

# **Joint Legislative Economic Outlook and Revenue Assessment Committee**

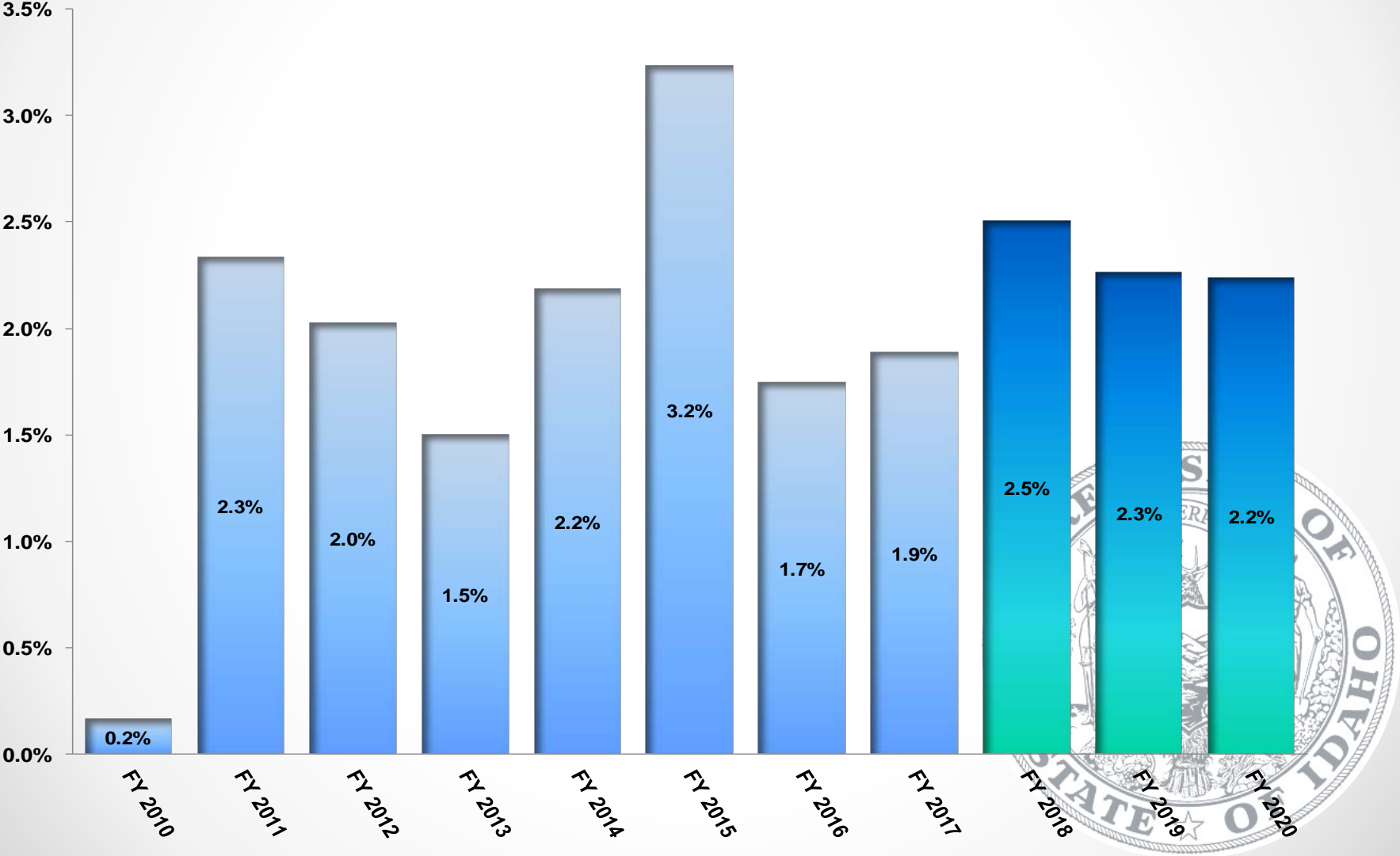
## **National and Idaho Economic Forecasts FY 2018, FY 2019, and FY 2020**

**Derek Santos, Chief Economist  
Greg Piepmeyer, Economist  
Idaho Division of Financial Management**

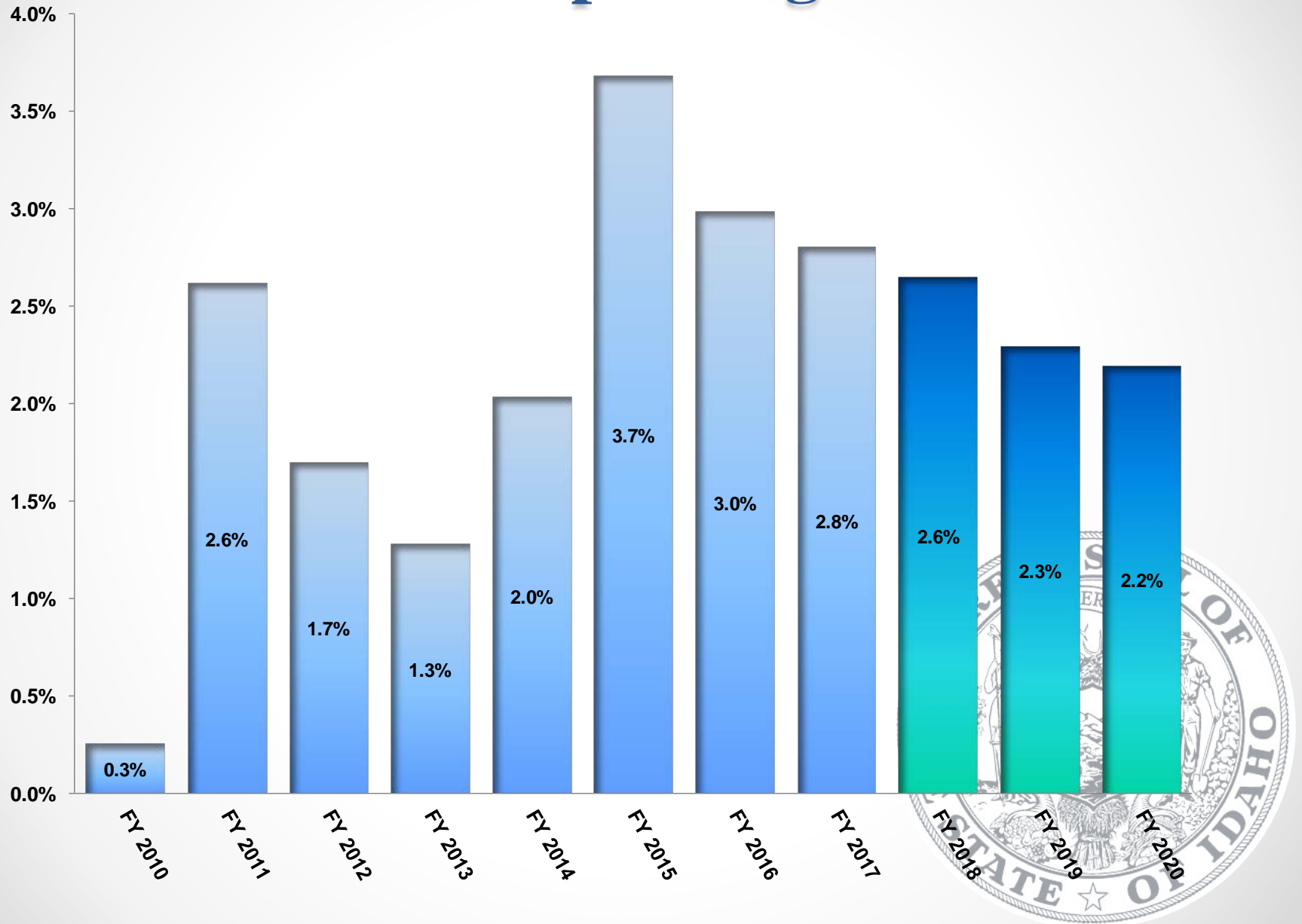
**January 4, 2018**



# Inflation-Adjusted US GDP Growth

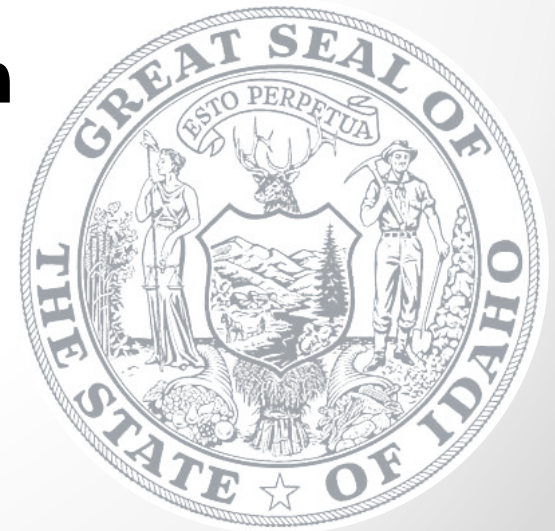


# Consumer Spending Growth

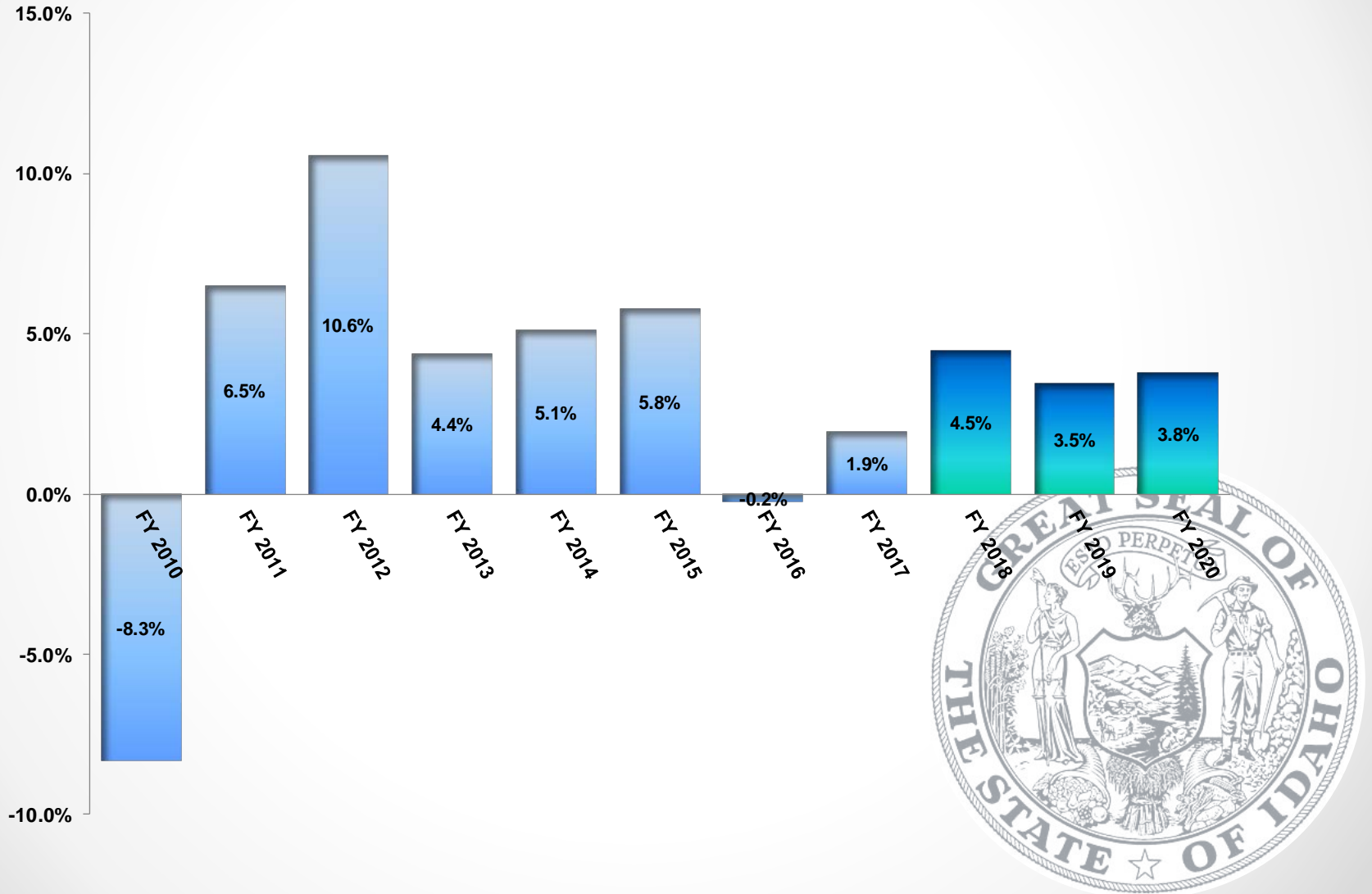


# Consumer Spending Factors

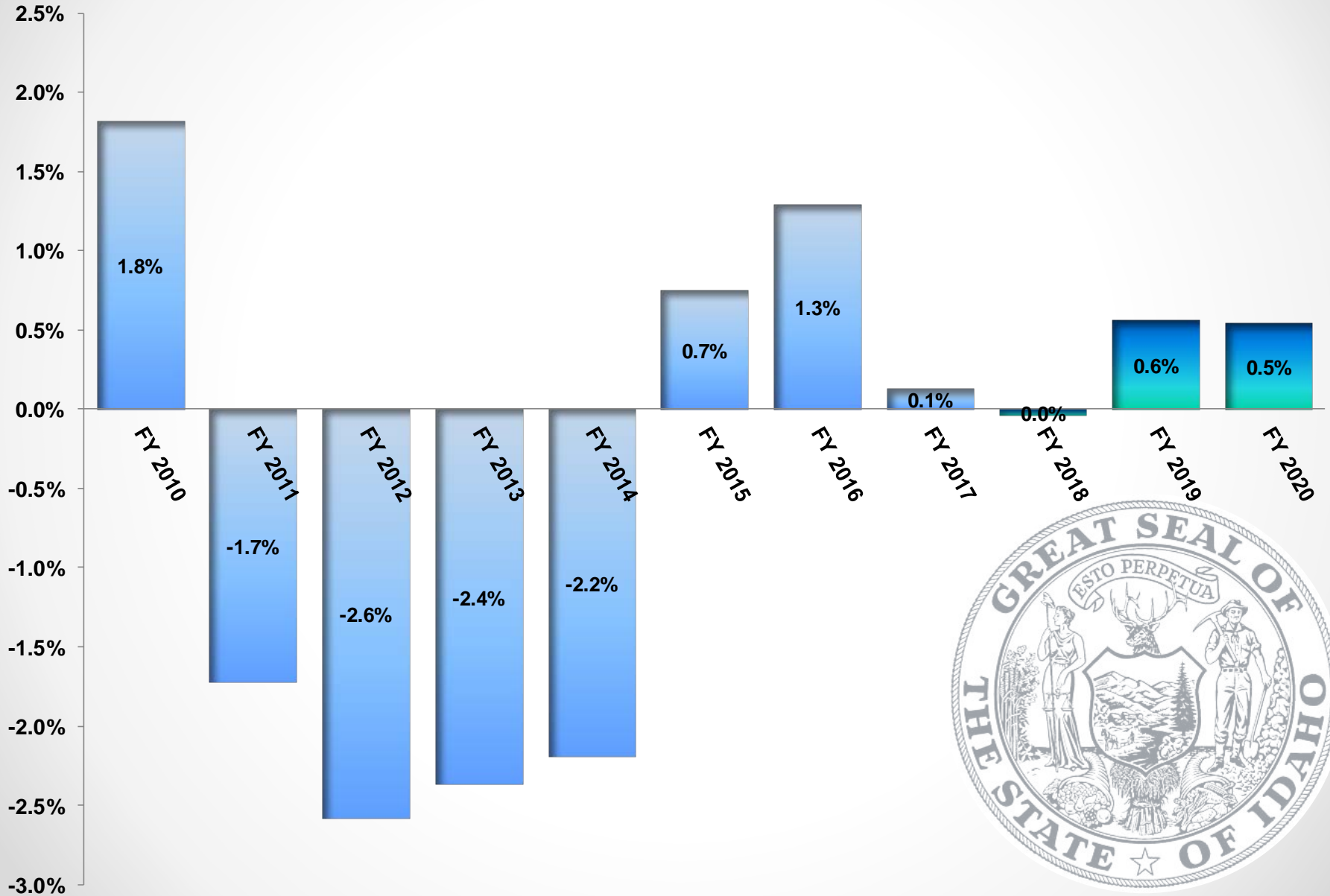
- 1) **Steady, but Slowing US Nonfarm Job Growth**
- 2) **Accelerating Wage Growth**
- 3) **Moderate Inflation**
- 4) **Improved Household Net Worth**
- 5) **Strong Consumers Sentiment**
- 6) **Tightening Monetary Policy**



# Real Investment Spending

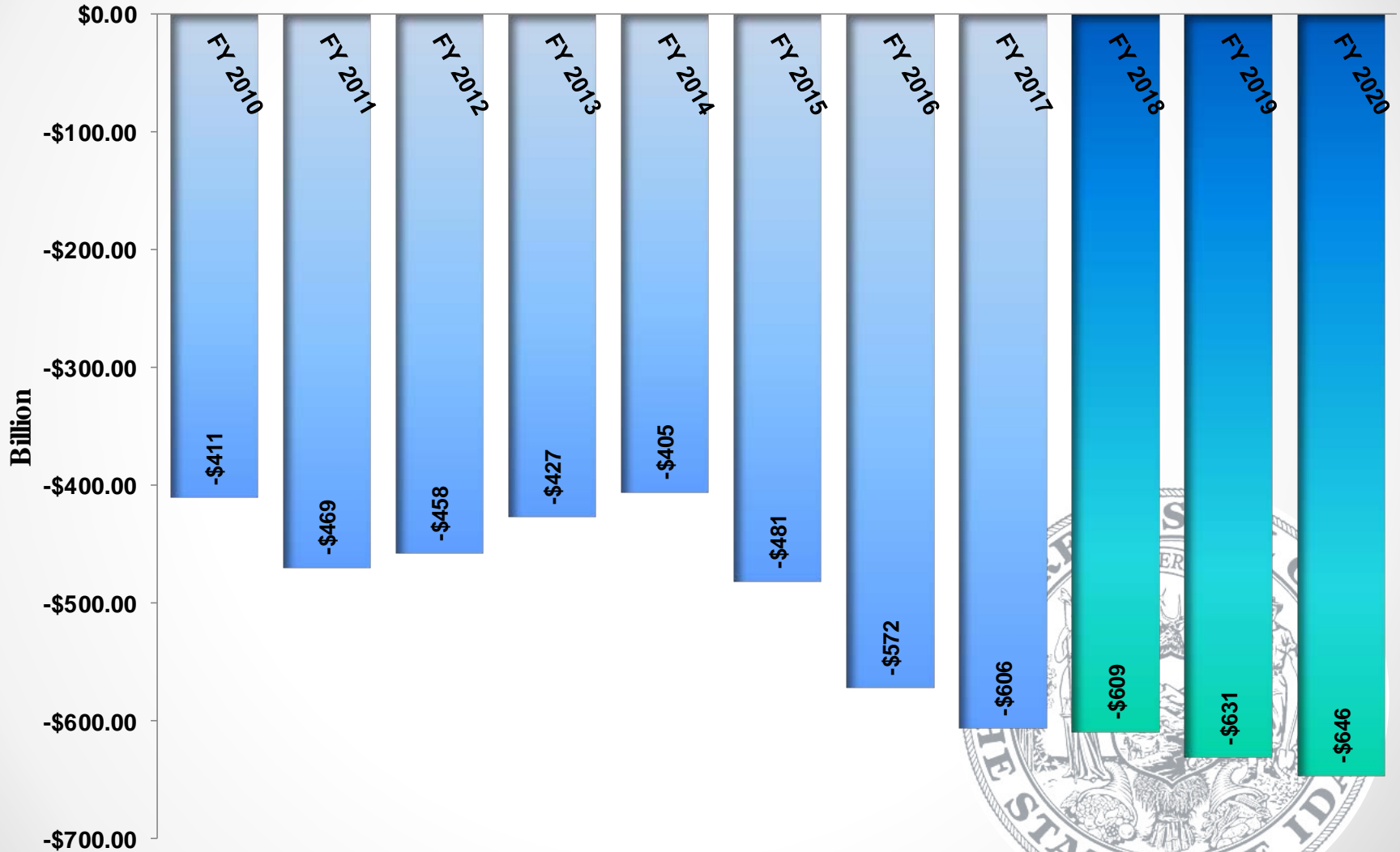


# Government Purchases





# Real US Net Exports



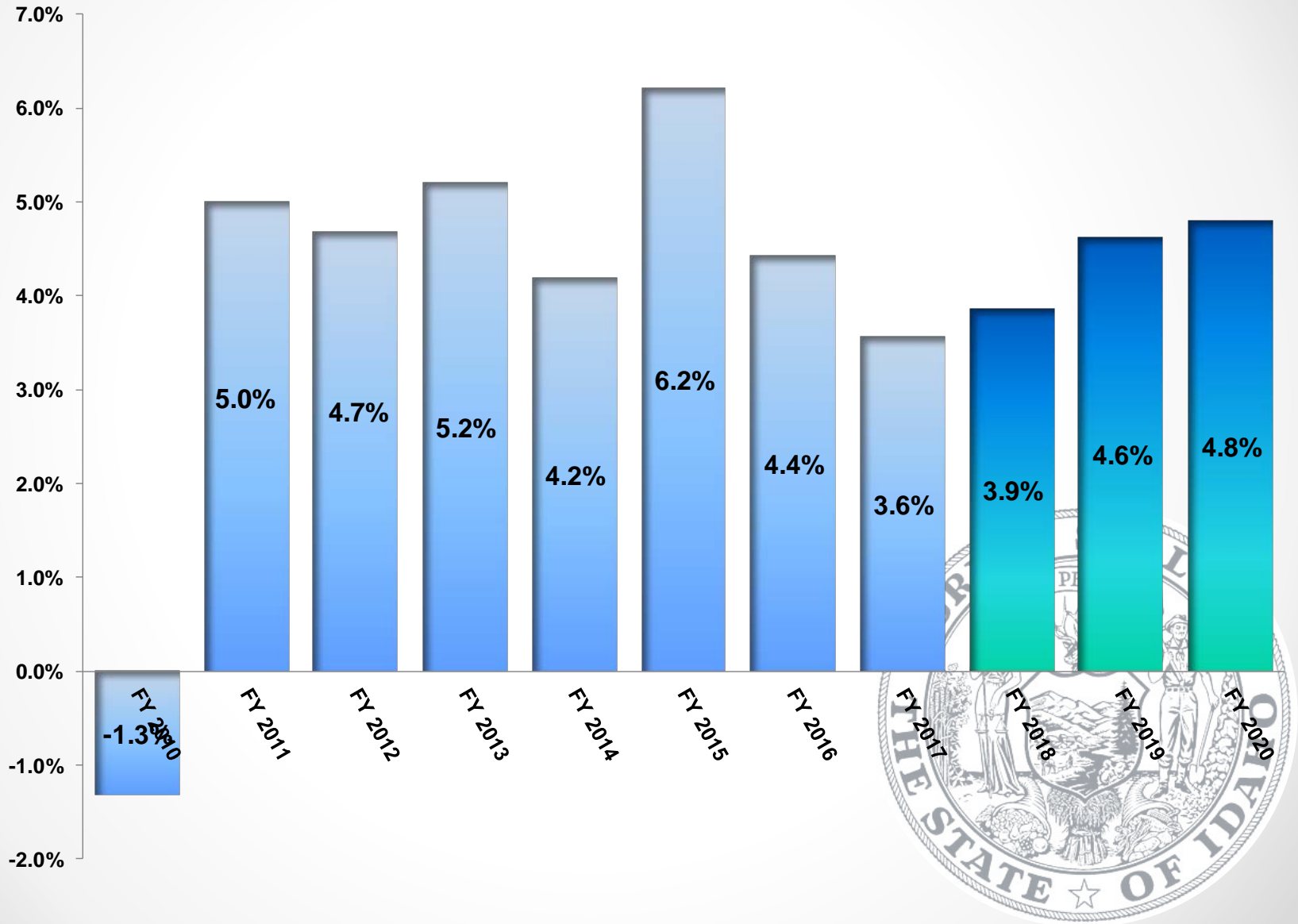
# **Local Factors Influencing Idaho General Fund Revenue**

- 1) Idaho Personal Income**
- 2) Idaho Wages and Salaries Growth**
- 3) Idaho Housing Starts**

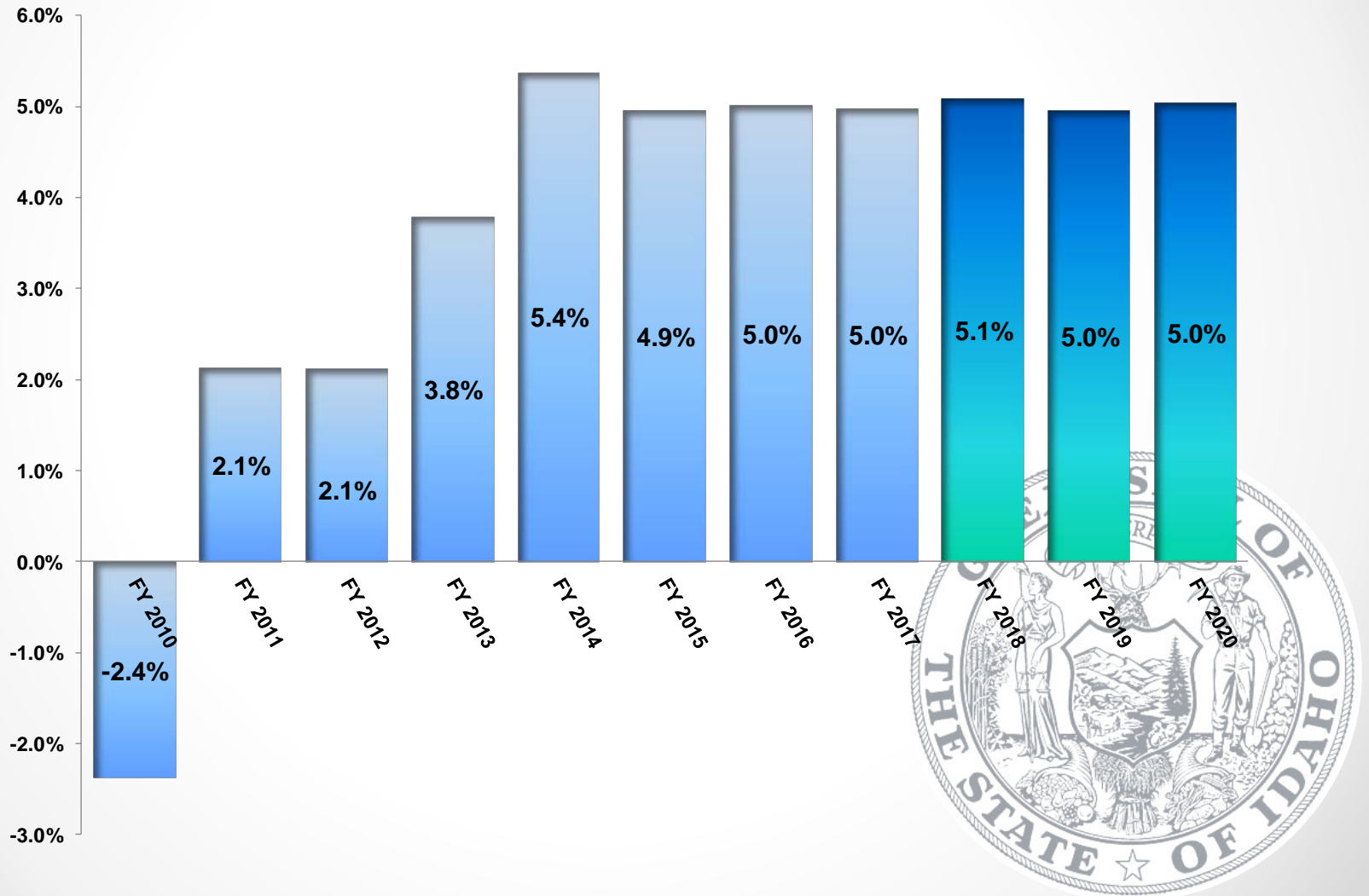




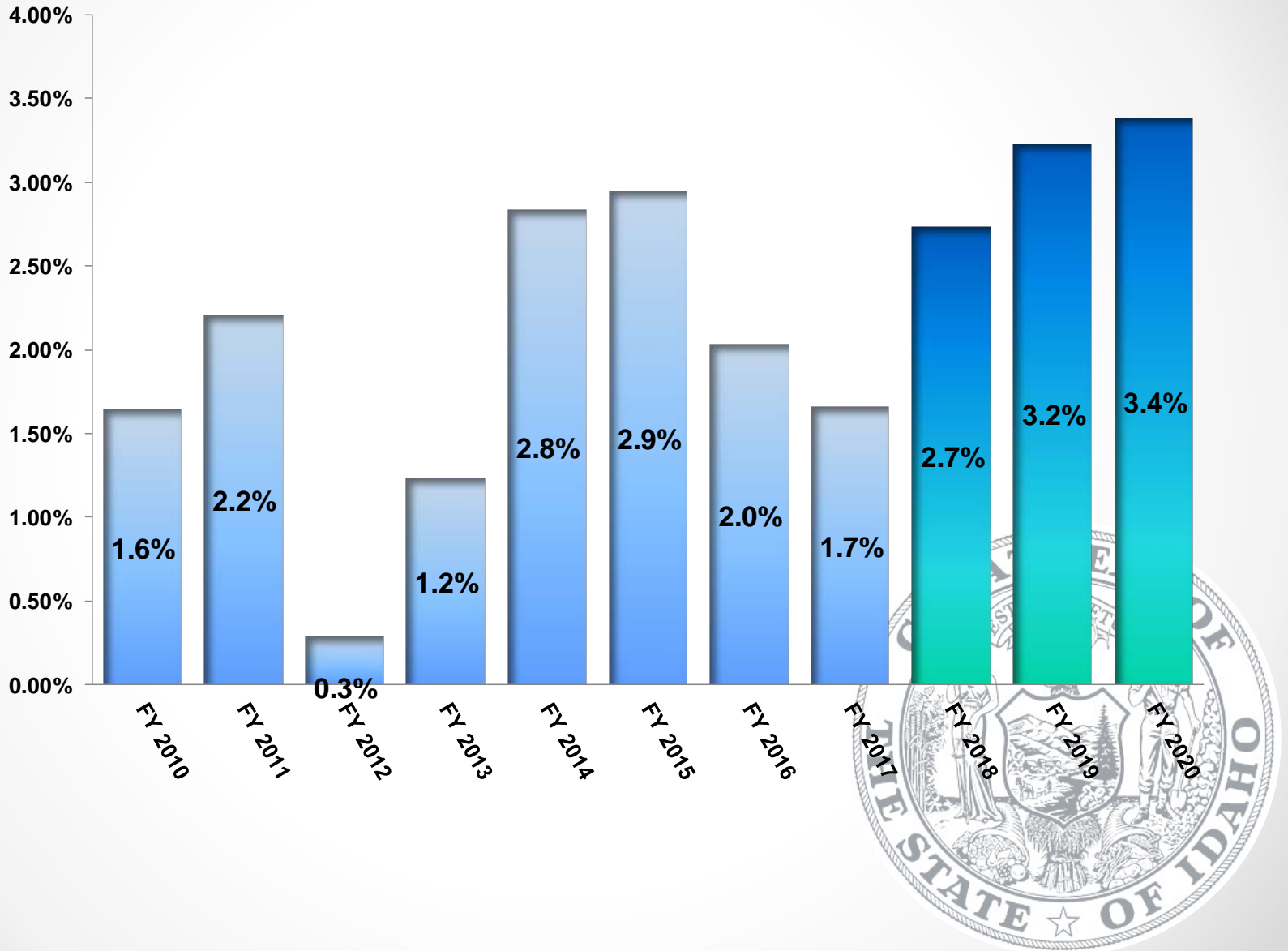
# Idaho Nominal Personal Income Growth



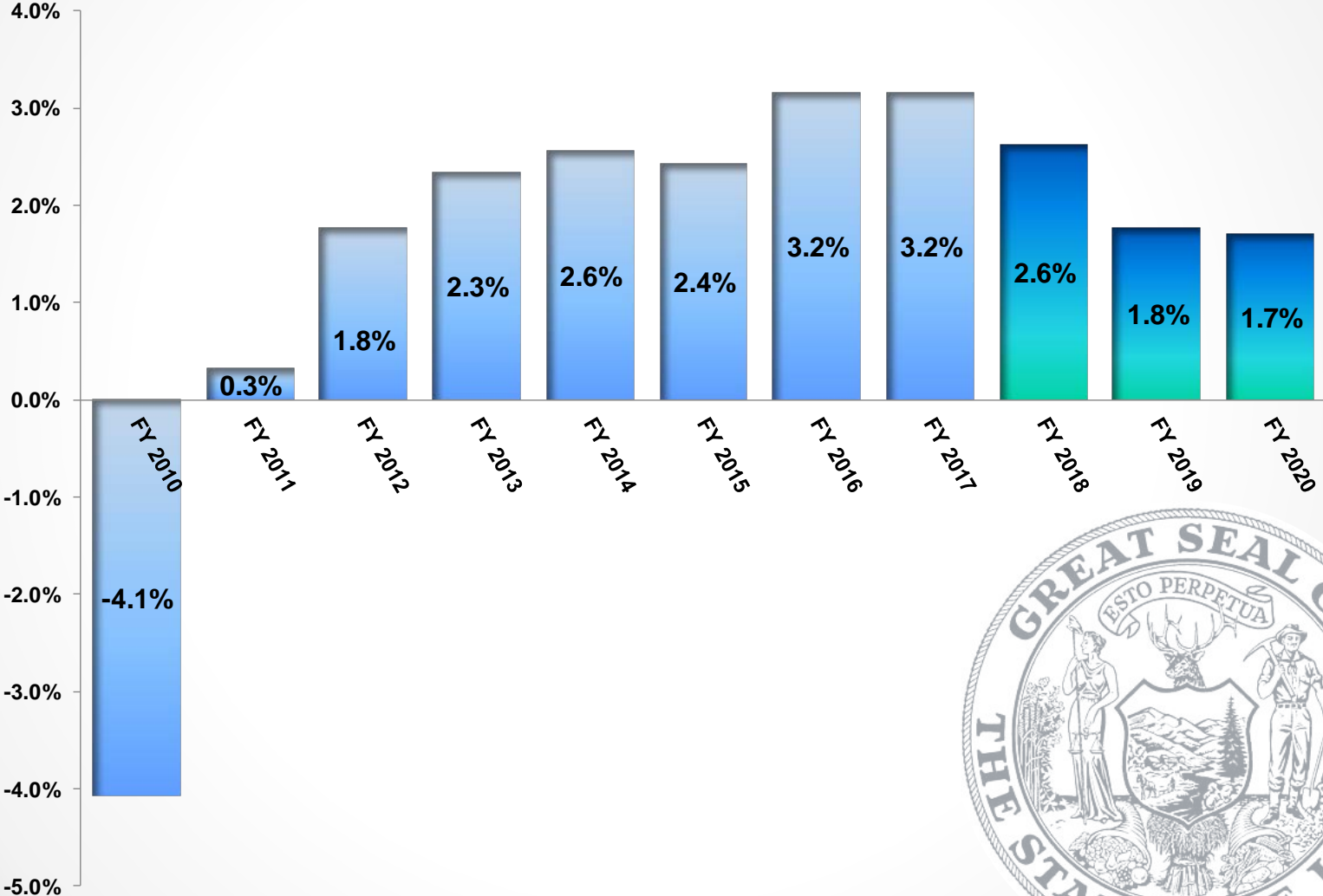
# Idaho Nominal Wages and Salaries Growth



# Idaho Average Annual Wage



# Idaho Nonfarm Employment Growth



# Idaho Housing Starts



**THANK YOU**

**Please visit  
[www.dfm.idaho.gov](http://www.dfm.idaho.gov)**

