



**Idaho State  
University**

# **IDAHO ECONOMIC OUTLOOK SYMPOSIUM**

**January 23 | 8:30 am - 1:30 pm | ICCU Bengal Alumni Center**

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# SCHEDULE

8:30 - 8:50	Check-in, light breakfast
8:50 - 9:00	<b>Welcome</b> Dr. Alex Bolinger, Interim Dean, Idaho State University College of Business
9:00 - 9:50	<b>Overall Outlook</b> Dr. Karl Geisler, Idaho State University College of Business
9:50 - 10:40	<b>Energy Growth in Idaho: Balancing the Transition</b> Nathan Murray, Economic and Community Development Advisor, Idaho Power
10:40 - 11:00	Networking break
11:00 - 11:50	<b>Healthcare Outlook</b> Dr. Iris Buder, Idaho State University College of Business
11:50 - 12:20	Networking break, lunch (eat during keynote)
12:20 - 1:20	<b>Keynote: Catalyzing Market Transitions: Innovation, Investment, and the Energy Future</b> Jason Hansen, Distinguished Research Economist, Nuclear Science and Technology, Idaho National Laboratory
1:20 - 1:30	<b>Closing, raffle drawings</b> Dr. Iris Buder, Idaho State University College of Business

*Don't forget to fill out and turn in an evaluation sheet for your chance to win a raffle prize!*

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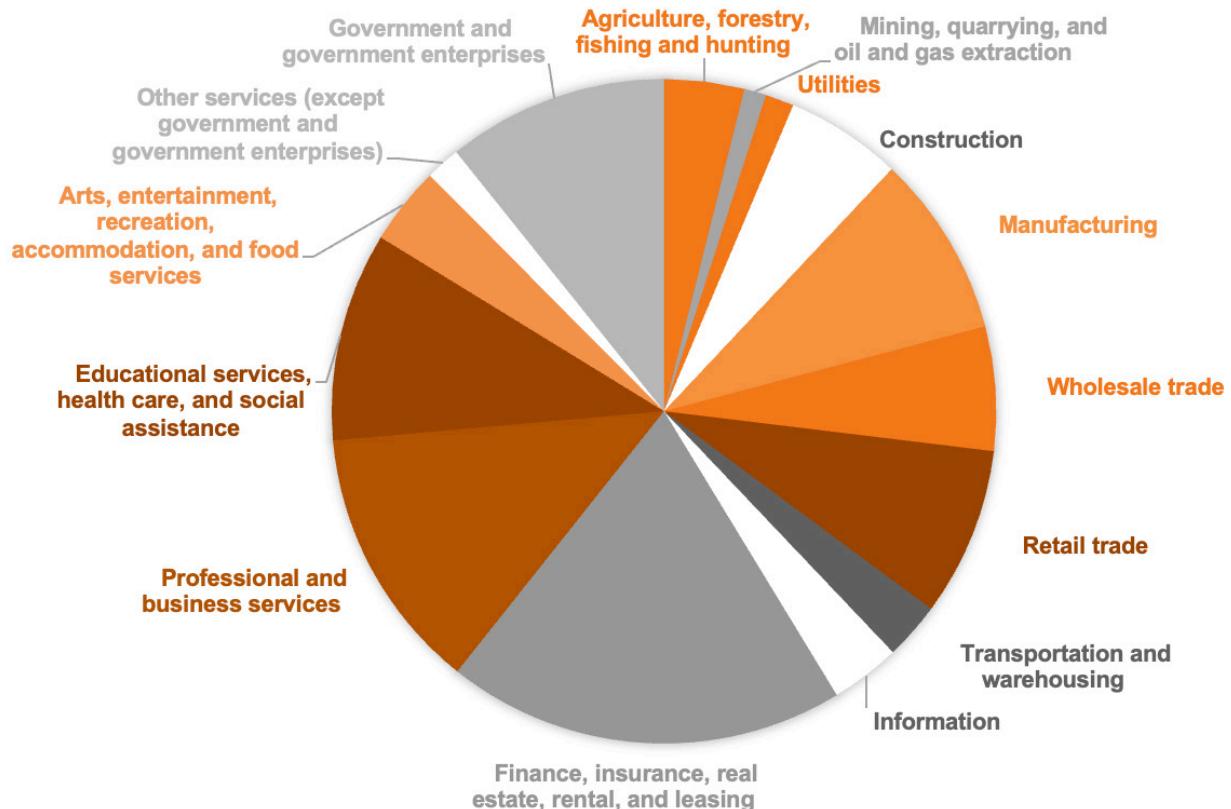


# STATEWIDE OUTLOOK

## Gross State Product Growth

Rank	State	Growth %
Q1 2024	2.2%	13
Q2 2024	9%	2
Q3 2024	5.7%	1
Q4 2024	3.2%	7
Q1 2025	-3.7%	44
Q2 2025	3.2%	32

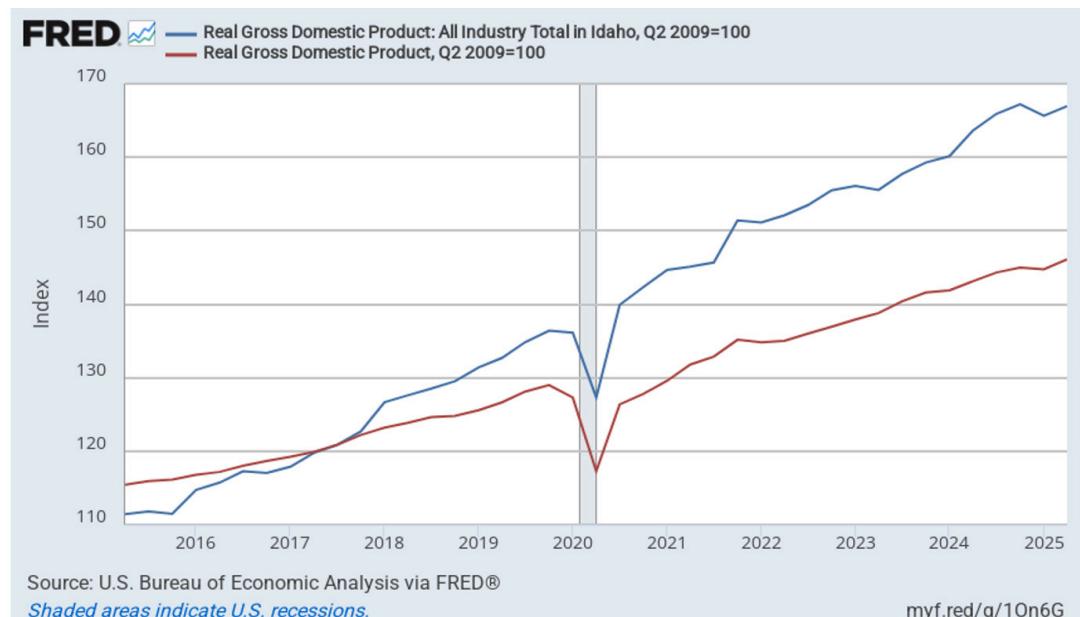
## Contributions to GSP by Industry (2024)



# Employee Compensation by Industry in Thousands (2024)

Industry	Compensation
Health care & social assistance	\$8,556,831
State & local government	\$8,212,797
Manufacturing	\$7,304,729
Professional, scientific, & technical services	\$5,840,852
Construction	\$5,460,241
Retail trade	\$4,919,906
Wholesale trade	\$3,729,084
Finance & insurance	\$3,369,636
Administrative & support, waste management & remediation services	\$3,142,346
Accommodation & food services	\$2,503,347
Transportation & warehousing	\$2,169,842
Federal civilian (government)	\$1,939,281
Other services (except government)	\$1,734,579
Management of companies & enterprises	\$1,438,771
Farm compensation	\$1,252,871
Educational services	\$887,865
Real estate, rental & leasing	\$734,451
Military (government)	\$671,761
Arts, entertainment, & recreation	\$627,468
Forestry, fishing, & related activities	\$542,536
Utilities	\$412,365
Mining/quarrying/oil & gas extraction	(D)
Information	(D)

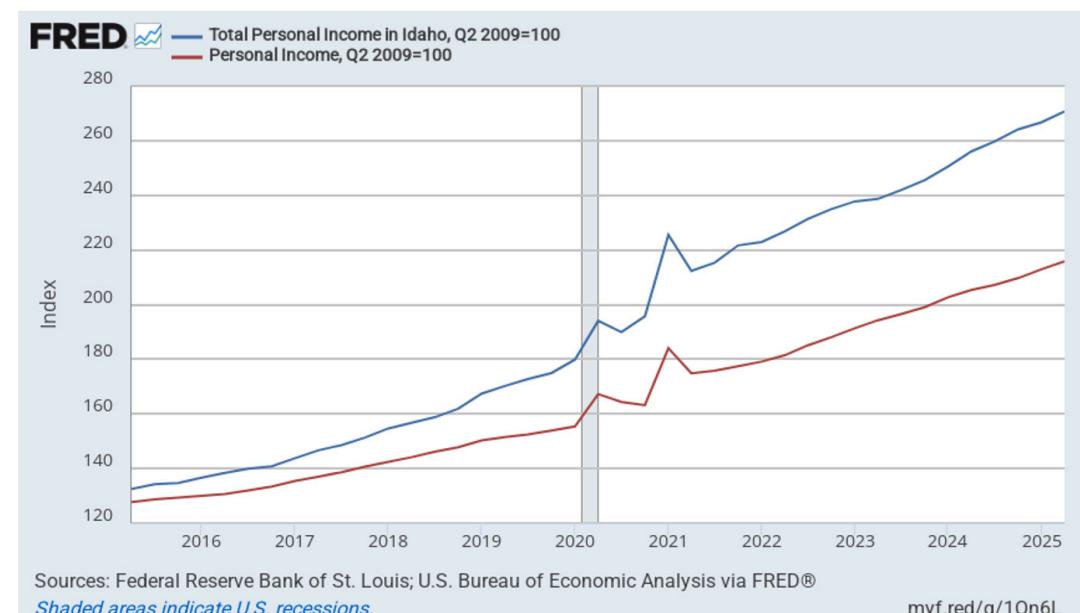
# Idaho GDP Compared to the Nation



## 2024 Personal Income

Region	Growth Rate	Rank	Per Capita Personal Income	Rank
<b>IDAHO</b>	5.27%	8th	\$62,323	43rd
<b>U.S.</b>	4.57%	-	\$73,204	-

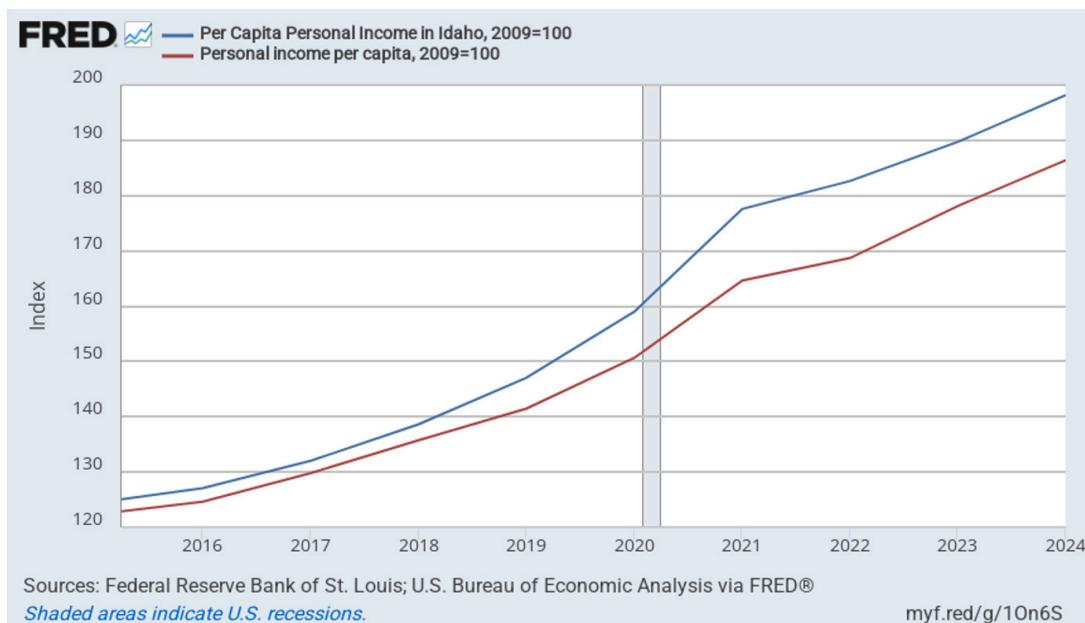
## Total Personal Income



## Per Capita Income (in Dollars)



## Per Capita Personal Income (Indexed)



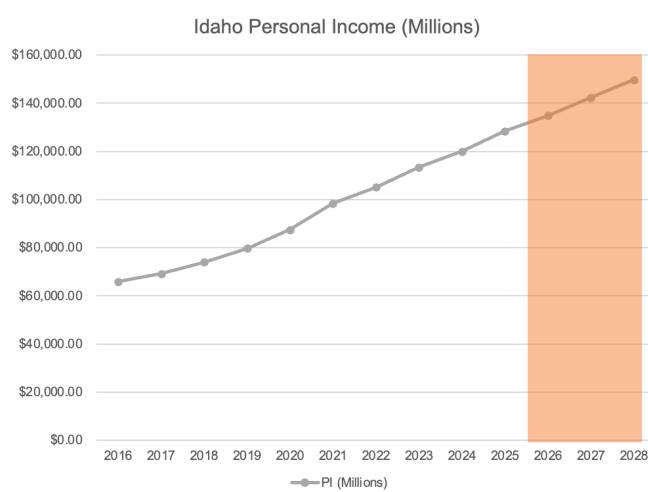
## FY 2024 Idaho Personal Income Forecast

Fiscal Year	Forecasted PI (Millions)	Forecasted Growth Rate	Actual PI (Millions)	Actual Growth Rate	Missed by
2024	\$119,605.01	5.397%	\$120,032.6	5.77%	0.17% (low)
2025	\$126,330.91	5.623%	\$128,481.1	7.04%	1.70% (low)
2026	\$133,188.41	5.428%	-	-	-

## FY 2025 Idaho Personal Income Forecast

Fiscal Year	Forecasted PI (Millions)	Forecasted Growth Rate	Actual PI (Millions)	Actual Growth Rate	Missed by
2025	\$127,143.01	5.92%	\$128,481.1	7.04%	1.05% (low)
2026	\$135,343.47	6.45%	-	-	-
2027	\$144,624.77	6.86%	-	-	-

## FY 2026 Idaho Personal Income Forecast



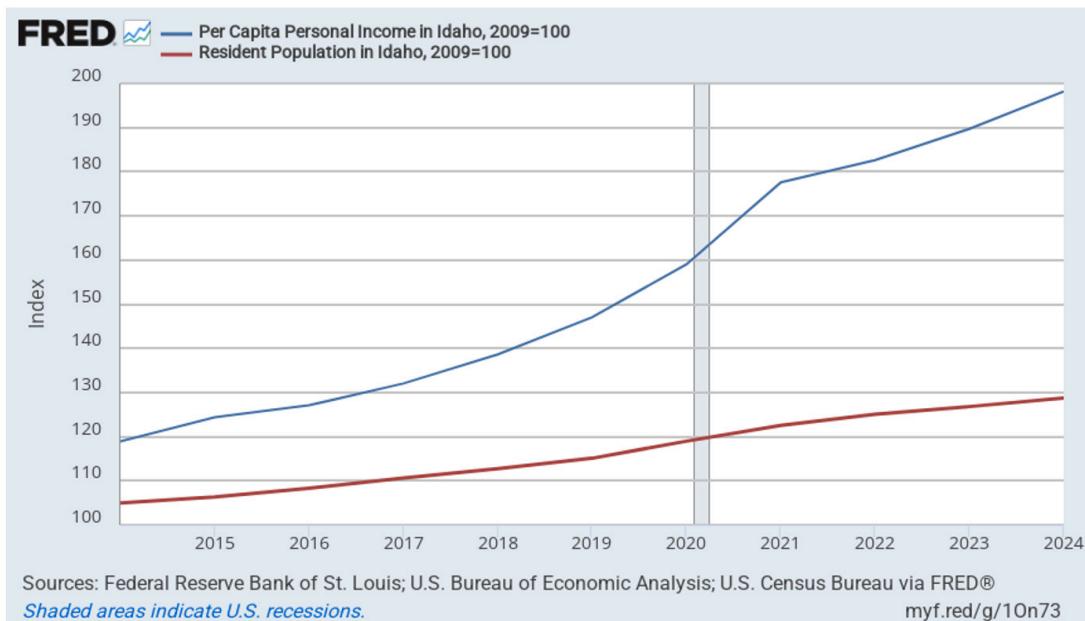
Fiscal Year	PI (Millions)	Growth Rate
2017	\$69,157.45	5.00%
2018	\$74,011.35	7.02%
2019	\$79,685.28	7.69%
2020	\$87,507.60	9.47%
2021	\$98,329.38	13.98%
2022	\$105,069.88	7.62%
2023	\$113,480.68	6.67%
2024	\$120,032.63	5.77%
2025	\$128,481.10	7.04%
2026	\$134,784.19	4.91%
2027	\$142,377.71	5.63%
2028	\$149,789.44	5.21%

Forecast Average Growth: 5.25%

# January 2026 Idaho Tax Revenue Forecast

(\$ MILLION)	ACTUAL	Projected			FORECAST		
		FY 2025	FY 2026	FY 2027	FY 2028		
<b>SOURCE</b>							
<b>INDIVIDUAL INCOME TAX</b>	<b>\$2,418.85</b>		<b>\$2,701.13</b>	<b>\$2,793.78</b>	<b>\$2,938.22</b>		
% CHANGE	8.53%		11.67%	3.43%	5.17%		
<b>CORPORATE INCOME TAX</b>	<b>\$890.61</b>		<b>\$614.97</b>	<b>\$655.18</b>	<b>\$683.95</b>		
% CHANGE	2.67%		-30.95%	6.54%	4.39%		
<b>SALES TAX</b>	<b>\$2,079.40</b>		<b>\$2,017.23</b>	<b>\$2,100.34</b>	<b>\$2,218.79</b>		
% CHANGE	14.01%		-2.99%	4.12%	5.64%		
<b>PRODUCT TAXES</b>	<b>\$66.70</b>		<b>\$64.66</b>	<b>\$66.52</b>	<b>\$69.18</b>		
% CHANGE	-8.73%		-4.10%	4.00%	4.00%		
<b>MISC. REVENUE</b>	<b>\$421.40</b>		<b>\$353.60</b>	<b>\$367.74</b>	<b>\$382.45</b>		
% CHANGE	8.57%		-16.09%	4.00%	4.00%		
<b>TOTAL GENERAL FUND</b>	<b>\$5,876.96</b>		<b>\$5,750.88</b>	<b>\$5,983.56</b>	<b>\$6,292.59</b>		
% CHANGE	9.21%		-2.15%	4.05%	5.16%		

## Per Capita Personal Income vs. Population Growth (Indexed)



# Population and Employment Growth

## Population Growth 2020-2024

Rank	State	%
1	<b>Idaho</b>	<b>8.8%</b>
2	Florida	8.5%
3	Texas	7.3%
4	Utah	7.1%
5	South Carolina	7.0%
6	Delaware	6.3%
7	Arizona	5.9%
8	North Carolina	5.8%
9	Nevada	5.2%
10	Montana	4.9%

## Population Growth July 2023 – July 2024

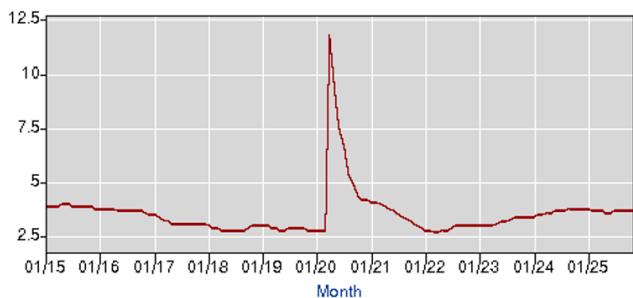
Rank	State	%
1	District of Columbia	2.2%
2	Florida	2.0%
3	Texas	1.8%
4	Utah	1.8%
5	South Carolina	1.7%
6	Nevada	1.7%
7	<b>Idaho</b>	<b>1.5%</b>
8	North Carolina	1.5%
9	Delaware	1.5%
10	Arizona	1.5%

## Employment Growth Nov. 2023 – Nov. 2024

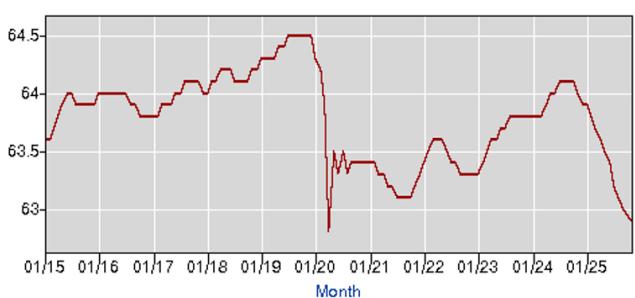
Rank	State	%
1	Missouri	2.0%
2	South Carolina	2.0%
3	North Carolina	1.7%
4	Hawaii	1.6%
5	Pennsylvania	1.6%
6	Arkansas	1.3%
7	<b>Idaho</b>	<b>1.3%</b>
8	Minnesota	1.3%
9	New Mexico	1.3%
10	Utah	1.1%

## Employment

unemployment rate



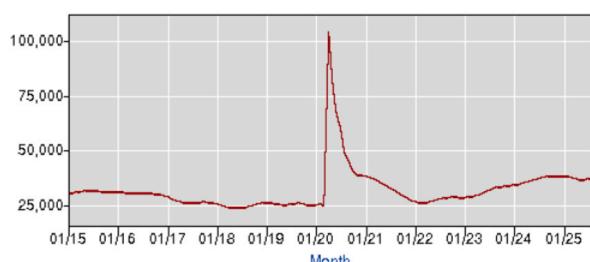
labor force participation rate



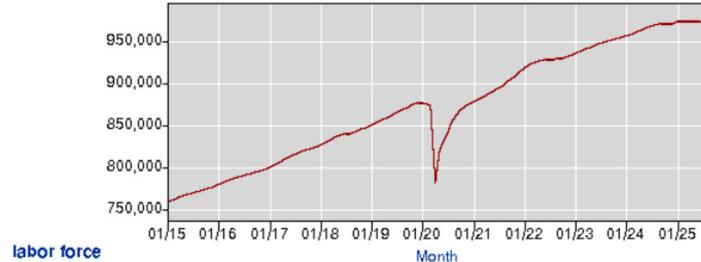
Unemployment Rate: 3.7%

Labor Force Participation Rate: 62.9%

unemployment



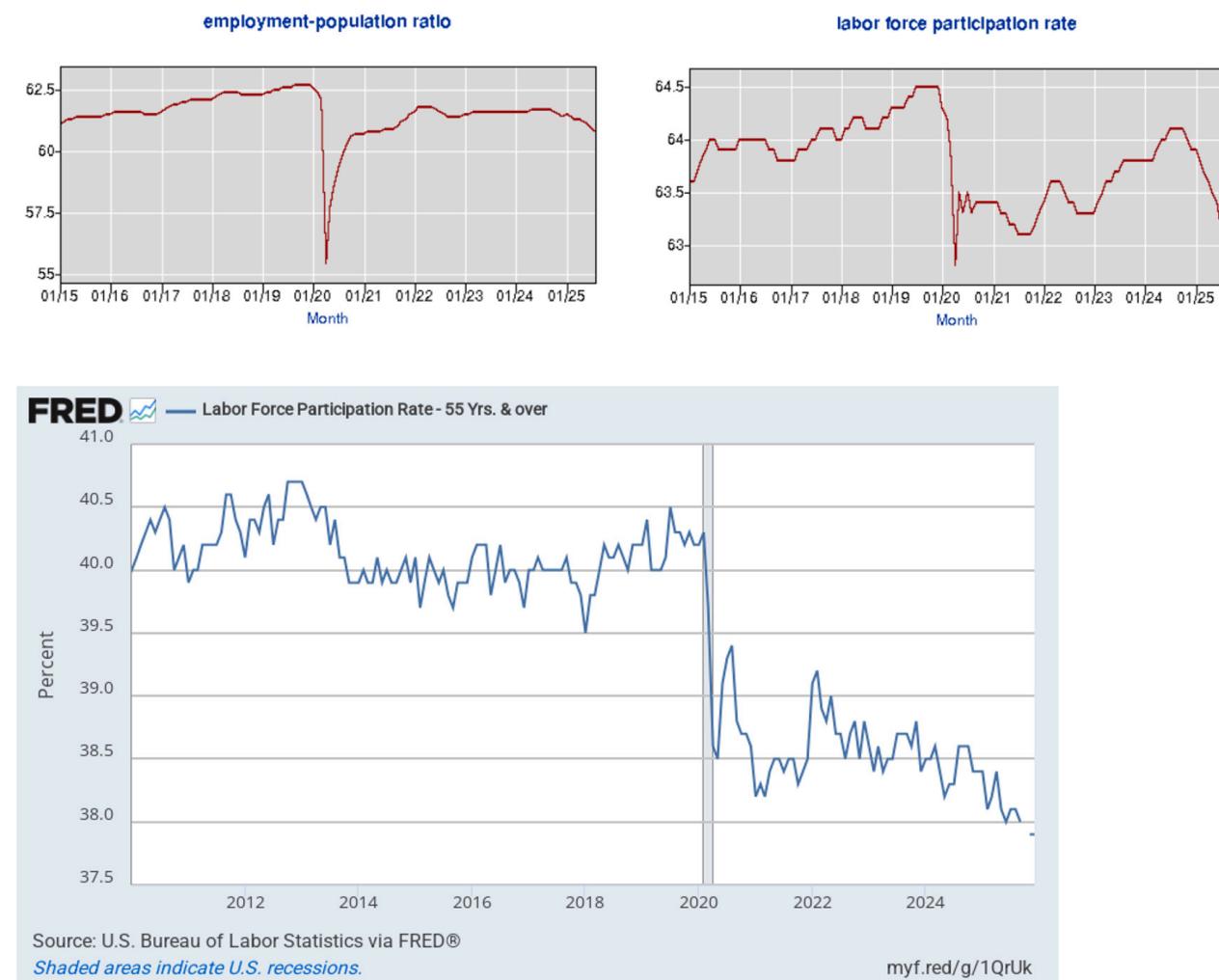
employment



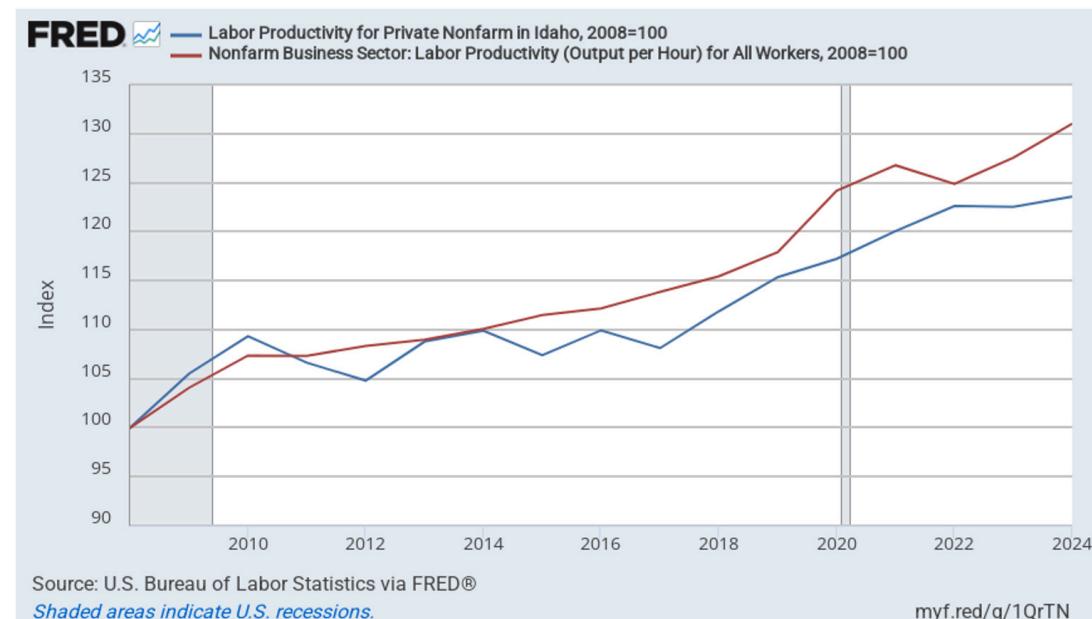
labor force



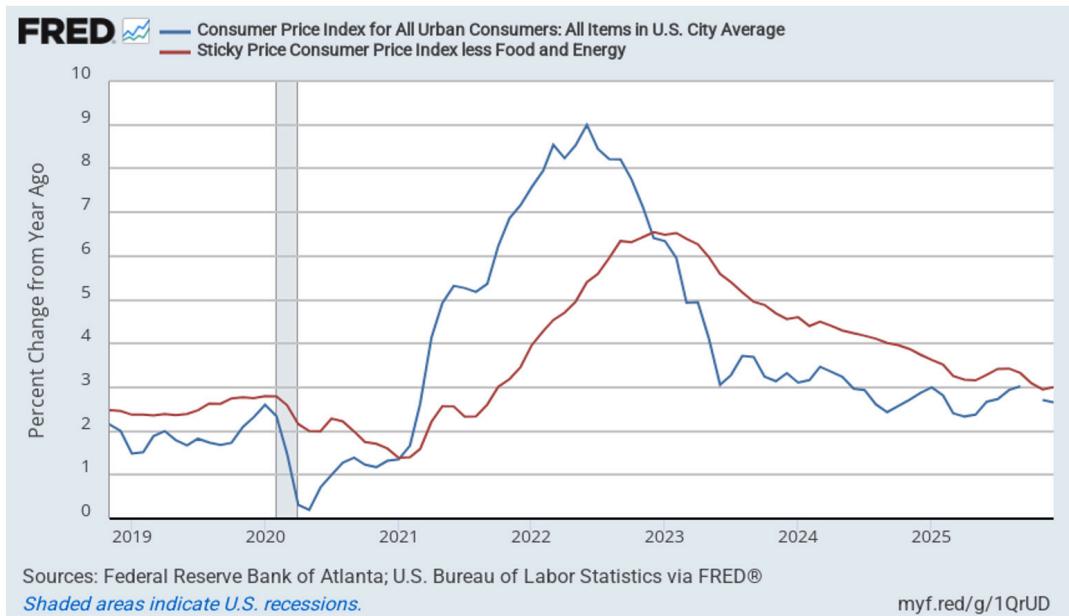
# Changes to Labor Force Composition?



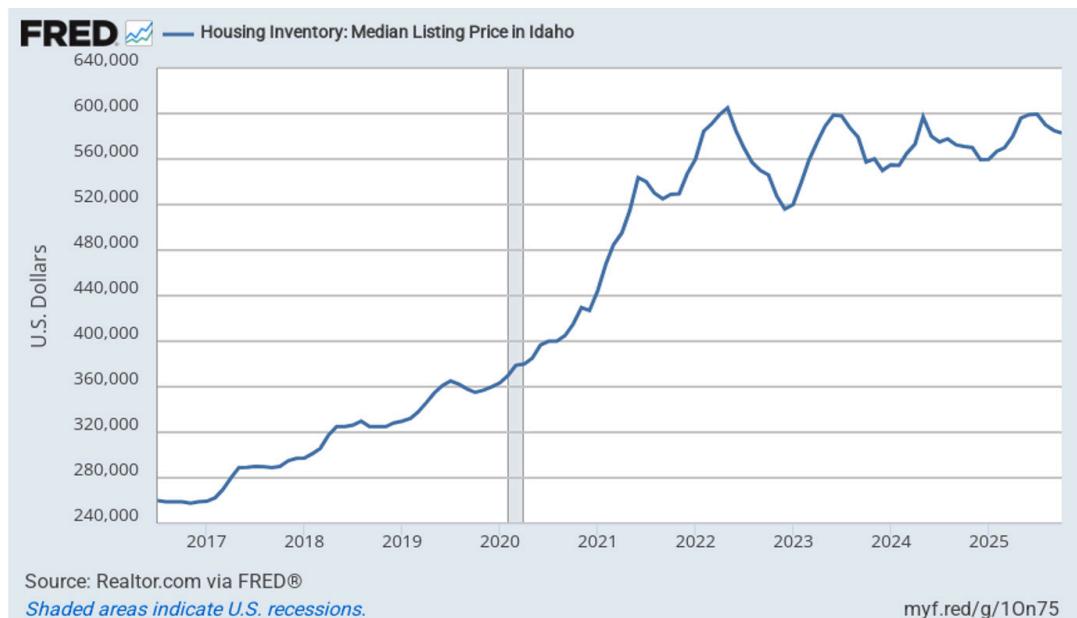
## Productivity



# Inflation Moderation



# Idaho Median House Price





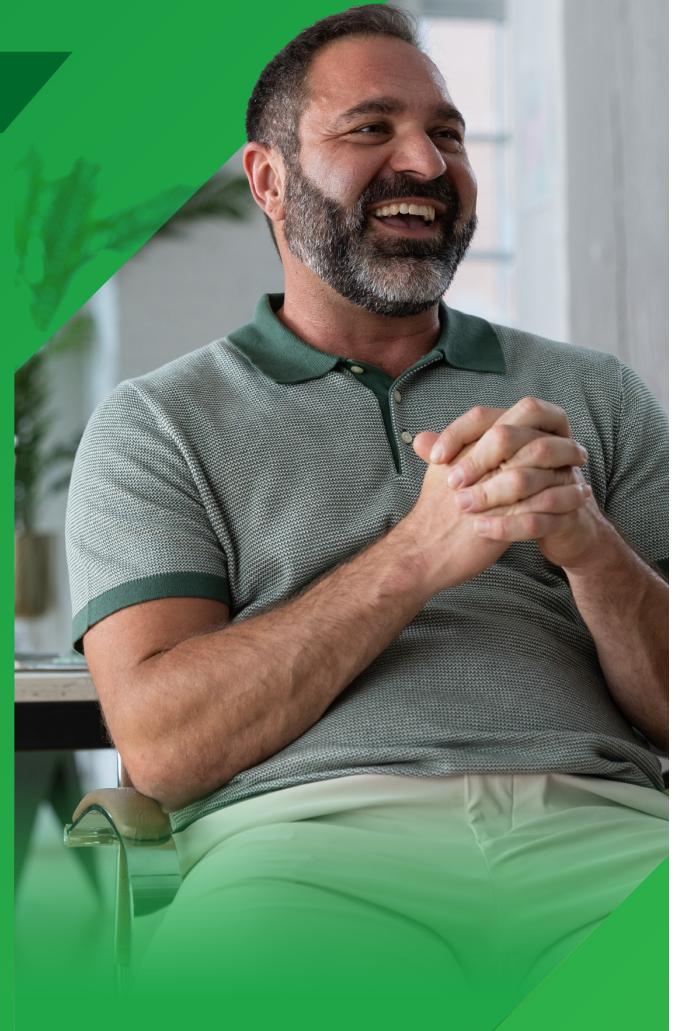
# YOU MIND THE BUSINESS.

**We'll mind the banking.**

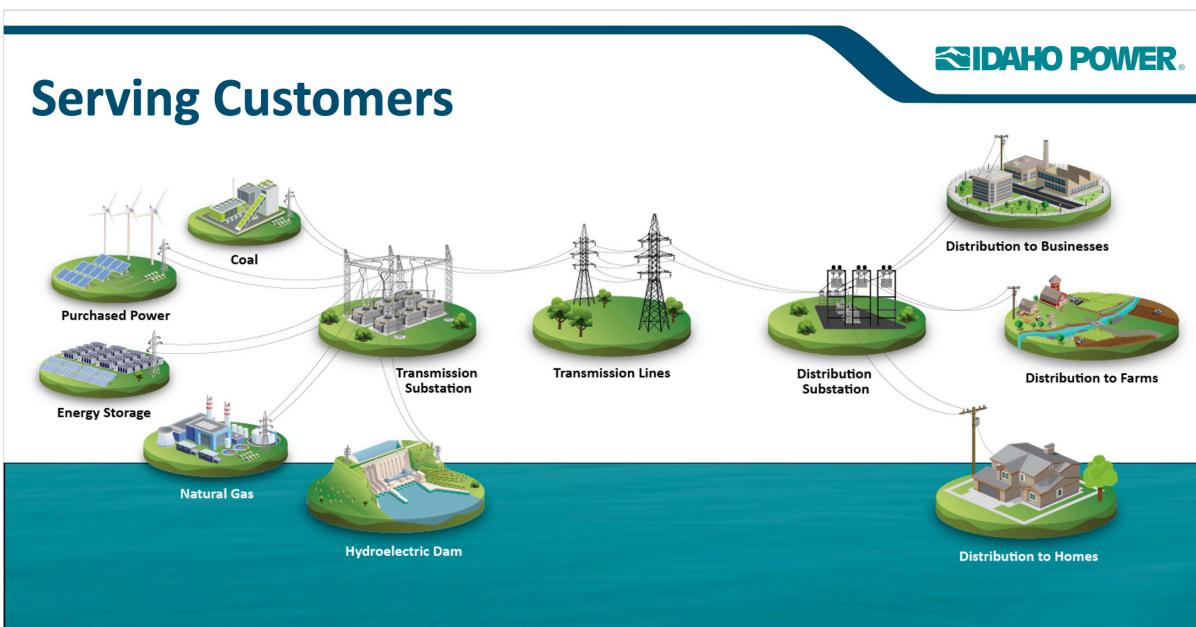
Running a growing business means making decisions, solving problems, and always thinking two steps ahead. ICCU gives you the tools to do just that — like commercial loans, operational accounts, electronic services, and more. So you can spend less time in the weeds, and more energy on the vision.

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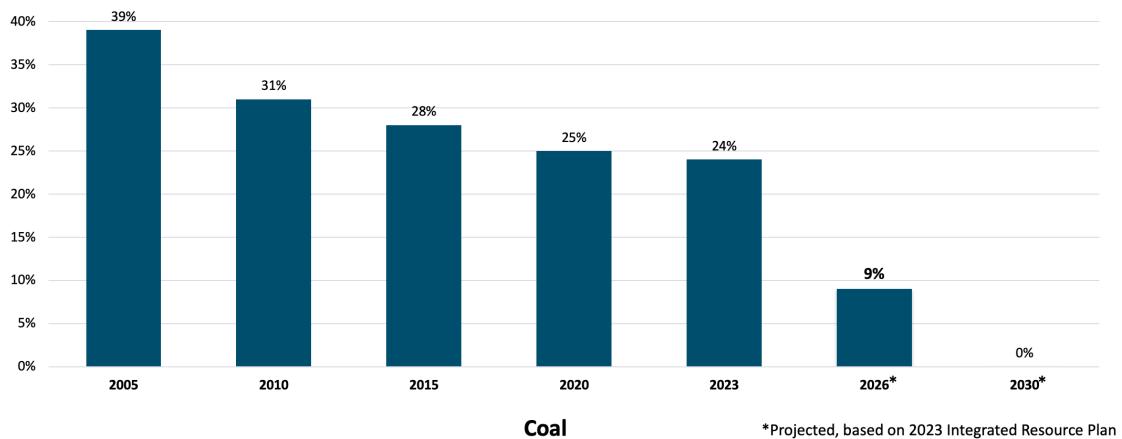
**Idaho's #1 SBA Lender for 2024\***



# ENERGY GROWTH IN IDAHO

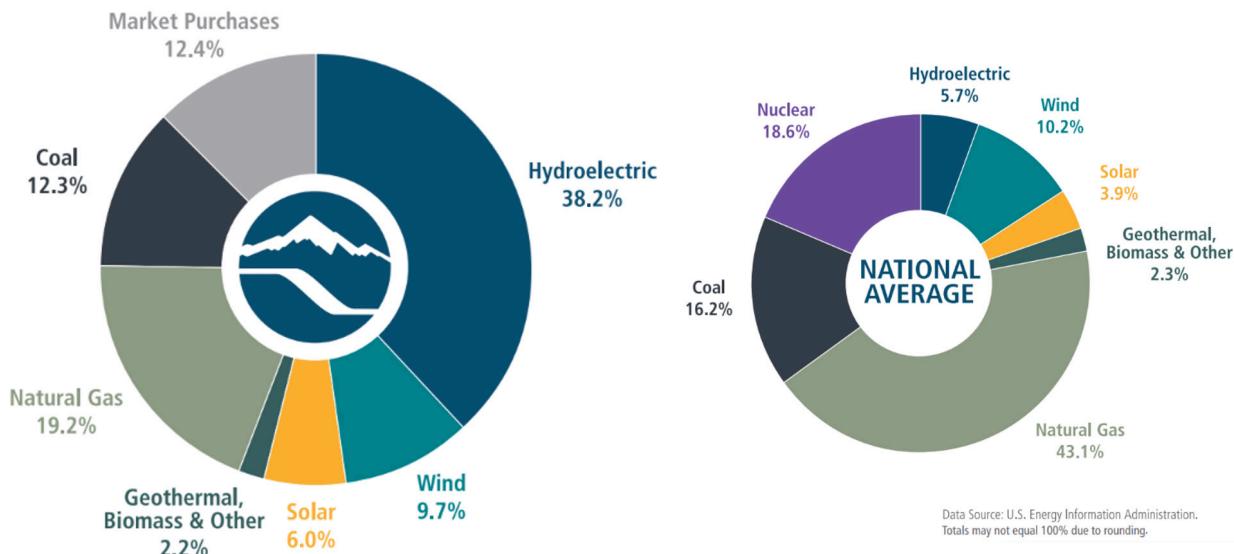


# Path Toward 100% Clean Energy: Coal's Share of Idaho Power's Generation Capacity



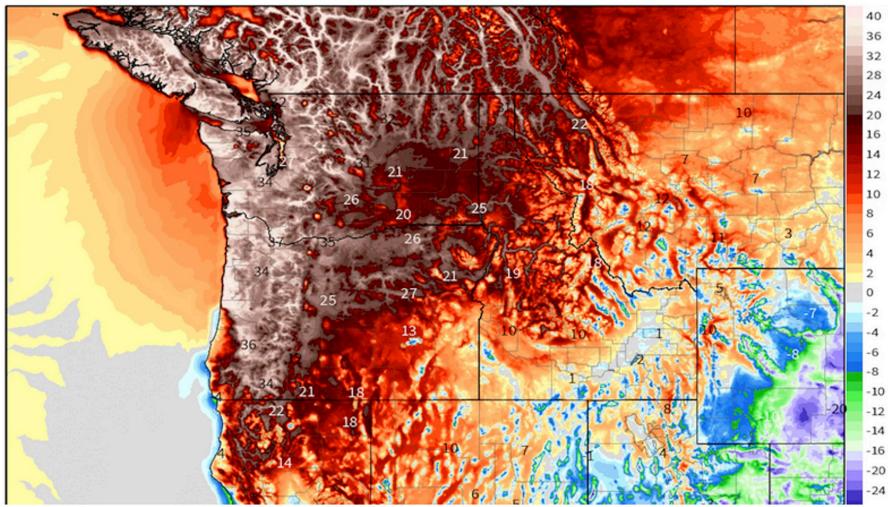
\*Projected, based on 2023 Integrated Resource Plan

## 2024 Energy Mix



## 2025 Preliminary IRP Load Forecast vs. Prior IRPs

	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
2025 IRP	8.3%	5.1%	2.7%	1.9%
2023 IRP	5.5%	3.7%	2.1%	1.8%
2021 IRP	2.6%	2.1%	1.4%	1.4%



## A Case Study: Boardman to Hemingway

290-mile, 500 kV transmission line

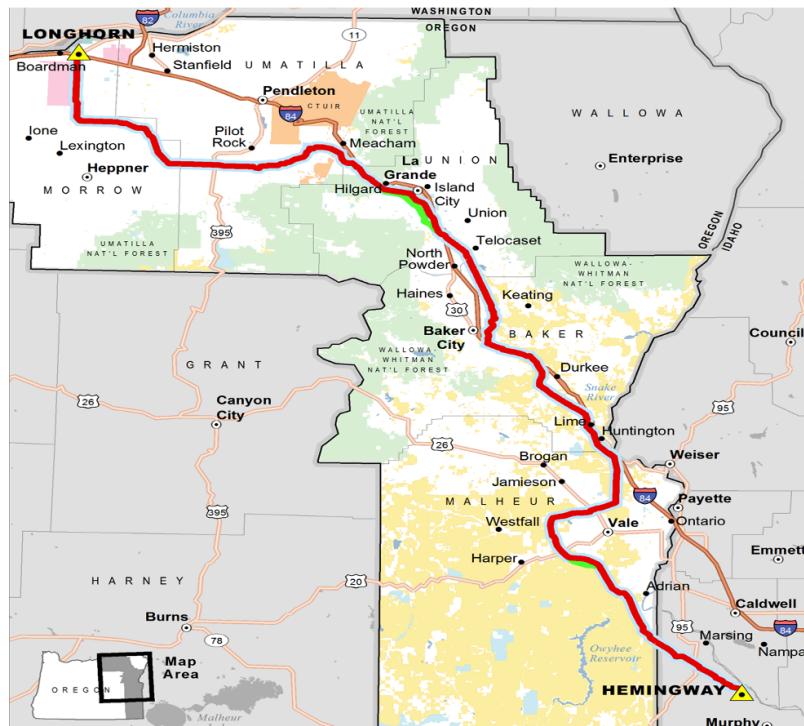
Project initiated in 2006

Construction duration: 30 - 36 months

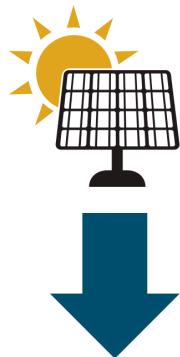
Cost: \$1.5-1.7B (\$200M+ permitting)

Diversity in peak considerations

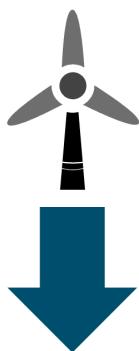
20 years and counting to completion:  
construction began summer 2025



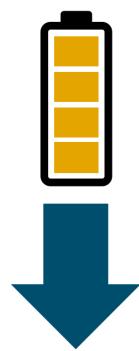
## Technology Cost: Declines 2010-2020



85%



49%



85%

## Renewable Energy Lead Times (Including Permitting)

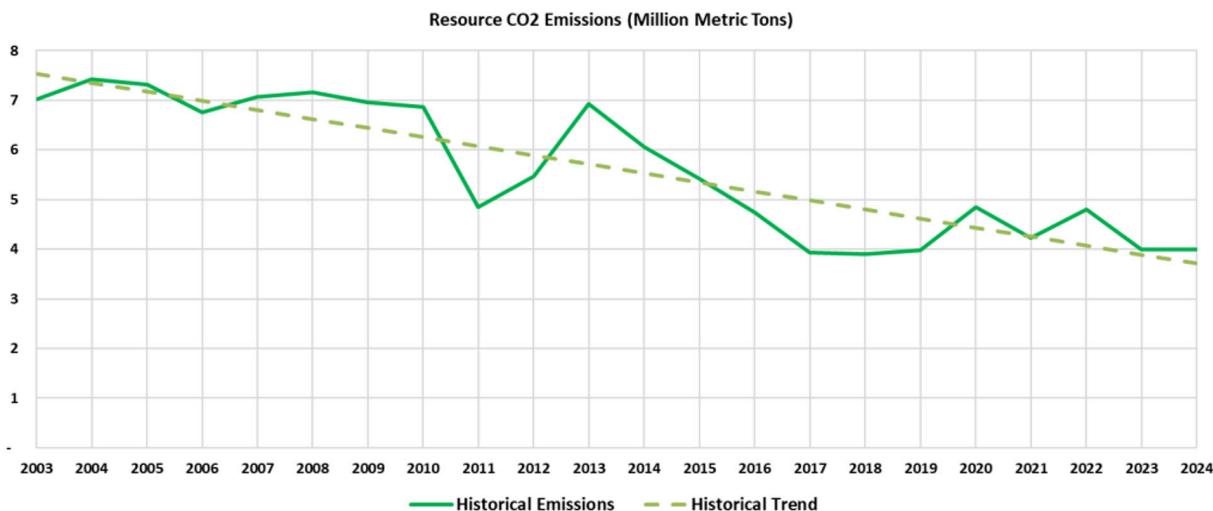
Bannock County Commission approves total ban on large solar, wind projects but leaves door open for dialogue

As wind and solar projects pop up across the Magic Valley, Gooding County weighs an ordinance to regulate them

Twin Falls County Commissioners declare 182 day moratorium on large scale energy projects



## The Good News on the Clean Front: Cost Effective Reductions



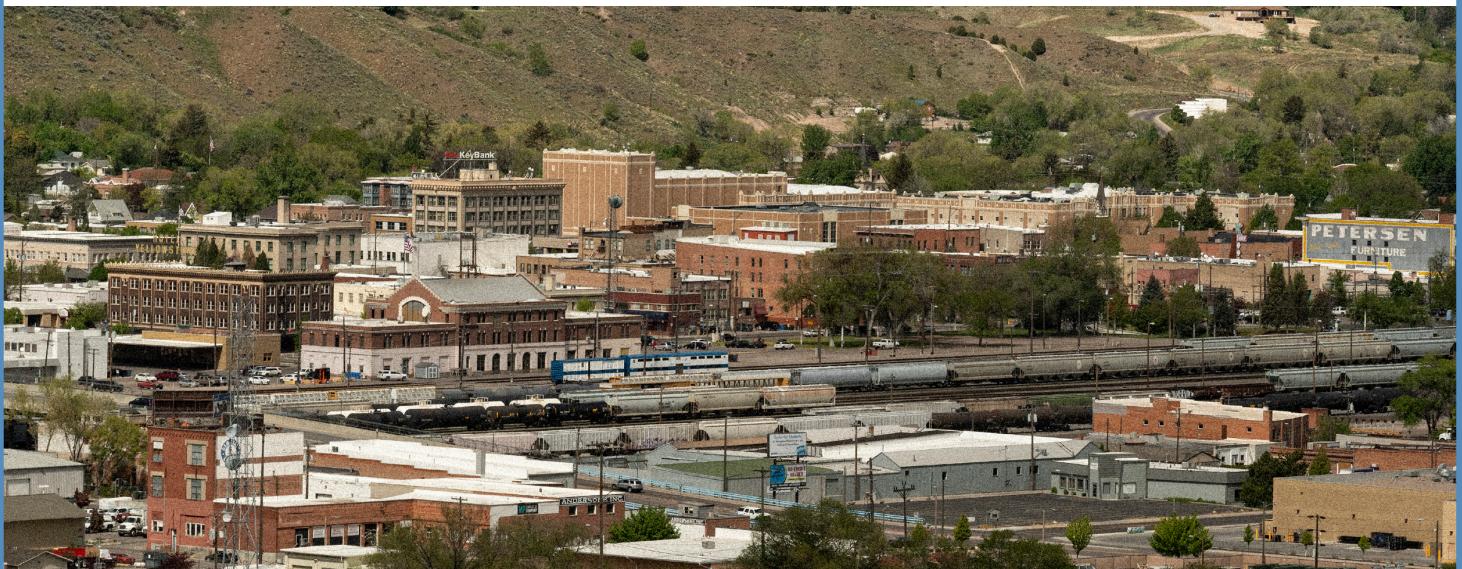


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Southeast Idaho Council of Governments (SICOG) is the federally designated Economic Development District (EDD) for Southeast Idaho. **SICOG leads regional economic planning through public and private collaboration** by developing and implementing a Comprehensive Economic Development Strategy (CEDS). Supported by the U.S. Economic Development Administration (EDA) and other public entities, **SICOG connects communities and partners** with federal, state, and foundational funding to support infrastructure, workforce development, job creation, long-term regional resiliency, and other initiatives that strengthen Southeast Idaho's communities and economy.



# HEALTHCARE OUTLOOK

## Active Physicians Rankings (By State)

State	Total Active Physicians (2023)	Active Physicians Per 1,000 (2023)
Massachusetts (#1)	32,116	466
Colorado (#17)	16,956	294.4
Montana (#30)	2,750	257.3
Utah (#42)	7,198	224.5
Idaho (#50)	3,504	196.1

## Active Nurse Practitioners Rankings (By State)

State	Total Active NPs (2025)	Active NPs Per 1,000 (2025)
Rhode Island (#1)	2,747	246.96
Florida (#16)	36,336	155.47
Idaho (#37)	2,332	116.51
Utah (#48)	2,667	76.12
Hawaii (#50)	845	58.43

## Pricing and Expenditures

**Total healthcare expenditures increased from \$8.8 billion to \$14.5 billion between 2010-2020**

**Per capita healthcare spending increased 9% from 2016 to 2019 and 34% from 2019 to 2024**

**Healthcare prices (hospital costs) rose 7% in 2023 compared to 3% for all goods and services in the U.S.**

### Per-person spending

Home health: +275% from 2000 – 2019

Prescription drug: +50% from 2018 – 2022

Hospital: +171% from 2000 – 2019

# Healthcare Employment

	2015	2019	2022	2024
<b>Healthcare Practitioners &amp; Technical Occupations</b>	35,150	42,100	44,500	48,840
		+39%		
<b>Healthcare Support Occupations</b>	18,130	32,950	35,850	36,520
		+101%		
<b>All Occupations</b>	642,700	727,160	797,420	844,910
		+31%		

# Healthcare Annual Mean Wages

	2015	2019	2022	2024
<b>Healthcare Practitioners &amp; Technical Occupations</b>	\$70,790	\$78,290	\$88,350	\$94,920
		+34%		
<b>Healthcare Support Occupations</b>	\$27,320	\$28,680	\$32,990	\$37,760
		+38%		
<b>All Occupations</b>	\$40,810	\$44,890	\$51,350	\$58,440
		+43%		

Total Spent (Average Wages \* Number of Workers): **Overall**

- \$26.2 billion to \$49.38 billion
- 88% growth (2015 – 2024)

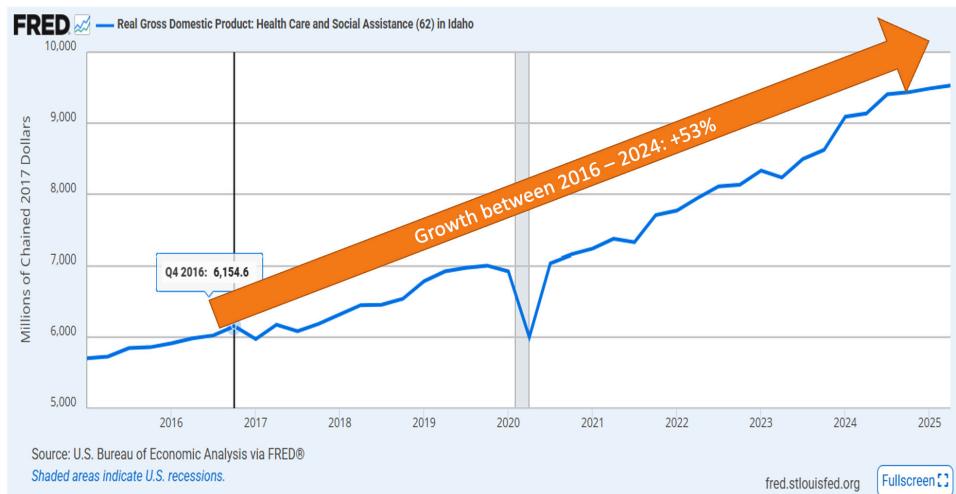
Healthcare Practitioners & Technical Occupations

- \$2.48 billion to \$4.64 billion
- 87% growth (2015 – 2024)

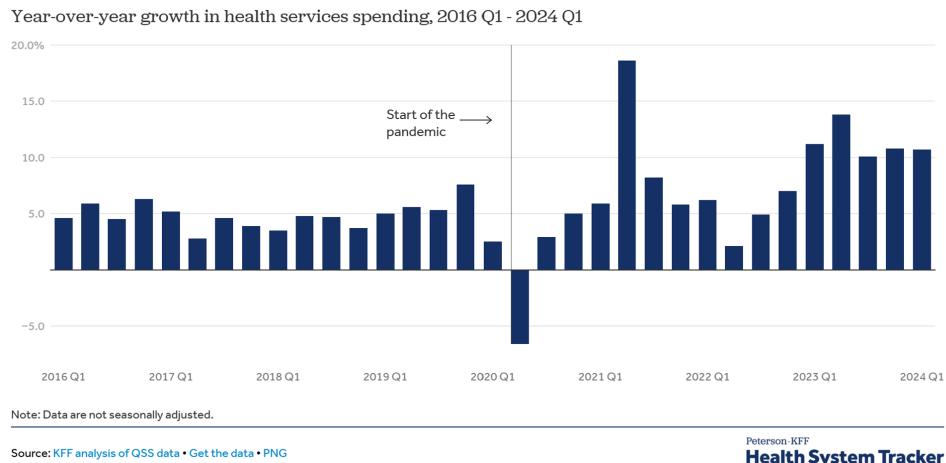
Healthcare Support Occupations

- \$495 million to \$1.38 billion
- 179% growth (2015 – 2024)

# Real GDP of Healthcare and Social Assistance in Idaho



## Rising Cost Pressures, Affordability and Utilization



## Changes in Healthcare Policy

Category	Before Cut	After 4% Cut	Difference
Average per Enrollee	\$8,014	\$7,693	-\$321
Total Medicaid Spending	\$3.09 billion	\$2.96 billion	-\$130 million

## **Economic Projections: Medicaid (OBBA)**

### **Decrease in health spending**

Medicaid benefit spending (Idaho): \$8,014 in FY2023

Idaho average-cost case estimates:

Assuming 4,000 individuals/year: \$32 million/year

Over the total 10 years: 321 million

Conversative estimate: \$24 million/year; \$240 million over 10 years

### **Decrease in federal money**

Federal match (90%): \$216 to \$289 million of decrease in spending is federal dollars

### **Multiplier effects**

Healthcare has sizable local ripple effects

Idaho Hospital Association: physician/health-sector multiplier is around 1.3 – 1.7; using a range from 1.4 – 1.6

\$240M direct means \$336M to \$384M total output loss

\$321M direct means \$449M to \$514M total output loss

### **Other impacts**

Increase in the use of uncompensated care means pressure on hospital margins (especially in rural facilities)

Access and local jobs risks

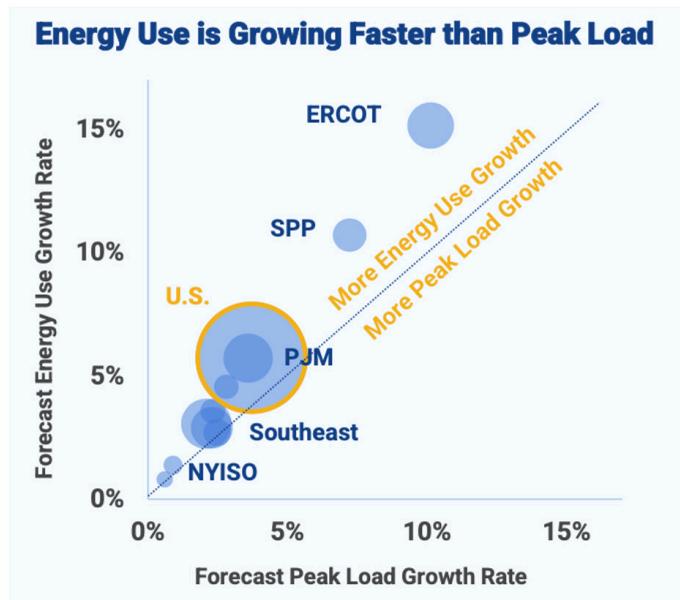
Premium and cost-shift pressure

Spillover to small business and lenders

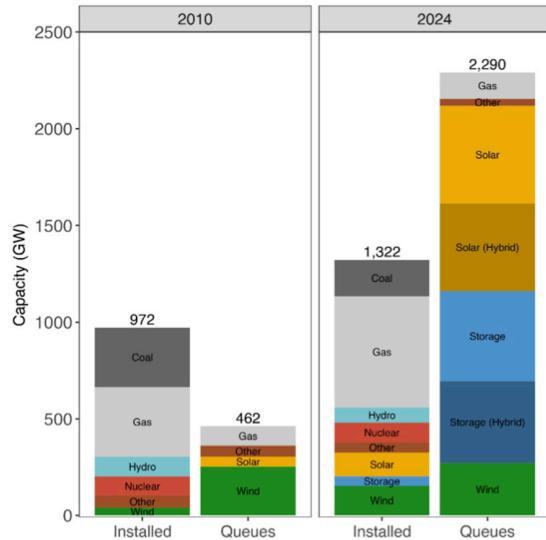
# CATALYZING MARKET TRANSITIONS



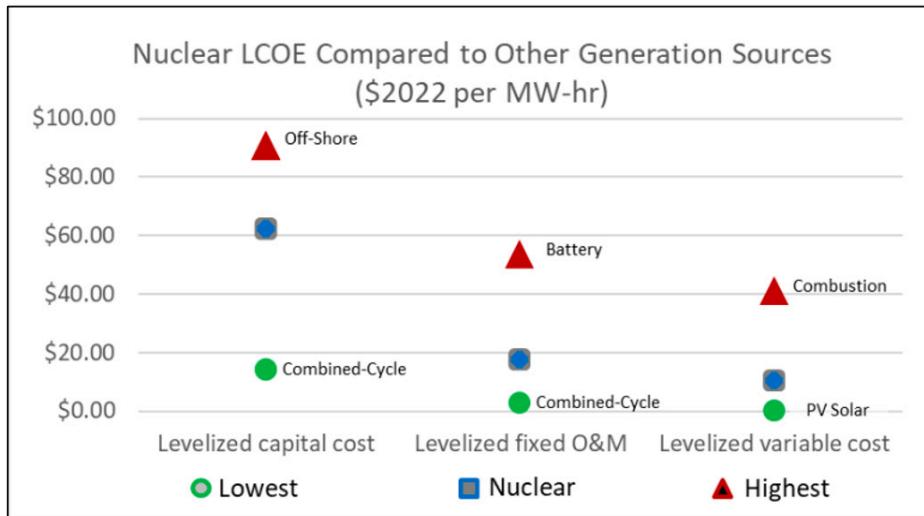
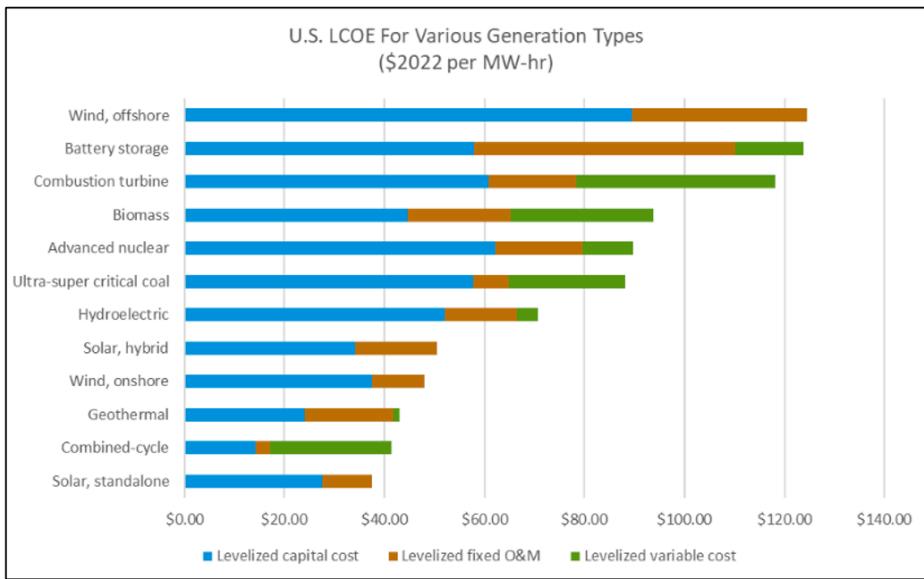
## Forecasting Energy Demand



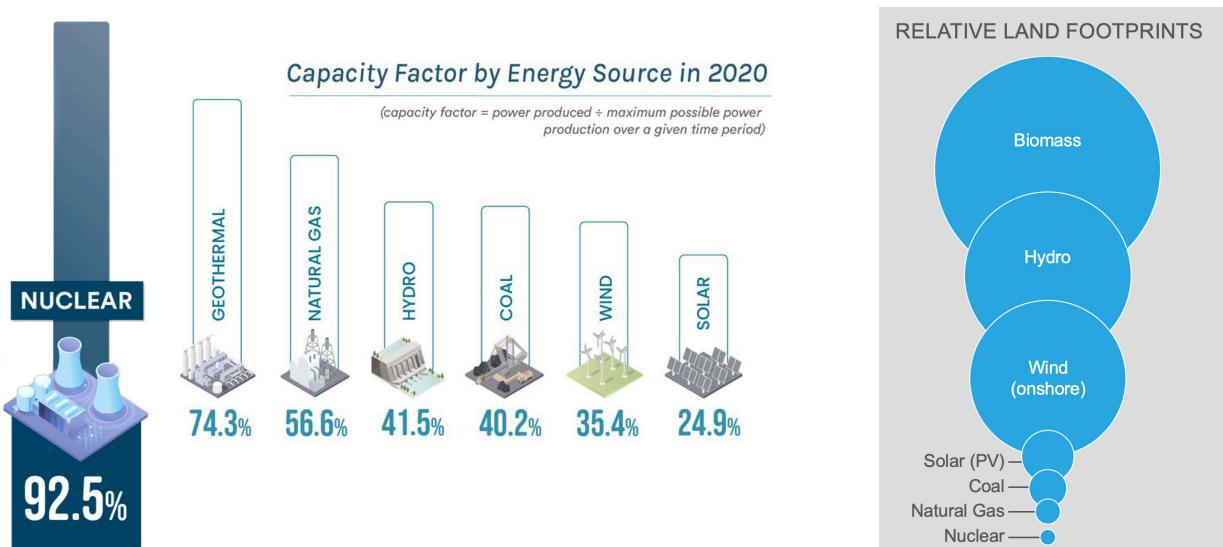
Entire U.S. Installed Capacity vs. Active Queues



# Comparing Energy Costs



## Nuclear Provides Flexible, Reliable, High-density Energy with Comparatively Low Land Use



## Economic Risks

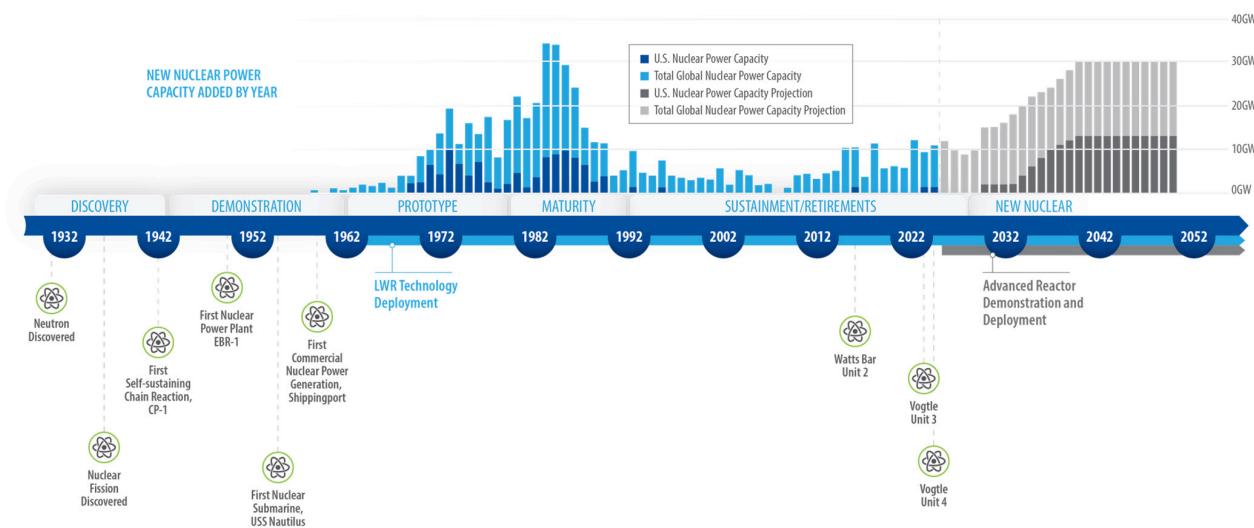
- How much will it cost?
- Is it financially risky? How risky?
- When will it be ready?
- Which reactor offers the best value?

It depends!

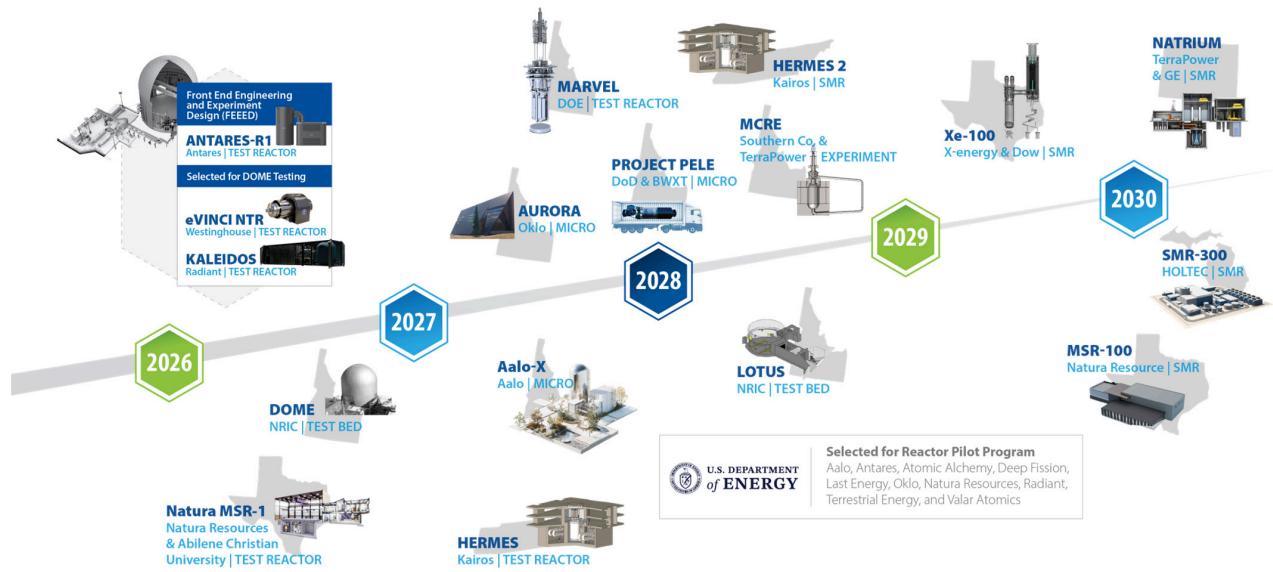
- Economic viability means that diverse attributes of nuclear technology fit together in a systematic way to create value.
- Economic efficiency (i.e., best use of resources) means that the benefits/value of technology are proportional to the costs.

## Is it bankable?

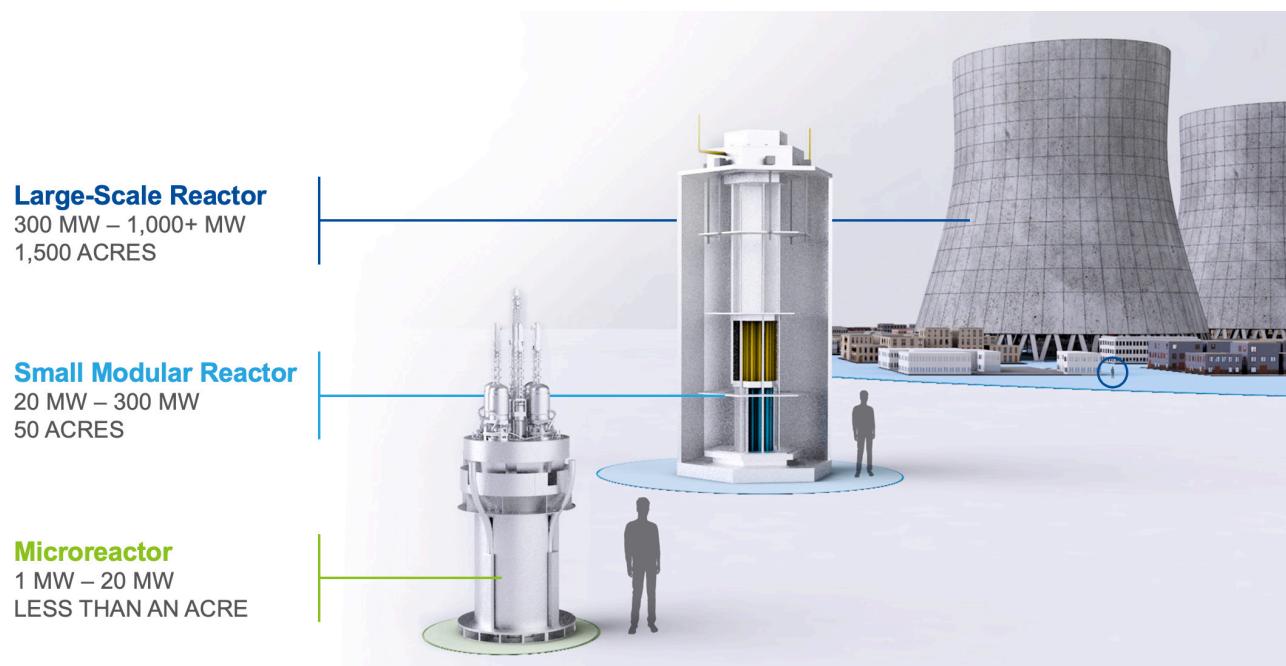
## Technical Innovation and Strategic Partnerships Will Overcome Technical, Geopolitical, Policy, and Economic Challenges to Deployment



# Accelerating Advanced Reactor Demonstration and Deployment



## Advanced Reactor Size Comparison



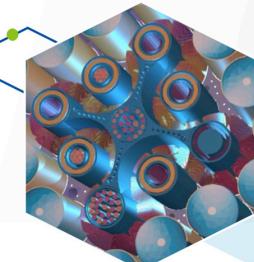
# Strengthening the Domestic Nuclear Enterprise

## Strengthening the current fleet

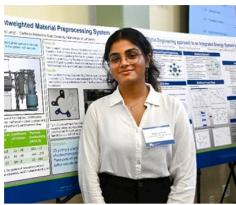
- Reduce operating costs
- Automate operations with AI and ML
- Enhance advanced nuclear power plant design, licensing, and deployment life cycle through AI and digital engineering
- Increase safety and enhance performance of nuclear fuels and materials
- Enable LWR fuel burnup extension through new capability development



Lightbridge



## Building the Workforce of the Future



### Opportunities in the fields of:

- Advanced Energy Systems
- Advanced Manufacturing
- Biological Processing
- Chemistry/Chemical Engineering
- Computational Science
- Control Systems
- Cybersecurity
- Critical Infrastructure Analysts
- Data Science
- Electrochemistry
- Electrical Engineering
- Industrial Control Systems
- Material Science/Engineering
- Mechanical Engineering
- Membrane Science/Separations
- Nuclear Engineering/Science (multi sub disciplines)
- Operations
- Project Management
- Power Engineering
- Reactor Physics
- Supercritical Fluids
- Pressure Chemistry
- Radiological Technicians
- Security
- Software Development
- Wireless Communications
- Union Trades
- Welding

In FY24, hosted interns, postdocs, and graduate fellows:

**686** INTERNS



**47** STATES

### TOP 4 MAJORS:

Mechanical Engineering  
Nuclear Engineering  
Computer Science  
Electrical Engineering



[www.inl.gov/internships](http://www.inl.gov/internships)

**555** Interns

**41%** Regional  
(Idaho, Montana, Wyoming, Utah, Nevada, Oregon, Washington)

**58%** Other States      **1%** International

**TOP FIVE Majors**      Nuclear engineering; Mechanical engineering; Computer science; Electrical engineering; Chemical engineering

**143** Colleges & Universities



# Unleashing the Golden Era of American Energy Dominance

1. Advance energy addition, not subtraction
2. Unleash American energy innovation
3. Return to regular order on LNG exports
4. Promote affordability and consumer choice in home appliances
5. Refill the strategic petroleum reserve (SPR)
6. Modernize America's nuclear stockpile
7. Unleash commercial nuclear power in the United States
8. Strengthen grid reliability and security
9. Streamline permitting and identify undue burdens on American energy



"The long-awaited American nuclear renaissance must launch during President Trump's administration. As global energy demand continues to grow, America must lead the commercialization of **affordable and abundant nuclear energy**."

*Secretary of Energy, Chris Wright*



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Brookfield

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GENERALE

SEGRA  
CAPITAL MANAGEMENT

BARCLAYS

Rothschild & Co





# Women's BUSINESS SYMPOSIUM 2026

ICCU **usbank** Foundation **AMERICA'S SBDC** IDAHO **CEED** **LOOKOUT** **SHOSHONE-BRINICK** **SEI** **1 HOUR AUTO** ZIONS BANK

## Learn, network, grow!

**Friday, April 17 | 8:30am - 4:00pm**  
**ISU Student Union Ballroom**

Scan the QR code for tickets, or visit  
**wbsidaho.com**



**Idaho State  
University**

College of  
Business

## TAXES FILED FOR FREE

**Thursdays 5pm - 9pm • Rendezvous 215**  
**January 22 - March 19**

**Bring:** SSN card for all family members on tax return  
driver's license • last year's tax return • spouse if filing joint  
*Part of the Volunteer Income Tax Assistance program • Must have a  
yearly household income of \$62,000 or less to qualify*

# BUSINESS RESOURCES

[isu.edu/cob/business-resources](http://isu.edu/cob/business-resources)



## **Idaho State University**

Center for Entrepreneurship  
and Economic Development

The Center for Entrepreneurship and Economic Development (CEED) fosters entrepreneurship and economic development in Southeastern Idaho through partnerships with the business community, the Idaho State University College of Business and the University at large. CEED is a hub for business activity and serves as a one-stop shop for inventors, entrepreneurs, start-up business, existing businesses and manufacturing companies. All services are offered at low to no cost.

**Jeff Street, Director**  
**(208) 282-3162 • [jeffstreet@isu.edu](mailto:jeffstreet@isu.edu)**

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## **Bengal Solutions**

Utilizing the abilities of graduate students within the College, Bengal Solutions empowers businesses through expert grant writing assistance and comprehensive business development consulting in research, innovation, growth, and lasting success.

**Nikole Layton, Director**  
**(208) 282-4067 • [nikolelayton@isu.edu](mailto:nikolelayton@isu.edu)**

## **Eastern Idaho Development Corporation**

The Eastern Idaho Development Corporation funds loans in Southeast Idaho to purchase or construct buildings for new businesses. The corporation's focus is on capital formation, job growth, and economic development.

**Samantha Damron, Director**  
**(208) 234-7541 • [samanthadamron@isu.edu](mailto:samanthadamron@isu.edu)**

## **Small Business Development Center**

The Small Business Development Center's mission is to provide direction and support to start-up and existing businesses through confidential, no-cost consulting and low-cost training opportunities.

**Tracy Tittle, Regional Director**  
**(208) 282-2817 • [tracyttitle@isu.edu](mailto:tracyttitle@isu.edu)**

## **TechHelp**

TechHelp specialists help Idaho manufacturers, food processors and entrepreneurs improve their competitiveness through continuous product and process innovation.

**Steve Russ, Manufacturing Specialist / Consultant**  
**(208) 282-3928 • [steveruss@techhelp.org](mailto:steveruss@techhelp.org)**

# THANK YOU SPONSORS AND INDUSTRY SPEAKERS!



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