



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho Economic Report | December 15, 2020

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RBDC Weekly Economic Report

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

Table of Contents

- Unemployment Insurance Claims
 - Year at a Glance ([p7](#))
 - Since July ([p8](#))
 - Analysis ([p10](#))
- Employed Persons - County Comparison ([p9](#))
 - Analysis ([p10](#))
- Crime Rates ([p11](#))
- Business Applications - Idaho ([p12](#))
- Building Permits
 - Building Permits by Type ([p13](#))
 - Cumulative Building Permits ([p14](#))
- Idaho Observed Deaths and Percent Change from Average for 2020 ([p15](#))
- Airport Enplanements
 - Idaho Falls and Pocatello ([p16](#))
 - Jackson Hole and Boise ([p17](#))
- University Campus COVID-19 Cases
 - Boise State ([p18](#))
 - BYU-Idaho ([p19](#))
 - Idaho State ([p20](#))
- COVID-19 Hotel Impact ([p21](#))
- COVID-19 Gas Prices Impact ([p22](#))
- Origins of New Idaho Residents ([p23](#))
- Idaho House Price Index ([p24](#))
- State and National Park Visitors ([p25](#))
- Social Media Polls
 - Consumer Confidence ([p26](#))
 - Relocation ([p27](#))
 - COVID-19 ([p28](#))

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.

Weekly Initial Unemployment Claims

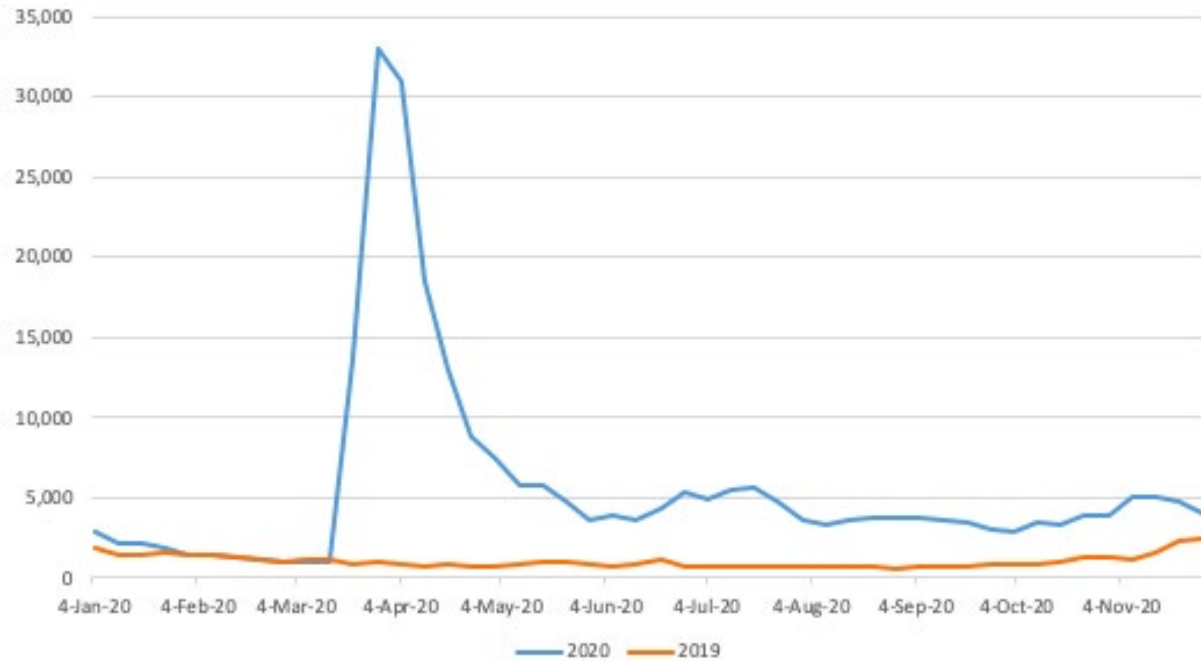
Definitions

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.

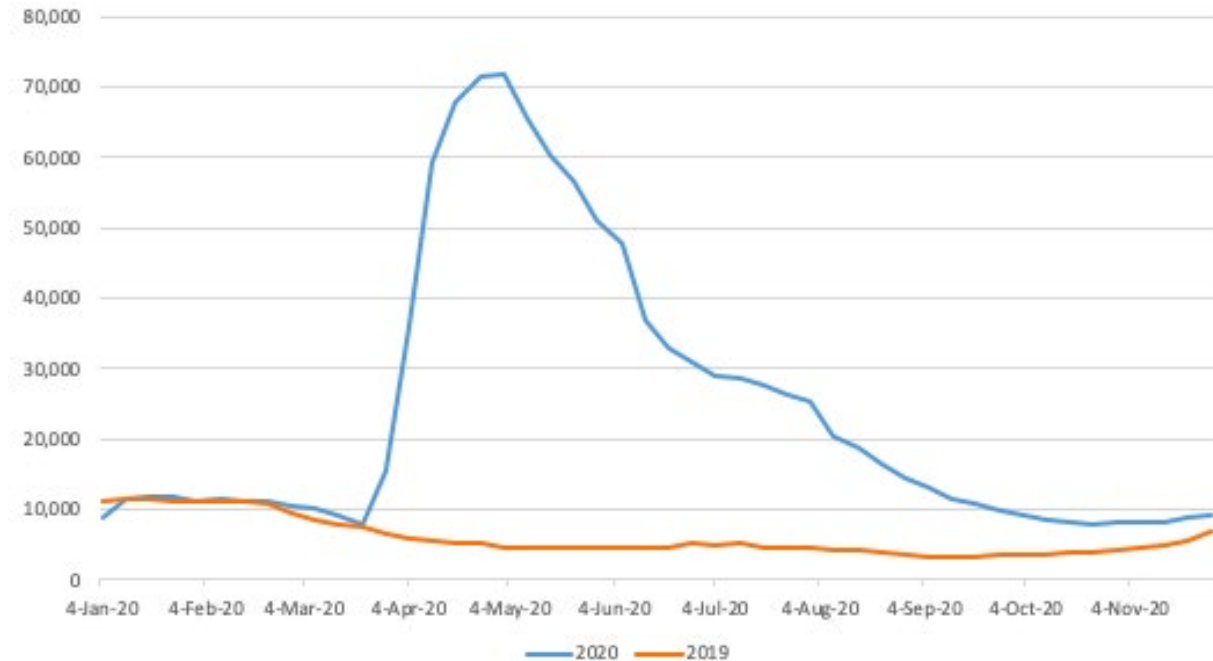
Source: <https://www.dol.gov/ui/data.pdf>

Weekly Unemployment Claims

Initial Unemployment Insurance Claims by Week
2019-2020 Comparison



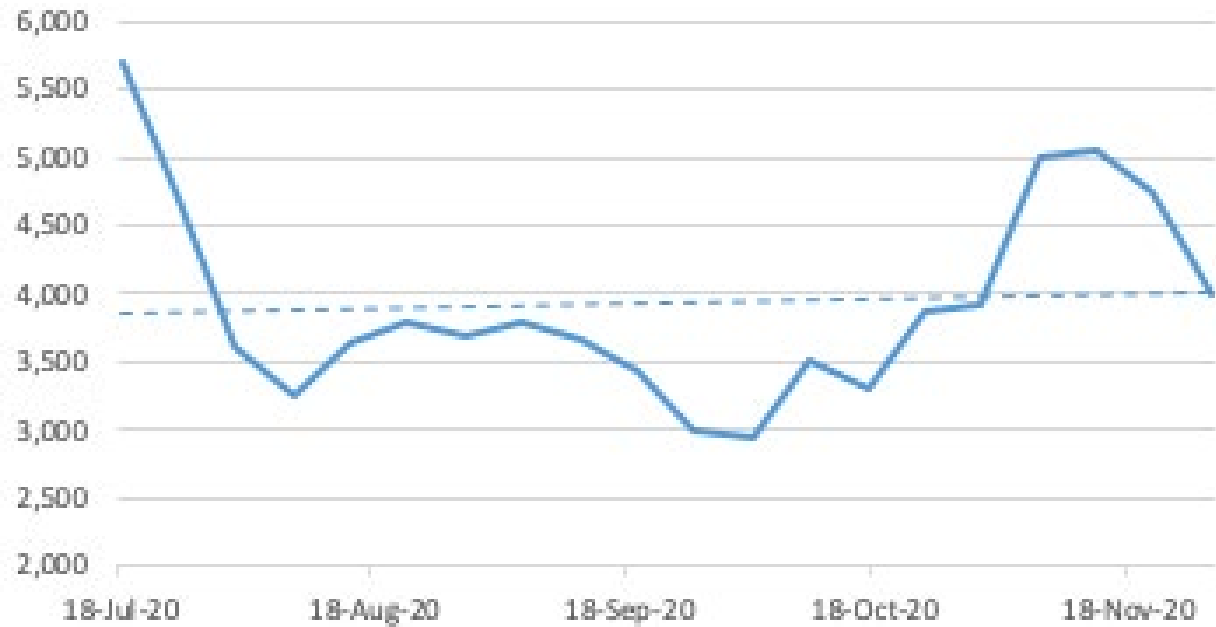
Continued Unemployment Insurance Claims by Week
2019-2020



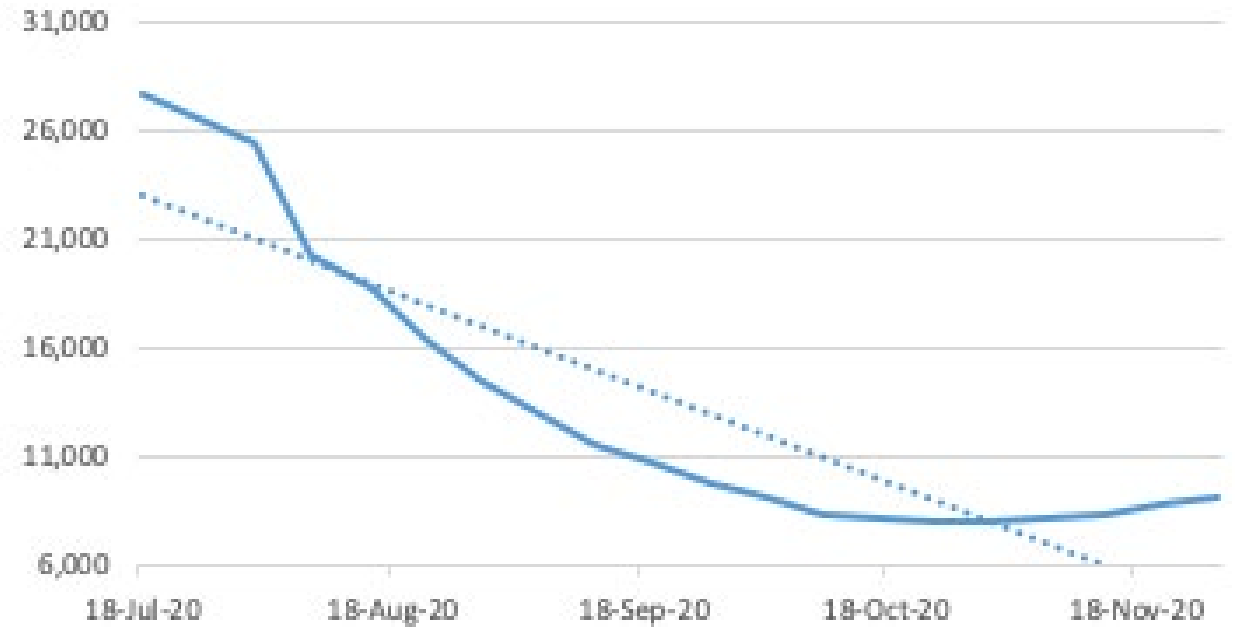
Source: Idaho Department of Labor
<https://lmi.idaho.gov/ui-weekly-claims>

Weekly Unemployment Claims

Initial Unemployment Insurance Claims by Week



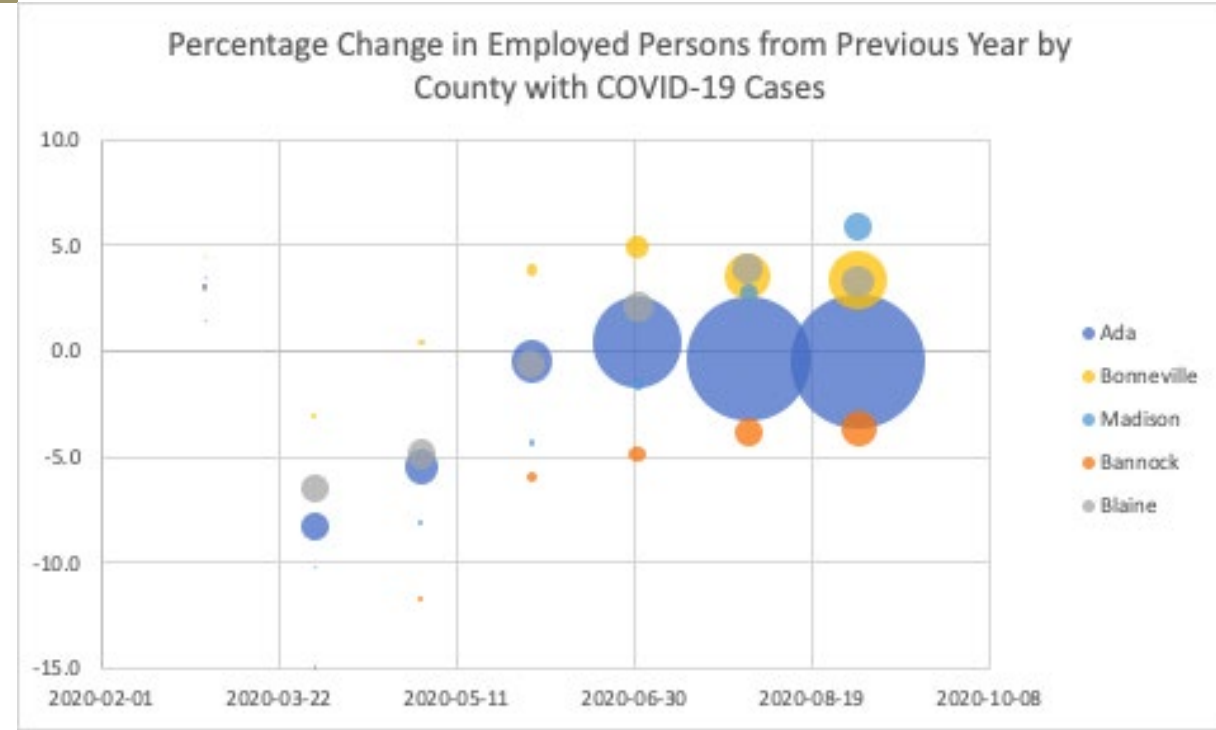
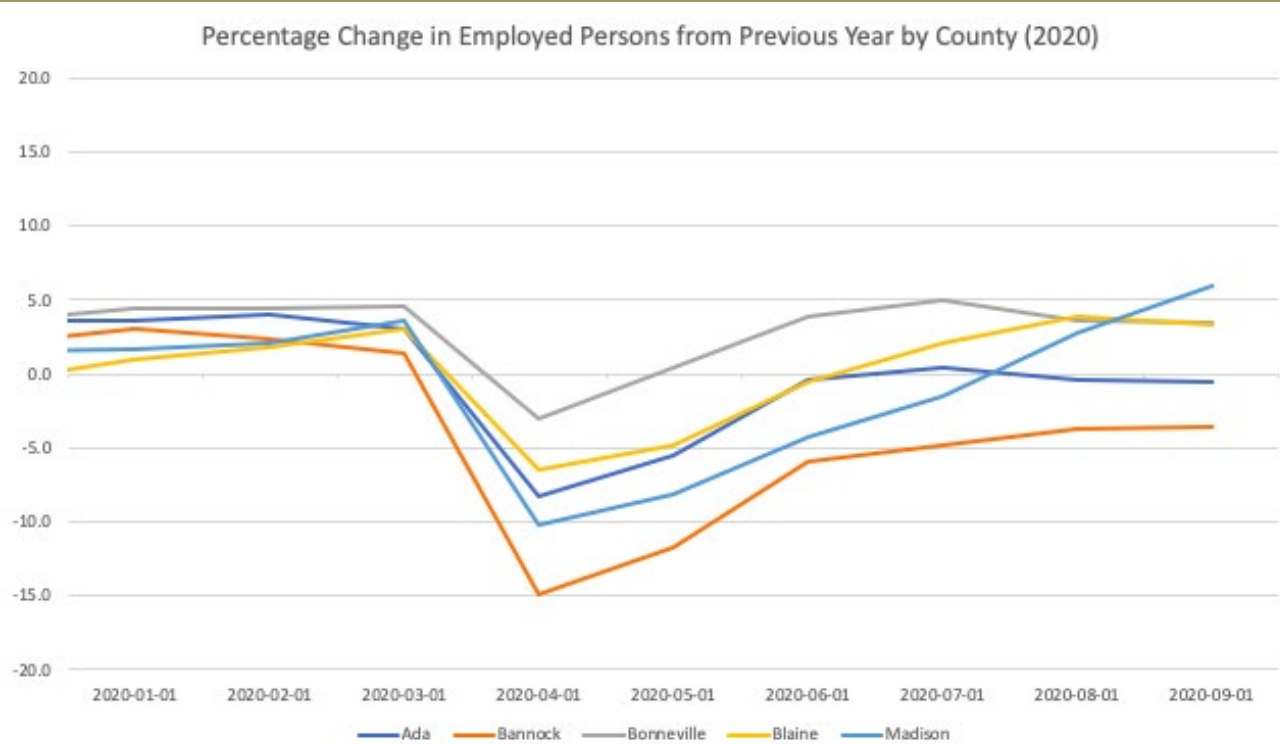
Continued Unemployment Insurance Claims



Source: Idaho Department of Labor
<https://lmi.idaho.gov/ui-weekly-claims>



Employed Persons - County Comparison



Bubble size indicative of number of confirmed cases

Sources: Federal Reserve Bank of St. Louis, USA Facts
<https://fred.stlouisfed.org/>
<https://usafacts.org/>



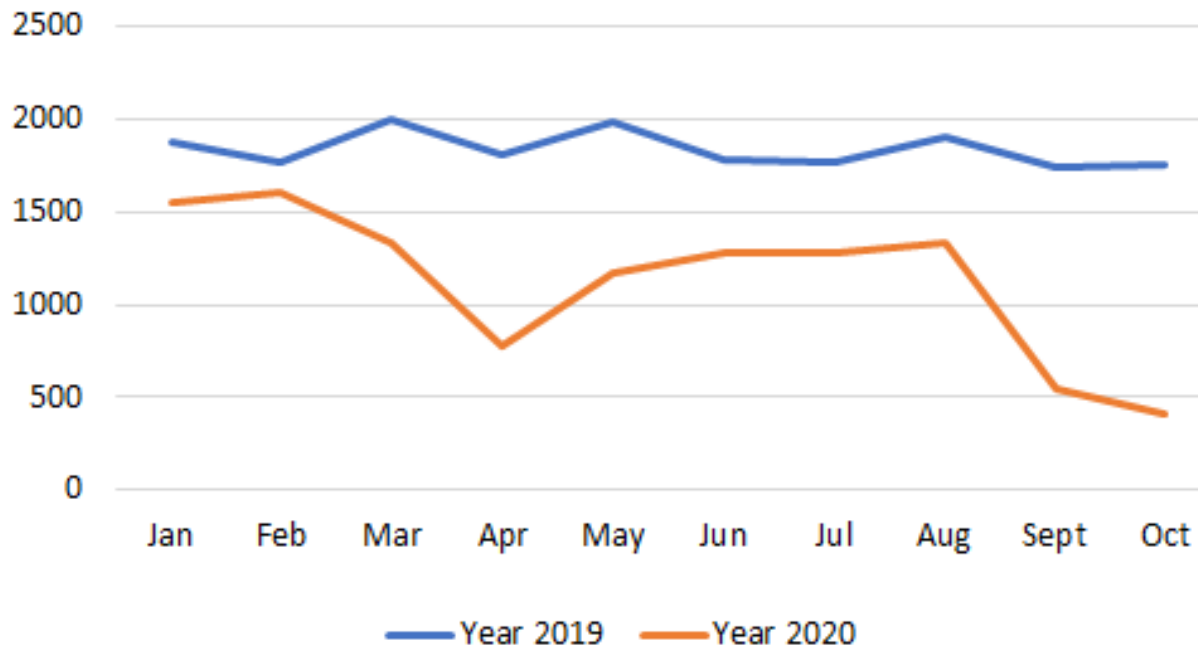
Labor Section Analysis

- Growth in UI claims dropped significantly in months following the explosive growth in spring.
- The number of claims has stabilized, but still remains noticeably above last year's numbers
- Looking at Employed Persons, local counties seem to be doing slightly better in general than at the same time last year.
 - Bannock, which is the worst off, has only 3.6% fewer employed persons than last year.
 - All of the other local counties examined appear to be just as well off, if not a little better, than at the same time last year, all despite growing cases of COVID-19

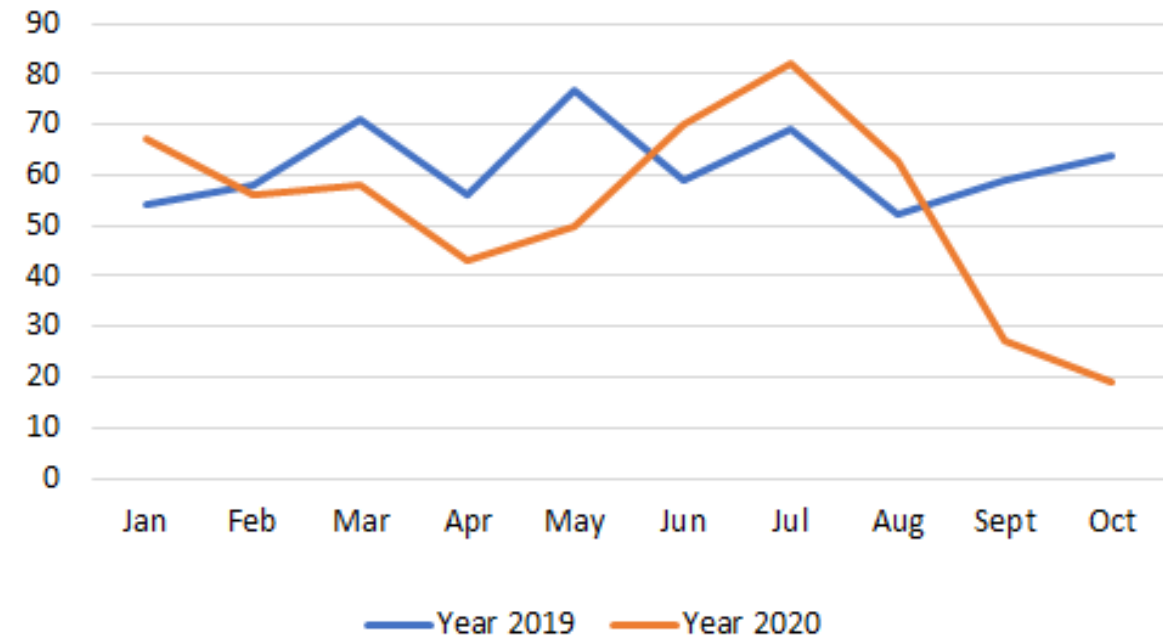
Crime Rates

- Comparison of 2019 and 2020 crime rates in four counties: Ada, Bannock, Bonneville, and Madison.

Class A and B Crimes



Violent Crimes Report

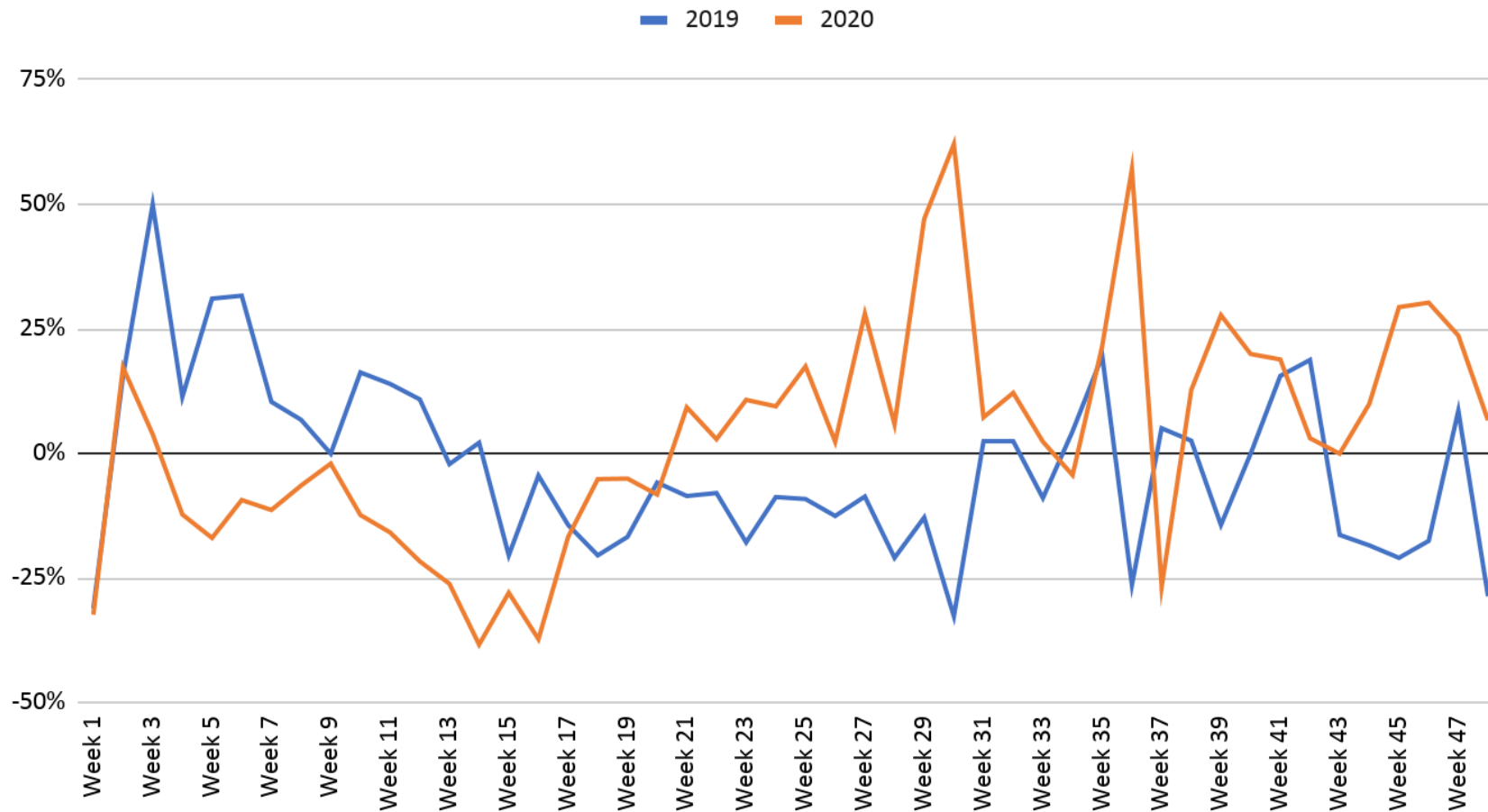


- Comparing 2020 to 2019 crime rates, they are similar the beginning of the year, until COVID-19 hit. Crime rates generally went down except for a peak of violent crimes in July.

Business Applications - Idaho

In weeks 9-16, there were fewer business applications compared to last year, but after week 16, the number increased and eventually there was a big percentage more than last year, especially in week 29.

Percentage Change from Same Week of Previous Year

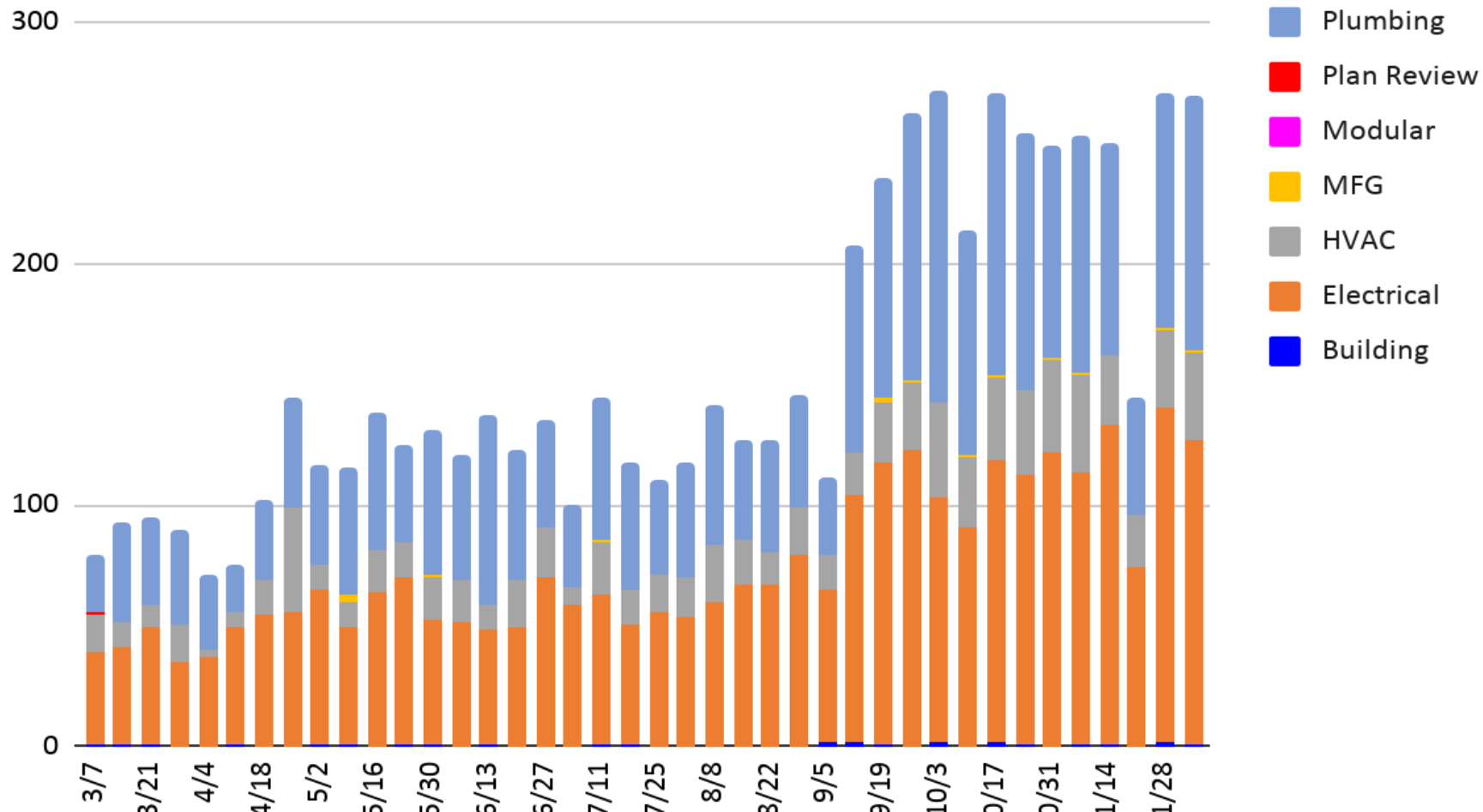


Source: <https://www.census.gov/library/visualizations/interactive/bfs-weekly-business-applications.html>

Building Permits – Madison, Blaine, Bannock, Bonneville & Ada Counties

Building Permits by Type

Madison, Blaine, Bannock, Bonneville & Ada

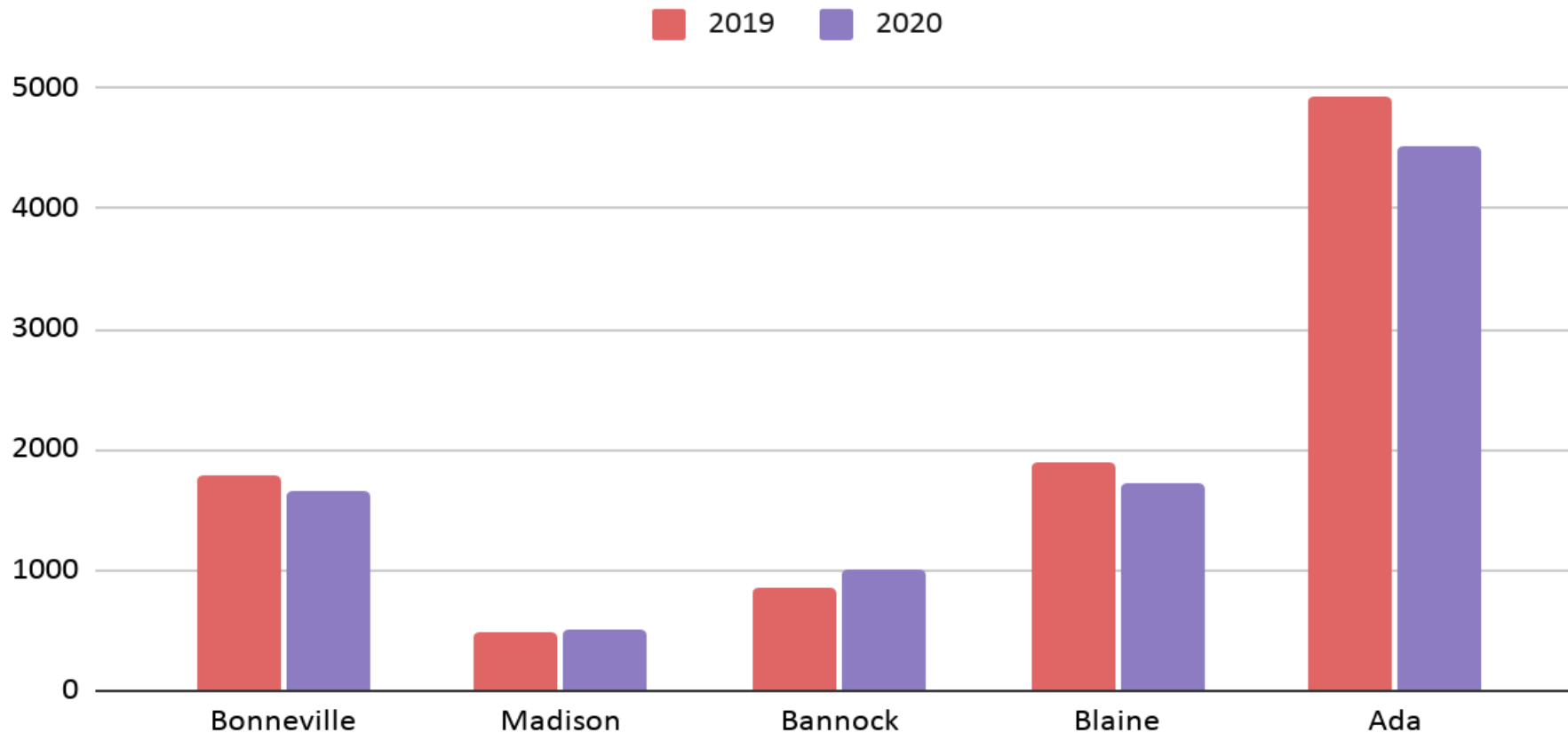


- A cumulative of all the permits and type for all five reported counties.
- After the first wave of COVID-19 the overall amount of permits dropped and then jumped up again in the fall.

Cumulative Building Permits

Cumulative Building Permits

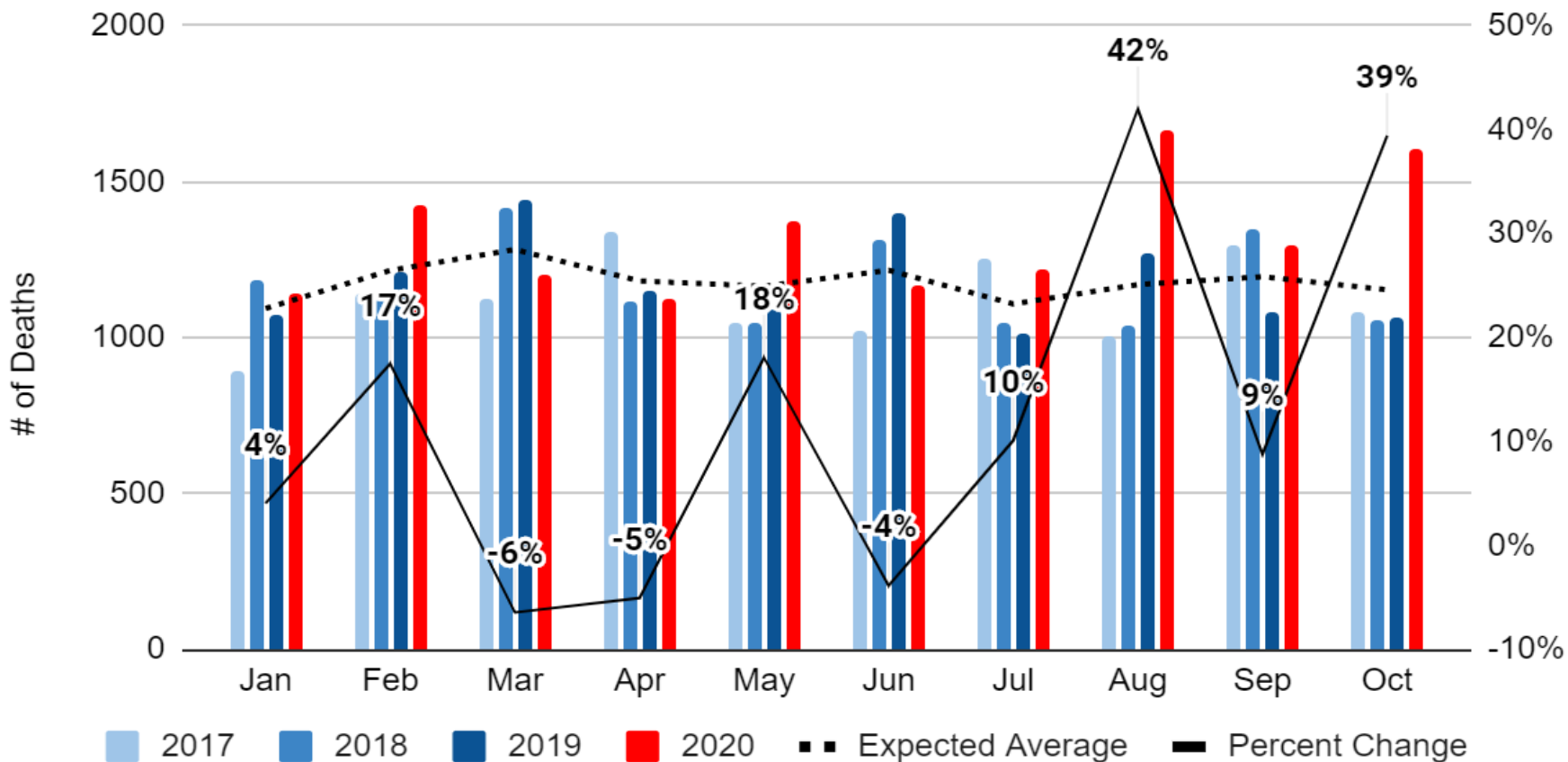
3/7 to Present



- A cumulative of all five reported counties' permits.
- The weekly trends show a dip in the months were COVID-19 caused lockdowns.
- 2020's numbers are lower but seem to be on the mend.

Idaho Observed Deaths From All Causes

Idaho Observed Deaths and Percent Change from Average for 2020

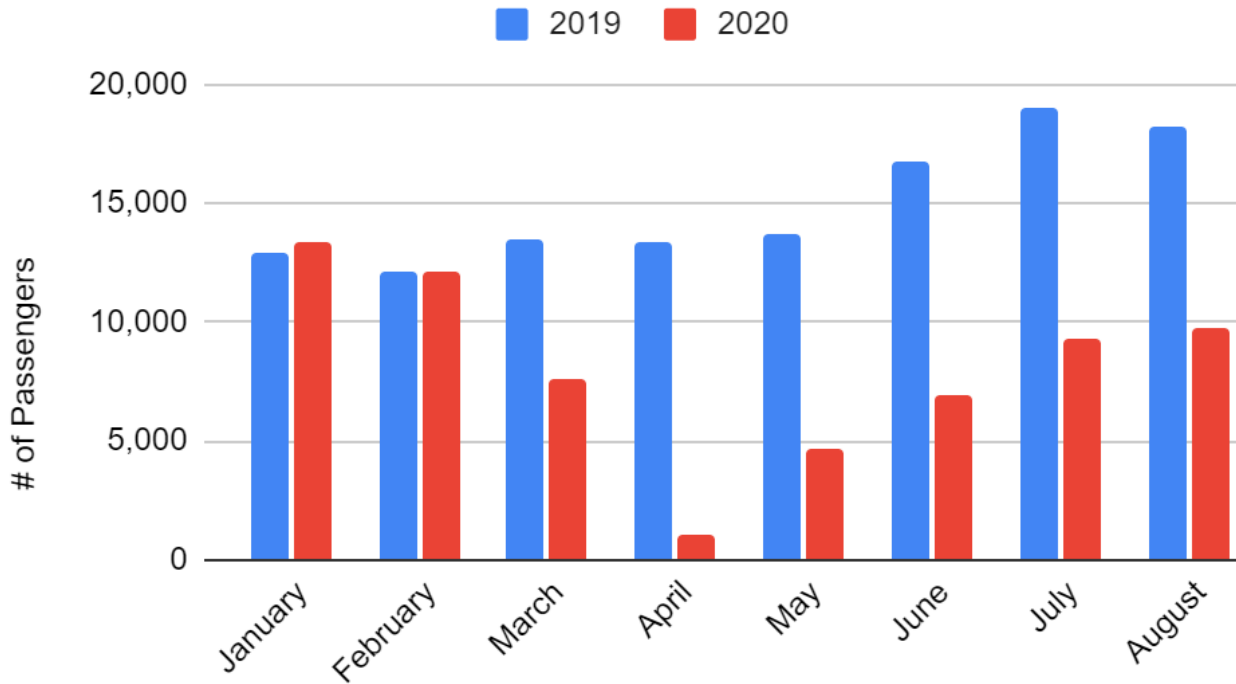


- The CDC reports excess deaths from all causes including COVID-19.
- A drastic surge of excess deaths compared to the expected average indicates that COVID-19 was detrimental in August and October.
- Other months show a reduced death count that could contribute to lockdown orders.

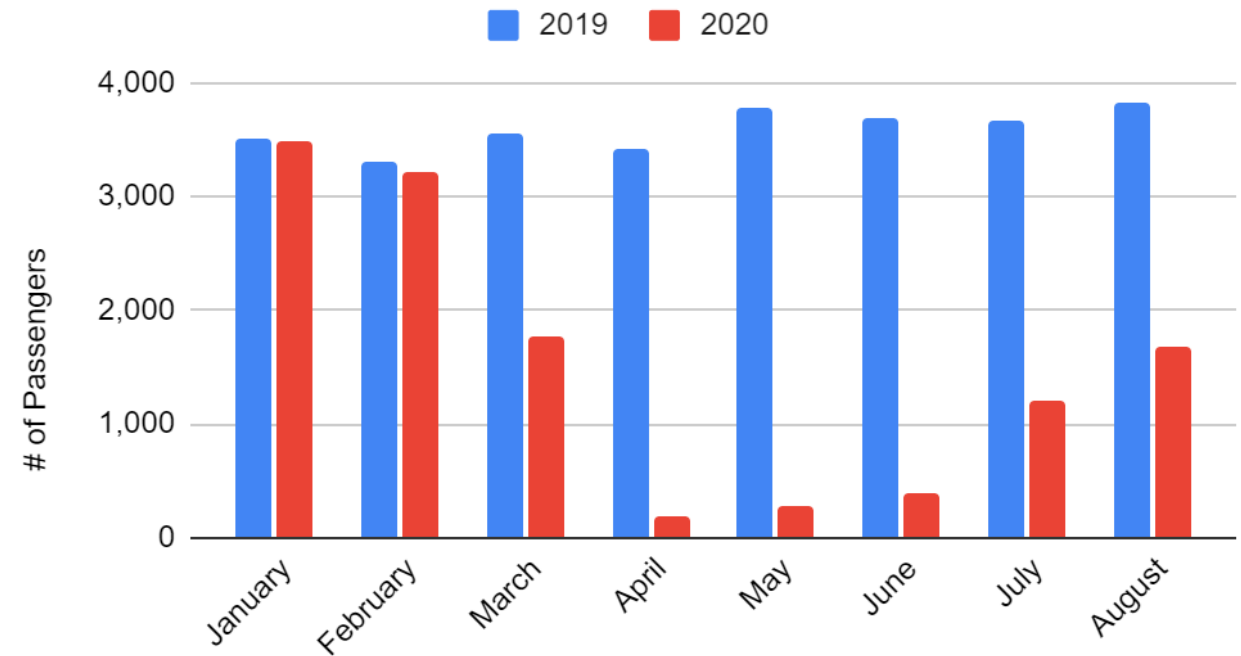
Idaho Falls and Pocatello Enplanements

- COVID-19 played a taxing role on the travel industry and commercial flights.
- 2020's enplanements were severely hampered and are still struggling to recoup losses.

Idaho Falls Regional Enplanements



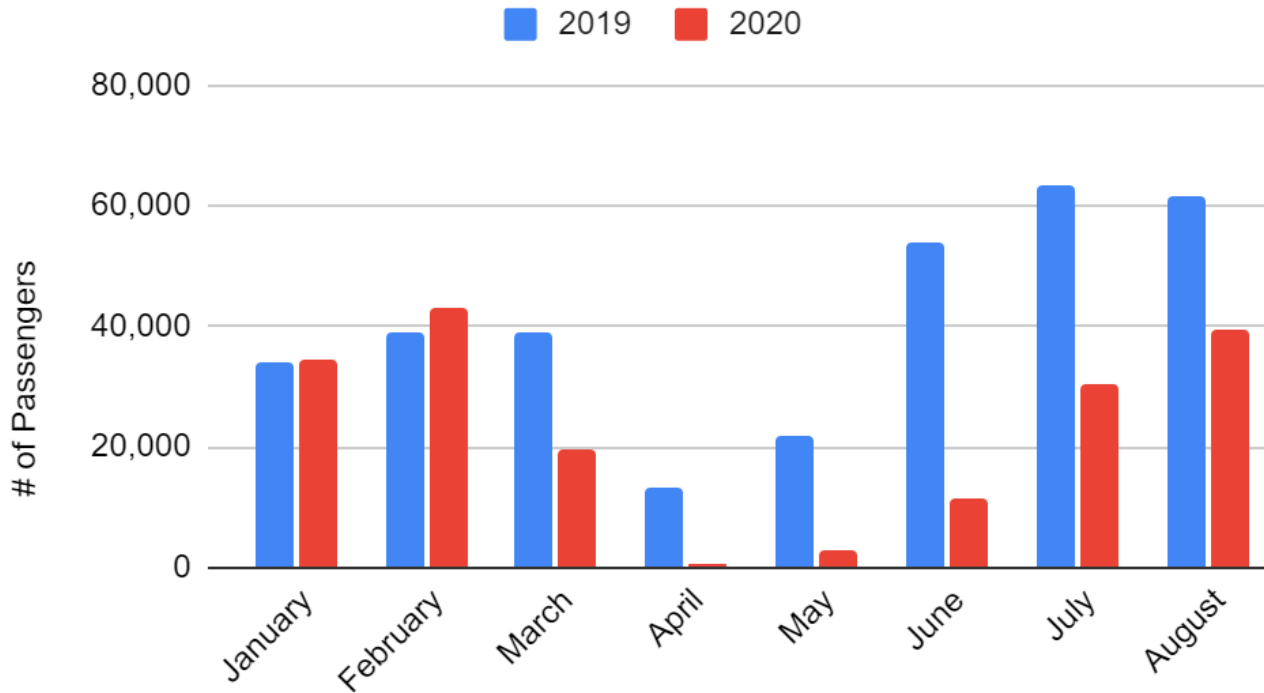
Pocatello Regional Enplanements



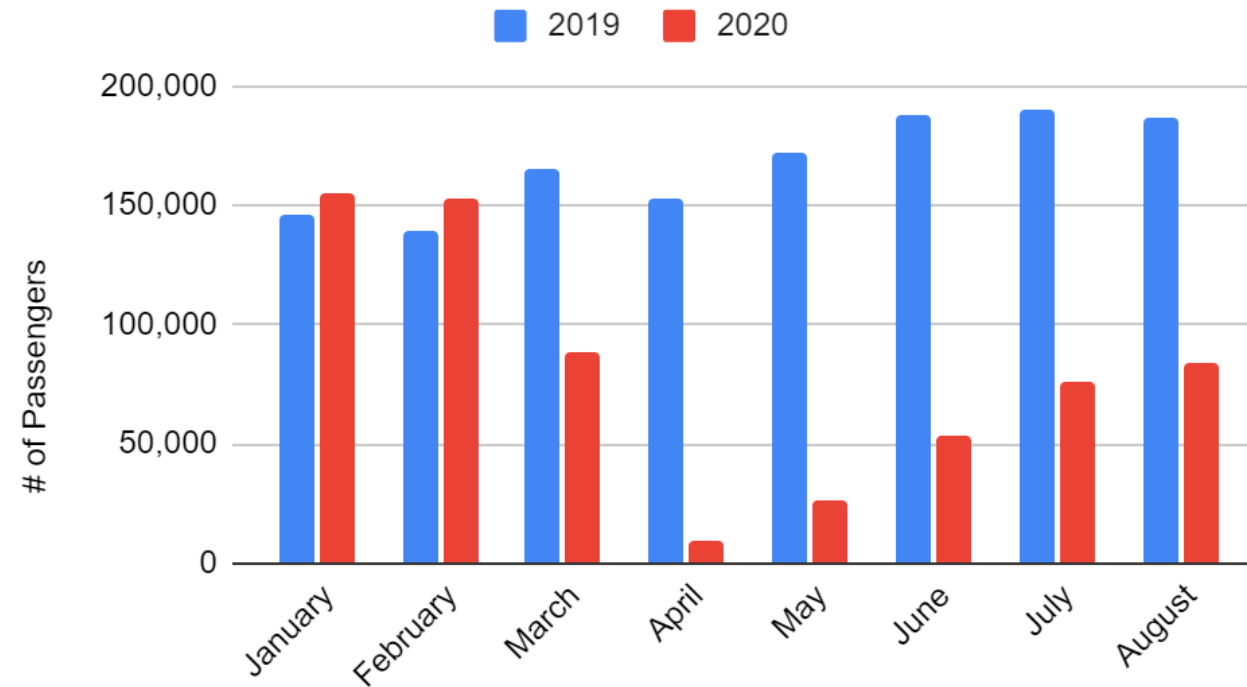
Jackson Hole and Boise Enplanements

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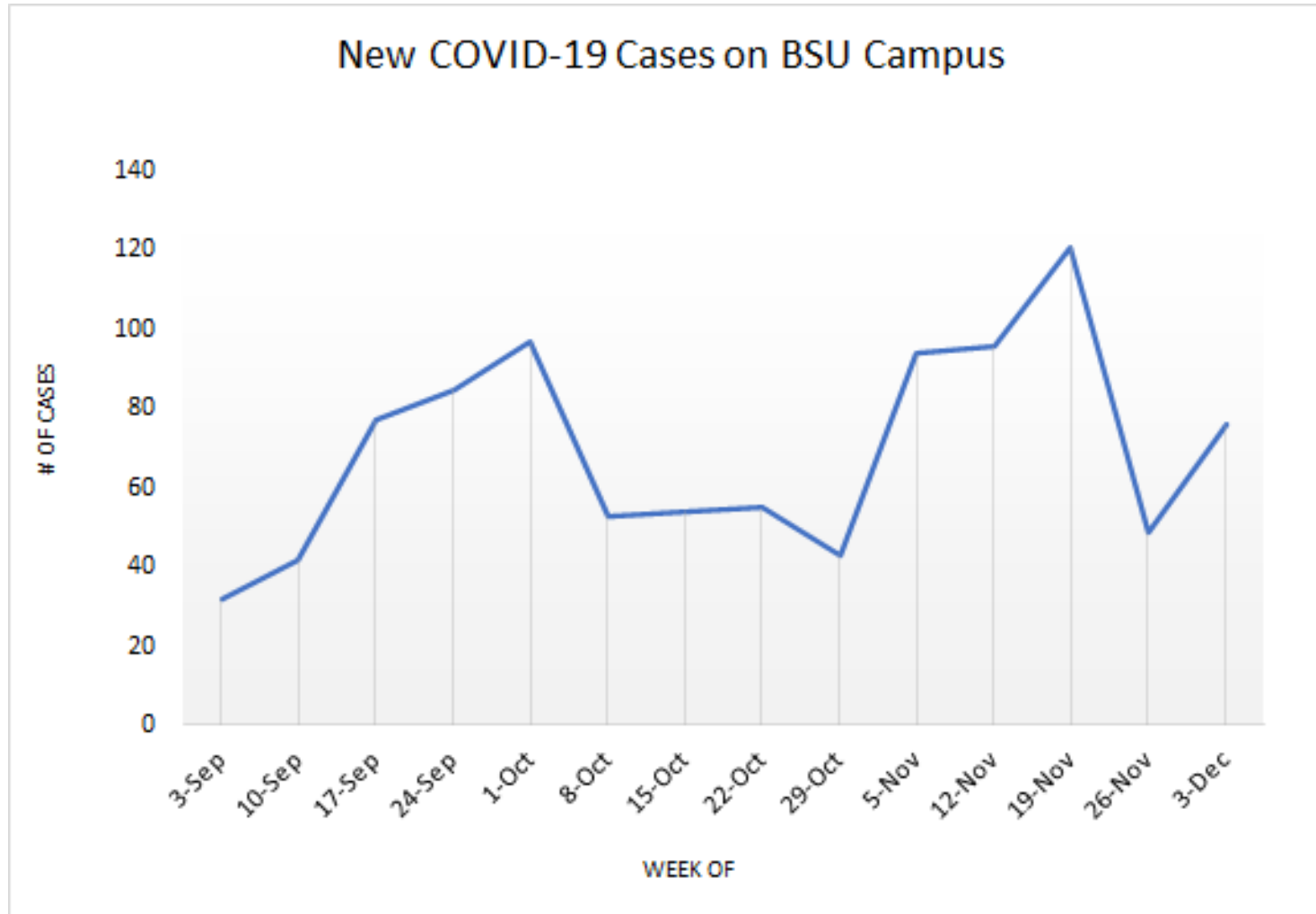
Jackson Hole Enplanements



Boise Enplanements

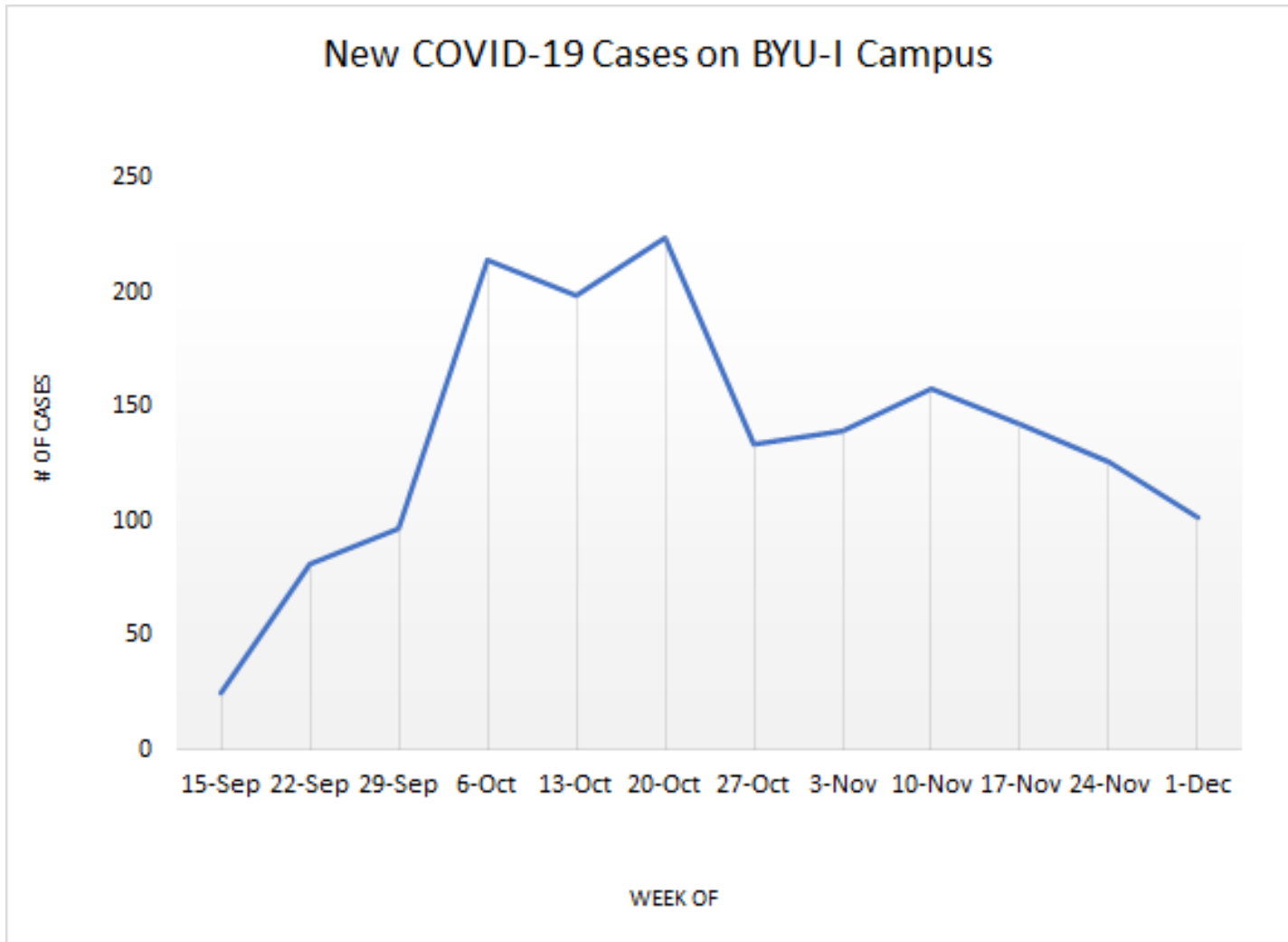


Boise State University Campus: Positive COVID-19 Cases



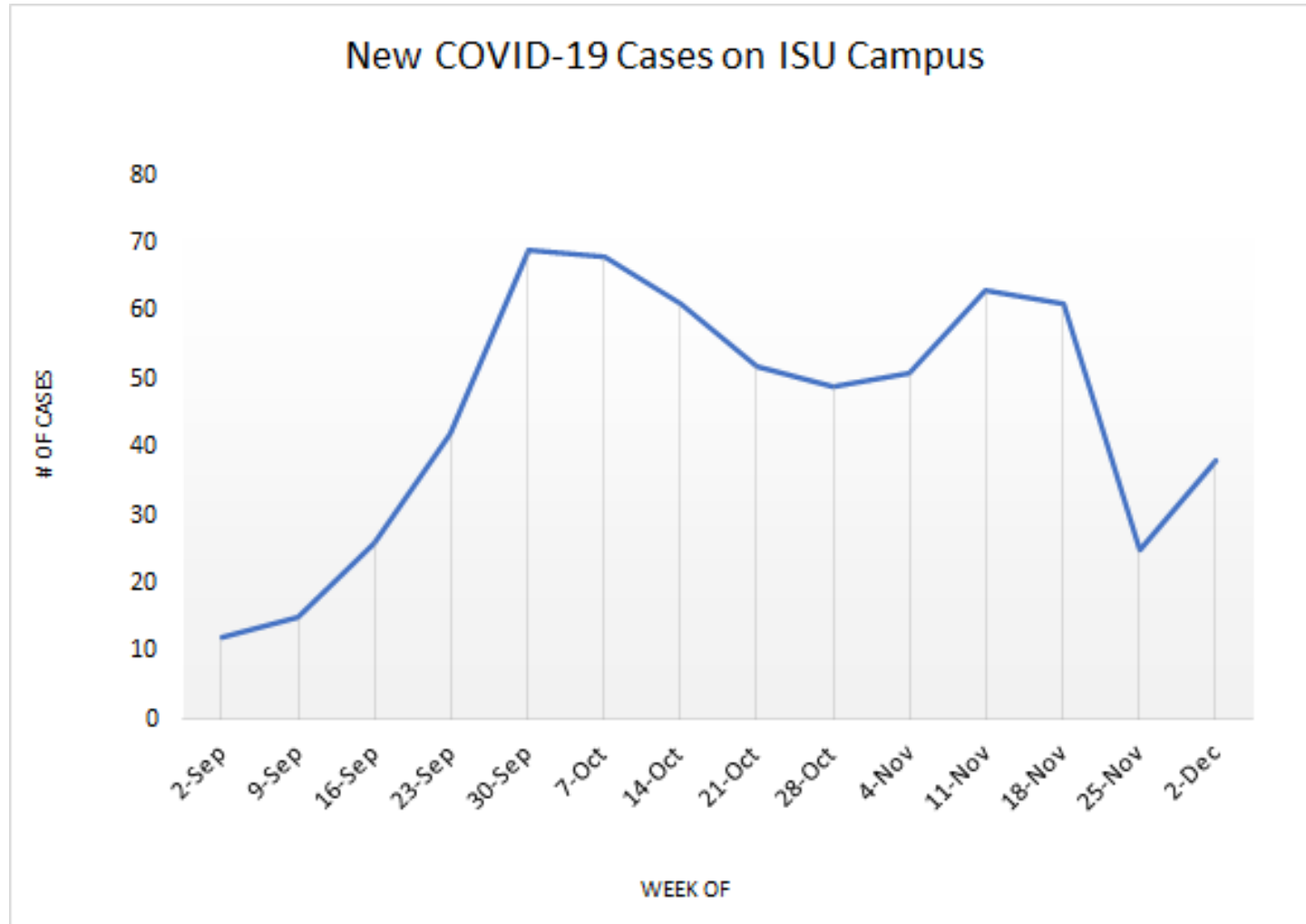
- Total in-person at BSU is 13,096 students and 1,600 faculty/staff members.
- From Aug 21st -Dec 10th, BSU had a total of 991 cases. Of these cases, 905 of them are students and 86 of them are faculty/staff members.
- The total percent of students and faculty/staff population who contracted COVID-19 is 6.7%. The total percent of students is 6.9% and the total number of faculty/staff members who contracted COVID-19 is 5.4%.

Brigham Young University-Idaho Campus: Positive COVID-19 Cases



- Total in-person at BYU-I is 18,000 students and 1,900 faculty/staff members.
- From Sept 15th -Dec 7th, BYU-I had a total of 1656 cases. Of these cases, 1528 of them are students and 128 of them are faculty/staff members.
- The total percent of students and faculty/staff population who contracted COVID-19 is 8.3%. The total percent of students is 8.4% and the total number of faculty/staff members who contracted COVID-19 is 6.7%.

Idaho State University Campus: Positive COVID-19 Cases

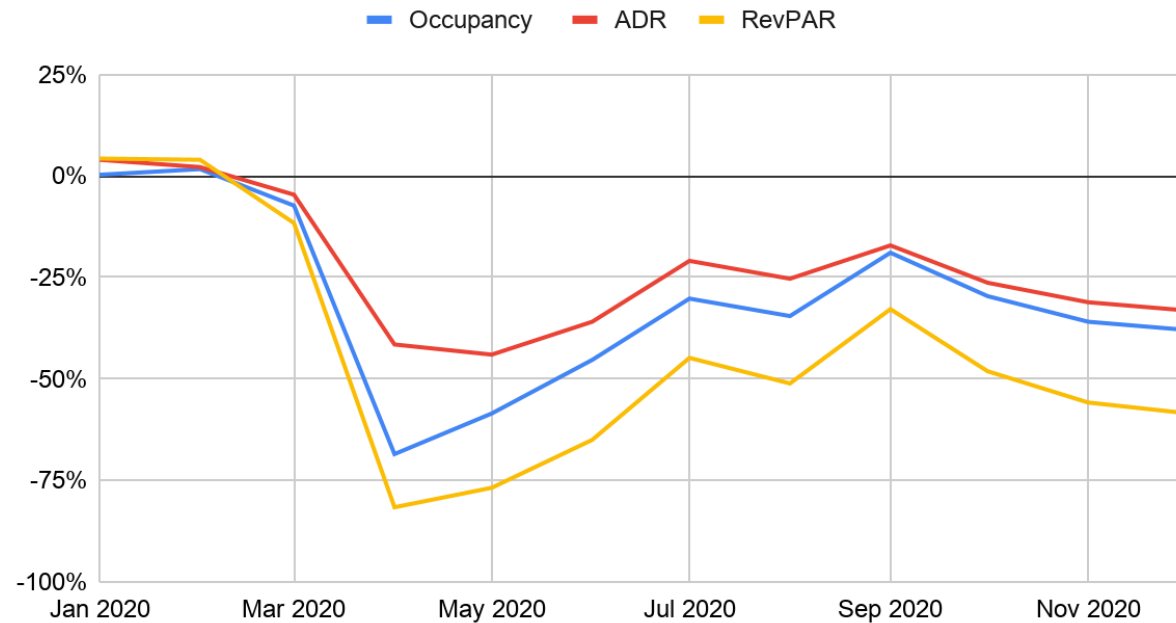


- Total in-person at ISU is 11,786 students and 826 faculty/staff members.
- From Jul 8th -Dec 8th, ISU had a total of 685 cases. Of these cases, 538 of them are students and 147 of them are faculty/staff members.
- The total percent of students and faculty/staff population who contracted COVID-19 is 5.4%. The total percent of students is 4.6% and the total number of faculty/staff members who contracted COVID-19 is 17.8%.

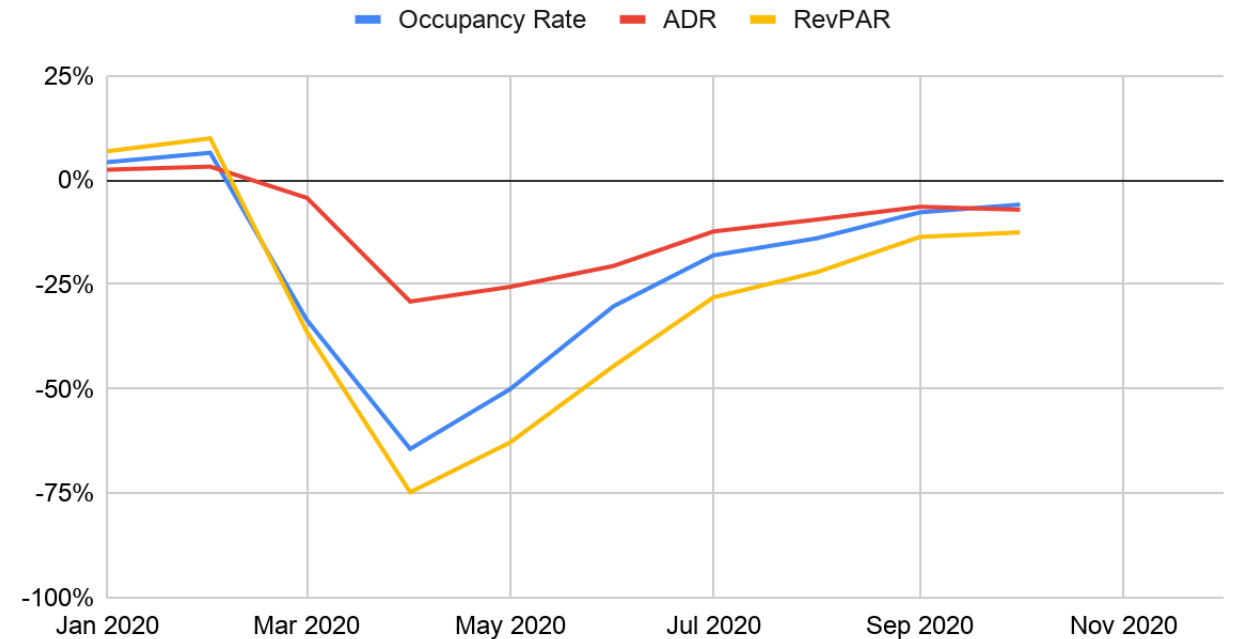
The Effects of COVID-19 in National Hotels vs Idaho Hotels

ADR= Average Daily Rate
RevPAR= Revenue per Available Room
KPI= Key Performance Indicator

National Hotels: Percentage Change from 2019



Idaho Hotels: Percentage Change from 2019



- Both the US and Idaho hotel industries were hit hard by the pandemic due to travel restrictions, but Idaho hotel KPI's have bounced back closer to normal than the US has.
- Similar to Gas Prices (see next slide), Hotel KPI's have risen back up, but not quite to what they were a year ago.

The Effects of COVID-19 in National Gas Prices vs Idaho Gas Prices

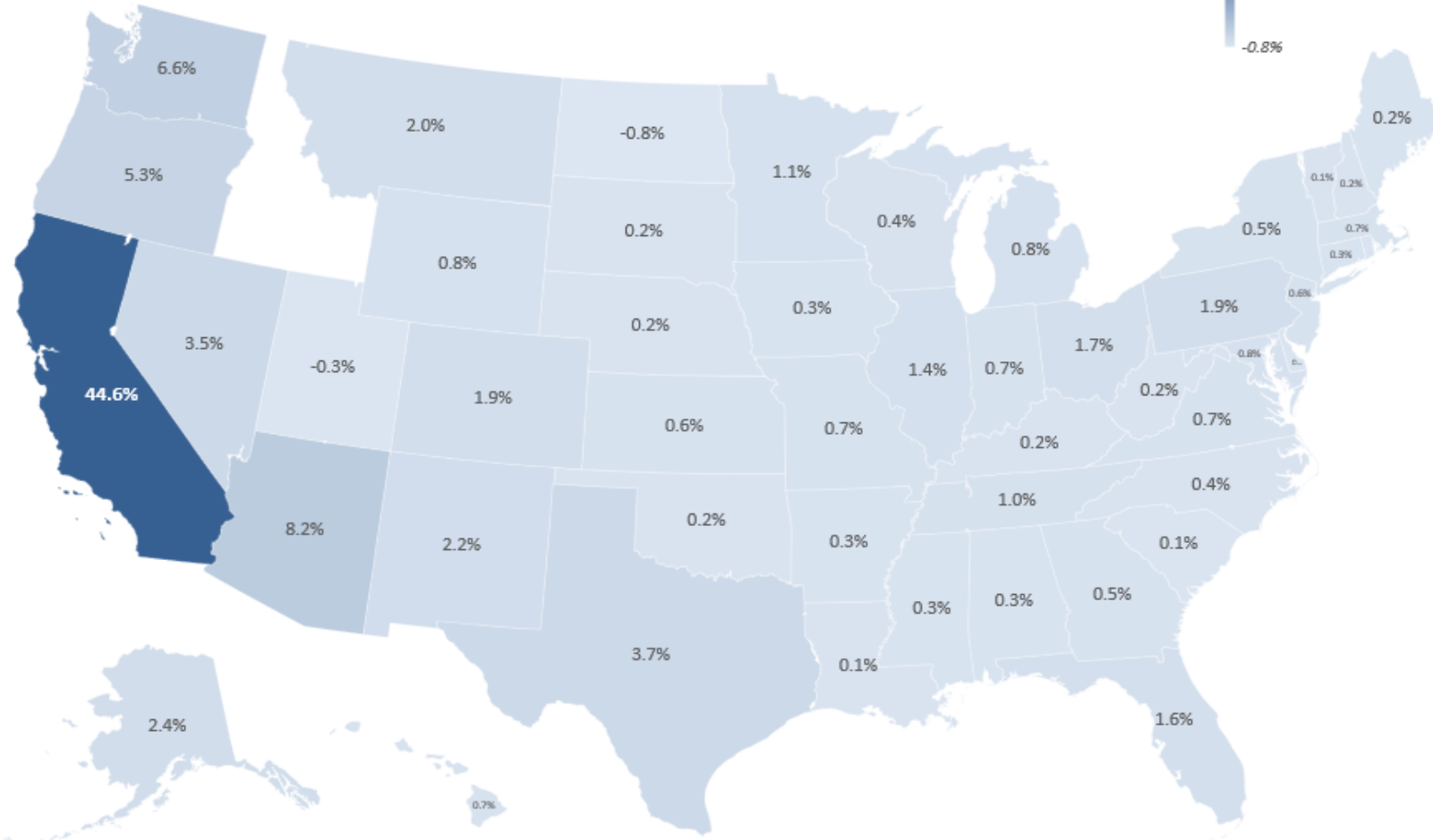


- Due to the decreased demand in gas from the COVID-19 Pandemic, as well as a Saudi-Russian price war, gas prices dropped to their lowest in Idaho and the US since February of 2016.
- Similar to the Hotel KPI's (see previous slide), gas prices have risen back up, but not quite to what they were a year ago.
- Prices in the US and Idaho are currently 40 -50 cents lower than they were last year at this time

Which States have Idaho gained Residents from?

New Residents in Idaho according to which States they moved from (using Driver's Licenses) 2010-2016

Percent of Total New Residents

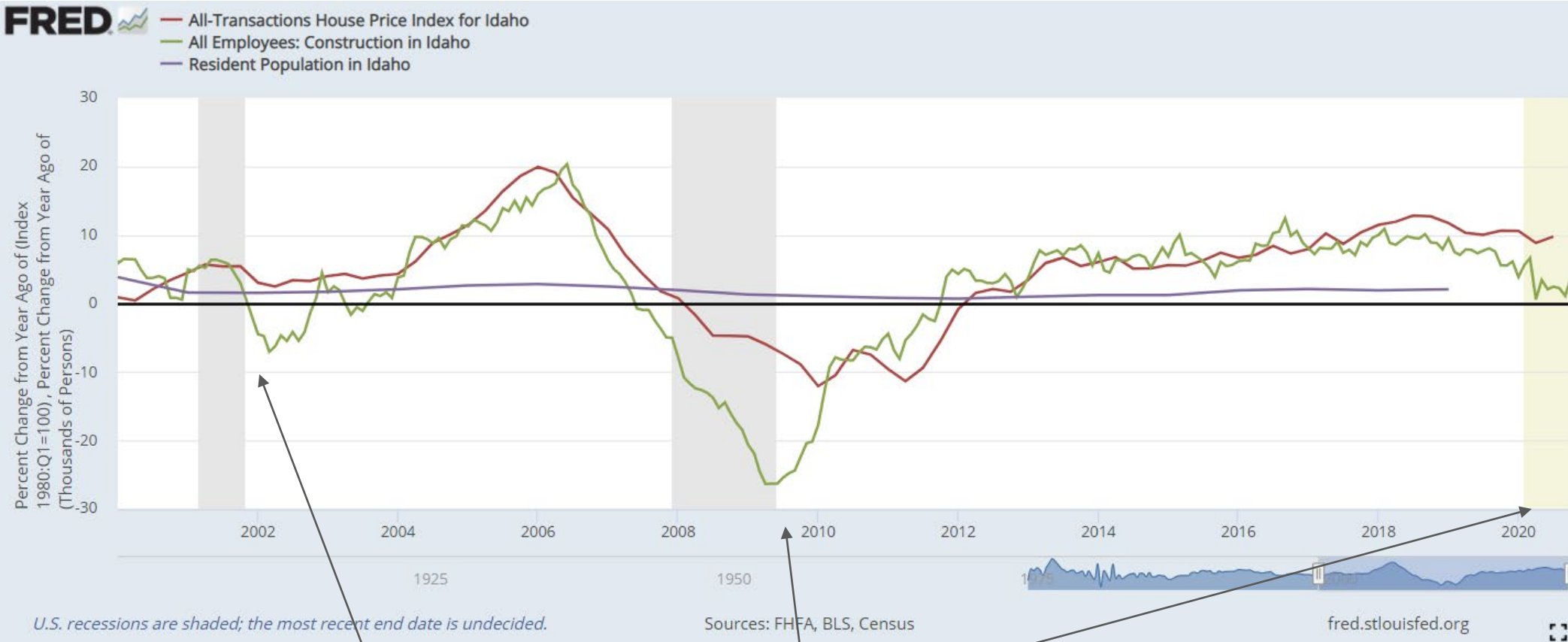


A whopping 44% of the residents gained were from California

These percentages show a net gain/loss of residents to that state. So, if there is a negative percentage, it means that Idaho has lost more residents to that state than gaining residents from that state (Ex. Utah, North Dakota)

Idaho House Price Index

This Chart shows the percentage change from the previous year for the Idaho House Price Index, Idaho Construction Employees, and the Idaho Population.



There is a definite correlation with the House Price Index and the number of construction employees. The correlation with those and the population is there as well, but not as apparent because population isn't nearly as volatile.

If you look right after at the recessions, there is a slight decline in the percentage change for the House Price Index and the Construction Employees. Since the pandemic has brought a bit of a recession, we can expect there to be a decline in those percentage changes in the near future.

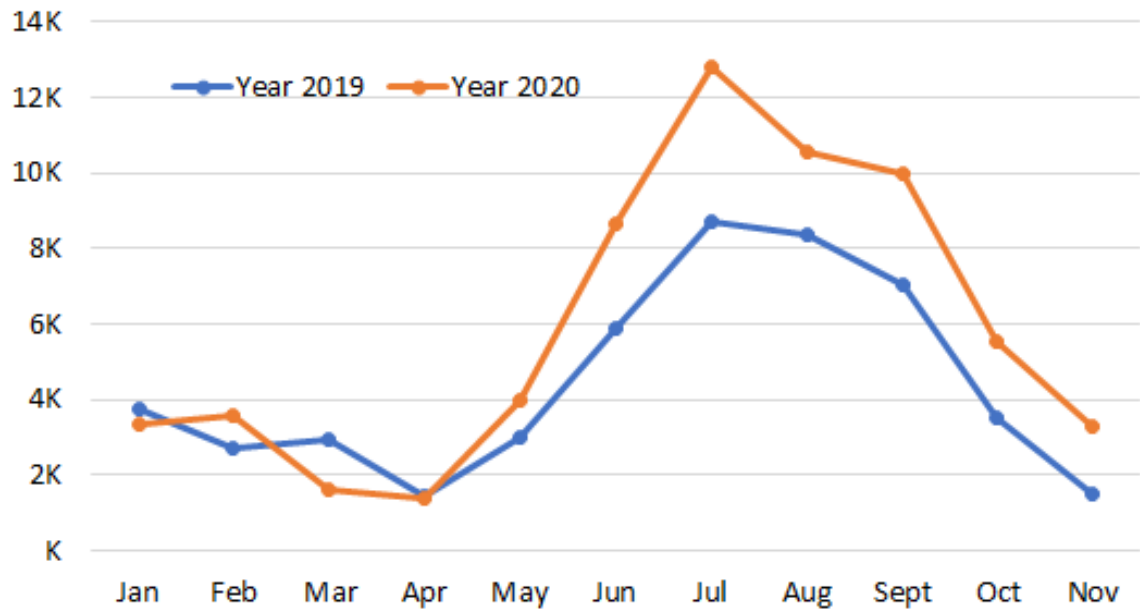
Sources: FRED, BLS, FHFA, Census



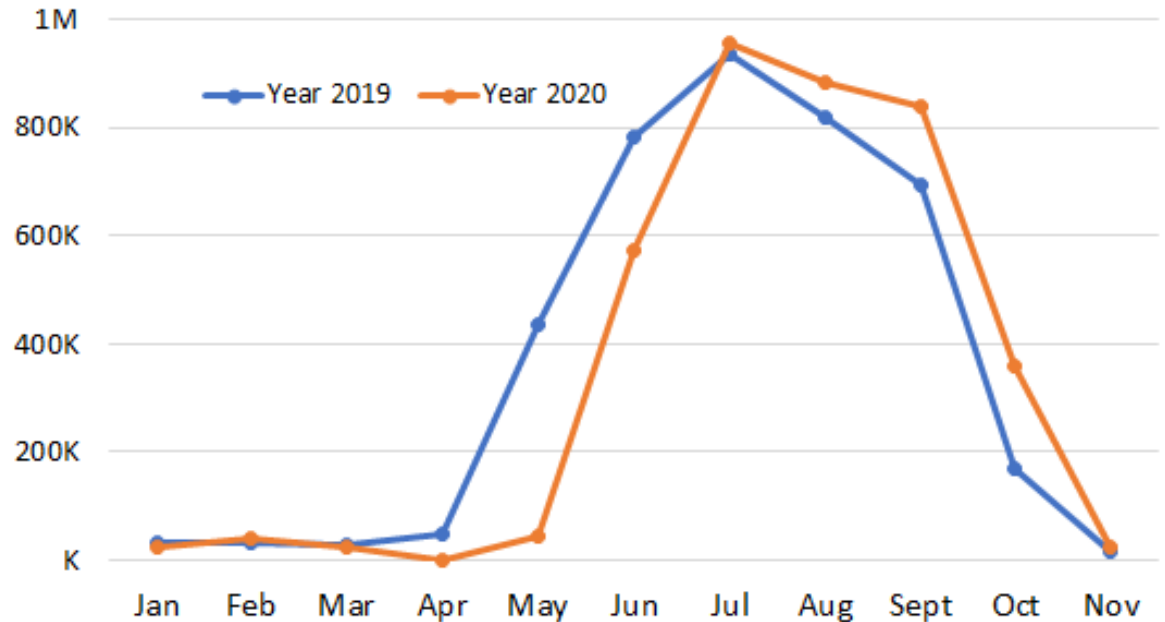
Number of Visitors to State and National Parks

State and National Parks saw record numbers of visitors in 2020. Numbers were similar to 2019 at the beginning of the year, peaked around July and continued to hit record numbers through November.

Harriman State Park



Yellowstone National Park

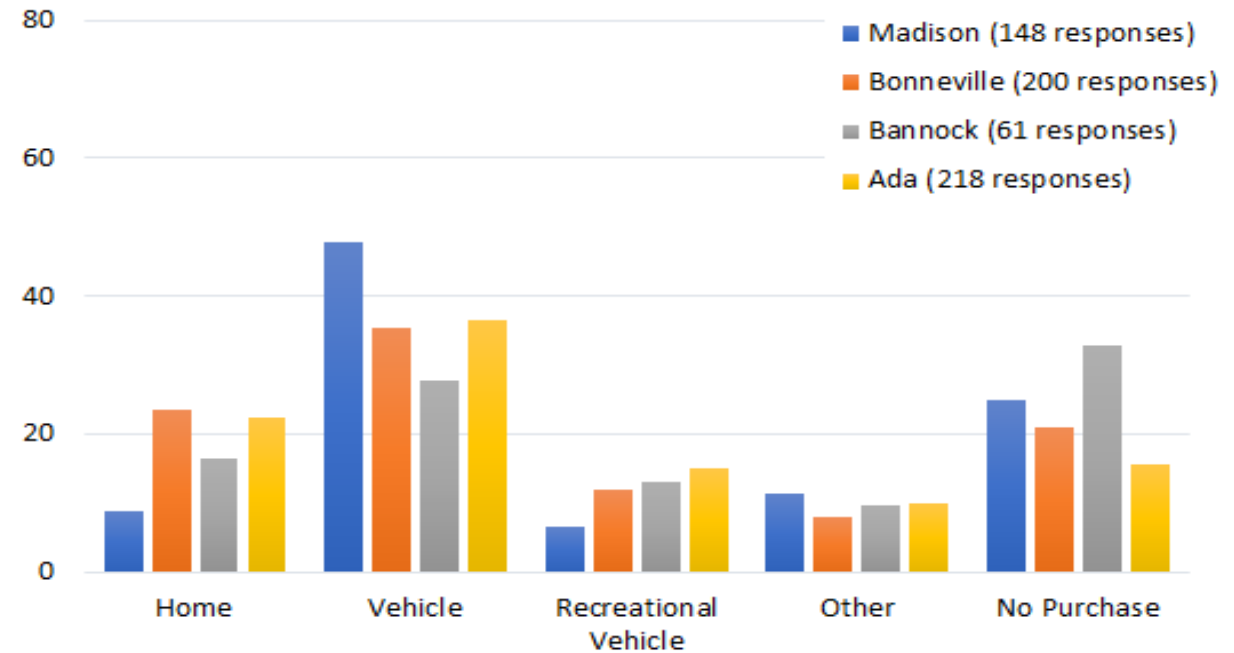
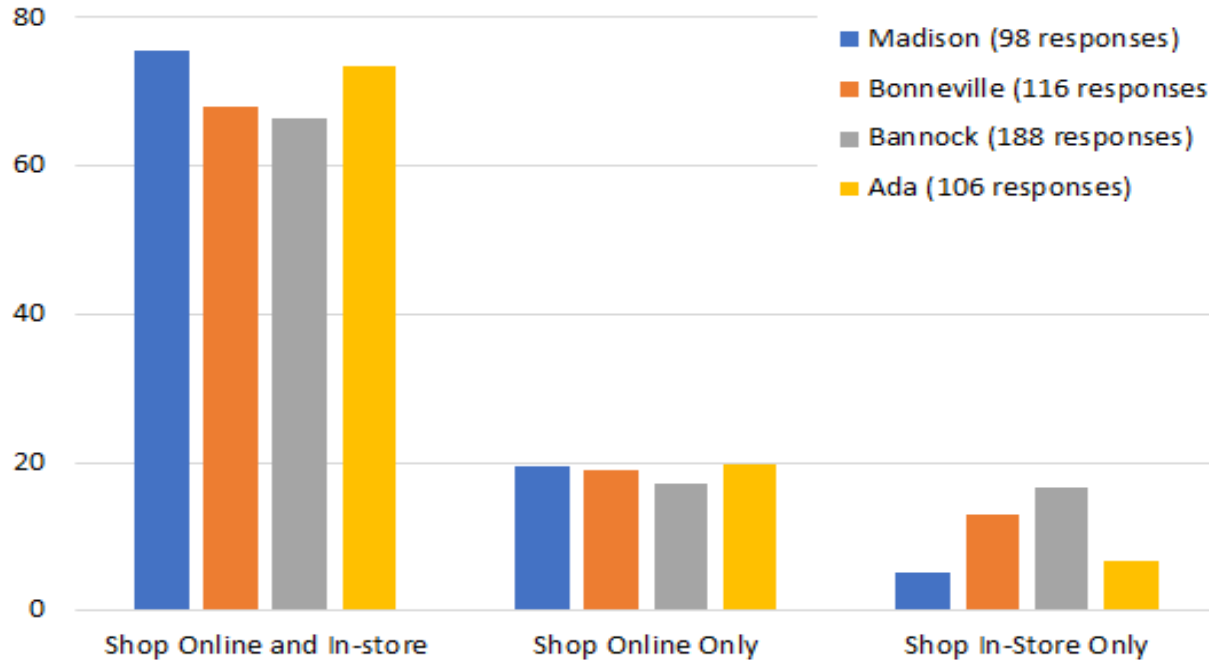


- Numbers hit 12,824 in July 2020, at Harriman State Park. This is 47.6% higher than July 2019. Numbers continued to be around 50% higher until November when Harriman had 3,317 visitors, a 118.2% change from 2019 November numbers.

- In July 2020, numbers of visitors were 955,645, a 2.1% change, at Yellowstone NP. Numbers continued to rise. October's numbers were 360,034 a 110.1% change from October 2019.



Social Media Poll: Consumer Confidence

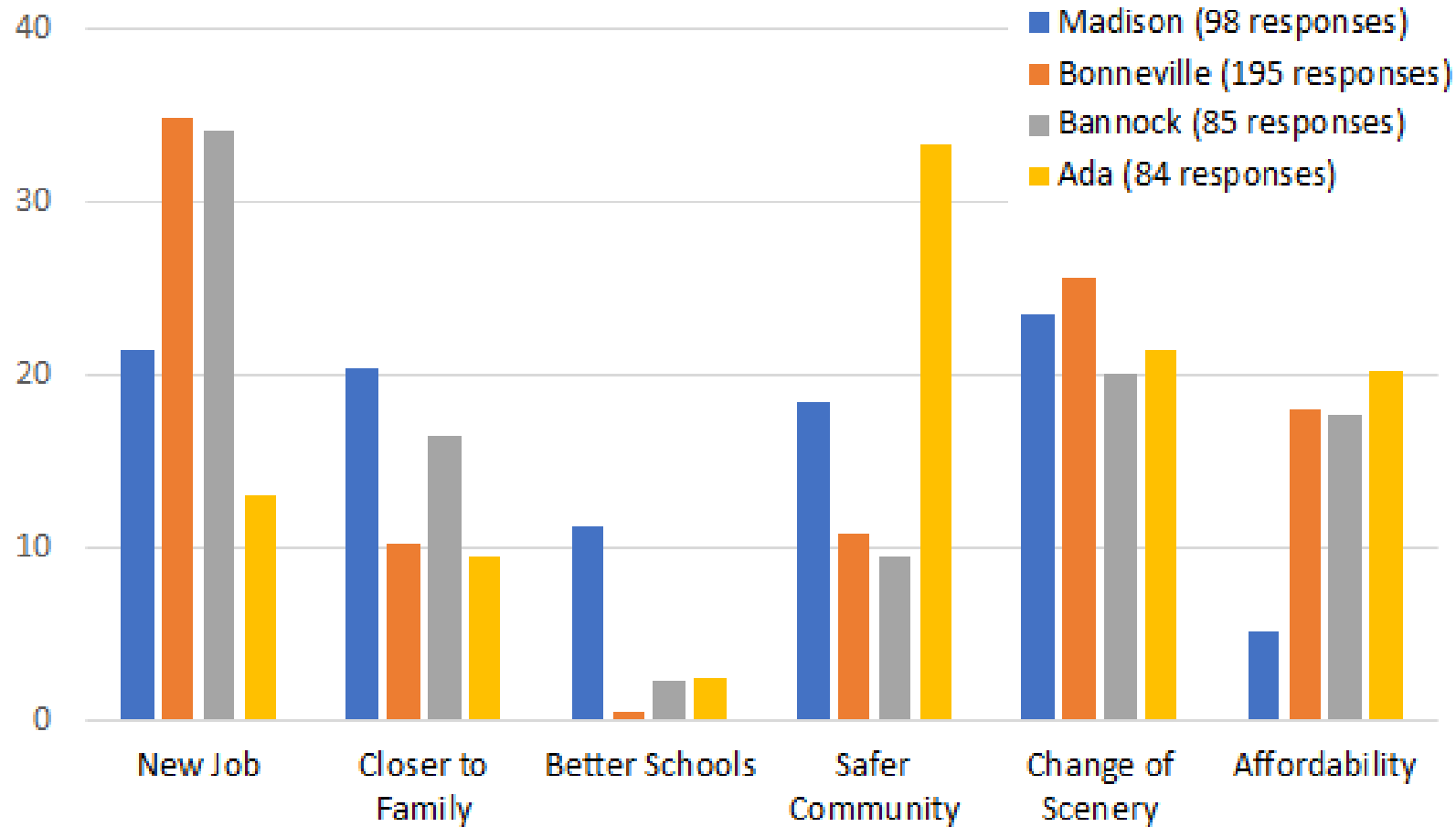


- Despite the pandemic, many residents are comfortable and plan on shopping online as well as in-store for their holiday shopping this year.

- This survey shows households that have made large purchases during the pandemic. A vehicle was the number one purchase by those who participated in the poll.

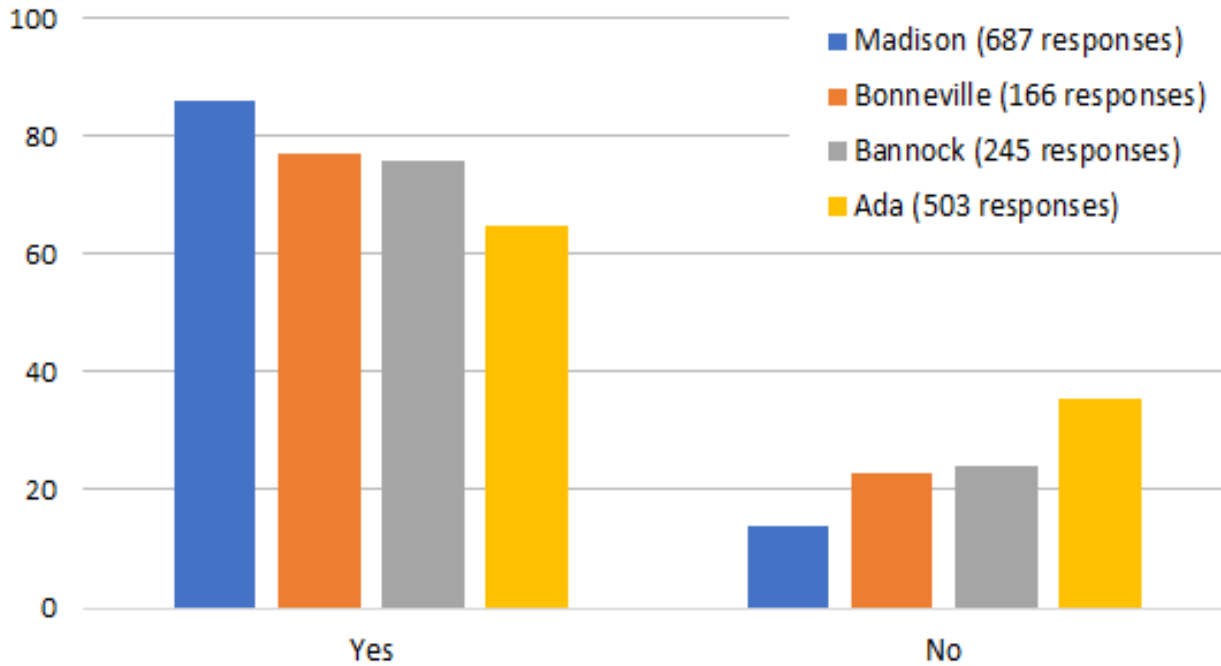


Social Media Poll: Relocation

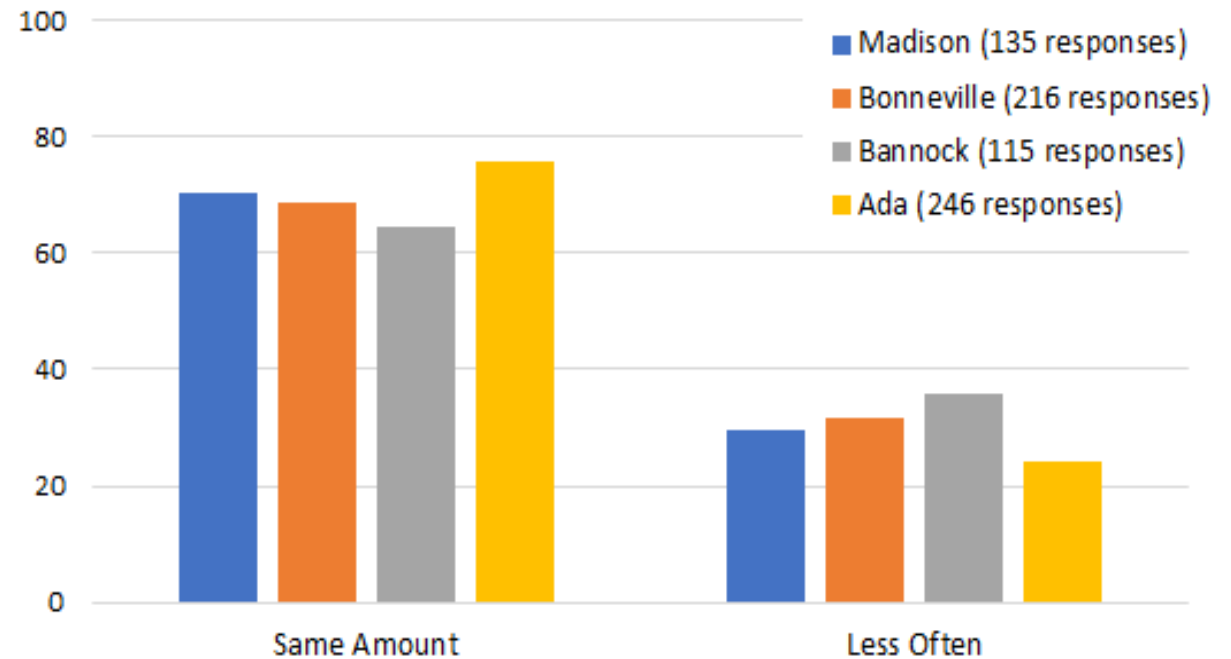


- Many have recently relocated to Eastern Idaho or the Boise area due to a change in employment. Others have relocated for a change of scenery, a safer community, to move closer to family, as well as affordability.

Social Media Poll: COVID-19



- A large percentage of households who participated said they do know of one or more people who have had the Coronavirus.



- With the rise in Covid-19 cases this Fall, many residents feel that they will continue to leave the house the same amount.





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