

NEWS RELEASE

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Idaho Gross State Product Soared in 2013, Exceeds \$62 Billion

A surge in health care, finance, construction and natural resource economic activity in 2013 pushed Idaho's gross state product up 6.9 percent, the third highest percentage increase in the nation.

The U.S. Bureau of Economic Analysis on Wednesday estimated Idaho's gross state product - the value of all goods and services produced in the state - at \$62.25 billion in 2013, an increase of \$4 billion from 2012. Nationally gross product was up 3.5 percent to \$16.7 trillion.

In real terms, adjusted for inflation, Idaho's gross state product rose just over 4 percent, the fifth highest increase nationally, to more than \$57 billion. Nationally, real gross product rose 1.8 percent to \$15.5 trillion.

The growth in Idaho's gross product in both real and nominal terms was the strongest since the peak of the expansion in the mid-2000s.

In issuing the 2013 estimates, the federal government scaled back the estimates for current-dollar gross product as much as \$200 million in both 2009 and 2010 while for inflation-adjusted gross product it increased estimates from 2007 by about \$4 billion annually.

The net result was that - once inflation was eliminated - Idaho's economy, as measured by gross product, was significantly stronger through the recession than previously thought. Idaho's \$57 billion estimate for 2013 also finally put the state's inflation-adjusted gross product above the revised prerecession peak of \$56.4 billion

The strong growth in 2013 also boosted Idaho's per capita gross product on an inflation-adjusted basis for the first time in three years. The increase of 3 percent from 2012 to \$35,375 was the fifth strongest in the nation.

Idaho's estimated gross state product for 2013 remains subject to later revision. Business profits and wage and salary payments, which account for most of the value, will not be estimated until next year. In 2012 wage and salary payments rose 2.3 percent while business profits were up 1.9 percent. It was the first time since the mid-2000s expansion that growth in wages exceeded growth in business profits. The contribution to gross product in 2012 remained unchanged at 52 percent for wages and 42 percent for business profits.

Growth in construction, which suffered the brunt of the recession; health care, which has benefited from the expanding state population; natural resources, boosted by the recovery; and finances fueled the significant increase in Idaho's 2013 gross state product.

Information and private education services were the only major sectors to see a decline from 2012.

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Gross State Product

(in millions of current dollars)

Industry	2011	2012	2013	% Chg 2012-13
All industry total	\$56,956	\$58,231	\$62,247	6.9%
Private industries	\$48,744	\$49,840	\$53,754	7.9%
Agriculture, forestry	\$3,821	\$4,039	\$5,399	33.7%
Mining	\$1,154	\$727	\$944	29.8%
Utilities	\$1,097	\$877	\$913	4.1%
Construction	\$2,262	\$2,355	\$2,519	7.0%
Manufacturing	\$6,791	\$7,143	\$7,624	6.7%
Durable goods	\$4,332	\$4,467	\$4,764	6.6%
Nondurable goods	\$2,460	\$2,676	\$2,860	6.9%
Wholesale trade	\$3,218	\$3,384	\$3,671	8.5%
Retail trade	\$4,277	\$4,472	\$4,725	5.7%
Transportation, warehousing	\$1,613	\$1,711	\$1,786	4.4%
Information	\$1,138	\$1,185	\$1,142	-3.6%
Finance, insurance	\$2,398	\$2,561	\$2,739	7.0%
Real estate	\$7,429	\$7,641	\$8,075	5.7%
Professional, technical services	\$3,311	\$3,205	\$3,236	1.0%
Business management	\$712	\$736	\$606	-17.7%
Administrative, waste services	\$1,863	\$1,891	\$1,996	5.6%
Educational services	\$407	\$428	\$405	-5.4%
Health care, social assistance	\$4,317	\$4,403	\$4,767	8.3%
Arts, entertainment, recreation	\$365	\$380	\$410	7.9%
Accommodation, food services	\$1,421	\$1,509	\$1,564	3.6%
Other services	\$1,150	\$1,192	\$1,231	3.3%
Government	\$8,212	\$8,391	\$8,493	1.2%

Source: U.S. Bureau of Economic Analysis

Gross State Product By State

(in millions of current dollars)

	2010	2011	2012	2013*	% Chg 2012-2013
United States	\$14,862,637	\$15,431,583	\$16,141,152	\$16,701,415	3.5%
Alabama	\$175,734	\$181,848	\$189,542	\$193,566	2.1%
Alaska	\$53,251	\$58,581	\$59,643	\$59,355	-0.5%
Arizona	\$247,752	\$258,187	\$271,503	\$279,024	2.8%
Arkansas	\$111,355	\$115,582	\$118,993	\$124,218	4.4%
California	\$1,953,411	\$2,030,468	\$2,125,717	\$2,202,678	3.6%
Colorado	\$256,628	\$266,243	\$278,551	\$294,443	5.7%
Connecticut	\$233,781	\$235,121	\$242,930	\$249,251	2.6%
Delaware	\$57,628	\$58,612	\$60,650	\$62,703	3.4%

DC	\$106,615	\$110,702	\$111,870	\$113,362	1.3%
Florida	\$728,604	\$736,347	\$769,007	\$800,492	4.1%
Georgia	\$410,902	\$421,564	\$438,324	\$454,532	3.7%
Hawaii	\$67,285	\$69,755	\$72,512	\$75,235	3.8%
Idaho	\$55,427	\$56,956	\$58,231	\$62,247	6.9%
Illinois	\$652,681	\$676,911	\$704,138	\$720,692	2.4%
Indiana	\$283,289	\$292,032	\$306,838	\$317,102	3.3%
Iowa	\$141,814	\$148,997	\$156,606	\$165,767	5.8%
Kansas	\$126,347	\$135,336	\$138,958	\$144,062	3.7%
Kentucky	\$166,344	\$172,517	\$177,967	\$183,373	3.0%
Louisiana	\$232,879	\$242,666	\$251,369	\$253,576	0.9%
Maine	\$51,470	\$51,756	\$53,235	\$54,755	2.9%
Maryland	\$316,164	\$326,237	\$336,481	\$342,382	1.8%
Massachusetts	\$399,603	\$413,716	\$431,937	\$446,323	3.3%
Michigan	\$387,730	\$400,924	\$416,769	\$432,573	3.8%
Minnesota	\$272,244	\$285,669	\$298,272	\$312,081	4.6%
Mississippi	\$94,649	\$96,224	\$101,549	\$105,163	3.6%
Missouri	\$257,924	\$259,894	\$269,356	\$276,345	2.6%
Montana	\$37,520	\$40,250	\$42,140	\$44,040	4.5%
Nebraska	\$91,131	\$98,237	\$103,062	\$109,614	6.4%
Nevada	\$120,579	\$123,365	\$128,896	\$132,024	2.4%
New Hampshire	\$62,622	\$64,122	\$66,111	\$67,848	2.6%
New Jersey	\$497,733	\$504,078	\$528,788	\$543,071	2.7%
New Mexico	\$83,798	\$87,334	\$89,188	\$92,245	3.4%
New York	\$1,198,004	\$1,231,470	\$1,280,737	\$1,310,712	2.3%
North Carolina	\$420,876	\$429,793	\$452,358	\$471,365	4.2%
North Dakota	\$35,482	\$40,508	\$49,509	\$56,329	13.8%
Ohio	\$494,695	\$519,082	\$548,526	\$565,272	3.1%
Oklahoma	\$154,062	\$165,424	\$171,432	\$182,086	6.2%
Oregon	\$190,800	\$199,488	\$210,242	\$219,590	4.4%
Pennsylvania	\$590,830	\$609,952	\$629,851	\$644,915	2.4%
Rhode Island	\$49,265	\$49,921	\$51,566	\$53,184	3.1%
South Carolina	\$163,836	\$171,546	\$177,985	\$183,561	3.1%
South Dakota	\$38,940	\$42,453	\$43,758	\$46,732	6.8%
Tennessee	\$253,987	\$264,940	\$280,485	\$287,633	2.5%
Texas	\$1,248,511	\$1,357,298	\$1,463,021	\$1,532,623	4.8%
Utah	\$119,249	\$125,754	\$134,483	\$141,240	5.0%
Vermont	\$26,570	\$27,545	\$28,422	\$29,509	3.8%
Virginia	\$421,325	\$430,103	\$445,090	\$452,585	1.7%
Washington	\$360,680	\$370,359	\$390,918	\$408,049	4.4%
West Virginia	\$66,111	\$69,463	\$69,711	\$73,970	6.1%
Wisconsin	\$254,242	\$263,076	\$272,086	\$282,486	3.8%
Wyoming	\$40,274	\$43,178	\$41,839	\$45,432	8.6%

Source: U.S. Bureau of Economic Analysis

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