Idaho & U.S. Economic Situation

Idaho Joint Economic Outlook and Revenue Assessment Committee

January 6, 2010

Presented By

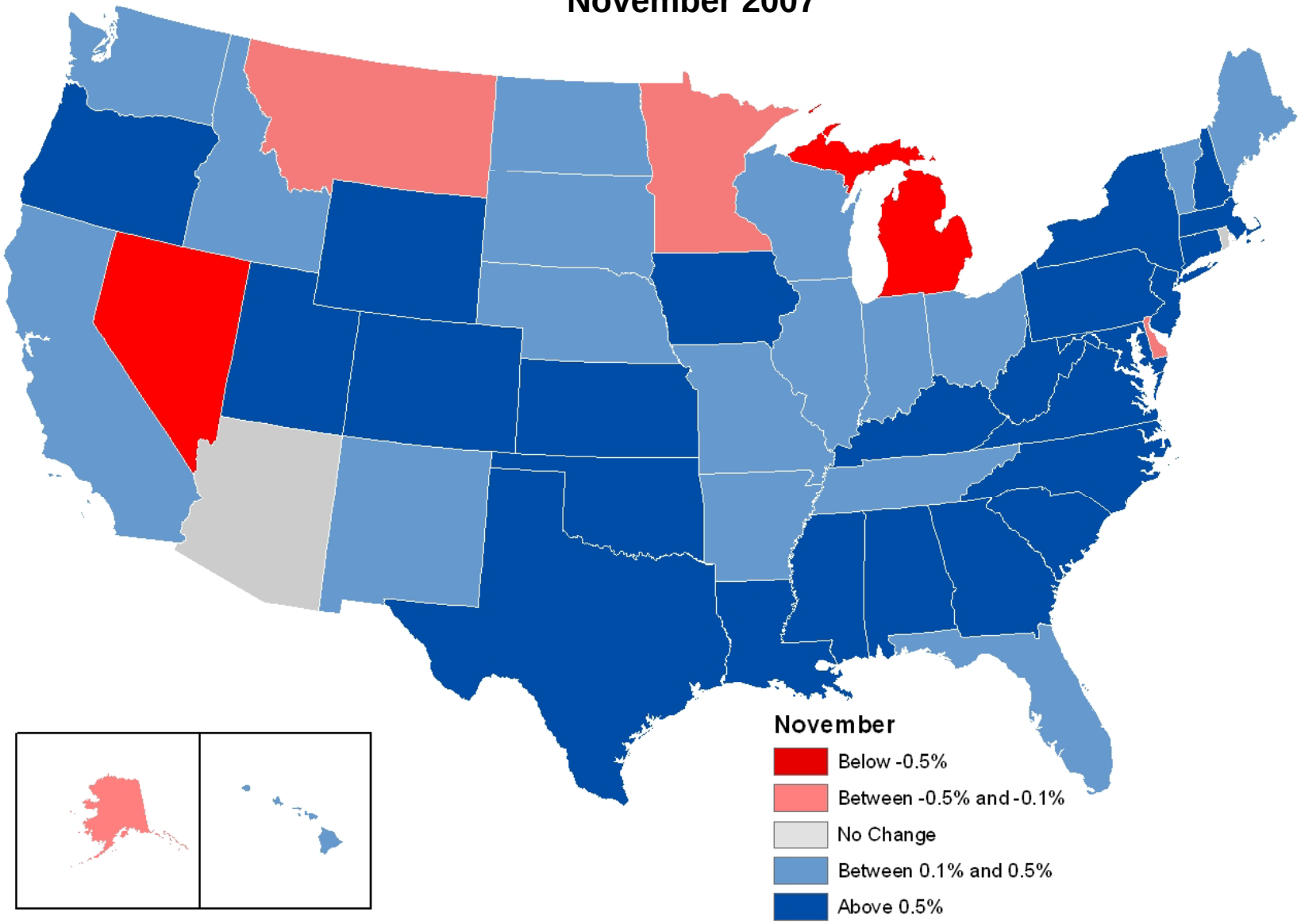
Michael Ferguson

Chief Economist

Idaho Division of Financial Management

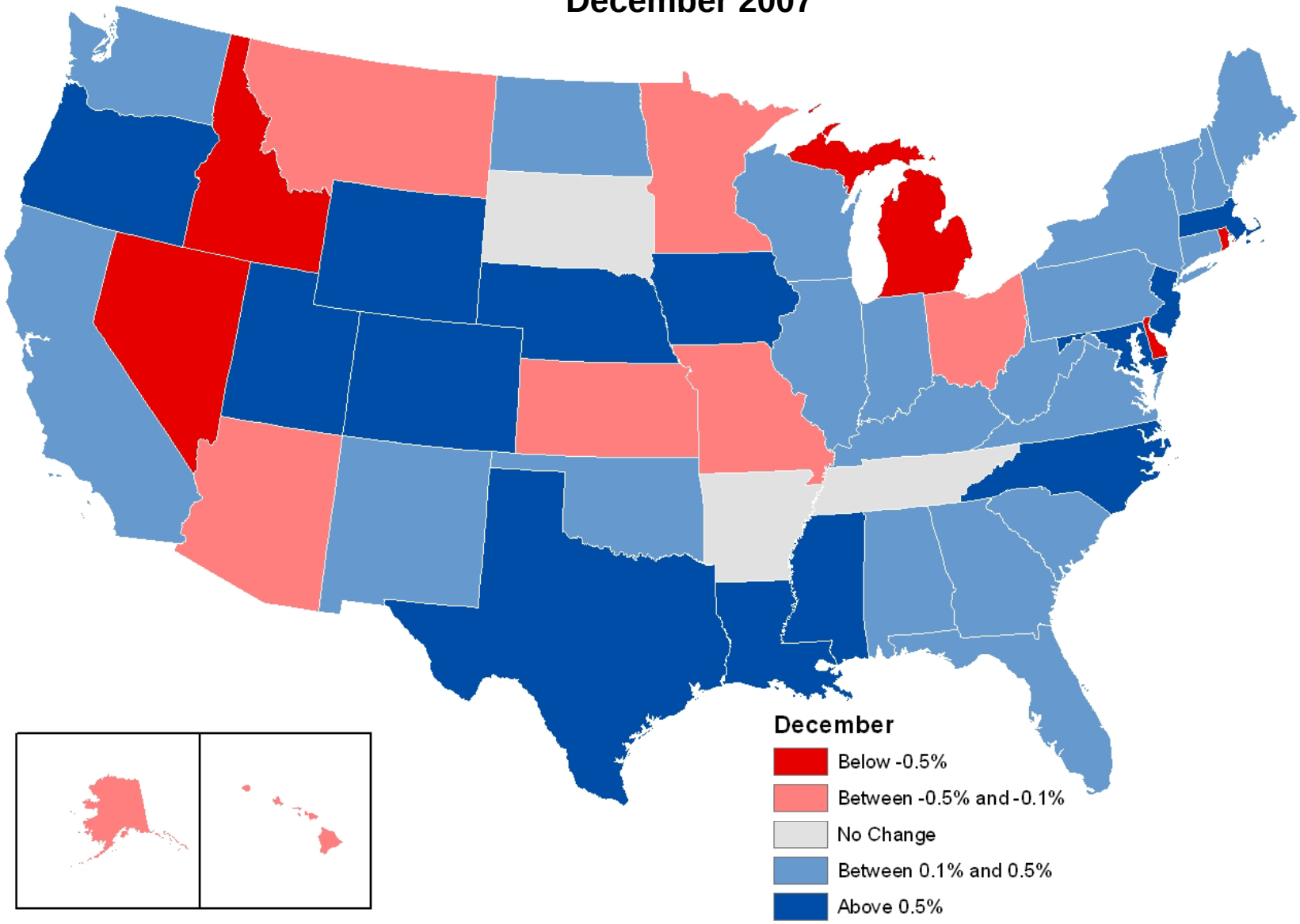
www.idaho.gov/dfm

State Coincident Indexes: Three-Month Change
November 2007



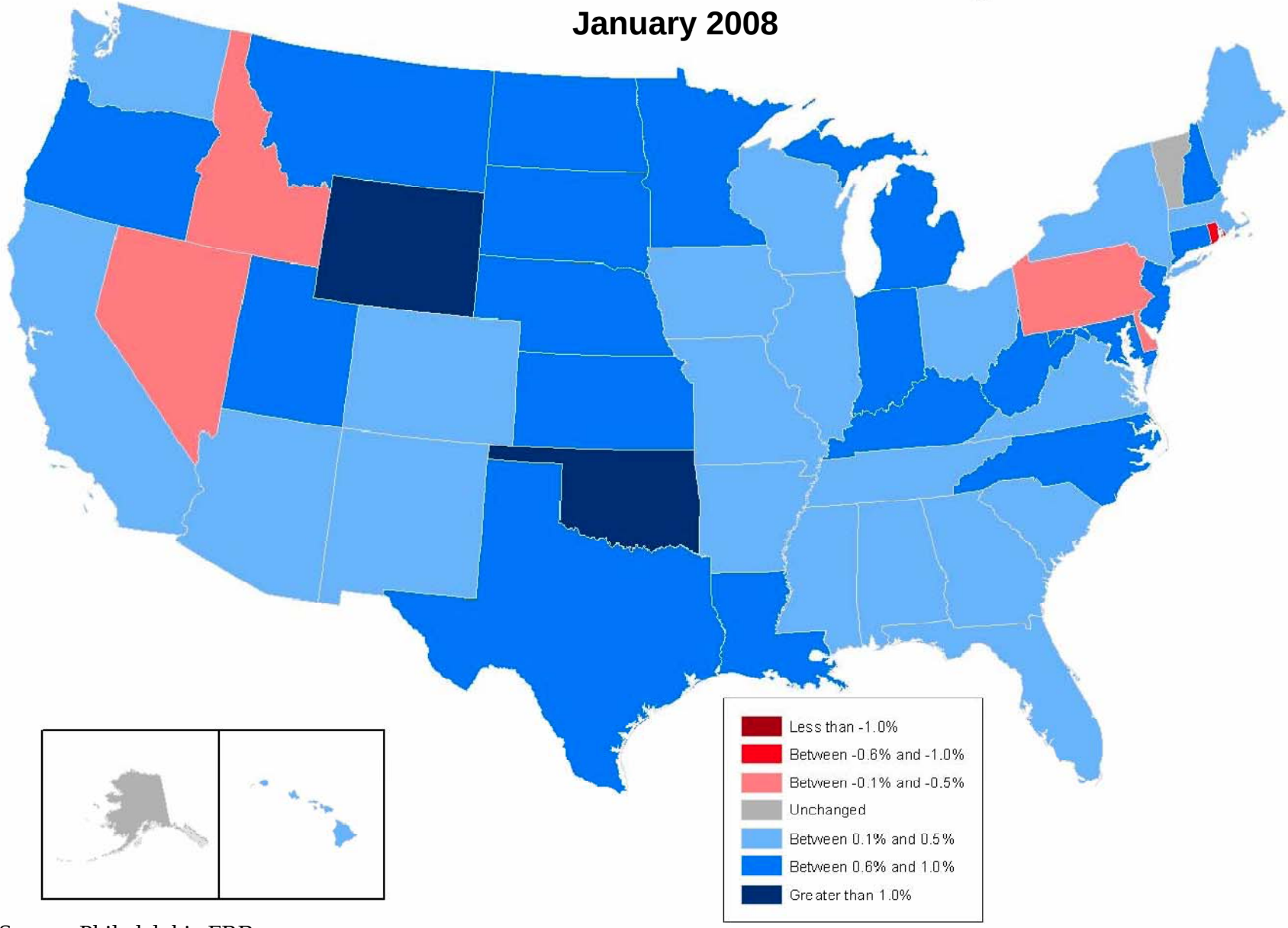
Source: Philadelphia FRB

State Coincident Indexes: Three-Month Change
December 2007



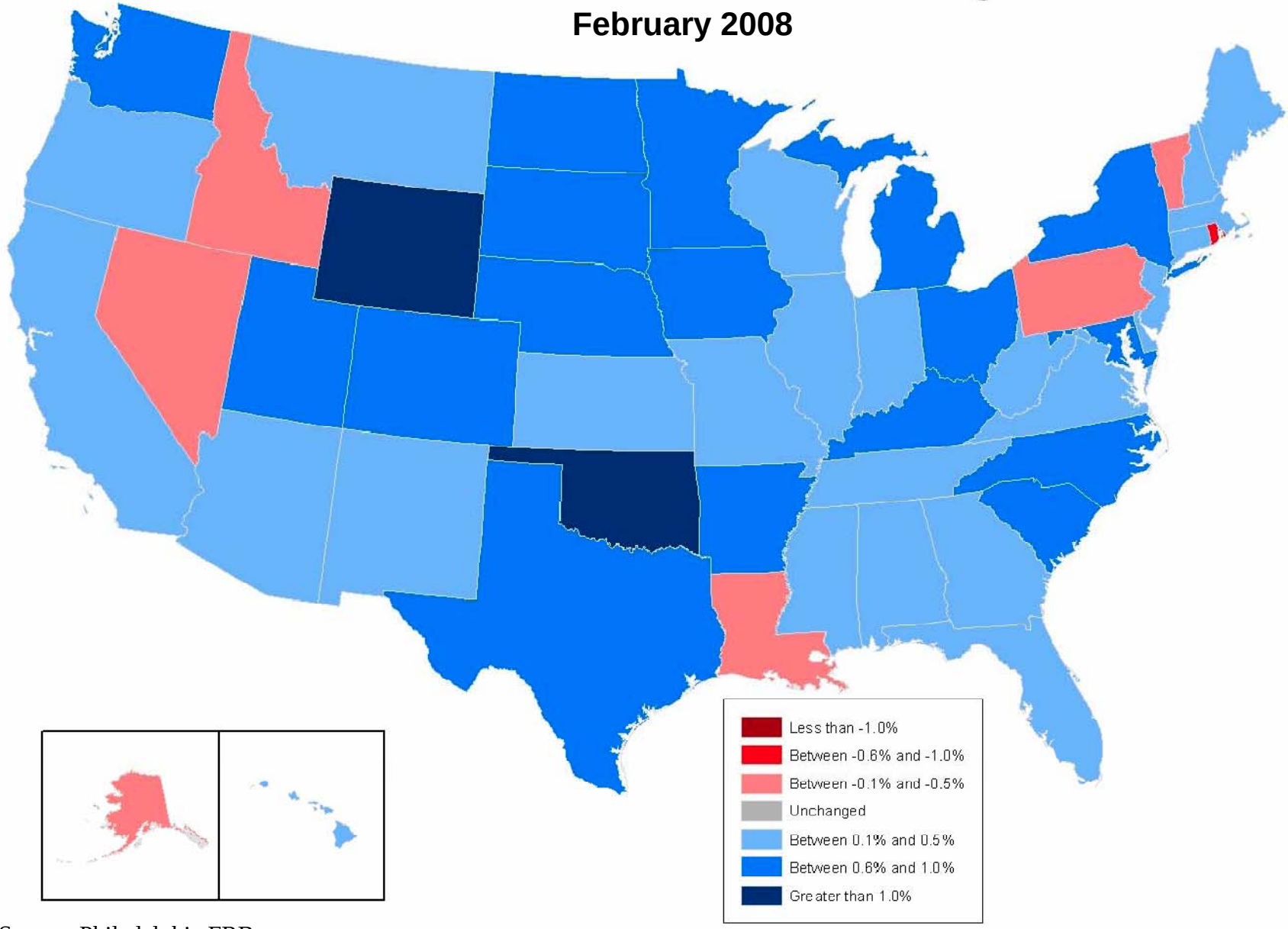
Source: Philadelphia FRB

State Coincident Indexes: Three-Month Change
January 2008



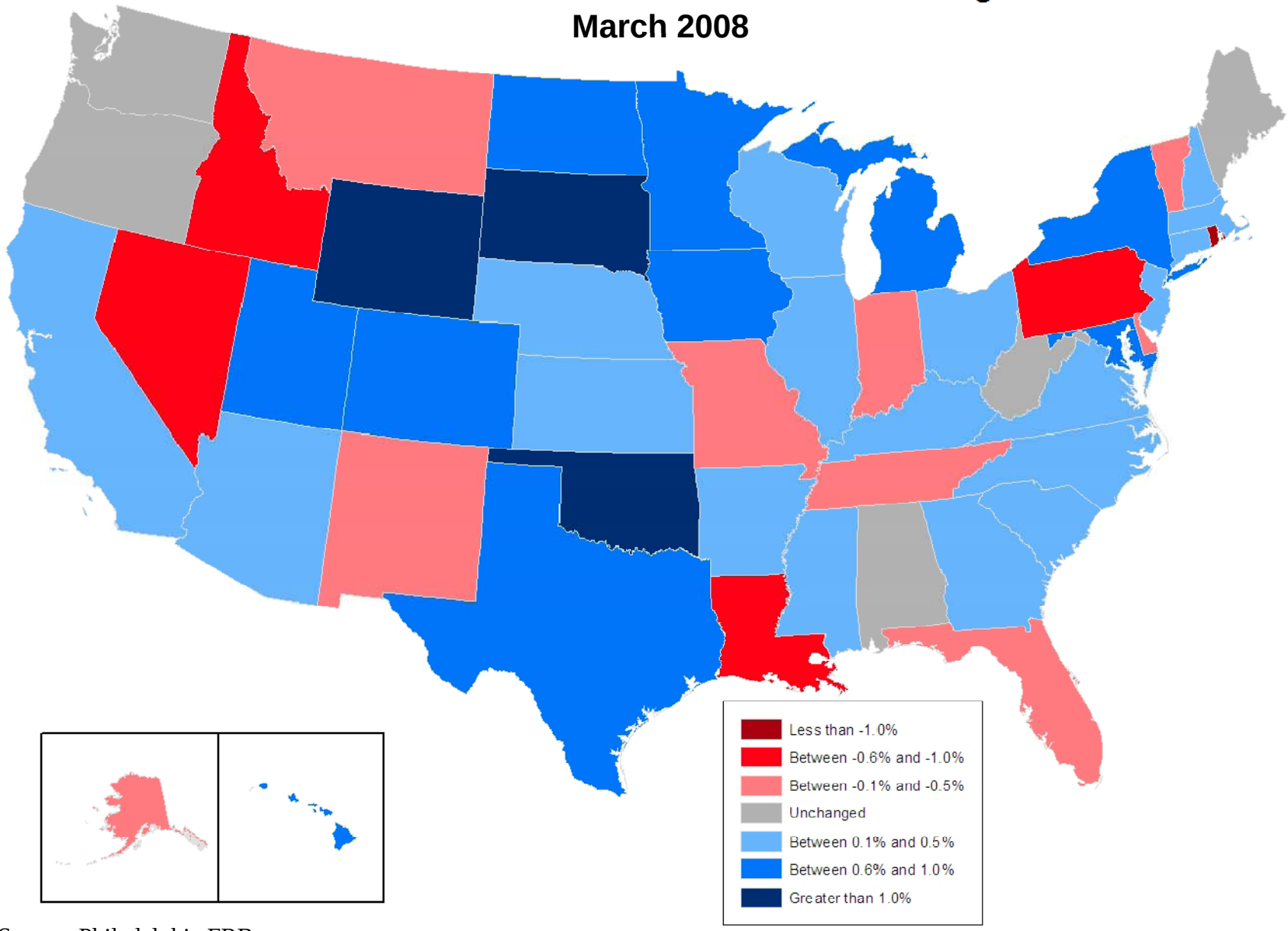
Source: Philadelphia FRB

State Coincident Indexes: Three-Month Change
February 2008



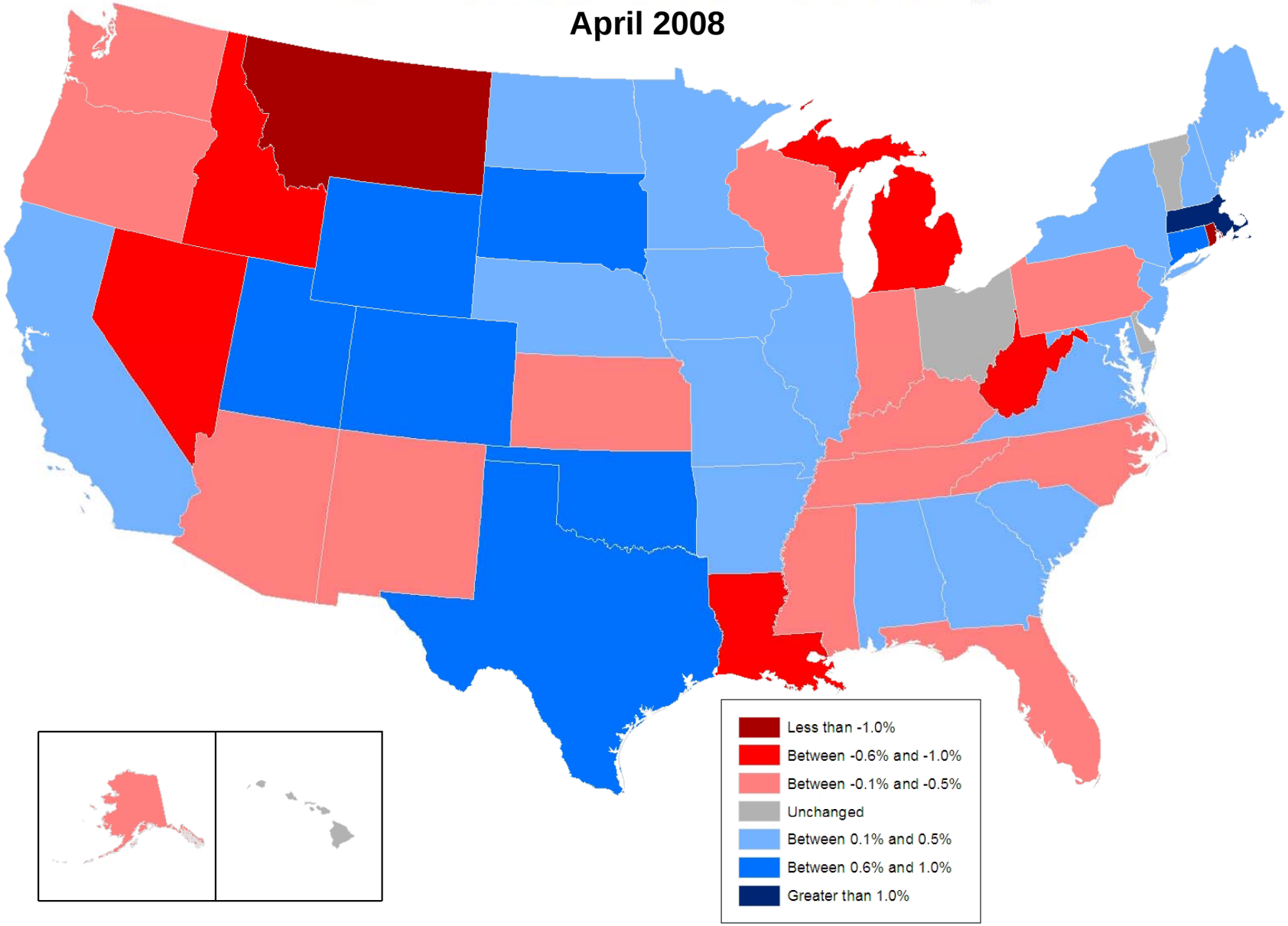
Source: Philadelphia FRB

State Coincident Indexes: Three-Month Change
March 2008



Source: Philadelphia FRB

State Coincident Indexes: Three-Month Change
April 2008



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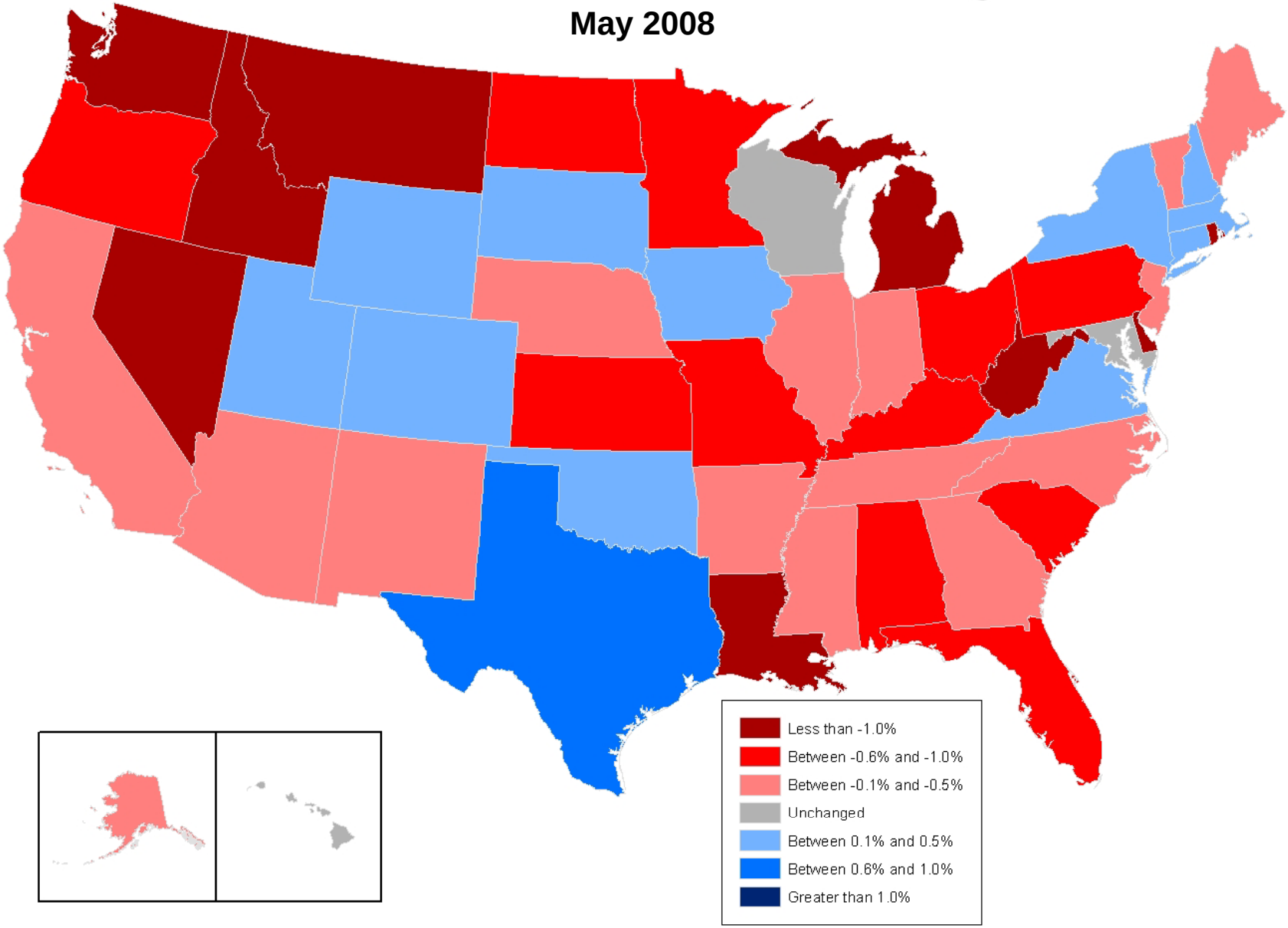
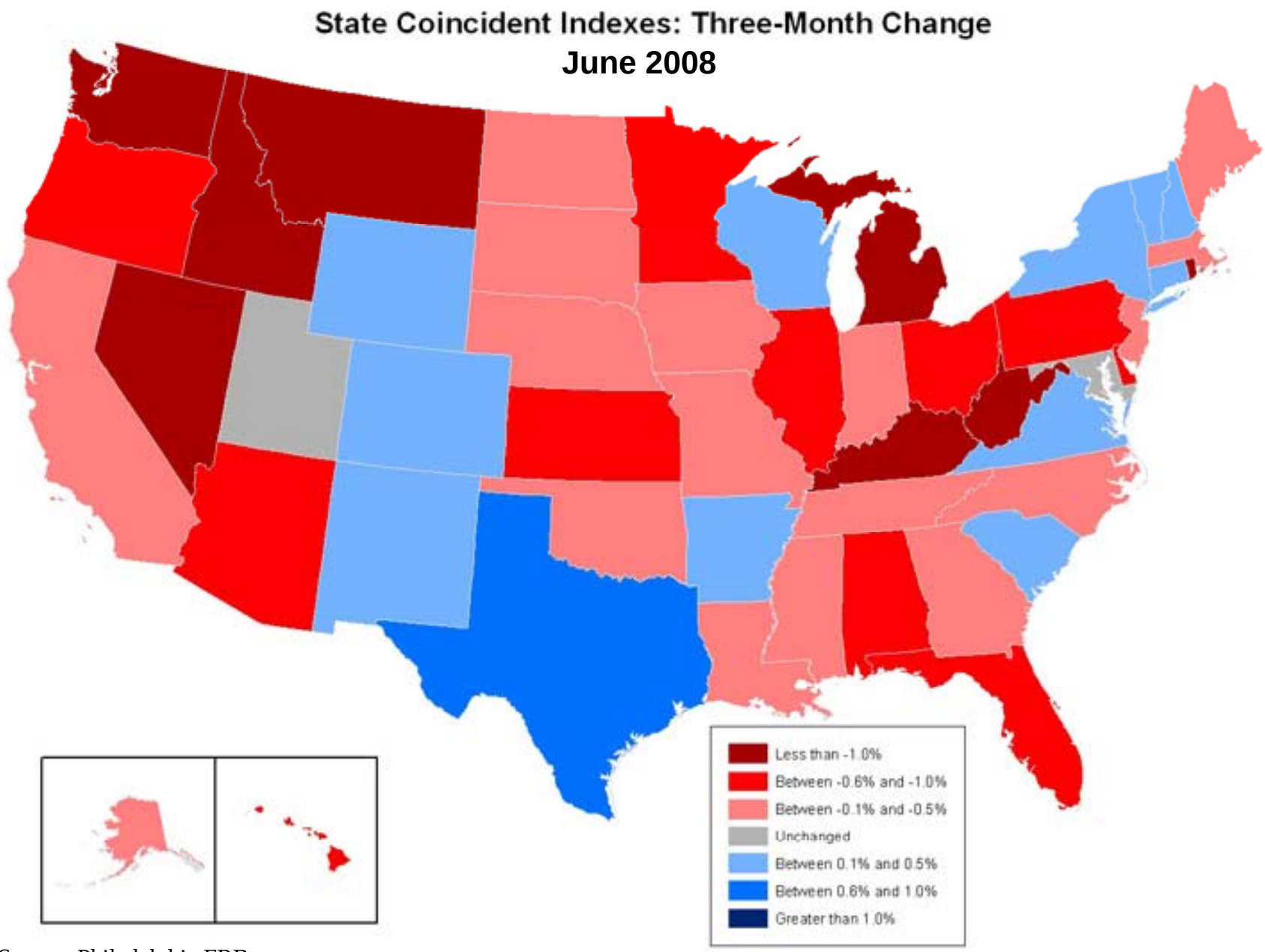
State Coincident Indexes: Three-Month Change
May 2008



Source: Philadelphia FRB



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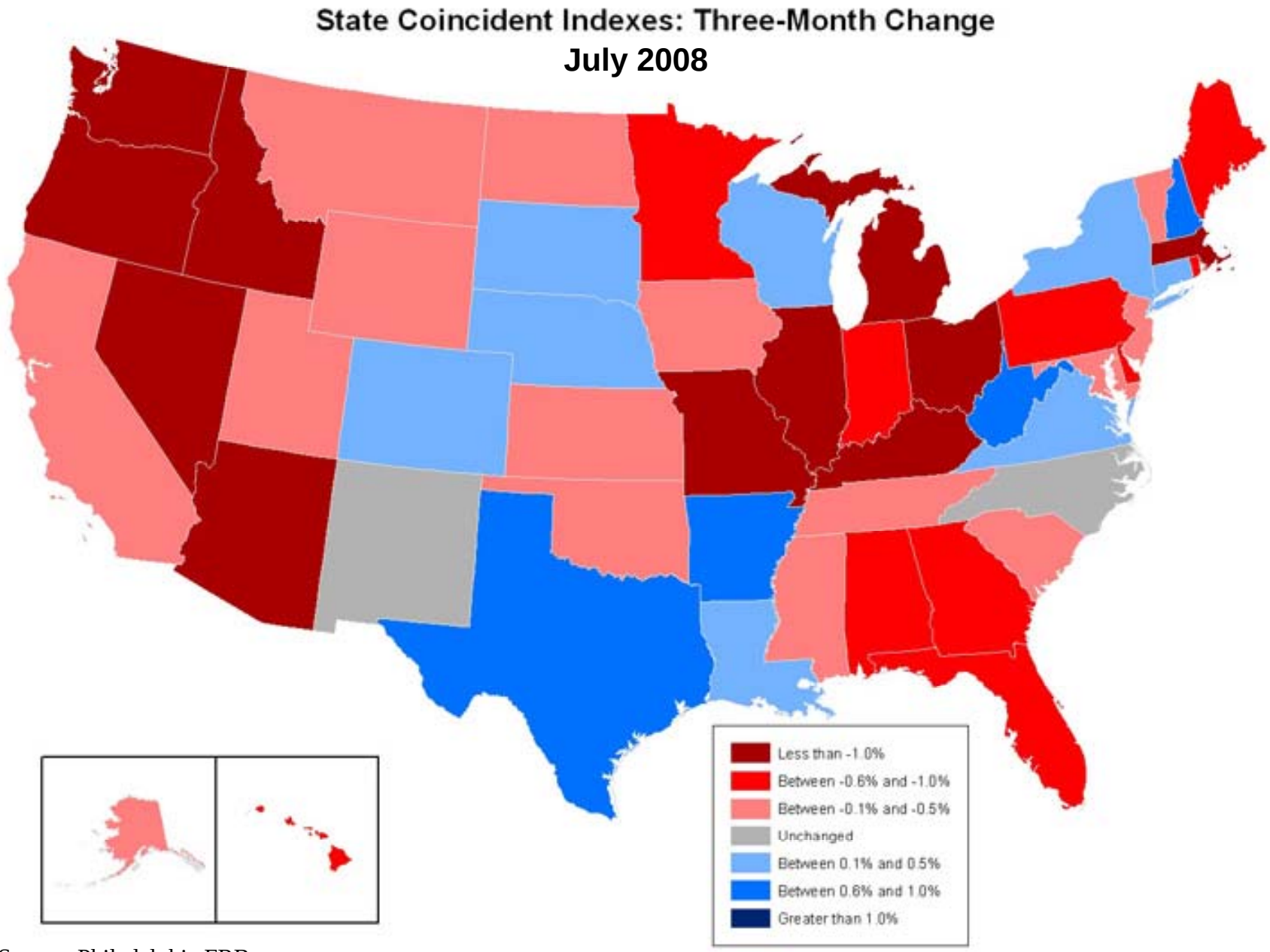

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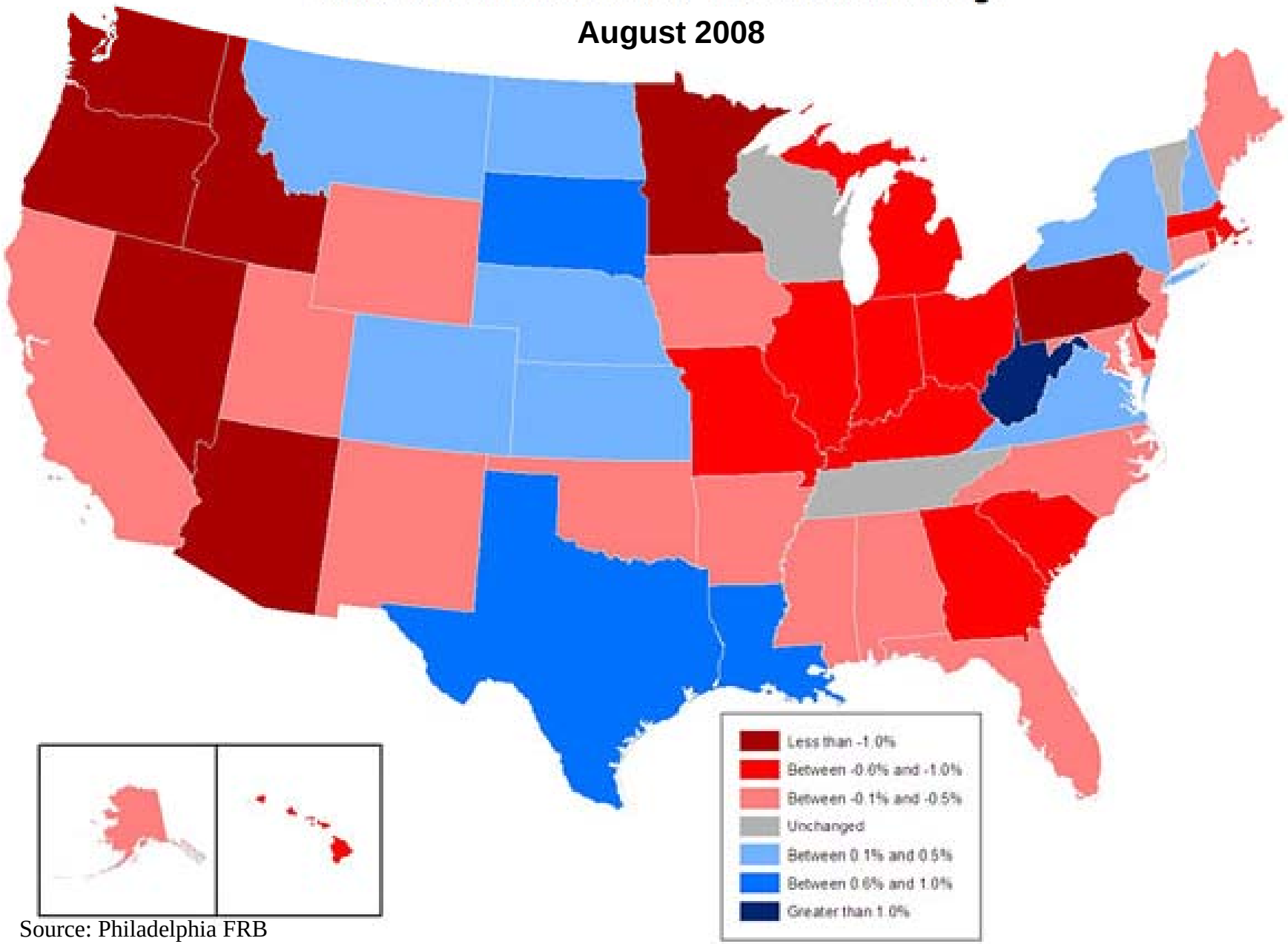
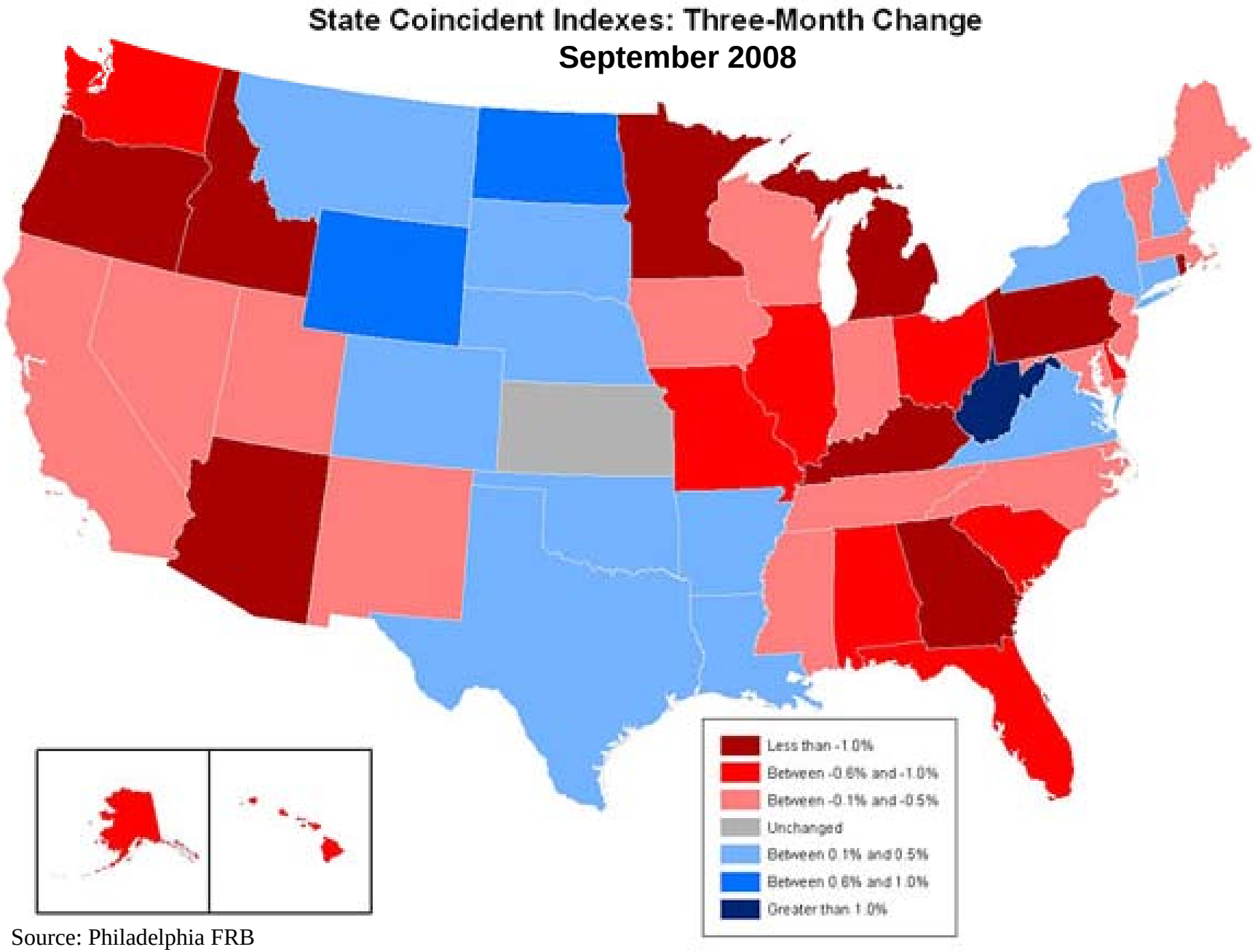
State Coincident Indexes: Three-Month Change

August 2008



Source: Philadelphia FRB



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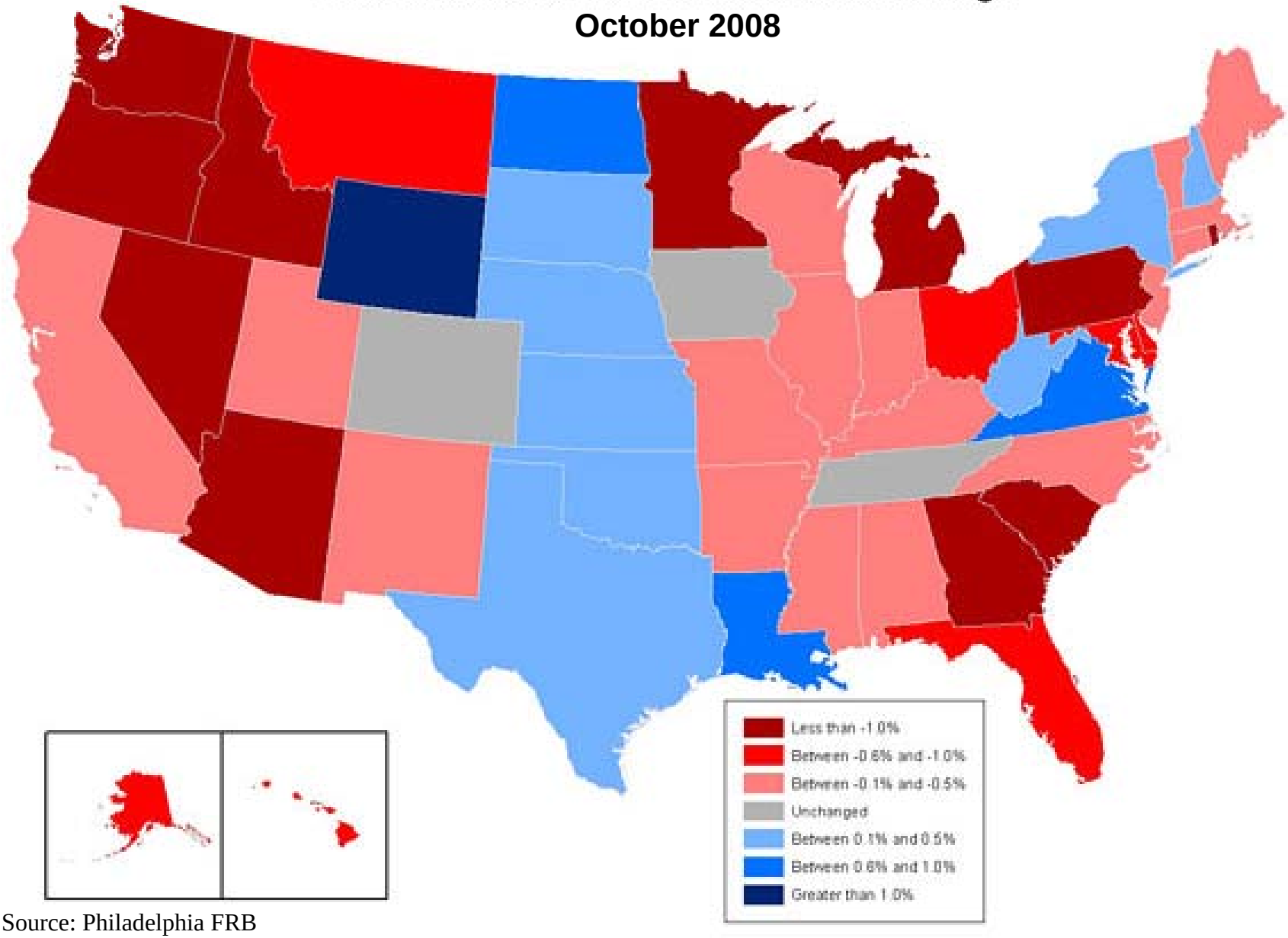
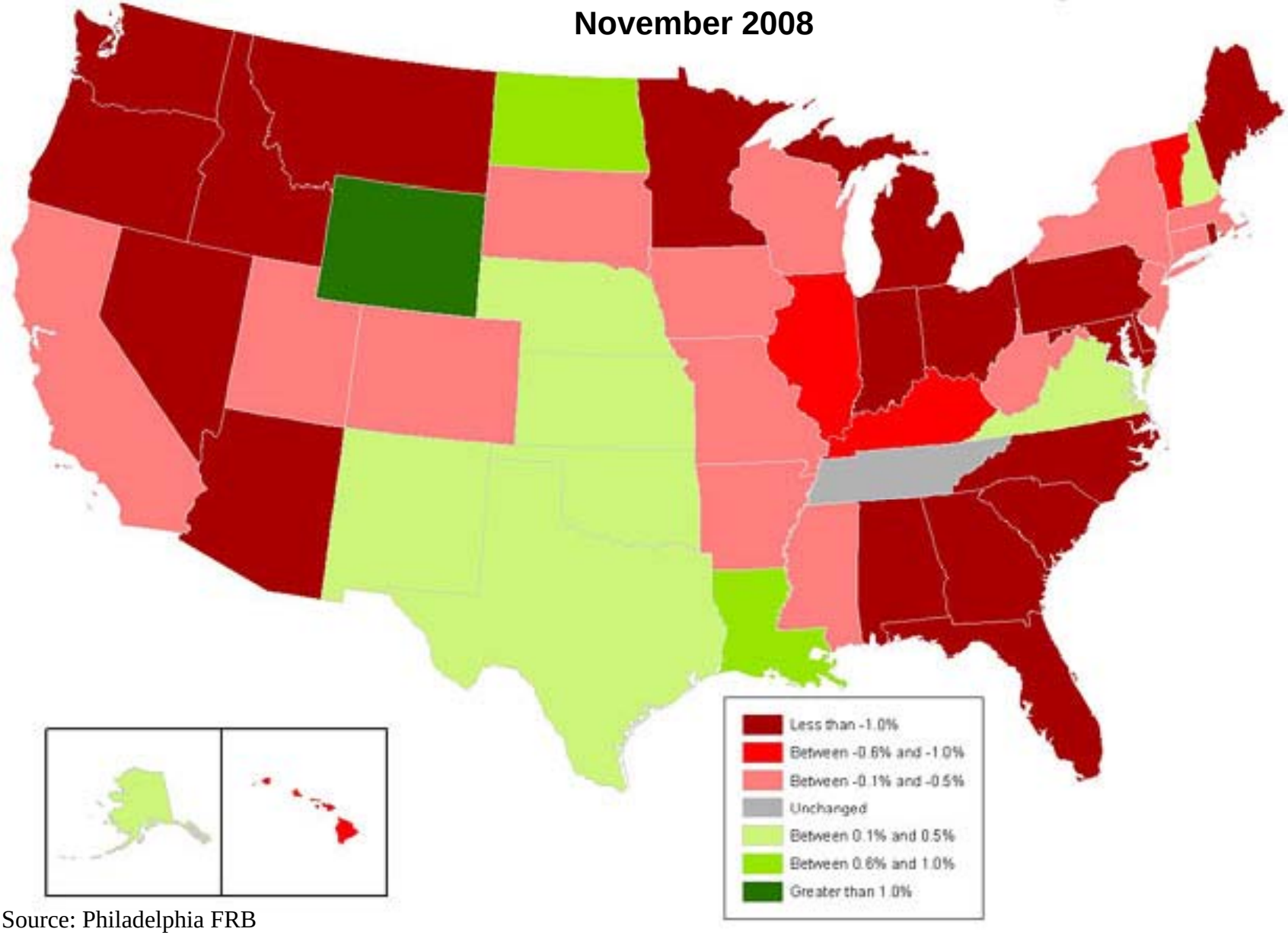
State Coincident Indexes: Three-Month Change
October 2008



Source: Philadelphia FRB

November State Coincident Indexes: Three-Month Change

November 2008



Source: Philadelphia FRB

December State Coincident Indexes: Three-Month Change
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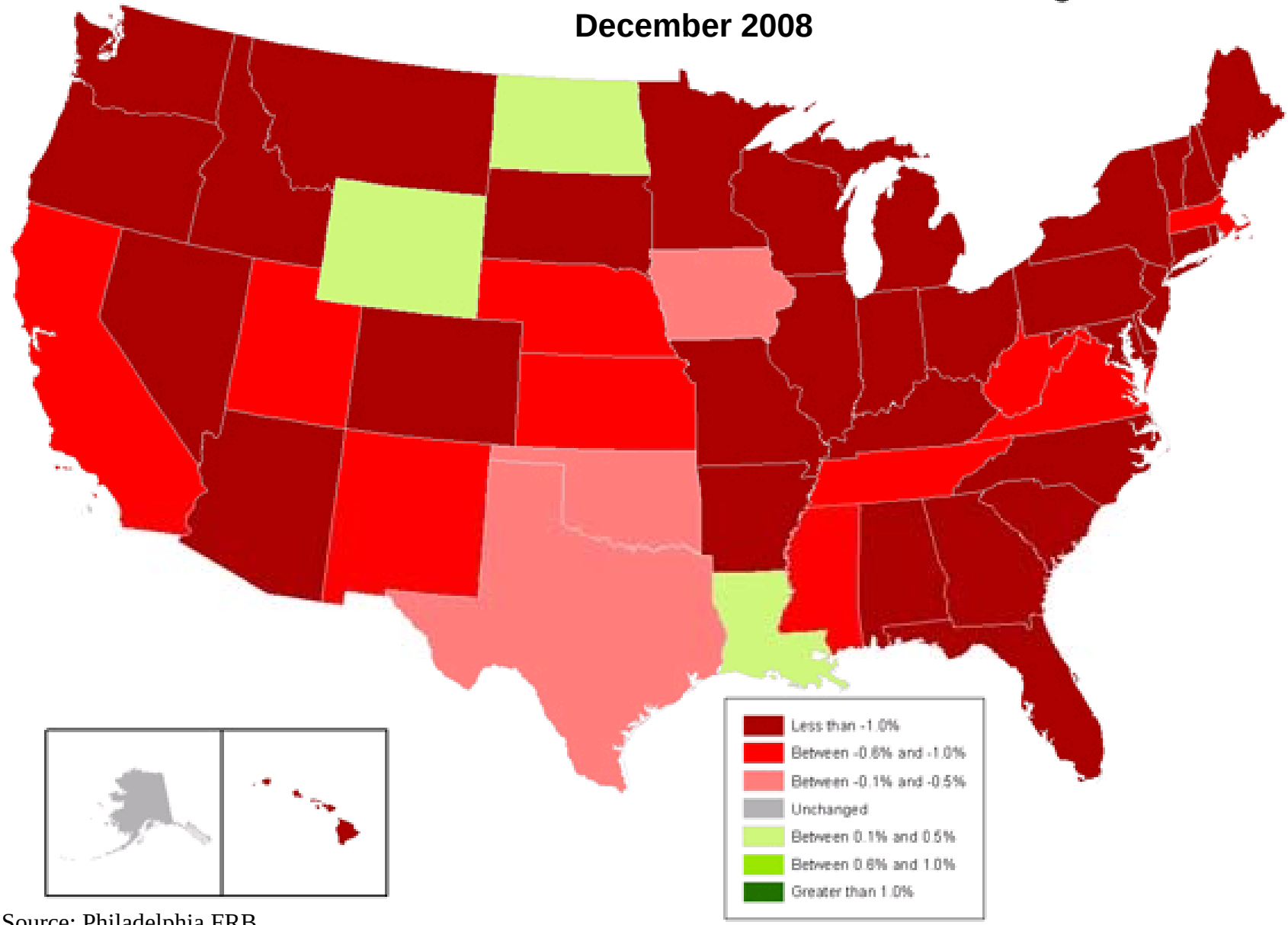
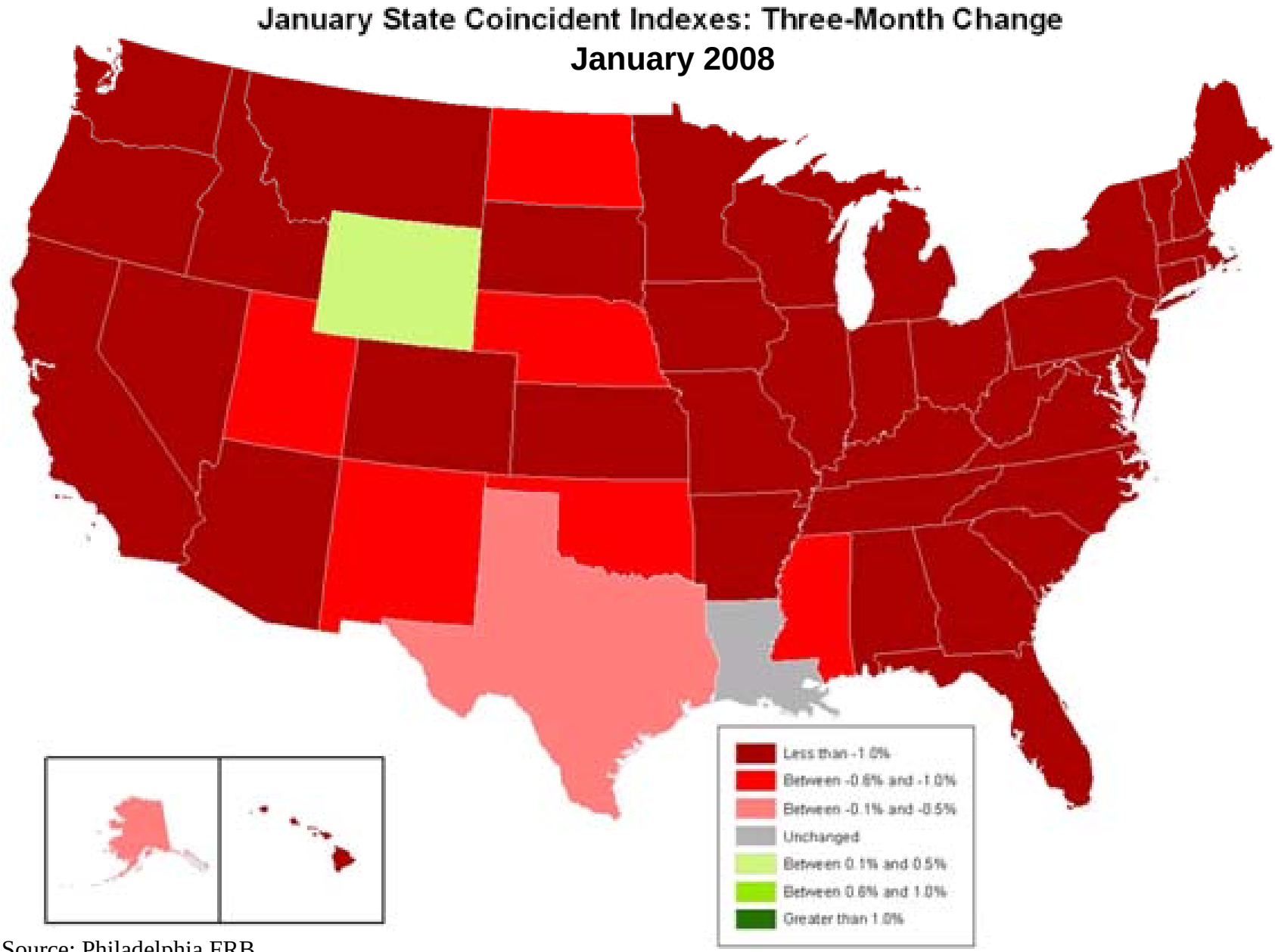
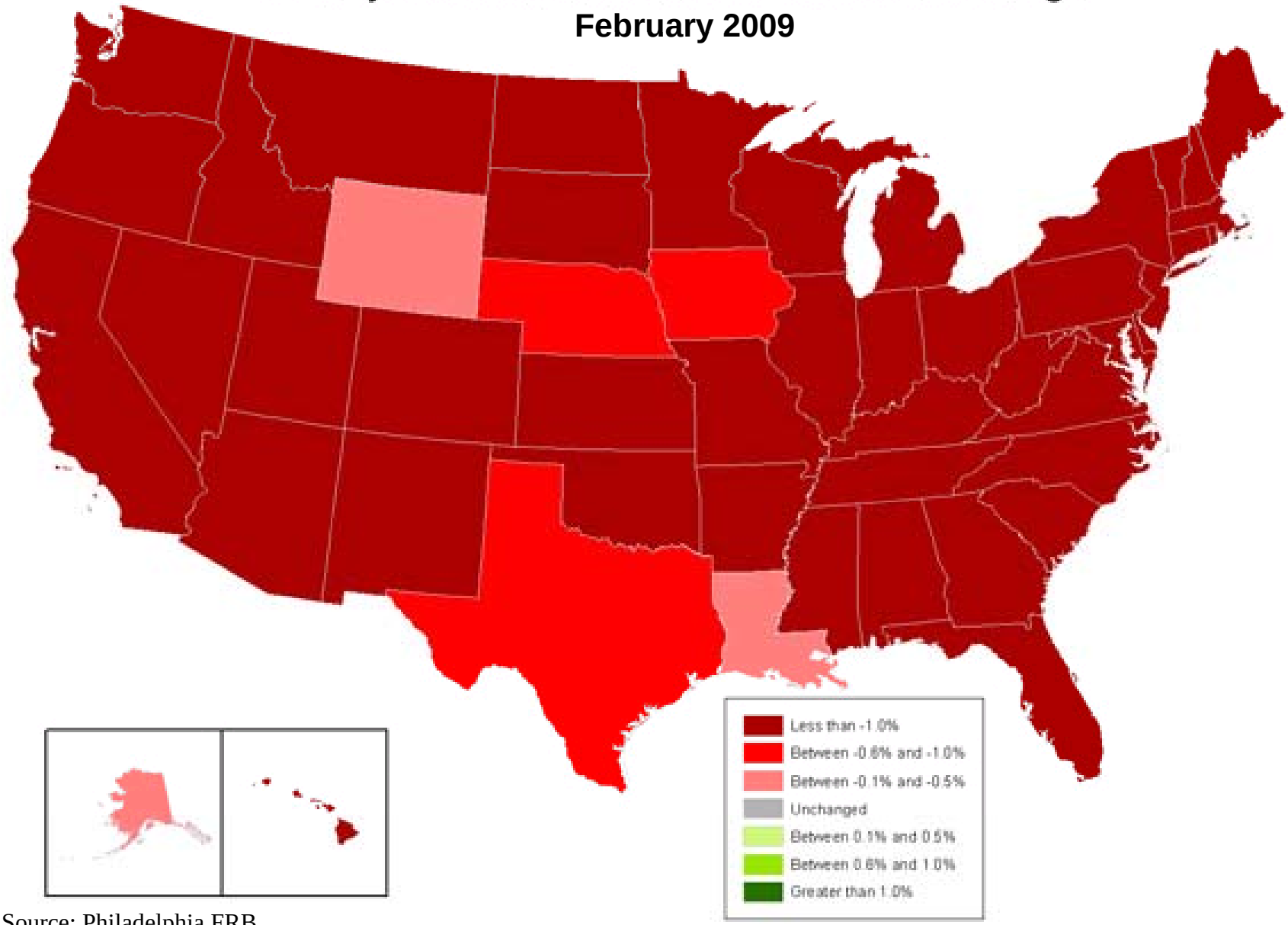


Source: Philadelphia FRB



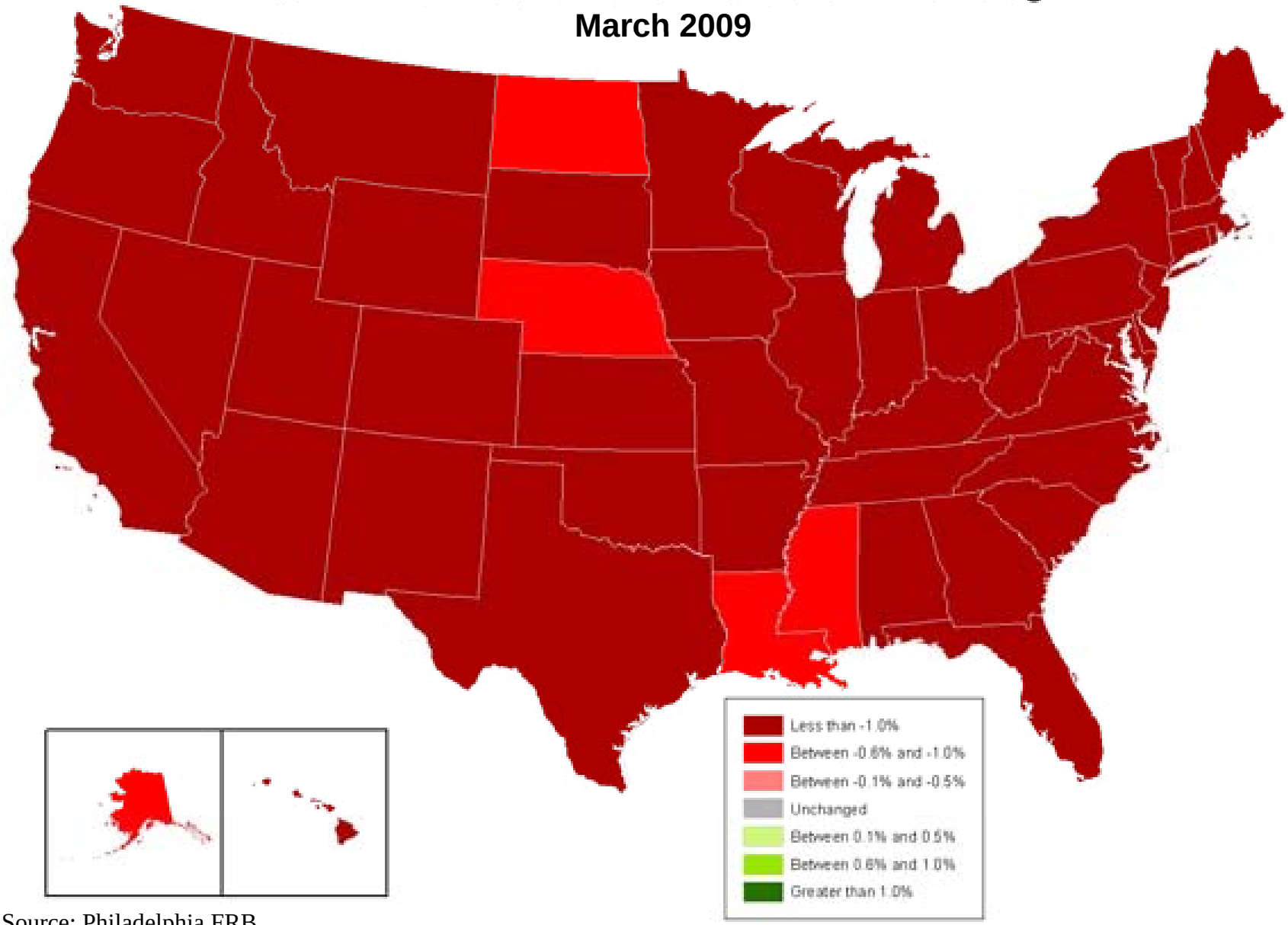
Source: Philadelphia FRB

February State Coincident Indexes: Three-Month Change
February 2009



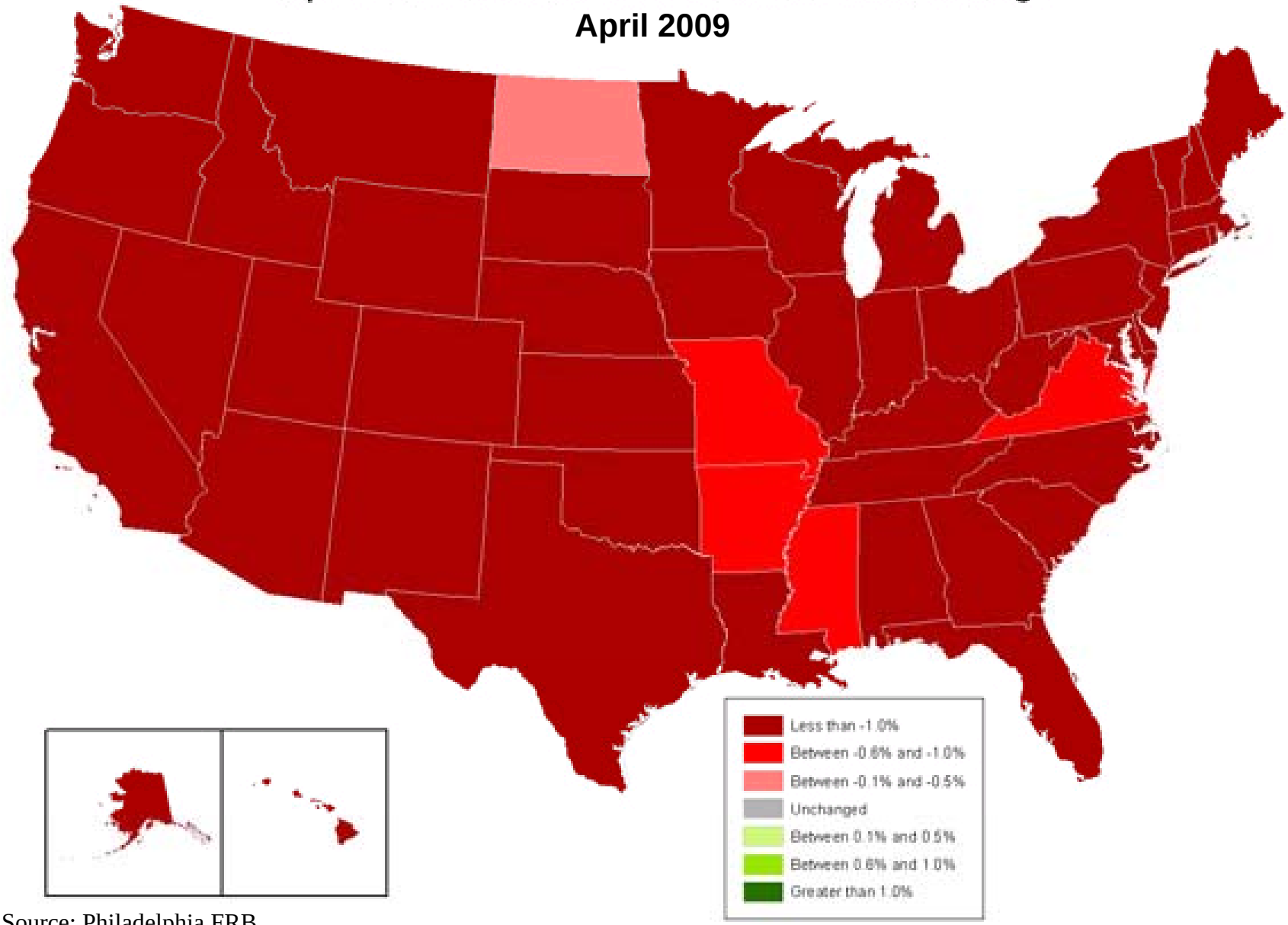
Source: Philadelphia FRB

March State Coincident Indexes: Three-Month Change
March 2009



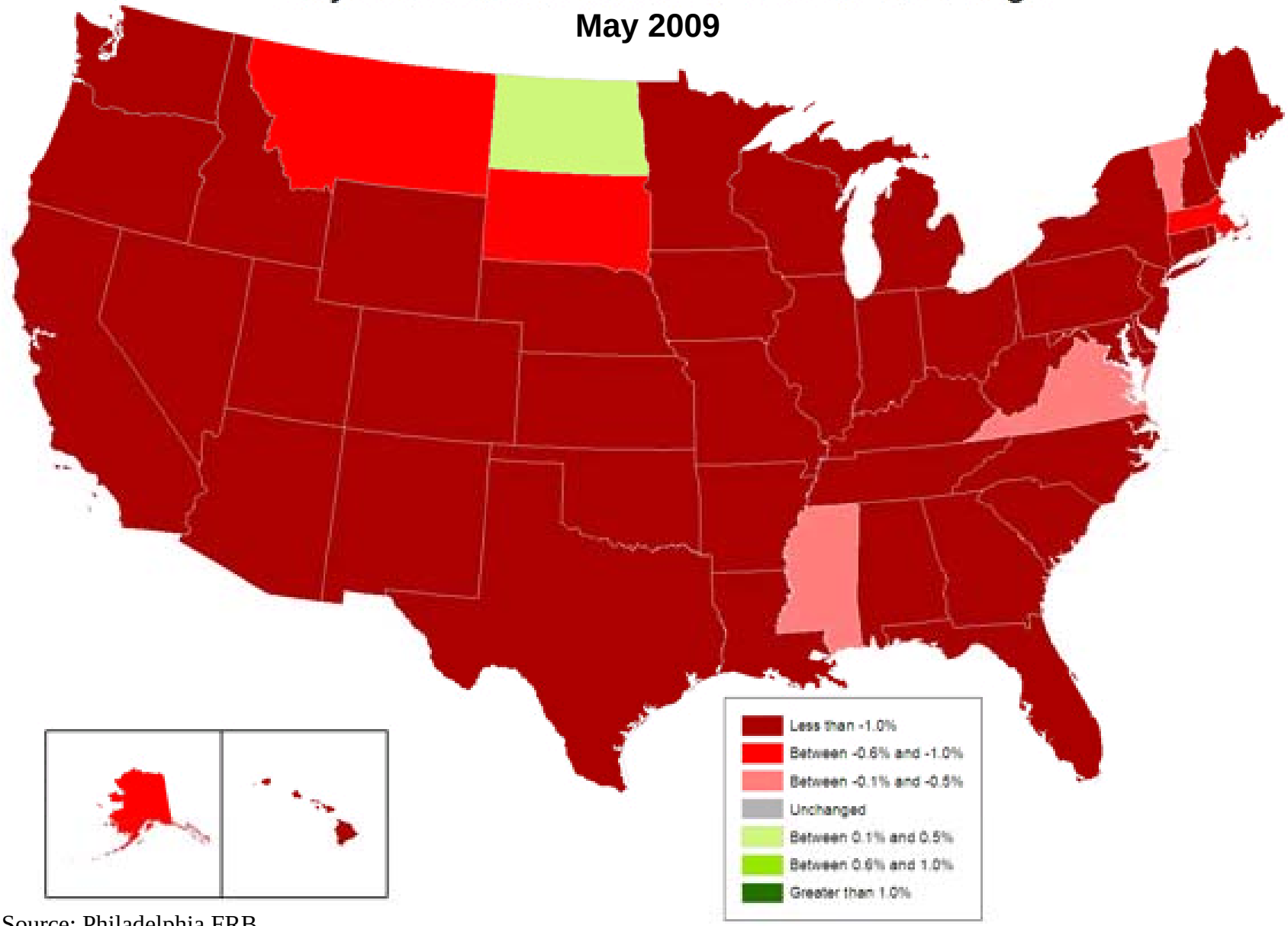
Source: Philadelphia FRB

April State Coincident Indexes: Three-Month Change
April 2009



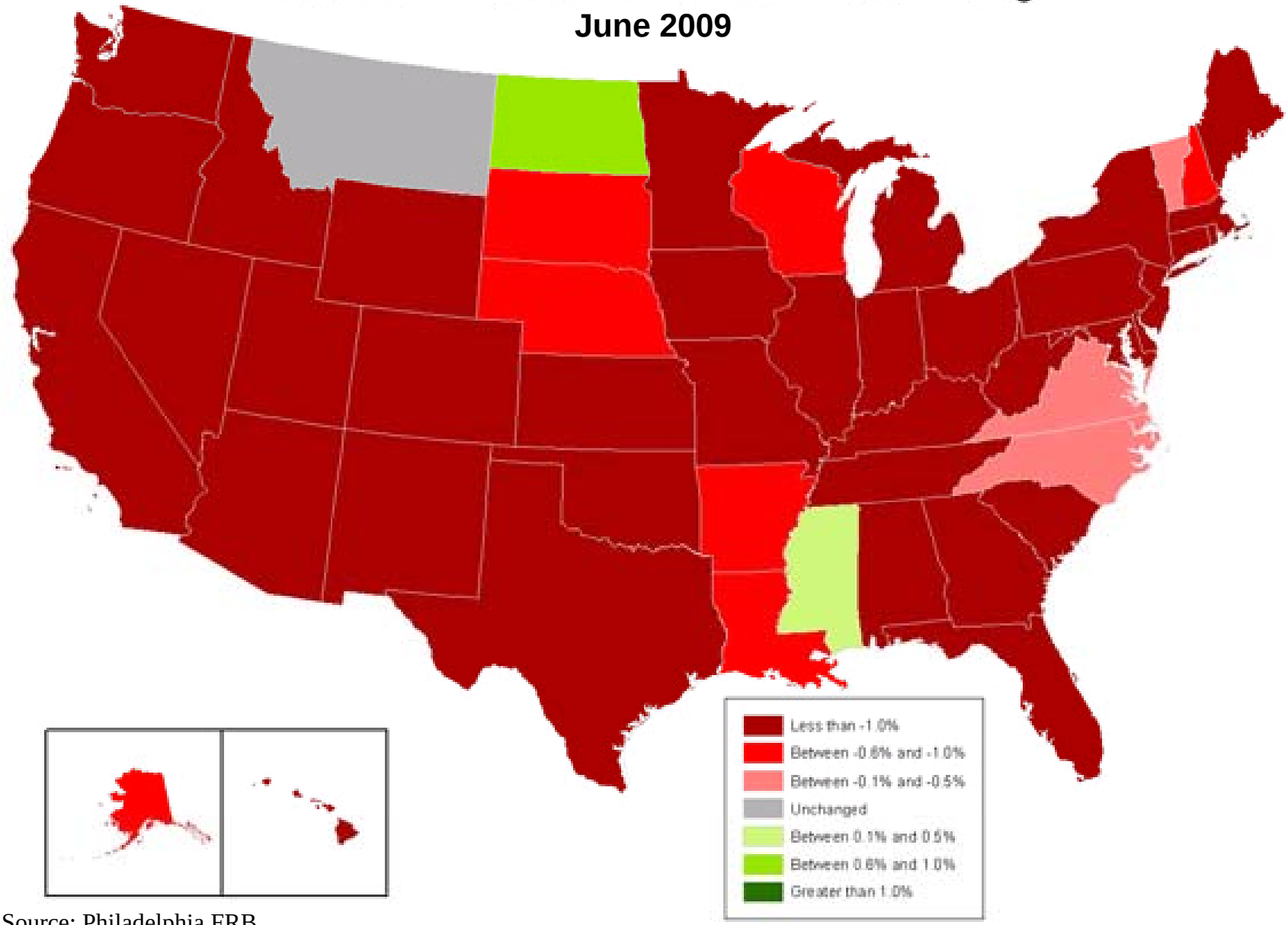
Source: Philadelphia FRB

May State Coincident Indexes: Three-Month Change
May 2009



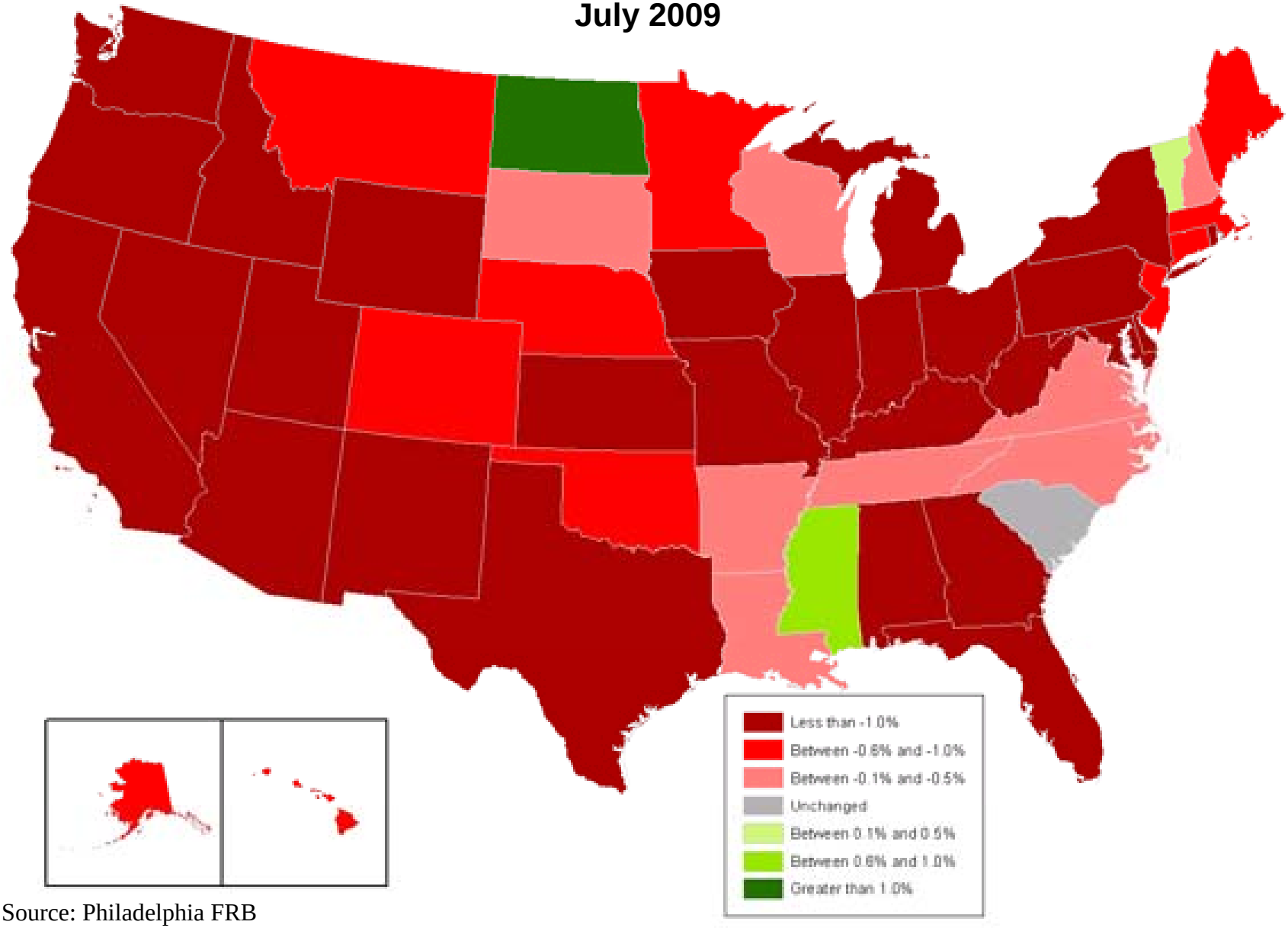
Source: Philadelphia FRB

June State Coincident Indexes: Three-Month Change
June 2009



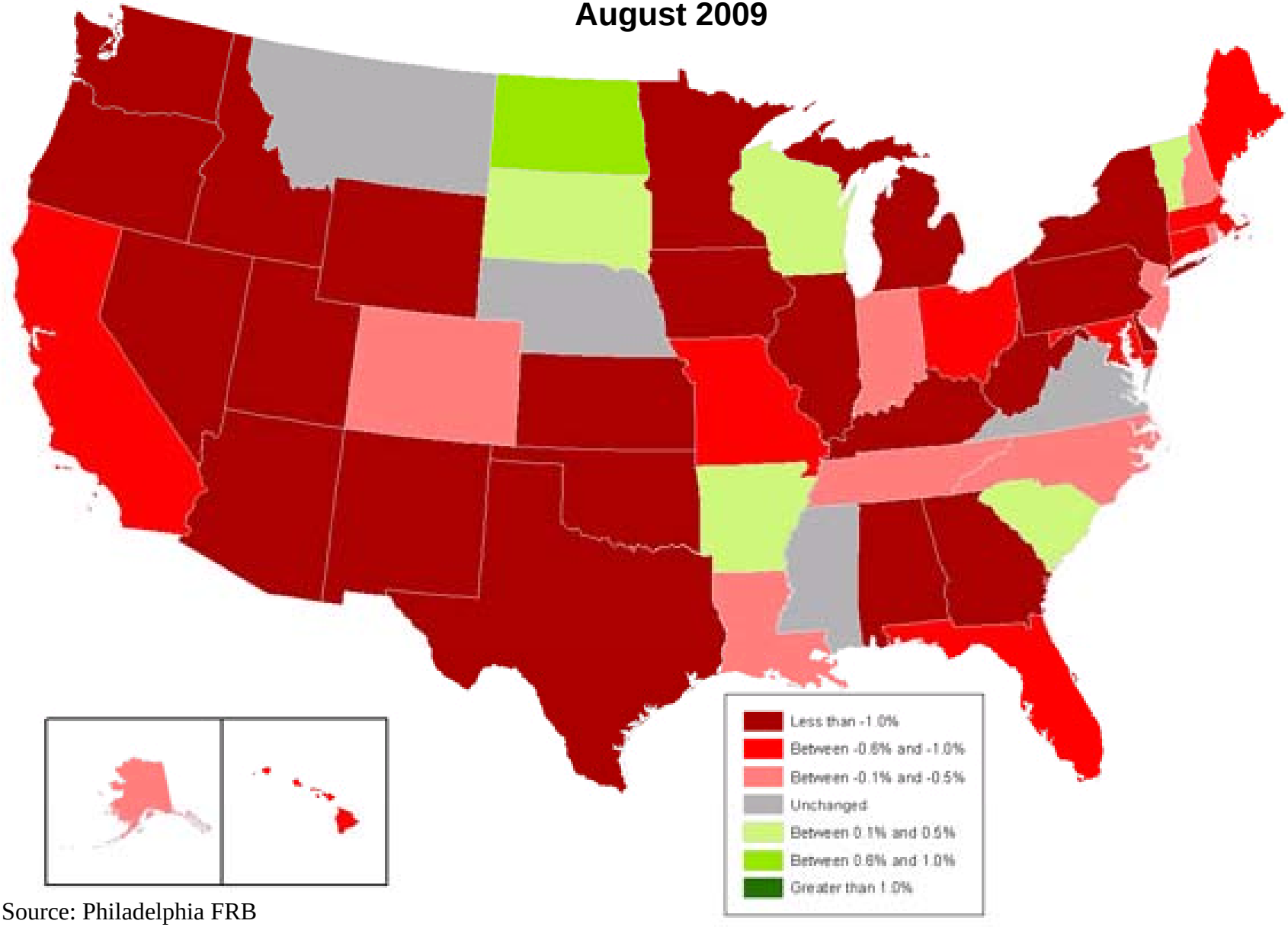
Source: Philadelphia FRB

July State Coincident Indexes: Three-Month Change
July 2009



Source: Philadelphia FRB

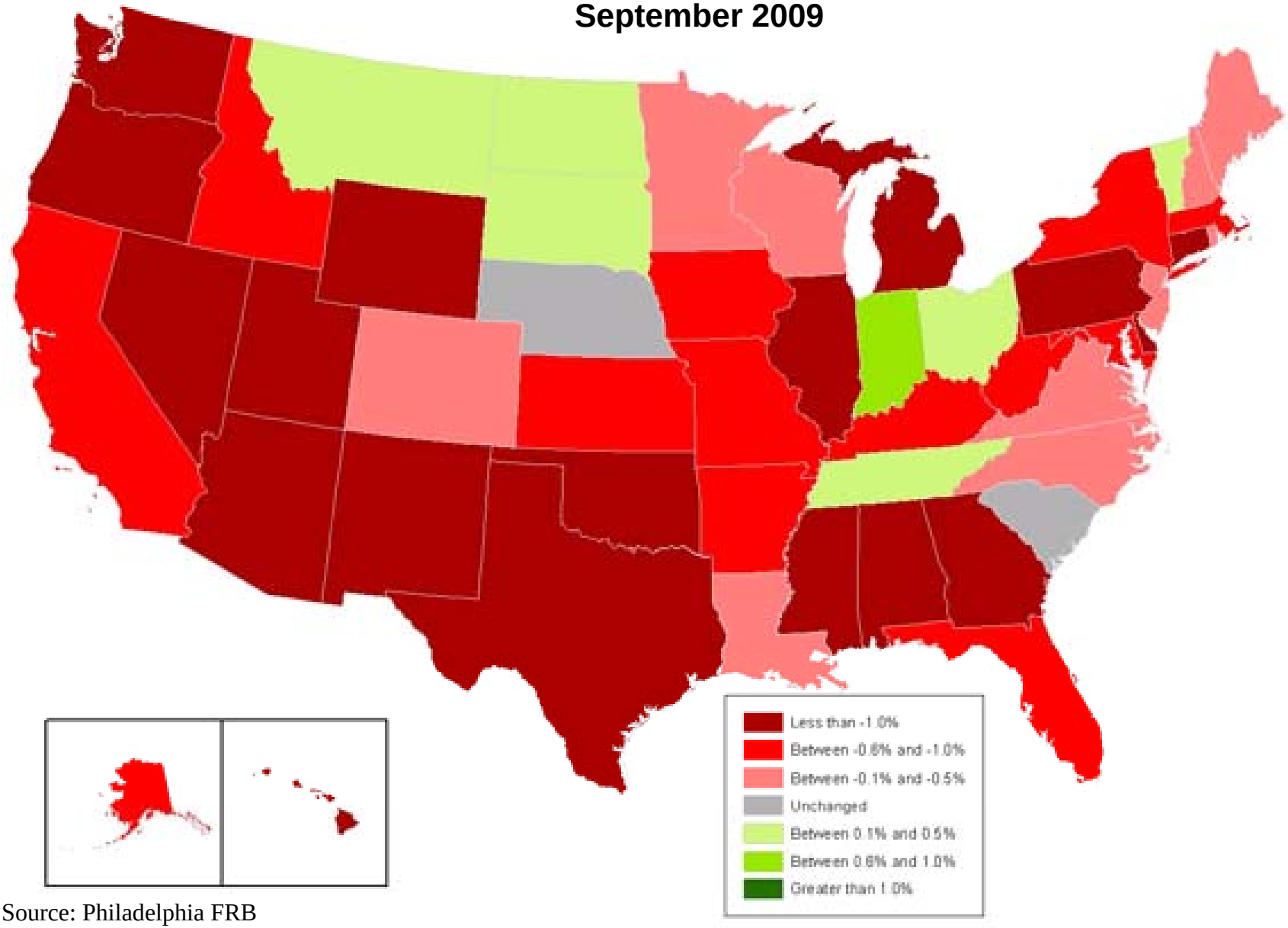
August State Coincident Indexes: Three-Month Change
August 2009



Source: Philadelphia FRB

September State Coincident Indexes: Three-Month Change

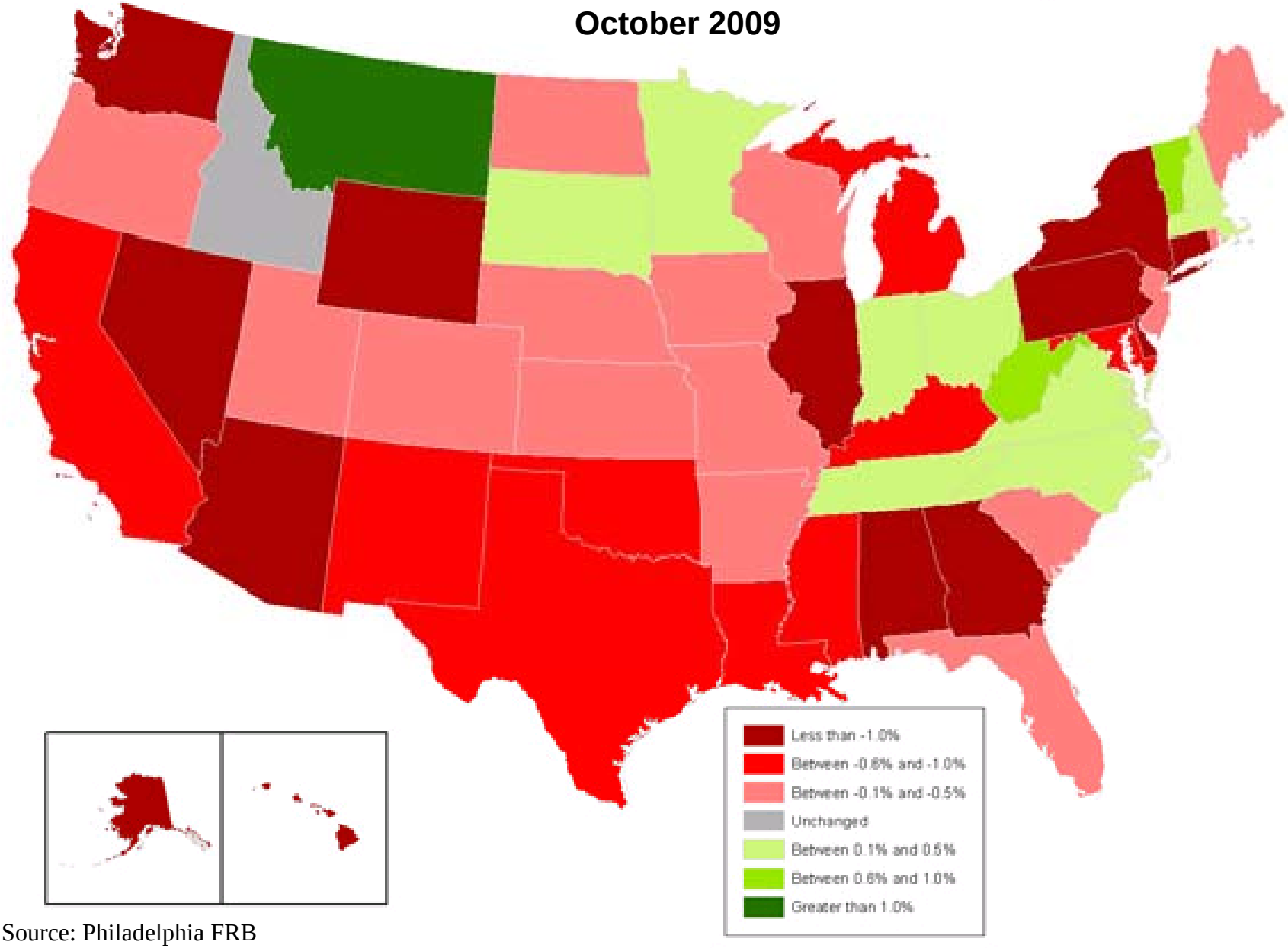
September 2009



Source: Philadelphia FRB

October State Coincident Indexes: Three-Month Change

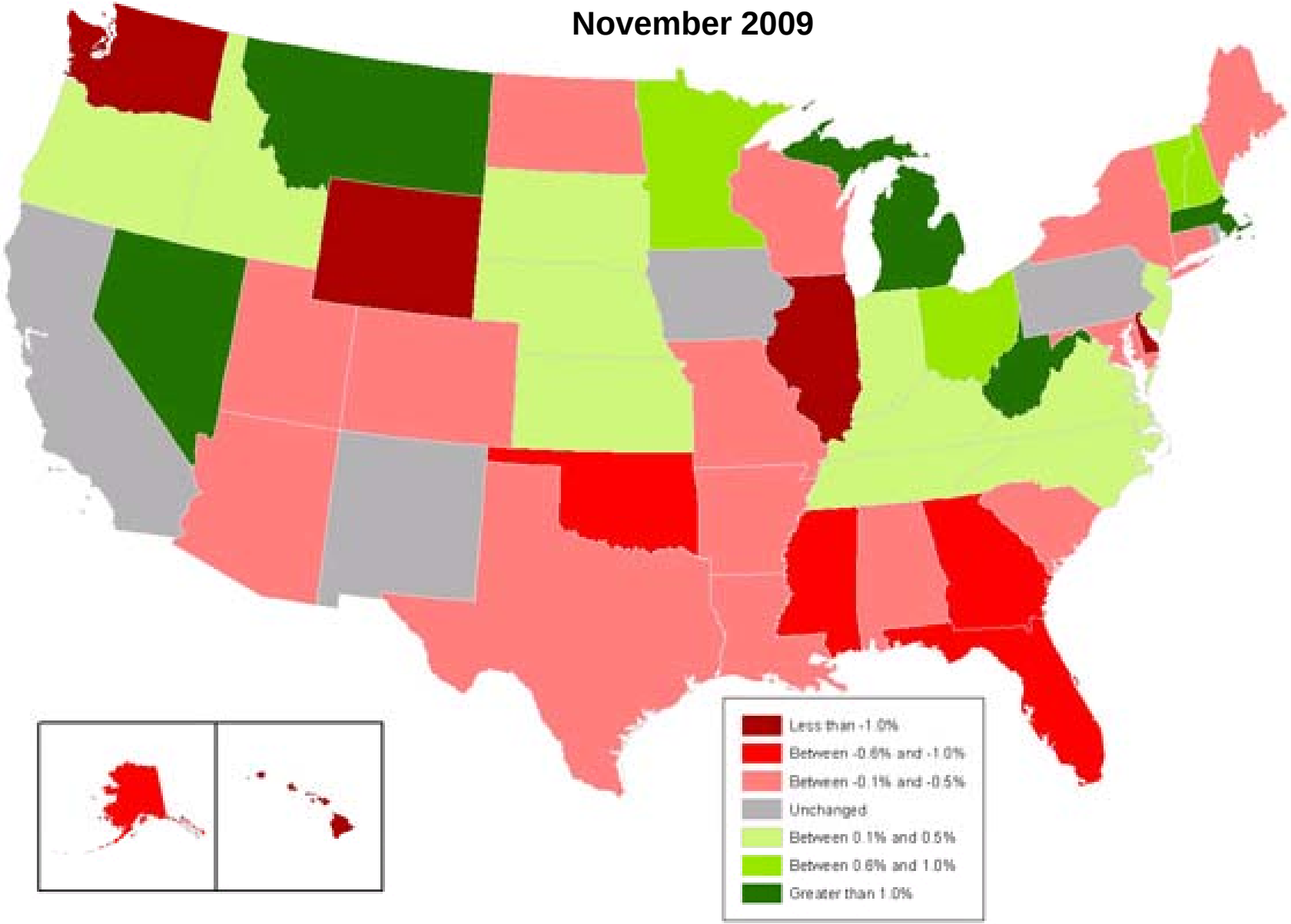
October 2009



Source: Philadelphia FRB

November State Coincident Indexes: Three-Month Change

November 2009



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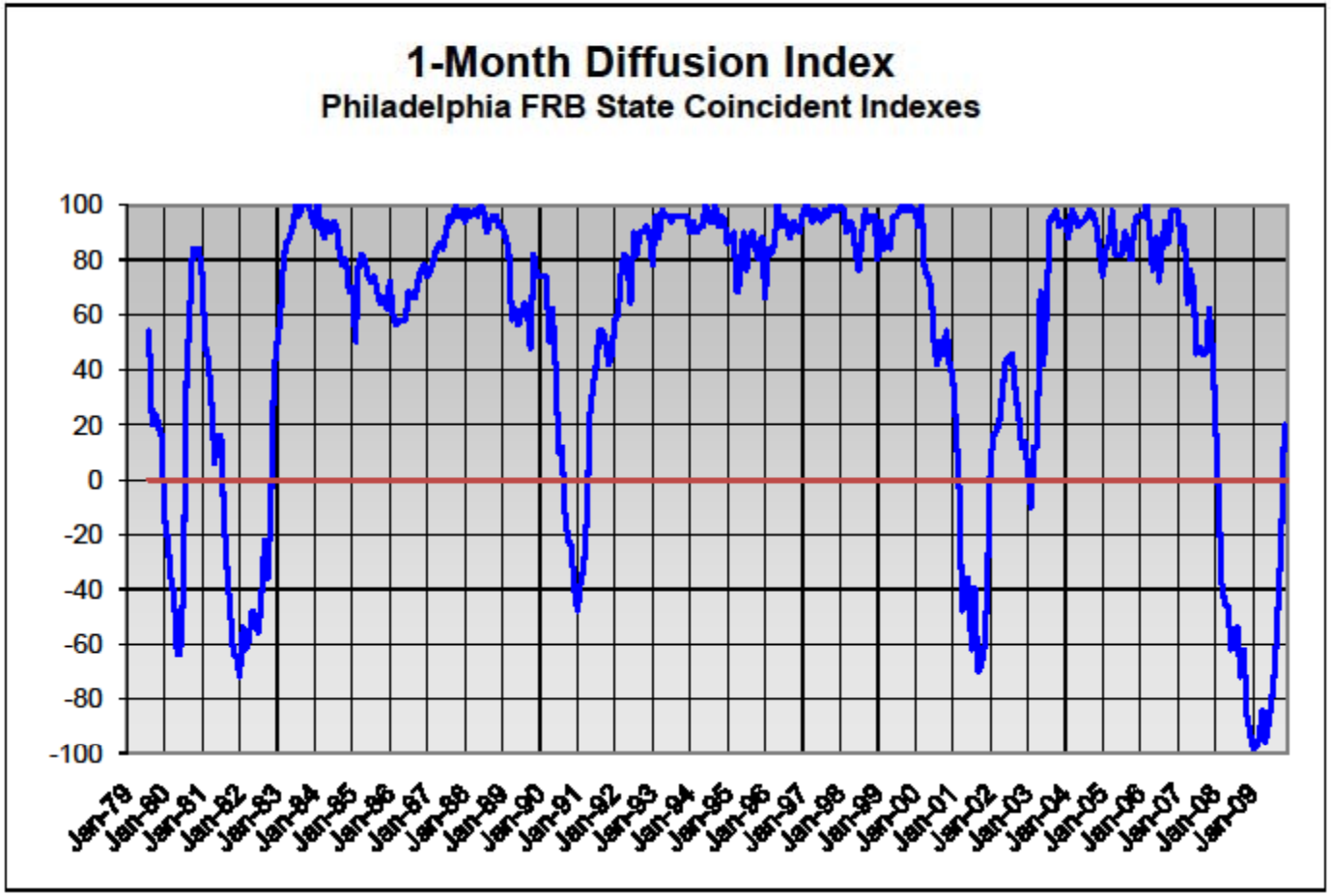
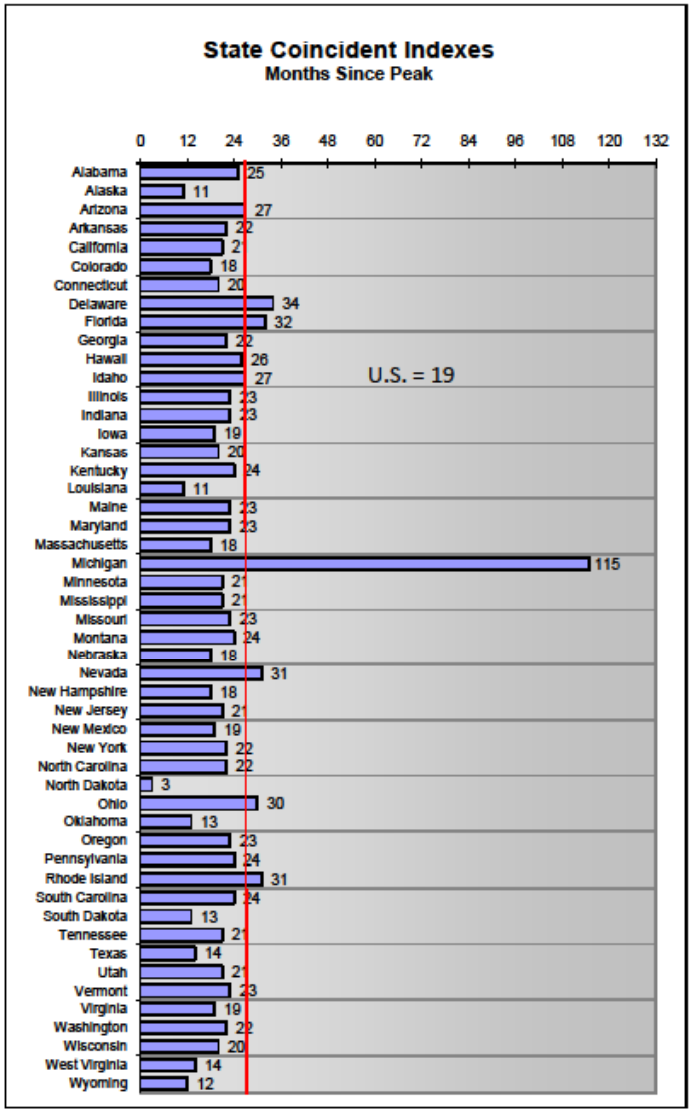


Source: Federal Reserve Bank of Philadelphia

Data Through November 2009.xlsx



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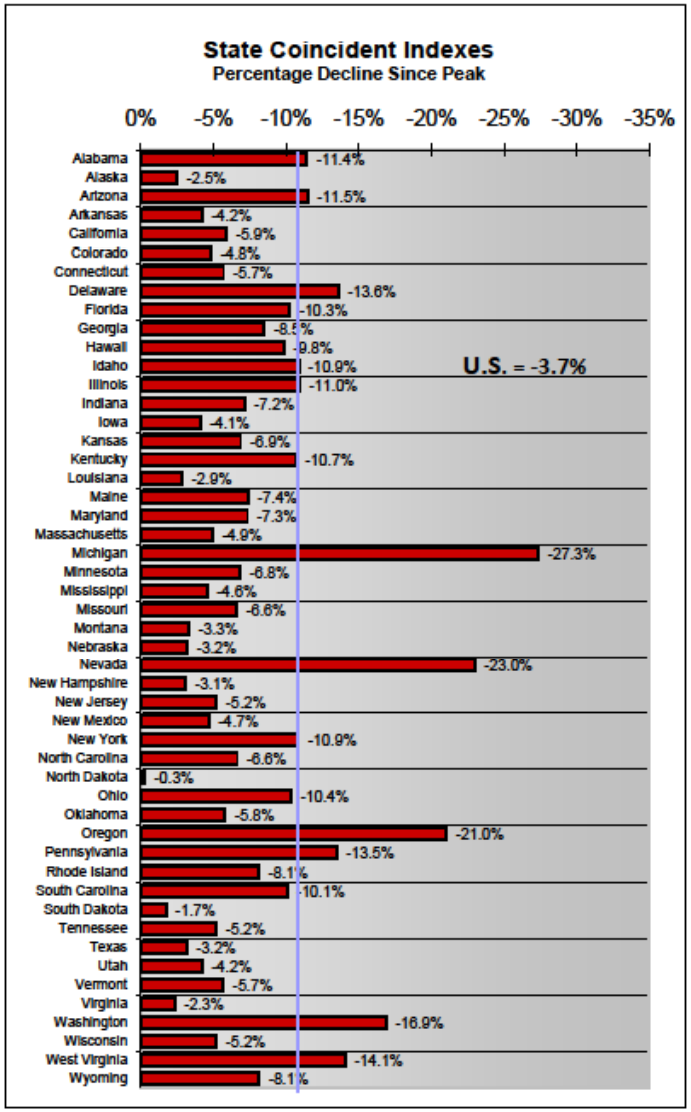

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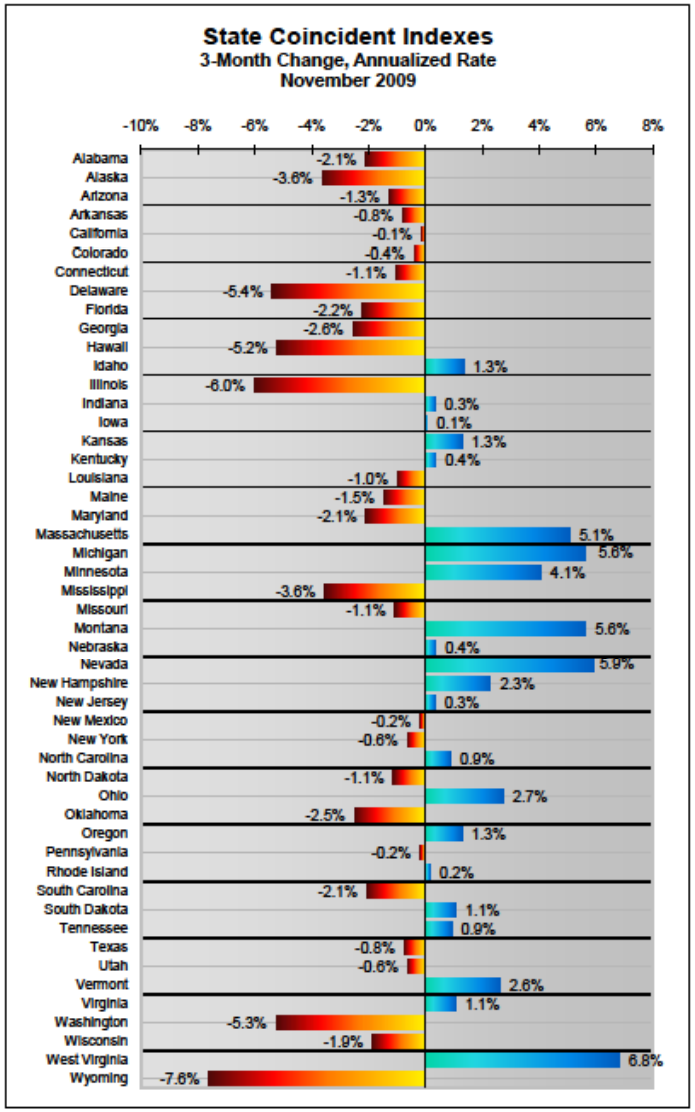


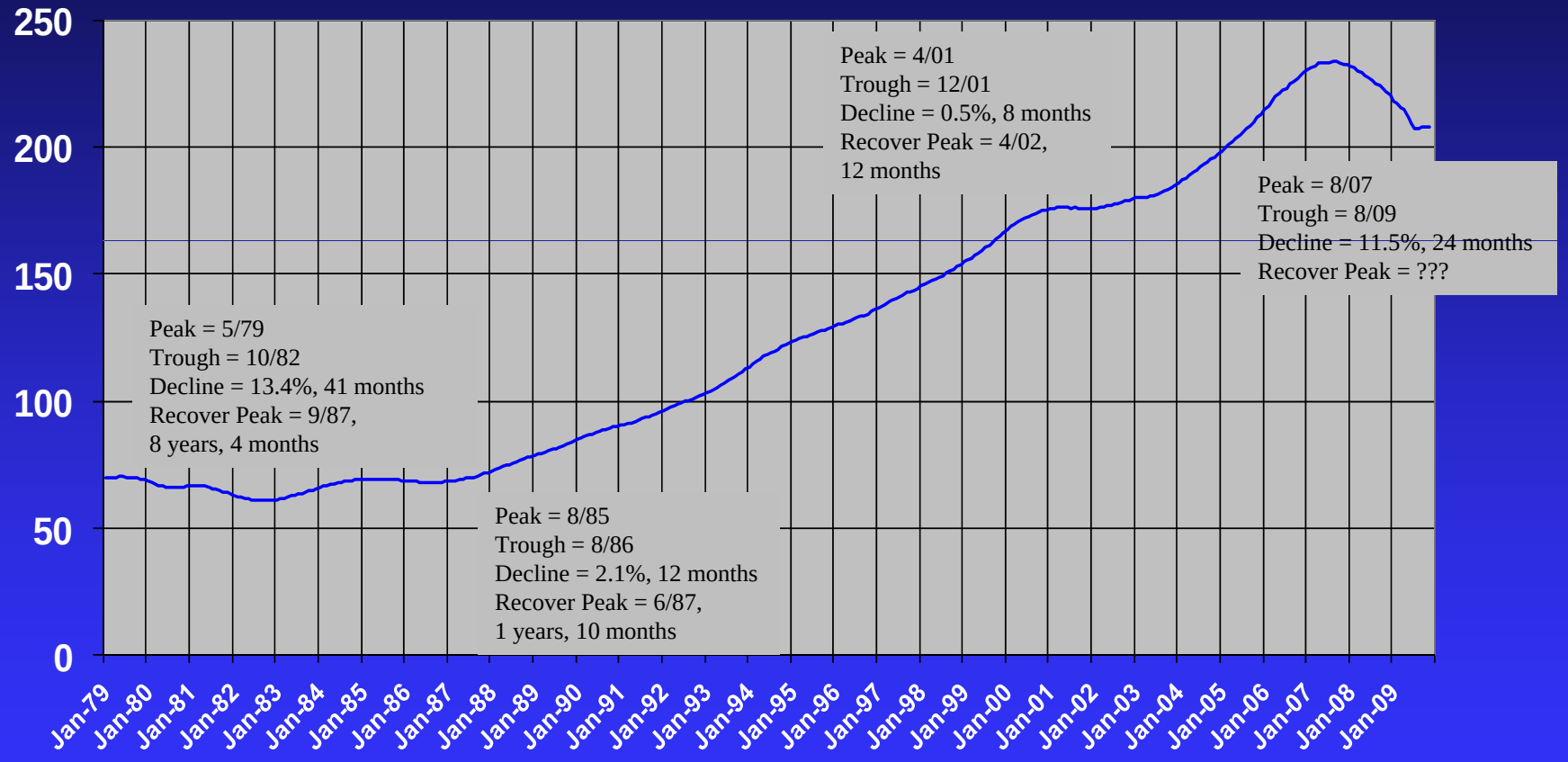
Source: Federal Reserve Bank of Philadelphia

Data Through November 2009.xlsx

Idaho Coincident Index

July 1992 = 100

based on:
nonagricultural employment
unemployment rate
average hours worked in manufacturing
real wage & salary disbursements



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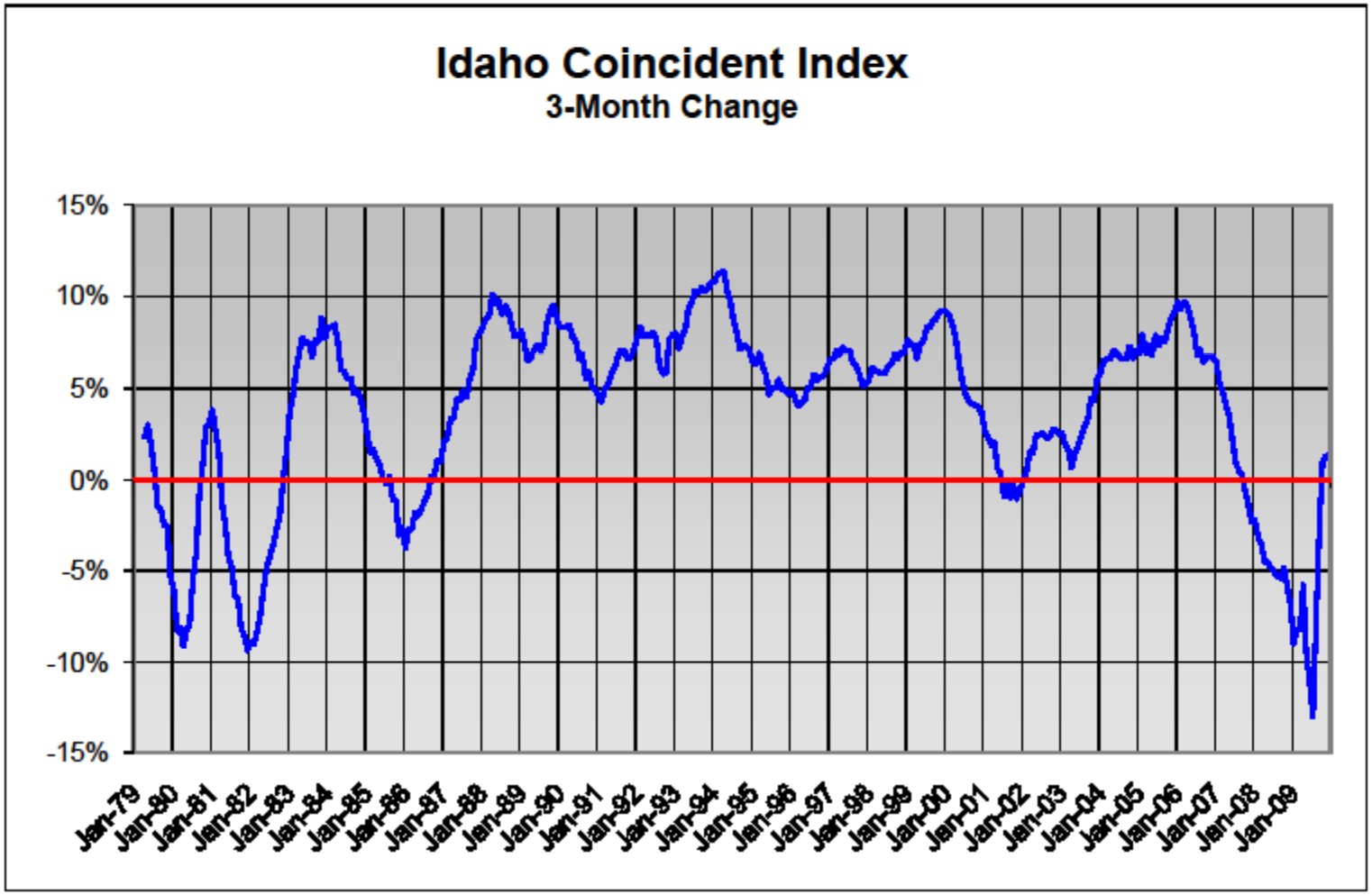

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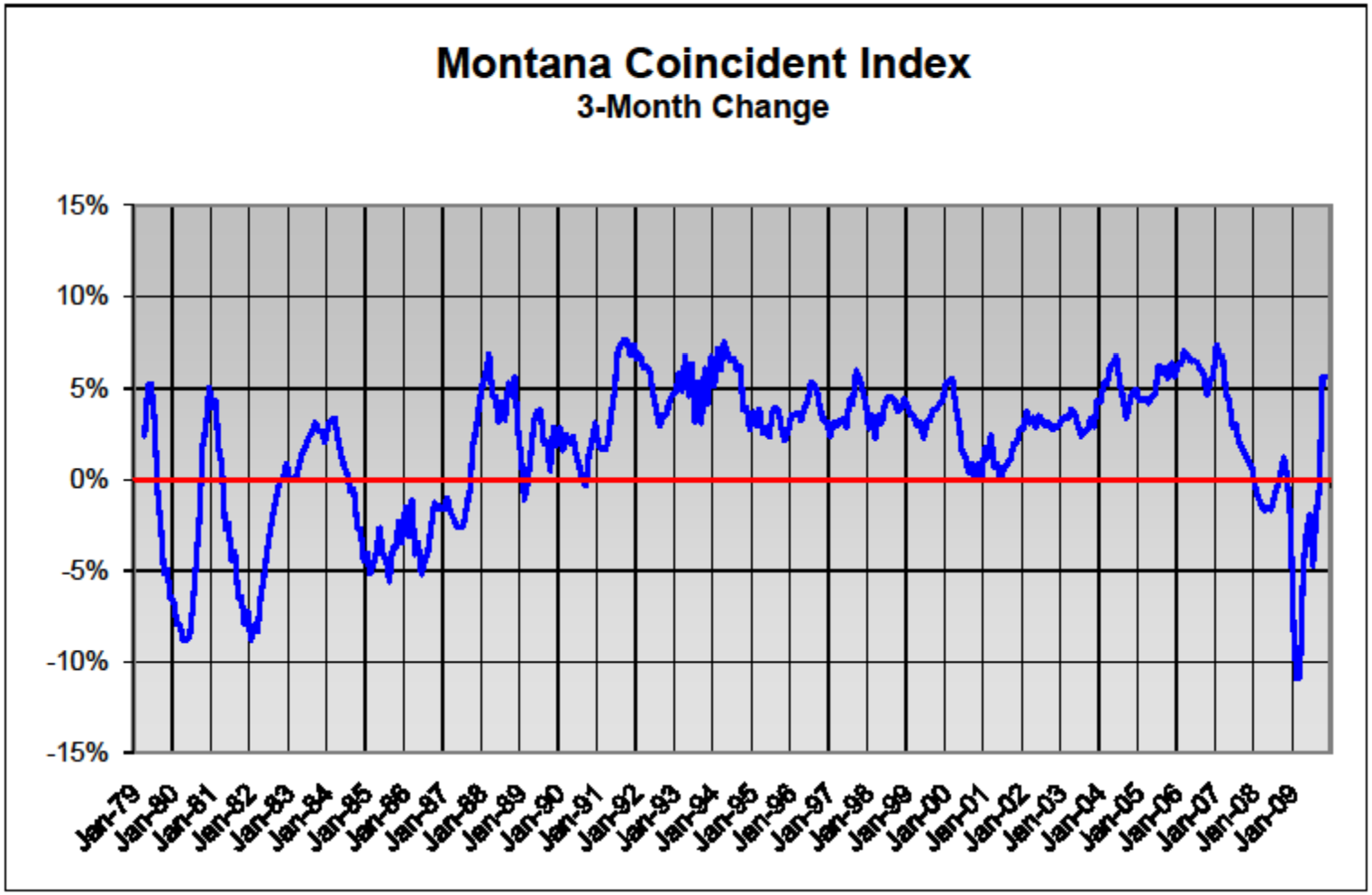

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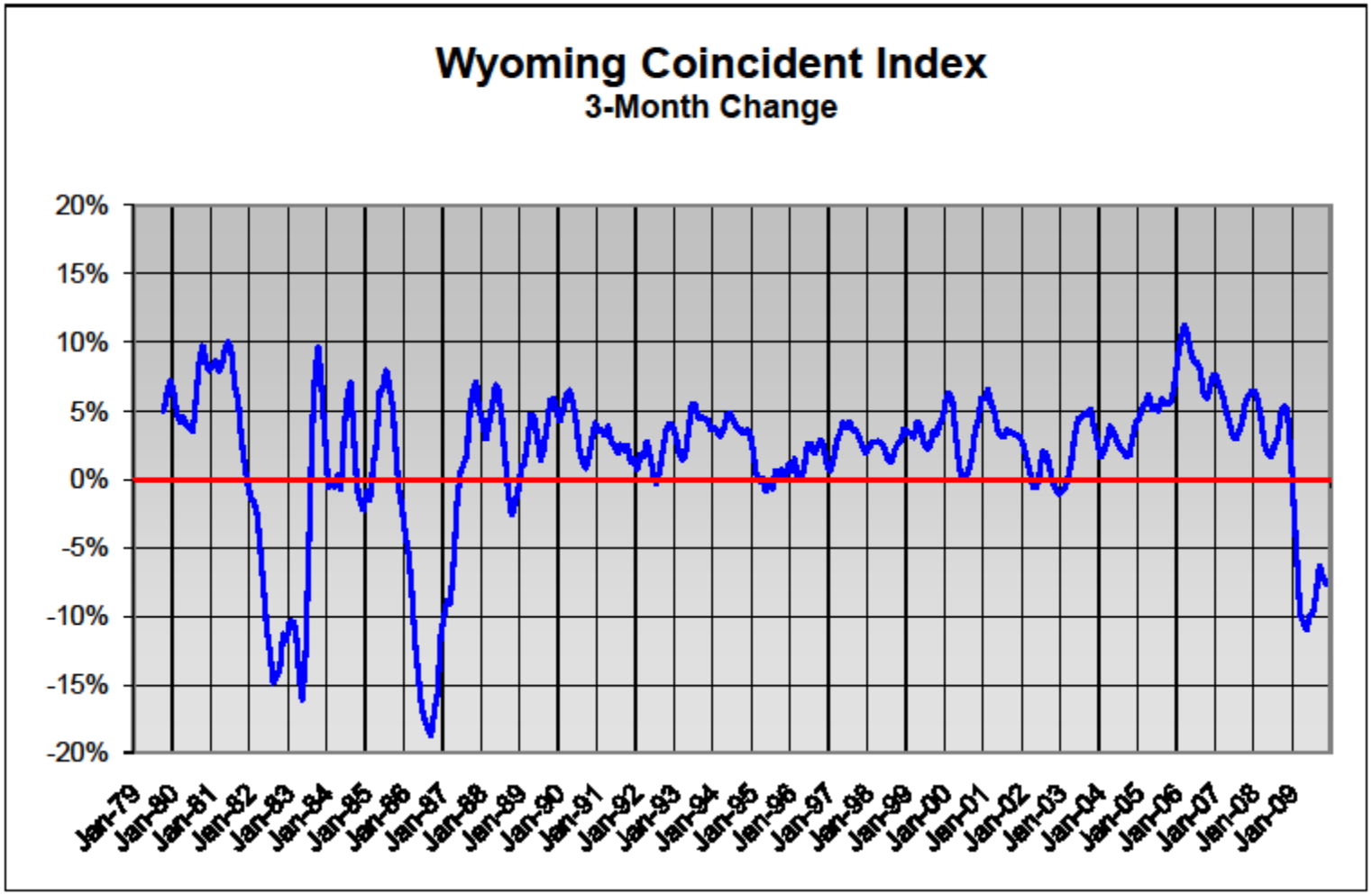

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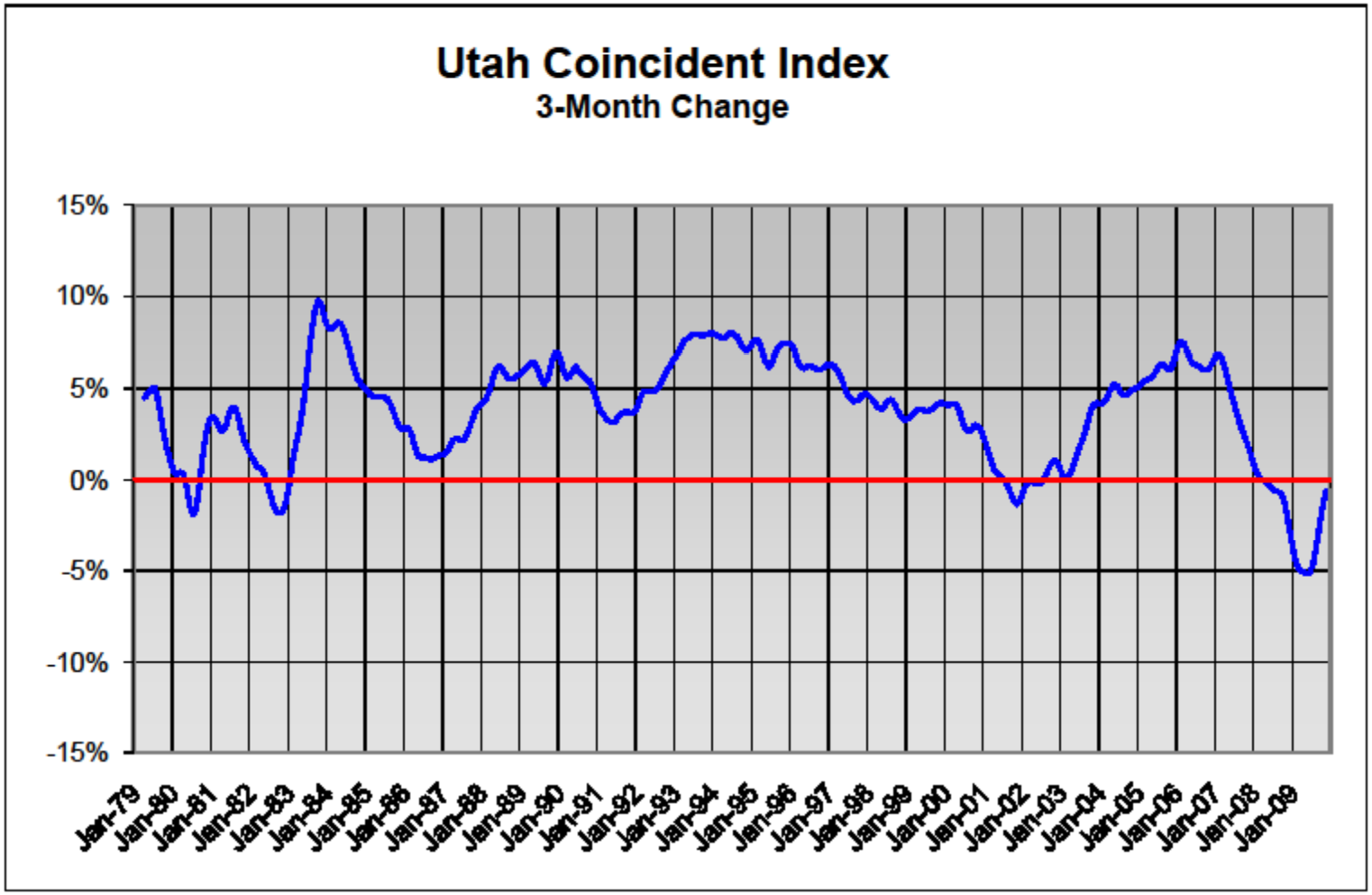

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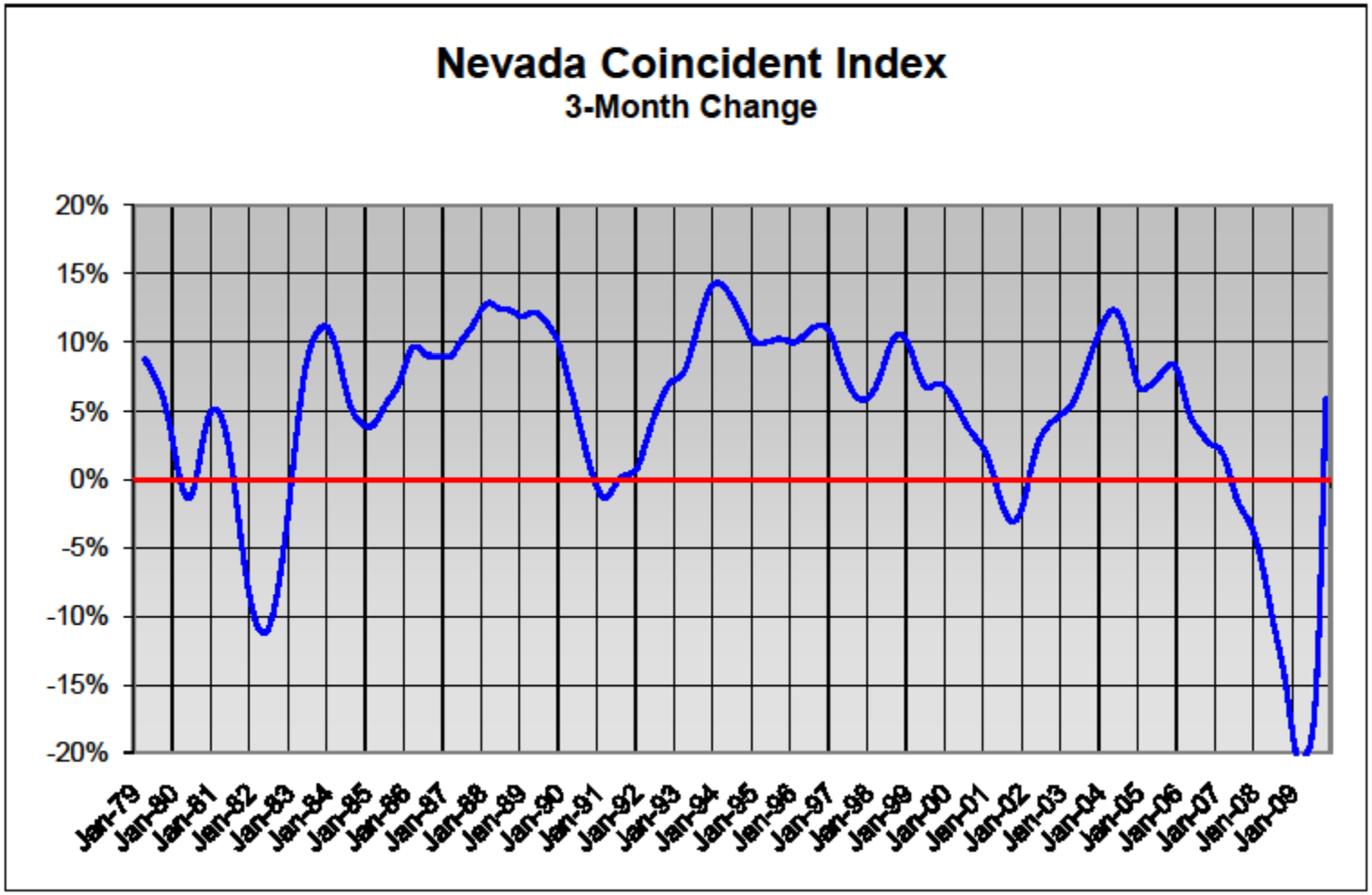

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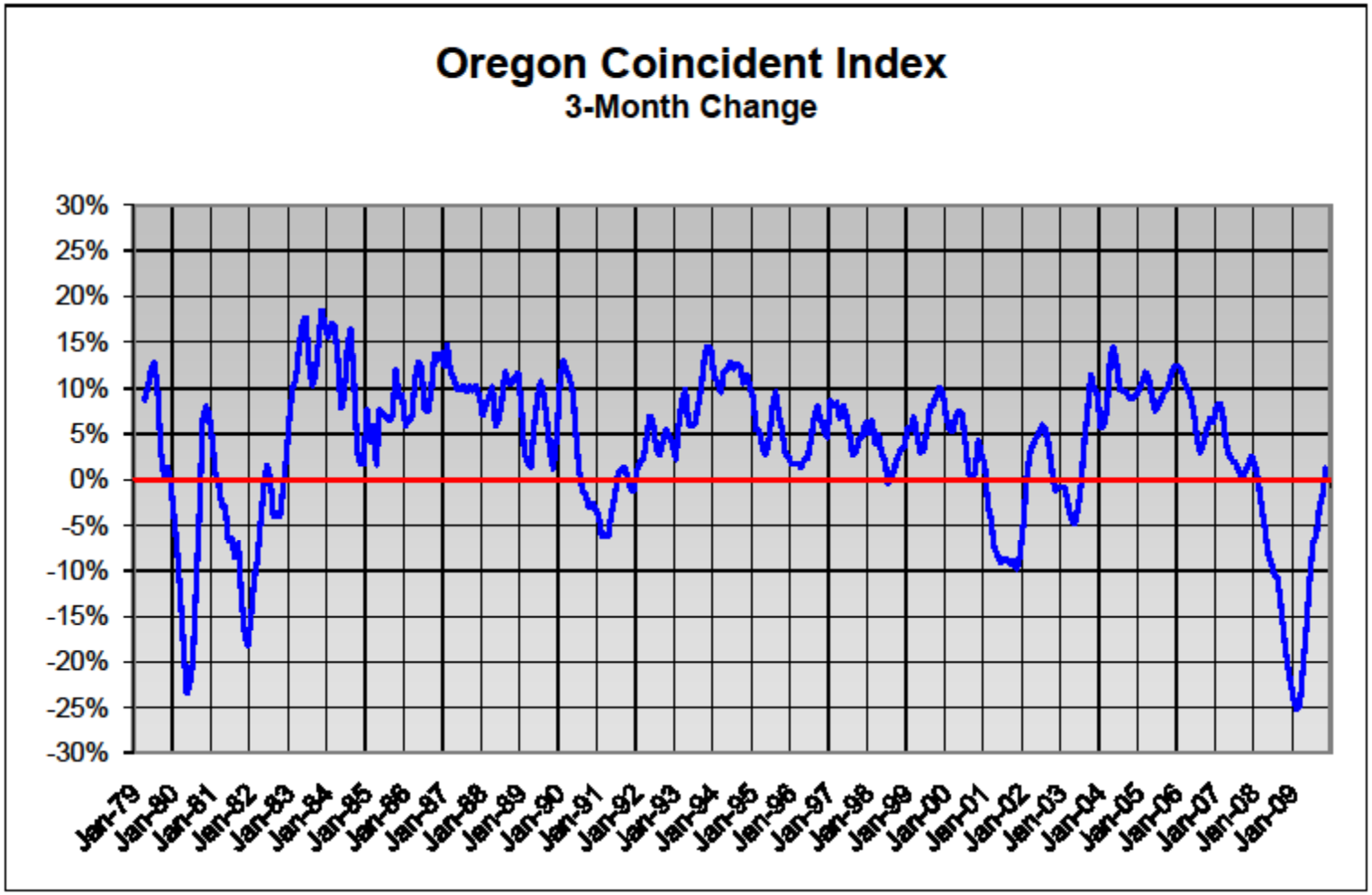

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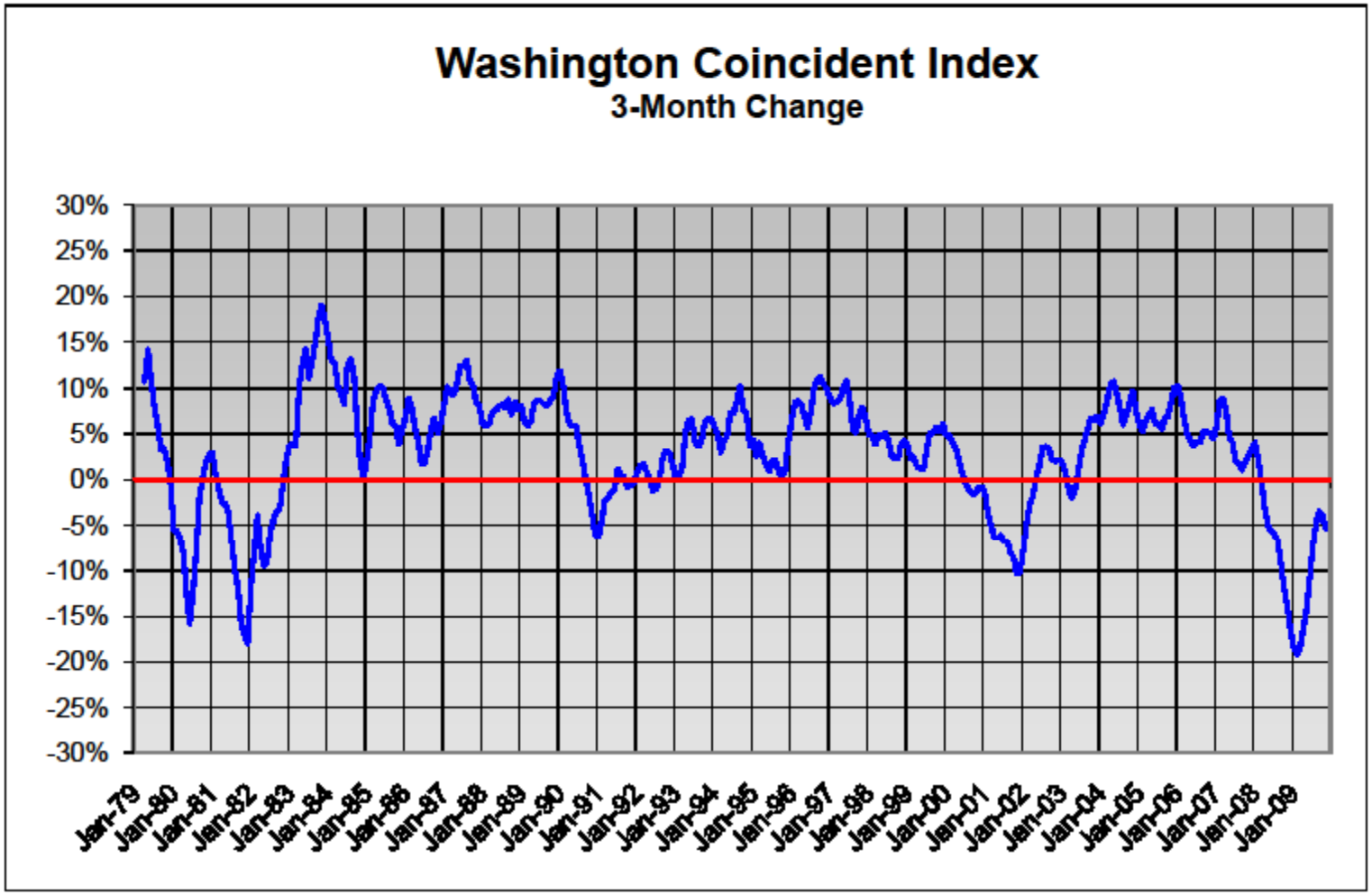

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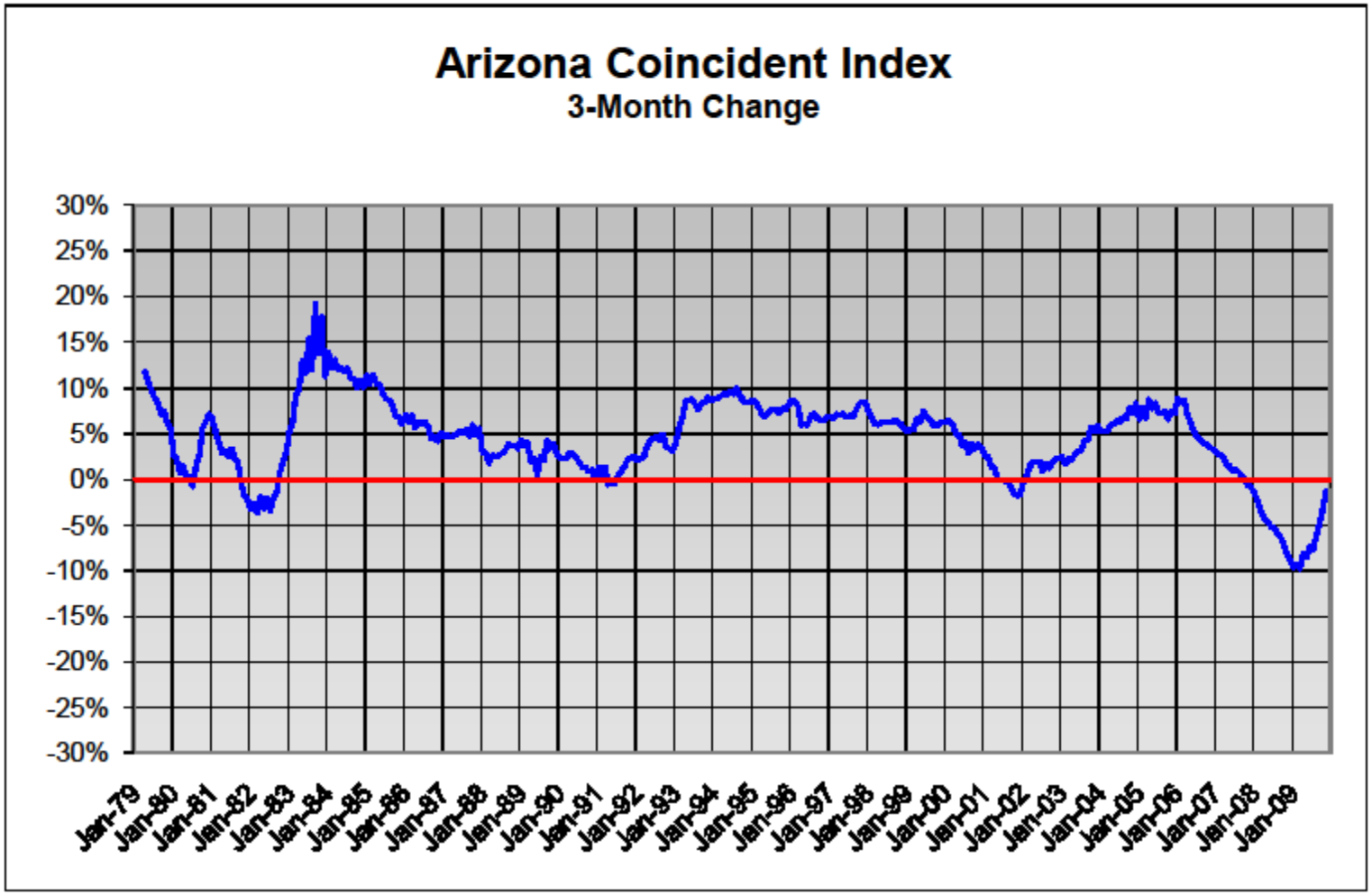

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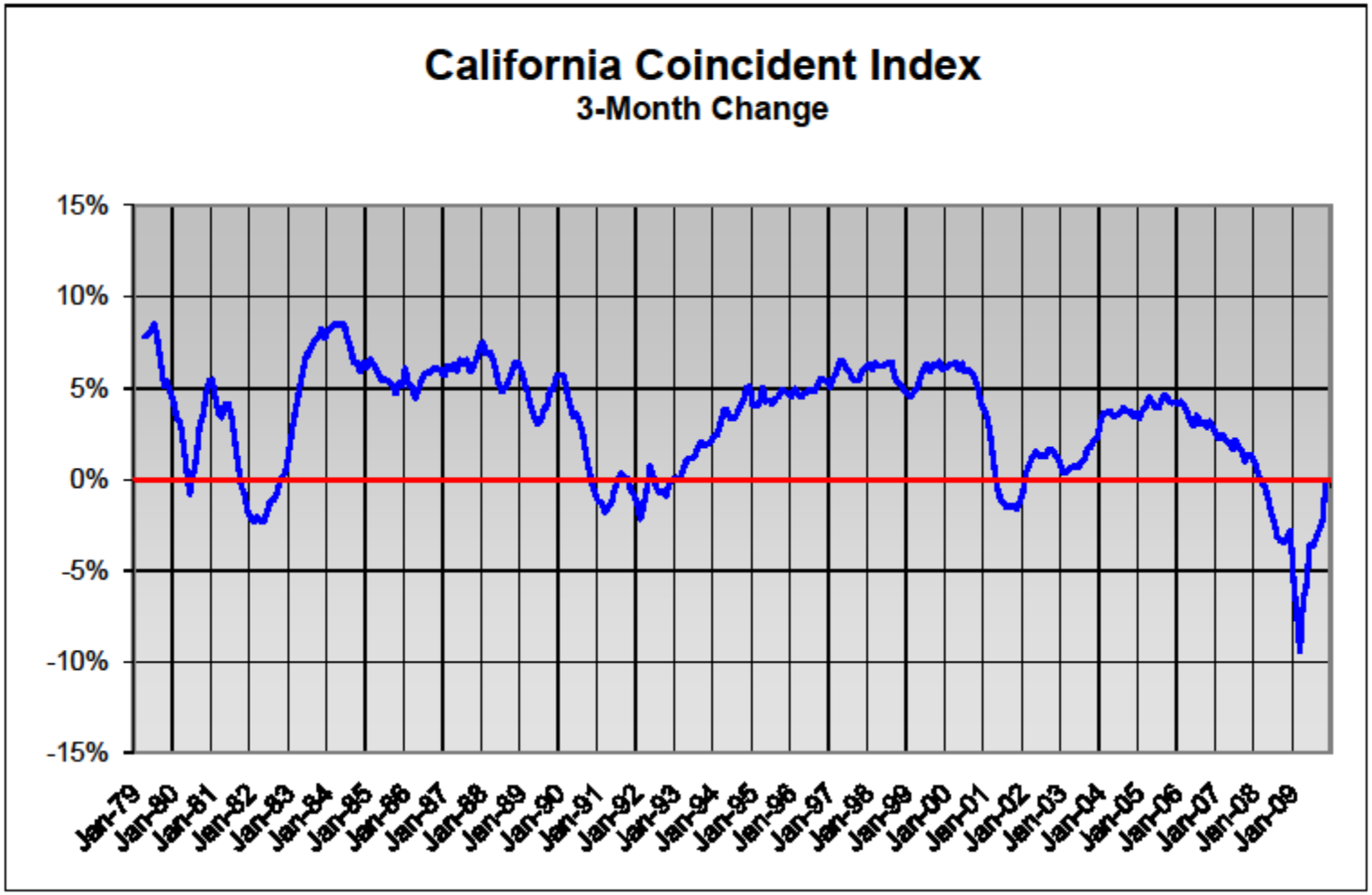

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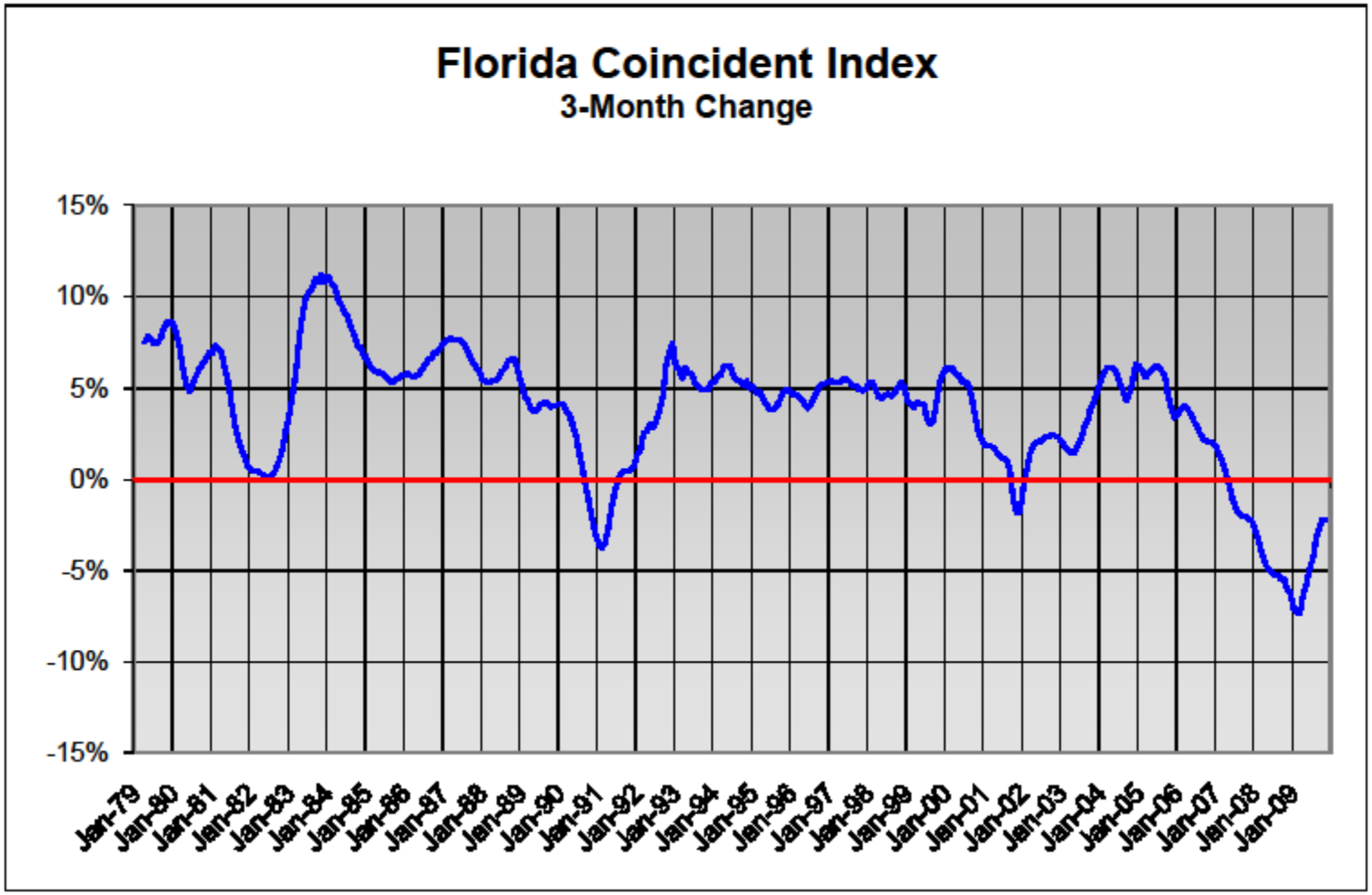

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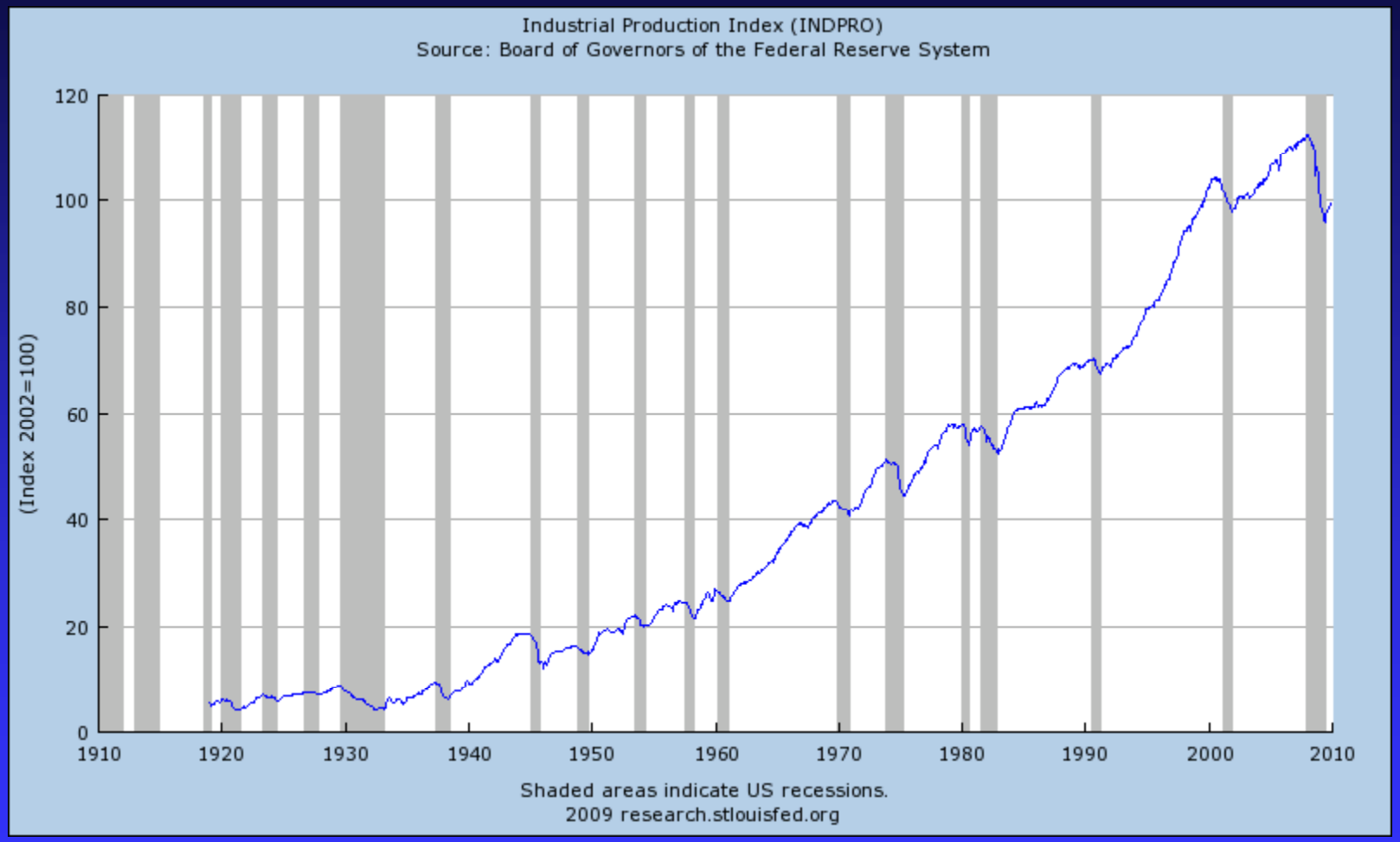
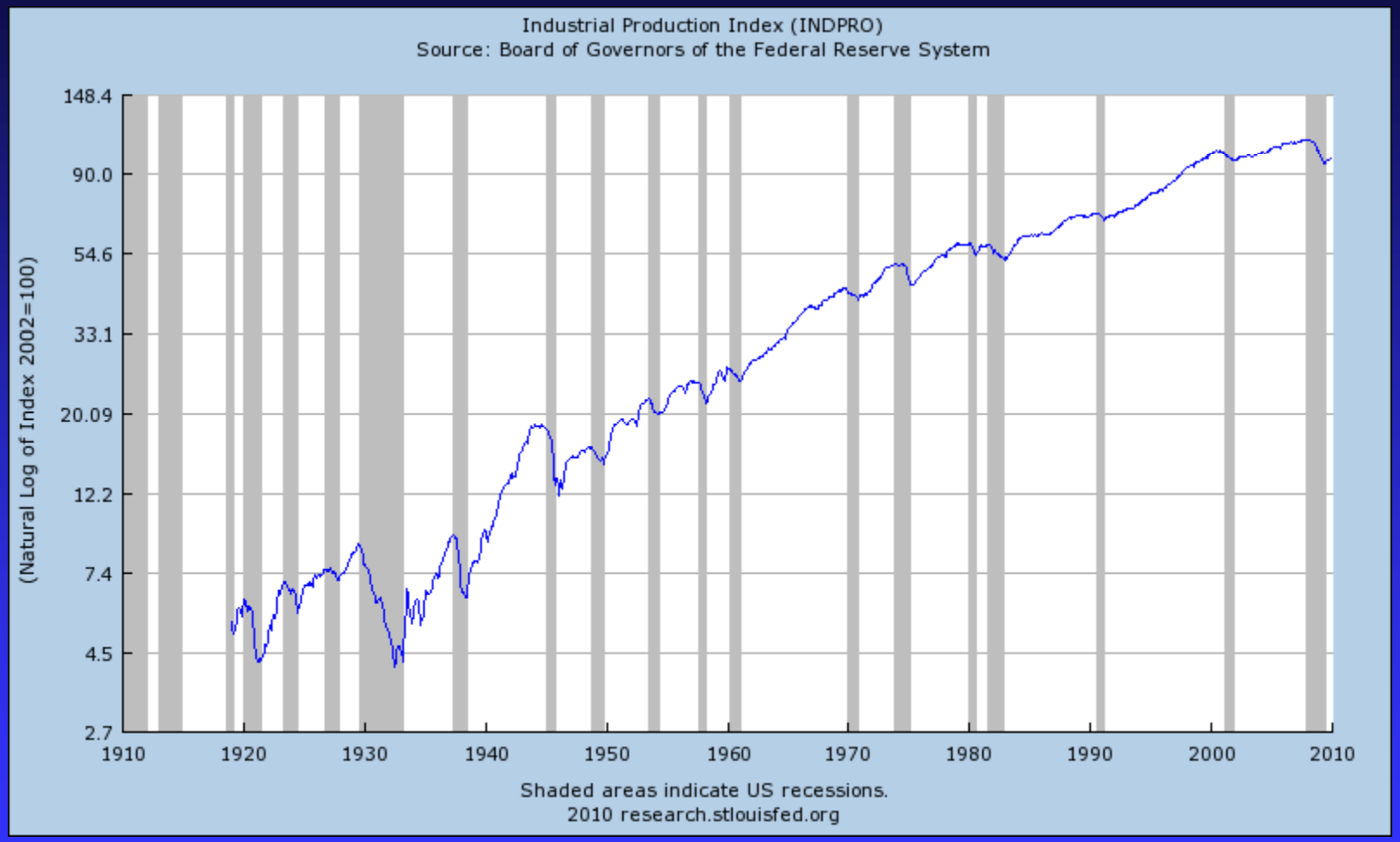
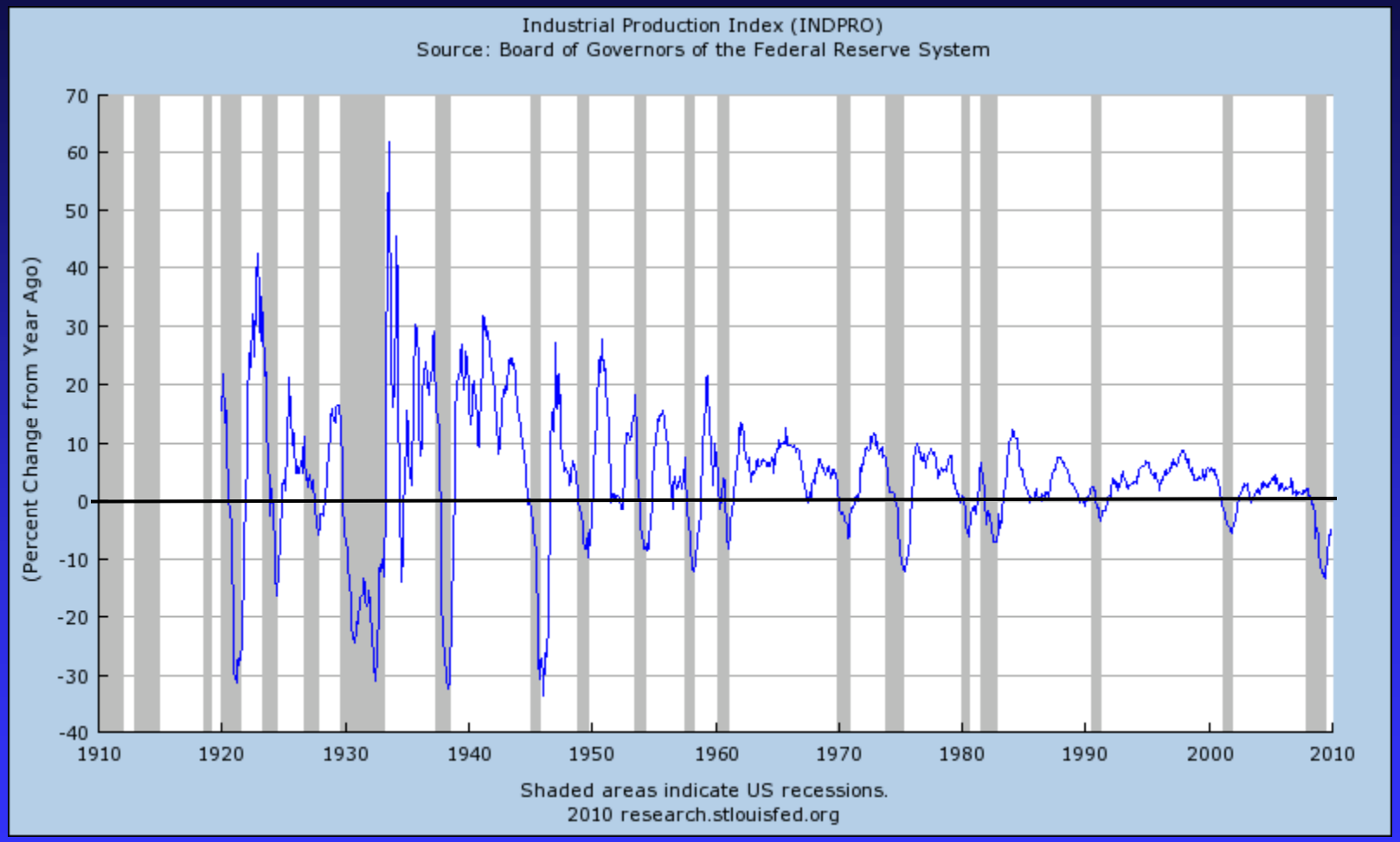

Industrial Production Index (INDPRO)
Source: Board of Governors of the Federal Reserve System
(Index 2002=100)
120
100
80
60
40
20
0
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org


Industrial Production Index (INDPRO)
Source: Board of Governors of the Federal Reserve System
(Natural Log of Index 2002=100)
148.4
90.0
54.6
33.1
20.09
12.2
7.4
4.5
2.7
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org


Industrial Production Index (INDPRO)
Source: Board of Governors of the Federal Reserve System
(Percent Change from Year Ago)
70
60
50
40
30
20
10
0
-10
-20
-30
-40
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
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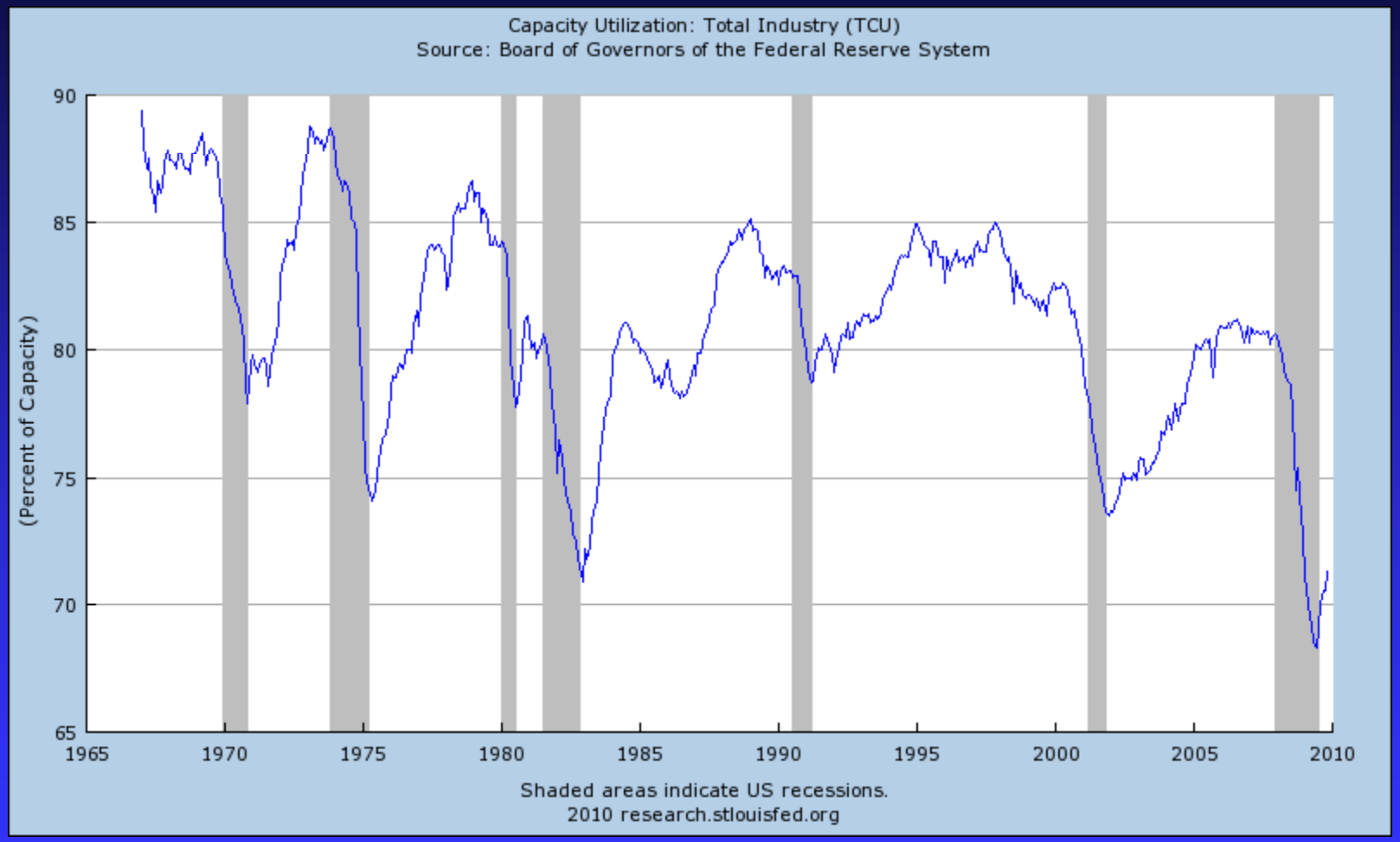
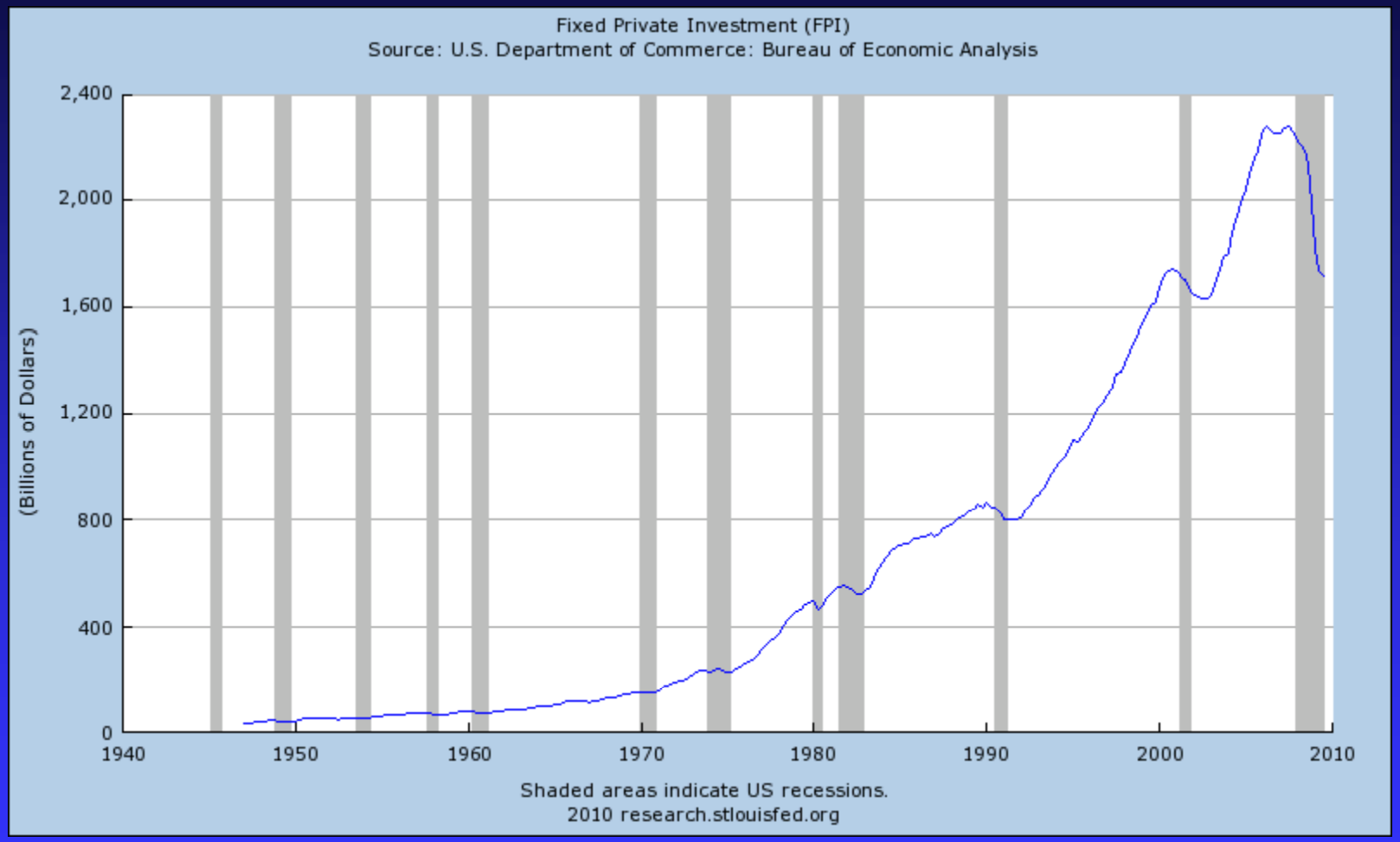
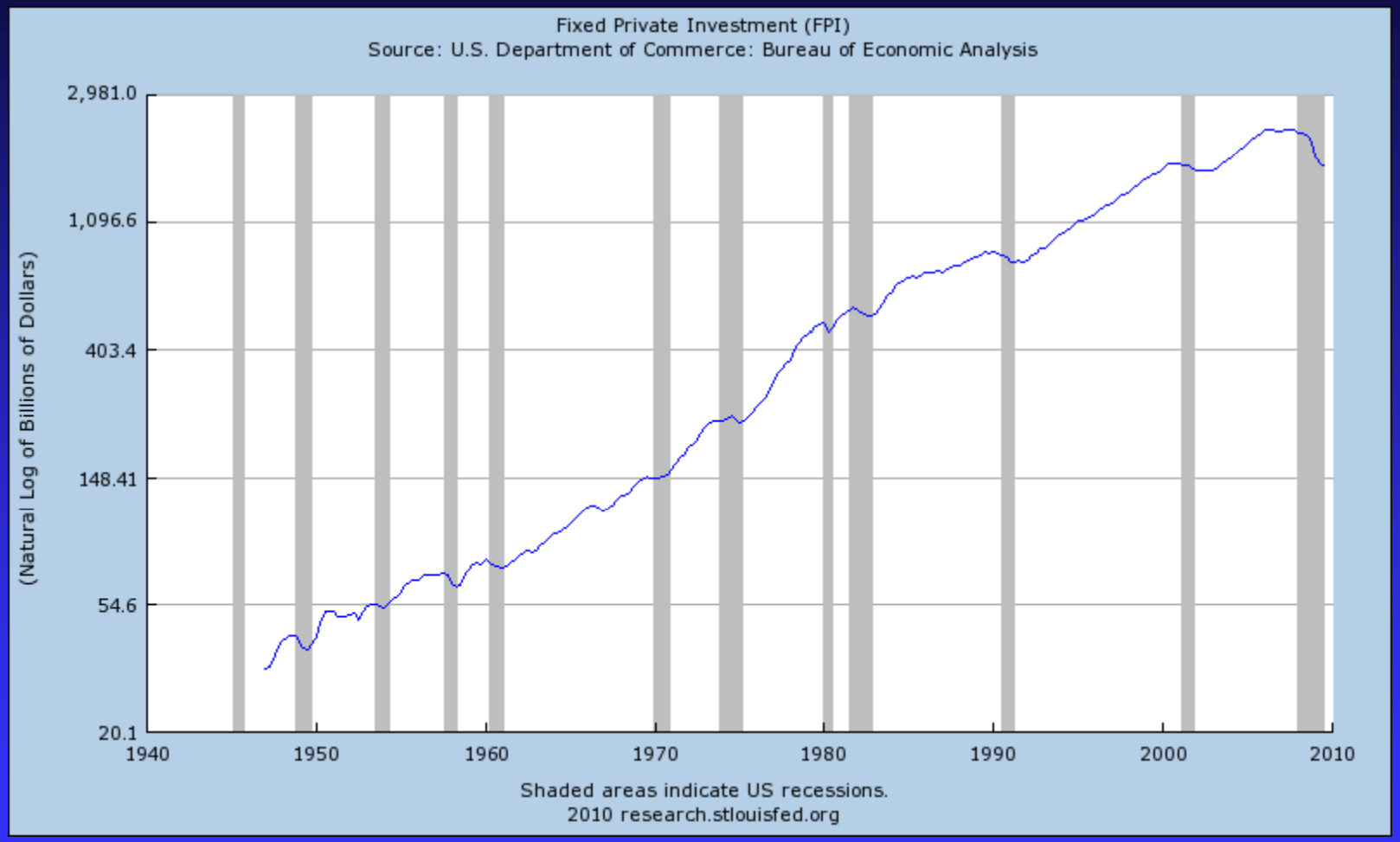
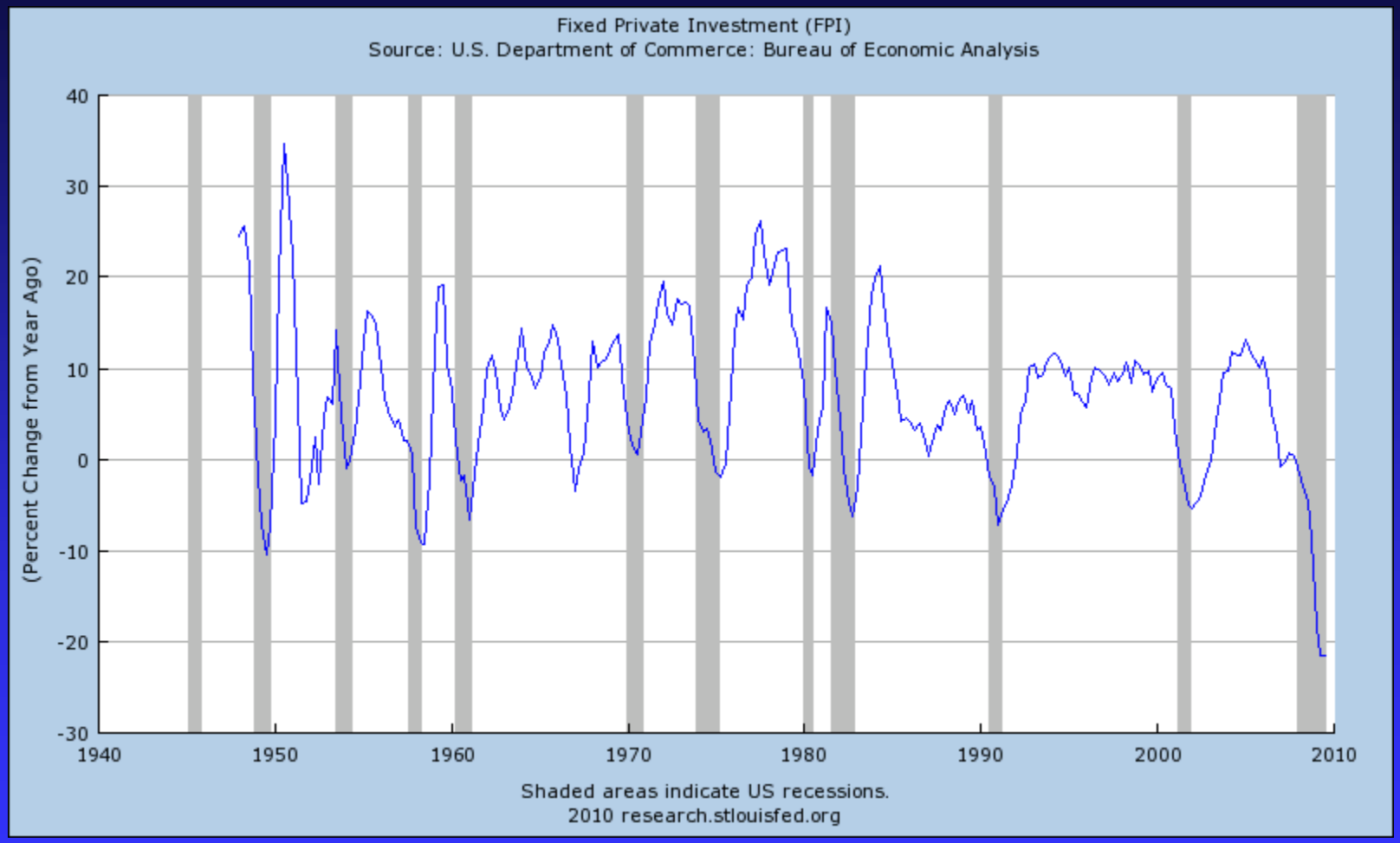
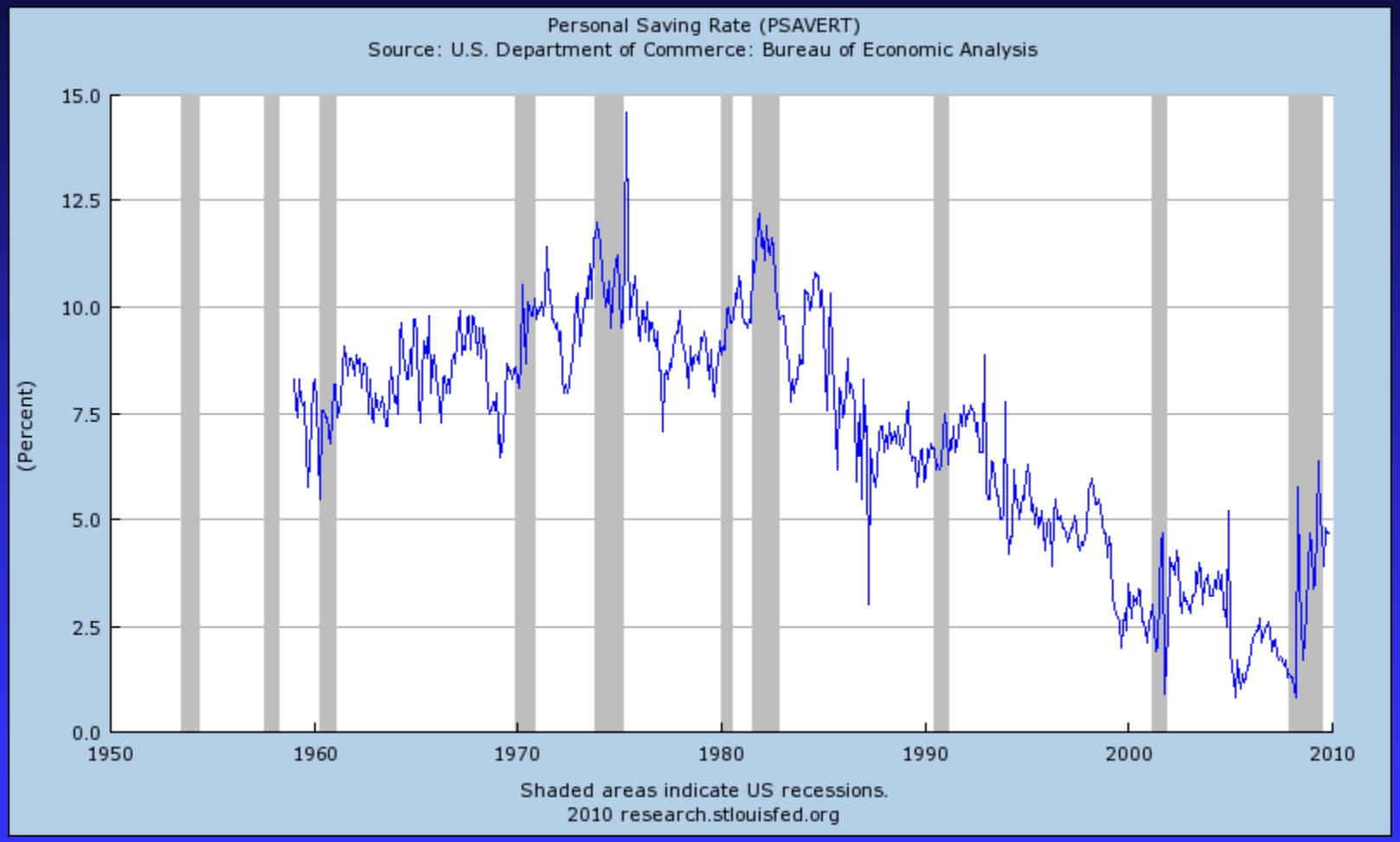
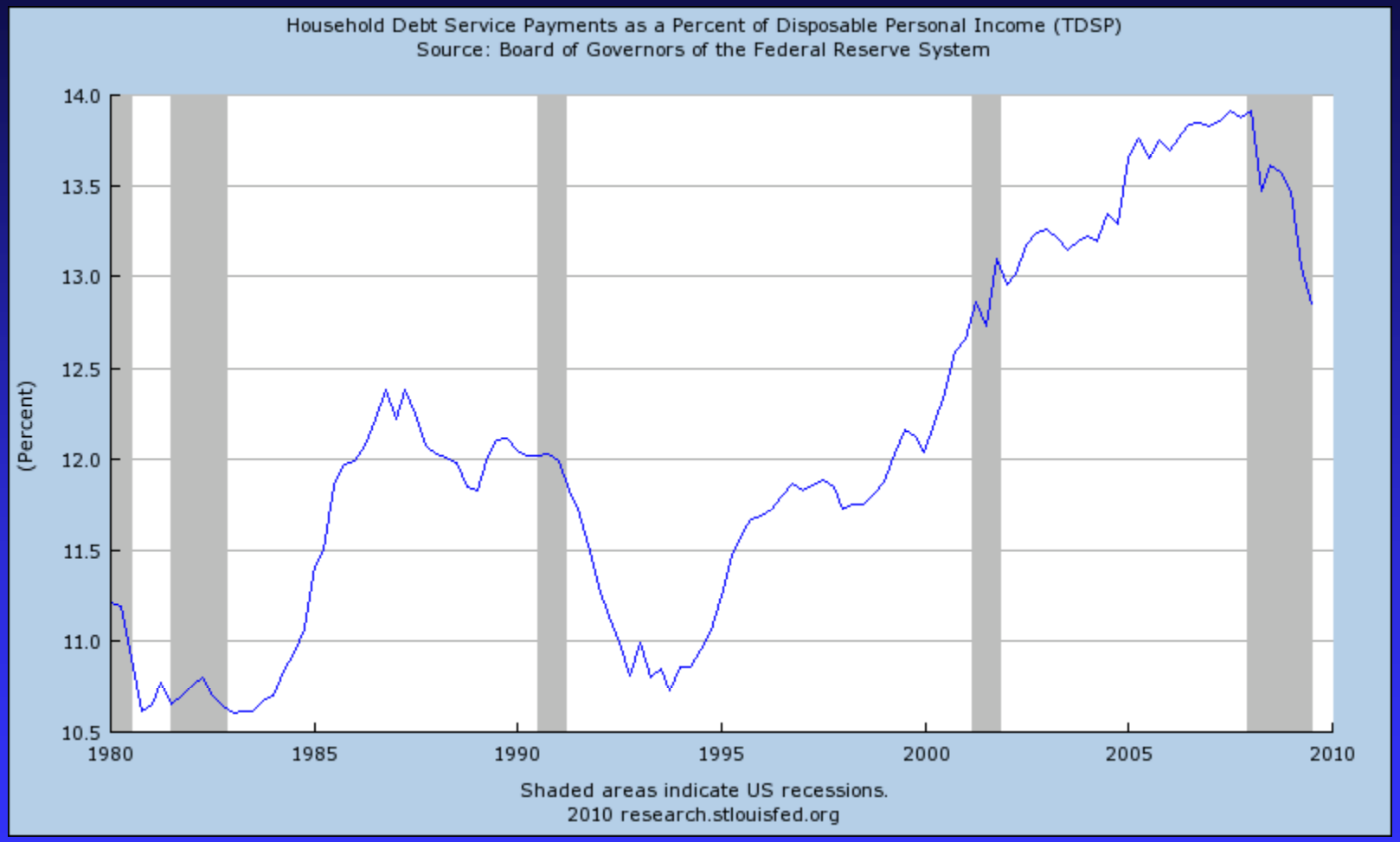

Capacity Utilization: Total Industry (TCU)
Source: Board of Governors of the Federal Reserve System
(Percent of Capacity)
90
85
80
75
70
65
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

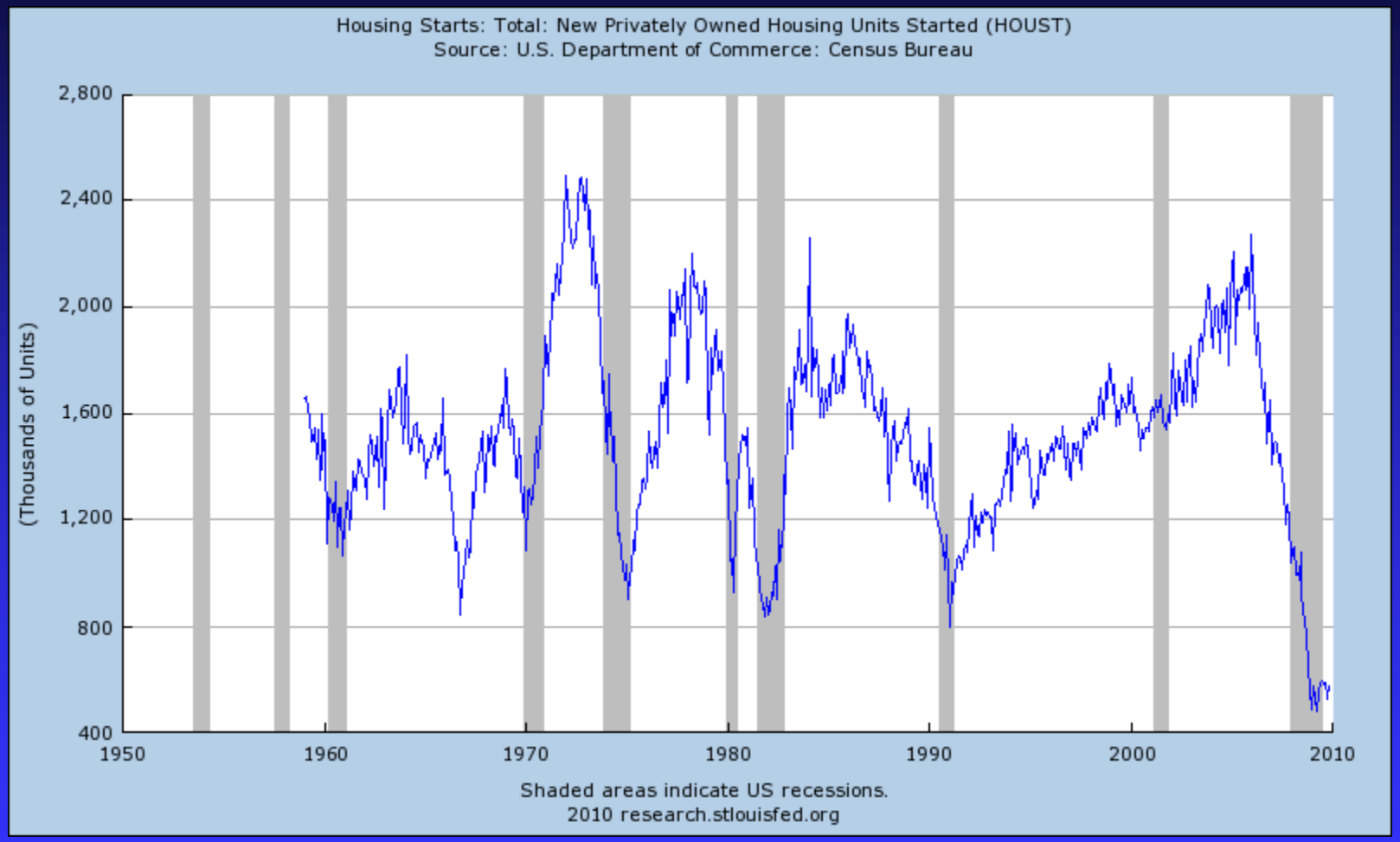

Fixed Private Investment (FPI)
Source: U.S. Department of Commerce: Bureau of Economic Analysis
(Billions of Dollars)
2,400
2,000
1,600
1,200
800
400
0
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

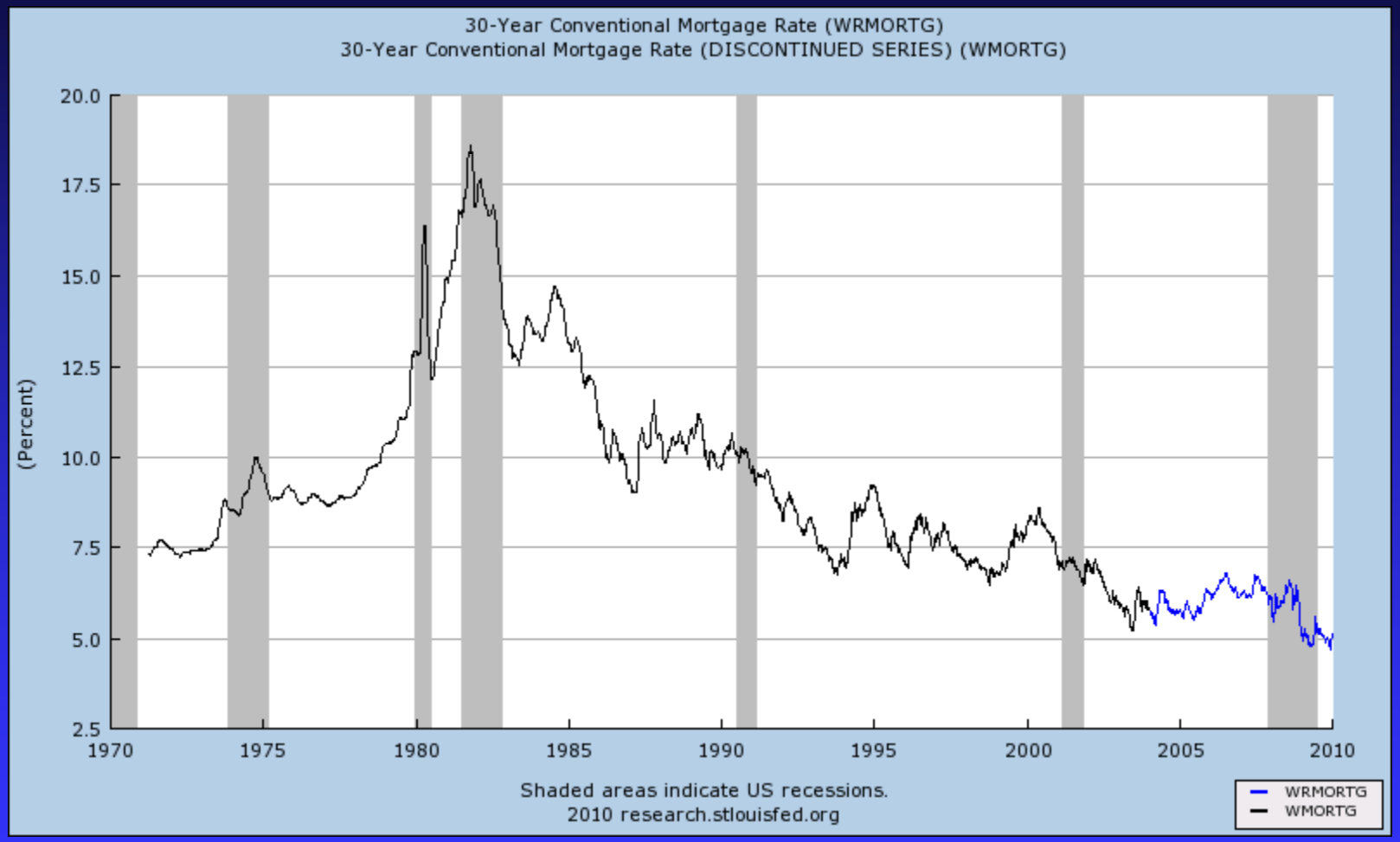

Fixed Private Investment (FPI)
Source: U.S. Department of Commerce: Bureau of Economic Analysis
2,981.0
1,096.6
403.4
148.41
54.6
20.1
(Natural Log of Billions of Dollars)
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

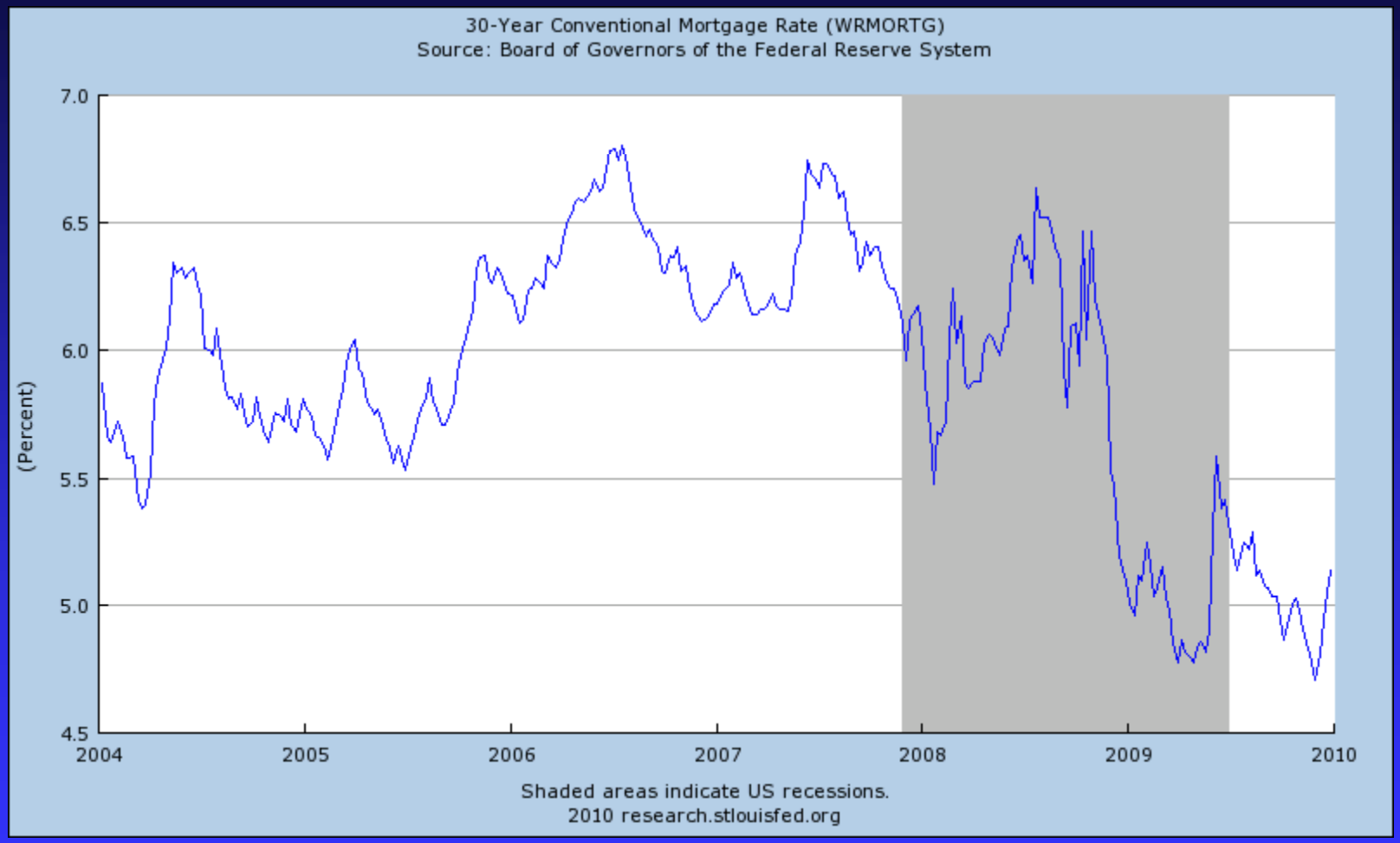

Fixed Private Investment (FPI)
Source: U.S. Department of Commerce: Bureau of Economic Analysis
(Percent Change from Year Ago)
40
30
20
10
0
-10
-20
-30
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

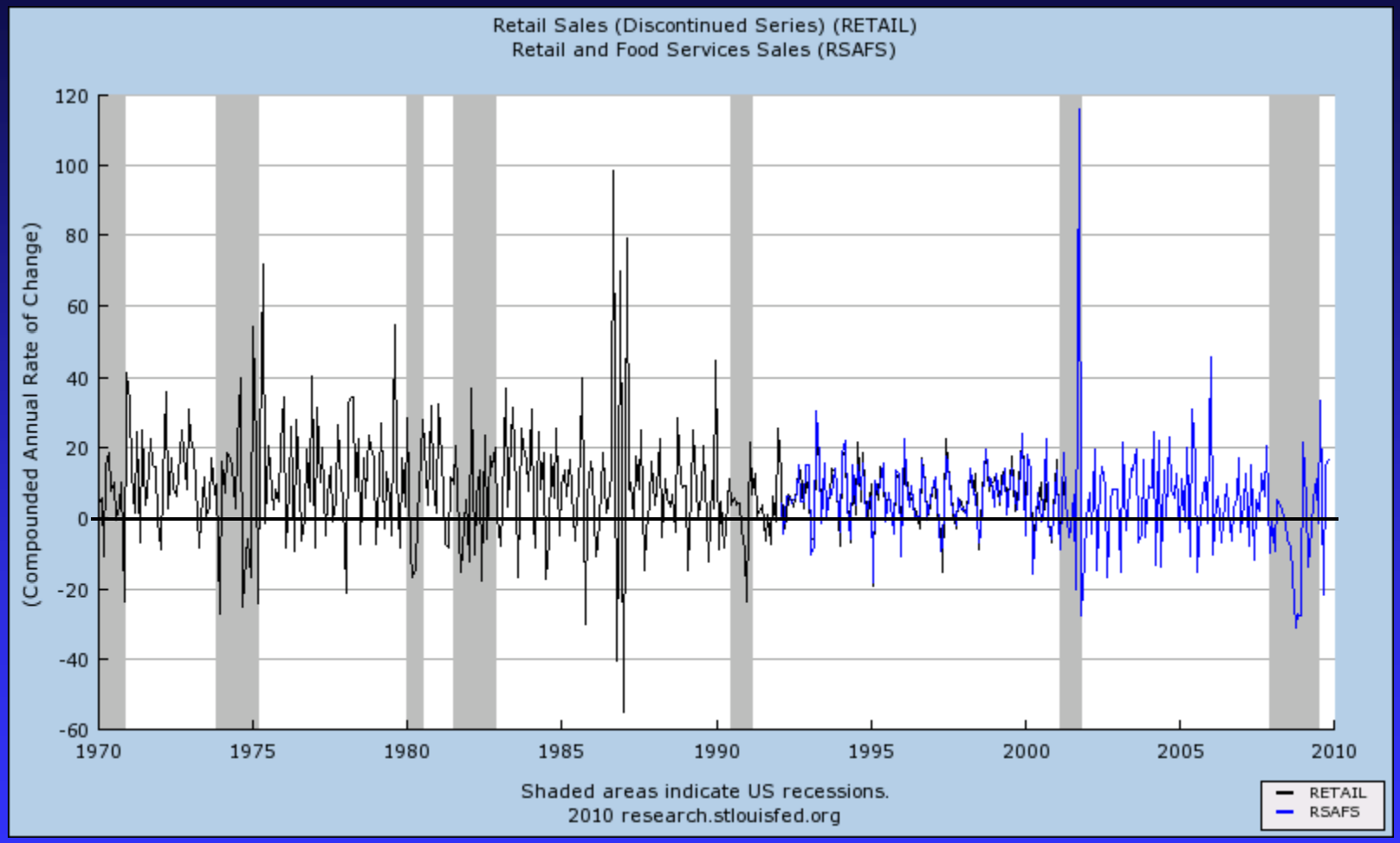

Personal Saving Rate (PSAVERT)
Source: U.S. Department of Commerce: Bureau of Economic Analysis
(Percent)
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

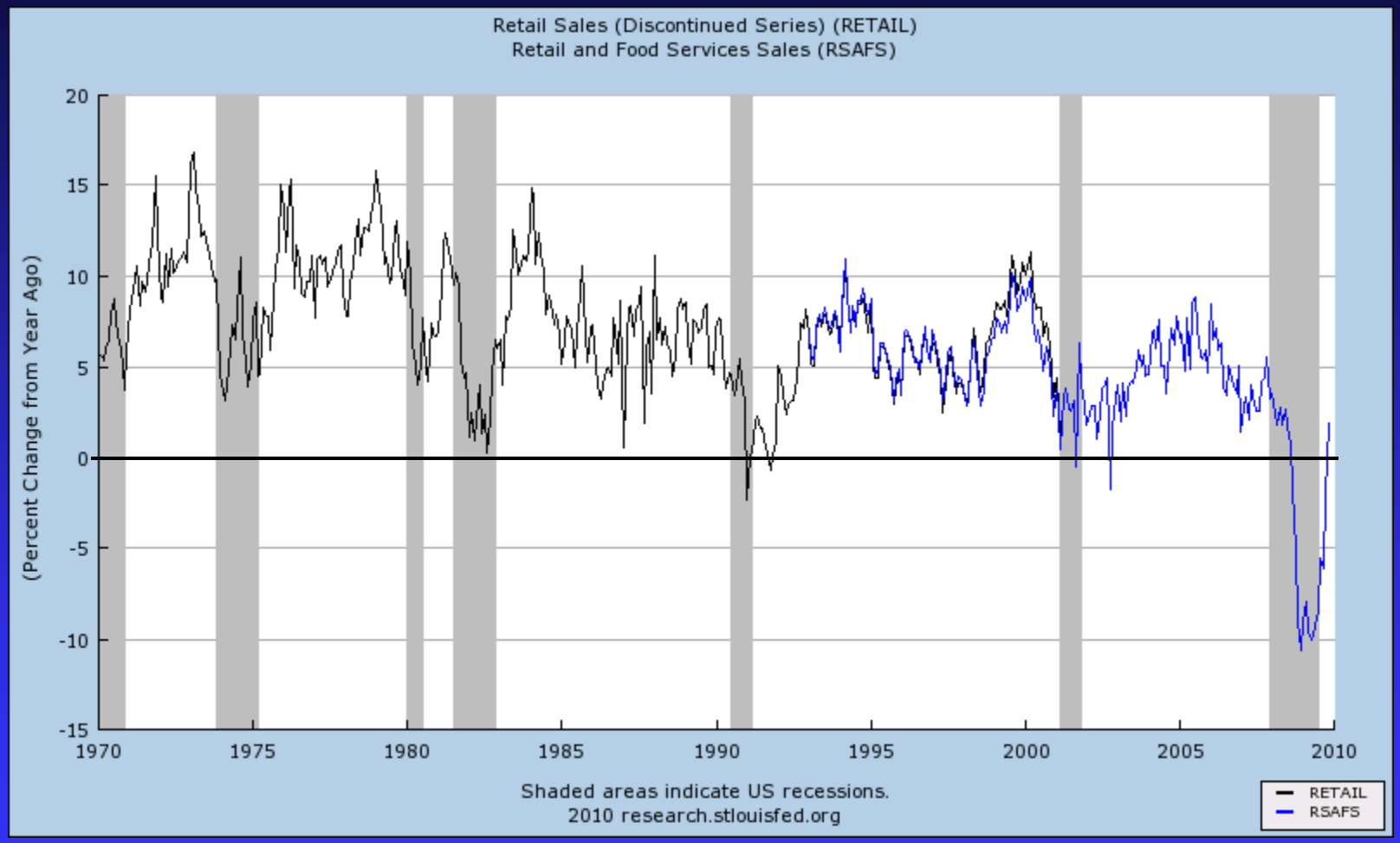

Household Debt Service Payments as a Percent of Disposable Personal Income (TDSP)
Source: Board of Governors of the Federal Reserve System
(Percent)
14.0
13.5
13.0
12.5
12.0
11.5
11.0
10.5
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

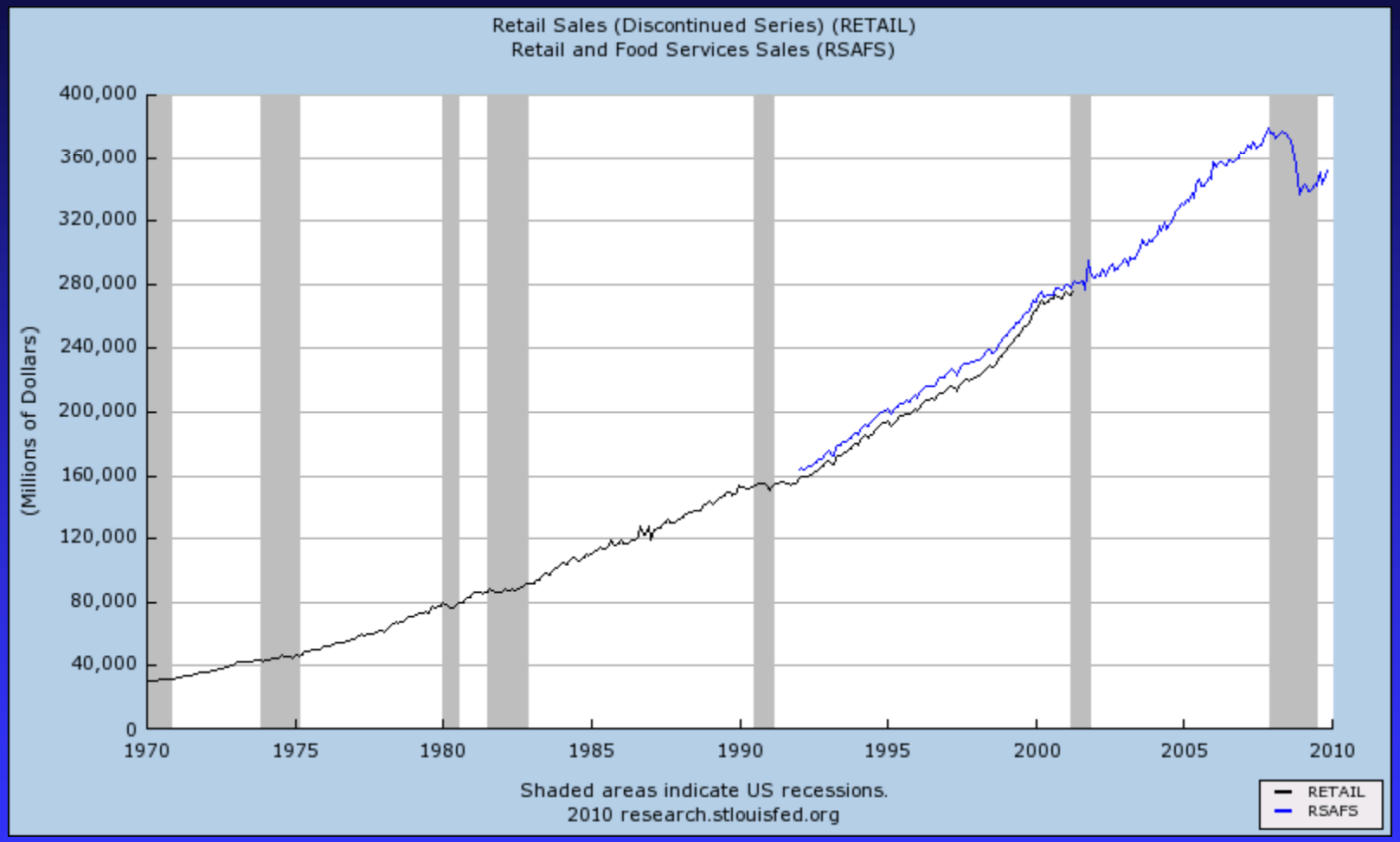

Housing Starts: Total: New Privately Owned Housing Units Started (HOUST)
Source: U.S. Department of Commerce: Census Bureau
(Thousands of Units)
2,800
2,400
2,000
1,600
1,200
800
400
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

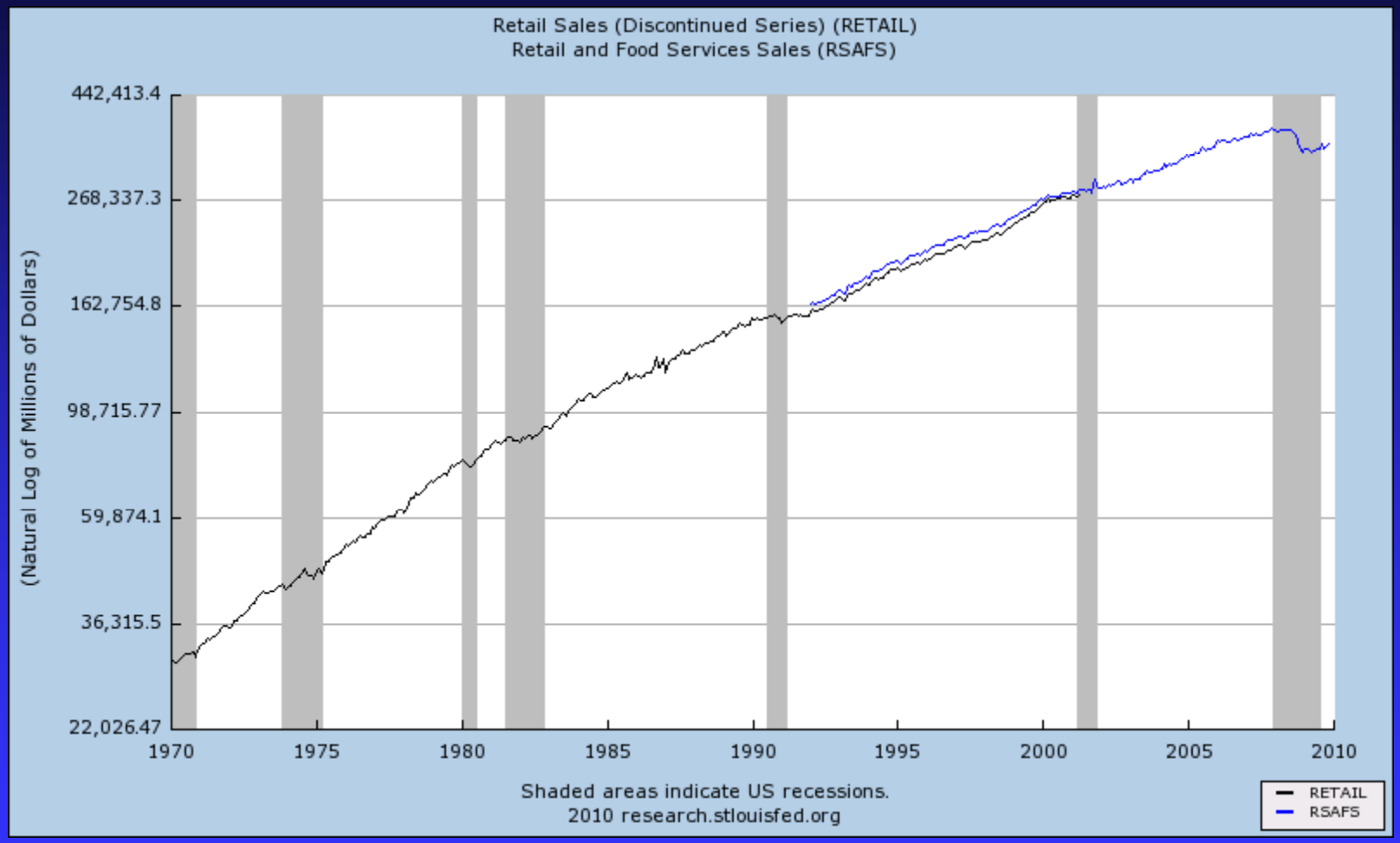

30-Year Conventional Mortgage Rate (WRMORTG)
30-Year Conventional Mortgage Rate (DISCONTINUED SERIES) (WMORTG)
(Percent)
20.0
17.5
15.0
12.5
10.0
7.5
5.0
2.5
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
WRMORTG
WMORTG

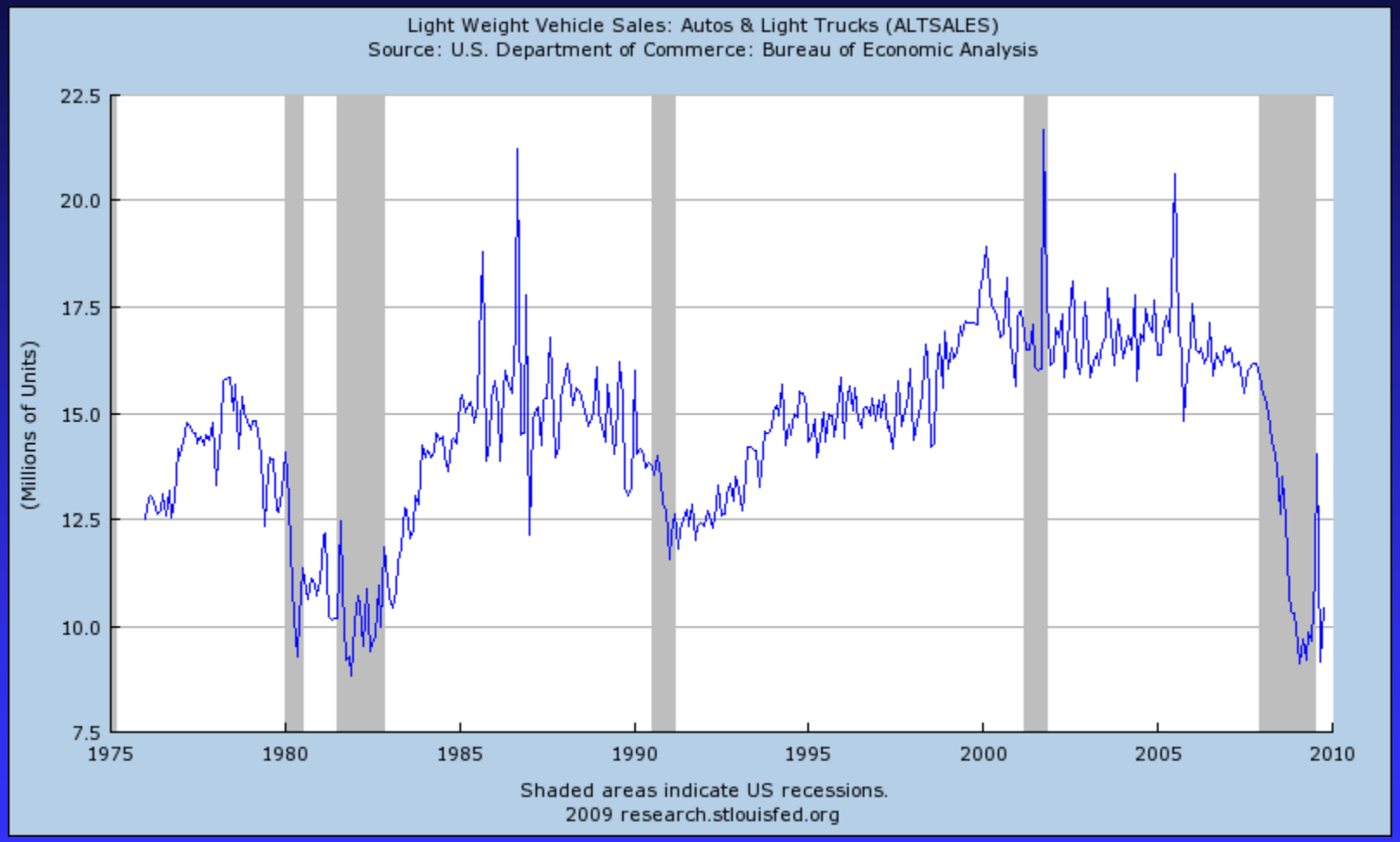

30-Year Conventional Mortgage Rate (WRMORTG)
Source: Board of Governors of the Federal Reserve System
(Percent)
7.0
6.5
6.0
5.5
5.0
4.5
2004
2005
2006
2007
2008
2009
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org

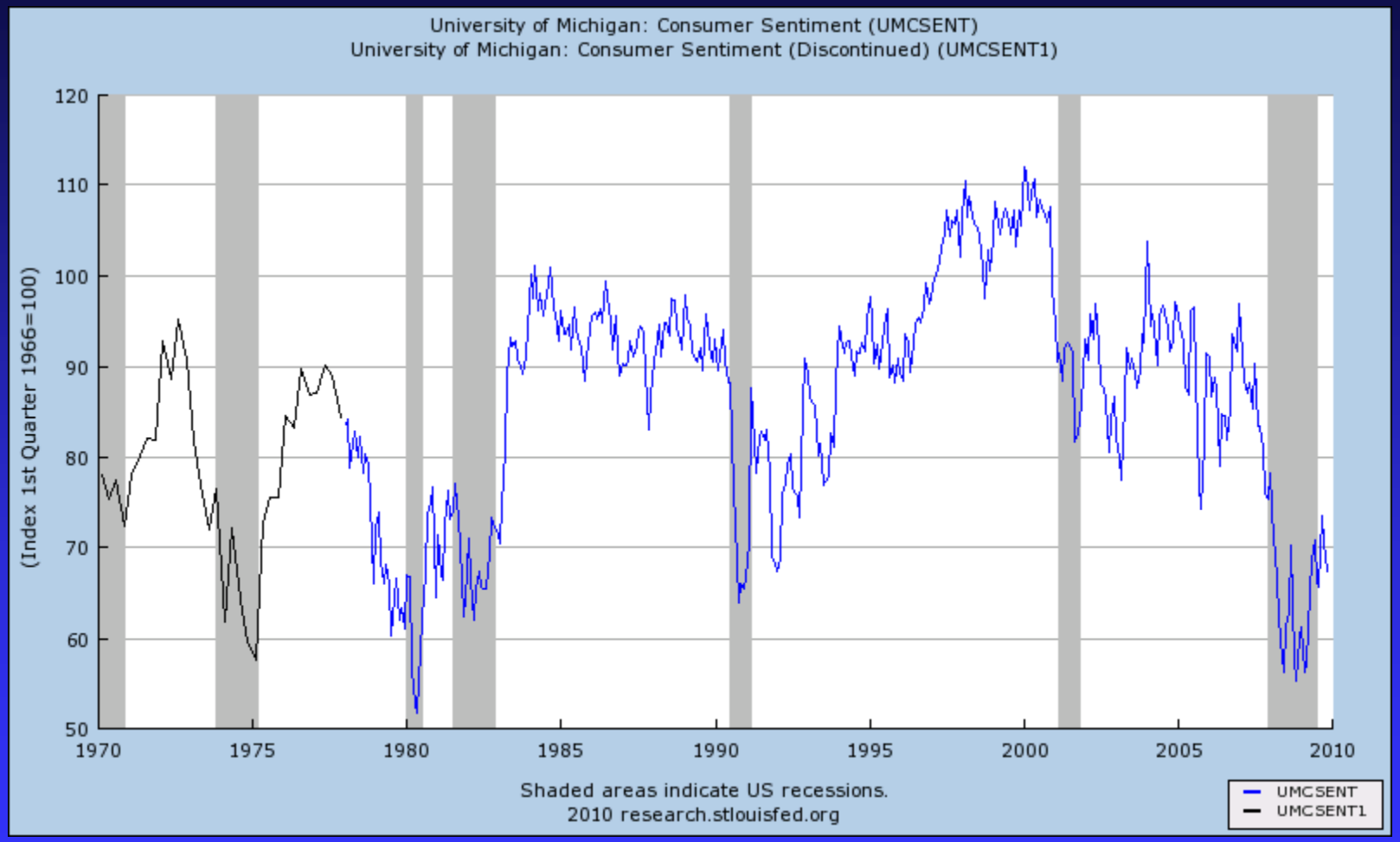

Retail Sales (Discontinued Series) (RETAIL)
Retail and Food Services Sales (RSAFS)
(Compounded Annual Rate of Change)
120
100
80
60
40
20
0
-20
-40
-60
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
RETAIL
RSAFS

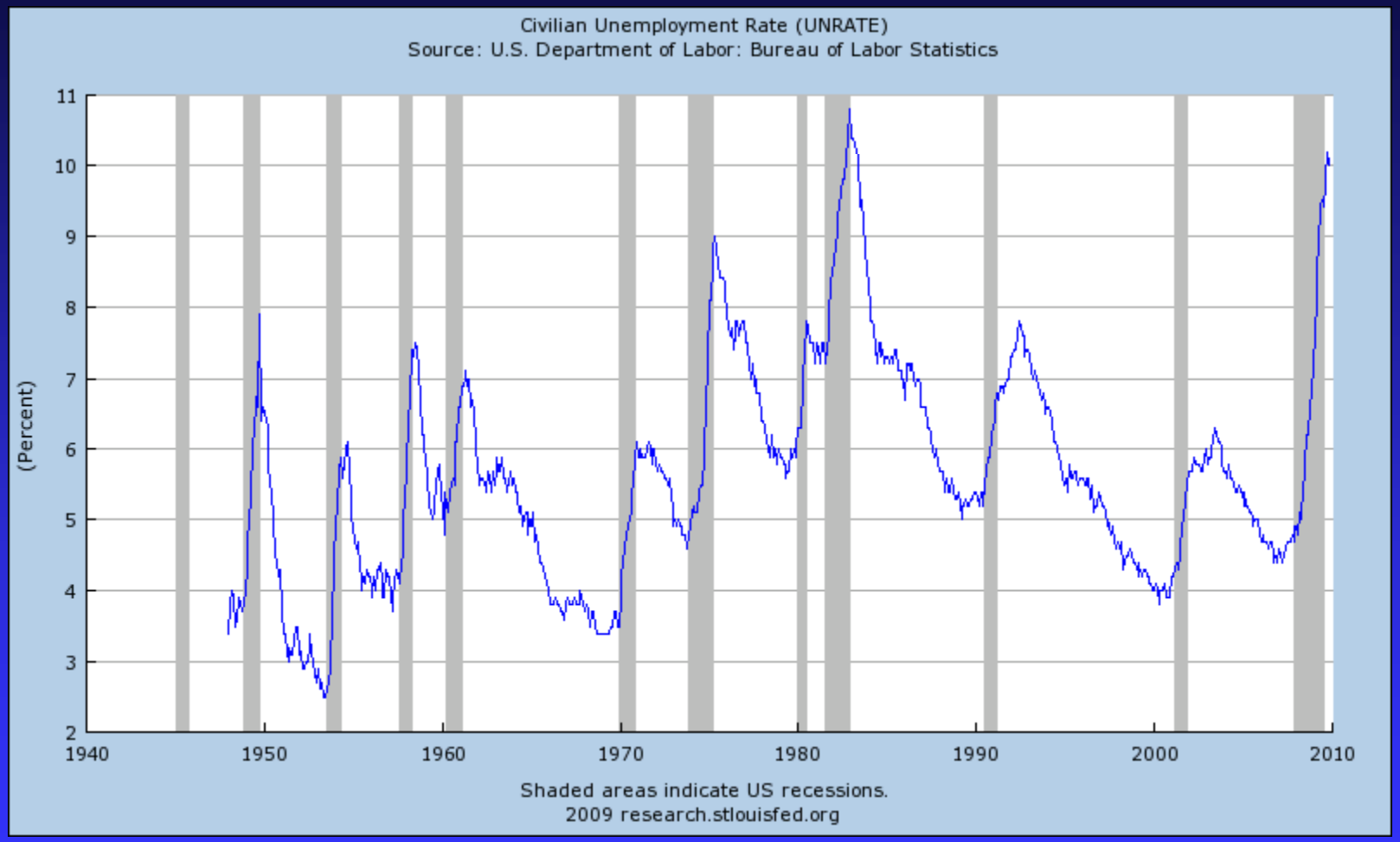

Retail Sales (Discontinued Series) (RETAIL)
Retail and Food Services Sales (RSAFS)
(Percent Change from Year Ago)
20
15
10
5
0
-5
-10
-15
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
RETAIL
RSAFS

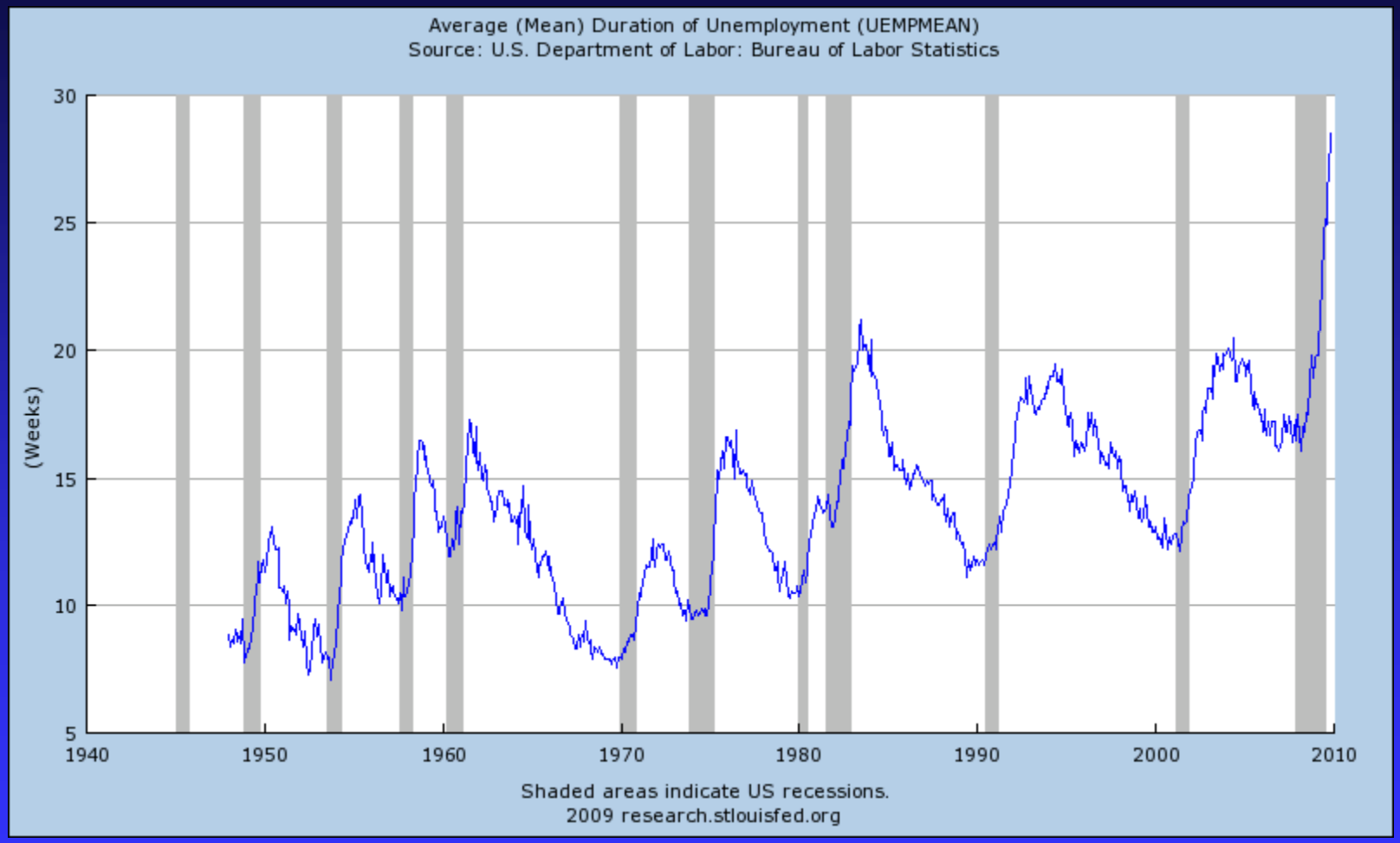

Retail Sales (Discontinued Series) (RETAIL)
Retail and Food Services Sales (RSAFS)
(Millions of Dollars)
400,000
360,000
320,000
280,000
240,000
200,000
160,000
120,000
80,000
40,000
0
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
RETAIL
RSAFS

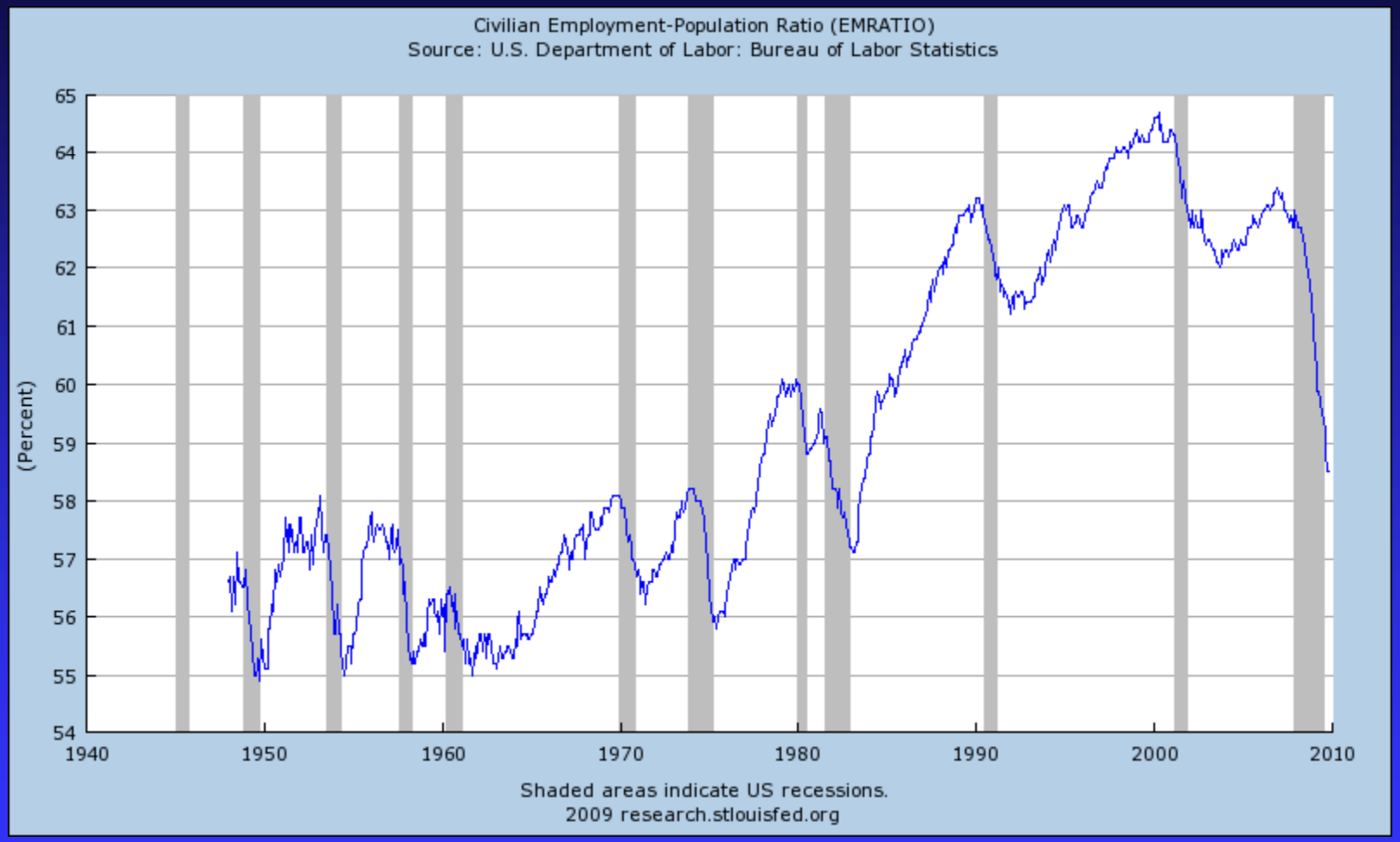

Retail Sales (Discontinued Series) (RETAIL)
Retail and Food Services Sales (RSAFS)
(Natural Log of Millions of Dollars)
442,413.4
268,337.3
162,754.8
98,715.77
59,874.1
36,315.5
22,026.47
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
RETAIL
RSAFS

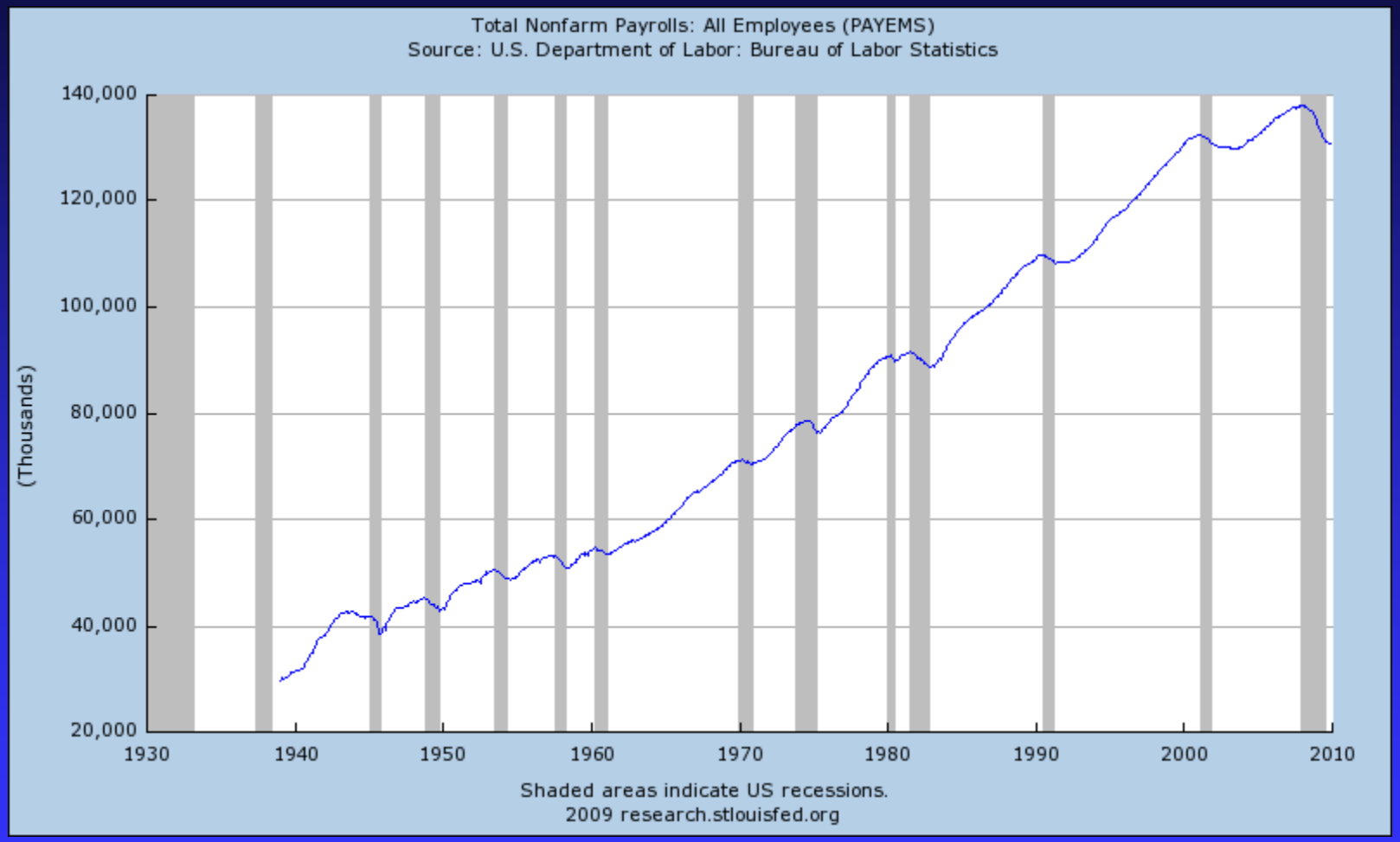

Light Weight Vehicle Sales: Autos & Light Trucks (ALTSALES)
Source: U.S. Department of Commerce: Bureau of Economic Analysis
(Millions of Units)
22.5
20.0
17.5
15.0
12.5
10.0
7.5
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org

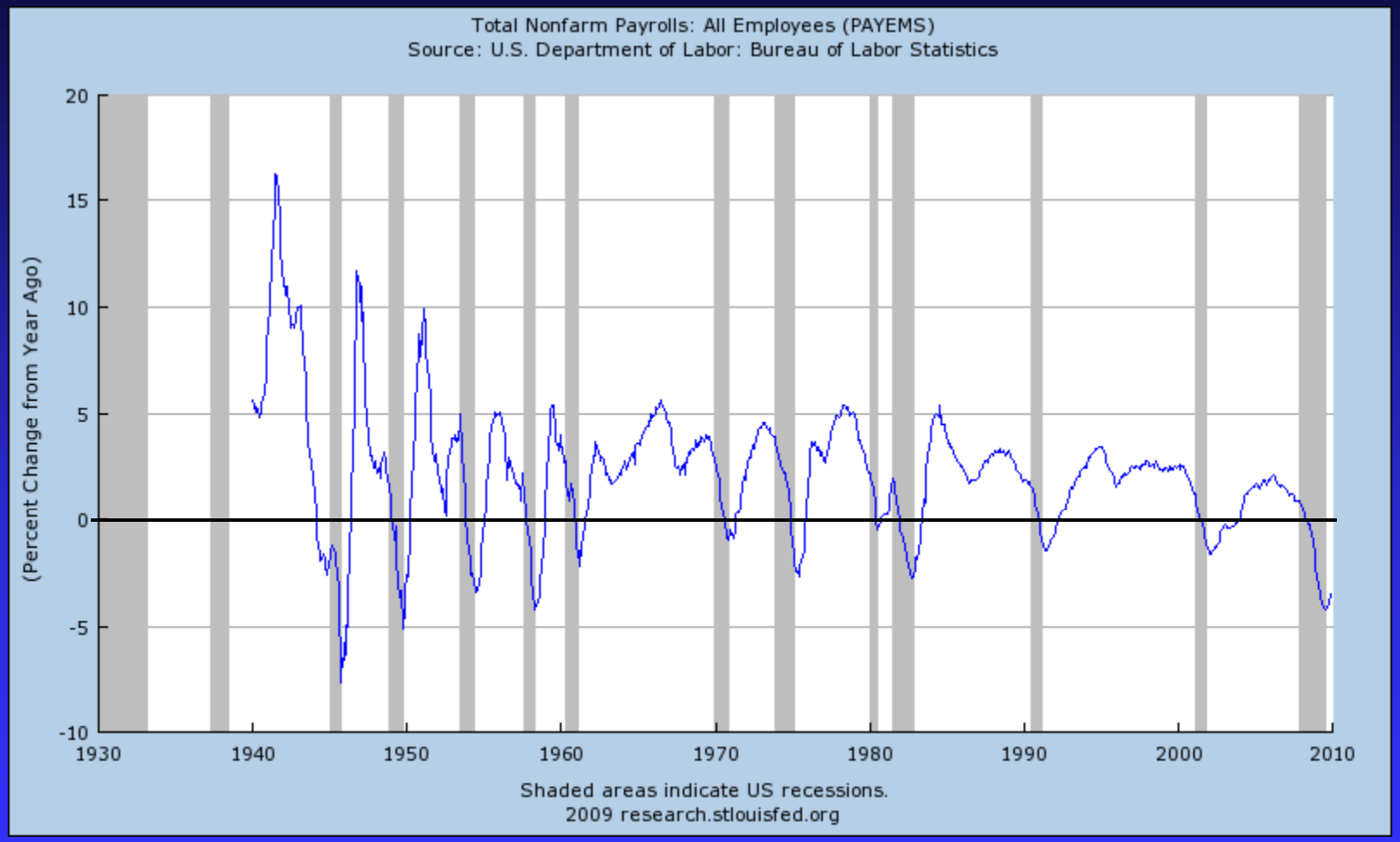

University of Michigan: Consumer Sentiment (UMCSENT)
University of Michigan: Consumer Sentiment (Discontinued) (UMCSENT1)
(Index 1st Quarter 1966=100)
120
110
100
90
80
70
60
50
1970
1975
1980
1985
1990
1995
2000
2005
2010
Shaded areas indicate US recessions.
2010 research.stlouisfed.org
UMCSENT
UMCSENT1

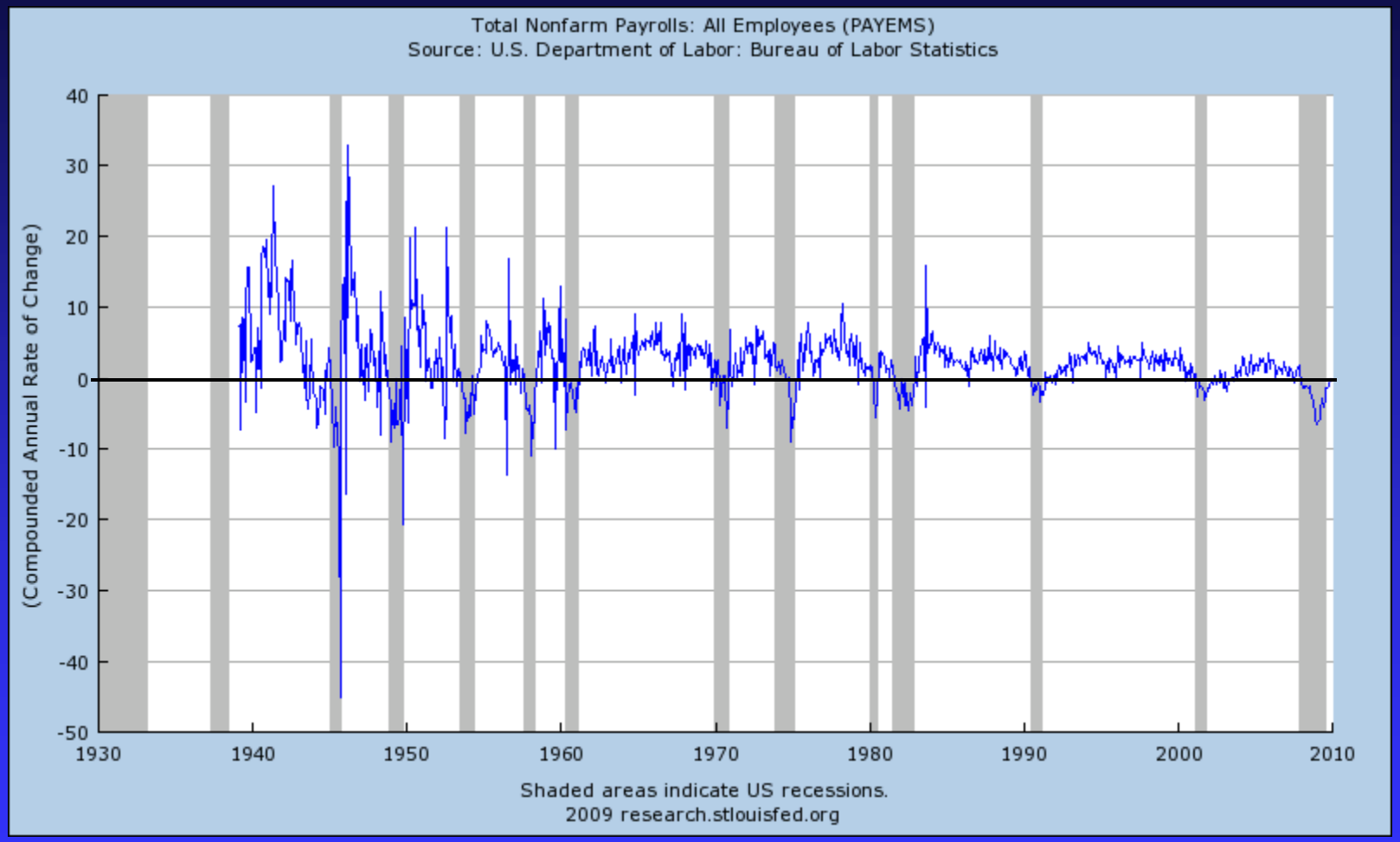

Civilian Unemployment Rate (UNRATE)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Percent)
11
10
9
8
7
6
5
4
3
2
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org


Average (Mean) Duration of Unemployment (UEMPMEAN)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Weeks)
30
25
20
15
10
5
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org


Civilian Employment-Population Ratio (EMRATIO)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Percent)
65
64
63
62
61
60
59
58
57
56
55
54
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org

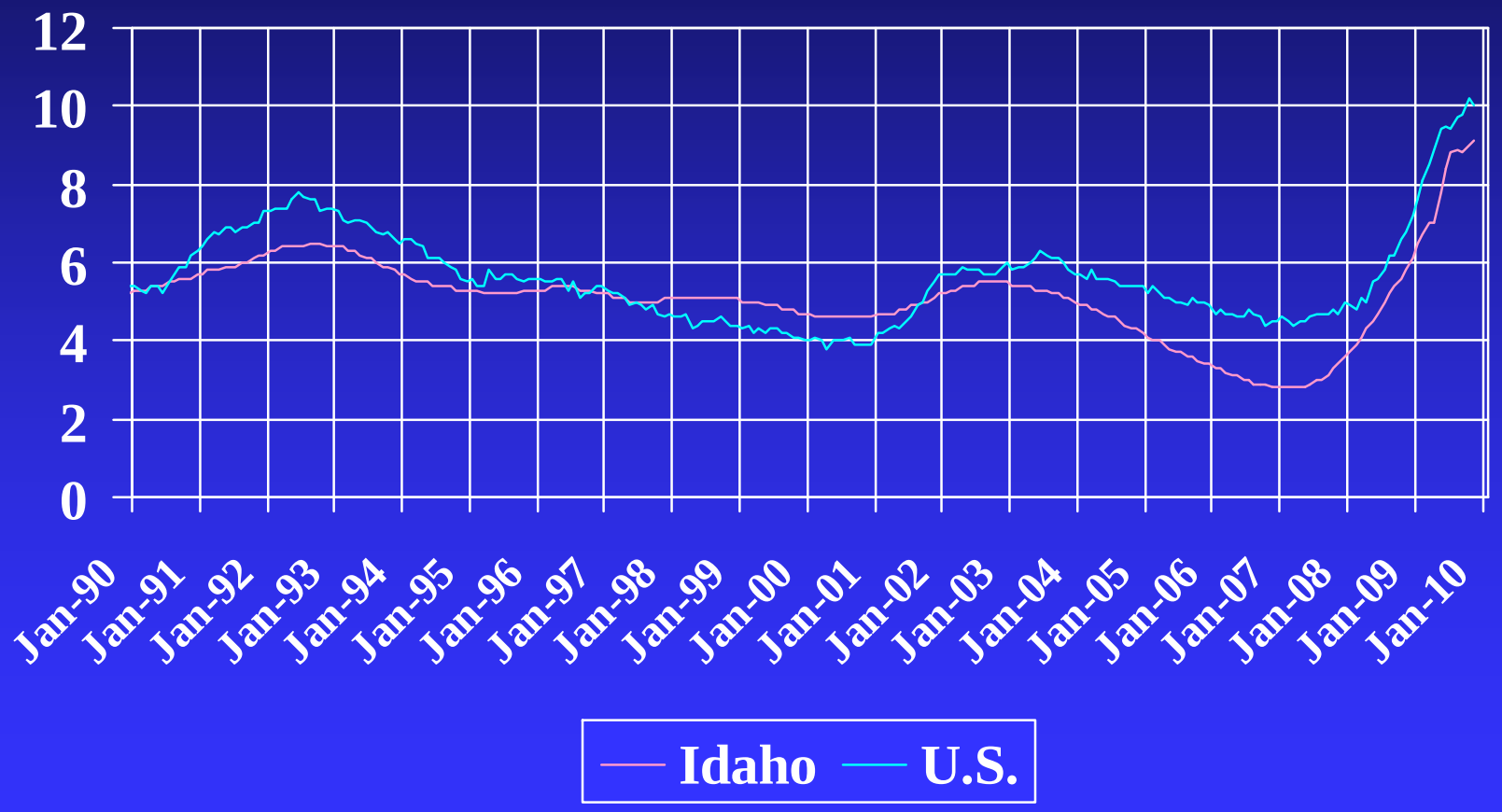

Total Nonfarm Payrolls: All Employees (PAYEMS)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Thousands)
140,000
120,000
100,000
80,000
60,000
40,000
20,000
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org


Total Nonfarm Payrolls: All Employees (PAYEMS)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Percent Change from Year Ago)
20
15
10
5
0
-5
-10
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org


Total Nonfarm Payrolls: All Employees (PAYEMS)
Source: U.S. Department of Labor: Bureau of Labor Statistics
(Compounded Annual Rate of Change)
40
30
20
10
0
-10
-20
-30
-40
-50
1930
1940
1950
1960
1970
1980
1990
2000
2010
Shaded areas indicate US recessions.
2009 research.stlouisfed.org

Unemployment Rate

November 2009:
U.S. = 10.0%
Idaho = 9.1%

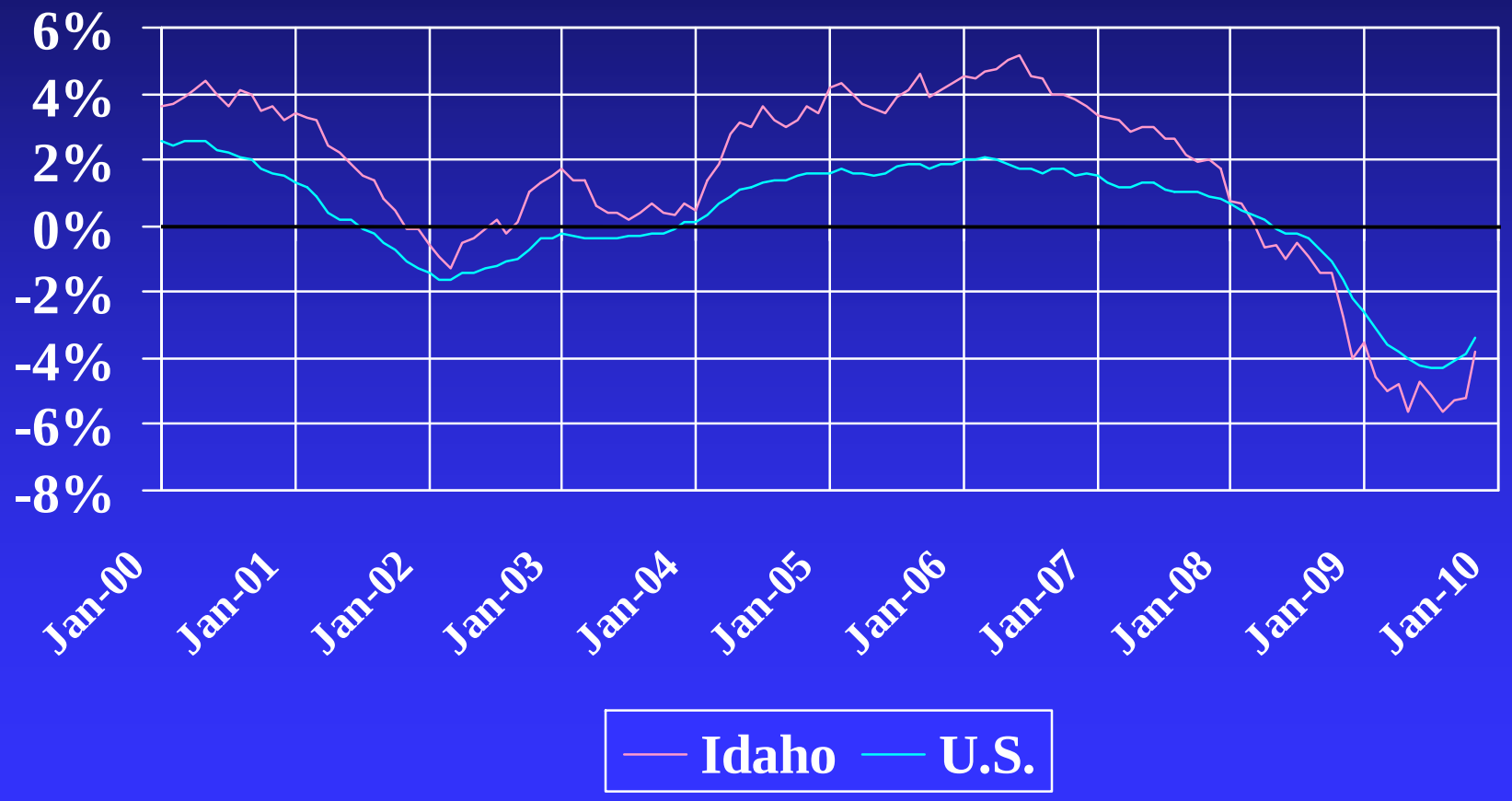


Source: Idaho Dept of Labor and U.S. Bureau of Labor Statistics

Total Nonfarm Employment

Year-Over-Year %ch

November 2009:
Idaho = -3.8%
U.S. = -3.4%

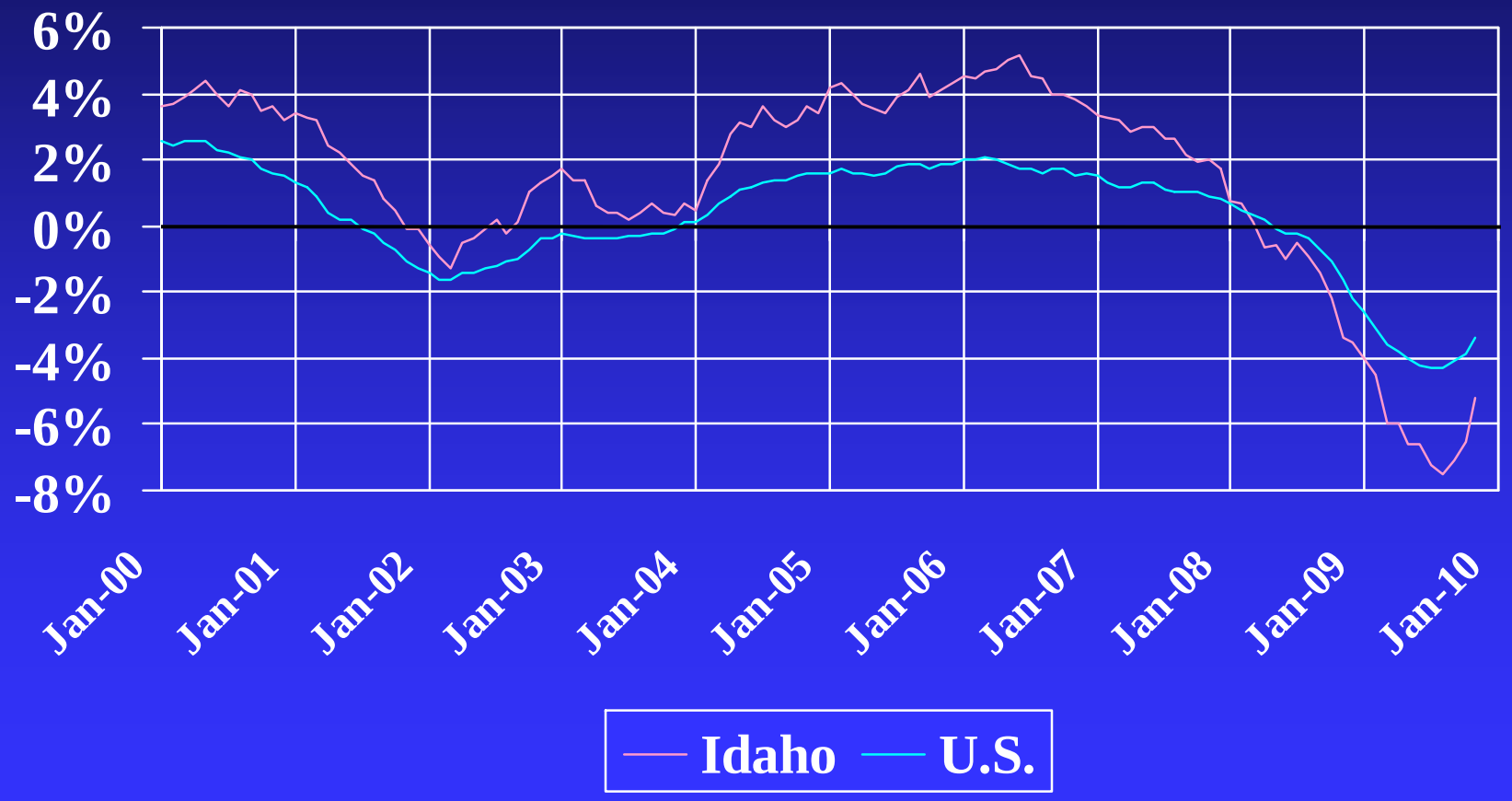


Source: U.S. Bureau of Labor Statistics

Total Nonfarm Employment

Year-Over-Year %ch

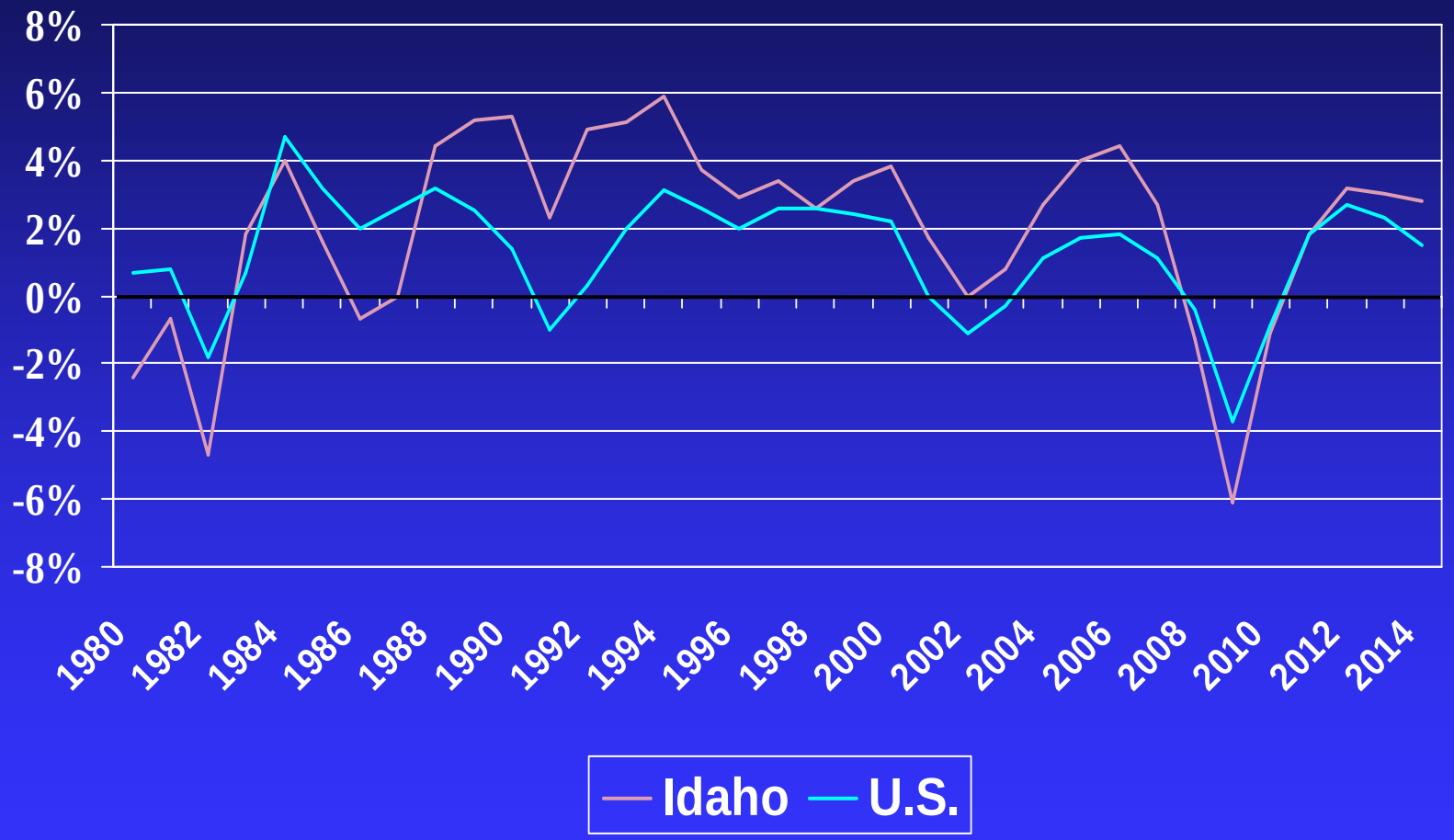
November 2009:
Idaho = -5.2%
U.S. = -3.4%



Source: Idaho Dept of Labor and U.S. Bureau of Labor Statistics

Total Nonfarm Employment

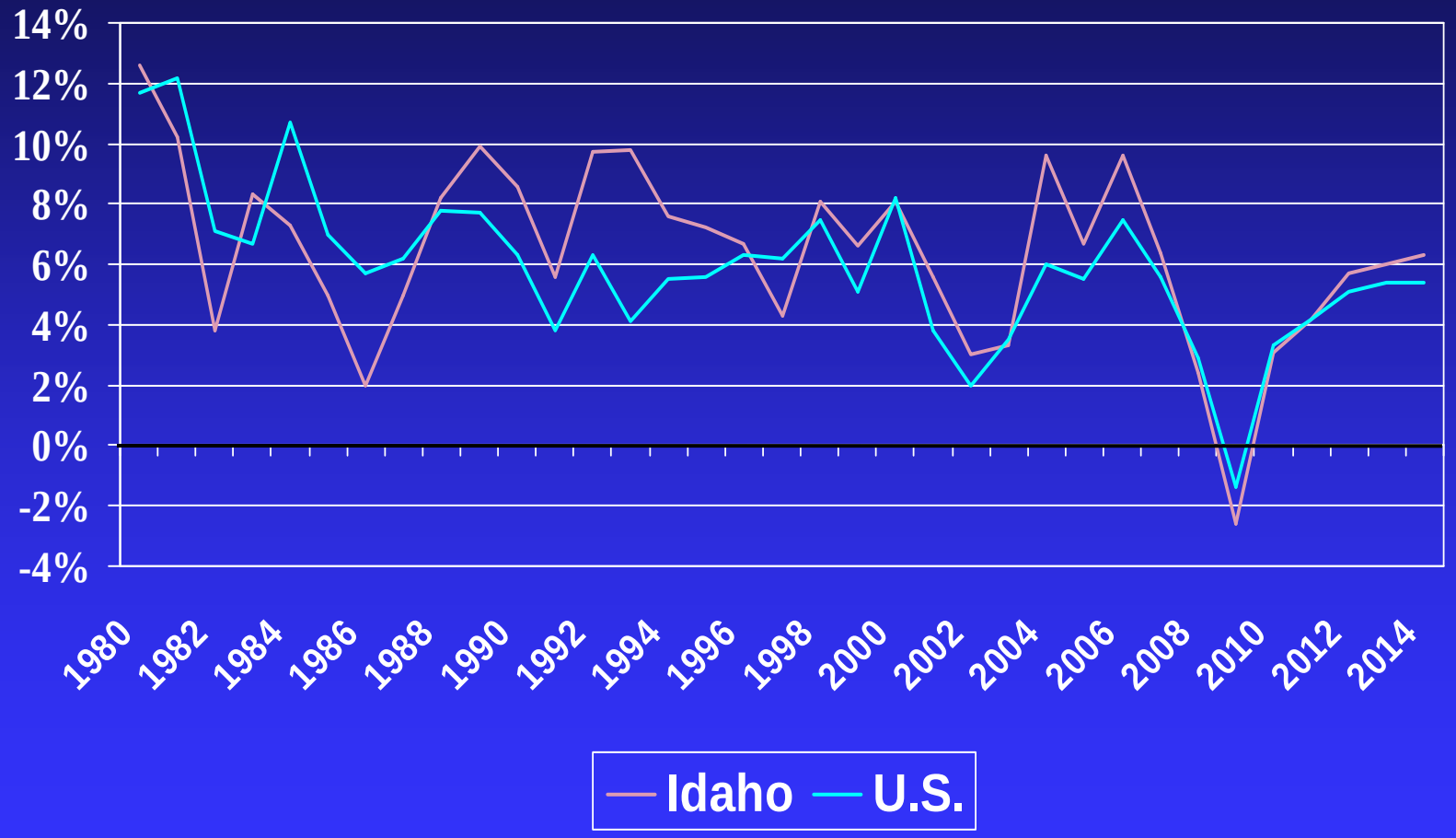
Annual Growth Rates



Source: January 2010 Idaho Economic Forecast; December 2009 Global Insight U.S. Macroeconomic Forecast

Total Personal Income

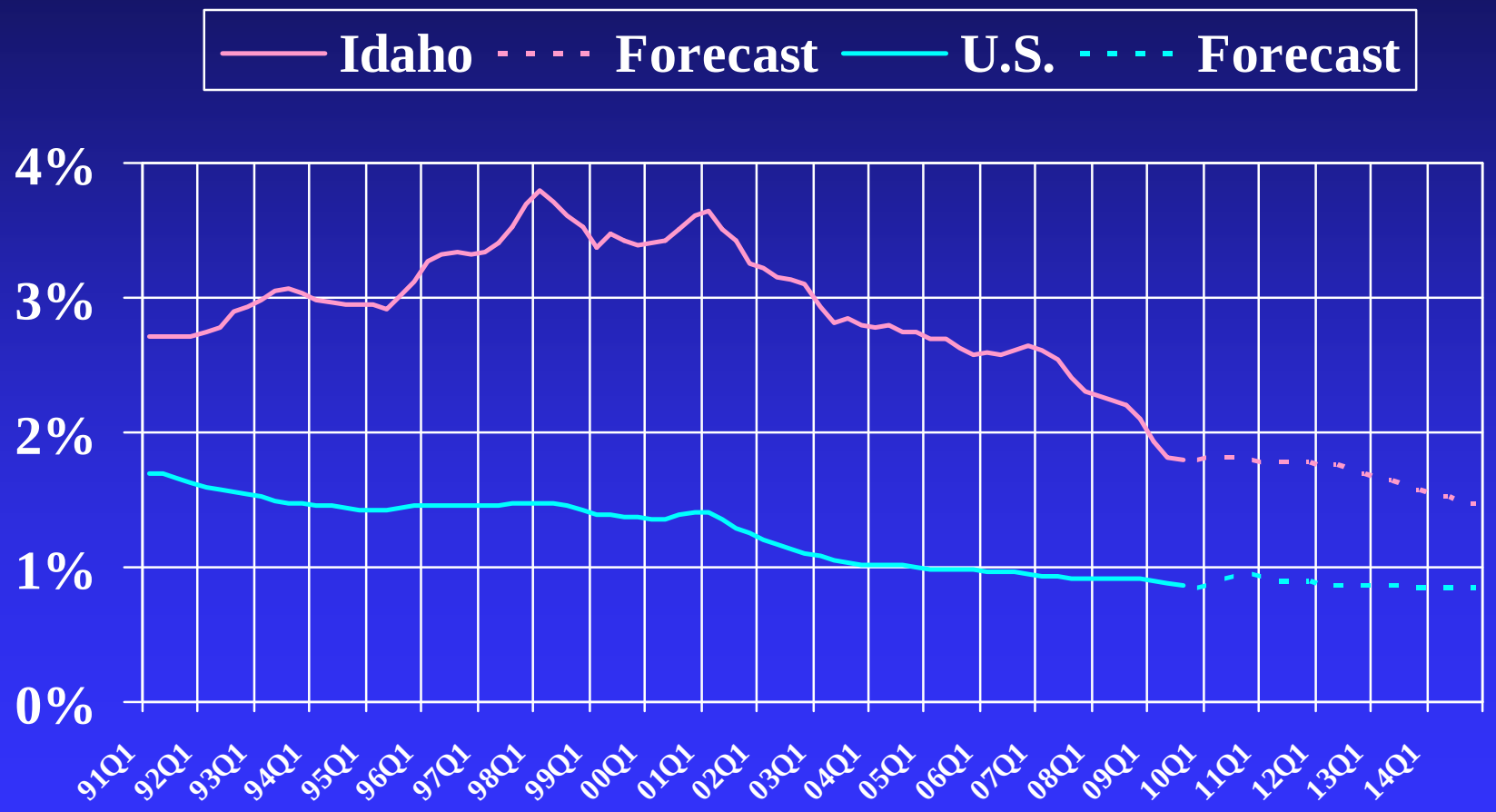
Annual Growth Rates



Source: January 2010 Idaho Economic Forecast; December 2009 Global Insight U.S. Macroeconomic Forecast

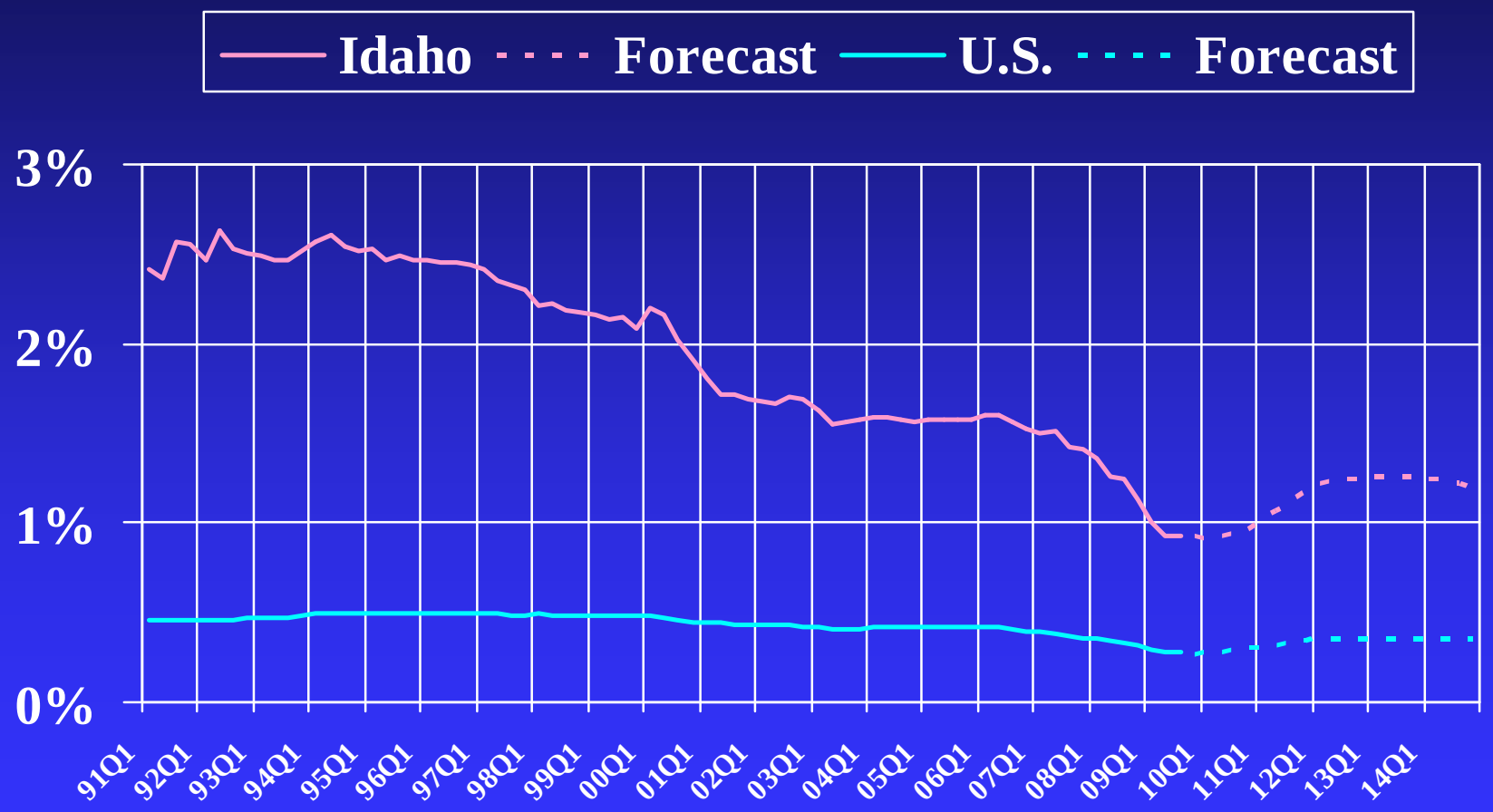
Computers & Electronic Products Manufacturing

Share of Total Employment



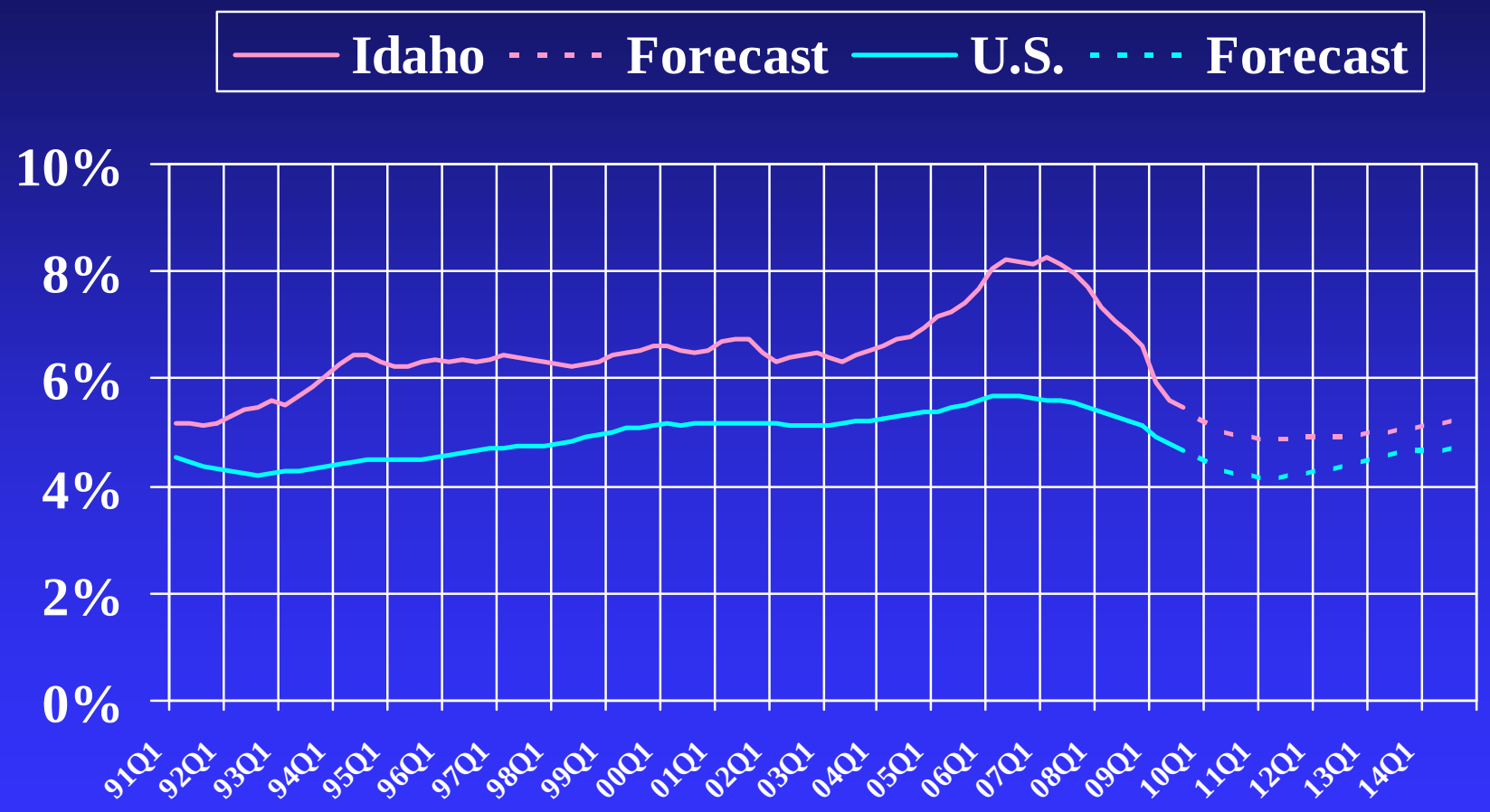
Source: January 2010 Idaho Economic Forecast; December 2009 Global Insight U.S. Macroeconomic Forecast

Wood Products Manufacturing
Share of Total Employment



Source: January 2010 Idaho Economic Forecast; December 2009 Global Insight U.S. Macroeconomic Forecast

Construction Employment
Share of Total Employment



Source: January 2010 Idaho Economic Forecast; December 2009 Global Insight U.S. Macroeconomic Forecast