

# Idaho Economic Forecast

Brad Little, Governor  
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DIVISION OF FINANCIAL MANAGEMENT  
Executive Office of the Governor

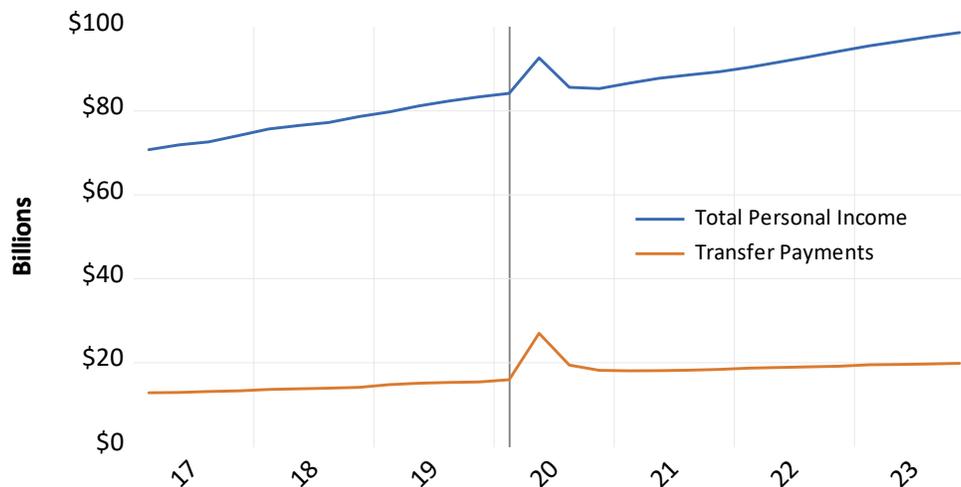
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- Forecast 2020–2023
- The Fog of Numbers
- Alternative Forecasts

Idaho Personal Income



**IDAHO  
ECONOMIC  
FORECAST  
2020–2023**

State of Idaho  
**BRAD LITTLE**  
Governor

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## INTRODUCTION

The primary national forecast presented in this publication is the July 2020 IHS Markit (IHS) baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the April 2020 IHS baseline national forecast.

### COVER

Transfer payments are a large portion of the mitigation of the economic damage of the pandemic in the US. The graph shows Idaho expectations for these payments. The surge counters a crater in wage earnings. Transfer payments include the stimulus checks written to US citizens this spring by the US Treasury. Emergency assistance (currently \$600 per week additional payments for unemployment insurance) through unemployment payments are also part of the transfer payments. Transfer payments also include regular programs such as Supplemental Nutrition Assistance Program (SNAP, what is familiarly known as food-stamps) as well as Women, Infants, and Children's payments (WIC).

### FEATURE

"The Fog of Numbers" opens with a description of economic data that is always applicable, all the more so in the midst of economic distress, which certainly is the current situation. The article focuses on GDP data revisions. The Bureau of Economic Analysis (BEA), the arbiter of US GDP releases three values of this measure: a preliminary estimate, a first revision, and a second revision. The authors from the Federal Reserve Bank of San Francisco—Jordà, Koucká, Merrill, and Sekhposyan—draw on historical data to indicate that during distressed periods, revisions to GDP data can be large. Further they indicate that the revisions behave differently when the economy contracts compared to when it expands. Then they use survey data to indicate the number of quarters we can expect significant revision to GDP data due to the current economic distress.

### FORECAST

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

Historical and forecast data for Idaho and the United States are presented in the tables in the middle section of this report. Details are provided for every year from 2006 through 2023 and for every quarter from 2018 through 2023. The solution of the Idaho Economic Model (IEM) for this forecast begins with the second quarter of 2020.

### 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 months of the first quarter of 2020 have been provided by the Idaho Department of Labor.

The most current personal income estimates were released by the BEA on June 23, 2020 and are included in this report. BEA included revisions for 2019 as well as new data for the first quarter of 2020.

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

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

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## EXECUTIVE SUMMARY

Idaho has one quarter's experience in the pandemic. The April edition of this report indicated a sharp decline in economic forecast for the US and Idaho's economies. This report shows some economic repair. The outlook is still far from what was seen in January, but the future is less foreboding than what was anticipated in April. Partly that reflects the second quarter as being the roughest quarter in terms of employment. It is also the roughest quarter in the forecast for national output. The forecast for the annualized rate of real GDP change is -35.5% by IHS Markit. The first reading of second quarter GDP was released July 30 at 8:30 am EDT, and it came in at -32.9%. This is the second quarter of contraction for the US economy. The first quarter saw real GDP decline by 5.0%. All three scenarios in the IHS forecast show only two consecutive quarters (the first and second of 2020) of real GDP contraction. Growth is forecast to resume in the third quarter of 2020. In the second half of the year, the economy is expected to grow at an 11.2% annualized rate.

National unemployment is expected to average 8.6% in 2020, then 6.3% in 2021. Peak unemployment is expected to have been reached in April. For the second quarter, of which April is the first month, the unemployment rate is projected at 13.0% in IHS's model. That is accompanied by the weakest quarterly reading in labor force participation expected across 2017–2023 by more than a percentage point, at 60.8%. By the third quarter, these two metrics improve: to 61.9% participation and 9.3% unemployment in the forecast, with further progress to 62.1% participation and 8.3% unemployment at the close of the calendar year.

Part of the improvement in the employment forecast comes from the effectiveness of federal fiscal policy thus far in maintaining the employment relations between workers and employers through, for example, the Payment Protection Plan of the CARES Act. The current IHS forecast includes all fiscal stimulus passed prior to July 1. Not included is any additional fiscal stimulus. At this point, though there are draft bills in each chamber of Congress, IHS is not speculating as to what additional stimulus might become law.

The outlook for housing is improved in the national forecast as well as in the Idaho forecast. From the third quarter of 2019 till the first quarter of 2020, housing activity shot up by 15.3% nationally and 20.6% in Idaho. Still with that third quarter as the reference, both Idaho and the nation are expected to close the year above the reference in terms of starts and to stabilize near 99.8% and 108.5% of that reference across the remainder of the forecast, 2022–2023.

Idaho's employment outlook is boosted by the improved outlook for housing and construction activity. Though a recession across the first two quarters of 2020 sets back the Idaho jobs numbers, both the construction industry and nonfarm jobs in the state regain their first quarter of 2020 peaks from the by the transition from 2021 to 2022. The dip in construction employment is as great as 4.1% of that workforce, while the dip in nonfarm jobs is as great as 6.7%. At the national level, nonfarm jobs drop by 12% in the second quarter, rebounding to a loss of just 6.7% in the third quarter. Measured in the same way, the return in nonfarm jobs in Idaho is just a little ahead of the return of nonfarm jobs for the nation

across the following timeframe: third quarter of 2020 through second quarter of 2021. Afterwards, Idaho's jobs rebound, and then subsequent growth outpaces the national measure.

For personal income, transfer payments without further stimulus diminish by the end of the calendar year. Wage payments in Idaho are predicted to have picked up to 98–100% of the level at the start of 2020 by then. For overall personal income in the state, the start of 2021 shows this 2.9% above the level from the start of 2020. For the nation, the start of 2021 shows personal income ahead of the early 2020 level by 0.5%. Growth in personal income across 2021 is 1.3% in Idaho, and 0.7% for the nation in 2021. Growth then resumes values in the 4.8–5.2% range for the state, and 4.0–4.2% range for the nation, thereafter.

# IDAHO ECONOMIC FORECAST

## EXECUTIVE SUMMARY

JULY 2020

|                                  | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>U.S. GDP (BILLIONS)</b>       |         |         |         |         |         |         |         |         |         |         |         |
| Current \$                       | 16,785  | 17,527  | 18,225  | 18,715  | 19,519  | 20,580  | 21,428  | 20,350  | 21,308  | 22,397  | 23,536  |
| % Ch                             | 3.6%    | 4.4%    | 4.0%    | 2.7%    | 4.3%    | 5.4%    | 4.1%    | -5.0%   | 4.7%    | 5.1%    | 5.1%    |
| 2012 Chain-Weighted              | 16,495  | 16,912  | 17,404  | 17,689  | 18,108  | 18,638  | 19,073  | 17,909  | 18,580  | 19,241  | 19,885  |
| % Ch                             | 1.8%    | 2.5%    | 2.9%    | 1.6%    | 2.4%    | 2.9%    | 2.3%    | -6.1%   | 3.7%    | 3.6%    | 3.3%    |
| <b>PERSONAL INCOME - CURR \$</b> |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Millions)                 | 58,338  | 61,827  | 65,825  | 68,445  | 72,355  | 77,012  | 81,672  | 86,932  | 88,088  | 92,282  | 97,089  |
| % Ch                             | 3.9%    | 6.0%    | 6.5%    | 4.0%    | 5.7%    | 6.4%    | 6.1%    | 6.4%    | 1.3%    | 4.8%    | 5.2%    |
| Idaho Nonfarm (Millions)         | 56,053  | 59,457  | 63,598  | 66,495  | 70,757  | 75,497  | 79,787  | 85,082  | 86,266  | 90,420  | 95,206  |
| % Ch                             | 3.5%    | 6.1%    | 7.0%    | 4.6%    | 6.4%    | 6.7%    | 5.7%    | 6.6%    | 1.4%    | 4.8%    | 5.3%    |
| U.S. (Billions)                  | 14,181  | 14,992  | 15,718  | 16,121  | 16,879  | 17,819  | 18,608  | 19,204  | 19,346  | 20,113  | 20,964  |
| % Ch                             | 1.2%    | 5.7%    | 4.8%    | 2.6%    | 4.7%    | 5.6%    | 4.4%    | 3.2%    | 0.7%    | 4.0%    | 4.2%    |
| <b>PERSONAL INCOME - 2012 \$</b> |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Millions)                 | 57,561  | 60,123  | 63,878  | 65,753  | 68,301  | 71,210  | 74,475  | 78,675  | 78,720  | 81,036  | 83,911  |
| % Ch                             | 2.5%    | 4.5%    | 6.2%    | 2.9%    | 3.9%    | 4.3%    | 4.6%    | 5.6%    | 0.1%    | 2.9%    | 3.5%    |
| Idaho Nonfarm (Millions)         | 55,307  | 57,819  | 61,717  | 63,879  | 66,792  | 69,809  | 72,757  | 77,001  | 77,092  | 79,401  | 82,283  |
| % Ch                             | 2.2%    | 4.5%    | 6.7%    | 3.5%    | 4.6%    | 4.5%    | 4.2%    | 5.8%    | 0.1%    | 3.0%    | 3.6%    |
| U.S. (Billions)                  | 13,992  | 14,579  | 15,253  | 15,487  | 15,933  | 16,477  | 16,969  | 17,379  | 17,289  | 17,662  | 18,119  |
| % Ch                             | -0.1%   | 4.2%    | 4.6%    | 1.5%    | 2.9%    | 3.4%    | 3.0%    | 2.4%    | -0.5%   | 2.2%    | 2.6%    |
| <b>HOUSING STARTS</b>            |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                            | 9,052   | 9,804   | 10,268  | 12,399  | 14,010  | 16,160  | 16,856  | 19,935  | 19,166  | 18,670  | 18,621  |
| % Ch                             | 27.1%   | 8.3%    | 4.7%    | 20.7%   | 13.0%   | 15.3%   | 4.3%    | 18.3%   | -3.9%   | -2.6%   | -0.3%   |
| U.S. (Millions)                  | 0.928   | 1.000   | 1.107   | 1.177   | 1.207   | 1.248   | 1.295   | 1.254   | 1.289   | 1.289   | 1.279   |
| % Ch                             | 18.4%   | 7.8%    | 10.6%   | 6.3%    | 2.6%    | 3.4%    | 3.8%    | -3.2%   | 2.8%    | 0.0%    | -0.8%   |
| <b>TOTAL NONFARM EMPLOYMENT</b>  |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                            | 637,032 | 653,303 | 671,421 | 693,941 | 715,217 | 738,695 | 760,465 | 742,202 | 768,126 | 796,756 | 818,857 |
| % Ch                             | 2.5%    | 2.6%    | 2.8%    | 3.4%    | 3.1%    | 3.3%    | 2.9%    | -2.4%   | 3.5%    | 3.7%    | 2.8%    |
| U.S. (Thousands)                 | 136,356 | 138,922 | 141,804 | 144,329 | 146,589 | 148,891 | 150,935 | 143,005 | 149,467 | 152,520 | 155,007 |
| % Ch                             | 1.6%    | 1.9%    | 2.1%    | 1.8%    | 1.6%    | 1.6%    | 1.4%    | -5.3%   | 4.5%    | 2.0%    | 1.6%    |
| <b>SELECTED INTEREST RATES</b>   |         |         |         |         |         |         |         |         |         |         |         |
| Federal Funds                    | 0.1%    | 0.1%    | 0.1%    | 0.4%    | 1.0%    | 1.8%    | 2.2%    | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| Bank Prime                       | 3.3%    | 3.3%    | 3.3%    | 3.5%    | 4.1%    | 4.9%    | 5.3%    | 3.5%    | 3.3%    | 3.3%    | 3.3%    |
| Existing Home Mortgage           | 4.0%    | 4.3%    | 4.0%    | 3.9%    | 4.2%    | 4.7%    | 4.1%    | 3.5%    | 3.4%    | 3.4%    | 3.4%    |
| <b>INFLATION</b>                 |         |         |         |         |         |         |         |         |         |         |         |
| GDP Price Deflator               | 1.8%    | 1.8%    | 1.0%    | 1.0%    | 1.9%    | 2.4%    | 1.8%    | 1.1%    | 0.9%    | 1.5%    | 1.7%    |
| Personal Cons Deflator           | 1.3%    | 1.5%    | 0.2%    | 1.0%    | 1.8%    | 2.1%    | 1.4%    | 0.8%    | 1.3%    | 1.8%    | 1.6%    |
| Consumer Price Index             | 1.5%    | 1.6%    | 0.1%    | 1.3%    | 2.1%    | 2.4%    | 1.8%    | 0.9%    | 1.8%    | 2.3%    | 1.8%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

# IDAHO ECONOMIC FORECAST

## EXECUTIVE SUMMARY

JULY 2020

|                                  | 2019    |         |         |         | 2020    |         |         |         | 2021    |         |         |         |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                  | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>U.S. GDP (BILLIONS)</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Current \$                       | 21,099  | 21,340  | 21,543  | 21,729  | 21,540  | 19,273  | 20,160  | 20,428  | 20,864  | 21,185  | 21,477  | 21,704  |
| % Ch                             | 3.9%    | 4.7%    | 3.8%    | 3.5%    | -3.4%   | -35.9%  | 19.7%   | 5.4%    | 8.8%    | 6.3%    | 5.6%    | 4.3%    |
| 2012 Chain-Weighted              | 18,927  | 19,022  | 19,121  | 19,222  | 18,977  | 17,008  | 17,714  | 17,937  | 18,284  | 18,515  | 18,701  | 18,822  |
| % Ch                             | 3.1%    | 2.0%    | 2.1%    | 2.1%    | -5.0%   | -35.5%  | 17.7%   | 5.1%    | 8.0%    | 5.1%    | 4.1%    | 2.6%    |
| <b>PERSONAL INCOME - CURR \$</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Millions)                 | 79,780  | 81,174  | 82,367  | 83,367  | 84,175  | 92,639  | 85,590  | 85,324  | 86,620  | 87,801  | 88,574  | 89,357  |
| % Ch                             | 6.1%    | 7.2%    | 6.0%    | 4.9%    | 3.9%    | 46.7%   | -27.1%  | -1.2%   | 6.2%    | 5.6%    | 3.6%    | 3.6%    |
| Idaho Nonfarm (Millions)         | 78,069  | 79,377  | 80,383  | 81,319  | 82,157  | 90,836  | 83,829  | 83,508  | 84,890  | 86,037  | 86,666  | 87,472  |
| % Ch                             | 5.1%    | 6.9%    | 5.2%    | 4.7%    | 4.2%    | 49.4%   | -27.5%  | -1.5%   | 6.8%    | 5.5%    | 3.0%    | 3.8%    |
| U.S. (Billions)                  | 18,355  | 18,556  | 18,677  | 18,845  | 18,942  | 20,097  | 19,035  | 18,741  | 19,055  | 19,279  | 19,477  | 19,573  |
| % Ch                             | 6.2%    | 4.4%    | 2.6%    | 3.7%    | 2.1%    | 26.7%   | -19.5%  | -6.0%   | 6.9%    | 4.8%    | 4.2%    | 2.0%    |
| <b>PERSONAL INCOME - 2012 \$</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Millions)                 | 73,274  | 74,116  | 74,928  | 75,582  | 76,065  | 84,155  | 77,441  | 77,037  | 77,975  | 78,673  | 78,960  | 79,271  |
| % Ch                             | 5.7%    | 4.7%    | 4.5%    | 3.5%    | 2.6%    | 49.8%   | -28.3%  | -2.1%   | 5.0%    | 3.6%    | 1.5%    | 1.6%    |
| Idaho Nonfarm (Millions)         | 71,702  | 72,476  | 73,124  | 73,725  | 74,242  | 82,517  | 75,848  | 75,398  | 76,417  | 77,093  | 77,259  | 77,598  |
| % Ch                             | 4.7%    | 4.4%    | 3.6%    | 3.3%    | 2.8%    | 52.6%   | -28.6%  | -2.4%   | 5.5%    | 3.6%    | 0.9%    | 1.8%    |
| U.S. (Billions)                  | 16,859  | 16,943  | 16,990  | 17,085  | 17,117  | 18,257  | 17,223  | 16,921  | 17,153  | 17,275  | 17,363  | 17,364  |
| % Ch                             | 5.8%    | 2.0%    | 1.1%    | 2.3%    | 0.8%    | 29.4%   | -20.8%  | -6.8%   | 5.6%    | 2.9%    | 2.1%    | 0.0%    |
| <b>HOUSING STARTS</b>            |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                            | 14,616  | 16,701  | 17,166  | 18,941  | 20,710  | 20,114  | 19,532  | 19,382  | 19,371  | 19,258  | 19,116  | 18,921  |
| % Ch                             | -37.3%  | 70.5%   | 11.6%   | 48.2%   | 42.9%   | -11.0%  | -11.1%  | -3.0%   | -0.2%   | -2.3%   | -2.9%   | -4.0%   |
| U.S. (Millions)                  | 1,204   | 1,257   | 1,288   | 1,433   | 1,484   | 1,013   | 1,236   | 1,283   | 1,292   | 1,286   | 1,287   | 1,289   |
| % Ch                             | 9.9%    | 18.7%   | 10.2%   | 53.2%   | 15.2%   | -78.3%  | 121.6%  | 16.0%   | 3.1%    | -1.9%   | 0.4%    | 0.4%    |
| <b>TOTAL NONFARM EMPLOYMENT</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                            | 752,436 | 757,225 | 761,884 | 770,315 | 775,519 | 724,063 | 727,073 | 742,154 | 755,895 | 765,559 | 772,134 | 778,918 |
| % Ch                             | 2.4%    | 2.6%    | 2.5%    | 4.5%    | 2.7%    | -24.0%  | 1.7%    | 8.6%    | 7.6%    | 5.2%    | 3.5%    | 3.6%    |
| U.S. (Thousands)                 | 150,184 | 150,609 | 151,160 | 151,788 | 151,922 | 133,702 | 141,729 | 144,666 | 147,489 | 149,234 | 150,331 | 150,813 |
| % Ch                             | 1.3%    | 1.1%    | 1.5%    | 1.7%    | 0.4%    | -40.0%  | 26.3%   | 8.5%    | 8.0%    | 4.8%    | 3.0%    | 1.3%    |
| <b>SELECTED INTEREST RATES</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Federal Funds                    | 2.4%    | 2.4%    | 2.2%    | 1.6%    | 1.3%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Bank Prime                       | 5.5%    | 5.5%    | 5.3%    | 4.8%    | 4.4%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    |
| Existing Home Mortgage           | 4.6%    | 4.2%    | 3.9%    | 3.9%    | 3.6%    | 3.5%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.3%    | 3.4%    |
| <b>INFLATION</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| GDP Price Deflator               | 1.1%    | 2.4%    | 1.8%    | 1.3%    | 1.4%    | -0.4%   | 1.7%    | 0.3%    | 0.8%    | 1.1%    | 1.5%    | 1.6%    |
| Personal Cons Deflator           | 0.4%    | 2.4%    | 1.5%    | 1.4%    | 1.3%    | -2.1%   | 1.6%    | 0.8%    | 1.2%    | 1.9%    | 2.1%    | 2.0%    |
| Consumer Price Index             | 0.9%    | 3.0%    | 1.8%    | 2.4%    | 1.2%    | -3.7%   | 2.8%    | 1.2%    | 1.9%    | 2.5%    | 3.0%    | 2.7%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

## NATIONAL FORECAST DESCRIPTION

### **The Forecast Period is the second Quarter of 2020 through the Fourth Quarter of 2023**

The Covid-19 pandemic was declared on March 11 by the World Health Organization. By late-March and early-April, IHS was incorporating large disruptions for the US economic forecast. At that time, The Johns Hopkins University indicated that cases in the US had just reached into the 600,000–700,000 realm. Daily cases were 20,000–30,000. The mid-April picture IHS recognized for the economy was a shut-down coming from extreme social-distancing measures and a consequent consumer-led recession. Employment disruptions had just begun to be measured in official data; the unemployment rate had jumped from 3.5% to 4.4%, and IHS forecast a peak of 10.3% in the fourth quarter of 2020. To describe the employment situation, IHS said that the short answer to "what's new?" was "everything."

In mid-July, daily US cases have been over 60,000 and confirmed cases are approaching 4 million. IHS has found that important aspects of the US economy have been recovering sooner than expected, including employment and consumer spending. However, the firm is tracking how some states are backpedaling on re-opening, implying slower recovery. While unemployment fell to 11.1% in June, which was much better than forecast by IHS in the May interim, the 4.8 million jobs gain in June still left over 31 million people claiming UI benefits under the (expanded list of) programs at the end of the second quarter. That is roughly 1-in-5 US jobs prior to the pandemic induced recession. Overall, 38% of the 22.2 million jobs lost in March–April have been recovered through June.<sup>1</sup>

Jobs tallies are not the only indicator that nearly a decade of advancement could be set back in months. The Consumer Sentiment Index from the University of Michigan had experienced a very large one-month drop in April. The preliminary reading was 71, as low as it was in December of 2011. That preliminary reading was revised to 71.8. By July that index was showing a preliminary reading of 73.2, "returning nearly to its April low". Lower scores correspond to lower consumer sentiment. Since 2015 the index had regularly been above 90 and was often near 100 in the past 2–3 years. In April the index was showing weaker sentiment among higher earners than lower earners — a very rare occurrence — but that was firmly reversed by July.

The rising tallies of the disease in the US lead IHS to conclude (July 10) that the remaining drawn-out economic recovery is risk-weighted to the downside "if the pandemic is not soon brought under control." One week later (July 17), the commentary is that the economic recovery could slow and in fact stall as the pandemic intensifies in the US. Congress returned to session for the last two weeks of July and the first week of August; mainstream news outlets are indicating the possibility of additional stimulus. From October through June, the US federal budget deficit has been \$2.7 trillion dollars. That period did not include the filing deadline for 2019 income taxes. That deadline was moved from April 15 to July 15 this year due to the pandemic.

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<sup>1</sup> About 20.5 million jobs had been added to the US economy in the decade since the last recession.

In the April forecast, IHS saw housing starts recovering to 1.25 million by 2022. Now the firm sees that occurring this year. Incoming data supports the change, but the housing model used by the firm was also reassessed. Now housing starts are more closely aligned with household formations: households are groups of people living together, and a housing unit is where such a household can live independently of other households.<sup>2</sup> Aiding a housing bounce, Freddie Mac has indicated that conventional 30-year mortgage rates fell to average 2.98% (July 16).

As alluded to, much of the recovery thus far is bolstered by fiscal and monetary stimulus. Very low interest rates assist the housing market, as well as construction employment. Fiscal stimulus through direct payments as well as through unemployment insurance have helped to maintain consumer spending. That the US Congress is considering further stimulus given the financial situation indicates the precariousness of the economic situation resulting from the pandemic.

One measure which is a bit different in the forecast from the recent past is the anticipated labor force participation rate. The past few years have been the final years in the longest economic expansion in US history. Part of that expansion rested upon an increasing labor force participation rate: more of the working age civilian population was either employed or seeking work, and with the very low unemployment figures from the last few years, that means that a large portion of the population was employed. That has quickly shifted in the wake of the pandemic's declaration and the stay-home orders across most states. Labor force participation dropped from 63.4% to 60.2%. IHS does not expect the labor force participation rate to regain the 63% mark. It eventually hovers around 62.6%. As explained below, for minor changes of this figure, large numbers of individuals are affected.

The baseline July forecast from IHS has real GDP for 2020 contracting by 6.1%. Growth of real GDP resumes in 2021 and the growth rates for that year through 2023 are 3.7%, 3.6% and 3.3%.<sup>3</sup> Inflation is predicted to be quiet this year, at only 0.9% as measured by the Consumer Price Index (CPI), which is the headline number most discussed in the news. That measure is then predicted to follow the 1.8%, 2.3%, and 1.8% pattern across 2021–2023. These measures of inflation, if the forecast proves accurate, will feel much like the inflation of the past few years. In particular, the effect of inflation on nominal GDP, which is what translates that figure into real GDP, will also be of a familiar sort.

**Employment:** The last two monthly reports from the Bureau of Labor Statistics (BLS) showed 2.7 million and then 4.8 million more jobs than the month prior. These gains dwarf the typical 100,000–250,000 jobs gains per month of recent years. However, March and April pulled out of the market 22.2 million jobs. This likely leaves the calendar position of peak unemployment reached in April, at a 14.7% rate, in IHS's view.

Unemployment statistics have been signaling less than they normally would. An abrupt drop in labor-force participation has led to lower readings than would otherwise have been recorded. The difficulty in

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<sup>2</sup>As examples of this terminology, two married couples sharing a house would be two households living in one housing unit while unrelated individuals living in the two halves of a duplex would be two households living in two housing units.

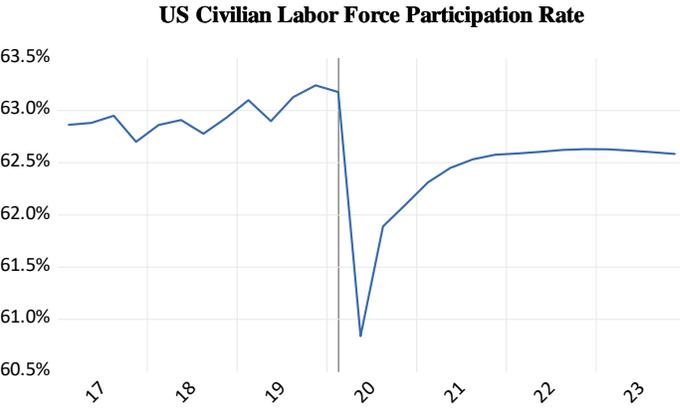
<sup>3</sup> In the April release, IHS had real GDP following -5.4%, 6.3%, 4.0%, and 1.7%. Thus in the current reading, the contraction is a bit steeper, the rebound is less of a dramatic turn-around, but the rebound does not tail off as much.

accurately recording those temporarily laid-off has also led, in BEA estimates, to lower unemployment statistics. For instance, if a worker is receiving Payment Protection Plan pay but is not performing work, the worker may indicate employment when what is occurring is lack of detachment from the labor force. This, though, is diminishing in importance as many people temporarily laid-off have returned to work. The Bureau of Labor Statistics has included commentary<sup>4</sup> on the difficulties with employment statistics gathering during the pandemic in each of its employment situation reports.

Since 2017, the civilian labor force participation has been above 62.7%, climbing above 63% for the majority of 2019. This rate is expected to be 60.8% in the second quarter of 2020, with the rate just above 62% at the close of the year.

Further gains are expected to bring the rate up to 62.6% in 2022, but that is the high point of this metric within IHS's forecast. Each tenth of a percentage point represents over one-quarter of a million people currently. Thus the 0.6

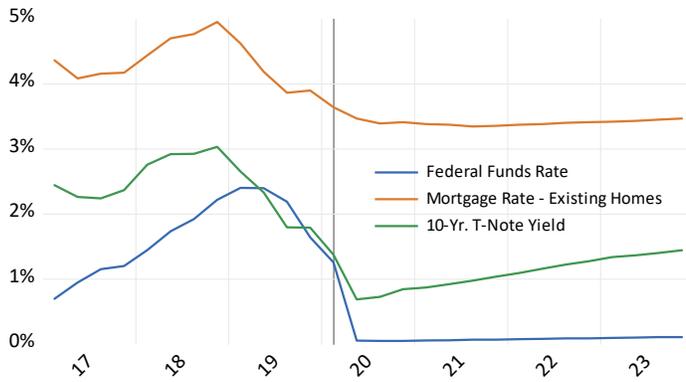
percentage point upward change in this measure between April and May represented over 1.5 million people (re)joining the workforce, and similarly, the 0.4 percentage point decline from typical 2019 levels to the levels envisioned in the forecast for 2022 and beyond represent a diminution of the workforce by over 1 million people. While some workers permanently separate from the workforce as a result of each recession, the proximity of the baby-boom generation with retirement is concurrently altering the employment landscape.



The BLS data that IHS is incorporating into its forecast includes the relative values between the temporary laid-off and the permanently laid-off workers. While the past two months have shown a decrease in temporary layoffs, they have seen an increase in permanent job losses. To date, the permanent job losses are numerically similar with those towards the end of the dot-com recession in late 2001. As with the labor force participation rate heuristic of 0.1 percentage point currently corresponding to a quarter of a million change in workforce, time change can alter the employment landscape. In this case, two decades of elapsed time mark the civilian population of working age growing from 215 million to 260 million, so the measure of those permanently laid-off in this recession, while numerically similar to that of the dot-com recession, is still proportionally below that earlier experience. However, the actual duration of this ongoing recession remains unknown, unlike for the dot-com recession.

<sup>4</sup> See [www.bls.gov/cps/employment-situation-covid19-faq-june-2020.pdf](http://www.bls.gov/cps/employment-situation-covid19-faq-june-2020.pdf) or <https://www.bls.gov/cps/effects-of-the-coronavirus-covid-19-pandemic.htm>.

**Select Interest Rates**



**Monetary Policy and Inflation:** Prior to the pandemic, the US Federal Reserve held under \$4 trillion in securities. That quickly increased by more than 50% to over \$6 trillion by July. The Federal Reserve Open Market Committee lowered its federal funds interest rate target to just above 0%. These are expected to persist for the next few years, with 1% not breached before 2028 in the IHS projection. The broader bond market has accepted views of short-term interest rates along these lines. The 30-year Treasury

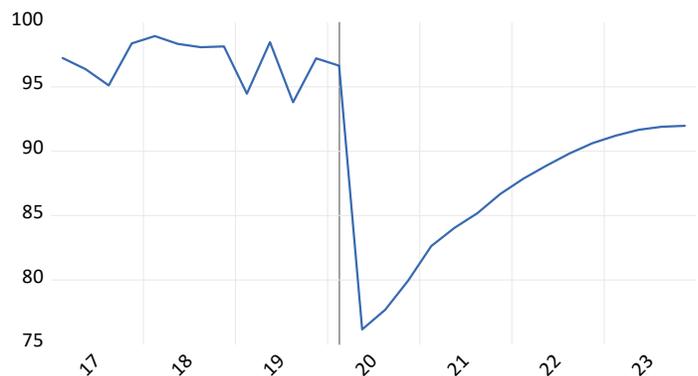
yield is under 1.5%. The 10-year yield is expected to be below 1% through 2021. Among treasury securities, the 10-year bond is most closely tied to mortgage rates. The spread between these, that is the extra yield in mortgages over the treasuries, is expected to narrow further in IHS's estimation. At the start of 2020, that spread was 214 basis points. By the close of 2023, the spread is predicted to fall below 180 basis points. Through 2024, corporate bond spreads are also expected to narrow. That is, borrowing costs are expected to diminish.

For three months, core inflation measurements reflected falling prices. Deflation was reversed to mild inflation in July. High unemployment is expected to restrain inflation through 2025. The firm does note that sporadic scarcity may cause temporary spikes in inflation, for instance if social distancing disrupts an industry. Looking worldwide, IHS does not see much room for deflationary forces, mitigating further the US risk for that scenario. For the measure of inflation preferred by the US Federal Reserve, what is known as Personal Consumption Expenditures (PCE) inflation, this is expected to register 0.8%, 1.3%, 1.8%, and 1.6% annually across 2020–2023. In general, the Federal Reserve is aiming for 2.0% inflation, and has undershot that aim for most of the recovery from the prior recession.

**Consumers:** Major US theme parks have been closed for months and just beginning to gradually reopen. Most movie theaters remain closed across the nation, and film festivals are on hold. Sports leagues have postponed and shortened seasons and when they are hosting matches, they are doing so to empty venues. Concerts and music festivals have largely been canceled. Conventions and conferences have migrated to online events.

Travel represented a significant portion of the spending associated with many of these traditional events. Airfares have fallen, but air travel has fallen more precipitously. United Airlines indicated its second quarter revenue was down by 88%. This is in accord with the broader Transportation Security Administration (TSA) data on passenger screenings through airport security. While airlines have government

**Univ. of Michigan US Consumer Sentiment Index**



support shielding their workers from jobs losses through October, the airline industry's travel forecasts suggest that a rebound in travel is not expected before that support disappears.

The stay-at-home orders common through the US kept car sales low, but perhaps not quite as low as might have been expected. From the major auto manufactures with significant US sales, the second quarter saw volumes roughly 1/3 lower than recent history. The migration away from passenger cars towards trucks and SUVs continued in this sales period. Anecdotal stories indicate some new customers seeking personal transportation in lieu of public transportation. As this would occur only where public transportation is an option, primarily dense urban areas, there would be additional costs of parking for any such shift. Another alternative mode of transportation has seen robust demand during the pandemic. Bike shops have indicated heightened demand, including for electrically assisted bicycles.

Another twist from the pandemic has been lumber prices, due to many do-it-yourself backyard projects. With many parents working from home and most children at home rather than in school, there has been a demand surge for pressure-treated lumber and for fencing material. Since construction was often an essential form of employment (or one which fairly easily allowed for working at a safe distance) there has not been too severe a lull in usual activity. Lumber prices have risen from just above \$300 to above \$400 per thousand board feet of 2x4s.

Census data<sup>5</sup> shows that through the first six months of the year, purchases at food service and drinking places is down 22.8% while purchases at grocery stores are up 13.0%. Energy Information Administration found that consumption in April of petroleum products declined markedly.<sup>6</sup> Other reporting from the agency shows gasoline stockpiles are now approaching the 5-year range typical of this time of year from levels well above that range since April.<sup>7</sup> This is partly due to gasoline consumption rebounding. In IHS's forecast, nominal personal consumption expenditures are expected to fall 5.1% in 2020, then resume growth at 4.5% in 2021, with 5+% growth in the remaining years of the forecast.

**Government and Fiscal Policy:** The July IHS forecast includes a careful accounting of the four stimulus packages already passed into law. The firm anticipates that another stimulus bill will be signed into law, but the firm is reluctant to outline the actual package before Congress does. This means that in the July IHS forecast, state and local governments (in total across the nation) are expected to face fiscal difficulties in the remainder of 2020 and the first half of 2021, which coincides with most states' Fiscal Year 2021. IHS does indicate that the FAST Act, which provided transportation funding for five years, is to expire at the end of September. There is a possibility that further transportation funding could be part of the anticipated fifth stimulus bill addressing the pandemic.

One aspect of the enacted legislation is an abrupt influx of income support. This is visible in the transfer payments to individuals. These payments come in at a \$1 trillion in the second quarter, then \$2/3 trillion

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<sup>5</sup> The current version of the Census report is at [https://www.census.gov/retail/marts/www/marts\\_current.pdf](https://www.census.gov/retail/marts/www/marts_current.pdf).

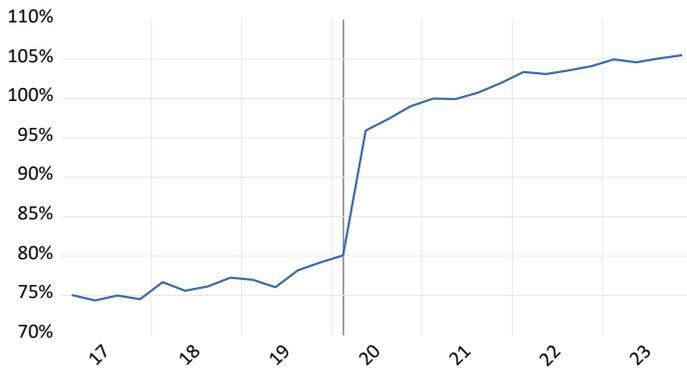
<sup>6</sup> See <https://www.eia.gov/todayinenergy/detail.php?id=44556>.

<sup>7</sup> See the graph for gasoline stocks at <https://www.eia.gov/petroleum/weekly/gasoline.php>.

in the third quarter, before dropping off in the fourth quarter. Further stimulus could counteract the swift removal of income support at the end of the calendar year.

In IHS's modeling for state and local governments, recently furloughed education workers are expected to be rehired not this academic year but the following one. This view is supported by actions of several large cities regarding schooling. New York, Los Angeles, Houston, Dallas, Atlanta, San Diego and Chicago have indicated modifications away from a traditional start to school. These include start dates being pushed back, using hybrid models, or beginning the fall term online with possible in-person instruction to follow.

**Publicly Held Debt as a Percentage of GDP**



In the IHS model, government receipts this year are expected to be \$3.18 trillion dollars, and outlays are expected to be \$6.46 trillion dollars, leaving the deficit at \$3.28 trillion. The deficit for 2021 is expected to be \$1.78 trillion, with \$1.53 trillion to follow in 2022. Annual deficits over \$1 trillion are forecast through the first half of the decade. Accordingly, publicly held US government debt grows from \$17.2 trillion in 2019 to above \$20.2 trillion this year, and

crosses above \$25.2 trillion in 2023. GDP this year is projected at \$20.3 trillion dollars while GDP in 2023 is projected at \$23.5 trillion dollars. Thus publicly held debt is expected to be near 100% of GDP this year, and then to exceed 100% of GDP thereafter.

**Housing:** IHS notes that 0.25% of mortgages were in forbearance in early March. By the end of June, 8.47% of mortgages were in forbearance. Potentially this could signal problems for the housing market. However, the firm finds that the likely trajectory for unemployment will provide a recovery for earnings quick enough that most homes put into jeopardy will emerge with their current owners remaining as such. Low mortgage rates are assisting some in becoming homeowners. The average 30-year mortgage rate fell below 3% for the first time this month. Low mortgage rates support housing prices. IHS predicts slower home price appreciation for the nation. Local markets may vary. Anecdotal evidence is indicating discounting in historically high-priced cities such as New York and San Francisco.

The Consumer Financial Protection Bureau published a report<sup>8</sup> on house financing activity through 2019. With rates falling towards the end of that year, refinancing activity accelerated. Nine of twenty of all home mortgages were refinancing. Among refinancing, low- or moderate-income borrowers accounted for 23.8% of refinances. Middle income households represented slightly of the refinances, at 21.9%. High income households accounted for 43.1%. The remainder of refinancing activity did not rely upon income. Refinancing reflects wealth accumulation.

<sup>8</sup> See table 2b of [https://files.consumerfinance.gov/f/documents/cfpb\\_2019-mortgage-market-activity-trends\\_report.pdf](https://files.consumerfinance.gov/f/documents/cfpb_2019-mortgage-market-activity-trends_report.pdf).

Much like mortgage rates being tethered to the 10-year treasury yield, there is a yoke between household formations and housing starts. Over time, the two are expected to move in the same direction, with some variation possible over the short-term. IHS redid its housing model for housing starts to more closely align with household formations. The result of this work is that housing starts are stronger in this forecast than in recent IHS forecasts. The model for housing prices has also recently been recast. The firm now incorporates the widely-quoted CoreLogic home price index. Home prices are expected to appreciate 0.3%–0.9% per year going forward after adjusting for CPI inflation.

In IHS's view, overall housing starts are expected to be down 3.2% this year, followed by 2.8% growth next year. Housing starts are then relatively flat for the remainder of the forecast. In terms of growth rates, multi-family housing starts are down both this year and next in the forecast, with single-family housing starts showing a 6.4% rebound to counter that in 2021. Overall, though, the variation in housing starts is quite minimal: 1.29 million units were started in 2019. This year, 1.25 million starts are projected, and 1.28 million to 1.29 million starts are expected per year thereafter. This stability of housing starts near the level obtained in 2019 is an elevation over previous IHS housing forecasts once the pandemic was declared.

**International:** International forecasts are also undergoing substantial revisions. Uncertainty abounds, and the diversity of official responses to the pandemic is one aspect that adds to that uncertainty. Which responses will be most effective, and at what durations, remains to be seen, though the immediate variations are currently receiving substantial commentary.

The United States, Mexico, and Canada Agreement (USMCA) became law, replacing NAFTA. This should alleviate some of the trade frictions present the past few years. Canada has suffered these as well as the rout of commodity prices, including for Alberta's oil. Like for the US, Canada has had two months of substantial jobs gains. Total losses across March and April amounted to 3 million jobs. June saw almost 1 million regained. As measured by household spending, IHS is predicting the Canadian economy to return to 2019 level by 2023.

Mexico just crossed 40,000 coronavirus-linked deaths, currently fourth highest of all countries, led by the US. The World Bank indicates:

Mexico's economy will be hit hard from multiple angles in 2020, including slumping exports, significantly tighter financing conditions, a sharp drop in oil prices, a halt in tourism, and mobility restrictions imposed to slow the spread of the pandemic. The fiscal support announced thus far has been limited. The economy is expected to contract by 7.5 percent in 2020 but to rebound to 3 percent in 2021, supported by a recovery in private consumption and a normalization of exports—but still weighed down by modest fixed investment, which has been a drag on growth in recent years.

The IMF released a June update to its April World Economic Outlook (WEO). Contraction projections from the IMF for 2020 hold across the board save for China, where growth is expected to be 1.0%. The US is expected to contract 8.0%, a 2.1 percentage deterioration from the April WEO. Growth in the US

is then expected to rebound to 4.5% in 2021. The Euro area is expected to contract 10.2% this year, then expand by 6.0% in 2021. Mexico is expected to contract 10.5% then rebound to 3.3% growth in 2021. Canada is to expect -8.4% followed by 4.2% and other advanced economies are estimated at -4.8% followed by 4.2% growth. The projection from IHS largely agrees with that for Mexico (-10.8% and 2.8%), but the firm is more benign in both measures for the Euro area as well as for Canada (-7.8% and 3.9%).

## IDAHO FORECAST DESCRIPTION

### **The Forecast Period is the Third Quarter of 2019 through the Fourth Quarter of 2023**

The original stay-home order due to the pandemic for Idaho was extended beyond April 15. Reopening, a process of four stages, began May 1. As of July 20, Idaho remains in stage 4 of the process. Cases have reached 16,000. Blaine County has been replaced as the local epicenter by Ada and Canyon counties in the Treasure Valley. Coordination has been dispersed to the state public health districts. The Central Health District, which covers Ada County, has moved Ada back to stage 3. Bars have been closed to indoor patronage.

The Idaho State Board of Education has put out back-to-school guidance. Local school districts will make final decisions on reopening for the fall. Since a back-up plan is online learning, it is pertinent that Idaho already had (since 2013) one fully online school system, the Idaho Virtual Academy. The major universities are planning in-person classes and are making modifications to dormitory living to keep close contact to a minimum. Schools are important economically. Colleges funnel money from across the state into the cities holding those schools as students return to campus. Particularly for Lewiston, Moscow, and Rexburg, this is significant.

Data from the Idaho Transportation Department has indicated a recent traffic rebound, though not to late 2019 levels, but rather to 2016 levels. Those who drive in the major towns or on the freeways have undoubtedly noticed the pattern. Traffic to camping destinations has been robust since Memorial Day weekend. Thus some, but not all, normalcy has returned.

Entertainment remains a subdued part of the Idaho economy, mirroring what is occurring nationally. Fairs—both Northern and Western Idaho Fairs, festivals—Treefort, concert and theater series—Tool at the Ford Center in Nampa as well as Idaho Shakespeare Festival season—have been canceled in 2020. Capacity is currently quite limited in theaters. Races have also been canceled, including the Race to Robie Creek, a half-marathon, and the Sawtooth Relay, from Stanley to Boise.

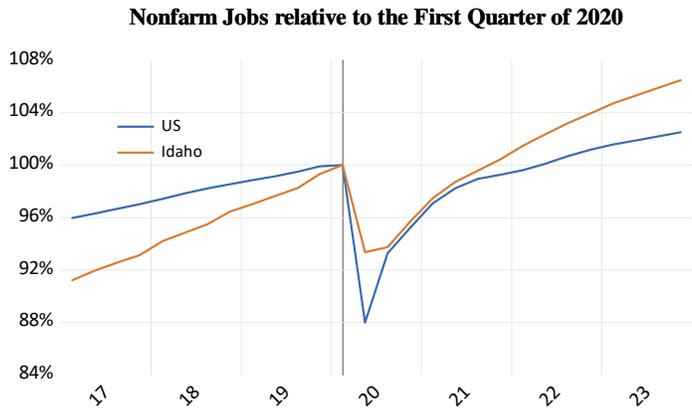
Idaho has a strong presence among the businesses seeing increasing revenue during the pandemic. Some of these, though, are also seeing increased costs. Boise is the headquarters of Albertsons and WinCo. Extra cleaning and staffing costs are part of what has led to increased foods costs as measured in CPI inflation data. Online shopping is also increasing, as evidenced by the sales tax receipts coming from remote sellers in Idaho. At the forefront of online shopping, Amazon is set to open its Nampa distribution center this year. It has also announced a pharmacy call-center for the Nampa location, which should bring 500 additional jobs.

Food packing plants in Idaho have not been immune to the virus, though the tallies where outbreaks have occurred have been small compared with national figures for plants in the same industries. Those outbreaks have also occurred later, much like the course of the disease within the state, compared to the nation. Agriculture had ample rain in June and the reservoirs are full enough for a regular irrigation season. Even so, volatility and unexpected change are embedded in these industries. Unfortunately,

Idaho's potato farmers are upstream from a diminished demand for frozen potato products. With the restaurant closures to dine-in earlier and restaurant patronage remaining down, French fry demand is low. Prices for potatoes dropped more than 20% from mid-January through mid-April, with indications that the price drop for potatoes grown for frozen products down over 40%. Processors in Idaho saw year-over-year declines (near one-quarter) in potato volumes in April. Dairy farmer had weathered very low milk prices, sometimes dumping milk, due to lack of demand from schools. The Idaho Dairymen's Association director, Rick Naerebout, has indicated a dramatic turn from low prices to near-record high prices in milk prices within the course of a month and a half. Hops acreage is thought to have increased by over 12% in Idaho this year. Dry bean acreage was up 38%. Idaho is among the top producers in both dry beans—particularly for seed—and hops.

For nonfarm jobs, Idaho is expected to reverse some of the recent gains this year. In 2018 there were on average 738,700 such jobs in the state. Last year that tally reached 760,500. This year it is projected to revert to 742,200. By 2021, the tally is expected to be 768,100. Personal income in 2018 was \$77.0 billion and \$81.7 billion in 2019. This year, with transfer payments from the federal government, that is expected to reach \$86.9, but 2021 brings a relatively small gain on that figure to \$88.1 billion.

**Employment:** Prior to the start of the year, Idaho employment was growing almost twice as quickly as national employment. In the IHS model, national employment falls to 88% of its first quarter level during the second quarter of 2020 and bounces back to just above 93% of that level during the third quarter. It then takes until the middle of 2022 for employment to return to the level observed at the start of 2020.



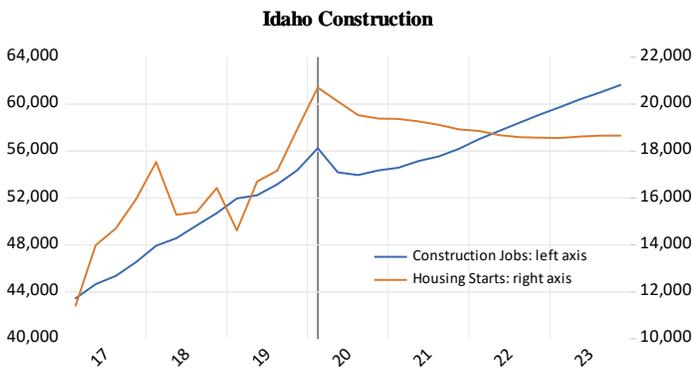
In Idaho, the drop is not nearly as severe, reaching 93% in the second quarter, but the rebound is not as immediate either within this forecast. Partly this has to do with the delayed reach of the pandemic within Idaho. The trajectories of Idaho's and the nation's employment are parallel in the second half of 2020 and the first half of 2021. Thereafter, the more rapid jobs growth which characterized Idaho's economy prior to the pandemic begins to

become apparent again. Total nonfarm employment averaged 760,500 last year. It is expected to reach 796,800 in 2022 and above to be well above 800,000 thereafter.

**Housing and Construction:** One aspect of construction is that much of it occurs out-of-doors. This is true of roadwork and it is true of, for instance, framing and roofing of houses. The added margin of safety that brings was certainly part of the calculation many governors faced when determining which work to deem essential during the shut-down. Idaho was among the states which allowed construction activities to continue with the caveat that workers should stay at a distance from each other. This prevented local construction work from stoppage and left much of the labor-force engaged in construction work on the job.

To be sure, there have been some layoffs in the local industry. Other industries upon which construction relies have been constrained or had to adapt their business, which may have delayed or canceled projects. Not all the delays have been insurmountable. The new Mountain States Tumor Institute (MSTI) in Nampa is still scheduled to open (on time later) this year. The magnitude of the disruption as measured by preliminary data available in Idaho suggests that the contractions for this industry expected in the IHS national forecast will not be mirrored in the state. Growth is expected to slow from the upper single-digit pace of the past few years, but Idaho's growth is predicted to persist as measured at the annual level.

While half of the year remains, and the pandemic's effects remain to be seen, data thus far also indicates that Idaho's rent prices have continued to increase. Falling rents could indicate a slowing in housing demand, which would eventually translate into reduced housing starts. That is not yet visible, so optimism remains in the house construction arena. Businesses are also opening which will rely upon a

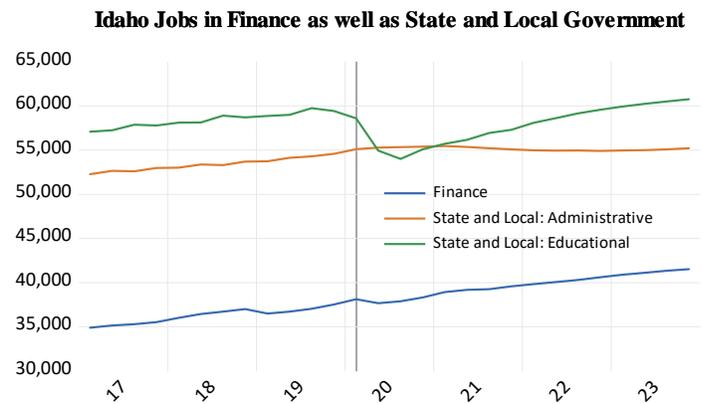


dynamic Idaho economy. A property which includes housing units as well as short-term accommodations is opening in Coeur d'Alene. The One Lakeside property hotel will open in August with condos available in September.

Construction employment is expected to be hit only half as hard as state and local educational employment (discussed next), and to rebound to early 2020 level by the close of 2021. Idaho's construction sector is expected to average 54,700 jobs this year and to rise above 60,000 jobs in 2023.

**Government:** Government provides a lot of construction activity, particularly within the summer months through road construction. Some of this is anticipated. Boise County re-surfaced part of Highway-17, improving part of the Ponderosa Pine Scenic Byway. The Idaho Transportation Department (ITD) is planning to replace the Clear Creek Bridge in Idaho County in 2021. Construction also responds to unexpected events. The rockslides on Idaho-95 is a prime example of roadwork responding to exigent demand. Remodeling work continues at the Idaho State Government's Chinden campus where state agencies are setting up shop within the facilities formerly owned by Hewlett Packard (HP). Idaho Fish and Game has demolished its old headquarters in East Boise. Construction of the new facility is scheduled through 2022.

Government employment is shown dipping, an odd occurrence during a census year. Federal employment in the state is predicted to expand for the non-response follow-up Census2020 activities in the field. State and local employment is expected to contract, with the educational side making the difference. Administrative employment is expected to hold in the 55,000 count through the end of 2021, but educational employment is expected to dip from 58,000 to 54,000. This is mirroring what IHS is predicting. In the firm’s words: “It is assumed that not all state and local education workers are rehired until the start of the 2021-22 academic year, and that most other state and local spending is frozen at current levels for the next fiscal year before gradually accelerating toward previous growth rates.”



Local educational employment is expected to average 55,700 this year, and to cross 60,000 jobs in 2023.

**Finance:** Work with real estate is among the financial activities sector of services. Agents and title company professionals are examples of workers in this sector. In April, with unemployment expected to be dramatically higher in Idaho compared with the January–March measurements (which fell to a record 2.5% low), finance was one of the sectors expected to bear a large scar from the pandemic-induced recession. Data subsequently released indicates that this has not occurred. The cushion that low mortgage rates provide is also being aided by a quickly recovering unemployment rate within the state. Having leapt from 2.5% in March to 11.8% in April, unemployment has fallen quickly back to 5.6%. This rapid reversal suggests that a deterioration in the local housing market leading to a retrenchment of this industry is at least postponed, if not entirely unlikely.

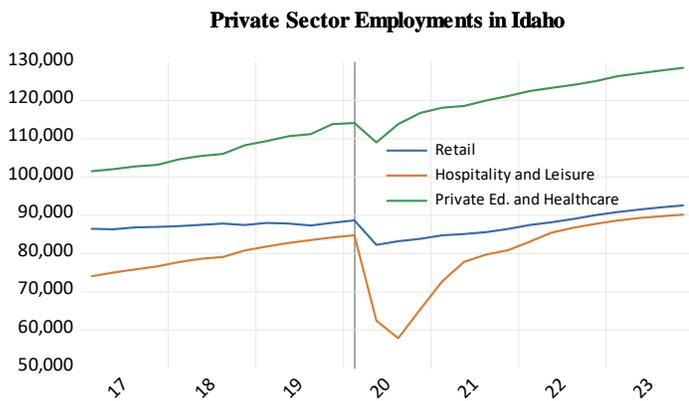
Growth in the financial activities sector has been consistent since 2010, averaging nearly 2.7% per year. Across the forecast horizon, that type of growth is still predicted. The extra strength in local housing starts is part of the reason that this industry is predicted to hold onto its recent historical pattern. Another relevant factor in the equation predicting future financial activity employment is personal income. This has been bolstered by the government response to the pandemic, and the effect is large enough that the cover graph of this publication highlights this feature.

The total number of jobs in this sector is expected to average 38,000 for Idaho in 2020. That tally is expected to cross 40,000 during 2022.

**Retail Trade:** Nationally, the forecast for retail is bleak in IHS's view. Across the first half of the year, one in nine jobs in the sector are thought to have been lost. A sharp reversal in the third quarter is penciled in by the firm, bringing that loss to less than one in 25 jobs. However, the firm sees very little prospect thereafter. Across 2022 and 2023 the firm sees a contraction in the sector bringing it to the same level that it has experienced the past few months. Idaho's forecast is not as dramatic.

A contraction across the first half of the year is certainly occurring within the Idaho retail sector. The forecast has this at one in fifteen jobs. By the third quarter, this is only partly reversed, particularly when compared with the bounce predicted IHS's national forecast. The local job losses only reverse to a one in 18 count in the third quarter in this forecast. However, growth is expected to persist thereafter for Idaho's retail employment. In 2022 and 2023 more jobs are predicted. This pattern is aided by strong transfer payment receipts in Idaho, which sustain personal income this year, and partly this is aided by continued population growth that exceeds the national rate.

New retail development has continued through the pandemic. Pocatello and Chubbuck have been highlighted in earlier editions of this publication for the work towards the new interchange development they are sharing (near Siphon Road). Idaho Falls will have a new Costco open this August. Construction began almost a year ago. The city has indicated that Covid-19 has not delayed permits or inspections. The city had provided expedited service for the project, which also brought infrastructure improvements to the area including sidewalks and sewers.



Average employment in retail trade was 87,800 in 2019. This year it is forecast at 84,500. The count is expected above 90,000 in 2023.

**Leisure and Hospitality:** The hospitality and leisure industries in Idaho have shrunk in the pandemic and shutdown. The outlook for restaurant employment is weak because they are operating either just for take-out or with reduced dine-in capacity. With air travel largely curbed,

some hotel capacity will be underused, and work within the affected hotels will be diminished. With entertainment ventures eliminating part, or all, of their 2020 seasons, artists and the support staff have less work ahead of them.

According to QCEW data, these industries pay among the lower wages in the state. For those workers the loss of the job or of the hours will certainly place the worker in a precarious economic situation. Given how tight the labor market was prior to the pandemic, the workers in these jobs may have obstacles finding work in other industries. A sustained presence in unemployment is quite possible for laid-off workers in hospitality and leisure until an effective treatment for the disease is developed.

Many workers employed in these industries are multiple job holders. Two typical anecdotal examples are: taking serving work at a restaurant as a second job; working the overnight shift at a hotel on the weekends. Hours which are distinct from other industries is one reason these jobs are sometimes secondary jobs for individuals. Another reason is the seasonality of tourism, which may be counter to other seasonality, for instance the school year. The reason the individual may take the secondary job is often to create supplementary income. Finding supplementary income within this industry looks to be more difficult in the future.

Leisure and hospitality often provide entry-level work. Delayed entry into the labor force can lower future earnings. Low wages mean that the impacts may not be readily seen in withholding collections though the jobs losses are numerous, but the number of jobs lost and the lower prospect of those jobs returning soon mean that in the medium-term, economic consequences of these jobs losses are likely to accumulate going forward. For detail, the *Idaho Economic Model* is suggesting that a return to early-2020 employment in this industry will take until the latter half of 2022. That is similar with the delay expected for state and local government educational employment. However, the proportion of jobs lost within the leisure and hospitality industry is four times as great, and that multiple is even more impactful given that the leisure and hospitality industries were larger to begin.

Employment in the leisure and hospitality industries averaged 83,100 jobs in 2019. This year the forecast is for that average to be just 67,600 jobs, with 77,600 jobs in 2021 and 85,800 jobs in 2022.

**Healthcare and Private Education:** Familiar names in private education include BYU-Idaho, College of Idaho, and Northwest Nazarene University. A more recent addition, Concordia College of Law in Boise is closing. This is a consequence of a closure of the parent school in Oregon. A proposed realignment with a school in Minnesota fell through. Closures in this part of the sector have been rare in Idaho.

Another rare occurrence in this sector is retrenchment in the largest category: healthcare. Demand for services roughly grows according to demographics. Idaho's growing population augments its needs for healthcare. Like the nation, Idaho's population is aging. This too augments healthcare demand. The pandemic has yet to alter these demographic trends, but it has curtailed service. Dentist offices' difficulties are among the most easily understood. As the disease is known as a respiratory ailment, the activity at a dentist office, with long-open patient mouths accommodating sprayers, abrasives and brushes, the proximity between patient and provider means that caution on resumption of services is understandable. While emergency services continue, much of the regularly scheduled services, for instance six-month cleanings, have been postponed, and that has led to reduced workforce needs.

Healthcare is among the largest employment sectors in the *Idaho Economic Model*. Its average employment reached 111,300 in 2019. The average for 2020 is expected to be just slightly higher, at 113,400 jobs. Thereafter, two years of growth around 4,000 jobs per year is expected, with the tally for 2023 expected to average 127,400.

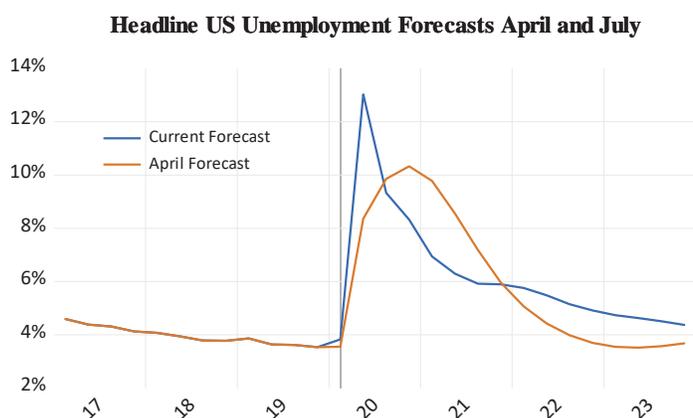
## FORECAST COMPARISON

Changes in the projected values of statistics such as oil prices, interest rates, and national housing starts can affect Idaho's economy. This *Idaho Economic Forecast* uses the July 2020 IHS forecast of the US economy. Specific expansions or contractions in Idaho operations are also considered and incorporated.

The comparison table shows how several Idaho and national economic series have changed since the April 2020 *Idaho Economic Forecast*, which was based on that month's IHS baseline US macroeconomic forecast.

**Primer:** The prior release of this report was based upon the sharpest one-month revision IHS had ever released for the US economy. Idaho, being part of the US economy and undergoing many of the same upheavals, also had a quickly altered economic outlook. In the fog of that moment, not all outcomes were seen clearly. This section elaborates on how the forecast for some economic series have changed substantially.

**National:** Among the largest changes at the national level is the predicted path for employment. The unemployment rate (headline unemployment, also called U-3) is now predicted to have peaked in April, rather than in the fourth quarter of 2020, as in the April forecast. Peak unemployment was forecast at 10.3% in the fourth quarter in the April release. The current forecast for unemployment in the fourth quarter is 8.3%. Keep in mind: that April IHS forecast was released early in the month—April 6. April's unemployment rate as measured by the BLS was 14.7% was released May 8, and May's unemployment rate of 11.3% was public knowledge on June 5, while June's U-3 rate was 11.1% and was released July 2. Thus, total unemployed in the second quarter was underestimated in the April IHS model. Consequently, second quarter revisions are mostly down; simultaneously, several sectors of the



economy must turn from further losses in the third and fourth quarters to gains in that time as unemployment is now predicted to fall through the fourth quarter of this year. Among the sectors which stand out as having altered employment trajectories within this forecast compared with the April are finance and trade, particularly retail trade, and professional and business services. Each is revised upwards in the latter half of the year.

Other changes in the IHS forecast are for housing. One aspect of the housing revision is that construction activity rebounds from the shutdowns much more quickly. Housing starts return to mid-2019 levels after only one quarter's downturn, whereas in April declines were expected for half of a year. Further, the low point reached in the second quarter was previously thought to persist through early 2021. Now even the third quarter of this year is predicted to be near that 2019 level. This is visible

**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
JULY 2020 vs. APRIL 2020 FORECASTS**

|                                  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021   | 2022   | 2023   |
|----------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|
| <b>U.S. GDP (BILLIONS)</b>       |       |       |       |       |        |        |        |        |
| Current \$                       | 0     | 0     | 0     | 0     | -228   | -873   | -1,016 | -723   |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -1.1%  | -3.9%  | -4.3%  | -3.0%  |
| 2012 Chain-Weighted              | 0     | 0     | 0     | 0     | -138   | -609   | -714   | -395   |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -0.8%  | -3.2%  | -3.6%  | -1.9%  |
| <b>PERSONAL INCOME - CURR \$</b> |       |       |       |       |        |        |        |        |
| Idaho (Millions)                 | 0     | 0     | 0     | 107   | 1,971  | 332    | 952    | 2,132  |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 2.3%   | 0.4%   | 1.0%   | 2.2%   |
| U.S. (Billions)                  | 0     | 0     | 0     | 6     | 290    | -148   | -293   | -212   |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.5%   | -0.8%  | -1.4%  | -1.0%  |
| <b>PERSONAL INCOME - 2012 \$</b> |       |       |       |       |        |        |        |        |
| Idaho (Millions)                 | 0     | 0     | 0     | 97    | 1,856  | 520    | 1,237  | 2,739  |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 2.4%   | 0.7%   | 1.5%   | 3.4%   |
| U.S. (Billions)                  | 0     | 0     | 0     | 5     | 279    | -82    | -167   | 17     |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.6%   | -0.5%  | -0.9%  | 0.1%   |
| <b>TOTAL NONFARM EMPLOYMENT</b>  |       |       |       |       |        |        |        |        |
| Idaho                            | 7     | 12    | 16    | -62   | -7,254 | 18,568 | 14,063 | 16,337 |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -1.0%  | 2.5%   | 1.8%   | 2.0%   |
| U.S. (Thousands)                 | 0     | 0     | 0     | 0     | -1,079 | 6,727  | 1,573  | 882    |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -0.7%  | 4.7%   | 1.0%   | 0.6%   |
| <b>GOODS PRODUCING SECTOR</b>    |       |       |       |       |        |        |        |        |
| Idaho                            | 3     | 6     | 7     | -20   | 1,953  | 4,252  | 3,673  | 1,499  |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.6%   | 3.4%   | 2.8%   | 1.1%   |
| U.S. (Thousands)                 | 0     | 0     | 0     | 0     | -463   | 485    | 508    | 197    |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -2.3%  | 2.6%   | 2.7%   | 1.0%   |
| <b>NONGOODS PRODUCING SECTOR</b> |       |       |       |       |        |        |        |        |
| Idaho                            | 5     | 6     | 9     | -42   | -9,207 | 14,316 | 10,390 | 14,838 |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -1.5%  | 2.3%   | 1.6%   | 2.2%   |
| U.S. (Thousands)                 | 0     | 0     | 0     | 0     | -615   | 6,242  | 1,065  | 686    |
| % Difference                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | -0.5%  | 5.0%   | 0.8%   | 0.5%   |
| <b>SELECTED INTEREST RATES</b>   |       |       |       |       |        |        |        |        |
| Federal Funds Rate               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | -0.1%  | 0.0%   | 0.0%   |
| Bank Prime Rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Existing Home Mortgage Rate      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.1%   | 0.1%   | 0.0%   |
| <b>INFLATION</b>                 |       |       |       |       |        |        |        |        |
| GDP Price Deflator               | 0.000 | 0.000 | 0.000 | 0.000 | -0.424 | -0.910 | -0.927 | -1.265 |
| Personal Cons Deflator           | 0.000 | 0.000 | 0.000 | 0.000 | -0.096 | -0.317 | -0.575 | -1.278 |
| Consumer Price Index             | 0.000 | 0.000 | 0.000 | 0.000 | 0.005  | -0.002 | -0.013 | -0.038 |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

through the annual totals for all housing units. Another aspect of the change is more persistent strength within the multi-family housing sector. One description of the aim of the changes at IHS is to realign housing starts with household information, that is, to realign economic activity with demographics.

National population estimates have been lowered across the future by 0.6%. In parallel, births and deaths have also been lowered by a like amount. This mitigates the effects of slightly slower personal income growth when viewed on a per capita basis. Another mitigating factor on personal income revisions is milder inflation in this forecast. While personal income was revised lower in each of 2021–2023, this population difference reversed personal income to a gain when measured on a per capita basis in 2023. When coupled with lower inflation, that reverses the change in 2021 to show real per capita personal income growing as well.

**Idaho:** Within Idaho there have also been revisions to population estimates. The equation estimating births has been revised. Recent estimates had not well reflected what appears to be a persistent trend towards lower births even though the overall population of the state remains in expansion. The revision lowered this series. While those have been lowered, total population estimates are up over April's reading in this forecast. Migration into the state makes up the difference. This is due to an improved jobs situation.

Recent data from the Idaho Department of Labor show construction employment is stronger than was previously reported. The Current Employment Situation (CES) and Local Area Unemployment Statistics (LAUS) reports, as well as unemployment filings (UI reports), indicate that construction did not suffer as deep a fall nor as long, temporally, a fall as had been written in using the scant data available in early April.

While CES and LAUS data is informative, the actual data the *Idaho Economic Model* rests upon is yet another cooperative effort between the Idaho Department of Labor and the US Bureau of Labor Statistics: the Quarterly Census of Employment and Wages (QCEW). This data is the highest quality data available on the US labor market. It does, however, come with a delay, often a quarter or more. Surveys are the source of the other data, which is subject to respondent rotation error. The surveys cover a much thinner slice of the US labor market than the census data from the QCEW. In this way, the use of QCEW data is like the use of revised GDP data discussed in this month's feature article: "The Fog of Numbers."

The other Idaho employment sector largely deviating from the comparative trends (April to July) established in the national forecast is the "other services" sector. This sector contains many of the workers who are self-employed or part of small businesses in Idaho. It appears that they are having a difficult time resuming their prior activities.

Finally, a word about Idaho housing starts. One more quarter of housing start data became available between this and the preceding report. Multi-family housing was exceedingly strong. Together with the extra strength in the IHS forecast for multi-family housing, a revision upwards resulted.

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## ALTERNATIVE FORECASTS

IHS places the likelihood of its July 2020 *Optimistic Scenario* at 20% and its *Pessimistic Scenario* at 30%, with the *Baseline Scenario* at 50% likely. In all three scenarios, the US economy is predicted to have at least two quarters of real GDP contraction. IHS lowered the pessimistic case's likelihood by five percentage points compared to April.

A snapshot of the national *Baseline Scenario* using annual rates across 2020–2023 is:

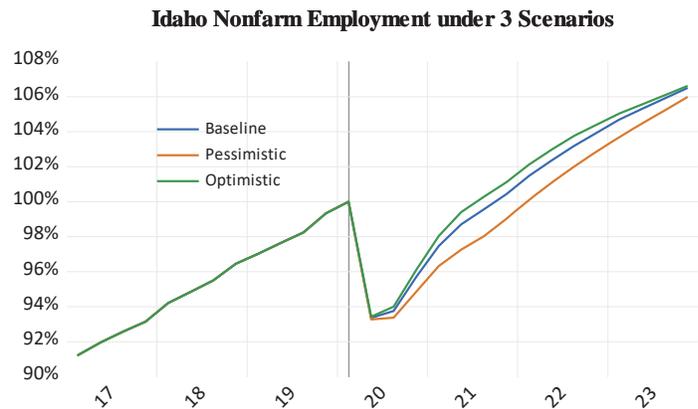
- Real GDP annual change: -6.1%, +3.7%, 3.6% and 3.3% across those four years.
- Nonfarm payrolls annual change: -5.3%, +4.5%, 2.0%, and 1.6%.
- Headline (U-3) unemployment: 8.6%, 6.3%, 5.3%, and 4.6%.
- CPI inflation: 0.9%, 1.8%, 2.3%, and 1.8%.
- Publicly held debt as a fraction of GDP: 99.4%, 103.8%, 106.2%, 107.3%.

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

- Nonfarm payroll annual change: -2.4%, +3.5%, 3.7%, and 2.8%.
- Nominal personal income growth: 6.4%, 1.3%, 4.8%, and 5.2%.

The national forecast includes two alternatives, and much like the baseline forecast by IHS, the alternatives are controlled by assumptions on the pandemic. Fiscal policy assumptions across the three scenarios are the same. Context for personal income growth in 2020 is graphically

provided on the cover of this report. Here is the view for Idaho nonfarm jobs under these three scenarios.



### PESSIMISTIC SCENARIO

IHS characterizes its pessimistic case as having a steeper initial decline into this recession and that the recovery proceeds at a more gradual pace. In the baseline case, the trough in real GDP is 11.5% below the close of 2019, but in this case that is forecast at 13.5% below. Rather than revisiting the prior peak for GDP in mid-2022, the return occurs in late 2023.

Housing starts are quite a bit weaker in both 2020 and 2021. Exports fall more and then rebound more slowly. Consumer confidence is uniformly lower. Oil is below typical break-even prices for US production because of weak demand. The economy outside of the US is also weaker in this scenario. All of these keep inflation lower than in the baseline and well below the 2% target of the Federal Reserve. What remains the same with the baseline are the fiscal policy assumptions.

Idaho's second quarter personal income is about \$400 million weaker than in the baseline. By the third quarter, personal income has resumed a rate similar with that at the beginning of the year. It holds for

**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**JULY 2020**

|                                  | BASELINE |         |         |         |         | OPTIMISTIC |         |         |         |         | PESSIMISTIC |         |         |         |         |
|----------------------------------|----------|---------|---------|---------|---------|------------|---------|---------|---------|---------|-------------|---------|---------|---------|---------|
|                                  | 2019     | 2020    | 2021    | 2022    | 2023    | 2019       | 2020    | 2021    | 2022    | 2023    | 2019        | 2020    | 2021    | 2022    | 2023    |
| <b>U.S. GDP (BILLIONS)</b>       |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Current \$                       | 21,428   | 20,350  | 21,308  | 22,397  | 23,536  | 21,428     | 20,862  | 22,232  | 23,103  | 24,008  | 21,428      | 19,658  | 20,095  | 21,112  | 22,019  |
| % Ch                             | 4.1%     | -5.0%   | 4.7%    | 5.1%    | 5.1%    | 4.1%       | -2.6%   | 6.6%    | 3.9%    | 3.9%    | 4.1%        | -8.3%   | 2.2%    | 5.1%    | 4.3%    |
| 2009 Chain-Weighted              | 19,073   | 17,909  | 18,580  | 19,241  | 19,885  | 19,073     | 18,347  | 19,320  | 19,709  | 20,067  | 19,073      | 17,313  | 17,652  | 18,465  | 19,092  |
| % Ch                             | 2.3%     | -6.1%   | 3.7%    | 3.6%    | 3.3%    | 2.3%       | -3.8%   | 5.3%    | 2.0%    | 1.8%    | 2.3%        | -9.2%   | 2.0%    | 4.6%    | 3.4%    |
| <b>PERSONAL INCOME - CURR \$</b> |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Idaho (Millions)                 | 81,672   | 86,932  | 88,088  | 92,282  | 97,089  | 81,672     | 87,548  | 89,172  | 93,124  | 97,574  | 81,672      | 86,017  | 85,553  | 89,542  | 94,126  |
| % Ch                             | 6.1%     | 6.4%    | 1.3%    | 4.8%    | 5.2%    | 6.1%       | 7.2%    | 1.9%    | 4.4%    | 4.8%    | 6.1%        | 5.3%    | -0.5%   | 4.7%    | 5.1%    |
| U.S. (Billions)                  | 18,608   | 19,204  | 19,346  | 20,113  | 20,964  | 18,608     | 19,450  | 19,739  | 20,437  | 21,214  | 18,608      | 18,800  | 18,276  | 18,991  | 19,761  |
| % Ch                             | 4.4%     | 3.2%    | 0.7%    | 4.0%    | 4.2%    | 4.4%       | 4.5%    | 1.5%    | 3.5%    | 3.8%    | 4.4%        | 1.0%    | -2.8%   | 3.9%    | 4.1%    |
| <b>PERSONAL INCOME - 2012 \$</b> |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Idaho (Millions)                 | 74,475   | 78,675  | 78,720  | 81,036  | 83,911  | 74,475     | 79,110  | 79,461  | 81,506  | 83,800  | 74,475      | 78,016  | 77,333  | 80,369  | 83,810  |
| % Ch                             | 4.6%     | 5.6%    | 0.1%    | 2.9%    | 3.5%    | 4.6%       | 6.2%    | 0.4%    | 2.6%    | 2.8%    | 4.6%        | 4.8%    | -0.9%   | 3.9%    | 4.3%    |
| U.S. (Billions)                  | 16,969   | 17,379  | 17,289  | 17,662  | 18,119  | 16,969     | 17,574  | 17,590  | 17,888  | 18,219  | 16,969      | 17,051  | 16,520  | 17,045  | 17,595  |
| % Ch                             | 3.0%     | 2.4%    | -0.5%   | 2.2%    | 2.6%    | 3.0%       | 3.6%    | 0.1%    | 1.7%    | 1.9%    | 3.0%        | 0.5%    | -3.1%   | 3.2%    | 3.2%    |
| <b>TOTAL NONFARM EMPLOYMENT</b>  |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Idaho                            | 760,465  | 742,202 | 768,126 | 796,756 | 818,857 | 760,465    | 743,582 | 773,286 | 801,176 | 820,576 | 760,465     | 739,648 | 757,363 | 787,219 | 812,940 |
| % Ch                             | 2.9%     | -2.4%   | 3.5%    | 3.7%    | 2.8%    | 2.9%       | -2.2%   | 4.0%    | 3.6%    | 2.4%    | 2.9%        | -2.7%   | 2.4%    | 3.9%    | 3.3%    |
| U.S. (Thousands)                 | 150,935  | 143,005 | 149,467 | 152,520 | 155,007 | 150,935    | 143,993 | 151,194 | 153,689 | 156,206 | 150,935     | 140,288 | 141,151 | 145,701 | 150,356 |
| % Ch                             | 1.4%     | -5.3%   | 4.5%    | 2.0%    | 1.6%    | 1.4%       | -4.6%   | 5.0%    | 1.7%    | 1.6%    | 1.4%        | -7.1%   | 0.6%    | 3.2%    | 3.2%    |
| <b>GOODS-PRODUCING SECTOR</b>    |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Idaho                            | 125,576  | 126,034 | 127,937 | 132,895 | 137,434 | 125,576    | 126,411 | 129,720 | 134,181 | 138,175 | 125,576     | 125,525 | 123,747 | 128,747 | 133,485 |
| % Ch                             | 3.7%     | 0.4%    | 1.5%    | 3.9%    | 3.4%    | 3.7%       | 0.7%    | 2.6%    | 3.4%    | 3.0%    | 3.7%        | 0.0%    | -1.4%   | 4.0%    | 3.7%    |
| U.S. (Thousands)                 | 21,069   | 19,543  | 18,884  | 19,541  | 19,959  | 21,069     | 19,544  | 18,840  | 19,426  | 19,764  | 21,069      | 19,542  | 17,757  | 18,641  | 19,376  |
| % Ch                             | 1.8%     | -7.2%   | -3.4%   | 3.5%    | 2.1%    | 1.8%       | -7.2%   | -3.6%   | 3.1%    | 1.7%    | 1.8%        | -7.2%   | -9.1%   | 5.0%    | 3.9%    |
| <b>NONGOODS-PRODUCING SECTOR</b> |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Idaho                            | 634,889  | 616,169 | 640,190 | 663,861 | 681,423 | 634,889    | 617,170 | 643,566 | 666,995 | 682,401 | 634,889     | 614,123 | 633,616 | 658,472 | 679,455 |
| % Ch                             | 2.8%     | -2.9%   | 3.9%    | 3.7%    | 2.6%    | 2.8%       | -2.8%   | 4.3%    | 3.6%    | 2.3%    | 2.8%        | -3.3%   | 3.2%    | 3.9%    | 3.2%    |
| U.S. (Thousands)                 | 129,867  | 123,461 | 130,582 | 132,979 | 135,047 | 129,867    | 124,449 | 132,354 | 134,263 | 136,442 | 129,867     | 120,746 | 123,395 | 127,060 | 130,981 |
| % Ch                             | 1.3%     | -4.9%   | 5.8%    | 1.8%    | 1.6%    | 1.3%       | -4.2%   | 6.4%    | 1.4%    | 1.6%    | 1.3%        | -7.0%   | 2.2%    | 3.0%    | 3.1%    |
| <b>SELECTED INTEREST RATES</b>   |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| Federal Funds                    | 2.2%     | 0.4%    | 0.1%    | 0.1%    | 0.1%    | 2.2%       | 0.4%    | 0.1%    | 0.1%    | 0.1%    | 2.2%        | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| Bank Prime                       | 5.3%     | 3.5%    | 3.3%    | 3.3%    | 3.3%    | 5.3%       | 3.5%    | 3.3%    | 3.3%    | 3.3%    | 5.3%        | 3.5%    | 3.3%    | 3.3%    | 3.3%    |
| Existing Home Mortgage           | 4.1%     | 3.5%    | 3.4%    | 3.4%    | 3.4%    | 4.1%       | 3.4%    | 3.3%    | 3.5%    | 3.7%    | 4.1%        | 3.5%    | 3.2%    | 3.0%    | 2.9%    |
| <b>INFLATION</b>                 |          |         |         |         |         |            |         |         |         |         |             |         |         |         |         |
| GDP Price Deflator               | 1.8%     | 1.1%    | 0.9%    | 1.5%    | 1.7%    | 1.8%       | 1.2%    | 1.2%    | 1.9%    | 2.1%    | 1.8%        | 1.0%    | 0.3%    | 0.4%    | 0.9%    |
| Personal Cons Deflator           | 1.4%     | 0.8%    | 1.3%    | 1.8%    | 1.6%    | 1.4%       | 0.9%    | 1.4%    | 1.8%    | 1.9%    | 1.4%        | 0.6%    | 0.3%    | 0.7%    | 0.8%    |
| Consumer Price Index             | 1.8%     | 0.9%    | 1.8%    | 2.3%    | 1.8%    | 1.8%       | 1.1%    | 1.9%    | 2.2%    | 2.1%    | 1.8%        | 0.5%    | 0.8%    | 1.3%    | 1.1%    |

two more quarters before jobs growth leads it higher. There are about 700 fewer jobs in the second quarter compared with the baseline. Jobs growth is then much slower. By the third quarter the difference with the baseline is about 3,000 jobs fewer in this case, and by the turn of the calendar year this has widened to almost 6,500 jobs.

Here we highlight three series from the economic model. Housing starts are visibly tied to construction jobs, but construction jobs are also tied with retail jobs within the *Idaho Economic Model*. Such links are specified within the equations, which are reproduced towards the end of this publication. Idaho housing starts initially are stronger than in the other scenarios. The difference comes through the multi-family sector. By 2021, though, overall housing starts are weaker, which persists till the final quarter of 2022. Construction employment follows the path of the baseline through the third quarter of this year, but then begins to fall behind on hiring. By the end of 2021, the sector is only catching up with the early part of 2021 in the baseline. That gap persists through 2023. Retail jobs, though, parallels the baseline trajectory through 2023.

It is important to note that in this scenario nominal personal income is forecast to be up 5.3% over 2019, largely due to substantially increased federal transfer payments to Idahoans in 2020. In the *Pessimistic Scenario* there is a 0.5% reversal of nominal personal income in 2021. Thereafter, personal income resumes growth at the rate 4.7% in 2022 and by 5.1% in 2023.

## **OPTIMISTIC SCENARIO**

The optimistic case assumes a shallower recession and a quick recovery. This downturn last for the first half of 2020. A return to the prior GDP peak occurs in early 2021.

Housing starts are flat across 2019–2022. This means that the drop of housing activity early this year is reversed by the end of the year. Exports are not unduly different from in the baseline in this case. Consumer confidence is elevated above the baseline trajectory in a sustained manner. Oil prices are higher and are above typical break-even prices for US production. In this optimistic case, the global economy is less affected by this recession than the baseline projects. Inflation is only slightly higher than in the baseline trajectory, though it remains below the 2% objective of the Federal Reserve.

For Idaho, the boost to second quarter personal income is even greater in this scenario. Income comes in at a rate \$400 million above the baseline, which itself is \$8 billion above the rate at the 2019–2020 transition. Personal income remains above the baseline by about \$1 billion at an annual rate thereafter. Partly this reflects stronger employment. In the second quarter of this year, the estimate for nonfarm jobs in Idaho is only 500 jobs above the baseline, but by the third quarter that grows to almost 2,000 jobs, and by the turn of the calendar year the difference is approaching 4,500 jobs.

Here we highlight the same three related series from the *Idaho Economic Model* as were discussed in the *Pessimistic Scenario*. The trajectory for housing starts in Idaho in this scenario is quite similar with that in the baseline case. To characterize construction employment in this case, it is aligned with the baseline through 2020, but during 2021 it accelerates ahead of the baseline by about one quarter's worth of jobs

gains, and towards the end of 2023, it is about three quarters of jobs gains ahead of the baseline. For retail jobs, though the trajectory is quite parallel to the baseline trajectory.

Nominal personal income in Idaho grows each year after 2020 in this scenario, a feature in common with the baseline case. A rapid rebound in jobs is the reason. Transfer payment across the three IHS scenarios are identical. The measures for nominal personal income growth across 2021–2023 are 1.9%, 4.4%, and 4.8%. As a result, personal income is above its baseline counterpart each year. The difference in 2023 amounts to \$485 million.

# The Fog of Numbers

Òscar Jordà, Noah Kouchekinia, Colton Merrill, and Tatevik Sekhposyan<sup>1</sup>

Economic data are not data in the traditional sense. Unlike physical phenomena, which can be determined with great accuracy, measuring economic activity is a highly complex process that aggregates data from different sources and surveys. Thus, the advance release of U.S. GDP growth—the first available public release of GDP data for a given quarter from the Bureau of Economic Analysis (BEA)—relies on incomplete reports and sophisticated statistical methods to fill in missing information. Over time, that missing information is replaced with hard numbers as they gradually come in. This fog of numbers only gets thicker in times of economic distress.

The May 2020 unemployment rate is a case in point. The Bureau of Labor Statistics reported the unemployment rate as 13.3%. However, subsequent reports of classification errors—when a large proportion of workers that were employed but absent from work were not counted as unemployed—could end up boosting the unemployment rate to around 16–17%. This illustrates the fraught nature of economic statistics in the midst of a crisis.

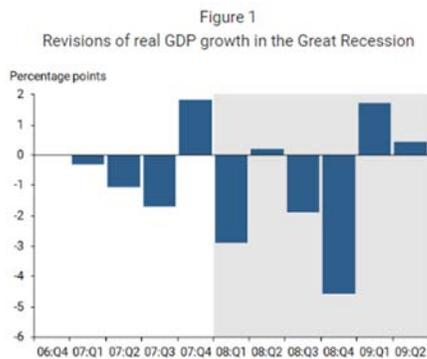
Forecasts for the second quarter of 2020 currently point to an implosion of real GDP by around 30–40% at an annual rate, depending on the economic forecasting bureau. By any measure, this would be an unprecedented decline. The advance release is expected to be made public on July 30. Given what happened with the unemployment rate, how can we best calibrate our views on the state of the economy? In this *Economic Letter* we draw on the link between the unemployment rate and real GDP growth, known as Okun’s law, to get a better sense of the underlying value of GDP growth in real time.

## GDP revisions were large in the Great Recession

During the Great Recession, the advance releases of GDP sometimes bore little relation to the numbers that now appear in the official record. Figure 1 shows the GDP revisions, calculated as the most recently available data minus the BEA initial release, for the period between the fourth quarter of 2006 and the second quarter of 2009. The Great Recession is shaded in gray. The figure shows that the decline in real GDP growth initially seemed far less serious than it turned out to be. In fact, for the first half of 2008, the data would have been consistent with only a relatively mild recession. But by the fourth quarter of 2008, the quarterly contraction was initially listed at –3.8% annual rate. With the passing of time, the data were revised down another whopping –4.6 percentage points, thus bringing the decline in GDP to an eye-watering –8.4% annual rate. Policymakers understood the gravity of the situation in real time, but the real extent of the problem did not become clear until years afterward. In hindsight, had officials known the actual depth of the recession in real time, they might have voted for a larger fiscal stimulus package, for example.

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<sup>1</sup>This article originally appeared on July 15, 2020, in the *Economic Letter* series from the San Francisco Federal Reserve Bank (FRBSF). [Òscar Jordà](#), Noah Kouchekinia, Colton Merrill, and Tatevik Sekhposyan are researchers at the FRBSF. Opinions expressed in FRBSF Economic Letter 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.



Note: Revisions are measured by the most recent data minus the initial release. Gray shading indicates NBER recession dates.

economic distress. During such times, the accounting and statistical procedures that are the basis for the advance estimates of real GDP growth become less reliable, as we will show. This is particularly an issue because about a third of the advance release GDP estimates are based on incomplete data and rely on assumptions and monthly trend extrapolations, particularly for information related to consumer spending on services.

The coronavirus disease 2019 (COVID-19) pandemic will likely affect the GDP advance release in at least two ways. First, the magnitude of the economic shutdown is unprecedented and is likely to modify the economy's typical inner workings for a while—for example, by disrupting supply chains. Second, statistical agencies are likely to have a harder time collecting survey data and accounting for economic relationships accurately in the current environment. In this context, the revisions to the advance release of real GDP growth for the second quarter of this year could be particularly large.

Figure 2 depicts the dependence between the advance estimate of real GDP growth—measured on the horizontal axis—and its revisions—measured on the vertical axis. In general, the larger the advance estimate, the smaller the revision. However, the relationship is asymmetric: negative growth rates are, on average, followed by larger revisions, in absolute value. To visualize this asymmetry, negative growth rates are depicted by the red dots in the figure. The green circles correspond to nonnegative growth. Thus, the fit of the red line through the cloud of negative growth red dots provides evidence of a relationship that is mostly absent otherwise for the green circles. However, the data become more imprecise when we need them the most.

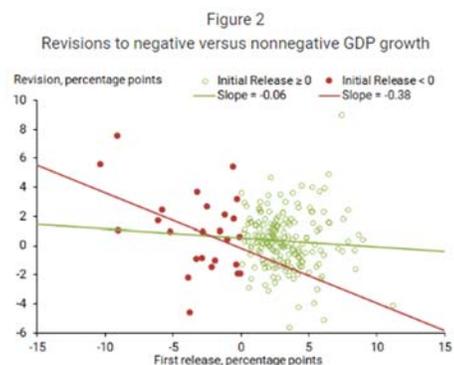
### Okun's law to the rescue

What can be done to adjust the initial data, especially in economic downturns? We model revisions using a simple three-pronged strategy. First, we formalize the relationship between revisions and the magnitude and sign of the advance release. Second, we allow for potential seasonal factors related to GDP accounting practices. Third, we draw on the relationship between the unemployment rate and output growth, known in economics as Okun's law (see, for example, Daly et al. 2014).

Are GDP revisions larger when the economy is in free fall?

Since the mid-1980s, fluctuations in GDP growth have become considerably milder, with the exception of the Great Recession. Not surprisingly, the BEA has also become more proficient at generating reliable estimates quickly. Thus, when the economy is stable, GDP data do not get revised by very much over time.

Large fluctuations in GDP growth are uncommon and happen most often in times of



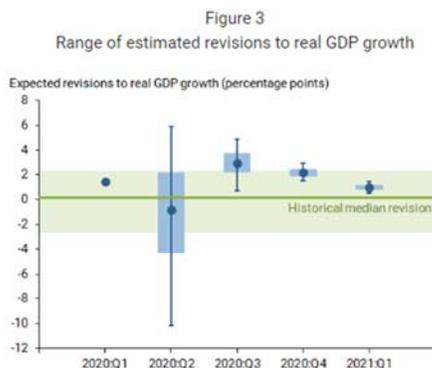
Note: Red dots indicate negative GDP growth initial release data. Green circles indicate nonnegative growth values.

It is generally difficult to predict revisions in real time, partly because any information that one could use to predict revisions is also available to the statistical agencies that are mandated to produce such data. We find this holds true: there is limited scope to improve on the advance release—the BEA does its job very well. However, some economic relationships appear to hold true more precisely with revised data than with the advance release of real GDP growth. One such relationship is Okun’s law, which suggests that real GDP growth will decline about 2 percentage points for each percentage point increase in the unemployment rate.

Our model based on these three components contains useful guidelines for what may happen in the second quarter of 2020 and beyond. We find that changes in the unemployment rate amplify the revision. For every percentage point *increase* in the unemployment rate in a quarter, the model suggests that GDP growth will eventually be *revised down* by 1.7 percentage points. On the other hand, a 1 percentage point *decline* in the advance release of GDP growth is associated with a subsequent ½ percentage point increase of final GDP growth. Thus, these two components pull real GDP growth revisions in opposite directions. Why? The more the advance release of GDP growth diverges from what Okun’s law predicts, the more tension that exists between these two components. The revision will reflect this tension.

In addition, we find robust evidence of seasonality in the revisions. Second quarter revisions are typically positive, amounting to about 1 percentage point increase in the most current vintage of the data relative to the advance estimate. Although our model explains only 16% of the variation for all data revisions, its ability to explain the data more than doubles to about 35% when the advance estimate of real GDP growth is negative.

Figure 3 shows our model estimates of expected revisions to GDP growth for 2020 through the first quarter of 2021. The first blue dot shows the expected revision to real GDP growth in the first quarter of 2020, for which the advance BEA estimate is already available, so there is no disagreement about the prediction. The shaded green area shows the 90% historical prediction interval, with the green line indicating the historical median revision of 0.3 percentage points, based on data from the first quarter of 1992 to the fourth quarter of 2019. Using private-sector forecasts and our model, the blue shaded rectangles show the lowest 25%, 50% (median, blue dots) and 75% revisions predicted by our model. The dark blue error bars display the predicted maximum and minimum values.



Note: We use the median, bottom and top 10 average forecasts from the June 2020 Blue Chip Economic Indicators survey to obtain the range of revisions. The green line and shaded region are the median and 90% range of historical revisions.

Not surprisingly, the figure suggests that there is enormous disagreement around the revisions expected for this year relative to the historical sample. For instance, we calculate the range of possible revisions to the second quarter data to be between -10 and 6 percentage points. The disagreement about the revisions to third quarter GDP growth is smaller relative to the previous quarter but still considerably larger than what the historical data suggest. By the end of the year, the disagreement about revisions falls more in line with historical observations.

## Conclusion

GDP data are a critical barometer of economic activity. However, initial estimates of this statistic in real time are subsequently revised, sometimes many years later. In normal times, these revisions are generally small and inconsequential. In times of economic distress, such as we are currently experiencing, the revisions can be quite large and variable, further clouding measures of the economic outlook when they are most needed. Though revisions to what appears to be a catastrophic second quarter GDP number will matter little from a policy point of view, they could significantly change the picture once the economy starts to recover. For example, misjudging the speed of the recovery could mean that assistance is removed too soon. Given the difficulties in obtaining reliable statistics—as the release of the unemployment rate for May 2020 showed—it seems prudent to err on the side of caution.

## References

Daly, Mary C., John G. Fernald, Òscar Jordà, and Fernanda Nechio. 2014. [“Interpreting Deviations from Okun’s Law.”](#) *FRBSF Economic Letter* 2014-12 (April 21).

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# IDAHO ECONOMIC FORECAST

July 2020

## 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 2020**

**DEMOGRAPHICS**

|                       | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>POPULATION</b>     |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 1,468.7 | 1,505.1 | 1,534.3 | 1,554.4 | 1,570.7 | 1,583.9 | 1,595.3 | 1,611.2 | 1,631.1 |
| % Ch                  | 2.8%    | 2.5%    | 1.9%    | 1.3%    | 1.0%    | 0.8%    | 0.7%    | 1.0%    | 1.2%    |
| National (Millions)   | 299,282 | 302,227 | 304,948 | 307,580 | 310,065 | 312,289 | 314,498 | 316,646 | 318,920 |
| % Ch                  | 1.0%    | 1.0%    | 0.9%    | 0.9%    | 0.8%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    |
| <b>BIRTHS</b>         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 24,185  | 25,023  | 25,156  | 23,726  | 23,202  | 22,311  | 22,941  | 22,348  | 22,888  |
| % Ch                  | 4.9%    | 3.5%    | 0.5%    | -5.7%   | -2.2%   | -3.8%   | 2.8%    | -2.6%   | 2.4%    |
| National (Thousands)  | 4,279   | 4,330   | 4,260   | 4,141   | 4,009   | 3,963   | 3,961   | 3,939   | 3,995   |
| % Ch                  | 3.1%    | 1.2%    | -1.6%   | -2.8%   | -3.2%   | -1.2%   | 0.0%    | -0.5%   | 1.4%    |
| <b>DEATHS</b>         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 10,556  | 10,742  | 10,927  | 11,065  | 11,411  | 11,990  | 11,993  | 12,426  | 12,610  |
| % Ch                  | 0.4%    | 1.8%    | 1.7%    | 1.3%    | 3.1%    | 5.1%    | 0.0%    | 3.6%    | 1.5%    |
| National (Thousands)  | 2,434   | 2,432   | 2,479   | 2,444   | 2,474   | 2,521   | 2,548   | 2,602   | 2,631   |
| % Ch                  | -0.9%   | -0.1%   | 1.9%    | -1.4%   | 1.3%    | 1.9%    | 1.1%    | 2.1%    | 1.1%    |
| <b>NET MIGRATION</b>  |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 26,799  | 22,155  | 14,986  | 7,458   | 4,516   | 2,843   | 0,467   | 5,959   | 9,628   |
| <b>HOUSING</b>        |         |         |         |         |         |         |         |         |         |
| <b>HOUSING STARTS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                 | 19,533  | 14,345  | 7,979   | 5,733   | 5,186   | 4,560   | 7,124   | 9,052   | 9,804   |
| % Ch                  | -16.6%  | -26.6%  | -44.4%  | -28.1%  | -9.5%   | -12.1%  | 56.2%   | 27.1%   | 8.3%    |
| National (Millions)   | 1,812   | 1,342   | 0,900   | 0,554   | 0,586   | 0,612   | 0,784   | 0,928   | 1,000   |
| % Ch                  | -12.6%  | -25.9%  | -32.9%  | -38.4%  | 5.7%    | 4.5%    | 28.1%   | 18.4%   | 7.8%    |
| <b>SINGLE UNITS</b>   |         |         |         |         |         |         |         |         |         |
| Idaho                 | 17,521  | 12,014  | 7,132   | 4,951   | 4,647   | 3,956   | 6,021   | 7,717   | 7,330   |
| % Ch                  | -16.3%  | -31.4%  | -40.6%  | -30.6%  | -6.1%   | -14.9%  | 52.2%   | 28.2%   | -5.0%   |
| National (Millions)   | 1,474   | 1,036   | 0,616   | 0,442   | 0,471   | 0,434   | 0,537   | 0,619   | 0,646   |
| % Ch                  | -14.3%  | -29.7%  | -40.5%  | -28.2%  | 6.6%    | -7.9%   | 23.6%   | 15.3%   | 4.4%    |
| <b>MULTIPLE UNITS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                 | 2,012   | 2,331   | 847     | 782     | 538     | 604     | 1,103   | 1,336   | 2,475   |
| % Ch                  | -18.5%  | 15.9%   | -63.7%  | -7.6%   | -31.2%  | 12.3%   | 82.5%   | 21.1%   | 85.3%   |
| National (Millions)   | 0,338   | 0,306   | 0,284   | 0,112   | 0,114   | 0,178   | 0,247   | 0,309   | 0,354   |
| % Ch                  | -4.5%   | -9.5%   | -7.3%   | -60.7%  | 2.2%    | 55.7%   | 38.9%   | 25.2%   | 14.6%   |
| <b>HOUSING STOCK</b>  |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 514.8   | 529.3   | 537.9   | 542.3   | 546.4   | 549.2   | 553.7   | 560.3   | 568.3   |
| % Ch                  | 4.1%    | 2.8%    | 1.6%    | 0.8%    | 0.8%    | 0.5%    | 0.8%    | 1.2%    | 1.4%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**DEMOGRAPHICS**

|                       | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>POPULATION</b>     |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 1,651.1 | 1,682.4 | 1,717.7 | 1,750.5 | 1,787.1 | 1,814.6 | 1,836.0 | 1,863.7 | 1,894.0 |
| % Ch                  | 1.2%    | 1.9%    | 2.1%    | 1.9%    | 2.1%    | 1.5%    | 1.2%    | 1.5%    | 1.6%    |
| National (Millions)   | 321.206 | 323.460 | 325.454 | 327.151 | 328.727 | 330.408 | 332.663 | 334.985 | 337.286 |
| % Ch                  | 0.7%    | 0.7%    | 0.6%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 0.7%    | 0.7%    |
| <b>BIRTHS</b>         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 22.832  | 22.463  | 22.159  | 21.397  | 21.203  | 21.210  | 21.104  | 21.016  | 21.045  |
| % Ch                  | -0.2%   | -1.6%   | -1.4%   | -3.4%   | -0.9%   | 0.0%    | -0.5%   | -0.4%   | 0.1%    |
| National (Thousands)  | 3,984   | 3,951   | 3,859   | 4,066   | 4,076   | 4,084   | 4,097   | 4,108   | 4,117   |
| % Ch                  | -0.3%   | -0.8%   | -2.3%   | 5.4%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.2%    |
| <b>DEATHS</b>         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 13.031  | 13.370  | 14.007  | 14.263  | 14.567  | 14.888  | 15.216  | 15.549  | 15.888  |
| % Ch                  | 3.3%    | 2.6%    | 4.8%    | 1.8%    | 2.1%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    |
| National (Thousands)  | 2,717   | 2,748   | 2,816   | 2,690   | 2,711   | 2,734   | 2,762   | 2,791   | 2,824   |
| % Ch                  | 3.3%    | 1.1%    | 2.5%    | -4.5%   | 0.8%    | 0.8%    | 1.0%    | 1.1%    | 1.2%    |
| <b>NET MIGRATION</b>  |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 10.146  | 22.228  | 27.183  | 25.687  | 29.893  | 21.235  | 15.480  | 22.275  | 25.148  |
| <b>HOUSING</b>        |         |         |         |         |         |         |         |         |         |
| <b>HOUSING STARTS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                 | 10,268  | 12,399  | 14,010  | 16,160  | 16,856  | 19,935  | 19,166  | 18,670  | 18,621  |
| % Ch                  | 4.7%    | 20.7%   | 13.0%   | 15.3%   | 4.3%    | 18.3%   | -3.9%   | -2.6%   | -0.3%   |
| National (Millions)   | 1.107   | 1.177   | 1.207   | 1.248   | 1.295   | 1.254   | 1.289   | 1.289   | 1.279   |
| % Ch                  | 10.6%   | 6.3%    | 2.6%    | 3.4%    | 3.8%    | -3.2%   | 2.8%    | 0.0%    | -0.8%   |
| <b>SINGLE UNITS</b>   |         |         |         |         |         |         |         |         |         |
| Idaho                 | 8,234   | 10,005  | 11,267  | 13,041  | 13,040  | 14,645  | 15,083  | 14,386  | 13,546  |
| % Ch                  | 12.3%   | 21.5%   | 12.6%   | 15.7%   | 0.0%    | 12.3%   | 3.0%    | -4.6%   | -5.8%   |
| National (Millions)   | 0.712   | 0.785   | 0.851   | 0.872   | 0.893   | 0.875   | 0.931   | 0.931   | 0.924   |
| % Ch                  | 10.2%   | 10.2%   | 8.5%    | 2.4%    | 2.3%    | -2.0%   | 6.4%    | 0.0%    | -0.8%   |
| <b>MULTIPLE UNITS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                 | 2,034   | 2,393   | 2,743   | 3,119   | 3,817   | 5,290   | 4,083   | 4,284   | 5,075   |
| % Ch                  | -17.8%  | 17.7%   | 14.6%   | 13.7%   | 22.4%   | 38.6%   | -22.8%  | 4.9%    | 18.5%   |
| National (Millions)   | 0.395   | 0.392   | 0.356   | 0.376   | 0.403   | 0.379   | 0.358   | 0.358   | 0.355   |
| % Ch                  | 11.4%   | -0.7%   | -9.1%   | 5.6%    | 7.1%    | -5.8%   | -5.7%   | 0.0%    | -0.8%   |
| <b>HOUSING STOCK</b>  |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 576.7   | 586.6   | 597.7   | 611.8   | 626.1   | 643.5   | 660.9   | 677.7   | 694.3   |
| % Ch                  | 1.5%    | 1.7%    | 1.9%    | 2.4%    | 2.3%    | 2.8%    | 2.7%    | 2.5%    | 2.4%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**OUTPUT, INCOME, & WAGES**

|   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>U.S. GROSS DOM. PRODUCT (Billions)</b> |        |        |        |        |        |        |        |        |        |
| Current Dollars                           | 13,815 | 14,452 | 14,713 | 14,449 | 14,992 | 15,543 | 16,197 | 16,785 | 17,527 |
| % Ch                                      | 6.0%   | 4.6%   | 1.8%   | -1.8%  | 3.8%   | 3.7%   | 4.2%   | 3.6%   | 4.4%   |
| 2012 Chain-Weighted                       | 15,338 | 15,626 | 15,605 | 15,209 | 15,599 | 15,841 | 16,197 | 16,495 | 16,912 |
| % Ch                                      | 2.9%   | 1.9%   | -0.1%  | -2.5%  | 2.6%   | 1.6%   | 2.2%   | 1.8%   | 2.5%   |
| <b>PERSONAL INCOME - CURR \$</b>          |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 46,161 | 49,123 | 50,205 | 48,477 | 50,197 | 53,083 | 56,140 | 58,338 | 61,827 |
| % Ch                                      | 10.3%  | 6.4%   | 2.2%   | -3.4%  | 3.5%   | 5.7%   | 5.8%   | 3.9%   | 6.0%   |
| Idaho Nonfarm (Millions)                  | 45,102 | 47,523 | 48,627 | 47,535 | 48,838 | 51,096 | 54,135 | 56,053 | 59,457 |
| % Ch                                      | 10.8%  | 5.4%   | 2.3%   | -2.2%  | 2.7%   | 4.6%   | 5.9%   | 3.5%   | 6.1%   |
| National (Billions)                       | 11,382 | 12,008 | 12,442 | 12,059 | 12,552 | 13,327 | 14,010 | 14,181 | 14,992 |
| % Ch                                      | 7.4%   | 5.5%   | 3.6%   | -3.1%  | 4.1%   | 6.2%   | 5.1%   | 1.2%   | 5.7%   |
| <b>PERSONAL INCOME - 2012 \$</b>          |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 51,763 | 53,724 | 53,309 | 51,523 | 52,447 | 54,093 | 56,136 | 57,561 | 60,123 |
| % Ch                                      | 7.4%   | 3.8%   | -0.8%  | -3.4%  | 1.8%   | 3.1%   | 3.8%   | 2.5%   | 4.5%   |
| Idaho Nonfarm (Millions)                  | 50,574 | 51,973 | 51,632 | 50,523 | 51,028 | 52,069 | 54,131 | 55,307 | 57,819 |
| % Ch                                      | 7.9%   | 2.8%   | -0.7%  | -2.1%  | 1.0%   | 2.0%   | 4.0%   | 2.2%   | 4.5%   |
| National (Billions)                       | 12,763 | 13,132 | 13,211 | 12,816 | 13,114 | 13,580 | 14,009 | 13,992 | 14,579 |
| % Ch                                      | 4.6%   | 2.9%   | 0.6%   | -3.0%  | 2.3%   | 3.6%   | 3.2%   | -0.1%  | 4.2%   |
| <b>PER CAPITA PERS INC - CURR \$</b>      |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 31,429 | 32,637 | 32,723 | 31,187 | 31,956 | 33,513 | 35,189 | 36,207 | 37,903 |
| % Ch                                      | 7.3%   | 3.8%   | 0.3%   | -4.7%  | 2.5%   | 4.9%   | 5.0%   | 2.9%   | 4.7%   |
| National                                  | 38,029 | 39,730 | 40,801 | 39,206 | 40,479 | 42,674 | 44,547 | 44,785 | 47,006 |
| % Ch                                      | 6.4%   | 4.5%   | 2.7%   | -3.9%  | 3.2%   | 5.4%   | 4.4%   | 0.5%   | 5.0%   |
| <b>PER CAPITA PERS INC - 2012 \$</b>      |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 35,244 | 35,696 | 34,747 | 33,147 | 33,389 | 34,152 | 35,187 | 35,725 | 36,859 |
| % Ch                                      | 4.5%   | 1.3%   | -2.7%  | -4.6%  | 0.7%   | 2.3%   | 3.0%   | 1.5%   | 3.2%   |
| National                                  | 42,645 | 43,451 | 43,324 | 41,669 | 42,295 | 43,487 | 44,545 | 44,189 | 45,711 |
| % Ch                                      | 3.6%   | 1.9%   | -0.3%  | -3.8%  | 1.5%   | 2.8%   | 2.4%   | -0.8%  | 3.4%   |
| <b>AVERAGE ANNUAL WAGE</b>                |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 34,326 | 35,256 | 35,615 | 35,861 | 36,614 | 37,078 | 37,406 | 38,111 | 39,306 |
| % Ch                                      | 5.7%   | 2.7%   | 1.0%   | 0.7%   | 2.1%   | 1.3%   | 0.9%   | 1.9%   | 3.1%   |
| National                                  | 44,393 | 46,361 | 47,620 | 47,600 | 48,888 | 50,226 | 51,635 | 52,166 | 53,806 |
| % Ch                                      | 4.5%   | 4.4%   | 2.7%   | 0.0%   | 2.7%   | 2.7%   | 2.8%   | 1.0%   | 3.1%   |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**OUTPUT, INCOME, & WAGES**

|   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>U.S. GROSS DOM. PRODUCT (Billions)</b> |        |        |        |        |        |        |        |        |        |
| Current Dollars                           | 18,225 | 18,715 | 19,519 | 20,580 | 21,428 | 20,350 | 21,308 | 22,397 | 23,536 |
| % Ch                                      | 4.0%   | 2.7%   | 4.3%   | 5.4%   | 4.1%   | -5.0%  | 4.7%   | 5.1%   | 5.1%   |
| 2012 Chain-Weighted                       | 17,404 | 17,689 | 18,108 | 18,638 | 19,073 | 17,909 | 18,580 | 19,241 | 19,885 |
| % Ch                                      | 2.9%   | 1.6%   | 2.4%   | 2.9%   | 2.3%   | -6.1%  | 3.7%   | 3.6%   | 3.3%   |
| <b>PERSONAL INCOME - CURR \$</b>          |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 65,825 | 68,445 | 72,355 | 77,012 | 81,672 | 86,932 | 88,088 | 92,282 | 97,089 |
| % Ch                                      | 6.5%   | 4.0%   | 5.7%   | 6.4%   | 6.1%   | 6.4%   | 1.3%   | 4.8%   | 5.2%   |
| Idaho Nonfarm (Millions)                  | 63,598 | 66,495 | 70,757 | 75,497 | 79,787 | 85,082 | 86,266 | 90,420 | 95,206 |
| % Ch                                      | 7.0%   | 4.6%   | 6.4%   | 6.7%   | 5.7%   | 6.6%   | 1.4%   | 4.8%   | 5.3%   |
| National (Billions)                       | 15,718 | 16,121 | 16,879 | 17,819 | 18,608 | 19,204 | 19,346 | 20,113 | 20,964 |
| % Ch                                      | 4.8%   | 2.6%   | 4.7%   | 5.6%   | 4.4%   | 3.2%   | 0.7%   | 4.0%   | 4.2%   |
| <b>PERSONAL INCOME - 2012 \$</b>          |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 63,878 | 65,753 | 68,301 | 71,210 | 74,475 | 78,675 | 78,720 | 81,036 | 83,911 |
| % Ch                                      | 6.2%   | 2.9%   | 3.9%   | 4.3%   | 4.6%   | 5.6%   | 0.1%   | 2.9%   | 3.5%   |
| Idaho Nonfarm (Millions)                  | 61,717 | 63,879 | 66,792 | 69,809 | 72,757 | 77,001 | 77,092 | 79,401 | 82,283 |
| % Ch                                      | 6.7%   | 3.5%   | 4.6%   | 4.5%   | 4.2%   | 5.8%   | 0.1%   | 3.0%   | 3.6%   |
| National (Billions)                       | 15,253 | 15,487 | 15,933 | 16,477 | 16,969 | 17,379 | 17,289 | 17,662 | 18,119 |
| % Ch                                      | 4.6%   | 1.5%   | 2.9%   | 3.4%   | 3.0%   | 2.4%   | -0.5%  | 2.2%   | 2.6%   |
| <b>PER CAPITA PERS INC - CURR \$</b>      |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 39,867 | 40,682 | 42,120 | 43,992 | 45,699 | 47,908 | 47,977 | 49,512 | 51,259 |
| % Ch                                      | 5.2%   | 2.0%   | 3.5%   | 4.4%   | 3.9%   | 4.8%   | 0.1%   | 3.2%   | 3.5%   |
| National                                  | 48,933 | 49,839 | 51,861 | 54,467 | 56,607 | 58,123 | 58,154 | 60,040 | 62,155 |
| % Ch                                      | 4.1%   | 1.9%   | 4.1%   | 5.0%   | 3.9%   | 2.7%   | 0.1%   | 3.2%   | 3.5%   |
| <b>PER CAPITA PERS INC - 2012 \$</b>      |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 38,689 | 39,083 | 39,761 | 40,678 | 41,673 | 43,358 | 42,875 | 43,479 | 44,302 |
| % Ch                                      | 5.0%   | 1.0%   | 1.7%   | 2.3%   | 2.4%   | 4.0%   | -1.1%  | 1.4%   | 1.9%   |
| National                                  | 47,486 | 47,880 | 48,957 | 50,364 | 51,620 | 52,601 | 51,970 | 52,725 | 53,719 |
| % Ch                                      | 3.9%   | 0.8%   | 2.2%   | 2.9%   | 2.5%   | 1.9%   | -1.2%  | 1.5%   | 1.9%   |
| <b>AVERAGE ANNUAL WAGE</b>                |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 40,289 | 41,062 | 42,666 | 44,199 | 45,626 | 46,775 | 48,315 | 49,561 | 51,103 |
| % Ch                                      | 2.5%   | 1.9%   | 3.9%   | 3.6%   | 3.2%   | 2.5%   | 3.3%   | 2.6%   | 3.1%   |
| National                                  | 55,404 | 56,006 | 57,724 | 59,697 | 61,642 | 63,918 | 65,340 | 66,991 | 68,747 |
| % Ch                                      | 3.0%   | 1.1%   | 3.1%   | 3.4%   | 3.3%   | 3.7%   | 2.2%   | 2.5%   | 2.6%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

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

|                                       | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>WAGE AND SALARY PAYMENTS</b>       |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 22,715 | 24,023 | 23,953 | 22,800 | 22,945 | 23,461 | 24,151 | 25,254 | 26,661 |
| % Ch                                  | 10.0%  | 5.8%   | -0.3%  | -4.8%  | 0.6%   | 2.2%   | 2.9%   | 4.6%   | 5.6%   |
| National (Billions)                   | 6,057  | 6,397  | 6,534  | 6,249  | 6,372  | 6,626  | 6,927  | 7,113  | 7,475  |
| % Ch                                  | 6.4%   | 5.6%   | 2.1%   | -4.4%  | 2.0%   | 4.0%   | 4.6%   | 2.7%   | 5.1%   |
| <b>FARM PROPRIETORS INCOME</b>        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 567    | 1,010  | 1,029  | 329    | 822    | 1,447  | 1,389  | 1,603  | 1,669  |
| % Ch                                  | -13.5% | 78.2%  | 2.0%   | -68.0% | 149.8% | 76.1%  | -4.0%  | 15.4%  | 4.1%   |
| National (Billions)                   | 33     | 40     | 40     | 28     | 39     | 65     | 61     | 88     | 70     |
| % Ch                                  | -29.3% | 21.7%  | -0.1%  | -30.2% | 38.8%  | 66.5%  | -6.1%  | 45.0%  | -20.9% |
| <b>NONFARM PROPRIETORS INCOME</b>     |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 4,147  | 3,938  | 3,687  | 4,224  | 4,291  | 4,404  | 4,909  | 5,573  | 6,161  |
| % Ch                                  | 10.5%  | -5.0%  | -6.4%  | 14.6%  | 1.6%   | 2.6%   | 11.5%  | 13.5%  | 10.5%  |
| National (Billions)                   | 1,017  | 954    | 921    | 910    | 1,070  | 1,164  | 1,286  | 1,315  | 1,378  |
| % Ch                                  | 9.2%   | -6.2%  | -3.5%  | -1.1%  | 17.5%  | 8.8%   | 10.5%  | 2.2%   | 4.8%   |
| <b>DIVIDENDS, RENT &amp; INTEREST</b> |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 9,850  | 10,589 | 10,724 | 9,468  | 9,502  | 10,698 | 12,274 | 12,145 | 13,246 |
| % Ch                                  | 14.7%  | 7.5%   | 1.3%   | -11.7% | 0.4%   | 12.6%  | 14.7%  | -1.1%  | 9.1%   |
| National (Billions)                   | 2,161  | 2,368  | 2,458  | 2,180  | 2,177  | 2,430  | 2,684  | 2,623  | 2,907  |
| % Ch                                  | 13.1%  | 9.6%   | 3.8%   | -11.3% | -0.1%  | 11.6%  | 10.5%  | -2.2%  | 10.8%  |
| <b>OTHER LABOR INCOME</b>             |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 5,685  | 5,965  | 5,998  | 5,812  | 5,980  | 5,855  | 5,933  | 6,527  | 6,376  |
| % Ch                                  | 11.7%  | 4.9%   | 0.5%   | -3.1%  | 2.9%   | -2.1%  | 1.3%   | 10.0%  | -2.3%  |
| National (Billions)                   | 976    | 1,020  | 1,051  | 1,052  | 1,084  | 1,107  | 1,126  | 1,195  | 1,227  |
| % Ch                                  | 3.1%   | 4.6%   | 3.0%   | 0.0%   | 3.0%   | 2.2%   | 1.7%   | 6.1%   | 2.7%   |
| <b>GOVT. TRANSFERS TO INDIV.</b>      |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 6,707  | 7,282  | 8,477  | 9,324  | 10,249 | 10,294 | 10,430 | 10,774 | 11,338 |
| % Ch                                  | 8.6%   | 8.6%   | 16.4%  | 10.0%  | 9.9%   | 0.4%   | 1.3%   | 3.3%   | 5.2%   |
| National (Billions)                   | 1,614  | 1,728  | 1,955  | 2,147  | 2,325  | 2,359  | 2,363  | 2,424  | 2,542  |
| % Ch                                  | 6.4%   | 7.1%   | 13.1%  | 9.8%   | 8.3%   | 1.4%   | 0.2%   | 2.6%   | 4.8%   |
| <b>CONTRIB. FOR SOCIAL INSUR.</b>     |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 3,997  | 4,194  | 4,225  | 4,135  | 4,317  | 3,945  | 4,045  | 4,668  | 4,856  |
| % Ch                                  | 11.4%  | 4.9%   | 0.8%   | -2.2%  | 4.4%   | -8.6%  | 2.5%   | 15.4%  | 4.0%   |
| National (Billions)                   | 923    | 961    | 988    | 964    | 984    | 917    | 951    | 1,104  | 1,154  |
| % Ch                                  | 5.6%   | 4.2%   | 2.8%   | -2.4%  | 2.0%   | -6.8%  | 3.7%   | 16.2%  | 4.5%   |
| <b>RESIDENCE ADJUSTMENT</b>           |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 489    | 510    | 562    | 655    | 724    | 870    | 1,098  | 1,131  | 1,233  |
| % Ch                                  | -4.7%  | 4.4%   | 10.0%  | 16.6%  | 10.6%  | 20.1%  | 26.2%  | 2.9%   | 9.1%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

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

|                                       | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>WAGE AND SALARY PAYMENTS</b>       |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 27,884 | 29,421 | 31,501 | 33,692 | 35,798 | 35,875 | 38,302 | 40,698 | 43,093 |
| % Ch                                  | 4.6%   | 5.5%   | 7.1%   | 7.0%   | 6.3%   | 0.2%   | 6.8%   | 6.3%   | 5.9%   |
| National (Billions)                   | 7,857  | 8,083  | 8,462  | 8,888  | 9,304  | 9,133  | 9,767  | 10,218 | 10,657 |
| % Ch                                  | 5.1%   | 2.9%   | 4.7%   | 5.0%   | 4.7%   | -1.8%  | 6.9%   | 4.6%   | 4.3%   |
| <b>FARM PROPRIETORS INCOME</b>        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 1,666  | 1,298  | 883    | 753    | 1,075  | 1,049  | 1,027  | 1,044  | 1,038  |
| % Ch                                  | -0.2%  | -22.1% | -31.9% | -14.7% | 42.7%  | -2.4%  | -2.1%  | 1.7%   | -0.6%  |
| National (Billions)                   | 56     | 36     | 38     | 27     | 32     | 25     | 39     | 72     | 69     |
| % Ch                                  | -19.8% | -36.4% | 7.0%   | -28.6% | 17.5%  | -21.5% | 56.0%  | 84.0%  | -4.6%  |
| <b>NONFARM PROPRIETORS INCOME</b>     |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 6,587  | 6,468  | 6,837  | 7,008  | 7,360  | 7,648  | 7,628  | 7,816  | 8,392  |
| % Ch                                  | 6.9%   | -1.8%  | 5.7%   | 2.5%   | 5.0%   | 3.9%   | -0.3%  | 2.5%   | 7.4%   |
| National (Billions)                   | 1,366  | 1,388  | 1,480  | 1,562  | 1,626  | 1,535  | 1,408  | 1,457  | 1,606  |
| % Ch                                  | -0.9%  | 1.6%   | 6.6%   | 5.5%   | 4.1%   | -5.6%  | -8.3%  | 3.4%   | 10.3%  |
| <b>DIVIDENDS, RENT &amp; INTEREST</b> |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 14,584 | 15,328 | 16,619 | 18,024 | 18,442 | 18,448 | 18,839 | 19,324 | 20,117 |
| % Ch                                  | 10.1%  | 5.1%   | 8.4%   | 8.5%   | 2.3%   | 0.0%   | 2.1%   | 2.6%   | 4.1%   |
| National (Billions)                   | 3,119  | 3,203  | 3,400  | 3,687  | 3,771  | 3,665  | 3,630  | 3,706  | 3,826  |
| % Ch                                  | 7.3%   | 2.7%   | 6.2%   | 8.4%   | 2.3%   | -2.8%  | -1.0%  | 2.1%   | 3.2%   |
| <b>OTHER LABOR INCOME</b>             |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 7,001  | 7,514  | 7,779  | 8,211  | 8,668  | 8,780  | 9,401  | 9,987  | 10,571 |
| % Ch                                  | 9.8%   | 7.3%   | 3.5%   | 5.5%   | 5.6%   | 1.3%   | 7.1%   | 6.2%   | 5.9%   |
| National (Billions)                   | 1,272  | 1,296  | 1,344  | 1,417  | 1,473  | 1,464  | 1,568  | 1,641  | 1,711  |
| % Ch                                  | 3.6%   | 1.8%   | 3.7%   | 5.5%   | 4.0%   | -0.6%  | 7.1%   | 4.6%   | 4.3%   |
| <b>GOVT. TRANSFERS TO INDIV.</b>      |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 11,978 | 12,499 | 13,056 | 13,883 | 15,163 | 20,170 | 18,212 | 18,940 | 19,668 |
| % Ch                                  | 5.6%   | 4.4%   | 4.5%   | 6.3%   | 9.2%   | 33.0%  | -9.7%  | 4.0%   | 3.8%   |
| National (Billions)                   | 2,683  | 2,774  | 2,848  | 2,971  | 3,172  | 4,160  | 3,759  | 3,873  | 3,982  |
| % Ch                                  | 5.6%   | 3.4%   | 2.7%   | 4.3%   | 6.7%   | 31.2%  | -9.7%  | 3.0%   | 2.8%   |
| <b>CONTRIB. FOR SOCIAL INSUR.</b>     |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 5,070  | 5,335  | 5,673  | 5,993  | 6,364  | 6,569  | 6,969  | 7,329  | 7,730  |
| % Ch                                  | 4.4%   | 5.2%   | 6.3%   | 5.6%   | 6.2%   | 3.2%   | 6.1%   | 5.2%   | 5.5%   |
| National (Billions)                   | 1,205  | 1,240  | 1,300  | 1,356  | 1,420  | 1,424  | 1,508  | 1,561  | 1,621  |
| % Ch                                  | 4.4%   | 2.9%   | 4.8%   | 4.4%   | 4.7%   | 0.3%   | 5.9%   | 3.5%   | 3.8%   |
| <b>RESIDENCE ADJUSTMENT</b>           |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 1,196  | 1,251  | 1,353  | 1,435  | 1,531  | 1,532  | 1,648  | 1,801  | 1,940  |
| % Ch                                  | -3.0%  | 4.6%   | 8.1%   | 6.1%   | 6.7%   | 0.1%   | 7.6%   | 9.3%   | 7.7%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**EMPLOYMENT**

|                                    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL NONFARM EMPLOYMENT</b>    |         |         |         |         |         |         |         |         |         |
| Idaho                              | 638,845 | 656,233 | 648,357 | 609,396 | 602,954 | 609,938 | 621,237 | 637,032 | 653,303 |
| % Ch                               | 4.4%    | 2.7%    | -1.2%   | -6.0%   | -1.1%   | 1.2%    | 1.9%    | 2.5%    | 2.6%    |
| National (Thousands)               | 136,434 | 137,978 | 137,225 | 131,289 | 130,337 | 131,922 | 134,157 | 136,356 | 138,922 |
| % Ch                               | 1.8%    | 1.1%    | -0.5%   | -4.3%   | -0.7%   | 1.2%    | 1.7%    | 1.6%    | 1.9%    |
| <b>GOODS PRODUCING SECTOR</b>      |         |         |         |         |         |         |         |         |         |
| Idaho                              | 122,256 | 123,325 | 112,123 | 92,350  | 87,963  | 88,940  | 92,341  | 97,291  | 99,974  |
| % Ch                               | 8.8%    | 0.9%    | -9.1%   | -17.6%  | -4.8%   | 1.1%    | 3.8%    | 5.4%    | 2.8%    |
| National (Thousands)               | 22,530  | 22,229  | 21,331  | 18,559  | 17,752  | 18,045  | 18,420  | 18,739  | 19,226  |
| % Ch                               | 1.6%    | -1.3%   | -4.0%   | -13.0%  | -4.3%   | 1.7%    | 2.1%    | 1.7%    | 2.6%    |
| <b>MANUFACTURING</b>               |         |         |         |         |         |         |         |         |         |
| Idaho                              | 67,840  | 68,067  | 64,362  | 55,806  | 54,372  | 55,956  | 58,131  | 61,019  | 61,592  |
| % Ch                               | 4.3%    | 0.3%    | -5.4%   | -13.3%  | -2.6%   | 2.9%    | 3.9%    | 5.0%    | 0.9%    |
| National (Thousands)               | 14,221  | 13,938  | 13,460  | 11,898  | 11,579  | 11,776  | 11,978  | 12,071  | 12,236  |
| % Ch                               | -0.5%   | -2.0%   | -3.4%   | -11.6%  | -2.7%   | 1.7%    | 1.7%    | 0.8%    | 1.4%    |
| <b>DURABLE MANUFACTURING</b>       |         |         |         |         |         |         |         |         |         |
| Idaho                              | 44,606  | 44,206  | 39,779  | 32,172  | 31,111  | 32,592  | 34,113  | 35,763  | 36,061  |
| % Ch                               | 5.9%    | -0.9%   | -10.0%  | -19.1%  | -3.3%   | 4.8%    | 4.7%    | 4.8%    | 0.8%    |
| National (Thousands)               | 9,046   | 8,868   | 8,519   | 7,335   | 7,114   | 7,322   | 7,520   | 7,598   | 7,726   |
| % Ch                               | 0.3%    | -2.0%   | -3.9%   | -13.9%  | -3.0%   | 2.9%    | 2.7%    | 1.0%    | 1.7%    |
| <b>LOGGING &amp; WOOD PRODUCTS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                              | 10,038  | 9,589   | 7,975   | 5,867   | 5,732   | 6,120   | 6,408   | 7,034   | 7,048   |
| % Ch                               | 4.4%    | -4.5%   | -16.8%  | -26.4%  | -2.3%   | 6.8%    | 4.7%    | 9.8%    | 0.2%    |
| National (Thousands)               | 625     | 577     | 514     | 411     | 392     | 386     | 390     | 405     | 424     |
| % Ch                               | -0.2%   | -7.7%   | -10.9%  | -20.1%  | -4.6%   | -1.6%   | 1.1%    | 3.9%    | 4.6%    |
| <b>METAL FABRICATION</b>           |         |         |         |         |         |         |         |         |         |
| Idaho                              | 4,376   | 4,659   | 4,676   | 4,376   | 4,443   | 4,593   | 4,859   | 5,417   | 5,500   |
| % Ch                               | 12.1%   | 6.5%    | 0.4%    | -6.4%   | 1.5%    | 3.4%    | 5.8%    | 11.5%   | 1.5%    |
| National (Thousands)               | 1,553   | 1,562   | 1,527   | 1,312   | 1,282   | 1,348   | 1,410   | 1,432   | 1,454   |
| % Ch                               | 2.0%    | 0.6%    | -2.2%   | -14.1%  | -2.3%   | 5.2%    | 4.5%    | 1.6%    | 1.6%    |
| <b>MACHINERY</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                              | 2,864   | 2,992   | 3,133   | 2,717   | 2,501   | 2,567   | 2,717   | 2,935   | 2,993   |
| % Ch                               | 9.9%    | 4.5%    | 4.7%    | -13.3%  | -8.0%   | 2.7%    | 5.9%    | 8.0%    | 2.0%    |
| National (Thousands)               | 1,183   | 1,187   | 1,187   | 1,029   | 996     | 1,056   | 1,098   | 1,105   | 1,127   |
| % Ch                               | 1.6%    | 0.3%    | 0.0%    | -13.3%  | -3.2%   | 6.0%    | 4.1%    | 0.6%    | 2.1%    |
| <b>COMPUTER &amp; ELECTRONICS</b>  |         |         |         |         |         |         |         |         |         |
| Idaho                              | 16,663  | 16,216  | 14,305  | 11,098  | 10,574  | 11,191  | 11,625  | 11,266  | 11,425  |
| % Ch                               | 3.0%    | -2.7%   | -11.8%  | -22.4%  | -4.7%   | 5.8%    | 3.9%    | -3.1%   | 1.4%    |
| National (Thousands)               | 1,308   | 1,272   | 1,244   | 1,137   | 1,094   | 1,103   | 1,089   | 1,066   | 1,049   |
| % Ch                               | -0.7%   | -2.7%   | -2.2%   | -8.6%   | -3.7%   | 0.8%    | -1.3%   | -2.1%   | -1.6%   |
| <b>OTHER DURABLES</b>              |         |         |         |         |         |         |         |         |         |
| Idaho                              | 10,664  | 10,749  | 9,689   | 8,114   | 7,861   | 8,120   | 8,503   | 9,111   | 9,094   |
| % Ch                               | 8.9%    | 0.8%    | -9.9%   | -16.3%  | -3.1%   | 3.3%    | 4.7%    | 7.1%    | -0.2%   |
| National (Thousands)               | 4,378   | 4,269   | 4,046   | 3,446   | 3,349   | 3,430   | 3,533   | 3,592   | 3,671   |
| % Ch                               | -0.3%   | -2.5%   | -5.2%   | -14.8%  | -2.8%   | 2.4%    | 3.0%    | 1.6%    | 2.2%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**EMPLOYMENT**

|                                    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TOTAL NONFARM EMPLOYMENT</b>    |         |         |         |         |         |         |         |         |         |
| Idaho                              | 671,421 | 693,941 | 715,217 | 738,695 | 760,465 | 742,202 | 768,126 | 796,756 | 818,857 |
| % Ch                               | 2.8%    | 3.4%    | 3.1%    | 3.3%    | 2.9%    | -2.4%   | 3.5%    | 3.7%    | 2.8%    |
| National (Thousands)               | 141,804 | 144,329 | 146,589 | 148,891 | 150,935 | 143,005 | 149,467 | 152,520 | 155,007 |
| % Ch                               | 2.1%    | 1.8%    | 1.6%    | 1.6%    | 1.4%    | -5.3%   | 4.5%    | 2.0%    | 1.6%    |
| <b>GOODS PRODUCING SECTOR</b>      |         |         |         |         |         |         |         |         |         |
| Idaho                              | 104,330 | 109,891 | 114,908 | 121,145 | 125,576 | 126,034 | 127,937 | 132,895 | 137,434 |
| % Ch                               | 4.4%    | 5.3%    | 4.6%    | 5.4%    | 3.7%    | 0.4%    | 1.5%    | 3.9%    | 3.4%    |
| National (Thousands)               | 19,608  | 19,748  | 20,080  | 20,701  | 21,069  | 19,543  | 18,884  | 19,541  | 19,959  |
| % Ch                               | 2.0%    | 0.7%    | 1.7%    | 3.1%    | 1.8%    | -7.2%   | -3.4%   | 3.5%    | 2.1%    |
| <b>MANUFACTURING</b>               |         |         |         |         |         |         |         |         |         |
| Idaho                              | 63,615  | 65,785  | 67,694  | 69,686  | 70,332  | 68,780  | 70,085  | 72,511  | 74,466  |
| % Ch                               | 3.3%    | 3.4%    | 2.9%    | 2.9%    | 0.9%    | -2.2%   | 1.9%    | 3.5%    | 2.7%    |
| National (Thousands)               | 12,387  | 12,404  | 12,488  | 12,737  | 12,890  | 12,021  | 11,854  | 12,203  | 12,392  |
| % Ch                               | 1.2%    | 0.1%    | 0.7%    | 2.0%    | 1.2%    | -6.7%   | -1.4%   | 2.9%    | 1.6%    |
| <b>DURABLE MANUFACTURING</b>       |         |         |         |         |         |         |         |         |         |
| Idaho                              | 37,493  | 38,678  | 39,584  | 41,073  | 41,112  | 39,232  | 40,161  | 41,619  | 42,724  |
| % Ch                               | 4.0%    | 3.2%    | 2.3%    | 3.8%    | 0.1%    | -4.6%   | 2.4%    | 3.6%    | 2.7%    |
| National (Thousands)               | 7,817   | 7,764   | 7,789   | 7,995   | 8,109   | 7,514   | 7,314   | 7,616   | 7,741   |
| % Ch                               | 1.2%    | -0.7%   | 0.3%    | 2.6%    | 1.4%    | -7.3%   | -2.7%   | 4.1%    | 1.6%    |
| <b>LOGGING &amp; WOOD PRODUCTS</b> |         |         |         |         |         |         |         |         |         |
| Idaho                              | 7,332   | 7,699   | 7,855   | 8,139   | 8,382   | 8,544   | 8,714   | 8,846   | 8,726   |
| % Ch                               | 4.0%    | 5.0%    | 2.0%    | 3.6%    | 3.0%    | 1.9%    | 2.0%    | 1.5%    | -1.4%   |
| National (Thousands)               | 435     | 444     | 447     | 456     | 460     | 425     | 392     | 442     | 460     |
| % Ch                               | 2.6%    | 2.0%    | 0.7%    | 2.0%    | 0.9%    | -7.6%   | -7.8%   | 12.8%   | 4.2%    |
| <b>METAL FABRICATION</b>           |         |         |         |         |         |         |         |         |         |
| Idaho                              | 5,649   | 5,895   | 5,940   | 5,901   | 5,742   | 5,660   | 5,699   | 5,893   | 6,174   |
| % Ch                               | 2.7%    | 4.4%    | 0.7%    | -0.7%   | -2.7%   | -1.4%   | 0.7%    | 3.4%    | 4.8%    |
| National (Thousands)               | 1,458   | 1,421   | 1,425   | 1,469   | 1,491   | 1,398   | 1,405   | 1,507   | 1,550   |
| % Ch                               | 0.2%    | -2.5%   | 0.2%    | 3.1%    | 1.5%    | -6.2%   | 0.5%    | 7.3%    | 2.8%    |
| <b>MACHINERY</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                              | 3,034   | 3,093   | 3,185   | 3,340   | 3,446   | 3,565   | 3,492   | 3,417   | 3,512   |
| % Ch                               | 1.3%    | 2.0%    | 3.0%    | 4.9%    | 3.2%    | 3.5%    | -2.1%   | -2.1%   | 2.8%    |
| National (Thousands)               | 1,121   | 1,076   | 1,079   | 1,117   | 1,126   | 1,036   | 976     | 1,034   | 1,055   |
| % Ch                               | -0.6%   | -3.9%   | 0.2%    | 3.5%    | 0.8%    | -8.1%   | -5.8%   | 6.0%    | 2.0%    |
| <b>COMPUTER &amp; ELECTRONICS</b>  |         |         |         |         |         |         |         |         |         |
| Idaho                              | 11,899  | 12,124  | 12,233  | 12,728  | 12,202  | 11,731  | 11,966  | 12,392  | 12,653  |
| % Ch                               | 4.2%    | 1.9%    | 0.9%    | 4.1%    | -4.1%   | -3.9%   | 2.0%    | 3.6%    | 2.1%    |
| National (Thousands)               | 1,053   | 1,048   | 1,039   | 1,054   | 1,081   | 1,071   | 1,081   | 1,110   | 1,109   |
| % Ch                               | 0.4%    | -0.5%   | -0.9%   | 1.5%    | 2.5%    | -0.9%   | 1.0%    | 2.6%    | -0.1%   |
| <b>OTHER DURABLES</b>              |         |         |         |         |         |         |         |         |         |
| Idaho                              | 9,578   | 9,865   | 10,372  | 10,964  | 11,341  | 9,732   | 10,291  | 11,071  | 11,658  |
| % Ch                               | 5.3%    | 3.0%    | 5.1%    | 5.7%    | 3.4%    | -14.2%  | 5.7%    | 7.6%    | 5.3%    |
| National (Thousands)               | 3,751   | 3,775   | 3,800   | 3,899   | 3,951   | 3,584   | 3,460   | 3,523   | 3,567   |
| % Ch                               | 2.2%    | 0.6%    | 0.7%    | 2.6%    | 1.3%    | -9.3%   | -3.5%   | 1.8%    | 1.2%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

| MANUFACTURING (continued)       | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NONDURABLE MANUFACTURING</b> |         |         |         |         |         |         |         |         |         |
| Idaho                           | 23,234  | 23,861  | 24,583  | 23,634  | 23,261  | 23,364  | 24,019  | 25,256  | 25,531  |
| % Ch                            | 1.3%    | 2.7%    | 3.0%    | -3.9%   | -1.6%   | 0.4%    | 2.8%    | 5.2%    | 1.1%    |
| National (Thousands)            | 5,175   | 5,070   | 4,941   | 4,563   | 4,465   | 4,454   | 4,458   | 4,473   | 4,511   |
| % Ch                            | -1.8%   | -2.0%   | -2.6%   | -7.6%   | -2.2%   | -0.2%   | 0.1%    | 0.3%    | 0.9%    |
| <b>FOOD PROCESSING</b>          |         |         |         |         |         |         |         |         |         |
| Idaho                           | 14,700  | 15,094  | 15,835  | 15,642  | 15,443  | 15,355  | 15,661  | 16,397  | 16,507  |
| % Ch                            | -0.1%   | 2.7%    | 4.9%    | -1.2%   | -1.3%   | -0.6%   | 2.0%    | 4.7%    | 0.7%    |
| National (Thousands)            | 1,479   | 1,484   | 1,480   | 1,457   | 1,451   | 1,459   | 1,469   | 1,474   | 1,485   |
| % Ch                            | 0.1%    | 0.3%    | -0.2%   | -1.6%   | -0.4%   | 0.6%    | 0.7%    | 0.3%    | 0.7%    |
| <b>PRINTING</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                           | 1,907   | 1,891   | 1,807   | 1,433   | 1,283   | 1,232   | 1,209   | 1,217   | 1,175   |
| % Ch                            | 0.4%    | -0.8%   | -4.4%   | -20.7%  | -10.5%  | -3.9%   | -1.9%   | 0.7%    | -3.4%   |
| National (Thousands)            | 634     | 622     | 594     | 522     | 488     | 472     | 462     | 452     | 454     |
| % Ch                            | -1.9%   | -1.9%   | -4.5%   | -12.2%  | -6.5%   | -3.3%   | -2.1%   | -2.1%   | 0.3%    |
| <b>CHEMICALS</b>                |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,117   | 2,267   | 2,367   | 2,275   | 2,200   | 2,375   | 2,541   | 2,599   | 2,533   |
| % Ch                            | 9.2%    | 7.1%    | 4.4%    | -3.9%   | -3.3%   | 7.9%    | 7.0%    | 2.3%    | -2.6%   |
| National (Thousands)            | 866     | 861     | 847     | 804     | 786     | 783     | 784     | 793     | 803     |
| % Ch                            | -0.7%   | -0.6%   | -1.7%   | -5.1%   | -2.2%   | -0.4%   | 0.0%    | 1.2%    | 1.2%    |
| <b>OTHER NONDURABLES</b>        |         |         |         |         |         |         |         |         |         |
| Idaho                           | 4,511   | 4,610   | 4,573   | 4,284   | 4,336   | 4,402   | 4,609   | 5,043   | 5,316   |
| % Ch                            | 3.1%    | 2.2%    | -0.8%   | -6.3%   | 1.2%    | 1.5%    | 4.7%    | 9.4%    | 5.4%    |
| National (Thousands)            | 2,195   | 2,104   | 2,020   | 1,781   | 1,740   | 1,739   | 1,743   | 1,754   | 1,770   |
| % Ch                            | -3.5%   | -4.2%   | -4.0%   | -11.8%  | -2.3%   | 0.0%    | 0.2%    | 0.6%    | 0.9%    |
| <b>MINING</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,373   | 2,666   | 2,751   | 2,139   | 2,294   | 2,623   | 2,779   | 2,629   | 2,519   |
| % Ch                            | 9.9%    | 12.4%   | 3.2%    | -22.2%  | 7.2%    | 14.3%   | 5.9%    | -5.4%   | -4.2%   |
| National (Thousands)            | 620     | 663     | 709     | 643     | 655     | 739     | 797     | 811     | 838     |
| % Ch                            | 10.3%   | 7.0%    | 6.9%    | -9.3%   | 1.8%    | 12.9%   | 7.7%    | 1.8%    | 3.4%    |
| <b>CONSTRUCTION</b>             |         |         |         |         |         |         |         |         |         |
| Idaho                           | 52,043  | 52,591  | 45,011  | 34,404  | 31,297  | 30,361  | 31,431  | 33,644  | 35,863  |
| % Ch                            | 15.3%   | 1.1%    | -14.4%  | -23.6%  | -9.0%   | -3.0%   | 3.5%    | 7.0%    | 6.6%    |
| National (Thousands)            | 7,690   | 7,627   | 7,162   | 6,017   | 5,518   | 5,530   | 5,646   | 5,857   | 6,151   |
| % Ch                            | 4.9%    | -0.8%   | -6.1%   | -16.0%  | -8.3%   | 0.2%    | 2.1%    | 3.7%    | 5.0%    |
| <b>NONGOODS PRODUCING</b>       |         |         |         |         |         |         |         |         |         |
| Idaho                           | 516,589 | 532,908 | 536,234 | 517,046 | 514,991 | 520,997 | 528,896 | 539,740 | 553,329 |
| % Ch                            | 3.4%    | 3.2%    | 0.6%    | -3.6%   | -0.4%   | 1.2%    | 1.5%    | 2.1%    | 2.5%    |
| National (Thousands)            | 113,903 | 115,749 | 115,893 | 112,730 | 112,585 | 113,876 | 115,737 | 117,617 | 119,696 |
| % Ch                            | 1.8%    | 1.6%    | 0.1%    | -2.7%   | -0.1%   | 1.1%    | 1.6%    | 1.6%    | 1.8%    |
| <b>SERVICES</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                           | 292,716 | 304,463 | 307,960 | 296,472 | 296,760 | 303,157 | 308,057 | 316,182 | 326,722 |
| % Ch                            | 4.3%    | 4.0%    | 1.1%    | -3.7%   | 0.1%    | 2.2%    | 1.6%    | 2.6%    | 3.3%    |
| National (Thousands)            | 70,728  | 72,059  | 72,225  | 70,127  | 70,258  | 71,634  | 73,376  | 75,031  | 76,716  |
| % Ch                            | 2.4%    | 1.9%    | 0.2%    | -2.9%   | 0.2%    | 2.0%    | 2.4%    | 2.3%    | 2.2%    |
| <b>INFORMATION</b>              |         |         |         |         |         |         |         |         |         |
| Idaho                           | 10,592  | 10,913  | 11,028  | 10,012  | 9,625   | 9,464   | 9,364   | 9,288   | 9,322   |
| % Ch                            | -4.3%   | 3.0%    | 1.1%    | -9.2%   | -3.9%   | -1.7%   | -1.1%   | -0.8%   | 0.4%    |
| National (Thousands)            | 3,038   | 3,031   | 2,983   | 2,804   | 2,707   | 2,673   | 2,675   | 2,705   | 2,726   |
| % Ch                            | -0.8%   | -0.2%   | -1.6%   | -6.0%   | -3.4%   | -1.3%   | 0.1%    | 1.1%    | 0.8%    |
| <b>FINANCIAL ACTIVITIES</b>     |         |         |         |         |         |         |         |         |         |
| Idaho                           | 31,744  | 32,529  | 31,659  | 29,622  | 29,169  | 29,871  | 30,330  | 31,180  | 32,677  |
| % Ch                            | 7.1%    | 2.5%    | -2.7%   | -6.4%   | -1.5%   | 2.4%    | 1.5%    | 2.8%    | 4.8%    |
| National (Thousands)            | 8,367   | 8,348   | 8,205   | 7,838   | 7,695   | 7,696   | 7,783   | 7,886   | 7,976   |
| % Ch                            | 2.1%    | -0.2%   | -1.7%   | -4.5%   | -1.8%   | 0.0%    | 1.1%    | 1.3%    | 1.1%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**EMPLOYMENT**

| MANUFACTURING (continued)       | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>NONDURABLE MANUFACTURING</b> |         |         |         |         |         |         |         |         |         |
| Idaho                           | 26,122  | 27,107  | 28,110  | 28,613  | 29,219  | 29,548  | 29,924  | 30,891  | 31,742  |
| % Ch                            | 2.3%    | 3.8%    | 3.7%    | 1.8%    | 2.1%    | 1.1%    | 1.3%    | 3.2%    | 2.8%    |
| National (Thousands)            | 4,570   | 4,640   | 4,699   | 4,742   | 4,781   | 4,507   | 4,540   | 4,587   | 4,651   |
| % Ch                            | 1.3%    | 1.5%    | 1.3%    | 0.9%    | 0.8%    | -5.7%   | 0.7%    | 1.0%    | 1.4%    |
| <b>FOOD PROCESSING</b>          |         |         |         |         |         |         |         |         |         |
| Idaho                           | 16,839  | 17,483  | 18,225  | 18,837  | 19,226  | 19,514  | 19,893  | 20,546  | 21,006  |
| % Ch                            | 2.0%    | 3.8%    | 4.2%    | 3.4%    | 2.1%    | 1.5%    | 1.9%    | 3.3%    | 2.2%    |
| National (Thousands)            | 1,512   | 1,557   | 1,598   | 1,621   | 1,643   | 1,597   | 1,674   | 1,689   | 1,763   |
| % Ch                            | 1.8%    | 3.0%    | 2.7%    | 1.4%    | 1.3%    | -2.8%   | 4.8%    | 0.9%    | 4.4%    |
| <b>PRINTING</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                           | 1,124   | 1,230   | 1,299   | 1,251   | 1,319   | 1,310   | 1,291   | 1,339   | 1,376   |
| % Ch                            | -4.3%   | 9.4%    | 5.6%    | -3.7%   | 5.5%    | -0.7%   | -1.5%   | 3.7%    | 2.7%    |
| National (Thousands)            | 450     | 447     | 440     | 432     | 425     | 360     | 330     | 330     | 329     |
| % Ch                            | -0.8%   | -0.6%   | -1.6%   | -1.8%   | -1.7%   | -15.1%  | -8.3%   | 0.0%    | -0.3%   |
| <b>CHEMICALS</b>                |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,550   | 2,711   | 2,944   | 2,991   | 2,913   | 2,758   | 2,714   | 2,830   | 2,956   |
| % Ch                            | 0.7%    | 6.3%    | 8.6%    | 1.6%    | -2.6%   | -5.3%   | -1.6%   | 4.3%    | 4.5%    |
| National (Thousands)            | 807     | 812     | 824     | 835     | 850     | 827     | 832     | 836     | 827     |
| % Ch                            | 0.6%    | 0.6%    | 1.5%    | 1.4%    | 1.7%    | -2.7%   | 0.6%    | 0.5%    | -1.1%   |
| <b>OTHER NONDURABLES</b>        |         |         |         |         |         |         |         |         |         |
| Idaho                           | 5,608   | 5,683   | 5,643   | 5,534   | 5,761   | 5,965   | 6,025   | 6,176   | 6,403   |
| % Ch                            | 5.5%    | 1.3%    | -0.7%   | -1.9%   | 4.1%    | 3.5%    | 1.0%    | 2.5%    | 3.7%    |
| National (Thousands)            | 1,801   | 1,823   | 1,837   | 1,854   | 1,863   | 1,723   | 1,703   | 1,732   | 1,731   |
| % Ch                            | 1.7%    | 1.3%    | 0.7%    | 0.9%    | 0.5%    | -7.6%   | -1.1%   | 1.7%    | 0.0%    |
| <b>MINING</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,451   | 2,468   | 2,216   | 2,249   | 2,313   | 2,573   | 2,495   | 2,321   | 2,274   |
| % Ch                            | -2.7%   | 0.7%    | -10.2%  | 1.5%    | 2.8%    | 11.3%   | -3.0%   | -7.0%   | -2.0%   |
| National (Thousands)            | 760     | 617     | 626     | 677     | 685     | 548     | 418     | 465     | 505     |
| % Ch                            | -9.3%   | -18.8%  | 1.4%    | 8.2%    | 1.1%    | -19.9%  | -23.8%  | 11.2%   | 8.8%    |
| <b>CONSTRUCTION</b>             |         |         |         |         |         |         |         |         |         |
| Idaho                           | 38,264  | 41,638  | 44,998  | 49,210  | 52,932  | 54,680  | 55,357  | 58,064  | 60,694  |
| % Ch                            | 6.7%    | 8.8%    | 8.1%    | 9.4%    | 7.6%    | 3.3%    | 1.2%    | 4.9%    | 4.5%    |
| National (Thousands)            | 6,460   | 6,727   | 6,965   | 7,287   | 7,494   | 6,975   | 6,613   | 6,873   | 7,062   |
| % Ch                            | 5.0%    | 4.1%    | 3.5%    | 4.6%    | 2.9%    | -6.9%   | -5.2%   | 3.9%    | 2.7%    |
| <b>NONGOODS PRODUCING</b>       |         |         |         |         |         |         |         |         |         |
| Idaho                           | 567,091 | 584,050 | 600,309 | 617,550 | 634,889 | 616,169 | 640,190 | 663,861 | 681,423 |
| % Ch                            | 2.5%    | 3.0%    | 2.8%    | 2.9%    | 2.8%    | -2.9%   | 3.9%    | 3.7%    | 2.6%    |
| National (Thousands)            | 122,197 | 124,582 | 126,510 | 128,190 | 129,867 | 123,461 | 130,582 | 132,979 | 135,047 |
| % Ch                            | 2.1%    | 2.0%    | 1.5%    | 1.3%    | 1.3%    | -4.9%   | 5.8%    | 1.8%    | 1.6%    |
| <b>SERVICES</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                           | 336,156 | 348,757 | 361,485 | 375,474 | 389,475 | 375,397 | 397,010 | 414,443 | 426,451 |
| % Ch                            | 2.9%    | 3.7%    | 3.6%    | 3.9%    | 3.7%    | -3.6%   | 5.8%    | 4.4%    | 2.9%    |
| National (Thousands)            | 78,775  | 80,729  | 82,509  | 84,121  | 85,736  | 80,809  | 86,216  | 88,872  | 91,904  |
| % Ch                            | 2.7%    | 2.5%    | 2.2%    | 2.0%    | 1.9%    | -5.7%   | 6.7%    | 3.1%    | 3.4%    |
| <b>INFORMATION</b>              |         |         |         |         |         |         |         |         |         |
| Idaho                           | 9,257   | 9,049   | 9,013   | 8,907   | 8,947   | 8,020   | 7,918   | 8,062   | 8,221   |
| % Ch                            | -0.7%   | -2.2%   | -0.4%   | -1.2%   | 0.4%    | -10.4%  | -1.3%   | 1.8%    | 2.0%    |
| National (Thousands)            | 2,750   | 2,793   | 2,812   | 2,837   | 2,859   | 2,736   | 2,978   | 3,059   | 2,974   |
| % Ch                            | 0.9%    | 1.6%    | 0.7%    | 0.9%    | 0.8%    | -4.3%   | 8.9%    | 2.7%    | -2.8%   |
| <b>FINANCIAL ACTIVITIES</b>     |         |         |         |         |         |         |         |         |         |
| Idaho                           | 33,298  | 33,953  | 35,218  | 36,544  | 36,945  | 37,998  | 39,234  | 40,199  | 41,218  |
| % Ch                            | 1.9%    | 2.0%    | 3.7%    | 3.8%    | 1.1%    | 2.8%    | 3.3%    | 2.5%    | 2.5%    |
| National (Thousands)            | 8,123   | 8,285   | 8,449   | 8,589   | 8,746   | 8,697   | 8,508   | 8,904   | 9,078   |
| % Ch                            | 1.8%    | 2.0%    | 2.0%    | 1.7%    | 1.8%    | -0.6%   | -2.2%   | 4.7%    | 2.0%    |

National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
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**EMPLOYMENT**

| SERVICES (Continued)                  | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TRANS., WAREHOUSING, UTILITIES</b> |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 20,242  | 21,032  | 21,723  | 20,690  | 20,689  | 21,184  | 21,510  | 21,509  | 22,423  |
| % Ch                                  | 4.9%    | 3.9%    | 3.3%    | -4.8%   | 0.0%    | 2.4%    | 1.5%    | 0.0%    | 4.2%    |
| National (Thousands)                  | 5,005   | 5,083   | 5,055   | 4,785   | 4,733   | 4,844   | 4,956   | 5,038   | 5,198   |
| % Ch                                  | 2.1%    | 1.6%    | -0.5%   | -5.3%   | -1.1%   | 2.4%    | 2.3%    | 1.6%    | 3.2%    |
| <b>PROFESSIONAL &amp; BUSINESS</b>    |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 81,351  | 83,193  | 81,908  | 75,880  | 75,146  | 76,391  | 76,745  | 78,760  | 80,793  |
| % Ch                                  | 5.8%    | 2.3%    | -1.5%   | -7.4%   | -1.0%   | 1.7%    | 0.5%    | 2.6%    | 2.6%    |
| National (Thousands)                  | 17,620  | 18,001  | 17,798  | 16,633  | 16,778  | 17,386  | 17,992  | 18,579  | 19,123  |
| % Ch                                  | 3.7%    | 2.2%    | -1.1%   | -6.5%   | 0.9%    | 3.6%    | 3.5%    | 3.3%    | 2.9%    |
| <b>EDUCATION &amp; HEALTH</b>         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 70,117  | 74,071  | 77,287  | 80,429  | 83,134  | 85,770  | 87,411  | 89,955  | 92,985  |
| % Ch                                  | 3.1%    | 5.6%    | 4.3%    | 4.1%    | 3.4%    | 3.2%    | 1.9%    | 2.9%    | 3.4%    |
| National (Thousands)                  | 18,152  | 18,676  | 19,228  | 19,628  | 19,973  | 20,322  | 20,769  | 21,085  | 21,436  |
| % Ch                                  | 2.7%    | 2.9%    | 3.0%    | 2.1%    | 1.8%    | 1.7%    | 2.2%    | 1.5%    | 1.7%    |
| <b>LEISURE &amp; HOSPITALITY</b>      |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 59,650  | 63,257  | 63,201  | 58,666  | 57,949  | 59,299  | 61,179  | 63,512  | 65,900  |
| % Ch                                  | 4.0%    | 6.0%    | -0.1%   | -7.2%   | -1.2%   | 2.3%    | 3.2%    | 3.8%    | 3.8%    |
| National (Thousands)                  | 13,109  | 13,428  | 13,441  | 13,074  | 13,042  | 13,352  | 13,770  | 14,255  | 14,691  |
| % Ch                                  | 2.3%    | 2.4%    | 0.1%    | -2.7%   | -0.2%   | 2.4%    | 3.1%    | 3.5%    | 3.1%    |
| <b>OTHER SERVICES</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 19,021  | 19,469  | 21,155  | 21,174  | 21,047  | 21,177  | 21,519  | 21,978  | 22,622  |
| % Ch                                  | 2.9%    | 2.4%    | 8.7%    | 0.1%    | -0.6%   | 0.6%    | 1.6%    | 2.1%    | 2.9%    |
| National (Thousands)                  | 5,438   | 5,493   | 5,515   | 5,366   | 5,331   | 5,361   | 5,430   | 5,483   | 5,567   |
| % Ch                                  | 0.8%    | 1.0%    | 0.4%    | -2.7%   | -0.7%   | 0.6%    | 1.3%    | 1.0%    | 1.5%    |
| <b>TRADE</b>                          |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 107,463 | 111,650 | 109,087 | 101,080 | 99,639  | 100,623 | 103,623 | 106,156 | 108,417 |
| % Ch                                  | 3.7%    | 3.9%    | -2.3%   | -7.3%   | -1.4%   | 1.0%    | 3.0%    | 2.4%    | 2.1%    |
| National (Thousands)                  | 21,200  | 21,470  | 21,165  | 20,049  | 19,837  | 20,149  | 20,441  | 20,739  | 21,106  |
| % Ch                                  | 1.0%    | 1.3%    | -1.4%   | -5.3%   | -1.1%   | 1.6%    | 1.4%    | 1.5%    | 1.8%    |
| <b>RETAIL TRADE</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 80,514  | 83,552  | 82,614  | 76,283  | 74,837  | 75,202  | 77,127  | 78,743  | 80,580  |
| % Ch                                  | 4.8%    | 3.8%    | -1.1%   | -7.7%   | -1.9%   | 0.5%    | 2.6%    | 2.1%    | 2.3%    |
| National (Thousands)                  | 15,359  | 15,522  | 15,291  | 14,529  | 14,450  | 14,675  | 14,845  | 15,078  | 15,366  |
| % Ch                                  | 0.5%    | 1.1%    | -1.5%   | -5.0%   | -0.5%   | 1.6%    | 1.2%    | 1.6%    | 1.9%    |
| <b>WHOLESALE TRADE</b>                |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 26,949  | 28,098  | 26,473  | 24,797  | 24,803  | 25,421  | 26,496  | 27,413  | 27,837  |
| % Ch                                  | 0.3%    | 4.3%    | -5.8%   | -6.3%   | 0.0%    | 2.5%    | 4.2%    | 3.5%    | 1.5%    |
| National (Thousands)                  | 5,841   | 5,948   | 5,875   | 5,521   | 5,387   | 5,474   | 5,596   | 5,661   | 5,739   |
| % Ch                                  | 2.4%    | 1.8%    | -1.2%   | -6.0%   | -2.4%   | 1.6%    | 2.2%    | 1.2%    | 1.4%    |
| <b>STATE &amp; LOCAL GOVERNMENT</b>   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 103,531 | 103,975 | 105,986 | 105,999 | 104,900 | 104,563 | 104,575 | 104,991 | 105,853 |
| % Ch                                  | 1.6%    | 0.4%    | 1.9%    | 0.0%    | -1.0%   | -0.3%   | 0.0%    | 0.4%    | 0.8%    |
| National (Thousands)                  | 18,887  | 19,073  | 19,742  | 19,484  | 19,742  | 19,722  | 19,513  | 19,233  | 19,098  |
| % Ch                                  | 0.4%    | 1.0%    | 1.3%    | -1.3%   | 1.3%    | -0.1%   | -1.1%   | -1.4%   | -0.7%   |
| <b>EDUCATION</b>                      |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 52,653  | 53,021  | 53,609  | 54,615  | 53,924  | 54,005  | 53,966  | 54,355  | 54,898  |
| % Ch                                  | 2.6%    | 0.7%    | 1.1%    | 1.9%    | -1.3%   | 0.1%    | -0.1%   | 0.7%    | 1.0%    |
| <b>NONEDUCATION</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 50,878  | 50,954  | 52,376  | 51,384  | 50,976  | 50,558  | 50,609  | 50,636  | 50,955  |
| % Ch                                  | 0.6%    | 0.1%    | 2.8%    | -1.9%   | -0.8%   | -0.8%   | 0.1%    | 0.1%    | 0.6%    |
| <b>FEDERAL GOVERNMENT</b>             |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 12,879  | 12,820  | 13,200  | 13,496  | 13,691  | 12,654  | 12,640  | 12,411  | 12,337  |
| % Ch                                  | -1.6%   | -0.5%   | 3.0%    | 2.2%    | 1.4%    | -7.6%   | -0.1%   | -1.8%   | -0.6%   |
| National (Thousands)                  | 2,733   | 2,735   | 2,761   | 2,831   | 2,976   | 2,860   | 2,822   | 2,770   | 2,733   |
| % Ch                                  | 0.0%    | 0.1%    | 0.9%    | 2.5%    | 5.1%    | -3.9%   | -1.3%   | -1.8%   | -1.3%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**EMPLOYMENT**

| SERVICES (Continued)                  | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>TRANS., WAREHOUSING, UTILITIES</b> |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 23,629  | 23,666  | 24,190  | 25,432  | 26,204  | 27,354  | 28,166  | 28,656  | 28,939  |
| % Ch                                  | 5.4%    | 0.2%    | 2.2%    | 5.1%    | 3.0%    | 4.4%    | 3.0%    | 1.7%    | 1.0%    |
| National (Thousands)                  | 5,412   | 5,558   | 5,732   | 5,979   | 6,166   | 5,941   | 6,224   | 6,488   | 6,640   |
| % Ch                                  | 4.1%    | 2.7%    | 3.1%    | 4.3%    | 3.1%    | -3.6%   | 4.8%    | 4.2%    | 2.4%    |
| <b>PROFESSIONAL &amp; BUSINESS</b>    |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 81,885  | 86,475  | 90,458  | 93,863  | 96,427  | 97,374  | 101,020 | 103,379 | 105,120 |
| % Ch                                  | 1.4%    | 5.6%    | 4.6%    | 3.8%    | 2.7%    | 1.0%    | 3.7%    | 2.3%    | 1.7%    |
| National (Thousands)                  | 19,690  | 20,107  | 20,505  | 20,950  | 21,315  | 20,386  | 20,841  | 22,390  | 22,994  |
| % Ch                                  | 3.0%    | 2.1%    | 2.0%    | 2.2%    | 1.7%    | -4.4%   | 2.2%    | 7.4%    | 2.7%    |
| <b>EDUCATION &amp; HEALTH</b>         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 96,238  | 99,046  | 102,383 | 106,128 | 111,257 | 113,416 | 119,443 | 123,721 | 127,424 |
| % Ch                                  | 3.5%    | 2.9%    | 3.4%    | 3.7%    | 4.8%    | 1.9%    | 5.3%    | 3.6%    | 3.0%    |
| National (Thousands)                  | 22,025  | 22,640  | 23,189  | 23,636  | 24,175  | 23,730  | 25,124  | 25,422  | 26,014  |
| % Ch                                  | 2.7%    | 2.8%    | 2.4%    | 1.9%    | 2.3%    | -1.8%   | 5.9%    | 1.2%    | 2.3%    |
| <b>LEISURE &amp; HOSPITALITY</b>      |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 68,406  | 72,352  | 75,393  | 79,081  | 83,075  | 67,610  | 77,764  | 85,766  | 89,444  |
| % Ch                                  | 3.8%    | 5.8%    | 4.2%    | 4.9%    | 5.1%    | -18.6%  | 15.0%   | 10.3%   | 4.3%    |
| National (Thousands)                  | 15,154  | 15,657  | 16,053  | 16,299  | 16,581  | 13,894  | 17,254  | 17,039  | 18,452  |
| % Ch                                  | 3.2%    | 3.3%    | 2.5%    | 1.5%    | 1.7%    | -16.2%  | 24.2%   | -1.2%   | 8.3%    |
| <b>OTHER SERVICES</b>                 |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 23,442  | 24,215  | 24,830  | 25,519  | 26,620  | 23,624  | 23,464  | 24,660  | 26,085  |
| % Ch                                  | 3.6%    | 3.3%    | 2.5%    | 2.8%    | 4.3%    | -11.3%  | -0.7%   | 5.1%    | 5.8%    |
| National (Thousands)                  | 5,621   | 5,690   | 5,769   | 5,831   | 5,893   | 5,425   | 5,287   | 5,570   | 5,752   |
| % Ch                                  | 1.0%    | 1.2%    | 1.4%    | 1.1%    | 1.1%    | -7.9%   | -2.5%   | 5.4%    | 3.3%    |
| <b>TRADE</b>                          |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 111,729 | 114,158 | 115,720 | 117,178 | 118,754 | 116,259 | 118,204 | 122,468 | 126,492 |
| % Ch                                  | 3.1%    | 2.2%    | 1.4%    | 1.3%    | 1.3%    | -2.1%   | 1.7%    | 3.6%    | 3.3%    |
| National (Thousands)                  | 21,395  | 21,623  | 21,652  | 21,620  | 21,543  | 20,702  | 22,262  | 21,683  | 20,374  |
| % Ch                                  | 1.4%    | 1.1%    | 0.1%    | -0.1%   | -0.4%   | -3.9%   | 7.5%    | -2.6%   | -6.0%   |
| <b>RETAIL TRADE</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 83,644  | 85,449  | 86,642  | 87,499  | 87,810  | 84,492  | 85,467  | 88,663  | 91,735  |
| % Ch                                  | 3.8%    | 2.2%    | 1.4%    | 1.0%    | 0.4%    | -3.8%   | 1.2%    | 3.7%    | 3.5%    |
| National (Thousands)                  | 15,614  | 15,837  | 15,839  | 15,780  | 15,639  | 14,934  | 16,220  | 15,360  | 13,805  |
| % Ch                                  | 1.6%    | 1.4%    | 0.0%    | -0.4%   | -0.9%   | -4.5%   | 8.6%    | -5.3%   | -10.1%  |
| <b>WHOLESALE TRADE</b>                |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 28,085  | 28,708  | 29,078  | 29,679  | 30,944  | 31,767  | 32,737  | 33,804  | 34,757  |
| % Ch                                  | 0.9%    | 2.2%    | 1.3%    | 2.1%    | 4.3%    | 2.7%    | 3.1%    | 3.3%    | 2.8%    |
| National (Thousands)                  | 5,780   | 5,786   | 5,813   | 5,840   | 5,904   | 5,767   | 6,042   | 6,323   | 6,570   |
| % Ch                                  | 0.7%    | 0.1%    | 0.5%    | 0.5%    | 1.1%    | -2.3%   | 4.8%    | 4.7%    | 3.9%    |
| <b>STATE &amp; LOCAL GOVERNMENT</b>   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 106,622 | 108,303 | 110,129 | 111,820 | 113,462 | 110,939 | 111,813 | 113,806 | 115,426 |
| % Ch                                  | 0.7%    | 1.6%    | 1.7%    | 1.5%    | 1.5%    | -2.2%   | 0.8%    | 1.8%    | 1.4%    |
| National (Thousands)                  | 19,270  | 19,435  | 19,544  | 19,648  | 19,755  | 18,980  | 19,254  | 19,577  | 19,921  |
| % Ch                                  | 0.7%    | 0.9%    | 0.6%    | 0.5%    | 0.5%    | -3.9%   | 1.4%    | 1.7%    | 1.8%    |
| <b>EDUCATION</b>                      |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 55,674  | 56,651  | 57,498  | 58,468  | 59,265  | 55,660  | 56,530  | 58,856  | 60,364  |
| % Ch                                  | 1.4%    | 1.8%    | 1.5%    | 1.7%    | 1.4%    | -6.1%   | 1.6%    | 4.1%    | 2.6%    |
| <b>NONEDUCATION</b>                   |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 50,948  | 51,652  | 52,630  | 53,352  | 54,197  | 55,279  | 55,283  | 54,950  | 55,062  |
| % Ch                                  | 0.0%    | 1.4%    | 1.9%    | 1.4%    | 1.6%    | 2.0%    | 0.0%    | -0.6%   | 0.2%    |
| <b>FEDERAL GOVERNMENT</b>             |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 12,584  | 12,833  | 12,976  | 13,078  | 13,198  | 13,573  | 13,163  | 13,144  | 13,054  |
| % Ch                                  | 2.0%    | 2.0%    | 1.1%    | 0.8%    | 0.9%    | 2.8%    | -3.0%   | -0.1%   | -0.7%   |
| National (Thousands)                  | 2,757   | 2,795   | 2,804   | 2,800   | 2,834   | 2,970   | 2,850   | 2,848   | 2,848   |
| % Ch                                  | 0.9%    | 1.4%    | 0.3%    | -0.2%   | 1.2%    | 4.8%    | -4.0%   | -0.1%   | 0.0%    |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**MISCELLANEOUS**

|   | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>SELECTED CHAIN-WEIGHTED DEFL.</b>        |         |         |         |         |         |         |         |         |         |
| <b>Gross Domestic Product</b>               | 90.074  | 92.498  | 94.264  | 94.999  | 96.109  | 98.112  | 100.000 | 101.773 | 103.647 |
| % Ch  | 3.1%    | 2.7%    | 1.9%    | 0.8%    | 1.2%    | 2.1%    | 1.9%    | 1.8%    | 1.8%    |
| <b>Consumption Expenditures</b>             | 89.175  | 91.438  | 94.180  | 94.094  | 95.705  | 98.131  | 100.000 | 101.346 | 102.830 |
| % Ch  | 2.7%    | 2.5%    | 3.0%    | -0.1%   | 1.7%    | 2.5%    | 1.9%    | 1.3%    | 1.5%    |
| <b>Durable Goods</b>                        | 110.388 | 108.038 | 106.012 | 104.020 | 102.107 | 101.280 | 100.000 | 97.968  | 95.429  |
| % Ch  | -1.7%   | -2.1%   | -1.9%   | -1.9%   | -1.8%   | -0.8%   | -1.3%   | -2.0%   | -2.6%   |
| <b>Nondurable Goods</b>                     | 84.553  | 87.041  | 91.904  | 89.467  | 92.182  | 97.653  | 100.000 | 100.082 | 100.599 |
| % Ch  | 3.1%    | 2.9%    | 5.6%    | -2.7%   | 3.0%    | 5.9%    | 2.4%    | 0.1%    | 0.5%    |
| <b>Services</b>                             | 87.616  | 90.517  | 93.235  | 94.231  | 95.957  | 97.815  | 100.000 | 102.316 | 104.804 |
| % Ch  | 3.5%    | 3.3%    | 3.0%    | 1.1%    | 1.8%    | 1.9%    | 2.2%    | 2.3%    | 2.4%    |
| <b>Consumer Price Index (1982-84=1.000)</b> | 2.016   | 2.073   | 2.153   | 2.146   | 2.181   | 2.249   | 2.296   | 2.330   | 2.367   |
| % Ch  | 3.2%    | 2.9%    | 3.8%    | -0.3%   | 1.6%    | 3.1%    | 2.1%    | 1.5%    | 1.6%    |
| <b>SELECTED INTEREST RATES</b>              |         |         |         |         |         |         |         |         |         |
| <b>Federal Funds</b>                        | 5.0%    | 5.0%    | 1.9%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>NY Fed Discount</b>                      | 6.0%    | 5.9%    | 2.4%    | 0.5%    | 0.7%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    |
| <b>Prime</b>                                | 8.0%    | 8.1%    | 5.1%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    |
| <b>Existing Home Mortgage</b>               | 6.6%    | 6.5%    | 6.2%    | 5.1%    | 4.9%    | 4.7%    | 3.8%    | 4.0%    | 4.3%    |
| <b>U.S. Govt. 3-Month Bills</b>             | 4.7%    | 4.4%    | 1.4%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    |
| <b>U.S. Govt. 6-Month Bills</b>             | 4.8%    | 4.4%    | 1.6%    | 0.3%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>U.S. Govt. 5-Year Notes</b>              | 4.7%    | 4.4%    | 2.8%    | 2.2%    | 1.9%    | 1.5%    | 0.8%    | 1.2%    | 1.6%    |
| <b>U.S. Govt. 10-Year Notes</b>             | 4.8%    | 4.6%    | 3.7%    | 3.3%    | 3.2%    | 2.8%    | 1.8%    | 2.4%    | 2.5%    |
| <b>EXCHANGE RATES (2012=1.000)</b>          |         |         |         |         |         |         |         |         |         |
| <b>Major Currency Trading Partners</b>      | 0.000   | 0.929   | 0.910   | 1.008   | 0.977   | 0.931   | 1.000   | 1.052   | 1.105   |
| % Ch  | #DIV/0! | #DIV/0! | -2.0%   | 10.8%   | -3.1%   | -4.7%   | 7.4%    | 5.2%    | 5.1%    |
| <b>Other Important Trading Partners</b>     | 0.000   | 0.878   | 0.873   | 1.004   | 0.958   | 0.938   | 1.000   | 1.016   | 1.066   |
| % Ch  | #DIV/0! | #DIV/0! | -0.6%   | 14.9%   | -4.5%   | -2.1%   | 6.6%    | 1.6%    | 4.9%    |
| <b>SELECTED US PRODUCTION INDICES</b>       |         |         |         |         |         |         |         |         |         |
| <b>Wood Products</b>                        | 148.9   | 139.2   | 119.0   | 90.9    | 94.1    | 94.3    | 100.0   | 105.8   | 108.4   |
| % Ch  | 0.8%    | -6.5%   | -14.6%  | -23.6%  | 3.6%    | 0.2%    | 6.0%    | 5.8%    | 2.5%    |
| <b>Computers &amp; Electronic Products</b>  | 68.0    | 78.4    | 84.8    | 75.6    | 85.6    | 92.6    | 100.0   | 103.2   | 107.4   |
| % Ch  | 14.0%   | 15.3%   | 8.1%    | -10.8%  | 13.3%   | 8.1%    | 8.0%    | 3.2%    | 4.1%    |
| <b>Food</b>                                 | 101.3   | 101.9   | 100.6   | 100.0   | 100.4   | 100.2   | 100.0   | 102.0   | 102.9   |
| % Ch  | 0.9%    | 0.5%    | -1.3%   | -0.6%   | 0.5%    | -0.2%   | -0.2%   | 2.0%    | 0.9%    |
| <b>Agricultural Chemicals</b>               | 107.0   | 98.5    | 85.2    | 89.7    | 93.5    | 88.5    | 100.0   | 116.1   | 108.1   |
| % Ch  | 4.2%    | -7.9%   | -13.5%  | 5.2%    | 4.3%    | -5.4%   | 13.0%   | 16.1%   | -6.9%   |
| <b>Metal Ore Mining</b>                     | 103.8   | 101.2   | 104.4   | 91.3    | 97.1    | 98.9    | 100.0   | 101.7   | 104.9   |
| % Ch  | 1.7%    | -2.5%   | 3.2%    | -12.6%  | 6.4%    | 1.9%    | 1.1%    | 1.7%    | 3.2%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JULY 2020**

**MISCELLANEOUS**

|  | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>SELECTED CHAIN-WEIGHTED DEFL.</b>       |         |         |         |         |         |         |         |         |         |
| <b>Gross Domestic Product</b>              | 104.688 | 105.770 | 107.795 | 110.382 | 112.348 | 113.610 | 114.673 | 116.394 | 118.356 |
| % Ch                                       | 1.0%    | 1.0%    | 1.9%    | 2.4%    | 1.8%    | 1.1%    | 0.9%    | 1.5%    | 1.7%    |
| <b>Consumption Expenditures</b>            | 103.046 | 104.091 | 105.929 | 108.144 | 109.658 | 110.505 | 111.897 | 113.871 | 115.701 |
| % Ch                                       | 0.2%    | 1.0%    | 1.8%    | 2.1%    | 1.4%    | 0.8%    | 1.3%    | 1.8%    | 1.6%    |
| <b>Durable Goods</b>                       | 93.360  | 91.136  | 89.040  | 87.534  | 86.446  | 83.930  | 81.651  | 80.069  | 78.625  |
| % Ch                                       | -2.2%   | -2.4%   | -2.3%   | -1.7%   | -1.2%   | -2.9%   | -2.7%   | -1.9%   | -1.8%   |
| <b>Nondurable Goods</b>                    | 97.076  | 95.858  | 97.427  | 99.299  | 99.172  | 98.508  | 99.993  | 102.621 | 104.204 |
| % Ch                                       | -3.5%   | -1.3%   | 1.6%    | 1.9%    | -0.1%   | -0.7%   | 1.5%    | 2.6%    | 1.5%    |
| <b>Services</b>                            | 106.704 | 109.120 | 111.793 | 114.851 | 117.459 | 119.573 | 121.730 | 124.237 | 126.887 |
| % Ch                                       | 1.8%    | 2.3%    | 2.4%    | 2.7%    | 2.3%    | 1.8%    | 1.8%    | 2.1%    | 2.1%    |
| <b>Consumer Price Index (1982-84=100)</b>  | 2.370   | 2.400   | 2.451   | 2.511   | 2.557   | 2.579   | 2.625   | 2.684   | 2.733   |
| % Ch                                       | 0.1%    | 1.3%    | 2.1%    | 2.4%    | 1.8%    | 0.9%    | 1.8%    | 2.3%    | 1.8%    |
| <b>SELECTED INTEREST RATES</b>             |         |         |         |         |         |         |         |         |         |
| <b>Federal Funds</b>                       | 0.1%    | 0.4%    | 1.0%    | 1.8%    | 2.2%    | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| <b>NY Fed Discount</b>                     | 0.8%    | 1.0%    | 1.6%    | 2.4%    | 2.8%    | 0.6%    | 0.3%    | 0.3%    | 0.5%    |
| <b>Prime</b>                               | 3.3%    | 3.5%    | 4.1%    | 4.9%    | 5.3%    | 3.5%    | 3.3%    | 3.3%    | 3.3%    |
| <b>Existing Home Mortgage</b>              | 4.0%    | 3.9%    | 4.2%    | 4.7%    | 4.1%    | 3.5%    | 3.4%    | 3.4%    | 3.4%    |
| <b>U.S. Govt. 3-Month Bills</b>            | 0.1%    | 0.3%    | 0.9%    | 1.9%    | 2.1%    | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| <b>U.S. Govt. 6-Month Bills</b>            | 0.2%    | 0.5%    | 1.0%    | 2.1%    | 2.1%    | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| <b>U.S. Govt. 5-Year Notes</b>             | 1.5%    | 1.3%    | 1.9%    | 2.7%    | 2.0%    | 0.6%    | 0.5%    | 0.7%    | 0.8%    |
| <b>U.S. Govt. 10-Year Notes</b>            | 2.1%    | 1.8%    | 2.3%    | 2.9%    | 2.1%    | 0.9%    | 1.0%    | 1.2%    | 1.4%    |
| <b>EXCHANGE RATES (2012=1.000)</b>         |         |         |         |         |         |         |         |         |         |
| <b>Major Currency Trading Partners</b>     | 1.311   | 1.346   | 1.347   | 1.344   | 1.434   | 1.500   | 1.486   | 1.373   | 1.342   |
| % Ch                                       | 18.6%   | 2.7%    | 0.1%    | -0.2%   | 6.7%    | 4.6%    | -0.9%   | -7.6%   | -2.2%   |
| <b>Other Important Trading Partners</b>    | 1.210   | 1.325   | 1.336   | 1.374   | 1.461   | 1.563   | 1.463   | 1.375   | 1.358   |
| % Ch                                       | 13.5%   | 9.5%    | 0.9%    | 2.8%    | 6.3%    | 7.0%    | -6.4%   | -6.0%   | -1.3%   |
| <b>SELECTED US PRODUCTION INDICES</b>      |         |         |         |         |         |         |         |         |         |
| <b>Wood Products</b>                       | 112.7   | 116.9   | 124.1   | 127.1   | 126.8   | 117.4   | 121.2   | 126.1   | 126.1   |
| % Ch                                       | 4.0%    | 3.8%    | 6.1%    | 2.5%    | -0.2%   | -7.4%   | 3.2%    | 4.0%    | 0.0%    |
| <b>Computers &amp; Electronic Products</b> | 108.1   | 110.4   | 115.2   | 120.9   | 127.2   | 127.3   | 132.5   | 140.6   | 145.0   |
| % Ch                                       | 0.6%    | 2.1%    | 4.4%    | 4.9%    | 5.2%    | 0.1%    | 4.1%    | 6.1%    | 3.1%    |
| <b>Food</b>                                | 104.4   | 106.6   | 110.8   | 113.9   | 115.3   | 112.2   | 119.6   | 122.9   | 124.9   |
| % Ch                                       | 1.5%    | 2.1%    | 4.0%    | 2.8%    | 1.2%    | -2.7%   | 6.6%    | 2.8%    | 1.6%    |
| <b>Agricultural Chemicals</b>              | 94.5    | 96.5    | 117.4   | 122.7   | 122.1   | 117.5   | 118.7   | 120.8   | 122.9   |
| % Ch                                       | -12.6%  | 2.1%    | 21.7%   | 4.5%    | -0.5%   | -3.7%   | 1.0%    | 1.8%    | 1.7%    |
| <b>Metal Ore Mining</b>                    | 99.9    | 100.3   | 98.0    | 93.4    | 93.1    | 91.6    | 86.6    | 86.3    | 85.7    |
| % Ch                                       | -4.7%   | 0.3%    | -2.3%   | -4.7%   | -0.3%   | -1.6%   | -5.5%   | -0.4%   | -0.7%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**DEMOGRAPHICS**

|                       | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>POPULATION</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 1,737.8 | 1,745.9 | 1,754.6 | 1,763.8 | 1,773.5 | 1,782.8 | 1,791.7 | 1,800.3 | 1,805.4 | 1,810.9 | 1,818.9 | 1,823.3 |
| % Ch                  | 1.8%    | 1.9%    | 2.0%    | 2.1%    | 2.2%    | 2.1%    | 2.0%    | 1.9%    | 1.1%    | 1.2%    | 1.8%    | 1.0%    |
| National (Millions)   | 326.497 | 326.924 | 327.407 | 327.777 | 328.079 | 328.476 | 328.981 | 329.372 | 329.696 | 330.114 | 330.619 | 331.204 |
| % Ch                  | 0.4%    | 0.5%    | 0.6%    | 0.5%    | 0.4%    | 0.5%    | 0.6%    | 0.5%    | 0.4%    | 0.5%    | 0.6%    | 0.7%    |
| <b>BIRTHS</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 21.650  | 21.444  | 21.294  | 21.200  | 21.150  | 21.190  | 21.222  | 21.249  | 21.220  | 21.199  | 21.230  | 21.190  |
| % Ch                  | -4.7%   | -3.8%   | -2.8%   | -1.7%   | -0.9%   | 0.8%    | 0.6%    | 0.5%    | -0.5%   | -0.4%   | 0.6%    | -0.7%   |
| National (Thousands)  | 3,996   | 4,061   | 4,099   | 4,107   | 4,087   | 4,075   | 4,070   | 4,071   | 4,077   | 4,082   | 4,087   | 4,091   |
| % Ch                  | 9.6%    | 6.6%    | 3.8%    | 0.8%    | -1.9%   | -1.2%   | -0.5%   | 0.0%    | 0.6%    | 0.5%    | 0.5%    | 0.4%    |
| <b>DEATHS</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 14.171  | 14.213  | 14.284  | 14.384  | 14.443  | 14.528  | 14.608  | 14.688  | 14.768  | 14.848  | 14.928  | 15.010  |
| % Ch                  | 0.4%    | 1.2%    | 2.0%    | 2.8%    | 1.7%    | 2.4%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    |
| National (Thousands)  | 2,729   | 2,689   | 2,670   | 2,671   | 2,691   | 2,708   | 2,720   | 2,726   | 2,727   | 2,730   | 2,735   | 2,742   |
| % Ch                  | -8.4%   | -5.7%   | -2.8%   | 0.1%    | 3.1%    | 2.4%    | 1.8%    | 0.9%    | 0.1%    | 0.4%    | 0.7%    | 1.0%    |
| <b>NET MIGRATION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 25.435  | 25.017  | 25.478  | 26.818  | 28.984  | 30.185  | 30.494  | 29.908  | 25.459  | 21.709  | 20.896  | 16.876  |
| <b>HOUSING</b>        |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>HOUSING STARTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 17,533  | 15,283  | 15,398  | 16,427  | 14,616  | 16,701  | 17,166  | 18,941  | 20,710  | 20,114  | 19,532  | 19,382  |
| % Ch                  | 46.0%   | -42.3%  | 3.0%    | 29.5%   | -37.3%  | 70.5%   | 11.6%   | 48.2%   | 42.9%   | -11.0%  | -11.1%  | -3.0%   |
| National (Millions)   | 1.312   | 1.264   | 1.240   | 1.176   | 1.204   | 1.257   | 1.288   | 1.433   | 1.484   | 1.013   | 1.236   | 1.283   |
| % Ch                  | 20.8%   | -13.8%  | -7.4%   | -19.2%  | 9.9%    | 18.7%   | 10.2%   | 53.2%   | 15.2%   | -78.3%  | 121.6%  | 16.0%   |
| <b>SINGLE UNITS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 13,461  | 12,570  | 12,748  | 13,384  | 12,341  | 13,565  | 12,709  | 13,543  | 14,532  | 14,361  | 14,711  | 14,976  |
| % Ch                  | 20.7%   | -24.0%  | 5.8%    | 21.5%   | -27.7%  | 46.0%   | -22.9%  | 28.9%   | 32.6%   | -4.6%   | 10.1%   | 7.4%    |
| National (Millions)   | 0.888   | 0.901   | 0.879   | 0.820   | 0.859   | 0.850   | 0.897   | 0.964   | 0.968   | 0.712   | 0.893   | 0.927   |
| % Ch                  | -1.0%   | 6.1%    | -9.5%   | -24.1%  | 20.4%   | -4.3%   | 24.2%   | 33.0%   | 1.7%    | -70.7%  | 147.4%  | 16.0%   |
| <b>MULTIPLE UNITS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 4,072   | 2,712   | 2,650   | 3,044   | 2,275   | 3,136   | 4,457   | 5,399   | 6,177   | 5,753   | 4,822   | 4,406   |
| % Ch                  | 194.6%  | -80.3%  | -8.9%   | 74.0%   | -68.8%  | 261.1%  | 307.9%  | 115.3%  | 71.4%   | -24.8%  | -50.7%  | -30.2%  |
| National (Millions)   | 0.424   | 0.363   | 0.361   | 0.356   | 0.345   | 0.407   | 0.390   | 0.469   | 0.517   | 0.301   | 0.343   | 0.356   |
| % Ch                  | 90.2%   | -46.4%  | -1.8%   | -6.1%   | -11.8%  | 93.8%   | -15.1%  | 108.4%  | 47.3%   | -88.5%  | 68.7%   | 16.0%   |
| <b>HOUSING STOCK</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 606.7   | 610.1   | 613.5   | 617.1   | 620.3   | 624.0   | 627.8   | 632.1   | 636.8   | 641.3   | 645.7   | 650.1   |
| % Ch                  | 2.6%    | 2.2%    | 2.2%    | 2.4%    | 2.1%    | 2.4%    | 2.5%    | 2.7%    | 3.0%    | 2.9%    | 2.8%    | 2.7%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**DEMOGRAPHICS**

|                       | 2021    |         |         |         | 2022    |         |         |         | 2023    |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>POPULATION</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 1,827.2 | 1,833.3 | 1,838.7 | 1,844.8 | 1,851.9 | 1,859.8 | 1,867.7 | 1,875.5 | 1,883.1 | 1,890.5 | 1,897.7 | 1,904.9 |
| % Ch                  | 0.9%    | 1.3%    | 1.2%    | 1.3%    | 1.6%    | 1.7%    | 1.7%    | 1.7%    | 1.6%    | 1.6%    | 1.5%    | 1.5%    |
| National (Millions)   | 331.788 | 332.372 | 332.954 | 333.536 | 334.117 | 334.697 | 335.275 | 335.851 | 336.427 | 337.001 | 337.573 | 338.144 |
| % Ch                  | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    | 0.7%    |
| <b>BIRTHS</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 21.139  | 21.126  | 21.091  | 21.059  | 21.032  | 21.016  | 21.006  | 21.009  | 21.023  | 21.041  | 21.056  | 21.062  |
| % Ch                  | -1.0%   | -0.3%   | -0.7%   | -0.6%   | -0.5%   | -0.3%   | -0.2%   | 0.1%    | 0.3%    | 0.3%    | 0.3%    | 0.1%    |
| National (Thousands)  | 4,093   | 4,096   | 4,098   | 4,101   | 4,104   | 4,107   | 4,109   | 4,112   | 4,114   | 4,116   | 4,118   | 4,120   |
| % Ch                  | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    |
| <b>DEATHS</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 15.092  | 15.175  | 15.257  | 15.340  | 15.424  | 15.507  | 15.591  | 15.675  | 15.760  | 15.845  | 15.930  | 16.016  |
| % Ch                  | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    |
| National (Thousands)  | 2,750   | 2,758   | 2,766   | 2,773   | 2,780   | 2,787   | 2,795   | 2,803   | 2,812   | 2,820   | 2,828   | 2,837   |
| % Ch                  | 1.2%    | 1.2%    | 1.1%    | 1.1%    | 1.0%    | 1.1%    | 1.1%    | 1.2%    | 1.2%    | 1.2%    | 1.2%    | 1.2%    |
| <b>NET MIGRATION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 15.779  | 16.476  | 13.905  | 15.761  | 19.101  | 21.024  | 23.623  | 25.352  | 25.879  | 25.476  | 24.906  | 24.332  |
| <b>HOUSING</b>        |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>HOUSING STARTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 19,371  | 19,258  | 19,116  | 18,921  | 18,853  | 18,675  | 18,585  | 18,569  | 18,557  | 18,613  | 18,656  | 18,657  |
| % Ch                  | -0.2%   | -2.3%   | -2.9%   | -4.0%   | -1.4%   | -3.7%   | -1.9%   | -0.3%   | -0.3%   | 1.2%    | 0.9%    | 0.0%    |
| National (Millions)   | 1.292   | 1.286   | 1.287   | 1.289   | 1.290   | 1.291   | 1.288   | 1.286   | 1.283   | 1.281   | 1.277   | 1.273   |
| % Ch                  | 3.1%    | -1.9%   | 0.4%    | 0.4%    | 0.4%    | 0.4%    | -0.8%   | -0.8%   | -0.8%   | -0.8%   | -1.1%   | -1.1%   |
| <b>SINGLE UNITS</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 15,091  | 15,162  | 15,105  | 14,975  | 14,761  | 14,510  | 14,277  | 13,998  | 13,770  | 13,597  | 13,463  | 13,355  |
| % Ch                  | 3.1%    | 1.9%    | -1.5%   | -3.4%   | -5.6%   | -6.6%   | -6.3%   | -7.6%   | -6.3%   | -4.9%   | -3.9%   | -3.2%   |
| National (Millions)   | 0.934   | 0.929   | 0.930   | 0.931   | 0.932   | 0.933   | 0.931   | 0.929   | 0.927   | 0.925   | 0.923   | 0.920   |
| % Ch                  | 3.1%    | -1.9%   | 0.4%    | 0.4%    | 0.4%    | 0.4%    | -0.8%   | -0.8%   | -0.8%   | -0.8%   | -1.1%   | -1.1%   |
| <b>MULTIPLE UNITS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                 | 4,280   | 4,096   | 4,011   | 3,946   | 4,092   | 4,165   | 4,307   | 4,571   | 4,786   | 5,016   | 5,194   | 5,302   |
| % Ch                  | -11.0%  | -16.2%  | -8.0%   | -6.4%   | 15.7%   | 7.3%    | 14.4%   | 26.8%   | 20.2%   | 20.6%   | 14.9%   | 8.6%    |
| National (Millions)   | 0.359   | 0.357   | 0.357   | 0.358   | 0.358   | 0.358   | 0.358   | 0.357   | 0.356   | 0.355   | 0.354   | 0.353   |
| % Ch                  | 3.0%    | -1.9%   | 0.4%    | 0.4%    | 0.4%    | 0.4%    | -0.8%   | -0.8%   | -0.8%   | -0.8%   | -1.1%   | -1.1%   |
| <b>HOUSING STOCK</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho (Thousands)     | 654.5   | 658.8   | 663.1   | 667.3   | 671.5   | 675.7   | 679.8   | 684.0   | 688.1   | 692.2   | 696.4   | 700.5   |
| % Ch                  | 2.7%    | 2.7%    | 2.6%    | 2.6%    | 2.5%    | 2.5%    | 2.5%    | 2.5%    | 2.4%    | 2.4%    | 2.4%    | 2.4%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**OUTPUT, INCOME, & WAGES**

|   | 2018   |        |        |        | 2019   |        |        |        | 2020   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| <b>U.S. GROSS DOM. PRODUCT (Billions)</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Current Dollars                           | 20,163 | 20,510 | 20,750 | 20,898 | 21,099 | 21,340 | 21,543 | 21,729 | 21,540 | 19,273 | 20,160 | 20,428 |
| % Ch                                      | 5.0%   | 7.1%   | 4.8%   | 2.9%   | 3.9%   | 4.7%   | 3.8%   | 3.5%   | -3.4%  | -35.9% | 19.7%  | 5.4%   |
| 2012 Chain-Weighted                       | 18,438 | 18,598 | 18,733 | 18,784 | 18,927 | 19,022 | 19,121 | 19,222 | 18,977 | 17,008 | 17,714 | 17,937 |
| % Ch                                      | 2.6%   | 3.5%   | 2.9%   | 1.1%   | 3.1%   | 2.0%   | 2.1%   | 2.1%   | -5.0%  | -35.5% | 17.7%  | 5.1%   |
| <b>PERSONAL INCOME - CURR \$</b>          |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 75,682 | 76,519 | 77,240 | 78,609 | 79,780 | 81,174 | 82,367 | 83,367 | 84,175 | 92,639 | 85,590 | 85,324 |
| % Ch                                      | 8.6%   | 4.5%   | 3.8%   | 7.3%   | 6.1%   | 7.2%   | 6.0%   | 4.9%   | 3.9%   | 46.7%  | -27.1% | -1.2%  |
| Idaho Nonfarm (Millions)                  | 74,040 | 74,907 | 75,937 | 77,105 | 78,069 | 79,377 | 80,383 | 81,319 | 82,157 | 90,836 | 83,829 | 83,508 |
| % Ch                                      | 7.7%   | 4.8%   | 5.6%   | 6.3%   | 5.1%   | 6.9%   | 5.2%   | 4.7%   | 4.2%   | 49.4%  | -27.5% | -1.5%  |
| National (Billions)                       | 17,540 | 17,725 | 17,929 | 18,083 | 18,355 | 18,556 | 18,677 | 18,845 | 18,942 | 20,097 | 19,035 | 18,741 |
| % Ch                                      | 7.4%   | 4.3%   | 4.7%   | 3.5%   | 6.2%   | 4.4%   | 2.6%   | 3.7%   | 2.1%   | 26.7%  | -19.5% | -6.0%  |
| <b>PERSONAL INCOME - 2009 \$</b>          |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 70,467 | 70,859 | 71,246 | 72,269 | 73,274 | 74,116 | 74,928 | 75,582 | 76,065 | 84,155 | 77,441 | 77,037 |
| % Ch                                      | 6.0%   | 2.2%   | 2.2%   | 5.9%   | 5.7%   | 4.7%   | 4.5%   | 3.5%   | 2.6%   | 49.8%  | -28.3% | -2.1%  |
| Idaho Nonfarm (Millions)                  | 68,938 | 69,366 | 70,045 | 70,887 | 71,702 | 72,476 | 73,124 | 73,725 | 74,242 | 82,517 | 75,848 | 75,398 |
| % Ch                                      | 5.0%   | 2.5%   | 4.0%   | 4.9%   | 4.7%   | 4.4%   | 3.6%   | 3.3%   | 2.8%   | 52.6%  | -28.6% | -2.4%  |
| National (Billions)                       | 16,332 | 16,414 | 16,537 | 16,625 | 16,859 | 16,943 | 16,990 | 17,085 | 17,117 | 18,257 | 17,223 | 16,921 |
| % Ch                                      | 4.7%   | 2.0%   | 3.0%   | 2.1%   | 5.8%   | 2.0%   | 1.1%   | 2.3%   | 0.8%   | 29.4%  | -20.8% | -6.8%  |
| <b>PER CAPITA PERS INC - CURR \$</b>      |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 43,551 | 43,827 | 44,021 | 44,568 | 44,985 | 45,532 | 45,971 | 46,309 | 46,624 | 51,158 | 47,056 | 46,796 |
| % Ch                                      | 6.7%   | 2.6%   | 1.8%   | 5.1%   | 3.8%   | 5.0%   | 3.9%   | 3.0%   | 2.8%   | 44.9%  | -28.4% | -2.2%  |
| National                                  | 53,723 | 54,217 | 54,759 | 55,168 | 55,948 | 56,491 | 56,772 | 57,215 | 57,453 | 60,880 | 57,573 | 56,585 |
| % Ch                                      | 6.9%   | 3.7%   | 4.1%   | 3.0%   | 5.8%   | 3.9%   | 2.0%   | 3.2%   | 1.7%   | 26.1%  | -20.0% | -6.7%  |
| <b>PER CAPITA PERS INC - 2009 \$</b>      |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 40,550 | 40,585 | 40,605 | 40,974 | 41,317 | 41,573 | 41,819 | 41,984 | 42,132 | 46,472 | 42,575 | 42,251 |
| % Ch                                      | 4.1%   | 0.3%   | 0.2%   | 3.7%   | 3.4%   | 2.5%   | 2.4%   | 1.6%   | 1.4%   | 48.0%  | -29.6% | -3.0%  |
| National                                  | 50,021 | 50,207 | 50,510 | 50,719 | 51,386 | 51,579 | 51,645 | 51,872 | 51,918 | 55,305 | 52,092 | 51,089 |
| % Ch                                      | 4.3%   | 1.5%   | 2.4%   | 1.7%   | 5.4%   | 1.5%   | 0.5%   | 1.8%   | 0.4%   | 28.8%  | -21.3% | -7.5%  |
| <b>AVERAGE ANNUAL WAGE</b>                |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 43,879 | 44,029 | 44,277 | 44,611 | 45,034 | 45,358 | 45,928 | 46,183 | 46,031 | 46,513 | 47,153 | 47,405 |
| % Ch                                      | 2.1%   | 1.4%   | 2.3%   | 3.0%   | 3.8%   | 2.9%   | 5.1%   | 2.2%   | -1.3%  | 4.3%   | 5.6%   | 2.2%   |
| National                                  | 59,301 | 59,503 | 59,929 | 60,054 | 61,335 | 61,574 | 61,588 | 62,073 | 62,013 | 65,168 | 64,267 | 64,226 |
| % Ch                                      | 4.6%   | 1.4%   | 2.9%   | 0.8%   | 8.8%   | 1.6%   | 0.1%   | 3.2%   | -0.4%  | 22.0%  | -5.4%  | -0.3%  |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**OUTPUT, INCOME, & WAGES**

|   | 2021   |        |        |        | 2022   |        |        |        | 2023   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| <b>U.S. GROSS DOM. PRODUCT (Billions)</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Current Dollars                           | 20,864 | 21,185 | 21,477 | 21,704 | 21,950 | 22,239 | 22,552 | 22,847 | 23,131 | 23,400 | 23,669 | 23,944 |
| % Ch                                      | 8.8%   | 6.3%   | 5.6%   | 4.3%   | 4.6%   | 5.4%   | 5.8%   | 5.3%   | 5.1%   | 4.7%   | 4.7%   | 4.7%   |
| 2012 Chain-Weighted                       | 18,284 | 18,515 | 18,701 | 18,822 | 18,967 | 19,145 | 19,339 | 19,514 | 19,672 | 19,814 | 19,955 | 20,098 |
| % Ch                                      | 8.0%   | 5.1%   | 4.1%   | 2.6%   | 3.1%   | 3.8%   | 4.1%   | 3.7%   | 3.3%   | 2.9%   | 2.9%   | 2.9%   |
| <b>PERSONAL INCOME - CURR \$</b>          |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 86,620 | 87,801 | 88,574 | 89,357 | 90,378 | 91,646 | 92,888 | 94,214 | 95,514 | 96,562 | 97,656 | 98,625 |
| % Ch                                      | 6.2%   | 5.6%   | 3.6%   | 3.6%   | 4.7%   | 5.7%   | 5.5%   | 5.8%   | 5.6%   | 4.5%   | 4.6%   | 4.0%   |
| Idaho Nonfarm (Millions)                  | 84,890 | 86,037 | 86,666 | 87,472 | 88,650 | 89,795 | 90,963 | 92,271 | 93,547 | 94,648 | 95,803 | 96,827 |
| % Ch                                      | 6.8%   | 5.5%   | 3.0%   | 3.8%   | 5.5%   | 5.3%   | 5.3%   | 5.9%   | 5.6%   | 4.8%   | 5.0%   | 4.3%   |
| National (Billions)                       | 19,055 | 19,279 | 19,477 | 19,573 | 19,779 | 19,995 | 20,225 | 20,453 | 20,670 | 20,863 | 21,070 | 21,255 |
| % Ch                                      | 6.9%   | 4.8%   | 4.2%   | 2.0%   | 4.3%   | 4.4%   | 4.7%   | 4.6%   | 4.3%   | 3.8%   | 4.0%   | 3.6%   |
| <b>PERSONAL INCOME - 2009 \$</b>          |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                          | 77,975 | 78,673 | 78,960 | 79,271 | 79,865 | 80,644 | 81,397 | 82,239 | 83,045 | 83,625 | 84,237 | 84,738 |
| % Ch                                      | 5.0%   | 3.6%   | 1.5%   | 1.6%   | 3.0%   | 4.0%   | 3.8%   | 4.2%   | 4.0%   | 2.8%   | 3.0%   | 2.4%   |
| Idaho Nonfarm (Millions)                  | 76,417 | 77,093 | 77,259 | 77,598 | 78,337 | 79,014 | 79,711 | 80,544 | 81,334 | 81,966 | 82,638 | 83,194 |
| % Ch                                      | 5.5%   | 3.6%   | 0.9%   | 1.8%   | 3.9%   | 3.5%   | 3.6%   | 4.2%   | 4.0%   | 3.1%   | 3.3%   | 2.7%   |
| National (Billions)                       | 17,153 | 17,275 | 17,363 | 17,364 | 17,478 | 17,594 | 17,723 | 17,853 | 17,971 | 18,068 | 18,174 | 18,262 |
| % Ch                                      | 5.6%   | 2.9%   | 2.1%   | 0.0%   | 2.6%   | 2.7%   | 3.0%   | 3.0%   | 2.7%   | 2.2%   | 2.4%   | 1.9%   |
| <b>PER CAPITA PERS INC - CURR \$</b>      |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 47,405 | 47,893 | 48,173 | 48,437 | 48,802 | 49,277 | 49,734 | 50,235 | 50,722 | 51,078 | 51,460 | 51,775 |
| % Ch                                      | 5.3%   | 4.2%   | 2.4%   | 2.2%   | 3.0%   | 3.9%   | 3.8%   | 4.1%   | 3.9%   | 2.8%   | 3.0%   | 2.5%   |
| National                                  | 57,430 | 58,005 | 58,499 | 58,684 | 59,197 | 59,740 | 60,324 | 60,898 | 61,439 | 61,908 | 62,415 | 62,858 |
| % Ch                                      | 6.1%   | 4.1%   | 3.5%   | 1.3%   | 3.5%   | 3.7%   | 4.0%   | 3.9%   | 3.6%   | 3.1%   | 3.3%   | 2.9%   |
| <b>PER CAPITA PERS INC - 2009 \$</b>      |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 42,674 | 42,914 | 42,944 | 42,970 | 43,125 | 43,361 | 43,582 | 43,850 | 44,101 | 44,234 | 44,389 | 44,485 |
| % Ch                                      | 4.1%   | 2.3%   | 0.3%   | 0.2%   | 1.5%   | 2.2%   | 2.0%   | 2.5%   | 2.3%   | 1.2%   | 1.4%   | 0.9%   |
| National                                  | 51,698 | 51,975 | 52,149 | 52,060 | 52,310 | 52,568 | 52,862 | 53,158 | 53,418 | 53,613 | 53,839 | 54,007 |
| % Ch                                      | 4.9%   | 2.2%   | 1.4%   | -0.7%  | 1.9%   | 2.0%   | 2.3%   | 2.3%   | 2.0%   | 1.5%   | 1.7%   | 1.3%   |
| <b>AVERAGE ANNUAL WAGE</b>                |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho                                     | 47,904 | 48,200 | 48,437 | 48,717 | 48,999 | 49,338 | 49,738 | 50,168 | 50,590 | 50,922 | 51,268 | 51,631 |
| % Ch                                      | 4.3%   | 2.5%   | 2.0%   | 2.3%   | 2.3%   | 2.8%   | 3.3%   | 3.5%   | 3.4%   | 2.7%   | 2.7%   | 2.9%   |
| National                                  | 64,755 | 65,141 | 65,555 | 65,909 | 66,328 | 66,768 | 67,222 | 67,648 | 68,081 | 68,511 | 68,961 | 69,436 |
| % Ch                                      | 3.3%   | 2.4%   | 2.6%   | 2.2%   | 2.6%   | 2.7%   | 2.7%   | 2.6%   | 2.6%   | 2.6%   | 2.7%   | 2.8%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

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

|                                       | 2018   |        |        |         | 2019   |        |         |        | 2020   |        |        |        |
|---------------------------------------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|
|                                       | Q1     | Q2     | Q3     | Q4      | Q1     | Q2     | Q3      | Q4     | Q1     | Q2     | Q3     | Q4     |
| <b>WAGE AND SALARY PAYMENTS</b>       |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 33,084 | 33,417 | 33,838 | 34,428  | 34,961 | 35,438 | 36,094  | 36,698 | 36,839 | 34,841 | 35,462 | 36,357 |
| % Ch                                  | 7.2%   | 4.1%   | 5.1%   | 7.2%    | 6.3%   | 5.6%   | 7.6%    | 6.9%   | 1.5%   | -20.0% | 7.3%   | 10.5%  |
| National (Billions)                   | 8,777  | 8,845  | 8,942  | 8,990   | 9,212  | 9,274  | 9,310   | 9,422  | 9,421  | 8,713  | 9,108  | 9,291  |
| % Ch                                  | 6.4%   | 3.2%   | 4.5%   | 2.2%    | 10.2%  | 2.7%   | 1.6%    | 4.9%   | 0.0%   | -26.8% | 19.4%  | 8.3%   |
| <b>FARM PROPRIETORS INCOME</b>        |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 889    | 856    | 539    | 729     | 916    | 993    | 1,171   | 1,221  | 1,176  | 1,021  | 969    | 1,029  |
| % Ch                                  | 119.9% | -13.8% | -84.3% | 234.4%  | 148.3% | 38.2%  | 93.5%   | 18.2%  | -14.0% | -43.1% | -18.9% | 27.0%  |
| National (Billions)                   | 28     | 28     | 17     | 36      | 25     | 19     | 42      | 42     | 38     | 21     | 20     | 22     |
| % Ch                                  | -38.8% | -7.6%  | -84.2% | 1733.8% | -77.2% | -64.2% | 2144.5% | 2.3%   | -33.3% | -91.0% | -17.9% | 47.2%  |
| <b>NONFARM PROPRIETORS INCOME</b>     |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 6,896  | 6,911  | 7,042  | 7,182   | 7,202  | 7,257  | 7,446   | 7,535  | 7,622  | 7,723  | 7,740  | 7,507  |
| % Ch                                  | 0.1%   | 0.8%   | 7.8%   | 8.2%    | 1.1%   | 3.1%   | 10.8%   | 4.9%   | 4.7%   | 5.4%   | 0.9%   | -11.5% |
| National (Billions)                   | 1,539  | 1,546  | 1,573  | 1,588   | 1,596  | 1,614  | 1,642   | 1,654  | 1,662  | 1,485  | 1,618  | 1,374  |
| % Ch                                  | 7.7%   | 1.7%   | 7.1%   | 4.1%    | 2.0%   | 4.4%   | 7.1%    | 2.9%   | 2.0%   | -36.2% | 40.9%  | -48.0% |
| <b>DIVIDENDS, RENT &amp; INTEREST</b> |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 17,600 | 17,910 | 18,197 | 18,388  | 18,166 | 18,573 | 18,480  | 18,551 | 18,674 | 18,400 | 18,291 | 18,426 |
| % Ch                                  | 10.4%  | 7.2%   | 6.5%   | 4.3%    | -4.7%  | 9.3%   | -2.0%   | 1.5%   | 2.7%   | -5.7%  | -2.4%  | 3.0%   |
| National (Billions)                   | 3,595  | 3,663  | 3,723  | 3,766   | 3,722  | 3,794  | 3,777   | 3,790  | 3,805  | 3,674  | 3,590  | 3,590  |
| % Ch                                  | 10.9%  | 7.8%   | 6.7%   | 4.7%    | -4.6%  | 7.9%   | -1.7%   | 1.3%   | 1.7%   | -13.1% | -8.8%  | 0.0%   |
| <b>OTHER LABOR INCOME</b>             |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 8,044  | 8,164  | 8,247  | 8,388   | 8,462  | 8,583  | 8,746   | 8,880  | 8,934  | 8,555  | 8,706  | 8,926  |
| % Ch                                  | 4.2%   | 6.1%   | 4.1%   | 7.0%    | 3.6%   | 5.8%   | 7.8%    | 6.3%   | 2.5%   | -15.9% | 7.2%   | 10.5%  |
| National (Billions)                   | 1,392  | 1,411  | 1,427  | 1,439   | 1,450  | 1,465  | 1,482   | 1,496  | 1,502  | 1,399  | 1,462  | 1,492  |
| % Ch                                  | 6.5%   | 5.6%   | 4.5%   | 3.6%    | 3.1%   | 4.0%   | 4.7%    | 4.0%   | 1.6%   | -24.8% | 19.4%  | 8.4%   |
| <b>GOVT. TRANSFERS TO INDIV.</b>      |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 13,673 | 13,788 | 13,930 | 14,141  | 14,787 | 15,112 | 15,314  | 15,437 | 15,969 | 27,045 | 19,466 | 18,198 |
| % Ch                                  | 11.9%  | 3.4%   | 4.2%   | 6.2%    | 19.6%  | 9.1%   | 5.5%    | 3.3%   | 14.5%  | 722.7% | -73.2% | -23.6% |
| National (Billions)                   | 2,935  | 2,963  | 2,984  | 3,004   | 3,113  | 3,159  | 3,196   | 3,220  | 3,305  | 5,553  | 4,019  | 3,764  |
| % Ch                                  | 8.1%   | 3.8%   | 2.8%   | 2.7%    | 15.4%  | 6.0%   | 4.8%    | 3.1%   | 10.9%  | 696.7% | -72.5% | -23.1% |
| <b>CONTRIB. FOR SOCIAL INSUR.</b>     |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 5,914  | 5,950  | 6,006  | 6,099   | 6,224  | 6,306  | 6,414   | 6,514  | 6,595  | 6,434  | 6,570  | 6,678  |
| % Ch                                  | 7.0%   | 2.5%   | 3.8%   | 6.3%    | 8.4%   | 5.4%   | 7.1%    | 6.4%   | 5.1%   | -9.5%  | 8.7%   | 6.8%   |
| National (Billions)                   | 1,344  | 1,351  | 1,362  | 1,369   | 1,408  | 1,416  | 1,421   | 1,436  | 1,448  | 1,366  | 1,433  | 1,449  |
| % Ch                                  | 6.9%   | 2.1%   | 3.5%   | 1.9%    | 11.9%  | 2.5%   | 1.4%    | 4.3%   | 3.4%   | -20.8% | 20.9%  | 4.6%   |
| <b>RESIDENCE ADJUSTMENT</b>           |        |        |        |         |        |        |         |        |        |        |        |        |
| Idaho (Millions)                      | 1,410  | 1,423  | 1,454  | 1,453   | 1,511  | 1,522  | 1,531   | 1,560  | 1,558  | 1,487  | 1,525  | 1,558  |
| % Ch                                  | 7.4%   | 3.6%   | 9.0%   | -0.2%   | 17.0%  | 3.1%   | 2.3%    | 7.9%   | -0.7%  | -17.0% | 10.7%  | 9.0%   |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

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

|                                       | 2021   |        |        |        | 2022   |        |        |        | 2023   |        |        |        |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                       | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| <b>WAGE AND SALARY PAYMENTS</b>       |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 37,396 | 38,087 | 38,588 | 39,137 | 39,755 | 40,365 | 41,018 | 41,655 | 42,301 | 42,822 | 43,351 | 43,898 |
| % Ch                                  | 11.9%  | 7.6%   | 5.4%   | 5.8%   | 6.5%   | 6.3%   | 6.6%   | 6.4%   | 6.4%   | 5.0%   | 5.0%   | 5.1%   |
| National (Billions)                   | 9,551  | 9,721  | 9,855  | 9,940  | 10,038 | 10,154 | 10,282 | 10,398 | 10,505 | 10,604 | 10,705 | 10,813 |
| % Ch                                  | 11.6%  | 7.3%   | 5.6%   | 3.5%   | 4.0%   | 4.7%   | 5.1%   | 4.6%   | 4.2%   | 3.8%   | 3.9%   | 4.1%   |
| <b>FARM PROPRIETORS INCOME</b>        |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 938    | 971    | 1,112  | 1,086  | 924    | 1,038  | 1,102  | 1,113  | 1,131  | 1,073  | 1,006  | 944    |
| % Ch                                  | -30.8% | 14.5%  | 72.2%  | -9.1%  | -47.6% | 59.4%  | 27.0%  | 4.2%   | 6.7%   | -19.2% | -22.7% | -22.4% |
| National (Billions)                   | 26     | 34     | 43     | 54     | 64     | 72     | 76     | 77     | 75     | 71     | 67     | 63     |
| % Ch                                  | 114.1% | 162.4% | 169.7% | 142.5% | 100.1% | 58.9%  | 26.4%  | 3.8%   | -10.5% | -18.5% | -21.6% | -21.1% |
| <b>NONFARM PROPRIETORS INCOME</b>     |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 7,582  | 7,706  | 7,660  | 7,562  | 7,632  | 7,764  | 7,882  | 7,987  | 8,144  | 8,318  | 8,479  | 8,626  |
| % Ch                                  | 4.0%   | 6.7%   | -2.4%  | -5.0%  | 3.7%   | 7.1%   | 6.2%   | 5.4%   | 8.1%   | 8.8%   | 8.0%   | 7.1%   |
| National (Billions)                   | 1,400  | 1,413  | 1,431  | 1,389  | 1,405  | 1,438  | 1,479  | 1,505  | 1,546  | 1,588  | 1,628  | 1,664  |
| % Ch                                  | 7.6%   | 3.8%   | 5.4%   | -11.4% | 4.8%   | 9.7%   | 11.9%  | 7.4%   | 11.4%  | 11.2%  | 10.4%  | 9.3%   |
| <b>DIVIDENDS, RENT &amp; INTEREST</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 18,703 | 18,863 | 18,870 | 18,922 | 19,054 | 19,200 | 19,371 | 19,669 | 19,767 | 19,996 | 20,279 | 20,427 |
| % Ch                                  | 6.2%   | 3.5%   | 0.1%   | 1.1%   | 2.8%   | 3.1%   | 3.6%   | 6.3%   | 2.0%   | 4.7%   | 5.8%   | 3.0%   |
| National (Billions)                   | 3,615  | 3,626  | 3,639  | 3,639  | 3,662  | 3,686  | 3,713  | 3,763  | 3,773  | 3,806  | 3,852  | 3,872  |
| % Ch                                  | 2.8%   | 1.2%   | 1.5%   | 0.0%   | 2.6%   | 2.6%   | 3.0%   | 5.4%   | 1.1%   | 3.6%   | 4.9%   | 2.1%   |
| <b>OTHER LABOR INCOME</b>             |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 9,180  | 9,349  | 9,471  | 9,605  | 9,756  | 9,905  | 10,065 | 10,220 | 10,378 | 10,505 | 10,634 | 10,768 |
| % Ch                                  | 11.9%  | 7.6%   | 5.3%   | 5.8%   | 6.4%   | 6.3%   | 6.6%   | 6.3%   | 6.3%   | 5.0%   | 5.0%   | 5.1%   |
| National (Billions)                   | 1,533  | 1,561  | 1,582  | 1,596  | 1,612  | 1,630  | 1,651  | 1,669  | 1,687  | 1,702  | 1,719  | 1,736  |
| % Ch                                  | 11.6%  | 7.3%   | 5.6%   | 3.5%   | 4.0%   | 4.7%   | 5.1%   | 4.6%   | 4.2%   | 3.8%   | 3.9%   | 4.1%   |
| <b>GOVT. TRANSFERS TO INDIV.</b>      |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 18,092 | 18,143 | 18,207 | 18,405 | 18,703 | 18,871 | 19,006 | 19,180 | 19,499 | 19,610 | 19,723 | 19,841 |
| % Ch                                  | -2.3%  | 1.1%   | 1.4%   | 4.4%   | 6.6%   | 3.6%   | 2.9%   | 3.7%   | 6.8%   | 2.3%   | 2.3%   | 2.4%   |
| National (Billions)                   | 3,742  | 3,747  | 3,756  | 3,789  | 3,840  | 3,864  | 3,881  | 3,906  | 3,960  | 3,974  | 3,989  | 4,005  |
| % Ch                                  | -2.3%  | 0.5%   | 1.0%   | 3.6%   | 5.5%   | 2.5%   | 1.8%   | 2.6%   | 5.7%   | 1.4%   | 1.5%   | 1.6%   |
| <b>CONTRIB. FOR SOCIAL INSUR.</b>     |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 6,858  | 6,945  | 7,002  | 7,070  | 7,189  | 7,277  | 7,376  | 7,473  | 7,608  | 7,687  | 7,769  | 7,855  |
| % Ch                                  | 11.2%  | 5.2%   | 3.3%   | 3.9%   | 6.9%   | 5.0%   | 5.5%   | 5.4%   | 7.4%   | 4.3%   | 4.3%   | 4.5%   |
| National (Billions)                   | 1,486  | 1,504  | 1,517  | 1,524  | 1,540  | 1,553  | 1,568  | 1,582  | 1,602  | 1,614  | 1,626  | 1,640  |
| % Ch                                  | 10.8%  | 4.9%   | 3.5%   | 1.6%   | 4.3%   | 3.4%   | 4.0%   | 3.5%   | 5.2%   | 3.0%   | 3.2%   | 3.4%   |
| <b>RESIDENCE ADJUSTMENT</b>           |        |        |        |        |        |        |        |        |        |        |        |        |
| Idaho (Millions)                      | 1,586  | 1,627  | 1,669  | 1,710  | 1,743  | 1,780  | 1,820  | 1,863  | 1,903  | 1,926  | 1,954  | 1,976  |
| % Ch                                  | 7.2%   | 10.8%  | 10.8%  | 10.1%  | 7.9%   | 8.9%   | 9.1%   | 9.9%   | 8.8%   | 5.1%   | 5.8%   | 4.7%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

|                                    | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                    | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>TOTAL NONFARM EMPLOYMENT</b>    |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 730,567 | 735,586 | 740,603 | 748,025 | 752,436 | 757,225 | 761,884 | 770,315 | 775,519 | 724,063 | 727,073 | 742,154 |
| % Ch                               | 4.6%    | 2.8%    | 2.8%    | 4.1%    | 2.4%    | 2.6%    | 2.5%    | 4.5%    | 2.7%    | -24.0%  | 1.7%    | 8.6%    |
| National (Thousands)               | 148,001 | 148,649 | 149,213 | 149,699 | 150,184 | 150,609 | 151,160 | 151,788 | 151,922 | 133,702 | 141,729 | 144,666 |
| % Ch                               | 1.7%    | 1.8%    | 1.5%    | 1.3%    | 1.3%    | 1.1%    | 1.5%    | 1.7%    | 0.4%    | -40.0%  | 26.3%   | 8.5%    |
| <b>GOODS PRODUCING SECTOR</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 119,204 | 120,197 | 121,604 | 123,577 | 124,527 | 124,750 | 125,679 | 127,348 | 129,279 | 124,443 | 124,711 | 125,703 |
| % Ch                               | 8.0%    | 3.4%    | 4.8%    | 6.6%    | 3.1%    | 0.7%    | 3.0%    | 5.4%    | 6.2%    | -14.1%  | 0.9%    | 3.2%    |
| National (Thousands)               | 20,465  | 20,641  | 20,788  | 20,910  | 21,009  | 21,055  | 21,093  | 21,118  | 21,147  | 19,321  | 18,997  | 18,708  |
| % Ch                               | 3.9%    | 3.5%    | 2.9%    | 2.4%    | 1.9%    | 0.9%    | 0.7%    | 0.5%    | 0.6%    | -30.3%  | -6.5%   | -5.9%   |
| <b>MANUFACTURING</b>               |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 69,101  | 69,424  | 69,730  | 70,487  | 70,279  | 70,237  | 70,187  | 70,624  | 70,480  | 67,690  | 68,160  | 68,791  |
| % Ch                               | 5.1%    | 1.9%    | 1.8%    | 4.4%    | -1.2%   | -0.2%   | -0.3%   | 2.5%    | -0.8%   | -14.9%  | 2.8%    | 3.8%    |
| National (Thousands)               | 12,636  | 12,709  | 12,771  | 12,833  | 12,877  | 12,881  | 12,899  | 12,902  | 12,888  | 11,825  | 11,719  | 11,651  |
| % Ch                               | 2.3%    | 2.3%    | 2.0%    | 2.0%    | 1.4%    | 0.1%    | 0.6%    | 0.1%    | -0.4%   | -29.1%  | -3.5%   | -2.3%   |
| <b>DURABLE MANUFACTURING</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 40,703  | 40,886  | 41,119  | 41,583  | 41,329  | 41,158  | 40,976  | 40,986  | 40,981  | 38,166  | 38,571  | 39,211  |
| % Ch                               | 6.7%    | 1.8%    | 2.3%    | 4.6%    | -2.4%   | -1.6%   | -1.8%   | 0.1%    | -0.1%   | -24.8%  | 4.3%    | 6.8%    |
| National (Thousands)               | 7,911   | 7,973   | 8,024   | 8,072   | 8,108   | 8,108   | 8,117   | 8,103   | 8,101   | 7,375   | 7,313   | 7,265   |
| % Ch                               | 3.2%    | 3.1%    | 2.6%    | 2.4%    | 1.8%    | 0.0%    | 0.5%    | -0.7%   | -0.1%   | -31.3%  | -3.3%   | -2.6%   |
| <b>LOGGING &amp; WOOD PRODUCTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 7,986   | 8,046   | 8,238   | 8,288   | 8,422   | 8,391   | 8,359   | 8,355   | 8,431   | 8,567   | 8,530   | 8,648   |
| % Ch                               | 1.5%    | 3.0%    | 9.9%    | 2.4%    | 6.7%    | -1.5%   | -1.5%   | -0.2%   | 3.7%    | 6.6%    | -1.7%   | 5.6%    |
| National (Thousands)               | 454     | 456     | 457     | 455     | 457     | 457     | 460     | 465     | 465     | 435     | 416     | 384     |
| % Ch                               | 6.3%    | 2.2%    | 0.3%    | -1.2%   | 1.7%    | 0.1%    | 2.7%    | 3.6%    | 0.3%    | -23.4%  | -16.3%  | -27.6%  |
| <b>METAL FABRICATION</b>           |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 5,909   | 5,890   | 5,910   | 5,893   | 5,801   | 5,772   | 5,748   | 5,646   | 5,747   | 5,619   | 5,634   | 5,639   |
| % Ch                               | 2.5%    | -1.3%   | 1.4%    | -1.2%   | -6.2%   | -2.0%   | -1.7%   | -6.9%   | 7.4%    | -8.6%   | 1.1%    | 0.3%    |
| National (Thousands)               | 1,449   | 1,465   | 1,479   | 1,485   | 1,493   | 1,493   | 1,492   | 1,488   | 1,481   | 1,384   | 1,358   | 1,370   |
| % Ch                               | 3.2%    | 4.3%    | 4.0%    | 1.6%    | 2.2%    | 0.0%    | -0.2%   | -0.9%   | -2.0%   | -23.7%  | -7.3%   | 3.4%    |
| <b>MACHINERY</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 3,290   | 3,294   | 3,381   | 3,395   | 3,420   | 3,458   | 3,414   | 3,493   | 3,655   | 3,532   | 3,526   | 3,549   |
| % Ch                               | 7.2%    | 0.5%    | 11.1%   | 1.6%    | 3.0%    | 4.5%    | -5.0%   | 9.7%    | 19.8%   | -12.8%  | -0.7%   | 2.7%    |
| National (Thousands)               | 1,102   | 1,115   | 1,123   | 1,128   | 1,132   | 1,129   | 1,125   | 1,119   | 1,110   | 1,037   | 1,012   | 982     |
| % Ch                               | 4.0%    | 4.9%    | 2.9%    | 1.7%    | 1.4%    | -1.1%   | -1.3%   | -2.0%   | -3.3%   | -23.7%  | -9.3%   | -11.3%  |
| <b>COMPUTER &amp; ELECTRONICS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 12,678  | 12,727  | 12,679  | 12,829  | 12,477  | 12,263  | 12,117  | 11,951  | 11,600  | 11,723  | 11,782  | 11,818  |
| % Ch                               | 9.9%    | 1.6%    | -1.5%   | 4.8%    | -10.5%  | -6.7%   | -4.7%   | -5.4%   | -11.2%  | 4.3%    | 2.0%    | 1.2%    |
| National (Thousands)               | 1,047   | 1,052   | 1,056   | 1,061   | 1,070   | 1,076   | 1,086   | 1,092   | 1,098   | 1,088   | 1,048   | 1,050   |
| % Ch                               | 0.8%    | 1.9%    | 1.5%    | 1.9%    | 3.4%    | 2.1%    | 3.8%    | 2.5%    | 2.0%    | -3.7%   | -13.9%  | 0.7%    |
| <b>OTHER DURABLES</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 10,840  | 10,929  | 10,909  | 11,178  | 11,209  | 11,275  | 11,338  | 11,541  | 11,548  | 8,725   | 9,099   | 9,558   |
| % Ch                               | 9.3%    | 3.3%    | -0.7%   | 10.2%   | 1.1%    | 2.3%    | 2.3%    | 7.3%    | 0.2%    | -67.4%  | 18.3%   | 21.8%   |
| National (Thousands)               | 3,859   | 3,884   | 3,909   | 3,943   | 3,957   | 3,954   | 3,955   | 3,938   | 3,948   | 3,431   | 3,479   | 3,480   |
| % Ch                               | 3.3%    | 2.7%    | 2.6%    | 3.5%    | 1.4%    | -0.3%   | 0.1%    | -1.7%   | 1.0%    | -42.9%  | 5.7%    | 0.1%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

|                                    | 2021    |         |         |         | 2022    |         |         |         | 2023    |         |         |         |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                    | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>TOTAL NONFARM EMPLOYMENT</b>    |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 755,895 | 765,559 | 772,134 | 778,918 | 786,959 | 793,742 | 800,284 | 806,038 | 811,877 | 816,608 | 821,189 | 825,754 |
| % Ch                               | 7.6%    | 5.2%    | 3.5%    | 3.6%    | 4.2%    | 3.5%    | 3.3%    | 2.9%    | 2.9%    | 2.4%    | 2.3%    | 2.2%    |
| National (Thousands)               | 147,489 | 149,234 | 150,331 | 150,813 | 151,333 | 152,085 | 152,962 | 153,700 | 154,300 | 154,774 | 155,234 | 155,720 |
| % Ch                               | 8.0%    | 4.8%    | 3.0%    | 1.3%    | 1.4%    | 2.0%    | 2.3%    | 1.9%    | 1.6%    | 1.2%    | 1.2%    | 1.3%    |
| <b>GOODS PRODUCING SECTOR</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 126,459 | 127,434 | 128,308 | 129,547 | 130,986 | 132,296 | 133,563 | 134,736 | 135,746 | 136,844 | 137,998 | 139,147 |
| % Ch                               | 2.4%    | 3.1%    | 2.8%    | 3.9%    | 4.5%    | 4.1%    | 3.9%    | 3.6%    | 3.0%    | 3.3%    | 3.4%    | 3.4%    |
| National (Thousands)               | 18,667  | 18,763  | 18,929  | 19,179  | 19,399  | 19,474  | 19,585  | 19,704  | 19,800  | 19,917  | 20,015  | 20,105  |
| % Ch                               | -0.9%   | 2.1%    | 3.6%    | 5.4%    | 4.7%    | 1.5%    | 2.3%    | 2.4%    | 2.0%    | 2.4%    | 2.0%    | 1.8%    |
| <b>MANUFACTURING</b>               |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 69,360  | 69,771  | 70,279  | 70,930  | 71,605  | 72,244  | 72,847  | 73,346  | 73,719  | 74,171  | 74,725  | 75,248  |
| % Ch                               | 3.3%    | 2.4%    | 2.9%    | 3.8%    | 3.9%    | 4.5%    | 3.9%    | 3.6%    | 2.8%    | 2.5%    | 3.0%    | 2.8%    |
| National (Thousands)               | 11,665  | 11,803  | 11,882  | 12,065  | 12,175  | 12,152  | 12,220  | 12,266  | 12,311  | 12,374  | 12,423  | 12,462  |
| % Ch                               | 0.5%    | 4.8%    | 2.7%    | 6.3%    | 3.7%    | -0.7%   | 2.3%    | 1.5%    | 1.5%    | 2.0%    | 1.6%    | 1.3%    |
| <b>DURABLE MANUFACTURING</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 39,731  | 40,019  | 40,223  | 40,673  | 41,060  | 41,448  | 41,833  | 42,136  | 42,399  | 42,621  | 42,841  | 43,035  |
| % Ch                               | 5.4%    | 2.9%    | 2.1%    | 4.5%    | 3.9%    | 3.8%    | 3.8%    | 2.9%    | 2.5%    | 2.1%    | 2.1%    | 1.8%    |
| National (Thousands)               | 7,220   | 7,274   | 7,276   | 7,484   | 7,589   | 7,583   | 7,631   | 7,661   | 7,683   | 7,727   | 7,763   | 7,793   |
| % Ch                               | -2.4%   | 3.0%    | 0.1%    | 11.9%   | 5.7%    | -0.3%   | 2.6%    | 1.6%    | 1.1%    | 2.3%    | 1.9%    | 1.6%    |
| <b>LOGGING &amp; WOOD PRODUCTS</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 8,752   | 8,751   | 8,599   | 8,753   | 8,842   | 8,844   | 8,859   | 8,839   | 8,798   | 8,745   | 8,702   | 8,661   |
| % Ch                               | 4.9%    | 0.0%    | -6.8%   | 7.4%    | 4.1%    | 0.1%    | 0.7%    | -0.9%   | -1.9%   | -2.4%   | -2.0%   | -1.9%   |
| National (Thousands)               | 377     | 377     | 392     | 421     | 435     | 438     | 444     | 449     | 453     | 459     | 463     | 466     |
| % Ch                               | -7.1%   | 0.3%    | 17.1%   | 32.2%   | 14.7%   | 3.1%    | 5.4%    | 4.1%    | 4.2%    | 4.9%    | 3.5%    | 2.5%    |
| <b>METAL FABRICATION</b>           |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 5,661   | 5,663   | 5,710   | 5,760   | 5,806   | 5,850   | 5,919   | 5,997   | 6,069   | 6,141   | 6,215   | 6,273   |
| % Ch                               | 1.6%    | 0.2%    | 3.3%    | 3.6%    | 3.2%    | 3.0%    | 4.8%    | 5.3%    | 4.9%    | 4.9%    | 4.9%    | 3.8%    |
| National (Thousands)               | 1,363   | 1,391   | 1,408   | 1,459   | 1,491   | 1,503   | 1,514   | 1,522   | 1,530   | 1,544   | 1,557   | 1,570   |
| % Ch                               | -1.9%   | 8.5%    | 4.8%    | 15.3%   | 9.2%    | 3.1%    | 3.0%    | 2.3%    | 2.1%    | 3.6%    | 3.5%    | 3.1%    |
| <b>MACHINERY</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 3,534   | 3,516   | 3,476   | 3,443   | 3,421   | 3,424   | 3,405   | 3,418   | 3,458   | 3,497   | 3,533   | 3,560   |
| % Ch                               | -1.7%   | -2.0%   | -4.5%   | -3.7%   | -2.5%   | 0.4%    | -2.3%   | 1.5%    | 4.8%    | 4.7%    | 4.1%    | 3.1%    |
| National (Thousands)               | 981     | 977     | 948     | 996     | 1,023   | 1,031   | 1,038   | 1,044   | 1,047   | 1,054   | 1,058   | 1,061   |
| % Ch                               | -0.6%   | -1.4%   | -11.4%  | 21.4%   | 11.6%   | 2.9%    | 3.1%    | 2.0%    | 1.5%    | 2.4%    | 1.5%    | 1.2%    |
| <b>COMPUTER &amp; ELECTRONICS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 11,872  | 11,921  | 11,988  | 12,082  | 12,189  | 12,352  | 12,480  | 12,546  | 12,596  | 12,638  | 12,674  | 12,706  |
| % Ch                               | 1.8%    | 1.7%    | 2.2%    | 3.2%    | 3.6%    | 5.5%    | 4.2%    | 2.1%    | 1.6%    | 1.3%    | 1.2%    | 1.0%    |
| National (Thousands)               | 1,055   | 1,071   | 1,093   | 1,106   | 1,112   | 1,111   | 1,109   | 1,107   | 1,107   | 1,108   | 1,110   | 1,111   |
| % Ch                               | 2.1%    | 6.2%    | 8.5%    | 4.8%    | 2.3%    | -0.6%   | -0.6%   | -0.6%   | -0.2%   | 0.5%    | 0.7%    | 0.5%    |
| <b>OTHER DURABLES</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                              | 9,913   | 10,167  | 10,450  | 10,634  | 10,802  | 10,978  | 11,169  | 11,336  | 11,479  | 11,599  | 11,717  | 11,835  |
| % Ch                               | 15.7%   | 10.7%   | 11.6%   | 7.2%    | 6.4%    | 6.7%    | 7.2%    | 6.1%    | 5.1%    | 4.3%    | 4.1%    | 4.1%    |
| National (Thousands)               | 3,444   | 3,457   | 3,435   | 3,503   | 3,527   | 3,501   | 3,525   | 3,539   | 3,545   | 3,562   | 3,575   | 3,586   |
| % Ch                               | -4.0%   | 1.4%    | -2.5%   | 8.2%    | 2.7%    | -2.9%   | 2.8%    | 1.5%    | 0.7%    | 1.9%    | 1.5%    | 1.2%    |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

**MANUFACTURING (continued)**

|                                 | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>NONDURABLE MANUFACTURING</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 28,398  | 28,538  | 28,611  | 28,904  | 28,950  | 29,079  | 29,212  | 29,637  | 29,500  | 29,523  | 29,589  | 29,580  |
| % Ch                            | 2.8%    | 2.0%    | 1.0%    | 4.2%    | 0.6%    | 1.8%    | 1.8%    | 6.0%    | -1.8%   | 0.3%    | 0.9%    | -0.1%   |
| National (Thousands)            | 4,725   | 4,736   | 4,747   | 4,761   | 4,768   | 4,773   | 4,782   | 4,799   | 4,787   | 4,449   | 4,405   | 4,386   |
| % Ch                            | 0.7%    | 1.0%    | 0.9%    | 1.2%    | 0.6%    | 0.4%    | 0.7%    | 1.5%    | -1.0%   | -25.4%  | -3.9%   | -1.7%   |
| <b>FOOD PROCESSING</b>          |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 18,628  | 18,718  | 18,865  | 19,137  | 19,176  | 19,189  | 19,137  | 19,402  | 19,346  | 19,487  | 19,620  | 19,605  |
| % Ch                            | 9.0%    | 1.9%    | 3.2%    | 5.9%    | 0.8%    | 0.3%    | -1.1%   | 5.6%    | -1.1%   | 2.9%    | 2.8%    | -0.3%   |
| National (Thousands)            | 1,611   | 1,617   | 1,625   | 1,631   | 1,634   | 1,636   | 1,642   | 1,659   | 1,653   | 1,576   | 1,579   | 1,580   |
| % Ch                            | 1.3%    | 1.4%    | 2.0%    | 1.5%    | 0.9%    | 0.5%    | 1.3%    | 4.2%    | -1.3%   | -17.5%  | 1.0%    | 0.1%    |
| <b>PRINTING</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 1,257   | 1,247   | 1,248   | 1,250   | 1,272   | 1,328   | 1,328   | 1,349   | 1,342   | 1,315   | 1,288   | 1,296   |
| % Ch                            | -42.0%  | -3.1%   | 0.2%    | 0.6%    | 7.4%    | 18.5%   | 0.0%    | 6.7%    | -2.1%   | -7.8%   | -8.0%   | 2.5%    |
| National (Thousands)            | 435     | 432     | 432     | 430     | 428     | 426     | 425     | 421     | 416     | 352     | 340     | 334     |
| % Ch                            | -1.8%   | -2.1%   | -0.2%   | -1.7%   | -2.3%   | -1.8%   | -0.9%   | -3.4%   | -4.4%   | -49.1%  | -12.2%  | -7.4%   |
| <b>CHEMICALS</b>                |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 3,021   | 3,036   | 2,965   | 2,941   | 2,854   | 2,900   | 2,944   | 2,953   | 2,906   | 2,779   | 2,684   | 2,664   |
| % Ch                            | 8.5%    | 2.1%    | -9.1%   | -3.2%   | -11.3%  | 6.6%    | 6.3%    | 1.2%    | -6.2%   | -16.4%  | -13.0%  | -3.0%   |
| National (Thousands)            | 831     | 833     | 836     | 842     | 848     | 849     | 850     | 853     | 850     | 831     | 813     | 813     |
| % Ch                            | -0.3%   | 1.0%    | 1.7%    | 2.8%    | 2.6%    | 0.5%    | 0.8%    | 1.2%    | -1.2%   | -8.7%   | -8.2%   | -0.2%   |
| <b>OTHER NONDURABLES</b>        |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 5,492   | 5,536   | 5,533   | 5,577   | 5,647   | 5,663   | 5,803   | 5,933   | 5,905   | 5,942   | 5,998   | 6,016   |
| % Ch                            | -5.6%   | 3.3%    | -0.2%   | 3.2%    | 5.1%    | 1.1%    | 10.3%   | 9.3%    | -1.9%   | 2.5%    | 3.8%    | 1.3%    |
| National (Thousands)            | 1,849   | 1,855   | 1,854   | 1,858   | 1,859   | 1,863   | 1,865   | 1,866   | 1,867   | 1,691   | 1,672   | 1,660   |
| % Ch                            | 1.3%    | 1.3%    | -0.2%   | 0.8%    | 0.3%    | 0.8%    | 0.5%    | 0.3%    | 0.2%    | -32.7%  | -4.5%   | -2.9%   |
| <b>MINING</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,181   | 2,206   | 2,227   | 2,382   | 2,292   | 2,279   | 2,325   | 2,354   | 2,555   | 2,574   | 2,596   | 2,569   |
| % Ch                            | 5.1%    | 4.7%    | 3.9%    | 30.8%   | -14.3%  | -2.1%   | 8.2%    | 5.0%    | 38.7%   | 3.1%    | 3.4%    | -4.1%   |
| National (Thousands)            | 656     | 675     | 686     | 691     | 693     | 692     | 681     | 671     | 656     | 586     | 503     | 447     |
| % Ch                            | 9.4%    | 12.2%   | 6.6%    | 3.2%    | 1.2%    | -0.7%   | -6.1%   | -6.1%   | -8.3%   | -36.5%  | -45.7%  | -37.5%  |
| <b>CONSTRUCTION</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 47,921  | 48,566  | 49,647  | 50,707  | 51,956  | 52,233  | 53,167  | 54,370  | 56,244  | 54,179  | 53,955  | 54,343  |
| % Ch                            | 12.4%   | 5.5%    | 9.2%    | 8.8%    | 10.2%   | 2.1%    | 7.3%    | 9.4%    | 14.5%   | -13.9%  | -1.6%   | 2.9%    |
| National (Thousands)            | 7,173   | 7,257   | 7,331   | 7,385   | 7,439   | 7,481   | 7,512   | 7,545   | 7,602   | 6,911   | 6,776   | 6,610   |
| % Ch                            | 6.4%    | 4.8%    | 4.2%    | 3.0%    | 3.0%    | 2.3%    | 1.6%    | 1.8%    | 3.1%    | -31.7%  | -7.6%   | -9.4%   |
| <b>NONGOODS PRODUCING</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 611,363 | 615,389 | 618,999 | 624,448 | 627,909 | 632,475 | 636,205 | 642,968 | 646,241 | 599,621 | 602,362 | 616,451 |
| % Ch                            | 4.0%    | 2.7%    | 2.4%    | 3.6%    | 2.2%    | 2.9%    | 2.4%    | 4.3%    | 2.1%    | -25.9%  | 1.8%    | 9.7%    |
| National (Thousands)            | 127,536 | 128,008 | 128,425 | 128,790 | 129,175 | 129,554 | 130,068 | 130,671 | 130,775 | 114,381 | 122,732 | 125,958 |
| % Ch                            | 1.3%    | 1.5%    | 1.3%    | 1.1%    | 1.2%    | 1.2%    | 1.6%    | 1.9%    | 0.3%    | -41.5%  | 32.6%   | 10.9%   |
| <b>SERVICES</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 370,616 | 373,924 | 376,149 | 381,206 | 383,530 | 387,333 | 390,622 | 396,414 | 398,895 | 362,005 | 364,086 | 376,603 |
| % Ch                            | 5.9%    | 3.6%    | 2.4%    | 5.5%    | 2.5%    | 4.0%    | 3.4%    | 6.1%    | 2.5%    | -32.2%  | 2.3%    | 14.5%   |
| National (Thousands)            | 83,507  | 83,931  | 84,324  | 84,724  | 85,109  | 85,484  | 85,917  | 86,433  | 86,472  | 73,600  | 80,265  | 82,901  |
| % Ch                            | 1.9%    | 2.0%    | 1.9%    | 1.9%    | 1.8%    | 1.8%    | 2.0%    | 2.4%    | 0.2%    | -47.5%  | 41.4%   | 13.8%   |
| <b>INFORMATION</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 9,015   | 8,967   | 8,857   | 8,791   | 8,914   | 8,965   | 8,985   | 8,922   | 8,036   | 8,095   | 8,009   | 7,941   |
| % Ch                            | 3.6%    | -2.1%   | -4.8%   | -3.0%   | 5.8%    | 2.3%    | 0.9%    | -2.8%   | -34.2%  | 3.0%    | -4.1%   | -3.4%   |
| National (Thousands)            | 2,819   | 2,838   | 2,840   | 2,852   | 2,845   | 2,854   | 2,863   | 2,874   | 2,892   | 2,586   | 2,694   | 2,772   |
| % Ch                            | 0.6%    | 2.7%    | 0.4%    | 1.6%    | -0.9%   | 1.3%    | 1.2%    | 1.5%    | 2.5%    | -36.1%  | 17.8%   | 12.0%   |
| <b>FINANCIAL ACTIVITIES</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 36,008  | 36,449  | 36,709  | 37,010  | 36,496  | 36,718  | 37,035  | 37,532  | 38,133  | 37,664  | 37,883  | 38,310  |
| % Ch                            | 5.5%    | 5.0%    | 2.9%    | 3.3%    | -5.4%   | 2.4%    | 3.5%    | 5.5%    | 6.6%    | -4.8%   | 2.3%    | 4.6%    |
| National (Thousands)            | 8,525   | 8,566   | 8,610   | 8,656   | 8,691   | 8,727   | 8,764   | 8,803   | 8,832   | 8,583   | 8,706   | 8,668   |
| % Ch                            | 1.6%    | 1.9%    | 2.1%    | 2.2%    | 1.6%    | 1.7%    | 1.7%    | 1.8%    | 1.3%    | -10.8%  | 5.8%    | -1.7%   |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

**MANUFACTURING (continued)**

|                                 | 2021    |         |         |         | 2022    |         |         |         | 2023    |         |         |         |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                 | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>NONDURABLE MANUFACTURING</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 29,629  | 29,752  | 30,056  | 30,258  | 30,545  | 30,796  | 31,014  | 31,210  | 31,320  | 31,550  | 31,884  | 32,213  |
| % Ch                            | 0.7%    | 1.7%    | 4.2%    | 2.7%    | 3.8%    | 3.3%    | 2.9%    | 2.6%    | 1.4%    | 3.0%    | 4.3%    | 4.2%    |
| National (Thousands)            | 4,445   | 4,529   | 4,606   | 4,581   | 4,586   | 4,569   | 4,589   | 4,606   | 4,628   | 4,647   | 4,660   | 4,669   |
| % Ch                            | 5.4%    | 7.8%    | 6.9%    | -2.1%   | 0.4%    | -1.4%   | 1.8%    | 1.4%    | 2.0%    | 1.6%    | 1.1%    | 0.8%    |
| <b>FOOD PROCESSING</b>          |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 19,680  | 19,760  | 20,000  | 20,133  | 20,328  | 20,493  | 20,631  | 20,732  | 20,743  | 20,868  | 21,091  | 21,323  |
| % Ch                            | 1.5%    | 1.6%    | 4.9%    | 2.7%    | 3.9%    | 3.3%    | 2.7%    | 2.0%    | 0.2%    | 2.4%    | 4.3%    | 4.5%    |
| National (Thousands)            | 1,626   | 1,672   | 1,712   | 1,687   | 1,681   | 1,668   | 1,694   | 1,715   | 1,737   | 1,757   | 1,773   | 1,786   |
| % Ch                            | 12.3%   | 11.8%   | 9.8%    | -5.7%   | -1.4%   | -3.1%   | 6.3%    | 5.1%    | 5.5%    | 4.6%    | 3.6%    | 3.1%    |
| <b>PRINTING</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 1,278   | 1,305   | 1,289   | 1,292   | 1,321   | 1,341   | 1,346   | 1,348   | 1,357   | 1,369   | 1,383   | 1,394   |
| % Ch                            | -5.4%   | 8.6%    | -4.7%   | 0.9%    | 9.4%    | 6.2%    | 1.4%    | 0.6%    | 2.6%    | 3.5%    | 4.1%    | 3.4%    |
| National (Thousands)            | 333     | 333     | 327     | 328     | 331     | 331     | 330     | 329     | 329     | 329     | 330     | 330     |
| % Ch                            | -0.4%   | -1.0%   | -6.3%   | 1.4%    | 3.2%    | 0.1%    | -1.1%   | -1.1%   | -0.7%   | 0.8%    | 0.4%    | 0.5%    |
| <b>CHEMICALS</b>                |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,677   | 2,691   | 2,728   | 2,759   | 2,787   | 2,815   | 2,844   | 2,875   | 2,906   | 2,938   | 2,973   | 3,009   |
| % Ch                            | 2.1%    | 2.1%    | 5.6%    | 4.7%    | 4.0%    | 4.1%    | 4.2%    | 4.5%    | 4.4%    | 4.6%    | 4.7%    | 4.9%    |
| National (Thousands)            | 820     | 830     | 839     | 840     | 839     | 839     | 834     | 831     | 830     | 829     | 826     | 823     |
| % Ch                            | 3.4%    | 5.1%    | 4.3%    | 0.7%    | -0.4%   | -0.2%   | -2.2%   | -1.4%   | -0.6%   | -0.8%   | -1.2%   | -1.6%   |
| <b>OTHER NONDURABLES</b>        |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 5,994   | 5,996   | 6,039   | 6,073   | 6,109   | 6,148   | 6,193   | 6,256   | 6,314   | 6,375   | 6,438   | 6,487   |
| % Ch                            | -1.5%   | 0.1%    | 2.9%    | 2.2%    | 2.4%    | 2.6%    | 3.0%    | 4.1%    | 3.8%    | 3.9%    | 4.0%    | 3.0%    |
| National (Thousands)            | 1,665   | 1,694   | 1,728   | 1,725   | 1,734   | 1,731   | 1,731   | 1,730   | 1,732   | 1,732   | 1,731   | 1,730   |
| % Ch                            | 1.3%    | 7.1%    | 8.2%    | -0.6%   | 2.1%    | -0.7%   | 0.0%    | -0.1%   | 0.4%    | 0.0%    | -0.2%   | -0.3%   |
| <b>MINING</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 2,537   | 2,512   | 2,492   | 2,438   | 2,371   | 2,324   | 2,299   | 2,288   | 2,284   | 2,275   | 2,269   | 2,266   |
| % Ch                            | -4.8%   | -3.9%   | -3.1%   | -8.5%   | -10.5%  | -7.6%   | -4.3%   | -1.8%   | -0.8%   | -1.6%   | -1.0%   | -0.6%   |
| National (Thousands)            | 415     | 411     | 417     | 429     | 442     | 458     | 472     | 485     | 496     | 503     | 509     | 513     |
| % Ch                            | -26.1%  | -3.7%   | 6.2%    | 11.4%   | 13.5%   | 15.2%   | 12.9%   | 11.5%   | 9.4%    | 5.6%    | 4.5%    | 3.7%    |
| <b>CONSTRUCTION</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 54,562  | 55,151  | 55,536  | 56,179  | 57,010  | 57,728  | 58,417  | 59,101  | 59,743  | 60,398  | 61,003  | 61,633  |
| % Ch                            | 1.6%    | 4.4%    | 2.8%    | 4.7%    | 6.1%    | 5.1%    | 4.9%    | 4.8%    | 4.4%    | 4.5%    | 4.1%    | 4.2%    |
| National (Thousands)            | 6,587   | 6,549   | 6,630   | 6,685   | 6,782   | 6,864   | 6,893   | 6,952   | 6,993   | 7,040   | 7,084   | 7,129   |
| % Ch                            | -1.3%   | -2.3%   | 5.0%    | 3.4%    | 6.0%    | 4.9%    | 1.7%    | 3.5%    | 2.4%    | 2.7%    | 2.5%    | 2.6%    |
| <b>NONGOODS PRODUCING</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 629,436 | 638,125 | 643,826 | 649,372 | 655,973 | 661,446 | 666,721 | 671,302 | 676,131 | 679,764 | 683,191 | 686,607 |
| % Ch                            | 8.7%    | 5.6%    | 3.6%    | 3.5%    | 4.1%    | 3.4%    | 3.2%    | 2.8%    | 2.9%    | 2.2%    | 2.0%    | 2.0%    |
| National (Thousands)            | 128,821 | 130,471 | 131,403 | 131,634 | 131,933 | 132,611 | 133,376 | 133,996 | 134,500 | 134,857 | 135,218 | 135,615 |
| % Ch                            | 9.4%    | 5.2%    | 2.9%    | 0.7%    | 0.9%    | 2.1%    | 2.3%    | 1.9%    | 1.5%    | 1.1%    | 1.1%    | 1.2%    |
| <b>SERVICES</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 387,787 | 395,730 | 400,226 | 404,294 | 408,919 | 413,076 | 416,370 | 419,407 | 422,813 | 425,335 | 427,647 | 430,008 |
| % Ch                            | 12.4%   | 8.4%    | 4.6%    | 4.1%    | 4.7%    | 4.1%    | 3.2%    | 3.0%    | 3.3%    | 2.4%    | 2.2%    | 2.2%    |
| National (Thousands)            | 85,059  | 86,072  | 86,846  | 86,886  | 87,282  | 88,335  | 89,349  | 90,522  | 91,462  | 91,668  | 92,039  | 92,447  |
| % Ch                            | 10.8%   | 4.8%    | 3.6%    | 0.2%    | 1.8%    | 4.9%    | 4.7%    | 5.4%    | 4.2%    | 0.9%    | 1.6%    | 1.8%    |
| <b>INFORMATION</b>              |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 7,896   | 7,895   | 7,919   | 7,961   | 8,001   | 8,042   | 8,082   | 8,124   | 8,164   | 8,203   | 8,241   | 8,276   |
| % Ch                            | -2.3%   | -0.1%   | 1.2%    | 2.1%    | 2.0%    | 2.0%    | 2.0%    | 2.1%    | 2.0%    | 1.9%    | 1.9%    | 1.7%    |
| National (Thousands)            | 2,938   | 2,999   | 2,974   | 3,002   | 3,020   | 3,063   | 3,100   | 3,055   | 3,002   | 2,959   | 2,955   | 2,979   |
| % Ch                            | 26.3%   | 8.6%    | -3.3%   | 3.8%    | 2.4%    | 5.8%    | 5.0%    | -5.7%   | -6.7%   | -5.7%   | -0.5%   | 3.3%    |
| <b>FINANCIAL ACTIVITIES</b>     |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                           | 38,914  | 39,179  | 39,257  | 39,584  | 39,831  | 40,068  | 40,304  | 40,594  | 40,887  | 41,111  | 41,343  | 41,531  |
| % Ch                            | 6.5%    | 2.7%    | 0.8%    | 3.4%    | 2.5%    | 2.4%    | 2.9%    | 2.9%    | 2.9%    | 2.2%    | 2.3%    | 1.8%    |
| National (Thousands)            | 8,521   | 8,525   | 8,450   | 8,536   | 8,711   | 8,849   | 9,016   | 9,040   | 9,084   | 9,062   | 9,077   | 9,089   |
| % Ch                            | -6.6%   | 0.2%    | -3.5%   | 4.2%    | 8.4%    | 6.5%    | 7.8%    | 1.0%    | 2.0%    | -1.0%   | 0.7%    | 0.5%    |

National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

| SERVICES (Continued)                  | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                       | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>TRANS., WAREHOUSING, UTILITIES</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 25,052  | 25,365  | 25,669  | 25,641  | 25,815  | 25,900  | 26,267  | 26,834  | 27,129  | 27,164  | 27,406  | 27,719  |
| % Ch                                  | 9.0%    | 5.1%    | 4.9%    | -0.4%   | 2.7%    | 1.3%    | 5.8%    | 8.9%    | 4.5%    | 0.5%    | 3.6%    | 4.7%    |
| National (Thousands)                  | 5,876   | 5,945   | 6,009   | 6,087   | 6,138   | 6,157   | 6,172   | 6,197   | 6,221   | 5,663   | 5,850   | 6,030   |
| % Ch                                  | 4.2%    | 4.8%    | 4.3%    | 5.3%    | 3.4%    | 1.2%    | 1.0%    | 1.6%    | 1.6%    | -31.4%  | 13.9%   | 12.9%   |
| <b>PROFESSIONAL &amp; BUSINESS</b>    |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 92,878  | 93,670  | 94,232  | 94,671  | 94,758  | 95,742  | 97,026  | 98,183  | 99,931  | 94,883  | 96,631  | 98,052  |
| % Ch                                  | 6.2%    | 3.5%    | 2.4%    | 1.9%    | 0.4%    | 4.2%    | 5.5%    | 4.9%    | 7.3%    | -18.7%  | 7.6%    | 6.0%    |
| National (Thousands)                  | 20,781  | 20,910  | 21,006  | 21,103  | 21,155  | 21,258  | 21,372  | 21,476  | 21,510  | 19,463  | 20,358  | 20,215  |
| % Ch                                  | 2.5%    | 2.5%    | 1.9%    | 1.9%    | 1.0%    | 1.9%    | 2.2%    | 2.0%    | 0.6%    | -33.0%  | 19.7%   | -2.8%   |
| <b>EDUCATION &amp; HEALTH</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 104,638 | 105,513 | 106,054 | 108,308 | 109,406 | 110,638 | 111,188 | 113,794 | 114,119 | 109,002 | 113,830 | 116,714 |
| % Ch                                  | 5.8%    | 3.4%    | 2.1%    | 8.8%    | 4.1%    | 4.6%    | 2.0%    | 9.7%    | 1.1%    | -16.8%  | 18.9%   | 10.5%   |
| National (Thousands)                  | 23,484  | 23,577  | 23,684  | 23,800  | 23,933  | 24,084  | 24,263  | 24,421  | 24,509  | 22,261  | 23,585  | 24,566  |
| % Ch                                  | 2.1%    | 1.6%    | 1.8%    | 2.0%    | 2.2%    | 2.6%    | 3.0%    | 2.6%    | 1.4%    | -32.0%  | 26.0%   | 17.7%   |
| <b>LEISURE &amp; HOSPITALITY</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 77,776  | 78,629  | 79,087  | 80,833  | 81,840  | 82,749  | 83,495  | 84,217  | 84,778  | 62,439  | 57,862  | 65,363  |
| % Ch                                  | 6.1%    | 4.5%    | 2.4%    | 9.1%    | 5.1%    | 4.5%    | 3.7%    | 3.5%    | 2.7%    | -70.6%  | -26.3%  | 62.8%   |
| National (Thousands)                  | 16,210  | 16,263  | 16,342  | 16,380  | 16,488  | 16,517  | 16,576  | 16,743  | 16,600  | 10,181  | 13,594  | 15,202  |
| % Ch                                  | 1.0%    | 1.3%    | 1.9%    | 0.9%    | 2.6%    | 0.7%    | 1.4%    | 4.1%    | -3.4%   | -85.9%  | 217.9%  | 56.4%   |
| <b>OTHER SERVICES</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 25,250  | 25,331  | 25,543  | 25,953  | 26,301  | 26,621  | 26,626  | 26,933  | 26,769  | 22,758  | 22,465  | 22,503  |
| % Ch                                  | 3.0%    | 1.3%    | 3.4%    | 6.6%    | 5.5%    | 5.0%    | 0.1%    | 4.7%    | -2.4%   | -47.8%  | -5.1%   | 0.7%    |
| National (Thousands)                  | 5,813   | 5,831   | 5,833   | 5,846   | 5,859   | 5,887   | 5,907   | 5,918   | 5,909   | 4,864   | 5,478   | 5,448   |
| % Ch                                  | 0.7%    | 1.3%    | 0.1%    | 0.9%    | 0.9%    | 1.9%    | 1.4%    | 0.7%    | -0.7%   | -54.1%  | 60.9%   | -2.2%   |
| <b>TRADE</b>                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 116,503 | 116,953 | 117,610 | 117,646 | 118,562 | 118,723 | 118,404 | 119,329 | 120,210 | 113,846 | 115,078 | 115,903 |
| % Ch                                  | 1.0%    | 1.6%    | 2.3%    | 0.1%    | 3.2%    | 0.5%    | -1.1%   | 3.2%    | 3.0%    | -19.6%  | 4.4%    | 2.9%    |
| National (Thousands)                  | 21,640  | 21,643  | 21,621  | 21,577  | 21,550  | 21,518  | 21,526  | 21,577  | 21,574  | 19,350  | 20,763  | 21,120  |
| % Ch                                  | 0.1%    | 0.0%    | -0.4%   | -0.8%   | -0.5%   | -0.6%   | 0.1%    | 1.0%    | -0.1%   | -35.3%  | 32.6%   | 7.0%    |
| <b>RETAIL TRADE</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 87,186  | 87,512  | 87,830  | 87,468  | 87,998  | 87,852  | 87,339  | 88,051  | 88,670  | 82,257  | 83,215  | 83,827  |
| % Ch                                  | 1.1%    | 1.5%    | 1.5%    | -1.6%   | 2.4%    | -0.7%   | -2.3%   | 3.3%    | 2.8%    | -25.9%  | 4.7%    | 3.0%    |
| National (Thousands)                  | 15,813  | 15,822  | 15,772  | 15,712  | 15,669  | 15,621  | 15,617  | 15,649  | 15,643  | 13,782  | 15,073  | 15,239  |
| % Ch                                  | 0.1%    | 0.2%    | -1.3%   | -1.5%   | -1.1%   | -1.2%   | -0.1%   | 0.8%    | -0.2%   | -39.7%  | 43.1%   | 4.5%    |
| <b>WHOLESALE TRADE</b>                |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 29,317  | 29,441  | 29,779  | 30,178  | 30,564  | 30,871  | 31,066  | 31,278  | 31,541  | 31,590  | 31,862  | 32,075  |
| % Ch                                  | 0.7%    | 1.7%    | 4.7%    | 5.5%    | 5.2%    | 4.1%    | 2.5%    | 2.8%    | 3.4%    | 0.6%    | 3.5%    | 2.7%    |
| National (Thousands)                  | 5,827   | 5,821   | 5,850   | 5,865   | 5,881   | 5,897   | 5,909   | 5,928   | 5,931   | 5,568   | 5,690   | 5,881   |
| % Ch                                  | 0.3%    | -0.4%   | 2.0%    | 1.0%    | 1.1%    | 1.1%    | 0.8%    | 1.3%    | 0.2%    | -22.4%  | 9.1%    | 14.1%   |
| <b>STATE &amp; LOCAL GOVERNMENT</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 111,135 | 111,513 | 112,223 | 112,408 | 112,614 | 113,149 | 114,063 | 114,023 | 113,712 | 110,208 | 109,342 | 110,496 |
| % Ch                                  | 1.3%    | 1.4%    | 2.6%    | 0.7%    | 0.7%    | 1.9%    | 3.3%    | -0.1%   | -1.1%   | -11.8%  | -3.1%   | 4.3%    |
| National (Thousands)                  | 19,593  | 19,640  | 19,679  | 19,680  | 19,702  | 19,726  | 19,776  | 19,814  | 19,860  | 18,544  | 18,539  | 18,979  |
| % Ch                                  | 0.2%    | 1.0%    | 0.8%    | 0.0%    | 0.4%    | 0.5%    | 1.0%    | 0.8%    | 0.9%    | -24.0%  | -0.1%   | 9.8%    |
| <b>EDUCATION</b>                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 58,120  | 58,135  | 58,908  | 58,707  | 58,870  | 58,999  | 59,759  | 59,432  | 58,603  | 54,932  | 54,007  | 55,099  |
| % Ch                                  | 2.4%    | 0.1%    | 5.4%    | -1.4%   | 1.1%    | 0.9%    | 5.3%    | -2.2%   | -5.5%   | -22.8%  | -6.6%   | 8.3%    |
| <b>NONEDUCATION</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 53,015  | 53,378  | 53,315  | 53,701  | 53,744  | 54,150  | 54,304  | 54,591  | 55,109  | 55,277  | 55,334  | 55,397  |
| % Ch                                  | 0.2%    | 2.8%    | -0.5%   | 2.9%    | 0.3%    | 3.1%    | 1.1%    | 2.1%    | 3.9%    | 1.2%    | 0.4%    | 0.4%    |
| <b>FEDERAL GOVERNMENT</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 13,110  | 12,999  | 13,017  | 13,188  | 13,203  | 13,271  | 13,115  | 13,203  | 13,424  | 13,562  | 13,857  | 13,450  |
| % Ch                                  | 1.2%    | -3.3%   | 0.5%    | 5.4%    | 0.5%    | 2.1%    | -4.6%   | 2.7%    | 6.9%    | 4.2%    | 9.0%    | -11.2%  |
| National (Thousands)                  | 2,796   | 2,794   | 2,801   | 2,808   | 2,813   | 2,826   | 2,848   | 2,847   | 2,869   | 2,887   | 3,165   | 2,958   |
| % Ch                                  | -0.1%   | -0.2%   | 1.0%    | 1.1%    | 0.7%    | 1.8%    | 3.2%    | -0.2%   | 3.2%    | 2.5%    | 44.4%   | -23.7%  |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**EMPLOYMENT**

| SERVICES (Continued)                  | 2021    |         |         |         | 2022    |         |         |         | 2023    |         |         |         |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                       | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>TRANS., WAREHOUSING, UTILITIES</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 27,968  | 28,136  | 28,218  | 28,343  | 28,532  | 28,609  | 28,685  | 28,798  | 28,881  | 28,888  | 28,948  | 29,037  |
| % Ch                                  | 3.6%    | 2.4%    | 1.2%    | 1.8%    | 2.7%    | 1.1%    | 1.1%    | 1.6%    | 1.2%    | 0.1%    | 0.8%    | 1.2%    |
| National (Thousands)                  | 6,094   | 6,232   | 6,228   | 6,341   | 6,399   | 6,416   | 6,553   | 6,583   | 6,631   | 6,631   | 6,645   | 6,654   |
| % Ch                                  | 4.3%    | 9.3%    | -0.3%   | 7.5%    | 3.7%    | 1.0%    | 8.9%    | 1.8%    | 3.0%    | 0.0%    | 0.8%    | 0.6%    |
| <b>PROFESSIONAL &amp; BUSINESS</b>    |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 99,293  | 100,955 | 101,551 | 102,283 | 102,776 | 103,137 | 103,646 | 103,957 | 104,445 | 104,937 | 105,329 | 105,769 |
| % Ch                                  | 5.2%    | 6.9%    | 2.4%    | 2.9%    | 1.9%    | 1.4%    | 2.0%    | 1.2%    | 1.9%    | 1.9%    | 1.5%    | 1.7%    |
| National (Thousands)                  | 20,614  | 20,664  | 20,876  | 21,208  | 21,919  | 22,335  | 22,564  | 22,740  | 22,929  | 22,920  | 22,965  | 23,160  |
| % Ch                                  | 8.1%    | 1.0%    | 4.2%    | 6.5%    | 14.1%   | 7.8%    | 4.2%    | 3.2%    | 3.4%    | -0.2%   | 0.8%    | 3.4%    |
| <b>EDUCATION &amp; HEALTH</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 118,107 | 118,571 | 119,951 | 121,143 | 122,461 | 123,287 | 124,110 | 125,025 | 126,314 | 127,055 | 127,793 | 128,536 |
| % Ch                                  | 4.9%    | 1.6%    | 4.7%    | 4.0%    | 4.4%    | 2.7%    | 2.7%    | 3.0%    | 4.2%    | 2.4%    | 2.3%    | 2.3%    |
| National (Thousands)                  | 25,192  | 24,920  | 25,517  | 24,866  | 24,633  | 25,470  | 25,805  | 25,778  | 25,965  | 25,974  | 26,029  | 26,090  |
| % Ch                                  | 10.6%   | -4.2%   | 9.9%    | -9.8%   | -3.7%   | 14.3%   | 5.4%    | -0.4%   | 2.9%    | 0.1%    | 0.8%    | 0.9%    |
| <b>LEISURE &amp; HOSPITALITY</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 72,663  | 77,837  | 79,700  | 80,857  | 83,099  | 85,464  | 86,756  | 87,743  | 88,624  | 89,261  | 89,739  | 90,152  |
| % Ch                                  | 52.7%   | 31.7%   | 9.9%    | 5.9%    | 11.6%   | 11.9%   | 6.2%    | 4.6%    | 4.1%    | 2.9%    | 2.2%    | 1.9%    |
| National (Thousands)                  | 16,319  | 17,429  | 17,628  | 17,642  | 17,183  | 16,675  | 16,660  | 17,638  | 18,110  | 18,378  | 18,611  | 18,711  |
| % Ch                                  | 32.8%   | 30.1%   | 4.6%    | 0.3%    | -10.0%  | -11.3%  | -0.4%   | 25.6%   | 11.1%   | 6.1%    | 5.2%    | 2.2%    |
| <b>OTHER SERVICES</b>                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 22,946  | 23,156  | 23,630  | 24,124  | 24,219  | 24,469  | 24,787  | 25,166  | 25,499  | 25,880  | 26,253  | 26,707  |
| % Ch                                  | 8.1%    | 3.7%    | 8.4%    | 8.6%    | 1.6%    | 4.2%    | 5.3%    | 6.3%    | 5.4%    | 6.1%    | 5.9%    | 7.1%    |
| National (Thousands)                  | 5,380   | 5,304   | 5,174   | 5,290   | 5,417   | 5,527   | 5,649   | 5,688   | 5,740   | 5,745   | 5,758   | 5,765   |
| % Ch                                  | -4.9%   | -5.5%   | -9.5%   | 9.3%    | 10.0%   | 8.3%    | 9.2%    | 2.8%    | 3.7%    | 0.3%    | 0.9%    | 0.5%    |
| <b>TRADE</b>                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 117,204 | 117,713 | 118,315 | 119,586 | 120,842 | 121,657 | 123,074 | 124,297 | 125,362 | 126,145 | 126,898 | 127,564 |
| % Ch                                  | 4.6%    | 1.7%    | 2.1%    | 4.4%    | 4.3%    | 2.7%    | 4.7%    | 4.0%    | 3.5%    | 2.5%    | 2.4%    | 2.1%    |
| National (Thousands)                  | 21,816  | 22,352  | 22,399  | 22,481  | 22,321  | 21,883  | 21,572  | 20,955  | 20,419  | 20,470  | 20,360  | 20,248  |
| % Ch                                  | 13.9%   | 10.2%   | 0.8%    | 1.5%    | -2.8%   | -7.6%   | -5.6%   | -11.0%  | -9.8%   | 1.0%    | -2.1%   | -2.2%   |
| <b>RETAIL TRADE</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 84,766  | 85,081  | 85,593  | 86,429  | 87,444  | 88,176  | 89,024  | 90,010  | 90,822  | 91,480  | 92,065  | 92,573  |
| % Ch                                  | 4.6%    | 1.5%    | 2.4%    | 4.0%    | 4.8%    | 3.4%    | 3.9%    | 4.5%    | 3.7%    | 2.9%    | 2.6%    | 2.2%    |
| National (Thousands)                  | 15,836  | 16,349  | 16,362  | 16,335  | 16,114  | 15,657  | 15,169  | 14,498  | 13,897  | 13,923  | 13,773  | 13,626  |
| % Ch                                  | 16.6%   | 13.6%   | 0.3%    | -0.6%   | -5.3%   | -10.9%  | -11.9%  | -16.6%  | -15.6%  | 0.8%    | -4.2%   | -4.2%   |
| <b>WHOLESALE TRADE</b>                |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 32,438  | 32,631  | 32,722  | 33,157  | 33,398  | 33,481  | 34,051  | 34,287  | 34,540  | 34,665  | 34,833  | 34,990  |
| % Ch                                  | 4.6%    | 2.4%    | 1.1%    | 5.4%    | 2.9%    | 1.0%    | 7.0%    | 2.8%    | 3.0%    | 1.4%    | 2.0%    | 1.8%    |
| National (Thousands)                  | 5,981   | 6,004   | 6,038   | 6,146   | 6,207   | 6,226   | 6,402   | 6,457   | 6,522   | 6,547   | 6,587   | 6,622   |
| % Ch                                  | 7.0%    | 1.5%    | 2.3%    | 7.4%    | 4.1%    | 1.2%    | 11.8%   | 3.4%    | 4.1%    | 1.5%    | 2.5%    | 2.2%    |
| <b>STATE &amp; LOCAL GOVERNMENT</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 111,185 | 111,513 | 112,164 | 112,389 | 113,091 | 113,556 | 114,115 | 114,463 | 114,878 | 115,239 | 115,608 | 115,980 |
| % Ch                                  | 2.5%    | 1.2%    | 2.4%    | 0.8%    | 2.5%    | 1.7%    | 2.0%    | 1.2%    | 1.5%    | 1.3%    | 1.3%    | 1.3%    |
| National (Thousands)                  | 19,089  | 19,199  | 19,309  | 19,419  | 19,482  | 19,545  | 19,608  | 19,671  | 19,771  | 19,871  | 19,971  | 20,071  |
| % Ch                                  | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    |
| <b>EDUCATION</b>                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 55,720  | 56,155  | 56,946  | 57,299  | 58,099  | 58,614  | 59,144  | 59,568  | 59,930  | 60,239  | 60,523  | 60,766  |
| % Ch                                  | 4.6%    | 3.2%    | 5.7%    | 2.5%    | 5.7%    | 3.6%    | 3.7%    | 2.9%    | 2.5%    | 2.1%    | 1.9%    | 1.6%    |
| <b>NONEDUCATION</b>                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 55,465  | 55,358  | 55,218  | 55,090  | 54,992  | 54,942  | 54,971  | 54,895  | 54,948  | 55,000  | 55,085  | 55,214  |
| % Ch                                  | 0.5%    | -0.8%   | -1.0%   | -0.9%   | -0.7%   | -0.4%   | 0.2%    | -0.5%   | 0.4%    | 0.4%    | 0.6%    | 0.9%    |
| <b>FEDERAL GOVERNMENT</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| Idaho                                 | 13,261  | 13,168  | 13,121  | 13,102  | 13,121  | 13,157  | 13,162  | 13,134  | 13,078  | 13,045  | 13,038  | 13,056  |
| % Ch                                  | -5.5%   | -2.8%   | -1.4%   | -0.6%   | 0.6%    | 1.1%    | 0.1%    | -0.8%   | -1.7%   | -1.0%   | -0.2%   | 0.6%    |
| National (Thousands)                  | 2,857   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   | 2,848   |
| % Ch                                  | -13.0%  | -1.3%   | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**MISCELLANEOUS**

|  | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>SELECTED CHAIN-WEIGHTED DEFL.</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Gross Domestic Product</b>              | 109.341 | 110.209 | 110.765 | 111.212 | 111.504 | 112.173 | 112.679 | 113.036 | 113.430 | 113.317 | 113.803 | 113.888 |
| % Ch                                       | 2.3%    | 3.2%    | 2.0%    | 1.6%    | 1.1%    | 2.4%    | 1.8%    | 1.3%    | 1.4%    | -0.4%   | 1.7%    | 0.3%    |
| <b>Consumption Expenditures</b>            | 107.401 | 107.988 | 108.413 | 108.772 | 108.879 | 109.522 | 109.928 | 110.301 | 110.661 | 110.081 | 110.523 | 110.756 |
| % Ch                                       | 2.5%    | 2.2%    | 1.6%    | 1.3%    | 0.4%    | 2.4%    | 1.5%    | 1.4%    | 1.3%    | -2.1%   | 1.6%    | 0.8%    |
| <b>Durable Goods</b>                       | 88.012  | 87.628  | 87.373  | 87.121  | 87.049  | 86.660  | 86.389  | 85.687  | 85.323  | 84.072  | 83.463  | 82.862  |
| % Ch                                       | -1.1%   | -1.7%   | -1.2%   | -1.1%   | -0.3%   | -1.8%   | -1.2%   | -3.2%   | -1.7%   | -5.7%   | -2.9%   | -2.8%   |
| <b>Nondurable Goods</b>                    | 99.017  | 99.508  | 99.528  | 99.144  | 98.568  | 99.370  | 99.240  | 99.508  | 99.376  | 97.671  | 98.428  | 98.558  |
| % Ch                                       | 3.6%    | 2.0%    | 0.1%    | -1.5%   | -2.3%   | 3.3%    | -0.5%   | 1.1%    | -0.5%   | -6.7%   | 3.1%    | 0.5%    |
| <b>Services</b>                            | 113.707 | 114.520 | 115.220 | 115.958 | 116.339 | 117.133 | 117.865 | 118.497 | 119.181 | 119.187 | 119.734 | 120.190 |
| % Ch                                       | 2.8%    | 2.9%    | 2.5%    | 2.6%    | 1.3%    | 2.8%    | 2.5%    | 2.2%    | 2.3%    | 0.0%    | 1.9%    | 1.5%    |
| <b>Consumer Price Index</b>                | 2.492   | 2.506   | 2.519   | 2.527   | 2.533   | 2.552   | 2.563   | 2.578   | 2.586   | 2.562   | 2.580   | 2.587   |
| % Ch                                       | 3.2%    | 2.2%    | 2.1%    | 1.3%    | 0.9%    | 3.0%    | 1.8%    | 2.4%    | 1.2%    | -3.7%   | 2.8%    | 1.2%    |
| <b>SELECTED INTEREST RATES</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Federal Funds</b>                       | 1.4%    | 1.7%    | 1.9%    | 2.2%    | 2.4%    | 2.4%    | 2.2%    | 1.6%    | 1.3%    | 0.1%    | 0.1%    | 0.1%    |
| <b>NY Fed Discount</b>                     | 2.0%    | 2.3%    | 2.5%    | 2.8%    | 3.0%    | 3.0%    | 2.8%    | 2.3%    | 1.8%    | 0.3%    | 0.3%    | 0.3%    |
| <b>Prime</b>                               | 4.5%    | 4.8%    | 5.0%    | 5.3%    | 5.5%    | 5.5%    | 5.3%    | 4.8%    | 4.4%    | 3.3%    | 3.3%    | 3.3%    |
| <b>Existing Home Mortgage</b>              | 4.4%    | 4.7%    | 4.8%    | 5.0%    | 4.6%    | 4.2%    | 3.9%    | 3.9%    | 3.6%    | 3.5%    | 3.4%    | 3.4%    |
| <b>U.S. Govt. 3-Month Bills</b>            | 1.6%    | 1.8%    | 2.0%    | 2.3%    | 2.4%    | 2.3%    | 2.0%    | 1.6%    | 1.1%    | 0.1%    | 0.2%    | 0.1%    |
| <b>U.S. Govt. 6-Month Bills</b>            | 1.7%    | 2.0%    | 2.2%    | 2.4%    | 2.4%    | 2.3%    | 1.9%    | 1.6%    | 1.1%    | 0.2%    | 0.2%    | 0.1%    |
| <b>U.S. Govt. 5-Year Notes</b>             | 2.5%    | 2.8%    | 2.8%    | 2.9%    | 2.5%    | 2.1%    | 1.6%    | 1.6%    | 1.2%    | 0.4%    | 0.4%    | 0.4%    |
| <b>U.S. Govt. 10-Year Notes</b>            | 2.8%    | 2.9%    | 2.9%    | 3.0%    | 2.7%    | 2.3%    | 1.8%    | 1.8%    | 1.4%    | 0.7%    | 0.7%    | 0.8%    |
| <b>EXCHANGE RATES (2012=1.000)</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Major Currency Trading Partners</b>     | 1.291   | 1.328   | 1.362   | 1.395   | 1.411   | 1.433   | 1.445   | 1.447   | 1.468   | 1.505   | 1.497   | 1.530   |
| % Ch                                       | -10.0%  | 12.0%   | 10.9%   | 10.0%   | 4.6%    | 6.4%    | 3.4%    | 0.7%    | 5.8%    | 10.5%   | -2.2%   | 9.1%    |
| <b>Other Important Trading Partners</b>    | 1.311   | 1.346   | 1.398   | 1.440   | 1.426   | 1.448   | 1.481   | 1.488   | 1.512   | 1.594   | 1.580   | 1.567   |
| % Ch                                       | -6.8%   | 11.0%   | 16.5%   | 12.4%   | -3.9%   | 6.4%    | 9.6%    | 1.8%    | 6.5%    | 23.5%   | -3.4%   | -3.2%   |
| <b>SELECTED US PRODUCTION INDICES</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Wood Products</b>                       | 127.8   | 127.4   | 127.7   | 125.6   | 125.0   | 125.6   | 127.3   | 129.4   | 128.8   | 112.4   | 113.5   | 115.0   |
| % Ch                                       | 3.4%    | -1.2%   | 0.9%    | -6.6%   | -1.8%   | 1.9%    | 5.8%    | 6.5%    | -1.8%   | -42.0%  | 4.0%    | 5.3%    |
| <b>Computers &amp; Electronic Products</b> | 118.7   | 120.2   | 122.4   | 122.3   | 124.8   | 126.0   | 128.0   | 129.9   | 132.7   | 124.6   | 125.4   | 126.3   |
| % Ch                                       | 5.8%    | 5.1%    | 7.5%    | -0.4%   | 8.7%    | 4.0%    | 6.3%    | 6.2%    | 8.9%    | -22.3%  | 2.6%    | 2.9%    |
| <b>Food</b>                                | 113.3   | 114.3   | 114.9   | 113.2   | 115.1   | 115.3   | 114.6   | 116.1   | 116.3   | 106.4   | 111.5   | 114.6   |
| % Ch                                       | 3.8%    | 3.6%    | 1.8%    | -5.7%   | 7.0%    | 0.7%    | -2.4%   | 5.3%    | 0.7%    | -30.0%  | 20.5%   | 11.5%   |
| <b>Agricultural Chemicals</b>              | 121.8   | 122.8   | 124.1   | 122.3   | 120.5   | 125.4   | 120.4   | 122.1   | 121.0   | 115.2   | 116.6   | 117.2   |
| % Ch                                       | -8.5%   | 3.1%    | 4.4%    | -5.6%   | -5.7%   | 17.1%   | -15.0%  | 5.8%    | -3.5%   | -17.8%  | 5.0%    | 2.1%    |
| <b>Metal Ore Mining</b>                    | 91.0    | 93.7    | 92.8    | 95.9    | 91.9    | 96.1    | 91.8    | 92.5    | 98.6    | 92.5    | 88.1    | 87.2    |
| % Ch                                       | -21.1%  | 12.4%   | -3.7%   | 14.1%   | -15.8%  | 19.7%   | -16.6%  | 2.8%    | 29.4%   | -22.5%  | -17.7%  | -4.2%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JULY 2020**

**MISCELLANEOUS**

|  | 2021    |         |         |         | 2022    |         |         |         | 2023    |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| <b>SELECTED CHAIN-WEIGHTED DEFL.</b>       |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Gross Domestic Product</b>              | 114.111 | 114.420 | 114.846 | 115.315 | 115.726 | 116.158 | 116.614 | 117.079 | 117.580 | 118.096 | 118.613 | 119.134 |
| % Ch                                       | 0.8%    | 1.1%    | 1.5%    | 1.6%    | 1.4%    | 1.5%    | 1.6%    | 1.6%    | 1.7%    | 1.8%    | 1.8%    | 1.8%    |
| <b>Consumption Expenditures</b>            | 111.088 | 111.602 | 112.175 | 112.724 | 113.164 | 113.643 | 114.117 | 114.561 | 115.016 | 115.471 | 115.930 | 116.388 |
| % Ch                                       | 1.2%    | 1.9%    | 2.1%    | 2.0%    | 1.6%    | 1.7%    | 1.7%    | 1.6%    | 1.6%    | 1.6%    | 1.6%    | 1.6%    |
| <b>Durable Goods</b>                       | 82.254  | 81.877  | 81.448  | 81.025  | 80.621  | 80.244  | 79.885  | 79.526  | 79.179  | 78.821  | 78.443  | 78.058  |
| % Ch                                       | -2.9%   | -1.8%   | -2.1%   | -2.1%   | -2.0%   | -1.9%   | -1.8%   | -1.8%   | -1.7%   | -1.8%   | -1.9%   | -1.9%   |
| <b>Nondurable Goods</b>                    | 98.818  | 99.493  | 100.436 | 101.224 | 101.784 | 102.403 | 102.937 | 103.360 | 103.713 | 104.045 | 104.368 | 104.691 |
| % Ch                                       | 1.1%    | 2.8%    | 3.8%    | 3.2%    | 2.2%    | 2.5%    | 2.1%    | 1.7%    | 1.4%    | 1.3%    | 1.2%    | 1.2%    |
| <b>Services</b>                            | 120.752 | 121.398 | 122.050 | 122.721 | 123.301 | 123.916 | 124.551 | 125.181 | 125.851 | 126.535 | 127.232 | 127.929 |
| % Ch                                       | 1.9%    | 2.2%    | 2.2%    | 2.2%    | 1.9%    | 2.0%    | 2.1%    | 2.0%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    |
| <b>Consumer Price Index</b>                | 2.599   | 2.615   | 2.634   | 2.652   | 2.664   | 2.678   | 2.692   | 2.703   | 2.715   | 2.727   | 2.739   | 2.751   |
| % Ch                                       | 1.9%    | 2.5%    | 3.0%    | 2.7%    | 1.8%    | 2.1%    | 2.0%    | 1.7%    | 1.7%    | 1.8%    | 1.8%    | 1.8%    |
| <b>SELECTED INTEREST RATES</b>             |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Federal Funds</b>                       | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>NY Fed Discount</b>                     | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    |
| <b>Prime</b>                               | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    |
| <b>Existing Home Mortgage</b>              | 3.4%    | 3.4%    | 3.3%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.4%    | 3.5%    | 3.5%    |
| <b>U.S. Govt. 3-Month Bills</b>            | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>U.S. Govt. 6-Month Bills</b>            | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.1%    |
| <b>U.S. Govt. 5-Year Notes</b>             | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 0.7%    | 0.7%    | 0.8%    | 0.8%    | 0.8%    |
| <b>U.S. Govt. 10-Year Notes</b>            | 0.9%    | 0.9%    | 1.0%    | 1.0%    | 1.1%    | 1.2%    | 1.2%    | 1.3%    | 1.3%    | 1.4%    | 1.4%    | 1.4%    |
| <b>EXCHANGE RATES (2012=1.000)</b>         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Major Currency Trading Partners</b>     | 1.548   | 1.502   | 1.465   | 1.431   | 1.406   | 1.379   | 1.360   | 1.347   | 1.341   | 1.341   | 1.342   | 1.344   |
| % Ch                                       | 4.8%    | -11.4%  | -9.4%   | -9.0%   | -6.8%   | -7.6%   | -5.4%   | -3.6%   | -1.7%   | 0.0%    | 0.3%    | 0.5%    |
| <b>Other Important Trading Partners</b>    | 1.548   | 1.484   | 1.426   | 1.394   | 1.380   | 1.379   | 1.373   | 1.368   | 1.363   | 1.360   | 1.356   | 1.352   |
| % Ch                                       | -4.8%   | -15.5%  | -14.8%  | -8.7%   | -3.8%   | -0.5%   | -1.6%   | -1.5%   | -1.4%   | -1.1%   | -1.1%   | -1.0%   |
| <b>SELECTED US PRODUCTION INDICES</b>      |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Wood Products</b>                       | 117.4   | 120.3   | 122.9   | 124.3   | 125.2   | 125.9   | 126.6   | 126.8   | 126.6   | 126.3   | 125.9   | 125.6   |
| % Ch                                       | 8.6%    | 10.5%   | 8.7%    | 4.6%    | 2.9%    | 2.5%    | 2.1%    | 0.6%    | -0.6%   | -1.0%   | -1.2%   | -0.8%   |
| <b>Computers &amp; Electronic Products</b> | 128.2   | 130.8   | 134.2   | 136.9   | 138.6   | 140.1   | 141.3   | 142.5   | 143.5   | 144.5   | 145.5   | 146.4   |
| % Ch                                       | 6.0%    | 8.3%    | 10.8%   | 8.4%    | 5.1%    | 4.2%    | 3.7%    | 3.3%    | 2.9%    | 2.7%    | 2.8%    | 2.5%    |
| <b>Food</b>                                | 117.0   | 119.0   | 120.7   | 121.6   | 122.1   | 122.7   | 123.2   | 123.7   | 124.1   | 124.7   | 125.2   | 125.7   |
| % Ch                                       | 8.7%    | 7.2%    | 5.9%    | 2.8%    | 1.9%    | 1.7%    | 1.8%    | 1.5%    | 1.6%    | 1.7%    | 1.6%    | 1.7%    |
| <b>Agricultural Chemicals</b>              | 117.8   | 118.4   | 119.0   | 119.5   | 120.0   | 120.6   | 121.1   | 121.7   | 122.2   | 122.7   | 123.2   | 123.7   |
| % Ch                                       | 1.9%    | 2.1%    | 2.0%    | 1.8%    | 1.7%    | 1.8%    | 1.9%    | 1.8%    | 1.7%    | 1.6%    | 1.7%    | 1.8%    |
| <b>Metal Ore Mining</b>                    | 86.9    | 86.6    | 86.5    | 86.4    | 86.4    | 86.3    | 86.3    | 86.2    | 86.0    | 85.8    | 85.6    | 85.4    |
| % Ch                                       | -1.5%   | -1.0%   | -0.6%   | -0.3%   | -0.1%   | -0.3%   | -0.4%   | -0.5%   | -0.8%   | -0.9%   | -0.9%   | -1.0%   |

**National Variables Forecast by IHS Economics  
Forecast Begins the Second Quarter 2020**

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## APPENDIX

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## THE IHS Markit US MACROECONOMIC MODEL

IHS Markit (IHS) 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 model is divided into the following eight major sectors:

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

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

IHS 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 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.

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## IDAHO ECONOMIC MODEL: Equations and Identities

### Equations

$$\text{EEA\_ID\_2100} = 1465.597 + 11.409 * @\text{MOVAV}(\text{ID0IP2122\_2123}(-1),4) - 2356.077 * \text{JECIWSP/WPI10} + 1587.384 * \text{ENRM21}$$

$$\begin{aligned} \text{EEA\_ID\_2300} &= -45270.856 + 2084.296 * \text{RMMTG30CON} + 0.328 * \text{HHAO} + \\ &212.991 * \text{ID0HSPRS1\_A} + 182.564 * \text{ID0HSPRS1\_A}(-1) + 152.13 \text{ EEA\_ID\_2100} = \\ &1465.597 + 11.409 * @\text{MOVAV}(\text{ID0IP2122\_2123}(-1),4) - 2356.077 * \text{JECIWSP/WPI10} + \\ &1587.384 * \text{ENRM217} * \text{ID0HSPRS1\_A}(-2) + 121.709 * \text{ID0HSPRS1\_A}(-3) + \\ &91.282 * \text{ID0HSPRS1\_A}(-4) + 60.855 * \text{ID0HSPRS1\_A}(-5) + 30.427 * \text{ID0HSPRS1\_A}(-6) \\ &+ 0.172 * \text{EEA\_ID\_44\_45} + 0.148 * \text{EEA\_ID\_44\_45}(-1) + 0.123 * \text{EEA\_ID\_44\_45}(-2) \\ &+ 0.098 * \text{EEA\_ID\_44\_45}(-3) + 0.074 * \text{EEA\_ID\_44\_45}(-4) + 0.049 * \text{EEA\_ID\_44\_45}(-5) \\ &+ 0.025 * \text{EEA\_ID\_44\_45}(-6) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3110} &= 20286.498 + 196.993 * @\text{MOVAV}(\text{IPSG311}(-1),4) - \\ &458.589 * @\text{MOVAV}((\text{IPSG311}/\text{EMN311}),6) + \\ &268.469 * @\text{MOVAV}(\text{JEXCHOITPREAL}(-1),2) + 40.729 * @\text{TREND} \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3230} &= -1177.125 + 27.216 * @\text{MOVAV}(\text{IPSG323},4) - \\ &8.648 * @\text{MOVAV}((\text{IPSG323}/\text{EMN323}),2) + 8.695 * @\text{TREND} \end{aligned}$$

$$\text{EEA\_ID\_3250} = 792.237 + 5.833 * \text{IPSG3253} + 2.192 * \text{IFNRES}$$

$$\begin{aligned} \text{EEA\_ID\_3320} &= 1036.153 + 13.131 * @\text{MOVAV}(\text{IPSG332},2) + 0.046 * \text{HHAF} + \\ &21.422 * @\text{MOVAV}(@\text{DURING}("2010q1 2016q4") * @\text{TREND}("2010q1"),3) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3330} &= 20.583 + 0.132 * @\text{MOVAV}(\text{IPSG3332},8) * @\text{TREND} - \\ &1.306 * @\text{TREND} + 707.867 * @\text{MOVAV}(\text{JEXCHOITPREAL}(-1),4) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_3340} &= @\text{BEFORE}("2009Q1") * (61726.918 + 77.018 * \text{IPSG334}(-3) + \\ &54.902 * \text{IPSG3342} - 630.672 * \text{JPC}(-2)) + @\text{AFTER}("2009Q1") * (7748.164 + \\ &65.047 * \text{IPSG334}(-3) - 34.151 * \text{IPSG3342} + 10.795 * \text{JPC}(-2)) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_4200} &= 0.149 * \text{EEA\_ID\_44\_45} + 2841.630 * \text{EWST42} + \\ &60.280 * @\text{TREND}("2009q1") * @\text{AFTER}("2009q1") + 173.397 * @\text{BEFORE}("2009q4") - \\ &1918.477 \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_44\_45} &= 46448.665 + 52.239 * @\text{MOVAV}(\text{YPADJ\_ID},4) / @\text{MOVAV}(\text{JPC},4) + \\ &2243.675 * @\text{PCY}(\text{ID0NPT}) + 208.820 * @\text{MOVAV}(@\text{DURING}("2004Q1 2008Q1") * \\ &@\text{TREND}("2004Q1"),4) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_48\_49\_22} &= -7691.808 + 0.564 * @\text{MOVAV}(\text{EEA\_ID\_4200},2) + \\ &9257.901 * @\text{MOVAV}(\text{ID0NPT}(-1),8) \end{aligned}$$

$$\begin{aligned} \text{EEA\_ID\_5100} &= 283.441 + 34.063 * @\text{MOVAV}(\text{IPSG51111},4) + 35.500 * @\text{TREND} - \\ &533.413 * @\text{MOVAV}(\text{JEXCHMTPREAL}(-1),2) \end{aligned}$$

$$\text{EEA\_ID\_52\_53} = 9600.827 + 35.873 * \text{YPADJ\_ID/JPC} + 89.217 * @\text{MOVAV}(\text{ID0HSPR}(-1),4) + 143.120 * @\text{MOVAV}(@\text{DURING}("2004Q1 2008Q1") * @\text{TREND}("2004Q1"),4)$$

$$\text{EEA\_ID\_54\_55\_56} = -215051.578 + 0.812 * @\text{MOVAV}(\text{ID0YP}(-1),4) - 14243.807 * \text{EDRE} + 11249.560 * \text{EDRIPS}$$

$$\text{EEA\_ID\_61\_62} = -34582.329 + 2.490 * \text{ID0YTR\$} + 60385.998 * \text{ID0NPT}$$

$$\text{EEA\_ID\_71\_72} = -32887.052 + 2.546 * @\text{MOVAV}((\text{ID0YP}/\text{ID0NPT}),2) + 0.348 * @\text{TREND} * \text{JPC}$$

$$\text{EEA\_ID\_8100} = 5548.193 + 28.639 * @\text{MOVAV}(\text{YPADJ\_ID},4) / @\text{MOVAV}(\text{JPC},4)$$

$$\text{EEA\_ID\_GVF} = 202.160 * \text{GFOCWSS} - 0.693 * \text{GFOCWSS} * @\text{TREND} + 287.825 * \text{DUMCENSUS} + [\text{AR}(1) = 0.985, \text{ESTSMPL} = "1991Q2 2020Q1"]$$

$$\text{EEA\_ID\_GVSLAD} = @\text{BEFORE}("2005Q1") * (-3360.220 + 33337.234 * @\text{MOVAV}(\text{ID0NPT},4) + 0.228 * @\text{MOVAV}(\text{ID0YPTXB}(-4),4)) + @\text{AFTER}("2005Q1") * (49490.331 - 7257.924 * @\text{MOVAV}(\text{ID0NPT},4) + 0.325 * @\text{MOVAV}(\text{ID0YPTXB}(-4),4))$$

$$\text{EEA\_ID\_GVSLED} = 2936.465 + 139320.660 * \text{ID0NPT} * ((\text{N} - \text{N16A}) / \text{N}) + 0.130 * \text{ID0YPTXB}$$

$$\text{EEA\_ID\_MFDNEC} = -19746.592 + 51.423 * (@\text{MOVAV}(\text{IPSG335},2) + @\text{MOVAV}(\text{IPSG339},2)) + 0.088 * \text{GDPR} + 124.362 * \text{EEA}$$

$$\text{EEA\_ID\_MFNNEC} = -292.889 + 26.576 * @\text{MOVAV}(\text{IPSG322},2) + 0.047 * \text{HHAF}$$

$$\text{EEA\_ID\_WOOD} = 8791.247 + 62.338 * @\text{MOVAV}(\text{IPSG321},2) - 9950.676 * \text{JECIWSP/WPI08} - 9.969 * \text{IPSG321/EMD321}$$

$$\text{ID0AHEMF} = @\text{BEFORE}("2005Q3") * -34.038 + @\text{DURING}("2005Q3 2012Q3") * 167.009 + @\text{AFTER}("2012Q4") * 165.964 - 0.620 * @\text{AFTER}("2005q3") * \text{HPMF} + 3.181 * \text{EDRE} - 4.441 * @\text{AFTER}("2005q3") * \text{EDRIPS} + 3.521 * \text{EEA\_ID\_DMANU}(-1) / \text{EEA\_ID\_MANU}(-1) * @\text{MOVAV}(\text{JECIWSP}(-1),4) + 13.467 * \text{EEA\_ID\_NMANU}(-1) / \text{EEA\_ID\_MANU}(-1) * @\text{MOVAV}(\text{JECIWSP}(-1),4) + 0.024 * @\text{DURING}("2004Q1 2008Q1") * @\text{TREND}("2004Q1")^1.500$$

$$\text{ID0CRCROP} = 894.375 + 1.508e-05 * \text{CRCROP} - 4.517 * @\text{TREND}$$

$$\text{ID0CRLVSTK} = -1902.019 + 2.358e-05 * \text{CRCATCVS} + 6.190e-05 * \text{CRDAIRY} + 14.091 * @\text{TREND}$$

$$\text{ID0EXFP} = -1064.914 - 210.661 * \text{WPI01} + 12.531 * @\text{TREND} + 1.933e-05 * \text{EXPUS\$}$$

$$\text{ID0HSPRS1\_A} = -581.589 - 0.835 * (\text{RMMTGEXIST}(-1) - @\text{MOVAV}(\text{RMMTGEXIST}(-8),4)) + 574.998 * \text{ID0KHU1}(-1)/\text{ID0KHU1}(-4) + 0.029 * @\text{TREND} * @\text{MOVAV}(\text{ID0NPT}(-4),4)$$

$$\text{ID0HSPRS2A\_A} = @\text{BEFORE}("2017Q1") * (-0.437 * \text{RMMTGEXIST} + 713.865 * \text{IPSG321}/@\text{MOVAV}(\text{ID0WRWCC}\$(-1),2) + 0.018 * @\text{MOVAV}(\text{IPSN32732T9}(-1),2)) + @\text{AFTER}("2017Q1") * (-1.758 * \text{RMMTGEXIST} - 2793.306 * \text{IPSG321}/@\text{MOVAV}(\text{ID0WRWCC}\$(-1),2) + 0.150 * @\text{MOVAV}(\text{IPSN32732T9}(-1),2)) - 0.831 * @\text{BEFORE}("2013q4")$$

$$\text{ID0NB} = -4.760 + 17.596 * \text{ID0NPT} + 0.138 * @\text{MOVAV}(\text{ID0NB}(-100),3) - 0.147 * @\text{AFTER}("2007Q4") * @\text{TREND}("2007Q4")$$

$$\text{ID0ND} = 6.468 - 0.166 * \text{ID0NPT} + 1.994\text{e-}04 * @\text{TREND}^2$$

$$\text{ID0NPT} = 0.435 + 3.536\text{e-}07 * @\text{MOVAV}(\text{EEA\_ID},4) + 0.005 * @\text{TREND}$$

$$\text{ID0WBBF}\$ = 389.902 - 59.325 * (\text{WPI01} + \text{WPI02})/\text{JEXCHOITPREAL} + 0.050 * \text{YPCOMPWSD} + 5.402 * @\text{DURING}("2009Q2 2014Q4") * @\text{TREND}("2009Q2")$$

$$\text{ID0WBBMIL}\$ = 94.883 + 559.898 * (\text{ID0NPT}/\text{N}) * \text{GFMLCWSS} + 0.655 * \text{D}(\text{GFML}) - 0.303 * \text{GF} - 3.002 * @\text{AFTER}("2007Q4") * @\text{TREND}("2007Q4") + 16.971 * @\text{RECODE}(@\text{ABS}(\text{RMFF}_0 - \text{RMFF}_0(-4)) > 1, \text{D}(\text{RUC}_0), 0) * @\text{RECODE}(@\text{AFTER}("2019Q1"), .25, 1)$$

$$\text{ID0WRWCC}\$ = 426.839 * \text{ID0AHEMF} + 3.415 * \text{YPCOMPWSD} + 8709.720 - 772.197 * @\text{AFTER}("2011q4") * \text{RMMTG30CON}$$

$$\text{ID0WRWMF}\$ = 7683.583 + 217.483 * \text{ID0AHEMF} + 5.679 * \text{YPCOMPWSD}$$

$$\text{ID0WRWOTH}\$ = 4399.105 + 121.183 * @\text{TREND} + 545.755 * \text{D}(\text{ID0AHEMF}) + 1.545 * \text{YPCOMPWSD}$$

$$\text{ID0YDIR}\$ = -307.527 + 1.114 * (\text{YPAIN} + \text{ZADIV} + \text{YPRENTADJ}) * @\text{MOVAV}(\text{ID0YP}\$(-1),4)/@\text{MOVAV}(\text{YP}(-1),4)$$

$$\text{ID0YFC}\$ = 4.064 + 0.859 * \text{ID0YFC}\$(-1) + 0.153 * @\text{TREND}$$

$$\text{ID0YINV\_R}\$ = -12.051 + 0.512 * \text{ID0YINV\_R}\$(-1) + 0.901 * @\text{TREND} + 0.650 * \text{YPPROPADJF}$$

$$\text{ID0YPRF}\$ = -0.009 + 1000.006 * (\text{ID0CRCROP} + \text{ID0CRLVSTK} + \text{ID0YTRF}\$ + \text{ID0YINV\_R}\$ - \text{ID0YFC}\$ - \text{ID0EXFP})/1000 + 1.625\text{e-}05 * @\text{TREND}$$

$$\text{ID0YPRNF}\$ = 2185.594 + 2.217 * \text{YPPROPADJNF} - 2.258 * \text{YPRENTADJ} + 75.823 * @\text{AFTER}("2007Q4") * @\text{TREND}("2007Q4")$$

$$\text{ID0YRA}\$ = @\text{BEFORE}("2012Q1") * 0.034 * \text{ID0WBB}\$ + @\text{AFTER}("2012Q1") * 0.046 * \text{ID0WBB}\$ + 156.350 + 0.010 * \text{HHAF} - 0.021 * \text{HHAO}$$

$$\text{ID0YSI\$} = -65.869 + 1.190 * \text{TXSIDOM} * \text{ID0WBB\$} / \text{YPCOMPWSD}$$

$$\text{ID0YSUP\$} = 47.502 + 1.521 * \text{YPCOMPSUPPAI} * (\text{ID0WBB\$} / \text{YPCOMPWSD})$$

$$\text{ID0YTR\$} = -280.759 + 906.580 * (\text{YPTRFGF} + \text{YPTRFGSL}) * (\text{ID0NPT} / \text{N})$$

$$\text{ID0YTRF\$} = 25.319 + 9.542e-06 * \text{TRF\$US}$$

### **Identities**

$$\text{ID0YPTXB} = (\text{ID0YP\$} - \text{ID0YSI\$} - \text{ID0YTR\$}) / \text{JPC} * 100$$

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

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

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

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

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

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

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

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

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

$$\text{EEA\_ID\_GVSL} = \text{EEA\_ID\_GVSLAD} + \text{EEA\_ID\_GVSLED}$$

$$\text{EEA\_ID\_GV} = \text{EEA\_ID\_GVSL} + \text{EEA\_ID\_GVF}$$

$$\text{EEA\_ID\_SV} = \text{EEA\_ID\_48\_49\_22} + \text{EEA\_ID\_5100} + \text{EEA\_ID\_52\_53} + \text{EEA\_ID\_54\_55\_56} + \text{EEA\_ID\_61\_62} + \text{EEA\_ID\_71\_72} + \text{EEA\_ID\_8100}$$

$$\text{EEA\_ID\_NONGOODS} = \text{EEA\_ID\_SV} + \text{EEA\_ID\_4200} + \text{EEA\_ID\_44\_45} + \text{EEA\_ID\_GV}$$

$$\text{EEA\_ID\_DMANU} = \text{EEA\_ID\_WOOD} + \text{EEA\_ID\_3320} + \text{EEA\_ID\_3330} + \text{EEA\_ID\_3340} + \text{EEA\_ID\_MFDNEC}$$

$$\text{EEA\_ID\_NMANU} = \text{EEA\_ID\_3110} + \text{EEA\_ID\_3230} + \text{EEA\_ID\_3250} + \text{EEA\_ID\_MFNNEC}$$

$$\text{EEA\_ID\_MANU} = \text{EEA\_ID\_DMANU} + \text{EEA\_ID\_NMANU}$$

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

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

$$ID0HSPR = ID0HSPRS1\_A + ID0HSPRS2A\_A$$

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

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

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

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

$$ID0YPNF\$ = ID0YP\$ - ID0YPRF\$ - ID0WBBF\$$$

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

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

$$ID0KHU = ID0KHU1 + ID0KHU2A$$

## NATIONAL EXOGENOUS VARIABLES

|                |   |
|----------------|---|
| CRCATCVS       | Cash receipts, US cattle and calves   |
| CRCROP         | Cash receipts, US crops   |
| CRDAIRY        | Cash receipts, US dairy   |
| DUMCENSUS      | 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. |
| EDRE           | Economic depreciation rate nonresidential capital   |
| EDRIPS         | Economic depreciation rate software   |
| EEA            | National Nonfarm Payrolls   |
| EMD321         | Employment in wood products   |
| EMN311         | Employment in food manufacturing  |
| EMN323         | Employment in printing and related support activities   |
| ENRM21         | Employment in mining  |
| EWST42         | Employment in wholesale trade   |
| 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   |
| HHAFF          | Household financial assets  |
| HHAO           | Household holdings of real estate and other nonfinancial assets   |
| HPMF           | Average Weekly Hours in Manufacturing   |
| ID0IP2122_2123 | Industrial production index, metal and nonmetal ore mining, 2012=100.0  |
| IFNRES         | Private investment for nonresidential structures including mines  |
| 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   |
| IPSG3342       | Industrial production communications equipment, 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  |
| RMMTG30CON   | Commitment rate on conventional 30-year mortgage   |
| RMMTGEXIST   | Effective conventional mortgage rate, existing homes, combined lenders                     |
| TRF\$US      | Government payments to US farms  |
| TXSIDOM      | Domestic social security tax receipts  |
| WPI01        | Producer price index, farm products, 1982=1.0  |
| WPI02        | Producer price index, processed foods and feeds, 1982=1.0                                  |
| WPI08        | Producer price index, lumber and wood products, 1982=1.0                                   |
| WPI10        | Producer price index, metals and metal products, 1982=1.0                                  |
| YP           | Personal income  |
| YPAINT       | Personal interest income   |
| YPCOMPSUPPAI | Other labor income, US   |
| YPCOMPWSD    | Wage and salary disbursements  |
| YPPROPADJF   | Farm proprietors' income (with inventory valuation and capital consumption adjustments)    |
| 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  |

## IDAHO ENDOGENOUS VARIABLES

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

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