



Materials Overview

Economic Outlook and Revenue Assessment Committee

Presented by: Hayley Kaae-Domgaard

January 3, 2025

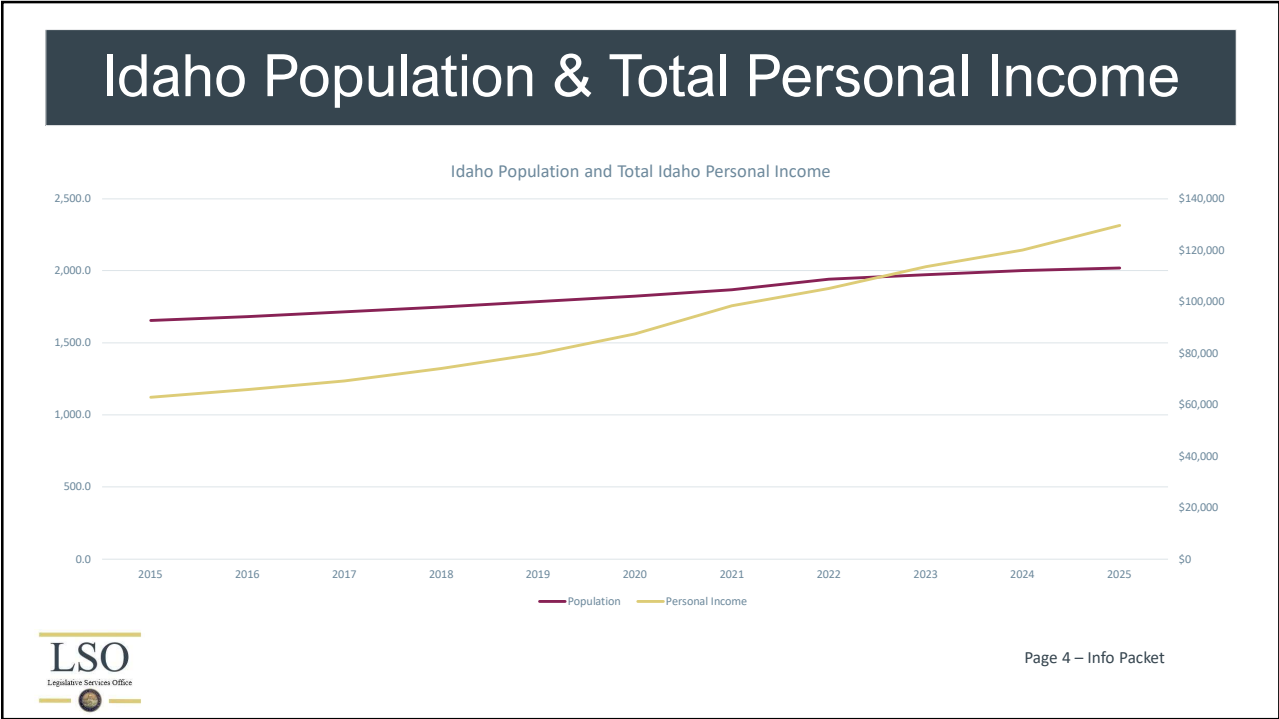
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Key State Economic Indicators

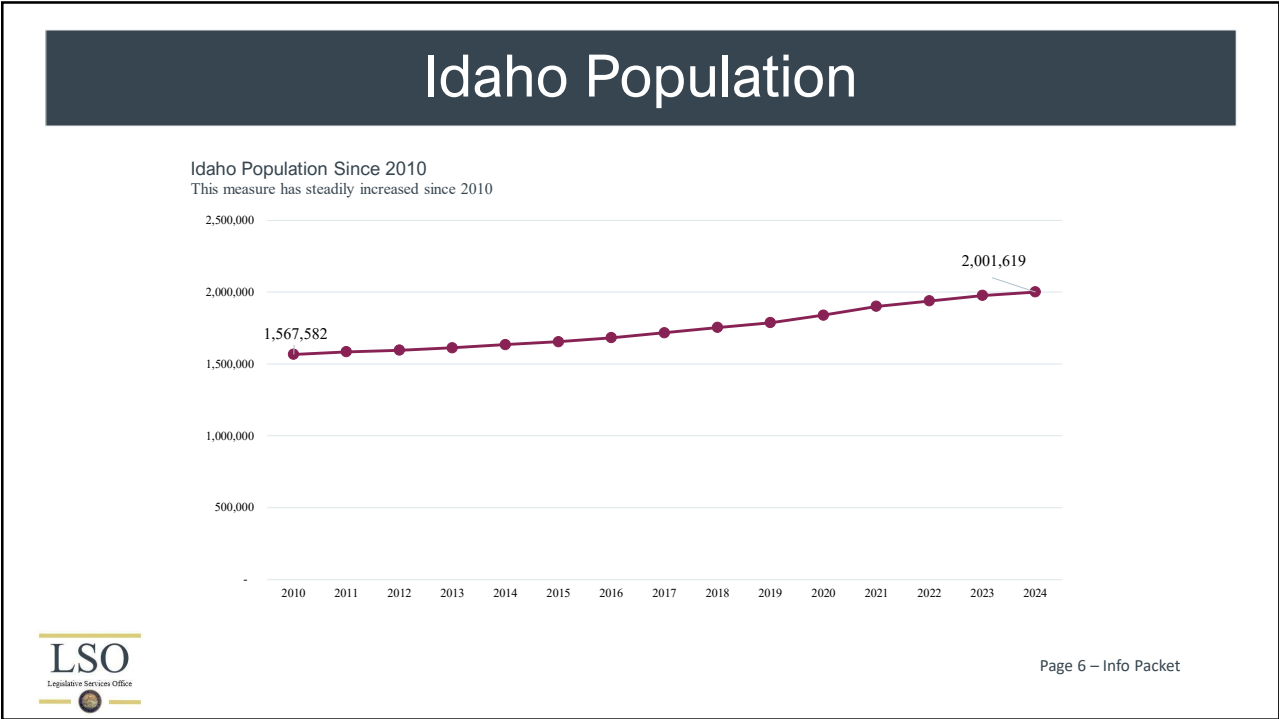
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Est. 2025	Trendline 2015-2025	
Population (in Thousands)	1,654.9	1,680.4	1,715.1	1,748.3	1,784.9	1,822.9	1,866.9	1,940.8	1,971.1	2,001.6	2,019.9		
FY ⁴		% Change	1.5%	1.5%	2.2%	1.9%	2.1%	2.1%	2.4%	4.0%	1.6%	1.5%	2.5%
Inflation (FY CPI)^{5, PPI⁶}	0.7%	0.7%	1.9%	2.3%	2.1%	1.6%	2.3%	7.2%	4.1%	3.3%	2.4%		
FY ⁴		% Change	0.7%	0.7%	1.9%	2.3%	2.1%	1.6%	2.3%	7.2%	4.1%	3.3%	2.4%
Non-farm Personal Income - current \$	\$60,580	\$63,670	\$67,361	\$72,378	\$77,856	\$85,426	\$95,969	\$102,791	\$111,231	\$118,431	\$126,109		
FY ⁴		% of Total	96.3%	96.7%	97.4%	97.5%	97.7%	97.6%	97.6%	98.0%	98.7%	97.3%	
		% Change	9.7%	11.9%	5.8%	7.4%	7.6%	9.7%	12.3%	7.1%	8.2%	6.3%	
Farm Personal Income - current \$	\$2,321	\$2,196	\$1,797	\$1,634	\$1,830	\$2,082	\$2,361	\$2,279	\$2,250	\$1,602	\$3,501		
AG ⁴		% of Total	3.7%	3.3%	2.6%	2.2%	2.3%	2.4%	2.3%	2.0%	1.3%	2.7%	
FY ⁴		% Change	5.7%	(4.5%)	(18.2%)	(9.1%)	12.0%	13.8%	13.4%	(3.5%)	(1.3%)	(28.8%)	
Total Idaho Personal Income - current \$	\$62,901	\$65,865	\$69,158	\$74,012	\$79,686	\$87,508	\$98,330	\$105,070	\$113,481	\$120,033	\$129,610		
FY ⁴		% Change	9.6%	11.3%	5.0%	7.0%	7.7%	9.8%	12.4%	6.9%	8.0%	5.8%	
Employment (part-time and full-time)	753,725	773,826	796,418	826,211	849,317	855,590	869,857	906,985	924,301	937,498	952,368		
FY annual Average ¹		% Change	4.5%	5.5%	2.9%	3.7%	2.8%	0.7%	1.7%	4.3%	1.9%	1.4%	
Average Unemployment Rate	3.9%	3.8%	3.4%	3.0%	2.9%	4.5%	4.4%	3.0%	2.9%	3.3%	3.6%		
FY ¹		% Change	(4.0%)	(3.6%)	(10.3%)	(11.8%)	(3.5%)	33.2%	(2.2%)	(31.8%)	(3.3%)	13.3%	
Individual Income Tax Collections	\$1,479	\$1,552	\$1,660	\$1,838	\$1,670	\$1,914	\$2,457	\$2,612	\$2,160	\$2,244			
Net of Refunds, FY ^{2,3}		% Change	14.4%	16.1%	6.9%	10.7%	(9.1%)	14.6%	28.4%	6.3%	(17.3%)	3.9%	
Corporate Income Tax Collections	\$217	\$189	\$217	\$241	\$285	\$246	\$352	\$1,041	\$1,034	\$870			
Net of Refunds, FY ^{2,3}		% Change	8.3%	(0.7%)	14.6%	11.2%	18.4%	(13.7%)	42.9%	196.2%	(0.7%)	(15.9%)	
Sales Tax Collections	\$1,451	\$1,548	\$1,638	\$1,780	\$1,896	\$2,086	\$2,502	\$2,881	\$3,043	\$3,089			
Net of Refunds, FY ^{2,3}		% Change	11.4%	13.4%	5.5%	6.7%	6.5%	10.0%	19.9%	15.1%	5.6%	1.5%	
Local Property Taxes	\$1,552	\$1,625	\$1,697	\$1,796	\$1,910	\$2,035	\$1,931	\$2,113	\$2,182	\$2,162			
Previous CY ²		% Change	8.3%	8.2%	4.4%	5.6%	6.4%	6.5%	(3.1%)	9.4%	3.3%	(0.9%)	
Other State Tax Collections*	\$554	\$639	\$681	\$681	\$720	\$729	\$771	\$958	\$1,075	\$1,096			
Net of Refunds, FY ²		% Change	6.9%	15.0%	6.7%	(0.0%)	5.7%	1.3%	5.6%	24.3%	12.2%	2.0%	
Total Major State/Local Taxes	\$5,253	\$5,522	\$5,893	\$6,335	\$6,481	\$7,011	\$8,012	\$9,604	\$9,494	\$9,461			
Net of Refunds, FY ^{2,3}		% Change	10.6%	11.9%	6.7%	7.5%	2.3%	8.2%	14.3%	19.9%	(1.2%)	(0.3%)	
Revenues to General Fund	\$3,057	\$3,184	\$3,448	\$3,732	\$3,735	\$4,032	\$5,009	\$6,198	\$5,948	\$5,375			
FY ^{2,3}		% Change	11.2%	13.1%	8.5%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)	(9.6%)	



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Top Counties for Population Growth

**Top Counties for Population Growth
By Number Change from 2020 – 2023**

County	Number Change	Percent Change
Ada	29,712	6%
Canyon	25,7674	11%
Kootenai	13,647	8%
Bonneville	7,402	6%
Bonner	5,444	12%

**Top Counties for Population Growth
By Percent Change from 2020 – 2023**

County	Percent Change	Number Change
Camas	15%	158
Bonner	12%	5,444
Boundary	12%	1,500
Boise	12%	903
Adams	12%	521



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GSP by Industry: Top Five in 2023

Industry Sector	2023 \$ Amount	2023 % of Total	2014-2023 9-year inflation adjusted change	2014-2023 9-year inflation adjusted % change
Real Estate, Rental, and Leasing	\$18,272	15.1%	\$7,111	64%
State, Fed & Local Government	\$13,075	10.8%	\$1,667	15%
Manufacturing	\$11,216	9.3%	\$589	6%
Retail Trade	\$9,876	8.2%	\$3,467	54%
Health Care and Social Assistance	\$9,725	8.0%	\$3,522	57%

Idaho Gross State Product grew **\$38.1 Billion** From 2014 to 2023

Real Estate, Rental, and Leasing was the largest segment of Idaho's economy in 2023 at 15.1%, and \$18.3 billion. It grew \$7.1 billion or 64% during that period after adjusting for inflation.



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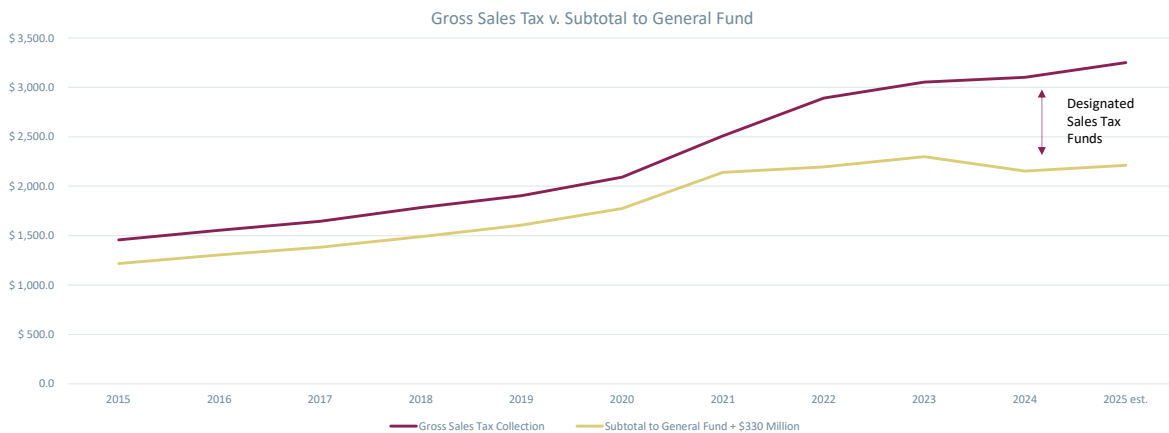
Law Changes Affecting Revenue

- **HB1** of the 2022 Special Session transfers \$330 mil to the Public Schools Income Fund, which is included in the General Fund, and \$80 mil to the In Demand Careers Fund. HB1 also reduced income taxes.
- **HB292** of the 2023 Regular Session transfers 4.5% of sales tax after certain distributions including revenue sharing to two funds: Homeowner Property Tax Relief and School District Facilities Fund.
- **HB521** of the 2024 Regular Session dedicates \$125 million of sales tax in the School Modernization Fund for bonding. It also increases tax revenue directed to the school facilities fund to 3.25% and redirects existing Lottery dividends to the facilities fund. It also reduced income taxes to 5.695%.



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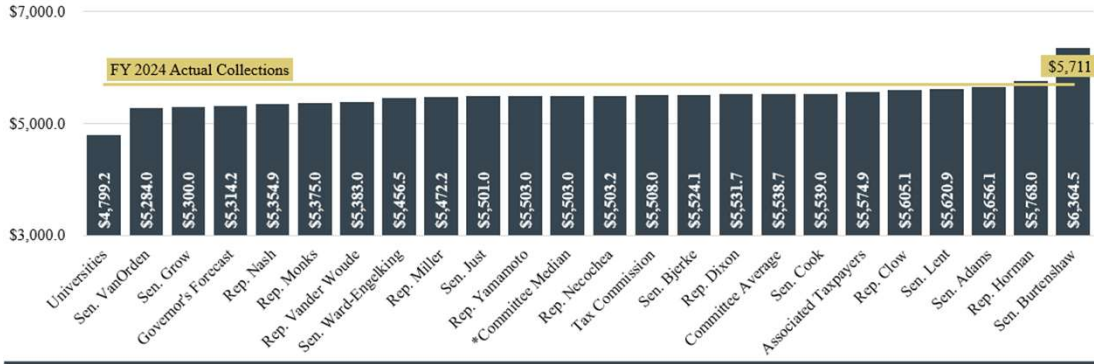
Gross Sales Tax v. Subtotal to General Fund



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Projections – how did we do?

2024 EORAC FY 2024 Projections Compared to Actual FY 2024 Revenues



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