Idaho Economic Forecast

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DIVISION OF FINANCIAL MANAGEMENT
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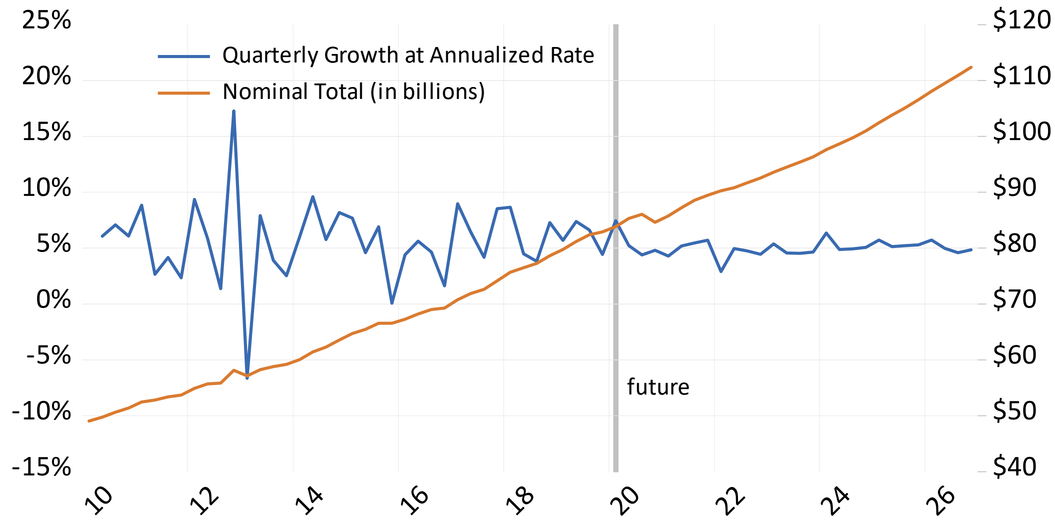
- **Forecast 2020–2023**
- **The Uncertainty Channel of the Coronavirus**
- **Alternative Forecasts**

Idaho Personal Income



IDAHO ECONOMIC FORECAST 2020–2023

State of Idaho
BRAD LITTLE
Governor

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INTRODUCTION

The primary national forecast presented in this publication is the April 2020 IHS Markit (IHS) baseline forecast of the US economy. The previous *Idaho Economic Forecast* was based on the November 2019 IHS baseline national forecast.

COVER

Many graphs in this publication, including the cover graph, are constructed in the same manner as those for the January publication. This forecast represents a substantial and sharp revision to the forecast. Hence it is appropriate to revisit the impressions given by the graphs to as great an extent as possible. The graphs are included where the narrative discusses the same topics as the previous edition of this report.

The cover graph does not indicate the extent of the local economic turmoil. Much of this has to do with recent federal legislation designed to mitigate the personal income effects which would otherwise occur due to the pandemic and the shutdown. It is important to note that quarterly measures of variables can mask wide swings at the monthly or weekly level. For instance, unemployment checks, due to the time it takes to complete the filing process, may arrive after a gap from regular payroll checks. Such a gap would be covered over by a quarterly measurement, but the individual facing such a gap would not experience it as smoothly as the graph would indicate.

FEATURE

The article included this month, “The Uncertainty Channel of the Coronavirus” is by Sylvian Leduc and Zheng Liu, who are both researchers with the Federal Reserve Bank of San Francisco. Their work investigates the shapes of response trajectories for three key economic measurements to uncertainty shocks in the economy. Uncertainty is measured via the Chicago Board’s VIX index, for which a graph of the historical data is presented in their Figure 1. Important for this graph are the average value, which is around 19.6, and the standard deviation, which is about 9.8. The authors illustrate the average in their graph. Not illustrated is the value 35.8 which is about 19.6 + 1.65 * 9.8.[1] A jump in the VIX above this value is the level of uncertainty shock modeled by the researchers. Recent VIX volatility is well above that level. Hence, the shapes of the response trajectories are more informative for the current situation than the magnitudes of the response trajectories.

Responses to a jump in uncertainty are studied for the unemployment rate (U-3), the rate of inflation (CPI), and interest rates (3-month Treasury bills). For the unemployment rate, the jump in its value takes at least twelve months to begin to unwind. For inflation, there is an initial response, a delayed response, and then a return phase. Interest rates take longer to adjust. For these, note that the instantaneous value along the vertical axis does not begin at zero. The authors also helpfully indicate the 90% confidence bands around the central projections. These represent the likely range of responses should the same type of jump in uncertainty be repeated many, many times. Notice that these bands remain quite wide even between 24 and 36 months into the future given the level of the central response.

FORECAST

[1] This is a construction commonly encountered in statistics: an average value plus a standard multiple of the corresponding standard deviation.

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

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

CHANGES

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management. The historical data through the fourth quarter of 2019 have been provided by the Idaho Department of Labor.

Personal income estimates in this report were released by the US Bureau of Economic Analysis (BEA) on March 24, 2020. BEA included revisions from 2010 forward. These were the most current data available.

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

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EXECUTIVE SUMMARY

This report compared to its previous edition indicates a sharp change in economic forecast for the US and Idaho's economies. Initial unemployment claims have leapt subsequent to the declaration of a pandemic, the social-distancing advice from public health officials, and the lockdowns enacted across the country to counter the coronavirus epidemic. At the national level, initial unemployment claims filed in the past five weeks have tallied 26.5 million. Nonfarm payrolls were projected at 150.2 million in the first quarter of 2020 by IHS Markit (IHS), the firm producing the national forecast upon which the Idaho forecast and this report are based. One in six (nonfarm) workers has filed for unemployment insurance in the US. Within Idaho, 109,000 initial claims for unemployment insurance have been filed in the past five weeks. Idaho nonfarm employment was projected at 772,400 in the first quarter of 2020. One in seven Idahoans from nonfarm positions has filed for unemployment insurance.

IHS forecasts US real GDP to contract by 5.4% this calendar year. The brunt of that is expected in the second quarter when a 26.5% annualized rate of decline is predicted. In nominal terms, GDP was $21.4 trillion in 2019, and it is projected to be $20.6 trillion in 2020 by IHS. Growth resumes in 2021, when the nominal figure of GDP is predicted to be $22.2 trillion.

Unemployment is expected to average 8.0% in 2020, then 7.9% in 2021. The measures of unemployment for the first two months of 2020 were 3.6% and 3.5%, and the unemployment rate had been at or below 4% since March 2018. This year in March that rate shot to 4.4%. Unemployment in Idaho had been 2.8% and 2.7% in the first two months of the year, and it reached 2.6% in March, having been at or below 3% since December of 2017. The projection by IHS for peak US unemployment as measured quarterly in its April baseline forecast is 10.3% for the final quarter of 2020.

Prior to mid-March, projections for the US and the Idaho economies were much like recent history. In fact, unemployment was expected to stay below 4.4% until 2024, a reading it hit already this March. Amid accelerating change, it is unsurprising that the range of projections is wide. IHS's forecast was finalized April 2; three weeks later, the Congressional Budget Office (CBO) released its projections. Second quarter 2020 is expected by CBO to register unemployment at 14%, with the third quarter showing 16%; full-year, 2020 is expected to average 11.4% and 2021 is seen at 10.1%. In either forecast projection, the next couple of years are to be quite different from the past two years.

Employment changes are concentrated initially within the leisure, hospitality, and retail sectors. Retail, save grocery stores and pharmacies, has largely been shuttered to aid social distancing. Manufacturing, particularly heavy manufacturing such as automobiles and aircraft, has been hobbled. Outbreaks at some food manufacturing facilities have also resulted in furloughs. Construction and professional and business services, which includes temporary staffing services, are also running at diminished rates.

In the IHS baseline, a return to growth begins with the turn to 2021. Real GDP growth in 2021 is forecast at 6.3% with 4.0% in 2022. Thereafter, growth is 1–2%, much more akin to earlier forecasts before declaration of the pandemic. At that point, demographics rather than fiscal and monetary policy guide the projection. For Idaho, the recovery to early-2020 levels in nonfarm jobs occurs in early 2022.

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2020

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S. GDP (BILLIONS)											
Current $	16,785	17,527	18,225	18,715	19,519	20,580	21,428	20,578	22,181	23,413	24,259
% Ch	*3.6%*	*4.4%*	*4.0%*	*2.7%*	*4.3%*	*5.4%*	*4.1%*	*-4.0%*	*7.8%*	*5.6%*	*3.6%*
2009 Chain-Weighted	16,495	16,912	17,404	17,689	18,108	18,638	19,073	18,047	19,189	19,956	20,280
% Ch	*1.8%*	*2.5%*	*2.9%*	*1.6%*	*2.4%*	*2.9%*	*2.3%*	*-5.4%*	*6.3%*	*4.0%*	*1.6%*
PERSONAL INCOME - CURR $											
Idaho (Millions)	58,338	61,827	65,825	68,445	72,355	77,012	81,565	84,961	87,756	91,330	94,957
% Ch	*3.9%*	*6.0%*	*6.5%*	*4.0%*	*5.7%*	*6.4%*	*5.9%*	*4.2%*	*3.3%*	*4.1%*	*4.0%*
Idaho Nonfarm (Millions)	56,053	59,457	63,598	66,495	70,757	75,497	79,682	82,882	85,537	88,946	92,514
% Ch	*3.5%*	*6.1%*	*7.0%*	*4.6%*	*6.4%*	*6.7%*	*5.5%*	*4.0%*	*3.2%*	*4.0%*	*4.0%*
U.S. (Billions)	14,181	14,992	15,718	16,121	16,879	17,819	18,602	18,913	19,494	20,406	21,176
% Ch	*1.2%*	*5.7%*	*4.8%*	*2.6%*	*4.7%*	*5.6%*	*4.4%*	*1.7%*	*3.1%*	*4.7%*	*3.8%*
PERSONAL INCOME - 2009 $											
Idaho (Millions)	57,561	60,123	63,878	65,753	68,301	71,210	74,378	76,819	78,200	79,799	81,172
% Ch	*2.5%*	*4.5%*	*6.2%*	*2.9%*	*3.9%*	*4.3%*	*4.4%*	*3.3%*	*1.8%*	*2.0%*	*1.7%*
Idaho Nonfarm (Millions)	55,307	57,819	61,717	63,879	66,792	69,809	72,662	74,939	76,224	77,717	79,083
% Ch	*2.2%*	*4.5%*	*6.7%*	*3.5%*	*4.6%*	*4.5%*	*4.1%*	*3.1%*	*1.7%*	*2.0%*	*1.8%*
U.S. (Billions)	13,992	14,579	15,253	15,487	15,933	16,477	16,964	17,101	17,371	17,830	18,102
% Ch	*-0.1%*	*4.2%*	*4.6%*	*1.5%*	*2.9%*	*3.4%*	*3.0%*	*0.8%*	*1.6%*	*2.6%*	*1.5%*
HOUSING STARTS											
Idaho	9,052	9,805	10,270	12,403	14,012	16,213	16,904	16,642	15,448	15,120	14,912
% Ch	*27.1%*	*8.3%*	*4.7%*	*20.8%*	*13.0%*	*15.7%*	*4.3%*	*-1.5%*	*-7.2%*	*-2.1%*	*-1.4%*
U.S. (Millions)	0.928	1.000	1.107	1.178	1.209	1.250	1.298	1.077	1.121	1.259	1.244
% Ch	*18.4%*	*7.8%*	*10.7%*	*6.4%*	*2.6%*	*3.4%*	*3.9%*	*-17.0%*	*4.0%*	*12.3%*	*-1.2%*
TOTAL NONFARM EMPLOYMENT											
Idaho	637,030	653,301	671,418	693,933	715,205	738,680	760,527	749,457	749,559	782,693	802,520
% Ch	*2.5%*	*2.6%*	*2.8%*	*3.4%*	*3.1%*	*3.3%*	*3.0%*	*-1.5%*	*0.0%*	*4.4%*	*2.5%*
U.S. (Thousands)	136,356	138,922	141,804	144,329	146,589	148,891	150,935	144,083	142,740	150,946	154,124
% Ch	*1.6%*	*1.9%*	*2.1%*	*1.8%*	*1.6%*	*1.6%*	*1.4%*	*-4.5%*	*-0.9%*	*5.7%*	*2.1%*
SELECTED INTEREST RATES											
Federal Funds	*0.1%*	*0.1%*	*0.1%*	*0.4%*	*1.0%*	*1.8%*	*2.2%*	*0.4%*	*0.1%*	*0.1%*	*0.1%*
Bank Prime	*3.3%*	*3.3%*	*3.3%*	*3.5%*	*4.1%*	*4.9%*	*5.3%*	*3.5%*	*3.3%*	*3.3%*	*3.3%*
Existing Home Mortgage	*4.0%*	*4.3%*	*4.0%*	*3.9%*	*4.2%*	*4.7%*	*4.1%*	*3.5%*	*3.3%*	*3.3%*	*3.5%*
INFLATION											
GDP Price Deflator	*1.8%*	*1.8%*	*1.0%*	*1.0%*	*1.9%*	*2.4%*	*1.8%*	*1.5%*	*1.4%*	*1.5%*	*2.0%*
Personal Cons Deflator	*1.3%*	*1.5%*	*0.2%*	*1.0%*	*1.8%*	*2.1%*	*1.4%*	*0.9%*	*1.5%*	*2.0%*	*2.2%*
Consumer Price Index	*1.5%*	*1.6%*	*0.1%*	*1.3%*	*2.1%*	*2.4%*	*1.8%*	*0.7%*	*2.1%*	*2.7%*	*2.7%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
EXECUTIVE SUMMARY
APRIL 2020

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GDP (BILLIONS)												
Current $	21,099	21,340	21,543	21,729	21,603	20,071	20,136	20,502	21,299	22,036	22,519	22,870
% Ch	*3.9%*	*4.7%*	*3.8%*	*3.5%*	*-2.3%*	*-25.5%*	*1.3%*	*7.5%*	*16.5%*	*14.6%*	*9.1%*	*6.4%*
2009 Chain-Weighted	18,927	19,022	19,121	19,222	19,050	17,638	17,620	17,881	18,518	19,096	19,452	19,690
% Ch	*3.1%*	*2.0%*	*2.1%*	*2.1%*	*-3.5%*	*-26.5%*	*-0.4%*	*6.0%*	*15.0%*	*13.1%*	*7.7%*	*5.0%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	79,773	81,182	82,387	82,920	83,867	85,285	86,055	84,638	85,765	87,229	88,562	89,465
% Ch	*6.1%*	*7.3%*	*6.1%*	*2.6%*	*4.6%*	*6.9%*	*3.7%*	*-6.4%*	*5.4%*	*7.0%*	*6.3%*	*4.1%*
Idaho Nonfarm (Millions)	78,069	79,385	80,403	80,872	81,818	83,110	83,997	82,603	83,790	85,091	86,184	87,083
% Ch	*5.1%*	*6.9%*	*5.2%*	*2.4%*	*4.8%*	*6.5%*	*4.3%*	*-6.5%*	*5.9%*	*6.4%*	*5.2%*	*4.2%*
U.S. (Billions)	18,355	18,556	18,677	18,821	19,022	18,929	18,980	18,722	19,011	19,366	19,664	19,935
% Ch	*6.2%*	*4.4%*	*2.6%*	*3.1%*	*4.3%*	*-1.9%*	*1.1%*	*-5.3%*	*6.3%*	*7.7%*	*6.3%*	*5.6%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	73,267	74,124	74,946	75,176	75,754	77,493	77,831	76,198	76,904	77,900	78,766	79,229
% Ch	*5.6%*	*4.8%*	*4.5%*	*1.2%*	*3.1%*	*9.5%*	*1.8%*	*-8.1%*	*3.8%*	*5.3%*	*4.5%*	*2.4%*
Idaho Nonfarm (Millions)	71,702	72,484	73,142	73,319	73,903	75,517	75,970	74,366	75,133	75,991	76,651	77,120
% Ch	*4.7%*	*4.4%*	*3.7%*	*1.0%*	*3.2%*	*9.0%*	*2.4%*	*-8.2%*	*4.2%*	*4.6%*	*3.5%*	*2.5%*
U.S. (Billions)	16,859	16,943	16,990	17,063	17,182	17,200	17,167	16,855	17,046	17,295	17,489	17,654
% Ch	*5.8%*	*2.0%*	*1.1%*	*1.7%*	*2.8%*	*0.4%*	*-0.8%*	*-7.1%*	*4.6%*	*6.0%*	*4.6%*	*3.8%*
HOUSING STARTS												
Idaho	15,282	16,209	17,308	18,816	17,365	17,128	16,090	15,985	15,796	15,538	15,245	15,216
% Ch	*-23.7%*	*26.6%*	*30.0%*	*39.7%*	*-27.5%*	*-5.3%*	*-22.1%*	*-2.6%*	*-4.6%*	*-6.4%*	*-7.3%*	*-0.8%*
U.S. (Millions)	1.213	1.256	1.282	1.441	1.443	0.954	0.925	0.988	1.033	1.090	1.152	1.208
% Ch	*9.8%*	*14.8%*	*8.5%*	*59.6%*	*0.6%*	*-80.9%*	*-11.7%*	*29.9%*	*19.7%*	*23.8%*	*24.7%*	*21.1%*
TOTAL NONFARM EMPLOYMENT												
Idaho	752,699	757,234	761,709	770,465	772,404	751,022	740,492	733,908	737,434	743,071	754,925	762,805
% Ch	*2.6%*	*2.4%*	*2.4%*	*4.7%*	*1.0%*	*-10.6%*	*-5.5%*	*-3.5%*	*1.9%*	*3.1%*	*6.5%*	*4.2%*
U.S. (Thousands)	150,184	150,609	151,160	151,788	152,557	145,007	140,185	138,585	139,178	141,273	143,933	146,575
% Ch	*1.3%*	*1.1%*	*1.5%*	*1.7%*	*2.0%*	*-18.4%*	*-12.7%*	*-4.5%*	*1.7%*	*6.2%*	*7.7%*	*7.5%*
SELECTED INTEREST RATES												
Federal Funds	*2.4%*	*2.4%*	*2.2%*	*1.6%*	*1.2%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*
Bank Prime	*5.5%*	*5.5%*	*5.3%*	*4.8%*	*4.4%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*	*3.3%*
Existing Home Mortgage	*4.6%*	*4.2%*	*3.9%*	*3.9%*	*3.7%*	*3.7%*	*3.2%*	*3.2%*	*3.2%*	*3.3%*	*3.3%*	*3.3%*
INFLATION												
GDP Price Deflator	*1.1%*	*2.4%*	*1.8%*	*1.3%*	*1.3%*	*1.4%*	*1.7%*	*1.4%*	*1.2%*	*1.3%*	*1.3%*	*1.3%*
Personal Cons Deflator	*0.4%*	*2.4%*	*1.5%*	*1.4%*	*1.5%*	*-2.3%*	*1.9%*	*1.9%*	*1.6%*	*1.6%*	*1.7%*	*1.7%*
Consumer Price Index	*0.9%*	*3.0%*	*1.8%*	*2.4%*	*1.6%*	*-6.3%*	*3.8%*	*3.1%*	*2.4%*	*2.2%*	*2.2%*	*2.2%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

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NATIONAL FORECAST DESCRIPTION

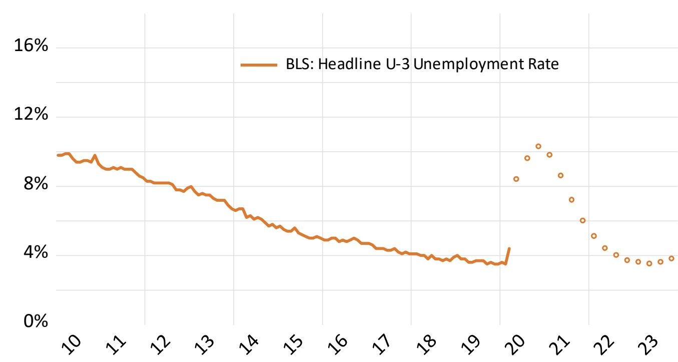
The Forecast Period is the first Quarter of 2020 through the Fourth Quarter of 2023

IHS finalized its forecast April 2 after much of the US service economy was shut and after the federal fiscal package known by the acronym "CARES Act" was passed and signed. The peak-to-trough decline in GDP is set at 8.3% across the first three quarters of this year. A recovery begins towards the close of the year. This puts the full year real GDP change at -5.4% and the full year unemployment rate at an average of 8.0%, held down partly because the first quarter value is under 4%. The five following quarters are expected to show unemployment above 8%. Prior to the pandemic declaration and the widespread responses to it in the US economy, that is, as recently as early March, consensus full-year forecasts put growth at a positive 1.6% and unemployment at 3.7%. Indeed, the unemployment rate was 3.5% in February.

The CARES Act passed and was signed into law April 27 while the official score for the bill was still pending; the Congressional Budget Office (CBO) publishes official economic estimates for the costs of legislation. Its estimate was released on April 16. Hence, the incorporation of the CARES Act by IHS into its forecast, released April 2, is certainly a first-pass assessment.[1] The removal of much of the service sector looks to be extended beyond what was officially suggested at the time of IHS's publication; the president has advised social distancing be continued beyond the middle of April until at least month's end.

IHS is aware of the rapidity of evolution on the response to the pandemic: "Economic outcomes will depend critically on the pandemic's course making all forecasts (and revisions) highly uncertain. Stay tuned as the situation evolves." As an example, applications for unemployment were released by the Department of Labor on April 3, the same day as IHS released the commentary containing this quote. The firm had the opportunity to further include: "Recent data on initial claims for unemployment insurance points to a larger and quicker deterioration in the labor market than is present in this forecast and would result in a higher peak in the unemployment rate that arrives earlier in the year." Peak unemployment was finalized April 2 at 10.3% in the fourth quarter of 2020.

US Labor Market: U-3 quarterly forecast by IHS



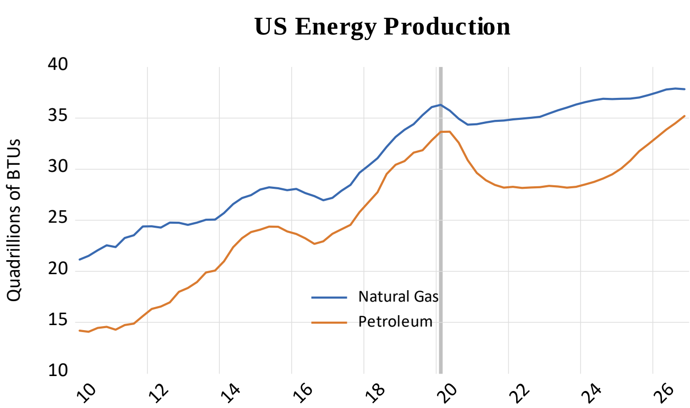
[1] Until mid-April, the legislative accomplishments were ahead of the economic estimates apprising the costs of those accomplishments. The Congressional Budget Office (CBO), which scores the fiscal impacts of federal legislation, posted on April 16 its estimates for the CARES Act. Under that unemployment reaches 14% in the second quarter and is above 10% at the end of 2021. About one week later, on April 24, the CBO provided further guidance on its view of the economy as it updated its projection for the federal deficit. Unemployment would reach 16% in the third quarter and be 11.7% in the fourth quarter. For the full year average, unemployment would reach 11.4%, and 2021 would see an average unemployment rate of 10.1%. In CBO's estimation, real GDP contracts 5.6% in 2020 (similar with the 5.4% in IHS's forecast) but expands 2.8% in 2021 (quite different from the 6.3% expansion in the IHS forecast).

While moving peak unemployment to the third or even the second quarter is a numerically simple exercise, understanding which to use and why is much less simple. The official decline in employment shown in March (the Bureau of Labor Statistics (BLS) uses the week containing the 12th day of the month to establish employment measurements) indicates that large layoffs started earlier or hiring slowed in February or both. If hiring was slowing in February then unemployment's shift is not only due to the direct effect of the coronavirus on the US economy.

The economists at IHS and other organizations describe the situation through strong adjectives. Taking only one page from IHS's material, one sees that "massive layoffs" give way to the "epicenter of the economic impact" which is consumer spending that is expected to "plunge at an astounding ... rate" as unemployment will "breach 10%". Responses have been mounted. The Federal Reserve (Fed) has made "quick cuts" to interest rates, "massive injections" of liquidity to markets to guarantee that they continue to function, and it is providing "exceptional forbearance". The CARES Act, a $2.3 trillion effort, includes "unprecedented unemployment benefits" and the cutting of checks to Americans. The latter is a temporary form of basic income guarantee. It also has business provisions in the form of forgivable loans for employers who use the funds to continue paying workers even as those workers are sidelined.

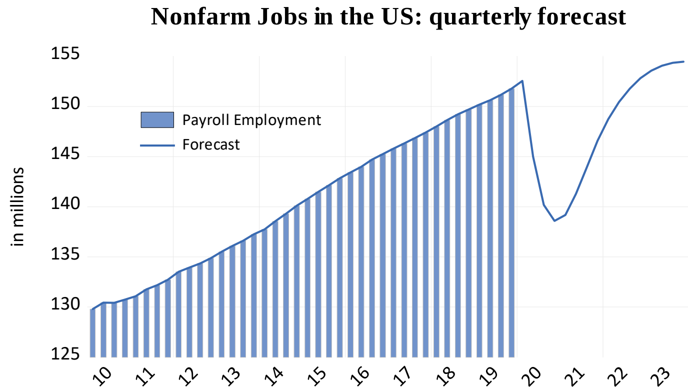
While the CARES Act’s $2.3 trillion seems large at over 10% of last year's economy, the CARES Act is dwarfed by social distancing. The firm finds that fiscal response may be "too small and too slow to make much of a difference this year." Though the basic income checks could be used to keep the economy moving, there are limited opportunities to spend the money during mandatory closure orders. More worryingly, the firm recognizes that "there will be a legacy of weakened spending that will limit the vigor of the recovery."

There is another, interrelated, disruption in this forecast. It is very low oil prices this year, particularly in the near term. Energy producing regions will be particularly hard hit, resulting in less business investment, job losses, and some shale company bankruptcies. Low oil prices are a combined effect of a Saudi Arabian and Russian price war, very limited demand due to social distancing curbing most travel both for commuting and leisure, and storage limits inhibiting the ability to stockpile oil. IHS placed the pricing of West Texas Intermediate grade oil (WTI) at $11 per barrel in the second quarter; that price was met by futures contracts early in the day on April 20. In fact, later that day WTI traded at -$36 per barrel (negative pricing). Volatility was high.



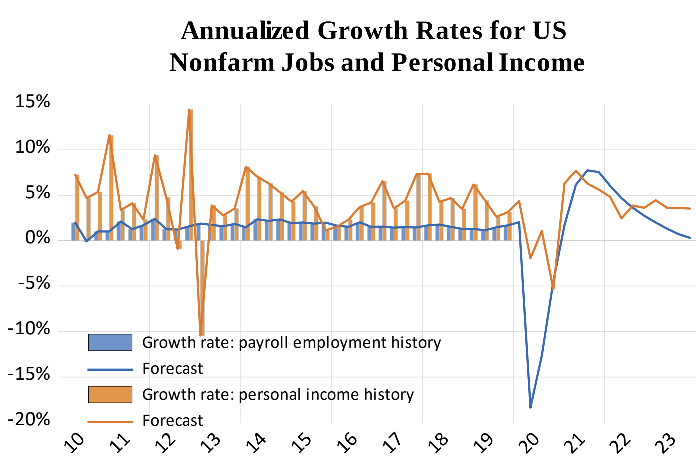
Non-Fiscal or Monetary Forces: The US and China trade war is now playing in the background. The demographic shifts slowing the growth in the US working age population from 0.9% per year to 0.8% from 2017 through 2022 will quietly reshape the jobs’ market. Moving with that shift is an expected decline in the participation rate to 61.9%. A half of a percentage point reduction corresponds to about

1.3 million fewer jobholders. IHS has that the participation rate in the first quarter would be 63.2%, which is confirmed by the BLS, where January and February recorded 63.4% and March dropped to 62.7%. Beyond 2021, payroll employment grows to 154.1 million jobs in 2022, but then remains very near that level through 2025. At that point, the demographic transition of retiring baby boomers and a smaller generation X are in full play.



In summary, the baseline forecast by IHS has US real GDP contracting 5.4% in 2020, with growth to resume in 2021 and persist thereafter. The rebound for real GDP is at 6.3% in 2021, cooling to 4.0% in 2022, then 1.6% in 2023 and 1.4% in 2024. Personal income is sheltered via fiscal policy, and its forecast trajectory is for growth of 1.7% in 2020, 3.1% in 2021, 4.7% in 2022, and 3.8–3.9% in 2023–2024. Nonfarm payroll employment is expected to fall to 144.1 million positions in 2020 from a high of 152.6 million positions at the start of 2020, to decrease further to 142.7 million positions in 2021, to regain the 2019 level of 150.9 million jobs in 2022, and to grow to 154.1–154.5 million jobs in 2023–2024.

Employment: Unemployment, which had been running below 4% since spring 2018, dipped to 3.5% in the last quarter of 2019. The forecast has this rising from 3.6% in the first quarter of 2020 to 8.4% in the second quarter and on to 10.3% to close the year then gradually lowering to 6.0% to close 2021. Job losses are expected to be in the millions for the next few months, with an average monthly loss across all of 2020 pegged at 571,000 jobs. The US Bureau of Labor Statistics (BLS) reported 701,000 nonfarm jobs were lost in March, before many states put stay at home orders into effect. April losses could exceed 5 million jobs. This probability is heightened by the recent weekly initial and continuing claims for unemployment insurance. Three of these reports, through April 10, have indicated 16.6 million people have filed for unemployment. Two of these reports have indicated 6.6 million people have been newly applying for unemployment. The prior high for such filings was under 700,000, and it occurred in 1982. The post-Great Depression unemployment record in the US occurred during the 1982 recession, at 10.8%. The IHS forecast expects 7.6 million jobs to be lost in the second quarter of 2020, a further 4.8 million to be lost in the third quarter, and 1.6 million to be lost in the fourth quarter. Gains for all of 2019 totaled 2.1 million. There has already been reporting that all the job gains during both the Trump and the Obama administrations have been reversed in this downturn. The accompanying chart presents yet another view of the abruptness of the change in economic outlook compared to recent history.



Leisure and hospitality, which includes restaurants, bars, and hotels, have registered 60% of the losses according to the initial unemployment filings. Healthcare and social assistance, retail, business services, and construction have been next in line in losses. Retail losses are similar to those in the restaurant sector; local governments have mandated the closure of much of the retail sector, sparing grocery stores and pharmacies, but little else. Business services includes temporary jobs placement firms, and temporary employment is likely to dip initially, but to return by replacing permanent positions in other sectors.

Construction is exempt from mandatory closures in many jurisdictions, helping to insulate the industry somewhat. Construction employment is also aided by its product. However, there is some evidence that the jobs losses in construction are accelerating. Healthcare and social assistance is losing jobs as many jurisdictions have restricted healthcare services to those combating covid-19 and those providing emergency services. This means that most small offices are closed, such as those of dentists, orthodontists, dermatologists, and chiropractors. Further, hospitals have lost most of their revenue streams since much of their surgery is capable of being scheduled, and as such is not emergency. Hospitals are laying off staff in places where there is inactivity during the shutdown.

IHS sees jobs losses continuing into 2021, totaling a 1.34 million reduction in working positions, putting the average monthly loss that year at 112,000 jobs. Average annual nonfarm jobs are placed at 150.9 million in 2022, the same figure as was recorded in 2019. Retail takes until 2025 to recover its 2019 employment. Healthcare and private education takes until 2022. Construction takes until 2023.

Fiscal policy, income, and wealth: Federal spending is expected to exceed tax receipts by wide amounts. The largest deficits during the last recession occurred in the first quarter of 2009 and the first quarter of 2011. Both were in the mid-$400-billions. Those types of values are again projected for the first two quarters of 2020, but the third quarter is expected to register a deficit of $713 billion, the fourth quarter a deficit of $666 billion, and the average quarterly deficit in 2021 is projected at $493 billion.

There are $292 billion in direct payments to individuals as part of the CARES Act and the $260 billion in extra unemployment benefits, including $600 per week over and above regular unemployment benefits and lasting for four months. These measures are expected to keep personal income largely insulated from the turmoil of the pandemic and its responses. Absent these measures, disposable personal income (DPI) was estimated to decline at a 6.5% annualized rate in the second quarter. Instead, DPI increases at 9.8% annualized due to transfers.

Government's transfer payments to individuals had been increasing at a 4.3% annual rate since 2015. They will increase by 20.9% this year, in what amounts to a $662.1 billion increase. This counters the anticipated $301.1 billion decrease in wage and salary payments IHS sees. Proprietors' incomes decrease by $88 billion. Other income declines by $68.7 billion.

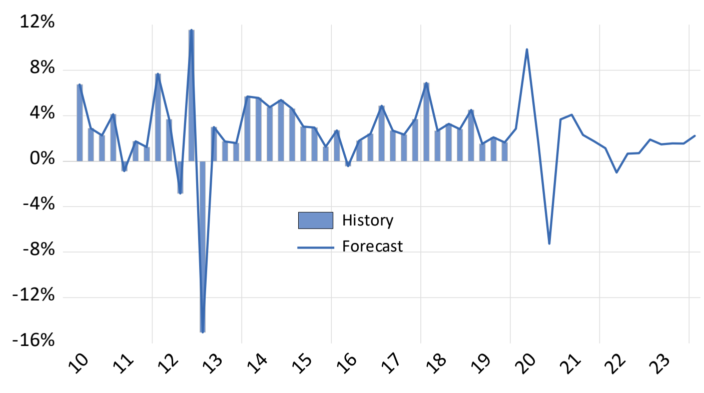
Personal income is projected to grow by 1.7% in 2020. While down from the 4.4% expansion recorded in 2019, this is far from the 3.1% contraction experienced in 2009 during the Great Recession. In terms of real DPI, which accounts for the effects of inflation and only counts post-tax income, growth is expected to match last year's figure of 2.9%. However, lurking below these figures are wilder gyrations. The personal savings rate is expected to jump from 7.9% to 15.2%. IHS recognizes that the coronavirus stimulus payments of $1,200 per adult and $500 per child are likely to be saved by a large portion of the population. Further, in economic uncertainty, there is a greater propensity to save. Savings drops to 10.5% in 2021, then remains above 8% for the foreseeable future. While it represents a shorter duration loss, net worth declined at a 22.5% annualized rate in the first quarter of 2020, for an actual loss of 6.2% of total net worth. By the close of 2021, household net worth is expected to recover to levels anticipated before the shutdown. Total wealth as a percentage of DPI was 720.9% in 2019, is expected at 697.5% in 2020, then recovery to 742.9% is expected by 2021. The remaining reading are all in the 740%s.

Consumers: Personal consumption expenditures (PCE) account for seven-tenths of the US economy. PCE growth in 2019 was 2.7%. This is expected to reverse in the first quarter at a 4.7% annualized rate, then dramatically at a 32.2% rate in the second quarter. These contractions lead the full year to an expected decline in PCE of 5.5%.

Consumers have few outlets to spend during social distancing. Typical households are expected to be financially stressed, eroding the propensity to spend. Credit is expected to suffer as consumers fall behind on payments and as bankruptcies mount. Bankruptcies increase in this forecast from near 760,000 per quarter to 833,000 per quarter, and 30-day delinquency on charge cards increases by a percentage point. IHS sees a rebound in consumer spending only when the virus is contained or can be managed through medical treatment.

Less well compensated households which end up on unemployment may see temporary raises through four months due to the extra $600 per week in unemployment benefits. Regardless of the immediate situation, there is a high propensity to save and a disinclination to consume. The Michigan Consumer sentiment index has fallen over 20% in the past month; this is the largest one-month drop on record, going back through 1978. IHS indicates that the losses and disruptions will weigh on consumers "even after the disease is contained."

Real Disposable Income Growth
Quarterly Readings at Annualized Rates



In terms of the reopening of the economy, IHS expects it to be nuanced, dependent upon industry, geography, and experience during the epidemic. The firm believes it is "implausible [to have a] quick recovery for travel, tourism, sporting events, concerts, and other forms of entertainment." In their forecast, when accounting for inflation, food services' revenue does not regain its 2019 level until the 2024–2025 transition. Accommodations' revenue takes even longer.

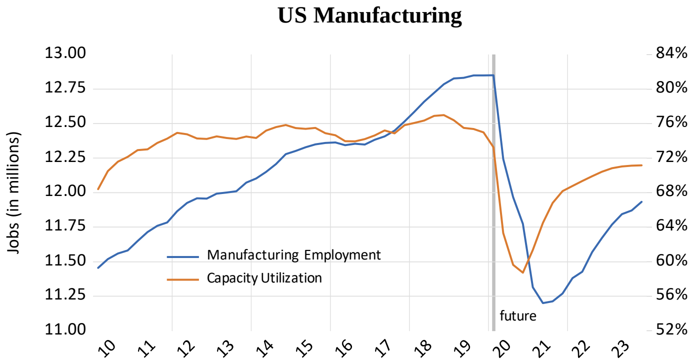
Automobile spending recovers quickly in the IHS forecast, though the downturn is deep. Spending was $287.2 billion in 2019, is expected at $221.3 billion this year, and then $294.6 billion in 2021. Partly this is due to rising prices for automobiles, with a $600 per vehicle increase by 2021 compared with 2019. New car prices are over $35,000 per vehicle on average. Business purchases of new vehicles, though, take till 2023 to recover to the 2019 level.

Business investment: Business investment accounted for 13.4% of US GDP in 2019. It is expected to fall to 12.5% in 2020, then 12.1% in 2021, and close the forecast steady near 12.6% of the economy. Two features of business activity tied to manufacturing give context to this decline in relevance. Employment in manufacturing hit its nadir at just below 11.5 million jobs prior to 2011. It recovered to about 12.8 million jobs, and it is now expected to fall to 11.2 million jobs in 2021, with recovery just achieving 12 million jobs in 2024. The factory utilization rate is expected to be about 5 percentage points below the lowest level due to the Great Recession, with the recovery not quite achieving the 2011 level by 2024.

IHS sees a broad cut in investment activity. Nonresidential investment in structures is expected to fall by 16.3% this year. Equipment investment is expected to be down 15.4%. Investment in the oilfields is expected to fall even more this year than equipment investment. This continues a trend of falling oil rig counts going back to the beginning of 2019. However, the curve drops more precipitously in the forecast, from around 750 to near 400, where the count had been above 1,000 at the start of 2019. Mining and petroleum investments are expected to decline from $126.4 billion in 2019 to $66.4 billion in 2021, and the climb back up is quite measured; 2023 only achieves the levels expected this year at the low- to mid-$80 billion amount.

Investment in nonresidential structures more broadly falls from $627 billion in 2019 to $498.1 billion in 2021, and only by 2024 eclipses the (nominal) figure from 2019. Taking into account the effects of inflation, investment does not recover the 2019 value before the end of the forecast. For equipment, $1,241.0 billion was purchased in 2019, and 2020 looks to achieve the value of $1,049.5 billion, with 2023 recording $1,253.5 billion. Again, accounting for inflation, the recovery is pushed off, but this time until 2024. The only sector of business investment to weather the two-year cycle and come out ahead is intellectual property. A decline of 0.8% is expected this year, but a rebound near 8.4% next year leaves it ahead of the 2019 level when closing out 2021.

Manufacturing: About a third of the month of March saw no automobile assembly in the US. All automobile manufactures have shut their North American factories. Supply chain disruptions due to the quarantining in China were in the lead, but social distancing orders in the US added to the push to close factories. Disappearing demand for cars as well as concerns by the workers in their factories forced all manufacturers to close. Some had initially indicated resumption in early- to mid-April. That guidance has since been rescinded. Going forward, the US automobile sector is likely to be hampered by a lack of demand as Americans reassess the degree to which their employment is precarious. The US supply chain has also shut, including for tires. March auto sales retreated from the 16-plus million units per year rate of January and February to an 11.4 million annual rate in March. Individual customers sat out the month. Even bulk buyers of cars like rental companies will pull back due to the collapse in travel, IHS notes.



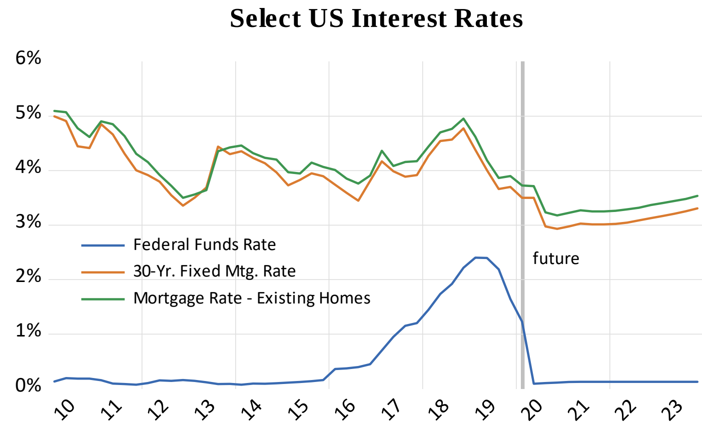
IHS also mentions the airline and aircraft manufacturing industries as suffering years of setback in terms of demand, though the immediate effect looks more like decades of decline. Over 60% of the passenger aircraft usually in service are intentionally parked, and those that are flying are largely empty. While the industry is expected to survive, the two years needed to recover from the two-day moratorium on flying after 9/11 suggests that the climb back will be well drawn out.

Boeing shut its factories, first in Washington state and later in South Carolina. The company indicates it plans to reopen its Washington facilities April 24 after a month of closure. Boeings primary customers are airlines and airline leasing agencies. The Transportation Security Administration data for passengers screened at airports indicates a 95% drop compared with a year ago. Boeing could run up on cancelation deadlines for orders already booked. Its competitors, Airbus (a European consortium) and Comac (a Chinese venture), are likely to benefit from their umbrella governments' efforts to support their local economies. Both Boeing and Airbus have, in view of World Trade Organization (WTO) rulings, been recent recipients of unfair subsidy by their umbrella governments. Airbus has closed its US facility, too.

While new aircraft have service lives in the decades, with demand down, the newly primary reason for taking delivery is enhanced fuel economy. However, the shutdown has caused gasoline and jet fuel demand to shrivel, and prices have followed, subduing even that primary reason for investing in new aircraft. While $49.9 billion was invested in aircraft in 2018, just $33.8 billion was invested in 2019 (thanks largely to the grounding of Boeings 737-Max jet), and IHS sees this dwindling to $19.5 billion in 2020.

Food processing plants are facing growing covid-19 infections. Smithfield Farms, which processes pork in the Midwest, is idling factories. In one, its workers, numbering around 3,700, included 290 who tested positive for the disease. The local government asked Smithfield to close its factory for at least two weeks. Other facilities are also facing mounting caseloads. A difficulty in the food processing arena is that plants were calibrated for providing food to consumers both through grocery stores and through restaurants or cafeterias. The packaging of products for these two markets is distinct and not substitutable, particularly going from supplying restaurants in bulk to supplying groceries in individual- and family-sized portions. Dairy processors have had to dump product; milk for school cafeterias is often packaged in either large bags for dispensing by machine or else into half-pint cartons for single servings. Chicken processors have had to retool packing machines. Lines in plants do not run when being retooled, and food processors could potentially face another retooling when the lockdown recedes and restaurants and cafeterias reopen, doubling the uncertainty of the initial retooling decision.

Housing: IHS is following the reporting from firms such as Zillow and Redfin, which price and market houses. New listings generally grow by half between early March and early April. This year they are down by 19%. Without dependable income and with the stresses of jobs losses, IHS expects people to sit out the housing market.



The construction sector devoted to housing is expected to pivot away from multi-family housing and instead focus on single family housing. Oddly, IHS expects home prices to hold, in fact advancing a little: 2.4% in 2020 and 2.2% in 2021. These are down from the dramatic increases which have been recorded in many sections of the country the past few years.

One piece of the economic puzzle which does help the housing market is the expected drop in mortgage rates. These rates are tethered to the 10-year treasury yield. The 10-year yield has fallen as the Federal Reserve has lowered its federal funds interest rate target. However, a flight to the safety of treasuries as well as a need for even greater liquidity among institutions has resulted in a frothy 10-year treasury market. Since the close of February, 10-year yields have fluctuated between 1.3% and 0.5%. Banks and mortgage lenders, which introduce some inertia between the gyrations of the treasury market, have been slower to lower lending rates. The spread between the 10-year yield and the average rate on a 30-year mortgage widened from 197 basis points to 268 basis points in a month. Consumers have been tapping their equity through refinancing in order to bolster their cash balances, giving mortgage lenders sufficient business that some lenders have kept mortgage rates high, to slow refinancing demand. These efforts should in time unwind, allowing mortgages to fall. Between March 19 and April 2, the 30-year fixed mortgage fell from 3.65% to 3.33% according to Freddie Mac. IHS sees traditional 30-year mortgages under 3% for three quarters beginning in the latter half of this year.

In 2019 $784.4 billion was invested in residential construction. This is expected to record $695.3 billion this year. By 2022, IHS sees investment at $823.8 billion. Average new house prices are expected to climb from $377,000 to $422,400 in 2022. Average prices for existing homes are also expected to climb each year, rising from $308,200 in 2019 to $327,100 in 2022. For the median prices—which are lower as very expensively priced homes pull the average higher—prices increase from $272,300 to $281,600 across 2019–2022.

International: Global expectations are dramatically weaker in this forecast compared with what was foreseen near the turn of the year. A contraction in global output is expected, and IHS's view is backed up by the view from the International Monetary Fund (Fund or IMF).[2] The Fund saw global growth rising from 2.9% growth in 2019 to 3.3% growth in 2020 and further to 3.4% growth in 2021 as recently as January. Importantly, Chinese growth was expected by the Fund to register 6.1% in 2019, 6.0% in

[2] https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020

2020, and 5.8% in 2021. The IMF released its new forecast on April 14. Global growth is now expected to register at -3.0%, and China's growth is expected at 1.2%. The US is expected to record -5.9% according to the IMF. The outlook from IHS is along the same outline, with global growth at -2.7%, Chinese growth at 2.0%, and the US economy recording a 5.4% contraction in 2020 after registering 2.3% growth in 2019. A rebound in 2021 of 6.3% brings the economy to half of a percent above where it was in 2019.

In the Global Financial Crisis of 2009, global growth reversed to a 0.1% contraction, with the US contracting just over 2%, the Eurozone contracting at almost twice the rate, and Japan shrinking by a bit over 5%. China and India, though, grew over 8% that year. In this year of the Great Lockdown, the Eurozone is expected to contract almost 8% with Japan repeating its contraction from 2009 and China and India pulled back to growth under 2%.

Much like IHS, the baseline is not the only scenario the Fund considers. Its alternatives envision a more protracted containment effort, a reoccurring outbreak in 2021, and a combination of these two adverse possibilities. While total world output in 2024 under the more protracted epidemics is 1% below its baseline level, that is cut further to 2% below in the reemergence scenario, and 4% below in the combined adverse outcome scenario. In the IHS pessimistic case, the US GDP value is 9% behind the baseline in 2024 while in the firm's optimistic case it is 3.1% ahead by that date.

One advantage coming from of international studies is the peek ahead that the Chinese economy gives for others undergoing shutdown. The Chinese economy shuttered during the first quarter and has been reopening in the second quarter. This has been studied by the Kansas City Federal Reserve Bank.[3] Using three estimation models, all of which indicate a decline in Chinese GDP in the first quarter, the average estimate from that research is for a decline in the Chinese economy at the 28% annualized rate when comparing the fourth quarter of 2019 with the first quarter of 2020. Prior to the pandemic, Chinese growth was averaging around 6% annually. The research by the Kansas City Federal Reserve Bank was published before official Chinese GDP. The first quarter value for Chinese GDP was just released by the country, showing a 6.8% decline from the first quarter one year ago. Consistent with prior growth, that decline is consistent with a mid-30% annualized rate of contraction for the first quarter. The decline in US GDP in the second quarter is forecast by IHS at an annual rate of 26.5%.

[3] https://www.kansascityfed.org/en/publications/research/eb/articles/2020/coronavirus-dampens-chinas-first-quarter-gdp

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IDAHO FORECAST DESCRIPTION

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

The Idaho forecast is built upon the IHS forecast, but this edition of it required more tuning so the trajectories seen in its Idaho employment series reflect as instantaneous a shift as the national variables and as Idaho's unemployment claims have suggested is occurring. Four sectors primarily drove this: leisure and hospitality, which includes restaurant work and hotel work; healthcare and social assistance, which includes small offices such as dentists and chiropractors; construction, which includes remodeling work; finance, insurance and real estate, which importantly includes the last of those three job titles. Each of these is susceptible to extra disruption due to the stay-at-home orders.

Going into March, Idaho's employment situation was enviable. Unemployment registered 2.7%, and the Idaho Department of Labor indicates that almost two-thirds of the counties were below that rate. Nonfarm payrolls reached above 770,000. In the 11th week of the calendar year, unemployment claims were around 1,030 for the state, quite typical of the prior two years. By the 12th week, claims climbed above 13,500, reaching just shy of 33,000 in the 13th week and just under 31,000 in the 14th week, which concluded April 4.

Industries reporting surging unemployment filings include accommodation and food services, retail trade, and healthcare and social assistance. Next were manufacturing, construction, and administrative and support services. These largely agree with the trends introduced in the IHS forecast, and the local information also informed the tuning of the Idaho Economic Model. In each of the three large unemployment filing weeks, the peak age range for applicants is 25–34 years of age, with just under 50% of jobs losses being for those 34 years of age or younger. This is consistent with leisure and hospitality and retail being the hardest hit areas by the shutdown orders.

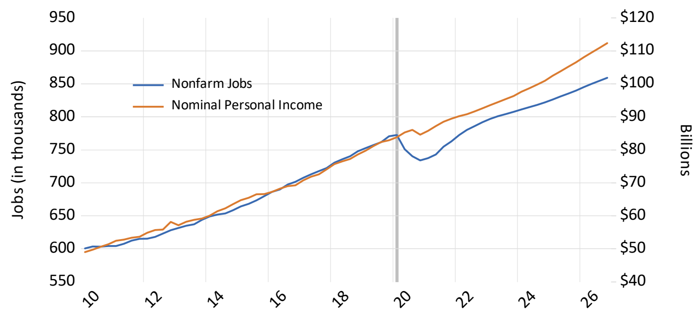
Changes due to the developing epidemic in Idaho were introduced in locales at different times and with differing restrictions. Boise and Nampa began changing behavior on March 16 primarily through library and senior services. Pocatello had closed recreation centers on March14. By March 19, Boise shut bars and restaurants and closed playgrounds on the 21st. Coeur d'Alene closed bars and restaurants on the 23rd. The governor issued a stay-home order on March 25. Even with this small sample of deployment dates, it is clear Idaho employment was upended in the latter weeks in March.

Employment: Total nonfarm employment in Idaho averaged 760,500 jobs in 2019, and that year’s quarterly annualized growth rates were all at or above 2.4%. The projected for the first quarter of 2020 is 772,400 jobs. For the first quarter of 2020, the first of the projected growth rates, this was put at 1.0%. Unfolding in rapid succession in the following quarter are declines of 10.5%, 5.5%, and 3.5%. Growth returns in the forecast in the first quarter of 2021, but the number of nonfarm jobs loss is not recovered until the first quarter of 2022. The resumption in the local labor market is a bit quicker than at the national level, where the jobs recovery is figured by IHS in the of the third quarter of 2022.

Two features help with this. One is endemic to Idaho's economic experience since soon after the financial crash: migration to the state is projected to remain positive. Though thought to dramatically slow from an addition of 25,600–29,600 Idahoans per year in the past two years to 18,100 this year, then just 9,200 in 2021, this flow augments the workforce and the demand for goods and services, hence jobs. The other is that the epidemic has thus far hit Idaho less severely than many of the larger economy states in the US. Idaho shut down less drastically, and it is currently projected to reopen sooner than some severely impacted areas. As with all projections, this one does require the caveat that conditions on the ground can change rapidly, which could require an abrupt change to this local economic forecast.

The shutdown unevenly affects Idaho economic sectors. Goods production loses 6,000 jobs from its peak to trough. It is projected to recover these losses by the fourth quarter of 2020. Durable manufacturing's decline is by 1,200 jobs. The drawdown in construction employment lasts longer in this forecast, hitting bottom in mid-2021. At that time, construction employment is near mid-2018 levels. The professional and business services sectors recover more quickly. It suffers 2,000 job losses, but they are regained later this year. Leisure and hospitality and retail take the brunt of the economic fallout: leisure and hospitality drop from 83,700 jobs to 68,700 jobs by the end of this year. Retail drops from 88,400 jobs to 78,700 jobs by the start of 2021. Retail shrinks back to 2013 levels and leisure and hospitality shrinks to 2015 levels. Both sectors—retail trade, and leisure and hospitality—regain their early 2020 levels in the first half of 2022 in this forecast.

Idaho Nonfarm Jobs and Nominal Personal Income

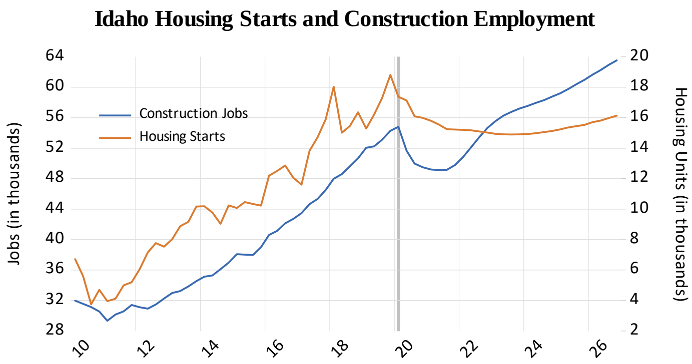


Translating to annual averages from the accompanying quarterly graph, Idaho employment is expected to register two years of nonfarm jobs averaging 749,500 positions, both lower than the 2019 average of 760,500 positions. Growth resumes by the turn of 2021, but from a low point of 733,900 positions at the close of 2020. The nonfarm jobs count in 2022 is expected at 782,700 with the year 2023 bringing the total count to 802,500. Note, personal income is more sheltered from the shutdown than employment is in Idaho.

Housing and Construction: The National Association of Home Builders surveys its members on their outlook for the housing market each month. Results are reported in an index, with readings above 50 being favorable and those below being unfavorable. Possible readings for the index are constrained to the interval 0 to 100. April was the first time since mid-2014 that the index has been below 50. The nationwide points change was 42 downward to put the index at the value of 30. The change in the sentiment in the Western US was by 47 points down, to a value of 32. Nationally, prospective buyer traffic decreased 43 points in their index measurement, resulting in a value of 13. According to the association, the overall housing index correlates with single-family starts and permits six months into the future.

The overall decline in US construction jobs ends in the final quarter of 2021, with the quarter showing only 88% of the jobs present at the beginning of 2020. In Idaho, the decline in construction jobs ends a quarter earlier, and leaves 89.6% of construction jobs as measured at the start of 2020 still in existence then. Idaho construction employment is partially driven by expected retail employment, which serves as an indicator of the economy's overall health. The retail sector is one of the sectors experiencing the greatest effects of the lockdown. Construction jobs in Idaho tallied 54,800 at the beginning of 2020. They are expected to be down to 49,100 by mid-2021. In 2022 the industry is expected to have expanded to 52,800 jobs and then further to 56,400 jobs in 2023.

Idaho housing starts are expected to decline through 2023. This drop is slightly less dramatic than what happens at the national level. US housing starts at the close of 2023 are 85.1% of their level during the first quarter of 2020, and likewise Idaho housing starts register 85.8% of their first quarter 2020 level. Idaho's route to this expected turning point in late 2023 is more gradual than for the broader US housing market. Nationally, starts plunge to just 75.5% of the early 2020 level by mid-2021 before recovering in mid-2022 to the 87.5% level and then slowing again, but much less, to that 85.1% level.



Whereas the Idaho housing stock was routinely growing in the mid-2% range prior to the shutdown, a typical growth rate in the forward projection is right around 2%. The IHS national forecast tilts away from multi-family starts, with units falling from 470,000 closing 2019 to 220,000 in 2021, cutting the expectation below half of recent delivery. In Idaho, the expectation is that multi-family starts will register 2,100 to 2,600. They had risen as high as 5,300 in 2019. Single-family starts are less affected in Idaho's forecast. While starts in Idaho within the 12,500–13,500 range have been typical of the past two years, starts in the forecast are expected to descend from the top of that range towards the bottom of that range across the next 2–3 years.

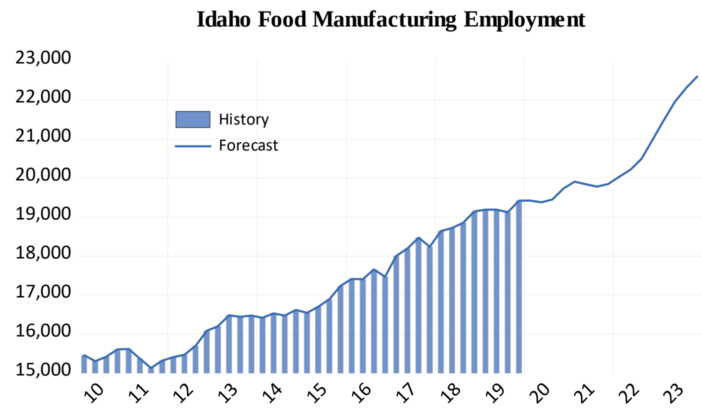
Food Manufacturing: One of the bright spots in the Idaho economy is food production. This sector provides staple products. However, it has felt some impacts from the pandemic. Schools and restaurants had been large customers of food, and their purchases were packaged for high-volume kitchens. Residential kitchens do not accommodate such packaging. Thus, some lines at some factories are no longer appropriate, limiting the volume of raw materials the plants can process. This in turn has led to farmers dumping some of their commodities for lack of a market.

The dairy industry in Idaho has been featured in the Wall Street Journal for suffering in this manner. While personal cups of yogurt and gallons of milk are familiar grocery store purchases, 40 pound blocks of cheese are less so. There are major cheese processors in Idaho which have large blocks in their portfolio, but 40-pound blocks are not the largest sizes of cheese produced: over 500-pound barrels of cheese are made for industrial use. Large portions are beyond the physical means of families, and perhaps even the back rooms of groceries. Similar portion considerations apply to the meat processing and potato processing industries in the state.

Processors face the dilemma of retooling lines in their factories to produce smaller packaged goods or of seeking markets abroad which have spare capacity. One feature which may make the latter more appealing are trade agreements. The one called the United States, Canada, Mexico Agreement (or USMCA, also known as the new NAFTA) takes effect July 1, having been ratified by all three countries' legislative branches. The détente between China and the US also offers another foreign market for finished goods, one that importantly is reopening rather than further shuttering its economy due to the pandemic.

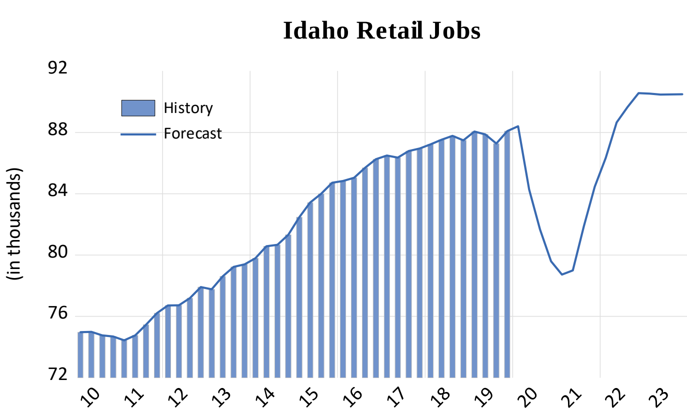
Dairygold is planning to expand its plant in Boise to produce chocolate milk with higher protein and lower sugar. The company, which has plants in Jerome and Caldwell, already exports 40% of is overall portfolio, and it is aiming to reach 50% in a decade. The expansion should raise employment by 15. Another plant expansion is in Idaho Falls, where American Mills processes up to one-quarter of the US quinoa supply, that is, 25 million pounds per year.

Nationally, food processing has only two quarters of contraction in 2020, the first at a 0.7% annualized rate, and the second at a 1.8% annualized rate. Growth in the latter half at the 6.9% and 3.8% annualized rates puts it ahead for the full year. IHS sees a contraction instead in 2021, but it is not deep like those affecting other industries this year. Food processing pulls back 0.7% in 2021. Thereafter, growth in this industry is projected to be like in 2016–2017, in the mid-2 and 3% range. For Idaho, only one quarter of contraction is expected, the second quarter of 2020, at an annualized rate of 0.9%. The growth in the other quarters still leaves food processing ahead for 2020, by about 250 jobs, and each of the remaining years of the forecast have growth as well. Food processing has about 19,400 positions in the state, and it is expected to cross 22,000 in 2023.



Trade: Idaho had been bucking the national trend in retail jobs, with an average absolute increase of two tenths of a percent per quarter in employment in comparison with the national contraction of one tenth of a percent per quarter in employment. That is likely to end with the shutdown. In Idaho, employment is expected to decline more steadily but less severely. The bottom is reached in early 2021, down 11% from its early 2020 reading. Growth then resumes in 2021 and 2022 before leveling in 2023. Employment reaches above its early 2020 level in the middle of 2022 and stays above that throughout the remainder of the forecast. In IHS's estimation, employment in retail is expected to plunge 15.8% (overall; in contrast the annualized rate of decline is 49.7%) in the second quarter, bounce a bit, but end the year down 13.5% from where it began. National retail employment only eclipses its early 2020 reading for the first three quarters in 2022 before dipping again to close 2023.

Retail trade is an important sector of the Idaho economy. It drives several others, including wholesale trade and transportation. The addition of the Amazon fulfillment center near Nampa is included in this forecast, with an increasing payroll count expected in late 2020 and early 2021. While both transportation and warehousing follow national trends in contracting both in 2020 and 2021, the local contraction seen is less severe than the national counterpart. Measured at the yearly level, the 3.6% contraction in Idaho compares favorably with the 9.6% contraction in the nation. Similarly, the 7.8% contraction in Idaho's wholesale trade is less than the 16.8% contraction for the nation across 2020–2021. In each case, growth returns for 2022 and 2023.

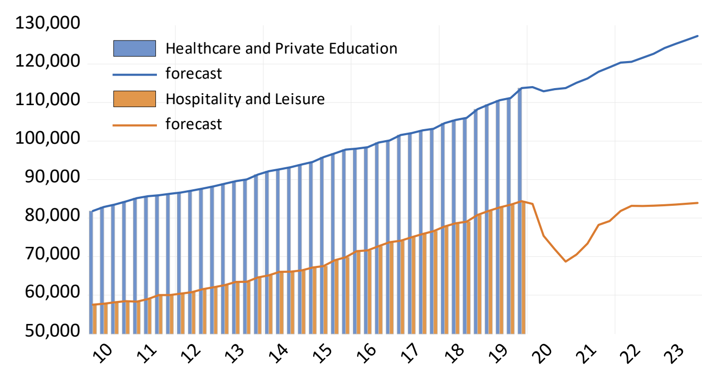


One new project in transportation is an intermodal facility for the Idaho and eastern Oregon. This project will be near Nyssa, and though it will primarily be for onion export, other commodities will also find service there.

Total trade employment was at 119,500 at the start of this year. It is expected to reach the low point of 106,400 in the first quarter of 2021 and close the final quarter of 2023 at 122,700 jobs.

Leisure and Hospitality: In this Idaho forecast, the drop in second quarter employment in this sector is by 9.9% which then augments to 14% in the third quarter and expands to 17.9% by the fourth. Growth resumes going into 2021, reducing this cut to 15.7% then 12.3% by the second quarter. Said another way, in Idaho the sector is projected to be at 87.7% of its early 2020 jobs figure in mid-2021. Local growth does continue in this modeling, holding above 99% of the early 2020 (record) figure of 83,700 jobs across much of 2022 and 2023 before finally eclipsing the record to close 2023 at 83,900 jobs. IHS has a 17.7% drop from the first quarter of 2020 to the second for the national counterpart. The drop is dramatic, but the rebound is as well. The cut is whittled to 12.6% by the third quarter, 8.2% by the fourth, and just 1.1% by the first quarter of 2021. The second quarter of 2021 then marks leisure and hospitality jobs eclipsing the mark set in the first quarter of 2020: the sector reaches 104.5% of its early 2020 jobs figure by the second quarter of 2021. Those numeric features of the IHS forecast for the nation are a bit in conflict with the firm's narrative: "it seems implausible to expect a quick recovery for travel, tourism, sporting events, concerts, and other forms of entertainment." While leisure and hospitality includes restaurant work as well as work associated with hotels, arenas, and arts venues as discussed in the quote, that rebound would be a lot for the restaurant industry to carry.

Healthcare and Hospitality Sectors Quarterly Forecast



Healthcare and Education: In Idaho this sector has had a remarkable run of consecutive quarters of growth. It has been since the 2005–2006 transition that a subsequent quarter did not exceed the previous quarter in Idaho jobs, and the only other case going back to 1991 was at the 1996–1997 transition. In both cases the loss was under 50 jobs. This quarter is expected to record a drop of 1,100 jobs in the sector, which is a 3.8% annualized decrease. Idaho is expected to resume growth after a single quarter of contraction. At the national level, the projection is for a 7.3% annualized contraction in the second quarter and a further 6.9% annualized contraction in the third quarter. Health and education employment was 111,200 in 2019. It is expected at 113,500 this year, and by 2023 the total for this sector is projected at 125,700. Annual growth ranges from 2.1% to as high as 3.6%.

Government: This report still includes a bump in federal employment within the state due to canvasing operations for the 2020 Census, but the timing of that bump may be less certain due to the epidemic. While some parts of Idaho state government must expand to service heavy demand during the shutdown, such as the unemployment services provided by the Idaho Department of Labor, other state government is contracting. For example, the universities are responding to the dearth of students on campus, which changes service loads for facilities and repairs.

Many parts of the state government are expected to receive aid through recent US legislation. This includes $56 million for Idaho's universities and $44 million for Idaho airports. Airports had already been recipients of US Department of Transportation funding to the tune of $5.2 million this year; these funds went to several areas not always front-of-mind associated with air service, such as Weiser, St. Maries, and Paris, Idaho. Idaho was also among the recipients of a $3.2 million grant for studying elk movement from the US Interior Department.

Idaho funding is also being distributed across the state. Idaho Transportation Department (ITD) is providing $22.3 million for cities and agencies to operate transportation in rural areas of the state. ITD is redoing the I-84 overpasses on Ustick and Middleton Roads this year and is planning three phases of widening for Chinden Boulevard between Highway 55 and Highway 16. Local levies passed in recent elections, including over $5 million as a 2-year supplemental levy for Orofino schools, and over $4 million was similarly arranged for Cassia County schools. Idaho Department of Environmental Quality (DEQ) and the City of Nampa came to an agreement which could save the city $17 million on its wastewater treatment upgrades. The agreement uses the different temperature standards between canals and streams to advantage; the other components of the upgrade, to remove solids and to remove phosphorus, remain in the plans, but the ending of the project was brought forward to 2025 from 2031 via this agreement.

Overall, state and local government employment is expected to be up 0.3% this year from 2019, with a similar growth rate in 2021. Federal employment is expected to be up by 2.8% compared with 2019, but a 3.3% decline is expected in 2022. Overall government employment is projected to change from 126,600 in 2019 to 128,600 by 2023.

FORECAST COMPARISON

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

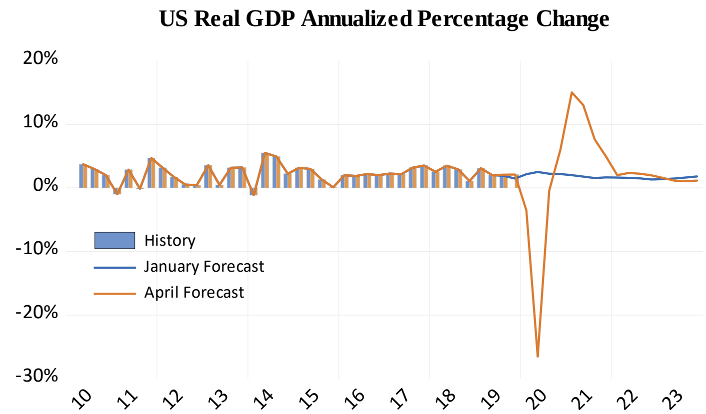
The comparison table shows how several Idaho and national economic series have changed since the January 2020 *Idaho Economic Forecast,* which was based on November's IHS baseline US macroeconomic forecast.

Primer: This report is based upon the sharpest one-month revision IHS has ever released for the US economy. Idaho, being part of that economy and undergoing many of the same upheavals, also has a quickly altered economic outlook. As such, this section of this report is expanded for context. Some writing here is to indicate what typically a comparison between two consecutive editions of the *Idaho Economic Forecast* (*IEF*) show. Other parts indicate how the information in the national forecast from IHS together with data from Idaho's Department of Labor have informed the expected abrupt turns in sectors of the Idaho economy.

The current forecast includes the US Bureau of Economic Analysis's (BEA) most recent estimates of personal income. They were expanded to cover the final quarter of 2019 and previous estimates were revised back to 2010. This forecast also includes the latest, mid-2019 population estimate, from the Census Bureau for the intercensal population of Idaho. April 1, 2020 was census day across the nation. Non-response follow-up and then data validation need to be performed by the bureau before final figures are published. The Census was to deliver redistricting population data by the close of next April, but the bureau has issued a request for a delay to next July due to the epidemic.

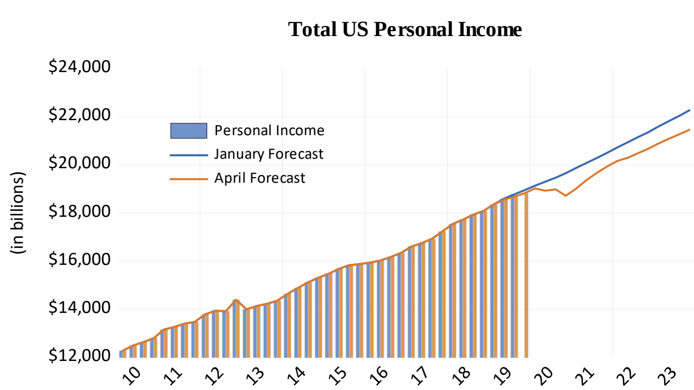
Revised data from the BEA and the Census are examples of data updates, and the differences these figures show are modest percentage changes between this and the previous *IEF*. For example, per capita personal income in Idaho changed by between $11 and $97 per year due to the combined effects of the BEA and Census data updates in the years 2015–2019. These ranged from -0.2% to +0.2%. Contrast that with farm proprietors' income, another series projected in this report. It is inherently volatile, but the revisions to Idaho's farm proprietors' income shown here are typical for that series: 10.2% in the current year, diminishing thereafter. Series which represent broader segments of the economy—per capita income incorporates all individuals in the state and all income in the state—typically see more modest revisions. A 10% revision is a large revision, but it is important what segment of the economy a figure represents; a large revision may still be common, as for farm proprietors' income.

Impetus and DFM Method: The impacts of the BEA and Census data updates are dwarfed in this release by the economic changes coming from the responses to the 2019–2020 emergence and spread of the new coronavirus. All the economies of the world which typically record annual GDP above $1 trillion have shuttered significant parts of their activities for durations typically lasting more than three weeks, and in some instances, reaching towards three months. At the time of writing, it is unknown whether these shutdowns will be ordered beyond the latter duration, but it is likely that many sectors will recover slowly. Supply chains difficulties will leave some able workers with little material to work or with no viable transport options to ship product in the event they are able to produce. Demand will return unevenly and so the labor force to satisfy that demand will also return to work unevenly.



The Idaho forecast is built upon the IHS forecast, but this edition of it required more tuning for the trajectories seen in its Idaho employment series to reflect two features: as instantaneous a shift as the national variables, and as Idaho's unemployment claims have suggested employment is changing. Four sectors primarily drove this: leisure and hospitality, which includes restaurant work and hotel work; healthcare and social assistance, which includes small offices such as dentists and chiropractors; construction, which includes remodeling work; finance, insurance and real estate, which importantly includes the last of those three job titles. Each of these is susceptible to extra disruption due to the stay-at-home orders enacted locally, at the state-wide level, and across the region.

Outline of IHS Revision: IHS has revised national personal income projections for the next few years down in the mid-2 to mid-3% range. On a per capita basis, this lowers the value by $1,400 this year and by an average of $2,100 in each year of 2021–2023. Average annual wages decrease by smaller percentages, but that mitigation is partly due to lower employment. Total wage and salary payments fall near 8% this year and next. Nonfarm jobs are projected to be 6% lower in 2020 than was seen in January, and they are down 7.6% in 2021. Unemployment, which had been running below 4% since spring 2018, dipped to 3.5% in the last quarter of 2019. The forecast has this rising from 3.6% in the first quarter of 2020 to 8.4% in the second quarter and on to 10.3% to close the year, then gradually lowering to 6.0% to close 2021. Government transfer payments to individuals mitigates the damage to personal income. These had been increasing at a 4.3% annual rate since 2015. They will increase by 20.9% this year, what amounts to a $662.1 billion increase. The revisions to nonfarm jobs are very large revisions for a very broad measurements, and the revision to transfer payments is an enormous revision to a moderate measurement. Transfer payments are often one-third of wages.



Federal spending is expected to exceed tax receipts by wide amounts. The largest unified federal budget deficits between $400 billion and $500 billion during the last recession occurred in the first quarter of 2009 and the first quarter of 2011. The budget deficit peak, $713 billion, is expected in this year's third quarter and it is followed by a $666 billion deficit in the following quarter.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN
APRIL 2020 vs. JANUARY 2020 FORECASTS

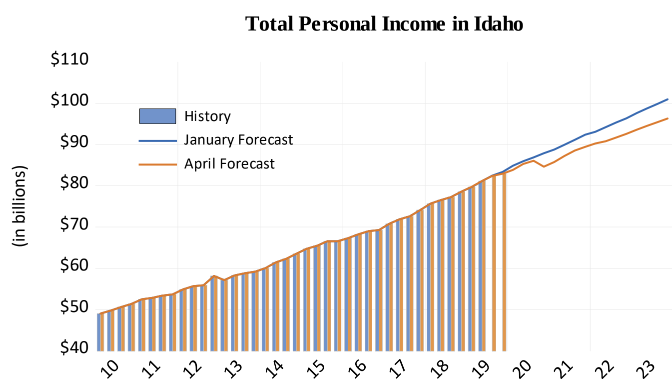
	2016	2017	2018	2019	2020	2021	2022	2023
U.S. GDP (BILLIONS)								
Current $	0	0	0	4	-1,755	-1,117	-840	-958
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-7.9%*	*-4.8%*	*-3.5%*	*-3.8%*
2009 Chain-Weighted	0	0	0	12	-1,411	-657	-209	-187
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*-7.3%*	*-3.3%*	*-1.0%*	*-0.9%*
PERSONAL INCOME - CURR $								
Idaho (Millions)	0	0	0	-89	-1,426	-2,833	-3,421	-4,333
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-1.7%*	*-3.1%*	*-3.6%*	*-4.4%*
U.S. (Billions)	0	0	0	-66	-476	-691	-636	-755
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.4%*	*-2.5%*	*-3.4%*	*-3.0%*	*-3.4%*
PERSONAL INCOME - 2009 $								
Idaho (Millions)	0	0	0	-46	-486	-1,415	-1,742	-2,460
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-0.6%*	*-1.8%*	*-2.1%*	*-2.9%*
U.S. (Billions)	0	0	0	-52	-250	-369	-279	-371
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.3%*	*-1.4%*	*-2.1%*	*-1.5%*	*-2.0%*
TOTAL NONFARM EMPLOYMENT								
Idaho	6	5	0	490	-31,157	-47,055	-30,018	-26,121
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*-4.0%*	*-5.9%*	*-3.7%*	*-3.2%*
U.S. (Thousands)	-18	-22	-174	-448	-9,168	-11,691	-4,102	-1,037
% Difference	*0.0%*	*0.0%*	*-0.1%*	*-0.3%*	*-6.0%*	*-7.6%*	*-2.6%*	*-0.7%*
GOODS PRODUCING SECTOR								
Idaho	2	1	-2	-96	-5,805	-9,767	-7,994	-5,110
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-4.5%*	*-7.3%*	*-5.8%*	*-3.6%*
U.S. (Thousands)	1	0	-7	-16	-1,027	-2,462	-1,916	-1,226
% Difference	*0.0%*	*0.0%*	*0.0%*	*-0.1%*	*-4.9%*	*-11.8%*	*-9.1%*	*-5.8%*
NONGOODS PRODUCING SECTOR								
Idaho	4	4	2	586	-25,352	-37,287	-22,024	-21,011
% Difference	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*-3.9%*	*-5.6%*	*-3.3%*	*-3.1%*
U.S. (Thousands)	-20	-21	-167	-432	-8,140	-9,229	-2,185	189
% Difference	*0.0%*	*0.0%*	*-0.1%*	*-0.3%*	*-6.2%*	*-6.9%*	*-1.6%*	*0.1%*
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-1.3%	-1.9%	-2.3%	-2.5%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.9%	-2.3%	-2.5%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	-0.1%	-0.6%	-1.2%	-1.4%	-1.3%
INFLATION								
GDP Price Deflator	0.000	0.000	0.000	-0.049	-0.739	-1.813	-2.950	-3.585
Personal Cons Deflator	0.000	0.000	0.000	-0.051	-1.143	-1.564	-1.748	-1.739
Consumer Price Index	0.000	0.000	0.000	0.000	-0.032	-0.025	-0.020	-0.015

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

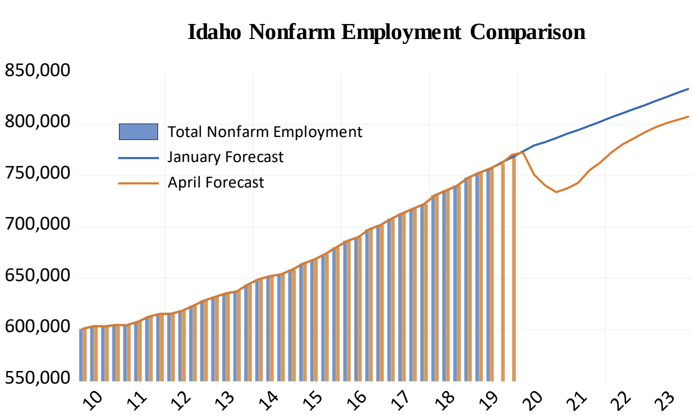
Comparison of Demographic Projections: A very basic statistic undergoes strong revision in this forecast: Idaho's projected population. The national population projection is much less altered in this forecast. A fewer 17,000 people are projected in Idaho in 2021 when compared with the January forecast. Migration has accounted for the bulk of Idaho population growth in recent years. The 2020 estimate of migration is pulled back by 6,600 compared with the January estimate, and the 2021 estimate is pulled back by 11,600 individuals. These estimates are direct effects of the weaker jobs market in Idaho in this forecast.

Housing starts are also much lower in this forecast. This is partly due to changing projections at the national level, at least for the initial downturn. The national forecast projects a rebound in construction, particularly for single-family homes, in two years. This rebound is not reflected in the Idaho forecast for single-family homes. For multi-family homes, the Idaho forecast more closely mirrors the national forecast.

Comparison of Income Projections: For personal income, Idaho's forecast follows the national forecast, but just a little bit slower in terms of the reduction. By 2022, both Idaho and the nation are expected to show per capita personal income 3.0% lower in this forecast than in the January forecast. For 2020, though, Idaho is only seen 1.4% behind the January projection whereas the nation is seen as 2.5% behind the January projection. In the make-up of personal income, wage and salary payments are expected to drop. In Idaho they are down by 7.0% this year whereas they are down 7.9% for the nation in IHS's projection. Idaho's advantage reverses by 2021, with Idaho dropping around 1 percentage point more in each subsequent year. Government transfers to individuals compensate for some of the declines in wages. For this, Idaho's projected future is almost identical to the nation's track. Both benefit by more than 15% growth in transfers this year and more than 5% next year. Thereafter, emergency transfers are expected to reverse, with smaller transfers expected both for the nation and for Idaho in the subsequent years.



Comparison of Employment: Nonfarm jobs, the broadest employment measure upon which this publication reports, show 4% fewer jobs in Idaho this year compared with the January forecast. Nationally, there are 6% fewer jobs in the IHS. These comparisons widen to a 5.9% gap for the state and a 7.6% gap for the nation in 2021. Thereafter these reductions are less severe. However, DFM's projection for the state is a greater effect, measured by percentages, than for the nation in the remainder of the forecast.



Nonmanufacturing sectors are hit hardest over the next few years. Construction is projected to have a longer lasting effect of the downturn within Idaho than for the broad US. Services are expected to fare better in Idaho for 2020–2021, but to then lag the rebound IHS projects for the nation. A 28,000-job cut for Idaho services by the fourth quarter compared to the previous projection is modest compared with the 9.9 million job elimination in the sector within IHS's forecast. The firm sees services having more filled jobs in 2023 than it did in its January forecast. That year, though, is the only such year in the IHS forecast. In this forecast, DFM sees services having about 4% fewer filled jobs in the state across the late years in the forecast than it did in January.

Trade is projected to follow the nation, not quite in lockstep, but not far out of step. IHS puts US trade employment in 2020 as 10.6% below its January forecast, then 10.5% lower than its January forecast in 2021. In this forecast, DFM sees Idaho's trade employment 7.4% lower than the January projection in 2020, then 10.9% lower in 2021. By 2023, both Idaho and the nation are seen at 2.6% behind the January forecast levels.

Idaho's governmental employment forecast is lowered in this publication, to a larger degree than the national counterpart. State revenues are expected to be constrained.

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ALTERNATIVE FORECASTS

IHS places the likelihood of its April 2020 *Optimistic Scenario* at 20% and its *Pessimistic Scenario* at 35%. This leaves the baseline forecast at 45% likely. Note, this is the first occurrence in quite a while that the baseline forecast does not receive a majority of the likelihood. In all three scenarios, the US economy is predicted to have at least two quarters of real GDP contraction.

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

- Real GDP annual change: -5.4, +6.3, 4.0, and 1.6 percent across those four years.
- Nonfarm payrolls annual change: -4.5, -0.9, +5.7, and 2.1 percent.
- Headline (U-3) unemployment: 8.0, 7.8, 4.3, and 3.6 percent.
- CPI inflation: 0.7, then three readings of 2.7 percent.
- Publicly held debt as a fraction of GDP: 95.2, 97.7, 98.6, and 100.2 percent.

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

- Nonfarm payroll annual change: -1.5, 0.0, +4.4, and 2.5 percent.
- Nominal personal income growth: 4.2, 3.3, 4.1, and 4.0 percent.

The national forecast includes two alternatives, and much like the baseline forecast by IHS, the alternatives are controlled by assumptions on the pandemic.

PESSIMISTIC SCENARIO

For the pessimistic case, the economic downturn is deeper and longer because the prevention measures, particularly the shutdown and social distancing, are extended. It deepens the drop in the current quarter and adds another severe contraction quarter (the third quarter of 2020). Essentially this highlights that the baseline forecast incorporates some resumption of economic activity within the current, second quarter. The delay of that resumption by at least a quarter brings about more severe financial outcomes, including bankruptcies, as well as a loss of confidence. That disruption of confidence is long lasting: business fixed investment is still 10% below the baseline even one decade into the future in this scenario.

Unemployment is higher in this scenario, reaching 22.2% in the third quarter of 2020. The peak unemployment rate measured at the quarterly scale in the baseline is 10.3% for the fourth quarter of 2020. It takes an additional two and a half years for the jobs market to recover to the 5% unemployment level in this scenario when compared with the baseline. Housing starts fall further in this scenario than in the baseline, reaching a value which is only 62.7% of the lowest point in the baseline. Annual starts hit a rate of 580,000 versus 925,000 in the baseline.

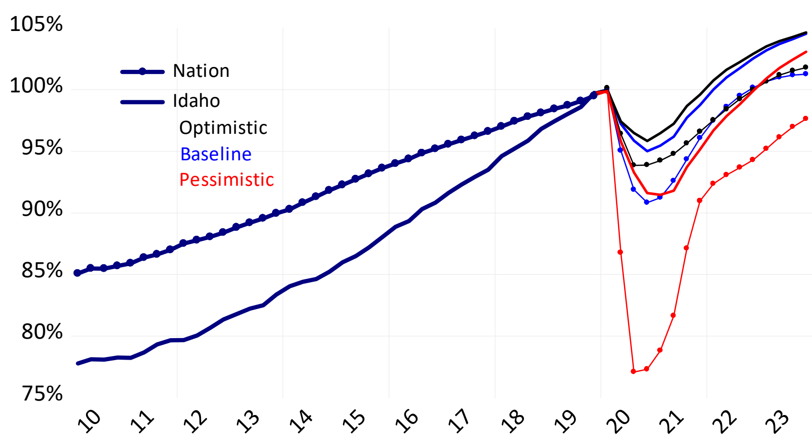
One of the possibilities discussed in the *Pessimistic Scenario* is West Texas Intermediate oil prices falling below zero. This occurred on April 20, just 18 days after IHS released its forecast. On a quarterly level, oil falls to an average of $6.60 per barrel in this scenario compared with a low of $11 per barrel in the baseline outlook.

Idaho nonfarm jobs figures are dramatically lower in the pessimistic case. Measuring first on the annual scale, nonfarm jobs fall from 760,500 in 2019 to 749,500 in the baseline and hold that level in both 2020 and 2021. In this adverse scenario, nonfarm jobs fall to 734,900 in 2020 and then fall further to 718,600 in 2021, and 2022 only brings nonfarm jobs within 1,000 of the 2019 level. Focusing at the quarterly measurements, nonfarm payrolls reach their low in the fourth quarter of 2020 in the baseline, at 733,900 jobs, but the measurement reaches its low in this scenario instead one quarter later, at just 706,600 jobs. There have been almost 97,000 initial claims for unemployment insurance filed with the Idaho Department of Labor in the weeks ending March 14th through April 11th.

Personal income is also severely hit in Idaho, falling to $4.5 billion below that experienced in the fourth quarter of 2019. The *Baseline Scenario* only shows quarterly growth in personal income; this is discussed in greater detail in both the national and the Idaho forecasts, but in summary, that is largely due to heightened transfer payments from the federal government shoring up shortfalls within other components of personal income. Those transfer payments are not able to do so in this case. IHS does not alter its fiscal outlook between the three scenarios, as it is difficult to presume unwritten legislation.

Two sectors most adversely affected by the change in the economy are the retail sector and the hospitality and leisure sector. Retail occupied about 88,400 jobs in Idaho during the first quarter. In the baseline case, this is expected to fall to 78,700 jobs by the first quarter of 2021. In the pessimistic case, the count is expected to fall to 75,300, a count common to both the first and second quarters of 2021. The contraction is by 11% of the sector's workforce in the baseline and by 14.8% in the adverse case, using the first quarter of 2020 as the starting point. For leisure and hospitality, the decline is from 84,400 to 68,700 by the fourth quarter of 2020 but in the pessimistic case this deepens the loss bringing total jobs in the sector to instead 63,800 during the same fourth quarter. The contractions are by 18.6% and 24.4%, respectively, again measuring against 2020s initial quarterly count.

Nonfarm Jobs in Three Scenarios



OPTIMISTIC SCENARIO

The optimistic case has the health measures as being more effective than in the baseline, allowing the economy to reopen sooner and with more vigor. Consequently, the hit to GDP is less, and unemployment is much less elevated, though still a far from the 3.5% common prior to the pandemic. Confidence is much less affected in this scenario, and so financial outcomes are unsurprisingly rosy compared with the baseline. Still, this outcome sees unemployment quite elevated compared to January and February levels, and there are still lower projections for labor force participation.

IHS nicely summarizes its *Optimistic Scenario* in two paragraphs:

> In this scenario, the US economy suffers a two-quarter recession in the first half of 2020. Real GDP declines 4.1% peak to trough, compared the 8.3% drop in the baseline. The unemployment rate spikes to 8.3% in the third quarter before gradually easing below 4% by 2023. … The Fed gradually raises the federal funds rate to its long-run equilibrium of 2.50–2.75% by 2028, two years earlier than in the baseline.

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2020

			BASELINE					OPTIMISTIC					PESSIMISTIC		
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
U.S. GDP (BILLIONS)															
Current $	21,428	20,578	22,181	23,413	24,259	21,428	21,374	22,875	23,970	24,892	21,428	18,401	19,445	20,921	22,093
% Ch	*4.1%*	*-4.0%*	*7.8%*	*5.6%*	*3.6%*	*4.1%*	*-0.3%*	*7.0%*	*4.8%*	*3.8%*	*4.1%*	*-14.1%*	*5.7%*	*7.6%*	*5.6%*
2009 Chain-Weighted	19,073	18,047	19,189	19,956	20,280	19,073	18,715	19,649	20,212	20,543	19,073	16,235	17,212	18,376	19,230
% Ch	*2.3%*	*-5.4%*	*6.3%*	*4.0%*	*1.6%*	*2.3%*	*-1.9%*	*5.0%*	*2.9%*	*1.6%*	*2.3%*	*-14.9%*	*6.0%*	*6.8%*	*4.6%*
PERSONAL INCOME - CURR $															
Idaho (Millions)	81,565	84,961	87,756	91,330	94,957	81,565	86,640	90,029	93,198	96,559	81,565	81,261	83,192	87,757	92,892
% Ch	*5.9%*	*4.2%*	*3.3%*	*4.1%*	*4.0%*	*5.9%*	*6.2%*	*3.9%*	*3.5%*	*3.6%*	*5.9%*	*-0.4%*	*2.4%*	*5.5%*	*5.9%*
U.S. (Billions)	18,602	18,913	19,494	20,406	21,176	18,602	19,401	20,091	20,841	21,670	18,602	17,423	17,749	18,907	19,897
% Ch	*4.4%*	*1.7%*	*3.1%*	*4.7%*	*3.8%*	*4.4%*	*4.3%*	*3.6%*	*3.7%*	*4.0%*	*4.4%*	*-6.3%*	*1.9%*	*6.5%*	*5.2%*
PERSONAL INCOME - 2009 $															
Idaho (Millions)	74,378	76,819	78,200	79,799	81,172	74,378	78,196	79,454	80,374	81,332	74,378	73,912	75,233	78,127	81,632
% Ch	*4.4%*	*3.3%*	*1.8%*	*2.0%*	*1.7%*	*4.4%*	*5.1%*	*1.6%*	*1.2%*	*1.2%*	*4.4%*	*-0.6%*	*1.8%*	*3.8%*	*4.5%*
U.S. (Billions)	16,964	17,101	17,371	17,830	18,102	16,964	17,510	17,731	17,973	18,252	16,964	15,846	16,051	16,832	17,485
% Ch	*3.0%*	*0.8%*	*1.6%*	*2.6%*	*1.5%*	*3.0%*	*3.2%*	*1.3%*	*1.4%*	*1.6%*	*3.0%*	*-6.6%*	*1.3%*	*4.9%*	*3.9%*
TOTAL NONFARM EMPLOYMENT															
Idaho	760,527	749,457	749,559	782,693	802,520	760,527	752,610	757,002	787,008	804,106	760,527	734,901	718,627	759,444	788,301
% Ch	*3.0%*	*-1.5%*	*0.0%*	*4.4%*	*2.5%*	*3.0%*	*-1.0%*	*0.6%*	*4.0%*	*2.2%*	*3.0%*	*-3.4%*	*-2.2%*	*5.7%*	*3.8%*
U.S. (Thousands)	150,935	144,083	142,740	150,946	154,124	150,935	146,567	145,415	150,720	154,533	150,935	130,049	129,109	142,416	147,199
% Ch	*1.4%*	*-4.5%*	*-0.9%*	*5.7%*	*2.1%*	*1.4%*	*-2.9%*	*-0.8%*	*3.6%*	*2.5%*	*1.4%*	*-13.8%*	*-0.7%*	*10.3%*	*3.4%*
GOODS-PRODUCING SECTOR															
Idaho	125,596	124,081	123,685	129,222	135,935	125,596	124,472	125,305	130,919	136,992	125,596	123,453	117,400	125,118	134,970
% Ch	*3.7%*	*-1.2%*	*-0.3%*	*4.5%*	*5.2%*	*3.7%*	*-0.9%*	*0.7%*	*4.5%*	*4.6%*	*3.7%*	*-1.7%*	*-4.9%*	*6.6%*	*7.9%*
U.S. (Thousands)	21,069	20,007	18,399	19,032	19,763	21,069	20,023	19,035	19,279	20,044	21,069	18,945	16,076	17,779	19,622
% Ch	*1.8%*	*-5.0%*	*-8.0%*	*3.4%*	*3.8%*	*1.8%*	*-5.0%*	*-4.9%*	*1.3%*	*4.0%*	*1.8%*	*-10.1%*	*-15.1%*	*10.6%*	*10.4%*
NONGOODS-PRODUCING SECTOR															
Idaho	634,931	625,375	625,874	653,471	666,586	634,931	628,139	631,698	656,090	667,114	634,931	611,448	601,227	634,326	653,331
% Ch	*2.8%*	*-1.5%*	*0.1%*	*4.4%*	*2.0%*	*2.8%*	*-1.1%*	*0.6%*	*3.9%*	*1.7%*	*2.8%*	*-3.7%*	*-1.7%*	*5.5%*	*3.0%*
U.S. (Thousands)	129,867	124,077	124,341	131,914	134,361	129,867	126,544	126,380	131,441	134,488	129,867	111,104	113,033	124,638	127,578
% Ch	*1.3%*	*-4.5%*	*0.2%*	*6.1%*	*1.9%*	*1.3%*	*-2.6%*	*-0.1%*	*4.0%*	*2.3%*	*1.3%*	*-14.4%*	*1.7%*	*10.3%*	*2.4%*
SELECTED INTEREST RATES															
Federal Funds	*2.2%*	*0.4%*	*0.1%*	*0.1%*	*0.1%*	*2.2%*	*0.4%*	*0.1%*	*0.1%*	*0.1%*	*2.2%*	*0.4%*	*0.1%*	*0.1%*	*0.1%*
Bank Prime	*5.3%*	*3.5%*	*3.3%*	*3.3%*	*3.3%*	*5.3%*	*3.5%*	*3.3%*	*3.3%*	*3.3%*	*5.3%*	*3.5%*	*3.3%*	*3.3%*	*3.3%*
Existing Home Mortgage	*4.1%*	*3.5%*	*3.3%*	*3.3%*	*3.5%*	*4.1%*	*3.3%*	*3.0%*	*3.5%*	*3.8%*	*4.1%*	*3.6%*	*3.0%*	*2.9%*	*3.2%*
INFLATION															
GDP Price Deflator	*1.8%*	*1.5%*	*1.4%*	*1.5%*	*2.0%*	*1.8%*	*1.7%*	*1.9%*	*1.9%*	*2.2%*	*1.8%*	*0.9%*	*-0.3%*	*0.8%*	*0.9%*
Personal Cons Deflator	*1.4%*	*0.9%*	*1.5%*	*2.0%*	*2.2%*	*1.4%*	*1.0%*	*2.3%*	*2.3%*	*2.4%*	*1.4%*	*0.3%*	*0.6%*	*1.6%*	*1.3%*
Consumer Price Index	*1.8%*	*0.7%*	*2.1%*	*2.7%*	*2.7%*	*1.8%*	*0.9%*	*3.1%*	*3.0%*	*2.9%*	*1.8%*	*-0.3%*	*1.5%*	*2.8%*	*2.0%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

> This scenario, while not explicitly including any additional fiscal stimulus on top of the CARES act, implies that fiscal and monetary measures are effective in mitigating the damage to corporate and household balance sheets, allowing for a relatively expedient recovery in private-sector demand once the health concerns are alleviated.

Two features of this quote indicate a common feature of both the *Baseline Scenario* and the *Optimistic Scenario*: the gradual recovery in the unemployment rate and the gradual easing of emergency measures by the Federal Reserve. The other feature is the recognition that fiscal measures require not only the money behind them but the operational strength to successfully enact them.

For Idaho, as has been the case in recent forecasts, the Idaho optimistic case and the Idaho baseline case are much more tightly aligned than for the nation, at least as far as employment. This can be seen in the accompanying graph showing nonfarm jobs trajectories for Idaho and the nation. For two industries, the extra employment in the optimistic case are as follows: healthcare and private education shows an extra 300 jobs in the middle of 2021 compared with the baseline, while leisure and hospitality show an extra 1,300 jobs then. Measures of income also more align between the optimistic and baseline cases in Idaho. Average annual wages are seen at $450 higher in the optimistic case than the baseline in mid-2021, compared with a $2,100 drop between the baseline and the pessimistic case then.

The Uncertainty Channel of the Coronavirus

Sylvain Leduc and Zheng Liu[1]

Numerous events throughout history have triggered flare-ups of uncertainty in the U.S. economy. Over just the past two years, uncertainty spiked in response to trade tensions between the United States and China, news about Brexit, and conflicts in the Middle East. The latest burst of uncertainty has arisen from the rapid worldwide spread of the coronavirus disease 2019, or COVID-19. As of the date of this writing, the virus has infected communities in nearly 200 countries or regions, causing thousands of deaths. To contain the spread of the virus, authorities around the world have introduced drastic public health measures to reduce social interactions. Economic activity has been severely disrupted as a result, and the unemployment rate will surge in the near term. Investors have shed stocks and bought safe securities such as U.S. government bonds. As of March 20, the Standard & Poor's (S&P) 500 stock index had lost a little over 30% of its value from its peak in late February. The 10-year U.S. Treasury yield fell to a level below 1% in the second week of March, an all-time low. Accompanying these movements, the VIX—a frequently used measure of uncertainty sometimes referred to as the "fear index"—spiked in March, surging to a level above that experienced during the 2007–2008 global financial crisis.

Predicting the economic impact of the virus is difficult, given uncertainty about the spread of the virus and the scarcity of similar events that could provide useful empirical guidance. The hit to economic activity will be deep, but its ultimate magnitude and duration are highly uncertain and will depend on the ability of public health measures to contain the spread of the pandemic.

In this *Economic Letter*, we focus on the economic impact of COVID-19 through its effect on uncertainty. We look at the U.S. economy's performance following past events that triggered outsized and sudden changes in the fear index. The evidence suggests a clear pattern in which periods of heightened uncertainty are followed by persistent increases in the unemployment rate and protracted declines in inflation, despite declines in interest rates. Thus, by raising uncertainty, the coronavirus affects the economy in a way similar to a decline in aggregate demand, which the Federal Reserve normally attempts to offset by cutting the federal funds rate. We estimate that a surge in uncertainty to a level similar to the recent spikes in the VIX would have significant negative impacts on the macroeconomy. It would lead to a persistent increase in the unemployment rate of roughly 1 percentage point, while simultaneously reducing the inflation rate by as much as 2 percentage points and bringing the interest rate close to its zero lower bound. However, these estimates will surely understate the overall impact of the current pandemic in the near term because they do not account for other negative impacts through, for example, supply chain disruptions, labor shortages, and widespread shelter-in-place measures. Our analysis nonetheless suggests that, through the uncertainty channel, the pandemic is likely to weigh on the economy persistently, depressing economic activity and inflation well beyond the near term.

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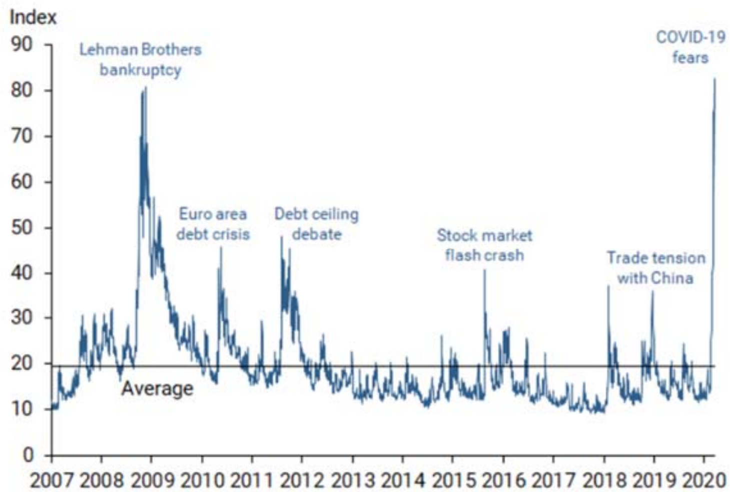
[1] This article originally appeared on March 30, 2020, in the *Economic Letter* series from the San Francisco Federal Reserve Bank. Sylvain Leduc and Zheng Liu are researchers with the Economic Research Department of the Federal Reserve Bank of San Francisco. Opinions expressed in FRBSF Economic Letter do not necessarily reflect the views of the management of the Federal Reserve Bank of San Francisco or of the Board of Governors of the Federal Reserve System.

The virus spreads to the VIX

Uncertainty is a fact of life. Long-term economic decisions are challenging because they often have long-lasting consequences and require people to make some precommitments. Once these decisions are made, they can be costly to reverse. For example, when people buy a house, they need to make an assumption about their future employment status and whether they will have the means to make mortgage payments. Similarly, when a business contemplates investing in a new product line, the manager must make assumptions about the strength of the economy several years ahead and how much consumers will be willing to pay for that new product. When times are uncertain, households and businesses may postpone consumption and investment decisions until they have more clarity about what lies ahead.

Figure 1
The VIX daily series since 2007



Source: Chicago Board Options Exchange Volatility Index.

One indicator of uncertainty is the Chicago Board Options Exchange Volatility Index, or VIX, which measures investors' perceptions of the 30-day-ahead volatility of the S&P 500. Figure 1 shows that the VIX daily series has spiked several times since 2007. It jumped to its previous record high in November 2008, in the midst of the global financial crisis. The VIX also shot up in the fall of 2018 during a tense period of trade negotiations between the United States and China. Most recently, the COVID-19 pandemic and uncertainty about its negative impact on the world economy have ramped up the VIX to levels surpassing but comparable to those during the 2007–2008 global financial crisis.

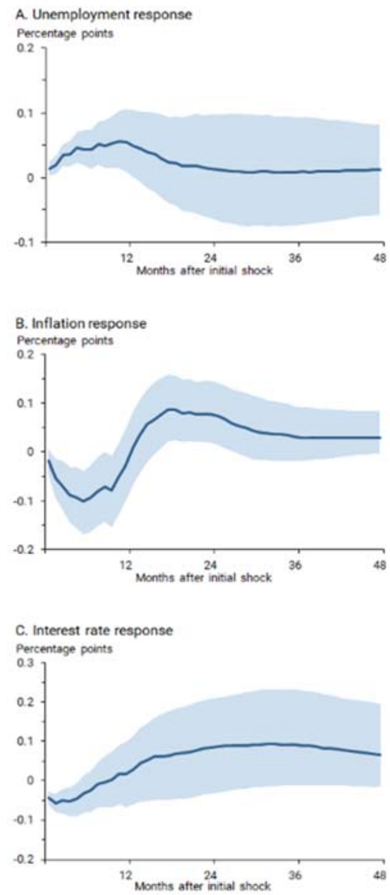
The uncertainty channel

Following our earlier work (Leduc and Liu 2012, 2016), we use a statistical model to isolate the effects of these uncertainty spikes on the macroeconomy. We focus on the impact of sudden and outsized movements in the VIX. In particular, we follow Bloom (2009) and focus on changes in the VIX that are at least 1.65 times the standard deviation above the average of the index. Since they are abrupt, these events are likely to be unanticipated and can be interpreted as an exogenous "shock" to the economy. We include three macro time series in the statistical model: the unemployment rate, the inflation rate measured by the year-over-year changes in the consumer price index, and the yield rate on the three-month Treasury bill. We estimate the statistical model using these monthly U.S. series from January 1986 through January 2020, the latest data available for our model.

In theory, heightened uncertainty can raise unemployment because a job match represents a long-term employment relationship and hiring decisions are costly to reverse. When uncertainty rises, employers may choose to wait and see before filling new positions, contributing to higher unemployment. At the same time, heightened uncertainty also reduces consumer spending because households choose to increase saving for precautionary reasons, for example, in case they lose their jobs. The decline in consumer spending reduces aggregate demand, further raising unemployment in addition to pushing inflation down.

These theoretical predictions are supported by empirical evidence. Figure 2 traces out the average statistical effects of an uncertainty shock on the three macroeconomic variables in the model. Each panel shows the average as a solid line, with shading indicating a 90% certainty that the average falls within that area. Following a sudden rise in uncertainty, the unemployment rate shown in panel A rises over time, reaching a peak effect roughly one year after the impact. Similarly, panel B shows that the inflation rate falls persistently for about six months before starting to rise again. The interest rate shown in panel C falls quickly, reflecting monetary policy easing in response to the uncertainty shock.

Figure 2
Responses of macro variables to uncertainty shock



Note: Solid lines indicate the average response from 1986–2020 data; shading indicates 90% confidence band.

The combination of a rise in the unemployment rate—that is, a decline of economic activity—and a fall in inflation suggests that uncertainty affects the economy in a way similar to a reduction in aggregate demand (Leduc and Liu 2016). Thus, through uncertainty, the COVID-19 pandemic has important demand-side effects in addition to the supply-side effects such as supply chain disruptions and labor shortages.

Policy responses to supply-side effects often involve a tradeoff because supply disruptions typically push up both unemployment and inflation. If the Fed reduced interest rates to offset the rise in unemployment, it would risk further increases in inflation. Alternatively, if the Fed raised interest rates to stabilize inflation, it would risk amplifying the rise in unemployment.

In contrast, monetary policy can more easily offset the impact of a decline in aggregate demand, since cutting interest rates helps reduce unemployment and simultaneously raises inflation. Thus, demand shocks do not introduce difficult tradeoffs between the Federal Reserve's maximum employment and price stability objectives. The decline in the interest rate following an increase in uncertainty shown in panel C reflects the fact that the Federal Reserve has historically attempted to offset the demand-like impact of uncertainty by cutting short-term interest rates.

Using our estimated model, we can assess the likely magnitude and duration of the macroeconomic effects of the current uncertainty spikes associated with the COVID-19 pandemic. In particular, an uncertainty shock that boosts the VIX to a level comparable to that observed in the past few weeks raises the unemployment rate by about 1 percentage point in roughly 12 months. The same uncertainty shock would reduce the inflation rate by about 2 percentage points in about six months. In turn, monetary policymakers would be expected to rapidly bring the policy rate down to the effective lower bound, as was indeed the case when the Federal Reserve cut its federal funds rate in March.

Conclusion

In addition to the tragic human toll, the COVID-19 pandemic will severely reduce economic activity as nonessential retail and other business activity is curtailed and social distancing policies and quarantines force people to stay home. The negative impact on the economy can be further amplified and prolonged by rising uncertainty. Our estimates in this *Letter* suggest that the spikes in uncertainty triggered by the COVID-19 pandemic will contribute to a protracted increase in unemployment and a significant decline in the inflation rate in the United States. The Fed's decision in March to cut the federal funds rate to a near-zero level can partly cushion these demand-like effects resulting from the more uncertain environment.

References

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IDAHO ECONOMIC FORECAST

April 2020

FORECAST DETAIL

Reporting Conventions

Units of measurement are presented in the individual reports.

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

Data Sources

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

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

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

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2020

DEMOGRAPHICS

	2006	2007	2008	2009	2010	2011	2012	2013	2014
POPULATION									
Idaho (Thousands)	1,468.7	1,505.1	1,534.3	1,554.4	1,570.7	1,583.9	1,595.3	1,611.2	1,631.1
% Ch	*2.8%*	*2.5%*	*1.9%*	*1.3%*	*1.0%*	*0.8%*	*0.7%*	*1.0%*	*1.2%*
National (Millions)	299.282	302.227	304.948	307.580	310.072	312.315	314.530	316.698	319.008
% Ch	*1.0%*	*1.0%*	*0.9%*	*0.9%*	*0.8%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
BIRTHS									
Idaho (Thousands)	24.185	25.023	25.156	23.726	23.202	22.311	22.941	22.348	22.888
% Ch	*4.9%*	*3.5%*	*0.5%*	*-5.7%*	*-2.2%*	*-3.8%*	*2.8%*	*-2.6%*	*2.4%*
National (Thousands)	4,279	4,330	4,260	4,141	4,009	3,963	3,961	3,940	3,996
% Ch	*3.1%*	*1.2%*	*-1.6%*	*-2.8%*	*-3.2%*	*-1.1%*	*0.0%*	*-0.5%*	*1.4%*
DEATHS									
Idaho (Thousands)	10.556	10.742	10.927	11.065	11.411	11.990	11.993	12.426	12.610
% Ch	*0.4%*	*1.8%*	*1.7%*	*1.3%*	*3.1%*	*5.1%*	*0.0%*	*3.6%*	*1.5%*
National (Thousands)	2,434	2,432	2,479	2,444	2,474	2,521	2,549	2,602	2,632
% Ch	*-0.9%*	*-0.1%*	*1.9%*	*-1.4%*	*1.3%*	*1.9%*	*1.1%*	*2.1%*	*1.1%*
NET MIGRATION									
Idaho (Thousands)	26.799	22.155	14.986	7.458	4.516	2.843	0.467	5.959	9.628
HOUSING									
HOUSING STARTS									
Idaho	19,533	14,345	7,979	5,733	5,186	4,560	7,124	9,052	9,805
% Ch	*-16.6%*	*-26.6%*	*-44.4%*	*-28.1%*	*-9.5%*	*-12.1%*	*56.2%*	*27.1%*	*8.3%*
National (Millions)	1.812	1.342	0.900	0.554	0.586	0.612	0.784	0.928	1.000
% Ch	*-12.6%*	*-25.9%*	*-32.9%*	*-38.4%*	*5.7%*	*4.5%*	*28.1%*	*18.4%*	*7.8%*
SINGLE UNITS									
Idaho	17,521	12,014	7,132	4,951	4,648	3,956	6,021	7,716	7,330
% Ch	*-16.3%*	*-31.4%*	*-40.6%*	*-30.6%*	*-6.1%*	*-14.9%*	*52.2%*	*28.2%*	*-5.0%*
National (Millions)	1.474	1.036	0.616	0.442	0.471	0.434	0.537	0.619	0.646
% Ch	*-14.3%*	*-29.7%*	*-40.5%*	*-28.2%*	*6.6%*	*-7.9%*	*23.6%*	*15.3%*	*4.4%*
MULTIPLE UNITS									
Idaho	2,012	2,331	847	782	538	604	1,103	1,336	2,475
% Ch	*-18.5%*	*15.9%*	*-63.7%*	*-7.6%*	*-31.2%*	*12.3%*	*82.5%*	*21.1%*	*85.2%*
National (Millions)	0.338	0.306	0.284	0.112	0.114	0.178	0.247	0.309	0.354
% Ch	*-4.5%*	*-9.5%*	*-7.3%*	*-60.7%*	*2.2%*	*55.7%*	*38.9%*	*25.2%*	*14.6%*
HOUSING STOCK									
Idaho (Thousands)	514.8	529.3	537.9	542.3	546.4	549.2	553.7	560.3	568.3
% Ch	*4.1%*	*2.8%*	*1.6%*	*0.8%*	*0.8%*	*0.5%*	*0.8%*	*1.2%*	*1.4%*

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DEMOGRAPHICS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
POPULATION									
Idaho (Thousands)	1,651.1	1,682.4	1,717.7	1,750.5	1,787.1	1,812.0	1,827.8	1,859.3	1,889.8
% Ch	*1.2%*	*1.9%*	*2.1%*	*1.9%*	*2.1%*	*1.4%*	*0.9%*	*1.7%*	*1.6%*
National (Millions)	321.317	323.593	325.662	327.716	330.051	332.400	334.737	337.060	339.361
% Ch	*0.7%*	*0.7%*	*0.6%*	*0.6%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
BIRTHS									
Idaho (Thousands)	22.832	22.463	22.159	21.397	21.426	21.762	21.806	22.271	22.701
% Ch	*-0.2%*	*-1.6%*	*-1.4%*	*-3.4%*	*0.1%*	*1.6%*	*0.2%*	*2.1%*	*1.9%*
National (Thousands)	3,986	3,952	3,862	4,073	4,092	4,109	4,123	4,134	4,142
% Ch	*-0.3%*	*-0.8%*	*-2.3%*	*5.5%*	*0.5%*	*0.4%*	*0.3%*	*0.3%*	*0.2%*
DEATHS									
Idaho (Thousands)	13.031	13.370	14.007	14.263	14.566	14.888	15.216	15.548	15.887
% Ch	*3.3%*	*2.6%*	*4.8%*	*1.8%*	*2.1%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
National (Thousands)	2,718	2,749	2,818	2,695	2,722	2,750	2,779	2,809	2,841
% Ch	*3.3%*	*1.1%*	*2.5%*	*-4.4%*	*1.0%*	*1.0%*	*1.0%*	*1.1%*	*1.2%*
NET MIGRATION									
Idaho (Thousands)	10.146	22.228	27.183	25.687	29.669	18.077	9.147	24.868	23.653
HOUSING									
HOUSING STARTS									
Idaho	10,270	12,403	14,012	16,213	16,904	16,642	15,448	15,120	14,912
% Ch	*4.7%*	*20.8%*	*13.0%*	*15.7%*	*4.3%*	*-1.5%*	*-7.2%*	*-2.1%*	*-1.4%*
National (Millions)	1.107	1.178	1.209	1.250	1.298	1.077	1.121	1.259	1.244
% Ch	*10.7%*	*6.4%*	*2.6%*	*3.4%*	*3.9%*	*-17.0%*	*4.0%*	*12.3%*	*-1.2%*
SINGLE UNITS									
Idaho	8,237	10,009	11,271	13,066	13,058	13,642	13,295	12,657	12,311
% Ch	*12.4%*	*21.5%*	*12.6%*	*15.9%*	*-0.1%*	*4.5%*	*-2.5%*	*-4.8%*	*-2.7%*
National (Millions)	0.713	0.786	0.852	0.873	0.894	0.779	0.894	0.987	0.946
% Ch	*10.3%*	*10.2%*	*8.5%*	*2.4%*	*2.4%*	*-12.8%*	*14.8%*	*10.4%*	*-4.1%*
MULTIPLE UNITS									
Idaho	2,034	2,394	2,741	3,147	3,846	3,000	2,153	2,463	2,601
% Ch	*-17.8%*	*17.7%*	*14.5%*	*14.8%*	*22.2%*	*-22.0%*	*-28.2%*	*14.4%*	*5.6%*
National (Millions)	0.395	0.392	0.357	0.377	0.404	0.299	0.227	0.272	0.298
% Ch	*11.4%*	*-0.5%*	*-9.1%*	*5.6%*	*7.2%*	*-26.1%*	*-24.1%*	*19.9%*	*9.6%*
HOUSING STOCK									
Idaho (Thousands)	576.7	586.6	597.8	611.9	626.2	641.6	655.4	668.6	681.6
% Ch	*1.5%*	*1.7%*	*1.9%*	*2.4%*	*2.3%*	*2.5%*	*2.2%*	*2.0%*	*1.9%*

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OUTPUT, INCOME, & WAGES

	2006	2007	2008	2009	2010	2011	2012	2013	2014
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785	17,527
% Ch	*6.0%*	*4.6%*	*1.8%*	*-1.8%*	*3.8%*	*3.7%*	*4.2%*	*3.6%*	*4.4%*
2009 Chain-Weighted	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495	16,912
% Ch	*2.9%*	*1.9%*	*-0.1%*	*-2.5%*	*2.6%*	*1.6%*	*2.2%*	*1.8%*	*2.5%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	46,161	49,123	50,205	48,477	50,197	53,083	56,140	58,338	61,827
% Ch	*10.3%*	*6.4%*	*2.2%*	*-3.4%*	*3.5%*	*5.7%*	*5.8%*	*3.9%*	*6.0%*
Idaho Nonfarm (Millions)	45,102	47,523	48,627	47,535	48,838	51,096	54,135	56,053	59,457
% Ch	*10.8%*	*5.4%*	*2.3%*	*-2.2%*	*2.7%*	*4.6%*	*5.9%*	*3.5%*	*6.1%*
National (Billions)	11,382	12,008	12,442	12,059	12,552	13,327	14,010	14,181	14,992
% Ch	*7.4%*	*5.5%*	*3.6%*	*-3.1%*	*4.1%*	*6.2%*	*5.1%*	*1.2%*	*5.7%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	51,763	53,724	53,309	51,523	52,447	54,093	56,136	57,561	60,123
% Ch	*7.4%*	*3.8%*	*-0.8%*	*-3.4%*	*1.8%*	*3.1%*	*3.8%*	*2.5%*	*4.5%*
Idaho Nonfarm (Millions)	50,574	51,973	51,632	50,523	51,028	52,069	54,131	55,307	57,819
% Ch	*7.9%*	*2.8%*	*-0.7%*	*-2.1%*	*1.0%*	*2.0%*	*4.0%*	*2.2%*	*4.5%*
National (Billions)	12,763	13,132	13,211	12,816	13,114	13,580	14,009	13,992	14,579
% Ch	*4.6%*	*2.9%*	*0.6%*	*-3.0%*	*2.3%*	*3.6%*	*3.2%*	*-0.1%*	*4.2%*
PER CAPITA PERS INC - CURR $									
Idaho	31,429	32,637	32,723	31,187	31,956	33,513	35,189	36,207	37,903
% Ch	*7.3%*	*3.8%*	*0.3%*	*-4.7%*	*2.5%*	*4.9%*	*5.0%*	*2.9%*	*4.7%*
National	38,029	39,730	40,801	39,206	40,479	42,670	44,542	44,777	46,993
% Ch	*6.4%*	*4.5%*	*2.7%*	*-3.9%*	*3.2%*	*5.4%*	*4.4%*	*0.5%*	*4.9%*
PER CAPITA PERS INC - 2009 $									
Idaho	35,244	35,696	34,747	33,147	33,389	34,152	35,187	35,725	36,859
% Ch	*4.5%*	*1.3%*	*-2.7%*	*-4.6%*	*0.7%*	*2.3%*	*3.0%*	*1.5%*	*3.2%*
National	42,645	43,451	43,324	41,669	42,294	43,483	44,540	44,182	45,699
% Ch	*3.6%*	*1.9%*	*-0.3%*	*-3.8%*	*1.5%*	*2.8%*	*2.4%*	*-0.8%*	*3.4%*
AVERAGE ANNUAL WAGE									
Idaho	34,326	35,256	35,615	35,861	36,614	37,078	37,406	38,111	39,306
% Ch	*5.7%*	*2.7%*	*1.0%*	*0.7%*	*2.1%*	*1.3%*	*0.9%*	*1.9%*	*3.1%*
National	44,393	46,361	47,620	47,600	48,888	50,226	51,635	52,166	53,806
% Ch	*4.5%*	*4.4%*	*2.7%*	*0.0%*	*2.7%*	*2.7%*	*2.8%*	*1.0%*	*3.1%*

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OUTPUT, INCOME, & WAGES

	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	18,225	18,715	19,519	20,580	21,428	20,578	22,181	23,413	24,259
% Ch	*4.0%*	*2.7%*	*4.3%*	*5.4%*	*4.1%*	*-4.0%*	*7.8%*	*5.6%*	*3.6%*
2009 Chain-Weighted	17,404	17,689	18,108	18,638	19,073	18,047	19,189	19,956	20,280
% Ch	*2.9%*	*1.6%*	*2.4%*	*2.9%*	*2.3%*	*-5.4%*	*6.3%*	*4.0%*	*1.6%*
PERSONAL INCOME - CURR $									
Idaho (Millions)	65,825	68,445	72,355	77,012	81,565	84,961	87,756	91,330	94,957
% Ch	*6.5%*	*4.0%*	*5.7%*	*6.4%*	*5.9%*	*4.2%*	*3.3%*	*4.1%*	*4.0%*
Idaho Nonfarm (Millions)	63,598	66,495	70,757	75,497	79,682	82,882	85,537	88,946	92,514
% Ch	*7.0%*	*4.6%*	*6.4%*	*6.7%*	*5.5%*	*4.0%*	*3.2%*	*4.0%*	*4.0%*
National (Billions)	15,718	16,121	16,879	17,819	18,602	18,913	19,494	20,406	21,176
% Ch	*4.8%*	*2.6%*	*4.7%*	*5.6%*	*4.4%*	*1.7%*	*3.1%*	*4.7%*	*3.8%*
PERSONAL INCOME - 2009 $									
Idaho (Millions)	63,878	65,753	68,301	71,210	74,378	76,819	78,200	79,799	81,172
% Ch	*6.2%*	*2.9%*	*3.9%*	*4.3%*	*4.4%*	*3.3%*	*1.8%*	*2.0%*	*1.7%*
Idaho Nonfarm (Millions)	61,717	63,879	66,792	69,809	72,662	74,939	76,224	77,717	79,083
% Ch	*6.7%*	*3.5%*	*4.6%*	*4.5%*	*4.1%*	*3.1%*	*1.7%*	*2.0%*	*1.8%*
National (Billions)	15,253	15,487	15,933	16,477	16,964	17,101	17,371	17,830	18,102
% Ch	*4.6%*	*1.5%*	*2.9%*	*3.4%*	*3.0%*	*0.8%*	*1.6%*	*2.6%*	*1.5%*
PER CAPITA PERS INC - CURR $									
Idaho	39,867	40,682	42,120	43,992	45,640	46,887	48,011	49,118	50,246
% Ch	*5.2%*	*2.0%*	*3.5%*	*4.4%*	*3.7%*	*2.7%*	*2.4%*	*2.3%*	*2.3%*
National	48,916	49,819	51,828	54,373	56,361	56,900	58,235	60,540	62,399
% Ch	*4.1%*	*1.8%*	*4.0%*	*4.9%*	*3.7%*	*1.0%*	*2.3%*	*4.0%*	*3.1%*
PER CAPITA PERS INC - 2009 $									
Idaho	38,689	39,083	39,761	40,678	41,619	42,394	42,784	42,918	42,952
% Ch	*5.0%*	*1.0%*	*1.7%*	*2.3%*	*2.3%*	*1.9%*	*0.9%*	*0.3%*	*0.1%*
National	47,470	47,860	48,925	50,277	51,397	51,447	51,894	52,897	53,342
% Ch	*3.9%*	*0.8%*	*2.2%*	*2.8%*	*2.2%*	*0.1%*	*0.9%*	*1.9%*	*0.8%*
AVERAGE ANNUAL WAGE									
Idaho	40,289	41,062	42,667	44,200	45,502	45,551	46,803	49,119	50,805
% Ch	*2.5%*	*1.9%*	*3.9%*	*3.6%*	*2.9%*	*0.1%*	*2.7%*	*4.9%*	*3.4%*
National	55,404	56,006	57,724	59,697	61,600	62,452	65,286	67,494	69,543
% Ch	*3.0%*	*1.1%*	*3.1%*	*3.4%*	*3.2%*	*1.4%*	*4.5%*	*3.4%*	*3.0%*

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PERSONAL INCOME--CURRENT $$

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

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PERSONAL INCOME--CURRENT $$

	2015	2016	2017	2018	2019	2020	2021	2022	2023
WAGE AND SALARY PAYMENTS									
Idaho (Millions)	27,884	29,421	31,501	33,692	35,705	35,232	36,216	39,647	42,008
% Ch	*4.6%*	*5.5%*	*7.1%*	*7.0%*	*6.0%*	*-1.3%*	*2.8%*	*9.5%*	*6.0%*
National (Billions)	7,857	8,083	8,462	8,888	9,298	8,997	9,321	10,189	10,719
% Ch	*5.1%*	*2.9%*	*4.7%*	*5.0%*	*4.6%*	*-3.2%*	*3.6%*	*9.3%*	*5.2%*
FARM PROPRIETORS INCOME									
Idaho (Millions)	1,666	1,298	883	753	1,075	1,370	1,484	1,582	1,600
% Ch	*-0.2%*	*-22.1%*	*-31.9%*	*-14.7%*	*42.7%*	*27.5%*	*8.3%*	*6.7%*	*1.1%*
National (Billions)	56	36	38	27	32	25	32	67	71
% Ch	*-19.8%*	*-36.4%*	*7.0%*	*-28.6%*	*17.5%*	*-20.9%*	*24.8%*	*113.3%*	*5.7%*
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	6,587	6,468	6,837	7,008	7,350	7,023	8,302	7,773	7,772
% Ch	*6.9%*	*-1.8%*	*5.7%*	*2.5%*	*4.9%*	*-4.4%*	*18.2%*	*-6.4%*	*0.0%*
National (Billions)	1,366	1,388	1,480	1,562	1,626	1,545	1,811	1,696	1,694
% Ch	*-0.9%*	*1.6%*	*6.6%*	*5.5%*	*4.1%*	*-5.0%*	*17.2%*	*-6.3%*	*-0.1%*
DIVIDENDS, RENT & INTEREST									
Idaho (Millions)	14,584	15,328	16,619	18,024	18,443	18,914	19,519	19,908	20,082
% Ch	*10.1%*	*5.1%*	*8.4%*	*8.5%*	*2.3%*	*2.6%*	*3.2%*	*2.0%*	*0.9%*
National (Billions)	3,119	3,203	3,400	3,687	3,771	3,828	3,923	4,021	4,062
% Ch	*7.3%*	*2.7%*	*6.2%*	*8.4%*	*2.3%*	*1.5%*	*2.5%*	*2.5%*	*1.0%*
OTHER LABOR INCOME									
Idaho (Millions)	7,001	7,514	7,779	8,211	8,651	8,649	8,925	9,749	10,316
% Ch	*9.8%*	*7.3%*	*3.5%*	*5.5%*	*5.4%*	*0.0%*	*3.2%*	*9.2%*	*5.8%*
National (Billions)	1,272	1,296	1,344	1,417	1,473	1,427	1,478	1,616	1,700
% Ch	*3.6%*	*1.8%*	*3.7%*	*5.5%*	*4.0%*	*-3.1%*	*3.6%*	*9.3%*	*5.2%*
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	11,978	12,499	13,056	13,883	15,160	18,457	17,795	17,751	18,674
% Ch	*5.6%*	*4.4%*	*4.5%*	*6.3%*	*9.2%*	*21.7%*	*-3.6%*	*-0.2%*	*5.2%*
National (Billions)	2,683	2,774	2,848	2,971	3,172	3,834	3,694	3,651	3,806
% Ch	*5.6%*	*3.4%*	*2.7%*	*4.3%*	*6.7%*	*20.9%*	*-3.6%*	*-1.2%*	*4.2%*
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	5,070	5,335	5,673	5,993	6,348	6,253	6,401	6,994	7,399
% Ch	*4.4%*	*5.2%*	*6.3%*	*5.6%*	*5.9%*	*-1.5%*	*2.4%*	*9.3%*	*5.8%*
National (Billions)	1,205	1,240	1,300	1,356	1,420	1,370	1,413	1,540	1,617
% Ch	*4.4%*	*2.9%*	*4.8%*	*4.4%*	*4.6%*	*-3.5%*	*3.1%*	*9.0%*	*5.0%*
RESIDENCE ADJUSTMENT									
Idaho (Millions)	1,196	1,251	1,353	1,435	1,530	1,570	1,917	1,914	1,905
% Ch	*-3.0%*	*4.6%*	*8.1%*	*6.1%*	*6.6%*	*2.6%*	*22.1%*	*-0.2%*	*-0.5%*

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EMPLOYMENT

	2006	2007	2008	2009	2010	2011	2012	2013	2014
TOTAL NONFARM EMPLOYMENT									
Idaho	638,845	656,233	648,357	609,396	602,953	609,937	621,237	637,030	653,301
% Ch	*4.4%*	*2.7%*	*-1.2%*	*-6.0%*	*-1.1%*	*1.2%*	*1.9%*	*2.5%*	*2.6%*
National (Thousands)	136,434	137,978	137,225	131,289	130,337	131,922	134,157	136,356	138,922
% Ch	*1.8%*	*1.1%*	*-0.5%*	*-4.3%*	*-0.7%*	*1.2%*	*1.7%*	*1.6%*	*1.9%*
GOODS PRODUCING SECTOR									
Idaho	122,256	123,325	112,123	92,350	87,963	88,940	92,341	97,291	99,973
% Ch	*8.8%*	*0.9%*	*-9.1%*	*-17.6%*	*-4.8%*	*1.1%*	*3.8%*	*5.4%*	*2.8%*
National (Thousands)	22,530	22,229	21,331	18,559	17,752	18,045	18,420	18,739	19,226
% Ch	*1.6%*	*-1.3%*	*-4.0%*	*-13.0%*	*-4.3%*	*1.7%*	*2.1%*	*1.7%*	*2.6%*
MANUFACTURING									
Idaho	67,840	68,067	64,362	55,806	54,371	55,956	58,131	61,018	61,592
% Ch	*4.3%*	*0.3%*	*-5.4%*	*-13.3%*	*-2.6%*	*2.9%*	*3.9%*	*5.0%*	*0.9%*
National (Thousands)	14,221	13,938	13,460	11,898	11,579	11,776	11,978	12,071	12,236
% Ch	*-0.5%*	*-2.0%*	*-3.4%*	*-11.6%*	*-2.7%*	*1.7%*	*1.7%*	*0.8%*	*1.4%*
DURABLE MANUFACTURING									
Idaho	44,606	44,206	39,779	32,172	31,111	32,592	34,113	35,762	36,060
% Ch	*5.9%*	*-0.9%*	*-10.0%*	*-19.1%*	*-3.3%*	*4.8%*	*4.7%*	*4.8%*	*0.8%*
National (Thousands)	9,046	8,868	8,519	7,335	7,114	7,322	7,520	7,598	7,726
% Ch	*0.3%*	*-2.0%*	*-3.9%*	*-13.9%*	*-3.0%*	*2.9%*	*2.7%*	*1.0%*	*1.7%*
LOGGING & WOOD PRODUCTS									
Idaho	10,038	9,589	7,975	5,867	5,732	6,120	6,408	7,034	7,048
% Ch	*4.4%*	*-4.5%*	*-16.8%*	*-26.4%*	*-2.3%*	*6.8%*	*4.7%*	*9.8%*	*0.2%*
National (Thousands)	625	577	514	411	392	386	390	405	424
% Ch	*-0.2%*	*-7.7%*	*-10.9%*	*-20.1%*	*-4.6%*	*-1.6%*	*1.1%*	*3.9%*	*4.6%*
METAL FABRICATION									
Idaho	4,376	4,659	4,676	4,376	4,443	4,593	4,859	5,417	5,500
% Ch	*12.1%*	*6.5%*	*0.4%*	*-6.4%*	*1.5%*	*3.4%*	*5.8%*	*11.5%*	*1.5%*
National (Thousands)	1,553	1,562	1,527	1,312	1,282	1,348	1,410	1,432	1,454
% Ch	*2.0%*	*0.6%*	*-2.2%*	*-14.1%*	*-2.3%*	*5.2%*	*4.5%*	*1.6%*	*1.6%*
MACHINERY									
Idaho	2,864	2,992	3,133	2,717	2,501	2,567	2,717	2,935	2,993
% Ch	*9.9%*	*4.5%*	*4.7%*	*-13.3%*	*-8.0%*	*2.7%*	*5.9%*	*8.0%*	*2.0%*
National (Thousands)	1,183	1,187	1,187	1,029	996	1,056	1,098	1,105	1,127
% Ch	*1.6%*	*0.3%*	*0.0%*	*-13.3%*	*-3.2%*	*6.0%*	*4.1%*	*0.6%*	*2.1%*
COMPUTER & ELECTRONICS									
Idaho	16,663	16,216	14,305	11,098	10,574	11,191	11,625	11,266	11,425
% Ch	*3.0%*	*-2.7%*	*-11.8%*	*-22.4%*	*-4.7%*	*5.8%*	*3.9%*	*-3.1%*	*1.4%*
National (Thousands)	1,308	1,272	1,244	1,137	1,094	1,103	1,089	1,066	1,049
% Ch	*-0.7%*	*-2.7%*	*-2.2%*	*-8.6%*	*-3.7%*	*0.8%*	*-1.3%*	*-2.1%*	*-1.6%*
OTHER DURABLES									
Idaho	10,664	10,749	9,689	8,114	7,861	8,120	8,503	9,111	9,094
% Ch	*8.9%*	*0.8%*	*-9.9%*	*-16.3%*	*-3.1%*	*3.3%*	*4.7%*	*7.1%*	*-0.2%*
National (Thousands)	4,378	4,269	4,046	3,446	3,349	3,430	3,533	3,592	3,671
% Ch	*-0.3%*	*-2.5%*	*-5.2%*	*-14.8%*	*-2.8%*	*2.4%*	*3.0%*	*1.6%*	*2.2%*

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EMPLOYMENT

	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL NONFARM EMPLOYMENT									
Idaho	671,418	693,933	715,205	738,680	760,527	749,457	749,559	782,693	802,520
% Ch	*2.8%*	*3.4%*	*3.1%*	*3.3%*	*3.0%*	*-1.5%*	*0.0%*	*4.4%*	*2.5%*
National (Thousands)	141,804	144,329	146,589	148,891	150,935	144,083	142,740	150,946	154,124
% Ch	*2.1%*	*1.8%*	*1.6%*	*1.6%*	*1.4%*	*-4.5%*	*-0.9%*	*5.7%*	*2.1%*
GOODS PRODUCING SECTOR									
Idaho	104,329	109,888	114,902	121,139	125,596	124,081	123,685	129,222	135,935
% Ch	*4.4%*	*5.3%*	*4.6%*	*5.4%*	*3.7%*	*-1.2%*	*-0.3%*	*4.5%*	*5.2%*
National (Thousands)	19,608	19,748	20,080	20,701	21,069	20,007	18,399	19,032	19,763
% Ch	*2.0%*	*0.7%*	*1.7%*	*3.1%*	*1.8%*	*-5.0%*	*-8.0%*	*3.4%*	*3.8%*
MANUFACTURING									
Idaho	63,614	65,784	67,693	69,685	70,367	70,264	72,070	74,189	77,225
% Ch	*3.3%*	*3.4%*	*2.9%*	*2.9%*	*1.0%*	*-0.1%*	*2.6%*	*2.9%*	*4.1%*
National (Thousands)	12,387	12,404	12,488	12,737	12,890	12,261	11,296	11,561	11,906
% Ch	*1.2%*	*0.1%*	*0.7%*	*2.0%*	*1.2%*	*-4.9%*	*-7.9%*	*2.3%*	*3.0%*
DURABLE MANUFACTURING									
Idaho	37,492	38,677	39,583	41,071	41,143	40,604	41,928	43,248	44,413
% Ch	*4.0%*	*3.2%*	*2.3%*	*3.8%*	*0.2%*	*-1.3%*	*3.3%*	*3.2%*	*2.7%*
National (Thousands)	7,817	7,764	7,789	7,995	8,109	7,615	6,826	7,011	7,302
% Ch	*1.2%*	*-0.7%*	*0.3%*	*2.6%*	*1.4%*	*-6.1%*	*-10.4%*	*2.7%*	*4.1%*
LOGGING & WOOD PRODUCTS									
Idaho	7,332	7,699	7,855	8,139	8,384	8,465	8,683	9,046	9,368
% Ch	*4.0%*	*5.0%*	*2.0%*	*3.6%*	*3.0%*	*1.0%*	*2.6%*	*4.2%*	*3.6%*
National (Thousands)	435	444	447	456	460	433	333	410	447
% Ch	*2.6%*	*2.0%*	*0.7%*	*2.0%*	*0.9%*	*-5.8%*	*-23.2%*	*23.0%*	*9.1%*
METAL FABRICATION									
Idaho	5,649	5,895	5,939	5,901	5,744	5,645	6,043	6,367	6,538
% Ch	*2.7%*	*4.4%*	*0.7%*	*-0.7%*	*-2.7%*	*-1.7%*	*7.0%*	*5.4%*	*2.7%*
National (Thousands)	1,458	1,421	1,425	1,469	1,491	1,370	1,272	1,337	1,400
% Ch	*0.2%*	*-2.5%*	*0.2%*	*3.1%*	*1.5%*	*-8.1%*	*-7.2%*	*5.1%*	*4.8%*
MACHINERY									
Idaho	3,034	3,093	3,185	3,339	3,465	3,583	3,408	3,377	3,541
% Ch	*1.3%*	*2.0%*	*3.0%*	*4.9%*	*3.8%*	*3.4%*	*-4.9%*	*-0.9%*	*4.9%*
National (Thousands)	1,121	1,076	1,079	1,117	1,126	1,046	979	986	1,053
% Ch	*-0.6%*	*-3.9%*	*0.2%*	*3.5%*	*0.8%*	*-7.1%*	*-6.4%*	*0.8%*	*6.8%*
COMPUTER & ELECTRONICS									
Idaho	11,900	12,125	12,233	12,729	12,202	12,204	12,399	12,666	12,940
% Ch	*4.2%*	*1.9%*	*0.9%*	*4.1%*	*-4.1%*	*0.0%*	*1.6%*	*2.2%*	*2.2%*
National (Thousands)	1,053	1,048	1,039	1,054	1,081	1,041	1,008	1,020	1,021
% Ch	*0.4%*	*-0.5%*	*-0.9%*	*1.5%*	*2.5%*	*-3.7%*	*-3.1%*	*1.2%*	*0.1%*
OTHER DURABLES									
Idaho	9,578	9,865	10,371	10,964	11,348	10,707	11,394	11,792	12,024
% Ch	*5.3%*	*3.0%*	*5.1%*	*5.7%*	*3.5%*	*-5.7%*	*6.4%*	*3.5%*	*2.0%*
National (Thousands)	3,751	3,775	3,800	3,899	3,951	3,725	3,235	3,259	3,380
% Ch	*2.2%*	*0.6%*	*0.7%*	*2.6%*	*1.3%*	*-5.7%*	*-13.2%*	*0.7%*	*3.7%*

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EMPLOYMENT

MANUFACTURING (continued)	2006	2007	2008	2009	2010	2011	2012	2013	2014
NONDURABLE MANUFACTURING									
Idaho	23,234	23,861	24,583	23,634	23,261	23,364	24,019	25,256	25,531
% Ch	*1.3%*	*2.7%*	*3.0%*	*-3.9%*	*-1.6%*	*0.4%*	*2.8%*	*5.2%*	*1.1%*
National (Thousands)	5,175	5,070	4,941	4,563	4,465	4,454	4,458	4,473	4,511
% Ch	*-1.8%*	*-2.0%*	*-2.6%*	*-7.6%*	*-2.2%*	*-0.2%*	*0.1%*	*0.3%*	*0.9%*
FOOD PROCESSING									
Idaho	14,700	15,094	15,835	15,642	15,443	15,355	15,661	16,397	16,507
% Ch	*-0.1%*	*2.7%*	*4.9%*	*-1.2%*	*-1.3%*	*-0.6%*	*2.0%*	*4.7%*	*0.7%*
National (Thousands)	1,479	1,484	1,480	1,457	1,451	1,459	1,469	1,474	1,485
% Ch	*0.1%*	*0.3%*	*-0.2%*	*-1.6%*	*-0.4%*	*0.6%*	*0.7%*	*0.3%*	*0.7%*
PRINTING									
Idaho	1,907	1,891	1,807	1,433	1,283	1,232	1,209	1,217	1,175
% Ch	*0.4%*	*-0.8%*	*-4.4%*	*-20.7%*	*-10.5%*	*-3.9%*	*-1.9%*	*0.7%*	*-3.4%*
National (Thousands)	634	622	594	522	488	472	462	452	454
% Ch	*-1.9%*	*-1.9%*	*-4.5%*	*-12.2%*	*-6.5%*	*-3.3%*	*-2.1%*	*-2.1%*	*0.3%*
CHEMICALS									
Idaho	2,117	2,267	2,367	2,275	2,200	2,375	2,541	2,599	2,533
% Ch	*9.2%*	*7.1%*	*4.4%*	*-3.9%*	*-3.3%*	*7.9%*	*7.0%*	*2.3%*	*-2.6%*
National (Thousands)	866	861	847	804	786	783	784	793	803
% Ch	*-0.7%*	*-0.6%*	*-1.7%*	*-5.1%*	*-2.2%*	*-0.4%*	*0.0%*	*1.2%*	*1.2%*
OTHER NONDURABLES									
Idaho	4,511	4,610	4,573	4,284	4,336	4,402	4,609	5,043	5,316
% Ch	*3.1%*	*2.2%*	*-0.8%*	*-6.3%*	*1.2%*	*1.5%*	*4.7%*	*9.4%*	*5.4%*
National (Thousands)	2,195	2,104	2,020	1,781	1,740	1,739	1,743	1,754	1,770
% Ch	*-3.5%*	*-4.2%*	*-4.0%*	*-11.8%*	*-2.3%*	*0.0%*	*0.2%*	*0.6%*	*0.9%*
MINING									
Idaho	2,373	2,666	2,751	2,139	2,294	2,623	2,779	2,629	2,519
% Ch	*9.9%*	*12.4%*	*3.2%*	*-22.2%*	*7.2%*	*14.3%*	*5.9%*	*-5.4%*	*-4.2%*
National (Thousands)	620	663	709	643	655	739	797	811	838
% Ch	*10.3%*	*7.0%*	*6.9%*	*-9.3%*	*1.8%*	*12.9%*	*7.7%*	*1.8%*	*3.4%*
CONSTRUCTION									
Idaho	52,043	52,591	45,011	34,404	31,297	30,361	31,431	33,644	35,862
% Ch	*15.3%*	*1.1%*	*-14.4%*	*-23.6%*	*-9.0%*	*-3.0%*	*3.5%*	*7.0%*	*6.6%*
National (Thousands)	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,151
% Ch	*4.9%*	*-0.8%*	*-6.1%*	*-16.0%*	*-8.3%*	*0.2%*	*2.1%*	*3.7%*	*5.0%*
NONGOODS PRODUCING									
Idaho	516,589	532,908	536,234	517,046	514,990	520,997	528,895	539,739	553,328
% Ch	*3.4%*	*3.2%*	*0.6%*	*-3.6%*	*-0.4%*	*1.2%*	*1.5%*	*2.1%*	*2.5%*
National (Thousands)	113,903	115,749	115,893	112,730	112,585	113,876	115,737	117,617	119,696
% Ch	*1.8%*	*1.6%*	*0.1%*	*-2.7%*	*-0.1%*	*1.1%*	*1.6%*	*1.6%*	*1.8%*
SERVICES									
Idaho	292,716	304,463	307,960	296,471	296,759	303,157	308,057	316,182	326,721
% Ch	*4.3%*	*4.0%*	*1.1%*	*-3.7%*	*0.1%*	*2.2%*	*1.6%*	*2.6%*	*3.3%*
National (Thousands)	70,728	72,059	72,225	70,127	70,258	71,634	73,376	75,031	76,716
% Ch	*2.4%*	*1.9%*	*0.2%*	*-2.9%*	*0.2%*	*2.0%*	*2.4%*	*2.3%*	*2.2%*
INFORMATION									
Idaho	10,592	10,913	11,028	10,012	9,626	9,465	9,364	9,288	9,322
% Ch	*-4.3%*	*3.0%*	*1.1%*	*-9.2%*	*-3.9%*	*-1.7%*	*-1.1%*	*-0.8%*	*0.4%*
National (Thousands)	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,726
% Ch	*-0.8%*	*-0.2%*	*-1.6%*	*-6.0%*	*-3.4%*	*-1.3%*	*0.1%*	*1.1%*	*0.8%*
FINANCIAL ACTIVITIES									
Idaho	31,744	32,529	31,659	29,622	29,169	29,871	30,330	31,180	32,677
% Ch	*7.1%*	*2.5%*	*-2.7%*	*-6.4%*	*-1.5%*	*2.4%*	*1.5%*	*2.8%*	*4.8%*
National (Thousands)	8,367	8,348	8,205	7,838	7,695	7,696	7,783	7,886	7,976
% Ch	*2.1%*	*-0.2%*	*-1.7%*	*-4.5%*	*-1.8%*	*0.0%*	*1.1%*	*1.3%*	*1.1%*

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EMPLOYMENT

MANUFACTURING (continued)

	2015	2016	2017	2018	2019	2020	2021	2022	2023
NONDURABLE MANUFACTURING									
Idaho	26,122	27,107	28,110	28,613	29,224	29,660	30,142	30,941	32,812
% Ch	*2.3%*	*3.8%*	*3.7%*	*1.8%*	*2.1%*	*1.5%*	*1.6%*	*2.7%*	*6.0%*
National (Thousands)	4,570	4,640	4,699	4,742	4,781	4,646	4,470	4,550	4,604
% Ch	*1.3%*	*1.5%*	*1.3%*	*0.9%*	*0.8%*	*-2.8%*	*-3.8%*	*1.8%*	*1.2%*
FOOD PROCESSING									
Idaho	16,839	17,483	18,224	18,837	19,228	19,494	19,843	20,431	22,087
% Ch	*2.0%*	*3.8%*	*4.2%*	*3.4%*	*2.1%*	*1.4%*	*1.8%*	*3.0%*	*8.1%*
National (Thousands)	1,512	1,557	1,598	1,621	1,643	1,668	1,656	1,716	1,762
% Ch	*1.8%*	*3.0%*	*2.7%*	*1.4%*	*1.3%*	*1.5%*	*-0.7%*	*3.6%*	*2.7%*
PRINTING									
Idaho	1,124	1,230	1,299	1,251	1,318	1,309	1,228	1,206	1,225
% Ch	*-4.3%*	*9.4%*	*5.6%*	*-3.7%*	*5.4%*	*-0.7%*	*-6.2%*	*-1.8%*	*1.6%*
National (Thousands)	450	447	440	432	425	398	381	384	385
% Ch	*-0.8%*	*-0.6%*	*-1.6%*	*-1.8%*	*-1.7%*	*-6.3%*	*-4.2%*	*0.7%*	*0.4%*
CHEMICALS									
Idaho	2,551	2,712	2,944	2,991	2,917	2,950	3,013	3,051	3,108
% Ch	*0.7%*	*6.3%*	*8.6%*	*1.6%*	*-2.5%*	*1.1%*	*2.2%*	*1.2%*	*1.9%*
National (Thousands)	807	812	824	835	850	816	751	766	771
% Ch	*0.6%*	*0.6%*	*1.5%*	*1.4%*	*1.7%*	*-3.9%*	*-8.0%*	*1.9%*	*0.7%*
OTHER NONDURABLES									
Idaho	5,608	5,683	5,643	5,535	5,761	5,907	6,057	6,254	6,392
% Ch	*5.5%*	*1.3%*	*-0.7%*	*-1.9%*	*4.1%*	*2.5%*	*2.5%*	*3.2%*	*2.2%*
National (Thousands)	1,801	1,823	1,837	1,854	1,863	1,763	1,682	1,684	1,686
% Ch	*1.7%*	*1.3%*	*0.7%*	*0.9%*	*0.5%*	*-5.4%*	*-4.6%*	*0.2%*	*0.1%*
MINING									
Idaho	2,451	2,467	2,215	2,248	2,312	2,338	2,308	2,272	2,267
% Ch	*-2.7%*	*0.7%*	*-10.2%*	*1.5%*	*2.8%*	*1.1%*	*-1.3%*	*-1.6%*	*-0.2%*
National (Thousands)	760	617	626	677	685	533	339	376	412
% Ch	*-9.3%*	*-18.8%*	*1.4%*	*8.2%*	*1.1%*	*-22.1%*	*-36.4%*	*10.8%*	*9.7%*
CONSTRUCTION									
Idaho	38,264	41,637	44,994	49,206	52,916	51,479	49,307	52,761	56,443
% Ch	*6.7%*	*8.8%*	*8.1%*	*9.4%*	*7.5%*	*-2.7%*	*-4.2%*	*7.0%*	*7.0%*
National (Thousands)	6,460	6,727	6,965	7,287	7,494	7,213	6,764	7,095	7,445
% Ch	*5.0%*	*4.1%*	*3.5%*	*4.6%*	*2.9%*	*-3.8%*	*-6.2%*	*4.9%*	*4.9%*
NONGOODS PRODUCING									
Idaho	567,089	584,046	600,303	617,541	634,931	625,375	625,874	653,471	666,586
% Ch	*2.5%*	*3.0%*	*2.8%*	*2.9%*	*2.8%*	*-1.5%*	*0.1%*	*4.4%*	*2.0%*
National (Thousands)	122,197	124,582	126,510	128,190	129,867	124,077	124,341	131,914	134,361
% Ch	*2.1%*	*2.0%*	*1.5%*	*1.3%*	*1.3%*	*-4.5%*	*0.2%*	*6.1%*	*1.9%*
SERVICES									
Idaho	336,155	348,756	361,482	375,469	389,540	385,236	389,149	405,408	415,342
% Ch	*2.9%*	*3.7%*	*3.6%*	*3.9%*	*3.7%*	*-1.1%*	*1.0%*	*4.2%*	*2.5%*
National (Thousands)	78,775	80,729	82,509	84,121	85,736	81,763	82,066	87,768	90,474
% Ch	*2.7%*	*2.5%*	*2.2%*	*2.0%*	*1.9%*	*-4.6%*	*0.4%*	*6.9%*	*3.1%*
INFORMATION									
Idaho	9,258	9,051	9,014	8,908	8,949	8,728	8,554	9,106	9,666
% Ch	*-0.7%*	*-2.2%*	*-0.4%*	*-1.2%*	*0.5%*	*-2.5%*	*-2.0%*	*6.5%*	*6.2%*
National (Thousands)	2,750	2,793	2,812	2,837	2,859	2,819	2,690	2,729	2,727
% Ch	*0.9%*	*1.6%*	*0.7%*	*0.9%*	*0.8%*	*-1.4%*	*-4.6%*	*1.5%*	*-0.1%*
FINANCIAL ACTIVITIES									
Idaho	33,298	33,953	35,218	36,544	36,952	37,594	37,970	38,478	38,988
% Ch	*1.9%*	*2.0%*	*3.7%*	*3.8%*	*1.1%*	*1.7%*	*1.0%*	*1.3%*	*1.3%*
National (Thousands)	8,123	8,285	8,449	8,589	8,746	8,328	7,575	8,164	8,204
% Ch	*1.8%*	*2.0%*	*2.0%*	*1.7%*	*1.8%*	*-4.8%*	*-9.0%*	*7.8%*	*0.5%*

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EMPLOYMENT

SERVICES (Continued)	2006	2007	2008	2009	2010	2011	2012	2013	2014
TRANS., WAREHOUSING, UTILITIES									
Idaho	20,242	21,032	21,723	20,690	20,689	21,184	21,510	21,509	22,423
% Ch	*4.9%*	*3.9%*	*3.3%*	*-4.8%*	*0.0%*	*2.4%*	*1.5%*	*0.0%*	*4.2%*
National (Thousands)	5,005	5,083	5,055	4,785	4,733	4,844	4,956	5,038	5,198
% Ch	*2.1%*	*1.6%*	*-0.5%*	*-5.3%*	*-1.1%*	*2.4%*	*2.3%*	*1.6%*	*3.2%*
PROFESSIONAL & BUSINESS									
Idaho	81,351	83,193	81,908	75,880	75,146	76,391	76,745	78,760	80,793
% Ch	*5.8%*	*2.3%*	*-1.5%*	*-7.4%*	*-1.0%*	*1.7%*	*0.5%*	*2.6%*	*2.6%*
National (Thousands)	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123
% Ch	*3.7%*	*2.2%*	*-1.1%*	*-6.5%*	*0.9%*	*3.6%*	*3.5%*	*3.3%*	*2.9%*
EDUCATION & HEALTH									
Idaho	70,117	74,071	77,287	80,429	83,134	85,770	87,410	89,955	92,985
% Ch	*3.1%*	*5.6%*	*4.3%*	*4.1%*	*3.4%*	*3.2%*	*1.9%*	*2.9%*	*3.4%*
National (Thousands)	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436
% Ch	*2.7%*	*2.9%*	*3.0%*	*2.1%*	*1.8%*	*1.7%*	*2.2%*	*1.5%*	*1.7%*
LEISURE & HOSPITALITY									
Idaho	59,650	63,257	63,201	58,666	57,949	59,299	61,179	63,512	65,900
% Ch	*4.0%*	*6.0%*	*-0.1%*	*-7.2%*	*-1.2%*	*2.3%*	*3.2%*	*3.8%*	*3.8%*
National (Thousands)	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691
% Ch	*2.3%*	*2.4%*	*0.1%*	*-2.7%*	*-0.2%*	*2.4%*	*3.1%*	*3.5%*	*3.1%*
OTHER SERVICES									
Idaho	19,021	19,469	21,155	21,174	21,047	21,177	21,519	21,978	22,622
% Ch	*2.9%*	*2.4%*	*8.7%*	*0.1%*	*-0.6%*	*0.6%*	*1.6%*	*2.1%*	*2.9%*
National (Thousands)	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,567
% Ch	*0.8%*	*1.0%*	*0.4%*	*-2.7%*	*-0.7%*	*0.6%*	*1.3%*	*1.0%*	*1.5%*
TRADE									
Idaho	107,463	111,650	109,087	101,080	99,639	100,623	103,623	106,155	108,416
% Ch	*3.7%*	*3.9%*	*-2.3%*	*-7.3%*	*-1.4%*	*1.0%*	*3.0%*	*2.4%*	*2.1%*
National (Thousands)	21,200	21,470	21,165	20,049	19,837	20,149	20,441	20,739	21,106
% Ch	*1.0%*	*1.3%*	*-1.4%*	*-5.3%*	*-1.1%*	*1.6%*	*1.4%*	*1.5%*	*1.8%*
RETAIL TRADE									
Idaho	80,514	83,552	82,614	76,283	74,837	75,202	77,127	78,743	80,580
% Ch	*4.8%*	*3.8%*	*-1.1%*	*-7.7%*	*-1.9%*	*0.5%*	*2.6%*	*2.1%*	*2.3%*
National (Thousands)	*15,359*	*15,522*	*15,291*	*14,529*	*14,450*	*14,675*	*14,845*	*15,078*	*15,366*
% Ch	*0.5%*	*1.1%*	*-1.5%*	*-5.0%*	*-0.5%*	*1.6%*	*1.2%*	*1.6%*	*1.9%*
WHOLESALE TRADE									
Idaho	26,949	28,098	26,473	24,797	24,803	25,421	26,496	27,413	27,836
% Ch	*0.3%*	*4.3%*	*-5.8%*	*-6.3%*	*0.0%*	*2.5%*	*4.2%*	*3.5%*	*1.5%*
National (Thousands)	5,841	5,948	5,875	5,521	5,387	5,474	5,596	5,661	5,739
% Ch	*2.4%*	*1.8%*	*-1.2%*	*-6.0%*	*-2.4%*	*1.6%*	*2.2%*	*1.2%*	*1.4%*
STATE & LOCAL GOVERNMENT									
Idaho	103,531	103,975	105,986	105,999	104,900	104,563	104,576	104,991	105,853
% Ch	*1.6%*	*0.4%*	*1.9%*	*0.0%*	*-1.0%*	*-0.3%*	*0.0%*	*0.4%*	*0.8%*
National (Thousands)	18,887	19,073	19,742	19,484	19,742	19,722	19,513	19,233	19,098
% Ch	*0.4%*	*1.0%*	*1.3%*	*-1.3%*	*1.3%*	*-0.1%*	*-1.1%*	*-1.4%*	*-0.7%*
EDUCATION									
Idaho	52,653	53,021	53,609	54,615	53,925	54,005	53,966	54,355	54,898
% Ch	*2.6%*	*0.7%*	*1.1%*	*1.9%*	*-1.3%*	*0.1%*	*-0.1%*	*0.7%*	*1.0%*
NONEDUCATION									
Idaho	50,878	50,954	52,376	51,384	50,976	50,558	50,609	50,636	50,954
% Ch	*0.6%*	*0.1%*	*2.8%*	*-1.9%*	*-0.8%*	*-0.8%*	*0.1%*	*0.1%*	*0.6%*
FEDERAL GOVERNMENT									
Idaho	12,879	12,820	13,200	13,496	13,691	12,654	12,640	12,411	12,337
% Ch	*-1.6%*	*-0.5%*	*3.0%*	*2.2%*	*1.4%*	*-7.6%*	*-0.1%*	*-1.8%*	*-0.6%*
National (Thousands)	2,733	2,735	2,761	2,831	2,976	2,860	2,822	2,770	2,733
% Ch	*0.0%*	*0.1%*	*0.9%*	*2.5%*	*5.1%*	*-3.9%*	*-1.3%*	*-1.8%*	*-1.3%*

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EMPLOYMENT

SERVICES (Continued)	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRANS., WAREHOUSING, UTILITIES									
Idaho	23,628	23,666	24,190	25,430	26,214	26,137	25,551	27,324	28,077
% Ch	*5.4%*	*0.2%*	*2.2%*	*5.1%*	*3.1%*	*-0.3%*	*-2.2%*	*6.9%*	*2.8%*
National (Thousands)	5,412	5,558	5,732	5,979	6,166	5,907	5,576	5,893	5,995
% Ch	*4.1%*	*2.7%*	*3.1%*	*4.3%*	*3.1%*	*-4.2%*	*-5.6%*	*5.7%*	*1.7%*
PROFESSIONAL & BUSINESS									
Idaho	81,885	86,475	90,458	93,862	96,430	97,458	97,655	98,879	101,440
% Ch	*1.4%*	*5.6%*	*4.6%*	*3.8%*	*2.7%*	*1.1%*	*0.2%*	*1.3%*	*2.6%*
National (Thousands)	19,690	20,107	20,505	20,950	21,315	19,792	19,145	23,024	23,966
% Ch	*3.0%*	*2.1%*	*2.0%*	*2.2%*	*1.7%*	*-7.1%*	*-3.3%*	*20.3%*	*4.1%*
EDUCATION & HEALTH									
Idaho	96,238	99,046	102,381	106,126	111,246	113,547	117,131	121,316	125,720
% Ch	*3.5%*	*2.9%*	*3.4%*	*3.7%*	*4.8%*	*2.1%*	*3.2%*	*3.6%*	*3.6%*
National (Thousands)	22,025	22,640	23,189	23,636	24,175	24,043	23,960	25,643	25,858
% Ch	*2.7%*	*2.8%*	*2.4%*	*1.9%*	*2.3%*	*-0.5%*	*-0.3%*	*7.0%*	*0.8%*
LEISURE & HOSPITALITY									
Idaho	68,405	72,350	75,391	79,078	83,126	74,925	75,353	82,835	83,618
% Ch	*3.8%*	*5.8%*	*4.2%*	*4.9%*	*5.1%*	*-9.9%*	*0.6%*	*9.9%*	*0.9%*
National (Thousands)	15,154	15,657	16,053	16,299	16,581	15,168	17,498	16,336	17,790
% Ch	*3.2%*	*3.3%*	*2.5%*	*1.5%*	*1.7%*	*-8.5%*	*15.4%*	*-6.6%*	*8.9%*
OTHER SERVICES									
Idaho	23,442	24,215	24,830	25,519	26,621	26,848	26,934	27,469	27,833
% Ch	*3.6%*	*3.3%*	*2.5%*	*2.8%*	*4.3%*	*0.9%*	*0.3%*	*2.0%*	*1.3%*
National (Thousands)	5,621	5,690	5,769	5,831	5,893	5,706	5,623	5,980	5,933
% Ch	*1.0%*	*1.2%*	*1.4%*	*1.1%*	*1.1%*	*-3.2%*	*-1.5%*	*6.4%*	*-0.8%*
TRADE									
Idaho	111,728	114,156	115,718	117,176	118,756	112,811	109,538	120,266	122,634
% Ch	*3.1%*	*2.2%*	*1.4%*	*1.3%*	*1.3%*	*-5.0%*	*-2.9%*	*9.8%*	*2.0%*
National (Thousands)	21,395	21,623	21,652	21,620	21,543	19,448	19,381	21,087	20,662
% Ch	*1.4%*	*1.1%*	*0.1%*	*-0.1%*	*-0.4%*	*-9.7%*	*-0.3%*	*8.8%*	*-2.0%*
RETAIL TRADE									
Idaho	83,644	85,448	86,641	87,498	87,816	83,480	81,008	88,801	90,490
% Ch	*3.8%*	*2.2%*	*1.4%*	*1.0%*	*0.4%*	*-4.9%*	*-3.0%*	*9.6%*	*1.9%*
National (Thousands)	*15,614*	*15,837*	*15,839*	*15,780*	*15,639*	*14,091*	*14,467*	*15,899*	*15,287*
% Ch	*1.6%*	*1.4%*	*0.0%*	*-0.4%*	*-0.9%*	*-9.9%*	*2.7%*	*9.9%*	*-3.8%*
WHOLESALE TRADE									
Idaho	28,085	28,708	29,078	29,678	30,940	29,331	28,530	31,465	32,144
% Ch	*0.9%*	*2.2%*	*1.3%*	*2.1%*	*4.3%*	*-5.2%*	*-2.7%*	*10.3%*	*2.2%*
National (Thousands)	5,780	5,786	5,813	5,840	5,904	5,357	4,914	5,188	5,374
% Ch	*0.7%*	*0.1%*	*0.5%*	*0.5%*	*1.1%*	*-9.3%*	*-8.3%*	*5.6%*	*3.6%*
STATE & LOCAL GOVERNMENT									
Idaho	106,622	108,302	110,128	111,819	113,449	113,767	114,076	114,678	115,574
% Ch	*0.7%*	*1.6%*	*1.7%*	*1.5%*	*1.5%*	*0.3%*	*0.3%*	*0.5%*	*0.8%*
National (Thousands)	19,270	19,435	19,544	19,648	19,755	19,902	20,048	20,214	20,381
% Ch	*0.7%*	*0.9%*	*0.6%*	*0.5%*	*0.5%*	*0.7%*	*0.7%*	*0.8%*	*0.8%*
EDUCATION									
Idaho	55,675	56,652	57,500	58,468	59,249	58,789	59,087	60,004	60,719
% Ch	*1.4%*	*1.8%*	*1.5%*	*1.7%*	*1.3%*	*-0.8%*	*0.5%*	*1.6%*	*1.2%*
NONEDUCATION									
Idaho	50,947	51,650	52,629	53,351	54,199	54,978	54,988	54,674	54,855
% Ch	*0.0%*	*1.4%*	*1.9%*	*1.4%*	*1.6%*	*1.4%*	*0.0%*	*-0.6%*	*0.3%*
FEDERAL GOVERNMENT									
Idaho	12,583	12,832	12,975	13,077	13,187	13,561	13,111	13,118	13,036
% Ch	*2.0%*	*2.0%*	*1.1%*	*0.8%*	*0.8%*	*2.8%*	*-3.3%*	*0.0%*	*-0.6%*
National (Thousands)	2,757	2,795	2,804	2,800	2,834	2,963	2,845	2,845	2,845
% Ch	*0.9%*	*1.4%*	*0.3%*	*-0.2%*	*1.2%*	*4.6%*	*-4.0%*	*0.0%*	*0.0%*

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MISCELLANEOUS

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

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
ANNUAL DETAIL
APRIL 2020

MISCELLANEOUS

	2015	2016	2017	2018	2019	2020	2021	2022	2023
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	104.688	105.770	107.795	110.382	112.348	114.033	115.583	117.321	119.620
% Ch	*1.0%*	*1.0%*	*1.9%*	*2.4%*	*1.8%*	*1.5%*	*1.4%*	*1.5%*	*2.0%*
Consumption Expenditures	103.046	104.091	105.929	108.144	109.658	110.602	112.214	114.447	116.980
% Ch	*0.2%*	*1.0%*	*1.8%*	*2.1%*	*1.4%*	*0.9%*	*1.5%*	*2.0%*	*2.2%*
Durable Goods	93.360	91.136	89.040	87.534	86.446	84.725	83.427	83.007	82.319
% Ch	*-2.2%*	*-2.4%*	*-2.3%*	*-1.7%*	*-1.2%*	*-2.0%*	*-1.5%*	*-0.5%*	*-0.8%*
Nondurable Goods	97.076	95.858	97.427	99.299	99.172	97.264	98.859	101.834	104.633
% Ch	*-3.5%*	*-1.3%*	*1.6%*	*1.9%*	*-0.1%*	*-1.9%*	*1.6%*	*3.0%*	*2.7%*
Services	106.704	109.120	111.793	114.851	117.459	119.987	122.190	124.712	127.830
% Ch	*1.8%*	*2.3%*	*2.4%*	*2.7%*	*2.3%*	*2.2%*	*1.8%*	*2.1%*	*2.5%*
Consumer Price Index (1982-84=100)	2.370	2.400	2.451	2.511	2.557	2.574	2.627	2.698	2.771
% Ch	*0.1%*	*1.3%*	*2.1%*	*2.4%*	*1.8%*	*0.7%*	*2.1%*	*2.7%*	*2.7%*
SELECTED INTEREST RATES									
Federal Funds	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	0.1%	0.1%
NY Fed Discount	0.8%	1.0%	1.6%	2.4%	2.8%	0.6%	0.3%	0.3%	0.5%
Prime	3.3%	3.5%	4.1%	4.9%	5.3%	3.5%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.0%	3.9%	4.2%	4.7%	4.1%	3.5%	3.3%	3.3%	3.5%
U.S. Govt. 3-Month Bills	0.1%	0.3%	0.9%	1.9%	2.1%	0.3%	0.1%	0.1%	0.1%
U.S. Govt. 6-Month Bills	0.2%	0.5%	1.0%	2.1%	2.1%	0.4%	0.2%	0.2%	0.2%
U.S. Govt. 5-Year Notes	1.5%	1.3%	1.9%	2.7%	2.0%	0.6%	0.6%	0.7%	0.9%
U.S. Govt. 10-Year Notes	2.1%	1.8%	2.3%	2.9%	2.1%	0.8%	1.0%	1.3%	1.6%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.311	1.346	1.347	1.344	1.434	1.528	1.531	1.429	1.375
% Ch	*18.6%*	*2.7%*	*0.1%*	*-0.2%*	*6.7%*	*6.5%*	*0.2%*	*-6.7%*	*-3.8%*
Other Important Trading Partners	1.210	1.325	1.336	1.374	1.461	1.550	1.500	1.393	1.333
% Ch	*13.5%*	*9.5%*	*0.9%*	*2.8%*	*6.3%*	*6.1%*	*-3.2%*	*-7.1%*	*-4.3%*
SELECTED US PRODUCTION INDICES									
Wood Products	112.7	116.9	124.1	127.1	126.5	108.8	105.2	114.0	114.0
% Ch	*4.0%*	*3.8%*	*6.1%*	*2.5%*	*-0.5%*	*-14.0%*	*-3.3%*	*8.4%*	*0.0%*
Computers & Electronic Products	108.1	110.4	115.2	120.9	127.2	126.6	127.8	134.1	138.1
% Ch	*0.6%*	*2.1%*	*4.4%*	*4.9%*	*5.2%*	*-0.5%*	*0.9%*	*5.0%*	*3.0%*
Food	104.4	106.6	110.8	113.9	115.3	120.7	122.7	123.9	125.8
% Ch	*1.5%*	*2.1%*	*4.0%*	*2.8%*	*1.2%*	*4.7%*	*1.6%*	*1.0%*	*1.5%*
Agricultural Chemicals	94.5	96.5	117.4	122.7	122.1	114.6	116.3	119.5	121.6
% Ch	*-12.6%*	*2.1%*	*21.7%*	*4.5%*	*-0.5%*	*-6.2%*	*1.5%*	*2.8%*	*1.7%*
Metal Ore Mining	99.9	100.3	98.0	93.4	92.9	77.8	74.7	78.8	79.2
% Ch	*-4.7%*	*0.3%*	*-2.3%*	*-4.7%*	*-0.5%*	*-16.3%*	*-4.0%*	*5.5%*	*0.6%*

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

DEMOGRAPHICS

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,737.8	1,745.9	1,754.6	1,763.8	1,773.5	1,782.8	1,791.7	1,800.3	1,806.1	1,810.9	1,814.4	1,816.6
% Ch	*1.8%*	*1.9%*	*2.0%*	*2.1%*	*2.2%*	*2.1%*	*2.0%*	*1.9%*	*1.3%*	*1.1%*	*0.8%*	*0.5%*
National (Millions)	326.888	327.404	327.991	328.580	329.169	329.758	330.346	330.934	331.521	332.108	332.693	333.279
% Ch	*0.5%*	*0.6%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
BIRTHS												
Idaho (Thousands)	21.650	21.444	21.294	21.200	21.180	21.353	21.512	21.659	21.731	21.777	21.787	21.751
% Ch	*-4.7%*	*-3.8%*	*-2.8%*	*-1.7%*	*-0.4%*	*3.3%*	*3.0%*	*2.8%*	*1.3%*	*0.8%*	*0.2%*	*-0.7%*
National (Thousands)	4,001	4,067	4,106	4,117	4,101	4,091	4,087	4,090	4,099	4,107	4,113	4,117
% Ch	*9.8%*	*6.7%*	*3.9%*	*1.1%*	*-1.6%*	*-1.0%*	*-0.4%*	*0.3%*	*0.9%*	*0.7%*	*0.6%*	*0.4%*
DEATHS												
Idaho (Thousands)	14.171	14.213	14.284	14.384	14.443	14.527	14.607	14.687	14.766	14.847	14.928	15.010
% Ch	*0.4%*	*1.2%*	*2.0%*	*2.8%*	*1.6%*	*2.4%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
National (Thousands)	2,732	2,693	2,675	2,678	2,700	2,718	2,731	2,739	2,742	2,747	2,752	2,759
% Ch	*-8.3%*	*-5.6%*	*-2.6%*	*0.4%*	*3.4%*	*2.7%*	*1.9%*	*1.2%*	*0.4%*	*0.6%*	*0.8%*	*1.0%*
NET MIGRATION												
Idaho (Thousands)	25.435	25.017	25.478	26.818	28.953	30.021	30.203	29.497	25.632	21.206	15.869	9.602
HOUSING												
HOUSING STARTS												
Idaho	18,031	15,015	15,452	16,352	15,282	16,209	17,308	18,816	17,365	17,128	16,090	15,985
% Ch	*65.6%*	*-51.9%*	*12.2%*	*25.4%*	*-23.7%*	*26.6%*	*30.0%*	*39.7%*	*-27.5%*	*-5.3%*	*-22.1%*	*-2.6%*
National (Millions)	1.321	1.260	1.233	1.185	1.213	1.256	1.282	1.441	1.443	0.954	0.925	0.988
% Ch	*20.8%*	*-17.2%*	*-8.2%*	*-14.7%*	*9.8%*	*14.8%*	*8.5%*	*59.6%*	*0.6%*	*-80.9%*	*-11.7%*	*29.9%*
SINGLE UNITS												
Idaho	13,732	12,402	12,751	13,379	12,668	13,291	12,719	13,553	13,736	13,633	13,466	13,735
% Ch	*30.8%*	*-33.5%*	*11.7%*	*21.2%*	*-19.6%*	*21.1%*	*-16.1%*	*28.9%*	*5.5%*	*-3.0%*	*-4.8%*	*8.2%*
National (Millions)	0.893	0.894	0.876	0.828	0.864	0.847	0.894	0.970	0.967	0.694	0.698	0.756
% Ch	*-1.6%*	*0.7%*	*-7.8%*	*-20.4%*	*18.6%*	*-7.6%*	*24.3%*	*38.8%*	*-1.4%*	*-73.4%*	*2.4%*	*37.4%*
MULTIPLE UNITS												
Idaho	4,299	2,613	2,702	2,973	2,613	2,918	4,590	5,263	3,629	3,496	2,624	2,250
% Ch	*292.1%*	*-86.4%*	*14.3%*	*46.6%*	*-40.3%*	*55.5%*	*511.8%*	*72.9%*	*-77.4%*	*-13.9%*	*-68.2%*	*-46.0%*
National (Millions)	0.428	0.365	0.357	0.357	0.349	0.409	0.388	0.470	0.476	0.260	0.227	0.232
% Ch	*92.6%*	*-46.9%*	*-9.2%*	*0.7%*	*-8.7%*	*87.9%*	*-19.3%*	*116.7%*	*4.9%*	*-91.1%*	*-42.2%*	*8.8%*
HOUSING STOCK												
Idaho (Thousands)	606.8	610.1	613.5	617.2	620.5	624.1	628.0	632.2	636.1	639.9	643.4	646.9
% Ch	*2.7%*	*2.2%*	*2.3%*	*2.4%*	*2.2%*	*2.3%*	*2.5%*	*2.7%*	*2.5%*	*2.4%*	*2.2%*	*2.2%*

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Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

DEMOGRAPHICS

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
POPULATION												
Idaho (Thousands)	1,818.9	1,823.6	1,830.3	1,838.2	1,846.7	1,855.4	1,863.6	1,871.6	1,879.2	1,886.4	1,893.4	1,900.2
% Ch	*0.5%*	*1.0%*	*1.5%*	*1.8%*	*1.9%*	*1.9%*	*1.8%*	*1.7%*	*1.6%*	*1.6%*	*1.5%*	*1.4%*
National (Millions)	333.863	334.447	335.029	335.611	336.192	336.772	337.350	337.926	338.502	339.076	339.648	340.219
% Ch	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
BIRTHS												
Idaho (Thousands)	21.714	21.743	21.825	21.943	22.076	22.214	22.337	22.455	22.562	22.659	22.750	22.834
% Ch	*-0.7%*	*0.5%*	*1.5%*	*2.2%*	*2.4%*	*2.5%*	*2.2%*	*2.1%*	*1.9%*	*1.7%*	*1.6%*	*1.5%*
National (Thousands)	4,119	4,121	4,124	4,127	4,130	4,132	4,135	4,137	4,139	4,141	4,143	4,145
% Ch	*0.2%*	*0.2%*	*0.2%*	*0.3%*	*0.3%*	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
DEATHS												
Idaho (Thousands)	15.092	15.175	15.257	15.340	15.423	15.506	15.590	15.674	15.759	15.844	15.929	16.015
% Ch	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*	*2.2%*
National (Thousands)	2,767	2,775	2,783	2,790	2,797	2,805	2,812	2,820	2,829	2,837	2,846	2,854
% Ch	*1.2%*	*1.1%*	*1.1%*	*1.1%*	*1.0%*	*1.1%*	*1.1%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
NET MIGRATION												
Idaho (Thousands)	6.200	6.098	9.260	15.029	21.190	25.137	26.578	26.568	25.622	24.164	23.015	21.811
HOUSING												
HOUSING STARTS												
Idaho	15,796	15,538	15,245	15,216	15,197	15,166	15,093	15,023	14,936	14,908	14,899	14,905
% Ch	*-4.6%*	*-6.4%*	*-7.3%*	*-0.8%*	*-0.5%*	*-0.8%*	*-1.9%*	*-1.8%*	*-2.3%*	*-0.7%*	*-0.2%*	*0.1%*
National (Millions)	1.033	1.090	1.152	1.208	1.243	1.262	1.266	1.264	1.258	1.251	1.240	1.228
% Ch	*19.7%*	*23.8%*	*24.7%*	*21.1%*	*12.0%*	*6.4%*	*1.2%*	*-0.7%*	*-1.8%*	*-2.3%*	*-3.5%*	*-3.7%*
SINGLE UNITS												
Idaho	13,678	13,394	13,102	13,006	12,856	12,714	12,582	12,475	12,371	12,316	12,289	12,268
% Ch	*-1.6%*	*-8.1%*	*-8.5%*	*-2.9%*	*-4.5%*	*-4.3%*	*-4.1%*	*-3.4%*	*-3.3%*	*-1.8%*	*-0.9%*	*-0.7%*
National (Millions)	0.813	0.872	0.925	0.966	0.986	0.993	0.989	0.980	0.968	0.955	0.939	0.924
% Ch	*34.0%*	*31.8%*	*26.8%*	*18.9%*	*8.6%*	*3.0%*	*-1.7%*	*-3.6%*	*-4.9%*	*-5.3%*	*-6.4%*	*-6.4%*
MULTIPLE UNITS												
Idaho	2,117	2,144	2,143	2,210	2,341	2,452	2,512	2,549	2,564	2,592	2,611	2,637
% Ch	*-21.6%*	*5.1%*	*-0.2%*	*13.2%*	*25.9%*	*20.3%*	*10.1%*	*6.1%*	*2.4%*	*4.4%*	*2.9%*	*4.1%*
National (Millions)	0.220	0.218	0.227	0.242	0.257	0.269	0.277	0.284	0.290	0.296	0.301	0.304
% Ch	*-19.0%*	*-2.5%*	*16.6%*	*30.2%*	*26.7%*	*20.2%*	*12.7%*	*10.1%*	*9.4%*	*8.1%*	*6.1%*	*4.7%*
HOUSING STOCK												
Idaho (Thousands)	650.4	653.8	657.1	660.4	663.7	667.0	670.3	673.5	676.8	680.0	683.2	686.4
% Ch	*2.2%*	*2.1%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*1.9%*	*1.9%*	*1.9%*	*1.9%*

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Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

OUTPUT, INCOME, & WAGES

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	20,163	20,510	20,750	20,898	21,099	21,340	21,543	21,729	21,603	20,071	20,136	20,502
% Ch	*5.0%*	*7.1%*	*4.8%*	*2.9%*	*3.9%*	*4.7%*	*3.8%*	*3.5%*	*-2.3%*	*-25.5%*	*1.3%*	*7.5%*
2009 Chain-Weighted	18,438	18,598	18,733	18,784	18,927	19,022	19,121	19,222	19,050	17,638	17,620	17,881
% Ch	*2.6%*	*3.5%*	*2.9%*	*1.1%*	*3.1%*	*2.0%*	*2.1%*	*2.1%*	*-3.5%*	*-26.5%*	*-0.4%*	*6.0%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	75,682	76,519	77,240	78,609	79,773	81,182	82,387	82,920	83,867	85,285	86,055	84,638
% Ch	*8.6%*	*4.5%*	*3.8%*	*7.3%*	*6.1%*	*7.3%*	*6.1%*	*2.6%*	*4.6%*	*6.9%*	*3.7%*	*-6.4%*
Idaho Nonfarm (Millions)	74,040	74,907	75,937	77,105	78,069	79,385	80,403	80,872	81,818	83,110	83,997	82,603
% Ch	*7.7%*	*4.8%*	*5.6%*	*6.3%*	*5.1%*	*6.9%*	*5.2%*	*2.4%*	*4.8%*	*6.5%*	*4.3%*	*-6.5%*
National (Billions)	17,540	17,725	17,929	18,083	18,355	18,556	18,677	18,821	19,022	18,929	18,980	18,722
% Ch	*7.4%*	*4.3%*	*4.7%*	*3.5%*	*6.2%*	*4.4%*	*2.6%*	*3.1%*	*4.3%*	*-1.9%*	*1.1%*	*-5.3%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	70,467	70,859	71,246	72,269	73,267	74,124	74,946	75,176	75,754	77,493	77,831	76,198
% Ch	*6.0%*	*2.2%*	*2.2%*	*5.9%*	*5.6%*	*4.8%*	*4.5%*	*1.2%*	*3.1%*	*9.5%*	*1.8%*	*-8.1%*
Idaho Nonfarm (Millions)	68,938	69,366	70,045	70,887	71,702	72,484	73,142	73,319	73,903	75,517	75,970	74,366
% Ch	*5.0%*	*2.5%*	*4.0%*	*4.9%*	*4.7%*	*4.4%*	*3.7%*	*1.0%*	*3.2%*	*9.0%*	*2.4%*	*-8.2%*
National (Billions)	16,332	16,414	16,537	16,625	16,859	16,943	16,990	17,063	17,182	17,200	17,167	16,855
% Ch	*4.7%*	*2.0%*	*3.0%*	*2.1%*	*5.8%*	*2.0%*	*1.1%*	*1.7%*	*2.8%*	*0.4%*	*-0.8%*	*-7.1%*
PER CAPITA PERS INC - CURR $												
Idaho	43,551	43,827	44,021	44,568	44,981	45,536	45,982	46,060	46,436	47,095	47,428	46,591
% Ch	*6.7%*	*2.6%*	*1.8%*	*5.1%*	*3.8%*	*5.0%*	*4.0%*	*0.7%*	*3.3%*	*5.8%*	*2.9%*	*-6.9%*
National	53,659	54,138	54,662	55,033	55,763	56,271	56,537	56,872	57,379	56,997	57,050	56,174
% Ch	*6.8%*	*3.6%*	*3.9%*	*2.7%*	*5.4%*	*3.7%*	*1.9%*	*2.4%*	*3.6%*	*-2.6%*	*0.4%*	*-6.0%*
PER CAPITA PERS INC - 2009 $												
Idaho	40,550	40,585	40,605	40,974	41,313	41,577	41,829	41,759	41,944	42,792	42,895	41,945
% Ch	*4.1%*	*0.3%*	*0.2%*	*3.7%*	*3.3%*	*2.6%*	*2.4%*	*-0.7%*	*1.8%*	*8.3%*	*1.0%*	*-8.6%*
National	49,961	50,133	50,420	50,595	51,216	51,379	51,431	51,561	51,828	51,789	51,599	50,573
% Ch	*4.2%*	*1.4%*	*2.3%*	*1.4%*	*5.0%*	*1.3%*	*0.4%*	*1.0%*	*2.1%*	*-0.3%*	*-1.5%*	*-7.7%*
AVERAGE ANNUAL WAGE												
Idaho	43,869	44,028	44,286	44,617	45,013	45,366	45,959	45,668	45,926	45,540	45,329	45,410
% Ch	*2.0%*	*1.5%*	*2.4%*	*3.0%*	*3.6%*	*3.2%*	*5.3%*	*-2.5%*	*2.3%*	*-3.3%*	*-1.8%*	*0.7%*
National	59,301	59,503	59,929	60,054	61,335	61,574	61,588	61,904	62,295	61,772	62,457	63,283
% Ch	*4.6%*	*1.4%*	*2.9%*	*0.8%*	*8.8%*	*1.6%*	*0.1%*	*2.1%*	*2.6%*	*-3.3%*	*4.5%*	*5.4%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

OUTPUT, INCOME, & WAGES

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)												
Current Dollars	21,299	22,036	22,519	22,870	23,073	23,298	23,527	23,754	23,968	24,160	24,353	24,555
% Ch	*16.5%*	*14.6%*	*9.1%*	*6.4%*	*3.6%*	*4.0%*	*4.0%*	*3.9%*	*3.7%*	*3.2%*	*3.2%*	*3.4%*
2009 Chain-Weighted	18,518	19,096	19,452	19,690	19,788	19,905	20,015	20,114	20,194	20,253	20,307	20,365
% Ch	*15.0%*	*13.1%*	*7.7%*	*5.0%*	*2.0%*	*2.4%*	*2.2%*	*2.0%*	*1.6%*	*1.2%*	*1.1%*	*1.2%*
PERSONAL INCOME - CURR $												
Idaho (Millions)	85,765	87,229	88,562	89,465	90,236	90,799	91,705	92,579	93,579	94,496	95,410	96,344
% Ch	*5.4%*	*7.0%*	*6.3%*	*4.1%*	*3.5%*	*2.5%*	*4.1%*	*3.9%*	*4.4%*	*4.0%*	*3.9%*	*4.0%*
Idaho Nonfarm (Millions)	83,790	85,091	86,184	87,083	88,049	88,455	89,240	90,041	91,105	92,032	92,975	93,943
% Ch	*5.9%*	*6.4%*	*5.2%*	*4.2%*	*4.5%*	*1.9%*	*3.6%*	*3.6%*	*4.8%*	*4.1%*	*4.2%*	*4.2%*
National (Billions)	19,011	19,366	19,664	19,935	20,172	20,294	20,487	20,670	20,896	21,083	21,270	21,456
% Ch	*6.3%*	*7.7%*	*6.3%*	*5.6%*	*4.8%*	*2.5%*	*3.9%*	*3.6%*	*4.4%*	*3.6%*	*3.6%*	*3.5%*
PERSONAL INCOME - 2009 $												
Idaho (Millions)	76,904	77,900	78,766	79,229	79,501	79,581	79,911	80,205	80,620	80,996	81,355	81,716
% Ch	*3.8%*	*5.3%*	*4.5%*	*2.4%*	*1.4%*	*0.4%*	*1.7%*	*1.5%*	*2.1%*	*1.9%*	*1.8%*	*1.8%*
Idaho Nonfarm (Millions)	75,133	75,991	76,651	77,120	77,574	77,527	77,762	78,006	78,488	78,884	79,278	79,680
% Ch	*4.2%*	*4.6%*	*3.5%*	*2.5%*	*2.4%*	*-0.2%*	*1.2%*	*1.3%*	*2.5%*	*2.0%*	*2.0%*	*2.0%*
National (Billions)	17,046	17,295	17,489	17,654	17,772	17,787	17,852	17,907	18,002	18,071	18,137	18,198
% Ch	*4.6%*	*6.0%*	*4.6%*	*3.8%*	*2.7%*	*0.3%*	*1.5%*	*1.2%*	*2.1%*	*1.5%*	*1.5%*	*1.4%*
PER CAPITA PERS INC - CURR $												
Idaho	47,152	47,834	48,387	48,669	48,862	48,937	49,209	49,465	49,798	50,093	50,390	50,702
% Ch	*4.9%*	*5.9%*	*4.7%*	*2.3%*	*1.6%*	*0.6%*	*2.2%*	*2.1%*	*2.7%*	*2.4%*	*2.4%*	*2.5%*
National	56,941	57,905	58,693	59,400	60,000	60,261	60,729	61,168	61,731	62,178	62,625	63,064
% Ch	*5.6%*	*6.9%*	*5.6%*	*4.9%*	*4.1%*	*1.8%*	*3.1%*	*2.9%*	*3.7%*	*2.9%*	*2.9%*	*2.8%*
PER CAPITA PERS INC - 2009 $												
Idaho	42,281	42,718	43,035	43,101	43,049	42,891	42,880	42,854	42,902	42,937	42,967	43,004
% Ch	*3.2%*	*4.2%*	*3.0%*	*0.6%*	*-0.5%*	*-1.5%*	*-0.1%*	*-0.2%*	*0.4%*	*0.3%*	*0.3%*	*0.3%*
National	51,058	51,712	52,201	52,604	52,862	52,816	52,919	52,992	53,182	53,295	53,399	53,489
% Ch	*3.9%*	*5.2%*	*3.8%*	*3.1%*	*2.0%*	*-0.3%*	*0.8%*	*0.6%*	*1.4%*	*0.9%*	*0.8%*	*0.7%*
AVERAGE ANNUAL WAGE												
Idaho	45,843	46,480	47,100	47,790	48,399	48,898	49,374	49,806	50,239	50,631	50,997	51,352
% Ch	*3.9%*	*5.7%*	*5.4%*	*6.0%*	*5.2%*	*4.2%*	*4.0%*	*3.5%*	*3.5%*	*3.2%*	*2.9%*	*2.8%*
National	64,161	64,997	65,701	66,286	66,784	67,254	67,722	68,215	68,734	69,257	69,802	70,380
% Ch	*5.7%*	*5.3%*	*4.4%*	*3.6%*	*3.0%*	*2.8%*	*2.8%*	*2.9%*	*3.1%*	*3.1%*	*3.2%*	*3.4%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

PERSONAL INCOME -- CURR $$

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	33,084	33,417	33,838	34,428	34,957	35,445	36,110	36,308	36,593	35,284	34,641	34,409
% Ch	*7.2%*	*4.1%*	*5.1%*	*7.2%*	*6.3%*	*5.7%*	*7.7%*	*2.2%*	*3.2%*	*-13.6%*	*-7.1%*	*-2.7%*
National (Billions)	8,777	8,845	8,942	8,990	9,212	9,274	9,310	9,396	9,504	8,957	8,756	8,770
% Ch	*6.4%*	*3.2%*	*4.5%*	*2.2%*	*10.2%*	*2.7%*	*1.6%*	*3.8%*	*4.6%*	*-21.1%*	*-8.7%*	*0.7%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	889	856	539	729	916	993	1,171	1,221	1,303	1,470	1,367	1,341
% Ch	*119.9%*	*-13.8%*	*-84.3%*	*234.4%*	*148.3%*	*38.2%*	*93.5%*	*18.2%*	*29.6%*	*62.2%*	*-25.3%*	*-7.3%*
National (Billions)	28	28	17	36	25	19	42	42	38	25	20	19
% Ch	*-38.8%*	*-7.6%*	*-84.2%*	*1733.8%*	*-77.2%*	*-64.2%*	*2144.5%*	*2.3%*	*-33.6%*	*-82.5%*	*-59.2%*	*-11.5%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	6,896	6,911	7,042	7,182	7,203	7,257	7,444	7,494	7,706	6,240	6,857	7,289
% Ch	*0.1%*	*0.8%*	*7.8%*	*8.2%*	*1.2%*	*3.0%*	*10.7%*	*2.7%*	*11.8%*	*-57.0%*	*45.8%*	*27.7%*
National (Billions)	1,539	1,546	1,573	1,588	1,596	1,614	1,642	1,654	1,691	1,381	1,509	1,599
% Ch	*7.7%*	*1.7%*	*7.1%*	*4.1%*	*2.0%*	*4.4%*	*7.1%*	*2.9%*	*9.3%*	*-55.5%*	*42.6%*	*26.1%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	17,600	17,910	18,197	18,388	18,166	18,573	18,480	18,553	18,662	18,862	19,000	19,131
% Ch	*10.4%*	*7.2%*	*6.5%*	*4.3%*	*-4.7%*	*9.3%*	*-2.0%*	*1.6%*	*2.4%*	*4.4%*	*2.9%*	*2.8%*
National (Billions)	3,595	3,663	3,723	3,766	3,722	3,794	3,777	3,790	3,788	3,826	3,842	3,856
% Ch	*10.9%*	*7.8%*	*6.7%*	*4.7%*	*-4.6%*	*7.9%*	*-1.7%*	*1.3%*	*-0.2%*	*4.0%*	*1.7%*	*1.5%*
OTHER LABOR INCOME												
Idaho (Millions)	8,044	8,164	8,247	8,388	8,460	8,586	8,751	8,808	8,941	8,652	8,522	8,481
% Ch	*4.2%*	*6.1%*	*4.1%*	*7.0%*	*3.4%*	*6.1%*	*7.9%*	*2.6%*	*6.2%*	*-12.3%*	*-5.9%*	*-1.9%*
National (Billions)	1,392	1,411	1,427	1,439	1,450	1,465	1,482	1,496	1,507	1,421	1,389	1,391
% Ch	*6.5%*	*5.6%*	*4.5%*	*3.6%*	*3.1%*	*4.0%*	*4.7%*	*4.0%*	*3.0%*	*-21.1%*	*-8.7%*	*0.6%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	13,673	13,788	13,930	14,141	14,787	15,112	15,314	15,428	15,767	19,558	20,182	18,321
% Ch	*11.9%*	*3.4%*	*4.2%*	*6.2%*	*19.6%*	*9.1%*	*5.5%*	*3.0%*	*9.1%*	*136.7%*	*13.4%*	*-32.1%*
National (Billions)	2,935	2,963	2,984	3,004	3,113	3,159	3,196	3,220	3,282	4,059	4,187	3,807
% Ch	*8.1%*	*3.8%*	*2.8%*	*2.7%*	*15.4%*	*6.0%*	*4.8%*	*3.1%*	*7.9%*	*134.0%*	*13.2%*	*-31.6%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	5,914	5,950	6,006	6,099	6,223	6,307	6,417	6,444	6,526	6,269	6,138	6,082
% Ch	*7.0%*	*2.5%*	*3.8%*	*6.3%*	*8.4%*	*5.5%*	*7.2%*	*1.7%*	*5.1%*	*-14.9%*	*-8.1%*	*-3.6%*
National (Billions)	1,344	1,351	1,362	1,369	1,408	1,416	1,421	1,433	1,453	1,365	1,331	1,331
% Ch	*6.9%*	*2.1%*	*3.5%*	*1.9%*	*11.9%*	*2.5%*	*1.4%*	*3.3%*	*5.8%*	*-22.1%*	*-9.6%*	*-0.2%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,410	1,423	1,454	1,453	1,508	1,523	1,534	1,554	1,421	1,487	1,624	1,748
% Ch	*7.4%*	*3.6%*	*9.0%*	*-0.2%*	*16.1%*	*4.0%*	*2.9%*	*5.3%*	*-30.1%*	*20.1%*	*42.0%*	*34.3%*

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

PERSONAL INCOME -- CURR $$

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	34,902	35,654	36,695	37,613	38,564	39,344	40,016	40,662	41,272	41,793	42,254	42,714
% Ch	*5.9%*	*8.9%*	*12.2%*	*10.4%*	*10.5%*	*8.3%*	*7.0%*	*6.6%*	*6.1%*	*5.1%*	*4.5%*	*4.4%*
National (Billions)	8,930	9,182	9,456	9,716	9,933	10,118	10,279	10,424	10,556	10,671	10,775	10,872
% Ch	*7.5%*	*11.8%*	*12.5%*	*11.4%*	*9.3%*	*7.7%*	*6.5%*	*5.8%*	*5.1%*	*4.4%*	*3.9%*	*3.7%*
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,270	1,414	1,633	1,617	1,406	1,548	1,657	1,718	1,643	1,625	1,588	1,546
% Ch	*-19.6%*	*53.8%*	*77.9%*	*-3.7%*	*-42.9%*	*47.2%*	*31.3%*	*15.4%*	*-16.2%*	*-4.5%*	*-8.8%*	*-10.1%*
National (Billions)	21	26	34	44	55	65	73	76	76	74	70	65
% Ch	*60.0%*	*134.0%*	*178.2%*	*177.4%*	*142.8%*	*96.4%*	*53.9%*	*21.8%*	*0.0%*	*-13.3%*	*-20.4%*	*-22.7%*
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	8,071	8,446	8,428	8,264	7,992	7,814	7,673	7,614	7,659	7,730	7,814	7,883
% Ch	*50.3%*	*20.0%*	*-0.9%*	*-7.5%*	*-12.5%*	*-8.6%*	*-7.0%*	*-3.0%*	*2.4%*	*3.7%*	*4.4%*	*3.6%*
National (Billions)	1,764	1,842	1,837	1,802	1,743	1,705	1,675	1,662	1,671	1,686	1,703	1,718
% Ch	*48.2%*	*18.8%*	*-1.1%*	*-7.5%*	*-12.4%*	*-8.5%*	*-6.8%*	*-3.0%*	*2.1%*	*3.5%*	*4.2%*	*3.5%*
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	19,298	19,449	19,590	19,738	19,841	19,911	19,941	19,939	19,957	20,010	20,113	20,247
% Ch	*3.5%*	*3.2%*	*2.9%*	*3.1%*	*2.1%*	*1.4%*	*0.6%*	*0.0%*	*0.4%*	*1.1%*	*2.1%*	*2.7%*
National (Billions)	3,884	3,906	3,934	3,970	3,997	4,019	4,031	4,036	4,041	4,050	4,068	4,092
% Ch	*2.9%*	*2.3%*	*2.9%*	*3.7%*	*2.8%*	*2.2%*	*1.2%*	*0.5%*	*0.5%*	*0.9%*	*1.8%*	*2.3%*
OTHER LABOR INCOME												
Idaho (Millions)	8,609	8,790	9,039	9,260	9,489	9,676	9,837	9,993	10,139	10,264	10,375	10,486
% Ch	*6.2%*	*8.6%*	*11.9%*	*10.1%*	*10.2%*	*8.1%*	*6.8%*	*6.5%*	*6.0%*	*5.0%*	*4.4%*	*4.3%*
National (Billions)	1,416	1,456	1,500	1,541	1,575	1,605	1,630	1,653	1,674	1,692	1,709	1,724
% Ch	*7.5%*	*11.8%*	*12.5%*	*11.5%*	*9.3%*	*7.7%*	*6.5%*	*5.8%*	*5.1%*	*4.4%*	*3.9%*	*3.7%*
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	17,938	17,840	17,727	17,673	17,841	17,538	17,719	17,906	18,307	18,547	18,794	19,047
% Ch	*-8.1%*	*-2.2%*	*-2.5%*	*-1.2%*	*3.9%*	*-6.6%*	*4.2%*	*4.3%*	*9.3%*	*5.3%*	*5.4%*	*5.5%*
National (Billions)	3,731	3,708	3,679	3,659	3,684	3,612	3,640	3,669	3,743	3,784	3,827	3,871
% Ch	*-7.8%*	*-2.4%*	*-3.1%*	*-2.1%*	*2.7%*	*-7.6%*	*3.1%*	*3.3%*	*8.2%*	*4.5%*	*4.6%*	*4.7%*
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	6,185	6,307	6,480	6,632	6,819	6,946	7,054	7,156	7,286	7,367	7,437	7,507
% Ch	*6.9%*	*8.1%*	*11.5%*	*9.7%*	*11.8%*	*7.7%*	*6.3%*	*6.0%*	*7.4%*	*4.5%*	*3.9%*	*3.8%*
National (Billions)	1,358	1,394	1,432	1,469	1,506	1,531	1,553	1,572	1,596	1,611	1,624	1,636
% Ch	*8.5%*	*10.9%*	*11.6%*	*10.6%*	*10.4%*	*6.9%*	*5.8%*	*5.0%*	*6.4%*	*3.8%*	*3.3%*	*3.0%*
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,862	1,943	1,931	1,932	1,923	1,913	1,915	1,904	1,887	1,893	1,909	1,929
% Ch	*28.8%*	*18.6%*	*-2.5%*	*0.2%*	*-1.8%*	*-2.0%*	*0.5%*	*-2.3%*	*-3.5%*	*1.4%*	*3.4%*	*4.1%*

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EMPLOYMENT

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	730,738	735,603	740,462	747,916	752,699	757,234	761,709	770,465	772,404	751,022	740,492	733,908
% Ch	*4.8%*	*2.7%*	*2.7%*	*4.1%*	*2.6%*	*2.4%*	*2.4%*	*4.7%*	*1.0%*	*-10.6%*	*-5.5%*	*-3.5%*
National (Thousands)	148,001	148,649	149,213	149,699	150,184	150,609	151,160	151,788	152,557	145,007	140,185	138,585
% Ch	*1.7%*	*1.8%*	*1.5%*	*1.3%*	*1.3%*	*1.1%*	*1.5%*	*1.7%*	*2.0%*	*-18.4%*	*-12.7%*	*-4.5%*
GOODS PRODUCING SECTOR												
Idaho	119,290	120,207	121,523	123,534	124,662	124,759	125,576	127,385	128,305	123,598	122,122	122,299
% Ch	*8.4%*	*3.1%*	*4.5%*	*6.8%*	*3.7%*	*0.3%*	*2.6%*	*5.9%*	*2.9%*	*-13.9%*	*-4.7%*	*0.6%*
National (Thousands)	20,465	20,641	20,788	20,910	21,009	21,055	21,093	21,118	21,206	20,254	19,484	19,081
% Ch	*3.9%*	*3.5%*	*2.9%*	*2.4%*	*1.9%*	*0.9%*	*0.7%*	*0.5%*	*1.7%*	*-16.8%*	*-14.4%*	*-8.0%*
MANUFACTURING												
Idaho	69,119	69,428	69,695	70,497	70,303	70,240	70,147	70,779	71,172	69,591	69,821	70,470
% Ch	*5.2%*	*1.8%*	*1.5%*	*4.7%*	*-1.1%*	*-0.4%*	*-0.5%*	*3.7%*	*2.2%*	*-8.6%*	*1.3%*	*3.8%*
National (Thousands)	12,636	12,709	12,771	12,833	12,877	12,881	12,899	12,902	12,905	12,295	12,017	11,825
% Ch	*2.3%*	*2.3%*	*2.0%*	*2.0%*	*1.4%*	*0.1%*	*0.6%*	*0.1%*	*0.1%*	*-17.6%*	*-8.7%*	*-6.2%*
DURABLE MANUFACTURING												
Idaho	40,721	40,888	41,094	41,582	41,356	41,158	40,947	41,109	41,434	40,131	40,266	40,585
% Ch	*6.9%*	*1.6%*	*2.0%*	*4.8%*	*-2.1%*	*-1.9%*	*-2.0%*	*1.6%*	*3.2%*	*-12.0%*	*1.4%*	*3.2%*
National (Thousands)	7,911	7,973	8,024	8,072	8,108	8,108	8,117	8,103	8,110	7,650	7,438	7,261
% Ch	*3.2%*	*3.1%*	*2.6%*	*2.4%*	*1.8%*	*0.0%*	*0.5%*	*-0.7%*	*0.4%*	*-20.8%*	*-10.6%*	*-9.2%*
LOGGING & WOOD PRODUCTS												
Idaho	7,989	8,046	8,233	8,288	8,427	8,391	8,353	8,364	8,411	8,451	8,479	8,521
% Ch	*1.6%*	*2.9%*	*9.7%*	*2.7%*	*6.9%*	*-1.7%*	*-1.8%*	*0.5%*	*2.3%*	*1.9%*	*1.4%*	*2.0%*
National (Thousands)	454	456	457	455	457	457	460	465	465	480	422	367
% Ch	*6.3%*	*2.2%*	*0.3%*	*-1.2%*	*1.7%*	*0.1%*	*2.7%*	*3.6%*	*0.1%*	*14.2%*	*-40.4%*	*-43.0%*
METAL FABRICATION												
Idaho	5,911	5,889	5,913	5,889	5,804	5,770	5,751	5,653	5,742	5,623	5,602	5,613
% Ch	*2.9%*	*-1.5%*	*1.7%*	*-1.6%*	*-5.7%*	*-2.3%*	*-1.3%*	*-6.6%*	*6.5%*	*-8.0%*	*-1.5%*	*0.8%*
National (Thousands)	1,449	1,465	1,479	1,485	1,493	1,493	1,492	1,488	1,487	1,376	1,318	1,299
% Ch	*3.2%*	*4.3%*	*4.0%*	*1.6%*	*2.2%*	*0.0%*	*-0.2%*	*-0.9%*	*-0.4%*	*-26.7%*	*-15.9%*	*-5.4%*
MACHINERY												
Idaho	3,294	3,298	3,373	3,392	3,426	3,463	3,405	3,567	3,623	3,589	3,579	3,541
% Ch	*8.0%*	*0.5%*	*9.5%*	*2.2%*	*4.0%*	*4.4%*	*-6.5%*	*20.4%*	*6.5%*	*-3.7%*	*-1.1%*	*-4.2%*
National (Thousands)	1,102	1,115	1,123	1,128	1,132	1,129	1,125	1,119	1,112	1,027	1,016	1,028
% Ch	*4.0%*	*4.9%*	*2.9%*	*1.7%*	*1.4%*	*-1.1%*	*-1.3%*	*-2.0%*	*-2.6%*	*-27.2%*	*-4.2%*	*4.7%*
COMPUTER & ELECTRONICS												
Idaho	12,675	12,726	12,677	12,836	12,473	12,261	12,115	11,959	12,048	12,180	12,245	12,342
% Ch	*9.6%*	*1.6%*	*-1.5%*	*5.1%*	*-10.8%*	*-6.6%*	*-4.7%*	*-5.0%*	*3.0%*	*4.5%*	*2.1%*	*3.2%*
National (Thousands)	1,047	1,052	1,056	1,061	1,070	1,076	1,086	1,092	1,098	1,025	1,028	1,013
% Ch	*0.8%*	*1.9%*	*1.5%*	*1.9%*	*3.4%*	*2.1%*	*3.8%*	*2.5%*	*2.2%*	*-24.0%*	*0.8%*	*-5.6%*
OTHER DURABLES												
Idaho	10,852	10,930	10,897	11,176	11,226	11,274	11,324	11,567	11,610	10,288	10,361	10,568
% Ch	*9.8%*	*2.9%*	*-1.2%*	*10.6%*	*1.8%*	*1.7%*	*1.8%*	*8.9%*	*1.5%*	*-38.3%*	*2.9%*	*8.3%*
National (Thousands)	3,859	3,884	3,909	3,943	3,957	3,954	3,955	3,938	3,948	3,741	3,655	3,555
% Ch	*3.3%*	*2.7%*	*2.6%*	*3.5%*	*1.4%*	*-0.3%*	*0.1%*	*-1.7%*	*1.0%*	*-19.4%*	*-8.9%*	*-10.5%*

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IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

EMPLOYMENT

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	737,434	743,071	754,925	762,805	772,499	780,249	786,046	791,979	797,147	801,113	804,273	807,549
% Ch	*1.9%*	*3.1%*	*6.5%*	*4.2%*	*5.2%*	*4.1%*	*3.0%*	*3.1%*	*2.6%*	*2.0%*	*1.6%*	*1.6%*
National (Thousands)	139,178	141,273	143,933	146,575	148,736	150,446	151,788	152,816	153,578	154,079	154,359	154,481
% Ch	*1.7%*	*6.2%*	*7.7%*	*7.5%*	*6.0%*	*4.7%*	*3.6%*	*2.7%*	*2.0%*	*1.3%*	*0.7%*	*0.3%*
GOODS PRODUCING SECTOR												
Idaho	122,895	123,339	123,747	124,761	126,346	128,177	130,147	132,219	133,959	135,474	136,639	137,668
% Ch	*2.0%*	*1.5%*	*1.3%*	*3.3%*	*5.2%*	*5.9%*	*6.3%*	*6.5%*	*5.4%*	*4.6%*	*3.5%*	*3.0%*
National (Thousands)	18,509	18,328	18,319	18,441	18,681	18,879	19,171	19,397	19,585	19,726	19,813	19,927
% Ch	*-11.5%*	*-3.9%*	*-0.2%*	*2.7%*	*5.3%*	*4.3%*	*6.3%*	*4.8%*	*3.9%*	*2.9%*	*1.8%*	*2.3%*
MANUFACTURING												
Idaho	71,373	71,926	72,283	72,697	73,231	73,764	74,458	75,304	76,137	76,951	77,615	78,197
% Ch	*5.2%*	*3.1%*	*2.0%*	*2.3%*	*3.0%*	*2.9%*	*3.8%*	*4.6%*	*4.5%*	*4.3%*	*3.5%*	*3.0%*
National (Thousands)	11,364	11,247	11,260	11,315	11,428	11,475	11,619	11,722	11,820	11,895	11,923	11,985
% Ch	*-14.7%*	*-4.0%*	*0.4%*	*2.0%*	*4.0%*	*1.7%*	*5.1%*	*3.6%*	*3.4%*	*2.5%*	*1.0%*	*2.1%*
DURABLE MANUFACTURING												
Idaho	41,253	41,819	42,170	42,468	42,770	43,072	43,420	43,731	44,033	44,306	44,548	44,764
% Ch	*6.8%*	*5.6%*	*3.4%*	*2.9%*	*2.9%*	*2.9%*	*3.3%*	*2.9%*	*2.8%*	*2.5%*	*2.2%*	*2.0%*
National (Thousands)	6,845	6,804	6,811	6,846	6,907	6,935	7,059	7,144	7,229	7,289	7,313	7,376
% Ch	*-21.0%*	*-2.4%*	*0.4%*	*2.1%*	*3.6%*	*1.7%*	*7.4%*	*4.9%*	*4.8%*	*3.4%*	*1.3%*	*3.5%*
LOGGING & WOOD PRODUCTS												
Idaho	8,574	8,639	8,716	8,803	8,902	8,999	9,095	9,188	9,280	9,352	9,404	9,437
% Ch	*2.5%*	*3.1%*	*3.6%*	*4.1%*	*4.6%*	*4.4%*	*4.3%*	*4.2%*	*4.1%*	*3.1%*	*2.3%*	*1.4%*
National (Thousands)	318	319	337	358	385	404	420	429	438	445	449	456
% Ch	*-43.1%*	*0.6%*	*24.3%*	*27.8%*	*34.4%*	*20.1%*	*17.6%*	*8.9%*	*8.7%*	*6.2%*	*3.5%*	*6.8%*
METAL FABRICATION												
Idaho	5,798	6,004	6,141	6,229	6,291	6,343	6,400	6,435	6,459	6,508	6,563	6,623
% Ch	*13.8%*	*15.0%*	*9.4%*	*5.9%*	*4.0%*	*3.4%*	*3.6%*	*2.2%*	*1.5%*	*3.0%*	*3.5%*	*3.7%*
National (Thousands)	1,236	1,264	1,286	1,301	1,315	1,324	1,346	1,361	1,380	1,395	1,404	1,422
% Ch	*-18.1%*	*9.1%*	*7.3%*	*4.9%*	*4.4%*	*2.8%*	*6.6%*	*4.8%*	*5.6%*	*4.4%*	*2.6%*	*5.1%*
MACHINERY												
Idaho	3,473	3,420	3,382	3,358	3,348	3,356	3,380	3,422	3,481	3,529	3,565	3,590
% Ch	*-7.4%*	*-6.0%*	*-4.4%*	*-2.8%*	*-1.1%*	*0.9%*	*3.0%*	*5.0%*	*7.1%*	*5.6%*	*4.2%*	*2.9%*
National (Thousands)	998	995	966	955	958	970	997	1,019	1,038	1,050	1,056	1,067
% Ch	*-11.0%*	*-1.5%*	*-10.9%*	*-4.6%*	*1.4%*	*5.0%*	*11.5%*	*9.4%*	*7.6%*	*4.7%*	*2.0%*	*4.4%*
COMPUTER & ELECTRONICS												
Idaho	12,393	12,407	12,385	12,411	12,538	12,627	12,718	12,782	12,849	12,912	12,972	13,029
% Ch	*1.7%*	*0.4%*	*-0.7%*	*0.9%*	*4.1%*	*2.9%*	*2.9%*	*2.0%*	*2.1%*	*2.0%*	*1.9%*	*1.8%*
National (Thousands)	993	1,003	1,016	1,022	1,024	1,021	1,018	1,017	1,019	1,020	1,022	1,024
% Ch	*-7.6%*	*4.0%*	*5.5%*	*2.5%*	*0.7%*	*-1.2%*	*-0.9%*	*-0.4%*	*0.4%*	*0.7%*	*0.6%*	*1.0%*
OTHER DURABLES												
Idaho	11,015	11,349	11,547	11,667	11,691	11,747	11,828	11,904	11,964	12,006	12,043	12,085
% Ch	*18.0%*	*12.7%*	*7.2%*	*4.2%*	*0.8%*	*1.9%*	*2.8%*	*2.6%*	*2.1%*	*1.4%*	*1.2%*	*1.4%*
National (Thousands)	3,299	3,225	3,206	3,209	3,224	3,217	3,278	3,316	3,354	3,378	3,383	3,406
% Ch	*-25.8%*	*-8.7%*	*-2.3%*	*0.5%*	*1.8%*	*-0.9%*	*7.9%*	*4.7%*	*4.6%*	*2.9%*	*0.6%*	*2.8%*

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EMPLOYMENT

MANUFACTURING (continued)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
NONDURABLE MANUFACTURING												
Idaho	28,398	28,540	28,601	28,915	28,947	29,081	29,200	29,670	29,738	29,460	29,555	29,886
% Ch	*2.7%*	*2.0%*	*0.8%*	*4.5%*	*0.4%*	*1.9%*	*1.6%*	*6.6%*	*0.9%*	*-3.7%*	*1.3%*	*4.5%*
National (Thousands)	4,725	4,736	4,747	4,761	4,768	4,773	4,782	4,799	4,795	4,645	4,579	4,564
% Ch	*0.7%*	*1.0%*	*0.9%*	*1.2%*	*0.6%*	*0.4%*	*0.7%*	*1.5%*	*-0.4%*	*-11.9%*	*-5.5%*	*-1.3%*
FOOD PROCESSING												
Idaho	18,639	18,718	18,851	19,140	19,189	19,188	19,120	19,416	19,420	19,378	19,446	19,731
% Ch	*9.2%*	*1.7%*	*2.9%*	*6.3%*	*1.0%*	*0.0%*	*-1.4%*	*6.3%*	*0.1%*	*-0.9%*	*1.4%*	*6.0%*
National (Thousands)	1,611	1,617	1,625	1,631	1,634	1,636	1,642	1,659	1,656	1,648	1,676	1,692
% Ch	*1.3%*	*1.4%*	*2.0%*	*1.5%*	*0.9%*	*0.5%*	*1.3%*	*4.2%*	*-0.7%*	*-1.8%*	*6.9%*	*3.8%*
PRINTING												
Idaho	1,255	1,248	1,247	1,253	1,269	1,328	1,327	1,349	1,338	1,318	1,302	1,280
% Ch	*-42.7%*	*-2.3%*	*-0.1%*	*1.7%*	*5.3%*	*20.1%*	*-0.4%*	*6.9%*	*-3.2%*	*-6.0%*	*-4.8%*	*-6.4%*
National (Thousands)	435	432	432	430	428	426	425	421	419	396	388	390
% Ch	*-1.8%*	*-2.1%*	*-0.2%*	*-1.7%*	*-2.3%*	*-1.8%*	*-0.9%*	*-3.4%*	*-1.8%*	*-20.6%*	*-7.5%*	*2.0%*
CHEMICALS												
Idaho	3,016	3,037	2,968	2,943	2,847	2,900	2,949	2,971	2,966	2,923	2,944	2,966
% Ch	*7.5%*	*2.8%*	*-8.7%*	*-3.4%*	*-12.4%*	*7.7%*	*6.9%*	*3.1%*	*-0.6%*	*-5.8%*	*2.9%*	*3.1%*
National (Thousands)	831	833	836	842	848	849	850	853	850	827	806	782
% Ch	*-0.3%*	*1.0%*	*1.7%*	*2.8%*	*2.6%*	*0.5%*	*0.8%*	*1.2%*	*-1.3%*	*-10.3%*	*-9.9%*	*-11.3%*
OTHER NONDURABLES												
Idaho	5,488	5,538	5,533	5,579	5,641	5,665	5,804	5,933	6,014	5,842	5,864	5,908
% Ch	*-5.9%*	*3.7%*	*-0.3%*	*3.4%*	*4.5%*	*1.7%*	*10.2%*	*9.2%*	*5.5%*	*-10.9%*	*1.5%*	*3.1%*
National (Thousands)	1,849	1,855	1,854	1,858	1,859	1,863	1,865	1,866	1,870	1,774	1,709	1,700
% Ch	*1.3%*	*1.3%*	*-0.2%*	*0.8%*	*0.3%*	*0.8%*	*0.5%*	*0.3%*	*0.7%*	*-19.0%*	*-13.8%*	*-2.1%*
MINING												
Idaho	2,192	2,207	2,226	2,368	2,307	2,280	2,324	2,338	2,347	2,338	2,337	2,332
% Ch	*8.7%*	*2.9%*	*3.5%*	*28.0%*	*-10.0%*	*-4.5%*	*7.8%*	*2.6%*	*1.5%*	*-1.7%*	*-0.1%*	*-0.8%*
National (Thousands)	656	675	686	691	693	692	681	671	661	658	432	382
% Ch	*9.4%*	*12.2%*	*6.6%*	*3.2%*	*1.2%*	*-0.7%*	*-6.1%*	*-6.1%*	*-5.7%*	*-1.6%*	*-81.5%*	*-38.7%*
CONSTRUCTION												
Idaho	47,980	48,571	49,602	50,669	52,052	52,239	53,106	54,268	54,785	51,669	49,964	49,497
% Ch	*13.2%*	*5.0%*	*8.8%*	*8.9%*	*11.4%*	*1.4%*	*6.8%*	*9.0%*	*3.9%*	*-20.9%*	*-12.6%*	*-3.7%*
National (Thousands)	7,173	7,257	7,331	7,385	7,439	7,481	7,512	7,545	7,640	7,301	7,035	6,874
% Ch	*6.4%*	*4.8%*	*4.2%*	*3.0%*	*3.0%*	*2.3%*	*1.6%*	*1.8%*	*5.1%*	*-16.6%*	*-13.8%*	*-8.9%*
NONGOODS PRODUCING												
Idaho	611,447	615,397	618,939	624,382	628,038	632,475	636,133	643,080	644,099	627,424	618,370	611,609
% Ch	*4.1%*	*2.6%*	*2.3%*	*3.6%*	*2.4%*	*2.9%*	*2.3%*	*4.4%*	*0.6%*	*-10.0%*	*-5.6%*	*-4.3%*
National (Thousands)	127,536	128,008	128,425	128,790	129,175	129,554	130,068	130,671	131,351	124,752	120,701	119,504
% Ch	*1.3%*	*1.5%*	*1.3%*	*1.1%*	*1.2%*	*1.2%*	*1.6%*	*1.9%*	*2.1%*	*-18.6%*	*-12.4%*	*-3.9%*
SERVICES												
Idaho	370,658	373,905	376,156	381,156	383,596	387,308	390,630	396,627	397,134	385,731	380,947	377,131
% Ch	*6.0%*	*3.6%*	*2.4%*	*5.4%*	*2.6%*	*3.9%*	*3.5%*	*6.3%*	*0.5%*	*-11.0%*	*-4.9%*	*-3.9%*
National (Thousands)	83,507	83,931	84,324	84,724	85,109	85,484	85,917	86,433	86,979	82,723	79,022	78,328
% Ch	*1.9%*	*2.0%*	*1.9%*	*1.9%*	*1.8%*	*1.8%*	*2.0%*	*2.4%*	*2.6%*	*-18.2%*	*-16.7%*	*-3.5%*
INFORMATION												
Idaho	8,997	8,955	8,870	8,811	8,890	8,952	9,000	8,956	8,909	8,839	8,661	8,502
% Ch	*2.1%*	*-1.9%*	*-3.7%*	*-2.6%*	*3.6%*	*2.8%*	*2.1%*	*-1.9%*	*-2.1%*	*-3.1%*	*-7.8%*	*-7.1%*
National (Thousands)	2,819	2,838	2,840	2,852	2,845	2,854	2,863	2,874	2,895	2,893	2,781	2,707
% Ch	*0.6%*	*2.7%*	*0.4%*	*1.6%*	*-0.9%*	*1.3%*	*1.2%*	*1.5%*	*2.9%*	*-0.3%*	*-14.5%*	*-10.3%*
FINANCIAL ACTIVITIES												
Idaho	36,004	36,452	36,712	37,008	36,488	36,723	37,040	37,558	37,930	37,696	37,398	37,353
% Ch	*5.5%*	*5.1%*	*2.9%*	*3.3%*	*-5.5%*	*2.6%*	*3.5%*	*5.7%*	*4.0%*	*-2.4%*	*-3.1%*	*-0.5%*
National (Thousands)	8,525	8,566	8,610	8,656	8,691	8,727	8,764	8,803	8,845	8,727	8,023	7,717
% Ch	*1.6%*	*1.9%*	*2.1%*	*2.2%*	*1.6%*	*1.7%*	*1.7%*	*1.8%*	*1.9%*	*-5.2%*	*-28.6%*	*-14.4%*

EMPLOYMENT

MANUFACTURING (continued)

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
Idaho	30,120	30,107	30,113	30,229	30,461	30,692	31,038	31,574	32,104	32,645	33,067	33,433
% Ch	*3.2%*	*-0.2%*	*0.1%*	*1.6%*	*3.1%*	*3.1%*	*4.6%*	*7.1%*	*6.9%*	*6.9%*	*5.3%*	*4.5%*
National (Thousands)	4,519	4,443	4,449	4,469	4,521	4,540	4,560	4,578	4,591	4,606	4,610	4,609
% Ch	*-3.9%*	*-6.6%*	*0.5%*	*1.8%*	*4.7%*	*1.6%*	*1.8%*	*1.6%*	*1.2%*	*1.3%*	*0.3%*	*-0.1%*
FOOD PROCESSING												
Idaho	19,906	19,841	19,779	19,846	20,034	20,214	20,492	20,983	21,480	21,959	22,309	22,601
% Ch	*3.6%*	*-1.3%*	*-1.2%*	*1.4%*	*3.8%*	*3.7%*	*5.6%*	*9.9%*	*9.8%*	*9.2%*	*6.5%*	*5.3%*
National (Thousands)	1,680	1,639	1,645	1,659	1,692	1,710	1,724	1,736	1,747	1,759	1,768	1,775
% Ch	*-2.7%*	*-9.3%*	*1.5%*	*3.3%*	*8.2%*	*4.4%*	*3.4%*	*2.8%*	*2.4%*	*2.9%*	*1.9%*	*1.6%*
PRINTING												
Idaho	1,254	1,233	1,218	1,208	1,204	1,203	1,205	1,211	1,219	1,225	1,228	1,228
% Ch	*-8.0%*	*-6.5%*	*-4.9%*	*-3.1%*	*-1.4%*	*-0.3%*	*0.7%*	*1.8%*	*2.8%*	*1.9%*	*0.9%*	*0.0%*
National (Thousands)	389	383	377	377	381	383	386	386	386	386	385	385
% Ch	*-1.3%*	*-6.0%*	*-5.9%*	*0.0%*	*4.2%*	*2.7%*	*2.4%*	*0.8%*	*-0.7%*	*0.2%*	*-0.4%*	*-0.7%*
CHEMICALS												
Idaho	2,995	3,013	3,022	3,024	3,030	3,042	3,059	3,074	3,084	3,099	3,116	3,132
% Ch	*3.9%*	*2.4%*	*1.3%*	*0.2%*	*0.8%*	*1.6%*	*2.2%*	*2.0%*	*1.4%*	*2.0%*	*2.1%*	*2.1%*
National (Thousands)	762	748	744	750	760	765	768	771	772	772	771	769
% Ch	*-9.8%*	*-7.6%*	*-1.9%*	*3.5%*	*5.1%*	*2.6%*	*1.8%*	*1.3%*	*0.7%*	*0.2%*	*-0.6%*	*-1.2%*
OTHER NONDURABLES												
Idaho	5,965	6,021	6,094	6,151	6,193	6,233	6,282	6,306	6,320	6,362	6,415	6,471
% Ch	*3.9%*	*3.8%*	*4.9%*	*3.8%*	*2.8%*	*2.6%*	*3.2%*	*1.6%*	*0.9%*	*2.7%*	*3.4%*	*3.6%*
National (Thousands)	1,688	1,673	1,682	1,683	1,689	1,682	1,682	1,685	1,687	1,689	1,686	1,681
% Ch	*-2.8%*	*-3.4%*	*2.2%*	*0.2%*	*1.4%*	*-1.7%*	*0.1%*	*0.7%*	*0.5%*	*0.3%*	*-0.7%*	*-1.1%*
MINING												
Idaho	2,323	2,314	2,303	2,292	2,281	2,273	2,267	2,266	2,267	2,267	2,267	2,265
% Ch	*-1.5%*	*-1.6%*	*-1.8%*	*-1.9%*	*-2.0%*	*-1.5%*	*-0.9%*	*-0.3%*	*0.3%*	*0.1%*	*-0.1%*	*-0.3%*
National (Thousands)	347	336	334	339	353	369	384	396	405	411	416	418
% Ch	*-31.6%*	*-13.0%*	*-2.1%*	*6.3%*	*17.4%*	*20.0%*	*17.1%*	*13.1%*	*8.7%*	*6.6%*	*4.5%*	*2.0%*
CONSTRUCTION												
Idaho	49,199	49,099	49,160	49,771	50,834	52,141	53,421	54,649	55,554	56,256	56,757	57,206
% Ch	*-2.4%*	*-0.8%*	*0.5%*	*5.1%*	*8.8%*	*10.7%*	*10.2%*	*9.5%*	*6.8%*	*5.1%*	*3.6%*	*3.2%*
National (Thousands)	6,798	6,745	6,726	6,787	6,900	7,035	7,168	7,279	7,360	7,420	7,474	7,525
% Ch	*-4.4%*	*-3.0%*	*-1.2%*	*3.7%*	*6.9%*	*8.1%*	*7.8%*	*6.3%*	*4.5%*	*3.3%*	*2.9%*	*2.7%*
NONGOODS PRODUCING												
Idaho	614,540	619,732	631,178	638,044	646,153	652,072	655,899	659,760	663,189	665,639	667,635	669,881
% Ch	*1.9%*	*3.4%*	*7.6%*	*4.4%*	*5.2%*	*3.7%*	*2.4%*	*2.4%*	*2.1%*	*1.5%*	*1.2%*	*1.4%*
National (Thousands)	120,670	122,945	125,614	128,134	130,055	131,566	132,616	133,420	133,994	134,353	134,546	134,553
% Ch	*4.0%*	*7.8%*	*9.0%*	*8.3%*	*6.1%*	*4.7%*	*3.2%*	*2.4%*	*1.7%*	*1.1%*	*0.6%*	*0.0%*
SERVICES												
Idaho	381,158	385,850	393,185	396,401	401,774	404,344	406,538	408,976	412,230	414,542	416,306	418,289
% Ch	*4.3%*	*5.0%*	*7.8%*	*3.3%*	*5.5%*	*2.6%*	*2.2%*	*2.4%*	*3.2%*	*2.3%*	*1.7%*	*1.9%*
National (Thousands)	79,361	81,088	83,079	84,737	86,076	87,294	88,289	89,412	90,456	90,597	90,530	90,313
% Ch	*5.4%*	*9.0%*	*10.2%*	*8.2%*	*6.5%*	*5.8%*	*4.6%*	*5.2%*	*4.8%*	*0.6%*	*-0.3%*	*-1.0%*
INFORMATION												
Idaho	8,457	8,484	8,568	8,709	8,866	9,029	9,190	9,341	9,480	9,609	9,730	9,847
% Ch	*-2.1%*	*1.3%*	*4.0%*	*6.7%*	*7.4%*	*7.5%*	*7.3%*	*6.7%*	*6.1%*	*5.6%*	*5.2%*	*4.9%*
National (Thousands)	2,683	2,665	2,684	2,727	2,702	2,751	2,746	2,717	2,717	2,710	2,725	2,755
% Ch	*-3.4%*	*-2.7%*	*2.9%*	*6.6%*	*-3.6%*	*7.5%*	*-0.8%*	*-4.1%*	*-0.1%*	*-0.9%*	*2.1%*	*4.4%*
FINANCIAL ACTIVITIES												
Idaho	37,630	37,885	38,097	38,268	38,425	38,408	38,490	38,588	38,779	38,925	39,058	39,189
% Ch	*3.0%*	*2.7%*	*2.3%*	*1.8%*	*1.7%*	*-0.2%*	*0.9%*	*1.0%*	*2.0%*	*1.5%*	*1.4%*	*1.3%*
National (Thousands)	7,527	7,488	7,535	7,749	7,946	8,126	8,266	8,317	8,306	8,234	8,168	8,108
% Ch	*-9.5%*	*-2.0%*	*2.5%*	*11.8%*	*10.6%*	*9.4%*	*7.0%*	*2.5%*	*-0.5%*	*-3.4%*	*-3.2%*	*-2.9%*

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

EMPLOYMENT

SERVICES (Continued)

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	25,064	25,365	25,661	25,630	25,834	25,900	26,259	26,862	26,794	26,436	25,848	25,468
% Ch	*9.3%*	*4.9%*	*4.8%*	*-0.5%*	*3.2%*	*1.0%*	*5.7%*	*9.5%*	*-1.0%*	*-5.2%*	*-8.6%*	*-5.7%*
National (Thousands)	5,876	5,945	6,009	6,087	6,138	6,157	6,172	6,197	6,228	6,256	5,582	5,563
% Ch	*4.2%*	*4.8%*	*4.3%*	*5.3%*	*3.4%*	*1.2%*	*1.0%*	*1.6%*	*2.1%*	*1.8%*	*-36.6%*	*-1.3%*
PROFESSIONAL & BUSINESS												
Idaho	92,869	93,675	94,258	94,647	94,742	95,751	97,059	98,169	98,649	97,501	96,956	96,724
% Ch	*6.2%*	*3.5%*	*2.5%*	*1.7%*	*0.4%*	*4.3%*	*5.6%*	*4.7%*	*2.0%*	*-4.6%*	*-2.2%*	*-1.0%*
National (Thousands)	20,781	20,910	21,006	21,103	21,155	21,258	21,372	21,476	21,597	21,277	18,593	17,701
% Ch	*2.5%*	*2.5%*	*1.9%*	*1.9%*	*1.0%*	*1.9%*	*2.2%*	*2.0%*	*2.3%*	*-5.8%*	*-41.7%*	*-17.8%*
EDUCATION & HEALTH												
Idaho	104,675	105,496	106,040	108,295	109,461	110,611	111,171	113,743	114,031	112,928	113,478	113,751
% Ch	*6.0%*	*3.2%*	*2.1%*	*8.8%*	*4.4%*	*4.3%*	*2.0%*	*9.6%*	*1.0%*	*-3.8%*	*2.0%*	*1.0%*
National (Thousands)	23,484	23,577	23,684	23,800	23,933	24,084	24,263	24,421	24,601	24,138	23,708	23,726
% Ch	*2.1%*	*1.6%*	*1.8%*	*2.0%*	*2.2%*	*2.6%*	*3.0%*	*2.6%*	*3.0%*	*-7.3%*	*-6.9%*	*0.3%*
LEISURE & HOSPITALITY												
Idaho	77,798	78,630	79,079	80,806	81,879	82,748	83,483	84,396	83,675	75,396	71,945	68,682
% Ch	*6.4%*	*4.3%*	*2.3%*	*9.0%*	*5.4%*	*4.3%*	*3.6%*	*4.4%*	*-3.4%*	*-34.1%*	*-17.1%*	*-16.9%*
National (Thousands)	16,210	16,263	16,342	16,380	16,488	16,517	16,576	16,743	16,875	13,552	14,755	15,491
% Ch	*1.0%*	*1.3%*	*1.9%*	*0.9%*	*2.6%*	*0.7%*	*1.4%*	*4.1%*	*3.2%*	*-58.4%*	*40.5%*	*21.5%*
OTHER SERVICES												
Idaho	25,250	25,332	25,536	25,958	26,302	26,622	26,618	26,943	27,146	26,936	26,661	26,650
% Ch	*2.9%*	*1.3%*	*3.3%*	*6.8%*	*5.4%*	*5.0%*	*-0.1%*	*5.0%*	*3.0%*	*-3.1%*	*-4.0%*	*-0.2%*
National (Thousands)	5,813	5,831	5,833	5,846	5,859	5,887	5,907	5,918	5,939	5,880	5,581	5,422
% Ch	*0.7%*	*1.3%*	*0.1%*	*0.9%*	*0.9%*	*1.9%*	*1.4%*	*0.7%*	*1.4%*	*-3.9%*	*-18.8%*	*-10.9%*
TRADE												
Idaho	116,541	116,969	117,552	117,643	118,616	118,736	118,338	119,334	119,509	113,878	110,341	107,517
% Ch	*1.2%*	*1.5%*	*2.0%*	*0.3%*	*3.4%*	*0.4%*	*-1.3%*	*3.4%*	*0.6%*	*-17.6%*	*-11.9%*	*-9.9%*
National (Thousands)	21,640	21,643	21,621	21,577	21,550	21,518	21,526	21,577	21,581	19,013	18,821	18,378
% Ch	*0.1%*	*0.0%*	*-0.4%*	*-0.8%*	*-0.5%*	*-0.6%*	*0.1%*	*1.0%*	*0.1%*	*-39.8%*	*-4.0%*	*-9.1%*
RETAIL TRADE												
Idaho	87,222	87,528	87,768	87,472	88,050	87,865	87,267	88,082	88,402	84,272	81,662	79,583
% Ch	*1.3%*	*1.4%*	*1.1%*	*-1.3%*	*2.7%*	*-0.8%*	*-2.7%*	*3.8%*	*1.5%*	*-17.4%*	*-11.8%*	*-9.8%*
National (Thousands)	*15,813*	*15,822*	*15,772*	*15,712*	*15,669*	*15,621*	*15,617*	*15,649*	*15,649*	*13,180*	*13,994*	*13,540*
% Ch	*0.1%*	*0.2%*	*-1.3%*	*-1.5%*	*-1.1%*	*-1.2%*	*-0.1%*	*0.8%*	*0.0%*	*-49.7%*	*27.1%*	*-12.4%*
WHOLESALE TRADE												
Idaho	29,318	29,441	29,784	30,170	30,567	30,871	31,070	31,252	31,107	29,606	28,679	27,934
% Ch	*0.7%*	*1.7%*	*4.7%*	*5.3%*	*5.4%*	*4.0%*	*2.6%*	*2.4%*	*-1.8%*	*-17.9%*	*-11.9%*	*-10.0%*
National (Thousands)	*5,827*	*5,821*	*5,850*	*5,865*	*5,881*	*5,897*	*5,909*	*5,928*	*5,932*	*5,833*	*4,827*	*4,838*
% Ch	*0.3%*	*-0.4%*	*2.0%*	*1.0%*	*1.1%*	*1.1%*	*0.8%*	*1.3%*	*0.3%*	*-6.5%*	*-53.1%*	*0.9%*
STATE & LOCAL GOVERNMENT												
Idaho	111,123	111,524	112,221	112,409	112,598	113,162	114,059	113,976	113,892	113,704	113,737	113,734
% Ch	*1.3%*	*1.5%*	*2.5%*	*0.7%*	*0.7%*	*2.0%*	*3.2%*	*-0.3%*	*-0.3%*	*-0.7%*	*0.1%*	*0.0%*
National (Thousands)	19,593	19,640	19,679	19,680	19,702	19,726	19,776	19,814	19,901	19,861	19,903	19,944
% Ch	*0.2%*	*1.0%*	*0.8%*	*0.0%*	*0.4%*	*0.5%*	*1.0%*	*0.8%*	*1.8%*	*-0.8%*	*0.8%*	*0.8%*
EDUCATION												
Idaho	58,101	58,130	58,904	58,738	58,846	58,992	59,752	59,408	59,019	58,735	58,719	58,682
% Ch	*2.1%*	*0.2%*	*5.4%*	*-1.1%*	*0.7%*	*1.0%*	*5.3%*	*-2.3%*	*-2.6%*	*-1.9%*	*-0.1%*	*-0.3%*
NONEDUCATION												
Idaho	53,022	53,394	53,317	53,670	53,752	54,171	54,307	54,568	54,874	54,969	55,018	55,052
% Ch	*0.5%*	*2.8%*	*-0.6%*	*2.7%*	*0.6%*	*3.2%*	*1.0%*	*1.9%*	*2.3%*	*0.7%*	*0.4%*	*0.2%*
FEDERAL GOVERNMENT												
Idaho	13,125	12,999	13,010	13,175	13,228	13,269	13,106	13,143	13,564	14,110	13,344	13,227
% Ch	*1.9%*	*-3.8%*	*0.3%*	*5.2%*	*1.6%*	*1.2%*	*-4.8%*	*1.1%*	*13.5%*	*17.1%*	*-20.0%*	*-3.5%*
National (Thousands)	2,796	2,794	2,801	2,808	2,813	2,826	2,848	2,847	2,889	3,155	2,955	2,854
% Ch	*-0.1%*	*-0.2%*	*1.0%*	*1.1%*	*0.7%*	*1.8%*	*3.2%*	*-0.2%*	*6.1%*	*42.2%*	*-23.0%*	*-13.0%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

EMPLOYMENT

SERVICES (Continued)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
TRANS., WAREHOUSING, UTILITIES												
Idaho	25,224	25,198	25,580	26,201	26,705	27,187	27,579	27,824	27,962	28,012	28,101	28,232
% Ch	*-3.8%*	*-0.4%*	*6.2%*	*10.1%*	*7.9%*	*7.4%*	*5.9%*	*3.6%*	*2.0%*	*0.7%*	*1.3%*	*1.9%*
National (Thousands)	5,477	5,534	5,593	5,699	5,778	5,838	5,946	6,009	6,038	6,018	5,983	5,943
% Ch	*-6.1%*	*4.2%*	*4.4%*	*7.8%*	*5.6%*	*4.2%*	*7.6%*	*4.3%*	*2.0%*	*-1.3%*	*-2.3%*	*-2.7%*
PROFESSIONAL & BUSINESS												
Idaho	97,392	97,759	97,783	97,687	98,233	98,537	99,004	99,742	100,843	101,483	101,579	101,856
% Ch	*2.8%*	*1.5%*	*0.1%*	*-0.4%*	*2.3%*	*1.2%*	*1.9%*	*3.0%*	*4.5%*	*2.6%*	*0.4%*	*1.1%*
National (Thousands)	17,803	18,698	19,575	20,506	21,665	22,873	23,694	23,863	24,125	24,053	23,908	23,780
% Ch	*2.3%*	*21.7%*	*20.1%*	*20.4%*	*24.6%*	*24.2%*	*15.1%*	*2.9%*	*4.5%*	*-1.2%*	*-2.4%*	*-2.1%*
EDUCATION & HEALTH												
Idaho	115,116	116,244	117,982	119,182	120,385	120,571	121,626	122,683	124,156	125,209	126,242	127,271
% Ch	*4.9%*	*4.0%*	*6.1%*	*4.1%*	*4.1%*	*0.6%*	*3.5%*	*3.5%*	*4.9%*	*3.4%*	*3.3%*	*3.3%*
National (Thousands)	23,659	23,476	24,113	24,592	25,113	25,520	25,888	26,052	26,059	25,936	25,789	25,649
% Ch	*-1.1%*	*-3.1%*	*11.3%*	*8.2%*	*8.7%*	*6.6%*	*5.9%*	*2.6%*	*0.1%*	*-1.9%*	*-2.3%*	*-2.1%*
LEISURE & HOSPITALITY												
Idaho	70,542	73,402	78,245	79,222	81,844	83,174	83,122	83,202	83,340	83,532	83,710	83,892
% Ch	*11.3%*	*17.2%*	*29.1%*	*5.1%*	*13.9%*	*6.7%*	*-0.3%*	*0.4%*	*0.7%*	*0.9%*	*0.9%*	*0.9%*
National (Thousands)	16,696	17,630	17,951	17,715	17,024	16,223	15,705	16,392	17,175	17,681	18,061	18,242
% Ch	*34.9%*	*24.3%*	*7.5%*	*-5.2%*	*-14.7%*	*-17.5%*	*-12.2%*	*18.7%*	*20.5%*	*12.3%*	*8.9%*	*4.1%*
OTHER SERVICES												
Idaho	26,796	26,879	26,930	27,131	27,316	27,438	27,527	27,596	27,670	27,772	27,885	28,003
% Ch	*2.2%*	*1.2%*	*0.8%*	*3.0%*	*2.7%*	*1.8%*	*1.3%*	*1.0%*	*1.1%*	*1.5%*	*1.6%*	*1.7%*
National (Thousands)	5,517	5,596	5,628	5,749	5,849	5,962	6,046	6,062	6,035	5,964	5,897	5,836
% Ch	*7.1%*	*5.9%*	*2.3%*	*8.9%*	*7.1%*	*7.9%*	*5.7%*	*1.1%*	*-1.8%*	*-4.6%*	*-4.5%*	*-4.0%*
TRADE												
Idaho	106,357	106,779	110,743	114,274	116,895	120,054	121,432	122,685	122,633	122,568	122,624	122,710
% Ch	*-4.2%*	*1.6%*	*15.7%*	*13.4%*	*9.5%*	*11.3%*	*4.7%*	*4.2%*	*-0.2%*	*-0.2%*	*0.2%*	*0.3%*
National (Thousands)	18,478	18,985	19,620	20,442	20,981	21,233	21,247	20,886	20,374	20,550	20,769	20,953
% Ch	*2.2%*	*11.4%*	*14.1%*	*17.8%*	*11.0%*	*4.9%*	*0.3%*	*-6.6%*	*-9.4%*	*3.5%*	*4.3%*	*3.6%*
RETAIL TRADE												
Idaho	78,713	78,997	81,877	84,446	86,346	88,646	89,648	90,565	90,529	90,466	90,475	90,489
% Ch	*-4.3%*	*1.4%*	*15.4%*	*13.2%*	*9.3%*	*11.1%*	*4.6%*	*4.2%*	*-0.2%*	*-0.3%*	*0.0%*	*0.1%*
National (Thousands)	*13,614*	*14,106*	*14,705*	*15,442*	*15,917*	*16,113*	*16,005*	*15,559*	*14,997*	*15,165*	*15,393*	*15,593*
% Ch	*2.2%*	*15.2%*	*18.1%*	*21.6%*	*12.9%*	*5.0%*	*-2.7%*	*-10.7%*	*-13.7%*	*4.6%*	*6.2%*	*5.3%*
WHOLESALE TRADE												
Idaho	27,644	27,782	28,866	29,828	30,549	31,407	31,783	32,120	32,105	32,102	32,149	32,221
% Ch	*-4.1%*	*2.0%*	*16.5%*	*14.0%*	*10.0%*	*11.7%*	*4.9%*	*4.3%*	*-0.2%*	*0.0%*	*0.6%*	*0.9%*
National (Thousands)	*4,864*	*4,879*	*4,915*	*5,000*	*5,064*	*5,120*	*5,242*	*5,326*	*5,377*	*5,385*	*5,376*	*5,360*
% Ch	*2.1%*	*1.3%*	*3.0%*	*7.0%*	*5.3%*	*4.5%*	*9.9%*	*6.6%*	*3.9%*	*0.5%*	*-0.6%*	*-1.2%*
STATE & LOCAL GOVERNMENT												
Idaho	113,875	113,969	114,161	114,298	114,391	114,544	114,792	114,987	115,268	115,503	115,684	115,841
% Ch	*0.5%*	*0.3%*	*0.7%*	*0.5%*	*0.3%*	*0.5%*	*0.9%*	*0.7%*	*1.0%*	*0.8%*	*0.6%*	*0.5%*
National (Thousands)	19,986	20,027	20,069	20,110	20,152	20,193	20,235	20,277	20,319	20,361	20,402	20,443
% 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%*
EDUCATION												
Idaho	58,756	58,911	59,213	59,468	59,674	59,915	60,118	60,309	60,475	60,643	60,802	60,956
% Ch	*0.5%*	*1.1%*	*2.1%*	*1.7%*	*1.4%*	*1.6%*	*1.4%*	*1.3%*	*1.1%*	*1.1%*	*1.1%*	*1.0%*
NONEDUCATION												
Idaho	55,119	55,058	54,947	54,829	54,717	54,629	54,674	54,678	54,793	54,859	54,882	54,885
% Ch	*0.5%*	*-0.4%*	*-0.8%*	*-0.9%*	*-0.8%*	*-0.6%*	*0.3%*	*0.0%*	*0.8%*	*0.5%*	*0.2%*	*0.0%*
FEDERAL GOVERNMENT												
Idaho	13,150	13,135	13,089	13,072	13,093	13,131	13,137	13,111	13,057	13,026	13,020	13,041
% Ch	*-2.3%*	*-0.5%*	*-1.4%*	*-0.5%*	*0.6%*	*1.2%*	*0.2%*	*-0.8%*	*-1.6%*	*-1.0%*	*-0.2%*	*0.6%*
National (Thousands)	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845
% Ch	*-1.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

IDAHO ECONOMIC FORECAST
QUARTERLY DETAIL
APRIL 2020

MISCELLANEOUS

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	109.341	110.209	110.765	111.212	111.504	112.173	112.679	113.036	113.400	113.795	114.276	114.663
% Ch	*2.3%*	*3.2%*	*2.0%*	*1.6%*	*1.1%*	*2.4%*	*1.8%*	*1.3%*	*1.3%*	*1.4%*	*1.7%*	*1.4%*
Consumption Expenditures	107.401	107.988	108.413	108.772	108.879	109.522	109.928	110.301	110.710	110.056	110.566	111.076
% Ch	*2.5%*	*2.2%*	*1.6%*	*1.3%*	*0.4%*	*2.4%*	*1.5%*	*1.4%*	*1.5%*	*-2.3%*	*1.9%*	*1.9%*
Durable Goods	88.012	87.628	87.373	87.121	87.049	86.660	86.389	85.687	85.439	85.019	84.389	84.051
% Ch	*-1.1%*	*-1.7%*	*-1.2%*	*-1.1%*	*-0.3%*	*-1.8%*	*-1.2%*	*-3.2%*	*-1.2%*	*-2.0%*	*-2.9%*	*-1.6%*
Nondurable Goods	99.017	99.508	99.528	99.144	98.568	99.370	99.240	99.508	99.416	95.621	96.591	97.428
% Ch	*3.6%*	*2.0%*	*0.1%*	*-1.5%*	*-2.3%*	*3.3%*	*-0.5%*	*1.1%*	*-0.4%*	*-14.4%*	*4.1%*	*3.5%*
Services	113.707	114.520	115.220	115.958	116.339	117.133	117.865	118.497	119.217	119.689	120.243	120.800
% Ch	*2.8%*	*2.9%*	*2.5%*	*2.6%*	*1.3%*	*2.8%*	*2.5%*	*2.2%*	*2.5%*	*1.6%*	*1.9%*	*1.9%*
Consumer Price Index	2.492	2.506	2.519	2.527	2.533	2.552	2.563	2.578	2.589	2.547	2.570	2.590
% Ch	*3.2%*	*2.2%*	*2.1%*	*1.3%*	*0.9%*	*3.0%*	*1.8%*	*2.4%*	*1.6%*	*-6.3%*	*3.8%*	*3.1%*
SELECTED INTEREST RATES												
Federal Funds	1.4%	1.7%	1.9%	2.2%	2.4%	2.4%	2.2%	1.6%	1.2%	0.1%	0.1%	0.1%
NY Fed Discount	2.0%	2.3%	2.5%	2.8%	3.0%	3.0%	2.8%	2.3%	1.8%	0.2%	0.3%	0.3%
Prime	4.5%	4.8%	5.0%	5.3%	5.5%	5.5%	5.3%	4.8%	4.4%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.4%	4.7%	4.8%	5.0%	4.6%	4.2%	3.9%	3.9%	3.7%	3.7%	3.2%	3.2%
U.S. Govt. 3-Month Bills	1.6%	1.8%	2.0%	2.3%	2.4%	2.3%	2.0%	1.6%	1.1%	0.0%	0.0%	0.1%
U.S. Govt. 6-Month Bills	1.7%	2.0%	2.2%	2.4%	2.4%	2.3%	1.9%	1.6%	1.1%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	2.5%	2.8%	2.8%	2.9%	2.5%	2.1%	1.6%	1.6%	1.4%	0.5%	0.3%	0.3%
U.S. Govt. 10-Year Notes	2.8%	2.9%	2.9%	3.0%	2.7%	2.3%	1.8%	1.8%	1.6%	0.8%	0.4%	0.5%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.290	1.327	1.362	1.395	1.411	1.433	1.445	1.448	1.463	1.542	1.548	1.558
% Ch	*-9.9%*	*12.0%*	*10.9%*	*10.0%*	*4.7%*	*6.4%*	*3.4%*	*0.7%*	*4.3%*	*23.5%*	*1.5%*	*2.8%*
Other Important Trading Partners	1.311	1.346	1.398	1.440	1.426	1.448	1.481	1.487	1.484	1.585	1.579	1.553
% Ch	*-6.8%*	*11.0%*	*16.5%*	*12.4%*	*-3.7%*	*6.3%*	*9.5%*	*1.6%*	*-0.8%*	*30.1%*	*-1.7%*	*-6.5%*
SELECTED US PRODUCTION INDICES												
Wood Products	127.8	127.4	127.7	125.6	125.0	125.6	127.3	128.2	127.0	109.7	100.4	98.1
% Ch	*3.4%*	*-1.2%*	*0.9%*	*-6.6%*	*-1.8%*	*1.9%*	*5.8%*	*2.9%*	*-3.9%*	*-44.3%*	*-29.9%*	*-8.6%*
Computers & Electronic Products	118.7	120.2	122.4	122.3	124.8	126.0	128.0	130.0	132.4	126.4	124.6	123.0
% Ch	*5.8%*	*5.1%*	*7.5%*	*-0.4%*	*8.7%*	*4.0%*	*6.3%*	*6.3%*	*7.6%*	*-17.0%*	*-5.4%*	*-5.0%*
Food	113.3	114.3	114.9	113.2	115.1	115.3	114.6	116.0	117.9	120.5	122.2	122.3
% Ch	*3.8%*	*3.6%*	*1.8%*	*-5.7%*	*7.0%*	*0.7%*	*-2.4%*	*4.8%*	*6.7%*	*9.2%*	*5.7%*	*0.5%*
Agricultural Chemicals	121.8	122.8	124.1	122.3	120.5	125.4	120.4	122.1	117.8	114.8	113.1	112.7
% Ch	*-8.5%*	*3.1%*	*4.4%*	*-5.6%*	*-5.7%*	*17.1%*	*-15.0%*	*5.8%*	*-13.4%*	*-9.8%*	*-5.6%*	*-1.6%*
Metal Ore Mining	91.0	93.7	92.8	95.9	91.9	96.1	91.8	91.8	91.6	78.2	72.0	69.4
% Ch	*-21.1%*	*12.4%*	*-3.7%*	*14.1%*	*-15.8%*	*19.7%*	*-16.6%*	*-0.2%*	*-1.0%*	*-46.7%*	*-28.4%*	*-13.5%*

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	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	115.014	115.395	115.769	116.152	116.599	117.046	117.543	118.096	118.688	119.292	119.927	120.575
% Ch	*1.2%*	*1.3%*	*1.3%*	*1.3%*	*1.5%*	*1.5%*	*1.7%*	*1.9%*	*2.0%*	*2.1%*	*2.1%*	*2.2%*
Consumption Expenditures	111.522	111.976	112.437	112.919	113.503	114.096	114.759	115.428	116.075	116.666	117.277	117.900
% Ch	*1.6%*	*1.6%*	*1.7%*	*1.7%*	*2.1%*	*2.1%*	*2.3%*	*2.4%*	*2.3%*	*2.1%*	*2.1%*	*2.1%*
Durable Goods	83.727	83.475	83.304	83.203	83.175	83.072	82.961	82.821	82.652	82.432	82.207	81.983
% Ch	*-1.5%*	*-1.2%*	*-0.8%*	*-0.5%*	*-0.1%*	*-0.5%*	*-0.5%*	*-0.7%*	*-0.8%*	*-1.1%*	*-1.1%*	*-1.1%*
Nondurable Goods	98.002	98.557	99.144	99.732	100.506	101.332	102.323	103.174	103.880	104.365	104.873	105.413
% Ch	*2.4%*	*2.3%*	*2.4%*	*2.4%*	*3.1%*	*3.3%*	*4.0%*	*3.4%*	*2.8%*	*1.9%*	*2.0%*	*2.1%*
Services	121.354	121.916	122.462	123.028	123.671	124.327	125.037	125.811	126.610	127.410	128.233	129.066
% Ch	*1.8%*	*1.9%*	*1.8%*	*1.9%*	*2.1%*	*2.1%*	*2.3%*	*2.5%*	*2.6%*	*2.6%*	*2.6%*	*2.6%*
Consumer Price Index	2.606	2.620	2.635	2.649	2.668	2.687	2.708	2.729	2.747	2.763	2.779	2.795
% Ch	*2.4%*	*2.2%*	*2.2%*	*2.2%*	*2.8%*	*2.9%*	*3.3%*	*3.1%*	*2.7%*	*2.3%*	*2.3%*	*2.4%*
SELECTED INTEREST RATES												
Federal Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
NY Fed Discount	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	0.5%
Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	3.4%	3.5%	3.5%
U.S. Govt. 3-Month Bills	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 6-Month Bills	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
U.S. Govt. 5-Year Notes	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%
U.S. Govt. 10-Year Notes	0.8%	1.0%	1.1%	1.2%	1.2%	1.3%	1.4%	1.5%	1.5%	1.6%	1.6%	1.6%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners	1.567	1.546	1.520	1.490	1.462	1.436	1.416	1.400	1.388	1.379	1.370	1.362
% Ch	*2.2%*	*-5.3%*	*-6.5%*	*-7.6%*	*-7.3%*	*-6.9%*	*-5.5%*	*-4.4%*	*-3.4%*	*-2.7%*	*-2.6%*	*-2.3%*
Other Important Trading Partners	1.546	1.516	1.484	1.454	1.425	1.401	1.382	1.364	1.349	1.338	1.328	1.317
% Ch	*-1.8%*	*-7.3%*	*-8.2%*	*-8.0%*	*-7.7%*	*-6.4%*	*-5.4%*	*-5.1%*	*-4.3%*	*-3.2%*	*-3.1%*	*-3.4%*
SELECTED US PRODUCTION INDICES												
Wood Products	100.3	103.5	107.3	109.8	113.6	113.9	114.3	114.3	114.1	114.0	113.9	113.9
% Ch	*8.9%*	*13.4%*	*15.7%*	*9.7%*	*14.5%*	*1.1%*	*1.3%*	*0.0%*	*-0.5%*	*-0.6%*	*-0.2%*	*0.1%*
Computers & Electronic Products	123.8	126.9	129.2	131.2	132.4	133.6	134.7	135.7	136.7	137.6	138.6	139.5
% Ch	*2.4%*	*10.6%*	*7.4%*	*6.2%*	*3.9%*	*3.7%*	*3.3%*	*3.1%*	*2.9%*	*2.8%*	*2.9%*	*2.7%*
Food	122.4	122.5	122.7	123.0	123.3	123.6	124.0	124.5	125.0	125.5	126.0	126.5
% Ch	*0.2%*	*0.4%*	*0.7%*	*0.8%*	*0.9%*	*1.2%*	*1.3%*	*1.5%*	*1.6%*	*1.7%*	*1.6%*	*1.7%*
Agricultural Chemicals	114.0	115.9	117.1	118.0	118.7	119.2	119.8	120.3	120.8	121.3	121.8	122.4
% Ch	*4.9%*	*6.6%*	*4.5%*	*3.0%*	*2.2%*	*2.0%*	*1.9%*	*1.8%*	*1.7%*	*1.6%*	*1.7%*	*1.8%*
Metal Ore Mining	70.9	74.1	76.1	77.6	78.2	78.7	79.0	79.2	79.2	79.2	79.2	79.2
% Ch	*8.9%*	*19.6%*	*11.1%*	*7.8%*	*3.5%*	*2.3%*	*1.7%*	*1.2%*	*0.0%*	*-0.1%*	*0.0%*	*0.0%*

National Variables Forecast by IHS Markit
Forecast Begins the First Quarter 2020

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APPENDIX

THE IHS Markit US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.

IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the US exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the US and its competitors. Investment income flows are also explicitly modeled.

V. **Financial.** The IHS model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.

VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.

VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.

VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

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 re-specified 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: Equations and Identities

Equations

EEA_ID_2100 = 3339.163 +14.153 * @MOVAV(ID0IP2122_2123(-1), 4) - 1784.064 * JECIWSP/WPI10 - 1211.744 * @MOVAV(JEXCHOITPREAL(-1), 2)

EEA_ID_2300 = -35803.471 + 2194.999 * RMMTG30CON + 0.276 * HHAO + 201.531 * ID0HSPRS1_A + 172.741 * ID0HSPRS1_A(-1) + 143.950 * ID0HSPRS1_A(-2) + 115.160 * ID0HSPRS1_A(-3) + 86.370 * ID0HSPRS1_A(-4) + 57.580 * ID0HSPRS1_A(-5) + 28.790 * ID0HSPRS1_A(-6) + 0.149 * EEA_ID_44_45 + 0.128 * EEA_ID_44_45(-1) + 0.106 * EEA_ID_44_45(-2) + 0.085 * EEA_ID_44_45(-3) + 0.064 * EEA_ID_44_45(-4) + 0.043 * EEA_ID_44_45(-5) + 0.021 * EEA_ID_44_45(-6)

EEA_ID_3230 = 1037.816 + 18.010 * @MOVAV(IPSG323,4)-7.360 * @MOVAV((IPSG323/EMN323), 4)

EEA_ID_3110 = 27178.977 + 252.494 * @MOVAV(IPSG311(-1), 4)-616.735 * @MOVAV((IPSG311/EMN311), 6)-1648.783 * @MOVAV(JEXCHOITPREAL(-1), 2) + 42.738 * @TREND

EEA_ID_3250 = 2820.549 + 11.589 * @MOVAV(IPSG3253,8)-2126.963 * DUM951ON + 0.012 * HHAF

EEA_ID_3320 = 404.403 + 18.668 * @MOVAV(IPSG332,2) + 0.051 * HHAF

EEA_ID_3330 = -727.834 + 0.135 * @MOVAV(IPSG3332,8) * @TREND + 3.322 * @TREND + 561.482 * @MOVAV(JEXCHOITPREAL(-1), 4)

EEA_ID_3340 = @BEFORE("2009Q1") * (61726.915 + 77.018 * IPSG334(-3) + 54.902 * IPSG3342-630.672 * JPC(-2)) + @AFTER("2009Q1") * (4766.814 + 58.756 * IPSG334(-3)-32.088 * IPSG3342 + 44.773 * JPC(-2))

EEA_ID_4200 = @BEFORE("2009Q1") * (8038.326 + 0.236 * EEA_ID_44_45) + @AFTER("2009Q1") * (-1821.120 + 0.361 * EEA_ID_44_45)

EEA_ID_44_45 = 43856.815 + 55.358 * @MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4) + 3063.289 * @PCY(ID0NPT)

EEA_ID_48_49_22 = -5896.562 + 0.556 * @MOVAV(EEA_ID_4200,2) + 8218.611 * @MOVAV(ID0NPT(-1), 8)

EEA_ID_5100 = -10618.875 + 51.011 * @MOVAV(IPSG51111,4) + 102.938 * @TREND-3044.334 * @MOVAV(JEXCHMTPREAL(-1), 2)

EEA_ID_52_53 = 9541.682 + 35.665 * YPADJ_ID/JPC + 135.704 * @MOVAV(ID0HSPR(-1), 4)

EEA_ID_54_55_56 = -277035.364 + 1.016 * @MOVAV(ID0YP(-1), 4)-14270.060 * EDRE + 12550.816 * EDRIPS

EEA_ID_61_62 = -47185.948 + 2.085 * ID0YTR$ + 70867.176 * ID0NPT

EEA_ID_71_72 = -14539.508 + 1.985 * @MOVAV((ID0YP/ID0NPT), 2) + 0.453 * @TREND * JPC

EEA_ID_8100 = 5668.749 + 28.432 * @MOVAV(YPADJ_ID,4)/@MOVAV(JPC,4)

EEA_ID_GVF = 201.063 * GFOCWSS-0.687 * GFOCWSS * @TREND + 295.685 * DUMCENSUS + [AR(1) = 0.985,ESTSMPL = "1991Q2 2019Q2"]

EEA_ID_GVSLAD = @BEFORE("2005Q1") * (-3360.220 + 33337.234 * @MOVAV(ID0NPT,4) + 0.228 * @MOVAV(ID0YPTXB(-4), 4)) + @AFTER("2005Q1") * (50289.076-6875.905 * @MOVAV(ID0NPT,4) + 0.289 * @MOVAV(ID0YPTXB(-4), 4))

EEA_ID_GVSLED = -6434.583 + 169772.150 * ID0NPT * ((N-N16A)/N) + 0.113 * ID0YPTXB

EEA_ID_MFDNEC = -3102.241-21.381 * (@MOVAV(IPSG335,2) + @MOVAV(IPSG339,2)) + 0.982 * GDPR

EEA_ID_MFNNEC = 2629.126 + 14.124 * @MOVAV(IPSG322,2)-14.023 * @TREND + 0.061 * HHAF

EEA_ID_WOOD = 15744.816 + 49.041 * @MOVAV(IPSG321,2)-18328.826 * JECIWSP/WPI08-12.660 * IPSG321/EMD321

ID0AHEMF = @BEFORE("2005Q3") * -28.294 + @AFTER("2005Q3") * 194.198-0.418 * @AFTER("2005q3") * HPMF + 2.855 * EDRE-5.179 * @AFTER("2005q3") * EDRIPS + 5.766 * EEA_ID_DMANU(-1)/EEA_ID_MANU(-1) * @MOVAV(JECIWSP(-1), 4) + 4.905 * EEA_ID_NMANU(-1)/EEA_ID_MANU(-1) * @MOVAV(JECIWSP(-1), 4)

ID0CRCROP = 202.456 + 1.294 * 10^(-5) * CRCROP + 2.104 * @TREND

ID0CRLVSTK = -1971.322 + 2.847 * 10^(-5) * CRCATCVS + 5.514 * 10^(-5) * CRDAIRY + 14.070 * @TREND

ID0EXFP = -394.360 + 224.400 * WPI01 + 4.280 * @TREND + 1.917 * 10^(-5) * EXPUS$

ID0HSPRS1_A = -548.949-1.781 * (RMMTGEXIST(-1)-@MOVAV(RMMTGEXIST(-1), 4)) + 543.911 * ID0KHU1(-1)/ID0KHU1(-4) + 0.025 * @TREND * @MOVAV(ID0NPT(-4), 4)

ID0HSPRS2A_A = @BEFORE("2013Q4") * (-0.596-0.490 * RMMTGEXIST + 730.444 * IPSG321/@MOVAV(ID0WRWCC$(-1), 2) + 0.018 * @MOVAV(IPSN32732T9(-1), 2)) + @AFTER("2013Q4") * (-2.960 + 0.394 * RMMTGEXIST + 294.689 * IPSG321/@MOVAV(ID0WRWCC$(-1), 2) + 0.025 * @MOVAV(IPSN32732T9(-1), 2))

ID0NB = -2.996 + 27.637 * ID0NPT-0.104 * @TREND

ID0ND = 6.457-0.153 * ID0NPT + 1.991 * 10^(-4) * @TREND^2

ID0NPT = 0.433 + 3.547 * 10^(-7) * @MOVAV(EEA_ID,4) + 0.005 * @TREND

ID0WBBF$ = -15.103 + 29.089 * (WPI01 + WPI02)/JEXCHOITPREAL + 0.068 * YPCOMPWSD

ID0WBBMIL$ = @BEFORE("2010Q2") * 6.005 + @AFTER("2010Q2") * -59.189-85.891 * (ID0NPT/N) * GFMLCWSS-0.098 * D(GFML) + 0.398 * GF

ID0WRWCC$ = 14074.042 + 374.880 * ID0AHEMF + 2.516 * YPCOMPWSD

ID0WRWMF$ = 6634.616 + 226.727 * ID0AHEMF + 5.801 * YPCOMPWSD

ID0WRWOTH$ = 3680.392 + 133.115 * @TREND + 412.726 * D(ID0AHEMF) + 1.351 * YPCOMPWSD

ID0YDIR$ = -70.688 + 1.094*(YPAINT + ZADIV + YPRENTADJ)*@MOVAV(ID0YP$(- 1),4)/@MOVAV(YP(- 1),4)

ID0YFC$ = 4.064 + 0.859*ID0YFC$(- 1) + 0.153*@TREND

ID0YINV_R$ = -12.051 + 0.650*YPPROPADJF + 0.512*ID0YINV_R$(- 1) + 0.901*@TREND

ID0YPRF$ = 0.002 + 1000.004 * (ID0CRCROP + ID0CRLVSTK + ID0YTRF$ + ID0YINV_R$-ID0YFC$-ID0EXFP)/1000-3.868 * 10^(-5) * @TREND

ID0YPRNF$ = -479.123 + 4.750*YPPROPADJNF

ID0YRA$ = 101.555 - 0.048*ID0WBB$ + 0.039*HHAF

ID0YSI$ = -22.412 + 1.180*TXSIDOM*ID0WBB$/YPCOMPWSD

ID0YSUP$ = 104.636 + 1.514*YPCOMPSUPPAI*(ID0WBB$/YPCOMPWSD)

ID0YTR$ = -114.871 + 891.572*(YPTRFGF + YPTRFGSL)*(ID0NPT/N)

ID0YTRF$ = 25.319 + 9.542 * 10^(-6)*TRF$US

Identities

ID0YPTXB = (ID0YP$ - ID0YSI$ - ID0YTR$) / JPC * 100

ID0NMG = (ID0NPT - ID0NPT(-4)) - ((ID0NB - ID0ND) / 1000)

ID0WBBOTH$ = ID0WRWOTH$ * (EEA_ID - EEA_ID_2300 - EEA_ID_MANU) / 1000000

ID0YPNF = ID0YPNF$ / JPC * 100

ID0YP = ID0YP$ / JPC * 100

ID0YPNFPC = ID0YPNF$ / JPC * 100 / ID0NPT

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

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

ID0YPPC = ID0YP / ID0NPT

ID0YP$PC = ID0YP$ / ID0NPT

EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED

EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF

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_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV

EEA_ID_DMANU = EEA_ID_WOOD + EEA_ID_3320 + EEA_ID_3330 + EEA_ID_3340 + EEA_ID_MFDNEC

EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC

EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU

EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100

EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS

ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A

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

ID0WBBCC$ = (ID0WRWCC$ * EEA_ID_2300) / 1000000

ID0WBBMF$ = (ID0WRWMF$ * EEA_ID_MANU) / 1000000

ID0YP$ = ID0WBB$ + ID0YSUP$ + ID0YDIR$ + ID0YPRNF$ + ID0YPRF$ +
ID0YTR$ + ID0YRA$ - ID0YSI$

ID0YPNF$ = ID0YP$ - ID0YPRF$ - ID0WBBF$

ID0KHU1 = ((0.997)^0.25) * ID0KHU1(-1) + ID0HSPRS1_A / 4

ID0KHU2A = ((0.997)^0.25) * ID0KHU2A(-1) + ID0HSPRS2A_A / 4

ID0KHU = ID0KHU1 + ID0KHU2A

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NATIONAL EXOGENOUS VARIABLES

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
DUM951ON … DUMCENSUS	These are dummy variables used in regression equations to capture the impacts of discrete economic or noneconomic events such as strikes, plant opening or closures, unusual weather conditions, etc.
EDRE	Economic depreciation rate nonresidential capital
EDRIPS	Economic depreciation rate software
EMD321	Employment in wood products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
EXPUS$	Agricultural production expenses, US
GF	Federal purchases of goods and services
GFML	Federal defense purchases of goods and services
GFMLCWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
HHAF	Household financial assets
HHAO	Household holdings of real estate and other nonfinancial assets
HPMF	Average Weekly Hours in Manufacturing
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2012=100.0
IPSG311	Industrial production index, food, 2012=100.0
IPSG321	Industrial production index, wood products, 2012=100.0
IPSG322	Industrial production index, paper, 2012=100.0
IPSG323	Industrial production index, printing, 2012=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2012=100.0
IPSG332	Industrial production index, fabricated metal products, 2012=100.0
IPSG3332	Industrial production index, industrial machinery, 2012=100.0
IPSG334	Industrial production index, computer and electronic products, 2012=100.0
IPSG3342	Industrial production communications equipment, 2012 = 100.0
IPSG335	Industrial production index, electrical equipment, appliances, and components, 2012=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2012=100.0
IPSG51111	Industrial production index, newspaper publishing, 2012=100.0
IPSN32732T9	Industrial production index, concrete and cement products, 2012=100.0
JECIWSP	Employment cost index—private sector wages and salaries, December 2005=1.00
JEXCHMTPREAL	Real US trade-weighted exchange rate with major currency trading partners, 2005=1.00
JEXCHOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2009=1.00
JPC	Implicit price deflator, personal consumption, 2009=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older
RMMTG30CON	Commitment rate on conventional 30-year mortgage

RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
TRF$US	Government payments to US farms
TXSIDOM	Domestic social security tax receipts
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
YP	Personal income
YPAINT	Personal interest income
YPCOMPSUPPAI	Other labor income, US
YPCOMPWSD	Wage and salary disbursements
YPPROPADJF	Farm proprietors’ income (with inventory valuation and capital consumption adjustments)
YPPROPADJNF	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YPRENTADJ	Rental income of persons with capital consumption adjustment
YPTRFGF	Federal transfer payments to individuals
YPTRFGSL	State and local transfer payments to individuals
ZADIV	Dividends

IDAHO ENDOGENOUS VARIABLES

EEA_ID	Employment on nonagricultural payrolls, total
EEA_ID_2100	Employment in mining
EEA_ID_2300	Employment in construction
EEA_ID_3110	Employment in food processing
EEA_ID_3230	Employment in printing
EEA_ID_3250	Employment in chemicals
EEA_ID_3320	Employment in fabricated metal products
EEA_ID_3330	Employment in machinery
EEA_ID_3340	Employment in computers and electronic products
EEA_ID_4200	Employment in wholesale trade
EEA_ID 44_45	Employment in retail trade
EEA_ID_48_49_22	Employment transportation, warehousing, and utilities
EEA_ID_5100	Employment in information
EEA_ID_52_53	Employment in finance, insurance, and real estate
EEA_ID_54_55_56	Employment in professional, scientific, and technical services
EEA_ID_61_62	Employment in health care and educational services
EEA_ID_71_72	Employment in leisure and hospitality
EEA_ID_8100	Employment in other services
EEA_ID_DMANU	Employment in durable goods manufacturing
EEA_ID_GOODS	Employment in goods producing
EEA_ID_GV	Employment in government
EEA_ID_GVF	Employment in federal government
EEA_ID_GVSL	Employment in state and local government
EEA_ID_GVSLAD	Employment in state and local government, administration
EEA_ID_GVSLED	Employment in state and local government, education
EEA_ID_MANU	Employment in manufacturing
EEA_ID_MFDNEC	Employment in other durable manufacturing
EEA_ID_MFNNEC	Employment in other nondurable manufacturing
EEA_ID_NMANU	Employment in nondurable manufacturing
EEA_ID_NONGOODS	Employment in nongoods producing
EEA_ID_SV	Employment in services
EEA_ID_WOOD	Employment in wood products and logging
ID0AHEMF	Average hourly earnings in manufacturing
ID0CRCROP	Cash receipts, crops
ID0CRLVSTK	Cash receipts, livestock
ID0EXFP	Farm production expenses
ID0HSPR	Housing starts, total
ID0HSPRS1_A	Housing starts, single units
ID0HSPRS2A_A	Housing starts, multiple units
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBB$	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_R$	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