

# Idaho Economic Forecast

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

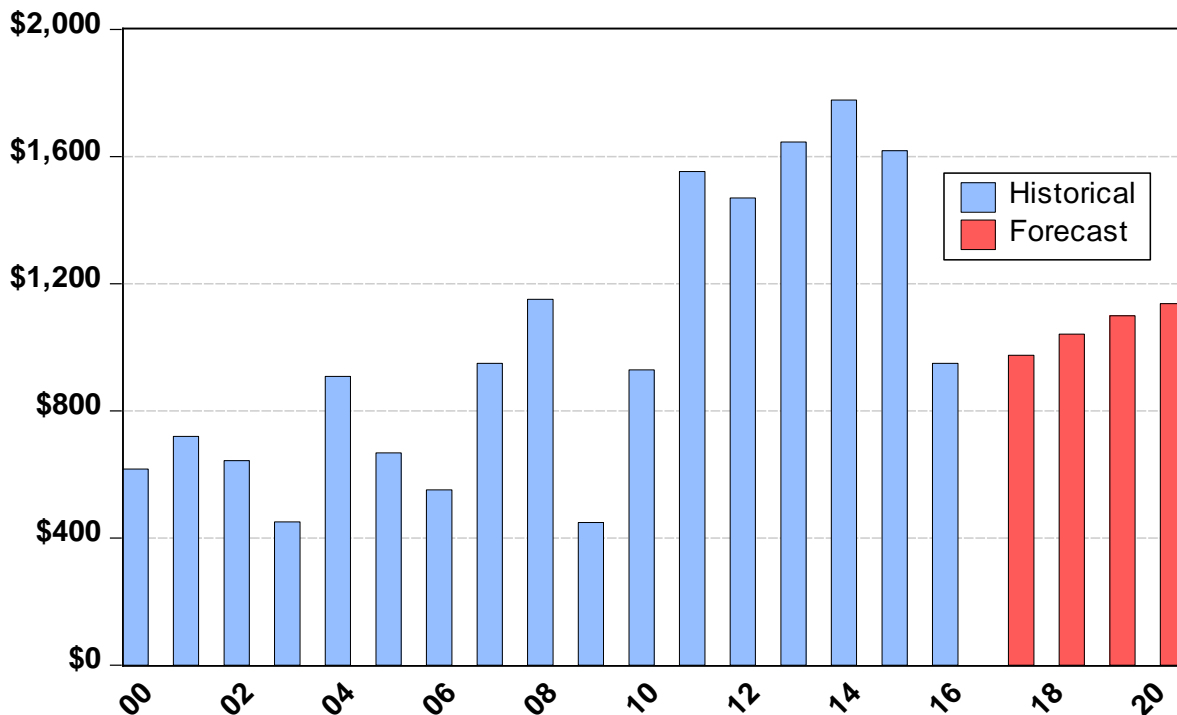
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- Forecast 2017–2020
- What's Holding Back Business Formation?
- Alternative Forecasts

**Idaho Farm Proprietors' Incomes**  
in millions of dollars



**IDAHO  
ECONOMIC  
FORECAST  
2017–2020**

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

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## INTRODUCTION

The national forecast presented in this publication is the June 2017 IHS Economics baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the March 2017 IHS Economics baseline national forecast.

### COVER

Agriculture is a major contributor to the Idaho economy. Retail, transportation, and our food processing industry are direct recipients of its fortunes. A couple of years ago, commodity prices dropped precipitously, and with them went farm proprietors' incomes. The forecast is for the direction to change: a small increase in farm proprietors' incomes is forecast this year before stronger percentage gains over the next two years. The stabilization of this portion of state personal income anchors the increases forecast for that overall measure.

### FEATURE

The article chosen for this publication, "What's Holding Back Business Formation?" by Patrick Kiernan and Huiyu Li of the Federal Reserve Bank of San Francisco, begins with a facile overview of the firm, but in the second section develops a useful view of fixed costs alluded to in that overview. The perhaps novel portion of this is the focus upon opportunity costs associated with individuals forming businesses and how those costs can rise with increasing productivity elsewhere in the economy. Among the observations the authors present, those receiving increasing attention throughout economic discussions are population growth rates and the demographics of those attracted to the workforce. Near the article's end, the authors suggest tandem strategies for incentivizing business formation. Kiernan is a research associate and Li is an economist with the bank.

### 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 conditions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different policy and growth scenarios at the national level. Three of these forecasts are included in this report.

Historical and forecast data for Idaho and the United States are presented in the tables in the middle section of this report. Details are provided for every year from 2003 through 2020 and for every quarter from 2014 through 2019. The solution of the Idaho Economic Model (IEM) for this forecast begins with the second quarter of 2017.

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 the fourth quarter of 2016 have been benchmarked by the Department of Labor, but the data set also contains nonfarm employment estimates through the first quarter of 2017. Personal income estimates

in this report were released by the US Bureau of Economic Analysis (BEA) on June 27, 2017. It includes the BEA's initial estimates for 2016's first quarter. These are the most current data available. The next estimates are to be released on September 26, 2017.

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

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## EXECUTIVE SUMMARY

This forecast includes quantitative adaptations by IHS Economics for federal policy changes. It anticipates lower tax rates beginning in 2018, but it sees fewer eliminations of deductions. On the outlays side of the nation's ledger, infrastructure spending is again pegged to increase \$25 billion per year across the next decade. Defense spending increases \$20 billion in 2018 and 2019. Overseas profits are repatriated due to a special tax rate holiday of just 10%.

The overall outlook has changed little. Growth of real GDP in the US is still expected to reach 2.3% in 2017 after reading at 1.6% in 2016, and there is a slight uptick to 2.7% coinciding with the anticipated tax reform in 2018. Growth pares to 2.2% for each of 2019 and 2020. As has been seen already in monthly reports, the unemployment rate declines markedly this year: from 4.9% last year to 4.4% this year, which happens to be the current rate. It falls further to 4.1% in 2018, a level it will also hold in 2020. Total nonfarm employment is seen expanding a bit more slowly than in the previous forecast, just 1.4% this year versus the 1.6% previously reported. These figures are down from the 1.8% growth realized in 2016. Going forward, the employment expansion rates descend step by step from 1.2% in 2018 to 1% in 2020. As in the previous forecast, the core personal consumption inflation rate, the measure closely examined by the Federal Reserve in setting monetary policy, is seen staying low, between 1.5% and 1.8% for 2017–2019. The headline CPI inflation rate is expected to be 2.2% this year and 1.8% next year. The Federal Reserve is likely to initiate a normalization of its bond holdings, that is, a shrinking of its balance sheets, in September, with the next short-term interest rate hike predicted for December. Ultimately, short-term rates are still viewed as climbing to 3% by 2020. The bond holding normalization will likely drive long-term rates higher. The Federal Reserve indicates that this long-term adjustment will be quite gradual. This is beneficial to the housing sector, as mortgage rates are tied to long-term bond yields.

In the forecast, Idaho real personal income advances a bit more slowly than in the previous forecast. This follows the direction of revision from the national forecast. Rather than a 3.3% advance this year followed by 3.6% advance in 2018, the current Idaho forecast sees 2.6% this year and 3.5% next year. Farm proprietors' income is now expected to begin growing this year, albeit quite modestly following the dramatic decline from record levels it suffered through 2016. Stronger growth then follows in 2018 and 2019. Nonfarm proprietors' income is expected to be up by 5.4% this year with its growth gently moderating thereafter. Annual wage gains this year are pared to 1.8%, but they are expected at 3.4–3.5% per year during the remaining three years of the forecast. Idaho's population expansion is augmented: 1.4% this year being the slowest growth, with 1.6% in 2020; and it remains well ahead of the nation at 0.8% per year. Housing starts advanced considerably in 2016, up over 2,100 units in the state and should continue to increase, but no year forward sees as large a jump. By 2020, 14,500 starts are expected. Employment in construction is seen expanding at an average 5% rate, but the gain is front-loaded on this year.



**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**JULY 2017**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>											
Current \$	14,964	15,518	16,155	16,692	17,393	18,037	18,569	19,379	20,353	21,277	22,241
% Ch	3.8%	3.7%	4.1%	3.3%	4.2%	3.7%	3.0%	4.4%	5.0%	4.5%	4.5%
2009 Chain-Weighted	14,784	15,021	15,355	15,612	15,982	16,397	16,662	17,045	17,499	17,889	18,278
% Ch	2.5%	1.6%	2.2%	1.7%	2.4%	2.6%	1.6%	2.3%	2.7%	2.2%	2.2%
<b>PERSONAL INCOME - CURR \$</b>											
Idaho (Millions)	49,842	52,745	55,370	57,581	60,738	63,535	65,772	68,654	72,025	75,763	79,817
% Ch	2.0%	5.8%	5.0%	4.0%	5.5%	4.6%	3.5%	4.4%	4.9%	5.2%	5.4%
Idaho Nonfarm (Millions)	48,361	50,637	53,268	55,241	58,249	61,287	64,178	67,051	70,339	74,003	78,004
% Ch	1.2%	4.7%	5.2%	3.7%	5.4%	5.2%	4.7%	4.5%	4.9%	5.2%	5.4%
U.S. (Billions)	12,477	13,255	13,915	14,074	14,810	15,459	15,987	16,589	17,397	18,308	19,249
% Ch	3.2%	6.2%	5.0%	1.1%	5.2%	4.4%	3.4%	3.8%	4.9%	5.2%	5.1%
<b>PERSONAL INCOME - 2009 \$</b>											
Idaho (Millions)	49,030	50,643	52,173	53,547	55,644	58,005	59,401	60,952	63,065	65,100	67,006
% Ch	0.3%	3.3%	3.0%	2.6%	3.9%	4.2%	2.4%	2.6%	3.5%	3.2%	2.9%
Idaho Nonfarm (Millions)	47,573	48,619	50,192	51,370	53,364	55,952	57,961	59,528	61,588	63,587	65,484
% Ch	-0.4%	2.2%	3.2%	2.3%	3.9%	4.9%	3.6%	2.7%	3.5%	3.2%	3.0%
U.S. (Billions)	12,274	12,726	13,112	13,088	13,568	14,113	14,438	14,727	15,233	15,731	16,159
% Ch	1.5%	3.7%	3.0%	-0.2%	3.7%	4.0%	2.3%	2.0%	3.4%	3.3%	2.7%
<b>HOUSING STARTS</b>											
Idaho	5,186	4,562	7,125	9,059	9,811	10,280	12,429	12,723	13,800	14,196	14,581
% Ch	-9.5%	-12.0%	56.2%	27.1%	8.3%	4.8%	20.9%	2.4%	8.5%	2.9%	2.7%
U.S. (Millions)	0.586	0.612	0.784	0.928	1.001	1.107	1.177	1.257	1.351	1.410	1.452
% Ch	5.7%	4.5%	28.1%	18.4%	7.8%	10.6%	6.3%	6.7%	7.5%	4.4%	2.9%
<b>TOTAL NONFARM EMPLOYMENT</b>											
Idaho	603,538	610,620	622,222	638,032	654,475	672,496	693,800	710,799	725,170	739,907	756,968
% Ch	-1.0%	1.2%	1.9%	2.5%	2.6%	2.8%	3.2%	2.5%	2.0%	2.0%	2.3%
U.S. (Thousands)	130,353	131,941	134,171	136,379	138,937	141,813	144,306	146,369	148,055	149,621	151,087
% Ch	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%	1.4%	1.2%	1.1%	1.0%
<b>SELECTED INTEREST RATES</b>											
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.7%	2.6%	3.0%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	4.1%	4.7%	5.7%	6.0%
Existing Home Mortgage	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%	3.9%	4.4%	5.1%	6.0%	6.2%
<b>INFLATION</b>											
GDP Price Deflator	1.2%	2.1%	1.8%	1.6%	1.8%	1.1%	1.3%	2.0%	2.3%	2.3%	2.3%
Personal Cons Deflator	1.7%	2.5%	1.9%	1.3%	1.5%	0.3%	1.1%	1.7%	1.4%	1.9%	2.4%
Consumer Price Index	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%	1.3%	2.2%	1.8%	2.3%	2.8%

**National Variables Forecast by IHS Economics**  
**Forecast Begins the Second Quarter of 2017**

# IDAHO ECONOMIC FORECAST

## EXECUTIVE SUMMARY

JULY 2017

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GDP (BILLIONS)</b>												
Current \$	19,028	19,250	19,497	19,742	19,990	20,236	20,477	20,707	20,943	21,162	21,389	21,613
% Ch	3.4%	4.8%	5.2%	5.1%	5.1%	5.0%	4.8%	4.6%	4.6%	4.3%	4.4%	4.2%
2009 Chain-Weighted	16,862	16,988	17,111	17,219	17,338	17,449	17,554	17,656	17,756	17,844	17,935	18,021
% Ch	1.2%	3.0%	2.9%	2.5%	2.8%	2.6%	2.4%	2.4%	2.3%	2.0%	2.0%	1.9%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	67,612	68,133	69,021	69,851	70,714	71,578	72,429	73,380	74,398	75,283	76,217	77,156
% Ch	6.6%	3.1%	5.3%	4.9%	5.0%	5.0%	4.8%	5.4%	5.7%	4.8%	5.1%	5.0%
Idaho Nonfarm (Millions)	66,034	66,535	67,391	68,243	69,101	69,870	70,721	71,663	72,617	73,539	74,465	75,389
% Ch	5.5%	3.1%	5.2%	5.2%	5.1%	4.5%	5.0%	5.4%	5.4%	5.2%	5.1%	5.1%
U.S. (Billions)	16,330	16,473	16,677	16,874	17,088	17,286	17,492	17,723	17,970	18,195	18,422	18,644
% Ch	4.1%	3.6%	5.0%	4.8%	5.2%	4.7%	4.8%	5.4%	5.7%	5.1%	5.1%	4.9%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	60,287	60,666	61,186	61,669	62,286	62,826	63,291	63,856	64,443	64,880	65,326	65,750
% Ch	4.1%	2.5%	3.5%	3.2%	4.1%	3.5%	3.0%	3.6%	3.7%	2.7%	2.8%	2.6%
Idaho Nonfarm (Millions)	58,880	59,243	59,740	60,250	60,865	61,328	61,799	62,361	62,900	63,377	63,825	64,244
% Ch	2.9%	2.5%	3.4%	3.5%	4.1%	3.1%	3.1%	3.7%	3.5%	3.1%	2.9%	2.7%
U.S. (Billions)	14,561	14,668	14,784	14,898	15,051	15,173	15,285	15,422	15,565	15,680	15,790	15,888
% Ch	1.6%	3.0%	3.2%	3.1%	4.2%	3.3%	3.0%	3.6%	3.8%	3.0%	2.8%	2.5%
<b>HOUSING STARTS</b>												
Idaho	11,696	12,586	13,291	13,321	13,386	13,606	13,989	14,221	14,285	14,327	14,133	14,038
% Ch	-18.5%	34.1%	24.4%	0.9%	2.0%	6.7%	11.7%	6.8%	1.8%	1.2%	-5.3%	-2.7%
U.S. (Millions)	1.242	1.221	1.274	1.289	1.320	1.343	1.359	1.381	1.392	1.407	1.417	1.426
% Ch	-1.9%	-6.8%	18.7%	4.9%	9.8%	7.1%	5.1%	6.5%	3.2%	4.3%	3.0%	2.5%
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	706,030	708,705	712,744	715,719	719,328	723,022	727,046	731,286	734,606	738,261	741,594	745,169
% Ch	3.2%	1.5%	2.3%	1.7%	2.0%	2.1%	2.2%	2.4%	1.8%	2.0%	1.8%	1.9%
U.S. (Thousands)	145,712	146,149	146,596	147,019	147,414	147,880	148,265	148,661	149,090	149,465	149,805	150,125
% Ch	1.5%	1.2%	1.2%	1.2%	1.1%	1.3%	1.0%	1.1%	1.2%	1.0%	0.9%	0.9%
<b>SELECTED INTEREST RATES</b>												
Federal Funds	0.7%	0.9%	1.2%	1.3%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%	3.0%
Bank Prime	3.8%	4.0%	4.3%	4.3%	4.5%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%
Existing Home Mortgage	4.4%	4.2%	4.5%	4.7%	4.9%	5.0%	5.2%	5.4%	5.6%	5.9%	6.1%	6.2%
<b>INFLATION</b>												
GDP Price Deflator	2.2%	1.6%	2.2%	2.5%	2.3%	2.4%	2.4%	2.2%	2.3%	2.2%	2.3%	2.3%
Personal Cons Deflator	2.4%	0.6%	1.8%	1.6%	0.9%	1.4%	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%
Consumer Price Index	3.1%	0.1%	2.4%	2.3%	1.2%	1.8%	2.3%	2.1%	2.2%	2.4%	2.7%	2.8%

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017**

## NATIONAL FORECAST DESCRIPTION

### **The Forecast Period is the Second Quarter of 2017 through the Fourth Quarter of 2020**

Moderation and normalization are the features of the US economic outlook. The current unemployment rate (4.4%) is consistent with what is believed to be full employment given the demographics of the country, so in the IHS Economics June forecast, job gains are expected to continue to moderate, decelerating from 187,000 per month in 2016 to roughly 135,000 per month through the initial May reading, and holding a level near that through mid-2019. IHS Economics produced this June forecast before the Bureau of Labor Statistics revised its April and May measurements of jobs creation; April was revised up from 174,000 to 207,000 and May was revised up from 138,000 to 152,000, while the initial reading for June was set at 222,000, bringing the monthly gains in 2017 to an average of 180,000. So there may be some upside in the US employment market before the forecast slowing in hiring. The forecast deceleration in job creation still puts job growth above that required to maintain the unemployment rate. The US is seen to continue to create jobs for those entering the workforce.

Monetary policy is aiming to normalize. By this, the Federal Reserve intends to remove some accommodative policy, gently moving overnight interest rates from near 0% to currently just above 1%, with a moderate aim of around 3% by the end of 2019. The Federal Reserve is also looking to normalize its bond holdings with a plan to begin later this year, allowing maturing bonds to rotate off of its books, rather than continuing to reinvest the proceeds into new bond holdings. The expectation is that this normalization will affect long-term bond rates, eventually raising the 10-year treasury rate and associated rates such as the 30-year mortgage rate from what have been historically quite low levels. The current ten-year treasury rate is around 2.25%.

On the governing and political side, moderation seems increasingly likely. IHS Economics continues to assume a modest pro-growth agenda but is now seeing a less drastic cut to corporate income tax rates as well as closure of fewer tax loopholes. This joins an already established view in its forecasts for just \$250 billion in additional infrastructure investment over the coming decade; that is, just \$25 billion extra per year on average to spread among the states. This is close to the figure suggested by the administration for federal infrastructure investment over the ensuing decade. Only \$200 billion is intended to be extra federal spending during that time, with the rest coming from private investment.

While these are domestic issues, these normalizations reflect the moderate external sector as well. Oil prices are projected to average in the mid-\$50 to low-\$60 per barrel price range for the international standard Brent crude from now through 2019. Floating storage is again being noticed in harbors. Shipping costs, which have recovered from prices well below those needed to avoid losses, remain subdued. World economic growth is strengthening, but major foreign economies are expected to average 1.8% for real growth during the coming decade, during which time the more quickly growing emerging economies are expected to average 3.5% real growth. The peak growth for the latter is only one percentage point higher at 3.6% real growth in 2021–2024.

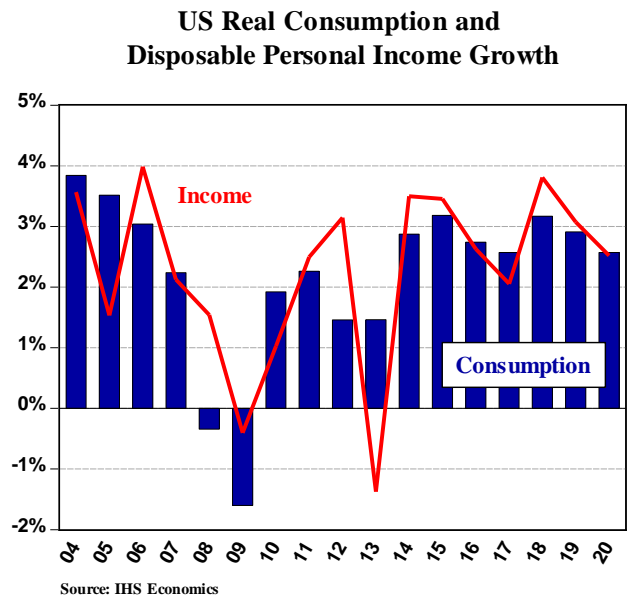
For the US, real GDP growth is expected to reach 2.3% in 2017, move up a bit to 2.7% growth in 2018 under the assumption that the policies of the pro-growth federal agenda see implementation that year, and then moderate to 2.2% growth for 2019–2020. While these numbers in and of themselves are moderate, comparing them with the *optimistic* and *pessimistic* scenarios shows how much inertia there is within the economy. The low-growth scenario IHS Economics produces has 1.5%–1.6% real GDP growth in 2018–2019, while the high-growth scenario it produces has 3.0%–3.7% growth then. Both scenarios then moderate to 2.0%–2.5% growth.

Key industries are also seeing moderation. Housing construction is rising gently, from 1.18 million starts in 2016 to an expected 1.45 million starts in 2020. Existing housing sales are thought to be around 5.5 million units per year. Light vehicle sales (individual cars and trucks) are descending from 17.5 million last year to 17–17.5 million each of the next few years; the end of 2016 was the automotive industry’s record quarter in the US, almost reaching an 18-million sales rate. Orders for new passenger planes have trended lower, and existing orders are being modified towards smaller planes, even as production is quite high. Many big-ticket items are performing strongly but not with gangbuster growth.

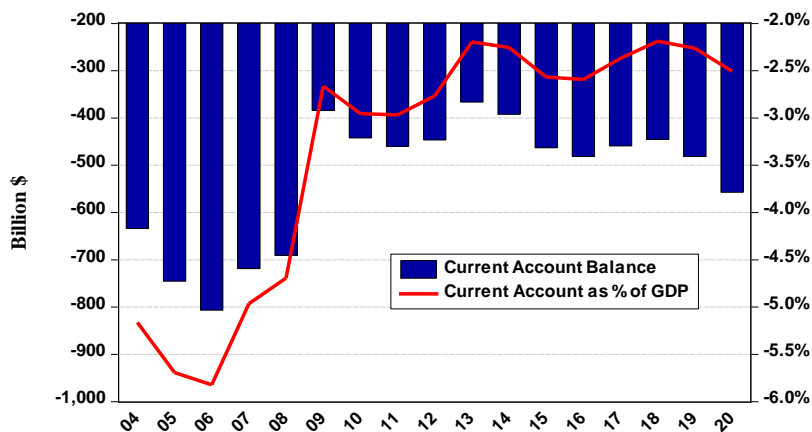
At the household level, real disposable income gains are seen at 2.1% in 2017, following a 2.6% gain last year. Next year, primarily due to assumed tax cuts, this value is seen at 3.8% before moderating to 2.5% in 2020. The savings rate has been at or above 5% this decade, and the remainder of the decade is expected to see savings rates stabilize around 6%. These are the average financials across kitchen table discussions. For the labor side of those discussions, productivity is seen increasing to 1.3%–1.7% growth per year from the sub-1% growth per year recorded since 2011. This modest increase offsets some of the demographic challenge to real GDP growth, but the two impellers, moderate productivity growth and moderate labor-force growth, really guide the domestic economic trajectory.

### SELECTED NATIONAL ECONOMIC INDICATORS

**Consumer Spending:** As IHS Economics has noted for over a year, consumer sentiment readings are strong and are expected to remain that way for some time. Easy justifications for this include low unemployment, improving real incomes coming about through wage gains and subdued inflation, as well as elevated equity prices and home values. Regional disparities in terms of unemployment rates have certainly narrowed during the recovery from the Great Recession. No state has an unemployment rate above 7%, and the lowest state unemployment rate, often achieved by Colorado, is currently at 2.3%; neither of these values is tremendously far from the national rate of 4.4%. Once jobs are in hand, earnings growth is the next lever to consumer confidence. Wage gains are finally taking hold nationally but doing so quite gently. Reflecting this, real disposable income increased 2.6% in 2016; it is expected to increase 2.1% this year. If anticipated tax cuts are enacted, then disposable income would thus be boosted to 3.8% growth in 2018 before continuing with 3.1% growth in 2019. The projections of IHS Economics are for consumers to live up to that moniker, with most of the income gains destined for consumption gains. Consumer spending is two-thirds of the economy, and it got that way by households deciding to consume most of their earnings across many decades. It is reasonable to ask how asset values are influencing actual consumption. Certainly within affluent regions, stock gains can routinely be used to justify purchases. However, use of home equity lines of credit, as well as the level of refinancing of mortgages, do not suggest consumers are using rising housing values to finance other aspects of living expenses. Indeed, low turnover of housing stock given the elevated prices recorded for recent sales also does not support that rising equity is having a dramatic effect on actual consumption. For example, auto sales are expected to have at most modest gains going forward.



US Current Account Trade Deficit



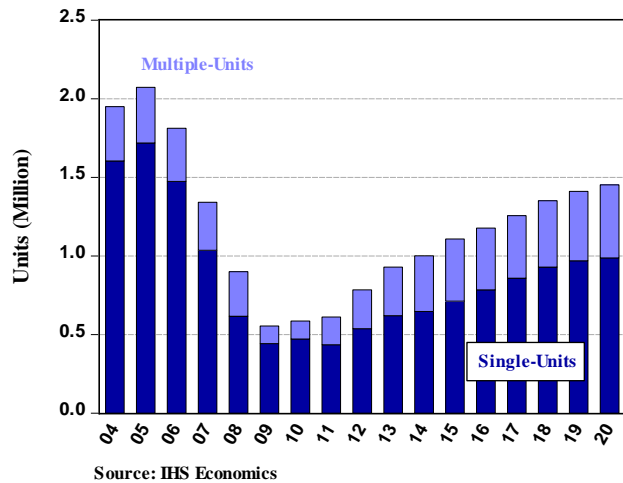
**International:** In South America, the war between Columbia and the guerilla group FARC has resulted in a peace deal ending a 50-year conflict. Unfortunately, unrest continues. Venezuela, an OPEC member and a supplier of oil to the US, seems to be on the verge of collapse; certainly protests and riots have been ongoing for months. Brazil, which ousted its former president, Dilma Rousseff, is charging her successor, Michel Temer, with corruption involving a large meat-packing operation. South

American growth is expected to lift from this year's 1.2% to above 2% next year and above 3% by 2019. The US and Canada have a decades-long dispute over soft-wood lumber. The US recently enacted tariffs on the Canadian product. Measures taken internally by Canada seem to have slowed its housing market. Combined, the two features weigh on the lumber industry there. Canada's growth is expected to be in the 2.3%–2.5% range for the next few years. A possible conflict over sugar with Mexico, though, seems to have progressed smoothly. These trade relations are a prelude as the three countries are approaching renegotiating NAFTA. Across the pond, Brexit (the British exit from the European Union) seems to have gotten much more difficult for Prime Minister Theresa May after an unexpected loss of her parliamentary majority in special elections she called. Initial negotiations for that process have begun, and perhaps because of Britain's weakened position, it has not seemed as acrimonious as it could have been. France elected Emmanuel Macron as its president and handed his party a majority within its national assembly. These elections have quelled fears of other countries leaving the European Union. Eurozone growth is expected to be 1.8% this year, slowing to 1.5% in two years. With Europe entangled internally, and with the US intending to step back on the international stage and China stepping forward dramatically within Africa, the shape of future international relations may look dramatically different. China has its internal issues to resolve, with the primary one receiving attention from the external sector being how the state is working to curb the use of debt to fuel economic growth. This year's quarterly GDP figures for China have been in the upper 6% range, and the forecast shows growth slowing to the lower 6% range in a couple of years. Perhaps achieving the right balance, at least temporarily, on that issue is Japan. It has finally had consecutive quarters of growth after two lost decades. IHS Economics sees Japanese growth at 1.3% this year, slowing to 0.7% in 2019. The US trade deficit is expected to be -\$614.7 billion this year, growing to -\$855 billion in 2020.

**Construction:** Elevated house prices have not yet spurred rapid growth in home construction. Possible reasons for this include difficulty in hiring construction workers and a desire for construction of homes within urban areas rather than suburban areas. Millennials have propelled the urban push. Both reasons drive up costs and constrain supply. Now long touted in political circles, infrastructure investment gains remain for the future. Congress has not taken up new spending. Obstacles for infrastructure spending are familiar. Big projects often encounter difficulties which drive their costs above estimates. For example, Big Bertha, the tunneling machine used for the rerouting of Alaska Way Viaduct in Seattle, required a rebuild before completing the tunneling this spring, 2 1/3 years behind schedule. The delay cost the project an extra \$223 million, and completion had been postponed by at least four years until 2019. This example illustrates the difficulties common for infrastructure investments. Not surprisingly, the economists at IHS Economics recognize such difficulties and peg only \$250 billion over 10 years in

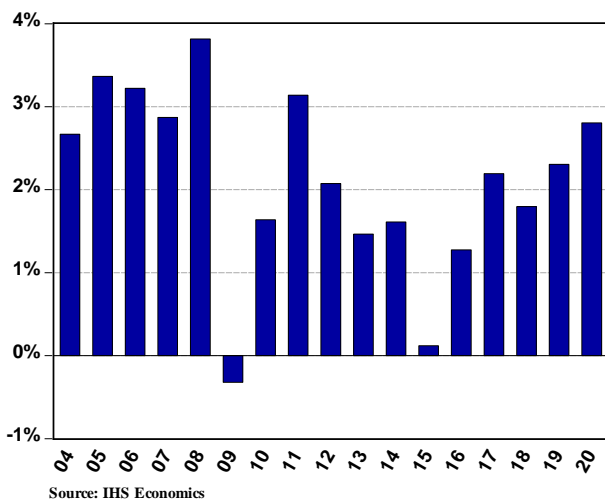
additional infrastructure investment by the federal government. It remains to be seen if the government can convince private enterprise to undertake its share (the skinny budget proposes four-fifths of the \$1 trillion investment to come from private enterprise) and what types of projects private investment would be willing to fund. These headwinds to construction certainly give context to the fact that through April, core construction spending had shown “hardly any growth at all” over 2016 spending. For housing, IHS Economics forecasts starts at the 1.26 million unit level, up from 1.18 in 2016, with growth heading towards 1.45 million in 2020. In monetary terms, these reflect \$607.8 billion this year, up from \$579.5 billion last year, and heading towards \$655.3 billion in 2020, each in nominal dollars; that is, the amounts are not adjusted for inflation.

### US Housing Starts



**Inflation:** Recent inflation measurements remain below the rate the Federal Reserve’s 2.0% target. European inflation values, however, are on the verge of meeting expectations. Japanese inflation has not resumed, but deflation is a meeker possibility than it had been; Japanese deflation has been behind its own lost decades. Demographics are partly blamed for weak inflation data within the many developed nations. With age, consumers may be savvy shoppers, or they may curtail consumption of goods. Either way, demand growth does not appreciably beat supply growth, which would be the basic textbook’s explanation for inflation. Of course, there are local exceptions. The UK is experiencing inflation above its central bank’s intended target, primarily due to devaluation of the British pound, which has been hit by Brexit worries. Mexico’s currency collapse following the US election has reversed, so it is unlikely to experience as dramatic a swing in its inflation reading, though Mexican inflation is quite a bit higher than British inflation, just as its demographics are quite a bit younger than British demographics. Sometimes inflation goes hand in hand with turmoil. Venezuela is the example du jour, but turmoil does not always beget inflation; South Korea impeached its former president, sent her to jail, and has a

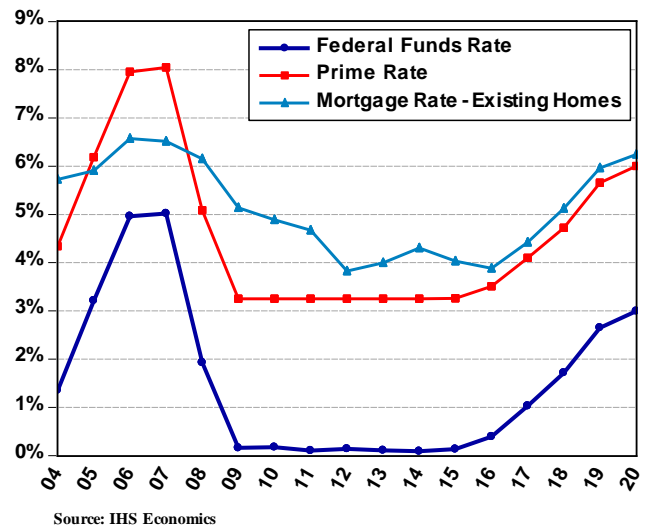
### US Consumer Price Inflation



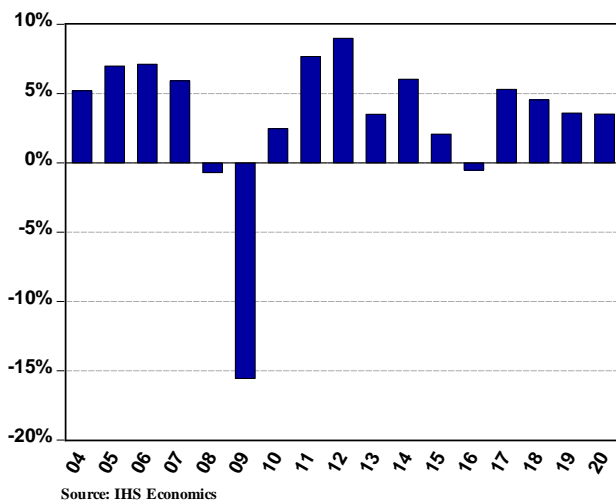
bellicose northern neighbor, but its economy, while not as robust as it had been under the chaebol hegemony, is behaving smoothly (Samsung and Hyundai are familiar chaebols—closely held business conglomerates—both of which have encountered enormous difficulties in 2016). Back in the US, inflation expectations are quite muted, and until wage gains move above the modest level, or until commodities experience abrupt inflation, these expectations are likely to persist. Accordingly, IHS Economics sees CPI inflation at 2.2% in 2017, 1.8% in 2018, 2.3% in 2019, and 2.8% in 2020. These measures do not allow as much substitution as the measure favored by the Federal Reserve; that measure, PCE inflation, is expected to remain in the 1.5%–1.8% range for three years.

**Monetary Policy:** The Federal Reserve lifted short-term interest rates again in May, bringing the overnight rate into the range of 1–1.25%. This was the fourth tightening of rates since the Federal Reserve began removing that monetary accommodation in December 2015. Long-term rates (10-year Treasury Notes for instance) have not moved in sync, leading to what is known as a flattening of the yield curve, meaning that as the duration of the loan extends, the interest premium obtained is not as dramatic. Typically this flattening is a warning of an economic slowing. However, in this instance, a compelling counter-argument is that long-term interest rates are being suppressed by the purchase of US Treasuries in lieu of Japanese or European bonds. Yields on those securities are still held quite low by the respective central banks. Indeed, the Bank of Japan is targeting a zero-yield on its ten-year bonds. Thus, US Treasuries, which yield around 2.25%, are quite attractive in comparison. The US Federal Reserve does plan to normalize its long-term bond holdings, which are over \$4 trillion, beginning later this year. Expectations by economists, including those at IHS Economics, peg the beginning of this tapering to be in September, hence postponing the anticipated next tightening of short-term rates until December. The normalization of its long-term bond holdings will be through a process of not renewing maturing bonds with newly-issued bonds. By decreasing its long-term bond purchases, the Fed will decrease the demand for these instruments, and this is expected to result in gradually appreciating long-term bond yields. In effect, this will work to steepen the yield curve. Mortgage rates would also rise. It is quite possible that the European Central Bank will not renew its aggregation of additional long-term bonds. Currently, it buys 60 billion euros worth per month, with that program running through the end of 2017. In the case that the program winds down at the end of the year, its workings would be, if not coordinated, at least harmonized with the US Federal Reserve. IHS Economics forecasts that the Fed will begin its bond holding normalization in September and conclude the year with a short-term interest rate hike (its third) in December to the range of 1.25–1.5%. Two additional years with three hikes apiece then bring short-term interest rates to the Federal Reserve’s desired 3% range by 2019.

**Selected US Interest Rates**



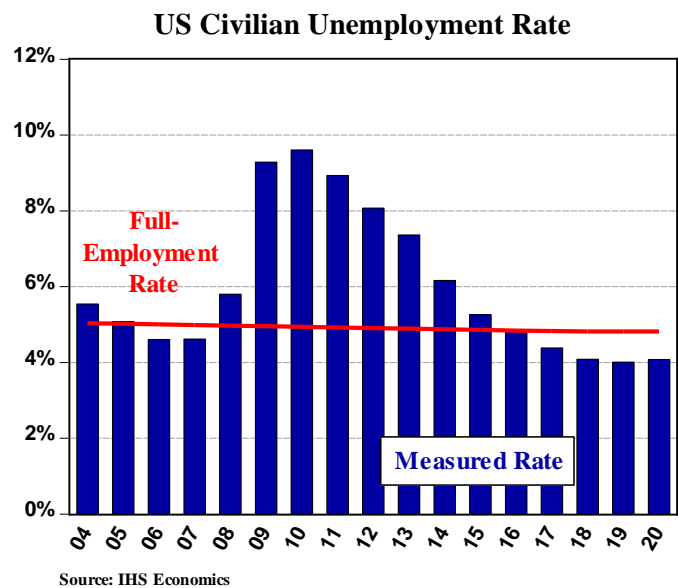
**Real US Business Investment Growth**



**Business Investment:** The story here, as it has been for some time, and as it will likely be for a while, is oilfield development. The Baker Hughes rig count is above 900 after dropping to as low as 404 with the collapse of oil prices in 2014. Mining and oilfield jobs are up over 30,000, but most of those jobs are in fact oilfield and oilfield support jobs. Perhaps surprisingly, one of the oil majors, BP, is not pinning all of its hopes on West Texas’ Permian Basin oil. BP has announced continued deep-water drilling in the Gulf of Mexico. Also perhaps surprisingly, major oil companies are hedging their exposure to the single commodity by broadening a bit into natural gas and even wind. Some of this is natural development as wells often produce both oil and gas, particularly

under the current fracking process. Other industries are also driving the investment. Many large corporations with operations in the US have pledged to get substantial portions of their energy from cleaner or renewable sources. Economic progress in South America is creating demand for US plastics manufacturers, which can use either oil or gas to produce the plastics. Outside of the petro-chemical industry, two other famous exporting industries seem to be doing quite well. Defense hit the spotlight with a large sales agreement for F35s announced during President Trump’s first overseas tour; Saudia Arabia was a large buyer. At the other end of the spectrum, Hollywood is producing films which play increasingly well within the Chinese market, quite often besting the results achieved in the US market. Business investment in physical equipment is predicted to grow 4.0% this year, just slightly behind the growth rate for intellectual property, at 4.2%. As fractions of total GDP, construction holds near 3%, intellectual property near 4%, and equipment just under 6%, with each stable across the forecast.

**Employment:** Official (U-3) unemployment in the US is quite low, registering 4.4% most recently and having descended from 4.8% at the beginning of 2017. Even the broader unofficial measurement of unemployment, the U-6 value, has declined substantially: 9.4% versus 8.6% in that time. However, after eight years of economic recovery, the labor market may more often experience bouts where unemployment stays steady due to competing forces. One is the size of the labor force, which is the collection of those working or looking for work. Another is the job market: existing, occupied jobs as well as new openings. Its relative growth determines the unemployment rate. Recently, the labor force participation rate, the ratio of the labor force to the potential labor force of people aged 16 to 64



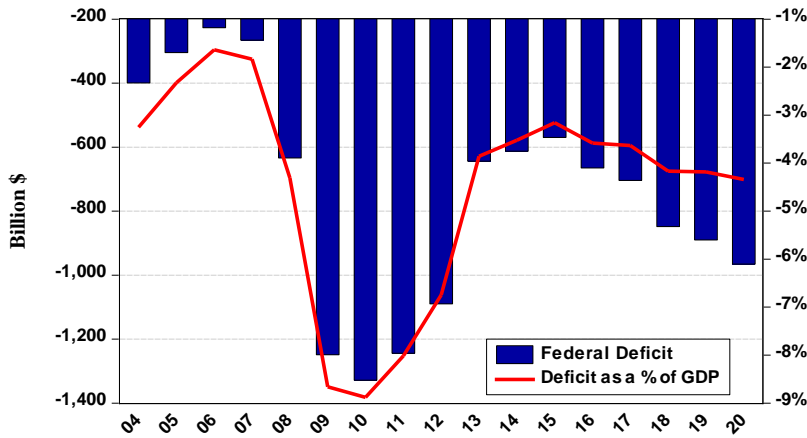
years old, has had occasional contractions. Though the US population is growing, such a contraction can mitigate the number of new jobs needed in order to keep the unemployment rate from rising.

Determining how the economy is doing through the lens of employment requires a nuanced reading of the Bureau of Labor Statistics’ employment releases. The broad U-6 “underemployment” rate includes those working part time who would rather be working full time; BLS sets part-time work at 35 or fewer hours per week, yet the average workweek is only 34.4 hours, a value which has remained fairly steady for over a year. The U-6 value does not specify the average hours worked by those claiming to prefer to work full time, but its decline, from above 17% to below 9%, shows progress on the labor front. With Federal Reserve economists signaling that the US has been near full employment for more than half of a year, the slack that some economists and politicians have suggested is measured by the U-6 rate is, if not disappearing, certainly dwindling quickly. Whether this evaporation leads to more substantial wage gains is a pressing question. Whether non-participants re-enter the work force is also important, but perhaps not to be answered as quickly. In its June forecast, IHS Economics sees total nonfarm employment growing 1.4% in 2017, 1.2% in 2018, and 1–1.1% in 2019–2020. These exceed the US population growth rate of 0.8% each year. Accordingly, the unemployment rate (U-3) is seen reaching 4.0% by 2019, descending steadily from the current 4.4% rate.

**Government:** The hiring freeze put on federal agencies by the new administration has relaxed a bit, but slow progress on nominations is likely quelling some of the rebound. State governments are starting to broadly miss achieving or beating revenue estimates, so there is growing pressure to slow or reverse



Unified Federal Budget Deficit



state and local government growth. Illinois and Puerto Rico are the current examples for fiscal difficulties. The latter is restructuring. The former is teetering on the brink of junk-bond status and is nearly \$14 billion in arrears. Expanded local revenues from sales taxes are helping some states. For broader sales tax collections, the largest change has been Amazon’s collection and remittance of sales taxes on its own sales in every state that has sale tax. Legislative and administrative efforts continue to work towards compliance

for other burgeoning retailers (such as eBay, Amazon’s fulfillment business) and aggregators (such as Airbnb and VRBO). Among the forces likely to make such compliance succeed eventually is the greater physical footprint these vendors are creating; with a physical location within a state, sales tax becomes enforceable according to court cases. Nationally, the government is expected to remain in deficit spending, with the forecast for \$630.9 billion this fiscal year, or roughly in line as a percentage (3.6%) of GDP with 2016. That is expected to grow by roughly 5 percentage points to 4.2% in 2018–2019 before growing again to 4.3% in 2020.

## IDAHO FORECAST DESCRIPTION

### **The Forecast Period is the Second Quarter of 2017 through the Fourth Quarter of 2020**

Quarter-to-quarter personal income in Idaho topped the nation for the transition from 2016 to 2017. Growing from \$66.5 billion at the end of 2016 to \$67.6 billion in the first quarter of 2017, this 1.6% growth topped the next fastest states by three basis points and bested the national increase by six basis points. Behind the headline is growth in farm income, and behind that was a precipitous fall in those earnings one year ago. The outlook for future farm earnings is stability with a bit of growth.

The current unemployment rate in Idaho stands at 3.1%. It began the year at 3.6%. The progress that reduction would indicate is mitigated by the likewise declining labor force participation rate, which has dropped from 64% to 63.2%. The outlook for nonfarm employment is for a 17,000 job increase over 2016. This represents 2.5% growth. The following two years should each see 2% growth. Meanwhile, the national job growth trend is for 1.4% this year, with 1.2% in 2018 and 1.1% in 2019.

Idaho's population growth has stayed ahead of the nation's since 2012, and it is forecast to remain so. Among the changes associated with that are rapidly expanding elderly counts. The Idaho Department of Labor projects the state's population growth rate for individuals under 16 years of age at 0.8% per year, matching the overall US population growth projection, while the population growth rate for those over 65 years of age is projected at almost 3.1%. Currently, the slice of Idaho which is 65 or older is just under a quarter of a million individuals. Demographic changes will influence how labor force participation evolves. One issue will be if the average retirement age persists at 62, well ahead of the age for full retirement benefits through the Social Security Administration. Early retirements may curb labor force growth.

Illustrating the dynamics of the Idaho economy are changes near the typically staid utility industry. Avista, the power provider in northern Idaho, is being sold; Idaho Power, the power provider in southern Idaho, is shutting its Valmy, Nevada, coal plant early. Both developments have features tied to renewable or cleaner energy sources. The latter also involves costs, which was at the forefront of Amalgamated Sugar Co's switch from coal to natural gas at its plants. Not going forward is a proposed Magnida fertilizer plant in American Falls; it was to use natural gas to make nitrogen fertilizer. Another development with an environmental impact is New Black Technologies of Sandpoint; it is developing a recycling method, turning used tires into fuel oil and other useable byproducts including a precursor mixture to synthetically-produced natural gas. Moving on to the armament sector in Idaho, Smith & Wesson is buying Gemini Technologies, or Gemtech, of Eagle, a manufacturer of silencers, while Vista Outdoor is shelving its second round of expansion after the initial \$70 million expansion brought 100 new jobs to near the Lewiston airport. Other developments are highlighted later.

Returning from the microeconomic decisions of individual companies and labor market participants to the macroeconomic scope of the Idaho economy, the current forecast is for annual nonfarm job growth to average 2.2% across the forecast, with the strongest growth this year at 2.5%, transitioning to two years at 2.0% growth. The goods-producing sector will grow a bit more quickly, averaging 2.5% growth, and the service sector should do even better, always besting 2.5% growth. The slowly growing slice within nonfarm jobs is the government sector, which never crests 1% growth.

For income, farm proprietors' should see 2.7% growth this year then achieve growth above 5% the next two years. Personal income should increase 2.6% this year with above 3% growth in 2018 and 2019. Per

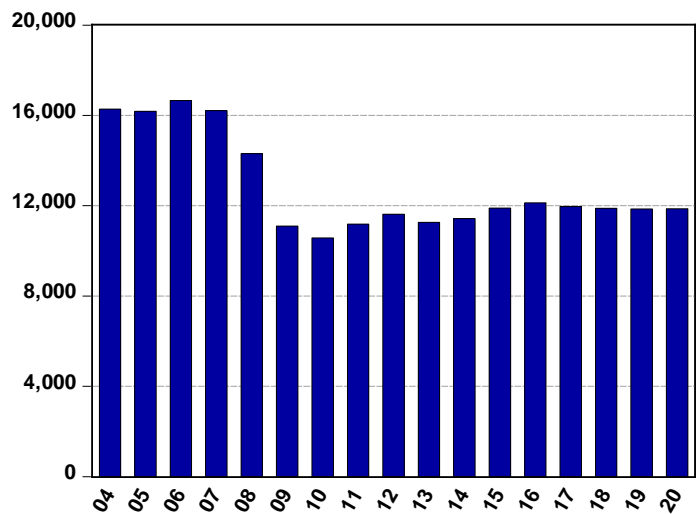
capita inflation adjusted income rises 1.2% this year, 2.0% next year, and then 1.7% and 1.3% in the final years of the forecast.

**Agriculture:** Weather is a perennial challenge for agriculture. This year’s severe winter storms crushed onion packing sheds near Ontario, Oregon, prompting some operations to relocate to Idaho earlier than they had anticipated, and a wet spring has delayed plantings for wheat, potatoes, and beets. With all the moisture, fungi infestations join pests as a potential obstacle to healthy crops. Irrigators should have ample supply, though. Hay stock is down from last year, which may alleviate downward pricing pressures, and a possible export of compressed hay from the Pocatello region will add new buyers. Crop variety is again a hallmark of Idaho. Hop acreage is increasing (up 27%), as is the acreage for peas and dry beans. For the latter, a respective 29,000 and 55,000 acres are expected this year. Some of the shift is from potatoes, which are expected at 310,000 acres this year. Barley acreage is also expected to be down this year, by 17%. Wheat prices range from \$4.50 per bushel for soft white winter, through \$7.50 for hard red spring. Beef prices are expected to average \$115 per hundredweight. Estimates for hay range from \$110 per ton up through \$150 per ton for dairy quality. NAFTA renegotiations will be carefully followed by farmers and ranchers, as will other trade developments. China lifted its ban on imports of US beef following the 2003 cases of mad cow disease. Canada and the US are positioning via a dairy dispute ahead of the renegotiations, but the US and Mexico seem to have reached an agreement on sugar ahead of the broader bargaining. Idaho farm earnings are expected to grow from the \$949.3 million expected in 2016 to \$974.7 million this year as the collapse in prices (from 2014 to 2015) seems to have run its course. Next year, the expectation is for farm proprietors’ earnings of \$1.04 billion.

**Computer and Electronics Manufacturing:**

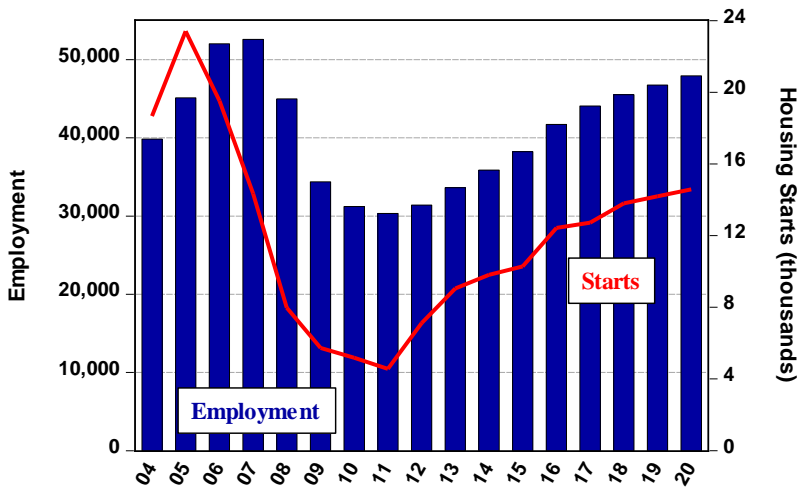
The outlook for the computer and electronics manufacturing sector is stable, and Idaho-affiliated companies seem to be on the right side of the ledger. For instance, HP has regained the status of largest PC maker in the world, though this was a byproduct of focusing on products, not directly on sales. It hopes its 3-D printers will transform parts manufacturing. This “additive” manufacturing deposits thin layers of powdered metals by a print head onto a growing stock then fuses to that stock via laser weld. HP markets a complete system for \$200,000, with the aim to produce thousands of parts. The other historical pillar of this sector in Idaho, Micron, just recorded strong profits on record sales. It is discontinuing the Lexar brand of memory products but indicates it may be able to sell the business. The newer pillar in Idaho, ON Semiconductor from Pocatello, continues to benefit from ever increasing electronic content in automobiles. As with many employers, ON Semiconductor recruits technicians to maintain the machinery of its factories, including its Pocatello facility. The automation inherent in today’s manufacturing contributes to the stability of Idaho employment within this industry. The forecast is for employment here to remain within the 11,800–12,000 jobs range through 2020.

**Idaho Computer and Electronic Products Employment**



**Construction:** Hotels have been a common construction sight across the state. The *Idaho Business Review* tallies almost three dozen new hotels bringing almost three thousand rooms to market. Whether in Burley or Soda Springs, visitors to the state will soon find new accommodations to welcome them.

### Idaho Construction Employment and Housing Starts

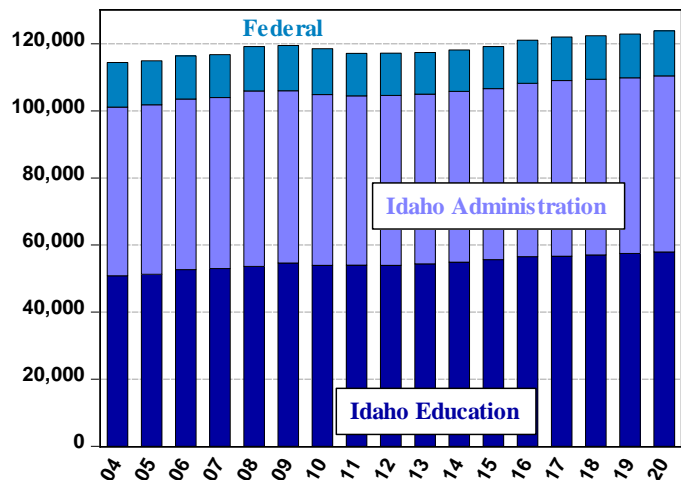


Residents will also find new housing, particularly in Kuna, which is in the midst of a housing development boom. One feature of Kuna has been an abundance of available land. Idaho does not have the constraint of land available for development which hampers growth elsewhere in the nation, but land in Idaho cities does cost more than in suburban areas. This has resulted in less affordable housing, particularly within Ada and Kootenai counties. Housing starts are expected to be around 12,700 units this year, rising each year through 2020 when 14,600 starts are expected. Within commercial and industrial construction, the

Lewiston area has large projects getting set to finish: Clearwater Paper Corporation’s update of its digester at the mill will make the plant more efficient, saving 650 tons of pollution annually by reducing greenhouse gas emissions; Vista Outdoor has put on hold its second expansion after completing its first round at \$70 million. Union Pacific Railroad Co is investing over \$30 million in rail line upgrades around Athol. Road construction is in full swing, including repaving work and bridge reconstruction on I-84. Other projects include improving overpass clearances on I-90 and adding turn lanes and signalization for US-95. Each district of Idaho has extensive road construction, and this disburses funds locally. For example, adding just over one mile of extra lane in a country setting west of Blackfoot runs at four-fifths of a million dollars. Road mix is often sourced via proximity, and the Idaho Transportation Department (ITD) contracts with many local firms, including Interstate Concrete & Asphalt from Rathdrum. Idaho construction jobs increased 9% last year and are forecast to rise by 5.7% this year, bringing the total count to 44,100. By 2020, another 3,800 jobs are expected.

**Government:** City governments, county government, and state government (legislatively through GARVEE bonding and administratively through the Idaho Transportation Department) are finding alignment. The proposed Siphon Road and I-15 interchange could dramatically remake the Chubbuck and Pocatello area. With ITD funding and backing agreed, a tentative start is planned for 2018 construction. The economic impact is expected to reach across thousands of acres of development in Bannock County as private development follows. ITD has opened its comment portal on the project, beginning the regulatory and oversight aspect of it. The solar eclipse of August will test the zoning and permitting prowess of many local jurisdictions. With an influx estimated at up to half of a million visitors, public works could be strained. Emergency services, water and sewer services, and transportation are the obvious entities needing to prepare. While that temporary burgeoning of the population will

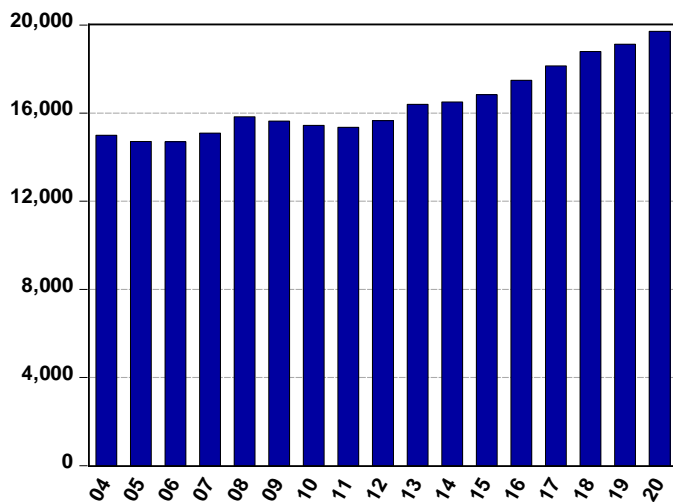
### Idaho Government Employment



give an acute test of governments' abilities to adjust, the state's aging population is giving it a prolonged challenge. The state's demographics are tilting toward the elderly; the population of individuals over 65 years of age has grown by over 30% since 2010. With this change comes differing service needs. Many of the agencies to meet those needs are state affiliated, though this may not be common knowledge. For example, the Idaho Commission on Aging, in conjunction with the US Department of Health and Human Services, runs the Aging and Disability Resource Center, which from its name does not immediately indicate whether or not it is public or private (nonprofit). Among its charges are transportation services for the elderly and in-home services such as help with medication management. Currently, state and local government serves Idaho through 52,300 jobs outside of education and 56,700 jobs within education. These values are expected to remain steady in the forecast. There are just about 13,000 federal jobs in the state, and only 400 additional jobs are expected by 2020 at the federal level.

**Food processing:** Within food processing, the cattle sector has recently generated much activity. CS Beef Packers in Kuna opened in May, and Ida Beef is opening in Burley in July. The plant in Kuna has the capacity to handle 1,700 cows per day. The one in Burley is to handle cull dairy cows for hamburger and has a capacity of 200 cows per day. Lamb Weston became the third largest public company in Idaho when it split from ConAgra Foods in November 2016; its headquarters is in Eagle. Lamb Weston has potato processing facilities in Twin Falls and American Falls. Also competing in the frozen potato market is privately-held McCain Foods, which is expanding its Burley facility by \$200 million and 180 jobs. The expansion is expected to have capacity for 15,000 acres of potatoes. Amalgamated Sugar Co produced a record of 2.34 billion pounds of sugar in 2016, using 7.2 million tons of sugar beets, though

**Idaho Food Processing Employment**

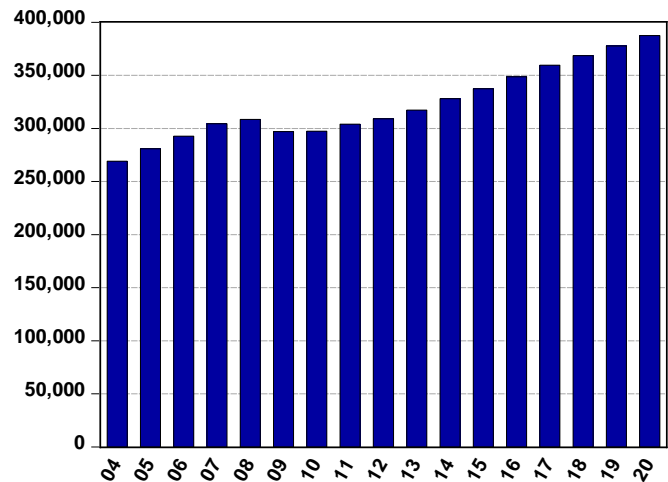


the consortium planted 2,000 fewer acres en route to that record. Mill 95, the hop pelletization plant in Wilder, should open in the fall. It will capitalize on the 5,000 acres of hops which make Idaho the third ranking state in terms of hop crop. Fresca Mexican Foods is expanding via a new facility in Caldwell, to the tune of 200 jobs, with a planned opening in August 2018. This will enable it to double its daily production from 3 million tortillas to over 6 million. In addition, it will have the opportunity to expand into naan, pita bread, and pizza dough. Employment in food processing is expected to increase from this year's reading of 18,100 jobs to 19,700 by 2020.

**Service:** Within the service super-sector, the health care sub-sector is substantial. Nationally, healthcare accounts for a sixth of the economy; locally, health care accounts for over one out of every eight nonfarm jobs. In local news, Kootenai Health is collaborating on medical records collection, allowing it to redeploy capital elsewhere. It has 3,000 employees. St. Joseph Regional Medical Center was sold to RCCH HealthCare Partners. This marks a transition from nonprofit to for-profit. Much of the \$109 million sales price is to be funneled back into the region, some for charity. Arco is set to get a surgery center. St. Luke's is expanding in Boise; the hospital's Children's Pavilion expansion is a \$42 million addition and is expected to be completed in 2019. Healthcare employment is the bulk of the 103,500 jobs expected in education and healthcare this year. The sector is expected to expand by over 10,000 jobs by 2020. WhiteCloud Analytics was acquired by Relias Learning, a company from North Carolina which works in healthcare data analytics. The 50 to 60 local jobs are expected to remain in Boise. In the

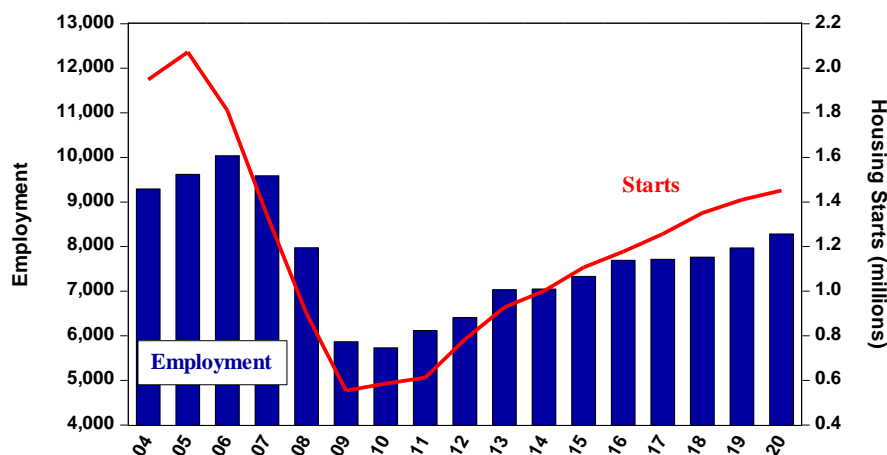
tight labor market in Twin Falls is a C3 Connect call center with the hope of hiring an additional 445 employees. Radio advertising company Jelli opened a Boise office; the company automates the process of buying radio advertising. Sun Valley Company is looking to expand its Cold Springs lift. Leisure and hospitality should do well this year. The forecast is for a gain of 2,300 jobs over last year, with 2020 bringing the total to 79,300 jobs. A large spike is anticipated due to the eclipse visible across southern Idaho in August, but that may be counteracting a lull in national parks visits. Yellowstone visits are down 5.5%, year to date. Overall, service jobs growth is expected to be 3.1% this year and 2.5–2.6% for the following three years, each growth rate being ahead of the national trend by over 1%.

**Idaho Services Employment**



**Wood:** Two stories dominate the wood industry. The share of the US lumber market held by Canadian softwood has been 31.5%, but that may change due to an imposition of countervailing duties proposed at the end of April. While these range from 3% to 24%, the final order setting the rates will be due from the US Department of Commerce in September. It is expected that most firms will get a 19.9% tariff. Prior to that trade policy change, market forces were boosting prices as much as 15–20%. While Idaho is an important contributor to the national lumber supply, and this national action will certainly affect the local industry, the other story is a locally sourced one. Several salvage logging projects have been given the go-ahead, including sales from the Pioneer Fire near Idaho City, as well as east of Syringa near Johnson Bar. Thinning projects are also moving forward, including near Orogrande. A project under the Good Neighbor Authority, partnering the Idaho Department of Lands and the US Forest Service, is moving forward on logging 2,800 acres of Hanna Flats near Priest Lake. These salvage, thinning, and logging projects will keep some of Idaho’s mills busy, but it should be emphasized that many Idaho mills depend upon private forest lands for consistent timber cuts. With the interface between urban and wild areas becoming increasingly complex, some residents on these boundaries are welcoming the change these public sales represent. A local indication of the impermanence of fuels reduction was

**Idaho Wood Product Employment and U.S. Housing Starts**



provided by the Pioneer Fire, which burned areas scorched by the Lowman Complex fires 25 year prior. One place where fire and Idaho wood happily mix is with Wildwood Grilling in Sandpoint; it produces planks, chips, and skewers for grilling. Going on ten years, it is expanding by 21 jobs. Jobs within the wood sector are expected to manage modest growth this year, with more robust growth towards the end of the forecast in when 8,300 jobs are expected.

## FORECAST COMPARISON

Idaho has a dynamic economy 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. 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 2017 forecast of the US economy. Additional data, such as specific expansions or contractions in Idaho operations, are also considered.

The comparison table shows how several Idaho and national economic series have changed since the April 2017 *Idaho Economic Forecast*. The April forecast was based on IHS Economics' March 2017 baseline US macroeconomic forecast.

The April *Idaho Economic Forecast* represented a strong upward revision in comparison to the forecast at the end of 2016; this forecast represents a light revision in the other direction. In it, the behavior of the state forecast tracks the behavior of the baseline IHS Economics forecast: national personal income growth cools, as do jobs gains. The same holds for Idaho. The state aggregate employment figures are impacted nearly identically to the national figures in percentage growth terms. Income growth is less curtailed in the state than nationally. Some of this is due to a sturdier outlook for Idaho farm income. Nationally, particularly within the Midwest, debt overhangs production, so the reprieve from stabilizing farm prices does not relieve the pressure. Differences elsewhere between state and national incomes are less impactful. For instance, changes to the forecast for dividends, interest, and rent collected by Idahoans closely follow the national changes. Both national and state wage growths slow, with the adjustments occurring in parallel percentage changes.

Housing starts are more subdued in this forecast. As has become a refrain, construction labor is in short supply. Nationally, a dearth of affordable land within hot markets is having a cooling effect, and some of the strength in the construction sector is being redirected towards infrastructure investment within the national forecast. Indeed, there is a very slight build to the number of construction jobs nationally in this forecast compared with the last one. Idaho sees a stronger augmentation of construction jobs, with the largest annual increase being almost 1,100 more jobs this year.

Nondurable manufacturing jobs within the state are seen growing a bit less robustly this year (400 fewer jobs), but not for very long. An additional 500 jobs are expected by 2020, most of those changes being due to food processing. The full goods-producing sector sees extra growth of 1,200 jobs and eventually up to 1,500 jobs from this year to 2020. In the nongoods sector, government as well as professional and business growth are both the most constrained when compared with the April forecast. Each brings fewer new jobs to the tune of 1,000–1,300 during the forecast.

**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
JULY 2017 vs. APRIL 2017 FORECASTS**

	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>								
Current \$	0	0	0	3	-30	7	56	80
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.3%	0.4%
2009 Chain-Weighted	0	0	0	2	6	17	13	2
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	0	0	0	199	-246	-389	-424	-346
% Difference	0.0%	0.0%	0.0%	0.3%	-0.4%	-0.5%	-0.6%	-0.4%
U.S. (Billions)	0	0	0	-25	-140	-191	-196	-180
% Difference	0.0%	0.0%	0.0%	-0.2%	-0.8%	-1.1%	-1.1%	-0.9%
<b>PERSONAL INCOME - 2009 \$</b>								
Idaho (Millions)	0	0	0	178	-217	-306	-287	-244
% Difference	0.0%	0.0%	0.0%	0.3%	-0.4%	-0.5%	-0.4%	-0.4%
U.S. (Billions)	0	0	0	-23	-124	-159	-149	-140
% Difference	0.0%	0.0%	0.0%	-0.2%	-0.8%	-1.0%	-0.9%	-0.9%
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	19	20	19	-2,490	-75	-1,568	-2,262	-1,564
% Difference	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.2%	-0.3%	-0.2%
U.S. (Thousands)	0	0	0	0	-187	-413	-390	-269
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.3%	-0.3%	-0.2%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	6	9	10	-321	1,229	1,631	1,121	1,547
% Difference	0.0%	0.0%	0.0%	-0.3%	1.1%	1.4%	1.0%	1.3%
U.S. (Thousands)	0	0	0	1	14	-2	114	162
% Difference	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%	0.8%
<b>NONGOODS PRODUCING SECTOR</b>								
Idaho	13	11	9	-2,169	-1,304	-3,200	-3,383	-3,111
% Difference	0.0%	0.0%	0.0%	-0.4%	-0.2%	-0.5%	-0.5%	-0.5%
U.S. (Thousands)	0	0	0	-2	-201	-411	-504	-431
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	-0.4%	-0.3%
<b>SELECTED INTEREST RATES</b>								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.1%	0.0%	0.0%
<b>INFLATION</b>								
GDP Price Deflator	0.000	0.000	0.000	0.005	-0.215	-0.075	0.225	0.425
Personal Cons Deflator	0.000	0.000	0.000	0.006	-0.002	-0.061	-0.136	-0.082
Consumer Price Index	0.000	0.000	0.000	0.000	-0.008	-0.011	-0.012	-0.012

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017**



## ALTERNATIVE FORECAST

IHS Economics assigns a 15% chance to the optimistic alternative forecast in its June 2017 release and a 25% chance to the pessimistic alternative. These are the same likelihoods reported in the previous *Idaho Economic Forecast*. IHS Economics sees a low (10%) probability of a recession in 2018 or 2019. This means that the pessimistic scenario is not dour enough to disrupt the strong current economy.

A snapshot of the *Baseline Scenario* across 2017–2020 is:

- Real GDP growth of 2.3%, 2.7%, 2.2%, and 2.2% for the years 2017 through 2020
- Nonfarm payroll growth of 1.4%, 1.2%, 1.1%, and 1.0%
- Headline (U-3) unemployment rate descent to 4.4%, 4.1%, 4.0%, and 4.1%
- CPI inflation of 2.2%, 1.8%, 2.3%, and 2.8%
- US federal governmental deficits of \$600–\$800 billion per year

## PESSIMISTIC SCENARIO

This outlook breaks with IHS Economics' traditional pessimism of seeing a gloomy picture as two consecutive quarters of contraction. Rather, the economy just manages an anemic 0.9% real growth in the latter half of 2018. Prime characteristics of the lull are slowing housing starts and deflation in real estate, notably on the commercial side. While the unemployment rate rises, it does so quite modestly, lifting from the current 4.3% to just 4.9% in 2019. What precipitates this anemia is fumbling progress on fiscal and monetary policy. Triggers are familiar from past governmental rows: federal debt limit anxieties—this is already gaining attention with Treasury Secretary Steven Mnuchin calling for a lift of the debt limit before the July 4 recess, but that did not come to pass; stock market declines; and monetary tightening getting ahead of the economy.

In this scenario, little help comes about through increased productivity. This measure, which has been quite slack during the past decade, does not break above 2%. With less productivity at work, wage growth slows, and consumers do not find spending quite as enticing. Auto sales dip to the mid-16 million vehicles per year sales pace just as consumer confidence measures decline. Housing starts remain flat until 2020 when a small boost finally arrives.

Within Idaho, the *Pessimistic Scenario* has the state just three dozen jobs behind the baseline case this year, but the gap grows to 1,500 jobs next year. In the end, by 2020, there will be 6,700 fewer nonfarm jobs in the state. Of those, only 500 jobs would be from the goods-producing sectors, 1,100 jobs would be from government, and 3,700 jobs would be from services, with trade and transportation behind the remaining balance of nearly 1,400 jobs. Personal income is lower by \$0.3 billion in 2018 in the *Pessimistic Scenario*, and by 2020 that leads to \$1.2 billion behind the baseline, or 2% less personal income than in the baseline. By both employment and income, the *Pessimistic Scenario* of IHS Economics reflects in Idaho, as in the nation, only a slowdown, not a recession.

**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**JULY 2017**

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
<b>U.S. GDP (BILLIONS)</b>															
Current \$	18,569	19,379	20,353	21,277	22,241	18,569	19,471	20,758	21,947	23,125	18,569	19,357	20,098	20,815	21,832
% Ch	3.0%	4.4%	5.0%	4.5%	4.5%	3.0%	4.9%	6.6%	5.7%	5.4%	3.0%	4.2%	3.8%	3.6%	4.9%
2009 Chain-Weighted	16,662	17,045	17,499	17,889	18,278	16,662	17,122	17,756	18,288	18,813	16,662	17,026	17,299	17,561	18,021
% Ch	1.6%	2.3%	2.7%	2.2%	2.2%	1.6%	2.8%	3.7%	3.0%	2.9%	1.6%	2.2%	1.6%	1.5%	2.6%
<b>PERSONAL INCOME - CURR \$</b>															
Idaho (Millions)	65,772	68,654	72,025	75,763	79,817	65,772	68,725	72,806	77,930	83,347	65,772	68,653	71,737	74,867	78,744
% Ch	3.5%	4.4%	4.9%	5.2%	5.4%	3.5%	4.5%	5.9%	7.0%	7.0%	3.5%	4.4%	4.5%	4.4%	5.2%
U.S. (Billions)	15,987	16,589	17,397	18,308	19,249	15,987	16,620	17,609	18,800	19,966	15,987	16,583	17,259	17,945	18,872
% Ch	3.4%	3.8%	4.9%	5.2%	5.1%	3.4%	4.0%	5.9%	6.8%	6.2%	3.4%	3.7%	4.1%	4.0%	5.2%
<b>PERSONAL INCOME - 2009 \$</b>															
Idaho (Millions)	59,401	60,952	63,065	65,100	67,006	59,401	61,010	63,666	66,929	70,022	59,401	60,951	62,821	64,438	66,292
% Ch	2.4%	2.6%	3.5%	3.2%	2.9%	2.4%	2.7%	4.4%	5.1%	4.6%	2.4%	2.6%	3.1%	2.6%	2.9%
U.S. (Billions)	14,438	14,727	15,233	15,731	16,159	14,438	14,754	15,398	16,147	16,775	14,438	14,722	15,114	15,446	15,888
% Ch	2.3%	2.0%	3.4%	3.3%	2.7%	2.3%	2.2%	4.4%	4.9%	3.9%	2.3%	2.0%	2.7%	2.2%	2.9%
<b>TOTAL NONFARM EMPLOYMENT</b>															
Idaho	693,800	710,799	725,170	739,907	756,968	693,800	711,488	730,060	753,012	781,247	693,800	710,764	723,652	734,619	750,219
% Ch	3.2%	2.5%	2.0%	2.0%	2.3%	3.2%	2.5%	2.6%	3.1%	3.7%	3.2%	2.4%	1.8%	1.5%	2.1%
U.S. (Thousands)	144,306	146,369	148,055	149,621	151,087	144,306	146,607	149,041	151,292	153,481	144,306	146,303	147,116	147,527	149,050
% Ch	1.8%	1.4%	1.2%	1.1%	1.0%	1.8%	1.6%	1.7%	1.5%	1.4%	1.8%	1.4%	0.6%	0.3%	1.0%
<b>GOODS-PRODUCING SECTOR</b>															
Idaho	109,930	113,398	115,909	118,347	121,111	109,930	113,834	117,881	120,541	124,099	109,930	113,375	115,304	117,190	120,587
% Ch	5.4%	3.2%	2.2%	2.1%	2.3%	5.4%	3.6%	3.6%	2.3%	3.0%	5.4%	3.1%	1.7%	1.6%	2.9%
U.S. (Thousands)	19,737	20,022	20,465	20,992	21,301	19,737	20,118	20,748	21,421	21,856	19,737	20,016	20,270	20,454	20,750
% Ch	0.7%	1.4%	2.2%	2.6%	1.5%	0.7%	1.9%	3.1%	3.2%	2.0%	0.7%	1.4%	1.3%	0.9%	1.4%
<b>NONGOODS-PRODUCING SECTOR</b>															
Idaho	583,870	597,401	609,261	621,560	635,857	583,870	597,654	612,179	632,470	657,148	583,870	597,389	608,349	617,429	629,632
% Ch	2.8%	2.3%	2.0%	2.0%	2.3%	2.8%	2.4%	2.4%	3.3%	3.9%	2.8%	2.3%	1.8%	1.5%	2.0%
U.S. (Thousands)	124,569	126,347	127,590	128,629	129,786	124,569	126,489	128,293	129,870	131,625	124,569	126,287	126,845	127,073	128,300
% Ch	1.9%	1.4%	1.0%	0.8%	0.9%	1.9%	1.5%	1.4%	1.2%	1.4%	1.9%	1.4%	0.4%	0.2%	1.0%
<b>SELECTED INTEREST RATES</b>															
Federal Funds	0.4%	1.0%	1.7%	2.6%	3.0%	0.4%	0.9%	1.6%	2.6%	3.3%	0.4%	1.0%	1.1%	0.9%	1.6%
Bank Prime	3.5%	4.1%	4.7%	5.7%	6.0%	3.5%	4.0%	4.6%	5.6%	6.3%	3.5%	4.1%	4.1%	3.9%	4.7%
Existing Home Mortgage	3.9%	4.4%	5.1%	6.0%	6.2%	3.9%	4.4%	5.2%	6.3%	6.7%	3.9%	4.4%	4.9%	5.2%	5.5%
<b>INFLATION</b>															
GDP Price Deflator	1.3%	2.0%	2.3%	2.3%	2.3%	1.3%	2.0%	2.8%	2.7%	2.4%	1.3%	2.0%	2.2%	2.0%	2.2%
Personal Cons Deflator	1.1%	1.7%	1.4%	1.9%	2.4%	1.1%	1.7%	1.5%	1.8%	2.2%	1.1%	1.7%	1.4%	1.7%	2.2%
Consumer Price Index	1.3%	2.2%	1.8%	2.3%	2.8%	1.3%	2.4%	3.0%	3.1%	3.1%	1.3%	2.2%	1.8%	2.1%	2.7%

## OPTIMISTIC SCENARIO

While IHS altered the character of its pessimism, its optimism is familiar in description. Productivity improves, finally moving above 2% in 2018. Inflation stays manageably subdued, near 3%, which is up from recent experience and up from the baseline case. Monetary policy normalizes a bit more gently than it has been doing the past six months. Stock markets continue to rally.

Less is given as a trigger for this scenario than the pessimistic one; rollback of regulation and lower corporate tax rates are the only concentrated pushes. Much more dispersedly, consumers spend at increasing rates (up 3.7% in 2018 for instance), and housing starts climb quite noticeably, up by a quarter million units from the pace this year, to 1.5 million in 2018. International factors also aid the expansion. Foreign economies improve on the whole, and near-term US exports are helped along by favorable exchange rates.

In contrast with the *Pessimistic Scenario*, which tracks fairly closely with the *Baseline Scenario*, the *Optimistic Scenario* produces a path for Idaho which diverges fairly sharply from the baseline path. This year brings 700 more jobs, growing sevenfold to 4,900 more jobs in 2018, and brings about over 24,000 more jobs by 2020. Personal income follows the upswing in jobs. An extra \$75 million this year grows tenfold by 2018 and eventually brings over \$3.5 billion more in personal income to the state in 2020. By then, goods-producing jobs are up an additional 3,000 positions, and governmental jobs are up 1,800, leaving the bulk of the job gains to the service and transportation sectors.

## What's Holding Back Business Formation?

*Patrick Kiernan and Huiyu Li<sup>1</sup>*

By many measures, the rate of U.S. business formation has declined over the past 30 years. This decline appears to be pervasive across industries and regions (Davis and Haltiwanger 2014). Considerable research has raised concerns that this may slow down long-run growth in the United States (see Decker et al. 2016 and Prescott and Ohanian 2014).

In this Letter, we examine the theoretical factors that determine the number of businesses in the economy: the size of the available workforce and the level of labor productivity. We compare predictions based on these factors with actual patterns of U.S. business formation. We find that population size is more important than productivity for explaining the number of businesses. This finding suggests that policies aiming to boost business formation are more likely to be effective if they also improve labor availability.

### **A theory of business formation**

To think about how policies can boost business formation, it is useful to first understand conditions that affect the number of businesses in the economy. One common way of thinking about this in economics is the life cycle of businesses. This theory suggests that the decision of whether to operate a business depends on how potential costs compare with revenue.

The first type of cost is variable, meaning it increases with the size of the business. For example, raw materials and wages paid to employees are usually variable costs because they rise according to how much of its product the business can sell. The second type of cost is fixed and does not vary significantly with a business's size. License fees are an obvious example. Others include certain capital expenses, such as the cost of the machines needed for production or the rent paid for the land or building. Less obvious fixed costs are the lost earnings that business owners give up by operating a business instead of working for someone else. Taken together, these fixed costs are essentially synonymous with start-up costs.

The other side of the equation in deciding to start a business revolves around demand for the product. To simplify, imagine that two businesses in a market each have a unique product. For example, Coke and Pepsi coexist because they are somewhat different and some customers prefer one to the other. Demand for a firm's product depends not only on its price relative to competing products but also on the aggregate conditions of the economy. If the price of Coke increases more than Pepsi, some customers may switch to Pepsi and raise the relative demand for that product. The total demand for Coke and Pepsi, on the other hand, depends on the general economic conditions, such as the size of the population and the income of each person. All else equal, aggregate demand increases with population because more people means more customers. Demand also increases with income per person because each customer is likely to have more money to spend.

In the theory, entrepreneurs plan their production to maximize their gross profit, which is the difference between revenue and variable costs. They will start a business only if potential gross profits can cover the fixed costs of operating the business. When gross profits exceed fixed costs, more businesses will enter the market. Competition among more businesses for scarce resources will drive up costs and

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<sup>1</sup>This article originally appeared in the Number 2017-20; July 10, 2017 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

reduce gross profits. When fixed costs exceed gross profits, some businesses will close. Less competition drives down costs and raises gross profits. With a large number of businesses in the economy, the theory suggests that businesses on average can expect to break even. Note that in this theory, breaking even does not mean zero accounting profits: a business must report just enough positive accounting profit to cover fixed costs, such as the income the entrepreneur would make in an alternative pursuit, which is not part of the businesses accounts.

### Fixed costs of businesses rise with growth

In this theory, the number of businesses in the economy adjusts through openings and closings such that, on average, gross profits equal fixed costs. What determines this level? Two factors that could determine business formation in the long run are the size of the population and labor productivity. A larger population increases the number of customers, which, all else equal, increases demand and thus encourages more businesses to form.

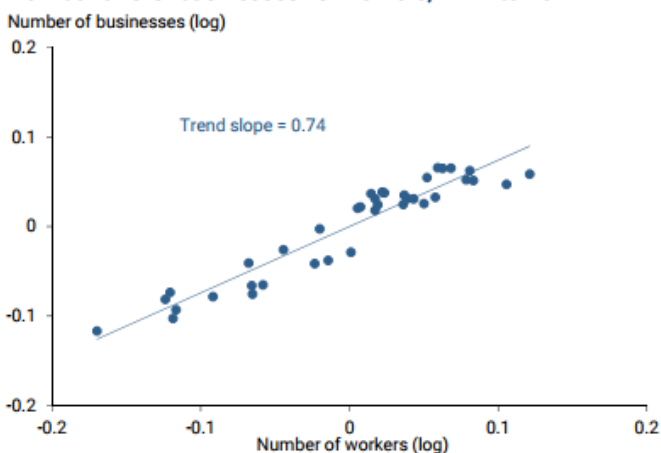
The effect of higher productivity on the number of businesses is less clear. On one hand, higher productivity translates into higher income per capita in the long run. This increases demand. Higher productivity can also reduce variable costs by lowering the amount of inputs needed to produce a unit of output. These forces raise gross profits and encourage more businesses to form. On the other hand, however, if a large part of the fixed costs are labor expenses, such as the forgone income of the entrepreneurs, then higher productivity could raise the income the owners could have earned as employees working for someone else. Importantly, this raises the fixed costs of business formation. Fixed costs may also increase with productivity if higher productivity is achieved through the use of more sophisticated, and more expensive, machinery. In short, under this theory, the number of businesses increases with population but not necessarily with productivity, if fixed costs increase with productivity.

The natural follow-up question is whether fixed costs rise with productivity. Measuring fixed costs directly is difficult because they include forgone income that is not observed. A less direct but more feasible method is to use gross profits to proxy for fixed costs. Recall that, in the model, entry and exit of businesses adjust such that fixed costs equal average gross profits. Bollard, Klenow, and Li (2016) applied this indirect approach to the U.S. manufacturing sector using firm-level data from the U.S. Census Bureau. They examined the period from the late 1960s to the present and found that their proxy for fixed costs rises strongly with labor productivity.

Unfortunately, data are not available to measure gross profits for other sectors in the U.S. economy. As an alternative approach, one can look at how the number of businesses varies with the number of workers and labor productivity. From the model, we would expect the number of businesses to rise with workforce size, all else equal, because higher workforce size increases product demand without raising costs. We would expect the number of businesses to rise with productivity, all else equal, only if fixed costs do not also rise with productivity.

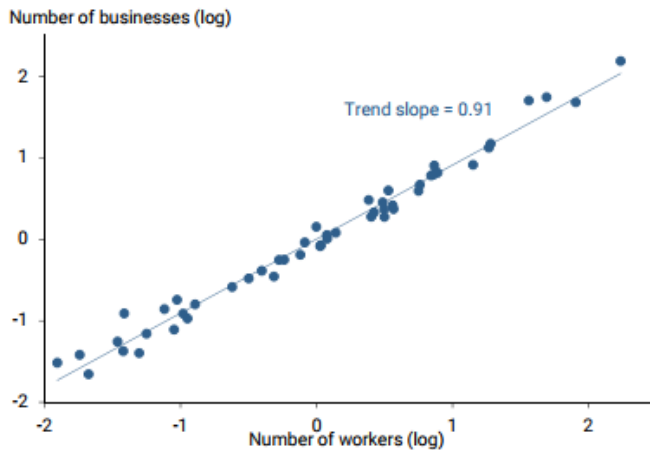
Figures 1 and 2 plot the relationship between the log number of employer businesses and the log number of employees for all U.S. private

**Figure 1**  
Number of U.S. businesses vs. workers, 1977 to 2014



Source: Census Bureau Business Dynamics Statistics, Bureau of Economic Analysis.

**Figure 2**  
**Number of businesses vs. workers across states, 2014**



Source: Census Bureau Business Dynamics Statistics, Bureau of Economic Analysis.

labor productivity, both nationally over time and across states in 2014. In contrast, labor productivity predicts only 1% of the variation after controlling for workforce size at the national level, and only 5% of the cross-state variation in 2014. Notably, these cross-state patterns hold in every other year of our data sample as well. Over the past few decades, the number of businesses in the United States has moved much more closely with workforce size than with labor productivity, consistent with the theory of fixed costs rising with productivity.

This finding may seem somewhat surprising at the state level, considering the often large differences in regulations and taxes between states. For example, California requires businesses to cover broader employment insurance than other states (U.S. Small Business Administration 2016). One would expect the broader requirement to raise the cost of doing business in California relative to other states, discouraging business formation. However, as surveyed by Hathaway and Litan (2014), there is no consensus among research papers on the relationship between state policies and business formation. Instead, similar to the relationship we show in Figure 2, they find that business start rates are higher in states with higher population growth rates.

### **Policy implications**

Taken together, the evidence suggests that the fixed costs of business formation have historically increased with labor productivity in the United States. This has important implications for the impact of policies on business formation. To see why, consider a policy that aims to stimulate business formation by subsidizing loans to businesses. In addition, suppose fixed costs increase with productivity because fixed costs include the forgone labor income of entrepreneurs. All else equal, this policy would encourage more businesses to form by reducing borrowing costs. However, if there were no change in the number of entrepreneurs available, then new businesses entering the market would increase labor demand relative to supply, putting upward pressure on wages and therefore fixed costs. As a result, this policy might not significantly increase business formation.

Our analysis suggests these types of policies might be more effective if they were paired with workforce development programs. Increasing the labor supply and hence the supply of potential entrepreneurs can stimulate business formation by increasing demand without raising costs. Possible strategies could include encouraging more immigration, later retirement, or higher labor participation among women. Other strategies could involve increasing the pool of effective labor through education, as in the recent proposal by Federal Reserve Chair Janet Yellen (Yellen 2017).

businesses after controlling for log labor productivity, defined as real output per worker. Figure 1 looks at the national level and covers the entire 1977 to 2014 period for which data are available. Figure 2 reports individual states in 2014, the latest year of our data sample. The slope reported in each graph captures the percent increase in the number of businesses associated with a 1% increase in the number of workers. It shows that, controlling for the growth rate of labor productivity, a 1% increase in the number of workers is associated with a 0.74% increase in the number of businesses at the national level and an almost 1% increase at the state level.

Workforce size predicts over 90% of the variation in the number of businesses after controlling for

## **Conclusion**

In this Letter, we discuss how business start-ups are theoretically linked to the availability of labor and to labor productivity. Historical data appear to support the theory that the fixed costs of operating businesses generally rise with productivity in the United States, which suggests improving productivity is not particularly helpful for boosting new business formation. One potential explanation is that fixed costs include the labor costs of business founders. However, workforce availability has a strong link to business start-ups in historical data. This finding suggests that policies to stimulate business formation are likely to be more effective if they include strategies that expand the labor supply. Increasing the workforce could not only raise the supply of available entrepreneurs but could also raise the demand for more businesses.

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# IDAHO ECONOMIC FORECAST

April 2017

## FORECAST DETAIL

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### Reporting Conventions

Units of measurement are presented in the individual reports.

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

### Data Sources

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

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

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



**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**DEMOGRAPHICS**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>POPULATION</b>									
Idaho (Thousands)	1,363.4	1,391.8	1,428.2	1,468.7	1,505.1	1,534.3	1,554.4	1,571.0	1,584.1
% Ch	1.7%	2.1%	2.6%	2.8%	2.5%	1.9%	1.3%	1.1%	0.8%
National (Millions)	291.116	293.758	296.460	299.282	302.227	304.948	307.580	310.109	312.463
% Ch	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%
<b>BIRTHS</b>									
Idaho (Thousands)	21.794	22.529	23.064	24.185	25.023	25.156	23.726	23.202	22.311
% Ch	3.9%	3.4%	2.4%	4.9%	3.5%	0.5%	-5.7%	-2.2%	-3.8%
National (Thousands)	4,105	4,113	4,150	4,280	4,322	4,269	4,152	4,031	3,968
% Ch	1.6%	0.2%	0.9%	3.1%	1.0%	-1.2%	-2.7%	-2.9%	-1.6%
<b>DEATHS</b>									
Idaho (Thousands)	10.364	10.013	10.513	10.556	10.742	10.927	11.065	11.411	11.990
% Ch	4.6%	-3.4%	5.0%	0.4%	1.8%	1.7%	1.3%	3.1%	5.1%
National (Thousands)	2,457	2,405	2,456	2,433	2,432	2,479	2,444	2,479	2,523
% Ch	0.3%	-2.1%	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.5%	1.7%
<b>NET MIGRATION</b>									
Idaho (Thousands)	11.579	15.906	23.888	26.799	22.155	14.986	7.458	4.780	2.812
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	16,396	18,678	23,408	19,533	14,345	7,979	5,733	5,186	4,562
% Ch	23.9%	13.9%	25.3%	-16.6%	-26.6%	-44.4%	-28.2%	-9.5%	-12.0%
National (Millions)	1.854	1.950	2.073	1.812	1.342	0.900	0.554	0.586	0.612
% Ch	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%	-38.4%	5.7%	4.5%
<b>SINGLE UNITS</b>									
Idaho	13,865	16,168	20,939	17,521	12,014	7,132	4,951	4,648	3,957
% Ch	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%	-14.9%
National (Millions)	1.505	1.604	1.719	1.474	1.036	0.616	0.442	0.471	0.434
% Ch	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%	-7.9%
<b>MULTIPLE UNITS</b>									
Idaho	2,531	2,510	2,470	2,012	2,332	847	782	538	605
% Ch	21.3%	-0.8%	-1.6%	-18.5%	15.9%	-63.7%	-7.6%	-31.2%	12.4%
National (Millions)	0.349	0.345	0.354	0.338	0.306	0.284	0.112	0.114	0.178
% Ch	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%	55.7%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	457.6	473.8	494.4	514.8	529.3	537.9	542.3	546.4	549.2
% Ch	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%	0.5%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**DEMOGRAPHICS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>POPULATION</b>									
Idaho (Thousands)	1,595.9	1,612.0	1,633.5	1,652.8	1,683.6	1,706.8	1,732.0	1,758.4	1,785.8
% Ch	0.7%	1.0%	1.3%	1.2%	1.9%	1.4%	1.5%	1.5%	1.6%
National (Millions)	314.780	317.094	319.504	321.978	324.494	327.145	329.775	332.402	335.020
% Ch	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>BIRTHS</b>									
Idaho (Thousands)	22.941	22.348	22.888	22.832	22.463	22.780	23.266	23.790	24.347
% Ch	2.8%	-2.6%	2.4%	-0.2%	-1.6%	1.4%	2.1%	2.3%	2.3%
National (Thousands)	3,966	3,932	3,994	4,007	4,033	4,061	4,086	4,110	4,131
% Ch	-0.1%	-0.9%	1.6%	0.3%	0.7%	0.7%	0.6%	0.6%	0.5%
<b>DEATHS</b>									
Idaho (Thousands)	11.993	12.426	12.610	13.031	13.370	13.587	13.877	14.173	14.476
% Ch	0.0%	3.6%	1.5%	3.3%	2.6%	1.6%	2.1%	2.1%	2.1%
National (Thousands)	2,550	2,605	2,614	2,624	2,654	2,685	2,716	2,747	2,781
% Ch	1.1%	2.1%	0.4%	0.4%	1.1%	1.2%	1.2%	1.1%	1.2%
<b>NET MIGRATION</b>									
Idaho (Thousands)	0.820	6.178	11.243	9.495	21.638	14.032	15.826	16.778	17.558
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	7,125	9,059	9,811	10,280	12,429	12,723	13,800	14,196	14,581
% Ch	56.2%	27.1%	8.3%	4.8%	20.9%	2.4%	8.5%	2.9%	2.7%
National (Millions)	0.784	0.928	1.001	1.107	1.177	1.257	1.351	1.410	1.452
% Ch	28.1%	18.4%	7.8%	10.6%	6.3%	6.7%	7.5%	4.4%	2.9%
<b>SINGLE UNITS</b>									
Idaho	6,022	7,719	7,335	8,253	10,037	10,607	11,799	12,457	12,844
% Ch	52.2%	28.2%	-5.0%	12.5%	21.6%	5.7%	11.2%	5.6%	3.1%
National (Millions)	0.537	0.620	0.647	0.712	0.784	0.859	0.929	0.969	0.988
% Ch	23.6%	15.5%	4.2%	10.2%	10.1%	9.5%	8.2%	4.3%	1.9%
<b>MULTIPLE UNITS</b>									
Idaho	1,103	1,340	2,476	2,027	2,392	2,116	2,002	1,739	1,737
% Ch	82.4%	21.4%	84.8%	-18.1%	18.0%	-11.5%	-5.4%	-13.2%	-0.1%
National (Millions)	0.247	0.308	0.355	0.395	0.393	0.398	0.422	0.441	0.464
% Ch	38.9%	24.8%	15.1%	11.4%	-0.5%	1.3%	5.9%	4.6%	5.2%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	553.7	560.3	568.3	576.7	586.6	597.3	608.9	621.3	633.7
% Ch	0.8%	1.2%	1.4%	1.5%	1.7%	1.8%	2.0%	2.0%	2.0%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**OUTPUT, INCOME, & WAGES**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	11,511	12,275	13,094	13,856	14,478	14,719	14,419	14,964	15,518
% Ch	4.9%	6.6%	6.7%	5.8%	4.5%	1.7%	-2.0%	3.8%	3.7%
2009 Chain-Weighted	13,271	13,773	14,234	14,614	14,874	14,830	14,419	14,784	15,021
% Ch	2.8%	3.8%	3.3%	2.7%	1.8%	-0.3%	-2.8%	2.5%	1.6%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	36,388	39,465	41,864	46,053	49,037	50,680	48,866	49,842	52,745
% Ch	3.7%	8.5%	6.1%	10.0%	6.5%	3.4%	-3.6%	2.0%	5.8%
Idaho Nonfarm (Millions)	35,548	38,126	40,697	45,008	47,495	48,958	47,784	48,361	50,637
% Ch	4.5%	7.3%	6.7%	10.6%	5.5%	3.1%	-2.4%	1.2%	4.7%
National (Billions)	9,491	10,053	10,614	11,394	12,000	12,502	12,095	12,477	13,255
% Ch	3.7%	5.9%	5.6%	7.3%	5.3%	4.2%	-3.3%	3.2%	6.2%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	41,550	43,992	45,371	48,614	50,501	50,649	48,869	49,030	50,643
% Ch	1.7%	5.9%	3.1%	7.1%	3.9%	0.3%	-3.5%	0.3%	3.3%
Idaho Nonfarm (Millions)	40,591	42,499	44,105	47,510	48,913	48,927	47,787	47,573	48,619
% Ch	2.5%	4.7%	3.8%	7.7%	3.0%	0.0%	-2.3%	-0.4%	2.2%
National (Billions)	10,838	11,206	11,504	12,028	12,358	12,494	12,095	12,274	12,726
% Ch	1.7%	3.4%	2.7%	4.6%	2.7%	1.1%	-3.2%	1.5%	3.7%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	26,688	28,353	29,309	31,355	32,580	33,033	31,437	31,725	33,295
% Ch	1.9%	6.2%	3.4%	7.0%	3.9%	1.4%	-4.8%	0.9%	4.9%
National	32,601	34,220	35,801	38,070	39,705	40,998	39,323	40,234	42,419
% Ch	2.7%	5.0%	4.6%	6.3%	4.3%	3.3%	-4.1%	2.3%	5.4%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	30,475	31,607	31,766	33,100	33,554	33,012	31,440	31,208	31,969
% Ch	0.0%	3.7%	0.5%	4.2%	1.4%	-1.6%	-4.8%	-0.7%	2.4%
National	37,227	38,146	38,802	40,188	40,890	40,973	39,324	39,578	40,729
% Ch	0.7%	2.5%	1.7%	3.6%	1.7%	0.2%	-4.0%	0.6%	2.9%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	30,290	31,520	32,469	34,327	35,245	35,569	35,842	36,607	37,069
% Ch	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%	0.8%	2.1%	1.3%
National	39,417	41,144	42,462	44,389	46,342	47,597	47,617	48,924	50,274
% Ch	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%	2.8%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**OUTPUT, INCOME, & WAGES**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	16,155	16,692	17,393	18,037	18,569	19,379	20,353	21,277	22,241
% Ch	4.1%	3.3%	4.2%	3.7%	3.0%	4.4%	5.0%	4.5%	4.5%
2009 Chain-Weighted	15,355	15,612	15,982	16,397	16,662	17,045	17,499	17,889	18,278
% Ch	2.2%	1.7%	2.4%	2.6%	1.6%	2.3%	2.7%	2.2%	2.2%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	55,370	57,581	60,738	63,535	65,772	68,654	72,025	75,763	79,817
% Ch	5.0%	4.0%	5.5%	4.6%	3.5%	4.4%	4.9%	5.2%	5.4%
Idaho Nonfarm (Millions)	53,268	55,241	58,249	61,287	64,178	67,051	70,339	74,003	78,004
% Ch	5.2%	3.7%	5.4%	5.2%	4.7%	4.5%	4.9%	5.2%	5.4%
National (Billions)	13,915	14,074	14,810	15,459	15,987	16,589	17,397	18,308	19,249
% Ch	5.0%	1.1%	5.2%	4.4%	3.4%	3.8%	4.9%	5.2%	5.1%
<b>PERSONAL INCOME - 2009 \$</b>									
Idaho (Millions)	52,173	53,547	55,644	58,005	59,401	60,952	63,065	65,100	67,006
% Ch	3.0%	2.6%	3.9%	4.2%	2.4%	2.6%	3.5%	3.2%	2.9%
Idaho Nonfarm (Millions)	50,192	51,370	53,364	55,952	57,961	59,528	61,588	63,587	65,484
% Ch	3.2%	2.3%	3.9%	4.9%	3.6%	2.7%	3.5%	3.2%	3.0%
National (Billions)	13,112	13,088	13,568	14,113	14,438	14,727	15,233	15,731	16,159
% Ch	3.0%	-0.2%	3.7%	4.0%	2.3%	2.0%	3.4%	3.3%	2.7%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	34,694	35,719	37,180	38,439	39,076	40,223	41,583	43,085	44,693
% Ch	4.2%	3.0%	4.1%	3.4%	1.7%	2.9%	3.4%	3.6%	3.7%
National	44,205	44,383	46,351	48,010	49,266	50,706	52,753	55,076	57,454
% Ch	4.2%	0.4%	4.4%	3.6%	2.6%	2.9%	4.0%	4.4%	4.3%
<b>PER CAPITA PERS INC - 2009 \$</b>									
Idaho	32,690	33,217	34,062	35,094	35,292	35,711	36,411	37,022	37,521
% Ch	2.3%	1.6%	2.5%	3.0%	0.6%	1.2%	2.0%	1.7%	1.3%
National	41,653	41,274	42,464	43,831	44,495	45,017	46,191	47,325	48,233
% Ch	2.3%	-0.9%	2.9%	3.2%	1.5%	1.2%	2.6%	2.5%	1.9%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	37,353	38,060	39,196	40,046	41,298	42,055	43,529	45,006	46,532
% Ch	0.8%	1.9%	3.0%	2.2%	3.1%	1.8%	3.5%	3.4%	3.4%
National	51,651	52,181	53,808	55,386	56,563	57,853	60,138	62,604	65,118
% Ch	2.7%	1.0%	3.1%	2.9%	2.1%	2.3%	4.0%	4.1%	4.0%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	17,991	19,246	20,655	22,716	24,013	23,955	22,821	22,974	23,495
% Ch	3.1%	7.0%	7.3%	10.0%	5.7%	-0.2%	-4.7%	0.7%	2.3%
National (Billions)	5,138	5,422	5,692	6,057	6,395	6,532	6,251	6,378	6,633
% Ch	2.8%	5.5%	5.0%	6.4%	5.6%	2.1%	-4.3%	2.0%	4.0%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	450	908	667	551	949	1,151	449	929	1,553
% Ch	-29.9%	101.5%	-26.5%	-17.4%	72.2%	21.3%	-61.0%	107.0%	67.2%
National (Billions)	38	50	46	36	38	47	35	46	76
% Ch	91.0%	32.7%	-8.1%	-22.4%	6.0%	23.3%	-24.5%	29.7%	64.2%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	3,599	3,730	3,798	4,189	4,013	4,192	4,615	4,144	4,164
% Ch	-0.5%	3.6%	1.8%	10.3%	-4.2%	4.5%	10.1%	-10.2%	0.5%
National (Billions)	862	912	933	1,018	941	979	938	987	1,068
% Ch	1.3%	5.8%	2.3%	9.1%	-7.5%	4.1%	-4.3%	5.2%	8.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	7,131	7,818	8,393	9,519	10,261	10,397	9,162	9,012	10,336
% Ch	7.9%	9.6%	7.4%	13.4%	7.8%	1.3%	-11.9%	-1.6%	14.7%
National (Billions)	1,658	1,759	1,905	2,146	2,356	2,429	2,152	2,142	2,399
% Ch	3.2%	6.1%	8.3%	12.7%	9.8%	3.1%	-11.4%	-0.4%	12.0%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	4,487	4,863	5,259	5,852	6,124	6,188	6,017	6,202	6,085
% Ch	6.2%	8.4%	8.2%	11.3%	4.6%	1.0%	-2.8%	3.1%	-1.9%
National (Billions)	844	909	967	998	1,041	1,075	1,077	1,115	1,142
% Ch	8.3%	7.7%	6.4%	3.2%	4.4%	3.2%	0.2%	3.4%	2.5%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	5,336	5,716	6,175	6,705	7,278	8,477	9,318	10,241	10,297
% Ch	6.3%	7.1%	8.0%	8.6%	8.5%	16.5%	9.9%	9.9%	0.6%
National (Billions)	1,347	1,421	1,517	1,615	1,728	1,957	2,148	2,325	2,360
% Ch	4.9%	5.5%	6.7%	6.5%	7.0%	13.2%	9.8%	8.3%	1.5%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	3,100	3,309	3,588	3,998	4,190	4,211	4,122	4,310	3,941
% Ch	4.1%	6.7%	8.4%	11.4%	4.8%	0.5%	-2.1%	4.6%	-8.6%
National (Billions)	779	829	873	923	961	988	964	984	918
% Ch	3.7%	6.4%	5.3%	5.6%	4.2%	2.8%	-2.4%	2.0%	-6.7%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	493	493	504	521	590	531	606	651	755
% Ch	-3.0%	0.0%	2.2%	3.4%	13.2%	-9.9%	14.1%	7.5%	15.9%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	24,163	25,274	26,649	27,837	29,583	30,843	32,541	34,300	36,248
% Ch	2.8%	4.6%	5.4%	4.5%	6.3%	4.3%	5.5%	5.4%	5.7%
National (Billions)	6,930	7,117	7,476	7,855	8,163	8,468	8,904	9,367	9,839
% Ch	4.5%	2.7%	5.1%	5.1%	3.9%	3.7%	5.1%	5.2%	5.0%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,469	1,645	1,778	1,618	949	975	1,041	1,099	1,137
% Ch	-5.4%	12.0%	8.0%	-9.0%	-41.3%	2.7%	6.8%	5.5%	3.5%
National (Billions)	62	88	69	40	28	16	17	17	16
% Ch	-18.5%	42.6%	-22.0%	-41.7%	-30.5%	-40.6%	5.0%	-3.6%	-2.8%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	4,538	5,230	5,818	6,329	6,679	7,039	7,386	7,665	7,916
% Ch	9.0%	15.3%	11.2%	8.8%	5.5%	5.4%	4.9%	3.8%	3.3%
National (Billions)	1,180	1,197	1,269	1,337	1,390	1,463	1,540	1,605	1,663
% Ch	10.5%	1.5%	6.0%	5.3%	4.0%	5.3%	5.3%	4.2%	3.6%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	11,687	11,761	12,647	13,080	13,366	13,949	14,642	15,538	16,470
% Ch	13.1%	0.6%	7.5%	3.4%	2.2%	4.4%	5.0%	6.1%	6.0%
National (Billions)	2,649	2,623	2,833	2,913	2,968	3,085	3,236	3,438	3,647
% Ch	10.4%	-1.0%	8.0%	2.8%	1.9%	4.0%	4.9%	6.2%	6.1%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	6,199	6,663	6,511	6,935	7,331	7,647	7,798	7,981	8,242
% Ch	1.9%	7.5%	-2.3%	6.5%	5.7%	4.3%	2.0%	2.3%	3.3%
National (Billions)	1,165	1,199	1,230	1,271	1,325	1,366	1,393	1,439	1,492
% Ch	2.0%	2.9%	2.6%	3.3%	4.3%	3.1%	2.0%	3.3%	3.7%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	10,441	10,775	11,210	11,812	12,205	12,750	13,396	14,195	15,083
% Ch	1.4%	3.2%	4.0%	5.4%	3.3%	4.5%	5.1%	6.0%	6.2%
National (Billions)	2,366	2,428	2,540	2,679	2,775	2,881	3,030	3,203	3,390
% Ch	0.2%	2.6%	4.6%	5.4%	3.6%	3.8%	5.2%	5.7%	5.8%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	4,045	4,654	4,841	5,055	5,373	5,617	5,889	6,169	6,484
% Ch	2.7%	15.1%	4.0%	4.4%	6.3%	4.5%	4.8%	4.8%	5.1%
National (Billions)	952	1,105	1,155	1,203	1,247	1,298	1,362	1,431	1,504
% Ch	3.7%	16.1%	4.6%	4.2%	3.6%	4.1%	4.9%	5.1%	5.1%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	920	887	967	978	1,031	1,068	1,110	1,155	1,206
% Ch	21.7%	-3.5%	9.0%	1.1%	5.4%	3.5%	3.9%	4.0%	4.5%

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**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	572,547	588,058	611,688	638,847	656,233	648,811	609,938	603,538	610,620
% Ch	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%	-6.0%	-1.0%	1.2%
National (Thousands)	130,345	131,770	134,042	136,457	137,997	137,240	131,300	130,353	131,941
% Ch	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%	1.2%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	102,384	105,447	112,320	122,257	123,324	112,119	92,336	87,899	88,920
% Ch	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.1%	-17.6%	-4.8%	1.2%
National (Thousands)	21,816	21,878	22,186	22,530	22,229	21,331	18,559	17,752	18,045
% Ch	-3.3%	0.3%	1.4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%	1.7%
<b>MANUFACTURING</b>									
Idaho	63,859	63,676	65,031	67,839	68,065	64,361	55,807	54,372	55,956
% Ch	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.4%	-13.3%	-2.6%	2.9%
National (Thousands)	14,578	14,382	14,291	14,221	13,938	13,460	11,898	11,579	11,776
% Ch	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%	1.7%
<b>DURABLE MANUFACTURING</b>									
Idaho	39,947	40,544	42,105	44,605	44,204	39,779	32,172	31,111	32,592
% Ch	-5.6%	1.5%	3.8%	5.9%	-0.9%	-10.0%	-19.1%	-3.3%	4.8%
National (Thousands)	9,032	8,992	9,020	9,046	8,868	8,519	7,335	7,114	7,322
% Ch	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%	2.9%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	9,046	9,294	9,619	10,037	9,588	7,975	5,867	5,732	6,120
% Ch	-5.3%	2.7%	3.5%	4.3%	-4.5%	-16.8%	-26.4%	-2.3%	6.8%
National (Thousands)	609	619	626	625	577	514	411	392	386
% Ch	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%	-1.6%
<b>METAL FABRICATION</b>									
Idaho	3,537	3,636	3,905	4,376	4,659	4,676	4,376	4,443	4,593
% Ch	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%	3.4%
National (Thousands)	1,479	1,497	1,522	1,553	1,562	1,527	1,312	1,282	1,348
% Ch	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%	5.2%
<b>MACHINERY</b>									
Idaho	2,632	2,569	2,606	2,864	2,992	3,133	2,717	2,501	2,567
% Ch	-7.1%	-2.4%	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%	2.7%
National (Thousands)	1,152	1,145	1,164	1,183	1,187	1,187	1,029	996	1,056
% Ch	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%	6.0%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	16,297	16,286	16,181	16,663	16,216	14,305	11,098	10,574	11,191
% Ch	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%	-22.4%	-4.7%	5.8%
National (Thousands)	1,355	1,323	1,316	1,308	1,272	1,244	1,137	1,094	1,103
% Ch	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%	0.8%
<b>OTHER DURABLES</b>									
Idaho	8,435	8,759	9,794	10,664	10,749	9,689	8,114	7,861	8,120
% Ch	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%	3.3%
National (Thousands)	4,438	4,408	4,391	4,378	4,269	4,046	3,446	3,349	3,430
% Ch	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%	-14.8%	-2.8%	2.4%

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**EMPLOYMENT**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	622,222	638,032	654,475	672,496	693,800	710,799	725,170	739,907	756,968
% Ch	1.9%	2.5%	2.6%	2.8%	3.2%	2.5%	2.0%	2.0%	2.3%
National (Thousands)	134,171	136,379	138,937	141,813	144,306	146,369	148,055	149,621	151,087
% Ch	1.7%	1.6%	1.9%	2.1%	1.8%	1.4%	1.2%	1.1%	1.0%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	92,330	97,274	99,980	104,312	109,930	113,398	115,909	118,347	121,111
% Ch	3.8%	5.4%	2.8%	4.3%	5.4%	3.2%	2.2%	2.1%	2.3%
National (Thousands)	18,420	18,739	19,225	19,607	19,737	20,022	20,465	20,992	21,301
% Ch	2.1%	1.7%	2.6%	2.0%	0.7%	1.4%	2.2%	2.6%	1.5%
<b>MANUFACTURING</b>									
Idaho	58,130	61,016	61,585	63,605	65,749	66,872	67,906	69,060	70,611
% Ch	3.9%	5.0%	0.9%	3.3%	3.4%	1.7%	1.5%	1.7%	2.2%
National (Thousands)	11,978	12,071	12,237	12,388	12,400	12,452	12,580	12,798	12,929
% Ch	1.7%	0.8%	1.4%	1.2%	0.1%	0.4%	1.0%	1.7%	1.0%
<b>DURABLE MANUFACTURING</b>									
Idaho	34,112	35,762	36,058	37,489	38,642	38,992	39,212	39,791	40,522
% Ch	4.7%	4.8%	0.8%	4.0%	3.1%	0.9%	0.6%	1.5%	1.8%
National (Thousands)	7,520	7,598	7,725	7,817	7,770	7,787	7,895	8,070	8,175
% Ch	2.7%	1.0%	1.7%	1.2%	-0.6%	0.2%	1.4%	2.2%	1.3%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	6,408	7,035	7,048	7,332	7,694	7,716	7,765	7,971	8,285
% Ch	4.7%	9.8%	0.2%	4.0%	4.9%	0.3%	0.6%	2.7%	3.9%
National (Thousands)	390	405	424	435	443	448	466	491	510
% Ch	1.1%	3.9%	4.6%	2.6%	2.0%	1.2%	3.9%	5.3%	3.8%
<b>METAL FABRICATION</b>									
Idaho	4,859	5,416	5,499	5,649	5,891	6,033	6,160	6,305	6,435
% Ch	5.8%	11.5%	1.5%	2.7%	4.3%	2.4%	2.1%	2.4%	2.1%
National (Thousands)	1,410	1,431	1,454	1,458	1,425	1,430	1,454	1,501	1,533
% Ch	4.5%	1.6%	1.6%	0.3%	-2.3%	0.4%	1.7%	3.2%	2.1%
<b>MACHINERY</b>									
Idaho	2,717	2,934	2,993	3,033	3,096	3,142	3,213	3,347	3,460
% Ch	5.8%	8.0%	2.0%	1.4%	2.1%	1.5%	2.3%	4.2%	3.4%
National (Thousands)	1,098	1,105	1,127	1,121	1,080	1,092	1,133	1,179	1,201
% Ch	4.1%	0.6%	2.0%	-0.6%	-3.6%	1.1%	3.7%	4.1%	1.8%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	11,625	11,266	11,425	11,899	12,133	11,967	11,882	11,861	11,865
% Ch	3.9%	-3.1%	1.4%	4.2%	2.0%	-1.4%	-0.7%	-0.2%	0.0%
National (Thousands)	1,089	1,066	1,049	1,053	1,048	1,035	1,065	1,076	1,075
% Ch	-1.3%	-2.1%	-1.5%	0.4%	-0.5%	-1.2%	2.8%	1.0%	-0.1%
<b>OTHER DURABLES</b>									
Idaho	8,503	9,110	9,092	9,575	9,828	10,135	10,192	10,306	10,477
% Ch	4.7%	7.1%	-0.2%	5.3%	2.6%	3.1%	0.6%	1.1%	1.7%
National (Thousands)	3,533	3,592	3,671	3,751	3,774	3,780	3,777	3,823	3,856
% Ch	3.0%	1.6%	2.2%	2.2%	0.6%	0.2%	-0.1%	1.2%	0.9%

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**EMPLOYMENT**

**MANUFACTURING (continued)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>NONDURABLE MANUFACTURING</b>									
Idaho	23,912	23,131	22,927	23,234	23,861	24,583	23,634	23,261	23,364
% Ch	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.0%	-3.9%	-1.6%	0.4%
National (Thousands)	5,546	5,390	5,271	5,175	5,070	4,941	4,563	4,465	4,454
% Ch	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%	-0.2%
<b>FOOD PROCESSING</b>									
Idaho	15,900	14,999	14,714	14,700	15,094	15,835	15,642	15,443	15,355
% Ch	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%	-1.2%	-1.3%	-0.6%
National (Thousands)	1,517	1,494	1,478	1,479	1,484	1,480	1,457	1,451	1,459
% Ch	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%	0.6%
<b>PRINTING</b>									
Idaho	2,030	1,921	1,899	1,907	1,891	1,807	1,433	1,283	1,233
% Ch	-0.2%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%	-3.9%
National (Thousands)	680	663	646	634	622	594	522	488	472
% Ch	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%	-3.3%
<b>CHEMICALS</b>									
Idaho	1,832	1,878	1,938	2,117	2,267	2,367	2,275	2,200	2,375
% Ch	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%	7.9%
National (Thousands)	906	887	872	866	861	847	804	786	783
% Ch	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%	-0.4%
<b>OTHER NONDURABLES</b>									
Idaho	4,151	4,332	4,376	4,511	4,610	4,573	4,284	4,336	4,402
% Ch	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%	1.5%
National (Thousands)	2,442	2,346	2,275	2,195	2,104	2,020	1,781	1,740	1,739
% Ch	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%	0.0%
<b>MINING</b>									
Idaho	1,785	1,931	2,160	2,373	2,666	2,751	2,139	2,294	2,623
% Ch	1.5%	8.2%	11.8%	9.9%	12.4%	3.2%	-22.2%	7.2%	14.4%
National (Thousands)	503	523	562	620	663	709	643	655	739
% Ch	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%	12.9%
<b>CONSTRUCTION</b>									
Idaho	36,739	39,840	45,128	52,046	52,592	45,006	34,390	31,233	30,341
% Ch	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%	-23.6%	-9.2%	-2.9%
National (Thousands)	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530
% Ch	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%	0.2%
<b>NONGOODS PRODUCING</b>									
Idaho	470,163	482,611	499,368	516,590	532,909	536,692	517,602	515,639	521,700
% Ch	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%	-3.6%	-0.4%	1.2%
National (Thousands)	108,529	109,892	111,856	113,926	115,769	115,909	112,741	112,602	113,896
% Ch	0.4%	1.3%	1.8%	1.9%	1.6%	0.1%	-2.7%	-0.1%	1.1%
<b>SERVICES</b>									
Idaho	260,021	269,018	280,745	292,717	304,464	308,419	297,036	297,434	303,909
% Ch	2.5%	3.5%	4.4%	4.3%	4.0%	1.3%	-3.7%	0.1%	2.2%
National (Thousands)	66,423	67,552	69,009	70,692	72,017	72,178	70,080	70,215	71,589
% Ch	0.8%	1.7%	2.2%	2.4%	1.9%	0.2%	-2.9%	0.2%	2.0%
<b>INFORMATION</b>									
Idaho	9,181	9,935	11,072	10,592	10,913	11,028	10,012	9,626	9,465
% Ch	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%	-1.7%
National (Thousands)	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673
% Ch	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%	-1.3%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	26,945	27,937	29,653	31,744	32,529	31,660	29,606	29,161	29,856
% Ch	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%	-6.5%	-1.5%	2.4%
National (Thousands)	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696
% Ch	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%	0.0%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>NONDURABLE MANUFACTURING</b>									
Idaho	24,018	25,254	25,527	26,117	27,107	27,880	28,695	29,269	30,089
% Ch	2.8%	5.1%	1.1%	2.3%	3.8%	2.9%	2.9%	2.0%	2.8%
National (Thousands)	4,458	4,473	4,512	4,570	4,629	4,665	4,684	4,728	4,755
% Ch	0.1%	0.3%	0.9%	1.3%	1.3%	0.8%	0.4%	0.9%	0.6%
<b>FOOD PROCESSING</b>									
Idaho	15,660	16,396	16,504	16,836	17,490	18,147	18,797	19,123	19,711
% Ch	2.0%	4.7%	0.7%	2.0%	3.9%	3.8%	3.6%	1.7%	3.1%
National (Thousands)	1,469	1,474	1,485	1,512	1,555	1,592	1,615	1,651	1,679
% Ch	0.7%	0.3%	0.7%	1.8%	2.8%	2.4%	1.4%	2.2%	1.7%
<b>PRINTING</b>									
Idaho	1,209	1,217	1,175	1,125	1,228	1,199	1,165	1,152	1,141
% Ch	-1.9%	0.7%	-3.4%	-4.3%	9.1%	-2.3%	-2.8%	-1.1%	-1.0%
National (Thousands)	462	452	454	450	447	439	439	439	440
% Ch	-2.1%	-2.1%	0.4%	-0.8%	-0.8%	-1.7%	-0.1%	0.2%	0.1%
<b>CHEMICALS</b>									
Idaho	2,541	2,599	2,532	2,549	2,710	2,900	2,892	2,909	2,967
% Ch	7.0%	2.3%	-2.6%	0.7%	6.3%	7.0%	-0.3%	0.6%	2.0%
National (Thousands)	784	793	803	807	811	821	821	821	815
% Ch	0.0%	1.2%	1.2%	0.5%	0.5%	1.2%	0.0%	0.0%	-0.7%
<b>OTHER NONDURABLES</b>									
Idaho	4,609	5,042	5,315	5,607	5,680	5,633	5,841	6,085	6,270
% Ch	4.7%	9.4%	5.4%	5.5%	1.3%	-0.8%	3.7%	4.2%	3.0%
National (Thousands)	1,743	1,754	1,771	1,801	1,817	1,813	1,810	1,817	1,821
% Ch	0.2%	0.6%	0.9%	1.7%	0.9%	-0.2%	-0.2%	0.4%	0.2%
<b>MINING</b>									
Idaho	2,779	2,629	2,519	2,451	2,468	2,430	2,469	2,523	2,553
% Ch	5.9%	-5.4%	-4.2%	-2.7%	0.7%	-1.5%	1.6%	2.2%	1.2%
National (Thousands)	797	811	838	760	626	663	696	702	714
% Ch	7.7%	1.8%	3.4%	-9.3%	-17.6%	5.8%	5.1%	0.8%	1.7%
<b>CONSTRUCTION</b>									
Idaho	31,421	33,629	35,876	38,256	41,713	44,096	45,535	46,764	47,947
% Ch	3.6%	7.0%	6.7%	6.6%	9.0%	5.7%	3.3%	2.7%	2.5%
National (Thousands)	5,646	5,857	6,150	6,459	6,711	6,907	7,189	7,492	7,658
% Ch	2.1%	3.7%	5.0%	5.0%	3.9%	2.9%	4.1%	4.2%	2.2%
<b>NONGOODS PRODUCING</b>									
Idaho	529,892	540,759	554,495	568,184	583,870	597,401	609,261	621,560	635,857
% Ch	1.6%	2.1%	2.5%	2.5%	2.8%	2.3%	2.0%	2.0%	2.3%
National (Thousands)	115,751	117,640	119,712	122,206	124,569	126,347	127,590	128,629	129,786
% Ch	1.6%	1.6%	1.8%	2.1%	1.9%	1.4%	1.0%	0.8%	0.9%
<b>SERVICES</b>									
Idaho	309,029	317,184	327,898	337,237	348,670	359,456	368,605	377,727	387,508
% Ch	1.7%	2.6%	3.4%	2.8%	3.4%	3.1%	2.5%	2.5%	2.6%
National (Thousands)	73,327	74,983	76,669	78,726	80,647	82,271	83,614	84,554	85,442
% Ch	2.4%	2.3%	2.2%	2.7%	2.4%	2.0%	1.6%	1.1%	1.1%
<b>INFORMATION</b>									
Idaho	9,364	9,287	9,321	9,256	9,073	9,190	9,098	9,012	9,201
% Ch	-1.1%	-0.8%	0.4%	-0.7%	-2.0%	1.3%	-1.0%	-0.9%	2.1%
National (Thousands)	2,674	2,705	2,727	2,751	2,772	2,729	2,762	2,772	2,801
% Ch	0.1%	1.2%	0.8%	0.9%	0.8%	-1.6%	1.2%	0.4%	1.1%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	30,331	31,190	32,680	33,294	33,991	34,798	35,298	36,136	36,973
% Ch	1.6%	2.8%	4.8%	1.9%	2.1%	2.4%	1.4%	2.4%	2.3%
National (Thousands)	7,783	7,886	7,976	8,122	8,285	8,433	8,509	8,548	8,581
% Ch	1.1%	1.3%	1.1%	1.8%	2.0%	1.8%	0.9%	0.5%	0.4%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
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JULY 2017**

**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	18,764	18,947	19,294	20,241	21,031	21,722	20,707	20,681	21,168
% Ch	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%	-4.7%	-0.1%	2.4%
National (Thousands)	4,761	4,814	4,917	5,017	5,095	5,067	4,797	4,744	4,857
% Ch	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%	-5.3%	-1.1%	2.4%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	70,005	73,142	76,903	81,350	83,193	81,916	75,879	75,122	76,386
% Ch	1.4%	4.5%	5.1%	5.8%	2.3%	-1.5%	-7.4%	-1.0%	1.7%
National (Thousands)	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,329
% Ch	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%	-6.6%	0.9%	3.6%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	62,552	65,220	67,996	70,119	74,072	77,737	80,995	83,831	86,575
% Ch	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%	4.2%	3.5%	3.3%
National (Thousands)	16,836	17,227	17,675	18,152	18,676	19,228	19,628	19,973	20,322
% Ch	2.6%	2.3%	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%	1.7%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	54,405	55,566	57,347	59,650	63,257	63,200	58,664	57,965	59,283
% Ch	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%	-8.7%	-1.2%	2.3%
National (Thousands)	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352
% Ch	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%	-2.7%	-0.2%	2.4%
<b>OTHER SERVICES</b>									
Idaho	18,168	18,272	18,479	19,021	19,469	21,155	21,174	21,047	21,177
% Ch	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%	0.6%
National (Thousands)	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361
% Ch	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%	0.6%
<b>TRADE</b>									
Idaho	97,119	99,129	103,672	107,463	111,650	109,087	101,079	99,639	100,622
% Ch	-0.2%	2.1%	4.6%	3.7%	3.9%	-2.3%	-7.3%	-1.4%	1.0%
National (Thousands)	20,525	20,722	21,043	21,260	21,532	21,228	20,108	19,897	20,214
% Ch	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.0%	1.6%
<b>RETAIL TRADE</b>									
Idaho	72,625	73,725	76,801	80,514	83,552	82,614	76,283	74,836	75,201
% Ch	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%	0.5%
National (Thousands)	14,917	15,060	15,281	15,356	15,516	15,285	14,522	14,445	14,670
% Ch	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%	-5.0%	-0.5%	1.6%
<b>WHOLESALE TRADE</b>									
Idaho	24,495	25,404	26,872	26,949	28,098	26,473	24,797	24,803	25,421
% Ch	-1.8%	3.7%	5.8%	0.3%	4.3%	-5.8%	-6.3%	0.0%	2.5%
National (Thousands)	5,608	5,661	5,762	5,904	6,016	5,943	5,586	5,452	5,543
% Ch	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%	-6.0%	-2.4%	1.7%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	99,397	101,149	101,867	103,531	103,975	105,986	105,991	104,875	104,514
% Ch	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%	0.0%	-1.1%	-0.3%
National (Thousands)	18,357	18,744	18,820	18,887	19,073	19,742	19,484	19,742	19,722
% Ch	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%	-0.1%
<b>EDUCATION</b>									
Idaho	49,910	50,817	51,306	52,653	53,021	53,609	54,615	53,925	54,006
% Ch	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%	0.2%
<b>NONEDUCATION</b>									
Idaho	49,488	50,332	50,560	50,878	50,954	52,376	51,376	50,950	50,508
% Ch	1.3%	1.7%	0.5%	0.6%	0.1%	2.8%	-1.9%	-0.8%	-0.9%
<b>FEDERAL GOVERNMENT</b>									
Idaho	13,625	13,316	13,084	12,879	12,820	13,200	13,496	13,691	12,654
% Ch	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%	2.2%	1.4%	-7.6%
National (Thousands)	2,760	2,731	2,732	2,733	2,735	2,761	2,831	2,976	2,860
% Ch	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%	2.5%	5.1%	-3.9%

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**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	21,503	21,511	22,406	23,425	23,683	23,893	24,440	24,748	25,248
% Ch	1.6%	0.0%	4.2%	4.5%	1.1%	0.9%	2.3%	1.3%	2.0%
National (Thousands)	4,968	5,048	5,209	5,425	5,543	5,613	5,667	5,690	5,698
% Ch	2.3%	1.6%	3.2%	4.1%	2.2%	1.3%	1.0%	0.4%	0.1%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	76,807	78,729	80,779	81,884	84,930	88,815	91,404	93,853	96,459
% Ch	0.6%	2.5%	2.6%	1.4%	3.7%	4.6%	2.9%	2.7%	2.8%
National (Thousands)	17,932	18,517	19,061	19,627	20,131	20,709	21,406	22,058	22,521
% Ch	3.5%	3.3%	2.9%	3.0%	2.6%	2.9%	3.4%	3.0%	2.1%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	88,348	91,014	94,189	97,504	100,391	103,552	106,648	110,088	113,896
% Ch	2.0%	3.0%	3.5%	3.5%	3.0%	3.1%	3.0%	3.2%	3.5%
National (Thousands)	20,769	21,085	21,436	22,024	22,616	23,109	23,353	23,523	23,753
% Ch	2.2%	1.5%	1.7%	2.7%	2.7%	2.2%	1.1%	0.7%	1.0%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	61,156	63,474	65,901	68,432	72,384	74,615	76,548	78,045	79,262
% Ch	3.2%	3.8%	3.8%	3.8%	5.8%	3.1%	2.6%	2.0%	1.6%
National (Thousands)	13,770	14,258	14,694	15,155	15,615	15,935	16,173	16,267	16,434
% Ch	3.1%	3.5%	3.1%	3.1%	3.0%	2.1%	1.5%	0.6%	1.0%
<b>OTHER SERVICES</b>									
Idaho	21,520	21,979	22,622	23,443	24,218	24,594	25,169	25,846	26,470
% Ch	1.6%	2.1%	2.9%	3.6%	3.3%	1.5%	2.3%	2.7%	2.4%
National (Thousands)	5,430	5,483	5,567	5,621	5,685	5,744	5,743	5,696	5,654
% Ch	1.3%	1.0%	1.5%	1.0%	1.1%	1.0%	0.0%	-0.8%	-0.7%
<b>TRADE</b>									
Idaho	103,623	106,154	108,414	111,723	114,123	115,914	118,206	120,902	124,465
% Ch	3.0%	2.4%	2.1%	3.1%	2.1%	1.6%	2.0%	2.3%	2.9%
National (Thousands)	20,504	20,808	21,168	21,457	21,693	21,768	21,788	21,847	21,862
% Ch	1.4%	1.5%	1.7%	1.4%	1.1%	0.3%	0.1%	0.3%	0.1%
<b>RETAIL TRADE</b>									
Idaho	77,126	78,741	80,576	83,636	85,442	86,988	88,765	90,897	93,780
% Ch	2.6%	2.1%	2.3%	3.8%	2.2%	1.8%	2.0%	2.4%	3.2%
National (Thousands)	14,837	15,075	15,355	15,603	15,827	15,853	15,832	15,842	15,810
% Ch	1.1%	1.6%	1.9%	1.6%	1.4%	0.2%	-0.1%	0.1%	-0.2%
<b>WHOLESALE TRADE</b>									
Idaho	26,497	27,414	27,838	28,086	28,681	28,926	29,441	30,006	30,685
% Ch	4.2%	3.5%	1.5%	0.9%	2.1%	0.9%	1.8%	1.9%	2.3%
National (Thousands)	5,667	5,733	5,814	5,854	5,867	5,915	5,956	6,005	6,052
% Ch	2.2%	1.2%	1.4%	0.7%	0.2%	0.8%	0.7%	0.8%	0.8%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	104,600	105,009	105,846	106,642	108,239	109,053	109,411	109,854	110,470
% Ch	0.1%	0.4%	0.8%	0.8%	1.5%	0.8%	0.3%	0.4%	0.6%
National (Thousands)	19,098	19,079	19,143	19,268	19,432	19,504	19,486	19,577	19,727
% Ch	-0.7%	-0.1%	0.3%	0.7%	0.8%	0.4%	-0.1%	0.5%	0.8%
<b>EDUCATION</b>									
Idaho	53,968	54,357	54,901	55,678	56,545	56,676	57,073	57,502	57,932
% Ch	-0.1%	0.7%	1.0%	1.4%	1.6%	0.2%	0.7%	0.8%	0.7%
<b>NONEDUCATION</b>									
Idaho	50,632	50,652	50,945	50,964	51,694	52,377	52,338	52,352	52,538
% Ch	0.2%	0.0%	0.6%	0.0%	1.4%	1.3%	-0.1%	0.0%	0.4%
<b>FEDERAL GOVERNMENT</b>									
Idaho	12,640	12,412	12,336	12,582	12,839	12,978	13,040	13,077	13,413
% Ch	-0.1%	-1.8%	-0.6%	2.0%	2.0%	1.1%	0.5%	0.3%	2.6%
National (Thousands)	2,822	2,770	2,733	2,755	2,796	2,804	2,703	2,653	2,755
% Ch	-1.3%	-1.8%	-1.4%	0.8%	1.5%	0.3%	-3.6%	-1.9%	3.9%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**MISCELLANEOUS**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	86.736	89.118	91.985	94.812	97.340	99.218	100.000	101.226	103.316
% Ch	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%	0.8%	1.2%	2.1%
<b>Consumption Expenditures</b>	87.572	89.703	92.261	94.729	97.101	100.065	100.000	101.653	104.149
% Ch	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%	-0.1%	1.7%	2.5%
<b>Durable Goods</b>	110.885	108.752	107.669	105.916	103.764	101.758	100.000	98.622	97.725
% Ch	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%	-1.7%	-1.4%	-0.9%
<b>Nondurable Goods</b>	85.264	88.214	91.592	94.438	97.214	102.653	100.000	103.085	109.188
% Ch	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%	-2.6%	3.1%	5.9%
<b>Services</b>	84.533	87.058	89.934	92.977	95.981	98.947	100.000	101.661	103.524
% Ch	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%	1.1%	1.7%	1.8%
<b>Consumer Price Index (1982-84=1.000)</b>	1.840	1.889	1.953	2.016	2.073	2.153	2.146	2.181	2.249
% Ch	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%	-0.3%	1.6%	3.1%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%	0.1%
<b>NY Fed Discount</b>	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%	0.8%
<b>Prime</b>	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%	4.7%
<b>U.S. Govt. 3-Month Bills</b>	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%	0.1%
<b>U.S. Govt. 5-Year Notes</b>	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%	1.5%
<b>U.S. Govt. 10-Year Notes</b>	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%	2.8%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	1.194	1.099	1.073	1.045	0.978	0.926	1.000	0.995	0.915
% Ch	-12.4%	-8.0%	-2.3%	-2.6%	-6.4%	-5.3%	8.0%	-0.5%	-8.0%
<b>Other Important Trading Partners</b>	1.321	1.261	1.184	1.123	1.040	0.941	1.000	0.948	0.870
% Ch	-1.6%	-4.5%	-6.2%	-5.1%	-7.4%	-9.5%	6.3%	-5.2%	-8.2%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	134.9	138.4	147.6	148.8	139.2	118.9	90.9	94.1	94.3
% Ch	-0.2%	2.6%	6.7%	0.8%	-6.5%	-14.6%	-23.6%	3.6%	0.2%
<b>Computers &amp; Electronic Products</b>	46.1	54.0	61.0	69.3	79.6	85.7	76.2	86.0	92.8
% Ch	14.3%	17.1%	13.0%	13.5%	14.9%	7.6%	-11.1%	12.9%	7.9%
<b>Food</b>	97.4	97.4	100.4	101.3	101.9	100.6	99.9	100.4	100.2
% Ch	0.7%	0.0%	3.1%	0.9%	0.5%	-1.3%	-0.6%	0.5%	-0.2%
<b>Agricultural Chemicals</b>	94.8	98.9	102.6	107.0	98.5	85.2	89.7	93.6	88.5
% Ch	4.5%	4.3%	3.8%	4.3%	-7.9%	-13.5%	5.2%	4.3%	-5.4%
<b>Metal Ore Mining</b>	94.1	96.1	101.8	103.9	101.3	104.4	91.5	97.1	98.8
% Ch	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.1%	-12.4%	6.1%	1.7%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2017**

**MISCELLANEOUS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	105.220	106.917	108.838	109.999	111.451	113.693	116.302	118.933	121.676
% Ch	1.8%	1.6%	1.8%	1.1%	1.3%	2.0%	2.3%	2.3%	2.3%
<b>Consumption Expenditures</b>	106.121	107.532	109.150	109.532	110.722	112.633	114.203	116.375	119.114
% Ch	1.9%	1.3%	1.5%	0.3%	1.1%	1.7%	1.4%	1.9%	2.4%
<b>Durable Goods</b>	96.413	94.590	92.411	90.463	88.553	86.852	85.337	83.984	82.928
% Ch	-1.3%	-1.9%	-2.3%	-2.1%	-2.1%	-1.9%	-1.7%	-1.6%	-1.3%
<b>Nondurable Goods</b>	111.841	111.946	112.595	108.920	107.795	109.640	110.238	112.614	115.898
% Ch	2.4%	0.1%	0.6%	-3.3%	-1.0%	1.7%	0.5%	2.2%	2.9%
<b>Services</b>	105.840	108.276	110.946	113.149	115.752	118.454	121.027	123.921	127.344
% Ch	2.2%	2.3%	2.5%	2.0%	2.3%	2.3%	2.2%	2.4%	2.8%
<b>Consumer Price Index (1982-84=100)</b>	2.296	2.329	2.367	2.370	2.400	2.453	2.497	2.554	2.626
% Ch	2.1%	1.5%	1.6%	0.1%	1.3%	2.2%	1.8%	2.3%	2.8%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.7%	2.6%	3.0%
<b>NY Fed Discount</b>	0.8%	0.8%	0.8%	0.8%	1.0%	1.6%	2.3%	3.2%	3.6%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.5%	4.1%	4.7%	5.7%	6.0%
<b>Existing Home Mortgage</b>	3.8%	4.0%	4.3%	4.0%	3.9%	4.4%	5.1%	6.0%	6.2%
<b>U.S. Govt. 3-Month Bills</b>	0.1%	0.1%	0.0%	0.1%	0.3%	0.9%	1.7%	2.5%	2.9%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.2%	0.5%	1.1%	1.9%	2.7%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	0.8%	1.2%	1.6%	1.5%	1.3%	2.0%	2.6%	3.3%	3.6%
<b>U.S. Govt. 10-Year Notes</b>	1.8%	2.4%	2.5%	2.1%	1.8%	2.5%	3.2%	3.8%	4.1%
<b>EXCHANGE RATES (2009=1.000)</b>									
<b>Major Currency Trading Partners</b>	0.950	0.994	1.038	1.240	1.296	1.326	1.334	1.282	1.215
% Ch	3.8%	4.6%	4.4%	19.5%	4.5%	2.3%	0.6%	-4.0%	-5.2%
<b>Other Important Trading Partners</b>	0.866	0.856	0.874	0.977	1.070	1.087	1.105	1.099	1.081
% Ch	-0.5%	-1.2%	2.1%	11.8%	9.5%	1.6%	1.6%	-0.6%	-1.6%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	100.0	105.8	108.4	112.1	116.5	122.9	126.9	129.7	130.8
% Ch	6.0%	5.8%	2.5%	3.4%	4.0%	5.5%	3.3%	2.2%	0.8%
<b>Computers &amp; Electronic Products</b>	100.0	103.2	107.8	109.0	110.5	115.6	122.6	127.9	131.7
% Ch	7.8%	3.2%	4.5%	1.1%	1.4%	4.6%	6.1%	4.4%	3.0%
<b>Food</b>	100.0	102.0	102.9	104.8	107.6	111.0	112.7	115.0	117.0
% Ch	-0.2%	2.0%	0.9%	1.9%	2.7%	3.1%	1.6%	2.0%	1.7%
<b>Agricultural Chemicals</b>	100.0	116.1	108.1	103.0	114.6	123.9	132.6	141.1	143.8
% Ch	13.0%	16.1%	-6.9%	-4.7%	11.3%	8.1%	7.1%	6.4%	1.9%
<b>Metal Ore Mining</b>	100.0	101.7	104.9	100.3	101.3	102.2	104.9	106.4	106.4
% Ch	1.2%	1.7%	3.1%	-4.4%	1.0%	0.9%	2.6%	1.4%	0.1%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**DEMOGRAPHICS**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,626.1	1,631.5	1,636.3	1,640.3	1,643.5	1,648.6	1,655.3	1,663.9	1,674.1	1,681.9	1,687.0	1,691.2
% Ch	1.5%	1.4%	1.2%	1.0%	0.8%	1.2%	1.7%	2.1%	2.5%	1.9%	1.2%	1.0%
National (Millions)	318.563	319.183	319.901	320.367	320.887	321.654	322.372	322.997	323.504	324.125	324.843	325.501
% Ch	0.6%	0.8%	0.9%	0.6%	0.7%	1.0%	0.9%	0.8%	0.6%	0.8%	0.9%	0.8%
<b>BIRTHS</b>												
Idaho (Thousands)	22.667	22.874	22.991	23.020	22.960	22.885	22.794	22.689	22.568	22.478	22.418	22.388
% Ch	5.4%	3.7%	2.1%	0.5%	-1.0%	-1.3%	-1.6%	-1.8%	-2.1%	-1.6%	-1.1%	-0.5%
National (Thousands)	3,978	3,990	4,001	4,006	3,998	4,004	4,010	4,015	4,023	4,029	4,037	4,044
% Ch	3.8%	1.3%	1.1%	0.4%	-0.8%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.7%
<b>DEATHS</b>												
Idaho (Thousands)	12.530	12.561	12.625	12.724	12.857	12.979	13.092	13.195	13.289	13.358	13.405	13.428
% Ch	-0.1%	1.0%	2.1%	3.2%	4.2%	3.9%	3.5%	3.2%	2.9%	2.1%	1.4%	0.7%
National (Thousands)	2,610	2,613	2,616	2,617	2,616	2,621	2,626	2,633	2,642	2,650	2,658	2,666
% Ch	-0.9%	0.4%	0.5%	0.2%	-0.2%	0.8%	0.9%	1.0%	1.5%	1.1%	1.3%	1.2%
<b>NET MIGRATION</b>												
Idaho (Thousands)	11.124	11.999	11.681	10.170	7.467	7.197	9.360	13.957	20.986	23.688	22.063	16.111
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	10,165	9,678	9,098	10,301	10,105	10,260	10,395	10,361	12,252	12,151	13,004	12,309
% Ch	-1.9%	-17.8%	-21.9%	64.4%	-7.4%	6.3%	5.4%	-1.3%	95.5%	-3.2%	31.2%	-19.7%
National (Millions)	0.941	0.984	1.023	1.056	0.987	1.156	1.161	1.124	1.153	1.158	1.150	1.248
% Ch	-25.1%	19.7%	16.5%	13.8%	-23.7%	87.7%	1.9%	-12.0%	10.7%	1.5%	-2.7%	39.0%
<b>SINGLE UNITS</b>												
Idaho	7,545	7,300	7,004	7,492	8,244	7,799	8,267	8,701	9,698	9,689	10,347	10,413
% Ch	-20.5%	-12.4%	-15.3%	30.9%	46.7%	-19.9%	26.3%	22.7%	54.4%	-0.4%	30.0%	2.6%
National (Millions)	0.609	0.628	0.650	0.699	0.640	0.712	0.748	0.750	0.787	0.756	0.761	0.834
% Ch	-24.0%	12.8%	14.5%	34.3%	-30.0%	53.2%	22.0%	0.9%	21.3%	-14.6%	2.3%	44.5%
<b>MULTIPLE UNITS</b>												
Idaho	2,620	2,378	2,094	2,810	1,861	2,460	2,128	1,661	2,553	2,462	2,657	1,896
% Ch	92.7%	-32.2%	-39.9%	224.0%	-80.8%	205.8%	-44.1%	-62.9%	458.5%	-13.5%	35.7%	-74.1%
National (Millions)	0.332	0.356	0.373	0.357	0.348	0.444	0.413	0.375	0.367	0.401	0.389	0.414
% Ch	-27.2%	33.2%	20.1%	-16.1%	-10.1%	166.0%	-25.1%	-32.3%	-8.3%	43.5%	-11.7%	28.7%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	565.4	567.4	569.2	571.4	573.5	575.6	577.8	579.9	582.6	585.2	588.0	590.6
% Ch	1.5%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	1.8%	1.9%	1.8%

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**DEMOGRAPHICS**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,697.0	1,703.6	1,710.1	1,716.4	1,722.6	1,728.8	1,735.1	1,741.5	1,748.3	1,755.1	1,761.8	1,768.5
% Ch	1.4%	1.6%	1.5%	1.5%	1.4%	1.5%	1.5%	1.5%	1.6%	1.6%	1.5%	1.5%
National (Millions)	326.159	326.816	327.474	328.132	328.789	329.447	330.104	330.761	331.418	332.074	332.730	333.386
% 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%
<b>BIRTHS</b>												
Idaho (Thousands)	22,588	22,719	22,845	22,968	23,085	23,205	23,325	23,449	23,586	23,723	23,859	23,992
% Ch	3.6%	2.4%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.4%	2.3%	2.3%	2.3%
National (Thousands)	4,051	4,058	4,065	4,071	4,077	4,083	4,090	4,096	4,102	4,108	4,113	4,119
% Ch	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
<b>DEATHS</b>												
Idaho (Thousands)	13,480	13,551	13,623	13,695	13,768	13,840	13,913	13,987	14,061	14,136	14,210	14,286
% Ch	1.5%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
National (Thousands)	2,674	2,681	2,689	2,697	2,705	2,712	2,720	2,728	2,735	2,743	2,751	2,760
% Ch	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%
<b>NET MIGRATION</b>												
Idaho (Thousands)	13,763	12,611	13,855	15,899	16,249	15,843	15,617	15,597	16,160	16,629	17,041	17,282
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	11,696	12,586	13,291	13,321	13,386	13,606	13,989	14,221	14,285	14,327	14,133	14,038
% Ch	-18.5%	34.1%	24.4%	0.9%	2.0%	6.7%	11.7%	6.8%	1.8%	1.2%	-5.3%	-2.7%
National (Millions)	1,242	1,221	1,274	1,289	1,320	1,343	1,359	1,381	1,392	1,407	1,417	1,426
% Ch	-1.9%	-6.8%	18.7%	4.9%	9.8%	7.1%	5.1%	6.5%	3.2%	4.3%	3.0%	2.5%
<b>SINGLE UNITS</b>												
Idaho	9,656	10,412	11,121	11,238	11,384	11,556	11,971	12,284	12,397	12,566	12,469	12,397
% Ch	-26.1%	35.2%	30.1%	4.2%	5.3%	6.2%	15.1%	10.9%	3.7%	5.6%	-3.1%	-2.3%
National (Millions)	0.841	0.846	0.864	0.883	0.904	0.921	0.939	0.953	0.962	0.967	0.972	0.977
% Ch	3.6%	2.1%	9.1%	8.8%	10.0%	7.6%	8.0%	6.2%	3.8%	2.1%	2.0%	2.0%
<b>MULTIPLE UNITS</b>												
Idaho	2,040	2,173	2,169	2,083	2,002	2,050	2,018	1,937	1,888	1,761	1,664	1,641
% Ch	34.0%	28.9%	-0.8%	-14.9%	-14.7%	10.0%	-6.1%	-15.1%	-9.8%	-24.3%	-20.2%	-5.4%
National (Millions)	0.401	0.375	0.410	0.407	0.416	0.422	0.421	0.428	0.430	0.440	0.445	0.449
% Ch	-12.3%	-23.6%	42.6%	-2.9%	9.2%	6.1%	-1.0%	7.3%	1.7%	9.3%	5.0%	3.6%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	593.1	595.8	598.7	601.5	604.4	607.4	610.4	613.5	616.6	619.7	622.8	625.9
% Ch	1.7%	1.8%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017



**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**OUTPUT, INCOME, & WAGES**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	17,025	17,286	17,569	17,692	17,784	17,998	18,142	18,223	18,282	18,450	18,675	18,869
% Ch	0.6%	6.3%	6.7%	2.8%	2.1%	4.9%	3.2%	1.8%	1.3%	3.7%	5.0%	4.2%
2009 Chain-Weighted	15,747	15,901	16,095	16,187	16,269	16,374	16,455	16,491	16,525	16,583	16,727	16,813
% Ch	-1.2%	4.0%	5.0%	2.3%	2.0%	2.6%	2.0%	0.9%	0.8%	1.4%	3.5%	2.1%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	59,238	60,527	61,107	62,081	62,570	63,255	64,078	64,238	64,464	65,754	66,338	66,534
% Ch	5.4%	9.0%	3.9%	6.5%	3.2%	4.5%	5.3%	1.0%	1.4%	8.3%	3.6%	1.2%
Idaho Nonfarm (Millions)	56,896	57,866	58,667	59,570	60,332	60,963	61,682	62,172	62,685	64,109	64,755	65,162
% Ch	4.5%	7.0%	5.7%	6.3%	5.2%	4.2%	4.8%	3.2%	3.3%	9.4%	4.1%	2.5%
National (Billions)	14,487	14,718	14,928	15,106	15,186	15,402	15,556	15,690	15,740	15,929	16,111	16,166
% Ch	7.2%	6.5%	5.8%	4.9%	2.1%	5.8%	4.1%	3.5%	1.3%	4.9%	4.6%	1.4%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	54,536	55,462	55,843	56,735	57,415	57,782	58,368	58,456	58,620	59,496	59,806	59,684
% Ch	3.3%	7.0%	2.8%	6.5%	4.9%	2.6%	4.1%	0.6%	1.1%	6.1%	2.1%	-0.8%
Idaho Nonfarm (Millions)	52,380	53,023	53,614	54,440	55,361	55,688	56,185	56,575	57,002	58,007	58,380	58,454
% Ch	2.5%	5.0%	4.5%	6.3%	6.9%	2.4%	3.6%	2.8%	3.1%	7.2%	2.6%	0.5%
National (Billions)	13,337	13,486	13,642	13,805	13,935	14,069	14,170	14,278	14,313	14,413	14,525	14,502
% Ch	5.1%	4.5%	4.7%	4.9%	3.8%	3.9%	2.9%	3.1%	1.0%	2.8%	3.1%	-0.6%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	36,430	37,098	37,345	37,848	38,070	38,370	38,710	38,608	38,505	39,096	39,323	39,379
% Ch	3.8%	7.5%	2.7%	5.5%	2.4%	3.2%	3.6%	-1.1%	-1.1%	6.3%	2.3%	0.6%
National	45,477	46,112	46,663	47,153	47,325	47,883	48,255	48,577	48,655	49,146	49,597	49,666
% Ch	6.5%	5.7%	4.9%	4.3%	1.5%	4.8%	3.1%	2.7%	0.6%	4.1%	3.7%	0.6%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	33,539	33,994	34,128	34,589	34,933	35,050	35,260	35,133	35,015	35,375	35,451	35,325
% Ch	1.7%	5.5%	1.6%	5.5%	4.0%	1.3%	2.4%	-1.4%	-1.3%	4.2%	0.9%	-1.4%
National	41,867	42,253	42,644	43,093	43,426	43,740	43,955	44,204	44,244	44,468	44,713	44,552
% Ch	4.4%	3.7%	3.8%	4.3%	3.1%	2.9%	2.0%	2.3%	0.4%	2.0%	2.2%	-1.4%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	38,813	38,854	39,204	39,913	39,741	39,839	40,119	40,485	40,241	41,646	41,804	41,501
% Ch	2.8%	0.4%	3.7%	7.4%	-1.7%	1.0%	2.8%	3.7%	-2.4%	14.7%	1.5%	-2.9%
National	53,358	53,439	53,953	54,482	54,633	55,190	55,538	56,181	55,850	56,566	57,116	56,720
% Ch	6.1%	0.6%	3.9%	4.0%	1.1%	4.1%	2.6%	4.7%	-2.3%	5.2%	3.9%	-2.7%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**OUTPUT, INCOME, & WAGES**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	19,028	19,250	19,497	19,742	19,990	20,236	20,477	20,707	20,943	21,162	21,389	21,613
% Ch	3.4%	4.8%	5.2%	5.1%	5.1%	5.0%	4.8%	4.6%	4.6%	4.3%	4.4%	4.2%
2009 Chain-Weighted	16,862	16,988	17,111	17,219	17,338	17,449	17,554	17,656	17,756	17,844	17,935	18,021
% Ch	1.2%	3.0%	2.9%	2.5%	2.8%	2.6%	2.4%	2.4%	2.3%	2.0%	2.0%	1.9%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	67,612	68,133	69,021	69,851	70,714	71,578	72,429	73,380	74,398	75,283	76,217	77,156
% Ch	6.6%	3.1%	5.3%	4.9%	5.0%	5.0%	4.8%	5.4%	5.7%	4.8%	5.1%	5.0%
Idaho Nonfarm (Millions)	66,034	66,535	67,391	68,243	69,101	69,870	70,721	71,663	72,617	73,539	74,465	75,389
% Ch	5.5%	3.1%	5.2%	5.2%	5.1%	4.5%	5.0%	5.4%	5.4%	5.2%	5.1%	5.1%
National (Billions)	16,330	16,473	16,677	16,874	17,088	17,286	17,492	17,723	17,970	18,195	18,422	18,644
% Ch	4.1%	3.6%	5.0%	4.8%	5.2%	4.7%	4.8%	5.4%	5.7%	5.1%	5.1%	4.9%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	60,287	60,666	61,186	61,669	62,286	62,826	63,291	63,856	64,443	64,880	65,326	65,750
% Ch	4.1%	2.5%	3.5%	3.2%	4.1%	3.5%	3.0%	3.6%	3.7%	2.7%	2.8%	2.6%
Idaho Nonfarm (Millions)	58,880	59,243	59,740	60,250	60,865	61,328	61,799	62,361	62,900	63,377	63,825	64,244
% Ch	2.9%	2.5%	3.4%	3.5%	4.1%	3.1%	3.1%	3.7%	3.5%	3.1%	2.9%	2.7%
National (Billions)	14,561	14,668	14,784	14,898	15,051	15,173	15,285	15,422	15,565	15,680	15,790	15,888
% Ch	1.6%	3.0%	3.2%	3.1%	4.2%	3.3%	3.0%	3.6%	3.8%	3.0%	2.8%	2.5%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	39,842	39,993	40,362	40,696	41,051	41,402	41,743	42,137	42,555	42,895	43,261	43,629
% Ch	4.8%	1.5%	3.7%	3.4%	3.5%	3.5%	3.3%	3.8%	4.0%	3.2%	3.5%	3.4%
National	50,067	50,405	50,925	51,426	51,972	52,471	52,989	53,581	54,222	54,791	55,366	55,924
% Ch	3.3%	2.7%	4.2%	4.0%	4.3%	3.9%	4.0%	4.5%	4.9%	4.3%	4.3%	4.1%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	35,525	35,610	35,780	35,929	36,159	36,340	36,477	36,668	36,861	36,967	37,079	37,179
% Ch	2.3%	1.0%	1.9%	1.7%	2.6%	2.0%	1.5%	2.1%	2.1%	1.2%	1.2%	1.1%
National	44,643	44,881	45,144	45,403	45,778	46,056	46,304	46,627	46,966	47,220	47,455	47,657
% Ch	0.8%	2.1%	2.4%	2.3%	3.3%	2.4%	2.2%	2.8%	2.9%	2.2%	2.0%	1.7%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	41,574	41,812	42,216	42,618	42,982	43,343	43,714	44,077	44,445	44,815	45,191	45,572
% Ch	0.7%	2.3%	3.9%	3.9%	3.5%	3.4%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%
National	57,069	57,573	58,115	58,654	59,260	59,828	60,422	61,042	61,680	62,295	62,912	63,529
% Ch	2.5%	3.6%	3.8%	3.8%	4.2%	3.9%	4.0%	4.2%	4.2%	4.0%	4.0%	4.0%

National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

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

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	26,224	26,378	26,680	27,313	27,344	27,581	27,980	28,444	28,602	29,677	30,045	30,007
% Ch	6.0%	2.4%	4.7%	9.8%	0.5%	3.5%	5.9%	6.8%	2.3%	15.9%	5.0%	-0.5%
National (Billions)	7,350	7,406	7,517	7,633	7,692	7,809	7,894	8,025	8,011	8,143	8,262	8,234
% Ch	7.6%	3.0%	6.1%	6.3%	3.1%	6.2%	4.4%	6.8%	-0.7%	6.7%	6.0%	-1.4%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,641	1,955	1,726	1,788	1,615	1,663	1,763	1,432	1,140	1,002	935	720
% Ch	39.7%	101.3%	-39.2%	15.2%	-33.4%	12.4%	26.2%	-56.5%	-59.8%	-40.3%	-24.2%	-64.9%
National (Billions)	70	79	64	61	38	39	45	38	32	30	28	21
% Ch	-5.0%	61.4%	-56.4%	-18.0%	-84.3%	3.2%	76.4%	-46.7%	-48.3%	-27.5%	-18.7%	-71.9%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	5,591	5,750	5,895	6,037	6,250	6,290	6,354	6,423	6,607	6,612	6,705	6,794
% Ch	16.3%	11.9%	10.5%	10.0%	14.9%	2.5%	4.2%	4.4%	11.9%	0.3%	5.7%	5.4%
National (Billions)	1,234	1,258	1,281	1,305	1,313	1,327	1,344	1,363	1,372	1,378	1,392	1,417
% Ch	9.3%	7.9%	7.6%	7.6%	2.5%	4.6%	5.2%	5.6%	2.6%	1.9%	4.2%	7.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	12,236	12,621	12,830	12,899	12,889	13,110	13,231	13,092	13,162	13,308	13,413	13,583
% Ch	8.8%	13.2%	6.8%	2.2%	-0.3%	7.1%	3.7%	-4.1%	2.2%	4.5%	3.2%	5.1%
National (Billions)	2,739	2,827	2,876	2,890	2,877	2,921	2,943	2,913	2,929	2,956	2,976	3,009
% Ch	11.2%	13.5%	7.2%	2.0%	-1.9%	6.3%	3.1%	-4.1%	2.2%	3.8%	2.7%	4.5%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	6,436	6,480	6,534	6,592	6,831	6,900	6,964	7,046	7,096	7,331	7,411	7,487
% Ch	-16.1%	2.7%	3.4%	3.6%	15.3%	4.1%	3.8%	4.8%	2.9%	13.9%	4.5%	4.2%
National (Billions)	1,218	1,225	1,234	1,242	1,252	1,264	1,276	1,290	1,305	1,319	1,333	1,344
% Ch	2.3%	2.5%	2.7%	2.9%	3.3%	3.6%	4.0%	4.4%	4.7%	4.5%	4.3%	3.2%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	10,927	11,181	11,319	11,411	11,653	11,756	11,882	11,958	12,046	12,198	12,243	12,331
% Ch	2.8%	9.6%	5.0%	3.3%	8.8%	3.6%	4.3%	2.6%	3.0%	5.2%	1.5%	2.9%
National (Billions)	2,476	2,527	2,566	2,592	2,639	2,675	2,692	2,708	2,744	2,764	2,787	2,808
% Ch	4.4%	8.4%	6.4%	4.2%	7.4%	5.6%	2.5%	2.4%	5.4%	2.9%	3.4%	3.1%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	4,767	4,795	4,853	4,949	4,964	5,023	5,083	5,152	5,221	5,396	5,444	5,430
% Ch	4.2%	2.4%	4.9%	8.2%	1.2%	4.8%	4.9%	5.6%	5.4%	14.1%	3.6%	-1.0%
National (Billions)	1,140	1,146	1,159	1,174	1,183	1,198	1,208	1,224	1,229	1,245	1,259	1,254
% Ch	8.5%	1.9%	4.9%	5.2%	3.1%	5.1%	3.4%	5.3%	1.6%	5.2%	4.7%	-1.6%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	948	956	975	989	952	977	987	997	1,031	1,022	1,030	1,043
% Ch	26.6%	3.5%	7.9%	5.9%	-14.1%	11.1%	3.8%	4.2%	14.4%	-3.4%	3.1%	5.1%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

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

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	30,291	30,582	31,043	31,457	31,884	32,309	32,758	33,212	33,640	34,082	34,514	34,963
% Ch	3.8%	3.9%	6.2%	5.4%	5.5%	5.4%	5.7%	5.7%	5.3%	5.4%	5.2%	5.3%
National (Billions)	8,316	8,414	8,519	8,623	8,736	8,847	8,959	9,075	9,196	9,311	9,424	9,537
% Ch	4.0%	4.8%	5.1%	5.0%	5.3%	5.2%	5.1%	5.3%	5.5%	5.1%	5.0%	4.9%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	953	971	999	974	975	1,064	1,061	1,066	1,125	1,083	1,087	1,100
% Ch	208.1%	7.8%	12.0%	-9.6%	0.0%	42.2%	-1.2%	2.0%	24.0%	-14.1%	1.4%	4.9%
National (Billions)	18	16	16	16	16	18	18	18	17	16	16	17
% Ch	-45.5%	-29.8%	2.0%	-11.8%	12.1%	45.4%	-4.6%	-0.9%	-4.8%	-18.6%	-1.6%	2.0%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	6,904	6,973	7,091	7,186	7,266	7,357	7,419	7,501	7,574	7,641	7,696	7,750
% Ch	6.7%	4.1%	6.9%	5.4%	4.5%	5.1%	3.4%	4.5%	3.9%	3.6%	2.9%	2.8%
National (Billions)	1,440	1,444	1,472	1,494	1,513	1,534	1,548	1,567	1,584	1,600	1,612	1,625
% Ch	6.8%	1.1%	7.8%	6.2%	5.1%	5.7%	3.8%	5.0%	4.4%	4.0%	3.2%	3.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	13,704	13,853	14,034	14,206	14,380	14,515	14,712	14,961	15,181	15,415	15,664	15,890
% Ch	3.6%	4.4%	5.3%	5.0%	5.0%	3.8%	5.5%	6.9%	6.0%	6.3%	6.6%	5.9%
National (Billions)	3,035	3,057	3,107	3,142	3,177	3,208	3,252	3,307	3,357	3,409	3,466	3,518
% Ch	3.5%	2.9%	6.7%	4.6%	4.5%	4.0%	5.6%	7.0%	6.1%	6.4%	6.8%	6.1%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	7,569	7,615	7,676	7,729	7,752	7,773	7,814	7,854	7,895	7,953	8,008	8,067
% Ch	4.4%	2.5%	3.3%	2.8%	1.2%	1.1%	2.1%	2.0%	2.1%	3.0%	2.8%	3.0%
National (Billions)	1,354	1,364	1,370	1,377	1,380	1,387	1,397	1,407	1,419	1,432	1,445	1,458
% Ch	2.9%	3.0%	1.8%	1.9%	1.1%	2.1%	2.8%	2.8%	3.5%	3.9%	3.7%	3.7%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	12,673	12,662	12,760	12,905	13,163	13,313	13,467	13,641	13,931	14,101	14,282	14,468
% Ch	11.6%	-0.3%	3.1%	4.6%	8.2%	4.7%	4.7%	5.3%	8.8%	5.0%	5.2%	5.3%
National (Billions)	2,850	2,866	2,888	2,921	2,978	3,012	3,046	3,084	3,147	3,183	3,221	3,261
% Ch	6.1%	2.3%	3.2%	4.6%	8.1%	4.6%	4.6%	5.1%	8.3%	4.7%	4.9%	5.0%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	5,540	5,583	5,654	5,689	5,797	5,858	5,919	5,982	6,086	6,141	6,194	6,254
% Ch	8.4%	3.1%	5.2%	2.5%	7.8%	4.3%	4.2%	4.3%	7.1%	3.7%	3.5%	3.9%
National (Billions)	1,280	1,292	1,306	1,314	1,340	1,355	1,369	1,384	1,411	1,425	1,438	1,453
% Ch	8.6%	3.7%	4.6%	2.4%	8.1%	4.5%	4.2%	4.5%	8.0%	4.0%	3.9%	4.1%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,057	1,060	1,072	1,082	1,093	1,104	1,115	1,127	1,138	1,149	1,160	1,172
% Ch	5.6%	1.2%	4.6%	3.9%	4.0%	4.0%	4.2%	4.3%	3.9%	4.0%	3.9%	4.0%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	650,137	653,316	655,135	659,311	665,513	669,642	674,757	680,074	687,917	690,366	696,437	700,482
% Ch	3.3%	2.0%	1.1%	2.6%	3.8%	2.5%	3.1%	3.2%	4.7%	1.4%	3.6%	2.3%
National (Thousands)	137,755	138,581	139,315	140,098	140,793	141,490	142,134	142,835	143,444	143,954	144,657	145,167
% Ch	1.5%	2.4%	2.1%	2.3%	2.0%	2.0%	1.8%	2.0%	1.7%	1.4%	2.0%	1.4%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	98,996	99,306	100,149	101,469	102,916	103,877	104,269	106,187	108,491	109,800	110,576	110,853
% Ch	2.7%	1.3%	3.4%	5.4%	5.8%	3.8%	1.5%	7.6%	9.0%	4.9%	2.9%	7.0%
National (Thousands)	18,997	19,153	19,309	19,440	19,531	19,585	19,622	19,692	19,751	19,716	19,719	19,761
% Ch	2.6%	3.3%	3.3%	2.8%	1.9%	1.1%	0.8%	1.4%	1.2%	-0.7%	0.1%	0.9%
<b>MANUFACTURING</b>												
Idaho	61,342	61,365	61,548	62,084	62,400	63,230	63,928	64,864	65,441	65,799	66,016	65,740
% Ch	0.4%	0.1%	1.2%	3.5%	2.1%	5.4%	4.5%	6.0%	3.6%	2.2%	1.3%	-1.7%
National (Thousands)	12,160	12,206	12,258	12,325	12,361	12,385	12,401	12,404	12,424	12,398	12,394	12,382
% Ch	1.2%	1.5%	1.7%	2.2%	1.2%	0.8%	0.5%	0.1%	0.7%	-0.9%	-0.1%	-0.4%
<b>DURABLE MANUFACTURING</b>												
Idaho	36,033	35,891	35,940	36,366	36,771	37,317	37,699	38,168	38,435	38,758	38,700	38,675
% Ch	0.9%	-1.6%	0.5%	4.8%	4.5%	6.1%	4.2%	5.1%	2.8%	3.4%	-0.6%	-0.3%
National (Thousands)	7,658	7,703	7,749	7,792	7,815	7,824	7,825	7,805	7,804	7,772	7,757	7,749
% Ch	1.1%	2.4%	2.4%	2.3%	1.2%	0.5%	0.0%	-1.0%	-0.1%	-1.6%	-0.8%	-0.4%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,113	6,953	7,046	7,082	7,218	7,438	7,258	7,414	7,516	7,864	7,636	7,761
% Ch	0.4%	-8.7%	5.5%	2.1%	7.9%	12.8%	-9.4%	8.9%	5.6%	19.9%	-11.1%	6.7%
National (Thousands)	417	423	427	428	431	431	436	441	443	443	443	445
% Ch	4.6%	5.8%	4.0%	0.5%	3.2%	0.3%	4.5%	4.6%	1.9%	0.1%	-0.4%	1.9%
<b>METAL FABRICATION</b>												
Idaho	5,551	5,479	5,471	5,496	5,520	5,617	5,700	5,759	5,792	5,786	5,997	5,987
% Ch	1.4%	-5.0%	-0.6%	1.9%	1.7%	7.3%	6.0%	4.2%	2.3%	-0.4%	15.4%	-0.7%
National (Thousands)	1,444	1,448	1,457	1,469	1,470	1,465	1,455	1,443	1,435	1,426	1,420	1,420
% Ch	0.3%	1.2%	2.4%	3.5%	0.3%	-1.3%	-2.8%	-3.4%	-2.0%	-2.7%	-1.5%	-0.2%
<b>MACHINERY</b>												
Idaho	2,967	2,975	2,978	3,051	3,030	3,076	3,074	2,953	3,087	3,061	3,126	3,109
% Ch	-10.0%	1.1%	0.5%	10.2%	-2.8%	6.2%	-0.2%	-14.9%	19.5%	-3.3%	8.8%	-2.2%
National (Thousands)	1,113	1,126	1,132	1,138	1,137	1,128	1,116	1,102	1,092	1,080	1,076	1,073
% Ch	2.0%	4.7%	2.2%	2.1%	-0.4%	-3.1%	-4.0%	-4.9%	-3.6%	-4.6%	-1.4%	-1.1%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	11,254	11,381	11,427	11,636	11,694	11,779	11,987	12,138	12,215	12,245	12,132	11,941
% Ch	4.5%	4.6%	1.6%	7.5%	2.0%	2.9%	7.2%	5.1%	2.6%	1.0%	-3.6%	-6.2%
National (Thousands)	1,051	1,047	1,048	1,051	1,053	1,054	1,055	1,050	1,054	1,051	1,045	1,041
% Ch	-2.6%	-1.6%	0.4%	1.3%	0.8%	0.3%	0.3%	-1.8%	1.6%	-1.0%	-2.3%	-1.7%
<b>OTHER DURABLES</b>												
Idaho	9,148	9,103	9,018	9,100	9,310	9,406	9,680	9,905	9,825	9,802	9,808	9,876
% Ch	0.6%	-1.9%	-3.7%	3.7%	9.6%	4.2%	12.2%	9.6%	-3.2%	-0.9%	0.2%	2.8%
National (Thousands)	3,634	3,660	3,686	3,707	3,725	3,746	3,763	3,769	3,779	3,772	3,773	3,771
% Ch	1.9%	2.9%	2.9%	2.3%	1.9%	2.4%	1.8%	0.7%	1.0%	-0.7%	0.1%	-0.2%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	706,030	708,705	712,744	715,719	719,328	723,022	727,046	731,286	734,606	738,261	741,594	745,169
% Ch	3.2%	1.5%	2.3%	1.7%	2.0%	2.1%	2.2%	2.4%	1.8%	2.0%	1.8%	1.9%
National (Thousands)	145,712	146,149	146,596	147,019	147,414	147,880	148,265	148,661	149,090	149,465	149,805	150,125
% Ch	1.5%	1.2%	1.2%	1.2%	1.1%	1.3%	1.0%	1.1%	1.2%	1.0%	0.9%	0.9%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	112,529	112,977	113,755	114,332	115,031	115,531	116,209	116,867	117,391	117,976	118,664	119,357
% Ch	6.2%	1.6%	2.8%	2.0%	2.5%	1.8%	2.4%	2.3%	1.8%	2.0%	2.4%	2.4%
National (Thousands)	19,909	19,988	20,046	20,145	20,254	20,408	20,530	20,668	20,818	20,941	21,056	21,152
% Ch	3.0%	1.6%	1.2%	2.0%	2.2%	3.1%	2.4%	2.7%	2.9%	2.4%	2.2%	1.8%
<b>MANUFACTURING</b>												
Idaho	66,482	66,646	67,052	67,309	67,610	67,788	68,001	68,226	68,529	68,854	69,182	69,673
% Ch	4.6%	1.0%	2.5%	1.5%	1.8%	1.1%	1.3%	1.3%	1.8%	1.9%	1.9%	2.9%
National (Thousands)	12,424	12,454	12,457	12,474	12,498	12,568	12,601	12,652	12,717	12,773	12,826	12,875
% Ch	1.4%	1.0%	0.1%	0.5%	0.8%	2.3%	1.0%	1.6%	2.1%	1.8%	1.7%	1.5%
<b>DURABLE MANUFACTURING</b>												
Idaho	39,038	38,947	38,977	39,006	39,071	39,155	39,230	39,389	39,555	39,691	39,830	40,086
% Ch	3.8%	-0.9%	0.3%	0.3%	0.7%	0.9%	0.8%	1.6%	1.7%	1.4%	1.4%	2.6%
National (Thousands)	7,773	7,788	7,788	7,799	7,821	7,887	7,914	7,959	8,008	8,051	8,091	8,128
% Ch	1.3%	0.7%	0.0%	0.6%	1.1%	3.4%	1.4%	2.3%	2.5%	2.2%	2.0%	1.8%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,746	7,700	7,690	7,726	7,731	7,761	7,752	7,815	7,881	7,922	7,991	8,091
% Ch	-0.8%	-2.4%	-0.5%	1.9%	0.2%	1.6%	-0.5%	3.2%	3.4%	2.1%	3.5%	5.1%
National (Thousands)	448	446	448	453	457	464	469	475	482	488	494	500
% Ch	2.5%	-1.4%	1.5%	4.8%	3.6%	6.1%	4.2%	6.0%	5.6%	5.0%	5.1%	4.9%
<b>METAL FABRICATION</b>												
Idaho	6,005	5,999	6,045	6,082	6,110	6,139	6,176	6,215	6,251	6,288	6,324	6,359
% Ch	1.2%	-0.4%	3.1%	2.5%	1.9%	1.9%	2.5%	2.5%	2.4%	2.3%	2.3%	2.2%
National (Thousands)	1,425	1,430	1,432	1,434	1,440	1,452	1,458	1,467	1,482	1,496	1,509	1,519
% Ch	1.5%	1.5%	0.5%	0.7%	1.5%	3.5%	1.6%	2.6%	4.0%	3.8%	3.5%	2.7%
<b>MACHINERY</b>												
Idaho	3,141	3,136	3,139	3,151	3,165	3,188	3,230	3,271	3,287	3,328	3,367	3,406
% Ch	4.2%	-0.6%	0.4%	1.5%	1.8%	3.0%	5.3%	5.2%	2.1%	5.0%	4.9%	4.6%
National (Thousands)	1,080	1,087	1,096	1,107	1,113	1,129	1,139	1,151	1,163	1,175	1,185	1,193
% Ch	2.7%	2.7%	3.2%	4.1%	2.3%	6.1%	3.6%	4.3%	4.3%	4.2%	3.3%	2.8%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	12,036	11,970	11,953	11,908	11,917	11,891	11,866	11,854	11,873	11,867	11,840	11,864
% Ch	3.2%	-2.2%	-0.6%	-1.5%	0.3%	-0.9%	-0.8%	-0.4%	0.6%	-0.2%	-0.9%	0.8%
National (Thousands)	1,036	1,035	1,031	1,039	1,051	1,063	1,070	1,075	1,076	1,076	1,076	1,076
% Ch	-1.6%	-0.5%	-1.6%	3.2%	4.7%	4.7%	2.6%	2.1%	0.1%	0.0%	0.0%	0.1%
<b>OTHER DURABLES</b>												
Idaho	10,110	10,142	10,149	10,138	10,149	10,176	10,206	10,235	10,263	10,288	10,308	10,367
% Ch	9.8%	1.3%	0.3%	-0.4%	0.4%	1.1%	1.2%	1.2%	1.1%	1.0%	0.8%	2.3%
National (Thousands)	3,785	3,789	3,782	3,766	3,761	3,778	3,779	3,790	3,805	3,817	3,828	3,840
% Ch	1.4%	0.5%	-0.8%	-1.6%	-0.6%	1.9%	0.0%	1.2%	1.7%	1.2%	1.2%	1.3%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	25,309	25,473	25,608	25,718	25,628	25,913	26,229	26,696	27,007	27,040	27,317	27,065
% Ch	-0.4%	2.6%	2.1%	1.7%	-1.4%	4.5%	5.0%	7.3%	4.7%	0.5%	4.1%	-3.6%
National (Thousands)	4,502	4,503	4,509	4,533	4,545	4,560	4,576	4,599	4,621	4,626	4,637	4,633
% Ch	1.4%	0.1%	0.5%	2.1%	1.1%	1.3%	1.4%	2.0%	1.9%	0.4%	1.0%	-0.4%
<b>FOOD PROCESSING</b>												
Idaho	16,412	16,533	16,484	16,589	16,558	16,698	16,915	17,172	17,469	17,410	17,681	17,398
% Ch	-1.2%	3.0%	-1.2%	2.6%	-0.7%	3.4%	5.3%	6.2%	7.1%	-1.4%	6.4%	-6.2%
National (Thousands)	1,487	1,482	1,480	1,490	1,502	1,508	1,512	1,525	1,541	1,549	1,564	1,565
% Ch	1.0%	-1.6%	-0.4%	2.8%	3.3%	1.5%	1.1%	3.5%	4.2%	2.3%	3.7%	0.4%
<b>PRINTING</b>												
Idaho	1,126	1,212	1,203	1,160	1,125	1,110	1,104	1,160	1,207	1,219	1,238	1,247
% Ch	-28.2%	34.1%	-2.9%	-13.7%	-11.4%	-5.3%	-2.1%	21.7%	17.2%	4.2%	6.3%	3.1%
National (Thousands)	453	455	454	452	450	450	449	452	450	448	445	442
% Ch	2.0%	1.2%	-0.8%	-1.4%	-1.8%	-0.4%	-0.3%	1.9%	-1.0%	-2.1%	-2.6%	-2.5%
<b>CHEMICALS</b>												
Idaho	2,513	2,563	2,539	2,514	2,516	2,500	2,570	2,612	2,647	2,692	2,719	2,781
% Ch	-15.4%	8.2%	-3.7%	-3.8%	0.3%	-2.6%	11.7%	6.7%	5.5%	7.1%	4.0%	9.4%
National (Thousands)	797	801	805	808	807	807	807	807	810	811	812	811
% Ch	1.5%	1.7%	2.1%	1.8%	-0.9%	0.4%	-0.2%	0.1%	1.4%	0.3%	0.5%	-0.3%
<b>OTHER NONDURABLES</b>												
Idaho	5,258	5,166	5,382	5,455	5,429	5,606	5,641	5,752	5,684	5,719	5,678	5,639
% Ch	19.7%	-6.8%	17.8%	5.5%	-1.9%	13.7%	2.5%	8.2%	-4.7%	2.5%	-2.8%	-2.8%
National (Thousands)	1,764	1,766	1,770	1,782	1,786	1,795	1,808	1,815	1,819	1,817	1,817	1,814
% Ch	1.4%	0.5%	1.0%	2.6%	1.0%	2.0%	2.8%	1.7%	1.0%	-0.4%	-0.1%	-0.6%
<b>MINING</b>												
Idaho	2,571	2,509	2,489	2,509	2,493	2,505	2,430	2,377	2,455	2,470	2,493	2,454
% Ch	-5.3%	-9.4%	-3.1%	3.3%	-2.5%	1.9%	-11.4%	-8.5%	13.9%	2.4%	3.8%	-6.1%
National (Thousands)	822	838	848	845	821	776	741	704	658	623	611	614
% Ch	4.0%	7.7%	5.0%	-1.5%	-11.1%	-20.2%	-16.6%	-18.8%	-23.6%	-19.4%	-7.6%	1.5%
<b>CONSTRUCTION</b>												
Idaho	35,083	35,433	36,112	36,876	38,023	38,143	37,910	38,946	40,595	41,531	42,066	42,658
% Ch	7.5%	4.1%	7.9%	8.7%	13.0%	1.3%	-2.4%	11.4%	18.0%	9.6%	5.2%	5.8%
National (Thousands)	6,015	6,110	6,203	6,271	6,350	6,424	6,480	6,584	6,669	6,695	6,713	6,766
% Ch	5.2%	6.4%	6.2%	4.4%	5.1%	4.8%	3.5%	6.6%	5.3%	1.6%	1.1%	3.2%
<b>NONGOODS PRODUCING</b>												
Idaho	551,141	554,010	554,987	557,842	562,596	565,765	570,489	573,887	579,426	580,565	585,861	589,629
% Ch	3.4%	2.1%	0.7%	2.1%	3.5%	2.3%	3.4%	2.4%	3.9%	0.8%	3.7%	2.6%
National (Thousands)	118,758	119,428	120,005	120,658	121,262	121,905	122,512	123,144	123,693	124,238	124,939	125,406
% Ch	1.3%	2.3%	1.9%	2.2%	2.0%	2.1%	2.0%	2.1%	1.8%	1.8%	2.3%	1.5%
<b>SERVICES</b>												
Idaho	325,553	327,551	328,291	330,199	333,550	335,282	339,096	341,020	345,583	346,572	349,341	353,184
% Ch	4.2%	2.5%	0.9%	2.3%	4.1%	2.1%	4.6%	2.3%	5.5%	1.1%	3.2%	4.5%
National (Thousands)	75,915	76,433	76,912	77,416	77,923	78,463	78,976	79,540	79,941	80,386	80,920	81,344
% Ch	1.9%	2.8%	2.5%	2.6%	2.6%	2.8%	2.6%	2.9%	2.0%	2.2%	2.7%	2.1%
<b>INFORMATION</b>												
Idaho	9,282	9,343	9,309	9,350	9,298	9,245	9,181	9,299	9,002	9,016	9,072	9,203
% Ch	1.7%	2.6%	-1.4%	1.8%	-2.2%	-2.3%	-2.7%	5.2%	-12.2%	0.6%	2.5%	5.9%
National (Thousands)	2,722	2,720	2,732	2,734	2,737	2,745	2,758	2,762	2,772	2,767	2,781	2,770
% Ch	-0.5%	-0.2%	1.7%	0.3%	0.5%	1.1%	2.0%	0.5%	1.4%	-0.7%	2.0%	-1.5%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	32,448	32,662	32,784	32,825	33,093	33,227	33,380	33,476	33,468	33,700	34,140	34,656
% Ch	10.8%	2.7%	1.5%	0.5%	3.3%	1.6%	1.8%	1.2%	-0.1%	2.8%	5.3%	6.2%
National (Thousands)	7,927	7,953	7,992	8,029	8,073	8,099	8,141	8,176	8,217	8,264	8,313	8,345
% Ch	0.8%	1.3%	2.0%	1.9%	2.2%	1.3%	2.1%	1.7%	2.0%	2.3%	2.4%	1.6%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	27,444	27,698	28,075	28,303	28,538	28,633	28,771	28,836	28,974	29,163	29,352	29,587
% Ch	5.7%	3.8%	5.6%	3.3%	3.4%	1.3%	1.9%	0.9%	1.9%	2.6%	2.6%	3.2%
National (Thousands)	4,651	4,667	4,669	4,675	4,676	4,682	4,687	4,693	4,709	4,722	4,735	4,747
% Ch	1.6%	1.4%	0.2%	0.5%	0.1%	0.5%	0.4%	0.5%	1.4%	1.1%	1.1%	1.0%
<b>FOOD PROCESSING</b>												
Idaho	17,658	18,021	18,355	18,556	18,733	18,773	18,837	18,845	18,937	19,041	19,186	19,330
% Ch	6.1%	8.5%	7.6%	4.5%	3.8%	0.9%	1.4%	0.2%	2.0%	2.2%	3.1%	3.0%
National (Thousands)	1,581	1,595	1,594	1,600	1,605	1,612	1,618	1,625	1,638	1,647	1,656	1,664
% Ch	4.1%	3.7%	-0.3%	1.4%	1.3%	1.6%	1.6%	1.8%	3.2%	2.2%	2.1%	2.1%
<b>PRINTING</b>												
Idaho	1,229	1,189	1,194	1,186	1,177	1,168	1,159	1,157	1,152	1,153	1,150	1,152
% Ch	-5.8%	-12.3%	1.6%	-2.5%	-2.9%	-3.3%	-3.0%	-0.5%	-2.0%	0.6%	-1.1%	0.8%
National (Thousands)	441	437	439	439	439	439	438	438	439	439	440	440
% Ch	-1.7%	-3.0%	1.6%	-0.1%	0.4%	-0.1%	-0.6%	-0.6%	0.9%	0.4%	0.5%	0.5%
<b>CHEMICALS</b>												
Idaho	2,941	2,880	2,882	2,898	2,894	2,895	2,889	2,889	2,886	2,906	2,910	2,934
% Ch	25.2%	-8.1%	0.3%	2.3%	-0.6%	0.2%	-0.9%	0.0%	-0.4%	2.8%	0.5%	3.5%
National (Thousands)	815	821	823	824	822	820	820	821	821	821	821	821
% Ch	1.7%	3.0%	1.3%	0.6%	-1.4%	-0.5%	0.0%	0.0%	0.2%	0.1%	0.0%	-0.2%
<b>OTHER NONDURABLES</b>												
Idaho	5,616	5,609	5,645	5,662	5,735	5,798	5,886	5,945	5,999	6,063	6,106	6,170
% Ch	-1.6%	-0.5%	2.6%	1.2%	5.2%	4.5%	6.3%	4.1%	3.7%	4.3%	2.9%	4.2%
National (Thousands)	1,815	1,814	1,813	1,812	1,810	1,810	1,810	1,810	1,812	1,815	1,819	1,822
% Ch	0.2%	-0.3%	-0.1%	-0.3%	-0.3%	0.0%	-0.1%	0.0%	0.4%	0.7%	0.8%	0.7%
<b>MINING</b>												
Idaho	2,394	2,421	2,440	2,467	2,467	2,462	2,467	2,479	2,495	2,523	2,531	2,545
% Ch	-9.5%	4.7%	3.1%	4.5%	0.0%	-0.8%	0.9%	1.8%	2.7%	4.5%	1.4%	2.1%
National (Thousands)	632	655	676	687	693	696	697	699	700	701	702	705
% Ch	12.7%	15.5%	13.0%	7.1%	3.3%	1.7%	0.7%	0.9%	0.7%	0.6%	0.8%	1.3%
<b>CONSTRUCTION</b>												
Idaho	43,653	43,910	44,263	44,557	44,954	45,280	45,741	46,163	46,367	46,599	46,950	47,139
% Ch	9.7%	2.4%	3.3%	2.7%	3.6%	2.9%	4.1%	3.7%	1.8%	2.0%	3.0%	1.6%
National (Thousands)	6,853	6,878	6,913	6,983	7,063	7,144	7,232	7,318	7,400	7,467	7,528	7,572
% Ch	5.3%	1.5%	2.0%	4.1%	4.6%	4.6%	5.0%	4.9%	4.6%	3.7%	3.3%	2.4%
<b>NONGOODS PRODUCING</b>												
Idaho	593,500	595,727	598,990	601,387	604,297	607,491	610,837	614,419	617,215	620,284	622,930	625,812
% Ch	2.7%	1.5%	2.2%	1.6%	1.9%	2.1%	2.2%	2.4%	1.8%	2.0%	1.7%	1.9%
National (Thousands)	125,803	126,161	126,550	126,874	127,160	127,472	127,736	127,992	128,272	128,524	128,748	128,973
% Ch	1.3%	1.1%	1.2%	1.0%	0.9%	1.0%	0.8%	0.8%	0.9%	0.8%	0.7%	0.7%
<b>SERVICES</b>												
Idaho	356,359	358,128	360,779	362,559	364,957	367,321	369,735	372,406	374,598	376,817	378,653	380,840
% Ch	3.6%	2.0%	3.0%	2.0%	2.7%	2.6%	2.7%	2.9%	2.4%	2.4%	2.0%	2.3%
National (Thousands)	81,704	82,098	82,478	82,805	83,144	83,501	83,787	84,023	84,250	84,461	84,652	84,851
% Ch	1.8%	1.9%	1.9%	1.6%	1.6%	1.7%	1.4%	1.1%	1.1%	1.0%	0.9%	0.9%
<b>INFORMATION</b>												
Idaho	9,189	9,213	9,197	9,163	9,125	9,087	9,074	9,105	9,056	9,007	8,963	9,021
% Ch	-0.6%	1.0%	-0.7%	-1.5%	-1.6%	-1.7%	-0.5%	1.4%	-2.1%	-2.1%	-1.9%	2.6%
National (Thousands)	2,747	2,724	2,727	2,716	2,752	2,775	2,762	2,759	2,761	2,769	2,775	2,784
% Ch	-3.2%	-3.3%	0.4%	-1.5%	5.4%	3.3%	-1.7%	-0.5%	0.3%	1.1%	0.8%	1.3%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	34,855	34,643	34,803	34,890	35,010	35,193	35,350	35,640	35,833	36,083	36,215	36,411
% Ch	2.3%	-2.4%	1.9%	1.0%	1.4%	2.1%	1.8%	3.3%	2.2%	2.8%	1.5%	2.2%
National (Thousands)	8,399	8,425	8,444	8,465	8,486	8,500	8,515	8,534	8,541	8,544	8,548	8,557
% Ch	2.6%	1.3%	0.9%	1.0%	1.0%	0.6%	0.7%	0.9%	0.3%	0.2%	0.1%	0.5%

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017



**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

SERVICES (Continued)	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	21,984	22,203	22,555	22,884	23,268	23,455	23,411	23,565	23,550	23,636	23,665	23,879
% Ch	5.8%	4.1%	6.5%	6.0%	6.9%	3.3%	-0.8%	2.7%	-0.3%	1.5%	0.5%	3.7%
National (Thousands)	5,124	5,174	5,236	5,303	5,357	5,398	5,453	5,492	5,505	5,527	5,552	5,588
% Ch	2.8%	3.9%	4.9%	5.2%	4.1%	3.2%	4.1%	2.8%	1.0%	1.6%	1.8%	2.7%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	80,950	80,980	80,344	80,842	81,365	81,343	82,813	82,015	84,512	84,365	84,139	86,704
% Ch	1.8%	0.2%	-3.1%	2.5%	2.6%	-0.1%	7.4%	-3.8%	12.7%	-0.7%	-1.1%	12.8%
National (Thousands)	18,832	18,993	19,141	19,277	19,414	19,571	19,693	19,831	19,902	20,032	20,213	20,377
% Ch	2.9%	3.5%	3.2%	2.9%	2.9%	3.3%	2.5%	2.8%	1.4%	2.6%	3.7%	3.3%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	93,426	93,873	94,359	95,097	96,004	97,074	97,999	98,939	99,672	100,002	101,513	100,377
% Ch	4.5%	1.9%	2.1%	3.2%	3.9%	4.5%	3.9%	3.9%	3.0%	1.3%	6.2%	-4.4%
National (Thousands)	21,253	21,364	21,499	21,628	21,784	21,949	22,096	22,269	22,395	22,547	22,695	22,827
% Ch	1.3%	2.1%	2.6%	2.4%	2.9%	3.1%	2.7%	3.2%	2.3%	2.7%	2.7%	2.3%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	65,156	65,944	66,094	66,412	67,289	67,536	68,976	69,925	71,488	71,746	72,437	73,863
% Ch	3.9%	4.9%	4.9%	1.9%	5.4%	1.5%	8.8%	5.6%	9.2%	1.5%	3.9%	8.1%
National (Thousands)	14,517	14,664	14,738	14,857	14,956	15,082	15,211	15,371	15,489	15,574	15,670	15,726
% Ch	2.5%	4.1%	2.0%	3.3%	2.7%	3.4%	3.4%	4.3%	3.1%	2.2%	2.5%	1.4%
<b>OTHER SERVICES</b>												
Idaho	22,308	22,546	22,845	22,789	23,232	23,402	23,336	23,801	23,891	24,106	24,376	24,502
% Ch	2.9%	4.3%	5.4%	-1.0%	8.0%	3.0%	-1.1%	8.2%	1.5%	3.6%	4.6%	2.1%
National (Thousands)	5,539	5,565	5,574	5,588	5,602	5,618	5,623	5,640	5,660	5,675	5,696	5,710
% Ch	1.7%	1.9%	0.6%	1.0%	1.0%	1.1%	0.4%	1.2%	1.4%	1.0%	1.5%	1.0%
<b>TRADE</b>												
Idaho	107,598	108,471	108,429	109,157	110,509	111,253	112,062	113,065	113,608	113,397	114,479	115,006
% Ch	2.4%	3.3%	-0.2%	2.7%	5.0%	2.7%	2.9%	3.6%	1.9%	-0.7%	3.9%	1.9%
National (Thousands)	21,026	21,126	21,212	21,309	21,379	21,441	21,482	21,524	21,616	21,664	21,731	21,762
% Ch	0.7%	1.9%	1.6%	1.9%	1.3%	1.2%	0.8%	0.8%	1.7%	0.9%	1.2%	0.6%
<b>RETAIL TRADE</b>												
Idaho	79,837	80,536	80,642	81,289	82,558	83,366	83,963	84,660	84,989	84,831	85,772	86,177
% Ch	2.3%	3.5%	0.5%	3.2%	6.4%	4.0%	2.9%	3.4%	1.6%	-0.7%	4.5%	1.9%
National (Thousands)	15,244	15,317	15,388	15,471	15,524	15,584	15,631	15,673	15,761	15,806	15,864	15,876
% Ch	0.4%	1.9%	1.9%	2.2%	1.4%	1.5%	1.2%	1.1%	2.3%	1.1%	1.5%	0.3%
<b>WHOLESALE TRADE</b>												
Idaho	27,761	27,935	27,787	27,868	27,952	27,888	28,099	28,406	28,619	28,566	28,708	28,830
% Ch	2.6%	2.5%	-2.1%	1.2%	1.2%	-0.9%	3.1%	4.4%	3.0%	-0.7%	2.0%	1.7%
National (Thousands)	5,782	5,810	5,824	5,839	5,856	5,857	5,852	5,851	5,855	5,859	5,868	5,885
% Ch	1.7%	1.9%	1.0%	1.0%	1.2%	0.1%	-0.4%	0.0%	0.3%	0.2%	0.6%	1.2%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	105,762	105,718	105,840	106,065	106,022	106,713	106,747	107,086	107,463	107,754	109,200	108,538
% Ch	2.8%	-0.2%	0.5%	0.9%	-0.2%	2.6%	0.1%	1.3%	1.4%	1.1%	5.5%	-2.4%
National (Thousands)	19,087	19,143	19,148	19,193	19,214	19,251	19,295	19,313	19,360	19,402	19,482	19,485
% Ch	-0.1%	1.2%	0.1%	0.9%	0.5%	0.8%	0.9%	0.4%	1.0%	0.9%	1.7%	0.1%
<b>EDUCATION</b>												
Idaho	54,914	54,830	54,692	55,169	55,215	55,855	55,744	55,898	56,148	56,357	57,256	56,417
% Ch	3.7%	-0.6%	-1.0%	3.5%	0.3%	4.7%	-0.8%	1.1%	1.8%	1.5%	6.5%	-5.7%
<b>NONEDUCATION</b>												
Idaho	50,848	50,888	51,148	50,896	50,807	50,859	51,003	51,188	51,314	51,397	51,944	52,121
% Ch	1.9%	0.3%	2.1%	-2.0%	-0.7%	0.4%	1.1%	1.5%	1.0%	0.6%	4.3%	1.4%
<b>FEDERAL GOVERNMENT</b>												
Idaho	12,228	12,270	12,427	12,421	12,515	12,516	12,583	12,715	12,772	12,842	12,841	12,901
% Ch	-5.0%	1.4%	5.2%	-0.2%	3.1%	0.0%	2.2%	4.3%	1.8%	2.2%	0.0%	1.9%
National (Thousands)	2,730	2,726	2,734	2,740	2,746	2,751	2,759	2,766	2,776	2,786	2,806	2,816
% Ch	-1.7%	-0.5%	1.1%	0.9%	0.8%	0.7%	1.2%	1.1%	1.5%	1.4%	2.9%	1.4%

**National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**EMPLOYMENT**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SERVICES (Continued)</b>												
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	23,600	23,737	24,025	24,207	24,301	24,365	24,489	24,603	24,644	24,715	24,758	24,874
% Ch	-4.6%	2.3%	4.9%	3.1%	1.6%	1.0%	2.1%	1.9%	0.7%	1.2%	0.7%	1.9%
National (Thousands)	5,597	5,605	5,619	5,630	5,642	5,667	5,676	5,684	5,686	5,689	5,690	5,694
% Ch	0.6%	0.6%	1.0%	0.8%	0.8%	1.8%	0.7%	0.6%	0.1%	0.2%	0.1%	0.3%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	87,731	88,716	89,226	89,585	90,338	91,055	91,783	92,440	93,068	93,684	94,049	94,611
% Ch	4.8%	4.6%	2.3%	1.6%	3.4%	3.2%	2.9%	2.9%	2.7%	1.6%	2.4%	2.4%
National (Thousands)	20,518	20,645	20,779	20,894	21,103	21,342	21,518	21,662	21,844	22,006	22,140	22,242
% Ch	2.8%	2.5%	2.6%	2.2%	4.1%	4.6%	3.3%	2.7%	3.4%	3.0%	2.5%	1.8%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	102,003	103,360	104,238	104,609	105,370	106,252	107,026	107,946	108,811	109,655	110,525	111,360
% Ch	6.6%	5.4%	3.4%	1.4%	2.9%	3.4%	2.9%	3.5%	3.2%	3.1%	3.2%	3.1%
National (Thousands)	22,939	23,066	23,175	23,256	23,279	23,336	23,383	23,412	23,450	23,496	23,538	23,608
% Ch	2.0%	2.2%	1.9%	1.4%	0.4%	1.0%	0.8%	0.5%	0.6%	0.8%	0.7%	1.2%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	74,456	73,952	74,691	75,361	75,903	76,287	76,757	77,244	77,590	77,905	78,210	78,476
% Ch	3.3%	-2.7%	4.1%	3.6%	2.9%	2.0%	2.5%	2.6%	1.8%	1.6%	1.6%	1.4%
National (Thousands)	15,785	15,892	15,984	16,078	16,124	16,142	16,193	16,234	16,246	16,252	16,273	16,298
% Ch	1.5%	2.8%	2.3%	2.4%	1.1%	0.5%	1.3%	1.0%	0.3%	0.2%	0.5%	0.6%
<b>OTHER SERVICES</b>												
Idaho	24,524	24,506	24,599	24,744	24,909	25,083	25,255	25,428	25,598	25,767	25,933	26,087
% Ch	0.4%	-0.3%	1.5%	2.4%	2.7%	2.8%	2.8%	2.8%	2.7%	2.7%	2.6%	2.4%
National (Thousands)	5,720	5,741	5,751	5,764	5,758	5,740	5,739	5,737	5,722	5,705	5,688	5,668
% Ch	0.7%	1.5%	0.7%	0.9%	-0.4%	-1.2%	-0.1%	-0.2%	-1.0%	-1.2%	-1.2%	-1.4%
<b>TRADE</b>												
Idaho	115,233	115,631	116,137	116,654	117,015	117,751	118,637	119,420	119,886	120,597	121,282	121,844
% Ch	0.8%	1.4%	1.8%	1.8%	1.2%	2.5%	3.0%	2.7%	1.6%	2.4%	2.3%	1.9%
National (Thousands)	21,785	21,749	21,762	21,776	21,766	21,771	21,793	21,822	21,851	21,849	21,848	21,838
% Ch	0.4%	-0.7%	0.2%	0.3%	-0.2%	0.1%	0.4%	0.5%	0.5%	0.0%	0.0%	-0.2%
<b>RETAIL TRADE</b>												
Idaho	86,488	86,710	87,169	87,585	87,851	88,403	89,099	89,705	90,080	90,652	91,202	91,653
% Ch	1.5%	1.0%	2.1%	1.9%	1.2%	2.5%	3.2%	2.8%	1.7%	2.6%	2.5%	2.0%
National (Thousands)	15,884	15,840	15,843	15,846	15,835	15,825	15,828	15,840	15,861	15,850	15,839	15,817
% Ch	0.2%	-1.1%	0.1%	0.1%	-0.3%	-0.2%	0.1%	0.3%	0.5%	-0.3%	-0.3%	-0.6%
<b>WHOLESALE TRADE</b>												
Idaho	28,746	28,921	28,967	29,069	29,164	29,348	29,538	29,715	29,806	29,946	30,080	30,190
% Ch	-1.2%	2.5%	0.6%	1.4%	1.3%	2.6%	2.6%	2.4%	1.2%	1.9%	1.8%	1.5%
National (Thousands)	5,901	5,909	5,919	5,931	5,932	5,946	5,965	5,982	5,991	5,999	6,008	6,021
% Ch	1.1%	0.5%	0.7%	0.8%	0.1%	0.9%	1.3%	1.2%	0.6%	0.6%	0.6%	0.8%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	109,000	108,993	109,070	109,148	109,293	109,383	109,425	109,543	109,667	109,798	109,913	110,038
% Ch	1.7%	0.0%	0.3%	0.3%	0.5%	0.3%	0.2%	0.4%	0.5%	0.5%	0.4%	0.5%
National (Thousands)	19,500	19,501	19,503	19,511	19,508	19,489	19,469	19,476	19,507	19,557	19,600	19,643
% Ch	0.3%	0.0%	0.0%	0.2%	-0.1%	-0.4%	-0.4%	0.1%	0.6%	1.0%	0.9%	0.9%
<b>EDUCATION</b>												
Idaho	56,601	56,594	56,697	56,812	56,896	57,027	57,117	57,250	57,351	57,452	57,551	57,652
% Ch	1.3%	-0.1%	0.7%	0.8%	0.6%	0.9%	0.6%	0.9%	0.7%	0.7%	0.7%	0.7%
<b>NONEDUCATION</b>												
Idaho	52,398	52,400	52,373	52,336	52,396	52,356	52,308	52,293	52,315	52,346	52,362	52,385
% Ch	2.1%	0.0%	-0.2%	-0.3%	0.5%	-0.3%	-0.4%	-0.1%	0.2%	0.2%	0.1%	0.2%
<b>FEDERAL GOVERNMENT</b>												
Idaho	12,909	12,975	13,004	13,026	13,033	13,036	13,041	13,049	13,064	13,073	13,081	13,090
% Ch	0.3%	2.1%	0.9%	0.7%	0.2%	0.1%	0.2%	0.2%	0.4%	0.3%	0.3%	0.3%
National (Thousands)	2,815	2,813	2,807	2,782	2,742	2,711	2,687	2,671	2,664	2,656	2,649	2,641
% Ch	-0.1%	-0.3%	-0.8%	-3.6%	-5.7%	-4.4%	-3.6%	-2.2%	-1.1%	-1.1%	-1.1%	-1.1%

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter of 2017**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**MISCELLANEOUS**

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	108.140	108.714	109.178	109.321	109.307	109.922	110.268	110.498	110.635	111.268	111.662	112.238
% Ch	1.7%	2.1%	1.7%	0.5%	-0.1%	2.3%	1.3%	0.8%	0.5%	2.3%	1.4%	2.1%
<b>Consumption Expenditures</b>	108.621	109.133	109.425	109.422	108.979	109.472	109.784	109.892	109.969	110.519	110.921	111.477
% Ch	2.0%	1.9%	1.1%	0.0%	-1.6%	1.8%	1.1%	0.4%	0.3%	2.0%	1.5%	2.0%
<b>Durable Goods</b>	93.198	92.751	92.202	91.494	90.977	90.829	90.231	89.813	89.619	89.045	88.128	87.418
% Ch	-2.4%	-1.9%	-2.3%	-3.0%	-2.2%	-0.6%	-2.6%	-1.8%	-0.9%	-2.5%	-4.1%	-3.2%
<b>Nondurable Goods</b>	112.637	113.000	112.906	111.837	108.682	109.275	109.264	108.459	106.917	107.582	107.809	108.873
% Ch	2.0%	1.3%	-0.3%	-3.7%	-10.8%	2.2%	0.0%	-2.9%	-5.6%	2.5%	0.8%	4.0%
<b>Services</b>	109.969	110.716	111.303	111.797	112.275	112.863	113.469	113.990	114.663	115.405	116.142	116.798
% Ch	2.7%	2.7%	2.1%	1.8%	1.7%	2.1%	2.2%	1.8%	2.4%	2.6%	2.6%	2.3%
<b>Consumer Price Index</b>	2.357	2.368	2.374	2.370	2.355	2.368	2.377	2.379	2.380	2.394	2.404	2.422
% Ch	2.6%	1.9%	1.0%	-0.7%	-2.5%	2.4%	1.5%	0.4%	0.1%	2.3%	1.8%	3.0%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%	0.4%	0.5%
<b>NY Fed Discount</b>	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%	1.0%	1.0%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.5%	3.5%	3.5%
<b>Existing Home Mortgage</b>	4.5%	4.3%	4.2%	4.2%	4.0%	3.9%	4.1%	4.1%	4.0%	3.9%	3.8%	3.9%
<b>U.S. Govt. 3-Month Bills</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	0.3%	0.4%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%	0.4%	0.6%
<b>U.S. Govt. 5-Year Notes</b>	1.6%	1.7%	1.7%	1.6%	1.5%	1.5%	1.6%	1.6%	1.4%	1.2%	1.1%	1.6%
<b>U.S. Govt. 10-Year Notes</b>	2.8%	2.6%	2.5%	2.3%	2.0%	2.2%	2.2%	2.2%	1.9%	1.8%	1.6%	2.1%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.014	1.008	1.030	1.098	1.201	1.218	1.255	1.285	1.301	1.263	1.284	1.335
% Ch	7.4%	-2.3%	9.1%	29.2%	42.7%	6.0%	12.6%	10.0%	4.9%	-11.1%	6.7%	16.9%
<b>Other Important Trading Partners</b>	0.869	0.864	0.864	0.897	0.939	0.947	0.999	1.022	1.064	1.054	1.066	1.096
% Ch	5.3%	-2.3%	0.1%	15.9%	20.3%	3.5%	23.8%	9.5%	17.4%	-3.6%	4.5%	11.7%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	104.4	107.9	110.2	111.1	109.8	110.1	113.2	115.2	116.5	115.5	114.6	119.6
% Ch	-9.6%	13.9%	8.8%	3.3%	-4.6%	1.2%	11.7%	7.5%	4.5%	-3.5%	-2.9%	18.5%
<b>Computers &amp; Electronic Products</b>	105.7	107.6	108.5	109.3	109.2	108.8	109.0	108.7	109.4	109.6	110.3	112.6
% Ch	3.7%	7.4%	3.6%	2.8%	-0.3%	-1.4%	0.7%	-1.1%	2.4%	0.9%	2.5%	8.7%
<b>Food</b>	102.6	103.0	102.0	103.8	104.3	104.1	105.3	105.6	107.0	107.7	108.3	107.5
% Ch	-1.1%	1.6%	-4.2%	7.3%	2.2%	-0.8%	4.5%	1.1%	5.5%	2.5%	2.6%	-3.1%
<b>Agricultural Chemicals</b>	114.1	106.0	106.7	105.6	101.5	105.1	99.6	105.8	109.1	112.9	116.7	119.7
% Ch	-16.2%	-25.3%	2.4%	-3.9%	-14.7%	14.7%	-19.1%	27.1%	13.1%	14.5%	14.2%	10.9%
<b>Metal Ore Mining</b>	104.1	105.9	108.9	100.8	102.2	98.7	101.6	98.7	101.0	103.7	99.2	101.3
% Ch	11.5%	7.1%	12.0%	-26.8%	6.0%	-13.1%	12.2%	-10.9%	9.6%	11.1%	-16.3%	8.9%

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2017**

**MISCELLANEOUS**

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	112.859	113.316	113.943	114.653	115.296	115.977	116.655	117.279	117.949	118.595	119.260	119.928
% Ch	2.2%	1.6%	2.2%	2.5%	2.3%	2.4%	2.4%	2.2%	2.3%	2.2%	2.3%	2.3%
<b>Consumption Expenditures</b>	112.150	112.309	112.806	113.267	113.531	113.930	114.437	114.916	115.448	116.034	116.671	117.347
% Ch	2.4%	0.6%	1.8%	1.6%	0.9%	1.4%	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%
<b>Durable Goods</b>	87.626	86.886	86.612	86.284	85.894	85.518	85.154	84.782	84.450	84.130	83.820	83.534
% Ch	1.0%	-3.3%	-1.3%	-1.5%	-1.8%	-1.7%	-1.7%	-1.7%	-1.6%	-1.5%	-1.5%	-1.4%
<b>Nondurable Goods</b>	109.834	109.143	109.584	110.001	109.677	109.869	110.472	110.932	111.522	112.213	112.950	113.770
% Ch	3.6%	-2.5%	1.6%	1.5%	-1.2%	0.7%	2.2%	1.7%	2.1%	2.5%	2.7%	2.9%
<b>Services</b>	117.472	118.111	118.794	119.440	120.046	120.684	121.352	122.027	122.735	123.490	124.307	125.154
% Ch	2.3%	2.2%	2.3%	2.2%	2.0%	2.1%	2.2%	2.2%	2.3%	2.5%	2.7%	2.8%
<b>Consumer Price Index</b>	2.441	2.442	2.457	2.471	2.478	2.489	2.503	2.516	2.530	2.545	2.562	2.580
% Ch	3.1%	0.1%	2.4%	2.3%	1.2%	1.8%	2.3%	2.1%	2.2%	2.4%	2.7%	2.8%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.7%	0.9%	1.2%	1.3%	1.5%	1.5%	1.8%	2.0%	2.3%	2.5%	2.8%	3.0%
<b>NY Fed Discount</b>	1.3%	1.6%	1.8%	1.9%	2.1%	2.1%	2.4%	2.6%	2.9%	3.1%	3.4%	3.6%
<b>Prime</b>	3.8%	4.0%	4.3%	4.3%	4.5%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%
<b>Existing Home Mortgage</b>	4.4%	4.2%	4.5%	4.7%	4.9%	5.0%	5.2%	5.4%	5.6%	5.9%	6.1%	6.2%
<b>U.S. Govt. 3-Month Bills</b>	0.6%	0.9%	1.1%	1.2%	1.4%	1.5%	1.7%	2.0%	2.2%	2.4%	2.6%	2.8%
<b>U.S. Govt. 6-Month Bills</b>	0.7%	1.0%	1.2%	1.4%	1.6%	1.7%	1.9%	2.2%	2.4%	2.6%	2.8%	3.0%
<b>U.S. Govt. 5-Year Notes</b>	1.9%	1.9%	2.1%	2.2%	2.4%	2.4%	2.6%	2.8%	3.0%	3.2%	3.4%	3.5%
<b>U.S. Govt. 10-Year Notes</b>	2.4%	2.3%	2.5%	2.7%	3.0%	3.0%	3.2%	3.4%	3.5%	3.7%	4.0%	4.1%
<b>EXCHANGE RATES (2009=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.340	1.317	1.316	1.331	1.345	1.346	1.330	1.318	1.304	1.290	1.277	1.256
% Ch	1.5%	-6.7%	-0.2%	4.8%	4.0%	0.3%	-4.6%	-3.6%	-4.1%	-4.2%	-4.0%	-6.4%
<b>Other Important Trading Partners</b>	1.096	1.072	1.085	1.096	1.102	1.105	1.106	1.108	1.105	1.100	1.096	1.093
% Ch	0.2%	-8.4%	4.7%	4.3%	2.1%	1.0%	0.5%	0.6%	-0.8%	-1.8%	-1.7%	-1.1%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	121.4	122.3	123.5	124.6	125.5	126.4	127.5	128.4	129.0	129.5	130.1	130.3
% Ch	6.2%	3.0%	4.0%	3.6%	2.8%	3.1%	3.4%	3.0%	1.7%	1.7%	1.7%	0.8%
<b>Computers &amp; Electronic Products</b>	113.6	114.5	116.1	118.0	120.0	121.9	123.5	124.9	126.3	127.5	128.5	129.5
% Ch	3.6%	3.1%	5.7%	6.5%	7.1%	6.4%	5.2%	4.8%	4.3%	4.0%	3.3%	3.0%
<b>Food</b>	110.1	111.0	111.3	111.6	112.0	112.4	113.0	113.5	114.1	114.7	115.2	115.8
% Ch	10.2%	3.0%	1.1%	1.3%	1.4%	1.6%	1.9%	2.0%	2.1%	2.0%	1.9%	1.8%
<b>Agricultural Chemicals</b>	122.9	123.2	123.9	125.4	128.4	131.4	134.1	136.6	138.9	140.7	142.1	142.9
% Ch	11.0%	1.0%	2.3%	4.8%	10.0%	9.6%	8.7%	7.5%	6.8%	5.3%	4.0%	2.3%
<b>Metal Ore Mining</b>	100.7	102.2	102.8	103.3	103.9	104.6	105.3	105.8	106.1	106.4	106.5	106.5
% Ch	-2.5%	6.0%	2.6%	2.0%	2.2%	2.8%	2.5%	1.9%	1.4%	0.8%	0.4%	0.3%

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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

$$EEA\_ID = EEA\_ID\_GOODS + EEA\_ID\_NONGOODS$$

$$EEA\_ID\_2100 = 3452.663 + 13.279* @MOVAV(ID0IP2122\_2123(- 1),4) - 2653.820*JECIWSP/WPI10 - 958.735* @MOVAV(JEXCHOITPREAL(- 1),2)$$

$$EEA\_ID\_2300 = -14628.114 + 292.756*ID0HSPRS1\_A + 250.933*ID0HSPRS1\_A(- 1) + 209.111*ID0HSPRS1\_A(- 2) + 167.289*ID0HSPRS1\_A(- 3) + 125.467*ID0HSPRS1\_A(- 4) + 83.644*ID0HSPRS1\_A(- 5) + 41.822*ID0HSPRS1\_A(- 6) + 0.136*EEA\_ID\_44\_45 + 0.116*EEA\_ID\_44\_45(- 1) + 0.097*EEA\_ID\_44\_45(- 2) + 0.078*EEA\_ID\_44\_45(- 3) + 0.058*EEA\_ID\_44\_45(- 4) + 0.039*EEA\_ID\_44\_45(- 5) + 0.019*EEA\_ID\_44\_45(- 6)$$

$$EEA\_ID\_3110 = 26264.492 + 308.540* @MOVAV(IPSG311(- 1),4) - 668.052* @MOVAV((IPSG311/EMN311),6) - 2365.158* @MOVAV(JEXCHOITPREAL(- 1),2) + 37.953* @TREND$$

$$EEA\_ID\_3230 = 1257.982 + 20.155* @MOVAV(IPSG323,4) - 8.409* @MOVAV((IPSG323/EMN323),8) - 278.930* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_MNFNEC = -125.707 + 16.962* @MOVAV(IPSG322,2) + 19.982* @TREND$$

$$EEA\_ID\_3250 = 3571.669 + 13.441* @MOVAV(IPSG3253(- 1),8) - 1883.235*DUM951ON - 686.618* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_3320 = 1594.574 + 26.800* @MOVAV(IPSG332,2) + 13.445* @TREND - 1791.582* @MOVAV(JEXCHOITPREAL(- 1),2)$$

$$EEA\_ID\_3330 = 2558.595 + 0.116* @MOVAV(IPSG3332,8)* @TREND - 8.10* @TREND - 446.808* @MOVAV(JEXCHOITPREAL(- 1),4)$$

$$EEA\_ID\_3340 = @BEFORE("2009Q1")*(51210.382 + 53.405*IPSG334(- 3) + 40.620*IPSG3342 - 458.115*JPC(- 2)) + @AFTER("2009Q1")*(14198.774 + 83.249*IPSG334(- 3) - 28.909*IPSG3342 - 72.796*JPC(- 2))$$

$$EEA\_ID\_4200 = @BEFORE("2011Q4")*(7167.041 + 0.250*EEA\_ID\_44\_45) + @AFTER("2011Q4")*(15894.913 + 0.158*EEA\_ID\_44\_45)$$

$$EEA\_ID\_44\_45 = 44869.494 + 222.011* @MOVAV(YPADJ\_ID,4)/ @MOVAV(JPC,4) - 471.774* @TREND$$

$$EEA\_ID\_48\_49\_22 = -4585.316 + 0.653* @MOVAV(EEA\_ID\_4200,2) + 5225.582* @MOVAV(ID0NPT(- 1),8)$$

$$EEA\_ID\_5100 = -10633.454 + 47.605* @MOVAV(IPSG51111,4) + 100.959* @TREND - 2376.596* @MOVAV(JEXCHMTPREAL(- 1),2)$$

$$EEA\_ID\_52\_53 = 9101.496 - 4107.606*DUM981ON + 47.952*YPADJ\_ID/JPC + 132.359* @MOVAV(ID0HSPR(- 1),4)$$

$$EEA\_ID\_54\_55\_56 = -1229.509 + 1.503* @MOVAV(ID0YP(- 1),4)$$

$$EEA\_ID\_61\_62 = -32848.930 + 48667.153* @MOVAV(ID0NPT,4) + 0.784* @MOVAV(ID0YPS(- 1),2)$$

$$EEA\_ID\_71\_72 = -4314.204 + 1.3872* @MOVAV((ID0YP/ID0NPT),4) + 123.356* @TREND$$

$$EEA\_ID\_8100 = 5045.458 + 31.653* @MOVAV(YPADJ\_ID,4)/ @MOVAV(JPC,4)$$

EEA\_ID\_DMANU = EEA\_ID\_WOOD + EEA\_ID\_3320 + EEA\_ID\_3330 + EEA\_ID\_3340 + EEA\_ID\_MFDNEC

EEA\_ID\_GOODS = EEA\_ID\_MANU + EA\_ID\_2300 + EEA\_ID\_2100

EEA\_ID\_GV = EEA\_ID\_GVSL + EEA\_ID\_GVF

EEA\_ID\_GVF = 10955.875 + 64.556\*GFOCWSS - 0.307\*GFOCWSS\*@TREND + 586.317\*DUMCENSUS

EEA\_ID\_GVSL = EEA\_ID\_GVSLAD + EEA\_ID\_GVSLED

EEA\_ID\_GVSLAD = 12300.670 + 6413.479\*@MOVAV(ID0NPT,4) + 0.762\*@MOVAV(ID0YPTXB(-4),4) + 3914.063\*DUM911062

EEA\_ID\_GVSLED = -1615.753 + 139882.926\*ID0NPT\*((N - N16A)/N) + 0.254\*ID0YPTXB

EEA\_ID\_MANU = EEA\_ID\_DMANU + EEA\_ID\_NMANU

EEA\_ID\_MFDNEC = -5530.317 + 93.117\*@MOVAV(IPSG339,2) + 57.134\*@MOVAV(IPSG335,2) - 931.302\*@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\_72\_72 + EEA\_ID\_8100

EEA\_ID\_WOOD = 20282.062 + 57.747\*@MOVAV(IPSG321,2) - 14712.673\*JECIWSP/WPI08 - 16.909\*IPSG321/EMD321 - 2997.747\*@MOVAV(JEXCHOITPREAL(-1),2) - 21.121\*@TREND

ID0AHEMF = 0.585 + 15.876\*EEA\_ID\_DMANU(-1)/EEA\_ID\_MANU(-1)\*@MOVAV(JECIWSP(-1),4) + 17.243\*EEA\_ID\_NMANU(-1)/EEA\_ID\_MANU(-1)\*@MOVAV(JECIWSP(-1),4)

ID0CRCROP = 147093.312 + 0.014\*CRCROP + 2133.795\*@TREND

ID0CRLVSTK = -2046767.908 + 0.032\*CRCATCVS + 0.054\*CRDAIRY + 13627.899\*@TREND

ID0EXFP = -315583.954 + 157853.943\*WPI01 + 3601.527\*@TREND + 0.019\*EXPUS\$

ID0HSPR = ID0HSPRS1\_A + ID0HSPRS2A\_A

ID0HSPRS1\_A = -439.763 - 0.939\*(RMMTGEXIST(-1) - @MOVAV(RMMTGEXIST(-1),4)) + 437.995\*ID0KHU1(-1)/ID0KHU1(-4) + 0.018\*@TREND\*@MOVAV(ID0NPT(-4),4)

ID0HSPRS2A\_A = 0.243 - 0.581\*RMMTGEXIST + 572.587\*IPSG321/ID0WRWCC\$(-3) + 0.021\*IPSN32732T9

ID0KHU = ID0KHU1 + ID0KHU2

ID0KHU1 = ((.997)^0.25)\*(ID0KHU1(-1) + ID0HSPRS1\_A/4)

ID0KHU2A = ((.997)^0.25)\*ID0KHU2A(-1) + ID0HSPRS2A\_A/4

ID0NB = -6.613 + 31.429\*ID0NPT - 0.111\*@TREND

ID0ND = 4.411 + 2.195\*ID0NPT + 1.36e-04\*@TREND^2

$ID0NMG = (ID0NPT - ID0NPT(-4)) - ((ID0NB - ID0ND)/1000)$   
 $ID0NPT = 0.429 + 3.207e-07 * @MOVAV(EEA\_ID,4) + 5.575e-03 * @TREND$   
 $ID0WBB\$ = ID0WBBMF\$ + ID0WBBOTH\$ + ID0WBBCC\$ + ID0WBBF\$ + ID0WBBMIL\$$   
 $ID0WBBCC\$ = (ID0WRWCC\$ * EEA\_ID\_2300) / 1000000$   
 $ID0WBBF\$ = -190.390 + 385.867 * WPI02$   
 $ID0WBBMF\$ = (ID0WRWMF\$ * EEA\_ID\_MANU) / 1000000$   
 $ID0WBBMIL\$ = @BEFORE("2002Q1") * 43.510 + @AFTER("2002Q1") * 108.038 - 314.640 * (ID0NPT/N) * GFMLCWSS + 0.258 * D(GFML) + 0.501 * GF$   
 $ID0WBBOTH\$ = ID0WRWOTH\$ * (EEA\_ID - EEA\_ID\_2300 - EEA\_ID\_MANU) / 1000000$   
 $ID0WRWCC\$ = 11698.739 + 1341.065 * ID0AHEMF$   
 $ID0WRWMF\$ = 9670.5961 + 2016.609 * ID0AHEMF$   
 $ID0WRWOTH\$ = 5189.591 + 1490.171 * ID0AHEMF$   
 $ID0YDIR\$ = -76.327 + 1.083 * (YPAIN + ZADIV + YPRENTADJ) * @MOVAV(ID0YP\$(-1),4) / @MOVAV(YP(-1),4)$   
 $ID0YFC\$ = -7801.156 + 0.763 * ID0YFC\$(-1) + 473.582 * @TREND$   
 $ID0YINV\_R\$ = -10749.547 + 1210.857 * YPPROPADJF + 0.541 * ID0YINV\_R\$(-1) + 635.001 * @TREND$   
 $ID0YP = ID0YP\$ / JPC * 100$   
 $ID0YP\$ = ID0WBB\$ + ID0YSUP\$ + ID0YDIR\$ + ID0YPRNF\$ + ID0YTRF\$ + ID0YRAS\$ - ID0YSIS\$$   
 $ID0YPRF\$ = 3.347e-03 + 1.000 * (ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV\_R\$ - ID0YFC\$ - ID0EXFP) / 1000 - 4.949e-05 * @TREND$   
 $ID0YPC\$ = ID0YP\$ / ID0NPT$   
 $ID0YPNF = ID0YPNF\$ / JPC * 100$   
 $ID0YPNF\$ = ID0YP\$ - ID0YPRF\$ - ID0WBBF\$$   
 $ID0YPNFPC = ID0YPNF\$ / JPC * 100 / ID0NPT$   
 $ID0YPPC = ID0YP / ID0NPT$   
 $ID0YPRNF\$ = 77.263 + 4.419 * YPPROPADJNF$   
 $ID0YPTXB = (ID0YP\$ - ID0YSIS\$ - ID0YTR\$) / JPC * 100$   
 $ID0YRAS\$ = -82.661 + 3.361e-02 * ID0WBB\$$   
 $ID0YSIS\$ = -23.021 + 1.181 * TXSIDOM * ID0WBB\$ / YPCOMPWSD$   
 $ID0YSUP\$ = 104.356 + 1.511 * YPCOMPSUPPAI * (ID0WBB\$ / YPCOMPWSD)$   
 $ID0YTR\$ = -84.355 + 882.568 * (YPTRFGF + YPTRFGSL) * (ID0NPT/N)$

$$\text{ID0YTRF\$} = 24161.449 + 9.674\text{e-}03 * \text{TRF\$US}$$

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

## ENDOGENOUS VARIABLES

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

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



## EXOGENOUS VARIABLES

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

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