



Revenue Update

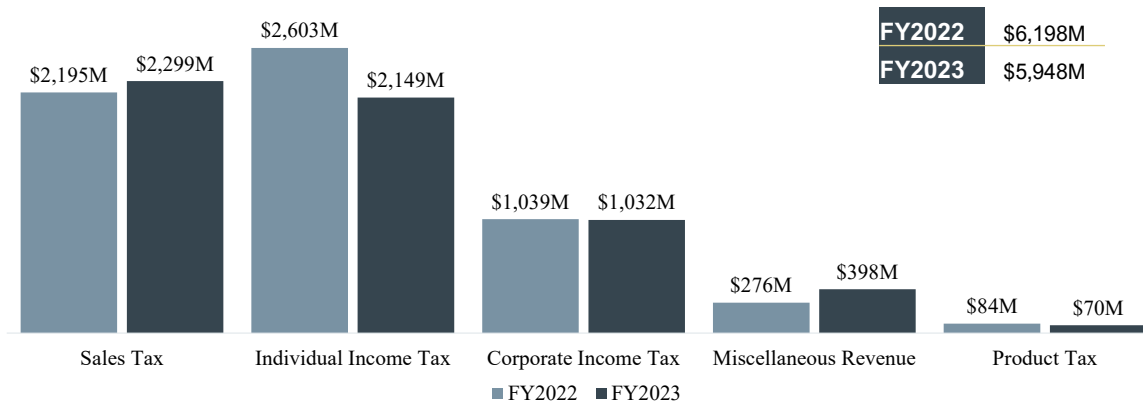
Economic Outlook and Revenue Assessment Committee

Presented by: Erin Phipps, Revenue Analyst

1/4/2024

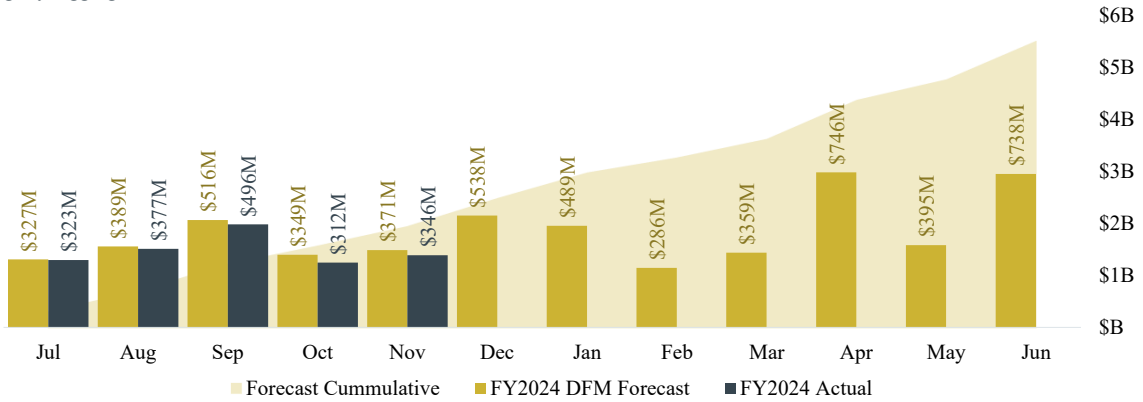
FY2023 General Fund Collections

General Fund Collections
Comparison across categories and fiscal years



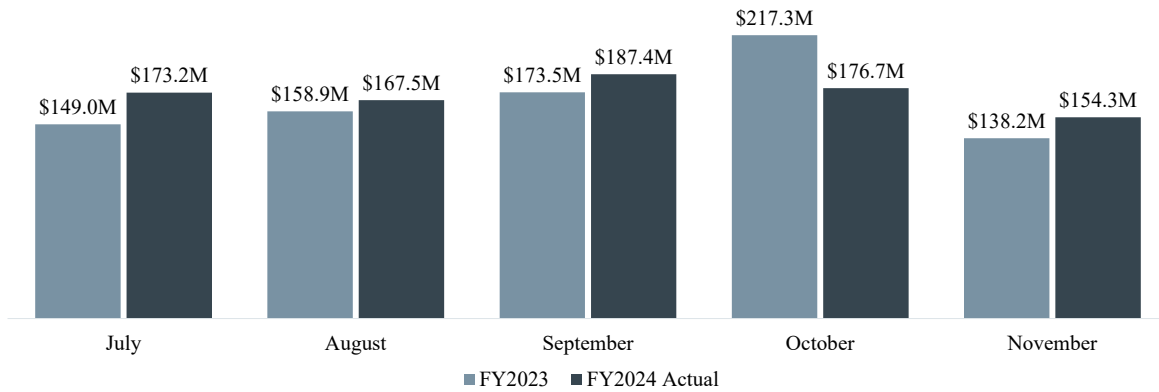
FY2024 General Fund Revenue Forecast Overview

DFM August Forecast Overview with Actuals in Millions
Slightly lagging behind forecast in each month



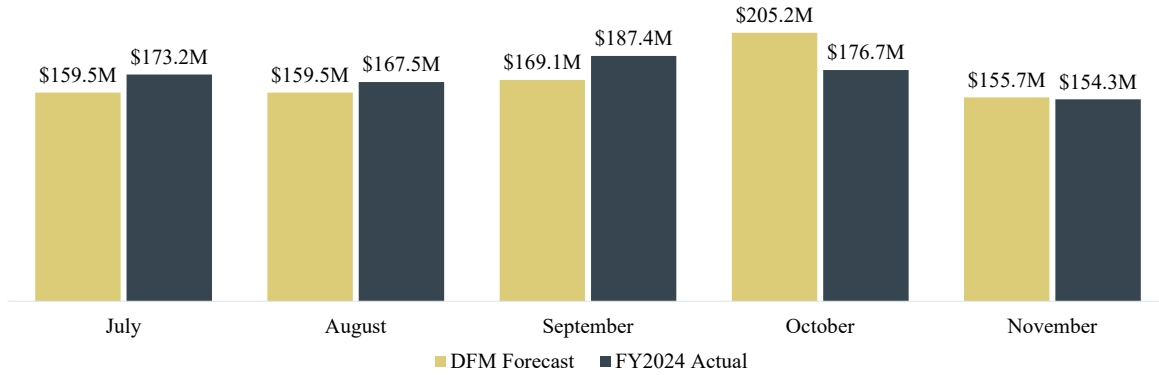
Individual Income Tax to General Fund

Individual Income Tax in Millions
FY24 actuals compared to FY23 actuals



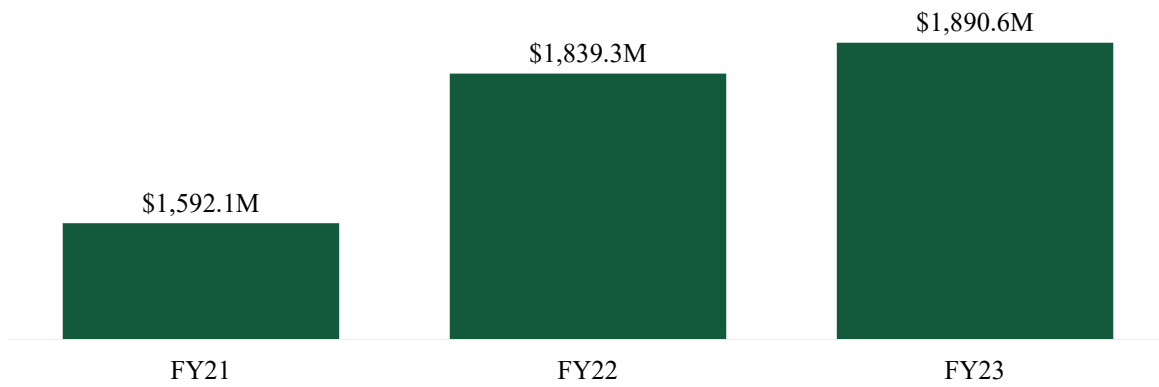
Individual Income Tax to General Fund

Individual Income Tax in Millions
FY24 actuals compared to DFM Forecast



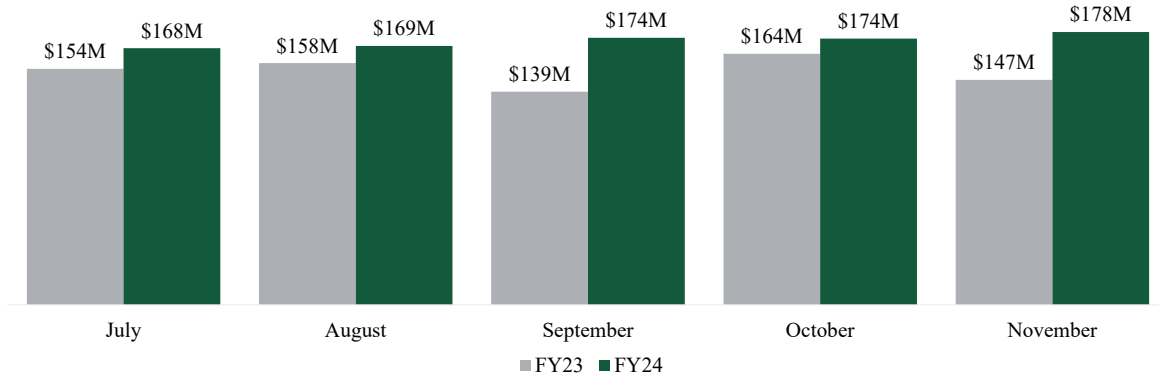
Income Tax Withholdings

Income Tax Withholdings
Most recent fiscal year has remained mostly steady, indicating consistency in withholdings



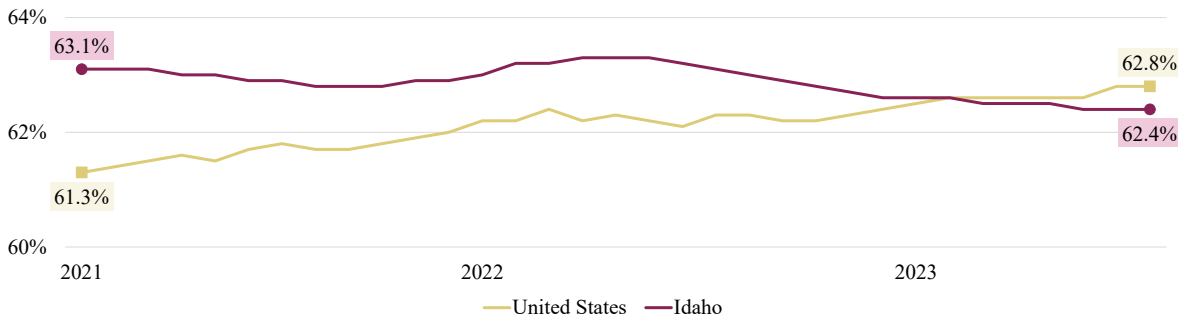
FY2024 First Quarter Withholdings

Income Tax Withholdings
 First five months of FY2024 and FY2023 comparison



Labor Force Participation

Labor Force Participation Rate January 2021 to November 2023
 Idaho's labor force participation is at its lowest since 2021



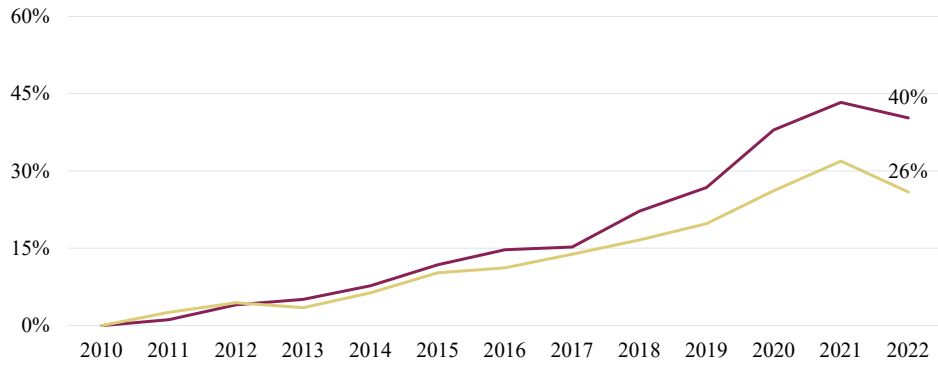
Source: FRED



Pre-Pandemic Level: Feb 2020	
Idaho	64.1%
United States	63.3%

Real Income Per Capita

Personal Income Per Capita Growth Since 2010
Growth in levels for Idaho and the US average



Real Per Capita Income* by Year

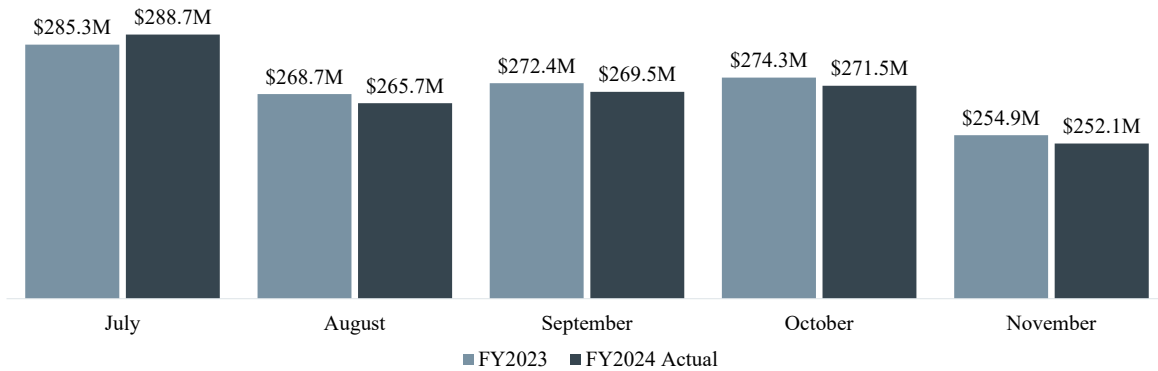
Year	Idaho	US
2010	37,925	44,808
2022	53,199	56,419

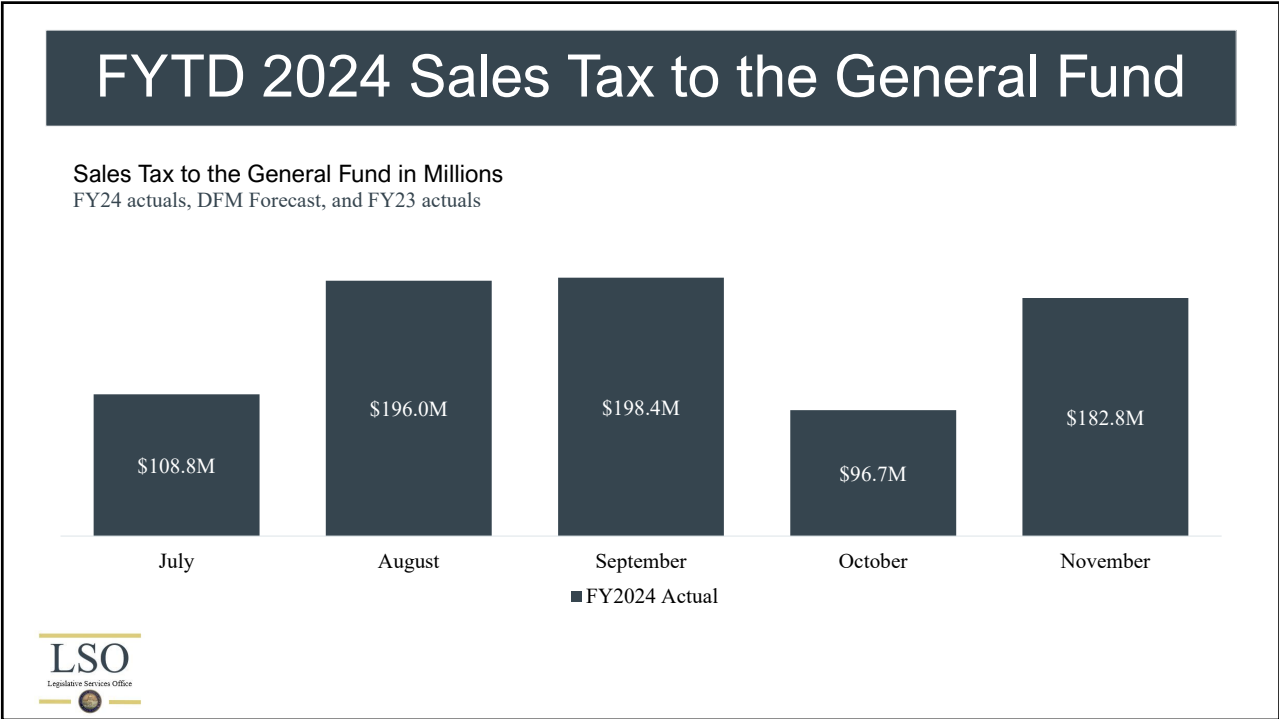
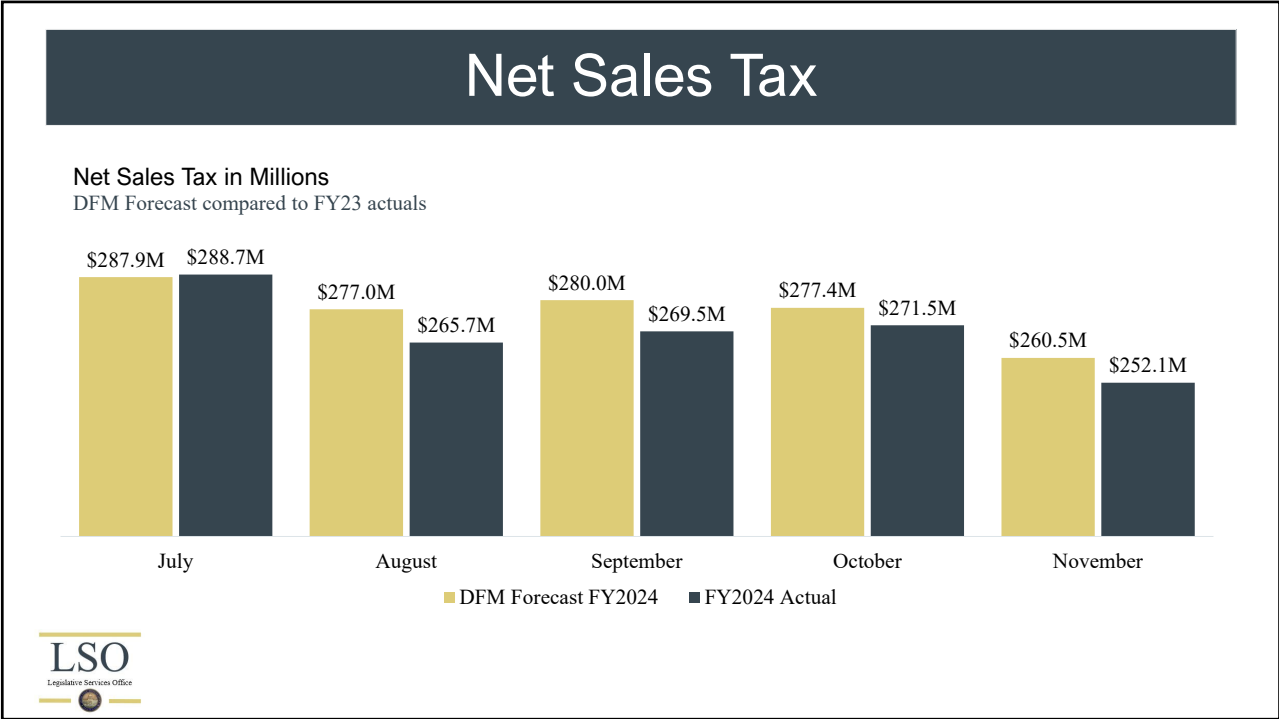
*in 2017 dollars

Source: FRED



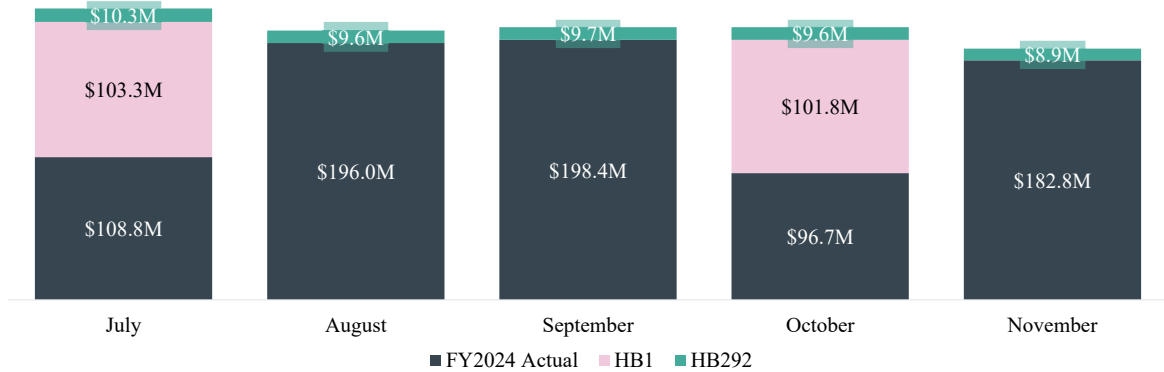
Net Sales Tax in Millions
FY23 compared to FY24 actuals





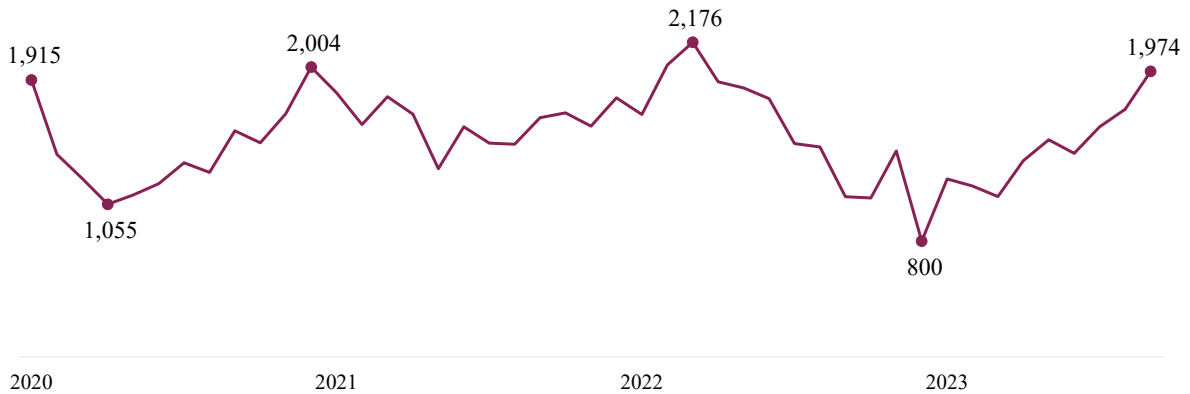
FYTD 2024 Sales Tax to the General Fund

Sales Tax to the General Fund in Millions
FY24 actuals, DFM Forecast, and FY23 actuals



Housing Starts

Idaho Housing Starts from January 2020 to September 2023
Housing starts reached a three year low at the end of 2022

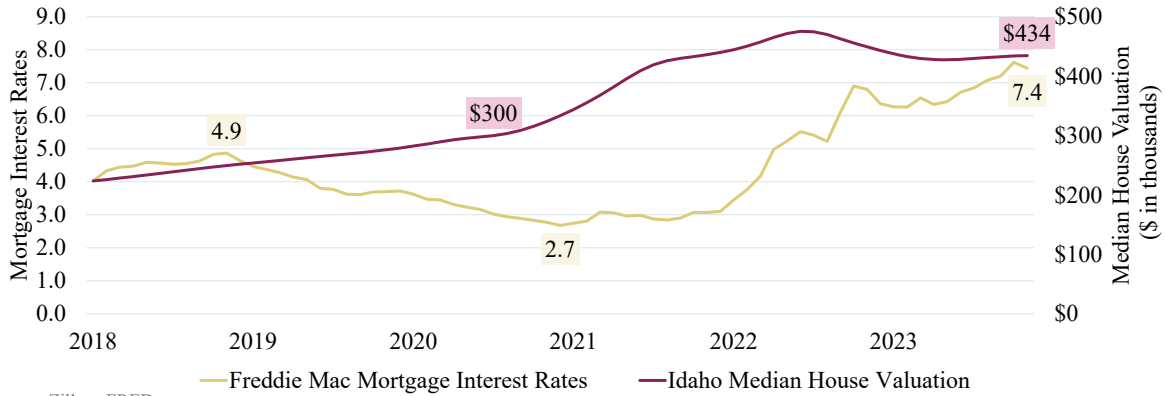


Source: FRED

Home Valuation and Mortgage Rates

Mortgage Interest Rates Compared to Idaho Median House Valuations

House valuation leveling out as interest rates increase



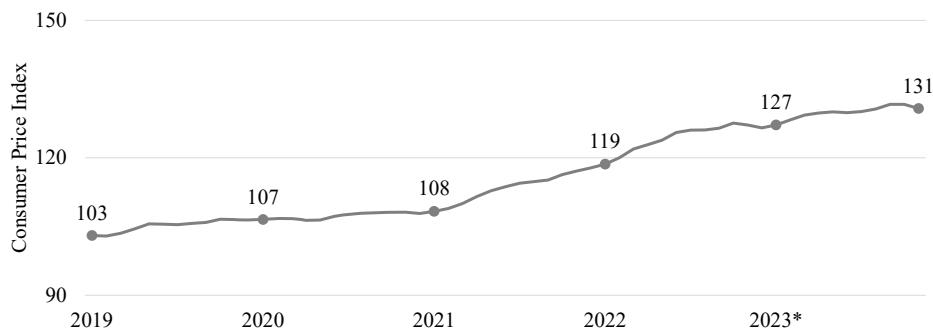
Sources: Zillow, FRED



Consumer Price Index and Inflation-Mountain Region

Consumer Price Index for the Mountain Region

Line becoming less steep in 2023



Inflation Rate	
2019	2.5%
2020	2.1%
2021	5.7%
2022	9.5%
2023*	4.6%

*Using CPI values through November 2023

Mountain Division includes AZ, CO, ID, MT, NV, NM, UT, and WY

Source: BEA



Legislative Services Office

Looking Ahead

- Overall, revenues appear to be levelling out
- Withholdings remain strong
- Net sales taxes mostly match last year
- Still looking for headwinds on economic stability in a unique economy