

IDAHO ECONOMIC FORECAST
FISCAL YEAR EXECUTIVE SUMMARY
JANUARY 2012

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
U.S. GDP (BILLIONS)										
Current \$	11,506	12,231	13,030	13,688	14,267	14,056	14,188	14,810	15,359	15,794
% Ch	6.1%	6.3%	6.5%	5.0%	4.2%	-1.5%	0.9%	4.4%	3.7%	2.8%
2005 Chain-Weighted	12,071	12,440	12,813	13,055	13,293	12,844	12,876	13,214	13,436	13,674
% Ch	3.7%	3.1%	3.0%	1.9%	1.8%	-3.4%	0.3%	2.6%	1.7%	1.8%
PERSONAL INCOME - CURR \$										
Idaho (Millions)	37,692	40,852	44,273	47,750	50,384	49,359	48,807	51,825	53,253	55,229
% Ch	6.3%	8.4%	8.4%	7.9%	5.5%	-2.0%	-1.1%	6.2%	2.8%	3.7%
Idaho Nonfarm (Millions)	36,576	39,604	43,193	46,428	48,608	47,884	47,462	49,818	51,605	53,768
% Ch	6.3%	8.3%	9.1%	7.5%	4.7%	-1.5%	-0.9%	5.0%	3.6%	4.2%
U.S. (Billions)	9,631	10,212	10,887	11,599	12,271	12,190	12,069	12,718	13,171	13,614
% Ch	4.9%	6.0%	6.6%	6.5%	5.8%	-0.7%	-1.0%	5.4%	3.6%	3.4%
PERSONAL INCOME - 2005 \$										
Idaho (Millions)	39,350	41,501	43,589	45,913	46,923	45,305	44,226	46,143	46,435	47,588
% Ch	4.1%	5.5%	5.0%	5.3%	2.2%	-3.4%	-2.4%	4.3%	0.6%	2.5%
Idaho Nonfarm (Millions)	38,186	40,232	42,525	44,643	45,270	43,952	43,008	44,358	44,998	46,329
% Ch	4.1%	5.4%	5.7%	5.0%	1.4%	-2.9%	-2.1%	3.1%	1.4%	3.0%
U.S. (Billions)	10,056	10,374	10,720	11,153	11,428	11,189	10,936	11,323	11,485	11,731
% Ch	2.7%	3.2%	3.3%	4.0%	2.5%	-2.1%	-2.3%	3.5%	1.4%	2.1%
HOUSING STARTS										
Idaho	17,200	21,517	23,118	16,574	10,944	5,780	6,254	4,178	5,239	6,948
% Ch	14.6%	25.1%	7.4%	-28.3%	-34.0%	-47.2%	8.2%	-33.2%	25.4%	32.6%
U.S. (Millions)	1.945	2.016	2.036	1.546	1.132	0.646	0.593	0.569	0.624	0.772
% Ch	12.5%	3.7%	1.0%	-24.1%	-26.8%	-42.9%	-8.2%	-4.0%	9.7%	23.7%
TOTAL NONFARM EMPLOYMENT										
Idaho	578,501	599,281	626,184	649,451	655,724	629,255	603,656	603,006	607,417	620,802
% Ch	1.3%	3.6%	4.5%	3.7%	1.0%	-4.0%	-4.1%	-0.1%	0.7%	2.2%
U.S. (Thousands)	130,474	132,470	135,010	136,968	137,722	133,881	129,666	130,394	131,615	132,982
% Ch	0.3%	1.5%	1.9%	1.4%	0.6%	-2.8%	-3.1%	0.6%	0.9%	1.0%
SELECTED INTEREST RATES										
Federal Funds	1.0%	2.2%	4.2%	5.3%	3.7%	0.7%	0.2%	0.2%	0.1%	0.1%
Bank Prime	4.0%	5.2%	7.2%	8.3%	6.7%	3.9%	3.3%	3.3%	3.3%	3.3%
Existing Home Mortgage	5.7%	5.8%	6.3%	6.5%	6.3%	5.7%	5.1%	4.8%	4.3%	4.4%
INFLATION										
GDP Price Deflator	2.3%	3.1%	3.4%	3.1%	2.4%	1.9%	0.7%	1.7%	2.0%	1.0%
Personal Cons Deflator	2.1%	2.8%	3.2%	2.4%	3.2%	1.5%	1.3%	1.8%	2.1%	1.2%
Consumer Price Index	2.2%	3.0%	3.8%	2.6%	3.7%	1.4%	1.0%	2.0%	2.7%	1.3%

Joint Legislative Economic Outlook and Revenue Assessment Committee

**National and Idaho Economic Forecasts
FY2012 and FY2013**

**Derek Santos, Chief Economist
Idaho Division of Financial Management**

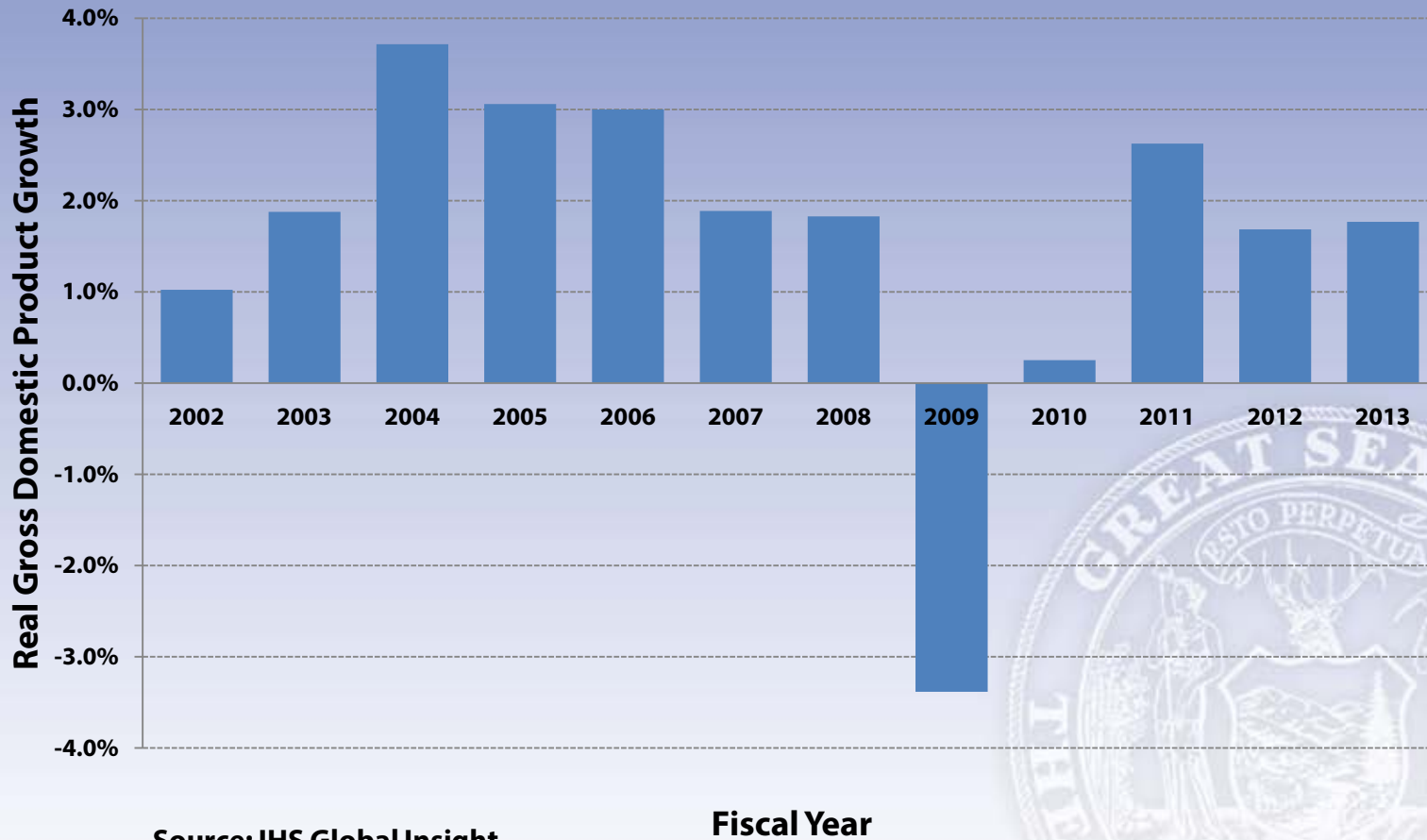
January 5, 2012



Idaho Division of
Financial Management
Executive Office of the Governor



Real GDP Growth



Source: IHS Global Insight

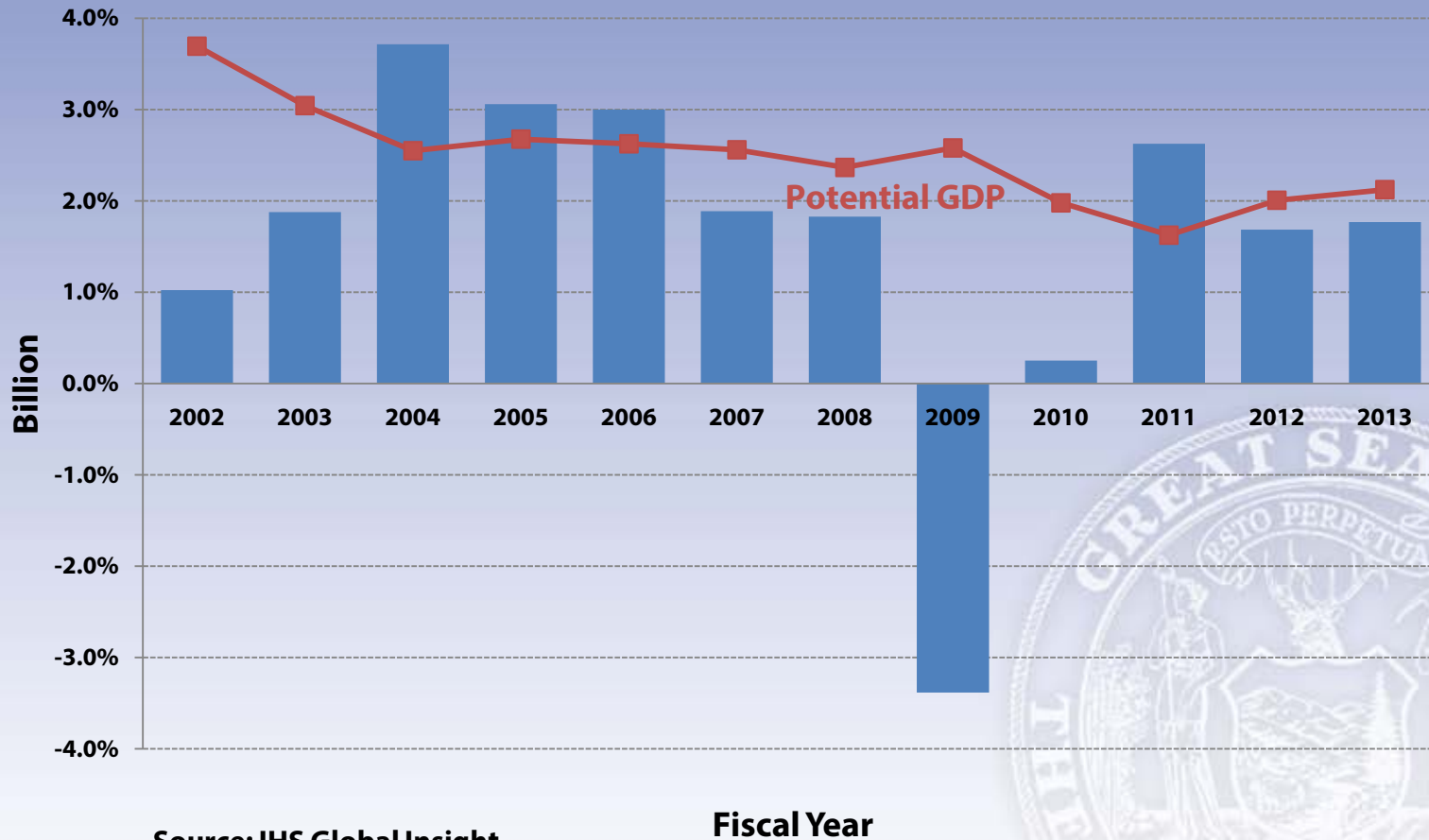
Fiscal Year



Idaho Division of
Financial Management
Executive Office of the Governor



National GDP Projected versus Potential



Source: IHS Global Insight

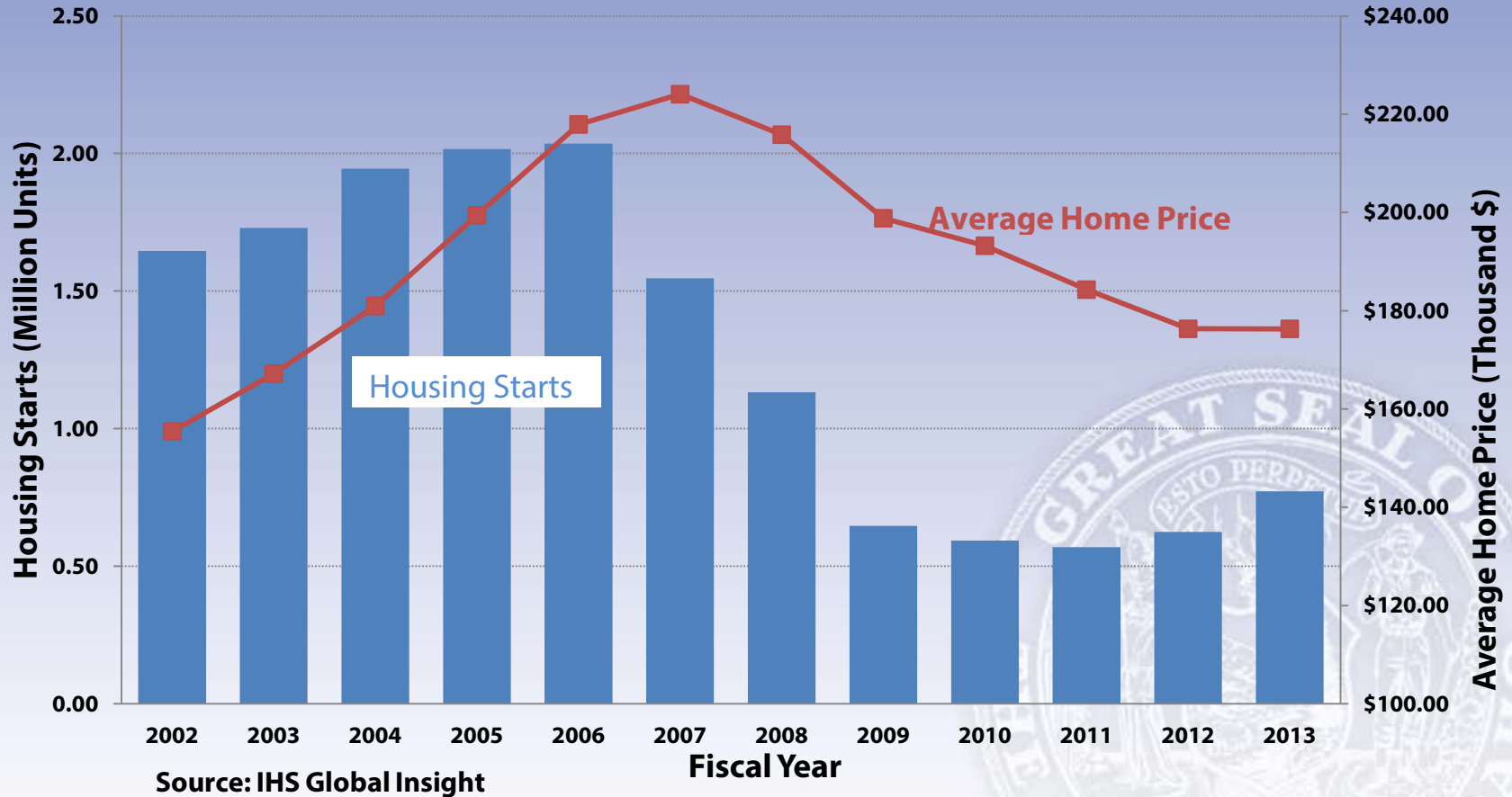
Fiscal Year



Idaho Division of
Financial Management
Executive Office of the Governor



U.S. Housing Starts and Prices



National Nonfarm Employment Growth



Source: IHS Global Insight

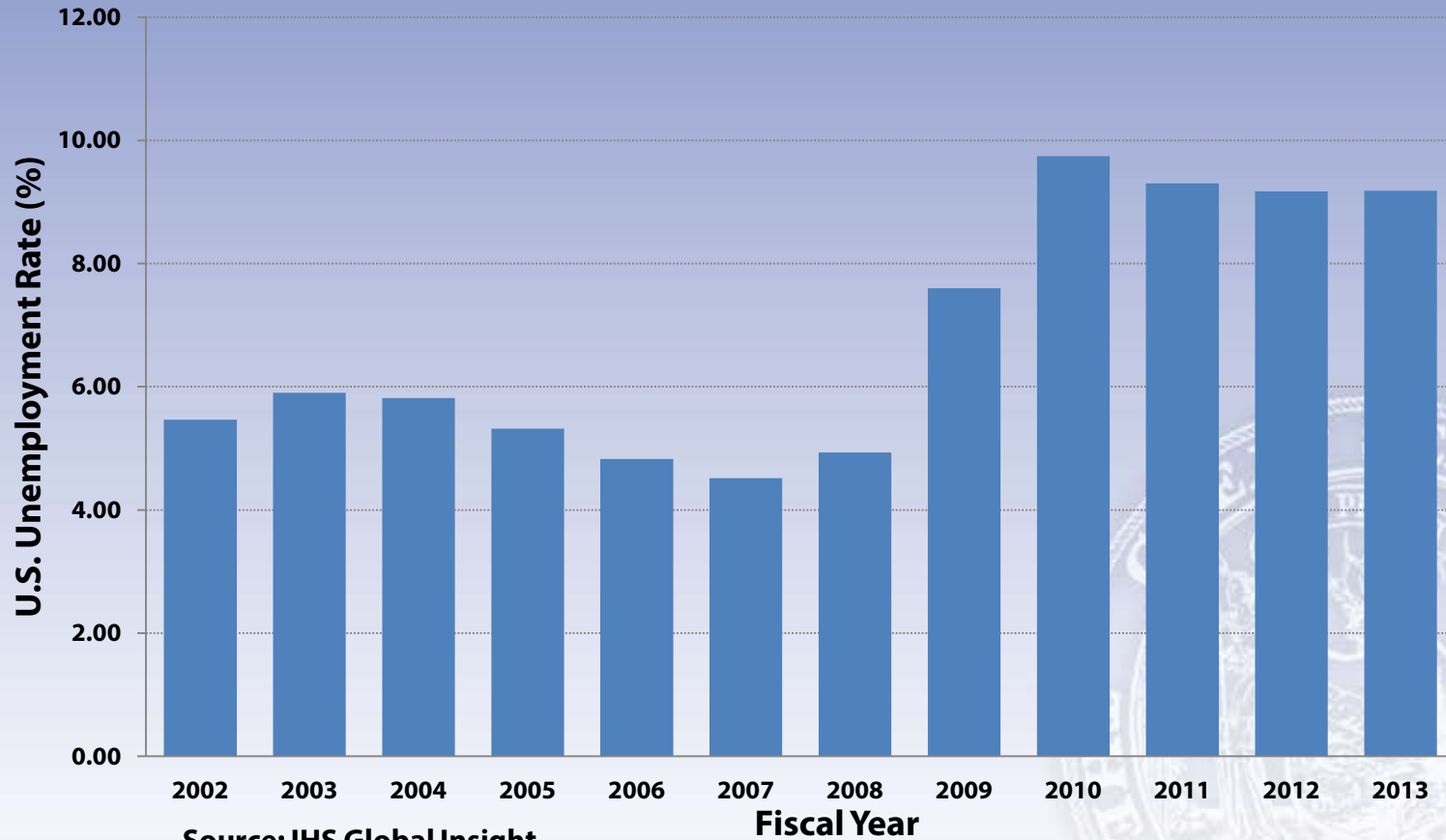
Fiscal Year



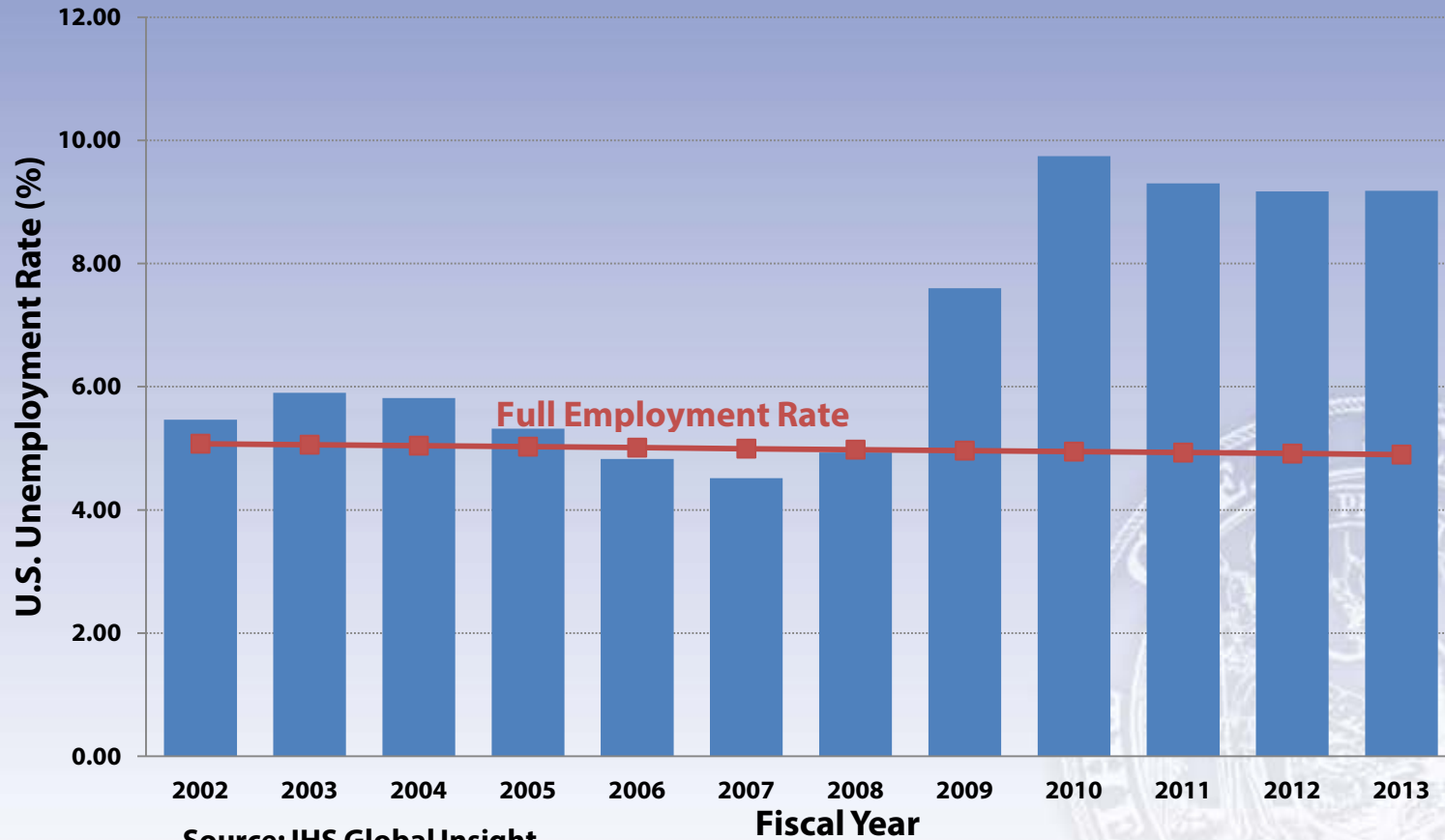
Idaho Division of
Financial Management
Executive Office of the Governor



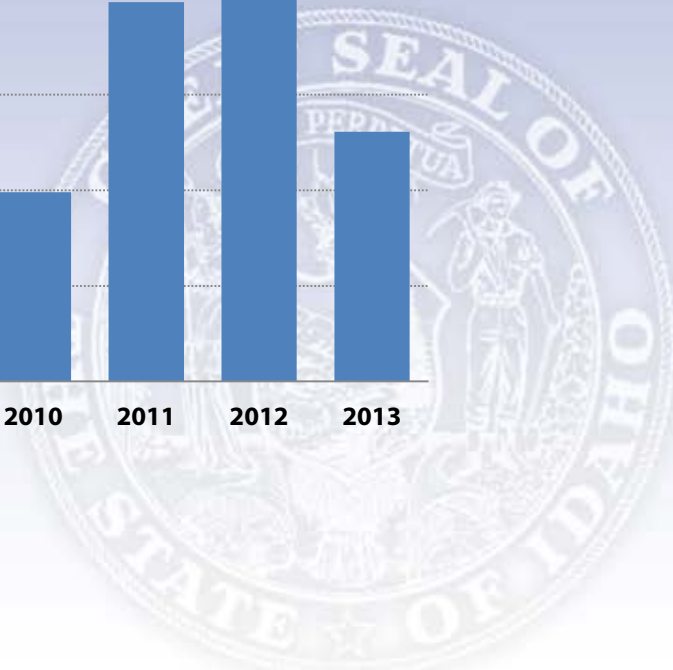
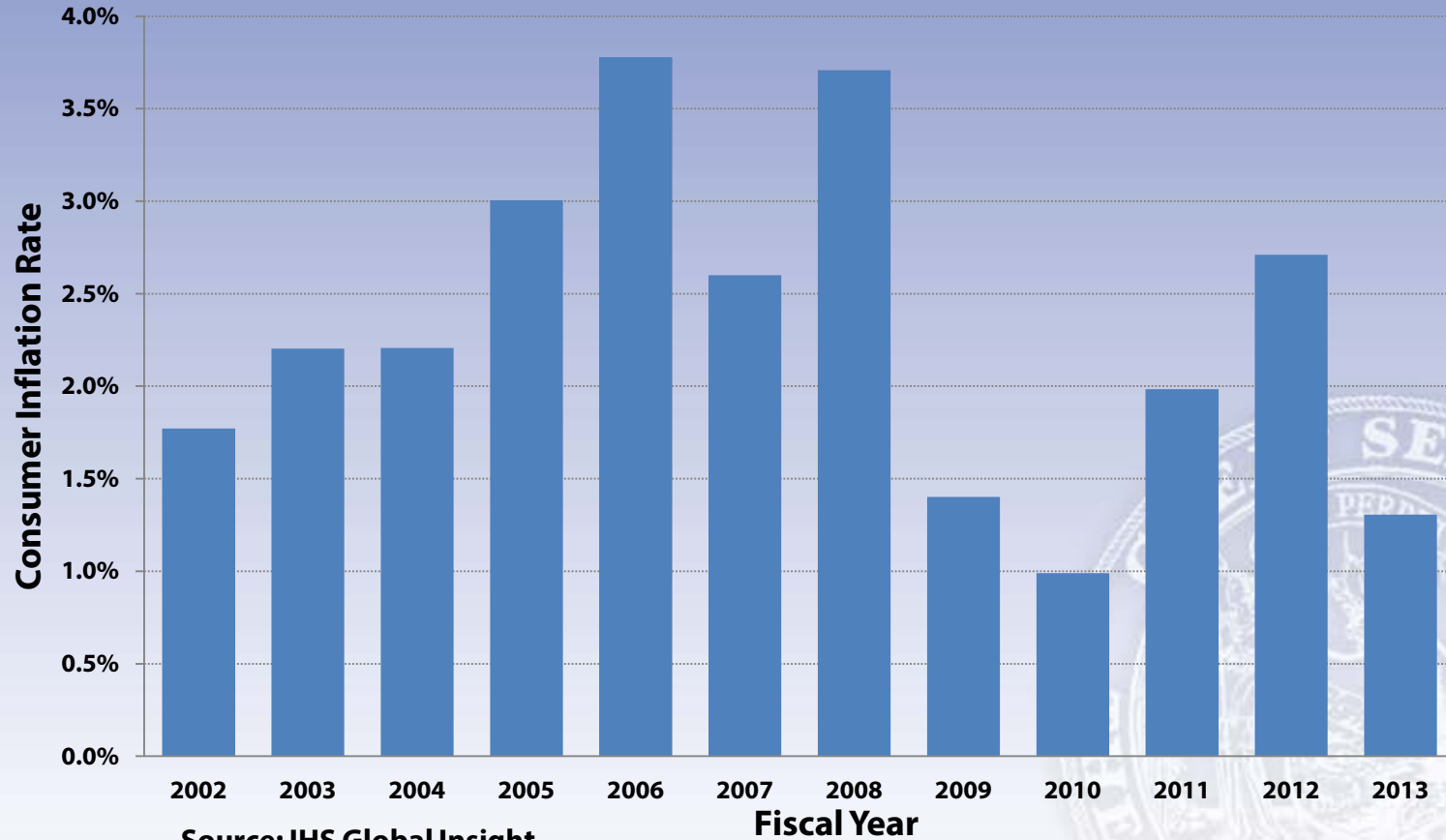
U.S. Civilian Unemployment Rate



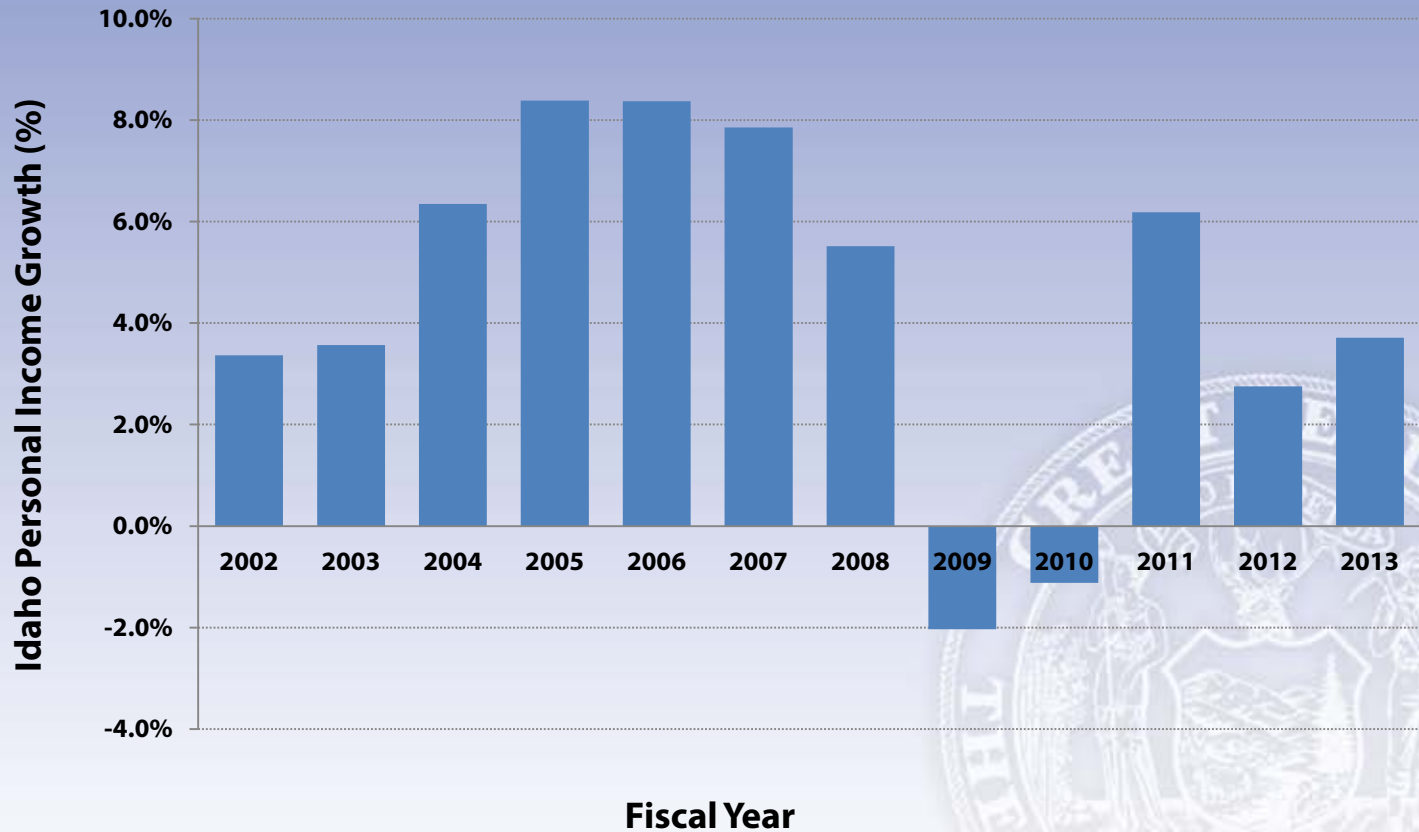
U.S. Civilian Unemployment Rate



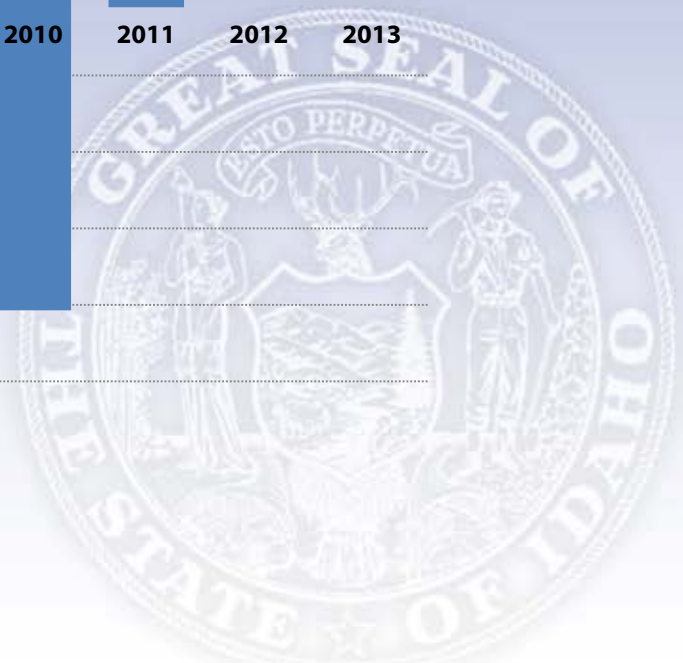
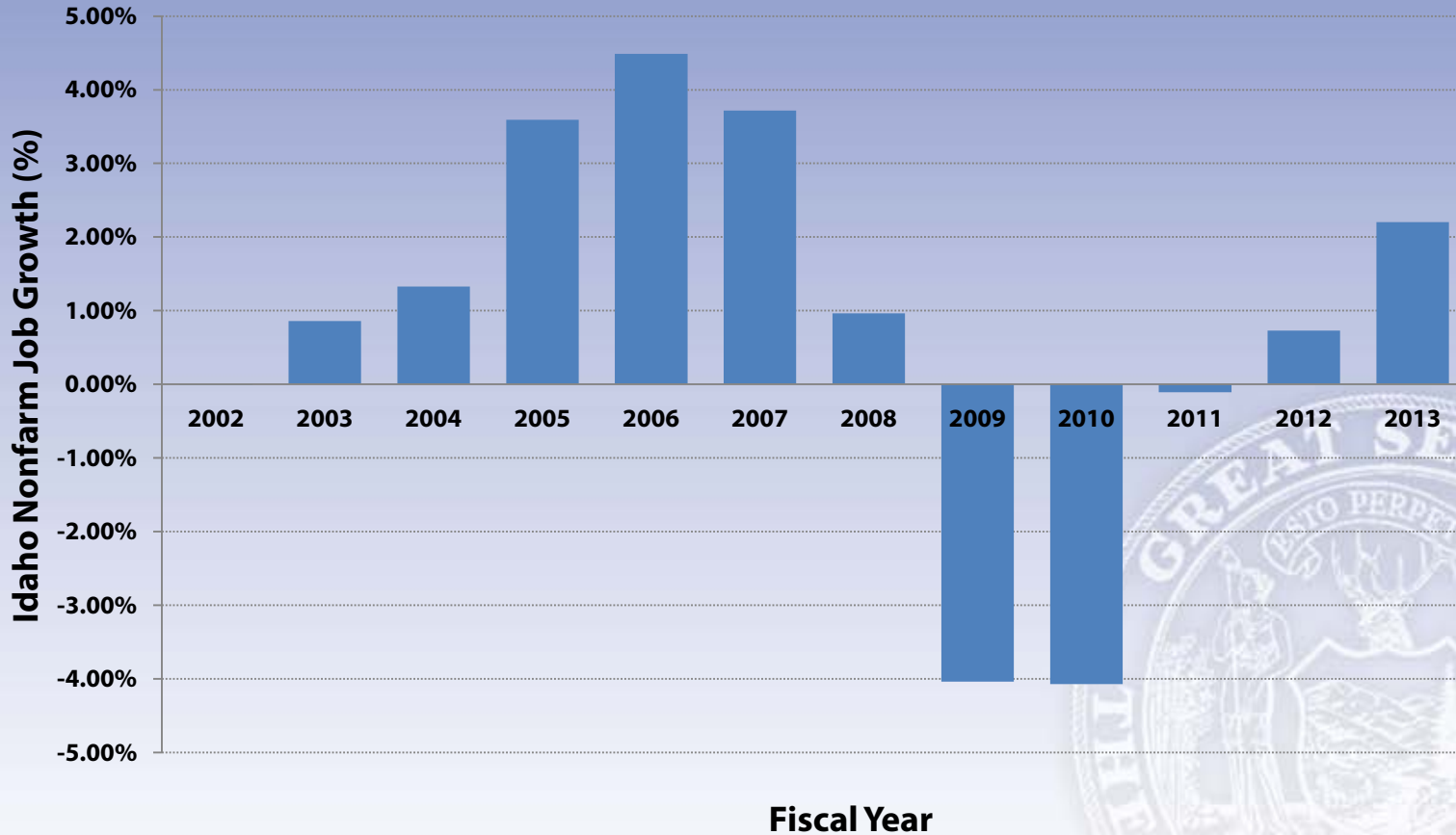
Inflation



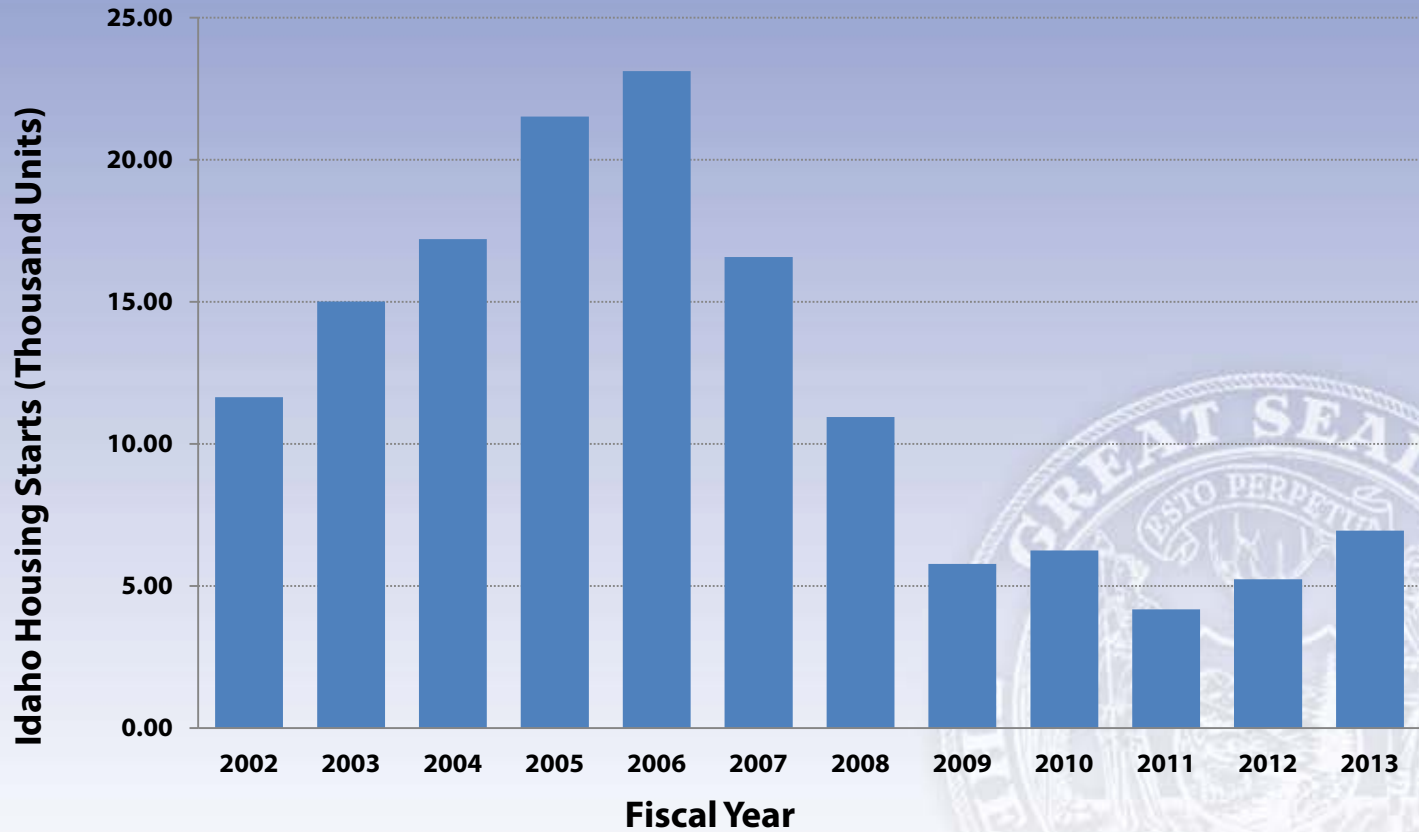
Idaho Nominal Personal Income Growth



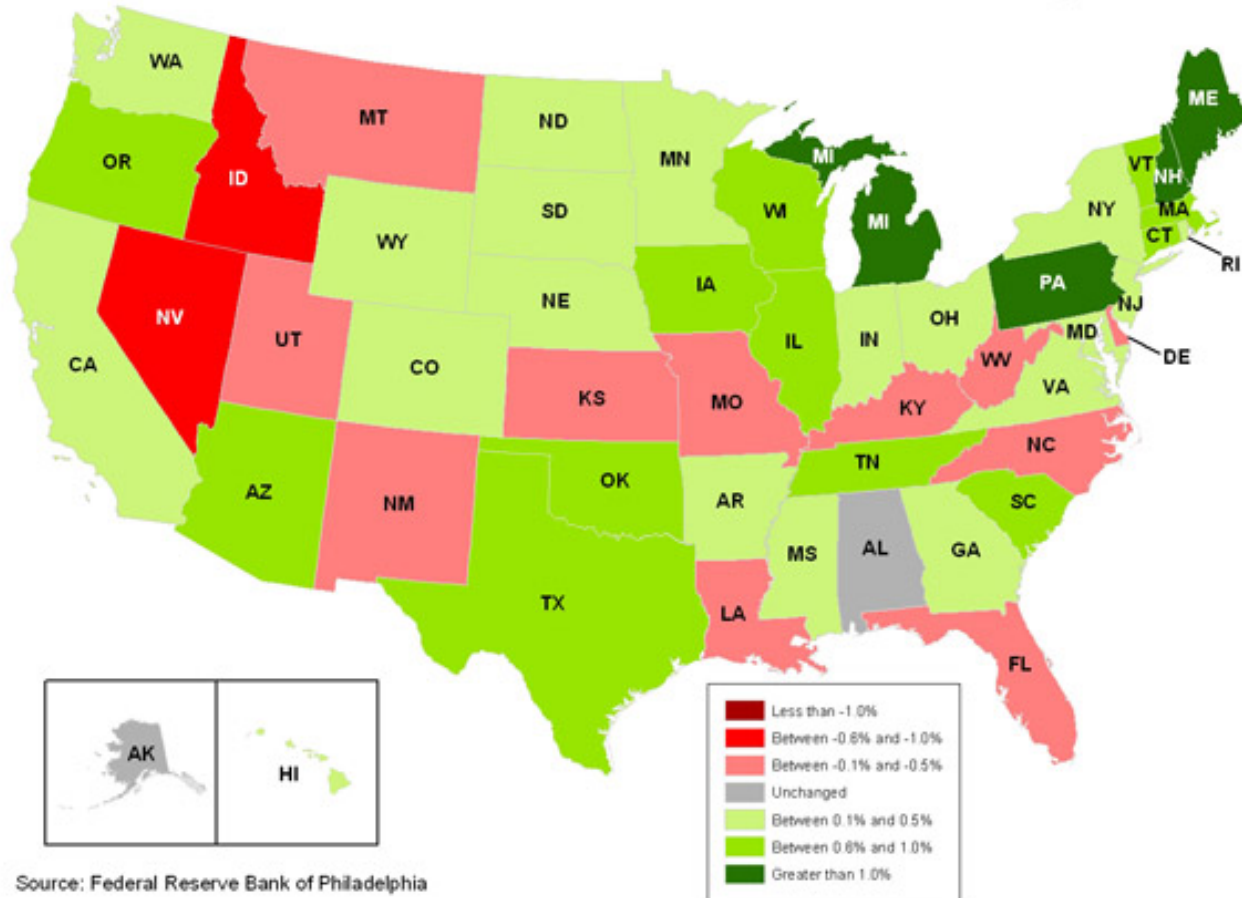
Idaho Nonfarm Employment



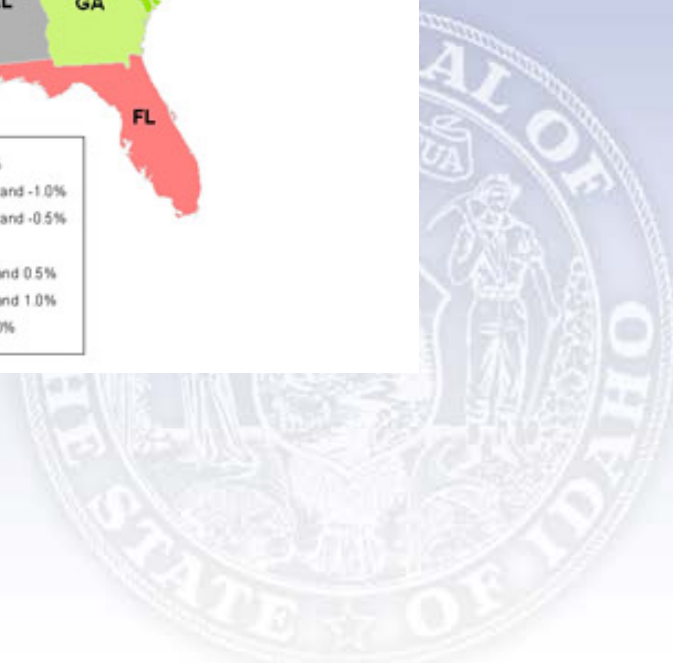
Idaho Housing Starts



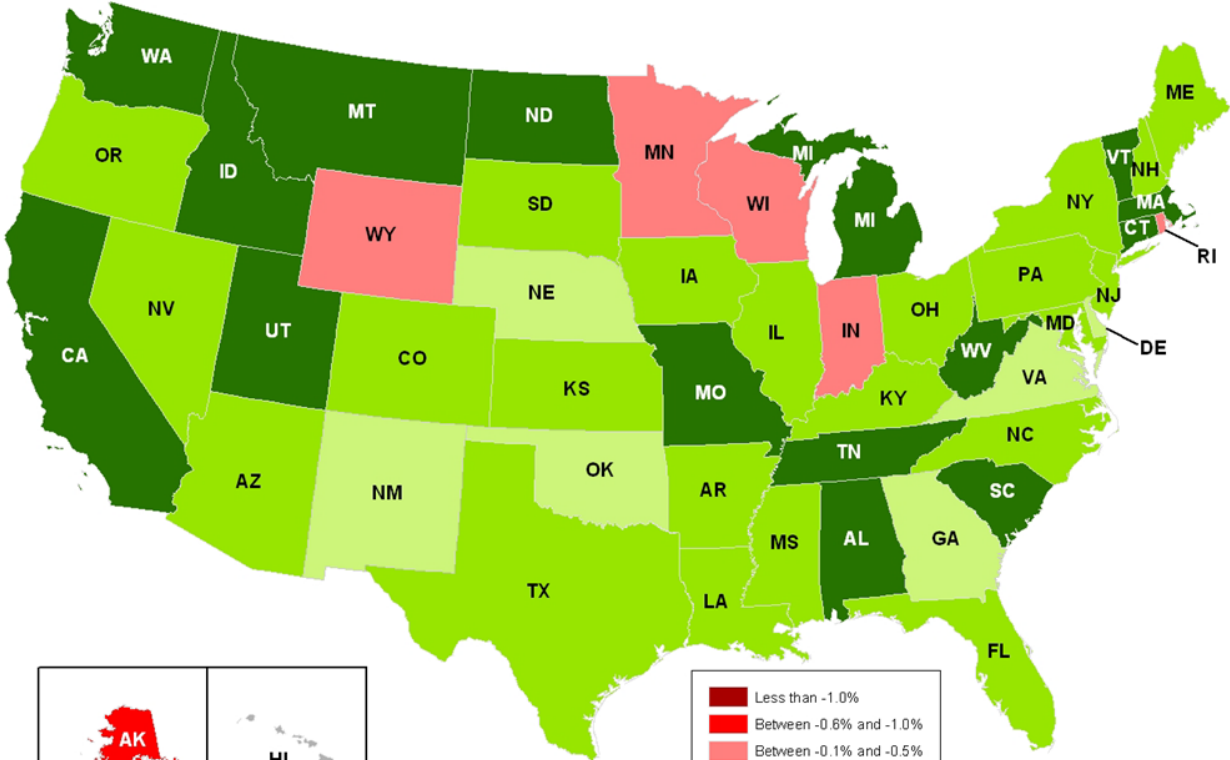
November State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia



November 2011 State Coincident Indexes: Three-Month Change



Source: Federal Reserve Bank of Philadelphia

