



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho COVID-19 Economic Report | May 4, 2020

About the Report

The RBDC is tracking the economic impact of the COVID-19 outbreak on eastern Idaho. The report is compiled by RBDC student research teams and will be updated weekly. We hope you find the report helpful to you. We appreciate the organizations that have contributed funds to make this report available. Please contact Will Jenson (w.jenson@rbdcenter.org) if you would like to participate in our weekly industry surveys or would like to contribute to our report in some other way.

-Thank you

New This Week

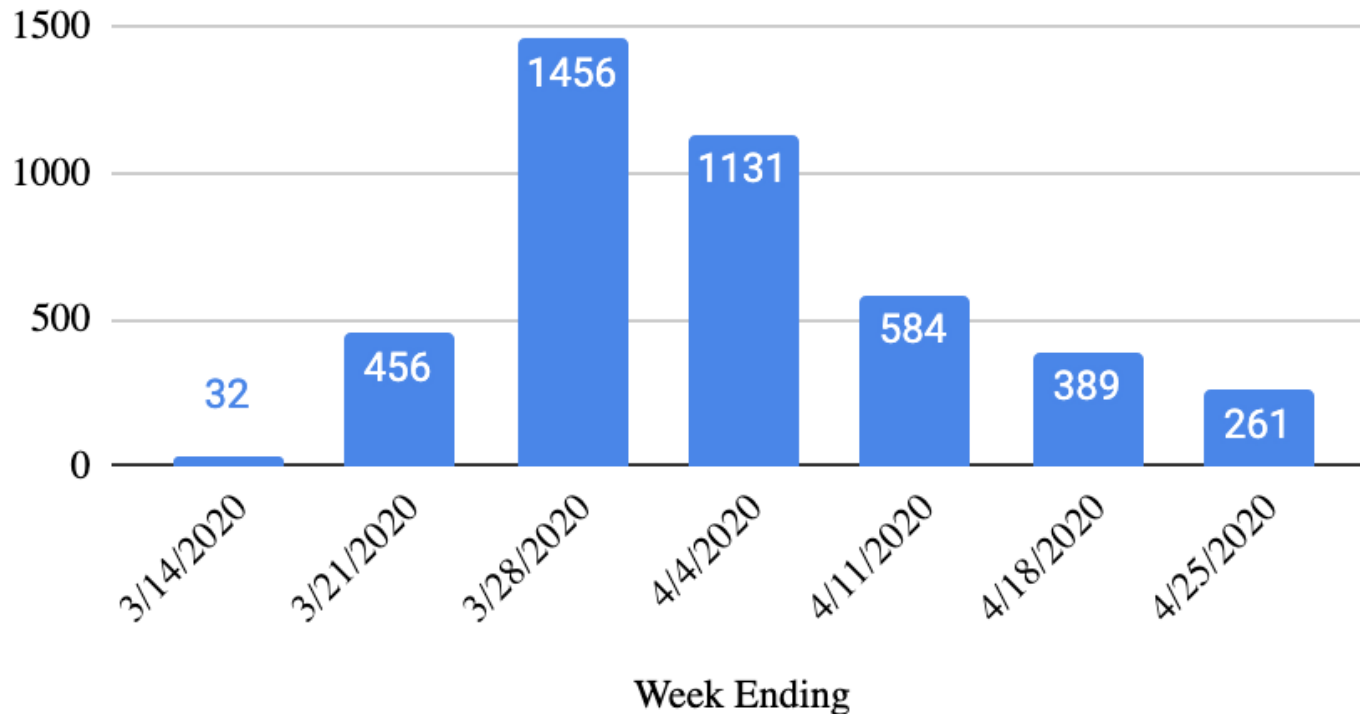
- This week Building Permit data was included. There is not enough data to conclude any trends, but we will continue to watch the numbers the next few weeks to find trends (if any) between past years and COVID-19.
- Social Media Polls were conducted asking residents in Idaho Falls, Rigby, and Rexburg about how productive they are in working from home.
- About 61% of residents' children spend on average 2-3 hours per day on schoolwork.
- Madison County's traffic counts have increased again and are now above pre COVID-19 pandemic levels.
- Fuel prices have continued to drop across all Idaho Metropolitan areas.

Definitions

An **initial claim** is a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts including the count of initial claims. The count of initial claims for unemployment insurance is a leading economic indicator because it is an indication of emerging labor market conditions in the country. However, these are weekly administrative data which are difficult to seasonally adjust, making the series subject to some volatility.

Weekly Initial Unemployment Claims

East Idaho New Claims



Source: Idaho Department of Labor

Week Ending 4/18/2020

Week #16

Idaho Total Claims: 13,023

East Idaho Claims: 389

Week Ending 4/25/2020

Week #17

Idaho Total Claims:

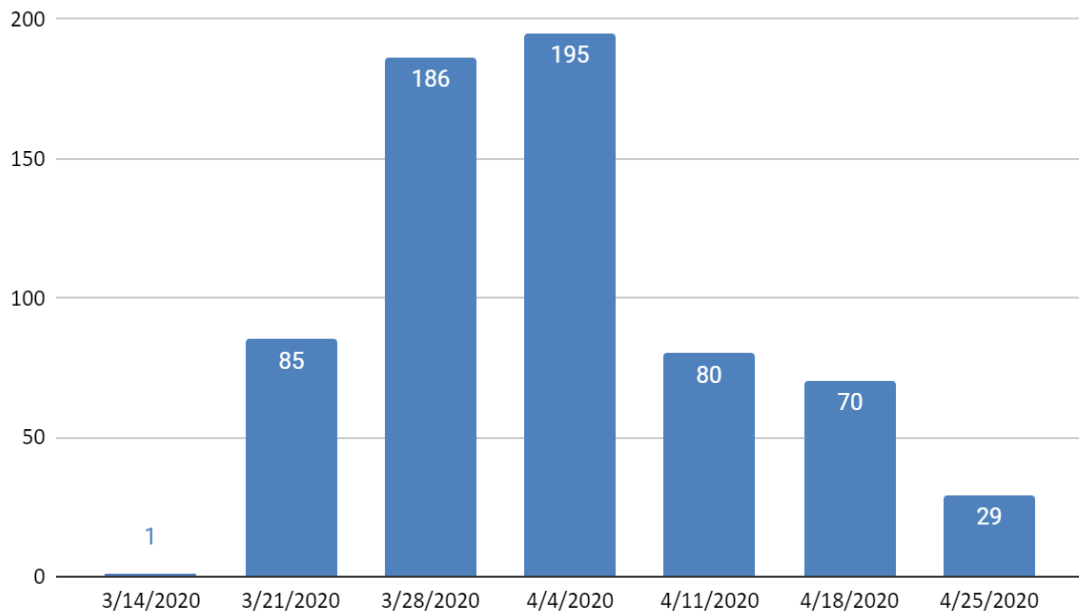
8,827

East Idaho Claims: 261

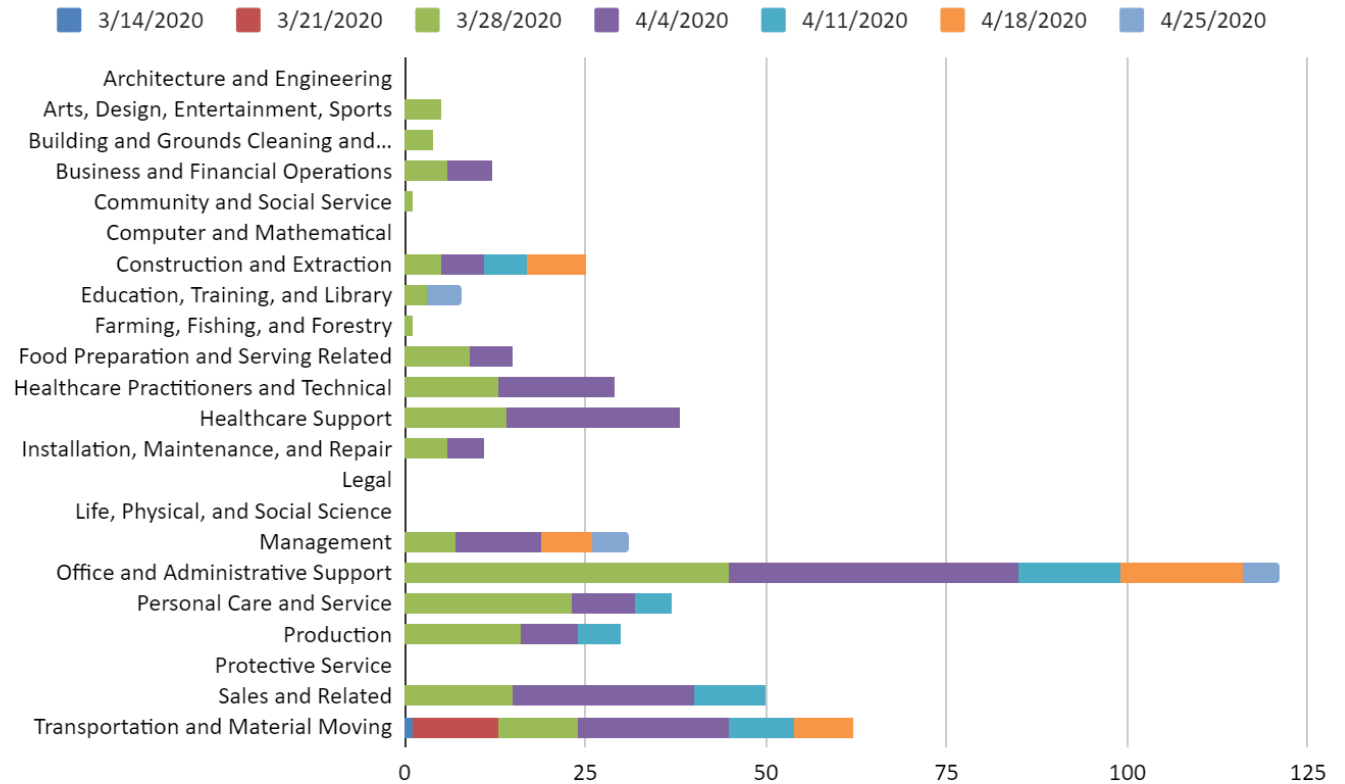


Initial Claims – Madison County

Madison County Initial Claims by Week

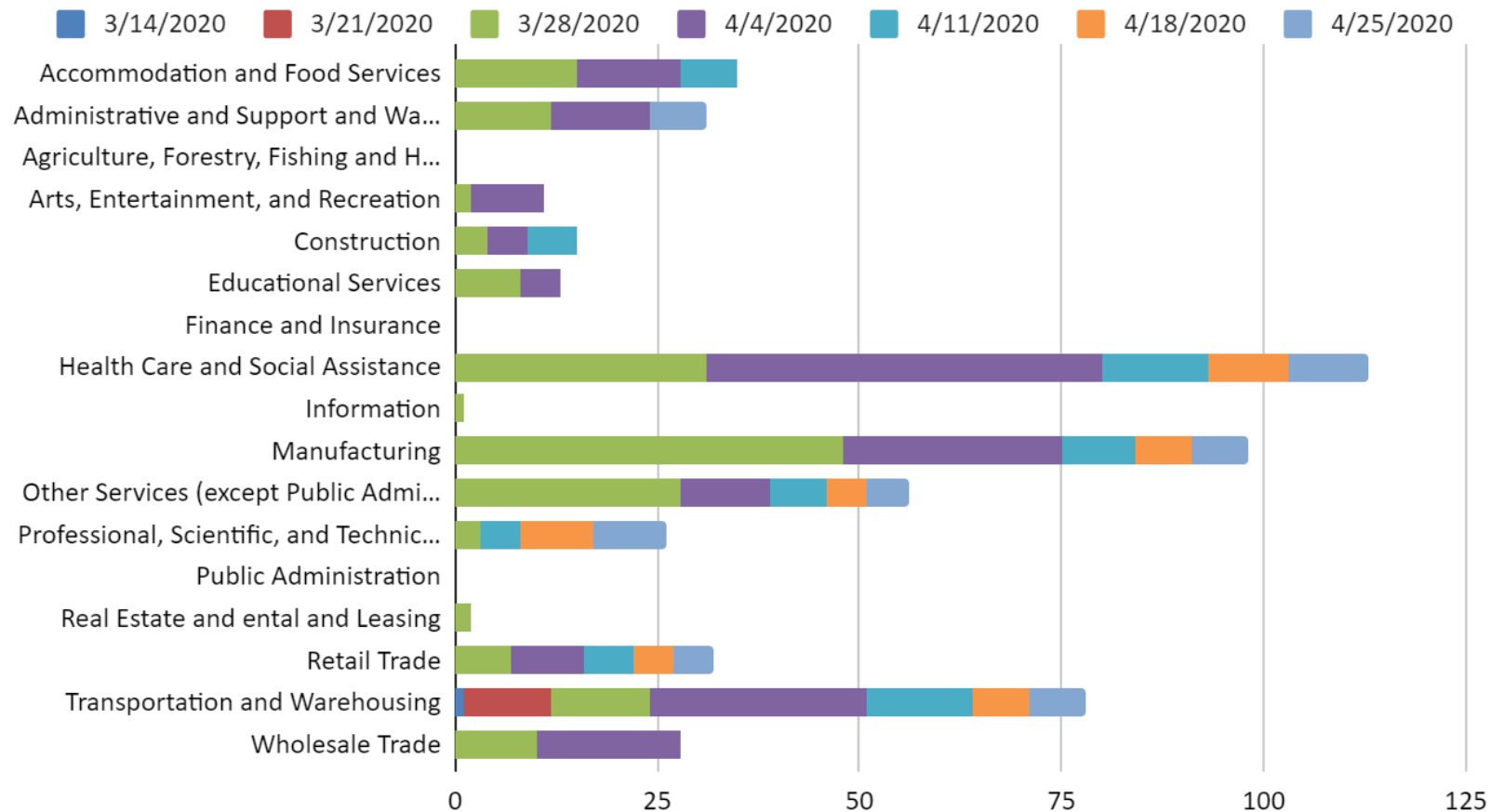


Madison County Initial Claims by Occupation



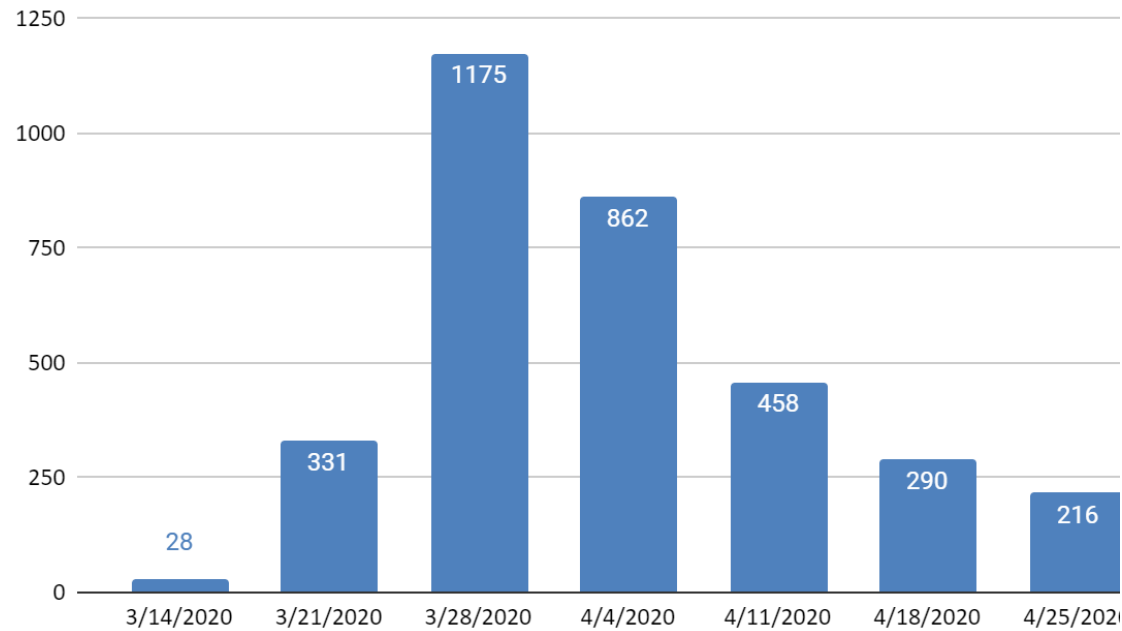
Initial Claims – Madison County

Madison County Initial Claims by Industry

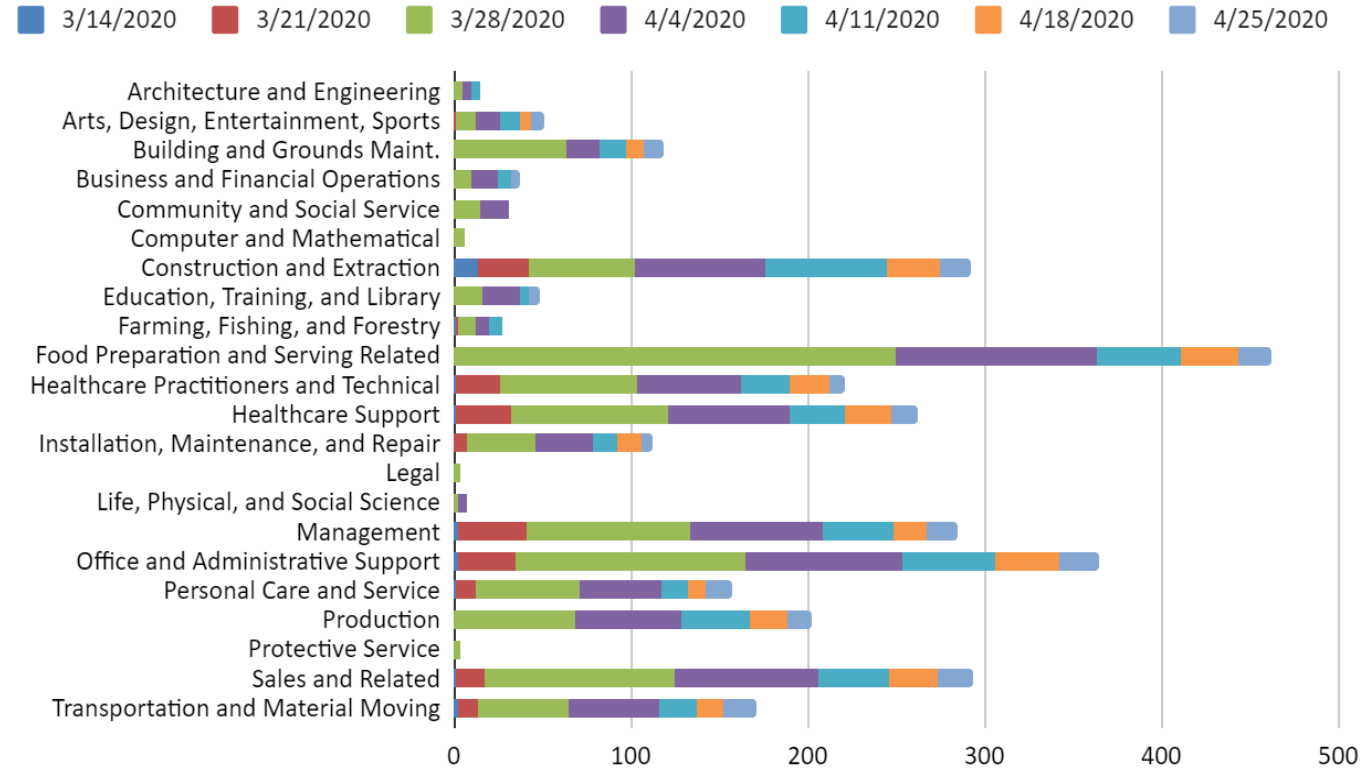


Initial Claims – Bonneville County

Bonneville County Initial Claims by Week

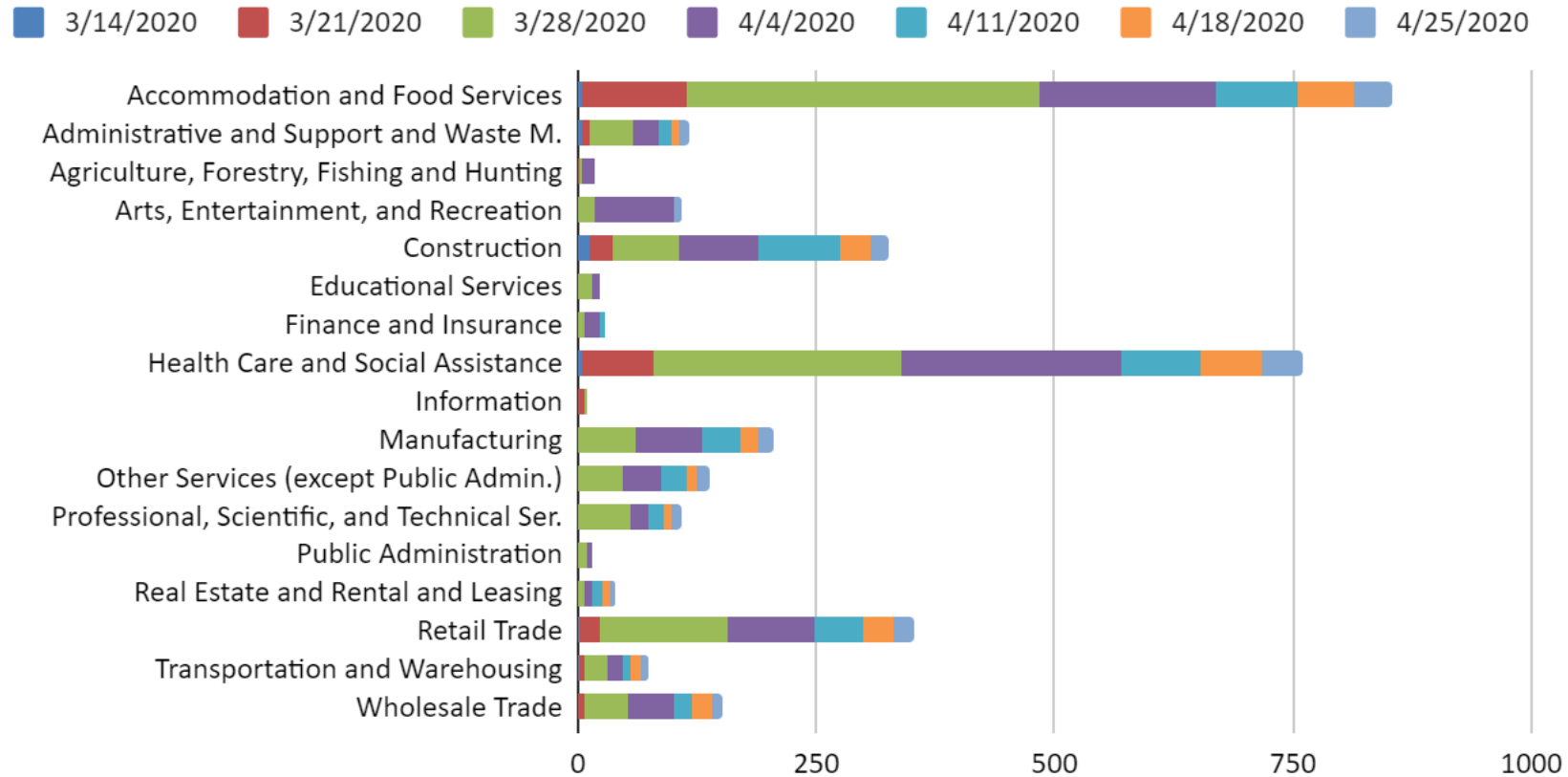


Bonneville County Initial Claims by Occupation



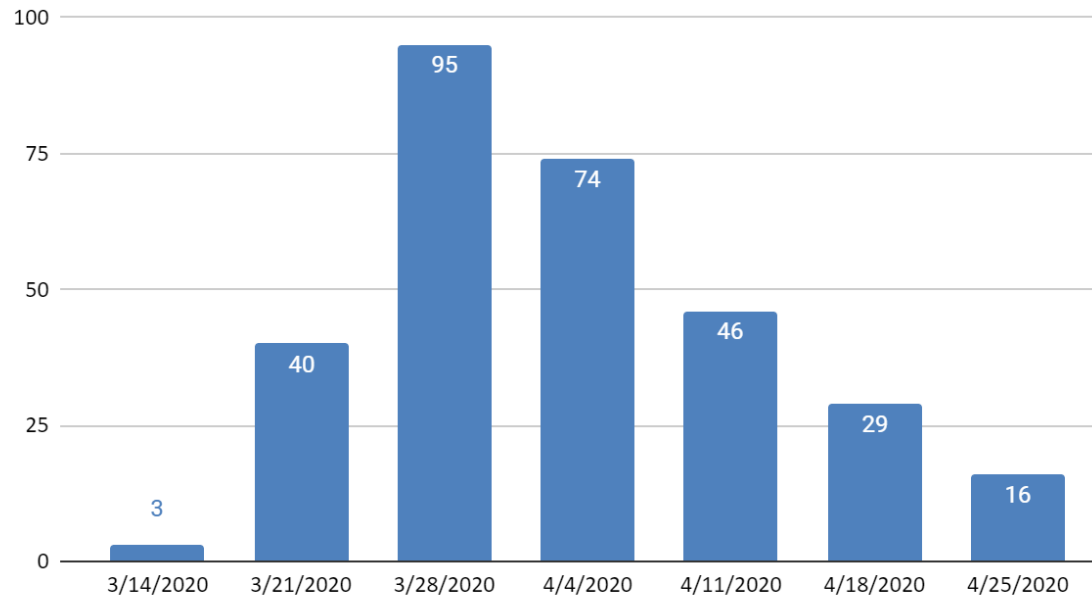
Initial Claims – Bonneville County

Bonneville County Initial Claims by Industry

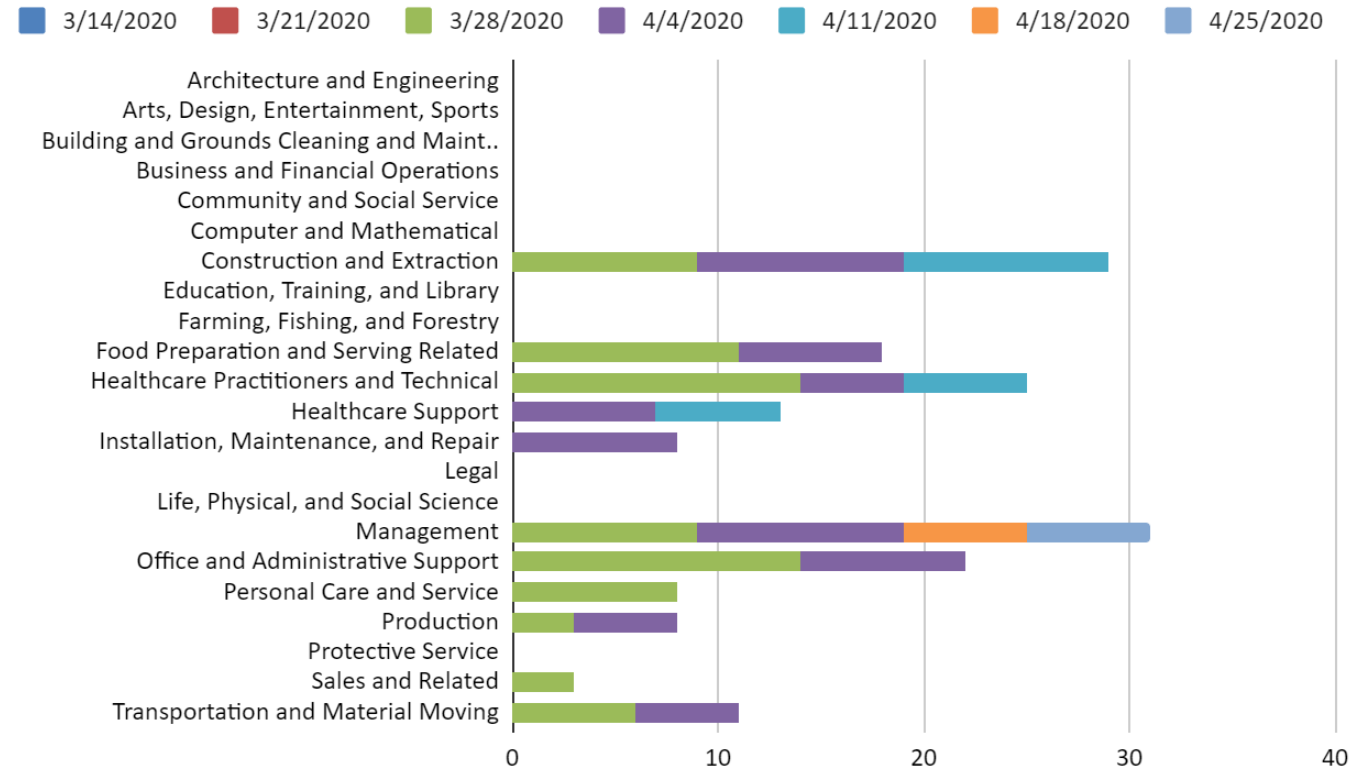


Initial Claims – Jefferson County

Jefferson County Initial Claims by Week

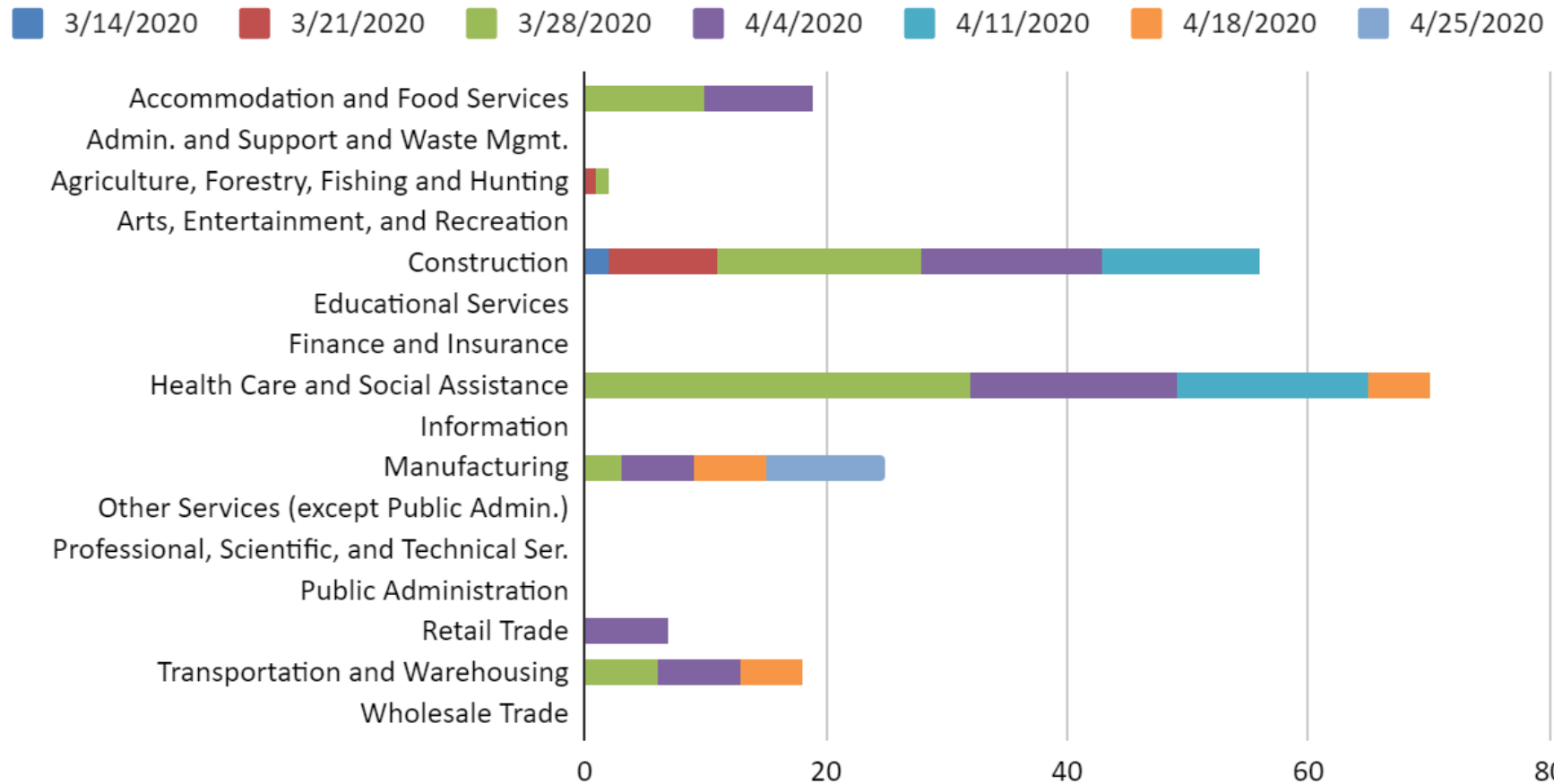


Jefferson County Initial Claims by Occupation



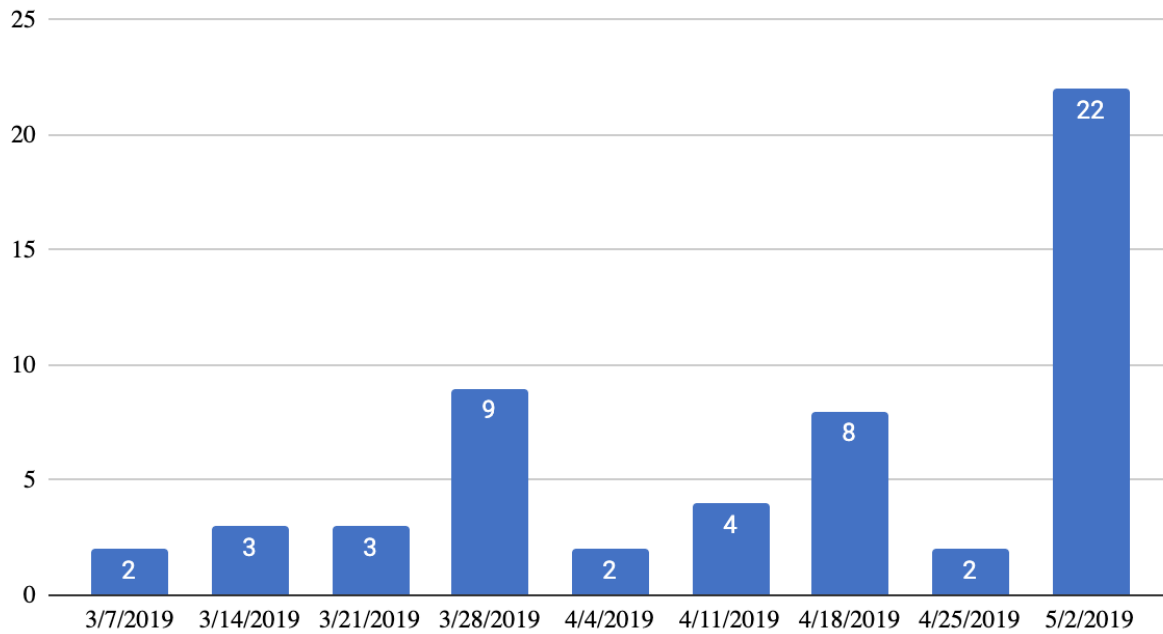
Initial Claims – Jefferson County

Jefferson County Initial Claims by Industry

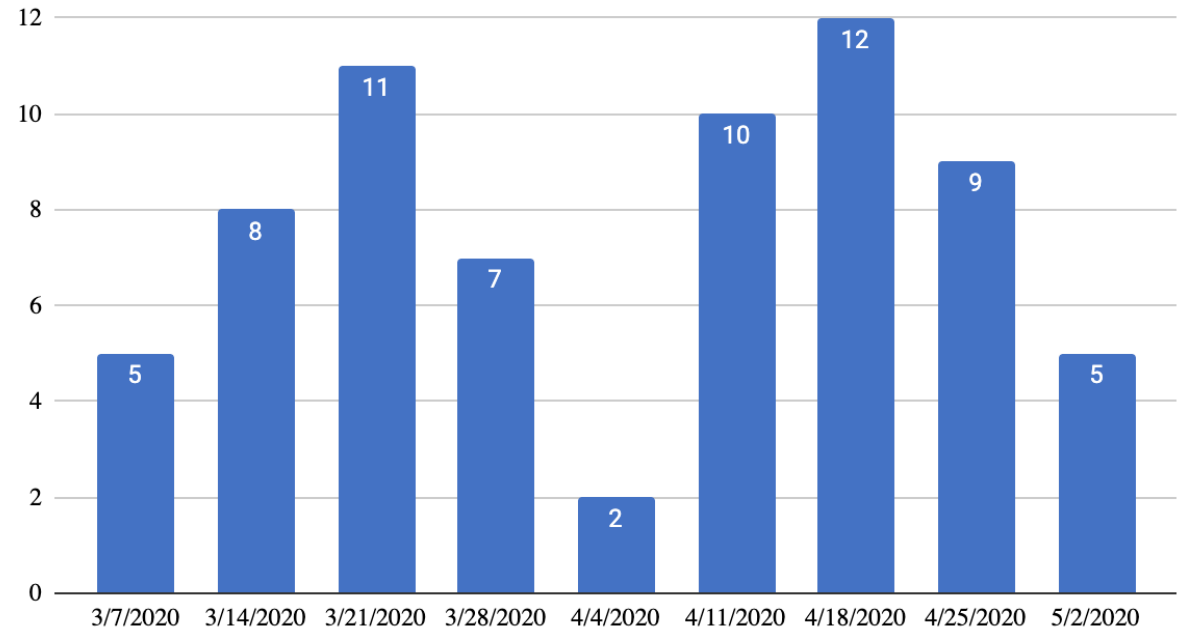


Building Permits – Madison County

Madison County Building Permits 2019



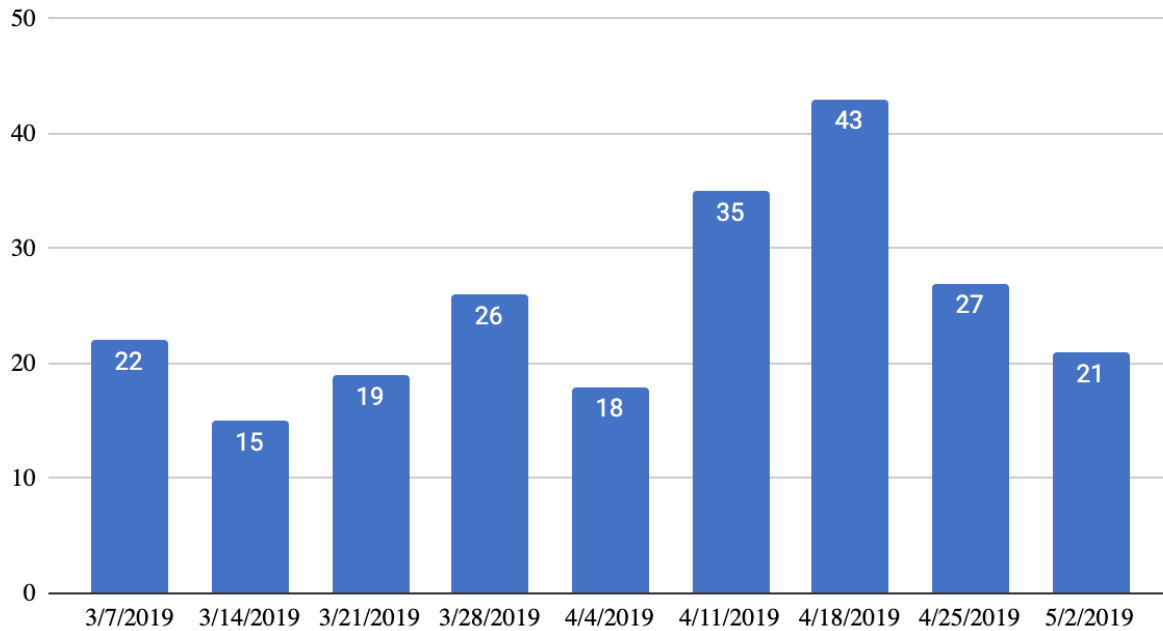
Madison County Building Permits 2020



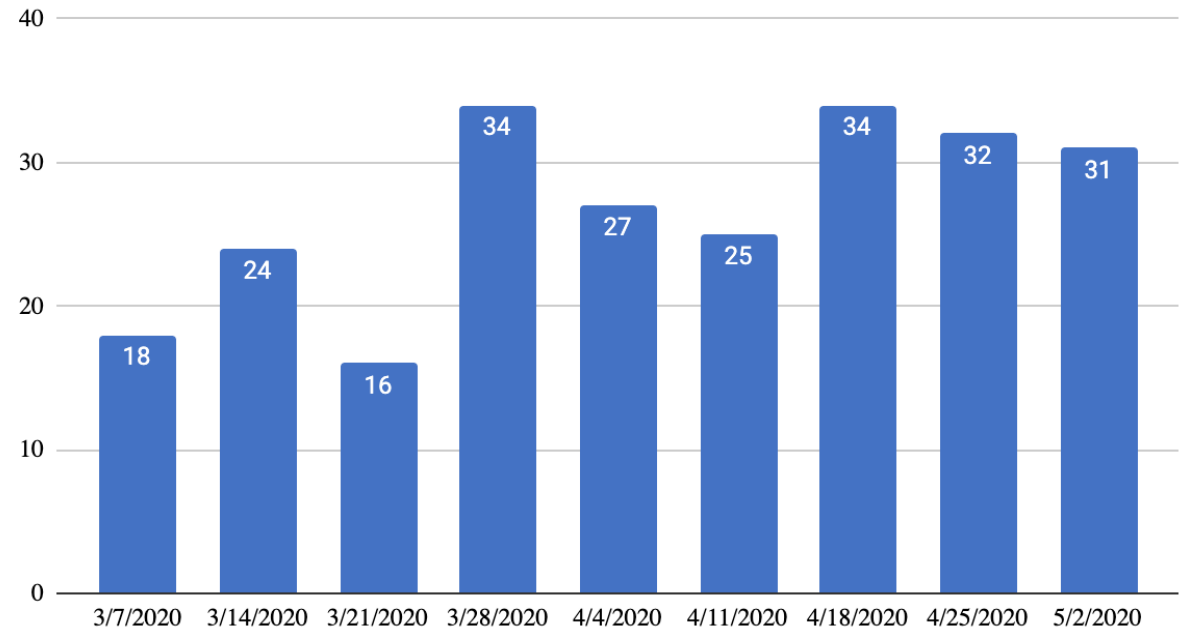
Source: https://web.dbs.idaho.gov/etrakit3/Custom/Idaho_PermitSearch.aspx

Building Permits – Bonneville County

Bonneville County Building Permits 2019



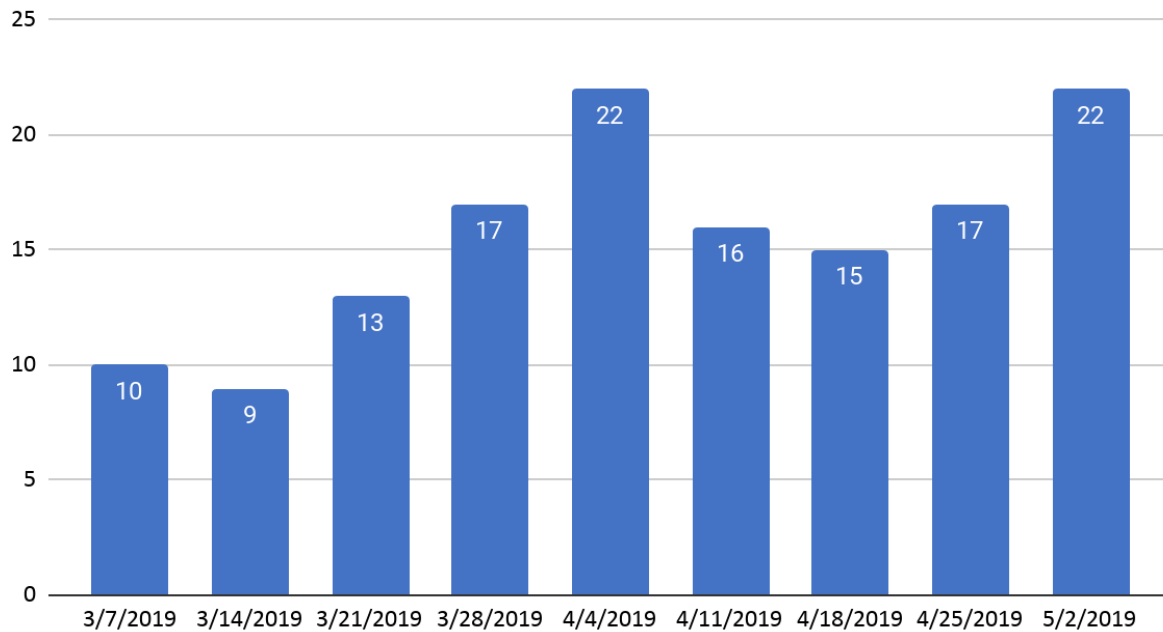
Bonneville County Building Permits 2020



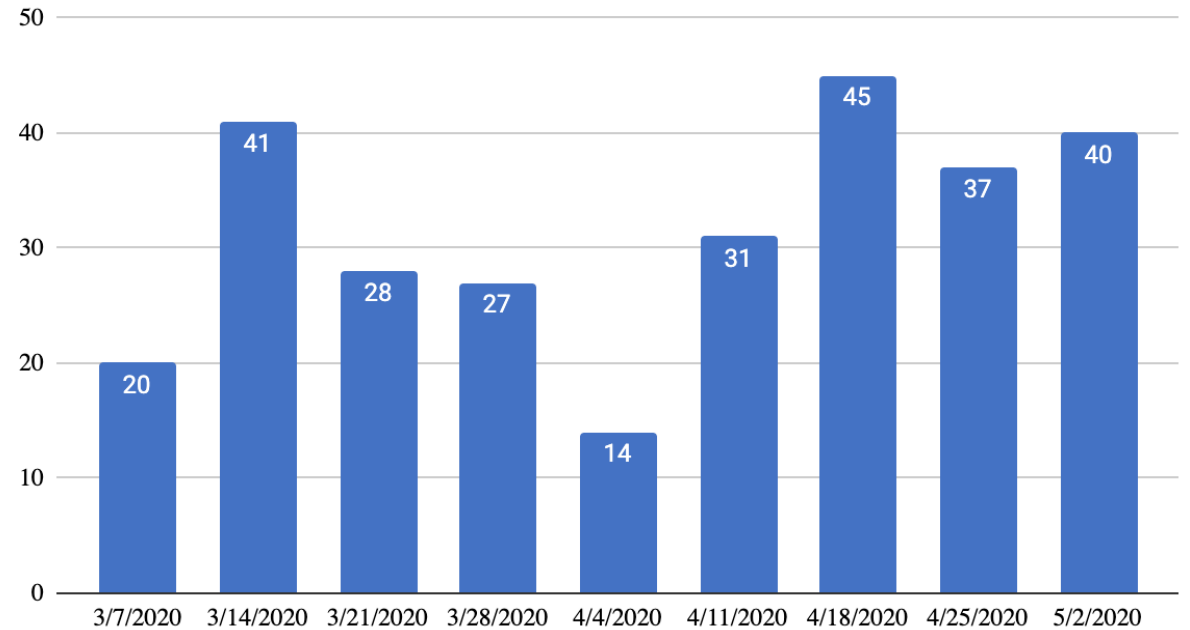
Source: https://web.dbs.idaho.gov/etrakit3/Custom/Idaho_PermitSearch.aspx

Building Permits – Jefferson County

Jefferson County Building Permits 2019



Jefferson County Building Permits 2020



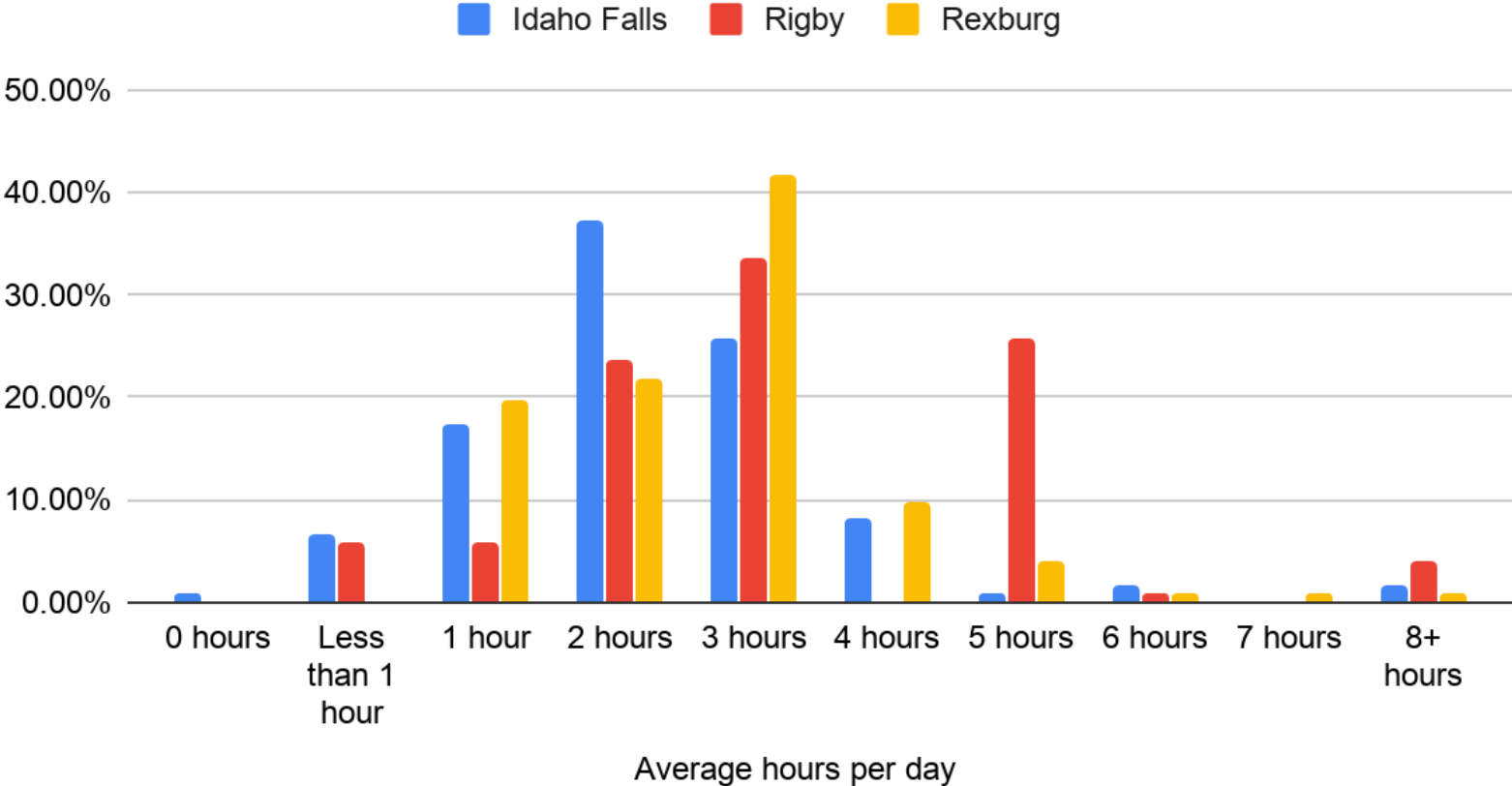
Source: https://web.dbs.idaho.gov/etrakit3/Custom/Idaho_PermitSearch.aspx

Social Media Polls

The RBDC is conducting polls with key questions each week. The goal of these polls is to see how households and individuals are being impact by the COVID-19 outbreak. Each week the RBDC will also be conducting interviews with business owners to get qualitative and quantitative data.

Social Media Poll Hours Spent on School Work per Day

On Average Many Hours per day Are Your Children Working on School Work?

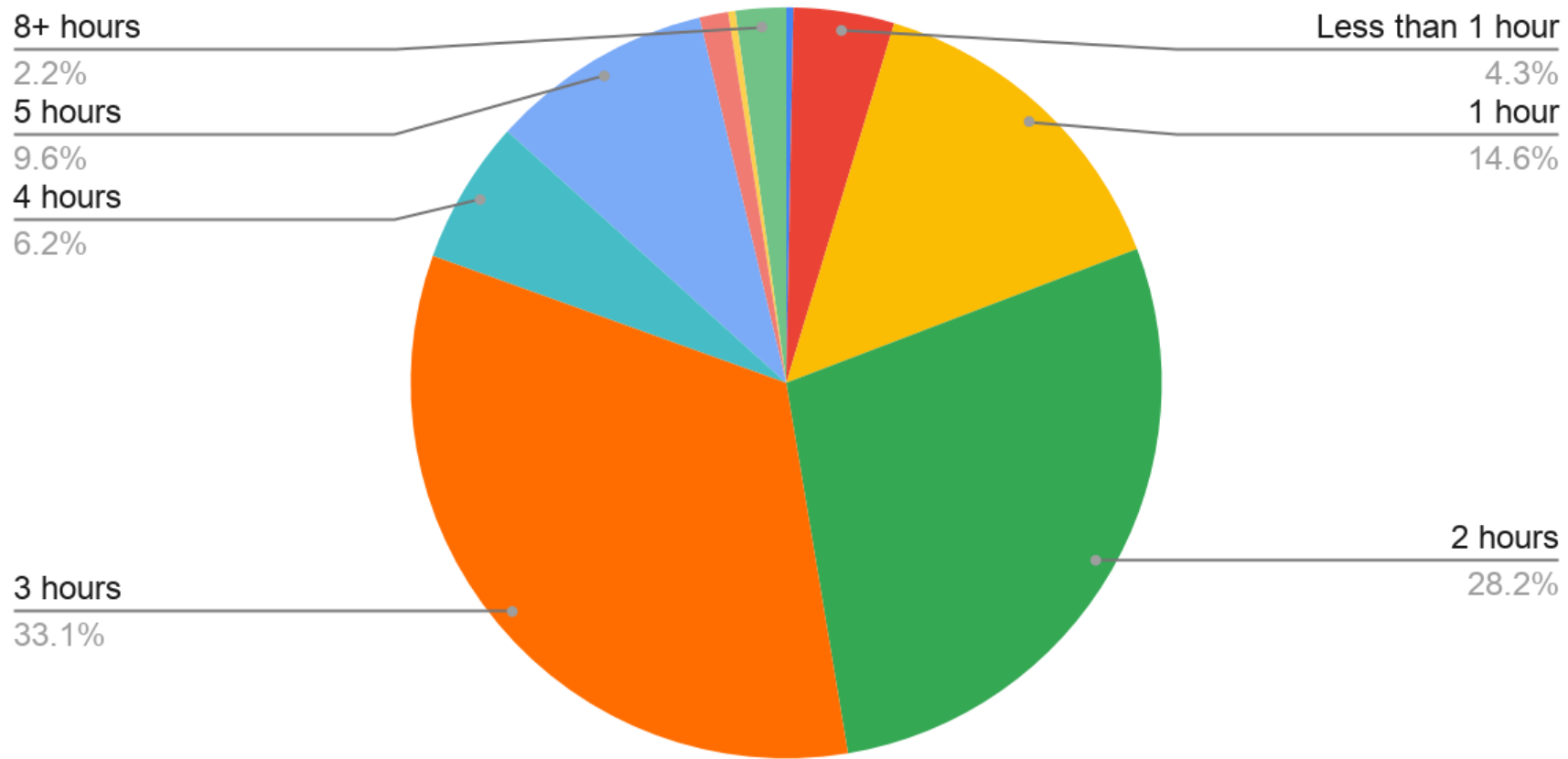


Poll posted in the Facebook Groups : ' Idaho Falls Moms,' 'I<3 life in Rexburg', 'I love Rigby and I'm allowed to talk about it'



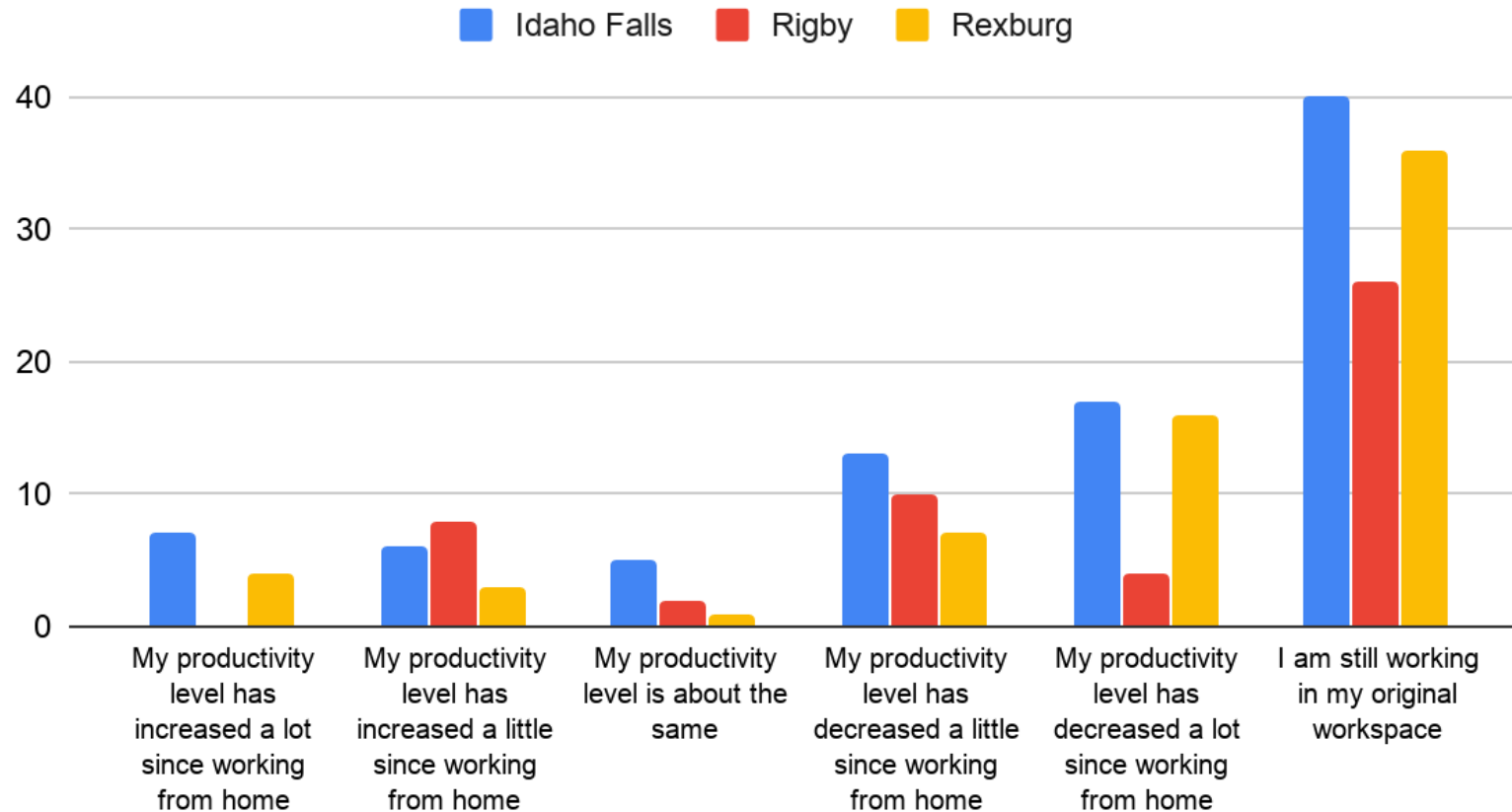
Social Media Poll Hours Spent on School Work per Day

Average Number of Hours Spent on School Work per day in Eastern Idaho



Social Media Productivity Poll

Productivity of Working from Home



Poll posted in the Facebook Groups: 'Things to do with kids in Idaho Falls', 'I<3 life in Rexburg', 'I love Rigby and I'm allowed to talk about it'

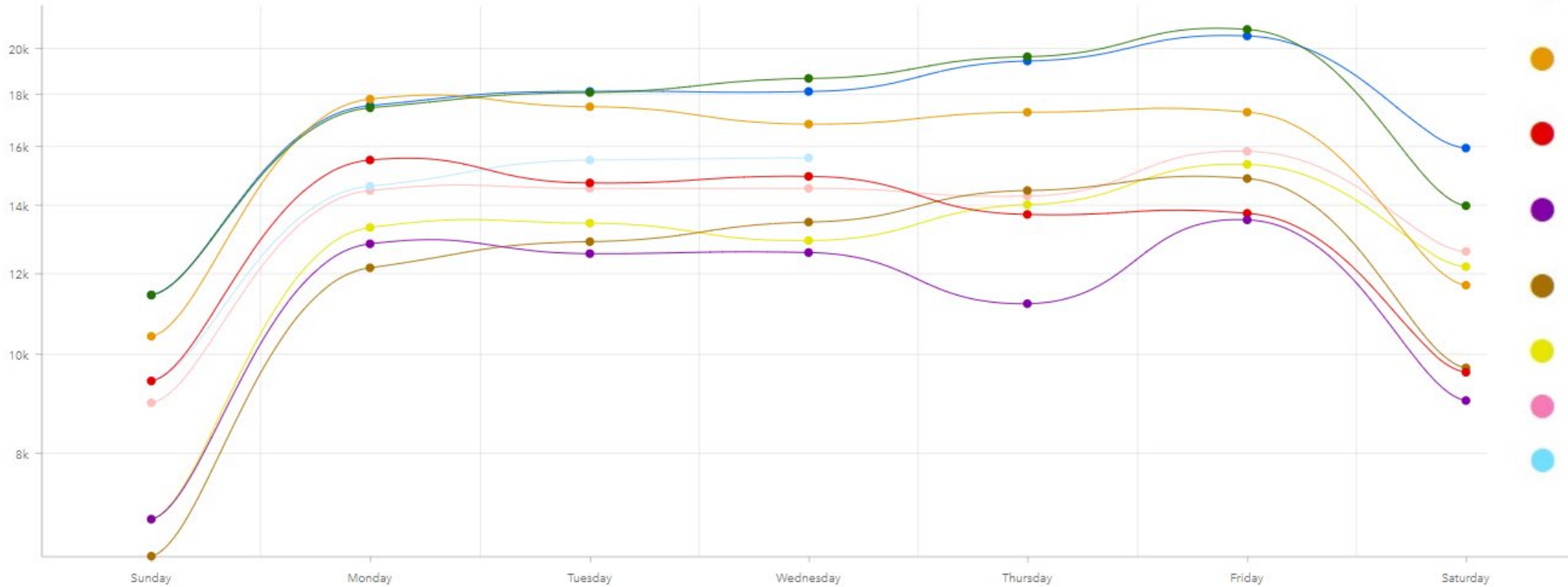
Real Estate Market Report - Bonneville, Jefferson, and Madison Counties (combined)

Date Range		Sold	New Listings	Median Sold Price	Average Sold Price	Days on Market	Total Home Sold \$ Value
2019	March 3-9, 2019	32	52	\$ 180,950	\$ 205,879	44	\$ 6,588,135
	March 10-16, 2019	45	49	\$ 205,000	\$ 217,479	55	\$ 9,786,555
	March 17-23, 2019	46	41	\$ 217,812	\$ 236,198	39	\$ 10,865,112
	March 24-30, 2019	47	58	\$ 220,600	\$ 244,122	49	\$ 11,473,725
	March 31-Apr 6, 2019	33	79	\$ 211,318	\$ 227,956	40	\$ 7,522,548
	Apr 7-13, 2019	43	59	\$ 205,450	\$ 224,580	32	\$ 9,656,922
	Apr 14-20, 2019	39	84	\$ 220,000	\$ 239,165	26	\$ 9,327,417
	Apr 21-27, 2019	39	82	\$ 212,000	\$ 255,495	39	\$ 9,964,296
	Apr 28-May 4, 2019	62	98	\$ 220,000	\$ 252,733	37	\$ 15,669,459
2020	March 1-7, 2020	39	48	\$ 228,375	\$ 301,263	35	\$ 11,749,275
	March 8-14, 2020	39	54	\$ 255,026	\$ 270,729	39	\$ 10,558,422
	March 15-21, 2020	49	83	\$ 231,000	\$ 274,236	31	\$ 13,437,541
	March 22-28, 2020	42	85	\$ 239,450	\$ 294,517	49	\$ 12,369,700
	March 29-Apr 4, 2020	34	91	\$ 222,044	\$ 245,788	35	\$ 8,356,788
	Apr 5-11, 2020	45	64	\$ 265,000	\$ 283,394	50	\$ 12,752,723
	Apr 12-18, 2020	40	60	\$ 242,500	\$ 272,992	40	\$ 10,919,692
	April 19-25, 2020	28	58	\$ 280,000	\$ 314,772	55	\$ 8,813,625
	April 26-May 2, 2020	41	77	\$ 246,000	\$ 269,940	18	\$ 11,067,550

Source: Snake River Multiple Listing Service

Traffic Volumes - Bonneville

Weekly Traffic Volumes



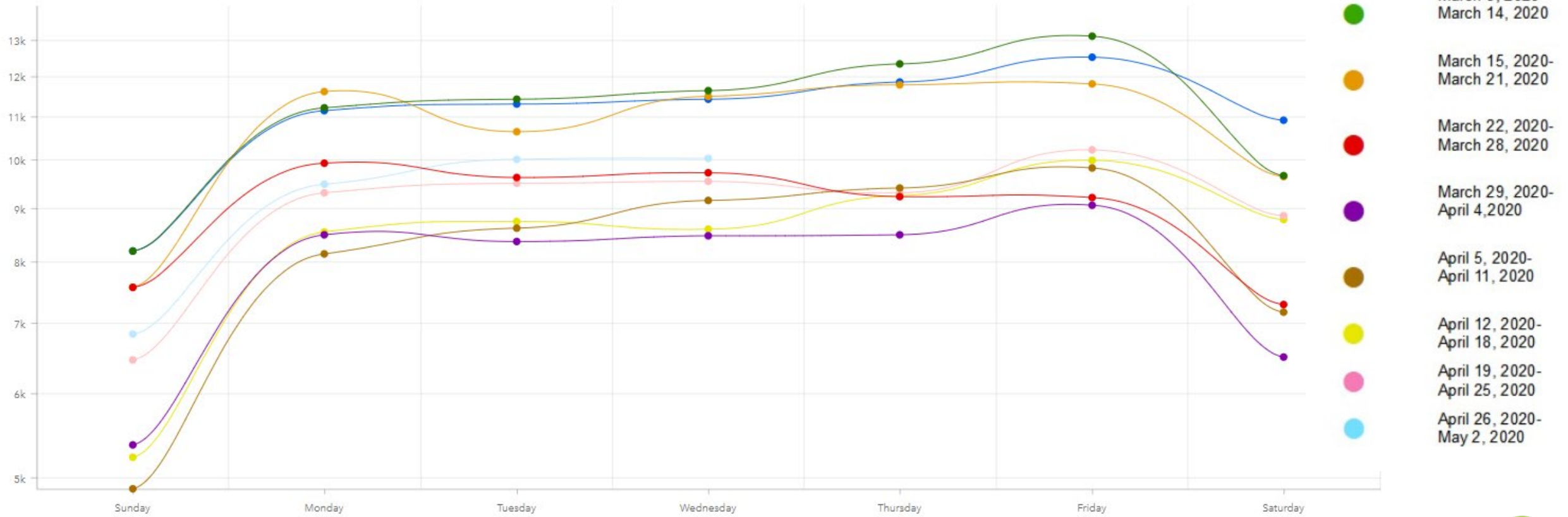
- March 1, 2020 - March 7, 2020
- March 8, 2020 - March 14, 2020
- March 15, 2020 - March 21, 2020
- March 22, 2020 - March 28, 2020
- March 29, 2020 - April 4, 2020
- April 5, 2020 - April 11, 2020
- April 12, 2020 - April 18, 2020
- April 19, 2020 - April 25, 2020
- April 26, 2020 - May 2, 2020

Last update: a few seconds ago



Traffic Volumes - Jefferson

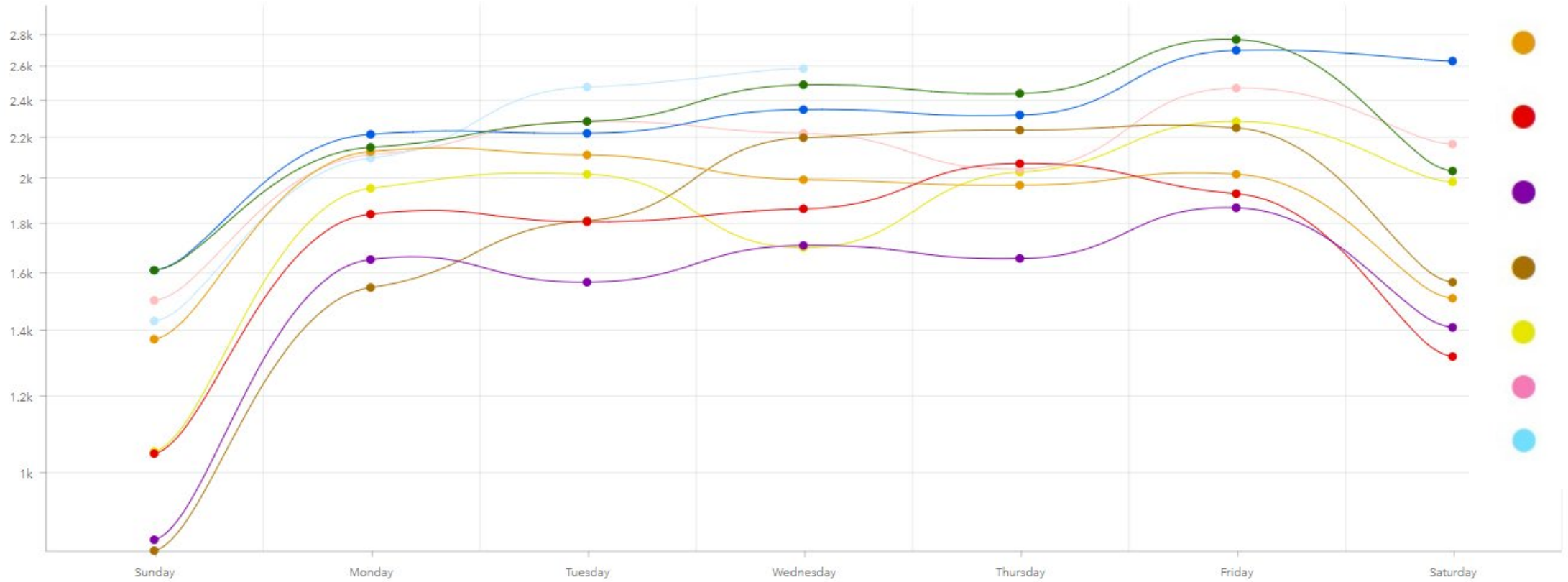
Weekly Traffic Volumes



Last update: a few seconds ago

Traffic Volumes - Madison

Weekly Traffic Volumes



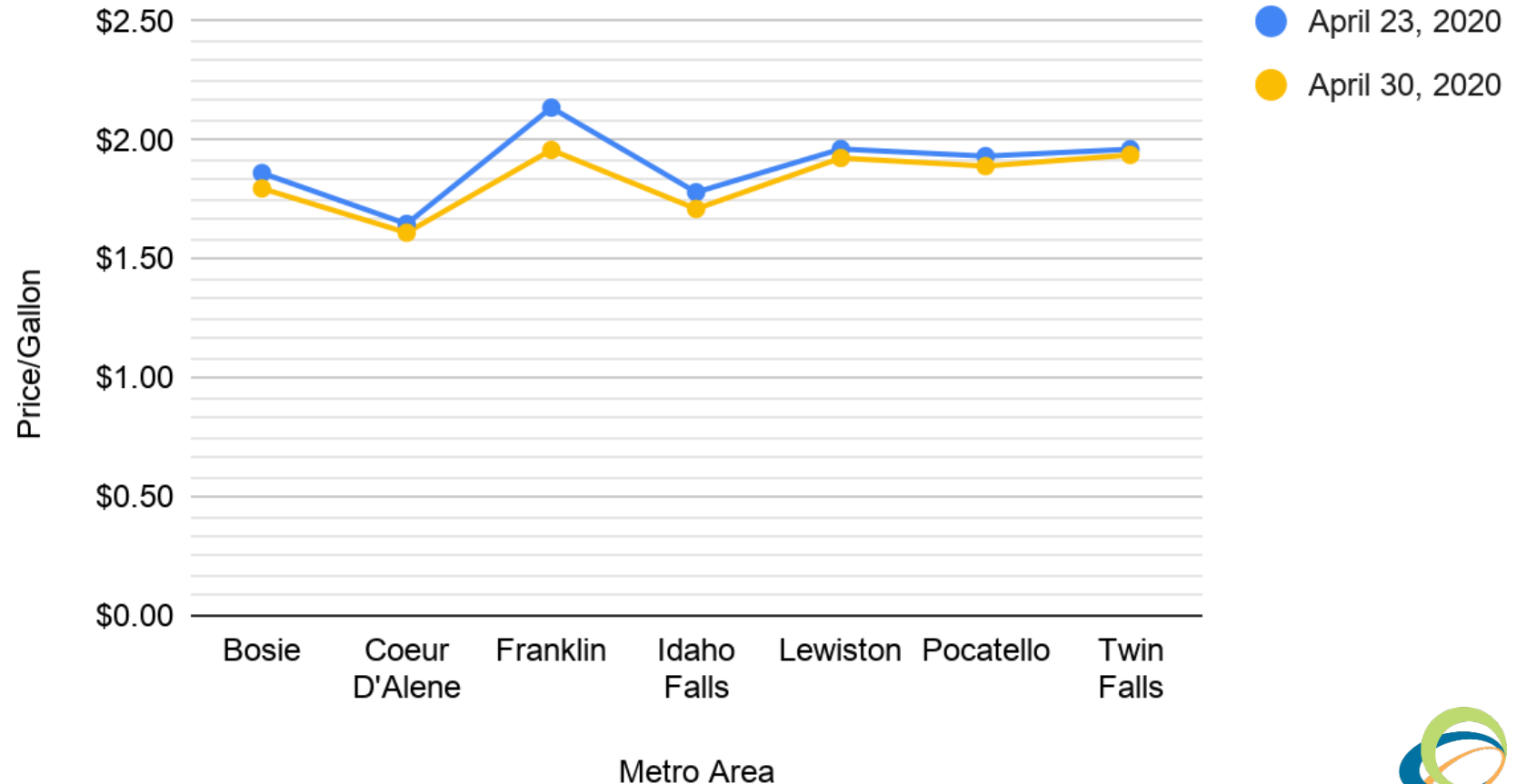
- March 1, 2020 - March 7, 2020
- March 8, 2020 - March 14, 2020
- March 15, 2020 - March 21, 2020
- March 22, 2020 - March 28, 2020
- March 29, 2020 - April 4, 2020
- April 5, 2020 - April 11, 2020
- April 12, 2020 - April 18, 2020
- April 19, 2020 - April 25, 2020
- April 26, 2020 - May 2, 2020

Last update: a few seconds ago

Idaho Metro Gasoline Prices

Idaho Metro Areas Gasoline Prices		
	April 23, 2020	April 30, 2020
Bosie	\$1.86	\$1.80
Coeur D'Alene	\$1.65	\$1.61
Franklin	\$2.14	\$1.96
Idaho Falls	\$1.78	\$1.71
Lewiston	\$1.96	\$1.93
Pocatello	\$1.93	\$1.89
Twin Falls	\$1.96	\$1.94

Idaho Metro Areas Gasoline Prices



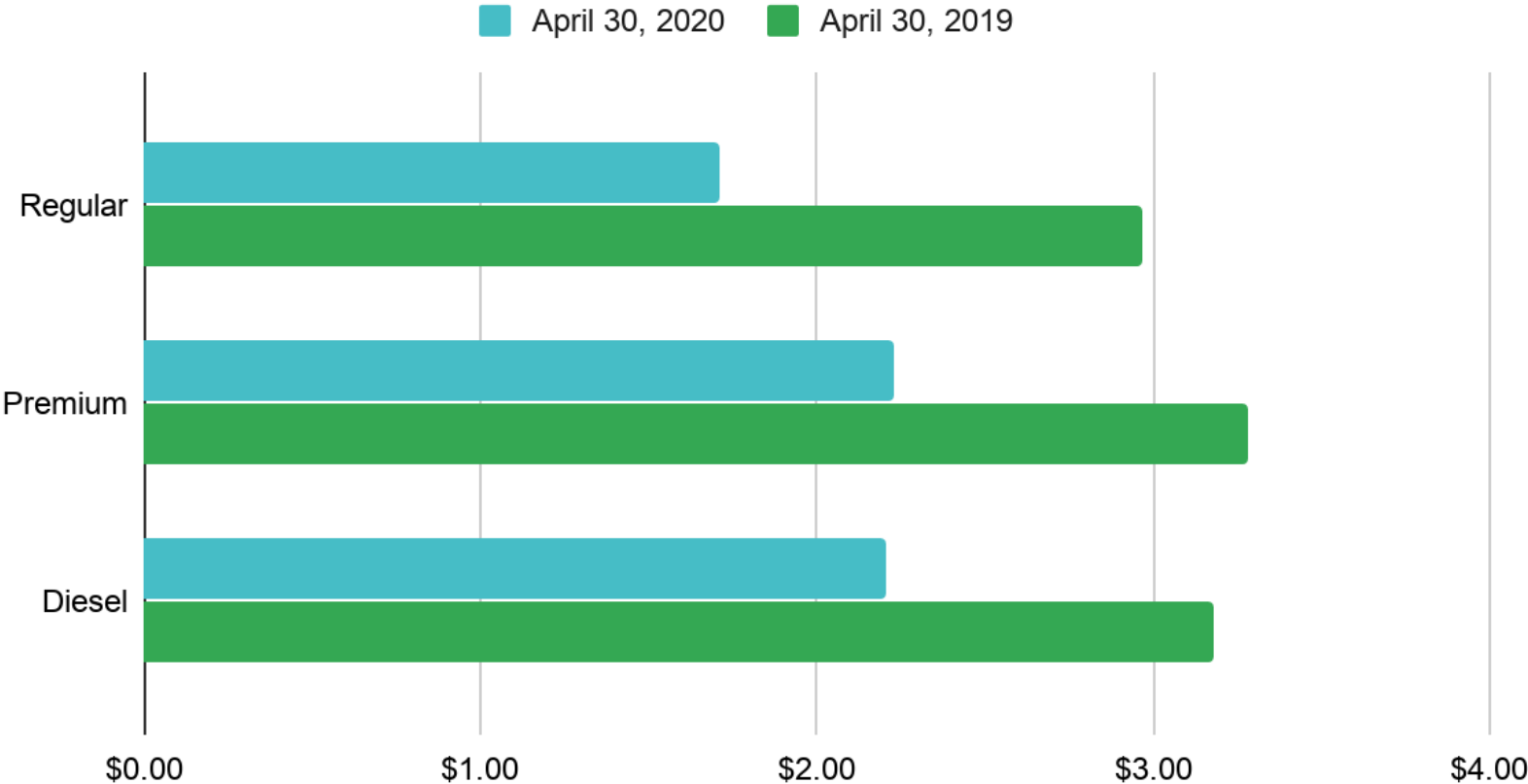
Idaho Metro Gasoline Prices

Idaho Metro Areas Gasoline Price Year Comparison												
	Bosie			Idaho Falls			Pocatello			Twin Falls		
	Regular	Premium	Diesel	Regular	Premium	Diesel	Regular	Premium	Diesel	Regular	Premium	Diesel
April 30, 2020	\$1.80	\$2.15	\$2.51	\$1.71	\$2.23	\$2.21	\$1.89	\$2.29	\$2.64	\$1.94	\$2.28	\$2.54
April 30, 2019	\$3.08	\$3.33	\$3.24	\$2.97	\$3.28	\$3.18	\$2.99	\$3.23	\$3.22	\$3.03	\$3.28	\$3.17

AAA. 2020. Gas Prices. April 30. Accessed April 30, 2020. <https://gasprices.aaa.com/?state=ID>.

Idaho Falls Gasoline Price

Idaho Falls Gasoline Price Year Comparison



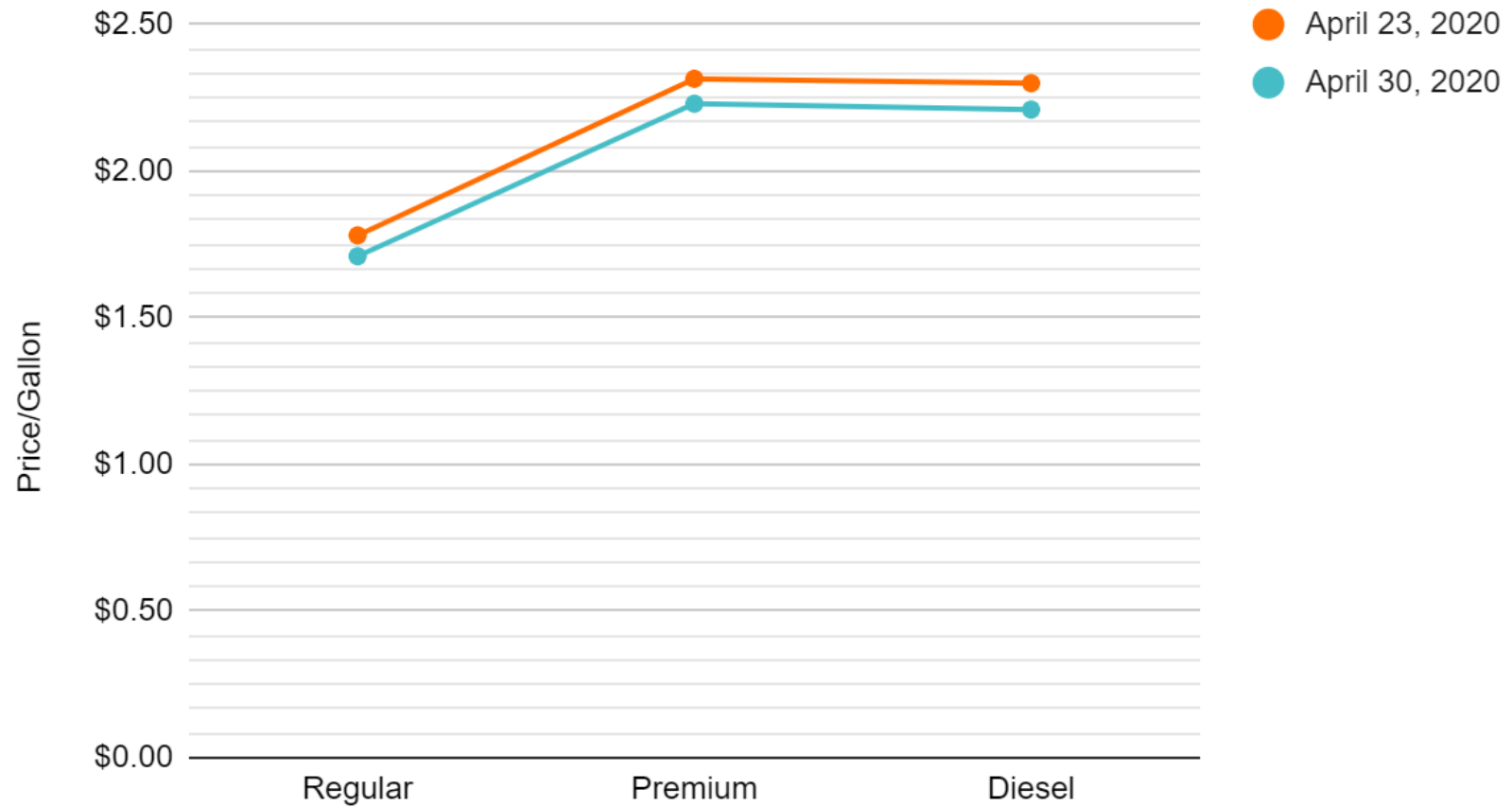
Idaho Falls' average metro area gasoline price with previous year comparison.

AAA. 2020. Gas Prices. April 30. Accessed April 30, 2020. <https://gasprices.aaa.com/?state=ID>.



Idaho Falls Gasoline Prices

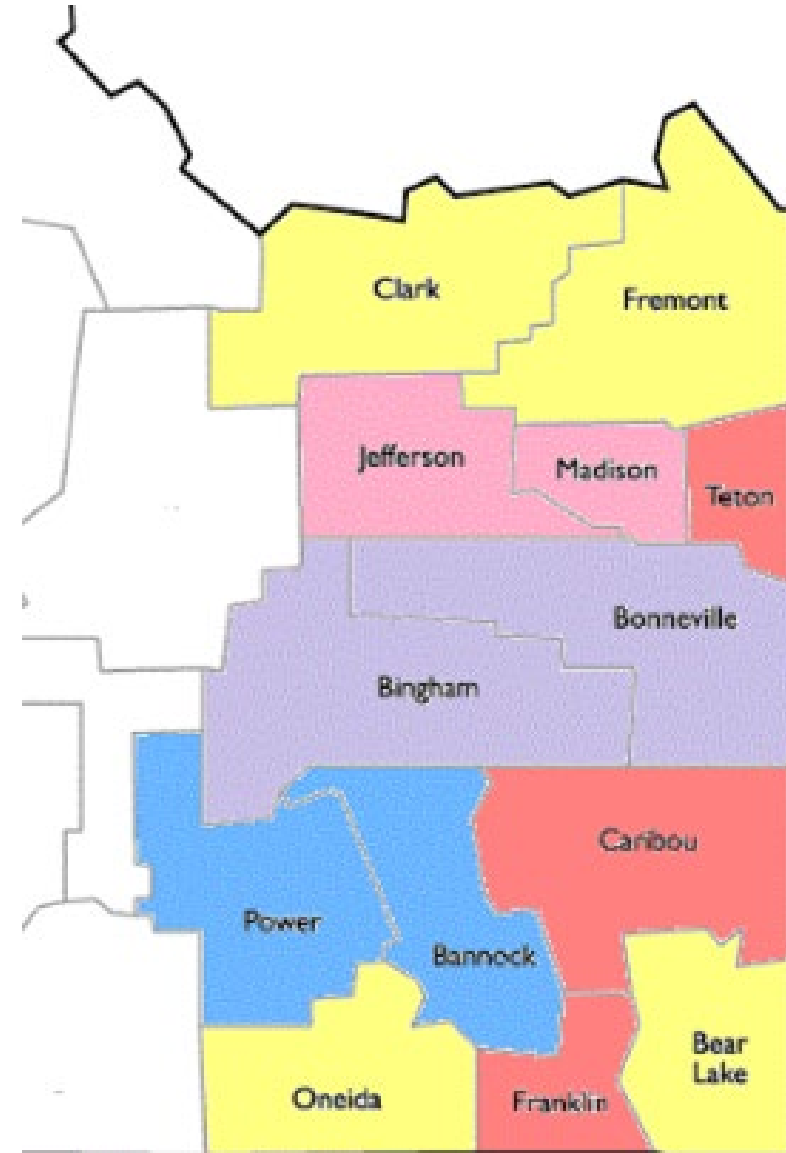
Idaho Falls Gasoline Prices



Idaho Counties Gasoline Prices

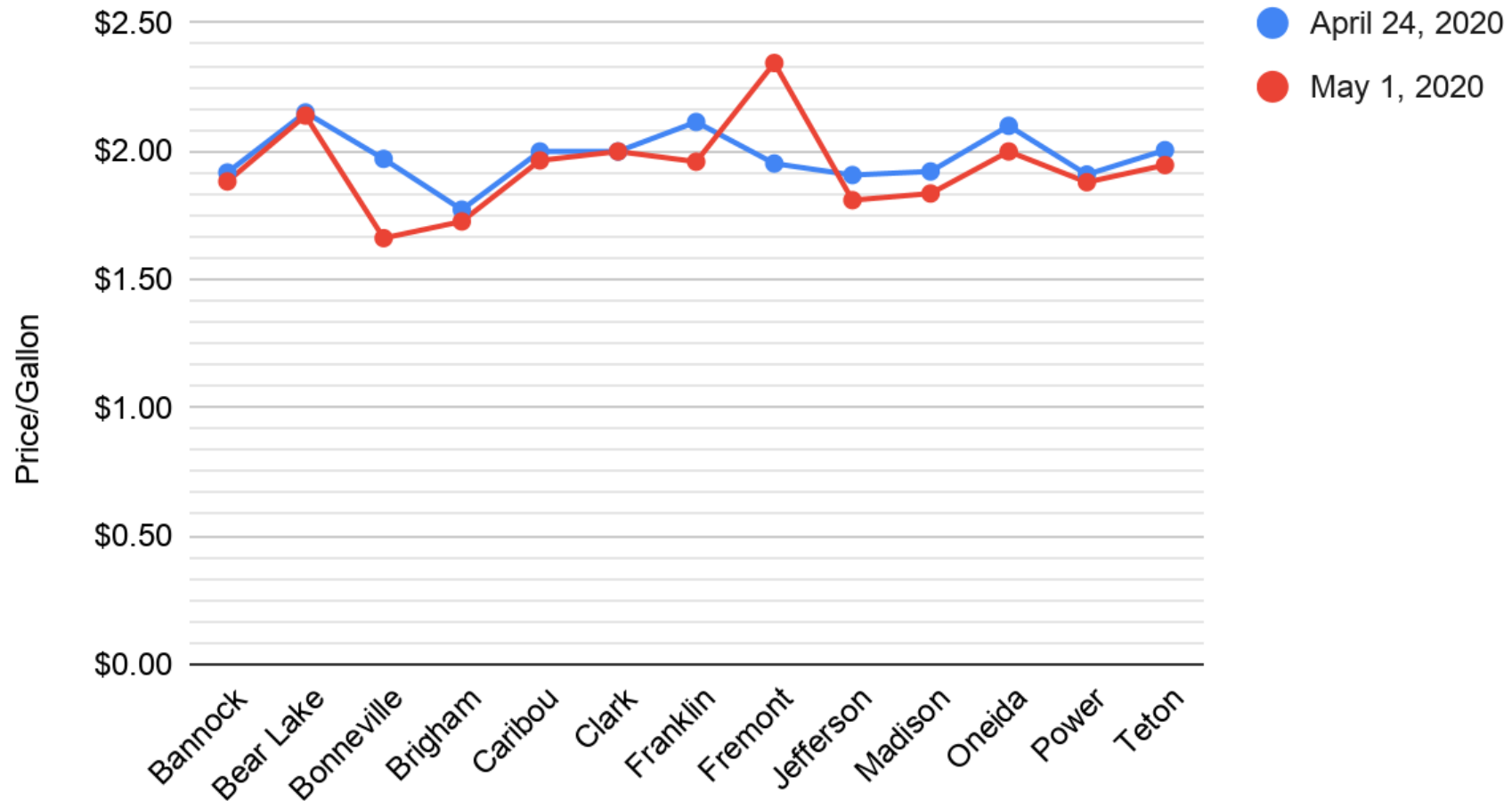
Average Regular Gasoline Price

	\$1.80 to \$1.60
	\$1.87 to \$1.79
	\$1.94 to \$1.88
	\$1.97 to \$1.95
	\$2.35 to \$1.98



Idaho Counties Gasoline Prices

Regular Gas Prices in East Idaho Counties

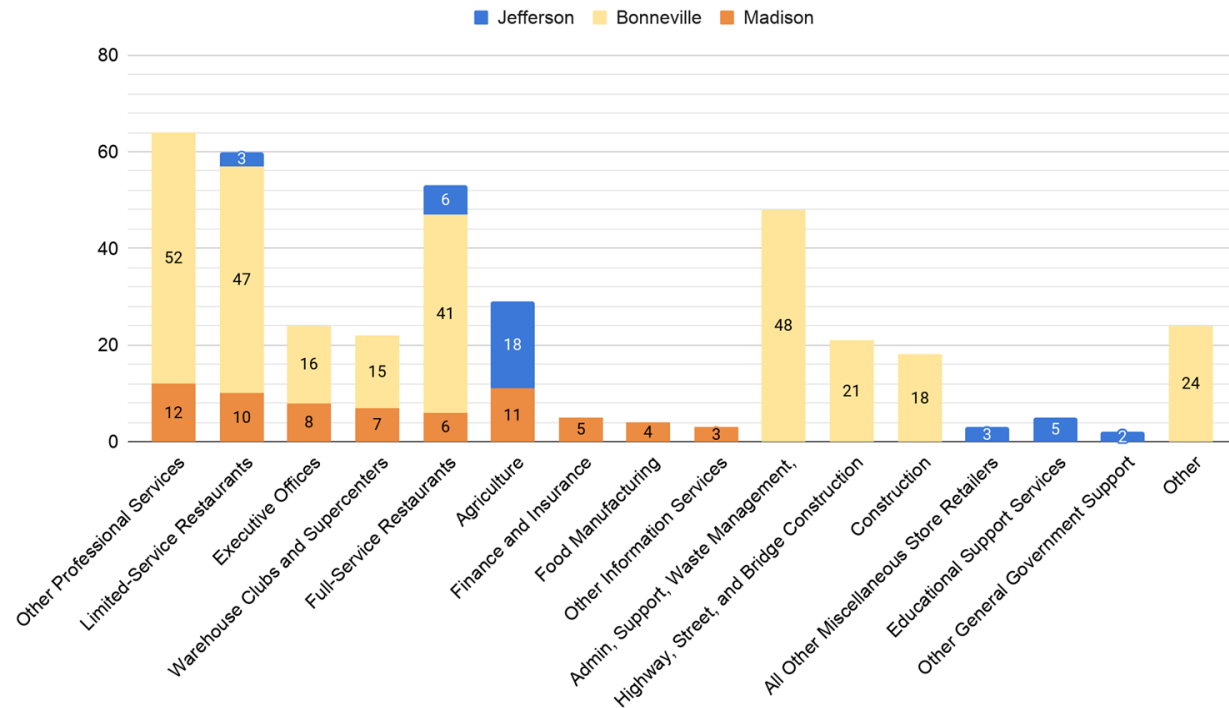


AAA. 2020. Gas Prices. May 1. Accessed May 1, 2020. <https://gasprices.aaa.com/?state=ID>.

Job Openings Overview

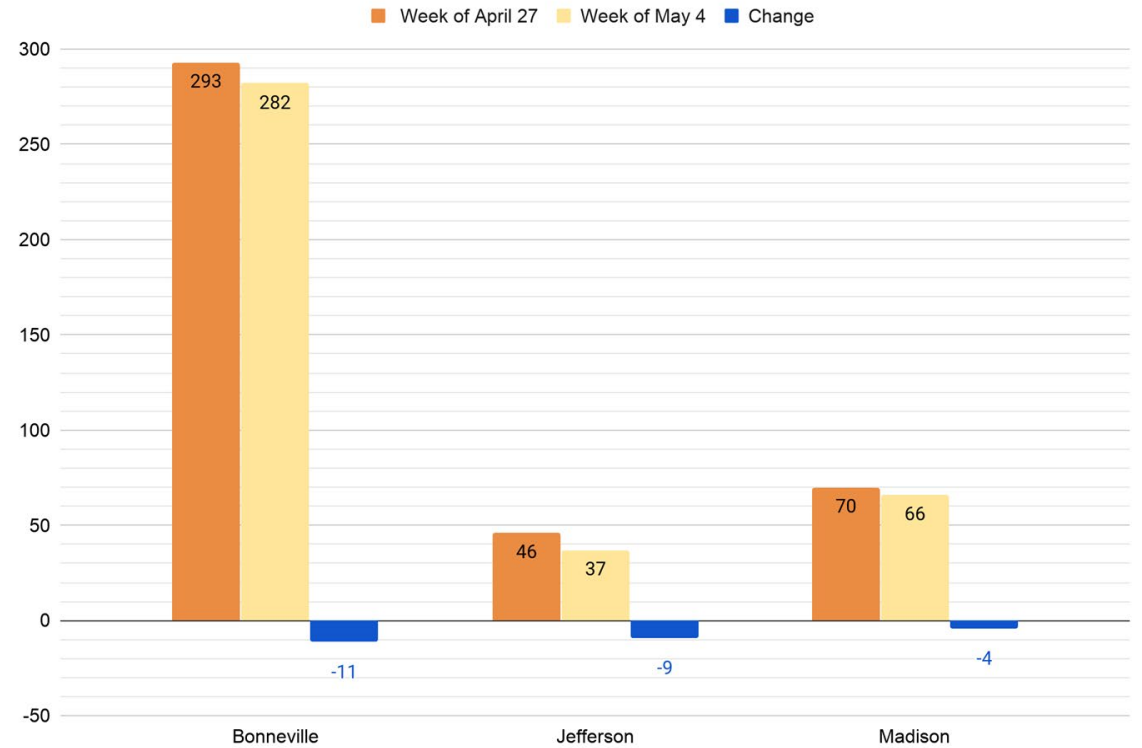
Job Openings by Industry

As of May 1, 2020



Job Openings Comparison by County

As of May 1, 2020

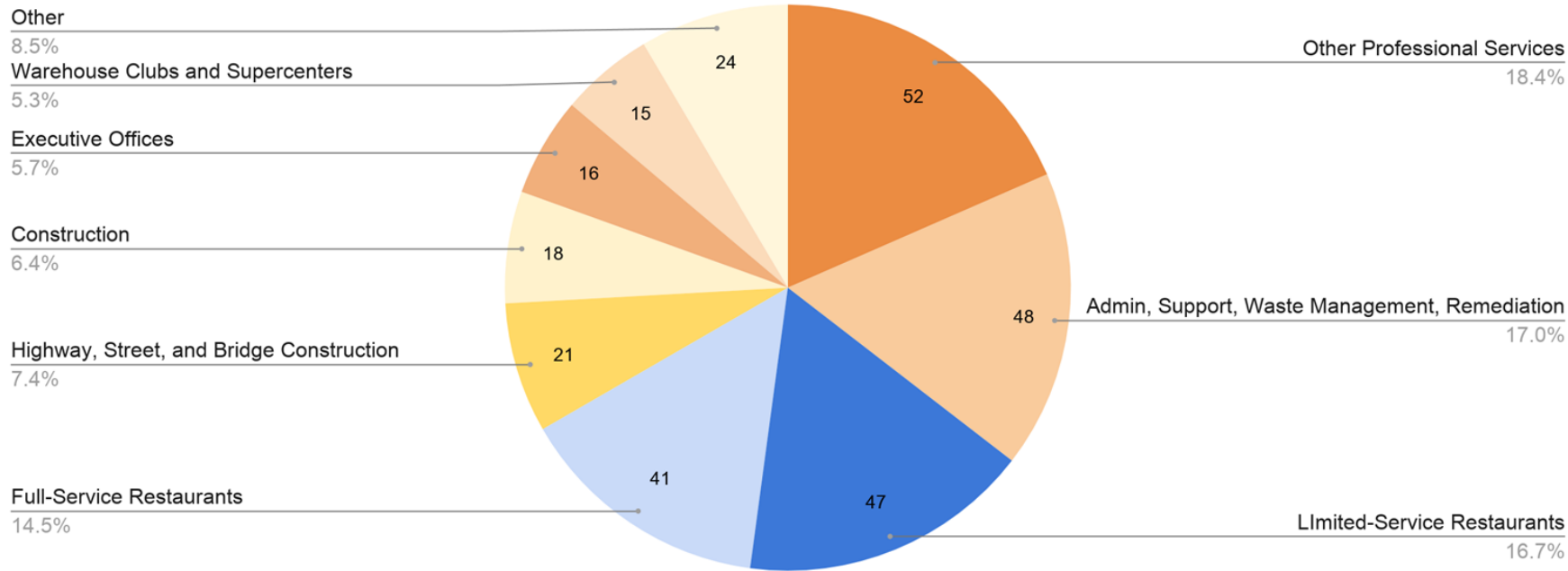


Source: Idaho Department of Labor

Job Openings - Bonneville County

Bonneville County Job Openings

As of May 1, 2020



[Latest Job Openings in Bonneville County](#) by Employer:

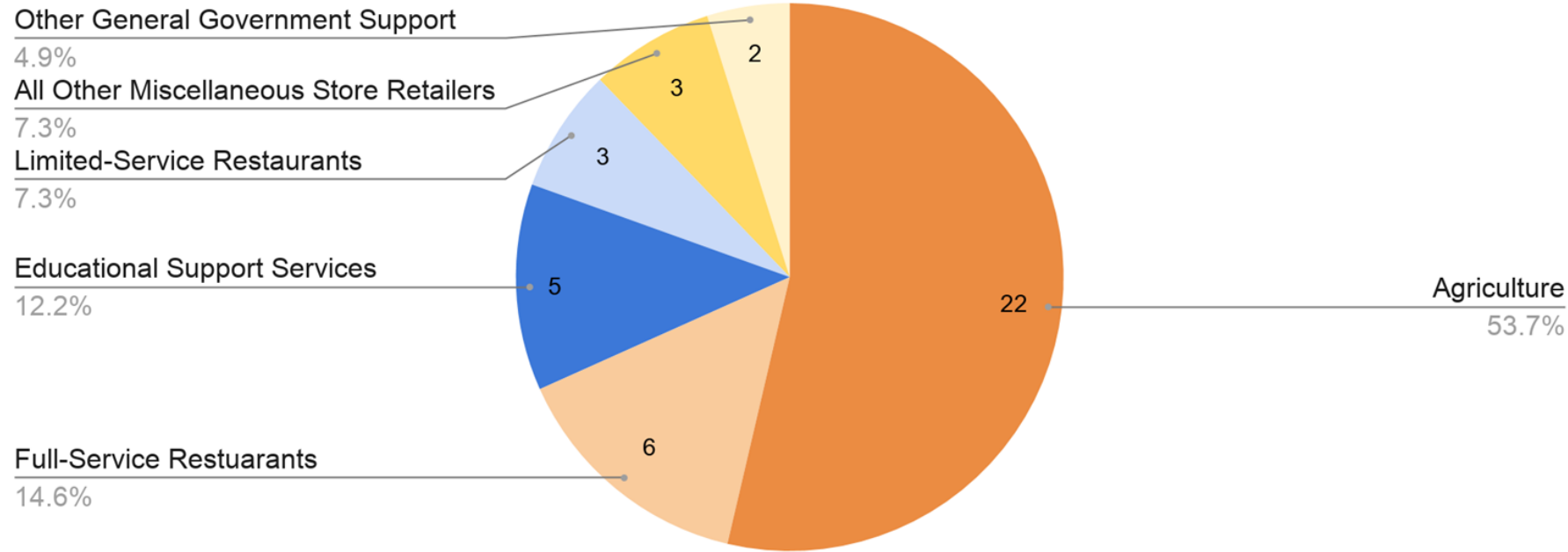
- Melaleuca
- Idaho National Laboratory
- Pizza Hut
- Granite Construction Incorporated
- AutoZone, Inc
- H&K Contractors
- Walmart
- McDonald's
- CDM Smith
- Jacobs
- Sonic Drive-In
- Home Depot
- Elwood Staffing Services
- Olive Garden
- Engineering System Solutions
- TRC Fabrication
- Buffalo Wild Wings
- Dominos Pizza
- Kelly Services
- Knife River Corp Mountain West Division
- WorkSteer Staffing Idaho Falls
- Good Samaritan Society
- HCA, Hospital Corporation of America
- Idaho Falls Progrexion
- Lowe's

Source: Idaho Department of Labor

Job Openings - Jefferson County

Jefferson County Job Openings

As of May 1, 2020



[Latest Job Openings in Jefferson County](#) by Employer:

- Advanced Home Services
- Pizza Hut
- Idaho Division of Human Resources
- Dollar Tree

Source: Idaho Department of Labor

Job Openings - Madison County

Madison County Job Openings

As of May 1, 2020

Other Information Services

4.5%

Food Manufacturing

6.1%

Finance and Insurance

7.6%

Agriculture

16.7%

Full-Service Restaurants

9.1%

Warehouse Clubs and Supercenters

10.6%

Other Professional Services

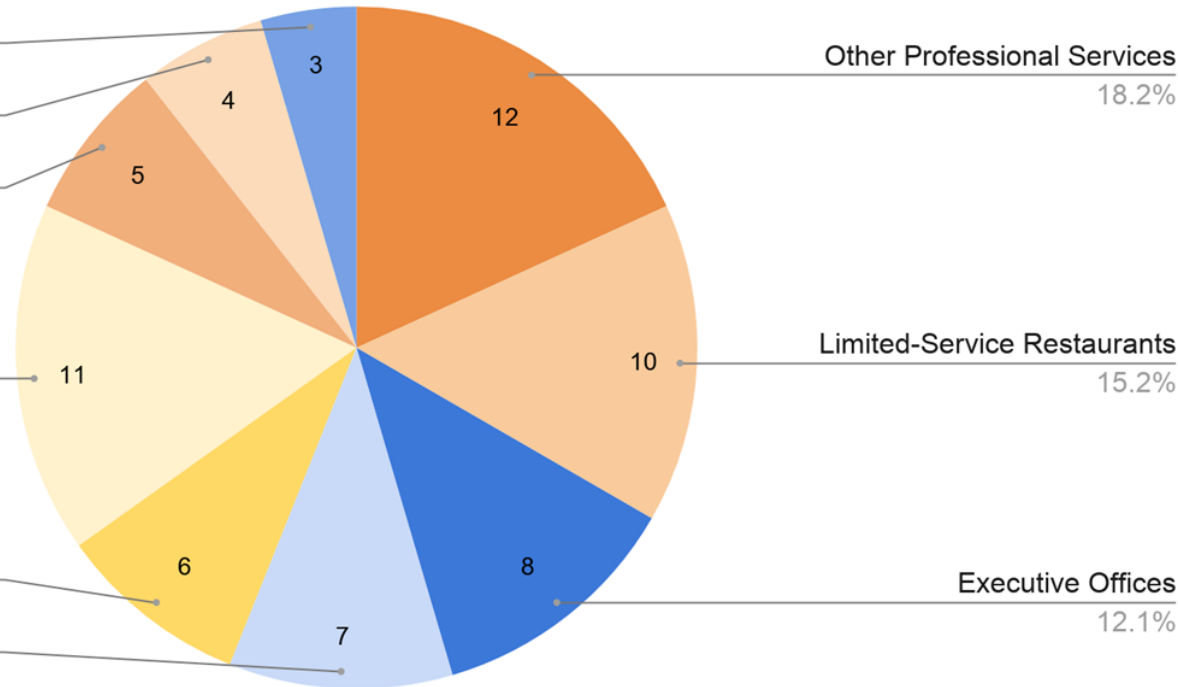
18.2%

Limited-Service Restaurants

15.2%

Executive Offices

12.1%



[Latest Job Openings in Madison County](#) by Employer:

- AutoZone, Inc
- Melaleuca
- Walmart
- Pizza Hut
- Sonic Drive-In
- Kelly Services
- BMC - Building Materials and Construction Solution
- Papa John's International
- Dominos Pizza

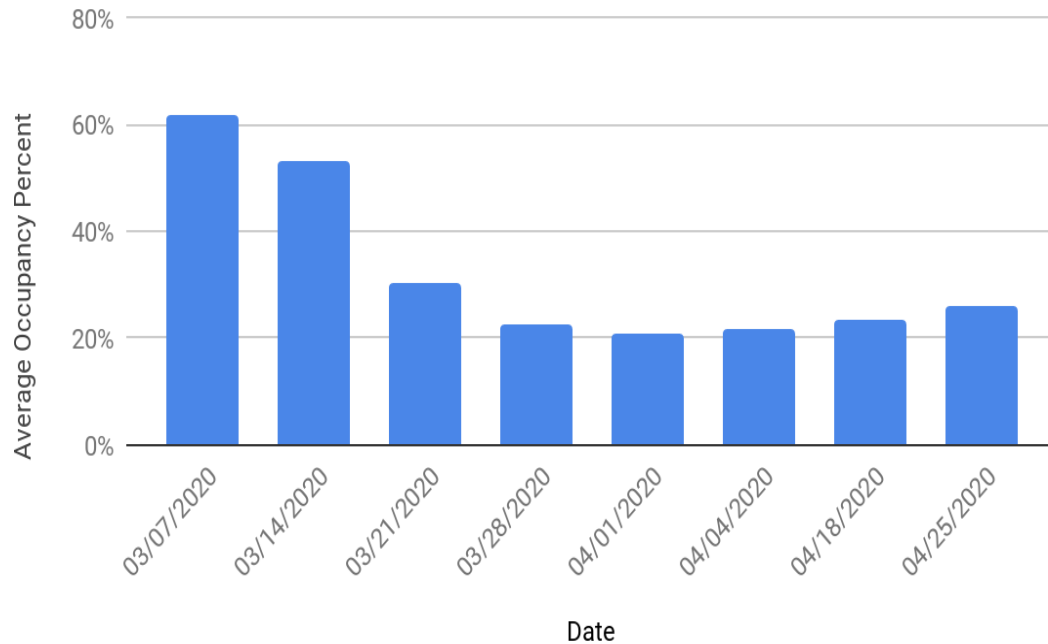
Source: Idaho Department of Labor

National Trends

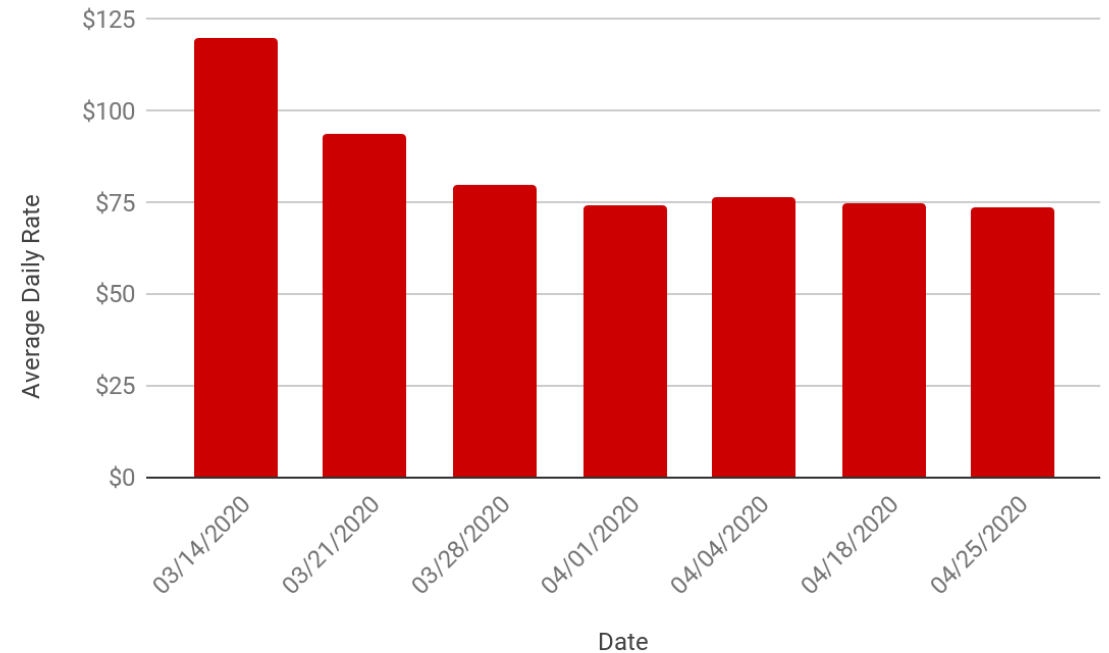
In looking for Local Eastern Idaho data, some interesting data on a national level was found in regards to Credit Union Loan Growth and Electricity Demand.

US Hotel Weekly Data

US Hotel Weekly Occupancy Data



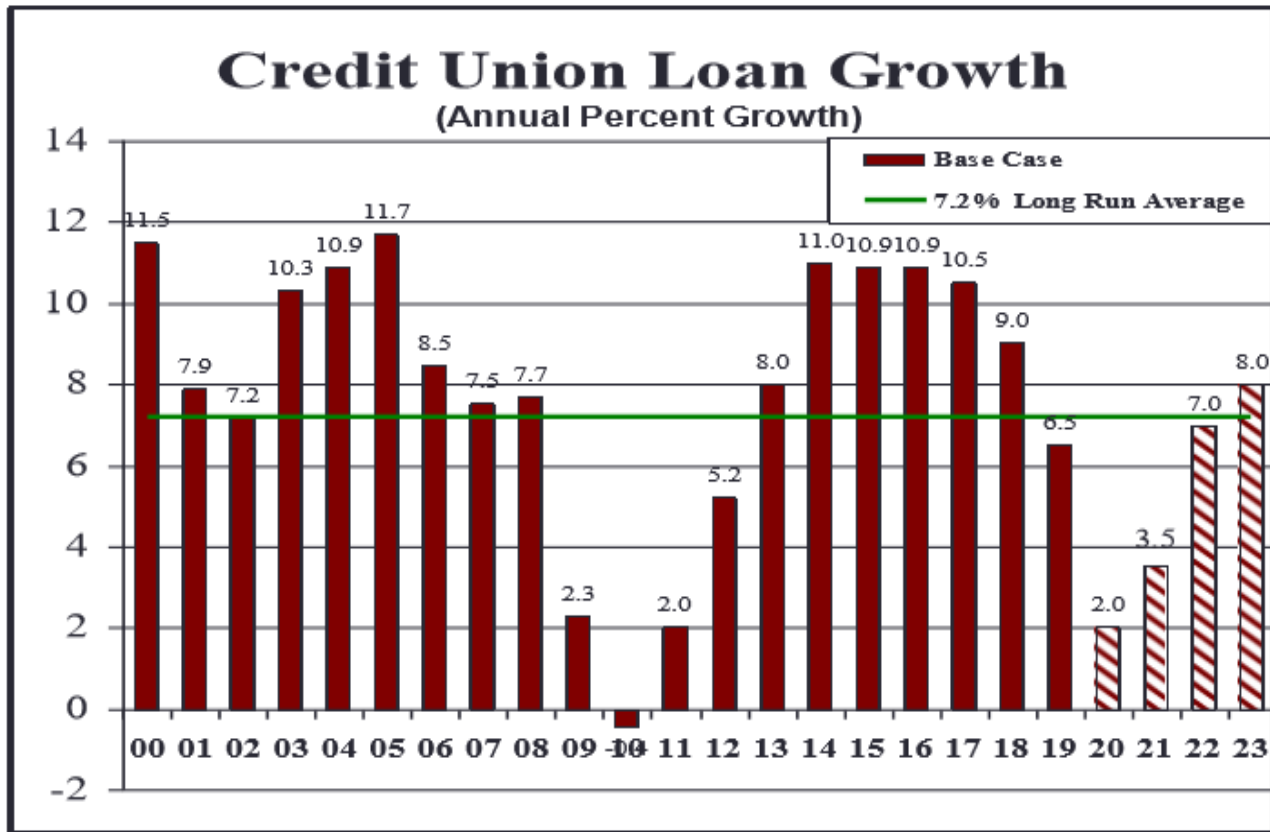
US Hotel Weekly Daily Rate



Graphs were taken from the following report:

http://www.hotelnewsnow.com/Articles/302395/STR_US-hotel-results-for-week-ending-18-April

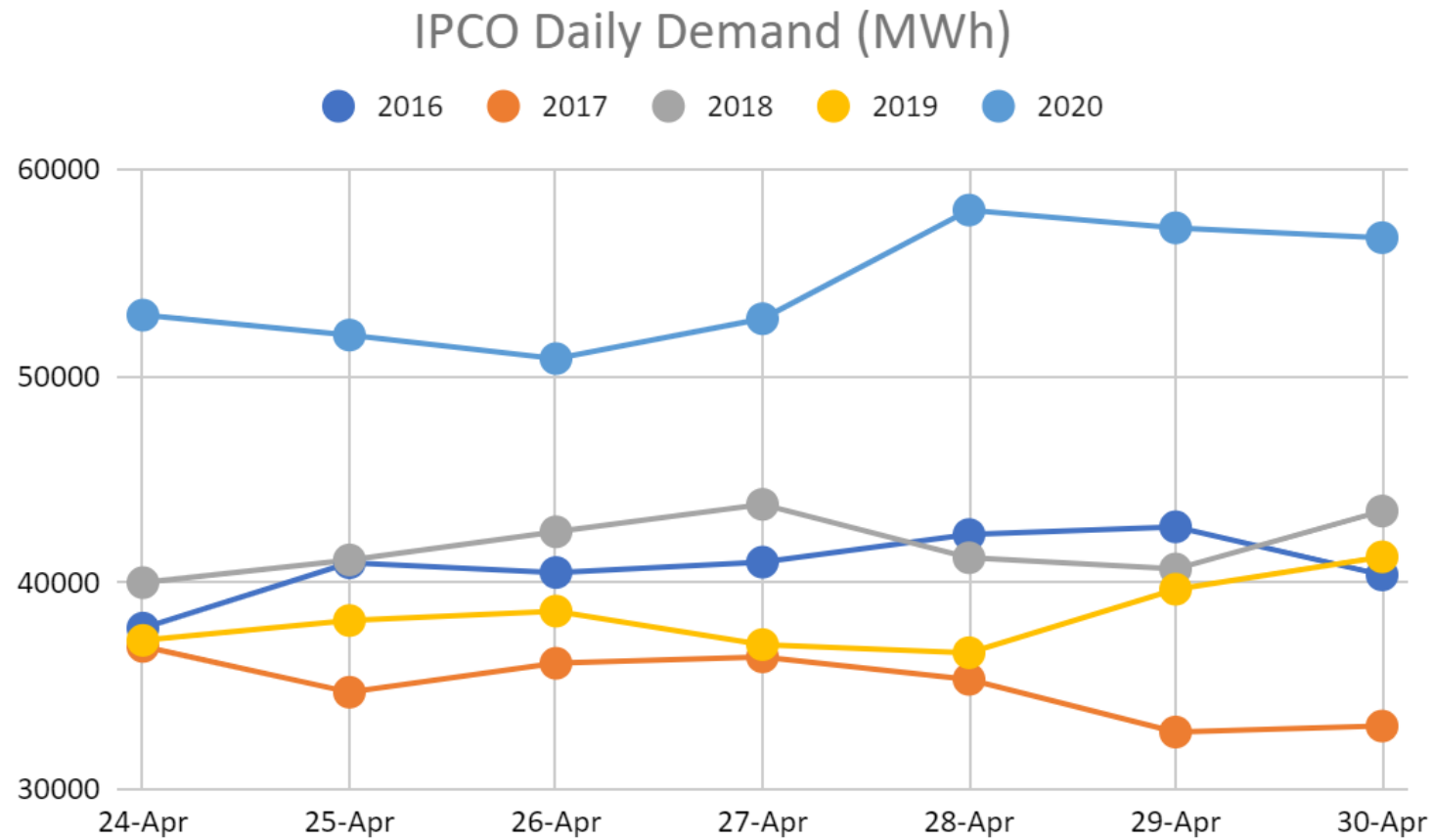
National Trends - Credit Unions



Key Points

- “The COVID-19 pandemic is expected to decrease credit unions’ loan growth rate to only 2% in 2020, down from 6.5% last year, due to dismal new auto sales and weak home sales.”
- COVID-19 is expected to decrease new vehicle sales by 50% in the second quarter.
- Due to the lack of car sales, credit unions new auto loans are expected to fall more than 20% this year and aren’t expected to return to their normal volume until summer of 2022.

National - IPCO Electricity Demand



<https://www.eia.gov/beta/electricity/gridmonitor/expanded-view/custom/pending/LatestHourlyUSElectricityDemand-11/edit>



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