



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho COVID-19 Economic Report | July 20, 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

Definitions

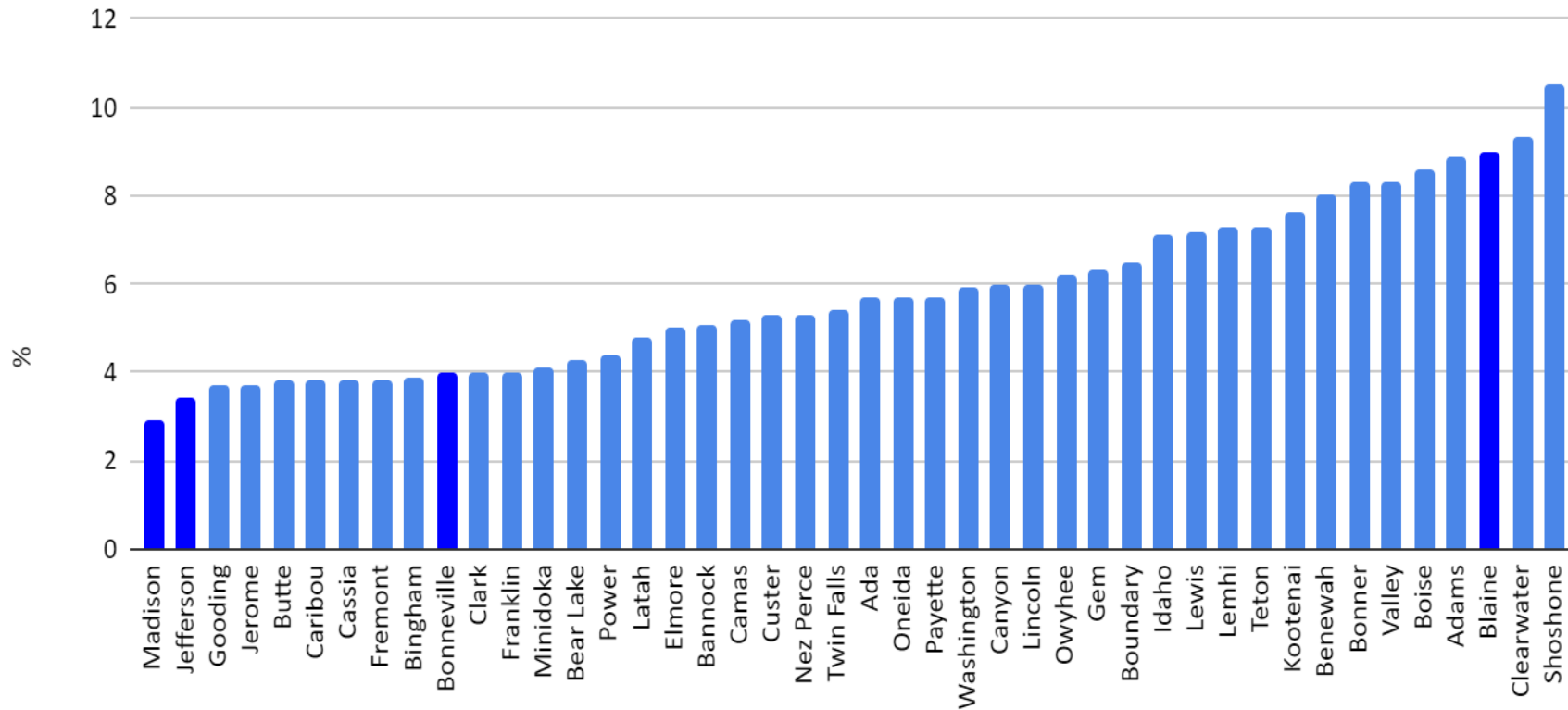
An **initial claim** is a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts 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.

New This Week

- For the Eastern Idaho Economic Report, we decided to report on the Best of the Best of the last 3 months of the Report for the overview this week.

County Unemployment Rates

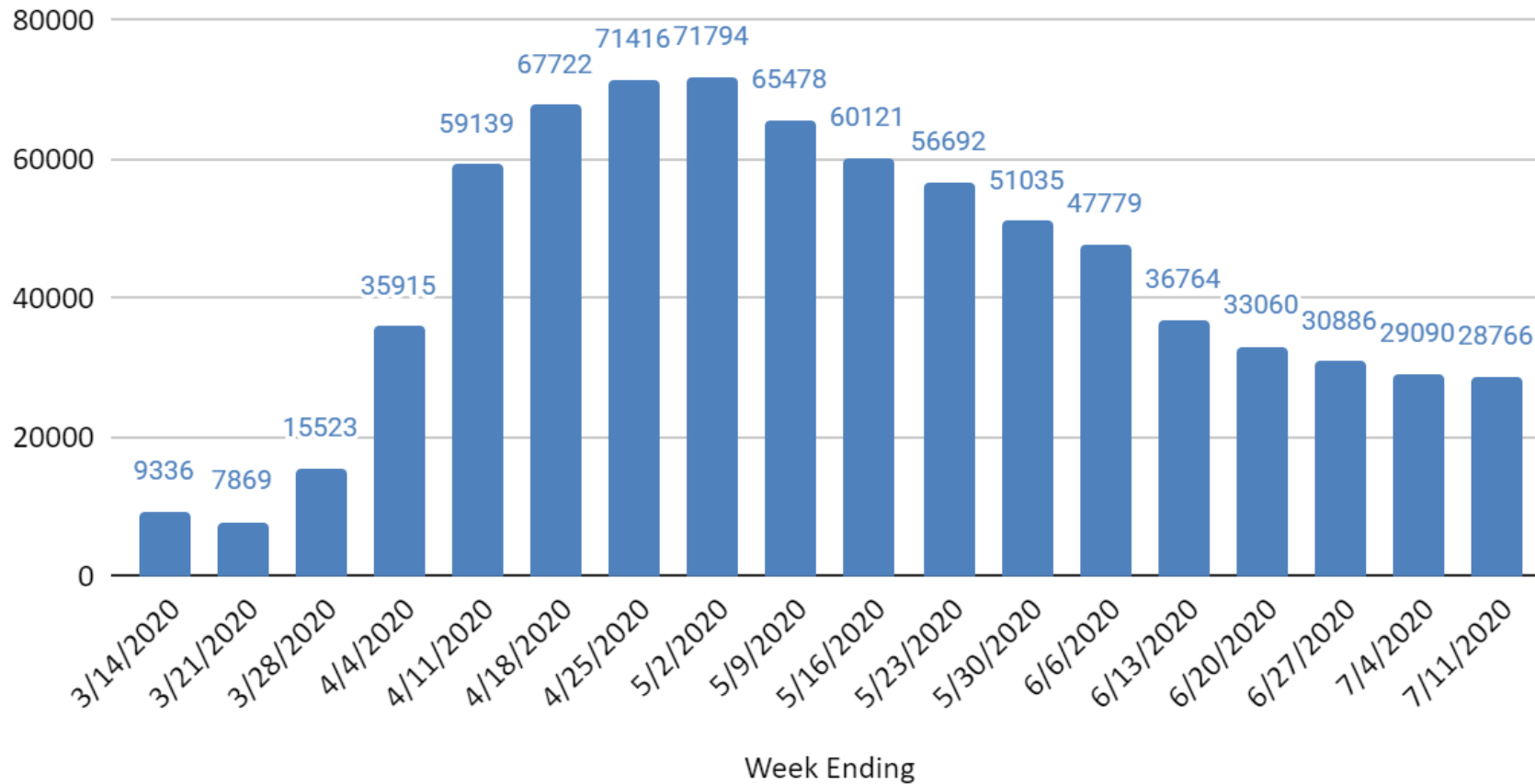
Idaho County Unemployment Rates
June 2020



- Madison County had the lowest percentage unemployment rate in the state in April, May & June.
- Jefferson & Bonneville counties are also on the lowest end.
- Blaine County had the highest rate in April, second highest in May, and third highest in June .

Unemployment Continued Claims

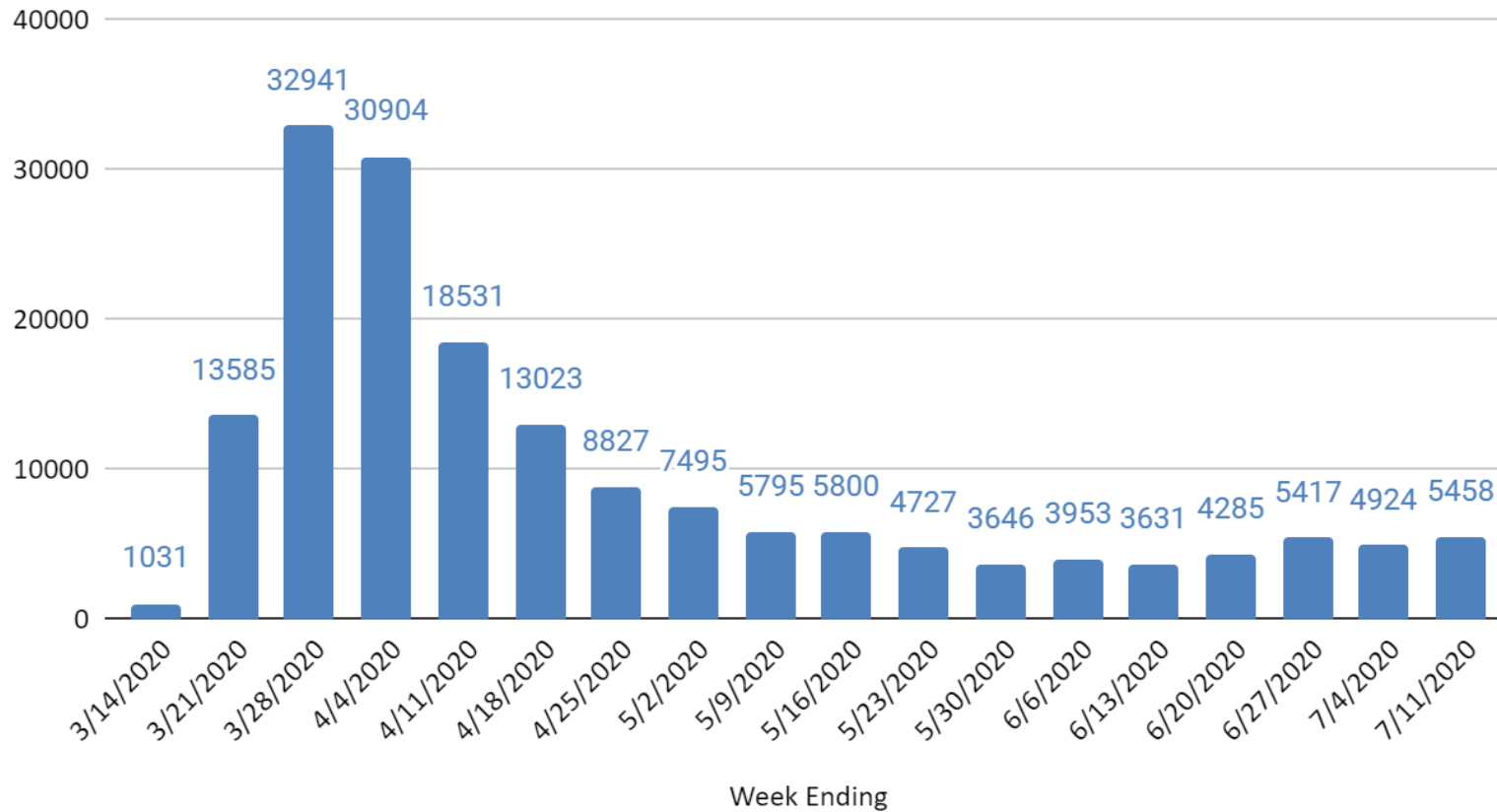
Statewide Continued Claims



- Statewide continued claims continue to drop, though they remain significantly above pre-pandemic levels.
- Continued claims peaked at the beginning of May and have dropped every week since.

Unemployment New Claims

State Total New Claims

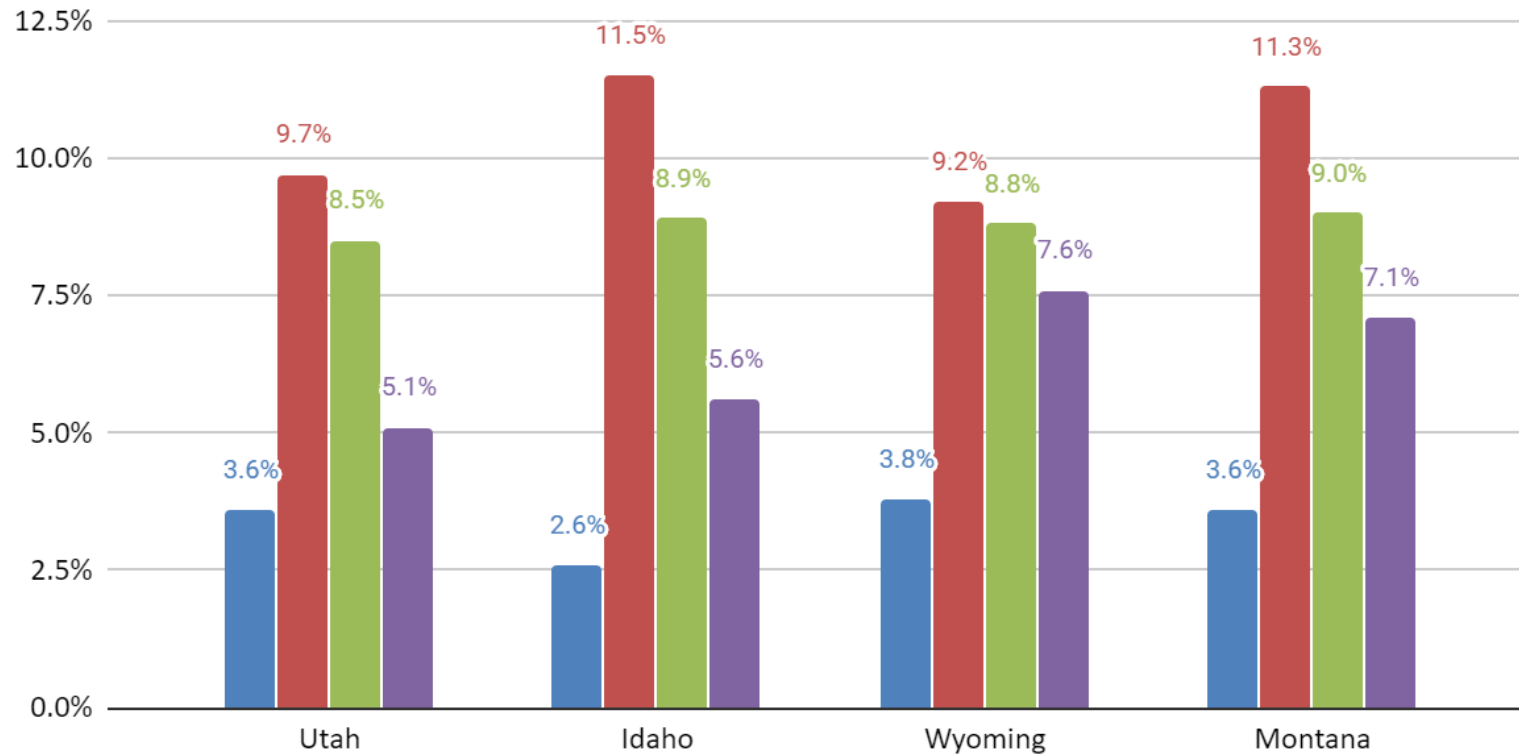


- New unemployment claims peaked at the end of March, fell sharply in April, and have varied up and down slightly over the weeks since.

Unemployment Comparison

State Unemployment Comparison

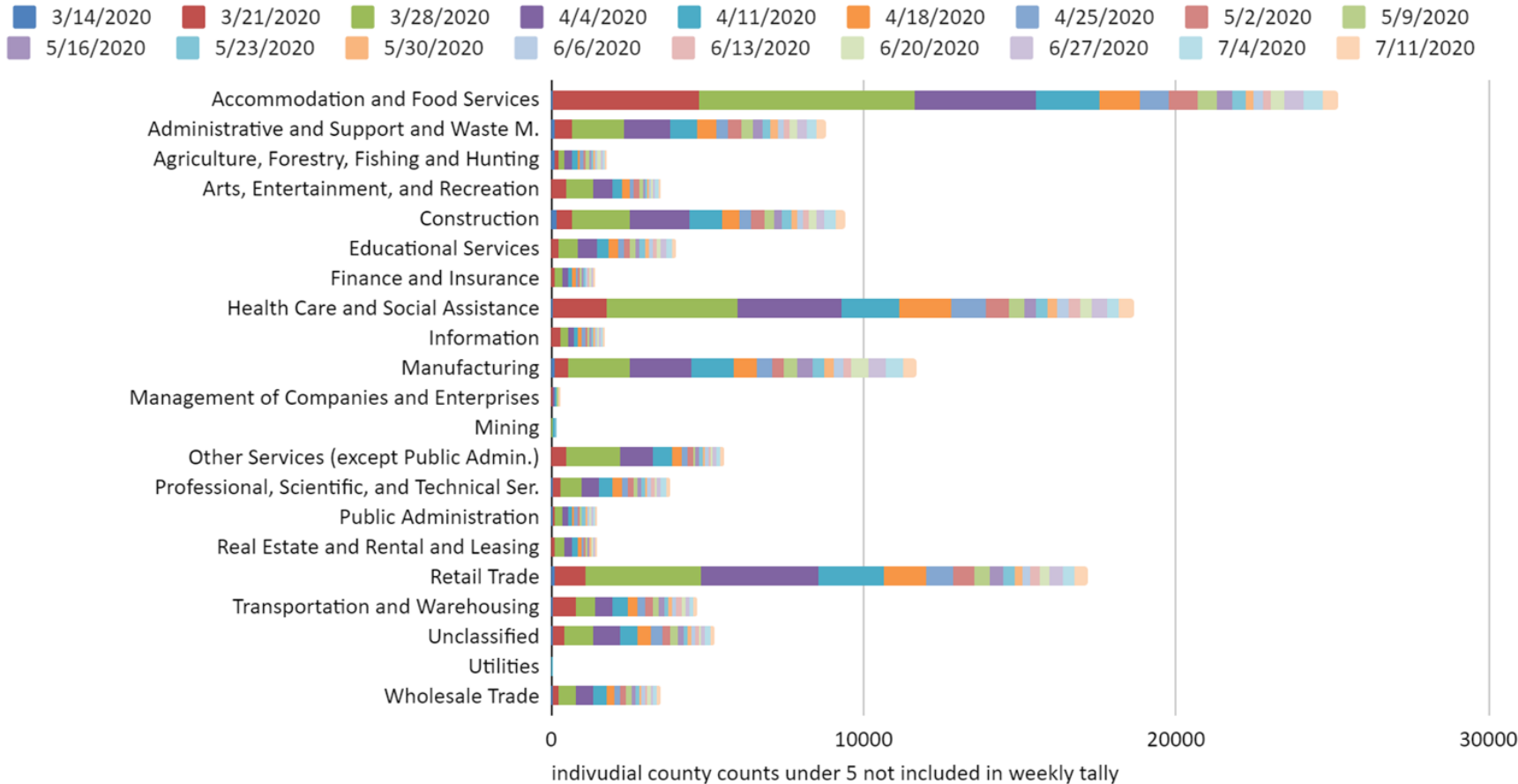
■ March ■ April ■ May ■ June



- This region is among the lowest in the country in terms of unemployment.
- State Rankings for least Unemployment Rates for June:
 - Idaho: 3
 - Utah: 2
 - Wyoming: 12
 - Montana: 8

Unemployment Claims By Industry

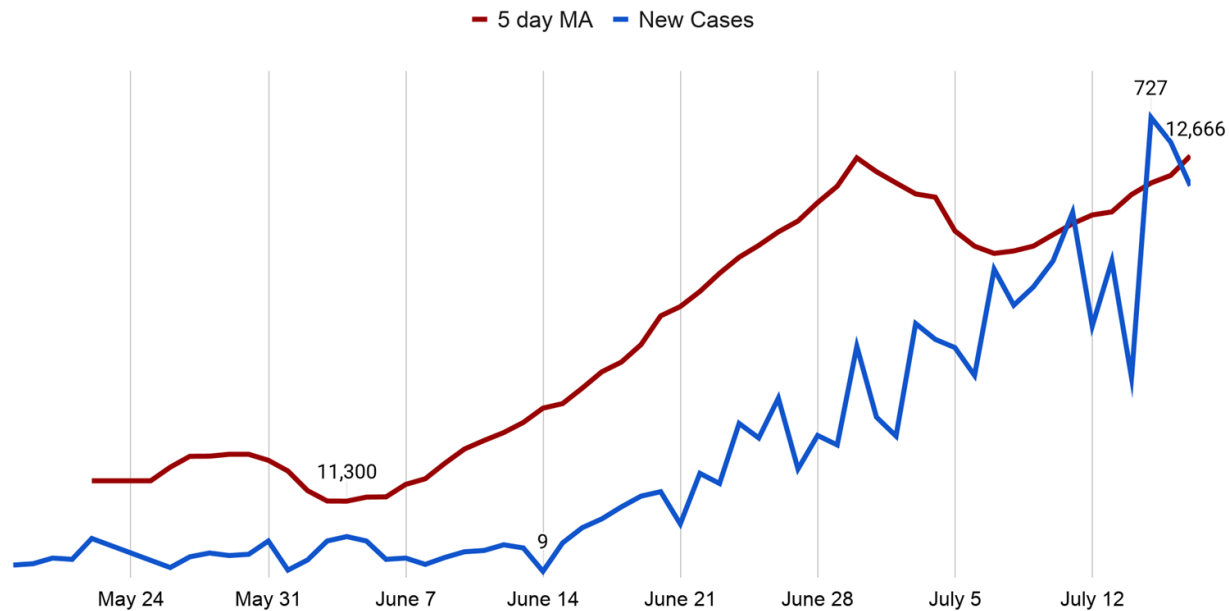
Statewide Initial Claims by Industry



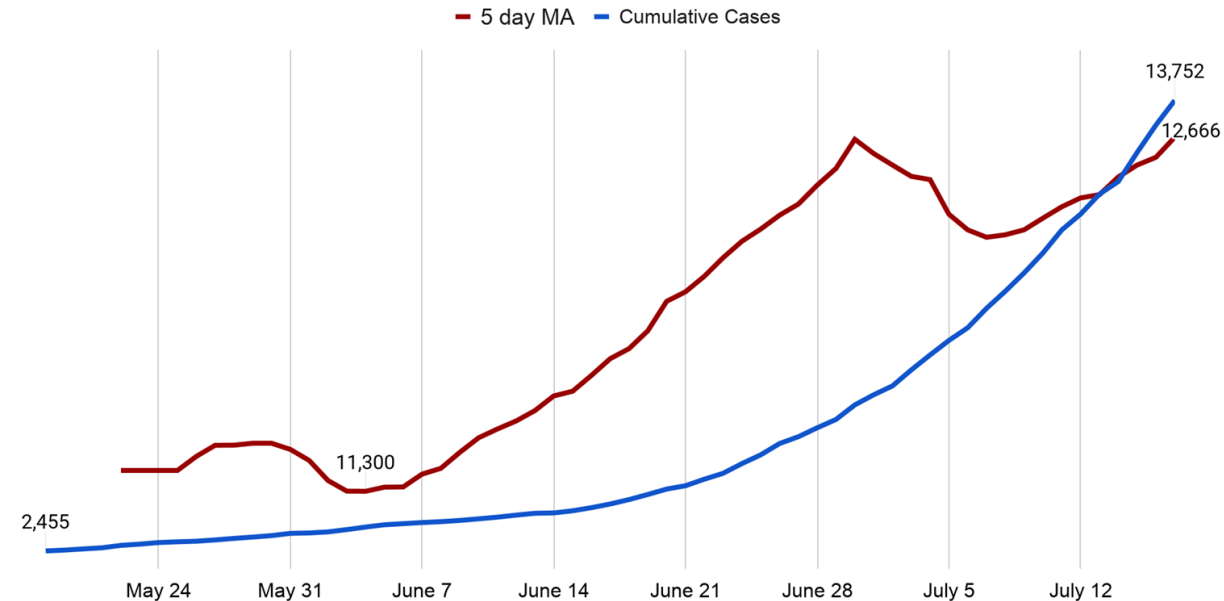
- Accommodation and food services has seen the largest number of initial claims, followed by health care and social assistance, retail trade, manufacturing, and construction.
- This chart shows the large influx of claims at the beginning of the pandemic.

Job Openings Overview

Job Openings 5 day Moving Average and New COVID-19 Cases



Job Openings 5 day Moving Average and Total COVID-19 Cases

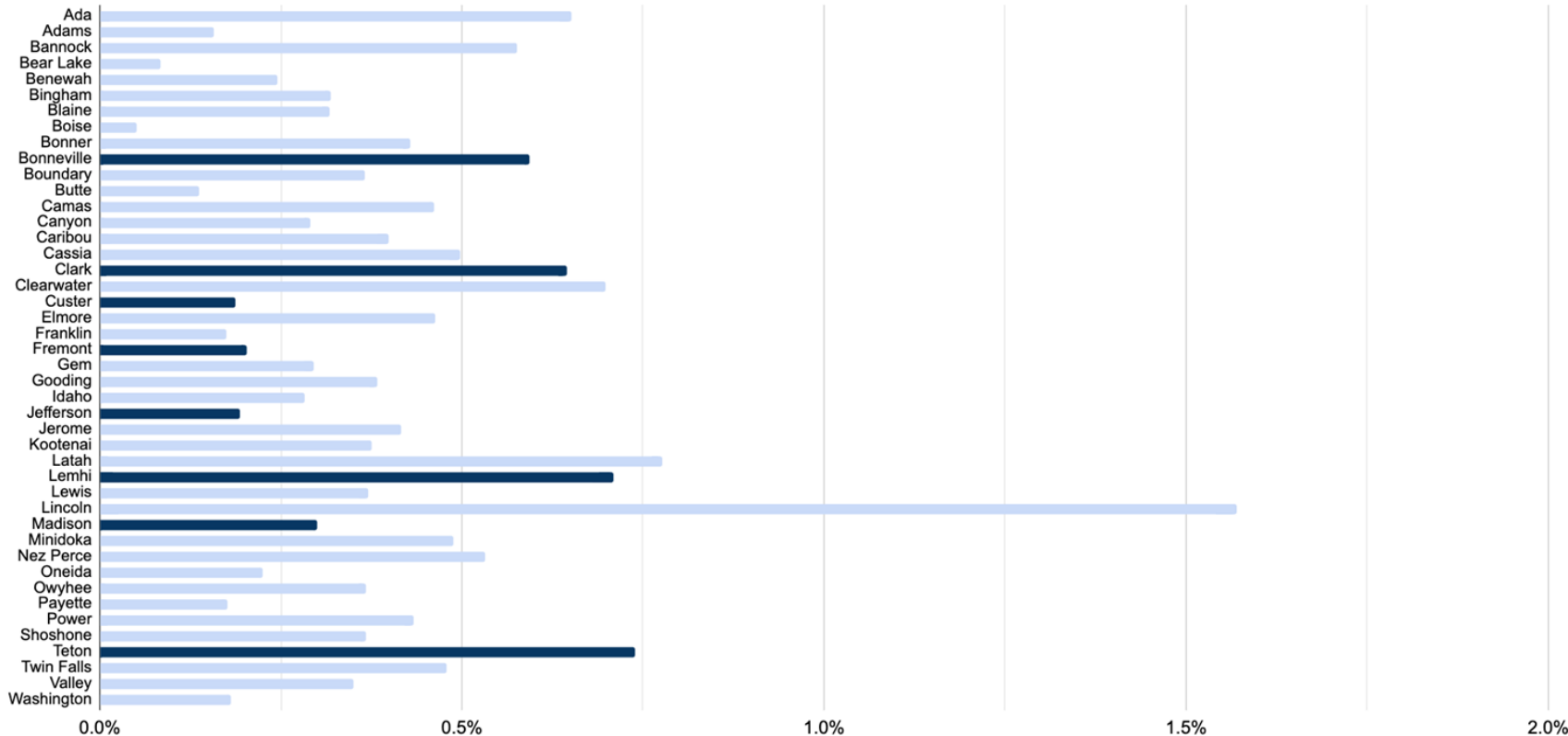


- A measure of the 5 day moving average for the total job openings in Idaho against new COVID-19 cases and cumulative COVID-19 cases.
- The maximums and minimums of each series have been identified.
- Both series have seen upward trends since the beginning of June. It is not apparent whether these two are correlated.

Source: [Idaho Department of Labor](#)

Job Openings Overview

Average Job Openings as Percentage of Population

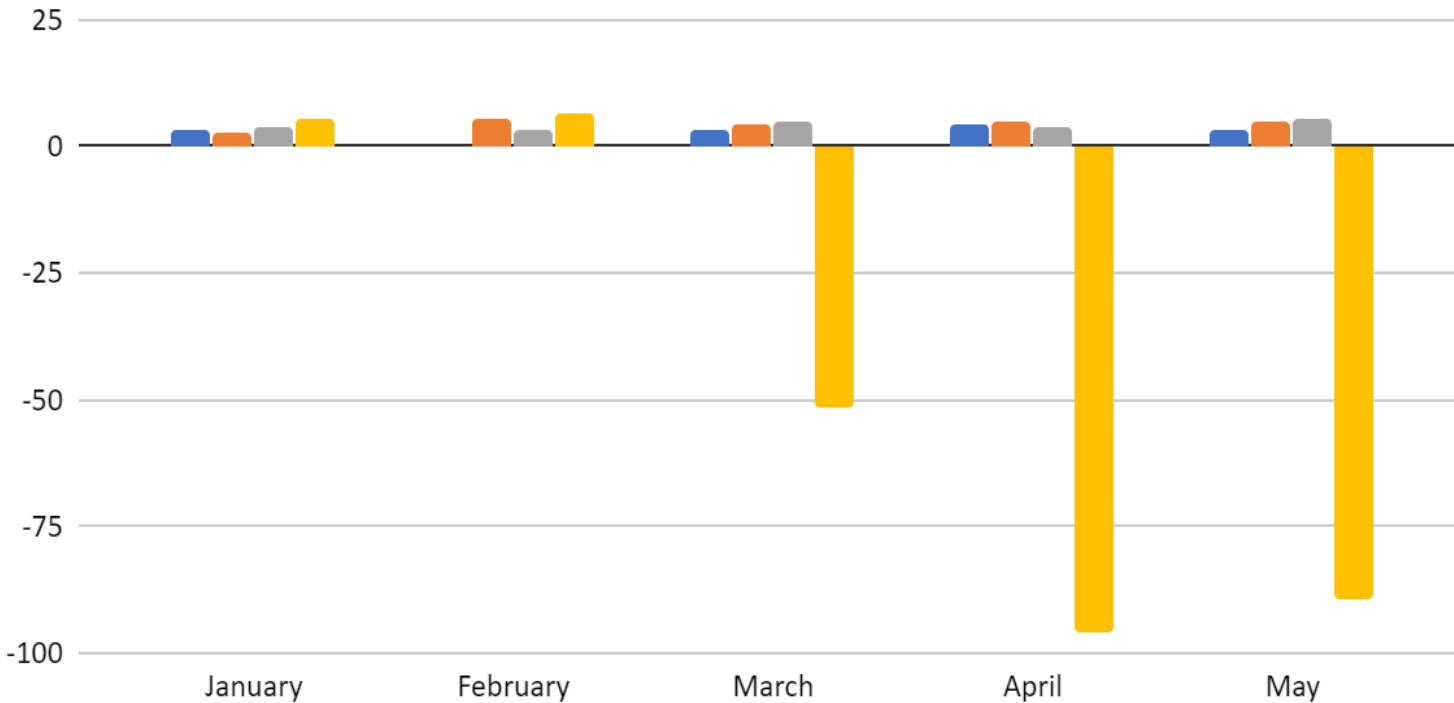


- An average of the daily job openings as a percentage of the population, by county.
- While this only portrays an average, data shown on a weekly basis has portrayed similar findings.

Airport Passengers

Nationwide % Change in Passengers*

2017 2018 2019 2020



* % change from previous year

Air travel was hit hard by COVID-19. The number of passengers dropped 51% in March, 96% in April, and 89% in May, compared to the previous year.

● **Idaho Falls Regional Passengers:**

March 2019: 13,429	April 2019: 13,313
March 2020: 7,546	April 2020: 1,010

● **Pocatello Regional Passengers:**

March 2019: 3,521	April 2019: 3,399
March 2020: 1,485	April 2020: 119

● **Jackson Hole Passengers:**

March 2019: 46,211	April 2019: 13,143
March 2020: 25,523	April 2020: 445

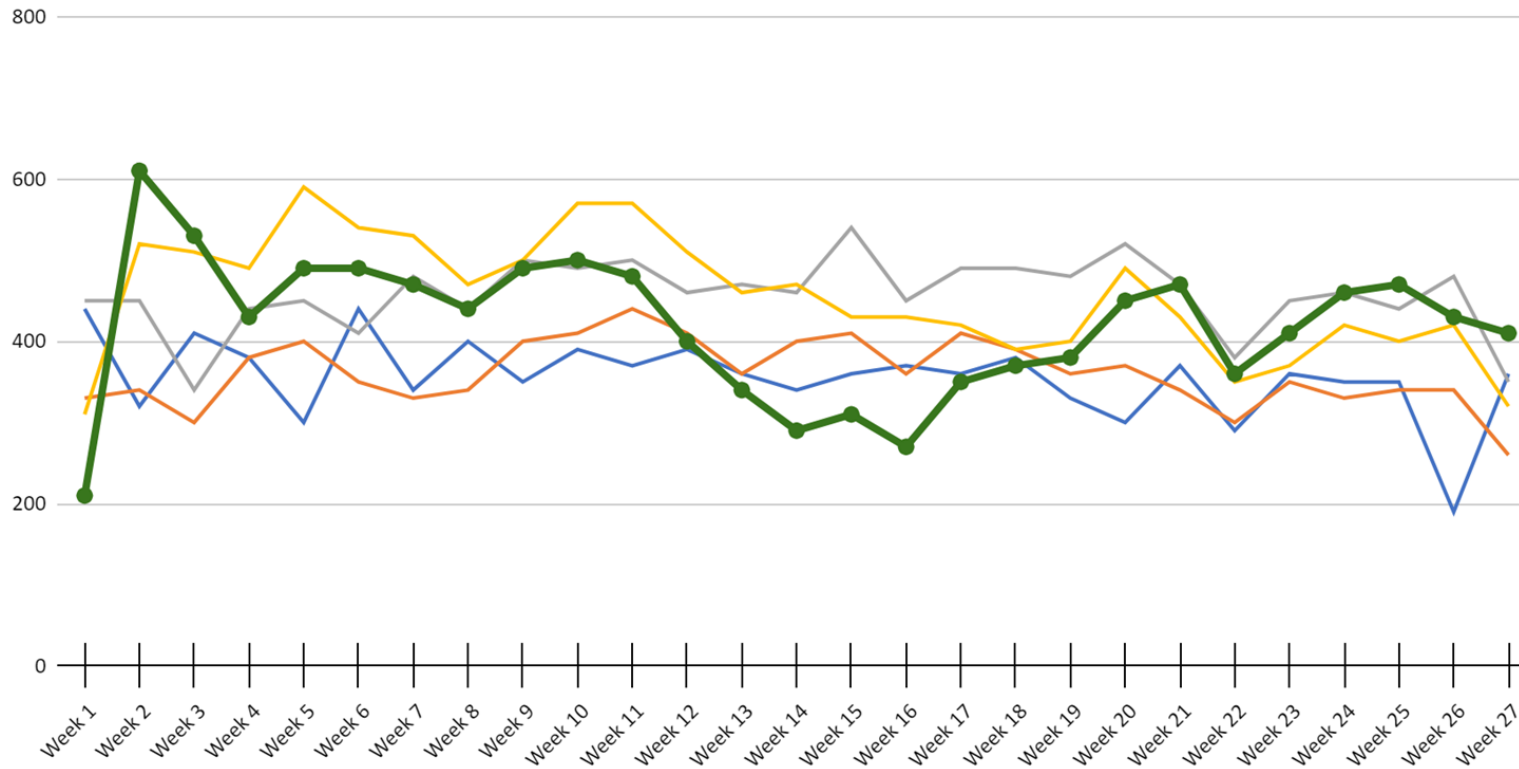
● **Salt Lake International Passengers:**

March 2019: 1,120,306	April 2019: 988,618
March 2020: 561,514	April 2020: 71,876

New Business Applications

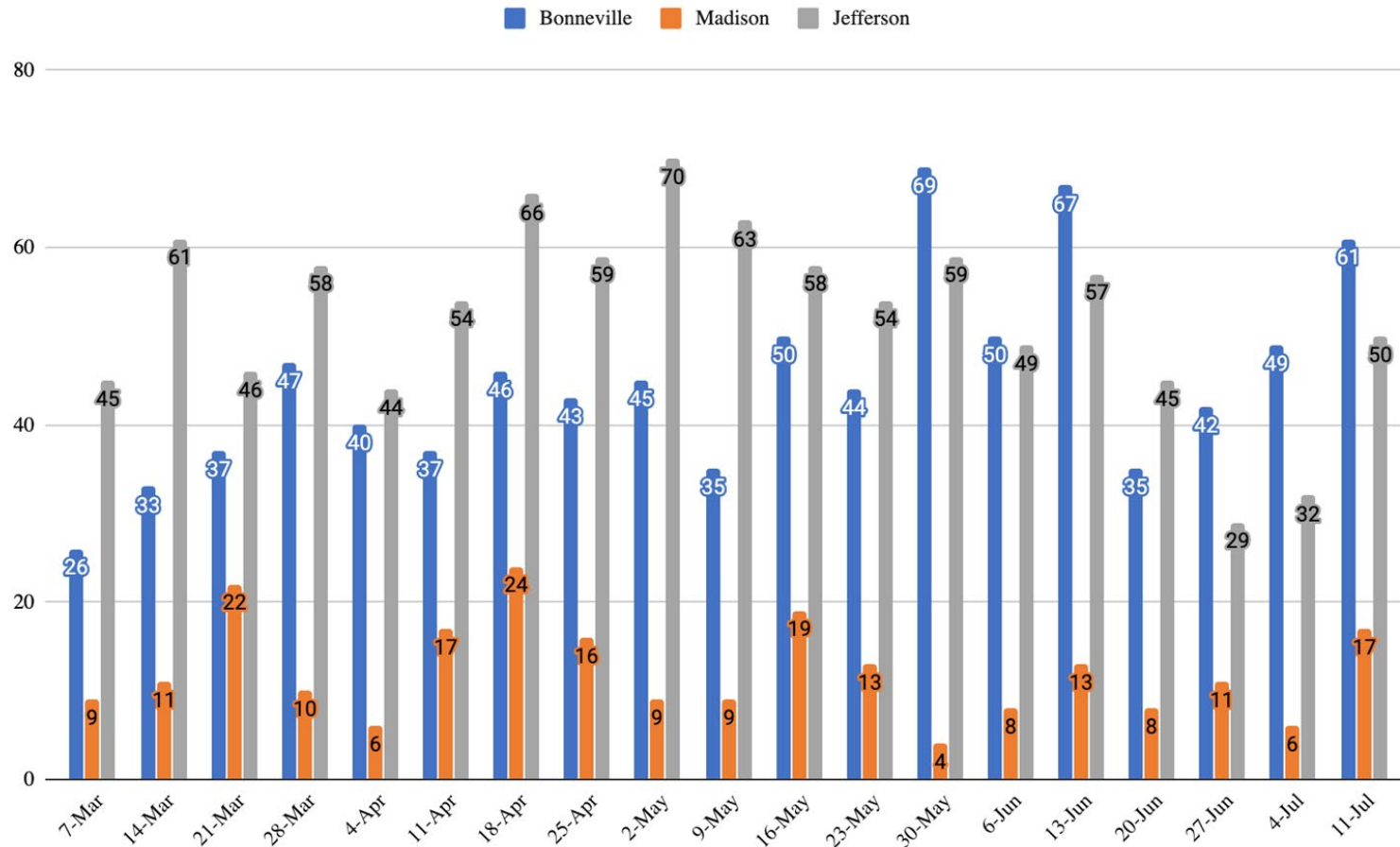
Business Applications for the State

2016 2017 2018 2019 2020



- The chart shows an uncharacteristic dip in applications for new businesses, compared to previous years, from weeks 12 to 16.
- Since then, it is typically trending slightly above most previous years.

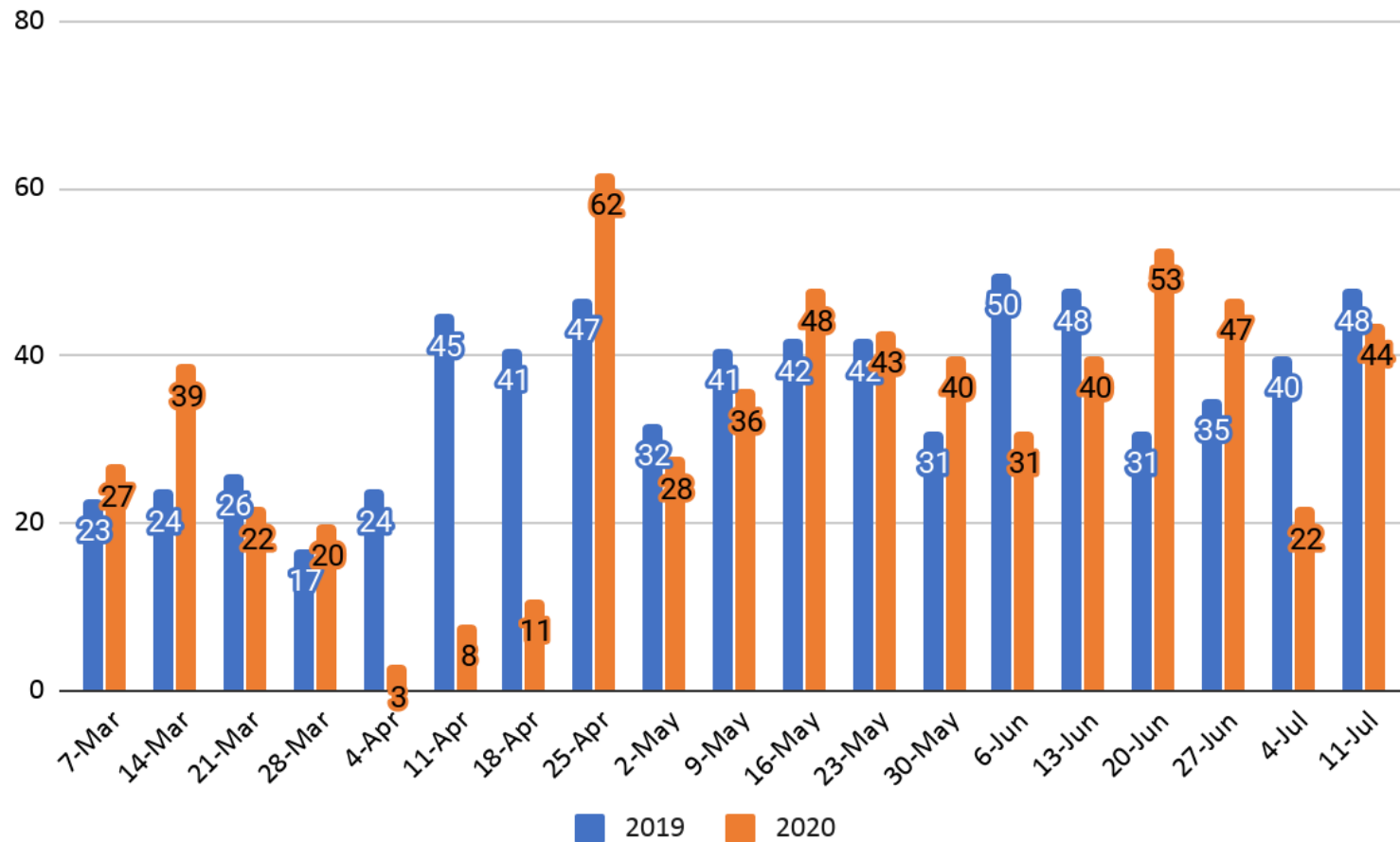
Building Permits – All 3 Counties 2020



- Looking at our three main eastern Idaho counties, from tracking permits there has been no clear trend when comparing 2019 permits apart from normal seasonality
- Construction continued due to it being deemed essential in Idaho
- These areas did not have high case levels of COVID-19

Source: https://web.dbs.idaho.gov/eTRAKiT3/Custom/Idaho_PermitSearch.aspx

Building Permits – Blaine County



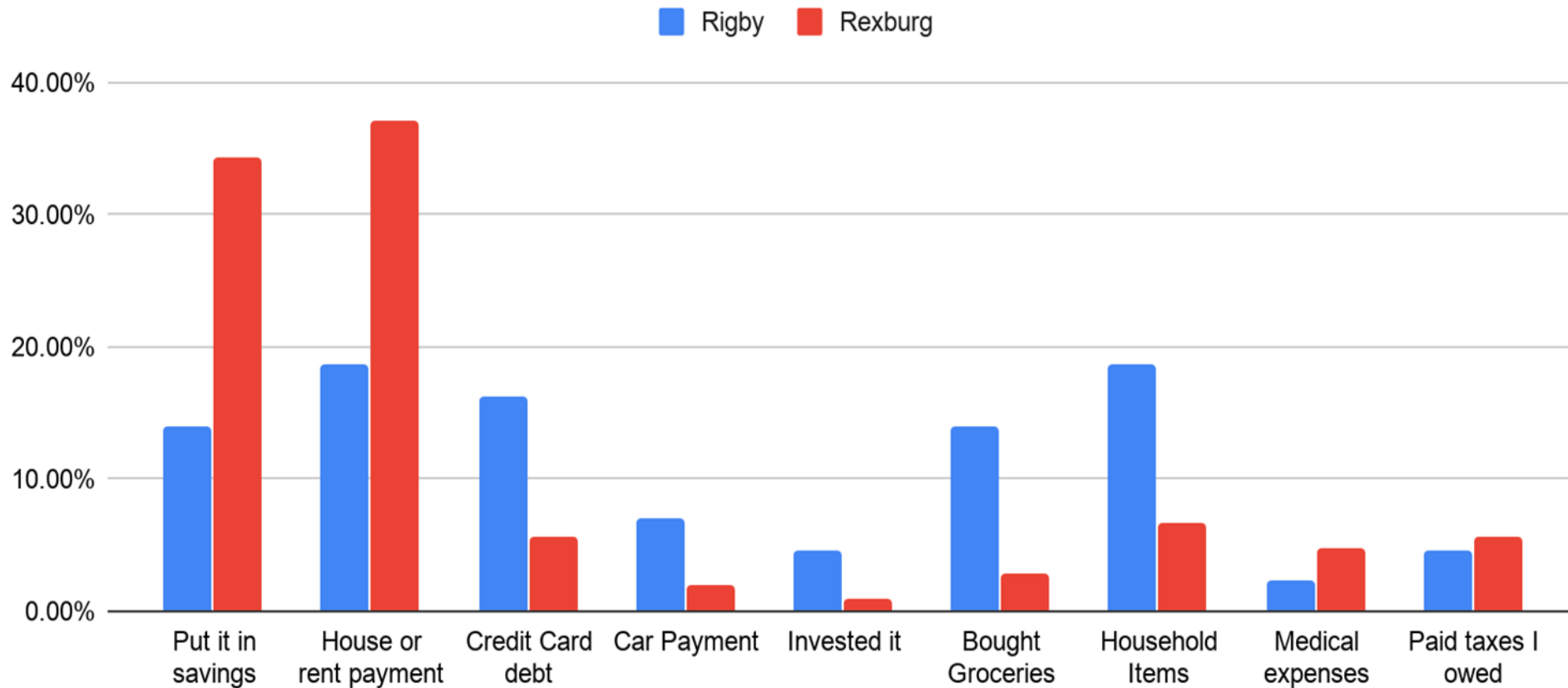
- Unlike most counties in Idaho, Blaine County did see a significant drop in building permits compared to 2019
- Blaine County had the highest amount of cases of COVID-19 in Idaho
- After 5 weeks, after initial drop, building permits went back up to normal levels

Social Media Polls

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

Social Media Stimulus Check

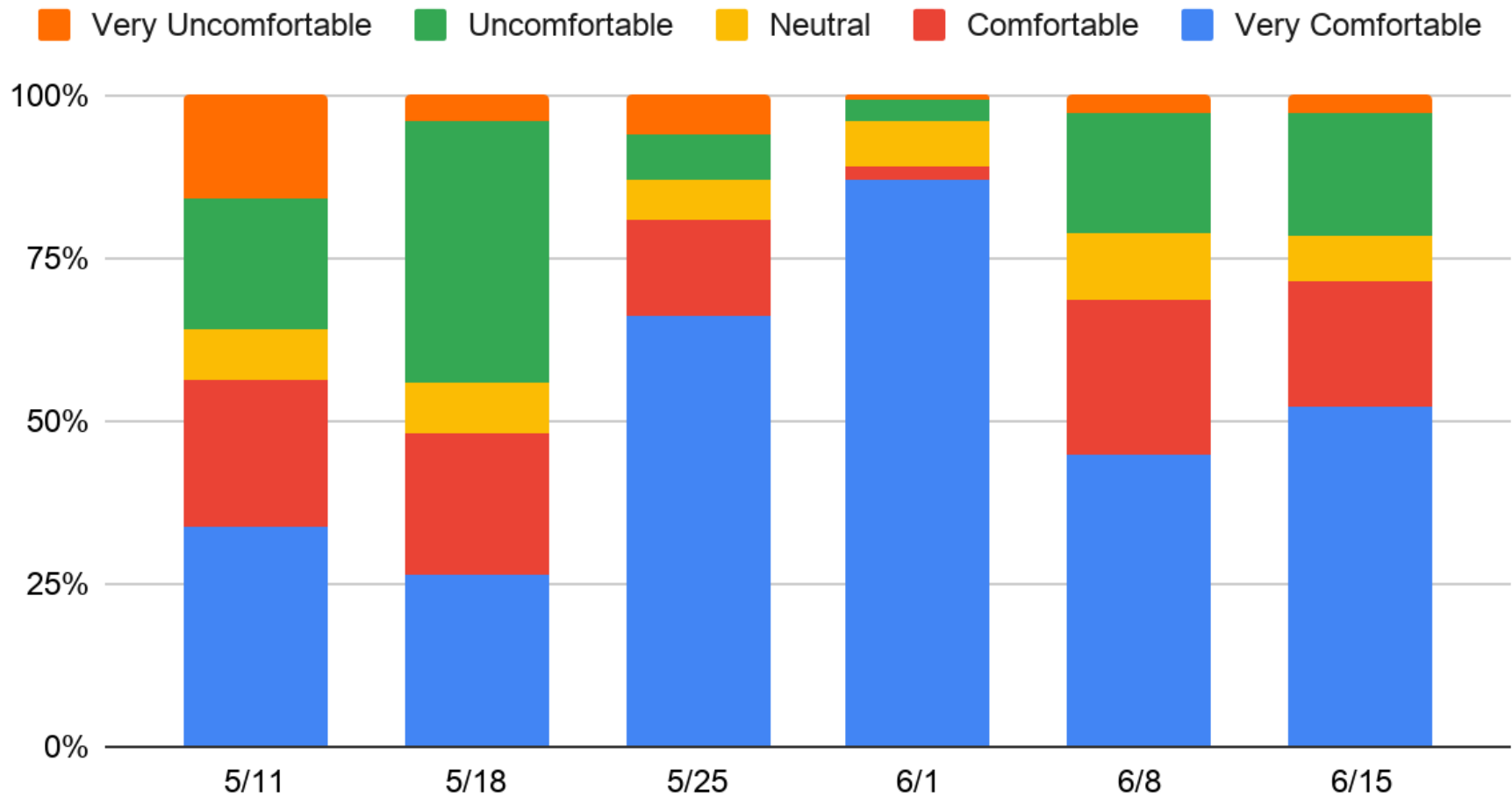
What Did You Spend Your Stimulus Check On?



- Residents in Rexburg primarily used their Stimulus Check for a House/Rent Payment, or saved it.
- Residents in Rigby used their Stimulus Check on House/Rent Payment or Household Items.

Social Media Poll Comfort Levels

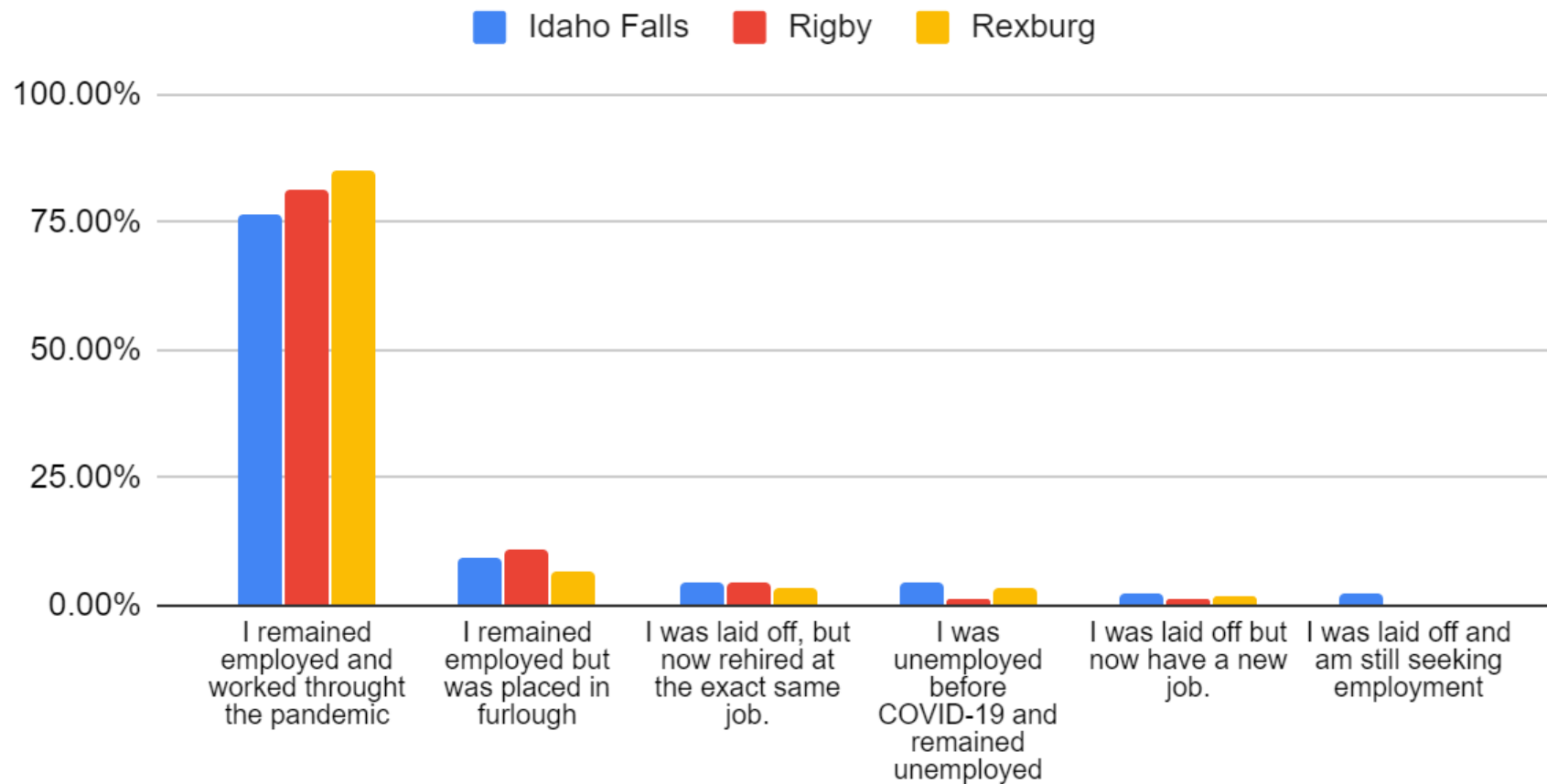
Comfort Levels of Going Out in Public Over Time



- People were the most comfortable going out in public the first week of June then the comfort level began to drop again.

Social Media Poll Employment

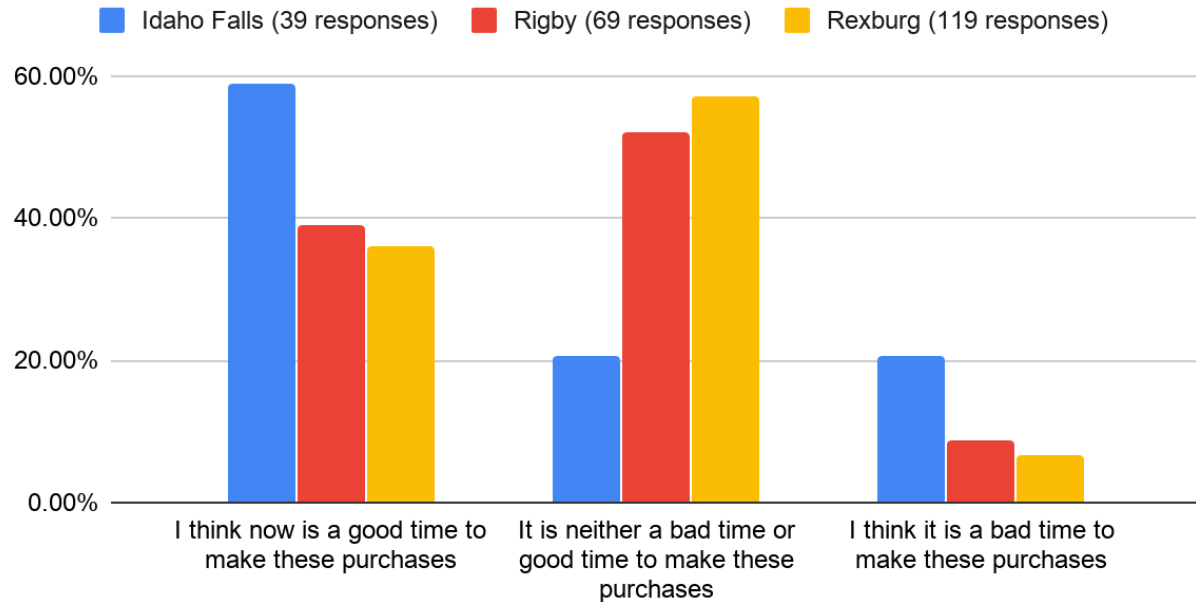
Employment Change since COVID-19 and stay at home order in March



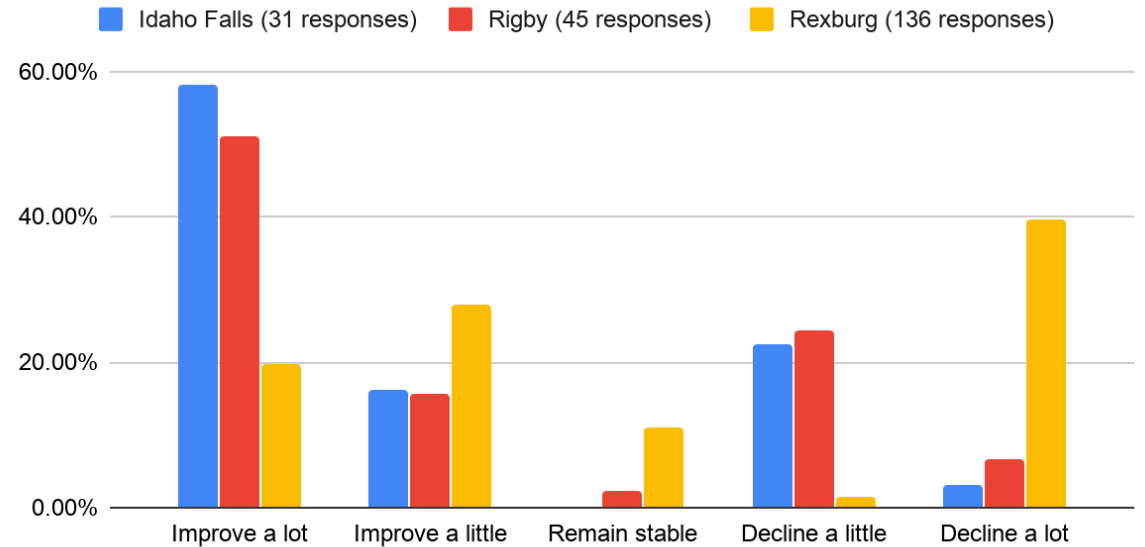
- Throughout COVID19, unemployment has occurred but many continue in the same job or have been rehired/found a new job.

Social Media Poll Consumer Confidence

Do you think now is a good time or bad time for people to make major purchases such as furniture, household appliances, electronic devices,



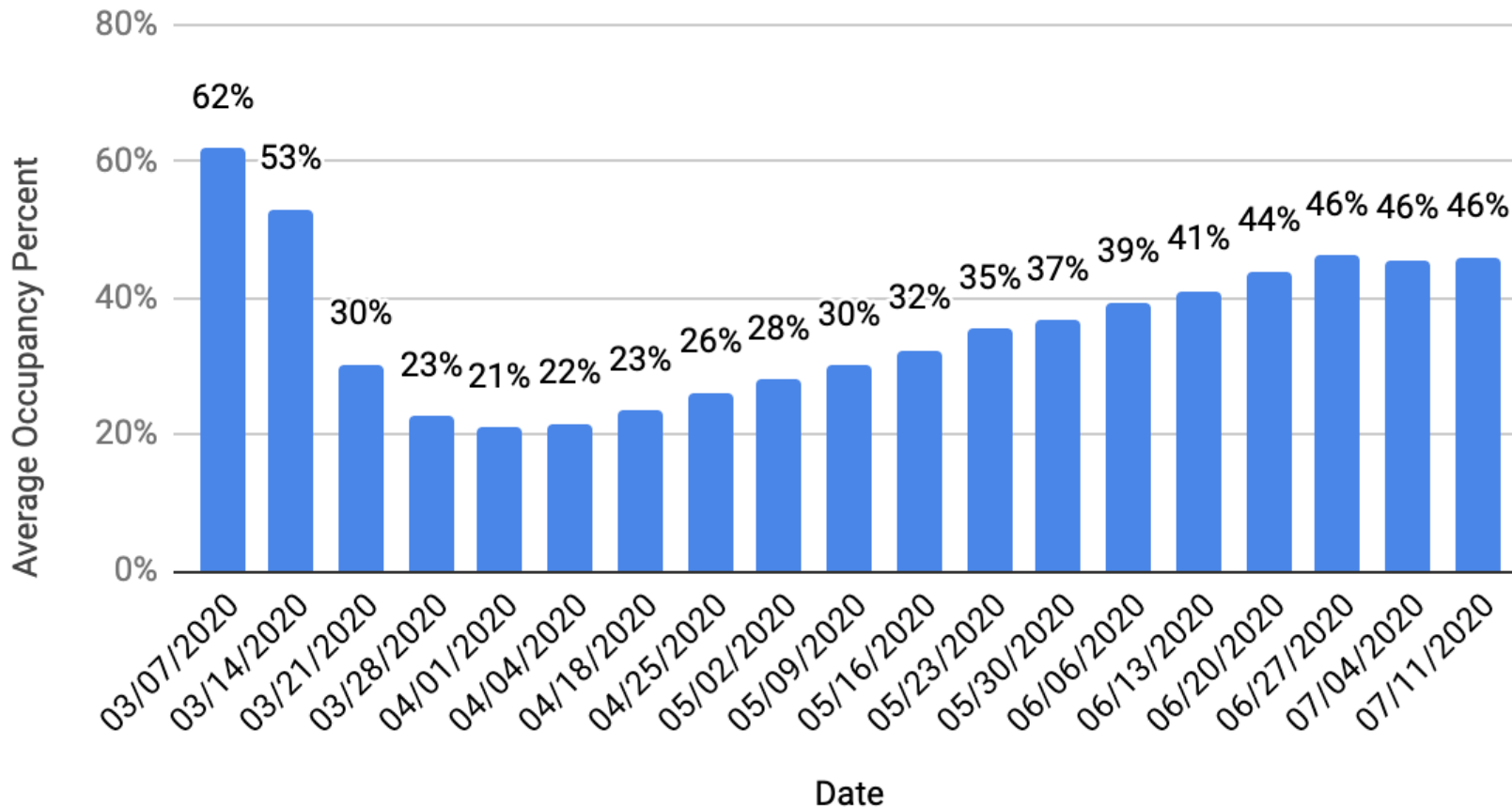
How do you expect the general economic situation to develop over the next 12 months?



- As of May 2020 5%-10% of people polled think it is a bad time to make major purchases.
- As of May 2020 24%-29% of people think that the economic situation will decline in the next 12 months.

US Hotel Weekly Data

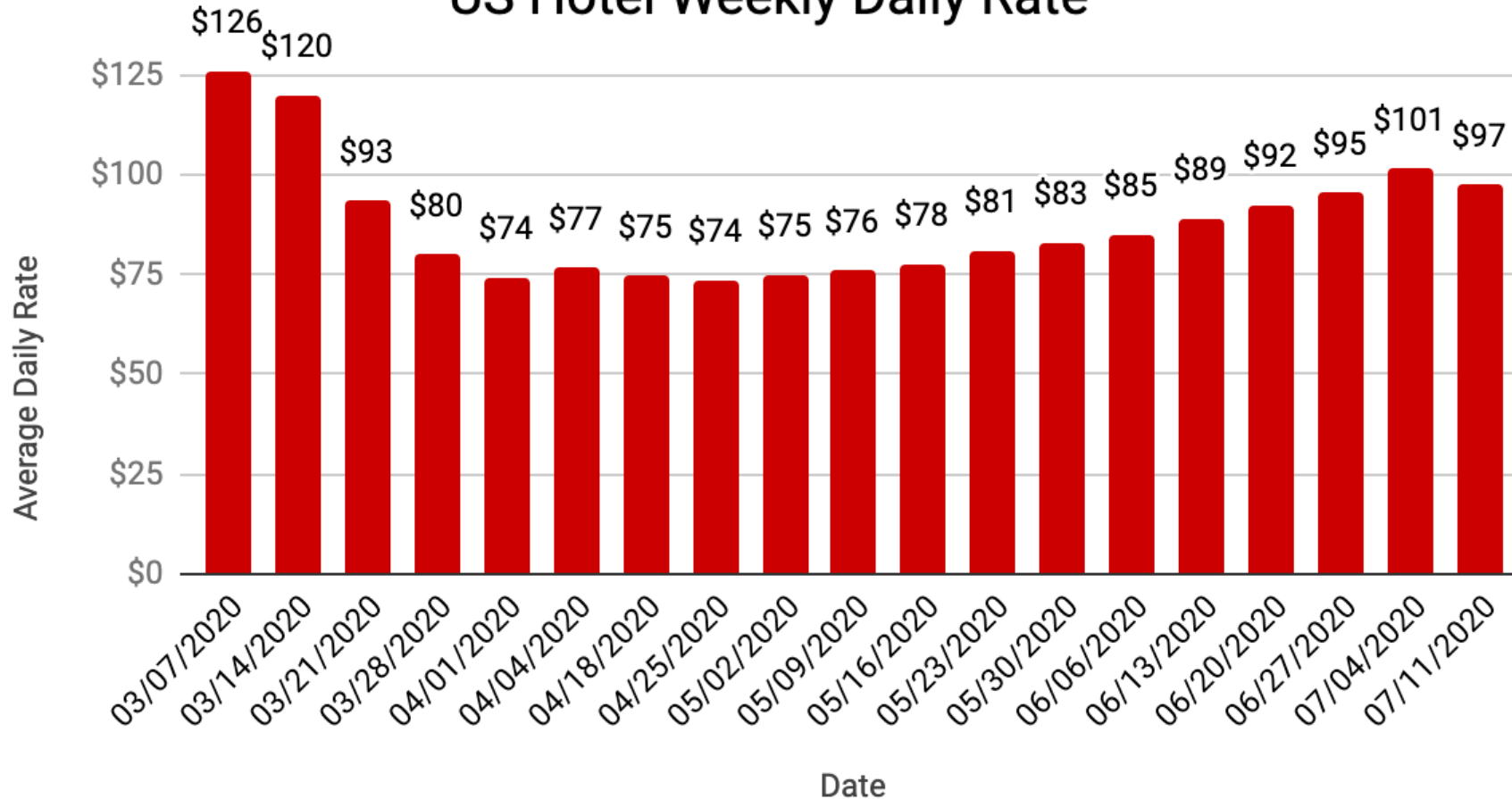
US Hotel Weekly Occupancy Data



- Due to COVID-19 “stay at home” orders occupancy dropped.
- During March and April many hotels had fewer occupancy because people were staying home.
- Hotels had cancellations.
- As Phase I opening started. Hotel Occupancy continued to raise at a steady pace.
- As COVID-19 had another spike, hotel occupancy % stopped raising.

US Hotel Weekly Data

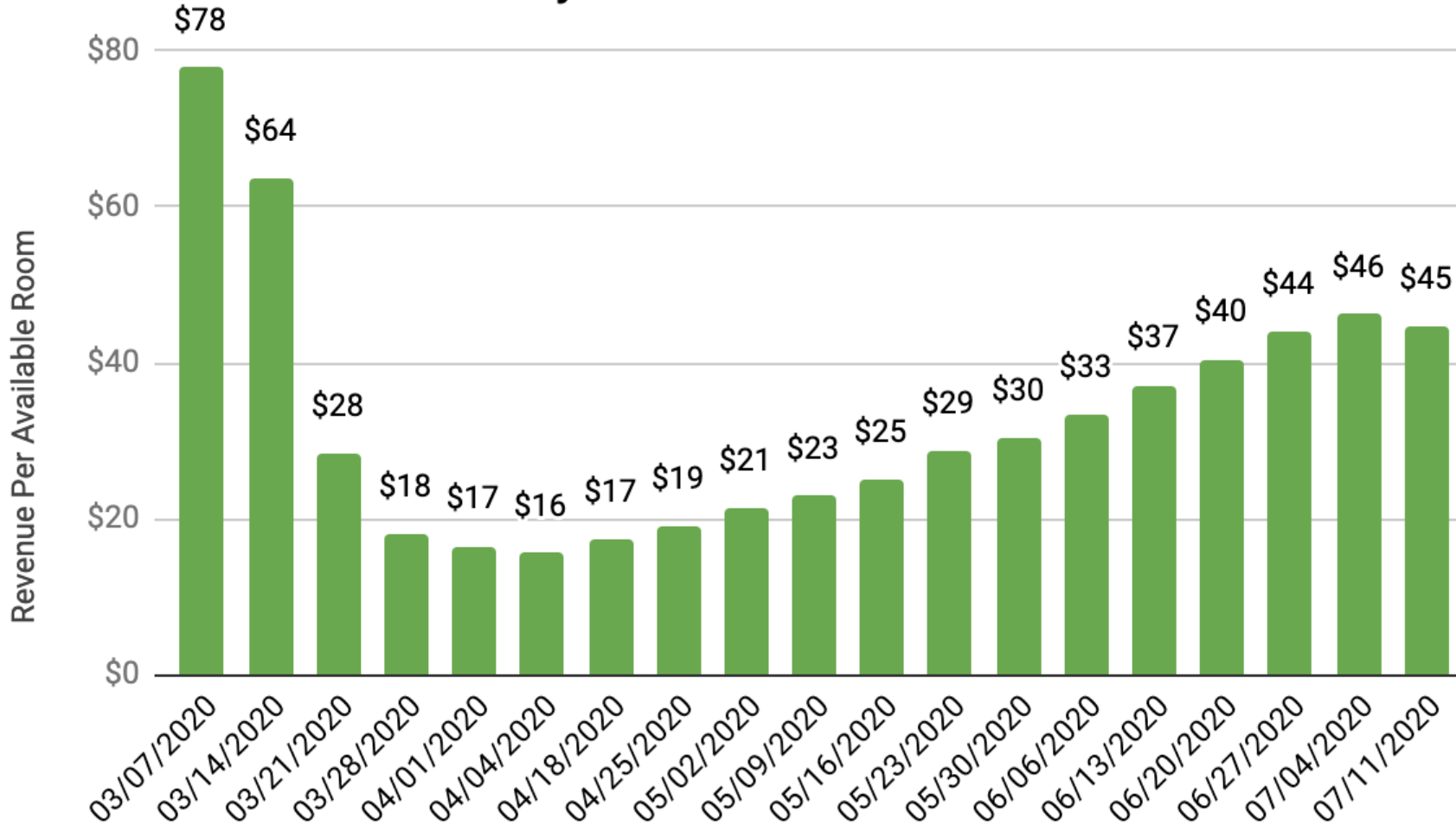
US Hotel Weekly Daily Rate



- Due to COVID-19 “stay at home” orders, daily rates dropped
- April 1st weekly daily rates hit its lowest numbers
- As Phase I opening started. Hotel weekly daily rates continued to raise at a steady pace.
- As COVID-19 had another spike, hotel weekly daily rates dropped.

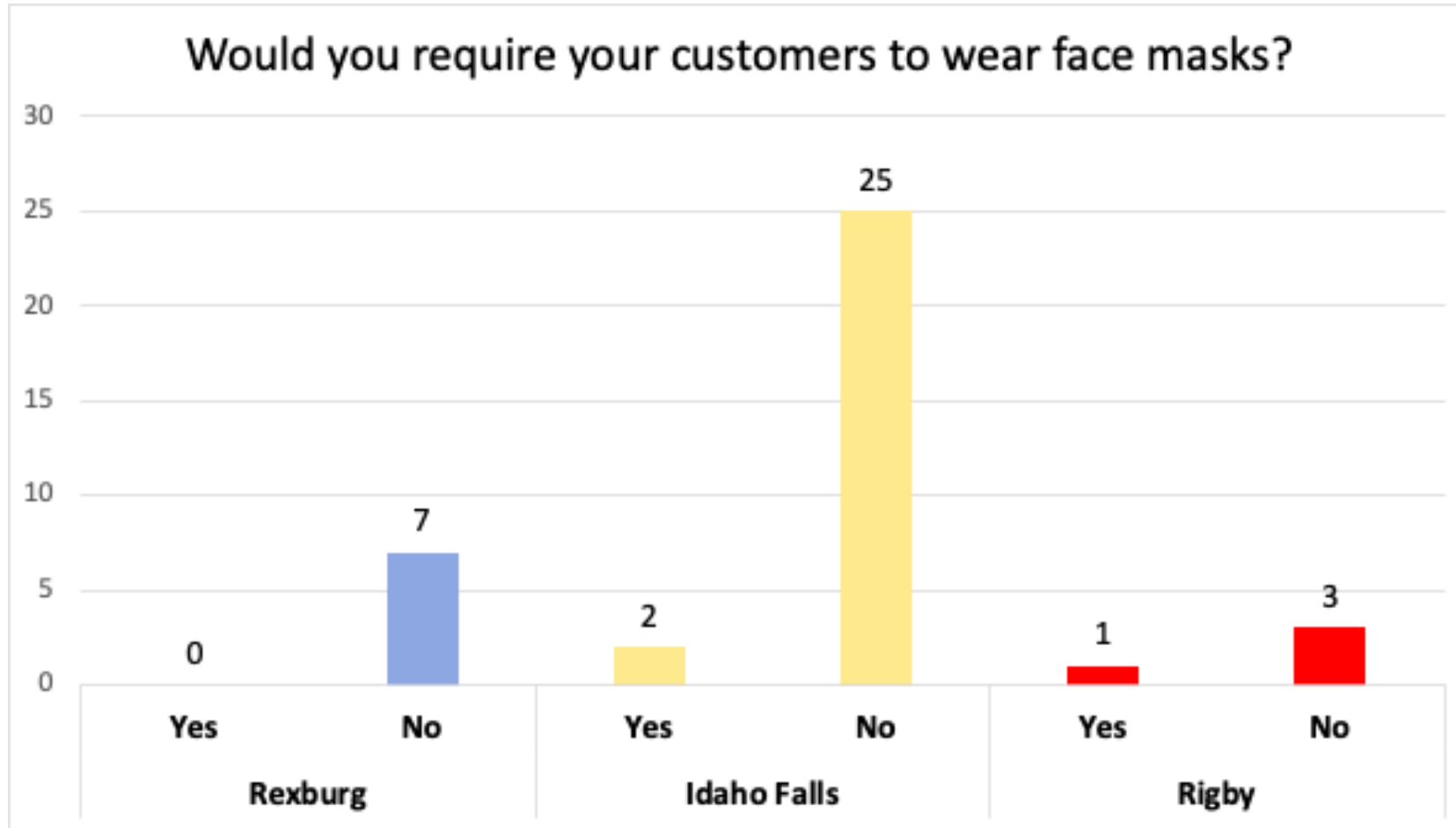
US Hotel Weekly Data

US Hotel Weekly - Revenue Per Available Room



- Revenue per available room (RevPAR) is a performance measure used in the hospitality industry.
 - RevPAR is a metric used in the hospitality industry to assess a property's ability to fill its available rooms at an average rate. An increase in a property's RevPAR means that its average room rate or its occupancy rate is improving.
- Due to COVID-19 “stay at home” orders, occupancy dropped, bringing down Revenue per Available room.
- During March and April many hotels had fewer occupancy because people were staying home.
- As Phase I opening started. Hotel Occupancy continued to raise at a steady pace helping Revenue per Room rise
- As COVID-19 had another spike, hotel occupancy % slowed, lowering Revenue Per Available Room .

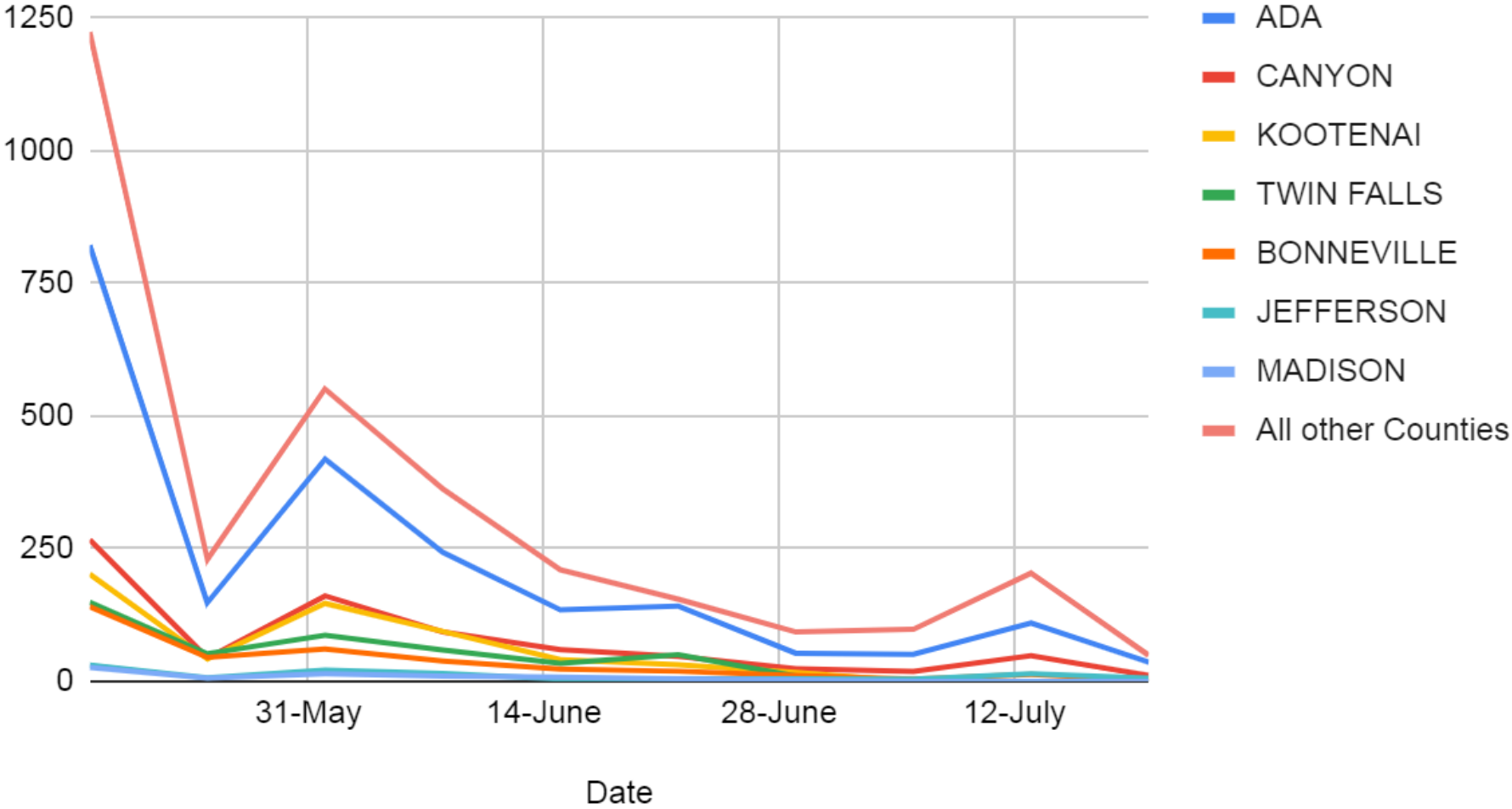
Local Small Business Interviews



- This survey was conducted mid-May 2020
- Only 26% of these businesses said they would require masks
- Interestingly, a few months later, we see many more stores now requiring face masks (ex. Walmart, Target etc.)

Business Grants

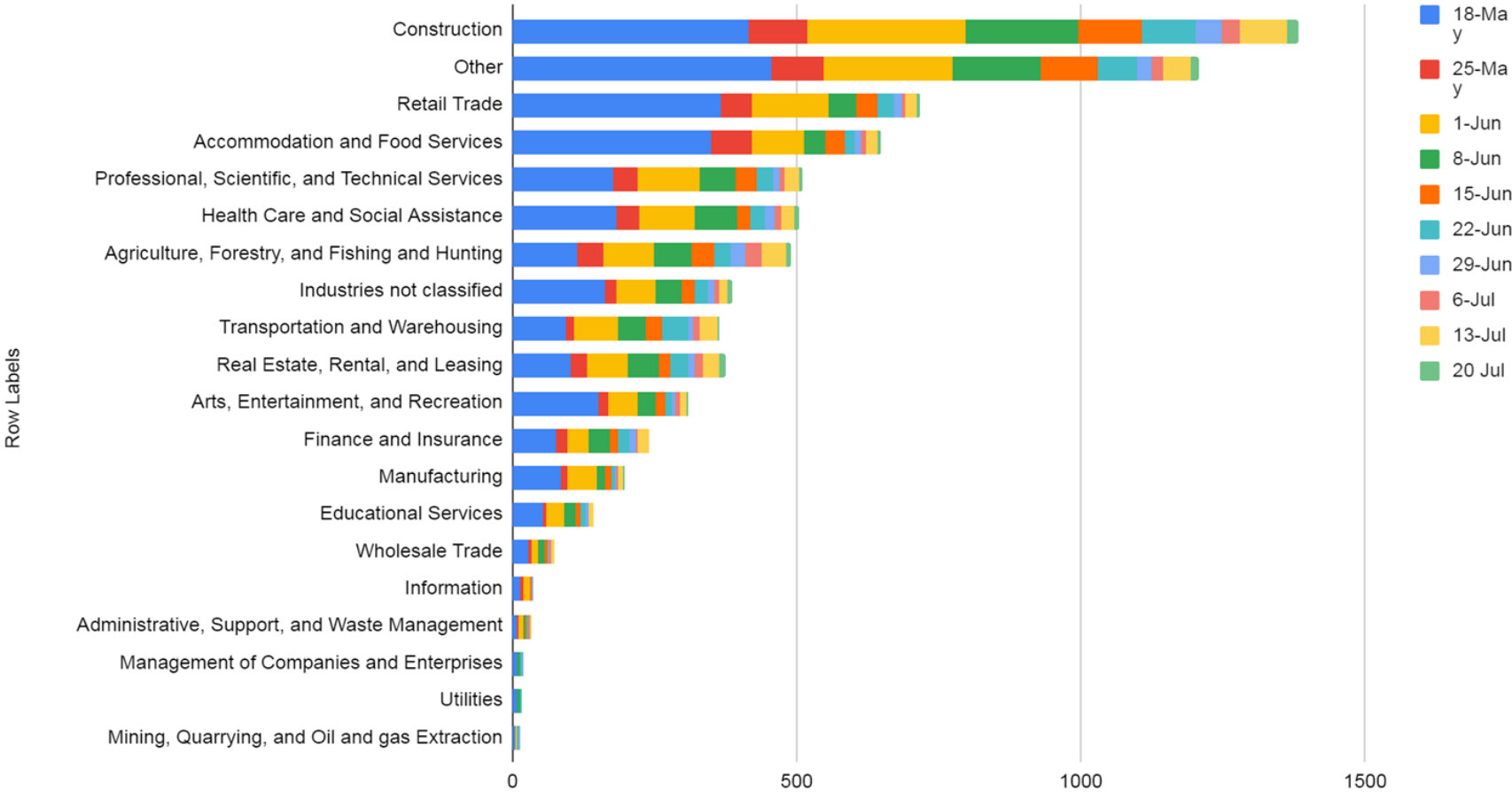
Business Grants per County



- The number of grants have been decreasing. There was a slight increase mid July but has followed the decreasing trend since.

Business Grants

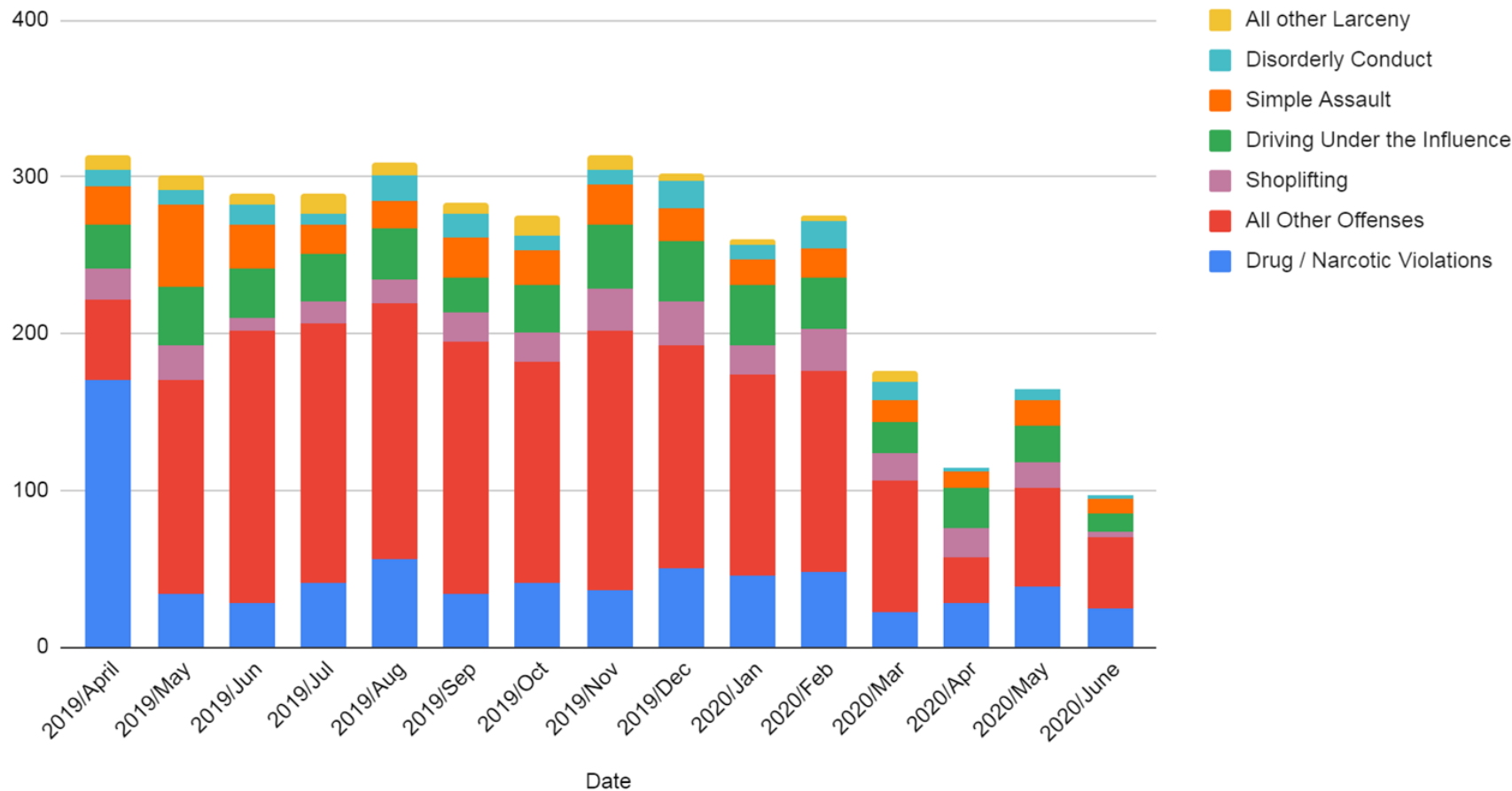
Grants by Industry (for the week ending)



- The construction industry continues to have the highest grant application rate despite the number of grants plateauing.

Accumulative Crime Rates

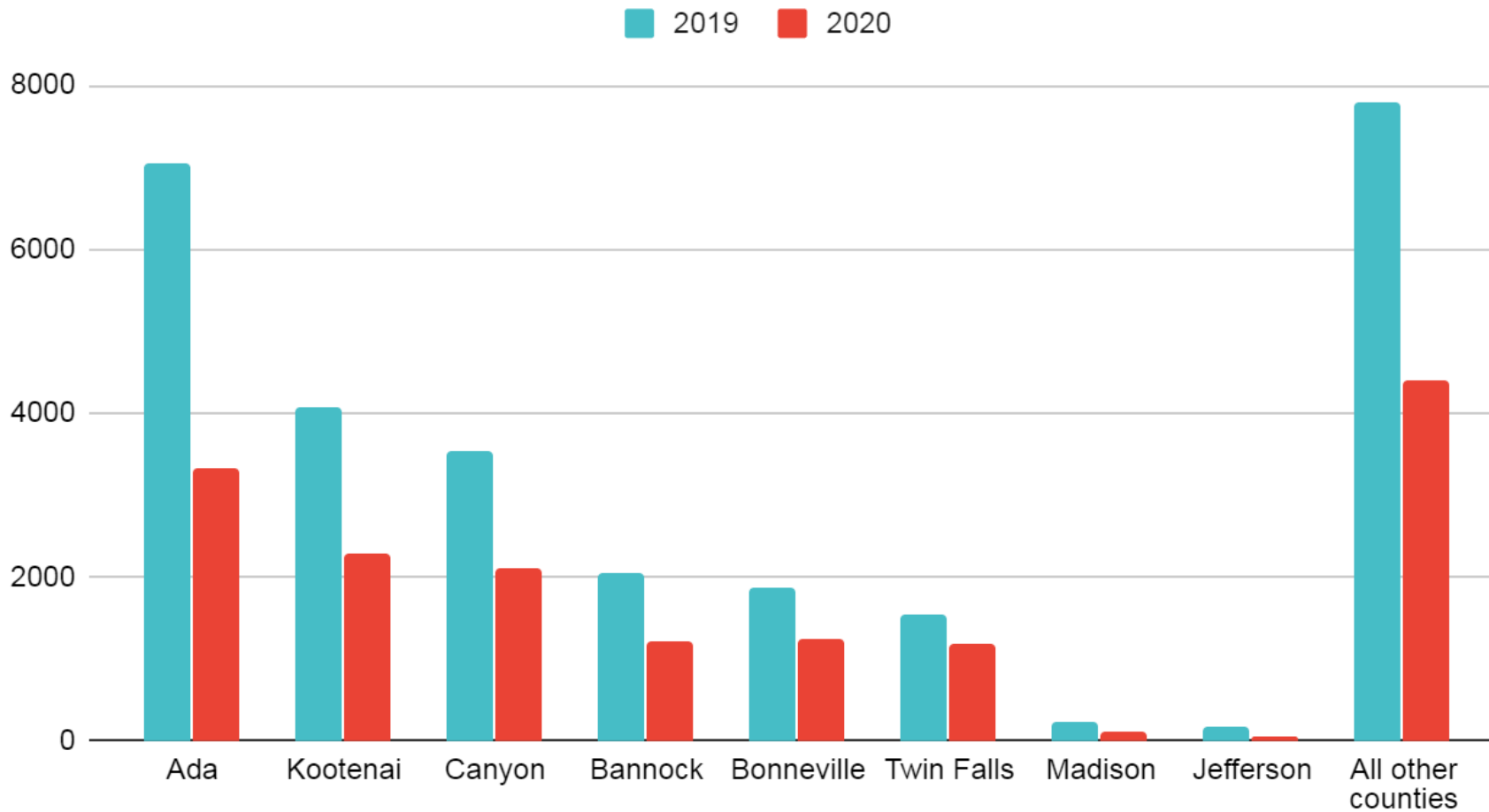
Accumulation of Top 5 Crimes in Bonneville, Jefferson, and Madison County (As of the end of June 2020)



- Accumulation of the top 5 crimes committed in all three counties.
- Decreasing trend since the statewide shutdown in March 2020.
- The types of crimes committed did not vary much from pre to post shutdown.
 - Shoplifting has decreased, not surprising as many businesses closed in this time period.

State of Idaho Criminal Activity

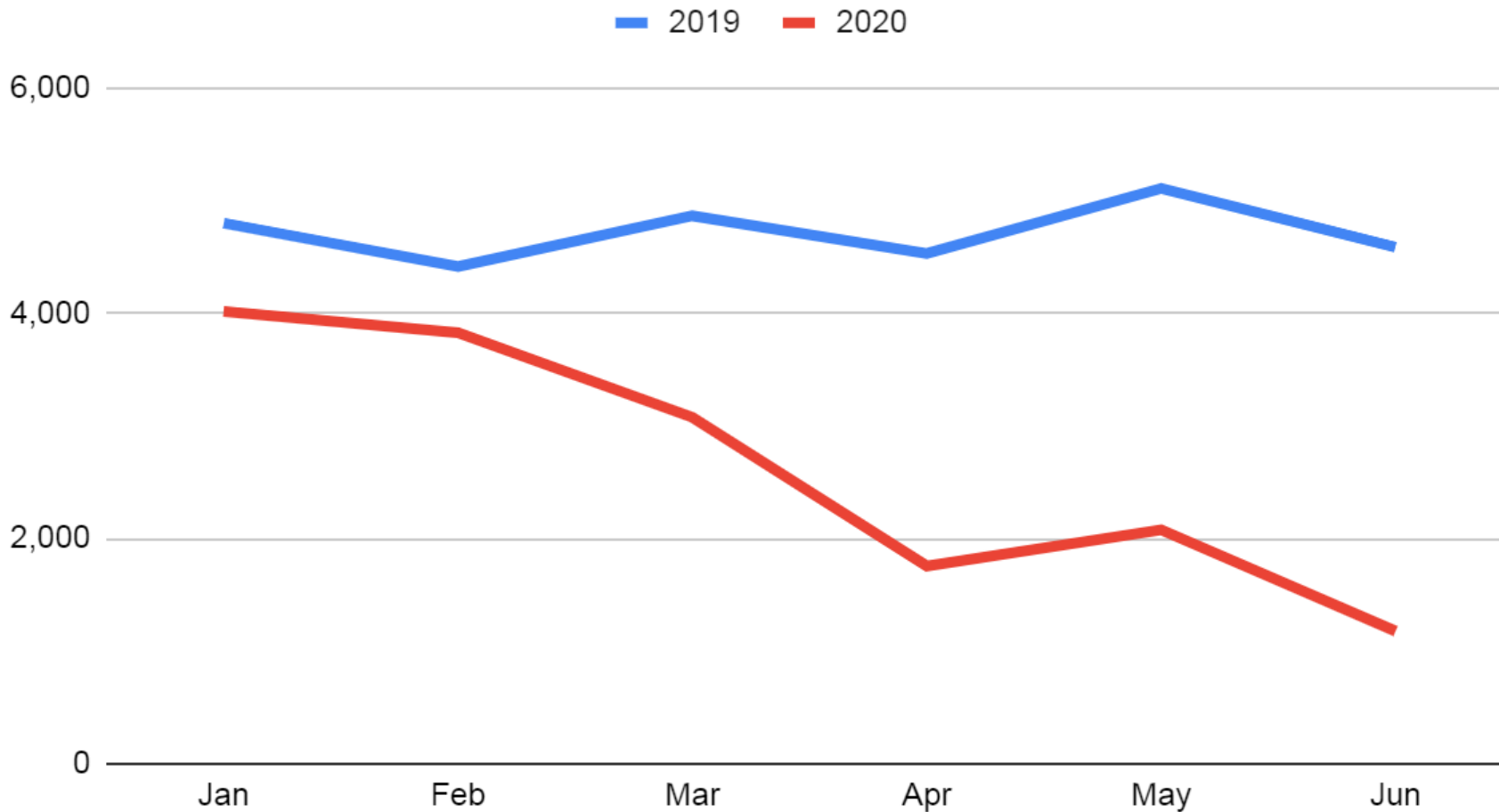
Criminal Activity Comparison of Counties between January and June



- A decrease in criminal activity was observed in every county
- Here we see an accumulation of arrests, breaking them down into individual months, we continue to see the downward trend.

State of Idaho Criminal Activity

Criminal Activity of all Counties between January and June

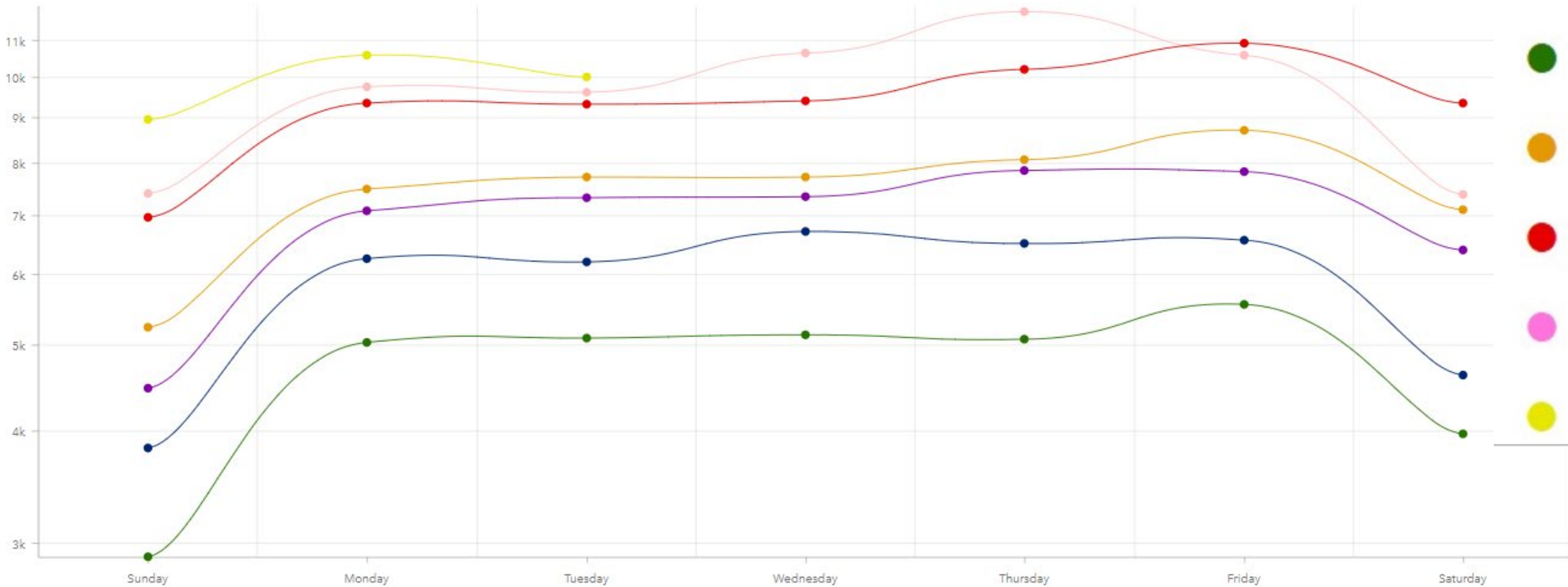


- The two years start relatively near each other but diverge once the shutdown was implemented

Traffic Volumes - Accumulation of Bonneville, Jefferson, and Madison

- Lowest traffic movement was April 1st- 25th
- Shutdown affects the amount demand for gas

Weekly Traffic Volumes



- March 1, 2020-March 7, 2020
- March 8, 2020-March 31, 2020
- April 1, 2020-April 25, 2020
- April 26, 2020-May 30, 2020
- May 31, 2020-June 27, 2020
- June 28, 2020-July 4, 2020
- July 5, 2020-July 11, 2020

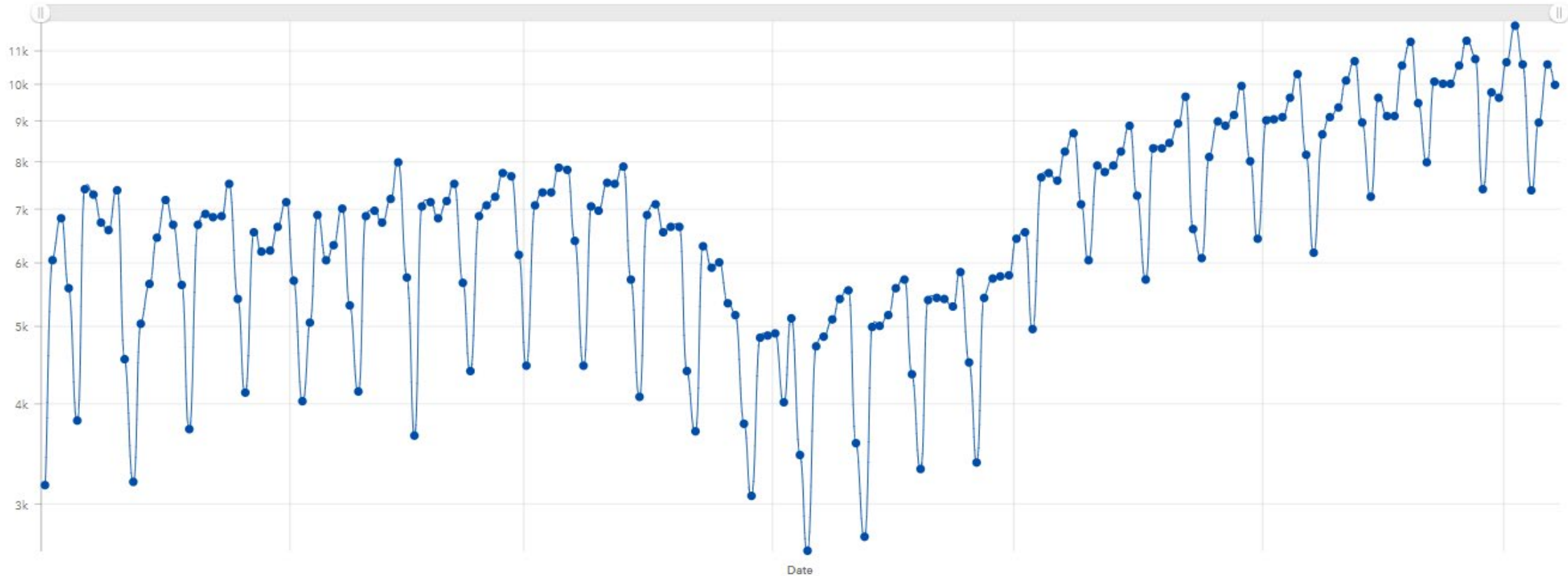
Last update: a few seconds ago



Average Daily Accumulation of Bonneville, Jefferson, and Madison

Pre- shutdown traffic was still fairly low. This could be a result of the cold weather and discouraging people to leave. Shutdown resulted in low traffic, but returned to high levels once economy started to reopen.

Average Daily Traffic Volumes for 2020



Jan 1/20
Jun 1/20

Feb 1/20
Jul 1/20

Mar 1/20

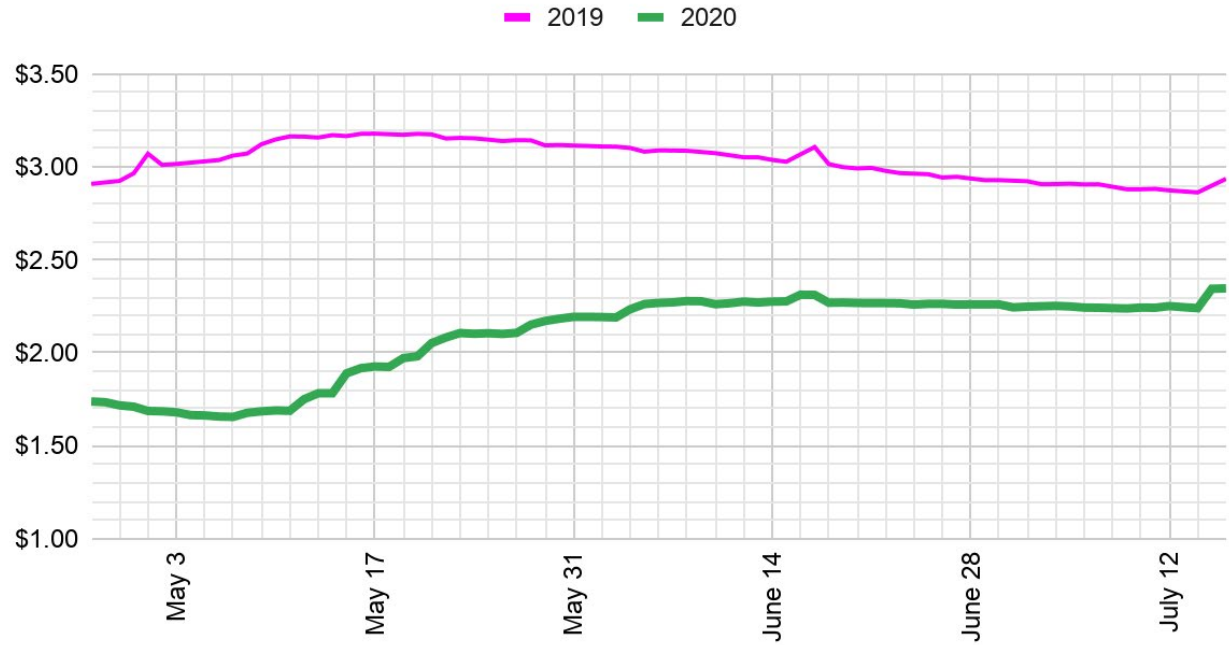
Apr 1/20

May 1/20

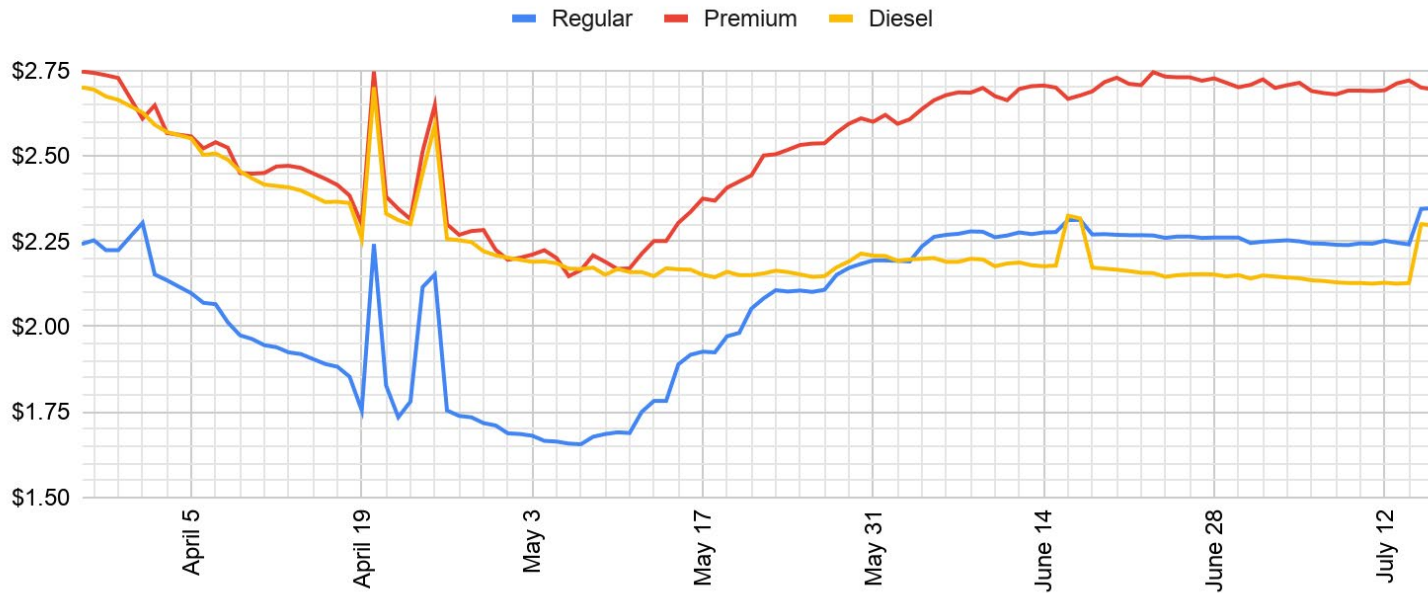
Idaho Falls Gasoline Price

At the start of the COVID-19 outbreak gasoline prices dropped all across the country. These charts show the average price trends for gasoline in Idaho Falls.

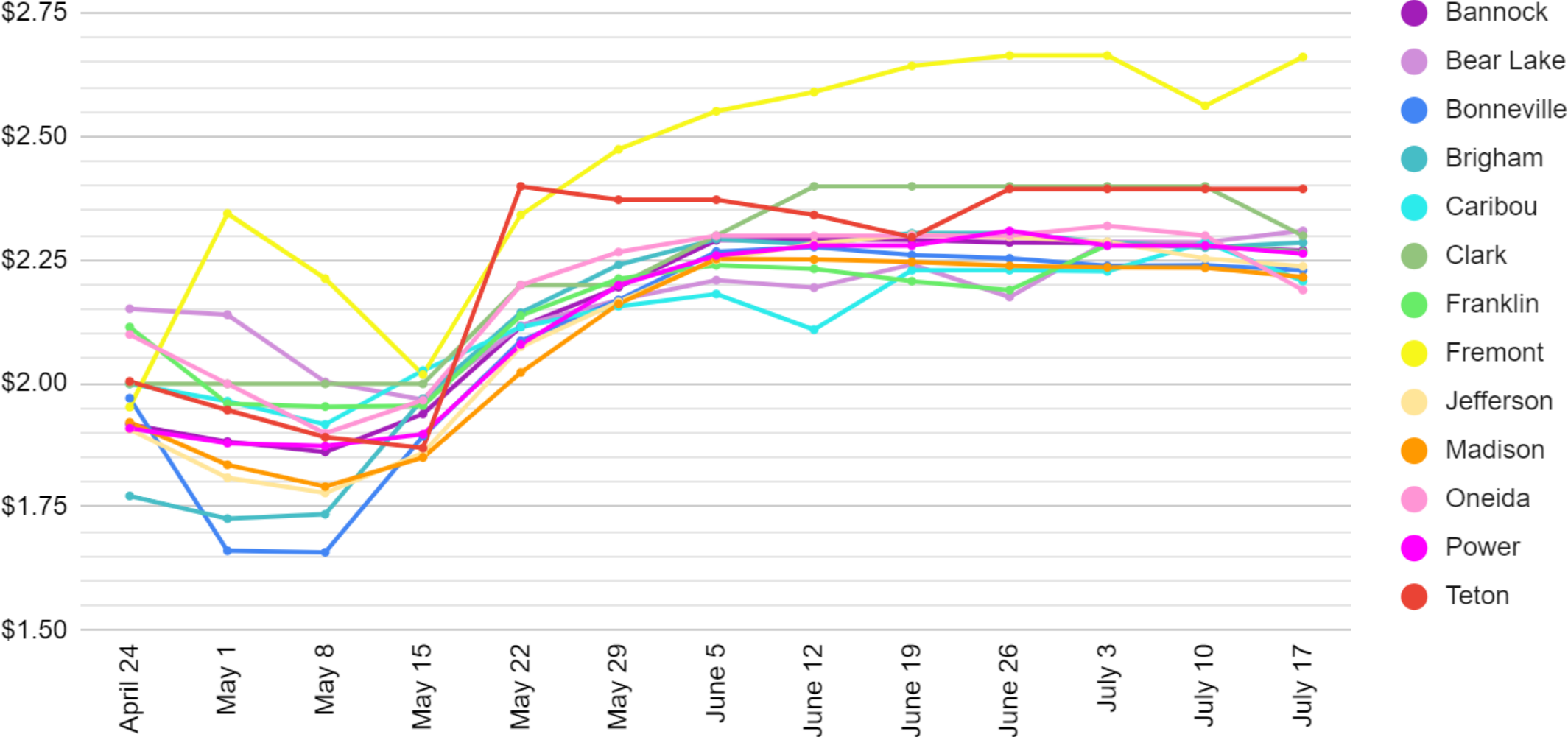
Year Price Comparison



Gasoline Type Price Comparison



Eastern Idaho Gasoline Prices





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