

Idaho Economic Forecast

C.L. "Butch" Otter, Governor
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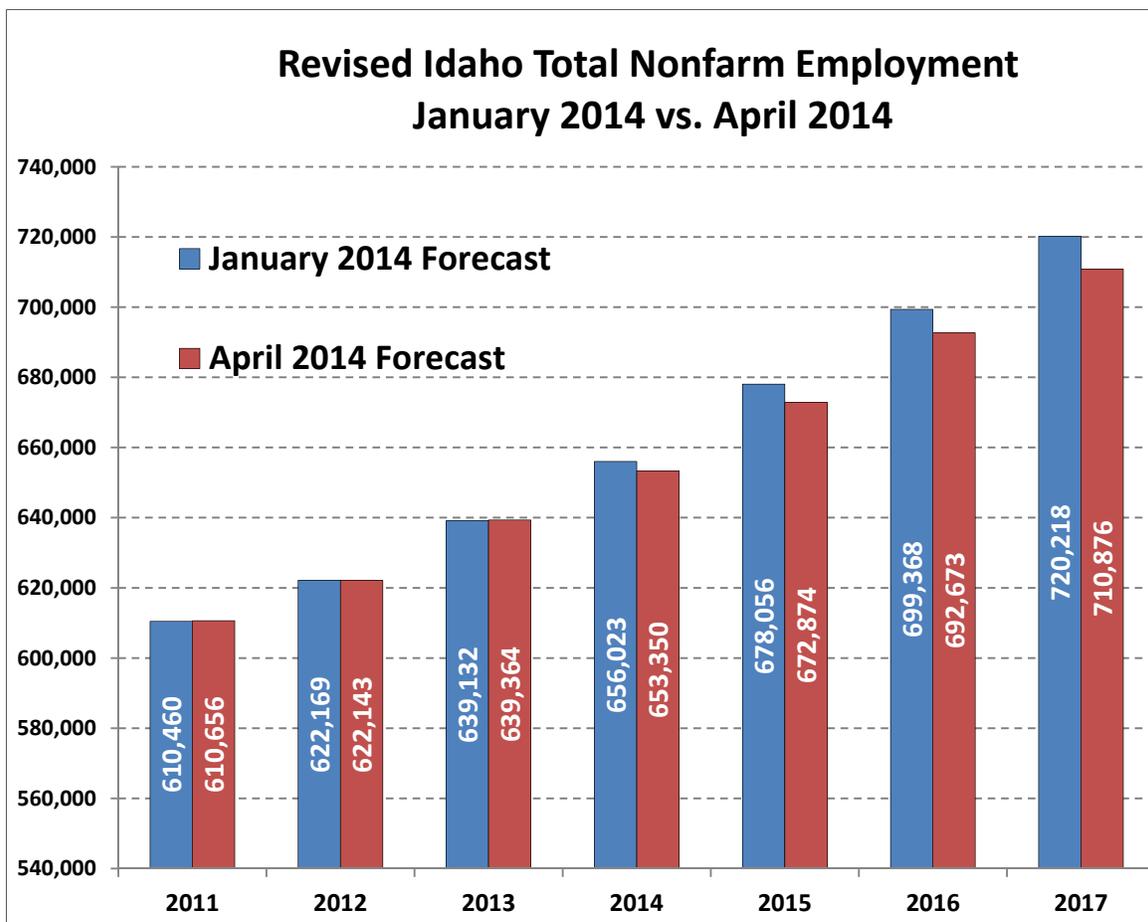
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- Forecast 2014-2017
- Career Changes Decline During Recessions
- Alternative Forecasts



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**IDAHO
ECONOMIC
FORECAST
2014-2017**

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

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INTRODUCTION

The national forecast presented in this publication is the April 2014 IHS Economics baseline forecast of the US economy. The previous *Idaho Economic Forecast* is based on the November 2013 IHS Economics baseline national forecast.

The historical and forecasted total nonfarm employment in Idaho is presented on the cover of the April 2014 *Idaho Economic Forecast*. The chart compares data from January's *Idaho Economic Forecast* along with the current forecast data. A combination of cold winter weather in the US, poor US exports in the first quarter, and revisions to historical data have reshaped the forecast downward in 2014 through 2017. Payrolls are still expected to grow in the Gem State, but at a marginally lower rate than was previously expected. In the April 2014 *Idaho Economic Forecast* total Idaho nonfarm payrolls are expected to grow at an average annual rate of 2.7% from 2013 through 2017, versus the annual average rate of 3.0% that was forecast in January over the same period of time.

FEATURE

This forecast's feature article explores how the rates of workers changing occupations or industries fluctuate with the business cycle. There are two major camps on this subject. First, some believe many of the jobs created during the economic boom in the real estate, construction, and finance sectors that were lost following the Great Recession will not return. As a result former workers in these industries must seek work in other fields. Second, others believe unemployment during the recession was spread across a wider range of industries. And these jobs will return as the economy picks up. As such, and contrary to the first view, the labor market will not see an increase in workers changing careers. This article sheds more light on these competing views. It uses historical data to calculate the rates with which workers changed industries or occupations. It then compares how these rates fluctuate during recessions, recoveries, and booms.

THE FORECAST

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

Historical and forecast data for Idaho and the US are presented in the tables in the middle section of this report. Detail is provided for every year from 2000 through 2017 and for every quarter from 2011 through 2016. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2014.

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

CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management (DFM). The current set contains nonfarm employment through the fourth quarter of 2013. These data show that employment in the first half of last year was higher than previously reported, but it was lower in the second half of the year. Specifically, there were about 2,000 more jobs in the first quarter and 1,000 more jobs in the second quarter. However, there were about 700 fewer jobs in the third quarter and 1,400 fewer jobs in the fourth quarter.

The Idaho quarterly personal income estimates contained in this report were released by the US Department of Commerce's Bureau of Economic Analysis (BEA) on March 25, 2014. The estimates for the first three quarters of 2013 are from those that were published on December 19, 2013. The next round of personal income estimates is scheduled to be released on June 24, 2014.

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EXECUTIVE SUMMARY

Idaho's economy continues to grow and recover, but growth in employment, housing starts, and wages are expected to be slightly less robust than previously anticipated. Specific details about the differences between the data in this forecast and the previous forecast can be found in the comparative section of this forecast. Even at this reduced rate, Idaho's housing, employment, and wages are predicted to grow in each year of the forecast. One important driver of growth in the state's recovery has been the housing market, which was amongst the worst impacted in the country during the previous recession. New home construction not only fuels construction employment, but also retail and service jobs. Housing starts are expected to grow at a relatively high rate of 22.8% in 2014 and 23.4% in 2015. As the key economic metrics improve in Idaho, so have wages and income. Real personal income is expected to grow at an average annual pace of 3.7% through 2017. The economic recovery has been solidified by a continuing restoration of Idaho's labor market in recent years. Total private employment is expected to grow in each year of the forecast. Government employment, which consists of state and local government and federal government, is forecast to hover around its current level. The recovery will likely progress on a less aggressive path than previously forecast, but will probably be more supportable in the long term. Total nonfarm employment in the state is anticipated to grow by 2.2% in 2014, 3.0% in 2015, 2.9% in 2016, and 2.6% in 2017.

In the first quarter of 2014 the US economy saw decelerated growth as cold winter weather dampened spending and investments. The impacts of this deceleration reverberated through the national economy, reshaping the near-term outlooks for retail sales, housing, and employment over the next few years. As winter storms pummeled the Northeast in the fourth quarter of 2013 and the first quarter of 2014, many consumers delayed purchases of major durable goods. The first quarter drag was also evident in the housing market these past few months. Sales of new and existing homes both tempered in the first quarter of 2014. This decrease was partially to do with the severe winter, but was also magnified by year-over-year growth in home prices that has made home ownership an unaffordability issue as many individuals cannot qualify for the higher loan-to-value mortgages while credit remains tight. The US housing market is expected to pick up additional steam through the forecast period, advancing new and existing home sales as well as new starts on residential and nonresidential structures. Moderate economic activity in the first quarter also had some impact on the labor markets, cooling the forecast for employment gains slightly in 2014. Downward movement in the unemployment rate in the US is beginning to slow, but only because the growth in the labor force is expanding. This is a positive sign, and has helped to increase the forecast for employment growth in the US in both 2015 and 2016. As the employment outlook continues to improve, other key pieces of the US economy should show more enriched progression. Real gross domestic product is expected to grow 2.4% in 2014, 3.0% in 2015, 3.4% in 2016, and 3.2% in 2017.

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2014

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. GDP (BILLIONS)											
Current \$	14,480	14,720	14,418	14,958	15,534	16,245	16,800	17,511	18,352	19,270	20,210
% Ch	4.5%	1.7%	-2.1%	3.7%	3.8%	4.6%	3.4%	4.2%	4.8%	5.0%	4.9%
2009 Chain-Weighted	14,877	14,834	14,418	14,779	15,052	15,471	15,761	16,135	16,612	17,173	17,718
% Ch	1.8%	-0.3%	-2.8%	2.5%	1.8%	2.8%	1.9%	2.4%	3.0%	3.4%	3.2%
PERSONAL INCOME - CURR \$											
Idaho (Millions)	49,726	50,320	49,165	50,385	52,954	55,022	57,041	58,824	61,727	65,061	68,676
% Ch	5.7%	1.2%	-2.3%	2.5%	5.1%	3.9%	3.7%	3.1%	4.9%	5.4%	5.6%
Idaho Nonfarm (Millions)	48,184	48,543	47,842	48,849	50,694	52,665	54,550	56,798	59,828	63,209	66,844
% Ch	4.8%	0.7%	-1.4%	2.1%	3.8%	3.9%	3.6%	4.1%	5.3%	5.7%	5.7%
U.S. (Billions)	11,996	12,431	12,082	12,435	13,191	13,744	14,135	14,650	15,403	16,237	17,139
% Ch	5.3%	3.6%	-2.8%	2.9%	6.1%	4.2%	2.8%	3.6%	5.1%	5.4%	5.6%
PERSONAL INCOME - 2009 \$											
Idaho (Millions)	51,211	50,291	49,167	49,563	50,875	51,901	53,203	54,136	56,027	58,204	60,434
% Ch	3.2%	-1.8%	-2.2%	0.8%	2.6%	2.0%	2.5%	1.8%	3.5%	3.9%	3.8%
Idaho Nonfarm (Millions)	49,623	48,514	47,845	48,052	48,704	49,678	50,880	52,271	54,303	56,547	58,822
% Ch	2.2%	-2.2%	-1.4%	0.4%	1.4%	2.0%	2.4%	2.7%	3.9%	4.1%	4.0%
U.S. (Billions)	12,354	12,423	12,082	12,232	12,673	12,964	13,184	13,482	13,980	14,526	15,082
% Ch	2.7%	0.6%	-2.7%	1.2%	3.6%	2.3%	1.7%	2.3%	3.7%	3.9%	3.8%
HOUSING STARTS											
Idaho	14,348	7,981	5,733	5,200	4,570	7,153	9,124	10,934	13,293	14,871	15,549
% Ch	-26.5%	-44.4%	-28.2%	-9.3%	-12.1%	56.5%	27.6%	19.8%	21.6%	11.9%	4.6%
U.S. (Millions)	1,342	0,900	0,554	0,586	0,612	0,783	0,929	1,045	1,389	1,582	1,603
% Ch	-25.9%	-32.9%	-38.4%	5.7%	4.5%	28.0%	18.6%	12.5%	32.9%	13.9%	1.4%
TOTAL NONFARM EMPLOYMENT											
Idaho	656,220	648,917	609,982	603,637	610,656	622,143	639,364	653,350	672,874	692,673	710,876
% Ch	2.7%	-1.1%	-6.0%	-1.0%	1.2%	1.9%	2.8%	2.2%	3.0%	2.9%	2.6%
U.S. (Thousands)	137,935	137,170	131,220	130,272	131,849	134,098	136,363	138,509	141,136	144,148	146,784
% Ch	1.1%	-0.6%	-4.3%	-0.7%	1.2%	1.7%	1.7%	1.6%	1.9%	2.1%	1.8%
SELECTED INTEREST RATES											
Federal Funds	5.0%	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%	2.2%	3.8%
Bank Prime	8.1%	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	5.2%	6.8%
Existing Home Mortgage	6.5%	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%	4.8%	5.3%	6.1%	6.9%
INFLATION											
GDP Price Deflator	2.7%	1.9%	0.8%	1.2%	2.0%	1.7%	1.4%	1.9%	1.8%	1.6%	1.7%
Personal Cons Deflator	2.5%	3.1%	-0.1%	1.7%	2.4%	1.8%	1.1%	1.3%	1.4%	1.5%	1.7%
Consumer Price Index	2.9%	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%	1.8%	1.6%	1.5%	1.9%

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

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2014

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current \$	16,535	16,661	16,913	17,090	17,194	17,405	17,625	17,818	18,024	18,230	18,466	18,689
% Ch	2.8%	3.1%	6.2%	4.2%	2.5%	5.0%	5.1%	4.5%	4.7%	5.3%	4.9%	
2009 Chain-Weighted	15,584	15,680	15,839	15,942	15,977	16,084	16,188	16,292	16,407	16,535	16,680	16,826
% Ch	1.1%	2.5%	4.1%	2.6%	0.9%	2.7%	2.6%	2.6%	2.9%	3.1%	3.6%	3.5%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	56,062	56,996	57,588	57,516	57,951	58,479	59,130	59,736	60,579	61,281	62,099	62,951
% Ch	-1.5%	6.8%	4.2%	-0.5%	3.1%	3.7%	4.5%	4.2%	5.8%	4.7%	5.4%	5.6%
Idaho Nonfarm (Millions)	53,501	54,506	55,038	55,154	55,866	56,431	57,127	57,768	58,694	59,398	60,198	61,022
% Ch	-2.9%	7.7%	4.0%	0.8%	5.3%	4.1%	5.0%	4.6%	6.6%	4.9%	5.5%	5.6%
U.S. (Billions)	13,926	14,086	14,225	14,304	14,399	14,558	14,740	14,900	15,130	15,311	15,490	15,679
% Ch	-4.1%	4.7%	4.0%	2.2%	2.7%	4.5%	5.1%	4.4%	6.3%	4.9%	4.8%	5.0%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	52,439	53,329	53,627	53,418	53,652	53,971	54,290	54,630	55,243	55,747	56,267	56,853
% Ch	-2.6%	7.0%	2.3%	-1.5%	1.8%	2.4%	2.4%	2.5%	4.6%	3.7%	3.8%	4.2%
Idaho Nonfarm (Millions)	50,043	50,998	51,252	51,225	51,722	52,081	52,450	52,831	53,524	54,034	54,544	55,112
% Ch	-3.9%	7.9%	2.0%	-0.2%	3.9%	2.8%	2.9%	2.9%	5.4%	3.9%	3.8%	4.2%
U.S. (Billions)	13,026	13,180	13,247	13,285	13,331	13,436	13,534	13,627	13,797	13,928	14,035	14,161
% Ch	-5.1%	4.8%	2.1%	1.2%	1.4%	3.2%	2.9%	2.8%	5.1%	3.9%	3.1%	3.6%
HOUSING STARTS												
Idaho	8,318	8,799	8,810	10,569	10,017	10,432	11,334	11,955	12,624	13,162	13,593	13,794
% Ch	35.1%	25.3%	0.5%	107.1%	-19.3%	17.6%	39.4%	23.8%	24.3%	18.2%	13.8%	6.0%
U.S. (Millions)	0.957	0.869	0.882	1.008	0.925	1.003	1.079	1.175	1.235	1.354	1.460	1.508
% Ch	30.1%	-32.2%	6.4%	70.3%	-29.1%	38.1%	33.9%	40.9%	21.9%	44.3%	35.3%	13.9%
TOTAL NONFARM EMPLOYMENT												
Idaho	635,037	639,520	639,837	643,063	646,814	650,993	655,657	659,938	665,065	670,316	675,462	680,654
% Ch	4.3%	2.9%	0.2%	2.0%	2.4%	2.6%	2.9%	2.6%	3.1%	3.2%	3.1%	3.1%
U.S. (Thousands)	135,495	136,085	136,623	137,248	137,702	138,207	138,786	139,343	140,006	140,758	141,508	142,272
% Ch	1.9%	1.8%	1.6%	1.8%	1.3%	1.5%	1.7%	1.6%	1.9%	2.2%	2.1%	2.2%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.9%
Bank Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.9%
Existing Home Mortgage	3.6%	3.6%	4.4%	4.4%	4.5%	4.7%	5.0%	5.2%	5.2%	5.3%	5.3%	5.6%
INFLATION												
GDP Price Deflator	1.3%	0.6%	2.0%	1.6%	2.0%	2.2%	2.5%	1.8%	1.8%	1.5%	1.6%	1.3%
Personal Cons Deflator	1.1%	-0.1%	1.9%	1.1%	1.3%	1.3%	2.1%	1.6%	1.2%	1.0%	1.6%	1.3%
Consumer Price Index	1.2%	0.4%	2.2%	1.1%	1.7%	2.2%	2.9%	2.0%	1.1%	0.8%	1.7%	1.1%

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

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2014 through the Fourth Quarter of 2017

In the first quarter of 2014 the US economy saw decelerated growth as cold winter weather dampened spending and investments. The impacts of this deceleration reverberated through the economy, reshaping the near-term outlooks for retail sales, housing, and employment over the next few years. Fortunately, the long-term impacts of the relatively lax first quarter are not expected to be severe and the economic recovery is still underway. The tepid growth in the first quarter was not enough to make the Federal Reserve second guess their December decision to begin to scale back quantitative easing, followed by further tapering in March. Moving into spring economic factors should continue to improve, fostering slightly stronger growth in the second half of 2014 than the first half.

As winter storms pummeled the Northeast in the fourth quarter of 2013 and the first quarter of 2014, many consumers delayed purchases of major durable goods. Sales of new light-vehicles declined over this period, but are already beginning to bounce back. Light vehicle sales reached an annual rate of 16.3 million units in March, up from a rate of 15.3 million units in February. This sales bounce not only speaks to the impacts of the cold weather, but also to the underlying strength of the US economy.

The first quarter drag was also evident in the housing market these past few months. Sales of new and existing homes have both tempered in the first quarter of 2014. This decrease was partially to do with the severe winter, but was also magnified by year-over-year growth in home prices that has made home ownership an unaffordability issue as many individuals cannot qualify for the higher loan-to-value mortgages while credit remains tight. These conditions will have the lingering effect of softening the forecast slope, which should put the US housing sector on a more sustainable trajectory. The US housing market is expected to pick up additional steam through the forecast period, advancing new and existing home sales as well as new starts on residential and nonresidential structures.

Moderate economic activity in the first quarter also had some impact on the labor markets, cooling the forecast for employment gains slightly in 2014. In spite of a lower-than-anticipated job rally in the first quarter of 2014, most of the employment indicators have still been positive. Total private payrolls broke through the prerecession peak in March of 2014, but when the government sector is included there is still a gap of roughly 400,000 jobs. Downward movement in the unemployment rate in the US is beginning to slow, but only because the growth in the labor force is expanding. This is a positive sign, and has helped to increase the forecast for employment growth in the US in both 2015 and 2016.

As the employment outlook continues to improve, other key pieces of the US economy should show more enriched progression. Higher levels of employment should increase total personal income in the US, elevating retail sales in turn. Pent-up demand for durable goods from austere consumer spending during the deep recession and slow recovery should fade, making way for higher levels of spending on big-ticket items, such as cars and trucks. Home affordability will likely continue to be an issue as mortgage rates and home prices are expected to continue to rise, but tight credit conditions should ease some over time, giving more consumers access to the housing market. Real gross domestic product is expected to grow 2.4% in 2014, 3.0% in 2015, 3.4% in 2016, and 3.2% in 2017.

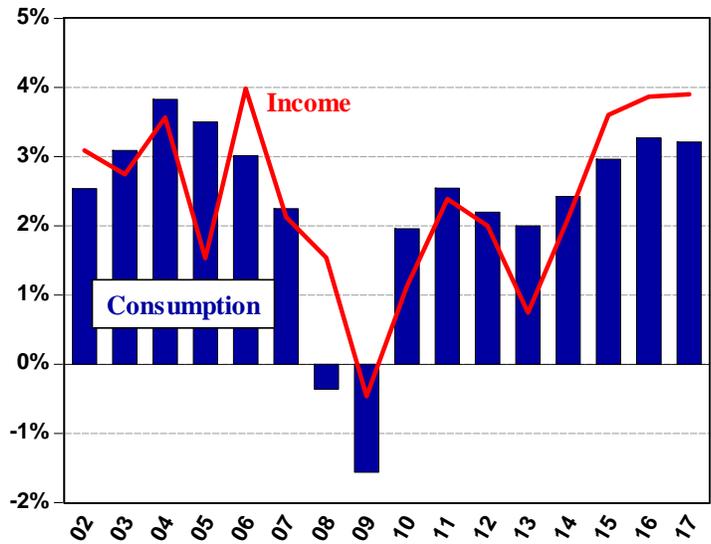
SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Unseasonably cold weather in most of the country led to a minor retreat in retail sales during the end of the fourth quarter of 2013 and the beginning of the first quarter of 2014. The effects of the cold winter have since diminished, which is present in the Bloomberg Consumer Comfort Index, which tracks perceptions on the current state of the economy and personal finances. After a small decline earlier in the year, the index ticked up in March as consumers expected continued improvement in economic conditions. Fortunately, the extended winter did not derail US consumption, which grew at an anticipated annual rate of 1.9% in the first quarter of 2014 (down from a rate of 3.3% in the fourth quarter of 2013). Growth in durable goods sales was held back slightly by a decrease in sales of new and used automobiles, down 14.4% and 22.3% respectively.

These losses were partially offset by a 19.5% annualized increase in new light truck sales. Overall, durable goods sales decreased at an anticipated rate of 2.6% in the first quarter of 2014. Nondurable goods sales reacted much in the same way, decreasing at a rate of 0.1% in the first quarter of 2014. Consumer spending on services was the bright spot for the quarter, increasing at a rate of 3.4%. Cold weather enticed many consumers to turn the heat up, increasing sales of natural gas at an annualized rate of 293.5%, growing total utility spending at a rate of 26.1% in the first quarter of 2014. All spending on services was expected to have grown at a rate of 3.4% in the first quarter, just below the 3.5% growth rate in the fourth quarter of 2013. Total consumer spending is anticipated to have risen at a rate of 1.9% in the first quarter and is expected to grow 2.4% over all of 2014, followed by 3.0% in 2015, 3.3% in 2016, and 3.2% in 2017.

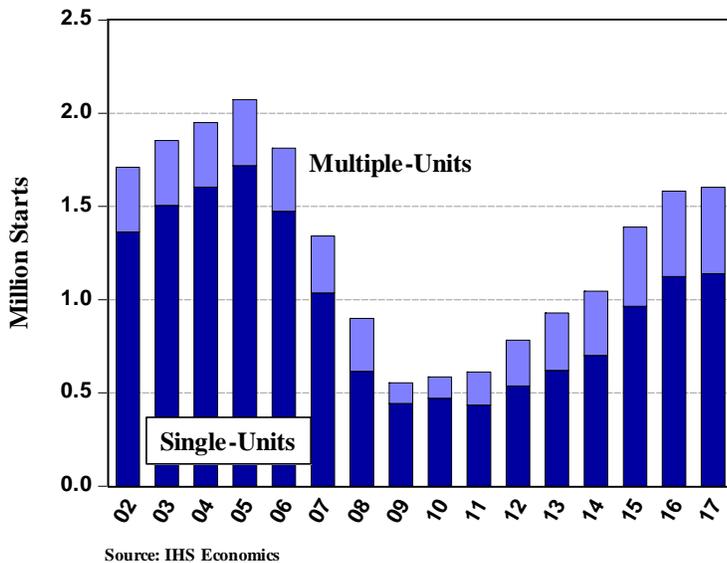
Housing: While the US housing market continues to recover, a slight deceleration is expected due to rapidly increasing prices. Total housing starts slowed from a seasonally adjusted annual pace of 1.0 million units in the fourth quarter of 2013 to an estimated 925,000 units in the first quarter of 2014. The recent slowdown can be attributed to the severe winter and affordability issues, but is expected to begin to rebound in the second quarter of 2014 and continue to grow over the forecast period. By 2017 housing starts are expected to be north of 1.6 million units per year. Existing home sales were impacted similarly, decelerating from a rate of 4.9 million units per year in the fourth quarter of 2013 to 4.6 million units per year in the first quarter of 2014. A small retreat in the growth rate of home sales is not surprising, as home prices continue to grow rapidly. The Federal Housing Finance Agency's Purchase-Only Index of home prices increased by 7.7% in 2013, the largest annual increase since 2005. The Purchase-Only Index is based on more than six million repeat sales transactions on the same single-family properties, and uses only the actual purchase price of homes, eliminating homes listed at appraisal values. Thus, the Purchase-Only Index eliminates bias by only including the prices of homes that have sold. Purchase prices are expected to grow another 7.2% in 2014 before prices begin to slow in 2015, with anticipated price growth of 1.6% in that year. Prices are forecast to have another small

US Real Consumption and Disposable Personal Income Growth



Source: IHS Economics

US Housing Starts

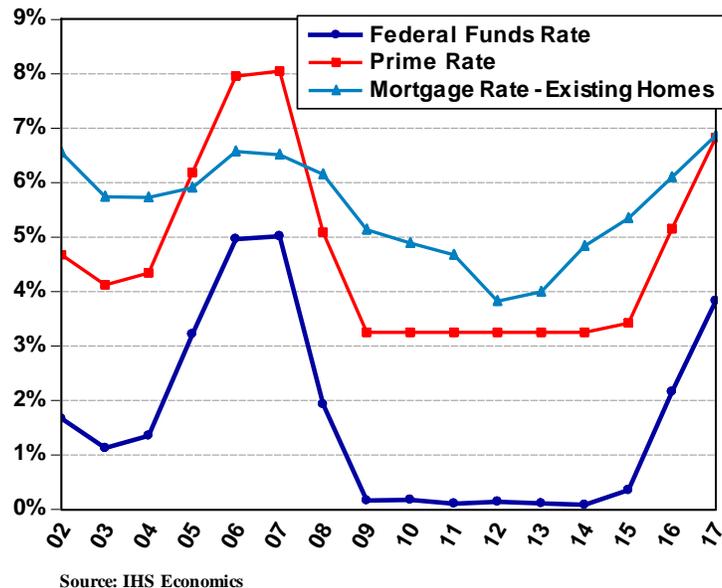


increase of 0.8% in 2016 and 1.7% in 2017. The cool down in price growth in the outer years can be partially attributed to the expected increase in mortgage rates. Conventional 30-year fixed mortgage rates averaged roughly 3.7% at the bottom of the market in 2012, but are expected to grow throughout the forecast period, eclipsing 6.5% by 2017. This is expected to have a cooling impact on the sales of existing homes. Existing home sales are forecast to decline from 5.1 million units in 2013 to roughly 5.0 million units in 2014. Sales are then expected to grow to nearly 5.7 million units in 2015 before easing back down over the next two years, finally settling at about 5.4 million units in 2017. Total housing starts are expected

to have exceeded 900,000 in 2013 and are anticipated to grow to 1.0 million in 2014, 1.4 million in 2015, and 1.6 million in both 2016 and 2017.

Monetary Policy: With positive indicators from the labor market and improvement in business fixed investments, the Federal Reserve’s Federal Open Market Committee (FOMC) met last December and began scaling back its monthly purchases of mortgage-backed securities and long-term Treasury securities. In September of 2012 the Federal Reserve announced a program in which mortgage-backed securities would be purchased at a rate of \$40 billion each month until the labor market improved. In December of 2012 this program was expanded to include an additional \$45 billion of long-term Treasury securities. With inflation holding firmly below the set goal of 2%, and the unemployment rate well below 7%, the committee saw enough strength in the US economy to taper down its monthly purchases. By February of 2014 the committee had decreased the monthly purchases to \$30 billion on mortgage-backed securities and \$35 billion in long-term Treasury securities. The committee plans on further lowering purchases to \$25 billion and \$30 billion per month, respectively, beginning in April and then reevaluating further decreases at each committee meeting moving forward. The Federal Reserve also uses the federal funds rate as a tool to control the short-term interest rates. The federal funds rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight. In an attempt to spur economic activity during the recession the Federal

Selected US Interest Rates

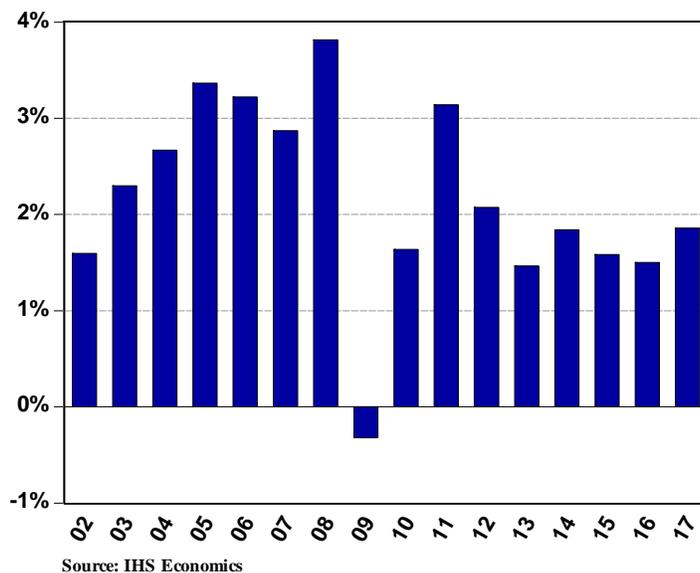


Reserve began to lower their target federal funds rate in 2007. By December of 2008 the Federal Reserve had a target of 0.0% to 0.25% for the federal funds rate. The FOMC has suggested that the rate will remain in this range as long as long-term inflation remains below 2.0% and until the national unemployment rate falls below 6.5%. These conditions are expected to be met somewhere near the end of 2014. The federal funds rate is expected to have averaged 0.11% in 2013, and is expected to dip down to 0.8% in 2014 before it begins to grow again. The FOMC is then expected to target a higher rate, edging the federal funds rate up to roughly 0.35% in 2015, 2.15% in 2016, and 3.83% in 2017.

Inflation: The Great Recession of 2007-2009 and its subsequent recovery have been times of relatively low inflation, which should remain at low levels for years to come. Consumer inflation is traditionally measured by the change in the Consumer Price Index (CPI). The CPI grew at a seasonally adjusted annualized rate of 1.1% in the fourth quarter of 2013 and is expected to have increased to a rate of 1.7% in the first quarter of 2014. When the more volatile food and energy components are removed from this measure, the price level only grew at a rate of 1.5% in the first quarter. Because businesses usually pass along any cost increases to consumers, producer prices, which are measured by the Producer Price Index (PPI), can be a good indicator of future consumer prices. Producer prices grew at a rate of 0.7% in the fourth quarter of 2013, followed by an anticipated rate of 3.8% in the first quarter of 2014, or 2.7% when food and energy is excluded. One of the biggest expenses for nearly any business is the cost of

employees. These costs, which include wages, salaries, and benefits, grew at a rate of 2.0% in the fourth quarter of 2013 and likely accelerated to a rate of 2.7% in the first quarter of 2014. Employment costs increased by 1.9% for all of 2013, and are expected to increase by 2.3% in 2014, 2.6% in 2015, 2.8% in 2016, and 2.9% in 2017. This should only have a minimal impact on producer prices, which grew by 1.2% in 2013, and is expected to grow by only 1.9% in 2014, 0.1% in 2015, 0.7% in 2016, and 1.5% in 2017. The increase in employment costs is expected to be at least partially offset by a continued decrease in energy prices. The relatively low producer prices should assist in curbing consumer price level increases, with moderate growth of 1.8% expected in 2014, followed by 1.6% in 2015, 1.5% in 2016, and 1.9% in 2017.

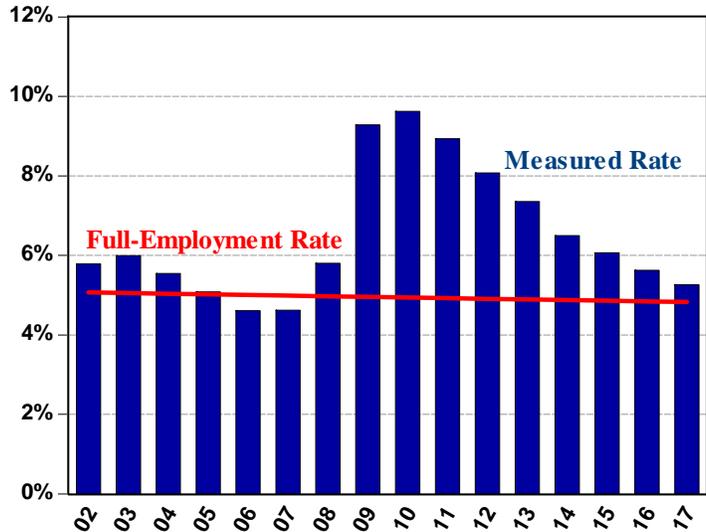
US Consumer Price Inflation



Employment: The US job market continued to firm in the fourth quarter of 2013 and the first quarter of this year, but growth has not been as strong as previously expected. Nonfarm payroll employment advanced at a rate of 1.8% in the fourth quarter of 2013, followed by a sluggish 1.3% anticipated rate in the first quarter of 2014. The anticipated first quarter employment growth deceleration is largely due to a slowdown in certain service employment categories, such as information, which is expected to have decreased at a rate of 4.3% in the first quarter of 2014. Other industries also started the year with disappointing job growth. For example, retail trade employment grew at a clip of 0.5% in the first quarter of 2014, following a fourth quarter growth rate of 2.7%. Fortunately, other industries grew fast

enough to keep overall employment growth in positive territory. Construction employment continued to grow at a strong rate of 4.5%. Employment services employment has been a consistent growth category since 2009 and continued to surge forward at an anticipated rate of 7.7% in the first quarter of this year. Manufacturing employment continued to gain ground in the first quarter, albeit at a sluggish pace. Wood product manufacturing employment grew at a clip of 4.3%, followed by food manufacturing employment (3.5%), and machinery manufacturing employment (2.2%). Total nonfarm payrolls ended 2013 1.7% above 2012 levels and are expected to grow another 1.6% in 2014, followed by 1.9% in 2015, 2.1% in 2016, and 1.8% in 2017.

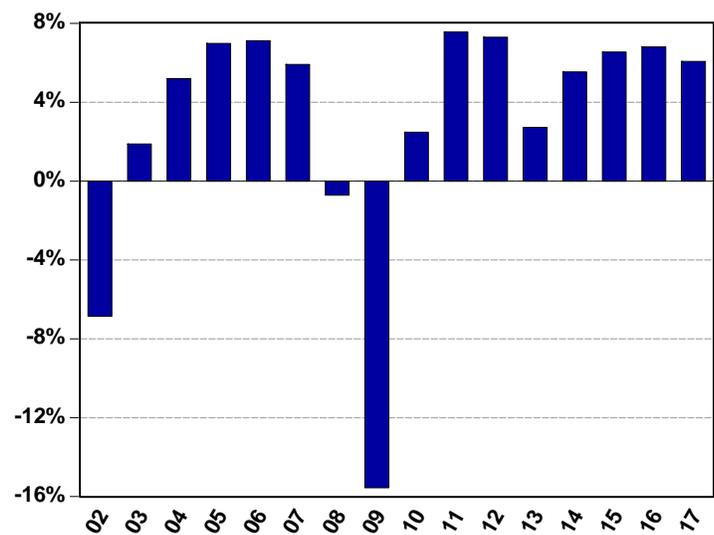
US Civilian Unemployment Rate



Source: IHS Economics

Business Investment: As the US economy continues to stabilize, nonresidential fixed business investment should return to sustainable levels. Real US business investment is expected to have grown at a rate of 4.1% in the first quarter of 2014, down slightly from the 5.7% growth rate in the fourth quarter of 2013. Many of the business investment components slowed in the first quarter, including investment in equipment, which slowed to an estimated rate of 0.1% in the first quarter from a rate of 10.9% in the previous quarter. This deceleration in equipment investments is largely due to a decrease in business spending on computers and peripherals at an annualized rate of 36.0% in the first quarter of 2014. The volatile aircraft investment component was also a drag, decreasing at a rate of 63.8% in the same quarter. Although, it should be noted that this quarterly decline in aircraft sales followed a growth rate of 311.1% in the fourth quarter of 2013, so it may be more of a return to the trend than a real decrease. Investment in intellectual property was up in the first quarter, growing at a rate of 5.4% versus 4.0% in the previous quarter. The strongest growth came from business investments in nonresidential structures, which grew at an expected rate of 10.8% in the first quarter of 2014. Most of the growth in structures was concentrated in manufacturing structures, which was forecast to have grown at an annualized rate of 35.4% in the first quarter. Total nonresidential fixed investment is expected to continue to grow over the forecast period, ending 2014 with annual growth of 5.5%, followed by 6.5% in 2015, 6.8% in 2016, and 6.1% in 2017.

Real US Business Investment Growth



Source: IHS Economics

Government: Since fall of 2013 the government sector has been relatively quiet. After two weeks of a partial federal government shutdown and the debate over raising the nation's debt ceiling, matters on Capitol Hill have been somewhat less charged. More focus has been shifted to health care policy as the Medicaid expansion began on January 1, 2014, under the Affordable Care Act. This expansion could boost Medicaid enrollment an additional 12 million by 2015, and cost state governments more than \$30 billion per year. The political saber-rattling drowned out an important improvement to the nation's fiscal health; the federal fiscal deficit has decreased over the last year. In March of 2014 the federal government ran a deficit of \$413 billion, down from \$600 billion by the same point in FY 2013. Increases came from additional corporate income tax receipts on higher taxable profit and a larger-than-expected distribution to the Treasury from the Federal Reserve's expanded bond portfolio. There was also a boost in individual and social insurance receipts that came about as a result of the expiration of the temporary payroll tax exemption and the increase in the top income brackets and the capital gains tax that occurred as part of the fiscal deal last year. On its current trajectory the unified federal budget deficit is expected to be \$627.9 billion in FY 2014, \$599.3 billion in FY 2015, \$541.5 billion in FY 2016, and \$578.1 billion in FY 2017.

International: The trade deficit for real US net exports expanded to an anticipated seasonally adjusted annualized rate of \$393.9 billion per year in the first quarter of 2014, from a rate of \$382.8 billion in the fourth quarter of 2013. The deficit increase can be attributed to a decrease in US exports at a forecasted rate of 2.3% in the first quarter of this year. Exports of foods, feeds, and beverages experienced the greatest reduction, decreasing at a clip of 22.6% in that quarter. Close behind was aircraft, which slowed exports at a rate of 21.5%. On the other hand, exports of computers, peripherals, and parts grew at an annualized rate of 30.3% in the first quarter of 2014. Exports of services was another bright spot, growing at a rate of 9.6% in the first quarter of this year. It was boosted by tourism, which had a 14.1% growth rate in the first quarter. US imports shrunk at a rate of 0.2%, led by a decrease in imports of aircraft, which contracted at a rate of 27.7% in that quarter. The US also imported fewer computers, peripherals, and parts, decreasing imports of these goods by an annualized 22.4%. Last year's real net export deficit was \$412.3 billion. It is expected to be \$405.2 billion in 2014, \$484.9 billion in 2015, \$521.2 billion in 2016, and \$506.0 billion in 2017.

IDAHO FORECAST DESCRIPTION

The Forecast Period is the First Quarter of 2014 through the Fourth Quarter of 2017

The state's economy continues to grow and recover, but growth in employment, housing starts, and wages are expected to be slightly less robust than previously anticipated. Specific details about the differences between the data in this forecast and the previous forecast can be found in the comparative section of this forecast. Even at this reduced rate, Idaho's housing, employment, and wages are predicted to grow in each year of the forecast.

One important driver of growth in the state's recovery has been the housing market, which was amongst the worst impacted in the country during the previous recession. The housing-starts slide that started in 2006 persisted through 2011. However, housing starts have more than doubled since that year. New home construction is an important driver of growth in the Gem State. It fuels not only construction employment, but also retail and service jobs. Housing starts are expected to grow at a relatively high rate of 22.8% in 2014 and 23.4% in 2015. These rates are consistent with the recovering housing sector, but are not sustainable over the long run. Housing starts growth is then expected to slow to 12.4% in 2016 and 5.5% in 2017.

Economic recovery has been solidified by a continuing restoration of Idaho's labor market in recent years. Idaho nonfarm payrolls decreased by more than 50,000 jobs between 2007 and 2011, but improvements in nearly all sectors have put the state back on track to reach prerecession levels again sometime in 2015. Total private employment is expected to grow in each year of the forecast. Government employment, which consists of state and local government and federal government, is forecast to hover around its current level. Total nonfarm employment in the state is anticipated to grow by 2.2% in 2014, 3.0% in 2015, 2.9% in 2016, and 2.6% in 2017.

As the key economic metrics improve in Idaho, so have wages and income. Real personal income grew at an average annual rate of 4.5% between 2004 and 2007, but then had decreases in 2008 and 2009, which is the only time that Idaho faced two straight years of real personal income declines, based on records dating back through 1969. Since 2009 it has grown in each year, but at a more subdued average rate of 2.4%, which has been characteristic of the slow recovery. Fortunately, the recovery is beginning to find some traction and real personal income is expected to grow at an accelerated average annual pace of 3.7% through 2017. Idaho's average annual wage is also expected to expand, growing by an estimated 2.4% in 2014, followed by 2.9% in 2015, 2016, and 2017.

In summary, Idaho's economic forecast looks bright, and is finally showing signs of the kind of recovery that the state has been waiting on since the Great Recession's official end in 2009. The recovery will likely progress on a less aggressive path than previously forecast, but will probably be more supportable in the long term. Future growth is not likely to reach prerecession levels again in the foreseeable future, but is a welcome improvement to its soft performance over the last several years.

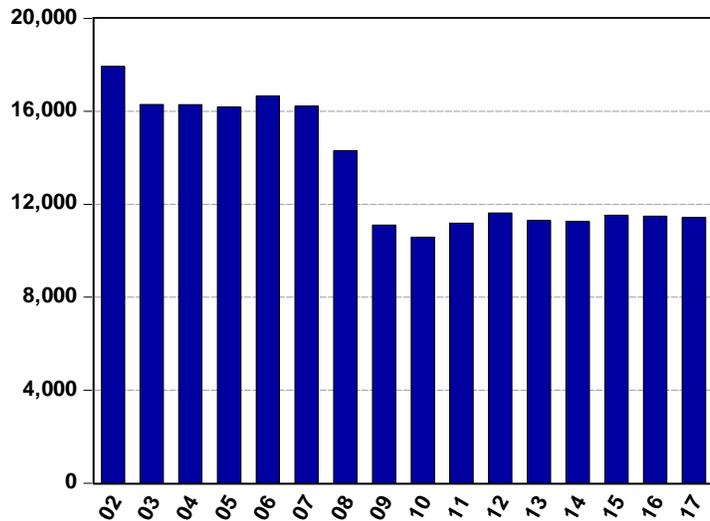
SELECTED IDAHO ECONOMIC INDICATORS

Computer and Electronics

Manufacturing: Idaho’s computer and electronics manufacturing sector lacks some of the vigor that it sustained through much of the 1990s and 2000s, though it has repositioned itself on a course that could be much more sustainable moving forward. Idaho’s transformation to a technology hub in the 1990s was largely due to strong growth in a few key companies. Between the largest computer and electronics manufacturers, Micron Technology and Hewlett-Packard, and a few smaller companies, Idaho’s employment in the sector had grown to roughly 10,000 jobs by 1991, and employment continued increasing to almost 20,000 jobs over the next ten years.

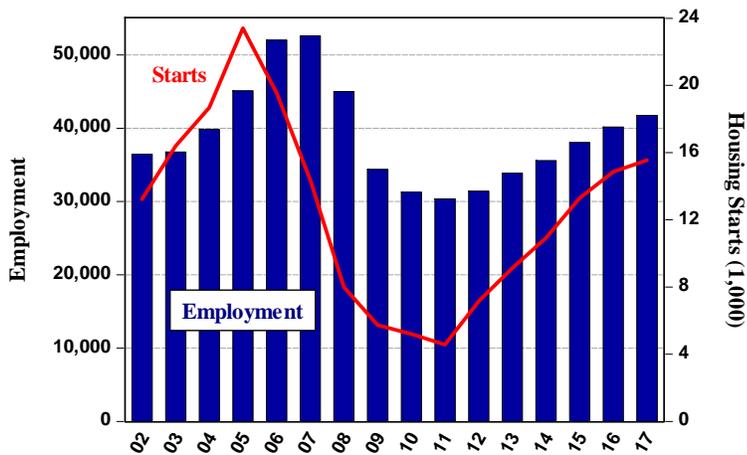
However, this sector was hit hard with the high-tech bubble burst and the recession in 2001. Following the recession employment shrank by about 9.0% in both 2002 and 2003. Payrolls then expanded by 3.0% in 2006, but decreased by 2.7% in 2007 and another 11.8% in 2008. The following year was also difficult, with payrolls shrinking by 22.5%, under pressures from a global recession and the collapse in memory prices. Employment losses persisted through 2010, and computer and electronics manufacturing payrolls bottomed out at roughly 10,600 jobs, which is nearly the same level as two decades earlier. Computer and electronics manufacturing jobs grew with the recovering economy in 2011 and 2012, but layoffs at Hewlett-Packard contributed to a payroll decrease of 2.7% in 2013. A shift from domestic manufacturing of computer parts to overseas manufacturing that has occurred over the last couple of decades has largely altered the make-up of Idaho’s computer and electronics manufacturing sector. Idaho manufacturers have repositioned focus on other aspects of the computer and electronics business, such as research and development, engineering, and business development. Fortunately, these disciplines tend to be more resilient to the swings of the business cycle, which should help to stabilize employment in this sector moving forward. Of course, the future will bring other challenges. One of the biggest challenges will be attracting employees with an adequate background in the science, technology, engineering, and math disciplines. As Idaho computer and electronics manufacturers continue to shift from production to research, employment in the sector is expected to stay in between 11,200 and 11,800 jobs through 2017.

Idaho Computer and Electronic Products Employment



Construction: Idaho’s construction sector employment was among the fastest growing job sectors in the state’s economy over the last decade, but it was also among the hardest hit during the recession. Idaho construction employment grew at an average annual rate of 9.4% between 2003 and 2007, as commercial and residential construction was booming in the state. Signs of a market correction came in 2006 as residential housing starts declined by 16.5%, the first decrease in nearly a decade. Even with a sharp decrease in new housing starts, construction employment growth persisted until 2008, when housing starts decreased by 44.4%, finally tipping the scale and driving employment in the sector down by 14.4% in the same year. Decreases in housing starts and construction employment endured through 2011 before the effects of the recession began to wear off. Idaho housing starts had decreased from 23,408 units in 2005 to 4,570 units in 2011, while employment dropped from 52,592 jobs in 2007 to

Idaho Construction Employment and Housing Starts



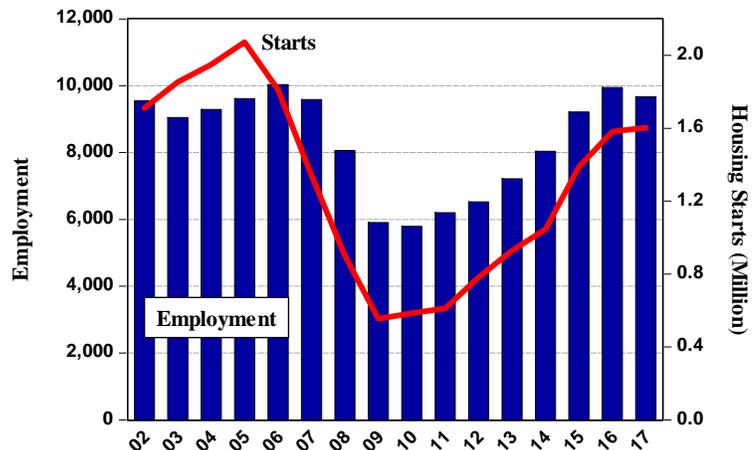
30,343 jobs in 2011. By 2012 there was renewed activity in the market as housing starts rose by 56.5% to a level of 7,153 units. Employment also grew that year, but by a more modest rate of 3.5%. The recovery was solidified in 2013 with an additional 27.6% increase in housing starts to 9,124 units and 7.8% in construction employment. Growth has been evident on the commercial side of the market, as well, with a number of large-scale projects underway across the state. Employment in the Idaho’s construction sector is expected to grow by 5.1% in 2014, followed by 7.0% in 2015, 5.5% in 2016, and 3.9% in 2017. Total

employment in the sector is anticipated to be at a level of 41,749 jobs in 2017, which is still more than 10,000 jobs below the 2007 peak of 52,592 jobs. Housing starts are also expected to continue to grow over the forecast period, reaching 15,549 units in 2017.

Logging and Wood Products: The logging and wood products sector in Idaho is relatively small, with roughly 1% of the state’s nonfarm employment, but accounts for a significant portion of the employment in some of Idaho’s rural counties. In fact, the large amount of federal land in Idaho makes this industry the largest basic industry in northern Idaho. The US Forest Service manages just over two-thirds of Idaho’s forest lands, while the Bureau of Land Management and other federal agencies administer another 5%. In 2010 timber harvested from federal lands in Idaho produced about 125 million board feet of lumber. This sector’s employment is constantly subject to pressures from factors such as the reduced supply of logs from federal sources and technology advances that increase efficiency in production processes. Demand factors are another issue that shapes this sector’s prospects. The construction slump in the US and subsequent recession from 2007-2009 had a negative impact on the logging and wood product sector in Idaho. Employment in the sector stood at just over 10,000 in 2006, but fell to less than 6,000 before the national housing industry bottomed out in 2011.

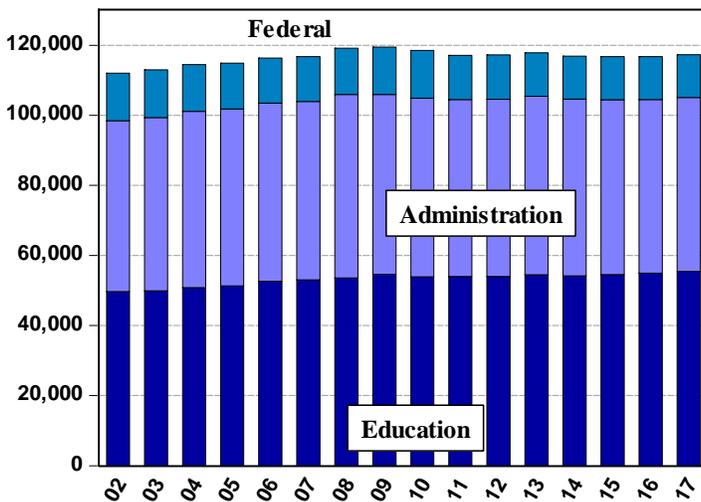
However, the state’s logging and wood processing industry has prospered with increased demands of the recovering housing market. Industry employment in Idaho is expected to grow 11.5% in 2014, 14.7% in 2015, and 7.9% in 2016 before it corrects itself down by 2.7% in 2017, leveling off at 9,675 jobs. Even with the strong demand for lumber in the US, the number of logging and wood product manufacturing jobs in Idaho is not expected to return to prerecession levels in the near term.

Idaho Wood Product Employment and US Housing Starts



Government: The economic downturn and slower-than-expected recovery have impacted several of the factors that contribute to employment in the government sector, namely population and personal income growth. Most state and local government growth typically occurs as the demands of an increasing population require more public services. Most of the fluctuation in population growth occurs in net migration, which is equal to the number of individuals migrating into Idaho minus the number of individuals migrating out of Idaho. During the early 2000s net migration was relatively high, reaching as much as 25,725 in 2006. By 2011 net migration nearly bottomed out, with a net gain of only a few hundred individuals. This meant less demand for expanding government services. The poor economy also meant softening tax collections. Fortunately, total nonfarm employment began to grow again in 2011, and net migration followed suit in 2012. In that same year state and local government employment rose 0.1%. After two years of recovery, state and local government employment in Idaho is forecast to decrease by 0.8% in 2014 and 0.2% in 2015 before leveling off in 2016 and growing by 0.6% in 2017.

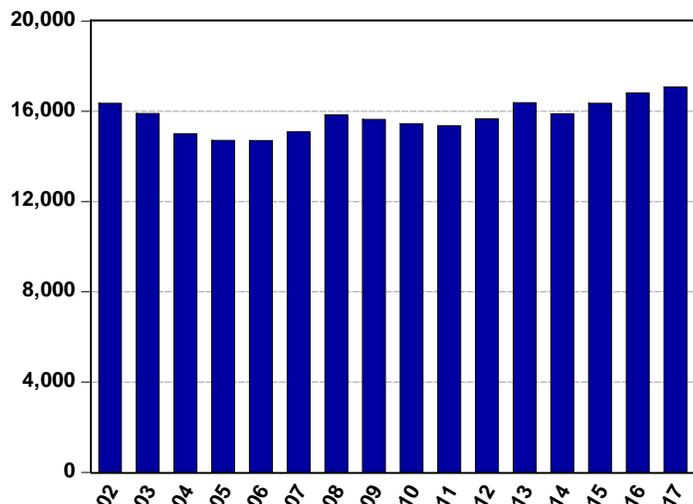
Idaho Government Employment



state and local government employment in Idaho is forecast to decrease by 0.8% in 2014 and 0.2% in 2015 before leveling off in 2016 and growing by 0.6% in 2017. Federal government employment has struggled under the weight of fiscal policy constraints. In addition to the decline in taxable income that the federal government dealt with during the recession, attempts at deficit reduction have further extended the decline in employment. Federal government employment in Idaho has declined the last two years and is expected to decline by another 0.7% in 2014 before growing by a tepid 0.1% in 2015. Federal government employment in the Gem State is then expected to begin to decrease by 0.2% in 2016 and 2017.

Food Processing: With about a quarter of all manufacturing jobs in Idaho, food processing is the largest manufacturing category by number of employees in the state. As a major producer of several agricultural commodities, Idaho is increasingly becoming a top choice for food processing. According to Idaho’s Department of Agriculture, in 2012 Idaho produced about 143.2 million hundred weight of potatoes, or about 31% of the potatoes produced in all of the US. Also in 2012, Idaho’s 580,000 dairy cows produced 13.6 billion pounds of milk, or about 7% of total US milk production. Idaho also produced 24% of the nation’s barley, 18% of the sugar beets, and 20% of the fresh plums. It is the access to agricultural inputs such as these that have played a role in enticing several food manufacturers to relocate or expand in Idaho in recent years. Among these companies are Agro Farma’s Chobani, Inc.;

Idaho Food Processing Employment

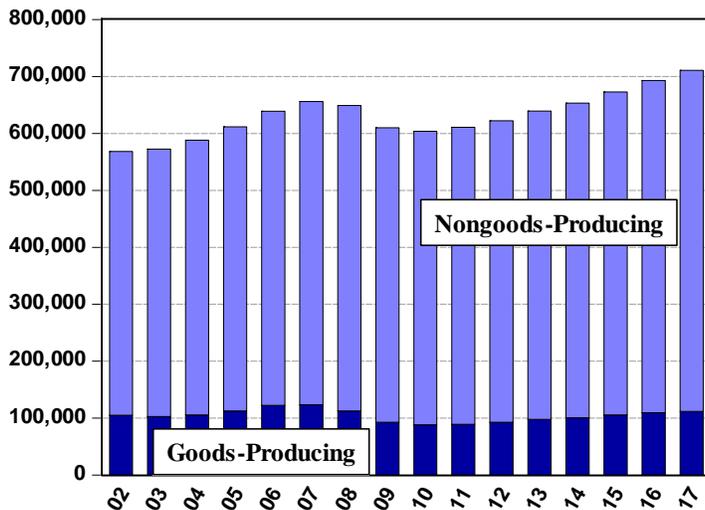


Sorrento Lactalis Inc.; Frulact Group; Clif Bar; and Glanbia Foods, Inc. More recently a number of meat processing companies have announced openings and expansions in the state. Dale T. Smith and Sons Meat Packing Company plans to relocate from Draper, Utah, to the Magic Valley, where it plans on creating 100 jobs within the first year and up to 100 additional jobs in their second year of operation. Additionally, New Valley Natural is planning an expansion of their meat processing operations into Shelley, Idaho, later in 2014 where they plan on hiring up to 250 employees in the short-term, with plans on increasing to as much as 400 jobs in the long-term. Unfortunately, some local food processing companies have announced layoffs. The J.R. Simplot Company and Heinz are both shutting plants. These closures contribute to this sector’s anticipated 3.0% employment decline in 2014. However, an influx of business relocations and expansions in 2015 should increase employment by 2.9%. Food processing employment is then expected to grow by 2.8% in 2016 and 1.6% in 2017.

Nongoods Producing: The nongoods-producing sector is the state’s largest employer. It alone accounts for about 85% of all nonfarm jobs in Idaho. It can be subdivided into two major components: services and trade. Roughly 60% of nongoods-producing jobs in Idaho are service jobs in industries such as information, financial activities, transportation, professional business services, private education, and health care. Idaho’s service sector has grown in all but one of the last ten years. Its strength comes from some of its more resilient sectors, such as private education and health care, which was the only employment sector in Idaho to be largely unaffected by the recession. In fact, employment in health care

and private education has grown by at least 2% in each year for the last 20 years. The other portion of Idaho’s nongoods-producing sector is the trade component, which can be further divided into retail trade and wholesale trade. Retail trade is the larger of the two, with employment just under 80,000 jobs in 2013. Wholesale trade employment was just under 28,000 jobs. Trade employment in Idaho is anticipated to grow 2.7% in 2014, 2.8% in 2015, and 3.1% in both 2016 and 2017. Service employment is expected to fare even better with expected growth of 3.0% in 2014, 3.6% in 2015 and 2016, and 3.4% in 2017. Total nongoods-producing employment is forecast to grow by 2.1% in 2014, 2.6% in 2015, 2.8% in 2016, and 2.7% in 2017.

Idaho Nonfarm Employment

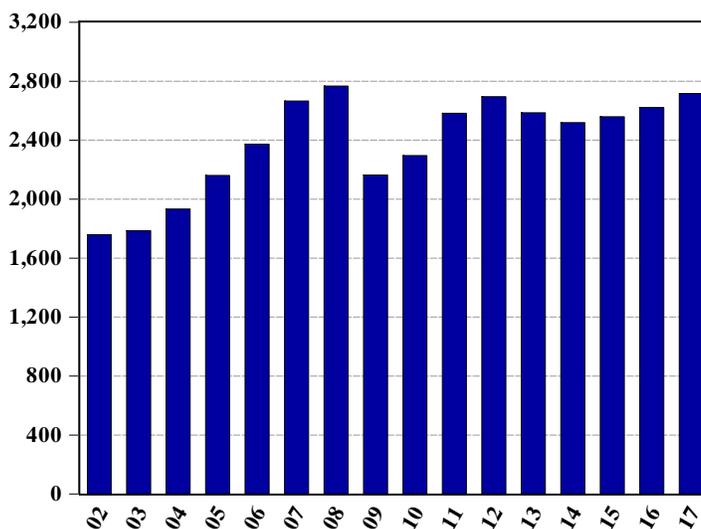


Other Manufacturing Sectors: According to the US Small Business Administration, 57.7% of Idaho’s total private-sector employment in 2010 was with companies that have 500 or fewer employees. Idaho’s other manufacturing sector is made up of many of these businesses that either do not easily fit into one defined employment sector or are too small to capture individually. Idaho’s other manufacturing sector took relatively large employment losses during the recession, but it has been recovering with growth rates that are among the highest in the state’s economy. Other durable manufacturing businesses shed over a quarter of their workforce between 2007 and 2010 but have grown at an average annual rate of 3.7% between 2010 and 2013. Other durable manufacturing employment is expected to have grown by 3.2% in 2013, and it is forecast to grow 2.3% in 2014, 3.6% in 2015, 4.2% in 2016, and 3.1% in 2017. Similarly, Idaho’s other nondurable manufacturing payrolls tell a similar story. Fairly strong growth in

the mid-2000s was derailed in 2008, when employment fell by 0.4%. Payrolls declined another 6.8% in 2009 before recovery began to set in in 2010. Since 2010 other nondurable manufacturing employment has grown at an average annual rate of 5.2%, with estimated employment gains of nearly 12% in 2013 alone. Other nondurable manufacturing employment is forecast to grow 1.1% in 2014, 1.6% in 2015, and 1.9% in 2016 and 2017.

Mining: The national economic downturn mixed with safety concerns and volatile prices of metals that are mined in Idaho has made for an unstable mining sector in the Gem State over the past few years. Silver prices in the US exceeded \$45 per ounce in April of 2011, but have since declined to less than \$20 per ounce. This three-year devaluation has put many Idaho silver mining operations in a position of scaling back operations. Last year the Galena Mine near Wallace, Idaho, laid off 126 employees in response to retreating silver prices. Falling molybdenum prices also threaten to add to the payroll cuts in the mining sector. Thompson Creek Mine near Challis, Idaho, laid off roughly 100 workers in 2013 as molybdenum prices continued to lose ground. The mine nearly issued a new round of layoffs earlier in 2014, but an uptick in molybdenum prices led to a sudden shift in direction as the mine announced a possible expansion. Fluctuations in the market are expected to lead to a decrease in mining employment in Idaho of 2.6% in 2014, but should turn around in 2015 with payroll growth of 1.6%. Job gains are expected to persist through the remainder of the forecast period, at a rate of 2.5% in 2016 and 3.6% in 2017.

Idaho Mining Employment



FORECASTS COMPARISON

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

This section's comparison table shows how the outlooks for several key Idaho and national economic series have changed from the January 2014 to the April 2014 *Idaho Economic Forecast*. The January 2014 *Idaho Economic Forecast* is based on IHS Economics' November 2013 baseline US macroeconomic forecast and the April 2014 *Idaho Economic Forecast* is driven by IHS Economics' April 2014 baseline forecast.

The outlook for the current forecast differs little from the previous. In most years of the forecast, nominal output, one of the most cited measures of the economy's health, is just 0.4% higher in 2014 than in the previous forecast. Adjusting this indicator for inflation reduces the gap to about 0.1%. As the accompanying table shows, interest rates in the current forecast are very similar to their predecessors. The summary national economic indicator that has changed the most is real national personal income. It is 1.0% lower in 2014 than was previously reported. It is down 0.5% in 2015. Because this metric is already adjusted for inflation this decrease in real personal income is a direct result of lower nominal personal income. Inflation expectations would not be substantial, as they are relatively unchanged for those two years. Total nonfarm employment in the US has been revised upward for the past few years and is expected to grow at a slightly faster pace moving forward than was previously forecast. This is entirely due to stronger growth in the nongoods-producing component of the US job market, which has been revised up by 0.4% in 2014, more than enough to offset a downward revision of 0.1% for US goods-producing employment in the same year.

While the US had a number of upward revisions this forecast, Idaho had a number of revisions that show growth may be somewhat less pronounced than previously forecast, though still present. Real personal income in the Gem State is 0.5% lower in this forecast for 2014, which gradually builds to a difference of 0.9% by 2017. This equates to a difference of just over \$550 million in 2017. Total nonfarm employment in the state is also anticipated to grow at a more moderate rate, causing payrolls to be 0.4% lower in 2014 of this forecast versus the previous forecast. Both of the major employment sectors, goods producing and nongoods producing, have a slightly lower outlook this forecast. The forecast for goods-producing payrolls is 0.8% lower in 2014 of this forecast, while nongoods-producing payrolls are 0.3% lower in the same year. It is important to note that these declines take a small portion of the growth factor out of the previous forecast, but real personal income and total nonfarm employment are both expected to see year-over-year growth in each year of the current forecast, just at a more subdued rate.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. GDP (BILLIONS)									
Current \$	0	0	0	0	45	75	62	50	60
% Difference	0.0%	0.0%	0.0%	0.0%	0.3%	0.4%	0.3%	0.3%	0.3%
2009 Chain-Weighted	0	0	0	0	33	19	-7	12	28
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.1%	0.2%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	0	0	0	0	420	-232	-542	-735	-1,010
% Difference	0.0%	0.0%	0.0%	0.0%	0.7%	-0.4%	-0.9%	-1.1%	-1.4%
U.S. (Billions)	0	0	0	0	2	-134	-91	-70	-55
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-0.9%	-0.6%	-0.4%	-0.3%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	0	0	0	0	380	-257	-433	-412	-557
% Difference	0.0%	0.0%	0.0%	0.0%	0.7%	-0.5%	-0.8%	-0.7%	-0.9%
U.S. (Billions)	0	0	0	0	-1	-134	-68	-2	33
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%	-0.5%	0.0%	0.2%
TOTAL NONFARM EMPLOYMENT									
Idaho	-104	315	196	-25	232	-2,672	-5,182	-6,695	-9,342
% Difference	0.0%	0.1%	0.0%	0.0%	0.0%	-0.4%	-0.8%	-1.0%	-1.3%
U.S. (Thousands)	361	361	349	361	448	422	596	950	1,287
% Difference	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.7%	0.9%
GOODS PRODUCING SECTOR									
Idaho	-177	207	-537	-42	232	-805	-2,128	-2,029	-2,316
% Difference	-0.2%	0.2%	-0.6%	0.0%	0.2%	-0.8%	-2.0%	-1.8%	-2.0%
U.S. (Thousands)	3	2	-1	6	40	-27	-70	-28	73
% Difference	0.0%	0.0%	0.0%	0.0%	0.2%	-0.1%	-0.4%	-0.1%	0.3%
NONGOODS PRODUCING SECTOR									
Idaho	73	107	733	17	1	-1,868	-3,054	-4,666	-7,025
% Difference	0.0%	0.0%	0.1%	0.0%	0.0%	-0.3%	-0.5%	-0.8%	-1.2%
U.S. (Thousands)	358	360	350	356	408	450	666	978	1,214
% Difference	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.6%	0.8%	1.0%
SELECTED INTEREST RATES									
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%
INFLATION									
GDP Price Deflator	0.000	0.000	0.000	0.000	0.033	0.338	0.415	0.211	0.157
Personal Cons Deflator	0.000	0.000	0.000	0.000	0.023	0.087	-0.115	-0.468	-0.618
Consumer Price Index	0.000	0.000	0.000	0.000	0.001	0.010	0.007	-0.004	-0.005

Forecast Begins the FIRST Quarter of 2014

ALTERNATIVE FORECASTS

IHS Economics has assigned a 60% probability of occurrence to its April 2014 baseline macroeconomic scenario, which is unchanged from the previous forecast. The probabilities of the two alternative scenarios also remain unchanged from their respective November 2013 counterparts as well, with both having a 20% likelihood of occurring.

The major features of the *Baseline Scenario* include:

- Real GDP expands 2.4% in 2014, 3.0% in 2015, 3.4% in 2016, and 3.2% in 2017.
- US nonfarm employment increases about 2.0% annually through 2017.
- The US civilian unemployment rate falls from 6.5% in 2014 to 5.3% in 2017.
- Annual consumer inflation remains under 2.0% through 2017.
- The unified federal budget deficit shrinks from \$628 billion in 2014 to \$542 billion in 2016, but it then expands to \$578 billion in 2017.
- The current account deficit rises from \$321 billion in 2014 to \$462 billion in 2017.
- Housing starts grow from just over 1.0 million units in 2013 to just over 1.6 million units in 2017.

PESSIMISTIC SCENARIO

In this scenario economic growth stalls as domestic and international issues decrease exports. China's banking sector hits full crisis mode while, simultaneously, friction in Eastern Europe boils over. The combined impact results in a slowdown in US exports. Meanwhile, in the US, the reverberation of global turmoil sparks a contraction in federal government spending of up to 10% in the first half of 2014. The US economy begins to show signs of stress, which damages confidence in the private sector and leads to a plunge in stock prices. The decline in the stock market leads to even weaker confidence, which contributes to a slowdown in consumer spending in 2014. US businesses go on the defensive and expansions and other nonresidential fixed investment growth slows down. Businesses begin to cut payrolls once again, putting upward pressure on the unemployment rate, which rises to 7.3% again by the end of 2014. Real output grows at a lethargic 1.0% in 2014, 1.3% in 2015, 2.6% in 2016, and 2.3% in 2017.

Idaho's economy is not immune to the turmoil in the US and the rest of the world. The double squeeze from weak domestic sales and slow exports leads to a decrease in nonfarm payroll growth, which grows at a rate of 1.9% in 2014, versus 2.2% in the *Baseline Scenario*. Decreased employment growth depress wages for Idaho employees and profits for Idaho businesses, and limit the ability for real personal income to grow in the Gem State. Real personal income only advances 1.3% in 2014, versus 1.8% in the *Baseline Scenario*. By 2017, Idaho total nonfarm employment has grown to roughly 690,000, more than 20,000 less than is anticipated in the *Baseline Scenario*.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2014

	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
U.S. GDP (BILLIONS)															
Current \$	16,800	17,511	18,352	19,270	20,210	16,800	17,714	18,844	19,875	20,941	16,800	17,226	17,730	18,528	19,380
% Ch	3.4%	4.2%	4.8%	5.0%	4.9%	3.4%	5.4%	6.4%	5.5%	5.4%	3.4%	2.5%	2.9%	4.5%	4.6%
2009 Chain-Weighted	15,761	16,135	16,612	17,173	17,718	15,761	16,277	16,958	17,618	18,282	15,761	15,922	16,135	16,548	16,933
% Ch	1.9%	2.4%	3.0%	3.4%	3.2%	1.9%	3.3%	4.2%	3.9%	3.8%	1.9%	1.0%	1.3%	2.6%	2.3%
PERSONAL INCOME - CURR \$															
Idaho (Millions)	57,041	58,824	61,727	65,061	68,676	57,041	59,097	62,724	66,751	70,851	57,041	58,395	60,701	63,364	66,162
% Ch	3.7%	3.1%	4.9%	5.4%	5.6%	3.7%	3.6%	6.1%	6.4%	6.1%	3.7%	2.4%	3.9%	4.4%	4.4%
U.S. (Billions)	14,135	14,650	15,403	16,237	17,139	14,135	14,770	15,815	16,810	17,780	14,135	14,494	14,996	15,667	16,467
% Ch	2.8%	3.6%	5.1%	5.4%	5.6%	2.8%	4.5%	7.1%	6.3%	5.8%	2.8%	2.5%	3.5%	4.5%	5.1%
PERSONAL INCOME - 2009 \$															
Idaho (Millions)	53,203	54,136	56,027	58,204	60,434	53,203	54,091	56,560	59,656	62,493	53,203	53,879	55,187	56,416	57,584
% Ch	2.5%	1.8%	3.5%	3.9%	3.8%	2.5%	1.7%	4.6%	5.5%	4.8%	2.5%	1.3%	2.4%	2.2%	2.1%
U.S. (Billions)	13,184	13,482	13,980	14,526	15,082	13,184	13,518	14,261	15,023	15,682	13,184	13,373	13,634	13,949	14,332
% Ch	1.7%	2.3%	3.7%	3.9%	3.8%	1.7%	2.5%	5.5%	5.3%	4.4%	1.7%	1.4%	2.0%	2.3%	2.7%
TOTAL NONFARM EMPLOYMENT															
Idaho	639,364	653,350	672,874	692,673	710,876	639,364	653,759	675,751	699,653	724,511	639,364	651,646	666,623	680,418	689,946
% Ch	2.8%	2.2%	3.0%	2.9%	2.6%	2.8%	2.3%	3.4%	3.5%	3.6%	2.8%	1.9%	2.3%	2.1%	1.4%
U.S. (Thousands)	136,363	138,509	141,136	144,148	146,784	136,363	138,955	143,175	146,960	150,174	136,363	138,127	139,546	141,536	143,494
% Ch	1.7%	1.6%	1.9%	2.1%	1.8%	1.7%	1.9%	3.0%	2.6%	2.2%	1.7%	1.3%	1.0%	1.4%	1.4%
GOODS-PRODUCING SECTOR															
Idaho	97,651	100,077	105,144	109,296	111,573	97,651	100,435	105,607	107,986	110,938	97,651	99,582	103,560	107,670	109,243
% Ch	5.8%	2.5%	5.1%	3.9%	2.1%	5.8%	2.9%	5.1%	2.3%	2.7%	5.8%	2.0%	4.0%	4.0%	1.5%
U.S. (Thousands)	18,702	19,135	19,881	20,738	21,348	18,702	19,284	20,305	21,252	21,934	18,702	19,017	19,331	19,911	20,445
% Ch	1.5%	2.3%	3.9%	4.3%	2.9%	1.5%	3.1%	5.3%	4.7%	3.2%	1.5%	1.7%	1.7%	3.0%	2.7%
NONGOODS-PRODUCING SECTOR															
Idaho	541,714	553,274	567,730	583,377	599,303	541,714	553,323	570,145	591,667	613,573	541,714	552,064	563,064	572,748	580,703
% Ch	2.2%	2.1%	2.6%	2.8%	2.7%	2.2%	2.1%	3.0%	3.8%	3.7%	2.2%	1.9%	2.0%	1.7%	1.4%
U.S. (Thousands)	117,661	119,374	121,255	123,409	125,436	117,661	119,671	122,870	125,708	128,240	117,661	119,110	120,215	121,624	123,048
% Ch	1.7%	1.5%	1.6%	1.8%	1.6%	1.7%	1.7%	2.7%	2.3%	2.0%	1.7%	1.2%	0.9%	1.2%	1.2%
SELECTED INTEREST RATES															
Federal Funds	0.1%	0.1%	0.4%	2.2%	3.8%	0.1%	0.3%	2.0%	3.9%	4.0%	0.1%	0.1%	0.1%	0.1%	0.5%
Bank Prime	3.3%	3.3%	3.4%	5.2%	6.8%	3.3%	3.5%	5.4%	6.9%	7.0%	3.3%	3.3%	3.3%	3.3%	3.5%
Existing Home Mortgage	4.0%	4.8%	5.3%	6.1%	6.9%	4.0%	5.0%	6.6%	7.0%	7.0%	4.0%	4.9%	5.2%	6.1%	6.9%
INFLATION															
GDP Price Deflator	1.4%	1.9%	1.8%	1.6%	1.7%	1.4%	2.2%	2.1%	1.5%	1.5%	1.4%	1.6%	1.6%	1.9%	2.2%
Personal Cons Deflator	1.1%	1.3%	1.4%	1.5%	1.7%	1.1%	1.9%	1.5%	0.9%	1.3%	1.1%	1.1%	1.5%	2.1%	2.3%
Consumer Price Index	1.5%	1.8%	1.6%	1.5%	1.9%	1.5%	2.5%	1.8%	0.8%	1.5%	1.5%	1.5%	1.7%	2.3%	2.5%

Forecast Begins the FIRST Quarter of 2014

OPTIMISTIC SCENARIO

In the *Optimistic Scenario* recovery reignites after colder-than-expected winter weather took the edge off of the recovery in the fourth quarter of 2013 and the first quarter of 2014. The warmer weather in the US helps to heat up economic activity, which produces a jump in productivity. The acceleration of the recovery boosts consumer confidence and a bullish equity market reforms. The stock market rises 8.6% higher than in the *Baseline Scenario*. With consumer confidence at relatively high levels, retail sales and business investment accelerate, also encouraging resurgence in wages and employment. By mid-2014 the labor market is consistently adding about 200,000 jobs per month and the unemployment rate falls below the 6.5% threshold in the second quarter of 2014. Wage and employment growth assist in increasing home affordability in the US, and single-family housing starts ramp up to a 736,000 annual pace in the second quarter, versus 672,000 in the *Baseline Scenario*. International matters remain stable and even improve in the European Union, where the central bank is able to increase its monetary base and evade deflation. The improved foreign sector helps increase the demand for US exports. Real GDP growth in the US expands at a rate of 3.3% in 2014, 4.2% in 2015, 3.9% in 2016, and 3.8% in 2017.

Benefiting from more robust economic recoveries in the US and Europe, the Idaho economy picks up speed over the next few years. With an increase in US consumer spending and foreign exports, Idaho's total nonfarm employment grows to 724,500 jobs by 2017, nearly 14,000 more than in the *Baseline Scenario*. Interestingly, all of the additional growth comes from an increase in Idaho's nongoods-producing sector. The goods-producing sector in Idaho actually grows at a slower rate here than in the *Baseline Scenario*. Higher mortgage rates in this scenario dampen housing starts that, in turn, lower the prospects for local construction employment. Higher interest rates also lower the state's manufacturing employment forecast. Despite this softness, additional total nonfarm employment in the state is still net positive in this scenario, which helps to drive real personal income up at a faster rate. Adjusted for inflation, personal income should grow at a rate of 1.7% in 2014, 4.6% in 2015, 5.5% in 2016, and 4.8% in 2017.

Career Changes Decline during Recessions

Carlos Carrillo-Tudela¹

Bart Hobijn

Ludo Visschers

During the Great Recession the unemployment rate began rising substantially, climbing to 10% in the aftermath before falling slowly to slightly under 7% in recent months. Debate about the main causes underlying this slow job market recovery has resulted in two very distinct views.

One view is that many of the jobs created during the boom in real estate, construction, and finance were subsequently lost in the recession and will not come back as the economy recovers. As a consequence, much of the labor market recovery reflects workers changing careers. That is, workers previously in construction, real estate, and finance-related industries and in occupations where jobs were plentiful before the recession must change to jobs in other sectors and positions where job growth is currently concentrated.

The second view is that rising unemployment resulted from a more broad-based shortfall in demand and economic activity that affected workers across a whole set of industries and occupations. Contrary to the first view, the labor market recovery need not be accompanied by an increase in workers changing careers. Instead, overall job creation will replenish the jobs lost during the downturn.

In this Economic Letter, we shed more light on these two competing views. To do so, we analyze the rates at which unemployed and employed workers switch careers. We first measure the fraction of workers that changed jobs and were hired into a different industry or occupation. We then compare how these rates of career change among both unemployed and employed workers fluctuate during recessions, recoveries, and booms.

Hires from different industries and occupations

We use the Current Population Survey (CPS), the monthly survey that is the basis for U.S. unemployment statistics, to calculate the rate at which people change careers. Career changes include workers who change industries, such as an accountant moving from a job in a bank to one in a construction company, as well as workers who change occupations, such as an accountant who becomes a construction worker.

We separate career changes into two types depending on a worker's employment status immediately before being hired. The first type is based on hires out of unemployment, which consists of people who were unemployed in the month before being hired into a new job. We use survey information about a worker's industry and occupation immediately before and after an unemployment spell to determine how many workers changed careers out of unemployment.

The second type is based on job-to-job hires, which consists of people who reported being employed in the month before being hired into a new job. Comparing industries and occupations across the two consecutive jobs allows us to determine whether a worker changed careers without an intervening spell

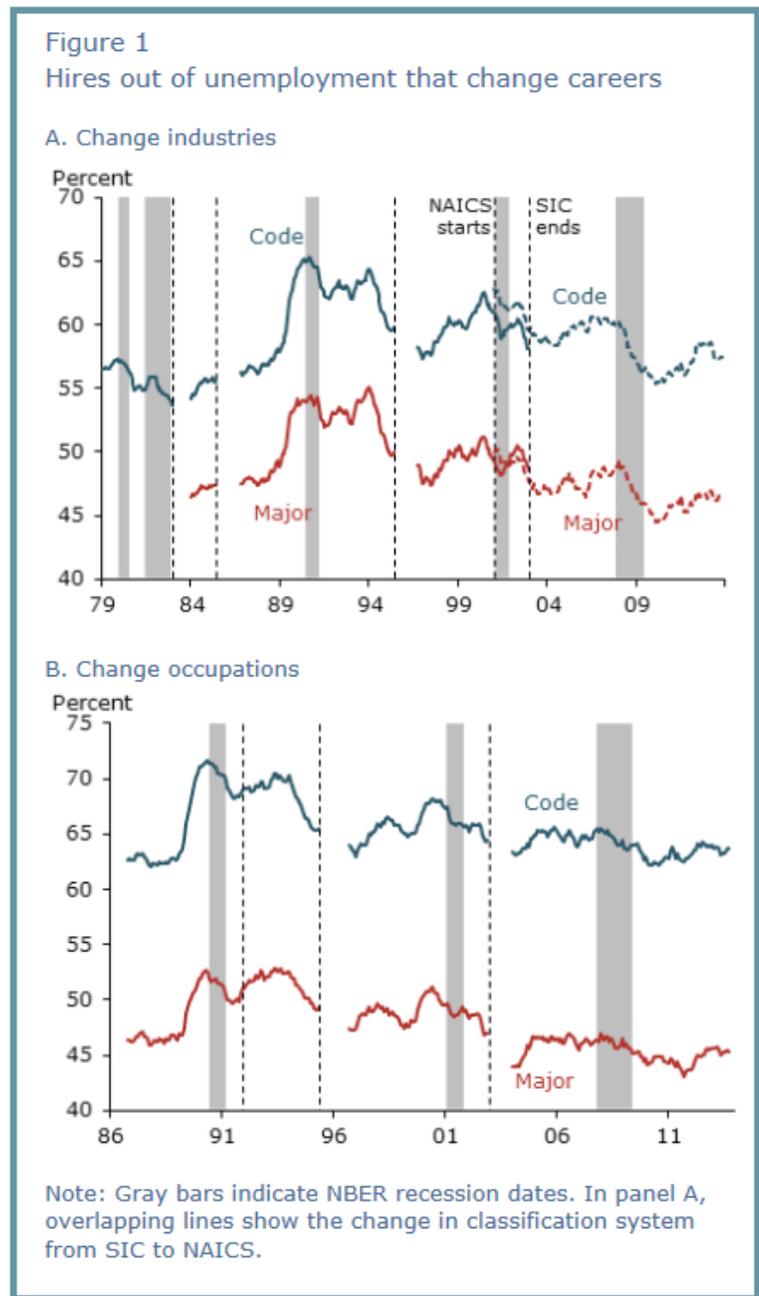
¹This article originally appeared in the Number 2014-09; March 31, 2014 *FRBSF Economic Letter*. Opinions expressed in this article are those of the authors and do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

of unemployment. Our second measure begins in 1994, the year the CPS began collecting this information.

The level of detail we use to distinguish industries and occupations also affects our measure of career change. For example, at the broadest, most aggregate level, a worker who switches from being a travel agent to working as a cashier at a supermarket does not switch occupations because both are part of “sales and related occupations.” However, at a more detailed, disaggregated level, where we distinguish between sales representatives and retail sales workers, this would be classified as an occupation switch and thus a career change. To show that the patterns we find in the data are not specific to the level of detail, we present our results at the most aggregated, or major, and the most disaggregated, or code, levels.

Hires out of unemployment

Figure 1 shows the fraction of hires out of unemployment that change industries (panel A) and occupations, (panel B). The shaded areas depict recessions. Because industry and occupation definitions and classification systems have changed over time, data are not continuous for the period we study, as shown by the vertical dashed lines in 1983, 1992, and 2003. Two other dashed lines in 1985 and 1995 show periods when we cannot link CPS respondents across surveys.



The more detailed our industry and occupation categories are, the more career changes we identify. This is why the line showing changes in industry and occupation groups at the major level lies below that showing the most detailed code level in both panels. Though the levels of industry and occupational mobility vary with the level of detail, the fluctuations in mobility over the business cycle are remarkably similar for both levels. These patterns for occupational switches also appear in data from the U.S. Census Bureau’s Survey of Income and Program Participation (see Carillo-Tudela and Visschers 2013).

The common cyclical pattern between these series clearly shows that the fraction of unemployed people who change careers upon getting rehired declines during recessions. All the recessions in our sample follow this pattern, from those in the early 1980s to the Great Recession that started in 2007. Likewise, the figures show that career changes increase when the labor market is strong, as at the end of the 1980s and the 1990s.

The fact that the rate of career change for unemployed workers declines during recessions seems counterintuitive, but there are several possible explanations for this phenomenon. These explanations can be divided into two broad categories. The first focuses on why those unemployed during recessions are less likely to pursue a change in career. For example, Carrillo-Tudela and Visschers (2013) consider aggregate unemployment fluctuations based on unemployed workers' decisions to change occupations. They argue that in recessions, two factors reduce the incentives for unemployed people to change careers. One, though their job opportunities in their old careers might have dried up during the recession, it is also harder to find jobs in the alternate careers that they consider pursuing. And two, workers take into account that they may be less likely to start a particularly successful career path during a recession, which further reduces their incentives to change careers.

The second category emphasizes that employers become more picky in their hiring decisions during recessions (see, for example, Sedláček 2014). As a result, firms hire workers with more relevant job experience during recessions than they do during expansions. Hence, a higher fraction of hires would have been previously employed in similar industries and occupations.

There is one major caveat concerning our measurement of career change. We do not observe whether the unemployed who do not get hired during the sample period end up making a career change. Further, we do not know the career choices of those unemployed who give up looking for a job and drop out of the labor force. Still, the evidence in Figure 1 strongly indicates that a smaller fraction of the unemployed change careers during recessions than during upswings.

Our observations suggest that recessions involve a smaller degree of structural reallocation across different job markets, which forces some unemployed workers to change careers, than expansions. Instead, increases in unemployment during recessions mainly reflect a broad-based drop in the demand for labor rather than an increase in labor market frictions due to the need for workers to switch careers. Consequently, labor market recoveries appear to largely involve unemployed workers finding jobs similar to those they previously held.

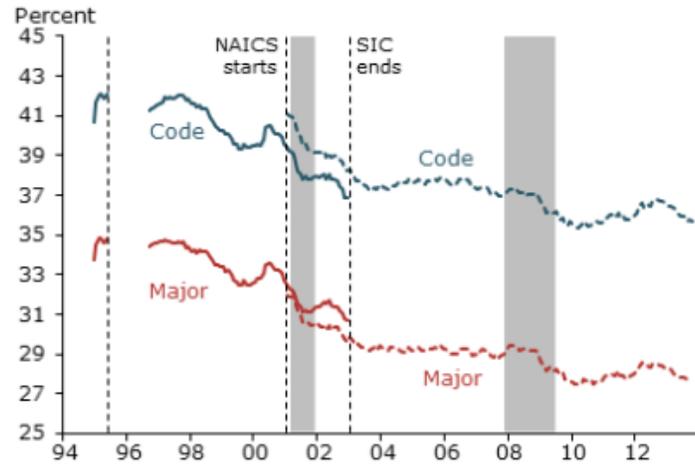
At this point, it is important to distinguish between the fraction of hires out of unemployment and the total number of hires out of unemployment. Because more people are unemployed during recessions, the actual number of hires out of unemployment increases (BLS 2013), as does the number of unemployed people who end up changing careers. This might tempt one to conclude that, while the rate of career switches declines, the total amount of career changes increases during recessions. This interpretation, however, ignores career switchers who move directly from job to job without an intervening spell of unemployment, which we discuss in the next section.

Including job-to-job hires

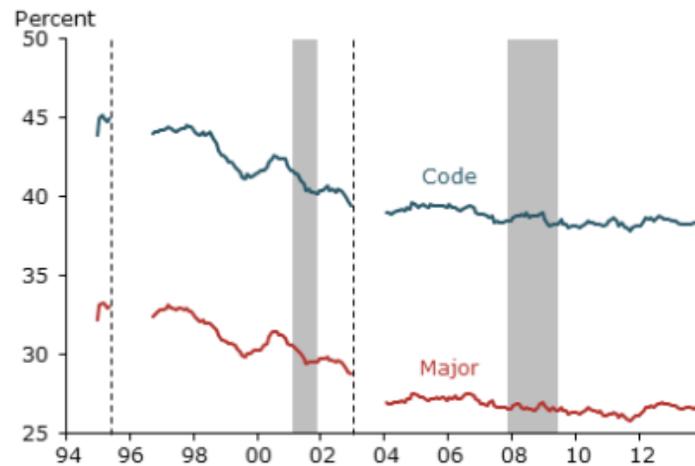
In Figure 2 we combine the data for hires that come from unemployment and those that come directly from another job. The figure shows the fraction of those hires that changed industry (panel A), or occupation (panel B). Though less pronounced, these data show the same cyclical pattern as in Figure 1. That is, they show career changes are more prevalent among those who start a new job during expansions rather than during recessions. Overall, this is consistent with the occupational mobility patterns in research by Moscarini and Vella (2008) and evidence on industry mobility from Murphy and Topel (1987). Interestingly, in the Great Recession, there is a clear drop in the fraction of hires that were previously employed in a different industry (panel A), while the fraction of hires that changes occupations (panel B) appears to drop only slightly.

Figure 2
Hires from unemployment, other jobs that change careers

A. Change industries



B. Change occupations



Note: Gray bars indicate NBER recession dates. In panel A, overlapping lines show the change in classification system from SIC to NAICS.

For this combined measure of hires, the rate versus level distinction turns out to be unimportant. During recessions, the decrease in the number of job-to-job hires is greater than the increase in the hires out of unemployment. The net result is that the total number of hires declines in recessions. Consequently, both the rate at which new hires change careers and the number of new hires that change careers decline. Overall then, the extent of career changes declines during recessions, including during the Great Recession.

Conclusion

A prominent view in economics associates recessions with times when productive resources are reallocated to new and better uses. The increase in unemployment during these downturns is often thought to reflect, at least in part, this reallocation. Intuitively, this view also implies that proportionally more workers, especially among the unemployed, would switch careers to find work in different industries and occupations during recessions. If this were the case, a larger proportion of hires during recessions should have been previously employed in a different sector or occupation. However, our data suggest otherwise. The fraction of hires during recessions instead reflects a drop in the rate of career changes. Our findings point to a broad-based decline in the demand for labor as the main driver of run-ups and persistence in the unemployment rate, including during and after the Great Recession of 2007-09.

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IDAHO ECONOMIC FORECAST

April 2014

FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports.

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

Data Sources

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

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

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

**IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2014**

DEMOGRAPHICS

	2000	2001	2002	2003	2004	2005	2006	2007	2008
POPULATION									
Idaho (Thousands)	1,298.9	1,319.2	1,340.7	1,365.1	1,392.1	1,426.9	1,466.3	1,502.2	1,530.9
% Ch	1.8%	1.6%	1.6%	1.8%	2.0%	2.5%	2.8%	2.4%	1.9%
National (Millions)	282.790	285.684	288.436	291.116	293.758	296.460	299.282	302.227	304.948
% Ch	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%
BIRTHS									
Idaho (Thousands)	20.304	20.684	21.002	21.735	22.526	23.069	24.150	25.053	25.122
% Ch	2.0%	1.9%	1.5%	3.5%	3.6%	2.4%	4.7%	3.7%	0.3%
National (Thousands)	4,069	4,060	4,087	4,116	4,151	4,192	4,232	4,280	4,324
% Ch	1.0%	-0.2%	0.7%	0.7%	0.8%	1.0%	1.0%	1.1%	1.0%
DEATHS									
Idaho (Thousands)	9.538	9.811	9.935	10.308	10.020	10.413	10.471	10.742	10.938
% Ch	0.5%	2.9%	1.3%	3.8%	-2.8%	3.9%	0.6%	2.6%	1.8%
National (Thousands)	2,409	2,474	2,466	2,457	2,450	2,446	2,472	2,496	2,522
% Ch	0.2%	2.7%	-0.3%	-0.4%	-0.3%	-0.2%	1.1%	1.0%	1.0%
NET MIGRATION									
Idaho (Thousands)	12.463	9.396	10.377	13.016	14.450	22.198	25.725	21.611	14.503
HOUSING									
HOUSING STARTS									
Idaho	11,500	12,207	13,231	16,396	18,678	23,408	19,534	14,348	7,981
% Ch	11.0%	6.1%	8.4%	23.9%	13.9%	25.3%	-16.5%	-26.5%	-44.4%
National (Millions)	1.573	1.601	1.710	1.854	1.950	2.073	1.812	1.342	0.900
% Ch	-4.5%	1.8%	6.8%	8.4%	5.2%	6.3%	-12.6%	-25.9%	-32.9%
SINGLE UNITS									
Idaho	10,338	10,379	11,144	13,865	16,168	20,938	17,522	12,016	7,134
% Ch	12.5%	0.4%	7.4%	24.4%	16.6%	29.5%	-16.3%	-31.4%	-40.6%
National (Millions)	1.232	1.272	1.363	1.505	1.604	1.719	1.474	1.036	0.616
% Ch	-5.7%	3.2%	7.2%	10.4%	6.6%	7.1%	-14.3%	-29.7%	-40.5%
MULTIPLE UNITS									
Idaho	1,163	1,829	2,087	2,531	2,510	2,469	2,012	2,332	847
% Ch	-0.8%	57.3%	14.1%	21.3%	-0.8%	-1.6%	-18.5%	15.9%	-63.7%
National (Millions)	0.341	0.330	0.347	0.349	0.345	0.354	0.338	0.306	0.284
% Ch	0.1%	-3.5%	5.3%	0.5%	-1.0%	2.6%	-4.5%	-9.5%	-7.3%
HOUSING STOCK									
Idaho (Thousands)	421.8	432.7	443.6	457.6	473.8	494.4	514.8	529.3	537.9
% Ch	2.4%	2.6%	2.5%	3.2%	3.5%	4.3%	4.1%	2.8%	1.6%

National Variables Forecast by IHS Economics
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**IDAHO ECONOMIC FORECAST
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DEMOGRAPHICS

	2009	2010	2011	2012	2013	2014	2015	2016	2017
POPULATION									
Idaho (Thousands)	1,550.5	1,572.4	1,583.3	1,595.7	1,612.5	1,635.6	1,659.7	1,685.4	1,711.7
% Ch	1.3%	1.4%	0.7%	0.8%	1.1%	1.4%	1.5%	1.6%	1.6%
National (Millions)	307.580	310.064	312.324	314.581	317.008	319.464	321.937	324.424	326.925
% Ch	0.9%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS									
Idaho (Thousands)	23.607	23.240	22.475	22.978	24.002	24.467	24.951	25.488	26.043
% Ch	-6.0%	-1.6%	-3.3%	2.2%	4.5%	1.9%	2.0%	2.2%	2.2%
National (Thousands)	4,368	4,409	4,438	4,464	4,489	4,508	4,526	4,542	4,561
% Ch	1.0%	0.9%	0.7%	0.6%	0.6%	0.4%	0.4%	0.3%	0.4%
DEATHS									
Idaho (Thousands)	11.078	11.300	11.900	12.111	12.324	12.484	12.651	12.828	13.008
% Ch	1.3%	2.0%	5.3%	1.8%	1.8%	1.3%	1.3%	1.4%	1.4%
National (Thousands)	2,547	2,570	2,589	2,611	2,634	2,658	2,685	2,709	2,736
% Ch	1.0%	0.9%	0.7%	0.8%	0.9%	0.9%	1.0%	0.9%	1.0%
NET MIGRATION									
Idaho (Thousands)	7.037	9.987	0.342	1.508	5.088	11.168	11.780	13.079	13.277
HOUSING									
HOUSING STARTS									
Idaho	5,733	5,200	4,570	7,153	9,124	10,934	13,293	14,871	15,549
% Ch	-28.2%	-9.3%	-12.1%	56.5%	27.6%	19.8%	21.6%	11.9%	4.6%
National (Millions)	0.554	0.586	0.612	0.783	0.929	1.045	1.389	1.582	1.603
% Ch	-38.4%	5.7%	4.5%	28.0%	18.6%	12.5%	32.9%	13.9%	1.4%
SINGLE UNITS									
Idaho	4,949	4,658	3,964	6,041	7,757	9,523	11,749	13,205	13,928
% Ch	-30.6%	-5.9%	-14.9%	52.4%	28.4%	22.8%	23.4%	12.4%	5.5%
National (Millions)	0.442	0.471	0.434	0.537	0.621	0.701	0.964	1.124	1.140
% Ch	-28.2%	6.6%	-7.9%	23.5%	15.7%	12.9%	37.5%	16.6%	1.4%
MULTIPLE UNITS									
Idaho	783	543	606	1,112	1,367	1,411	1,544	1,666	1,622
% Ch	-7.6%	-30.7%	11.7%	83.5%	22.9%	3.2%	9.5%	7.9%	-2.6%
National (Millions)	0.112	0.114	0.178	0.247	0.308	0.344	0.425	0.458	0.463
% Ch	-60.7%	2.2%	55.7%	38.9%	24.9%	11.7%	23.5%	7.7%	1.2%
HOUSING STOCK									
Idaho (Thousands)	542.3	546.4	549.2	553.7	560.4	568.9	579.7	592.2	605.9
% Ch	0.8%	0.8%	0.5%	0.8%	1.2%	1.5%	1.9%	2.2%	2.3%

National Variables Forecast by IHS Economics
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**IDAHO ECONOMIC FORECAST
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OUTPUT, INCOME, & WAGES

	2000	2001	2002	2003	2004	2005	2006	2007	2008
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	10,290	10,625	10,980	11,512	12,277	13,095	13,858	14,480	14,720
% Ch	6.5%	3.3%	3.3%	4.8%	6.6%	6.7%	5.8%	4.5%	1.7%
2009 Chain-Weighted	12,565	12,684	12,910	13,270	13,774	14,236	14,615	14,877	14,834
% Ch	4.1%	0.9%	1.8%	2.8%	3.8%	3.4%	2.7%	1.8%	-0.3%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	32,076	34,389	35,479	36,928	40,308	42,808	47,025	49,726	50,320
% Ch	8.1%	7.2%	3.2%	4.1%	9.2%	6.2%	9.8%	5.7%	1.2%
Idaho Nonfarm (Millions)	31,089	33,291	34,404	36,088	38,970	41,641	45,979	48,184	48,543
% Ch	8.3%	7.1%	3.3%	4.9%	8.0%	6.9%	10.4%	4.8%	0.7%
National (Billions)	8,633	8,987	9,150	9,488	10,049	10,610	11,390	11,996	12,431
% Ch	8.1%	4.1%	1.8%	3.7%	5.9%	5.6%	7.3%	5.3%	3.6%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	38,585	40,586	41,314	42,166	44,932	46,395	49,640	51,211	50,291
% Ch	5.4%	5.2%	1.8%	2.1%	6.6%	3.3%	7.0%	3.2%	-1.8%
Idaho Nonfarm (Millions)	37,398	39,290	40,064	41,207	43,439	45,129	48,536	49,623	48,514
% Ch	5.7%	5.1%	2.0%	2.9%	5.4%	3.9%	7.5%	2.2%	-2.2%
National (Billions)	10,384	10,607	10,655	10,833	11,202	11,499	12,023	12,354	12,423
% Ch	5.5%	2.1%	0.5%	1.7%	3.4%	2.7%	4.6%	2.7%	0.6%
PER CAPITA PERS INC - CURR \$									
Idaho	24,693	26,068	26,463	27,050	28,954	29,998	32,068	33,101	32,870
% Ch	6.1%	5.6%	1.5%	2.2%	7.0%	3.6%	6.9%	3.2%	-0.7%
National	30,526	31,458	31,721	32,589	34,208	35,788	38,056	39,690	40,763
% Ch	7.0%	3.1%	0.8%	2.7%	5.0%	4.6%	6.3%	4.3%	2.7%
PER CAPITA PERS INC - 2009 \$									
Idaho	29,705	30,766	30,816	30,888	32,276	32,513	33,853	34,092	32,851
% Ch	3.6%	3.6%	0.2%	0.2%	4.5%	0.7%	4.1%	0.7%	-3.6%
National	36,720	37,127	36,940	37,213	38,132	38,789	40,173	40,876	40,739
% Ch	4.4%	1.1%	-0.5%	0.7%	2.5%	1.7%	3.6%	1.7%	-0.3%
AVERAGE ANNUAL WAGE									
Idaho	28,834	28,923	29,546	30,290	31,520	32,469	34,328	35,247	35,558
% Ch	6.3%	0.3%	2.2%	2.5%	4.1%	3.0%	5.7%	2.7%	0.9%
National	36,550	37,511	38,249	39,433	41,164	42,483	44,413	46,370	47,628
% Ch	6.0%	2.6%	2.0%	3.1%	4.4%	3.2%	4.5%	4.4%	2.7%

National Variables Forecast by IHS Economics
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OUTPUT, INCOME, & WAGES

	2009	2010	2011	2012	2013	2014	2015	2016	2017
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	14,418	14,958	15,534	16,245	16,800	17,511	18,352	19,270	20,210
% Ch	-2.1%	3.7%	3.8%	4.6%	3.4%	4.2%	4.8%	5.0%	4.9%
2009 Chain-Weighted	14,418	14,779	15,052	15,471	15,761	16,135	16,612	17,173	17,718
% Ch	-2.8%	2.5%	1.8%	2.8%	1.9%	2.4%	3.0%	3.4%	3.2%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	49,165	50,385	52,954	55,022	57,041	58,824	61,727	65,061	68,676
% Ch	-2.3%	2.5%	5.1%	3.9%	3.7%	3.1%	4.9%	5.4%	5.6%
Idaho Nonfarm (Millions)	47,842	48,849	50,694	52,665	54,550	56,798	59,828	63,209	66,844
% Ch	-1.4%	2.1%	3.8%	3.9%	3.6%	4.1%	5.3%	5.7%	5.7%
National (Billions)	12,082	12,435	13,191	13,744	14,135	14,650	15,403	16,237	17,139
% Ch	-2.8%	2.9%	6.1%	4.2%	2.8%	3.6%	5.1%	5.4%	5.6%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	49,167	49,563	50,875	51,901	53,203	54,136	56,027	58,204	60,434
% Ch	-2.2%	0.8%	2.6%	2.0%	2.5%	1.8%	3.5%	3.9%	3.8%
Idaho Nonfarm (Millions)	47,845	48,052	48,704	49,678	50,880	52,271	54,303	56,547	58,822
% Ch	-1.4%	0.4%	1.4%	2.0%	2.4%	2.7%	3.9%	4.1%	4.0%
National (Billions)	12,082	12,232	12,673	12,964	13,184	13,482	13,980	14,526	15,082
% Ch	-2.7%	1.2%	3.6%	2.3%	1.7%	2.3%	3.7%	3.9%	3.8%
PER CAPITA PERS INC - CURR \$									
Idaho	31,710	32,043	33,444	34,481	35,374	35,963	37,190	38,600	40,118
% Ch	-3.5%	1.0%	4.4%	3.1%	2.6%	1.7%	3.4%	3.8%	3.9%
National	39,281	40,104	42,235	43,688	44,589	45,856	47,842	50,047	52,423
% Ch	-3.6%	2.1%	5.3%	3.4%	2.1%	2.8%	4.3%	4.6%	4.7%
PER CAPITA PERS INC - 2009 \$									
Idaho	31,712	31,520	32,132	32,525	32,995	33,098	33,757	34,533	35,305
% Ch	-3.5%	-0.6%	1.9%	1.2%	1.4%	0.3%	2.0%	2.3%	2.2%
National	39,283	39,450	40,578	41,210	41,589	42,201	43,425	44,773	46,133
% Ch	-3.6%	0.4%	2.9%	1.6%	0.9%	1.5%	2.9%	3.1%	3.0%
AVERAGE ANNUAL WAGE									
Idaho	35,822	36,582	37,176	37,516	38,137	39,051	40,196	41,359	42,575
% Ch	0.7%	2.1%	1.6%	0.9%	1.7%	2.4%	2.9%	2.9%	2.9%
National	47,652	48,954	50,351	51,652	52,346	53,451	55,166	56,898	58,715
% Ch	0.1%	2.7%	2.9%	2.6%	1.3%	2.1%	3.2%	3.1%	3.2%

National Variables Forecast by IHS Economics
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PERSONAL INCOME--CURRENT \$\$

	2000	2001	2002	2003	2004	2005	2006	2007	2008
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	16,651	16,998	17,449	17,991	19,246	20,656	22,716	24,013	23,957
% Ch	10.3%	2.1%	2.7%	3.1%	7.0%	7.3%	10.0%	5.7%	-0.2%
National (Billions)	4,826	4,954	4,996	5,139	5,423	5,693	6,058	6,396	6,533
% Ch	8.3%	2.7%	0.8%	2.8%	5.5%	5.0%	6.4%	5.6%	2.1%
FARM PROPRIETORS INCOME									
Idaho (Millions)	614	719	643	450	908	667	551	949	1,206
% Ch	-5.5%	17.2%	-10.6%	-29.9%	101.5%	-26.5%	-17.4%	72.2%	27.2%
National (Billions)	31	32	20	38	50	46	36	38	47
% Ch	12.0%	1.9%	-37.9%	91.0%	32.7%	-8.1%	-22.4%	6.0%	23.3%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3,246	3,724	3,944	4,069	4,374	4,527	5,063	4,587	3,938
% Ch	3.0%	14.7%	5.9%	3.2%	7.5%	3.5%	11.8%	-9.4%	-14.2%
National (Billions)	726	805	851	862	912	933	1,018	941	979
% Ch	8.0%	10.8%	5.8%	1.3%	5.8%	2.3%	9.1%	-7.5%	4.1%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	6,070	6,655	6,663	7,158	7,929	8,513	9,518	10,294	10,416
% Ch	6.4%	9.6%	0.1%	7.4%	10.8%	7.4%	11.8%	8.2%	1.2%
National (Billions)	1,641	1,649	1,608	1,658	1,759	1,905	2,146	2,356	2,429
% Ch	8.5%	0.5%	-2.5%	3.2%	6.1%	8.3%	12.7%	9.8%	3.1%
OTHER LABOR INCOME									
Idaho (Millions)	3,667	4,034	4,224	4,486	4,863	5,260	5,854	6,119	6,170
% Ch	8.6%	10.0%	4.7%	6.2%	8.4%	8.2%	11.3%	4.5%	0.8%
National (Billions)	686	734	779	844	909	967	998	1,041	1,075
% Ch	9.0%	7.1%	6.2%	8.3%	7.7%	6.4%	3.2%	4.4%	3.2%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	4,122	4,615	4,999	5,315	5,694	6,152	6,681	7,253	8,067
% Ch	8.5%	12.0%	8.3%	6.3%	7.1%	8.0%	8.6%	8.6%	11.2%
National (Billions)	1,083	1,188	1,280	1,343	1,417	1,512	1,610	1,723	1,884
% Ch	6.0%	9.7%	7.8%	4.9%	5.5%	6.7%	6.5%	7.0%	9.4%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	2,819	2,894	2,978	3,100	3,309	3,588	3,999	4,184	4,199
% Ch	8.7%	2.6%	2.9%	4.1%	6.8%	8.4%	11.4%	4.6%	0.3%
National (Billions)	706	733	752	779	829	873	923	961	988
% Ch	6.7%	3.9%	2.5%	3.7%	6.4%	5.3%	5.6%	4.2%	2.8%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	525	539	536	558	603	622	639	696	764
% Ch	4.5%	2.6%	-0.5%	4.2%	8.0%	3.1%	2.8%	8.9%	9.8%

National Variables Forecast by IHS Economics
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PERSONAL INCOME--CURRENT \$\$

	2009	2010	2011	2012	2013	2014	2015	2016	2017
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	22,815	22,966	23,564	24,148	25,206	26,341	27,879	29,492	31,128
% Ch	-4.8%	0.7%	2.6%	2.5%	4.4%	4.5%	5.8%	5.8%	5.5%
National (Billions)	6,252	6,378	6,639	6,927	7,138	7,404	7,786	8,202	8,619
% Ch	-4.3%	2.0%	4.1%	4.3%	3.1%	3.7%	5.2%	5.3%	5.1%
FARM PROPRIETORS INCOME									
Idaho (Millions)	693	984	1,704	1,852	1,972	1,533	1,408	1,355	1,327
% Ch	-42.6%	42.1%	73.2%	8.7%	6.5%	-22.2%	-8.2%	-3.8%	-2.1%
National (Billions)	35	46	73	75	128	103	105	105	105
% Ch	-24.5%	29.7%	57.7%	3.9%	69.4%	-19.5%	1.9%	0.0%	0.0%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	4,568	4,659	4,578	4,847	5,204	5,535	5,865	6,196	6,452
% Ch	16.0%	2.0%	-1.7%	5.9%	7.4%	6.3%	6.0%	5.7%	4.1%
National (Billions)	938	987	1,083	1,150	1,221	1,297	1,374	1,452	1,512
% Ch	-4.3%	5.2%	9.7%	6.2%	6.2%	6.2%	5.9%	5.6%	4.2%
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	9,158	9,038	9,944	10,567	10,976	11,408	11,972	12,705	13,778
% Ch	-12.1%	-1.3%	10.0%	6.3%	3.9%	3.9%	4.9%	6.1%	8.4%
National (Billions)	2,145	2,142	2,369	2,500	2,588	2,690	2,855	3,041	3,314
% Ch	-11.7%	-0.1%	10.6%	5.5%	3.5%	3.9%	6.1%	6.5%	9.0%
OTHER LABOR INCOME									
Idaho (Millions)	5,993	6,205	6,104	6,206	6,448	6,641	6,926	7,292	7,678
% Ch	-2.9%	3.5%	-1.6%	1.7%	3.9%	3.0%	4.3%	5.3%	5.3%
National (Billions)	1,077	1,120	1,145	1,171	1,191	1,217	1,262	1,328	1,405
% Ch	0.2%	4.0%	2.2%	2.2%	1.7%	2.2%	3.7%	5.3%	5.7%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	9,282	9,996	10,042	10,346	10,850	11,112	11,685	12,326	12,889
% Ch	15.1%	7.7%	0.5%	3.0%	4.9%	2.4%	5.2%	5.5%	4.6%
National (Billions)	2,140	2,277	2,307	2,358	2,444	2,537	2,661	2,796	2,911
% Ch	13.6%	6.4%	1.3%	2.2%	3.6%	3.8%	4.9%	5.1%	4.1%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	4,111	4,303	3,917	3,990	4,685	4,849	5,150	5,490	5,803
% Ch	-2.1%	4.7%	-9.0%	1.9%	17.4%	3.5%	6.2%	6.6%	5.7%
National (Billions)	964	984	918	951	1,106	1,147	1,224	1,307	1,382
% Ch	-2.4%	2.0%	-6.7%	3.5%	16.3%	3.7%	6.6%	6.8%	5.7%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	767	839	933	1,045	1,069	1,103	1,143	1,185	1,228
% Ch	0.4%	9.3%	11.2%	12.0%	2.3%	3.2%	3.6%	3.6%	3.6%

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EMPLOYMENT

	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL NONFARM EMPLOYMENT									
Idaho	558,580	568,032	568,045	572,546	588,054	611,681	638,836	656,220	648,917
% Ch	3.8%	1.7%	0.0%	0.8%	2.7%	4.0%	4.4%	2.7%	-1.1%
National (Thousands)	132,030	132,080	130,628	130,315	131,732	133,997	136,403	137,935	137,170
% Ch	2.2%	0.0%	-1.1%	-0.2%	1.1%	1.7%	1.8%	1.1%	-0.6%
GOODS PRODUCING SECTOR									
Idaho	111,883	110,225	105,030	102,384	105,446	112,317	122,253	123,319	112,243
% Ch	2.9%	-1.5%	-4.7%	-2.5%	3.0%	6.5%	8.8%	0.9%	-9.0%
National (Thousands)	24,652	23,873	22,555	21,816	21,878	22,186	22,530	22,228	21,332
% Ch	0.8%	-3.2%	-5.5%	-3.3%	0.3%	1.4%	1.5%	-1.3%	-4.0%
MANUFACTURING									
Idaho	73,032	70,392	66,804	63,860	63,675	65,030	67,836	68,062	64,468
% Ch	2.6%	-3.6%	-5.1%	-4.4%	-0.3%	2.1%	4.3%	0.3%	-5.3%
National (Thousands)	17,344	16,514	15,327	14,578	14,382	14,291	14,221	13,938	13,460
% Ch	-0.3%	-4.8%	-7.2%	-4.9%	-1.3%	-0.6%	-0.5%	-2.0%	-3.4%
DURABLE MANUFACTURING									
Idaho	47,406	45,098	42,320	39,947	40,544	42,103	44,602	44,201	39,869
% Ch	3.7%	-4.9%	-6.2%	-5.6%	1.5%	3.8%	5.9%	-0.9%	-9.8%
National (Thousands)	10,958	10,409	9,555	9,033	8,992	9,020	9,046	8,867	8,520
% Ch	0.4%	-5.0%	-8.2%	-5.5%	-0.4%	0.3%	0.3%	-2.0%	-3.9%
LOGGING & WOOD PRODUCTS									
Idaho	11,567	9,849	9,553	9,046	9,294	9,617	10,036	9,586	8,066
% Ch	0.8%	-14.9%	-3.0%	-5.3%	2.7%	3.5%	4.3%	-4.5%	-15.9%
National (Thousands)	694	650	628	609	619	626	625	577	514
% Ch	-1.3%	-6.4%	-3.4%	-3.0%	1.7%	1.1%	-0.2%	-7.7%	-10.9%
METAL FABRICATION									
Idaho	4,030	3,876	3,636	3,537	3,636	3,905	4,376	4,659	4,677
% Ch	2.2%	-3.8%	-6.2%	-2.7%	2.8%	7.4%	12.1%	6.5%	0.4%
National (Thousands)	1,753	1,677	1,549	1,479	1,497	1,522	1,553	1,562	1,527
% Ch	1.4%	-4.4%	-7.6%	-4.5%	1.2%	1.7%	2.0%	0.6%	-2.2%
MACHINERY									
Idaho	3,305	3,055	2,832	2,632	2,569	2,605	2,864	2,992	3,133
% Ch	8.7%	-7.5%	-7.3%	-7.0%	-2.4%	1.4%	9.9%	4.5%	4.7%
National (Thousands)	1,457	1,370	1,232	1,152	1,145	1,164	1,183	1,187	1,187
% Ch	-0.8%	-5.9%	-10.1%	-6.5%	-0.6%	1.7%	1.6%	0.3%	0.0%
COMPUTER & ELECTRONICS									
Idaho	19,454	19,656	17,933	16,297	16,286	16,181	16,663	16,216	14,305
% Ch	5.7%	1.0%	-8.8%	-9.1%	-0.1%	-0.6%	3.0%	-2.7%	-11.8%
National (Thousands)	1,820	1,749	1,507	1,355	1,323	1,316	1,307	1,272	1,244
% Ch	2.2%	-3.9%	-13.8%	-10.1%	-2.4%	-0.5%	-0.7%	-2.7%	-2.2%
OTHER DURABLES									
Idaho	9,050	8,663	8,366	8,435	8,759	9,794	10,663	10,749	9,689
% Ch	2.5%	-4.3%	-3.4%	0.8%	3.8%	11.8%	8.9%	0.8%	-9.9%
National (Thousands)	5,233	4,964	4,640	4,438	4,409	4,391	4,378	4,269	4,046
% Ch	0.0%	-5.1%	-6.5%	-4.3%	-0.7%	-0.4%	-0.3%	-2.5%	-5.2%

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EMPLOYMENT

	2009	2010	2011	2012	2013	2014	2015	2016	2017
TOTAL NONFARM EMPLOYMENT									
Idaho	609,982	603,637	610,656	622,143	639,364	653,350	672,874	692,673	710,876
% Ch	-6.0%	-1.0%	1.2%	1.9%	2.8%	2.2%	3.0%	2.9%	2.6%
National (Thousands)	131,220	130,272	131,849	134,098	136,363	138,509	141,136	144,148	146,784
% Ch	-4.3%	-0.7%	1.2%	1.7%	1.7%	1.6%	1.9%	2.1%	1.8%
GOODS PRODUCING SECTOR									
Idaho	92,396	88,002	88,943	92,290	97,651	100,077	105,144	109,296	111,573
% Ch	-17.7%	-4.8%	1.1%	3.8%	5.8%	2.5%	5.1%	3.9%	2.1%
National (Thousands)	18,559	17,752	18,046	18,419	18,702	19,135	19,881	20,738	21,348
% Ch	-13.0%	-4.3%	1.7%	2.1%	1.5%	2.3%	3.9%	4.3%	2.9%
MANUFACTURING									
Idaho	55,833	54,417	56,019	58,191	61,224	61,975	64,522	66,509	67,108
% Ch	-13.4%	-2.5%	2.9%	3.9%	5.2%	1.2%	4.1%	3.1%	0.9%
National (Thousands)	11,898	11,578	11,775	11,977	12,057	12,236	12,474	12,649	12,759
% Ch	-11.6%	-2.7%	1.7%	1.7%	0.7%	1.5%	1.9%	1.4%	0.9%
DURABLE MANUFACTURING									
Idaho	32,207	31,141	32,680	34,224	35,944	37,165	39,215	40,653	40,885
% Ch	-19.2%	-3.3%	4.9%	4.7%	5.0%	3.4%	5.5%	3.7%	0.6%
National (Thousands)	7,335	7,114	7,321	7,521	7,595	7,749	7,993	8,173	8,273
% Ch	-13.9%	-3.0%	2.9%	2.7%	1.0%	2.0%	3.2%	2.2%	1.2%
LOGGING & WOOD PRODUCTS									
Idaho	5,904	5,792	6,200	6,524	7,212	8,038	9,218	9,947	9,675
% Ch	-26.8%	-1.9%	7.1%	5.2%	10.5%	11.5%	14.7%	7.9%	-2.7%
National (Thousands)	411	392	386	390	405	430	493	547	566
% Ch	-20.1%	-4.6%	-1.6%	1.1%	3.8%	6.3%	14.7%	10.9%	3.5%
METAL FABRICATION									
Idaho	4,377	4,443	4,594	4,860	5,407	5,646	5,850	6,112	6,339
% Ch	-6.4%	1.5%	3.4%	5.8%	11.2%	4.4%	3.6%	4.5%	3.7%
National (Thousands)	1,312	1,282	1,348	1,409	1,432	1,467	1,529	1,588	1,623
% Ch	-14.1%	-2.3%	5.1%	4.6%	1.6%	2.4%	4.2%	3.9%	2.2%
MACHINERY									
Idaho	2,715	2,472	2,576	2,714	2,890	2,949	3,013	3,089	3,134
% Ch	-13.3%	-9.0%	4.2%	5.3%	6.5%	2.0%	2.2%	2.5%	1.5%
National (Thousands)	1,029	996	1,055	1,098	1,104	1,126	1,158	1,185	1,206
% Ch	-13.3%	-3.2%	5.9%	4.1%	0.6%	2.0%	2.9%	2.3%	1.7%
COMPUTER & ELECTRONICS									
Idaho	11,098	10,574	11,191	11,625	11,303	11,260	11,533	11,488	11,420
% Ch	-22.4%	-4.7%	5.8%	3.9%	-2.8%	-0.4%	2.4%	-0.4%	-0.6%
National (Thousands)	1,137	1,094	1,103	1,089	1,068	1,075	1,085	1,076	1,086
% Ch	-8.6%	-3.7%	0.8%	-1.3%	-1.9%	0.7%	0.9%	-0.9%	1.0%
OTHER DURABLES									
Idaho	8,113	7,860	8,119	8,502	9,133	9,273	9,601	10,017	10,316
% Ch	-16.3%	-3.1%	3.3%	4.7%	7.4%	1.5%	3.5%	4.3%	3.0%
National (Thousands)	3,446	3,349	3,429	3,534	3,586	3,651	3,728	3,777	3,792
% Ch	-14.8%	-2.8%	2.4%	3.1%	1.5%	1.8%	2.1%	1.3%	0.4%

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EMPLOYMENT

MANUFACTURING (continued)	2000	2001	2002	2003	2004	2005	2006	2007	2008
NONDURABLE MANUFACTURING									
Idaho	25,625	25,294	24,484	23,912	23,131	22,927	23,234	23,861	24,599
% Ch	0.4%	-1.3%	-3.2%	-2.3%	-3.3%	-0.9%	1.3%	2.7%	3.1%
National (Thousands)	6,387	6,105	5,773	5,546	5,390	5,271	5,175	5,070	4,941
% Ch	-1.6%	-4.4%	-5.4%	-3.9%	-2.8%	-2.2%	-1.8%	-2.0%	-2.6%
FOOD PROCESSING									
Idaho	16,660	16,521	16,354	15,900	14,999	14,714	14,700	15,093	15,835
% Ch	-0.3%	-0.8%	-1.0%	-2.8%	-5.7%	-1.9%	-0.1%	2.7%	4.9%
National (Thousands)	1,553	1,550	1,525	1,517	1,494	1,478	1,479	1,484	1,480
% Ch	0.2%	-0.2%	-1.6%	-0.5%	-1.5%	-1.1%	0.1%	0.3%	-0.2%
PRINTING									
Idaho	2,339	2,225	2,033	2,030	1,921	1,899	1,907	1,891	1,807
% Ch	4.7%	-4.9%	-8.6%	-0.1%	-5.3%	-1.2%	0.4%	-0.8%	-4.4%
National (Thousands)	807	768	707	680	663	646	634	622	594
% Ch	-1.0%	-4.8%	-8.0%	-3.7%	-2.6%	-2.5%	-1.9%	-1.9%	-4.5%
CHEMICALS									
Idaho	2,336	2,324	1,926	1,832	1,878	1,938	2,117	2,267	2,367
% Ch	1.0%	-0.5%	-17.1%	-4.9%	2.6%	3.2%	9.2%	7.1%	4.4%
National (Thousands)	980	959	927	906	887	872	866	861	847
% Ch	-0.2%	-2.2%	-3.3%	-2.3%	-2.1%	-1.7%	-0.7%	-0.6%	-1.7%
OTHER NONDURABLES									
Idaho	4,290	4,224	4,172	4,151	4,332	4,376	4,511	4,609	4,590
% Ch	0.7%	-1.5%	-1.2%	-0.5%	4.4%	1.0%	3.1%	2.2%	-0.4%
National (Thousands)	3,046	2,827	2,614	2,442	2,346	2,275	2,195	2,104	2,020
% Ch	-3.1%	-7.2%	-7.5%	-6.6%	-3.9%	-3.0%	-3.5%	-4.2%	-4.0%
MINING									
Idaho	2,347	1,973	1,759	1,785	1,931	2,160	2,372	2,665	2,767
% Ch	-5.5%	-15.9%	-10.9%	1.5%	8.2%	11.8%	9.8%	12.3%	3.8%
National (Thousands)	520	532	512	503	523	562	620	663	709
% Ch	0.5%	2.4%	-3.8%	-1.9%	4.0%	7.5%	10.3%	7.0%	6.9%
CONSTRUCTION									
Idaho	36,504	37,860	36,468	36,739	39,840	45,128	52,045	52,592	45,008
% Ch	4.2%	3.7%	-3.7%	0.7%	8.4%	13.3%	15.3%	1.1%	-14.4%
National (Thousands)	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162
% Ch	3.7%	0.6%	-1.6%	0.3%	3.5%	5.2%	4.9%	-0.8%	-6.1%
NONGOODS PRODUCING									
Idaho	446,697	457,807	463,014	470,162	482,608	499,363	516,583	532,901	536,674
% Ch	4.0%	2.5%	1.1%	1.5%	2.6%	3.5%	3.4%	3.2%	0.7%
National (Thousands)	107,377	108,207	108,073	108,499	109,853	111,810	113,873	115,706	115,838
% Ch	2.5%	0.8%	-0.1%	0.4%	1.2%	1.8%	1.8%	1.6%	0.1%
SERVICES									
Idaho	238,281	249,577	253,630	260,020	269,015	280,741	292,713	304,461	307,041
% Ch	4.7%	4.7%	1.6%	2.5%	3.5%	4.4%	4.3%	4.0%	0.8%
National (Thousands)	65,375	66,073	65,883	66,393	67,514	68,963	70,638	71,955	72,107
% Ch	2.8%	1.1%	-0.3%	0.8%	1.7%	2.1%	2.4%	1.9%	0.2%
INFORMATION									
Idaho	9,859	9,596	9,156	9,181	9,935	11,072	10,592	10,913	11,028
% Ch	6.3%	-2.7%	-4.6%	0.3%	8.2%	11.4%	-4.3%	3.0%	1.1%
National (Thousands)	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983
% Ch	6.2%	0.0%	-6.5%	-6.1%	-2.2%	-1.8%	-0.8%	-0.2%	-1.6%
FINANCIAL ACTIVITIES									
Idaho	25,161	25,013	25,824	26,945	27,937	29,653	31,744	32,529	31,658
% Ch	-0.6%	-0.6%	3.2%	4.3%	3.7%	6.1%	7.1%	2.5%	-2.7%
National (Thousands)	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204
% Ch	0.4%	1.5%	0.7%	1.5%	0.3%	1.1%	2.1%	-0.2%	-1.7%

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EMPLOYMENT

MANUFACTURING (continued)	2009	2010	2011	2012	2013	2014	2015	2016	2017
NONDURABLE MANUFACTURING									
Idaho	23,626	23,276	23,339	23,967	25,279	24,810	25,307	25,857	26,223
% Ch	-4.0%	-1.5%	0.3%	2.7%	5.5%	-1.9%	2.0%	2.2%	1.4%
National (Thousands)	4,563	4,464	4,453	4,457	4,462	4,487	4,481	4,477	4,486
% Ch	-7.6%	-2.2%	-0.2%	0.1%	0.1%	0.6%	-0.1%	-0.1%	0.2%
FOOD PROCESSING									
Idaho	15,641	15,441	15,353	15,657	16,384	15,889	16,355	16,807	17,073
% Ch	-1.2%	-1.3%	-0.6%	2.0%	4.6%	-3.0%	2.9%	2.8%	1.6%
National (Thousands)	1,457	1,451	1,459	1,469	1,472	1,497	1,512	1,531	1,551
% Ch	-1.6%	-0.4%	0.5%	0.7%	0.3%	1.7%	1.0%	1.2%	1.3%
PRINTING									
Idaho	1,433	1,283	1,233	1,209	1,209	1,178	1,138	1,130	1,108
% Ch	-20.7%	-10.5%	-3.9%	-2.0%	0.0%	-2.6%	-3.4%	-0.7%	-2.0%
National (Thousands)	522	488	472	462	448	441	428	413	402
% Ch	-12.2%	-6.5%	-3.3%	-2.1%	-2.9%	-1.7%	-2.8%	-3.7%	-2.5%
CHEMICALS									
Idaho	2,275	2,200	2,376	2,542	2,598	2,601	2,587	2,592	2,613
% Ch	-3.9%	-3.3%	8.0%	7.0%	2.2%	0.1%	-0.5%	0.2%	0.8%
National (Thousands)	804	786	783	783	793	800	804	807	812
% Ch	-5.1%	-2.2%	-0.4%	0.0%	1.2%	1.0%	0.5%	0.3%	0.6%
OTHER NONDURABLES									
Idaho	4,276	4,352	4,378	4,560	5,089	5,142	5,227	5,328	5,430
% Ch	-6.8%	1.8%	0.6%	4.2%	11.6%	1.1%	1.6%	1.9%	1.9%
National (Thousands)	1,781	1,740	1,740	1,743	1,749	1,749	1,736	1,726	1,721
% Ch	-11.8%	-2.3%	0.0%	0.2%	0.3%	0.0%	-0.7%	-0.6%	-0.3%
MINING									
Idaho	2,163	2,295	2,581	2,695	2,585	2,518	2,558	2,622	2,716
% Ch	-21.8%	6.1%	12.5%	4.4%	-4.1%	-2.6%	1.6%	2.5%	3.6%
National (Thousands)	643	655	739	797	815	852	874	873	882
% Ch	-9.3%	1.8%	12.9%	7.8%	2.3%	4.5%	2.6%	-0.1%	1.1%
CONSTRUCTION									
Idaho	34,399	31,290	30,343	31,404	33,842	35,583	38,064	40,165	41,749
% Ch	-23.6%	-9.0%	-3.0%	3.5%	7.8%	5.1%	7.0%	5.5%	3.9%
National (Thousands)	6,017	5,519	5,532	5,645	5,829	6,048	6,533	7,216	7,706
% Ch	-16.0%	-8.3%	0.2%	2.1%	3.3%	3.7%	8.0%	10.5%	6.8%
NONGOODS PRODUCING									
Idaho	517,587	515,635	521,713	529,853	541,714	553,274	567,730	583,377	599,303
% Ch	-3.6%	-0.4%	1.2%	1.6%	2.2%	2.1%	2.6%	2.8%	2.7%
National (Thousands)	112,661	112,520	113,803	115,679	117,661	119,374	121,255	123,409	125,436
% Ch	-2.7%	-0.1%	1.1%	1.6%	1.7%	1.5%	1.6%	1.8%	1.6%
SERVICES									
Idaho	295,835	296,244	302,672	307,679	316,136	325,777	337,348	349,424	361,163
% Ch	-3.6%	0.1%	2.2%	1.7%	2.7%	3.0%	3.6%	3.6%	3.4%
National (Thousands)	70,001	70,134	71,498	73,257	74,983	76,402	78,041	79,873	81,483
% Ch	-2.9%	0.2%	1.9%	2.5%	2.4%	1.9%	2.1%	2.3%	2.0%
INFORMATION									
Idaho	10,012	9,627	9,467	9,367	9,363	9,419	9,445	9,639	9,891
% Ch	-9.2%	-3.8%	-1.7%	-1.1%	0.0%	0.6%	0.3%	2.1%	2.6%
National (Thousands)	2,804	2,708	2,674	2,676	2,685	2,661	2,665	2,726	2,795
% Ch	-6.0%	-3.4%	-1.2%	0.1%	0.3%	-0.9%	0.2%	2.3%	2.5%
FINANCIAL ACTIVITIES									
Idaho	29,620	29,165	29,865	30,323	31,277	31,757	32,276	33,019	33,815
% Ch	-6.4%	-1.5%	2.4%	1.5%	3.1%	1.5%	1.6%	2.3%	2.4%
National (Thousands)	7,838	7,696	7,697	7,783	7,879	7,946	8,009	8,020	7,985
% Ch	-4.5%	-1.8%	0.0%	1.1%	1.2%	0.8%	0.8%	0.1%	-0.4%

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

SERVICES (Continued)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
TRANS., WAREHOUSING, UTILITIES									
Idaho	19,410	19,157	18,677	18,764	18,947	19,294	20,242	21,031	21,722
% Ch	2.1%	-1.3%	-2.5%	0.5%	1.0%	1.8%	4.9%	3.9%	3.3%
National (Thousands)	5,013	4,973	4,820	4,761	4,814	4,917	5,017	5,095	5,067
% Ch	2.2%	-0.8%	-3.1%	-1.2%	1.1%	2.1%	2.0%	1.5%	-0.6%
PROFESSIONAL & BUSINESS									
Idaho	60,626	67,654	69,017	70,004	73,138	76,899	81,346	83,191	80,541
% Ch	10.6%	11.6%	2.0%	1.4%	4.5%	5.1%	5.8%	2.3%	-3.2%
National (Thousands)	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741
% Ch	4.5%	-1.1%	-3.1%	0.1%	2.5%	3.4%	3.7%	2.1%	-1.2%
EDUCATION & HEALTH									
Idaho	53,017	56,956	59,809	62,552	65,220	67,996	70,119	74,072	77,737
% Ch	4.8%	7.4%	5.0%	4.6%	4.3%	4.3%	3.1%	5.6%	4.9%
National (Thousands)	15,249	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157
% Ch	2.1%	3.6%	3.7%	2.6%	2.3%	2.6%	2.7%	2.8%	2.9%
LEISURE & HOSPITALITY									
Idaho	52,565	53,058	53,281	54,405	55,566	57,347	59,651	63,257	63,200
% Ch	2.1%	0.9%	0.4%	2.1%	2.1%	3.2%	4.0%	6.0%	-0.1%
National (Thousands)	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441
% Ch	2.7%	1.5%	-0.4%	1.6%	2.6%	2.6%	2.3%	2.4%	0.1%
OTHER SERVICES									
Idaho	17,643	18,143	17,867	18,168	18,272	18,479	19,021	19,469	21,155
% Ch	2.9%	2.8%	-1.5%	1.7%	0.6%	1.1%	2.9%	2.4%	8.7%
National (Thousands)	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515
% Ch	1.6%	1.7%	2.2%	0.5%	0.2%	-0.3%	0.8%	1.0%	0.4%
TRADE									
Idaho	100,169	98,088	97,343	97,120	99,131	103,675	107,465	111,651	110,452
% Ch	3.6%	-2.1%	-0.8%	-0.2%	2.1%	4.6%	3.7%	3.9%	-1.1%
National (Thousands)	21,212	21,013	20,681	20,525	20,722	21,043	21,260	21,532	21,228
% Ch	1.7%	-0.9%	-1.6%	-0.8%	1.0%	1.5%	1.0%	1.3%	-1.4%
RETAIL TRADE									
Idaho	74,456	72,622	72,397	72,625	73,725	76,801	80,514	83,552	82,613
% Ch	4.3%	-2.5%	-0.3%	0.3%	1.5%	4.2%	4.8%	3.8%	-1.1%
National (Thousands)	15,279	15,240	15,027	14,917	15,060	15,281	15,356	15,516	15,285
% Ch	2.1%	-0.3%	-1.4%	-0.7%	1.0%	1.5%	0.5%	1.0%	-1.5%
WHOLESALE TRADE									
Idaho	25,713	25,466	24,946	24,496	25,406	26,875	26,951	28,099	27,839
% Ch	1.6%	-1.0%	-2.0%	-1.8%	3.7%	5.8%	0.3%	4.3%	-0.9%
National (Thousands)	5,933	5,773	5,653	5,608	5,661	5,762	5,904	6,016	5,943
% Ch	0.7%	-2.7%	-2.1%	-0.8%	0.9%	1.8%	2.5%	1.9%	-1.2%
STATE & LOCAL GOVERNMENT									
Idaho	94,745	96,862	98,488	99,397	101,147	101,864	103,526	103,970	105,980
% Ch	2.7%	2.2%	1.7%	0.9%	1.8%	0.7%	1.6%	0.4%	1.9%
National (Thousands)	17,139	17,542	17,925	18,357	18,744	18,820	18,887	19,073	19,742
% Ch	1.7%	2.4%	2.2%	2.4%	2.1%	0.4%	0.4%	1.0%	1.3%
EDUCATION									
Idaho	47,989	49,024	49,656	49,909	50,815	51,304	52,648	53,015	53,604
% Ch	2.7%	2.2%	1.3%	0.5%	1.8%	1.0%	2.6%	0.7%	1.1%
NONEDUCATION									
Idaho	46,756	47,838	48,832	49,488	50,332	50,560	50,878	50,954	52,376
% Ch	2.7%	2.3%	2.1%	1.3%	1.7%	0.5%	0.6%	0.1%	2.8%
FEDERAL GOVERNMENT									
Idaho	13,502	13,281	13,552	13,625	13,316	13,084	12,879	12,819	13,200
% Ch	5.2%	-1.6%	2.0%	0.5%	-2.3%	-1.7%	-1.6%	-0.5%	3.0%
National (Thousands)	2,865	2,763	2,766	2,760	2,731	2,732	2,733	2,735	2,761
% Ch	3.4%	-3.6%	0.1%	-0.2%	-1.1%	0.0%	0.0%	0.1%	0.9%

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EMPLOYMENT

SERVICES (Continued)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
TRANS., WAREHOUSING, UTILITIES									
Idaho	20,689	20,687	21,181	21,506	21,571	21,894	22,527	23,115	23,724
% Ch	-4.8%	0.0%	2.4%	1.5%	0.3%	1.5%	2.9%	2.6%	2.6%
National (Thousands)	4,797	4,745	4,856	4,968	5,044	5,143	5,279	5,462	5,645
% Ch	-5.3%	-1.1%	2.3%	2.3%	1.5%	2.0%	2.7%	3.5%	3.3%
PROFESSIONAL & BUSINESS									
Idaho	74,676	73,949	75,152	75,451	77,578	81,102	85,839	90,451	94,557
% Ch	-7.3%	-1.0%	1.6%	0.4%	2.8%	4.5%	5.8%	5.4%	4.5%
National (Thousands)	16,574	16,723	17,330	17,933	18,566	19,299	20,217	21,080	21,738
% Ch	-6.6%	0.9%	3.6%	3.5%	3.5%	3.9%	4.8%	4.3%	3.1%
EDUCATION & HEALTH									
Idaho	81,002	83,828	86,545	88,351	91,062	94,269	97,715	101,297	105,057
% Ch	4.2%	3.5%	3.2%	2.1%	3.1%	3.5%	3.7%	3.7%	3.7%
National (Thousands)	19,548	19,888	20,231	20,696	21,100	21,343	21,710	22,316	22,818
% Ch	2.0%	1.7%	1.7%	2.3%	2.0%	1.1%	1.7%	2.8%	2.3%
LEISURE & HOSPITALITY									
Idaho	58,663	57,942	59,287	61,161	63,217	64,795	66,622	68,336	69,880
% Ch	-7.2%	-1.2%	2.3%	3.2%	3.4%	2.5%	2.8%	2.6%	2.3%
National (Thousands)	13,074	13,043	13,351	13,772	14,245	14,536	14,741	14,868	15,070
% Ch	-2.7%	-0.2%	2.4%	3.2%	3.4%	2.0%	1.4%	0.9%	1.4%
OTHER SERVICES									
Idaho	21,174	21,047	21,177	21,520	22,068	22,540	22,926	23,568	24,239
% Ch	0.1%	-0.6%	0.6%	1.6%	2.5%	2.1%	1.7%	2.8%	2.8%
National (Thousands)	5,366	5,331	5,361	5,430	5,465	5,476	5,419	5,402	5,431
% Ch	-2.7%	-0.7%	0.6%	1.3%	0.6%	0.2%	-1.0%	-0.3%	0.5%
TRADE									
Idaho	102,267	100,831	101,876	104,932	107,731	110,586	113,642	117,188	120,818
% Ch	-7.4%	-1.4%	1.0%	3.0%	2.7%	2.7%	2.8%	3.1%	3.1%
National (Thousands)	20,108	19,896	20,212	20,503	20,820	21,156	21,329	21,503	21,700
% Ch	-5.3%	-1.1%	1.6%	1.4%	1.5%	1.6%	0.8%	0.8%	0.9%
RETAIL TRADE									
Idaho	76,281	74,832	75,193	77,116	79,007	81,266	83,601	86,325	89,117
% Ch	-7.7%	-1.9%	0.5%	2.6%	2.5%	2.9%	2.9%	3.3%	3.2%
National (Thousands)	14,522	14,444	14,669	14,836	15,072	15,281	15,343	15,374	15,425
% Ch	-5.0%	-0.5%	1.6%	1.1%	1.6%	1.4%	0.4%	0.2%	0.3%
WHOLESALE TRADE									
Idaho	25,986	25,999	26,682	27,816	28,723	29,320	30,041	30,863	31,702
% Ch	-6.7%	0.0%	2.6%	4.2%	3.3%	2.1%	2.5%	2.7%	2.7%
National (Thousands)	5,586	5,452	5,543	5,667	5,748	5,875	5,986	6,129	6,275
% Ch	-6.0%	-2.4%	1.7%	2.2%	1.4%	2.2%	1.9%	2.4%	2.4%
STATE & LOCAL GOVERNMENT									
Idaho	105,988	104,868	104,507	104,597	105,496	104,652	104,466	104,517	105,102
% Ch	0.0%	-1.1%	-0.3%	0.1%	0.9%	-0.8%	-0.2%	0.0%	0.6%
National (Thousands)	19,722	19,514	19,233	19,096	19,093	19,111	19,206	19,396	19,646
% Ch	-0.1%	-1.1%	-1.4%	-0.7%	0.0%	0.1%	0.5%	1.0%	1.3%
EDUCATION									
Idaho	54,613	53,918	53,999	53,962	54,502	54,186	54,582	54,927	55,434
% Ch	1.9%	-1.3%	0.1%	-0.1%	1.0%	-0.6%	0.7%	0.6%	0.9%
NONEDUCATION									
Idaho	51,375	50,949	50,508	50,635	50,995	50,466	49,883	49,590	49,667
% Ch	-1.9%	-0.8%	-0.9%	0.3%	0.7%	-1.0%	-1.2%	-0.6%	0.2%
FEDERAL GOVERNMENT									
Idaho	13,496	13,693	12,657	12,645	12,351	12,260	12,274	12,247	12,221
% Ch	2.2%	1.5%	-7.6%	-0.1%	-2.3%	-0.7%	0.1%	-0.2%	-0.2%
National (Thousands)	2,831	2,976	2,860	2,822	2,766	2,706	2,680	2,636	2,608
% Ch	2.5%	5.2%	-3.9%	-1.3%	-2.0%	-2.2%	-1.0%	-1.6%	-1.1%

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**IDAHO ECONOMIC FORECAST
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MISCELLANEOUS

	2000	2001	2002	2003	2004	2005	2006	2007	2008
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	81.894	83.767	85.055	86.754	89.130	91.989	94.817	97.338	99.208
% Ch	2.3%	2.3%	1.5%	2.0%	2.7%	3.2%	3.1%	2.7%	1.9%
Consumption Expenditures	83.128	84.732	85.872	87.573	89.703	92.260	94.729	97.099	100.063
% Ch	2.5%	1.9%	1.3%	2.0%	2.4%	2.9%	2.7%	2.5%	3.1%
Durable Goods	120.339	117.982	115.035	110.885	108.752	107.669	105.916	103.764	101.758
% Ch	-1.8%	-2.0%	-2.5%	-3.6%	-1.9%	-1.0%	-1.6%	-2.0%	-1.9%
Nondurable Goods	82.651	83.529	83.538	85.264	88.214	91.592	94.438	97.214	102.653
% Ch	4.3%	1.1%	0.0%	2.1%	3.5%	3.8%	3.1%	2.9%	5.6%
Services	77.497	79.872	81.964	84.531	87.056	89.930	92.974	95.977	98.943
% Ch	2.8%	3.1%	2.6%	3.1%	3.0%	3.3%	3.4%	3.2%	3.1%
Consumer Price Index (1982-84=1.000)	1.722	1.770	1.799	1.840	1.889	1.953	2.016	2.073	2.153
% Ch	3.4%	2.8%	1.6%	2.3%	2.7%	3.4%	3.2%	2.9%	3.8%
SELECTED INTEREST RATES									
Federal Funds	6.2%	3.9%	1.7%	1.1%	1.3%	3.2%	5.0%	5.0%	1.9%
NY Fed Discount	5.7%	3.4%	1.2%	2.1%	2.3%	4.2%	6.0%	5.9%	2.4%
Prime	9.2%	6.9%	4.7%	4.1%	4.3%	6.2%	8.0%	8.1%	5.1%
Existing Home Mortgage	8.0%	7.0%	6.5%	5.7%	5.7%	5.9%	6.6%	6.5%	6.2%
U.S. Govt. 3-Month Bills	5.8%	3.4%	1.6%	1.0%	1.4%	3.1%	4.7%	4.4%	1.4%
U.S. Govt. 6-Month Bills	5.9%	3.3%	1.7%	1.1%	1.6%	3.4%	4.8%	4.4%	1.6%
U.S. Govt. 5-Year Notes	6.2%	4.6%	3.8%	3.0%	3.4%	4.0%	4.7%	4.4%	2.8%
U.S. Govt. 10-Year Notes	6.0%	5.0%	4.6%	4.0%	4.3%	4.3%	4.8%	4.6%	3.7%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.295	1.365	1.360	1.192	1.097	1.073	1.047	0.980	0.928
% Ch	3.7%	5.4%	-0.3%	-12.4%	-8.0%	-2.2%	-2.4%	-6.4%	-5.3%
Other Important Trading Partners	1.284	1.305	1.339	1.318	1.258	1.182	1.122	1.038	0.940
% Ch	-3.2%	1.7%	2.6%	-1.6%	-4.5%	-6.0%	-5.1%	-7.5%	-9.5%
SELECTED US PRODUCTION INDICES									
Wood Products	99.3	93.1	96.6	96.6	99.2	105.9	106.9	100.0	85.4
% Ch	-1.3%	-6.3%	3.8%	0.0%	2.7%	6.8%	0.9%	-6.4%	-14.6%
Computers & Electronic Products	53.6	54.4	53.0	60.3	68.3	77.0	87.4	100.0	108.1
% Ch	30.8%	1.4%	-2.6%	13.8%	13.3%	12.7%	13.5%	14.4%	8.1%
Food	92.7	92.8	95.0	95.6	95.6	98.6	99.5	100.0	98.8
% Ch	1.7%	0.0%	2.4%	0.7%	0.0%	3.1%	0.9%	0.5%	-1.2%
Agricultural Chemicals	96.9	89.2	92.1	96.3	100.4	104.2	108.6	100.0	86.5
% Ch	-5.4%	-7.9%	3.2%	4.5%	4.3%	3.8%	4.3%	-7.9%	-13.5%
Metal Ore Mining	117.3	106.3	97.4	92.9	94.9	100.5	102.5	100.0	103.0
% Ch	-0.6%	-9.3%	-8.4%	-4.6%	2.2%	5.9%	2.1%	-2.5%	3.0%

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MISCELLANEOUS

	2009	2010	2011	2012	2013	2014	2015	2016	2017
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	100.000	101.215	103.203	105.008	106.486	108.520	110.472	112.207	114.064
% Ch	0.8%	1.2%	2.0%	1.7%	1.4%	1.9%	1.8%	1.6%	1.7%
Consumption Expenditures	100.000	101.654	104.086	106.009	107.211	108.657	110.169	111.777	113.632
% Ch	-0.1%	1.7%	2.4%	1.8%	1.1%	1.3%	1.4%	1.5%	1.7%
Durable Goods	100.000	98.622	97.650	96.468	94.725	92.676	91.502	90.601	89.684
% Ch	-1.7%	-1.4%	-1.0%	-1.2%	-1.8%	-2.2%	-1.3%	-1.0%	-1.0%
Nondurable Goods	100.000	103.085	109.128	111.765	111.994	112.449	112.533	113.745	115.508
% Ch	-2.6%	3.1%	5.9%	2.4%	0.2%	0.4%	0.1%	1.1%	1.6%
Services	100.000	101.663	103.463	105.689	107.751	110.188	112.692	114.930	117.379
% Ch	1.1%	1.7%	1.8%	2.2%	2.0%	2.3%	2.3%	2.0%	2.1%
Consumer Price Index (1982-84=100)	2.146	2.181	2.249	2.296	2.330	2.372	2.410	2.446	2.492
% Ch	-0.3%	1.6%	3.1%	2.1%	1.5%	1.8%	1.6%	1.5%	1.9%
SELECTED INTEREST RATES									
Federal Funds	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.4%	2.2%	3.8%
NY Fed Discount	0.5%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	3.0%	4.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	5.2%	6.8%
Existing Home Mortgage	5.1%	4.9%	4.7%	3.8%	4.0%	4.8%	5.3%	6.1%	6.9%
U.S. Govt. 3-Month Bills	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	2.2%	3.6%
U.S. Govt. 6-Month Bills	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.5%	2.4%	3.8%
U.S. Govt. 5-Year Notes	2.2%	1.9%	1.5%	0.8%	1.2%	1.7%	1.9%	3.2%	4.3%
U.S. Govt. 10-Year Notes	3.3%	3.2%	2.8%	1.8%	2.4%	2.9%	3.3%	3.9%	4.5%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.000	0.996	0.918	0.953	0.997	1.026	1.032	1.020	1.017
% Ch	7.8%	-0.4%	-7.8%	3.8%	4.7%	2.9%	0.6%	-1.1%	-0.3%
Other Important Trading Partners	1.000	0.948	0.870	0.864	0.856	0.865	0.838	0.807	0.782
% Ch	6.4%	-5.2%	-8.3%	-0.6%	-0.9%	1.0%	-3.2%	-3.7%	-3.1%
SELECTED US PRODUCTION INDICES									
Wood Products	65.3	67.6	68.4	71.6	78.1	82.2	93.0	99.9	101.3
% Ch	-23.6%	3.6%	1.2%	4.7%	9.0%	5.4%	13.1%	7.5%	1.4%
Computers & Electronic Products	97.0	111.3	122.0	135.0	144.6	155.0	169.3	184.2	198.5
% Ch	-10.3%	14.8%	9.6%	10.6%	7.1%	7.2%	9.3%	8.8%	7.8%
Food	98.2	98.6	98.5	102.8	104.4	106.6	109.1	111.7	114.4
% Ch	-0.6%	0.4%	-0.1%	4.4%	1.6%	2.1%	2.3%	2.4%	2.4%
Agricultural Chemicals	91.0	94.9	89.3	91.9	99.1	101.7	104.1	110.5	123.2
% Ch	5.2%	4.3%	-6.0%	3.0%	7.8%	2.6%	2.3%	6.2%	11.4%
Metal Ore Mining	90.4	96.4	98.4	98.9	99.2	98.8	100.8	103.2	103.8
% Ch	-12.2%	6.6%	2.1%	0.5%	0.3%	-0.3%	2.0%	2.3%	0.6%

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

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

DEMOGRAPHICS

	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,579.1	1,581.8	1,584.6	1,587.8	1,591.2	1,594.1	1,597.0	1,600.5	1,604.1	1,609.2	1,615.0	1,621.5
% Ch	0.6%	0.7%	0.7%	0.8%	0.8%	0.7%	0.8%	0.9%	0.9%	1.3%	1.5%	1.6%
National (Millions)	311.439	312.009	312.649	313.198	313.698	314.268	314.875	315.483	316.092	316.702	317.313	317.926
% Ch	0.6%	0.7%	0.8%	0.7%	0.6%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	22,900	22,600	22,300	22,100	22,355	22,754	23,180	23,623	23,804	23,946	24,060	24,197
% Ch	-6.7%	-5.1%	-5.2%	-3.5%	4.7%	7.3%	7.7%	7.9%	3.1%	2.4%	1.9%	2.3%
National (Thousands)	4,427	4,434	4,442	4,449	4,454	4,461	4,467	4,474	4,480	4,486	4,492	4,497
% Ch	0.5%	0.6%	0.7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
DEATHS												
Idaho (Thousands)	11,600	11,700	12,000	12,300	12,116	12,087	12,108	12,133	12,265	12,301	12,342	12,386
% Ch	4.5%	3.5%	10.7%	10.4%	-5.9%	-1.0%	0.7%	0.8%	4.4%	1.2%	1.3%	1.5%
National (Thousands)	2,581	2,586	2,592	2,597	2,603	2,608	2,614	2,620	2,626	2,631	2,637	2,643
% Ch	0.5%	0.8%	0.9%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
NET MIGRATION												
Idaho (Thousands)	0.514	-0.587	0.034	1.405	1.804	1.596	1.412	1.219	1.382	3.515	6.259	9.196
HOUSING												
HOUSING STARTS												
Idaho	4,017	4,101	4,899	5,262	6,216	7,137	7,543	7,715	8,318	8,799	8,810	10,569
% Ch	-48.3%	8.7%	103.6%	33.1%	94.7%	73.9%	24.8%	9.4%	35.1%	25.3%	0.5%	107.1%
National (Millions)	0.582	0.574	0.619	0.672	0.714	0.741	0.781	0.896	0.957	0.869	0.882	1.008
% Ch	32.9%	-5.4%	35.2%	38.3%	27.9%	15.6%	23.8%	73.2%	30.1%	-32.2%	6.4%	70.3%
SINGLE UNITS												
Idaho	3,563	3,591	4,062	4,639	5,425	5,753	6,372	6,612	7,280	7,788	7,792	8,169
% Ch	-22.5%	3.2%	63.7%	70.1%	87.0%	26.5%	50.5%	15.9%	47.0%	31.0%	0.2%	20.8%
National (Millions)	0.417	0.421	0.424	0.475	0.486	0.517	0.547	0.597	0.630	0.598	0.596	0.661
% Ch	-19.3%	4.6%	2.6%	58.0%	9.3%	27.7%	25.3%	42.2%	23.8%	-18.5%	-1.8%	51.3%
MULTIPLE UNITS												
Idaho	454	510	837	623	790	1,384	1,171	1,103	1,038	1,012	1,018	2,400
% Ch	-94.5%	60.2%	623.5%	-69.4%	159.5%	840.4%	-48.8%	-21.2%	-21.6%	-9.8%	2.7%	2983.6%
National (Millions)	0.166	0.153	0.195	0.196	0.228	0.224	0.235	0.299	0.328	0.270	0.287	0.347
% Ch	578.0%	-27.3%	165.7%	2.1%	82.9%	-7.4%	20.5%	164.7%	43.6%	-53.7%	26.4%	115.5%
HOUSING STOCK												
Idaho (Thousands)	548.1	548.7	549.5	550.4	551.6	552.9	554.4	555.9	557.6	559.4	561.2	563.4
% Ch	0.4%	0.4%	0.6%	0.7%	0.8%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.6%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

DEMOGRAPHICS

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,627.0	1,632.6	1,638.5	1,644.4	1,650.4	1,656.5	1,662.8	1,669.1	1,675.6	1,682.1	1,688.7	1,695.3
% Ch	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%
National (Millions)	318.540	319.156	319.772	320.389	321.007	321.626	322.246	322.867	323.489	324.112	324.736	325.360
% Ch	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
BIRTHS												
Idaho (Thousands)	24.300	24.406	24.522	24.641	24.761	24.885	25.013	25.143	25.279	25.417	25.558	25.697
% Ch	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	2.1%	2.1%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	4,501	4,505	4,510	4,515	4,520	4,524	4,529	4,533	4,536	4,540	4,544	4,548
% Ch	0.3%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%
DEATHS												
Idaho (Thousands)	12.424	12.463	12.504	12.545	12.587	12.629	12.672	12.715	12.760	12.805	12.850	12.896
% Ch	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
National (Thousands)	2,649	2,655	2,661	2,668	2,675	2,682	2,688	2,694	2,699	2,706	2,712	2,719
% Ch	0.8%	0.9%	1.0%	1.0%	1.2%	1.0%	1.0%	0.9%	0.7%	0.9%	1.0%	1.0%
NET MIGRATION												
Idaho (Thousands)	11.067	11.425	11.421	10.760	11.219	11.697	11.971	12.235	12.619	12.969	13.259	13.469
HOUSING												
HOUSING STARTS												
Idaho	10,017	10,432	11,334	11,955	12,624	13,162	13,593	13,794	14,106	14,508	15,115	15,754
% Ch	-19.3%	17.6%	39.4%	23.8%	24.3%	18.2%	13.8%	6.0%	9.4%	11.9%	17.8%	18.0%
National (Millions)	0.925	1.003	1.079	1.175	1.235	1.354	1.460	1.508	1.546	1.568	1.600	1.614
% Ch	-29.1%	38.1%	33.9%	40.9%	21.9%	44.3%	35.3%	13.9%	10.3%	5.9%	8.5%	3.6%
SINGLE UNITS												
Idaho	8,587	9,153	9,895	10,459	11,100	11,583	12,016	12,297	12,549	12,950	13,400	13,922
% Ch	22.1%	29.1%	36.6%	24.8%	26.9%	18.6%	15.8%	9.7%	8.4%	13.4%	14.6%	16.5%
National (Millions)	0.595	0.672	0.741	0.797	0.846	0.939	1.020	1.052	1.083	1.111	1.144	1.159
% Ch	-34.3%	63.2%	47.5%	34.2%	26.6%	51.7%	39.5%	13.2%	12.2%	11.0%	12.4%	5.0%
MULTIPLE UNITS												
Idaho	1,430	1,278	1,439	1,496	1,524	1,579	1,578	1,497	1,557	1,559	1,715	1,832
% Ch	-87.4%	-36.1%	60.5%	16.9%	7.6%	15.2%	-0.3%	-19.0%	17.3%	0.3%	46.6%	30.1%
National (Millions)	0.330	0.330	0.338	0.378	0.389	0.415	0.440	0.456	0.463	0.456	0.456	0.456
% Ch	-18.3%	0.2%	9.2%	56.4%	12.6%	29.3%	26.1%	15.6%	6.1%	-5.5%	-0.6%	0.1%
HOUSING STOCK												
Idaho (Thousands)	565.5	567.6	570.1	572.6	575.3	578.2	581.2	584.2	587.3	590.4	593.8	597.3
% Ch	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.1%	2.1%	2.2%	2.3%	2.4%

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

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

OUTPUT, INCOME, & WAGES

	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	15,243	15,462	15,612	15,819	16,042	16,160	16,356	16,420	16,535	16,661	16,913	17,090
% Ch	0.3%	5.9%	3.9%	5.4%	5.8%	3.0%	4.9%	1.6%	2.8%	3.1%	6.2%	4.2%
2009 Chain-Weighted	14,894	15,011	15,062	15,242	15,382	15,428	15,534	15,540	15,584	15,680	15,839	15,942
% Ch	-1.3%	3.2%	1.4%	4.9%	3.7%	1.2%	2.8%	0.1%	1.1%	2.5%	4.1%	2.6%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	52,423	52,715	53,423	53,254	54,254	54,791	54,769	56,275	56,062	56,996	57,588	57,516
% Ch	8.1%	2.2%	5.5%	-1.3%	7.7%	4.0%	-0.2%	11.5%	-1.5%	6.8%	4.2%	-0.5%
Idaho Nonfarm (Millions)	50,206	50,527	51,112	50,929	51,916	52,461	52,390	53,891	53,501	54,506	55,038	55,154
% Ch	4.1%	2.6%	4.7%	-1.4%	8.0%	4.3%	-0.5%	12.0%	-2.9%	7.7%	4.0%	0.8%
National (Billions)	13,030	13,149	13,284	13,303	13,549	13,652	13,702	14,073	13,926	14,086	14,225	14,304
% Ch	11.9%	3.7%	4.2%	0.6%	7.6%	3.1%	1.5%	11.3%	-4.1%	4.7%	4.0%	2.2%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	50,898	50,718	51,108	50,776	51,440	51,811	51,575	52,779	52,439	53,329	53,627	53,418
% Ch	4.9%	-1.4%	3.1%	-2.6%	5.3%	2.9%	-1.8%	9.7%	-2.6%	7.0%	2.3%	-1.5%
Idaho Nonfarm (Millions)	48,746	48,613	48,897	48,559	49,223	49,609	49,335	50,544	50,043	50,998	51,252	51,225
% Ch	1.1%	-1.1%	2.4%	-2.7%	5.6%	3.2%	-2.2%	10.2%	-3.9%	7.9%	2.0%	-0.2%
National (Billions)	12,651	12,650	12,708	12,684	12,846	12,910	12,903	13,199	13,026	13,180	13,247	13,285
% Ch	8.6%	0.0%	1.8%	-0.7%	5.2%	2.0%	-0.2%	9.5%	-5.1%	4.8%	2.1%	1.2%
PER CAPITA PERS INC - CURR \$												
Idaho	33,198	33,326	33,714	33,539	34,097	34,372	34,294	35,160	34,949	35,419	35,658	35,470
% Ch	7.4%	1.6%	4.7%	-2.1%	6.8%	3.3%	-0.9%	10.5%	-2.4%	5.5%	2.7%	-2.1%
National	41,838	42,141	42,487	42,475	43,190	43,440	43,514	44,608	44,056	44,478	44,830	44,991
% Ch	11.1%	2.9%	3.3%	-0.1%	6.9%	2.3%	0.7%	10.4%	-4.9%	3.9%	3.2%	1.4%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,232	32,064	32,254	31,978	32,328	32,503	32,294	32,976	32,691	33,140	33,205	32,943
% Ch	4.3%	-2.1%	2.4%	-3.4%	4.5%	2.2%	-2.5%	8.7%	-3.4%	5.6%	0.8%	-3.1%
National	40,621	40,545	40,646	40,499	40,950	41,078	40,977	41,838	41,209	41,615	41,747	41,786
% Ch	7.9%	-0.7%	1.0%	-1.4%	4.5%	1.3%	-1.0%	8.7%	-5.9%	4.0%	1.3%	0.4%
AVERAGE ANNUAL WAGE												
Idaho	37,125	37,237	37,290	37,052	37,359	37,481	37,480	37,744	37,595	38,084	38,417	38,454
% Ch	1.5%	1.2%	0.6%	-2.5%	3.4%	1.3%	0.0%	2.9%	-1.6%	5.3%	3.5%	0.4%
National	50,212	50,290	50,705	50,197	51,283	51,350	51,426	52,550	51,961	52,303	52,427	52,692
% Ch	5.1%	0.6%	3.3%	-4.0%	8.9%	0.5%	0.6%	9.0%	-4.4%	2.7%	1.0%	2.0%

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Forecast Begins the FIRST Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

OUTPUT, INCOME, & WAGES

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	17,194	17,405	17,625	17,818	18,024	18,230	18,466	18,689	18,920	19,145	19,382	19,633
% Ch	2.5%	5.0%	5.1%	4.5%	4.7%	4.7%	5.3%	4.9%	5.0%	4.8%	5.1%	5.3%
2009 Chain-Weighted	15,977	16,084	16,188	16,292	16,407	16,535	16,680	16,826	16,957	17,097	17,244	17,394
% Ch	0.9%	2.7%	2.6%	2.6%	2.9%	3.1%	3.6%	3.5%	3.2%	3.3%	3.5%	3.5%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	57,951	58,479	59,130	59,736	60,579	61,281	62,099	62,951	63,851	64,631	65,444	66,320
% Ch	3.1%	3.7%	4.5%	4.2%	5.8%	4.7%	5.4%	5.6%	5.8%	5.0%	5.1%	5.5%
Idaho Nonfarm (Millions)	55,866	56,431	57,127	57,768	58,694	59,398	60,198	61,022	61,988	62,787	63,587	64,476
% Ch	5.3%	4.1%	5.0%	4.6%	6.6%	4.9%	5.5%	5.6%	6.5%	5.3%	5.2%	5.7%
National (Billions)	14,399	14,558	14,740	14,900	15,130	15,311	15,490	15,679	15,930	16,130	16,334	16,554
% Ch	2.7%	4.5%	5.1%	4.4%	6.3%	4.9%	4.8%	5.0%	6.5%	5.1%	5.1%	5.5%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	53,652	53,971	54,290	54,630	55,243	55,747	56,267	56,853	57,436	57,940	58,453	58,988
% Ch	1.8%	2.4%	2.4%	2.5%	4.6%	3.7%	3.8%	4.2%	4.2%	3.6%	3.6%	3.7%
Idaho Nonfarm (Millions)	51,722	52,081	52,450	52,831	53,524	54,034	54,544	55,112	55,760	56,286	56,795	57,348
% Ch	3.9%	2.8%	2.9%	2.9%	5.4%	3.9%	3.8%	4.2%	4.8%	3.8%	3.7%	4.0%
National (Billions)	13,331	13,436	13,534	13,627	13,797	13,928	14,035	14,161	14,329	14,460	14,589	14,724
% Ch	1.4%	3.2%	2.9%	2.8%	5.1%	3.9%	3.1%	3.6%	4.9%	3.7%	3.6%	3.8%
PER CAPITA PERS INC - CURR \$												
Idaho	35,618	35,820	36,089	36,327	36,705	36,993	37,346	37,716	38,107	38,422	38,753	39,119
% Ch	1.7%	2.3%	3.0%	2.7%	4.2%	3.2%	3.9%	4.0%	4.2%	3.4%	3.5%	3.8%
National	45,204	45,615	46,096	46,507	47,133	47,605	48,069	48,562	49,243	49,767	50,299	50,880
% Ch	1.9%	3.7%	4.3%	3.6%	5.5%	4.1%	4.0%	4.2%	5.7%	4.3%	4.3%	4.7%
PER CAPITA PERS INC - 2009 \$												
Idaho	32,975	33,059	33,134	33,222	33,472	33,653	33,839	34,063	34,279	34,444	34,613	34,794
% Ch	0.4%	1.0%	0.9%	1.1%	3.0%	2.2%	2.2%	2.7%	2.6%	1.9%	2.0%	2.1%
National	41,851	42,098	42,323	42,532	42,981	43,306	43,555	43,859	44,296	44,615	44,926	45,255
% Ch	0.6%	2.4%	2.1%	2.0%	4.3%	3.1%	2.3%	2.8%	4.0%	2.9%	2.8%	3.0%
AVERAGE ANNUAL WAGE												
Idaho	38,733	38,917	39,141	39,415	39,706	39,967	40,365	40,747	40,944	41,208	41,489	41,797
% Ch	2.9%	1.9%	2.3%	2.8%	3.0%	2.7%	4.0%	3.8%	1.9%	2.6%	2.8%	3.0%
National	52,833	53,221	53,666	54,083	54,511	54,943	55,386	55,823	56,279	56,680	57,099	57,532
% Ch	1.1%	3.0%	3.4%	3.1%	3.2%	3.2%	3.3%	3.2%	3.3%	2.9%	3.0%	3.1%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

PERSONAL INCOME -- CURR \$\$

	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	23,366	23,524	23,708	23,659	23,882	24,023	24,159	24,528	24,692	25,179	25,406	25,547
% Ch	2.1%	2.7%	3.2%	-0.8%	3.8%	2.4%	2.3%	6.3%	2.7%	8.1%	3.7%	2.2%
National (Billions)	6,578	6,621	6,698	6,658	6,842	6,874	6,905	7,087	7,040	7,118	7,163	7,232
% Ch	6.3%	2.7%	4.7%	-2.4%	11.5%	1.8%	1.8%	11.0%	-2.6%	4.5%	2.6%	3.9%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,657	1,632	1,757	1,770	1,835	1,825	1,872	1,876	2,049	1,974	2,029	1,836
% Ch	297.7%	-5.9%	34.3%	3.0%	15.4%	-2.2%	10.8%	0.9%	42.2%	-13.8%	11.6%	-32.9%
National (Billions)	72	68	74	77	75	77	75	75	137	129	132	113
% Ch	229.9%	-21.5%	45.2%	16.0%	-11.4%	13.5%	-8.5%	-4.2%	1043.6%	-21.4%	8.6%	-46.0%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	4,496	4,545	4,619	4,651	4,783	4,826	4,828	4,951	5,088	5,184	5,237	5,309
% Ch	-6.0%	4.4%	6.7%	2.8%	11.8%	3.7%	0.1%	10.6%	11.5%	7.8%	4.1%	5.7%
National (Billions)	1,045	1,073	1,101	1,111	1,140	1,141	1,145	1,173	1,198	1,213	1,229	1,246
% Ch	16.4%	11.3%	10.9%	3.6%	10.7%	0.4%	1.4%	10.3%	8.7%	5.1%	5.6%	5.5%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	9,710	9,896	10,019	10,152	10,241	10,429	10,454	11,145	10,618	10,948	11,158	11,179
% Ch	17.5%	7.9%	5.1%	5.4%	3.5%	7.6%	0.9%	29.2%	-17.6%	13.0%	7.9%	0.7%
National (Billions)	2,309	2,359	2,389	2,419	2,434	2,473	2,474	2,618	2,511	2,582	2,627	2,633
% Ch	18.7%	8.9%	5.2%	5.0%	2.5%	6.6%	0.1%	25.5%	-15.4%	11.8%	7.3%	0.9%
OTHER LABOR INCOME												
Idaho (Millions)	6,140	6,101	6,087	6,090	6,138	6,173	6,245	6,269	6,354	6,420	6,494	6,525
% Ch	-3.7%	-2.5%	-0.9%	0.2%	3.2%	2.3%	4.8%	1.5%	5.5%	4.2%	4.7%	1.9%
National (Billions)	1,138	1,142	1,147	1,154	1,162	1,169	1,174	1,177	1,182	1,188	1,193	1,200
% Ch	1.1%	1.3%	1.9%	2.5%	2.7%	2.4%	1.7%	0.9%	1.8%	1.9%	1.8%	2.3%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,067	10,008	10,211	9,883	10,290	10,451	10,159	10,484	10,802	10,911	10,909	10,778
% Ch	-11.3%	-2.3%	8.3%	-12.2%	17.5%	6.4%	-10.7%	13.4%	12.7%	4.1%	-0.1%	-4.7%
National (Billions)	2,310	2,309	2,301	2,309	2,329	2,352	2,364	2,388	2,426	2,431	2,458	2,462
% Ch	0.8%	-0.1%	-1.5%	1.4%	3.5%	4.1%	2.1%	4.1%	6.5%	0.8%	4.5%	0.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	3,934	3,916	3,916	3,902	3,945	3,973	3,994	4,046	4,594	4,683	4,721	4,742
% Ch	-31.4%	-1.8%	0.0%	-1.4%	4.5%	2.8%	2.2%	5.3%	66.2%	8.0%	3.3%	1.8%
National (Billions)	913	916	925	919	943	945	947	968	1,094	1,103	1,109	1,119
% Ch	-28.4%	1.7%	3.7%	-2.4%	10.6%	1.1%	1.0%	8.9%	63.0%	3.6%	2.1%	3.5%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	921	924	938	950	1,031	1,037	1,046	1,067	1,053	1,063	1,076	1,084
% Ch	34.6%	1.5%	6.2%	5.3%	38.5%	2.5%	3.3%	8.5%	-5.3%	3.8%	5.0%	2.9%

National Variables Forecast by IHS Economics
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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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PERSONAL INCOME -- CURR \$\$

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	25,880	26,159	26,488	26,837	27,236	27,619	28,094	28,566	28,914	29,292	29,677	30,084
% Ch	5.3%	4.4%	5.1%	5.4%	6.1%	5.7%	7.1%	6.9%	5.0%	5.3%	5.4%	5.6%
National (Billions)	7,275	7,356	7,448	7,536	7,632	7,734	7,838	7,942	8,048	8,149	8,252	8,360
% Ch	2.4%	4.5%	5.1%	4.8%	5.2%	5.4%	5.5%	5.4%	5.4%	5.1%	5.2%	5.3%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,587	1,556	1,512	1,478	1,395	1,393	1,410	1,436	1,369	1,349	1,359	1,344
% Ch	-44.2%	-7.7%	-10.7%	-8.7%	-20.7%	-0.6%	4.9%	7.8%	-17.4%	-5.6%	2.9%	-4.4%
National (Billions)	105	103	102	101	102	104	105	107	105	104	105	105
% Ch	-26.1%	-5.2%	-5.4%	-2.0%	4.0%	6.7%	5.3%	7.7%	-8.0%	-3.4%	3.8%	-2.3%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	5,390	5,507	5,585	5,657	5,726	5,826	5,911	5,995	6,078	6,173	6,233	6,302
% Ch	6.3%	9.0%	5.7%	5.2%	5.0%	7.2%	5.9%	5.8%	5.7%	6.4%	3.9%	4.5%
National (Billions)	1,264	1,291	1,308	1,325	1,342	1,365	1,385	1,404	1,424	1,446	1,460	1,477
% Ch	6.2%	8.8%	5.4%	5.3%	5.1%	7.1%	5.9%	5.8%	5.6%	6.3%	4.0%	4.6%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	11,232	11,294	11,490	11,615	11,785	11,913	12,026	12,164	12,358	12,572	12,808	13,083
% Ch	1.9%	2.2%	7.1%	4.4%	6.0%	4.4%	3.9%	4.7%	6.5%	7.1%	7.7%	8.9%
National (Billions)	2,628	2,662	2,716	2,753	2,804	2,839	2,870	2,907	2,955	3,008	3,066	3,134
% Ch	-0.8%	5.3%	8.3%	5.5%	7.7%	5.1%	4.4%	5.3%	6.7%	7.4%	7.9%	9.2%
OTHER LABOR INCOME												
Idaho (Millions)	6,573	6,607	6,662	6,723	6,800	6,862	6,966	7,076	7,162	7,246	7,333	7,426
% Ch	3.0%	2.1%	3.4%	3.7%	4.6%	3.7%	6.2%	6.4%	5.0%	4.8%	4.9%	5.2%
National (Billions)	1,206	1,210	1,220	1,230	1,242	1,253	1,268	1,284	1,302	1,319	1,337	1,356
% Ch	2.2%	1.1%	3.6%	3.3%	3.9%	3.6%	4.8%	5.3%	5.5%	5.5%	5.6%	5.8%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	10,981	11,079	11,156	11,231	11,565	11,643	11,722	11,808	12,199	12,279	12,364	12,460
% Ch	7.7%	3.6%	2.8%	2.7%	12.4%	2.7%	2.8%	3.0%	13.9%	2.6%	2.8%	3.1%
National (Billions)	2,508	2,530	2,547	2,563	2,637	2,653	2,669	2,687	2,771	2,787	2,803	2,822
% Ch	7.7%	3.6%	2.7%	2.6%	12.0%	2.5%	2.5%	2.7%	13.2%	2.3%	2.4%	2.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	4,782	4,821	4,870	4,921	5,054	5,111	5,180	5,256	5,400	5,460	5,519	5,579
% Ch	3.5%	3.3%	4.1%	4.3%	11.2%	4.6%	5.5%	6.0%	11.4%	4.5%	4.4%	4.4%
National (Billions)	1,128	1,140	1,154	1,167	1,201	1,216	1,230	1,247	1,285	1,299	1,313	1,330
% Ch	3.5%	4.3%	5.0%	4.7%	12.1%	4.9%	4.8%	5.5%	12.8%	4.5%	4.4%	5.1%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,089	1,100	1,108	1,116	1,126	1,136	1,149	1,162	1,170	1,180	1,190	1,200
% Ch	2.1%	4.0%	2.8%	3.1%	3.7%	3.5%	4.7%	4.6%	2.9%	3.3%	3.3%	3.6%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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EMPLOYMENT

	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	605,995	608,610	612,708	615,310	617,733	619,433	622,998	628,410	635,037	639,520	639,837	643,063
% Ch	0.6%	1.7%	2.7%	1.7%	1.6%	1.1%	2.3%	3.5%	4.3%	2.9%	0.2%	2.0%
National (Thousands)	130,998	131,657	132,097	132,643	133,420	133,856	134,265	134,854	135,495	136,085	136,623	137,248
% Ch	1.1%	2.0%	1.3%	1.7%	2.4%	1.3%	1.2%	1.8%	1.9%	1.8%	1.6%	1.8%
GOODS PRODUCING SECTOR												
Idaho	87,663	88,491	89,041	90,577	91,409	91,739	92,406	93,606	96,712	97,960	97,690	98,241
% Ch	-1.5%	3.8%	2.5%	7.1%	3.7%	1.5%	2.9%	5.3%	13.9%	5.3%	-1.1%	2.3%
National (Thousands)	17,849	18,003	18,133	18,198	18,336	18,400	18,451	18,490	18,637	18,675	18,698	18,797
% Ch	1.1%	3.5%	2.9%	1.4%	3.1%	1.4%	1.1%	0.9%	3.2%	0.8%	0.5%	2.1%
MANUFACTURING												
Idaho	55,747	55,821	55,955	56,552	57,249	57,999	58,482	59,035	60,564	61,504	61,425	61,401
% Ch	4.9%	0.5%	1.0%	4.3%	5.0%	5.3%	3.4%	3.8%	10.8%	6.4%	-0.5%	-0.2%
National (Thousands)	11,699	11,761	11,810	11,829	11,916	11,978	12,010	12,006	12,049	12,048	12,041	12,091
% Ch	2.6%	2.1%	1.7%	0.7%	3.0%	2.1%	1.1%	-0.1%	1.4%	0.0%	-0.2%	1.7%
DURABLE MANUFACTURING												
Idaho	32,228	32,455	32,804	33,232	33,723	34,186	34,398	34,590	35,467	36,027	36,062	36,221
% Ch	9.0%	2.8%	4.4%	5.3%	6.0%	5.6%	2.5%	2.2%	10.5%	6.5%	0.4%	1.8%
National (Thousands)	7,240	7,303	7,353	7,390	7,470	7,521	7,547	7,544	7,576	7,584	7,591	7,629
% Ch	4.1%	3.6%	2.8%	2.0%	4.4%	2.7%	1.4%	-0.1%	1.7%	0.5%	0.3%	2.0%
LOGGING & WOOD PRODUCTS												
Idaho	6,238	6,059	6,218	6,286	6,279	6,496	6,622	6,697	7,036	7,307	7,115	7,389
% Ch	22.8%	-11.0%	10.9%	4.4%	-0.4%	14.5%	8.0%	4.6%	21.8%	16.3%	-10.1%	16.3%
National (Thousands)	389	386	383	384	387	388	389	395	399	402	405	412
% Ch	2.7%	-2.7%	-3.4%	1.0%	3.3%	1.1%	1.2%	5.8%	4.4%	2.9%	3.3%	6.7%
METAL FABRICATION												
Idaho	4,600	4,605	4,580	4,590	4,795	4,795	4,786	5,064	5,191	5,455	5,455	5,525
% Ch	1.5%	0.4%	-2.2%	0.9%	19.1%	0.0%	-0.7%	25.3%	10.4%	22.0%	0.0%	5.2%
National (Thousands)	1,322	1,344	1,357	1,368	1,394	1,410	1,416	1,418	1,424	1,428	1,432	1,444
% Ch	5.6%	6.8%	4.0%	3.4%	7.8%	4.6%	1.7%	0.5%	1.6%	1.4%	1.2%	3.1%
MACHINERY												
Idaho	2,539	2,572	2,566	2,627	2,665	2,692	2,754	2,743	2,811	2,878	2,929	2,942
% Ch	7.8%	5.3%	-0.9%	9.8%	6.0%	4.1%	9.5%	-1.6%	10.3%	9.9%	7.3%	1.8%
National (Thousands)	1,033	1,050	1,063	1,076	1,090	1,101	1,102	1,099	1,104	1,104	1,104	1,106
% Ch	7.3%	6.6%	5.3%	4.7%	5.5%	4.2%	0.1%	-0.9%	1.7%	-0.1%	0.0%	0.9%
COMPUTER & ELECTRONICS												
Idaho	10,927	11,097	11,326	11,414	11,630	11,699	11,622	11,550	11,362	11,298	11,389	11,163
% Ch	8.2%	6.4%	8.5%	3.1%	7.8%	2.4%	-2.6%	-2.5%	-6.4%	-2.2%	3.3%	-7.7%
National (Thousands)	1,102	1,104	1,106	1,102	1,099	1,095	1,085	1,077	1,072	1,069	1,067	1,062
% Ch	2.1%	0.7%	0.8%	-1.5%	-1.2%	-1.3%	-3.6%	-3.0%	-1.9%	-0.8%	-0.8%	-1.8%
OTHER DURABLES												
Idaho	7,924	8,122	8,114	8,316	8,354	8,504	8,614	8,535	9,067	9,089	9,174	9,202
% Ch	4.9%	10.3%	-0.4%	10.3%	1.8%	7.4%	5.3%	-3.6%	27.3%	1.0%	3.8%	1.2%
National (Thousands)	3,394	3,420	3,444	3,460	3,500	3,526	3,555	3,556	3,578	3,581	3,582	3,605
% Ch	3.3%	3.1%	2.8%	1.8%	4.8%	3.0%	3.3%	0.1%	2.5%	0.4%	0.1%	2.5%

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EMPLOYMENT

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	646,814	650,993	655,657	659,938	665,065	670,316	675,462	680,654	685,715	690,462	694,988	699,529
% Ch	2.4%	2.6%	2.9%	2.6%	3.1%	3.2%	3.1%	3.1%	3.0%	2.8%	2.6%	2.6%
National (Thousands)	137,702	138,207	138,786	139,343	140,006	140,758	141,508	142,272	142,996	143,766	144,526	145,303
% Ch	1.3%	1.5%	1.7%	1.6%	1.9%	2.2%	2.1%	2.2%	2.0%	2.2%	2.1%	2.2%
GOODS PRODUCING SECTOR												
Idaho	98,860	99,462	100,445	101,539	103,030	104,470	105,944	107,132	108,155	108,934	109,674	110,421
% Ch	2.5%	2.5%	4.0%	4.4%	6.0%	5.7%	5.8%	4.6%	3.9%	2.9%	2.7%	2.8%
National (Thousands)	18,901	18,987	19,246	19,407	19,577	19,759	19,977	20,209	20,437	20,638	20,847	21,032
% Ch	2.2%	1.8%	5.6%	3.4%	3.6%	3.8%	4.5%	4.7%	4.6%	4.0%	4.1%	3.6%
MANUFACTURING												
Idaho	61,574	61,676	62,074	62,576	63,399	64,153	64,955	65,582	66,112	66,408	66,650	66,867
% Ch	1.1%	0.7%	2.6%	3.3%	5.4%	4.8%	5.1%	3.9%	3.3%	1.8%	1.5%	1.3%
National (Thousands)	12,123	12,153	12,312	12,355	12,413	12,449	12,491	12,542	12,595	12,629	12,670	12,703
% Ch	1.1%	1.0%	5.3%	1.4%	1.9%	1.2%	1.3%	1.6%	1.7%	1.1%	1.3%	1.0%
DURABLE MANUFACTURING												
Idaho	36,567	36,857	37,381	37,857	38,383	38,926	39,557	39,994	40,412	40,608	40,731	40,859
% Ch	3.9%	3.2%	5.8%	5.2%	5.7%	5.8%	6.6%	4.5%	4.2%	1.9%	1.2%	1.3%
National (Thousands)	7,641	7,665	7,819	7,869	7,926	7,964	8,016	8,066	8,117	8,150	8,194	8,229
% Ch	0.6%	1.3%	8.3%	2.6%	2.9%	1.9%	2.6%	2.5%	2.6%	1.6%	2.2%	1.7%
LOGGING & WOOD PRODUCTS												
Idaho	7,620	7,910	8,167	8,454	8,747	9,054	9,390	9,680	9,903	9,952	9,978	9,957
% Ch	13.1%	16.1%	13.7%	14.8%	14.6%	14.8%	15.6%	13.0%	9.5%	2.0%	1.0%	-0.8%
National (Thousands)	416	418	434	452	469	484	502	518	532	543	552	560
% Ch	3.8%	2.4%	16.1%	17.3%	15.5%	14.1%	15.4%	13.3%	11.5%	8.5%	7.0%	5.4%
METAL FABRICATION												
Idaho	5,595	5,626	5,659	5,703	5,757	5,817	5,879	5,947	6,015	6,081	6,146	6,207
% Ch	5.1%	2.3%	2.4%	3.1%	3.9%	4.2%	4.4%	4.7%	4.6%	4.5%	4.3%	4.0%
National (Thousands)	1,446	1,447	1,478	1,496	1,512	1,521	1,533	1,549	1,565	1,579	1,597	1,611
% Ch	0.7%	0.3%	8.8%	4.9%	4.3%	2.5%	3.3%	4.3%	4.2%	3.6%	4.5%	3.7%
MACHINERY												
Idaho	2,933	2,936	2,952	2,976	2,987	3,003	3,022	3,041	3,060	3,079	3,098	3,116
% Ch	-1.2%	0.4%	2.2%	3.3%	1.5%	2.1%	2.5%	2.6%	2.6%	2.5%	2.5%	2.3%
National (Thousands)	1,112	1,116	1,134	1,141	1,150	1,155	1,162	1,168	1,175	1,181	1,189	1,196
% Ch	2.2%	1.4%	6.7%	2.5%	2.9%	1.8%	2.5%	2.1%	2.5%	2.0%	2.8%	2.4%
COMPUTER & ELECTRONICS												
Idaho	11,159	11,250	11,284	11,348	11,443	11,512	11,618	11,557	11,551	11,514	11,444	11,442
% Ch	-0.2%	3.3%	1.2%	2.3%	3.4%	2.4%	3.7%	-2.1%	-0.2%	-1.3%	-2.4%	-0.1%
National (Thousands)	1,058	1,057	1,096	1,089	1,090	1,087	1,083	1,081	1,078	1,075	1,073	1,075
% Ch	-1.7%	-0.4%	15.6%	-2.4%	0.2%	-1.0%	-1.3%	-0.8%	-0.9%	-1.3%	-0.6%	0.7%
OTHER DURABLES												
Idaho	9,260	9,136	9,319	9,377	9,449	9,539	9,648	9,769	9,883	9,981	10,065	10,138
% Ch	2.6%	-5.3%	8.3%	2.5%	3.1%	3.9%	4.6%	5.1%	4.8%	4.0%	3.4%	2.9%
National (Thousands)	3,608	3,627	3,677	3,690	3,707	3,717	3,735	3,750	3,767	3,772	3,783	3,787
% Ch	0.4%	2.0%	5.7%	1.5%	1.8%	1.2%	1.9%	1.6%	1.8%	0.6%	1.2%	0.5%

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

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

EMPLOYMENT

MANUFACTURING (continued)

	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	23,519	23,367	23,151	23,320	23,526	23,813	24,084	24,446	25,097	25,477	25,363	25,180
% Ch	-0.5%	-2.6%	-3.6%	3.0%	3.6%	5.0%	4.6%	6.1%	11.1%	6.2%	-1.8%	-2.9%
National (Thousands)	4,459	4,458	4,457	4,440	4,445	4,458	4,463	4,461	4,473	4,463	4,450	4,462
% Ch	0.2%	-0.1%	-0.1%	-1.5%	0.5%	1.1%	0.5%	-0.2%	1.1%	-0.9%	-1.2%	1.1%
FOOD PROCESSING												
Idaho	15,606	15,412	15,138	15,254	15,394	15,536	15,704	15,993	16,196	16,578	16,488	16,275
% Ch	1.0%	-4.9%	-6.9%	3.1%	3.7%	3.7%	4.4%	7.6%	5.2%	9.8%	-2.1%	-5.1%
National (Thousands)	1,462	1,461	1,458	1,453	1,459	1,468	1,476	1,471	1,473	1,473	1,466	1,477
% Ch	3.1%	-0.4%	-0.8%	-1.2%	1.7%	2.4%	2.2%	-1.5%	0.7%	-0.1%	-1.8%	3.0%
PRINTING												
Idaho	1,222	1,224	1,228	1,257	1,224	1,221	1,196	1,193	1,225	1,220	1,197	1,195
% Ch	-11.1%	0.6%	1.5%	9.9%	-10.2%	-0.8%	-8.1%	-1.0%	11.2%	-1.7%	-7.3%	-0.7%
National (Thousands)	476	473	472	467	465	464	461	457	455	449	445	443
% Ch	-4.8%	-2.8%	-1.0%	-4.0%	-1.4%	-0.6%	-2.9%	-3.7%	-1.2%	-5.1%	-3.9%	-1.4%
CHEMICALS												
Idaho	2,301	2,376	2,385	2,441	2,498	2,510	2,585	2,575	2,563	2,577	2,619	2,632
% Ch	18.8%	13.6%	1.6%	9.6%	9.7%	1.9%	12.6%	-1.6%	-1.9%	2.2%	6.7%	2.0%
National (Thousands)	782	783	785	783	783	782	783	786	791	793	792	794
% Ch	-1.0%	0.8%	1.0%	-1.3%	0.2%	-0.7%	0.8%	1.4%	2.8%	1.0%	-0.6%	0.7%
OTHER NONDURABLES												
Idaho	4,390	4,355	4,400	4,368	4,411	4,547	4,598	4,684	5,113	5,103	5,059	5,079
% Ch	-11.0%	-3.2%	4.2%	-2.9%	4.0%	12.9%	4.6%	7.7%	42.0%	-0.8%	-3.4%	1.6%
National (Thousands)	1,739	1,741	1,742	1,737	1,738	1,743	1,743	1,748	1,753	1,748	1,747	1,748
% Ch	-0.3%	0.4%	0.4%	-1.3%	0.2%	1.3%	-0.1%	1.2%	1.1%	-1.2%	-0.3%	0.3%
MINING												
Idaho	2,482	2,492	2,603	2,749	2,807	2,723	2,667	2,583	2,654	2,627	2,516	2,542
% Ch	12.2%	1.7%	19.1%	24.4%	8.7%	-11.5%	-7.9%	-12.0%	11.4%	-4.0%	-15.8%	4.1%
National (Thousands)	693	729	758	777	795	801	797	794	806	808	819	827
% Ch	4.7%	22.4%	16.9%	10.3%	9.6%	3.2%	-2.0%	-1.7%	6.4%	1.2%	5.1%	4.4%
CONSTRUCTION												
Idaho	29,435	30,178	30,482	31,275	31,353	31,017	31,257	31,988	33,495	33,828	33,749	34,298
% Ch	-13.1%	10.5%	4.1%	10.8%	1.0%	-4.2%	3.1%	9.7%	20.2%	4.0%	-0.9%	6.7%
National (Thousands)	5,457	5,513	5,565	5,592	5,625	5,621	5,643	5,691	5,782	5,819	5,838	5,879
% Ch	-2.5%	4.2%	3.8%	2.0%	2.4%	-0.3%	1.6%	3.4%	6.5%	2.6%	1.4%	2.8%
NONGOODS PRODUCING												
Idaho	518,332	520,119	523,667	524,733	526,323	527,694	530,591	534,803	538,324	541,561	542,147	544,822
% Ch	0.9%	1.4%	2.8%	0.8%	1.2%	1.0%	2.2%	3.2%	2.7%	2.4%	0.4%	2.0%
National (Thousands)	113,149	113,654	113,964	114,445	115,083	115,455	115,813	116,363	116,858	117,410	117,926	118,451
% Ch	1.1%	1.8%	1.1%	1.7%	2.3%	1.3%	1.2%	1.9%	1.7%	1.9%	1.8%	1.8%
SERVICES												
Idaho	300,529	301,804	303,977	304,379	305,415	306,629	308,184	310,488	313,070	316,000	316,562	318,911
% Ch	1.9%	1.7%	2.9%	0.5%	1.4%	1.6%	2.0%	3.0%	3.4%	3.8%	0.7%	3.0%
National (Thousands)	70,881	71,313	71,666	72,132	72,702	73,044	73,401	73,881	74,325	74,817	75,199	75,593
% Ch	1.5%	2.5%	2.0%	2.6%	3.2%	1.9%	2.0%	2.6%	2.4%	2.7%	2.1%	2.1%
INFORMATION												
Idaho	9,391	9,546	9,475	9,456	9,462	9,339	9,345	9,321	9,230	9,435	9,379	9,408
% Ch	-4.0%	6.8%	-2.9%	-0.8%	0.3%	-5.1%	0.3%	-1.0%	-3.9%	9.2%	-2.4%	1.2%
National (Thousands)	2,675	2,679	2,662	2,679	2,674	2,677	2,677	2,676	2,686	2,686	2,683	2,684
% Ch	-2.2%	0.6%	-2.5%	2.5%	-0.8%	0.5%	0.0%	-0.2%	1.6%	0.0%	-0.5%	0.1%
FINANCIAL ACTIVITIES												
Idaho	29,638	29,689	30,039	30,094	29,982	30,288	30,394	30,629	31,035	31,219	31,378	31,475
% Ch	4.3%	0.7%	4.8%	0.7%	-1.5%	4.1%	1.4%	3.1%	5.4%	2.4%	2.1%	1.2%
National (Thousands)	7,678	7,689	7,698	7,722	7,746	7,775	7,791	7,818	7,845	7,873	7,898	7,901
% Ch	-0.3%	0.6%	0.5%	1.3%	1.3%	1.5%	0.8%	1.4%	1.4%	1.5%	1.3%	0.2%

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Forecast Begins the FIRST Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

EMPLOYMENT

MANUFACTURING (continued)

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	25,008	24,818	24,694	24,719	25,016	25,227	25,398	25,587	25,700	25,800	25,920	26,008
% Ch	-2.7%	-3.0%	-2.0%	0.4%	4.9%	3.4%	2.7%	3.0%	1.8%	1.6%	1.9%	1.4%
National (Thousands)	4,482	4,488	4,492	4,486	4,487	4,485	4,476	4,476	4,478	4,479	4,476	4,474
% Ch	1.8%	0.6%	0.4%	-0.6%	0.1%	-0.2%	-0.9%	0.0%	0.2%	0.0%	-0.2%	-0.2%
FOOD PROCESSING												
Idaho	16,100	15,892	15,768	15,794	16,081	16,285	16,445	16,609	16,687	16,766	16,857	16,919
% Ch	-4.2%	-5.1%	-3.1%	0.7%	7.5%	5.2%	4.0%	4.1%	1.9%	1.9%	2.2%	1.5%
National (Thousands)	1,490	1,497	1,501	1,500	1,506	1,511	1,513	1,519	1,524	1,530	1,533	1,537
% Ch	3.5%	1.9%	1.2%	-0.3%	1.6%	1.2%	0.5%	1.6%	1.5%	1.4%	1.0%	0.8%
PRINTING												
Idaho	1,189	1,191	1,175	1,156	1,150	1,140	1,131	1,131	1,137	1,128	1,128	1,127
% Ch	-1.9%	0.6%	-5.3%	-6.1%	-2.3%	-3.4%	-3.0%	0.1%	1.9%	-3.0%	0.1%	-0.5%
National (Thousands)	443	443	440	437	435	431	426	422	418	415	411	407
% Ch	-0.6%	0.1%	-2.7%	-2.7%	-1.8%	-3.5%	-4.6%	-3.6%	-3.5%	-3.5%	-3.6%	-3.5%
CHEMICALS												
Idaho	2,613	2,606	2,597	2,590	2,589	2,587	2,586	2,588	2,588	2,591	2,593	2,595
% Ch	-2.9%	-1.0%	-1.4%	-1.0%	-0.2%	-0.3%	-0.1%	0.3%	0.1%	0.5%	0.3%	0.3%
National (Thousands)	797	798	803	803	804	805	804	804	806	807	807	808
% Ch	1.7%	0.8%	2.2%	0.3%	0.5%	0.1%	-0.2%	0.0%	1.1%	0.3%	0.1%	0.3%
OTHER NONDURABLES												
Idaho	5,106	5,130	5,155	5,178	5,196	5,216	5,236	5,260	5,288	5,315	5,342	5,367
% Ch	2.2%	1.8%	2.0%	1.8%	1.4%	1.5%	1.6%	1.8%	2.2%	2.1%	2.0%	1.9%
National (Thousands)	1,753	1,750	1,748	1,745	1,742	1,739	1,733	1,731	1,729	1,727	1,725	1,722
% Ch	1.0%	-0.6%	-0.4%	-0.7%	-0.8%	-0.7%	-1.3%	-0.5%	-0.4%	-0.4%	-0.6%	-0.6%
MINING												
Idaho	2,509	2,516	2,526	2,521	2,536	2,552	2,566	2,580	2,596	2,613	2,630	2,647
% Ch	-5.0%	1.2%	1.6%	-0.8%	2.4%	2.5%	2.3%	2.2%	2.5%	2.7%	2.6%	2.6%
National (Thousands)	835	848	860	865	872	879	873	871	871	872	874	875
% Ch	3.6%	6.5%	5.8%	2.4%	3.4%	3.1%	-3.0%	-0.8%	0.1%	0.6%	0.6%	0.7%
CONSTRUCTION												
Idaho	34,777	35,270	35,844	36,442	37,095	37,765	38,424	38,970	39,447	39,913	40,393	40,906
% Ch	5.7%	5.8%	6.7%	6.8%	7.4%	7.4%	7.2%	5.8%	5.0%	4.8%	4.9%	5.2%
National (Thousands)	5,944	5,985	6,075	6,187	6,291	6,431	6,613	6,796	6,971	7,137	7,303	7,454
% Ch	4.5%	2.8%	6.1%	7.6%	6.9%	9.2%	11.8%	11.5%	10.6%	9.9%	9.6%	8.5%
NONGOODS PRODUCING												
Idaho	547,954	551,531	555,212	558,399	562,035	565,845	569,518	573,522	577,559	581,528	585,314	589,108
% Ch	2.3%	2.6%	2.7%	2.3%	2.6%	2.7%	2.6%	2.8%	2.8%	2.8%	2.6%	2.6%
National (Thousands)	118,801	119,220	119,540	119,936	120,429	120,998	121,531	122,064	122,559	123,128	123,679	124,271
% Ch	1.2%	1.4%	1.1%	1.3%	1.7%	1.9%	1.8%	1.8%	1.6%	1.9%	1.8%	1.9%
SERVICES												
Idaho	321,427	324,261	327,345	330,076	332,903	335,956	338,713	341,822	345,043	348,081	350,892	353,682
% Ch	3.2%	3.6%	3.9%	3.4%	3.5%	3.7%	3.3%	3.7%	3.8%	3.6%	3.3%	3.2%
National (Thousands)	75,887	76,270	76,565	76,887	77,325	77,804	78,284	78,749	79,173	79,636	80,094	80,591
% Ch	1.6%	2.0%	1.6%	1.7%	2.3%	2.5%	2.5%	2.4%	2.2%	2.4%	2.3%	2.5%
INFORMATION												
Idaho	9,361	9,446	9,459	9,411	9,410	9,423	9,450	9,495	9,540	9,607	9,673	9,734
% Ch	-2.0%	3.7%	0.6%	-2.0%	0.0%	0.6%	1.2%	1.9%	1.9%	2.8%	2.7%	2.6%
National (Thousands)	2,655	2,650	2,668	2,669	2,638	2,636	2,688	2,698	2,690	2,717	2,742	2,756
% Ch	-4.3%	-0.6%	2.7%	0.2%	-4.6%	-0.4%	8.2%	1.5%	-1.2%	4.0%	3.7%	2.1%
FINANCIAL ACTIVITIES												
Idaho	31,599	31,701	31,821	31,908	32,046	32,240	32,297	32,522	32,748	32,933	33,104	33,294
% Ch	1.6%	1.3%	1.5%	1.1%	1.7%	2.5%	0.7%	2.8%	2.8%	2.3%	2.1%	2.3%
National (Thousands)	7,908	7,945	7,960	7,971	7,998	8,013	8,012	8,012	8,018	8,027	8,020	8,015
% Ch	0.4%	1.9%	0.8%	0.5%	1.4%	0.8%	-0.1%	0.0%	0.3%	0.4%	-0.4%	-0.3%

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**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
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EMPLOYMENT

SERVICES (Continued)	2011				2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	20,980	21,149	21,313	21,281	21,441	21,406	21,541	21,638	21,671	21,584	21,474	21,554
% Ch	0.9%	3.2%	3.1%	-0.6%	3.0%	-0.7%	2.5%	1.8%	0.6%	-1.6%	-2.0%	1.5%
National (Thousands)	4,811	4,850	4,871	4,891	4,931	4,951	4,981	5,010	5,025	5,029	5,038	5,085
% Ch	2.0%	3.3%	1.8%	1.7%	3.3%	1.6%	2.4%	2.3%	1.3%	0.3%	0.7%	3.7%
PROFESSIONAL & BUSINESS												
Idaho	75,456	74,759	75,382	75,009	75,119	75,156	75,495	76,034	76,662	77,476	77,602	78,573
% Ch	3.5%	-3.6%	3.4%	-2.0%	0.6%	0.2%	1.8%	2.9%	3.3%	4.3%	0.7%	5.1%
National (Thousands)	17,116	17,272	17,381	17,549	17,745	17,870	17,992	18,125	18,289	18,505	18,661	18,807
% Ch	4.1%	3.7%	2.6%	3.9%	4.5%	2.8%	2.8%	3.0%	3.7%	4.8%	3.4%	3.2%
EDUCATION & HEALTH												
Idaho	85,947	86,490	86,689	87,052	87,548	88,043	88,595	89,217	89,947	90,779	91,408	92,114
% Ch	4.3%	2.6%	0.9%	1.7%	2.3%	2.3%	2.5%	2.8%	3.3%	3.7%	2.8%	3.1%
National (Thousands)	20,073	20,172	20,287	20,392	20,545	20,645	20,720	20,875	20,953	21,064	21,154	21,230
% Ch	1.0%	2.0%	2.3%	2.1%	3.0%	2.0%	1.5%	3.0%	1.5%	2.1%	1.7%	1.5%
LEISURE & HOSPITALITY												
Idaho	58,300	59,062	59,827	59,958	60,457	60,966	61,263	61,958	62,833	63,533	63,049	63,453
% Ch	-0.7%	5.3%	5.3%	0.9%	3.4%	3.4%	2.0%	4.6%	5.8%	4.5%	-3.0%	2.6%
National (Thousands)	13,197	13,305	13,395	13,506	13,645	13,705	13,806	13,930	14,073	14,197	14,298	14,411
% Ch	1.8%	3.3%	2.7%	3.4%	4.2%	1.8%	3.0%	3.7%	4.2%	3.6%	2.9%	3.2%
OTHER SERVICES												
Idaho	20,817	21,109	21,253	21,529	21,406	21,431	21,552	21,692	21,691	21,975	22,273	22,334
% Ch	-4.8%	5.7%	2.8%	5.3%	-2.3%	0.5%	2.3%	2.6%	0.0%	5.4%	5.5%	1.1%
National (Thousands)	5,331	5,348	5,371	5,392	5,416	5,421	5,435	5,447	5,454	5,461	5,468	5,476
% Ch	-1.2%	1.2%	1.8%	1.6%	1.7%	0.4%	1.0%	0.9%	0.5%	0.5%	0.5%	0.6%
TRADE												
Idaho	100,657	101,288	102,289	103,269	104,240	104,465	105,093	105,929	106,535	107,498	108,198	108,691
% Ch	-0.6%	2.5%	4.0%	3.9%	3.8%	0.9%	2.4%	3.2%	2.3%	3.7%	2.6%	1.8%
National (Thousands)	20,050	20,184	20,273	20,341	20,441	20,490	20,491	20,591	20,663	20,734	20,877	21,003
% Ch	1.9%	2.7%	1.8%	1.3%	2.0%	0.9%	0.0%	2.0%	1.4%	1.4%	2.8%	2.4%
RETAIL TRADE												
Idaho	74,462	74,766	75,444	76,102	76,787	76,756	77,167	77,753	77,894	78,865	79,451	79,819
% Ch	-0.9%	1.6%	3.7%	3.5%	3.7%	-0.2%	2.2%	3.1%	0.7%	5.1%	3.0%	1.9%
National (Thousands)	14,553	14,651	14,720	14,752	14,810	14,825	14,813	14,898	14,947	15,003	15,118	15,220
% Ch	1.8%	2.7%	1.9%	0.9%	1.6%	0.4%	-0.3%	2.3%	1.3%	1.5%	3.1%	2.7%
WHOLESALE TRADE												
Idaho	26,194	26,523	26,846	27,167	27,452	27,708	27,926	28,176	28,641	28,633	28,747	28,872
% Ch	0.1%	5.1%	5.0%	4.9%	4.3%	3.8%	3.2%	3.6%	6.8%	-0.1%	1.6%	1.8%
National (Thousands)	5,497	5,533	5,553	5,588	5,631	5,665	5,679	5,693	5,716	5,731	5,760	5,784
% Ch	2.0%	2.6%	1.5%	2.6%	3.1%	2.4%	1.0%	1.0%	1.7%	1.0%	2.0%	1.7%
STATE & LOCAL GOVERNMENT												
Idaho	104,493	104,444	104,716	104,375	103,978	104,099	104,752	105,561	106,099	105,773	105,102	105,011
% Ch	0.7%	-0.2%	1.0%	-1.3%	-1.5%	0.5%	2.5%	3.1%	2.1%	-1.2%	-2.5%	-0.3%
National (Thousands)	19,343	19,289	19,173	19,129	19,111	19,096	19,104	19,074	19,067	19,084	19,100	19,119
% Ch	-1.5%	-1.1%	-2.4%	-0.9%	-0.4%	-0.3%	0.2%	-0.6%	-0.2%	0.4%	0.3%	0.4%
EDUCATION												
Idaho	54,285	53,906	54,090	53,714	53,425	53,511	54,097	54,817	55,036	54,795	54,121	54,055
% Ch	2.5%	-2.8%	1.4%	-2.8%	-2.1%	0.7%	4.4%	5.4%	1.6%	-1.7%	-4.8%	-0.5%
NONEDUCATION												
Idaho	50,208	50,537	50,626	50,661	50,553	50,588	50,655	50,744	51,064	50,978	50,981	50,956
% Ch	-1.1%	2.6%	0.7%	0.3%	-0.8%	0.3%	0.5%	0.7%	2.5%	-0.7%	0.0%	-0.2%
FEDERAL GOVERNMENT												
Idaho	12,653	12,583	12,684	12,709	12,690	12,502	12,562	12,826	12,619	12,290	12,285	12,210
% Ch	-8.3%	-2.2%	3.2%	0.8%	-0.6%	-5.8%	1.9%	8.7%	-6.3%	-10.0%	-0.2%	-2.4%
National (Thousands)	2,875	2,868	2,853	2,844	2,829	2,825	2,817	2,817	2,803	2,775	2,750	2,736
% Ch	1.1%	-1.0%	-2.1%	-1.3%	-2.1%	-0.5%	-1.1%	0.0%	-2.0%	-3.8%	-3.6%	-2.0%

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

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

EMPLOYMENT

SERVICES (Continued)	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	21,657	21,786	22,010	22,125	22,320	22,451	22,594	22,742	22,889	23,038	23,190	23,341
% Ch	1.9%	2.4%	4.2%	2.1%	3.6%	2.4%	2.6%	2.6%	2.6%	2.6%	2.7%	2.6%
National (Thousands)	5,111	5,124	5,149	5,187	5,225	5,257	5,295	5,340	5,386	5,440	5,488	5,535
% Ch	2.1%	1.1%	1.9%	3.0%	2.9%	2.5%	2.9%	3.4%	3.6%	4.1%	3.5%	3.5%
PROFESSIONAL & BUSINESS												
Idaho	79,553	80,484	81,615	82,756	83,936	85,283	86,460	87,676	88,899	90,009	90,969	91,927
% Ch	5.1%	4.8%	5.7%	5.7%	5.8%	6.6%	5.6%	5.7%	5.7%	5.1%	4.3%	4.3%
National (Thousands)	18,960	19,160	19,447	19,627	19,834	20,086	20,344	20,605	20,786	20,956	21,177	21,399
% Ch	3.3%	4.3%	6.1%	3.7%	4.3%	5.2%	5.2%	5.2%	3.6%	3.3%	4.3%	4.3%
EDUCATION & HEALTH												
Idaho	92,932	93,797	94,770	95,579	96,414	97,301	98,140	99,004	99,910	100,841	101,764	102,673
% Ch	3.6%	3.8%	4.2%	3.5%	3.5%	3.7%	3.5%	3.6%	3.7%	3.8%	3.7%	3.6%
National (Thousands)	21,281	21,364	21,349	21,376	21,488	21,651	21,783	21,920	22,081	22,270	22,384	22,528
% Ch	1.0%	1.6%	-0.3%	0.5%	2.1%	3.1%	2.5%	2.5%	3.0%	3.5%	2.1%	2.6%
LEISURE & HOSPITALITY												
Idaho	63,892	64,495	65,102	65,690	66,058	66,413	66,784	67,231	67,740	68,168	68,540	68,896
% Ch	2.8%	3.8%	3.8%	3.7%	2.3%	2.2%	2.3%	2.7%	3.1%	2.6%	2.2%	2.1%
National (Thousands)	14,484	14,535	14,520	14,605	14,701	14,737	14,753	14,774	14,813	14,824	14,882	14,952
% Ch	2.0%	1.4%	-0.4%	2.4%	2.6%	1.0%	0.4%	0.6%	1.1%	0.3%	1.6%	1.9%
OTHER SERVICES												
Idaho	22,434	22,552	22,568	22,608	22,718	22,844	22,989	23,153	23,317	23,484	23,652	23,818
% Ch	1.8%	2.1%	0.3%	0.7%	2.0%	2.2%	2.6%	2.9%	2.9%	2.9%	2.9%	2.8%
National (Thousands)	5,488	5,491	5,472	5,452	5,442	5,424	5,409	5,400	5,398	5,401	5,402	5,406
% Ch	0.9%	0.2%	-1.4%	-1.5%	-0.7%	-1.3%	-1.1%	-0.7%	-0.2%	0.3%	0.0%	0.3%
TRADE												
Idaho	109,444	110,299	110,959	111,641	112,362	113,184	114,065	114,956	115,832	116,735	117,645	118,539
% Ch	2.8%	3.2%	2.4%	2.5%	2.6%	3.0%	3.2%	3.2%	3.1%	3.2%	3.2%	3.1%
National (Thousands)	21,071	21,141	21,178	21,234	21,262	21,321	21,353	21,378	21,427	21,487	21,532	21,567
% Ch	1.3%	1.3%	0.7%	1.1%	0.5%	1.1%	0.6%	0.5%	0.9%	1.1%	0.8%	0.7%
RETAIL TRADE												
Idaho	80,394	81,050	81,551	82,070	82,619	83,249	83,926	84,610	85,283	85,977	86,677	87,364
% Ch	2.9%	3.3%	2.5%	2.6%	2.7%	3.1%	3.3%	3.3%	3.2%	3.3%	3.3%	3.2%
National (Thousands)	15,240	15,274	15,290	15,321	15,323	15,351	15,352	15,345	15,361	15,376	15,381	15,378
% Ch	0.5%	0.9%	0.4%	0.8%	0.0%	0.7%	0.0%	-0.2%	0.4%	0.4%	0.1%	-0.1%
WHOLESALE TRADE												
Idaho	29,050	29,249	29,408	29,572	29,743	29,935	30,140	30,346	30,549	30,758	30,968	31,175
% Ch	2.5%	2.8%	2.2%	2.2%	2.3%	2.6%	2.8%	2.8%	2.7%	2.8%	2.8%	2.7%
National (Thousands)	5,831	5,867	5,888	5,913	5,939	5,970	6,001	6,034	6,066	6,111	6,151	6,189
% Ch	3.3%	2.5%	1.4%	1.7%	1.8%	2.0%	2.1%	2.2%	2.1%	3.0%	2.6%	2.5%
STATE & LOCAL GOVERNMENT												
Idaho	104,848	104,712	104,637	104,410	104,481	104,428	104,472	104,482	104,421	104,459	104,536	104,654
% Ch	-0.6%	-0.5%	-0.3%	-0.9%	0.3%	-0.2%	0.2%	0.0%	-0.2%	0.1%	0.3%	0.5%
National (Thousands)	19,126	19,104	19,096	19,117	19,147	19,190	19,222	19,267	19,310	19,365	19,422	19,488
% Ch	0.1%	-0.5%	-0.2%	0.4%	0.6%	0.9%	0.7%	0.9%	0.9%	1.2%	1.2%	1.4%
EDUCATION												
Idaho	54,131	54,157	54,203	54,252	54,414	54,522	54,636	54,758	54,780	54,871	54,973	55,084
% Ch	0.6%	0.2%	0.3%	0.4%	1.2%	0.8%	0.8%	0.9%	0.2%	0.7%	0.7%	0.8%
NONEDUCATION												
Idaho	50,717	50,555	50,434	50,157	50,067	49,906	49,837	49,724	49,641	49,588	49,562	49,571
% Ch	-1.9%	-1.3%	-1.0%	-2.2%	-0.7%	-1.3%	-0.6%	-0.9%	-0.7%	-0.4%	-0.2%	0.1%
FEDERAL GOVERNMENT												
Idaho	12,235	12,259	12,271	12,273	12,288	12,278	12,267	12,262	12,263	12,252	12,241	12,233
% Ch	0.8%	0.8%	0.4%	0.1%	0.5%	-0.3%	-0.3%	-0.2%	0.1%	-0.4%	-0.4%	-0.3%
National (Thousands)	2,717	2,706	2,702	2,698	2,695	2,683	2,672	2,669	2,650	2,640	2,631	2,625
% Ch	-2.7%	-1.6%	-0.7%	-0.5%	-0.5%	-1.7%	-1.7%	-0.3%	-2.9%	-1.5%	-1.4%	-0.9%

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

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

MISCELLANEOUS

	Q1	2011 Q2	Q3	Q4	Q1	2012 Q2	Q3	Q4	Q1	2013 Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	102.354	103.024	103.651	103.782	104.296	104.751	105.345	105.640	105.994	106.165	106.685	107.099
% Ch	1.6%	2.6%	2.5%	0.5%	2.0%	1.8%	2.3%	1.1%	1.3%	0.6%	2.0%	1.6%
Consumption Expenditures	102.996	103.938	104.529	104.880	105.471	105.750	106.193	106.622	106.909	106.878	107.387	107.671
% Ch	3.0%	3.7%	2.3%	1.3%	2.3%	1.1%	1.7%	1.6%	1.1%	-0.1%	1.9%	1.1%
Durable Goods	97.606	97.947	97.797	97.248	97.087	96.791	96.246	95.746	95.487	95.016	94.456	93.941
% Ch	-0.8%	1.4%	-0.6%	-2.2%	-0.7%	-1.2%	-2.2%	-2.1%	-1.1%	-2.0%	-2.3%	-2.2%
Nondurable Goods	106.833	109.050	110.138	110.491	111.448	111.127	111.964	112.522	112.264	111.126	112.362	112.224
% Ch	9.3%	8.6%	4.1%	1.3%	3.5%	-1.1%	3.0%	2.0%	-0.9%	-4.0%	4.5%	-0.5%
Services	102.596	103.217	103.768	104.271	104.872	105.450	105.939	106.493	107.060	107.477	107.946	108.522
% Ch	1.5%	2.4%	2.2%	2.0%	2.3%	2.2%	1.9%	2.1%	2.1%	1.6%	1.8%	2.2%
Consumer Price Index	2.220	2.247	2.261	2.270	2.282	2.290	2.299	2.313	2.320	2.322	2.335	2.341
% Ch	4.2%	5.0%	2.6%	1.6%	2.1%	1.4%	1.7%	2.4%	1.2%	0.4%	2.2%	1.1%
SELECTED INTEREST RATES												
Federal Funds	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.9%	4.9%	4.6%	4.3%	4.2%	3.9%	3.7%	3.5%	3.6%	3.6%	4.4%	4.4%
U.S. Govt. 3-Month Bills	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
U.S. Govt. 6-Month Bills	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	2.1%	1.9%	1.2%	1.0%	0.9%	0.8%	0.7%	0.7%	0.8%	0.9%	1.5%	1.4%
U.S. Govt. 10-Year Notes	3.5%	3.2%	2.4%	2.0%	2.0%	1.8%	1.6%	1.7%	2.0%	2.0%	2.7%	2.7%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	0.939	0.902	0.899	0.931	0.939	0.956	0.962	0.954	0.978	1.004	1.007	1.000
% Ch	-8.3%	-14.9%	-1.3%	14.8%	3.5%	7.6%	2.4%	-3.4%	10.8%	11.1%	0.9%	-2.7%
Other Important Trading Partners	0.889	0.858	0.854	0.878	0.857	0.873	0.870	0.857	0.850	0.851	0.865	0.859
% Ch	-10.9%	-13.2%	-1.8%	11.5%	-8.9%	7.5%	-1.2%	-5.9%	-3.1%	0.5%	6.3%	-2.6%
SELECTED US PRODUCTION INDICES												
Wood Products	68.5	68.3	68.0	68.8	70.1	71.3	71.0	74.1	76.9	76.4	78.3	80.6
% Ch	2.4%	-1.1%	-1.5%	4.3%	8.3%	6.7%	-1.9%	19.2%	15.9%	-2.7%	10.2%	12.5%
Computers & Electronic Products	120.4	120.4	122.7	124.5	129.0	133.8	136.5	140.6	141.6	143.8	145.5	147.3
% Ch	13.0%	0.1%	7.9%	6.1%	15.2%	15.5%	8.4%	12.7%	2.7%	6.6%	4.8%	4.9%
Food	98.0	98.3	98.2	99.3	101.0	102.2	104.7	103.4	104.0	104.2	104.3	105.2
% Ch	-3.3%	1.0%	-0.4%	4.6%	7.2%	4.8%	9.8%	-4.7%	2.5%	0.7%	0.4%	3.2%
Agricultural Chemicals	89.3	88.2	89.1	90.6	90.8	91.2	92.7	93.0	96.0	97.9	99.7	102.7
% Ch	-3.9%	-5.1%	4.5%	6.6%	1.2%	1.8%	6.6%	1.4%	13.7%	8.1%	7.4%	12.6%
Metal Ore Mining	99.2	102.2	96.7	95.6	98.5	96.6	97.2	103.3	99.7	97.9	100.0	99.0
% Ch	12.6%	12.3%	-19.7%	-4.7%	12.8%	-7.3%	2.4%	27.9%	-13.3%	-7.1%	9.0%	-4.0%

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Forecast Begins the FIRST Quarter of 2014

**IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2014**

MISCELLANEOUS

	Q1	2014			Q1	2015			Q1	2016		
		Q2	Q3	Q4		Q2	Q3	Q4		Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	107.620	108.213	108.876	109.370	109.856	110.256	110.702	111.074	111.578	111.979	112.402	112.871
% Ch	2.0%	2.2%	2.5%	1.8%	1.8%	1.5%	1.6%	1.3%	1.8%	1.4%	1.5%	1.7%
Consumption Expenditures	108.012	108.353	108.916	109.346	109.660	109.927	110.365	110.725	111.169	111.549	111.960	112.429
% Ch	1.3%	1.3%	2.1%	1.6%	1.2%	1.0%	1.6%	1.3%	1.6%	1.4%	1.5%	1.7%
Durable Goods	93.342	92.756	92.460	92.146	91.869	91.608	91.372	91.159	90.947	90.718	90.484	90.256
% Ch	-2.5%	-2.5%	-1.3%	-1.4%	-1.2%	-1.1%	-1.0%	-0.9%	-0.9%	-1.0%	-1.0%	-1.0%
Nondurable Goods	112.433	112.079	112.538	112.745	112.457	112.218	112.671	112.787	113.301	113.525	113.825	114.328
% Ch	0.7%	-1.3%	1.6%	0.7%	-1.0%	-0.8%	1.6%	0.4%	1.8%	0.8%	1.1%	1.8%
Services	109.087	109.831	110.594	111.240	111.868	112.405	112.970	113.525	114.076	114.631	115.208	115.807
% Ch	2.1%	2.8%	2.8%	2.4%	2.3%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%
Consumer Price Index	2.352	2.364	2.381	2.393	2.400	2.404	2.415	2.421	2.432	2.441	2.450	2.462
% Ch	1.7%	2.2%	2.9%	2.0%	1.1%	0.8%	1.7%	1.1%	1.8%	1.4%	1.6%	1.9%
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	0.9%	1.4%	1.9%	2.4%	3.0%
NY Fed Discount	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.4%	1.9%	2.6%	3.4%	4.0%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.9%	4.4%	4.9%	5.4%	6.0%
Existing Home Mortgage	4.5%	4.7%	5.0%	5.2%	5.2%	5.3%	5.3%	5.6%	5.8%	6.0%	6.2%	6.4%
U.S. Govt. 3-Month Bills	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	1.0%	1.4%	1.9%	2.4%	2.9%
U.S. Govt. 6-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.6%	1.1%	1.6%	2.2%	2.7%	3.1%
U.S. Govt. 5-Year Notes	1.6%	1.7%	1.7%	1.7%	1.7%	1.8%	1.9%	2.2%	2.6%	3.0%	3.4%	3.8%
U.S. Govt. 10-Year Notes	2.8%	2.8%	3.0%	3.1%	3.2%	3.2%	3.3%	3.5%	3.7%	3.8%	4.0%	4.1%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.017	1.022	1.030	1.034	1.039	1.035	1.028	1.025	1.021	1.020	1.020	1.020
% Ch	7.0%	2.2%	3.1%	1.6%	1.7%	-1.3%	-2.6%	-1.5%	-1.4%	-0.6%	0.2%	-0.1%
Other Important Trading Partners	0.870	0.870	0.865	0.856	0.850	0.842	0.833	0.825	0.818	0.810	0.803	0.797
% Ch	5.3%	-0.2%	-2.2%	-3.9%	-2.7%	-3.9%	-4.0%	-3.8%	-3.4%	-4.0%	-3.1%	-3.2%
SELECTED US PRODUCTION INDICES												
Wood Products	78.1	81.1	83.6	86.2	89.0	91.9	94.5	96.6	98.2	99.6	100.6	101.4
% Ch	-12.0%	16.5%	12.5%	13.1%	13.6%	13.7%	12.1%	9.1%	6.7%	5.9%	4.0%	3.3%
Computers & Electronic Products	150.1	153.3	156.6	159.9	163.6	167.4	171.3	175.1	178.8	182.4	186.0	189.6
% Ch	7.7%	8.9%	8.9%	8.6%	9.6%	9.7%	9.6%	9.1%	8.7%	8.3%	8.1%	7.9%
Food	105.7	106.3	106.9	107.5	108.1	108.8	109.4	110.1	110.7	111.4	112.0	112.7
% Ch	2.0%	2.4%	2.3%	2.2%	2.4%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%
Agricultural Chemicals	99.2	101.8	102.7	103.1	103.4	103.6	104.0	105.2	106.8	108.8	111.5	115.0
% Ch	-13.0%	11.0%	3.5%	1.7%	1.0%	0.8%	1.8%	4.5%	6.2%	7.8%	10.4%	13.1%
Metal Ore Mining	99.4	98.4	98.5	99.0	99.7	100.4	101.2	102.0	102.6	103.1	103.4	103.6
% Ch	1.6%	-3.8%	0.3%	1.9%	2.9%	3.0%	3.2%	2.9%	2.5%	2.2%	1.0%	0.8%

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

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APPENDIX

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THE IHS ECONOMICS' US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

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

THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

IDAHO ECONOMIC MODEL

$$EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS$$

$$EEA_ID_2100 = 3259.411 + 18.107* @MOVAV(ID0IP2122_2123(-1),4) - 2251.438*JECIWSP/WPI10 \\ - 1233.660* @MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_2300 = -16369.000 + 283.968*ID0HSPRS1_A + 243.401*ID0HSPRS1_A(-1) \\ + 202.834*ID0HSPRS1_A(-2) + 162.267*ID0HSPRS1_A(-3) + 121.700*ID0HSPRS1_A(-4) \\ + 81.134*ID0HSPRS1_A(-5) + 40.567*ID0HSPRS1_A(-6) + 0.144*EEA_ID_44_45 + 0.123*EEA_ID_44_45(-1) \\ + 0.103*EEA_ID_44_45(-2) + 0.082*EEA_ID_44_45(-3) + 0.062*EEA_ID_44_45(-4) + 0.041*EEA_ID_44_45(-5) \\ + 0.021*EEA_ID_44_45(-6)$$

$$EEA_ID_3110 = 24798.382 + 374.912* @MOVAV(IPSG311(-1),4) - 626.728* @MOVAV((IPSG311/EMN311),6) \\ - 4311.193* @MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_3230 = 1402.396 + 27.305* @MOVAV(IPSG323,4) - 12.146* @MOVAV((IPSG323/EMN323),8) \\ - 336.893* @MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3250 = 4262.633 + 6.191* @MOVAV(IPSG3253(-1),8) - 1920.391*DUM951ON \\ - 648.391* @MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_3320 = 1642.543 + 33.573* @MOVAV(IPSG332,2) + 10.103* @TREND \\ - 1706.989* @MOVAV(JEXCHOITPREAL(-1),2)$$

$$EEA_ID_3330 = 9186.524 + 0.093* @MOVAV(IPSG3332,8)* @TREND - 32.692* @TREND \\ - 2388.720* @MOVAV(JEXCHOITPREAL(-1),4)$$

$$EEA_ID_3340 = 15923.913 + 238.384* @MOVAV(IPSG334,4) - 31.767*DUM991ON*IPSG334 \\ - 285.020* @MOVAV(IPSG334,8)/ @MOVAV(EMD334,8)$$

$$EEA_ID_4200 = 6712.502 + 0.258*EEA_ID_44_45$$

$$EEA_ID_44_45 = 47482.323 + 204.193* @MOVAV(YPADJ_ID,4)/ @MOVAV(JPC,4) - 434.691* @TREND$$

$$EEA_ID_48_49_22 = -4807.007 + 0.671* @MOVAV(EEA_ID_4200,2) + 5047.151* @MOVAV(ID0NPT(-1),8)$$

$$EEA_ID_5100 = -11055.481 + 84.549* @MOVAV(IPSG51111,4) + 103.428* @TREND \\ - 2631.975* @MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_52_53 = 9607.477 - 4844.201*DUM981ON + 1.709* @MOVAV(SP500,4) + 44.171*YPADJ_ID/JPC \\ + 126.445* @MOVAV(ID0HSPR(-1),4)$$

$$EEA_ID_54_55_56 = -7552.461 + 1.751* @MOVAV(ID0YP(-1),4)$$

$$EEA_ID_61_62 = -49706.354 + 70527.203* @MOVAV(ID0NPT,4) + 0.434* @MOVAV(ID0YP$(-1),2)$$

$$EEA_ID_71_72 = -2005.660 + 1.491* @MOVAV((ID0YP/ID0NPT),4) + 83.345* @TREND$$

$$EEA_ID_8100 = 5266.830 + 30.649* @MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4) + 1214.612* DUM931964$$

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

$$EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100$$

$$EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF$$

$$EEA_ID_GVF = 10209.559 + 87.221* GFOCWSS - 0.418* GFOCWSS* @TREND + 594.541* DUMCENSUS$$

$$EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED$$

$$EEA_ID_GVSLAD = 8154.706 + 12481.868* @MOVAV(ID0NPT,4) + 0.635* @MOVAV(ID0YPTXB(-4),4) + 4111.074* DUM911062$$

$$EEA_ID_GVSLED = -2608.401 + 143193.305* ID0NPT*((N-N16A)/N) - 0.018* DUM0710N* ID0YPTXB + 0.261* ID0YPTXB$$

$$EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU$$

$$EEA_ID_MFDNEC = -3574.840 + 77.510* @MOVAV(IPSG339,2) + 37.501* @MOVAV(IPSG337,2) + 42.187* @MOVAV(IPSG335,2) - 1984.883* @MOVAV(JEXCHMTPREAL(-1),2)$$

$$EEA_ID_MFnNEC = 1270.421 + 19.035* @MOVAV(IPSG322,2) - 426.188* @MOVAV(JEXCHMTPREAL(-1),2) + 11.723* @TREND$$

$$EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFnNEC$$

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

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

$$EEA_ID_WOOD = 21877.173 + 94.658* @MOVAV(IPSG321,2) - 11488.116* JECIWSP/WPI08 - 23.230* IPSG321/EMD321 - 4933.158* @MOVAV(JEXCHOITPREAL(-1),2) - 37.543* @TREND$$

$$ID0AHEMF = -2.656 + 11.948* EEA_ID_DMANU(-1)/EEA_ID_MANU(-1)* @MOVAV(JECIWSP(-1),4) + 32.967* EEA_ID_NMANU(-1)/EEA_ID_MANU(-1)* @MOVAV(JECIWSP(-1),4)$$

$$\text{ID0CRCROP} = 156169.815 + 0.013 * \text{CRCROP} + 2649.749 * @\text{TREND}$$

$$\text{ID0CRLVSTK} = -2044314.959 + 0.030 * \text{CRCATCVS} + 0.054 * \text{CRDAIRY} + 14630.837 * @\text{TREND}$$

$$\text{ID0EXFP} = -533622.424 + 1378543.187 * \text{WPI01} + 15696.500 * @\text{TREND} + 0.004 * \text{EXPUS\$}$$

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

$$\begin{aligned} \text{ID0HSPRS1_A} &= -438.164 - 0.952 * (\text{RMMTGEXIST}(-1) - @\text{MOVAV}(\text{RMMTGEXIST}(-1),4)) \\ &+ 436.409 * \text{ID0KHU1}/\text{ID0KHU1}(-4) + 0.018 * @\text{TREND} * @\text{MOVAV}(\text{ID0NPT}(-1),4) \end{aligned}$$

$$\begin{aligned} \text{ID0HSPRS2A_A} &= 16.679 + 37782.713 * (@\text{MOVAV}(\text{ID0NPT}(-1),4) - @\text{MOVAV}(\text{ID0NPT}(-5),4)) / \text{ID0KHU1} \\ &- 1.094 * \text{RMMTGEXIST} - 0.073 * @\text{TREND} \end{aligned}$$

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

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

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

$$\text{ID0NB} = -7.357 + 32.373 * \text{ID0NPT} - 0.114 * @\text{TREND}$$

$$\text{ID0ND} = 0.858 + 6.357 * \text{ID0NPT} + 0.003 * @\text{TREND}$$

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

$$\text{ID0NPT} = 0.428 + 0.0000002 * @\text{MOVAV}(\text{EEA_ID},4) + 0.006 * @\text{TREND}$$

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

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

$$\text{ID0WBBF\$} = -144.115 + 339.245 * \text{WPI02}$$

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

$$\text{ID0WBBMIL\$} = 17.277 + 303.926 * (\text{ID0NPT}/\text{N}) * \text{GFMLCWSS}$$

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

$$\text{ID0WRWCC\$} = 9925.738 + 1462.224 * \text{ID0AHEMF}$$

$$\text{ID0WRWMF\$} = 2990.481 + 2316.453 * \text{ID0AHEMF}$$

$$\text{ID0WRWOTH\$} = 6553.845 + 1424.236 * \text{ID0AHEMF}$$

$$\text{ID0YDIR\$} = -199.635 + 1.070 * (\text{YPAIN T} + \text{ZADIV} + \text{YPRENTADJ}) * @\text{MOVAV}(\text{ID0YPS}(-1), 4) / @\text{MOVAV}(\text{YP}(-1), 4)$$

$$\text{ID0YFC\$} = -7013.961 + 0.919 * \text{ID0YFC\$}(-1) + 253.870 * @\text{TREND}$$

$$\text{ID0YINV_R\$} = 2724.480 + 0.665 * \text{ID0YINV_R\$}(-1) + 634.158 * @\text{TREND}$$

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

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

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

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

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

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

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

$$\text{ID0YPRF\$} = 38.438 + 0.300 * (\text{ID0CRCROP} + \text{ID0CRLVSTK} + \text{ID0YTRF\$} + \text{ID0YINV_R\$} - \text{ID0YFC\$} - \text{ID0EXFP}) / 1000 + 4.000 * @\text{TREND}$$

$$\text{ID0YPRNF\$} = 52.425 + 4.533 * \text{YPPROPADJNF}$$

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

$$\text{ID0YRA\$} = -109.185 + 0.038 * \text{ID0WBB\$}$$

$$\text{ID0YSIS\$} = -23.402 + 1.176 * \text{TXSIDOM} * \text{ID0WBB\$} / \text{YPCOMPWSD}$$

$$\text{ID0YSUP\$} = 81.316 + 1.520 * \text{YPCOMPSUPPAI} * (\text{ID0WBB\$} / \text{YPCOMPWSD})$$

$$\text{ID0YTR\$} = -70.065 + 875.852 * (\text{YPTRFGF} + \text{YPTRFGSL}) * (\text{ID0NPT} / \text{N})$$

$$\text{ID0YTRF\$} = 24979.567 + 0.010 * \text{TRF\$}$$

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

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

ENDOGENOUS VARIABLES

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

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

EXOGENOUS VARIABLES

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

DUM071ON
DUM911062
DUM931964
DUM951ON
DUM981ON
DUMCENSUS
TREND

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

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

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