

## NEWS RELEASE

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### Dramatic Revisions Boost Idaho Personal Income

Dramatic revisions in federal estimates of how much Idahoans made on their investments last year boosted the state's total personal income growth to the highest in the nation between 2012 and 2013.

Estimates released Tuesday by the U.S. Bureau of Economic Analysis showed Idaho personal income - the value of wages, profits, investment earnings and transfer payments like Social Security and pensions - rose 3.9 percent in 2013, two-tenths of a percentage point higher than originally estimated, and that strength continued during the first half of 2014.

The government estimated Idaho's total personal income during the first six months of this year at over \$60 billion, on an annualized basis, for the first time. The January-March total was revised up 3.7 percent, the seventh highest increase among the states, and the spring quarter jumped another 2.5 percent to nearly \$61.7 billion, the third highest growth rate nationally. In the earlier estimate for the first quarter of 2014, Idaho's personal income was pegged at \$58 billion, an increase of just two-tenths of a percent to rank 44<sup>th</sup> among the states.

Nationally, personal income rose 2 percent in 2013 followed by increases of 1.2 percent in the first quarter of 2014 and 1.5 percent in the second quarter.

The jump in Idaho's personal income for 2013 increased per capita income more than 2 percent above the earlier estimate to \$36,146, and that raised the state's ranking nationally from 50<sup>th</sup> to 47<sup>th</sup>.

Nearly \$1 billion of the \$1.2 billion increase in the revised 2013 personal income estimate was in higher returns on investments.

A 2 percent increase in investment earnings during the second quarter of 2014 contributed to further growth but not as much as the 7.8 percent increase in business profits, primarily from farm operations. That increase ranked fourth among the states. Nationally, business profits were up 2.2 percent

Idaho wages rose 1.5 percent from the first quarter on an annualized basis, a tenth of a percentage point higher than the national increase. Idaho's growth rate ranked 20<sup>th</sup> among the states.

## Idaho Personal Income

(in thousands on an annualized basis)				
Components of earnings	Q2 2014	Q1 2014	Q2 2013	% Chg Q1 to Q2 2014
<b>Personal income</b>	<b>\$61,653,227</b>	<b>\$60,148,106</b>	<b>\$58,041,108</b>	<b>2.5%</b>
<b>Net earnings</b>	\$38,056,753	\$37,069,427	\$35,421,356	2.7%
<b>Investment earnings</b>	\$12,348,130	\$12,110,649	\$11,923,080	2.0%
<b>Transfer payments</b>	\$10,956,793	\$10,776,003	\$10,801,758	1.7%
<b>Wage and Salary Disbursements</b>	\$26,841,156	\$26,443,155	\$25,257,236	1.5%

<b>Business Profits</b>	\$5,397,336	\$5,343,957	\$5,117,172	1.0%
<b>Farm Profits</b>	\$2,588,988	\$2,064,288	\$1,952,208	25.4%
<b>Economic Sector</b>				
<b>Farming</b>	\$3,409,674	\$2,879,920	\$2,742,388	18.4%
<b>Forestry, fishing and related activities</b>	\$539,366	\$537,995	\$461,004	0.3%
<b>Mining</b>	\$327,299	\$325,532	\$306,944	0.5%
<b>Utilities</b>	\$363,059	\$366,037	\$331,324	-0.8%
<b>Construction</b>	\$2,561,031	\$2,530,082	\$2,429,208	1.2%
<b>Manufacturing</b>	\$4,697,550	\$4,622,464	\$4,073,152	1.6%
<b>Durable goods manufacturing</b>	\$3,138,304	\$3,073,471	\$2,561,728	2.1%
<b>Nondurable goods manufacturing</b>	\$1,559,246	\$1,548,993	\$1,511,424	0.7%
<b>Wholesale trade</b>	\$2,141,597	\$2,081,470	\$1,967,804	2.9%
<b>Retail trade</b>	\$3,368,323	\$3,290,058	\$3,150,732	2.4%
<b>Transportation and warehousing</b>	\$1,288,285	\$1,274,540	\$1,267,856	1.1%
<b>Information</b>	\$594,448	\$596,448	\$577,356	-0.3%
<b>Finance and insurance</b>	\$1,914,301	\$1,906,250	\$1,888,156	0.4%
<b>Real estate and rental and leasing</b>	\$502,138	\$488,737	\$476,360	2.7%
<b>Professional, scientific, technical services</b>	\$2,960,452	\$2,908,241	\$2,777,308	1.8%
<b>Management of companies and enterprises</b>	\$496,545	\$481,840	\$543,168	3.1%
<b>Administrative and waste services</b>	\$1,696,107	\$1,676,314	\$1,565,072	1.2%
<b>Educational services</b>	\$437,240	\$432,356	\$394,952	1.1%
<b>Health care and social assistance</b>	\$4,717,424	\$4,644,004	\$4,408,112	1.6%
<b>Arts, entertainment and recreation</b>	\$281,431	\$274,713	\$265,376	2.4%
<b>Accommodation and food services</b>	\$1,178,339	\$1,157,805	\$1,101,724	1.8%
<b>Other services, except government</b>	\$1,465,810	\$1,451,835	\$1,402,424	1.0%
<b>Government and government enterprises</b>	\$6,841,195	\$6,813,397	\$6,783,836	0.4%
<b>Federal, civilian</b>	\$1,115,286	\$1,103,652	\$1,116,268	1.1%
<b>Military</b>	\$475,571	\$478,541	\$484,692	-0.6%
<b>State and local</b>	\$5,250,338	\$5,231,204	\$5,182,876	0.4%
Source: U.S. Bureau of Economic Analysis				

## Personal Income Components By State

(in thousands on an annualized basis)

	Personal Income	Chg from Q1 to Q2 2014	Wages	Chg from Q1 to Q2 2014	Profits	Chg from Q1 to Q2 2014
<b>US</b>	\$14,688,617,606	1.5%	\$7,427,895,000	1.4%	\$1,383,714,932	2.2%
<b>Alabama</b>	\$180,972,713	1.3%	\$84,568,637	1.0%	\$16,451,399	2.4%
<b>Alaska</b>	\$37,941,381	1.1%	\$20,643,324	1.0%	\$3,808,848	1.2%
<b>Arizona</b>	\$254,923,201	1.4%	\$127,906,041	1.3%	\$19,916,044	1.1%
<b>Arkansas</b>	\$111,713,886	1.9%	\$50,195,530	1.4%	\$9,855,132	6.1%
<b>California</b>	\$1,937,409,314	1.5%	\$981,389,981	1.2%	\$182,338,950	1.9%

<b>Colorado</b>	\$259,385,299	1.7%	\$136,913,372	1.6%	\$27,114,410	1.9%
<b>Connecticut</b>	\$224,461,072	1.3%	\$108,626,122	1.3%	\$22,375,172	0.8%
<b>Delaware</b>	\$43,018,345	1.7%	\$23,663,037	1.6%	\$4,128,969	2.7%
<b>DC</b>	\$50,431,719	1.3%	\$63,953,559	0.7%	\$6,319,313	1.4%
<b>Florida</b>	\$847,539,387	1.7%	\$377,197,273	1.6%	\$51,570,882	1.8%
<b>Georgia</b>	\$393,043,968	1.4%	\$209,235,386	1.0%	\$32,883,338	2.4%
<b>Hawaii</b>	\$65,686,355	1.2%	\$32,504,082	1.1%	\$4,981,277	1.7%
<b>Idaho</b>	\$61,653,227	2.5%	\$26,841,156	1.5%	\$7,986,324	7.8%
<b>Illinois</b>	\$623,386,154	1.4%	\$333,785,085	1.2%	\$51,206,105	2.5%
<b>Indiana</b>	\$258,607,076	1.8%	\$131,964,546	1.8%	\$21,951,873	3.7%
<b>Iowa</b>	\$140,977,139	2.4%	\$66,842,498	1.6%	\$19,374,329	9.0%
<b>Kansas</b>	\$132,326,267	1.7%	\$64,419,616	1.2%	\$15,556,379	4.6%
<b>Kentucky</b>	\$164,678,804	1.5%	\$81,293,225	1.4%	\$13,151,080	2.6%
<b>Louisiana</b>	\$196,889,004	1.5%	\$94,659,451	1.3%	\$22,773,260	2.3%
<b>Maine</b>	\$56,160,073	1.5%	\$25,536,447	1.5%	\$4,408,857	1.6%
<b>Maryland</b>	\$327,539,735	1.2%	\$153,817,038	1.3%	\$25,805,553	1.5%
<b>Massachusetts</b>	\$398,850,300	1.4%	\$221,248,640	1.4%	\$33,245,704	1.0%
<b>Michigan</b>	\$401,447,657	1.5%	\$204,012,887	1.4%	\$28,742,116	2.5%
<b>Minnesota</b>	\$265,843,043	1.8%	\$145,515,189	1.6%	\$22,841,926	4.9%
<b>Mississippi</b>	\$103,267,905	1.4%	\$45,531,546	1.4%	\$10,139,035	1.7%
<b>Missouri</b>	\$252,879,655	1.6%	\$128,506,205	1.6%	\$22,679,747	2.2%
<b>Montana</b>	\$41,536,150	1.8%	\$18,279,993	1.4%	\$4,436,344	4.5%
<b>Nebraska</b>	\$88,978,726	2.7%	\$43,317,895	1.4%	\$13,390,630	10.0%
<b>Nevada</b>	\$113,533,083	1.5%	\$57,616,848	1.4%	\$8,551,420	1.7%
<b>New Hampshire</b>	\$70,332,501	1.5%	\$32,596,804	1.6%	\$6,341,959	1.2%
<b>New Jersey</b>	\$507,338,516	1.3%	\$240,446,573	1.3%	\$43,642,152	1.0%
<b>New Mexico</b>	\$77,234,394	1.4%	\$36,246,169	0.9%	\$6,142,104	4.1%
<b>New York</b>	\$1,109,298,161	1.1%	\$593,269,152	0.8%	\$104,567,623	1.3%
<b>North Carolina</b>	\$394,297,186	1.6%	\$201,285,654	1.6%	\$36,688,179	1.6%
<b>North Dakota</b>	\$40,710,801	2.7%	\$23,452,828	2.5%	\$4,559,840	7.9%
<b>Ohio</b>	\$492,702,913	1.6%	\$254,410,358	1.5%	\$40,969,865	2.4%
<b>Oklahoma</b>	\$167,082,562	1.5%	\$75,401,547	1.4%	\$25,780,748	1.9%
<b>Oregon</b>	\$163,666,663	1.7%	\$84,524,754	1.7%	\$12,518,113	3.0%
<b>Pennsylvania</b>	\$611,227,528	1.5%	\$297,084,201	1.6%	\$54,777,398	1.7%
<b>Rhode Island</b>	\$51,509,953	1.4%	\$24,570,015	1.5%	\$4,108,421	1.1%
<b>South Carolina</b>	\$177,306,130	1.5%	\$84,581,272	1.5%	\$13,340,525	1.3%
<b>South Dakota</b>	\$39,775,246	2.3%	\$16,955,019	1.4%	\$7,360,084	6.4%
<b>Tennessee</b>	\$266,525,661	1.5%	\$129,430,308	1.6%	\$35,594,436	1.8%
<b>Texas</b>	\$1,225,017,554	2.0%	\$631,486,757	2.3%	\$183,121,934	1.7%
<b>Utah</b>	\$111,565,534	1.7%	\$60,674,547	1.5%	\$9,972,298	2.2%
<b>Vermont</b>	\$29,689,643	1.7%	\$13,540,129	1.4%	\$2,582,929	2.5%
<b>Virginia</b>	\$414,293,551	1.3%	\$215,123,037	1.2%	\$28,566,548	1.5%
<b>Washington</b>	\$347,764,661	1.4%	\$179,725,651	1.0%	\$26,825,605	3.1%
<b>West Virginia</b>	\$67,473,913	1.6%	\$29,976,551	1.9%	\$5,218,796	1.7%

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<b>Wisconsin</b>	\$256,896,248	1.8%	\$128,998,832	1.6%	\$19,452,142	4.7%
<b>Wyoming</b>	\$31,827,649	1.5%	\$14,130,233	0.8%	\$3,598,817	3.1%

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Source: U.S. Bureau of Economic Analysis

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