

# Idaho Economic Forecast

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DIVISION OF FINANCIAL MANAGEMENT  
Executive Office of the Governor

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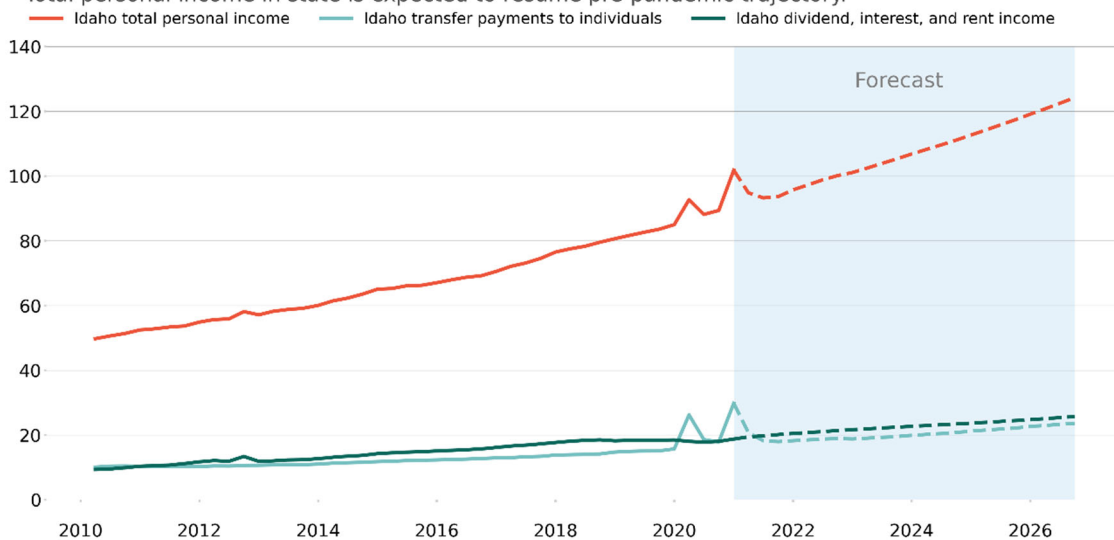
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- Forecast 2021–2024
- Alternative Forecasts

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## Idaho personal income, billions of dollars

Total personal income in state is expected to resume pre-pandemic trajectory.



**IDAHO  
ECONOMIC  
FORECAST  
2020–2024**

State of Idaho  
**BRAD LITTLE**  
Governor

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## INTRODUCTION

The primary national forecast in this report is the April 2021 IHS Markit (IHS) baseline forecast of the US economy. The prior *Idaho Economic Forecast* used the November 2020 IHS baseline national forecast.

## COVER

The current forecast includes estimates of all the enacted stimulus measures for the US combatting the recessionary effects of the pandemic and shutdowns. This forecast is the first one to include the effects of the December as well as the March legislation.

## FEATURE

Typically the *Idaho Economic Forecast* has included an article from one of the Federal Reserve Banks. In this edition we continue to suggest that as an educational resource to readers. The relevant link is <https://www.frbsf.org/economic-research/publications/economic-letter/> for the Federal Reserve Bank of San Francisco. Recent research letters have addressed labor force participation by parents during Covid-19, the effects of school closures, history and policy, as well as comparisons across the US and European economies.

## FORECAST

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

Historical and forecast data for Idaho and the United States are presented in the tables. Details are provided for every year from 2008 through 2024 and for every quarter from 2019 through 2024. The solution of the Idaho Economic Model (IEM) for this forecast begins with the first quarter of 2021.

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 all months of 2020 have been provided by the Idaho Department of Labor.

Descriptions of IHS's US Macroeconomic Model and the IEM are provided in the appendix.

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## EXECUTIVE SUMMARY

Between March and April, IHS Markit revised upwards its US real GDP growth forecast from 5.7% to 6.2% in 2021 and from 4.1% to 4.3% in 2022. These differ from the recent Federal Reserve's Federal Open Market Committee's (FOMC) mean forecast of 6.5% real GDP growth for the US in 2021 and 3.3% growth in 2022.<sup>1</sup> Recent growth has included a third and final annualized reading of 4.3% for fourth quarter 2020 real GDP by the BEA.

The IHS forecast incorporates the American Rescue Plan (the signed March stimulus legislation) and the Consolidated Appropriations Act (signed in December) but not the American Jobs Plan (which has not been enacted). Together those two laws put nearly \$3 trillion in pandemic relief into the US economy. The American Rescue Plan includes substantial aid to state and local governments, which in IHS's view should prevent the usual post-recession fiscal contraction from hitting state and local government budgets.

In several discussions, IHS points out that disposable income has been growing rapidly due to stimulus efforts, and the firm discusses what this may mean for consumer spending and inflation. Drawing upon history, the firm indicates that this "excess savings" will lead to increased consumption, but that modest expansions are the most likely, which should raise GDP by about 0.3 percentage points per year, spread across more than a decade.

Within this forecast, real GDP reattains its past peak this quarter of 2021, employment reattains its previous peak in the middle of 2022—both in terms of employment count and in terms of labor force but it never reattains its recent high of 63.1% in terms of the labor force participation rate though the unemployment rate reattains the 3.5% level in 2023, and real per capita disposable income remains well above the values envisioned before the onset of the pandemic.

Idaho's unemployment rate leapt from 2.6–2.7% in February and March of 2020 to 11.6% in April that year, but the recovery began as soon as May. That month the unemployment rate had fallen to 8.3%. Closing the year, December saw 3.8%. The March 2021 reading is 3.2%. Total personal income in Idaho was \$82.1 billion in 2019, up about \$4.2 billion from the prior year. While jobs were lost during the pandemic, federal stimulus measures helped raise Idaho personal income to \$88.8 billion, an advance of \$6.7 billion in one year. With substantial stimulus continuing in 2021, total personal income is expected to reach \$95.8 billion, but without new rounds of that, personal income is expected to advance to \$97.9 billion in 2022. Thereafter, personal income is expected to increase by \$5.2 billion across 2023 and \$5.7 billion across 2024. Total nonfarm jobs are expected to reach 797,600 across 2021 with 827,500 predicted for 2022. Those represent growth rates above 3.75%. Annual job growth in the 2.25–3.0% rate range is expected thereafter.

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<sup>1</sup> <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20210317.pdf>

**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**APRIL 2021**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>U.S. GDP (BILLIONS)</b>											
Current \$	17,527	18,238	18,745	19,543	20,612	21,433	20,937	22,742	24,191	25,253	26,420
% Ch	4.4%	4.1%	2.8%	4.3%	5.5%	4.0%	-2.3%	8.6%	6.4%	4.4%	4.6%
2012 Chain-Weighted	16,912	17,432	17,731	18,144	18,688	19,092	18,426	19,569	20,415	20,856	21,341
% Ch	2.5%	3.1%	1.7%	2.3%	3.0%	2.2%	-3.5%	6.2%	4.3%	2.2%	2.3%
<b>PERSONAL INCOME - CURR \$</b>											
Idaho (Millions)	61,827	65,683	68,248	72,605	77,993	82,148	88,816	95,882	97,936	103,097	108,810
% Ch	6.0%	6.2%	3.9%	6.4%	7.4%	5.3%	8.1%	8.0%	2.1%	5.3%	5.5%
Idaho Nonfarm (Millions)	59,457	63,434	66,244	71,024	76,116	79,884	86,180	93,790	95,738	100,792	106,377
% Ch	6.1%	6.7%	4.4%	7.2%	7.2%	5.0%	7.9%	8.8%	2.1%	5.3%	5.5%
U.S. (Billions)	14,992	15,724	16,161	16,949	17,852	18,552	19,691	20,797	20,944	21,804	22,853
% Ch	5.7%	4.9%	2.8%	4.9%	5.3%	3.9%	6.1%	5.6%	0.7%	4.1%	4.8%
<b>PERSONAL INCOME - 2012 \$</b>											
Idaho (Millions)	60,124	63,743	65,545	68,501	72,053	74,778	79,915	84,495	84,955	87,855	90,893
% Ch	4.5%	6.0%	2.8%	4.5%	5.2%	3.8%	6.9%	5.7%	0.5%	3.4%	3.5%
Idaho Nonfarm (Millions)	57,819	61,559	63,619	67,009	70,318	72,718	77,545	82,653	83,048	85,891	88,861
% Ch	4.5%	6.5%	3.3%	5.3%	4.9%	3.4%	6.6%	6.6%	0.5%	3.4%	3.5%
U.S. (Billions)	14,579	15,260	15,521	15,991	16,492	16,888	17,718	18,327	18,168	18,581	19,090
% Ch	4.2%	4.7%	1.7%	3.0%	3.1%	2.4%	4.9%	3.4%	-0.9%	2.3%	2.7%
<b>HOUSING STARTS</b>											
Idaho	9,803	10,265	12,386	14,006	16,102	16,810	18,336	23,640	19,897	20,501	21,102
% Ch	8.3%	4.7%	20.7%	13.1%	15.0%	4.4%	9.1%	28.9%	-15.8%	3.0%	2.9%
U.S. (Millions)	1,000	1,107	1,177	1,207	1,248	1,295	1,395	1,547	1,393	1,274	1,262
% Ch	7.8%	10.6%	6.3%	2.6%	3.4%	3.8%	7.7%	10.9%	-10.0%	-8.5%	-0.9%
<b>TOTAL NONFARM EMPLOYMENT</b>											
Idaho	653,297	671,399	693,900	715,157	738,627	760,397	759,057	797,552	827,516	852,651	874,187
% Ch	2.6%	2.8%	3.4%	3.1%	3.3%	2.9%	-0.2%	5.1%	3.8%	3.0%	2.5%
U.S. (Thousands)	138,922	141,804	144,333	146,595	148,893	150,900	142,252	146,728	151,305	153,511	155,040
% Ch	1.9%	2.1%	1.8%	1.6%	1.6%	1.3%	-5.7%	3.1%	3.1%	1.5%	1.0%
<b>SELECTED INTEREST RATES</b>											
Federal Funds	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	0.1%	0.1%	0.3%
Bank Prime	3.3%	3.3%	3.5%	4.1%	4.9%	5.3%	3.5%	3.3%	3.3%	3.3%	3.4%
Existing Home Mortgage	4.3%	4.0%	3.9%	4.2%	4.7%	4.1%	3.3%	3.4%	3.9%	4.0%	4.2%
<b>INFLATION</b>											
GDP Price Deflator	1.8%	1.0%	1.0%	1.9%	2.4%	1.8%	1.2%	2.3%	2.0%	2.2%	2.2%
Personal Cons Deflator	1.5%	0.2%	1.0%	1.8%	2.1%	1.5%	1.2%	2.1%	1.6%	1.8%	2.0%
Consumer Price Index	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	1.2%	2.4%	1.5%	1.8%	2.1%

**National Variables Forecast by IHS Economics**  
**Forecast Begins the First Quarter 2021**

**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**APRIL 2021**

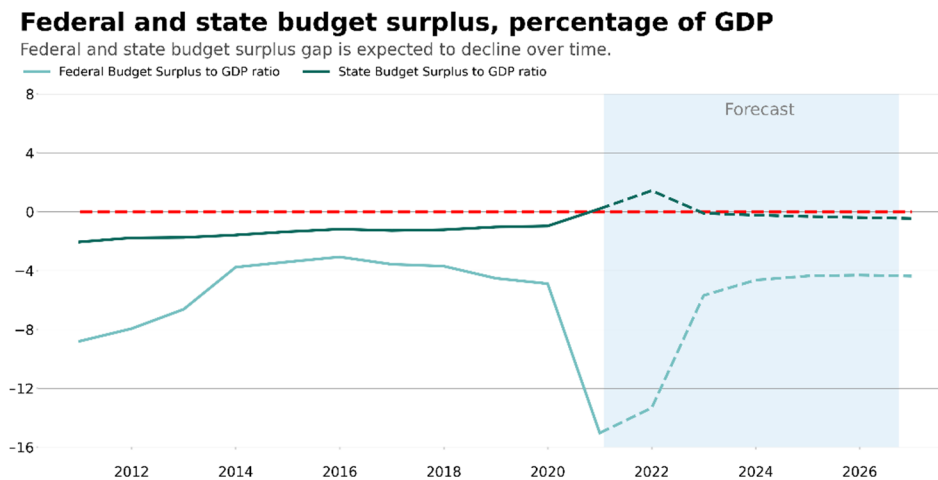
	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GDP (BILLIONS)</b>												
Current \$	21,115	21,330	21,540	21,747	21,561	19,520	21,170	21,495	21,969	22,493	23,046	23,461
% Ch	4.0%	4.1%	4.0%	3.9%	-3.4%	-32.8%	38.3%	6.3%	9.1%	9.9%	10.2%	7.4%
2012 Chain-Weighted	18,950	19,021	19,142	19,254	19,011	17,303	18,597	18,794	19,039	19,406	19,788	20,044
% Ch	2.9%	1.5%	2.6%	2.4%	-5.0%	-31.4%	33.4%	4.3%	5.3%	7.9%	8.1%	5.3%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	80,663	81,675	82,660	83,595	85,001	92,716	88,158	89,390	101,830	94,839	93,250	93,607
% Ch	5.6%	5.1%	4.9%	4.6%	6.9%	41.6%	-18.3%	5.7%	68.4%	-24.8%	-6.5%	1.5%
Idaho Nonfarm (Millions)	78,513	79,484	80,305	81,236	82,657	90,746	85,262	86,055	99,700	92,742	91,056	91,663
% Ch	4.1%	5.0%	4.2%	4.7%	7.2%	45.3%	-22.1%	3.8%	80.2%	-25.1%	-7.1%	2.7%
U.S. (Billions)	18,367	18,481	18,598	18,761	18,951	20,457	19,854	19,502	21,968	20,543	20,375	20,301
% Ch	5.3%	2.5%	2.6%	3.6%	4.1%	35.8%	-11.3%	-6.9%	61.0%	-23.5%	-3.2%	-1.4%
<b>PERSONAL INCOME - 2012 \$</b>												
Idaho (Millions)	73,974	74,435	75,072	75,632	76,659	83,956	79,115	79,930	90,301	83,736	81,981	81,964
% Ch	5.0%	2.5%	3.5%	3.0%	5.5%	43.9%	-21.1%	4.2%	62.9%	-26.1%	-8.1%	-0.1%
Idaho Nonfarm (Millions)	72,002	72,438	72,933	73,497	74,545	82,172	76,515	76,948	88,413	81,884	80,052	80,262
% Ch	3.5%	2.4%	2.8%	3.1%	5.8%	47.6%	-24.8%	2.3%	74.3%	-26.4%	-8.7%	1.1%
U.S. (Billions)	16,844	16,843	16,890	16,974	17,091	18,524	17,817	17,438	19,481	18,138	17,913	17,776
% Ch	4.7%	0.0%	1.1%	2.0%	2.8%	38.0%	-14.4%	-8.2%	55.8%	-24.9%	-4.9%	-3.0%
<b>HOUSING STARTS</b>												
Idaho	14,372	16,792	17,677	18,399	20,032	15,446	17,638	20,229	23,640	20,044	19,792	19,998
% Ch	-37.8%	86.3%	22.8%	17.4%	40.5%	-64.6%	70.0%	73.0%	86.5%	-48.3%	-4.9%	4.2%
U.S. (Millions)	1,204	1,257	1,288	1,433	1,484	1,079	1,432	1,584	1,535	1,596	1,547	1,510
% Ch	9.9%	18.7%	10.2%	53.2%	15.2%	-72.1%	210.5%	49.7%	-11.9%	16.9%	-11.7%	-9.3%
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	750,974	760,349	762,699	767,566	778,060	727,384	758,806	771,980	786,436	794,651	801,320	807,801
% Ch	2.7%	5.1%	1.2%	2.6%	5.6%	-23.6%	18.4%	7.1%	7.7%	4.2%	3.4%	3.3%
U.S. (Thousands)	150,168	150,582	151,117	151,734	151,866	133,665	140,860	142,619	143,354	146,175	148,080	149,304
% Ch	1.2%	1.1%	1.4%	1.6%	0.3%	-40.0%	23.3%	5.1%	2.1%	8.1%	5.3%	3.3%
<b>SELECTED INTEREST RATES</b>												
Federal Funds	2.4%	2.4%	2.2%	1.6%	1.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Bank Prime	5.5%	5.5%	5.3%	4.8%	4.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.6%	4.2%	3.9%	3.9%	3.6%	3.3%	3.2%	3.2%	3.1%	3.4%	3.5%	3.7%
<b>INFLATION</b>												
GDP Price Deflator	1.2%	2.5%	1.5%	1.4%	1.4%	-1.8%	3.5%	2.0%	3.4%	1.8%	1.9%	2.0%
Personal Cons Deflator	0.6%	2.5%	1.4%	1.5%	1.3%	-1.6%	3.7%	1.5%	3.4%	1.8%	1.7%	1.6%
Consumer Price Index	0.7%	3.5%	1.3%	2.6%	1.0%	-3.1%	4.7%	2.4%	3.5%	1.8%	1.8%	1.6%

**National Variables Forecast by IHS Economics**  
**Forecast Begins the First Quarter 2021**

## NATIONAL FORECAST DESCRIPTION

### The Forecast Period is the First Quarter of 2021 through the Fourth Quarter of 2024

From banks with research departments such as Goldman Sachs, to economic forecasting firms such as Oxford Economics and IHS Markit—the latter of which provides the US forecast on which this report is based, to central banks and international financial institutions, there is a consensus that world economic growth is likely to be more than 5% this year, and that US economic growth is going to be a significant contributor to that. IHS places US real GDP growth at 6.2% in its April 2021 forecast, with 4.3% to follow in 2022. Annual real growth of 2.2–2.4% then occurs across the years 2023–2026.



Among the assumptions in the IHS forecast are that vaccination efforts continue and that they help to contain Covid-19 disease. Fiscal assumption for the US forecast include all of the passed and signed stimulus measures thus far, but include no further pending legislative efforts at stimulus. The firm continues with the tariff regime currently in place. This includes the

tariffs on China by the US. Only the phase-one deal with China has been accomplished. Farm imports by China from the US did rise from under \$30 billion in 2019 to over \$55 billion in 2020.

**Employment:** The US unemployment rate has marched dramatically lower across the latter half of 2020 and the first fourth of 2021. About 22 million jobs were lost a year ago in March and April and the unemployment rate rose to 14.8% in April 2020. About 14 million jobs have been added since then and the unemployment rate has fallen to 6.0% as of March 2021.<sup>1</sup> Within the IHS forecast, the national unemployment rate falls further to 4.3% to close 2021.

Among the notable changes to the US labor market and its measures has been the change in the employment to population ratio. This ratio considers those who have jobs to the working age population. It stood at 61.1% just before the pandemic declaration. It fell to 51.3% in April, at the peak of the unemployment rate during the shutdown. As of March, it was 57.8%. The final reading for 2021 is predicted to be 59.5% within the IHS quarterly forecast. The difference between this expectation and the pre-pandemic reading reflects in part inability as well as reluctance to return to work. IHS also notes that more than two in five unemployed people have reached long-term unemployment (more than 26 weeks) and that permanent job losers tally about 3.4 million.

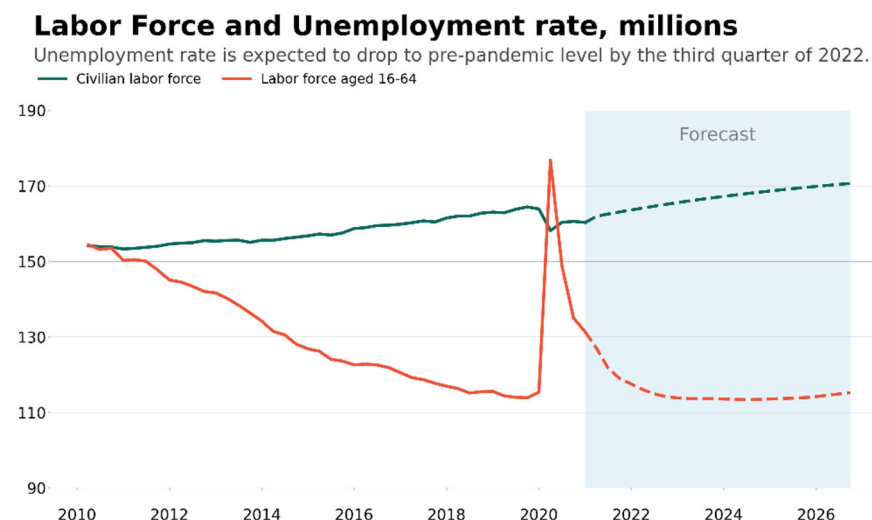
The Century Foundation reported<sup>2</sup> that one in four US workers have received unemployment aid during the pandemic, and it illustrates via Department of Labor (DoL) data that over 15 million, and frequently 20 million continuing unemployment insurance (UI) claims have been the feature from October through

<sup>1</sup> <https://fred.stlouisfed.org/series/UNRATE/>

<sup>2</sup> <https://tcf.org/content/commentary/1-in-4-workers-relied-on-unemployment-aid-during-the-pandemic/?agreed=1&agreed=1&agreed=1>

January. Recent readings from the DoL are for 18.2 million and then 16.9 million claims.<sup>3</sup> While the unemployment situation is lower than it was at moments of the US shutdown, most metro areas continue to have higher unemployment levels than prior to the pandemic declaration.<sup>4</sup>

Recent readings from Indeed, one of the largest online job markets, shows overall job postings are up over 15% from the February 2020 level. Retail jobs were still down a bit more than 2% in February this year compared with February last year. One of the brighter spots within the retail landscape are home improvement stores. Sales at these showed strong gains measured on a month-to-month basis subsequent to the \$600 per person stimulus passed in late December and largely delivered by mid-January.



Total nonfarm jobs within the US economy are expected to be just below 145 million across the first half of 2021, with the full year averaging 146.7 million jobs. In 2022 the average is predicted by IHS to be 151.3 million jobs, which is higher than the level in 2019 (which was 150.9 million jobs). Growth decelerates, with less than half as many jobs added in 2023, a total of 2.2 million additional jobs. Then 2024 brings 1.6

million with 1.2 million in 2025 and 0.9 million in 2026.

One feature of the IHS forecast is the quick recovery of jobs. Sectors which see this— even if temporarily—at the national level are retail (half of a million additional jobs in 2021) and construction (a sixth of a million additional jobs in 2021). The correlation between federal transfer payments and construction reverses sign (from negative to positive) when the years 2020–2022 augment the data from 2000–2019. The correlation between transfer payments and retail employment remains positive in either case.<sup>5</sup>

**Income and Wealth:** Payments through wages and salaries were up by 1.0% in January 2021 over January 2020. With stimulus checks, real disposable personal income grew 5.8% in 2020, and it is expected to grow 3.3% in 2021 in the IHS forecast. The personal savings rate spikes into double-digit territory with each stimulus effort, but it is expected to settle near 7–8% in 2022 and 2023 according to the firm.

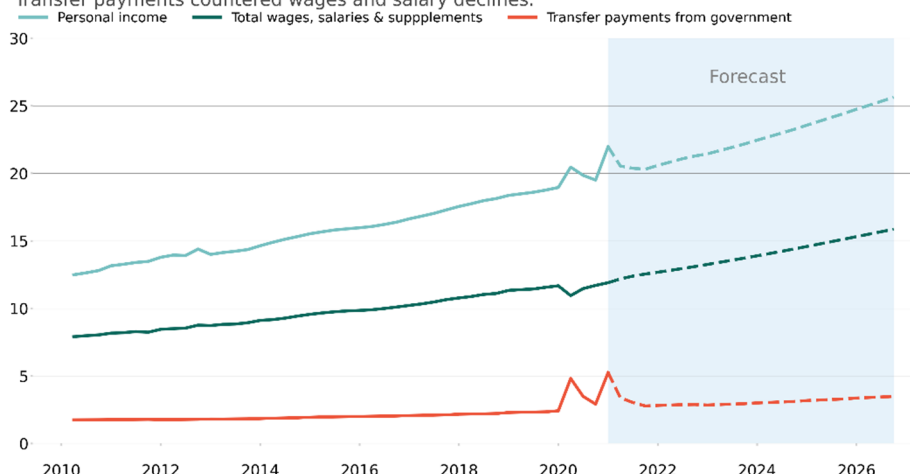
<sup>3</sup> <https://oui.doleta.gov/unemploy/archive.asp> April 15 release page 4.

<sup>4</sup> <https://www.bls.gov/opub/ted/2021/unemployment-rates-higher-in-383-metro-areas-over-the-year-ended-february-2021.htm>

<sup>5</sup> These correlations were calculated at a half year lag as employment changes take some time to materialize.

## US Personal income, trillions of dollars

Transfer payments countered wages and salary declines.



The Consolidated Appropriation Act of late 2020 sent \$131 billion in stimulus payments. The American Rescue Plan of March 2021 sent \$318 billion in payments. Household net worth is estimated to have advanced 21% from the close of 2019 through the close of 2020. Across this year, that is expected at a more modest 7.3% advance, with 6.7% expected for 2022. Factors beyond stimulus payments

affect these growth estimates, primarily equity market gains and house price appreciation (and hence equity gains for homeowners).

For firms in the S&P 500, operating earnings are expected to reach 6.7% of GDP in late 2021, but to return to 6% in 2022, which has been the average since the Great Recession. The firm believes that dividends will average 1.6% across the next five years, and that total annual returns of 5.5% (including dividends) are forecast for the index. More broadly, world stock markets have rallied, with the MSCI World index up 8.2% year to date, after a 14.1% gain in 2020.

The Federal Reserve follows net worth for households and nonprofits, and it provides this in comparison with disposable personal income (DPI).<sup>6</sup> At the close of 2020 net worth was 755% of DPI. This reflected liabilities of just under 100% of DPI and assets of 854% of DPI. Nonfinancial assets corresponded to 247% of DPI, while financial assets made up 607% of DPI. Nonfinancial assets are primarily real estate holdings (which are 186% of DPI). Among the financial assets, a notable change has occurred in deposits across the past year. Closing 2019, deposits represented 82.8% of DPI, while at the close of 2020 they represented 95.7% of DPI. One might wonder if DPI had decreased in 2020, but the final value for DPI in 2019 was \$16.5 trillion while the final value for DPI in 2020 was \$17.3 trillion.<sup>7</sup> Disposable personal income can be used for everyday discretionary purchases, including ongoing ones. Deposits can as well be used for everyday discretionary purchases, but they will be depleted should those purchases be ongoing.

Personal bankruptcy filings are at least 10,000 per *month* fewer during the pandemic than prior to the pandemic. This is better than a 20% decline. Commercial bankruptcy rose almost 30%, though on a much smaller number, under 10,000 per *year*. These are discussed in Wall Street Journal reporting this past quarter. Student loan forbearance, which has been extended to September this year, as well as eviction moratoria, are both directed towards individuals. On the business side, large retail bankruptcy fell towards the end of 2020, with only 6 chains with more than 25 stores filing during the final quarter of that year.

In IHS's forecast, nominal per capita personal income is expected to increase 5.4% in 2021, 0.3% in 2022 as stimulus fades, then to reach 3.6% growth in 2023, with 4.3–4.4% annual growth across each

<sup>6</sup> [https://www.federalreserve.gov/releases/z1/dataviz/z1/balance\\_sheet/chart/#units:ratio;series:balance-sheet](https://www.federalreserve.gov/releases/z1/dataviz/z1/balance_sheet/chart/#units:ratio;series:balance-sheet) and the links within the legend to this graph.

<sup>7</sup> <https://fred.stlouisfed.org/series/DPI>

year of 2024–2026. For real per capita disposable income—hence taking account for both inflation as well as taxes—the changes are predicted at: 3.1% in 2021, -1.9% in 2022, 1.7% in 2023, 2.2% in 2024, 2.2% in 2025 and 2.1% in 2026.

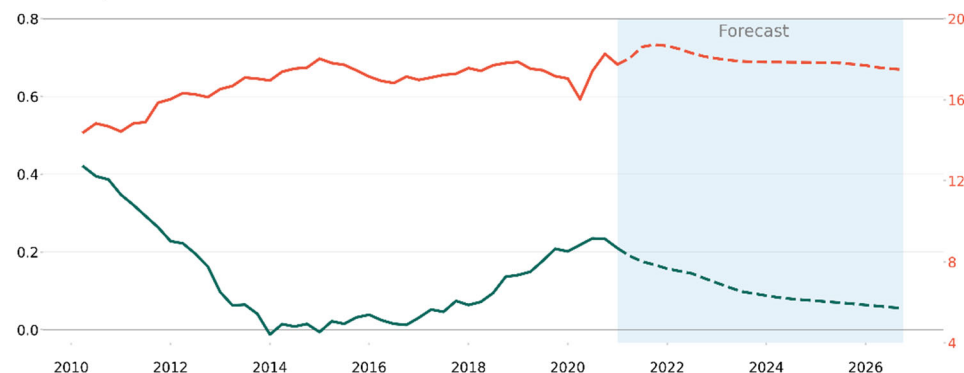
**Consumers:** February 2021 saw retail and food service sales 6.3% higher than twelve months before. This indicates that not only is there an ability to spend, which comes about through the “excess savings” accumulated through the shut-down (less spending) and stimulus measures (greater income), but there is a willingness to do so as well. Other indicators are light vehicle sales (those reached the 17.7 million unit rate in March) and airport passenger traffic.<sup>8</sup> Consumer spending is one of the inputs which differs across the IHS forecast scenarios, but in all three cases consumer spending rises substantially in 2021 and 2022.

Consumption has been aided by stimulus, but the view from IHS is that stimulus effects are likely to be spent across many quarters. Data from the Census Bureau’s “Pulse Survey” indicates that this may be so. Regarding the stimulus payments received<sup>9</sup> in the latter half of March, over 80% of respondents in that category indicated either that they saved most of the money or else paid off already incurred debts. Still, some venturing beyond our homes is being planned. Airbnb and Vrbo, two large marketers of peer-to-peer short-term rentals, have seen revenue up by over 25% towards the end of February when compared with the January/February of 2020 average prior to the pandemic.

With disposable personal income (DPI) expected at \$18.5 trillion in 2021, personal consumption expenditures are predicted at \$15.5 trillion, and though (DPI) remains at that level in IHS’s forecast for 2022, consumption is expected to rise to \$16.4 trillion as the savings rate declines from 13.5% to 8.2%. By 2023, DPI is \$19.2 trillion and consumption reaches \$17.2 trillion, with the savings rate at 7.6%. At the close of 2026, the prediction is for DPI of \$22.2 trillion, consumption of \$19.9 trillion, and savings at 7.7%.

### Private and Federal Investment, percentage of GDP

Expected investment is within recent norms.  
 — Federal net investment—both defense & nondefense to GDP ratio  
 — Gross private domestic investment to GDP ratio



### Business investment:

Inventory investment cycling is part of the story IHS sees within the short-term forecast. Supply disruptions and robust demand for goods aided by \$450 billion in stimulus payments have dropped inventories below 2 months of supply, the level that prevailed at the end of 2020 and which IHS sees as nearly optimal. These

disruptions include effects of weather (February’s winter storm shutting down chemical plants, particularly in Texas and Louisiana), trade (the Suez canal blockage by a large container ship), and combinations of plant difficulties and greater demand (chip shortages affecting automakers).

<sup>8</sup> <https://www.tsa.gov/coronavirus/passenger-throughput>

<sup>9</sup> <https://www.census.gov/data/tables/2021/demo/hhp/hhp27.html> stimulus table line 8.



Among the beneficiaries of the changes needed to counter the pandemic have been streaming services. The top 25 streaming platforms have reached 1.05 billion (worldwide) subscriptions for video, and 384 million subscriptions for audio as of the close of 2020. More than half of these had growth over 50% across 2020. Roll out of 5G service continues, with major auctions of spectrum by the US government being bid and won by Verizon and AT&T. Sales of personal computers have also soared.<sup>10</sup> These are just three illustrative sources of where extra demand has materialized for semi-conductor products.

**Housing and Rent:** Despite reoccurring headlines, IHS sees the US housing market as cooling. The firm sees that forward looking indicators for this sector are flagging. This may be an instance of the news being slow to shift narrative with newer data. The firm expects housing starts to have peaked at the rate of 1.6 million units in the first half of the year, and to reach the annual rate of 1.2–1.3 million within a couple of years. Thus, the firm does not see a sharp cliff, but rather a gradual realignment. Part of this reflects some buyers being priced out of the market.

The firm notes that nearly 2.5 million mortgages are in forbearance plans. For context, new and existing home sales are projected at 7.2 million units in 2021. Prices for construction inputs have been soaring but employee costs have been more muted in the construction industry than in the economy more broadly (up 2.4%, under the 2.7% for the overall economy). Finally, the 30-year fixed rate mortgage has risen by almost 50 basis points during the first quarter of the year. That type of move in rates is all that is envisioned in the firm's forecast by early 2022, with another such move upwards by the middle of 2024. Each of these currently balancing features could provide pressure on the housing market depending upon how they unfold. Certainly IHS has built into its forecast the most likely scenario, but a forecast does not force the future.

Among the indicators IHS noticed for its inflation outlook, rents have been rising modestly. This view comes from the CPI report of the BLS. Rent payments through March continue to be less complete than one year ago, and that includes measuring on-time as well as by month's-closing.<sup>11</sup> There are significant markets where concessions in rent are now common, including New York City; these concessions seem to be in response to lowered demand during the pandemic. Moody's Analytics has seen Manhattan apartment rents fall by 12% in 2020. Some commercial leases in NYC are effectively 50% off once concessions such as free months of rent are valued across the lease. Across the nation, sublease space is up by 40% since 2019, and a typical discount for subleasing is 25% compared to the prevailing lease. Thus, there are large rental markets where prices are declining concurrent with heightened difficulties in collecting rents more broadly. Not surprisingly, the Mortgage Bankers Association<sup>12</sup> found that 2020 saw commercial and multi-family mortgage closings falling by 26% from 2019 to the total value of \$441.5 billion. Of that total, \$272 billion was for multi-family properties.

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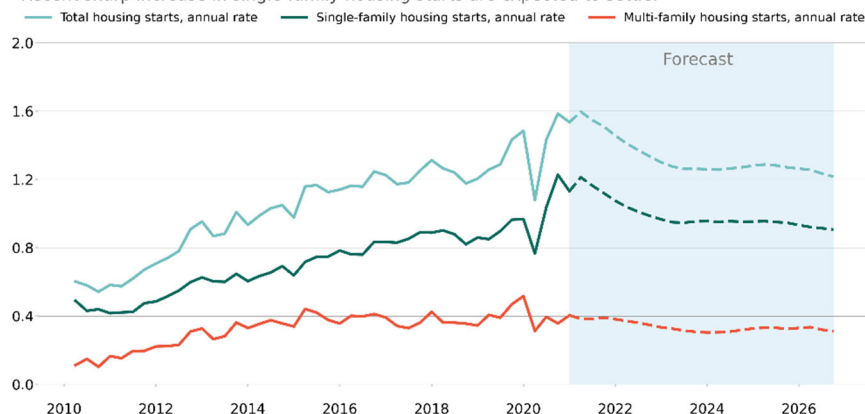
<sup>10</sup> <https://www.forbes.com/sites/carlypage/2020/10/10/pc-sales-just-broke-a-10-year-record-thanks-to-the-pandemic/>

<sup>11</sup> <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>

<sup>12</sup> <https://www.mba.org/news-research-and-resources/newsroom> one of two April 15 releases.

## Housing starts in the US, million

Recent sharp increase in single-family housing starts are expected to settle.



Prior to the pandemic, employment in construction was near 7.6 million jobs in the US. It fell back to 6.9 million in the second quarter of 2020. The high mark that IHS sees in the near future for employment is 7.5 million at the close of this year and across the first half of 2022. About 80,000 jobs fewer are predicted by the close of 2024 before there is a resumption of growth, adding 100,000 jobs to bring the total

back to 7.5 million at the close of 2026. While total housing starts are expected to fall gently from 1.6 million in the second quarter of 2020 to 1.2 million at the close of 2026, the IHS forecast sees multi-family housing making a greater portion (rising from the low 30% to the mid-30%). For existing home sales, total volume is predicted at the annual rate of 6.45 million units to start 2021 with that declining to cross the 6.00 million rate in mid-2022, and a further descent to close the forecast at a 5.4 million rate.

**Inflation, Interest Rates, and Monetary Policy:** The energy outlook from IHS has oil prices stabilizing near \$70 per barrel for a while before slightly easing in 2022. Unemployment is expected to fall to 3.5% in 2023 before labor costs push core inflation sustainably above 2% in mid-2024. The first raise to the Federal Reserve's short-term rate is expected then, but only to a range of 0.25–0.5% from its current low of 0.0–0.25% (commonly referred to by Federal Reserve watchers as the zero-lower bound). That interest rate is expected to take until 2029 to reach the level it hit in early 2019 following the Great Recession aftermath. Both the current recession and the previous recession saw extended periods when interest rates were near the zero-lower bound.

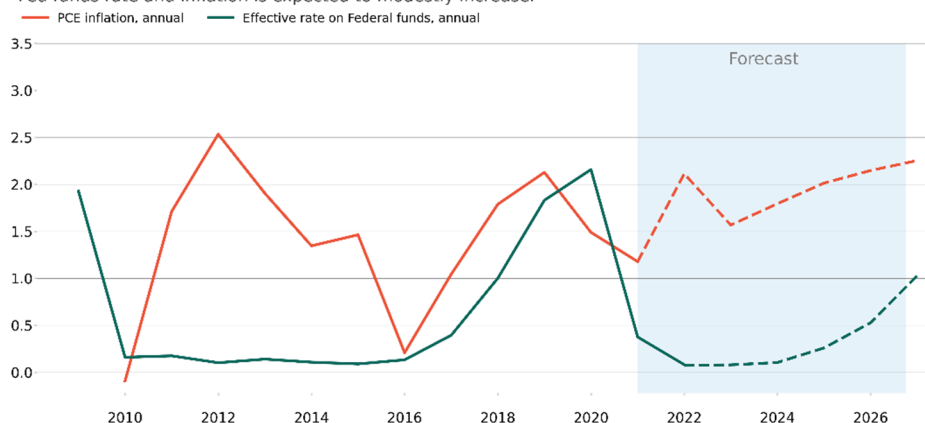
Since early August, the 10-year treasury yield has seen gains of over 1.2 percentage points. The conventional 30-year mortgage rate has risen from a historical low of 2.65% in early January to 3.13% as of early April, though it was 4.94% in November of 2018. IHS sees the 30-year mortgage reaching 4.09% by the close of 2024.

Globally, prices have increased for metals, lumber, energy, chemicals, fibers and semiconductors. Final demand is sufficiently strong that these prices are being passed along to consumers. CPI inflation at the world level is estimated at 2.1% in 2020 and 2.8% in 2021 by IHS. Metal and lumber price increases have also registered within the US.<sup>13</sup> Lumber and plywood prices are up 62% since April 2020.

<sup>13</sup> [https://www.agc.org/sites/default/files/AGC%202021%20Inflation%20Alert\\_0.pdf](https://www.agc.org/sites/default/files/AGC%202021%20Inflation%20Alert_0.pdf)

## Fed funds rate and inflation, percent

Fed funds rate and inflation is expected to modestly increase.



As is evident, inflation is multifaceted and can be uneven, so it is unsurprising that there are many measures of it. The outlook for Consumer Price Index (CPI) inflation by IHS is for 2.4% in 2021, 1.5% in 2022, 1.8% in 2023 and 2.1–2.5% in each year of 2024–2026, with the trend then being upwards. For personal consumption expenditures, inflation is expected to record values of

2.1%, 1.6%, 1.8%, 2.0%, 2.1% and 2.3% as seen by IHS. Thus, this measure is expected to be less volatile than CPI and it is also expected to be closer to the aim that the Federal Reserve has set. An even less volatile version of this, the so-called core personal consumption expenditure measure of inflation is the one that the Federal Reserve is targeting for near, but modestly above, 2%.

**International:** The international economic outlook in IHS’s forecast assumes further vaccine availability as well as improved treatment for Covid-19. Activity restrictions are expected to recede as vaccination accelerates, and then consumer spending is expected to lift economic growth. Among important US trading partners, Canada’s economy is expected to expand by an inflation adjusted 5.6% in 2021 while Mexico is expected to hit 4.5% real growth. China, which managed 2.3% growth in 2020 is expected to hit 7.8% in 2021, with 5.7% to following in 2022, and 5.4% in 2023. By that point, Canadian and Mexican economies should be expanding 2.1–2.6%. These are among the most important US trading partners. The overall world economy is expected to show real growth of 5.1% in 2021, 4.3% in 2022, and 3.1% in 2023. These growth figures follow after the contraction of 3.6% in the world economy in 2020 due to Covid-19 and the shutdowns to combat the disease. Considered through the lens of trade, IHS says “real, trade-weighted foreign GDP contracted 4.9% in 2020 but will rebound to grow 4.9% in 2021 as the COVID-19 pandemic recedes. ... Starting in the third quarter ... economies across the world move into high gear.”

March saw the release of the OECD economic outlook.<sup>14</sup> That organization sees global real growth of 5.6% in 2021, with 4.0% in 2022. These outlooks include the effects of the latest round of stimulus (the American Rescue Plan) from the US Federal government.<sup>15</sup> The global economic rebound is expected to be faster than envisioned in the OECD’s December outlook. Global output is expected to be above pre-pandemic levels by mid-2021. At the close of the fourth quarter of 2020, global output was about 1% below pre-pandemic levels, but a few countries have already eclipsed pre-pandemic activity, including China, India, and Turkey, and a few are quite close to pre-pandemic levels including Japan and South Korea. Specific comparisons can be made to the IHS forecast. The OECD shows Canada at 4.7% real growth in 2021, with Mexico at 4.5%, while China reaches 7.8%.

Among the challenges facing economies: more than 10 million additional people are unemployed across the 35 OECD countries than before the pandemic; employment inactivity has risen and employment rates have declined; total hours worked are about 5% lower than before the pandemic in many large

<sup>14</sup> [https://read.oecd-ilibrary.org/economics/oecd-economic-outlook/volume-2020/issue-2\\_34bfd999-en#page1](https://read.oecd-ilibrary.org/economics/oecd-economic-outlook/volume-2020/issue-2_34bfd999-en#page1)

<sup>15</sup> The OECD estimates that Canadian and Mexican economic growth benefits from the US stimulus at ½–1 percentage point, and Chinese economic growth benefits ¼–½ percentage point.

economies including the US and Japan. While global economic product is expected to be above pre-pandemic levels by mid-2021, global output will remain below expectations formed prior to the pandemic through at least 2022. Specific financial risks are also elevated, including high equity valuations and home prices. Debt service ratios remain below 2009 levels in many OECD countries, with notable exceptions for France, China, Turkey, and Mexico. In particular, the US debt service ratios remain below the 2009 level. Still, among the largest risks to the downside, the OECD points out that “all countries could face substantial repricing in financial markets, reflecting greater risk aversion.”

While it is a much narrower global snapshot presented within the IHS outlook for the US economy than in the OECD outlook, world economic growth is nonetheless important to the US economic outlook within the IHS model. Giving a summary snapshot from IHS: world product decreased 3.6% (inflation adjusted) in 2020, but is expected to increase 5.1% in 2021, with a new peak to occur by the third quarter of 2021. Excess savings globally are estimated at \$3 trillion. Excess savings within the US account for \$1.7 trillion of that total.

## IDAHO FORECAST DESCRIPTION

### **The Forecast Period is the First Quarter of 2021 through the Fourth Quarter of 2024**

Measured at the quarterly frequency, the loss of nonfarm jobs in Idaho due to the pandemic and the shutdown was 50,700 in the second quarter of 2020. The third quarter saw 31,400 refurbishment of such jobs, and the fourth shows a further expansion by 13,200 jobs. The forecast is for an average of 9,200 jobs to be added each quarter in 2021 with quarterly average gain of 7,500 across 2022. Total nonfarm jobs should cross above 800,000 midyear, and the next 100,000 jobs is predicted by late-2025.

Total personal income for the state was \$78 billion in 2018. It reached \$82.1 billion in 2019, and despite the pandemic but certainly benefiting from federal stimulus, it reached \$88.8 billion in 2020. With further stimulus enacted and distributed this year, and aided by the expected jobs gains, it is forecast at \$95.9 billion this year, but without further stimulus, is expected to reach \$97.9 billion 2022, before more rapid growth resumes. The trajectory is for \$103.1 billion in 2023, \$108.8 billion in 2024, and about \$6 billion additional each of the subsequent two years.

Last year the Nampa expansion of Amazon was a large, employment augmenting shock to the Idaho economy. Azek is bringing a construction materials manufacturing facility to the Boise area. The company uses plastic and wood waste to make composite materials for outdoor use. Another news item is the intermodal facility near the Pocatello Airport. This will aid exporting materials from Idaho.

Tying the jobs forecast and the income forecast are wage and salary payments. Those were \$33.8 billion in 2018, \$35.6 billion in 2019, and \$37.6 billion in 2020. Growth had been 7.1% in 2018, with 5.5% occurring in both 2019 and 2020. Growth of 10.1% is predicted for 2021, with 7.0% in 2022 and 5.6–6.0% annually through 2026.

**Idaho economy in relation to the national economy:** The US Census’ “Pulse Survey”<sup>1</sup> shows consistency between Idaho and the nation: slightly above 80% of survey respondents for its late March query who had received a federal stimulus payment in the past week either paid down existing debt or else saved (part of) the stimulus payment. For Idaho, the data was substantial as the survey indicates that those who received a stimulus payment during that window of time represents half of all Idahoans.

According to the Century Foundation,<sup>2</sup> Idaho has seen 168,400 individuals paid an initial claim through an Unemployment Insurance (UI) program during the pandemic, quite similar to Utah’s 167,800. Idaho’s Department of Labor (ID DoL) points out that there are multiple UI programs currently in effect, which lowers that count if one considers only individuals, not individuals and initial claims. Idaho’s labor force just crossed above 900,000, registering 300 above that mark in January 2021. Thus, roughly one in five Idahoans has been paid an initial claim through UI in the past year by the Century Foundation count. For the nation, that organization found that the rate was one in four. Considering the ID DoL information, the ratio of individuals receiving a payment to the total labor force in Idaho is

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<sup>1</sup> <https://www.census.gov/data/tables/2021/demo/hhp/hhp27.html> stimulus table line 8.

<sup>2</sup> <https://tcf.org/content/commentary/1-in-4-workers-relied-on-unemployment-aid-during-the-pandemic/?agreed=1&agreed=1&agreed=1>

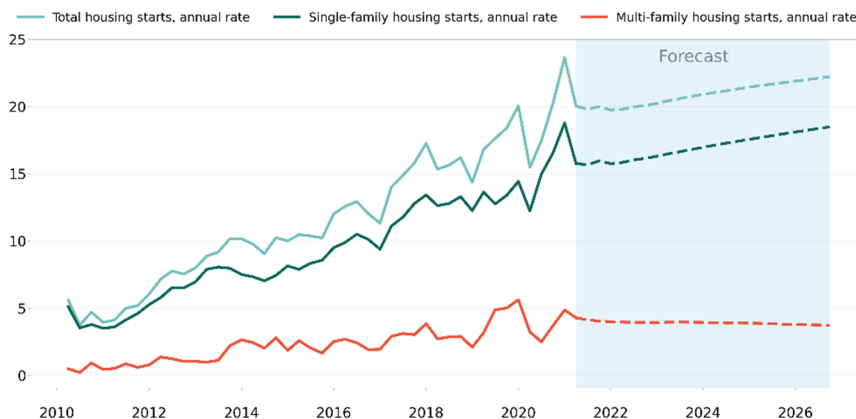
smaller at two-in-thirteen. All programs within the UI system saw 10,800 claims in Idaho for the first week of April according to the US Department of Labor news release.<sup>3</sup>

Utah and Idaho were the only states to show year over year gains in jobs by November of 2020, a feature that the US Bureau of Labor Statistics highlighted in a news release.<sup>4</sup> Since that release, the BLS has revised its data (going back through the decade), but Idaho has continued to add jobs in the intervening months.<sup>5</sup> Among the details available from the BLS, the Idaho employment to population ratio did fall from near 62.5% to just over 55% at the height of the shutdown, but it has since rebounded to almost reach 61%. For the nation, the March reading was 57.8%, the highest it has been since the 51.3% reading of April 2020.<sup>6</sup>

Going forward, the growth rate for Idaho's nonfarm jobs is predicted at 5.1% in 2021, 3.8% in 2022, 3.0% in 2023, and a gradual slowing to 2.3% in 2026. For the nation, the corresponding values are 3.1% in 2021 and 2022, then 1.5% in 2023, and slowing to 0.6% by 2026. Total personal income rose 8.1% in Idaho in 2020, and it is predicted to rise 8.0% in 2021, with a 2.1% change in 2022, then 5.3% growth in 2023, and 5.5–5.7% growth each year of 2024–2026. For the nation, the corresponding figures are 6.1% in 2020, with 5.6% expected in 2022, 0.7% in 2023, and 4.1–5.0% across 2023–2026.

#### Idaho housing starts, million

Single-family housing starts in Idaho are expected to increase.



#### Housing and Construction:

During the height of the 2020 shutdown, construction jobs in Idaho contracted by 1,300 jobs by quarterly measurement. Certainly, though, save for the pandemic, the expectation was to continue seeing quarterly expansion similar to that in 2019. For that year, 900 additional construction jobs per quarter was typical in Idaho.

Mean and median annual growth

figures for the count of construction jobs in Idaho for the past few years have centered on 7.7%.

The forecast for job growth in construction centers at the 5.6% annualized rate in the forecast going forward. Its median is lower, at 4.8%. While that contrasts with recent history, the range for annualized growth in the forecast is from 4% to 22%, whereas the range in recent history is from -9% to 17%.

Features of the forecast driving the expectation for construction jobs include the population growth in Idaho, as well as a portion of the growth in income in the state. These local factors are supplemented by the general expectation for growth in construction jobs across the US. That last factor is one from the

<sup>3</sup> <https://www.dol.gov/ui/data.pdf> see the last page where a link to the weekly claims archive is given.

<sup>4</sup> <https://www.bls.gov/opub/ted/2020/nonfarm-payroll-employment-down-in-48-states-for-the-year-ended-november-2020.htm>

<sup>5</sup> [https://data.bls.gov/timeseries/LASST160000000000005?amp%253bdata\\_tool=XGtable&output\\_view=data&include\\_graphs=true](https://data.bls.gov/timeseries/LASST160000000000005?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true)

<sup>6</sup> <https://fred.stlouisfed.org/series/EMRATIO>

IHS forecast. As mentioned earlier, the IHS forecast for construction jobs adds a substantial count this year.

The eviction moratorium provided by the Center for Disease Control at the federal level applied and continues to apply in Idaho. In order to provide aid to its renting population, the state of Idaho provided rental assistance, covering up to 15 months of assistance per household, through the Idaho Housing and Finance Association; a separate program was provided for Ada county through the Boise City/Ada County Housing Authority.

Multifamily housing starts are partly driven by the wage rate for construction work within our economic model. Other prominent factors affecting the forecast for starts are mortgage rates; those also feature in the equation for single-family housing starts. The expectation for mortgage rates is that they will rise modestly across the forecast. Mortgage rates are indirectly related to the short-term interest rate controlled by the Federal Reserve.

The outlook for total housing starts in this economic forecast is for 19,800 to 23,600 starts per year and the outlook for construction jobs is to cross above 60,000 jobs this year, and to reach above 75,000 in 2026, with 78,000 closing the forecast at the end of 2026.

**Business Services:** This sector had just crossed 100,000 jobs prior to the pandemic. It fell by 3,500 jobs during the shutdown. In the fourth quarter it registered above 101,400. The expectation for this sector at the close of 2021 is 105,700. At the close of 2022, the forecast is for 113,300, with 120,100 at the end of 2024.

The president of Idaho Bankers Association indicates that almost 3 in 4 small business received PPP (Payment Protection Plan) loans through the Small Business Administration. PPP loans were part of the stimulus measures passed by Congress. These loans are forgivable provided that a large portion of the loan value is used to sustain employment.

**Population:** Only annual population estimates are presented by the US Census Bureau. Quarterly figures are interpolated in the economic model. Unlike for jobs, no quarterly drop in population has been expected due to the shutdown. Annualized population growth rates of 1.5–2.0% are expected through 2024, with slightly slower population growth of 1.3–1.4% in both 2025 and 2026.

As 2020 was a Census year, and most official results of that count are still awaited.<sup>7</sup> The annual population figures that this forecast retrieves from the Census Bureau are provided by the Population Estimate's program. This program uses IRS and Medicare and Medicaid records to provide timely estimates for each state's population. These records help to understand the internal migration within the US. Recently, Idaho has been a destination for many movers from other states.

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<sup>7</sup> This year records a higher rate of growth in Idaho as the Census just released a *count* which was higher than the population *estimate* of 2020 for Idaho.

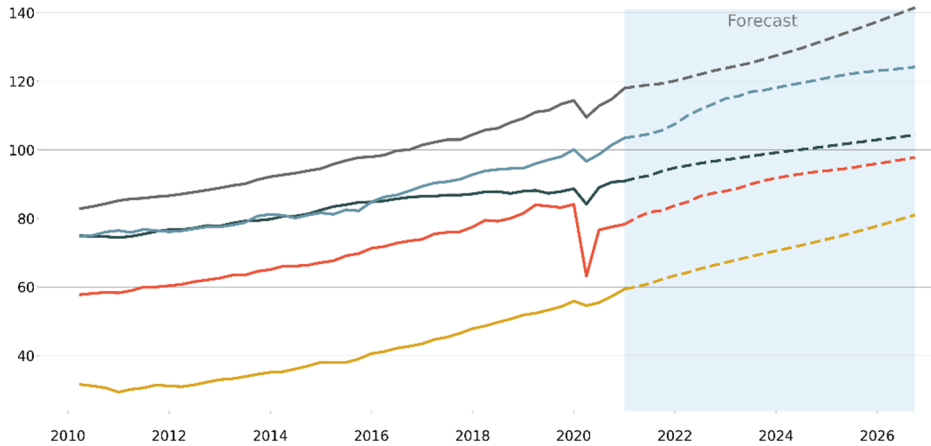


Population is an input variable in the regression equations guiding the evolution of the forecast for several sectors within Idaho. These include each of the ones discussed in the remainder of this section.

### Idaho employment by sector, thousands

Employments in each sector is expected to follow pre-pandemic trajectory.

- Employment in construction
- Employment in health care and educational services
- Employment in retail
- Employment in professional, scientific, and technical services
- Employment in leisure and hospitality



### Healthcare, Social

### Assistance, and Private

**Education:** This sector saw its first substantial declines in jobs since before the previous recession—it made it through the previous recession with no quarterly losses, but that was not the case this time. Among the drivers of this variable within our economic model, Idaho’s population is quite statistically significant. The

other indicators which influence the trajectory are federal as well as state and local spending on medical care; measures and forecasts of these variable are due to IHS, which uses Medicaid and Medicare data to inform its forecast.

While healthcare is the largest portion of this sector within the economic model, two other parts are present. Private educational employment in Idaho comes about through colleges—Brigham Young University-Idaho, Northwest Nazarene University, College of Idaho; and through pre-kindergarten and primary education—Montessori schools and elementary schools associated with religious institutions. Each of these entities endured the same shutdown that public institutions did this past spring. Social assistance includes care such as charity care for homeless, but it includes social workers, and occupational therapists as well.

North Idaho College has an expansion of educational opportunities leading towards healthcare jobs in the works. Its Meyer Health Sciences Center will begin an \$8 million expansion, to be completed by spring 2022. NIC offers degrees leading towards medical billing, medical laboratory work, and nursing.

Despite losing 4,900 during the quarter of the shutdown, and what is expected to be a bit of a continued slowness across 2021, hiring is projected to resume hitting 3–4% growth beginning in 2022. Total jobs in 2021 are predicted at 118,700, and 129,400 are projected for 2026.

**Retail Trade:** While the sector shrunk by 4,500 jobs during the second quarter of 2020, it rebounded by 4,900 jobs in the third quarter. Growth in the next few quarters are expected to be about 900 extra jobs per quarter. The sector is now north of 90,000 jobs. It is expected to be nearing 100,000 jobs by mid-2024. Closing out the forecast, it is predicted to be above 104,000 jobs.

Population and inflation adjusted personal income are the primary drivers in the statistical equation for retail jobs within Idaho in the economic model. This sector is not linked to the national retail sector.



IHS has for some time predicted shrinking retail employment for the US as a whole. While this is well supported at the national level, it seems to not be a good fit for the Idaho retail landscape just yet.

**Leisure and Hospitality:** As mentioned, this sector's regression equation includes Idaho population among the inputs. In fact, it, a portion of personal income, and inflation are the primary drivers of this segment of the Idaho jobs market in normal times. The year 2020, though, saw dramatic changes for this sector. Monthly data suggest that more than 30,000 jobs were lost from this sector between March and April of 2020. The sector began that year with about 84,000 jobs. Fortunately, some of those 30,000 jobs were recovered. The sector ended the year near the 77,500-job mark.

Beyond the numbers reported by the Idaho Department of Labor, there are stories supporting the recovery in this sector. East Idaho News reported that Eastern Idaho had more hotel reservations in 2020 than in 2019. Prices were less than the year before, but booking volume held up. Yellowstone was a popular destination after the shutdown.

In the forecast, 80,700 jobs are expected to be the average employment level in 2021. For 2022, the expectation is for 85,600 jobs. A bit more modest growth is expected each of the remaining years. By 2026, the average employment is expected to be 96,600 jobs.

**Government:** Three equations are used to estimate government employment within Idaho. One focuses upon federal employment in the state. Employees in this category would include Forest Service workers, Bureau of Land Management (BLM) workers, and Federal Bureau of Investigation (FBI) agents. This sector's regression equation is not built upon Idaho population. The other two sectors, which are state and local government employment counts, do depend upon Idaho population. One of these focuses on the educational sector of employment. This includes K-12 as well as public college and university workers. The other is the administrative side of state and local government. This includes mayors, local police forces, county workers such as those working for highway districts, as well as state agencies such as the Idaho Department of Labor or the Idaho Department of Health and Welfare.

Typically, the federal employment within Idaho accounts for 10.5% of all governmental jobs in the state. Due to the 2020 Census, this temporarily spiked to 11.3% of workers for one quarter in 2020. State and local administrative employment accounts for 42–43% of employment through 2019. During the shutdown, this became a greater percentage, as much as 45.7%. Primarily that was due the shutting of schools to in-person learning in order to combat the spread of Covid-19.

Not all the federal employment in the state is concentrated in Boise or in Pocatello, where the FBI center is. The BLM is constructing new wildland fire station near Bruneau. This replaces an existing station. For state and local government employment, changes can appear incremental. For instance, a small employment addition is occurring in Parma, which will see the addition of a new facility at its University of Idaho Research and Extension service center: the Idaho Center for Plant and Soil Health. The facility has 200 acres and studies 40 different crops for Idaho. The new funding will replace two double-wide trailers with a permanent building and staffing. The staff addition is for four positions to add to the six for the site thus far. Coeur d'Alene is getting full-time kindergarten for all its kindergarten classes; it currently has 22 full day and 7 half day classes. This will expand employment, at the very least by increasing hours. Similarly, Twin Falls expects double the number of students in its summer

school program compared to typical years. While employment in education traditionally falls off during the summer, this summer may not see as drastic of a change, which could augment the quarterly and annual figures for that series.

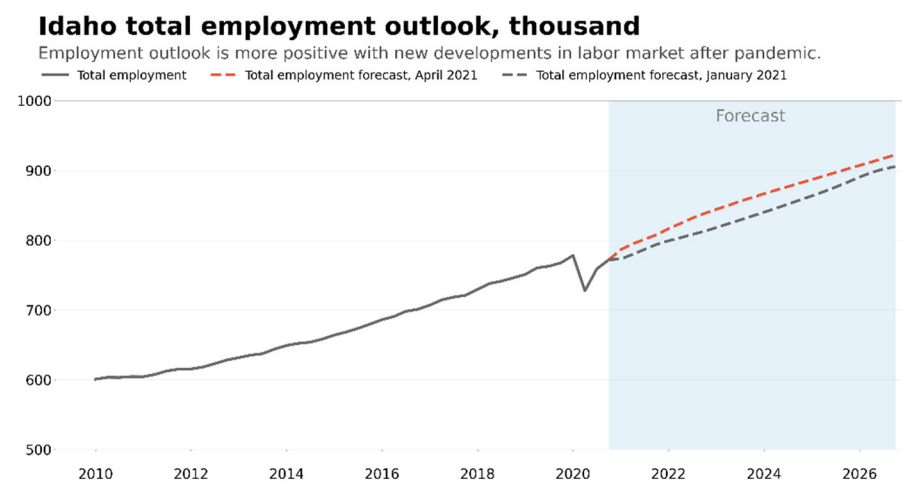
The forecast for these sectors sees a resumption of educational employment holding a 46–47% of the governmental employment, administrative returning to 42.5–43.4% of employment, and federal employment tending towards the low-10% level. Total federal employment is predicted to be between 13,700 and 14,200 across 2021–2026. Administrative employment is predicted to rise from 55,700 this year to 60,100 by 2026. Educational employment is expected to close 2021 near 61,100 and to reach just above 65,600 when the average figure for 2026 is recorded.

## 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 2021 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 2021 *Idaho Economic Forecast*, which was based on November 2020's IHS baseline US macroeconomic forecast.

Within the national outlook, the previous forecast did not have the American Rescue Plan, but the April forecast does. This package expands transfer payments from the federal government to individuals, and it is among the most concentrated changes in the outlook since the previous *Idaho Economic Forecast*. At a more diffuse level, the increasing rate of vaccinations is prompting more optimistic outlooks for



consumer spending. National nonfarm jobs levels are little revised, but metrics, particularly rates, associated with nonfarm jobs change, as discussed next. Idaho nonfarm jobs are shown at left.

Where the previous IHS forecast saw 2021 having total US employment at 147.5 million nonfarm jobs, the

unemployment rate at 5.7% for the yearly average, and a participation rate of 62.4% by like measure, the current April IHS forecast sees these figures at 146.7 million jobs, the unemployment rate at 5.2%, and a participation rate of 62.0%. The outlook in 2024 was for 155.1 million nonfarm jobs, unemployment at 4.0%, and participation at 62.7%. The current outlook sees employment at 155.0 million, unemployment at 3.5%, and participation at 62.8%. How do these fit together? With the lower participation outlook, a lower level of employment rebound is needed to attain a smaller unemployment rate, but another factor is a differing view on total population. The 2021 estimate for total US population was 332.6 million in the previous forecast, rising to 339.6 million in 2024; in the current forecast, the population is 330.1 million in 2021, rising to 334.8 million in 2024. Thus, a difference 2.5 million in 2021 is seen rising to a difference of 4.8 million in 2024 across the outlooks.

Consumer spending is revised upwards in this forecast, partly attributed to the new stimulus measure and partly attributed to greater opening of the economy due to expanding vaccination availability, access, and uptake. Previously, IHS saw consumer spending at \$14.9 trillion in 2021, growing to \$17.1 trillion in 2024. Now it sees consumer spending at \$15.5 trillion in 2021 growing to \$18.0 trillion in

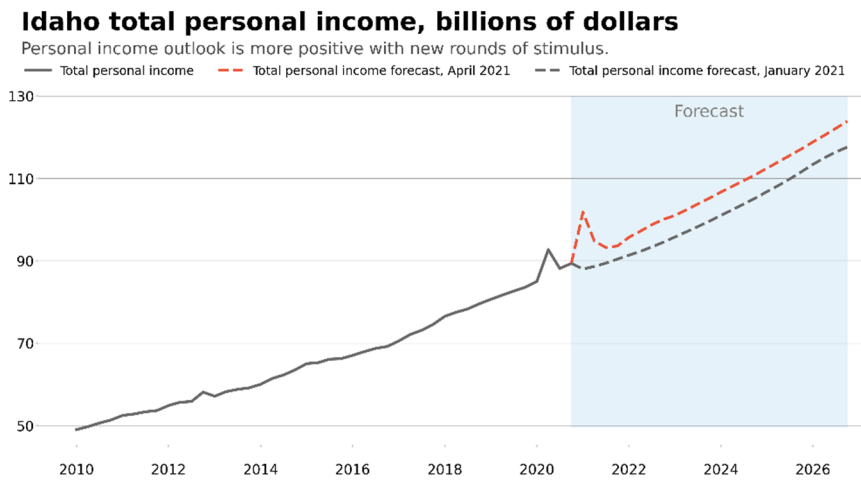
**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
APRIL 2021 vs. JANUARY 2021 FORECASTS**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>U.S. GDP (BILLIONS)</b>								
Current \$	0	0	0	12	756	1,192	1,197	1,145
% Difference	0.0%	0.0%	0.0%	0.1%	3.4%	5.2%	5.0%	4.5%
2012 Chain-Weighted	0	0	0	13	587	951	910	813
% Difference	0.0%	0.0%	0.0%	0.1%	3.1%	4.9%	4.6%	4.0%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	0	0	0	156	6,749	5,039	5,402	5,669
% Difference	0.0%	0.0%	0.0%	0.2%	7.6%	5.4%	5.5%	5.5%
U.S. (Billions)	0	0	0	60	1,432	891	863	853
% Difference	0.0%	0.0%	0.0%	0.3%	7.4%	4.4%	4.1%	3.9%
<b>PERSONAL INCOME - 2012 \$</b>								
Idaho (Millions)	0	0	0	157	5,813	4,716	5,106	5,165
% Difference	0.0%	0.0%	0.0%	0.2%	7.4%	5.9%	6.2%	6.0%
U.S. (Billions)	0	0	0	57	1,232	848	843	804
% Difference	0.0%	0.0%	0.0%	0.3%	7.2%	4.9%	4.8%	4.4%
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	-32	-43	-46	6,134	14,228	21,660	26,465	25,494
% Difference	0.0%	0.0%	0.0%	0.8%	1.8%	2.7%	3.2%	3.0%
U.S. (Thousands)	6	2	-35	-160	-761	7	161	-72
% Difference	0.0%	0.0%	0.0%	-0.1%	-0.5%	0.0%	0.1%	0.0%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	3	-1	-9	1,805	925	-318	7	-336
% Difference	0.0%	0.0%	0.0%	1.4%	0.7%	-0.2%	0.0%	-0.2%
U.S. (Thousands)	-1	0	-31	-75	326	369	29	-122
% Difference	0.0%	0.0%	-0.1%	-0.4%	1.6%	1.8%	0.1%	-0.6%
<b>NONGOODS PRODUCING SECTOR</b>								
Idaho	-35	-42	-38	4,329	13,303	21,978	26,458	25,830
% Difference	0.0%	0.0%	0.0%	0.7%	2.0%	3.3%	3.9%	3.7%
U.S. (Thousands)	6	2	-4	-85	-1,086	-362	132	50
% Difference	0.0%	0.0%	0.0%	-0.1%	-0.9%	-0.3%	0.1%	0.0%
<b>SELECTED INTEREST RATES</b>								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.5%
<b>INFLATION</b>								
GDP Price Deflator	0.000	0.000	0.000	-0.004	0.381	0.337	0.474	0.676
Personal Cons Deflator	0.000	0.000	0.000	-0.021	0.216	-0.496	-0.712	-0.600
Consumer Price Index	0.000	0.000	0.000	0.000	0.002	-0.028	-0.041	-0.040

**National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter 2021**

2024. As consumer spending is the largest contribution to GDP computations, that economic metric is duly revised upwards as well, as can be seen in the accompanying table.

In the previous forecast, DFM saw personal income in Idaho achieving \$88.7 billion in 2020, with total nonfarm jobs at a count of 752,900. Actual figures came in at \$88.8 billion and 759,100 nonfarm jobs. Where the previous forecast saw \$89.1 billion in personal income and 783,300 nonfarm jobs in 2021, with \$103.1 billion for personal income in 2024 and total nonfarm jobs reaching 848,700 that year, the current forecast sees \$95.9 billion in personal income (part of the rise is due to the stimulus payments)

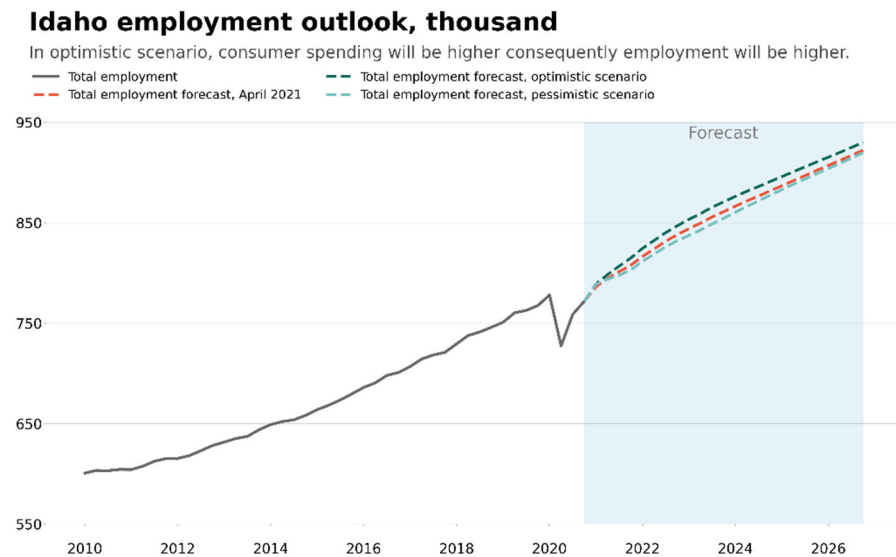


and 797,600 nonfarm jobs for 2021, with the two metrics rising to \$108.8 billion in personal income and 874,200 nonfarm jobs. One way to understand this is that the improved outlook has pulled forward growth expectations by one year within the state (as those were roughly where 2025 had looked to land as recently as that previous, January outlook).

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## ALTERNATIVE FORECASTS

When the US is not within a recession, a typical pessimistic alternative from IHS is a mild recession lasting one to two quarters. At the moment, the US is either still within a recession, or has just escaped from one. The recession dating committee from the National Bureau of Economic Research determined that a recession began at the close of February 2020. The committee has not declared the end of that recession. Declarations of onset and termination of recessions are typically determined after the fact.



It seems that due to that situation, the pessimistic alternative from IHS is no longer such a (mild, one-to-two quarter recessionary) trajectory. In fact, there is not a lot of difference between the *Pessimistic Scenario*, *Baseline Scenario*, and the *Optimistic Scenario*, at least as Idaho employment is concerned. Also of note, the weightings for the cases are: 25%, 50%, and 25%, respectively—quite

symmetric. Where the situations determine more substantially different outcomes for the state are the income variables. Some of this is due to expectations of consumer behavior being different, and some of this is due to different “lift-off” dates for the Federal Reserve to raise short-term interest rates above the zero lower bound.

The pessimistic case has consumers behaving more cautiously as vaccination spreads. Consumer spending still expands at a 6.8% rate in 2021 in this case. For the baseline, the expansion is by 9.2%. For the optimistic case, the expansion is by 10.7%. The optimistic case remains substantially ahead of the other two cases in 2022, but by 2024, the cases posit similar consumer behavior.

The pessimistic case has the unemployment rate falling more slowly than in the baseline, reaching only 5.2% at the close of this year. The baseline has that at 4.3%. The optimistic case foresees 3.9% then. By 2024, the spread is from 3.3% in the optimistic route up to 4.0% in the pessimistic one, with the baseline at 3.5%.

The lift-off for the Federal Reserve occurs in mid-2024 in the baseline, in the optimistic case, that occurs in mid-2022, but in the pessimistic case that occurs only in mid-2027. This is important because it suggests where the 10-year treasury yield should be, and it is that rate which mortgage rates usually follow.

While not providing details, IHS also indicates that the pandemic and shutdown induced recession differs in severity for the remainder of the global economy within its three scenarios. Exports, which add directly to GDP, thus are affected. Unsurprisingly given the description thus far, GDP estimates

**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**APRIL 2021**

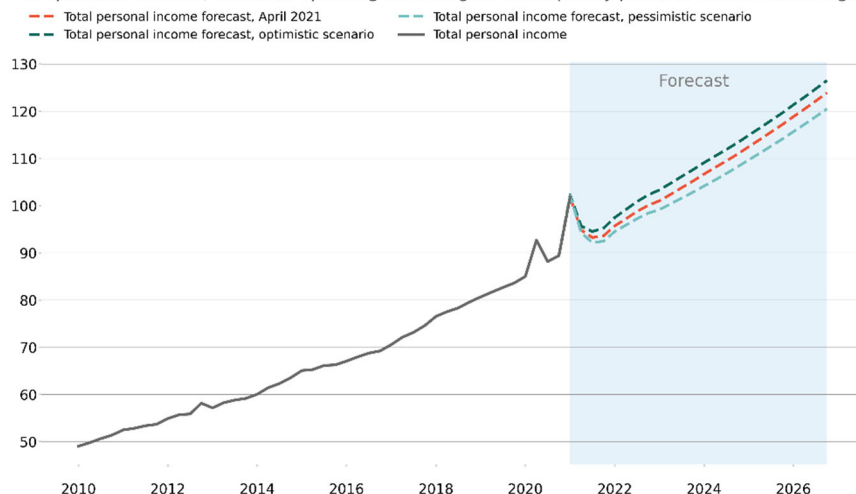
	BASELINE					OPTIMISTIC					PESSIMISTIC				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
<b>U.S. GDP (BILLIONS)</b>															
Current \$	20,937	22,742	24,191	25,253	26,420	20,937	22,963	24,638	25,817	27,060	20,937	22,238	23,417	24,445	25,518
% Ch	-2.3%	8.6%	6.4%	4.4%	4.6%	-2.3%	9.7%	7.3%	4.8%	4.8%	-2.3%	6.2%	5.3%	4.4%	4.4%
2009 Chain-Weighted	18,426	19,569	20,415	20,856	21,341	18,426	19,738	20,717	21,193	21,676	18,426	19,167	20,010	20,641	21,233
% Ch	-3.5%	6.2%	4.3%	2.2%	2.3%	-3.5%	7.1%	5.0%	2.3%	2.3%	-3.5%	4.0%	4.4%	3.2%	2.9%
<b>PERSONAL INCOME - CURR \$</b>															
Idaho (Millions)	88,816	95,882	97,936	103,097	108,810	88,816	96,931	99,943	105,461	111,224	88,816	95,268	96,512	100,990	106,176
% Ch	8.1%	8.0%	2.1%	5.3%	5.5%	8.1%	9.1%	3.1%	5.5%	5.5%	8.1%	7.3%	1.3%	4.6%	5.1%
U.S. (Billions)	19,691	20,797	20,944	21,804	22,853	19,691	20,994	21,331	22,260	23,324	19,691	20,542	20,479	21,167	22,050
% Ch	6.1%	5.6%	0.7%	4.1%	4.8%	6.1%	6.6%	1.6%	4.4%	4.8%	6.1%	4.3%	-0.3%	3.4%	4.2%
<b>PERSONAL INCOME - 2012 \$</b>															
Idaho (Millions)	79,915	84,495	84,955	87,855	90,893	79,915	85,289	86,268	89,206	92,026	79,915	84,235	84,949	88,179	91,600
% Ch	6.9%	5.7%	0.5%	3.4%	3.5%	6.9%	6.7%	1.1%	3.4%	3.2%	6.9%	5.4%	0.8%	3.8%	3.9%
U.S. (Billions)	17,718	18,327	18,168	18,581	19,090	17,718	18,472	18,412	18,829	19,298	17,718	18,163	18,026	18,482	19,023
% Ch	4.9%	3.4%	-0.9%	2.3%	2.7%	4.9%	4.3%	-0.3%	2.3%	2.5%	4.9%	2.5%	-0.8%	2.5%	2.9%
<b>TOTAL NONFARM EMPLOYMENT</b>															
Idaho	759,057	797,552	827,516	852,651	874,187	759,057	802,355	835,983	862,203	883,724	759,057	795,945	822,126	845,872	869,046
% Ch	-0.2%	5.1%	3.8%	3.0%	2.5%	-0.2%	5.7%	4.2%	3.1%	2.5%	-0.2%	4.9%	3.3%	2.9%	2.7%
U.S. (Thousands)	142,252	146,728	151,305	153,511	155,040	142,252	147,251	152,166	154,396	155,867	142,252	145,583	148,781	151,200	153,357
% Ch	-5.7%	3.1%	3.1%	1.5%	1.0%	-5.7%	3.5%	3.3%	1.5%	1.0%	-5.7%	2.3%	2.2%	1.6%	1.4%
<b>GOODS-PRODUCING SECTOR</b>															
Idaho	127,717	134,633	139,060	143,088	147,227	127,717	135,813	141,320	145,560	149,677	127,717	134,992	138,621	142,178	146,241
% Ch	1.7%	5.4%	3.3%	2.9%	2.9%	1.7%	6.3%	4.1%	3.0%	2.8%	1.7%	5.7%	2.7%	2.6%	2.9%
U.S. (Thousands)	20,076	20,456	20,659	20,563	20,455	20,076	20,554	20,884	20,804	20,664	20,076	20,536	20,449	20,281	20,202
% Ch	-4.6%	1.9%	1.0%	-0.5%	-0.5%	-4.6%	2.4%	1.6%	-0.4%	-0.7%	-4.6%	2.3%	-0.4%	-0.8%	-0.4%
<b>NONGOODS-PRODUCING SECTOR</b>															
Idaho	631,341	662,919	688,456	709,562	726,960	631,341	666,542	694,664	716,643	734,047	631,341	660,953	683,505	703,695	722,805
% Ch	-0.5%	5.0%	3.9%	3.1%	2.5%	-0.5%	5.6%	4.2%	3.2%	2.4%	-0.5%	4.7%	3.4%	3.0%	2.7%
U.S. (Thousands)	122,176	126,272	130,646	132,948	134,584	122,176	126,696	131,283	133,592	135,204	122,176	125,047	128,333	130,919	133,156
% Ch	-5.9%	3.4%	3.5%	1.8%	1.2%	-5.9%	3.7%	3.6%	1.8%	1.2%	-5.9%	2.3%	2.6%	2.0%	1.7%
<b>SELECTED INTEREST RATES</b>															
Federal Funds	0.4%	0.1%	0.1%	0.1%	0.3%	0.4%	0.1%	0.2%	0.5%	0.8%	0.4%	0.1%	0.1%	0.1%	0.1%
Bank Prime	3.5%	3.3%	3.3%	3.3%	3.4%	3.5%	3.3%	3.4%	3.6%	3.9%	3.5%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	3.3%	3.4%	3.9%	4.0%	4.2%	3.3%	3.5%	4.1%	4.3%	4.5%	3.3%	3.4%	3.5%	3.5%	3.7%
<b>INFLATION</b>															
GDP Price Deflator	1.2%	2.3%	2.0%	2.2%	2.2%	1.2%	2.4%	2.2%	2.4%	2.5%	1.2%	2.1%	0.9%	1.2%	1.5%
Personal Cons Deflator	1.2%	2.1%	1.6%	1.8%	2.0%	1.2%	2.3%	1.9%	2.0%	2.2%	1.2%	1.8%	0.4%	0.8%	1.2%
Consumer Price Index	1.2%	2.4%	1.5%	1.8%	2.1%	1.2%	2.6%	1.9%	2.0%	2.3%	1.2%	2.0%	0.5%	0.9%	1.4%



range from 4.0% up to 7.1% for 2021, with the baseline at 6.2%. For 2024, the baseline sees 2.3%, the optimistic sees 2.3%, but the pessimistic, not having grown as steeply in 2021 through 2023, would see 2.9% growth in 2024.

### Idaho personal income outlook, billions of dollars

In optimistic scenario, consumer spending will be higher consequently personal income will be higher.



For Idaho, employment in nonfarm jobs range from 795,900 up to 802,400, with the baseline at 797,600 in 2021. By 2024, the range is from 869,000 to 883,700 with the baseline at 874,200. In terms of personal income, the range in 2021 is from \$95.3 billion to \$96.9 billion with \$95.9 billion as the baseline. By 2024, the distinction is from \$106.2 billion to \$111.2 billion with the baseline at \$108.8 billion.

# IDAHO ECONOMIC FORECAST

April 2021

## FORECAST DETAIL

Annually 2008–2024..... Page 32

Quarterly 2019–2024..... Page 46

### 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 Markit, 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), and US Department of Agriculture (farm).

Idaho historical data is obtained from the Department of Labor (employment), 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 2021**

**DEMOGRAPHICS**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>POPULATION</b>									
Idaho (Thousands)	1,534,320	1,554,439	1,570,819	1,584,272	1,595,910	1,612,053	1,632,248	1,652,495	1,684,036
% Ch	1.9%	1.3%	1.1%	0.9%	0.7%	1.0%	1.3%	1.2%	1.9%
National (Millions)	304,948	307,479	309,626	311,874	314,146	316,351	318,680	321,036	323,334
% Ch	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>									
Idaho (Thousands)	25,156	23,726	23,202	22,311	22,941	22,348	22,888	22,832	22,463
% Ch	0.5%	-5.7%	-2.2%	-3.8%	2.8%	-2.6%	2.4%	-0.2%	-1.6%
National (Thousands)	4,260	4,140	4,003	3,957	3,956	3,936	3,992	3,982	3,949
% Ch	-1.6%	-2.8%	-3.3%	-1.1%	0.0%	-0.5%	1.4%	-0.2%	-0.8%
<b>DEATHS</b>									
Idaho (Thousands)	10,927	11,065	11,411	11,990	11,993	12,426	12,610	13,031	13,370
% Ch	1.7%	1.3%	3.1%	5.1%	0.0%	3.6%	1.5%	3.3%	2.6%
National (Thousands)	2,479	2,443	2,471	2,518	2,545	2,599	2,629	2,715	2,747
% Ch	1.9%	-1.5%	1.1%	1.9%	1.1%	2.1%	1.1%	3.3%	1.2%
<b>NET MIGRATION</b>									
Idaho (Thousands)	14,986	7,458	4,589	3,132	690	6,221	9,917	10,446	22,448
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	7,979	5,733	5,185	4,560	7,124	9,053	9,803	10,265	12,386
% Ch	-44.4%	-28.1%	-9.6%	-12.1%	56.2%	27.1%	8.3%	4.7%	20.7%
National (Millions)	0.900	0.554	0.586	0.612	0.784	0.928	1.000	1.107	1.177
% Ch	-32.9%	-38.4%	5.7%	4.5%	28.1%	18.4%	7.8%	10.6%	6.3%
<b>SINGLE UNITS</b>									
Idaho	7,132	4,951	4,647	3,956	6,021	7,717	7,329	8,232	10,001
% Ch	-40.6%	-30.6%	-6.1%	-14.9%	52.2%	28.2%	-5.0%	12.3%	21.5%
National (Millions)	0.616	0.442	0.471	0.434	0.537	0.619	0.646	0.712	0.785
% Ch	-40.5%	-28.2%	6.6%	-7.9%	23.6%	15.3%	4.4%	10.2%	10.2%
<b>MULTIPLE UNITS</b>									
Idaho	847	782	538	604	1,103	1,337	2,475	2,033	2,385
% Ch	-63.7%	-7.6%	-31.2%	12.3%	82.5%	21.2%	85.2%	-17.9%	17.3%
National (Millions)	0.284	0.112	0.114	0.178	0.247	0.309	0.354	0.395	0.392
% Ch	-7.3%	-60.7%	2.2%	55.7%	38.9%	25.2%	14.6%	11.4%	-0.7%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	537.9	542.3	546.4	549.2	553.7	560.3	568.3	576.7	586.5
% Ch	1.6%	0.8%	0.8%	0.5%	0.8%	1.2%	1.4%	1.5%	1.7%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter 2021

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**APRIL 2021**

**DEMOGRAPHICS**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>POPULATION</b>								
Idaho	1,719,745	1,752,074	1,789,060	1,826,913	1,870,827	1,905,237	1,940,982	1,971,342
% Ch	2.1%	1.9%	2.1%	2.1%	2.4%	1.8%	1.9%	1.6%
National (Millions)	325,340	327,027	328,493	329,529	330,098	331,297	332,973	334,751
% Ch	0.6%	0.5%	0.4%	0.3%	0.2%	0.4%	0.5%	0.5%
<b>BIRTHS</b>								
Idaho	22,159	21,397	22,080	22,140	22,564	22,579	22,688	22,708
% Ch	-1.4%	-3.4%	3.2%	0.3%	1.9%	0.1%	0.5%	0.1%
National (Thousands)	3,858	4,064	4,073	4,074	4,066	4,063	4,064	4,064
% Ch	-2.3%	5.4%	0.2%	0.0%	-0.2%	-0.1%	0.0%	0.0%
<b>DEATHS</b>								
Idaho	14,007	14,263	14,431	14,766	15,088	15,421	15,761	16,108
% Ch	4.8%	1.8%	1.2%	2.3%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	2,815	2,689	2,709	2,726	2,740	2,761	2,788	2,817
% Ch	2.5%	-4.5%	0.8%	0.6%	0.5%	0.7%	1.0%	1.1%
<b>NET MIGRATION</b>								
Idaho	27,557	25,195	29,337	30,479	36,439	27,253	28,818	23,760
<b>HOUSING</b>								
<b>HOUSING STARTS</b>								
Idaho	14,006	16,102	16,810	18,336	23,640	19,897	20,501	21,102
% Ch	13.1%	15.0%	4.4%	9.1%	28.9%	-15.8%	3.0%	2.9%
National (Millions)	1,207	1,248	1,295	1,395	1,547	1,393	1,274	1,262
% Ch	2.6%	3.4%	3.8%	7.7%	10.9%	-10.0%	-8.5%	-0.9%
<b>SINGLE UNITS</b>								
Idaho	11,260	13,029	13,011	14,578	18,781	15,940	16,554	17,191
% Ch	12.6%	15.7%	-0.1%	12.0%	28.8%	-15.1%	3.8%	3.8%
National (Millions)	0.851	0.872	0.893	1.000	1.157	1.028	0.954	0.954
% Ch	8.5%	2.4%	2.3%	12.0%	15.7%	-11.1%	-7.2%	0.0%
<b>MULTIPLE UNITS</b>								
Idaho	2,745	3,073	3,800	3,759	4,859	3,957	3,948	3,911
% Ch	15.1%	12.0%	23.6%	-1.1%	29.3%	-18.6%	-0.2%	-0.9%
National (Millions)	0.356	0.376	0.403	0.396	0.390	0.365	0.321	0.309
% Ch	-9.1%	5.6%	7.1%	-1.8%	-1.3%	-6.4%	-12.2%	-3.6%
<b>HOUSING STOCK</b>								
Idaho (Thousands)	597.7	611.8	626.0	642.1	653.8	676.4	694.6	713.4
% Ch	1.9%	2.3%	2.3%	2.6%	1.8%	3.5%	2.7%	2.7%

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	14,713	14,449	14,992	15,543	16,197	16,785	17,527	18,238	18,745
% Ch	1.8%	-1.8%	3.8%	3.7%	4.2%	3.6%	4.4%	4.1%	2.8%
2012 Chain-Weighted	15,605	15,209	15,599	15,841	16,197	16,495	16,912	17,432	17,731
% Ch	-0.1%	-2.5%	2.6%	1.6%	2.2%	1.8%	2.5%	3.1%	1.7%
 <b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	50,205	48,477	50,197	53,083	56,140	58,338	61,827	65,683	68,248
% Ch	2.2%	-3.4%	3.5%	5.7%	5.8%	3.9%	6.0%	6.2%	3.9%
Idaho Nonfarm (Millions)	48,627	47,535	48,838	51,096	54,135	56,053	59,457	63,434	66,244
% Ch	2.3%	-2.2%	2.7%	4.6%	5.9%	3.5%	6.1%	6.7%	4.4%
National (Billions)	12,442	12,059	12,552	13,327	14,010	14,181	14,992	15,724	16,161
% Ch	3.6%	-3.1%	4.1%	6.2%	5.1%	1.2%	5.7%	4.9%	2.8%
 <b>PERSONAL INCOME - 2012 \$</b>									
Idaho (Millions)	53,309	51,523	52,447	54,093	56,136	57,562	60,124	63,743	65,545
% Ch	-0.8%	-3.4%	1.8%	3.1%	3.8%	2.5%	4.5%	6.0%	2.8%
Idaho Nonfarm (Millions)	51,632	50,523	51,028	52,069	54,131	55,307	57,819	61,559	63,619
% Ch	-0.7%	-2.1%	1.0%	2.0%	4.0%	2.2%	4.5%	6.5%	3.3%
National (Billions)	13,211	12,816	13,114	13,580	14,009	13,992	14,579	15,260	15,521
% Ch	0.6%	-3.0%	2.3%	3.6%	3.2%	-0.1%	4.2%	4.7%	1.7%
 <b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	32,723	31,187	31,954	33,506	35,176	36,188	37,876	39,747	40,525
% Ch	0.3%	-4.7%	2.5%	4.9%	5.0%	2.9%	4.7%	4.9%	2.0%
National	40,801	39,219	40,537	42,731	44,596	44,826	47,042	48,979	49,981
% Ch	2.7%	-3.9%	3.4%	5.4%	4.4%	0.5%	4.9%	4.1%	2.0%
 <b>PER CAPITA PERS INC - 2012 \$</b>									
Idaho	34,747	33,147	33,387	34,144	35,174	35,706	36,833	38,573	38,921
% Ch	-2.7%	-4.6%	0.7%	2.3%	3.0%	1.5%	3.2%	4.7%	0.9%
National	43,324	41,682	42,355	43,545	44,595	44,230	45,746	47,532	48,002
% Ch	-0.3%	-3.8%	1.6%	2.8%	2.4%	-0.8%	3.4%	3.9%	1.0%
 <b>AVERAGE ANNUAL WAGE</b>									
Idaho	35,615	35,861	36,614	37,078	37,406	38,111	39,306	40,300	41,084
% Ch	1.0%	0.7%	2.1%	1.3%	0.9%	1.9%	3.1%	2.5%	1.9%
National	47,620	47,600	48,888	50,226	51,635	52,166	53,806	55,423	56,044
% Ch	2.7%	0.0%	2.7%	2.7%	2.8%	1.0%	3.1%	3.0%	1.1%

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**OUTPUT, INCOME, & WAGES**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>								
Current Dollars	19,543	20,612	21,433	20,937	22,742	24,191	25,253	26,420
% Ch	4.3%	5.5%	4.0%	-2.3%	8.6%	6.4%	4.4%	4.6%
2012 Chain-Weighted	18,144	18,688	19,092	18,426	19,569	20,415	20,856	21,341
% Ch	2.3%	3.0%	2.2%	-3.5%	6.2%	4.3%	2.2%	2.3%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	72,605	77,993	82,148	88,816	95,882	97,936	103,097	108,810
% Ch	6.4%	7.4%	5.3%	8.1%	8.0%	2.1%	5.3%	5.5%
Idaho Nonfarm (Millions)	71,024	76,116	79,884	86,180	93,790	95,738	100,792	106,377
% Ch	7.2%	7.2%	5.0%	7.9%	8.8%	2.1%	5.3%	5.5%
National (Billions)	16,949	17,852	18,552	19,691	20,797	20,944	21,804	22,853
% Ch	4.9%	5.3%	3.9%	6.1%	5.6%	0.7%	4.1%	4.8%
<b>PERSONAL INCOME - 2012 \$</b>								
Idaho (Millions)	68,501	72,053	74,778	79,915	84,495	84,955	87,855	90,893
% Ch	4.5%	5.2%	3.8%	6.9%	5.7%	0.5%	3.4%	3.5%
Idaho Nonfarm (Millions)	67,009	70,318	72,718	77,545	82,653	83,048	85,891	88,861
% Ch	5.3%	4.9%	3.4%	6.6%	6.6%	0.5%	3.4%	3.5%
National (Billions)	15,991	16,492	16,888	17,718	18,327	18,168	18,581	19,090
% Ch	3.0%	3.1%	2.4%	4.9%	3.4%	-0.9%	2.3%	2.7%
<b>PER CAPITA PERS INC - CURR \$</b>								
Idaho	42,215	44,512	45,915	48,614	51,259	51,401	53,113	55,193
% Ch	4.2%	5.4%	3.2%	5.9%	5.4%	0.3%	3.3%	3.9%
National	52,094	54,587	56,474	59,754	63,003	63,217	65,482	68,268
% Ch	4.2%	4.8%	3.5%	5.8%	5.4%	0.3%	3.6%	4.3%
<b>PER CAPITA PERS INC - 2012 \$</b>								
Idaho	39,830	41,123	41,797	43,743	45,173	44,589	45,262	46,106
% Ch	2.3%	3.2%	1.6%	4.7%	3.3%	-1.3%	1.5%	1.9%
National	49,151	50,431	51,409	53,766	55,521	54,839	55,802	57,028
% Ch	2.4%	2.6%	1.9%	4.6%	3.3%	-1.2%	1.8%	2.2%
<b>AVERAGE ANNUAL WAGE</b>								
Idaho	42,702	44,347	45,764	48,395	50,541	52,170	53,687	55,341
% Ch	3.9%	3.9%	3.2%	5.7%	4.4%	3.2%	2.9%	3.1%
National	57,786	59,734	61,691	65,660	68,185	69,590	71,831	74,603
% Ch	3.1%	3.4%	3.3%	6.4%	3.8%	2.1%	3.2%	3.9%

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	23,953,403	22,800,335	22,944,997	23,460,862	24,151,200	25,253,641	26,661,307	27,890,206	29,430,238
% Ch	-0.3%	-4.8%	0.6%	2.2%	2.9%	4.6%	5.6%	4.6%	5.5%
National (Billions)	6,534	6,249	6,372	6,626	6,927	7,113	7,475	7,859	8,089
% Ch	2.1%	-4.4%	2.0%	4.0%	4.6%	2.7%	5.1%	5.1%	2.9%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,029	329	822	1,447	1,389	1,603	1,669	1,690	1,362
% Ch	2.0%	-68.0%	149.8%	76.1%	-4.0%	15.4%	4.1%	1.3%	-19.4%
National (Billions)	40	28	39	65	61	88	70	56	36
% Ch	-0.1%	-30.2%	38.8%	66.5%	-6.1%	45.0%	-20.9%	-19.5%	-35.9%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	3,687	4,224	4,291	4,404	4,909	5,573	6,161	6,589	6,468
% Ch	-6.4%	14.6%	1.6%	2.6%	11.5%	13.5%	10.5%	6.9%	-1.8%
National (Billions)	921	910	1,070	1,164	1,286	1,315	1,378	1,367	1,389
% Ch	-3.5%	-1.1%	17.5%	8.8%	10.5%	2.2%	4.8%	-0.8%	1.6%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	10,724	9,468	9,502	10,698	12,274	12,145	13,246	14,583	15,377
% Ch	1.3%	-11.7%	0.4%	12.6%	14.7%	-1.1%	9.1%	10.1%	5.4%
National (Billions)	2,458	2,180	2,177	2,430	2,684	2,623	2,907	3,121	3,234
% Ch	3.8%	-11.3%	-0.1%	11.6%	10.5%	-2.2%	10.8%	7.4%	3.6%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	5,998	5,812	5,980	5,855	5,933	6,527	6,376	6,777	7,141
% Ch	0.5%	-3.1%	2.9%	-2.1%	1.3%	10.0%	-2.3%	6.3%	5.4%
National (Billions)	1,051	1,052	1,084	1,107	1,126	1,195	1,227	1,271	1,294
% Ch	3.0%	0.0%	3.0%	2.2%	1.7%	6.1%	2.7%	3.5%	1.8%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	8,477	9,324	10,249	10,294	10,430	10,774	11,338	12,004	12,517
% Ch	16.4%	10.0%	9.9%	0.4%	1.3%	3.3%	5.2%	5.9%	4.3%
National (Billions)	1,955	2,147	2,325	2,359	2,363	2,424	2,542	2,685	2,777
% Ch	13.1%	9.8%	8.3%	1.4%	0.2%	2.6%	4.8%	5.7%	3.4%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	4,225	4,135	4,317	3,945	4,045	4,668	4,856	5,073	5,328
% Ch	0.8%	-2.2%	4.4%	-8.6%	2.5%	15.4%	4.0%	4.5%	5.0%
National (Billions)	988	964	984	917	951	1,104	1,154	1,205	1,239
% Ch	2.8%	-2.4%	2.0%	-6.8%	3.7%	16.2%	4.5%	4.4%	2.9%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	562	655	724	870	1,098	1,131	1,233	1,222	1,281
% Ch	10.0%	16.6%	10.6%	20.1%	26.2%	3.0%	9.0%	-0.9%	4.8%

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

	2017	2018	2019	2020	2021	2022	2023	2024
<b>WAGE AND SALARY PAYMENTS</b>								
Idaho (thousands)	31,542,192	33,779,598	35,648,783	37,618,748	41,359,858	44,258,430	46,901,150	49,543,375
% Ch	7.2%	7.1%	5.5%	5.5%	9.9%	7.0%	6.0%	5.6%
National (Billions)	8,471	8,894	9,309	9,331	10,005	10,530	11,027	11,567
% Ch	4.7%	5.0%	4.7%	0.2%	7.2%	5.2%	4.7%	4.9%
<b>FARM PROPRIETORS INCOME</b>								
Idaho (Millions)	851	1,145	1,725	2,061	1,444	1,533	1,619	1,724
% Ch	-37.5%	34.5%	50.7%	19.5%	-30.0%	6.2%	5.6%	6.5%
National (Billions)	42	43	50	65	68	51	57	63
% Ch	15.2%	3.5%	15.4%	30.2%	5.0%	-24.3%	10.8%	11.3%
<b>NONFARM PROPRIETORS INCOME</b>								
Idaho (Millions)	6,786	7,157	7,483	7,491	7,841	8,270	8,741	9,279
% Ch	4.9%	5.5%	4.6%	0.1%	4.7%	5.5%	5.7%	6.2%
National (Billions)	1,467	1,543	1,608	1,630	1,691	1,797	1,899	2,015
% Ch	5.7%	5.1%	4.2%	1.4%	3.7%	6.3%	5.7%	6.1%
<b>DIVIDENDS, RENT &amp; INTEREST</b>								
Idaho (Millions)	16,728	18,169	18,343	18,093	19,512	20,919	22,031	23,028
% Ch	8.8%	8.6%	1.0%	-1.4%	7.8%	7.2%	5.3%	4.5%
National (Billions)	3,460	3,706	3,755	3,715	3,805	4,018	4,173	4,326
% Ch	7.0%	7.1%	1.3%	-1.1%	2.4%	5.6%	3.9%	3.7%
<b>OTHER LABOR INCOME</b>								
Idaho (Millions)	7,882	8,408	8,842	9,254	9,823	10,483	11,103	11,723
% Ch	10.4%	6.7%	5.2%	4.7%	6.1%	6.7%	5.9%	5.6%
National (Billions)	1,346	1,431	1,474	1,457	1,549	1,626	1,703	1,786
% Ch	4.1%	6.3%	3.0%	-1.2%	6.3%	5.0%	4.7%	4.9%
<b>GOVT. TRANSFERS TO INDIV.</b>								
Idaho (Millions)	13,165	13,983	14,970	19,595	21,691	18,601	19,146	20,324
% Ch	5.2%	6.2%	7.1%	30.9%	10.7%	-14.2%	2.9%	6.1%
National (Billions)	2,855	2,970	3,125	4,269	4,522	3,798	3,857	4,049
% Ch	2.8%	4.0%	5.2%	36.6%	5.9%	-16.0%	1.5%	5.0%
<b>CONTRIB. FOR SOCIAL INSUR.</b>								
Idaho (Millions)	5,684	6,027	6,366	6,798	7,374	7,820	8,242	8,687
% Ch	6.7%	6.0%	5.6%	6.8%	8.5%	6.1%	5.4%	5.4%
National (Billions)	1,298	1,360	1,419	1,436	1,545	1,608	1,673	1,750
% Ch	4.8%	4.8%	4.3%	1.2%	7.6%	4.1%	4.0%	4.6%
<b>RESIDENCE ADJUSTMENT</b>								
Idaho (Millions)	1,335	1,377	1,502	1,501	1,584	1,694	1,797	1,875
% Ch	4.2%	3.2%	9.1%	-0.1%	5.5%	6.9%	6.1%	4.3%

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**EMPLOYMENT**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	648,358	609,396	602,954	609,938	621,237	637,031	653,297	671,399	693,900
% Ch	-1.2%	-6.0%	-1.1%	1.2%	1.9%	2.5%	2.6%	2.8%	3.4%
National (Thousands)	137,225	131,289	130,337	131,922	134,157	136,356	138,922	141,804	144,333
% Ch	-0.5%	-4.3%	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%	1.8%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	112,123	92,350	87,963	88,940	92,341	97,291	99,973	104,328	109,887
% Ch	-9.1%	-17.6%	-4.8%	1.1%	3.8%	5.4%	2.8%	4.4%	5.3%
National (Thousands)	21,331	18,559	17,752	18,045	18,420	18,739	19,226	19,608	19,747
% Ch	-4.0%	-13.0%	-4.3%	1.7%	2.1%	1.7%	2.6%	2.0%	0.7%
<b>MANUFACTURING</b>									
Idaho	64,362	55,806	54,372	55,956	58,131	61,019	61,591	63,613	65,782
% Ch	-5.4%	-13.3%	-2.6%	2.9%	3.9%	5.0%	0.9%	3.3%	3.4%
National (Thousands)	13,460	11,898	11,579	11,776	11,978	12,071	12,236	12,387	12,404
% Ch	-3.4%	-11.6%	-2.7%	1.7%	1.7%	0.8%	1.4%	1.2%	0.1%
<b>DURABLE MANUFACTURING</b>									
Idaho	39,779	32,172	31,111	32,592	34,113	35,763	36,060	37,492	38,676
% Ch	-10.0%	-19.1%	-3.3%	4.8%	4.7%	4.8%	0.8%	4.0%	3.2%
National (Thousands)	8,519	7,335	7,114	7,322	7,520	7,598	7,726	7,817	7,764
% Ch	-3.9%	-13.9%	-3.0%	2.9%	2.7%	1.0%	1.7%	1.2%	-0.7%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	7,975	5,867	5,732	6,120	6,408	7,034	7,048	7,332	7,699
% Ch	-16.8%	-26.4%	-2.3%	6.8%	4.7%	9.8%	0.2%	4.0%	5.0%
National (Thousands)	514	411	392	386	390	405	424	435	444
% Ch	-10.9%	-20.1%	-4.6%	-1.6%	1.1%	3.9%	4.6%	2.6%	2.0%
<b>METAL FABRICATION</b>									
Idaho	4,676	4,376	4,443	4,593	4,859	5,417	5,500	5,649	5,895
% Ch	0.4%	-6.4%	1.5%	3.4%	5.8%	11.5%	1.5%	2.7%	4.4%
National (Thousands)	1,527	1,312	1,282	1,348	1,410	1,432	1,454	1,458	1,422
% Ch	-2.2%	-14.1%	-2.3%	5.2%	4.5%	1.6%	1.6%	0.2%	-2.5%
<b>MACHINERY</b>									
Idaho	3,133	2,717	2,501	2,567	2,717	2,935	2,994	3,034	3,094
% Ch	4.7%	-13.3%	-8.0%	2.7%	5.9%	8.0%	2.0%	1.4%	2.0%
National (Thousands)	1,187	1,029	996	1,056	1,098	1,105	1,127	1,121	1,076
% Ch	0.0%	-13.3%	-3.2%	6.0%	4.1%	0.6%	2.1%	-0.6%	-4.0%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	14,305	11,098	10,574	11,191	11,625	11,266	11,425	11,899	12,124
% Ch	-11.8%	-22.4%	-4.7%	5.8%	3.9%	-3.1%	1.4%	4.1%	1.9%
National (Thousands)	1,244	1,137	1,094	1,103	1,089	1,066	1,049	1,053	1,048
% Ch	-2.2%	-8.6%	-3.7%	0.8%	-1.3%	-2.1%	-1.6%	0.4%	-0.5%
<b>OTHER DURABLES</b>									
Idaho	9,689	8,114	7,861	8,120	8,503	9,111	9,094	9,577	9,864
% Ch	-9.9%	-16.3%	-3.1%	3.3%	4.7%	7.1%	-0.2%	5.3%	3.0%
National (Thousands)	4,046	3,446	3,349	3,430	3,533	3,592	3,671	3,751	3,775
% Ch	-5.2%	-14.8%	-2.8%	2.4%	3.0%	1.6%	2.2%	2.2%	0.6%

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**EMPLOYMENT**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	715,157	738,627	760,397	759,057	797,552	827,516	852,651	874,187
% Ch	3.1%	3.3%	2.9%	-0.2%	5.1%	3.8%	3.0%	2.5%
National (Thousands)	146,595	148,893	150,900	142,252	146,728	151,305	153,511	155,040
% Ch	1.6%	1.6%	1.3%	-5.7%	3.1%	3.1%	1.5%	1.0%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	114,903	121,138	125,566	127,717	134,633	139,060	143,088	147,227
% Ch	4.6%	5.4%	3.7%	1.7%	5.4%	3.3%	2.9%	2.9%
National (Thousands)	20,079	20,701	21,037	20,076	20,456	20,659	20,563	20,455
% Ch	1.7%	3.1%	1.6%	-4.6%	1.9%	1.0%	-0.5%	-0.5%
<b>MANUFACTURING</b>								
Idaho	67,689	69,681	70,328	69,392	71,585	72,424	73,175	74,450
% Ch	2.9%	2.9%	0.9%	-1.3%	3.2%	1.2%	1.0%	1.7%
National (Thousands)	12,488	12,737	12,865	12,228	12,440	12,581	12,524	12,432
% Ch	0.7%	2.0%	1.0%	-5.0%	1.7%	1.1%	-0.4%	-0.7%
<b>DURABLE MANUFACTURING</b>								
Idaho	39,581	41,070	41,111	39,944	41,056	41,460	41,760	42,468
% Ch	2.3%	3.8%	0.1%	-2.8%	2.8%	1.0%	0.7%	1.7%
National (Thousands)	7,789	7,995	8,088	7,627	7,756	7,882	7,838	7,755
% Ch	0.3%	2.6%	1.2%	-5.7%	1.7%	1.6%	-0.6%	-1.1%
<b>LOGGING &amp; WOOD PRODUCTS</b>								
Idaho	7,855	8,139	8,383	7,900	7,837	7,278	6,674	6,657
% Ch	2.0%	3.6%	3.0%	-5.8%	-0.8%	-7.1%	-8.3%	-0.2%
National (Thousands)	447	455	458	441	465	471	434	427
% Ch	0.6%	2.0%	0.5%	-3.6%	5.3%	1.4%	-7.9%	-1.7%
<b>METAL FABRICATION</b>								
Idaho	5,939	5,901	5,742	5,832	6,121	6,245	6,481	6,630
% Ch	0.7%	-0.7%	-2.7%	1.6%	4.9%	2.0%	3.8%	2.3%
National (Thousands)	1,425	1,469	1,485	1,395	1,412	1,446	1,472	1,487
% Ch	0.2%	3.1%	1.1%	-6.1%	1.2%	2.4%	1.8%	1.0%
<b>MACHINERY</b>								
Idaho	3,186	3,341	3,447	3,592	3,747	3,950	4,105	4,174
% Ch	3.0%	4.9%	3.2%	4.2%	4.3%	5.4%	3.9%	1.7%
National (Thousands)	1,079	1,117	1,127	1,061	1,076	1,124	1,111	1,090
% Ch	0.2%	3.5%	0.9%	-5.8%	1.5%	4.4%	-1.1%	-1.9%
<b>COMPUTER &amp; ELECTRONICS</b>								
Idaho	12,231	12,727	12,201	11,420	11,425	11,777	12,015	12,175
% Ch	0.9%	4.1%	-4.1%	-6.4%	0.0%	3.1%	2.0%	1.3%
National (Thousands)	1,039	1,054	1,076	1,072	1,084	1,097	1,102	1,110
% Ch	-0.8%	1.5%	2.0%	-0.3%	1.1%	1.2%	0.5%	0.7%
<b>OTHER DURABLES</b>								
Idaho	10,369	10,962	11,339	11,199	11,926	12,210	12,485	12,832
% Ch	5.1%	5.7%	3.4%	-1.2%	6.5%	2.4%	2.3%	2.8%
National (Thousands)	3,800	3,899	3,942	3,657	3,719	3,744	3,719	3,642
% Ch	0.7%	2.6%	1.1%	-7.2%	1.7%	0.7%	-0.7%	-2.1%

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**EMPLOYMENT**

<b>MANUFACTURING (continued)</b>									
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>NONDURABLE MANUFACTURING</b>									
Idaho	24,583	23,634	23,261	23,364	24,019	25,256	25,531	26,121	27,106
% Ch	3.0%	-3.9%	-1.6%	0.4%	2.8%	5.2%	1.1%	2.3%	3.8%
National (Thousands)	4,941	4,563	4,465	4,454	4,458	4,473	4,511	4,570	4,640
% Ch	-2.6%	-7.6%	-2.2%	-0.2%	0.1%	0.3%	0.9%	1.3%	1.5%
<b>FOOD PROCESSING</b>									
Idaho	15,835	15,642	15,443	15,355	15,661	16,397	16,507	16,839	17,482
% Ch	4.9%	-1.2%	-1.3%	-0.6%	2.0%	4.7%	0.7%	2.0%	3.8%
National (Thousands)	1,480	1,457	1,451	1,459	1,469	1,474	1,485	1,512	1,557
% Ch	-0.2%	-1.6%	-0.4%	0.6%	0.7%	0.3%	0.7%	1.8%	3.0%
<b>PRINTING</b>									
Idaho	1,807	1,433	1,283	1,233	1,209	1,217	1,175	1,124	1,230
% Ch	-4.4%	-20.7%	-10.5%	-3.9%	-1.9%	0.7%	-3.4%	-4.3%	9.4%
National (Thousands)	594	522	488	472	462	452	454	450	447
% Ch	-4.5%	-12.2%	-6.5%	-3.3%	-2.1%	-2.1%	0.3%	-0.8%	-0.6%
<b>CHEMICALS</b>									
Idaho	2,367	2,275	2,200	2,375	2,541	2,599	2,533	2,550	2,711
% Ch	4.4%	-3.9%	-3.3%	7.9%	7.0%	2.3%	-2.6%	0.7%	6.3%
National (Thousands)	847	804	786	783	784	793	803	807	812
% Ch	-1.7%	-5.1%	-2.2%	-0.4%	0.0%	1.2%	1.2%	0.6%	0.6%
<b>OTHER NONDURABLES</b>									
Idaho	4,573	4,284	4,336	4,402	4,609	5,043	5,316	5,608	5,683
% Ch	-0.8%	-6.3%	1.2%	1.5%	4.7%	9.4%	5.4%	5.5%	1.3%
National (Thousands)	2,020	1,781	1,740	1,739	1,743	1,754	1,770	1,801	1,823
% Ch	-4.0%	-11.8%	-2.3%	0.0%	0.2%	0.6%	0.9%	1.7%	1.3%
<b>MINING</b>									
Idaho	2,751	2,139	2,294	2,623	2,779	2,629	2,519	2,451	2,467
% Ch	3.2%	-22.2%	7.2%	14.3%	5.9%	-5.4%	-4.2%	-2.7%	0.7%
National (Thousands)	709	643	655	739	797	811	838	760	617
% Ch	6.9%	-9.3%	1.8%	12.9%	7.7%	1.8%	3.4%	-9.3%	-18.9%
<b>CONSTRUCTION</b>									
Idaho	45,011	34,404	31,297	30,361	31,431	33,644	35,862	38,264	41,638
% Ch	-14.4%	-23.6%	-9.0%	-3.0%	3.5%	7.0%	6.6%	6.7%	8.8%
National (Thousands)	7,162	6,017	5,518	5,530	5,646	5,857	6,151	6,460	6,727
% Ch	-6.1%	-16.0%	-8.3%	0.2%	2.1%	3.7%	5.0%	5.0%	4.1%
<b>NONGOODS PRODUCING</b>									
Idaho	536,234	517,046	514,991	520,997	528,896	539,740	553,324	567,072	584,013
% Ch	0.6%	-3.6%	-0.4%	1.2%	1.5%	2.1%	2.5%	2.5%	3.0%
National (Thousands)	115,893	112,730	112,585	113,876	115,737	117,617	119,696	122,197	124,585
% Ch	0.1%	-2.7%	-0.1%	1.1%	1.6%	1.6%	1.8%	2.1%	2.0%
<b>SERVICES</b>									
Idaho	307,960	296,471	296,760	303,157	308,058	316,184	326,720	336,142	348,725
% Ch	1.1%	-3.7%	0.1%	2.2%	1.6%	2.6%	3.3%	2.9%	3.7%
National (Thousands)	72,225	70,127	70,258	71,634	73,376	75,031	76,716	78,775	80,732
% Ch	0.2%	-2.9%	0.2%	2.0%	2.4%	2.3%	2.2%	2.7%	2.5%
<b>INFORMATION</b>									
Idaho	11,028	10,012	9,626	9,465	9,364	9,288	9,322	9,256	9,048
% Ch	1.1%	-9.2%	-3.9%	-1.7%	-1.1%	-0.8%	0.4%	-0.7%	-2.3%
National (Thousands)	2,983	2,804	2,707	2,673	2,675	2,705	2,726	2,750	2,793
% Ch	-1.6%	-6.0%	-3.4%	-1.3%	0.1%	1.1%	0.8%	0.9%	1.6%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	31,659	29,622	29,169	29,871	30,329	31,179	32,677	33,298	33,951
% Ch	-2.7%	-6.4%	-1.5%	2.4%	1.5%	2.8%	4.8%	1.9%	2.0%
National (Thousands)	8,205	7,838	7,695	7,696	7,783	7,886	7,976	8,123	8,286
% Ch	-1.7%	-4.5%	-1.8%	0.0%	1.1%	1.3%	1.1%	1.8%	2.0%

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**EMPLOYMENT**

**MANUFACTURING (continued)**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>NONDURABLE MANUFACTURING</b>								
Idaho	28,108	28,611	29,217	29,449	30,529	30,964	31,415	31,982
% Ch	3.7%	1.8%	2.1%	0.8%	3.7%	1.4%	1.5%	1.8%
National (Thousands)	4,699	4,742	4,778	4,601	4,684	4,698	4,686	4,677
% Ch	1.3%	0.9%	0.8%	-3.7%	1.8%	0.3%	-0.3%	-0.2%
<b>FOOD PROCESSING</b>								
Idaho	18,224	18,836	19,225	19,183	19,764	19,841	20,028	20,420
% Ch	4.2%	3.4%	2.1%	-0.2%	3.0%	0.4%	0.9%	2.0%
National (Thousands)	1,598	1,621	1,645	1,618	1,632	1,618	1,650	1,680
% Ch	2.6%	1.4%	1.5%	-1.6%	0.9%	-0.8%	2.0%	1.9%
<b>PRINTING</b>								
Idaho	1,298	1,251	1,319	1,258	1,258	1,292	1,240	1,236
% Ch	5.6%	-3.7%	5.5%	-4.6%	0.0%	2.8%	-4.0%	-0.4%
National (Thousands)	440	432	425	378	376	375	363	360
% Ch	-1.6%	-1.8%	-1.6%	-11.1%	-0.5%	-0.2%	-3.3%	-0.7%
<b>CHEMICALS</b>								
Idaho	2,943	2,990	2,912	3,003	3,226	3,279	3,357	3,394
% Ch	8.6%	1.6%	-2.6%	3.1%	7.4%	1.6%	2.4%	1.1%
National (Thousands)	824	835	851	842	863	872	871	852
% Ch	1.5%	1.4%	1.9%	-1.1%	2.5%	1.1%	-0.2%	-2.2%
<b>OTHER NONDURABLES</b>								
Idaho	5,643	5,534	5,761	6,005	6,281	6,551	6,789	6,933
% Ch	-0.7%	-1.9%	4.1%	4.2%	4.6%	4.3%	3.6%	2.1%
National (Thousands)	1,837	1,854	1,857	1,764	1,813	1,833	1,803	1,785
% Ch	0.7%	0.9%	0.2%	-5.0%	2.8%	1.1%	-1.6%	-1.0%
<b>MINING</b>								
Idaho	2,215	2,248	2,312	2,543	2,632	2,515	2,458	2,446
% Ch	-10.2%	1.5%	2.8%	10.0%	3.5%	-4.4%	-2.3%	-0.5%
National (Thousands)	626	677	678	574	573	598	605	613
% Ch	1.4%	8.2%	0.1%	-15.4%	-0.1%	4.4%	1.2%	1.2%
<b>CONSTRUCTION</b>								
Idaho	44,999	49,209	52,926	55,781	60,416	64,121	67,456	70,332
% Ch	8.1%	9.4%	7.6%	5.4%	8.3%	6.1%	5.2%	4.3%
National (Thousands)	6,965	7,287	7,494	7,274	7,443	7,481	7,434	7,411
% Ch	3.5%	4.6%	2.8%	-2.9%	2.3%	0.5%	-0.6%	-0.3%
<b>NONGOODS PRODUCING</b>								
Idaho	600,255	617,489	634,832	631,341	662,919	688,456	709,562	726,960
% Ch	2.8%	2.9%	2.8%	-0.5%	5.0%	3.9%	3.1%	2.5%
National (Thousands)	126,516	128,192	129,863	122,176	126,272	130,646	132,948	134,584
% Ch	1.5%	1.3%	1.3%	-5.9%	3.4%	3.5%	1.8%	1.2%
<b>SERVICES</b>								
Idaho	361,437	375,418	389,423	386,106	408,614	426,271	441,812	454,347
% Ch	3.6%	3.9%	3.7%	-0.9%	5.8%	4.3%	3.6%	2.8%
National (Thousands)	82,509	84,121	85,749	79,771	83,299	87,690	90,158	92,128
% Ch	2.2%	2.0%	1.9%	-7.0%	4.4%	5.3%	2.8%	2.2%
<b>INFORMATION</b>								
Idaho	9,011	8,906	8,945	7,432	7,587	7,622	7,713	7,795
% Ch	-0.4%	-1.2%	0.4%	-16.9%	2.1%	0.5%	1.2%	1.1%
National (Thousands)	2,812	2,838	2,864	2,698	2,774	2,949	3,004	3,052
% Ch	0.7%	0.9%	0.9%	-5.8%	2.8%	6.3%	1.9%	1.6%
<b>FINANCIAL ACTIVITIES</b>								
Idaho	35,215	36,540	36,942	37,914	39,235	40,844	42,277	43,391
% Ch	3.7%	3.8%	1.1%	2.6%	3.5%	4.1%	3.5%	2.6%
National (Thousands)	8,449	8,589	8,754	8,727	8,824	9,155	9,173	9,182
% Ch	2.0%	1.7%	1.9%	-0.3%	1.1%	3.7%	0.2%	0.1%

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**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	21,723	20,690	20,689	21,184	21,510	21,510	22,423	23,628	23,665
% Ch	3.3%	-4.8%	0.0%	2.4%	1.5%	0.0%	4.2%	5.4%	0.2%
National (Thousands)	5,055	4,785	4,733	4,844	4,956	5,038	5,198	5,412	5,557
% Ch	-0.5%	-5.3%	-1.1%	2.4%	2.3%	1.6%	3.2%	4.1%	2.7%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	81,908	75,880	75,146	76,391	76,745	78,760	80,792	81,884	86,473
% Ch	-1.5%	-7.4%	-1.0%	1.7%	0.5%	2.6%	2.6%	1.4%	5.6%
National (Thousands)	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690	20,108
% Ch	-1.1%	-6.5%	0.9%	3.6%	3.5%	3.3%	2.9%	3.0%	2.1%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	77,287	80,429	83,134	85,770	87,411	89,956	92,986	96,238	99,045
% Ch	4.3%	4.1%	3.4%	3.2%	1.9%	2.9%	3.4%	3.5%	2.9%
National (Thousands)	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,025	22,639
% Ch	3.0%	2.1%	1.8%	1.7%	2.2%	1.5%	1.7%	2.7%	2.8%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	63,201	58,666	57,949	59,299	61,179	63,514	65,899	68,396	72,329
% Ch	-0.1%	-7.2%	-1.2%	2.3%	3.2%	3.8%	3.8%	3.8%	5.8%
National (Thousands)	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154	15,659
% Ch	0.1%	-2.7%	-0.2%	2.4%	3.1%	3.5%	3.1%	3.2%	3.3%
<b>OTHER SERVICES</b>									
Idaho	21,155	21,174	21,047	21,177	21,519	21,978	22,621	23,442	24,214
% Ch	8.7%	0.1%	-0.6%	0.6%	1.6%	2.1%	2.9%	3.6%	3.3%
National (Thousands)	5,515	5,366	5,331	5,361	5,430	5,483	5,567	5,621	5,690
% Ch	0.4%	-2.7%	-0.7%	0.6%	1.3%	1.0%	1.5%	1.0%	1.2%
<b>TRADE</b>									
Idaho	109,088	101,080	99,640	100,623	103,623	106,155	108,416	111,726	114,153
% Ch	-2.3%	-7.3%	-1.4%	1.0%	3.0%	2.4%	2.1%	3.1%	2.2%
National (Thousands)	21,165	20,049	19,837	20,149	20,441	20,739	21,106	21,395	21,623
% Ch	-1.4%	-5.3%	-1.1%	1.6%	1.4%	1.5%	1.8%	1.4%	1.1%
<b>RETAIL TRADE</b>									
Idaho	82,615	76,284	74,837	75,202	77,127	78,743	80,579	83,641	85,445
% Ch	-1.1%	-7.7%	-1.9%	0.5%	2.6%	2.1%	2.3%	3.8%	2.2%
National (Thousands)	15,291	14,529	14,450	14,675	14,845	15,078	15,366	15,614	15,837
% Ch	-1.5%	-5.0%	-0.5%	1.6%	1.2%	1.6%	1.9%	1.6%	1.4%
<b>WHOLESALE TRADE</b>									
Idaho	26,473	24,797	24,803	25,421	26,496	27,413	27,837	28,085	28,709
% Ch	-5.8%	-6.3%	0.0%	2.5%	4.2%	3.5%	1.5%	0.9%	2.2%
National (Thousands)	5,875	5,521	5,387	5,474	5,596	5,661	5,739	5,780	5,787
% Ch	-1.2%	-6.0%	-2.4%	1.6%	2.2%	1.2%	1.4%	0.7%	0.1%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	105,986	105,999	104,900	104,562	104,574	104,990	105,851	106,620	108,302
% Ch	1.9%	0.0%	-1.0%	-0.3%	0.0%	0.4%	0.8%	0.7%	1.6%
National (Thousands)	19,742	19,484	19,742	19,722	19,513	19,233	19,098	19,077	19,142
% Ch	1.3%	-1.3%	1.3%	-0.1%	-1.1%	-1.4%	-0.7%	-0.1%	0.3%
<b>EDUCATION</b>									
Idaho	53,609	54,615	53,924	54,004	53,965	54,353	54,895	55,669	56,642
% Ch	1.1%	1.9%	-1.3%	0.1%	-0.1%	0.7%	1.0%	1.4%	1.7%
<b>NONEDUCATION</b>									
Idaho	52,376	51,384	50,976	50,558	50,609	50,636	50,956	50,951	51,660
% Ch	2.8%	-1.9%	-0.8%	-0.8%	0.1%	0.1%	0.6%	0.0%	1.4%
<b>FEDERAL GOVERNMENT</b>									
Idaho	13,200	13,496	13,691	12,654	12,640	12,412	12,337	12,584	12,833
% Ch	3.0%	2.2%	1.4%	-7.6%	-0.1%	-1.8%	-0.6%	2.0%	2.0%
National (Thousands)	2,761	2,831	2,976	2,860	2,822	2,770	2,733	2,757	2,794
% Ch	0.9%	2.5%	5.1%	-3.9%	-1.3%	-1.8%	-1.3%	0.9%	1.3%

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

<b>SERVICES (Continued)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>								
Idaho	24,189	25,431	26,203	27,177	30,259	31,296	32,127	32,865
% Ch	2.2%	5.1%	3.0%	3.7%	11.3%	3.4%	2.7%	2.3%
National (Thousands)	5,733	5,980	6,214	6,093	6,395	6,676	6,806	6,870
% Ch	3.2%	4.3%	3.9%	-2.0%	5.0%	4.4%	1.9%	0.9%
<b>PROFESSIONAL &amp; BUSINESS</b>								
Idaho	90,455	93,859	96,422	99,208	104,428	110,597	116,132	119,052
% Ch	4.6%	3.8%	2.7%	2.9%	5.3%	5.9%	5.0%	2.5%
National (Thousands)	20,503	20,949	21,276	20,254	21,230	23,205	24,136	25,031
% Ch	2.0%	2.2%	1.6%	-4.8%	4.8%	9.3%	4.0%	3.7%
<b>EDUCATION &amp; HEALTH</b>								
Idaho	102,379	106,123	111,250	112,865	118,690	121,549	124,999	129,102
% Ch	3.4%	3.7%	4.8%	1.5%	5.2%	2.4%	2.8%	3.3%
National (Thousands)	23,189	23,636	24,162	23,234	23,719	24,267	24,582	24,984
% Ch	2.4%	1.9%	2.2%	-3.8%	2.1%	2.3%	1.3%	1.6%
<b>LEISURE &amp; HOSPITALITY</b>								
Idaho	75,361	79,043	83,043	75,349	80,660	85,558	89,350	92,551
% Ch	4.2%	4.9%	5.1%	-9.3%	7.0%	6.1%	4.4%	3.6%
National (Thousands)	16,054	16,298	16,589	13,369	14,612	15,106	15,959	16,443
% Ch	2.5%	1.5%	1.8%	-19.4%	9.3%	3.4%	5.6%	3.0%
			5.0%				2.1%	
<b>OTHER SERVICES</b>								
Idaho	24,828	25,517	26,618	26,160	27,755	28,803	29,215	29,591
% Ch	2.5%	2.8%	4.3%	-1.7%	6.1%	3.8%	1.4%	1.3%
National (Thousands)	5,769	5,831	5,890	5,396	5,746	6,332	6,496	6,566
% Ch	1.4%	1.1%	1.0%	-8.4%	6.5%	10.2%	2.6%	1.1%
<b>TRADE</b>								
Idaho	115,715	117,174	118,752	119,313	124,380	129,007	131,972	134,715
% Ch	1.4%	1.3%	1.3%	0.5%	4.2%	3.7%	2.3%	2.1%
National (Thousands)	21,653	21,621	21,504	20,497	21,087	20,466	19,994	19,468
% Ch	0.1%	-0.1%	-0.5%	-4.7%	2.9%	-2.9%	-2.3%	-2.6%
<b>RETAIL TRADE</b>								
Idaho	86,637	87,495	87,808	88,090	92,254	95,696	97,831	99,801
% Ch	1.4%	1.0%	0.4%	0.3%	4.7%	3.7%	2.2%	2.0%
National (Thousands)	15,840	15,781	15,616	14,856	15,363	14,493	13,779	13,119
% Ch	0.0%	-0.4%	-1.0%	-4.9%	3.4%	-5.7%	-4.9%	-4.8%
<b>WHOLESALE TRADE</b>								
Idaho	29,078	29,679	30,944	31,223	32,126	33,311	34,141	34,914
% Ch	1.3%	2.1%	4.3%	0.9%	2.9%	3.7%	2.5%	2.3%
National (Thousands)	5,813	5,840	5,889	5,641	5,724	5,974	6,215	6,349
% Ch	0.5%	0.5%	0.8%	-4.2%	1.5%	4.4%	4.0%	2.2%
<b>STATE &amp; LOCAL GOVERNMENT</b>								
Idaho	110,127	111,818	113,458	112,244	116,122	119,276	121,814	123,739
% Ch	1.7%	1.5%	1.5%	-1.1%	3.5%	2.7%	2.1%	1.6%
National (Thousands)	19,549	19,650	19,778	18,979	19,005	19,608	19,914	20,106
% Ch	0.6%	0.5%	0.7%	-4.0%	0.1%	3.2%	1.6%	1.0%
<b>EDUCATION</b>								
Idaho	57,487	58,456	59,254	56,331	60,377	62,503	63,848	64,548
% Ch	1.5%	1.7%	1.4%	-4.9%	7.2%	3.5%	2.2%	1.1%
<b>NONEDUCATION</b>								
Idaho	52,640	53,362	54,204	55,914	55,744	56,772	57,967	59,191
% Ch	1.9%	1.4%	1.6%	3.2%	-0.3%	1.8%	2.1%	2.1%
<b>FEDERAL GOVERNMENT</b>								
Idaho	12,976	13,079	13,199	13,677	13,803	13,902	13,964	14,158
% Ch	1.1%	0.8%	0.9%	3.6%	0.9%	0.7%	0.4%	1.4%
National (Thousands)	2,805	2,800	2,831	2,929	2,881	2,882	2,882	2,882
% Ch	0.4%	-0.2%	1.1%	3.5%	-1.6%	0.0%	0.0%	0.0%

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**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
APRIL 2021**

**MISCELLANEOUS**

	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	94.264	94.999	96.109	98.112	100.000	101.773	103.647	104.639	105.736
% Ch	1.9%	0.8%	1.2%	2.1%	1.9%	1.8%	1.8%	1.0%	1.0%
<b>Consumption Expenditures</b>	94.180	94.094	95.705	98.131	100.000	101.346	102.830	103.044	104.121
% Ch	3.0%	-0.1%	1.7%	2.5%	1.9%	1.3%	1.5%	0.2%	1.0%
<b>Durable Goods</b>	106.012	104.020	102.107	101.280	100.000	97.968	95.429	93.359	91.117
% Ch	-1.9%	-1.9%	-1.8%	-0.8%	-1.3%	-2.0%	-2.6%	-2.2%	-2.4%
<b>Nondurable Goods</b>	91.904	89.467	92.182	97.653	100.000	100.082	100.599	97.092	95.878
% Ch	5.6%	-2.7%	3.0%	5.9%	2.4%	0.1%	0.5%	-3.5%	-1.3%
<b>Services</b>	93.235	94.231	95.957	97.815	100.000	102.316	104.804	106.695	109.160
% Ch	3.0%	1.1%	1.8%	1.9%	2.2%	2.3%	2.4%	1.8%	2.3%
<b>Consumer Price Index (1982-84=1.000)</b>	2.153	2.146	2.181	2.249	2.296	2.330	2.367	2.370	2.400
% Ch	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%	1.3%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%
<b>NY Fed Discount</b>	2.4%	0.5%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%
<b>Prime</b>	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%
<b>Existing Home Mortgage</b>	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%	3.9%
<b>U.S. Govt. 3-Month Bills</b>	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.3%
<b>U.S. Govt. 6-Month Bills</b>	1.6%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.5%
<b>U.S. Govt. 5-Year Notes</b>	2.8%	2.2%	1.9%	1.5%	0.8%	1.2%	1.6%	1.5%	1.3%
<b>U.S. Govt. 10-Year Notes</b>	3.7%	3.3%	3.2%	2.8%	1.8%	2.4%	2.5%	2.1%	1.8%
<b>EXCHANGE RATES (2012=1.000)</b>									
<b>Major Currency Trading Partners</b>	0.909	1.009	0.976	0.930	1.000	1.052	1.103	1.309	1.346
% Ch	-2.0%	11.0%	-3.2%	-4.7%	7.5%	5.2%	4.8%	18.7%	2.8%
<b>Other Important Trading Partners</b>	0.872	1.012	0.952	0.932	1.000	1.018	1.066	1.220	1.325
% Ch	-0.8%	16.0%	-5.9%	-2.1%	7.3%	1.8%	4.8%	14.5%	8.6%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	119.0	90.9	94.1	94.3	100.0	105.8	108.4	112.7	116.9
% Ch	-14.6%	-23.6%	3.6%	0.2%	6.0%	5.8%	2.5%	4.0%	3.8%
<b>Computers &amp; Electronic Products</b>	84.8	75.6	85.6	92.6	100.0	103.2	107.4	108.1	110.4
% Ch	8.1%	-10.8%	13.3%	8.1%	8.0%	3.2%	4.1%	0.6%	2.1%
<b>Food</b>	100.6	100.0	100.4	100.2	100.0	102.0	102.9	104.4	106.6
% Ch	-1.3%	-0.6%	0.5%	-0.2%	-0.2%	2.0%	0.9%	1.5%	2.1%
<b>Agricultural Chemicals</b>	85.2	89.7	93.5	88.5	100.0	116.1	108.1	94.5	96.5
% Ch	-13.5%	5.2%	4.3%	-5.4%	13.0%	16.1%	-6.9%	-12.6%	2.1%
<b>Metal Ore Mining</b>	104.4	91.3	97.1	98.9	100.0	101.7	104.9	99.9	100.3
% Ch	3.2%	-12.6%	6.4%	1.9%	1.1%	1.7%	3.2%	-4.7%	0.3%

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**IDAHO ECONOMIC FORECAST  
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**MISCELLANEOUS**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>								
<b>Gross Domestic Product</b>	107.751	110.322	112.317	113.623	116.202	118.491	121.078	123.795
% Ch	1.9%	2.4%	1.8%	1.2%	2.3%	2.0%	2.2%	2.2%
<b>Consumption Expenditures</b>	105.984	108.239	109.851	111.146	113.495	115.274	117.343	119.706
% Ch	1.8%	2.1%	1.5%	1.2%	2.1%	1.6%	1.8%	2.0%
<b>Durable Goods</b>	89.025	87.529	86.463	85.742	85.956	84.127	82.300	80.815
% Ch	-2.3%	-1.7%	-1.2%	-0.8%	0.2%	-2.1%	-2.2%	-1.8%
<b>Nondurable Goods</b>	97.445	99.313	99.213	98.729	101.023	101.498	102.228	103.449
% Ch	1.6%	1.9%	-0.1%	-0.5%	2.3%	0.5%	0.7%	1.2%
<b>Services</b>	111.868	114.991	117.744	120.105	122.971	126.072	129.495	133.132
% Ch	2.5%	2.8%	2.4%	2.0%	2.4%	2.5%	2.7%	2.8%
<b>Consumer Price Index (1982-84=100)</b>	2.451	2.511	2.557	2.588	2.650	2.689	2.738	2.796
% Ch	2.1%	2.4%	1.8%	1.2%	2.4%	1.5%	1.8%	2.1%
<b>SELECTED INTEREST RATES</b>								
<b>Federal Funds</b>	1.0%	1.8%	2.2%	0.4%	0.1%	0.1%	0.1%	0.3%
<b>NY Fed Discount</b>	1.6%	2.4%	2.8%	0.6%	0.3%	0.5%	0.8%	0.9%
<b>Prime</b>	4.1%	4.9%	5.3%	3.5%	3.3%	3.3%	3.3%	3.4%
<b>Existing Home Mortgage</b>	4.2%	4.7%	4.1%	3.3%	3.4%	3.9%	4.0%	4.2%
<b>U.S. Govt. 3-Month Bills</b>	0.9%	1.9%	2.1%	0.4%	0.0%	0.1%	0.1%	0.2%
<b>U.S. Govt. 6-Month Bills</b>	1.0%	2.1%	2.1%	0.4%	0.1%	0.1%	0.1%	0.3%
<b>U.S. Govt. 5-Year Notes</b>	1.9%	2.7%	2.0%	0.5%	0.8%	1.1%	1.2%	1.4%
<b>U.S. Govt. 10-Year Notes</b>	2.3%	2.9%	2.1%	0.9%	1.6%	1.9%	2.0%	2.2%
<b>EXCHANGE RATES (2012=1.000)</b>								
<b>Major Currency Trading Partners</b>	1.347	1.343	1.435	1.446	1.380	1.362	1.347	1.337
% Ch	0.1%	-0.3%	6.8%	0.7%	-4.6%	-1.3%	-1.1%	-0.7%
<b>Other Important Trading Partners</b>	1.323	1.369	1.458	1.555	1.490	1.532	1.552	1.558
% Ch	-0.2%	3.5%	6.5%	6.7%	-4.2%	2.8%	1.3%	0.4%
<b>SELECTED US PRODUCTION INDICES</b>								
<b>Wood Products</b>	124.1	127.1	126.8	125.7	138.1	137.3	130.9	130.2
% Ch	6.1%	2.5%	-0.2%	-0.9%	9.8%	-0.5%	-4.6%	-0.6%
<b>Computers &amp; Electronic Products</b>	115.2	120.9	127.2	130.9	138.3	145.7	150.5	154.4
% Ch	4.4%	4.9%	5.2%	2.9%	5.7%	5.3%	3.3%	2.6%
<b>Food</b>	110.8	113.9	115.3	113.5	119.0	120.2	121.9	124.0
% Ch	4.0%	2.8%	1.2%	-1.6%	4.8%	1.0%	1.4%	1.7%
<b>Agricultural Chemicals</b>	117.4	122.7	122.1	118.8	119.9	123.4	124.6	125.6
% Ch	21.7%	4.5%	-0.5%	-2.7%	0.9%	2.9%	1.0%	0.8%
<b>Metal Ore Mining</b>	98.0	93.4	93.1	92.7	95.6	95.5	93.8	92.5
% Ch	-2.3%	-4.7%	-0.3%	-0.4%	3.1%	-0.1%	-1.8%	-1.5%

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**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
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**DEMOGRAPHICS**

	Q1	2019 Q2	Q3	Q4	Q1	2020 Q2	Q3	Q4	Q1	2021 Q2	Q3	Q4
<b>POPULATION</b>												
Idaho	1,774,686	1,784,267	1,793,850	1,803,437	1,813,026	1,822,417	1,831,608	1,840,601	1,859,171	1,866,538	1,874,943	1,882,656
% Ch	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	4.1%	1.6%	1.8%	1.7%
National (Millions)	327.973	328.330	328.675	328.994	329.269	329.484	329.630	329.735	329.835	329.969	330.166	330.423
% Ch	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.1%	0.1%	0.2%	0.2%	0.3%
<b>BIRTHS</b>												
Idaho	21,853	22,089	22,198	22,180	22,156	22,141	22,135	22,128	22,557	22,559	22,574	22,565
% Ch	6.9%	4.4%	2.0%	-0.3%	-0.4%	-0.3%	-0.1%	-0.1%	8.0%	0.0%	0.3%	-0.2%
National (Thousands)	4,086	4,073	4,067	4,066	4,072	4,075	4,075	4,073	4,069	4,066	4,064	4,063
% Ch	-1.9%	-1.3%	-0.6%	0.0%	0.5%	0.3%	0.0%	-0.2%	-0.4%	-0.3%	-0.2%	-0.1%
<b>DEATHS</b>												
Idaho	14,341	14,389	14,455	14,539	14,644	14,725	14,807	14,888	14,964	15,047	15,129	15,212
% Ch	0.8%	1.3%	1.8%	2.4%	2.9%	2.2%	2.2%	2.2%	2.1%	2.2%	2.2%	2.2%
National (Thousands)	2,691	2,706	2,717	2,723	2,724	2,725	2,727	2,730	2,734	2,738	2,742	2,747
% Ch	3.2%	2.4%	1.6%	0.9%	0.1%	0.2%	0.3%	0.4%	0.6%	0.6%	0.6%	0.7%
<b>NET MIGRATION</b>												
Idaho	27,601	29,015	30,044	30,688	19,028	20,658	21,824	21,671	44,527	45,210	46,523	47,398
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	14,372	16,792	17,677	18,399	20,032	15,446	17,638	20,229	23,640	20,044	19,792	19,998
% Ch	-37.8%	86.3%	22.8%	17.4%	40.5%	-64.6%	70.0%	73.0%	86.5%	-48.3%	-4.9%	4.2%
National (Millions)	1.204	1.257	1.288	1.433	1.484	1.079	1.432	1.584	1.535	1.596	1.547	1.510
% Ch	9.9%	18.7%	10.2%	53.2%	15.2%	-72.1%	210.5%	49.7%	-11.9%	16.9%	-11.7%	-9.3%
<b>SINGLE UNITS</b>												
Idaho	12,285	13,633	12,764	13,360	14,464	12,224	15,123	16,501	18,781	15,762	15,666	15,958
% Ch	-26.5%	51.7%	-23.2%	20.0%	37.4%	-49.0%	134.3%	41.7%	67.8%	-50.4%	-2.4%	7.7%
National (Millions)	0.859	0.850	0.897	0.964	0.968	0.766	1.037	1.227	1.131	1.212	1.164	1.120
% Ch	20.4%	-4.3%	24.2%	33.0%	1.7%	-60.7%	235.9%	96.2%	-27.9%	31.9%	-14.9%	-14.4%
<b>MULTIPLE UNITS</b>												
Idaho	2,087	3,159	4,913	5,039	5,568	3,223	2,515	3,729	4,859	4,282	4,126	4,040
% Ch	-73.8%	424.4%	485.6%	10.6%	49.1%	-88.8%	-62.9%	383.2%	188.5%	-39.7%	-13.8%	-8.1%
National (Millions)	0.345	0.407	0.390	0.469	0.517	0.313	0.395	0.357	0.404	0.384	0.383	0.390
% Ch	-11.8%	93.8%	-15.1%	108.4%	47.3%	-86.5%	154.5%	-33.5%	64.0%	-18.4%	-1.0%	7.7%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	620.2	623.9	627.8	632.0	636.5	639.9	643.8	648.4	653.8	656.3	660.8	665.3
% Ch	2.0%	2.4%	2.6%	2.7%	2.9%	2.1%	2.5%	2.9%	3.4%	1.5%	2.7%	2.8%

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**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**APRIL 2021**

**DEMOGRAPHICS**

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho	1,891,474	1,900,456	1,909,785	1,919,233	1,928,377	1,937,121	1,945,334	1,953,096	1,960,572	1,967,858	1,974,960	1,981,976
% Ch	1.9%	1.9%	2.0%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.5%	1.5%	1.4%
National (Millions)	330.734	331.088	331.476	331.890	332.320	332.756	333.190	333.626	334.066	334.515	334.976	335.446
% Ch	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
<b>BIRTHS</b>												
Idaho	22,565	22,566	22,578	22,606	22,644	22,680	22,708	22,721	22,722	22,715	22,704	22,691
% Ch	0.0%	0.0%	0.2%	0.5%	0.7%	0.7%	0.5%	0.2%	0.0%	-0.1%	-0.2%	-0.2%
National (Thousands)	4,063	4,063	4,063	4,063	4,064	4,064	4,065	4,065	4,065	4,064	4,064	4,064
% Ch	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>DEATHS</b>												
Idaho	15,296	15,379	15,463	15,548	15,632	15,718	15,804	15,890	15,977	16,064	16,152	16,240
% 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)	2,752	2,757	2,763	2,770	2,777	2,784	2,792	2,799	2,806	2,813	2,821	2,829
% Ch	0.7%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%
<b>NET MIGRATION</b>												
Idaho	25,034	26,731	27,727	29,518	29,891	29,702	28,645	27,032	25,449	24,086	23,075	22,430
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	19,742	19,798	19,966	20,081	20,235	20,428	20,591	20,751	20,903	21,042	21,158	21,304
% Ch	-5.0%	1.1%	3.5%	2.3%	3.1%	3.9%	3.2%	3.2%	3.0%	2.7%	2.2%	2.8%
National (Millions)	1,456	1,410	1,372	1,334	1,300	1,275	1,261	1,262	1,259	1,256	1,264	1,271
% Ch	-13.5%	-12.1%	-10.4%	-10.4%	-10.0%	-7.4%	-4.1%	0.1%	-0.9%	-0.9%	2.5%	2.1%
<b>SINGLE UNITS</b>												
Idaho	15,753	15,840	16,029	16,138	16,303	16,478	16,634	16,800	16,963	17,121	17,268	17,412
% Ch	-5.0%	2.2%	4.9%	2.8%	4.2%	4.4%	3.8%	4.1%	3.9%	3.8%	3.5%	3.4%
National (Millions)	1,074	1,039	1,011	0,987	0,966	0,949	0,946	0,954	0,955	0,952	0,955	0,952
% Ch	-15.2%	-12.6%	-10.4%	-9.2%	-8.2%	-6.7%	-1.1%	3.3%	0.5%	-1.6%	1.4%	-1.1%
<b>MULTIPLE UNITS</b>												
Idaho	3,988	3,958	3,938	3,943	3,932	3,951	3,957	3,950	3,940	3,921	3,889	3,892
% Ch	-5.0%	-3.1%	-2.0%	0.5%	-1.1%	1.9%	0.6%	-0.7%	-1.1%	-1.8%	-3.2%	0.3%
National (Millions)	0.382	0.371	0.361	0.348	0.334	0.326	0.315	0.308	0.304	0.305	0.309	0.318
% Ch	-8.6%	-10.8%	-10.4%	-13.8%	-15.0%	-9.5%	-12.4%	-9.0%	-5.0%	1.1%	5.8%	12.5%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	669.7	674.2	678.6	683.2	687.7	692.3	696.9	701.6	706.3	711.0	715.8	720.6
% Ch	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%

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**OUTPUT, INCOME, & WAGES**

		2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	21,115	21,330	21,540	21,747	21,561	19,520	21,170	21,495	21,969	22,493	23,046	23,461
% Ch	4.0%	4.1%	4.0%	3.9%	-3.4%	-32.8%	38.3%	6.3%	9.1%	9.9%	10.2%	7.4%
2012 Chain-Weighted	18,950	19,021	19,142	19,254	19,011	17,303	18,597	18,794	19,039	19,406	19,788	20,044
% Ch	2.9%	1.5%	2.6%	2.4%	-5.0%	-31.4%	33.4%	4.3%	5.3%	7.9%	8.1%	5.3%
 <b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	80,663	81,675	82,660	83,595	85,001	92,716	88,158	89,390	101,830	94,839	93,250	93,607
% Ch	5.6%	5.1%	4.9%	4.6%	6.9%	41.6%	-18.3%	5.7%	68.4%	-24.8%	-6.5%	1.5%
Idaho Nonfarm (Millions)	78,513	79,484	80,305	81,236	82,657	90,746	85,262	86,055	99,700	92,742	91,056	91,663
% Ch	4.1%	5.0%	4.2%	4.7%	7.2%	45.3%	-22.1%	3.8%	80.2%	-25.1%	-7.1%	2.7%
National (Billions)	18,367	18,481	18,598	18,761	18,951	20,457	19,854	19,502	21,968	20,543	20,375	20,301
% Ch	5.3%	2.5%	2.6%	3.6%	4.1%	35.8%	-11.3%	-6.9%	61.0%	-23.5%	-3.2%	-1.4%
 <b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	73,974	74,435	75,072	75,632	76,659	83,956	79,115	79,930	90,301	83,736	81,981	81,964
% Ch	5.0%	2.5%	3.5%	3.0%	5.5%	43.9%	-21.1%	4.2%	62.9%	-26.1%	-8.1%	-0.1%
Idaho Nonfarm (Millions)	72,002	72,438	72,933	73,497	74,545	82,172	76,515	76,948	88,413	81,884	80,052	80,262
% Ch	3.5%	2.4%	2.8%	3.1%	5.8%	47.6%	-24.8%	2.3%	74.3%	-26.4%	-8.7%	1.1%
National (Billions)	16,844	16,843	16,890	16,974	17,091	18,524	17,817	17,438	19,481	18,138	17,913	17,776
% Ch	4.7%	0.0%	1.1%	2.0%	2.8%	38.0%	-14.4%	-8.2%	55.8%	-24.9%	-4.9%	-3.0%
 <b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	45,452	45,775	46,080	46,353	46,884	50,875	48,132	48,566	54,772	50,810	49,735	49,721
% Ch	3.3%	2.9%	2.7%	2.4%	4.7%	38.7%	-19.9%	3.7%	61.8%	-25.9%	-8.2%	-0.1%
National	56,001	56,288	56,584	57,025	57,555	62,089	60,230	59,145	66,604	62,257	61,712	61,440
% Ch	4.8%	2.1%	2.1%	3.2%	3.8%	35.4%	-11.5%	-7.0%	60.8%	-23.7%	-3.5%	-1.8%
 <b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	41,683	41,718	41,850	41,938	42,283	46,068	43,194	43,426	48,571	44,861	43,725	43,536
% Ch	2.7%	0.3%	1.3%	0.8%	3.3%	40.9%	-22.7%	2.2%	56.5%	-27.2%	-9.8%	-1.7%
National	51,357	51,298	51,389	51,592	51,906	56,222	54,051	52,886	59,063	54,968	54,254	53,798
% Ch	4.2%	-0.5%	0.7%	1.6%	2.5%	37.6%	-14.6%	-8.3%	55.6%	-25.0%	-5.1%	-3.3%
 <b>AVERAGE ANNUAL WAGE</b>												
Idaho	45,303	45,375	45,909	46,471	46,714	48,575	48,951	49,338	49,837	50,148	50,869	51,310
% Ch	2.3%	0.6%	4.8%	5.0%	2.1%	16.9%	3.1%	3.2%	4.1%	2.5%	5.9%	3.5%
National	61,456	61,593	61,617	62,099	62,727	66,650	66,330	66,934	67,729	68,037	68,327	68,645
% Ch	8.2%	0.9%	0.2%	3.2%	4.1%	27.5%	-1.9%	3.7%	4.8%	1.8%	1.7%	1.9%

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

		2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>												
Current Dollars	23,795	24,060	24,325	24,585	24,840	25,118	25,381	25,671	25,964	26,268	26,570	26,877
% Ch	5.8%	4.5%	4.5%	4.3%	4.2%	4.5%	4.3%	4.6%	4.7%	4.8%	4.7%	4.7%
2012 Chain-Weighted	20,233	20,359	20,481	20,588	20,686	20,802	20,906	21,028	21,150	21,279	21,405	21,529
% Ch	3.8%	2.5%	2.4%	2.1%	1.9%	2.3%	2.0%	2.3%	2.3%	2.5%	2.4%	2.3%
 <b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	95,716	97,196	98,764	100,070	101,027	102,368	103,793	105,201	106,703	108,106	109,491	110,938
% Ch	9.3%	6.3%	6.6%	5.4%	3.9%	5.4%	5.7%	5.5%	5.8%	5.4%	5.2%	5.4%
Idaho Nonfarm (Millions)	93,559	95,007	96,551	97,836	98,747	100,072	101,481	102,870	104,315	105,690	107,044	108,458
% Ch	8.5%	6.3%	6.7%	5.4%	3.8%	5.5%	5.8%	5.6%	5.7%	5.4%	5.2%	5.4%
National (Billions)	20,585	20,830	21,077	21,284	21,439	21,682	21,922	22,173	22,452	22,718	22,985	23,258
% Ch	5.7%	4.8%	4.8%	4.0%	3.0%	4.6%	4.5%	4.7%	5.1%	4.8%	4.8%	4.8%
 <b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	83,505	84,501	85,534	86,281	86,702	87,450	88,255	89,015	89,829	90,547	91,237	91,958
% Ch	7.7%	4.9%	5.0%	3.5%	2.0%	3.5%	3.7%	3.5%	3.7%	3.2%	3.1%	3.2%
Idaho Nonfarm (Millions)	81,624	82,598	83,617	84,355	84,745	85,488	86,289	87,043	87,819	88,523	89,198	89,903
% Ch	7.0%	4.9%	5.0%	3.6%	1.9%	3.6%	3.8%	3.5%	3.6%	3.2%	3.1%	3.2%
National (Billions)	17,959	18,109	18,254	18,351	18,399	18,522	18,640	18,762	18,901	19,028	19,153	19,279
% Ch	4.2%	3.4%	3.2%	2.1%	1.1%	2.7%	2.6%	2.6%	3.0%	2.7%	2.7%	2.7%
 <b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	50,604	51,143	51,715	52,141	52,389	52,845	53,355	53,864	54,425	54,936	55,440	55,973
% Ch	7.3%	4.3%	4.5%	3.3%	1.9%	3.5%	3.9%	3.9%	4.2%	3.8%	3.7%	3.9%
National	62,240	62,913	63,587	64,128	64,513	65,159	65,794	66,462	67,207	67,914	68,617	69,334
% Ch	5.3%	4.4%	4.4%	3.4%	2.4%	4.1%	4.0%	4.1%	4.6%	4.3%	4.2%	4.2%
 <b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	44,148	44,464	44,787	44,956	44,961	45,144	45,367	45,576	45,818	46,013	46,197	46,397
% Ch	5.7%	2.9%	2.9%	1.5%	0.0%	1.6%	2.0%	1.9%	2.1%	1.7%	1.6%	1.7%
National	54,300	54,696	55,069	55,292	55,365	55,663	55,944	56,236	56,579	56,883	57,177	57,472
% Ch	3.8%	2.9%	2.8%	1.6%	0.5%	2.2%	2.0%	2.1%	2.5%	2.2%	2.1%	2.1%
 <b>AVERAGE ANNUAL WAGE</b>												
Idaho	51,631	51,977	52,348	52,726	53,059	53,454	53,900	54,336	54,730	55,129	55,539	55,967
% Ch	2.5%	2.7%	2.9%	2.9%	2.5%	3.0%	3.4%	3.3%	2.9%	2.9%	3.0%	3.1%
National	68,971	69,340	69,774	70,276	70,855	71,493	72,148	72,827	73,517	74,225	74,956	75,713
% Ch	1.9%	2.2%	2.5%	2.9%	3.3%	3.7%	3.7%	3.8%	3.8%	3.9%	4.0%	4.1%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2021**

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

	Q1	2019 Q2	Q3	Q4	Q1	2020 Q2	Q3	Q4	Q1	2021 Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	34,855,460	35,341,808	35,865,124	36,532,740	37,226,551	36,223,656	38,034,101	38,990,683	40,220,910	40,892,710	41,814,590	42,511,220
% Ch	2.8%	5.7%	6.1%	7.7%	7.8%	-10.3%	21.5%	10.4%	13.2%	6.9%	9.3%	6.8%
National (Billions)	9,229	9,275	9,311	9,422	9,526	8,909	9,343	9,546	9,709	9,945	10,118	10,249
% Ch	9.5%	2.0%	1.6%	4.9%	4.5%	-23.5%	21.0%	9.0%	7.0%	10.1%	7.1%	5.3%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,627	1,659	1,811	1,804	1,775	1,397	2,322	2,751	1,493	1,451	1,543	1,288
% Ch	333.8%	8.1%	42.2%	-1.7%	-6.1%	-61.7%	663.5%	97.1%	-91.3%	-10.9%	28.0%	-51.5%
National (Billions)	44	37	59	59	56	39	63	101	66	83	65	57
% Ch	-58.2%	-51.4%	549.0%	-1.3%	-14.7%	-77.3%	576.3%	558.0%	-81.3%	153.4%	-62.9%	-41.2%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	7,308	7,395	7,566	7,663	7,779	7,042	7,448	7,694	7,532	8,405	7,851	7,575
% Ch	1.1%	4.8%	9.5%	5.2%	6.2%	-32.9%	25.1%	13.9%	-8.1%	55.0%	-23.8%	-13.3%
National (Billions)	1,583	1,592	1,618	1,639	1,650	1,473	1,740	1,659	1,641	1,753	1,694	1,675
% Ch	2.9%	2.1%	6.8%	5.3%	2.6%	-36.4%	94.8%	-17.4%	-4.2%	30.0%	-12.6%	-4.5%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	18,228	18,363	18,351	18,432	18,491	18,044	17,785	18,053	18,761	19,419	19,739	20,131
% Ch	-6.1%	3.0%	-0.3%	1.8%	1.3%	-9.3%	-5.6%	6.2%	16.6%	14.8%	6.8%	8.2%
National (Billions)	3,727	3,757	3,760	3,776	3,787	3,706	3,657	3,709	3,712	3,776	3,838	3,893
% Ch	-5.1%	3.2%	0.3%	1.7%	1.1%	-8.2%	-5.2%	5.8%	0.4%	7.1%	6.6%	5.9%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	8,641	8,777	8,905	9,043	9,153	8,988	9,349	9,528	9,622	9,691	9,908	10,072
% Ch	1.2%	6.5%	6.0%	6.3%	4.9%	-7.0%	17.1%	7.8%	4.0%	2.9%	9.2%	6.8%
National (Billions)	1,462	1,470	1,478	1,486	1,482	1,400	1,458	1,488	1,513	1,536	1,562	1,583
% Ch	2.3%	2.0%	2.1%	2.3%	-1.0%	-20.4%	17.5%	8.5%	7.0%	6.1%	7.1%	5.3%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	14,736	14,961	15,066	15,117	15,704	26,219	18,598	17,860	29,808	20,747	18,254	17,956
% Ch	16.8%	6.3%	2.9%	1.4%	16.5%	677.1%	-74.7%	-14.9%	675.9%	-76.5%	-40.1%	-6.4%
National (Billions)	3,085	3,119	3,142	3,155	3,235	5,678	4,369	3,792	6,143	4,292	3,949	3,702
% Ch	12.3%	4.4%	3.0%	1.7%	10.6%	848.5%	-64.9%	-43.3%	588.9%	-76.2%	-28.3%	-22.8%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	6,222	6,315	6,408	6,518	6,658	6,634	6,888	7,012	7,147	7,342	7,461	7,545
% Ch	3.9%	6.1%	6.0%	7.0%	8.9%	-1.5%	16.3%	7.4%	8.0%	11.3%	6.7%	4.6%
National (Billions)	1,409	1,415	1,419	1,433	1,452	1,388	1,442	1,462	1,499	1,545	1,562	1,574
% Ch	9.6%	1.7%	1.2%	4.0%	5.3%	-16.3%	16.3%	5.9%	10.5%	12.9%	4.4%	3.0%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,490	1,493	1,504	1,522	1,531	1,437	1,511	1,525	1,541	1,575	1,601	1,619
% Ch	29.7%	0.8%	2.8%	4.9%	2.5%	-22.5%	22.4%	3.8%	4.2%	8.9%	6.9%	4.7%

National Variables Forecast by IHS Economics  
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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2021**

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

	Q1	2022 Q2	Q3	Q4	Q1	2023 Q2	Q3	Q4	Q1	2024 Q2	Q3	Q4
<b>WAGE AND SALARY PAYMENTS</b>												
Idaho (Millions)	43,226,570	43,901,420	44,616,870	45,288,860	45,897,820	46,529,650	47,250,840	47,926,290	48,572,400	49,218,750	49,853,460	50,528,890
% Ch	6.9%	6.4%	6.7%	6.2%	5.5%	5.6%	6.3%	5.8%	5.5%	5.4%	5.3%	5.5%
National (Billions)	10,357	10,469	10,586	10,707	10,832	10,963	11,091	11,223	11,358	11,496	11,636	11,778
% Ch	4.3%	4.4%	4.6%	4.7%	4.7%	4.9%	4.8%	4.8%	4.9%	4.9%	5.0%	5.0%
<b>FARM PROPRIETORS INCOME</b>												
Idaho (Millions)	1,499	1,525	1,547	1,562	1,603	1,613	1,624	1,637	1,689	1,711	1,736	1,761
% Ch	83.4%	7.3%	5.8%	4.0%	10.8%	2.7%	2.6%	3.2%	13.4%	5.3%	6.0%	5.9%
National (Billions)	53	51	50	51	53	56	58	60	62	63	64	64
% Ch	-26.5%	-14.3%	-2.4%	8.3%	15.6%	18.9%	18.7%	16.1%	12.1%	7.8%	3.8%	0.8%
<b>NONFARM PROPRIETORS INCOME</b>												
Idaho (Millions)	8,030	8,207	8,400	8,441	8,550	8,690	8,803	8,920	9,060	9,215	9,356	9,484
% Ch	26.3%	9.1%	9.7%	2.0%	5.3%	6.7%	5.3%	5.4%	6.4%	7.0%	6.3%	5.6%
National (Billions)	1,746	1,785	1,822	1,835	1,858	1,889	1,912	1,937	1,968	2,002	2,032	2,060
% Ch	18.1%	9.3%	8.3%	3.0%	5.1%	6.7%	5.1%	5.3%	6.4%	7.1%	6.3%	5.5%
<b>DIVIDENDS, RENT &amp; INTEREST</b>												
Idaho (Millions)	20,501	20,760	21,043	21,371	21,651	21,896	22,160	22,418	22,659	22,904	23,151	23,397
% Ch	7.6%	5.2%	5.6%	6.4%	5.3%	4.6%	4.9%	4.7%	4.4%	4.4%	4.4%	4.3%
National (Billions)	3,949	3,998	4,043	4,083	4,118	4,152	4,192	4,231	4,268	4,306	4,345	4,386
% Ch	5.9%	5.0%	4.6%	4.1%	3.4%	3.3%	3.8%	3.8%	3.6%	3.6%	3.7%	3.8%
<b>OTHER LABOR INCOME</b>												
Idaho (Millions)	10,240	10,399	10,567	10,724	10,868	11,016	11,185	11,344	11,495	11,647	11,796	11,955
% Ch	6.8%	6.3%	6.6%	6.1%	5.4%	5.6%	6.3%	5.8%	5.5%	5.4%	5.2%	5.5%
National (Billions)	1,600	1,617	1,635	1,654	1,673	1,693	1,713	1,733	1,754	1,775	1,797	1,819
% Ch	4.3%	4.4%	4.6%	4.7%	4.7%	4.9%	4.8%	4.8%	4.9%	5.0%	5.0%	5.0%
<b>GOVT. TRANSFERS TO INDIV.</b>												
Idaho (Millions)	18,246	18,492	18,752	18,912	18,792	19,023	19,253	19,518	19,910	20,179	20,452	20,755
% Ch	6.6%	5.5%	5.7%	3.5%	-2.5%	5.0%	4.9%	5.6%	8.3%	5.5%	5.5%	6.1%
National (Billions)	3,747	3,783	3,821	3,840	3,803	3,837	3,872	3,914	3,981	4,025	4,069	4,120
% Ch	4.9%	3.9%	4.1%	1.9%	-3.7%	3.6%	3.6%	4.4%	7.1%	4.4%	4.5%	5.1%
<b>CONTRIB. FOR SOCIAL INSUR.</b>												
Idaho (Millions)	7,677	7,768	7,871	7,966	8,091	8,185	8,295	8,398	8,536	8,637	8,735	8,841
% Ch	7.1%	4.8%	5.4%	5.0%	6.4%	4.7%	5.5%	5.1%	6.8%	4.8%	4.6%	4.9%
National (Billions)	1,591	1,601	1,614	1,627	1,649	1,665	1,681	1,697	1,722	1,740	1,758	1,777
% Ch	4.4%	2.7%	3.2%	3.4%	5.5%	3.9%	3.8%	4.0%	6.0%	4.2%	4.3%	4.3%
<b>RESIDENCE ADJUSTMENT</b>												
Idaho (Millions)	1,650	1,679	1,709	1,737	1,758	1,784	1,812	1,836	1,854	1,868	1,882	1,898
% Ch	7.6%	7.4%	7.4%	6.6%	4.8%	6.2%	6.5%	5.3%	3.9%	3.2%	2.9%	3.5%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter 2021

**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**APRIL 2021**

**EMPLOYMENT**

	Q1	2019 Q2	Q3	Q4	Q1	2020 Q2	Q3	Q4	Q1	2021 Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	750,974	760,349	762,699	767,566	778,060	727,384	758,806	771,980	786,436	794,651	801,320	807,801
% Ch	2.7%	5.1%	1.2%	2.6%	5.6%	-23.6%	18.4%	7.1%	7.7%	4.2%	3.4%	3.3%
National (Thousands)	150,168	150,582	151,117	151,734	151,866	133,665	140,860	142,619	143,354	146,175	148,080	149,304
% Ch	1.2%	1.1%	1.4%	1.6%	0.3%	-40.0%	23.3%	5.1%	2.1%	8.1%	5.3%	3.3%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	124,302	125,100	125,907	126,953	128,474	124,799	126,790	130,804	133,117	133,971	135,039	136,403
% Ch	3.3%	2.6%	2.6%	3.4%	4.9%	-11.0%	6.5%	13.3%	7.3%	2.6%	3.2%	4.1%
National (Thousands)	21,004	21,040	21,050	21,054	21,061	19,200	19,893	20,151	20,253	20,367	20,530	20,675
% Ch	1.7%	0.7%	0.2%	0.1%	0.1%	-30.9%	15.2%	5.3%	2.0%	2.3%	3.2%	2.9%
<b>MANUFACTURING</b>												
Idaho	70,191	70,459	70,304	70,358	70,053	67,808	68,863	70,845	71,246	71,396	71,744	71,954
% Ch	-0.6%	1.5%	-0.9%	0.3%	4.9%	-1.7%	6.4%	12.0%	2.3%	0.8%	2.0%	1.2%
National (Thousands)	12,877	12,870	12,866	12,848	12,818	11,735	12,121	12,239	12,288	12,388	12,480	12,605
% Ch	1.5%	-0.2%	-0.1%	-0.6%	-0.9%	-29.7%	13.8%	4.0%	1.6%	3.3%	3.0%	4.1%
<b>DURABLE MANUFACTURING</b>												
Idaho	41,291	41,291	41,012	40,851	40,547	39,059	39,603	40,566	40,931	40,941	41,107	41,246
% Ch	-1.8%	0.0%	-2.7%	-1.6%	-2.9%	-13.9%	5.7%	10.1%	3.6%	0.1%	1.6%	1.4%
National (Thousands)	8,108	8,096	8,089	8,057	8,038	7,290	7,558	7,621	7,643	7,705	7,770	7,908
% Ch	1.9%	-0.6%	-0.4%	-1.6%	-0.9%	-32.4%	15.5%	3.4%	1.1%	3.3%	3.4%	7.3%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	8,421	8,423	8,367	8,321	8,105	7,859	7,703	7,932	8,035	7,837	7,767	7,708
% Ch	8.0%	0.1%	-2.6%	-2.2%	-10.0%	-11.6%	-7.7%	12.5%	5.3%	-9.5%	-3.5%	-3.0%
National (Thousands)	457	456	457	460	459	427	435	445	449	457	468	484
% Ch	1.9%	-0.9%	0.8%	2.4%	-1.2%	-24.8%	7.0%	9.7%	4.3%	7.0%	9.9%	14.1%
<b>METAL FABRICATION</b>												
Idaho	5,802	5,780	5,738	5,647	5,733	5,684	5,860	6,053	6,131	6,098	6,124	6,131
% Ch	-6.1%	-1.5%	-2.8%	-6.2%	6.3%	-3.4%	13.0%	13.8%	5.3%	-2.1%	1.7%	0.5%
National (Thousands)	1,493	1,489	1,484	1,476	1,464	1,365	1,370	1,383	1,388	1,410	1,417	1,435
% Ch	2.3%	-1.0%	-1.5%	-2.1%	-3.2%	-24.5%	1.5%	3.9%	1.5%	6.3%	2.0%	5.2%
<b>MACHINERY</b>												
Idaho	3,398	3,463	3,426	3,500	3,626	3,529	3,531	3,683	3,704	3,736	3,754	3,794
% Ch	-0.4%	7.9%	-4.3%	9.0%	15.2%	-10.3%	0.2%	18.4%	2.3%	3.5%	1.9%	4.4%
National (Thousands)	1,132	1,129	1,126	1,120	1,110	1,033	1,044	1,055	1,056	1,063	1,072	1,115
% Ch	1.4%	-0.9%	-1.2%	-2.1%	-3.3%	-25.0%	4.2%	4.3%	0.2%	2.7%	3.4%	17.0%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	12,480	12,283	12,122	11,919	11,628	11,449	11,307	11,296	11,296	11,412	11,458	11,535
% Ch	-9.7%	-6.1%	-5.1%	-6.5%	-9.4%	-6.0%	-4.9%	-0.4%	0.0%	4.2%	1.6%	2.7%
National (Thousands)	1,070	1,073	1,079	1,081	1,081	1,068	1,069	1,072	1,076	1,077	1,090	1,092
% Ch	3.4%	1.0%	2.2%	0.8%	0.2%	-5.0%	0.4%	1.1%	1.6%	0.5%	4.9%	0.7%
<b>OTHER DURABLES</b>												
Idaho	11,191	11,342	11,358	11,464	11,456	10,538	11,201	11,602	11,764	11,858	12,004	12,078
% Ch	2.7%	5.5%	0.6%	3.8%	-0.3%	-28.4%	27.7%	15.1%	5.7%	3.2%	5.0%	2.5%
National (Thousands)	3,956	3,949	3,944	3,921	3,924	3,397	3,641	3,667	3,674	3,699	3,723	3,783
% Ch	1.4%	-0.8%	-0.5%	-2.3%	0.4%	-43.8%	31.9%	2.8%	0.8%	2.8%	2.6%	6.6%

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**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**APRIL 2021**

**EMPLOYMENT**

	Q1	2022 Q2	Q3	Q4	Q1	2023 Q2	Q3	Q4	Q1	2024 Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	816,505	823,851	831,544	838,166	844,192	849,581	855,744	861,087	866,535	871,806	876,624	881,783
% Ch	4.4%	3.6%	3.8%	3.2%	2.9%	2.6%	2.9%	2.5%	2.6%	2.5%	2.2%	2.4%
National (Thousands)	150,169	150,975	151,718	152,358	152,874	153,337	153,730	154,104	154,491	154,876	155,232	155,560
% Ch	2.3%	2.2%	2.0%	1.7%	1.4%	1.2%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	137,548	138,484	139,611	140,599	141,553	142,619	143,614	144,568	145,636	146,717	147,718	148,839
% Ch	3.4%	2.8%	3.3%	2.9%	2.7%	3.0%	2.8%	2.7%	3.0%	3.0%	2.8%	3.1%
National (Thousands)	20,692	20,690	20,640	20,614	20,604	20,570	20,551	20,528	20,489	20,455	20,441	20,436
% Ch	0.3%	0.0%	-1.0%	-0.5%	-0.2%	-0.7%	-0.4%	-0.5%	-0.7%	-0.7%	-0.3%	-0.1%
<b>MANUFACTURING</b>												
Idaho	72,183	72,365	72,503	72,644	72,802	73,069	73,309	73,520	73,901	74,292	74,612	74,995
% Ch	1.3%	1.0%	0.8%	0.8%	0.9%	1.5%	1.3%	1.2%	1.2%	2.1%	1.7%	2.1%
National (Thousand)	12,615	12,603	12,562	12,542	12,548	12,528	12,520	12,500	12,469	12,438	12,419	12,400
% Ch	0.3%	-0.4%	-1.3%	-0.6%	0.2%	-0.6%	-0.3%	-0.6%	-1.0%	-1.0%	-0.6%	-0.6%
<b>DURABLE MANUFACTURING</b>												
Idaho	41,339	41,428	41,506	41,566	41,609	41,673	41,797	41,963	42,157	42,366	42,569	42,780
% Ch	0.9%	0.9%	0.8%	0.6%	0.4%	0.6%	1.2%	1.6%	1.9%	2.0%	1.9%	2.0%
National (Thousar	7,904	7,903	7,867	7,854	7,859	7,840	7,834	7,818	7,789	7,761	7,743	7,727
% Ch	-0.2%	-0.1%	-1.9%	-0.6%	0.3%	-1.0%	-0.3%	-0.8%	-1.5%	-1.4%	-0.9%	-0.8%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	7,525	7,407	7,185	6,994	6,830	6,677	6,605	6,583	6,598	6,637	6,675	6,720
% Ch	-9.1%	-6.1%	-11.5%	-10.2%	-9.0%	-8.7%	-4.2%	-1.4%	0.9%	2.4%	2.3%	2.7%
National (Thous	484	480	467	454	445	435	429	427	426	426	426	428
% Ch	0.0%	-3.1%	-10.5%	-10.3%	-8.3%	-8.5%	-4.9%	-2.1%	-0.8%	0.0%	0.2%	1.1%
<b>METAL FABRICATION</b>												
Idaho	6,168	6,196	6,276	6,341	6,390	6,457	6,516	6,563	6,598	6,620	6,640	6,661
% Ch	2.4%	1.8%	5.3%	4.2%	3.1%	4.3%	3.7%	2.9%	2.1%	1.4%	1.2%	1.3%
National (Thous	1,439	1,450	1,446	1,451	1,461	1,468	1,477	1,482	1,485	1,485	1,487	1,489
% Ch	1.2%	3.0%	-0.9%	1.1%	3.0%	1.8%	2.4%	1.6%	0.6%	0.2%	0.5%	0.5%
<b>MACHINERY</b>												
Idaho	3,837	3,930	3,993	4,040	4,071	4,097	4,118	4,136	4,152	4,167	4,181	4,195
% Ch	4.6%	10.1%	6.5%	4.8%	3.1%	2.6%	2.1%	1.8%	1.5%	1.4%	1.4%	1.4%
National (Thous	1,121	1,130	1,124	1,120	1,118	1,112	1,109	1,105	1,097	1,091	1,087	1,084
% Ch	2.3%	3.1%	-2.0%	-1.4%	-0.7%	-2.2%	-1.1%	-1.6%	-2.6%	-2.3%	-1.5%	-1.2%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	11,666	11,744	11,815	11,882	11,943	11,994	12,041	12,082	12,122	12,158	12,194	12,227
% Ch	4.6%	2.7%	2.4%	2.3%	2.1%	1.7%	1.6%	1.4%	1.3%	1.2%	1.2%	1.1%
National (Thous	1,097	1,097	1,096	1,097	1,099	1,101	1,103	1,105	1,107	1,108	1,111	1,113
% Ch	2.0%	0.0%	-0.6%	0.4%	0.8%	0.7%	0.9%	0.7%	0.6%	0.6%	0.8%	0.8%
<b>OTHER DURABLES</b>												
Idaho	12,143	12,150	12,237	12,311	12,376	12,448	12,517	12,599	12,688	12,784	12,880	12,977
% Ch	2.2%	0.2%	2.9%	2.4%	2.1%	2.3%	2.2%	2.7%	2.9%	3.0%	3.0%	3.1%
National (Thous	3,763	3,747	3,734	3,732	3,737	3,725	3,716	3,699	3,674	3,649	3,631	3,613
% Ch	-2.0%	-1.7%	-1.4%	-0.1%	0.5%	-1.2%	-1.0%	-1.8%	-2.7%	-2.6%	-2.0%	-2.0%

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**IDAHO ECONOMIC FORECAST  
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**EMPLOYMENT**

**MANUFACTURING (continued)**

		2019				2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	28,901	29,168	29,292	29,506	29,506	28,749	29,261	30,279	30,315	30,455	30,637	30,707
% Ch	1.2%	3.8%	1.7%	3.0%	0.0%	-9.9%	7.3%	14.7%	0.5%	1.8%	2.4%	0.9%
National (Thous.)	4,769	4,773	4,778	4,791	4,780	4,445	4,563	4,618	4,646	4,682	4,710	4,697
% Ch	0.8%	0.4%	0.4%	1.1%	-1.0%	-25.2%	11.0%	4.9%	2.4%	3.2%	2.4%	-1.1%
<b>FOOD PROCESSING</b>												
Idaho	19,143	19,236	19,199	19,322	19,270	18,970	19,040	19,451	19,670	19,749	19,818	19,820
% Ch	1.3%	1.9%	-0.8%	2.6%	-1.1%	-6.1%	1.5%	8.9%	4.6%	1.6%	1.4%	0.0%
National (Thou.)	1,634	1,639	1,644	1,661	1,657	1,575	1,610	1,629	1,637	1,640	1,635	1,613
% Ch	1.3%	1.0%	1.3%	4.3%	-1.0%	-18.5%	9.4%	4.6%	2.1%	0.7%	-1.2%	-5.3%
<b>PRINTING</b>												
Idaho	1,266	1,338	1,340	1,333	1,336	1,143	1,196	1,357	1,203	1,247	1,287	1,294
% Ch	8.9%	24.6%	0.6%	-2.1%	0.9%	-46.4%	20.0%	65.7%	-38.3%	15.5%	13.4%	2.2%
National (Thou.)	428	426	425	422	418	357	366	371	371	377	376	380
% Ch	-2.2%	-1.3%	-0.9%	-3.0%	-3.3%	-47.3%	10.6%	6.5%	-0.3%	6.4%	-1.4%	5.0%
<b>CHEMICALS</b>												
Idaho	2,857	2,915	2,939	2,936	2,881	2,828	3,050	3,252	3,232	3,215	3,225	3,231
% Ch	-9.2%	8.4%	3.3%	-0.4%	-7.2%	-7.2%	35.3%	29.1%	-2.4%	-2.1%	1.1%	0.8%
National (Thou.)	848	849	852	855	854	833	840	841	851	858	872	872
% Ch	3.0%	0.8%	1.3%	1.4%	-0.6%	-9.5%	3.6%	0.2%	4.9%	3.4%	6.7%	0.1%
<b>OTHER NONDURABLES</b>												
Idaho	5,634	5,680	5,814	5,915	6,019	5,808	5,974	6,219	6,211	6,243	6,308	6,362
% Ch	5.0%	3.3%	9.8%	7.1%	7.2%	-13.3%	11.9%	17.4%	-0.5%	2.1%	4.3%	3.5%
National (Thou.)	1,859	1,859	1,856	1,853	1,850	1,681	1,746	1,777	1,786	1,807	1,827	1,831
% Ch	0.2%	0.0%	-0.6%	-0.7%	-0.6%	-31.9%	16.5%	7.2%	2.1%	4.8%	4.4%	0.9%
<b>MINING</b>												
Idaho	2,287	2,288	2,336	2,335	2,547	2,440	2,504	2,682	2,639	2,651	2,635	2,603
% Ch	-13.2%	0.1%	8.7%	-0.1%	41.4%	-15.7%	10.9%	31.5%	-6.1%	1.8%	-2.4%	-4.8%
National (Thousands)	693	688	673	657	636	562	547	551	553	567	582	589
% Ch	1.0%	-2.9%	-8.6%	-9.1%	-12.2%	-39.2%	-10.3%	3.2%	1.7%	10.8%	10.7%	4.9%
<b>CONSTRUCTION</b>												
Idaho	51,824	52,354	53,267	54,260	55,874	54,551	55,422	57,278	59,232	59,924	60,660	61,847
% Ch	9.6%	4.2%	7.2%	7.7%	12.4%	-9.1%	6.5%	14.1%	14.4%	4.8%	5.0%	8.1%
National (Thousands)	7,433	7,483	7,511	7,549	7,607	6,903	7,225	7,361	7,411	7,411	7,468	7,481
% Ch	2.2%	2.7%	1.5%	2.0%	3.1%	-32.2%	20.0%	7.7%	2.8%	0.0%	3.1%	0.7%
<b>NONGOODS PRODUCING</b>												
Idaho	626,672	635,249	636,792	640,613	649,586	602,585	632,016	641,176	653,319	660,680	666,281	671,398
% Ch	2.6%	5.6%	1.0%	2.4%	5.7%	-25.9%	21.0%	5.9%	7.8%	4.6%	3.4%	3.1%
National (Thousands)	129,164	129,542	130,066	130,679	130,805	114,465	120,967	122,468	123,102	125,808	127,550	128,629
% Ch	1.1%	1.2%	1.6%	1.9%	0.4%	-41.4%	24.7%	5.1%	2.1%	9.1%	5.7%	3.4%
<b>SERVICES</b>												
Idaho	382,670	389,561	391,131	394,330	398,891	363,762	386,501	395,270	402,668	407,408	410,821	413,561
% Ch	3.2%	7.4%	1.6%	3.3%	4.7%	-30.8%	27.4%	9.4%	7.7%	4.8%	3.4%	2.7%
National (Thousands)	85,104	85,483	85,939	86,470	86,548	73,656	78,664	80,216	80,701	82,889	84,315	85,292
% Ch	1.8%	1.8%	2.2%	2.5%	0.4%	-47.5%	30.1%	8.1%	2.4%	11.3%	7.1%	4.7%
<b>INFORMATION</b>												
Idaho	8,904	9,047	8,970	8,862	8,034	7,111	7,350	7,234	7,555	7,594	7,611	7,588
% Ch	7.7%	6.6%	-3.4%	-4.7%	-32.4%	-38.6%	14.1%	-6.2%	18.9%	2.1%	0.9%	-1.2%
National (Thous.)	2,842	2,856	2,871	2,886	2,907	2,610	2,623	2,653	2,673	2,744	2,801	2,876
% Ch	-1.6%	1.9%	2.1%	2.2%	2.9%	-35.1%	2.0%	4.7%	3.1%	11.0%	8.7%	11.1%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	36,484	36,807	37,048	37,428	37,696	37,204	38,105	38,652	38,693	39,138	39,447	39,662
% Ch	-4.7%	3.6%	2.6%	4.2%	2.9%	-5.1%	10.0%	5.9%	0.4%	4.7%	3.2%	2.2%
National (Thous.)	8,691	8,730	8,775	8,820	8,858	8,614	8,677	8,759	8,781	8,832	8,847	8,836
% Ch	1.6%	1.8%	2.1%	2.1%	1.7%	-10.6%	3.0%	3.8%	1.0%	2.4%	0.7%	-0.5%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2021**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	30,844	30,937	30,997	31,078	31,193	31,397	31,512	31,556	31,744	31,926	32,043	32,214
% Ch	1.8%	1.2%	0.8%	1.1%	1.5%	2.6%	1.5%	0.6%	2.4%	2.3%	1.5%	2.2%
National (Thousar	4,711	4,699	4,695	4,688	4,689	4,688	4,686	4,682	4,680	4,677	4,676	4,673
% Ch	1.2%	-0.9%	-0.4%	-0.6%	0.0%	-0.1%	-0.2%	-0.4%	-0.1%	-0.2%	-0.1%	-0.3%
<b>FOOD PROCESSING</b>												
Idaho	19,837	19,839	19,834	19,855	19,912	20,040	20,086	20,073	20,219	20,372	20,469	20,618
% Ch	0.3%	0.0%	-0.1%	0.4%	1.2%	2.6%	0.9%	-0.3%	2.9%	3.1%	1.9%	2.9%
National (Thous	1,615	1,608	1,621	1,629	1,638	1,647	1,654	1,660	1,669	1,676	1,685	1,692
% Ch	0.5%	-2.0%	3.3%	2.1%	2.3%	2.1%	1.7%	1.6%	2.0%	1.8%	2.1%	1.8%
<b>PRINTING</b>												
Idaho	1,315	1,312	1,284	1,259	1,247	1,239	1,238	1,238	1,236	1,235	1,235	1,235
% Ch	6.7%	-0.7%	-8.3%	-7.7%	-3.7%	-2.5%	-0.5%	0.1%	-0.6%	-0.2%	0.0%	0.0%
National (Thous	382	378	372	368	364	363	362	361	361	360	360	360
% Ch	2.4%	-4.4%	-6.0%	-4.9%	-3.6%	-1.7%	-0.9%	-0.8%	-0.5%	-0.4%	-0.4%	-0.5%
<b>CHEMICALS</b>												
Idaho	3,248	3,266	3,290	3,312	3,333	3,352	3,366	3,377	3,386	3,391	3,396	3,401
% Ch	2.2%	2.2%	3.0%	2.7%	2.6%	2.3%	1.8%	1.3%	1.0%	0.6%	0.5%	0.6%
National (Thous	870	874	872	873	875	873	870	864	859	854	849	844
% Ch	-0.8%	1.6%	-0.7%	0.1%	1.1%	-0.8%	-1.7%	-2.4%	-2.4%	-2.5%	-2.2%	-2.2%
<b>OTHER NONDURABLES</b>												
Idaho	6,444	6,520	6,589	6,652	6,701	6,766	6,822	6,868	6,903	6,926	6,942	6,960
% Ch	5.2%	4.8%	4.3%	3.9%	3.0%	4.0%	3.3%	2.7%	2.0%	1.4%	0.9%	1.0%
National (Thous	1,842	1,840	1,830	1,819	1,811	1,805	1,800	1,796	1,792	1,787	1,782	1,777
% Ch	2.4%	-0.5%	-2.2%	-2.3%	-1.7%	-1.4%	-1.0%	-1.1%	-0.9%	-1.0%	-1.0%	-1.2%
<b>MINING</b>												
Idaho	2,559	2,529	2,498	2,474	2,471	2,460	2,453	2,448	2,455	2,455	2,437	2,435
% Ch	-6.6%	-4.5%	-4.9%	-3.7%	-0.5%	-1.8%	-1.2%	-0.8%	1.2%	0.1%	-2.9%	-0.3%
National (Thousand:	596	600	600	597	601	604	606	610	609	611	614	617
% Ch	4.8%	2.6%	0.0%	-1.9%	3.0%	1.7%	1.7%	2.2%	-0.6%	1.9%	1.7%	1.7%
<b>CONSTRUCTION</b>												
Idaho	62,805	63,590	64,610	65,481	66,280	67,090	67,852	68,601	69,280	69,970	70,669	71,409
% Ch	6.3%	5.1%	6.6%	5.5%	5.0%	5.0%	4.6%	4.5%	4.0%	4.0%	4.1%	4.3%
National (Thousand:	7,482	7,487	7,479	7,475	7,455	7,438	7,425	7,419	7,411	7,406	7,408	7,419
% Ch	0.0%	0.3%	-0.4%	-0.2%	-1.1%	-0.9%	-0.7%	-0.3%	-0.4%	-0.3%	0.1%	0.6%
<b>NONGOODS PRODUCING</b>												
Idaho	678,958	685,367	691,933	697,567	702,639	706,962	712,130	716,519	720,899	725,089	728,907	732,944
% Ch	4.6%	3.8%	3.9%	3.3%	2.9%	2.5%	3.0%	2.5%	2.5%	2.3%	2.1%	2.2%
National (Thousands)	129,477	130,286	131,078	131,744	132,270	132,767	133,180	133,576	134,002	134,420	134,791	135,124
% Ch	2.7%	2.5%	2.5%	2.0%	1.6%	1.5%	1.2%	1.2%	1.3%	1.3%	1.1%	1.0%
<b>SERVICES</b>												
Idaho	418,895	423,921	428,991	433,278	437,007	439,838	443,669	446,737	449,868	452,955	455,757	458,810
% Ch	5.3%	4.9%	4.9%	4.1%	3.5%	2.6%	3.5%	2.8%	2.8%	2.8%	2.5%	2.7%
National (Thousand:	86,286	87,296	88,120	89,058	89,680	89,843	90,334	90,774	91,405	92,009	92,383	92,715
% Ch	4.7%	4.8%	3.8%	4.3%	2.8%	0.7%	2.2%	2.0%	2.8%	2.7%	1.6%	1.4%
<b>INFORMATION</b>												
Idaho	7,589	7,609	7,633	7,659	7,686	7,703	7,722	7,742	7,762	7,783	7,805	7,829
% Ch	0.1%	1.1%	1.2%	1.4%	1.4%	0.9%	1.0%	1.0%	1.0%	1.1%	1.2%	1.2%
National (Thousar	2,939	2,925	2,964	2,967	3,006	2,999	2,999	3,014	3,039	3,056	3,061	3,054
% Ch	9.1%	-1.9%	5.4%	0.4%	5.3%	-0.9%	0.0%	2.0%	3.3%	2.3%	0.6%	-0.8%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	40,198	40,683	41,052	41,444	41,790	42,116	42,454	42,748	43,013	43,275	43,518	43,760
% Ch	5.5%	4.9%	3.7%	3.9%	3.4%	3.2%	3.2%	2.8%	2.5%	2.5%	2.3%	2.2%
National (Thousar	8,984	9,139	9,259	9,237	9,242	9,167	9,147	9,138	9,153	9,180	9,193	9,202
% Ch	6.8%	7.1%	5.3%	-1.0%	0.2%	-3.2%	-0.9%	-0.4%	0.6%	1.2%	0.5%	0.4%

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APRIL 2021**

**EMPLOYMENT**

<b>SERVICES (Continued)</b>												
	<b>2019</b>				<b>2020</b>				<b>2021</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	25,756	26,012	26,308	26,736	27,095	25,687	26,846	29,080	29,882	30,053	30,408	30,694
% Ch	3.0%	4.0%	4.6%	6.7%	5.5%	-19.2%	19.3%	37.7%	11.5%	2.3%	4.8%	3.8%
National (Thous.)	6,142	6,184	6,238	6,292	6,362	5,816	5,998	6,195	6,253	6,379	6,444	6,506
% Ch	3.8%	2.8%	3.5%	3.5%	4.5%	-30.2%	13.2%	13.8%	3.8%	8.3%	4.2%	3.9%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	94,637	95,982	97,073	97,998	100,092	96,643	98,683	101,415	103,426	104,010	104,590	105,688
% Ch	0.4%	5.8%	4.6%	3.9%	8.8%	-13.1%	8.7%	11.5%	8.2%	2.3%	2.3%	4.3%
National (Thous.)	21,157	21,234	21,317	21,396	21,408	19,299	19,895	20,412	20,714	21,008	21,309	21,888
% Ch	1.1%	1.5%	1.6%	1.5%	0.2%	-34.0%	12.9%	10.8%	6.0%	5.8%	5.9%	11.3%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	109,171	111,017	111,481	113,331	114,385	109,501	112,803	114,773	117,964	118,512	118,962	119,323
% Ch	4.5%	6.9%	1.7%	6.8%	3.8%	-16.0%	12.6%	7.2%	11.6%	1.9%	1.5%	1.2%
National (Thous.)	23,930	24,078	24,245	24,393	24,475	22,167	23,040	23,254	23,306	23,681	23,942	23,945
% Ch	2.2%	2.5%	2.8%	2.5%	1.4%	-32.7%	16.7%	3.8%	0.9%	6.6%	4.5%	0.1%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	81,482	83,957	83,568	83,164	84,095	63,145	76,620	77,534	78,277	80,263	81,825	82,275
% Ch	7.5%	12.7%	-1.8%	-1.9%	4.6%	-68.2%	116.8%	4.9%	3.9%	10.5%	8.0%	2.2%
National (Thous.)	16,483	16,515	16,588	16,769	16,635	10,332	13,048	13,463	13,467	14,563	15,154	15,264
% Ch	2.4%	0.8%	1.8%	4.4%	-3.2%	-85.1%	154.4%	13.3%	0.1%	36.8%	17.2%	2.9%
<b>OTHER SERVICES</b>												
Idaho	26,236	26,740	26,683	26,812	27,494	24,471	26,093	26,581	26,872	27,840	27,978	28,331
% Ch	5.9%	7.9%	-0.9%	2.0%	10.6%	-37.2%	29.3%	7.7%	4.4%	15.2%	2.0%	5.1%
National (Thous.)	5,858	5,885	5,906	5,913	5,903	4,819	5,382	5,481	5,507	5,683	5,817	5,978
% Ch	0.8%	1.9%	1.4%	0.5%	-0.7%	-55.6%	55.6%	7.5%	1.9%	13.4%	9.8%	11.5%
<b>TRADE</b>												
Idaho	118,451	119,059	118,417	119,081	120,183	114,889	120,042	122,138	122,312	123,851	124,852	126,506
% Ch	3.5%	2.1%	-2.1%	2.3%	3.8%	-16.5%	19.2%	7.2%	0.6%	5.1%	3.3%	5.4%
National (Thous.)	21,548	21,499	21,474	21,497	21,457	19,311	20,475	20,743	20,848	21,118	21,245	21,138
% Ch	-0.6%	-0.9%	-0.5%	0.4%	-0.7%	-34.4%	26.4%	5.3%	2.0%	5.3%	2.4%	-2.0%
<b>RETAIL TRADE</b>												
Idaho	87,931	88,151	87,317	87,832	88,657	84,129	89,005	90,569	90,891	91,831	92,500	93,796
% Ch	3.0%	1.0%	-3.7%	2.4%	3.8%	-18.9%	25.3%	7.2%	1.4%	4.2%	2.9%	5.7%
National (Thous.)	15,666	15,610	15,585	15,601	15,566	13,794	14,921	15,140	15,204	15,412	15,493	15,342
% Ch	-1.2%	-1.4%	-0.6%	0.4%	-0.9%	-38.3%	36.9%	6.0%	1.7%	5.6%	2.1%	-3.8%
<b>WHOLESALE TRADE</b>												
Idaho	30,520	30,909	31,099	31,250	31,526	30,760	31,037	31,568	31,421	32,020	32,352	32,710
% Ch	4.9%	5.2%	2.5%	1.9%	3.6%	-9.4%	3.6%	7.0%	-1.8%	7.8%	4.2%	4.5%
National (Thous.)	5,881	5,889	5,889	5,896	5,891	5,517	5,553	5,602	5,643	5,706	5,752	5,796
% Ch	1.2%	0.5%	0.0%	0.5%	-0.3%	-23.1%	2.7%	3.6%	3.0%	4.5%	3.2%	3.1%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	112,345	113,361	114,147	113,980	117,085	110,397	111,266	110,230	114,560	115,607	116,814	117,506
% Ch	-0.2%	3.7%	2.8%	-0.6%	11.4%	-21.0%	3.2%	-3.7%	16.7%	3.7%	4.2%	2.4%
National (Thous.)	19,699	19,736	19,808	19,871	19,935	18,619	18,773	18,591	18,675	18,919	19,108	19,316
% Ch	0.2%	0.7%	1.5%	1.3%	1.3%	-23.9%	3.3%	-3.8%	1.8%	5.3%	4.1%	4.4%
<b>EDUCATION</b>												
Idaho	58,808	59,316	59,614	59,281	58,726	53,755	57,092	55,750	59,637	60,017	60,786	61,069
% Ch	1.4%	3.5%	2.0%	-2.2%	-3.7%	-29.8%	27.2%	-9.1%	30.9%	2.6%	5.2%	1.9%
<b>NONEDUCATION</b>												
Idaho	53,537	54,045	54,533	54,699	58,359	56,642	54,174	54,480	54,923	55,590	56,028	56,437
% Ch	-1.9%	3.8%	3.7%	1.2%	29.6%	-11.3%	-16.3%	2.3%	3.3%	4.9%	3.2%	3.0%
<b>FEDERAL GOVERNMENT</b>												
Idaho	13,207	13,268	13,098	13,222	13,426	13,536	14,207	13,539	13,779	13,815	13,795	13,824
% Ch	0.2%	1.9%	-5.0%	3.8%	6.3%	3.3%	21.4%	-17.5%	7.3%	1.0%	-0.6%	0.9%
National (Thous.)	2,814	2,825	2,845	2,842	2,865	2,879	3,056	2,918	2,878	2,882	2,882	2,882
% Ch	0.7%	1.6%	2.9%	-0.5%	3.3%	2.0%	27.0%	-16.8%	-5.4%	0.6%	0.0%	0.0%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
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**EMPLOYMENT**

<b>SERVICES (Continued)</b>												
	<b>2022</b>				<b>2023</b>				<b>2024</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>TRANS., WAREHOUSING, UTILITIES</b>												
Idaho	30,956	31,180	31,409	31,640	31,847	32,027	32,222	32,413	32,600	32,782	32,954	33,122
% Ch	3.5%	2.9%	3.0%	3.0%	2.6%	2.3%	2.5%	2.4%	2.3%	2.2%	2.1%	2.1%
National (Thousar	6,569	6,613	6,757	6,768	6,815	6,801	6,804	6,805	6,835	6,865	6,882	6,898
% Ch	3.9%	2.7%	9.0%	0.7%	2.8%	-0.8%	0.2%	0.1%	1.8%	1.8%	1.0%	1.0%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	107,506	109,919	111,712	113,253	114,889	115,543	116,829	117,266	118,016	118,749	119,370	120,073
% Ch	7.1%	9.3%	6.7%	5.6%	5.9%	2.3%	4.5%	1.5%	2.6%	2.5%	2.1%	2.4%
National (Thousar	22,742	23,122	23,321	23,636	23,966	24,051	24,188	24,342	24,625	24,932	25,171	25,397
% Ch	16.5%	6.9%	3.5%	5.5%	5.7%	1.4%	2.3%	2.6%	4.7%	5.1%	3.9%	3.6%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	120,130	121,054	122,008	123,003	123,769	124,547	125,297	126,382	127,453	128,520	129,589	130,848
% Ch	2.7%	3.1%	3.2%	3.3%	2.5%	2.5%	2.4%	3.5%	3.4%	3.4%	3.4%	3.9%
National (Thousar	23,839	24,391	24,501	24,338	24,458	24,520	24,631	24,720	24,859	24,969	25,030	25,076
% Ch	-1.8%	9.6%	1.8%	-2.6%	2.0%	1.0%	1.8%	1.5%	2.3%	1.8%	1.0%	0.7%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	83,780	84,742	86,431	87,280	87,902	88,702	89,891	90,902	91,648	92,326	92,852	93,379
% Ch	7.5%	4.7%	8.2%	4.0%	2.9%	3.7%	5.5%	4.6%	3.3%	3.0%	2.3%	2.3%
National (Thousar	15,070	14,813	14,887	15,653	15,689	15,814	16,073	16,260	16,367	16,446	16,467	16,491
% Ch	-5.0%	-6.7%	2.0%	22.2%	0.9%	3.2%	6.7%	4.7%	2.7%	1.9%	0.5%	0.6%
<b>OTHER SERVICES</b>												
Idaho	28,735	28,733	28,746	28,998	29,124	29,199	29,254	29,283	29,375	29,521	29,669	29,800
% Ch	5.8%	0.0%	0.2%	3.6%	1.7%	1.0%	0.8%	0.4%	1.3%	2.0%	2.0%	1.8%
National (Thousar	6,144	6,292	6,431	6,460	6,505	6,492	6,496	6,496	6,528	6,561	6,580	6,595
% Ch	11.6%	10.0%	9.1%	1.8%	2.8%	-0.8%	0.0%	0.2%	2.0%	2.1%	1.1%	1.0%
<b>TRADE</b>												
Idaho	127,700	128,570	129,475	130,283	130,861	131,609	132,359	133,059	133,771	134,413	135,026	135,650
% Ch	3.8%	2.8%	2.8%	2.5%	1.8%	2.3%	2.3%	2.1%	2.2%	1.9%	1.8%	1.9%
National (Thousand:	20,857	20,544	20,411	20,054	19,884	20,154	20,017	19,922	19,670	19,443	19,398	19,360
% Ch	-5.2%	-5.9%	-2.6%	-6.8%	-3.3%	5.5%	-2.7%	-1.9%	-5.0%	-4.5%	-0.9%	-0.8%
<b>RETAIL TRADE</b>												
Idaho	94,743	95,386	96,037	96,617	97,033	97,570	98,109	98,611	99,123	99,584	100,025	100,473
% Ch	4.1%	2.7%	2.8%	2.4%	1.7%	2.2%	2.2%	2.1%	2.1%	1.9%	1.8%	1.8%
National (Thousands:	15,024	14,669	14,341	13,937	13,697	13,952	13,791	13,674	13,378	13,106	13,030	12,962
% Ch	-8.0%	-9.1%	-8.6%	-10.8%	-6.7%	7.7%	-4.5%	-3.4%	-8.4%	-7.9%	-2.3%	-2.1%
<b>WHOLESALE TRADE</b>												
Idaho	32,956	33,183	33,438	33,666	33,829	34,039	34,250	34,447	34,648	34,828	35,001	35,177
% Ch	3.0%	2.8%	3.1%	2.8%	1.9%	2.5%	2.5%	2.3%	2.4%	2.1%	2.0%	2.0%
National (Thousands:	5,833	5,875	6,070	6,117	6,187	6,202	6,226	6,248	6,293	6,337	6,368	6,399
% Ch	2.5%	3.0%	13.9%	3.1%	4.7%	1.0%	1.5%	1.4%	2.9%	2.9%	2.0%	1.9%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	118,512	118,990	119,537	120,064	120,845	121,581	122,135	122,696	123,139	123,552	123,941	124,326
% Ch	3.5%	1.6%	1.9%	1.8%	2.6%	2.5%	1.8%	1.8%	1.5%	1.3%	1.3%	1.2%
National (Thousands:	19,452	19,564	19,665	19,750	19,824	19,888	19,946	19,998	20,044	20,087	20,128	20,167
% Ch	2.8%	2.3%	2.1%	1.8%	1.5%	1.3%	1.2%	1.0%	0.9%	0.9%	0.8%	0.8%
<b>EDUCATION</b>												
Idaho	61,849	62,275	62,755	63,135	63,476	63,757	63,987	64,170	64,325	64,474	64,621	64,771
% Ch	5.2%	2.8%	3.1%	2.4%	2.2%	1.8%	1.5%	1.1%	1.0%	0.9%	0.9%	0.9%
<b>NONEDUCATION</b>												
Idaho	56,663	56,715	56,782	56,929	57,369	57,824	58,148	58,526	58,814	59,077	59,319	59,554
% Ch	1.6%	0.4%	0.5%	1.0%	3.1%	3.2%	2.3%	2.6%	2.0%	1.8%	1.6%	1.6%
<b>FEDERAL GOVERNMENT</b>												
Idaho	13,852	13,886	13,930	13,942	13,926	13,934	13,968	14,028	14,120	14,170	14,183	14,159
% Ch	0.8%	1.0%	1.3%	0.3%	-0.4%	0.2%	1.0%	1.7%	2.7%	1.4%	0.4%	-0.7%
National (Thousands:	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
% Ch	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
APRIL 2021**

**MISCELLANEOUS**

	Q1	2019 Q2	Q3	Q4	Q1	2020 Q2	Q3	Q4	Q1	2021 Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	111.497	112.181	112.602	112.989	113.380	112.860	113.838	114.415	115.387	115.907	116.467	117.048
% Ch	1.2%	2.5%	1.5%	1.4%	1.4%	-1.8%	3.5%	2.0%	3.4%	1.8%	1.9%	2.0%
<b>Consumption Expenditures</b>	109.042	109.726	110.108	110.529	110.882	110.435	111.431	111.835	112.767	113.261	113.746	114.205
% Ch	0.6%	2.5%	1.4%	1.5%	1.3%	-1.6%	3.7%	1.5%	3.4%	1.8%	1.7%	1.6%
<b>Durable Goods</b>	86.965	86.749	86.363	85.774	85.406	84.727	86.420	86.415	86.414	86.217	85.810	85.383
% Ch	-0.6%	-1.0%	-1.8%	-2.7%	-1.7%	-3.1%	8.2%	0.0%	0.0%	-0.9%	-1.9%	-2.0%
<b>Nondurable Goods</b>	98.579	99.359	99.239	99.673	99.544	97.808	98.763	98.801	100.672	100.911	101.176	101.334
% Ch	-2.4%	3.2%	-0.5%	1.8%	-0.5%	-6.8%	4.0%	0.2%	7.8%	1.0%	1.1%	0.6%
<b>Services</b>	116.605	117.436	118.154	118.781	119.456	119.560	120.380	121.024	121.809	122.574	123.360	124.141
% Ch	1.7%	2.9%	2.5%	2.1%	2.3%	0.3%	2.8%	2.2%	2.6%	2.5%	2.6%	2.6%
<b>Consumer Price Index</b>	2.532	2.554	2.562	2.579	2.585	2.565	2.594	2.610	2.632	2.644	2.656	2.666
% Ch	0.7%	3.5%	1.3%	2.6%	1.0%	-3.1%	4.7%	2.4%	3.5%	1.8%	1.8%	1.6%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	2.4%	2.4%	2.2%	1.6%	1.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>NY Fed Discount</b>	3.0%	3.0%	2.8%	2.3%	1.8%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
<b>Prime</b>	5.5%	5.5%	5.3%	4.8%	4.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	4.6%	4.2%	3.9%	3.9%	3.6%	3.3%	3.2%	3.2%	3.1%	3.4%	3.5%	3.7%
<b>U.S. Govt. 3-Month Bills</b>	2.4%	2.3%	2.0%	1.6%	1.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
<b>U.S. Govt. 6-Month Bills</b>	2.4%	2.3%	1.9%	1.6%	1.1%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%
<b>U.S. Govt. 5-Year Notes</b>	2.5%	2.1%	1.6%	1.6%	1.2%	0.4%	0.3%	0.4%	0.6%	0.9%	0.9%	1.0%
<b>U.S. Govt. 10-Year Notes</b>	2.7%	2.3%	1.8%	1.8%	1.4%	0.7%	0.7%	0.9%	1.3%	1.7%	1.7%	1.8%
<b>EXCHANGE RATES (2012=1.000)</b>												
<b>Major Currency Trading Pa</b>	1.412	1.434	1.446	1.448	1.468	1.493	1.423	1.399	1.374	1.388	1.381	1.375
% Ch	4.9%	6.3%	3.6%	0.5%	5.6%	6.9%	-17.5%	-6.4%	-6.9%	3.9%	-1.9%	-1.6%
<b>Other Important Trading Pa</b>	1.423	1.444	1.478	1.484	1.512	1.617	1.574	1.517	1.476	1.482	1.492	1.509
% Ch	-3.6%	6.2%	9.7%	1.7%	7.5%	30.9%	-10.2%	-13.7%	-10.3%	1.7%	2.5%	4.6%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	125.0	125.6	127.3	129.4	130.3	116.2	125.8	130.7	133.8	137.9	139.9	140.6
% Ch	-1.8%	1.9%	5.8%	6.5%	2.8%	-36.8%	37.5%	16.5%	10.0%	12.8%	5.7%	2.2%
<b>Computers &amp; Electronic Prc</b>	124.8	126.0	128.0	129.9	132.1	126.8	132.2	132.3	133.8	137.7	140.0	141.9
% Ch	8.7%	4.0%	6.3%	6.2%	6.8%	-15.1%	18.3%	0.3%	4.6%	11.9%	6.9%	5.6%
<b>Food</b>	115.1	115.3	114.6	116.1	116.5	107.9	113.6	116.0	117.4	119.2	119.7	119.7
% Ch	7.0%	0.7%	-2.4%	5.3%	1.4%	-26.4%	22.5%	8.9%	5.0%	6.2%	1.5%	0.1%
<b>Agricultural Chemicals</b>	120.5	125.4	120.4	122.1	120.9	121.6	115.4	117.4	114.5	120.7	122.0	122.6
% Ch	-5.7%	17.1%	-15.0%	5.8%	-3.9%	2.5%	-19.0%	7.1%	-9.5%	23.5%	4.4%	1.8%
<b>Metal Ore Mining</b>	91.9	96.1	91.8	92.5	97.1	92.4	92.0	89.4	93.5	96.1	96.4	96.4
% Ch	-15.8%	19.7%	-16.6%	2.8%	21.8%	-18.1%	-2.0%	-10.7%	19.9%	11.2%	1.6%	-0.2%

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**MISCELLANEOUS**

	Q1	2022 Q2	Q3	Q4	Q1	2023 Q2	Q3	Q4	Q1	2024 Q2	Q3	Q4
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>												
<b>Gross Domestic Product</b>	117.605	118.176	118.771	119.413	120.085	120.744	121.404	122.079	122.762	123.445	124.133	124.841
% Ch	1.9%	2.0%	2.0%	2.2%	2.3%	2.2%	2.2%	2.2%	2.3%	2.2%	2.2%	2.3%
<b>Consumption Expenditures</b>	114.622	115.023	115.468	115.982	116.522	117.059	117.606	118.183	118.785	119.393	120.008	120.639
% Ch	1.5%	1.4%	1.6%	1.8%	1.9%	1.9%	1.9%	2.0%	2.1%	2.1%	2.1%	2.1%
<b>Durable Goods</b>	84.896	84.376	83.856	83.381	82.935	82.493	82.078	81.692	81.331	80.983	80.640	80.307
% Ch	-2.3%	-2.4%	-2.4%	-2.2%	-2.1%	-2.1%	-2.0%	-1.9%	-1.8%	-1.7%	-1.7%	-1.6%
<b>Nondurable Goods</b>	101.372	101.390	101.501	101.728	101.894	102.086	102.323	102.608	102.928	103.269	103.617	103.982
% Ch	0.2%	0.1%	0.4%	0.9%	0.7%	0.8%	0.9%	1.1%	1.3%	1.3%	1.4%	1.4%
<b>Services</b>	124.908	125.659	126.443	127.281	128.175	129.054	129.927	130.824	131.742	132.662	133.589	134.536
% Ch	2.5%	2.4%	2.5%	2.7%	2.8%	2.8%	2.7%	2.8%	2.8%	2.8%	2.8%	2.9%
<b>Consumer Price Index</b>	2.675	2.683	2.693	2.706	2.718	2.731	2.744	2.758	2.773	2.788	2.804	2.820
% Ch	1.4%	1.2%	1.5%	1.9%	1.9%	1.9%	1.9%	2.0%	2.2%	2.2%	2.3%	2.3%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%
<b>NY Fed Discount</b>	0.3%	0.5%	0.5%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.5%
<b>Existing Home Mortgage</b>	3.8%	3.8%	3.9%	3.9%	4.0%	4.0%	4.0%	4.0%	4.1%	4.1%	4.2%	4.3%
<b>U.S. Govt. 3-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.3%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%	0.4%
<b>U.S. Govt. 5-Year Notes</b>	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.4%	1.5%	1.6%
<b>U.S. Govt. 10-Year Notes</b>	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.2%	2.2%	2.3%
<b>EXCHANGE RATES (2012=1.000)</b>												
<b>Major Currency Trading Part</b>	1.371	1.364	1.358	1.355	1.351	1.348	1.344	1.344	1.341	1.338	1.335	1.333
% Ch	-1.3%	-2.0%	-1.9%	-0.8%	-1.1%	-0.9%	-1.2%	-0.1%	-0.8%	-0.8%	-1.0%	-0.7%
<b>Other Important Trading Par</b>	1.519	1.528	1.537	1.542	1.547	1.551	1.554	1.554	1.556	1.557	1.559	1.561
% Ch	2.8%	2.4%	2.3%	1.3%	1.4%	1.1%	0.8%	0.0%	0.5%	0.2%	0.4%	0.4%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	140.0	138.3	136.5	134.4	132.3	131.1	130.2	130.1	130.2	130.2	130.1	130.3
% Ch	-1.8%	-4.6%	-5.1%	-6.1%	-6.0%	-3.6%	-2.8%	-0.5%	0.4%	0.0%	-0.3%	0.5%
<b>Computers &amp; Electronic Proc</b>	143.6	145.1	146.4	147.7	148.8	150.0	151.0	152.0	153.0	153.9	154.8	155.7
% Ch	4.9%	4.3%	3.7%	3.5%	3.2%	3.1%	2.9%	2.7%	2.6%	2.5%	2.3%	2.3%
<b>Food</b>	119.8	120.0	120.3	120.7	121.1	121.7	122.2	122.7	123.2	123.7	124.3	124.8
% Ch	0.4%	0.7%	1.0%	1.2%	1.5%	1.8%	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%
<b>Agricultural Chemicals</b>	123.0	123.2	123.5	123.9	124.2	124.5	124.8	125.0	125.3	125.5	125.7	126.0
% Ch	1.3%	0.9%	1.0%	1.1%	1.0%	0.9%	1.0%	0.8%	0.8%	0.7%	0.8%	0.9%
<b>Metal Ore Mining</b>	96.1	95.7	95.3	94.9	94.4	94.1	93.7	93.2	92.8	92.6	92.3	92.1
% Ch	-1.1%	-1.5%	-1.7%	-1.8%	-2.0%	-1.6%	-1.7%	-1.9%	-1.6%	-1.2%	-1.0%	-0.9%

National Variables Forecast by IHS Economics  
Forecast Begins the First Quarter 2021

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## THE IHS Markit US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

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

## 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 Markit 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 the IHS US macroeconomic model.

Since the output of the IEM depends in large part upon the output of the IHS model, an understanding of the IHS 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 model are discussed in the National Forecast section.

## NATIONAL EXOGENOUS VARIABLES

CPI	Consumer price index, all-urban, 1982-84=1.00
CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
CSVOR	Real Consumer Spending -Other services, billion 2012 dollars annual rate
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.
ECON	Employment in construction
EDRIPS	Economic depreciation rate software
EEA	National Nonfarm Payrolls
EMD321	Employment in wood products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
ENRM21	Employment in mining
EOTS	Employment--Other Services, millions
EPBS54	Employment--Professional, Scientific & Technical, millions
EPBS55	Employment--Management of Companies & Enterprises, millions
EPBS56	Employment--Administrative, Support, Waste Management, Remediation, millions
EXPUS\$	Nonagricultural production expenses
GDPR	Real gross domestic product, billions of chained 2012 dollars, annual rate
GF	Federal purchases of goods and services
GFGIIPRDR	Real federal investment in research and development, billions of chained 2012 dollars, annual rate
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
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
JEXCHBROAD	Broad U.S. trade-wtd. value of the dollar, index, 2012=1.0

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
MINWAGE	Minimum wage, dollars, hourly rate
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
RUC	Civilian unemployment rate, percent
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	Dividend payments, billions of dollars, annual rate

## 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
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_RS	Farm inventory value changes, imputed rent, and income
ID0YP	Total real personal income, 2005 dollars
ID0YP\$	Total personal income
ID0YP\$PC	Per capita personal income
ID0YPNF	Nonfarm personal income, 2005 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 2005 dollars
ID0YPPC	Real per capita personal income, 2005 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 2005 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSI\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to individuals
ID0YTRF\$	Government payments to Idaho farmers
IDWAGE	Idaho average annual wage
YPADJ_ID	Adjusted total personal income