



RESEARCH & BUSINESS
DEVELOPMENT CENTER

Eastern Idaho COVID-19 Economic Report | March 1, 2021

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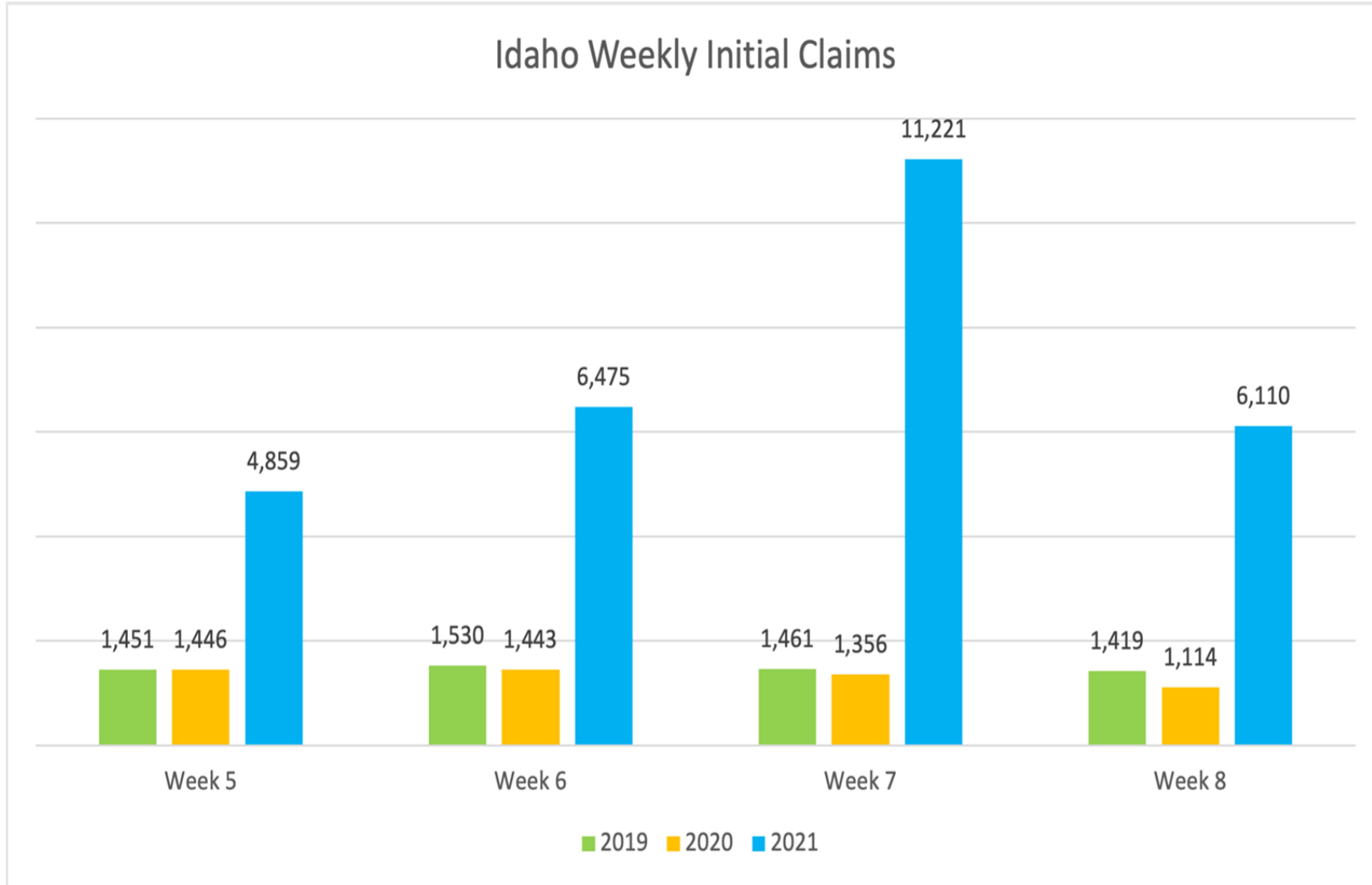
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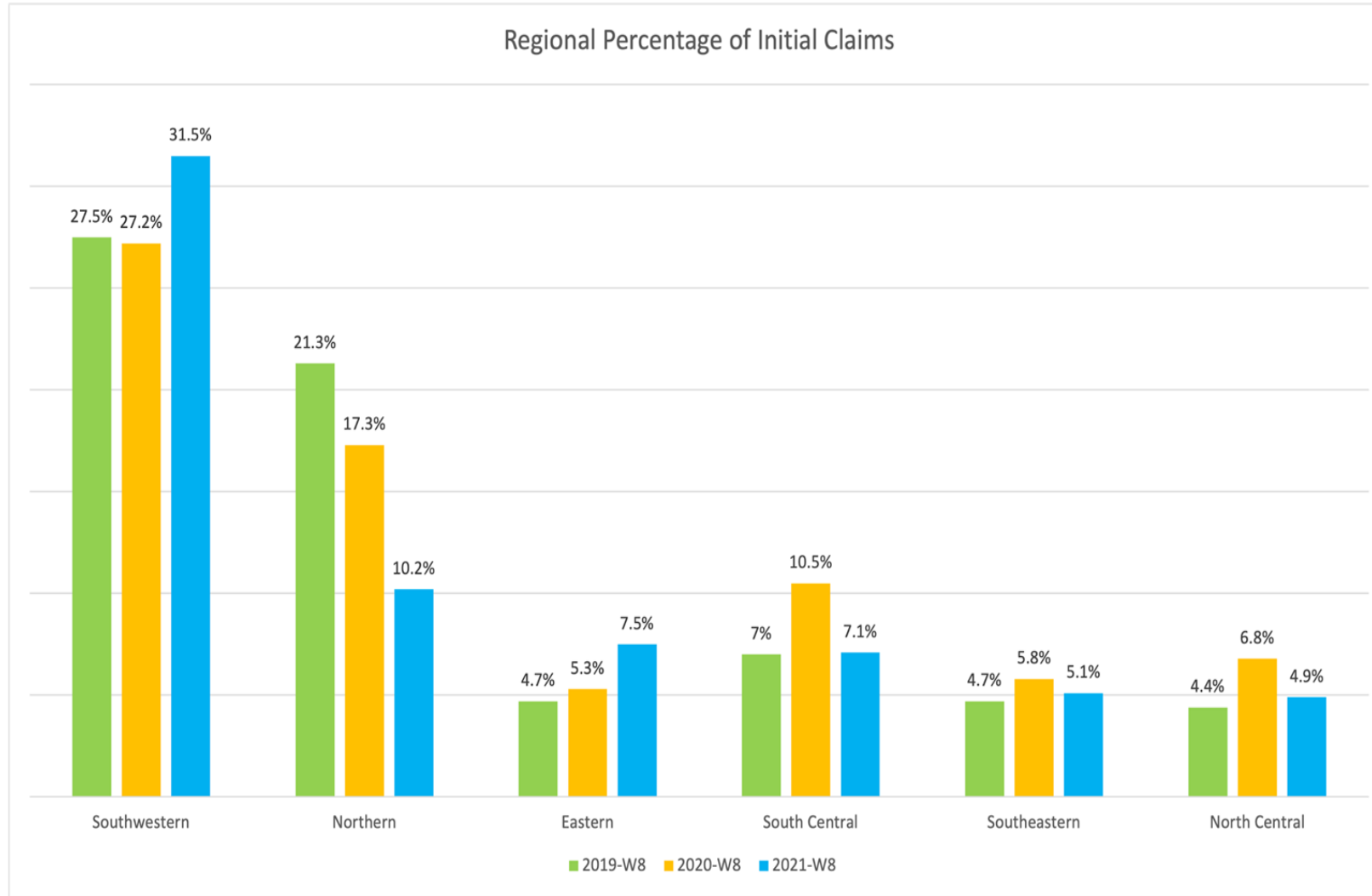
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Definition:

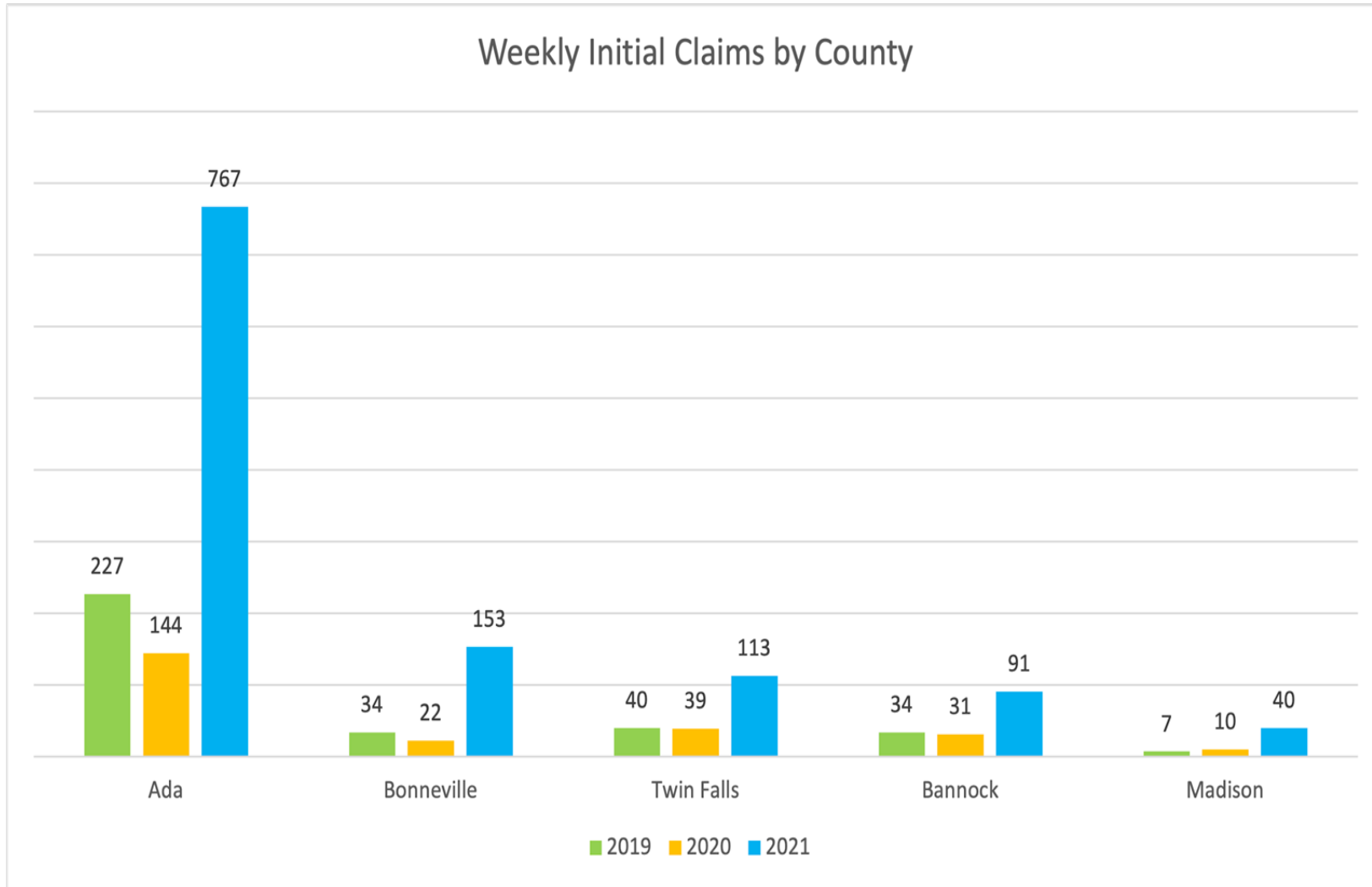
An initial claim is a claim filed by an unemployed individual after a separation from an employer. The claimant requests a determination of basic eligibility for the UI program. When an initial claim is filed with a state, certain programmatic activities take place and these result in activity counts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



- **After a large spike in weekly initial claims for week 7, week 8 saw a drop back down to slightly less than the week 6 claims.**
- **Manufacturing, Healthcare Assistance, and Retail all saw a large increase for the week 7 initial claims which could explain why the increase was so large.**

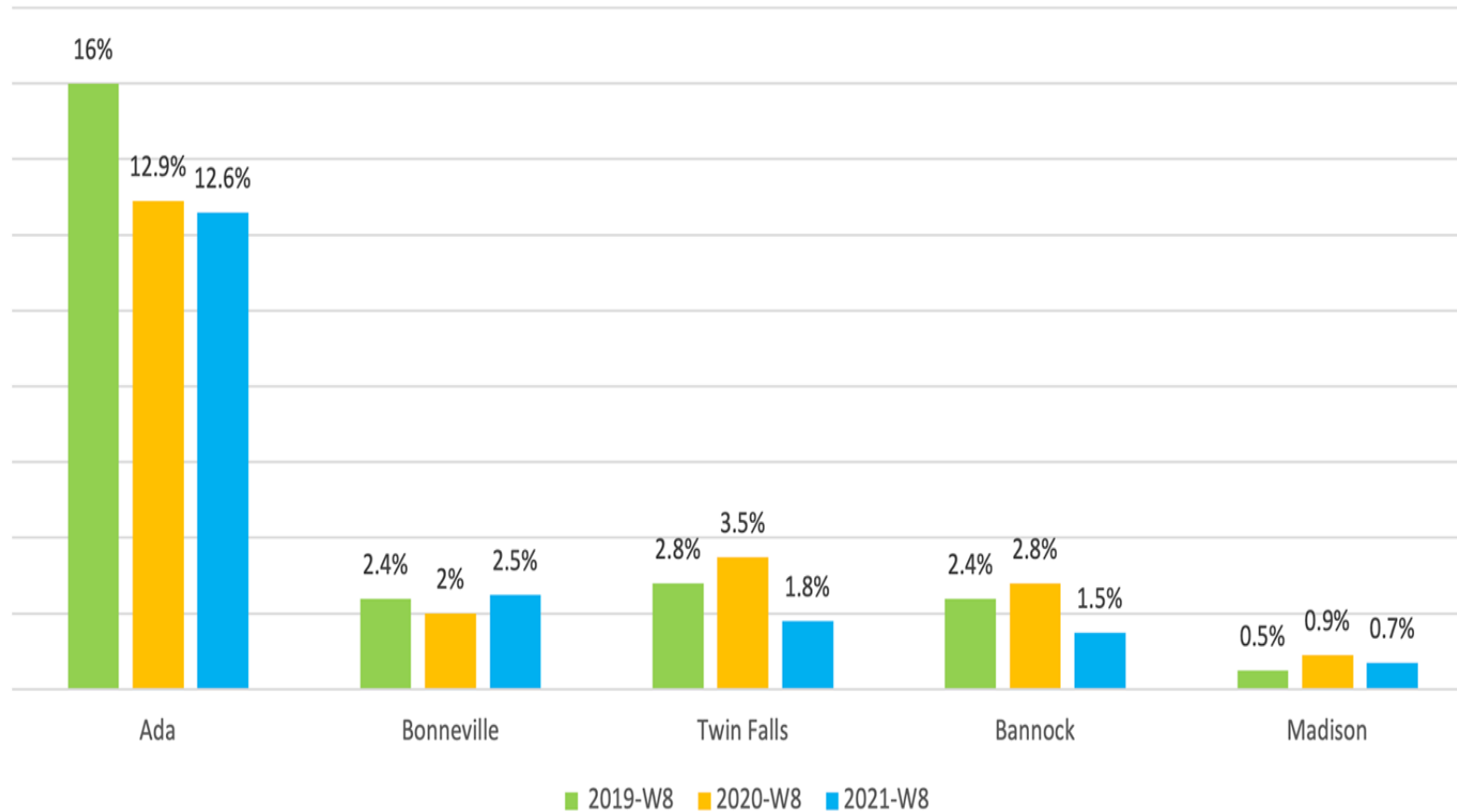


- **The Southwestern region of Idaho increased its overall percentage of the state’s initial claims compared to previous years.**
- **The only other region to increase its percentage was the Eastern region.**
- **The Northern region has improved by 10.1% over the previous two years.**



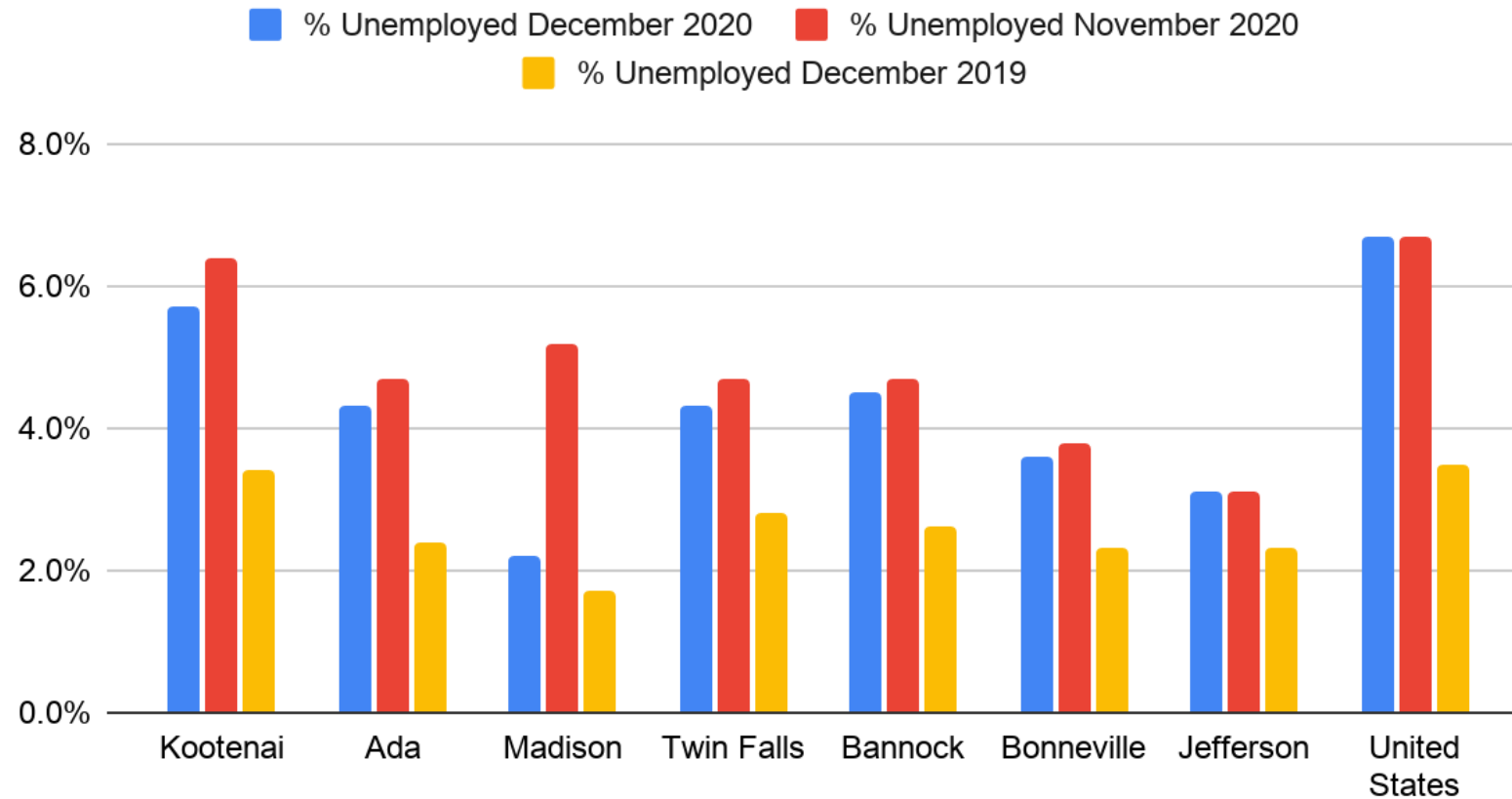
- **All of the counties included decreased their weekly initial claims from week 7 to week 8.**
- **All of the counties included are still considerably higher than they have been at this point in previous years.**
- **Bonneville county has the largest overall increase from 2020 as it's 7x higher than it was at this point in 2020.**

County Percentage of Initial Claims



- **Ada county has seen the best overall improvement as this week they accounted for only 12.6% compared to 16% in 2019 at the same point.**
- **Bonneville county is the only county included that increased its overall percentage of initial claims from 2020 to 2021.**

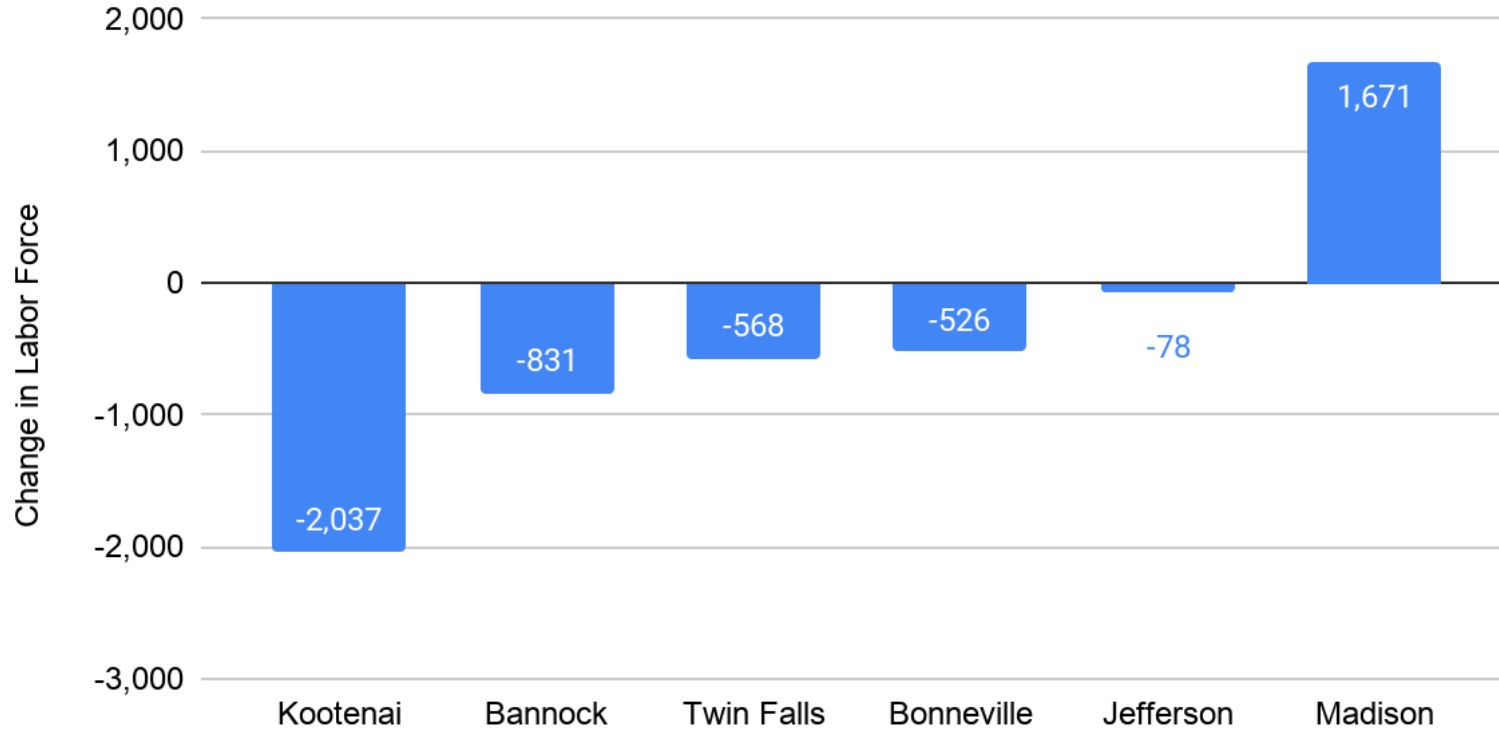
Changes in Unemployment



- **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>

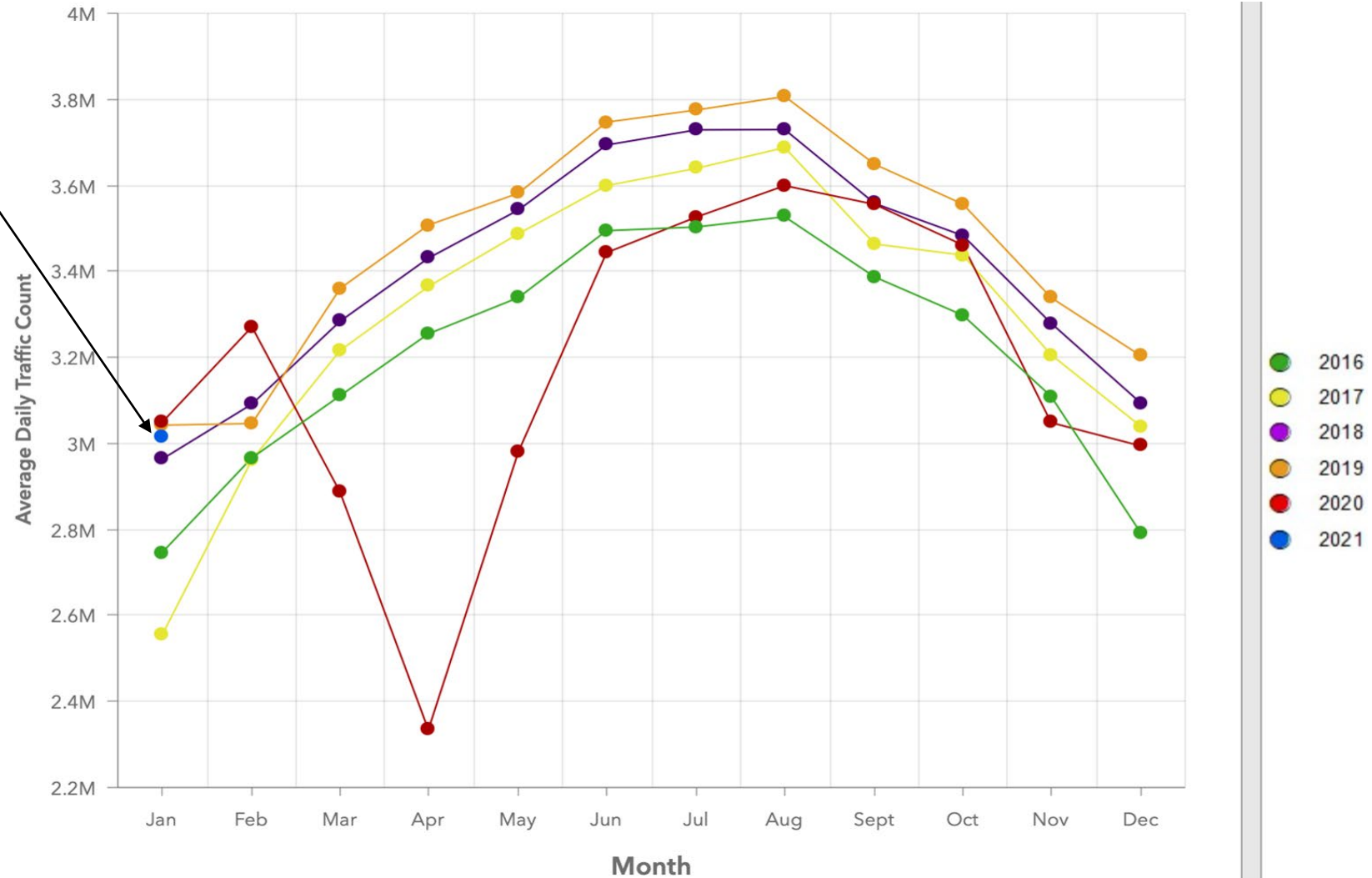
Change in Civilian Labor Force December 2020 vs. November 2020



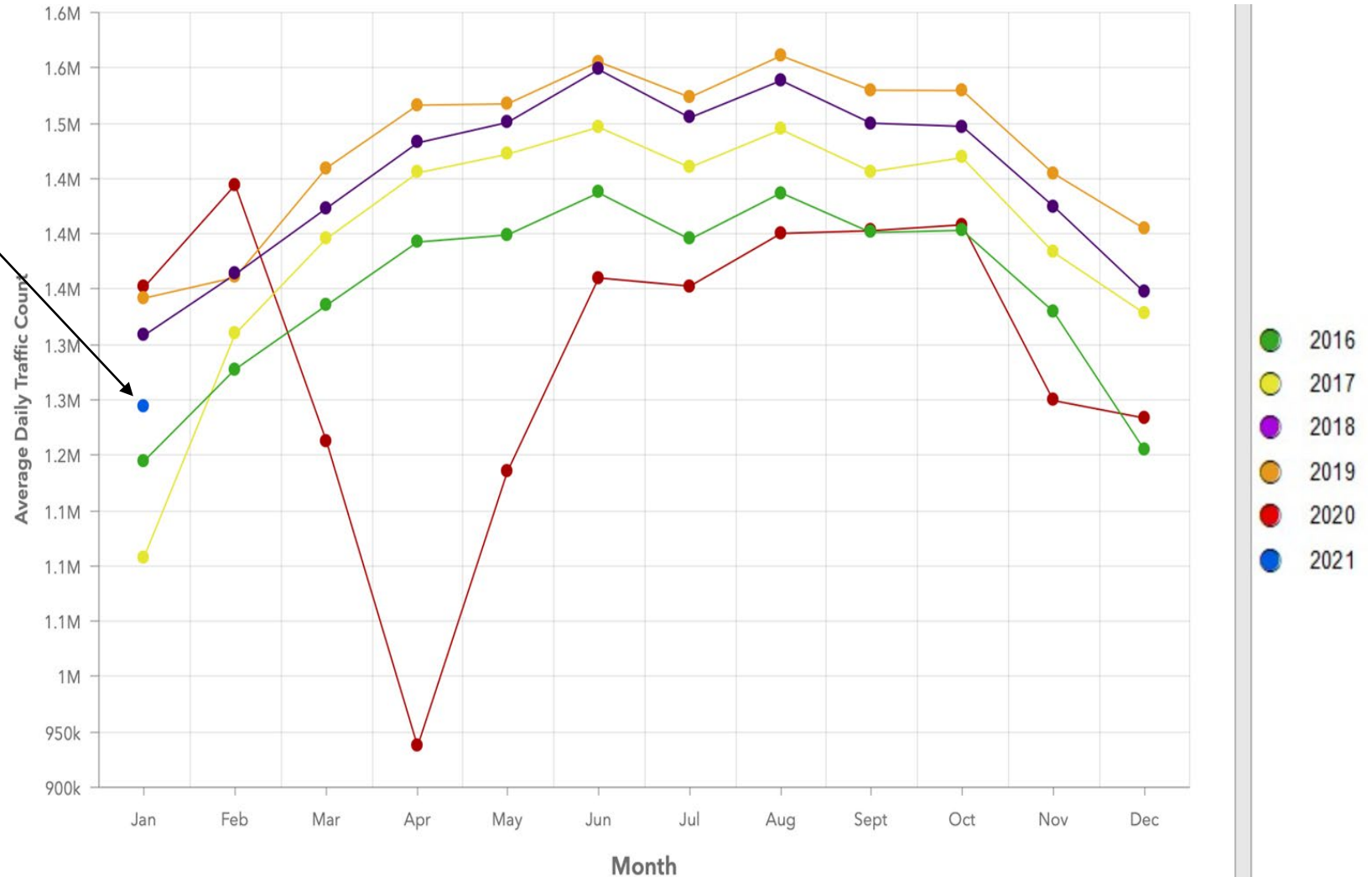
- Civilian Labor Force - A count of noninstitutionalized persons 16 and older, excluding member of armed forces, who live in a specific geographic area and are classified as employed, unemployed and seeking employment, or involved in a labor dispute.**
- Madison County had a drastically better month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

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

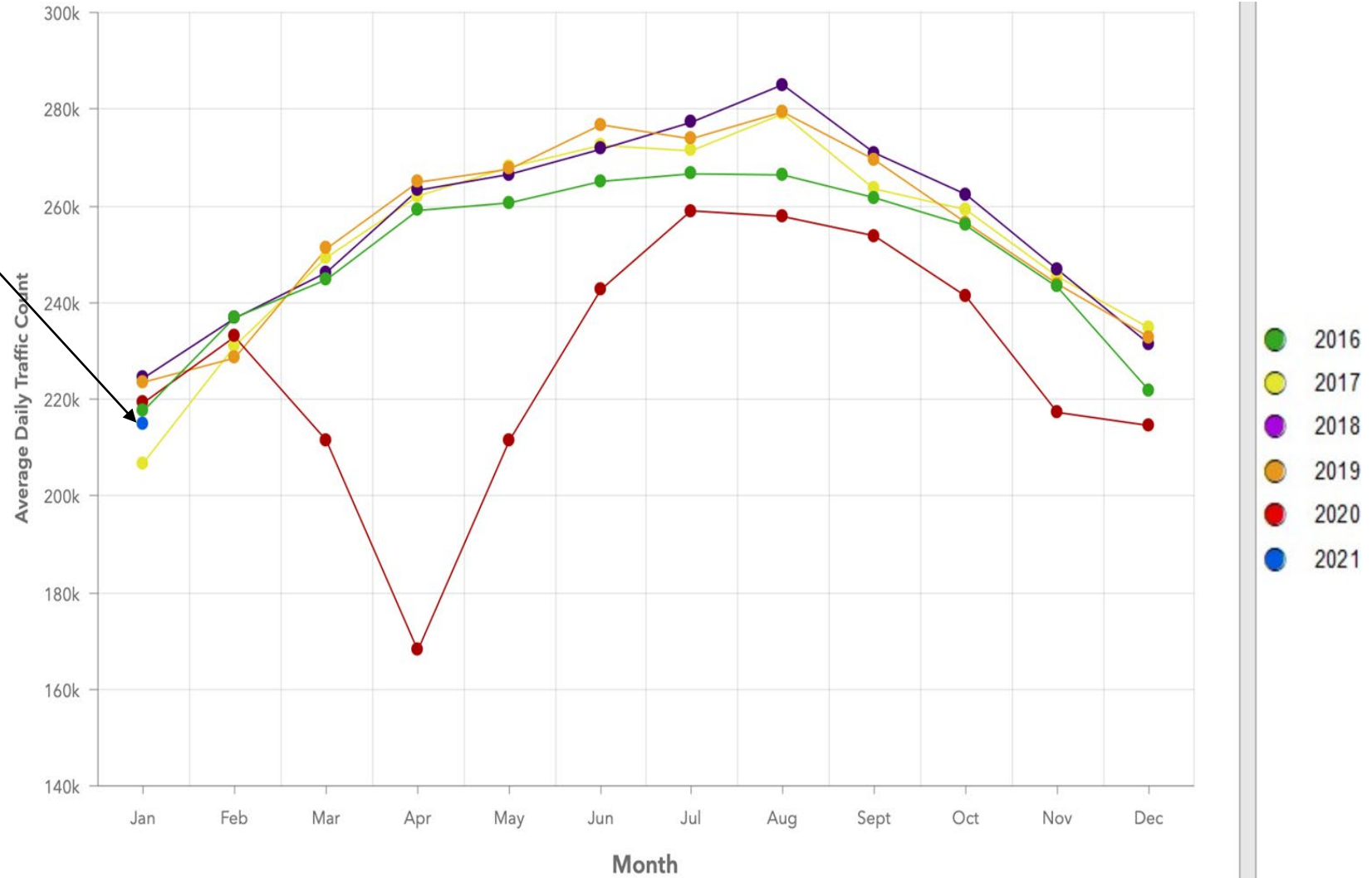
- **January 2021 traffic counts for the state of Idaho were barely below the January 2019 and 2020 counts.**
- **December 2020 traffic counts dropped to 3 million, the lowest in the previous 5 years except for 2016.**
- **The traffic counts for January 2021 should be an encouraging sign for people curious about the comfort level of people traveling despite the continuing pandemic.**



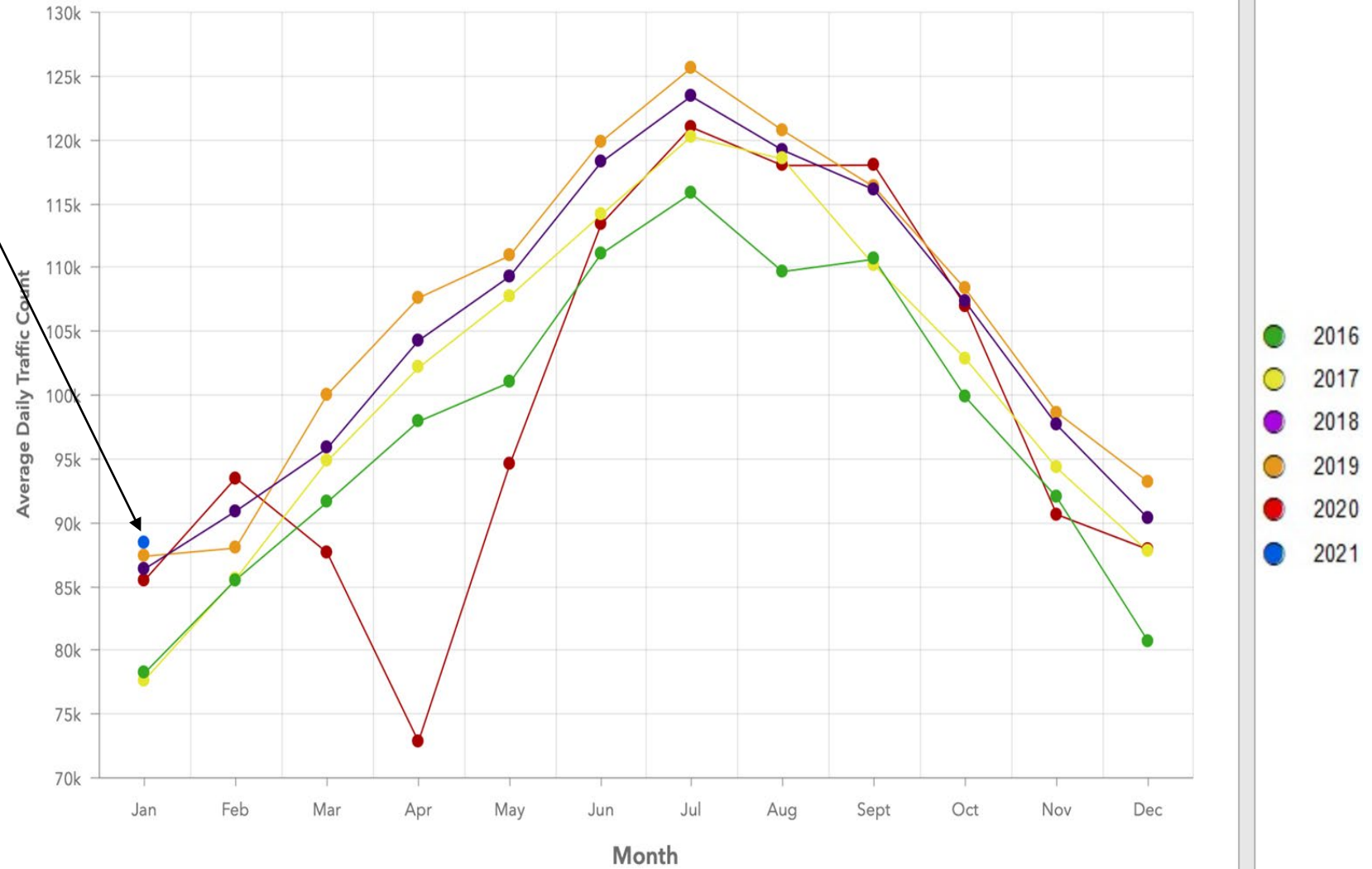
- **Ada county started 2021 with the lowest traffic count in the month of January since 2017.**
- **The 2020 traffic counts began with the highest counts over the previous 6 years, the covid-19 pandemic impact from March onward brought the counts below all of the previous 6 years except for August, September, and December which briefly passed 2016 traffic counts.**



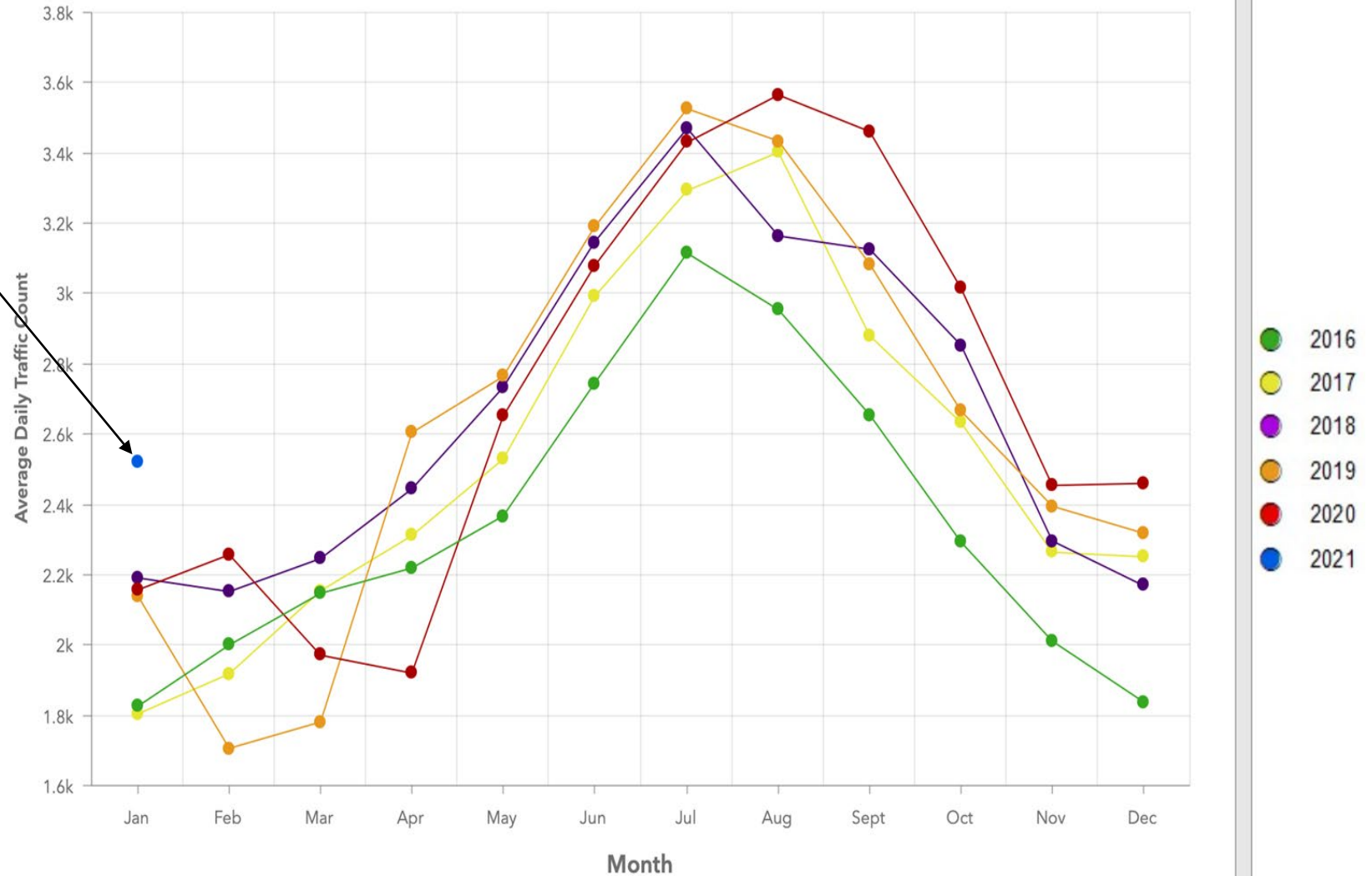
- **Bannock county traffic counts began 2021 as the second lowest count in January over the previous 6 years.**
- **From the month of March onward in the year 2020, Bannock county never recovered to pre-pandemic level traffic counts. March to December of 2020 all had the lowest counts in the last 6 years.**



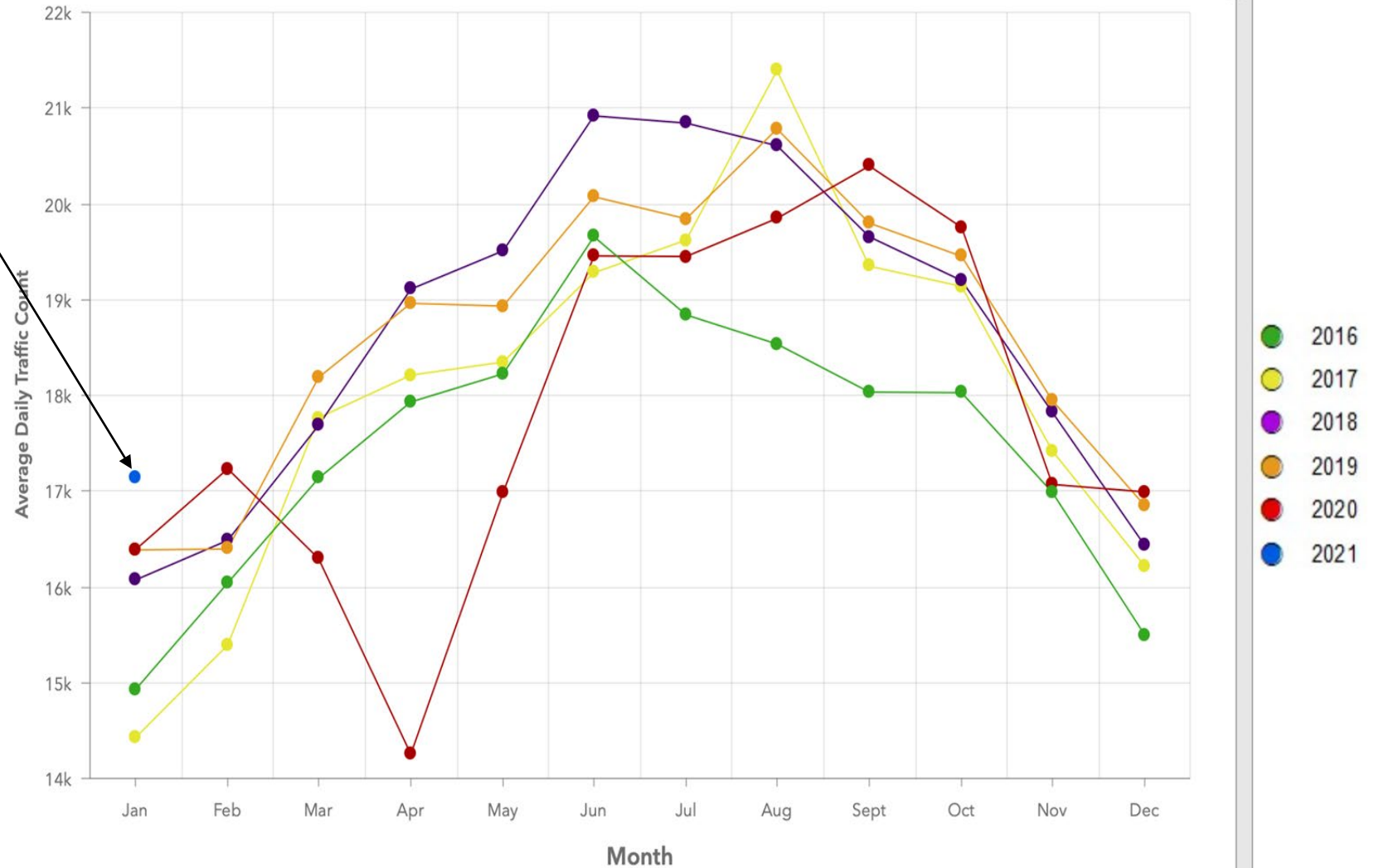
- **Bonneville county traffic counts started 2021 with the highest January count in the last 6 years.**
- **After the Covid-19 impact in March of 2020, the traffic trends in Bonneville county briefly recovered to pre-pandemic levels before dropping in November.**
- **The December 2020 numbers stayed stable into January of 2021, the only December to January count that didn't decrease in the last 6 years.**

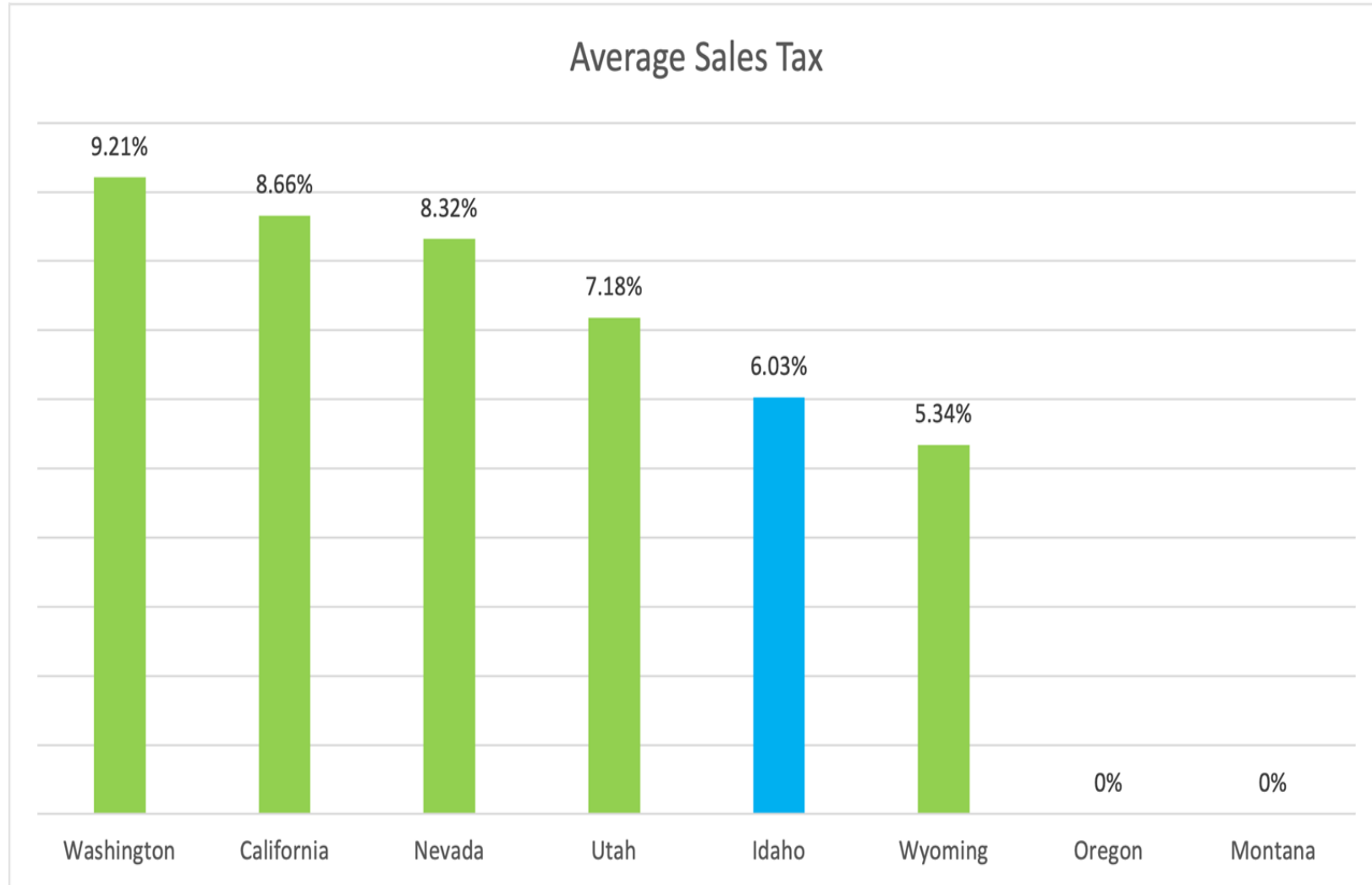


- **Madison county traffic counts were significantly higher for January 2021 than they have been for previous years.**
- **The traffic counts could be Byu-Idaho students returning to on-campus classes.**
- **Madison county is also a common travel route for people going to visit Yellowstone which has seen higher than normal car counts to begin 2021.**

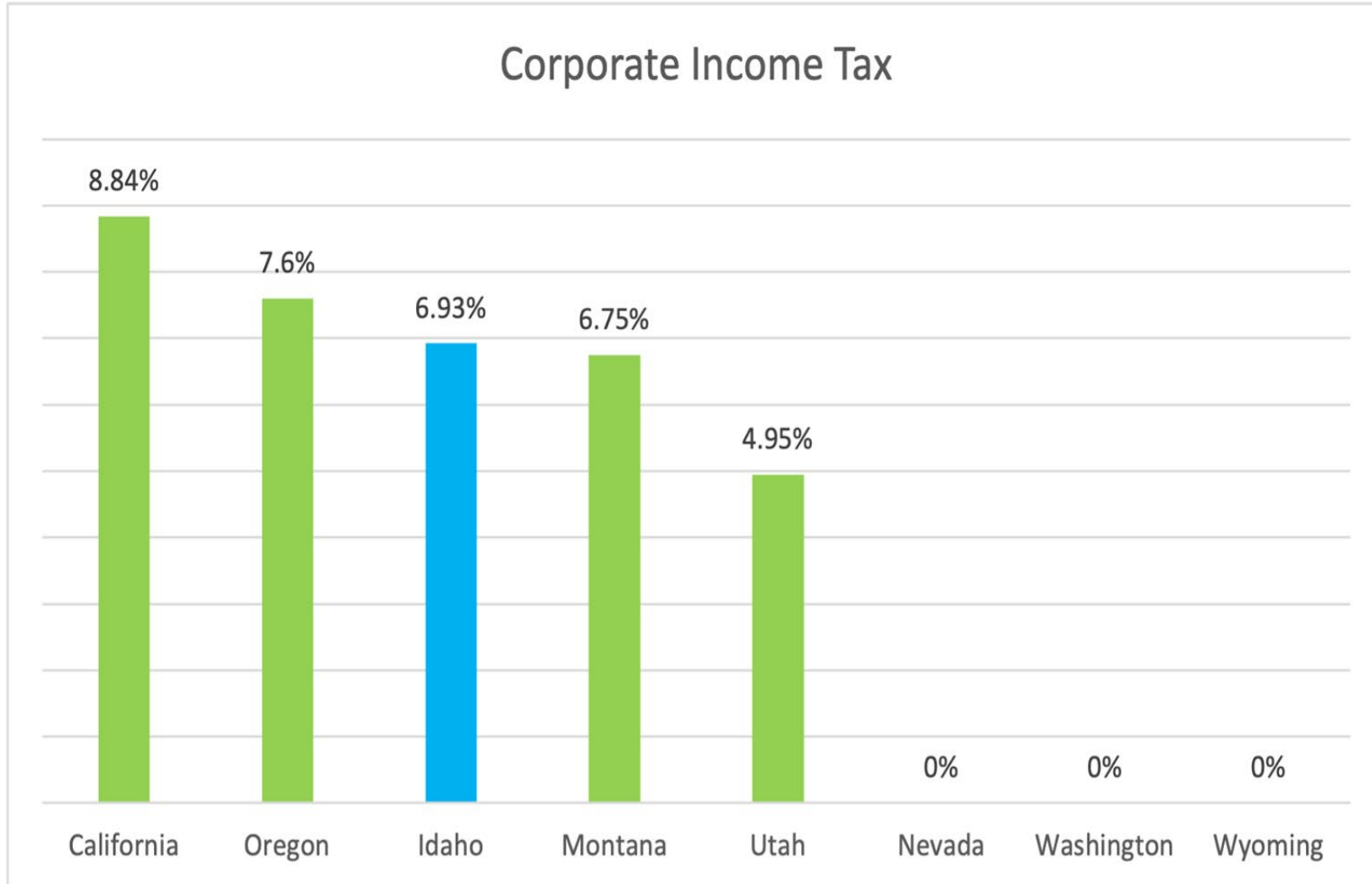


- **Twin Falls county traffic counts were also much higher for January of 2021 than they have been in the previous 6 years.**
- **The 2020 traffic counts for the county began to recover from the Covid-19 impact in June and remained fairly stable for the rest of the year with a brief drop in November.**
- **The December 2020 counts were the highest for the month of December in the previous 6 years.**





- **Idaho currently ranks 37th in average sales tax. This is on a scale where the lower the number the higher the rate, meaning only 13 states have a lower sales tax rate than Idaho.**
- **Regionally Idaho is more of a middle ground with four of the surrounding states having a higher rate and three having less.**



- **Idaho is much higher on the Corporate Income Tax scale ranking 22nd. This means that 21 states have a higher corporate income tax, mainly on the East Coast.**
- **Regionally, only two states have a higher corporate income tax than the state of Idaho, these being CA and OR.**



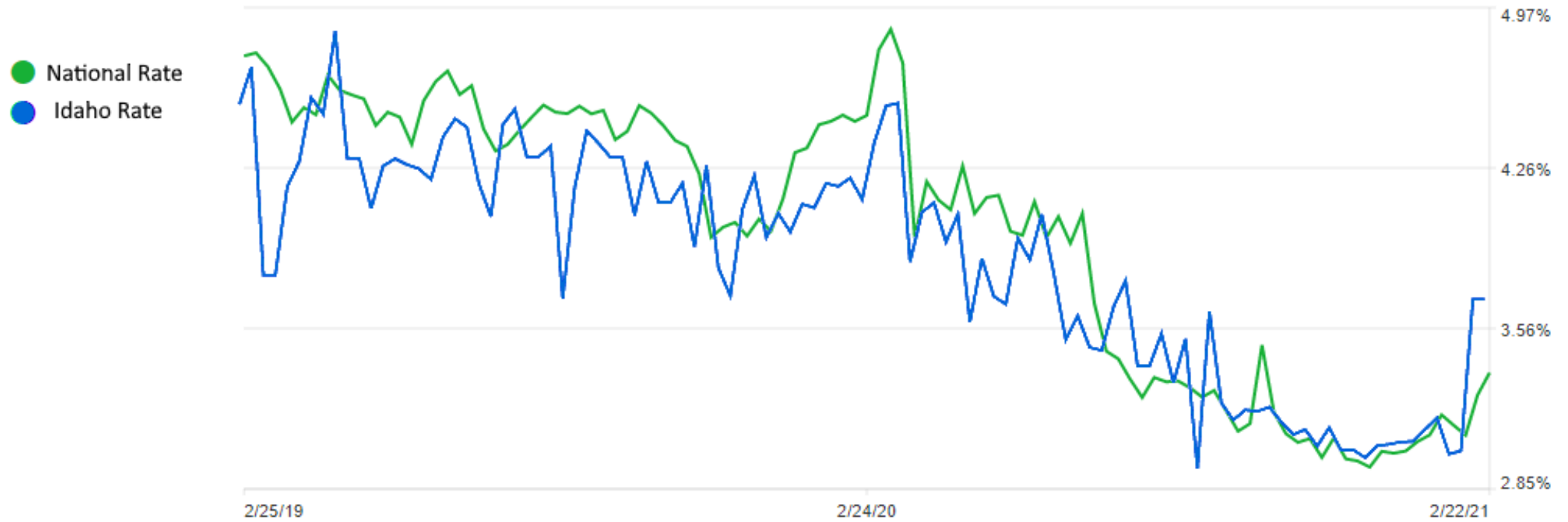
- **Year over year, gas prices for the United States is up over 15 cents per gallon while gas prices in Idaho have remained steady**
- **This upward trend mirrors what happened in 2019**

Gas prices increased in February/March 2019

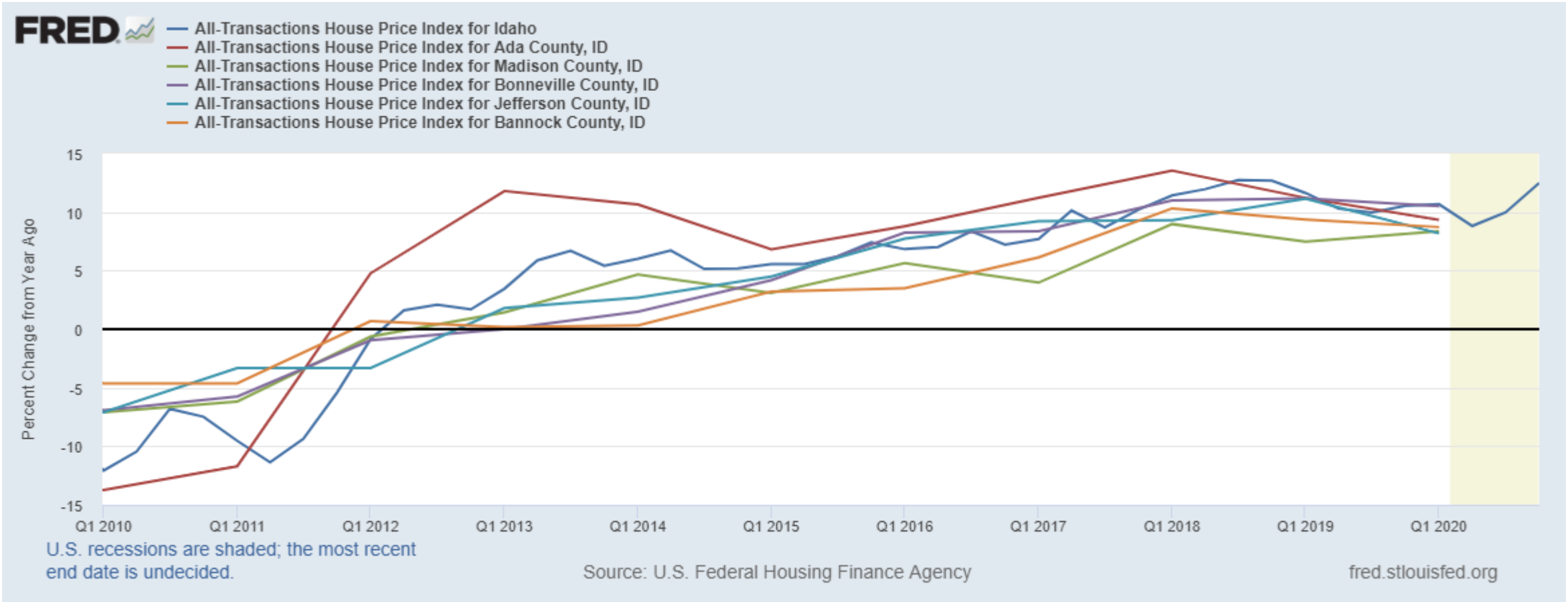
Gas prices are trending upward similarly to 2019

Source: <https://www.gasbuddy.com/charts>

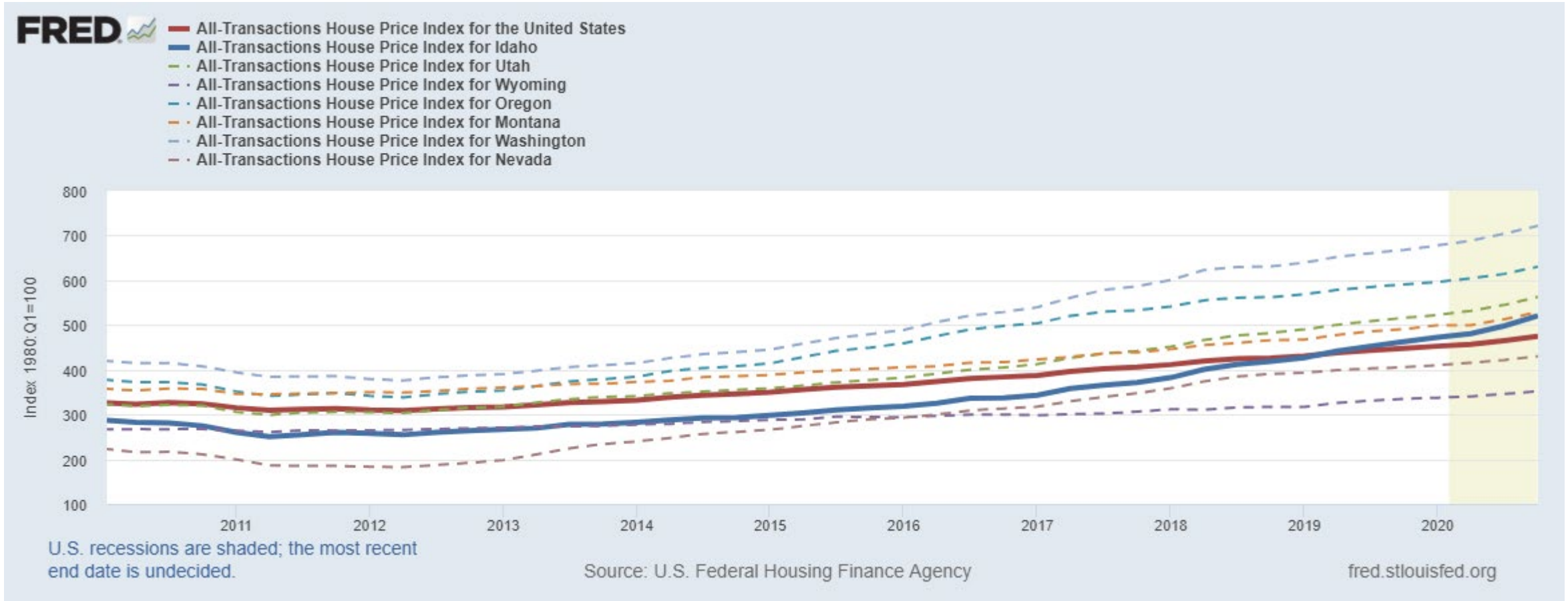
Mortgage Rate Trends Over Time



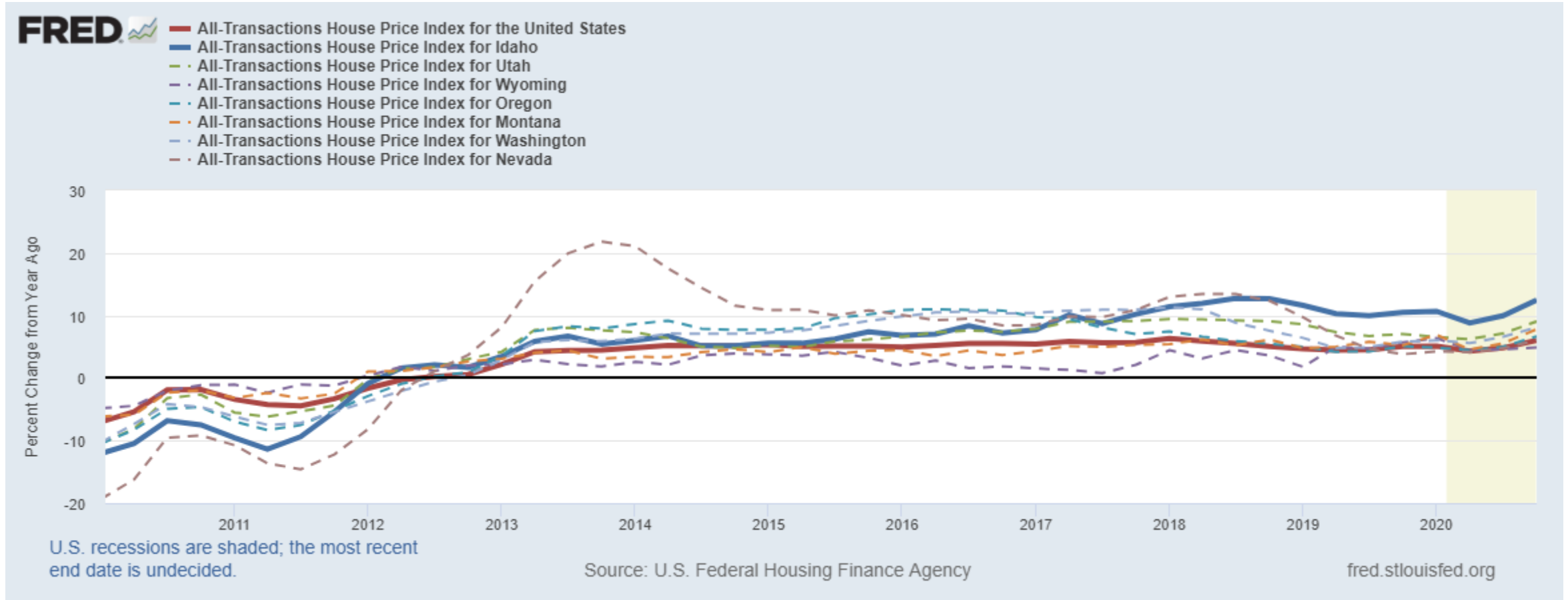
- **Idaho 30-year mortgage rates are 0.5% higher than the national rate.**



- **The Idaho House Price Index has been rising. Some counties have yet to report this year.**

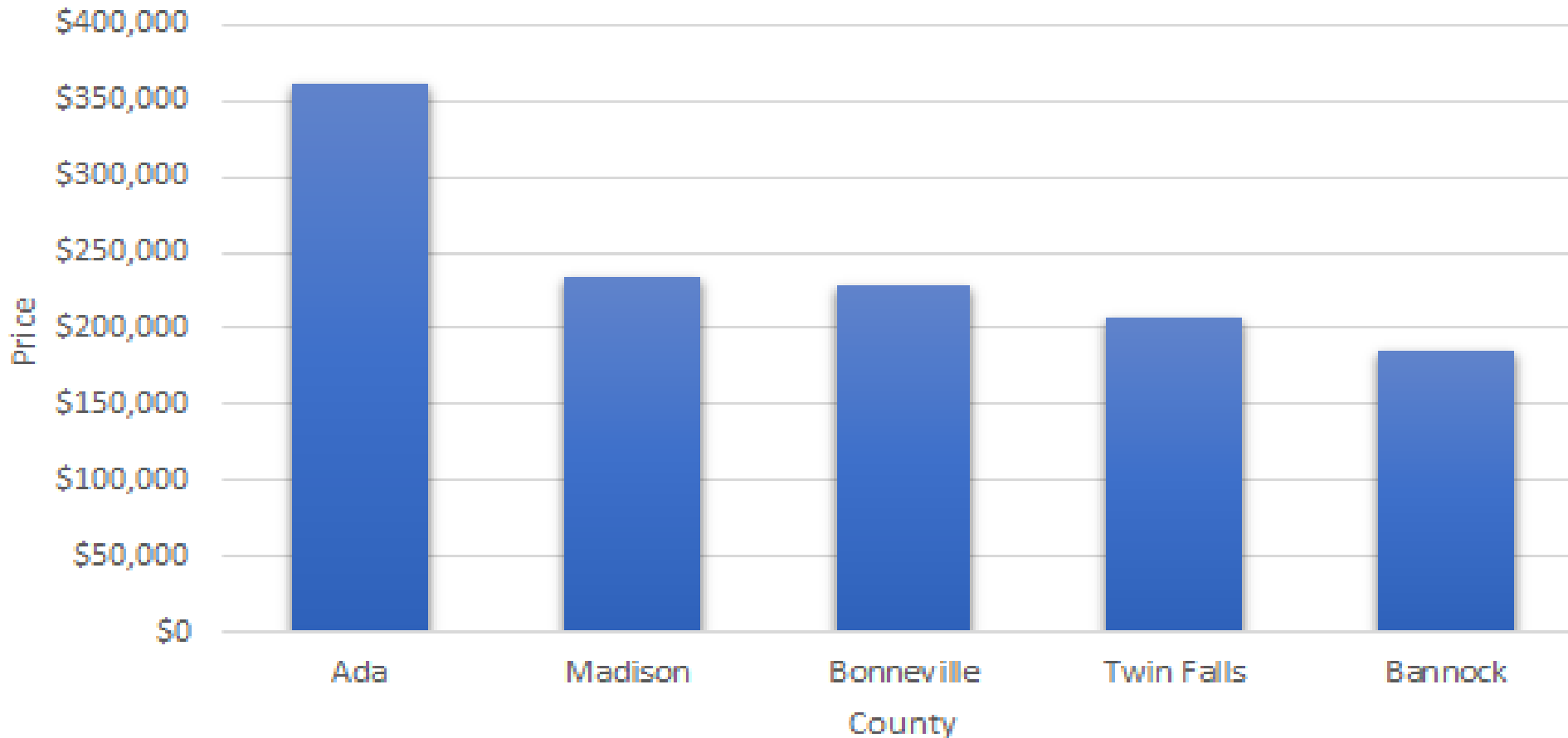


- **Idaho's HPI is lower than most of its neighboring states, but is still above the national level.**



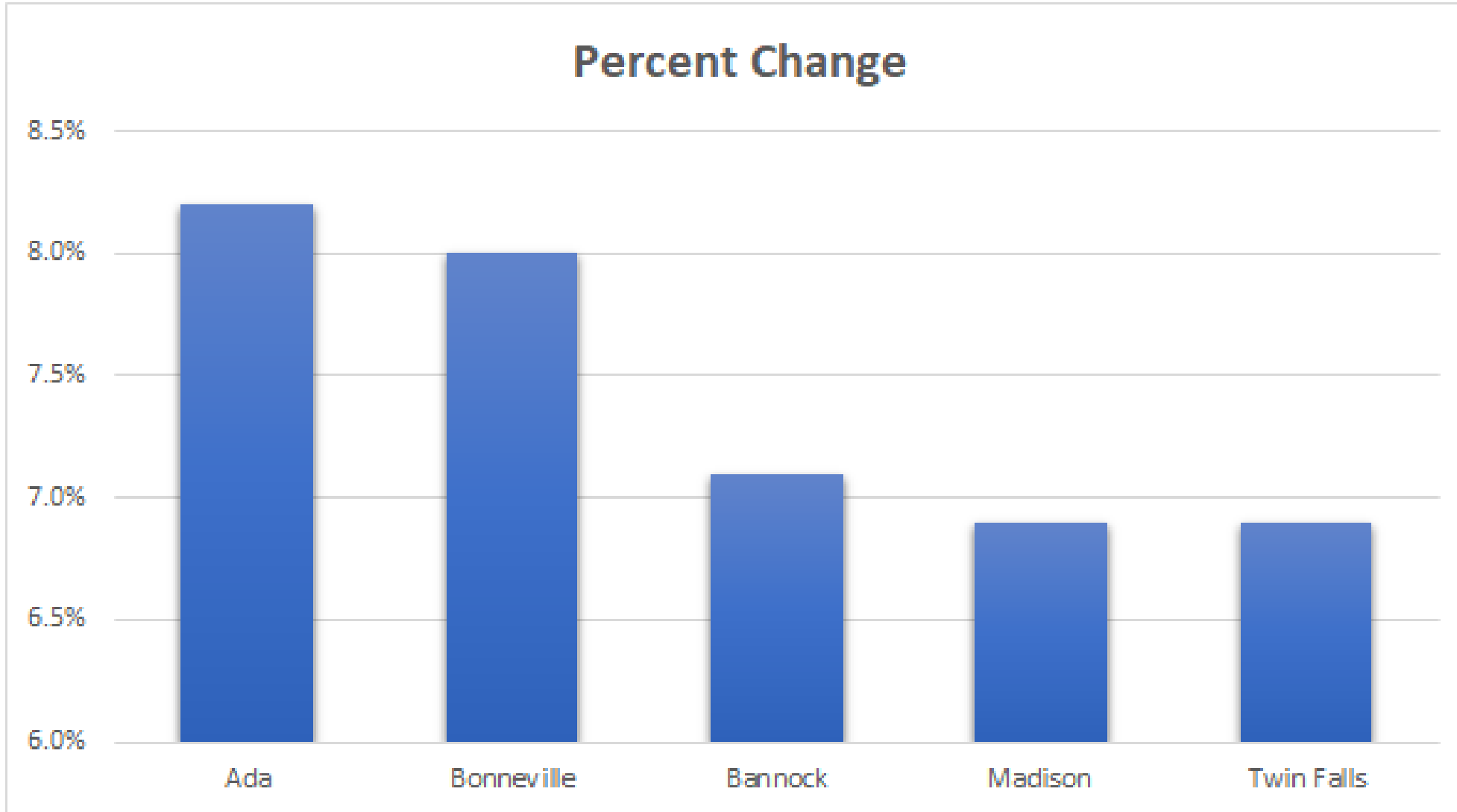
- **Despite having a lower HPI, Idaho has had the highest % increase in the HPI since the beginning of the year.**

Median Home Price

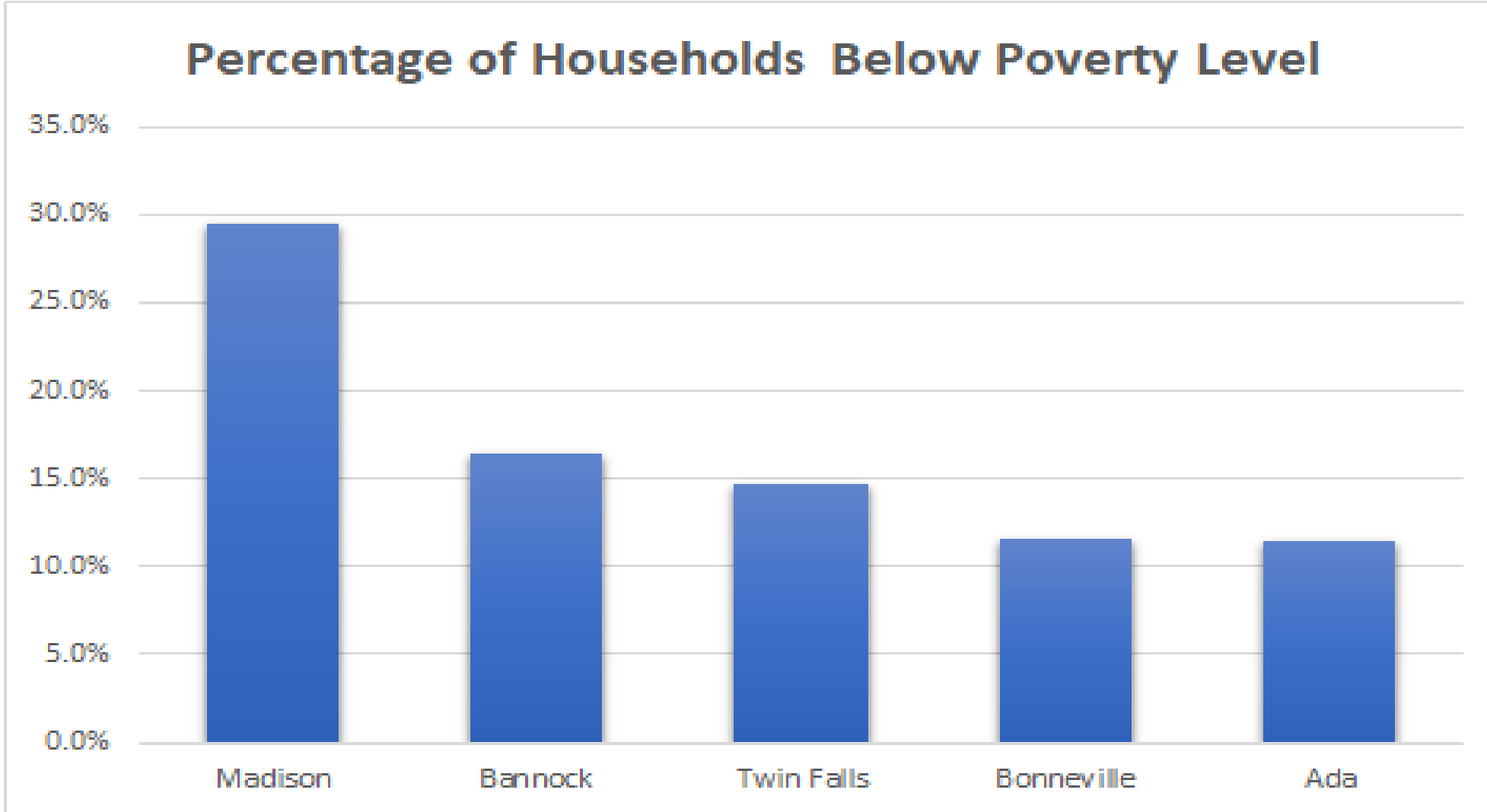


- **Median home price per county in 2020.**
- **Median home price in Ada County is \$127,336 higher than the next closest county.**

Percent Change

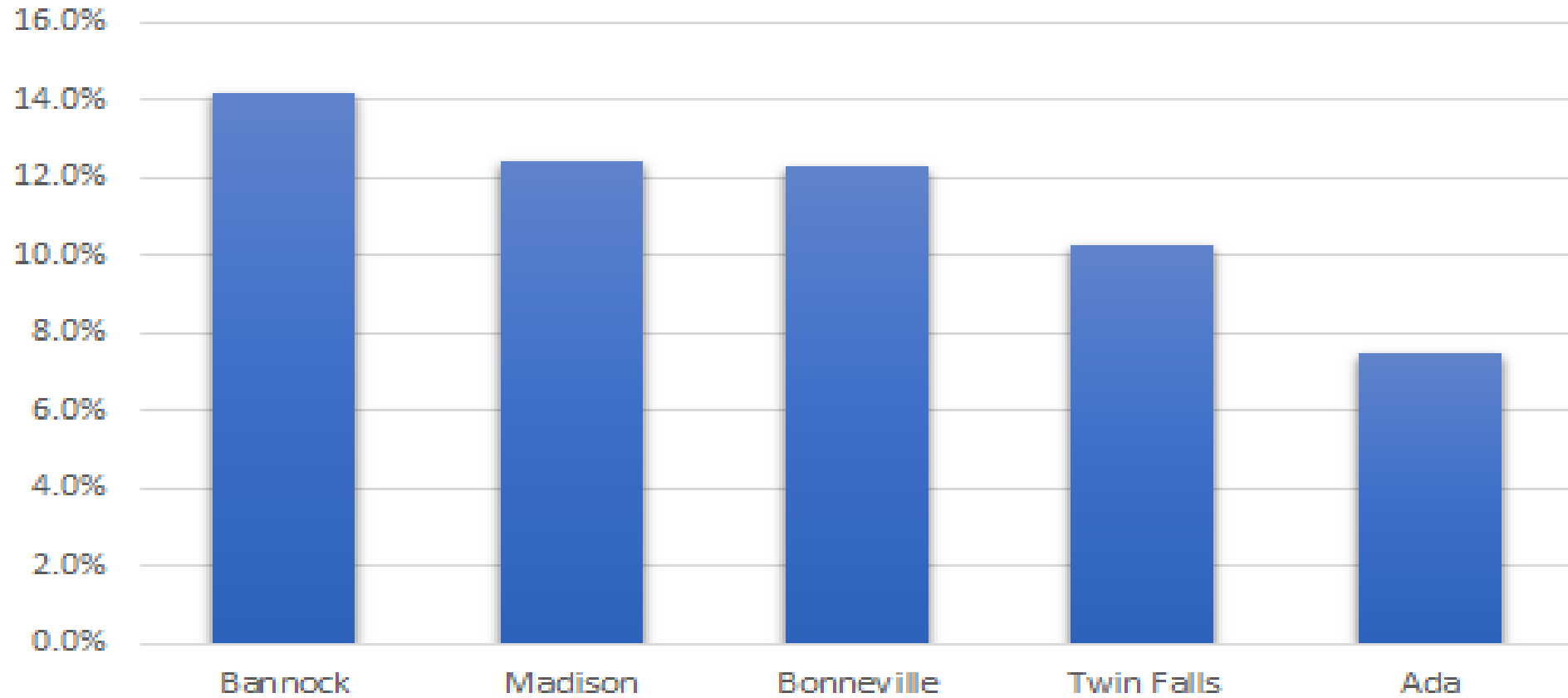


- **Percent change is from 2019 to 2020.**
- **Median price increased in every county despite the COVID-19 pandemic.**



- **The official poverty rate in 2019 was 10.5 percent**
- **The average poverty rate for these counties is 16.8 percent**

Percentage of Households Receiving Food Stamps



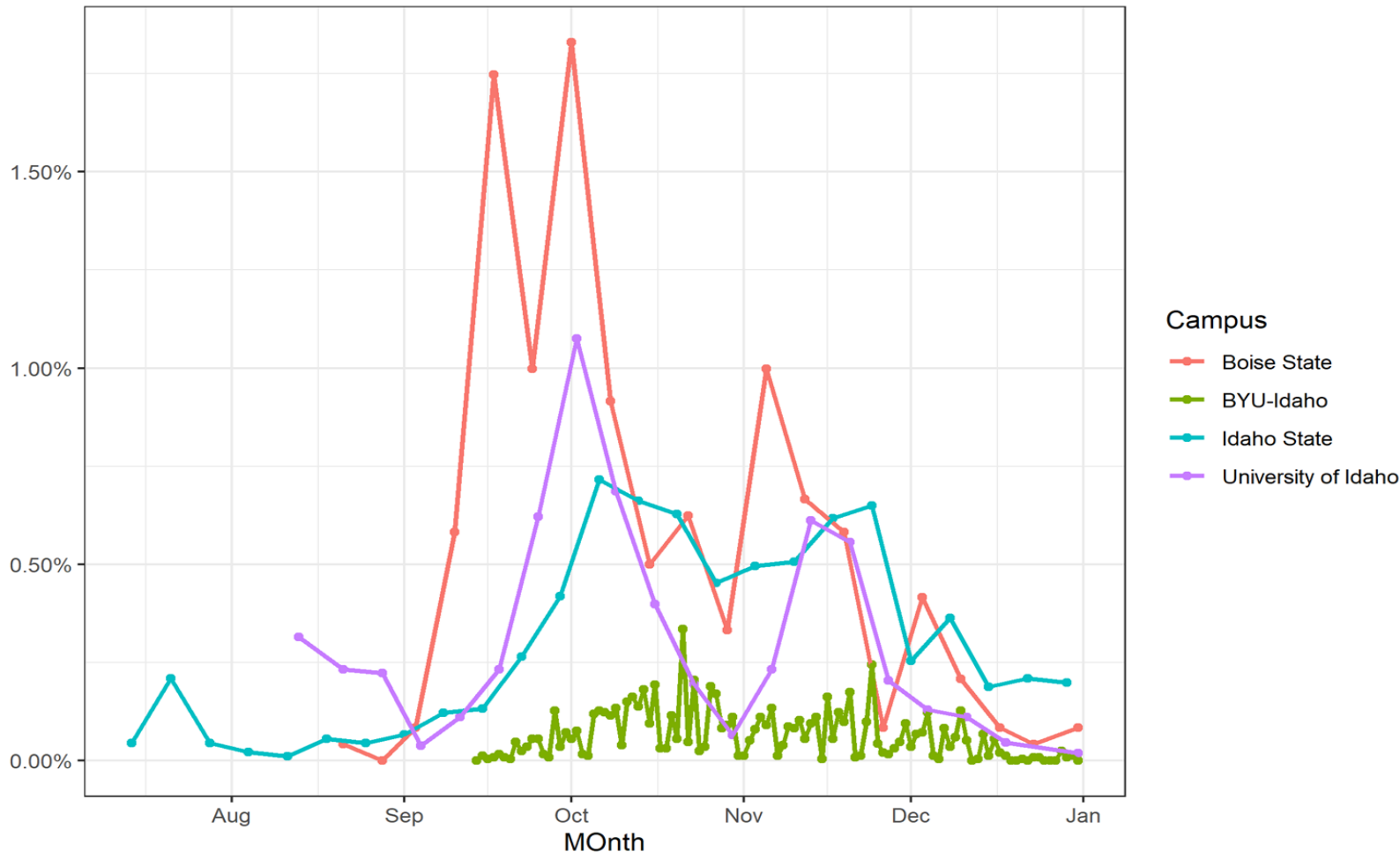
- In 2018, 12% received food stamps at some point in the previous 12 months.
- The average for these counties is 11.3%.



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Covid-19 Cases on University Campus 2020

Covid-19 Cases on University Campus, 2020
As a percent of campus students



- **Boise state had the highest amount of COVID-19 cases per capita in the past year.**

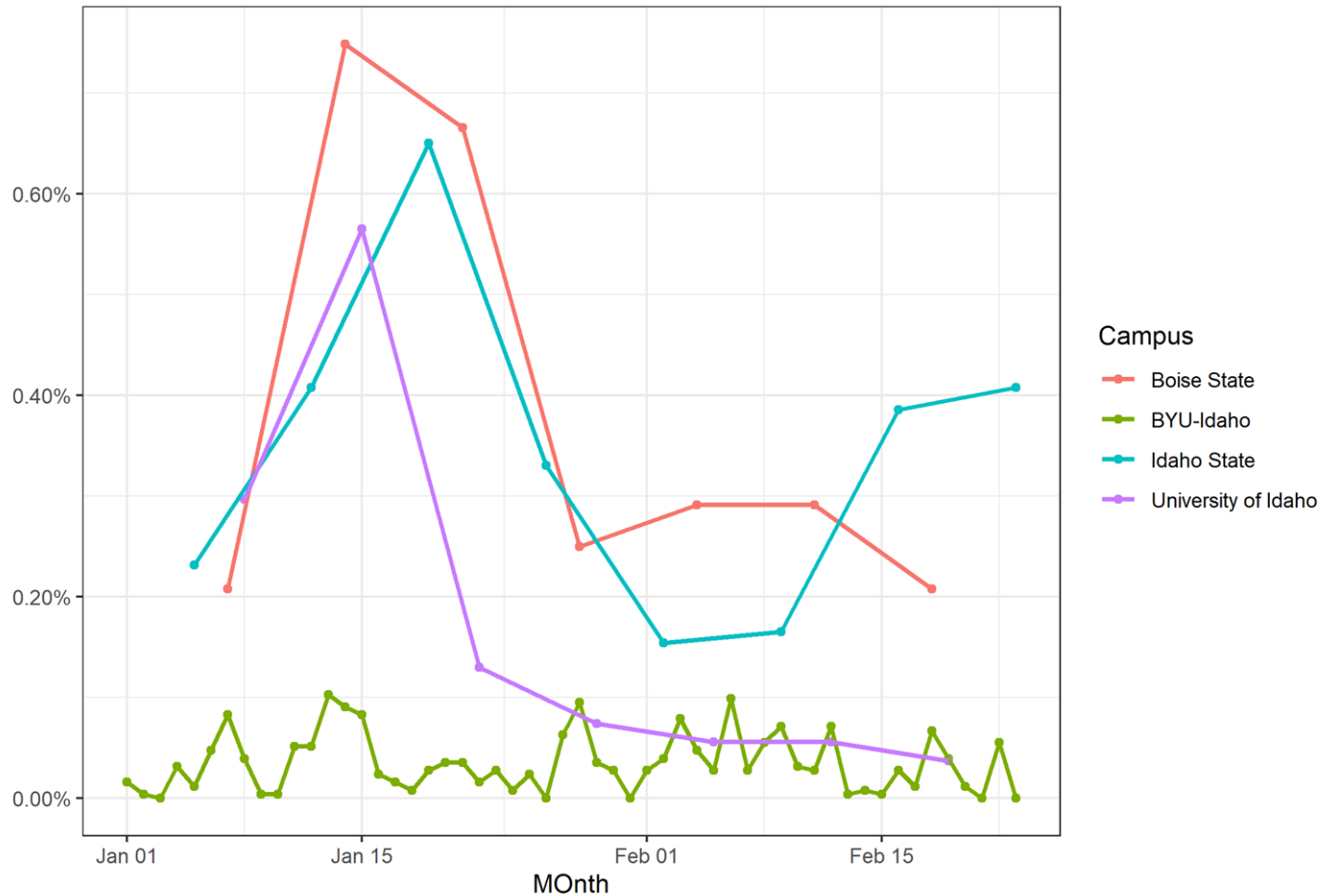
Sources: <https://www.boisestate.edu/coronavirus-response/dashboard/>, <https://www.isu.edu/roaringback/covidcases/>, <https://www.byui.edu/covid-19-updates#scu>, <https://www.uidaho.edu/vandal-health-clinic/coronavirus>



RBDC

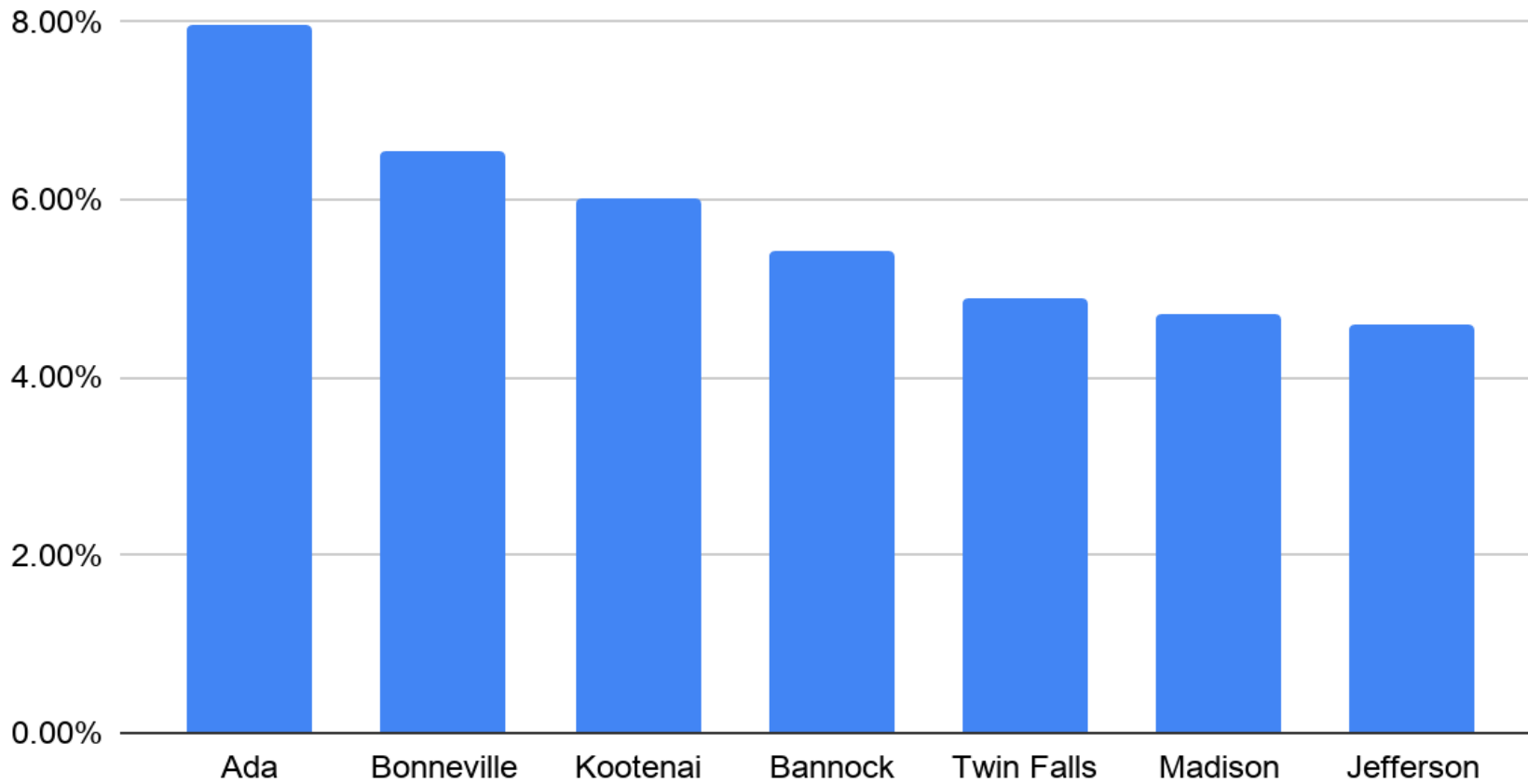
Covid-19 Cases on University Campus 2021

Covid-19 Cases on University Campus, 2021
As a percent of campus students



- **Idaho State report an increase in COVID-19 Cases.**
- **BYU-Idaho had the least amount of cases per capita despite having the highest number of on-campus students.**

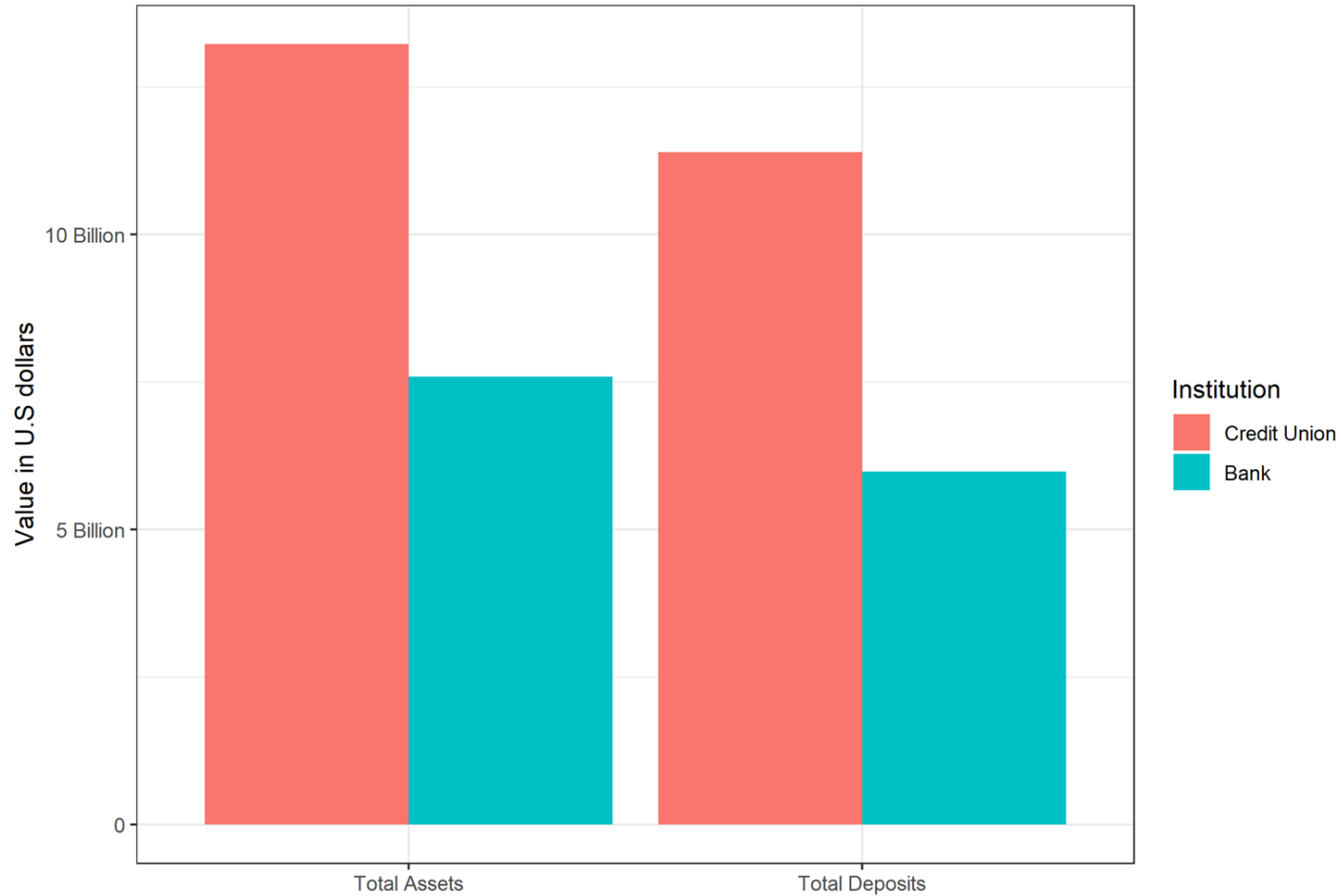
% of People Vaccinated by County (Fully Vaccinated)



- % of people that have received both the first and second vaccination and are considered “fully vaccinated”
- 5.77% of the residents of Idaho are fully vaccinated
- % of people vaccinated in neighboring states:
 - Utah 4.83%
 - Washington 5.98%
 - Nevada 6.10%
 - Oregon 6.93%
 - Wyoming 7.56%

Source: Our World In Data

Idaho Credit Unions and Banks, Total Assets and Deposits

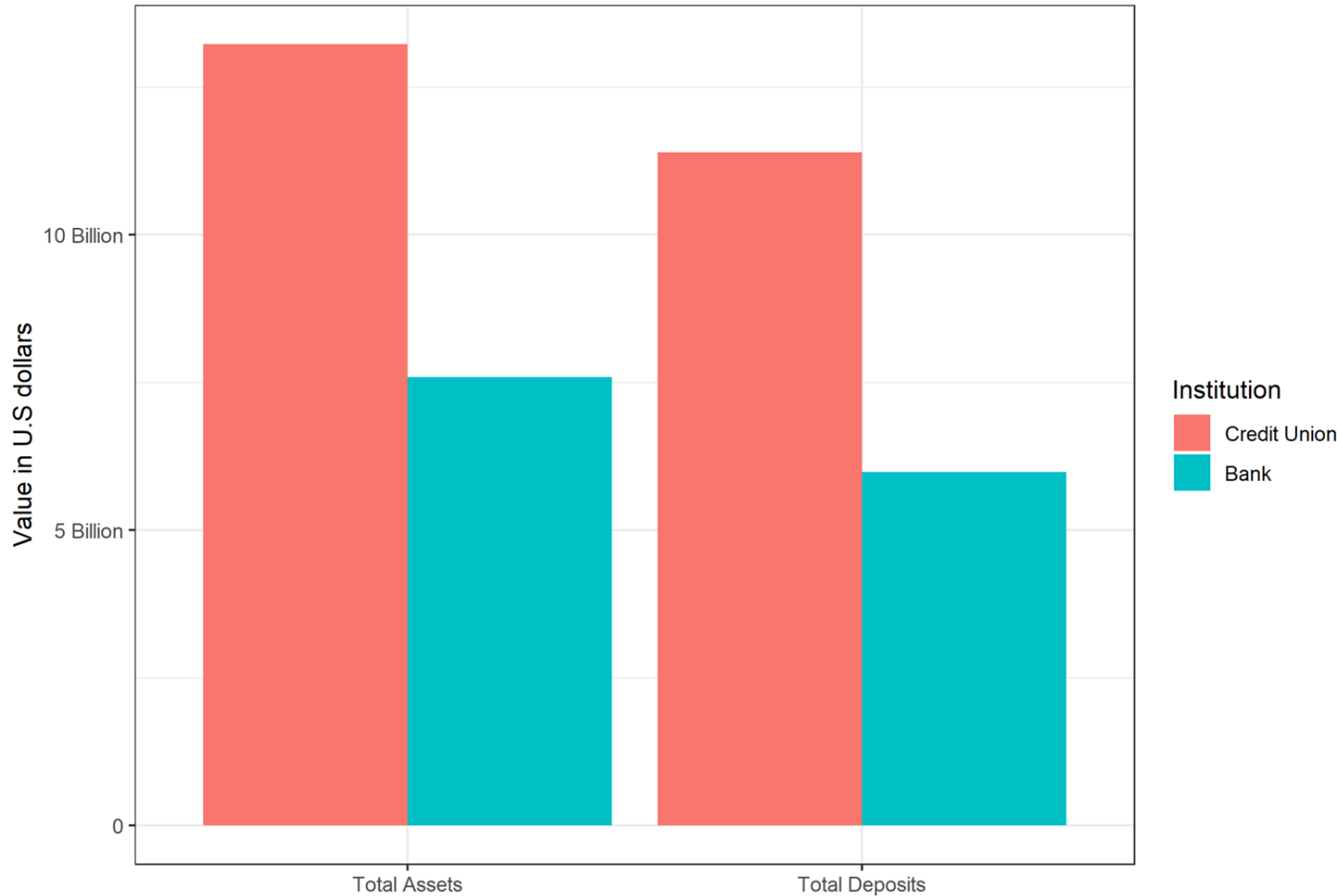


- **Credit unions have Deposit to Asset Ratio of 0.86.**
- **Banks have a Deposit to Asset Ratio of 0.78.**



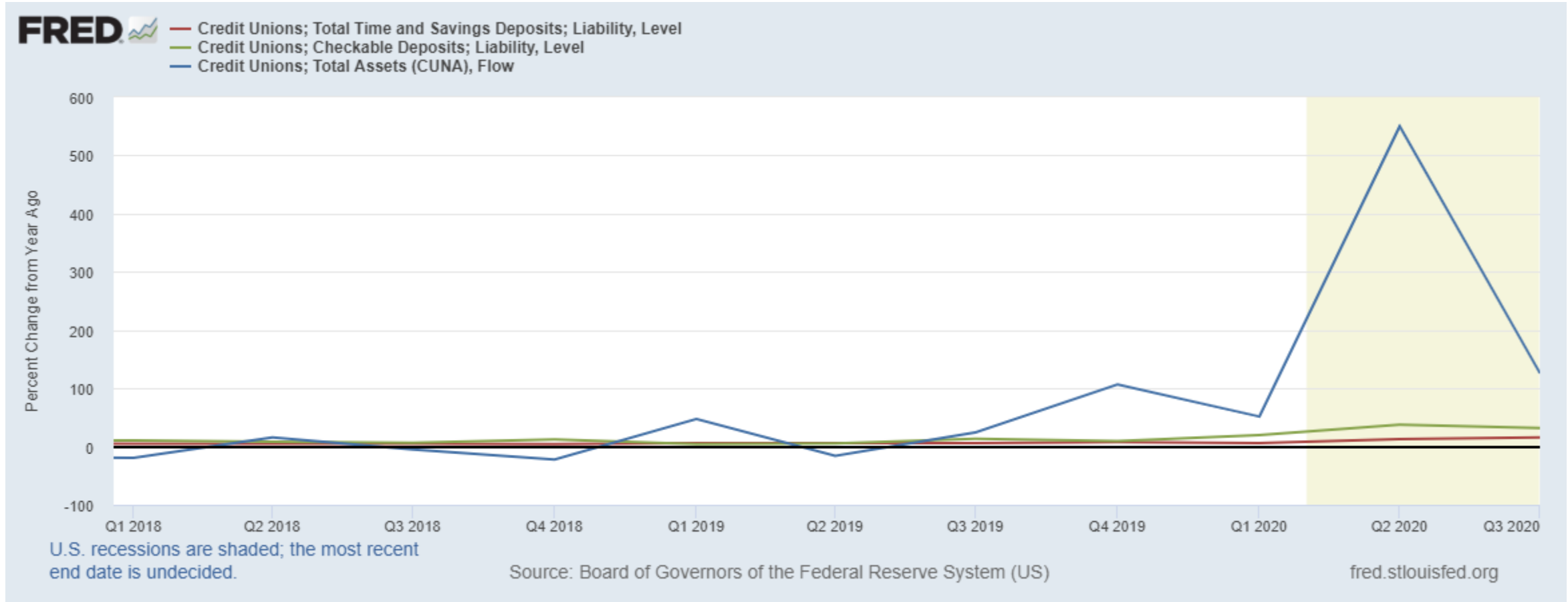
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Idaho Credit Unions and Banks, Total Assets and Deposits

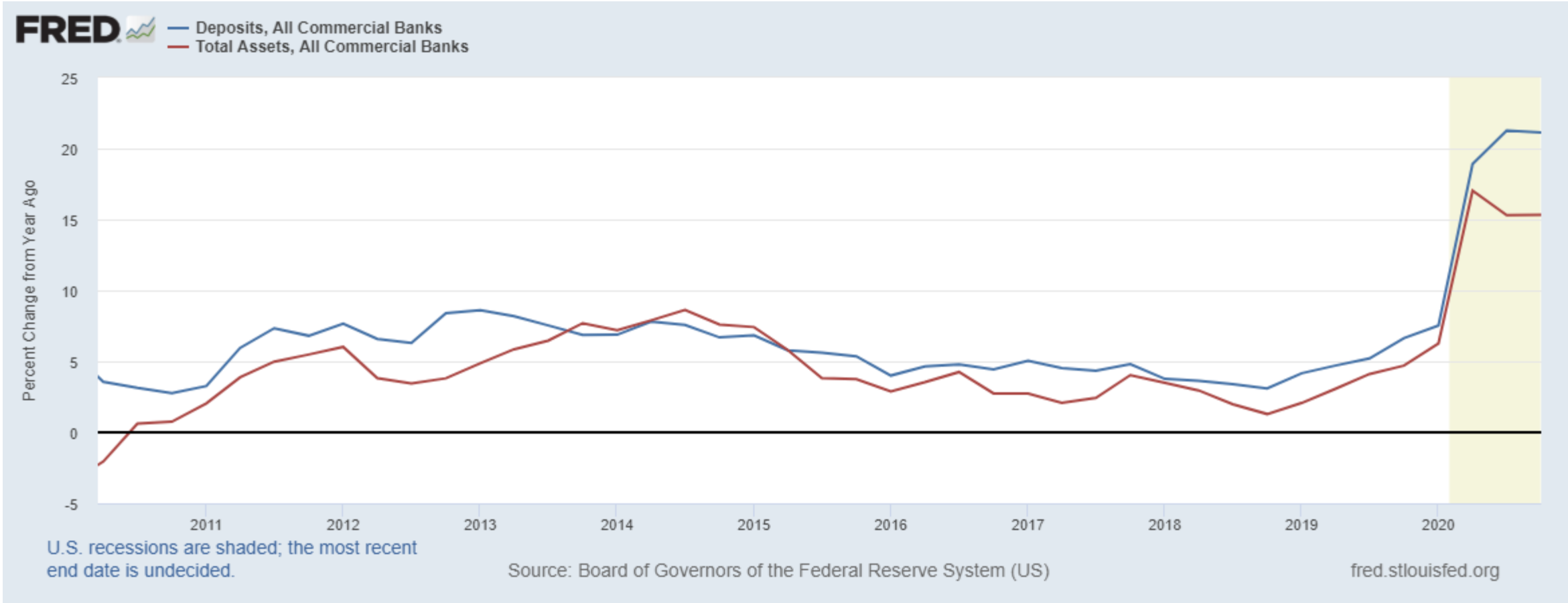


- **While there are more credit unions than banks, individual banks have almost twice the average assets and deposits.**
- **Despite this, the ratio of Deposits to Assets remains the same for each group as in the previous graph.**

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>

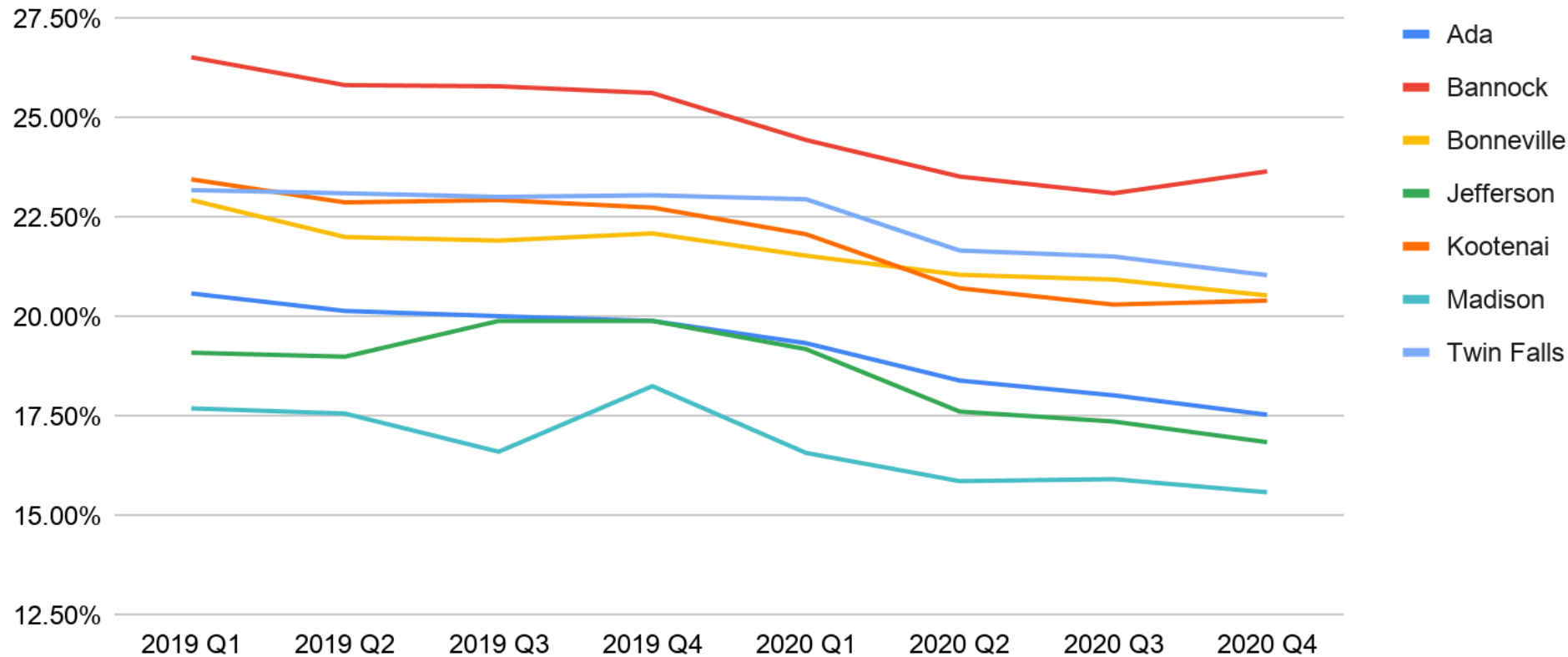


Credit unions had a large influx of Assets during the second quarter, but dropped during the third quarter.



Deposits and Assets have had a great increase during the second quarter and balanced out during the third quarter.

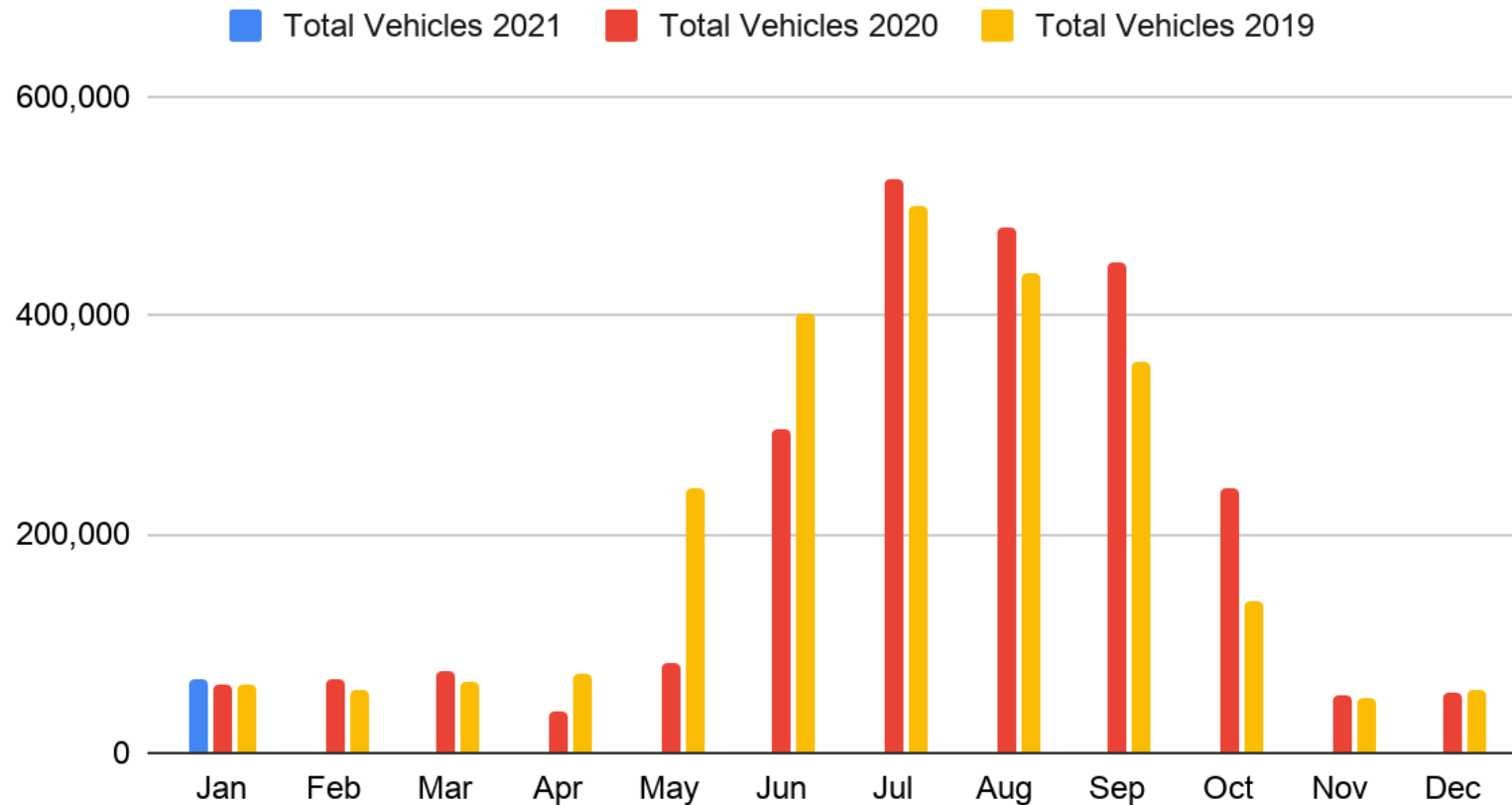
Subprime Credit Population



- **Ada and Kootenai county has had the highest % decrease of people with subprime credit**
- **Bannock has consistently had a higher percentage of the population with subprime credit**
- **Bannock and Kootenai county are the only ones that have had an increase from 2020 Q3 to 2020 Q4**

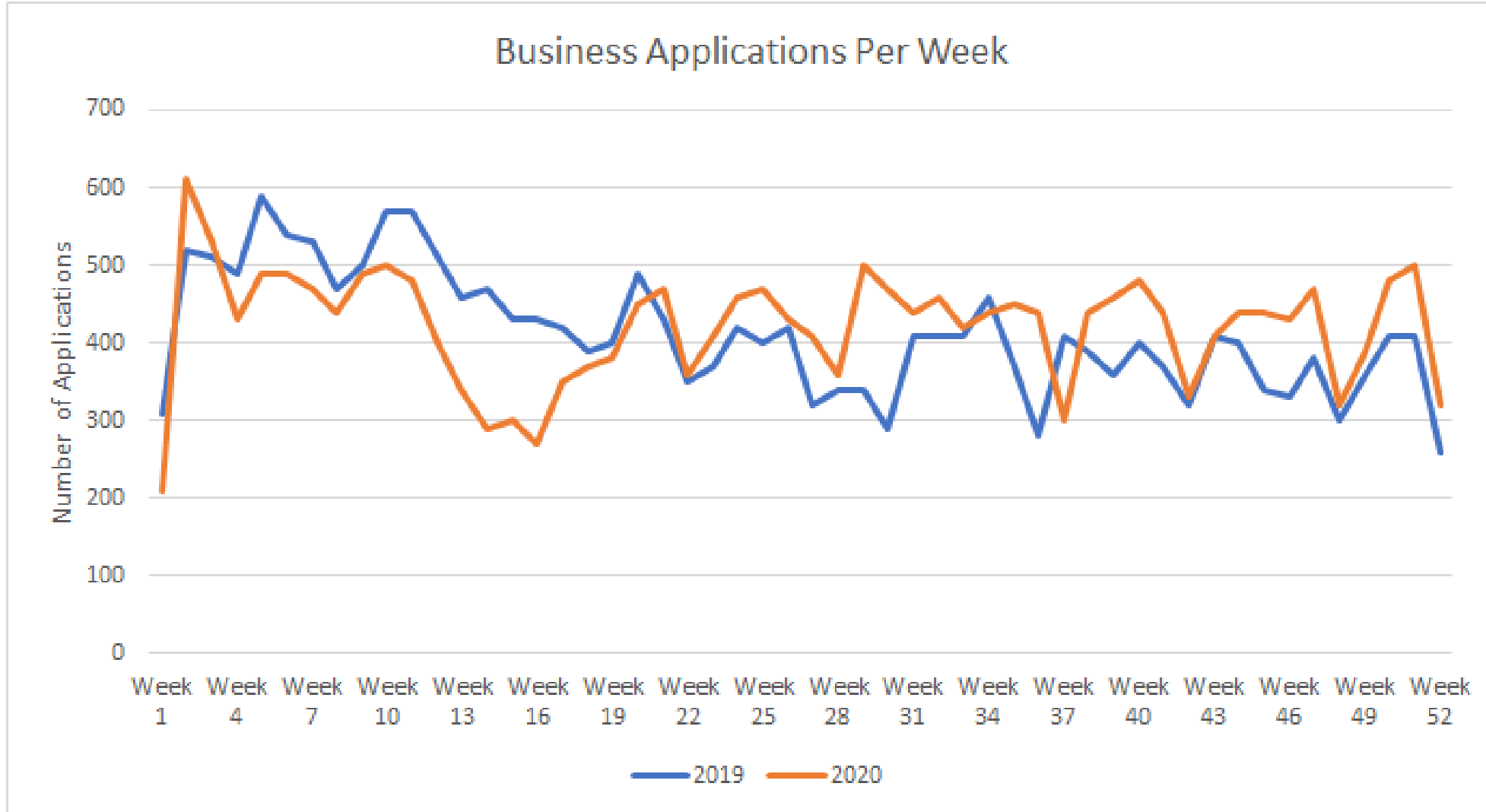
Source: <https://fred.stlouisfed.org/>

Yellowstone National Park Traffic Counts



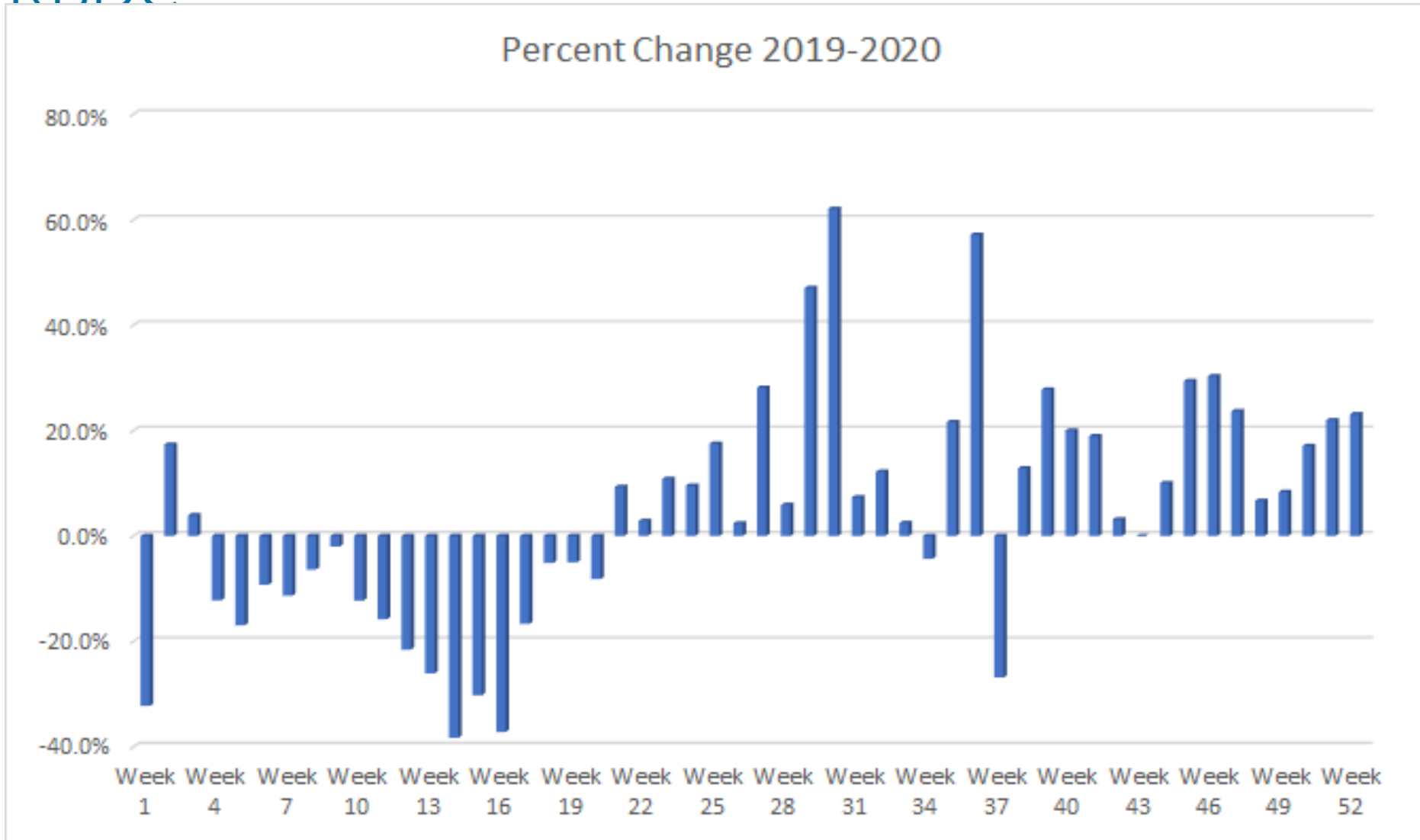
- **The number of total vehicles visiting Yellowstone National Park for the month of January 2021 was higher than both January 2020 and January 2019**
- **There was over a 7% increase in January 2021 over January 2020**
- **This is the highest number of total vehicles visiting Yellowstone National Park since 2001**

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

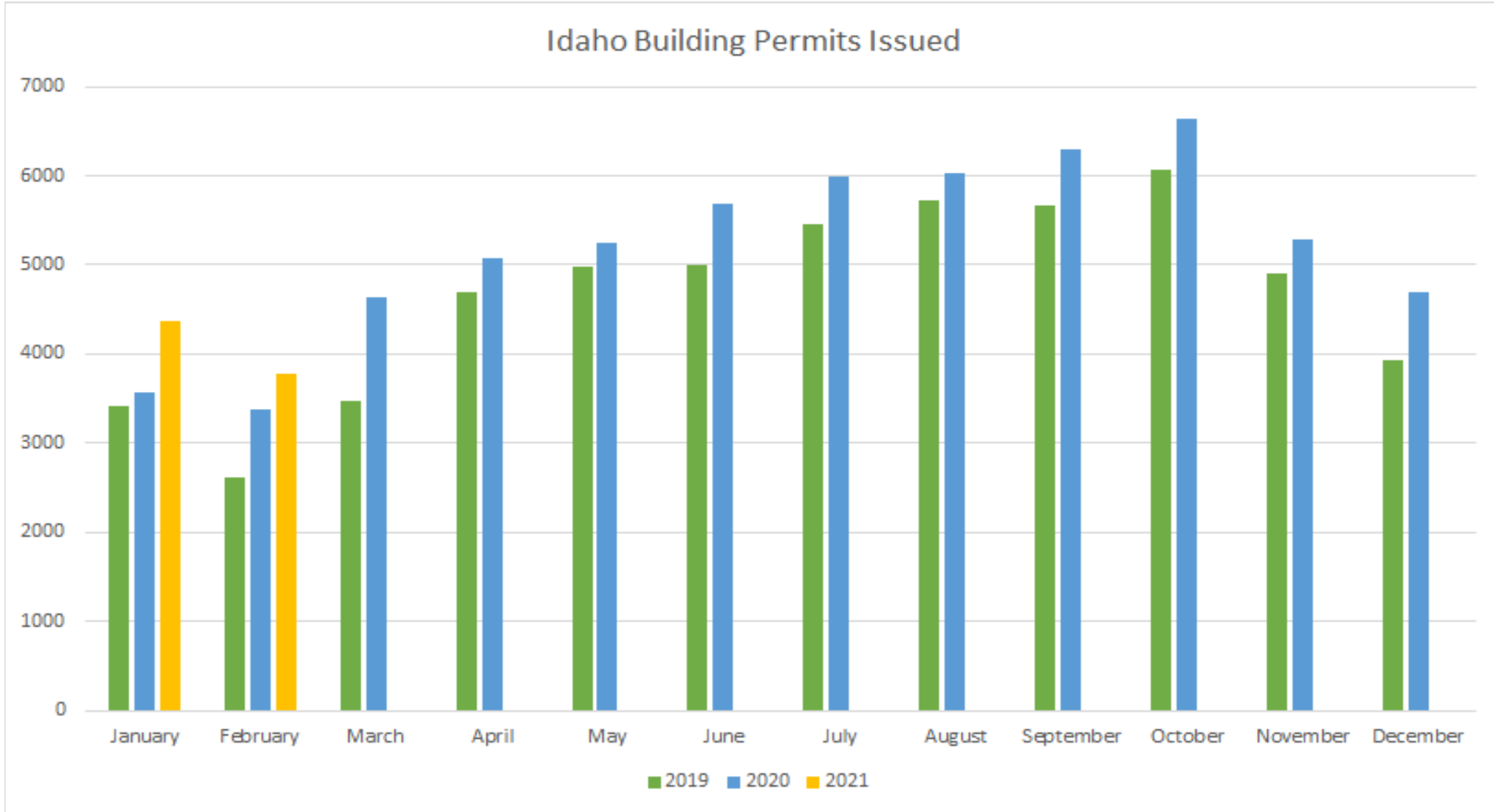


- Business applications for 2019 and 2020.
- Total Business applications for 2019: 21,470
- Total Business applications for 2020: 21,930

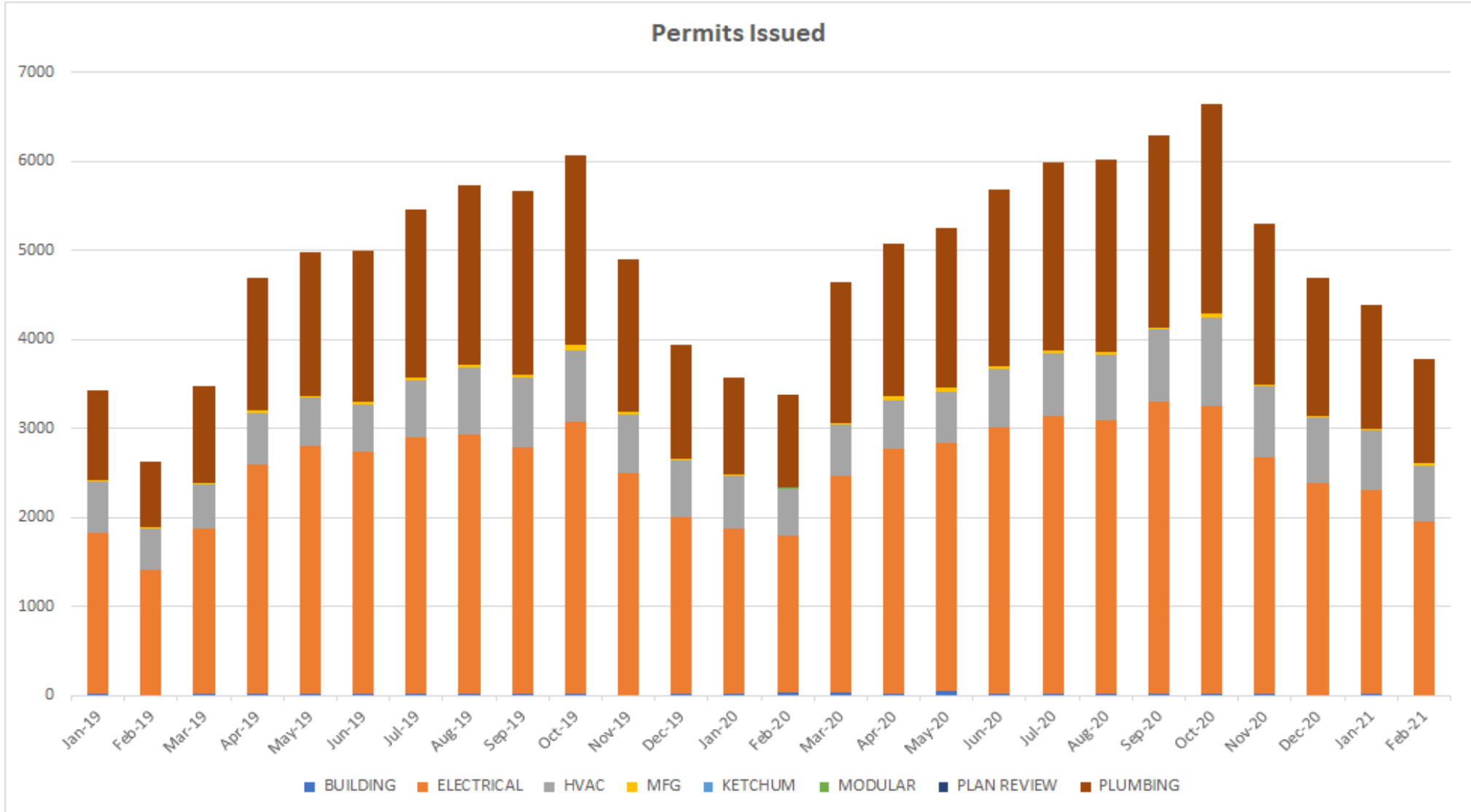
Source: <https://www.census.gov/library/visualizations/interactive/bfs-weekly-business-applications.html>



- 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.



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



- **Permits issued consistently decrease during the winter months.**
- **The ratio of type of permits issued remains consistent throughout the years.**



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