

Idaho Economic Forecast

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- Forecast 2019–2022
- How Have Changing Sectoral Trends Affected GDP Growth?
- Alternative Forecasts





IDAHO ECONOMIC FORECAST 2019–2022

State of Idaho BRAD LITTLE Governor

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INTRODUCTION

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

COVER

The graph on the front shows four box-plots for growth of total earnings in Idaho. Total annual earnings encompass average wage growth as well as employment growth. To be fully clear, state and local refers to government employment; this includes both public education and administration. Professional refers to the employment sector called professional and business services in the Idaho Economic Model. Health and Ed. refers to healthcare and private education. Construction is exactly that. The box plots depict the distribution of annualized growth rates since 2010. The red dot in each box-plot represents the mean annual growth in total earnings. In most cases, these are quite close to the median annual growth in total earnings, which is depicted by the black horizontal line within the shading. Median annual growth reflects the growth rate where half of the observed measurements are above and half are below. The shaded area is a 95% confidence interval around the median measurement. The box which contains all of these elements has its bottom edge as the lower quartile, meaning a quarter of the observed annual growth rates are below that value. Similarly, the top of the box plot is the third quartile, meaning only one quarter of the observed annual growth rates are above that value. The whiskers on each box show the range of observations excluding so-called outliers. Outlying observations are more than one-andone-half standard deviation away from the mean; a reader can interpret them as observations which are not typical of the remainder of the data.

FEATURE

Three sectors of employment in the *Idaho Economic Model* are construction, nondurable goods, and professional and business employment. Looking at their national counterparts, the authors of the Federal Reserve Bank of San Francisco (FRBSF) economic letter *How Have Changing Sectoral Trends Affected GDP Growth?* find that slowing real GDP growth is largely attributable to slowing productivity and labor growth in these sectors. Productivity refers to the value produced per worker per hour. Labor force growth can come about through an expanding population, greater participation rates, or more hours per worker.

These two growth rates can vary by sector and through the decades. Further, these two growth rates can work at counter purposes. Here are two examples: to double production, an employer can triple employment, using existing workers to train the new, inexperienced hires on-the-job, lowering the experienced individuals' productivity to nearer the productivity of the new hires, but this is compensated for by the increased labor provided by the new hires. In the other direction, a production line can be sped up at the cost of heightened likelihood of worker injury. Prior to injury, a worker's productivity is thus increased; subsequent to injury, the worker may leave the labor force, lowering labor growth.

Though the authors—Foerster, Hornstein, and Satre of the FRBSF, and Watson of Princeton—do not provide a historical take on the contribution of these sectors to the trend towards GDP decline, it is interesting to contemplate their Figure 4, which shows this graphically from 1950 till around 2015, while bearing in mind the significant recessions (early-80s, 2001, Great Recession) and changes in safety and environmental legislation.

FORECAST

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

Historical and forecast data for Idaho and the United States are presented in the tables in the middle section of this report. Details are provided for every year from 2005 through 2022 and for every quarter from 2017 through 2022. The solution of the Idaho Economic Model (IEM) for this forecast begins with the third quarter of 2019.

CHANGES

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

Personal income estimates in this report were released by the US Bureau of Economic Analysis (BEA) on September 24, 2019. BEA included revisions from 1998 forward. This release also includes the first measurement for the second quarter of 2019. These were the most current data available.

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

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

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EXECUTIVE SUMMARY

IHS describes its September outlook as slightly softer, but the firm follows this description with the expectation that the unemployment rate will hit 3.5% (which it subsequently has in the September reading by the Bureau of Labor Statistics) and linger there through part of 2021. The expected rise in unemployment is then only a gradual one, to 3.7% at the end of 2021. It seems the softening is primarily after 2020. Reasoning includes an accumulation of tariff headwinds, unwinding of the monetary easing that the Federal Reserve has provided in 2019, ten-year treasury yields resuming 3% crossing into 2022, and the ensuing slowing in equity price and home price appreciation. Demographic factors also come into play. Labor-force participation is expected to mildly decline as baby boomers choose to retire. Household formation is also expected to slow gradually from near 1.4 million to nearer 1.2 million per year.

The September outlook incorporates all the announced tariffs through August. Some of these have been delayed, including ones whose rates were to be raised in October. It also assumes a resumption of deliveries of Boeing's 737-Max in early 2020. Reduced production of the planes has resulted in an accumulation of inventory as well as supply-chain disruptions. The GM strike, which ended after six weeks, was not forecast in the IHS outlook. There remain further negotiations between auto workers and both Ford and Fiat-Chrysler on the horizon.

Real GDP growth is forecast at an annual rate of 2.1% in the third quarter and 1.8% in the fourth quarter. Employment gains are expected to average 130 thousand jobs per month. IHS also forecasts another federal funds interest rate cut by 25 basis points in October (the decision is due on the Oct. 30) as well as one more in January. Correspondence from the firm indicates that next January's rate cut is being moved to this December; the firm indicates that the change has an immaterial affect on the overall forecast.

Two governmental communications have directly impacted the forecast. The US Department of Agriculture indicates that payments to farmers are to spike around the turn of the year. This is visible within the IHS forecast. The Congressional Budget Office adopted a lower rate concerning a technical aspect of unemployment. This rate is the lowest rate unemployment can fall to before inflation is likely to accellerate. By lowering that assumption, the path for unemployment can remain lower for longer, and this is indeed one of the defining features of this outlook for the US economy.

The US Bureau of Economic Analysis revised income figures going back to 1998 when it released its first reading of second quarter 2019 data. For Idaho data, the effects were upwards, with the revision substantially affecting a longer stretch of that period. This raised the take-off for this variable within the forecast, as well as the trajectory. Personal income growth is now seen at 6.3% for 2019 with 6.2% to follow before slowing to 5.1% then 4.6% in 2022. Employment gains are expected to reach 2.9% for nonfarm jobs in the state this year. Next year the expectation is for 2.7% growth. Census hiring aids both years. Payroll count expansion then is expected to slow to near 2% to end the forecast. Overall nonfarm jobs count is right around 760 thousand in the state. By the end of 2022, the expectation is that the measure will be near 814 thousand.

IDAHO ECONOMIC FORECAST EXECUTIVE SUMMARY OCTOBER 2019

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
U.S. GDP (BILLIONS)											
Current \$	16 197	16 785	17 527	18 225	18 715	19 519	20 580	21 463	22 495	23 508	24 495
% Ch	42%	3.6%	4 4%	4.0%	2 7%	4.3%	5 4%	4.3%	4.8%	4.5%	42%
2009 Chain-Weighted	16 197	16 495	16 912	17 404	17 689	18 108	18 638	19.070	19.476	19 849	20 173
% Ch	2.2%	1.8%	2.5%	2 0%	1.6%	2 1%	2.0%	2.3%	2 1%	1 0%	1.6%
20 011	2.270	1.070	2.070	2.370	1.070	2.470	2.370	2.070	2.170	1.370	1.070
PERSONAL INCOME - CURR \$											
Idaho (Millions)	56,140	58.338	61.827	65.825	68,445	72.355	77.012	81.846	86.937	91.363	95.557
% Ch	5.8%	3.9%	6.0%	6.5%	4.0%	5.7%	6.4%	6.3%	62%	5.1%	4.6%
Idaho Nonfarm (Millions)	54 135	56 053	59 457	63 598	66 495	70,757	75 497	79 955	84 808	89 089	93 176
% Ch	5.9%	3.5%	6.1%	7.0%	4.6%	6.4%	6.7%	5.9%	6.1%	5.0%	4.6%
U.S. (Billions)	14 010	14 181	14 992	15 718	16 121	16 879	17 819	18 684	19 528	20.413	21 292
% Ch	5.1%	1.2%	5.7%	4.8%	2.6%	4.7%	5.6%	4.9%	4.5%	4.5%	4.3%
DEDSONAL INCOME 2000 \$											
Hoho (Milliono)	EC 100	E7 E64	60 100	62.070	65 750	69 201	71 010	74 575	77 400	70 749	04 676
	20,130	57,501	00,123	6 20/	00,700	2 00/	11,210	14,515	11,490	19,140	01,070
% C/i	3.8%	2.5%	4.5%	0.2%	2.9%	3.9%	4.3%	4.7%	3.9%	2.9%	2.4%
	54,131	55,307	57,819	61,717	63,879	66,792	69,809	12,853	75,601	11,165	79,641
% Cn	4.0%	2.2%	4.5%	6.7%	3.5%	4.6%	4.5%	4.4%	3.8%	2.9%	2.4%
U.S. (Billions)	14,009	13,992	14,579	15,253	15,487	15,933	16,477	17,025	17,408	17,819	18,199
% Ch	3.2%	-0.1%	4.2%	4.6%	1.5%	2.9%	3.4%	3.3%	2.3%	2.4%	2.1%
HOUSING STARTS											
Idaho	7.123	9.053	9.806	10.271	12.408	14.023	16.224	15.956	16.808	17.367	18.021
% Ch	56.2%	27.1%	8.3%	4.7%	20.8%	13.0%	15.7%	-1.7%	5.3%	3.3%	3.8%
U.S. (Millions)	0.784	0.928	1 000	1.107	1 178	1 209	1.250	1.228	1,239	1 234	1 260
% Ch	28.1%	18.4%	7.8%	10.7%	6.4%	2.6%	3.4%	-1.7%	0.9%	-0.4%	2.1%
Idaho	621 236	637 030	653 299	671 414	693 928	715 200	738 680	760 203	780 899	797 393	813 961
% Ch	1 9%	2.5%	2.6%	2.8%	3.4%	3.1%	3 3%	2.9%	2 7%	2 1%	2 1%
U.S. (Thousands)	134 174	136 374	138 941	141 826	144 348	146 611	149 064	151 345	153 178	154 387	155.061
% Ch	1.7%	1.6%	1.9%	2.1%	1.8%	1.6%	1.7%	1.5%	1.2%	0.8%	0.4%
SELECTED INTEREST RATES											
Eederal Funds	0 1%	0.1%	0 1%	0.1%	0.1%	1.0%	1.8%	2.2%	1 7%	2.0%	2 1%
Bank Prime	0.1/0 2 20/	2 20/	2 20/	2 20/	2 50/	1.070	1.070	2.2/0 5 20/	1.1 /0 1 Q0/	2.070 5 10/	2.4/0 5 50/
Existing Home Mortgage	3.8%	4.0%	4.3%	4.0%	3.9%	4.1%	4.9%	4.2%	4.1%	4.6%	<i>4.9%</i>
INFLATION											
GDP Price Deflator	1.9%	1.8%	1.8%	1.0%	1.0%	1.9%	2.4%	2.0%	2.6%	2.5%	2.5%
Personal Cons Deflator	1.9%	1.3%	1.5%	0.2%	1.0%	1.8%	2.1%	1.5%	2.2%	2.1%	2.1%
Consumer Price Index	2.1%	1.5%	1.6%	0.1%	1.3%	2.1%	2.4%	1.8%	2.3%	2.3%	2.4%

National Variables Forecast by IHS Economics Forecast Begins the Third Quarter 2019

IDAHO ECONOMIC FORECAST EXECUTIVE SUMMARY OCTOBER 2019

	2018					20	19		2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
U.S. GDP (BILLIONS)													
Current \$	20 163	20 510	20 750	20 898	21 099	21,339	21 580	21 835	22 086	22 367	22 637	22 890	
% Ch	5.0%	7.1%	4.8%	2.9%	3.9%	4.6%	4.6%	4.8%	4.7%	5.2%	4.9%	4.6%	
2009 Chain-Weighted	18 438	18 598	18 733	18 784	18 927	19.023	19 121	19 208	19 305	19 427	19.537	19.636	
% Ch	2.6%	3.5%	2.9%	1.1%	3.1%	2.0%	2.1%	1.8%	2.1%	2.5%	2.3%	2.0%	
PERSONAL INCOME - CLIPP \$													
Idaho (Millions)	75 682	76 510	77 240	78 609	70 703	81 132	82 540	8/ 011	85 000	86 447	87 575	88 636	
% Ch	8.6%	4 5%	3.8%	7 3%	5 7%	7.4%	7 1%	7 3%	5.2%	6.5%	5 3%	4 9%	
Idaho Nonfarm (Millions)	74 040	74 907	75 937	77 105	78 045	79 360	80 681	81 736	83 029	84 285	85 431	86 488	
	7 7%	14,301	5.6%	6.3%	5.0%	6.0%	6.8%	5 3%	6.5%	6.2%	5.6%	5.0%	
U.S. (Billions)	17 540	17 725	17 929	18 083	18 355	18 601	18 778	19.002	19 205	19.419	19.637	19 852	
% Ch	7.4%	4.3%	4.7%	3.5%	6.2%	5.5%	3.9%	4.9%	4.3%	4.5%	4.5%	4.5%	
PERSONAL INCOME - 2009 \$	70 407	70.050	74.040	70.000	70.000	74 007	75 055	75 0 40	70 450	77 007	77.044	70 407	
Idaho (Millions)	70,467	70,859	71,246	72,269	73,203	74,097	75,055	75,946	76,458	11,267	77,841	78,427	
% Ch	6.0%	2.2%	2.2%	5.9%	5.3%	5.0%	5.3%	4.8%	2.7%	4.3%	3.0%	3.0%	
Idano Nonfarm (Millions)	68,938	69,366	70,045	70,887	71,680	12,478	73,364	73,889	74,605	75,335	75,936	76,527	
% Cn	5.0%	2.5%	4.0%	4.9%	4.6%	4.5%	5.0%	2.9%	3.9%	4.0%	3.2%	3.2%	
U.S. (Billions)	16,332	16,414	16,537	16,625	16,859	16,988	17,075	17,178	17,256	17,357	17,454	17,566	
% Cn	4.7%	2.0%	3.0%	2.1%	5.8%	3.1%	2.1%	2.4%	1.8%	2.4%	2.2%	2.6%	
HOUSING STARTS													
Idaho	17,991	14,945	15,403	16,555	15,238	16,102	16,052	16,431	16,640	16,740	16,846	17,004	
% Ch	59.2%	-52.4%	12.8%	33.4%	-28.2%	24.7%	-1.2%	9.8%	5.2%	2.4%	2.6%	3.8%	
U.S. (Millions)	1.321	1.260	1.233	1.185	1.213	1.258	1.213	1.229	1.237	1.236	1.238	1.244	
% Ch	20.8%	-17.2%	-8.2%	-14.7%	9.8%	15.8%	-13.6%	5.3%	2.6%	-0.3%	0.7%	2.0%	
Idaba	730 054	735 535	740 285	7/7 0/5	752 778	756 820	763 056	768 1/7	774 036	770 /55	783 051	787 055	
% Ch	100,004	2.5%	2.6%	171,343	2.6%	2 2%	3 3%	2 7%	3 1%	2.8%	1 0%	2 1%	
US (Thousands)	1/8 0/8	1/8 7/2	1/0 /00	150.058	150 675	151 118	151 505	151 00/	152 /75	153 188	153 386	153 66/	
% Ch	1.8%	1.9%	1.8%	1.7%	1.7%	1.2%	1.3%	1.1%	1.3%	1.9%	0.5%	0.7%	
SELECTED INTEREST RATES													
Federal Funds	1 10%	1 7%	1 0%	2.2%	2 1%	2 1%	2.2%	2.0%	1 7%	1.6%	1.6%	1 7%	
Bank Prime	1.++/0 1 50/	1.1 /0	5.0%	2.2/0 5 30/	2.4/0 5 50/	2.4/0 5 50/	2.2/0 5 30/	2.0/0 5 10/	1.1 /0 1 R0/-	1.0 /0	1.0 /0	1.1 /0	
Existing Home Mortageo	4.070	4.0% 170/	J.U% 1 Q0/	J.3% 5 /0/	J.J/0 1 G0/	1 20/	J.J %	J. 1%	4.0% 1 00/	+.0% 1 10/	4.0% 10%	4.0% 1 20/	
	4.4%	4.170	4.0%	0.0%	4.0%	4.3%	3.9%	3.9%	4.0%	4.1%	4.2%	4.3%	
INFLATION													
GDP Price Deflator	2.3%	3.2%	2.0%	1.6%	1.1%	2.4%	2.5%	2.9%	2.6%	2.6%	2.6%	2.5%	
Personal Cons Deflator	2.5%	2.2%	1.6%	1.3%	0.4%	2.3%	1.8%	2.4%	2.4%	2.1%	2.3%	1.8%	
Consumer Price Index	3.2%	2.1%	2.0%	1.5%	0.9%	2.9%	1.9%	2.5%	2.7%	2.0%	2.4%	1.5%	

National Variables Forecast by IHS Economics Forecast Begins the Third Quarter 2019

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Third Quarter of 2019 through the Fourth Quarter of 2022

For August, the US economy recorded a 3.5% unemployment rate. This reading coincides with the lowest quarterly reading in IHS's September economic forecast. The firm sees that rate lingering until late 2021 before rising gently. Core CPI inflation is expected to remain slightly above 2%. These two developments, a low unemployment rate together with a low inflation rate, are copasetic because it appears that the natural rate of unemployment has fallen. Recent Congressional Budget Office (CBO) estimates of this rate place it as low as 4.4% going forward. With measured unemployment not as far from this rate, there is less inflation pressure from the labor market.

In the shorter term, tariffs are likely to assist in raising core inflation closer to the 2% Federal Reserve target. The IHS forecast incorporates all announced tariffs as of August including the tariffs which were to have gone into effect in mid-October. As of this writing, those have been (at least) postponed due to trade progress with China. Federal payments to farmers hurt by the trade war are expected to spike at the end of 2019 and beginning of 2020. Another factor affecting the US economy in the short term is the recertification of Boeing's 737-Max. IHS notes that the plane maker has slowed production from 52 to 42 of these planes per month, and the forecasting firm predicts a further slowing to 32 per month in the final quarter of 2019. Boeing is the largest US exporter. While the six-week long GM strike is not mentioned directly in the September forecast, having begun after the forecast was delivered, IHS has noted that it sees a cut in vehicle production. Light vehicle sales in the US have topped 17 million units for a few years, but sales are predicted to decline from 16.8 million units in 2019 to below 16.5 million units in each of the three years 2021–2023.

Recent years have seen rising equity valuations and home prices. Both have buoyed consumer spending. The S&P 500 averaged just under 2,100 in 2016, about 2,450 in 2017, and 2,750 in 2018, but the projections from IHS are for averages of 2,900–3,050 across the years 2019–2021. As of October 15, the level of the S&P 500 is 3,001. Median sales pricing in the US housing market is expected to increase by 3.6% in 2019 and by 2.8–2.9% in 2020–2021. This is in contrast with the "feverish pace" of home-price appreciation of recent years. Labor force growth also contributed to rising consumer demand. In 2017 the labor force expanded by 0.9%. This growth is expected to slow a bit, to 0.8%, by 2022.

Real GDP growth is expected to reach 2.3% for all of 2019, down from 2.9% in 2018. A further slowing to 2.1% in 2020 leads to 1.9% in 2021 and further 1.5–1.6% readings in 2022 and 2023. Alongside that, payroll employment growth is expected to slow from 1.5% in 2019 to 1.2% in 2020 then to 0.8% in 2021 with other very small adjustments in 2022 and 2023. Payroll employment grew by 1.7% in 2018. US federal deficits are expected to be over \$1 trillion in each year of the forecast, reaching towards \$1.2 trillion by 2022.

Business investment: The baseline forecast assumes an ungrounding of the 737-Max in January 2020. With a resumption of shipment of planes, the supply chain for Boeing could head towards normal deliveries to the aeronautics company. While it lasted a shorter time than the 737-Max grounding, the

strike at GM plants also disrupted supply chains. Some parts makers are used slack time for maintenance and training, while others built inventory or reduced hours. These two companies' difficulties show concentrated forms of the uncertainty that businesses face. Much uncertainty has to do with trade policy. As the tariff skirmishing is about 18 months old, there are as yet no established metrics for the effects of trade policy uncertainty, though several are beginning to appear. IHS reports that those now available quantify a negative relationship between uncertainty and actual business investment. This supports the anecdotal evidence thus far amassed.

Two pipelines from the Permian Basin have been completed, but IHS sees the real opening of the spigot to be in 2020. There is also a liquified natural gas (LNG) plant coming online in Corpus Christi. LNG is an avenue for energy export to East Asia and to Europe. Overall, IHS sees oil and gas production as booming. Plenty of wells have been drilled recently. Pricing, though, is holding back new drilling activity. Lower oil prices are expected to persist through the end of the year when compared to the year earlier, and little change is then expected through 2020–2021. Natural gas prices are expected to drop below \$2 per million BTU in 2020.

Non-residential structures are expected to weigh on business investment this year and next, and to only marginally add to business investment for the three following years. In the past two years, investment in structures contributed around 0.5 percentage points towards business investment growth. Overall, real business investment grew 4.0–6.4% in 2017 and 2018. For this year and 2020–2021, real business investment growth is expected to be 2.4–2.6%.

Housing: Residential investment is likely to remove one twentieth of a percentage point from real GDP growth each year for the next five even though the standard 30-year mortgage rate is predicted to remain below 5% throughout that time. Household formation is expected to slow to 1% from 1.2% in 2018, and then to persist at 1.1% for three years. Shared households, in which an additional adult (beyond a spouse or partner) resides in the home represent roughly a fifth of households. This does not include those who are 18–24 and enrolled in post-secondary education. Shared housing, at the very least, postpones demand for additional housing units. On the supply side, housing starts are expected to finish the year at 1.23 million housing units, which is 1.7% less than the 1.25 million housing units from 2018. Readings between these two are forecast for 2020 and 2021. Both single family housing and multi-family housing forecasts are flat.

The 30-year mortgage rate dropped by 138 basis points since last November. Freddie Mac indicates that this rate had been 4.9% for the 30-year mortgage in mid-October 2018. Its latest reading is below 3.6%. This is like the 135 basis-point reduction in the 2-year treasury security during the past eleven months, and far exceeds the 50 basis-point reduction in the short-term policy rate by the Federal Reserve Open Market Committee through September. James Bullard, president of the Federal Reserve in St. Louis, used the latter to illustrate the accommodative monetary policy adopted in 2019, suggesting that the effect of the monetary policy turnaround has been more dramatic than the nominal cuts to the interest rate would indicate. Refinancing activity is expected to increase from around 30% of mortgage activity in 2018 to around 45% of mortgage activity in 2019 according to Freddie Mac.

Employment: Fading fiscal stimulus partly explains slower real GDP growth, which in turn contributes to weaker employment growth. A preliminary benchmarking by the Bureau of Labor Statistics (BLS) suggests that half of a million jobs previously accounted for in BLS monthly employment situation



reports will be found not to have been generated through March 2019. Revisions of similar magnitude occurred in 2010 and 2012, so the revision is rare but not unprecedented.

The 2020 Census will help expand employment, particularly in the second quarter of 2020. Census day is April 1. One of the larger field operations for the Census is non-response follow-up. This involves individuals knocking on doors, aiming to

help the public complete the census. Most temporary Census work will be complete by the end of summer. IHS shows a 300,000 bump to federal employment subsiding by the end of the third quarter.

Looking broadly across a few years, labor force gains are expected to cool. Participation rates are expected to fall by at most 0.1 percentage point until 2023, by which time an ageing workforce will drag down participation. Older workers participate at around a 1-in-5 rate. An additional half of a million people are expected to cross into Medicare age and to also remain within the labor force each of the next few years. Nine million people in the US are expected to cross age 65 between 2020 and 2025, which slows to 8 million by 2030. At that point, over a fifth of the population will be beyond 65 years of age, almost matching the percentage below 18 years of age.

Inflation and Monetary Policy: The Federal Reserve's Open Market Committee reduced its federal funds rate by 25 basis points in July and repeated that move again in September. The IHS forecast includes two more such cuts to the short-term interest rate by the first quarter of 2020. These cuts have

been ascribed as an insurance policy against weakening global economic developments. They have also been discussed as an effort to solidify inflation expectations closer to the Federal Reserve's 2% objective. PCE is a measure of personal consumption expenditures, and its core version removes food and energy costs as these two are the most volatile components of personal consumption. The remaining portion, which includes, for example, services, tends to show the overall trend in inflation. Recently this





has been nearer 1.5%. IHS sees it rising to 2.3% by 2020 and hence the firm suggests that there may be pressure on the Federal Reserve to reverse its interest rate cuts by late 2020. Some of that boost is due to tariffs; without assuming further trade disruption, core PCE inflation rests at 2.1% in 2021 and 2022. Alongside the rise in inflation, the 10-year treasury yield is expected to return to near-3% by the end of 2021. It has traded as low as 1.5% this quarter.

Energy: For the oil market, IHS foresees more downward pressure on prices until 2021. The forecast also shows the US becoming a net exporter of oil within months. Export volume is expected to grow quickly after 2021. Average Brent crude oil prices, currently at \$59 per barrel, are expected to cross \$70 per barrel in 2023, with WTI (West Texas Intermediate grade oil) following suit by 2025. Pricing plus infrastructure improvements support the export of oil, which is driven by the supply from the Permian Basin in Texas and New Mexico. Natural gas prices are expected to only climb to near \$2.50 per million BTU by the end of 2022. That price level was eclipsed by the average price across the entirety of the 2017–2019 timeframe, and prices were above \$4 per million BTU as recently as 2014. Overall demand for fuel within the US economy is expected to decline about 2.5% from the 2018 level by 2021. Efficiency gains are part of the structural shifts occurring within the economy. IHS sees less production of iron and steel products, a 12% decline by 2022 as measured by their industrial production index, though other energy intensive production indices show growth, such as cement, which grows by 4%.

Fiscal Policy: After adjusting for inflation, Federal spending had not grown between 2010 and 2015. It grew 0.4% in 2016, 0.8% in 2017, then accelerated to 2.9% in 2018 and is projected to remain just above 3% in both 2019 and 2020. State and local spending has grown each year since 2015, by an average of 1.4% per year in inflation adjusted terms. It is forecast for 1.0–1.2% growth the next few years. The Bipartisan Budget Act of 2019 suspended the debt ceiling until July 2021. It also raised budget authority by roughly \$50 billion in both 2020 and 2021. The Congressional Budget Office recognized these developments in its August publication. Accordingly, federal debt would be expected to be \$1.7 trillion more by the end of the decade but for the reduction in treasury yields saving the government \$1.4 trillion in interest costs across that time.

Total debt averaged \$22 trillion in 2018. This year it is expected to be \$22.9 trillion then grow to \$24.2 trillion in 2020. By 2022 the total should reach \$26.9 trillion. Of these debt loads, \$5.9–6.3 trillion are held by federal agencies, for example through Social Security. The remainder is considered publicly held debt. Much of it is held by insurance companies, mutual funds, banks, pension funds, or foreign governments and central banks. As a percentage, the publicly held debt rises from 78.4% to 84.3% across the forecast. Among the holders of federal debt, the Federal Reserve remits much of the interest income it earns to the US Treasury. This does not happen for other holders of US debt.

International: There has been a reshuffling of key posts at several international institutions, including the International Monetary Fund and the European Central Bank. Elections have also led to results requiring new coalition or minority governments for countries with which the US has extensive interactions, including Israel and Canada. These results were well within the realm of likely outcomes, and so have been relatively well received by markets. Unrest and protest in other parts of the world has led to less stability, though. Ongoing protests in Hong Kong add to the difficulties China faces in the trade dispute with the US. Protests have occurred in several South American countries, including Peru and Bolivia, which had seen greater stability in recent years. Protests in Iraq and Lebanon remain overshadowed by the wars in the Middle East, but they add to the instability of the region. Remarkably, even with attacks on Saudi oil refining infrastructure and on crude container ships, oil prices have kept to a narrow band since mid-September. Brent crude has traded between \$58 and \$69 per barrel.

A few deals have been announced, including partial progress between China and the US on trade, and between Japan and the US on the same subject. While fast-track authority is available for trade deals, Congress has not yet become involved. Similarly, Brexit continues to be bafflingly complex. Though the British prime ministers have come to accords with the European Union negotiators, convincing the British parliament of the acceptability of these deals is not yet accomplished. A twice postponed deadline of October 31 still looms, though British Prime Minister Johnson has formally asked for an extension as well as advocated UK parliamentary elections in December.

The situation in Syria remains in flux, with many of the decisions being made by foreign players, including Turkey and Russia most prominently. Kashmir, between Pakistan and India, has been under curfew for almost two months. Communications networks have been shut and the economy there has suffered. Pakistan's economy has faltered enough that the IMF provided more relief to the country this summer. India's economy still is growing, but down from the 6.8% pace towards the 6.1% pace. The two nuclear powers have come to an accord on road building and visiting privileges between Sikh temples. This reconciliation has been underway for decades.

China's economy has slowed. The latest readings have growth near 6%. Growth could fall below 6% for the final quarter of the year. Estimates of world growth have been revised downwards. The IMF now predicts growth of just 3.0% this year, with US growth down from an expected 2.4% this year to 2.1% next year, and China's growth down from 6.1% to 5.8% next year. Trade concerns and general conflict, including the spillover effect of less confidence, and hence postponed or canceled projects, is high on the list of reasons for the reduction in growth prospects.

Consumers: The Income and Poverty report issued by the US Census Bureau finds that the official poverty rate fell below 12% in 2018. The rate was significantly below the rate in 2007, the year before the onset of the great recession. This is a first in the recovery. Median household income was above \$63,100 per year. IHS saw that this report showed income gains concentrated among the middle class,



Growth in Disposable Personal Income per Nonfarm Job

and it inferred that this development supports consumer spending. However, the tariffs do represent drags for consumer spending. These directly raise prices and thereby reduce inflation-adjusted incomes. Indirectly, the tariffs lower wealth through subdued equity prices and greater volatility in markets. IHS sees real consumer spending growing 2.7% in 2018, 2.8% in 2020, and 2.5% in 2021.

Consumers drive the US economy. This has been repeated many times in the news. Currently the consumer economy is strong. One way to see this is through disposable income growth per household. Disposable income is that which is left after paying taxes. The effect of the Tax Cuts and Jobs act on disposable income is noticeable in early 2018.

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IDAHO FORECAST DESCRIPTION

The Forecast Period is the Third Quarter of 2019 through the Fourth Quarter of 2022

This publication has Idaho data on jobs and income for the first two quarters of 2019. BEA's revision to Idaho income numbers go back to 1998. Generally, these changes are upwards, with substantial revisions for 2017 and 2018. These revisions have led to higher estimates for Idaho personal income going forward, both at levels and for average projected growth rates. Quarterly jobs figures for Idaho are newly available for 2019. This first-read data is less uniform, at least in comparison with the prior forecast. Three areas stand out in terms of recent history. Professional and business services, food products production, and health and education show less growth than had been anticipated. Each had appeared to be steadily and strongly growing, and while growth persists for them, some of the growth is thinning.

Several announcements could bring greater economic stability. The governor announced a \$576 million trade deal for wheat sales to Taiwan. This is a deal lasting two years, and it represents growth of 10% in shipments. Much of Idaho's wheat crop comes from the Palouse. Staying up north, Kootenai Health has agreed to acquire Clearwater Valley Hospital and Clinics as well as St. Mary's Hospitals and Clinics. The Bureau of Land Management has approved the application for the Caldwell Canyon phosphate mine near Soda Springs in eastern Idaho. The new mine will supplant the Blackfoot Bridge mine and it is expected to provide for four decades of activity. This will likely preserve both the mine jobs as well as the processing plant jobs in Soda Springs.

Several announcements could have large impacts in the Treasure Valley. HP has announced cutbacks in its printing division, amounting up to 9,000 worldwide. The Boise portion has not been finalized. Amazon has confirmed the 2020 construction of a distribution center in Nampa. Employment projections have centered around 1,000 jobs for the center. The project has been rumored for more than a year. Motive Power, the locomotive manufacturer in East Boise since 1972, has decided to consolidate its manufacturing operations in Erie, PA, removing future factory output from the metro area. Intuit, the owner of TSheets, has announced a second building will be added near its existing Eagle facility, with the possibility of doubling its job count.



The unemployed population in Idaho has been in the 24–26 thousand range since the beginning of 2018 while the labor force has grown from 840 thousand to 880 thousand. Currently the unemployment rate is 2.9%. The bulk of those employed are in nonfarm jobs. This is the figure that DFM projects. Nonfarm employment has crossed 760,000 jobs in the state. In the last few years, nonfarm employment has increased 3.1– 3.3% per year. The forecast for nonfarm jobs is that growth will be 2.9% in 2019, followed by 2.7% in 2020 and 2.1% in both 2021 and 2022.

Personal income in Idaho crossed the \$80 billion level in 2019. It reached the \$60 billion level in 2014. In two years, it is expected to cross the \$90 billion level. Average wages were below \$40,000 per year in 2014. This year they are projected to be above \$45,000. By 2021 they are expected to approach \$49,000. Overall wage and salary payments total \$35.7 billion in the state and are projected to cross \$40 billion in 2021. Total wage payments growth is mid-6% this and



next year, slowing to lower-5% in 2021 and 2022 in the forecast. Average annual wage growth is consistent between 3.1% and 3.8% across the forecast, a bit slower than the 3.6–4.0% growth the past two years.

Housing: Rising housing costs pass through the *Idaho Economic Model* in several ways. The variable recording income for dividends, interest, and rent is one. It is familiar that a tenant pays a landlord rent. That rent is part of the landlord's personal income, even if much of it goes to paying a mortgage on the real property. Servicing of debt is one of the uses of personal income. Less familiarly, though, owner-occupied housing also enters as personal income through imputed rent. The US Bureau of Economic Analysis imputes the rent on an owner-occupied dwelling to what the housing unit would rent for if put onto the rental market today. The rising housing market is showing in personal income gains for homeowners across the state even for those who have no recent recorded real estate transactions. The annual observed growth rate for dividends, interest, and rent within Idaho has outpaced that of overall personal income in the state for four years, often by 3 percentage points, and currently represents just under a quarter of personal income in the state.

More direct routes for the housing market to impact personal income within the state are through construction wages and through nonfarm proprietors' income. Expansion of the housing stock keeps builders across the state busy. Remodeling work keeps a portion of the housing stock of the state from decay. Both activities bring work to the construction trades, and the associated income is directly reflected in paid wages. The preponderance of construction recently has been on homes priced above traditional starter homes. This, and the tendency of remodeling work to raise the value of a home, contribute to the rising rents discussed earlier. As mentioned, these (imputed) rents come from the slice of transactions which do occur, and those transactions have been happening at ever higher values. Those high values almost directly translate into higher incomes for real estate agents and others working in finance. A bit over 7% of personal income comes from nonfarm proprietors' income. Real estate agents are often proprietors of their business.

Total housing starts within the state are predicted to close 2019 at the 16,000-unit level, just off from the 2018 level. By 2022, single-family housing starts are predicted to be up 4.6% per year on average and multi-family housing starts are expected to be up 1.5% on average.

Nondurable manufacturing: Food processing makes up the bulk of Idaho nondurable manufacturing jobs, typically accounting for nearly two-thirds of the sector. Chemical manufacturing is the next largest chunk, and it includes employment for processing the phosphate from mines near Soda Springs. Dow has a polystyrene plant in Burley. Norco has two Treasure Valley plants for its gas distribution business. Blackfoot has a newer company, BioLogiQ, which is aiming to turn potato starch not destined for consumption into biodegradable plastic. Print shops are also nondurable manufacturers. These stretch across the state to accommodate local business needs.

Employment at Idaho's food processors has been growing about 3.8% on average the past three years. Indications this year are for more modest growth of 2.4%. Some of this mirrors the national trend, where growth had been around 2.3% and is projected to slow to 0.9% this year. Some of it comes from the first two quarters of Idaho data. Annualized growth rates for those two quarters came in at 1.2% and 0.2%.

Much of Idaho's food processing is concentrated along the Snake River, with Twin Falls and Jerome being central to dairy production. Idaho's dairy industry is third by volume among the states. Barley malt plants are in Pocatello and Idaho Falls, and Idaho is the top barley producing state. Hops production centers near Wilder where a new processing mill dries and pelletizes some of Idaho's crop. Idaho recently surpassed Oregon in hops production, trailing only Washington. Fish farming benefits from the water supply near Hagerman, but it can be found in other parts of the state as well, including Blackfoot. Idaho production dominates the US trout market.

Food processing has a significant presence up north through Litehouse, a maker of dressings, in Sandpoint. Fresca Foods and Darigold are among the headline companies in Caldwell. The state has new large meat processing plants, but many cities have smaller shops which assist hunters in processing their take. Idaho Fish and Game indicates yearly harvest rates of well over 20,000 animals in each of the categories: elk, mule, and whitetail deer.

Nondurable manufacturing employment is expected to expand about 1.3% for the next few years, and to cross the 30,000 jobs mark in 2022.

Trade and Transport: There are developments on several regional transportation avenues. The Bonneville locks of the Columbia River were shut for most of September for repairs, delaying barge traffic including grain shipments from the Palouse. One barge company from Portland has twenty barges for shipping grain along the river system, and most of its barges accommodate 3–4 thousand tons of grain. For comparison, each newer grain car on a train can carry about 100 tons. Ten percent of US wheat ships via the Lower Snake River. The Pocatello Airport is considering an intermodal facility. It would provide the transition from truck to train transport, and it could be used for shipping of compressed hay out of the region. Currently, Salt Lake City is the nearest available intermodal center. The US Coast Guard gave approval to the BNSF railroad for a second, parallel bridge across Lake Pend Oreille and Sand Creek. Currently around 60 trains use the existing facility daily. The Federal Aviation Administration provided a \$6.7 million grant to the Lewiston Airport for a runway rebuild to occur next year. That runway is used by UPS and FedEx planes.

Retail trade employment at the national level continues to contract slightly. Idaho seems to be insulated from this trend, likely buttressed by expanding population and personal income. National brands continue to close, but the names recently announcing closings have smaller presences in Idaho.

Operating grocery stores is a fiercely competitive field, one which continues to see new and expanding entrants. Aldi, the German supermarket titan, continues to expand with Trader Joe's locations. Amazon has now been operating the Whole Foods line for more than a year. Albertsons and WinCo are two Boise based, national grocers. WinCo has announced new stores in Missoula, Wenatchee, and Eugene. Other major grocery retailers in the state like Walmart and Kroger's (through Fred



Meyer's) as well as the smaller footprint grocers such as Ridley's provide substantial retail employment. The larger formatted stores can employ hundreds of workers at each site, and all the stores provide steady destinations for distributors.

Amazon's announcement of a distribution center in Nampa is projected to sustain 1,000 jobs when it is fully operational. Construction is expected in 2020. Likely some of the current Amazon employees in the state will be associated with that facility in the future. Employment growth rates in transportation and warehousing as well as in wholesale trade for the state are projected to exceed the national trends in 2020 and 2021. Within the *Idaho Economic Model* those subsectors are driven largely by retail trade. Locally, retail trade has defied the national sector's trend, where no net new jobs have been created in the past two years. This forecast projects the deviation to persist in Idaho's favor. Retail trade is expected to expand by 1.2% on average across the forecast, whereas the national trend is for contraction by about two-thirds of a percent per year on average. The Idaho forecast for expansion by wholesale trade of 2.5% in 2020 exceeds the national expansion of 0.6% then. Idaho transportation and warehousing jobs are expected to expand by 2.7% versus the national projection of 0.7%.

Government: Next year will bring construction of a new veterans' home in Post Falls. While \$31 million of the cost will be a federal match, Idaho's 35% portion has already been set-aside. Another major state building will be the new headquarters for Idaho Fish and Game. The \$19 million building will be initially paid by bond, with a 30-year payback much like a traditional housing mortgage. Payments are to come from hunting fee collections. Two major buildings opened at the Idaho National Laboratory (INL) this October. They are for cybersecurity work and supercomputing.

Idaho's fire season was comparatively mild this year. Right now, California is enduring the Santa Ana wind and fire season, with intentional rolling blackouts to mitigate ignition risk from electric utilities. The Sheep Fire (2019, INL) showed that a treatment option studied by INL for wood power poles lessens the losses in fire zones. The Sheep Fire has been the largest fire on INL property.

The Emmett Irrigation District is facing costs for updating the Black Canyon Diversion Dam. Total costs are likely to run \$7 million. The district's costs are 9% of that. The diversion provides water to over

23,000 acres of land in Gem County. Another development at the local government level is the \$3.5 million Melaleuca Center for the Bonneville County Fairgrounds. This opened in August on a new 50-acre site. To provide partial funding for the new site, the old 5-acre site was sold to Idaho Falls for the city to expand its zoo.

Total federal employment excluding military personnel is above 13,000. There will be an employment spike for the 2020 census running through the end of next summer. Otherwise, the forecast for federal employment in the state is flat. Total state and local government employment in Idaho crossed 110,000 in 2017. It is expected to grow to just above 116,000 by the end of 2022.

Durable Manufacturing: ON Semiconductor has three design centers, in Meridian, Nampa, and Pocatello, as well as manufacturing centers at the latter two locations. Among its products, the company produces image sensors and processors for the automotive industry. Backup cameras are mandatory in the US market beginning in May 2018. The company's products can be used for those as well as for adaptive cruise control. Plexus Corporation has a microelectronics facility in Nampa. Among its career openings (which currently number more than 70 for the facility) are both engineering and production opportunities. Plexus holds manufacturing contracts with other producers, including GE, for instance.

Autovol will manufacture modular homes in Nampa in a new \$102 million factory near Star Road and I-84 beginning in 2020. Fleetwood homes has been building manufactured homes for over 50 years in southwestern Idaho. Caldwell's newer housing manufacturer, indieDwell, caught the attention of Housing and Urban Development director Ben Carson this summer with its shipping container-toaffordable housing unit conversions. Rathdrum is home to Stratford Building Corporation, which also works in the modular home market. On the recreational vehicle side, Nampa is present with Heartland Recreational Vehicles. Jayco makes its RVs in several locations across the US, including Twin Falls.

As mentioned, Boise's loss of Motive Power's locomotive manufacturing operation is set for early 2020. Another transportation heavyweight in Idaho has been Quest Aircraft, recently bought by Daher of France. This marks Daher's first industrial site in North America. Production persists following the motto: "Built by hand in Sandpoint, Idaho."

Durable manufacturing has about 41,000 jobs in Idaho. By 2022 it is expected to reach above 43,000.



Construction: Idaho's employment in construction has grown markedly for several years despite a tight labor market. An abundance of large projects certainly aids this growth. Snake River Landing in Idaho Falls has a tenant, Ball Ventures, for the \$6.6 million office building under construction. Eagle View Landing at Eagle Road and I-84 will be the site for a new Amerior building. One million square feet of commercial and residential space is

expected there. Verde Fulfillment is moving in 2020 to a new building in Gateway Industrial park near Eisenmann Road and I-84. St. Alphonsus Regional Rehabilitation Hospital, just south of the main

campus, opened in late July. The construction project was \$15 million for 55,000 square feet. In downtown Boise, the 10-story project just south of the Boise Cascade building broke ground. Completion is expected in 15 months. Valor Pointe broke ground on a four-story building to house homeless veterans. Selkirk Lodge is under construction with an opening anticipated for late 2020. Average growth in employment has been near 8% per year for the sector. Growth going forward is still projected near 4%, well above the overall employment growth expected for the state. Total jobs in construction are above 50,000.

Wages: The cover graph indicates total earnings growth rates across four industries. The trajectories of these are shown in the graph in the previous paragraph. The dramatic rise in the construction industry is evident, doubling in the past ten years. Five years ago, total earnings for the other three sectors shown were nearly identical. Growth has separated these sectors. Part of this has to do with expanding workforces. Construction has typically reached 8% growth by headcount, far outpacing the others. Professional and business services sat at 3.8% with healthcare not far behind at 3.7%. Government employment was typically expanding around 1.4% per year. The other part of the total earnings growth comes from raises or benefit expansion at the individual level. Those are shown here. When the red dot is above the black line in the box plot, this indicates that the mean is above the median. In the context here this could



occur if there were a few quarters of strong average wage gains pulling the mean above the median. The shaded area indicates the region where the median is likely to rest in similar situations. A narrower region indicates a greater certainty as to how earnings behave in that industry.

Healthcare and Private Education: The new regional rehabilitation hospital in Boise has around 100 full-time jobs. St. Luke's opened its new Quick Care in Mountain Home. Primary Health Medical Group will open a new location in Kuna within two years. Each of its clinics has about 20 staff. St. Alphonsus Medical Center in Nampa is now a level 4 trauma center. The highest rated trauma centers in Idaho currently achieve level 2 status. These include St. Alphonsus in Boise, Kootenai Health in Coeur d'Alene, Eastern Idaho Regional Medical Center in Idaho Falls, and Portneuf Medical Center in Pocatello. These are among the largest medical centers in the state.

A lot of healthcare is delivered in smaller settings than those just discussed. There are well over 250 licensed residential facilities assisting Idahoans. These assist those affected with dementia as well as physical disabilities, for example. These facilities are spread throughout the state and they offer over 10,000 beds in total. Many CNAs and LPNs work at these facilities, and many of the facilities are integrated into subdivisions. Rural Health Clinics number a few under 50, but they cover parts of Idaho which may otherwise feel under the radar. For example, Montpelier has two groups which help serve the population in Bear Lake County. The Bear Lake Memorial Hospital and clinic staff physicians, physicians assistants, and others in orthopedics, internal medicine, and for family care and obstetrics.

The private education component of this sector is dominated by BYU-Idaho, Northwest Nazarene University, and College of Idaho. With over 20,000 students, at a 25:1 student to faculty ratio, the BYU-Idaho school provides 800 jobs for full-time faculty. The school has a large online and remote presence, so the employee directory is very large. It appears that there are around 2,000 employees with (208) numbers in its directory. The Northwest Nazarene University has over 250 employees in its directory and the school has around 2,000 students. The City of Nampa lists the schools' employment between 600 and 700 in 2017. The City of Caldwell lists College of Idaho employment as 450–500 people in 2018.

Growth in the healthcare and private education sector has averaged around 3% per year since 2010. The forecast has growth at a similar pace going forward. Overall employment in healthcare and private education crossed 110,000 jobs this year, and it is forecast to reach above 123,000 by the end of 2022.

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IDAHO ECONOMIC FORECAST FORECASTS COMPARISON DIFFERENCES BETWEEN OCTOBER 2019 vs. JULY 2019 FORECASTS

	2015	2016	2017	2018	2019	2020	2021	2022
U.S. GDP (BILLIONS)								
Current [©]	5	0	24	86	00	250	259	295
% Difforence	0.0%	0.0%	0.2%	0.4%	99	1.2%	1 5%	1.6%
2000 Chain Woightod	17	20	0.2 /0	0.4%	0.5%	1.2 /0	1.57	1.0%
% Difference	0.1%	0.2%	0.3%	0.4%	0.2%	0.6%	0.8%	0.6%
	0.170	0.270	0.370	0.470	0.2 /0	0.078	0.070	0.078
PERSONAL INCOME - CURR \$								
Idaho (Millions)	214	390	542	1,164	1,705	2,303	2,409	2,332
% Difference	0.3%	0.6%	0.8%	1.5%	2.1%	2.7%	2.7%	2.5%
U.S. (Billions)	-2	-4	48	250	423	432	464	472
% Difference	0.0%	0.0%	0.3%	1.4%	2.3%	2.3%	2.3%	2.3%
PERSONAL INCOME - 2009 \$								
Idaho (Millions)	258	464	604	1,133	1,692	2,023	1,912	1,670
% Difference	0.4%	0.7%	0.9%	1.6%	2.3%	2.7%	2.5%	2.1%
U.S. (Billions)	10	18	66	244	417	379	362	331
% Difference	0.1%	0.1%	0.4%	1.5%	2.5%	2.2%	2.1%	1.9%
Idaho	15	18	19	32	-12	1,271	-680	-1,549
% Difference	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	-0.1%	-0.2%
U.S. (Thousands)	0	0	0	0	-139	75	411	236
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.3%	0.2%
GOODS PRODUCING SECTOR								
Idaho	-1	1	2	-22	-964	-755	-439	-120
% Difference	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.6%	-0.3%	-0.1%
U.S. (Thousands)	0	0	0	0	-27	-193	-212	-152
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.9%	-1.0%	-0.7%
Idaba	16	10	17	EE	050	2 026	240	1 420
Nulli N Difference	0.0%		0.0%	0.0%	952	2,020	-240	-1,430
// Dillelence	0.0%	0.0%	0.0%	0.0%	112	269	624	-0.2 //
% Difference	0.0%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.5%	0.3%
SELECTED INTEREST RATES								
Federal Funds Rate	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.7%	-0.4%	0.0%
Bank Prime Rate	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.7%	-0.4%	0.0%
Existing Home Mortgage Rate	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.3%	-0.1%	0.1%
GDP Price Deflator	-0 060	-0 128	-0 136	0.051	0 243	0.649	0 906	1 1 3 7
Personal Cons Deflator	-0 080	-0 144	-0 144	-0.021	-0 212	0.044	0.280	0 472
Consumer Price Index	0.000	0.000	0.000	0.000	-0.004	0.004	0.010	0.016

National Variables Forecast by IHS Economics Forecast Begins the Third Quarter 2019 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 September 2019 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 July 2019 *Idaho Economic Forecast*, which was based on June's IHS baseline US macroeconomic forecast.

The estimate for 2020 US GDP is up by almost \$260 billion over the previous forecast, raising GDP by 1.2%, but the inflation adjusted number is up at only half that rate. The Federal Reserve has cut interest rates twice, partly to coerce inflation expectations back up to 2%. IHS expects another rate cut before the end of the year, and it indicates that there may be one more by or in 2020. The Bureau of Economic Analysis revised personal income figures going back to 1998. At the national level, these were essentially unchanged until 2017 and 2018, which were raised by 0.3 and 1.4 percent. Going forward, these and other changes to the outlook bring a nearly 2.3% rise to personal income expectations across each year of 2019–2022 in the IHS forecast.

National employment growth is a little weaker in 2019 than IHS had previously expected. The forecast now calls for 139,000 fewer nonfarm jobs across the year. That is roughly equivalent to removing one month's job creation. However, IHS does see job creation next year as a little stronger, adding 75,000 additional jobs above those projected in their June forecast. Job growth is then augmented more substantially by 411,000 positions in 2021, and 236,000 hires in 2022.

Short-term interest rates expectations are cut by three-quarters of a percent in 2020. Mortgage rates are expected to follow in the same direction, but to drop less substantially. However, by 2022, the expectation for interest rates is unchanged from what was seen in mid-summer. This means that interest rates are expected to rise across 2021 and into 2022. That reflects the expectation by IHS that inflation will adjust upwards, indicating that the mid-cycle adjustment that the Federal Reserve has undertaken will have worked to continue maximum employment with stable prices.

In Idaho's economy, nonfarm jobs are expected to be only mildly changed for 2019, but to be up by 0.2% in 2020, partly due to the expected hiring of temporary US census workers. Another part of that is the assistance that lower interest rates provide in extending the strong housing and construction market. Some of that assistance is then anticipated to unwind in 2021 and 2022 as interest rates are expected to rise back towards where they were at the end of 2018.

The BEA revisions to personal income were more substantial to Idaho than to the nation, in terms of percent as well as duration. Income was raised by 0.3% in 2015, 0.6% in 2016, 0.8% in 2017, and 1.5% in 2018, which leads to a 2.1% increase in projected 2019 personal income. That expectation persists with personal income forecasts for 2020 and 2021 being 2.7% higher than what was forecast this past summer. Wage and salary payments were raised by 0.5% in 2018, and the expectation for these has been

raised going forward. Dividends, interest, and rent were raised by 4.6% in 2017 and 7.4% in 2018. The projection for this part of personal income is raised by over 5% across each year of the forecast. The recorded value of transfer payments into Idaho were also raised, by 1% across 2015–2017, and by 1.8% in 2018. This has led to an increase in expected transfer payments going forward.

Employment projections now have Idaho quarterly data for the first two quarters of 2019. Employment in computer and electronics manufacturing was found to be weaker than expected during this time. Similarly, food processing employment was lower than expected. Professional and business services employment was lower by over 1% during this time as well. This led to reductions in the forecast for all three sectors.

Wholesale trade showed markedly greater strength than had been expected in the second quarter. Transportation, warehousing, and utilities met and slightly exceeded expectations across the first two quarters of the year. Recent news in these sectors suggest that the previous employment expectations were likely to be exceeded going forward. The new forecast shows greater employment gains in these sectors across each year on the forecast horizon. Partly this rests upon Idaho's retail sector continuing to outperform the national counterpart. That has occurred the past three years, and it is expected to persist. This page left blank intentionally.

IDAHO ECONOMIC FORECAST BASELINE AND ALTERNATIVE FORECASTS OCTOBER 2019

	BASELINE				PESSIMISTIC										
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
U.S. GDP (BILLIONS) Current \$ % Ch	20,580 <i>5.4%</i>	21,463 <i>4.3%</i>	22,495 <i>4.8%</i>	23,508 <i>4.5%</i>	24,495 <i>4.2%</i>	20,580 5.4%	21,462 <i>4</i> .3%	22,581 5.2%	23,773 5.3%	25,026 5.3%	20,580 5.4%	21,456 <i>4.3%</i>	22,103 3.0%	22,528 1.9%	23,537 4.5%
2009 Chain-Weighted % Ch	18,638 2.9%	19,070 2.3%	19,476 2.1%	19,849 <i>1.9%</i>	20,173 1.6%	18,638 2.9%	19,074 2.3%	19,616 2.8%	20,212 3.0%	20,796 2.9%	18,638 2.9%	19,064 2.3%	19,148 <i>0.4%</i>	19,100 <i>-0.2%</i>	19,604 2.6%
PERSONAL INCOME - CURR \$ Idaho (Millions) % Ch	77,012 6.4%	81,846 6.3%	86,937 6.2%	91,363 <i>5.1%</i>	95,557 <i>4.6%</i>	77,012 6.4%	81,878 6.3%	87,184 6.5%	91,951 <i>5.5%</i>	96,912 5.4%	77,012 6.4%	81,837 6.3%	86,068 5.2%	88,041 2.3%	92,252 <i>4</i> .8%
U.S. (Billions) % Ch	17,819 <i>5.6%</i>	18,684 <i>4.9%</i>	19,528 <i>4.5%</i>	20,413 <i>4.5%</i>	21,292 <i>4.3%</i>	17,819 5.6%	18,681 <i>4.8%</i>	19,590 <i>4.9%</i>	20,574 5.0%	21,612 5.0%	17,819 5.6%	18,681 <i>4.8%</i>	19,298 3.3%	19,572 <i>1.4%</i>	20,402 <i>4.2%</i>
PERSONAL INCOME - 2009 \$ Idaho (Millions)	71,210	74,575	77,498	79,748	81,676	71,210	74,614	77,816	80,496	83,202	71,210	74,573	76,801	77,205	79,690
% Ch U.S. (Billions) % Ch	4.3% 16,477 3.4%	4.7% 17,025 3.3%	3.9% 17,408 2.3%	2.9% 17,819 2.4%	2.4% 18,199 2.1%	4.3% 16,477 3.4%	4.8% 17,025 3.3%	4.3% 17,485 2.7%	3.4% 18,011 3.0%	3.4% 18,555 3.0%	4.3% 16,477 3.4%	4.7% 17,024 3.3%	3.0% 17,220 1.2%	0.5% 17,164 -0.3%	3.2% 17,624 2.7%
TOTAL NONFARM EMPLOYMENT	738,680	760,203	780,899	797,393	813,961	738,680	760,498	782,711	800,418	820,072	738,680	760,205	778,596	786,066	800,724
% Ch U.S. (Thousands) % Ch	3.3% 149,064 <i>1.7%</i>	2.9% 151,345 <i>1.5%</i>	2.7% 153,178 <i>1.2%</i>	2.1% 154,387 0.8%	2.1% 155,061 <i>0.4%</i>	3.3% 149,064 <i>1.7%</i>	3.0% 151,347 <i>1.5%</i>	2.9% 153,128 <i>1.</i> 2%	2.3% 154,795 <i>1.1%</i>	2.5% 155,695 <i>0.6%</i>	3.3% 149,064 <i>1.7%</i>	2.9% 151,333 <i>1.5%</i>	2.4% 152,327 0.7%	1.0% 150,458 -1.2%	1.9% 151,107 0.4%
GOODS-PRODUCING SECTOR	121 141	125 261	128 930	132 815	136 944	121 141	125 495	129 936	133 904	138 595	121 141	125 272	127 815	129 796	133 624
% Ch U.S. (Thousands) % Ch	5.4% 20,708 3.1%	3.4% 21,079 1.8%	2.9% 20,940 -0.7%	3.0% 20,809 -0.6%	3.1% 20,885 <i>0.4%</i>	5.4% 20,708 3.1%	3.6% 21,077 1.8%	3.5% 20,982 -0.4%	3.1% 20,909 -0.3%	3.5% 20,947 <i>0.2%</i>	5.4% 20,708 3.1%	3.4% 21,079 1.8%	2.0% 20,863 -1.0%	1.5% 19,912 -4.6%	2.9% 19,871 -0.2%
NONGOODS-PRODUCING SECTO	R 617 539	634 942	651 970	664 578	677 017	617 539	635 003	652 775	666 514	681 477	617 539	634 033	650 780	656 270	667 100
W Ch U.S. (Thousands) % Ch	2.9% 128,356 <i>1.4%</i>	2.8% 130,266 1.5%	2.7% 132,238 1.5%	1.9% 133,578 1.0%	1.9% 134,176 <i>0.4%</i>	2.9% 128,356 1.4%	2.8% 130,270 1.5%	2.8% 132,145 <i>1.4%</i>	2.1% 133,885 1.3%	2.2% 134,748 <i>0</i> .6%	2.9% 128,356 1.4%	2.8% 130,254 1.5%	2.5% 131,464 0.9%	0.8% 130,546 -0.7%	1.7% 131,236 0.5%
SELECTED INTEREST RATES	1.8%	2.2%	1 7%	2.0%	2 4%	1.8%	2.3%	2.3%	2.8%	3 1%	1.8%	2.2%	0.9%	0.1%	0.3%
Bank Prime Existing Home Mortgage	4.9% 4.7%	5.3% 4.2%	4.8% 4.1%	5.1% 4.6%	5.5% 4.9%	4.9% 4.7%	5.4% 4.3%	5.3% 4.5%	5.7% 5.0%	6.0% 5.6%	4.9% 4.7%	5.3% 4.2%	4.1% 4.2%	3.4% 4.4%	3.4% 4.4%
INFLATION GDP Price Deflator	2.4%	2.0%	2.6%	2.5%	2.5%	2.4%	1.9%	2.3%	2.2%	2.3%	2.4%	2.0%	2.6%	2.2%	1.8%
Personal Cons Deflator Consumer Price Index	2.1% 2.4%	1.5% 1.8%	2.2% 2.3%	2.1% 2.3%	2.1% 2.4%	2.1%	1.5% 1.8%	2.1% 2.4%	2.0% 2.2%	2.0%	2.1% 2.4%	1.5% 1.8%	2.1% 2.2%	1.8% 2.0%	1.5% 2.3%

ALTERNATIVE FORECASTS

IHS places the likelihood of its September 2019 *Optimistic Scenario* at 10% and its *Pessimistic Scenario* at 35%. This leaves the baseline forecast at 55% likely and leaves the likelihood from summer unaltered.

A snapshot of the national Baseline Scenario using annual rates across the four years 2019–2022 is:

- Real GDP growth is expected to be 2.3% this year, then 2.1%, 1.9%, and 1.6%.
- Nonfarm payrolls grow 1.5%, 1.2% in 2020, with 0.8% and 0.4% to follow.
- Headline (U-3) unemployment rate averages 3.7%, 3.5%, 3.6%, and 3.8%.
- CPI inflation is forecast at 1.8%, 2.3%, 2.3%, and 2.4%.
- The federal unified budget deficit is expected to be near -\$1.1 trillion each year.

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

- Nonfarm payrolls grow 2.9%, then 2.7%, followed by 2.1% for two years.
- Nominal personal income averages 6.25% in 2019–2020, and 4.8% in 2021–2022.

Annualized Wage and Salary Growth in Idaho

PESSIMISTIC SCENARIO

IHS has held the increased likelihood of a pessimistic future at 35%, up five percentage

points from earlier this spring. Unemployment is forecast to rise only to the 5.6% level at an annual basis by 2022 under this scenario. The peak unemployment rate 5.8% occurs in the fourth quarter of 2021. Currently unemployment is 3.5%.

The *Pessimistic Scenario* has a three-quarter recession in its outlook. Overall, growth in 2021 is projected in the baseline to be 1.9%, but in this alternative, growth reverses to a contraction of 0.2%. The numeric hit is roughly \$1 trillion in a \$23.5 trillion economy. Employment gains in the nonfarm economy match the baseline expectation in 2019 at 2.3 million jobs. In 2020, the divergence begins with 0.8 million fewer jobs created. Then in 2021, rather than create 1.2 million jobs as in the baseline, a loss of 1.9 million jobs occurs. In 2022, both the baseline and the pessimistic case see two-thirds of a million nonfarm jobs being created.

Looking at the national level, personal income gains slow from 4.5% to 3.3% in 2020 in the transition from a baseline to a pessimistic route. By 2021 there is further slowing to 1.4% growth instead of 4.5% growth. By 2022, some recovery is underway as growth approaches 4.2%, almost matching the 4.3% in the baseline. Overall, personal income in 2019 is projected at \$19.3 trillion, almost the same as in the baseline, but in 2022, the aggregate effects of the *Pessimistic Scenario* bring the total to \$20.4 trillion, not \$21.3 trillion. For Idaho, the slowing of personal income is less dramatic. The largest growth disparity would be achieving only 2.3% growth in 2021 rather than 5.1% as in the baseline. The end value for Idaho personal income would reach just \$92.3 billion rather than \$95.6 billion.

Nonfarm employment in Idaho is expected to close 2019 just above 760 thousand jobs. Idaho nonfarm job growth is projected to persist under the pessimistic national trajectory. Rather than expand 2.7% in 2020, expansion is just 2.4% in this case. In the depth of the national malaise, Idaho persists with a 1.0% expansion of nonfarm jobs. By 2022, when the economic recovery is beginning, nonfarm jobs are expected to increase in the state by 1.9%. In this event, the count of those jobs just crosses 800 thousand. Under the baseline, it would be expected to be nearer 814 thousand.

OPTIMISTIC SCENARIO

Real GDP growth is 0.8 percentage points higher on average in this case than in the primary forecast by IHS. Unemployment reaches an even lower rate of 3.1% for 2021. Odd as it may seem, interest rates are higher in the *Optimistic Scenario* than in the baseline. Higher productivity growth and a lower nonaccelerating inflation rate of unemployment combine to give the Federal Reserve room for holding interest rates higher before gradually resuming interest rate increases in 2021.

Employment growth is projected to be steady with the baseline trajectory through the remainder of 2019 and across 2020. Rather than slowing from 1.2% to 0.8% growth in 2021, in this optimistic case nonfarm jobs growth only slows to 1.1% in 2021 and then only to 0.6% in 2022, rather than the 0.4% expectation then in the baseline. Much of the slowing jobs growth is demographically driven, so more optimistic conditions only offer so much wiggle room for continued jobs expansion.

IHS points out that wage growth is stronger in the optimistic case than in the baseline, and that aids the housing market. Housing starts peak almost 9% higher in this case over the baseline. Oil demand raises prices for the commodity more in this case. Partly this reflects a stronger world economy as well. Rather than stay in the \$60–70 per barrel range, prices hold above \$70, eventually reaching almost to \$80 in 2022. Fixed investment in mining and drilling is hardly changed before 2022 when compared with the baseline, though, so the effects of the higher prices are primarily to be felt by consumers, who would be sheltered via the higher wage growth.

Jobs growth in Idaho shows an extra 0.2 percentage points of expansion in each of 2020 and 2021 in this case. This translates into an extra 3 thousand nonfarm jobs in the state in 2021. The difference accelerates in 2022, when Idaho nonfarm jobs growth would outpace the baseline by 0.4 percentage points, brining total nonfarm jobs up to 820 thousand rather than the 814 thousand in the baseline.

Personal income would be \$250 million higher in 2020. By 2022, this would grow to \$1.36 billion extra. Total personal income would reach \$96.9 billion rather than the \$95.6 billion expected under the baseline.

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How Have Changing Sectoral Trends Affected GDP Growth?

Andrew Foerster, Andreas Hornstein, Pierre-Daniel Sarte, and Mark Watson¹

The current economic expansion has been notably long but has also been characterized by relatively slow growth (see Fernald et al. 2018). However, the growth rate in GDP has been declining throughout the post-World War II era. While the average growth rate from 1950 to 2016 was 3.3% per year, splitting the full period into smaller samples shows a general downward trend. For example, from 1950 to 1965 the average growth rate was 4.5% per year. This moderated to between 3-4% from 1966 to 2000, and fell to around 1.7% average growth since 2000. Therefore, the trend in GDP growth rates appears to have been declining for decades.

In this *Economic Letter*, we summarize our recent research (Foerster et al. 2019) that breaks this slowing in trend growth into changes at the sectoral level and studies which sectors play key roles in the decline. The main drivers of growth across sectors are technology and labor, which follow different trends in each sector. Moreover, sectors do not exist independently within the economy but instead have spillovers due to linkages in the production process. As a result, changes in trend productivity or labor growth in one sector propagate to different degrees to other sectors and therefore affect trend GDP growth to varying extents. Our estimates imply that trend GDP growth has declined 2.3 percentage points since 1950, consistent with the period averages. Of this decline, 60%, or 1.4 percentage points, is explained by slower trend growth of productivity and labor input in three sectors: construction, nondurable goods, and professional and business services. These three sectors account for a large share because of their slowing growth individually but also due to the extent of their spillovers.

Measuring sectoral trend growth

Economic theory suggests that two factors are key drivers of economic growth. The first is increases in total factor productivity (TFP), a broad measure of the productivity of the inputs used in a sector. The second is increases in labor input, that is, hours worked adjusted for the influence of education and experience levels on worker productivity. These growth rates differ, sometimes drastically, across sectors. As a first step, we use a statistical model to isolate trends in the growth rate of productivity and labor. We then determine the extent to which sector-specific versus common factors account for each sector's change. We separate growth across sectors into four components: a common trend across sectors, sector-specific trends, a common temporary change across sectors, and sector-specific temporary changes. Our analysis focuses on the long-term rather than temporary changes, so we consider how the first two—common and sector-specific trends—affect GDP growth. We then isolate which sector-specific trends play the largest role in explaining slowing GDP growth.

Figure 1 shows the annual growth rate in labor aggregated across sectors (green line) and the estimated trend growth rate from our statistical model designed to remove temporary movements from more persistent ones (blue line). The trend shows a clear downward trajectory over time, especially in recent years, in total dropping from about 2% to around ½%. Changes in this trend reflect both common and sector-specific factors. Common factors are those that affect all sectors, although possibly to varying degrees; these could include changes in labor force participation among women and baby boomers or changes in the education level of the overall workforce. Sector-specific factors are those that affect only

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a given sector, which could include shifting worker characteristics like the need for higher skill levels in a given sector. Put together, these factors contributed to relatively high growth early in the sample that abated after 1980 and dropped notably around 2000.



Figure 2 shows similar results for TFP growth. The changes in annual TFP growth fluctuate around a slow-moving trend that fluctuates—falling until about 1980, rising until the 2000s, and then falling again. Over the entire sample, it gradually declines around 0.5 percentage point. Again, this trend reflects both common and sector-specific factors. Common factors might include general-purpose technologies like computers, while sector-specific factors could be advances in production techniques that affect only a given sector.



The effect of sectors on trend GDP growth

Given the declines in trend growth for TFP and labor, we next analyze to what extent that slower growth matters for declining trend GDP growth. In addition, since sector-specific trends in TFP and labor played an outsized role in accounting for the aggregate trend, we are interested in determining which sectors, if any, had particularly notable effects.

To translate trends in TFP and labor into trends in GDP, we rely on a conventional multisector economic model. The model uses growth in TFP and labor in each sector as inputs and produces the implied growth in value added at the sectoral level; we then aggregate these sectoral value-added results to find an implied measure of GDP growth. By considering only our estimates of trend growth shown in Figures 1 and 2, we can extract an estimate of trend GDP growth.

The economic model considers the effects of different sectors and their linkages in the production process. More specifically, each sector produces output that goes towards consumption by households, intermediate material inputs used in other sectors' production, and investment goods. The linkages created by sectors using each other's materials and investment products generates a propagation mechanism for the drivers of growth. If productivity growth falls in one sector, for example construction, that makes it relatively harder for other sectors to get intermediate material inputs and investment goods from construction, which will slow growth in the indirectly affected sectors, such as durable goods. If the durable goods sector then grows more slowly, other sectors such as utilities will have a harder time obtaining durable goods materials and investment products, hence utilities will grow more slowly, and so on. These multiple layers create feedback and spillover effects that depend on the relative importance of each sector as a supplier of intermediate materials and investment products.

Figure 3 shows annual GDP growth (green line), along with the model-implied estimate of trend GDP (blue line). The annual growth rate of GDP shows significant fluctuations. The model estimate of trend growth, which we construct from the estimates of trend TFP and labor growth shown in Figures 1 and 2, looks similar to a moving average and highlights the decline since 1950. The trend estimate was around 4% in 1950 but steadily declined until a period of accelerating growth during the 1990s. Starting in 2000, the trend declined steadily again to the most recent estimate of 1.7%. We conclude from this estimate that trend GDP growth declined 2.3 percentage points from 1950 to 2016.



To study which sectors play important roles in the declining trend, we incorporate a measure of the cumulative effect of each sector on GDP growth based on the economic model. Importantly, this measure includes direct and indirect effects. The direct effect is the share of each sector in total GDP. This highlights that slowing sectoral growth directly causes a decline in GDP growth based on the relative size of a sector, with bigger sectors having more pronounced effects. The indirect effect is the cumulative influence a sector has on other sectors through linkages in the production of intermediate and investment goods. These indirect channels highlight that slowing sectoral growth indirectly causes a decline in GDP growth based on how influential a sector is in the production of other sectors, with the

more important sectors having more pronounced effects. A more detailed analysis of these direct and indirect sectoral multiplier effects is in Foerster, LaRose, and Sarte (2018).

The effects of changing sectoral trends on trend GDP growth then depends on the interaction between two features: to what extent has each sector's trend growth rate changed, and to what degree do those changes amplify across sectors. To identify which sectors account for large portions of the decline in trend GDP growth requires determining which sectors have both large declines in their own trend and relatively large sectoral multipliers. There are three such sectors: construction, nondurable goods, and professional and business services. Construction is relatively important to other sectors because it produces buildings and other structures that make production possible. Nondurable goods are important as intermediate inputs in the production process for many other sectors. Finally, professional and business services arange of activities such as accounting, management, and janitorial work that are used intensively by other sectors.

Figure 4 shows the contribution of each of the three key sectors to the 2.3 percentage point decline in trend GDP growth. Construction plays the largest role in this slowdown, as slowing sectoral TFP growth over that time and a relatively high importance as a supplier of investment goods imply a contribution of about ³/₄ percentage point, or about 30% of the decline. Of this decline, only about a quarter is due to direct effects on GDP, while three-quarters is due to indirect effects on other sectors. Nondurable goods and professional and business services each contributed about 0.3 percentage point to the decline, with direct effects accounting for about a quarter of the nondurable goods contribution and about four-tenths of the professional and business services contribution.



From our estimates, we conclude that these three sectors are responsible for about 1.4 percentage points, or about 60%, of the decline in trend GDP growth, and direct and indirect channels both played contributing roles.

Conclusion

Trend GDP growth declined by 2.3 percentage points from 1950 to 2016. Our estimates of the drivers of growth—TFP and labor—indicate that sector-specific trends play an important role in explaining aggregate trends. Using a macroeconomic model that accounts for linkages between sectors, we examine which sectors had particularly important influence on the decline in GDP growth, due not only to their slowing growth but also the extent of spillovers across sectors. The estimated decline in trend growth in
the construction sector alone accounts for 30% of the decline in trend GDP growth. Taken together, construction, nondurable goods, and professional and business services account for about 60% of the total decline in trend growth.

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Reporting Conventions

Units of measurement are presented in the individual reports.

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

Data Sources

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

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

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

DEMOGRAPHICS

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Idaba (Thousands)	1 / 29 2	1 469 7	1 505 1	1 53/ 3	1 554 4	1 570 8	1 592 9	1 505 /	1 611 5
% Ch	2.6%	2.8%	2.5%	1,9%	1.3%	1 1%	0.8%	0.7%	1.0%
National (Millions)	296.460	299.282	302.227	304,948	307.580	310.072	312.315	314.530	316.698
% Ch	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%
BIRTHS	00.004	04.405	05 000	05 450	00 700	00.000	00.044	00.044	00.040
Idano (Thousands)	23.064	24.185	25.023	25.156	23.726	23.202	22.311	22.941	22.348
% C/I National (Thousands)	2.4%	4.9%	3.5%	0.5%	-5.7%	-2.2%	-3.6%	2.6%	-2.0%
% Ch	0.6%	3.1%	1.2%	-1.6%	-2.8%	-3.2%	-1.1%	0.0%	-0.5%
DEATHS									
Idaho (Thousands)	10.513	10.556	10.742	10.927	11.065	11.411	11.990	11.993	12.426
% Ch	5.0%	0.4%	1.8%	1.7%	1.3%	3.1%	5.1%	0.0%	3.6%
National (Thousands)	2,456	2,434	2,432	2,479	2,444	2,474	2,521	2,549	2,602
% Ch	2.1%	-0.9%	-0.1%	1.9%	-1.4%	1.3%	1.9%	1.1%	2.1%
NET MIGRATION	00.000	00 700	00.455	44.000	7 450	4 5 40	0.704	0.005	0.407
	23.000	20.799	22.133	14.900	7.430	4.545	2.734	0.003	0.107
HOUSING STARTS	22.400	40 500	44.045	7.070	E 700	E 400	4 500	7 400	0.052
% Ch	25,400	-16.6%	-26.6%	-1,919	-28.1%	-0.5%	-12 1%	56.2%	9,000
National (Millions)	20.378	1 812	1 3/2	0 900	-20.1%	-9.5%	0.612	0.784	0 928
	2.013	-12.6%	-25.0%	-22.0%	-29.4%	5.7%	1.5%	28 1%	19 19/
76 GH	0.3%	-12.0%	-20.976	-32.976	-30.476	5.7%	4.5%	20.170	10.478
SINGLE UNITS									
Idaho	20.939	17.521	12.014	7.132	4.951	4.647	3.956	6.021	7,716
% Ch	29.5%	-16.3%	-31.4%	-40.6%	-30.6%	-6.1%	-14.9%	52.2%	28.2%
National (Millions)	1.719	1.474	1.036	0.616	0.442	0.471	0.434	0.537	0.619
% Ch	7.1%	-14.3%	-29.7%	-40.5%	-28.2%	6.6%	-7.9%	23.6%	15.3%
Idaho	2 /70	2 012	2 221	9/7	790	529	604	1 103	1 226
% Ch	2,470 -1 6%	-18 5%	≥,331 15 0%	-62 7%	-7.6%	-31 2%	12 3%	82.5%	21.00
National (Millions)	-1.0%	0.338	0.306	0.284	-7.0%	-37.2 %	0 178	02.3%	0 309
% Ch	2.6%	-4.5%	-9.5%	-7.3%	-60.7%	2.2%	55.7%	38.9%	25.2%
HOUSING STOCK									
Idaho (Thousands)	494.4	514.8	529.3	537.9	542.3	546.4	549.2	553.7	560.3
% Ch	4.3%	4.1%	2.8%	1.6%	0.8%	0.8%	0.5%	0.8%	1.2%

DEMOGRAPHICS

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Idaho (Thousands)	1.631.5	1.651.5	1.682.9	1.718.9	1.754.2	1.785.2	1.817.0	1.844.9	1.872.4
% Ch	1.2%	1.2%	1.9%	2.1%	2.1%	1.8%	1.8%	1.5%	1.5%
National (Millions)	319.008	321.317	323.593	325.662	327.716	330.051	332.400	334.737	337.060
% Ch	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%
BIRTHS									
Idaho (Thousands)	22.888	22.832	22.463	22.159	21.397	21.375	21.900	22.281	22.631
% Ch	2.4%	-0.2%	-1.6%	-1.4%	-3.4%	-0.1%	2.5%	1.7%	1.6%
National (Thousands)	3,996	3,986	3,952	3,862	4,073	4,092	4,109	4,123	4,134
% Ch	1.4%	-0.3%	-0.8%	-2.3%	5.5%	0.5%	0.4%	0.3%	0.3%
DEATHS									
Idaho (Thousands)	12.610	13.031	13.370	14.007	14.263	14.537	14.857	15.184	15.516
% Ch	1.5%	3.3%	2.6%	4.8%	1.8%	1.9%	2.2%	2.2%	2.2%
National (Thousands)	2,632	2,718	2,749	2,818	2,695	2,722	2,750	2,779	2,809
% Ch	1.1%	3.3%	1.1%	2.5%	-4.4%	1.0%	1.0%	1.0%	1.1%
Idaho (Thousands)	9.671	10.243	22.314	27.822	28.170	24.175	24.750	20.825	20.326
HOUSING HOUSING STARTS Idaho % Ch National (Millions) % Ch	9,806 8.3% 1.000 7.8%	10,271 4.7% 1.107 10.7%	12,408 20.8% 1.178 6.4%	14,023 <i>13.0%</i> 1.209 2.6%	16,224 15.7% 1.250 3.4%	15,956 -1.7% 1.228 -1.7%	16,808 5.3% 1.239 0.9%	17,367 3.3% 1.234 -0.4%	18,021 3.8% 1.260 2.1%
SINGLE UNITS									
Idaho	7,330	8,236	10,009	11,275	13,072	13,373	14,351	14,814	15,320
% Ch	-5.0%	12.4%	21.5%	12.6%	15.9%	2.3%	7.3%	3.2%	3.4%
National (Millions) % Ch	0.646 <i>4.4%</i>	0.713 <i>10.3%</i>	0.786 10.2%	0.852 8.5%	0.873 2.4%	0.858 <i>-1.7%</i>	0.868 1.2%	0.867 <i>-0.2%</i>	0.884 2.0%
MULTIPLE UNITS									
Idaho	2,476	2,035	2,399	2,748	3,152	2,583	2,457	2,553	2,701
% Ch	85.3%	-17.8%	17.9%	14.6%	14.7%	-18.1%	-4.9%	3.9%	5.8%
National (Millions)	0.354	0.395	0.392	0.357	0.377	0.370	0.371	0.368	0.376
% Cn	14.6%	11.4%	-0.5%	-9.1%	5.6%	-1.7%	0.1%	-0.7%	2.2%
HOUSING STOCK									
Idaho (Thousands)	568.3	576.7	586.6	597.8	611.9	625.9	640.6	655.8	671.5
% Ch	1.4%	1.5%	1.7%	1.9%	2.4%	2.3%	2.3%	2.4%	2.4%

OUTPUT, INCOME, & WAGES

	2005	2006	2007	2008	2009	2010	2011	2012	2013
U.S. GROSS DOM. PRODUCT (Billions)									
Current Dollars	13,037	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785
% Ch	6.7%	6.0%	4.6%	1.8%	-1.8%	3.8%	3.7%	4.2%	3.6%
2009 Chain-Weighted	14,913	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495
% Ch	3.5%	2.9%	1.9%	-0.1%	-2.5%	2.6%	1.6%	2.2%	1.8%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	41,843	46,161	49,123	50,205	48,477	50,197	53,083	56,140	58,338
% Ch	6.6%	10.3%	6.4%	2.2%	-3.4%	3.5%	5.7%	5.8%	3.9%
Idano Nonfarm (Millions)	40,690	45,102	47,523	48,627	47,535	48,838	51,096	54,135	2 5%
Mational (Billions)	10 598	11 382	12 008	2.3%	-2.2% 12.059	12 552	4.0%	14 010	14 181
% Ch	5.6%	7.4%	5.5%	3.6%	-3.1%	4.1%	6.2%	5.1%	1.2%
PERSONAL INCOME - 2009 \$	48 104	51 762	53 724	53 300	51 523	52 447	54 003	56 126	57 561
% Ch	40,194	74%	3.8%	-0.8%	-3.4%	1.8%	3 1%	3.8%	2.5%
Idaho Nonfarm (Millions)	46,865	50,574	51,973	51,632	50,523	51,028	52,069	54,131	55,307
% Ch	4.4%	7.9%	2.8%	-0.7%	-2.1%	1.0%	2.0%	4.0%	2.2%
National (Billions)	12,207	12,763	13,132	13,211	12,816	13,114	13,580	14,009	13,992
% Ch	2.7%	4.6%	2.9%	0.6%	-3.0%	2.3%	3.6%	3.2%	-0.1%
PER CAPITA PERS INC - CURR \$									
Idaho	29,294	31,429	32,637	32,723	31,187	31,955	33,515	35,186	36,199
% Ch	3.9%	7.3%	3.8%	0.3%	-4.7%	2.5%	4.9%	5.0%	2.9%
National	35,748	38,029	39,730	40,801	39,206	40,479	42,670	44,542	44,777
70 UI	4.0%	0.4%	4.5%	2.1%	-3.9%	3.2%	5.4%	4.4%	0.5%
PER CAPITA PERS INC - 2009 \$									
Idaho	33,742	35,244	35,696	34,747	33,147	33,388	34,154	35,184	35,718
% Ch	1.0%	4.5%	1.3%	-2.7%	-4.6%	0.7%	2.3%	3.0%	1.5%
National % Ch	41,176 <i>1.8%</i>	42,645 3.6%	43,451 <i>1.9%</i>	43,324 -0.3%	41,669 -3.8%	42,294 1.5%	43,483 2.8%	44,540 2.4%	44,182 <i>-0.8%</i>
Idaho	32 466	34 326	35 256	35 615	35 861	36 614	37 078	37 406	38 111
% Ch	3.0%	5 7%	2 7%	1.0%	0.7%	2 1%	1.3%	0.9%	1.9%
National	42.462	44.388	46.355	47.614	47.594	48.882	50.220	51.629	52,159
% Ch	3.2%	4.5%	4.4%	2.7%	0.0%	2.7%	2.7%	2.8%	1.0%

OUTPUT, INCOME, & WAGES

	2014	2015	2016	2017	2018	2019	2020	2021	2022
U.S. GROSS DOM PRODUCT (Billions)									
Current Dollars	17 527	18 225	18 715	19 519	20.580	21 463	22 495	23 508	24 495
% Ch	4.4%	4.0%	2.7%	4.3%	5.4%	4.3%	4.8%	4.5%	4.2%
2009 Chain-Weighted	16,912	17,404	17,689	18,108	18,638	19,070	19,476	19,849	20,173
% Ch	2.5%	2.9%	1.6%	2.4%	2.9%	2.3%	2.1%	1.9%	1.6%
PERSONAL INCOME - CURR \$									
Idaho (Millions)	61,827	65,825	68,445	72,355	77,012	81,846	86,937	91,363	95,557
% Ch	6.0%	6.5%	4.0%	5.7%	6.4%	6.3%	6.2%	5.1%	4.6%
Idaho Nonfarm (Millions)	59,457	63,598	66,495	70,757	75,497	79,955	84,808	89,089	93,176
% C/I National (Billions)	0.1%	7.0%	4.0%	0.4%	0.7%	5.9% 18.684	0.1%	5.0% 20.413	4.0% 21.202
% Ch	5.7%	4.8%	2.6%	4.7%	5.6%	4.9%	4.5%	4.5%	4.3%
PERSONAL INCOME - 2009 \$									
Idaho (Millions)	60 123	63 878	65 753	68 301	71 210	74 575	77 498	79 748	81 676
% Ch	4.5%	6.2%	2.9%	3.9%	4.3%	4.7%	3.9%	2.9%	2.4%
Idaho Nonfarm (Millions)	57,819	61,717	63,879	66,792	69,809	72,853	75,601	77,765	79,641
% Ch	4.5%	6.7%	3.5%	4.6%	4.5%	4.4%	3.8%	2.9%	2.4%
National (Billions)	14,579	15,253	15,487	15,933	16,477	17,025	17,408	17,819	18,199
% Ch	4.2%	4.6%	1.5%	2.9%	3.4%	3.3%	2.3%	2.4%	2.1%
PER CAPITA PERS INC - CURR \$									
Idaho	37,894	39,856	40,669	42,091	43,900	45,843	47,844	49,519	51,033
% Ch	4.7%	5.2%	2.0%	3.5%	4.3%	4.4%	4.4%	3.5%	3.1%
National	46,993	48,916	49,819	51,828	54,373	56,609	58,748	60,982	63,169
% Ch	4.9%	4.1%	1.8%	4.0%	4.9%	4.1%	3.8%	3.8%	3.6%
PER CAPITA PERS INC - 2009 \$									
Idaho	36,850	38,678	39,070	39,734	40,593	41,772	42,650	43,225	43,621
% Ch	3.2%	5.0%	1.0%	1.7%	2.2%	2.9%	2.1%	1.3%	0.9%
National	45,699	47,470	47,860	48,925	50,277	51,582	52,371	53,231	53,994
% Ch	3.4%	3.9%	0.8%	2.2%	2.8%	2.6%	1.5%	1.6%	1.4%
AVERAGE ANNUAL WAGE									
Idaho	39,306	40,289	41,063	42,667	44,200	45,563	47,253	48,792	50,366
% СЛ National	3.1%	2.5%	7.9%	3.9% 57 716	3.6% 50 627	3.1% 61.000	3.7% 64.297	3.3% 66.000	3.2%
% Ch	.3 1%	3.0%	1.1%	3 1%	3.3%	3.8%	3.8%	4 1%	4 1%
	0	21070		2	2.070	21070	21070		

PERSONAL INCOME--CURRENT \$\$

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Idabo (Millions)	20.654	22 715	24 023	23 953	22 800	22 9/15	23.461	24 151	25 254
% Ch	7.3%	10.0%	5.8%	-0.3%	-4.8%	0.6%	2.2%	2.9%	4.6%
National (Billions)	5,692	6,057	6,397	6,534	6,249	6,372	6,626	6,927	7,113
% Ch	5.0%	6.4%	5.6%	2.1%	-4.4%	2.0%	4.0%	4.6%	2.7%
FARM PROPRIETORS INCOME									
Idaho (Millions)	655	567	1,010	1,029	329	822	1,447	1,389	1,603
% Ch	-28.2%	-13.5%	78.2%	2.0%	-68.0%	149.8%	76.1%	-4.0%	15.4%
National (Billions)	47	33	40	40	28	39	65 66 5%	61 6 19/	88 45 09/
78 GI	-9.2 %	-29.3%	21.770	-0.1%	-30.2 %	30.0%	00.5%	-0.1%	45.0%
NONFARM PROPRIETORS INCOME									
Idaho (Millions)	3 752	4,147	3,938	3,687	4 224	4,291	4,404	4 909	5 573
% Ch	2.7%	10.5%	-5.0%	-6.4%	14.6%	1.6%	2.6%	11.5%	13.5%
National (Billions)	931	1,017	954	921	910	1,070	1,164	1,286	1,315
% Ch	2.3%	9.2%	-6.2%	-3.5%	-1.1%	17.5%	8.8%	10.5%	2.2%
DIVIDENDS, RENT & INTEREST	0.500	0.050	40.500	10 701		0.500	40.000	10.071	
Idano (Millions)	8,590	9,850	10,589	10,724	9,468	9,502	10,698	12,274	12,145
% C// National (Billions)	1 910	2 161	7.5%	2 458	-11.7%	0.4%	2 /30	14.7%	-1.1%
% Ch	8.5%	13.1%	9.6%	3.8%	-11.3%	-0.1%	11.6%	10.5%	-2.2%
OTHER LABOR INCOME									
Idaho (Millions)	5,090	5,685	5,965	5,998	5,812	5,980	5,855	5,933	6,527
% Cn National (Billiona)	8.0%	11.7%	4.9%	0.5%	-3.1%	2.9%	-2.1%	1.3%	10.0%
% Ch	6.4%	3.1%	4.6%	3.0%	0.0%	3.0%	2.2%	1.7%	6.1%
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	6,178	6,707	7,282	8,477	9,324	10,249	10,294	10,430	10,774
% Ch	8.0%	8.6%	8.6%	16.4%	10.0%	9.9%	0.4%	1.3%	3.3%
% Ch	6.7%	1,614 6.4%	7.1%	1,955	2,147 9.8%	2,325 8.3%	2,359 1.4%	2,363 0.2%	2,424 2.6%
CONTRIB. FOR SOCIAL INSUR.									
Idaho (Millions)	3,589	3,997	4,194	4,225	4,135	4,317	3,945	4,045	4,668
% Ch National (Billions)	8.4%	11.4%	4.9%	0.8%	-2.2%	4.4%	-8.6%	2.5%	15.4%
% Ch	5.3%	923 5.6%	4.2%	2.8%	-2.4%	2.0%	-6.8%	3.7%	1,104 16.2%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	513	489	510	562	655	724	870	1,098	1,131
% Ch	-1.3%	-4.7%	4.4%	10.0%	16.6%	10.6%	20.1%	26.2%	2.9%

PERSONAL INCOME--CURRENT \$\$

	2014	2015	2016	2017	2018	2019	2020	2021	2022
WACE AND SALADY DAYMENTS									
Idabo (Millions)	26 661	27 884	29 421	31 501	33 692	35 784	38 161	40 215	42 340
% Ch	5.6%	4.6%	5.5%	7.1%	7.0%	6.2%	6.6%	5.4%	5.3%
National (Billions)	7,475	7,857	8,083	8,462	8,888	9,370	9,848	10,329	10,803
% Ch	5.1%	5.1%	2.9%	4.7%	5.0%	5.4%	5.1%	4.9%	4.6%
FARM PROPRIETORS INCOME									
Idaho (Millions)	1,669	1,666	1,298	883	753	1,073	1,254	1,364	1,438
% СЛ National (Billions)	4.1% 70	-0.2%	-22.1%	-31.9%	-14.7% 27	42.4%	16.9% 29	8.8%	5.5% 62
% Ch	-20.9%	-19.8%	-36.4%	7.0%	-28.6%	5.1%	-0.1%	23.8%	74.6%
	6 161	6 5 9 7	6 469	6 927	7 009	7 212	7 427	7 477	7 440
% Ch	10.5%	6.9%	-1.8%	5.7%	2.5%	4 4%	1,437	0.5%	-0.5%
National (Billions)	1,378	1,366	1,388	1,480	1,562	1,622	1,633	1,636	1,625
% Ch	4.8%	-0.9%	1.6%	6.6%	5.5%	3.9%	0.7%	0.2%	-0.7%
Idaho (Millions)	13 246	14 584	15 328	16 619	18 024	18 703	10 037	21.016	21 895
% Ch	9.1%	10.1%	5.1%	8.4%	8.5%	3.8%	6.6%	5.4%	4.2%
National (Billions)	2,907	3,119	3,203	3,400	3,687	3,789	3,944	4,126	4,302
% Ch	10.8%	7.3%	2.7%	6.2%	8.4%	2.8%	4.1%	4.6%	4.3%
OTHER LABOR INCOME									
Idaho (Millions)	6,376	7,001	7,514	7,779	8,211	8,684	9,372	9,865	10,371
% Ch	-2.3%	9.8%	7.3%	3.5%	5.5%	5.8%	7.9%	5.3%	5.1%
% Ch	2.7%	3.6%	1,296	1,344 3.7%	1,417 5.5%	1,472 3.9%	1,544 <i>4.9%</i>	1,619 4.9%	1,694 <i>4.6%</i>
GOVT. TRANSFERS TO INDIV.									
Idaho (Millions)	11,338	11,978	12,499	13,056	13,883	15,157	16,068	17,026	18,004
% СЛ National (Billions)	5.2% 2.542	5.6% 2.683	4.4%	4.5%	0.3% 2.971	9.2% 3.178	0.0% 3.343	0.0% 3.514	5.7% 3.688
% Ch	4.8%	5.6%	3.4%	2.7%	4.3%	6.9%	5.2%	5.1%	4.9%
CONTRIP FOR SOCIAL INSUR									
Idaho (Millions)	4 856	5,070	5 335	5 673	5 993	6.397	6.834	7 164	7 519
% Ch	4.0%	4.4%	5.2%	6.3%	5.6%	6.8%	6.8%	4.8%	5.0%
National (Billions)	1,154	1,205	1,240	1,300	1,356	1,431	1,499	1,564	1,630
% Ch	4.5%	4.4%	2.9%	4.8%	4.4%	5.5%	4.7%	4.3%	4.3%
RESIDENCE ADJUSTMENT									
Idaho (Millions)	1,233	1,196	1,251	1,353	1,435	1,531	1,542	1,564	1,588
% Ch	9.1%	-3.0%	4.6%	8.1%	6.1%	6.7%	0.7%	1.5%	1.5%

EMPLOYMENT

	2005	2006	2007	2008	2009	2010	2011	2012	2013
TOTAL NONFARM EMPLOYMENT									
Idaba	611 696	639 943	656 231	649 356	600 205	602 052	600 037	621 226	637 030
% Ch	4.0%	030,043 A A%	2 7%	-1.2%	-6.0%	-1 1%	1 2%	1 0%	2.5%
National (Thousands)	134 040	136 451	137 995	137 242	131 306	130 354	131 939	134 174	136 374
% Ch	1.7%	1.8%	1.1%	-0.5%	-4.3%	-0.7%	1.2%	1.7%	1.6%
<i>// Cli</i>				0.070		0.170		,0	
Idabo	112 310	122 254	123 323	112 122	02 3/10	87 962	88 940	92 3/2	07 201
% Ch	6.5%	8.8%	0.0%	-0.1%	-17.6%	-4.8%	1 1%	3.8%	5.4%
National (Thousands)	22 186	22 530	22 229	21 331	18 559	17 752	18 045	18 420	18 739
% Ch	1 4%	1.6%	-1.3%	-4.0%	-13.0%	-4.3%	1 7%	2 1%	1 7%
<i></i>					101070			2.1.70	,0
Idaho	65 031	67 830	69.065	64 361	55 806	54 271	55 056	59 131	61 019
% Ch	2 1%	4 3%	03%	-5.4%	-13.3%	-2.6%	2 9%	3 0%	5.0%
National (Thousands)	14 291	14 221	13 938	13 460	11 898	11 579	11 776	11 978	12 071
% Ch	-0.6%	-0.5%	-2.0%	-3.4%	-11.6%	-2.7%	1.7%	1.7%	0.8%
DURABLE MANUFACTURING									
Idaho	42,105	44,605	44,204	39,778	32,172	31,111	32,592	34,113	35,762
% Ch	3.8%	5.9%	-0.9%	-10.0%	-19.1%	-3.3%	4.8%	4.7%	4.8%
National (Thousands)	9,020	9,046	8,868	8,519	7,335	7,114	7,322	7,520	7,598
% Ch	0.3%	0.3%	-2.0%	-3.9%	-13.9%	-3.0%	2.9%	2.7%	1.0%
Idabo	9.619	10.037	9 588	7 975	5 867	5 732	6 1 2 0	6 408	7 034
% Ch	3.5%	4 3%	-4 5%	-16.8%	-26.4%	-2.3%	6.8%	4 7%	9.8%
National (Thousands)	626	625	577	514	411	392	386	390	405
% Ch	1.1%	-0.2%	-7.7%	-10.9%	-20.1%	-4.6%	-1.6%	1.1%	3.9%
METAL FABRICATION									
Idaho	3,905	4,376	4,659	4,676	4,376	4,443	4,593	4,859	5,417
% Ch	7.4%	12.1%	6.5%	0.4%	-6.4%	1.5%	3.4%	5.8%	11.5%
National (Thousands)	1,522	1,553	1,562	1,527	1,312	1,282	1,348	1,410	1,432
% Ch	1.7%	2.0%	0.6%	-2.2%	-14.1%	-2.3%	5.2%	4.5%	1.6%
MACHINERY									
Idaho	2,606	2,864	2,992	3,133	2,717	2,501	2,567	2,717	2,934
% Ch	1.4%	9.9%	4.5%	4.7%	-13.3%	-8.0%	2.7%	5.9%	8.0%
National (Thousands)	1,164	1,183	1,187	1,187	1,029	996	1,056	1,098	1,105
% Cn	1.7%	1.6%	0.3%	0.0%	-13.3%	-3.2%	6.0%	4.1%	0.6%
Idaho	16 181	16 663	16 216	14 305	11 098	10 574	11 191	11 625	11 266
% Ch	-0.6%	3.0%	-2.7%	-11.8%	-22 4%	-4 7%	5.8%	.3.9%	-3.1%
National (Thousands)	1 316	1 308	1 272	1 244	1 137	1 094	1 103	1 089	1.066
% Ch	-0.5%	-0.7%	-2.7%	-2.2%	-8.6%	-3.7%	0.8%	-1.3%	-2.1%
OTHER DURABLES									
Idaho	9,794	10,664	10,749	9,689	8,114	7,861	8,120	8,503	9,111
% Ch	11.8%	8.9%	0.8%	-9.9%	-16.3%	-3.1%	3.3%	4.7%	7.1%
ivational (Thousands)	4,391	4,378	4,269	4,046	3,446	3,349	3,430	3,533	3,592
% UII	-0.4%	-0.3%	-2.3%	-3.2%	-14.0%	-2.0%	2.4%	3.0%	1.0%

EMPLOYMENT

	2014	2015	2016	2017	2018	2019	2020	2021	2022
	050.000	074 444	000.000	745 000	700.000	700.000	700.000	707 000	040.004
	653,299	0/1,414	693,928	715,200	738,680	760,203	780,899	797,393	813,961
National (Thousands)	138 941	141 826	144 348	146 611	149 064	151 345	153 178	154 387	155.061
% Ch	1.9%	2.1%	1.8%	1.6%	1.7%	1.5%	1.2%	0.8%	0.4%
GOODS PRODUCING SECTOR									
Idaho	99,973	104,328	109,886	114,901	121,141	125,261	128,930	132,815	136,944
% Ch	2.8%	4.4%	5.3%	4.6%	5.4%	3.4%	2.9%	3.0%	3.1%
National (Thousands)	19,226	19,608	19,747	20,080	20,708	21,079	20,940	20,809	20,885
% Ch	2.6%	2.0%	0.7%	1.7%	3.1%	1.8%	-0.7%	-0.6%	0.4%
Idaba	61 501	63 614	65 793	67 602	60 684	70 400	71 473	72 302	72 800
% Ch	01,591	3 3%	3.4%	2 9%	2 9%	1 2%	1 473	12,302	2.2%
National (Thousands)	12,236	12,388	12,404	12,489	12,737	12,887	12,754	12,579	12,564
% Ch	1.4%	1.2%	0.1%	0.7%	2.0%	1.2%	-1.0%	-1.4%	-0.1%
DURABLE MANUFACTURING		07.404	00.075	00 504	44.070			10 5 10	40.054
Idaho	36,060	37,491	38,675	39,581	41,070	41,295	41,911	42,510	43,254
% C// National (Thousands)	0.8%	4.0% 7.818	3.2%	2.3%	3.8%	0.5%	1.5%	7 917	7 908
% Ch	1.7%	1.2%	-0.7%	0.3%	2.6%	1 4%	-0.9%	-1.5%	-0.1%
	,0		01170	0.070	2.070		0.070	11070	01170
LOGGING & WOOD PRODUCTS									
Idaho	7,048	7,332	7,699	7,854	8,139	8,339	8,267	8,223	8,242
% Ch	0.2%	4.0%	5.0%	2.0%	3.6%	2.5%	-0.9%	-0.5%	0.2%
National (Thousands)	424	435	444	447	455	457	467	480	501
% Ch	4.6%	2.6%	2.1%	0.6%	1.9%	0.3%	2.3%	2.6%	4.5%
METAL FABRICATION									
Idaho	5,500	5.650	5.895	5.939	5,901	5,793	5.895	6.033	6.210
% Ch	1.5%	2.7%	4.4%	0.7%	-0.7%	-1.8%	1.8%	2.3%	2.9%
National (Thousands)	1,454	1,458	1,422	1,424	1,466	1,484	1,472	1,450	1,469
% Ch	1.6%	0.3%	-2.5%	0.2%	2.9%	1.2%	-0.8%	-1.5%	1.3%
	2 002	2 022	2 002	2 1 9 5	2 220	2 466	2 5 2 2	2 560	2 662
% Ch	2,993	3,033	2.0%	3,165	3,339 4 9%	3,400	3,525	3,300	2.9%
National (Thousands)	1.127	1.121	1.076	1.079	1.120	1.140	1.127	1.106	1.120
% Ch	2.1%	-0.6%	-4.0%	0.2%	3.8%	1.8%	-1.1%	-1.9%	1.2%
	11 425	11 900	12 10/	12 222	12 729	12 290	12 567	12 740	12 020
% Ch	1 420	4 1%	1 9%	0 9%	4 1%	-2 7%	1 5%	1 5%	1 4%
National (Thousands)	1.049	1.053	1.048	1.039	1.055	1.082	1.080	1.082	1.090
% Ch	-1.6%	0.4%	-0.5%	-0.9%	1.6%	2.5%	-0.2%	0.2%	0.7%
	0.004	0 570	0 964	10 274	10.062	11 210	11 650	11 044	10 014
iudhu % Ch	9,094 -0.2%	9,010 5.3%	9,004 3.0%	5.1%	5 7%	32%	900, 11 20%	2 4%	2.211
National (Thousands)	3,671	3,751	3,774	3,800	3,897	3,947	3,892	3,799	3,729
% Ch	2.2%	2.2%	0.6%	0.7%	2.5%	1.3%	-1.4%	-2.4%	-1.9%

EMPLOYMENT

MANUFACTURING (continued)

ANOFACTORING (continued)	2005	2006	2007	2009	2000	2010	2011	2012	2012
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Idaho	22 927	23 234	23 861	24 583	23 634	23 261	23 364	24 019	25 256
% Ch	-0.9%	1 3%	2 7%	24,303	-3.0%	-1.6%	23,304	2 8%	5.2%
National (Thousands)	5 271	5 175	5.070	4 941	4 563	4 465	4 454	4 458	4 473
% Ch	-2.2%	-1.8%	-2.0%	-2.6%	-7.6%	-2.2%	-0.2%	0.1%	0.3%
FOOD PROCESSING									
Idabo	14 714	14 700	15 09/	15 835	15 6/2	15 1/3	15 355	15 661	16 307
% Ch	-1 9%	-0.1%	2 7%	4 9%	-1.2%	-1 3%	-0.6%	2.0%	4 7%
National (Thousands)	1.478	1.479	1.484	1.480	1.457	1.451	1.459	1.469	1.474
% Ch	-1.1%	0.1%	0.3%	-0.2%	-1.6%	-0.4%	0.6%	0.7%	0.3%
PRINTING									
Idaho	1 899	1 907	1 891	1 807	1 433	1 283	1 232	1 209	1 217
% Ch	-1.2%	0.4%	-0.8%	-4.4%	-20.7%	-10.5%	-3.9%	-1.9%	0.7%
National (Thousands)	646	634	622	594	522	488	472	462	452
% Ch	-2.5%	-1.9%	-1.9%	-4.5%	-12.2%	-6.5%	-3.3%	-2.1%	-2.1%
CHEMICAL S									
Idaho	1.938	2.117	2.267	2.367	2.275	2,200	2.375	2.541	2,599
% Ch	3.2%	9.2%	7.1%	4.4%	-3.9%	-3.3%	7.9%	7.0%	2.3%
National (Thousands)	872	866	861	847	804	786	783	784	793
% Ch	-1.7%	-0.7%	-0.6%	-1.7%	-5.1%	-2.2%	-0.4%	0.0%	1.2%
OTHER NONDURABLES									
Idaho	4.376	4.511	4.610	4.573	4.284	4.336	4.402	4.609	5.043
% Ch	1.0%	3.1%	2.2%	-0.8%	-6.3%	1.2%	1.5%	4.7%	9.4%
National (Thousands)	2,275	2,195	2,104	2,020	1,781	1,740	1,739	1,743	1,754
% Ch	-3.0%	-3.5%	-4.2%	-4.0%	-11.8%	-2.3%	0.0%	0.2%	0.6%
MINING									
Idaho	2,160	2,373	2,666	2,751	2,139	2,294	2,623	2,779	2,629
% Ch	11.8%	9.9%	12.4%	3.2%	-22.2%	7.2%	14.3%	5.9%	-5.4%
National (Thousands)	562	620	663	709	643	655	739	797	811
% Ch	7.5%	10.3%	7.0%	6.9%	-9.3%	1.8%	12.9%	7.7%	1.8%
CONSTRUCTION									
CONSTRUCTION	15 105	50.040		15 010		o			
Idano	45,127	52,043	52,591	45,010	34,404	31,297	30,361	31,432	33,644
% СЛ National (Thewaanda)	13.3%	15.3%	1.1%	-14.4%	-23.0%	-9.0%	-3.0%	3.5%	7.0%
% Ch	5.2%	4.9%	-0.8%	-6.1%	-16.0%	-8.3%	5,530 0.2%	5,646 2.1%	5,857 3.7%
NONGOODS PRODUCING									
Idaho	499,367	516,589	532,908	536,234	517,046	514,990	520,997	528,895	539,738
% Ch	3.5%	3.4%	3.2%	0.6%	-3.6%	-0.4%	1.2%	1.5%	2.1%
National (Thousands)	111,853	113,921	115,766	115,910	112,747	112,602	113,894	115,754	117,635
% Ch	1.8%	1.8%	1.6%	0.1%	-2.7%	-0.1%	1.1%	1.6%	1.6%
SERVICES									
Idaho	280,745	292,716	304,463	307,960	296,471	296,759	303,156	308,056	316,182
% Ch	4.4%	4.3%	4.0%	1.1%	-3.7%	0.1%	2.2%	1.6%	2.6%
National (Thousands) % Ch	69,059	70,745 2.4%	1 9%	72,242	70,144 -2.9%	70,275 0.2%	71,651	73,394	75,049 2 3%
	2.270	2.470	1.070	0.270	2.070	0.270	2.070	2.470	2.070
INFORMATION									
Idaho	11,073	10,592	10,913	11,028	10,012	9,626	9,465	9,364	9,288
% Ch	11.4%	-4.3%	3.0%	1.1%	-9.2%	-3.9%	-1.7%	-1.1%	-0.8%
National (Thousands)	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705
% Ch	-1.8%	-0.8%	-0.2%	-1.6%	-6.0%	-3.4%	-1.3%	0.1%	1.1%
FINANCIAL ACTIVITIES									
Idaho	29,653	31,744	32,529	31,659	29,622	29,169	29,871	30,330	31,180
% Ch	6.1%	7.1%	2.5%	-2.7%	-6.4%	-1.5%	2.4%	1.5%	2.8%
National (Thousands)	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783	7,886
% Ch	1.1%	2.1%	-0.2%	-1.7%	-4.5%	-1.8%	0.0%	1.1%	1.3%

EMPLOYMENT

MANUFACTURING	(continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
NONDURABLE MANUEACTURING									
	05 504	00 400	07 400	00 444	00.044	00.004	00 500	00 700	00.000
Idano	25,531	26,123	27,108	28,111	28,614	29,204	29,562	29,793	30,636
% Ch	1.1%	2.3%	3.8%	3.7%	1.8%	2.1%	1.2%	0.8%	2.8%
National (Thousands)	4,511	4,570	4,640	4,700	4,743	4,778	4,717	4,662	4,656
% Ch	0.9%	1.3%	1.5%	1.3%	0.9%	0.7%	-1.3%	-1.2%	-0.1%
	0.070				0.070	0.170			0.170
FOOD PROCESSING									
Idaha	40 507	10.000	47 400	10.004	10.007	10.000	10.400	10 500	20 407
Idalio	10,507	10,039	17,465	10,224	10,037	19,200	19,403	19,506	20,197
% Ch	0.7%	2.0%	3.8%	4.2%	3.4%	2.4%	0.9%	0.5%	3.2%
National (Thousands)	1,485	1,512	1,557	1,599	1,620	1,634	1,629	1,643	1,672
% Ch	0.7%	1.8%	3.0%	2.7%	1.3%	0.9%	-0.3%	0.8%	1.8%
PRINTING									
Idaho	1,175	1,124	1,230	1,299	1,251	1,278	1,256	1,213	1,212
% Ch	-3.4%	-4.3%	9.4%	5.6%	-3.7%	2.2%	-1.7%	-3.4%	-0.1%
National (Thousands)	454	450	447	440	431	421	408	401	403
% Ch	0.3%	-0.7%	-0.6%	-1.6%	-2 1%	-2 4%	-3.0%	-1.6%	0.3%
78 611	0.570	-0.770	-0.070	-1.070	-2.170	-2.470	-3.070	-1.070	0.570
CHEMICALS									
Idabo	2 522	2 551	2 712	2 044	2 001	2 800	2 0 2 6	2 040	2 004
	2,000	2,331	2,712	2,944	2,991	2,099	2,930	2,949	2,994
% Ch	-2.6%	0.7%	6.3%	8.6%	1.6%	-3.1%	1.3%	0.4%	1.5%
National (Thousands)	803	807	812	824	838	857	849	830	818
% Ch	1.2%	0.6%	0.6%	1.5%	1.7%	2.3%	-1.0%	-2.1%	-1.5%
OTHER NONDURABLES									
Idaho	5,316	5,608	5,683	5,643	5,535	5,739	5,908	6,062	6,233
% Ch	5.4%	5.5%	1.3%	-0.7%	-1.9%	3.7%	2.9%	2.6%	2.8%
National (Thousands)	1 770	1 801	1 823	1 837	1 855	1 867	1 831	1 787	1 763
National (Thousands)	1,770	1,001	1,020	1,007	1,000	1,007	1,001	0,407	1,705
% Ch	0.9%	1.7%	1.2%	0.8%	1.0%	0.0%	-1.9%	-2.4%	-1.3%
MINING									
Idaho	2 510	2 /51	2 467	2 216	2 2/0	2 216	2 221	2 172	2 1 2 2
	2,319	2,401	2,407	2,210	2,249	2,310	2,231	2,175	2,122
% Cn	-4.2%	-2.1%	0.7%	-10.2%	1.5%	3.0%	-3.7%	-2.6%	-2.4%
National (Thousands)	838	760	617	626	683	705	696	697	712
% Ch	3.4%	-9.3%	-18.9%	1.5%	9.1%	3.3%	-1.3%	0.1%	2.2%
CONSTRUCTION									
Idaho	35,863	38,263	41,636	44,993	49,208	52,445	55,226	58,340	60,932
% Ch	6.6%	6.7%	8.8%	8.1%	9.4%	6.6%	5.3%	5.6%	4.4%
National (Thousands)	6 151	6 460	6 726	6 966	7 289	7 487	7 490	7 534	7 609
% Ch	5.0%	5.0%	4 1%	3.6%	4.6%	2 7%	0.0%	0.6%	1.0%
<i>70 011</i>	0.070	0.070	4.170	0.070	4.070	2.770	0.070	0.070	1.070
NONGOODS PRODUCING									
Idaho	553.326	567.086	584.042	600.298	617.539	634.942	651.970	664.578	677.017
% Ch	2.5%	2.5%	3.0%	2.8%	2.0%	2.8%	2 7%	1 0%	1 0%
National (Thousands)	110 715	102.070	124 601	106 501	100.056	120.266	122.220	122 570	124 176
National (Thousanus)	119,715	122,210	124,001	120,001	120,330	130,200	132,230	133,376	134,170
% Ch	1.8%	2.1%	1.9%	1.5%	1.4%	1.5%	1.5%	1.0%	0.4%
SERVICES									
	000 700	000 457	040 757	004 400	075 400	000 400	400.000	440.404	400 400
Idano	326,723	336,157	348,757	361,482	375,468	389,186	402,262	413,164	423,160
% Ch	3.3%	2.9%	3.7%	3.6%	3.9%	3.7%	3.4%	2.7%	2.4%
National (Thousands)	76,735	78,796	80,747	82,527	84,231	86,006	87,851	89,218	89,782
% Ch	2.2%	2.7%	2.5%	2.2%	2.1%	2.1%	2.1%	1.6%	0.6%
INFORMATION									
Idaho	9,322	9,257	9,050	9,013	8,908	8,973	9,159	9,368	9,653
% Ch	0.4%	-0.7%	-2.2%	-0.4%	-1.2%	0.7%	2.1%	2.3%	3.0%
National (Thousands)	0.776	2 751	2 701	2 212	2 826	2 215	2 925	2 820	2 709
	2,120	2,131	2,134	0.70/	2,020	2,010	2,020	2,039	2,130
70 UN	0.0%	0.9%	1.0%	0.770	0.5%	-0.4%	0.3%	0.5%	-1.5%
FINANCIAL ACTIVITIES									
Idaho	32 672	33 300	33 055	35 220	36 5/6	37 /13	38 780	30 801	40 623
	4.00/	4 00/	2.00/	2 70/	2 00/	01,410	0.700	0.001	-0,023
	4.0%	1.9%	2.0%	3.1%	3.0%	2.4%	3.1%	2.0%	2.1%
ivational (Thousands)	7,977	8,123	8,286	8,450	8,569	8,678	8,782	8,846	8,853
% Ch	1.1%	1.8%	2.0%	2.0%	1.4%	1.3%	1.2%	0.7%	0.1%

EMPLOYMENT

SERVICES ((Continued)									
		2005	2006	2007	2008	2009	2010	2011	2012	2013
TRAN	S., WAREHOUSING, UTILITIES									
	Idaho	19,294	20,242	21,032	21,723	20,690	20,689	21,184	21,510	21,509
	% Ch	1.8%	4.9%	3.9%	3.3%	-4.8%	0.0%	2.4%	1.5%	0.0%
	National (Thousands)	4 921	5 022	5 100	5.072	4 802	4 749	4 862	4 974	5.055
	% Ch	2.1%	2.0%	1.6%	-0.5%	-5.3%	-1 1%	2 4%	2 3%	1.6%
	20 GH	2.170	2.070	1.070	-0.070	-0.070	-1.170	2.470	2.570	1.070
PPOE										
FROF	LOSIONAL & BUSINESS	70.004	04.054	02 402	04.000	75 000	75 440	70.004	70 745	70 704
	Idano	76,904	61,351	63,193	81,908	75,880	75,146	76,391	/6,/45	/8,/61
	% Ch	5.1%	5.8%	2.3%	-1.5%	-7.4%	-1.0%	1.7%	0.5%	2.6%
	National (Thousands)	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579
	% Ch	3.4%	3.7%	2.2%	-1.1%	-6.5%	0.9%	3.6%	3.5%	3.3%
EDUC	ATION & HEALTH									
	Idaho	67,995	70,117	74,071	77,287	80,429	83,134	85,770	87,410	89,955
	% Ch	4.3%	3.1%	5.6%	4.3%	4.1%	3.4%	3.2%	1.9%	2.9%
	National (Thousands)	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085
	% Ch	2.6%	2.7%	2.9%	3.0%	2.1%	1.8%	1.7%	2.2%	1.5%
LEISU	IRE & HOSPITALITY									
	Idaho	57 347	59 650	63 257	63 201	58 666	57 949	59 299	61 178	63 511
	% Ch	3.2%	4.0%	6.0%	-0.1%	-7.2%	-1.2%	2 3%	3.2%	3.8%
	National (Thousands)	12 912	13 100	13 / 29	13 //1	13 074	13 042	13 352	13 770	14 255
		2.013	2 20/	2 40/	0.10/	2 70/	0.2%	2 40/	2 10/	2 50/
	76 CH	2.0%	2.3%	2.4%	0.1%	-2.1%	-0.2 %	2.4%	3.1%	3.0%
OTUE										
OTHE	R SERVICES									
	Idano	18,479	19,021	19,469	21,155	21,174	21,047	21,177	21,519	21,978
	% Ch	1.1%	2.9%	2.4%	8.7%	0.1%	-0.6%	0.6%	1.6%	2.1%
	National (Thousands)	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483
	% Ch	-0.3%	0.8%	1.0%	0.4%	-2.7%	-0.7%	0.6%	1.3%	1.0%
TRADE										
Idaho		103,672	107,463	111,650	109,087	101,080	99,639	100,623	103,623	106,155
% Ch		4.6%	3.7%	3.9%	-2.3%	-7.3%	-1.4%	1.0%	3.0%	2.4%
Nation	nal (Thousands)	20,991	21,200	21,470	21,165	20,049	19,837	20,149	20,441	20,739
% Ch		1.5%	1.0%	1.3%	-1.4%	-5.3%	-1.1%	1.6%	1.4%	1.5%
RETA	IL TRADE									
	Idaho	76,801	80,514	83,552	82,614	76,283	74,837	75,202	77,126	78,742
	% Ch	4.2%	4.8%	3.8%	-1.1%	-7.7%	-1.9%	0.5%	2.6%	2.1%
	National (Thousands)	15.286	15.359	15.522	15.291	14.529	14.450	14.675	14.845	15.078
	% Ch	1.5%	0.5%	1 1%	-1.5%	-5.0%	-0.5%	1.6%	1.2%	1.6%
	,		0.070			0.070	0.070			
WHOI	ESALE TRADE									
	Idaho	26 972	26.040	28.008	26 473	24 707	24 803	25 421	26 406	27 /12
	N/Ch	20,072	20,949	20,090	20,473	6 29/	24,003	25,421	20,490	21,413
	Notional (Thousanda)	5.0%	0.3 <i>%</i>	4.370	-5.0%	-0.3 %	0.0% E 297	2.J/0 E 474	4.2 /0 E EOG	5.5%
		1 70/	2 40/	1 00/	1.20/	5,521	3,307	1.6%	3,390	1.20/
	76 CH	1.770	2.4%	1.0%	-1.2%	-0.0%	-2.4%	1.0%	2.270	1.270
	OAL OOVERNMENT									
STATE & LU	JCAL GOVERNMENT	404 007	100 501	100.075				404 500	101 570	
Idaho		101,867	103,531	103,975	105,986	105,999	104,900	104,563	104,576	104,991
% Ch	1	0.7%	1.6%	0.4%	1.9%	0.0%	-1.0%	-0.3%	0.0%	0.4%
Nation	nal (Thousands)	18,820	18,887	19,073	19,742	19,484	19,742	19,722	19,513	19,233
% Ch		0.4%	0.4%	1.0%	1.3%	-1.3%	1.3%	-0.1%	-1.1%	-1.4%
EDUC	ATION									
	Idaho	51,306	52,652	53,021	53,609	54,615	53,925	54,005	53,966	54,355
	% Ch	1.0%	2.6%	0.7%	1.1%	1.9%	-1.3%	0.1%	-0.1%	0.7%
NONE	DUCATION									
	Idaho	50.560	50.878	50.954	52.376	51.384	50.976	50.558	50.609	50.636
	% Ch	0.5%	0.6%	0.1%	2.8%	-1.9%	-0.8%	-0.8%	0.1%	0.1%
		5.670	5.670	5	2.070		2.070	5.670	5.170	070
FEDERAL G	OVERNMENT									
ldabo		13 08/	12 870	12 820	13 200	13 /06	13 601	12 65/	12 640	12 /11
% Ch		_1 7%	-1.6%	-0.5%	2.0%	2.2%	1 10%	-7.6%	_0 1%	_1 8%
Nation	al (Thousands)	2 732	2 732	2 735	2 761	2.270	2 976	2 860	2 822	2 770
04 Ch		0.0%	0.0%	0 10/	0.0%	2,001	2,310 5 10/	_2,000	_1 20/	2,110
70 UN		0.070	0.070	U. 170	0.970	2.070	J. 170	-3.970	-1.370	-1.0%

EMPLOYMENT

SERVICES	(Continued)									
		2014	2015	2016	2017	2018	2019	2020	2021	2022
TRAN	NS., WAREHOUSING, UTILITIES									
	Idaho	22,423	23,629	23,666	24,189	25,429	26,017	26,729	27,205	27,699
	% Ch	4.2%	5.4%	0.2%	2.2%	5.1%	2.3%	2.7%	1.8%	1.8%
	National (Thousands)	5,216	5,431	5,575	5,749	5,974	6,128	6,169	6,142	6,079
	% Ch	3.2%	4.1%	2.6%	3.1%	3.9%	2.6%	0.7%	-0.4%	-1.0%
PROF	ESSIONAL & BUSINESS									
	Idaho	80,794	81,887	86,477	90,460	93,863	96,215	99,569	102,361	104,885
	% Ch	2.6%	1.4%	5.6%	4.6%	3.8%	2.5%	3.5%	2.8%	2.5%
	National (Thousands)	19,123	19,690	20,107	20,506	20,998	21,454	22,376	23,340	23,723
	% Ch	2.9%	3.0%	2.1%	2.0%	2.4%	2.2%	4.3%	4.3%	1.6%
EDUC	CATION & HEALTH									
	Idaho	92,985	96,238	99,045	102,380	106,124	110,896	115,055	119,091	123,095
	% Ch	3.4%	3.5%	2.9%	3.4%	3.7%	4.5%	3.8%	3.5%	3.4%
	National (Thousands)	21,436	22,026	22,640	23,188	23,668	24,273	24,723	24,948	25,066
	% Ch	1.7%	2.8%	2.8%	2.4%	2.1%	2.6%	1.9%	0.9%	0.5%
LEISU	JRE & HOSPITALITY									
	Idaho	65,899	68,404	72,350	75,391	79,079	82,968	85,241	86,883	88,180
	% Ch	3.8%	3.8%	5.8%	4.2%	4.9%	4.9%	2.7%	1.9%	1.5%
	National (Thousands)	14,691	15,154	15,656	16,053	16,352	16,712	17,010	17,181	17,400
	% Ch	3.1%	3.2%	3.3%	2.5%	1.9%	2.2%	1.8%	1.0%	1.3%
OTHE	ER SERVICES									
	Idaho	22,621	23,442	24,215	24,830	25,519	26,704	27,729	28,455	29,025
	% Ch	2.9%	3.6%	3.3%	2.5%	2.8%	4.6%	3.8%	2.6%	2.0%
	National (Thousands)	5,567	5,621	5,691	5,769	5,844	5,945	5,966	5,922	5,863
	% Ch	1.5%	1.0%	1.2%	1.4%	1.3%	1.7%	0.4%	-0.7%	-1.0%
IKADE		400 445	444 705	444450	445 744	447 470	440.400	400.000	400 400	404 500
Idano		108,415	111,725	114,152	115,714	117,173	119,423	122,002	123,100	124,583
% Cr	/ nol (Theweende)	2.1%	3.1%	2.2%	1.4%	1.3%	1.9%	2.2%	1.0%	1.2%
Nation	hai (Thousands)	21,106	21,395	21,023	21,052	21,077	21,713	21,577	21,508	21,377
% CI	1	1.6%	1.4%	1.1%	0.1%	0.1%	0.2%	-0.0%	-0.3%	-0.0%
DETA										
KLIA	Idaha	90 570	92 6 4 4	0E 111	96 627	97 405	00 100	00 222	01 022	01 074
		00,579	03,041	00,444	00,037	67,495	00,423	90,233	91,022	91,974
	% C// National (Thousanda)	2.3%	3.0%	2.270	1.4%	15 025	1.170	2.0%	0.9%	1.0%
	% Ch	10,300	15,014	10,030	15,639	-0.1%	-0.2%	-1 1%	-0.6%	-0.8%
	% Ch	1.9%	1.0%	1.4%	0.0%	-0.1%	-0.3%	-1.170	-0.0%	-0.0%
WHO										
	Idaho	27 926	28.084	29 709	20.077	20.679	31 000	21 760	22 144	32 610
	% Ch	1.5%	0.0%	20,700	1 3%	2 1%	4.5%	2.5%	1 2%	1 1%
	National (Thousands)	5 739	5 780	5 787	5.813	5 852	5 939	5 97/	5 995	5 982
	% Ch	1 4%	0.7%	0.1%	0.5%	0.7%	1.5%	0,6%	0.4%	-0.2%
	70 GH	1.470	0.170	0.170	0.070	0.770	1.070	0.070	0.470	0.270
STATE & LO	OCAL GOVERNMENT									
Idaho		105.852	106.621	108.301	110.128	111.820	112,949	114.051	115.054	116.075
% Ch	h	0.8%	0.7%	1.6%	1 7%	1.5%	1.0%	1.0%	0.9%	0.9%
Nation	nal (Thousands)	19 142	19 271	19 437	19 547	19 653	19 727	19 866	20.032	20 198
% Ch	h	0.3%	0.7%	0.9%	0.6%	0.5%	0.4%	0.7%	0.8%	0.8%
EDUC	CATION									
	Idaho	54 898	55 673	56 650	57 498	58 468	58 552	59 070	59 732	60 439
	% Ch	1.0%	1.4%	1.8%	1.5%	1.7%	0.1%	0.9%	1.1%	1.2%
	,						0	0.070		
NONE	EDUCATION									
	Idaho	50.954	50.948	51.651	52.630	53.352	54.397	54.981	55.322	55.636
	% Ch	0.6%	0.0%	1.4%	1.9%	1.4%	2.0%	1.1%	0.6%	0.6%
		5.670	5.670				2.070		5.670	0.070
FEDERAL C	GOVERNMENT									
Idaho		12.337	12.583	12.832	12.974	13.078	13.384	13.655	13.193	13.198
% Ch	ל	-0.6%	2.0%	2.0%	1.1%	0.8%	2.3%	2.0%	-3.4%	0.0%
Nation	nal (Thousands)	2.733	2.757	2.795	2.805	2.796	2.820	2.945	2.820	2.820
% Ch	'n	-1.3%	0.9%	1.4%	0.4%	-0.3%	0.9%	4.4%	-4.2%	0.0%

MISCELLANEOUS

	2005	2006	2007	2008	2009	2010	2011	2012	2013
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product % Ch	87.407 3.1%	90.074 <i>3.1%</i>	92.498 2.7%	94.264 1.9%	94.999 <i>0.8%</i>	96.109 <i>1.2%</i>	98.112 2.1%	100.000 <i>1.9%</i>	101.773 <i>1.8%</i>
Consumption Expenditures % Ch	86.813 2.8%	89.175 2.7%	91.438 2.5%	94.180 <i>3.0%</i>	94.094 <i>-0.1%</i>	95.705 1.7%	98.131 2.5%	100.000 <i>1.9%</i>	101.346 <i>1.3%</i>
Durable Goods % Ch	112.309 <i>-1.0%</i>	110.388 -1.7%	108.038 -2.1%	106.012 <i>-1.9%</i>	104.020 <i>-1.9%</i>	102.107 -1.8%	101.280 <i>-0.8%</i>	100.000 - <i>1.3%</i>	97.968 <i>-2.0%</i>
Nondurable Goods % Ch	81.998 <i>3.8%</i>	84.553 <i>3.1%</i>	87.041 2.9%	91.904 5.6%	89.467 -2.7%	92.182 3.0%	97.653 <i>5.9%</i>	100.000 2.4%	100.082 <i>0.1%</i>
Services % Ch	84.674 3.3%	87.616 3.5%	90.517 3.3%	93.235 <i>3.0%</i>	94.231 1.1%	95.957 1.8%	97.815 <i>1.9%</i>	100.000 2.2%	102.316 2.3%
Consumer Price Index (1982-84=1.000) % Ch	1.953 <i>3.4%</i>	2.016 3.2%	2.073 2.9%	2.153 <i>3.8%</i>	2.146 -0.3%	2.181 <i>1.6%</i>	2.249 3.1%	2.296 2.1%	2.330 <i>1.5%</i>
SELECTED INTEREST RATES									
Federal Funds	3.2%	5.0%	5.0%	1.9%	0.2%	0.2%	0.1%	0.1%	0.1%
NY Fed Discount	4.2%	6.0%	5.9%	2.4%	0.5%	0.7%	0.8%	0.8%	0.8%
Prime	6.2%	8.0%	8.1%	5.1%	3.3%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	5.9%	6.6%	6.5%	6.2%	5.1%	4.9%	4.7%	3.8%	4.0%
U.S. Govt. 3-Month Bills	3.1%	4.7%	4.4%	1.4%	0.2%	0.1%	0.1%	0.1%	0.1%
U.S. Govt. 6-Month Bills	3.4%	4.8%	4.4%	1.6%	0.3%	0.2%	0.1%	0.1%	0.1%
U.S. Govt. 5-Year Notes	4.0%	4.7%	4.4%	2.8%	2.2%	1.9%	1.5%	0.8%	1.2%
U.S. Govt. 10-Year Notes	4.3%	4.8%	4.6%	3.7%	3.3%	3.2%	2.8%	1.8%	2.4%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.126	1.099	1.029	0.975	1.052	1.047	0.964	1.000	1.045
% Ch	-2.1%	-2.4%	-6.4%	-5.3%	7.9%	-0.5%	-7.9%	3.8%	4.5%
Other Important Trading Partners % Ch	1.369 <i>-6.1%</i>	1.299 -5.1%	1.203 -7.4%	1.089 -9.5%	1.157 6.3%	1.097 -5.2%	1.006 -8.3%	1.000 <i>-0.6%</i>	0.988 -1.2%
SELECTED US PRODUCTION INDICES									
Wood Products % Ch	147.7 6.7%	148.9 <i>0.8%</i>	139.2 -6.5%	119.0 - <i>14</i> .6%	90.9 -23.6%	94.1 3.6%	94.3 0.2%	100.0 6.0%	105.8 <i>5.8%</i>
Computers & Electronic Products % Ch	59.7 13.7%	68.0 14.0%	78.4 15.3%	84.8 8.1%	75.6 -10.8%	85.6 13.3%	92.6 8.1%	100.0 8.0%	103.2 3.2%
Food % Ch	100.5 <i>3.1%</i>	101.3 <i>0.9%</i>	101.9 <i>0.5%</i>	100.6 -1.3%	100.0 <i>-0.6%</i>	100.4 <i>0.5%</i>	100.2 -0.2%	100.0 - <i>0.2%</i>	102.0 2.0%
Agricultural Chemicals % Ch	102.6 3.8%	107.0 <i>4.2%</i>	98.5 -7.9%	85.2 -13.5%	89.7 5.2%	93.5 4.3%	88.5 -5.4%	100.0 13.0%	116.1 <i>16.1%</i>
Metal Ore Mining % Ch	102.0 7.2%	103.8 1.7%	101.2 -2.5%	104.4 3.2%	91.3 -12.6%	97.1 6.4%	98.9 1.9%	100.0 1.1%	101.7 <i>1.7%</i>

MISCELLANEOUS

	2014	2015	2016	2017	2018	2019	2020	2021	2022
SELECTED CHAIN-WEIGHTED DEFL.									
Gross Domestic Product	103.647	104.688	105.770	107.795	110.382	112.551	115.494	118.432	121.422
% Ch	<i>1.8%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>1.9%</i>	2.4%	2.0%	2.6%	2.5%	2.5%
Consumption Expenditures	102.830	103.046	104.091	105.929	108.144	109.742	112.173	114.558	116.991
% Ch	<i>1.5%</i>	<i>0.2%</i>	<i>1.0%</i>	<i>1.8%</i>	2.1%	1.5%	2.2%	2.1%	2.1%
Durable Goods	95.429	93.360	91.136	89.040	87.534	86.867	86.881	85.618	84.182
% Ch	<i>-</i> 2.6%	<i>-2.2%</i>	<i>-2.4%</i>	-2.3%	<i>-1.7%</i>	<i>-0.8%</i>	<i>0.0%</i>	<i>-1.5%</i>	<i>-1.7%</i>
Nondurable Goods	100.599	97.076	95.858	97.427	99.299	99.320	100.903	102.539	104.494
% Ch	<i>0.5%</i>	<i>-3.5%</i>	<i>-1.3%</i>	1.6%	<i>1.9%</i>	<i>0.0%</i>	<i>1.</i> 6%	<i>1.6%</i>	<i>1.9%</i>
Services	104.804	106.704	109.120	111.793	114.851	117.449	120.668	124.076	127.499
% Ch	2.4%	<i>1.8%</i>	2.3%	2.4%	2.7%	2.3%	2.7%	2.8%	2.8%
Consumer Price Index (1982-84=100)	2.367	2.370	2.400	2.451	2.511	2.557	2.617	2.676	2.739
% Ch	1.6%	<i>0.1%</i>	1.3%	2.1%	2.4%	1.8%	2.3%	2.3%	2.4%
SELECTED INTEREST RATES									
Federal Funds	0.1%	0.1%	0.4%	1.0%	1.8%	2.2%	1.7%	2.0%	2.4%
NY Fed Discount	0.8%	0.8%	1.0%	1.6%	2.4%	2.9%	2.3%	2.6%	3.0%
Prime	3.3%	3.3%	3.5%	4.1%	4.9%	5.3%	4.8%	5.1%	5.5%
Existing Home Mortgage	4.3%	4.0%	3.9%	4.2%	4.7%	4.2%	4.1%	4.6%	4.9%
U.S. Govt. 3-Month Bills	0.0%	0.1%	0.3%	0.9%	1.9%	2.2%	1.6%	1.8%	2.2%
U.S. Govt. 6-Month Bills	0.1%	0.2%	0.5%	1.0%	2.1%	2.1%	1.8%	2.2%	2.5%
U.S. Govt. 5-Year Notes	1.6%	1.5%	1.3%	1.9%	2.7%	1.9%	1.9%	2.5%	2.9%
U.S. Govt. 10-Year Notes	2.5%	2.1%	1.8%	2.3%	2.9%	2.1%	2.1%	2.7%	3.1%
EXCHANGE RATES (2009=1.000)									
Major Currency Trading Partners	1.093	1.310	1.367	1.354	1.314	1.368	1.370	1.387	1.397
% Ch	<i>4.6%</i>	19.8%	<i>4.4%</i>	-0.9%	-3.0%	<i>4.2%</i>	<i>0.1%</i>	<i>1.3%</i>	<i>0.7%</i>
Other Important Trading Partners	1.009	1.128	1.236	1.225	1.225	1.265	1.288	1.295	1.312
% Ch	2.1%	11.7%	<i>9.6%</i>	-0.9%	0.0%	3.3%	1.8%	<i>0.5%</i>	<i>1.3%</i>
SELECTED US PRODUCTION INDICES									
Wood Products	108.4	112.7	116.9	124.1	127.1	125.0	123.2	122.0	123.4
% Ch	2.5%	<i>4.0%</i>	3.8%	6. <i>1%</i>	2.5%	-1.7%	-1.5%	-1.0%	1.2%
Computers & Electronic Products	107.4	108.1	110.4	115.2	120.9	127.1	130.5	133.1	136.1
% Ch	<i>4.1%</i>	<i>0.6%</i>	2.1%	<i>4.4%</i>	<i>4</i> .9%	5.2%	2.6%	2.0%	2.3%
Food	102.9	104.4	106.6	110.8	113.9	115.7	117.3	119.5	121.7
% Ch	<i>0.9%</i>	1.5%	2.1%	<i>4.0%</i>	2.8%	<i>1.5%</i>	<i>1.4%</i>	<i>1.9%</i>	1.9%
Agricultural Chemicals	108.1	94.5	96.5	117.4	122.7	117.6	116.6	118.6	120.6
% Ch	-6.9%	-12.6%	2.1%	21.7%	<i>4.5%</i>	-4.2%	<i>-0.9%</i>	<i>1.</i> 7%	1.7%
Metal Ore Mining	104.9	99.9	100.3	98.0	93.4	93.3	88.1	87.3	87.1
% Ch	3.2%	-4.7%	<i>0.3%</i>	-2.3%	-4.7%	0.0%	-5.7%	-0.8%	-0.2%

DEMOGRAPHICS

		20	17			20	18			20	19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Idaho (Thousands)	1.705.2	1.714.3	1.723.5	1.732.6	1.741.8	1.750.4	1.758.5	1.766.1	1.772.7	1.780.7	1.789.6	1.797.8
% Ch	2.2%	2.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.7%	1.5%	1.8%	2.0%	1.8%
National (Millions)	324.862	325.368	325.966	326.454	326.888	327.404	327.991	328.580	329.169	329.758	330.346	330.934
% Ch	0.5%	0.6%	0.7%	0.6%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
BIRTHS												
Idaho (Thousands)	22.345	22.261	22.117	21.913	21.650	21.444	21.294	21.200	21.159	21.296	21.454	21.592
% Ch	-0.4%	-1.5%	-2.6%	-3.6%	-4.7%	-3.8%	-2.8%	-1.7%	-0.8%	2.6%	3.0%	2.6%
% Ch	-5.6%	3,833 -1.8%	3,853 2.1%	3,909 5.9%	4,001 9.8%	4,067 6.7%	4,106 3.9%	4,117 1.1%	-1.6%	-1.0%	-0.4%	4,090 0.3%
DEATHS												
Idaho (Thousands)	13.806	13.974	14.091	14.156	14.171	14.213	14.284	14.384	14.416	14.497	14.577	14.657
% Ch	6.6%	5.0%	3.4%	1.9%	0.4%	1.2%	2.0%	2.8%	0.9%	2.3%	2.2%	2.2%
National (Thousands)	2,819	2,835	2,826	2,792	2,732	2,693	2,675	2,678	2,700	2,718	2,731	2,739
70 GH	5.7%	2.270	-1.270	-4.0%	-0.3%	-3.0%	-2.0%	0.4%	3.4%	2.170	1.9%	1.2 70
NET MIGRATION	26 790	27 569	28 211	28 718	29.088	28 869	28.060	26 663	24 194	23 /86	24 226	24 795
HOUSING HOUSING STARTS												
Idaho	11,589	13,784	14,704	16,016	17,991	14,945	15,403	16,555	15,238	16,102	16,052	16,431
% Ch	-15.8%	100.1%	29.5%	40.8%	59.2%	-52.4%	12.8%	33.4%	-28.2%	24.7%	-1.2%	9.8%
National (Millions) % Ch	1.231 -7.2%	1.169 <i>-18.5%</i>	1.175 2.1%	1.260 <i>31.9%</i>	1.321 20.8%	1.260 -17.2%	1.233 -8.2%	1.185 <i>-14.</i> 7%	1.213 9.8%	1.258 <i>15.8%</i>	1.213 -13.6%	1.229 5.3%
SINGLE UNITS												
Idaho	9,509	10,987	11,722	12,882	13,713	12,403	12,696	13,475	12,644	13,287	13,565	13,997
% Ch National (Milliona)	-22.6%	78.2%	29.6%	45.9%	28.4%	-33.1%	9.8%	26.9%	-22.5%	22.0%	8.6%	13.4%
% Ch	-1.7%	-5.2%	13.4%	23.1%	-1.6%	0.7%	-7.8%	-20.4%	18.6%	-7.5%	8.5%	-3.3%
MULTIPLE UNITS												
Idaho	2,080	2,798	2,982	3,134	4,278	2,543	2,707	3,079	2,594	2,815	2,487	2,434
% Ch	26.5%	227.3%	29.0%	22.0%	247.5%	-87.5%	28.4%	67.4%	-49.6%	38.7%	-39.0%	-8.3%
National (Millions) % Ch	0.395 -17.7%	0.345 -42.0%	0.324 -21.6%	0.363 57.5%	0.428 92.6%	0.365 -46.9%	0.357 -9.2%	0.357 0.7%	0.349 -8.7%	0.411 92.2%	0.349 -48.4%	0.372 29.0%
HOUSING STOCK												
Idaho (Thousands)	593.0	596.0	599.2	602.8	606.8	610.1	613.5	617.2	620.5	624.1	627.6	631.3
% Ch	1.7%	2.0%	2.2%	2.4%	2.7%	2.2%	2.2%	2.4%	2.2%	2.3%	2.3%	2.3%

DEMOGRAPHICS

		202	20			20	21			202	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Idaho (Thousands)	1.806.1	1.813.5	1.820.7	1.827.8	1.834.7	1.841.5	1.848.3	1.855.2	1.862.1	1.868.9	1.875.8	1.882.7
% Ch	1.9%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
National (Millions)	331.521	332.108	332.693	333.279	333.863	334.447	335.029	335.611	336.192	336.772	337.350	337.926
% Ch	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
BIRTHS												
Idaho (Thousands)	21.732	21.848	21.960	22.060	22.150	22.238	22.325	22.412	22.500	22.587	22.675	22.762
% UN National (Thousands)	2.0%	2.2% 4 107	2.1%	1.8%	1.7%	7.6% / 121	1.0% / 12/	1.0% / 127	1.6%	1.0%	1.0%	1.5%
% Ch	0.9%	0.7%	0.6%	0.4%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%
DEATHS												
Idaho (Thousands)	14.736	14.816	14.897	14.978	15.060	15.142	15.225	15.307	15.391	15.474	15.558	15.642
% 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%
% Ch	0.4%	0.6%	0.8%	1.0%	1.2%	1.1%	1.1%	1.1%	1.0%	1.1%	1.1%	1.2%
NET MIGRATION												
	20.363	23.707	23.990	22.030	21.499	20.695	20.505	20.342	20.200	20.321	20.330	20.334
Idabo	16 640	16 740	16 846	17 004	17 143	17 310	17 429	17 587	17 776	17 938	18 095	18 274
% Ch	5.2%	2.4%	2.6%	3.8%	3.3%	3.9%	2.8%	3.7%	4.4%	3.7%	3.6%	4.0%
National (Millions)	1.237	1.236	1.238	1.244	1.222	1.226	1.239	1.251	1.267	1.263	1.257	1.253
% Ch	2.6%	-0.3%	0.7%	2.0%	-7.0%	1.4%	4.2%	4.2%	5.0%	-1.3%	-1.7%	-1.4%
SINGLE UNITS												
Idaho % Ch	14,215	14,286	14,381	14,520	14,621	14,755	14,879	15,002	15,133	15,252	15,379	15,517
National (Millions)	0.863	0.867	0.869	0.873	0.858	0.861	0.869	0.878	0.889	0.886	0.882	0.879
% Ch	2.9%	1.6%	1.1%	2.0%	-7.1%	1.5%	4.0%	4.2%	4.9%	-1.3%	-1.8%	-1.4%
MULTIPLE UNITS												
Idaho	2,424	2,455	2,465	2,485	2,522	2,554	2,550	2,586	2,643	2,686	2,716	2,757
% Cri National (Millions)	-1.1% 0 373	5.2% 0 369	1.7%	3.2% 0 371	0.1%	0.3% 0.365	-U.7% 0 369	5.7% 0 373	9.2% 0.378	0.0%	4.0% 0 375	0.2%
% Ch	1.9%	-4.6%	-0.1%	2.0%	-7.0%	1.1%	4.6%	4.0%	5.4%	-1.2%	-1.5%	-1.5%
HOUSING STOCK	005 -	000 -	0.40	0.10.5	050.5	050.5	0	004.5	005 5	000 5	070 5	077.6
% Ch	635.0 2.4%	038.1 2.4%	042.4 2.4%	040.2 2.4%	050.0 2.4%	053.8 2.4%	057.7 2.4%	2.4%	005.5 2.4%	009.5 2.4%	073.5 2.4%	077.6 2.4%

OUTPUT, INCOME, & WAGES

		201	7			201	8			201	9	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions) Current Dollars % Ch 2009 Chain-Weighted % Ch	19,190 4.2% 17,925 2.3%	19,357 3.5% 18,021 2.2%	19,612 5.4% 18,164 3.2%	19,919 6.4% 18,322 3.5%	20,163 5.0% 18,438 2.6%	20,510 7.1% 18,598 3.5%	20,750 4.8% 18,733 2.9%	20,898 2.9% 18,784 <i>1.1%</i>	21,099 3.9% 18,927 3.1%	21,339 4.6% 19,023 2.0%	21,580 4.6% 19,121 2.1%	21,835 <i>4.8%</i> 19,208 <i>1.8%</i>
PERSONAL INCOME - CURR \$ Idaho (Millions) % Ch Idaho Nonfarm (Millions) % Ch National (Billions) % Ch	70,777 9.0% 69,032 9.3% 16,604 6.6%	71,888 6.4% 70,169 6.7% 16,750 3.6%	72,627 4.2% 71,141 5.7% 16,930 4.4%	74,129 8.5% 72,687 9.0% 17,231 7.3%	75,682 8.6% 74,040 7.7% 17,540 7.4%	76,519 4.5% 74,907 4.8% 17,725 4.3%	77,240 3.8% 75,937 5.6% 17,929 4.7%	78,609 7.3% 77,105 6.3% 18,083 3.5%	79,703 5.7% 78,045 5.0% 18,355 6.2%	81,132 7.4% 79,360 6.9% 18,601 5.5%	82,540 7.1% 80,681 6.8% 18,778 3.9%	84,011 7.3% 81,736 5.3% 19,002 4.9%
PERSONAL INCOME - 2009 \$ Idaho (Millions) % Ch Idaho Nonfarm (Millions) % Ch National (Billions) % Ch	67,179 6.7% 65,523 7.0% 15,760 4.4%	68,079 5.5% 66,450 5.8% 15,862 2.6%	68,494 2.5% 67,093 3.9% 15,967 2.7%	69,453 5.7% 68,102 6.2% 16,144 4.5%	70,467 6.0% 68,938 5.0% 16,332 4.7%	70,859 2.2% 69,366 2.5% 16,414 2.0%	71,246 2.2% 70,045 4.0% 16,537 3.0%	72,269 5.9% 70,887 4.9% 16,625 2.1%	73,203 5.3% 71,680 4.6% 16,859 5.8%	74,097 5.0% 72,478 4.5% 16,988 3.1%	75,055 5.3% 73,364 5.0% 17,075 2.1%	75,946 4.8% 73,889 2.9% 17,178 2.4%
PER CAPITA PERS INC - CURR \$ Idaho % Ch National % Ch	41,506 6.7% 51,111 6.0%	41,934 <i>4.2%</i> 51,479 <i>2.9%</i>	42,140 2.0% 51,939 3.6%	42,785 6.3% 52,783 6.7%	43,451 6.4% 53,659 6.8%	43,714 2.4% 54,138 3.6%	43,923 1.9% 54,662 3.9%	44,510 5.5% 55,033 2.7%	44,961 4.1% 55,763 5.4%	45,562 5.5% 56,408 4.7%	46,121 5.0% 56,844 3.1%	46,729 5.4% 57,420 4.1%
PER CAPITA PERS INC - 2009 \$ Idaho % Ch National % Ch	39,396 4.5% 48,513 3.8%	39,712 3.2% 48,751 2.0%	39,742 0.3% 48,984 1.9%	40,086 3.5% 49,453 3.9%	40,457 3.8% 49,961 4.2%	40,481 0.2% 50,133 1.4%	40,514 0.3% 50,420 2.3%	40,920 4.1% 50,595 1.4%	41,294 3.7% 51,216 5.0%	41,611 3.1% 51,516 2.4%	41,939 3.2% 51,689 1.4%	42,243 2.9% 51,908 1.7%
AVERAGE ANNUAL WAGE Idaho % Ch National % Ch	41,679 4.3% 56,988 3.5%	42,447 7.6% 57,386 2.8%	42,889 4.2% 57,861 3.4%	43,654 7.3% 58,627 5.4%	43,856 1.9% 59,283 4.5%	44,032 1.6% 59,465 1.2%	44,296 2.4% 59,851 2.6%	44,615 2.9% 59,910 0.4%	44,969 3.2% 61,135 <i>8.4%</i>	45,340 3.3% 61,671 3.6%	45,782 4.0% 62,152 3.2%	46,160 3.3% 62,680 3.4%

OUTPUT, INCOME, & WAGES

		202	20			202	21			202	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
U.S. GROSS DOM. PRODUCT (Billions)	22.000	22.267	00.007	22.000	00 4 40	22.200	00.000	00.070	04 400	04.075	04 000	24.000
% Ch	22,086	22,307 5.2%	22,037	22,890	23,142 4.5%	23,389	23,020	23,876	24,120 4.3%	24,375	24,022 4 1%	24,860
2009 Chain-Weighted	19,305	19,427	19,537	19,636	19,725	19,810	19,887	19,973	20,056	20,137	20,216	20,285
% Ch	2.1%	2.5%	2.3%	2.0%	1.8%	1.7%	1.6%	1.7%	1.7%	1.6%	1.6%	1.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	85,090	86,447	87,575	88,636	89,686	90,793	91,911	93,059	93,929	95,026	96,116	97,155
% Ch	5.2%	6.5%	5.3%	4.9%	4.8%	5.0%	5.0%	5.1%	3.8%	4.8%	4.7%	4.4%
Idaho Nonfarm (Millions)	83,029	84,285	85,431	86,488	87,607	88,609	89,582	90,560	91,674	92,670	93,683	94,675
% C/I National (Billions)	0.0%	0.2% 10/10	0.0% 19.637	0.0% 10.852	20.002	4.7% 20.308	4.5% 20.518	4.4% 20.735	5.0% 20.071	4.4% 21 185	4.4% 21.401	4.3% 21.612
% Ch	4.3%	4.5%	4.5%	4.5%	4.9%	4.4%	4.2%	4.3%	4.6%	4.1%	4.1%	4.0%
PERSONAL INCOME - 2009 \$												
Idaho (Millions)	76,458	77,267	77,841	78,427	78,920	79,457	80,019	80,597	80,923	81,435	81,945	82,400
% Ch Idaba Nopfarm (Millions)	2.7%	4.3%	3.0%	3.0%	2.5%	2.7%	2.9%	2.9%	78 080	2.6%	2.5%	2.2%
% Ch	3.9%	4 0%	32%	32%	3.0%	2 4%	2.3%	2.3%	2.8%	22%	2.3%	2 2%
National (Billions)	17,256	17,357	17,454	17,566	17,681	17,773	17,863	17,958	18,067	18,155	18,246	18,330
% Ch	1.8%	2.4%	2.2%	2.6%	2.6%	2.1%	2.1%	2.1%	2.4%	2.0%	2.0%	1.9%
PER CAPITA PERS INC - CURR \$												
Idaho	47,112	47,668	48,100	48,494	48,884	49,304	49,726	50,161	50,443	50,845	51,240	51,605
National	57.929	4.0% 58.473	59.023	59.567	60.182	60.722	61.243	61.782	62.377	62.905	63.439	63.956
% Ch	3.6%	3.8%	3.8%	3.7%	4.2%	3.6%	3.5%	3.6%	3.9%	3.4%	3.4%	3.3%
PER CAPITA PERS INC - 2009 \$												
Idaho	42.333	42.606	42.754	42.909	43.016	43.148	43.292	43.444	43.458	43.573	43.685	43.767
% Ch	0.9%	2.6%	1.4%	1.5%	1.0%	1.2%	1.3%	1.4%	0.1%	1.1%	1.0%	0.8%
National	52,052	52,264	52,463	52,706	52,957	53,141	53,318	53,508	53,739	53,908	54,085	54,243
% Ch	1.1%	1.6%	1.5%	1.9%	1.9%	1.4%	1.3%	1.4%	1.7%	1.3%	1.3%	1.2%
AVERAGE ANNUAL WAGE												
Idaho	46.615	47,073	47.474	47,851	48,218	48,600	48,982	49,370	49,773	50,171	50,567	50.952
% Ch	4.0%	4.0%	3.5%	3.2%	3.1%	3.2%	3.2%	3.2%	3.3%	3.2%	3.2%	3.1%
National	63,323	63,939	64,616	65,270	65,915	66,560	67,224	67,903	68,605	69,309	70,025	70,748
% Ch	4.2%	3.9%	4.3%	4.1%	4.0%	4.0%	4.0%	4.1%	4.2%	4.2%	4.2%	4.2%

PERSONAL INCOME -- CURR \$\$

		201	7			201	18			201	9	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	30,482	31,248	31,762	32,511	33,084	33,417	33,838	34,428	34,927	35,402	36,134	36,673
% Ch	8.5%	10.4%	6.7%	9.8%	7.2%	4.1%	5.1%	7.2%	5.9%	5.6%	8.5%	6.1%
National (Billions)	8,311	8,398	8,498	8,642	8,777	8,845	8,942	8,990	9,212	9,320	9,422	9,527
% Ch	5.2%	4.3%	4.9%	7.0%	6.4%	3.2%	4.5%	2.2%	10.2%	4.8%	4.5%	4.5%
	1 000	1 00 1	770	700	000	050	520	700	000	074	1 0 0 1	4 407
	-20.0%	1,004	65 1%	-20.1%	110.0%	12 8%	-94 2%	221 10/	101.0%	974 57 1%	21.0%	280.0%
National (Billions)	-20.9%	-0.0%	-03.178	-20.170	28	-13.0%	-04.3%	234.470	25	20	21.070	200.978
% Ch	315 1%	-19.9%	-56.8%	-24.9%	-38.8%	-7.6%	-84.2%	1733.8%	-77.2%	-59 4%	41.3%	2371.2%
	01011/0	101070	001070	2 110 70	00.070		0 112 70	11001070	111270	001770		2011/2/0
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	6,710	6,826	6,919	6,894	6,896	6,911	7,042	7,182	7,202	7,258	7,385	7,409
% Ch	16.5%	7.1%	5.6%	-1.4%	0.1%	0.8%	7.8%	8.2%	1.1%	3.1%	7.2%	1.3%
National (Billions)	1,450	1,470	1,489	1,511	1,539	1,546	1,573	1,588	1,596	1,613	1,631	1,646
% Ch	12.3%	5.6%	5.2%	6.1%	1.1%	1.7%	7.1%	4.1%	2.0%	4.2%	4.7%	3.7%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	16,267	16,453	16,587	17,170	17,600	17,910	18,197	18,388	18,166	18,579	18,916	19,150
% Ch	15.2%	4.7%	3.3%	14.8%	10.4%	7.2%	6.5%	4.3%	-4.7%	9.4%	7.5%	5.0%
National (Billions)	3,338	3,367	3,393	3,503	3,595	3,663	3,723	3,766	3,722	3,795	3,801	3,838
% Ch	11.0%	3.5%	3.2%	13.6%	10.9%	7.8%	6.7%	4.7%	-4.6%	8.0%	0.7%	3.9%
OTHER LABOR INCOME												
Idaho (Millions)	7.611	7,748	7,798	7.961	8.044	8,164	8.247	8.388	8.454	8.562	8,786	8,933
% Ch	1.4%	7.4%	2.6%	8.6%	4.2%	6.1%	4.1%	7.0%	3.1%	5.2%	10.9%	6.8%
National (Billions)	1.320	1.334	1.351	1.370	1.392	1.411	1.427	1.439	1.450	1.465	1.480	1.494
% Ch	4.0%	4.3%	5.1%	5.8%	6.5%	5.6%	4.5%	3.6%	3.1%	4.0%	4.1%	4.0%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	12,880	12,911	13,138	13,294	13,673	13,788	13,930	14,141	14,789	15,115	15,254	15,470
% Ch	6.3%	1.0%	7.2%	4.8%	11.9%	3.4%	4.2%	6.2%	19.6%	9.1%	3.7%	5.8%
National (Billions)	2,824	2,828	2,862	2,879	2,935	2,963	2,984	3,004	3,113	3,160	3,201	3,238
% Ch	2.9%	0.6%	4.9%	2.4%	8.1%	3.8%	2.8%	2.7%	15.4%	6.1%	5.4%	4.6%
CONTRIB. FOR SOCIAL INSUR.		= 0.1-		= 0.1-			0.005	0.007	0.04-		0.45.5	0.565
Idaho (Millions)	5,523	5,643	5,711	5,815	5,914	5,950	6,006	6,099	6,218	6,295	6,484	6,593
% Ch	9.6%	9.0%	4.9%	7.5%	7.0%	2.5%	3.8%	6.3%	8.0%	5.0%	12.6%	6.9%
National (Billions)	1,280	1,292	1,305	1,322	1,344	1,351	1,362	1,369	1,408	1,422	1,437	1,456
% Ch	7.2%	3.8%	4.0%	5.4%	6.9%	2.1%	3.5%	1.9%	11.9%	4.3%	4.2%	5.3%
	4 004	1 244	1 202	1 005	1 440	1 400	1 45 4	1 450	1 544	1 500	1 500	1 = 40
% Ch	1,3∠1 12 ∩0∕	1,341 5.0%	6.0%	1,300 6 6%	1,410 7 10/	1,423	0.00/	1,403 _0 20/	1,514	1,030	1,528 -2 5%	1,043
70 OII	12.070	0.3/0	0.3/0	0.070	1.4/0	5.070	3.0 /0	-0.2 /0	10.170	0.070	-2.0/0	3.3/0

PERSONAL INCOME -- CURR \$\$

		202	20			202	21			202	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	37,317	37,945	38,442	38,941	39,450	39,955	40,466	40,990	41,543	42,074	42,612	43,132
% Ch	7.2%	6.9%	5.4%	5.3%	5.3%	5.2%	5.2%	5.3%	5.5%	5.2%	5.2%	5.0%
National (Billions)	9,655	9,795	9,911	10,030	10,151	10,270	10,388	10,506	10,626	10,745	10,863	10,980
% Ch	5.5%	5.9%	4.8%	4.9%	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%	4.5%	4.4%
FARM PROPRIETORS INCOME												
	1 201	1 200	1 264	1 250	1 102	1 270	1 415	1 577	1 225	1 1 1 0	1 496	1 505
% Ch	-49.9%	33.5%	-8.0%	-1 4%	-22.2%	36.0%	1,413	54.3%	-50.3%	31.2%	20.8%	10.7%
National (Billions)	-49.970	28	-0.0%	-1.4%	-22.270	30.970	49.070 38	46	-30.3%	61	20.0%	67
% Ch	-61.3%	-70.5%	-44.0%	-2.4%	48.2%	92.4%	115.0%	111.7%	90.2%	61.9%	35.3%	14.1%
	7 400	7 400	7 4 4 0	7 474	7 470	7 400	7 470	7 400	7 450	7 4 4 0	7 404	7 404
	7,409	7,420	1,448	1,471	0.4%	7,460	7,470	7,400	7,459	7,448	-0.0%	7,424
National (Billions)	1 629	1.62/	1.5%	1.2%	0.4%	1 639	-0.5%	-0.4%	-0.5%	-0.0%	-0.9%	-0.4%
% Ch	-4.1%	-1.2%	3.1%	1 1%	0.0%	-0.5%	-1 3%	-0.4%	-1 1%	-0.4%	-0.3%	-0.4%
	4.170	1.270	0.170	1.170	0.070	0.070	1.070	0.470	1.170	0.470	0.070	0.170
DIVIDENDS RENT & INTEREST												
Idaba (Millions)	10 452	10 779	20 109	20 / 10	20 680	20.017	21 122	21 225	21 555	21 775	22 014	22.224
% Ch	6.5%	6.0%	20,100	20,410	20,000	20,917	42%	21,335	4 2%	Z1,775 A 1%	22,014 1.5%	ZZ,Z34 1 0%
National (Billions)	3 970	2 021	2,066	4 012	4.050	4.770	4.2 /0	1 102	4.270	4.170	4.376	4.0%
% Ch	3,079 1 3%	J, 52 1 A A%	1 7%	4,012	4,035	4,105	4,140	4,192	4,233	4,210	4,525	4,371
					,0						novo	
OTHER LABOR INCOME												
Idaho (Millions)	9,125	9,314	9,472	9,576	9,682	9,803	9,925	10,050	10,181	10,308	10,436	10,560
% Ch	8.9%	8.5%	7.0%	4.4%	4.5%	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	4.8%
National (Billions)	1,514	1,536	1,554	1,572	1,592	1,610	1,629	1,647	1,666	1,685	1,703	1,722
% Ch	5.5%	5.9%	4.8%	4.9%	4.9%	4.8%	4.7%	4.6%	4.6%	4.5%	4.5%	4.4%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	15,761	15,965	16,170	16,376	16,712	16,918	17,130	17,344	17,684	17,896	18,109	18,326
% Ch	7.8%	5.3%	5.2%	5.2%	8.5%	5.0%	5.1%	5.1%	8.1%	4.9%	4.9%	4.9%
National (Billions)	3,289	3,325 1/3%	3,360	3,396	3,459	3,495 12%	3,532 1 3%	3,570 1/3%	3,033	3,669	3,706	3,744
	0.078	4.370	4.470	4.070	7.070	7.2 70	4.370	4.570	7.270	4.170	4.170	4.170
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	6 714	6,803	6,873	6,945	7,051	7 125	7 201	7,280	7,398	7,479	7,561	7 640
% Ch	7.5%	5 4%	4.2%	4.2%	6.3%	4.3%	4.3%	4 4%	6.6%	4 4%	4.5%	4.3%
National (Billions)	1 476	1,492	1.506	1.520	1.542	1.556	1.571	1.585	1,608	1,623	1,638	1 652
% Ch	5.8%	4.4%	3.7%	3.8%	5.8%	3.9%	3.8%	3.8%	5.7%	3.8%	3.7%	3.6%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	1.539	1.537	1,543	1,548	1,553	1.561	1.568	1.575	1,580	1.587	1,589	1.595
% Ch	-1.0%	-0.4%	1.6%	1.2%	1.3%	2.1%	1.9%	1.9%	1.3%	1.6%	0.5%	1.6%
	. / •		•	. •		. •			•			

EMPLOYMENT

		20	17			20	18			20	19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM ENDLOYMENT												
	707 774	713 066	717 608	722 260	730 954	735 535	7/0 285	7/7 0/5	752 778	756 820	763 056	768 147
% Ch	3.6%	3.0%	2.6%	2.6%	4.9%	2.5%	2.6%	4.2%	2.6%	2.2%	3.3%	2.7%
National (Thousands)	145,831	146,338	146,868	147,407	148,048	148,742	149,409	150,058	150,675	151,118	151,595	151,994
% Ch	1.6%	1.4%	1.5%	1.5%	1.8%	1.9%	1.8%	1.7%	1.7%	1.2%	1.3%	1.1%
Idaho	112 752	114 287	115 640	116 925	119 386	120 157	121 463	123 557	124 706	124 597	125 564	126 177
% Ch	6.2%	5.6%	4.8%	4.5%	8.7%	2.6%	4.4%	7.1%	3.8%	-0.4%	3.1%	2.0%
National (Thousands)	19,921	20,018	20,114	20,266	20,470	20,647	20,790	20,925	21,032	21,085	21,112	21,087
% Ch	2.4%	2.0%	1.9%	3.1%	4.1%	3.5%	2.8%	2.6%	2.1%	1.0%	0.5%	-0.5%
MANUFACTURING												
Idaho	66.915	67.467	68.147	68.240	69.145	69.439	69.675	70.478	70.343	70.147	70.621	70.887
% Ch	6.2%	3.3%	4.1%	0.5%	5.4%	1.7%	1.4%	4.7%	-0.8%	-1.1%	2.7%	1.5%
National (Thousands)	12,433	12,459	12,497	12,566	12,639	12,708	12,766	12,834	12,877	12,886	12,904	12,882
% Ch	1.2%	0.9%	1.2%	2.2%	2.3%	2.2%	1.8%	2.1%	1.4%	0.3%	0.6%	-0.7%
DURABLE MANUFACTURING												
Idaho	39,017	39,449	39,839	40,020	40,747	40,895	41,090	41,548	41,403	41,031	41,296	41,452
% Ch	2.9%	4.5%	4.0%	1.8%	7.5%	1.5%	1.9%	4.5%	-1.4%	-3.6%	2.6%	1.5%
National (Thousands)	7,752	7,765	7,792	7,846	7,913	7,971	8,022	8,068	8,103	8,107	8,120	8,106
% Ch	0.6%	0.7%	1.4%	2.8%	3.5%	2.9%	2.6%	2.3%	1.7%	0.2%	0.6%	-0.7%
LOGGING & WOOD PRODUCTS												
Idaho	7,767	7,823	7,872	7,956	7,991	8,044	8,234	8,286	8,443	8,304	8,352	8,257
% Ch	0.2%	2.9%	2.5%	4.4%	1.8%	2.7%	9.8%	2.6%	7.8%	-6.4%	2.3%	-4.5%
National (Thousands)	448	447	445	447	454	456	456	455	456	456	458	457
% Ch	1.0%	-1.3%	-1.6%	2.3%	6.4%	1.2%	0.2%	-0.7%	1.1%	-0.3%	1.7%	-0.8%
METAL FABRICATION												
Idaho	6,022	5,996	5,871	5,869	5,911	5,886	5,918	5,888	5,788	5,763	5,793	5,827
% Ch	1.4%	-1.7%	-8.1%	-0.1%	2.9%	-1.7%	2.2%	-2.0%	-6.7%	-1.7%	2.1%	2.4%
National (Thousands)	1,416	1,419	1,426	1,437	1,450	1,463	1,474	1,478	1,484	1,483	1,484	1,486
% Ch	1.0%	0.7%	2.0%	3.2%	3.6%	3.7%	3.1%	0.9%	1.8%	-0.3%	0.2%	0.4%
MACHINERY												
Idaho	3,095	3,170	3,247	3,226	3,293	3,303	3,375	3,385	3,416	3,470	3,481	3,498
% Ch	-2.4%	10.1%	10.1%	-2.6%	8.6%	1.2%	9.0%	1.2%	3.7%	6.4%	1.3%	1.9%
National (Thousands) % Ch	1,069 <i>1.0%</i>	1,074 2.0%	1,082 3.1%	1,090 3.0%	1,102 <i>4</i> .3%	1,117 5.5%	1,126 3.5%	1,134 2.7%	1,141 2.4%	1,140 -0.3%	1,138 -0.5%	1,140 <i>0.5%</i>
	12 011	12 156	12 306	12 365	12 687	12 724	12 600	12 811	12 / 81	12 304	12 320	12/15
% Ch	1.5%	4.9%	82%	-1.0%	10.8%	12,124	-1.0%	3.9%	-9.9%	-5.6%	0.5%	3.1%
National (Thousands)	1,037	1,037	1,037	1,045	1,048	1,053	1,058	1,064	1,073	1,080	1,088	1,085
% Ch	-1.4%	-0.2%	0.3%	2.8%	1.2%	1.9%	1.9%	2.2%	3.6%	2.6%	3.0%	-1.1%
OTHER DURABI ES												
Idaho	10.121	10.304	10.453	10.603	10.865	10.938	10.873	11.177	11.275	11.190	11.351	11.455
% Ch	9.6%	7.4%	5.9%	5.8%	10.3%	2.7%	-2.3%	11.6%	3.6%	-3.0%	5.9%	3.7%
National (Thousands)	3,782	3,789	3,801	3,827	3,859	3,882	3,907	3,938	3,949	3,948	3,951	3,939
% Ch	0.8%	0.8%	1.3%	2.7%	3.4%	2.4%	2.6%	3.2%	1.1%	-0.1%	0.4%	-1.3%

EMPLOYMENT

		20	20			20	21			202	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	774,036	779,455	783,051	787,055	791,369	795,336	799,368	803,501	807,914	811,930	816,055	819,944
% Ch	3.1%	2.8%	1.9%	2.1%	2.2%	2.0%	2.0%	2.1%	2.2%	2.0%	2.0%	1.9%
National (Thousands)	152,475	153,188	153,386	153,664	153,998	154,298	154,527	154,724	154,889	155,027	155,134	155,196
% Cn	1.3%	1.9%	0.5%	0.7%	0.9%	0.8%	0.6%	0.5%	0.4%	0.4%	0.3%	0.2%
GOODS PRODUCING SECTOR												
Idaho	127,296	128,482	129,497	130,444	131,370	132,320	133,293	134,278	135,382	136,416	137,475	138,502
% Ch	3.6%	3.8%	3.2%	3.0%	2.9%	2.9%	3.0%	3.0%	3.3%	3.1%	3.1%	3.0%
% Ch	0.0%	-2.0%	-2.1%	-1.0%	-0.9%	0.4%	20,823 0.5%	20,845 0.4%	20,864 0.4%	0.3%	0.2%	20,905 0.3%
Idaho	71 163	71 426	71 580	71 723	71 879	72 125	72 407	72 797	73 243	73 689	74 111	74 518
% Ch	1.6%	1.5%	0.9%	0.8%	0.9%	1.4%	1.6%	2.2%	2.5%	2.5%	2.3%	2.2%
National (Thousands)	12,901	12,800	12,689	12,629	12,571	12,577	12,587	12,581	12,573	12,565	12,559	12,558
% Ch	0.6%	-3.1%	-3.4%	-1.9%	-1.8%	0.2%	0.3%	-0.2%	-0.3%	-0.2%	-0.2%	0.0%
DURABLE MANUFACTURING												
Idaho	41,671	41,877	41,988	42,106	42,261	42,432	42,576	42,769	42,959	43,161	43,355	43,541
% Ch	2.1%	2.0%	1.1%	1.1%	1.5%	1.6%	1.4%	1.8%	1.8%	1.9%	1.8%	1.7%
% Ch	1.1%	-3.0%	-3.5%	-1.8%	-2.4%	0.3%	0.3%	-0.2%	-0.3%	-0.3%	-0.2%	0.1%
Idaho	8.276	8.279	8.257	8.254	8.228	8.228	8.212	8.223	8.233	8.243	8.248	8.243
% Ch	0.9%	0.2%	-1.1%	-0.1%	-1.3%	0.0%	-0.8%	0.5%	0.5%	0.5%	0.3%	-0.2%
National (Thousands)	465	467	467	470	471	477	482	487	493	499	504	509
% Ch	7.6%	1.1%	0.3%	2.5%	1.3%	5.2%	4.1%	4.3%	4.7%	4.8%	4.5%	4.2%
METAL FABRICATION												
Idaho	5,852	5,880	5,909	5,940	5,973	6,012	6,052	6,096	6,141	6,188	6,231	6,279
% Ch	1.7%	1.9%	2.0%	2.1%	2.2%	2.6%	2.7%	2.9%	3.0%	3.1%	2.8%	3.1%
National (Thousands)	1,489	1,477	1,464	1,456	1,446	1,448	1,452	1,455	1,459	1,465	1,471	1,479
% Cn	0.9%	-3.0%	-3.6%	-2.0%	-2.1%	0.4%	1.0%	0.9%	1.3%	1.5%	1.7%	2.0%
MACHINERY	0.500	0 500	0 500	0 500	0 500	0.540	0 505	0.500		0.040	0.070	0.740
Idano	3,506	3,523	3,529	3,533	3,538	3,549	3,565	3,589	3,616	3,646	3,678	3,712
70 CH National (Thousands)	1.0%	1.9%	0.7%	1 100	1 102	1.2%	1.0%	2.7%	3.1% 1 113	3.3% 1 117	3.0% 1 121	3.0% 1.126
% Ch	3.0%	-4.5%	-5.9%	-3.2%	-2.5%	0.9%	1.3%	1.0%	1.1%	1.3%	1.5%	1.8%
COMPUTER & ELECTRONICS												
Idaho	12,494	12,557	12,587	12,629	12,688	12,731	12,768	12,810	12,849	12,901	12,954	13,012
% Ch	2.6%	2.0%	1.0%	1.4%	1.9%	1.4%	1.2%	1.3%	1.2%	1.6%	1.7%	1.8%
National (Thousands) % Ch	1,084 <i>-0.4%</i>	1,080 <i>-1.6%</i>	1,078 <i>-0.8%</i>	1,078 <i>0.2%</i>	1,078 <i>0.1%</i>	1,081 <i>0.9%</i>	1,083 <i>1.0%</i>	1,086 <i>1.0%</i>	1,089 <i>1.0%</i>	1,089 <i>0.2%</i>	1,090 <i>0.2%</i>	1,091 <i>0.3%</i>
OTHER DURABLES	44 545	44.000	44 700	44	44.005	44.041	44.070	10.05/	10.115	10.10.1	10.015	10.000
Idano	11,543	11,638	11,706	11,751	11,835	11,911	11,978	12,051	12,119	12,184	12,245	12,296
National (Thousands)	3 942	3 909	2.4%	3 845	2.9%	2.0%	2.3%	2.0%	2.3%	3 738	2.0%	3 700
% Ch	0.4%	-3.3%	-4.0%	-2.4%	-3.4%	-0.7%	-0.9%	-1.8%	-2.3%	-2.2%	-2.2%	-1.8%

EMPLOYMENT

MANUFACTURING (continued)

ANOFACTORING (continued)			47				40				40	
	Q1	20 Q2	17 Q3	Q4	Q1	20 Q2	18 Q3	Q4	Q1	20 Q2	19 Q3	Q4
Idabo	27 898	28 018	28 308	28 220	28 398	28 544	28 584	28 930	28 940	29 117	29 325	29 435
% Ch	11.0%	1.7%	4.2%	-1.2%	2.5%	2.1%	0.6%	4.9%	0.1%	2.5%	2.9%	1.5%
National (Thousands)	4,681	4,694	4,705	4,719	4,725	4,737	4,745	4,765	4,774	4,779	4,784	4,776
% Ch	2.2%	1.1%	0.9%	1.2%	0.5%	1.0%	0.6%	1.8%	0.7%	0.4%	0.4%	-0.7%
FOOD PROCESSING												
Idaho	18,007	18,203	18,452	18,235	18,643	18,735	18,825	19,146	19,204	19,213	19,342	19,392
% Ch	12.9%	4.4%	5.6%	-4.6%	9.3%	2.0%	1.9%	7.0%	1.2%	0.2%	2.7%	1.0%
National (Thousands) % Ch	1,587 <i>4</i> ,3%	1,598 2,8%	1,603 <i>1,4%</i>	1,607 <i>1.0%</i>	1,612 <i>1,1%</i>	1,617 <i>1.5%</i>	1,620 <i>0.6%</i>	1,630 2,5%	1,633 <i>0.7%</i>	1,634 <i>0.3%</i>	1,635 <i>0.3%</i>	1,631 - <i>1.0%</i>
PRINTING												
Idabo	1 227	1 259	1 267	1 444	1 250	1 252	1 247	1 254	1 262	1 280	1 285	1 285
% Ch	0.6%	11.0%	2.6%	68.8%	-43.8%	0.5%	-1.5%	2.2%	2 7%	5.7%	1,203	-0.1%
National (Thousands)	443	441	440	437	434	431	430	427	423	421	421	417
% Ch	-1.1%	-2.5%	-0.6%	-2.9%	-2.1%	-2.9%	-0.9%	-2.8%	-3.6%	-2.0%	-0.6%	-2.9%
CHEMICALS												
Idaho	2,932	2,932	2,948	2,964	3,012	3,033	2,974	2,945	2,843	2,901	2,919	2,932
% Ch	19.7%	-0.1%	2.2%	2.3%	6.5%	2.8%	-7.5%	-3.9%	-13.2%	8.4%	2.6%	1.7%
National (Thousands)	817	822	825	832	831	834	839	847	855	857	858	859
% Ch	2.3%	2.6%	1.3%	3.2%	-0.4%	1.8%	2.5%	3.8%	3.7%	1.0%	0.4%	0.4%
OTHER NONDURABLES												
Idaho	5,732	5,624	5,641	5,577	5,492	5,524	5,538	5,585	5,631	5,723	5,778	5,826
% Ch	3.8%	-7.3%	1.2%	-4.5%	-5.9%	2.3%	1.0%	3.4%	3.3%	6.7%	3.9%	3.3%
% Ch	1,034	-0.1%	0.8%	1,844	1,849	1,854	0.2%	1.2%	0.4%	0.7%	0.8%	-0.4%
MINING	2 242	2 1 9 6	2 1 9 1	2 154	2 10/	2 202	2 220	2 291	2 297	2 247	2 2 2 2	2 208
% Ch	-14.3%	-24 1%	-0.8%	-4.9%	7 7%	1 4%	3.3%	32.4%	-14.9%	11 0%	-4 1%	-2,500
National (Thousands)	605	623	635	641	656	679	693	703	710	710	703	697
% Ch	6.3%	12.8%	7.3%	4.2%	9.7%	14.7%	8.2%	6.3%	3.6%	0.4%	-4.0%	-3.6%
CONSTRUCTION	40,400	44.004	45.040	10 500	10.047	10 540	40 500	50.000	50.070	50.400	50.000	50.000
Idano % Ch	43,496 7 4%	44,634 10.0%	45,312	46,532	48,047	48,516	49,568	50,698 0.4%	52,076	52,102	52,620	2 8%
National (Thousands)	6.884	6.935	6.983	7.060	7.175	7.260	7.331	7.388	7.446	7.489	7.505	7.507
% Ch	4.3%	3.0%	2.8%	4.4%	6.7%	4.8%	4.0%	3.1%	3.2%	2.3%	0.9%	0.1%
NONGOODS PRODUCING	505 000	500 770	000.050	005 225	011 500	C4E 270	640.000	004 007	con 070	600.000	607 400	044.074
% Ch	3 1%	2 5%	2 2%	2 2%	011,308 1.2%	2 5%	2 3%	024,387 3.6%	028,072 2.4%	032,233	037,493 3.4%	2.8%
National (Thousands)	125.910	126.319	126.753	127.140	127.577	128.094	128.619	129.133	129.642	130.033	130.482	130.907
% Ch	1.5%	1.3%	1.4%	1.2%	1.4%	1.6%	1.6%	1.6%	1.6%	1.2%	1.4%	1.3%
SERVICES												
Idaho	357,424	360,391	362,709	365,406	370,718	373,797	376,074	381,285	383,801	387,365	391,134	394,443
% Ch	4.1%	3.4%	2.6%	3.0%	5.9%	3.4%	2.5%	5.7%	2.7%	3.8%	3.9%	3.4%
National (Thousands) % Ch	81,888 <i>2.1%</i>	82,337 2.2%	82,764 2.1%	83,120 <i>1.7%</i>	83,529 <i>2.0%</i>	83,994 <i>2.2%</i>	84,455 2.2%	84,946 2.3%	85,402 2.2%	85,800 <i>1.9%</i>	86,204 <i>1.9%</i>	86,618 <i>1.9%</i>
Idabo	9 108	8 993	9 020	8 932	9 001	8 961	8 885	8 784	8 872	8 953	9.017	9.050
% Ch	-1.6%	-4.9%	1.2%	-3.8%	3.1%	-1.8%	-3.3%	-4.5%	4.1%	3.7%	2.9%	1.4%
National (Thousands)	2,813	2,806	2,814	2,817	2,816	2,830	2,827	2,829	2,812	2,817	2,820	2,813
% Ch	0.0%	-1.1%	1.2%	0.4%	-0.1%	2.1%	-0.5%	0.4%	-2.5%	0.7%	0.5%	-1.0%
FINANCIAL ACTIVITIES												
Idaho	34,878	35,129	35,315	35,557	35,969	36,427	36,734	37,052	36,816	37,120	37,703	38,014
% UII National (Thousands)	3.9% 8 401	2.9% 8.435	2.1% 8.471	∠.४% ৪.४०२	4.1% 8.522	0.2% 8 555	3.4% 8 58/	3.5% 8.613	-2.5% 8.628	3.3% 8.655	0.4% 8.601	3.3% 8 738
% Ch	2.6%	1.6%	1.7%	1.0%	1.4%	1.5%	1.4%	1.4%	0.7%	1.3%	1.7%	2.2%

EMPLOYMENT

MANUFACTURING (continued)

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NONDURABLE MANUFACTURING												
	29,492	29,549	29,592	29,617	29,618	29,694	29,830	30,028	30,284	30,528	30,756	30,977
76 C/I National (Thousands)	0.0% 1 772	1 732	1 603	4 670	4 660	1.0%	1.9%	2.7%	3.4% 4.660	3.3% 4.657	J.0%	2.9%
% Ch	-0.4%	-3.3%	-3.2%	-2.0%	-0.8%	0.0%	0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
FOOD PROCESSING												
Idaho	19.423	19.458	19.481	19.488	19.463	19.497	19.586	19.726	19.926	20.113	20.292	20.456
% Ch	0.6%	0.7%	0.5%	0.1%	-0.5%	0.7%	1.8%	2.9%	4.1%	3.8%	3.6%	3.3%
National (Thousands)	1,640	1,631	1,624	1,622	1,630	1,638	1,649	1,656	1,663	1,669	1,676	1,682
% Ch	2.2%	-2.2%	-1.9%	-0.4%	1.9%	2.1%	2.6%	1.8%	1.6%	1.6%	1.5%	1.5%
PRINTING												
Idaho	1,276	1,265	1,249	1,234	1,221	1,213	1,210	1,209	1,210	1,212	1,213	1,214
% Ch	-2.7%	-3.7%	-4.8%	-4.7%	-4.3%	-2.6%	-1.1%	-0.2%	0.4%	0.5%	0.4%	0.4%
National (Thousands) % Ch	415 -2.6%	409 -5.1%	405 -4.2%	402 -2.5%	401 -1.3%	401 0.0%	402 0.4%	402 0.3%	402 0.3%	402 0.3%	403 0.3%	403 0.3%
Idabo	2 937	2 038	2 936	2 03/	2 035	2 9/3	2 953	2 96/	2 976	2 989	3 000	3 013
% Ch	0.8%	0.0%	-0.2%	-0.3%	0.2%	1.0%	1 4%	1.6%	1.6%	1 7%	1.5%	1.8%
National (Thousands)	858	851	845	840	835	832	829	826	823	820	816	813
% Ch	-0.4%	-3.1%	-3.0%	-2.4%	-2.5%	-1.3%	-1.2%	-1.5%	-1.6%	-1.6%	-1.5%	-1.5%
OTHER NONDURABLES												
Idaho	5,855	5,889	5,926	5,961	5,999	6,040	6,082	6,129	6,171	6,214	6,251	6,294
% Ch	2.0%	2.3%	2.5%	2.4%	2.5%	2.8%	2.8%	3.1%	2.8%	2.8%	2.4%	2.7%
National (Thousands)	1,858	1,840	1,820	1,806	1,795	1,789	1,784	1,778	1,772	1,766	1,760	1,755
% Ch	-2.1%	-4.0%	-4.3%	-3.0%	-2.4%	-1.3%	-1.0%	-1.4%	-1.4%	-1.3%	-1.3%	-1.3%
MINING												
Idabo	2 266	2 238	2 218	2 201	2 100	2 181	2 167	2 15/	2 1/1	2 1 2 8	2 1 1 5	2 102
% Ch	-7.1%	-5.0%	-3.4%	-3.0%	-2.0%	-1.6%	-2.5%	-2.4%	-2.4%	-2.4%	-2.5%	-2.5%
National (Thousands)	696	695	698	695	694	695	696	701	705	709	714	719
% Ch	-0.4%	-0.4%	1.5%	-1.8%	-0.5%	0.6%	0.9%	2.9%	2.0%	2.6%	3.0%	2.5%
CONSTRUCTION												
Idaho	53,867	54,818	55,699	56,519	57,301	58,014	58,719	59,326	59,998	60,599	61,249	61,883
% Cn National (Thousanda)	5.9% 7.402	7.3%	0.0%	0.0% 7.405	5.6%	5.1%	5.0%	4.2%	4.0%	4.1%	4.4%	4.2%
% Ch	-0.8%	-0.3%	-0.2%	0.6%	0.8%	0.8%	0.9%	1.2%	1.3%	1.0%	0.7%	0.5%
NONGOODS PRODUCING												
Idaho	646,740	650,973	653,554	656,611	659,999	663,016	666,074	669,223	672,532	675,514	678,580	681,442
% Ch	3.0%	2.6%	1.6%	1.9%	2.1%	1.8%	1.9%	1.9%	2.0%	1.8%	1.8%	1.7%
National (Thousands) % Ch	131,386 <i>1.5%</i>	132,206 2.5%	132,516 0.9%	132,845 <i>1.0%</i>	133,224	133,503 0.8%	133,704 <i>0.6%</i>	133,880 0.5%	134,024 0.4%	134,147 0.4%	134,242 0.3%	134,291 <i>0.1%</i>
SERVICES	207 716	400 907	102 060	106 566	400 457	411 004	111 202	416 024	410 617	421 040	101 260	106 716
	2 10/	400,097	403,000	400,000	2 0%	2 10/	414,30Z	2 5%	2.6%	421,940	424,300	420,710
National (Thousands)	87 124	87 624	88 131	88 523	88 867	89 134	89 354	89 516	89.632	89 743	89 846	89 906
% Ch	2.4%	2.3%	2.3%	1.8%	1.6%	1.2%	1.0%	0.7%	0.5%	0.5%	0.5%	0.3%
INFORMATION												
Idaho	9,072	9,133	9,192	9,238	9,277	9,327	9,397	9,471	9,537	9,607	9,692	9,777
% Ch	1.0%	2.7%	2.6%	2.0%	1.7%	2.2%	3.0%	3.2%	2.8%	3.0%	3.6%	3.6%
National (Thousands) % Ch	2,808 -0.8%	2,816 12%	2,840 3.5%	2,837 -0.5%	2,849 1 7%	2,845 -0 4%	2,840 -0.8%	2,822 -2.6%	2,811 -1.5%	2,797 -2 0%	2,792 -0.6%	2,789 -0.5%
	5.670		5.070	0.070	,0	5.470	5.670	2.070		2.070	5.670	5.670
	20 240	20 070	20 040	20 405	20 544	20.000	20.004	40 400	40.005	40 500	40 705	40.000
	30,318 2.20/	30,0/3 2,00/	ან,943 ე ჲ0⁄	39,185 2 5%	39,511 2 10/	39,696 1 0%	39,894 2 0%	40,102	40,335	40,529	40,725	40,902 1 00/
National (Thousands)	8 737	8 767	8 803	8 820	8 836	8 841	8 852	8 857	8 860	8 855	8 850	8 846
% Ch	-0.1%	1.4%	1.6%	0.8%	0.7%	0.3%	0.5%	0.2%	0.1%	-0.2%	-0.2%	-0.2%

EMPLOYMENT

SERVICES (Continued)	2017					20	10	2010				
	01	20 Q2	17 Q3	Q4	Q1	20 02	18 Q3	Q4	01	20 Q2	19 Q3	Q4
TRANS., WAREHOUSING, UTILITI	ES									~-		
Idaho	23,799	24,201	24,244	24,513	25,077	25,333	25,683	25,625	25,877	25,853	26,082	26,257
% Ch	0.2%	6.9%	0.7%	4.5%	9.5%	4.2%	5.6%	-0.9%	4.0%	-0.4%	3.6%	2.7%
National (Thousands) % Ch	5,673	5,721	5,770	5,833 4,5%	5,896	5,947	5,994	6,059 4 4%	6,090 2 1%	0.8%	6,137 2.2%	6,184 3 1%
	2.070	0.770	0.070			0.070	0.270		2	0.070	2.270	0.770
PROFESSIONAL & BUSINESS												
Idaho	89,395	90,205	90,696	91,542	92,844	93,628	94,258	94,722	94,663	95,664	96,899	97,634
% Cn National (Thousands)	0.0% 20.350	3.7% 20.449	2.2%	3.8% 20.661	5.8% 20.773	3.4% 20.929	2.7%	2.0%	-0.2% 21 301	4.3% 21.414	5.3% 21.513	3.1% 21.587
% Ch	1.9%	2.0%	2.3%	1.9%	2.2%	3.0%	2.8%	2.8%	1.6%	2.1%	1.9%	1.4%
EDUCATION & HEALTH	101 500	100.050	100 707	100 170	404 707	105 170	100.001	100 210	100 424	110 507	111 204	440.050
% Ch	5.8%	2.0%	2 7%	103,176	6 1%	3.0%	2.0%	9.0%	4 2%	4.0%	2.9%	3.8%
National (Thousands)	22,998	23,133	23,271	23,351	23,481	23,590	23,742	23,858	24,017	24,184	24,357	24,536
% Ch	2.2%	2.4%	2.4%	1.4%	2.3%	1.9%	2.6%	2.0%	2.7%	2.8%	2.9%	3.0%
Idaho	74 143	75 016	75 779	76 627	77 863	78 621	78 990	80 843	81 913	82 743	83 226	83 988
% Ch	2.4%	4.8%	4.1%	4.6%	6.6%	4.0%	1.9%	9.7%	5.4%	4.1%	2.4%	3.7%
National (Thousands)	15,914	16,033	16,095	16,168	16,228	16,302	16,381	16,498	16,657	16,697	16,729	16,765
% Ch	2.6%	3.0%	1.5%	1.8%	1.5%	1.8%	2.0%	2.9%	3.9%	1.0%	0.8%	0.9%
OTHER SERVICES												
Idaho	24,541	24,789	24,928	25,059	25,257	25,347	25,523	25,949	26,226	26,526	26,912	27,152
% Ch	1.7%	4.1%	2.3%	2.1%	3.2%	1.4%	2.8%	6.8%	4.3%	4.7%	6.0%	3.6%
National (Thousands)	5,738	5,761	5,778	5,799	5,811	5,842	5,853	5,871	5,897	5,931	5,958	5,994
% CH	1.470	1.0%	1.270	1.470	0.0%	2.270	0.0%	1.270	1.0%	2.3%	1.070	2.5%
TRADE	445.070	445 500	445.040	110 100	440 500	447.000	447 500	447 544	440.000	110.000	440 700	400 405
idano % Ch	115,372	115,538	115,819	116,128	116,589	117,033	117,528	117,544 0.1%	118,696	118,800 0.4%	3.1%	120,495
National (Thousands)	21,702	21,642	21,624	21,638	21,654	21,667	21,683	21,703	21,734	21,710	21,708	21,701
% Ch	0.4%	-1.1%	-0.3%	0.3%	0.3%	0.2%	0.3%	0.4%	0.6%	-0.4%	0.0%	-0.1%
Idaho	86.516	86.397	86.760	86.875	87.259	87.589	87.746	87.388	88,121	87.917	88.535	89.119
% Ch	1.5%	-0.6%	1.7%	0.5%	1.8%	1.5%	0.7%	-1.6%	3.4%	-0.9%	2.8%	2.7%
National (Thousands)	15,897	15,831	15,812	15,816	15,826	15,839	15,820	15,814	15,816	15,777	15,763	15,742
% Ch	0.3%	-1.7%	-0.5%	0.1%	0.2%	0.3%	-0.5%	-0.1%	0.1%	-1.0%	-0.4%	-0.5%
WHOLESALE TRADE												
Idaho	28,856	29,141	29,058	29,253	29,330	29,444	29,782	30,156	30,575	30,883	31,165	31,376
% Ch	0.1%	4.0%	-1.1%	2.7%	1.1%	1.6%	4.7%	5.1%	5.7%	4.1%	3.7%	2.7%
National (Thousands)	5,805	5,811	5,813	5,822	5,829	5,828	5,863	5,889	5,917	5,933	5,945	5,959
70 GH	0.070	0.470	0.170	0.078	0.070	-0.170	2.470	1.070	1.370	1.170	0.070	0.370
STATE & LOCAL GOVERNMENT	100 274	100 022	110 475	110 720	111 120	111 511	112 224	112 202	110 001	110 700	112 101	112 402
% Ch	2.4%	2.0%	2.0%	1.0%	1.4%	1.5%	2.5%	0.6%	-0.2%	1.7%	1.4%	1.1%
National (Thousands)	19,509	19,535	19,561	19,583	19,601	19,640	19,686	19,684	19,705	19,709	19,732	19,761
% Ch	0.5%	0.5%	0.5%	0.5%	0.4%	0.8%	0.9%	0.0%	0.4%	0.1%	0.5%	0.6%
EDUCATION												
Idaho	57,096	57,247	57,894	57,754	58,118	58,132	58,950	58,672	58,396	58,422	58,633	58,757
% Ch	2.0%	1.1%	4.6%	-1.0%	2.5%	0.1%	5.7%	-1.9%	-1.9%	0.2%	1.4%	0.8%
NONEDUCATION												
Idabo	52 277	52 676	52 581	52 985	53 011	53 412	53 275	53 711	53 935	54 370	54 548	54 736
% Ch	2.8%	3.1%	-0.7%	3.1%	0.2%	3.1%	-1.0%	3.3%	1.7%	3.3%	1.3%	1.4%
FEDERAL GOVERNMENT												
Idaho	12,852	12,928	13,056	13,062	13,132	13,005	12,997	13,176	13,244	13,275	13,477	13,539
% Ch	-0.9%	2.4%	4.0%	0.2%	2.2%	-3.8%	-0.2%	5.6%	2.1%	0.9%	6.2%	1.8%
National (Thousands)	2,811	2,806	2,803	2,799	2,793	2,794	2,796	2,800	2,801	2,814	2,838	2,827
70 011	0.5%	-U.1%	-0.3%	-U.1%	-0.0%	U.1%	0.4%	0.5%	U.2%	1.9%	3.3%	-1.0%

EMPLOYMENT

SERVICES (Continued)												
		202	20			202	21			202	22	
TRANS WAREHOUSING UTHITIES	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Idaho	26 481	26 677	26 813	26 946	27 046	27 130	27 254	27 391	27 515	27 641	27 766	27 875
% Ch	3.5%	3.0%	2.0%	2.0%	1.5%	1.2%	1.8%	2.0%	1.8%	1.8%	1.8%	1.6%
National (Thousands)	6,175	6,167	6,168	6,164	6,164	6,152	6,135	6,117	6,104	6,087	6,071	6,053
% Ch	-0.6%	-0.5%	0.1%	-0.3%	0.0%	-0.8%	-1.1%	-1.2%	-0.8%	-1.1%	-1.1%	-1.1%
PROFESSIONAL & BUSINESS												
Idaho	98,362	99,215	99,996	100,702	101,367	102,060	102,692	103,327	103,976	104,587	105,193	105,785
% Ch	3.0%	3.5%	3.2%	2.9%	2.7%	2.8%	2.5%	2.5%	2.5%	2.4%	2.3%	2.3%
National (Thousands) % Ch	21,897	22,242 6.5%	22,535 5.4%	22,831 5.4%	23,111 5.0%	23,294	23,423	23,532	23,633	23,705	23,761	23,794
// C//	0.070	0.070	0.170	0.170	0.070	0.270	2.270	11070				0.070
EDUCATION & HEALTH												
Idaho % Ch	113,585	114,579	115,550	116,505	117,703	118,620	119,552	120,489	121,689	122,623	123,562	124,505
National (Thousands)	24,640	24,684	24,748	24,820	24,900	24,939	24,963	24,988	25,024	25,050	25,083	25,109
% Ch	1.7%	0.7%	1.0%	1.2%	1.3%	0.6%	0.4%	0.4%	0.6%	0.4%	0.5%	0.4%
Idaho	84 506	8/ 986	85 528	85 9/2	86 322	86 675	87.063	87 /71	87 751	87 005	88 333	88 640
% Ch	2.5%	2.3%	2.6%	2.0%	1.8%	1.6%	1.8%	1.9%	1.3%	1.1%	1.5%	1.4%
National (Thousands)	16,887	16,979	17,073	17,101	17,063	17,130	17,227	17,303	17,315	17,380	17,433	17,473
% Ch	2.9%	2.2%	2.2%	0.7%	-0.9%	1.6%	2.3%	1.8%	0.3%	1.5%	1.2%	0.9%
OTHER SERVICES												
Idaho	27.392	27.632	27.846	28.048	28,230	28.387	28.531	28.672	28.814	28.958	29.098	29.233
% Ch	3.6%	3.6%	3.1%	2.9%	2.6%	2.2%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%
National (Thousands)	5,981	5,970	5,964	5,950	5,946	5,932	5,914	5,897	5,884	5,869	5,856	5,842
% Ch	-0.9%	-0.8%	-0.4%	-0.9%	-0.3%	-0.9%	-1.3%	-1.1%	-0.9%	-1.0%	-0.9%	-1.0%
TRADE												
Idaho % Ch	121,483	121,906	122,148	122,471	122,707	122,989	123,311	123,659	124,026	124,404	124,797	125,107
National (Thousands)	21.586	21.564	21.585	21.574	21.568	21.538	21.478	21.450	21.437	21.407	21.358	21.305
% Ch	-2.1%	-0.4%	0.4%	-0.2%	-0.1%	-0.5%	-1.1%	-0.5%	-0.2%	-0.6%	-0.9%	-1.0%
Idabo	89 853	90 170	90 338	90 571	90 727	90 908	91 111	91 342	91 586	91 843	92 121	92 344
% Ch	3.3%	1.4%	0.7%	1.0%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	1.0%
National (Thousands)	15,625	15,597	15,605	15,587	15,570	15,540	15,484	15,460	15,447	15,423	15,378	15,332
% Ch	-3.0%	-0.7%	0.2%	-0.5%	-0.4%	-0.8%	-1.4%	-0.6%	-0.3%	-0.6%	-1.2%	-1.2%
WHOLESALE TRADE												
Idaho	31,631	31,735	31,810	31,900	31,980	32,081	32,199	32,317	32,440	32,561	32,676	32,762
% Ch	3.3%	1.3%	1.0%	1.1%	1.0%	1.3%	1.5%	1.5%	1.5%	1.5%	1.4%	1.1%
National (Thousands)	5,961	5,967	5,980	5,987	5,997	5,998	5,994	5,990	5,990	5,984	5,980	5,973
% CII	0.2%	0.4%	0.9%	0.5%	0.7%	0.1%	-0.3%	-0.3%	0.0%	-0.4%	-0.3%	-0.4%
	113 758	113 080	11/ 128	11/ 338	11/ 602	11/ 016	115 211	115 / 87	115 715	115 050	116 108	116 / 28
% Ch	0.9%	0.8%	0.5%	0.7%	0.9%	1.1%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%
National (Thousands)	19,803	19,845	19,886	19,928	19,969	20,011	20,052	20,094	20,135	20,177	20,218	20,260
% Ch	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
FDUCATION												
Idaho	58,877	59,013	59,119	59,271	59,444	59,635	59,828	60,021	60,169	60,352	60,532	60,702
% Ch	0.8%	0.9%	0.7%	1.0%	1.2%	1.3%	1.3%	1.3%	1.0%	1.2%	1.2%	1.1%
NONEDUCATION												
Idaho	54,880	54.966	55.009	55.067	55.158	55.281	55.384	55.466	55.545	55.607	55.666	55.726
% Ch	1.1%	0.6%	0.3%	0.4%	0.7%	0.9%	0.7%	0.6%	0.6%	0.4%	0.4%	0.4%
FEDERAL GOVERNMENT												
Idaho	13,783	14,192	13,410	13,236	13,232	13,217	13,171	13,153	13,174	13,211	13,217	13,191
% Ch	7.4%	12.4%	-20.3%	-5.1%	-0.1%	-0.5%	-1.4%	-0.5%	0.6%	1.1%	0.2%	-0.8%
National (Thousands)	2,873	3,173	2,913	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820
/0 011	0.770	40.070	-23.070	-12.270	0.070	0.070	0.070	0.070	0.070	0.070	0.070	0.070

MISCELLANEOUS

		2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
SELECTED CHAIN-WEIGHTED DEFL.													
Gross Domestic Product % Ch	107.040 <i>1.9%</i>	107.394 1.3%	108.032 2.4%	108.715 2.6%	109.341 2.3%	110.209 3.2%	110.765 <i>2.0%</i>	111.212 <i>1.6%</i>	111.504 <i>1.1%</i>	112.159 2.4%	112.862 2.5%	113.678 2.9%	
Consumption Expenditures % Ch	105.355 2.1%	105.596 <i>0.9%</i>	106.033 <i>1.7%</i>	106.733 2.7%	107.401 2.5%	107.988 2.2%	108.413 <i>1.6%</i>	108.772 1.3%	108.879 <i>0.4%</i>	109.495 2.3%	109.973 <i>1.8%</i>	110.619 2.4%	
Durable Goods % Ch	90.021 <i>0.3%</i>	89.240 <i>-3.4%</i>	88.654 -2.6%	88.246 <i>-1.8%</i>	88.012 <i>-1.1%</i>	87.628 <i>-1.7%</i>	87.373 <i>-1.2%</i>	87.121 <i>-1.1%</i>	87.049 <i>-0.3%</i>	86.656 <i>-1.8%</i>	86.668 <i>0.1%</i>	87.094 2.0%	
Nondurable Goods % Ch	97.360 <i>3.1%</i>	96.811 <i>-2.2%</i>	97.390 2.4%	98.145 <i>3.1%</i>	99.017 3.6%	99.508 2.0%	99.528 <i>0.1%</i>	99.144 <i>-1.5%</i>	98.568 <i>-2.3%</i>	99.370 <i>3.3%</i>	99.402 <i>0.1%</i>	99.939 2.2%	
Services % Ch	110.745 2 <i>.1%</i>	111.452 2.6%	112.038 2.1%	112.935 <i>3.2%</i>	113.707 2.8%	114.520 2.9%	115.220 2.5%	115.958 2.6%	116.339 <i>1.3%</i>	117.092 2.6%	117.820 2.5%	118.547 2.5%	
Consumer Price Index % Ch	2.438 2.8%	2.441 0.4%	2.454 2.2%	2.473 3.1%	2.493 3.2%	2.506 2.1%	2.518 2.0%	2.528 1.5%	2.533 <i>0.9%</i>	2.551 2.9%	2.563 <i>1.9%</i>	2.579 2.5%	
SELECTED INTEREST RATES													
Federal Funds	0.7%	1.0%	1.2%	1.2%	1.4%	1.7%	1.9%	2.2%	2.4%	2.4%	2.2%	2.0%	
NY Fed Discount	1.3%	1.5%	1.8%	1.8%	2.0%	2.3%	2.5%	2.8%	3.0%	3.0%	2.8%	2.6%	
Prime	3.8%	4.0%	4.3%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.5%	5.3%	5.1%	
Existing Home Mortgage	4.4%	4.1%	4.2%	4.2%	4.4%	4.7%	4.8%	5.0%	4.6%	4.3%	3.9%	3.9%	
U.S. Govt. 3-Month Bills	0.6%	0.9%	1.0%	1.2%	1.6%	1.8%	2.0%	2.3%	2.4%	2.3%	2.0%	2.0%	
U.S. Govt. 6-Month Bills	0.7%	1.0%	1.1%	1.4%	1.7%	2.0%	2.2%	2.4%	2.4%	2.3%	1.9%	1.9%	
U.S. Govt. 5-Year Notes	1.9%	1.8%	1.8%	2.1%	2.5%	2.8%	2.8%	2.9%	2.5%	2.1%	1.6%	1.5%	
U.S. Govt. 10-Year Notes	2.4%	2.3%	2.2%	2.4%	2.8%	2.9%	2.9%	3.0%	2.7%	2.3%	1.7%	1.6%	
EXCHANGE RATES (2009=1.000)													
Major Currency Trading Partners % Ch	1.409 <i>0.8%</i>	1.382 -7.6%	1.310 - <i>19.3%</i>	1.317 2.3%	1.276 -12.0%	1.305 <i>9.5%</i>	1.328 7.1%	1.347 <i>5.8%</i>	1.350 <i>1.1%</i>	1.366 <i>4.9%</i>	1.379 3.7%	1.378 -0.2%	
Other Important Trading Partners % Ch	1.269 <i>0.4%</i>	1.232 -11.3%	1.198 - <i>10.5%</i>	1.200 <i>0.6%</i>	1.178 -7.0%	1.206 9.6%	1.246 13.9%	1.269 7.7%	1.243 -8.1%	1.250 2.2%	1.272 7.2%	1.295 7.5%	
SELECTED US PRODUCTION INDICES													
Wood Products % Ch	122.8 8.7%	122.3 -1.6%	124.4 7.1%	126.7 7.7%	127.8 3.4%	127.4 -1.2%	127.7 0.9%	125.6 -6.6%	125.0 -1.8%	125.6 2.0%	125.0 -2.0%	124.4 -1.7%	
Computers & Electronic Products % Ch	113.6 <i>1.8%</i>	115.3 6.0%	115.0 - <i>1.0%</i>	117.0 7.3%	118.7 5.8%	120.2 5.1%	122.4 7.5%	122.3 -0.4%	124.8 8.7%	126.9 6.8%	128.0 3.6%	128.8 2.4%	
Food % Ch	109.2 8.3%	110.2 3.9%	111.7 5.4%	112.3 2.3%	113.3 3.8%	114.3 3.6%	114.9 <i>1.8%</i>	113.2 -5.7%	115.2 7.2%	115.6 <i>1.6%</i>	115.8 <i>0.5%</i>	116.1 <i>1.2%</i>	
Agricultural Chemicals % Ch	108.3 <i>31.9%</i>	115.8 <i>30.8%</i>	121.1 19.5%	124.6 12.0%	121.8 -8.5%	122.8 3.1%	124.1 <i>4.4%</i>	122.3 -5.6%	120.5 -5.7%	117.7 -9.1%	116.4 -4.2%	115.9 - <i>1.8%</i>	
Metal Ore Mining % Ch	98.6 -7.7%	101.9 14.3%	94.8 -25.3%	96.6 7.8%	91.0 -21.1%	93.7 12.4%	92.8 -3.7%	95.9 14.1%	91.9 - <i>15.7%</i>	95.1 14.7%	95.0 -0.6%	91.3 -14.6%	

MISCELLANEOUS

	2020		~ ~ ~	2021					2022		~ ~ ~	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product % Ch	114.404 2.6%	115.130 2.6%	115.867 2.6%	116.574 2.5%	117.324 2.6%	118.063 2.5%	118.799 2.5%	119.541 2.5%	120.293 2.5%	121.048 2.5%	121.796 2.5%	122.550 2.5%
Consumption Expenditures % Ch	111.290 2.4%	111.881 2. <i>1%</i>	112.505 2.3%	113.017 <i>1.8%</i>	113.642 2.2%	114.267 2.2%	114.862 2.1%	115.462 <i>2.1%</i>	116.073 <i>2.1%</i>	116.689 2.1%	117.294 <i>2.1%</i>	117.907 2.1%
Durable Goods % Ch	87.189 <i>0.4%</i>	87.088 <i>-0.5%</i>	86.786 <i>-1.4%</i>	86.461 <i>-1.5%</i>	86.125 <i>-1.5%</i>	85.787 <i>-1.6%</i>	85.450 <i>-1.6%</i>	85.109 <i>-1.6%</i>	84.743 <i>-1.7%</i>	84.371 <i>-1.7%</i>	83.990 <i>-1.8%</i>	83.625 <i>-1.7%</i>
Nondurable Goods % Ch	100.472 2.2%	100.771 <i>1.2%</i>	101.179 <i>1.6%</i>	101.189 <i>0.0%</i>	101.746 2.2%	102.330 2.3%	102.803 <i>1.9%</i>	103.275 <i>1.9%</i>	103.756 <i>1.9%</i>	104.250 <i>1.9%</i>	104.741 <i>1.9%</i>	105.229 <i>1.9%</i>
Services % Ch	119.382 2.8%	120.216 2.8%	121.106 3.0%	121.969 2.9%	122.817 2.8%	123.659 2.8%	124.492 2.7%	125.336 2.7%	126.200 2.8%	127.071 2.8%	127.929 2.7%	128.796 2.7%
Consumer Price Index % Ch	2.596 2.7%	2.610 2.0%	2.625 2.4%	2.635 1.5%	2.652 2.5%	2.669 2.5%	2.684 2.3%	2.699 2.3%	2.715 2.4%	2.732 2.4%	2.747 2.3%	2.763 2.3%
SELECTED INTEREST RATES												
Federal Funds	1.7%	1.6%	1.6%	1.7%	1.9%	1.9%	2.1%	2.2%	2.4%	2.4%	2.4%	2.4%
NY Fed Discount	2.3%	2.3%	2.3%	2.3%	2.5%	2.5%	2.8%	2.8%	3.0%	3.0%	3.0%	3.0%
Prime	4.8%	4.8%	4.8%	4.8%	5.0%	5.0%	5.3%	5.3%	5.5%	5.5%	5.5%	5.5%
Existing Home Mortgage	4.0%	4.1%	4.2%	4.3%	4.4%	4.5%	4.7%	4.7%	4.8%	4.9%	5.0%	5.0%
U.S. Govt. 3-Month Bills	1.7%	1.6%	1.6%	1.6%	1.7%	1.8%	1.9%	2.0%	2.2%	2.2%	2.2%	2.1%
U.S. Govt. 6-Month Bills	1.8%	1.8%	1.8%	1.9%	2.0%	2.1%	2.3%	2.3%	2.5%	2.5%	2.5%	2.5%
U.S. Govt. 5-Year Notes	1.7%	1.8%	2.0%	2.2%	2.3%	2.4%	2.5%	2.7%	2.7%	2.8%	2.9%	3.0%
U.S. Govt. 10-Year Notes	1.8%	2.0%	2.2%	2.4%	2.5%	2.7%	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%
EXCHANGE RATES (2009=1.000)												
Major Currency Trading Partners % Ch	1.367 -3.3%	1.364 <i>-0.8%</i>	1.368 <i>1.1%</i>	1.380 <i>3.4%</i>	1.382 <i>0.8%</i>	1.384 <i>0.5%</i>	1.387 <i>0.8%</i>	1.395 2.3%	1.396 <i>0.3%</i>	1.396 <i>0.1%</i>	1.397 <i>0.2%</i>	1.398 <i>0.2%</i>
Other Important Trading Partners % Ch	1.293 -0.7%	1.287 -1.6%	1.286 -0.3%	1.285 -0.3%	1.289 <i>1.1%</i>	1.293 <i>1.2%</i>	1.298 <i>1.5%</i>	1.300 <i>0.9%</i>	1.306 <i>1.6%</i>	1.311 <i>1.</i> 6%	1.315 <i>1.</i> 3%	1.317 <i>0.8%</i>
SELECTED US PRODUCTION INDICES												
Wood Products % Ch	124.1 - <i>1.</i> 2%	123.4 -2.0%	122.9 -1.8%	122.4 -1.7%	121.9 - <i>1.5%</i>	121.7 -0.8%	122.0 <i>1.0%</i>	122.3 1.2%	122.8 1.7%	123.3 1.4%	123.7 1.3%	124.0 <i>1.0%</i>
Computers & Electronic Products % Ch	129.4 2. <i>1%</i>	130.2 2.4%	130.8 2.0%	131.5 <i>1.9%</i>	132.1 <i>1.9%</i>	132.7 1.9%	133.4 2.1%	134.2 2.3%	134.9 2.3%	135.7 2.3%	136.5 2.4%	137.3 2.4%
Food % Ch	116.5 <i>1.4%</i>	117.0 <i>1.5%</i>	117.5 <i>1.8%</i>	118.0 <i>1.9%</i>	118.6 <i>1.8%</i>	119.1 <i>1.9%</i>	119.8 2.2%	120.4 2.1%	121.0 <i>1.9%</i>	121.5 <i>1.8%</i>	122.0 1.7%	122.5 1.6%
Agricultural Chemicals % Ch	116.1 <i>0.7%</i>	116.4 <i>1.1%</i>	116.8 <i>1.2%</i>	117.2 1.5%	117.7 <i>1.6%</i>	118.2 <i>1.9%</i>	118.9 2.2%	119.5 2.0%	120.0 1.7%	120.4 1.5%	120.8 <i>1.4%</i>	121.3 <i>1.5%</i>
Metal Ore Mining % Ch	88.7 -10.8%	88.0 -3.1%	87.8 -1.0%	87.6 -0.8%	87.5 -0.7%	87.3 -0.6%	87.3 -0.4%	87.2 -0.3%	87.2 -0.2%	87.1 -0.2%	87.1 <i>0.0%</i>	87.2 0.2%

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APPENDIX

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THE IHS ECONOMIC US MACROECONOMIC MODEL

IHS Economic 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 Economic 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 Economic 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 Economic model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.
- VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.
- VII. Supply. In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.
- VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate-and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

THE IDAHO ECONOMIC MODEL

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

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

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

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

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

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

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

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

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

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

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

Equations

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

$$\begin{split} & \text{EEA_ID_2300} = -35803.471 + 2194.999 * \text{RMMTG30CON} + 0.276 * \text{HHAO} + 201.531 \\ & * \text{ID0HSPRS1_A} + 172.741 * \text{ID0HSPRS1_A(-1)} + 143.950 * \text{ID0HSPRS1_A(-2)} + \\ & 115.160 * \text{ID0HSPRS1_A(-3)} + 86.370 * \text{ID0HSPRS1_A(-4)} + 57.580 * \\ & \text{ID0HSPRS1_A(-5)} + 28.790 * \text{ID0HSPRS1_A(-6)} + 0.149 * \text{EEA_ID_44_45} + 0.128 * \\ & \text{EEA_ID_44_45(-1)} + 0.106 * \text{EEA_ID_44_45(-2)} + 0.085 * \text{EEA_ID_44_45(-3)} + 0.064 \\ & * \text{EEA_ID_44_45(-4)} + 0.043 * \text{EEA_ID_44_45(-5)} + 0.021 * \text{EEA_ID_44_45(-6)} \end{split}$$

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

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

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

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

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

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

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

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

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

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

EEA_ID_52_53 = 9541.682 + 35.665 * YPADJ_ID/JPC + 135.704 * @MOVAV(ID0HSPR(-1), 4) EEA_ID_54_55_56 = -277035.364 + 1.016 * @MOVAV(ID0YP(-1), 4)-14270.060 * EDRE + 12550.816 * EDRIPS

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

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

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

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

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

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

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

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

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

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

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

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

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

ID0HSPRS1_A = -548.949-1.781 * (RMMTGEXIST(-1)-@MOVAV(RMMTGEXIST(-1), 4)) + 543.911 * ID0KHU1(-1)/ID0KHU1(-4) + 0.025 * @TREND * @MOVAV(ID0NPT(-4), 4) ID0HSPRS2A_A = @BEFORE("2013Q4") * (-0.596-0.490 * RMMTGEXIST + 730.444 * IPSG321/@MOVAV(ID0WRWCC\$(-1), 2) + 0.018 * @MOVAV(IPSN32732T9(-1), 2)) + @AFTER("2013Q4") * (-2.960 + 0.394 * RMMTGEXIST + 294.689 * IPSG321/@MOVAV(ID0WRWCC\$(-1), 2) + 0.025 * @MOVAV(IPSN32732T9(-1), 2))

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

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

 $IDONPT = 0.433 + 3.547 * 10^{(-7)} * @MOVAV(EEA_ID,4) + 0.005 * @TREND$

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

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

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

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

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

ID0YDIR\$ = -59.825 + 1.092 * (YPAINT + ZADIV + YPRENTADJ) * @MOVAV(ID0YP\$(-1), 4)/@MOVAV(YP(-1), 4)

ID0YFC\$ = 3.726 + 0.859 * ID0YFC\$(-1) + 0.156 * @TREND

ID0YINV_R\$ = -9.096 + 0.657 * YPPROPADJF + 0.515 * ID0YINV_R\$(-1) + 0.870 * @TREND

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

ID0YPRNF\$ = -457.623 + 4.727 * YPPROPADJNF

ID0YRA\$ = 95.207-0.049 * ID0WBB\$ + 0.039 * HHAF

ID0YSI\$ = -22.172 + 1.180 * TXSIDOM * ID0WBB\$/YPCOMPWSD

ID0YSUP\$ = 93.118 + 1.518 * YPCOMPSUPPAI * (ID0WBB\$/YPCOMPWSD)

ID0YTR\$ = -104.558 + 888.460 * (YPTRFGF + YPTRFGSL) * (ID0NPT/N)

ID0YTRF = 23.910 + 9.629 * 10^(-6) * TRF\$US

Identities

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

IDONMG = (IDONPT - IDONPT(-4)) - ((IDONB - IDOND) / 1000)

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

ID0YPNF = ID0YPNF / JPC * 100

ID0YP = ID0YP / JPC * 100

ID0YPNFPC = ID0YPNF\$ / JPC * 100 / ID0NPT

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

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

ID0YPPC = ID0YP / ID0NPT

ID0YP\$PC = ID0YP\$ / ID0NPT

 $EEA_ID_GVSL = EEA_ID_GVSLAD + EEA_ID_GVSLED$

 $EEA_ID_GV = EEA_ID_GVSL + EEA_ID_GVF$

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

EEA_ID_NONGOODS = EEA_ID_SV + EEA_ID_4200 + EEA_ID_44_45 + EEA_ID_GV

EEA_ID_DMANU = EEA_ID_WOOD + EEA_ID_3320 + EEA_ID_3330 + EEA_ID_3340 + EEA_ID_MFDNEC

EEA_ID_NMANU = EEA_ID_3110 + EEA_ID_3230 + EEA_ID_3250 + EEA_ID_MFNNEC

 $EEA_ID_MANU = EEA_ID_DMANU + EEA_ID_NMANU$

EEA_ID_GOODS = EEA_ID_MANU + EEA_ID_2300 + EEA_ID_2100

EEA_ID = EEA_ID_GOODS + EEA_ID_NONGOODS

ID0HSPR = ID0HSPRS1_A + ID0HSPRS2A_A

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

ID0WBBCC\$ = (ID0WRWCC\$ * EEA_ID_2300) / 1000000

ID0WBBMF\$ = (ID0WRWMF\$ * EEA_ID_MANU) / 1000000

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

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

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

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

ID0KHU = ID0KHU1 + ID0KHU2A

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IDAHO ENDOGENOUS VARIABLES

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

ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBMIL\$	Wage and salary disbursements, military
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, military, and
	construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except farm, manufacturing, military, and
	construction
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV_R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total real personal income, 2005 dollars
ID0YP\$	Total personal income
ID0YP\$PC	Per capita personal income
ID0YPNF	Nonfarm personal income, 2005 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 2005 dollars
ID0YPPC	Real per capita personal income, 2005 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 2005 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSI\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to individuals
ID0YTRF\$	Government payments to Idaho farmers
IDWAGE	Idaho average annual wage
YPADJ_ID	Adjusted total personal income

NATIONAL EXOGENOUS VARIABLES

CRCATCVS	Cash receipts, US cattle and calves
CRCROP	Cash receipts, US crops
CRDAIRY	Cash receipts, US dairy
	These are dummy variables used in regression
DUM951ON	equations to capture the impacts of discrete
	economic or noneconomic events such as
	strikes, plant opening or closures, unusual
DUMCENSUS	weather conditions, etc.
EDRE	Economic depreciation rate nonresidential capital
EDRIPS	Economic depreciation rate software
EMD321	Employment in wood products
EMN311	Employment in food manufacturing
EMN323	Employment in printing and related support activities
EXPLIS\$	Agricultural production expenses US
GF	Federal nurchases of goods and services
GFMI	Federal defense purchases of goods and services
GFML CWSS	Federal government defense personnel outlays
GFOCWSS	Federal government nondefense personnel outlays
HHAF	Household financial assets
НΗΔΟ	Household holdings of real estate and other nonfinancial assets
HPME	Δ versue Weekly Hours in Manufacturing
ID0IP2122 2123	Industrial production index metal and nonmetal ore mining 2012–100.0
IDOI 2122_2125	Industrial production index, field and noninetar of chining, 2012–100.0
IDSC321	Industrial production index, wood products, 2012–100.0
IDSC322	Industrial production index, wood products, 2012–100.0
II SU322 IDSC323	Industrial production index, paper, 2012–100.0
II SU323 IDSC3253	Industrial production index, printing, 2012–100.0
II 503233 IDSC333	Industrial production index, agricultural chemicals, 2012–100.0
IF 50332	Industrial production index, fablicated metal products, 2012–100.0
	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
IP8G335	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
100001	Communication rate on conventional 50 year mongage

Effective conventional mortgage rate, existing homes, combined lenders
Government payments to US farms
Domestic social security tax receipts
Producer price index, farm products, 1982=1.0
Producer price index, processed foods and feeds, 1982=1.0
Producer price index, lumber and wood products, 1982=1.0
Producer price index, metals and metal products, 1982=1.0
Personal income
Personal interest income
Other labor income, US
Wage and salary disbursements
Farm proprietors' income (with inventory valuation and capital
consumption adjustments)
Nonfarm proprietors' income (with inventory valuation and capital
consumption adjustments)
Rental income of persons with capital consumption adjustment
Federal transfer payments to individuals
State and local transfer payments to individuals
Dividends