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Idaho Economic Report | April 6, 2022



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- Estimated Annual Energy Production in Idaho (2019)
- Percentage Change of Emissions per Capita for Western States (2009-2018)
- Mean Annual Wage vs National Mean Annual Wage
- Difference between Benchmark and Starting Teacher Salary (2019-2020)
- Idaho Metro Average Gas Price (3/14/2022)
- Military Economic Impact in Idaho (2020)
- Economic Impact by Military Division (Fiscal Year 2020)
- Automatic Cost-Of-Living Adjustments received since 1984
- Low Income Rate for Idaho
- State-by-State Comparison on Poverty Rates (2019)
- Income Inequality by State
- Poverty Rates by Educational Attainment (Over 25 Years Old)

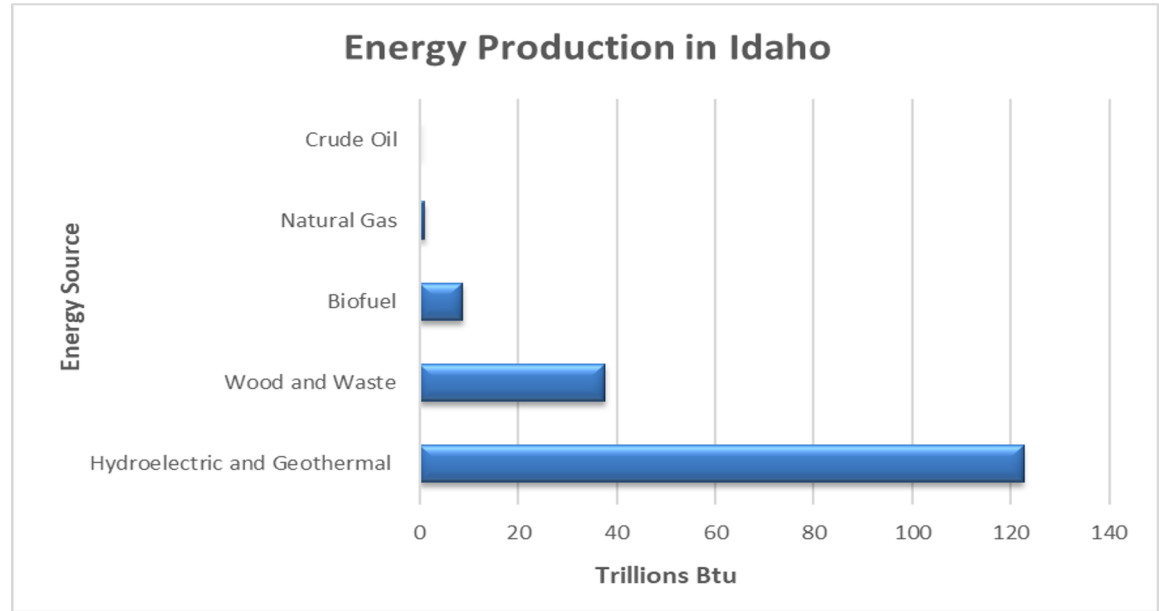


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Estimated Annual Energy Production in Idaho (2019)

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- 4th largest producer of renewable energy among the western states, 169 trillion Btu
- 122.6 trillion Btu produced from Hydroelectric and Geothermal; 72% of energy production
- As of 2020, Idaho produces 0.5% of geothermal energy for the US, 6th largest producer



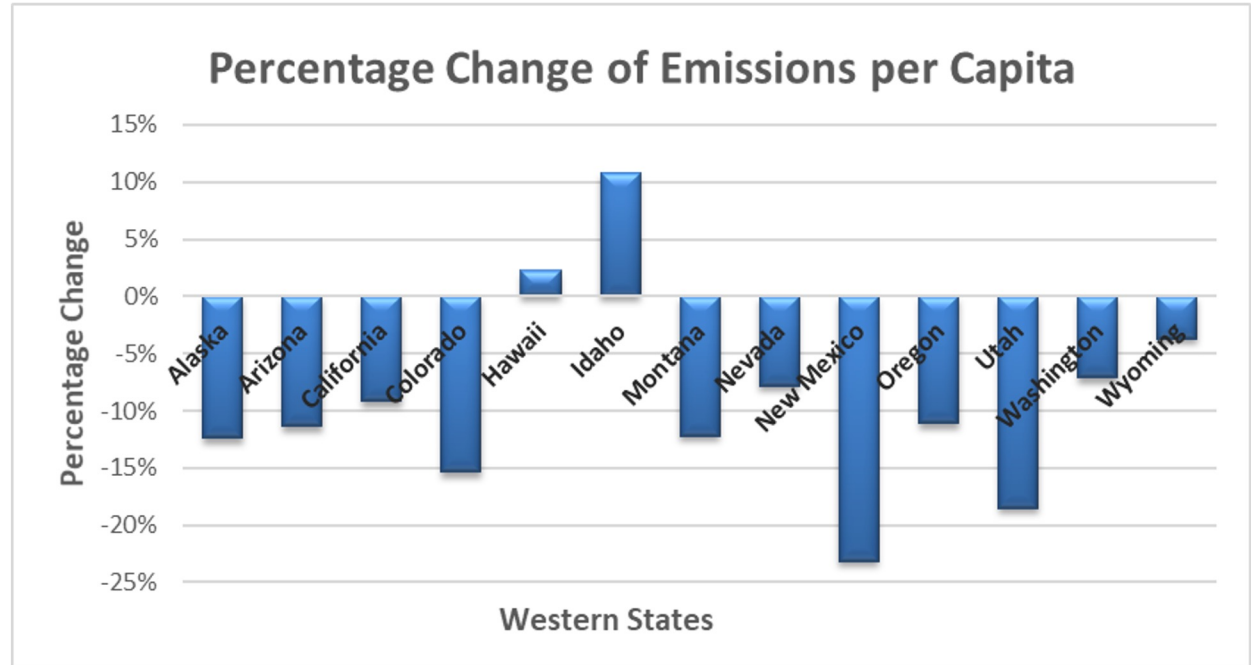
Notes: Geothermal energy is energy from within the earth that comes to the surface via volcano's, fumaroles, geysers, and hot springs. All geothermal plants are located in Western US. The seven states with a geothermal plant are California, Nevada, Utah, Oregon, Hawaii, Idaho, and New Mexico.

Sources: <https://www.eia.gov/state/seds/seds-data-complete.php?sid=US>
<https://www.eia.gov/energyexplained/geothermal/use-of-geothermal-energy.php>



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- 11 of the 13 western states reduced per capita carbon dioxide emissions
- Idaho and Hawaii are the only two states with an overall increase in emissions
- Idaho's per capita emissions increased by approximately 11%

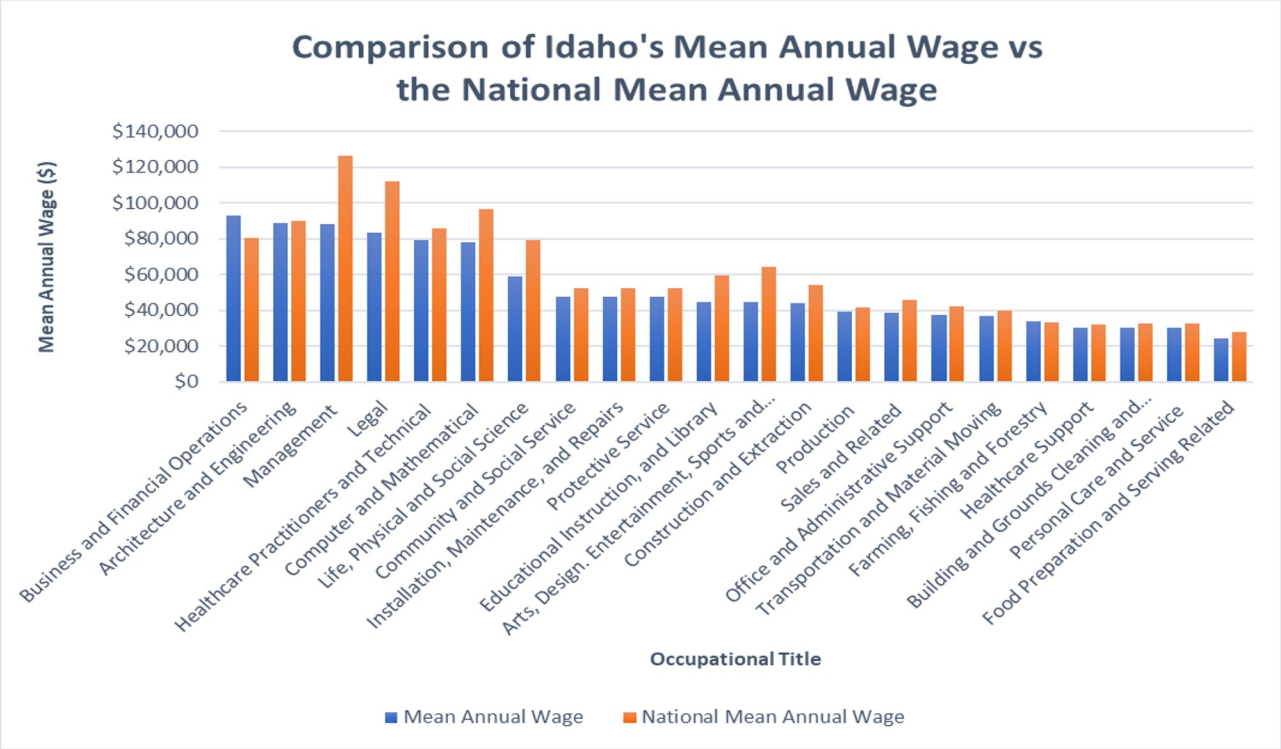


Note: All emissions are energy related Carbon Dioxide Emissions.

Sources: <https://www.eia.gov/environment/emissions/state/>
https://www.eia.gov/environment/emissions/state/pdf/intro_key_concepts.pdf



- All occupational Titles in Idaho except Business and Financial Operations, earn below the National Mean Annual Wage
- Business and Financial Operations is the only occupational title where the average Idaho employee outearns employees nationally
- The mean annual wage for Business and Financial Operations is \$92,990, compared the national mean annual wage of \$80,680



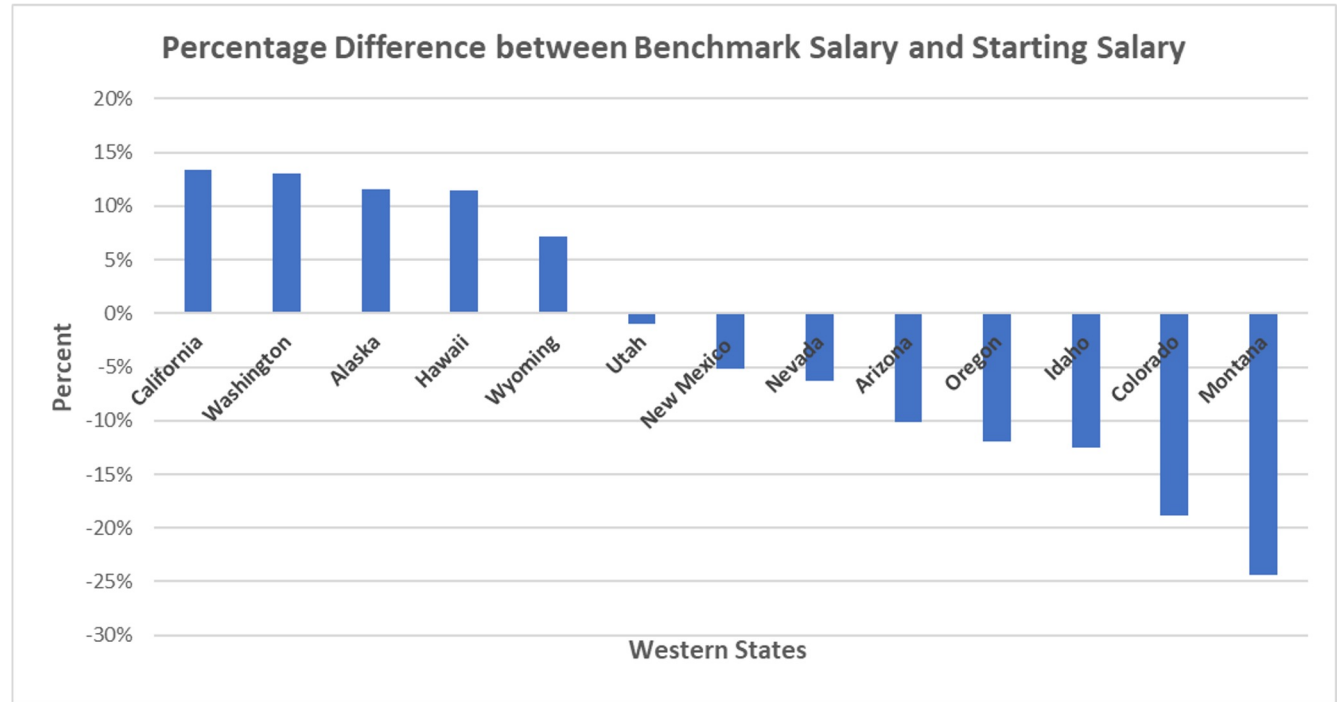
Sources: https://www.bls.gov/oes/current/oes_nat.htm
https://www.bls.gov/oes/current/oes_id.htm



Difference between Benchmark and Starting Teacher Salary (2019-2020) 7

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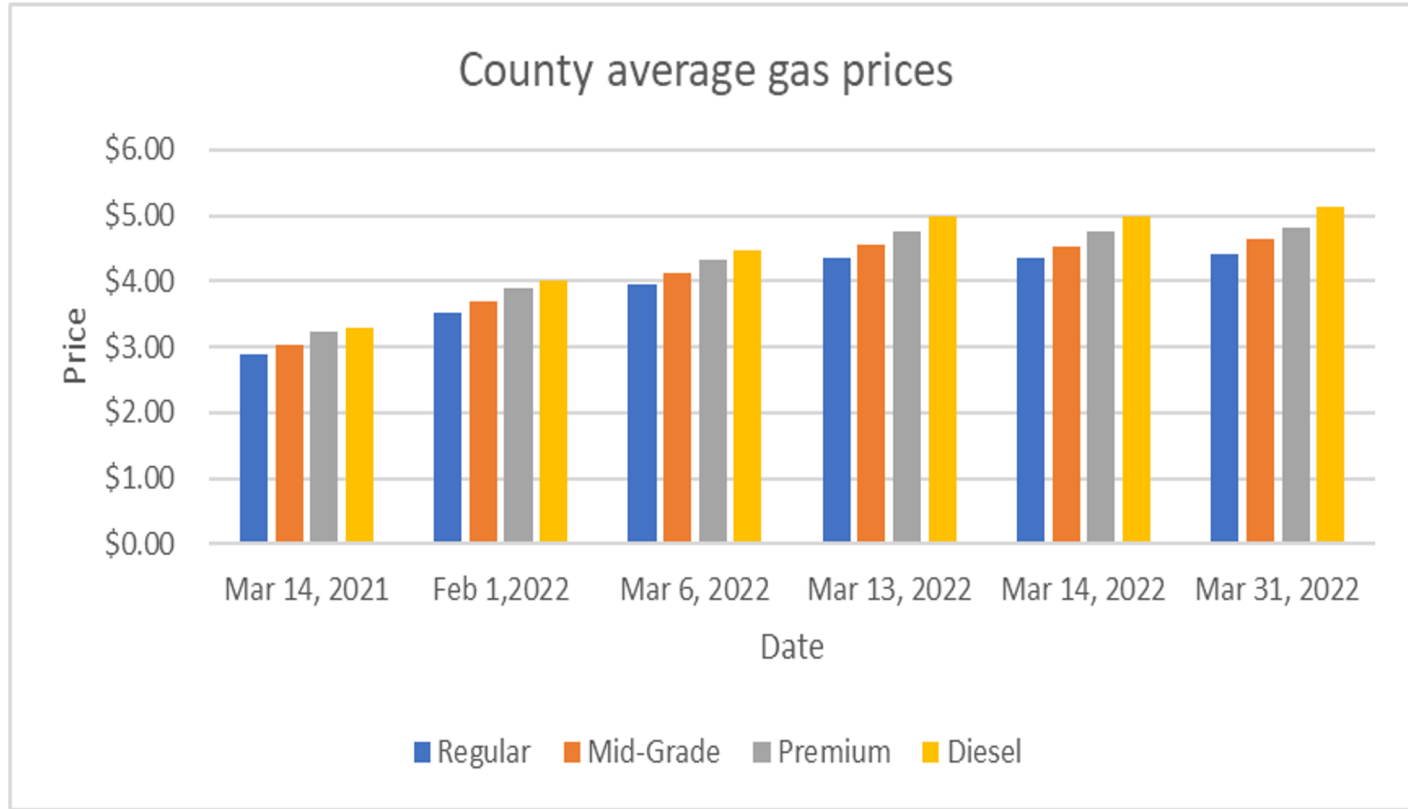
- California and Washington's starting teacher salaries are 13% higher than the benchmark
- Montana's starting teacher salary is 24% lower than the benchmark
- Idaho pays the third lowest starting salary, of \$38,015, which is 13% lower than the benchmark



Note: Benchmark Starting Salary for K-12 teachers in Western States is \$43,464.

Source: <https://www.nea.org/resource-library/teacher-pay-and-student-spending-how-does-your-state-rank>

- 3/14/2022 Idaho Gas Average prices
- After the Russia invasion of Ukraine crude oil increased to \$123 per barrel



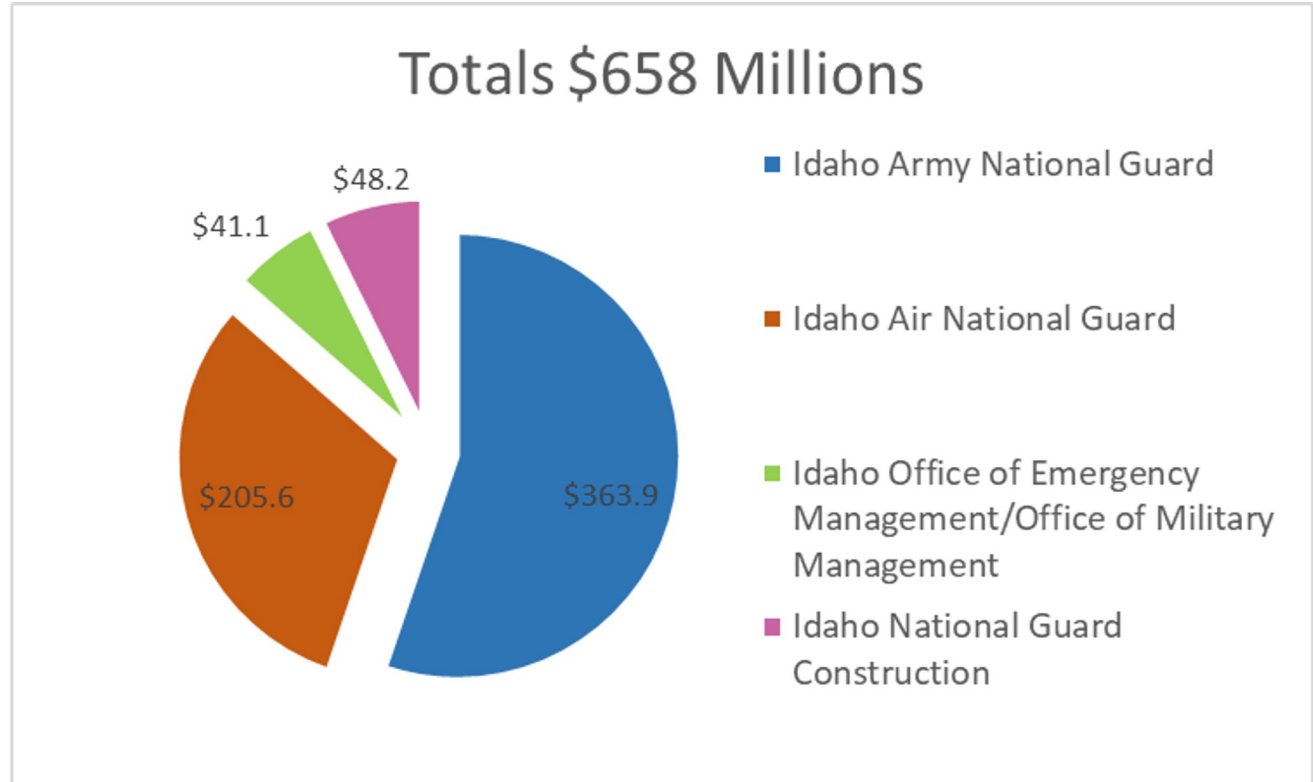
- Idaho Military Division and its components are a significant economic engine within the Idaho economy, responsible for more than \$658 million dollars annually.
- Table showing Direct, Indirect, and Induced impact in millions for fiscal year 2020.

Total Economic Impact Idaho Military Division FY2020 (Millions)

Division	Direct	Indirect	Induce	Totals
Army Guard	\$ 224.9	\$ 15.6	\$ 123.4	\$ 363.9
Air Guard	\$ 129.0	\$ 2.2	\$ 74.5	\$ 205.6
Military Management	\$ 25.8	\$ 0.2	\$ 15.0	\$ 41.1
Construction	\$ 27.7	\$ 10.7	\$ 9.7	\$ 48.2
	\$ 407.4	\$ 28.7	\$ 222.6	\$ 658.8



- Impact of the Idaho Military Division on the Idaho Economy in millions for the 2020 fiscal year.
- Idaho Army National Guard has the largest impact of 55% followed by the Air guard with 31%.

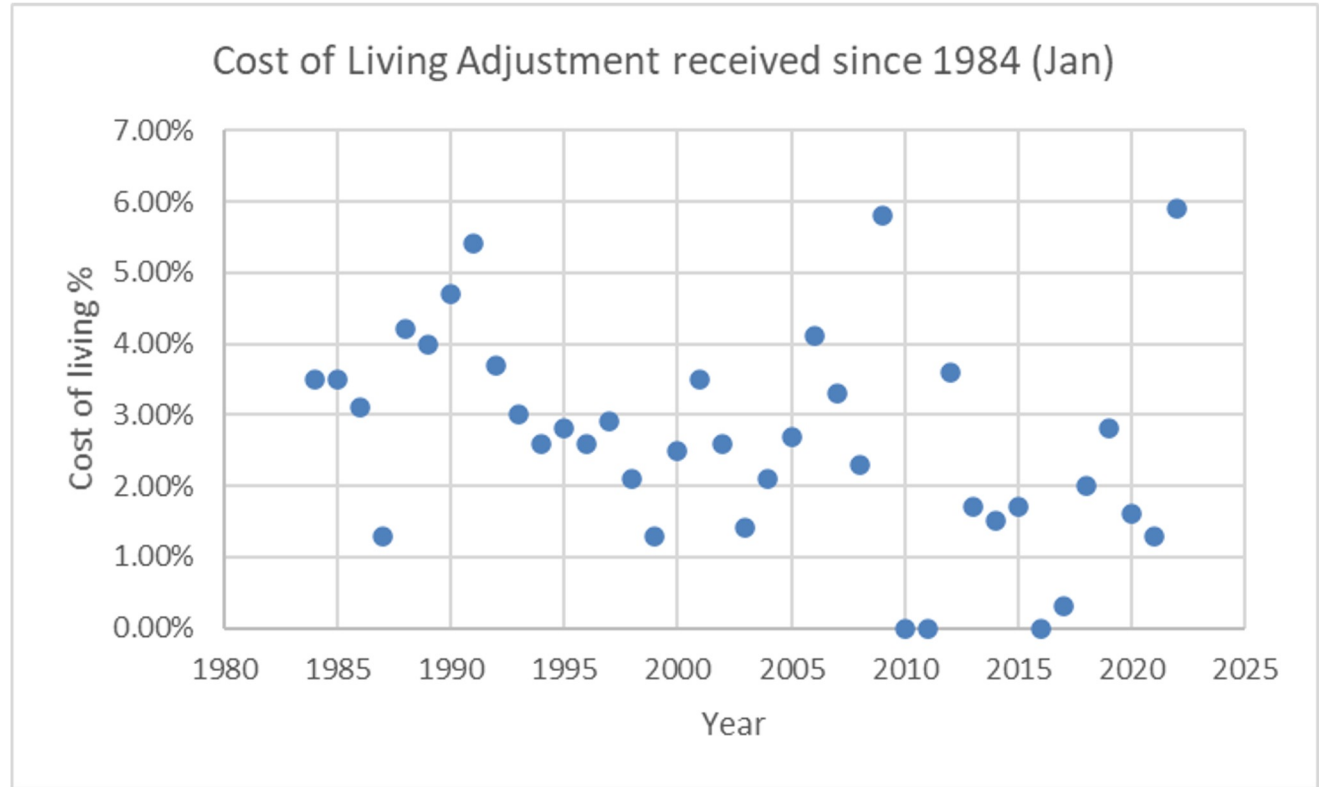




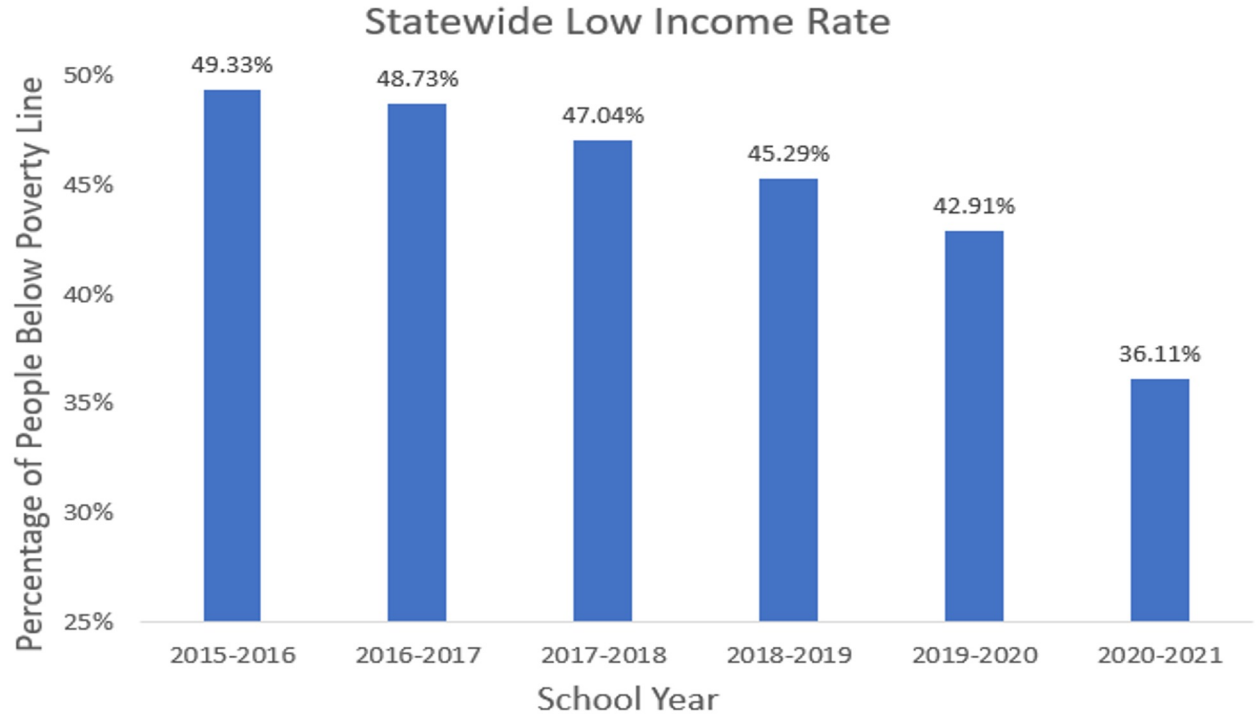
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Automatic Cost-Of-Living Adjustments received since 1984

- Social Security and Supplemental Security Income (SSI) benefits for approximately 70 million Americans will increase 5.9 percent in 2022
- Since 1982, COLAs have been effective with benefits payable for December (received by beneficiaries in January)



- From 2015 to 2021, **Idaho's low income rate has dropped by 13.2 percentage points**
- The biggest drop of 6.8 points was from 2019-2020 to 2020-2021
- See appendix for explanation of the low income rate

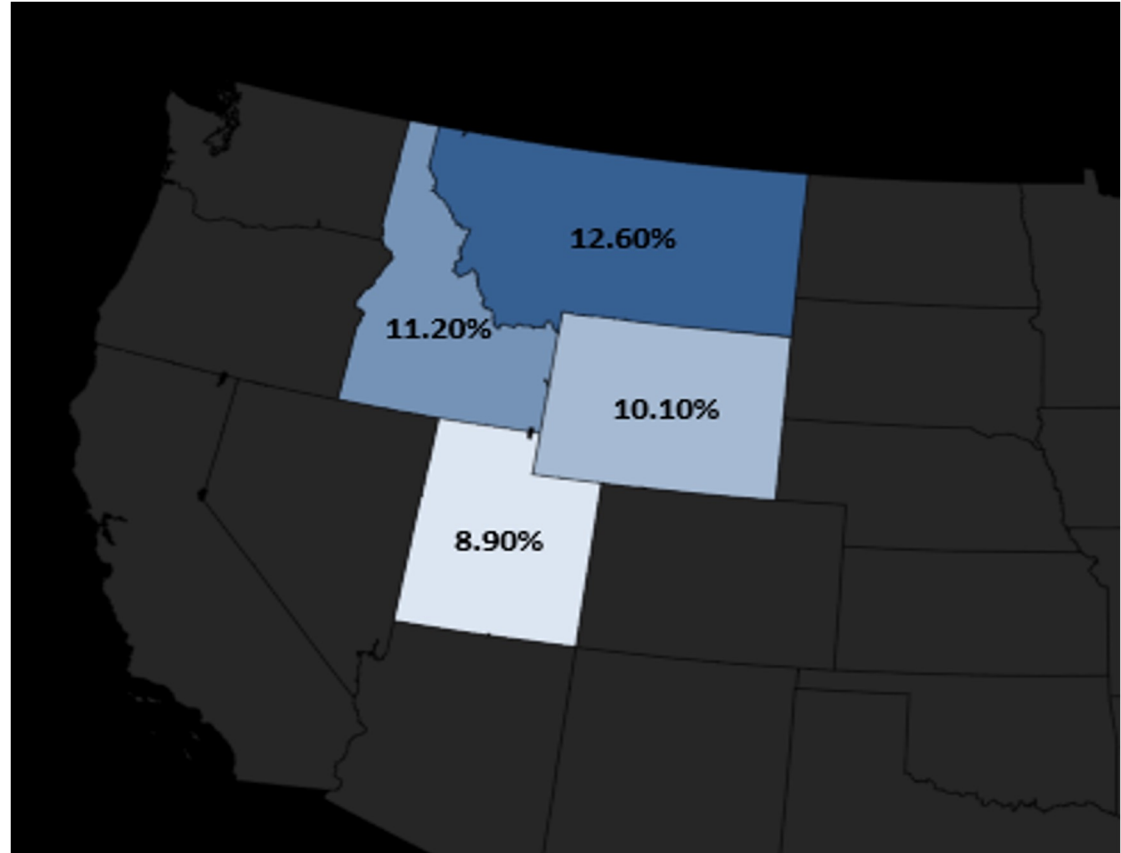




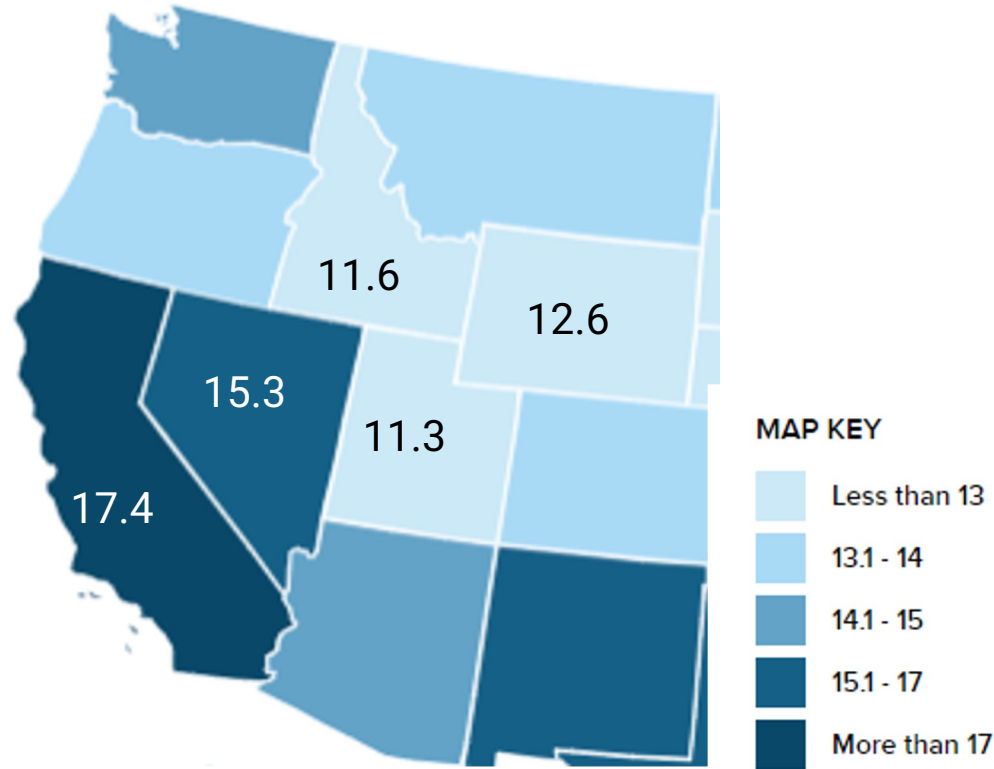
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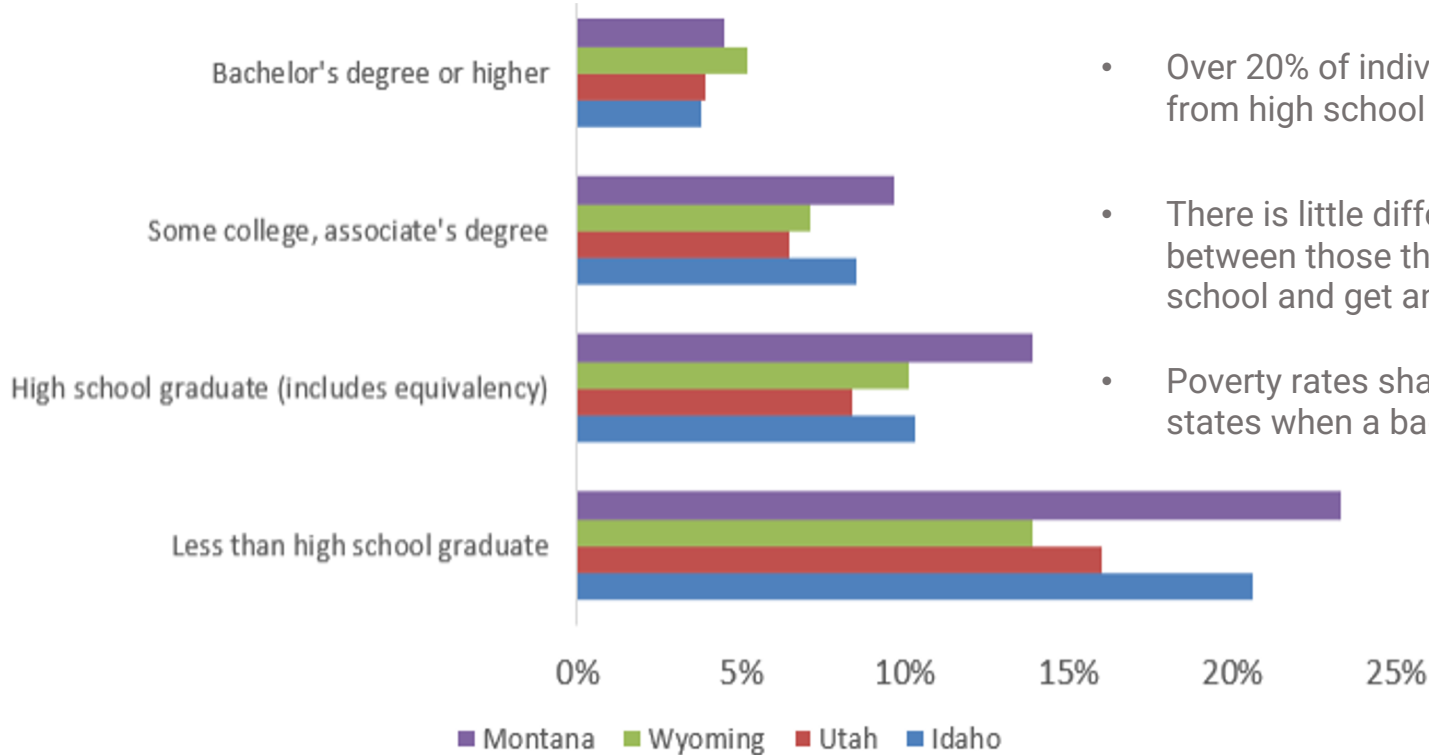
State-by-State Comparison on Poverty Rates (2019)

- Idaho reports 11.20% poverty rate
- Montana ranks higher than Idaho by 140 basis points
- Utah presents a much lower poverty rate at 8.9%



- Idaho ranks the 2nd highest in the nation for best (lowest) income inequality ratio
- Utah ranks 1st
- See appendix for explanation of the income inequality ratio





- Over 20% of individuals that do not graduate from high school are in poverty in Idaho
- There is little difference in poverty rates between those that graduate from high school and get an associate's degree
- Poverty rates sharply decrease across the states when a bachelor's degree is obtained

Low income:

- By government standards, “low-income” earners are men and women whose household income is less than the Federal Low-Income Level
- For a single person household, the 2019 FPL was \$12,490 a year. That means that a single person making less than \$25,000 a year would be considered low income.

Income inequality:

- The ratio of the share of income going to the top 20 percent of households and the share of income going to the bottom 20 percent of households in 2019

- Btu means British thermal unit. Btu is a standard unit of measurement that measures the amount of heat contained in energy sources.
- Btu is therefore, “the quantity of heat required to raise the temperature of one pound of liquid water by 1 degree fahrenheit at the temperature that water is at its greatest density, which is about 39 degrees fahrenheit”¹.
- One British thermal unit (Btu) is approximately equal to the energy released by burning a match.

Sample Btu conversion factors	
Energy Source/fuel	Physical units and Btu
Electricity	1 kilowatthour = 3,412 Btu
Natural gas	1 cubic foot = 1,037 Btu
	1 therm = 100,000 Btu
Motor gasoline	1 gallon = 120,286 Btu
Diesel fuel	1 gallon = 137,381 Btu
Heating oil	1 gallon = 138,500 Btu
Propane	1 gallon = 91,452 Btu
Wood	1 cord = 20,000,000 Btu

¹*Units and Calculators Explained*. Homepage - U.S. Energy Information Administration (EIA). (2021, May 13). Retrieved February 4, 2022, from <https://www.eia.gov/>



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