



# University Forecasting Committee Revenue Estimate

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## Economic Trends

### Idaho: Fastest Growing State-Population

Source: Census

#### NO. 1 2020 - 2021

Rank	State	%
1	Idaho	2.88%
2	Utah	1.72%
3	Montana	1.66%
4	Arizona	1.37%
5	South Carolina	1.17%

#### NO. 2 Decade 2010 - 2020

Rank	State	2020	%	2010
1	Utah	3,271,616	18.4	2,763,885
2	Idaho	1,839,106	17.3	1,567,582
3	Texas	29,145,505	15.9	25,145,561
4	North Dakota	779,094	15.8	672,591
5	Nevada	3,104,614	15.0	2,700,551

**For the fifth straight year, Idaho is No. 1 in the nation**

Idaho Statesman

<https://www.idahostatesman.com/news/northwest/idaho/article256790052.html#storylink=cpy>

**Change from historic quality-of-life migrants to  
recent households attracted by living wage jobs**

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## Idaho: A Diverse Economy Q3 2021 Jobs

Source: Emsi

## Economic Trends

Industry	Jobs	%	Industry	Jobs	%
Government	132,648	15.3%	Finance and Insurance	29,138	3.4%
Health Care /Social Assistance	105,322	12.2%	Transportation and Warehousing	27,009	3.1%
Retail Trade	92,710	10.7%	Educational Services	19,349	2.2%
Manufacturing	70,577	8.2%	Arts, Entertainment /Recreation	14,046	1.6%
Construction	65,905	7.6%	Real Estate	13,318	1.5%
Accommodation /Food Services	65,222	7.5%	Information	8,008	0.9%
Administrative/Support	53,912	6.2%	Management of Companies	7,332	0.8%
Professional / Scientific Services	49,440	5.7%	Utilities	2,984	0.3%
Misc. Services	39,905	4.6%	Mining	2,524	0.3%
Agriculture / Forestry	34,540	4.0%			
Wholesale Trade	31,542	3.6%			
			<b>Total</b>	<b>865,430</b>	<b>100.0%</b>

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## Economic Trends



Source: Emsi

**Manufacturing:  
Idaho's Largest  
Industry  
-- GSP**

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## Economic Trends

### Idaho had the 2<sup>nd</sup> Fastest Growing Manufacturing Sector 2010-2020 Adding 14,789 Jobs

Rank	State	%
1	Nevada	46%
2	Idaho	27%
3	Utah	23%
4	Florida	21%
5	Montana	20%

Source: Emsi

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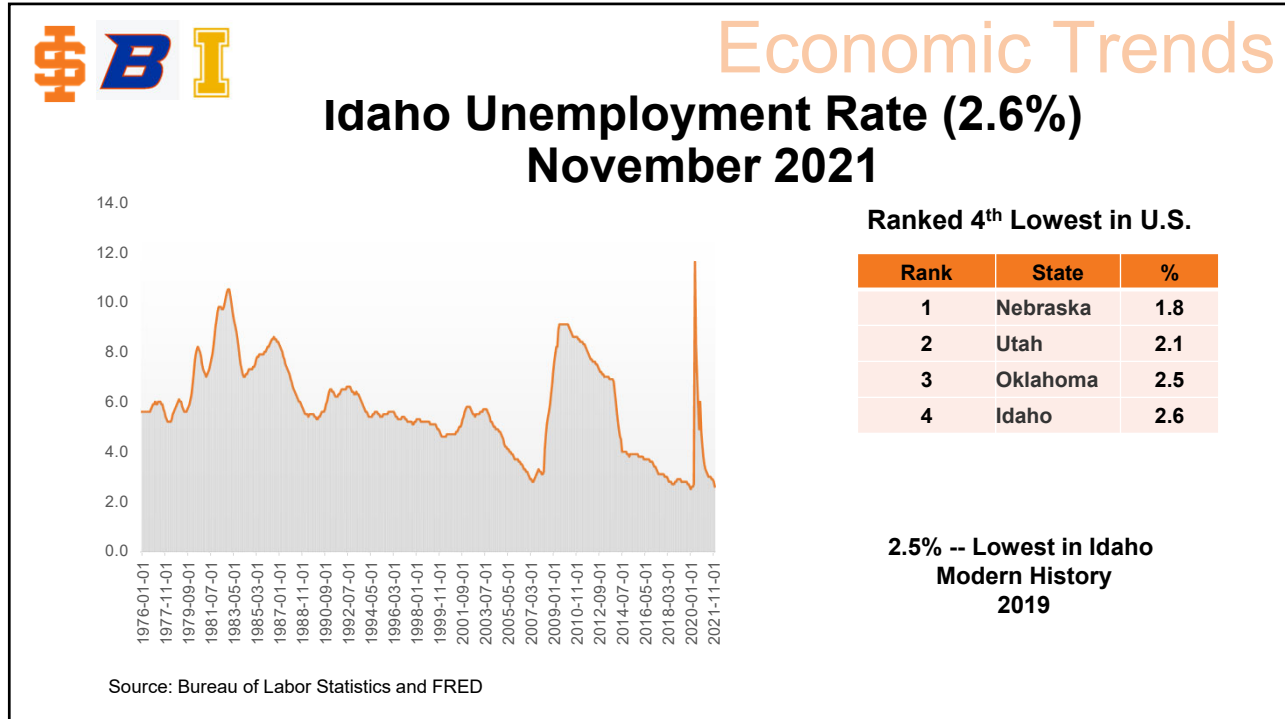
## Economic Trends

### 2020 Median Household Income and Per Capita Personal Income – US and ID

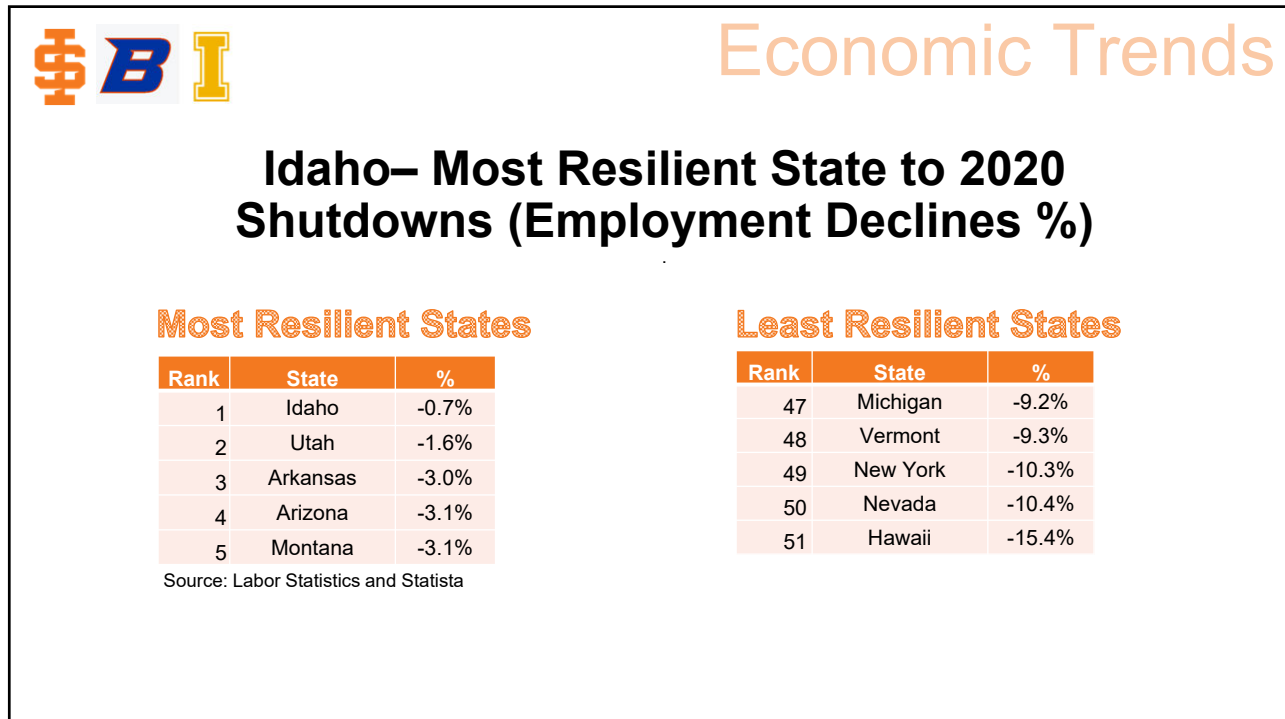
Region	Median HH Income	Rank	Per Capita Personal Income	Rank
Idaho	\$ 66,499	29th	\$ 48,759	44th
U.S.	\$ 67,521	-	\$ 59,510	-

Source: US Bureau of Economic Analysis/ Ranking include the District of Columbia

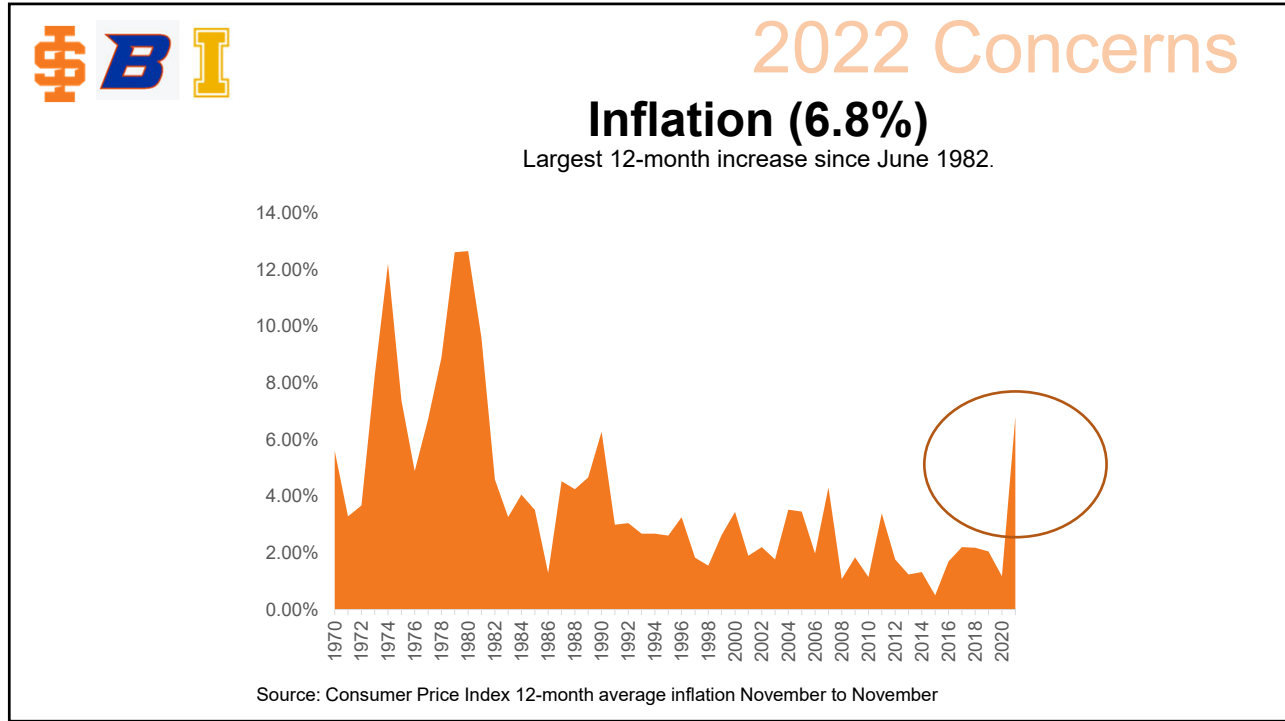
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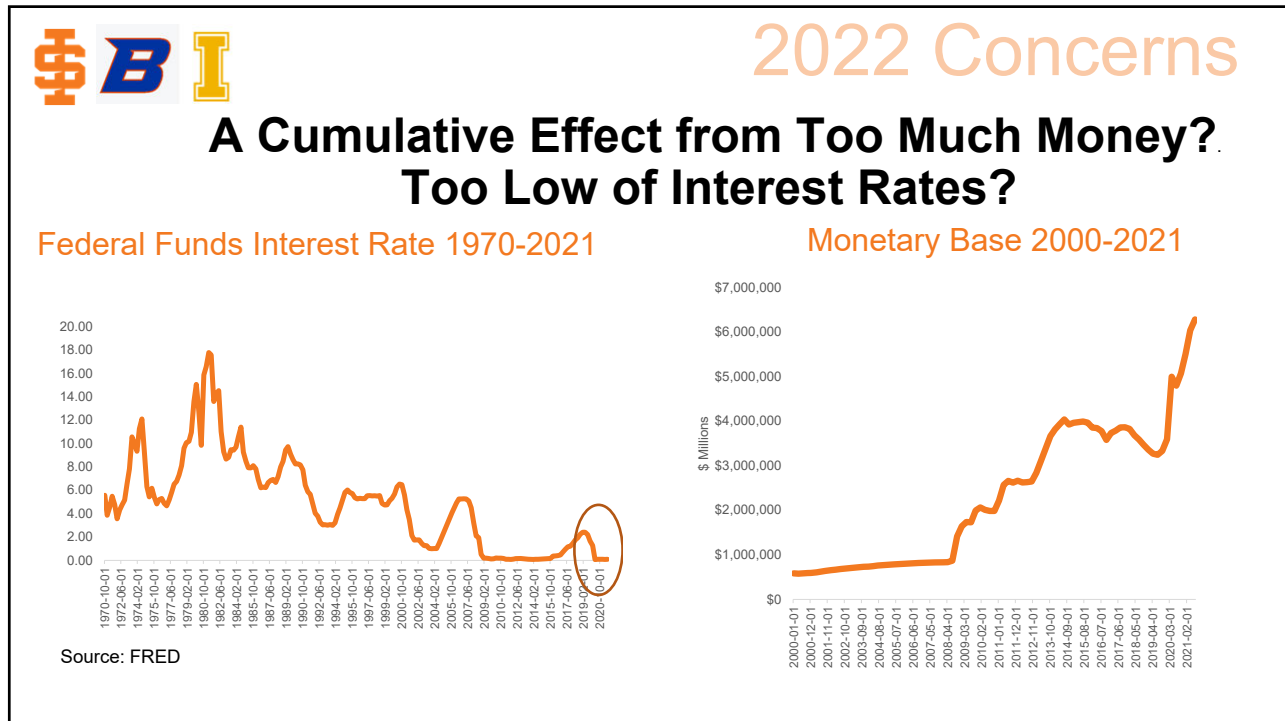
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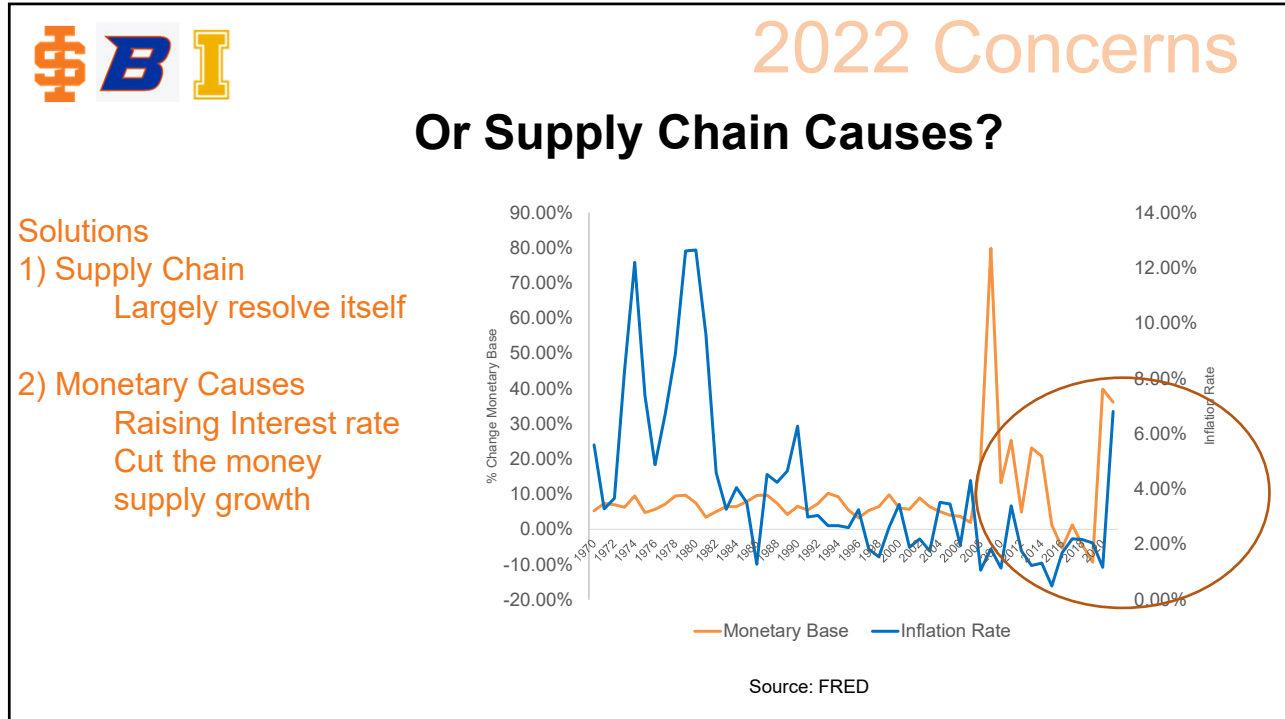
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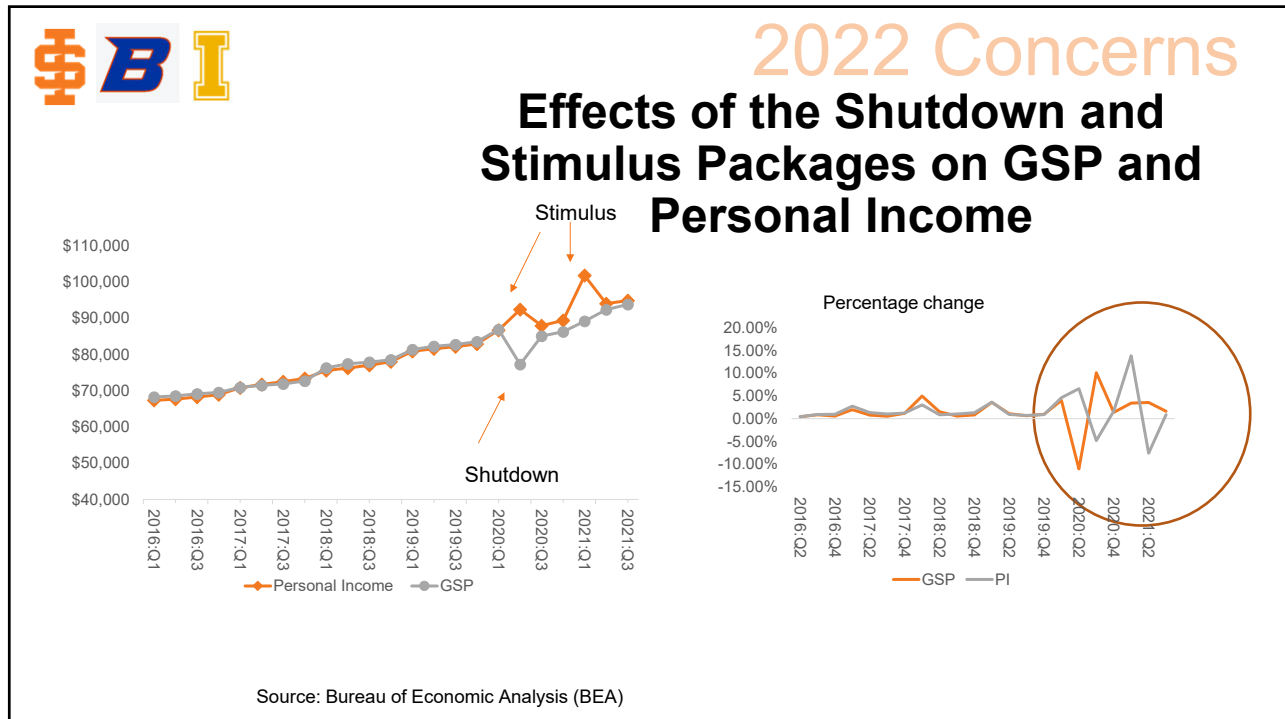
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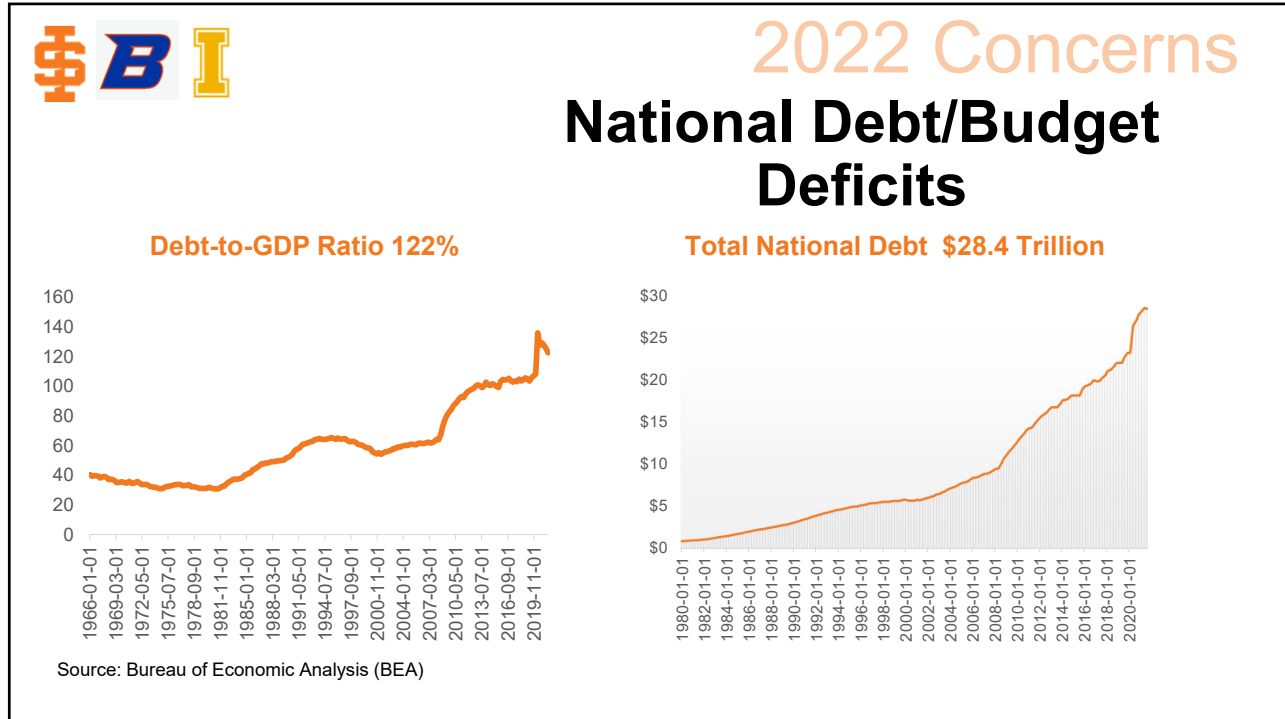
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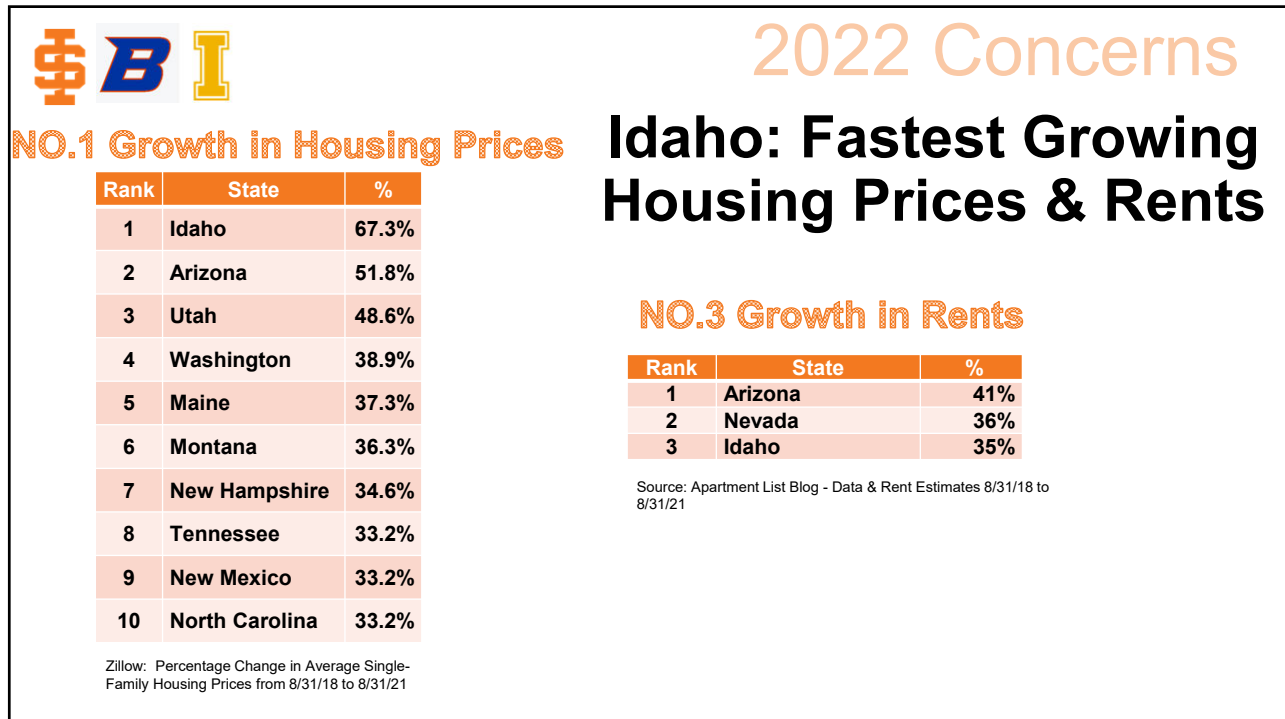
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## 2022 Concerns


# Idaho:10<sup>th</sup> Highest Average Housing Prices in the Nation

Ada County 247% increase and Canyon County 350% House Prices 2010 to 2021 (November 2021)

Year	Ada	%	Canyon	%	Kootenai	%
2010	\$155,000	-	\$91,000	-	\$165,591	-
2011	\$147,000	-5.20%	\$79,500	-12.60%	\$155,000	-6.40%
2012	\$170,000	15.60%	\$98,000	23.30%	\$167,000	7.70%
2013	\$198,000	16.50%	\$125,000	27.60%	\$180,000	7.80%
2014	\$210,000	6.10%	\$132,000	5.60%	\$194,000	7.80%
2015	\$229,000	9.00%	\$143,500	8.70%	\$209,117	7.80%
2016	\$244,900	6.90%	\$160,000	11.50%	\$227,000	8.60%
2017	\$265,914	8.60%	\$180,000	12.50%	\$253,000	11.50%
2018	\$314,000	18.10%	\$216,900	20.50%	\$286,886	13.40%
2019	\$345,000	9.90%	\$247,900	14.30%	\$316,629	10.40%
2020	\$392,133	13.70%	\$295,990	19.40%	\$316,629	0.00%
2021	\$537,900	37.17%	\$409,900	38.48%	\$529,903	67.36%

Intermountain MLS and Coeur d'Alene MLS

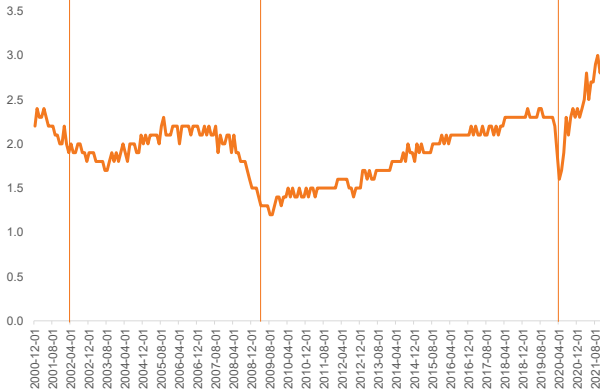
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## 2022 Concerns

# Idaho:3rd Highest Job Quit Rates (8/20 to 8/21)

U.S. Job Quits Rate Monthly



Frictional Unemployment?

Rank	State	%
1	Kentucky	4.5
2	Georgia	4.2
3	Idaho	4.1
4	Alaska	3.9
5	Indiana	3.6

Source: BLS. Kentucky had highest quits rate in August 2021 : The Economics Daily: U.S. Bureau of Labor Statistics (bls.gov)

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## Idaho's Economic Outlook

- Continued Population Growth
  - ≈ 1.5%-3.0% annually due to immigration from other states
- Continued Economic Growth
  - Personal Income averaged 6.6% growth annually between 2016 and 2021 (Q3)
  - Personal income growth 7.9% between 2020 and 2021 (Q3)
  - Personal income growth uncertain next fiscal year due to COVID, inflation, and housing price increases, but signals point to growth above US average
  - The Idaho economy seems to be powering forward!**

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## General Fund Revenue Forecast

(\$ MILLION)	ACTUAL	FORECAST		
SOURCE	FY 2021	FY 2022	FY 2023	FY 2024
<b>INDIVIDUAL INCOME TAX</b>	<b>\$2,446.32</b>	<b>\$2,487.52</b>	<b>\$2,637.91</b>	<b>\$2,813.34</b>
% CHANGE	28.40%	1.68%	6.05%	6.65%
<b>CORPORATE INCOME TAX</b>	<b>\$348.92</b>	<b>\$354.65</b>	<b>\$384.84</b>	<b>\$373.72</b>
% CHANGE	43.39%	1.64%	8.51%	-2.89%
<b>SALES TAX</b>	<b>\$2,004.24</b>	<b>\$2,167.83</b>	<b>\$2,192.58</b>	<b>\$2,262.44</b>
% CHANGE	18.64%	8.16%	1.14%	3.19%
CIGARETTE TAX	-	\$11.37	\$14.21	\$15.76
TOBACCO PRODUCTS	-	\$18.67	\$21.32	\$23.64
BEER TAX	-	\$3.00	\$3.21	\$3.56
WINE TAX	-	\$7.26	\$7.93	\$8.79
LIQUOR SURCHARGE	-	\$53.54	\$50.73	\$56.27
<b>PRODUCT TAXES</b>	<b>\$72.01</b>	<b>\$93.84</b>	<b>\$97.33</b>	<b>\$107.95</b>
% CHANGE	9.86%	30.31%	3.72%	10.91%
KILOWATT-HOUR TAX	-	\$2.60	\$2.67	\$2.62
MINE LICENSE TAX	-	\$0.00	\$0.00	\$0.00
INTEREST EARNINGS	-	\$1.25	\$1.28	\$1.25
COURT FEES AND FINES	-	\$9.02	\$9.28	\$9.09
INSURANCE PREMIUM TAX	-	\$87.67	\$90.10	\$88.33
ALCOHOLIC BEVERAGE LICENSES	-	\$0.00	\$0.00	\$0.00
UCC FILINGS	-	\$4.24	\$4.36	\$4.27
UNCLAIMED PROPERTY	-	\$12.05	\$12.39	\$12.14
LANDS \$0.720	-	\$0.46	\$0.47	\$0.46
ONE-TIME TRANSFERS	-	\$9.56	\$9.83	\$9.64
ESTATE TAX	-	\$0.00	\$0.00	\$0.00
OTHER DEPTS & TRANSFERS	-	\$22.59	\$23.21	\$22.76
<b>MISC. REVENUE</b>	<b>\$138.01</b>	<b>\$149.44</b>	<b>\$153.59</b>	<b>\$150.57</b>
% CHANGE	7.42%	8.28%	2.78%	-1.97%
<b>TOTAL GENERAL FUND</b>	<b>\$5,009.50</b>	<b>\$5,253.27</b>	<b>\$5,466.25</b>	<b>\$5,708.02</b>
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## Questions?

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- Karl R. Geisler, PhD. Associate Professor of Economics, Department of Economics and Finance, College of Business. Idaho State University (karlgeisler@isu.edu)
- Kyle Brookman, MS. Lecturer, Department of Economics College of Business and Economics. Boise State University (kylebrookman@boisestate.edu)

## THANK YOU!

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