

**JOINT LEGISLATIVE ECONOMIC OUTLOOK**

**AND**

**REVENUE ASSESSMENT COMMITTEE**

INFORMATION PACKET

*Statewide Industry Economic Trends, Analysis, and  
Questions*

Fiscal Years 2022 and 2023



## JOINT LEGISLATIVE ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE FISCAL YEARS 2022 AND 2023

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### Committee Members

Sen. Carl Crabtree  
Co-Chair

Sen. Jeff Agenbroad

Sen. Dan Johnson

Sen. Fred Martin

Sen. Kelly Anthon

Sen. Scott Grow

Sen. Jim Woodward

Sen. Mark Nye

Sen. David Nelson

Rep. Caroline Troy  
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Rep. Rick Youngblood

Rep. Clark Kauffman

Rep. Steven Harris

Rep. Gayann DeMordaunt

Rep. Brent Crane

Rep. John Vander Woude

Rep. Sally Toone

Rep. Lauren Necochea

### Legislative Staff

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### On-line Information

[www.legislature.idaho.gov](http://www.legislature.idaho.gov)

## COMMITTEE'S ROLE

Article VII, Section XI of the Idaho Constitution provides that "No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law..."

## COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months; and (2) review the Governor's fiscal years 2022 and 2023 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.

# Economic Outlook & Revenue Assessment Committee Agenda

<b>Thursday, January 6, 2022</b>	
<i>Lincoln Auditorium WW02, State Capitol</i>	
9:00	Co-Chairs
0:10	Opening comments
9:10	Erin Phipps, LSO Staff
0:25	Review Information Packet
9:35 AM	Keith Bybee, Manager
0:15	LSO Budget & Policy Analysis
9:50	Greg Piepmeyer, Chief Economist
0:30	Division of Financial Management
10:20	<b>Break</b> 0:20
10:40	Craig Shaul, Research Supervisor
0:30	Idaho Department of Labor
11:10 AM	Jordan Prassinis, Manager Economics
0:25	& Load Forecasting, Idaho Power
11:35	Tom Kealey, Director
0:25	Idaho Department of Commerce
12:00	<b>Lunch on your own</b>
1:15 PM	Robert Spendlove, Economic & Public
0:30	Policy Officer, Zions Bank
1:45 PM	Wayne Hammon, CEO
0:20	Idaho Assn. of General Contractors
2:05 PM	Max Pond, Government Affairs Director
0:20	Association of Idaho Realtors
2:25 PM	Dr. John Wagner, Laboratory Director
0:20	Idaho National Laboratory
2:45 PM	<b>Break</b> 0:20
3:05 PM	Garth Taylor
0:40	U of I, College of Agriculture
3:45 PM	Suzanne Budge, Idaho Petroleum
0:20	Marketers & Convenience Store Assoc.
4:05 PM	<b>Adjourn</b>

<b>Friday, January 7, 2022</b>	
<i>Lincoln Auditorium WW02, State Capitol</i>	
9:00 AM	Chris Anton, Manager of Investments
0:30	Idaho Endowment Fund Investment
9:30 AM	Jim Addis, Vice President-Executive Director
0:30	Idaho Automobile Dealers Association
10:00 AM	Brian Whitlock, President/CEO
0:25	Idaho Hospital Association
10:25 AM	Susie Keller, CEO
0:25	Idaho Medical Association
10:50 AM	<b>Break</b> 0:20
11:10 AM	Kyle Brookman(BSU), Karl Geisler(ISU),
0:30	Steven Peterson(UI) University Rev. Est.
11:40 AM	Miguel Legarreta, President
0:20	Associated Taxpayers of Idaho
12:00 pm	Jeff McCray, Chairman
0:20	Idaho State Tax Commission
12:20 PM	Erin Phipps, LSO Staff
0:40	Projection Worksheet, Committee Work & Discussion
1:00 PM	<b>Adjourn</b>

<b>Monday January 10</b>
<i>Homework</i>
Committee members turn in projections to Erin Phipps (Room W129) or e-mail to ephippis@lso.idaho.gov by close of business Monday January 10.

<b>Thursday January 13, 2022</b>	
<i>Lincoln Auditorium WW02, State Capitol</i>	
3:00 PM	Greg Piepmeyer, Chief Economist
0:30	Division of Financial Management Executive Revenue Projection for FY 2022 and FY 2023
3:30 PM	Erin Phipps, LSO Staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session
0:50	(finalize report to Legislature)
0.6875	<b>Adjourn</b>

For information, please contact Erin Phipps at 334-4856 or e-mail ephippis@lso.idaho.gov





**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE  
FISCAL YEARS 2022 AND 2023**

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# **INSTRUCTIONS AND QUESTIONS TO ASSIST THOSE MAKING PRESENTATIONS TO THE ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE**

**Meeting Scheduled: January 6, 2022 and January 7, 2022**

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2022 (July 1, 2021 through June 30, 2022) and FY 2023 (July 1, 2022 through June 30, 2023).

In order to help the committee make their decision regarding the percent change from FY 2021 to FY 2022 and the percent change from FY 2022 to FY 2023, please provide answers to questions one, two, and three, and address only other questions below which are specific to your field of expertise.

## **Industry Specific Questions:**

1. What percentage of the Gross State Product does your industry contribute?
2. What is your forecast for growth in your industry for the current state fiscal year?
3. What is your forecast for growth in your industry for the upcoming state fiscal year?
4. What is the current state of your industry? How do sales compare to a year ago?
5. How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago? How has remote work affected your industry?
6. How much of the state's sales tax and income tax is due to your industry?
7. How does your industry impact other Idaho businesses?
8. Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
9. Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?

## **General Economy Questions:**

10. How will the Idaho economy perform in the remainder of FY 2022 (July 1, 2021 through June 30, 2022) and FY 2023 (July 1, 2022 through June 30, 2023), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2022 (July 1, 2021 through June 30, 2022) and FY 2023 (July 1, 2022 through June 30, 2023), and how will this affect Idaho?
12. What areas of the economy will be strong over the next 18 months? Which areas will be weak?
13. At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
14. What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
15. How is Idaho faring compared to other states?
16. What role do the capital markets have in predicting the state's economic vitality?

# KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Est. 2022
<b>Population</b>	1,594.7	1,610.3	1,629.7	1,650.7	1,680.4	1,715.1	1,748.3	1,784.9	1,822.9	1,866.9	1,912.9
(Fiscal Year, thousands) <sup>4; page 24</sup>	% Change	0.7%	1.0%	1.2%	1.3%	1.8%	2.1%	1.9%	2.1%	2.4%	2.5%
<b>Inflation (Fiscal Year CPI) <sup>4; page 8</sup></b>	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	2.3%	2.1%	1.3%	4.3%	3.0%
<b>Non-farm Personal Income - current \$</b>	\$54,167	\$56,111	\$59,426	\$63,216	\$66,001	\$70,477	\$75,032	\$79,711	\$85,738	\$92,675	\$94,104
Fiscal Year, \$millions, <sup>4</sup>	% of Total	96.4%	96.1%	96.2%	96.5%	97.0%	97.8%	97.9%	96.3%	97.3%	98.1%
	% Change	7.0%	3.6%	5.9%	6.4%	4.4%	6.8%	6.5%	7.6%	8.1%	1.5%
<b>Farm Personal Income - current \$</b>	\$2,010	\$2,293	\$2,375	\$2,259	\$2,008	\$1,590	\$1,648	\$2,124	\$3,340	\$2,614	\$1,814
a.d. <sup>4</sup>	% of Total	3.6%	3.9%	3.8%	3.5%	3.0%	2.2%	2.1%	3.7%	2.7%	1.9%
Fiscal Year, \$millions, Total less Non-farm	% Change	(4.6%)	14.1%	3.6%	(4.9%)	(11.1%)	(20.8%)	3.6%	57.3%	(21.7%)	(30.6%)
<b>Total Idaho Personal Income - current \$</b>	\$56,177	\$58,404	\$61,801	\$65,475	\$68,009	\$72,067	\$76,680	\$81,835	\$89,078	\$95,289	\$95,918
Fiscal Year, \$millions, <sup>4; page 24</sup>	% Change	6.5%	4.0%	5.8%	5.9%	3.9%	6.4%	6.7%	8.9%	7.0%	0.7%
<b>Employment (part-time and full-time)</b>	708,253	718,918	733,530	753,725	773,826	793,867	820,545	842,014	848,371	862,836	886,995
(Fiscal Year annual Average) <sup>1</sup>	% Change	1.8%	1.5%	2.0%	2.8%	2.7%	3.4%	2.6%	0.8%	1.7%	2.8%
<b>Average Unemployment Rate</b>	7.8%	7.1%	5.7%	3.9%	3.8%	3.4%	2.9%	2.8%	4.2%	4.1%	2.8%
(Fiscal Year) <sup>1</sup>	% Change	-10.3%	-9.0%	-19.4%	-31.3%	-3.5%	-9.5%	-14.2%	-4.5%	50.6%	-3.8%
<b>Individual Income Tax Collections</b>	\$1,214	\$1,293	\$1,337	\$1,479	\$1,552	\$1,660	\$1,838	\$1,670	\$1,914	\$2,457	
Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	% Change	3.8%	6.5%	3.4%	10.6%	4.9%	6.9%	10.7%	(9.1%)	14.6%	28.4%
<b>Corporate Income Tax Collections</b>	\$189	\$200	\$190	\$217	\$189	\$217	\$241	\$285	\$246	\$352	
Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	% Change	10.8%	6.2%	(5.0%)	14.1%	(12.9%)	14.6%	11.2%	18.4%	(13.7%)	42.9%
<b>Sales Tax Collections</b>	\$1,203	\$1,302	\$1,366	\$1,451	\$1,548	\$1,638	\$1,780	\$1,896	\$2,086	\$2,502	
Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	% Change	5.1%	8.2%	4.9%	6.3%	6.7%	5.8%	8.7%	6.5%	10.0%	19.9%
<b>Local Property Taxes</b>	\$1,381	\$1,434	\$1,503	\$1,552	\$1,625	\$1,697	\$1,796	\$1,910	\$2,035	\$1,931	
Previous Calendar Year, \$millions, <sup>2</sup>	% Change	0.9%	3.8%	4.8%	3.3%	4.7%	4.4%	5.8%	6.4%	6.5%	(5.1%)
<b>Other State Tax Collections *</b>	\$526	\$518	\$541	\$554	\$639	\$681	\$681	\$720	\$729	\$771	
Net of Refunds, Fiscal Year, \$millions, <sup>2</sup>	% Change	3.6%	(1.4%)	4.4%	2.4%	15.3%	6.7%	(0.0%)	5.7%	1.3%	5.6%
<b>Total Major State/Local Taxes</b>	\$4,512	\$4,748	\$4,937	\$5,253	\$5,522	\$5,893	\$6,335	\$6,481	\$7,011	\$8,012	
Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	% Change	3.5%	5.2%	4.0%	6.4%	5.1%	6.7%	7.5%	2.3%	8.2%	14.3%
<b>Revenues to General Fund</b>	\$2,588	\$2,750	\$2,815	\$3,057	\$3,184	\$3,448	\$3,732	\$3,735	\$4,032	\$5,009	
Fiscal Year, \$millions, <sup>2,3</sup>	% Change	5.9%	6.3%	2.4%	8.6%	4.2%	8.3%	8.2%	0.1%	8.0%	24.2%

\* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and Miscellaneous Receipts and Taxes.

Sources:<sup>1</sup> Idaho Department of Labor, December 2021 FY 21 Preliminary, FY 22-23 Projected

<sup>2</sup> State Tax Commission

<sup>3</sup> General Fund Revenue Book, Division of Financial Management

<sup>4</sup> Idaho Economic Forecast, Division of Financial Management; October 2021 (some data converted to FY)

# IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

NAICS Code	Industry Sector*	2010		2020		2010-2020	2010-2020	2010-2020	2010-2020
		\$ Amt	% of Total	\$ Amt	% of Total	\$ Change	10 year Percent Change	Annualized Percent Change	Change in % of Total 2010 to 2020
155	Real Estate, Rental, and Leasing	\$7,366	13.3%	\$ 11,870	14.1%	4,503	61.1%	4.9%	0.78%
178	State, Fed & Local Government	\$7,988	14.5%	\$ 10,902	13.0%	2,915	36.5%	3.2%	-1.49%
112	Manufacturing	\$6,684	12.1%	\$ 9,255	11.0%	2,571	38.5%	3.3%	-1.09%
167	Health Care and Social Assistance	\$4,334	7.8%	\$ 6,884	8.2%	2,550	58.8%	4.7%	0.34%
135	Retail Trade	\$4,334	7.8%	\$ 6,625	7.9%	2,292	52.9%	4.3%	0.04%
111	Construction	\$2,433	4.4%	\$ 5,955	7.1%	3,522	144.7%	9.4%	2.68%
134	Wholesale Trade	\$3,073	5.6%	\$ 5,431	6.5%	2,358	76.7%	5.9%	0.90%
158	Professional, Scientific, and Technical Services	\$3,225	5.8%	\$ 4,765	5.7%	1,539	47.7%	4.0%	-0.17%
103	Agriculture, Forestry, Fish and Hunting	\$2,644	4.8%	\$ 3,816	4.5%	1,172	44.3%	3.7%	-0.25%
150	Finance and Insurance	\$2,132	3.9%	\$ 4,055	4.8%	1,923	90.2%	6.6%	0.96%
163	Administrative and Waste Services	\$1,740	3.2%	\$ 3,152	3.8%	1,412	81.2%	6.1%	0.60%
174	Accommodation and Food Services	\$1,357	2.5%	\$ 2,311	2.8%	954	70.3%	5.5%	0.29%
136	Transportation & Warehousing	\$1,533	2.8%	\$ 2,109	2.5%	576	37.6%	3.2%	-0.27%
177	Other Services	\$1,068	1.9%	\$ 1,535	1.8%	467	43.7%	3.7%	-0.11%
145	Information	\$1,411	2.6%	\$ 1,558	1.9%	146	10.4%	1.0%	-0.70%
110	Utilities	\$1,173	2.1%	\$ 1,491	1.8%	318	27.1%	2.4%	-0.35%
162	Management of Companies	\$679	1.2%	\$ 1,000	1.2%	321	47.3%	3.9%	-0.04%
166	Educational Services	\$460	0.8%	\$ 682	0.8%	223	48.5%	4.0%	-0.02%
171	Arts, Entertainment and Recreation	\$371	0.7%	\$ 487	0.6%	116	31.2%	2.8%	-0.09%
106	Mining	\$1,210	2.2%	\$ 151	0.2%	-1,060	-87.5%	-18.8%	-2.01%
<b>Total Gross State Product</b>		55,215	100%	84,032	100%	28,817	52.2%	4.3%	
<b>Real Growth in GSP (Chained to 2012)</b>		57,953		74,937		16,984	29.3%	2.6%	
<b>Inflation</b>								1.7%	

\*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. March 26, 2021. Current dollars not adjusted for inflation.

**The Gross State Product (GSP)** is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

**Idaho's Gross State Product (GSP)** grew \$28.8 billion at an annualized rate of 4.3% between 2010 and 2020. Real Estate, Rental, and Leasing was the largest segment of Idaho's economy in 2020 at 14.1%, and \$11.9 billion. It grew \$4.5 billion or 61.1% during that period at an average annualized rate of 4.9%. The Construction segment more than doubled in size over this period. Before the Great Recession, the Construction industry's output hit a high in 2007 of \$4.1 billion. In 2020, Construction's output was measured at almost \$6 billion. In 2007, Construction was 7.6% of Idaho's economy, in 2020 it was 7.1%. Health Care and Social Assistance grew 4.7% annually and is 8.2% of Idaho's economy. State, local, and federal government grew \$2.9 billion over the period at an average rate of 3.2%.



# Population by County: 2010 to 2020

County	2010 Census	Annualized Change 2000-2010	2020 Census	Population Change 2010-2020	Annualized Growth Rate 2010-2020	Total % Change 2010-2020
Ada (U)	392,365	2.7%	494,967	102,602	2.4%	26.1%
Canyon (U)	188,923	3.7%	231,105	42,182	2.0%	22.3%
Kootenai (U)	138,494	2.5%	171,362	32,868	2.2%	23.7%
Bonneville (U)	104,234	2.4%	123,964	19,730	1.7%	18.9%
Twin Falls (U)	77,230	1.9%	90,046	12,816	1.5%	16.6%
Bannock (U)	82,839	0.9%	87,018	4,179	0.5%	5.0%
Madison (U)	37,536	3.2%	52,913	15,377	3.5%	41.0%
Bingham	45,607	0.9%	47,992	2,385	0.5%	5.2%
Bonner	40,877	1.0%	47,110	6,233	1.4%	15.2%
Nez Perce (U)	39,265	0.5%	42,090	2,825	0.7%	7.2%
Latah (U)	37,244	0.6%	39,517	2,273	0.6%	6.1%
Jefferson	26,140	3.2%	30,891	4,751	1.7%	18.2%
Elmore	27,038	(0.7%)	28,666	1,628	0.6%	6.0%
Payette	22,623	1.0%	25,386	2,763	1.2%	12.2%
Cassia	22,952	0.7%	24,655	1,703	0.7%	7.4%
Blaine	21,376	1.2%	24,272	2,896	1.3%	13.5%
Jerome	22,374	2.0%	24,237	1,863	0.8%	8.3%
Minidoka	20,069	(0.1%)	21,613	1,544	0.7%	7.7%
Gem	16,719	1.0%	19,123	2,404	1.4%	14.4%
Idaho	16,267	0.5%	16,541	274	0.2%	1.7%
Gooding	15,464	0.9%	15,598	134	0.1%	0.9%
Franklin	12,786	1.2%	14,194	1,408	1.1%	11.0%
Fremont	13,242	1.1%	13,388	146	0.1%	1.1%
Shoshone	12,765	(0.8%)	13,169	404	0.3%	3.2%
Boundary	10,972	1.1%	12,056	1,084	0.9%	9.9%
Owyhee	11,526	0.8%	11,913	387	0.3%	3.4%
Valley	9,862	2.6%	11,746	1,884	1.8%	19.1%
Teton	10,170	5.4%	11,630	1,460	1.4%	14.4%
Washington	10,198	0.2%	10,500	302	0.3%	3.0%
Benewah	9,285	0.1%	9,530	245	0.3%	2.6%
Clearwater	8,761	(0.2%)	8,734	(27)	(0.0%)	(0.3%)
Lemhi	7,936	0.2%	7,974	38	0.0%	0.5%
Power	7,817	0.4%	7,878	61	0.1%	0.8%
Boise	7,028	0.5%	7,610	582	0.8%	8.3%
Caribou	6,963	(0.5%)	7,027	64	0.1%	0.9%
Bear Lake	5,986	(0.7%)	6,372	386	0.6%	6.4%
Lincoln	5,208	2.6%	5,127	(81)	(0.2%)	(1.6%)
Oneida	4,286	0.4%	4,564	278	0.6%	6.5%
Adams	3,976	1.4%	4,379	403	1.0%	10.1%
Custer	4,368	0.1%	4,275	(93)	(0.2%)	(2.1%)
Lewis	3,821	0.2%	3,533	(288)	(0.8%)	(7.5%)
Butte	2,891	(0.0%)	2,574	(317)	(1.2%)	(11.0%)
Camas	1,117	1.2%	1,077	(40)	(0.4%)	(3.6%)
Clark	982	(0.4%)	790	(192)	(2.2%)	(19.6%)
<b>State Total</b>	<b>1,567,582</b>	<b>1.9%</b>	<b>1,839,106</b>	<b>271,524</b>	<b>1.6%</b>	<b>17.3%</b>

(U) means Urban as defined by the Idaho Department of Commerce. That is, the county has at least one city with a population of 20,000 or more. That differs from Urban Areas & Urban Clusters defined by the U.S. Census Bureau.

1 U.S. Census Bureau Estimate released March 2021

2 2020 Population distribution using 2010 as a base year for percentage of population in each location

**COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY**

One, Five and Ten Year Change Comparisons

Employment Projections for 2023 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2021	2023	2 Year	5 Year	10 Year	Average Wages	2021 Total Wages (Millions)	1 Year	5 Year	10 Year
			2021-2023	2018-2023	2013-2023			FY 2020-21	FY 2016-21	FY 2011-21
Health Care and Social Assistance (private, state and local)	112,435	117,519	2.2%	2.9%	3.3%	\$47,702	\$5,230	6.3%	6.3%	5.5%
Retail Trade	89,966	90,845	0.5%	1.3%	1.9%	\$35,598	\$3,214	3.5%	3.9%	4.1%
Leisure & Hospitality	77,535	83,455	3.7%	1.9%	3.2%	\$19,348	\$1,528	0.5%	7.3%	6.2%
Education Services (private, federal, state & local)	62,422	65,734	2.6%	1.1%	1.4%	\$40,594	\$2,462	5.0%	5.0%	3.0%
Self-employed (including family farm employment)	54,328	57,174	2.6%	0.0%	1.8%	-	-	-	-	-
Construction	53,450	56,417	2.7%	5.5%	7.2%	\$49,665	\$2,767	11.7%	11.9%	7.2%
All Other Professional & Business Services (excluding Administrative and Support Services)	51,274	52,628	1.3%	3.9%	3.7%	\$76,668	\$3,326	11.2%	8.7%	5.5%
Administrative & Support & Waste Management & Remediation Services	46,822	48,530	1.8%	1.3%	2.9%	\$42,082	\$2,042	9.4%	10.0%	6.7%
Financial Activities	35,348	35,884	0.8%	2.2%	2.9%	\$73,081	\$2,583	11.9%	8.7%	6.6%
Wholesale Trade	31,419	32,469	1.7%	2.5%	1.8%	\$70,999	\$2,237	6.8%	5.5%	5.6%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	27,607	27,750	0.3%	1.1%	2.7%	\$52,112	\$1,657	5.1%	5.4%	5.4%
Local Government (excluding Hospital and Education Employment)	31,953	32,291	0.5%	2.1%	2.5%	\$45,037	\$1,344	4.7%	4.6%	3.4%
Other Services	19,396	20,594	3.0%	1.9%	3.3%	\$36,268	\$682	5.6%	7.7%	5.6%
Agriculture (Crop & Animal Production)	19,979	20,928	2.3%	1.0%	1.6%	\$39,795	\$741	5.2%	4.4%	4.9%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	19,060	19,680	1.6%	7.8%	8.8%	\$50,553	\$891	5.2%	7.6%	6.4%
Food Manufacturing	19,344	19,890	1.4%	1.4%	2.2%	\$53,077	\$1,022	5.8%	6.2%	5.5%
State Government (excluding Hospital and Education Employment)	13,031	13,108	0.3%	0.1%	0.2%	\$49,581	\$714	3.5%	3.4%	2.0%
Federal Government	12,504	12,580	0.3%	0.6%	0.7%	\$73,530	\$1,006	0.3%	3.6%	1.7%
Computer & Electronic Product (High Tech) Manufacturing	11,010	11,887	3.9%	-1.1%	0.5%	\$131,153	\$1,462	-6.9%	1.9%	5.5%
Truck Transportation	10,388	10,850	2.2%	2.1%	1.7%	\$49,466	\$519	4.1%	3.9%	4.6%
Information	8,066	8,577	3.1%	-2.3%	-1.3%	\$73,522	\$548	0.4%	2.3%	1.9%
Wood Product Manufacturing	6,910	7,175	1.9%	1.8%	3.0%	\$50,692	\$345	1.3%	6.4%	6.7%
Natural Resources (Mining, Forestry & Logging)	3,674	3,417	-3.6%	1.9%	-0.5%	\$67,675	\$264	3.8%	-1.0%	2.5%
<b>TOTAL (All Industries)**</b>	<b>811,216</b>	<b>845,291</b>	<b>2.1%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>\$48,786</b>	<b>\$37,549</b>	<b>5.8%</b>	<b>6.3%</b>	<b>5.0%</b>

Note: Employment refers to jobs not individuals.

Source: Idaho Department of Labor, Communications and Research, December 2021.

\*\*Total (All Industries) may not be equal to the sum of all industries in the table. This is due to employment which is counted twice, under both industry and government ownership. For example, U.S. Postal Service employment is listed here under both "Transportation and Warehousing" and "Federal Government". "Total (All Industries)" represents the true total employment number after accounting for double listed employment.

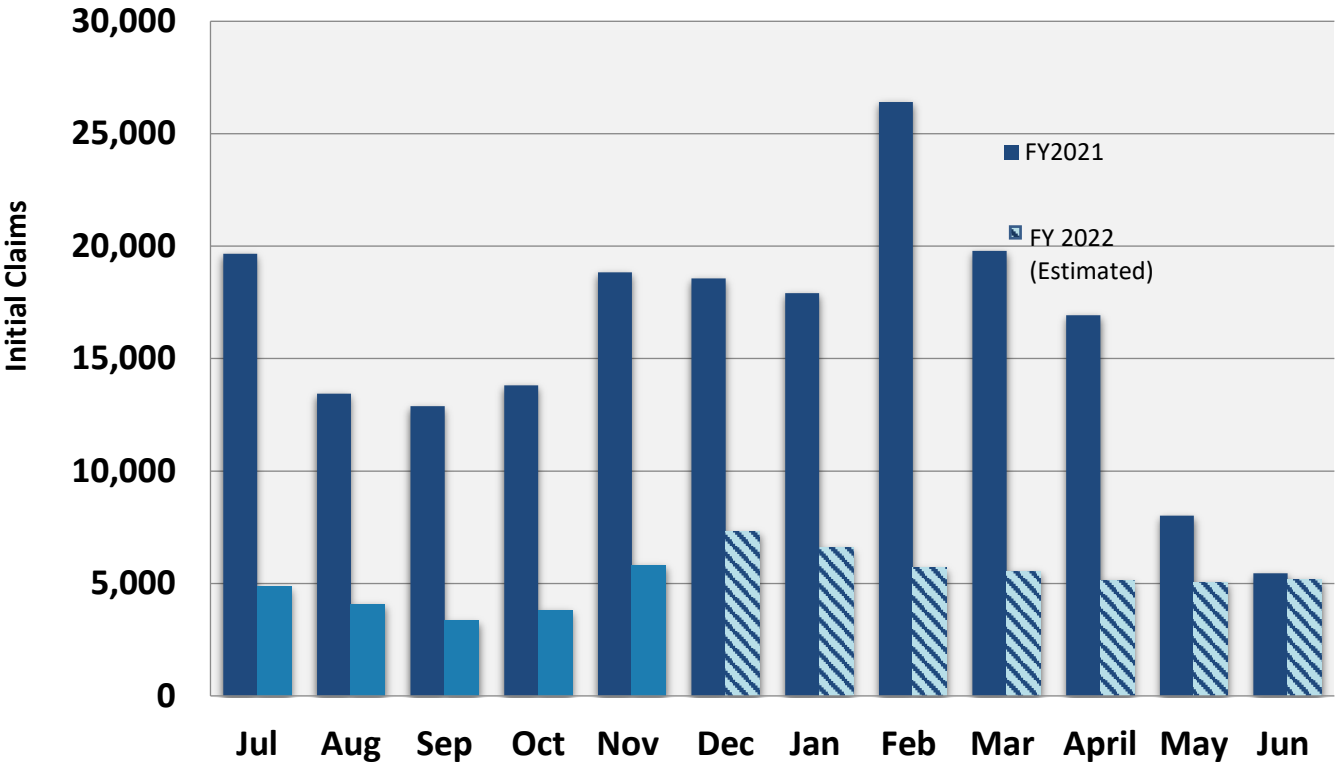
**EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM**  
**(2nd Quarter 2021 Compared to 2nd Quarter 2016)**

Size of Firm Data for 2nd Quarter 2021										
Size of Firm by Number of Employees	Number of Employers	Percent Change from '16	Number of Employees	% of Total Employees	Percent Change from '16	Total Wages (\$millions)	% of Total Wages	Percent Change from '16	Average Annual Wage	Percent Change from '16
0 - 49	73,820	33.0%	408,862	51.7%	20.7%	\$4,515.9	47.3%	53.7%	\$44,180	27.4%
50 - 99	1,615	8.0%	110,248	14.0%	7.4%	\$1,279.0	13.4%	37.9%	\$46,404	28.3%
100 - 499	919	12.1%	167,099	21.1%	11.2%	\$2,051.3	21.5%	42.1%	\$49,104	27.8%
500 - 999	58	(9.4%)	40,562	5.1%	(5.7%)	\$575.5	6.0%	15.6%	\$56,753	22.7%
1000 +	29	16.0%	63,522	8.0%	15.4%	\$1,132.0	11.8%	35.6%	\$71,282	17.5%
<b>Total</b>	<b>76,441</b>	<b>32.0%</b>	<b>790,293</b>	<b>100.0%</b>	<b>14.6%</b>	<b>\$9,553.7</b>	<b>100.0%</b>	<b>43.9%</b>	<b>\$48,355</b>	<b>25.6%</b>

Size of Firm Data for 2nd Quarter 2016						
Size of Firm by Number of Employees	Number of Employers	Number of Employees	% of Total Employees	Total Wages (\$millions)	% of Total Wages	Average Annual Wage
0 - 49	55,496	338,753	49.1%	\$2,937.6	44.2%	\$34,687
50 - 99	1,496	102,641	14.9%	\$927.8	14.0%	\$36,157
100 - 499	820	150,268	21.8%	\$1,443.2	21.7%	\$38,417
500 - 999	64	43,031	6.2%	\$497.7	7.5%	\$46,264
1000 +	25	55,052	8.0%	\$834.6	12.6%	\$60,641
<b>Total</b>	<b>57,901</b>	<b>689,745</b>	<b>100.0%</b>	<b>\$6,640.9</b>	<b>100.0%</b>	<b>\$38,512</b>

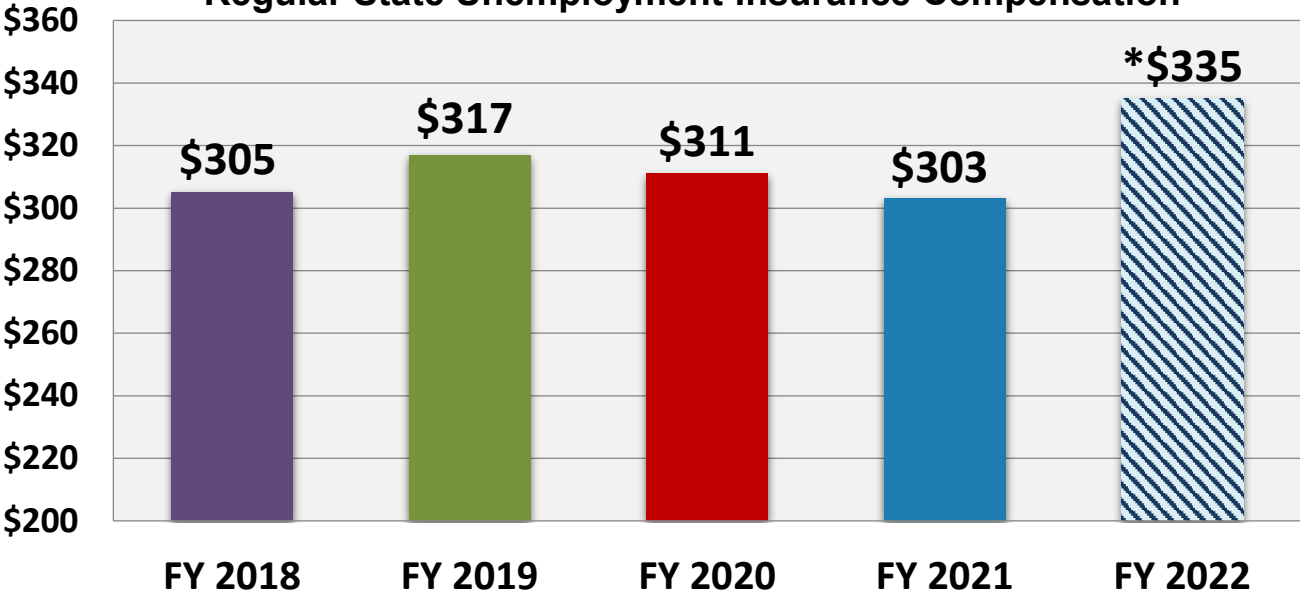
Source: Idaho Department of Labor, Report of Covered Employment and Wages, December 2021

### Number of Initial Claims and Change from FY2021 to FY2022 by Month



Initial Claims includes COVID-19 Layoffs  
 Initial Claims Estimated for December 2021 through June 2022

### Average Weekly Benefit Amount Regular State Unemployment Insurance Compensation



\* Estimated

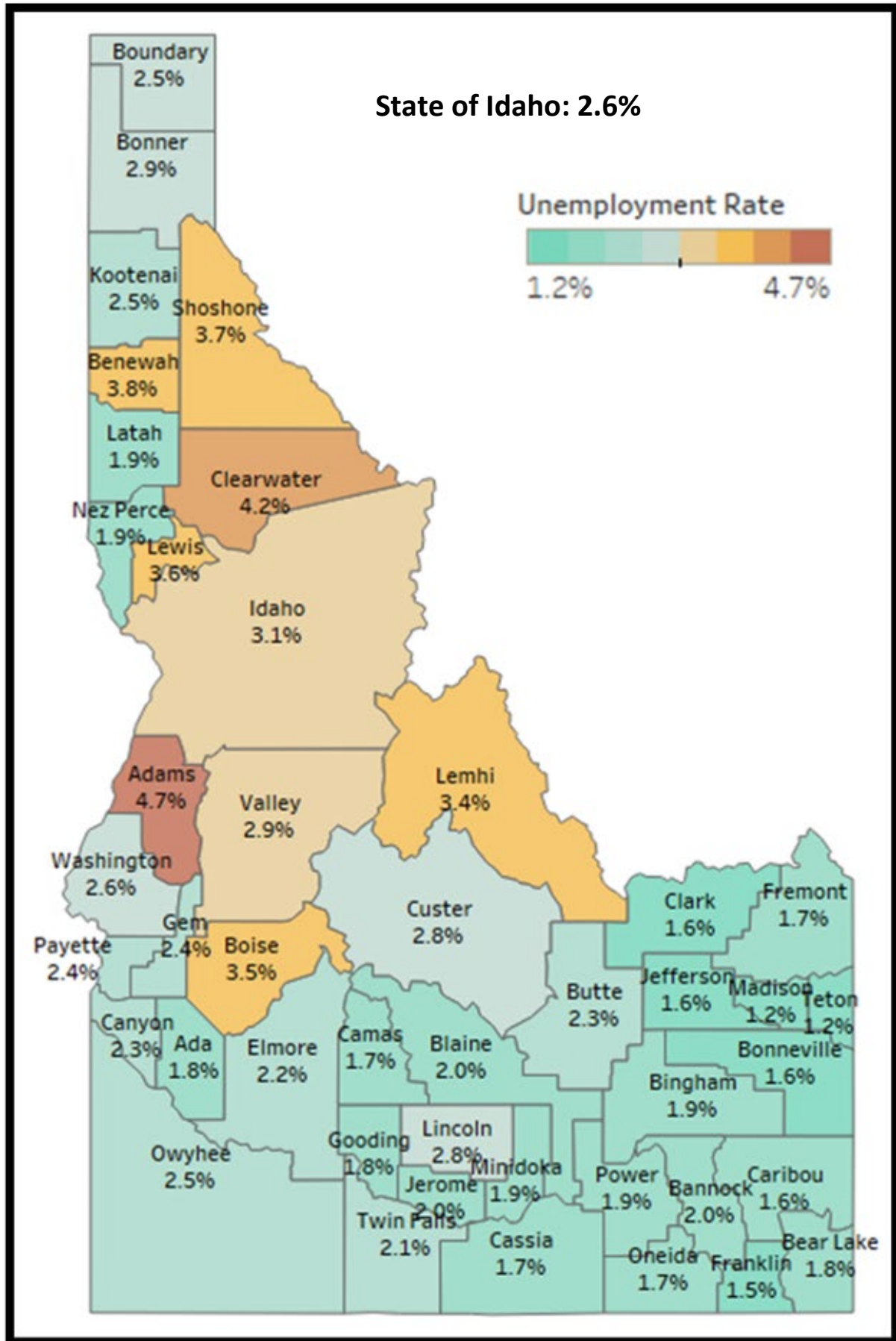
## ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

County	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2021 Projected Rate Ranking
Ada (U)	8.1	7.2	6.3	5.8	3.8	3.4	3.2	2.8	2.4	2.4	5.4	2.8	29
Adams	18.0	17.5	15.2	15.0	9.2	7.1	6.7	5.7	5.4	6.5	9.3	5.8	1
Bannock (U)	7.8	7.4	7.1	6.5	4.1	3.7	3.5	3.0	2.7	2.7	4.9	3.0	25
Bear Lake	7.2	6.0	5.7	5.7	4.1	4.2	4.4	3.1	2.8	2.8	4.2	2.6	37
Benewah	13.3	13.0	12.4	11.1	7.4	6.1	5.7	5.5	4.5	5	7.5	4.8	5
Bingham	7.0	7.0	6.5	6.5	4.1	3.8	3.4	2.9	2.7	2.5	3.9	2.8	31
Blaine	9.4	8.6	7.2	6.4	4.1	3.3	3.0	2.5	2.3	2.5	7.8	3.1	23
Boise	10.4	10.1	9.7	9.0	6.0	5.9	5.1	4.7	4.1	4.1	8.0	4.7	6
Bonner	12.7	12.2	10.7	9.7	6.5	5.5	5.3	4.5	4.0	4	7.5	4.2	10
Bonneville (U)	6.7	6.8	6.5	6.1	3.8	3.2	3.1	2.7	2.4	2.3	4.0	2.5	39
Boundary	13.2	11.4	9.7	8.8	5.5	5.1	5.0	4.7	4.3	4.2	6.2	3.8	14
Butte	7.0	7.9	8.4	7.6	4.9	4.2	4.0	2.9	3.2	2.5	3.6	3.2	21
Camas	12.6	12.2	9.5	7.2	4.9	3.2	3.5	2.6	2.3	2.6	4.8	2.9	27
Canyon (U)	11.1	10.5	9.4	8.4	5.4	4.6	4.2	3.6	3.1	3	5.9	3.5	18
Caribou	7.6	7.3	6.2	5.9	3.8	3.8	3.5	3.1	2.7	2.5	3.6	2.6	36
Cassia	6.9	6.4	5.9	5.8	3.8	3.1	2.9	2.5	2.2	2.3	3.7	2.5	38
Clark	9.1	8.7	7.7	7.0	4.3	3.5	3.1	2.8	2.9	3.5	4.0	2.7	32
Clearwater	14.3	13.4	12.8	12.5	8.5	7.5	7.1	6.9	6.7	6.4	8.2	5.5	3
Custer	8.0	7.7	8.3	9.3	6.3	6.2	4.9	4.2	3.9	4	5.0	4.1	11
Elmore	8.5	8.2	7.7	7.5	4.7	4.4	4.0	3.6	3.2	3.1	4.8	3.2	22
Franklin	5.1	5.3	4.7	4.6	3.0	2.9	3.0	2.3	2.1	2.2	3.6	2.2	43
Fremont	8.5	7.6	6.3	5.9	3.7	3.4	3.3	2.6	2.4	2.2	3.6	2.5	40
Gem	11.3	10.7	9.7	8.7	5.4	4.9	4.5	3.9	3.4	3.1	5.9	3.6	17
Gooding	7.2	6.6	5.8	5.5	3.6	3.2	3.0	2.4	2.4	2.5	3.8	2.7	34
Idaho	12.2	12.1	11.2	11.0	6.9	5.8	5.5	4.9	4.6	4.3	6.7	4.3	9
Jefferson	6.8	6.8	6.3	5.7	3.6	3.2	3.0	2.5	2.2	2.2	3.4	2.3	41
Jerome	7.8	7.4	6.6	6.0	3.6	3.1	3.1	2.8	2.5	2.5	4.0	2.9	28
Kootenai (U)	10.7	10.0	9.0	8.1	5.3	4.7	4.5	3.8	3.4	3.4	6.9	3.7	16
Latah (U)	6.4	6.1	6.0	5.5	3.7	3.2	3.1	2.6	2.4	2.5	4.7	2.9	26
Lemhi	10.0	10.1	10.1	10.4	7.2	6.5	5.9	5.1	4.4	4.5	6.7	4.7	7
Lewis	6.5	6.1	5.6	5.6	4.1	5.3	6.2	5.8	5.5	5.2	7.7	4.9	4
Lincoln	13.0	11.8	9.5	8.4	5.3	4.2	4.3	3.2	3.4	3.4	5.8	3.8	12
Madison (U)	5.2	5.2	4.7	4.6	2.9	2.5	2.3	1.9	1.7	1.7	2.7	1.9	44
Minidoka	7.2	6.8	6.2	6.2	4.1	3.4	3.1	2.6	2.5	2.4	3.8	2.7	33
Nez Perce (U)	6.5	6.2	5.9	5.5	3.7	3.4	3.2	2.8	2.7	2.7	4.9	2.8	30
Oneida	5.8	5.7	5.1	4.8	3.5	3.3	3.5	2.8	2.1	2.2	4.2	2.3	42
Owyhee	4.1	4.2	4.2	4.3	3.3	4.4	4.4	3.9	3.6	3.2	6.0	3.8	15
Payette	9.5	8.9	8.1	7.2	5.1	4.6	4.5	3.9	3.5	3.4	5.3	3.4	19
Power	9.0	8.6	8.0	7.3	4.4	4.3	3.9	3.4	2.9	2.9	4.1	3.3	20
Shoshone	15.5	14.2	13.4	13.4	9.1	7.2	6.9	6.2	5.7	5.6	9.1	5.7	2
Teton	7.6	6.6	6.1	5.6	3.6	3.2	3.1	2.5	2.2	2.1	5.7	2.7	35
Twin Falls (U)	8.3	7.8	7.1	6.4	3.9	3.4	3.3	3.0	2.7	2.7	5.3	3.1	24
Valley	15.5	13.9	11.5	11.3	6.9	5.7	5.2	4.4	3.7	3.7	7.9	4.5	8
Washington	10.2	9.6	8.7	8.2	6.0	5.4	5.3	4.6	4.1	3.9	5.4	3.8	13
<b>Statewide Average % Rate</b>	8.8	8.2	7.4	6.8	4.4	3.9	3.7	3.2	2.8	2.8	5.4	3.4	

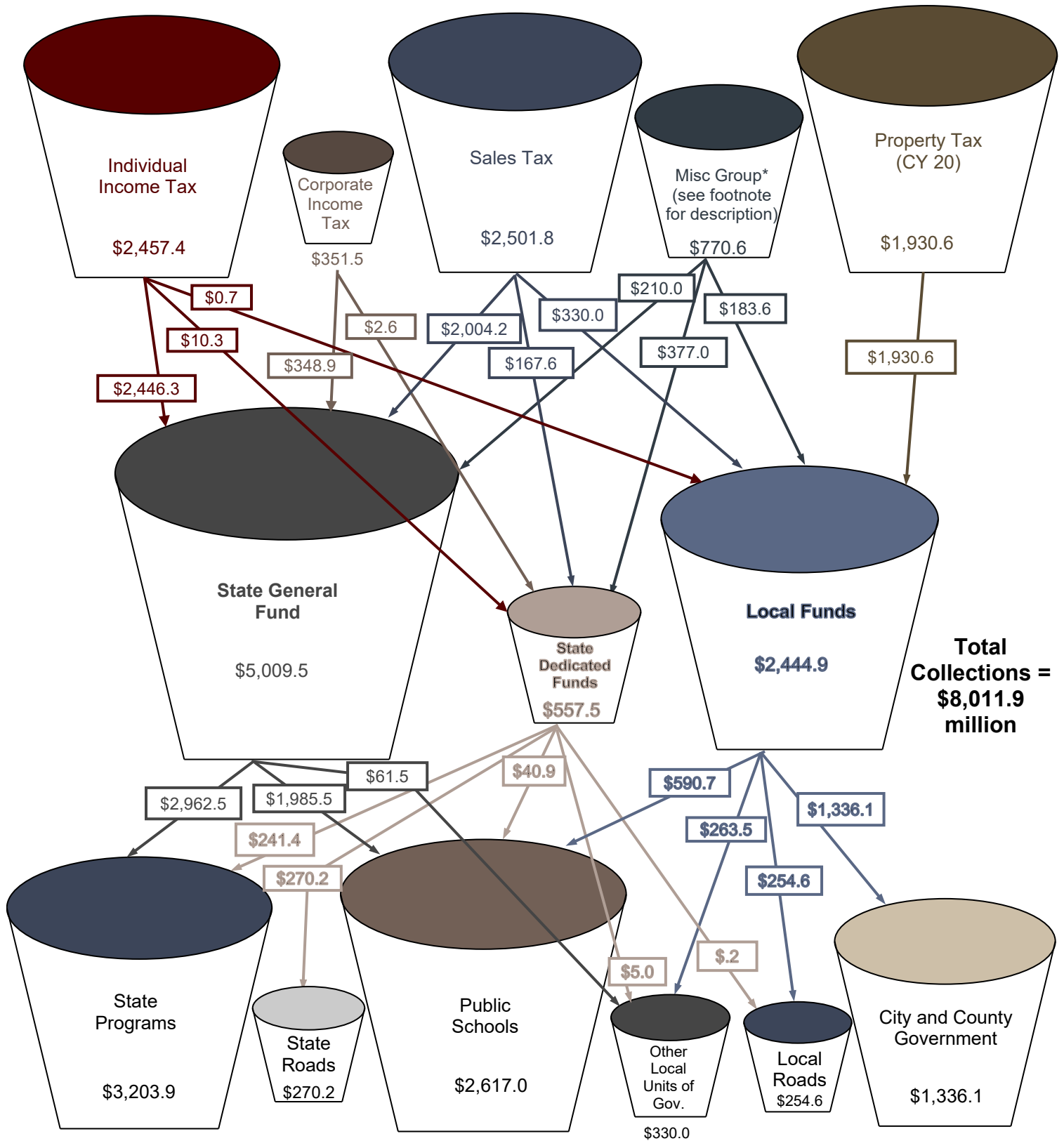
U: Urban counties have at least one city with population of 20,000 or more; \*11-Month Average

Source: Idaho Department of Labor, Communications & Research, December 2021

# November 2021 Unemployment Rates



**State of Idaho  
Major State and Local Tax  
Collections and Distributions <sup>a</sup>  
Fiscal Year 2021 (millions of dollars)**



<sup>a</sup> Excludes federal funds, fees, reserve funds, and endowment earnings.

<sup>b</sup> General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts

\*Numbers may not add due to rounding

\*Misc Group contains: Motor Fuels, Insurance Premium, Cigarette, Liquor Revenues, Beer, Wine, Kilowatt Hour, Mine License, Tobacco, Estate, Travel and Convention, Lottery Proceeds, Treasurer's Interest & Misc. Revenue

# PROPERTY TAXES - TRENDS BY CLASS OF TAXPAYER

## Estimated Collections in Millions of Dollars

	TY 16	TY 17	TY 18	TY 19	TY 20
	Amount	Amount	Amount	Amount	Amount
<b>Owner Occupied Residential</b>	\$768.1	\$821.3	\$793.6	\$899.5	\$874.0
% of Total	45.3%	45.7%	41.5%	44.2%	45.3%
% Change	5.2%	6.9%	(3.4%)	13.3%	(2.8%)
<b>Other Residential (No Homeowner's Exemption)</b>	\$320.2	\$338.0	\$461.4	\$483.1	\$456.8
% of Total	18.9%	18.8%	24.2%	23.7%	23.7%
% Change	4.0%	5.6%	36.5%	4.7%	(5.4%)
<b>Commercial/Industrial</b>	\$482.5	\$503.8	\$520.3	\$521.0	\$474.9
% of Total	28.4%	28.1%	27.2%	25.6%	24.6%
% Change	4.1%	4.4%	3.3%	0.2%	(8.9%)
<b>Agricultural</b>	\$47.5	\$49.1	\$49.7	\$49.4	\$45.8
% of Total	2.8%	2.7%	2.6%	2.4%	2.4%
% Change	5.3%	3.4%	1.2%	(0.7%)	(7.3%)
<b>Timber</b>	\$8.5	\$8.7	\$8.8	\$8.7	\$8.7
% of Total	0.5%	0.5%	0.5%	0.4%	0.4%
% Change	1.8%	2.3%	1.4%	(1.3%)	(0.8%)
<b>Mining</b>	\$3.3	\$3.9	\$4.2	\$4.3	\$4.0
% of Total	0.2%	0.2%	0.2%	0.2%	0.2%
% Change	(1.8%)	19.7%	8.8%	1.7%	(6.5%)
<b>Operating (Utilities)</b>	\$66.6	\$70.7	\$72.1	\$69.1	\$66.4
% of Total	3.9%	3.9%	3.8%	3.4%	3.4%
% Change	1.0%	6.2%	1.9%	(4.1%)	(3.9%)
<b>Total Business</b>	\$928.7	\$974.4	\$1,116.5	\$1,135.7	\$1,056.6
% of Total	54.7%	54.3%	58.5%	55.8%	54.7%
% Change	3.9%	4.9%	14.6%	1.7%	(7.0%)
<b>Grand Totals</b>	<b>\$1,696.7</b>	<b>\$1,795.7</b>	<b>\$1,910.1</b>	<b>\$2,035.2</b>	<b>\$1,930.6</b>
% Change	4.4%	5.8%	6.4%	6.5%	(5.1%)

1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.

**Notes:**

2. Growth in property taxes is a component of new construction and market appreciation on existing property. The amount of each component cannot be determined from existing records.

**Source:** Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2021, page 14, Chart 1

[https://tax.idaho.gov/reports/EPB00132\\_01-25-2021.pdf](https://tax.idaho.gov/reports/EPB00132_01-25-2021.pdf)



## History of Sales Tax Collections and Distributions

Rev  
Forecast\*

<b>Table 1: Sales Tax Distributions (millions of Dollars) State FY</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022 Est.</b>
Gross Sales Tax Collections	\$ 1,369.5	\$ 1,457.0	\$ 1,553.0	\$ 1,643.6	\$ 1,784.7	\$ 1,902.7	\$ 2,092.2	\$ 2,508.9	\$ 2,528.7
Less Refunds	3.8	5.5	4.8	5.3	4.6	5.8	6.3	7.0	7.8
Tax Relief Fund							83.6	135.9	172.1
<b>Subtotal Net Collections</b>	<b>1,365.7</b>	<b>1,451.4</b>	<b>1,548.2</b>	<b>1,638.3</b>	<b>1,780.2</b>	<b>1,896.9</b>	<b>2,085.9</b>	<b>2,501.8</b>	<b>2,348.8</b>
Less Revenue Sharing	156.6	166.3	177.8	188.2	204.2	217.3	230.3	273.2	269.4
4.5% for ITD - TECM Fund*					15.7	16.7	17.7	20.9	93.3
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Circuit Breaker	15.7	16.3	16.6	17.0	17.4	19.0	19.5	20.6	20.8
Personal Property Tax Replacmnt	18.9	18.9	18.9	18.9	18.8	1.5	18.6	18.6	22.6
Ag. Pers. Prop. Tax Replacement	8.5	8.5	8.5	8.5	8.5	18.7	8.5	8.5	8.5
Multistate Tax Compact (MTC)	.7	1.1	.6	.3	1.1	1.4	.6	1.1	1.9
Developers' Rebate Pilot Project	5.4	7.2	8.4	8.8	10.1	3.1	3.2	4.2	3.1
Election Consolidation	4.4	4.5	4.5	4.5	4.6	4.7	4.8	4.9	5.3
<b>Sales Tax to General Fund</b>	<b>1,145.7</b>	<b>1,218.8</b>	<b>1,303.0</b>	<b>1,382.4</b>	<b>1,490.0</b>	<b>1,597.7</b>	<b>1,689.4</b>	<b>2,004.2</b>	<b>1,914.2</b>
Annual Change Millions of Dollars	35.9	73.0	84.3	79.4	107.6	107.7	91.7	314.8	(90.0)
<b>Table 2: Sales Tax Distributions Change from previous fiscal year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022 Est.</b>
Subtotal Net Collections	5%	6%	7%	6%	9%	7%	10%	20%	-6%
Revenue Sharing	5%	6%	7%	6%	9%	6%	6%	19%	-1%
PBF, WPCF, CB, MTC, DR, EC, APR, PPTR, TECM	47%	5%	1%	1%	27%	-13%	10%	7%	87%
<b>Subtotal General Fund</b>	<b>3%</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>21%</b>	<b>-11%</b>
<b>Sales Tax to General Fund</b>	<b>3.2%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>6.1%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>5.7%</b>	<b>18.6%</b>	<b>-4.5%</b>

\*Note: S1206 of 2017 provided a 1% distribution of net sales tax collections for the Transportation Expansion and Congestion Mitigation Fund at ITD. It was increased to 4.5% in 2021.

\*\*Idaho Code 57-811 established the Tax Relief Fund in 2014 with regular distributions from online sales tax to the fund starting in 2020.

# General Fund Revenue Collections & Estimates

Source	Actual					
Millions of Dollars	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
<b>Individual Income Tax</b>	\$ 1,206.4	\$ 1,284.3	\$ 1,329.3	\$ 1,470.9	\$ 1,513.2	\$ 1,651.2
% change	4.7%	6.5%	3.5%	10.7%	2.9%	9.1%
<b>Corporate Income Tax</b>	\$ 187.0	\$ 198.7	\$ 188.3	\$ 215.4	\$ 186.9	\$ 214.0
% change	10.7%	6.2%	(5.2%)	14.4%	(13.2%)	14.5%
<b>Sales Tax</b>	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,303.0	\$ 1,382.4
% change	5.7%	8.0%	3.2%	6.4%	6.9%	6.1%
<b>Cigarette Tax</b>	\$ 11.6	\$ 13.1	\$ 3.7	\$ 3.3	\$ 7.9	\$ 10.0
<b>Tobacco Tax</b>	\$ 8.9	\$ 10.0	\$ 9.9	\$ 10.5	\$ 11.6	\$ 12.7
<b>Beer Tax</b>	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9
<b>Wine Tax</b>	\$ 3.5	\$ 3.9	\$ 4.1	\$ 4.2	\$ 4.5	\$ 4.7
<b>Liquor Distribution</b>	\$ 17.2	\$ 20.9	\$ 24.2	\$ 25.5	\$ 25.9	\$ 28.9
<b>Product Taxes Subtotal</b>	\$ 43.2	\$ 49.9	\$ 43.8	\$ 45.5	\$ 51.8	\$ 58.1
% change	0.8%	15.5%	(12.1%)	3.8%	13.9%	12.1%
<b>Kilowatt-Hour Tax</b>	\$ 3.0	\$ 1.9	\$ 1.8	\$ 1.9	\$ 1.9	\$ 2.1
<b>Mine License</b>	\$ 2.0	\$ .5	\$ .5	\$ .1	(\$ .2)	\$ .1
<b>State Treasurer Int.</b>	(\$ .6)	\$ .4	(\$ .4)	(\$ 1.6)	\$ .3	(\$ .1)
<b>Judicial Branch</b>	\$ 4.8	\$ 4.6	\$ 4.4	\$ 6.1	\$ 6.3	\$ 8.4
<b>Insurance Prem. Tax</b>	\$ 56.6	\$ 55.6	\$ 59.4	\$ 61.7	\$ 72.1	\$ 75.4
<b>State Police</b>	\$ 1.6	\$ .1	.0	(\$ .0)	.0	\$ .3
<b>Secretary of State</b>	\$ 2.4	\$ 2.5	\$ 2.7	\$ 2.8	\$ 2.8	\$ 2.9
<b>Unclaimed Property</b>	\$ 8.9	\$ 7.0	\$ 5.7	\$ 6.3	\$ 9.9	\$ 10.4
<b>Estate Tax</b>	(\$ .0)	\$ .1	\$ .3	(\$ .0)	.0	.0
<b>Other</b>	\$ 45.1	\$ 34.9	\$ 34.0	\$ 28.9	\$ 35.8	\$ 43.2
<b>Misc. Revenue Subtotal</b>	\$ 123.8	\$ 107.6	\$ 108.3	\$ 106.3	\$ 128.8	\$ 142.7
% change	14.9%	(13.0%)	0.7%	(1.9%)	21.2%	10.8%
<b>Total General Fund</b>						
<b>Collections</b>	\$ 2,587.7	\$ 2,750.3	\$ 2,815.4	\$ 3,056.8	\$ 3,183.7	\$ 3,448.4
% change	5.9%	6.3%	2.4%	8.6%	4.2%	8.3%
<b>Expenditures</b>	\$ 2,505.1	\$ 2,693.8	\$ 2,768.0	\$ 2,880.1	\$ 3,045.9	\$ 3,262.7
% change	2.2%	7.5%	2.8%	4.0%	5.8%	7.1%
<b>Annual Surplus (Deficit)</b>	\$ 82.6	\$ 56.5	\$ 47.5	\$ 176.7	\$ 137.8	\$ 185.7
<b>Beginning Balance:</b>	\$ 69.9	\$ 139.1	\$ 139.1	\$ 109.8	\$ 101.2	\$ 76.6
<b>Net Transfers In (Out):</b>	(\$ 13.5)	(\$ 112.8)	(\$ 76.7)	(\$ 185.3)	(\$ 162.4)	(\$ 155.5)
<b>Total Ending Balance</b>	\$ 139.1	\$ 82.8	\$ 109.8	\$ 101.2	\$ 76.6	\$ 106.9

Sources: Legislative Fiscal Reports and the Division of Financial Management

# General Fund Revenue Collections & Estimates

Source	Actual				Forecast
Millions of Dollars	FY 2018	FY 2019	FY 2020	FY 2021	August FY 2022
<b>Individual Income Tax</b>	\$ 1,828.3	\$ 1,661.1	\$ 1,905.2	\$ 2,446.3	\$ 2,183.2
% change	10.7%	(9.1%)	14.7%	28.4%	14.6%
<b>Corporate Income Tax</b>	\$ 238.7	\$ 283.2	\$ 243.3	\$ 348.9	\$ 343.8
% change	11.5%	18.6%	(14.1%)	43.4%	41.3%
<b>Sales Tax</b>	\$ 1,490.0	\$ 1,597.7	\$ 1,689.4	\$ 2,004.2	\$ 1,914.2
% change	7.8%	7.2%	5.7%	18.6%	13.3%
<b>Cigarette Tax</b>	\$ 7.3	\$ 10.4	\$ 7.9	\$ 8.8	\$ 9.5
<b>Tobacco Tax</b>	\$ 13.3	\$ 13.7	\$ 13.0	\$ 13.0	\$ 14.0
<b>Beer Tax</b>	\$ 2.0	\$ 2.0	\$ 2.1	\$ 2.2	\$ 1.1
<b>Wine Tax</b>	\$ 4.8	\$ 5.0	\$ 5.1	\$ 5.4	\$ 3.4
<b>Liquor Distribution</b>	\$ 31.0	\$ 33.2	\$ 37.4	\$ 42.6	\$ 55.6
<b>Product Taxes Subtotal</b>	\$ 58.3	\$ 64.3	\$ 65.5	\$ 72.0	\$ 83.6
% change	0.4%	10.3%	2.0%	9.9%	27.5%
<b>Kilowatt-Hour Tax</b>	\$ 2.6	\$ 2.4	\$ 2.1	\$ 2.0	\$ 1.9
<b>Mine License</b>	\$ .0	\$ .0	\$ .1	\$ .0	\$ .0
<b>State Treasurer Int.</b>	\$ 4.7	\$ 2.8	\$ .1	\$ 1.9	\$ 1.3
<b>Judicial Branch</b>	\$ 9.2	\$ 8.2	\$ 7.2	\$ 7.0	\$ 7.4
<b>Insurance Prem. Tax</b>	\$ 70.5	\$ 75.4	\$ 84.4	\$ 85.5	\$ 78.1
<b>State Police</b>	(\$ .0)	.0	\$ .0	\$ .4	.0
<b>Secretary of State</b>	\$ 3.5	\$ 4.0	\$ 4.9	\$ 6.0	\$ 6.0
<b>Unclaimed Property</b>	\$ 8.5	\$ 11.8	\$ 14.1	\$ 16.1	\$ 15.0
<b>Estate Tax</b>	.0	.0	.0	.0	.0
<b>Other</b>	\$ 17.4	\$ 23.7	\$ 15.6	\$ 19.0	\$ 132.8
<b>Misc. Revenue Subtotal</b>	\$ 116.3	\$ 128.3	\$ 128.5	\$ 138.0	\$ 242.5
% change	(18.5%)	10.3%	0.1%	7.4%	88.8%
<b>Total General Fund</b>					
<b>Collections</b>	\$ 3,731.6	\$ 3,734.6	\$ 4,032.0	\$ 5,009.5	\$ 4,767.3
% change	8.2%	0.1%	8.0%	24.2%	(4.8%)
<b>Expenditures</b>	\$ 3,469.4	\$ 3,689.0	\$ 3,884.3	\$ 3,825.2	\$ 4,222.6
% change	6.3%	6.3%	5.3%	(1.5%)	10.4%
Annual Surplus (Deficit)	\$ 262.2	\$ 45.6	\$ 147.7	\$ 1,184.3	\$ 544.7
Beginning Balance:	\$ 109.4	\$ 127.2	\$ 111.8	\$ 247.8	\$ 890.7
Net Transfers In (Out):	(\$ 253.3)	(\$ 68.5)	(\$ 72.8)	(\$ 541.4)	(\$ 94.2)
<b>Total Ending Balance</b>	\$ 118.4	\$ 104.3	\$ 186.7	\$ 890.7	\$ 1,341.2

For FY 2022 Estimated Ending Balance See page 22

**How Did We Do?**  
**Economic Outlook and Revenue Assessment Committee**  
**FY 2021 General Fund Revenue Projections (Millions of Dollars)**

FY 2021 Actual Collections

FY 2021 Actual Collections

2020 EORAC

**\$5,009.5**

2021 EORAC

**\$5,009.5**

Participant	FY 2021 Original Estimate	Law Changes -\$150M	Forecast Error \$	Forecast Error %	Participant	FY 2021 Revised Estimate	Law Changes -\$150	Forecast Error \$	Forecast Error %
Sen. Mortimer	\$4,087.3	\$3,937.3	\$1,072.2	21.4%	Rep. Crane	\$4,088.3	\$3,938.3	\$1,071.2	21.4%
Rep. DeMordaunt	\$4,097.8	\$3,947.8	\$1,061.7	21.2%	Sen. Anthon	\$4,223.0	\$4,073.0	\$936.5	18.7%
Rep. Harris	\$4,093.1	\$3,943.1	\$1,066.4	21.3%	Sen. Johnson	\$4,229.6	\$4,079.6	\$929.9	18.6%
Rep. Kauffman	\$4,098.0	\$3,948.0	\$1,061.5	21.2%	Associated Taxpayers	\$4,239.7	\$4,089.7	\$919.8	18.4%
Rep. Smith	\$4,113.5	\$3,963.5	\$1,046.0	20.9%	Rep. DeMordaunt	\$4,245.7	\$4,095.7	\$913.8	18.2%
Rep. Horman	\$4,089.0	\$3,939.0	\$1,070.5	21.4%	Rep. Harris	\$4,249.8	\$4,099.8	\$909.7	18.2%
Associated Taxpayers	\$4,137.4	\$3,987.4	\$1,022.1	20.4%	Governor's Forecast	\$4,254.6	\$4,104.6	\$904.9	18.1%
Rep. Collins	\$4,127.5	\$3,977.5	\$1,032.0	20.6%	Sen. Agenbroad	\$4,260.3	\$4,110.3	\$899.2	17.9%
Rep. Toone	\$4,119.1	\$3,969.1	\$1,040.4	20.8%	Rep. Toone	\$4,261.5	\$4,111.5	\$898.0	17.9%
Sen. Burgoyne	\$4,105.6	\$3,955.6	\$1,053.9	21.0%	Sen. Bair	\$4,281.0	\$4,131.0	\$878.5	17.5%
Sen. Anthon	\$4,114.3	\$3,964.3	\$1,045.2	20.9%	Sen. Woodward	\$4,294.1	\$4,144.1	\$865.4	17.3%
Committee Median	\$4,116.7	\$3,966.7	\$1,042.8	20.8%	Committee Average	\$4,299.8	\$4,149.8	\$859.7	17.2%
Sen. Grow	\$4,123.5	\$3,973.5	\$1,036.0	20.7%	Committee Median	\$4,302.3	\$4,152.3	\$857.2	17.1%
Committee Average	\$4,123.4	\$3,973.4	\$1,036.1	20.7%	Rep. Youngblood	\$4,310.5	\$4,160.5	\$849.0	16.9%
Rep. Youngblood	\$4,141.0	\$3,991.0	\$1,018.5	20.3%	Rep. Vander Woude	\$4,314.2	\$4,164.2	\$845.3	16.9%
Sen. Johnson	\$4,146.9	\$3,996.9	\$1,012.6	20.2%	Sen. Grow	\$4,314.3	\$4,164.3	\$845.2	16.9%
Sen. Bair	\$4,103.4	\$3,953.4	\$1,056.1	21.1%	Rep. Troy	\$4,325.9	\$4,175.9	\$833.6	16.6%
Sen. Martin	\$4,138.9	\$3,988.9	\$1,020.6	20.4%	Rep. Kauffman	\$4,340.3	\$4,190.3	\$819.2	16.4%
Sen. Agenbroad	\$4,120.9	\$3,970.9	\$1,038.6	20.7%	Sen. Nelson	\$4,342.5	\$4,192.5	\$817.0	16.3%
Universities	\$4,137.6	\$3,987.6	\$1,021.9	20.4%	Rep. Necochea	\$4,342.5	\$4,192.5	\$817.0	16.3%
Governor's Forecast	\$4,148.6	\$3,998.6	\$1,010.9	20.2%	Tax Commission	\$4,344.0	\$4,194.0	\$815.5	16.3%
Sen. Nye	\$4,190.0	\$4,040.0	\$969.5	19.4%	Universities	\$4,394.1	\$4,244.1	\$765.4	15.3%
Rep. Gibbs	\$4,211.8	\$4,061.8	\$947.7	18.9%	Sen. Martin	\$4,435.2	\$4,285.2	\$724.3	14.5%
<b>Tax Commission</b>	<b>\$4,221.9</b>	<b>\$4,071.9</b>	<b>\$937.6</b>	<b>18.7%</b>	<b>Sen. Nye</b>	<b>\$4,538.0</b>	<b>\$4,388.0</b>	<b>\$621.5</b>	<b>12.4%</b>
EORAC Recommend	\$4,126	\$3,975.5	\$1,034.0	20.6%	EORAC Recommend	\$4,255	\$4,104.6	\$904.9	18.1%

## History of General Fund Revenue Projections Compared to Actual Collections

Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
2008	FY 2008	Revised	\$2,946	\$2,941	\$2,976	\$2,924	\$2,920	\$2,912	\$2,912	\$0	\$2,862	\$2,910
2008	FY 2009	Original	\$3,032	\$2,990	\$3,105	\$2,986	\$2,980	\$3,012	\$3,012	(\$68)	\$2,874	
2009	FY 2009	Revised	\$2,684	\$2,677	\$2,673	\$2,615	\$2,604	\$2,634	\$2,634	(\$2)	\$2,558	\$2,466
2009	FY 2010	Original	\$2,670	\$2,664	\$2,791	\$2,558	\$2,564	\$2,659	\$2,558	(\$12)	\$2,539	
2010	FY 2010	Revised	\$2,370	\$2,366	\$2,450	\$2,332	\$2,332	\$2,349	\$2,280	(\$0)	\$2,281	\$2,264
2010	FY 2011	Original	\$2,405	\$2,419	\$2,601	\$2,389	\$2,376	\$2,433	\$2,290	\$15	\$2,305	
2011	FY 2011	Revised	\$2,374	\$2,371	\$2,378	\$2,340	\$2,337	\$2,359	\$2,359	(\$11)	\$2,349	\$2,444
2011	FY 2012	Original	\$2,469	\$2,462	\$2,503	\$2,423	\$2,428	\$2,522	\$2,430	\$25	\$2,455	
2012	FY 2012	Revised	\$2,556	\$2,556	\$2,536	\$2,549	\$2,544	\$2,553	\$2,553	(\$0)	\$2,566	\$2,588
2012	FY 2013	Original	\$2,658	\$2,634	\$2,645	\$2,639	\$2,625	\$2,700	\$2,639	(\$33)	\$2,634	
2013	FY 2013	Revised	\$2,654	\$2,649	\$2,657	\$2,658	\$2,657	\$2,658	\$2,658	(\$6)	\$2,652	\$2,750
2013	FY 2014	Original	\$2,744	\$2,722	\$2,744	\$2,741	\$2,741	\$2,799	\$2,799	(\$24)	\$2,775	
2014	FY 2014	Revised	\$2,828	\$2,828	\$2,905	\$2,830	\$2,830	\$2,808	\$2,808	\$0	\$2,812	\$2,815
2014	FY 2015	Original	\$2,931	\$2,902	\$3,069	\$2,938	\$2,932	\$2,988	\$2,988	\$3	\$2,990	
2015	FY 2015	Revised	\$2,976	\$2,956	\$2,925	\$2,970	\$2,970	\$2,965	\$2,965	(\$11)	\$2,954	\$3,057
2015	FY 2016	Original	\$3,139	\$3,088	\$3,055	\$3,123	\$3,123	\$3,128	\$3,128	(\$11)	\$3,117	
2016	FY 2016	Revised	\$3,206	\$3,194	\$3,197	\$3,196	\$3,202	\$3,184	\$3,184	(\$17)	\$3,166	\$3,184
2016	FY 2017	Original	\$3,358	\$3,324	\$3,353	\$3,346	\$3,353	\$3,340	\$3,340	(\$26)	\$3,314	
2017	FY 2017	Revised	\$3,336	\$3,375	\$3,354	\$3,345	\$3,348	\$3,355	\$3,355	\$0	\$3,394	\$3,448
2017	FY 2018	Original	\$3,501	\$3,602	\$3,569	\$3,524	\$3,524	\$3,507	\$3,507	(\$16)	\$3,491	
2018	FY 2018	Revised	\$3,620	\$3,716	\$3,619	\$3,637	\$3,643	\$3,631	\$3,631	(\$29)	\$3,622	\$3,732
2018	FY 2019	Original	\$3,825	\$3,929	\$3,827	\$3,840	\$3,837	\$3,823	\$3,823	(\$154)	\$3,669	
2019	FY 2019	Revised	\$3,834	\$3,758	\$3,850	\$3,784	\$3,786	\$3,750	\$3,750	\$7	\$3,758	\$3,735
2019	FY 2020	Original	\$4,064	\$3,956	\$4,041	\$3,964	\$3,969	\$4,057	\$3,964	\$12	\$4,025	
2020	FY 2020	Revised	\$3,922	\$4,012	\$3,952	\$3,930	\$3,936	\$3,961	\$3,961	(\$7)	\$3,955	\$4,032
2020	FY 2021	Original	\$4,137	\$4,222	\$4,138	\$4,117	\$4,126	\$4,149	\$4,126	(\$8)	\$4,118	
2021	FY 2021	Revised	\$4,240	\$4,346	\$4,394	\$4,302	\$4,300	\$4,255	\$4,255	(\$26)	\$4,255	\$5,009
2021	FY 2022	Original	\$4,469	\$4,565	\$4,610	\$4,486	\$4,467	\$4,404	\$4,404	(\$150)	\$4,404	

The 2021 Economic Outlook Committee concurred with the Governor's revenue estimate of \$4,254.6 million which, after adjusting for law changes, was \$605.5 million below actual collections.

**Notes:**

2012 session cut the top individual income tax rates to 7.4% from 7.6% and corporate tax rates to 7.4% from 7.8%.

2018 session cut individual income tax rates by 0.475% in all brackets and the corporate tax rate by 0.475% resulting in a top tax rate of 6.925%.

2020 session reduced the number of income tax brackets and cut individual income tax rates by 0.495% in the top bracket. The corporate tax rate was reduced by 0.495% resulting in a top tax rate of 6.5% for person income and corporate income tax.

## History of General Fund Revenue Collections-Difference from Forecasts

Est. Type	Session	Fiscal Year	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
<b>Original</b>	2011	FY 2012	\$95	\$101	\$60	\$141	\$135	\$42	\$133	\$133
	2012	FY 2013	\$126	\$150	\$138	\$145	\$158	\$83	\$145	\$116
	2013	FY 2014	\$96	\$118	\$95	\$98	\$98	\$40	\$40	\$40
	2014	FY 2015	\$124	\$153	(\$15)	\$116	\$122	\$66	\$66	\$66
	2015	FY 2016	\$56	\$106	\$140	\$71	\$72	\$67	\$67	\$67
	2016	FY 2017	\$116	\$151	\$121	\$129	\$122	\$134	\$134	\$134
	2017	FY 2018	\$247	\$146	\$179	\$224	\$224	\$241	\$241	\$240
	2018	FY 2019	\$64	(\$40)	\$62	\$48	\$51	\$65	\$65	\$65
	2019	FY 2020	(\$44)	\$64	(\$21)	\$56	\$51	(\$37)	\$56	\$7
	2020	FY 2021	\$880	\$795	\$880	\$900	\$892	\$869	\$892	\$892
Avg Original (10 yrs)			\$176	\$174	\$164	\$193	\$193	\$157	\$184	\$176
Std. Dev Original			\$258	\$226	\$260	\$254	\$251	\$260	\$256	\$260
<b>Revised</b>	2012	FY 2012	\$32	\$32	\$52	\$39	\$44	\$35	\$35	\$22
	2013	FY 2013	\$103	\$108	\$100	\$99	\$99	\$98	\$98	\$98
	2014	FY 2014	(\$13)	(\$12)	(\$89)	(\$15)	(\$14)	\$7	\$7	\$4
	2015	FY 2015	\$91	\$111	\$142	\$98	\$98	\$103	\$103	\$103
	2016	FY 2016	(\$5)	\$7	\$4	\$5	(\$1)	\$17	\$17	\$17
	2017	FY 2017	\$113	\$73	\$95	\$104	\$101	\$94	\$94	\$55
	2018	FY 2018	\$141	\$45	\$141	\$124	\$118	\$130	\$130	\$110
	2019	FY 2019	(\$107)	(\$30)	(\$123)	(\$57)	(\$58)	(\$23)	(\$23)	(\$23)
	2020	FY 2020	\$116	\$27	\$87	\$109	\$103	\$77	\$77	\$77
	2021	FY 2021	\$796	\$690	\$642	\$733	\$736	\$781	\$781	\$755
Avg Revised (10 yrs)			\$127	\$105	\$105	\$124	\$123	\$132	\$132	\$122
Std. Dev Revised			\$247	\$211	\$209	\$223	\$224	\$233	\$233	\$227

Each difference from the the forecast is accompanied by a data bar. Data bars colored light blue indicate an under-estimate and resulted in more revenues than forecasted. Data bars colored yellow represent over-estimated revenues and resulted in less revenue than forecasted. The length of the data bar is relative to the other differences shown in the table.

## History of General Fund Revenue Projections as Percent of Actual Collections

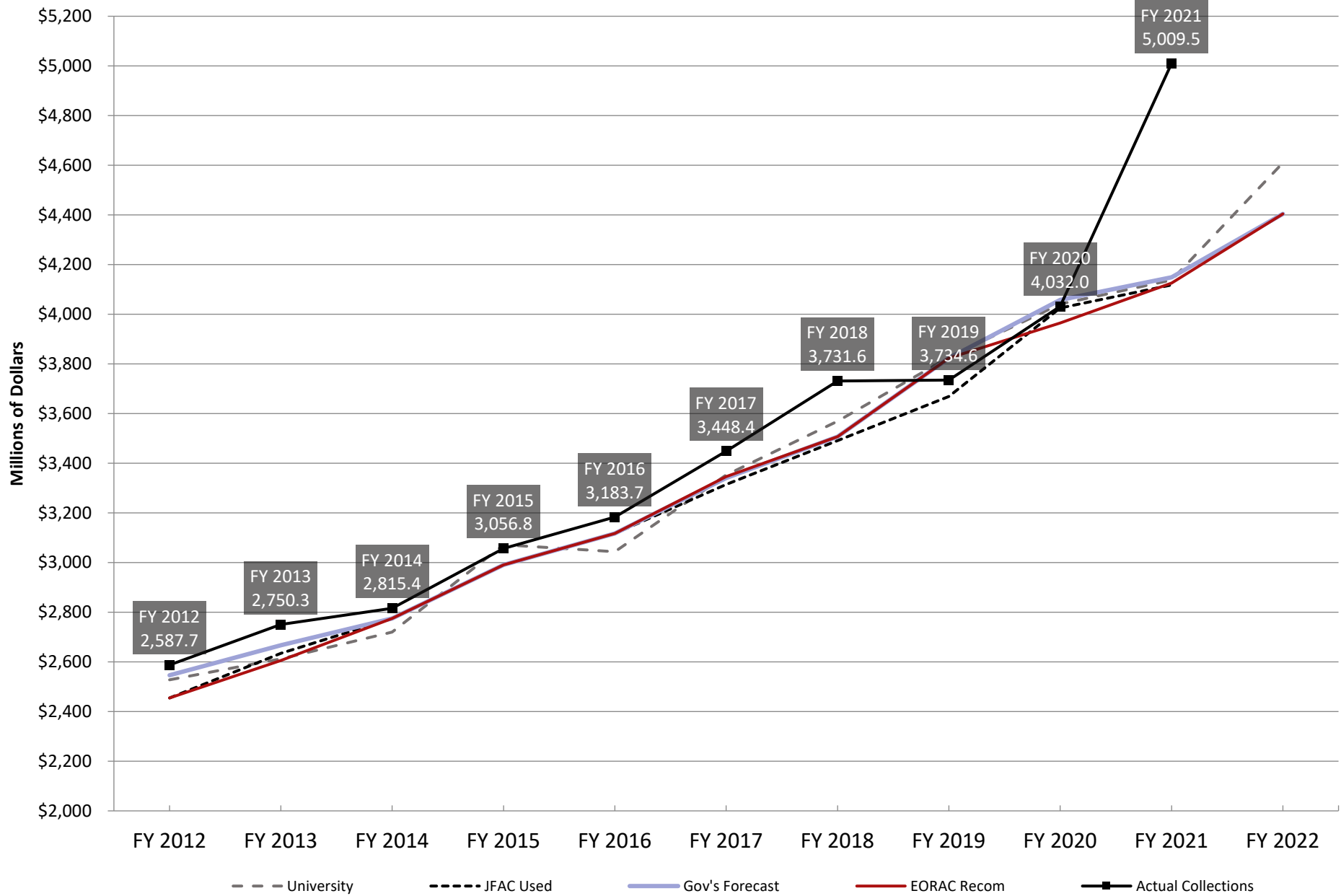
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2010	FY 2011	Original	1.0%	0.4%	(7.0%)	1.7%	2.2%	(0.1%)	5.7%	5.7%
2011	FY 2011	Revised	3.3%	3.4%	3.1%	4.7%	4.8%	3.9%	3.9%	3.9%
2011	FY 2012	Original	3.7%	3.9%	2.3%	5.4%	5.2%	1.6%	5.1%	5.1%
2012	FY 2012	Revised	1.2%	1.2%	2.0%	1.5%	1.7%	1.4%	1.4%	0.8%
2012	FY 2013	Original	4.6%	5.4%	5.0%	5.3%	5.8%	3.0%	5.3%	4.2%
2013	FY 2013	Revised	3.7%	3.9%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
2013	FY 2014	Original	3.4%	4.2%	3.4%	3.5%	3.5%	1.4%	1.4%	1.4%
2014	FY 2014	Revised	(0.5%)	(0.4%)	(3.2%)	(0.5%)	(0.5%)	0.3%	0.3%	0.1%
2014	FY 2015	Original	4.0%	5.0%	(0.5%)	3.8%	4.0%	2.2%	2.2%	2.2%
2015	FY 2015	Revised	3.0%	3.6%	4.7%	3.2%	3.2%	3.4%	3.4%	3.4%
2015	FY 2016	Original	1.7%	3.3%	4.4%	2.2%	2.3%	2.1%	2.1%	2.1%
2016	FY 2016	Revised	(0.2%)	0.2%	0.1%	0.1%	(0.0%)	0.5%	0.5%	0.5%
2016	FY 2017	Original	3.4%	4.4%	3.5%	3.7%	3.5%	3.9%	3.9%	3.9%
2017	FY 2017	Revised	3.3%	2.1%	2.7%	3.0%	2.9%	2.7%	2.7%	1.6%
2017	FY 2018	Original	6.6%	3.9%	4.8%	6.0%	6.0%	6.4%	6.4%	6.4%
2018	FY 2018	Revised	3.8%	1.2%	3.8%	3.3%	3.2%	3.5%	3.5%	2.9%
2018	FY 2019	Original	1.7%	(1.1%)	1.7%	1.3%	1.4%	1.8%	1.7%	1.7%
2019	FY 2019	Revised	(2.9%)	(0.8%)	(3.3%)	(1.5%)	(1.6%)	(0.6%)	(0.6%)	(0.6%)
2019	FY 2020	Original	(1.1%)	1.6%	(0.5%)	1.4%	1.3%	(0.9%)	1.4%	0.2%
2020	FY 2020	Revised	2.9%	0.7%	2.2%	2.7%	2.6%	1.9%	1.9%	1.9%
2020	FY 2021	Original	17.6%	15.9%	17.6%	18.0%	17.8%	17.3%	17.8%*	17.8%
2021	FY 2021	Revised	16.7%	14.6%	13.6%	15.5%	15.5%	16.4%	16.4%**	15.1%
Average Original			1.1%	1.3%	(0.5%)	2.0%	2.0%	0.4%	3.4%	3.2%
Standard Deviation Original +/-			6.4%	6.4%	8.1%	5.1%	5.2%	6.1%	6.7%	6.6%
Average Revised			1.2%	1.0%	0.7%	1.6%	1.5%	1.5%	3.4%	2.7%
Standard Deviation Revised +/-			2.9%	2.4%	4.0%	2.4%	2.4%	2.3%	4.6%	4.2%

Adjusted for law changes and differences expressed as percent of actual collections.

\*Actual FY2021 collections were 17.8% above the Original EORAC forecast. That is \$892 million or 2.66 standard deviations.

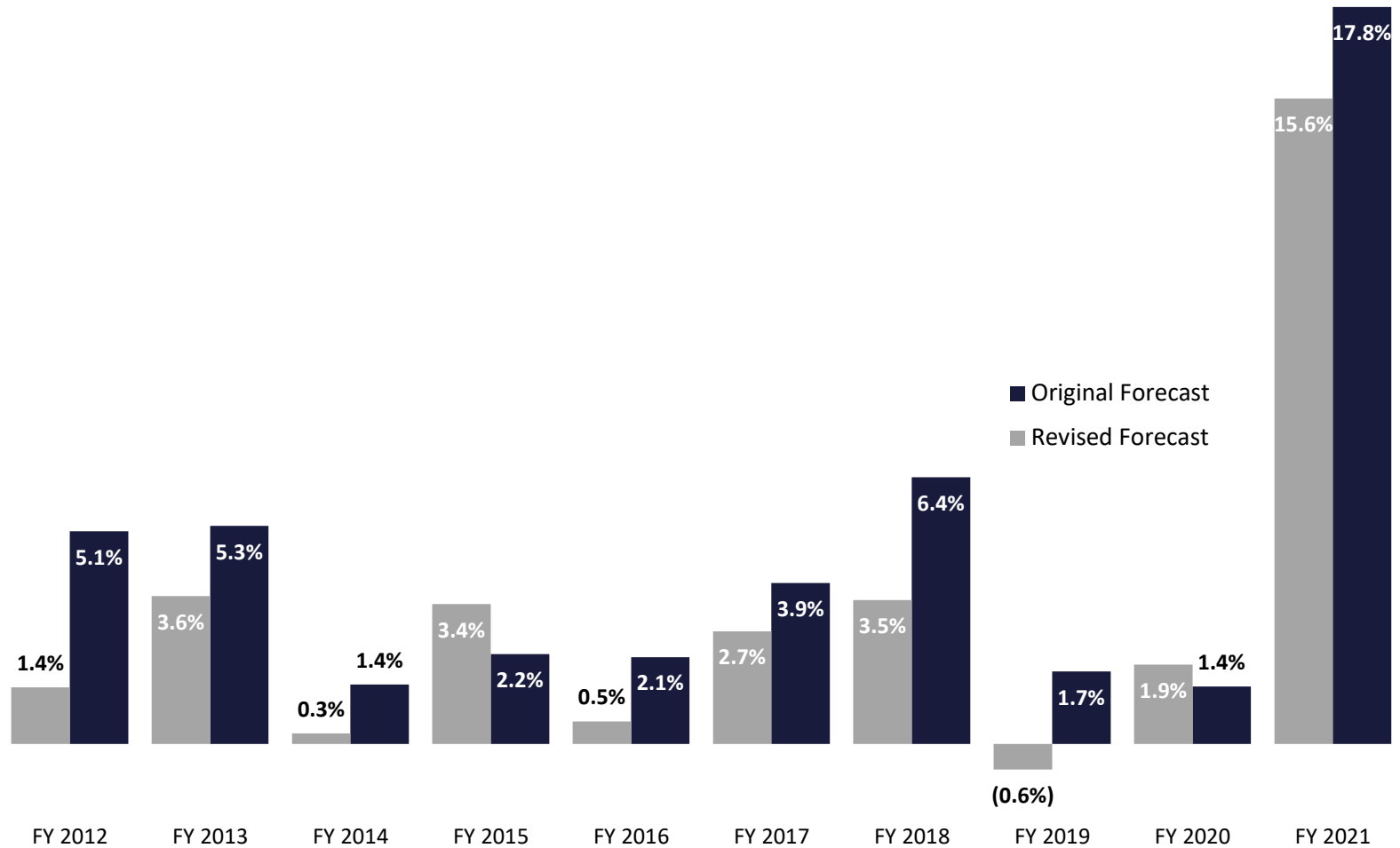
\*\*Actual FY2021 collections were 16.4% above the Revised EORAC forecast. That is \$822 million or 3.58 standard deviations.

# Historical Comparison of Original Projections and Actual Collections





## EORAC Forecast Error



The zero percent line represents forecast collections. Errors above the line result in revenue surpluses and errors below the line result in revenue deficits. The errors are expressed as percentages of actual collections for that year. Actual FY 2020 collections were 17.8% above the Original EORAC forecast. That is \$891 million or 2.66 standard deviations. Actual FY 2020 collections were 15.1% above the Revised EORAC forecast. That is \$755 million or 3.61 standard deviations.

## GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

		Fiscal Year 2021						
FY 2020		PROJECTED REVENUE (\$ Millions)						
Tax Category	Actual Collections	Original Jan. 2020	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2020	Gov Jan 2021	EORAC	Actual Collections
Individual Income Tax	\$1,905.2 14.7%	\$1,875.4 (1.6%)	↓	↓	\$1,898.7 (0.3%)	\$1,977.1 3.8%	\$1,977.1 3.8%	\$2,446.3 28.4%
Corporate Income Tax	243.3 (14.1%)	293.0 20.4%			253.6 4.2%	260.3 7.0%	260.3 7.0%	348.9 43.4%
Sales Tax	1,689.4 5.7%	1,789.2 5.9%			1,780.8 5.4%	1,838.0 8.8%	1,838.0 8.8%	2,004.2 18.6%
Product Taxes	65.5 2.0%	66.4 1.2%			72.1 10.1%	72.7 10.9%	72.7 10.9%	72.0 9.8%
Miscellaneous Revenue	128.5 1.0%	124.7 (3.0%)			106.1 (17.4%)	106.1 (17.4%)	106.1 (17.4%)	138.0 7.4%
<b>Total Gen. Fund Revenues</b>	<b>\$4,032.0</b>	<b>\$4,148.6</b>			<b>\$4,057.2</b>	<b>\$4,062.1</b>	<b>\$4,111.3</b>	<b>\$4,254.1</b>
Dollar Change From Gov's Orig.		\$116.6	(\$91.4)	(\$86.5)	(\$37.2)	\$105.6	\$105.6	\$860.8
Incremental Percent Change		2.9%	(2.2%)	0.1%	1.2%	3.5%	0.0%	17.8%
Dollar Change from FY 2020		\$116.6	\$25.2	\$30.1	\$79.4	\$222.2	\$222.2	\$977.4
Percent Change from FY 2020		2.9%	0.6%	0.7%	2.0%	5.5%	5.5%	24.2%

		Fiscal Year 2022			
FY 2021		PROJECTED REVENUE (\$ Millions)			
Tax Category	Actual Collections	DFM Orig Jan. 2021 for FY 22	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2021 for FY 22
Individual Income Tax	\$2,446.3	\$2,089.4 (14.6%)	↓	↓	\$2,183.2 (10.8%)
Corporate Income Tax	348.9	260.9 (25.2%)			343.8 (1.5%)
Sales Tax	2,004.2	1,866.4 (6.9%)			1,914.2 (4.5%)
Product Taxes	72.0	72.9 1.2%			85.5 18.7%
Miscellaneous Revenue	138.0	114.4 (17.1%)			240.6 74.3%
<b>Total Gen. Fund Revenues</b>	<b>\$5,009.5</b>	<b>\$4,404.0</b>			<b>\$4,215.1</b>
Dollar Change From Gov's Orig.		(\$605.5)	(\$188.9)	(\$181.4)	\$363.3
Incremental Percent Change		(12.1%)	(4.3%)	0.2%	12.9%
Dollar Change from FY 2021		(\$605.5)	(\$794.4)	(\$786.9)	(\$242.2)
Percent Change from FY 2021		(12.1%)	(15.9%)	(15.7%)	(4.8%)



# General Fund Budget Monitor – November 2021

The Division of Financial Management reports General Fund revenues have exceeded the forecast by a total of \$255.5 million through five months of the fiscal year, as shown on line 6 in the table below. If the remaining months of the fiscal year are the same as the revenue forecast, a total of \$5.022 billion would be available for FY 2022, which is \$768.4 million more than when the Legislature recessed in May (line 7). If the budget picture remains the same as depicted in the table below, the state would end FY 2022 with \$1.639 billion (line 14). As a reminder, this historic estimated ending balance is generated by \$889.1 million of one-time money carried over from the previous fiscal year (line 1), and \$721.2 million from the increased revenue forecast (line 7). Additionally, the Board of Examiners approved the Department of Health and Welfare’s (DHW) request to revert \$69.2 million back to the General Fund (line 3). Finally, due to the historic fire season, the Governor, through Emergency Proclamation 02-2021, declared a disaster emergency and transferred \$25 million to the Disaster Emergency Account to pay fire suppression costs (line 9).

This month’s report includes additional charts and graphs displaying historical General Fund revenue collection information and is found on pages 3 and 4 of this document.

Sales, individual, and corporate income tax collections continue to exceed last year’s collections. To date, sales tax collections are up \$105.5 million compared to last year. Individual and corporate income tax collections have also grown significantly coming in \$75.5 million and \$36.4 million above last year, respectively. For additional detail about this month’s revenue collections, please see [www.dfm.idaho.gov](http://www.dfm.idaho.gov) and page 2 of this report.

For additional budget information, please see our website <https://legislature.idaho.gov/lso/bpa/>

### FISCAL YEAR 2022 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, May 12, 2021</u>	<u>Update</u>	<u>Difference</u>
1. Estimated Beginning Balance	139.5	889.1	749.6
2. Reserved for Carryover	0	1.7	1.7
3. After Year-End Reversion (Health & Welfare)	0	69.2	69.2
4. Adjusted Beginning Balance	\$139.5	\$960.0	\$820.4
5. DFM Revised Forecast - 4.8% below 2021 Collections	4,254.4	4,767.3	512.9
6. Ahead (Behind) Forecast	0	255.5	255.5
7. Total Revenues	4,254.4	5,022.8	768.4
8. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$4,393.9	\$5,982.8	\$1,588.8
9. Transfers In (Out)	(\$94.2)	(\$119.2)	(25.0)
<b>10. NET REVENUES (Line 8+9)</b>	<b>\$4,299.7</b>	<b>\$5,863.5</b>	<b>\$1,563.8</b>
<u>APPROPRIATIONS</u>			
11. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
12. Authorized Reappropriation	0	1.7	1.7
<b>13. FY 2022 Total Appropriations</b>	<b>\$4,222.6</b>	<b>\$4,224.2</b>	<b>\$1.7</b>
<b>14. Estimated Ending Balance (Line 10-13)</b>	<b>\$77.1</b>	<b>\$1,639.3</b>	<b>\$1,562.2</b>

## State of Idaho General Fund Revenue Collections FY 2022 Monthly Revenue Monitoring

### Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 18 Actual Collections	\$310.3	\$263.7	\$329.3	\$280.9	\$255.5	\$377.3	\$449.2	\$166.1	\$199.5	\$534.3	\$218.8	\$346.7	\$3,731.6
2	FY 19 Actual Collections	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$303.0	\$315.1	\$186.4	\$203.5	\$706.2	\$246.8	\$361.2	\$3,734.6
3	FY 20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$315.8	\$348.0	\$228.8	\$260.4	\$315.3	\$287.9	\$763.6	\$4,032.0
4	FY 21 Actual Collections	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$353.2	\$415.0	\$290.9	\$298.2	\$578.3	\$844.6	\$465.8	\$5,009.5
5	Difference FY20 and FY21	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0	\$62.1	\$37.8	\$263	\$556.7	(\$297.83)	\$977.5

### Forecast vs. Last Year

6	Gov's Aug. Forecast '22	\$365.3	\$323.2	\$409.2	\$350.8	\$302.8	\$369.3	\$421.6	\$251.1	\$280.0	\$830.0	\$420.2	\$443.9	\$4,767.3
7	FY22 Forecast and Actual FY21 Difference	(\$47.1)	\$4.5	\$28.0	\$13.0	(\$10.6)	\$16.1	\$6.6	(\$39.8)	(\$18.2)	\$251.7	(\$424.4)	(\$21.9)	(\$242.2)
8	% Difference Between Actual and Forecast	(11.4%)	1.4%	7.4%	3.8%	(3.4%)	4.5%	1.6%	(13.7%)	(6.1%)	43.5%	(50.3%)	(4.7%)	(4.8%)
9	Cumulative Difference	(\$47.1)	(\$42.5)	(\$14.5)	(\$1.5)	(\$12.1)	\$3.9	\$10.5	(\$29.3)	(\$47.5)	\$204.2	(\$220.2)	(\$242.2)	
10	Cumulative % Change FY21	(11.4%)	(5.8%)	(1.3%)	(0.1%)	(0.7%)	0.2%	0.4%	(1.0%)	(1.5%)	5.5%	(4.8%)	(4.8%)	

### FY22 Collections

11	FY22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0								\$2,006.8
12	FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9	\$2,006.8								

### Actual vs Last Year

13	Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6								\$243.4
14	% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%								4.9%
15	Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4								
16	Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%								

### Actual vs DFM (Forecast)

17	Monthly Difference	\$38.8	\$55.4	\$49.9	\$64.3	\$47.2								\$255.5
18	% Change from DFM	10.6%	17.1%	12.2%	18.3%	15.6%								5.4%
19	Cumulative Difference	\$38.8	\$94.1	\$144.0	\$208.3	\$255.5								
20	Cumulative % Change DFM	10.6%	13.7%	13.1%	14.4%	14.6%								

### November Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$156.6	\$7.0	\$178.6	\$5.7	\$2.2	\$350.0
22	Difference from Last November	\$12.4	\$3.5	\$20.6	\$0.4	(\$0.3)	\$36.6
23	% Change from Last November	8.6%	103.3%	13.0%	7.9%	(12.8%)	11.7%
24	Cumulative Difference from Last Year	\$75.5	\$36.4	\$105.5	\$8.8	\$17.2	\$243.4
25	Difference (Actual and DFM Forecast for November)	\$20.5	\$1.3	\$24.9	(\$0.1)	\$0.7	\$47.2
26	Cumulative Diff. (Actual and DFM Forecast)	\$110.8	\$28.5	\$96.9	(\$0.2)	\$19.4	\$255.5

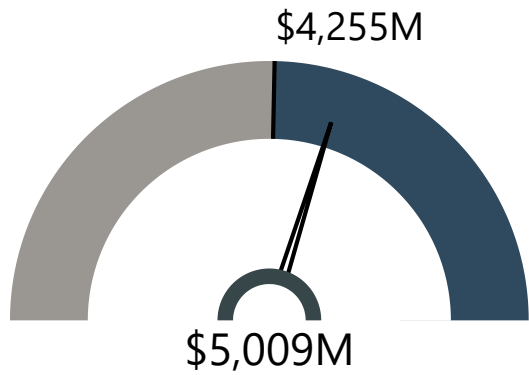
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$243.4 million, with \$36.6 million of that total added in November.

November revenues exceeded the DFM forecast by \$47.2 million.

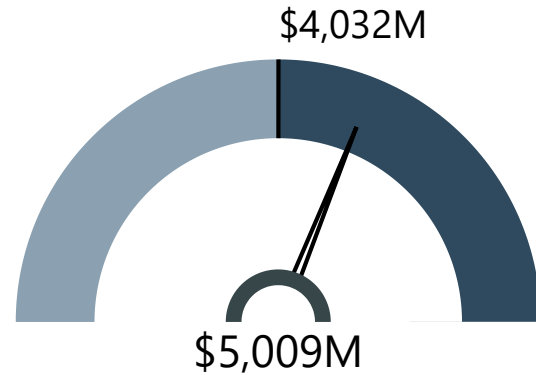
# Prior Fiscal Year Summary for FY21: Revenues Accrued to the General Fund

Revenues Accrued During FY2021	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total FY21 Revenue
	\$2,446M	\$2,004M	\$349M	\$72M	\$138M	= \$5.01bn

FY21 Revenues and DFM Forecast



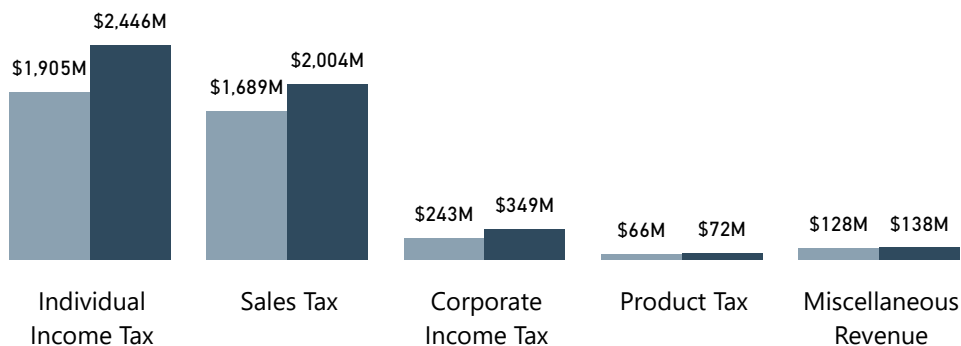
FY21 Revenues and FY20 Revenues



Note: the revenue amount displayed below the dial indicates actual FY21 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management forecasted revenue for FY22 on the left dial or FY20 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

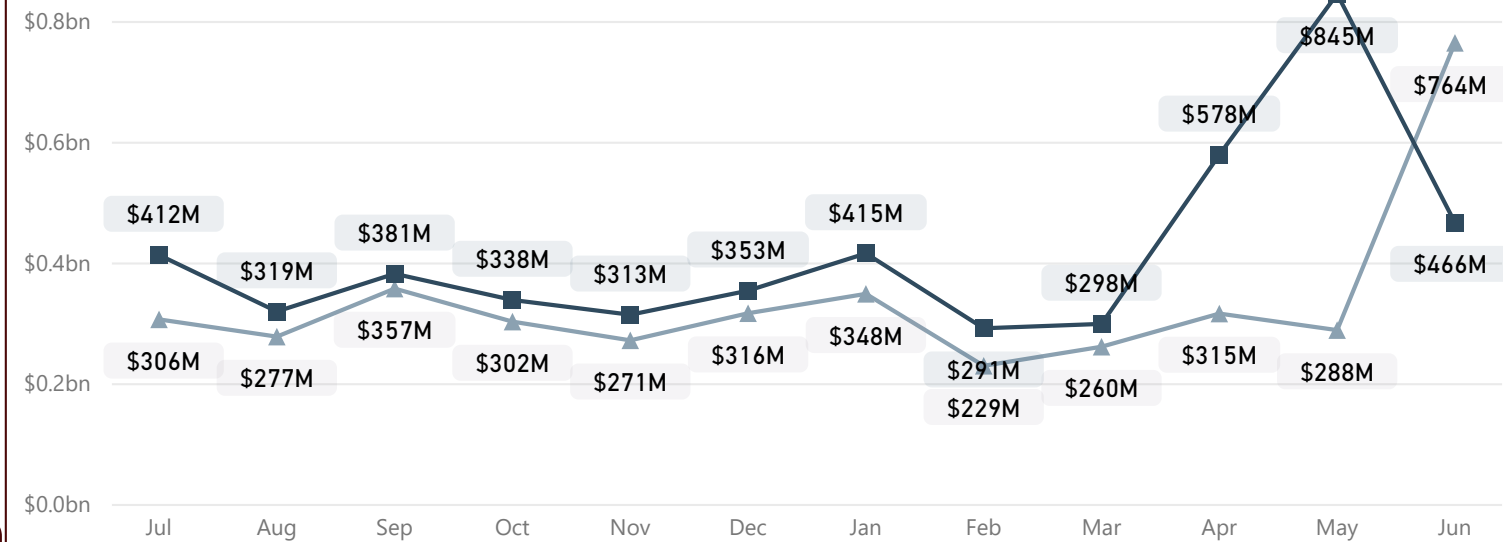
## Revenue by Category and Fiscal Year

Fiscal Year ● 2020 ● 2021



## Revenues Compared Across Fiscal Years

▲ 2020 ■ 2021



## Monthly Revenue Collections Across Fiscal Years

Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2018	\$310M	\$264M	\$329M	\$281M	\$255M	\$377M	\$449M	\$166M	\$199M	\$534M	\$219M	\$347M	\$3,732M
2019	\$302M	\$267M	\$330M	\$271M	\$244M	\$303M	\$315M	\$186M	\$204M	\$706M	\$247M	\$361M	\$3,735M
2020	\$306M	\$277M	\$357M	\$302M	\$271M	\$316M	\$348M	\$229M	\$260M	\$315M	\$288M	\$764M	\$4,032M
2021	\$412M	\$319M	\$381M	\$338M	\$313M	\$353M	\$415M	\$291M	\$298M	\$578M	\$845M	\$466M	\$5,009M
2022	\$404M	\$379M	\$459M	\$415M	\$350M								\$2,007M

Note: The grey bars associated with the monthly revenue collections across fiscal years demonstrate the size of the monthly revenue in relation to the other revenue amounts displayed

# November FY2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total November Revenue
	\$156.6M	\$178.6M	\$7.0M	\$5.7M	\$2.2M	= \$350.0M

November Revenues and DFM Forecast    November FY21 Compared to November FY22

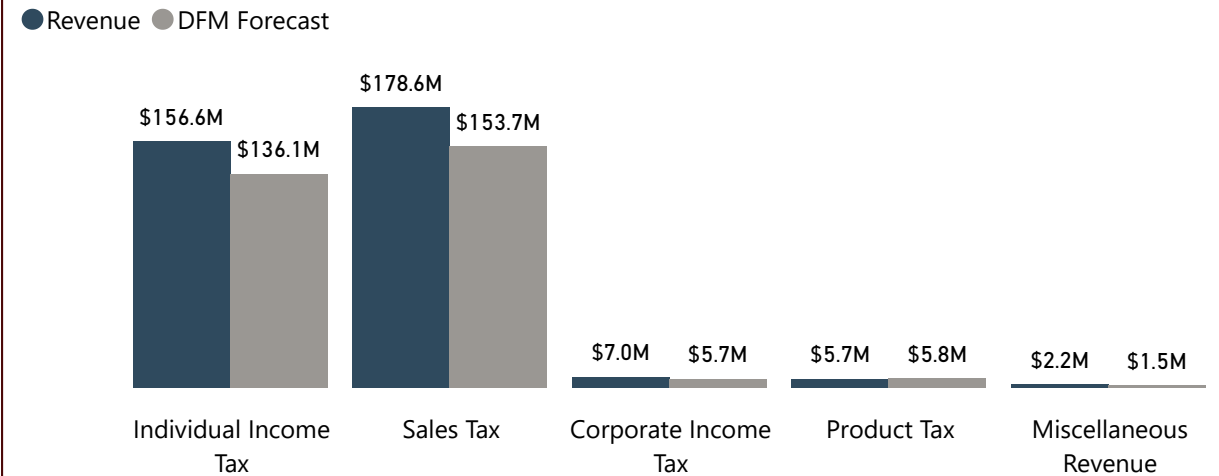


Note: the revenue amount displayed below the dial indicates actual October FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management October FY22 forecast on the left dial or October FY21 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

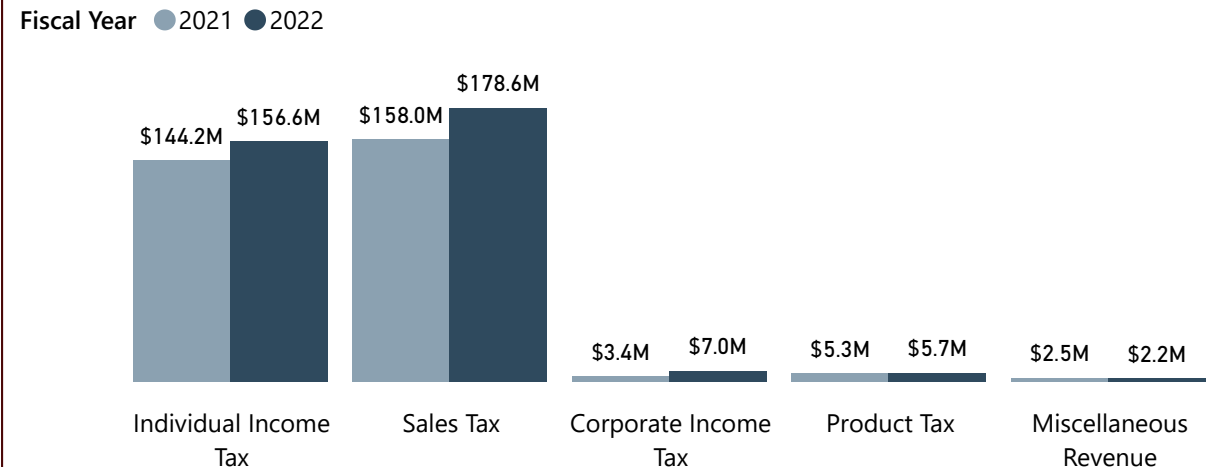
## Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$850.7M	\$739.9M	\$110.8M
Sales Tax	\$932.9M	\$835.9M	\$96.9M
Corporate Income Tax	\$131.2M	\$102.7M	\$28.5M
Product Tax	\$45.4M	\$45.6M	(\$0.2M)
Miscellaneous Revenue	\$46.7M	\$27.2M	\$19.4M
<b>Total</b>	<b>\$2,006.8M</b>	<b>\$1,751.3M</b>	<b>\$255.5M</b>

## November Revenue and DFM Forecast Comparison by Category



## November Revenue Compared to Same Month in Previous FY



**2021 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**

FY 2020 Revenues \$4,032.0 Millions of Dollars

Participant	Rank #1	FY 2021 Estimate	FY 20-21 Change	Rank #2	FY 2022 Estimate	FY 21-22 Change	Rank #3	FY 2023 Estimate	FY 22-23 Change	Rank #4	Three-year Estimate
Rep. Crane	1	\$4,088.3	1.4%	1	\$4,121.9	0.8%	3	\$4,022.9	(2.4%)	3	\$12,233.1
Sen. Anthon	2	\$4,223.0	4.7%	7	\$4,451.4	5.4%	13	\$4,663.0	4.8%	9	\$13,337.4
Sen. Johnson	3	\$4,229.6	4.9%	6	\$4,432.6	4.8%	11	\$4,640.9	4.7%	8	\$13,303.1
Associated Taxpayers	4	\$4,239.7	5.2%	10	\$4,469.4	5.4%	1			1	\$8,709.1
Rep. DeMordaunt	5	\$4,245.7	5.3%	4	\$4,419.8	4.1%	6	\$4,587.7	3.8%	6	\$13,253.2
Rep. Harris	6	\$4,249.8	5.4%	5	\$4,431.9	4.3%	7	\$4,609.1	4.0%	7	\$13,290.8
<b>Governor's Forecast</b>	7	<b>\$4,254.6</b>	<b>5.5%</b>	3	<b>\$4,404.0</b>	<b>3.5%</b>	5	<b>\$4,562.8</b>	<b>3.6%</b>	4	<b>\$13,221.4</b>
Sen. Agenbroad	8	\$4,260.3	5.7%	11	\$4,482.5	5.2%	12	\$4,655.3	3.9%	11	\$13,398.1
Rep. Toone	9	\$4,261.5	5.7%	12	\$4,484.4	5.2%	19	\$4,717.9	5.2%	15	\$13,463.8
Sen. Bair	10	\$4,281.0	6.2%	8	\$4,455.0	4.1%	8	\$4,625.0	3.8%	10	\$13,361.0
Sen. Woodward	11	\$4,294.1	6.5%	14	\$4,487.3	4.5%	9	\$4,626.4	3.1%	13	\$13,407.8
Committee Average	12	\$4,299.8	6.6%	9	\$4,467.4	3.9%	10	\$4,637.4	3.8%	12	\$13,404.7
<b>* Committee Median</b>	13	<b>\$4,302.3</b>	<b>6.7%</b>	13	<b>\$4,485.9</b>	<b>4.3%</b>	14	<b>\$4,666.9</b>	<b>4.0%</b>	14	<b>\$13,455.0</b>
Rep. Youngblood	14	\$4,310.5	6.9%	18	\$4,527.7	5.0%	17	\$4,703.0	3.9%	19	\$13,541.2
Rep. Vander Woude	15	\$4,314.2	7.0%	15	\$4,499.7	4.3%	18	\$4,711.2	4.7%	18	\$13,525.1
Sen. Grow	16	\$4,314.3	7.0%	19	\$4,532.5	5.1%	20	\$4,731.3	4.4%	20	\$13,578.1
Rep. Troy	17	\$4,325.9	7.3%	17	\$4,510.7	4.3%	16	\$4,683.0	3.8%	17	\$13,519.6
Rep. Kauffman	18	\$4,340.3	7.6%	16	\$4,500.3	3.7%	15	\$4,670.7	3.8%	16	\$13,511.3
Sen. Nelson	19	\$4,342.5	7.7%	21	\$4,559.6	5.0%	22	\$4,787.6	5.0%	22	\$13,689.7
Rep. Necochea	19	\$4,342.5	7.7%	21	\$4,559.6	5.0%	21	\$4,760.2	4.4%	21	\$13,662.3
Tax Commission	21	\$4,344.0	7.7%	20	\$4,557.0	4.9%	1			2	\$8,901.0
Universities	22	\$4,394.1	9.0%	23	\$4,609.6	4.9%	23	\$4,811.3	4.4%	23	\$13,815.0
Sen. Martin	23	\$4,435.2	10.0%	24	\$4,656.9	5.0%	24	\$4,866.5	4.5%	24	\$13,958.6
Sen. Nye	24	\$4,538.0	12.6%	2	\$4,300.0	(5.2%)	4	\$4,411.9	2.6%	5	\$13,249.9
Range of Participants		\$449.7			\$535.0			\$843.6			\$1,725.5

Sorted by FY 2021 Estimate  
Pessimistic to Optimistic

\* The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Average from Governor	\$45.2	\$63.4	\$74.6
Percent Diff. from Gov Forecast	1.1%	1.4%	1.6%

# GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2022  
\$ Millions

Tax Category	PROJECTED REVENUE													
	Fiscal Year 2022						Fiscal Year 2023				Fiscal Year 2024			
	Fiscal Year 2021	Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection
Individual Income Tax	\$2,446.3	\$2,183.2 <i>(10.8%)</i>												
Corporate Income Tax	348.9	343.8 <i>(1.5%)</i>												
Sales Tax	2,004.2	1,914.2 <i>(4.5%)</i>												
Product Taxes	72.0	83.6 <i>16.1%</i>												
Miscellaneous Revenue	138.0	242.5 <i>75.7%</i>												
<b>Total Gen. Fund Revenues</b>	<b>\$5,009.5</b>	<b>\$4,767.3</b>												

Dollar Change (\$242.2)

Percent Change (4.8%)



**Instructions:** In the committee member projection column, enter the percent change for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

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Committee Member Signature