

**ECONOMIC ESTIMATES COMMISSION  
OPEN MEETING MINUTES  
DECEMBER 8, 2025**

In attendance: Chairman Jeff McCray, Commissioners Janet Moyle, Jared Zwygart, and Paul Woods; Maria Young, Craig Shaul, Jordan Prassinos, Greg Piepmeyer, Karl Geisler, Miguel Legareta, Lisa Kopke, Jerry Macner, Rick Mascall, Jacob Besser, and Erin Phipps. This meeting was blended in person and on Webex.

Chairman Jeff McCray convened the 2025 Economic Estimates Commission (Commission) for the purpose of determining and publishing, prior to January 1, 2026, the estimated total Idaho personal income for the fiscal year ending June 30, 2027, pursuant to Idaho Code §§ 67-6801 and 67-6802.

Available to consult with the Commission were several of the best experts available: Dr. Karl Geisler, Idaho State University; Jordan Prassinos, Lead Forecast & Research Manager from Idaho Power; Craig Shaul, State Labor Economist from the Department of Labor; Greg Piepmeyer, Economist from the Division of Financial Management; Brett Wilder, Agricultural Economist from the University of Idaho. Those present contributed to the discussion on the economic issues related to estimating the total Idaho personal income projections for fiscal year 2027. Chairman McCray welcomed those in attendance and facilitated the meeting. Each participant presented their projections about the state of the economy.

The Commission listened to and discussed presentations of Greg Piepmeyer, Dr. Karl Geisler, Craig Shaul, Brett Wilder, and Jordan Prassinos. The estimates for total Idaho personal income for the fiscal year ending June 30, 2027, were as follows: Division of Financial Management – \$141.5 billion; Idaho Department of Labor - \$138.6 billion; Idaho State University – \$142.4 billion; University of Idaho – \$144.9 billion; Idaho Power - \$142.9 billion.

The Commission recessed with the intention to reconvene on December 9, 2025, to make a more informed determination of the forecast for the estimated total Idaho personal income for the fiscal year ending June 30, 2027.

Maria Young  
Secretary

Jeff McCray  
Chairman