

# Idaho Economic Forecast

Brad Little, Governor  
Alex J. Adams, Administrator

DIVISION OF FINANCIAL MANAGEMENT  
Executive Office of the Governor

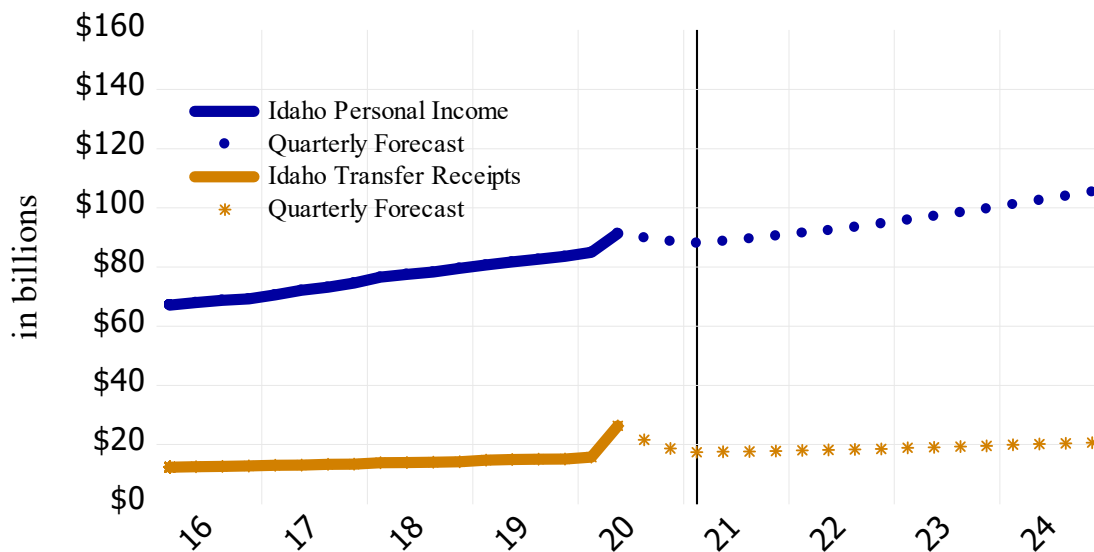
January 2021

VOLUME XLIII NO. 1

ISSN 8756-1840

- Forecast 2021–2024
- “Monitoring the Inflationary Effects of COVID-19”
- Alternative Forecasts

Idaho Personal Income and Transfer Receipts



**IDAHO  
ECONOMIC  
FORECAST  
2020–2024**

State of Idaho  
**BRAD LITTLE**  
Governor

*Costs associated with this publication are available  
from the Idaho Division of Financial Management  
in accordance with Section 60-202, Idaho Code.*

01-2021/010200-180-4001

## TABLE OF CONTENTS

Introduction.....	2
Executive Summary .....	4
Idaho and US Forecast Summary Tables.....	6
Forecast Description:	
National.....	8
Idaho .....	18
Forecast Comparison .....	26
Alternative Forecasts .....	30
Feature Article	
“Monitoring the Inflationary Effects of COVID-19” .....	34
Forecast Detail .....	39
Annual Forecast .....	40
Quarterly Forecast .....	54
Appendix.....	69
IHS Markit US Macroeconomic Model .....	70
Idaho Economic Model: Equations .....	74
Identities .....	77
Exogenous Variables .....	80
Endogenous Variables .....	82

## INTRODUCTION

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

## COVER

Traditionally, the cover of the January edition of the *Idaho Economic Forecast* shows personal income in the state. This past calendar year, personal income has been sustained through transfer payments from the federal government. While transfer payments include usual items like social security and supplemental nutrition assistance payments (SNAP), in the spring of 2020 the US Congress enacted new transfer schemes to counteract the fiscal impacts of the pandemic induced shutdown. These included expansion of SNAP benefits, but also stimulus checks and enhanced unemployment benefits.

In the prior edition of this report, IHS Markit, the forecasting firm which produces the national outlook upon which this *Idaho Economic Forecast* is based, included an additional round of fiscal stimulus similar to what occurred in the spring of 2020. That forecast would have shown a similar bump in the fourth quarter of 2020 to what is visible for the second quarter of 2020 on the cover. It appears (at the time of writing in mid-December) that congress will pass another fiscal stimulus measure, which will include some enhanced transfer payments again. Those payments are unlikely to arrive before the close of 2020, and it appears that the impact of the effect from this new stimulus may be smaller in magnitude than the spring 2020 version. A reasonable assumption is that there will be a positive bump to transfer payments, and a corresponding one to personal income, within the first quarter of 2021.

## FEATURE

This month features the article *Monitoring the Inflationary Effects of COVID-19* by Adam Hale Shapiro, a research advisor from the Federal Reserve Bank of San Francisco. The pandemic's effects hit unequally in the economy and he studies how it affects inflation in different sectors. Industries such as leisure and hospitality were affected differently than others, such as information technology. The author compares periods before and after the outbreak as well as across industries.

The month before the outbreak, overall inflation in the economy was 1.9 percent, and by April it had fallen to 0.9 percent. He decomposes inflation values such as these into two components. Prior to the US epidemic, in February 2020, COVID-sensitive categories contributed 1 percentage point and COVID-insensitive inflation contributed 0.9 percentage point to core inflation. In the data for April, after the epidemic established itself in the US, the contributions declined to 0.18 for sensitive and 0.63 percentage point for insensitive categories. The COVID-sensitive sectors were responsible for two-thirds of the decline in year-over-year inflation between February and June. However, in more recent data, the contributions get closer to the pre-COVID period where COVID-sensitive categories contributed 0.91 percentage point and COVID-insensitive sector contributed 0.63 percentage point to core inflation. Reoccurring updates to the data are available through the website (shown in the footnote).<sup>1</sup>

## 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

---

<sup>1</sup> <https://www.frbsf.org/economic-research/indicators-data/inflation-sensitivity-to-covid-19/>

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 2007 through 2024 and for every quarter from 2019 through 2024. The solution of the Idaho Economic Model (IEM) for this forecast begins with the third quarter of 2020.

Third quarter of 2020 remains a forecast quarter for this *Idaho Economic Forecast (IEF)* released in January 2021 as second quarter was the last quarter of state-level personal income estimates available from the US Bureau of Economic Analysis (BEA). September 24 was the release for second quarter 2020 estimates. December 17 was the release for third quarter estimates. That is late enough that those could not be included in building this forecast and report—which is needed ahead of early January to match the legislature opening—save for the next paragraph on that release. Those figures will be incorporated into the April forecast. The fourth quarter 2020 figures will be available in late March, which will be in time for the late-April release of that *IEF*.

In the December 17 release of third quarter's quarterly personal income for the state, the BEA also released revised figures for the first half of 2020 as well. Quarter one was revised upwards by \$54 million, changing the rounded figure from and \$84.9 billion annual pace to a \$85.0 billion pace. Quarter two was revised upwards by \$1.45 billion, reaching the new pace of \$92.7 billion.<sup>2</sup> The first reading for third quarter came in at \$88.9 billion. The forecast value in this *IEF* is \$89.8 billion for the third quarter of 2020, and the forecast value for the final quarter of 2020 is at the \$88.6 billion pace.

The Idaho Department of Labor provides monthly historical employment data that are seasonally adjusted and converted to quarterly frequencies by the Idaho Division of Financial Management. The historical data through the months of the second quarter 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. Equations of the IEM and variable definitions are listed in the last pages of this publication.

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

**Idaho Division of Financial Management**  
304 N. 8<sup>th</sup> St.  
P.O. Box 83720  
Boise, ID 83720-0032

**Economic Analysis Bureau**  
Derek Santos, Chief Economist  
Greg Piepmeyer, Economist  
Saruul Khasar, Economist  
(208) 334-3900

---

<sup>2</sup> The \$1.45 billion difference of pace translates to a difference of \$362.5 million in actual values within the quarter.

## EXECUTIVE SUMMARY

Just a few extra readings of important economic variables become available between the October 2020 and January 2021 editions of this forecast. The prior report rested on evidence that the second quarter of 2020 was the economic turning point, and the new measures available since then continue to confirm this. The annualized figures for US real GDP change in 2020 have been -5.0%, -31.4%, and +33.1%.<sup>1</sup> The latter was released October 29 and was a first reading for the third quarter. The second reading of that figure was released November 25,<sup>2</sup> and it confirmed the +33.1% measure. A final reading became available in late December, showing a 33.4% measure.<sup>3</sup>

Localized data comes with more significant lags than national data. November 3 saw the public release of first quarter 2020 data for Idaho counties.<sup>4</sup> That showed nonfarm covered employment for the state at 755,176, with Ada County recording 256,936 of those jobs. Clark County had just 280 of those jobs. Twenty-seven of Idaho's forty-four counties have between 1,000 and 10,000 jobs. Average weekly wages ranged from a low of just under \$470 per week in Boise County to a high of just over \$1,810 per week in Butte County. The US average weekly wage was about \$1,220 at that point, and Idaho's overall average was \$864. The quarterly figures discussed in this paragraph come through the unemployment system, a reporting system that covers most jobs in the US at this time.

Additional hard data available for this report included one more quarter of state housing starts and one more quarter of state manufacturing wages.<sup>5</sup> Soft data which became available, meaning that it is informative, but not directly incorporated as known history, include another two months of employment and unemployment survey data, as well as Idaho tax receipts. Both the hard and soft data point to Idaho's economy as being one of the most robust state economies in the US.

The national forecast by IHS changed from its October to its November editions by dropping the assumption of additional fiscal stimulus reaching Americans within the fourth quarter of 2020. While that was a tenable hypothesis at the start of October, it was not by the close of that month. In mid-December, it appears that there is again the possibility of fiscal stimulus, but that if it comes to pass, the delivery of that to Americans will occur in calendar year 2021, not 2020. Thus, there is some possible upside to the monetary figures of the forecast discussed later in this report.

In the IHS forecast, employment is expected to fall 5.6 percent across 2020, then expand annually by 3.6, 2.6, 1.4, and 1.1 percent through 2021–2024. In contrast, personal income expands 5.8 percent in 2020, but contracts 1.4 percent in 2021, before expanding by 3.6, 4.4, and 5.1 percent across 2022–2024. Unemployment falls from an average of 8.1 percent in 2020 to 5.7 percent in 2021, then follows the 4.7, 4.4, and 4.0 percent path across 2022–2024. Consumer Price Index (CPI) inflation is just 1.3 percent in 2020, but it is within 2.1–2.6 percent each year for 2021–2024.

---

<sup>1</sup> [https://www.bea.gov/sites/default/files/2020-10/gdp3q20\\_adv.pdf](https://www.bea.gov/sites/default/files/2020-10/gdp3q20_adv.pdf)

<sup>2</sup> [https://www.bea.gov/sites/default/files/2020-11/gdp3q20\\_2nd\\_0.pdf](https://www.bea.gov/sites/default/files/2020-11/gdp3q20_2nd_0.pdf)

<sup>3</sup> [https://www.bea.gov/sites/default/files/2020-12/gdp3q20\\_3rd\\_0.pdf](https://www.bea.gov/sites/default/files/2020-12/gdp3q20_3rd_0.pdf)

<sup>4</sup> [https://www.bls.gov/regions/west/news-release/pdf/countyemploymentandwages\\_idaho.pdf](https://www.bls.gov/regions/west/news-release/pdf/countyemploymentandwages_idaho.pdf)

<sup>5</sup> These data-series are available at the monthly frequency and converted to quarterly figures by DMF.

In Idaho, employment falls by 1 percent in 2020, then grows by 4.0, 2.9, 2.5, and 2.7 percent across 2021–2024. Personal income is up by 7.9 percent in 2020, then by 0.5, 4.2, 5.2, and 5.6 percent across 2021–2024. The swings across 2020–2021 are largely due to transfer payments related to the Covid-19 relief bills passed in the spring of 2020. Housing starts are expected above 17,000 units in each year of 2020–2022, then nearer 16,000 units each year in 2023 and 2024.

**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**JANUARY 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	20,924	21,986	22,999	24,056	25,275
% Ch	4.4%	4.1%	2.8%	4.3%	5.5%	4.0%	-2.4%	5.1%	4.6%	4.6%	5.1%
2012 Chain-Weighted	16,912	17,432	17,731	18,144	18,688	19,092	18,413	18,982	19,464	19,945	20,528
% Ch	2.5%	3.1%	1.7%	2.3%	3.0%	2.2%	-3.6%	3.1%	2.5%	2.5%	2.9%
<b>PERSONAL INCOME - CURR \$</b>											
Idaho (Millions)	61,827	65,683	68,248	72,605	77,993	82,148	88,660	89,132	92,897	97,695	103,141
% Ch	6.0%	6.2%	3.9%	6.4%	7.4%	5.3%	7.9%	0.5%	4.2%	5.2%	5.6%
Idaho Nonfarm (Millions)	59,457	63,434	66,244	71,024	76,116	79,884	86,629	87,161	90,788	95,499	100,888
% Ch	6.1%	6.7%	4.4%	7.2%	7.2%	5.0%	8.4%	0.6%	4.2%	5.2%	5.6%
U.S. (Billions)	14,992	15,724	16,161	16,949	17,852	18,552	19,631	19,364	20,052	20,941	22,000
% Ch	5.7%	4.9%	2.8%	4.9%	5.3%	3.9%	5.8%	-1.4%	3.6%	4.4%	5.1%
<b>PERSONAL INCOME - 2012 \$</b>											
Idaho (Millions)	60,124	63,743	65,545	68,501	72,053	74,778	79,758	78,683	80,240	82,750	85,728
% Ch	4.5%	6.0%	2.8%	4.5%	5.2%	3.8%	6.7%	-1.3%	2.0%	3.1%	3.6%
Idaho Nonfarm (Millions)	57,819	61,559	63,619	67,009	70,318	72,718	77,931	76,942	78,418	80,890	83,855
% Ch	4.5%	6.5%	3.3%	5.3%	4.9%	3.4%	7.2%	-1.3%	1.9%	3.2%	3.7%
U.S. (Billions)	14,579	15,260	15,521	15,991	16,492	16,888	17,660	17,095	17,320	17,738	18,286
% Ch	4.2%	4.7%	1.7%	3.0%	3.1%	2.4%	4.6%	-3.2%	1.3%	2.4%	3.1%
<b>HOUSING STARTS</b>											
Idaho	9,804	10,267	12,394	14,004	16,126	16,841	17,896	18,347	17,519	16,315	15,965
% Ch	8.3%	4.7%	20.7%	13.0%	15.1%	4.4%	6.3%	2.5%	-4.5%	-6.9%	-2.1%
U.S. (Millions)	1,000	1,107	1,177	1,207	1,248	1,295	1,362	1,357	1,298	1,274	1,270
% Ch	7.8%	10.6%	6.3%	2.6%	3.4%	3.8%	5.2%	-0.4%	-4.3%	-1.9%	-0.3%
<b>TOTAL NONFARM EMPLOYMENT</b>											
Idaho	653,298	671,404	693,917	715,190	738,670	760,443	752,923	783,324	805,857	826,186	848,693
% Ch	2.6%	2.8%	3.4%	3.1%	3.3%	2.9%	-1.0%	4.0%	2.9%	2.5%	2.7%
U.S. (Thousands)	138,922	141,804	144,329	146,589	148,891	150,935	142,412	147,489	151,299	153,351	155,112
% Ch	1.9%	2.1%	1.8%	1.6%	1.6%	1.4%	-5.6%	3.6%	2.6%	1.4%	1.1%
<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%	0.1%
Bank Prime	3.3%	3.3%	3.5%	4.1%	4.9%	5.3%	3.5%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	4.3%	4.0%	3.9%	4.2%	4.7%	4.1%	3.3%	3.3%	3.4%	3.5%	3.6%
<b>INFLATION</b>											
GDP Price Deflator	1.8%	1.0%	1.0%	1.9%	2.4%	1.8%	1.2%	1.9%	2.0%	2.1%	2.1%
Personal Cons Deflator	1.5%	0.2%	1.0%	1.8%	2.1%	1.5%	1.2%	1.9%	2.2%	2.0%	1.9%
Consumer Price Index	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	1.3%	2.3%	2.6%	2.2%	2.1%

**National Variables Forecast by IHS Markit**  
**Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST**  
**EXECUTIVE SUMMARY**  
**JANUARY 2021**

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>U.S. GDP (BILLIONS)</b>												
Current \$	21,561	19,520	21,158	21,458	21,696	21,871	22,079	22,298	22,585	22,879	23,143	23,389
% Ch	-3.4%	-32.8%	38.0%	5.8%	4.5%	3.3%	3.9%	4.0%	5.2%	5.3%	4.7%	4.3%
2012 Chain-Weighted	19,011	17,303	18,584	18,755	18,881	18,928	19,015	19,105	19,258	19,413	19,540	19,645
% Ch	-5.0%	-31.4%	33.1%	3.7%	2.7%	1.0%	1.9%	1.9%	3.2%	3.3%	2.6%	2.2%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	84,918	91,288	89,817	88,617	88,007	88,654	89,442	90,426	91,373	92,306	93,374	94,536
% Ch	6.5%	33.6%	-6.3%	-5.2%	-2.7%	3.0%	3.6%	4.5%	4.3%	4.1%	4.7%	5.1%
Idaho Nonfarm (Millions)	82,666	89,495	87,817	86,539	85,954	86,674	87,518	88,498	89,361	90,243	91,228	92,322
% Ch	7.2%	37.4%	-7.3%	-5.7%	-2.7%	3.4%	4.0%	4.6%	4.0%	4.0%	4.4%	4.9%
U.S. (Billions)	18,951	20,397	19,856	19,319	19,196	19,305	19,425	19,532	19,751	19,961	20,154	20,344
% Ch	4.1%	34.2%	-10.2%	-10.4%	-2.5%	2.3%	2.5%	2.2%	4.6%	4.3%	3.9%	3.8%
<b>PERSONAL INCOME - 2012 \$</b>												
Idaho (Millions)	76,584	82,662	80,595	79,189	78,359	78,487	78,744	79,140	79,550	79,937	80,447	81,024
% Ch	5.1%	35.7%	-9.6%	-6.8%	-4.1%	0.7%	1.3%	2.0%	2.1%	2.0%	2.6%	2.9%
Idaho Nonfarm (Millions)	74,553	81,039	78,801	77,332	76,531	76,734	77,050	77,453	77,799	78,150	78,598	79,126
% Ch	5.9%	39.6%	-10.6%	-7.3%	-4.1%	1.1%	1.7%	2.1%	1.8%	1.8%	2.3%	2.7%
U.S. (Billions)	17,091	18,469	17,817	17,263	17,092	17,091	17,101	17,094	17,195	17,287	17,363	17,436
% Ch	2.8%	36.4%	-13.4%	-11.9%	-3.9%	0.0%	0.2%	-0.2%	2.4%	2.1%	1.8%	1.7%
<b>HOUSING STARTS</b>												
Idaho	20,395	15,382	17,436	18,371	18,223	18,623	18,342	18,201	18,048	17,660	17,363	17,007
% Ch	41.1%	-67.6%	65.1%	23.2%	-3.2%	9.1%	-5.9%	-3.0%	-3.3%	-8.3%	-6.6%	-7.9%
U.S. (Millions)	1,484	1,079	1,430	1,455	1,381	1,372	1,346	1,327	1,315	1,302	1,290	1,286
% Ch	15.2%	-72.1%	208.5%	7.2%	-18.8%	-2.7%	-7.2%	-5.5%	-3.7%	-3.7%	-3.7%	-1.4%
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	776,338	722,355	750,029	762,973	773,022	779,591	786,828	793,856	799,151	803,479	808,143	812,654
% Ch	3.7%	-25.0%	16.2%	7.1%	5.4%	3.4%	3.8%	3.6%	2.7%	2.2%	2.3%	2.3%
U.S. (Thousands)	151,922	133,713	140,789	143,225	145,763	147,060	148,112	149,020	150,145	151,104	151,675	152,271
% Ch	0.4%	-40.0%	22.9%	7.1%	7.3%	3.6%	2.9%	2.5%	3.1%	2.6%	1.5%	1.6%
<b>SELECTED INTEREST RATES</b>												
Federal Funds	1.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Bank Prime	4.4%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	3.6%	3.3%	3.2%	3.1%	3.2%	3.2%	3.3%	3.3%	3.4%	3.4%	3.4%	3.5%
<b>INFLATION</b>												
GDP Price Deflator	1.4%	-1.8%	3.6%	1.9%	1.8%	2.2%	2.0%	2.1%	1.9%	2.0%	2.0%	2.1%
Personal Cons Deflator	1.3%	-1.6%	3.7%	1.7%	1.5%	2.3%	2.3%	2.4%	2.1%	2.1%	2.1%	2.1%
Consumer Price Index	1.2%	-3.5%	5.2%	2.3%	1.6%	2.7%	2.9%	3.0%	2.4%	2.6%	2.4%	2.5%

**National Variables Forecast by IHS Markit**  
**Forecast Begins the Third Quarter 2020**

## NATIONAL FORECAST DESCRIPTION

### **The Forecast Period is the Third Quarter of 2020 through the Fourth Quarter of 2024**

Annualized third quarter real GDP growth was 33.4%.<sup>1</sup> One quarter at that rate, though, does not unwind the earlier quarters of 2020 at -31.4% and -5.0%. Even though IHS forecasts fourth quarter growth will come in at a 3.7% annualized rate, the full year would record a contraction of 3.6%. Going forward, IHS sees the economy expanding by 3.1% in 2021, then the next two years each at 2.5%, followed by 2024 registering 2.9%.

Unemployment has fallen more quickly than historical precedent suggests. October saw the rate at 6.9% and November brought it to 6.7%. In April it was 14.8% and in May it was 13.3%. Further declines are likely to be modest each month. For this, the firm indicates that GDP growth is returning to more normal rates; the participation rate is expected to reverse, meaning more people will be seeking work; there will be greater alignment between the survey data which informs the monthly unemployment rate and the (workplace) establishment data that comes through the unemployment insurance program operated by the states' departments of labor. The unemployment forecast by IHS has the rate at 5.4% closing 2021, 4.5% at the end of 2022, and some further improvement to bring about a 3.9% rate two years later at the end of 2024. The unemployment rate at the close of 2019 was 3.5%.

Keeping up with the pandemic's impact has required using the most frequent measures in order to not smooth out the disruption by averaging across time. Among the high-frequency data that IHS is incorporating in its discussion is credit/debit card use. Setting January 2020 as the baseline, this fell over 30% across much of April. By July it had bounced back to only a 10% decline. By the end of October, that spending was only about 4% below the January 2020 level. It should be noted that much of online commerce requires payments by such cards, whereas in-person shopping can use cash or check.

Built into the IHS forecast are the four stimulus bills from the first half of 2020, the redirection of FEMA money for unemployment assistance, the deferral of student loan forbearance through the end of 2020, the eviction moratorium through the end of 2020, and the tariffs enacted on China in 2017. Not included yet are the possible outcomes of congressional negotiation for a fifth coronavirus relief fund; those had been included in the October forecast but were removed as they had not been enacted by the US election date.

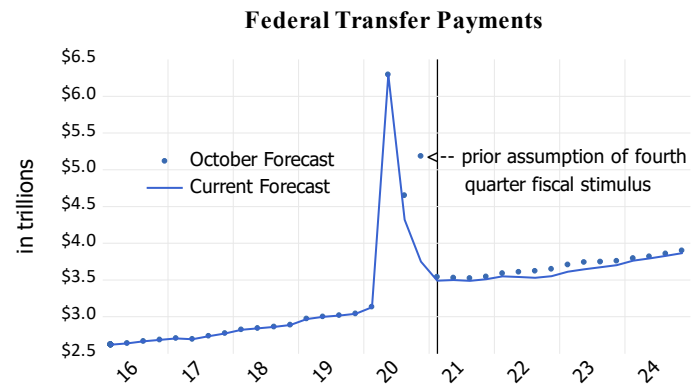
Here are a few other major factors in the forecast: oil prices rise from near \$40 per barrel for much of the latter part of 2020 to near \$60 per barrel by late 2022. US producers are thought to have a \$50 per barrel requirement in order to stabilize drilling and production. The widespread adoption of the vaccine is penciled in for mid-2021. IHS puts the decline in worldwide real economic output to be 4.5% in 2020. For comparison, the largest drop during the financial crisis was just 1.7%. Growth rebounds by 4.4% in 2021.

---

<sup>1</sup> The third release raised the value from the prior two measurements' 33.1% marks. Most of the change seems to be due to higher incomes: [https://www.bea.gov/sites/default/files/2020-12/gdp3q20\\_3rd\\_0.pdf](https://www.bea.gov/sites/default/files/2020-12/gdp3q20_3rd_0.pdf) shows the history on page 3.

**Government and Fiscal Policy:** In the November release of its forecast, IHS removed extra stimulus from the 2020 timeline it had envisioned in October. The firm noted that the confirmation of the new supreme court justice and the national election delayed Congress' attention to the matter. The firm also admits that the outcome of negotiations for further stimulus may be delayed until the actual composition of the next Senate is known after the January 5 runoff elections for both seats from Georgia. The removal of that IHS assumption dropped transfer payments from the federal government by \$270 billion in the fourth quarter of 2020. The firm indicates that the removal of stimulus was the main reason for the revised real GDP growth outlook in 2021. Now growth is seen at 3.1% across 2021 rather than the 3.7% envisioned in the previous forecast.

The firm did consider what would occur if, beginning in 2021, new stimulus reprovisioned that \$270 billion transfer as well as six-months of enhanced emergency unemployment payments of \$300/week (roughly 13 million people are scheduled to fall off of Pandemic Emergency Unemployment Compensation and Pandemic Unemployment Assistance,<sup>2</sup> the two emergency expansions of unemployment insurance beyond traditional state programs in late December). The firm found that an alternative to its baseline differing only in this regard added 1.4 percentage points to 2021 real GDP growth, bringing it up to 4.5%. It appears that the new legislation offers less of an extension of unemployment benefits, as well as smaller stimulus checks than the package IHS dropped from its forecast, so the boost to GDP is likely to be smaller than that figure.



**Business:** For industrial production, the outlook is for cooling growth. One sector which has been weakened earlier in 2020, but whose outlook is improving, is the oil sector. IHS sees production gaining strength in 2021 over its prior forecasts, and then much greater strength building thereafter. Context is needed though: the Baker Hughes rig count was down 61.2% from November 2019 to November 2020, but that was an improvement by 27.9% from the low of August 2020. Expanded drilling together with more strategic drilling should elevate oil production. Average oil output per rig in 2019 was around 800 barrels/day, but it has reached 1,200 barrels/day in the final months of 2020.

IHS noted that the output from manufacturing has not lined up with the expansion of hours worked in that sector. The firm suggested a remedy may be a future revision upwards to September and October output levels. BLS data has suggested dropping productivity.<sup>3</sup> From its revised report, where the productivity change was pegged at 4.6 percent rather than an earlier estimate of 4.9 percent: “Output and hours worked remain 4.0 percent and 7.4 percent below their fourth-quarter 2019 levels, respectively.”<sup>4</sup>

The air-travel industry, from plane manufacturing through to airlines and support activities, has been severely impacted by the pandemic. Transportation Security Administration (TSA) data indicates air traffic is down by two-thirds from the prior year. Business travelers, long one of the lucrative passenger lines, are adapting to video-communication meetings. The firm believes this could “sap growth for

<sup>2</sup> These are often referred to by PEUC and PUA in the news; the former is an extension by 13 weeks beyond the usual 20 weeks of regular Unemployment Insurance while the latter is the extension of benefits to self-employed, freelancers, and independent contractors for up to 39 weeks.

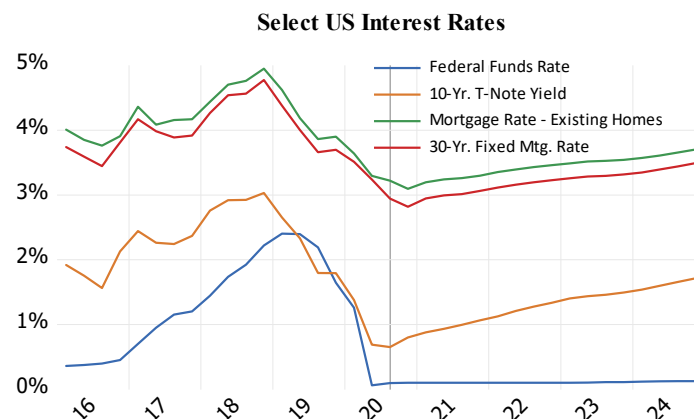
<sup>3</sup> <https://www.reuters.com/article/usa-economy/u-s-third-quarter-productivity-pared-unit-labor-costs-revised-up-idUSKBN28I265>

<sup>4</sup> <https://www.bls.gov/news.release/pdf/prod2.pdf> page 2.

years” from the industry. Order books from the major manufactures offer confirmation of this view. Backlogs are diminishing primarily due to cancellations, not deliveries. Boeing has announced only one firm order of new 737-Max planes, from the discount airline Ryanair in Europe.<sup>5</sup> Boeing delivered its first 737-Max since the grounding of that plane to United Airlines,<sup>6</sup> and GOL, a Brazilian airline, became the first to fly the Max for service. In 2019, US exports of aerospace products totaled \$122.8 billion with \$5.4 billion to Brazil and \$8.4–11.2 billion each to the United Kingdom, France, and Germany.<sup>7</sup>

Though interest costs for newer businesses loans are low, banks are tightening lending standards. This is true for commercial and industrial loans, as well as commercial real-estate loans. IHS compares this to the early months in 2008–2009 and points out that smaller businesses are quite tied to banks for liquidity needs. Spending on private nonresidential construction is weakening. Businesses may intend to slow their expansion in order to better match final sales.

**Monetary Policy and Inflation:** Due to the Covid-19 outbreak, the unemployment rate surged to a new high for post-World War II levels. Consumer spending plunged 13.6 percent in May, the biggest drop since 1959. From February of 2020, more than 25 million workers have been laid off or furloughed. The most severe job losses were observed in low-wage jobs. In February, the month before the outbreak, inflation stood at 1.9 percent, very close to the Federal Reserve’s long-run symmetric inflation target of 2.0%. In line with the job losses, consumer spending plummeted temporarily causing inflation to drop from 1.9 percent in the beginning of the year to 0.9 percent by April.



Given its dual-mandate goals of maximum employment and price stability, the Federal Reserve took quick policy actions in response to the public health crisis. At two meetings in March, the Federal Reserve lowered the federal funds rate to close to zero percent in order to support economic activity. Adding to this policy measure, the Federal Reserve announced the purchase of Treasury securities and agency mortgage-backed securities (MBS), in order to inject liquid assets into the economy.

When the economy is hit by an unexpected shock, economic activity tends to freeze. Banks become hesitant to provide loans, fearing future defaults. People get hesitant to make big purchases. Businesses get hesitant to hire new people or invest in expansions. Every participant in the economy turns cautious. Since the economy is interconnected, impacts of deferrals transmit through the economy. When banks stop lending, people reduce their purchases and businesses get affected. When businesses go bankrupt, they default on their loans, and banks must revalue those loans at losses. When businesses go bankrupt or face losses, they lay off workers.

The beginning of the pandemic brought a rapid decline in the inflation rate. Some prices for goods and services fell rapidly. Early in the shutdown, supply-chain disruption ruled out the supply-side effect, and

<sup>5</sup> Wall Street Journal (WSJ) Dec 4, 2020 page B1.

<sup>6</sup> WSJ Dec 9, 2020 page B1.

<sup>7</sup> <https://relatedparty.ftd.census.gov/>

the demand-side effect dominated during this time.<sup>8</sup> Customers become less willing to make purchases, chilling the economy.

To fight this economic freezing process, the Federal Reserve lowers the federal funds target rate, an interest rate on loans to banks and credit unions. The federal funds rate directly and indirectly influences other interest rates, such as credit cards, mortgages, and bank loans. Some interest rates are flexible and directly tied to the federal funds rate. In this case, people who already have loans start to pay less in interest payments leaving them with more cash. When banks have more affordable resources, they continue—or augment—giving loans to reliable lenders.

The Federal Reserve is purchasing Treasury securities and mortgage-backed securities, with rates of purchase having nearly doubled from February to November this year. This implies an equivalent amount of liquid assets such as cash and cash equivalents are provided to the economy.

Mortgage-backed security (MBS) is a debt security based upon mortgage loans. Banks that originate mortgages sell them to institutions such as investment banks. Those mortgages are bundled into an MBS that can be sold to investors. This method is developed in order to free up funds for redeployment in new loans.<sup>9</sup> During 2008's Financial Crisis, the Federal Reserve's prior methods to provide liquidity was not enough to activate the economy to the level it desired. Therefore, the Fed decided to purchase mortgage-backed securities from the market and provided large doses of liquidity.

While Federal Reserve actions operate primarily within those markets, other lending markets are affected. As an example, the cost for corporate borrowers recently<sup>10</sup> traded at yields below the spread between the inflation-protected treasuries and regular 10-year treasuries (1.85% average corporate bond yield versus 1.89% for the spread—inflation protected securities trade at -0.97% and regular treasuries trade at +0.92%). This indicates that Federal Reserve actions are helping corporations to borrow at nearly risk-free rates.

**Employment:** Last year witnessed an unemployment rate rising from a fifty-year low to the highest measure seen since the Great Depression, all within a couple of months. In February 2020, the unemployment rate was at 3.5%. Many states, including Idaho and Utah, had been below 3.0% for months. In late March 2020, the COVID-19 pandemic has a significant effect on the labor market. New claims for unemployment insurance in late March through mid-April, totaled about 25 million.<sup>11</sup> In April, the unemployment rate reached 14.7 percent. Since May, measures of the labor market have indicated improvement from that disruption, but what this dislocation really caused will take time to tell.

---

<sup>8</sup> When people get less interested in purchasing goods and services, price level falls from the demand-side effect as sellers chase after fewer purchasers: the first action was demand fell in relation to its usual trend. When producers make too many goods or have excess capacity for services, price level falls from the supply-side effect: the first action was supply rose in relation to its usual trend.

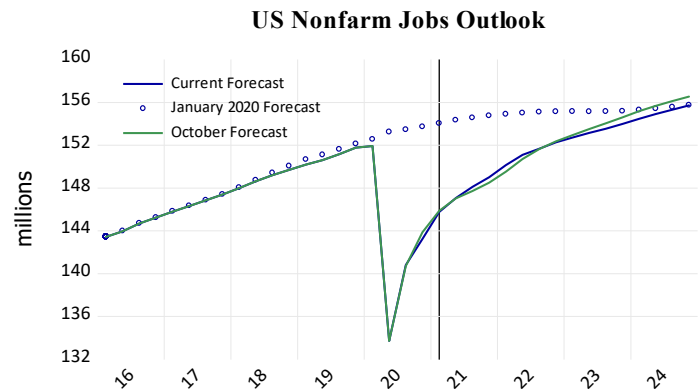
<sup>9</sup> Rather than the original banks' funds being locked up for years by the mortgage. Consider if an investment bank purchases the mortgage loans near face value. Then the original bank already has profits from the service fees at the loan origination. It may also collect a service fee by the contract it signs with the investment bank if it collects payments from the borrowers and transfers them to the investment bank. Most importantly it can turn the funds which would have been locked in the mortgage for years into new mortgage offerings. The investment bank, by bundling mortgages, uses a third party to rate the credit-worthiness of the bundled mortgages, then sells shares of that bundle to the public. Those shares (MBSs) may behave similar to other bonds (e.g., being sold in \$100 increments, paying periodic interest, and having a secondary marketplace for subsequent transactions.) Upon sale of those MBS, the investment bank can again redeploy its capital back into new mortgages from originating banks.

<sup>10</sup> WSJ Dec 8, 2020 page B1.

<sup>11</sup> <https://www.frbfsf.org/economic-research/files/wp2020-18.pdf>

The US Bureau of Labor and Statistics (BLS) reports from February to April show 8.3 million job losses in leisure and hospitality industry and 3.4 million job losses in trade, transportation, and utilities industry.<sup>12</sup> These were hit the hardest from pandemic. Data from April to November portrays significant job recovery for those two sectors. All sectors except government and retail trade showed job recoveries. The labor market is reviving based on unemployment data and the return of jobs. The unemployment rate was 6.7 percent in November 2020.<sup>13</sup>

The unemployment rate is insufficient for describing the full extent of job market conditions. It indicates the number of people who are active in the labor market, but it leaves out the people who have given up looking for jobs. Those who stop looking for jobs are no longer categorized as unemployed and instead considered out of the labor force. For instance, a parent with preschoolers or elementary students may decide to stay home and do childcare and homeschooling due to the closure of preschools and public schools. If the parent who stays home does not simultaneously look for jobs then the parent is not unemployed, but rather out of the labor force. Declining unemployment rates could be propelled by people tending other tasks in their lives.



Even for the period prior to the pandemic, there was speculation as to why the unemployment rate was so low. Were so many jobs available that whoever sought one found one easily? Unfortunately, the answer is likely to be no. In a study from the Federal Reserve Bank of San Francisco,<sup>14</sup> there is an insight into the job market in early 2020. Despite the exceptionally low unemployment rate, wage growth remained moderate. If there were more jobs compared to people seeking jobs, the wage rate ought to have increased. The absence of this basic economic phenomenon implies there was something else in play rather than only the economy producing more jobs.

The study argues that the unemployment rate was low because proportionally few people of workforce age were actively looking for jobs in the labor market. It investigated the above hypothesis by arguing an decrease in unemployment could be offset by a decline in the measured labor force participation rate. The authors analyzed the labor market with a three-state inflow-outflow model of the unemployment rate. This model incorporates the potential loss of individuals who could be actively seeking work and produces an adjusted unemployment measure. Their projections, adjusted by people who give up on job hunting, indicate that the state of joblessness is likely to remain elevated into 2021, unless there is a historically unprecedented burst of hiring in 2021.

The paper suggests a comparison between the adjusted measure the authors propose and the U-5 rate of unemployment from the BLS. This is a wider measure than the headline U-3 measure. The U-5 unemployment rate includes anyone who has looked for a job in the past 12 months, but not necessarily within the past 4 weeks as is needed for meeting the U-3 definition of unemployment. This may better capture the flow of individuals from employment to what would traditionally be unemployment, but currently is out of the labor force during these unusual pandemic times. The current U-5 rate is 7.9%

<sup>12</sup> November 2020 at <https://www.bls.gov/ces/publications/highlights/highlights-archive.htm>

<sup>13</sup> <https://www.bls.gov/charts/employment-situation/civilian-unemployment-rate.htm>

<sup>14</sup> <https://www.frbsf.org/economic-research/files/wp2020-05.pdf>

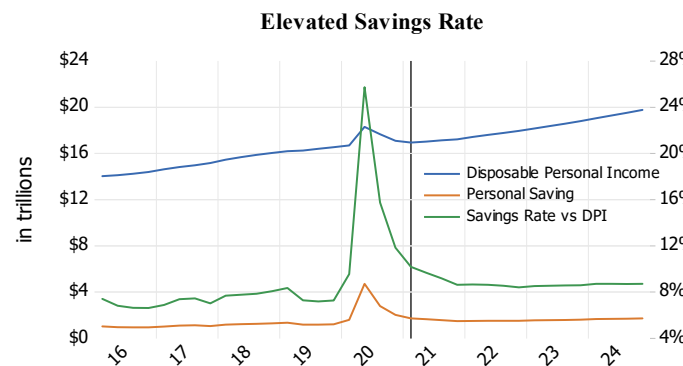
while the U-3 rate is 6.7%, so the U-5 rate captures more individuals who could be actively seeking work.

**International:** Inflation adjusted economic growth across the globe averaged 2.6% in 2019 according to IHS, and the firm expects 2020 to record a 4.5% contraction. Among the major regions that the firm cites in discussion of its forecast with the US, only China is expected to record growth in 2020, at 1.9%. The Eurozone is expected to contract by 8.1% and Mexico is expected to have an economy smaller by 9.5% than in 2019. On the horizon are two years of global expansion, at 4.4% and 3.7%.

Canada has used fiscal policy in ways similar to the US. The Canadian budget deficit is expected to be 17.5% of GDP at the close of the Canadian fiscal year at the end of March. In September the US closed its fiscal year with at 16.1% of GDP budget deficit. Canada has recovered 80% of the jobs lost during the onset of the pandemic. The US has recovered a bit more than 50% of the jobs lost. As with the US, third quarter 2020 economic growth surged. It reached a 40.5% annualized rate; the US reached a 33.4% annualized growth rate.

The Organization for Economic Cooperation and Development's (OECD) view, in its December release, is quite in line with IHS on these projections: 2019 recorded 2.7% real growth, with 2020 at -4.2%, then 2021 at +4.2%, and 2022 following with 3.7% growth. Among the findings of the organization, retail sales worldwide regained their December 2019 level by June of 2020. For the actual OECD countries,<sup>15</sup> recovery took though August to achieve. Despite that, both advanced and emerging market economies are expected to remain more than 5% below what was anticipated pre-pandemic through 2022.

For the OECD, unemployment is expected to cross below 6% in the US near the close of 2021, with only Japan among major economies showing unemployment below 4% in the near-term. The labor-force participation rate is expected to remain below 65% in the OECD across 2021, whereas it was reliably above 66% pre-pandemic. For the US, the labor force participation rate improvement is a bit stronger. Beforehand, participation was in the mid-66% across 2019. It fell to 64% during the second quarter of 2020. By the close of 2022, it is expected to be just below 66%. Bureau of Labor Statistics data<sup>16</sup> show lower rates for the US, with quarterly participation at 61.5% in the third quarter of 2020, down from just above 63% across most of 2019, and 62.9% across 2018. The lowest monthly measure during the pandemic was April, which recorded 60.2%.



**Wealth:** The transfer payments last spring boosted personal income, and the effects of that boost are still flowing through the US economy. One way to see this is through the elevated savings rate as a result of those transfers. Savings are expected to remain elevated even after the transfer payments. The accumulation

of savings through those elevated rates will be available to smooth spending in the future.

Household wealth predominantly sits within real estate and equities/bonds. Both have risen through price gains this year; for example, the S&P 500 is up 14% going into the Christmas weekend. The

<sup>15</sup> US, Mexico, Japan, Germany, Turkey, France, UK, Italy, South Korea, Spain, Poland, Canada, Australia, Chile, the Netherlands, Belgium, Greece, Czech Republic, Portugal, Sweden, Hungary, Austria, Israel, Switzerland, Denmark, Finland, Slovakia, Norway, Ireland, New Zealand, Lithuania, Slovenia, Latvia, Estonia, Luxembourg, Iceland.

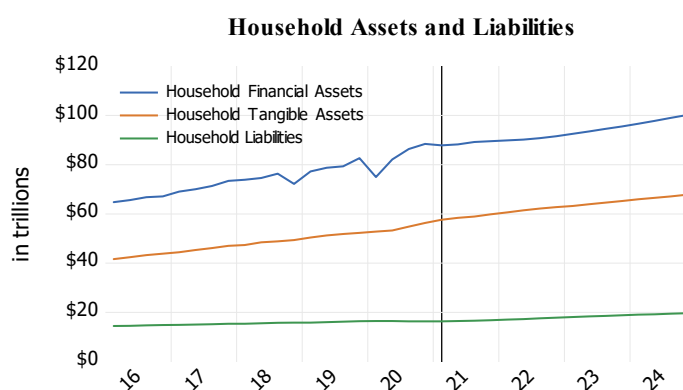
<sup>16</sup> <https://www.bls.gov/data/#employment>

National Association of Realtors reported<sup>17</sup> that the median price of an existing home was \$310,800 in November, a 14.6% increase from November of 2019. IHS sees household net worth increasing 5.3% across 2020, and further expanding by 8.2% in 2021. A comparison between the scales on the two accompanying graphs indicates the large accumulation of wealth within the US. Roughly three and a half times the annual disposable income across the US is accumulated in housing equity, and nearly six times disposable personal income is held within equities/bonds.

IHS points out that September 2020 was the first month since the pandemic began in which wage and salary payments exceeded their 12-month ago level. The growth then was 0.5%. That, however, occurred in a month with 6.1% fewer nonfarm jobs than the corresponding month a year ago. This indicates greater difficulties at the lower income end of the spectrum.

**Consumers:** Real consumer spending (PCE) expanded 2.4% in 2019 but is expected to contract 3.9% across 2020. The IHS forecast for 2021 is for a 3.6% rebound with growth cooling to 2.2% in 2022. Quarterly swings have been much greater. Third quarter 2020 saw real PCE changing by 40.7% as states emerged from the shutdowns. Convergence of real spending with the pre-pandemic trend will take quite a while, both from below the prevailing trend, as well as from above. Total light vehicle sales ran very near the 17-million unit annual rate across all of 2019. First quarter 2020, these ran just below the 15-million unit pace, fell below the 11.3 million unit rate during the second quarter lockdown, and have rebounded to the 15.3-million unit pace in the third quarter of 2020.<sup>18</sup> For its third quarter, Home Depot reported sales were up 23.2% from the prior year third quarter.<sup>19</sup> Lowe's reported a 30.4% increase for its third quarter.<sup>20</sup> Darden's restaurants (Olive Garden, LongHorn Steakhouse) saw a 19.4% decrease in its most recent quarter.<sup>21</sup>

IHS sees widespread use of the vaccines as providing a means to release the pent-up demand for some service sectors, particularly travel and entertainment. The timeframe for that, though, is perhaps beyond 2021 in the firm's view. In the interim, the newfound outlet of durable goods purchases is likely to shrink. This is particularly true for vehicle purchasing. IHS has evidence pointing towards a 5–6% decline in motor vehicle purchases across 2021.



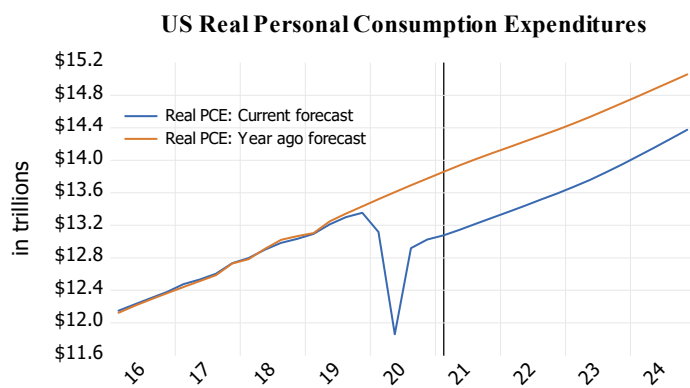
<sup>17</sup> <https://www.nar.realtor/newsroom/existing-home-sales-decrease-2-5-in-november>

<sup>18</sup> <https://fred.stlouisfed.org/series/ALTSALES/#0>

<sup>19</sup> <https://corporate.homedepot.com/newsroom/news-release-home-depot-announces-third-quarter-2020-results>

<sup>20</sup> <https://corporate.lowes.com/newsroom/press-releases/lowes-reports-third-quarter-2020-sales-and-earnings-results-11-18-20>

<sup>21</sup> <https://investor.darden.com/investors/press-releases/press-release-details/2020/Darden-Restaurants-Reports-Fiscal-2021-Second-Quarter-Results-Announces-Quarterly-Dividend-And-Provides-Fiscal-2021-Third-Quarter-Outlook/default.aspx>



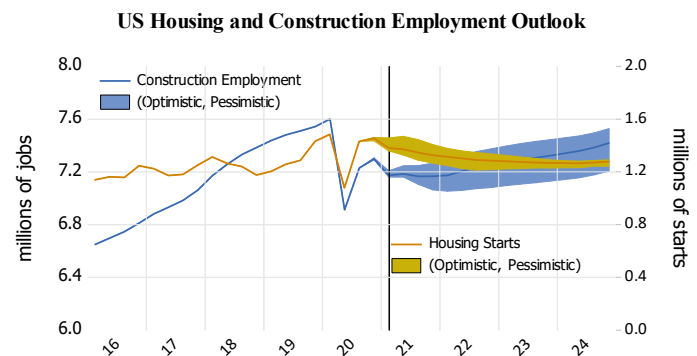
For travel, there is ample evidence that consumers have been altering behavior. Airlines carried 62% fewer passengers in October than a year ago. This was the smallest year-over-year decline since March. An airline industry group is forecasting the same level of decline in November as was observed in October. On a related note, hotel operators indicated in a November survey<sup>22</sup> that further layoffs could be expected by the close of 2020 without more governmental assistance, with less than a third

of hotels seeing a path forward beyond six months without that assistance.

Data from Adobe on holiday shopping indicates that 2020 is fairing well compared to 2019. Sales growth around the Thanksgiving holiday appears to have been double-digit for year-over-year comparisons. (Cyber Monday sales were up 15%.) Total online spending still lags prediction, but it is better than 95% of the value achieved in 2019, at least for the period of November through first week of December.

**Housing:** The rebound in home sales (via pricing) and construction from the collapse in April is viewed by IHS as temporary. The firm feels that these measures are currently beyond trend. That means that the firm is acknowledging that projections in the near term must be raised, but that the trajectories of these measures must revert towards their fundamentals in the medium term. Demographic features come into play in their current outlook by 2023.<sup>23</sup>

The supply of new and existing homes available for sale have hit record lows this autumn, both in terms of counts and in terms of months of supply. Those tight supplies have led to surging prices. Nearly two in three MSAs (that is, metropolitan areas) saw prices rise by double-digit percentages. Low supply and high demand are not the only reasons for higher prices, low mortgage interest rates and high materials costs are adding to home price inflation.



While prices are elevated, so too is the level of mortgage delinquency. More than 5.5% of mortgage loans were in in this state in November. This is an improvement from June, when that measure rose above 8.5%, but it is many times the figure going into the pandemic. In March, just 0.25% of mortgages were in forbearance. The process of exiting from that elevated state is one of the greater risks to the US housing market.

Beyond the demographics which eventually direct the IHS housing outlook, there are other indicators suggesting that housing starts are overly elevated. The firm notes that “the number of authorized un-

<sup>22</sup> <https://www.ahla.com/sites/default/files/AHLA%20Front%20Desk%20Feedback%20Survey%20Results%2011.18.20.pdf>

<sup>23</sup> The baby boom generation (56–74 years of age) has 71.6 million people in it. Generation X (40–55 years of age) has 65.2 million people in it. Older Generation Y (29–39) has 42 million people, and younger Generation Y (25–29) has 31 million people. <https://www.kasasa.com/articles/generations/gen-x-gen-y-gen-z> The median age for first-time homebuyers is in the low-to-mid-30s.

started single-family homes has risen to levels last seen in 2008.” This suggests that along with builder optimism, there is either some trepidation as well, or else difficulties in obtaining labor or supplies. IHS anticipates that as the pandemic wanes, a larger portion of homeowners will put their houses on the market in order to capture price gains. That, coupled with an elevated unemployment rate compared to 2019 and the start of 2020, as well as the end of forbearance measures from the government, could result in greater rental demand as homeowners switch to that status.

This page is left blank intentionally.

## IDAHO FORECAST DESCRIPTION

### **The Forecast Period is the Third Quarter of 2020 through the Fourth Quarter of 2024**

While 2020 treated many states roughly economically, Idaho has emerged as one of the brighter spots in the US economic map. Jobs were initially wiped away during the onset of the pandemic, but they have been resurrected beyond most projections given the level of initial disruption. Personal income has been lifted largely due to transfer payments. Wages and salary payments appear to be close to recovery. While that may be surprising given that jobs are just barely reaching above year-ago levels, there has been improvement in wage rates and number of hours worked.

On the firming hours, some of that may not be quite as welcome as it would seem. Case counts of Covid-19 in Idaho are elevated. It is not hard to understand that healthcare workers in testing, emergency, and critical care work could be stretching to match demand. There are other sectors where workers are likely finding more hours of work, and which may not have quite the dour context as overworked hospitals. Construction is doing quite well in the state.<sup>1</sup> New housing demand is high, and there is a lot of remodeling work. Schools systems are finding teachers are working more hours, particularly to deliver online or hybrid modes of learning. Idaho districts—e.g., Middleton and Lewiston—are providing compensation for that with funds available through the CARES Act.

Micron is estimating its profits are likely to be higher than prior guidance it gave. Revenue is approaching \$5.75 billion per quarter, and profit margins are up. This reflects in part the boost coming from expanded online work. The company's analysis indicates demand is likely to remain robust post the pandemic. Micron has announced expansion of its Texas facility.

Business investment has been quieter in Idaho since the declaration of the pandemic. This is understandable given the uncertainty. However, Idaho's quickly rising economy is a suggestion that the relative silence is temporary. Many major projects are ongoing, including multi-story building projects in downtown Boise, the Amazon warehouse in Nampa, and the Burlington Northern Santa Fe (BNSF) railroad double-tracking bridge across Lake Pend Oreille.<sup>2</sup> Major renovation work is happening at dams and their power stations both in the Hells Canyon area and on the Eastern Snake River Plain. Funding and new opportunities in internet service are occurring across the state, including \$2 million for wi-fi access at rural libraries (courtesy of CARES Act funding) and a new satellite service in Shoshone County. Projects such as these will likely outlast the Covid-19 recession, and they should position the state for future job growth as they bring infrastructure improvements or human capital to the state.

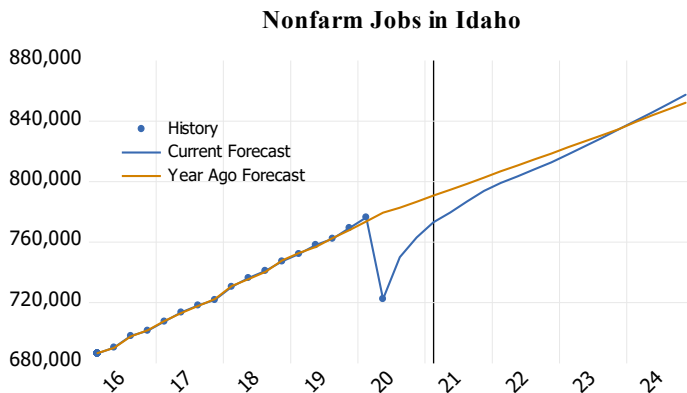
Personal income is projected to have increased by 7.9% in 2020, aided by federal stimulus, and to grow 0.5% in 2021. Thereafter, growth of 4.2% increasing to 5.6% closes out 2022 through 2024.

---

<sup>1</sup> Using BEA monthly data through 11 months of 2020, average hours appear to be up by 0.86% and average wages are up by 5.65%. Combined these would raise each wage earner's income by 6.55%. With a preliminary 4.3% year-over-year expansion through November of the count of construction jobs, the construction sector would be looking at better than an 11% expansion in wage income this year.

<sup>2</sup> <https://keepsandpointrolling.com/>, a BNSF site for the project across Lake Pend Oreille and at Sandpoint, ID.

**Employment:** Both September and November Current Employment Statistics (CES) data suggest Idaho



is on the cusp of the first year-over-year jobs gains since the pandemic was declared. That is not yet enough to indicate a sustained trend, but it is a hopeful sign. Jobs gains are likely to be more difficult going forward. Those jobs resurrected or preserved through initial round of Payment Protection Program (PPP) are likely already incorporated in the projections left of the vertical line marking the first quarter of 2021 in the accompanying graph. An additional round of PPP may preserve those further, but it would

be surprising to see enough demand from that stimulus to spur job growth.

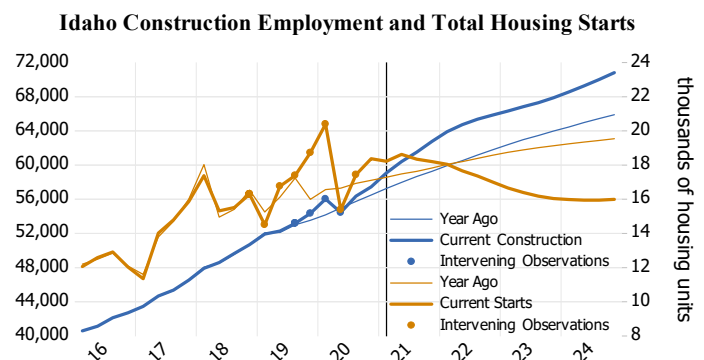
Schweitzer Engineering is opening a new campus on land it recently acquired south of Moscow. It already has facilities in Pullman and Lewiston. The new facility will manufacture printed circuit boards for the company's products which monitor and control electric power systems. Groundbreaking is expected in 2021 with completion of the 140,000 square foot facility in 2022. Schweitzer is already one of the larger employers in the Lewiston/Moscow/Pullman area.

The graph above shows the first quarter 2021 is predicted to be roughly in line with first quarter 2020 in terms of total nonfarm jobs in the state. Thus, the economic growth that may be made across 2021 over (what was predicted, but disrupted, for) 2020 is monetary growth (i.e., prices or wages). Also note the current forecast shows jobs crossing above the January 2020 forecast in late 2023, which is earlier than was previously expected. This is because jobs grow faster in both 2022 and 2023 than in the earlier forecast. Change in nonfarm jobs is predicted at: -1.0% in 2020, +4.0% in 2021, 2.9% in 2022, 2.5% in 2023, and 2.7% in 2024.

### Housing and Construction: Construction

activity continued in Idaho through the lockdown. This preserved many jobs. Without that preservation, meeting current housing demand would be even more difficult, as demand seems to have returned with vigor, aided by low mortgage rates and strong population growth.

On December 17, rates were reported at a new low: 2.67% for a 30-year fixed mortgage for the national average. That is down over 1 percentage point from a year ago. Idaho homes have appreciated by 5.2% in the third quarter of 2020, and by 14.4% across a year's time to that point. Rates are slightly steeper in the Boise metro area (MSA), at 5.7% and 16.4%. Across the state, half of a decade's time has



brought appreciation to 73.6%.<sup>3</sup> Contemporaneous commentary<sup>4</sup> from the chairman of the Federal Reserve, Jerome Powell, indicates that the strong demand for housing is seen as a good thing, and that house prices are not at a point of instability.

Ketchum is expecting to see 56 units of affordable housing at the former Ketchum City Hall site. Bringing affordable housing to the city has been pursued for at least nine years. The project envisions two buildings, each three stories tall. The apartments will range from studio to three-bedroom units. There will be a few non-subsidized units, but the majority will be reserved for lower income households, and that status will be preserved for those units for at least 44 years. Nampa and Caldwell have recently seen the completion of housing projects requiring lower incomes, including the Terry Reilly complex (50 units in Caldwell) and Mercy Creek and Sky Ridge apartment projects (170 units in Nampa).

Brighton just opened its 166-unit addition near The Village in Meridian. This is a 55+ community. Brighton is a Meridian based builder, and it has built around 5,500 homes since starting single-family work in 1992. Meridian also saw the opening of the Idaho Central Credit Union (ICCU) 5-story building. Further development on the former corn (maze) field of 52 acres at the intersection of I-84 and Hwy-55 is expected.

Valley County has seen some of the boom in residential construction this year. Paving activity persisted well into November. Majorities of new subdivision lots have sold in just months. Roofing jobs have drawn workers from the Treasure Valley to meet demand in McCall.

Since emerging from the last recession (2010 onwards), mean expansion of hours worked per week per construction job have been 1.0%, and the mean wage rate increases in construction in Idaho have been 2.2%. However, since 2016, the pace for hours worked has moderated to a 0.5% rate. In comparison, wages have expanded at a 5.2% clip. Thus, the nearly complete measures for 2020, at 0.9% and 5.6% reflect continued recent strength in wage rates and in hours worked. Combined, these suggest that 2020 has been among the strongest years for construction activity in Idaho. This forecast raises the average wage rate gains for 2020–2024 by 1–1.3 percentage points above the past four year’s corresponding measures.

The outlook for housing starts (single, multi-family, and total for 2020–2021) in Idaho is: 14,100, 3,900, and 17,900 units for 2020, then 14,900, 3,500, and 18,300 units for 2021, with 17,500 units (overall) in 2022, 16,300 units in 2023, and 16,000 units in 2024. The outlook for construction jobs is for 2020 finishing showing an average of 56,000 jobs, 2021 showing 61,000, then 65,000 in 2022, with 67,100 in 2023, and 69,700 in 2024. The growth rates for that employment trajectory are: 5.9% in 2020, 8.7% in 2021, 6.6% in 2022, 3.2% in 2023, and 3.9% in 2024.

**Trade:** The logistics center on Gowen Road south of Boise that had housed Shopko’s distribution center has sold. The new owners plan to renovate the building so it can be attractive to multiple users

---

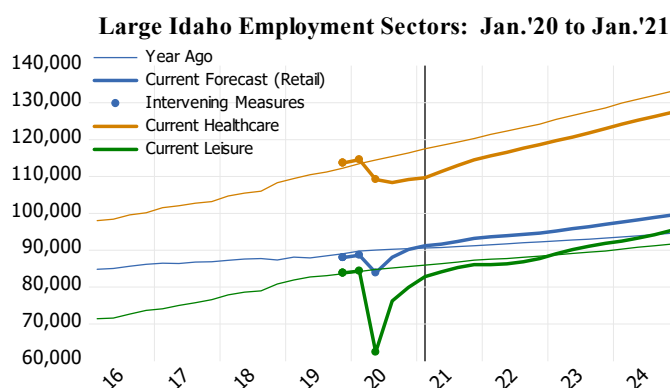
<sup>3</sup> <https://www.fhfa.gov/DataTools/Tools/Pages/Four-Quarter-Heat-Map.aspx>

<sup>4</sup> FOMC press conference December 16, 2020.

simultaneously. Amazon has been the large story in southwestern Idaho for trade. The company disclosed its fifth development in the Treasure Valley. The recent addition is largely a parking lot for the many trucks the company uses to distribute its wares. It joins the company's major distribution center that opened this fall in Nampa. Amazon recently doubled that facility's job capacity from 1,000 to 2,000 jobs.

Retail hired fewer temporary workers for the holiday season this year, but delivery and warehousing jobs advanced significantly. The national firm Challenger, Gray, and Christmas<sup>5</sup> pointed towards a two-month slowing for retail hiring (behind by 12.5%) and a two-month burst of hiring in transportation and warehousing (up by 137%). Some parts of Idaho are part of that story, as evidenced by low traffic at the Towne Square Mall in Boise and the expansion of Amazon's activity in the Treasure Valley.

Other areas, though, show brick and mortar expansions. The Magic Valley Mall is attracting new tenants. These include new boutiques, an arcade, new stores for candy and treats, a restaurant, and an insurance office. Half Price Books opened a 6,800 square foot store at Fairview and Eagle roads. This is the first foray by the Texas based seller of books and music.



The Bureau of Labor Statistics has a monthly survey which leads to its Current Employment Statistics (CES) report.<sup>6</sup> Retail employment in Idaho for September, according to the CES, reached above 91,000 jobs. In January, the figure was just reaching above 87,000 jobs. November's measure indicated that retail trade has expanded by 4.3% year-over-year in Idaho. The survey, producing aggregate numbers, does not show churn within the retail sector, which has

likely been substantial given the 2020 disruptions. Continuing with that CES data, but focusing for a moment on not seasonally adjusted figures, Idaho's retail trade sector first crossed above 87,000 jobs in July 2017. Similarly, January 2020 showed 87,100 jobs in the sector in Idaho. November 2020 data shows 93,500 such jobs. Seasonal adjustment brings that down to 92,000 as the holiday season is typically a more robust period for retail employment. The forecast for 2021 is for 92,100 jobs on average,<sup>7</sup> quite a step up from the average expected for 2020 of 87,700, and quite a bit stronger than the recent trend, which has shown 87,500 in 2018, and 87,800 in 2019.

Retail employment is expected to average 87,700 in 2020, then 92,100 in 2021, putting growth across 2021 at 5.0%. The remaining years of the forecast show 2.2–2.6% growth per year.

<sup>5</sup> <https://www.challengergray.com/blog/seasonal-retail-hiring-slows-in-november/>

<sup>6</sup> History available from <https://data.bls.gov/PDQWeb/sm>.

<sup>7</sup> Across the year, and hence this is a seasonally adjusted figure as it includes all four of the seasons in the average.

**Leisure and Hospitality:** This sector's November's year-over-year decline was just -0.2% according to the CES survey. This is a striking result given the difficulties in putting on concerts, opening movie theaters, holding sporting events, and maintaining indoor dining. For example, the Idaho Steelheads have decided out of the current season. Schweitzer Mountain Resort requires skiers to wear face masks in its lift lines. McCall's Winter Carnival has been canceled.

While jobs are increasing in this sector from the severe downturn during the shutdown, the indication is that hours are weakening,<sup>8</sup> which is a continuation of the trend since 2017. Looking further back, in 2010, average hours per work week were 22.6. Only in 2013 did these crossed above 23, and they almost reached up to 24, achieving 23.9 hours per week per job. Then 2014 through 2017 all saw the average workweek substantially above 24 hours. By 2019, the duration had shrunk to 23.3 hours, and it looks like 2020 will measure close to 23.0, meaning that in terms of hours per job, the leisure and hospitality industry in Idaho is only as healthy as it was in 2012, still well within the shadow of the previous recession.

In terms of weekly compensation per job, though, there is some room for optimism. Weekly wages began the past decade near \$250 per job. They crossed above \$300 per job in 2014, but they held near that value through 2017. The indication is that 2020 should see a figure near \$340. Thus, while hours have been decreasing in recent years, compensation per week has been increasing, which for employees is better than many alternatives. The large portion of wages to which leisure and hospitality would be part is predicted to show wage rate gains in the mid-2% rate, with total wage payments growing by 4.6–5.2% across each year of the forecast horizon. Total wage payments combine wage rate gains with jobs gains.

Leisure and hospitality employee counts are expected to show a bruising 8.8% decline in 2020, with an 11.7% recovery across 2021. At an annualized rate, the second quarter of 2020 showed a 70.2% rate of decline. Employment in 2021 is expected to average 84,600, with growth across the remainder of the forecast bringing the total to 93,800 in 2024.

**Healthcare and social assistance:** Saltzer Health, a medical group in the Treasure Valley, was acquired by Intermountain Healthcare, a Salt Lake City nonprofit. That new umbrella group was to merge with a midwestern nonprofit, Sanford Health from Sioux Falls, SD, but turmoil at the CEO level has derailed that further consolidation. The end-result would have been a 69-hospital healthcare provider, ranking among the top ten. In the meantime, there is a new Saltzer clinic at 10-Mile Crossing in Meridian in the works and a newly opened clinic in downtown Caldwell.

Primary Health Medical Group has 20 clinics in the Treasure Valley; traditional call volumes to these are under 2,000 calls per day. November call volume has been near 3,000 calls per day, an indication of the shift to telemedicine as well as extra demand because of the pandemic. Intensive Care Unit (ICU) nurses are in demand across the nation, and Idaho hospitals are having to pay more to bring traveling nurses into the state. The increase has been a doubling in cost in some instances. The Idaho

---

<sup>8</sup> History available from <https://data.bls.gov/PDQWeb/sm>

Department of Health and Welfare directed \$5 million in CARES Act funding towards defraying the cost of 150–200 traveling nurses.

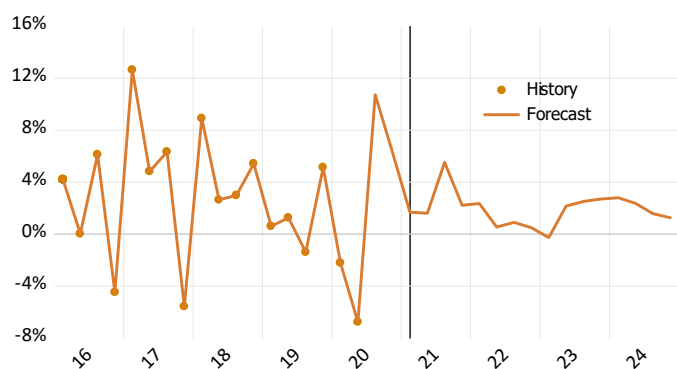
Demand across healthcare is, however, not uniform. Nationwide, one in twelve doctors have closed practices due to the pandemic, and a quarter of doctors are considering retiring early.<sup>9</sup> Social assistance—which is included in the measure reported in the graph “Large Idaho Employment Sectors” page 21—has also seen attrition. On a not seasonally-adjusted basis, employment in social insurance is 14,800 in Idaho. The most recent year with a value that low at this time of the season was 2016. Social assistance started 2020 above 16,000 jobs in Idaho. Residential care facilities have also seen jobs drop back to 2016–2017 levels.

Healthcare and social assistance is also combined with private education in the *Idaho Economic Model*. That sector is expected to close 2020 showing employment of 110,300 for the yearly average, or 0.8% below the 2019 figure. Growth resumes in 2021, at 1.6%, followed by 4.5% in 2022, 3.6% in 2023, and 3.7% in 2024, bringing the total for that year to 125,800 jobs.

**Agriculture and Food Processing:** Both Amy’s Kitchen in Pocatello and Lamb Weston are adding new lines to existing food processing facilities in Eastern Idaho. Chobani has made \$15/hour its minimum wage at its Twin Falls operations.

Covid-19 disrupted Idaho’s potato industry. Usually, 60% of potatoes are directed towards the foodservice industry (restaurants and large institutions). After the disruption, retail sales are up 15%, and more than one-in-five vegetables sold at grocery stores is a potato. Beef prices were also roiled by the pandemic and the ensuing shutdown of most restaurants across the US. Prices fell 11% for live cattle. However, local meat processors/butchers have backlogs of work stretching months.

Annualized Rate of Employment Change in Food Processing



University of Idaho (U of I) is moving towards having a 2,000-head research dairy farm in the Rupert area operational by 2023. The U of I facility will begin construction in July 2021. It is planned that cooperative endeavor with the College of Southern Idaho and Brigham Young University–Idaho. This research facility reflects Idaho’s growing importance in dairy. On a web-call discussing the dairy, the dean from U of I remarked that Idaho has moved from being the 20<sup>th</sup> dairy producing state in 2005 to the third dairy state today. There are over 600,000 dairy cattle in the state, producing about 15 billion gallons of milk per year.

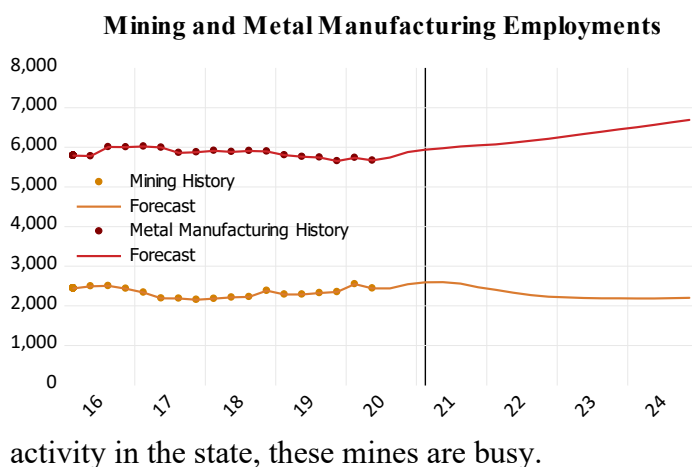
Lemhi River ranchers are engaged in conservation actions for fish habitat while at the same time preserving agriculture in the Lemhi Valley. These include over 110 fish screens at irrigation diversions

<sup>9</sup> <https://www.marketplace.org/2020/12/18/doctors-are-leaving-medicine-because-of-the-pandemic/>

and placing fish weirs at over 75 irrigation diversions, as well as water efficiency projects such as using more efficient sprinklers. Funding for these projects is partly due to the Bonneville Power Administration.

Food processing is expected to employ just 100 more jobs for the 2020 yearly average than the 2019 yearly average, but growth resumes for 2021 with the total up by 700, or 3.6%, to 20,000. By 2024 the industry is expected to have 21,100 jobs.

**Metal manufacturing and mining:** The Idaho Mining Association held an online convention in late October, highlighting several new or expanding projects. Idaho has long been known for gold mining, and there is renewed interest in extraction of that metal at several sites in the state, from the old Stibnite site in Valley County, to the Champagne site in Butte County, to the Arnett Mine in Lemhi County. Each of these is in the exploratory phase.



The Coeur d’Alene District still represents the largest metal mining region in the state. Hecla’s Bunker Hill Mine has been operating since 2019 after a year-long strike. The other concentrated mining enterprise is in the southeast of the state, where phosphate is mined to make fertilizer. However, among the largest employers collectively in mining are the many sand and gravel pits. These provide the bed material for roads and buildings. Given the construction

activity in the state, these mines are busy. Ammunition manufacturing is a large industry in the Lewiston area. Vista Outdoor has swung to a \$78 million profit from a \$12 million loss a year ago. The company indicates it has \$1 billion in its order book.

Mining employed 2,500 jobs in Idaho across 2020. Metal manufacturing employs 5,800 jobs. Together the two are expected to hold 8,800 jobs by 2024.

**Government:** The University of Idaho (U of I) entered into a concessionary agreement regarding its steam plant. This allows the university access up-front to funds (\$225 million<sup>10</sup>) while still maintaining ownership of the plant. Lewis-Clark State College (LCSC) signed a memorandum of understanding with the Confederated Tribes of the Umatilla Indian Reservation in eastern Oregon. That confederation has 3,100 members. LCSC has similar agreements with the Nez Perce and Coeur d’Alene tribes. These agreements are intended to increase access to the college, for example with language offerings. LCSC has more than 90 current students who are Native American. U of I, Boise State University, and Idaho State University have made investments for a joint cybersecurity major. There is demand for this

<sup>10</sup> <https://www.uidaho.edu/news/news-articles/news-releases/2020-fall/110220-p3>

expertise at Idaho National Laboratory, which is a major cybersecurity installation for the US government.

Online K-12 schools in Idaho have seen large enrollment increases this academic year. Both the Idaho Virtual Academy (a charter school) and the Idaho Home Learning Academy (from Oneida's School District) have seen better than 100% student population growth over last academic year. Coeur d'Alene school district has been seeking more bus drivers. Nampa and Vallivue school districts have raised the compensation for substitute teachers by \$15/day. Middleton School District has used federal Covid-19 funds to boost pay for its employees. This is due to the additional workload that the pandemic has brought. Lewiston also used federal funds to boost teacher pay.

The INL has a new director, who comes from Oak Ridge National Laboratory with 17 years of experience there. The INL employs more than 5,000, and the lab is partly responsible for the higher salaries reported in Butte County. INL was named by the Department of Energy as the preferred site for a new Versatile Test Reactor.

Two million dollars of CARES Act monies were directed to the Idaho National Guard for deployment of troops within the state to assist Covid-19 related cleaning, patient screenings, and logistics. Another portion of the federal funds were used by the Idaho Falls Fire Department for radio upgrades.

Governmental employment is expected to have fallen slightly in 2020 (-0.7%), and to remain below 125,600 jobs across the full spectrum (local, state, federal, education, administrative, and tribal) in 2021. Total employment is estimated at 130,700 in 2024.

**IDAHO ECONOMIC FORECAST  
FORECASTS COMPARISON  
DIFFERENCES BETWEEN  
JANUARY 2021 vs. OCTOBER 2020 FORECASTS**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>U.S. GDP (BILLIONS)</b>								
Current \$	0	0	0	142	183	39	28	161
% Difference	0.0%	0.0%	0.0%	0.7%	0.8%	0.2%	0.1%	0.6%
2012 Chain-Weighted	0	0	0	92	23	-179	-250	-174
% Difference	0.0%	0.0%	0.0%	0.5%	0.1%	-0.9%	-1.2%	-0.8%
<b>PERSONAL INCOME - CURR \$</b>								
Idaho (Millions)	0	0	0	-1,237	-450	-1,146	-1,298	-682
% Difference	0.0%	0.0%	0.0%	-1.4%	-0.5%	-1.2%	-1.3%	-0.7%
U.S. (Billions)	0	0	0	-192	90	-107	-111	61
% Difference	0.0%	0.0%	0.0%	-1.0%	0.5%	-0.5%	-0.5%	0.3%
<b>PERSONAL INCOME - 2012 \$</b>								
Idaho (Millions)	0	0	0	-1,198	-508	-1,368	-1,734	-1,349
% Difference	0.0%	0.0%	0.0%	-1.5%	-0.6%	-1.7%	-2.1%	-1.5%
U.S. (Billions)	0	0	0	-191	56	-173	-230	-115
% Difference	0.0%	0.0%	0.0%	-1.1%	0.3%	-1.0%	-1.3%	-0.6%
<b>TOTAL NONFARM EMPLOYMENT</b>								
Idaho	0	0	0	100	-1,320	-3,218	-5,107	-3,145
% Difference	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.4%	-0.6%	-0.4%
U.S. (Thousands)	0	0	0	-142	208	233	-429	-773
% Difference	0.0%	0.0%	0.0%	-0.1%	0.1%	0.2%	-0.3%	-0.5%
<b>GOODS PRODUCING SECTOR</b>								
Idaho	0	0	0	573	1,985	2,101	1,835	1,468
% Difference	0.0%	0.0%	0.0%	0.5%	1.5%	1.5%	1.3%	1.0%
U.S. (Thousands)	0	0	0	99	367	269	273	185
% Difference	0.0%	0.0%	0.0%	0.5%	1.9%	1.3%	1.3%	0.9%
<b>NONGOODS PRODUCING SECTOR</b>								
Idaho	0	0	0	-473	-3,304	-5,319	-6,942	-4,613
% Difference	0.0%	0.0%	0.0%	-0.1%	-0.5%	-0.8%	-1.0%	-0.7%
U.S. (Thousands)	0	0	0	-241	-159	-36	-702	-958
% Difference	0.0%	0.0%	0.0%	-0.2%	-0.1%	0.0%	-0.5%	-0.7%
<b>SELECTED INTEREST RATES</b>								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>INFLATION</b>								
GDP Price Deflator	0.000	0.000	0.000	0.201	0.826	1.275	1.631	1.809
Personal Cons Deflator	0.000	0.000	0.000	0.125	0.162	0.537	0.886	1.080
Consumer Price Index	0.000	0.000	0.000	0.002	-0.002	0.008	0.016	0.020

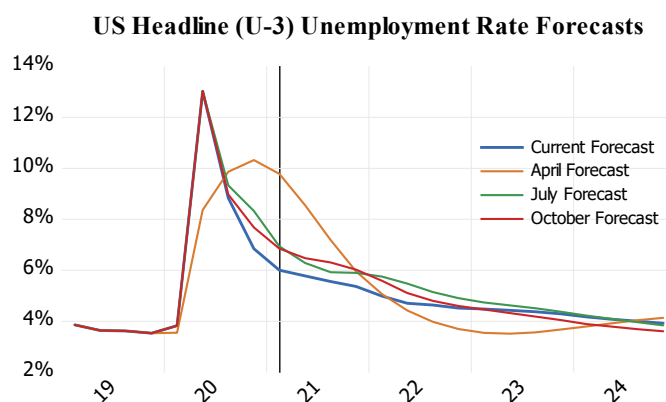
**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

## 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 November 2020 IHS forecast of the US economy. Specific expansions or contractions in Idaho operations are also considered and incorporated.

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

**Primer:** The US remains within the pandemic induced recession which was declared on June 8 to have begun in March.<sup>1</sup> Both first and second quarter real GDP growth figures were negative (-5.0% and -31.4% annualized rates), indicating contraction of the US economy. While the official arbiter of US recessions (both when they begin as well as when they end) is the National Bureau of Economic Research (NBER) recession committee, common discussion generally speaks of a recession as two consecutive quarters of GDP contraction. The first and second readings of third quarter real GDP growth came in at +33.1%, and the final reading of it was released on December 22 at 33.4%. It is unclear what effect the third quarter's measurement may have on the NBER recession dating committee. IHS put a 3.6% decline in real GDP for 2020 in its November forecast, which is an improvement from the 4.0% contraction in October. Changes to the forecast of that magnitude would be unusual outside of the pandemic.



**National:** The October forecast presumed additional federal fiscal stimulus. It included extending the extra unemployment benefits (at the same level as in) the executive order which allowed an extra \$300 per week in unemployment payments by diverting Federal Emergency Management Agency (FEMA) monies. Further, the stimulus was presumed to include a second set of direct payment checks to the majority of Americans at a level similar to the \$1,200 checks for qualifying adults in spring 2020 and \$500 per

qualifying child. New legislation appears to have \$300 per week in additional unemployment benefits for ten weeks, and \$600 to every American earning under \$75,000 per year (with the latter phasing out when income reaches \$99,000). This new legislation is *not* incorporated in the November IHS forecast (the basis of this publication) as the legislation was being written in late December.

<sup>1</sup> <https://www.nber.org/news/business-cycle-dating-committee-announcement-june-8-2020>

The accompanying graph shows the unemployment outlook has improved over the pandemic's course. Still, November's job creation figure of 245,000 is much less than the value 610,000 in October. This is indicative of the expected slowing in the descent of the unemployment rate going forward. For comparison, the average monthly increase in jobs in 2018 was 201,200, and the average in 2019 was 177,800. Across those two years unemployment fell by 0.2 percentage points and 0.5 percentage points.<sup>2</sup>

Despite the removal of the extra stimulus assumption from the October to the November forecasts, personal income is little changed in the estimation of IHS. The bulk counteracting this comes through proprietors' incomes, both farm and nonfarm. While transfer payments from the government were reduced \$322 billion in the 2020 outlook and \$64 billion in the 2021 outlook, proprietors' incomes increased by \$125 billion and \$291 billion for those years.

Similarly, total nonfarm jobs are only slightly revised between the October and November IHS forecasts. The average in 2020 was revised down by 142,000 jobs and the average in 2021 was revised up by 208,000 jobs. These are changes at the 0.1% level. CPI inflation projections were left largely unchanged as well. Housing starts were revised upwards by 2.6% and 3.8%, and thereafter are changed by less than 1% each year.

**Idaho:** Housing starts in the state were revised down by 0.2% in 2020, up by 2.7% in 2021, and by no more than a 2.5% change in each of the subsequent years. Relatively more strength is seen in the single-family market than in multiple unit construction.

Idaho personal income is revised down by 1.4% in 2020 and by 0.5% in 2021. These represent \$1.2 billion and \$450 million, respectively, and are 'net' figures. The outlook for farm proprietors' incomes is swung less in Idaho than for the nation, and the same is true for nonfarm proprietors, though there the increases for Idaho figures are by \$213 million and \$620 million, respectively. The loss of extra stimulus from the federal government in IHS's forecast brought about a \$1.6 billion reduction in 2020 of personal income between the October and November forecasts. The 2021 figure is \$324 million less than was seen in October. Transfer payments expected to show are 7.2% and 1.8% contractions in 2020 and 2021, in line with the 7.0% and 1.8% contractions expected at the national level.

Total nonfarm jobs in the state are expected to be within 100 of the October projection once 2020 closes. The figure for 2021 was revised downward by 1,300 jobs, which is a 0.2% adjustment. By 2023 that has expanded to a 0.6% revision downward from the October forecast, corresponding to 5,100 fewer jobs than was seen then. Construction jobs have been revised upwards each year of the forecast (by up to 2.2%, or as many as 1,400 jobs), while business services as well as private education and healthcare have been revised down (by as much as 2.8% for business services, a 2,900-job revision, and by as much as 1.4% for healthcare, a 1,600-job revision). Leisure and hospitality as well as wholesale trade have non-uniform revisions (some years up, some down), and retail trade is only slightly revised, though consistently downward. Its steepest descent is by 1.0% in 2024, amounting to 1,000 jobs fewer than was seen in October.

---

<sup>2</sup> Variability between these figures is due to labor force participation and population change.

This page is left blank intentionally.

**IDAHO ECONOMIC FORECAST**  
**BASELINE AND ALTERNATIVE FORECASTS**  
**JANUARY 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 \$	20,924	21,986	22,999	24,056	25,275	20,945	22,360	23,437	24,590	25,865	20,890	21,543	22,365	23,219	24,282
% Ch	-2.4%	5.1%	4.6%	4.6%	5.1%	-2.3%	6.8%	4.8%	4.9%	5.2%	-2.5%	3.1%	3.8%	3.8%	4.6%
2012 Chain-Weighted	18,413	18,982	19,464	19,945	20,528	18,430	19,275	19,759	20,271	20,850	18,382	18,668	19,216	19,722	20,344
% Ch	-3.6%	3.1%	2.5%	2.5%	2.9%	-3.5%	4.6%	2.5%	2.6%	2.9%	-3.7%	1.6%	2.9%	2.6%	3.2%
<b>PERSONAL INCOME - CURR \$</b>															
Idaho (Millions)	88,660	89,132	92,897	97,695	103,141	88,682	89,762	93,789	98,651	104,048	88,635	88,338	91,843	96,230	101,213
% Ch	7.9%	0.5%	4.2%	5.2%	5.6%	8.0%	1.2%	4.5%	5.2%	5.5%	7.9%	-0.3%	4.0%	4.8%	5.2%
U.S. (Billions)	19,631	19,364	20,052	20,941	22,000	19,638	19,619	20,357	21,260	22,307	19,613	19,041	19,585	20,291	21,158
% Ch	5.8%	-1.4%	3.6%	4.4%	5.1%	5.9%	-0.1%	3.8%	4.4%	4.9%	5.7%	-2.9%	2.9%	3.6%	4.3%
<b>PERSONAL INCOME - 2012 \$</b>															
Idaho (Millions)	79,758	78,683	80,240	82,750	85,728	79,772	79,062	80,603	82,993	85,767	79,735	78,440	80,680	83,642	86,971
% Ch	6.7%	-1.3%	2.0%	3.1%	3.6%	6.7%	-0.9%	1.9%	3.0%	3.3%	6.6%	-1.6%	2.9%	3.7%	4.0%
U.S. (Billions)	17,660	17,095	17,320	17,738	18,286	17,666	17,281	17,495	17,885	18,388	17,644	16,908	17,205	17,637	18,181
% Ch	4.6%	-3.2%	1.3%	2.4%	3.1%	4.6%	-2.2%	1.2%	2.2%	2.8%	4.5%	-4.2%	1.8%	2.5%	3.1%
<b>TOTAL NONFARM EMPLOYMENT</b>															
Idaho	752,923	783,324	805,857	826,186	848,693	752,974	785,257	809,688	829,542	850,836	752,886	781,656	805,165	826,222	849,642
% Ch	-1.0%	4.0%	2.9%	2.5%	2.7%	-1.0%	4.3%	3.1%	2.5%	2.6%	-1.0%	3.8%	3.0%	2.6%	2.8%
U.S. (Thousands)	142,412	147,489	151,299	153,351	155,112	142,457	149,196	152,755	154,574	155,981	142,267	145,522	148,853	151,427	153,788
% Ch	-5.6%	3.6%	2.6%	1.4%	1.1%	-5.6%	4.7%	2.4%	1.2%	0.9%	-5.7%	2.3%	2.3%	1.7%	1.6%
<b>GOODS-PRODUCING SECTOR</b>															
Idaho	125,912	133,707	139,378	143,081	147,563	125,932	134,426	141,146	144,690	148,693	125,903	133,166	138,641	141,428	145,851
% Ch	0.3%	6.2%	4.2%	2.7%	3.1%	0.3%	6.7%	5.0%	2.5%	2.8%	0.3%	5.8%	4.1%	2.0%	3.1%
U.S. (Thousands)	20,151	20,130	20,291	20,534	20,578	20,146	20,367	20,548	20,664	20,585	20,138	20,108	20,079	20,282	20,312
% Ch	-4.4%	-0.1%	0.8%	1.2%	0.2%	-4.4%	1.1%	0.9%	0.6%	-0.4%	-4.4%	-0.1%	-0.1%	1.0%	0.1%
<b>NONGOODS-PRODUCING SECTOR</b>															
Idaho	627,012	649,617	666,478	683,105	701,129	627,042	650,831	668,542	684,852	702,144	626,983	648,490	666,525	684,793	703,790
% Ch	-1.2%	3.6%	2.6%	2.5%	2.6%	-1.2%	3.8%	2.7%	2.4%	2.5%	-1.2%	3.4%	2.8%	2.7%	2.8%
U.S. (Thousands)	122,261	127,358	131,008	132,816	134,534	122,312	128,828	132,206	133,911	135,395	122,129	125,414	128,773	131,146	133,476
% Ch	-5.9%	4.2%	2.9%	1.4%	1.3%	-5.8%	5.3%	2.6%	1.3%	1.1%	-6.0%	2.7%	2.7%	1.8%	1.8%
<b>SELECTED INTEREST RATES</b>															
Federal Funds	0.4%	0.1%	0.1%	0.1%	0.1%	0.4%	0.1%	0.1%	0.1%	0.4%	0.4%	0.1%	0.1%	0.1%	0.1%
Bank Prime	3.5%	3.3%	3.3%	3.3%	3.3%	3.5%	3.3%	3.3%	3.3%	3.5%	3.5%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	3.3%	3.3%	3.4%	3.5%	3.6%	3.3%	3.2%	3.5%	3.7%	3.7%	3.3%	3.2%	3.2%	3.1%	3.2%
<b>INFLATION</b>															
GDP Price Deflator	1.2%	1.9%	2.0%	2.1%	2.1%	1.2%	2.1%	2.2%	2.3%	2.3%	1.2%	1.6%	0.9%	1.2%	1.4%
Personal Cons Deflator	1.2%	1.9%	2.2%	2.0%	1.9%	1.2%	2.1%	2.5%	2.2%	2.1%	1.2%	1.3%	1.1%	1.1%	1.2%
Consumer Price Index	1.3%	2.3%	2.6%	2.2%	2.1%	1.3%	2.6%	2.9%	2.4%	2.2%	1.3%	1.7%	1.6%	1.4%	1.4%

## ALTERNATIVE FORECASTS

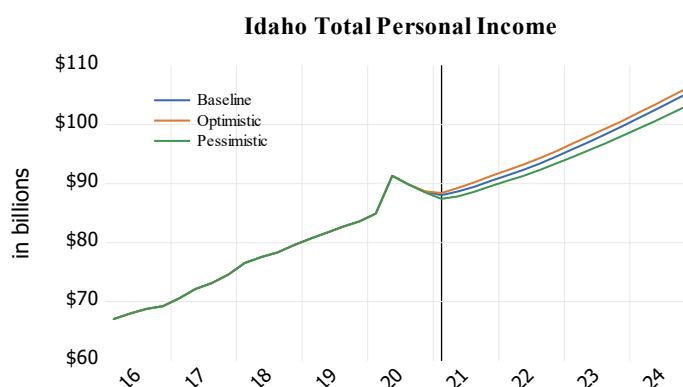
IHS currently balances the likelihoods for the *Baseline*, *Pessimistic*, and *Optimistic Scenarios*. Those are 50%, 25%, and 25% likelihoods, respectively. They were 50%, 30%, and 20% in the prior report.

A snapshot of the national *Baseline Scenario* using annual rates across 2020–2024 is:

- Real GDP annual change: -3.6, +3.1, 2.5, 2.5, and 2.9 percent across those five years.
- Nonfarm payrolls annual change: -5.6, +3.6, 2.6, 1.4, and 1.1 percent.
- Headline (U-3) unemployment rate: 8.1, 5.7, 4.7, 4.4, and 4.0 percent.
- CPI inflation: 1.3, 2.3, 2.6, 2.2, and 2.1 percent.
- Publicly held debt as a fraction of GDP: 103.7, 106.9, 109.2, 110.4, and 110.4 percent again.

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

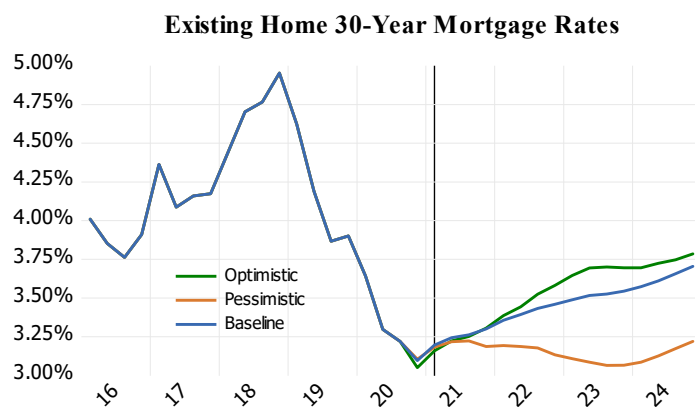
- Nonfarm payroll annual change: -1.0, +4.0, 2.9, 2.5, and 2.7 percent.
- Nominal personal income growth: +7.9, 0.5, 4.2, 5.2, and 5.6 percent.



The different outlooks for Idaho are strongly linked by the outlook for interest rates. The pessimistic case has markedly lower mortgage rates, which leads to higher housing starts, and hence helps to sustain construction employment in Idaho. That counters employment shortfalls elsewhere in Idaho's jobs market in that scenario. Conversely, higher mortgage rates in the optimistic case leads to lower housing starts and employment gains are mitigated by that fact.

## IHS SENARIO RANGE

The range in outcomes in the three basic IHS scenarios is narrower in this edition of the economic outlook. Oil prices are only modestly different in 2021, cheaper by \$2/barrel, with the difference growing to \$6/barrel in 2022 in the pessimistic case. The optimistic case has those dearer by \$2/barrel in 2021 and \$3/barrel in 2022. Overall, the range for 2022 is \$50–59. For the pessimistic case, the stock market rises a little over half as much in 2021 as in the baseline, but both scenarios have stocks up across that year, with slim gains expected in 2022 (up 0.8–1.2% across all three scenarios). The optimistic case has 2021 gains one-third better than the baseline; the full three-scenario range is +6.5–14.1% for 2021. Credit conditions are expected to gradually ease in 2021 across all three cases.



Monetary policy in the baseline has liftoff from the zero-lower bound for the federal funds rate in 2026. That is postponed until 2029 in the pessimistic case and accelerated to 2024 in the optimistic case. Longer-term interest rates move earlier, and with them, mortgage rates.

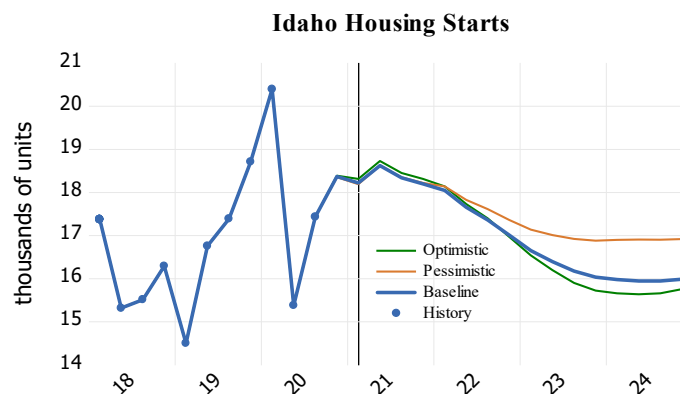
In terms of nominal GDP, crossing above the previous peak occurs in early 2022 in the baseline, in mid-2021 in the optimistic case, and in mid-2022 in the pessimistic case.

## PESSIMISTIC SCENARIO: IDAHO OUTCOME

The outlook for construction employment in Idaho in the pessimistic case sees employment just 400 below the baseline case by the close of 2021, with over 62,300 jobs in the industry. That grows to an 800-job difference by the close of 2022. At the end of 2024, the difference is just 460 jobs. These are much smaller difference than foreseen in most forecasts. For instance, in the prior forecast, the difference was by 1,400 at the close of 2021, by 1,900 at the close of 2022, and back to 1,200 by the end of 2024.

A closely tied sector to construction within the *Idaho Economic Model* is retail trade. Building material are bought at stores like Home Depot and Lowe's, and furnishings and supplies are bought once the home is occupied. For retail trade, the outcome begins narrowly down and then reverses. Just 200 fewer jobs by the fourth quarter of 2021, 300 more by the close of 2022, and 700 more by the end of 2024. As with construction, this is relatively stronger than in the prior forecast in comparison with the baseline. In retail the differences were 1,100 fewer in the fourth quarter of 2021, 300 fewer closing 2022, and 300 more finishing 2024.

These two sectors account for a sixth of the nonfarm jobs in Idaho. They are indicative that the baseline and pessimistic cases have similar jobs outcomes in this forecast. As personal income's largest contributor is wage and salary payments, there is also a narrow band between the two scenarios' outcomes for personal income, and this is visible on the opening graph of this section detailing the alternative forecasts.



Housing starts are expected at 18,300 in 2021, 17,500 in 2022, and 16,000 in 2024. Construction employment should cross above 60,700 in 2021, reach 64,300 in 2022, and 69,100 in 2024. Retail employment may be just shy of 92,000 in 2021, above 94,200 in 2022, and at 99,200 in 2024. Total nonfarm jobs are expected to reach 781,700 in 2021 in the pessimistic case, then 805,200 in 2022. By 2024 the total is expected to reach 849,600 by way of 826,200 in 2023. These represent 3.8, 3.0, and 2.6,

and 2.8 percent annual growth rates chronologically. Personal income is expected at \$88.3 billion in 2021, \$91.8 billion in 2022, and to hit \$101.2 billion in 2024 after posting \$96.2 billion in 2023; these represent -0.3, +4.0, 4.8 and 5.2 percent annual growth rates chronologically.

### **OPTIMISTIC SCENARIO: IDAHO OUTCOME**

Construction employment is just 100 higher in 2021 than in the baseline, 500 higher in 2022, and 530 higher in 2024. Current (full year 2020) employment in construction is near 56,000, and the baseline has that near 70,000 in 2024. In the prior forecast (October 2020), those differenced were 450 in 2021, 850 in 2022, and 450 in 2024. In the forecast from one year ago (January 2020), the 2021 difference was 450, the 2022 difference was 1,050, and the 2024 difference was 2,800. Thus, while the optimistic case does bring more construction jobs than in the baseline, the current forecast does not foresee as large of an increase as some recent forecasts have seen.

Retail jobs are predicted to be just 170 stronger in 2022 than in the baseline. The difference becomes 300 in 2022, and it shrinks to just 10 by 2024. In the October forecast the differences would have been: 370 in 2021, 340 in 2022, and a reversal to a loss by 340 in 2024. One year ago, the differences would have been: +240 in 2021, 780 in 2022, and 1,880 in 2024. In either set of comparisons, the current outlook for retail is more stable between baseline and optimistic cases in this forecast.

Housing starts are predicted to be 18,500 units, 17,600 units, and 15,700 units for the corresponding years 2021, 2022, and 2024. Construction employment ends 2024 at 70,200 and retail employment ends that year at 98,600. Total nonfarm jobs are predicted to be 785,300 in 2021, 809,700 in 2022, and 850,800 in 2024 with 829,500 in between for 2023; these come about through annual growth rates of 4.3, 3.1, 2.5, and 2.6, chronologically. Personal income is predicted at \$89.8 billion in 2021, \$93.8 billion in 2022, and \$104.0 billion in 2024 with \$98.7 billion in between for 2023; corresponding annual growth rates are 1.2, 4.5, 5.2, and 5.5, chronologically.

# Monitoring the Inflationary Effects of COVID-19

Adam Hale Shapiro<sup>1</sup>

The unprecedented challenges caused by the coronavirus disease 2019 (COVID-19) pandemic has brought about abrupt and severe disruptions to economic activity. Social distancing sharply reduced consumer spending, particularly in sectors more sensitive to these measures such as restaurants and hotels (Dunn, Hood, and Driessen 2020). The pandemic also disrupted the supply chain, as many employees could not safely go to their workplace, reducing production below full capacity in certain sectors. By contrast, other sectors of the economy, such as information technology, appear to have been less, or even positively, affected by the pandemic (Kwan and Mertens 2020).

While there is extensive research evaluating the impact of COVID-19 on consumer spending and the labor market, few studies have focused on inflation. In this *Economic Letter*, I employ a method of monitoring the effects of COVID-19 on core personal consumption expenditures (PCE) inflation using a framework similar to that used in Mahedy and Shapiro (2017) and Shapiro (2018). I divide the subcategories of core PCE inflation into two mutually exclusive groups: COVID-sensitive and COVID-insensitive. Inflation within the COVID-sensitive group is more likely to be driven by events directly related to the pandemic, such as mandatory and voluntary social distancing, stay-at-home orders, or supply chain disruptions. Inflation in the insensitive group is less likely to be directly impacted by such factors.

The decomposition is designed to help researchers and policymakers monitor the direct effects of COVID-19 on inflation; data will be updated monthly on a [new web page](#). As of the latest data, core PCE inflation remains low primarily because of the direct effects of COVID-19—that is, a decline in inflation for goods and services produced by COVID-sensitive sectors. Digging deeper reveals that COVID-sensitive inflation, and core PCE inflation more broadly, are being driven by products with large declines in both price and quantity, suggesting a drop in demand. By contrast, COVID-related supply constraints, which would push quantities down but prices up, are not as dominant.

## COVID-sensitive versus COVID-insensitive inflation

Inflation fell dramatically following the onset of the COVID-19 pandemic. In February 2020, the month before the outbreak in the United States, the year-over-year change in core PCE inflation stood at 1.9%, very close to the Federal Reserve’s 2% inflation target. By April, it had fallen to 0.9%, its lowest level since 2010. The timing of this precipitous decline strongly suggests that it was driven by disruptions related to COVID-19.

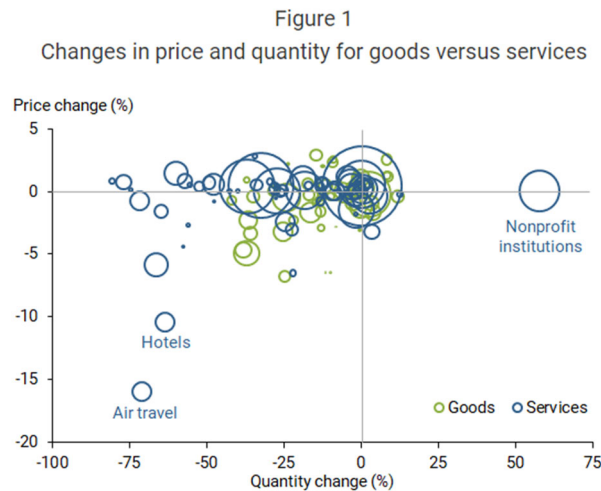
I start with the PCE price index produced monthly by the Bureau of Economic Analysis, focusing on the core index that removes volatile food and energy prices. I drill down to isolate individual categories of

---

<sup>1</sup>This article originally appeared on September 3, 2020, in the *Economic Letter* series from the San Francisco Federal Reserve Bank (FRBSF). Adam Hale Shapiro is a research advisor in the Economic Research Department of the Federal Reserve Bank of San Francisco.

core inflation that respond more to the economic disruptions caused by COVID-19. To do so, I define a category as being sensitive to the disruptions caused by COVID-19 if either price or quantity changed in a meaningful way following the onset of the pandemic. Specifically, I measure the percent change in price and quantity in the months immediately preceding and following the onset for each category—that is, between February and April 2020.

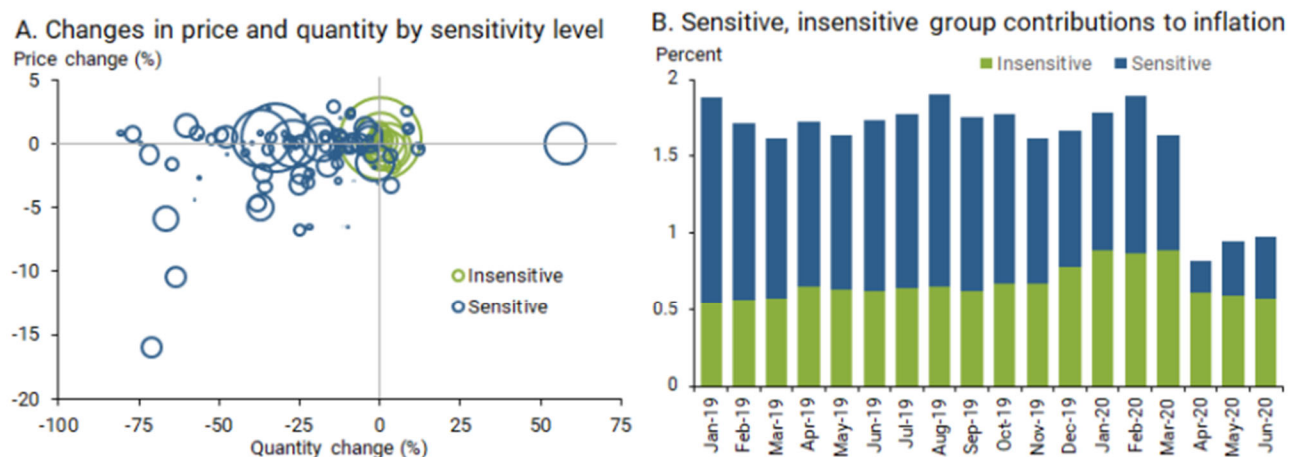
Figure 1 depicts the price and quantity percent changes of these 124 categories, with circle sizes proportional to category shares of overall expenditures. Service categories (blue circles) experienced substantially larger changes in quantity and price compared to goods categories (green circles). In



particular, air travel and hotels, in the bottom left corner of the figure, experienced extraordinarily large declines in both price and quantity. At the other extreme, nonprofit institutions serving households—that is, private organizations with tax-exempt status—experienced an extraordinarily large increase in quantity.

I then place each of the 124 categories into one of two groups: COVID-sensitive or COVID-insensitive. Sensitive categories are those that experienced a quantity or price change—either positive or negative—between February and April 2020 that is statistically significantly different from its average change over the preceding 10 years. Sensitive categories, the blue circles in Figure 2, panel A, generally lie furthest from the origin, which is where the zero lines cross. However, some categories closer to the origin are labeled as sensitive if their prices and quantities are normally quite stable, which lowers the threshold for being sensitive to COVID-19. This classification of categories into COVID-sensitive and COVID-insensitive groups will remain fixed for all future updates of the inflation decomposition. More details of the framework are available in Shapiro (2020).

Figure 2  
Categories in PCE inflation according to sensitivity versus insensitivity to COVID-19



Sensitive categories make up approximately two-thirds of expenditures in the core PCE index; hospital services, restaurant services, and physician services are among the largest of these categories. The insensitive group (green circles) includes those categories with only negligible changes in price and quantity and therefore appears close to the origin. These categories make up the remaining one-third of expenditures in core PCE and include large categories such as housing services, pharmaceutical products, and charges for financial services.

Based on this categorization, I construct two distinct subcomponents of core PCE inflation: COVID-sensitive and COVID-insensitive. Panel B of Figure 2 shows these two components as portions of year-over-year core PCE inflation. Blue bars represent the contribution from the sensitive group and the green bars represent the contribution from the insensitive group.

In February 2020, COVID-sensitive categories contributed 1 percentage point and COVID-insensitive inflation contributed 0.9 percentage point to total year-over-year core PCE inflation. In the latest data for June, the contributions declined to 0.4 for sensitive and 0.6 for insensitive categories. COVID-sensitive inflation is therefore responsible for about two-thirds of the 0.9 percentage point decline in year-over-year inflation between February and June. Although COVID-insensitive inflation fell between February and May, it was declining from a temporary high level in early 2020. Its contribution in June is roughly the same as it was over the course of 2019. By contrast, COVID-sensitive inflation in June was well below its 2019 levels.

### What's driving COVID-sensitive inflation?

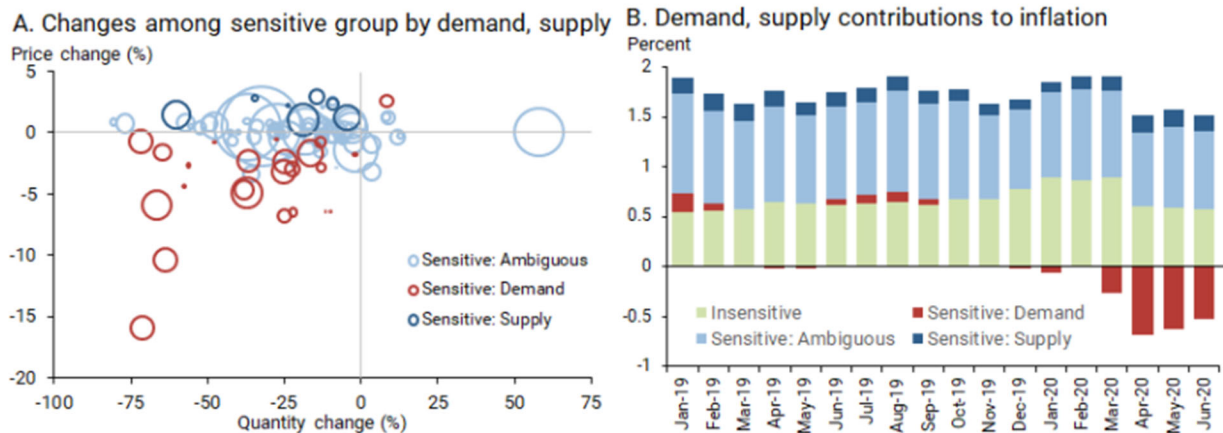
Several economic forces could have caused the strong decline in COVID-sensitive inflation. The disruptions associated with COVID-19 likely resulted in shifts in both the supply and demand of goods and services. Mandatory and voluntary social distancing caused consumers to pull back demand for many products, notably restaurants, air travel, and hotels. Simultaneously, many employees remain unable to go safely back into the workplace, which places constraints on the amount of goods and services that can be produced.

To examine the separate roles of supply and demand factors, I further divide the categories within the COVID-sensitive inflation group. I rely on the basic microeconomic theory of how prices and quantities respond to demand versus supply shifts. Shifts in demand should move both prices and quantities in the same direction, while shifts in supply should move them in opposite directions. While in reality, products are affected by shifts in both demand and supply at any given time, this simple differentiation indicates which type of shift is dominant.

I place each category within the COVID-sensitive group into three distinct subgroups: demand sensitive, supply sensitive, and ambiguous. Demand-sensitive categories are those COVID-sensitive categories where quantity and price changed in the same direction between February and April 2020, both at a statistically significant level relative to the preceding 10-year average. Some of the largest categories within this demand-sensitive group are air travel and hotels. Supply-sensitive categories are those for which prices and quantities moved in opposite directions, both at a statistically significant level. Categories in this supply-sensitive group include flowers and seeds, major household appliances, and musical instruments. The ambiguous group includes those categories with a statistically significant change in either price or quantity, but not in both. I find that demand-sensitive categories make up 18% of COVID-sensitive inflation, supply-sensitive categories make up 7%, and the remaining ambiguous categories make up 75%. Thus, very few categories experienced a clear supply or demand shift, on net. Rather, most categories within the COVID-sensitive group experienced some combination of supply and demand shifts.

Panel A of Figure 3 shows where these COVID-sensitive categories lie in terms of price and quantity change. By construction, the demand-sensitive categories will lie in either the lower-left quadrant, shifting toward lower demand, or upper-right quadrant, with higher demand. The supply-sensitive categories will lie in the upper-left quadrant, shifting toward lower supply, or lower-right quadrant, toward higher supply. Panel A shows that the demand-sensitive categories (red circles), primarily lie in the lower-left quadrant, indicating that demand fell. Analogously, the supply-sensitive categories (dark blue circles) lie in the upper-left quadrant, indicating that supply fell. The remaining ambiguous categories (light blue circles) primarily show large quantity declines but only small price changes. This implies that these ambiguous categories may have experienced declines in both supply and demand.

Figure 3  
Categorizing COVID-sensitive inflation by effects from demand versus supply



Panel B of Figure 3 measures the extent to which these three subgroups have contributed to the decline in core PCE inflation. The red bars represent the contribution to core PCE from the categories in the demand-sensitive group, the dark blue bars represent the contribution from the supply-sensitive group, and the light blue bars represent the contribution from the ambiguous group. The contribution from the COVID-insensitive group are also displayed in light green.

The results show that demand-sensitive inflation began declining as early as March, subtracting 0.3 percentage point from year-over-year core PCE inflation that month. By April, it subtracted 0.7 percentage point from year-over-year core PCE inflation. The effect from demand-sensitive factors appears to be slowly eroding, as it subtracted 0.5 percentage point in June. Supply-sensitive and ambiguous categories are contributing approximately the same as they were before the COVID-19 pandemic. Thus, as of yet, the majority of the decline in COVID-sensitive inflation, and therefore core PCE inflation, can be explained by a strong decline in demand.

## Conclusion

Months after the onset of COVID-19 in the United States, core PCE inflation remains at particularly low levels—approximately a full percentage point below the Federal Reserve’s 2% target. Breaking down the components of inflation as proposed in this *Economic Letter*, and discussed in more detail in Shapiro (2020), can help monitor the impact of the pandemic on inflation. Consistent with the findings of Leduc and Liu (2020), current data show that the recent drop in core PCE inflation is mainly attributable to large declines in consumer demand for goods and services stemming from COVID-19, which have more than offset any upward inflation pressures due to supply constraints in some sectors.

Future updates to this data series may help researchers and policymakers understand how disruptions directly associated with the pandemic are impacting inflation. The COVID-sensitive and COVID-insensitive core PCE inflation series will be updated monthly on the San Francisco Fed’s website, [Inflation Sensitivity to COVID-19](#).

## References

- Dunn, Abe C., Kyle K. Hood, and Alexander Driessen. 2020. [“Measuring the Effects of the COVID-19 Pandemic on Consumer Spending Using Card Transaction Data.”](#) Bureau of Economic Analysis Working Paper 2020-05, April 24.
- Kwan, Simon H., and Thomas M. Mertens. 2020. [“Market Assessment of COVID-19”](#) FRBSF Economic Letter 2020-14 (May 28).
- Leduc, Sylvain and Zheng Liu. 2020. [“The Uncertainty Channel of the Coronavirus”](#) FRBSF Economic Letter 2020-07 (March 30).
- Mahedy, Tim, and Adam Hale Shapiro. 2017. [“What’s Down with Inflation?”](#) FRBSF Economic Letter 2017-35 (November 27).
- Shapiro, Adam Hale. 2018. [“Has Inflation Sustainably Reached Target?”](#) FRBSF Economic Letter 2018-26 (November 26).
- Shapiro, Adam Hale. 2020. [“A Simple Framework to Monitor Inflation”](#) FRB San Francisco Working Paper 2020-29.

# IDAHO ECONOMIC FORECAST

January 2021

## FORECAST DETAIL

Annually 2007–2024..... Page 40

Quarterly 2019–2024..... Page 54

### 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 and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the Bureau of Economic Analysis (income).

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

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**JANUARY 2021**

**DEMOGRAPHICS**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>POPULATION</b>									
Idaho (Thousands)	1,505.1	1,534.3	1,554.4	1,570.7	1,583.9	1,595.3	1,611.2	1,631.1	1,651.1
% Ch	2.5%	1.9%	1.3%	1.0%	0.8%	0.7%	1.0%	1.2%	1.2%
National (Millions)	302.227	304.948	307.580	310.065	312.289	314.498	316.646	318.920	321.206
% Ch	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>									
Idaho (Thousands)	25.023	25.156	23.726	23.202	22.311	22.941	22.348	22.888	22.832
% Ch	3.5%	0.5%	-5.7%	-2.2%	-3.8%	2.8%	-2.6%	2.4%	-0.2%
National (Thousands)	4,330	4,260	4,141	4,009	3,963	3,961	3,939	3,995	3,984
% Ch	1.2%	-1.6%	-2.8%	-3.2%	-1.2%	0.0%	-0.5%	1.4%	-0.3%
<b>DEATHS</b>									
Idaho (Thousands)	10.742	10.927	11.065	11.411	11.990	11.993	12.426	12.610	13.031
% Ch	1.8%	1.7%	1.3%	3.1%	5.1%	0.0%	3.6%	1.5%	3.3%
National (Thousands)	2,432	2,479	2,444	2,474	2,521	2,548	2,602	2,631	2,717
% Ch	-0.1%	1.9%	-1.4%	1.3%	1.9%	1.1%	2.1%	1.1%	3.3%
<b>NET MIGRATION</b>									
Idaho (Thousands)	22.155	14.986	7.458	4.516	2.843	0.467	5.959	9.628	10.146
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	14,345	7,979	5,733	5,186	4,560	7,124	9,052	9,804	10,267
% Ch	-26.6%	-44.4%	-28.1%	-9.5%	-12.1%	56.2%	27.1%	8.3%	4.7%
National (Millions)	1.342	0.900	0.554	0.586	0.612	0.784	0.928	1.000	1.107
% Ch	-25.9%	-32.9%	-38.4%	5.7%	4.5%	28.1%	18.4%	7.8%	10.6%
<b>SINGLE UNITS</b>									
Idaho	12,014	7,132	4,951	4,647	3,956	6,021	7,716	7,329	8,233
% Ch	-31.4%	-40.6%	-30.6%	-6.1%	-14.9%	52.2%	28.2%	-5.0%	12.3%
National (Millions)	1.036	0.616	0.442	0.471	0.434	0.537	0.619	0.646	0.712
% Ch	-29.7%	-40.5%	-28.2%	6.6%	-7.9%	23.6%	15.3%	4.4%	10.2%
<b>MULTIPLE UNITS</b>									
Idaho	2,331	847	782	538	604	1,103	1,336	2,474	2,034
% Ch	15.9%	-63.7%	-7.6%	-31.2%	12.3%	82.5%	21.1%	85.2%	-17.8%
National (Millions)	0.306	0.284	0.112	0.114	0.178	0.247	0.309	0.354	0.395
% Ch	-9.5%	-7.3%	-60.7%	2.2%	55.7%	38.9%	25.2%	14.6%	11.4%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	529.3	537.9	542.3	546.4	549.2	553.7	560.3	568.3	576.7
% Ch	2.8%	1.6%	0.8%	0.8%	0.5%	0.8%	1.2%	1.4%	1.5%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**DEMOGRAPHICS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>POPULATION</b>									
Idaho (Thousands)	1,682.4	1,717.7	1,750.5	1,787.1	1,821.3	1,851.9	1,878.4	1,906.6	1,935.9
% Ch	1.9%	2.1%	1.9%	2.1%	1.9%	1.7%	1.4%	1.5%	1.5%
National (Millions)	323.460	325.454	327.151	328.727	330.408	332.663	334.985	337.286	339.563
% Ch	0.7%	0.6%	0.5%	0.5%	0.5%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>									
Idaho (Thousands)	22.463	22.159	21.397	22.080	22.277	22.334	22.224	22.216	22.231
% Ch	-1.6%	-1.4%	-3.4%	3.2%	0.9%	0.3%	-0.5%	0.0%	0.1%
National (Thousands)	3,951	3,859	4,066	4,076	4,084	4,097	4,108	4,117	4,123
% Ch	-0.8%	-2.3%	5.4%	0.2%	0.2%	0.3%	0.3%	0.2%	0.1%
<b>DEATHS</b>									
Idaho (Thousands)	13.370	14.007	14.263	14.431	14.797	15.124	15.457	15.796	16.141
% Ch	2.6%	4.8%	1.8%	1.2%	2.5%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	2,748	2,816	2,690	2,711	2,734	2,762	2,791	2,824	2,858
% Ch	1.1%	2.5%	-4.5%	0.8%	0.8%	1.0%	1.1%	1.2%	1.2%
<b>NET MIGRATION</b>									
Idaho (Thousands)	22.228	27.183	25.687	28.880	26.730	23.410	19.735	21.745	23.209
<b>HOUSING</b>									
<b>HOUSING STARTS</b>									
Idaho	12,394	14,004	16,126	16,841	17,896	18,347	17,519	16,315	15,965
% Ch	20.7%	13.0%	15.1%	4.4%	6.3%	2.5%	-4.5%	-6.9%	-2.1%
National (Millions)	1.177	1.207	1.248	1.295	1.362	1.357	1.298	1.274	1.270
% Ch	6.3%	2.6%	3.4%	3.8%	5.2%	-0.4%	-4.3%	-1.9%	-0.3%
<b>SINGLE UNITS</b>									
Idaho	10,003	11,263	13,034	13,026	14,057	14,865	14,465	13,621	13,436
% Ch	21.5%	12.6%	15.7%	-0.1%	7.9%	5.7%	-2.7%	-5.8%	-1.4%
National (Millions)	0.785	0.851	0.872	0.893	0.973	1.004	0.941	0.919	0.917
% Ch	10.2%	8.5%	2.4%	2.3%	9.0%	3.2%	-6.3%	-2.3%	-0.2%
<b>MULTIPLE UNITS</b>									
Idaho	2,391	2,742	3,092	3,815	3,839	3,482	3,054	2,694	2,529
% Ch	17.6%	14.7%	12.8%	23.4%	0.6%	-9.3%	-12.3%	-11.8%	-6.1%
National (Millions)	0.392	0.356	0.376	0.403	0.389	0.352	0.358	0.355	0.353
% Ch	-0.7%	-9.1%	5.6%	7.1%	-3.4%	-9.5%	1.6%	-0.8%	-0.6%
<b>HOUSING STOCK</b>									
Idaho (Thousands)	586.5	597.7	611.8	626.0	642.1	658.3	674.2	688.9	702.8
% Ch	1.7%	1.9%	2.4%	2.3%	2.6%	2.5%	2.4%	2.2%	2.0%

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

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**JANUARY 2021**

**OUTPUT, INCOME, & WAGES**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	14,452	14,713	14,449	14,992	15,543	16,197	16,785	17,527	18,238
% Ch	4.6%	1.8%	-1.8%	3.8%	3.7%	4.2%	3.6%	4.4%	4.1%
2012 Chain-Weighted	15,626	15,605	15,209	15,599	15,841	16,197	16,495	16,912	17,432
% Ch	1.9%	-0.1%	-2.5%	2.6%	1.6%	2.2%	1.8%	2.5%	3.1%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	49,123	50,205	48,477	50,197	53,083	56,140	58,338	61,827	65,683
% Ch	6.4%	2.2%	-3.4%	3.5%	5.7%	5.8%	3.9%	6.0%	6.2%
Idaho Nonfarm (Millions)	47,523	48,627	47,535	48,838	51,096	54,135	56,053	59,457	63,434
% Ch	5.4%	2.3%	-2.2%	2.7%	4.6%	5.9%	3.5%	6.1%	6.7%
National (Billions)	12,008	12,442	12,059	12,552	13,327	14,010	14,181	14,992	15,724
% Ch	5.5%	3.6%	-3.1%	4.1%	6.2%	5.1%	1.2%	5.7%	4.9%
<b>PERSONAL INCOME - 2012 \$</b>									
Idaho (Millions)	53,724	53,309	51,523	52,447	54,093	56,136	57,562	60,124	63,743
% Ch	3.8%	-0.8%	-3.4%	1.8%	3.1%	3.8%	2.5%	4.5%	6.0%
Idaho Nonfarm (Millions)	51,973	51,632	50,523	51,028	52,069	54,131	55,307	57,819	61,559
% Ch	2.8%	-0.7%	-2.1%	1.0%	2.0%	4.0%	2.2%	4.5%	6.5%
National (Billions)	13,132	13,211	12,816	13,114	13,580	14,009	13,992	14,579	15,260
% Ch	2.9%	0.6%	-3.0%	2.3%	3.6%	3.2%	-0.1%	4.2%	4.7%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	32,637	32,723	31,187	31,956	33,513	35,189	36,207	37,903	39,782
% Ch	3.8%	0.3%	-4.7%	2.5%	4.9%	5.0%	2.9%	4.7%	5.0%
National	39,730	40,801	39,206	40,479	42,674	44,547	44,785	47,006	48,953
% Ch	4.5%	2.7%	-3.9%	3.2%	5.4%	4.4%	0.5%	5.0%	4.1%
<b>PER CAPITA PERS INC - 2012 \$</b>									
Idaho	35,696	34,747	33,147	33,389	34,152	35,187	35,725	36,859	38,607
% Ch	1.3%	-2.7%	-4.6%	0.7%	2.3%	3.0%	1.5%	3.2%	4.7%
National	43,451	43,324	41,669	42,295	43,487	44,545	44,189	45,711	47,507
% Ch	1.9%	-0.3%	-3.8%	1.5%	2.8%	2.4%	-0.8%	3.4%	3.9%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	35,256	35,615	35,861	36,614	37,078	37,406	38,111	39,306	40,300
% Ch	2.7%	1.0%	0.7%	2.1%	1.3%	0.9%	1.9%	3.1%	2.5%
National	46,361	47,620	47,600	48,888	50,226	51,635	52,166	53,806	55,423
% Ch	4.4%	2.7%	0.0%	2.7%	2.7%	2.8%	1.0%	3.1%	3.0%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**OUTPUT, INCOME, & WAGES**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>U.S. GROSS DOM. PRODUCT (Billions)</b>									
Current Dollars	18,745	19,543	20,612	21,433	20,924	21,986	22,999	24,056	25,275
% Ch	2.8%	4.3%	5.5%	4.0%	-2.4%	5.1%	4.6%	4.6%	5.1%
2012 Chain-Weighted	17,731	18,144	18,688	19,092	18,413	18,982	19,464	19,945	20,528
% Ch	1.7%	2.3%	3.0%	2.2%	-3.6%	3.1%	2.5%	2.5%	2.9%
<b>PERSONAL INCOME - CURR \$</b>									
Idaho (Millions)	68,248	72,605	77,993	82,148	88,660	89,132	92,897	97,695	103,141
% Ch	3.9%	6.4%	7.4%	5.3%	7.9%	0.5%	4.2%	5.2%	5.6%
Idaho Nonfarm (Millions)	66,244	71,024	76,116	79,884	86,629	87,161	90,788	95,499	100,888
% Ch	4.4%	7.2%	7.2%	5.0%	8.4%	0.6%	4.2%	5.2%	5.6%
National (Billions)	16,161	16,949	17,852	18,552	19,631	19,364	20,052	20,941	22,000
% Ch	2.8%	4.9%	5.3%	3.9%	5.8%	-1.4%	3.6%	4.4%	5.1%
<b>PERSONAL INCOME - 2012 \$</b>									
Idaho (Millions)	65,545	68,501	72,053	74,778	79,758	78,683	80,240	82,750	85,728
% Ch	2.8%	4.5%	5.2%	3.8%	6.7%	-1.3%	2.0%	3.1%	3.6%
Idaho Nonfarm (Millions)	63,619	67,009	70,318	72,718	77,931	76,942	78,418	80,890	83,855
% Ch	3.3%	5.3%	4.9%	3.4%	7.2%	-1.3%	1.9%	3.2%	3.7%
National (Billions)	15,521	15,991	16,492	16,888	17,660	17,095	17,320	17,738	18,286
% Ch	1.7%	3.0%	3.1%	2.4%	4.6%	-3.2%	1.3%	2.4%	3.1%
<b>PER CAPITA PERS INC - CURR \$</b>									
Idaho	40,565	42,265	44,551	45,966	48,678	48,129	49,454	51,239	53,277
% Ch	2.0%	4.2%	5.4%	3.2%	5.9%	-1.1%	2.8%	3.6%	4.0%
National	49,961	52,076	54,567	56,434	59,413	58,210	59,860	62,087	64,788
% Ch	2.1%	4.2%	4.8%	3.4%	5.3%	-2.0%	2.8%	3.7%	4.4%
<b>PER CAPITA PERS INC - 2012 \$</b>									
Idaho	38,960	39,877	41,159	41,844	43,791	42,488	42,717	43,402	44,283
% Ch	0.9%	2.4%	3.2%	1.7%	4.7%	-3.0%	0.5%	1.6%	2.0%
National	47,984	49,134	50,412	51,373	53,450	51,387	51,705	52,590	53,851
% Ch	1.0%	2.4%	2.6%	1.9%	4.0%	-3.9%	0.6%	1.7%	2.4%
<b>AVERAGE ANNUAL WAGE</b>									
Idaho	41,084	42,700	44,344	45,761	47,489	48,735	49,825	51,392	53,030
% Ch	1.9%	3.9%	3.9%	3.2%	3.8%	2.6%	2.2%	3.1%	3.2%
National	56,045	57,788	59,735	61,677	65,299	66,609	67,667	69,768	72,445
% Ch	1.1%	3.1%	3.4%	3.3%	5.9%	2.0%	1.6%	3.1%	3.8%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	24,023	23,953	22,800	22,945	23,461	24,151	25,254	26,661	27,890
% Ch	5.8%	-0.3%	-4.8%	0.6%	2.2%	2.9%	4.6%	5.6%	4.6%
National (Billions)	6,397	6,534	6,249	6,372	6,626	6,927	7,113	7,475	7,859
% Ch	5.6%	2.1%	-4.4%	2.0%	4.0%	4.6%	2.7%	5.1%	5.1%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,010	1,029	329	822	1,447	1,389	1,603	1,669	1,690
% Ch	78.2%	2.0%	-68.0%	149.8%	76.1%	-4.0%	15.4%	4.1%	1.3%
National (Billions)	40	40	28	39	65	61	88	70	56
% Ch	21.7%	-0.1%	-30.2%	38.8%	66.5%	-6.1%	45.0%	-20.9%	-19.5%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	3,938	3,687	4,224	4,291	4,404	4,909	5,573	6,161	6,589
% Ch	-5.0%	-6.4%	14.6%	1.6%	2.6%	11.5%	13.5%	10.5%	6.9%
National (Billions)	954	921	910	1,070	1,164	1,286	1,315	1,378	1,367
% Ch	-6.2%	-3.5%	-1.1%	17.5%	8.8%	10.5%	2.2%	4.8%	-0.8%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	10,589	10,724	9,468	9,502	10,698	12,274	12,145	13,246	14,583
% Ch	7.5%	1.3%	-11.7%	0.4%	12.6%	14.7%	-1.1%	9.1%	10.1%
National (Billions)	2,368	2,458	2,180	2,177	2,430	2,684	2,623	2,907	3,121
% Ch	9.6%	3.8%	-11.3%	-0.1%	11.6%	10.5%	-2.2%	10.8%	7.4%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	5,965	5,998	5,812	5,980	5,855	5,933	6,527	6,376	6,777
% Ch	4.9%	0.5%	-3.1%	2.9%	-2.1%	1.3%	10.0%	-2.3%	6.3%
National (Billions)	1,020	1,051	1,052	1,084	1,107	1,126	1,195	1,227	1,271
% Ch	4.6%	3.0%	0.0%	3.0%	2.2%	1.7%	6.1%	2.7%	3.5%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	7,282	8,477	9,324	10,249	10,294	10,430	10,774	11,338	12,004
% Ch	8.6%	16.4%	10.0%	9.9%	0.4%	1.3%	3.3%	5.2%	5.9%
National (Billions)	1,728	1,955	2,147	2,325	2,359	2,363	2,424	2,542	2,685
% Ch	7.1%	13.1%	9.8%	8.3%	1.4%	0.2%	2.6%	4.8%	5.7%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	4,194	4,225	4,135	4,317	3,945	4,045	4,668	4,856	5,073
% Ch	4.9%	0.8%	-2.2%	4.4%	-8.6%	2.5%	15.4%	4.0%	4.5%
National (Billions)	961	988	964	984	917	951	1,104	1,154	1,205
% Ch	4.2%	2.8%	-2.4%	2.0%	-6.8%	3.7%	16.2%	4.5%	4.4%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	510	562	655	724	870	1,098	1,131	1,233	1,222
% Ch	4.4%	10.0%	16.6%	10.6%	20.1%	26.2%	3.0%	9.0%	-0.9%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>WAGE AND SALARY PAYMENTS</b>									
Idaho (Millions)	29,430	31,542	33,780	35,649	36,669	39,125	41,120	43,465	46,062
% Ch	5.5%	7.2%	7.1%	5.5%	2.9%	6.7%	5.1%	5.7%	6.0%
National (Billions)	8,089	8,471	8,894	9,309	9,291	9,824	10,238	10,699	11,238
% Ch	2.9%	4.7%	5.0%	4.7%	-0.2%	5.7%	4.2%	4.5%	5.0%
<b>FARM PROPRIETORS INCOME</b>									
Idaho (Millions)	1,362	851	1,145	1,725	1,471	1,422	1,536	1,594	1,620
% Ch	-19.4%	-37.5%	34.5%	50.7%	-14.7%	-3.3%	8.0%	3.7%	1.7%
National (Billions)	36	42	43	50	53	42	49	63	64
% Ch	-35.9%	15.2%	3.5%	15.4%	7.2%	-20.8%	15.6%	29.5%	1.5%
<b>NONFARM PROPRIETORS INCOME</b>									
Idaho (Millions)	6,468	6,786	7,157	7,483	7,604	7,976	8,246	8,718	9,271
% Ch	-1.8%	4.9%	5.5%	4.6%	1.6%	4.9%	3.4%	5.7%	6.3%
National (Billions)	1,389	1,467	1,543	1,608	1,615	1,551	1,629	1,735	1,878
% Ch	1.6%	5.7%	5.1%	4.2%	0.4%	-3.9%	5.0%	6.5%	8.2%
<b>DIVIDENDS, RENT &amp; INTEREST</b>									
Idaho (Millions)	15,377	16,728	18,169	18,343	18,518	19,251	19,762	20,464	21,433
% Ch	5.4%	8.8%	8.6%	1.0%	0.9%	4.0%	2.7%	3.6%	4.7%
National (Billions)	3,234	3,460	3,706	3,755	3,706	3,675	3,723	3,835	3,996
% Ch	3.6%	7.0%	7.1%	1.3%	-1.3%	-0.8%	1.3%	3.0%	4.2%
<b>OTHER LABOR INCOME</b>									
Idaho (Millions)	7,141	7,882	8,408	8,842	8,931	9,116	9,557	10,101	10,702
% Ch	5.4%	10.4%	6.7%	5.2%	1.0%	2.1%	4.8%	5.7%	5.9%
National (Billions)	1,294	1,346	1,431	1,474	1,453	1,493	1,557	1,627	1,709
% Ch	1.8%	4.1%	6.3%	3.0%	-1.5%	2.8%	4.2%	4.5%	5.0%
<b>GOVT. TRANSFERS TO INDIV.</b>									
Idaho (Millions)	12,517	13,165	13,983	14,970	20,548	17,571	18,237	19,203	20,273
% Ch	4.3%	5.2%	6.2%	7.1%	37.3%	-14.5%	3.8%	5.3%	5.6%
National (Billions)	2,777	2,855	2,970	3,125	4,283	3,584	3,692	3,853	4,030
% Ch	3.4%	2.8%	4.0%	5.2%	37.1%	-16.3%	3.0%	4.4%	4.6%
<b>CONTRIB. FOR SOCIAL INSUR.</b>									
Idaho (Millions)	5,328	5,684	6,027	6,366	6,597	6,988	7,345	7,750	8,210
% Ch	5.0%	6.7%	6.0%	5.6%	3.6%	5.9%	5.1%	5.5%	5.9%
National (Billions)	1,239	1,298	1,360	1,419	1,429	1,495	1,551	1,617	1,697
% Ch	2.9%	4.8%	4.8%	4.3%	0.7%	4.6%	3.8%	4.3%	4.9%
<b>RESIDENCE ADJUSTMENT</b>									
Idaho (Millions)	1,281	1,335	1,377	1,502	1,517	1,659	1,785	1,900	1,990
% Ch	4.8%	4.2%	3.2%	9.1%	1.0%	9.4%	7.6%	6.4%	4.7%

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

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**JANUARY 2021**

**EMPLOYMENT**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	656,233	648,357	609,396	602,953	609,937	621,237	637,031	653,298	671,404
% Ch	2.7%	-1.2%	-6.0%	-1.1%	1.2%	1.9%	2.5%	2.6%	2.8%
National (Thousands)	137,978	137,225	131,289	130,337	131,922	134,157	136,356	138,922	141,804
% Ch	1.1%	-0.5%	-4.3%	-0.7%	1.2%	1.7%	1.6%	1.9%	2.1%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	123,325	112,123	92,350	87,963	88,940	92,341	97,291	99,972	104,325
% Ch	0.9%	-9.1%	-17.6%	-4.8%	1.1%	3.8%	5.4%	2.8%	4.4%
National (Thousands)	22,229	21,331	18,559	17,752	18,045	18,420	18,739	19,226	19,608
% Ch	-1.3%	-4.0%	-13.0%	-4.3%	1.7%	2.1%	1.7%	2.6%	2.0%
<b>MANUFACTURING</b>									
Idaho	68,067	64,362	55,806	54,371	55,956	58,131	61,018	61,590	63,611
% Ch	0.3%	-5.4%	-13.3%	-2.6%	2.9%	3.9%	5.0%	0.9%	3.3%
National (Thousands)	13,938	13,460	11,898	11,579	11,776	11,978	12,071	12,236	12,387
% Ch	-2.0%	-3.4%	-11.6%	-2.7%	1.7%	1.7%	0.8%	1.4%	1.2%
<b>DURABLE MANUFACTURING</b>									
Idaho	44,206	39,779	32,172	31,111	32,592	34,113	35,762	36,059	37,489
% Ch	-0.9%	-10.0%	-19.1%	-3.3%	4.8%	4.7%	4.8%	0.8%	4.0%
National (Thousands)	8,868	8,519	7,335	7,114	7,322	7,520	7,598	7,726	7,817
% Ch	-2.0%	-3.9%	-13.9%	-3.0%	2.9%	2.7%	1.0%	1.7%	1.2%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	9,589	7,975	5,867	5,732	6,120	6,408	7,034	7,048	7,331
% Ch	-4.5%	-16.8%	-26.4%	-2.3%	6.8%	4.7%	9.8%	0.2%	4.0%
National (Thousands)	577	514	411	392	386	390	405	424	435
% Ch	-7.7%	-10.9%	-20.1%	-4.6%	-1.6%	1.1%	3.9%	4.6%	2.6%
<b>METAL FABRICATION</b>									
Idaho	4,659	4,676	4,376	4,443	4,593	4,859	5,417	5,500	5,649
% Ch	6.5%	0.4%	-6.4%	1.5%	3.4%	5.8%	11.5%	1.5%	2.7%
National (Thousands)	1,562	1,527	1,312	1,282	1,348	1,410	1,432	1,454	1,458
% Ch	0.6%	-2.2%	-14.1%	-2.3%	5.2%	4.5%	1.6%	1.6%	0.2%
<b>MACHINERY</b>									
Idaho	2,992	3,133	2,717	2,501	2,567	2,717	2,935	2,993	3,034
% Ch	4.5%	4.7%	-13.3%	-8.0%	2.7%	5.9%	8.0%	2.0%	1.3%
National (Thousands)	1,187	1,187	1,029	996	1,056	1,098	1,105	1,127	1,121
% Ch	0.3%	0.0%	-13.3%	-3.2%	6.0%	4.1%	0.6%	2.1%	-0.6%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	16,216	14,305	11,098	10,574	11,191	11,625	11,266	11,425	11,899
% Ch	-2.7%	-11.8%	-22.4%	-4.7%	5.8%	3.9%	-3.1%	1.4%	4.2%
National (Thousands)	1,272	1,244	1,137	1,094	1,103	1,089	1,066	1,049	1,053
% Ch	-2.7%	-2.2%	-8.6%	-3.7%	0.8%	-1.3%	-2.1%	-1.6%	0.4%
<b>OTHER DURABLES</b>									
Idaho	10,749	9,689	8,114	7,861	8,120	8,503	9,111	9,094	9,578
% Ch	0.8%	-9.9%	-16.3%	-3.1%	3.3%	4.7%	7.1%	-0.2%	5.3%
National (Thousands)	4,269	4,046	3,446	3,349	3,430	3,533	3,592	3,671	3,751
% Ch	-2.5%	-5.2%	-14.8%	-2.8%	2.4%	3.0%	1.6%	2.2%	2.2%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**EMPLOYMENT**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL NONFARM EMPLOYMENT</b>									
Idaho	693,917	715,190	738,670	760,443	752,923	783,324	805,857	826,186	848,693
% Ch	3.4%	3.1%	3.3%	2.9%	-1.0%	4.0%	2.9%	2.5%	2.7%
National (Thousands)	144,329	146,589	148,891	150,935	142,412	147,489	151,299	153,351	155,112
% Ch	1.8%	1.6%	1.6%	1.4%	-5.6%	3.6%	2.6%	1.4%	1.1%
<b>GOODS PRODUCING SECTOR</b>									
Idaho	109,883	114,900	121,139	125,574	125,912	133,707	139,378	143,081	147,563
% Ch	5.3%	4.6%	5.4%	3.7%	0.3%	6.2%	4.2%	2.7%	3.1%
National (Thousands)	19,748	20,080	20,701	21,069	20,151	20,130	20,291	20,534	20,578
% Ch	0.7%	1.7%	3.1%	1.8%	-4.4%	-0.1%	0.8%	1.2%	0.2%
<b>MANUFACTURING</b>									
Idaho	65,778	67,686	69,679	70,331	67,352	70,216	72,103	73,809	75,712
% Ch	3.4%	2.9%	2.9%	0.9%	-4.2%	4.3%	2.7%	2.4%	2.6%
National (Thousands)	12,404	12,488	12,737	12,890	12,298	12,419	12,543	12,691	12,643
% Ch	0.1%	0.7%	2.0%	1.2%	-4.6%	1.0%	1.0%	1.2%	-0.4%
<b>DURABLE MANUFACTURING</b>									
Idaho	38,671	39,576	41,065	41,111	37,899	39,701	40,983	42,239	43,353
% Ch	3.2%	2.3%	3.8%	0.1%	-7.8%	4.8%	3.2%	3.1%	2.6%
National (Thousands)	7,764	7,789	7,995	8,109	7,692	7,732	7,853	7,985	7,966
% Ch	-0.7%	0.3%	2.6%	1.4%	-5.1%	0.5%	1.6%	1.7%	-0.2%
<b>LOGGING &amp; WOOD PRODUCTS</b>									
Idaho	7,698	7,854	8,138	8,382	8,040	8,312	8,312	8,262	8,235
% Ch	5.0%	2.0%	3.6%	3.0%	-4.1%	3.4%	0.0%	-0.6%	-0.3%
National (Thousands)	444	447	456	460	448	458	449	449	446
% Ch	2.0%	0.7%	2.0%	0.9%	-2.6%	2.2%	-2.0%	0.1%	-0.8%
<b>METAL FABRICATION</b>									
Idaho	5,896	5,940	5,901	5,742	5,757	5,998	6,144	6,364	6,601
% Ch	4.4%	0.7%	-0.7%	-2.7%	0.3%	4.2%	2.4%	3.6%	3.7%
National (Thousands)	1,421	1,425	1,469	1,491	1,413	1,432	1,508	1,569	1,592
% Ch	-2.5%	0.2%	3.1%	1.5%	-5.2%	1.4%	5.3%	4.0%	1.5%
<b>MACHINERY</b>									
Idaho	3,093	3,185	3,340	3,446	3,594	3,658	3,739	3,814	3,907
% Ch	2.0%	3.0%	4.9%	3.2%	4.3%	1.8%	2.2%	2.0%	2.4%
National (Thousands)	1,076	1,079	1,117	1,126	1,060	1,065	1,116	1,144	1,140
% Ch	-3.9%	0.2%	3.5%	0.8%	-5.9%	0.5%	4.8%	2.5%	-0.4%
<b>COMPUTER &amp; ELECTRONICS</b>									
Idaho	12,124	12,232	12,728	12,202	11,504	11,586	12,069	12,489	12,687
% Ch	1.9%	0.9%	4.1%	-4.1%	-5.7%	0.7%	4.2%	3.5%	1.6%
National (Thousands)	1,048	1,039	1,054	1,081	1,091	1,112	1,129	1,138	1,143
% Ch	-0.5%	-0.9%	1.5%	2.5%	0.9%	1.9%	1.5%	0.8%	0.5%
<b>OTHER DURABLES</b>									
Idaho	9,864	10,370	10,963	11,340	10,415	10,147	10,719	11,310	11,923
% Ch	3.0%	5.1%	5.7%	3.4%	-8.2%	-2.6%	5.6%	5.5%	5.4%
National (Thousands)	3,775	3,800	3,899	3,951	3,680	3,664	3,651	3,685	3,645
% Ch	0.6%	0.7%	2.6%	1.3%	-6.8%	-0.4%	-0.3%	0.9%	-1.1%

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

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**JANUARY 2021**

**EMPLOYMENT**

<b>MANUFACTURING (continued)</b>									
	<b>2007</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>NONDURABLE MANUFACTURING</b>									
Idaho	23,861	24,583	23,634	23,261	23,364	24,019	25,256	25,531	26,122
% Ch	2.7%	3.0%	-3.9%	-1.6%	0.4%	2.8%	5.2%	1.1%	2.3%
National (Thousands)	5,070	4,941	4,563	4,465	4,454	4,458	4,473	4,511	4,570
% Ch	-2.0%	-2.6%	-7.6%	-2.2%	-0.2%	0.1%	0.3%	0.9%	1.3%
<b>FOOD PROCESSING</b>									
Idaho	15,094	15,835	15,642	15,443	15,355	15,661	16,397	16,507	16,839
% Ch	2.7%	4.9%	-1.2%	-1.3%	-0.6%	2.0%	4.7%	0.7%	2.0%
National (Thousands)	1,484	1,480	1,457	1,451	1,459	1,469	1,474	1,485	1,512
% Ch	0.3%	-0.2%	-1.6%	-0.4%	0.6%	0.7%	0.3%	0.7%	1.8%
<b>PRINTING</b>									
Idaho	1,891	1,807	1,433	1,283	1,233	1,209	1,217	1,175	1,124
% Ch	-0.8%	-4.4%	-20.7%	-10.5%	-3.9%	-1.9%	0.7%	-3.4%	-4.3%
National (Thousands)	622	594	522	488	472	462	452	454	450
% Ch	-1.9%	-4.5%	-12.2%	-6.5%	-3.3%	-2.1%	-2.1%	0.3%	-0.8%
<b>CHEMICALS</b>									
Idaho	2,267	2,367	2,275	2,200	2,375	2,541	2,599	2,533	2,550
% Ch	7.1%	4.4%	-3.9%	-3.3%	7.9%	7.0%	2.3%	-2.6%	0.7%
National (Thousands)	861	847	804	786	783	784	793	803	807
% Ch	-0.6%	-1.7%	-5.1%	-2.2%	-0.4%	0.0%	1.2%	1.2%	0.6%
<b>OTHER NONDURABLES</b>									
Idaho	4,610	4,573	4,284	4,336	4,402	4,609	5,043	5,316	5,608
% Ch	2.2%	-0.8%	-6.3%	1.2%	1.5%	4.7%	9.4%	5.4%	5.5%
National (Thousands)	2,104	2,020	1,781	1,740	1,739	1,743	1,754	1,770	1,801
% Ch	-4.2%	-4.0%	-11.8%	-2.3%	0.0%	0.2%	0.6%	0.9%	1.7%
<b>MINING</b>									
Idaho	2,666	2,751	2,139	2,294	2,623	2,779	2,629	2,519	2,451
% Ch	12.4%	3.2%	-22.2%	7.2%	14.3%	5.9%	-5.4%	-4.2%	-2.7%
National (Thousands)	663	709	643	655	739	797	811	838	760
% Ch	7.0%	6.9%	-9.3%	1.8%	12.9%	7.7%	1.8%	3.4%	-9.3%
<b>CONSTRUCTION</b>									
Idaho	52,591	45,011	34,404	31,297	30,361	31,431	33,644	35,862	38,264
% Ch	1.1%	-14.4%	-23.6%	-9.0%	-3.0%	3.5%	7.0%	6.6%	6.7%
National (Thousands)	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,151	6,460
% Ch	-0.8%	-6.1%	-16.0%	-8.3%	0.2%	2.1%	3.7%	5.0%	5.0%
<b>NONGOODS PRODUCING</b>									
Idaho	532,908	536,234	517,046	514,990	520,997	528,896	539,740	553,326	567,079
% Ch	3.2%	0.6%	-3.6%	-0.4%	1.2%	1.5%	2.1%	2.5%	2.5%
National (Thousands)	115,749	115,893	112,730	112,585	113,876	115,737	117,617	119,696	122,197
% Ch	1.6%	0.1%	-2.7%	-0.1%	1.1%	1.6%	1.6%	1.8%	2.1%
<b>SERVICES</b>									
Idaho	304,463	307,960	296,471	296,760	303,157	308,058	316,183	326,721	336,147
% Ch	4.0%	1.1%	-3.7%	0.1%	2.2%	1.6%	2.6%	3.3%	2.9%
National (Thousands)	72,059	72,225	70,127	70,258	71,634	73,376	75,031	76,716	78,775
% Ch	1.9%	0.2%	-2.9%	0.2%	2.0%	2.4%	2.3%	2.2%	2.7%
<b>INFORMATION</b>									
Idaho	10,913	11,028	10,012	9,625	9,464	9,364	9,288	9,322	9,257
% Ch	3.0%	1.1%	-9.2%	-3.9%	-1.7%	-1.1%	-0.8%	0.4%	-0.7%
National (Thousands)	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,726	2,750
% Ch	-0.2%	-1.6%	-6.0%	-3.4%	-1.3%	0.1%	1.1%	0.8%	0.9%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	32,529	31,659	29,622	29,169	29,871	30,330	31,180	32,677	33,298
% Ch	2.5%	-2.7%	-6.4%	-1.5%	2.4%	1.5%	2.8%	4.8%	1.9%
National (Thousands)	8,348	8,205	7,838	7,695	7,696	7,783	7,886	7,976	8,123
% Ch	-0.2%	-1.7%	-4.5%	-1.8%	0.0%	1.1%	1.3%	1.1%	1.8%

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

**IDAHO ECONOMIC FORECAST**  
**ANNUAL DETAIL**  
**JANUARY 2021**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>NONDURABLE MANUFACTURING</b>									
Idaho	27,107	28,110	28,613	29,220	29,453	30,515	31,120	31,570	32,359
% Ch	3.8%	3.7%	1.8%	2.1%	0.8%	3.6%	2.0%	1.4%	2.5%
National (Thousands)	4,640	4,699	4,742	4,781	4,606	4,687	4,690	4,706	4,677
% Ch	1.5%	1.3%	0.9%	0.8%	-3.7%	1.8%	0.0%	0.4%	-0.6%
<b>FOOD PROCESSING</b>									
Idaho	17,483	18,225	18,837	19,226	19,348	20,036	20,442	20,658	21,149
% Ch	3.8%	4.2%	3.4%	2.1%	0.6%	3.6%	2.0%	1.1%	2.4%
National (Thousands)	1,557	1,598	1,621	1,643	1,615	1,668	1,671	1,721	1,742
% Ch	3.0%	2.7%	1.4%	1.3%	-1.7%	3.3%	0.2%	3.0%	1.2%
<b>PRINTING</b>									
Idaho	1,230	1,299	1,251	1,319	1,243	1,342	1,410	1,410	1,418
% Ch	9.4%	5.6%	-3.7%	5.5%	-5.8%	8.0%	5.0%	0.0%	0.6%
National (Thousands)	447	440	432	425	375	356	349	340	335
% Ch	-0.6%	-1.6%	-1.8%	-1.7%	-11.8%	-5.0%	-1.8%	-2.6%	-1.5%
<b>CHEMICALS</b>									
Idaho	2,711	2,943	2,990	2,913	2,888	2,960	2,974	3,024	3,091
% Ch	6.3%	8.6%	1.6%	-2.6%	-0.9%	2.5%	0.5%	1.7%	2.2%
National (Thousands)	812	824	835	850	838	853	867	859	840
% Ch	0.6%	1.5%	1.4%	1.7%	-1.4%	1.7%	1.6%	-0.9%	-2.2%
<b>OTHER NONDURABLES</b>									
Idaho	5,683	5,643	5,535	5,761	5,974	6,176	6,294	6,478	6,700
% Ch	1.3%	-0.7%	-1.9%	4.1%	3.7%	3.4%	1.9%	2.9%	3.4%
National (Thousands)	1,823	1,837	1,854	1,863	1,778	1,811	1,803	1,786	1,760
% Ch	1.3%	0.7%	0.9%	0.5%	-4.6%	1.9%	-0.5%	-0.9%	-1.5%
<b>MINING</b>									
Idaho	2,468	2,216	2,249	2,312	2,492	2,556	2,309	2,196	2,191
% Ch	0.7%	-10.2%	1.5%	2.8%	7.8%	2.5%	-9.7%	-4.9%	-0.2%
National (Thousands)	617	626	677	685	593	539	531	544	558
% Ch	-18.8%	1.4%	8.2%	1.1%	-13.4%	-9.2%	-1.5%	2.5%	2.6%
<b>CONSTRUCTION</b>									
Idaho	41,638	44,999	49,211	52,931	56,067	60,936	64,966	67,076	69,660
% Ch	8.8%	8.1%	9.4%	7.6%	5.9%	8.7%	6.6%	3.2%	3.9%
National (Thousands)	6,727	6,965	7,287	7,494	7,261	7,173	7,217	7,299	7,377
% Ch	4.1%	3.5%	4.6%	2.9%	-3.1%	-1.2%	0.6%	1.1%	1.1%
<b>NONGOODS PRODUCING</b>									
Idaho	584,034	600,290	617,531	634,869	627,012	649,617	666,478	683,105	701,129
% Ch	3.0%	2.8%	2.9%	2.8%	-1.2%	3.6%	2.6%	2.5%	2.6%
National (Thousands)	124,582	126,510	128,190	129,867	122,261	127,358	131,008	132,816	134,534
% Ch	2.0%	1.5%	1.3%	1.3%	-5.9%	4.2%	2.9%	1.4%	1.3%
<b>SERVICES</b>									
Idaho	348,742	361,467	375,456	389,459	382,229	398,941	410,767	423,706	437,168
% Ch	3.7%	3.6%	3.9%	3.7%	-1.9%	4.4%	3.0%	3.1%	3.2%
National (Thousands)	80,729	82,509	84,121	85,736	79,728	83,747	87,121	89,352	91,298
% Ch	2.5%	2.2%	2.0%	1.9%	-7.0%	5.0%	4.0%	2.6%	2.2%
<b>INFORMATION</b>									
Idaho	9,049	9,012	8,907	8,946	7,696	8,111	8,243	8,368	8,502
% Ch	-2.2%	-0.4%	-1.2%	0.4%	-14.0%	5.4%	1.6%	1.5%	1.6%
National (Thousands)	2,793	2,812	2,837	2,859	2,678	2,877	3,020	2,940	2,936
% Ch	1.6%	0.7%	0.9%	0.8%	-6.3%	7.4%	5.0%	-2.6%	-0.1%
<b>FINANCIAL ACTIVITIES</b>									
Idaho	33,952	35,216	36,542	36,944	37,551	38,480	39,443	40,467	41,464
% Ch	2.0%	3.7%	3.8%	1.1%	1.6%	2.5%	2.5%	2.6%	2.5%
National (Thousands)	8,285	8,449	8,589	8,746	8,711	8,829	9,237	9,419	9,558
% Ch	2.0%	2.0%	1.7%	1.8%	-0.4%	1.4%	4.6%	2.0%	1.5%

**National Variables Forecast by IHS Markit**  
**Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**EMPLOYMENT**

**SERVICES (Continued)**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>TRANS., WAREHOUSING, UTILITIES</b>									
Idaho	21,032	21,723	20,690	20,689	21,184	21,510	21,509	22,423	23,628
% Ch	3.9%	3.3%	-4.8%	0.0%	2.4%	1.5%	0.0%	4.2%	5.4%
National (Thousands)	5,083	5,055	4,785	4,733	4,844	4,956	5,038	5,198	5,412
% Ch	1.6%	-0.5%	-5.3%	-1.1%	2.4%	2.3%	1.6%	3.2%	4.1%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	83,193	81,908	75,880	75,146	76,391	76,745	78,760	80,793	81,885
% Ch	2.3%	-1.5%	-7.4%	-1.0%	1.7%	0.5%	2.6%	2.6%	1.4%
National (Thousands)	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690
% Ch	2.2%	-1.1%	-6.5%	0.9%	3.6%	3.5%	3.3%	2.9%	3.0%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	74,071	77,287	80,429	83,134	85,770	87,411	89,956	92,985	96,237
% Ch	5.6%	4.3%	4.1%	3.4%	3.2%	1.9%	2.9%	3.4%	3.5%
National (Thousands)	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,025
% Ch	2.9%	3.0%	2.1%	1.8%	1.7%	2.2%	1.5%	1.7%	2.7%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	63,257	63,201	58,666	57,949	59,299	61,179	63,513	65,899	68,400
% Ch	6.0%	-0.1%	-7.2%	-1.2%	2.3%	3.2%	3.8%	3.8%	3.8%
National (Thousands)	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154
% Ch	2.4%	0.1%	-2.7%	-0.2%	2.4%	3.1%	3.5%	3.1%	3.2%
<b>OTHER SERVICES</b>									
Idaho	19,469	21,155	21,174	21,047	21,177	21,519	21,978	22,621	23,442
% Ch	2.4%	8.7%	0.1%	-0.6%	0.6%	1.6%	2.1%	2.9%	3.6%
National (Thousands)	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,567	5,621
% Ch	1.0%	0.4%	-2.7%	-0.7%	0.6%	1.3%	1.0%	1.5%	1.0%
<b>TRADE</b>									
Idaho	111,650	109,087	101,080	99,640	100,623	103,623	106,156	108,417	111,728
% Ch	3.9%	-2.3%	-7.3%	-1.4%	1.0%	3.0%	2.4%	2.1%	3.1%
National (Thousands)	21,470	21,165	20,049	19,837	20,149	20,441	20,739	21,106	21,395
% Ch	1.3%	-1.4%	-5.3%	-1.1%	1.6%	1.4%	1.5%	1.8%	1.4%
<b>RETAIL TRADE</b>									
Idaho	83,552	82,614	76,283	74,837	75,202	77,127	78,743	80,580	83,644
% Ch	3.8%	-1.1%	-7.7%	-1.9%	0.5%	2.6%	2.1%	2.3%	3.8%
National (Thousands)	15,522	15,291	14,529	14,450	14,675	14,845	15,078	15,366	15,614
% Ch	1.1%	-1.5%	-5.0%	-0.5%	1.6%	1.2%	1.6%	1.9%	1.6%
<b>WHOLESALE TRADE</b>									
Idaho	28,098	26,473	24,797	24,803	25,421	26,496	27,413	27,836	28,084
% Ch	4.3%	-5.8%	-6.3%	0.0%	2.5%	4.2%	3.5%	1.5%	0.9%
National (Thousands)	5,948	5,875	5,521	5,387	5,474	5,596	5,661	5,739	5,780
% Ch	1.8%	-1.2%	-6.0%	-2.4%	1.6%	2.2%	1.2%	1.4%	0.7%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	103,975	105,986	105,999	104,900	104,563	104,575	104,990	105,851	106,620
% Ch	0.4%	1.9%	0.0%	-1.0%	-0.3%	0.0%	0.4%	0.8%	0.7%
National (Thousands)	19,073	19,742	19,484	19,742	19,722	19,513	19,233	19,098	19,077
% Ch	1.0%	1.3%	-1.3%	1.3%	-0.1%	-1.1%	-1.4%	-0.7%	-0.1%
<b>EDUCATION</b>									
Idaho	53,021	53,609	54,615	53,924	54,005	53,966	54,354	54,896	55,671
% Ch	0.7%	1.1%	1.9%	-1.3%	0.1%	-0.1%	0.7%	1.0%	1.4%
<b>NONEDUCATION</b>									
Idaho	50,954	52,376	51,384	50,976	50,558	50,609	50,636	50,955	50,949
% Ch	0.1%	2.8%	-1.9%	-0.8%	-0.8%	0.1%	0.1%	0.6%	0.0%
<b>FEDERAL GOVERNMENT</b>									
Idaho	12,820	13,200	13,496	13,691	12,654	12,640	12,412	12,337	12,584
% Ch	-0.5%	3.0%	2.2%	1.4%	-7.6%	-0.1%	-1.8%	-0.6%	2.0%
National (Thousands)	2,735	2,761	2,831	2,976	2,860	2,822	2,770	2,733	2,757
% Ch	0.1%	0.9%	2.5%	5.1%	-3.9%	-1.3%	-1.8%	-1.3%	0.9%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**EMPLOYMENT**

<b>SERVICES (Continued)</b>	<b>2016</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	23,666	24,190	25,431	26,203	26,753	28,229	28,918	29,219	29,773
% Ch	0.2%	2.2%	5.1%	3.0%	2.1%	5.5%	2.4%	1.0%	1.9%
National (Thousands)	5,558	5,732	5,979	6,166	5,904	6,001	6,308	6,433	6,528
% Ch	2.7%	3.1%	4.3%	3.1%	-4.2%	1.6%	5.1%	2.0%	1.5%
<b>PROFESSIONAL &amp; BUSINESS</b>									
Idaho	86,474	90,457	93,862	96,426	98,463	101,034	103,021	105,341	108,200
% Ch	5.6%	4.6%	3.8%	2.7%	2.1%	2.6%	2.0%	2.3%	2.7%
National (Thousands)	20,107	20,505	20,950	21,315	20,400	21,403	22,816	23,415	24,850
% Ch	2.1%	2.0%	2.2%	1.7%	-4.3%	4.9%	6.6%	2.6%	6.1%
<b>EDUCATION &amp; HEALTH</b>									
Idaho	99,044	102,381	106,127	111,256	110,346	112,138	117,138	121,298	125,774
% Ch	2.9%	3.4%	3.7%	4.8%	-0.8%	1.6%	4.5%	3.6%	3.7%
National (Thousands)	22,640	23,189	23,636	24,175	23,310	24,013	24,567	24,936	25,299
% Ch	2.8%	2.4%	1.9%	2.3%	-3.6%	3.0%	2.3%	1.5%	1.5%
<b>LEISURE &amp; HOSPITALITY</b>									
Idaho	72,342	75,381	79,068	83,064	75,724	84,600	86,760	90,541	93,839
% Ch	5.8%	4.2%	4.9%	5.1%	-8.8%	11.7%	2.6%	4.4%	3.6%
National (Thousands)	15,657	16,053	16,299	16,581	13,298	14,973	15,072	15,941	15,774
% Ch	3.3%	2.5%	1.5%	1.7%	-19.8%	12.6%	0.7%	5.8%	-1.0%
				5.0%				2.4%	
<b>OTHER SERVICES</b>									
Idaho	24,215	24,830	25,519	26,620	25,696	26,349	27,246	28,471	29,616
% Ch	3.3%	2.5%	2.8%	4.3%	-3.5%	2.5%	3.4%	4.5%	4.0%
National (Thousands)	5,690	5,769	5,831	5,893	5,426	5,650	6,101	6,267	6,352
% Ch	1.2%	1.4%	1.1%	1.1%	-7.9%	4.1%	8.0%	2.7%	1.4%
<b>TRADE</b>									
Idaho	114,157	115,720	117,178	118,754	119,058	124,870	127,644	130,006	133,296
% Ch	2.2%	1.4%	1.3%	1.3%	0.3%	4.9%	2.2%	1.9%	2.5%
National (Thousands)	21,623	21,652	21,620	21,543	20,646	21,723	21,538	20,644	19,933
% Ch	1.1%	0.1%	-0.1%	-0.4%	-4.2%	5.2%	-0.8%	-4.2%	-3.4%
<b>RETAIL TRADE</b>									
Idaho	85,449	86,642	87,500	87,810	87,700	92,116	94,149	96,113	98,569
% Ch	2.2%	1.4%	1.0%	0.4%	-0.1%	5.0%	2.2%	2.1%	2.6%
National (Thousands)	15,837	15,839	15,780	15,639	14,956	15,938	15,385	14,270	13,375
% Ch	1.4%	0.0%	-0.4%	-0.9%	-4.4%	6.6%	-3.5%	-7.2%	-6.3%
<b>WHOLESALE TRADE</b>									
Idaho	28,708	29,078	29,679	30,944	31,358	32,754	33,495	33,893	34,727
% Ch	2.2%	1.3%	2.1%	4.3%	1.3%	4.4%	2.3%	1.2%	2.5%
National (Thousands)	5,786	5,813	5,840	5,904	5,690	5,785	6,153	6,374	6,558
% Ch	0.1%	0.5%	0.5%	1.1%	-3.6%	1.7%	6.4%	3.6%	2.9%
<b>STATE &amp; LOCAL GOVERNMENT</b>									
Idaho	108,302	110,128	111,818	113,458	112,216	112,260	114,442	115,761	117,081
% Ch	1.6%	1.7%	1.5%	1.5%	-1.1%	0.0%	1.9%	1.2%	1.1%
National (Thousands)	19,435	19,544	19,648	19,755	18,945	19,004	19,464	19,936	20,419
% Ch	0.9%	0.6%	0.5%	0.5%	-4.1%	0.3%	2.4%	2.4%	2.4%
<b>EDUCATION</b>									
Idaho	56,647	57,493	58,463	59,259	55,608	57,059	59,270	60,655	61,688
% Ch	1.8%	1.5%	1.7%	1.4%	-6.2%	2.6%	3.9%	2.3%	1.7%
<b>NONEDUCATION</b>									
Idaho	51,655	52,634	53,356	54,199	56,608	55,202	55,172	55,106	55,394
% Ch	1.4%	1.9%	1.4%	1.6%	4.4%	-2.5%	-0.1%	-0.1%	0.5%
<b>FEDERAL GOVERNMENT</b>									
Idaho	12,833	12,976	13,078	13,198	13,508	13,546	13,626	13,632	13,583
% Ch	2.0%	1.1%	0.8%	0.9%	2.3%	0.3%	0.6%	0.0%	-0.4%
National (Thousands)	2,795	2,804	2,800	2,834	2,943	2,885	2,885	2,885	2,885
% Ch	1.4%	0.3%	-0.2%	1.2%	3.9%	-2.0%	0.0%	0.0%	0.0%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**MISCELLANEOUS**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	92.498	94.264	94.999	96.109	98.112	100.000	101.773	103.647	104.639
% Ch	2.7%	1.9%	0.8%	1.2%	2.1%	1.9%	1.8%	1.8%	1.0%
<b>Consumption Expenditures</b>	91.438	94.180	94.094	95.705	98.131	100.000	101.346	102.830	103.044
% Ch	2.5%	3.0%	-0.1%	1.7%	2.5%	1.9%	1.3%	1.5%	0.2%
<b>Durable Goods</b>	108.038	106.012	104.020	102.107	101.280	100.000	97.968	95.429	93.359
% Ch	-2.1%	-1.9%	-1.9%	-1.8%	-0.8%	-1.3%	-2.0%	-2.6%	-2.2%
<b>Nondurable Goods</b>	87.041	91.904	89.467	92.182	97.653	100.000	100.082	100.599	97.092
% Ch	2.9%	5.6%	-2.7%	3.0%	5.9%	2.4%	0.1%	0.5%	-3.5%
<b>Services</b>	90.517	93.235	94.231	95.957	97.815	100.000	102.316	104.804	106.695
% Ch	3.3%	3.0%	1.1%	1.8%	1.9%	2.2%	2.3%	2.4%	1.8%
<b>Consumer Price Index (1982-84=1.000)</b>	2.073	2.153	2.146	2.181	2.249	2.296	2.330	2.367	2.370
% Ch	2.9%	3.8%	-0.3%	1.6%	3.1%	2.1%	1.5%	1.6%	0.1%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	5.0%	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>NY Fed Discount</b>	5.9%	2.4%	0.5%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
<b>Prime</b>	8.1%	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	6.5%	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%	4.3%	4.0%
<b>U.S. Govt. 3-Month Bills</b>	4.4%	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	4.4%	1.6%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%
<b>U.S. Govt. 5-Year Notes</b>	4.4%	2.8%	2.2%	1.9%	1.5%	0.8%	1.2%	1.6%	1.5%
<b>U.S. Govt. 10-Year Notes</b>	4.6%	3.7%	3.3%	3.2%	2.8%	1.8%	2.4%	2.5%	2.1%
<b>EXCHANGE RATES (2012=1.000)</b>									
<b>Major Currency Trading Partners</b>	0.928	0.908	1.008	0.976	0.930	1.000	1.051	1.104	1.310
% Ch	#DIV/0!	-2.2%	11.0%	-3.1%	-4.7%	7.6%	5.1%	5.1%	18.6%
<b>Other Important Trading Partners</b>	0.878	0.873	1.004	0.958	0.938	1.000	1.016	1.066	1.210
% Ch	#DIV/0!	-0.6%	14.9%	-4.5%	-2.1%	6.6%	1.6%	5.0%	13.5%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	139.2	119.0	90.9	94.1	94.3	100.0	105.8	108.4	112.7
% Ch	-6.5%	-14.6%	-23.6%	3.6%	0.2%	6.0%	5.8%	2.5%	4.0%
<b>Computers &amp; Electronic Products</b>	78.4	84.8	75.6	85.6	92.6	100.0	103.2	107.4	108.1
% Ch	15.3%	8.1%	-10.8%	13.3%	8.1%	8.0%	3.2%	4.1%	0.6%
<b>Food</b>	101.9	100.6	100.0	100.4	100.2	100.0	102.0	102.9	104.4
% Ch	0.5%	-1.3%	-0.6%	0.5%	-0.2%	-0.2%	2.0%	0.9%	1.5%
<b>Agricultural Chemicals</b>	98.5	85.2	89.7	93.5	88.5	100.0	116.1	108.1	94.5
% Ch	-7.9%	-13.5%	5.2%	4.3%	-5.4%	13.0%	16.1%	-6.9%	-12.6%
<b>Metal Ore Mining</b>	101.2	104.4	91.3	97.1	98.9	100.0	101.7	104.9	99.9
% Ch	-2.5%	3.2%	-12.6%	6.4%	1.9%	1.1%	1.7%	3.2%	-4.7%

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

**IDAHO ECONOMIC FORECAST  
ANNUAL DETAIL  
JANUARY 2021**

**MISCELLANEOUS**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>SELECTED CHAIN-WEIGHTED DEFL.</b>									
<b>Gross Domestic Product</b>	105.736	107.751	110.322	112.317	113.628	115.821	118.154	120.604	123.119
% Ch	1.0%	1.9%	2.4%	1.8%	1.2%	1.9%	2.0%	2.1%	2.1%
<b>Consumption Expenditures</b>	104.121	105.984	108.239	109.851	111.166	113.278	115.770	118.055	120.306
% Ch	1.0%	1.8%	2.1%	1.5%	1.2%	1.9%	2.2%	2.0%	1.9%
<b>Durable Goods</b>	91.117	89.025	87.529	86.463	85.733	85.590	84.696	83.245	81.612
% Ch	-2.4%	-2.3%	-1.7%	-1.2%	-0.8%	-0.2%	-1.0%	-1.7%	-2.0%
<b>Nondurable Goods</b>	95.878	97.445	99.313	99.213	98.684	99.664	102.264	103.851	105.063
% Ch	-1.3%	1.6%	1.9%	-0.1%	-0.5%	1.0%	2.6%	1.6%	1.2%
<b>Services</b>	109.160	111.868	114.991	117.744	120.159	123.225	126.447	129.847	133.386
% Ch	2.3%	2.5%	2.8%	2.4%	2.1%	2.6%	2.6%	2.7%	2.7%
<b>Consumer Price Index (1982-84=100)</b>	2.400	2.451	2.511	2.557	2.589	2.648	2.718	2.779	2.836
% Ch	1.3%	2.1%	2.4%	1.8%	1.3%	2.3%	2.6%	2.2%	2.1%
<b>SELECTED INTEREST RATES</b>									
<b>Federal Funds</b>	0.4%	1.0%	1.8%	2.2%	0.4%	0.1%	0.1%	0.1%	0.1%
<b>NY Fed Discount</b>	1.0%	1.6%	2.4%	2.8%	0.6%	0.3%	0.3%	0.5%	0.5%
<b>Prime</b>	3.5%	4.1%	4.9%	5.3%	3.5%	3.3%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	3.9%	4.2%	4.7%	4.1%	3.3%	3.3%	3.4%	3.5%	3.6%
<b>U.S. Govt. 3-Month Bills</b>	0.3%	0.9%	1.9%	2.1%	0.4%	0.1%	0.1%	0.1%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	0.5%	1.0%	2.1%	2.1%	0.4%	0.1%	0.1%	0.1%	0.2%
<b>U.S. Govt. 5-Year Notes</b>	1.3%	1.9%	2.7%	2.0%	0.5%	0.5%	0.7%	0.8%	0.9%
<b>U.S. Govt. 10-Year Notes</b>	1.8%	2.3%	2.9%	2.1%	0.9%	1.0%	1.2%	1.4%	1.6%
<b>EXCHANGE RATES (2012=1.000)</b>									
<b>Major Currency Trading Partners</b>	1.345	1.346	1.343	1.433	1.443	1.328	1.279	1.261	1.260
% Ch	2.6%	0.1%	-0.2%	6.7%	0.7%	-8.0%	-3.7%	-1.4%	0.0%
<b>Other Important Trading Partners</b>	1.325	1.336	1.372	1.462	1.558	1.482	1.421	1.422	1.434
% Ch	9.5%	0.9%	2.7%	6.5%	6.6%	-4.9%	-4.1%	0.1%	0.8%
<b>SELECTED US PRODUCTION INDICES</b>									
<b>Wood Products</b>	116.9	124.1	127.1	126.8	125.8	132.0	129.6	127.9	127.7
% Ch	3.8%	6.1%	2.5%	-0.2%	-0.8%	4.9%	-1.8%	-1.3%	-0.2%
<b>Computers &amp; Electronic Products</b>	110.4	115.2	120.9	127.2	132.0	141.1	146.8	150.5	153.3
% Ch	2.1%	4.4%	4.9%	5.2%	3.8%	6.8%	4.1%	2.5%	1.9%
<b>Food</b>	106.6	110.8	113.9	115.3	113.0	117.4	120.1	122.0	124.1
% Ch	2.1%	4.0%	2.8%	1.2%	-2.0%	3.9%	2.3%	1.6%	1.7%
<b>Agricultural Chemicals</b>	96.5	117.4	122.7	122.1	120.4	119.5	121.1	122.9	124.7
% Ch	2.1%	21.7%	4.5%	-0.5%	-1.4%	-0.7%	1.3%	1.5%	1.5%
<b>Metal Ore Mining</b>	100.3	98.0	93.4	93.1	94.6	93.8	93.1	92.1	90.7
% Ch	0.3%	-2.3%	-4.7%	-0.3%	1.7%	-0.9%	-0.7%	-1.1%	-1.5%

**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**JANUARY 2021**

**DEMOGRAPHICS**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,773.5	1,782.8	1,791.7	1,800.3	1,805.5	1,817.7	1,828.0	1,833.9	1,840.0	1,848.4	1,856.1	1,863.2
% Ch	2.2%	2.1%	2.0%	1.9%	1.2%	2.7%	2.3%	1.3%	1.3%	1.8%	1.7%	1.5%
National (Millions)	328.079	328.476	328.981	329.372	329.696	330.114	330.619	331.204	331.788	332.372	332.954	333.536
% Ch	0.4%	0.5%	0.6%	0.5%	0.4%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>												
Idaho (Thousands)	21.853	22.089	22.198	22.180	22.172	22.270	22.340	22.326	22.314	22.342	22.347	22.332
% Ch	6.9%	4.4%	2.0%	-0.3%	-0.1%	1.8%	1.3%	-0.3%	-0.2%	0.5%	0.1%	-0.3%
National (Thousands)	4,087	4,075	4,070	4,071	4,077	4,082	4,087	4,091	4,093	4,096	4,098	4,101
% Ch	-1.9%	-1.2%	-0.5%	0.0%	0.6%	0.5%	0.5%	0.4%	0.2%	0.2%	0.3%	0.3%
<b>DEATHS</b>												
Idaho (Thousands)	14.341	14.389	14.455	14.539	14.678	14.757	14.837	14.918	15.000	15.082	15.165	15.247
% Ch	0.8%	1.3%	1.8%	2.4%	3.9%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
National (Thousands)	2,691	2,708	2,720	2,726	2,727	2,730	2,735	2,742	2,750	2,758	2,766	2,773
% Ch	3.1%	2.4%	1.8%	0.9%	0.1%	0.4%	0.7%	1.0%	1.2%	1.2%	1.1%	1.1%
<b>NET MIGRATION</b>												
Idaho (Thousands)	28.179	29.148	29.365	28.829	24.511	27.412	28.807	26.190	27.152	23.426	20.836	22.227
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	14,503	16,759	17,388	18,714	20,395	15,382	17,436	18,371	18,223	18,623	18,342	18,201
% Ch	-37.2%	78.3%	15.9%	34.2%	41.1%	-67.6%	65.1%	23.2%	-3.2%	9.1%	-5.9%	-3.0%
National (Millions)	1.204	1.257	1.288	1.433	1.484	1.079	1.430	1.455	1.381	1.372	1.346	1.327
% Ch	9.9%	18.7%	10.2%	53.2%	15.2%	-72.1%	208.5%	7.2%	-18.8%	-2.7%	-7.2%	-5.5%
<b>SINGLE UNITS</b>												
Idaho	12,313	13,605	12,742	13,443	14,496	12,183	15,088	14,462	14,595	15,074	14,904	14,889
% Ch	-26.6%	49.0%	-23.1%	23.9%	35.2%	-50.1%	135.2%	-15.6%	3.7%	13.8%	-4.4%	-0.4%
National (Millions)	0.859	0.850	0.897	0.964	0.968	0.766	1.040	1.118	1.044	1.015	0.989	0.970
% Ch	20.4%	-4.3%	24.2%	33.0%	1.7%	-60.7%	240.2%	33.4%	-23.9%	-10.7%	-9.8%	-7.6%
<b>MULTIPLE UNITS</b>												
Idaho	2,190	3,154	4,646	5,271	5,900	3,198	2,348	3,909	3,628	3,550	3,438	3,312
% Ch	-71.2%	330.6%	370.7%	65.7%	57.0%	-91.4%	-71.0%	668.0%	-25.8%	-8.3%	-12.0%	-13.9%
National (Millions)	0.345	0.407	0.390	0.469	0.517	0.313	0.390	0.337	0.337	0.357	0.357	0.358
% Ch	-11.8%	93.8%	-15.1%	108.4%	47.3%	-86.5%	140.2%	-44.1%	0.0%	25.8%	0.4%	0.4%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	620.2	623.9	627.8	632.0	636.7	640.0	643.9	648.0	652.1	656.2	660.3	664.4
% Ch	2.1%	2.4%	2.5%	2.7%	3.0%	2.1%	2.4%	2.6%	2.5%	2.6%	2.5%	2.5%

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

**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**JANUARY 2021**

**DEMOGRAPHICS**

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>POPULATION</b>												
Idaho (Thousands)	1,868.9	1,874.4	1,881.6	1,888.7	1,895.8	1,902.9	1,910.1	1,917.5	1,924.8	1,932.1	1,939.5	1,947.0
% Ch	1.2%	1.2%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	334.117	334.697	335.275	335.851	336.427	337.001	337.573	338.144	338.713	339.281	339.846	340.410
% Ch	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
<b>BIRTHS</b>												
Idaho (Thousands)	22.281	22.222	22.201	22.191	22.196	22.210	22.224	22.233	22.235	22.233	22.229	22.227
% Ch	-0.9%	-1.0%	-0.4%	-0.2%	0.1%	0.2%	0.3%	0.2%	0.0%	0.0%	-0.1%	0.0%
National (Thousands)	4,104	4,107	4,109	4,112	4,114	4,116	4,118	4,120	4,121	4,122	4,123	4,124
% Ch	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
<b>DEATHS</b>												
Idaho (Thousands)	15.331	15.415	15.498	15.583	15.668	15.753	15.838	15.924	16.011	16.097	16.184	16.272
% 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)	2,780	2,787	2,795	2,803	2,812	2,820	2,828	2,837	2,845	2,853	2,862	2,871
% Ch	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.3%
<b>NET MIGRATION</b>												
Idaho (Thousands)	21.965	19.159	18.895	18.921	20.359	22.083	22.095	22.441	22.805	23.094	23.372	23.565
<b>HOUSING</b>												
<b>HOUSING STARTS</b>												
Idaho	18,048	17,660	17,363	17,007	16,653	16,396	16,177	16,036	15,981	15,947	15,945	15,988
% Ch	-3.3%	-8.3%	-6.6%	-7.9%	-8.1%	-6.0%	-5.2%	-3.4%	-1.4%	-0.9%	0.0%	1.1%
National (Millions)	1.315	1.302	1.290	1.286	1.280	1.276	1.271	1.268	1.266	1.264	1.271	1.279
% Ch	-3.7%	-3.7%	-3.7%	-1.4%	-1.6%	-1.5%	-1.4%	-0.9%	-0.8%	-0.6%	2.3%	2.4%
<b>SINGLE UNITS</b>												
Idaho	14,810	14,566	14,380	14,105	13,844	13,666	13,520	13,453	13,422	13,414	13,433	13,476
% Ch	-2.1%	-6.4%	-5.0%	-7.4%	-7.2%	-5.0%	-4.2%	-2.0%	-0.9%	-0.2%	0.5%	1.3%
National (Millions)	0.957	0.944	0.933	0.929	0.924	0.920	0.917	0.915	0.913	0.912	0.918	0.924
% Ch	-5.2%	-5.2%	-4.8%	-1.6%	-2.0%	-1.7%	-1.5%	-0.8%	-0.6%	-0.4%	2.6%	2.7%
<b>MULTIPLE UNITS</b>												
Idaho	3,238	3,095	2,982	2,902	2,809	2,729	2,657	2,583	2,558	2,532	2,513	2,513
% Ch	-8.6%	-16.6%	-13.8%	-10.3%	-12.2%	-10.9%	-10.2%	-10.6%	-3.8%	-4.0%	-3.1%	0.0%
National (Millions)	0.358	0.358	0.358	0.357	0.356	0.355	0.354	0.353	0.352	0.351	0.353	0.354
% Ch	0.4%	0.4%	-0.8%	-0.9%	-0.8%	-0.8%	-1.1%	-1.1%	-1.1%	-1.1%	1.8%	1.7%
<b>HOUSING STOCK</b>												
Idaho (Thousands)	668.4	672.3	676.2	679.9	683.6	687.1	690.7	694.2	697.6	701.1	704.6	708.0
% Ch	2.4%	2.4%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**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	21,158	21,458	21,696	21,871	22,079	22,298
% Ch	4.0%	4.1%	4.0%	3.9%	-3.4%	-32.8%	38.0%	5.8%	4.5%	3.3%	3.9%	4.0%
2012 Chain-Weighted	18,950	19,021	19,142	19,254	19,011	17,303	18,584	18,755	18,881	18,928	19,015	19,105
% Ch	2.9%	1.5%	2.6%	2.4%	-5.0%	-31.4%	33.1%	3.7%	2.7%	1.0%	1.9%	1.9%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	80,663	81,675	82,660	83,595	84,918	91,288	89,817	88,617	88,007	88,654	89,442	90,426
% Ch	5.6%	5.1%	4.9%	4.6%	6.5%	33.6%	-6.3%	-5.2%	-2.7%	3.0%	3.6%	4.5%
Idaho Nonfarm (Millions)	78,513	79,484	80,305	81,236	82,666	89,495	87,817	86,539	85,954	86,674	87,518	88,498
% Ch	4.1%	5.0%	4.2%	4.7%	7.2%	37.4%	-7.3%	-5.7%	-2.7%	3.4%	4.0%	4.6%
National (Billions)	18,367	18,481	18,598	18,761	18,951	20,397	19,856	19,319	19,196	19,305	19,425	19,532
% Ch	5.3%	2.5%	2.6%	3.6%	4.1%	34.2%	-10.2%	-10.4%	-2.5%	2.3%	2.5%	2.2%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	73,974	74,435	75,072	75,632	76,584	82,662	80,595	79,189	78,359	78,487	78,744	79,140
% Ch	5.0%	2.5%	3.5%	3.0%	5.1%	35.7%	-9.6%	-6.8%	-4.1%	0.7%	1.3%	2.0%
Idaho Nonfarm (Millions)	72,002	72,438	72,933	73,497	74,553	81,039	78,801	77,332	76,531	76,734	77,050	77,453
% Ch	3.5%	2.4%	2.8%	3.1%	5.9%	39.6%	-10.6%	-7.3%	-4.1%	1.1%	1.7%	2.1%
National (Billions)	16,844	16,843	16,890	16,974	17,091	18,469	17,817	17,263	17,092	17,091	17,101	17,094
% Ch	4.7%	0.0%	1.1%	2.0%	2.8%	36.4%	-13.4%	-11.9%	-3.9%	0.0%	0.2%	-0.2%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	45,483	45,813	46,135	46,435	47,033	50,221	49,133	48,323	47,831	47,963	48,190	48,533
% Ch	3.3%	2.9%	2.8%	2.6%	5.2%	30.0%	-8.4%	-6.4%	-4.0%	1.1%	1.9%	2.9%
National	55,983	56,263	56,531	56,959	57,480	61,787	60,057	58,328	57,857	58,082	58,340	58,561
% Ch	4.9%	2.0%	1.9%	3.1%	3.7%	33.5%	-10.7%	-11.0%	-3.2%	1.6%	1.8%	1.5%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	41,711	41,752	41,899	42,012	42,417	45,476	44,089	43,182	42,587	42,462	42,426	42,476
% Ch	2.7%	0.4%	1.4%	1.1%	3.9%	32.1%	-11.7%	-8.0%	-5.4%	-1.2%	-0.3%	0.5%
National	51,340	51,275	51,341	51,533	51,839	55,948	53,891	52,123	51,515	51,421	51,362	51,252
% Ch	4.3%	-0.5%	0.5%	1.5%	2.4%	35.7%	-13.9%	-12.5%	-4.6%	-0.7%	-0.5%	-0.9%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	45,235	45,510	45,937	46,364	46,826	47,181	47,637	48,313	48,428	48,607	48,832	49,073
% Ch	2.4%	2.4%	3.8%	3.8%	4.0%	3.1%	3.9%	5.8%	1.0%	1.5%	1.9%	2.0%
National	61,449	61,582	61,599	62,076	62,704	66,141	65,970	66,382	66,504	66,514	66,619	66,799
% Ch	8.1%	0.9%	0.1%	3.1%	4.1%	23.8%	-1.0%	2.5%	0.7%	0.1%	0.6%	1.1%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**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	22,585	22,879	23,143	23,389	23,641	23,906	24,189	24,488	24,800	25,116	25,430	25,754
% Ch	5.2%	5.3%	4.7%	4.3%	4.4%	4.6%	4.8%	5.0%	5.2%	5.2%	5.1%	5.2%
2012 Chain-Weighted	19,258	19,413	19,540	19,645	19,753	19,874	20,005	20,149	20,300	20,452	20,602	20,757
% Ch	3.2%	3.3%	2.6%	2.2%	2.2%	2.5%	2.7%	2.9%	3.0%	3.0%	3.0%	3.0%
<b>PERSONAL INCOME - CURR \$</b>												
Idaho (Millions)	91,373	92,306	93,374	94,536	95,792	97,044	98,312	99,631	101,056	102,422	103,830	105,255
% Ch	4.3%	4.1%	4.7%	5.1%	5.4%	5.3%	5.3%	5.5%	5.8%	5.5%	5.6%	5.6%
Idaho Nonfarm (Millions)	89,361	90,243	91,228	92,322	93,679	94,868	96,080	97,369	98,816	100,181	101,581	102,973
% Ch	4.0%	4.0%	4.4%	4.9%	6.0%	5.2%	5.2%	5.5%	6.1%	5.6%	5.7%	5.6%
National (Billions)	19,751	19,961	20,154	20,344	20,585	20,814	21,056	21,311	21,596	21,863	22,132	22,409
% Ch	4.6%	4.3%	3.9%	3.8%	4.8%	4.5%	4.7%	4.9%	5.5%	5.0%	5.0%	5.1%
<b>PERSONAL INCOME - 2009 \$</b>												
Idaho (Millions)	79,550	79,937	80,447	81,024	81,698	82,400	83,089	83,812	84,608	85,339	86,099	86,865
% Ch	2.1%	2.0%	2.6%	2.9%	3.4%	3.5%	3.4%	3.5%	3.9%	3.5%	3.6%	3.6%
Idaho Nonfarm (Millions)	77,799	78,150	78,598	79,126	79,897	80,553	81,202	81,909	82,732	83,472	84,234	84,981
% Ch	1.8%	1.8%	2.3%	2.7%	4.0%	3.3%	3.3%	3.5%	4.1%	3.6%	3.7%	3.6%
National (Billions)	17,195	17,287	17,363	17,436	17,556	17,673	17,796	17,927	18,081	18,217	18,353	18,494
% Ch	2.4%	2.1%	1.8%	1.7%	2.8%	2.7%	2.8%	3.0%	3.5%	3.0%	3.0%	3.1%
<b>PER CAPITA PERS INC - CURR \$</b>												
Idaho	48,892	49,246	49,624	50,053	50,530	50,997	51,469	51,960	52,503	53,010	53,533	54,061
% Ch	3.0%	2.9%	3.1%	3.5%	3.9%	3.8%	3.8%	3.9%	4.2%	3.9%	4.0%	4.0%
National	59,113	59,640	60,111	60,575	61,187	61,763	62,375	63,022	63,759	64,441	65,125	65,830
% Ch	3.8%	3.6%	3.2%	3.1%	4.1%	3.8%	4.0%	4.2%	4.8%	4.3%	4.3%	4.4%
<b>PER CAPITA PERS INC - 2009 \$</b>												
Idaho	42,566	42,647	42,754	42,899	43,095	43,302	43,499	43,710	43,957	44,168	44,392	44,615
% Ch	0.9%	0.8%	1.0%	1.4%	1.8%	1.9%	1.8%	2.0%	2.3%	1.9%	2.0%	2.0%
National	51,465	51,648	51,789	51,917	52,184	52,443	52,716	53,016	53,381	53,693	54,004	54,328
% Ch	1.7%	1.4%	1.1%	1.0%	2.1%	2.0%	2.1%	2.3%	2.8%	2.4%	2.3%	2.4%
<b>AVERAGE ANNUAL WAGE</b>												
Idaho	49,352	49,625	49,945	50,378	50,810	51,197	51,583	51,979	52,381	52,806	53,253	53,679
% Ch	2.3%	2.2%	2.6%	3.5%	3.5%	3.1%	3.1%	3.1%	3.1%	3.3%	3.4%	3.2%
National	67,095	67,438	67,829	68,307	68,839	69,440	70,068	70,726	71,391	72,079	72,787	73,524
% Ch	1.8%	2.1%	2.3%	2.9%	3.2%	3.5%	3.7%	3.8%	3.8%	3.9%	4.0%	4.1%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

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

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	34,856	35,342	35,865	36,533	37,233	34,982	36,676	37,785	38,381	38,837	39,372	39,910
% Ch	2.8%	5.7%	6.1%	7.7%	7.9%	-22.1%	20.8%	12.7%	6.5%	4.8%	5.6%	5.6%
National (Billions)	9,229	9,275	9,311	9,422	9,526	8,844	9,288	9,508	9,694	9,782	9,867	9,954
% Ch	9.5%	2.0%	1.6%	4.9%	4.5%	-25.7%	21.6%	9.8%	8.1%	3.7%	3.5%	3.6%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,627	1,659	1,811	1,804	1,682	1,214	1,450	1,538	1,507	1,435	1,374	1,373
% Ch	333.8%	8.1%	42.2%	-1.7%	-24.3%	-72.9%	103.5%	26.8%	-7.9%	-17.6%	-15.9%	-0.6%
National (Billions)	44	37	59	59	56	39	63	54	45	42	41	41
% Ch	-58.2%	-51.4%	549.0%	-1.3%	-14.7%	-77.3%	594.2%	-44.7%	-53.5%	-22.5%	-13.3%	0.3%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	7,308	7,395	7,566	7,663	7,777	6,979	7,738	7,922	7,993	7,966	7,963	7,984
% Ch	1.1%	4.8%	9.5%	5.2%	6.1%	-35.1%	51.1%	9.8%	3.6%	-1.3%	-0.2%	1.1%
National (Billions)	1,583	1,592	1,618	1,639	1,650	1,473	1,748	1,590	1,550	1,548	1,563	1,544
% Ch	2.9%	2.1%	6.8%	5.3%	2.6%	-36.4%	98.2%	-31.5%	-9.6%	-0.5%	4.0%	-4.9%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	18,228	18,363	18,351	18,432	18,491	18,025	18,689	18,866	19,018	19,145	19,318	19,522
% Ch	-6.1%	3.0%	-0.3%	1.8%	1.3%	-9.7%	15.6%	3.8%	3.3%	2.7%	3.7%	4.3%
National (Billions)	3,727	3,757	3,760	3,776	3,787	3,706	3,669	3,663	3,668	3,672	3,676	3,683
% Ch	-5.1%	3.2%	0.3%	1.7%	1.1%	-8.2%	-4.0%	-0.7%	0.6%	0.4%	0.4%	0.8%
OTHER LABOR INCOME												
Idaho (Millions)	8,641	8,777	8,905	9,043	9,159	8,791	8,782	8,991	8,970	9,056	9,160	9,276
% Ch	1.2%	6.5%	6.0%	6.3%	5.2%	-15.1%	-0.4%	9.8%	-0.9%	3.9%	4.7%	5.1%
National (Billions)	1,462	1,470	1,478	1,486	1,482	1,400	1,458	1,470	1,473	1,487	1,500	1,513
% Ch	2.3%	2.0%	2.1%	2.3%	-1.0%	-20.4%	17.7%	3.1%	1.0%	3.7%	3.6%	3.6%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	14,736	14,961	15,066	15,117	15,704	26,283	21,561	18,645	17,404	17,520	17,602	17,758
% Ch	16.8%	6.3%	2.9%	1.4%	16.5%	684.6%	-54.7%	-44.1%	-24.1%	2.7%	1.9%	3.6%
National (Billions)	3,085	3,119	3,142	3,155	3,235	5,678	4,403	3,816	3,564	3,578	3,586	3,610
% Ch	12.3%	4.4%	3.0%	1.7%	10.6%	848.5%	-63.8%	-43.6%	-24.0%	1.5%	0.9%	2.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	6,222	6,315	6,408	6,518	6,659	6,416	6,587	6,726	6,860	6,938	7,032	7,120
% Ch	3.9%	6.1%	6.0%	7.0%	9.0%	-13.8%	11.1%	8.7%	8.3%	4.6%	5.5%	5.1%
National (Billions)	1,409	1,415	1,419	1,433	1,452	1,380	1,434	1,451	1,481	1,490	1,500	1,509
% Ch	9.6%	1.7%	1.2%	4.0%	5.3%	-18.3%	16.8%	4.7%	8.6%	2.5%	2.5%	2.5%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,490	1,493	1,504	1,522	1,532	1,431	1,508	1,597	1,595	1,633	1,686	1,723
% Ch	29.7%	0.8%	2.8%	4.9%	2.7%	-23.9%	23.4%	25.8%	-0.6%	10.0%	13.5%	9.1%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

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

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	40,396	40,834	41,331	41,917	42,548	43,153	43,760	44,397	45,037	45,703	46,408	47,100
% Ch	5.0%	4.4%	5.0%	5.8%	6.2%	5.8%	5.7%	6.0%	5.9%	6.0%	6.3%	6.1%
National (Billions)	10,074	10,190	10,288	10,401	10,514	10,634	10,759	10,891	11,028	11,167	11,306	11,449
% Ch	4.9%	4.7%	3.9%	4.5%	4.4%	4.7%	4.8%	5.0%	5.1%	5.1%	5.1%	5.2%
FARM PROPRIETORS INCOME												
Idaho (Millions)	1,451	1,495	1,570	1,630	1,522	1,578	1,626	1,648	1,618	1,612	1,612	1,639
% Ch	24.8%	12.7%	21.8%	16.2%	-23.9%	15.3%	12.9%	5.5%	-7.1%	-1.6%	0.1%	6.9%
National (Billions)	43	46	51	55	59	63	65	66	66	65	64	62
% Ch	21.7%	36.7%	43.0%	41.2%	33.8%	24.0%	14.1%	5.7%	-0.7%	-4.8%	-7.0%	-7.4%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	8,080	8,190	8,311	8,403	8,522	8,646	8,781	8,922	9,069	9,209	9,340	9,466
% Ch	4.9%	5.6%	6.1%	4.5%	5.8%	6.0%	6.4%	6.6%	6.8%	6.3%	5.8%	5.5%
National (Billions)	1,577	1,618	1,655	1,668	1,689	1,716	1,749	1,784	1,820	1,859	1,897	1,935
% Ch	8.9%	10.7%	9.5%	3.2%	5.3%	6.5%	7.8%	8.3%	8.4%	8.8%	8.3%	8.2%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	19,528	19,676	19,834	20,008	20,186	20,362	20,544	20,764	21,033	21,298	21,565	21,834
% Ch	0.1%	3.1%	3.2%	3.6%	3.6%	3.5%	3.6%	4.4%	5.3%	5.1%	5.1%	5.1%
National (Billions)	3,694	3,711	3,733	3,756	3,784	3,816	3,851	3,890	3,930	3,973	4,017	4,064
% Ch	1.2%	1.8%	2.4%	2.5%	3.0%	3.4%	3.8%	4.1%	4.2%	4.4%	4.6%	4.8%
OTHER LABOR INCOME												
Idaho (Millions)	9,389	9,491	9,606	9,742	9,889	10,029	10,169	10,317	10,465	10,619	10,782	10,942
% Ch	5.0%	4.4%	5.0%	5.8%	6.2%	5.8%	5.7%	5.9%	5.9%	6.0%	6.3%	6.1%
National (Billions)	1,531	1,549	1,564	1,582	1,599	1,617	1,636	1,656	1,677	1,698	1,719	1,741
% Ch	4.9%	4.7%	3.9%	4.5%	4.4%	4.7%	4.8%	5.0%	5.1%	5.1%	5.1%	5.2%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	18,014	18,154	18,304	18,474	18,861	19,088	19,317	19,547	19,920	20,152	20,389	20,630
% Ch	5.9%	3.1%	3.4%	3.8%	8.6%	4.9%	4.9%	4.9%	7.9%	4.7%	4.8%	4.8%
National (Billions)	3,656	3,680	3,702	3,729	3,798	3,835	3,872	3,909	3,974	4,011	4,049	4,088
% Ch	5.2%	2.6%	2.5%	2.9%	7.6%	4.0%	4.0%	3.9%	6.8%	3.8%	3.8%	3.9%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	7,232	7,302	7,378	7,468	7,601	7,699	7,798	7,901	8,042	8,151	8,267	8,380
% Ch	6.4%	4.0%	4.2%	5.0%	7.3%	5.3%	5.2%	5.4%	7.3%	5.5%	5.8%	5.6%
National (Billions)	1,531	1,546	1,557	1,571	1,593	1,609	1,625	1,643	1,669	1,688	1,706	1,726
% Ch	6.0%	3.9%	3.1%	3.7%	5.5%	4.1%	4.2%	4.4%	6.5%	4.6%	4.5%	4.6%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1,747	1,769	1,795	1,830	1,865	1,887	1,913	1,937	1,955	1,981	2,001	2,024
% Ch	5.7%	5.2%	5.9%	8.0%	7.9%	4.9%	5.5%	5.3%	3.7%	5.5%	4.0%	4.7%

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

**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**JANUARY 2021**

**EMPLOYMENT**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	752,103	758,097	762,238	769,336	776,338	722,355	750,029	762,973	773,022	779,591	786,828	793,856
% Ch	2.7%	3.2%	2.2%	3.8%	3.7%	-25.0%	16.2%	7.1%	5.4%	3.4%	3.8%	3.6%
National (Thousands)	150,184	150,609	151,160	151,788	151,922	133,713	140,789	143,225	145,763	147,060	148,112	149,020
% Ch	1.3%	1.1%	1.5%	1.7%	0.4%	-40.0%	22.9%	7.1%	7.3%	3.6%	2.9%	2.5%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	124,560	124,923	125,684	127,130	125,763	121,804	126,921	129,160	131,325	132,896	134,483	136,126
% Ch	3.9%	1.2%	2.5%	4.7%	-4.2%	-17.2%	17.9%	7.2%	6.9%	4.9%	4.9%	5.0%
National (Thousands)	21,009	21,055	21,093	21,118	21,147	19,311	19,992	20,155	20,047	20,146	20,150	20,179
% Ch	1.9%	0.9%	0.7%	0.5%	0.6%	-30.5%	14.9%	3.3%	-2.1%	2.0%	0.1%	0.6%
<b>MANUFACTURING</b>												
Idaho	70,339	70,366	70,182	70,436	67,195	64,924	68,117	69,172	69,672	69,887	70,410	70,895
% Ch	0.1%	0.2%	-1.0%	1.5%	-17.2%	-12.8%	21.2%	6.3%	2.9%	1.2%	3.0%	2.8%
National (Thousands)	12,877	12,881	12,899	12,902	12,888	11,811	12,194	12,297	12,330	12,419	12,445	12,481
% Ch	1.4%	0.1%	0.6%	0.1%	-0.4%	-29.5%	13.6%	3.4%	1.1%	2.9%	0.8%	1.2%
<b>DURABLE MANUFACTURING</b>												
Idaho	41,427	41,245	40,954	40,819	37,679	36,229	38,569	39,118	39,496	39,550	39,709	40,050
% Ch	0.0%	-1.8%	-2.8%	-1.3%	-27.4%	-14.5%	28.5%	5.8%	3.9%	0.6%	1.6%	3.5%
National (Thousands)	8,108	8,108	8,117	8,103	8,101	7,361	7,625	7,680	7,697	7,731	7,704	7,794
% Ch	1.8%	0.0%	0.5%	-0.7%	-0.1%	-31.9%	15.2%	2.9%	0.9%	1.8%	-1.4%	4.8%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	8,432	8,406	8,359	8,331	8,116	7,843	7,941	8,261	8,367	8,281	8,257	8,342
% Ch	8.2%	-1.2%	-2.2%	-1.3%	-9.9%	-12.8%	5.1%	17.1%	5.2%	-4.1%	-1.1%	4.2%
National (Thousands)	457	457	460	465	465	434	441	452	461	461	452	457
% Ch	1.7%	0.1%	2.7%	3.6%	0.3%	-24.0%	6.6%	10.0%	8.4%	0.5%	-7.9%	4.6%
<b>METAL FABRICATION</b>												
Idaho	5,804	5,765	5,745	5,653	5,735	5,668	5,745	5,880	5,939	5,976	6,025	6,051
% Ch	-6.3%	-2.6%	-1.4%	-6.2%	5.9%	-4.6%	5.5%	9.7%	4.1%	2.5%	3.3%	1.7%
National (Thousands)	1,493	1,493	1,492	1,488	1,481	1,383	1,387	1,402	1,403	1,422	1,439	1,465
% Ch	2.2%	0.0%	-0.2%	-0.9%	-2.0%	-24.0%	1.2%	4.4%	0.3%	5.6%	4.7%	7.6%
<b>MACHINERY</b>												
Idaho	3,416	3,458	3,413	3,498	3,648	3,523	3,583	3,624	3,645	3,649	3,662	3,678
% Ch	2.1%	5.1%	-5.1%	10.2%	18.3%	-12.9%	6.9%	4.7%	2.3%	0.5%	1.4%	1.8%
National (Thousands)	1,132	1,129	1,125	1,119	1,110	1,033	1,043	1,054	1,064	1,061	1,048	1,087
% Ch	1.4%	-1.1%	-1.3%	-2.0%	-3.3%	-24.9%	3.7%	4.4%	4.1%	-1.3%	-4.7%	15.9%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	12,470	12,275	12,118	11,945	11,617	11,439	11,428	11,532	11,568	11,584	11,550	11,643
% Ch	-10.5%	-6.1%	-5.0%	-5.6%	-10.5%	-6.0%	-0.4%	3.7%	1.3%	0.5%	-1.2%	3.3%
National (Thousands)	1,070	1,076	1,086	1,092	1,098	1,087	1,086	1,092	1,100	1,110	1,118	1,120
% Ch	3.4%	2.1%	3.8%	2.5%	2.0%	-3.9%	-0.2%	2.3%	3.0%	3.4%	3.1%	0.5%
<b>OTHER DURABLES</b>												
Idaho	11,209	11,294	11,354	11,503	11,477	10,490	9,873	9,821	9,977	10,060	10,215	10,336
% Ch	2.3%	3.1%	2.1%	5.3%	-0.9%	-30.2%	-21.5%	-2.1%	6.5%	3.4%	6.3%	4.8%
National (Thousands)	3,957	3,954	3,955	3,938	3,948	3,424	3,669	3,681	3,668	3,677	3,647	3,664
% Ch	1.4%	-0.3%	0.1%	-1.7%	1.0%	-43.4%	31.8%	1.3%	-1.4%	1.0%	-3.3%	1.9%

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

**IDAHO ECONOMIC FORECAST**  
**QUARTERLY DETAIL**  
**JANUARY 2021**

**EMPLOYMENT**

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL NONFARM EMPLOYMENT</b>												
Idaho	799,151	803,479	808,143	812,654	818,019	823,436	828,786	834,503	840,045	845,651	851,557	857,517
% Ch	2.7%	2.2%	2.3%	2.3%	2.7%	2.7%	2.6%	2.8%	2.7%	2.7%	2.8%	2.8%
National (Thousands)	150,145	151,104	151,675	152,271	152,728	153,142	153,547	153,986	154,476	154,928	155,326	155,718
% Ch	3.1%	2.6%	1.5%	1.6%	1.2%	1.1%	1.1%	1.1%	1.3%	1.2%	1.0%	1.0%
<b>GOODS PRODUCING SECTOR</b>												
Idaho	137,776	138,956	139,949	140,833	141,616	142,561	143,530	144,619	145,774	146,941	148,149	149,390
% Ch	4.9%	3.5%	2.9%	2.6%	2.2%	2.7%	2.7%	3.1%	3.2%	3.2%	3.3%	3.4%
National (Thousands)	20,230	20,248	20,294	20,390	20,480	20,531	20,558	20,568	20,573	20,568	20,578	20,593
% Ch	1.0%	0.4%	0.9%	1.9%	1.8%	1.0%	0.5%	0.2%	0.1%	-0.1%	0.2%	0.3%
<b>MANUFACTURING</b>												
Idaho	71,462	71,901	72,314	72,737	73,087	73,555	74,050	74,546	75,032	75,497	75,948	76,369
% Ch	3.2%	2.5%	2.3%	2.4%	1.9%	2.6%	2.7%	2.7%	2.6%	2.5%	2.4%	2.2%
National (Thousands)	12,526	12,515	12,527	12,602	12,668	12,697	12,704	12,695	12,679	12,653	12,632	12,609
% Ch	1.4%	-0.4%	0.4%	2.4%	2.1%	0.9%	0.2%	-0.3%	-0.5%	-0.8%	-0.7%	-0.7%
<b>DURABLE MANUFACTURING</b>												
Idaho	40,458	40,833	41,153	41,490	41,796	42,093	42,391	42,677	42,944	43,205	43,492	43,771
% Ch	4.1%	3.8%	3.2%	3.3%	3.0%	2.9%	2.9%	2.7%	2.5%	2.4%	2.7%	2.6%
National (Thousands)	7,827	7,830	7,844	7,910	7,963	7,986	7,996	7,995	7,987	7,971	7,960	7,947
% Ch	1.7%	0.1%	0.7%	3.4%	2.7%	1.2%	0.5%	-0.1%	-0.4%	-0.8%	-0.6%	-0.6%
<b>LOGGING &amp; WOOD PRODUCTS</b>												
Idaho	8,343	8,322	8,286	8,296	8,280	8,267	8,256	8,246	8,235	8,228	8,234	8,244
% Ch	0.1%	-1.0%	-1.7%	0.5%	-0.8%	-0.6%	-0.5%	-0.5%	-0.5%	-0.3%	0.3%	0.5%
National (Thousands)	453	448	445	448	450	449	449	448	446	445	444	446
% Ch	-3.4%	-4.4%	-2.5%	2.5%	1.9%	-0.5%	-0.7%	-1.0%	-1.0%	-1.0%	-0.7%	1.3%
<b>METAL FABRICATION</b>												
Idaho	6,076	6,117	6,166	6,217	6,277	6,334	6,394	6,452	6,510	6,569	6,631	6,693
% Ch	1.7%	2.8%	3.2%	3.3%	3.9%	3.7%	3.8%	3.7%	3.6%	3.7%	3.8%	3.8%
National (Thousands)	1,486	1,503	1,513	1,533	1,552	1,565	1,576	1,583	1,588	1,591	1,594	1,596
% Ch	5.7%	4.7%	2.6%	5.4%	5.0%	3.5%	2.7%	1.9%	1.3%	0.7%	0.7%	0.5%
<b>MACHINERY</b>												
Idaho	3,705	3,738	3,751	3,763	3,781	3,802	3,824	3,848	3,875	3,899	3,918	3,935
% Ch	2.9%	3.7%	1.4%	1.2%	2.0%	2.2%	2.3%	2.6%	2.8%	2.4%	2.0%	1.7%
National (Thousands)	1,102	1,113	1,118	1,130	1,141	1,145	1,146	1,146	1,144	1,141	1,139	1,137
% Ch	5.6%	3.9%	1.8%	4.5%	3.6%	1.6%	0.4%	-0.1%	-0.5%	-1.1%	-0.7%	-0.9%
<b>COMPUTER &amp; ELECTRONICS</b>												
Idaho	11,843	12,010	12,152	12,272	12,373	12,459	12,534	12,592	12,630	12,665	12,711	12,743
% Ch	7.0%	5.8%	4.8%	4.0%	3.3%	2.8%	2.4%	1.9%	1.2%	1.1%	1.5%	1.0%
National (Thousands)	1,126	1,127	1,129	1,132	1,135	1,137	1,139	1,141	1,142	1,143	1,144	1,145
% Ch	2.4%	0.3%	0.5%	1.1%	1.1%	0.8%	0.8%	0.6%	0.3%	0.4%	0.4%	0.4%
<b>OTHER DURABLES</b>												
Idaho	10,491	10,645	10,798	10,942	11,085	11,232	11,384	11,538	11,693	11,844	11,999	12,156
% Ch	6.2%	6.0%	5.9%	5.4%	5.3%	5.4%	5.5%	5.5%	5.5%	5.3%	5.3%	5.3%
National (Thousands)	3,660	3,639	3,640	3,667	3,685	3,690	3,687	3,678	3,666	3,651	3,638	3,624
% Ch	-0.5%	-2.2%	0.1%	3.1%	2.0%	0.5%	-0.3%	-1.0%	-1.2%	-1.6%	-1.4%	-1.5%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	28,912	29,121	29,228	29,617	29,516	28,695	29,548	30,054	30,176	30,337	30,701	30,845
% Ch	0.3%	2.9%	1.5%	5.4%	-1.4%	-10.7%	12.4%	7.0%	1.6%	2.2%	4.9%	1.9%
National (Thousands)	4,768	4,773	4,782	4,799	4,787	4,450	4,569	4,617	4,633	4,688	4,741	4,688
% Ch	0.6%	0.4%	0.7%	1.5%	-1.0%	-25.3%	11.1%	4.3%	1.4%	4.9%	4.6%	-4.4%
<b>FOOD PROCESSING</b>												
Idaho	19,154	19,214	19,147	19,389	19,281	18,946	19,435	19,732	19,815	19,894	20,163	20,273
% Ch	0.6%	1.3%	-1.4%	5.1%	-2.2%	-6.8%	10.7%	6.3%	1.7%	1.6%	5.5%	2.2%
National (Thousands)	1,634	1,636	1,642	1,659	1,653	1,574	1,607	1,624	1,639	1,669	1,698	1,664
% Ch	0.9%	0.5%	1.3%	4.2%	-1.3%	-17.7%	8.4%	4.4%	3.9%	7.5%	7.1%	-7.9%
<b>PRINTING</b>												
Idaho	1,267	1,333	1,330	1,347	1,337	1,138	1,241	1,256	1,292	1,333	1,365	1,380
% Ch	6.2%	22.6%	-0.9%	5.0%	-2.9%	-47.4%	41.5%	4.9%	12.0%	13.2%	9.9%	4.4%
National (Thousands)	428	426	425	421	416	353	363	367	361	358	352	353
% Ch	-2.3%	-1.8%	-0.9%	-3.4%	-4.4%	-48.4%	12.4%	3.9%	-5.7%	-3.6%	-6.9%	1.2%
<b>CHEMICALS</b>												
Idaho	2,856	2,899	2,947	2,948	2,879	2,810	2,917	2,945	2,951	2,957	2,966	2,965
% Ch	-10.5%	6.1%	6.8%	0.2%	-9.0%	-9.4%	16.1%	4.0%	0.8%	0.8%	1.2%	-0.1%
National (Thousands)	848	849	850	853	850	830	836	837	835	849	861	865
% Ch	2.6%	0.5%	0.8%	1.2%	-1.2%	-9.2%	3.1%	0.2%	-0.9%	6.8%	6.0%	1.8%
<b>OTHER NONDURABLES</b>												
Idaho	5,634	5,674	5,804	5,933	6,019	5,802	5,956	6,121	6,117	6,153	6,207	6,227
% Ch	4.2%	2.9%	9.4%	9.2%	5.9%	-13.7%	11.0%	11.5%	-0.2%	2.3%	3.5%	1.3%
National (Thousands)	1,859	1,863	1,865	1,866	1,867	1,693	1,763	1,790	1,797	1,812	1,830	1,806
% Ch	0.3%	0.8%	0.5%	0.3%	0.2%	-32.4%	17.4%	6.2%	1.7%	3.3%	4.1%	-5.1%
<b>MINING</b>												
Idaho	2,287	2,288	2,321	2,352	2,547	2,440	2,441	2,542	2,593	2,601	2,559	2,470
% Ch	-14.8%	0.1%	5.9%	5.5%	37.4%	-15.7%	0.0%	17.7%	8.3%	1.2%	-6.3%	-13.2%
National (Thousands)	693	692	681	671	656	587	569	559	542	542	538	532
% Ch	1.2%	-0.7%	-6.1%	-6.1%	-8.3%	-36.2%	-11.6%	-6.5%	-11.5%	-0.7%	-2.3%	-4.9%
<b>CONSTRUCTION</b>												
Idaho	51,933	52,270	53,180	54,342	56,022	54,439	56,363	57,446	59,060	60,408	61,515	62,761
% Ch	10.2%	2.6%	7.2%	9.0%	13.0%	-10.8%	14.9%	7.9%	11.7%	9.5%	7.5%	8.4%
National (Thousands)	7,439	7,481	7,512	7,545	7,602	6,913	7,230	7,299	7,174	7,185	7,167	7,166
% Ch	3.0%	2.3%	1.6%	1.8%	3.1%	-31.6%	19.6%	3.9%	-6.6%	0.6%	-1.0%	0.0%
<b>NONGOODS PRODUCING</b>												
Idaho	627,544	633,173	636,555	642,206	650,575	600,551	623,107	633,814	641,697	646,694	652,345	657,730
% Ch	2.4%	3.6%	2.2%	3.6%	5.3%	-27.4%	15.9%	7.1%	5.1%	3.2%	3.5%	3.3%
National (Thousands)	129,175	129,554	130,068	130,671	130,775	114,403	120,797	123,070	125,717	126,915	127,962	128,841
% Ch	1.2%	1.2%	1.6%	1.9%	0.3%	-41.4%	24.3%	7.7%	8.9%	3.9%	3.3%	2.8%
<b>SERVICES</b>												
Idaho	383,311	387,860	390,982	395,683	399,594	362,111	379,815	387,398	392,850	397,040	400,969	404,904
% Ch	2.9%	4.8%	3.3%	4.9%	4.0%	-32.6%	21.0%	8.2%	5.7%	4.3%	4.0%	4.0%
National (Thousands)	85,109	85,484	85,917	86,433	86,472	73,550	78,433	80,455	82,518	83,400	84,296	84,774
% Ch	1.8%	1.8%	2.0%	2.4%	0.2%	-47.7%	29.3%	10.7%	10.7%	4.3%	4.4%	2.3%
<b>INFORMATION</b>												
Idaho	8,896	9,001	8,989	8,900	8,024	7,070	7,782	7,910	7,970	8,120	8,170	8,185
% Ch	5.8%	4.8%	-0.5%	-3.9%	-33.9%	-39.7%	46.8%	6.7%	3.1%	7.7%	2.5%	0.7%
National (Thousands)	2,845	2,854	2,863	2,874	2,892	2,585	2,596	2,641	2,766	2,921	2,888	2,933
% Ch	-0.9%	1.3%	1.2%	1.5%	2.5%	-36.2%	1.8%	7.1%	20.3%	24.4%	-4.5%	6.4%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	36,505	36,742	37,054	37,475	37,716	37,126	37,301	38,060	38,243	38,285	38,542	38,850
% Ch	-4.8%	2.6%	3.4%	4.6%	2.6%	-6.1%	1.9%	8.4%	1.9%	0.4%	2.7%	3.2%
National (Thousands)	8,691	8,727	8,764	8,803	8,832	8,585	8,651	8,778	8,903	8,798	8,742	8,874
% Ch	1.6%	1.7%	1.7%	1.8%	1.3%	-10.7%	3.1%	6.0%	5.8%	-4.6%	-2.5%	6.2%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**EMPLOYMENT**

**MANUFACTURING (continued)**

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NONDURABLE MANUFACTURING</b>												
Idaho	31,004	31,068	31,161	31,247	31,291	31,462	31,659	31,869	32,088	32,292	32,456	32,599
% Ch	2.1%	0.8%	1.2%	1.1%	0.6%	2.2%	2.5%	2.7%	2.8%	2.6%	2.1%	1.8%
National (Thousands)	4,698	4,685	4,683	4,692	4,705	4,711	4,708	4,701	4,692	4,682	4,672	4,662
% Ch	0.9%	-1.2%	-0.1%	0.8%	1.1%	0.5%	-0.2%	-0.7%	-0.7%	-0.9%	-0.8%	-0.9%
<b>FOOD PROCESSING</b>												
Idaho	20,392	20,419	20,466	20,491	20,477	20,587	20,715	20,854	20,998	21,122	21,205	21,272
% Ch	2.4%	0.5%	0.9%	0.5%	-0.3%	2.2%	2.5%	2.7%	2.8%	2.4%	1.6%	1.3%
National (Thousands)	1,667	1,657	1,672	1,687	1,705	1,719	1,727	1,732	1,737	1,740	1,744	1,747
% Ch	0.7%	-2.3%	3.5%	3.7%	4.4%	3.1%	2.0%	1.2%	1.0%	0.8%	0.9%	0.8%
<b>PRINTING</b>												
Idaho	1,396	1,410	1,415	1,418	1,413	1,407	1,408	1,412	1,415	1,418	1,420	1,420
% Ch	4.7%	4.0%	1.7%	0.6%	-1.3%	-1.6%	0.1%	1.1%	1.0%	0.9%	0.5%	-0.1%
National (Thousands)	354	352	347	344	342	341	340	338	337	336	335	333
% Ch	1.9%	-3.0%	-5.0%	-3.1%	-2.6%	-1.3%	-1.6%	-1.7%	-1.5%	-1.5%	-1.4%	-1.4%
<b>CHEMICALS</b>												
Idaho	2,967	2,968	2,975	2,988	3,001	3,016	3,032	3,047	3,064	3,082	3,100	3,118
% Ch	0.2%	0.1%	0.9%	1.7%	1.8%	2.0%	2.1%	2.0%	2.2%	2.4%	2.4%	2.3%
National (Thousands)	866	869	866	865	864	861	857	853	848	843	838	832
% Ch	0.6%	1.2%	-1.4%	-0.4%	-0.5%	-1.2%	-1.9%	-2.1%	-2.2%	-2.4%	-2.4%	-2.5%
<b>OTHER NONDURABLES</b>												
Idaho	6,249	6,271	6,305	6,350	6,400	6,451	6,505	6,557	6,611	6,670	6,731	6,790
% Ch	1.5%	1.4%	2.2%	2.9%	3.2%	3.3%	3.4%	3.2%	3.3%	3.6%	3.7%	3.5%
National (Thousands)	1,811	1,807	1,798	1,796	1,794	1,790	1,784	1,777	1,771	1,763	1,756	1,748
% Ch	1.1%	-0.9%	-1.9%	-0.6%	-0.4%	-0.8%	-1.3%	-1.5%	-1.5%	-1.6%	-1.6%	-1.8%
<b>MINING</b>												
Idaho	2,402	2,331	2,272	2,230	2,211	2,196	2,190	2,188	2,185	2,186	2,192	2,202
% Ch	-10.5%	-11.4%	-9.8%	-7.1%	-3.4%	-2.7%	-1.2%	-0.3%	-0.5%	0.2%	1.1%	1.8%
National (Thousands)	530	528	532	533	538	542	545	549	552	556	560	564
% Ch	-1.3%	-1.5%	2.9%	0.9%	4.2%	2.5%	2.8%	2.9%	2.3%	2.3%	3.0%	3.3%
<b>CONSTRUCTION</b>												
Idaho	63,911	64,724	65,364	65,866	66,318	66,810	67,290	67,884	68,556	69,258	70,008	70,819
% Ch	7.5%	5.2%	4.0%	3.1%	2.8%	3.0%	2.9%	3.6%	4.0%	4.2%	4.4%	4.7%
National (Thousands)	7,174	7,205	7,235	7,255	7,274	7,292	7,308	7,323	7,341	7,360	7,386	7,420
% Ch	0.4%	1.7%	1.7%	1.1%	1.1%	1.0%	0.9%	0.9%	1.0%	1.0%	1.4%	1.9%
<b>NONGOODS PRODUCING</b>												
Idaho	661,375	664,524	668,194	671,821	676,403	680,875	685,256	689,885	694,272	698,711	703,408	708,127
% Ch	2.2%	1.9%	2.2%	2.2%	2.8%	2.7%	2.6%	2.7%	2.6%	2.6%	2.7%	2.7%
National (Thousands)	129,915	130,856	131,381	131,881	132,248	132,611	132,989	133,418	133,903	134,360	134,748	135,125
% Ch	3.4%	2.9%	1.6%	1.5%	1.1%	1.1%	1.1%	1.3%	1.5%	1.4%	1.2%	1.1%
<b>SERVICES</b>												
Idaho	406,998	409,251	411,962	414,856	418,590	421,983	425,383	428,866	432,051	435,364	438,861	442,397
% Ch	2.1%	2.2%	2.7%	2.8%	3.6%	3.3%	3.3%	3.3%	3.0%	3.1%	3.3%	3.3%
National (Thousands)	85,712	86,855	87,538	88,378	88,952	88,984	89,465	90,006	90,596	91,212	91,547	91,836
% Ch	4.5%	5.4%	3.2%	3.9%	2.6%	0.1%	2.2%	2.4%	2.6%	2.7%	1.5%	1.3%
<b>INFORMATION</b>												
Idaho	8,203	8,228	8,254	8,285	8,317	8,351	8,386	8,417	8,451	8,486	8,518	8,551
% Ch	0.9%	1.2%	1.3%	1.5%	1.5%	1.7%	1.7%	1.5%	1.6%	1.7%	1.5%	1.6%
National (Thousands)	2,980	3,038	3,052	3,009	2,972	2,932	2,923	2,933	2,922	2,924	2,944	2,956
% Ch	6.5%	8.0%	1.8%	-5.5%	-4.7%	-5.3%	-1.2%	1.3%	-1.5%	0.3%	2.9%	1.5%
<b>FINANCIAL ACTIVITIES</b>												
Idaho	39,056	39,305	39,570	39,840	40,106	40,341	40,587	40,834	41,084	41,327	41,582	41,862
% Ch	2.1%	2.6%	2.7%	2.8%	2.7%	2.4%	2.5%	2.5%	2.5%	2.4%	2.5%	2.7%
National (Thousands)	9,050	9,192	9,343	9,364	9,408	9,383	9,423	9,463	9,514	9,563	9,574	9,579
% Ch	8.1%	6.4%	6.7%	0.9%	1.9%	-1.1%	1.7%	1.7%	2.2%	2.1%	0.5%	0.2%

**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 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	25,810	25,919	26,290	26,795	27,157	25,583	26,855	27,419	27,887	28,130	28,335	28,565
% Ch	3.2%	1.7%	5.8%	7.9%	5.5%	-21.2%	21.4%	8.7%	7.0%	3.5%	2.9%	3.3%
National (Thousands)	6,138	6,157	6,172	6,197	6,221	5,661	5,828	5,906	5,911	5,998	5,978	6,119
% Ch	3.4%	1.2%	1.0%	1.6%	1.6%	-31.4%	12.4%	5.5%	0.3%	6.0%	-1.3%	9.8%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	94,720	95,799	97,046	98,139	100,186	96,430	97,949	99,287	100,222	100,790	101,213	101,912
% Ch	0.4%	4.6%	5.3%	4.6%	8.6%	-14.2%	6.5%	5.6%	3.8%	2.3%	1.7%	2.8%
National (Thousands)	21,155	21,258	21,372	21,476	21,510	19,464	20,050	20,574	21,215	21,381	21,353	21,661
% Ch	1.0%	1.9%	2.2%	2.0%	0.6%	-32.9%	12.6%	10.9%	13.1%	3.2%	-0.5%	5.9%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	109,344	110,759	111,271	113,649	114,581	109,202	108,388	109,211	109,690	111,352	112,985	114,524
% Ch	4.3%	5.3%	1.9%	8.8%	3.3%	-17.5%	-2.9%	3.1%	1.8%	6.2%	6.0%	5.6%
National (Thousands)	23,933	24,084	24,263	24,421	24,509	22,253	23,112	23,366	23,643	23,654	24,623	24,133
% Ch	2.2%	2.6%	3.0%	2.6%	1.4%	-32.0%	16.4%	4.5%	4.8%	0.2%	17.4%	-7.7%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	81,761	83,002	83,662	83,831	84,391	62,334	76,268	79,905	82,853	84,119	85,321	86,109
% Ch	6.4%	6.2%	3.2%	0.8%	2.7%	-70.2%	124.1%	20.5%	15.6%	6.3%	5.8%	3.7%
National (Thousands)	16,488	16,517	16,576	16,743	16,600	10,145	12,793	13,653	14,488	15,034	15,126	15,244
% Ch	2.6%	0.7%	1.4%	4.1%	-3.4%	-86.0%	152.9%	29.7%	26.8%	15.9%	2.5%	3.1%
<b>OTHER SERVICES</b>												
Idaho	26,276	26,638	26,671	26,894	27,539	24,366	25,273	25,607	25,986	26,244	26,404	26,760
% Ch	5.6%	5.6%	0.5%	3.4%	9.9%	-38.7%	15.7%	5.4%	6.1%	4.0%	2.4%	5.5%
National (Thousands)	5,859	5,887	5,907	5,918	5,909	4,856	5,402	5,537	5,592	5,613	5,585	5,810
% Ch	0.9%	1.9%	1.4%	0.7%	-0.7%	-54.4%	53.1%	10.4%	4.0%	1.5%	-2.0%	17.1%
<b>TRADE</b>												
Idaho	118,521	118,759	118,459	119,280	120,259	114,566	119,212	122,195	123,606	124,237	125,263	126,374
% Ch	3.2%	0.8%	-1.0%	2.8%	3.3%	-17.6%	17.2%	10.4%	4.7%	2.1%	3.3%	3.6%
National (Thousands)	21,550	21,518	21,526	21,577	21,574	19,401	20,575	21,033	21,480	21,683	21,720	22,007
% Ch	-0.5%	-0.6%	0.1%	1.0%	-0.1%	-34.6%	26.5%	9.2%	8.8%	3.8%	0.7%	5.4%
<b>RETAIL TRADE</b>												
Idaho	87,964	87,883	87,379	88,015	88,689	83,844	88,069	90,196	91,215	91,667	92,393	93,189
% Ch	2.4%	-0.4%	-2.3%	2.9%	3.1%	-20.1%	21.7%	10.0%	4.6%	2.0%	3.2%	3.5%
National (Thousands)	15,669	15,621	15,617	15,649	15,643	13,831	14,967	15,383	15,743	15,986	15,947	16,075
% Ch	-1.1%	-1.2%	-0.1%	0.8%	-0.2%	-38.9%	37.1%	11.6%	9.7%	6.3%	-1.0%	3.2%
<b>WHOLESALE TRADE</b>												
Idaho	30,557	30,876	31,080	31,264	31,570	30,723	31,143	31,999	32,391	32,569	32,871	33,184
% Ch	5.3%	4.2%	2.7%	2.4%	4.0%	-10.3%	5.6%	11.4%	5.0%	2.2%	3.8%	3.9%
National (Thousands)	5,881	5,897	5,909	5,928	5,931	5,570	5,607	5,651	5,737	5,697	5,774	5,932
% Ch	1.1%	1.1%	0.8%	1.3%	0.2%	-22.2%	2.7%	3.1%	6.3%	-2.8%	5.5%	11.5%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	112,510	113,283	114,003	114,038	117,299	110,330	110,060	111,176	111,737	111,842	112,565	112,897
% Ch	0.3%	2.8%	2.6%	0.1%	11.9%	-21.7%	-1.0%	4.1%	2.0%	0.4%	2.6%	1.2%
National (Thousands)	19,702	19,726	19,776	19,814	19,860	18,566	18,720	18,635	18,834	18,947	19,061	19,175
% Ch	0.4%	0.5%	1.0%	0.8%	0.9%	-23.6%	3.4%	-1.8%	4.3%	2.4%	2.4%	2.4%
<b>EDUCATION</b>												
Idaho	58,803	59,206	59,644	59,384	58,716	53,642	54,440	55,633	56,222	56,645	57,486	57,882
% Ch	0.9%	2.8%	3.0%	-1.7%	-4.4%	-30.3%	6.1%	9.1%	4.3%	3.0%	6.1%	2.8%
<b>NONEDUCATION</b>												
Idaho	53,706	54,077	54,359	54,653	58,583	56,688	55,620	55,543	55,515	55,198	55,078	55,015
% Ch	-0.4%	2.8%	2.1%	2.2%	32.0%	-12.3%	-7.3%	-0.6%	-0.2%	-2.3%	-0.9%	-0.5%
<b>FEDERAL GOVERNMENT</b>												
Idaho	13,202	13,272	13,111	13,206	13,423	13,544	14,020	13,045	13,505	13,576	13,548	13,554
% Ch	0.3%	2.1%	-4.8%	2.9%	6.7%	3.7%	14.8%	-25.1%	14.9%	2.1%	-0.8%	0.2%
National (Thousands)	2,813	2,826	2,848	2,847	2,869	2,887	3,069	2,946	2,885	2,885	2,885	2,885
% Ch	0.7%	1.8%	3.2%	-0.2%	3.2%	2.5%	27.7%	-15.1%	-8.0%	0.0%	0.0%	0.0%

**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**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	28,773	28,916	28,973	29,008	29,072	29,138	29,260	29,407	29,539	29,695	29,849	30,010
% Ch	2.9%	2.0%	0.8%	0.5%	0.9%	0.9%	1.7%	2.0%	1.8%	2.1%	2.1%	2.2%
National (Thousands)	6,200	6,244	6,390	6,397	6,427	6,412	6,435	6,459	6,497	6,528	6,541	6,549
% Ch	5.3%	2.9%	9.7%	0.4%	1.9%	-0.9%	1.4%	1.5%	2.4%	1.9%	0.8%	0.5%
<b>PROFESSIONAL &amp; BUSINESS</b>												
Idaho	102,282	102,806	103,308	103,686	104,328	105,023	105,609	106,404	107,065	107,799	108,640	109,295
% Ch	1.5%	2.1%	2.0%	1.5%	2.5%	2.7%	2.3%	3.0%	2.5%	2.8%	3.2%	2.4%
National (Thousands)	22,485	22,929	22,936	22,916	23,137	23,247	23,470	23,807	24,271	24,716	25,051	25,364
% Ch	16.1%	8.1%	0.1%	-0.3%	3.9%	1.9%	3.9%	5.9%	8.0%	7.5%	5.5%	5.1%
<b>EDUCATION &amp; HEALTH</b>												
Idaho	115,601	116,591	117,685	118,674	119,724	120,656	121,827	122,986	124,197	125,275	126,279	127,347
% Ch	3.8%	3.5%	3.8%	3.4%	3.6%	3.2%	3.9%	3.9%	4.0%	3.5%	3.2%	3.4%
National (Thousands)	24,069	24,699	24,818	24,681	24,871	24,855	24,946	25,075	25,208	25,306	25,336	25,346
% Ch	-1.0%	10.9%	1.9%	-2.2%	3.1%	-0.3%	1.5%	2.1%	2.2%	1.6%	0.5%	0.2%
<b>LEISURE &amp; HOSPITALITY</b>												
Idaho	86,122	86,306	86,854	87,757	89,059	90,148	91,074	91,882	92,493	93,283	94,236	95,344
% Ch	0.1%	0.9%	2.6%	4.2%	6.1%	5.0%	4.2%	3.6%	2.7%	3.5%	4.1%	4.8%
National (Thousands)	14,979	14,691	14,816	15,802	15,881	15,907	15,998	15,978	15,862	15,825	15,736	15,672
% Ch	-6.8%	-7.5%	3.4%	29.4%	2.0%	0.6%	2.3%	-0.5%	-2.9%	-0.9%	-2.2%	-1.6%
<b>OTHER SERVICES</b>												
Idaho	26,961	27,100	27,318	27,606	27,983	28,325	28,640	28,935	29,222	29,499	29,757	29,987
% Ch	3.0%	2.1%	3.3%	4.3%	5.6%	5.0%	4.5%	4.2%	4.0%	3.9%	3.5%	3.1%
National (Thousands)	5,949	6,061	6,183	6,210	6,256	6,248	6,271	6,292	6,322	6,350	6,365	6,371
% Ch	9.9%	7.7%	8.3%	1.7%	3.0%	-0.5%	1.5%	1.4%	1.9%	1.8%	0.9%	0.4%
<b>TRADE</b>												
Idaho	127,017	127,435	127,861	128,263	128,863	129,654	130,332	131,176	132,055	132,851	133,717	134,562
% Ch	2.1%	1.3%	1.3%	1.3%	1.9%	2.5%	2.1%	2.6%	2.7%	2.4%	2.6%	2.6%
National (Thousands)	22,028	21,710	21,436	20,978	20,654	20,866	20,644	20,412	20,187	19,906	19,837	19,802
% Ch	0.4%	-5.7%	-5.0%	-8.3%	-6.0%	4.2%	-4.2%	-4.4%	-4.4%	-5.4%	-1.4%	-0.7%
<b>RETAIL TRADE</b>												
Idaho	93,648	93,963	94,316	94,669	95,200	95,846	96,385	97,022	97,662	98,241	98,875	99,497
% Ch	2.0%	1.3%	1.5%	1.5%	2.3%	2.7%	2.3%	2.7%	2.7%	2.4%	2.6%	2.5%
National (Thousands)	16,008	15,644	15,186	14,702	14,327	14,526	14,254	13,974	13,689	13,358	13,258	13,196
% Ch	-1.6%	-8.8%	-11.2%	-12.2%	-9.8%	5.7%	-7.3%	-7.6%	-7.9%	-9.3%	-3.0%	-1.9%
<b>WHOLESALE TRADE</b>												
Idaho	33,369	33,472	33,545	33,594	33,664	33,808	33,947	34,154	34,394	34,609	34,842	35,065
% Ch	2.2%	1.2%	0.9%	0.6%	0.8%	1.7%	1.7%	2.5%	2.8%	2.5%	2.7%	2.6%
National (Thousands)	6,020	6,066	6,250	6,276	6,327	6,341	6,390	6,438	6,498	6,548	6,579	6,606
% Ch	6.0%	3.1%	12.7%	1.7%	3.3%	0.9%	3.1%	3.1%	3.7%	3.1%	1.9%	1.7%
<b>STATE &amp; LOCAL GOVERNMENT</b>												
Idaho	113,765	114,216	114,731	115,055	115,305	115,600	115,912	116,225	116,563	116,908	117,254	117,602
% Ch	3.1%	1.6%	1.8%	1.1%	0.9%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%
National (Thousands)	19,290	19,406	19,522	19,639	19,757	19,876	19,995	20,115	20,236	20,357	20,479	20,602
% Ch	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
<b>EDUCATION</b>												
Idaho	58,628	59,035	59,521	59,895	60,221	60,525	60,805	61,069	61,312	61,561	61,813	62,065
% Ch	5.3%	2.8%	3.3%	2.5%	2.2%	2.0%	1.9%	1.8%	1.6%	1.6%	1.6%	1.6%
<b>NONEDUCATION</b>												
Idaho	55,137	55,181	55,210	55,160	55,084	55,075	55,107	55,156	55,251	55,347	55,441	55,537
% Ch	0.9%	0.3%	0.2%	-0.4%	-0.5%	-0.1%	0.2%	0.4%	0.7%	0.7%	0.7%	0.7%
<b>FEDERAL GOVERNMENT</b>												
Idaho	13,594	13,622	13,640	13,648	13,644	13,638	13,629	13,617	13,602	13,589	13,577	13,566
% Ch	1.2%	0.8%	0.5%	0.2%	-0.1%	-0.2%	-0.3%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%
National (Thousands)	2,885	2,885	2,885	2,885	2,885	2,885	2,885	2,885	2,885	2,885	2,885	2,885
% 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%

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

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**MISCELLANEOUS**

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	111.497	112.181	112.602	112.989	113.380	112.860	113.860	114.410	114.911	115.549	116.112	116.712
% Ch	1.2%	2.5%	1.5%	1.4%	1.4%	-1.8%	3.6%	1.9%	1.8%	2.2%	2.0%	2.1%
Consumption Expenditures	109.042	109.726	110.108	110.529	110.882	110.435	111.442	111.906	112.312	112.953	113.586	114.261
% Ch	0.6%	2.5%	1.4%	1.5%	1.3%	-1.6%	3.7%	1.7%	1.5%	2.3%	2.3%	2.4%
Durable Goods	86.965	86.749	86.363	85.774	85.406	84.727	86.473	86.326	85.878	85.674	85.476	85.332
% Ch	-0.6%	-1.0%	-1.8%	-2.7%	-1.7%	-3.1%	8.5%	-0.7%	-2.1%	-0.9%	-0.9%	-0.7%
Nondurable Goods	98.579	99.359	99.239	99.673	99.544	97.808	98.769	98.616	98.566	99.211	100.032	100.847
% Ch	-2.4%	3.2%	-0.5%	1.8%	-0.5%	-6.8%	4.0%	-0.6%	-0.2%	2.6%	3.4%	3.3%
Services	116.605	117.436	118.154	118.781	119.456	119.560	120.383	121.237	122.022	122.855	123.607	124.415
% Ch	1.7%	2.9%	2.5%	2.1%	2.3%	0.3%	2.8%	2.9%	2.6%	2.8%	2.5%	2.6%
Consumer Price Index	2.533	2.552	2.563	2.578	2.586	2.563	2.595	2.610	2.621	2.638	2.657	2.677
% Ch	0.9%	3.0%	1.8%	2.4%	1.2%	-3.5%	5.2%	2.3%	1.6%	2.7%	2.9%	3.0%
SELECTED INTEREST RATES												
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%
NY Fed Discount	3.0%	3.0%	2.8%	2.3%	1.8%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
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%	3.1%	3.2%	3.2%	3.3%	3.3%
U.S. Govt. 3-Month Bills	2.4%	2.3%	2.0%	1.6%	1.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 6-Month Bills	2.4%	2.3%	1.9%	1.6%	1.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	2.5%	2.1%	1.6%	1.6%	1.2%	0.4%	0.3%	0.2%	0.4%	0.4%	0.5%	0.5%
U.S. Govt. 10-Year Notes	2.7%	2.3%	1.8%	1.8%	1.4%	0.7%	0.7%	0.8%	0.9%	0.9%	1.0%	1.1%
EXCHANGE RATES (2012=1.000)												
Major Currency Trading Partners	1.410	1.432	1.444	1.446	1.468	1.494	1.424	1.388	1.365	1.332	1.314	1.300
% Ch	4.6%	6.4%	3.4%	0.7%	6.1%	7.4%	-17.5%	-9.9%	-6.3%	-9.4%	-5.2%	-4.3%
Other Important Trading Partners	1.426	1.448	1.482	1.489	1.512	1.613	1.571	1.534	1.516	1.492	1.469	1.450
% Ch	-3.3%	6.4%	9.7%	1.9%	6.2%	29.5%	-9.9%	-9.1%	-4.7%	-6.4%	-5.9%	-5.0%
SELECTED US PRODUCTION INDICES												
Wood Products	125.0	125.6	127.3	129.4	130.3	116.1	126.4	130.3	132.2	132.6	132.0	131.1
% Ch	-1.8%	1.9%	5.8%	6.5%	2.8%	-36.9%	40.6%	13.0%	6.0%	1.0%	-1.7%	-2.7%
Computers & Electronic Products	124.8	126.0	128.0	129.9	132.1	127.3	133.3	135.5	138.1	140.2	142.1	143.8
% Ch	8.7%	4.0%	6.3%	6.2%	6.8%	-13.8%	20.1%	7.1%	7.9%	6.2%	5.3%	4.9%
Food	115.1	115.3	114.6	116.1	116.5	108.0	113.2	114.5	115.8	117.0	118.1	118.8
% Ch	7.0%	0.7%	-2.4%	5.3%	1.4%	-26.3%	20.8%	4.5%	4.7%	4.2%	3.9%	2.3%
Agricultural Chemicals	120.5	125.4	120.4	122.1	120.9	121.7	120.1	118.8	119.0	119.3	119.7	120.1
% Ch	-5.7%	17.1%	-15.0%	5.8%	-3.9%	2.6%	-5.0%	-4.5%	0.9%	1.1%	1.2%	1.3%
Metal Ore Mining	91.9	96.1	91.8	92.5	97.1	92.1	94.7	94.5	94.2	93.8	93.6	93.4
% Ch	-15.8%	19.7%	-16.6%	2.8%	21.8%	-19.1%	11.7%	-1.0%	-1.2%	-1.5%	-0.9%	-0.8%

**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

**IDAHO ECONOMIC FORECAST  
QUARTERLY DETAIL  
JANUARY 2021**

**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>	117.272	117.849	118.440	119.056	119.683	120.289	120.911	121.532	122.164	122.801	123.435	124.075
% Ch	1.9%	2.0%	2.0%	2.1%	2.1%	2.0%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
<b>Consumption Expenditures</b>	114.862	115.474	116.069	116.677	117.251	117.771	118.322	118.875	119.441	120.018	120.593	121.172
% Ch	2.1%	2.1%	2.1%	2.1%	2.0%	1.8%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
<b>Durable Goods</b>	85.112	84.860	84.569	84.243	83.873	83.457	83.036	82.617	82.211	81.814	81.413	81.011
% Ch	-1.0%	-1.2%	-1.4%	-1.5%	-1.7%	-2.0%	-2.0%	-2.0%	-2.0%	-1.9%	-1.9%	-2.0%
<b>Nondurable Goods</b>	101.420	101.997	102.557	103.084	103.465	103.679	103.979	104.280	104.586	104.901	105.221	105.544
% Ch	2.3%	2.3%	2.2%	2.1%	1.5%	0.8%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
<b>Services</b>	125.212	126.034	126.845	127.695	128.558	129.407	130.276	131.147	132.036	132.936	133.835	134.738
% Ch	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.8%	2.7%	2.7%
<b>Consumer Price Index</b>	2.693	2.710	2.726	2.743	2.758	2.771	2.785	2.800	2.814	2.829	2.844	2.859
% Ch	2.4%	2.6%	2.4%	2.5%	2.2%	1.8%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
<b>SELECTED INTEREST RATES</b>												
<b>Federal Funds</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>NY Fed Discount</b>	0.3%	0.3%	0.3%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<b>Prime</b>	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
<b>Existing Home Mortgage</b>	3.4%	3.4%	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.6%	3.6%	3.7%	3.7%
<b>U.S. Govt. 3-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>U.S. Govt. 6-Month Bills</b>	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
<b>U.S. Govt. 5-Year Notes</b>	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	1.0%
<b>U.S. Govt. 10-Year Notes</b>	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.6%	1.7%	1.7%
<b>EXCHANGE RATES (2012=1.000)</b>												
<b>Major Currency Trading Partners</b>	1.293	1.282	1.274	1.267	1.260	1.261	1.261	1.261	1.261	1.261	1.259	1.260
% Ch	-2.3%	-3.3%	-2.4%	-2.0%	-2.2%	0.1%	0.0%	0.2%	-0.1%	-0.1%	-0.4%	0.2%
<b>Other Important Trading Partners</b>	1.430	1.422	1.418	1.414	1.418	1.421	1.423	1.426	1.429	1.432	1.436	1.438
% Ch	-5.5%	-2.1%	-1.3%	-0.9%	1.1%	0.9%	0.5%	0.6%	1.1%	0.6%	1.1%	0.7%
<b>SELECTED US PRODUCTION INDICES</b>												
<b>Wood Products</b>	130.3	129.6	129.6	129.0	128.4	128.0	127.7	127.6	127.6	127.6	127.6	127.8
% Ch	-2.5%	-1.9%	0.0%	-1.9%	-1.8%	-1.3%	-1.0%	-0.2%	0.1%	0.0%	-0.3%	0.9%
<b>Computers &amp; Electronic Products</b>	145.2	146.3	147.4	148.3	149.3	150.1	150.9	151.7	152.4	153.0	153.7	154.3
% Ch	3.9%	3.2%	2.9%	2.6%	2.5%	2.2%	2.3%	2.2%	1.7%	1.7%	1.7%	1.6%
<b>Food</b>	119.3	119.8	120.3	120.8	121.2	121.7	122.2	122.7	123.3	123.8	124.3	124.9
% Ch	1.9%	1.7%	1.6%	1.5%	1.6%	1.7%	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%
<b>Agricultural Chemicals</b>	120.4	120.8	121.3	121.7	122.2	122.7	123.1	123.6	124.1	124.5	125.0	125.4
% Ch	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.5%	1.4%	1.6%	1.5%	1.4%	1.3%
<b>Metal Ore Mining</b>	93.3	93.2	93.1	92.8	92.6	92.3	92.0	91.6	91.2	90.9	90.6	90.2
% Ch	-0.6%	-0.4%	-0.6%	-1.0%	-1.2%	-1.3%	-1.3%	-1.5%	-1.5%	-1.5%	-1.4%	-1.5%

**National Variables Forecast by IHS Markit  
Forecast Begins the Third Quarter 2020**

This page is left blank intentionally.

## **APPENDIX**

IHS Markit's US Macroeconomic Model .....	Page 70
Idaho Economic Model: Equations .....	Page 72
Identities .....	Page 74
Exogenous Variables .....	Page 80
Endogenous Variables .....	Page 82

## THE IHS Markit US MACROECONOMIC MODEL

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

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

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

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

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

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

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

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

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

## THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned

above, the forecast period values of exogenous variables are primarily obtained from IHS Economics US macroeconomic model.

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

## IDAHO ECONOMIC MODEL: Equations and Identities

### Equations

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

$$\begin{aligned} \text{EEA\_ID\_2300} = & -45270.856 + 2084.296 * \text{RMMTG30CON} + 0.328 * \text{HHAO} + \\ & 212.991 * \text{ID0HSPRS1\_A} + 182.564 * \text{ID0HSPRS1\_A}(-1) + 152.13 \text{ EEA\_ID\_2100} = \\ & 1465.597 + 11.409 * @\text{MOVAV}(\text{ID0IP2122\_2123}(-1), 4) - 2356.077 * \text{JECIWSP/WPI10} + \\ & 1587.384 * \text{ENRM21} + 17 * \text{ID0HSPRS1\_A}(-2) + 121.709 * \text{ID0HSPRS1\_A}(-3) + \\ & 91.282 * \text{ID0HSPRS1\_A}(-4) + 60.855 * \text{ID0HSPRS1\_A}(-5) + 30.427 * \text{ID0HSPRS1\_A}(-6) \\ & + 0.172 * \text{EEA\_ID\_44\_45} + 0.148 * \text{EEA\_ID\_44\_45}(-1) + 0.123 * \text{EEA\_ID\_44\_45}(-2) \\ & + 0.098 * \text{EEA\_ID\_44\_45}(-3) + 0.074 * \text{EEA\_ID\_44\_45}(-4) + 0.049 * \text{EEA\_ID\_44\_45}(-5) \\ & + 0.025 * \text{EEA\_ID\_44\_45}(-6) \end{aligned}$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ID0CRCROP = 429.961 + 1.363e-05\*CRCROP

ID0CRLVSTK = -1869.044 + 1.487e-05\*CRCATCVS + 6.807e-05\*CRDAIRY + 15.545\*@TREND

ID0EXFP = -992.037 + 294.005\*WPI01 + 11.127\*@TREND + 1.672e-05\*EXPUS\$

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

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

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

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

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

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

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

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

ID0WRWMF\$ = 7683.583 + 217.483\*ID0AHEMF + 5.679\*YPCOMPWSD

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

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

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

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

ID0YPRF\$ = -58.817 + 915.440\*(ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ +  
 ID0YINV\_R\$ - ID0YFC\$ - ID0EXFP)/1000 + 1.860\*@TREND

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

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

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

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

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

$$ID0YTRF\$ = 13.61022760 + 9.49e-06 * TRF\$US + 0.039 * ID0CRCROP - 0.028 * ID0CRLVSTK$$

### **Identities**

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

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

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

$$ID0YPNF = ID0YPNF\$ / JPC * 100$$

$$ID0YP = ID0YP\$ / JPC * 100$$

$$ID0YPNFPC = ID0YPNF\$ / JPC * 100 / ID0NPT$$

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

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

$$ID0YPPC = ID0YP / ID0NPT$$

$$ID0YP\$PC = ID0YP\$ / ID0NPT$$

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

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

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

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

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

$$EEA\_ID\_NMANU = EEA\_ID\_3110 + EEA\_ID\_3230 + EEA\_ID\_3250 + EEA\_ID\_MFNNEC$$

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

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

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

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

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

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

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

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

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

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

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

$$ID0KHU = ID0KHU1 + ID0KHU2A$$

This page is left blank intentionally.

## NATIONAL EXOGENOUS VARIABLES

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
DUMCENSUS	These are dummy variables used in regression equations to capture the impacts of discrete economic or noneconomic events such as strikes, plant opening or closures, unusual weather conditions, etc.
EDRE	Economic depreciation rate nonresidential capital
EDRIPS	Economic depreciation rate software
EEA	National Nonfarm Payrolls
EMD321	Employment in wood products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
ENRM21	Employment in mining
EWST42	Employment in wholesale trade
EXPUS\$	Agricultural production expenses, US
GF	Federal purchases of goods and services
GFML	Federal defense purchases of goods and services
GFMLCWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
HHAF	Household financial assets
HHAO	Household holdings of real estate and other nonfinancial assets
HPMF	Average Weekly Hours in Manufacturing
ID0IP2122_2123	Industrial production index, metal and nonmetal ore mining, 2012=100.0
IFNRES	Private investment for nonresidential structures including mines
IPSG311	Industrial production index, food, 2012=100.0
IPSG321	Industrial production index, wood products, 2012=100.0
IPSG322	Industrial production index, paper, 2012=100.0
IPSG323	Industrial production index, printing, 2012=100.0
IPSG3253	Industrial production index, agricultural chemicals, 2012=100.0
IPSG332	Industrial production index, fabricated metal products, 2012=100.0
IPSG3332	Industrial production index, industrial machinery, 2012=100.0
IPSG334	Industrial production index, computer and electronic products, 2012=100.0
IPSG3342	Industrial production communications equipment, 2012 = 100.0
IPSG335	Industrial production index, electrical equipment, appliances, and components, 2012=100.0
IPSG339	Industrial production index, miscellaneous manufacturers, 2012=100.0
IPSG51111	Industrial production index, newspaper publishing, 2012=100.0
IPSN32732T9	Industrial production index, concrete and cement products, 2012=100.0
JECIWSP	Employment cost index—private sector wages and salaries, December 2005=1.00
JEXCHMTPREAL	Real US trade-weighted exchange rate with major currency trading partners, 2005=1.00
JEXCHOITPREAL	Real US trade-weighted exchange rate with other important trading partners, 2009=1.00

JPC	Implicit price deflator, personal consumption, 2009=100.0, chain weighted
N	Population, US
N16A	Population, US, aged 16 and older
RMMTG30CON	Commitment rate on conventional 30-year mortgage
RMMTGEXIST	Effective conventional mortgage rate, existing homes, combined lenders
TRF\$US	Government payments to US farms
TXSIDOM	Domestic social security tax receipts
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
YP	Personal income
YPAINT	Personal interest income
YPCOMPSUPPAI	Other labor income, US
YPCOMPWSD	Wage and salary disbursements
YPPROPADJF	Farm proprietors' income (with inventory valuation and capital consumption adjustments)
YPPROPADJNF	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YPRENTADJ	Rental income of persons with capital consumption adjustment
YPTRFGF	Federal transfer payments to individuals
YPTRFGSL	State and local transfer payments to individuals
ZADIV	Dividends

## IDAHO ENDOGENOUS VARIABLES

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

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