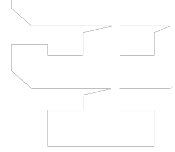


# University Forecasting Committee Revenue Estimate

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## Idaho: Slowing Population Growth?

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**NO. 4 2022 - 2023**

| Rank | State          | %    |
|------|----------------|------|
| 1    | South Carolina | 1.7% |
| 2    | Florida        | 1.6% |
| 3    | Texas          | 1.6% |
| 4    | Idaho          | 1.3% |
| 5    | North Carolina | 1.3% |

Source: Census

**“Idaho again among fastest-growing US states by population, but percentage is dropping”**

Idaho Statesman

<https://www.idahostatesman.com/news/northwest/idaho/article283514643.html>

# Idaho: A Diverse Economy 2022

# Economic Trends

| Major Sector Employment   | Jobs   | %      |
|---|--------|--------|
| Government  | 134973 | 11.34% |
| Retail trade  | 122917 | 10.32% |
| Health care and social assistance                                 | 120991 | 10.16% |
| Construction  | 93405  | 7.85%  |
| Accommodation and food services                                   | 81610  | 6.85%  |
| Manufacturing   | 79937  | 6.71%  |
| Professional, scientific, & technical services                    | 77793  | 6.53%  |
| Real estate and rental & leasing                                  | 73842  | 6.20%  |
| Administrative, support, waste management, & remediation services | 65200  | 5.48%  |
| Finance & insurance   | 57109  | 4.80%  |
| Other services (except government)                                | 55593  | 4.67%  |

| Industry                                | Jobs           | %              |
|---|----------------|----------------|
| Transportation and warehousing          | 50967          | 4.28%          |
| Farm employment                         | 40378          | 3.39%          |
| Wholesale trade                         | 38945          | 3.27%          |
| Educational services                    | 26229          | 2.20%          |
| Arts, entertainment, and recreation     | 24838          | 2.09%          |
| Forestry, fishing, & related activities | 13753          | 1.16%          |
| Information                             | 12888          | 1.08%          |
| Management of companies & enterprises   | 11008          | 0.92%          |
| Mining, quarrying, & oil/gas extract.   | 4833           | 0.41%          |
| Utilities                               | 3415           | 0.29%          |
| <b>Total Employment</b>                 | <b>1190624</b> | <b>100.00%</b> |

Source: U.S. Bureau of Economic Analysis, "[SAEMP25N Total full-time and part-time employment by NAICS industry](#) <sup>1</sup>" (accessed Sunday, December 31, 2023)

# Idaho GSP Contribution by Industry 2022

| Major Industry                                 | Millions of Dollars | %      |
|--|---------------------|--------|
| Real estate and rental and leasing             | \$ 14,874.05        | 13.42% |
| Government                                     | \$ 12,286.05        | 11.08% |
| Manufacturing                                  | \$ 10,726.74        | 9.67%  |
| Retail trade                                   | \$ 9,408.38         | 8.49%  |
| Health care & social assist.                   | \$ 8,862.13         | 7.99%  |
| Wholesale trade                                | \$ 7,980.23         | 7.20%  |
| Construction                                   | \$ 6,942.31         | 6.26%  |
| Professional, scientific, & technical services | \$ 6,690.43         | 6.03%  |
| Agriculture, forestry, fishing & hunting       | \$ 5,906.42         | 5.33%  |
| Finance and insurance                          | \$ 5,089.84         | 4.59%  |

# Economic Trends

| Major Industry  | Millions of Dollars  | %              |
|---|----------------------|----------------|
| Admin., support, waste management, and remediation services | \$ 4,169.03          | 3.76%          |
| Accommodation and food services                             | \$ 3,911.78          | 3.53%          |
| Transportation and warehousing                              | \$ 3,685.33          | 3.32%          |
| Information   | \$ 2,309.92          | 2.08%          |
| Other services (except government)                          | \$ 2,274.60          | 2.05%          |
| Utilities   | \$ 1,777.44          | 1.60%          |
| Management of companies/enterp.                             | \$ 1,225.48          | 1.11%          |
| Arts, entertainment, & recreation                           | \$ 967.07            | 0.87%          |
| Educational services  | \$ 934.33            | 0.84%          |
| Mining, quarrying, & oil & gas extract.                     | \$ 849.56            | 0.77%          |
| <b>Total:</b>   | <b>\$ 110,871.12</b> | <b>100.00%</b> |

Source: U.S. Bureau of Economic Analysis, "[CAGDP2 Gross domestic product \(GDP\) by county and metropolitan area](#) <sup>1</sup>" (accessed Sunday, December 31, 2023)



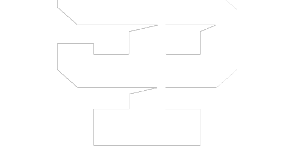
## Top 5 in Gross State Product Growth 3<sup>rd</sup> Quarter 2023

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| Rank | State     | %    |
|------|-----------|------|
| 1    | Kansas    | 9.7% |
| 2    | Texas     | 7.7% |
| 3    | Nebraska  | 7.5% |
| 4    | Idaho     | 7.0% |
| 5    | Louisiana | 6.6% |

Source: U.S. Bureau of Economic Analysis, [Gross Domestic Product by State and Personal Income by State, 3rd Quarter 2023](#) (accessed Sunday, December 31, 2023)





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# Economic Trends

## 2022 Personal Income for the US and ID

| Region | Growth Rate | Rank            | Per Capita Personal Income | Rank             |
|--------|-------------|-----------------|----------------------------|------------------|
| Idaho  | 6.5%        | 3 <sup>rd</sup> | \$ 56,596                  | 40 <sup>th</sup> |
| U.S.   | 2.0%        | -               | \$ 65,457                  | -                |

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



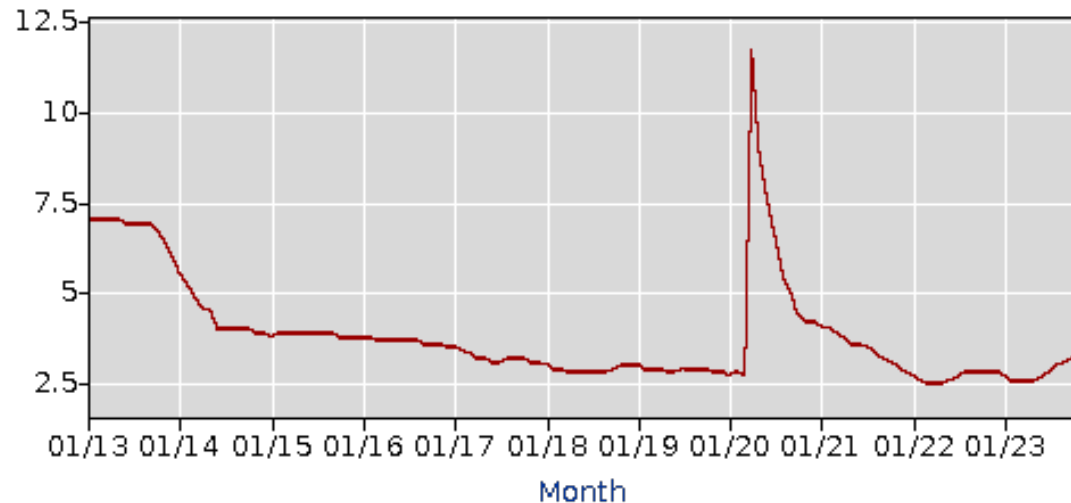
## Idaho Nov. 2023 Data

Unemployment Rate: 3.3%

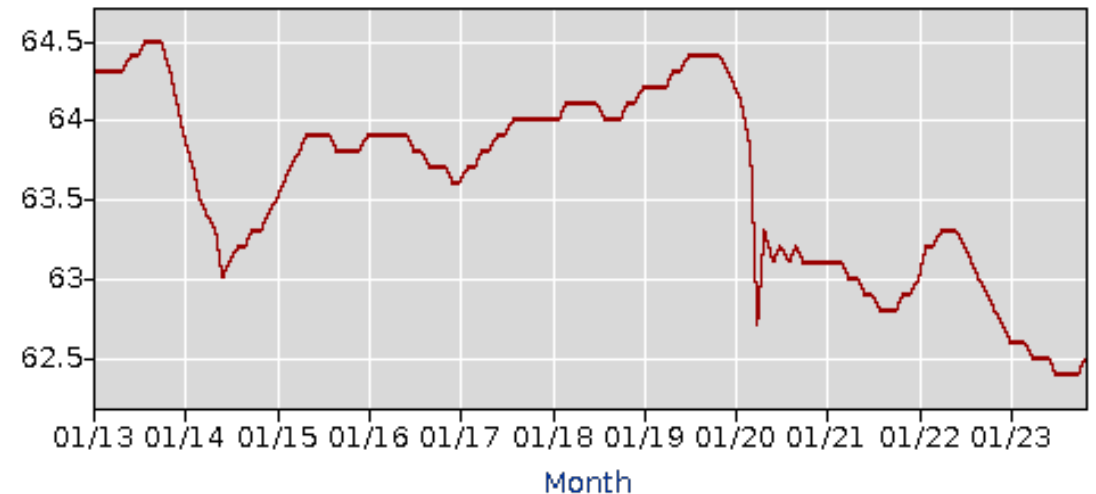
Labor Force Participation Rate: 62.5%

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unemployment rate

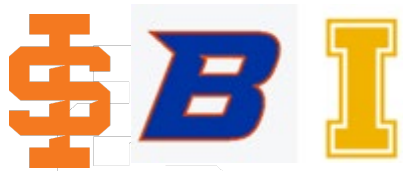


labor force participation rate



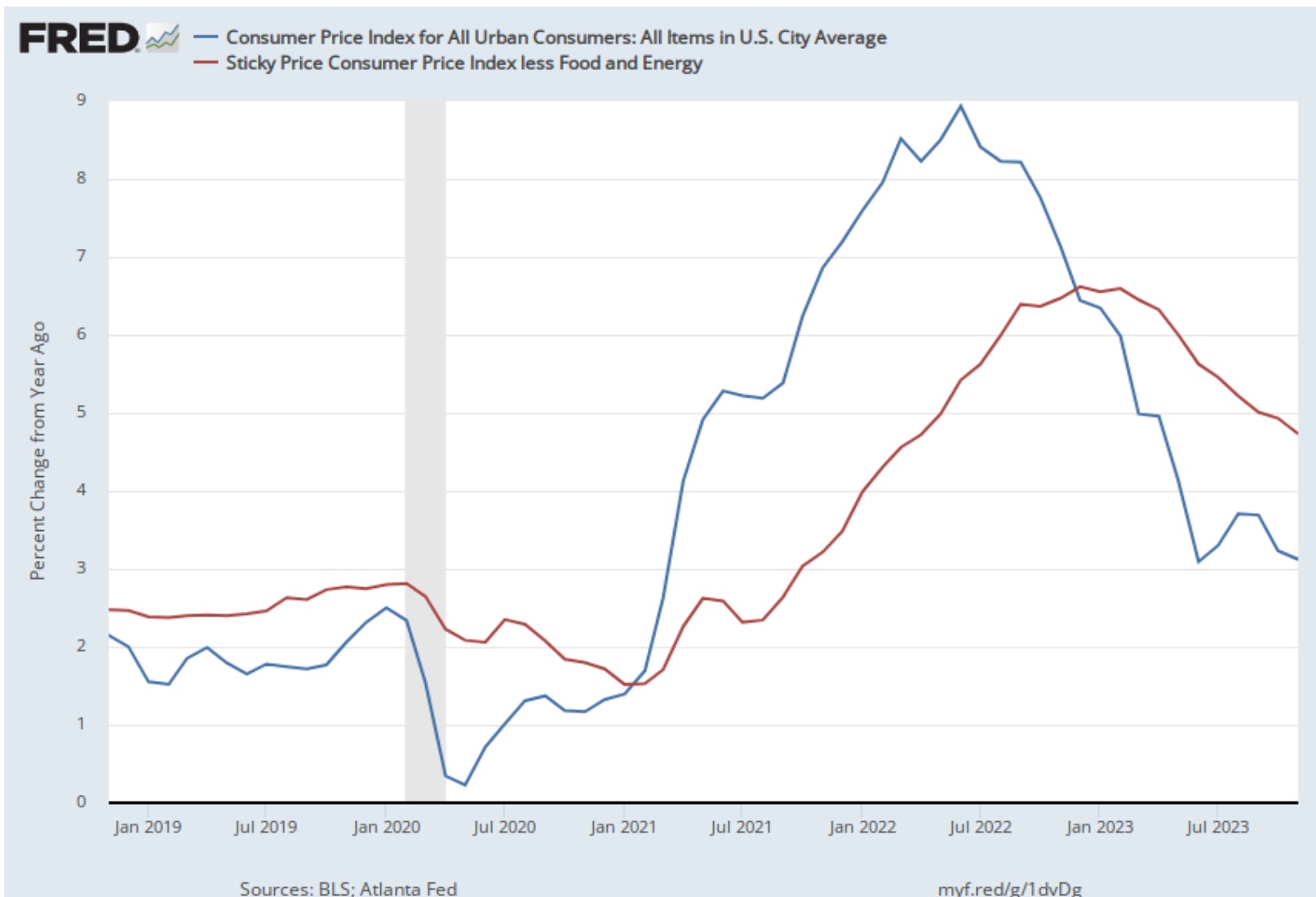
Source: Bureau of Labor Statistics [Local Area Unemployment Statistics](#)





## Inflation Moderation

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## Housing Price Corrections

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### Most Overvalued Housing

| Rank | State          | %      |
|------|----------------|--------|
| 1    | Idaho          | 41.87% |
| 2    | Tennessee      | 40.81% |
| 3    | North Carolina | 37.66% |
| 4    | South Carolina | 37.33% |
| 5    | Georgia        | 32.92% |
| 6    | Indiana        | 32.39% |
| 7    | Arizona        | 30.08% |
| 8    | Nevada         | 29.79% |
| 9    | Hawaii         | 29.63% |
| 10   | South Dakota   | 29.02% |

From Moody's Analytics, as reported by Business Insider: [Find out if home prices in your state are overvalued or undervalued](#), Oct. 20, 2023

### NO.1 Decline in Housing Prices

| Rank | State                | %       |
|------|----------------------|---------|
| 1    | Idaho                | -3.316% |
| 2    | Louisiana            | -3.171% |
| 3    | Nevada               | -2.868% |
| 4    | Arizona              | -2.415% |
| 5    | District of Columbia | -1.667% |
| 6    | Texas                | -1.431% |
| 7    | Utah                 | -1.156% |
| 8    | Mississippi          | -1.041% |
| 9    | Hawaii               | -0.868% |
| 10   | Colorado             | -0.852% |

Zillow: Percentage Change in Average Single-Family Housing Prices from 11/30/22 to 11/30/23





# Idaho's Economic Outlook

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- Diversified State Economy
- Housing Price Corrections
- Moderating Inflation
- Slowing Population Growth
- Unemployment Up, but Labor Force Participation Rate Down





# General Fund Revenue Forecast

| (\$ MILLION)                 | Projected         | FORECAST          |                   |
|------------------------------|-------------------|-------------------|-------------------|
| SOURCE                       | FY 2024           | FY 2025           | FY 2026           |
| <b>INDIVIDUAL INCOME TAX</b> | <b>\$2,342.08</b> | <b>\$2,468.32</b> | <b>\$2,588.53</b> |
| % CHANGE                     | 9.00%             | 5.39%             | 4.87%             |
| <b>CORPORATE INCOME TAX</b>  | <b>\$481.40</b>   | <b>\$550.34</b>   | <b>\$575.10</b>   |
| % CHANGE                     | -53.35%           | 14.32%            | 4.50%             |
| <b>SALES TAX</b>             | <b>\$1,779.34</b> | <b>\$2,101.76</b> | <b>\$2,261.70</b> |
| % CHANGE                     | -22.61%           | 18.12%            | 7.61%             |
| <b>PRODUCT TAXES</b>         | <b>\$71.40</b>    | <b>\$83.04</b>    | <b>\$89.81</b>    |
| % CHANGE                     | -0.29%            | 16.30%            | 8.15%             |
| <b>MISC. REVENUE</b>         | <b>\$125.02</b>   | <b>\$131.27</b>   | <b>\$137.83</b>   |
| % CHANGE                     | -68.49%           | 5.00%             | 5.00%             |
| <b>TOTAL GENERAL FUND</b>    | <b>\$4,799.24</b> | <b>\$5,334.72</b> | <b>\$5,652.97</b> |
| % CHANGE                     | -19.31%           | 11.16%            | 5.97%             |

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# Questions?

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# THANK YOU!

ROAR