

## NEWS RELEASE

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### Idaho Leads Nation in First Quarter Personal Income Growth

Idaho's seasonally adjusted personal income grew 1.6 percent from \$66.5 billion in the fourth quarter of 2016 to \$67.6 billion in the first quarter of 2017.

It was the fastest growth rate in the nation. Four other states – Louisiana, Michigan, Florida and Texas – had the next fastest growth in personal income at 1.3 percent, according to recently released figures by the Bureau of Economic Analysis (BEA). Nationwide, personal income increased by 1.0 percent.

All three components of Idaho's personal income posted gains in the first quarter of 2017. Net earnings increased by \$619 million and property income - dividends, interest and rent - saw a \$122 million increase. Transfer receipts, which include Social Security, medical benefits, unemployment insurance, veterans' benefits and federal education and training assistance, grew over the quarter by 2.8 percent or \$342 million.

Total earnings growth in Idaho was dominated by farm earnings, which grew by \$239 million or 17 percent. Further behind, military government grew by 3.2 percent, and real estate and rental leasing grew by 2.5 percent. Only five of the 24 industries monitored by the BEA saw a decline in earnings, led by a 3.3 percent drop in forestry, fishing and related activities.

Ranked by contributions to overall personal income growth, farming was the leading contributor in Idaho followed by construction and then state/local government. Nationally, 21 of the 24 industries posted growth in earnings. Professional, scientific and technical services; construction; and healthcare and social assistance were the leading contributors to overall growth in personal income.

Year over year, Idaho's first quarter 2017 personal income was up 4.9 percent over the first quarter of 2016 by almost \$3.2 billion.

Information on other states and regions can be found on the BEA website at [www.bea.gov/newsreleases/regional/spi/sqpi\\_newsrelease.htm](http://www.bea.gov/newsreleases/regional/spi/sqpi_newsrelease.htm)

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