



State of Idaho

A Report to Our Citizens

What's Inside

Idaho's Vision and Objectives.....	1
Idaho's Progress.....	2
Idaho's Finances.....	3
What's Next?.....	4

Governor Little's Vision

"My goal is to make Idaho a place where we all have the opportunity to thrive, where our children and grandchildren choose to stay, and for the ones who have left to choose to return."

- Governor Brad Little

Supporting Education

Governor Little's top priority is education and creating abundant opportunities for Idaho's children to thrive in school. Over the last five years, funding for literacy has increased 500 percent. Starting teacher pay has increased, bringing Idaho up from the bottom 10 nationally to now the top 10. Through the use of LAUNCH grants, students are able to cover 80% (up to \$8,000) of the cost to enroll in an education or training program after high school that aligns with an in-demand career; more than 12,500 students have applied for LAUNCH.

Government Objectives

Promote a strong public education system, reduce regulations and clean up outdated laws, strengthen partnerships and friendships with foreign countries, improve connectivity and broadband infrastructure, combat opioid and substance misuse; reduce wildfire risk, improve forest health, and support jobs through additional, coordinated active land management projects; and gain efficiencies and improve customer service across the state.

IDAHO WORKS

Governor Little introduced IDAHO WORKS in his 2024 State of the State and Budget Address. "IDAHO WORKS is all about taking what we know has contributed to our state's tremendous success and not just prioritizing its continuation but ramping up our efforts." Among the things highlighted by the Governor was the state's need to continue to fund transportation. The IDAHO WORKS plan proposes \$50 million ongoing to bond for an additional \$800 million in new transportation infrastructure to go toward the highest priority, highest value projects and to repair or replace the last one-third of dilapidated bridges throughout the state. IDAHO WORKS also calls for the continued expansion of water infrastructure to ensure a stable water supply during both the good water years and the bad ones. The invasive quagga mussels present in the Snake River, clogging pipes delivering water for drinking, energy, agriculture, and recreation, has cost taxpayers hundreds of millions of dollars annually. The IDAHO WORKS plan continues the state's response to this highly destructive invasive species. The IDAHO WORKS plan also aims to help address the open border and its impacts, calling for additional teams of Idaho State Police troopers to the southern border to learn best tactics to those who smuggle and abuse vulnerable people. IDAHO WORKS doubles the funding for school advisors, pushing the need for professionals on the front lines talking to students about their futures as well as their current personal struggles. IDAHO WORKS proposes a new Statewide Student Behavioral Health Initiative for additional suicide prevention.

Demographic Information

Year	Population	Per Capita Income	Unemployment Rate	State Employees
2023	1,971,000	\$ 59,191	3.1%	24,048
2024	2,002,000	\$ 62,277	3.8%	35,394*
Change	1.6%	5.2%	0.6%	47.2%

School Year	Public School Enrollment	Public Higher Education Enrollment
2022/2023	315,183	54,911
2023/2024	314,103	56,417
Change	(0.3)%	2.7%

* Prior to Luma, all non-benefitted student/temporary employees at the university were not reported to EIS and were not part of the employee counts.
Sources: October 2023 Idaho Economic Forecast, Office of the Idaho State Controller, Idaho Department of Labor, and Idaho State Board of Education.

Idaho's Progress

In Fiscal Year 2024

Idaho's Economy

Under Governor Little's leadership, the State's economy has continued to grow. According to the U.S. Bureau of Economic Analysis, the value of all goods produced in Idaho rose 7.7 percent from \$112,290 billion in 2022 to \$120,958 billion in 2023 (unadjusted for inflation). Growth in forestry, fishing, and hunting; utilities; construction; manufacturing; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care and social assistance; and arts, entertainment, recreation, accomodation, and food services accounted for the majority of gross state product increase in 2023.

Idaho Gross State Product (dollars in millions)

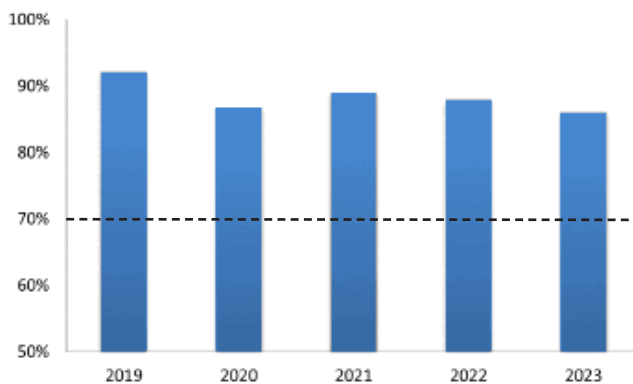
	2020	2021	2022	2023
Yearly Total	\$88,099	\$99,839	\$112,290	\$120,958

Transportation

In order to improve and maintain the State's system of roads and highways, the Legislature authorized the Idaho Transportation Board to issue GARVEE bonds. To date, \$1.0 billion has been borrowed from issued bonds.

The graph below illustrates the pavement condition of the State's highways, which has an impact on the operating costs of passenger and commercial vehicles.

Percent of Pavement in Good or Fair Condition*



Target: Keep at least 70 percent of all state highways in good or fair condition.

*Information provided by the Idaho Transportation Department.

Natural Resources

	2022	2023
Air Quality Sites Monitored	33	32
Water Sites Monitored	258	240
Hatchery Fish Raised (in thousands)	29,997	28,304
Hunting and Fishing Licenses Sold	547,861	560,079
Forest Products Harvested (in million board feet)	301	299
Fires Responded to on IDL Land	287	286
Park Visitation (in thousands)	6,003	6,097
Recreational Registrations (in thousands)	296	258

Education

The table below shows the number and type of state-wide degrees awarded over the past three years.

Degrees Awarded

	2022	2023	2024
Associate	3,916	4,034	4,512
Bachelor's	7,499	7,455	7,487
Master's	2,150	2,188	2,191
Doctorate	521	456	467

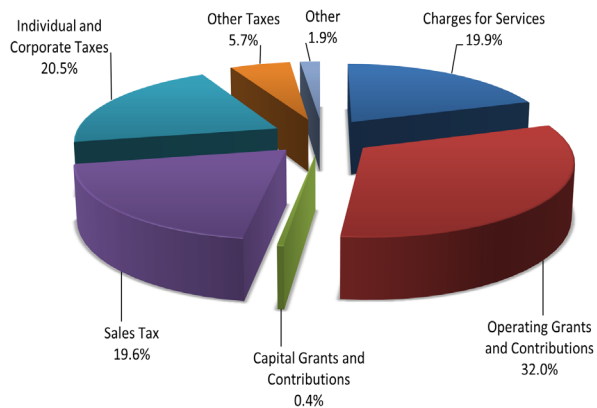
Target: No state-wide target has been identified.

Idaho's Finances

Revenues and Expenses

Primary Government Revenues

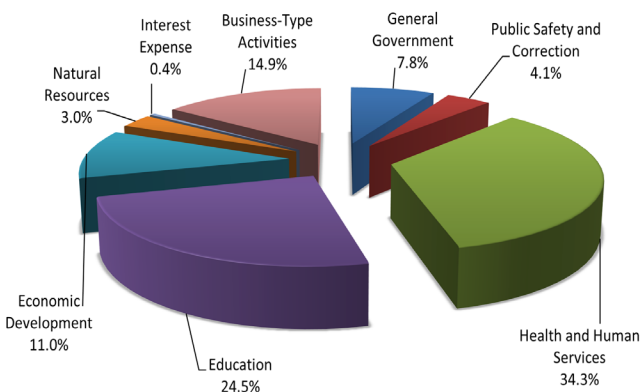
Fiscal Year 2024 Revenues by Source



Revenues by Source (dollars in thousands)	2023 Revenues	2024 Revenues	Change
Charges for Services	\$ 2,850,709	\$ 3,215,243	12.8%
Operating Grants and Contributions	5,753,249	5,176,273	(10.0)%
Capital Grants and Contributions	45,903	70,605	53.8%
Sales Tax	3,056,021	3,170,502	3.7%
Individual and Corporate Taxes	3,159,670	3,306,866	4.7%
Other Taxes	708,561	916,303	29.3%
Other	98,960	301,469	204.6%
Total Revenue	\$ 15,673,073	\$ 16,157,261	3.1%

Primary Government Expenses

Fiscal Year 2024 Expenses by Source



Expenses by Source (dollars in thousands)	2023 Expenses	2024 Expenses	Change
General Government	\$ 1,895,543	\$ 1,126,591	(40.6)%
Public Safety and Correction	584,976	592,634	1.3%
Health and Human Services	4,685,819	4,984,806	6.4%
Education	3,231,984	3,557,602	10.1%
Economic Development	1,526,729	1,593,922	4.4%
Natural Resources	497,839	437,539	(12.1)%
Interest Expense	70,377	62,963	(10.5)%
Business-Type Activities	2,136,796	2,160,814	1.1%
Total Expenses	\$ 14,630,063	\$ 14,630,063	(0.8)%

An independent audit of the State's financial statements (the Annual Comprehensive Financial Report) resulted in a clean audit opinion.



To view the Annual Comprehensive Financial Report, please visit the State Controller's website at www.sco.idaho.gov





What's Next?

Future Challenges and Economic Outlook

Future Challenges

Tax Relief

In his 2024 State of the State and Budget Address, the Governor highlighted that with the surplus eliminator passed during the previous legislative session, the state's budget this year includes up to \$150 million in new property tax relief. In addition, the Governor announced that his IDAHO WORKS plan includes investing \$2 billion in long term property tax relief in school facilities over the next decade.

Transportation

According to the Governor in his aforementioned speech, "nine hundred bridges in Idaho have been rated poor or predate the moon landing." In the past few years, Idaho has spent \$400 million toward remediation efforts, but the Governor emphasized that the state needs to continue to invest in transportation, especially in rural Idaho, by prioritizing projects that will benefit generations of Idahoans.

Idaho's Outlook

Economy

According to the October 2024 Economic Forecast, published by the Idaho Division of Financial Management, the local economy remains tied to the national economy and even the global economy. Idaho exports commodities: agricultural and food products, minerals, lumbar and paper, and memory. Idaho also benefits from the national economy, not only for the market it provides, but also for development.

Employment

The outlook for Idaho is for more robust growth. This remains tied to population moving into the state. Those moving to Idaho are often moving for work; this has aided the state in keeping a younger median age. The outlook for average wages is a bit more aggressive than recently analyzed, which may aid the state in recruiting future workers.

Housing Market

The housing outlook is most strongly controlled by the forecast for mortgage rates. That forecast is a fairly steady one from Moody's Analytics. Housing remains one of the main focuses for improving the modeling of the Idaho economy.

Idaho's Economic Outlook

	2024	2025	2026	2027
Personal Income	\$ 124,832	\$ 133,868	\$ 141,921	\$ 150,097
Percentage Change	7.0%	7.2%	6.0%	5.8%
Wages	\$ 54,076	\$ 58,025	\$ 61,838	\$ 65,825
Population	1,991,348	2,019,872	2,047,359	2,075,422
Nonfarm Employment	840,033	867,123	886,606	905,587
Housing Starts (Thousands)	17.6	19.9	21.3	22.8



We want to hear from you. Do you like this report? What information would you like to see in next year's report? Your input is important to us. Please let us know by contacting: acfr@sco.idaho.gov

