First EORAC Meeting

Population
IHS—US economy
Migration
Total wages
Law changes
Personal income

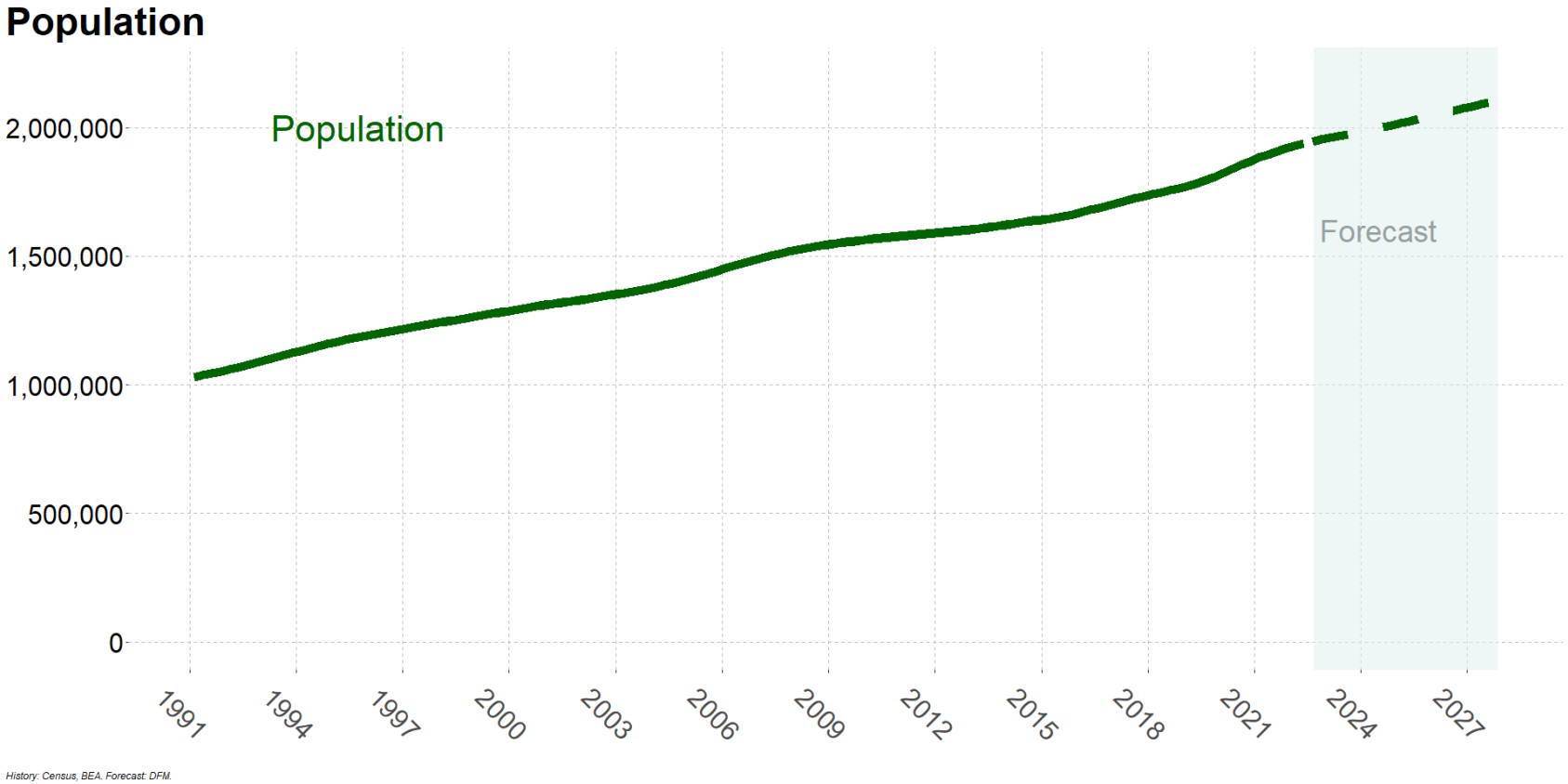
Second EORAC Meeting

GFRR (b–c)
Revenue by fiscal year
Law changes (b)
Unwinding those (b–d)
Total wages (a)
SALT

Second EORAC Meeting

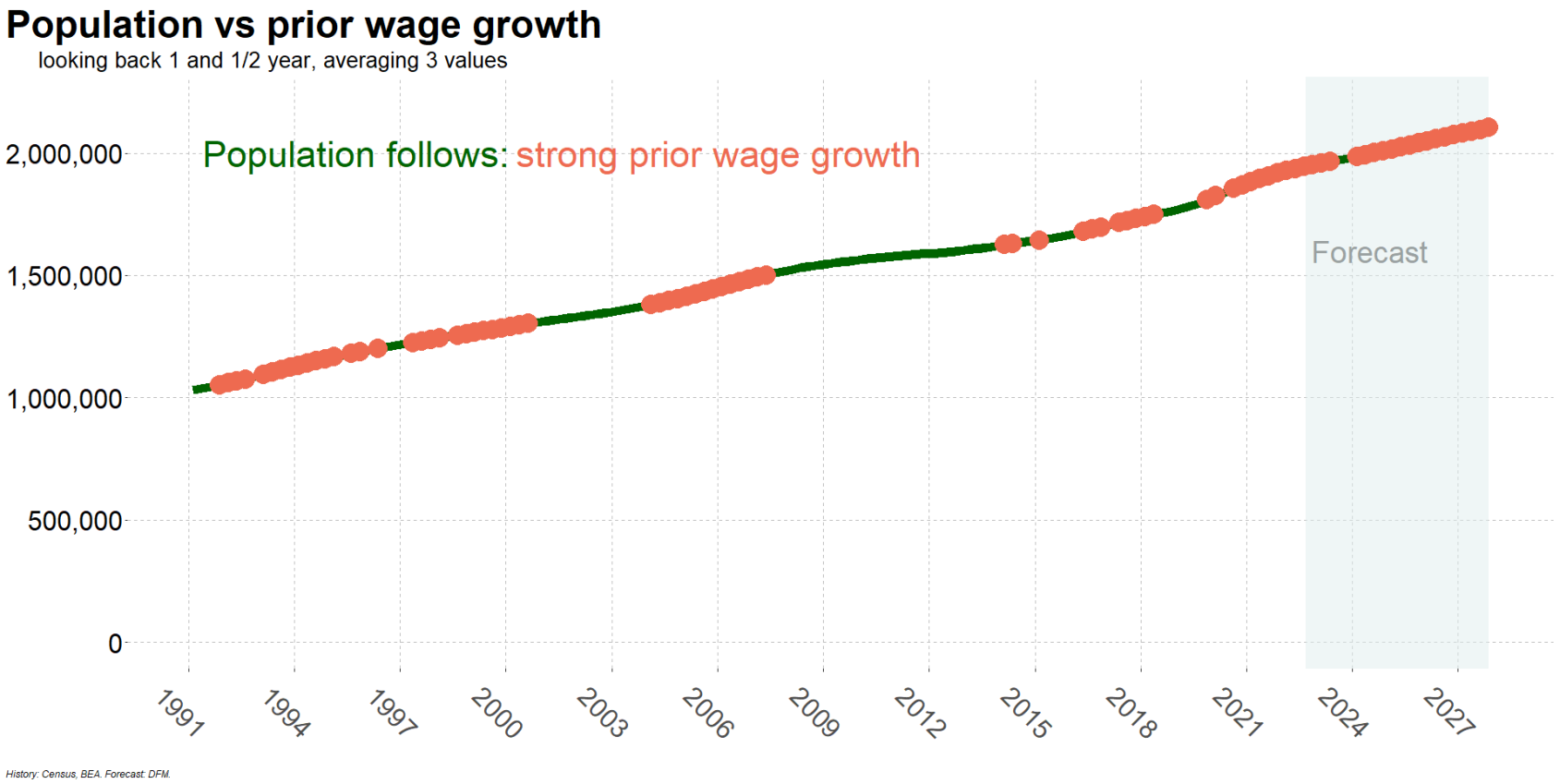
GFRR (b–c)
Revenue by fiscal year
Law changes (b)
Unwinding those (b–d)
Total wages (a)
SALT

Q13 0a

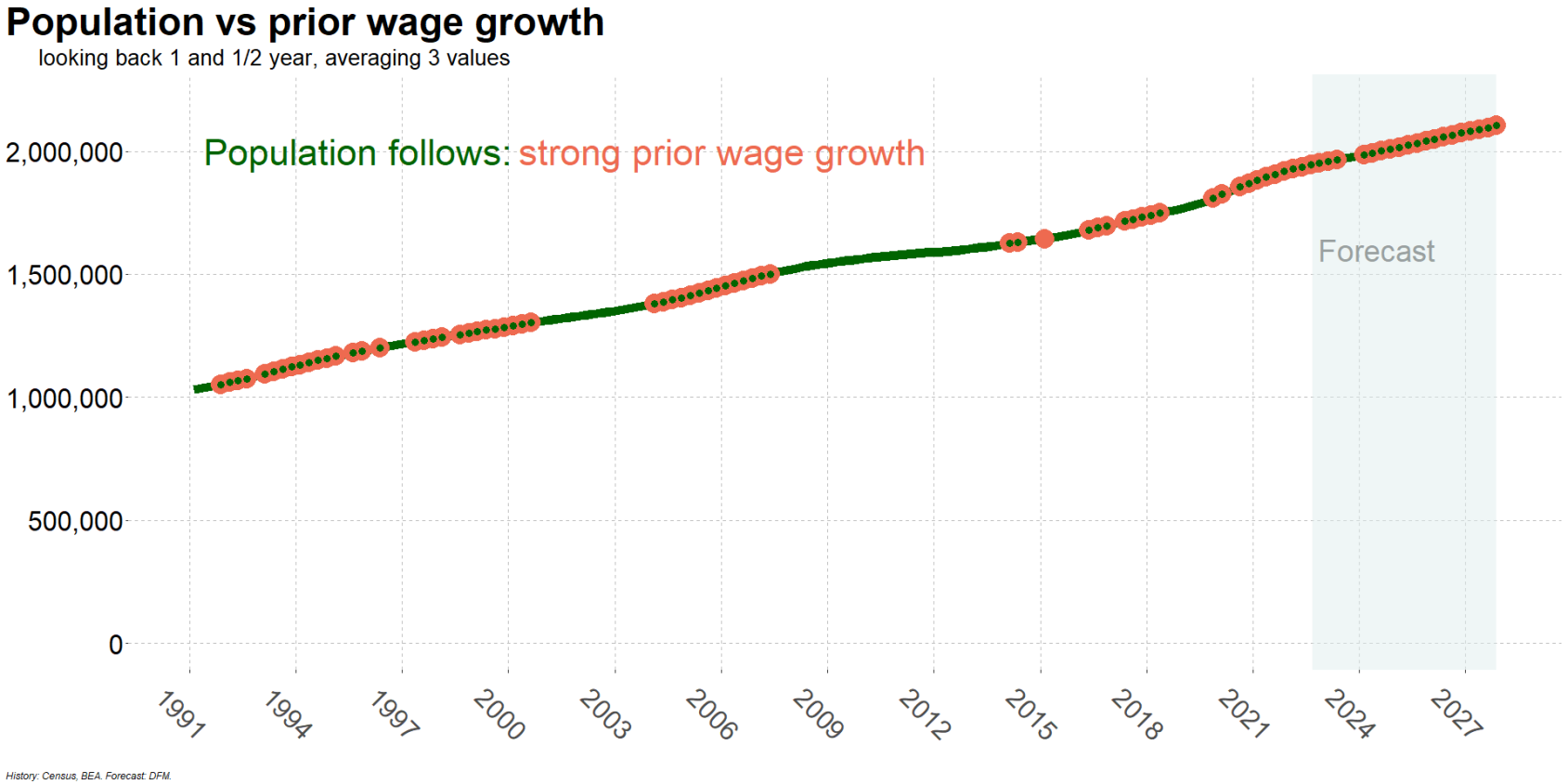


Idaho population is expected to cross 2 million early within the forecast period.

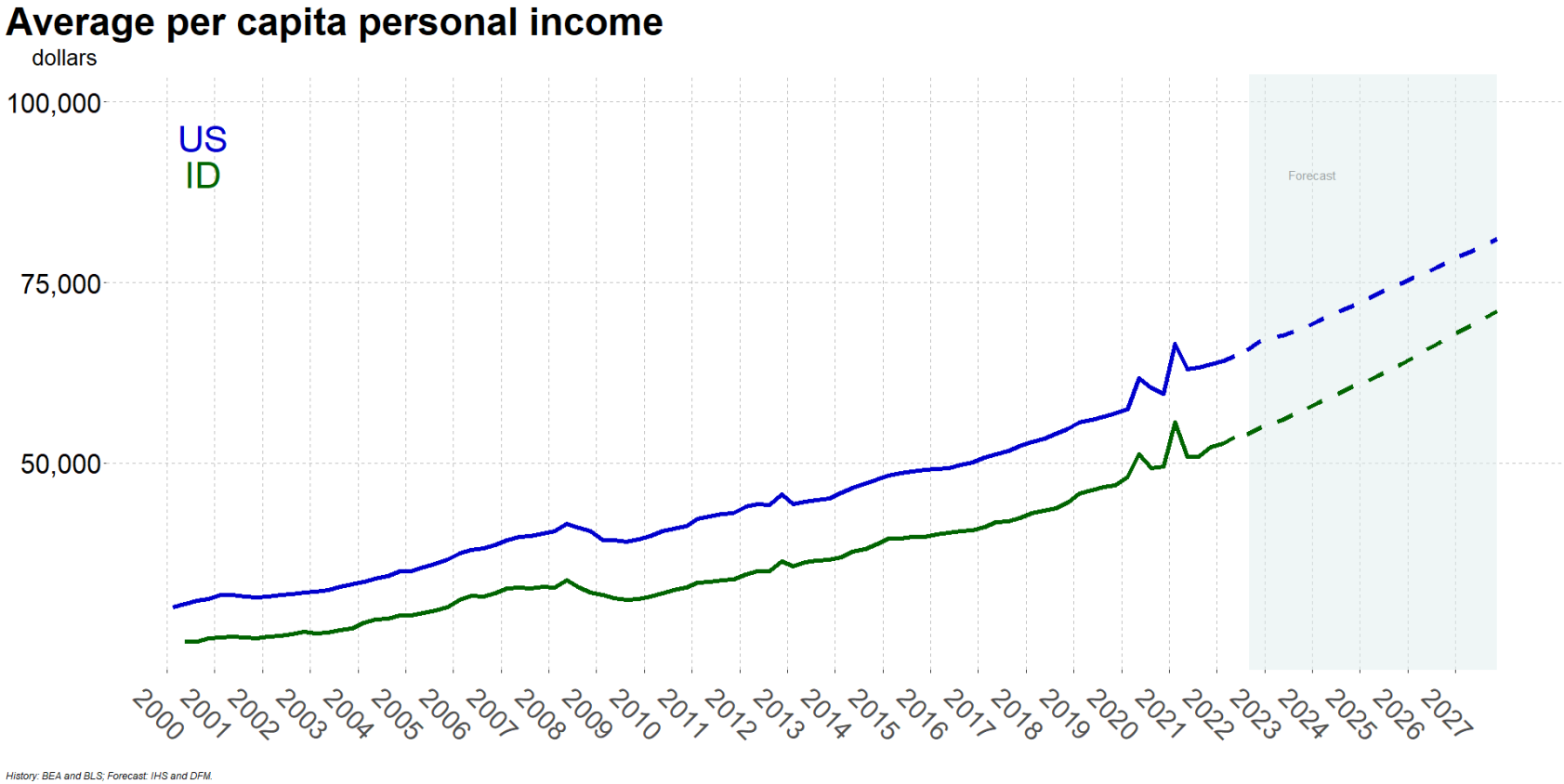
Q13 0b



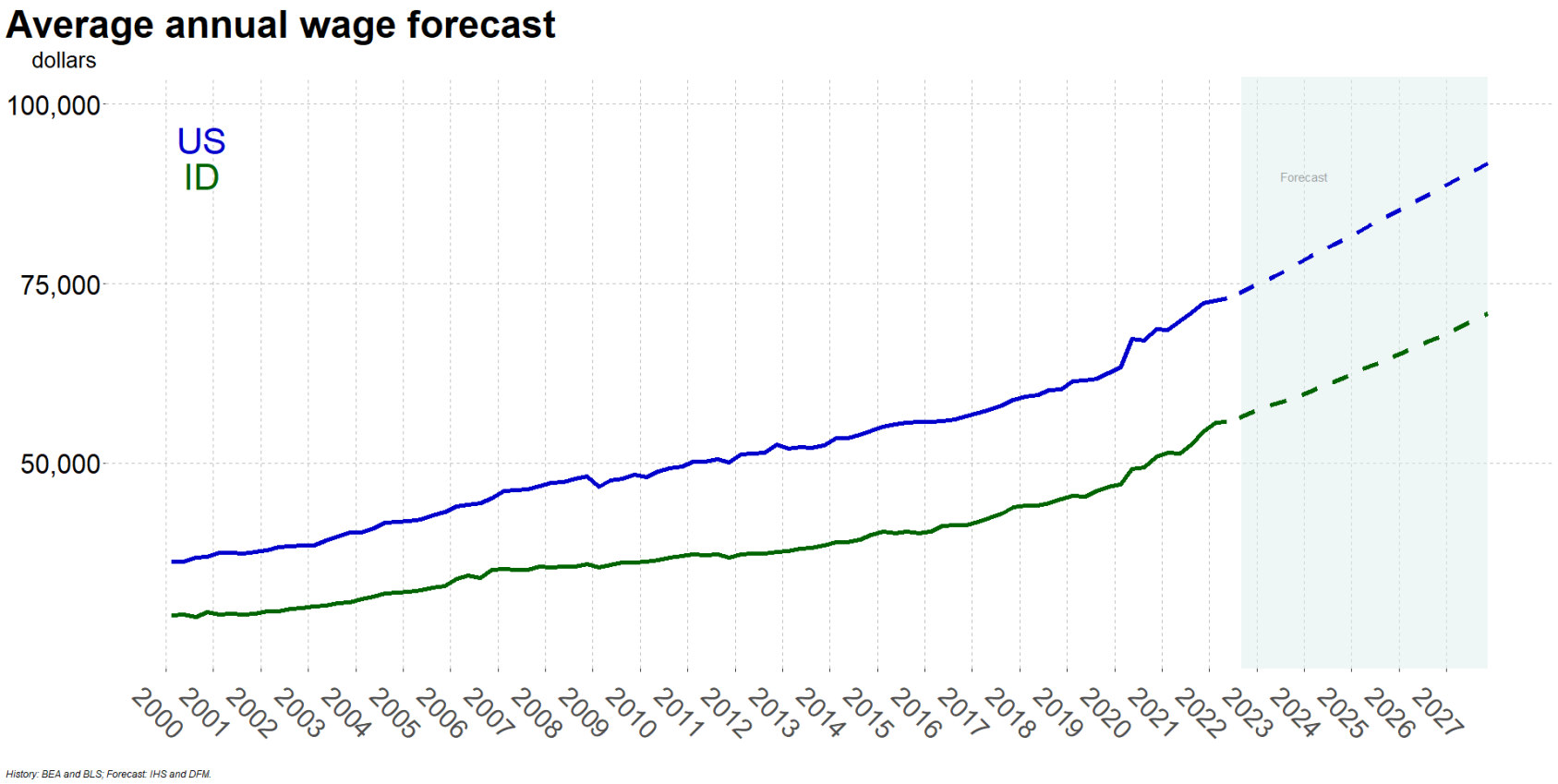
Strong is taken as 80% of the median forecast growth rate.



Our expectation is for overall population growth to be in the 1.3–1.6 percent annual rate range across all of the quarterly measures in cy 2023–2024.



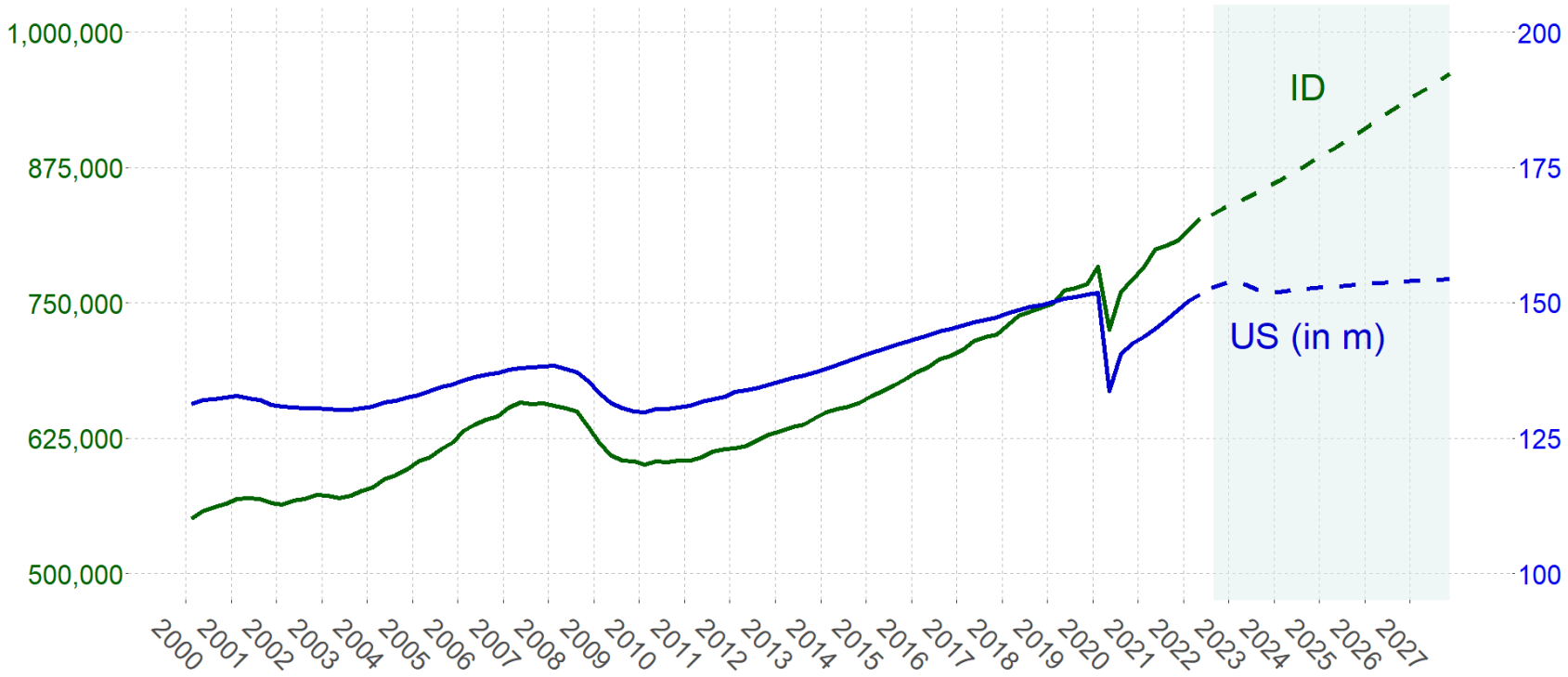
Idaho's economy is part of and certainly influenced by the nation's economy. In many respects it is parallel.



Idaho's economy is certainly influenced through wage rates.

Q10–11

Nonfarm jobs

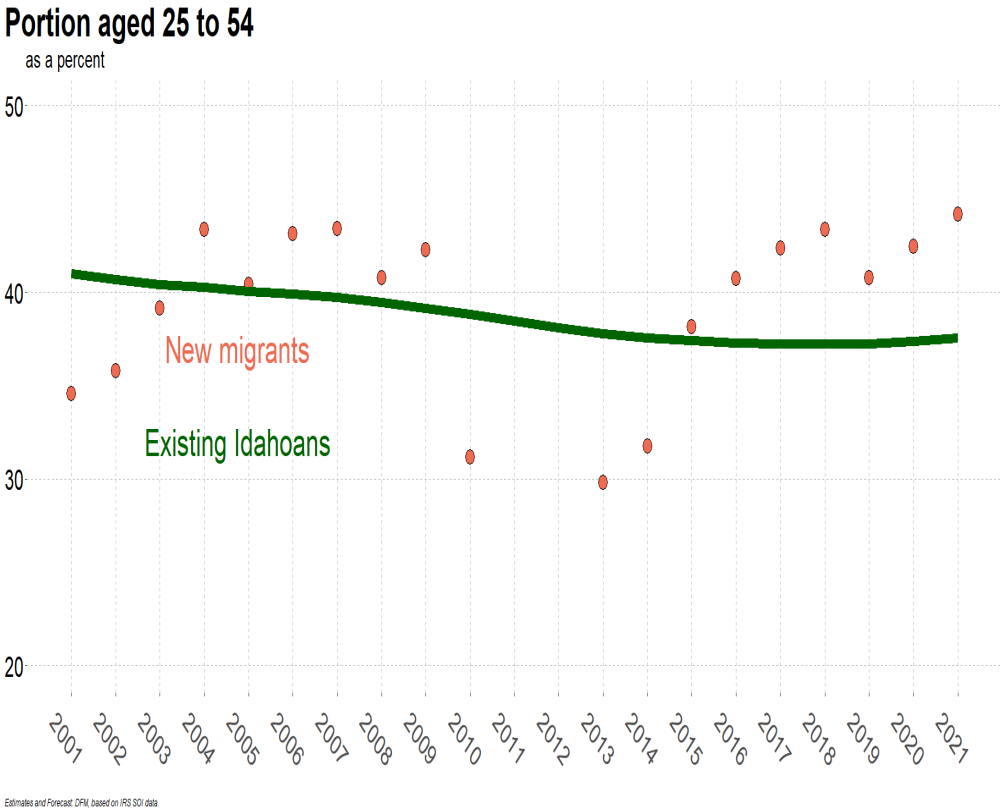


History: BEA and BLS; Forecast: IHS and DFM.

There are some constraints nationally.

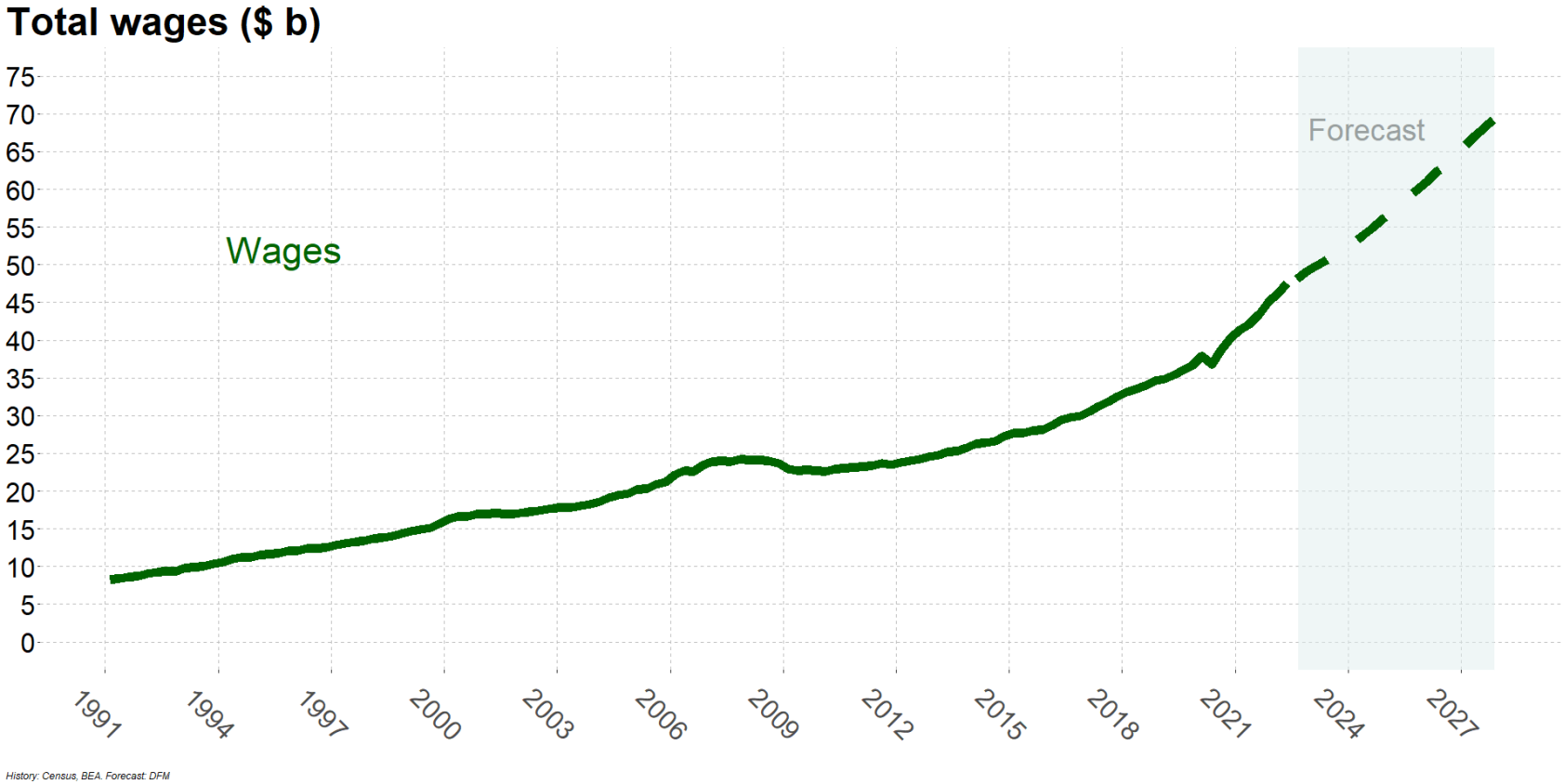
US Growth	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nonfarm jobs	1.78	1.57	1.56	1.34	-5.80	2.78	4.07	0.59	-0.35	0.52

Idaho Growth	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nonfarm jobs	3.35	3.07	3.28	2.95	-0.06	5.03	3.05	3.27	2.65	2.91
Construction	8.82	8.09	9.38	7.56	5.86	7.67	7.14	3.32	2.59	3.3
Food Manufacturing	3.82	4.24	3.36	2.06	-0.21	1.60	2.69	3.32	0.48	0.20
Semiconductor	-1.89	0.89	4.05	-4.14	-6.40	-4.60	1.34	-3.93	-2.8	0.16
Manufacturing	3.41	2.9	2.94	0.92	-1.32	3.78	2.95	2.83	1.50	1.63
Hospitality/Leisure	3.21	3.25	3.52	4.13	1.49	2.94	4.69	3.37	3.69	4.05
Health	5.76	4.19	4.88	5.05	-8.73	10.65	7.83	5.34	3.32	4.28



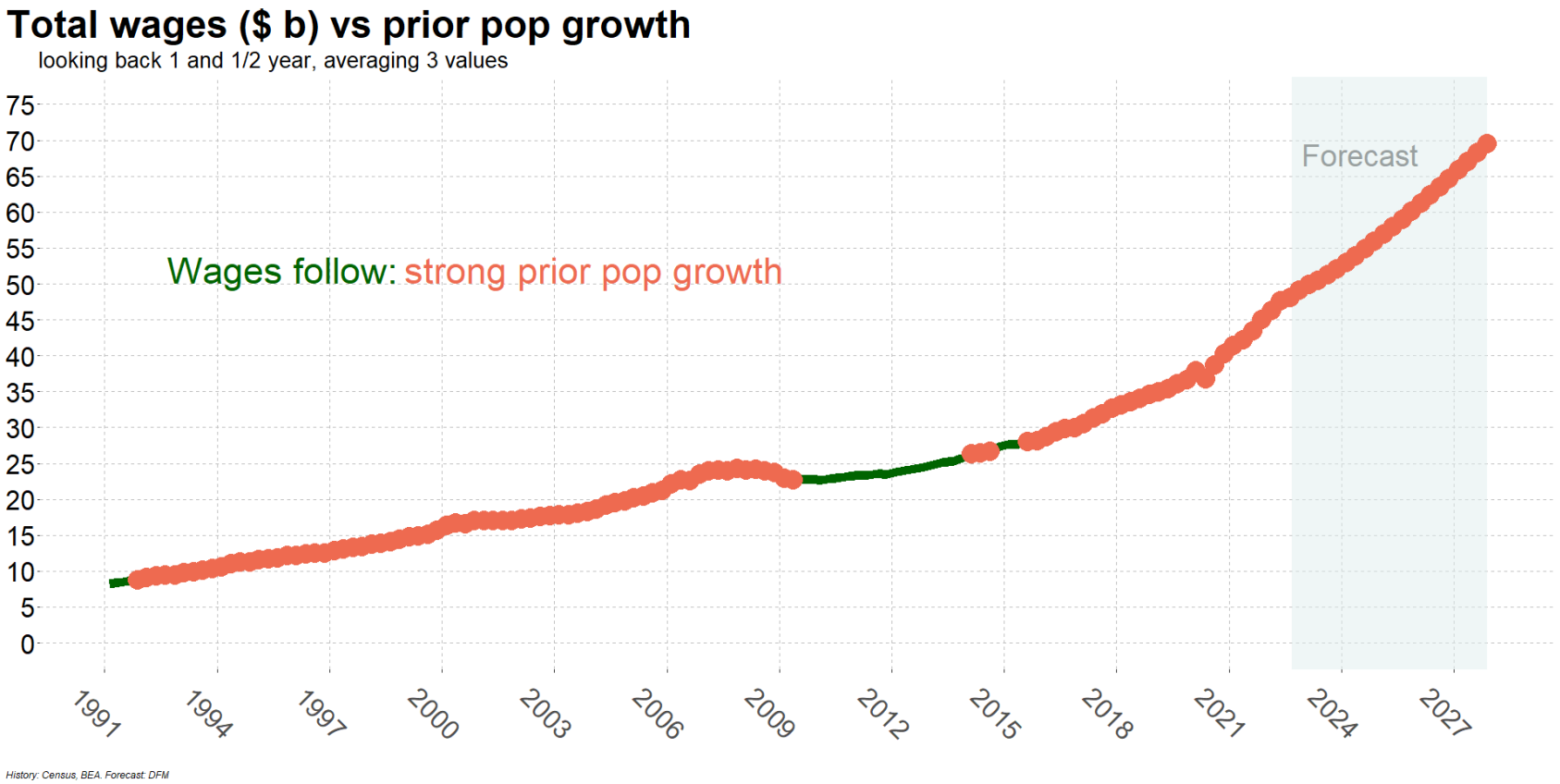
Prior to the pandemic, and certainly during the pandemic, Idaho's job growth has been quicker than the nation. That rests on migration into the state. That has often augmented the workforce.

Q10 3a, toc, alt



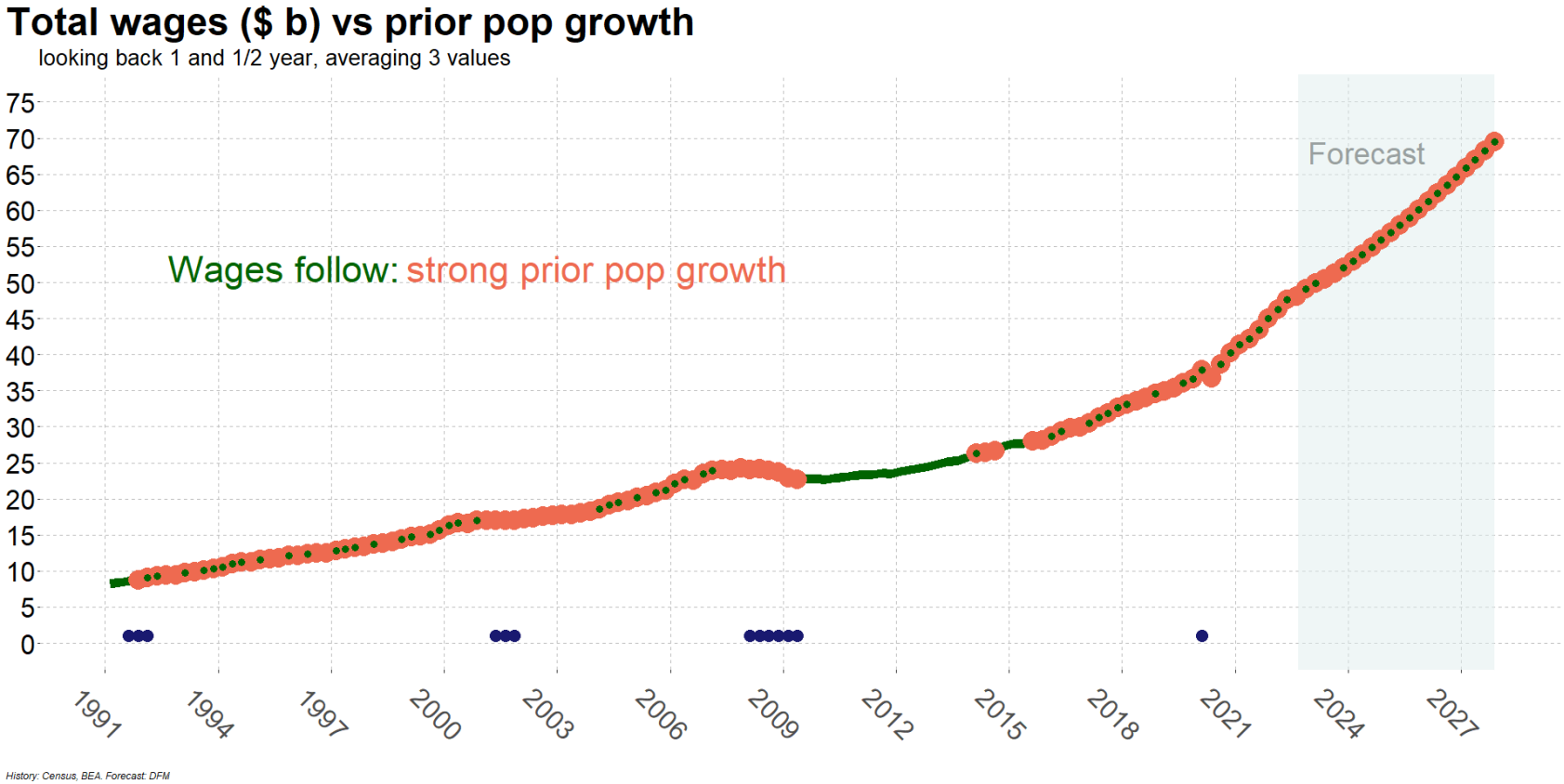
Growth total wages—they bend up. Unlike population, which is a count, wages represent both counts (of jobs) and price ($/hr). If both head upwards, total wages does so to combined effect.

Q10



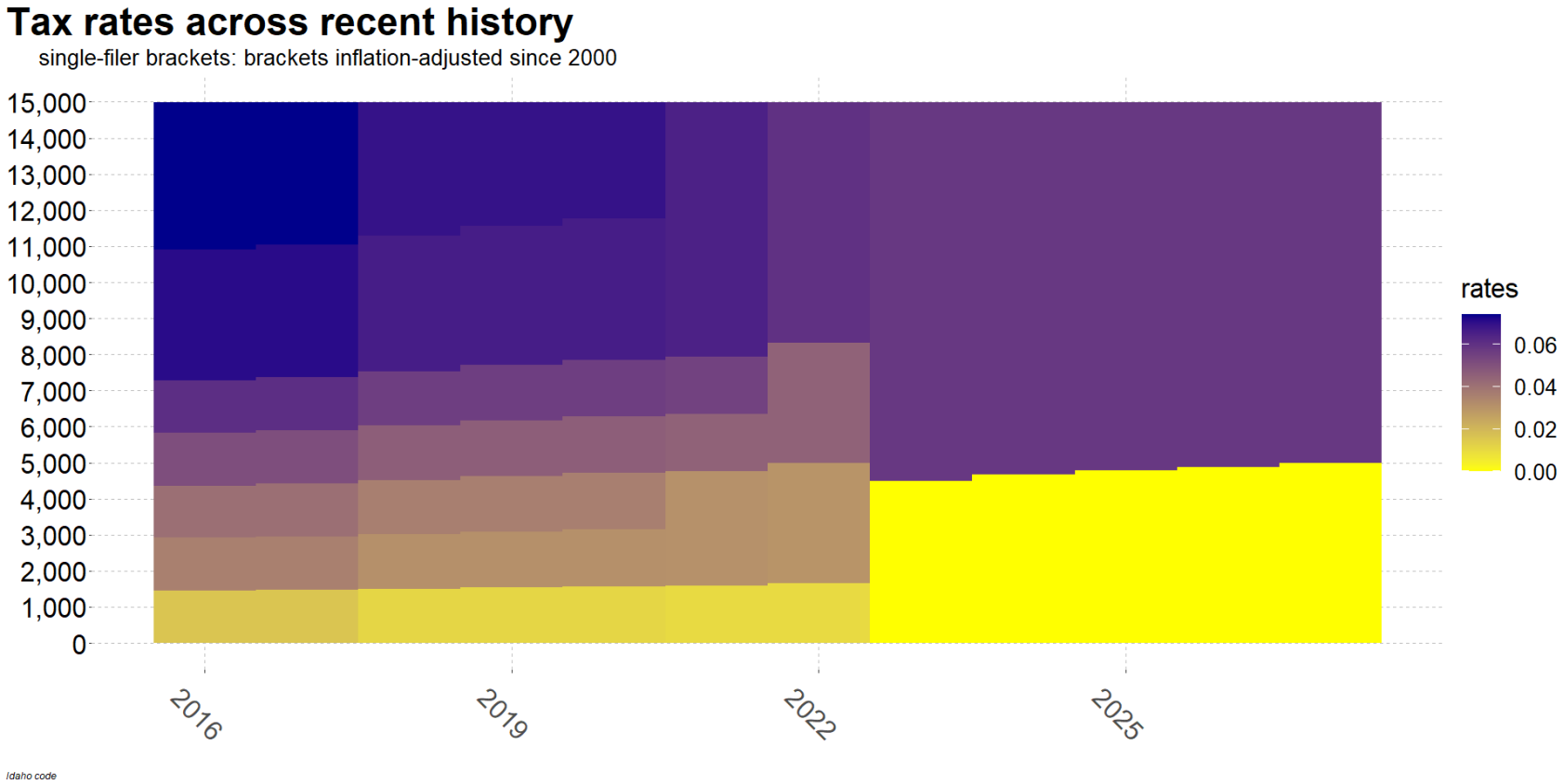
Population growth has been strong (achieving growth rates at least 80% of median forecast population growth rate) consistently.

Q10 3c, toc



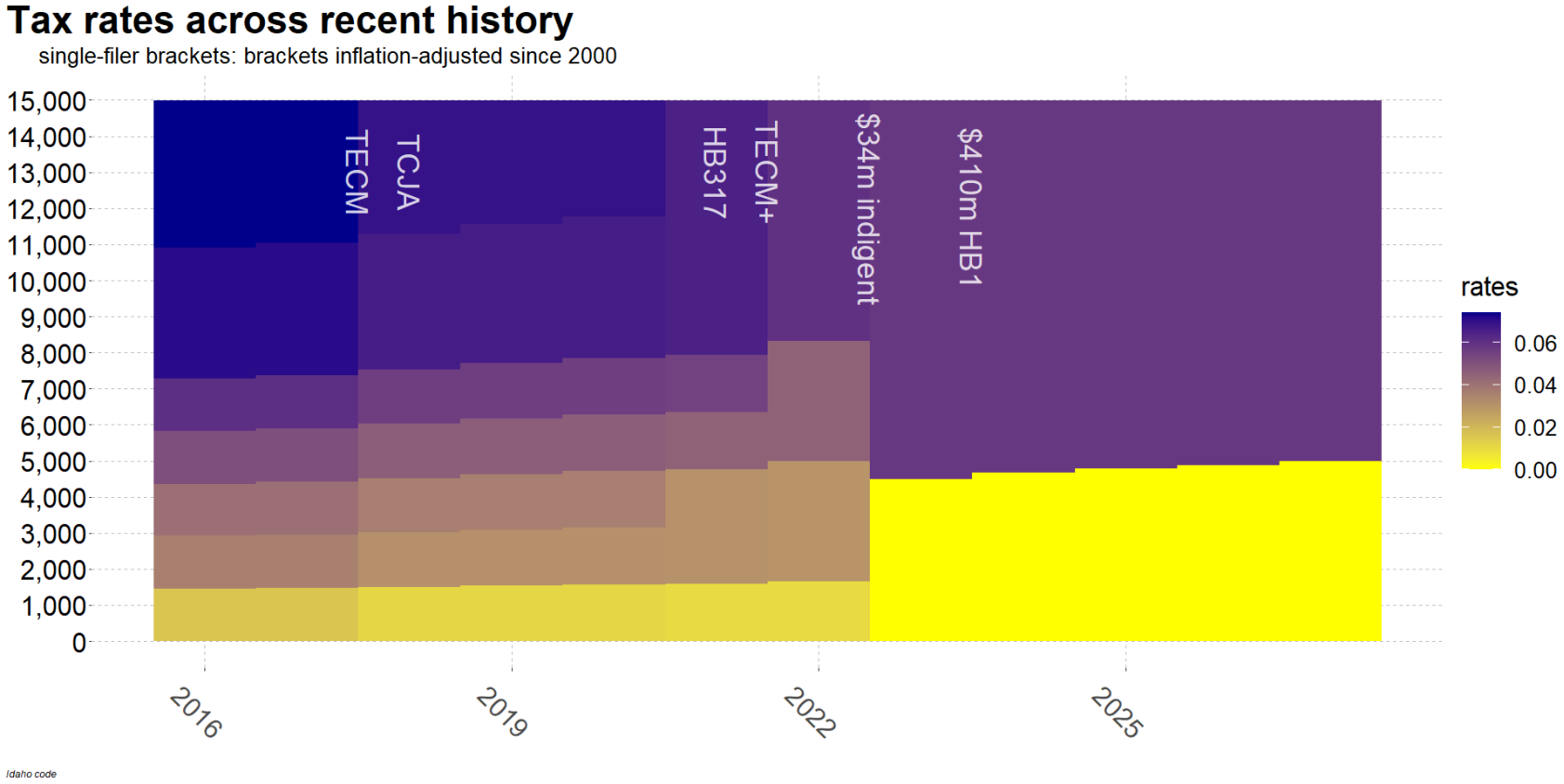
We can see the after-effects of prior recessions (dot-com and financial crisis) on concurrent wage growth rates. Note that there was less lingering effect of the 1991 recession.

local version of Q14 4a, toc



These are the major changes to individual income tax rates and brackets since 2016. Corporate rates follow the color progression at the top of the graph.

local version of Q14



This shows major legislative changes, including on sales tax.

Idaho fiscal years: History above, forecast below

	2015	2016	2017	2018	2019	2020	2021	2022
Population	1,641,600	1,667,000	1,702,000	1,736,300	1,768,400	1,817,100	1,875,800	1,922,600
rate	1.20%	1.54%	2.10%	2.01%	1.85%	2.76%	3.23%	2.50%
Nonfarm jobs	661,100	682,500	705,000	726,700	749,600	759,800	778,200	814,100
rate	2.40%	3.24%	3.31%	3.06%	3.16%	1.36%	2.42%	4.61%
in million $								
Wages	27,300	28,600	30,400	32,800	34,700	36,800	40,600	45,600
rate	5.35%	4.53%	6.34%	7.93%	5.89%	6.12%	10.25%	12.25%
Personal Income	64,000	66,600	69,800	74,100	79,700	87,600	96,200	100,900
rate	6.85%	4.13%	4.81%	6.11%	7.52%	10.02%	9.83%	4.81%

	2023	2024	2025	2026	2027
Population	1,956,100	1,983,900	2,014,200	2,046,300	2,078,200
rate	1.74%	1.42%	1.53%	1.59%	1.56%
Nonfarm jobs	839,400	862,700	887,200	912,000	939,100
rate	3.10%	2.77%	2.85%	2.80%	2.97%
in million $					
Wages	49,600	52,700	56,600	60,700	65,200
rate	8.71%	6.34%	7.42%	7.24%	7.45%
Personal Income	108,200	115,700	123,300	131,500	141,100
rate	7.26%	6.97%	6.50%	6.71%	7.27%

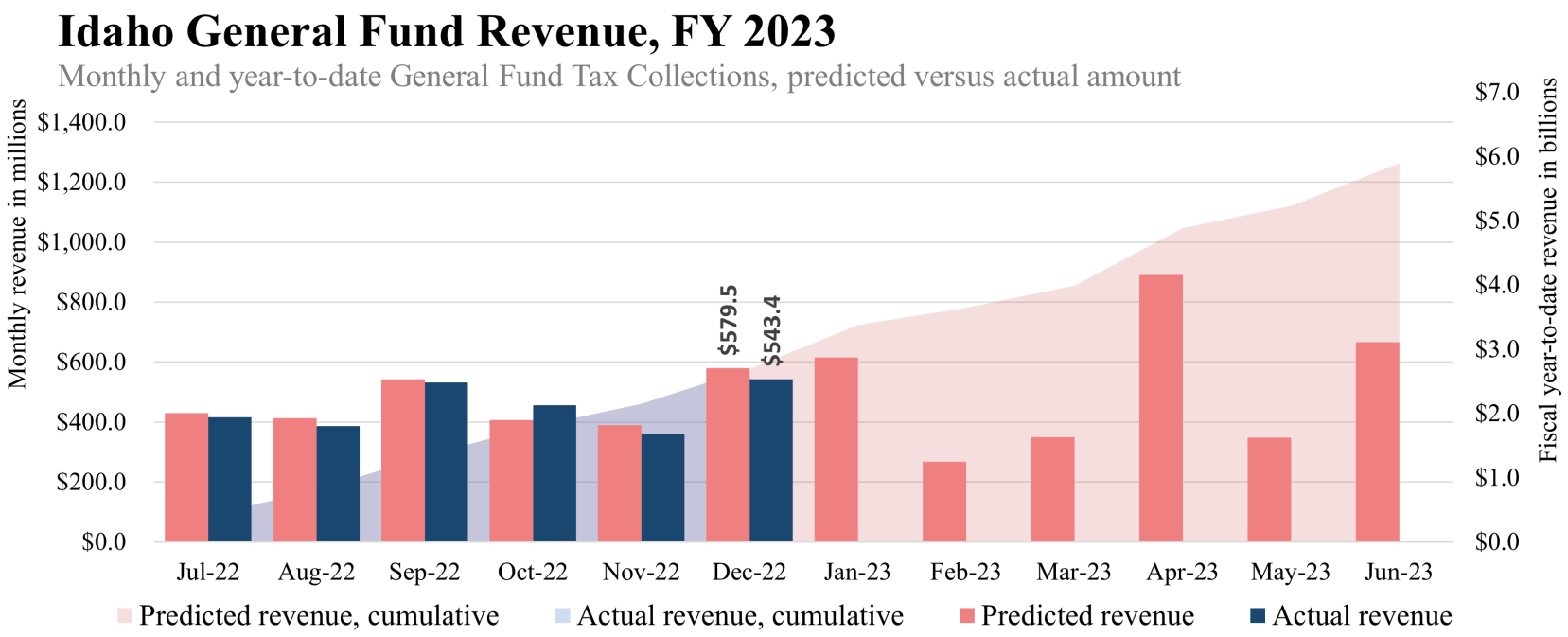
Idaho fiscal years: History above, forecast below, $ billions

	2016	2017	2018	2019	2020	2021	2022
Individual	1.513	1.651	1.828	1.661	1.905	2.446	2.603
rate	2.88%	9.12%	10.72%	-9.14%	14.70%	28.40%	6.39%
Sales	1.303	1.382	1.490	1.598	1.689	2.004	2.195
rate	6.91%	6.09%	7.78%	7.23%	5.74%	18.64%	9.54%
Corporate	0.187	0.214	0.239	0.283	0.243	0.349	1.039
rate	-13.25%	14.53%	11.54%	18.62%	-14.06%	43.24%	198.13%
Other	0.181	0.201	0.175	0.193	0.194	0.210	0.360
rate	18.58%	11.13%	-13.08%	10.29%	0.75%	8.25%	71.61%
Total	**3.184**	**3.449**	**3.732**	**3.735**	**4.032**	**5.009**	**6.198**
rate	4.13%	8.31%	8.21%	0.08%	7.96%	24.23%	23.73%

	2023	2024	2025	2026	2027
Individual	2.151	2.163	2.293	2.718	2.994
rate	-17.36%	0.56%	6.01%	18.57%	10.12%
Sales	2.319	2.078	2.566	2.818	3.132
rate	5.64%	-10.40%	23.47%	9.86%	11.11%
Corporate	0.960	0.873	0.957	0.805	0.831
rate	-7.65%	-9.08%	9.69%	-15.93%	3.22%
Other	0.438	0.434	0.218	0.259	0.275
rate	21.60%	-1.00%	-49.87%	19.30%	5.99%
Total	**5.868**	**5.547**	**6.033**	**6.601**	**7.231**
rate	-5.32%	-5.47%	8.76%	9.42%	9.54%

main Q

5c

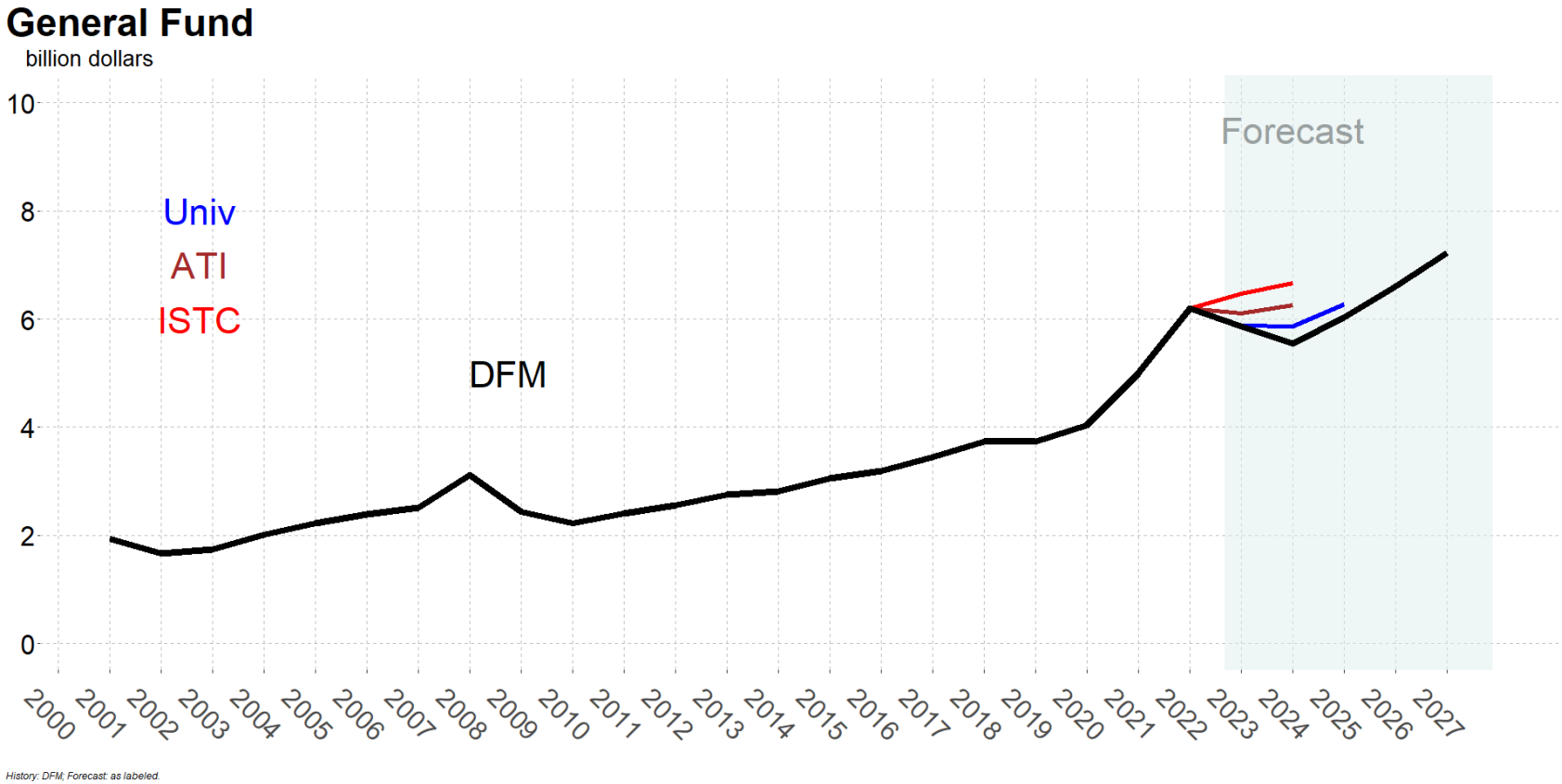

Idaho General Fund Revenue, FY 2023
Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount
Monthly revenue in millions
$1,400.0
$1,200.0
$1,000.0
$800.0
$600.0
$400.0
$200.0
$0.0
$579.5
$543.4
Fiscal year-to-date revenue in billions
$7.0
$6.0
$5.0
$4.0
$3.0
$2.0
$1.0
$0.0
Jul-22
Aug-22
Sep-22
Oct-22
Nov-22
Dec-22
Jan-23
Feb-23
Mar-23
Apr-23
May-23
Jun-23
Predicted revenue, cumulative
Actual revenue, cumulative
Predicted revenue
Actual revenue

Predicted and Actual General Fund revenues, thousand dollars

Idaho FY 2023 month of December, 2022				
predicted	actual	diff	% diff	y-o-y % ch
97,547.2	92,997.8	(4,549.5)	-4.7%	-41.8%
180,637.9	178,405.2	(2,232.7)	-1.2%	4.7%
281,108.7	252,082.2	(29,026.5)	-10.3%	18.9%
5,212.1	4,973.9	(238.2)	-4.6%	-10.1%
14,997.2	14,946.1	(51.0)	-0.3%	17.1%
579,503.1	543,405.1	(36,098.0)	-6.2%	-3.1%

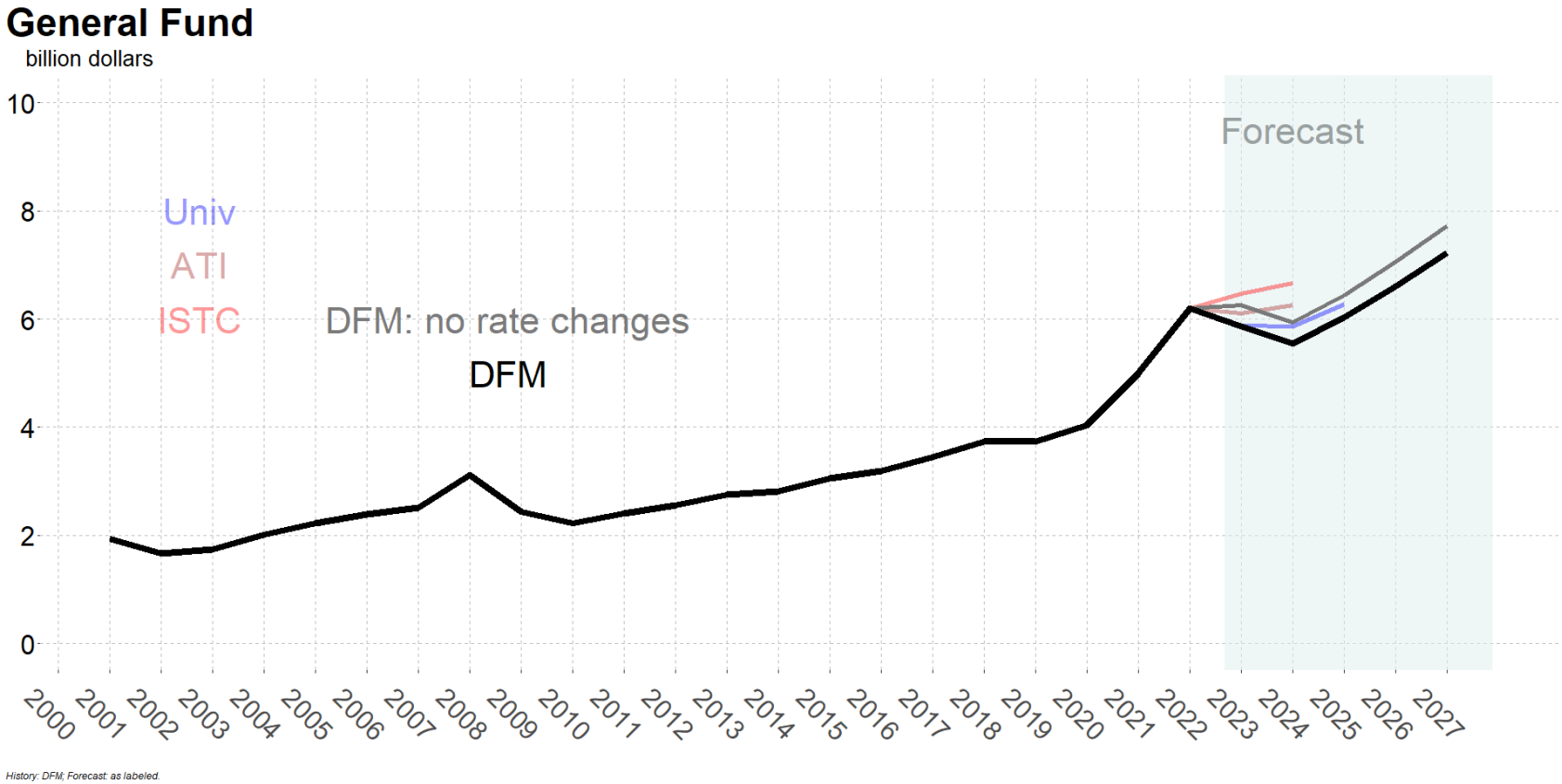
Idaho FY 2023 YTD for December, 2022				
predicted	actual	diff	% diff	y-o-y % ch
934,533.8	929,984.3	(4,549.5)	-0.5%	-8.0%
1,210,583.8	1,208,351.1	(2,232.8)	-0.2%	9.5%
483,092.9	454,066.4	(29,026.5)	-6.0%	32.3%
41,920.0	41,681.7	(238.2)	-0.6%	-19.4%
60,833.4	60,782.4	(51.0)	-0.1%	3.6%
2,730,964.0	2,694,865.9	(36,098.0)	-1.3%	5.0%

main Q


General Fund
billion dollars
10
8
6
4
2
0
Forecast
Univ
ATI
ISTC
DFM
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
History: DFM; Forecast: as labeled.

main Q

6b


General Fund
billion dollars
10
8
6
4
2
0
Forecast
Univ
ATI
ISTC
DFM: no rate changes
DFM
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
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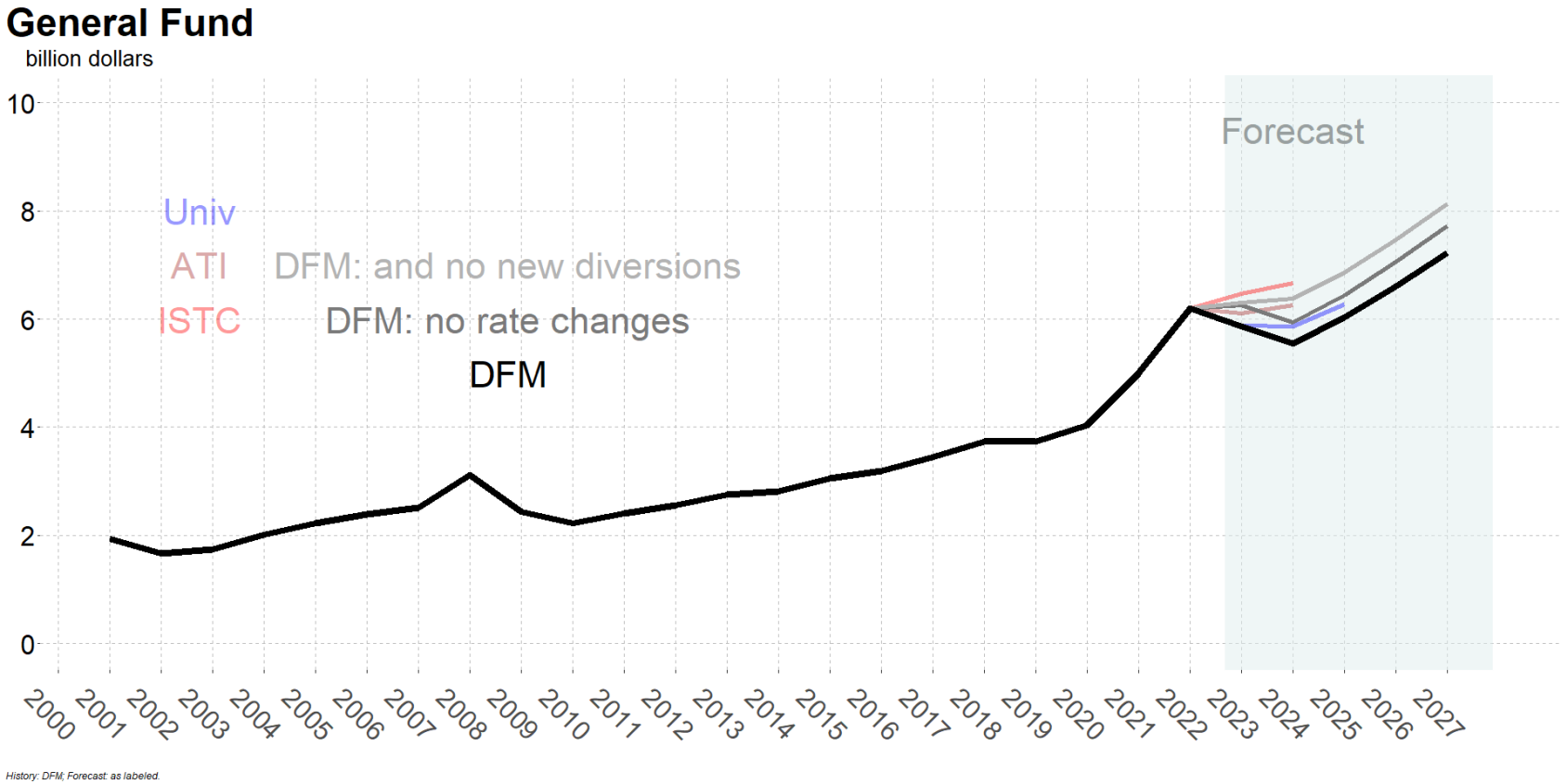
2024
2025
2026
2027
History: DFM; Forecast: as labeled.

main Q

6c


General Fund
billion dollars
10
8
6
4
2
0
Forecast
Univ
ATI
ISTC
DFM: and no new diversions
DFM: no rate changes
DFM
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2001
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2017
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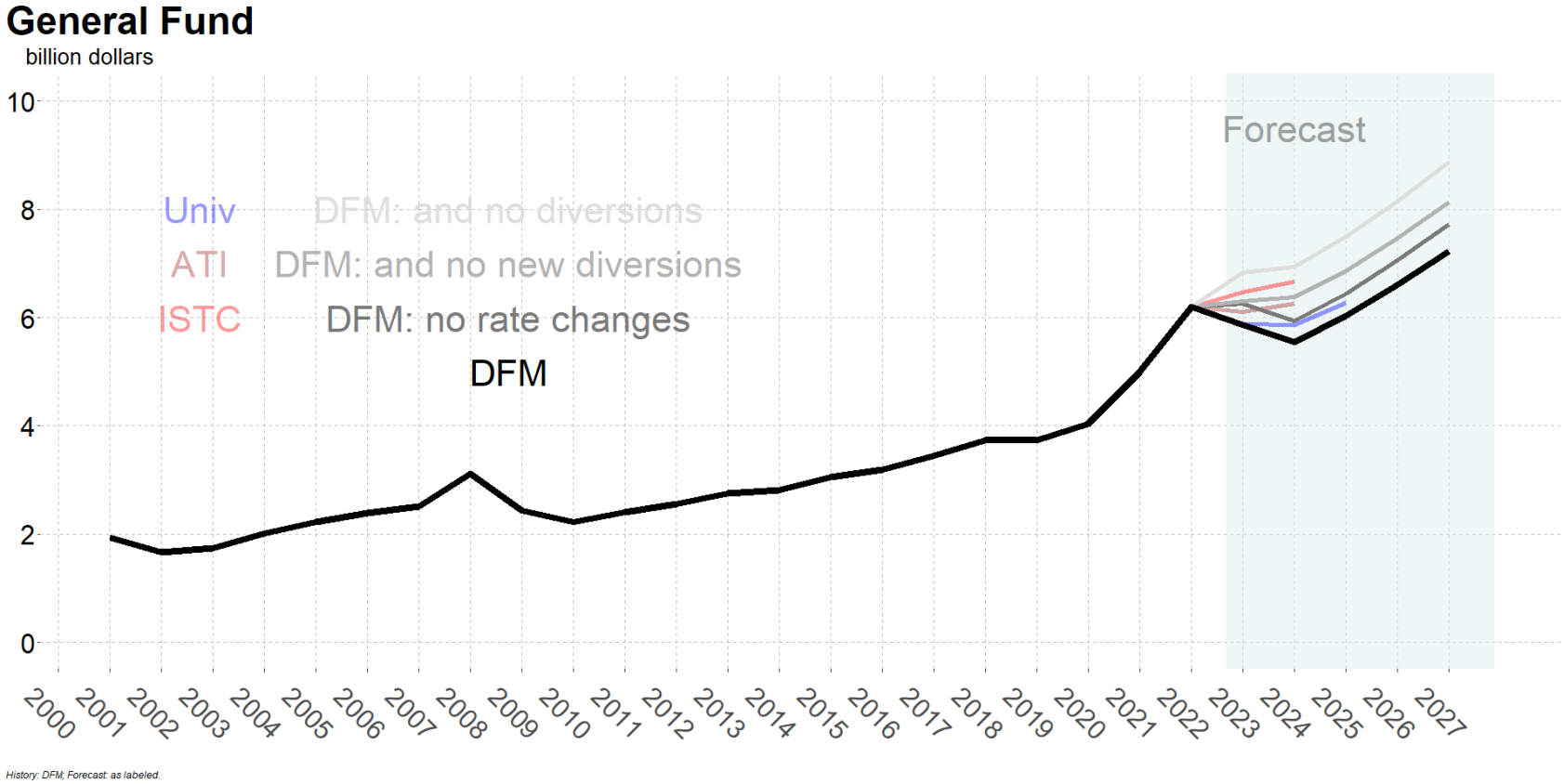
2022
2023
2024
2025
2026
2027
History: DFM; Forecast: as labeled.

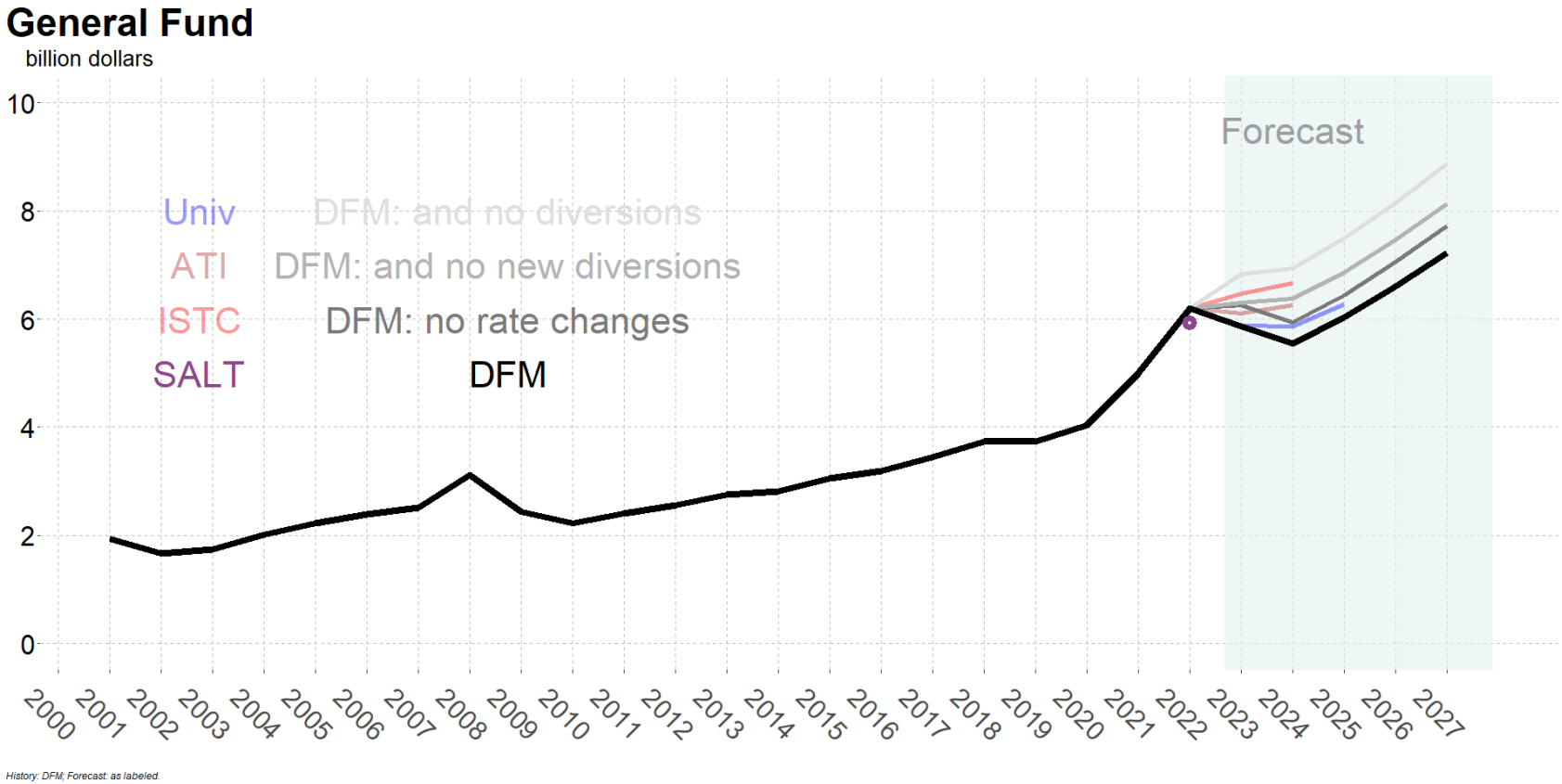
main Q

6d, **toc**, wages



main Q

6e


General Fund
billion dollars
10
8
6
4
2
0
Forecast
Univ
ATI
ISTC
SALT
DFM: and no diversions
DFM: and no new diversions
DFM: no rate changes
DFM
2000
2001
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2005
2006
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2012
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2020
2021
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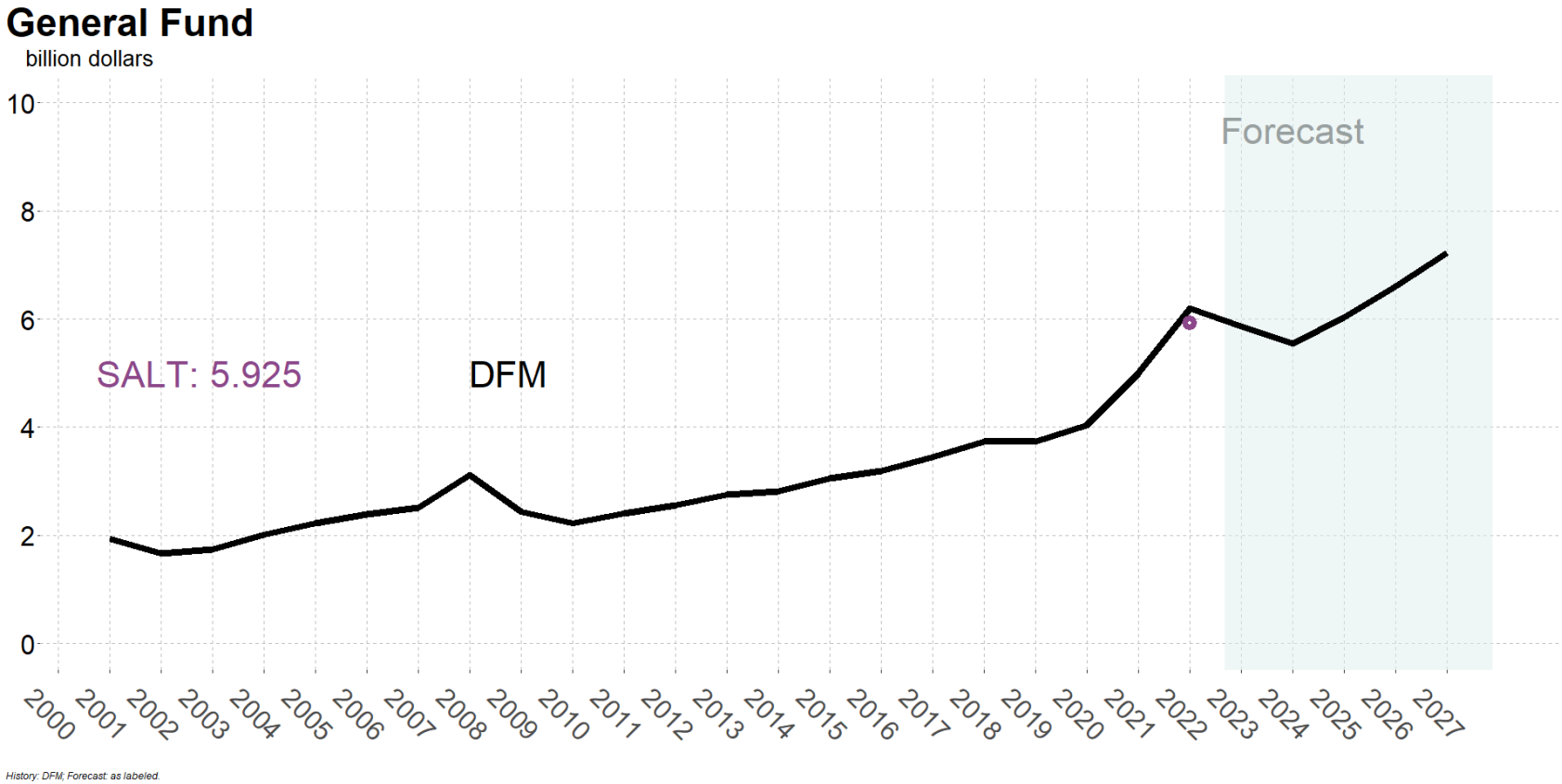
2023
2024
2025
2026
2027
History: DFM; Forecast: as labeled.

main Q


General Fund
billion dollars
10
8
6
4
2
0
Forecast
SALT: 5.925
DFM
2000
2001
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2007
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2009
2010
2011
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2013
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2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
History: DFM; Forecast: as labeled.