

NEWS RELEASE

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Strong Growth Across The Board Boosts 2013 Idaho Personal Income

Idaho personal income jumped 3.7 percent in 2013, a full percentage point more than the nation to rank third among the states in percentage increase.

Increases greater than those posted nationally for wages, business profits, investment earnings and transfer payments like pensions and Social Security combined to boost Idaho's total personal income more than \$2 billion to over \$57 billion for the year, the U.S. Bureau of Economic Analysis reported on Tuesday.

Growth in all four major components of personal income exceeded the growth rates nationally. That economic strength, largely during the second and third quarters, generated a 2.6 percent increase in per capita income - the amount of personal income allocated to every man, woman and child in the state. Although only four other states posted larger percentage increases for the year, Idaho's per capita income at \$35,382 remained lower in 2013 than every other state but Mississippi. Nationally, per capita income rose 1.8 percent.

Weak wage and investment earnings growth compounded by a decline in farm profits decreased personal income growth during the final three months of 2013 when income on an annualized basis fell a tenth of a percent. Idaho was one of only seven states to see personal income fall in the fourth quarter and the only one in the West.

Annually, Idaho's wages were up 4.4 percent, which ranked fourth nationally. Investment earnings rose 3.9 percent, better than all but 10 other states. And business profits increased 7.1 percent to rank midway among the states.

Farm earnings rose 5.7 percent to a record \$2.5 billion while significant earnings growth was seen in health care, financial services and nondurable manufacturing. Earnings in 2013 exceeded prerecession levels in every major sector but construction, durable manufacturing, retail trade and information.

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Idaho Personal Income

(in thousands)

Components of earnings	2007	2012	2013	Chg 2007	Chg 2013
Personal income	\$49,725,930	\$55,021,955	\$57,040,573	14.7%	3.7%
Net earnings	\$32,179,106	\$34,109,005	\$35,214,690	9.4%	3.2%
Investment earnings	\$10,294,040	\$10,567,104	\$10,975,796	6.6%	3.9%
Transfer payments	\$7,252,784	\$10,345,846	\$10,850,088	49.6%	4.9%
Wage and Salary Disbursements	\$24,013,278	\$24,147,924	\$25,205,998	5.0%	4.4%
Business Profits	\$5,535,487	\$6,699,173	\$7,176,551	29.6%	7.1%
Economic Sector					

Farming	\$1,591,125	\$2,394,297	\$2,530,006	59.0%	5.7%
Forestry, fishing and related activities	\$373,973	\$416,836	\$466,490	24.7%	11.9%
Mining	\$239,232	\$306,161	\$309,442	29.3%	1.1%
Utilities	\$188,442	\$326,998	\$340,120	80.5%	4.0%
Construction	\$3,585,550	\$2,198,517	\$2,427,628	-	10.4%
				32.3%	
Manufacturing	\$4,004,136	\$3,739,715	\$4,015,377	0.3%	7.4%
Durable goods manufacturing	\$2,853,348	\$2,353,121	\$2,528,113	-	7.4%
				11.4%	
Nondurable goods manufacturing	\$1,150,788	\$1,386,594	\$1,487,265	29.2%	7.3%
Wholesale trade	\$1,706,671	\$1,796,043	\$1,945,283	14.0%	8.3%
Retail trade	\$3,119,639	\$2,929,633	\$3,076,291	-1.4%	5.0%
Transportation and warehousing	\$1,106,691	\$1,220,687	\$1,263,711	14.2%	3.5%
Information	\$583,499	\$591,196	\$573,082	-1.8%	-3.1%
Finance and insurance	\$1,435,286	\$1,790,911	\$1,912,816	33.3%	6.8%
Real estate and rental and leasing	\$461,164	\$479,995	\$510,937	10.8%	6.4%
Professional, scientific and technical services	\$2,693,951	\$2,786,089	\$2,866,723	6.4%	2.9%
Management of companies and enterprises	\$799,042	\$630,641	\$522,215	-	-17.2%
				34.6%	
Administrative and waste services	\$1,451,578	\$1,491,172	\$1,594,871	9.9%	7.0%
Educational services	\$300,008	\$388,817	\$371,194	23.7%	-4.5%
Health care and social assistance	\$3,342,988	\$4,174,073	\$4,528,383	35.5%	8.5%
Arts, entertainment and recreation	\$258,006	\$238,645	\$259,127	0.4%	8.6%
Accommodation and food services	\$986,980	\$1,061,259	\$1,100,545	11.5%	3.7%
Other services, except government	\$1,229,622	\$1,329,538	\$1,389,026	13.0%	4.5%
Government and government enterprises	\$6,209,771	\$6,762,224	\$6,827,623	9.9%	1.0%
Federal, civilian	\$1,011,167	\$1,129,858	\$1,126,938	11.4%	-0.3%
Military	\$473,785	\$495,339	\$506,269	6.9%	2.2%
State and local	\$4,724,819	\$5,137,027	\$5,194,417	9.9%	1.1%

Source: U.S. Bureau of Economic Analysis

Personal Income Components By State 2013

	Personal Income	Chg 2012	Per Capita	Chg 2012	Wages	Chg 2012	Profits	Chg 2012
US	\$14,081,242,380	2.6%	\$44,543	1.8%	\$7,129,397,750	3.1%	\$1,309,519,000	6.8%
Alabama	\$176,435,556	1.8%	\$36,501	1.6%	\$82,783,213	1.9%	\$15,265,998	6.9%
Alaska	\$36,779,757	1.7%	\$50,032	1.2%	\$19,959,057	2.1%	\$3,518,104	7.4%
Arizona	\$244,010,962	2.7%	\$36,823	1.6%	\$122,733,944	3.3%	\$18,981,781	6.7%
Arkansas	\$106,792,326	2.2%	\$36,086	1.8%	\$48,892,948	2.1%	\$9,104,321	7.7%
California	\$1,817,010,275	2.8%	\$47,401	2.0%	\$930,591,551	3.4%	\$160,282,954	6.3%
Colorado	\$245,556,232	3.4%	\$46,610	1.8%	\$130,020,435	4.0%	\$26,106,411	7.9%
Connecticut	\$218,809,123	2.1%	\$60,847	1.9%	\$106,542,496	2.0%	\$21,555,342	7.1%
Delaware	\$41,743,501	2.9%	\$45,092	2.0%	\$22,621,056	2.6%	\$3,945,252	9.6%
DC	\$48,169,075	1.9%	\$74,513	-0.3%	\$62,048,915	1.6%	\$6,239,838	6.4%
Florida	\$815,188,622	2.9%	\$41,692	1.7%	\$359,735,328	3.8%	\$47,980,573	7.4%
Georgia	\$381,486,538	2.7%	\$38,179	1.9%	\$202,696,786	3.6%	\$30,830,426	5.2%

Hawaii	\$64,098,285	2.8%	\$45,652	2.0%	\$31,599,590	3.2%	\$4,447,635	6.4%
Idaho	\$57,040,573	3.7%	\$35,382	2.6%	\$25,205,998	4.4%	\$7,176,551	7.1%
Illinois	\$602,627,109	2.1%	\$46,780	2.1%	\$321,008,380	2.0%	\$47,576,111	5.8%
Indiana	\$255,030,034	2.3%	\$38,812	1.8%	\$128,352,802	2.9%	\$20,944,436	5.5%
Iowa	\$139,421,540	3.2%	\$45,114	2.7%	\$64,216,711	3.4%	\$21,377,127	8.2%
Kansas	\$127,092,150	2.4%	\$43,916	2.1%	\$62,319,292	2.9%	\$15,111,392	8.5%
Kentucky	\$159,281,515	2.0%	\$36,239	1.7%	\$78,636,469	2.0%	\$12,224,863	5.8%
Louisiana	\$188,206,584	2.1%	\$40,689	1.6%	\$91,340,191	2.5%	\$21,392,220	6.3%
Maine	\$54,478,552	2.2%	\$41,014	2.3%	\$24,927,558	2.3%	\$4,349,701	8.2%
Maryland	\$321,688,894	1.6%	\$54,259	0.8%	\$151,624,713	1.5%	\$25,035,969	7.0%
Massachusetts	\$380,975,860	2.4%	\$56,923	1.7%	\$209,868,537	3.2%	\$31,487,773	7.3%
Michigan	\$388,053,225	2.5%	\$39,215	2.4%	\$195,866,452	3.3%	\$26,265,819	8.5%
Minnesota	\$259,397,103	2.8%	\$47,856	2.0%	\$140,816,545	4.0%	\$25,609,890	7.4%
Mississippi	\$103,132,046	2.7%	\$34,478	2.4%	\$44,649,582	2.5%	\$10,513,060	9.3%
Missouri	\$241,144,562	2.3%	\$39,897	2.0%	\$124,715,773	2.5%	\$20,903,180	7.6%
Montana	\$39,793,921	2.7%	\$39,199	1.7%	\$17,556,967	3.0%	\$4,361,932	7.1%
Nebraska	\$86,012,975	3.0%	\$46,033	2.3%	\$42,085,974	3.8%	\$12,970,762	5.6%
Nevada	\$108,593,284	3.0%	\$38,920	1.8%	\$55,123,725	3.9%	\$8,086,165	7.2%
New Hampshire	\$66,379,032	2.3%	\$50,156	2.1%	\$31,329,459	2.7%	\$5,946,837	7.7%
New Jersey	\$498,298,854	2.2%	\$55,993	1.8%	\$234,721,697	2.8%	\$43,126,251	6.5%
New Mexico	\$75,661,817	1.7%	\$36,284	1.7%	\$35,491,032	1.2%	\$6,146,061	8.3%
New York	\$1,062,390,591	2.0%	\$54,063	1.5%	\$565,097,001	2.2%	\$103,996,482	6.6%
North Carolina	\$378,729,703	2.4%	\$38,457	1.4%	\$193,972,927	3.3%	\$29,557,372	7.2%
North Dakota	\$41,293,966	7.6%	\$57,084	4.0%	\$21,890,509	8.5%	\$7,712,991	17.4%
Ohio	\$472,845,875	2.3%	\$40,865	2.0%	\$245,467,089	2.6%	\$40,431,606	7.9%
Oklahoma	\$160,128,477	3.3%	\$41,586	2.4%	\$72,769,292	3.9%	\$23,841,674	8.2%
Oregon	\$158,116,922	3.5%	\$40,233	2.7%	\$80,621,071	4.1%	\$12,142,088	7.7%
Pennsylvania	\$586,654,356	2.0%	\$45,926	1.9%	\$286,728,366	2.3%	\$52,480,274	6.6%
Rhode Island	\$49,433,814	2.6%	\$47,012	2.5%	\$23,552,539	3.6%	\$3,608,215	6.3%
South Carolina	\$169,282,713	2.2%	\$35,453	1.1%	\$81,215,635	2.7%	\$11,155,631	6.1%
South Dakota	\$38,490,762	1.8%	\$45,558	0.4%	\$16,272,187	3.2%	\$6,632,348	0.1%
Tennessee	\$255,449,425	2.1%	\$39,324	1.5%	\$124,171,843	1.9%	\$33,275,219	5.5%
Texas	\$1,151,869,206	3.7%	\$43,552	2.1%	\$595,655,422	4.7%	\$174,265,621	5.9%
Utah	\$105,227,283	4.0%	\$36,274	2.4%	\$57,982,956	5.2%	\$8,819,034	7.1%
Vermont	\$28,688,723	2.9%	\$45,783	2.8%	\$13,168,777	3.2%	\$2,484,134	10.2%
Virginia	\$402,880,713	1.7%	\$48,773	0.8%	\$212,375,016	1.7%	\$27,231,518	6.3%
Washington	\$327,870,951	3.2%	\$47,031	2.1%	\$169,970,601	3.9%	\$25,550,083	8.5%
West Virginia	\$66,037,342	1.5%	\$35,613	1.5%	\$29,696,884	0.8%	\$4,974,839	4.1%
Wisconsin	\$247,790,332	2.7%	\$43,149	2.4%	\$125,061,770	3.2%	\$19,118,337	10.5%
Wyoming	\$29,671,350	1.8%	\$50,924	0.7%	\$13,644,693	1.2%	\$3,376,805	6.6%

Source: U.S. Bureau of Economic Analysis

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