s reach is about 2,500 employees. Retail trade accounts for over 86,000 jobs in Idaho, so in comparison to health and education, this speaks to the broadness of the retail sector employer base.

Idaho Retail Trade Employment



Norco is a Western US wholesaler headquartered in Boise that focuses on industrial and medical gasses. It has operations at over 20 Idaho locations, spanning many of the population centers. It also has production facilities within the state and employs over 500 Idahoans.

Idaho Mining Employment



Mining: Idaho is an important source of silver, gold, copper, molybdenum, and other metals. A number of these minerals have faced steep price declines over the last few years, putting strain on the mining sector’s employment. Among these minerals with steep price declines is molybdenum. This metal was selling above \$45 per pound in 2005, but its price fell below \$5 per pound in December 2015. The June 23 price was \$7.71 per pound. This steep price decline has made it difficult for Idaho molybdenum mines to remain profitable. As a result, many molybdenum mines have reduced staff in an effort to conserve cash, but not all activity at the mines has stopped. Some operations have begun exploring potential deposits in order to

be well positioned when prices recover. CuMo Mining Corporation is currently seeking permit approval to begin to explore sites in Boise County in the region near Placerville, Horseshoe Bend, and Garden Valley for molybdenum deposits. Additional metals it expects to recover in significant quantities from those sites are copper and silver. Current copper and molybdenum prices are above the point needed for those sites to operate profitably. In spite of the current struggles for mineral mines in Idaho, additional payroll losses are expected to be minimal moving forward, as many of the struggling mines have already reduced staff to maintenance crews, or were preparing for future developments in metals and their mines. For Hecla Mining Company, 2016 represents a transition from development of the #4 Shaft at its Lucky Friday silver mine near Mullan to commission. Excavation reached the final level of -8,600 feet, and equipping the shaft will occur next with production to follow. One component of the mining sector that is thriving is gravel. Gravel pits commonly see higher demand during periods of increased construction. Given the relatively healthy outlook for Idaho’s housing sector, more activity in the gravel pits should act as a counterweight to challenges in other mining venues. As a result, mining employment should post modest changes over the next few years. Specifically, mining employment in Idaho is forecast to drop 2.4% in 2016, rise 0.2% in 2017, and increase 0.9% in both 2018 and 2019. This places Idaho’s 2019 mining employment at 2,350 workers.

FORECASTS COMPARISON

Idaho has a dynamic economy whose growth is influenced by local, national, and international factors. Changes in the projected values of variables such as oil prices, interest rates, and national housing starts can affect the state 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 2016 forecast of the US economy. Additional data, such as company-specific expansions and/or contractions in Idaho, are also considered.

This comparison table shows how the outlooks for several key Idaho and national economic series have changed from the April 2016 to the July 2016 *Idaho Economic Forecast*. The April forecast was based on IHS Economics' March 2016 baseline US macroeconomic forecast.

Though expansion of the economy continues, anticipated US GDP growth is now weaker, down one third of a percentage point this year and half of a percentage point each year of 2017–2019. June's forecast for nonfarm employment expansion across 2016–2019 is less than in March's forecast by 0.1 of a percentage point. National real personal income will change noticeably; it will be 0.3 of a percentage point lower in 2017. Updates for goods-producing sectors drop the total US employment by an average 338,000 jobs, but employment in the service sector averages a 162,000-job gain in the current forecast. March's report foresaw a more immediate rise in the US federal funds rate. May's employment report is widely believed to have tempered that increase. June's forecast has borrowing costs 0.3 percentage points lower during 2017 and 2018 than in March's forecast. The expected path of inflation, as measured by the consumer price index (CPI), is little changed. Though CPI is stable across the forecasts, average per-barrel costs for oil were increased from \$39 to \$45 in 2016 and from \$49 to \$57 in 2017, reflecting the increase in oil prices over the past few months.

Revisions to the model inputs lower Idaho real personal income by 0.3, by 0.5, and by 0.1 percentage points in 2016, 2017, and 2018. The most noticeable revision to the Idaho forecast is to farm proprietors' income in 2016, where a much larger drop is expected. Rather than farm proprietors' income continuing to decline throughout the forecast, as was the view in March, a bounce is anticipated to occur in 2017. Other sharp changes from the previous forecast are between government transfers to Idahoans, where new growth occurs, and dividends, rent, and interest, where growth is less pronounced. Each of the years after this one should see around \$200 million more in such transfers, offset by lower payments through dividends, rent, and interest. In aggregate, these changes lower per capita real income estimates by around \$100 per person in this and next year. Much as the aggregate income values in the March and June forecasts are consistent, the nongoods-producing sector, which holds five-sixths of the state's nonfarm employment, is nearly unaffected across the forecasts. The current forecast lowers the employment estimate in this sector by 604 jobs in 2017, and the average reduction for it across the forecast is only 33 jobs. Growth for the goods-producing sector is more noticeably affected through the current forecast, with a peak reduction of 1,325 jobs in 2019. The national outlook for computer and electronics manufacturing is weaker in the current forecast, and Idaho will not be spared. Though wood products and construction employment will continue to grow throughout the forecast, their growth is now seen to be a bit more gradual than was previously projected.

**IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
JULY 2016 vs. APRIL 2016 FORECASTS**

	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)								
Current \$	0	0	0	4	-99	-90	-71	-57
% Difference	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%	-0.3%	-0.3%
2009 Chain-Weighted	0	0	0	4	-57	-85	-88	-96
% Difference	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.5%	-0.5%
PERSONAL INCOME - CURR \$								
Idaho (Millions)	0	0	0	-5	-31	-40	74	232
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.1%	0.3%
U.S. (Billions)	0	0	0	9	41	25	28	69
% Difference	0.0%	0.0%	0.0%	0.1%	0.3%	0.1%	0.2%	0.4%
PERSONAL INCOME - 2009 \$								
Idaho (Millions)	0	0	0	-3	-187	-275	-74	54
% Difference	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.5%	-0.1%	0.1%
U.S. (Billions)	0	0	0	8	-3	-38	-10	24
% Difference	0.0%	0.0%	0.0%	0.1%	0.0%	-0.3%	-0.1%	0.2%
TOTAL NONFARM EMPLOYMENT								
Idaho	16	13	-906	-1,082	137	-1,018	-1,539	-617
% Difference	0.0%	0.0%	-0.1%	-0.2%	0.0%	-0.1%	-0.2%	-0.1%
U.S. (Thousands)	0	0	0	1	-146	-140	-90	-24
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%
GOODS PRODUCING SECTOR								
Idaho	1	-5	-228	-371	-117	-413	-1,049	-1,325
% Difference	0.0%	0.0%	-0.2%	-0.4%	-0.1%	-0.4%	-0.9%	-1.1%
U.S. (Thousands)	0	0	0	-1	-181	-310	-420	-441
% Difference	0.0%	0.0%	0.0%	0.0%	-0.9%	-1.5%	-2.0%	-2.1%
NONGOODS PRODUCING SECTOR								
Idaho	15	18	-678	-711	254	-604	-490	708
% Difference	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%	0.1%
U.S. (Thousands)	0	0	0	2	35	170	330	416
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	-0.3%	-0.1%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%	-0.1%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	-0.2%	-0.2%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	-0.001	-0.215	0.038	0.176	0.316
Personal Cons Deflator	0.000	0.000	0.000	-0.003	0.301	0.452	0.257	0.263
Consumer Price Index	0.000	0.000	0.000	0.000	0.010	0.016	0.008	0.007

**National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016**

ALTERNATIVE FORECASTS

IHS Economics assigns a 65% probability of occurrence to its June 2016 baseline macroeconomic scenario. The probabilities of their *Optimistic* and *Pessimistic* scenarios occurring are 15% and 20%, respectively. These percentages are unchanged from the April forecast.

Prominent features of the *Baseline Scenario* include:

- Real GDP expands 1.9% in 2016, 2.6% in 2017, 2.6% in 2018, and 2.3% in 2019.
- US nonfarm employment increases 1.7% in 2016, 1.4% in 2017, 1.0% in 2018, and 0.9% in 2019.
- The US civilian unemployment rate falls from 5.3% in 2015 to 4.7% in 2019.
- Consumer inflation hits 1.2% in 2016, 2.6% in 2017, 2.3% in 2018, and 2.6% in 2019.
- After hitting a recent low of \$439 billion in FY 2015, the unified federal budget deficit will swell from about \$565 billion in 2016 to \$628 billion in 2019.
- The current account deficit will rise from \$519 billion in 2016 to \$638 billion in 2019.
- Housing starts will increase from 1.2 million units in 2016 to 1.6 million units in 2019.

PESSIMISTIC SCENARIO

In this scenario, businesses' uncertainties about the economy cause them to hire more workers rather than investing in productivity-enhancing technology and equipment. As a result, total productivity falls faster than in the baseline, and the economy's supply side grows very slowly. That, in combination with aggregate demand only growing modestly, puts upward pressure on wage and price inflation. Higher oil prices occur because of lower domestic production. In response to the higher inflation, the Federal Reserve raises interest rates aggressively. Rising inflation, oil prices, and interest rates combine to sharply impact consumer spending, capital expenditures, and the housing market. Consumer spending manages only a 0.9% advance during 2017 in part because the US economy contracts at annual rates of 1.9% and 2.3% in the second and third quarters of 2017. This setback causes real GDP to grow by a meager 0.1% in 2017, which is well below the 2.6% advance forecast in the baseline case.

IHS Economics assumes that as the recession eases inflationary pressures, the Federal Reserve reacts by briefly returning interest rates to rock-bottom levels. A full recovery is a ways off. Real GDP growth does not exceed 2.0% again until 2019. Unemployment climbs through 2018, reaching an eventual peak of 6.2%. Oil prices fall to a low of \$50 per barrel by mid-2018. However, with inflation failing to come completely under control, the Federal Reserve begins a protracted increase in interest rates. In this *Pessimistic Scenario*, real GDP growth eventually recovers to nearly 3.0% in both 2019 and 2020.

The softer national conditions subdue Idaho's economic outlook. Lower growth is evident in several key indicators of the state's business health. Total nonfarm employment advances an average of 2.0% annually over the four years of the forecast, down from the 2.3% pace of its baseline counterpart. As a result of the slower pace, there are 728,800 jobs in 2019, or about 6,700 fewer jobs than in the baseline case. Goods-producing employment is hard hit. Not only is its average growth rate lower than in the baseline case, but its job count actually declines slightly (-0.3%) in 2017. Interestingly, nominal personal income in Idaho is higher in 2019, but this is due to higher national inflation. Adjusting income for inflation makes the 2019 real personal income estimate \$63.2 billion, which is \$800 million below the baseline's 2019 Idaho real personal income estimate.

**IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
JULY 2016**

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
U.S. GDP (BILLIONS)															
Current \$	17,947	18,543	19,448	20,396	21,331	17,947	18,588	19,686	20,766	21,751	17,947	18,524	19,180	20,053	21,248
% Ch	3.5%	3.3%	4.9%	4.9%	4.6%	3.5%	3.6%	5.9%	5.5%	4.7%	3.5%	3.2%	3.5%	4.6%	6.0%
2009 Chain-Weighted	16,349	16,661	17,096	17,539	17,942	16,349	16,695	17,272	17,833	18,302	16,349	16,595	16,604	16,802	17,297
% Ch	2.4%	1.9%	2.6%	2.6%	2.3%	2.4%	2.1%	3.5%	3.2%	2.6%	2.4%	1.5%	0.1%	1.2%	2.9%
PERSONAL INCOME - CURR \$															
Idaho (Millions)	62,078	64,177	67,356	71,172	75,132	62,078	63,984	67,221	71,168	75,313	62,078	64,029	67,375	72,002	76,449
% Ch	3.4%	3.4%	5.0%	5.7%	5.6%	3.4%	3.1%	5.1%	5.9%	5.8%	3.4%	3.1%	5.2%	6.9%	6.2%
U.S. (Billions)	15,351	15,995	16,764	17,625	18,527	15,351	16,012	16,899	17,860	18,828	15,351	16,001	16,712	17,387	18,425
% Ch	4.5%	4.2%	4.8%	5.1%	5.1%	4.5%	4.3%	5.5%	5.7%	5.4%	4.5%	4.2%	4.4%	4.0%	6.0%
PERSONAL INCOME - 2009 \$															
Idaho (Millions)	56,722	57,993	59,715	61,897	63,961	56,722	57,720	59,403	62,066	64,505	56,722	57,697	58,857	61,165	63,178
% Ch	3.1%	2.2%	3.0%	3.7%	3.3%	3.1%	1.8%	2.9%	4.5%	3.9%	3.1%	1.7%	2.0%	3.9%	3.3%
U.S. (Billions)	14,026	14,454	14,862	15,328	15,772	14,026	14,444	14,934	15,576	16,127	14,026	14,418	14,602	14,771	15,226
% Ch	4.1%	3.0%	2.8%	3.1%	2.9%	4.1%	3.0%	3.4%	4.3%	3.5%	4.1%	2.8%	1.3%	1.2%	3.1%
TOTAL NONFARM EMPLOYMENT															
Idaho	672,675	689,058	703,663	719,859	735,460	672,675	688,780	701,099	720,215	739,039	672,675	688,277	693,993	710,457	728,800
% Ch	2.8%	2.4%	2.1%	2.3%	2.2%	2.8%	2.4%	1.8%	2.7%	2.6%	2.8%	2.3%	0.8%	2.4%	2.6%
U.S. (Thousands)	141,833	144,208	146,178	147,589	148,929	141,833	144,331	147,005	149,175	150,916	141,833	144,017	144,164	143,543	144,999
% Ch	2.1%	1.7%	1.4%	1.0%	0.9%	2.1%	1.8%	1.9%	1.5%	1.2%	2.1%	1.5%	0.1%	-0.4%	1.0%
GOODS-PRODUCING SECTOR															
Idaho	104,224	107,529	109,715	112,174	113,986	104,224	107,721	110,604	112,811	114,456	104,224	107,281	106,965	108,237	111,891
% Ch	4.4%	3.2%	2.0%	2.2%	1.6%	4.4%	3.4%	2.7%	2.0%	1.5%	4.4%	2.9%	-0.3%	1.2%	3.4%
U.S. (Thousands)	19,581	19,695	20,052	20,331	20,653	19,581	19,727	20,233	20,609	21,005	19,581	19,701	19,747	19,338	19,613
% Ch	1.9%	0.6%	1.8%	1.4%	1.6%	1.9%	0.7%	2.6%	1.9%	1.9%	1.9%	0.6%	0.2%	-2.1%	1.4%
NONGOODS-PRODUCING SECTOR															
Idaho	568,451	581,529	593,949	607,686	621,474	568,451	581,059	590,496	607,403	624,582	568,451	580,997	587,028	602,220	616,909
% Ch	2.5%	2.3%	2.1%	2.3%	2.3%	2.5%	2.2%	1.6%	2.9%	2.8%	2.5%	2.2%	1.0%	2.6%	2.4%
U.S. (Thousands)	122,252	124,514	126,126	127,258	128,276	122,252	124,604	126,772	128,566	129,912	122,252	124,317	124,417	124,205	125,387
% Ch	2.1%	1.9%	1.3%	0.9%	0.8%	2.1%	1.9%	1.7%	1.4%	1.0%	2.1%	1.7%	0.1%	-0.2%	1.0%
SELECTED INTEREST RATES															
Federal Funds	0.1%	0.5%	1.2%	2.2%	2.9%	0.1%	0.4%	1.0%	1.6%	2.2%	0.1%	0.5%	1.6%	0.5%	0.3%
Bank Prime	3.3%	3.5%	4.2%	5.2%	5.9%	3.3%	3.5%	4.0%	4.6%	5.2%	3.3%	3.6%	4.6%	3.5%	3.3%
Existing Home Mortgage	4.0%	4.0%	4.4%	5.1%	5.9%	4.0%	4.0%	4.4%	4.8%	5.3%	4.0%	4.1%	4.3%	4.4%	4.1%
INFLATION															
GDP Price Deflator	1.0%	1.4%	2.2%	2.2%	2.2%	1.0%	1.4%	2.4%	2.2%	2.1%	1.0%	1.7%	3.5%	3.3%	2.9%
Personal Cons Deflator	0.3%	1.1%	1.9%	1.9%	2.2%	0.3%	1.3%	2.1%	1.3%	1.8%	0.3%	1.4%	3.1%	2.8%	2.8%
Consumer Price Index	0.1%	1.2%	2.6%	2.3%	2.6%	0.1%	1.5%	2.7%	1.6%	2.3%	0.1%	1.6%	3.7%	2.9%	3.2%

OPTIMISTIC SCENARIO

In the *Optimistic Scenario*, demand-side growth matches supply-side growth, a situation which puts little upward pressure on inflation. National economic growth benefits from new technologies that encourage more business investment. The resulting increase in productivity holds inflation in check. Assumptions regarding the energy sector also keep its prices tame. Oversupply in oil markets keeps Brent oil prices low, and as global oil production increases further, prices move below their baseline levels by 2018. Meanwhile, despite the improvements in the labor market, wage pressures remain muted as the slack in the national labor market persists. Low wage growth keeps core inflation below the Federal Reserve's 2.0% target until 2021. With inflation not a problem, the Federal Reserve takes an even more gradual approach to raising interest rates. Real GDP grows 2.1% in 2016 versus the baseline's 1.9%. It advances 3.5% in 2017 compared with 2.6% in the baseline case.

Thanks to stronger foreign growth and lower US interest rate expectations, the dollar slides initially. A weaker dollar than in the baseline and better growth prospects across the rest of the world reduce the drag from net exports until 2018. This scenario assumes the new President and new Congress make good progress on long-term fiscal priorities. With a stronger outlook and less fiscal uncertainty, both consumer and business confidence improve, and the stock market sees strong gains, with the S&P 500 up 2.3% in 2016 compared with 0.2% in the baseline. Low oil prices, inflation, and interest rates continue to support strong consumer spending. Housing remains an engine of growth, thanks to healthy income gains, a favorable financing environment, and increased household formation. Housing starts climb more quickly, reaching an annual rate of 1.66 million units by the end of 2018, rather than approaching that number by only 2019 as in the baseline. On an annual basis, real GDP grows 3.2% in 2018 and 2.6% in 2019.

The outlook for the Gem State's economy improves slightly in this scenario. Instead of growing at the baseline's pace of 2.3% per year, Idaho nonfarm employment expands 2.4% annually. By 2019 there are 739,000 jobs, or 3,600 more jobs than in the baseline case. The timing of this improvement is worth mentioning: the job count surges only in the last two years of the forecast. In fact, in the optimistic forecast, nonfarm employment is lower through 2017. However, it overtakes its baseline counterpart starting in 2018 and remains above it in 2019. This late acceleration rests on rising employment in the nongoods-producing sectors. After increasing 2.2% in 2016 and 1.6% in 2017, it speeds up to nearly 3.0% in both 2018 and 2019. Real personal income also accelerates in the last two years after more sluggish growth compared with its baseline counterpart in both 2016 and 2017. The late growth spurt helps lift Idaho real personal income to \$64.5 billion in 2019, which is \$500 million more than in the baseline case.

Household Formation among Young Adults

Fred Furlong

The recovery in the housing sector has been even slower than for the overall economy. In particular, the pace of housing starts remains subdued by historical standards. This muted recovery can be traced in part to the slow pace of household formation, especially among young adults. In turn, the share of young adults living with parents has grown in recent years. This has raised speculation that a sustained pickup in household formation may depend in part on a reversal of that trend.

This Letter looks at the evolving trends for household formation among young adults. The analysis suggests that the recent weakness in household formation relative to population growth among young adults represents a reversal of the unusual strength evident during the housing boom in the late 1990s and early 2000s. In addition, the swing in the shares of young adults identified as heads of household appears to have been driven by the group accelerating their purchases of homes during the housing boom and pulling back from homeownership in recent years. The net effect is that shares of young adults currently heading households appear to have returned to levels similar to those before the boom. This is the case even though more young adults are living with parents. Also notable is that, while factors still weigh on residential choices for young adults, the effects appear mainly to merely delay the timing of household formation.

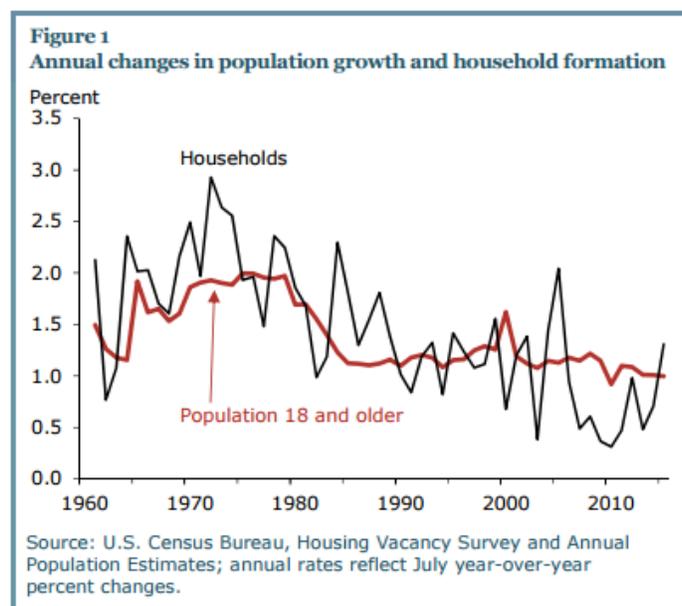
Household formation in recent years

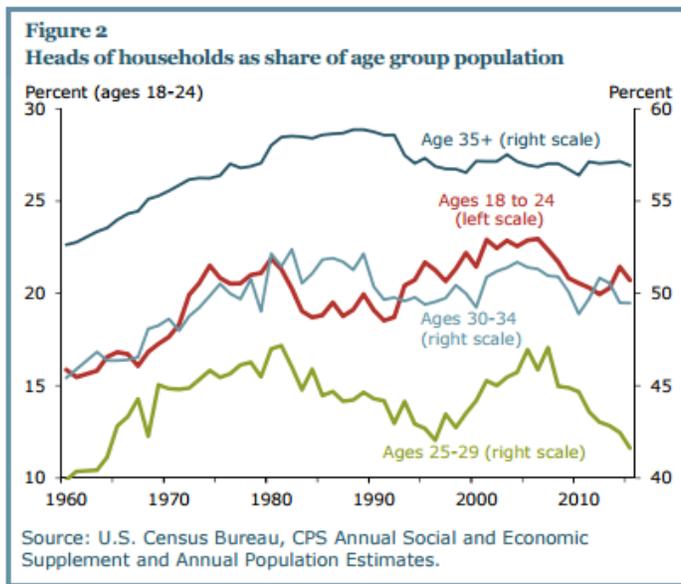
The pace of household formation slowed substantially in the Great Recession and subsequent recovery. This is evident in Figure 1, which plots annual growth rates for the adult population and household formation. Notably, household growth fell relative to adult population growth after 2007, with an average yearly difference of -0.5 percentage point from 2007 to 2015. In contrast, for nearly five decades earlier, the pace of household formation exceeded population growth about 0.2 percentage point per year on average.

The notable shift in the relative growth rates after 2007 reflects declines in “headship” rates, that is, the share of the population identified as heads of households. By definition, the percent change in household formation equals the sum of the percent growth in population and the percent change in headship rates. This means that for over five decades headship rates in the United States had increased on average before falling off in the wake of the financial crisis.

Swings in headship rates among young adults

The patterns in headship rates over the housing cycle differ considerably across age groups. Specifically, in recent years most of the changes were among young adults. For two groups—ages 18 to 24 and ages 25 to 29—headship rates have declined appreciably in recent years. Headship rates among older age groups have been more stable.





Also apparent in Figure 2 is that headship rates among young adults rose considerably from the mid-1990s up to the financial crisis. That was the period of the strong housing market, rapidly rising house prices, and booming homeownership rates, including among young adults. Indeed, the movements in shares of young heads of household closely track the rise and decline in homeownership ratios. The link between the swings in household formation and ownership among young adults is illustrated in Figure 3. In the figure, both headship rates (dashed lines) and ownership ratios (solid lines) are relative to the respective age group's estimated population. For comparison, the figure shows the series for young adults ages 25 to 29 (green lines) and older adults ages 35 to 44 (blue lines).

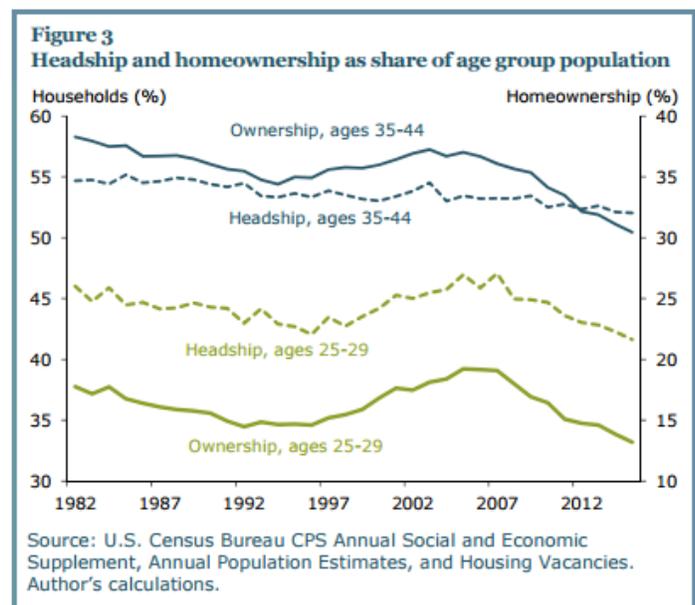
During the upturn in the housing sector, the acceleration in young adults setting up households coincided closely with the acceleration in their home purchases. In contrast, for the older age group, while the homeownership ratio rose then fell back after 2007, headship rates have been relatively stable.

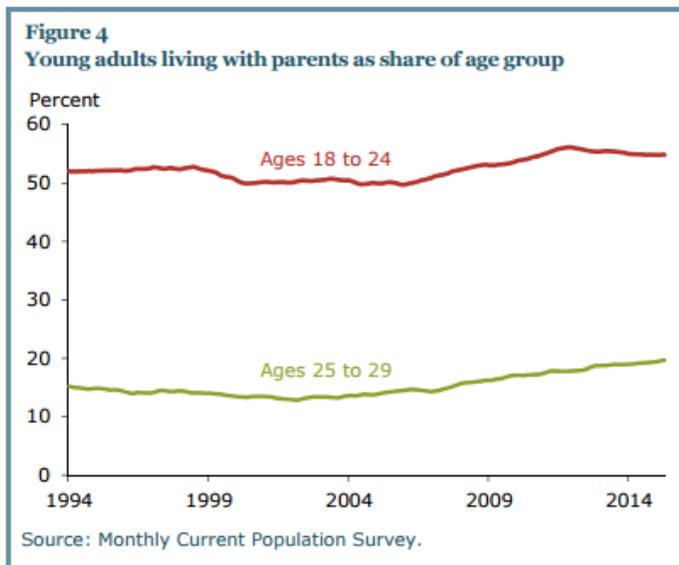
The upswings in headship rates appear to have been mostly driven by more young adults purchasing homes during the boom, which some research suggests was assisted in part by easier access to mortgage credit (Adelino 2012). In the housing bust, with tougher credit requirements, deteriorating household balance sheets, and rising foreclosures, ownership ratios plummeted along with headship rates.

Shifts in residential choices

Since rates for heads of households move together with homeownership ratios, it's interesting to consider how changes in these rates might relate to other residential choices of young adults such as living with others. Indeed, one development highlighted in recent research has been the increase in the share of young adults living with parents over the past several years (Bleemer et al. 2015). That increase can be seen in Figure 4, which plots the shares of young adults living with a parent since the mid-1990s for two groups, ages 18 to 24 and 25 to 29, from the monthly Current Population Survey (CPS).

The shares of young adults living with parents climbed noticeably with the housing bust and onset of the financial crisis. The age 18 to 24 group's share living with adults has drifted down some from the 2012 peak. On the other hand, the share for those ages 25 to 29 has, at best, shown tentative signs of stabilizing. The Bleemer et al. (2015) research points to a possible influence, the connection between an increase in the shares of young adults living with parents and the rise in student debt.





The increase in shares of young adults living with parents in recent years has clearly coincided with lower headship rates since the housing bust. However, the correspondence between the two is not straightforward. In fact, a longer-term view suggests current rates for young adults heading households are not much different from the mid-1990s near the start of the housing upturn (Figure 2). This in part reflects the fact that shares of young adults living with parents had declined some in the boom before reversing in the wake of the housing bust.

Also, a change in the share of young adults living with parents does not have to be fully offset by changes in the share of young-adult

household heads. Other residential options could be offset, such as shares living with other relatives or nonrelatives. Or, if an increase in shares living with parents reflected a decline in marriage rates, with some young adults staying at home longer, the impact on headship rates would depend on relative changes in the shares of unmarried versus married household heads.

The latter case is particularly pertinent to the formation of households by young adults over the longer horizon. CPS data on young adults in selected residential categories show that the share of married young adults living with a relative (including a spouse) has declined substantially since 1994. This is consistent with a marked decline over the period in the shares of young adults that are married. Not surprisingly, this has coincided with an increase in the shares living with parents and a decline in the shares of married heads of households. However, the latter decline has essentially been offset by increases in the shares of young adult heads of households that are not married. As noted earlier, the net effect is that shares of young adults heading households are similar to those in the mid-1990s.

Transitions to higher headship rates

The analysis so far indicates that current vintages of young adults appear to be forming households more or less in line with rates seen before the housing boom. This is the case despite the persistence of factors related on residential choices and, other things equal, associated with lower headship rates among young adults. One notable factor is the sharp increase in the share of young adults not in the labor force. For example, since 2000, the share of 18- to 24-year-olds not in the labor force has increased 8.5 percentage points to a level of 35%. Analysis of the factors associated with different residential choices by this age group shows the share not in the labor force is associated with about a 1 percentage point lower headship rate for the age group, or more than 300,000 fewer households.

It's perhaps more notable that, whatever factors are weighing on young adult residential choices, the effects appear mainly to merely delay the timing of the decision to set up households. In recent years, while more young adults were living at home longer, as a specific cohort aged, it continued to transition to higher headship rates over time. The headship rate among 25- to 29-year-olds has consistently run below that for 30- to 34-year-olds. However, the gap has tended to close, even in recent years. For example, given the five years needed for full transition, as of March 2011, the 12-month average headship rate based on the monthly CPS data for the group ages 30 to 34 was about 51% compared with about 45% for ages 25 to 29 at the time, a gap of 6 percentage points. Jump ahead five years to March 2016 and the headship rate for the new set of 30- to 34-year-olds is at 51%, fully closing the earlier gap.

Implications for household formation

The key drivers of household formation over time are population growth and the evolution of headship rates. This Letter has noted that the slow pace of household formation in the Great Recession and recovery was due primarily to a decline in headship rates, especially among young adults. To a large degree, that decline has retraced the marked rise in shares of young adults setting up households during the housing boom. There are reasons to believe this apparent realignment is nearing completion. The shares of young adults heading households now are similar to rates seen at the start of the housing boom. Moreover, while more young adults are living at home longer, data suggest they are continuing to transition to higher headship rates as they get older.

To the extent that headship rates among various age groups stabilize, household formation can be expected to more closely follow the growth in adult population. In that regard, the most recent Census Bureau projection for the 18 and older population is about 1% per year, on average, through 2020. In that baseline projection, older age groups tend to have the highest growth rates. Since the older group also has traditionally higher shares of heads of households, this should mean a higher headship rate overall. Given current 12-month annual headship rates by age group, the Census Bureau projections imply household formations averaging on the order of 1.4 to 1.5 million per year through 2020. That compares favorably to an average of a little less than 900,000 annually over the past five years.

References

- Bleemer, Zachary, Meta Brown, Donghoon Lee, Wilbert van der Klaauw. 2015. "Debt, Jobs, or Housing: What's Keeping Millennials at Home?" FRB New York Staff Report 700 (November 2014, revised September 2015).
- Adelino, Manuel, Antoinette Schoar, and Felipe Severino. 2012. "Credit Supply and House Prices: Evidence from Mortgage Market Segmentation." NBER Working Paper 17832, February.

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Reporting Conventions

Units of measurement are presented in the individual reports.

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

Data Sources

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

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

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

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
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DEMOGRAPHICS

	2002	2003	2004	2005	2006	2007	2008	2009	2010
POPULATION									
Idaho (Thousands)	1,340.7	1,365.1	1,392.1	1,426.9	1,466.3	1,502.2	1,530.9	1,550.5	1,572.4
% Ch	1.6%	1.8%	2.0%	2.5%	2.8%	2.4%	1.9%	1.3%	1.4%
National (Millions)	288.436	291.116	293.758	296.460	299.282	302.227	304.948	307.580	310.110
% Ch	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%
BIRTHS									
Idaho (Thousands)	21.002	21.735	22.526	23.069	24.150	25.053	25.122	23.607	23.240
% Ch	1.5%	3.5%	3.6%	2.4%	4.7%	3.7%	0.3%	-6.0%	-1.6%
National (Thousands)	4,038	4,105	4,113	4,150	4,280	4,322	4,269	4,152	4,031
% Ch	0.2%	1.6%	0.2%	0.9%	3.1%	1.0%	-1.2%	-2.7%	-2.9%
DEATHS									
Idaho (Thousands)	9,935	10,308	10,020	10,413	10,471	10,742	10,938	11,078	11,300
% Ch	1.3%	3.8%	-2.8%	3.9%	0.6%	2.6%	1.8%	1.3%	2.0%
National (Thousands)	2,451	2,457	2,405	2,456	2,433	2,432	2,479	2,444	2,479
% Ch	1.2%	0.3%	-2.1%	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.5%
NET MIGRATION									
Idaho (Thousands)	10,377	13,016	14,450	22,198	25,725	21,611	14,503	7,037	9,987
HOUSING									
HOUSING STARTS									
Idaho	13,231	16,397	18,679	23,409	19,535	14,347	7,979	5,729	5,187
% Ch	8.4%	23.9%	13.9%	25.3%	-16.5%	-26.6%	-44.4%	-28.2%	-9.5%
National (Millions)	1,710	1,854	1,950	2,073	1,812	1,342	0,900	0,554	0,586
% Ch	6.8%	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%	-38.4%	5.7%
SINGLE UNITS									
Idaho	11,144	13,865	16,168	20,939	17,521	12,014	7,132	4,951	4,648
% Ch	7.4%	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%
National (Millions)	1,363	1,505	1,604	1,719	1,474	1,036	0,616	0,442	0,471
% Ch	7.2%	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%
MULTIPLE UNITS									
Idaho	2,087	2,532	2,511	2,470	2,014	2,333	847	777	539
% Ch	14.1%	21.3%	-0.8%	-1.6%	-18.5%	15.8%	-63.7%	-8.2%	-30.7%
National (Millions)	0.347	0.349	0.345	0.354	0.338	0.306	0.284	0.112	0.114
% Ch	5.3%	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%
HOUSING STOCK									
Idaho (Thousands)	443.6	457.6	473.8	494.4	514.8	529.3	537.9	542.3	546.4
% Ch	2.5%	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%

**IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	2011	2012	2013	2014	2015	2016	2017	2018	2019
POPULATION									
Idaho (Thousands)	1,583.3	1,595.7	1,612.5	1,634.5	1,655.6	1,677.3	1,701.7	1,727.2	1,754.0
% Ch	0.7%	0.8%	1.1%	1.4%	1.3%	1.3%	1.5%	1.5%	1.5%
National (Millions)	312.467	314.790	317.130	319.464	321.871	324.498	327.128	329.759	332.385
% Ch	0.8%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS									
Idaho (Thousands)	22.475	22.978	24.000	22.938	22.465	22.864	23.346	23.864	24.420
% Ch	-3.3%	2.2%	4.4%	-4.4%	-2.1%	1.8%	2.1%	2.2%	2.3%
National (Thousands)	3,968	3,966	3,932	3,993	4,005	4,033	4,061	4,086	4,110
% Ch	-1.6%	0.0%	-0.9%	1.5%	0.3%	0.7%	0.7%	0.6%	0.6%
DEATHS									
Idaho (Thousands)	11.900	12.111	12.340	12.610	12.828	13.000	13.180	13.360	13.533
% Ch	5.3%	1.8%	1.9%	2.2%	1.7%	1.3%	1.4%	1.4%	1.3%
National (Thousands)	2,523	2,550	2,605	2,614	2,623	2,654	2,685	2,716	2,747
% Ch	1.7%	1.1%	2.1%	0.3%	0.4%	1.2%	1.2%	1.2%	1.1%
NET MIGRATION									
Idaho (Thousands)	0.342	1.508	5.106	11.671	11.489	11.876	14.207	15.024	15.840
HOUSING									
HOUSING STARTS									
Idaho	4,564	7,134	9,064	9,811	10,320	12,198	12,984	13,602	13,707
% Ch	-12.0%	56.3%	27.1%	8.2%	5.2%	18.2%	6.4%	4.8%	0.8%
National (Millions)	0.612	0.784	0.928	1.001	1.108	1.197	1.380	1.499	1.552
% Ch	4.5%	28.1%	18.4%	7.8%	10.7%	8.0%	15.3%	8.6%	3.5%
SINGLE UNITS									
Idaho	3,960	6,031	7,734	7,355	8,286	9,980	11,039	11,714	11,828
% Ch	-14.8%	52.3%	28.3%	-4.9%	12.7%	20.4%	10.6%	6.1%	1.0%
National (Millions)	0.434	0.537	0.620	0.647	0.713	0.823	0.970	1.055	1.066
% Ch	-7.9%	23.6%	15.5%	4.2%	10.2%	15.5%	17.8%	8.7%	1.1%
MULTIPLE UNITS									
Idaho	604	1,103	1,330	2,456	2,033	2,218	1,945	1,888	1,880
% Ch	12.0%	82.7%	20.6%	84.7%	-17.2%	9.1%	-12.3%	-3.0%	-0.4%
National (Millions)	0.178	0.247	0.308	0.355	0.395	0.373	0.410	0.444	0.485
% Ch	55.7%	38.9%	24.8%	15.1%	11.5%	-5.6%	9.8%	8.4%	9.3%
HOUSING STOCK									
Idaho (Thousands)	549.2	553.7	560.3	568.3	576.7	586.5	597.3	609.0	620.8
% Ch	0.5%	0.8%	1.2%	1.4%	1.5%	1.7%	1.9%	2.0%	1.9%

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	10,978	11,511	12,275	13,094	13,856	14,478	14,719	14,419	14,964
% Ch	3.3%	4.9%	6.6%	6.7%	5.8%	4.5%	1.7%	-2.0%	3.8%
2009 Chain-Weighted	12,909	13,271	13,773	14,234	14,614	14,874	14,830	14,419	14,784
% Ch	1.8%	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%	2.5%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	35,419	36,853	40,102	42,583	46,916	49,596	50,409	48,797	50,340
% Ch	2.9%	4.0%	8.8%	6.2%	10.2%	5.7%	1.6%	-3.2%	3.2%
Idaho Nonfarm (Millions)	34,345	36,013	38,764	41,416	45,870	48,054	48,686	47,715	48,858
% Ch	3.1%	4.9%	7.6%	6.8%	10.8%	4.8%	1.3%	-2.0%	2.4%
National (Billions)	9,154	9,491	10,053	10,614	11,394	12,000	12,502	12,095	12,477
% Ch	1.8%	3.7%	5.9%	5.6%	7.3%	5.3%	4.2%	-3.3%	3.2%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	41,244	42,081	44,702	46,151	49,525	51,077	50,378	48,798	49,520
% Ch	1.5%	2.0%	6.2%	3.2%	7.3%	3.1%	-1.4%	-3.1%	1.5%
Idaho Nonfarm (Millions)	39,993	41,122	43,209	44,885	48,421	49,489	48,655	47,717	48,063
% Ch	1.7%	2.8%	5.1%	3.9%	7.9%	2.2%	-1.7%	-1.9%	0.7%
National (Billions)	10,660	10,838	11,206	11,504	12,028	12,358	12,494	12,095	12,274
% Ch	0.5%	1.7%	3.4%	2.7%	4.6%	2.7%	1.1%	-3.2%	1.5%
PER CAPITA PERS INC - CURR \$									
Idaho	26,418	26,996	28,806	29,840	31,994	33,015	32,928	31,472	32,014
% Ch	1.3%	2.2%	6.7%	3.6%	7.2%	3.2%	-0.3%	-4.4%	1.7%
National	31,736	32,601	34,220	35,801	38,070	39,705	40,998	39,323	40,233
% Ch	0.8%	2.7%	5.0%	4.6%	6.3%	4.3%	3.3%	-4.1%	2.3%
PER CAPITA PERS INC - 2009 \$									
Idaho	30,764	30,826	32,111	32,343	33,774	34,002	32,908	31,474	31,492
% Ch	-0.1%	0.2%	4.2%	0.7%	4.4%	0.7%	-3.2%	-4.4%	0.1%
National	36,957	37,227	38,146	38,802	40,188	40,890	40,973	39,324	39,578
% Ch	-0.5%	0.7%	2.5%	1.7%	3.6%	1.7%	0.2%	-4.0%	0.6%
AVERAGE ANNUAL WAGE									
Idaho	29,546	30,290	31,520	32,469	34,327	35,246	35,563	35,838	36,597
% Ch	2.2%	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%	0.8%	2.1%
National	38,243	39,417	41,144	42,462	44,389	46,342	47,596	47,617	48,924
% Ch	2.0%	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%

**IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	15,518	16,155	16,663	17,348	17,947	18,543	19,448	20,396	21,331
% Ch	3.7%	4.1%	3.1%	4.1%	3.5%	3.3%	4.9%	4.9%	4.6%
2009 Chain-Weighted	15,021	15,355	15,583	15,962	16,349	16,661	17,096	17,539	17,942
% Ch	1.6%	2.2%	1.5%	2.4%	2.4%	1.9%	2.6%	2.6%	2.3%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	53,127	55,599	57,484	60,041	62,078	64,177	67,356	71,172	75,132
% Ch	5.5%	4.7%	3.4%	4.4%	3.4%	3.4%	5.0%	5.7%	5.6%
Idaho Nonfarm (Millions)	51,019	53,497	55,075	57,510	60,158	62,805	65,821	69,518	73,427
% Ch	4.4%	4.9%	2.9%	4.4%	4.6%	4.4%	4.8%	5.6%	5.6%
National (Billions)	13,255	13,915	14,068	14,694	15,351	15,995	16,764	17,625	18,527
% Ch	6.2%	5.0%	1.1%	4.4%	4.5%	4.2%	4.8%	5.1%	5.1%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	51,010	52,389	53,436	55,029	56,722	57,993	59,715	61,897	63,961
% Ch	3.0%	2.7%	2.0%	3.0%	3.1%	2.2%	3.0%	3.7%	3.3%
Idaho Nonfarm (Millions)	48,986	50,408	51,197	52,709	54,968	56,753	58,354	60,459	62,510
% Ch	1.9%	2.9%	1.6%	3.0%	4.3%	3.2%	2.8%	3.6%	3.4%
National (Billions)	12,726	13,112	13,078	13,468	14,026	14,454	14,862	15,328	15,772
% Ch	3.7%	3.0%	-0.3%	3.0%	4.1%	3.0%	2.8%	3.1%	2.9%
PER CAPITA PERS INC - CURR \$									
Idaho	33,554	34,842	35,648	36,733	37,495	38,260	39,580	41,204	42,834
% Ch	4.8%	3.8%	2.3%	3.0%	2.1%	2.0%	3.4%	4.1%	4.0%
National	42,418	44,203	44,361	45,995	47,691	49,291	51,244	53,447	55,737
% Ch	5.4%	4.2%	0.4%	3.7%	3.7%	3.4%	4.0%	4.3%	4.3%
PER CAPITA PERS INC - 2009 \$									
Idaho	32,217	32,830	33,139	33,667	34,261	34,574	35,091	35,836	36,466
% Ch	2.3%	1.9%	0.9%	1.6%	1.8%	0.9%	1.5%	2.1%	1.8%
National	40,728	41,652	41,238	42,156	43,576	44,542	45,432	46,483	47,451
% Ch	2.9%	2.3%	-1.0%	2.2%	3.4%	2.2%	2.0%	2.3%	2.1%
AVERAGE ANNUAL WAGE									
Idaho	37,060	37,348	38,054	39,227	39,978	41,200	42,675	44,309	45,914
% Ch	1.3%	0.8%	1.9%	3.1%	1.9%	3.1%	3.6%	3.8%	3.6%
National	50,274	51,650	52,164	53,818	55,238	57,082	59,322	61,800	64,243
% Ch	2.8%	2.7%	1.0%	3.2%	2.6%	3.3%	3.9%	4.2%	4.0%

**IDAHO ECONOMIC FORECAST
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PERSONAL INCOME--CURRENT \$\$

	2002	2003	2004	2005	2006	2007	2008	2009	2010
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	17,449	17,991	19,246	20,655	22,716	24,013	23,955	22,821	22,974
% Ch	2.7%	3.1%	7.0%	7.3%	10.0%	5.7%	-0.2%	-4.7%	0.7%
National (Billions)	4,996	5,138	5,422	5,692	6,057	6,395	6,532	6,251	6,378
% Ch	0.8%	2.8%	5.5%	5.0%	6.4%	5.6%	2.1%	-4.3%	2.0%
FARM PROPRIETORS INCOME									
Idaho (Millions)	643	450	908	667	551	949	1,151	449	929
% Ch	-10.6%	-29.9%	101.5%	-26.5%	-17.4%	72.2%	21.3%	-61.0%	107.0%
National (Billions)	20	38	50	46	36	38	47	35	46
% Ch	-37.9%	91.0%	32.7%	-8.1%	-22.4%	6.0%	23.3%	-24.5%	29.7%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3,944	4,069	4,374	4,527	5,063	4,587	3,938	4,568	4,659
% Ch	5.9%	3.2%	7.5%	3.5%	11.8%	-9.4%	-14.2%	16.0%	2.0%
National (Billions)	851	862	912	933	1,018	941	979	938	987
% Ch	5.8%	1.3%	5.8%	2.3%	9.1%	-7.5%	4.1%	-4.3%	5.2%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	6,610	7,127	7,812	8,384	9,507	10,247	10,380	9,141	8,995
% Ch	-0.6%	7.8%	9.6%	7.3%	13.4%	7.8%	1.3%	-11.9%	-1.6%
National (Billions)	1,608	1,658	1,759	1,905	2,146	2,356	2,429	2,152	2,142
% Ch	-2.5%	3.2%	6.1%	8.3%	12.7%	9.8%	3.1%	-11.4%	-0.4%
OTHER LABOR INCOME									
Idaho (Millions)	4,225	4,487	4,863	5,259	5,852	6,124	6,188	6,017	6,220
% Ch	4.7%	6.2%	8.4%	8.2%	11.3%	4.6%	1.0%	-2.8%	3.4%
National (Billions)	779	844	909	967	998	1,041	1,075	1,077	1,115
% Ch	6.2%	8.3%	7.7%	6.4%	3.2%	4.4%	3.2%	0.2%	3.4%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	5,019	5,336	5,716	6,175	6,705	7,278	8,477	9,318	10,241
% Ch	8.3%	6.3%	7.1%	8.0%	8.6%	8.5%	16.5%	9.9%	9.9%
National (Billions)	1,285	1,347	1,421	1,517	1,615	1,728	1,957	2,148	2,325
% Ch	7.7%	4.9%	5.5%	6.7%	6.5%	7.0%	13.2%	9.8%	8.3%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	2,978	3,100	3,309	3,588	3,998	4,190	4,211	4,122	4,329
% Ch	2.9%	4.1%	6.7%	8.4%	11.4%	4.8%	0.5%	-2.1%	5.0%
National (Billions)	752	779	829	873	923	961	988	964	984
% Ch	2.5%	3.7%	6.4%	5.3%	5.6%	4.2%	2.8%	-2.4%	2.0%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	508	493	493	504	521	590	531	606	651
% Ch	-8.3%	-3.0%	0.0%	2.2%	3.4%	13.2%	-9.9%	14.1%	7.5%

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PERSONAL INCOME--CURRENT \$\$

	2011	2012	2013	2014	2015	2016	2017	2018	2019
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	23,495	24,163	25,274	26,704	27,943	29,465	31,133	33,026	34,921
% Ch	2.3%	2.8%	4.6%	5.7%	4.6%	5.4%	5.7%	6.1%	5.7%
National (Billions)	6,633	6,930	7,114	7,478	7,835	8,232	8,672	9,121	9,568
% Ch	4.0%	4.5%	2.7%	5.1%	4.8%	5.1%	5.3%	5.2%	4.9%
FARM PROPRIETORS INCOME									
Idaho (Millions)	1,553	1,469	1,698	1,761	1,123	605	765	867	908
% Ch	67.2%	-5.4%	15.6%	3.7%	-36.3%	-46.1%	26.5%	13.4%	4.7%
National (Billions)	76	62	89	78	60	49	51	52	50
% Ch	64.2%	-18.5%	44.2%	-12.0%	-23.3%	-18.9%	4.1%	2.0%	-2.6%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,564	4,778	5,056	5,393	5,699	5,922	6,231	6,498	6,712
% Ch	-2.0%	4.7%	5.8%	6.7%	5.7%	3.9%	5.2%	4.3%	3.3%
National (Billions)	1,068	1,180	1,196	1,269	1,328	1,385	1,462	1,530	1,586
% Ch	8.2%	10.5%	1.4%	6.0%	4.7%	4.3%	5.6%	4.6%	3.6%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	10,318	11,677	11,928	12,429	12,973	13,259	13,643	14,546	15,571
% Ch	14.7%	13.2%	2.2%	4.2%	4.4%	2.2%	2.9%	6.6%	7.0%
National (Billions)	2,399	2,649	2,624	2,728	2,837	2,902	2,975	3,154	3,371
% Ch	12.0%	10.4%	-1.0%	4.0%	4.0%	2.3%	2.5%	6.0%	6.9%
OTHER LABOR INCOME									
Idaho (Millions)	6,114	6,232	6,554	6,439	6,579	6,811	7,048	7,293	7,579
% Ch	-1.7%	1.9%	5.2%	-1.7%	2.2%	3.5%	3.5%	3.5%	3.9%
National (Billions)	1,142	1,165	1,198	1,224	1,264	1,311	1,365	1,414	1,471
% Ch	2.5%	2.0%	2.8%	2.2%	3.3%	3.7%	4.1%	3.6%	4.0%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	10,297	10,441	10,782	11,209	11,770	12,335	13,041	13,725	14,484
% Ch	0.6%	1.4%	3.3%	4.0%	5.0%	4.8%	5.7%	5.2%	5.5%
National (Billions)	2,360	2,366	2,427	2,529	2,663	2,783	2,942	3,093	3,256
% Ch	1.5%	0.2%	2.5%	4.2%	5.3%	4.5%	5.7%	5.1%	5.3%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	3,970	4,081	4,693	4,846	5,013	5,279	5,601	5,923	6,226
% Ch	-8.3%	2.8%	15.0%	3.3%	3.4%	5.3%	6.1%	5.7%	5.1%
National (Billions)	918	952	1,107	1,159	1,204	1,257	1,323	1,393	1,460
% Ch	-6.7%	3.7%	16.3%	4.7%	3.9%	4.4%	5.3%	5.2%	4.8%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	755	920	885	952	1,005	1,058	1,095	1,139	1,183
% Ch	15.9%	21.8%	-3.8%	7.6%	5.6%	5.2%	3.6%	4.0%	3.8%

**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	2002	2003	2004	2005	2006	2007	2008	2009	2010
TOTAL NONFARM EMPLOYMENT									
Idaho	568,045	572,547	588,056	611,683	638,839	656,226	648,914	610,012	603,702
% Ch	0.0%	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%	-6.0%	-1.0%
National (Thousands)	130,649	130,344	131,770	134,042	136,458	137,997	137,241	131,300	130,353
% Ch	-1.1%	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%
GOODS PRODUCING SECTOR									
Idaho	105,031	102,384	105,446	112,317	122,252	123,319	112,229	92,405	88,024
% Ch	-4.7%	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.0%	-17.7%	-4.7%
National (Thousands)	22,555	21,816	21,878	22,186	22,530	22,229	21,331	18,559	17,752
% Ch	-5.5%	-3.3%	0.3%	1.4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%
MANUFACTURING									
Idaho	66,804	63,860	63,676	65,031	67,837	68,062	64,452	55,838	54,431
% Ch	-5.1%	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.3%	-13.4%	-2.5%
National (Thousands)	15,327	14,578	14,382	14,291	14,221	13,938	13,460	11,898	11,579
% Ch	-7.2%	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%
DURABLE MANUFACTURING									
Idaho	42,320	39,947	40,544	42,104	44,603	44,200	39,869	32,204	31,171
% Ch	-6.2%	-5.6%	1.5%	3.8%	5.9%	-0.9%	-9.8%	-19.2%	-3.2%
National (Thousands)	9,555	9,032	8,992	9,020	9,046	8,868	8,519	7,335	7,114
% Ch	-8.2%	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%
LOGGING & WOOD PRODUCTS									
Idaho	9,553	9,046	9,294	9,618	10,035	9,584	8,065	5,899	5,792
% Ch	-3.0%	-5.3%	2.7%	3.5%	4.3%	-4.5%	-15.8%	-26.9%	-1.8%
National (Thousands)	628	609	619	626	625	577	514	411	392
% Ch	-3.4%	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%
METAL FABRICATION									
Idaho	3,636	3,537	3,636	3,905	4,376	4,659	4,676	4,376	4,443
% Ch	-6.2%	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%
National (Thousands)	1,549	1,479	1,497	1,522	1,553	1,562	1,527	1,312	1,282
% Ch	-7.6%	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%
MACHINERY									
Idaho	2,832	2,632	2,569	2,606	2,864	2,992	3,133	2,717	2,501
% Ch	-7.3%	-7.1%	-2.4%	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%
National (Thousands)	1,232	1,152	1,145	1,164	1,183	1,187	1,187	1,029	996
% Ch	-10.1%	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%
COMPUTER & ELECTRONICS									
Idaho	17,933	16,297	16,286	16,181	16,663	16,216	14,305	11,098	10,574
% Ch	-8.8%	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%	-22.4%	-4.7%
National (Thousands)	1,507	1,355	1,323	1,316	1,308	1,272	1,244	1,137	1,094
% Ch	-13.8%	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%
OTHER DURABLES									
Idaho	8,366	8,435	8,759	9,794	10,664	10,749	9,689	8,114	7,861
% Ch	-3.4%	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%
National (Thousands)	4,640	4,438	4,408	4,391	4,378	4,269	4,046	3,446	3,349
% Ch	-6.5%	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%	-2.8%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL NONFARM EMPLOYMENT									
Idaho	610,762	622,299	638,116	654,334	672,675	689,058	703,663	719,859	735,460
% Ch	1.2%	1.9%	2.5%	2.5%	2.8%	2.4%	2.1%	2.3%	2.2%
National (Thousands)	131,941	134,173	136,381	138,939	141,833	144,208	146,178	147,589	148,929
% Ch	1.2%	1.7%	1.6%	1.9%	2.1%	1.7%	1.4%	1.0%	0.9%
GOODS PRODUCING SECTOR									
Idaho	88,983	92,368	97,319	99,831	104,224	107,529	109,715	112,174	113,986
% Ch	1.1%	3.8%	5.4%	2.6%	4.4%	3.2%	2.0%	2.2%	1.6%
National (Thousands)	18,045	18,421	18,739	19,224	19,581	19,695	20,052	20,331	20,653
% Ch	1.7%	2.1%	1.7%	2.6%	1.9%	0.6%	1.8%	1.4%	1.6%
MANUFACTURING									
Idaho	56,041	58,245	61,107	61,575	63,442	64,999	65,464	66,422	67,297
% Ch	3.0%	3.9%	4.9%	0.8%	3.0%	2.5%	0.7%	1.5%	1.3%
National (Thousands)	11,776	11,978	12,071	12,236	12,370	12,356	12,454	12,480	12,608
% Ch	1.7%	1.7%	0.8%	1.4%	1.1%	-0.1%	0.8%	0.2%	1.0%
DURABLE MANUFACTURING									
Idaho	32,677	34,229	35,856	36,051	37,395	38,111	38,083	38,759	39,390
% Ch	4.8%	4.7%	4.8%	0.5%	3.7%	1.9%	-0.1%	1.8%	1.6%
National (Thousands)	7,322	7,520	7,598	7,725	7,808	7,757	7,840	7,881	7,984
% Ch	2.9%	2.7%	1.0%	1.7%	1.1%	-0.7%	1.1%	0.5%	1.3%
LOGGING & WOOD PRODUCTS									
Idaho	6,206	6,525	7,129	7,059	7,254	7,468	7,598	7,816	8,021
% Ch	7.1%	5.1%	9.3%	-1.0%	2.8%	3.0%	1.7%	2.9%	2.6%
National (Thousands)	386	390	405	424	431	435	464	490	502
% Ch	-1.6%	1.1%	3.9%	4.6%	1.9%	0.9%	6.5%	5.6%	2.5%
METAL FABRICATION									
Idaho	4,593	4,859	5,417	5,500	5,649	5,868	5,975	6,092	6,208
% Ch	3.4%	5.8%	11.5%	1.5%	2.7%	3.9%	1.8%	2.0%	1.9%
National (Thousands)	1,348	1,410	1,431	1,454	1,459	1,437	1,465	1,476	1,505
% Ch	5.2%	4.5%	1.5%	1.6%	0.4%	-1.5%	1.9%	0.7%	1.9%
MACHINERY									
Idaho	2,567	2,717	2,933	2,975	3,016	2,962	2,967	2,981	3,061
% Ch	2.6%	5.8%	8.0%	1.4%	1.4%	-1.8%	0.2%	0.5%	2.7%
National (Thousands)	1,056	1,098	1,104	1,127	1,122	1,082	1,078	1,094	1,123
% Ch	6.0%	4.0%	0.6%	2.0%	-0.4%	-3.6%	-0.4%	1.5%	2.7%
COMPUTER & ELECTRONICS									
Idaho	11,191	11,625	11,266	11,424	11,899	12,052	11,845	12,120	12,282
% Ch	5.8%	3.9%	-3.1%	1.4%	4.2%	1.3%	-1.7%	2.3%	1.3%
National (Thousands)	1,103	1,089	1,065	1,049	1,050	1,045	1,077	1,108	1,115
% Ch	0.8%	-1.3%	-2.1%	-1.5%	0.1%	-0.5%	3.0%	2.9%	0.6%
OTHER DURABLES									
Idaho	8,120	8,503	9,110	9,093	9,576	9,762	9,699	9,751	9,818
% Ch	3.3%	4.7%	7.1%	-0.2%	5.3%	1.9%	-0.7%	0.5%	0.7%
National (Thousands)	3,430	3,534	3,592	3,671	3,745	3,757	3,757	3,714	3,740
% Ch	2.4%	3.0%	1.7%	2.2%	2.0%	0.3%	0.0%	-1.1%	0.7%

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EMPLOYMENT

MANUFACTURING (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
NONDURABLE MANUFACTURING									
Idaho	24,484	23,912	23,131	22,927	23,234	23,861	24,583	23,634	23,260
% Ch	-3.2%	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.0%	-3.9%	-1.6%
National (Thousands)	5,773	5,546	5,390	5,271	5,175	5,070	4,941	4,563	4,465
% Ch	-5.4%	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%
FOOD PROCESSING									
Idaho	16,354	15,900	14,999	14,714	14,700	15,094	15,835	15,642	15,442
% Ch	-1.0%	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%	-1.2%	-1.3%
National (Thousands)	1,525	1,517	1,494	1,478	1,479	1,484	1,480	1,457	1,451
% Ch	-1.6%	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%
PRINTING									
Idaho	2,033	2,030	1,921	1,899	1,907	1,891	1,807	1,433	1,283
% Ch	-8.6%	-0.1%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%
National (Thousands)	707	680	663	646	634	622	594	522	488
% Ch	-8.0%	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%
CHEMICALS									
Idaho	1,926	1,832	1,878	1,938	2,117	2,267	2,367	2,275	2,200
% Ch	-17.1%	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%
National (Thousands)	927	906	887	872	866	861	847	804	786
% Ch	-3.3%	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%
OTHER NONDURABLES									
Idaho	4,172	4,151	4,332	4,376	4,511	4,610	4,573	4,284	4,336
% Ch	-1.2%	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%
National (Thousands)	2,614	2,442	2,346	2,275	2,195	2,104	2,020	1,781	1,740
% Ch	-7.5%	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%
MINING									
Idaho	1,759	1,785	1,931	2,160	2,372	2,665	2,767	2,163	2,296
% Ch	-10.9%	1.5%	8.2%	11.8%	9.8%	12.3%	3.8%	-21.8%	6.1%
National (Thousands)	512	503	523	562	620	663	709	643	655
% Ch	-3.8%	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%
CONSTRUCTION									
Idaho	36,468	36,739	39,839	45,127	52,043	52,592	45,010	34,403	31,296
% Ch	-3.7%	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%	-23.6%	-9.0%
National (Thousands)	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518
% Ch	-1.6%	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%
NONGOODS PRODUCING									
Idaho	463,015	470,163	482,610	499,366	516,587	532,907	536,685	517,607	515,678
% Ch	1.1%	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%	-3.6%	-0.4%
National (Thousands)	108,094	108,528	109,892	111,856	113,927	115,769	115,909	112,741	112,601
% Ch	-0.1%	0.4%	1.3%	1.8%	1.9%	1.6%	0.1%	-2.7%	-0.1%
SERVICES									
Idaho	253,631	260,020	269,014	280,741	292,713	304,463	307,046	295,847	296,271
% Ch	1.6%	2.5%	3.5%	4.4%	4.3%	4.0%	0.8%	-3.6%	0.1%
National (Thousands)	65,904	66,422	67,552	69,009	70,693	72,018	72,179	70,080	70,215
% Ch	-0.3%	0.8%	1.7%	2.2%	2.4%	1.9%	0.2%	-2.9%	0.2%
INFORMATION									
Idaho	9,156	9,181	9,935	11,072	10,592	10,913	11,028	10,012	9,626
% Ch	-4.6%	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%
National (Thousands)	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707
% Ch	-6.5%	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%
FINANCIAL ACTIVITIES									
Idaho	25,824	26,945	27,937	29,653	31,744	32,529	31,660	29,622	29,169
% Ch	3.2%	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%	-6.4%	-1.5%
National (Thousands)	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695
% Ch	0.7%	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%

**IDAHO ECONOMIC FORECAST
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EMPLOYMENT

MANUFACTURING (continued)	2011	2012	2013	2014	2015	2016	2017	2018	2019
NONDURABLE MANUFACTURING									
Idaho	23,364	24,016	25,251	25,524	26,047	26,888	27,381	27,663	27,908
% Ch	0.4%	2.8%	5.1%	1.1%	2.1%	3.2%	1.8%	1.0%	0.9%
National (Thousands)	4,454	4,458	4,473	4,511	4,562	4,599	4,614	4,599	4,624
% Ch	-0.2%	0.1%	0.3%	0.9%	1.1%	0.8%	0.3%	-0.3%	0.5%
FOOD PROCESSING									
Idaho	15,354	15,658	16,393	16,501	16,848	17,425	17,824	18,003	18,080
% Ch	-0.6%	2.0%	4.7%	0.7%	2.1%	3.4%	2.3%	1.0%	0.4%
National (Thousands)	1,459	1,469	1,474	1,485	1,505	1,526	1,556	1,568	1,591
% Ch	0.6%	0.7%	0.3%	0.7%	1.4%	1.4%	1.9%	0.8%	1.5%
PRINTING									
Idaho	1,232	1,208	1,217	1,175	1,125	1,210	1,168	1,162	1,153
% Ch	-3.9%	-1.9%	0.7%	-3.4%	-4.3%	7.5%	-3.4%	-0.5%	-0.7%
National (Thousands)	472	462	452	454	449	445	440	433	434
% Ch	-3.3%	-2.1%	-2.1%	0.3%	-1.1%	-0.8%	-1.1%	-1.6%	0.4%
CHEMICALS									
Idaho	2,374	2,540	2,599	2,532	2,549	2,622	2,642	2,672	2,759
% Ch	7.9%	7.0%	2.3%	-2.6%	0.7%	2.8%	0.8%	1.1%	3.3%
National (Thousands)	783	784	793	803	809	817	814	812	812
% Ch	-0.4%	0.0%	1.2%	1.2%	0.9%	0.9%	-0.4%	-0.2%	0.0%
OTHER NONDURABLES									
Idaho	4,402	4,609	5,043	5,316	5,525	5,632	5,746	5,826	5,915
% Ch	1.5%	4.7%	9.4%	5.4%	3.9%	1.9%	2.0%	1.4%	1.5%
National (Thousands)	1,739	1,743	1,754	1,770	1,799	1,811	1,805	1,786	1,786
% Ch	0.0%	0.2%	0.6%	0.9%	1.6%	0.7%	-0.3%	-1.0%	0.0%
MINING									
Idaho	2,584	2,697	2,582	2,415	2,359	2,302	2,308	2,328	2,350
% Ch	12.5%	4.4%	-4.3%	-6.5%	-2.3%	-2.4%	0.2%	0.9%	0.9%
National (Thousands)	739	797	811	838	768	631	623	664	689
% Ch	12.9%	7.8%	1.8%	3.4%	-8.4%	-17.8%	-1.3%	6.6%	3.8%
CONSTRUCTION									
Idaho	30,358	31,426	33,631	35,841	38,423	40,228	41,943	43,424	44,339
% Ch	-3.0%	3.5%	7.0%	6.6%	7.2%	4.7%	4.3%	3.5%	2.1%
National (Thousands)	5,530	5,646	5,858	6,150	6,443	6,708	6,975	7,187	7,356
% Ch	0.2%	2.1%	3.7%	5.0%	4.8%	4.1%	4.0%	3.0%	2.4%
NONGOODS PRODUCING									
Idaho	521,779	529,931	540,797	554,503	568,451	581,529	593,949	607,686	621,474
% Ch	1.2%	1.6%	2.1%	2.5%	2.5%	2.3%	2.1%	2.3%	2.3%
National (Thousands)	113,895	115,751	117,642	119,715	122,252	124,513	126,126	127,258	128,276
% Ch	1.1%	1.6%	1.6%	1.8%	2.1%	1.8%	1.3%	0.9%	0.8%
SERVICES									
Idaho	302,715	307,733	315,987	326,779	336,436	346,199	355,409	365,689	375,404
% Ch	2.2%	1.7%	2.7%	3.4%	3.0%	2.9%	2.7%	2.9%	2.7%
National (Thousands)	71,589	73,329	74,985	76,670	78,735	80,552	81,973	82,994	83,797
% Ch	2.0%	2.4%	2.3%	2.2%	2.7%	2.3%	1.8%	1.2%	1.0%
INFORMATION									
Idaho	9,465	9,365	9,289	9,323	9,291	9,507	9,631	9,743	9,925
% Ch	-1.7%	-1.1%	-0.8%	0.4%	-0.3%	2.3%	1.3%	1.2%	1.9%
National (Thousands)	2,673	2,675	2,706	2,727	2,751	2,776	2,767	2,765	2,803
% Ch	-1.3%	0.1%	1.1%	0.8%	0.9%	0.9%	-0.3%	-0.1%	1.4%
FINANCIAL ACTIVITIES									
Idaho	29,872	30,332	31,183	32,681	33,286	33,706	34,270	34,703	34,978
% Ch	2.4%	1.5%	2.8%	4.8%	1.9%	1.3%	1.7%	1.3%	0.8%
National (Thousands)	7,696	7,783	7,886	7,976	8,124	8,260	8,261	8,231	8,211
% Ch	0.0%	1.1%	1.3%	1.1%	1.9%	1.7%	0.0%	-0.4%	-0.2%

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EMPLOYMENT

SERVICES (Continued)	2002	2003	2004	2005	2006	2007	2008	2009	2010
TRANS., WAREHOUSING, UTILITIES									
Idaho	18,677	18,764	18,947	19,294	20,242	21,032	21,723	20,690	20,690
% Ch	-2.5%	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%	-4.8%	0.0%
National (Thousands)	4,820	4,761	4,814	4,917	5,017	5,095	5,067	4,797	4,744
% Ch	-3.1%	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%	-5.3%	-1.1%
PROFESSIONAL & BUSINESS									
Idaho	69,017	70,004	73,138	76,899	81,346	83,191	80,542	74,681	73,958
% Ch	2.0%	1.4%	4.5%	5.1%	5.8%	2.3%	-3.2%	-7.3%	-1.0%
National (Thousands)	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723
% Ch	-3.1%	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%	-6.6%	0.9%
EDUCATION & HEALTH									
Idaho	59,809	62,552	65,220	67,996	70,119	74,072	77,738	81,003	83,832
% Ch	5.0%	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%	4.2%	3.5%
National (Thousands)	16,401	16,835	17,227	17,675	18,152	18,676	19,229	19,628	19,972
% Ch	3.7%	2.6%	2.3%	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%
LEISURE & HOSPITALITY									
Idaho	53,281	54,405	55,566	57,347	59,650	63,256	63,200	58,665	57,948
% Ch	0.4%	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%	-7.2%	-1.2%
National (Thousands)	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042
% Ch	-0.4%	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%	-2.7%	-0.2%
OTHER SERVICES									
Idaho	17,867	18,168	18,272	18,479	19,021	19,469	21,155	21,174	21,047
% Ch	-1.5%	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%
National (Thousands)	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331
% Ch	2.2%	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%
TRADE									
Idaho	97,343	97,120	99,131	103,675	107,465	111,651	110,453	102,270	100,837
% Ch	-0.8%	-0.2%	2.1%	4.6%	3.7%	3.9%	-1.1%	-7.4%	-1.4%
National (Thousands)	20,681	20,525	20,722	21,043	21,260	21,532	21,228	20,108	19,897
% Ch	-1.6%	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.0%
RETAIL TRADE									
Idaho	72,397	72,625	73,725	76,801	80,514	83,552	82,614	76,283	74,836
% Ch	-0.3%	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%
National (Thousands)	15,027	14,917	15,060	15,281	15,356	15,516	15,285	14,522	14,445
% Ch	-1.4%	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%	-5.0%	-0.5%
WHOLESALE TRADE									
Idaho	24,946	24,496	25,406	26,875	26,951	28,099	27,839	25,987	26,001
% Ch	-2.0%	-1.8%	3.7%	5.8%	0.3%	4.3%	-0.9%	-6.7%	0.1%
National (Thousands)	5,653	5,608	5,661	5,762	5,904	6,016	5,943	5,586	5,452
% Ch	-2.1%	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%	-6.0%	-2.4%
STATE & LOCAL GOVERNMENT									
Idaho	98,489	99,398	101,149	101,866	103,530	103,974	105,986	105,994	104,879
% Ch	1.7%	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%	0.0%	-1.1%
National (Thousands)	17,925	18,357	18,744	18,820	18,887	19,073	19,742	19,484	19,742
% Ch	2.2%	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%
EDUCATION									
Idaho	49,657	49,910	50,817	51,306	52,652	53,020	53,609	54,618	53,929
% Ch	1.3%	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%
NONEDUCATION									
Idaho	48,832	49,488	50,332	50,560	50,878	50,955	52,377	51,376	50,950
% Ch	2.1%	1.3%	1.7%	0.5%	0.6%	0.1%	2.8%	-1.9%	-0.8%
FEDERAL GOVERNMENT									
Idaho	13,552	13,625	13,316	13,084	12,879	12,820	13,200	13,496	13,691
% Ch	2.0%	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%	2.2%	1.4%
National (Thousands)	2,766	2,760	2,731	2,732	2,733	2,735	2,761	2,831	2,976
% Ch	0.1%	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%	2.5%	5.1%

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EMPLOYMENT

SERVICES (Continued)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
TRANS., WAREHOUSING, UTILITIES									
Idaho	21,185	21,512	21,512	22,425	23,443	24,114	24,632	25,163	25,755
% Ch	2.4%	1.5%	0.0%	4.2%	4.5%	2.9%	2.1%	2.2%	2.4%
National (Thousands)	4,857	4,968	5,048	5,208	5,399	5,448	5,532	5,617	5,658
% Ch	2.4%	2.3%	1.6%	3.2%	3.7%	0.9%	1.5%	1.5%	0.7%
PROFESSIONAL & BUSINESS									
Idaho	75,166	75,469	77,515	79,659	81,253	82,581	85,540	88,649	91,535
% Ch	1.6%	0.4%	2.7%	2.8%	2.0%	1.6%	3.6%	3.6%	3.3%
National (Thousands)	17,329	17,933	18,520	19,064	19,664	20,223	21,055	21,722	22,031
% Ch	3.6%	3.5%	3.3%	2.9%	3.1%	2.8%	4.1%	3.2%	1.4%
EDUCATION & HEALTH									
Idaho	86,551	88,358	90,999	94,173	97,303	100,845	104,119	107,808	111,610
% Ch	3.2%	2.1%	3.0%	3.5%	3.3%	3.6%	3.2%	3.5%	3.5%
National (Thousands)	20,322	20,768	21,084	21,436	22,050	22,713	23,126	23,336	23,650
% Ch	1.7%	2.2%	1.5%	1.7%	2.9%	3.0%	1.8%	0.9%	1.3%
LEISURE & HOSPITALITY									
Idaho	59,298	61,175	63,508	65,895	68,366	70,905	72,285	74,078	75,511
% Ch	2.3%	3.2%	3.8%	3.8%	3.7%	3.7%	1.9%	2.5%	1.9%
National (Thousands)	13,352	13,772	14,258	14,694	15,122	15,460	15,633	15,767	15,904
% Ch	2.4%	3.1%	3.5%	3.1%	2.9%	2.2%	1.1%	0.9%	0.9%
OTHER SERVICES									
Idaho	21,178	21,522	21,981	22,624	23,493	24,542	24,932	25,547	26,090
% Ch	0.6%	1.6%	2.1%	2.9%	3.8%	4.5%	1.6%	2.5%	2.1%
National (Thousands)	5,361	5,430	5,483	5,566	5,624	5,672	5,598	5,557	5,540
% Ch	0.6%	1.3%	1.0%	1.5%	1.0%	0.8%	-1.3%	-0.7%	-0.3%
TRADE									
Idaho	101,888	104,946	107,377	109,528	112,900	115,759	118,675	121,760	125,271
% Ch	1.0%	3.0%	2.3%	2.0%	3.1%	2.5%	2.5%	2.6%	2.9%
National (Thousands)	20,214	20,504	20,808	21,167	21,515	21,864	21,950	21,875	21,875
% Ch	1.6%	1.4%	1.5%	1.7%	1.6%	1.6%	0.4%	-0.3%	0.0%
RETAIL TRADE									
Idaho	75,201	77,126	78,739	80,574	83,881	86,386	88,690	91,106	93,763
% Ch	0.5%	2.6%	2.1%	2.3%	4.1%	3.0%	2.7%	2.7%	2.9%
National (Thousands)	14,670	14,836	15,074	15,354	15,640	15,945	15,987	15,859	15,787
% Ch	1.6%	1.1%	1.6%	1.9%	1.9%	2.0%	0.3%	-0.8%	-0.5%
WHOLESALE TRADE									
Idaho	26,686	27,821	28,639	28,954	29,019	29,373	29,984	30,654	31,508
% Ch	2.6%	4.3%	2.9%	1.1%	0.2%	1.2%	2.1%	2.2%	2.8%
National (Thousands)	5,543	5,668	5,734	5,813	5,875	5,918	5,962	6,016	6,088
% Ch	1.7%	2.2%	1.2%	1.4%	1.1%	0.7%	0.7%	0.9%	1.2%
STATE & LOCAL GOVERNMENT									
Idaho	104,522	104,611	105,021	105,860	106,565	106,791	107,047	107,403	108,000
% Ch	-0.3%	0.1%	0.4%	0.8%	0.7%	0.2%	0.2%	0.3%	0.6%
National (Thousands)	19,233	19,097	19,079	19,145	19,251	19,324	19,434	19,655	19,911
% Ch	-1.4%	-0.7%	-0.1%	0.3%	0.6%	0.4%	0.6%	1.1%	1.3%
EDUCATION									
Idaho	54,014	53,978	54,368	54,913	55,565	55,512	55,850	56,364	56,845
% Ch	0.2%	-0.1%	0.7%	1.0%	1.2%	-0.1%	0.6%	0.9%	0.9%
NONEDUCATION									
Idaho	50,508	50,633	50,653	50,947	50,999	51,279	51,197	51,039	51,155
% Ch	-0.9%	0.2%	0.0%	0.6%	0.1%	0.5%	-0.2%	-0.3%	0.2%
FEDERAL GOVERNMENT									
Idaho	12,655	12,641	12,412	12,336	12,551	12,779	12,818	12,833	12,799
% Ch	-7.6%	-0.1%	-1.8%	-0.6%	1.7%	1.8%	0.3%	0.1%	-0.3%
National (Thousands)	2,860	2,822	2,770	2,733	2,752	2,774	2,769	2,733	2,693
% Ch	-3.9%	-1.3%	-1.8%	-1.3%	0.7%	0.8%	-0.2%	-1.3%	-1.5%

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MISCELLANEOUS

	2002	2003	2004	2005	2006	2007	2008	2009	2010
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	85.041	86.736	89.118	91.985	94.812	97.340	99.218	100.000	101.226
% Ch	1.5%	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%	0.8%	1.2%
Consumption Expenditures	85.874	87.572	89.703	92.261	94.729	97.101	100.065	100.000	101.653
% Ch	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%
Durable Goods	115.035	110.885	108.752	107.669	105.916	103.764	101.758	100.000	98.622
% Ch	-2.5%	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%	-1.7%	-1.4%
Nondurable Goods	83.538	85.264	88.214	91.592	94.438	97.214	102.653	100.000	103.085
% Ch	0.0%	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%	-2.6%	3.1%
Services	81.969	84.533	87.058	89.934	92.977	95.981	98.947	100.000	101.661
% Ch	2.6%	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%	1.1%	1.7%
Consumer Price Index (1982-84=1.000)	1.799	1.840	1.889	1.953	2.016	2.073	2.153	2.146	2.181
% Ch	1.6%	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%
SELECTED INTEREST RATES									
Federal Funds	1.7%	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%
NY Fed Discount	1.2%	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%
Prime	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%
Existing Home Mortgage	6.5%	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%
U.S. Govt. 3-Month Bills	1.6%	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%
U.S. Govt. 6-Month Bills	1.7%	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%
U.S. Govt. 5-Year Notes	3.8%	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%
U.S. Govt. 10-Year Notes	4.6%	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.363	1.194	1.099	1.073	1.045	0.978	0.926	1.000	0.995
% Ch	-0.2%	-12.4%	-8.0%	-2.3%	-2.6%	-6.4%	-5.3%	7.9%	-0.5%
Other Important Trading Partners	1.342	1.321	1.261	1.184	1.123	1.040	0.941	1.000	0.948
% Ch	2.6%	-1.6%	-4.5%	-6.2%	-5.1%	-7.4%	-9.5%	6.3%	-5.2%
SELECTED US PRODUCTION INDICES									
Wood Products	135.2	134.9	138.4	147.7	148.9	139.2	119.0	90.9	94.1
% Ch	4.3%	-0.2%	2.6%	6.7%	0.8%	-6.5%	-14.6%	-23.6%	3.6%
Computers & Electronic Products	40.4	46.1	54.0	61.1	69.3	79.6	85.7	76.2	86.0
% Ch	-1.3%	14.3%	17.1%	13.0%	13.5%	14.9%	7.6%	-11.1%	12.8%
Food	96.8	97.5	97.4	100.5	101.3	101.9	100.6	100.0	100.4
% Ch	2.4%	0.7%	0.0%	3.1%	0.9%	0.5%	-1.3%	-0.6%	0.5%
Agricultural Chemicals	90.8	94.9	98.9	102.6	107.0	98.5	85.2	89.7	93.5
% Ch	3.2%	4.5%	4.3%	3.8%	4.2%	-7.9%	-13.5%	5.2%	4.3%
Metal Ore Mining	98.0	93.4	95.5	101.1	103.2	100.6	103.6	90.8	97.0
% Ch	-8.4%	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.0%	-12.3%	6.8%

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
JULY 2016**

MISCELLANEOUS

	2011	2012	2013	2014	2015	2016	2017	2018	2019
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	103.316	105.220	106.936	108.694	109.782	111.296	113.753	116.282	118.884
% Ch	2.1%	1.8%	1.6%	1.6%	1.0%	1.4%	2.2%	2.2%	2.2%
Consumption Expenditures	104.149	106.121	107.572	109.105	109.440	110.660	112.790	114.978	117.459
% Ch	2.5%	1.9%	1.4%	1.4%	0.3%	1.1%	1.9%	1.9%	2.2%
Durable Goods	97.725	96.413	94.666	92.495	90.595	89.233	87.988	86.627	85.408
% Ch	-0.9%	-1.3%	-1.8%	-2.3%	-2.1%	-1.5%	-1.4%	-1.5%	-1.4%
Nondurable Goods	109.188	111.841	112.032	112.688	109.053	108.052	110.641	112.530	115.363
% Ch	5.9%	2.4%	0.2%	0.6%	-3.2%	-0.9%	2.4%	1.7%	2.5%
Services	103.524	105.840	108.292	110.818	112.905	115.378	118.054	121.098	124.266
% Ch	1.8%	2.2%	2.3%	2.3%	1.9%	2.2%	2.3%	2.6%	2.6%
Consumer Price Index (1982-84=100)	2.249	2.296	2.330	2.367	2.370	2.399	2.460	2.518	2.583
% Ch	3.1%	2.1%	1.5%	1.6%	0.1%	1.2%	2.6%	2.3%	2.6%
SELECTED INTEREST RATES									
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%	1.2%	2.2%	2.9%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	1.1%	1.8%	2.8%	3.6%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.2%	5.2%	5.9%
Existing Home Mortgage	4.7%	3.8%	4.0%	4.3%	4.0%	4.0%	4.4%	5.1%	5.9%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.0%	0.1%	0.4%	1.1%	2.1%	2.8%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.1%	0.1%	0.2%	0.5%	1.2%	2.3%	2.9%
U.S. Govt. 5-Year Notes	1.5%	0.8%	1.2%	1.6%	1.5%	1.4%	1.8%	2.7%	3.3%
U.S. Govt. 10-Year Notes	2.8%	1.8%	2.4%	2.5%	2.1%	2.0%	2.4%	3.0%	3.6%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	0.915	0.951	0.995	1.039	1.242	1.282	1.247	1.201	1.159
% Ch	-8.0%	3.8%	4.7%	4.4%	19.6%	3.2%	-2.7%	-3.7%	-3.5%
Other Important Trading Partners	0.870	0.866	0.856	0.874	0.978	1.059	1.067	1.062	1.069
% Ch	-8.2%	-0.5%	-1.2%	2.2%	11.8%	8.4%	0.7%	-0.4%	0.6%
SELECTED US PRODUCTION INDICES									
Wood Products	94.3	100.0	105.8	108.6	108.9	111.3	116.0	120.0	121.0
% Ch	0.2%	6.0%	5.8%	2.7%	0.2%	2.2%	4.2%	3.5%	0.8%
Computers & Electronic Products	92.8	100.0	103.1	108.6	111.6	114.3	118.4	125.0	130.2
% Ch	8.0%	7.7%	3.1%	5.2%	2.8%	2.4%	3.6%	5.5%	4.2%
Food	100.2	100.0	102.0	102.2	103.1	104.9	106.7	108.9	111.1
% Ch	-0.2%	-0.2%	2.0%	0.2%	0.8%	1.7%	1.8%	2.0%	2.0%
Agricultural Chemicals	88.5	100.0	116.1	109.6	112.6	116.2	127.1	141.6	149.8
% Ch	-5.4%	13.0%	16.1%	-5.6%	2.8%	3.2%	9.4%	11.4%	5.8%
Metal Ore Mining	99.1	100.0	101.2	103.8	97.1	89.3	88.5	89.1	89.9
% Ch	2.2%	0.9%	1.2%	2.6%	-6.5%	-8.0%	-1.0%	0.7%	0.8%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

DEMOGRAPHICS

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,604.1	1,609.2	1,615.0	1,621.5	1,625.7	1,631.4	1,637.3	1,643.5	1,647.6	1,652.9	1,658.2	1,663.6
% Ch	0.9%	1.3%	1.5%	1.6%	1.0%	1.4%	1.5%	1.5%	1.0%	1.3%	1.3%	1.3%
National (Millions)	316.220	316.799	317.470	318.032	318.552	319.133	319.804	320.367	320.887	321.542	322.198	322.855
% Ch	0.7%	0.7%	0.9%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	23.950	24.070	24.060	23.920	23.640	23.230	22.680	22.200	22.320	22.417	22.513	22.610
% Ch	5.7%	2.0%	-0.2%	-2.3%	-4.6%	-6.8%	-9.1%	-8.2%	2.2%	1.8%	1.7%	1.7%
National (Thousands)	3,930	3,927	3,932	3,941	3,978	3,990	4,000	4,006	3,998	4,002	4,007	4,014
% Ch	-2.9%	-0.3%	0.4%	0.9%	3.8%	1.2%	1.0%	0.6%	-0.8%	0.4%	0.5%	0.6%
DEATHS												
Idaho (Thousands)	12.250	12.310	12.370	12.430	12.500	12.570	12.650	12.720	12.765	12.809	12.847	12.890
% Ch	3.9%	2.0%	2.0%	2.0%	2.3%	2.3%	2.6%	2.2%	1.4%	1.4%	1.2%	1.4%
National (Thousands)	2,592	2,602	2,611	2,616	2,610	2,612	2,615	2,617	2,616	2,620	2,625	2,632
% Ch	3.9%	1.7%	1.3%	0.8%	-0.9%	0.3%	0.4%	0.3%	-0.2%	0.6%	0.8%	1.0%
NET MIGRATION												
Idaho (Thousands)	1.220	3.400	6.288	9.516	10.455	11.480	12.248	12.499	12.358	11.987	11.272	10.340
HOUSING												
HOUSING STARTS												
Idaho	8,009	8,808	9,162	10,278	10,139	9,667	9,079	10,359	10,100	10,269	10,389	10,520
% Ch	23.8%	46.3%	17.1%	58.3%	-5.3%	-17.4%	-22.2%	69.4%	-9.6%	6.9%	4.8%	5.1%
National (Millions)	0.952	0.866	0.883	1.012	0.941	0.984	1.023	1.056	0.986	1.156	1.156	1.135
% Ch	21.0%	-31.6%	8.1%	72.3%	-25.1%	19.7%	16.5%	13.8%	-24.1%	88.9%	0.0%	-7.2%
SINGLE UNITS												
Idaho	6,987	7,814	8,030	8,106	7,570	7,208	6,989	7,652	8,294	7,677	8,243	8,930
% Ch	28.1%	56.5%	11.5%	3.8%	-23.9%	-17.8%	-11.6%	43.7%	38.1%	-26.6%	32.9%	37.7%
National (Millions)	0.632	0.595	0.601	0.653	0.609	0.628	0.650	0.699	0.643	0.709	0.745	0.755
% Ch	24.5%	-21.4%	4.3%	38.8%	-24.0%	12.8%	14.5%	34.3%	-28.5%	47.5%	21.9%	5.7%
MULTIPLE UNITS												
Idaho	1,022	994	1,132	2,172	2,569	2,459	2,090	2,707	1,805	2,592	2,146	1,590
% Ch	-1.5%	-10.3%	67.9%	1254.3%	95.8%	-16.0%	-47.8%	181.2%	-80.2%	324.9%	-53.0%	-69.9%
National (Millions)	0.320	0.271	0.282	0.359	0.332	0.356	0.373	0.357	0.343	0.447	0.411	0.380
% Ch	14.5%	-48.8%	16.7%	163.9%	-27.2%	33.2%	20.1%	-16.1%	-14.8%	189.3%	-28.5%	-27.4%
HOUSING STOCK												
Idaho (Thousands)	557.5	559.3	561.1	563.3	565.4	567.4	569.2	571.4	573.5	575.6	577.8	580.0
% Ch	1.1%	1.3%	1.3%	1.5%	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%

**National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016**

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

DEMOGRAPHICS

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,668.6	1,674.3	1,680.2	1,686.2	1,692.3	1,698.5	1,704.8	1,711.2	1,717.6	1,724.0	1,730.5	1,736.9
% Ch	1.2%	1.4%	1.4%	1.5%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	323.512	324.169	324.826	325.484	326.142	326.799	327.457	328.115	328.772	329.430	330.087	330.744
% 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)	22,697	22,803	22,918	23,038	23,156	23,282	23,409	23,537	23,668	23,799	23,930	24,061
% Ch	1.6%	1.9%	2.0%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	4,023	4,030	4,037	4,044	4,051	4,058	4,065	4,071	4,077	4,083	4,089	4,095
% Ch	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%
DEATHS												
Idaho (Thousands)	12,932	12,977	13,024	13,065	13,111	13,158	13,203	13,249	13,295	13,341	13,382	13,423
% Ch	1.3%	1.4%	1.5%	1.3%	1.4%	1.5%	1.4%	1.4%	1.4%	1.4%	1.2%	1.2%
National (Thousands)	2,642	2,650	2,658	2,666	2,673	2,681	2,689	2,697	2,705	2,712	2,720	2,728
% Ch	1.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%
NET MIGRATION												
Idaho (Thousands)	11,287	11,491	12,041	12,687	13,588	14,145	14,450	14,645	14,940	15,026	15,075	15,056
HOUSING												
HOUSING STARTS												
Idaho	12,244	11,612	12,263	12,672	12,497	12,760	13,178	13,500	13,543	13,585	13,641	13,637
% Ch	83.5%	-19.1%	24.4%	14.0%	-5.4%	8.7%	13.7%	10.2%	1.3%	1.3%	1.6%	-0.1%
National (Millions)	1,147	1,174	1,202	1,264	1,311	1,365	1,401	1,442	1,475	1,492	1,513	1,515
% Ch	4.3%	9.7%	10.1%	22.2%	15.9%	17.3%	11.1%	12.3%	9.3%	4.7%	5.7%	0.7%
SINGLE UNITS												
Idaho	9,784	9,502	10,065	10,569	10,524	10,850	11,222	11,559	11,570	11,663	11,763	11,860
% Ch	44.1%	-11.0%	25.9%	21.6%	-1.7%	12.9%	14.5%	12.6%	0.4%	3.2%	3.5%	3.3%
National (Millions)	0,791	0,797	0,828	0,878	0,922	0,957	0,985	1,017	1,041	1,057	1,065	1,054
% Ch	20.5%	3.1%	16.4%	26.4%	21.8%	15.7%	12.6%	13.6%	9.8%	6.3%	2.8%	-3.9%
MULTIPLE UNITS												
Idaho	2,460	2,110	2,198	2,103	1,973	1,911	1,956	1,942	1,973	1,923	1,878	1,777
% Ch	473.3%	-45.9%	17.9%	-16.2%	-22.6%	-12.0%	9.8%	-2.9%	6.5%	-9.8%	-9.0%	-19.7%
National (Millions)	0,356	0,376	0,374	0,386	0,389	0,408	0,416	0,425	0,433	0,434	0,448	0,461
% Ch	-23.0%	25.5%	-2.4%	13.4%	3.3%	21.1%	7.5%	9.3%	8.2%	0.9%	13.0%	12.1%
HOUSING STOCK												
Idaho (Thousands)	582.6	585.1	587.7	590.4	593.1	595.9	598.7	601.6	604.6	607.5	610.5	613.4
% Ch	1.8%	1.7%	1.8%	1.9%	1.8%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	1.9%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

OUTPUT, INCOME, & WAGES

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	16,441	16,527	16,728	16,958	16,984	17,270	17,522	17,616	17,649	17,914	18,060	18,165
% Ch	3.6%	2.1%	4.9%	5.6%	0.6%	6.9%	6.0%	2.2%	0.8%	6.1%	3.3%	2.3%
2009 Chain-Weighted	15,457	15,500	15,614	15,762	15,725	15,902	16,069	16,151	16,177	16,334	16,414	16,471
% Ch	1.9%	1.1%	3.0%	3.8%	-0.9%	4.6%	4.3%	2.1%	0.6%	3.9%	2.0%	1.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	56,435	57,281	57,916	58,304	58,762	59,882	60,244	61,276	61,171	61,803	62,421	62,919
% Ch	-7.2%	6.1%	4.5%	2.7%	3.2%	7.8%	2.4%	7.0%	-0.7%	4.2%	4.1%	3.2%
Idaho Nonfarm (Millions)	54,042	54,857	55,449	55,953	56,562	57,156	57,674	58,646	59,139	59,762	60,479	61,254
% Ch	-8.9%	6.2%	4.4%	3.7%	4.4%	4.3%	3.7%	6.9%	3.4%	4.3%	4.9%	5.2%
National (Billions)	13,891	14,025	14,136	14,221	14,434	14,613	14,775	14,956	15,080	15,277	15,444	15,602
% Ch	-11.4%	3.9%	3.2%	2.4%	6.1%	5.1%	4.5%	5.0%	3.4%	5.3%	4.4%	4.2%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	52,661	53,392	53,761	53,931	54,138	54,878	55,047	56,051	56,226	56,497	56,881	57,285
% Ch	-8.5%	5.7%	2.8%	1.3%	1.5%	5.6%	1.2%	7.5%	1.3%	1.9%	2.7%	2.9%
Idaho Nonfarm (Millions)	50,428	51,132	51,471	51,757	52,111	52,380	52,699	53,646	54,358	54,632	55,111	55,769
% Ch	-10.1%	5.7%	2.7%	2.2%	2.8%	2.1%	2.5%	7.4%	5.4%	2.0%	3.6%	4.9%
National (Billions)	12,962	13,073	13,122	13,154	13,298	13,392	13,500	13,680	13,861	13,965	14,073	14,205
% Ch	-12.6%	3.5%	1.5%	1.0%	4.4%	2.9%	3.3%	5.4%	5.4%	3.1%	3.1%	3.8%
PER CAPITA PERS INC - CURR \$												
Idaho	35,182	35,596	35,861	35,955	36,146	36,707	36,795	37,283	37,128	37,389	37,643	37,821
% Ch	-8.1%	4.8%	3.0%	1.1%	2.1%	6.4%	1.0%	5.4%	-1.7%	2.9%	2.7%	1.9%
National	43,929	44,272	44,528	44,715	45,310	45,789	46,200	46,683	46,994	47,512	47,932	48,325
% Ch	-12.0%	3.2%	2.3%	1.7%	5.4%	4.3%	3.6%	4.3%	2.7%	4.5%	3.6%	3.3%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,829	33,179	33,288	33,259	33,302	33,640	33,621	34,104	34,126	34,180	34,302	34,435
% Ch	-9.3%	4.3%	1.3%	-0.4%	0.5%	4.1%	-0.2%	5.9%	0.3%	0.6%	1.4%	1.6%
National	40,992	41,266	41,334	41,361	41,745	41,963	42,214	42,702	43,195	43,433	43,678	43,999
% Ch	-13.1%	2.7%	0.7%	0.3%	3.8%	2.1%	2.4%	4.7%	4.7%	2.2%	2.3%	3.0%
AVERAGE ANNUAL WAGE												
Idaho	37,342	38,007	38,246	38,621	38,749	38,891	39,220	40,048	39,600	39,703	40,017	40,591
% Ch	-1.7%	7.3%	2.5%	4.0%	1.3%	1.5%	3.4%	8.7%	-4.4%	1.0%	3.2%	5.9%
National	51,590	52,157	52,279	52,629	53,347	53,508	53,934	54,481	54,552	55,073	55,364	55,962
% Ch	-7.5%	4.5%	0.9%	2.7%	5.6%	1.2%	3.2%	4.1%	0.5%	3.9%	2.1%	4.4%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

OUTPUT, INCOME, & WAGES

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	18,230	18,446	18,620	18,875	19,109	19,334	19,558	19,792	20,048	20,284	20,517	20,733
% Ch	1.4%	4.8%	3.8%	5.6%	5.1%	4.8%	4.7%	4.9%	5.3%	4.8%	4.7%	4.3%
2009 Chain-Weighted	16,505	16,611	16,703	16,823	16,937	17,040	17,147	17,260	17,384	17,494	17,595	17,684
% Ch	0.8%	2.6%	2.2%	2.9%	2.7%	2.4%	2.5%	2.7%	2.9%	2.6%	2.3%	2.0%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	63,359	63,876	64,379	65,093	66,068	66,927	67,733	68,696	69,815	70,699	71,597	72,576
% Ch	2.8%	3.3%	3.2%	4.5%	6.1%	5.3%	4.9%	5.8%	6.7%	5.2%	5.2%	5.6%
Idaho Nonfarm (Millions)	61,974	62,512	63,019	63,715	64,558	65,407	66,235	67,084	68,127	69,046	69,963	70,938
% Ch	4.8%	3.5%	3.3%	4.5%	5.4%	5.2%	5.2%	6.4%	5.2%	5.5%	5.4%	5.7%
National (Billions)	15,746	15,911	16,068	16,255	16,465	16,668	16,860	17,061	17,310	17,519	17,727	17,944
% Ch	3.7%	4.3%	4.0%	4.7%	5.3%	5.0%	4.7%	4.8%	6.0%	4.9%	4.9%	5.0%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	57,639	57,832	58,077	58,425	59,028	59,467	59,902	60,463	61,153	61,665	62,129	62,643
% Ch	2.5%	1.3%	1.7%	2.4%	4.2%	3.0%	3.0%	3.8%	4.6%	3.4%	3.0%	3.3%
Idaho Nonfarm (Millions)	56,378	56,597	56,851	57,188	57,679	58,117	58,577	59,043	59,675	60,223	60,711	61,229
% Ch	4.4%	1.6%	1.8%	2.4%	3.5%	3.1%	3.2%	3.2%	4.3%	3.7%	3.3%	3.5%
National (Billions)	14,324	14,405	14,495	14,590	14,711	14,811	14,911	15,016	15,162	15,280	15,383	15,488
% Ch	3.4%	2.3%	2.5%	2.6%	3.4%	2.7%	2.7%	2.9%	4.0%	3.1%	2.7%	2.8%
PER CAPITA PERS INC - CURR \$												
Idaho	37,971	38,152	38,317	38,602	39,041	39,403	39,730	40,146	40,647	41,008	41,375	41,786
% Ch	1.6%	1.9%	1.7%	3.0%	4.6%	3.8%	3.4%	4.3%	5.1%	3.6%	3.6%	4.0%
National	48,672	49,082	49,467	49,941	50,486	51,005	51,489	51,997	52,650	53,178	53,705	54,253
% Ch	2.9%	3.4%	3.2%	3.9%	4.4%	4.2%	3.8%	4.0%	5.1%	4.1%	4.0%	4.1%
PER CAPITA PERS INC - 2009 \$												
Idaho	34,542	34,542	34,566	34,648	34,881	35,011	35,136	35,334	35,604	35,768	35,904	36,067
% Ch	1.3%	0.0%	0.3%	1.0%	2.7%	1.5%	1.4%	2.3%	3.1%	1.9%	1.5%	1.8%
National	44,278	44,438	44,625	44,825	45,106	45,320	45,536	45,765	46,118	46,383	46,603	46,828
% Ch	2.6%	1.5%	1.7%	1.8%	2.5%	1.9%	1.9%	2.0%	3.1%	2.3%	1.9%	1.9%
AVERAGE ANNUAL WAGE												
Idaho	40,905	40,959	41,271	41,664	42,070	42,464	42,890	43,278	43,686	44,103	44,514	44,935
% Ch	3.1%	0.5%	3.1%	3.9%	4.0%	3.8%	4.1%	3.7%	3.8%	3.9%	3.8%	3.8%
National	56,349	56,760	57,372	57,845	58,417	59,000	59,636	60,234	60,892	61,504	62,108	62,696
% Ch	2.8%	2.9%	4.4%	3.3%	4.0%	4.1%	4.4%	4.1%	4.4%	4.1%	4.0%	3.8%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

PERSONAL INCOME -- CURR \$\$

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	24,631	25,160	25,402	25,905	26,239	26,426	26,720	27,430	27,427	27,673	28,036	28,635
% Ch	1.5%	8.9%	3.9%	8.2%	5.3%	2.9%	4.5%	11.1%	-0.1%	3.6%	5.4%	8.8%
National (Billions)	6,991	7,099	7,144	7,224	7,350	7,415	7,514	7,633	7,682	7,792	7,870	7,995
% Ch	-5.7%	6.3%	2.6%	4.5%	7.2%	3.6%	5.5%	6.5%	2.6%	5.8%	4.1%	6.5%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,682	1,720	1,760	1,630	1,451	1,958	1,791	1,845	1,242	1,246	1,142	860
% Ch	41.6%	9.4%	9.6%	-26.5%	-37.2%	231.9%	-30.1%	12.6%	-79.4%	1.3%	-29.5%	-67.8%
National (Billions)	94	90	94	77	72	89	77	75	61	57	65	57
% Ch	338.2%	-14.9%	17.4%	-54.5%	-25.2%	135.3%	-42.9%	-11.9%	-57.2%	-21.8%	72.4%	-41.2%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,072	5,034	5,029	5,088	5,230	5,345	5,439	5,558	5,666	5,664	5,704	5,761
% Ch	20.6%	-3.0%	-0.4%	4.7%	11.6%	9.1%	7.3%	9.0%	8.0%	-0.1%	2.9%	4.1%
National (Billions)	1,195	1,190	1,194	1,207	1,233	1,258	1,281	1,303	1,309	1,320	1,335	1,350
% Ch	-2.0%	-1.8%	1.4%	4.6%	8.8%	8.2%	7.6%	7.2%	1.8%	3.5%	4.6%	4.5%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,611	11,886	12,120	12,096	12,264	12,426	12,450	12,575	12,714	12,947	13,107	13,123
% Ch	-32.5%	9.8%	8.1%	-0.8%	5.6%	5.4%	0.8%	4.1%	4.5%	7.5%	5.0%	0.5%
National (Billions)	2,588	2,614	2,647	2,646	2,694	2,727	2,733	2,759	2,783	2,832	2,866	2,867
% Ch	-30.6%	4.1%	5.1%	-0.1%	7.4%	5.1%	0.9%	3.8%	3.5%	7.4%	4.9%	0.1%
OTHER LABOR INCOME												
Idaho (Millions)	6,474	6,572	6,586	6,583	6,492	6,417	6,395	6,453	6,481	6,517	6,595	6,720
% Ch	6.9%	6.2%	0.9%	-0.2%	-5.4%	-4.5%	-1.4%	3.7%	1.8%	2.2%	4.9%	7.8%
National (Billions)	1,186	1,195	1,202	1,208	1,213	1,219	1,227	1,236	1,247	1,258	1,270	1,282
% Ch	2.8%	3.0%	2.4%	2.0%	1.7%	2.1%	2.5%	3.0%	3.4%	3.7%	3.9%	3.6%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,712	10,718	10,831	10,867	10,964	11,173	11,324	11,375	11,609	11,721	11,843	11,908
% Ch	4.3%	0.2%	4.3%	1.3%	3.6%	7.8%	5.5%	1.8%	8.5%	3.9%	4.3%	2.2%
National (Billions)	2,406	2,416	2,438	2,446	2,476	2,513	2,557	2,571	2,626	2,651	2,676	2,698
% Ch	2.9%	1.7%	3.8%	1.3%	4.9%	6.1%	7.1%	2.3%	8.8%	3.9%	3.7%	3.4%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	4,622	4,690	4,703	4,757	4,807	4,808	4,833	4,935	4,944	4,972	5,023	5,111
% Ch	57.5%	6.0%	1.0%	4.7%	4.3%	0.0%	2.2%	8.7%	0.7%	2.3%	4.2%	7.2%
National (Billions)	1,089	1,105	1,112	1,122	1,145	1,151	1,163	1,177	1,186	1,199	1,208	1,223
% Ch	57.4%	6.2%	2.5%	3.7%	8.3%	2.4%	4.1%	5.0%	3.0%	4.5%	3.0%	5.2%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	876	881	890	891	929	944	959	975	976	1,007	1,016	1,022
% Ch	-22.2%	2.6%	4.1%	0.5%	18.2%	6.7%	6.3%	6.8%	0.5%	13.2%	3.6%	2.4%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

PERSONAL INCOME -- CURR \$\$

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	29,024	29,230	29,593	30,011	30,451	30,895	31,367	31,820	32,303	32,789	33,266	33,746
% Ch	5.6%	2.9%	5.1%	5.8%	6.0%	6.0%	6.2%	5.9%	6.2%	6.2%	6.0%	5.9%
National (Billions)	8,088	8,170	8,279	8,391	8,507	8,618	8,726	8,836	8,953	9,067	9,179	9,286
% Ch	4.7%	4.1%	5.5%	5.5%	5.7%	5.3%	5.1%	5.1%	5.4%	5.2%	5.0%	4.8%
FARM PROPRIETORS INCOME												
Idaho (Millions)	576	616	606	620	746	751	726	836	906	869	847	848
% Ch	-80.0%	31.6%	-6.4%	9.3%	110.0%	2.5%	-12.7%	76.0%	38.2%	-15.5%	-9.8%	0.5%
National (Billions)	49	48	48	51	50	49	51	53	53	51	51	51
% Ch	-47.9%	-7.4%	1.7%	26.5%	-7.6%	-2.9%	10.9%	18.9%	2.4%	-14.2%	-1.0%	1.4%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,839	5,888	5,938	6,025	6,114	6,204	6,269	6,337	6,400	6,479	6,533	6,579
% Ch	5.5%	3.4%	3.5%	5.9%	6.0%	6.1%	4.2%	4.4%	4.0%	5.0%	3.4%	2.8%
National (Billions)	1,364	1,376	1,390	1,411	1,433	1,455	1,472	1,489	1,505	1,525	1,539	1,551
% Ch	4.2%	3.8%	3.9%	6.3%	6.4%	6.4%	4.6%	4.8%	4.4%	5.3%	3.8%	3.2%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	13,182	13,306	13,278	13,272	13,420	13,553	13,702	13,899	14,174	14,409	14,650	14,951
% Ch	1.8%	3.8%	-0.8%	-0.2%	4.5%	4.0%	4.5%	5.9%	8.2%	6.8%	6.9%	8.5%
National (Billions)	2,881	2,912	2,908	2,907	2,931	2,956	2,986	3,025	3,080	3,127	3,175	3,236
% Ch	1.9%	4.4%	-0.5%	-0.2%	3.4%	3.5%	4.1%	5.3%	7.6%	6.2%	6.2%	7.9%
OTHER LABOR INCOME												
Idaho (Millions)	6,791	6,776	6,809	6,869	6,935	7,015	7,088	7,155	7,193	7,253	7,323	7,401
% Ch	4.3%	-0.9%	2.0%	3.5%	3.9%	4.7%	4.2%	3.8%	2.2%	3.4%	3.9%	4.4%
National (Billions)	1,294	1,305	1,316	1,329	1,343	1,359	1,373	1,385	1,395	1,406	1,420	1,435
% Ch	3.8%	3.6%	3.4%	4.0%	4.2%	4.7%	4.2%	3.8%	2.8%	3.4%	3.9%	4.1%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	12,083	12,251	12,401	12,605	12,821	12,986	13,117	13,241	13,536	13,657	13,789	13,919
% Ch	6.0%	5.7%	5.0%	6.7%	7.0%	5.2%	4.1%	3.8%	9.2%	3.6%	3.9%	3.8%
National (Billions)	2,728	2,763	2,798	2,844	2,893	2,930	2,959	2,987	3,052	3,078	3,107	3,136
% Ch	4.6%	5.2%	5.1%	6.8%	7.0%	5.2%	4.1%	3.8%	8.9%	3.5%	3.8%	3.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,181	5,246	5,309	5,379	5,499	5,567	5,636	5,702	5,820	5,891	5,956	6,024
% Ch	5.6%	5.1%	4.9%	5.4%	9.2%	5.1%	5.0%	4.7%	8.5%	5.0%	4.5%	4.6%
National (Billions)	1,238	1,249	1,264	1,277	1,303	1,316	1,330	1,344	1,371	1,386	1,400	1,414
% Ch	4.8%	3.6%	4.9%	4.1%	8.5%	4.2%	4.3%	4.3%	8.2%	4.5%	4.1%	3.9%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,045	1,054	1,061	1,070	1,080	1,090	1,101	1,111	1,122	1,134	1,145	1,156
% Ch	9.6%	3.4%	2.8%	3.5%	3.7%	3.7%	4.0%	3.8%	4.1%	4.1%	4.0%	3.9%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	633,045	636,109	638,402	644,907	650,773	652,841	654,731	658,993	666,340	670,676	674,295	679,391
% Ch	2.4%	2.0%	1.4%	4.1%	3.7%	1.3%	1.2%	2.6%	4.5%	2.6%	2.2%	3.1%
National (Thousands)	135,518	136,098	136,649	137,260	137,777	138,568	139,316	140,097	140,828	141,481	142,151	142,872
% Ch	2.0%	1.7%	1.6%	1.8%	1.5%	2.3%	2.2%	2.3%	2.1%	1.9%	1.9%	2.0%
GOODS PRODUCING SECTOR												
Idaho	96,132	97,188	97,692	98,263	99,131	99,163	99,779	101,251	103,226	104,116	103,812	105,743
% Ch	9.5%	4.5%	2.1%	2.4%	3.6%	0.1%	2.5%	6.0%	8.0%	3.5%	-1.2%	7.7%
National (Thousands)	18,634	18,694	18,751	18,878	19,014	19,154	19,297	19,433	19,556	19,572	19,566	19,631
% Ch	3.1%	1.3%	1.2%	2.7%	2.9%	3.0%	3.0%	2.8%	2.6%	0.3%	-0.1%	1.3%
MANUFACTURING												
Idaho	60,543	61,293	61,317	61,273	61,399	61,359	61,496	62,046	62,530	63,177	63,519	64,544
% Ch	9.6%	5.0%	0.2%	-0.3%	0.8%	-0.3%	0.9%	3.6%	3.2%	4.2%	2.2%	6.6%
National (Thousands)	12,046	12,055	12,060	12,123	12,163	12,203	12,255	12,322	12,367	12,374	12,373	12,366
% Ch	1.3%	0.3%	0.2%	2.1%	1.3%	1.3%	1.7%	2.2%	1.5%	0.2%	0.0%	-0.2%
DURABLE MANUFACTURING												
Idaho	35,438	35,967	36,035	35,982	36,066	35,871	35,876	36,394	36,858	37,352	37,334	38,036
% Ch	9.9%	6.1%	0.8%	-0.6%	0.9%	-2.1%	0.1%	5.9%	5.2%	5.5%	-0.2%	7.7%
National (Thousands)	7,576	7,587	7,592	7,638	7,660	7,701	7,746	7,791	7,820	7,818	7,807	7,787
% Ch	1.7%	0.6%	0.3%	2.4%	1.2%	2.1%	2.4%	2.3%	1.5%	-0.1%	-0.5%	-1.0%
LOGGING & WOOD PRODUCTS												
Idaho	6,998	7,203	7,164	7,151	7,160	6,972	6,975	7,130	7,286	7,484	6,949	7,297
% Ch	17.5%	12.3%	-2.2%	-0.7%	0.5%	-10.1%	0.2%	9.2%	9.0%	11.3%	-25.7%	21.6%
National (Thousands)	399	403	406	413	417	423	426	428	431	429	431	434
% Ch	3.7%	4.0%	3.2%	7.0%	4.0%	5.8%	3.3%	1.6%	2.8%	-1.9%	2.2%	2.9%
METAL FABRICATION												
Idaho	5,184	5,470	5,478	5,534	5,551	5,469	5,480	5,499	5,519	5,603	5,714	5,762
% Ch	12.1%	24.0%	0.6%	4.1%	1.2%	-5.8%	0.8%	1.4%	1.4%	6.2%	8.2%	3.4%
National (Thousands)	1,423	1,427	1,433	1,443	1,445	1,448	1,455	1,467	1,472	1,467	1,455	1,443
% Ch	1.4%	1.3%	1.6%	2.8%	0.5%	0.9%	2.0%	3.3%	1.3%	-1.3%	-3.3%	-3.2%
MACHINERY												
Idaho	2,846	2,908	2,947	3,033	2,949	2,940	2,980	3,030	3,046	3,075	3,012	2,932
% Ch	18.3%	9.0%	5.5%	12.1%	-10.5%	-1.2%	5.5%	6.8%	2.1%	4.0%	-8.0%	-10.2%
National (Thousands)	1,104	1,103	1,103	1,107	1,113	1,125	1,132	1,138	1,137	1,128	1,118	1,105
% Ch	1.7%	-0.5%	0.1%	1.2%	2.4%	4.4%	2.2%	2.2%	-0.1%	-3.4%	-3.4%	-4.4%
COMPUTER & ELECTRONICS												
Idaho	11,380	11,291	11,268	11,125	11,252	11,391	11,430	11,624	11,692	11,791	11,991	12,123
% Ch	-6.1%	-3.1%	-0.8%	-5.0%	4.7%	5.0%	1.4%	7.0%	2.4%	3.4%	7.0%	4.5%
National (Thousands)	1,071	1,068	1,065	1,058	1,051	1,047	1,048	1,051	1,054	1,053	1,051	1,044
% Ch	-2.1%	-1.0%	-1.4%	-2.5%	-2.6%	-1.6%	0.5%	1.2%	1.0%	-0.2%	-0.9%	-2.5%
OTHER DURABLES												
Idaho	9,030	9,095	9,177	9,140	9,153	9,099	9,010	9,111	9,316	9,400	9,669	9,922
% Ch	23.9%	2.9%	3.7%	-1.6%	0.6%	-2.3%	-3.8%	4.5%	9.3%	3.7%	11.9%	10.9%
National (Thousands)	3,579	3,586	3,585	3,618	3,635	3,658	3,685	3,708	3,726	3,742	3,753	3,761
% Ch	2.7%	0.8%	0.0%	3.7%	1.8%	2.6%	3.0%	2.4%	2.0%	1.6%	1.2%	0.8%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	683,449	687,512	690,954	694,315	697,814	701,672	705,577	709,591	713,793	717,958	721,936	725,751
% Ch	2.4%	2.4%	2.0%	2.0%	2.0%	2.2%	2.2%	2.3%	2.4%	2.4%	2.2%	2.1%
National (Thousands)	143,531	143,932	144,310	145,061	145,627	146,063	146,328	146,693	147,035	147,421	147,785	148,115
% Ch	1.9%	1.1%	1.1%	2.1%	1.6%	1.2%	0.7%	1.0%	0.9%	1.1%	1.0%	0.9%
GOODS PRODUCING SECTOR												
Idaho	106,266	107,289	108,001	108,559	108,898	109,440	109,905	110,617	111,327	111,962	112,478	112,928
% Ch	2.0%	3.9%	2.7%	2.1%	1.3%	2.0%	1.7%	2.6%	2.6%	2.3%	1.9%	1.6%
National (Thousands)	19,687	19,638	19,658	19,797	19,896	20,016	20,110	20,184	20,233	20,285	20,364	20,443
% Ch	1.1%	-1.0%	0.4%	2.9%	2.0%	2.4%	1.9%	1.5%	1.0%	1.0%	1.6%	1.6%
MANUFACTURING												
Idaho	64,504	65,013	65,193	65,285	65,283	65,414	65,445	65,715	66,045	66,348	66,563	66,731
% Ch	-0.2%	3.2%	1.1%	0.6%	0.0%	0.8%	0.2%	1.7%	2.0%	1.8%	1.3%	1.0%
National (Thousands)	12,369	12,336	12,326	12,392	12,411	12,449	12,475	12,480	12,467	12,461	12,482	12,511
% Ch	0.1%	-1.1%	-0.3%	2.2%	0.6%	1.2%	0.8%	0.1%	-0.4%	-0.2%	0.7%	0.9%
DURABLE MANUFACTURING												
Idaho	38,025	38,182	38,132	38,104	38,016	38,062	38,027	38,229	38,465	38,702	38,874	38,996
% Ch	-0.1%	1.7%	-0.5%	-0.3%	-0.9%	0.5%	-0.4%	2.1%	2.5%	2.5%	1.8%	1.3%
National (Thousands)	7,775	7,741	7,730	7,781	7,793	7,829	7,863	7,875	7,867	7,865	7,884	7,908
% Ch	-0.6%	-1.8%	-0.6%	2.7%	0.6%	1.8%	1.8%	0.6%	-0.4%	-0.1%	1.0%	1.2%
LOGGING & WOOD PRODUCTS												
Idaho	7,310	7,484	7,536	7,542	7,506	7,586	7,636	7,665	7,734	7,797	7,850	7,884
% Ch	0.7%	9.9%	2.8%	0.3%	-1.9%	4.4%	2.6%	1.5%	3.7%	3.3%	2.7%	1.8%
National (Thousands)	434	433	433	441	448	459	470	477	482	487	493	496
% Ch	-0.5%	-1.0%	0.2%	7.9%	6.5%	10.2%	9.2%	6.6%	4.3%	4.0%	4.9%	2.8%
METAL FABRICATION												
Idaho	5,755	5,854	5,914	5,948	5,949	5,962	5,981	6,009	6,044	6,074	6,108	6,142
% Ch	-0.5%	7.0%	4.2%	2.3%	0.1%	0.9%	1.3%	1.8%	2.3%	2.0%	2.3%	2.2%
National (Thousands)	1,440	1,431	1,429	1,450	1,454	1,463	1,470	1,474	1,473	1,473	1,477	1,482
% Ch	-0.9%	-2.5%	-0.3%	5.8%	1.3%	2.3%	2.0%	1.0%	-0.2%	-0.1%	1.1%	1.4%
MACHINERY												
Idaho	2,913	2,960	2,980	2,995	2,987	2,979	2,958	2,944	2,956	2,971	2,989	3,006
% Ch	-2.5%	6.6%	2.7%	2.0%	-1.1%	-1.0%	-2.8%	-1.9%	1.7%	2.1%	2.3%	2.4%
National (Thousands)	1,095	1,081	1,075	1,076	1,073	1,075	1,080	1,082	1,085	1,089	1,096	1,104
% Ch	-3.6%	-5.1%	-2.1%	0.2%	-1.1%	0.7%	2.1%	0.7%	0.9%	1.5%	2.7%	3.0%
COMPUTER & ELECTRONICS												
Idaho	12,164	12,086	12,011	11,945	11,893	11,831	11,749	11,905	12,009	12,120	12,167	12,183
% Ch	1.3%	-2.5%	-2.5%	-2.2%	-1.7%	-2.1%	-2.7%	5.4%	3.5%	3.8%	1.6%	0.5%
National (Thousands)	1,045	1,043	1,042	1,052	1,059	1,069	1,084	1,095	1,102	1,106	1,111	1,114
% Ch	0.3%	-0.6%	-0.5%	3.9%	2.8%	3.9%	5.6%	4.4%	2.4%	1.6%	1.5%	1.1%
OTHER DURABLES												
Idaho	9,883	9,799	9,692	9,676	9,681	9,704	9,702	9,707	9,723	9,740	9,760	9,780
% Ch	-1.6%	-3.4%	-4.3%	-0.7%	0.2%	1.0%	-0.1%	0.2%	0.7%	0.7%	0.8%	0.8%
National (Thousands)	3,762	3,753	3,750	3,763	3,759	3,763	3,759	3,746	3,726	3,711	3,708	3,713
% Ch	0.2%	-1.0%	-0.3%	1.3%	-0.4%	0.4%	-0.4%	-1.4%	-2.2%	-1.6%	-0.3%	0.5%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

MANUFACTURING (continued)

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,105	25,326	25,283	25,291	25,333	25,489	25,620	25,652	25,671	25,825	26,185	26,508
% Ch	9.1%	3.6%	-0.7%	0.1%	0.7%	2.5%	2.1%	0.5%	0.3%	2.4%	5.7%	5.0%
National (Thousands)	4,470	4,468	4,468	4,485	4,503	4,503	4,509	4,531	4,547	4,556	4,565	4,579
% Ch	0.7%	-0.2%	0.0%	1.6%	1.6%	0.0%	0.6%	1.9%	1.5%	0.8%	0.8%	1.2%
FOOD PROCESSING												
Idaho	16,211	16,490	16,443	16,426	16,450	16,540	16,482	16,530	16,621	16,698	16,949	17,124
% Ch	3.8%	7.1%	-1.1%	-0.4%	0.6%	2.2%	-1.4%	1.2%	2.2%	1.9%	6.2%	4.2%
National (Thousands)	1,470	1,472	1,471	1,482	1,488	1,481	1,481	1,489	1,504	1,504	1,504	1,508
% Ch	-0.5%	0.5%	-0.2%	2.9%	1.7%	-1.9%	0.0%	2.2%	4.1%	0.1%	0.0%	1.2%
PRINTING												
Idaho	1,232	1,213	1,199	1,223	1,131	1,210	1,200	1,160	1,131	1,108	1,100	1,160
% Ch	15.0%	-6.0%	-4.7%	8.3%	-27.0%	31.3%	-3.4%	-12.7%	-9.6%	-7.9%	-2.9%	23.8%
National (Thousands)	455	452	450	451	453	455	454	452	450	449	447	449
% Ch	-1.0%	-3.3%	-1.0%	0.8%	1.9%	1.1%	-0.6%	-1.5%	-1.8%	-1.1%	-1.8%	1.4%
CHEMICALS												
Idaho	2,576	2,593	2,608	2,618	2,513	2,566	2,537	2,512	2,517	2,503	2,568	2,609
% Ch	2.9%	2.5%	2.3%	1.7%	-15.1%	8.7%	-4.4%	-4.0%	0.8%	-2.1%	10.8%	6.5%
National (Thousands)	792	794	793	794	797	801	804	808	807	809	810	812
% Ch	3.0%	1.0%	-0.6%	0.7%	1.8%	1.6%	1.8%	1.9%	-0.5%	1.0%	0.5%	1.1%
OTHER NONDURABLES												
Idaho	5,085	5,030	5,033	5,024	5,240	5,173	5,401	5,450	5,402	5,515	5,567	5,615
% Ch	30.9%	-4.3%	0.3%	-0.7%	18.3%	-5.0%	18.8%	3.7%	-3.4%	8.6%	3.8%	3.5%
National (Thousands)	1,753	1,751	1,753	1,758	1,764	1,766	1,770	1,781	1,786	1,794	1,805	1,810
% Ch	1.0%	-0.5%	0.6%	1.0%	1.4%	0.6%	0.8%	2.7%	1.1%	1.8%	2.4%	1.1%
MINING												
Idaho	2,615	2,596	2,558	2,559	2,523	2,430	2,255	2,451	2,378	2,415	2,358	2,285
% Ch	1.3%	-2.8%	-5.8%	0.2%	-5.5%	-13.9%	-25.8%	39.5%	-11.4%	6.4%	-9.2%	-11.8%
National (Thousands)	805	808	814	816	824	835	848	847	822	777	750	722
% Ch	6.6%	1.1%	3.3%	1.1%	3.6%	5.7%	6.3%	-0.2%	-11.5%	-20.1%	-13.2%	-14.2%
CONSTRUCTION												
Idaho	32,975	33,299	33,817	34,432	35,210	35,373	36,028	36,754	38,319	38,524	37,936	38,914
% Ch	9.9%	4.0%	6.4%	7.5%	9.4%	1.9%	7.6%	8.3%	18.1%	2.2%	-6.0%	10.7%
National (Thousands)	5,783	5,832	5,877	5,939	6,027	6,115	6,194	6,263	6,367	6,420	6,443	6,543
% Ch	6.4%	3.5%	3.1%	4.3%	6.1%	6.0%	5.2%	4.6%	6.8%	3.4%	1.4%	6.4%
NONGOODS PRODUCING												
Idaho	536,913	538,921	540,710	546,644	551,642	553,678	554,951	557,741	563,113	566,560	570,483	573,648
% Ch	1.1%	1.5%	1.3%	4.5%	3.7%	1.5%	0.9%	2.0%	3.9%	2.5%	2.8%	2.2%
National (Thousands)	116,884	117,403	117,898	118,382	118,763	119,414	120,018	120,664	121,272	121,909	122,585	123,241
% Ch	1.8%	1.8%	1.7%	1.7%	1.3%	2.2%	2.0%	2.2%	2.0%	2.1%	2.2%	2.2%
SERVICES												
Idaho	312,273	314,588	316,010	321,075	324,780	326,370	326,926	329,041	332,951	334,950	337,806	340,037
% Ch	1.7%	3.0%	1.8%	6.6%	4.7%	2.0%	0.7%	2.6%	4.8%	2.4%	3.5%	2.7%
National (Thousands)	74,348	74,826	75,198	75,568	75,908	76,419	76,922	77,433	77,915	78,453	78,996	79,575
% Ch	2.5%	2.6%	2.0%	2.0%	1.8%	2.7%	2.7%	2.7%	2.5%	2.8%	2.8%	3.0%
INFORMATION												
Idaho	9,255	9,361	9,259	9,282	9,268	9,324	9,295	9,405	9,276	9,257	9,265	9,366
% Ch	-1.7%	4.7%	-4.3%	1.0%	-0.6%	2.4%	-1.2%	4.8%	-5.4%	-0.8%	0.3%	4.5%
National (Thousands)	2,686	2,705	2,708	2,724	2,720	2,721	2,733	2,731	2,736	2,748	2,758	2,762
% Ch	2.0%	2.9%	0.5%	2.4%	-0.6%	0.1%	1.8%	-0.3%	0.6%	1.8%	1.6%	0.6%
FINANCIAL ACTIVITIES												
Idaho	30,905	31,016	31,173	31,637	32,451	32,597	32,872	32,802	33,062	33,319	33,310	33,454
% Ch	2.3%	1.4%	2.0%	6.1%	10.7%	1.8%	3.4%	-0.8%	3.2%	3.2%	-0.1%	1.7%
National (Thousands)	7,848	7,881	7,904	7,911	7,926	7,953	7,994	8,029	8,071	8,101	8,147	8,179
% Ch	1.6%	1.7%	1.2%	0.4%	0.8%	1.4%	2.1%	1.8%	2.1%	1.5%	2.3%	1.6%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

MANUFACTURING (continued)

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	26,480	26,831	27,061	27,181	27,267	27,351	27,419	27,486	27,580	27,646	27,689	27,735
% Ch	-0.4%	5.4%	3.5%	1.8%	1.3%	1.2%	1.0%	1.0%	1.4%	1.0%	0.6%	0.7%
National (Thousands)	4,593	4,595	4,596	4,611	4,618	4,621	4,613	4,605	4,599	4,596	4,598	4,603
% Ch	1.3%	0.2%	0.1%	1.3%	0.6%	0.2%	-0.7%	-0.6%	-0.5%	-0.3%	0.2%	0.5%
FOOD PROCESSING												
Idaho	17,130	17,371	17,547	17,652	17,735	17,799	17,857	17,906	17,977	18,012	18,015	18,008
% Ch	0.1%	5.8%	4.1%	2.4%	1.9%	1.4%	1.3%	1.1%	1.6%	0.8%	0.1%	-0.2%
National (Thousands)	1,520	1,522	1,524	1,538	1,548	1,556	1,559	1,560	1,563	1,565	1,569	1,574
% Ch	3.0%	0.7%	0.6%	3.7%	2.6%	1.9%	0.8%	0.4%	0.7%	0.5%	1.0%	1.4%
PRINTING												
Idaho	1,234	1,205	1,206	1,193	1,175	1,170	1,167	1,160	1,160	1,162	1,162	1,162
% Ch	27.9%	-9.1%	0.5%	-4.5%	-5.7%	-2.0%	-0.9%	-2.4%	0.1%	0.7%	0.0%	-0.2%
National (Thousands)	447	445	444	444	444	442	438	436	435	433	432	432
% Ch	-1.8%	-1.5%	-0.7%	0.3%	-0.7%	-1.8%	-3.2%	-1.6%	-1.6%	-1.3%	-0.9%	-0.7%
CHEMICALS												
Idaho	2,620	2,605	2,627	2,633	2,635	2,642	2,644	2,649	2,649	2,657	2,675	2,707
% Ch	1.7%	-2.3%	3.4%	0.9%	0.2%	1.0%	0.3%	0.7%	0.1%	1.2%	2.8%	4.8%
National (Thousands)	817	817	818	816	815	814	813	812	811	811	812	814
% Ch	2.4%	0.1%	0.4%	-0.8%	-0.5%	-0.4%	-0.5%	-0.5%	-0.6%	0.0%	0.4%	0.7%
OTHER NONDURABLES												
Idaho	5,496	5,649	5,680	5,703	5,721	5,741	5,751	5,772	5,793	5,815	5,837	5,859
% Ch	-8.2%	11.6%	2.2%	1.6%	1.3%	1.4%	0.7%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Thousands)	1,810	1,811	1,810	1,812	1,811	1,809	1,803	1,796	1,790	1,787	1,785	1,784
% Ch	0.2%	0.2%	-0.3%	0.4%	-0.2%	-0.4%	-1.4%	-1.3%	-1.3%	-0.8%	-0.5%	-0.2%
MINING												
Idaho	2,268	2,306	2,309	2,326	2,328	2,303	2,298	2,302	2,312	2,325	2,334	2,340
% Ch	-3.0%	7.0%	0.6%	2.9%	0.4%	-4.2%	-0.8%	0.7%	1.7%	2.2%	1.6%	1.2%
National (Thousands)	682	645	603	594	602	617	629	643	652	661	668	674
% Ch	-20.5%	-19.7%	-23.8%	-5.9%	5.7%	9.9%	8.3%	9.3%	5.9%	5.3%	4.2%	3.8%
CONSTRUCTION												
Idaho	39,494	39,970	40,499	40,948	41,287	41,723	42,162	42,600	42,970	43,290	43,581	43,857
% Ch	6.1%	4.9%	5.4%	4.5%	3.4%	4.3%	4.3%	4.2%	3.5%	3.0%	2.7%	2.6%
National (Thousands)	6,636	6,657	6,729	6,812	6,883	6,950	7,005	7,061	7,114	7,162	7,215	7,258
% Ch	5.8%	1.3%	4.4%	5.0%	4.2%	4.0%	3.2%	3.2%	3.0%	2.7%	3.0%	2.4%
NONGOODS PRODUCING												
Idaho	577,183	580,223	582,953	585,756	588,917	592,232	595,672	598,975	602,466	605,996	609,459	612,823
% Ch	2.5%	2.1%	1.9%	1.9%	2.2%	2.3%	2.3%	2.2%	2.4%	2.4%	2.3%	2.2%
National (Thousands)	123,845	124,294	124,652	125,263	125,731	126,047	126,218	126,509	126,802	127,136	127,421	127,672
% Ch	2.0%	1.5%	1.2%	2.0%	1.5%	1.0%	0.5%	0.9%	0.9%	1.1%	0.9%	0.8%
SERVICES												
Idaho	342,904	345,213	347,332	349,348	351,616	354,088	356,696	359,238	361,882	364,473	367,005	369,398
% Ch	3.4%	2.7%	2.5%	2.3%	2.6%	2.8%	3.0%	2.9%	3.0%	2.9%	2.8%	2.6%
National (Thousands)	79,986	80,365	80,680	81,178	81,613	81,890	82,053	82,338	82,615	82,902	83,136	83,324
% Ch	2.1%	1.9%	1.6%	2.5%	2.2%	1.4%	0.8%	1.4%	1.4%	1.4%	1.1%	0.9%
INFORMATION												
Idaho	9,382	9,440	9,593	9,612	9,622	9,638	9,634	9,630	9,678	9,726	9,763	9,803
% Ch	0.7%	2.5%	6.6%	0.8%	0.4%	0.7%	-0.2%	-0.2%	2.0%	2.0%	1.5%	1.7%
National (Thousands)	2,773	2,772	2,779	2,777	2,827	2,792	2,725	2,725	2,744	2,757	2,772	2,786
% Ch	1.6%	-0.1%	1.0%	-0.3%	7.3%	-4.8%	-9.3%	-0.1%	2.8%	1.9%	2.3%	2.0%
FINANCIAL ACTIVITIES												
Idaho	33,447	33,736	33,764	33,876	34,071	34,227	34,347	34,433	34,559	34,687	34,755	34,812
% Ch	-0.1%	3.5%	0.3%	1.3%	2.3%	1.9%	1.4%	1.0%	1.5%	1.5%	0.8%	0.7%
National (Thousands)	8,217	8,254	8,276	8,293	8,284	8,263	8,253	8,245	8,239	8,234	8,230	8,220
% Ch	1.9%	1.8%	1.1%	0.8%	-0.5%	-1.0%	-0.5%	-0.4%	-0.3%	-0.2%	-0.2%	-0.4%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

SERVICES (Continued)	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,594	21,402	21,354	21,698	22,031	22,178	22,577	22,913	23,211	23,464	23,464	23,632
% Ch	-1.2%	-3.5%	-0.9%	6.6%	6.3%	2.7%	7.4%	6.1%	5.3%	4.4%	0.0%	2.9%
National (Thousands)	5,024	5,035	5,043	5,092	5,119	5,175	5,235	5,305	5,349	5,388	5,423	5,436
% Ch	1.4%	0.8%	0.6%	4.0%	2.2%	4.4%	4.7%	5.4%	3.4%	2.9%	2.6%	1.0%
PROFESSIONAL & BUSINESS												
Idaho	76,301	76,883	77,536	79,339	80,150	79,889	78,967	79,630	80,833	81,020	81,953	81,206
% Ch	0.6%	3.1%	3.4%	9.6%	4.2%	-1.3%	-4.5%	3.4%	6.2%	0.9%	4.7%	-3.6%
National (Thousands)	18,289	18,476	18,608	18,708	18,826	18,990	19,147	19,293	19,405	19,584	19,744	19,925
% Ch	3.7%	4.2%	2.9%	2.2%	2.6%	3.5%	3.3%	3.1%	2.3%	3.7%	3.3%	3.7%
EDUCATION & HEALTH												
Idaho	89,841	90,636	91,176	92,341	93,334	93,826	94,498	95,032	95,933	96,794	97,708	98,778
% Ch	2.6%	3.6%	2.4%	5.2%	4.4%	2.1%	2.9%	2.3%	3.8%	3.6%	3.8%	4.5%
National (Thousands)	20,971	21,062	21,119	21,184	21,253	21,362	21,500	21,628	21,783	21,961	22,135	22,321
% Ch	1.4%	1.7%	1.1%	1.2%	1.3%	2.1%	2.6%	2.4%	2.9%	3.3%	3.2%	3.4%
LEISURE & HOSPITALITY												
Idaho	62,671	63,448	63,322	64,593	65,248	66,033	65,878	66,420	67,420	67,625	68,747	69,671
% Ch	4.0%	5.0%	-0.8%	8.3%	4.1%	4.9%	-0.9%	3.3%	6.2%	1.2%	6.8%	5.5%
National (Thousands)	14,075	14,201	14,323	14,432	14,522	14,653	14,740	14,858	14,967	15,053	15,164	15,303
% Ch	4.3%	3.6%	3.5%	3.1%	2.5%	3.7%	2.4%	3.3%	3.0%	2.3%	3.0%	3.7%
OTHER SERVICES												
Idaho	21,706	21,842	22,190	22,186	22,297	22,522	22,839	22,838	23,216	23,471	23,358	23,929
% Ch	-0.8%	2.5%	6.5%	-0.1%	2.0%	4.1%	5.7%	0.0%	6.8%	4.5%	-1.9%	10.1%
National (Thousands)	5,456	5,468	5,493	5,517	5,540	5,564	5,573	5,589	5,604	5,618	5,626	5,648
% Ch	0.5%	0.9%	1.9%	1.7%	1.7%	1.7%	0.6%	1.2%	1.1%	1.1%	0.6%	1.6%
TRADE												
Idaho	106,389	107,052	107,904	108,165	108,902	109,469	109,515	110,224	111,669	112,535	113,205	114,191
% Ch	1.0%	2.5%	3.2%	1.0%	2.8%	2.1%	0.2%	2.6%	5.3%	3.1%	2.4%	3.5%
National (Thousands)	20,661	20,722	20,867	20,983	21,038	21,128	21,208	21,296	21,396	21,474	21,553	21,634
% Ch	1.3%	1.2%	2.8%	2.2%	1.0%	1.7%	1.5%	1.7%	1.9%	1.5%	1.5%	1.5%
RETAIL TRADE												
Idaho	77,837	78,519	79,206	79,393	79,915	80,434	80,643	81,302	82,674	83,629	84,193	85,028
% Ch	-0.4%	3.5%	3.5%	0.9%	2.7%	2.6%	1.0%	3.3%	6.9%	4.7%	2.7%	4.0%
National (Thousands)	14,947	15,002	15,124	15,225	15,254	15,319	15,384	15,458	15,538	15,607	15,675	15,739
% Ch	1.3%	1.5%	3.3%	2.7%	0.8%	1.7%	1.7%	1.9%	2.1%	1.8%	1.8%	1.6%
WHOLESALE TRADE												
Idaho	28,551	28,533	28,698	28,772	28,988	29,035	28,872	28,922	28,995	28,905	29,012	29,163
% Ch	4.8%	-0.3%	2.3%	1.0%	3.0%	0.7%	-2.2%	0.7%	1.0%	-1.2%	1.5%	2.1%
National (Thousands)	5,714	5,719	5,743	5,759	5,784	5,809	5,824	5,837	5,859	5,866	5,878	5,895
% Ch	1.2%	0.4%	1.7%	1.1%	1.8%	1.7%	1.0%	0.9%	1.5%	0.5%	0.8%	1.2%
STATE & LOCAL GOVERNMENT												
Idaho	105,658	104,918	104,487	105,022	105,738	105,576	106,066	106,059	105,985	106,567	106,996	106,710
% Ch	0.5%	-2.8%	-1.6%	2.1%	2.8%	-0.6%	1.9%	0.0%	-0.3%	2.2%	1.6%	-1.1%
National (Thousands)	19,072	19,076	19,078	19,089	19,087	19,141	19,156	19,195	19,215	19,232	19,283	19,272
% Ch	0.0%	0.1%	0.0%	0.2%	0.0%	1.1%	0.3%	0.8%	0.4%	0.3%	1.1%	-0.2%
EDUCATION												
Idaho	54,699	54,324	54,037	54,413	54,901	54,722	54,870	55,160	55,196	55,723	55,961	55,381
% Ch	-0.8%	-2.7%	-2.1%	2.8%	3.6%	-1.3%	1.1%	2.1%	0.3%	3.9%	1.7%	-4.1%
NONEDUCATION												
Idaho	50,958	50,593	50,450	50,610	50,837	50,854	51,196	50,899	50,789	50,844	51,035	51,329
% Ch	1.9%	-2.8%	-1.1%	1.3%	1.8%	0.1%	2.7%	-2.3%	-0.9%	0.4%	1.5%	2.3%
FEDERAL GOVERNMENT												
Idaho	12,593	12,363	12,308	12,381	12,222	12,263	12,443	12,416	12,508	12,509	12,477	12,709
% Ch	-5.3%	-7.1%	-1.8%	2.4%	-5.0%	1.3%	6.0%	-0.9%	3.0%	0.0%	-1.0%	7.7%
National (Thousands)	2,804	2,779	2,755	2,742	2,730	2,727	2,733	2,741	2,746	2,751	2,753	2,759
% Ch	-1.3%	-3.5%	-3.4%	-1.9%	-1.6%	-0.5%	0.8%	1.2%	0.7%	0.8%	0.2%	1.0%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

EMPLOYMENT

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SERVICES (Continued)												
TRANS., WAREHOUSING, UTILITIES												
Idaho	23,870	24,104	24,200	24,282	24,392	24,554	24,723	24,861	24,974	25,096	25,225	25,355
% Ch	4.1%	4.0%	1.6%	1.4%	1.8%	2.7%	2.8%	2.2%	1.8%	2.0%	2.1%	2.1%
National (Thousands)	5,435	5,446	5,438	5,474	5,501	5,524	5,542	5,562	5,586	5,615	5,626	5,638
% Ch	-0.1%	0.9%	-0.6%	2.6%	2.0%	1.7%	1.3%	1.5%	1.7%	2.1%	0.8%	0.9%
PROFESSIONAL & BUSINESS												
Idaho	81,692	82,118	82,872	83,642	84,419	85,135	85,904	86,702	87,490	88,254	89,048	89,805
% Ch	2.4%	2.1%	3.7%	3.8%	3.8%	3.4%	3.7%	3.8%	3.7%	3.5%	3.6%	3.4%
National (Thousands)	20,013	20,120	20,266	20,495	20,779	20,974	21,133	21,335	21,536	21,704	21,808	21,839
% Ch	1.8%	2.2%	2.9%	4.6%	5.7%	3.8%	3.0%	3.9%	3.8%	3.2%	1.9%	0.6%
EDUCATION & HEALTH												
Idaho	99,608	100,546	101,263	101,963	102,728	103,635	104,604	105,510	106,462	107,388	108,285	109,096
% Ch	3.4%	3.8%	2.9%	2.8%	3.0%	3.6%	3.8%	3.5%	3.7%	3.5%	3.4%	3.0%
National (Thousands)	22,471	22,633	22,766	22,981	23,043	23,133	23,139	23,188	23,234	23,296	23,365	23,448
% Ch	2.7%	2.9%	2.4%	3.8%	1.1%	1.6%	0.1%	0.8%	0.8%	1.1%	1.2%	1.4%
LEISURE & HOSPITALITY												
Idaho	70,570	70,716	71,031	71,303	71,669	72,055	72,476	72,938	73,387	73,848	74,312	74,764
% Ch	5.3%	0.8%	1.8%	1.5%	2.1%	2.2%	2.4%	2.6%	2.5%	2.5%	2.5%	2.5%
National (Thousands)	15,407	15,454	15,480	15,502	15,547	15,598	15,675	15,711	15,710	15,737	15,781	15,841
% Ch	2.7%	1.2%	0.7%	0.6%	1.2%	1.3%	2.0%	0.9%	0.0%	0.7%	1.1%	1.5%
OTHER SERVICES												
Idaho	24,336	24,553	24,610	24,670	24,716	24,842	25,007	25,164	25,333	25,474	25,618	25,762
% Ch	7.0%	3.6%	0.9%	1.0%	0.7%	2.1%	2.7%	2.5%	2.7%	2.3%	2.3%	2.3%
National (Thousands)	5,671	5,685	5,674	5,656	5,632	5,604	5,585	5,572	5,566	5,559	5,554	5,551
% Ch	1.6%	1.0%	-0.8%	-1.3%	-1.7%	-2.0%	-1.3%	-0.9%	-0.4%	-0.5%	-0.3%	-0.3%
TRADE												
Idaho	114,830	115,382	116,050	116,774	117,555	118,289	119,079	119,775	120,519	121,337	122,173	123,012
% Ch	2.3%	1.9%	2.3%	2.5%	2.7%	2.5%	2.7%	2.4%	2.5%	2.7%	2.8%	2.8%
National (Thousands)	21,793	21,842	21,866	21,954	21,966	21,964	21,947	21,923	21,900	21,872	21,863	21,865
% Ch	3.0%	0.9%	0.4%	1.6%	0.2%	0.0%	-0.3%	-0.4%	-0.4%	-0.5%	-0.2%	0.0%
RETAIL TRADE												
Idaho	85,644	86,085	86,625	87,189	87,818	88,390	89,006	89,548	90,132	90,774	91,430	92,088
% Ch	2.9%	2.1%	2.5%	2.6%	2.9%	2.6%	2.8%	2.5%	2.6%	2.9%	2.9%	2.9%
National (Thousands)	15,876	15,928	15,960	16,018	16,016	16,004	15,981	15,948	15,910	15,865	15,839	15,821
% Ch	3.5%	1.3%	0.8%	1.5%	0.0%	-0.3%	-0.6%	-0.8%	-1.0%	-1.1%	-0.7%	-0.4%
WHOLESALE TRADE												
Idaho	29,186	29,297	29,425	29,585	29,737	29,899	30,073	30,227	30,387	30,563	30,743	30,924
% Ch	0.3%	1.5%	1.8%	2.2%	2.1%	2.2%	2.3%	2.1%	2.1%	2.3%	2.4%	2.4%
National (Thousands)	5,917	5,915	5,906	5,936	5,950	5,960	5,965	5,974	5,989	6,006	6,025	6,044
% Ch	1.4%	-0.1%	-0.6%	2.1%	0.9%	0.7%	0.4%	0.6%	1.0%	1.1%	1.2%	1.3%
STATE & LOCAL GOVERNMENT												
Idaho	106,583	106,873	106,820	106,889	106,963	107,045	107,067	107,113	107,216	107,348	107,453	107,595
% Ch	-0.5%	1.1%	-0.2%	0.3%	0.3%	0.3%	0.1%	0.2%	0.4%	0.5%	0.4%	0.5%
National (Thousands)	19,300	19,312	19,329	19,354	19,378	19,420	19,449	19,487	19,538	19,624	19,694	19,765
% Ch	0.6%	0.2%	0.4%	0.5%	0.5%	0.9%	0.6%	0.8%	1.1%	1.8%	1.4%	1.5%
EDUCATION												
Idaho	55,426	55,526	55,545	55,552	55,653	55,792	55,902	56,054	56,168	56,310	56,417	56,560
% Ch	0.3%	0.7%	0.1%	0.1%	0.7%	1.0%	0.8%	1.1%	0.8%	1.0%	0.8%	1.0%
NONEDUCATION												
Idaho	51,157	51,346	51,275	51,337	51,311	51,253	51,165	51,059	51,048	51,038	51,036	51,034
% Ch	-1.3%	1.5%	-0.6%	0.5%	-0.2%	-0.4%	-0.7%	-0.8%	-0.1%	-0.1%	0.0%	0.0%
FEDERAL GOVERNMENT												
Idaho	12,866	12,756	12,751	12,745	12,783	12,810	12,830	12,848	12,848	12,838	12,828	12,818
% Ch	5.0%	-3.4%	-0.2%	-0.2%	1.2%	0.9%	0.6%	0.6%	0.0%	-0.3%	-0.3%	-0.3%
National (Thousands)	2,766	2,775	2,777	2,777	2,775	2,773	2,769	2,761	2,749	2,738	2,728	2,717
% Ch	1.0%	1.3%	0.3%	0.0%	-0.4%	-0.2%	-0.6%	-1.1%	-1.7%	-1.6%	-1.5%	-1.6%

National Variables Forecast by IHS Economics
Forecast Begins the Second Quarter of 2016

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

MISCELLANEOUS

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	106.333	106.625	107.154	107.630	108.025	108.621	109.049	109.081	109.112	109.685	110.045	110.287
% Ch	1.5%	1.1%	2.0%	1.8%	1.5%	2.2%	1.6%	0.1%	0.1%	2.1%	1.3%	0.9%
Consumption Expenditures	107.166	107.284	107.728	108.108	108.540	109.117	109.441	109.322	108.795	109.391	109.740	109.834
% Ch	1.4%	0.4%	1.7%	1.4%	1.6%	2.1%	1.2%	-0.4%	-1.9%	2.2%	1.3%	0.3%
Durable Goods	95.494	94.983	94.370	93.815	93.229	92.860	92.331	91.558	90.993	90.939	90.396	90.051
% Ch	-1.1%	-2.1%	-2.6%	-2.3%	-2.5%	-1.6%	-2.3%	-3.3%	-2.4%	-0.2%	-2.4%	-1.5%
Nondurable Goods	112.404	111.449	112.166	112.107	112.400	113.187	113.346	111.818	108.417	109.441	109.663	108.691
% Ch	-0.8%	-3.4%	2.6%	-0.2%	1.0%	2.8%	0.6%	-5.3%	-11.6%	3.8%	0.8%	-3.5%
Services	107.398	107.988	108.539	109.241	109.911	110.598	111.143	111.620	112.051	112.632	113.200	113.737
% Ch	2.5%	2.2%	2.1%	2.6%	2.5%	2.5%	2.0%	1.7%	1.6%	2.1%	2.0%	1.9%
Consumer Price Index	2.323	2.320	2.332	2.343	2.357	2.368	2.373	2.371	2.354	2.368	2.376	2.381
% Ch	1.6%	-0.5%	2.0%	1.9%	2.4%	1.9%	0.9%	-0.3%	-2.9%	2.4%	1.4%	0.8%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
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	3.6%	3.6%	4.4%	4.4%	4.5%	4.3%	4.2%	4.2%	4.0%	3.9%	4.1%	4.1%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
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%	0.2%	0.3%
U.S. Govt. 5-Year Notes	0.8%	0.9%	1.5%	1.4%	1.6%	1.7%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%
U.S. Govt. 10-Year Notes	2.0%	2.0%	2.7%	2.7%	2.8%	2.6%	2.5%	2.3%	2.0%	2.2%	2.2%	2.2%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.976	1.002	1.004	0.997	1.015	1.009	1.031	1.099	1.202	1.220	1.258	1.289
% Ch	10.6%	10.8%	0.8%	-2.7%	7.5%	-2.4%	9.0%	29.2%	42.9%	6.2%	13.2%	10.0%
Other Important Trading Partners	0.851	0.851	0.863	0.858	0.870	0.865	0.865	0.898	0.940	0.948	1.000	1.023
% Ch	-3.6%	0.0%	6.1%	-2.3%	5.4%	-2.2%	0.2%	16.0%	20.3%	3.0%	24.1%	9.3%
SELECTED US PRODUCTION INDICES												
Wood Products	105.8	104.3	105.5	107.5	105.1	108.4	110.3	110.7	108.6	107.3	109.0	110.7
% Ch	13.3%	-5.5%	4.8%	7.9%	-8.7%	13.1%	7.3%	1.5%	-7.6%	-4.6%	6.3%	6.3%
Computers & Electronic Products	101.7	102.4	103.6	104.9	106.1	108.0	109.3	110.8	111.3	111.0	111.7	112.4
% Ch	-1.1%	2.8%	5.0%	5.1%	4.7%	7.4%	4.7%	5.6%	1.7%	-0.7%	2.4%	2.5%
Food	100.9	101.9	102.4	102.7	102.3	102.6	101.4	102.6	103.1	102.6	103.4	103.2
% Ch	3.2%	4.0%	1.9%	1.2%	-1.4%	0.9%	-4.6%	5.2%	1.8%	-1.8%	3.2%	-1.1%
Agricultural Chemicals	111.0	116.5	118.4	118.5	112.2	105.8	109.8	110.6	108.1	115.4	111.5	115.5
% Ch	27.5%	21.6%	6.7%	0.3%	-19.8%	-21.0%	16.2%	3.0%	-8.7%	29.7%	-12.7%	15.2%
Metal Ore Mining	102.0	101.1	101.1	100.5	102.1	105.3	108.2	99.6	99.7	96.6	97.8	94.2
% Ch	-12.7%	-3.7%	-0.1%	-2.1%	6.2%	13.1%	11.7%	-28.4%	0.5%	-11.8%	5.1%	-14.0%

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
JULY 2016**

MISCELLANEOUS

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	110.461	111.047	111.482	112.194	112.820	113.461	114.061	114.671	115.330	115.954	116.603	117.241
% Ch	0.6%	2.1%	1.6%	2.6%	2.3%	2.3%	2.1%	2.2%	2.3%	2.2%	2.3%	2.2%
Consumption Expenditures	109.925	110.451	110.851	111.413	111.927	112.543	113.074	113.618	114.165	114.651	115.239	115.857
% Ch	0.3%	1.9%	1.5%	2.0%	1.9%	2.2%	1.9%	1.9%	1.9%	1.7%	2.1%	2.2%
Durable Goods	89.803	89.415	89.017	88.698	88.482	88.199	87.828	87.443	87.107	86.782	86.462	86.156
% Ch	-1.1%	-1.7%	-1.8%	-1.4%	-1.0%	-1.3%	-1.7%	-1.7%	-1.5%	-1.5%	-1.5%	-1.4%
Nondurable Goods	107.123	107.813	108.175	109.099	109.537	110.458	111.031	111.536	112.015	112.108	112.654	113.341
% Ch	-5.6%	2.6%	1.3%	3.5%	1.6%	3.4%	2.1%	1.8%	1.7%	0.3%	2.0%	2.5%
Services	114.443	115.099	115.674	116.296	116.986	117.688	118.394	119.148	119.907	120.698	121.495	122.290
% Ch	2.5%	2.3%	2.0%	2.2%	2.4%	2.4%	2.4%	2.6%	2.6%	2.7%	2.7%	2.6%
Consumer Price Index	2.379	2.393	2.403	2.421	2.436	2.454	2.468	2.483	2.497	2.509	2.524	2.540
% Ch	-0.3%	2.4%	1.7%	3.0%	2.6%	2.9%	2.4%	2.4%	2.4%	1.9%	2.4%	2.6%
SELECTED INTEREST RATES												
Federal Funds	0.4%	0.4%	0.5%	0.6%	0.8%	1.0%	1.3%	1.5%	1.8%	2.0%	2.3%	2.5%
NY Fed Discount	1.0%	1.1%	1.1%	1.3%	1.4%	1.7%	2.0%	2.2%	2.5%	2.7%	3.0%	3.2%
Prime	3.5%	3.5%	3.5%	3.6%	3.8%	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%
Existing Home Mortgage	4.0%	3.9%	4.0%	4.2%	4.3%	4.4%	4.4%	4.6%	4.7%	4.9%	5.2%	5.6%
U.S. Govt. 3-Month Bills	0.3%	0.3%	0.4%	0.5%	0.7%	1.0%	1.2%	1.5%	1.8%	2.0%	2.2%	2.5%
U.S. Govt. 6-Month Bills	0.4%	0.4%	0.6%	0.7%	0.8%	1.0%	1.2%	1.7%	2.0%	2.2%	2.4%	2.6%
U.S. Govt. 5-Year Notes	1.4%	1.3%	1.4%	1.6%	1.7%	1.8%	1.9%	2.1%	2.4%	2.6%	2.9%	3.1%
U.S. Govt. 10-Year Notes	1.9%	1.8%	2.0%	2.2%	2.3%	2.3%	2.4%	2.5%	2.6%	2.8%	3.1%	3.4%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.304	1.272	1.275	1.275	1.260	1.257	1.245	1.226	1.216	1.208	1.196	1.184
% Ch	4.9%	-9.5%	0.9%	0.1%	-4.6%	-0.9%	-3.8%	-6.0%	-3.2%	-2.8%	-3.7%	-4.1%
Other Important Trading Partners	1.063	1.048	1.061	1.066	1.069	1.068	1.067	1.065	1.064	1.062	1.061	1.062
% Ch	16.7%	-5.4%	4.9%	1.9%	1.1%	-0.2%	-0.6%	-0.6%	-0.3%	-0.8%	-0.3%	0.3%
SELECTED US PRODUCTION INDICES												
Wood Products	110.7	110.8	111.3	112.3	113.8	115.3	116.8	118.0	119.1	119.8	120.7	120.5
% Ch	0.2%	0.3%	2.0%	3.5%	5.3%	5.7%	5.0%	4.3%	3.9%	2.4%	2.9%	-0.7%
Computers & Electronic Products	113.7	114.0	114.3	115.1	116.1	117.4	119.2	121.0	122.7	124.3	125.8	127.0
% Ch	4.9%	1.0%	1.1%	2.7%	3.7%	4.5%	6.3%	6.3%	5.8%	5.2%	4.7%	4.1%
Food	104.4	104.6	105.0	105.5	105.9	106.5	107.0	107.5	108.1	108.6	109.1	109.7
% Ch	4.8%	0.9%	1.4%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%
Agricultural Chemicals	114.9	115.4	116.4	118.1	121.1	124.9	129.1	133.4	137.3	140.3	143.1	145.7
% Ch	-2.3%	2.0%	3.5%	6.0%	10.5%	13.0%	14.3%	13.8%	12.3%	9.1%	8.2%	7.5%
Metal Ore Mining	89.7	89.9	89.1	88.7	88.5	88.4	88.4	88.6	88.8	89.0	89.2	89.4
% Ch	-17.7%	0.6%	-3.3%	-1.8%	-1.0%	-0.5%	0.4%	0.8%	0.9%	0.9%	0.9%	0.9%

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APPENDIX

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THE IHS ECONOMICS US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

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

THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

IDAHO ECONOMIC MODEL

$$EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS$$

$$EEA_ID_2100 = 3452.6627 + 13.2789*MOVAV(ID0IP2122_2123(-1),4) - 2653.8202*JECIWSP/WPI10 - 958.7349*MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_2300 = -14628.1136 + 292.7557*ID0HSPRS1_A + 250.9335*ID0HSPRS1_A(-1) + 209.1112*ID0HSPRS1_A(-2) + 167.2890*ID0HSPRS1_A(-3) + 125.4667*ID0HSPRS1_A(-4) + 83.6445*ID0HSPRS1_A(-5) + 41.8222*ID0HSPRS1_A(-6) + 0.1357*EEA_ID_44_45 + 0.1163*EEA_ID_44_45(-1) + 0.0969*EEA_ID_44_45(-2) + 0.0775*EEA_ID_44_45(-3) + 0.0581*EEA_ID_44_45(-4) + 0.0388*EEA_ID_44_45(-5) + 0.0194*EEA_ID_44_45(-6)$$

$$EEA_ID_3110 = 26264.4919 + 308.5401*MOVAV(IPSG311(-1),4) - 668.0516*MOVAV((IPSG311/EMN311),6) - 2365.1584*MOVAV(JEXCHOITPREAL(-1),2) + 37.9529*TREND$$

$$EEA_ID_3230 = 1257.9818 + 20.1545*MOVAV(IPSG323,4) - 8.4094*MOVAV((IPSG323/EMN323),8) - 278.9302*MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3250 = 3571.6682 + 13.4405*MOVAV(IPSG3253(-1),8) - 1883.2348*DUM951ON - 686.6177*MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3320 = 1594.5743 + 26.8002*MOVAV(IPSG332,2) + 13.4454*TREND - 1791.5819*MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_MFMNEC = 690.6368 + 14.0805*MOVAV(IPSG322,2) + 15.3935*TREND$$

$$EEA_ID_3330 = 2558.5949 + 0.1156*MOVAV(IPSG3332,8)*TREND - 8.1003*TREND - 446.8078*MOVAV(JEXCHOITPREAL(-1),4)$$

$$EEA_ID_3340 = 17342.6897 + 183.5828*MOVAV(IPSG334,4) - 234.2158*MOVAV(IPSG334,8)/MOVAV(EMD334,8) - 34.9394*DUM991ON*IPSG334$$

$$EEA_ID_4200 = 5664.6609 + 0.2743*EEA_ID_44_45$$

$$EEA_ID_44_45 = 44869.4939 + 222.0114*MOVAV(YPADJ_ID,4)/MOVAV(JPC,4) - 471.7744*TREND$$

$$EEA_ID_48_49_22 = -4585.3160 + 0.6532*MOVAV(EEA_ID_4200,2) + 5225.5817*MOVAV(ID0NPT(-1),8)$$

$$EEA_ID_54_55_56 = -5578.9395 + 1.6733*MOVAV(ID0YP(-1),4)$$

$$EEA_ID_52_53 = 9101.4963 - 4107.6065*DUM981ON + 47.9517*YPADJ_ID/JPC + 132.3587*MOVAV(ID0HSPR(-1),4)$$

EEA_ID_5100 = -10633.4541 + 47.6055*@MOVAV(IPSG51111,4) + 100.9590*@TREND -
2376.5961*@MOVAV(JEXCHMTPREAL(- 1),2)

EEA_ID_61_62 = -32848.9303 + 48667.1528*@MOVAV(ID0NPT,4) + 0.7840*@MOVAV(ID0YP\$(- 1),2)

EEA_ID_71_72 = -4314.2042 + 1.3872*@MOVAV((ID0YP/ID0NPT),4) + 123.3565*@TREND

EEA_ID_8100 = 5045.4583 + 31.6534*@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 = 10955.8747 + 64.5558*GFOCWSS - 0.3070*GFOCWSS*@TREND + 586.3170

EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED

EEA_ID_GVSLAD = 12300.6703 + 6413.4786*@MOVAV(ID0NPT,4) + 0.7622*@MOVAV(ID0YPTXB(- 4),4) +
3914.0632*DUM911062

EEA_ID_GVSLED = -1615.7527 + 139882.9257*ID0NPT*((N - N16A)/N) + 0.2538*ID0YPTXB

EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU

EEA_ID_MFDNEC = -5530.3168 + 93.1166*@MOVAV(IPSG339,2) + 57.1337*@MOVAV(IPSG335,2) -
931.3017*@MOVAV(JEXCHMTPREAL(- 3),2)

EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC

EEA_ID_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV

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

EEA_ID_WOOD = 20282.0616 + 57.7471*@MOVAV(IPSG321,2) - 14712.6730*JECIWSP/WPI08 -
16.9094*IPSG321/EMD321 - 2997.7473*@MOVAV(JEXCHOITPREAL(- 1),2) - 21.1210*@TREND

ID0AHEMF = -2.4725 + 11.7764*EEA_ID_DMANU(- 1)/EEA_ID_MANU(- 1)*@MOVAV(JECIWSP(- 1),4) +
32.6400*EEA_ID_NMANU(- 1)/EEA_ID_MANU(- 1)*@MOVAV(JECIWSP(- 1),4)

ID0CRCROP = 147093.3116 + 0.0137*CRCROP + 2133.7949*@TREND

$$\text{IDOCRLVSTK} = -2046767.9085 + 0.0321 * \text{CRCATCVS} + 0.0542 * \text{CRDAIRY} + 13627.8993 * @\text{TREND}$$

$$\text{ID0EXFP} = -315583.9536 + 157853.9433 * \text{WPI01} + 3601.5272 * @\text{TREND} + 0.0194 * \text{EXPUS\$}$$

$$\text{ID0HSPR} = \text{ID0HSPRS1_A} + \text{ID0HSPRS2A_A}$$

$$\text{ID0HSPRS1_A} = -439.7022 - 0.9376 * (\text{RMMTGEXIST}(-1) - @\text{MOVAV}(\text{RMMTGEXIST}(-1),4)) + 437.9350 * \text{ID0KHU1}(-1) / \text{ID0KHU1}(-4) + 0.0181 * @\text{TREND} * @\text{MOVAV}(\text{ID0NPT}(-4),4)$$

$$\text{ID0HSPRS2A_A} = 9.2170 + 28985.9818 * (@\text{MOVAV}(\text{ID0NPT}(-1),4) - @\text{MOVAV}(\text{ID0NPT}(-5),4)) / \text{ID0KHU1} - 0.7172 * \text{RMMTGEXIST} - 0.0337 * @\text{TREND}$$

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

$$\text{ID0KHU1} = ((0.9970)^{0.2500}) * \text{ID0KHU1}(-1) + \text{ID0HSPRS1_A} / 4$$

$$\text{ID0KHU2A} = ((0.9970)^{0.2500}) * \text{ID0KHU2A}(-1) + \text{ID0HSPRS2A_A} / 4$$

$$\text{ID0NB} = -6.6126 + 31.4290 * \text{ID0NPT} - 0.1110 * @\text{TREND}$$

$$\text{ID0ND} = 0.2561 + 7.1646 * \text{ID0NPT}$$

$$\text{ID0NMG} = (\text{ID0NPT} - \text{ID0NPT}(-4)) - ((\text{ID0NB} - \text{ID0ND}) / 1000)$$

$$\text{ID0NPT} = 0.4289 + 0.0000003 * @\text{MOVAV}(\text{EEA_ID},4) + 0.0056 * @\text{TREND}$$

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

$$\text{ID0WBBCC\$} = (\text{ID0WRWCC\$} * \text{EEA_ID_2300}) / 1000000$$

$$\text{ID0WBBF\$} = -190.3897 + 385.8669 * \text{WPI02}$$

$$\text{ID0WBBMF\$} = (\text{ID0WRWMF\$} * \text{EEA_ID_MANU}) / 1000000$$

$$\text{ID0WBBMIL\$} = 25.5433 + 282.8128 * (\text{ID0NPT} / \text{N}) * \text{GFMLCWSS}$$

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

$$\text{ID0WRWCC\$} = 11698.7387 + 1341.0651 * \text{ID0AHEMF}$$

$$\text{ID0WRWMF\$} = 9670.5961 + 2016.6091 * \text{ID0AHEMF}$$

$$\text{ID0WRWOTH\$} = 5189.5905 + 1490.1711 * \text{ID0AHEMF}$$

ID0YDIR\$ = - 76.3273 + 1.0828*(YPAIN + ZADIV + YPRENTADJ)*@MOVAV(ID0YPS\$(- 1),4)/@MOVAV(YP(- 1),4)

ID0YFC\$ = - 7801.1564 + 0.7628*ID0YFC\$(- 1) + 473.5825*@TREND

ID0YINV_R\$ = - 10749.5470 + 1210.8567*YPPROPADJF + 0.5414*ID0YINV_R\$(- 1) + 635.0008*@TREND

ID0YP = ID0YPS\$/JPC*100

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

ID0YPRF\$ = 0.0033 + 1.0000*(ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV_R\$ - ID0YFC\$ - ID0EXFP)/1000 - 0.00005*@TREND

ID0YPS\$PC = ID0YPS\$/ID0NPT

ID0YPNF = ID0YPNF\$/JPC*100

ID0YPNF\$ = ID0YPS\$ - ID0YPRF\$ - ID0WBBF\$

ID0YPNFPC = ID0YPNF\$/JPC*100/ID0NPT

ID0YPPC = ID0YP/ID0NPT

ID0YPRNF\$ = 77.2625 + 4.4191*YPPROPADJNF

ID0YPTXB = (ID0YPS\$ - ID0YSIS\$ - ID0YTR\$)/JPC*100

ID0YRA\$ = - 82.6608 + 0.0336*ID0WBB\$

ID0YSIS\$ = - 23.0209 + 1.1808*TXSIDOM*ID0WBB\$/YPCOMPWSD

ID0YSUP\$ = 104.3560 + 1.5113*YPCOMPSUPPAI*(ID0WBB\$/YPCOMPWSD)

ID0YTR\$ = - 84.3546 + 882.5680*(YPTRFGF + YPTRFGSL)*(ID0NPT/N)

ID0YTRF\$ = 24161.4488 + 0.0097*TRF\$US

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

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

ENDOGENOUS VARIABLES

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

ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBFBF\$	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
ID0YSIS\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to individuals
ID0YTRF\$	Government payments to Idaho farmers
IDWAGE	Idaho average annual wage
YPADJ_ID	Adjusted total personal income

EXOGENOUS VARIABLES

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
DUM911062	These are dummy variables used in regression equations to capture the impacts of discrete economic or noneconomic events such as strikes, plant opening or closures, unusual weather conditions, etc.
DUM9510N	
DUM9810N	
DUM9910N	
DUMCENSUS	
EMD321	Employment in wood products
EMD334	Employment in computer and electronic products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
EXPUS\$	Agricultural production expenses, US
GFMLCWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2012=100.0
IPSG311	Industrial production index, food, 2012=100.0
IPSG321	Industrial production index, wood products, 2012=100.0
IPSG322	Industrial production index, paper, 2012=100.0
IPSG323	Industrial production index, printing, 2012=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2012=100.0
IPSG332	Industrial production index, fabricated metal products, 2012=100.0
IPSG3332	Industrial production index, industrial machinery, 2012=100.0
IPSG334	Industrial production index, computer and electronic products, 2012=100.0
IPSG335	Industrial production index, electrical equipment, appliances, and components, 2012=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2012=100.0
IPSG51111	Industrial production index, newspaper publishing, 2012=100.0
JECIWSP	Employment cost index—private sector wages and salaries, December 2005=1.00
JEXCHMTPREAL	Real US trade-weighted exchange rate with major currency trading partners, 2005=1.00
JEXCHOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2009=1.00
JPC	Implicit price deflator, personal consumption, 2009=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older
RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
TRF\$US	Government payments to US farms
TXSIDOM	Domestic social security tax receipts
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
YP	Personal income
YPAINT	Personal interest income
YPCOMPSUPPAI	Other labor income, US

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