



Eastern Idaho Economic Report

Feb 1, 2021

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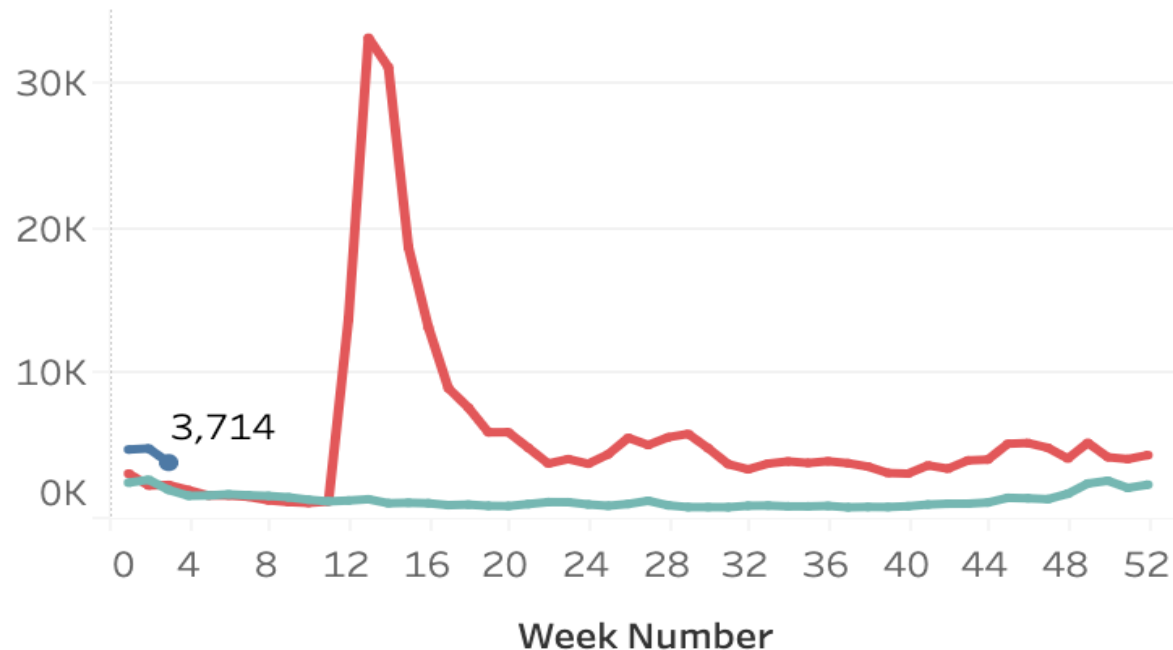
Definition:

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 U.S. 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.

Week Ending: January 16, 2021
 Initial Claims (UI Regular) - Statewide

Historical Initial Claims

2019 2020 2021



- **Note:** Despite higher than average weekly initial claims due to the Covid-19 pandemic, it's encouraging to see normal economic trends in the state compared to previous years as presented in the following county specific slides.
- Initial claims decreased during the week ending on January 16th (Week 3 of 2021) as initial claims filed dropped from roughly 4700 to 3700 in one week.



RBDC

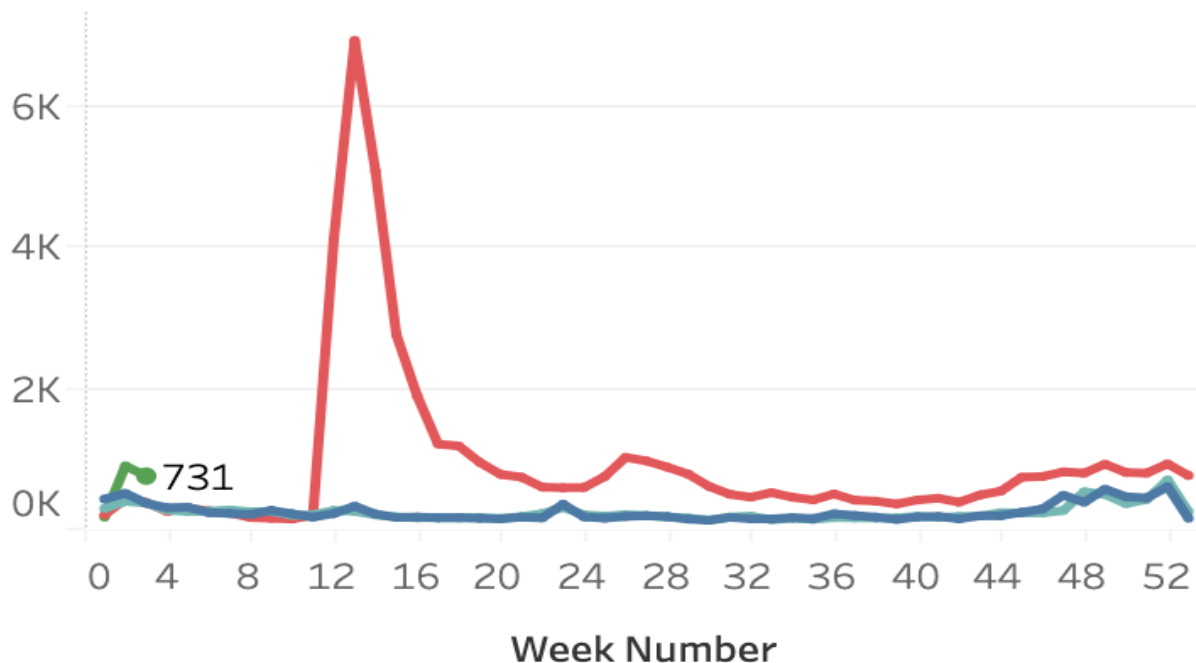
Initial Claims (Ada County)

Week Ending: January 16, 2021

Initial Claims (UI Regular) - Ada County

Historical Initial Claims

2018 2019 2020 2021



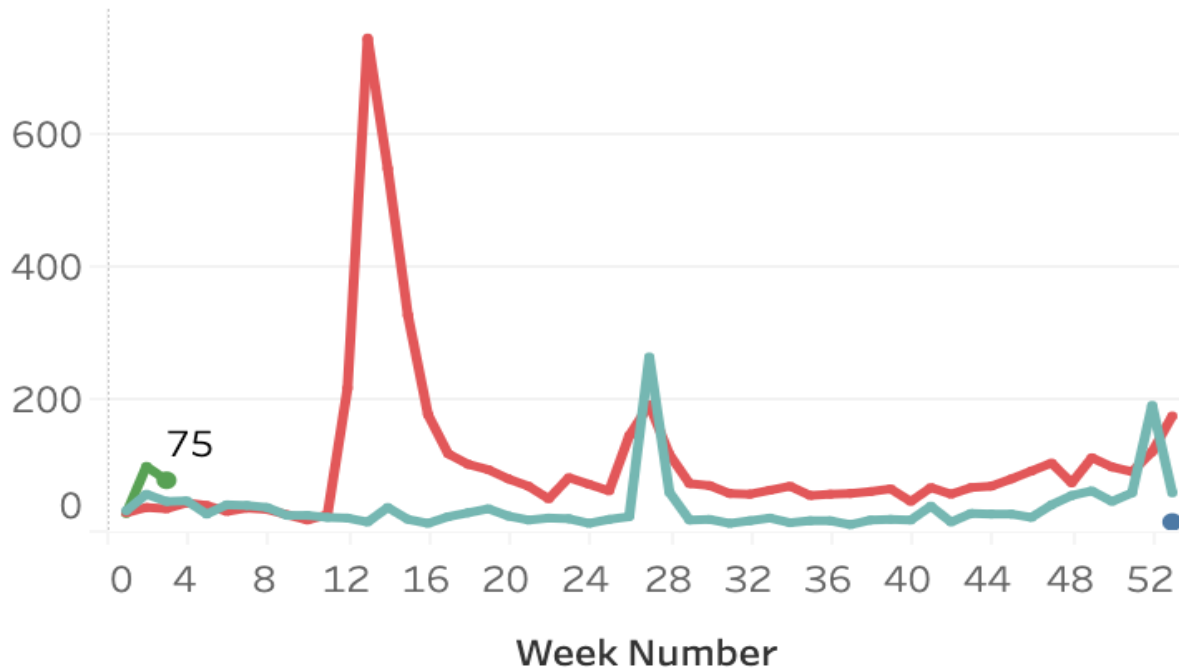
- Ada County experienced a small spike in initial claims to begin 2021, similar to both 2019 and 2020.
- In the third week of 2021 Ada County filed the fewest initial claims in the county since mid-November 2020.
- Ada County filed roughly 400 initial claims more than it filed in 2019 and 2020 (Pre-Pandemic numbers).

Week Ending: January 16, 2021

Initial Claims (UI Regular) - Bannock County

Historical Initial Claims

2018 2019 2020 2021

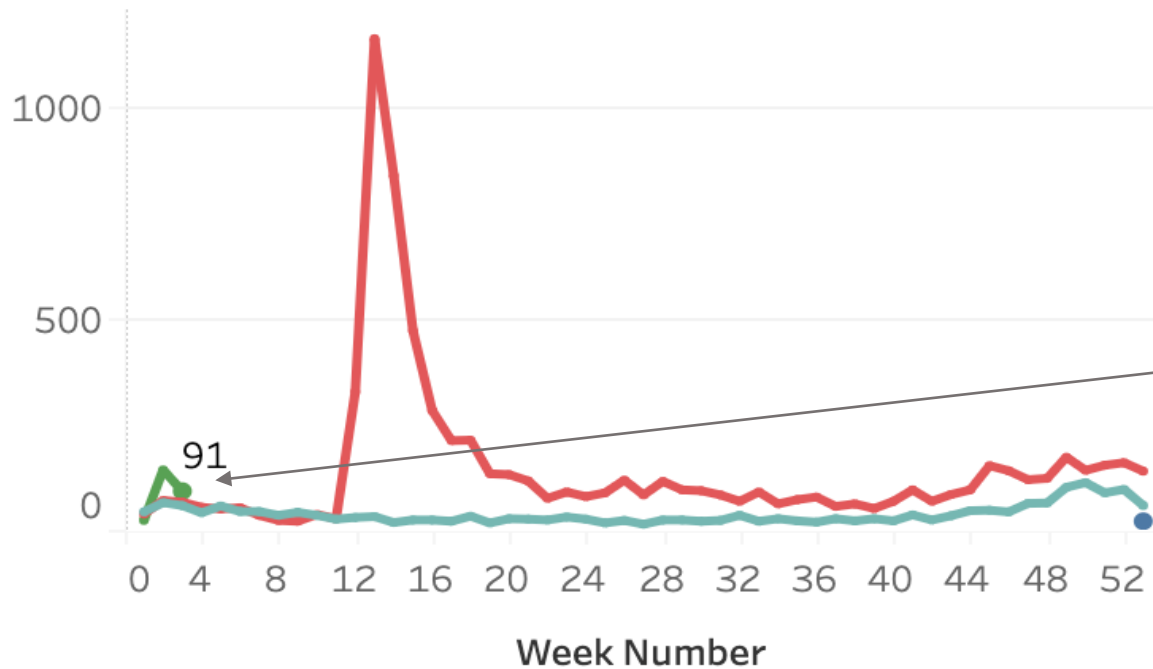


- Bannock County filed 75 initial claims in the third week of 2021. This comes after a peak of 197 initial claims were filed in the first week of 2021.
- For the second consecutive year Bannock County received less than half as many initial claims in the second week (96) of the year as it did in the first week (197).

Week Ending: January 16, 2021
Initial Claims (UI Regular) - Bonneville County

Historical Initial Claims

■ 2018 ■ 2019 ■ 2020 ■ 2021



- In the third week of 2021, Bonneville County filed less than 100 initial claims for the first time since the last week of October 2020.
- Despite an increase in weekly initial claims in both November and December, the drop to 91 initial claims in week 3 of 2021 is similar to the pre-pandemic numbers filed in week 1 of 2020 (94).



RBDC

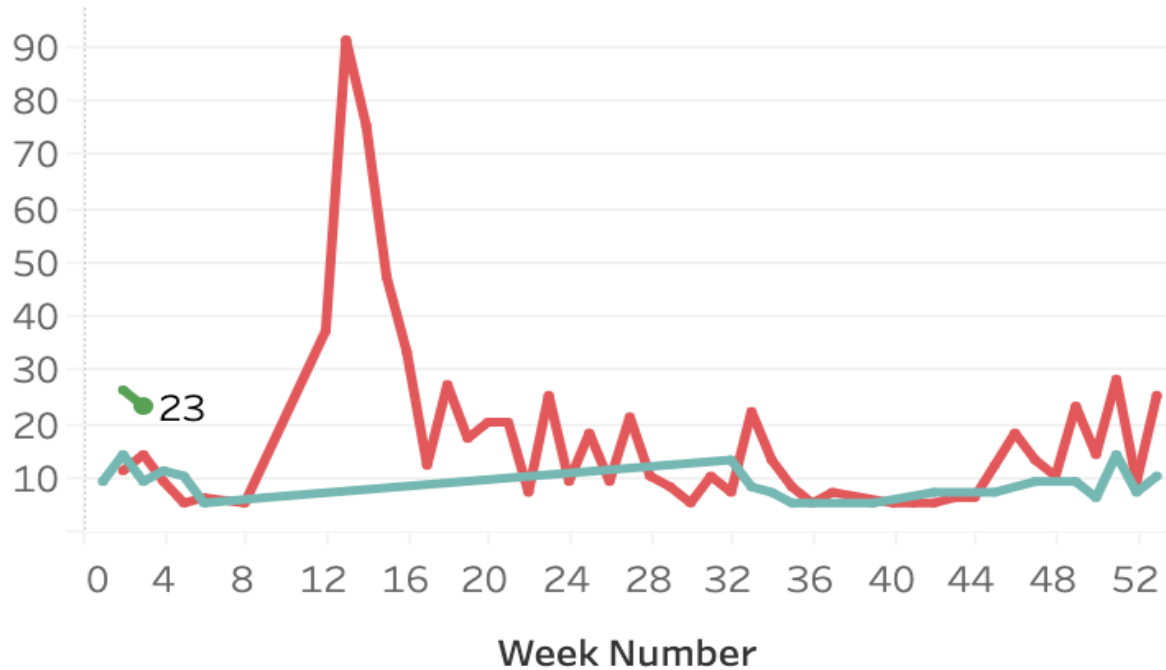
Initial Claims (Jefferson County)

Week Ending: January 16, 2021

Initial Claims (UI Regular) - Jefferson County

Historical Initial Claims

2019 2020 2021



- Jefferson County has filed roughly twice the amount of weekly initial claims in 2021 that it did during the same time period in 2019 and 2020.

- Jefferson County is the least populated county included in this report and has experienced large fluctuations in weekly initial claims according to the graphed data.



Initial Claims (Madison County)

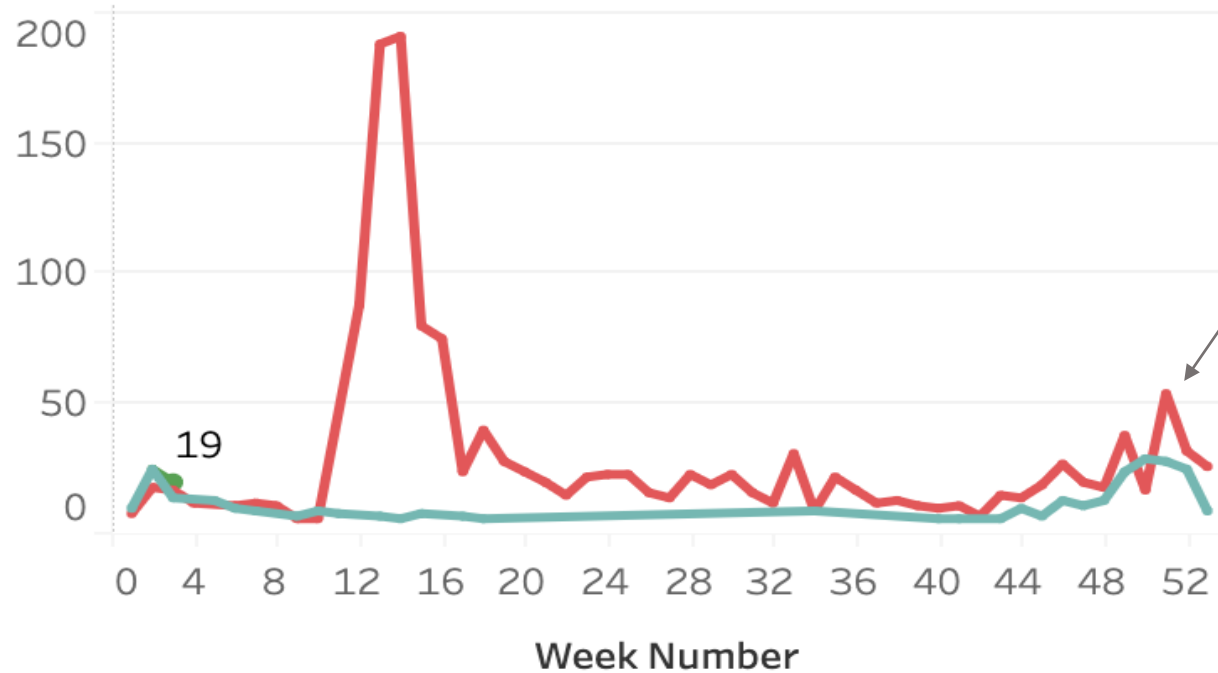
RBDC

Week Ending: January 16, 2021

Initial Claims (UI Regular) - Madison County

Historical Initial Claims

2019 2020 2021



- Madison County saw an abnormal spike in initial claims in mid-December 2020 but has seen a weekly decrease in initial claims in the first 3 weeks of 2021.
- Madison County's weekly filed initial claims appear to have returned to pre-pandemic numbers comparable to both January 2019 and 2020.

Idaho

Total Inbound: 70.1%
Total Outbound: 29.9%

Primary Reason for Moving

INBOUND

OUTBOUND

32.90%

retirement

19.61%

3.87%

health

9.80%

31.61%

family

27.45%

26.45%

lifestyle

13.73%

21.29%

job

47.06%

- According to the 2020 National Migration Study, Idaho was the #1 state for inbound moves in 2020.
- Idaho received far more residents than it lost in 2020.
- Retirement was the most commonly given reason for moving to Idaho.

Age Ranges

INBOUND		OUTBOUND
5.30%	<18 to 34	11.76%
9.27%	35 to 44	27.45%
11.92%	45 to 54	13.73%
32.45%	55 to 64	15.69%
41.06%	65 or older	31.37%

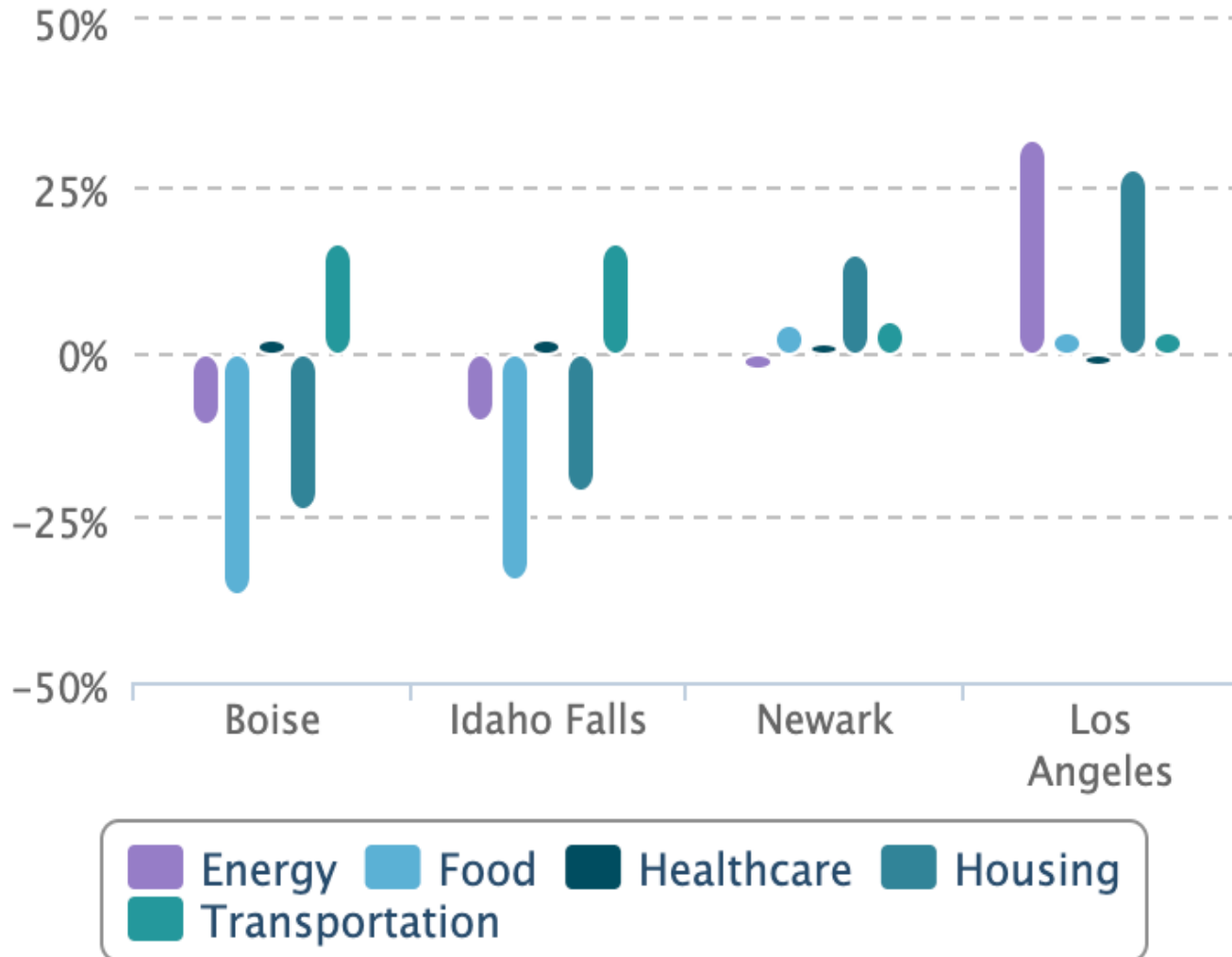
- Based on income results, the migration survey concluded the cost of living in Idaho was an important factor for inbound moves.

Income

INBOUND		OUTBOUND
6.00%	\$0 to \$49,999	15.00%
14.00%	\$50,000 to \$74,999	10.00%
19.00%	\$75,000 to \$99,999	15.00%
29.00%	\$100,000 to \$149,999	25.00%
32.00%	\$150,000 or more	35.00%

- The 65 or older group was the largest inbound move group, this matches with retirement being the #1 reason to move to Idaho among inbound residents.

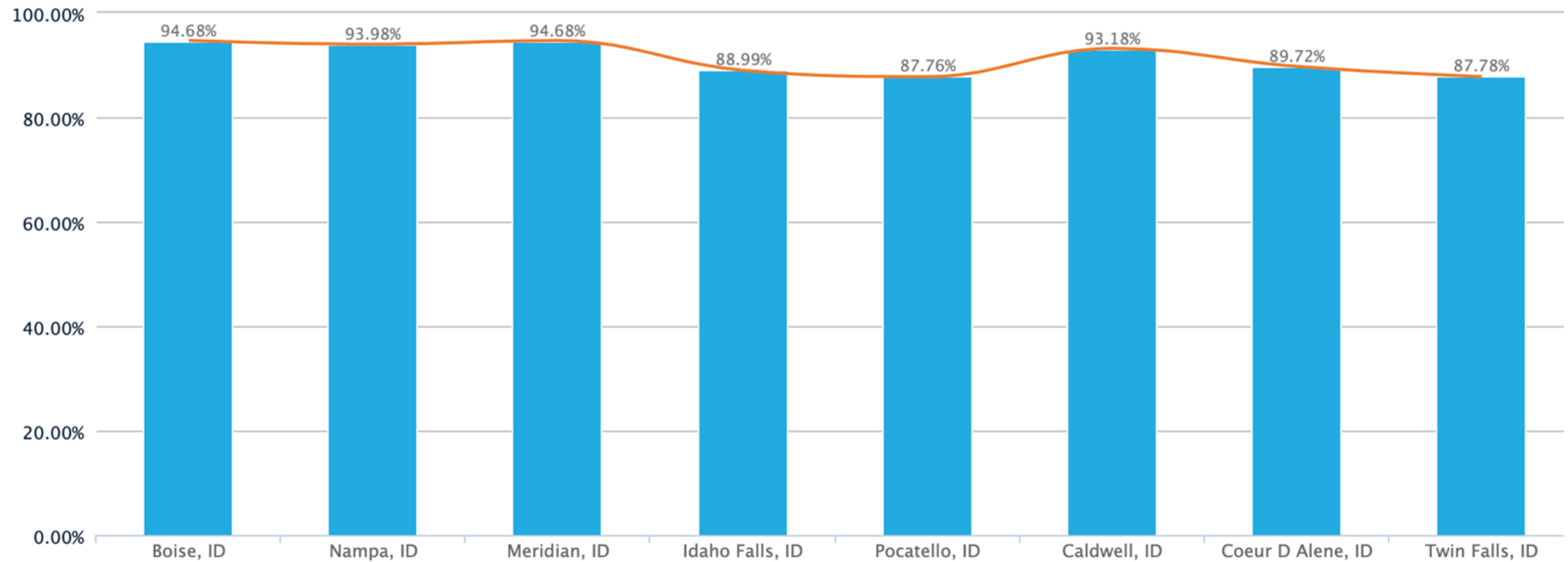
Cost of Living



- The chart to the left shows the average cost for each category in two of Idaho’s main cities compared to large cities on the East and West coasts.
- The national average for each cost is represented as 0% with negative numbers being below the national average.
- It’s important to note that only transportation has seen a large increase in cost for Idaho in recent years.

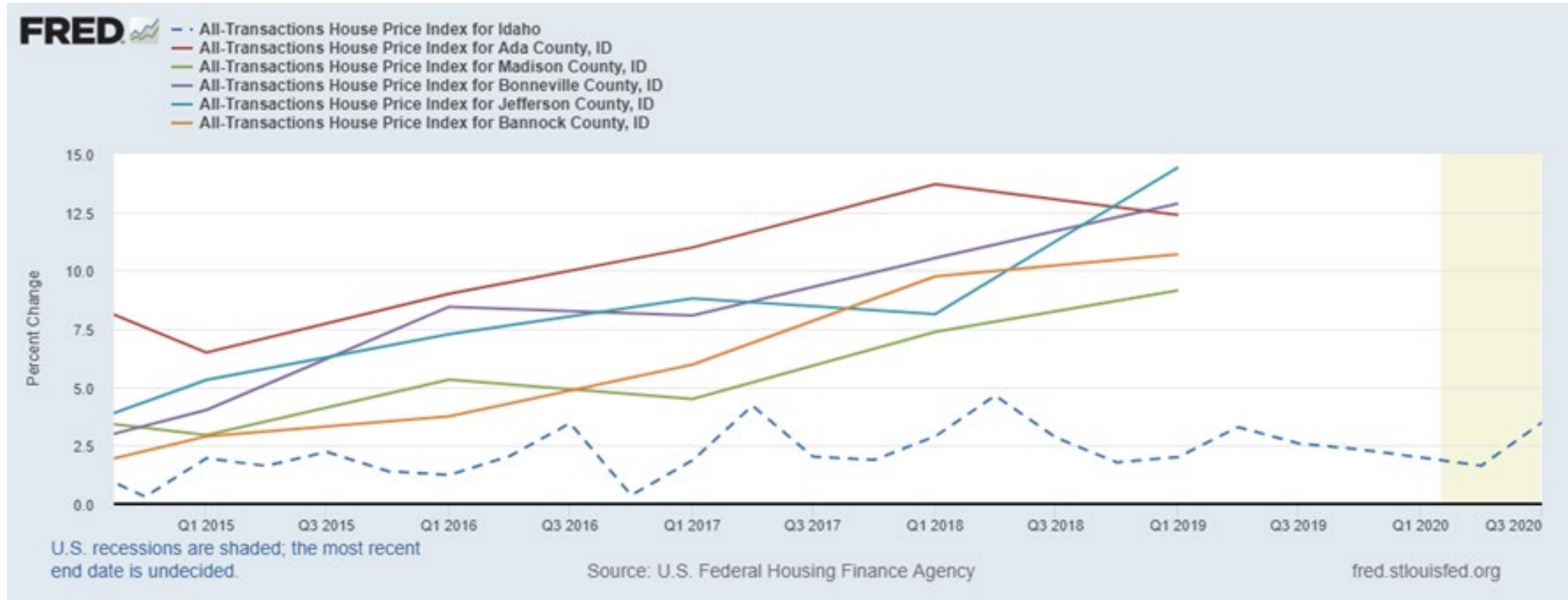
Cost of Living Index in Major Cities of Idaho

Cost of Living Index in Major Cities



A comparison of the **Cost of Living** indexes across major **Idaho** Cities compared to the national average. The calculations are based on the total cost of energy, food, healthcare, housing and transportation, among other factors.

Source: <https://www.salary.com/research/cost-of-living/id>



- While there has not been any new information regarding individual county HPIs, they have historically been above the average Idaho HPI.
- It is believed that the individual county HPIs are above the average Idaho HPI.

BOISE AIRPORT

	Enplaned Passengers	Deplaned Passengers	Total Passengers
Dec 2019	184,024	188,613	372,637
YTD 2019	2,059,935	2,051,216	4,111,151
Dec 2020	89,195	89,320	178,515
YTD 2020	988,839	984,359	1,973,198

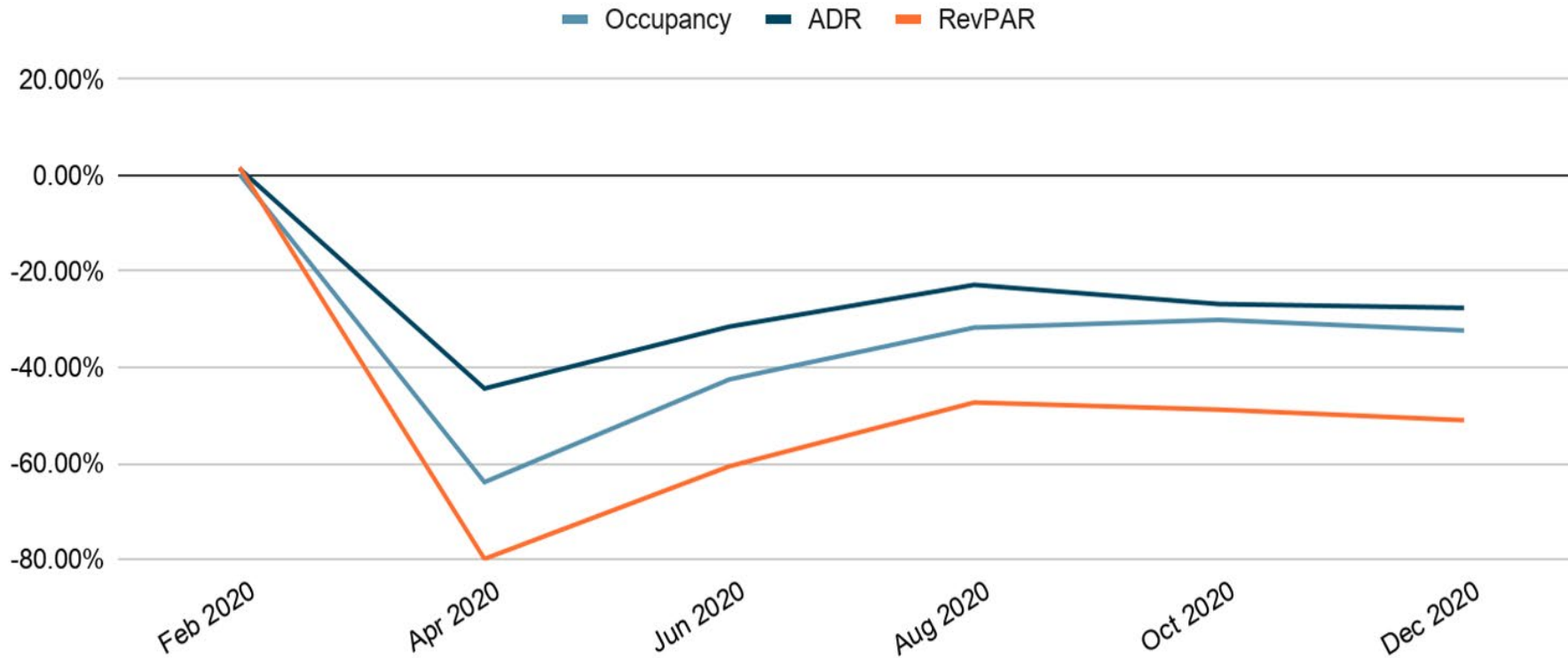
Passenger numbers decreased by 52% in the year 2020. This is the direct result of the Covid-19 pandemic and continued anxiety from the public.



- Gas prices have fallen by only 6 cents nationally since this same time one year ago. In Idaho, gas prices have fallen about 25 cents in the same time period

- Gas prices have risen nationally approximately 14% since the beginning of December. Idaho gas prices have remained steady in the same time period

National Hotels: % Change from 2019



The Hotel Industry is still suffering from very low occupancy rates resulting in decreased revenues

- ADR - Average Daily Rate
- RevPAR - Revenue Per Available Room

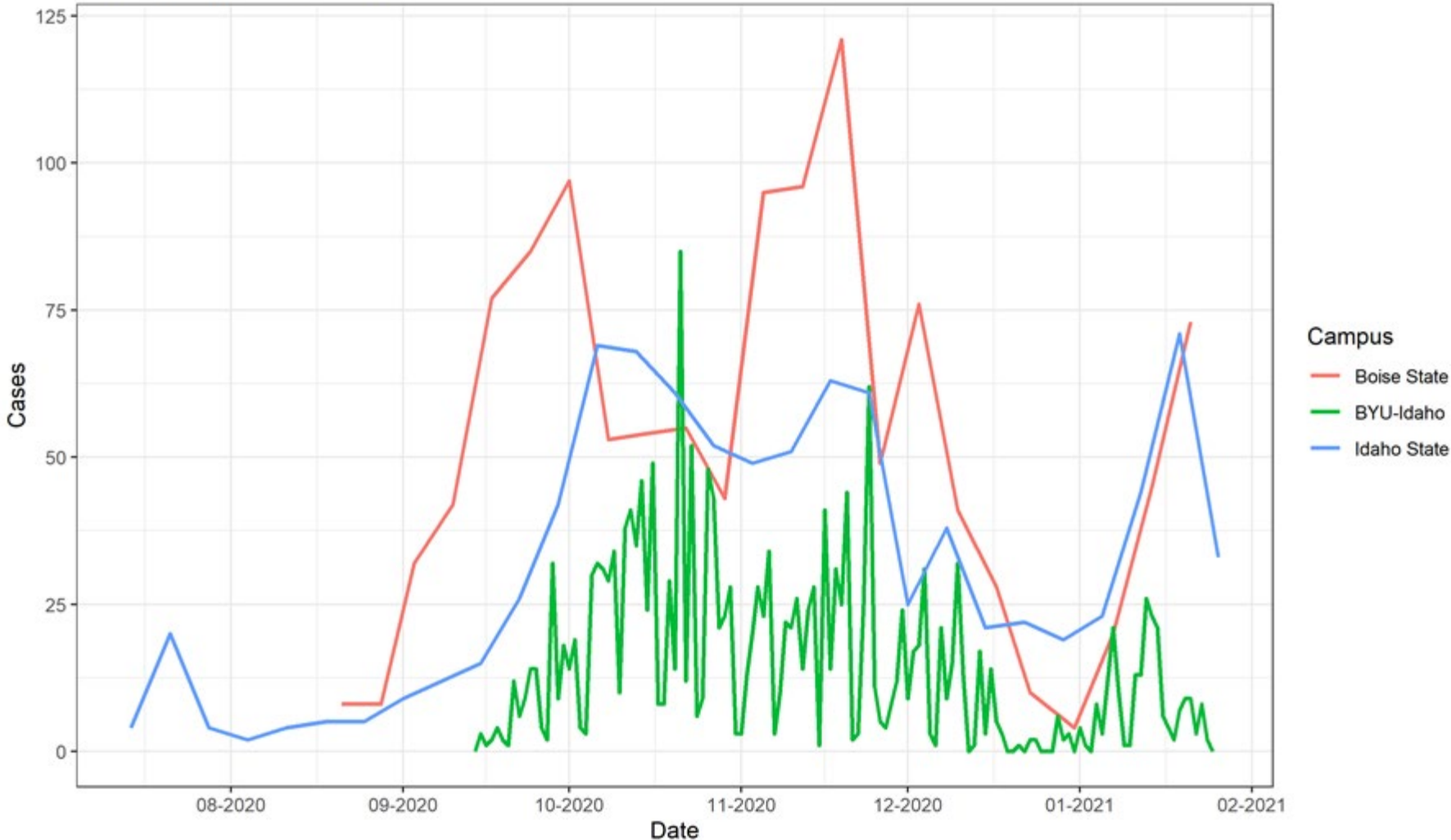
Source: STR



RBDC

COVID-19 Cases on University Campus

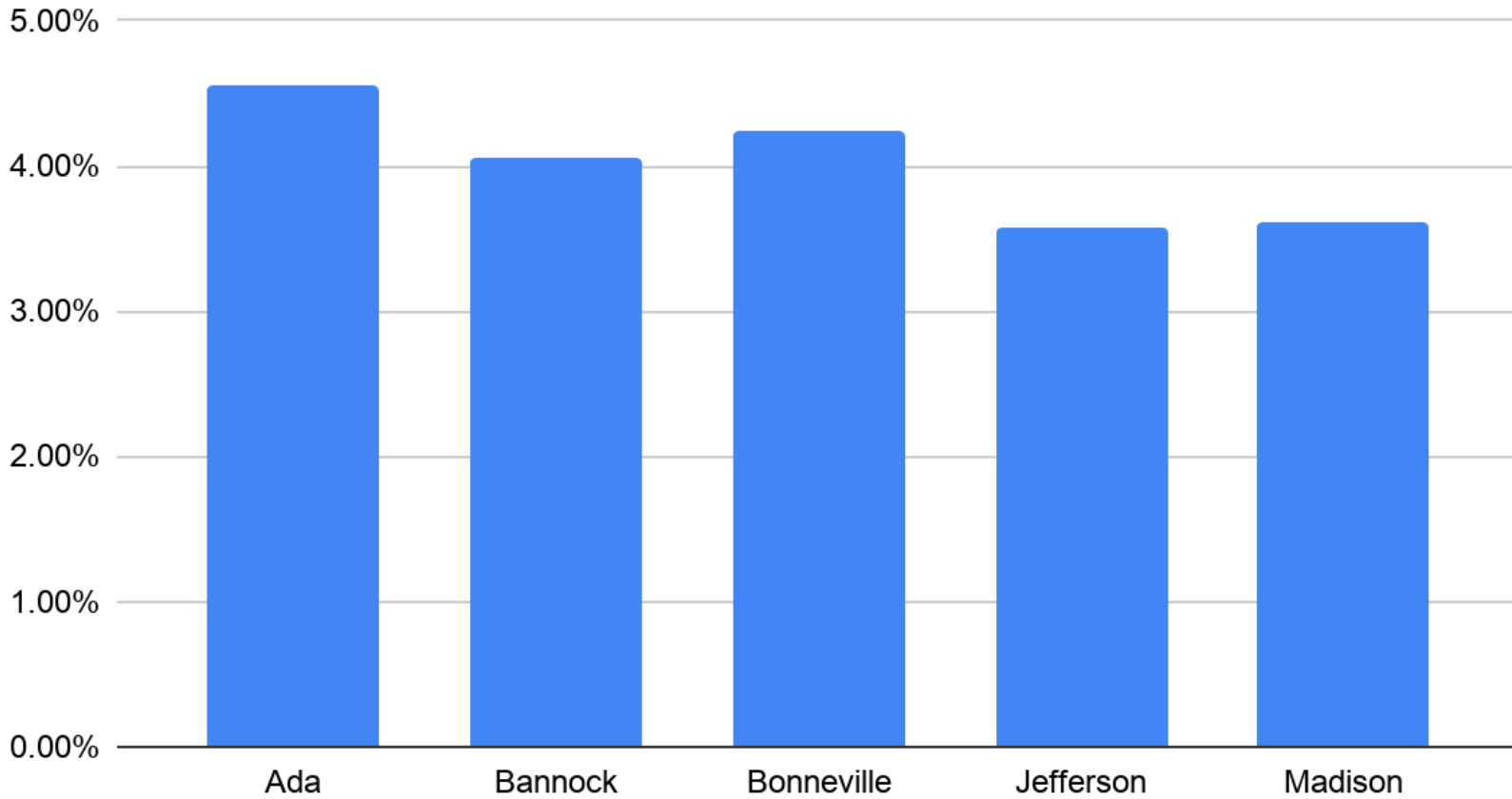
Covid-19 cases on Campus



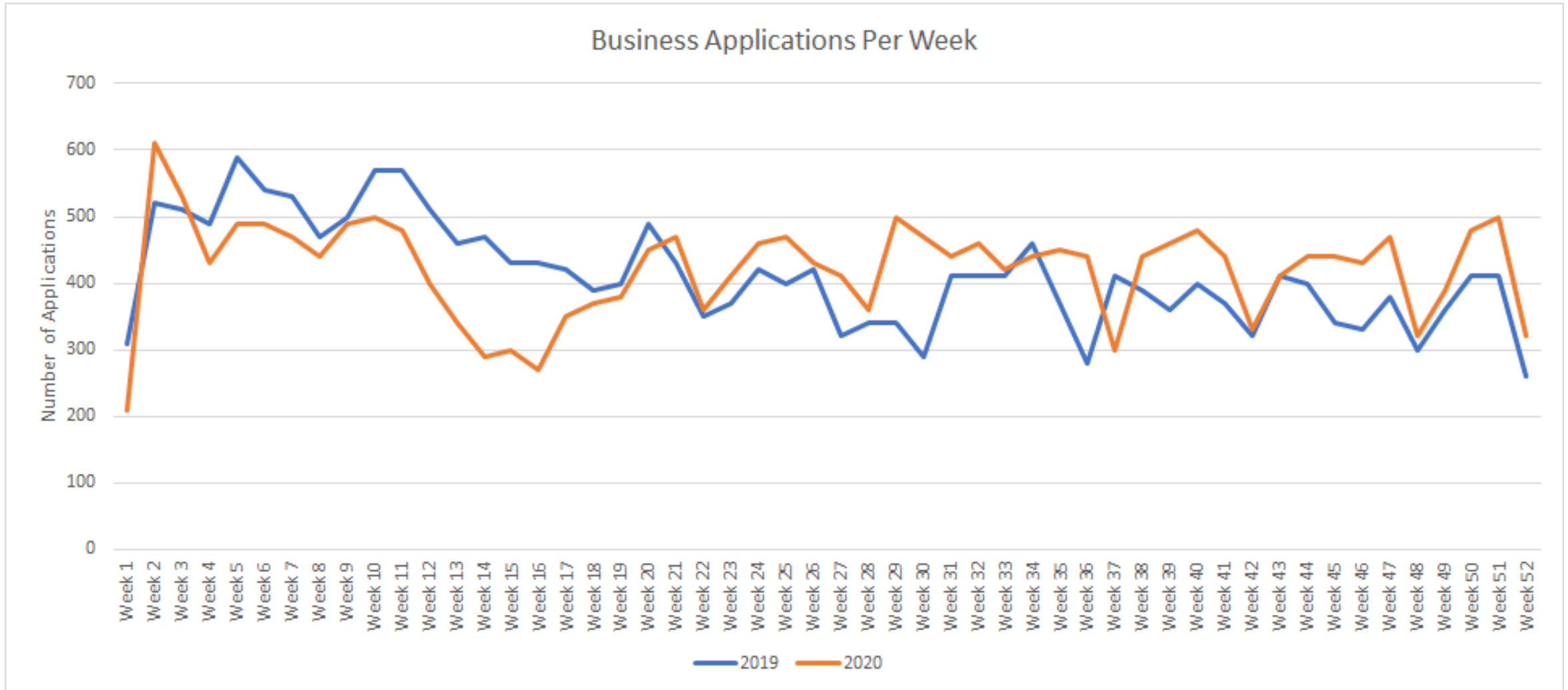
- A spike has occurred since the start of the new year.
- BYU-Idaho has experienced the least number of Covid-19 cases.
- Idaho State is recovering from its spike but Boise State has not reported improvements.

Sources: <https://www.boisestate.edu/coronavirus-response/dashboard/>
<https://www.byui.edu/covid-19-updates#scu>
<https://www.isu.edu/roaringback/covidcases/>

% of People Vaccinated by County

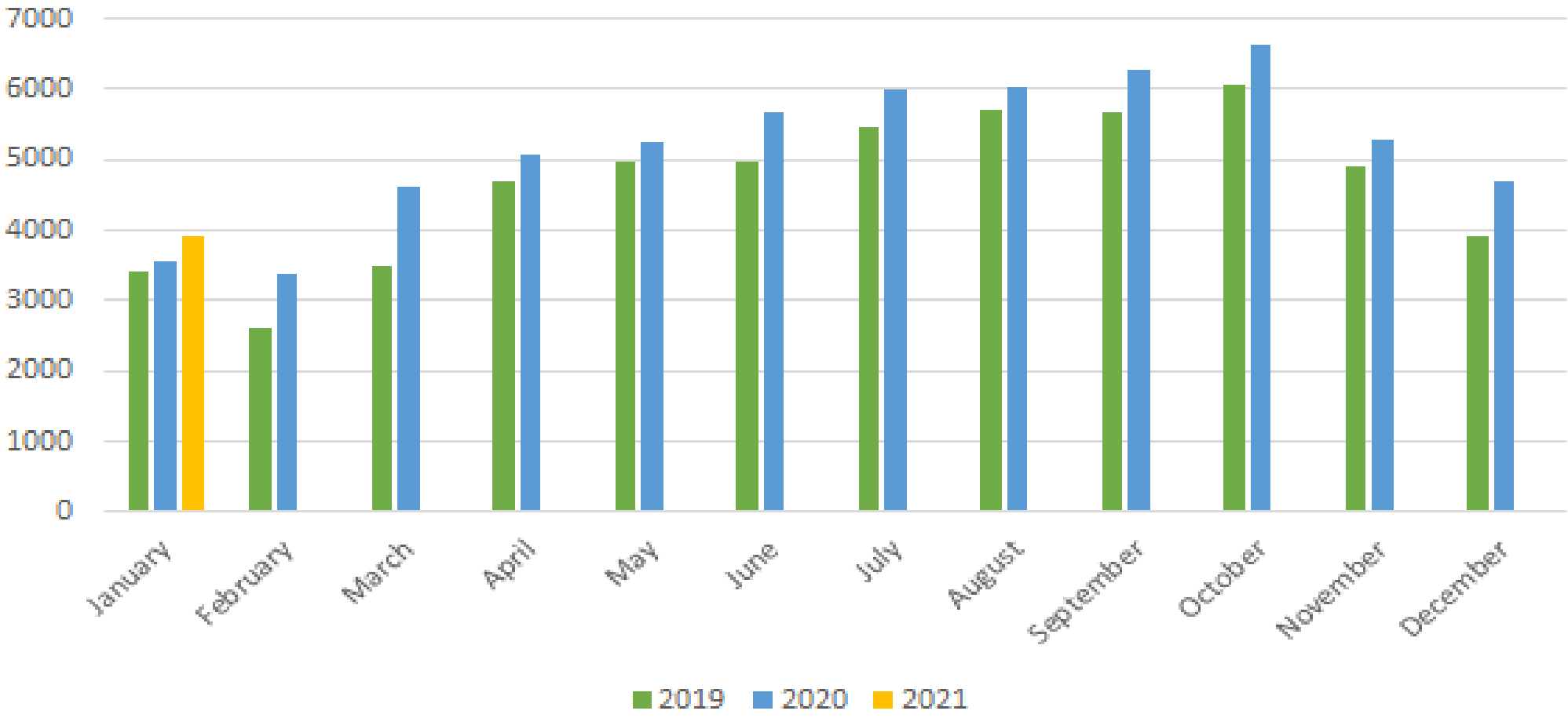


- With 102,713 total doses given, only 26 have been wasted
- Idaho receives about 21,000 doses each week



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

Idaho Building Permits Issued



- Total Permits Issued by month in Idaho
- Number of permits issued continues to increase despite COVID-19 restrictions