



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho COVID-19 Economic Report | February 15, 2021

Trenton Crofts - Major: Business Management

<http://linkedin.com/in/tjcrofts>

Micah VanVleet - Major: International Studies

www.linkedin.com/in/micah-vanvleet

Rawson Evans - Major: Business Management

<http://www.linkedin.com/in/rawson-evans>

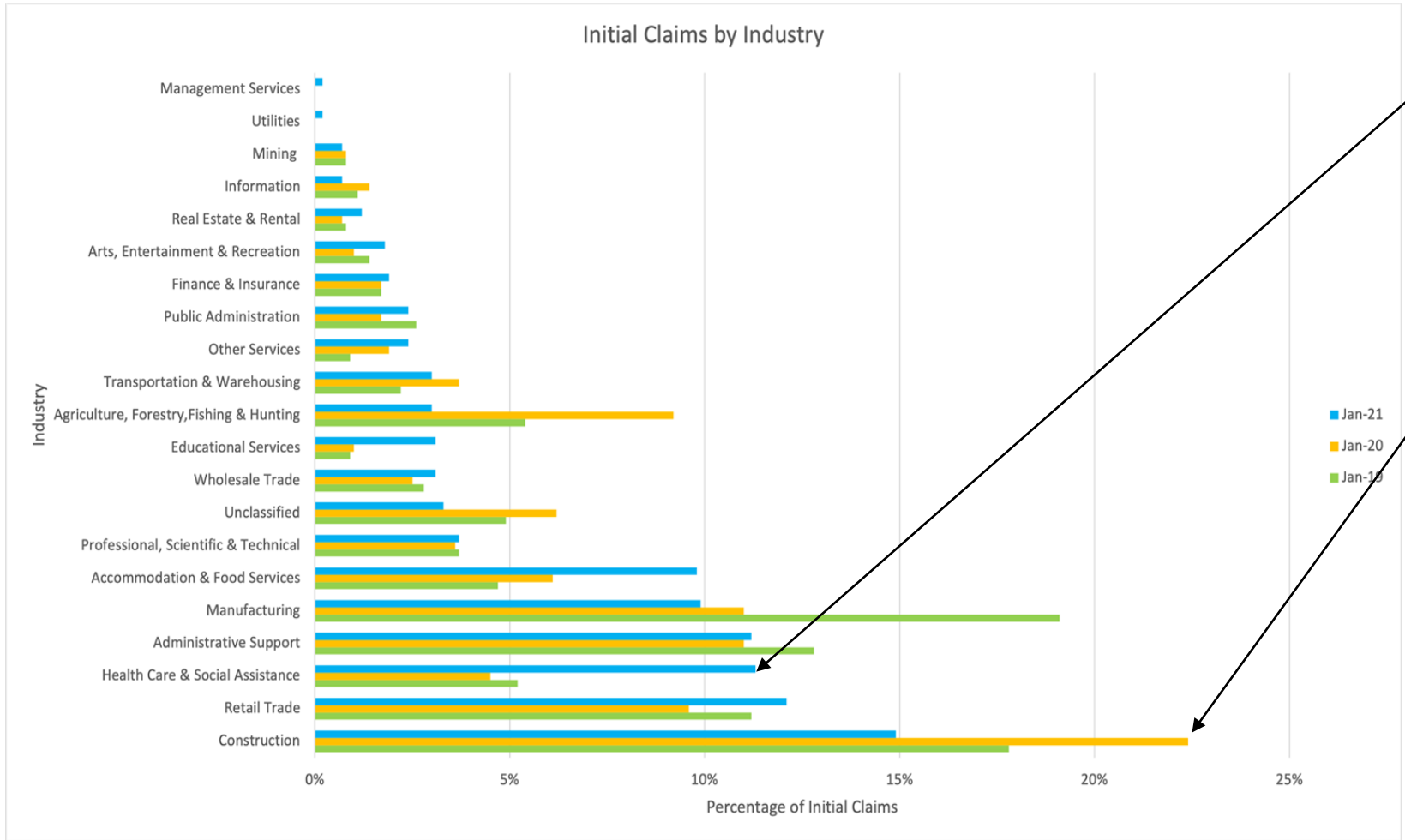
Gabriel Carrillo - Major: Economics

<https://www.linkedin.com/in/gabriel-ivan-carrillo-carreon-38b0b615b/>

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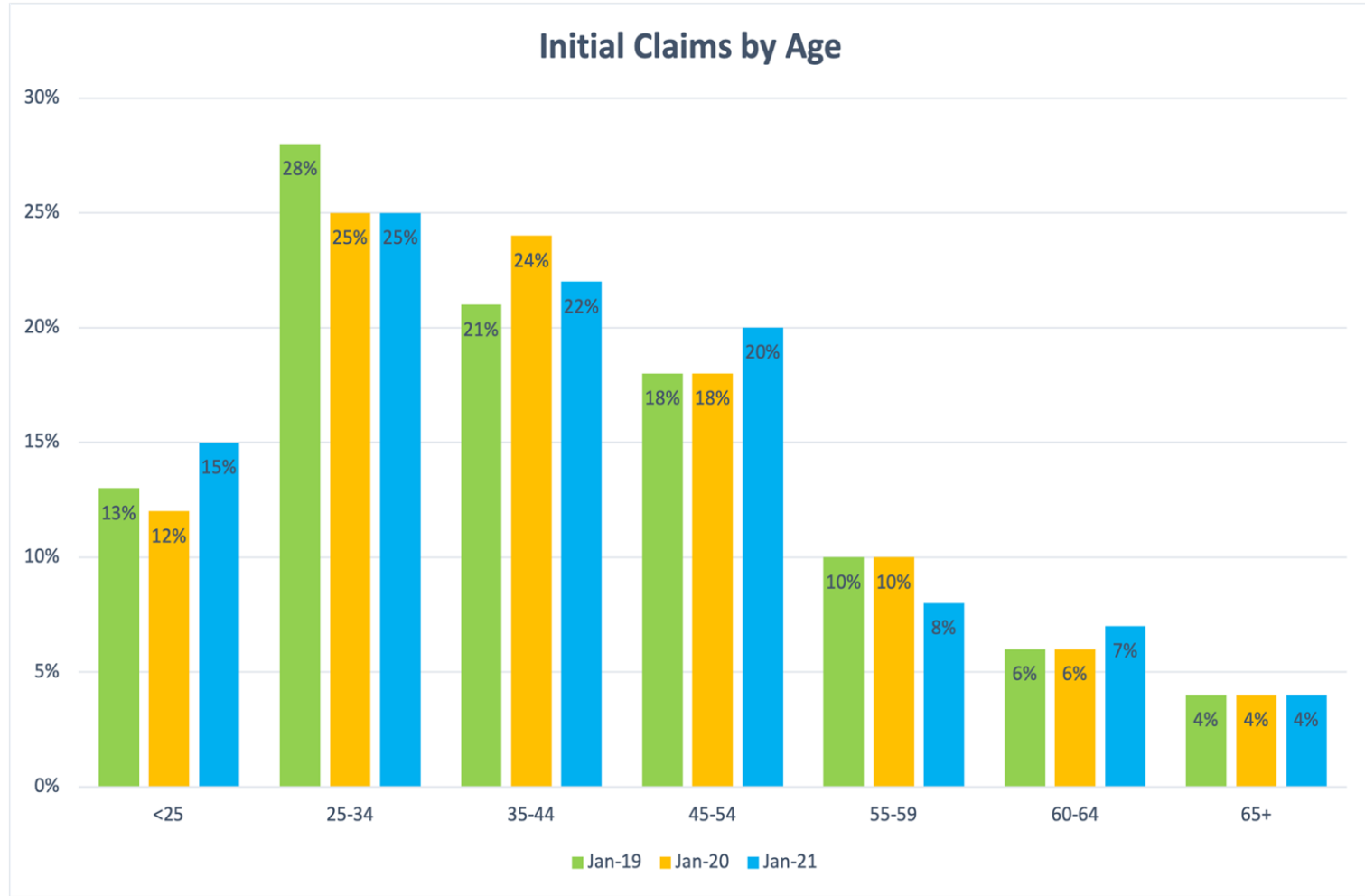
Definition:

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.

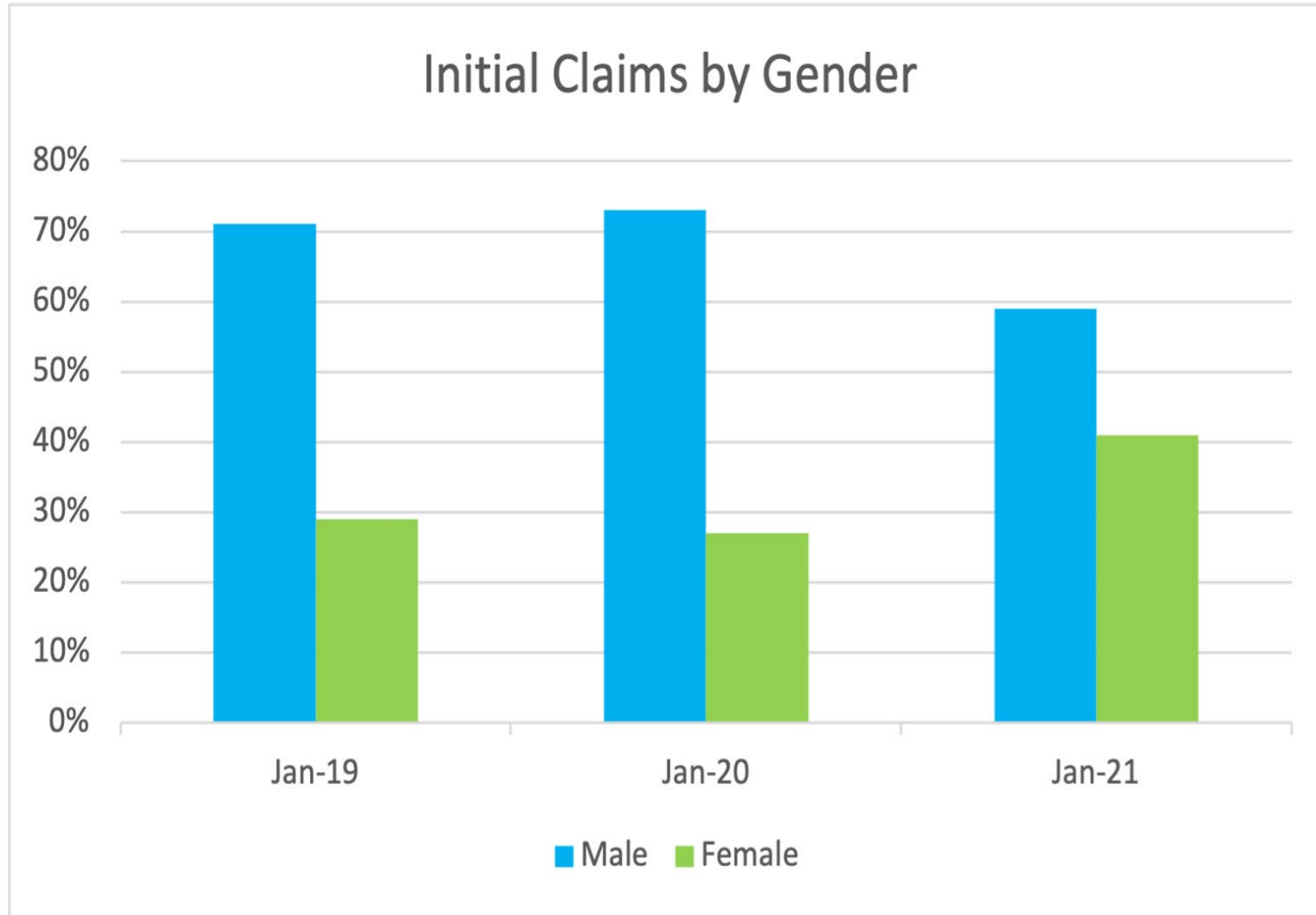


The largest increase for the year 2021 has occurred in the Health Care Social Assistance industry (+6.8%).

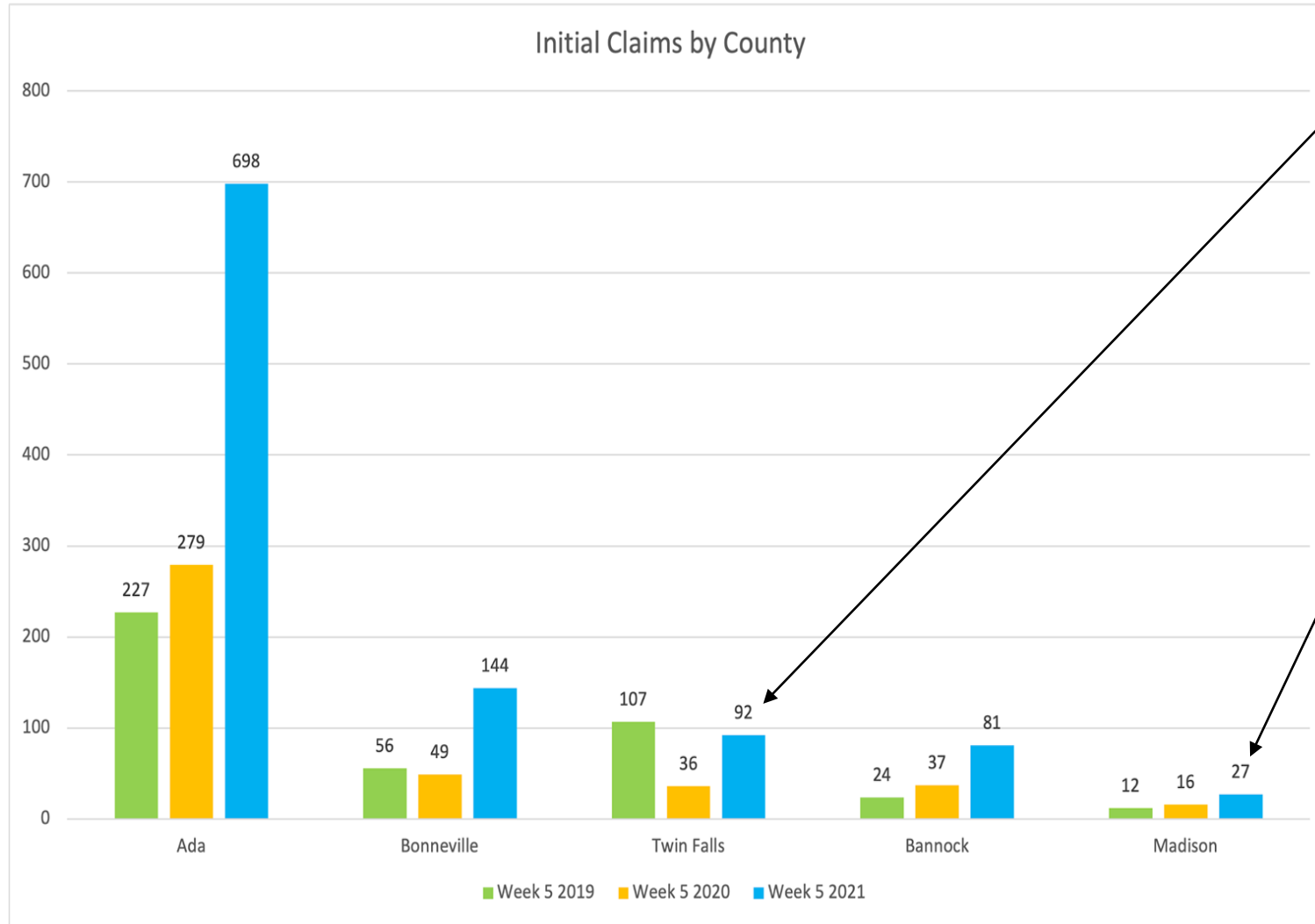
The largest decrease for the year 2021 has occurred in the Construction industry (-7.5%).



- The age range of 25-34 has consistently had the most initial claims.
- The age range of 65+ has remained constant at 4% over the previous three years.
- Covid-19 seems to have left the largest impact on the <25 & 45-54 age ranges as both are higher than previous years.



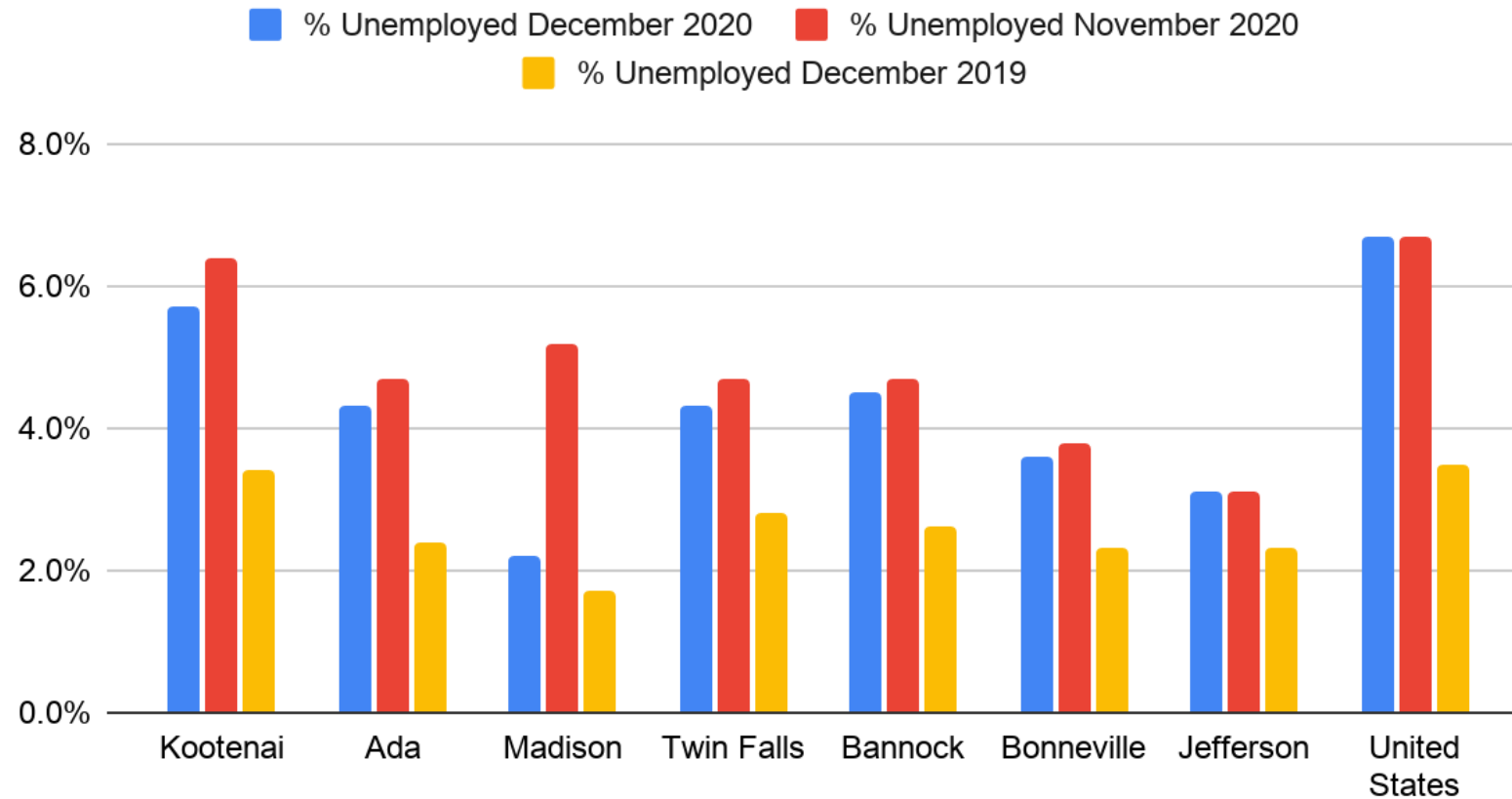
- One of the most interesting developments of 2020 was the effect on the initial claims percentages between genders.
- Males generally claim roughly 72% of initial claims which has fallen to 59% after the first month of 2021.
- Females generally claim 27% which has risen to 41% to begin 2021.



- Twin Falls is the only county in this report to have less weekly initial claims in January of 2021 than it did at the same point in one of the previous two years.

- Madison County is the only county in this report that hasn't doubled in weekly initial claims compared to January of 2020.

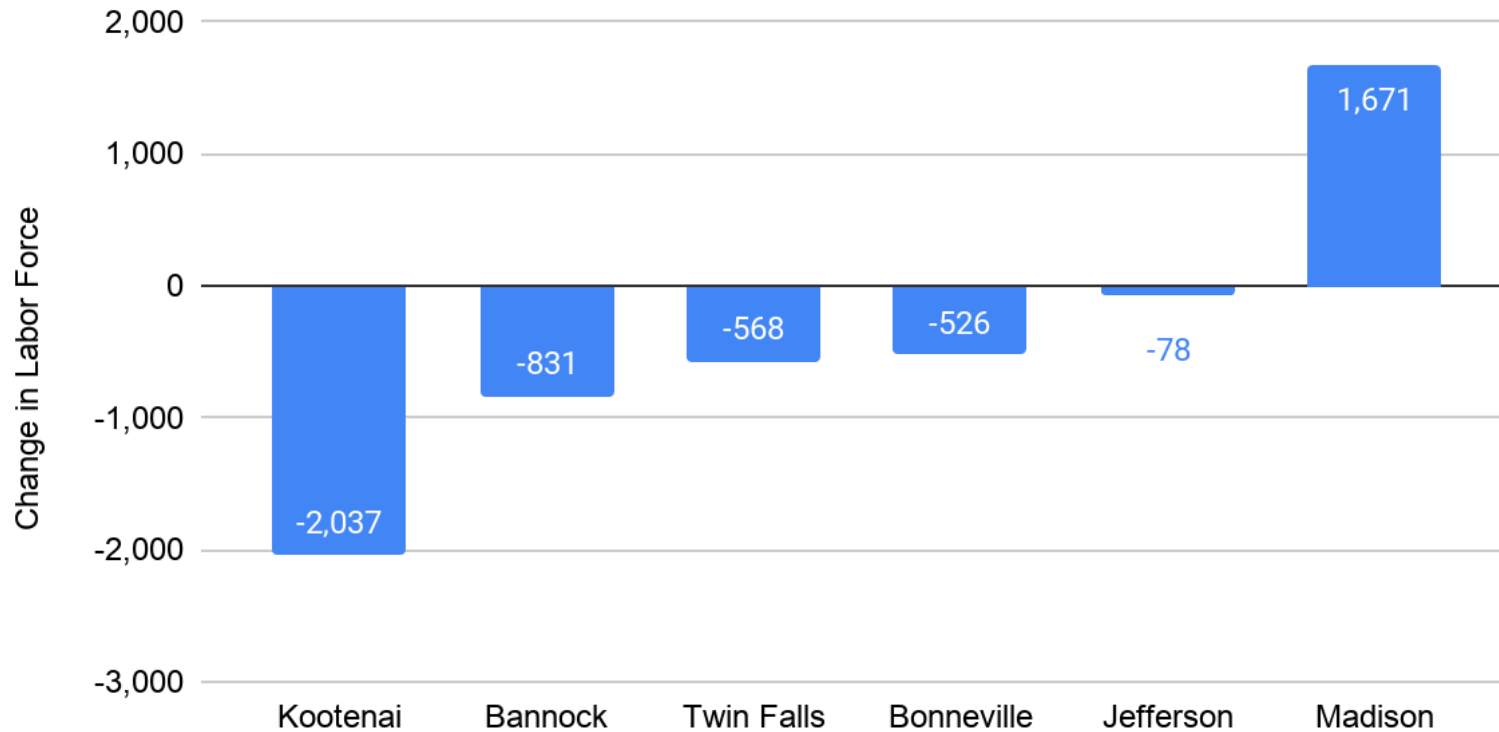
Changes in Unemployment



- Unemployment rates have gone down from November to December for all counties except Jefferson
- Year over year unemployment rates are still much higher
- Unemployment in Idaho counties versus the United States is much lower

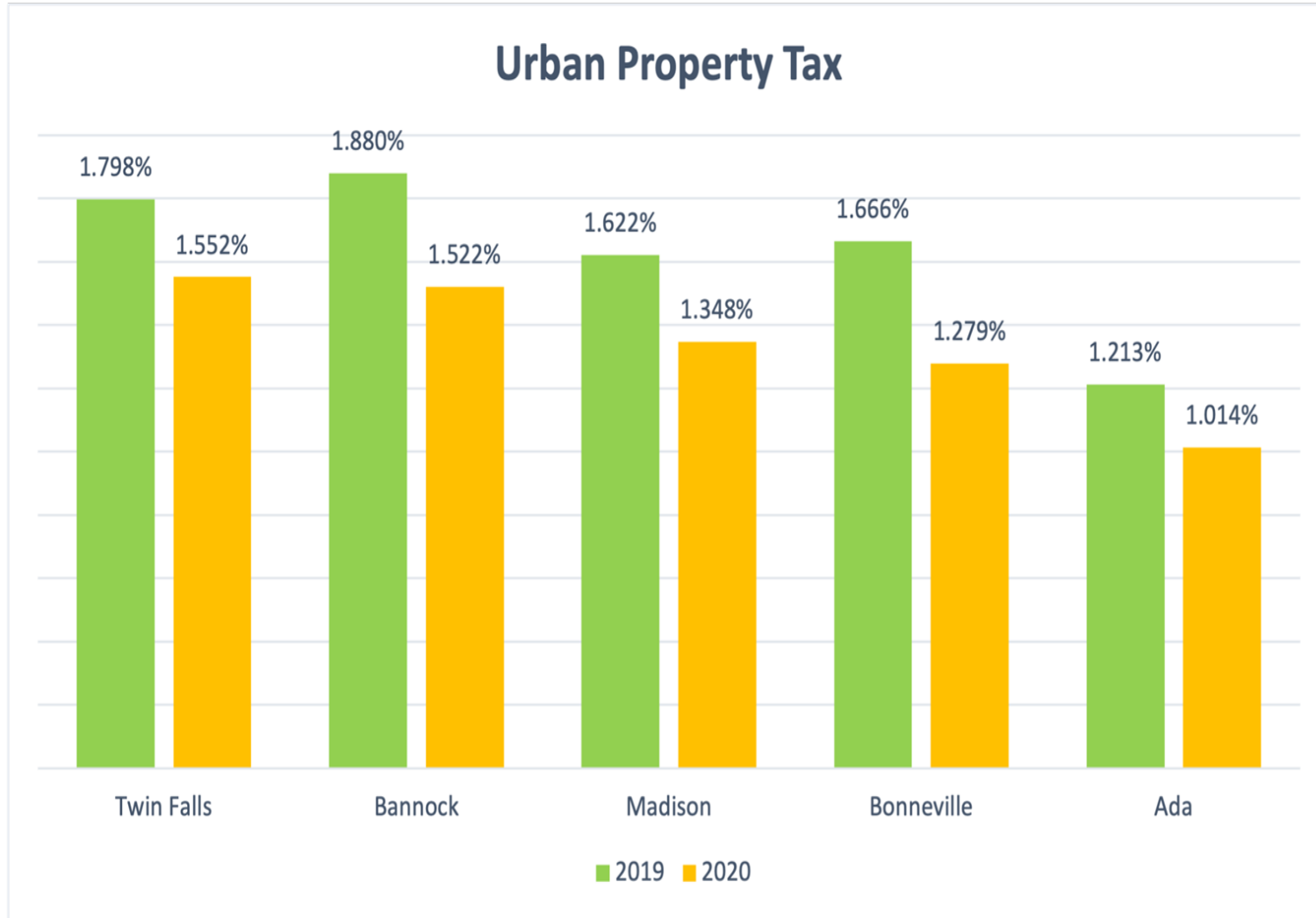
Source: <https://lmi.idaho.gov/laus>

Change in Civilian Labor Force December 2020 vs. November 2020

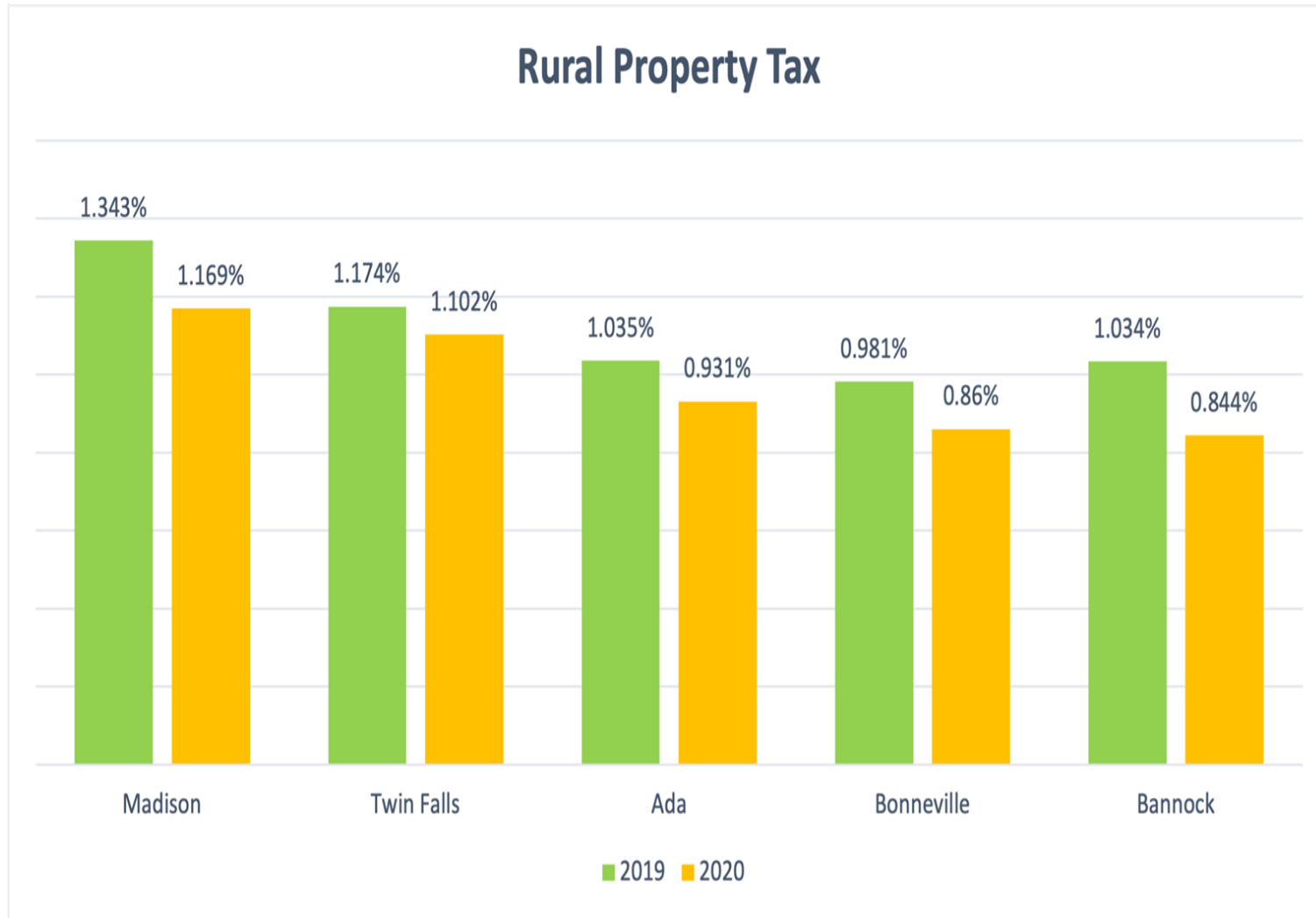


- Civilian Labor Force - A count of noninstitutionalized persons 16 and older, excluding member of armed forces, who live in a specific geographic area and are classified as employed, unemployed and seeking employment, or involved in a labor dispute.
- Madison County had a drastically better month over month participation than other counties

Source: <https://lmi.idaho.gov/laus>

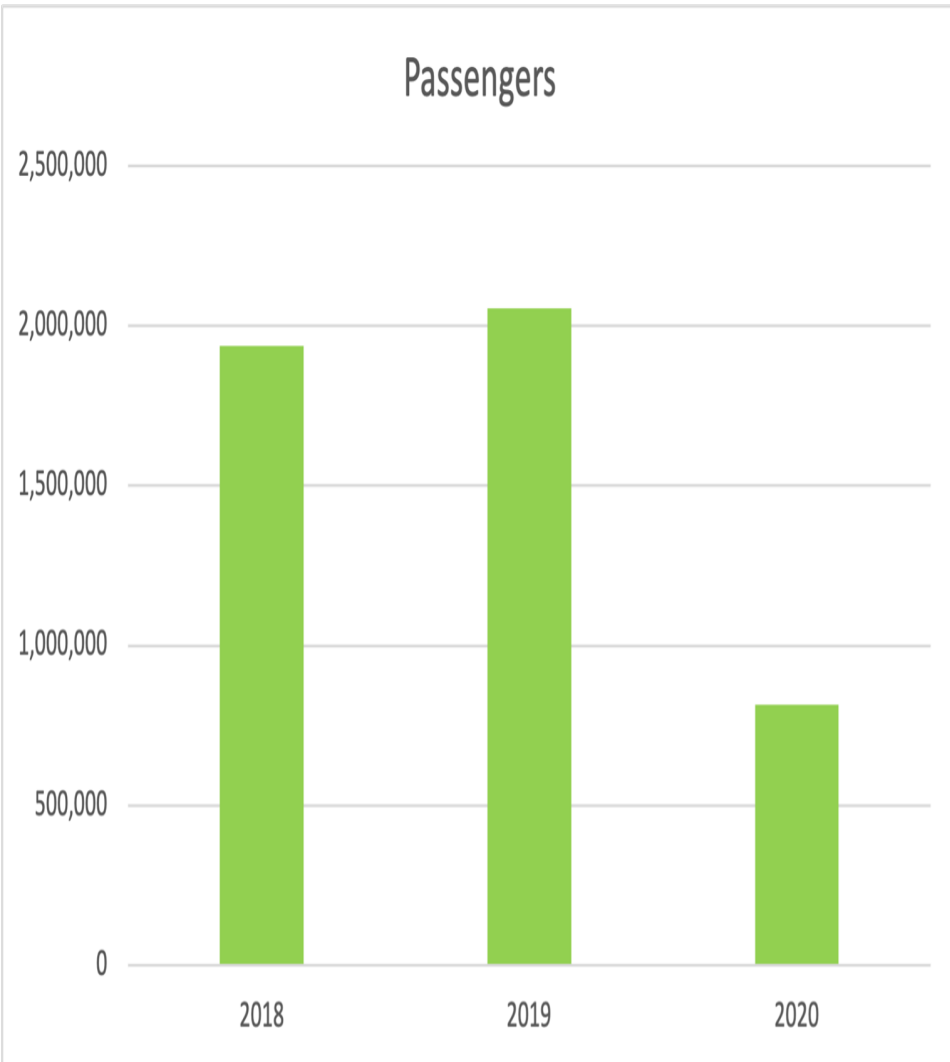


- Of the counties on this report, only Ada was below the state average of 1.129%.
- All five of the counties in this report decrease their average urban property tax in 2020.
- Even though it decreased its average urban property tax in 2020, Twin Falls county now has the highest average in this report.



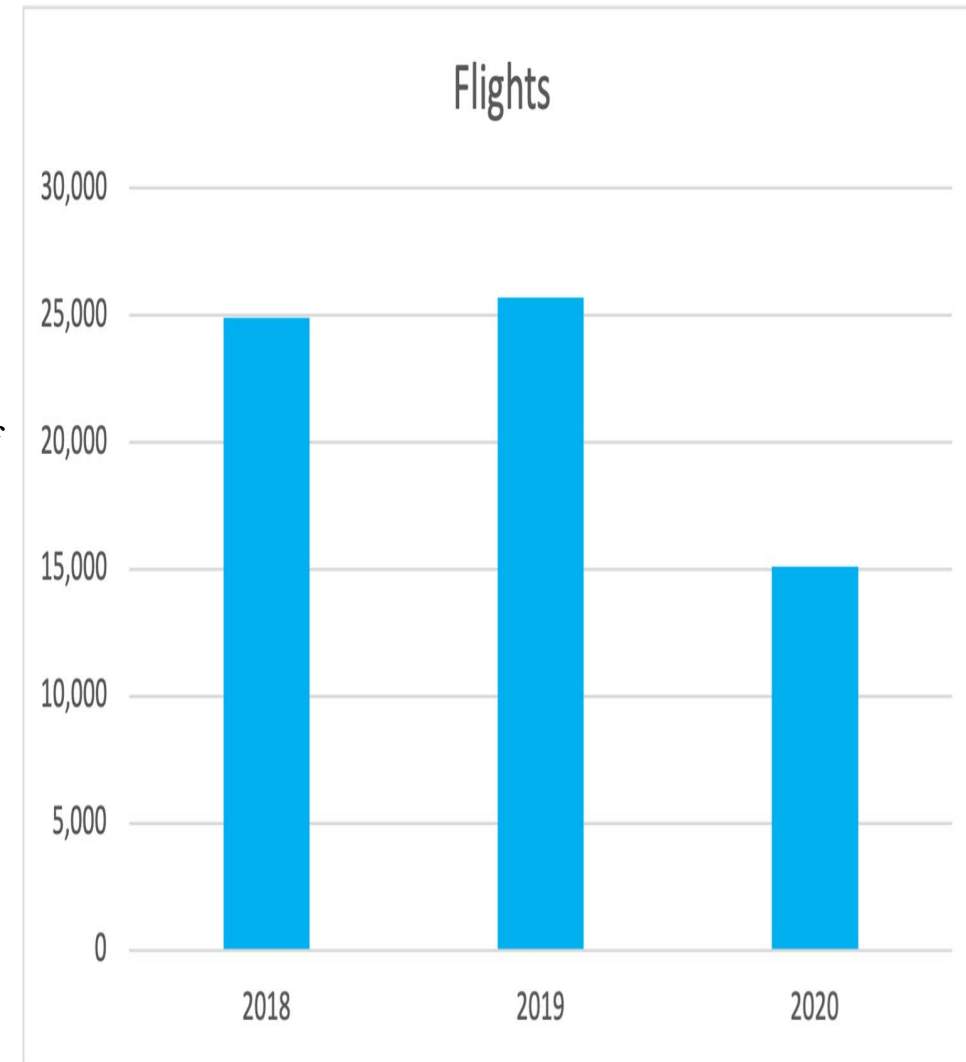
- All of the listed counties are above the Idaho average rural property tax of 0.789%.
- Bannock county experienced the biggest decrease in the average rural property tax in 2020 (-0.190%).
- The smallest decrease was seen in Twin Falls county (-0.072%)

Passengers

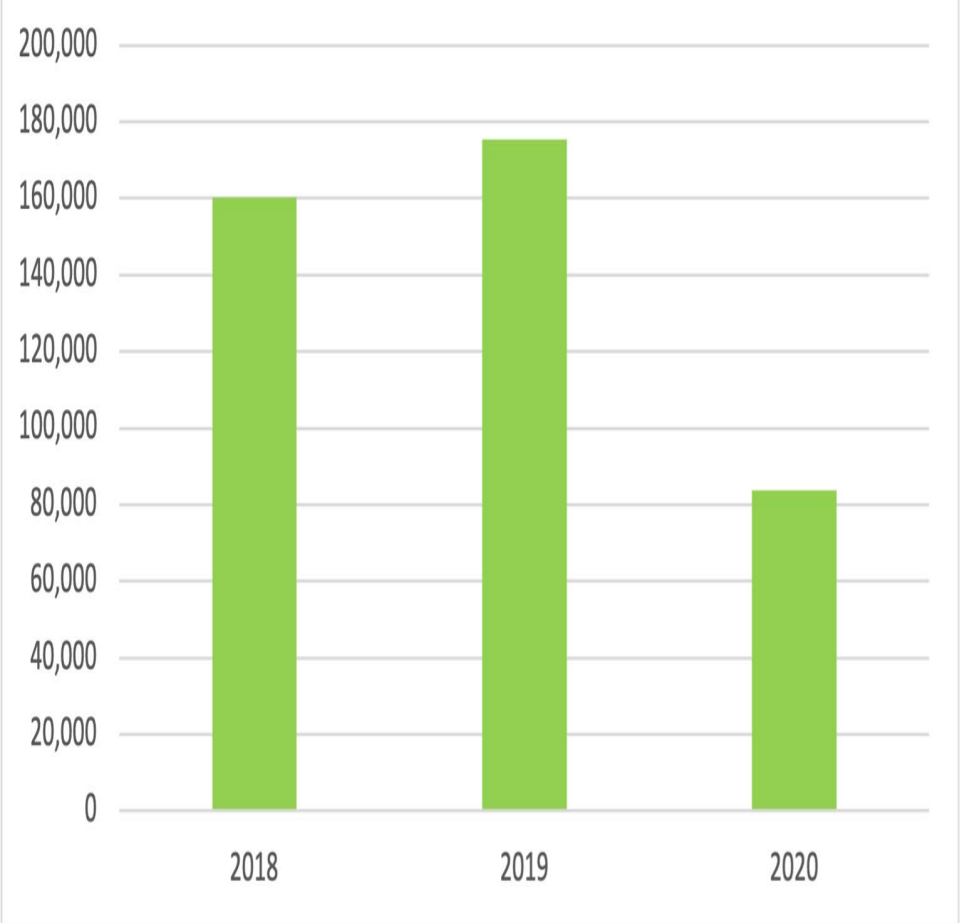


- After seeing increases in both passengers and flights between 2018 and 2019, the Boise Airport saw a sharp drop in both in 2020 during the Covid-19 pandemic.
- The 2020 passenger numbers were less than half of what they were in 2019.
- Flights didn't drop by nearly the same rate as passengers but did decrease by over 10,000 in 2020.

Flights

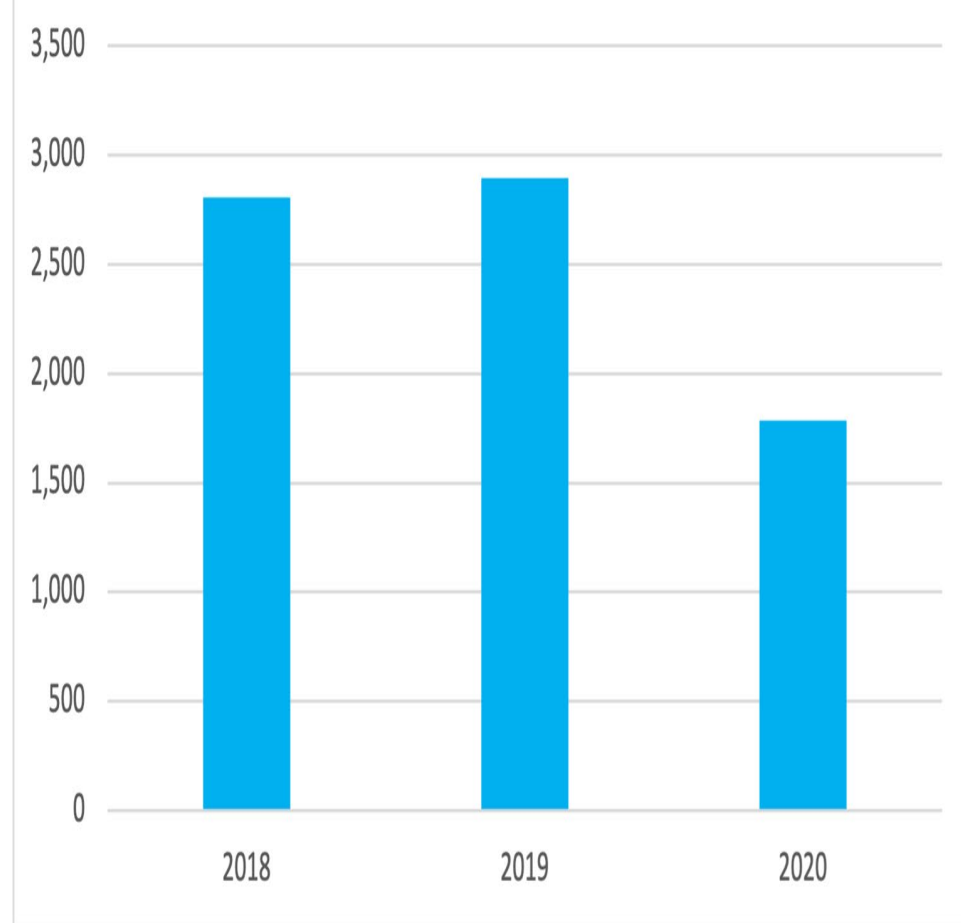


Passengers

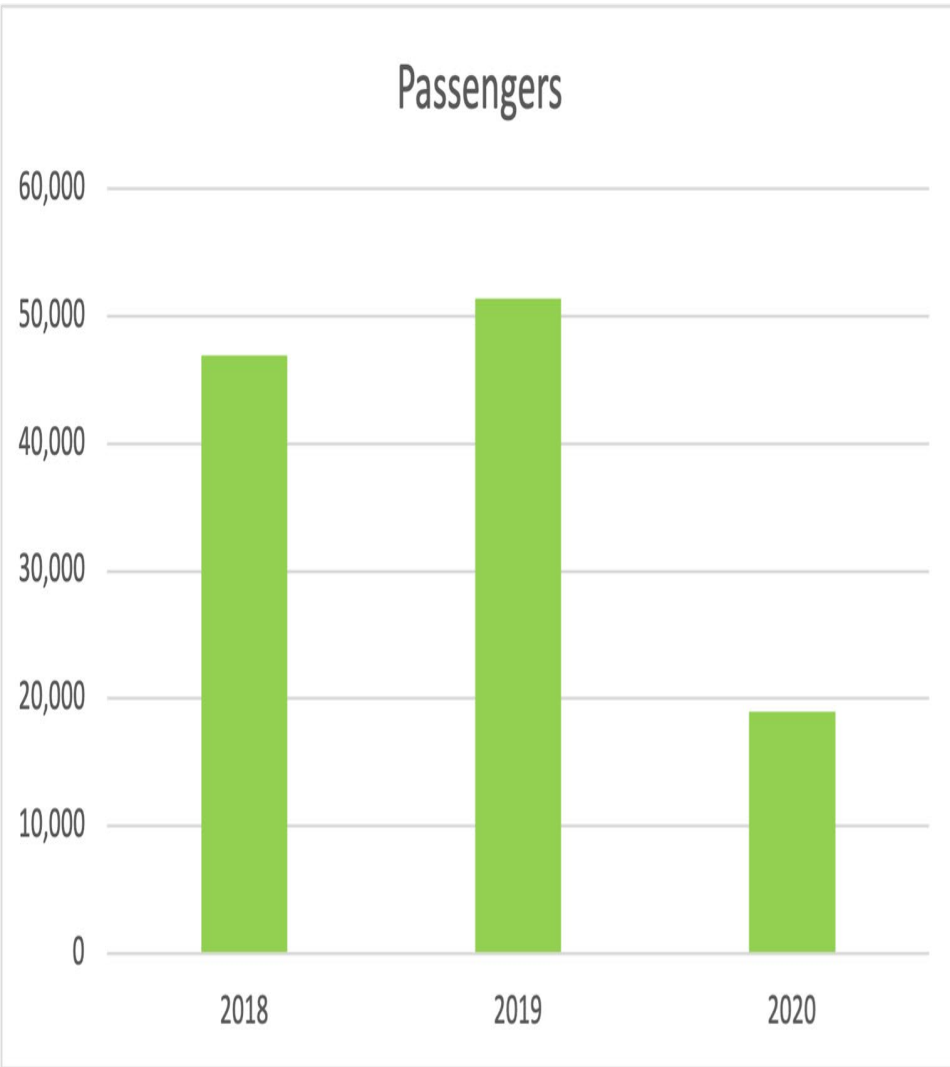


- The Idaho Falls airport also followed the trend of increasing between 2018 and 2019 followed by a sharp drop during the 2020 Covid-19 pandemic.
- Passengers dropped by more than half.
- Flights dropped by about 1,000 but were still more than half of 2019 similar to the Boise Airport.

Flights

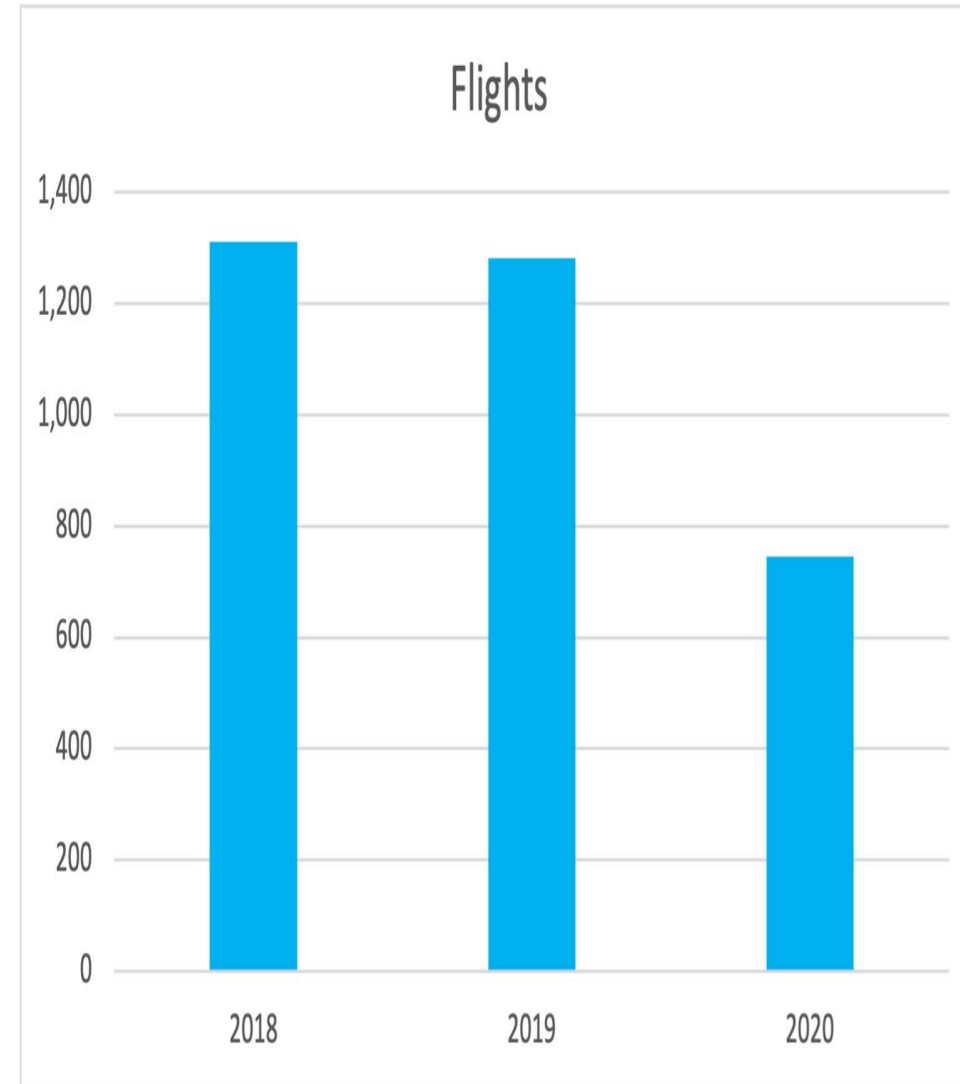


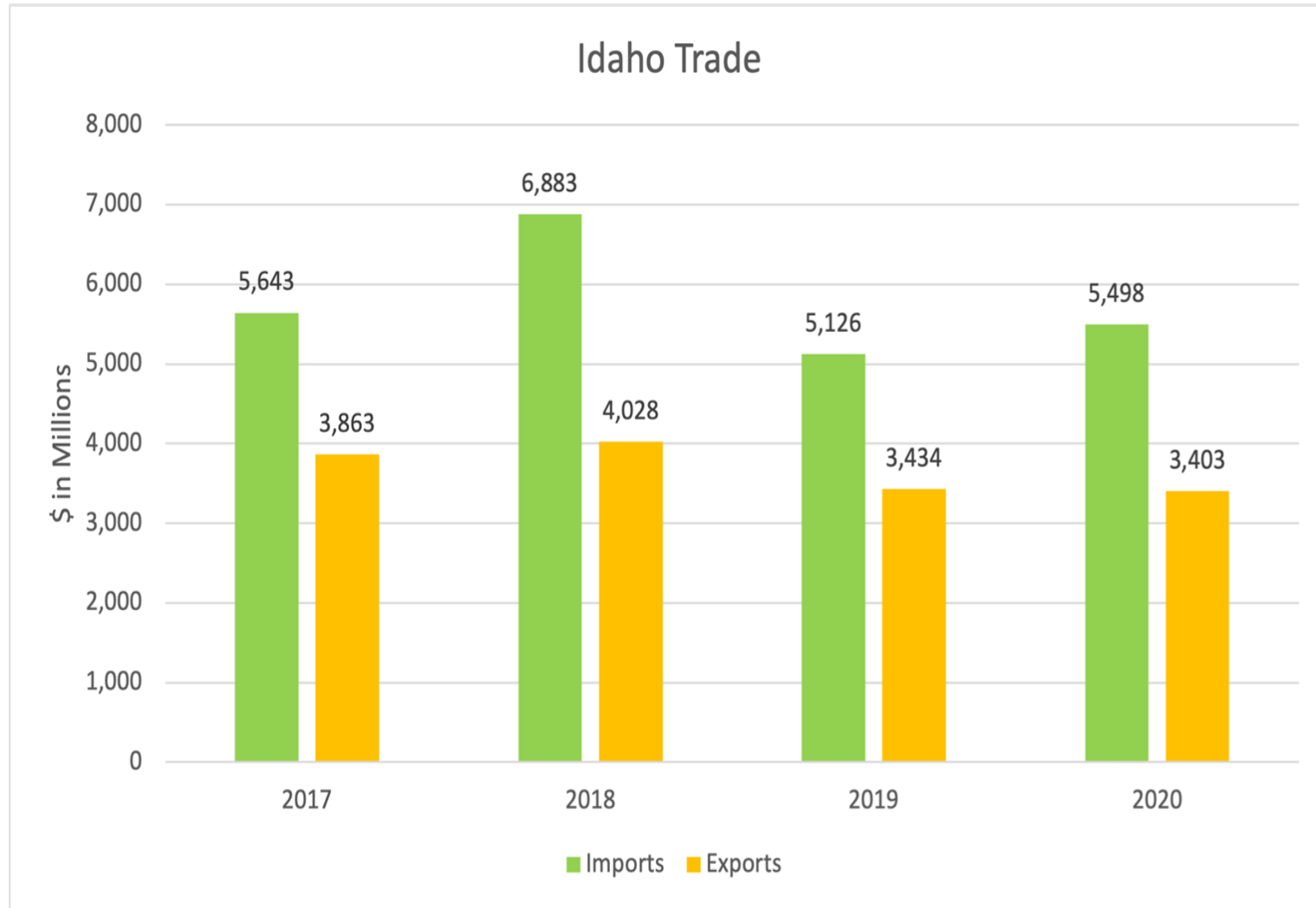
Passengers



- The Twin Falls Airport dropped to nearly $\frac{1}{3}$ of its passenger totals in 2020 compared to 2019 showing a large impact from the Covid-19 pandemic.
- The Twin Falls Airport saw a decrease in flights from 2018 to 2019 followed by a sharp drop off in 2020.

Flights





- Idaho has faced a trade deficit each of the last four years.
- Exports fell in 2020 while imports increased.
- Trade numbers stayed relatively close to previous years, indicating that the Covid-19 had a minimal effect on trade in Idaho.



- The cost of living is defined as the amount of money needed to sustain a certain standard of living by affording basic needs such as housing, food, healthcare, and more.
- The cost of living index provides you with the percentage difference in the cost of living between one location and another. In this case, when comparing the cost of living index of states, 100 represents the U.S. average.



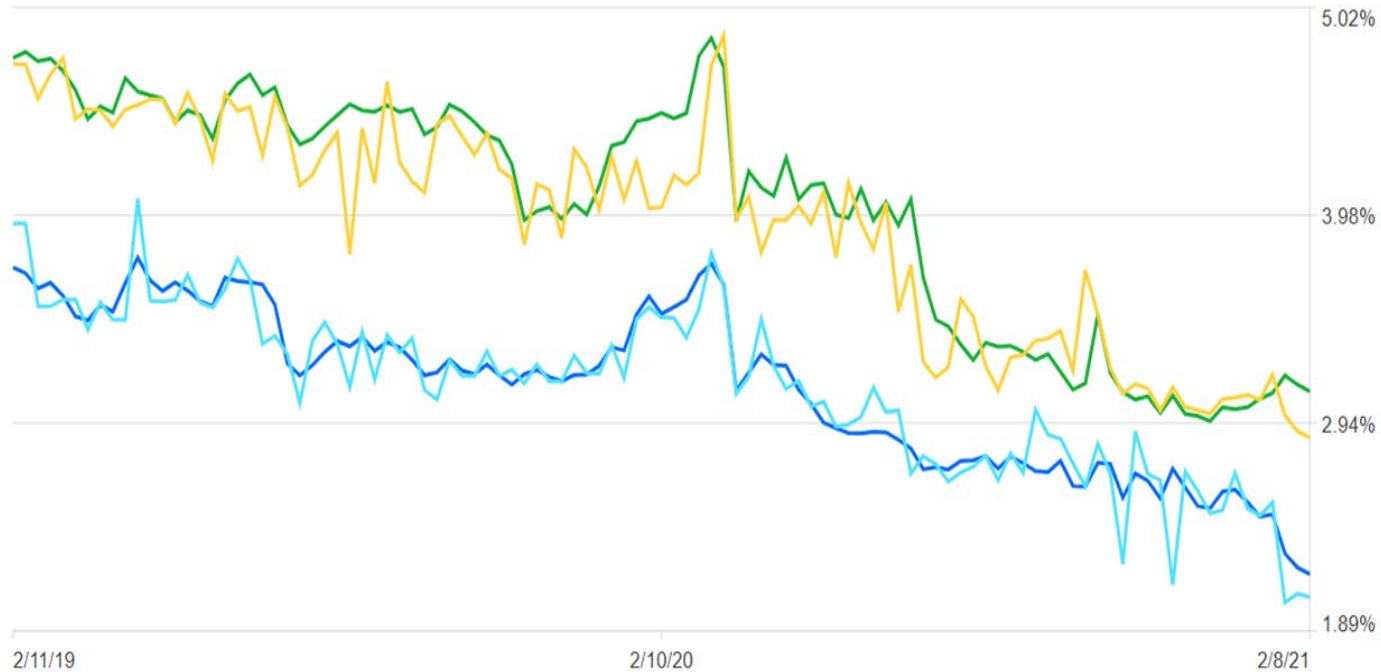
- Gas prices have fallen by only 6 cents nationally since this same time one year ago. In Idaho, gas prices have fallen about 25 cents in the same time period.

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

Mortgage Rate Trends Over Time

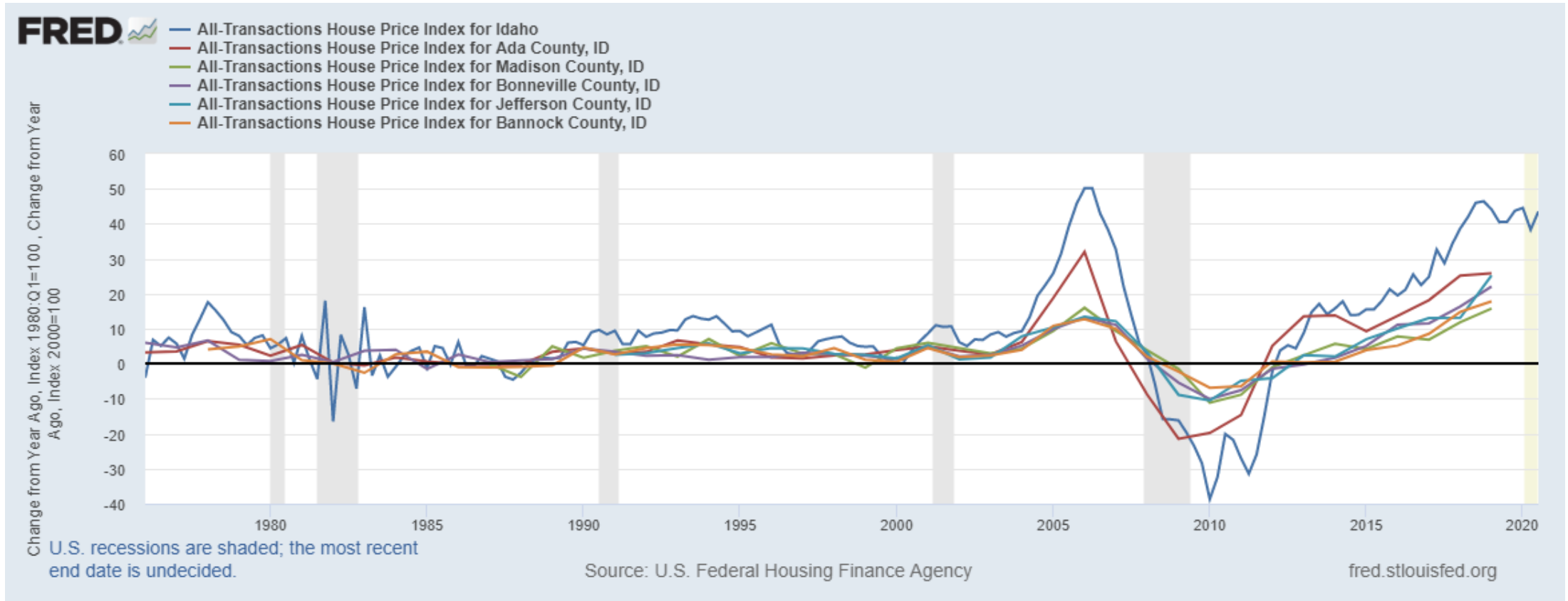
LOAN PROGRAMS

- 30 year fixed
- 20 year fixed
- 15 year fixed
- 10 year fixed

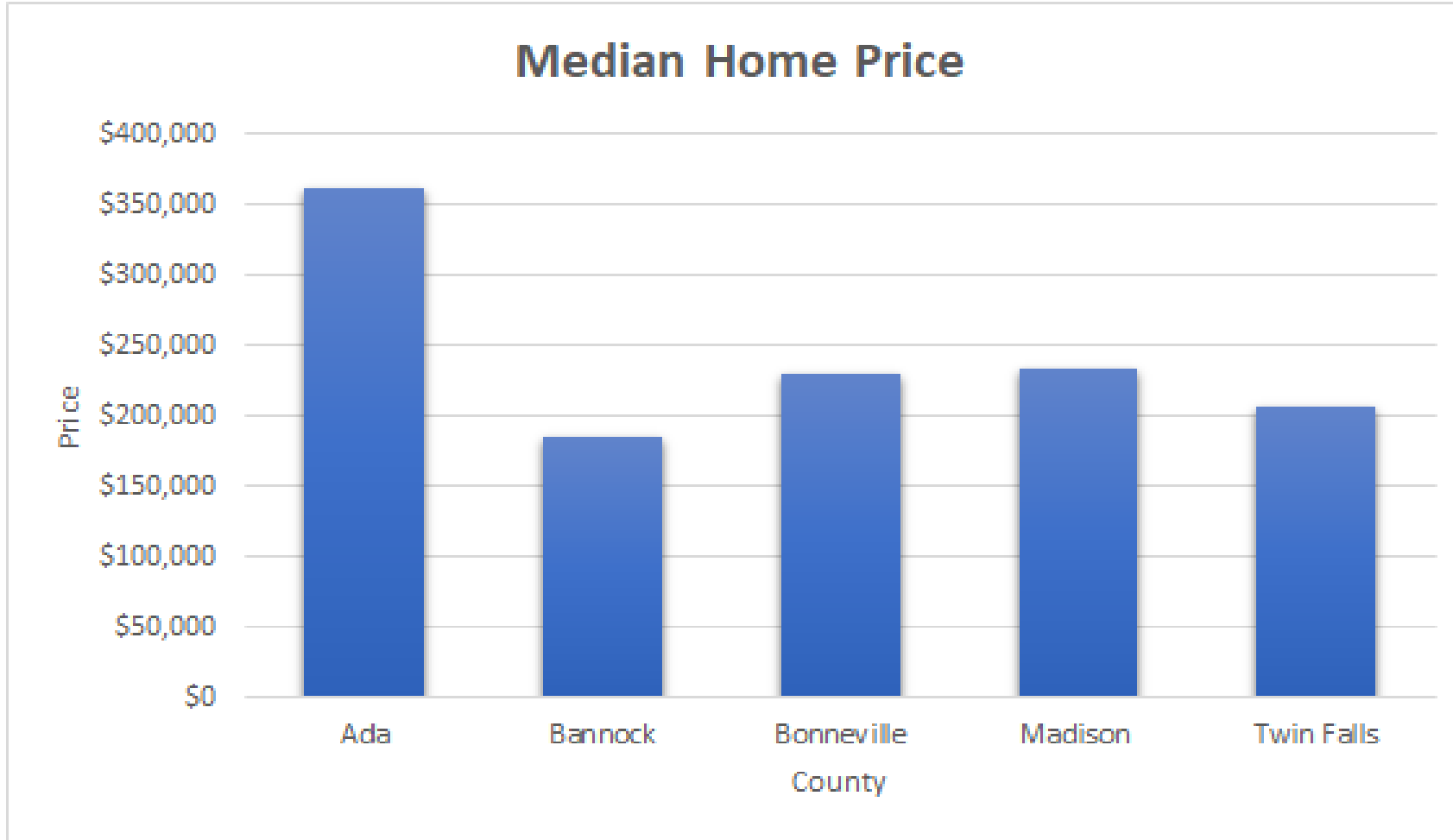


- Mortgage rates are at an all time low, falling beneath 3% for the first time in three decades.

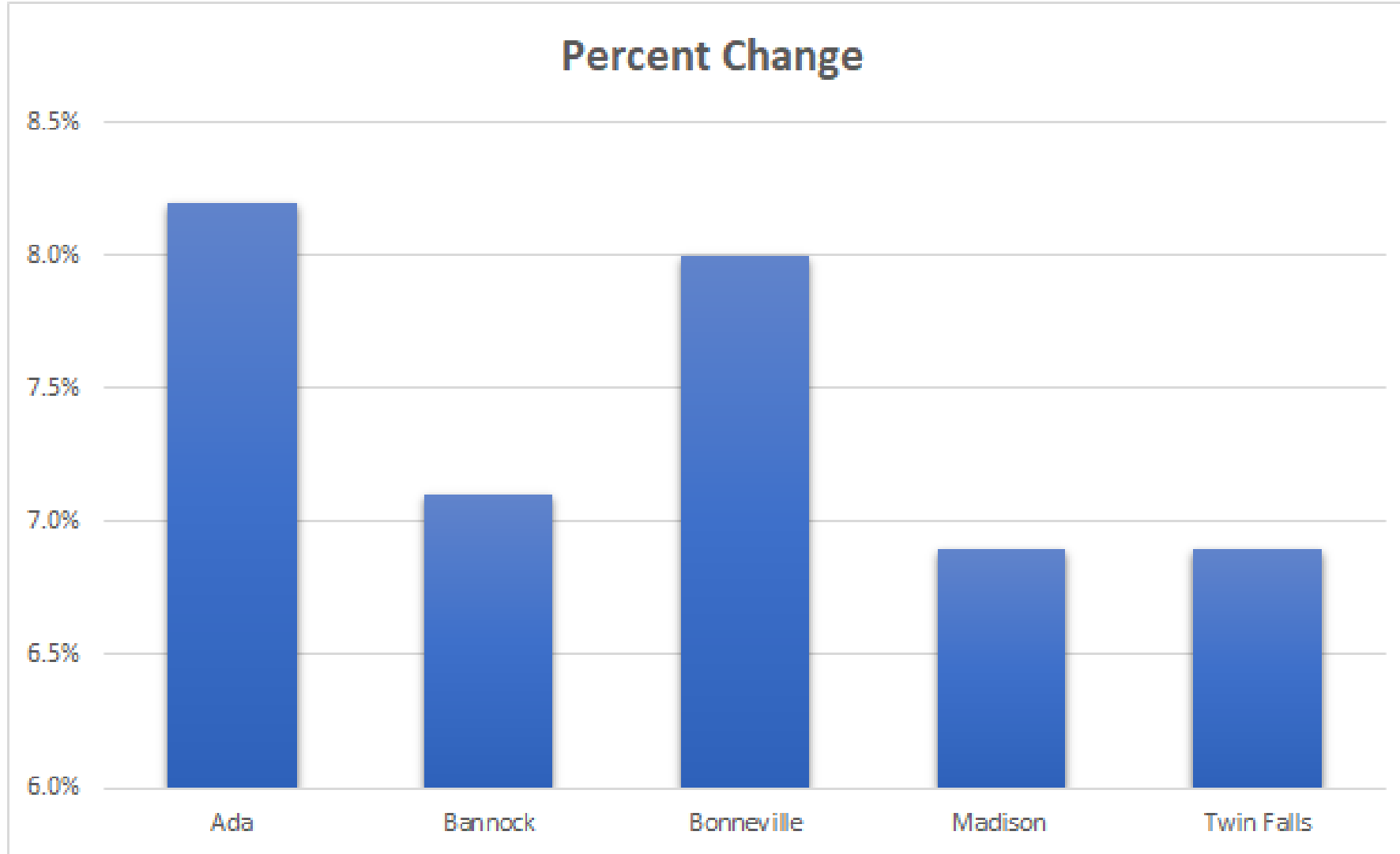
Source: <https://www.zillow.com/mortgage-rates/#/location>



Despite being above the average, the eastern counties of Idaho still follow the general trends of the state average.



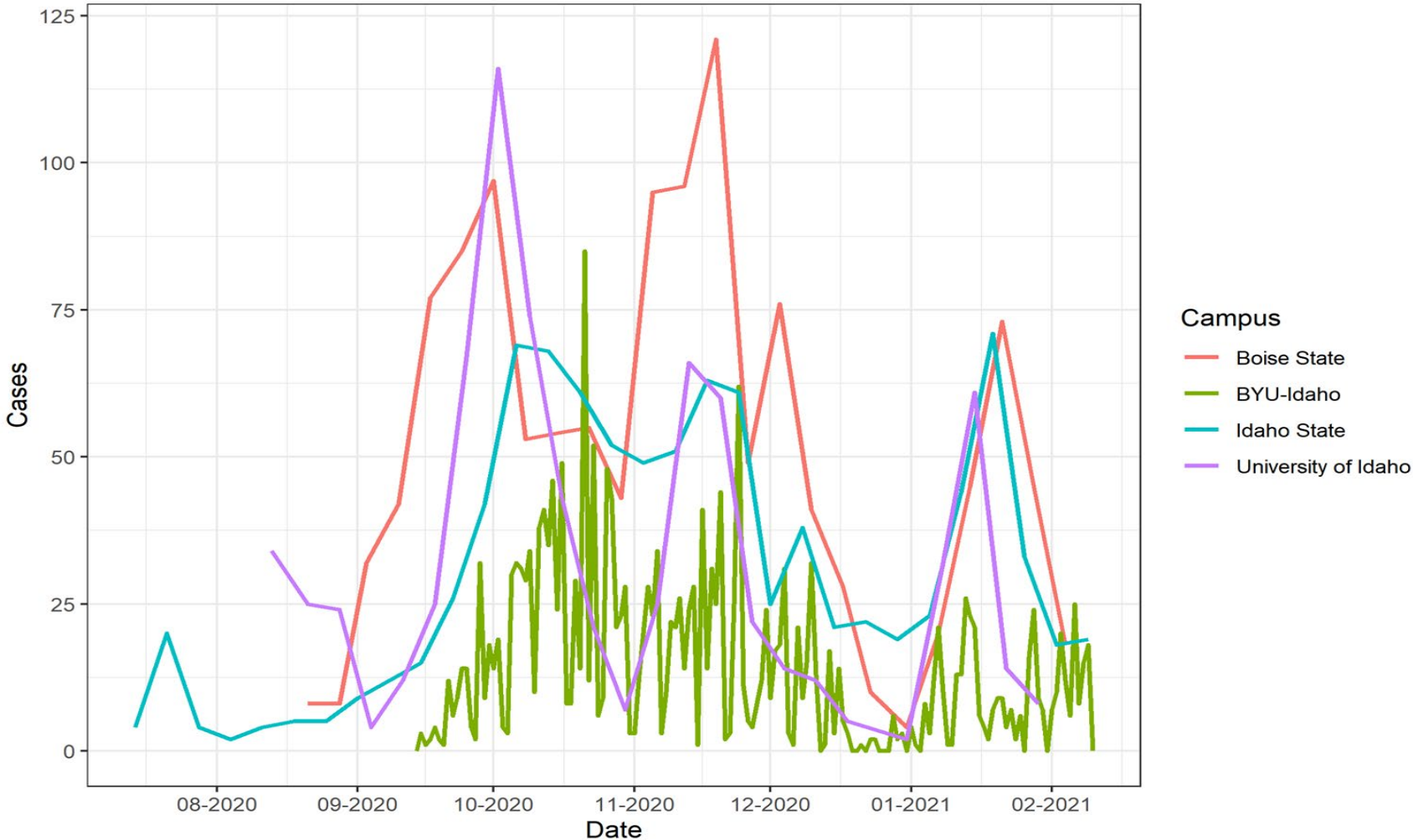
- Median home price per county in 2020.
- Median home price in Ada County is \$127,336 higher than the next closest county.



- Percent change is from 2019 to 2020.
- Median price increased in every county despite the COVID-19 pandemic.

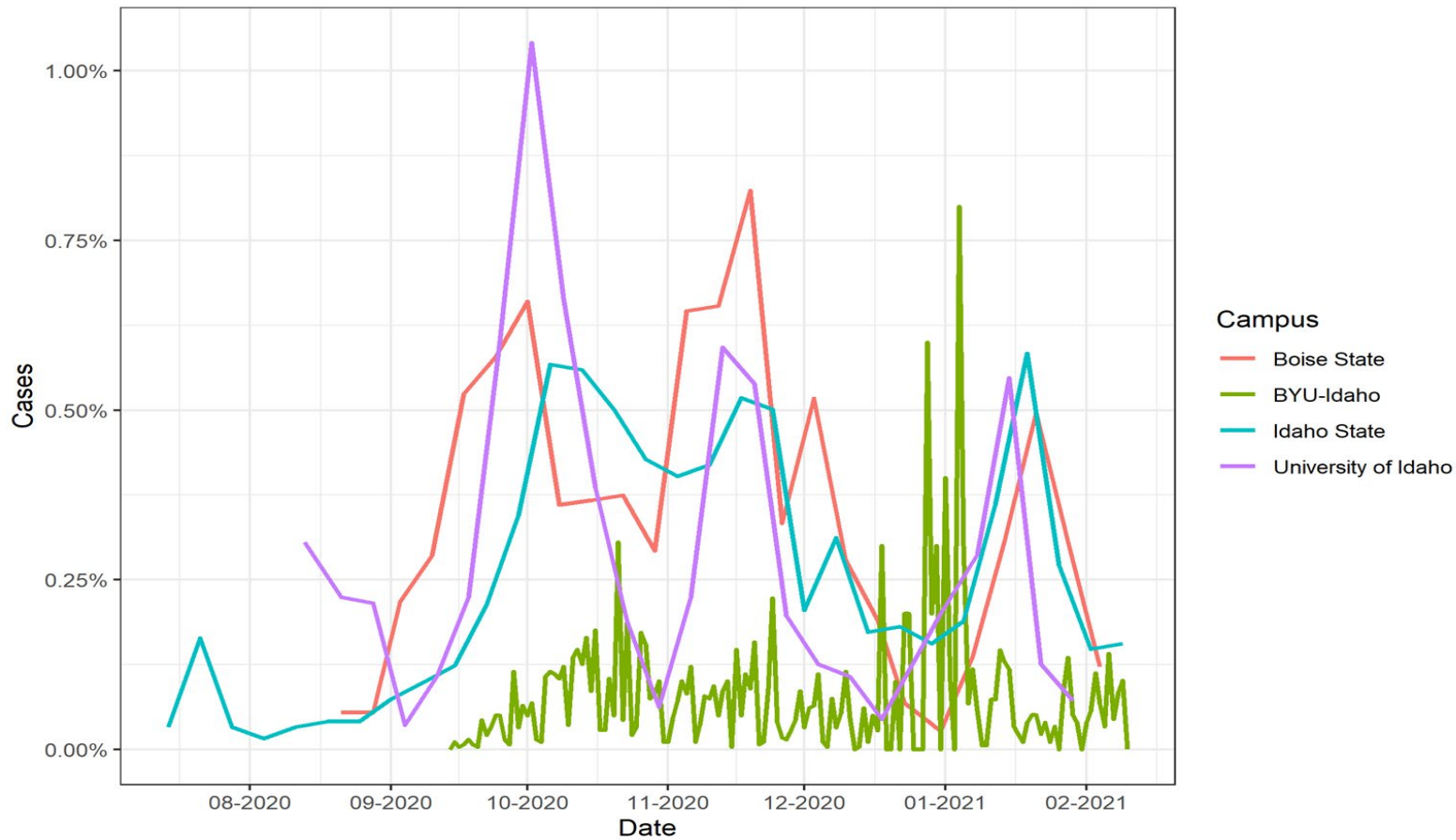


Covid-19 cases on Campus



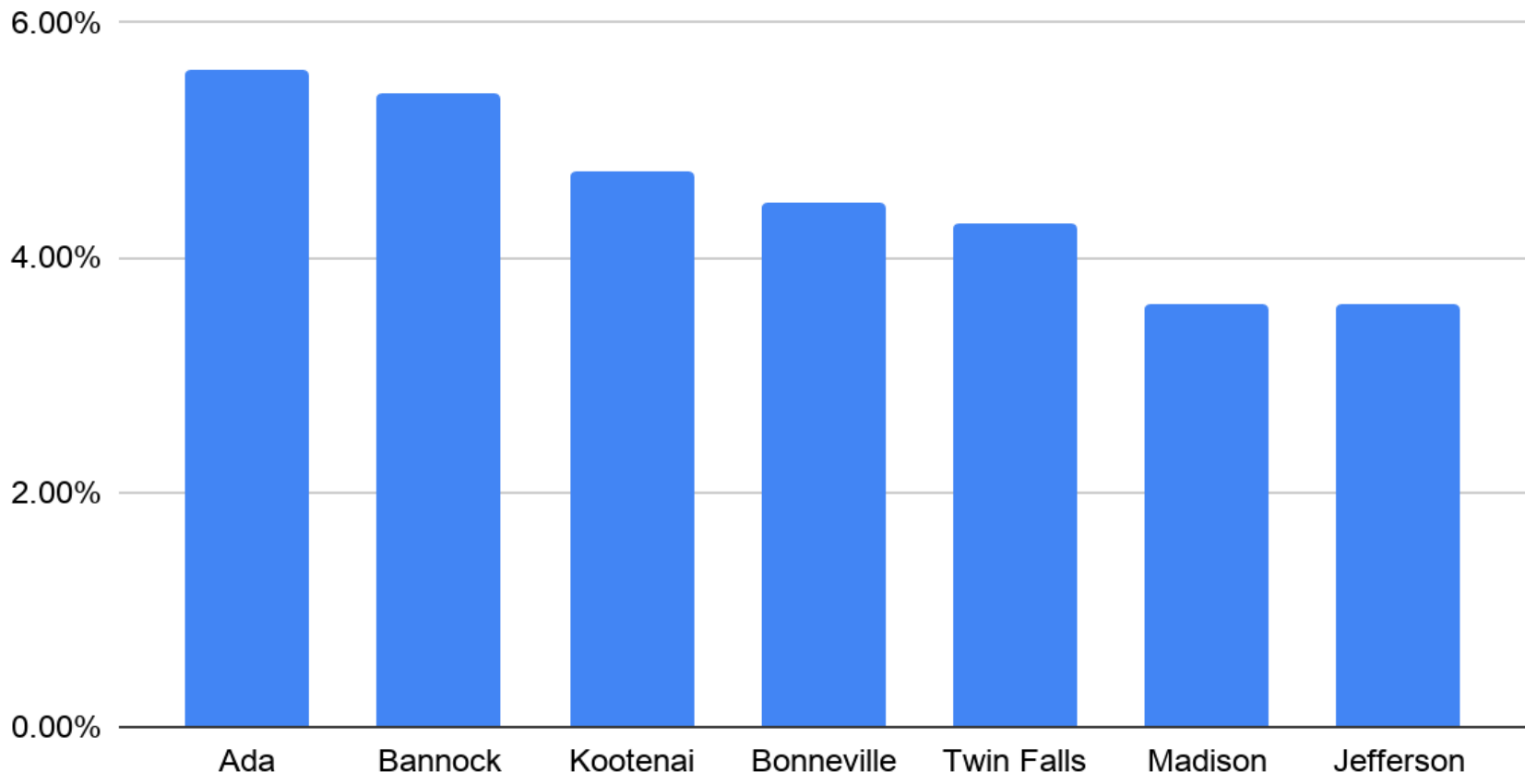
- A spike has occurred since the start of the new year.
- BYU-Idaho has experienced the fewest number of Covid-19 cases.
- All universities are recovering from the spike.

Covid Cases as a percent of students and faculty



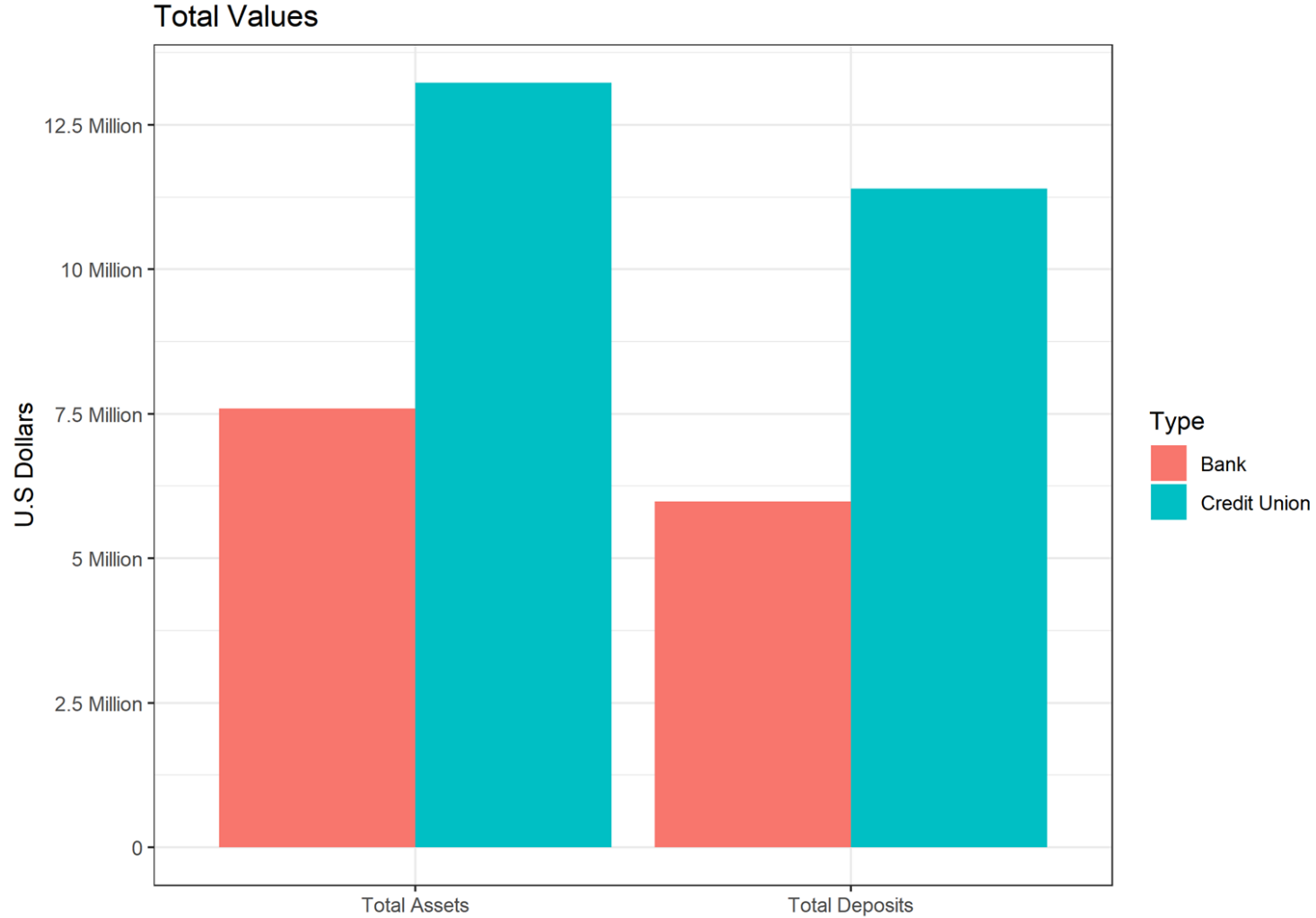
- BYU-Idaho is the only campus reporting an increase in enrollment.
- Idaho State suffered a great spike at the beginning of the year.

% of People Vaccinated by County (1st Dose Only)



- There seems to be a trend. The less populated the county, the smaller % of people that have been vaccinated.
- Ada is the highest populated county in the state and has the highest % of people vaccinated.

Source: <https://coronavirus.idaho.gov/>

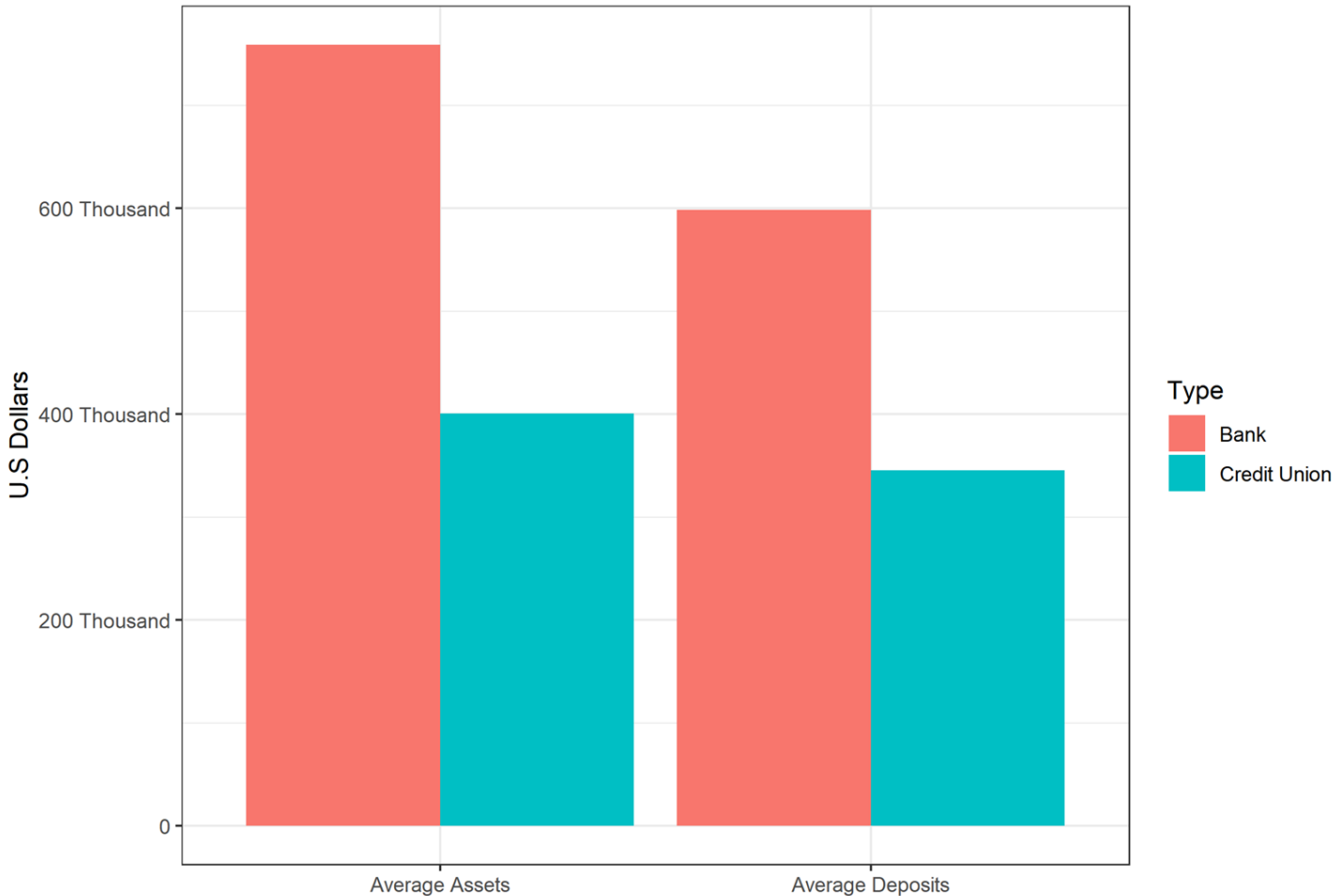


- Credit unions have Deposit to Asset Ratio of .86.
- Banks have a Deposit to Asset Ratio of .78.



RBDC

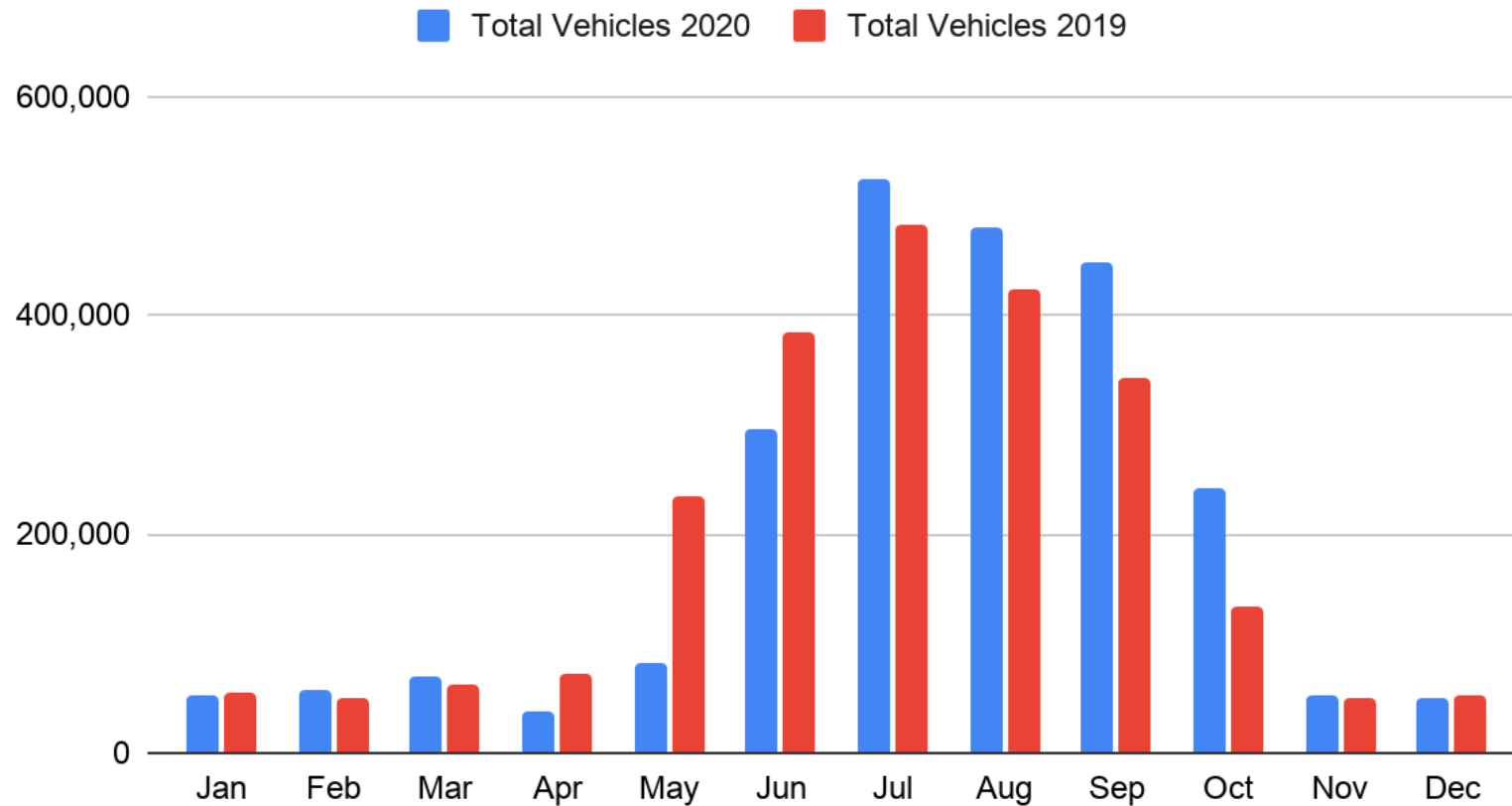
Average Values



- While there are more credit unions than banks, individual banks have almost twice the average assets and deposits.
- Despite this, the ratio of Deposits to Assets remains the same for each group as in the previous graph.

Sources: <https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statecreditunion&state=16>,
<https://www.ibanknet.com/scripts/callreports/fiList.aspx?type=statebank&state=16>

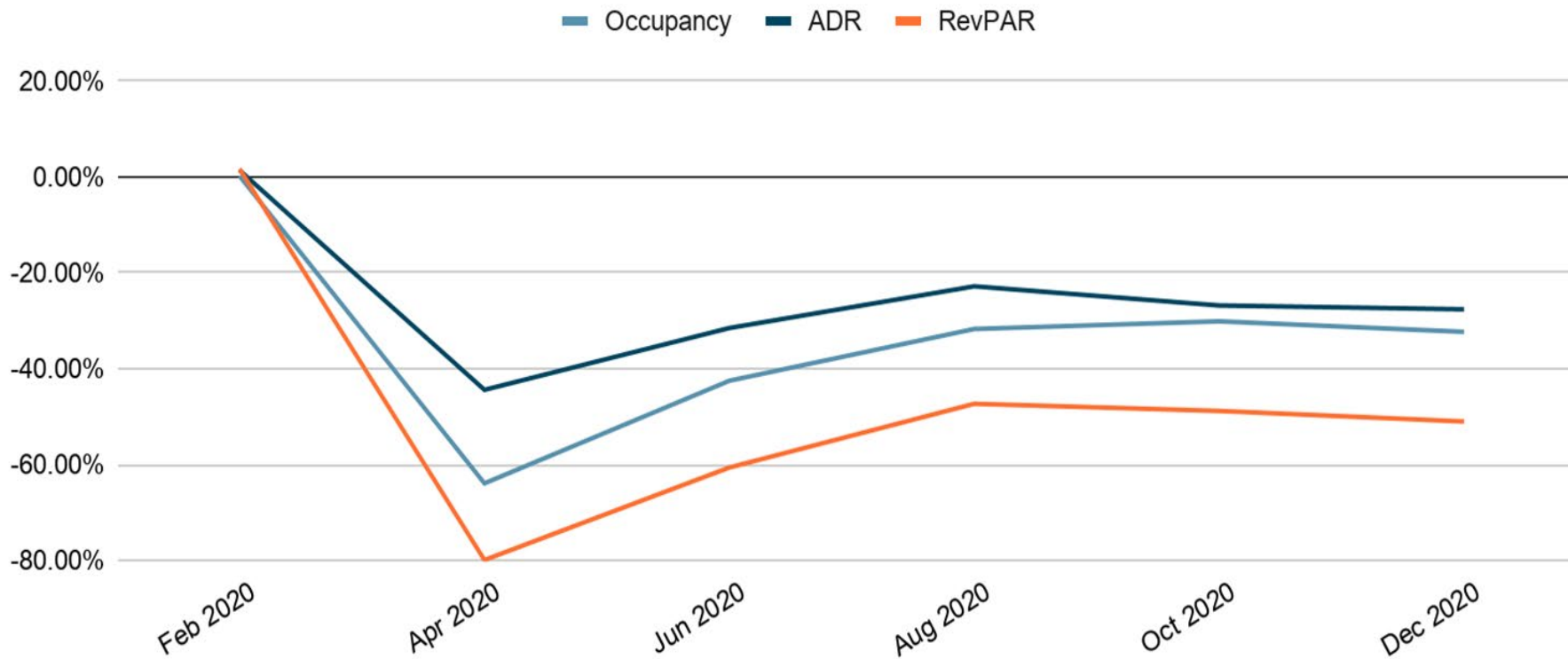
Yellowstone National Park Traffic Counts



- The number of visitors to Yellowstone National Park has rebounded nicely since June with increased year over year traffic every month until December where there was a minimal decline.

Source: <https://irma.nps.gov/STATS/SSRSReports/Park%20Specific%20Reports/Park%20All%20Months?Park=YELL>

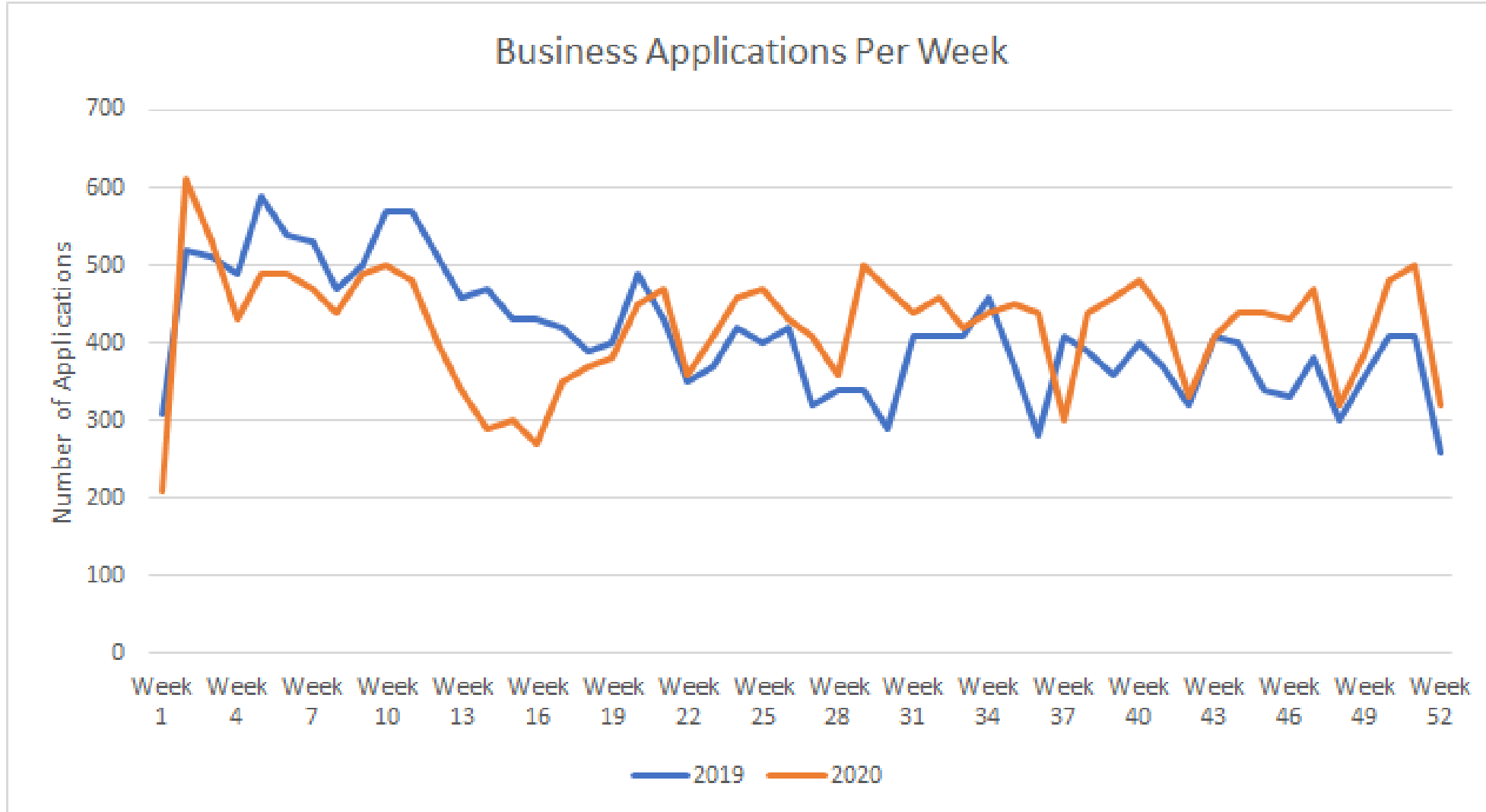
National Hotels: % Change from 2019



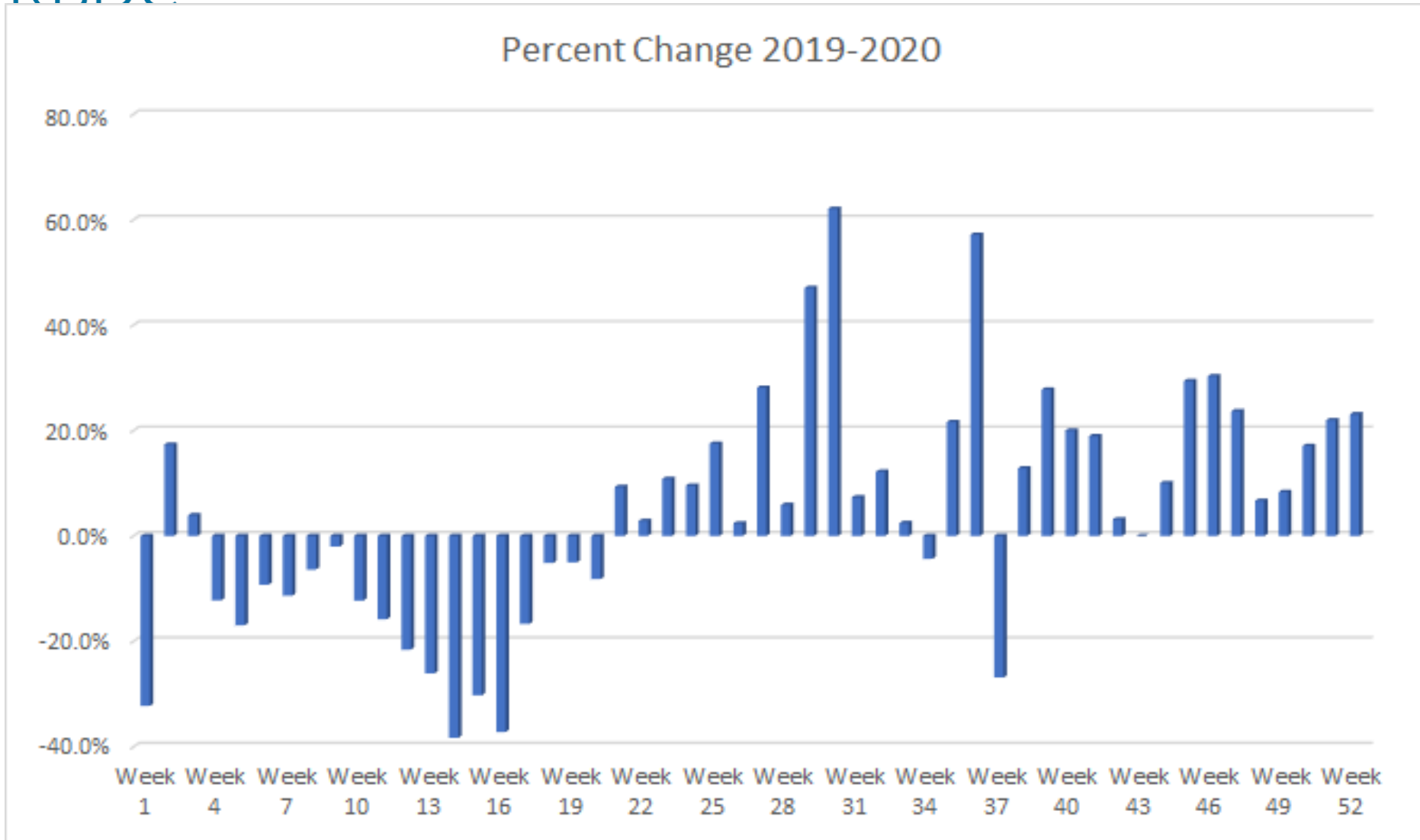
The Hotel Industry is still suffering from very low occupancy rates resulting in decreased revenues

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

Source: STR

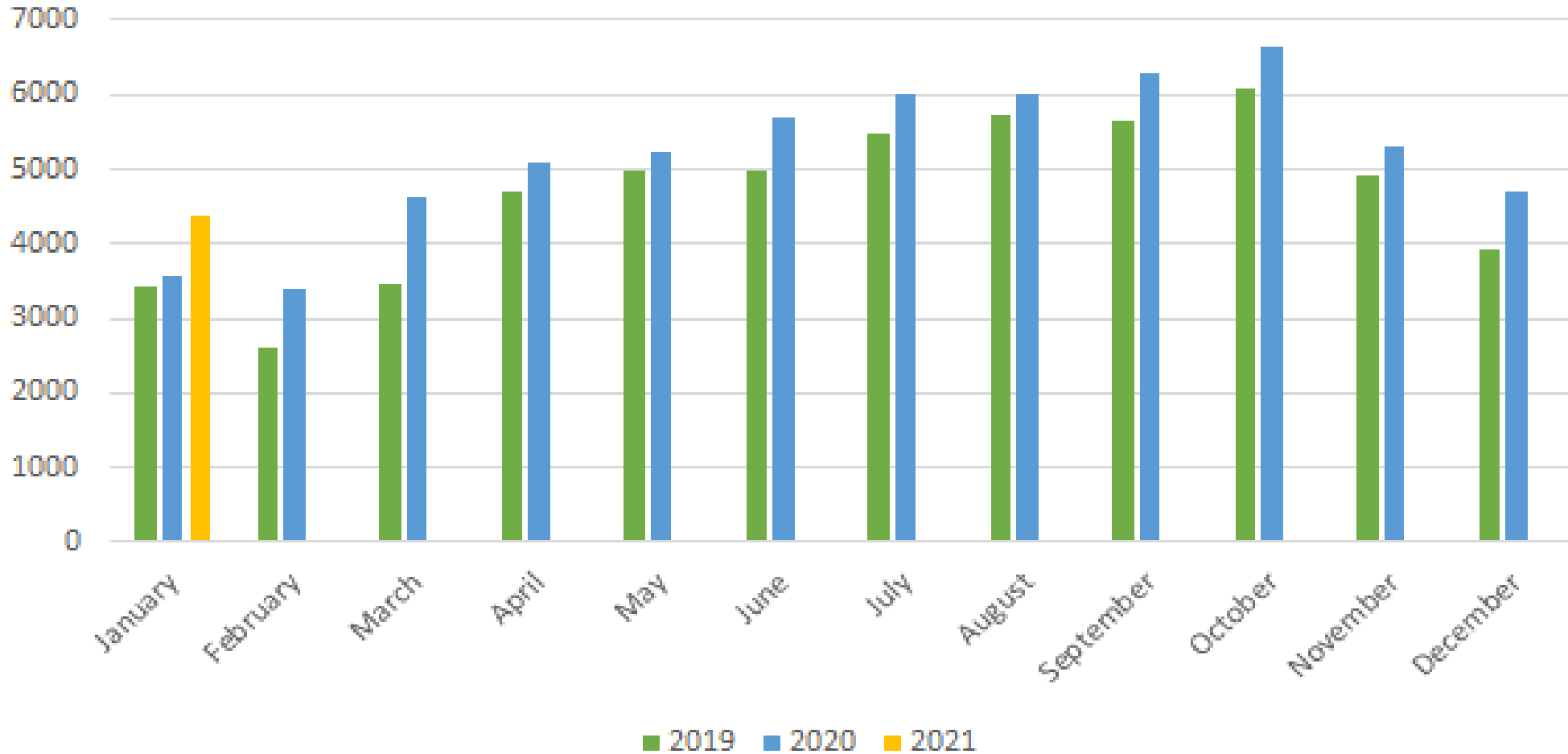


- Business applications for 2019 and 2020.
- Total Business applications for 2019: 21,470
- Total Business applications for 2020: 21,930



- Percent change from 2019 to 2020 for Idaho.
- The amount of business applications decreased at the beginning of the year but then quickly increased to make up for the deficit.

Idaho Building Permits Issued



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



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