

NEWS RELEASE

For Immediate Release: June 28, 2013

Information Contact: Bob Fick (208) 332-3570 ext 3628 or Georgia Smith (208) 841-5509

Idaho Q1 Personal Income Up on Rising Business Profits, Farm Earnings

A decline in investment earnings offset rising business profits to push down Idaho's total personal income for the first three months of 2013.

Estimates released Friday by the U.S. Bureau of Economic Analysis put personal income - the value of all wages, business profits, investment earnings and transfer payments like Social Security, unemployment benefits and pensions - at \$54.7 billion on an annualized basis. That was down 0.9 percent from the fourth quarter of 2012.

Farm income was up 0.8 percent while nonfarm income, which accounts for 95 percent of Idaho's total personal income, was off 1 percent from the last three months of 2012.

But the decline in Idaho was not as bad as the reduction nationwide. National personal income fell 1.2 percent from the fourth quarter of 2012 to the first quarter of 2013. Investment earnings were off substantially from the previous three months, and wages fell fractionally.

In Idaho, investment earnings were down 4.2 percent from the final three months of 2012, a tenth of a percent greater reduction than reported nationally. Wages rose three-tenths of a percentage point while business profits were up 1.7 percent - 0.8 percent on the farm and 2.1 percent in the rest of the economy.

Nationally, wages fell three-tenths of a percentage point while business profits - both on and off the farm - were up 2.4 percent.

While Idaho's wage increase was fractional, it was sixth highest in the nation. Twenty-seven states recorded declines in wages.

At the same time, the increase in Idaho business profits ranked 34th nationally.

Idaho Personal Income

(in millions)

Components of earnings	2013 Q1	2012 Q4	2012 Q1	Chg Q4 2012	Chg Q1 2012
Personal income	\$54,707	\$55,197	\$53,012	-0.9%	3.2%
Net earnings	\$34,786	\$35,053	\$33,965	-0.8%	2.4%
Investment earnings	\$9,323	\$9,731	\$8,880	-4.2%	5.0%
Transfer payments	\$10,598	\$10,413	\$10,168	1.8%	4.2%
Wage and Salary Disbursements	\$24,629	\$24,545	\$23,952	0.3%	2.8%
Business Profits	\$7,154	\$7,031	\$6,607	1.7%	8.3%
Economic Sector					
Farming	\$2,421	\$2,402	\$2,256	0.8%	7.3%

Forestry, fishing and related activities	\$463	\$478	\$470	-3.1%	-1.5%
Mining	\$248	\$262	\$233	-5.3%	6.4%
Utilities	\$369	\$374	\$358	-1.3%	3.1%
Construction	\$2,506	\$2,431	\$2,252	3.1%	11.3%
Manufacturing	\$4,119	\$4,169	\$3,645	-1.2%	13.0%
Durable goods manufacturing	\$2,618	\$2,652	\$2,319	-1.3%	12.9%
Nondurable goods manufacturing	\$1,500	\$1,517	\$1,327	-1.1%	13.0%
Wholesale trade	\$1,861	\$1,825	\$1,772	2.0%	5.0%
Retail trade	\$3,033	\$3,007	\$2,882	0.9%	5.2%
Transportation and warehousing	\$1,239	\$1,233	\$1,153	0.5%	7.5%
Information	\$581	\$572	\$542	1.6%	7.2%
Finance and insurance	\$1,636	\$1,698	\$1,704	-3.7%	-4.0%
Real estate and rental and leasing	\$439	\$428	\$406	2.6%	8.1%
Professional, scientific and technical services	\$3,140	\$3,042	\$3,121	3.2%	0.6%
Management of companies and enterprises	\$634	\$631	\$666	0.5%	-4.8%
Administrative and waste services	\$1,437	\$1,384	\$1,351	3.8%	6.4%
Educational services	\$389	\$385	\$376	1.0%	3.5%
Health care and social assistance	\$4,256	\$4,227	\$4,265	0.7%	-0.2%
Arts, entertainment and recreation	\$309	\$310	\$295	-0.3%	4.7%
Accommodation and food services	\$1,084	\$1,066	\$1,032	1.7%	5.0%
Other services, except government	\$1,390	\$1,375	\$1,328	1.1%	4.7%
Government and government enterprises	\$6,805	\$6,775	\$6,827	0.4%	-0.3%
Federal, civilian	\$1,186	\$1,207	\$1,228	-1.7%	-3.4%
Military	\$631	\$615	\$618	2.6%	2.1%
State and local	\$4,988	\$4,954	\$4,980	0.7%	0.2%
Source: U.S. Bureau of Economic Analysis					

--end--