

NEWS RELEASE

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Idaho Gross State Product Rebounds in 2010

The value of all goods and services produced in Idaho rebounded in 2010 after posting its first decline in 2009 since the statistic was initially compiled in 1963.

Idaho's 3.3 percent gain in gross state product to a record \$55.4 billion was the fourth best performance among the 11 western states. Only Wyoming, Oregon and New Mexico posted higher percentage gains.

The Bureau of Economic Analysis significantly reduced Idaho's gross state product estimates for 2009 by \$344 million to less than \$53.7 billion. Wages and salaries, which account for over half the gross state product, fell 3.4 percent during the recession, marking their first decline since 1963. Business profits were down 1.9 percent from 2008.

Idaho's total gross state product for 2010 is an estimate subject to later revision. Business profits and wage and salary payments were not included.

While the value of Idaho's economy rose last year, there was no similar recovery in jobs. Job losses, which totaled nearly 60,000 during the recession, abated, but total jobs remained near the year-earlier levels even as the labor force continued to expand. Unemployment hit a record 9.7 percent in December, staying there until falling a tenth to 9.6 percent in April 2011.

Manufacturing, the second largest private sector contributor to Idaho's gross state product behind real estate, recovered from two years of decline to post a 7.1 percent gain in value in 2010. That offset a 5.3 percent decline in real estate, which like construction, continued to be plagued by the recession's aftermath.

Construction was off \$100 million, or 3.9 percent, from 2009, but that was only a modest decline compared to the more than \$1.1 billion the sector lost in the previous two years.

Business management, one of the smallest contributors to gross state product, was the third sector to lose ground in 2010, falling 9.7 percent after seeing a 5.6 percent decline in 2009.

Government - federal, state and local - posted its first decline in gross state product since 1963, falling two-tenths of a percent to just over \$7.9 billion.

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Idaho Gross State Product by Sector

(in millions)

Industry	2007	2008	2009	2010	% Change
All industry total	\$54,344	\$55,212	\$53,661	\$55,435	3.3%
Private industries	\$47,000	\$47,506	\$45,733	\$47,523	3.9%
Agriculture, forestry, fishing and hunting	\$2,888	\$3,210	\$2,363	\$2,764	17.0%
Mining	\$451	\$774	\$646	\$912	41.2%
Utilities	\$773	\$852	\$922	\$1,257	36.3%
Construction	\$3,770	\$3,285	\$2,657	\$2,554	-3.9%
Manufacturing	\$6,207	\$5,933	\$5,615	\$6,012	7.1%
Durable goods	\$4,473	\$4,158	\$3,702	\$3,996	7.9%
Nondurable goods	\$1,734	\$1,775	\$1,913	\$2,017	5.4%
Wholesale trade	\$2,935	\$2,945	\$2,850	\$2,969	4.2%
Retail trade	\$4,670	\$4,366	\$4,237	\$4,393	3.7%
Transportation and warehousing	\$1,542	\$1,611	\$1,523	\$1,588	4.3%
Information	\$1,130	\$1,210	\$1,167	\$1,200	2.8%
Finance and insurance	\$2,521	\$2,718	\$3,081	\$3,156	2.4%
Real estate and rental and leasing	\$6,897	\$7,076	\$7,046	\$6,673	-5.3%
Professional and technical services	\$3,600	\$3,789	\$3,832	\$3,941	2.8%
Management of companies and enterprises	\$915	\$789	\$745	\$673	-9.7%
Administrative and waste services	\$1,644	\$1,665	\$1,579	\$1,612	2.1%
Educational services	\$323	\$339	\$360	\$392	8.9%
Health care and social assistance	\$3,587	\$3,870	\$4,173	\$4,429	6.1%
Arts, entertainment, and recreation	\$444	\$432	\$402	\$407	1.2%
Accommodation and food services	\$1,466	\$1,420	\$1,337	\$1,370	2.5%
Other services, except government	\$1,237	\$1,222	\$1,199	\$1,220	1.8%
Government	\$7,344	\$7,706	\$7,928	\$7,912	-0.2%

Source: U.S. Bureau of Economic Analysis

Gross State Product by State

(in millions)

	2008	2009	2010	% Change
U.S.	\$14,270,462	\$14,014,849	\$14,551,782	3.8%
Alabama	\$169,694	\$166,819	\$172,567	3.4%
Arizona	\$260,454	\$249,711	\$253,609	1.6%
Arkansas	\$99,497	\$98,795	\$102,566	3.8%
California	\$1,911,741	\$1,847,048	\$1,901,088	2.9%
Colorado	\$254,218	\$250,664	\$257,641	2.8%
Connecticut	\$225,958	\$227,550	\$237,261	4.3%
Delaware	\$58,674	\$60,660	\$62,280	2.7%
DC	\$97,361	\$98,892	\$103,288	4.4%
Florida	\$747,770	\$732,782	\$747,735	2.0%
Georgia	\$405,269	\$394,117	\$403,070	2.3%
Hawaii	\$66,119	\$65,428	\$66,760	2.0%
Idaho	\$55,212	\$53,661	\$55,435	3.3%
Illinois	\$637,037	\$631,970	\$651,518	3.1%
Kansas	\$125,333	\$122,544	\$127,170	3.8%
Maine	\$49,972	\$50,039	\$51,643	3.2%
Maryland	\$281,659	\$285,116	\$295,304	3.6%

Michigan	\$375,436	\$369,671	\$384,171	3.9%
Minnesota	\$262,758	\$258,499	\$270,039	4.5%
Mississippi	\$96,713	\$94,406	\$97,461	3.2%
Missouri	\$241,344	\$237,955	\$244,016	2.5%
Montana	\$35,838	\$34,999	\$36,067	3.1%
Nebraska	\$84,884	\$86,411	\$89,786	3.9%
Nevada	\$132,270	\$125,037	\$125,650	0.5%
New Hampshire	\$58,780	\$59,086	\$60,283	2.0%
New Jersey	\$483,560	\$471,946	\$487,335	3.3%
New Mexico	\$77,168	\$76,871	\$79,678	3.7%
North Carolina	\$403,927	\$407,032	\$424,935	4.4%
Ohio	\$470,640	\$462,015	\$477,699	3.4%
Oklahoma	\$151,850	\$142,388	\$147,543	3.6%
Oregon	\$174,454	\$167,481	\$174,151	4.0%
Pennsylvania	\$545,198	\$546,538	\$569,679	4.2%
Rhode Island	\$47,378	\$47,470	\$49,234	3.7%
South Carolina	\$159,500	\$158,786	\$164,445	3.6%
South Dakota	\$38,293	\$38,255	\$39,893	4.3%
Tennessee	\$247,796	\$243,849	\$254,806	4.5%
Utah	\$112,353	\$111,301	\$114,538	2.9%
Vermont	\$24,636	\$24,625	\$25,620	4.0%
Virginia	\$402,853	\$409,732	\$423,860	3.4%
Washington	\$334,477	\$331,639	\$340,460	2.7%
Wisconsin	\$239,150	\$239,613	\$248,265	3.6%

Source: U.S. Bureau of Economic Analysis

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