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

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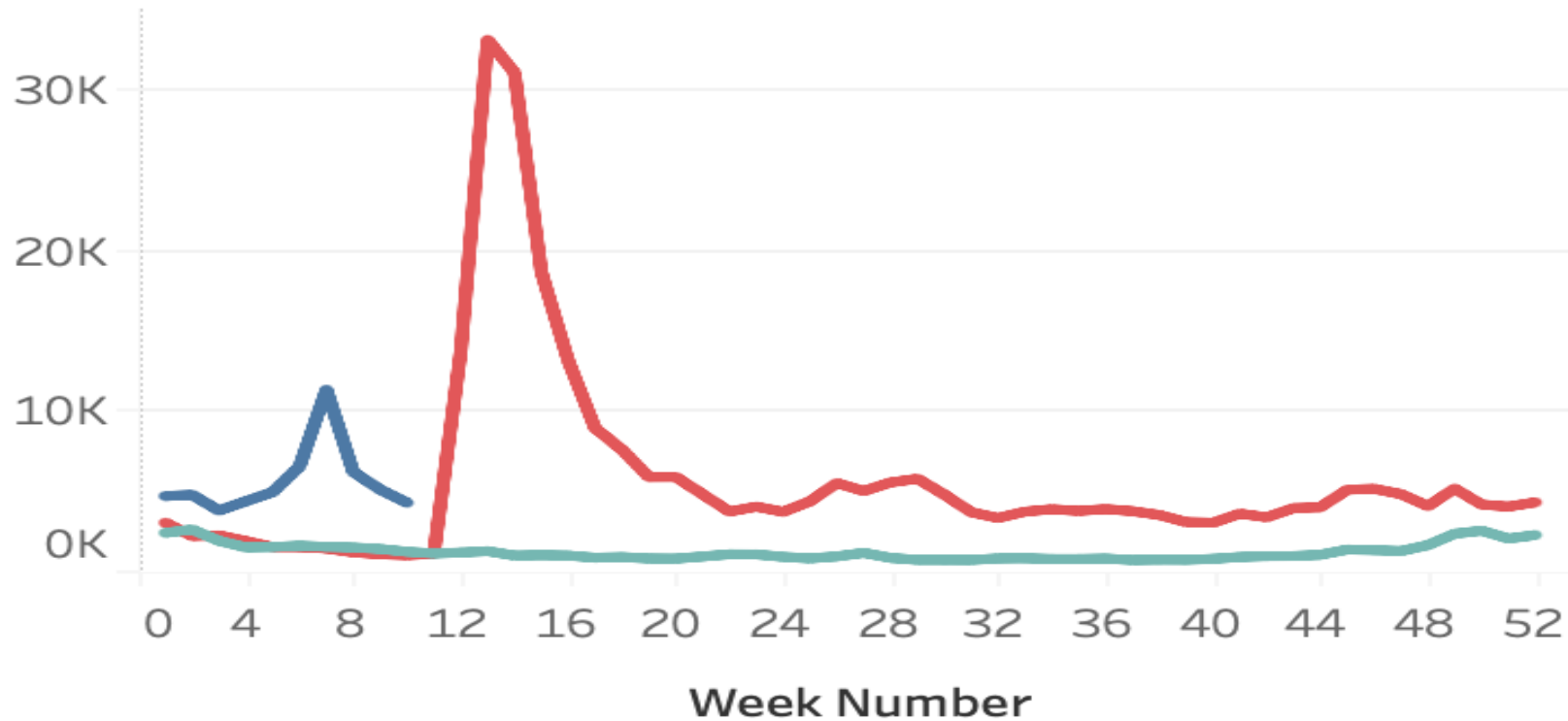
Definition:

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.

Initial Claims (UI Regular) - Statewide

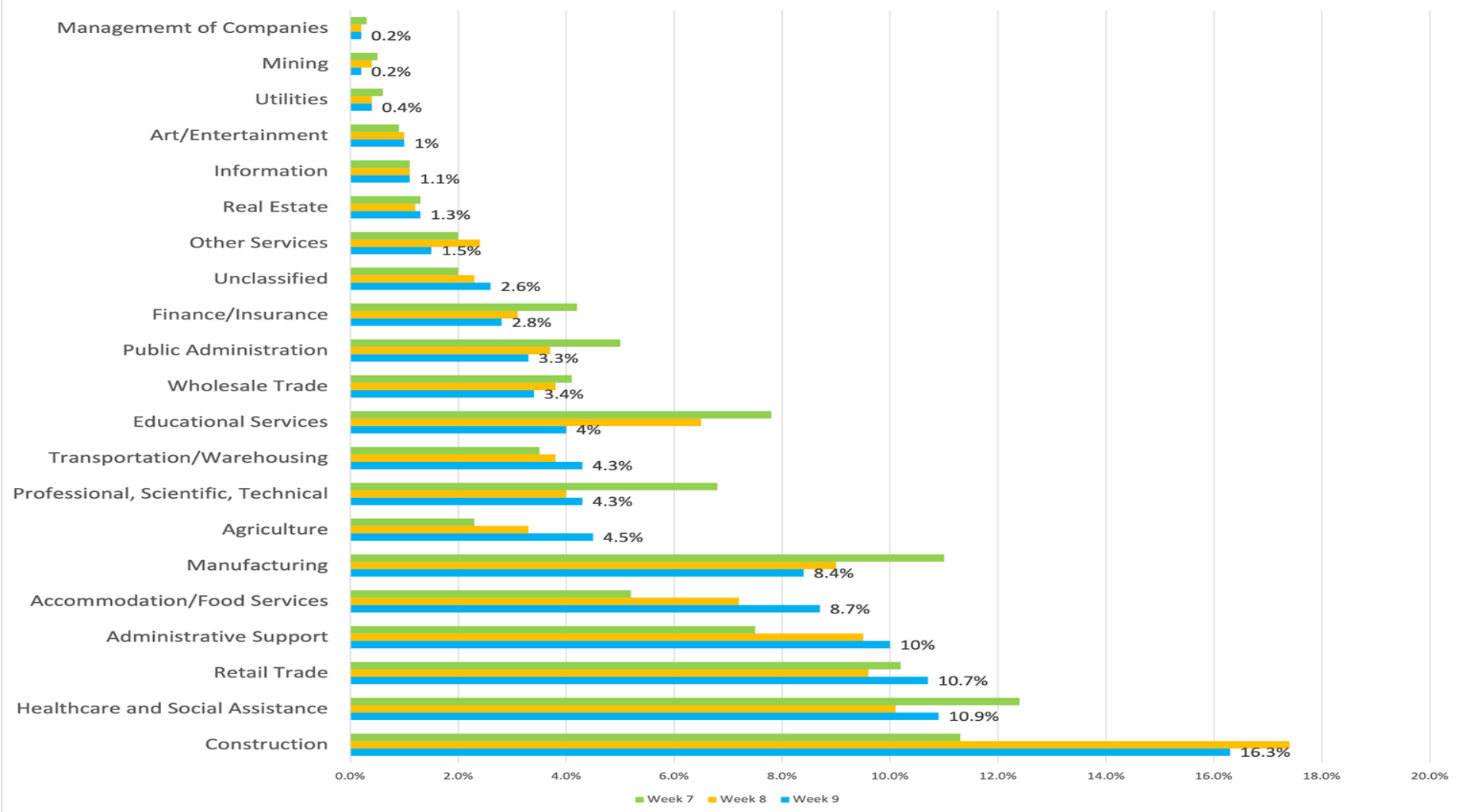
Historical Initial Claims

2019 2020 2021



- After experiencing a surprising spike of initial claims in mid-February, weekly initial claims have begun to drop.
- The original Covid-19 spike occurred in late March of 2020, meaning the state is coming to its 1-year benchmark of its Covid-19 recovery.

Weekly Initial Claims by Industry



- Week 7 was the reported week where Idaho initial claims took a large spike.
- Construction percentage went down meaning other industries increased for week 7.
- Educational services, manufacturing, healthcare services, and technical positions all saw large increases in their percentages of the overall initial claims for the state which could explain the sudden spike in claims for week 7.



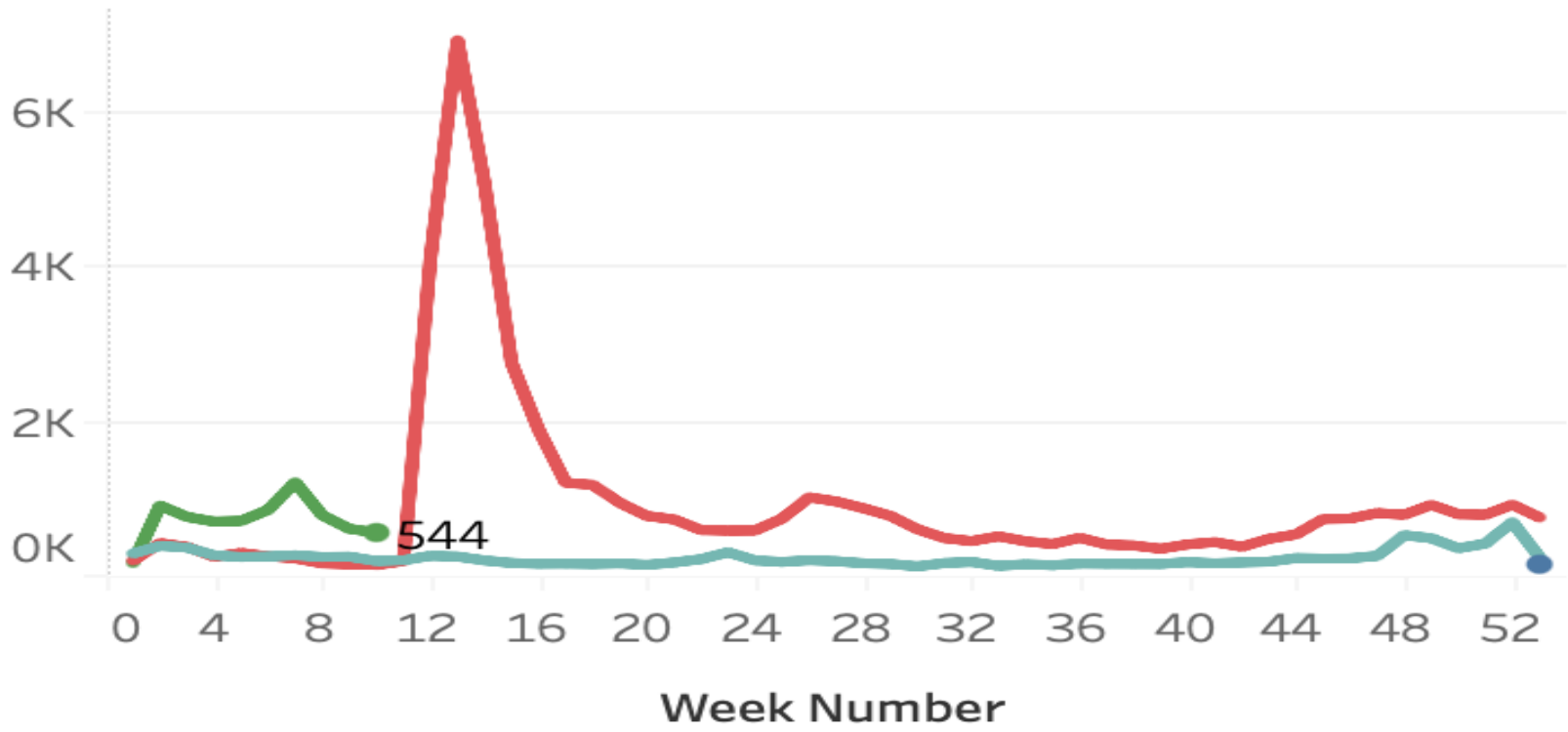
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Initial Claims (Ada County)

Initial Claims (UI Regular) - Ada County

Historical Initial Claims

■ 2018 ■ 2019 ■ 2020 ■ 2021



- Ada County has seen a decent drop in weekly initial claims, dropping by over 300 in the last few weeks.

- Ada county withstood the surprising spike in February and didn't increase their initial claims by the same percentage as most other counties.

Source: <https://lmi.idaho.gov/ui-weekly-claims>



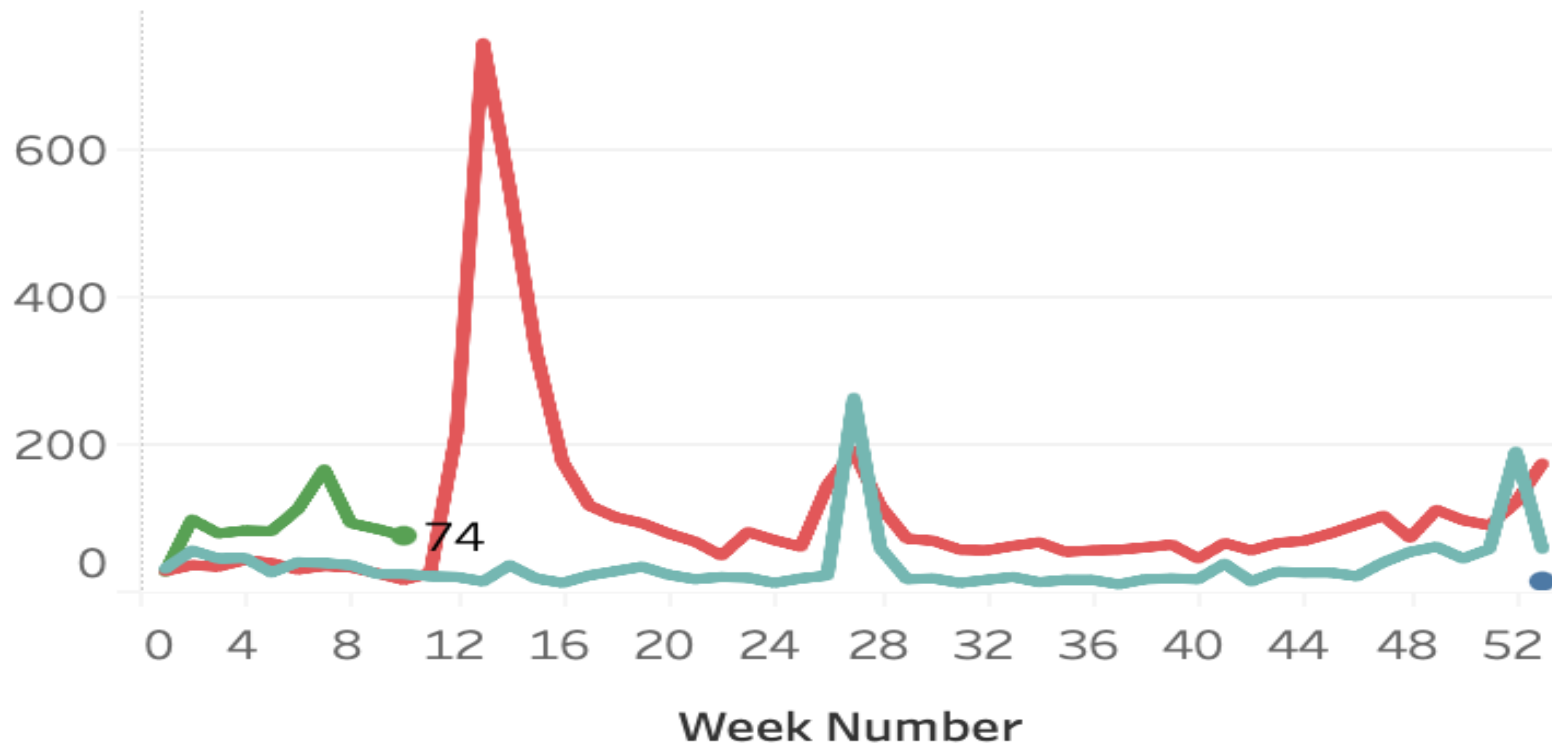
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Initial Claims (Bannock County)

Initial Claims (UI Regular) - Bannock County

Historical Initial Claims

2018 2019 2020 2021

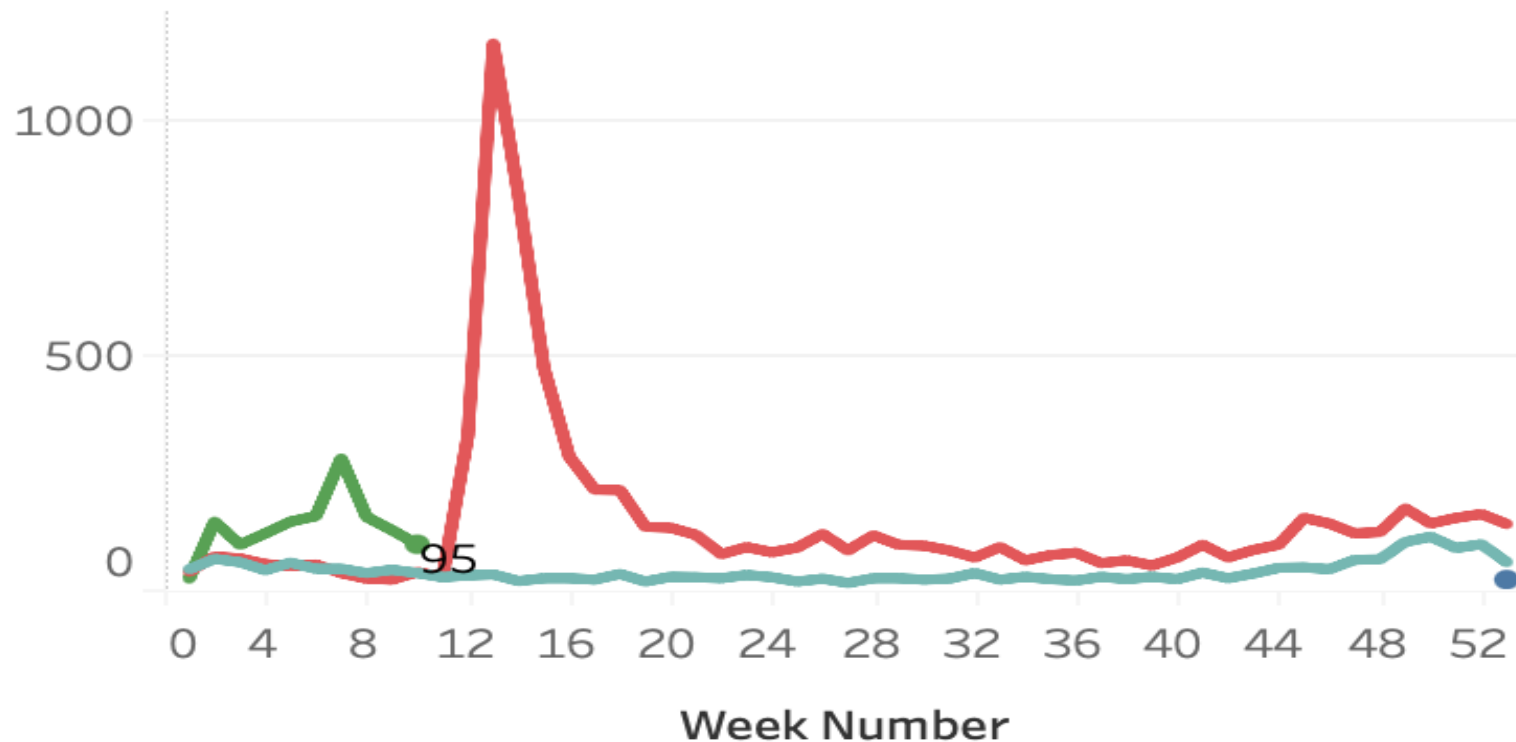


- Bannock County has an abnormal spike each year during the summer months, as we reach the 1-year benchmark for Covid-19 recovery, Bannock County will be an interesting county to keep an eye on for future reports.
- As of now it appears Bannock County is also on the decline for weekly initial claims.

Initial Claims (UI Regular) - Bonneville County

Historical Initial Claims

■ 2018
 ■ 2019
 ■ 2020
 ■ 2021



- In previous years, Bonneville County has been one of the most consistently stable counties in the state for weekly initial claims. It's been a rough start to the year though as the numbers have drastically changed week to week.
- Bonneville County could be a key indicator for how the overall economy is doing in Idaho.



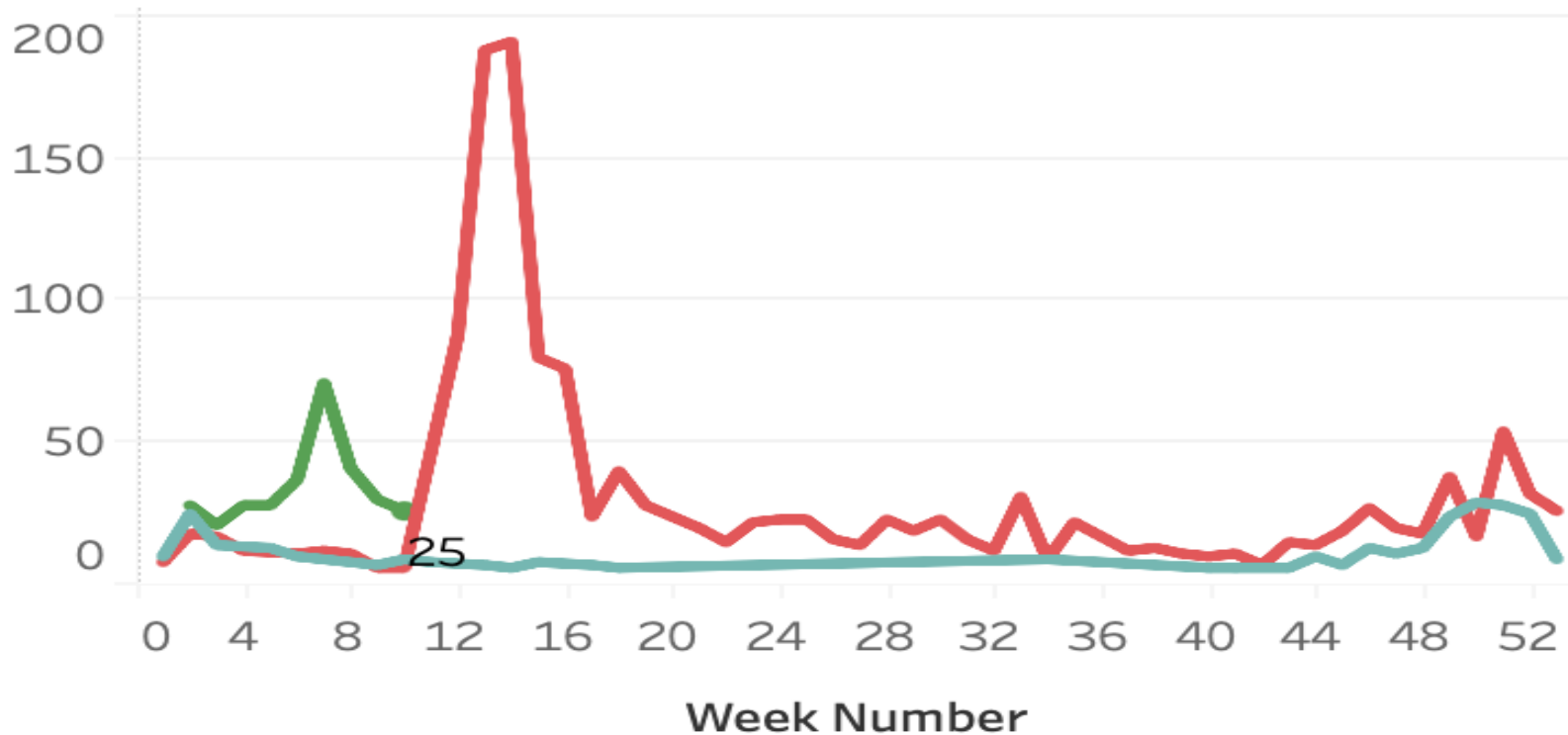
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Initial Claims (Madison County)

Initial Claims (UI Regular) - Madison County

Historical Initial Claims

2019 2020 2021



- After the spike in February, Madison County has also continued to decline in initial claims.
- Madison County usually declines this time of year in weekly initial claims, it will be interesting to see if that trend continues as the 1-year benchmark for recovery gets closer.
- Madison County will be lifting its mask mandate on March 18th, it will be interesting to see if that changes anything.



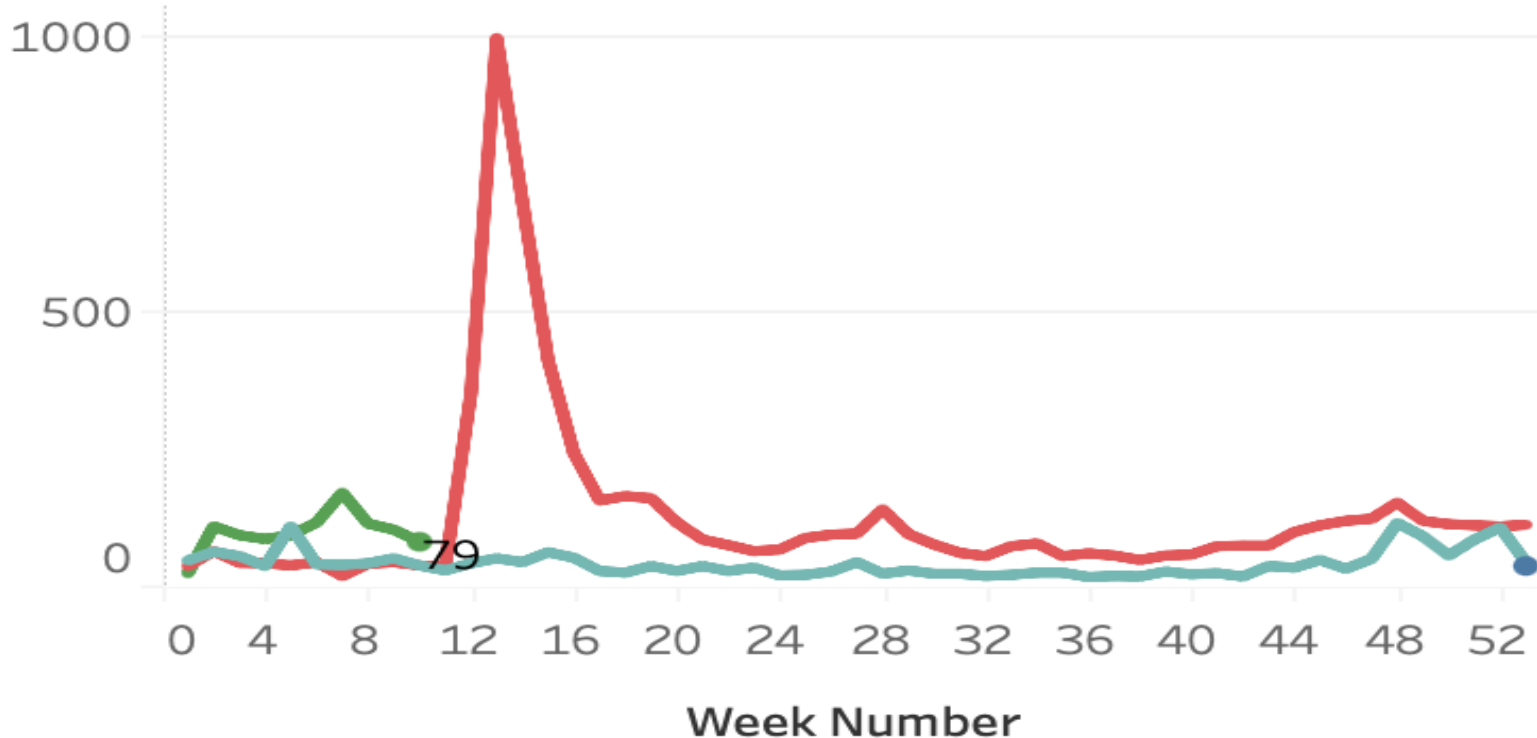
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Initial Claims (Twin Falls County)

Initial Claims (UI Regular) - Twin Falls County

Historical Initial Claims

■ 2018 ■ 2019 ■ 2020 ■ 2021



- Twin Falls County has been the most stable county included with this report as its spikes have been the smallest.
- Twin Falls has stayed relatively close to the trends of previous years with the exception of the spike in February.
- Twin Falls only experienced a relatively small drop of initial claims of the previous week.



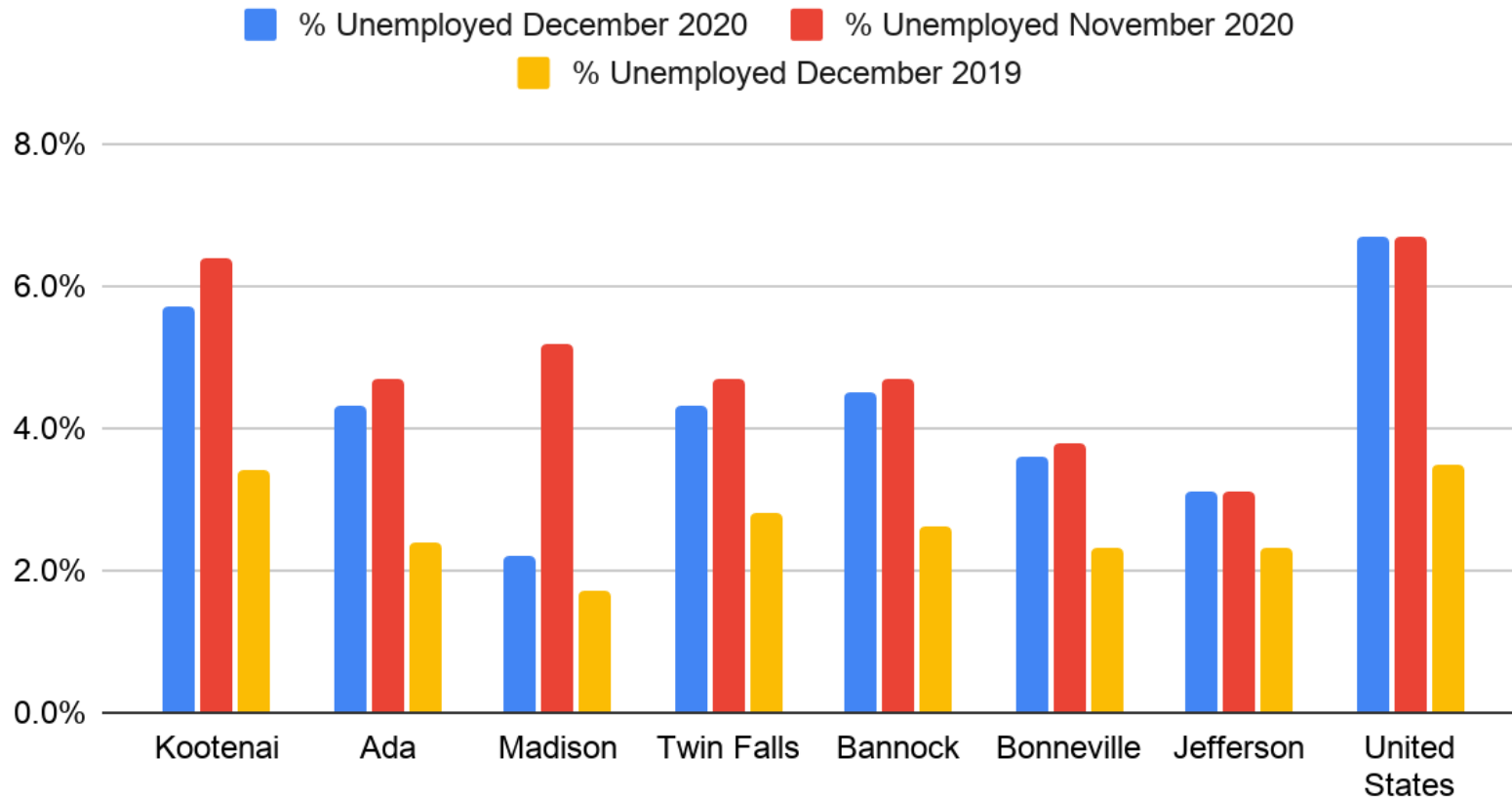
Ranking	Occupation	Education	Annual Growth (# of jobs)	Growth Rate	Median Wage
1	Registered Nurses	Bachelor's Degree	1,148	29.3%	\$30.79
2	Software Developers	Bachelor's Degree	208	30.2%	\$41.19
3	Nurse Practitioners	Master's Degree	61	35.1%	\$48.96
4	Physician Assistants	Master's Degree	58	32.8%	\$47.89
5	Information Security Analysts	Bachelor's Degree	55	30.3%	\$39.39
6	Industrial Machinery Mechanics	High School Diploma	282	23.2%	\$25.26
7	Marketing Research Analysts/Specialists	Bachelor's Degree	192	27.7%	\$24.18
8	Pharmacists	Doctorate or Professional Degree	98	16.7%	\$58.42
9	Physical Therapists	Doctorate or Professional Degree	64	26.3%	\$36.86
10	Loan Officers	Bachelor's Degree	300	20.3%	\$26.59

“Hot Jobs” are those that on average rank high in three major criteria—abundance of jobs in the economy, jobs that are growing the fastest and jobs with the highest pay.

The rankings were given by the Idaho Department of Labor.

<https://www.labor.idaho.gov/dnn/Portals/0/Publications/hotjobs.pdf>

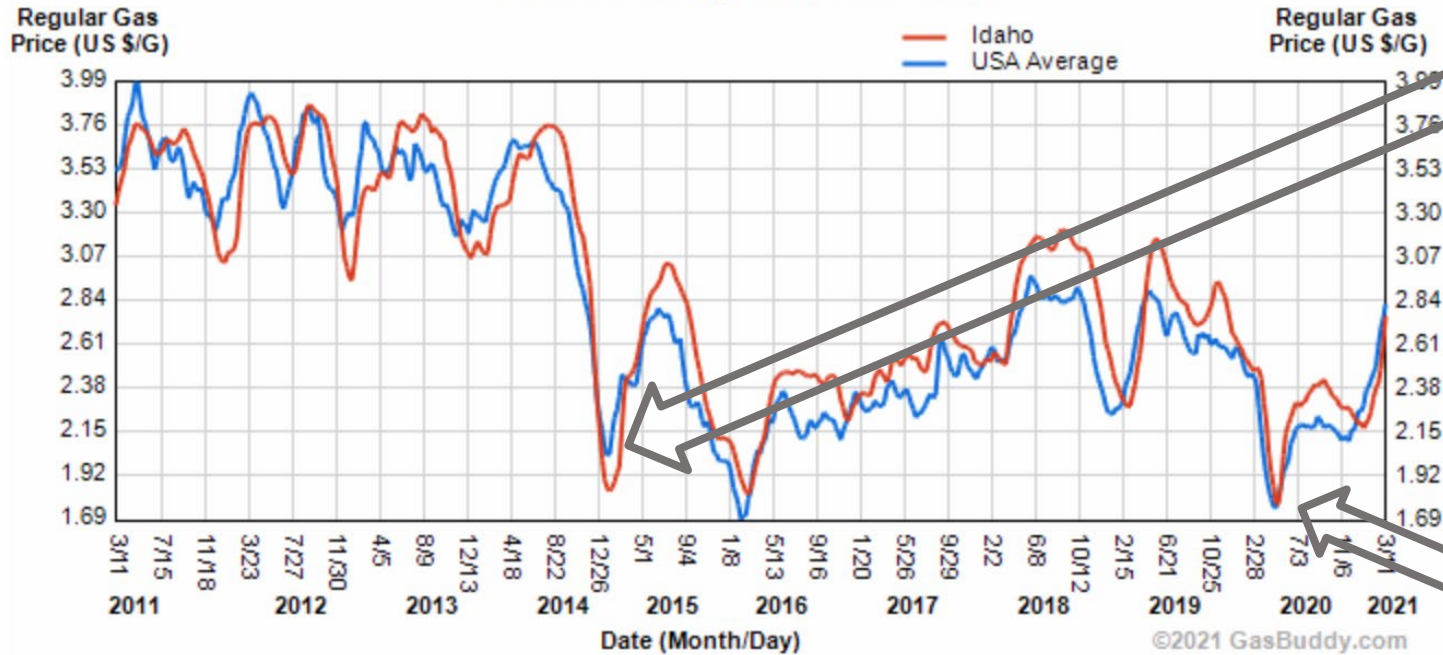
Changes in Unemployment



- 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>

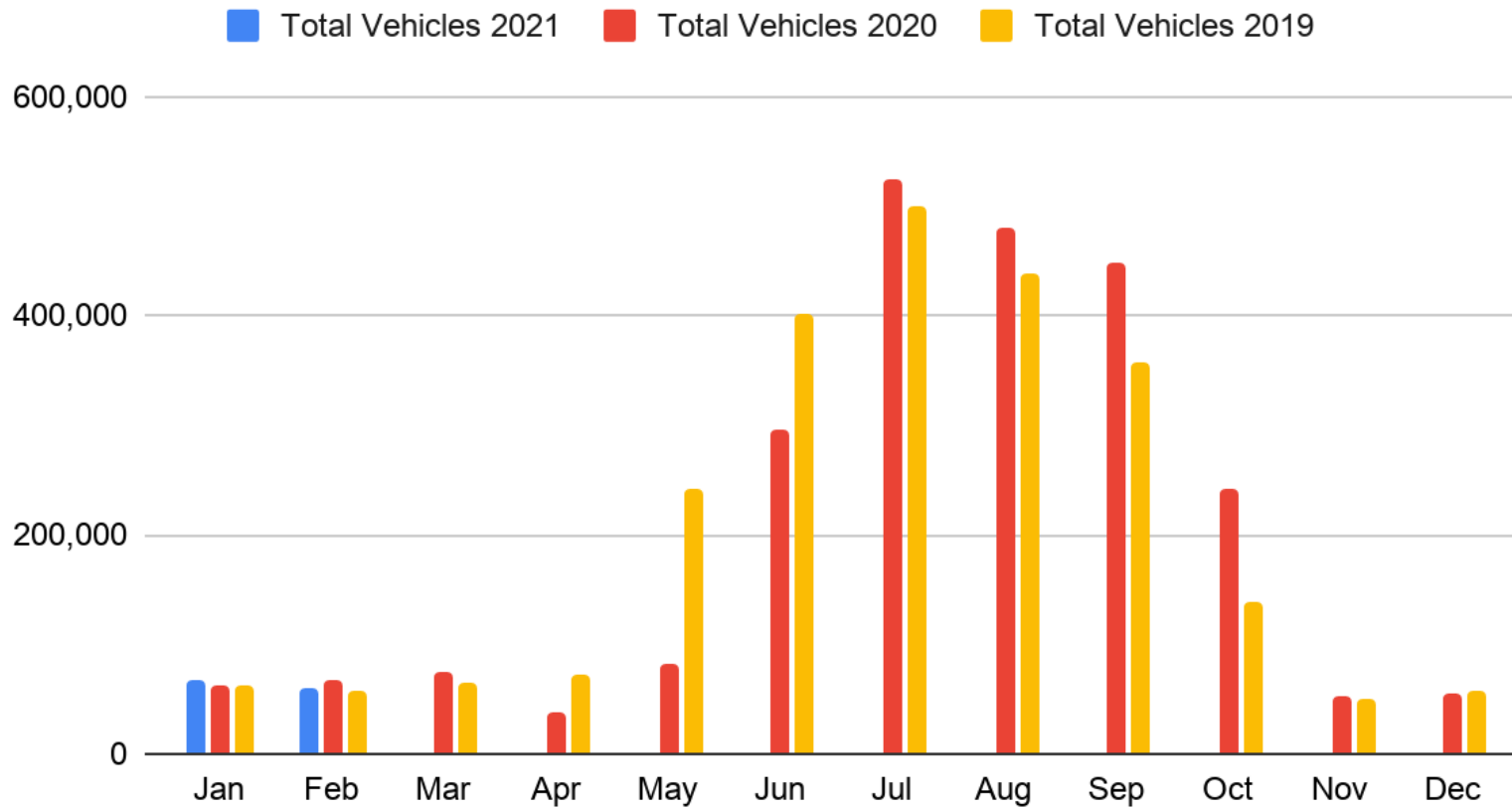
120 Month Average Retail Price Chart



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

- It seems there is always a drop during winter and a rebound during summer.
- The sharpest decrease was from the end of 2014 to the beginning of 2015 due to a decision by Saudi Arabia to keep pumping oil, trying to price out competitors such as Iran, Russia, and even the U.S.
Source: <https://www.ktvb.com/article/money/idaho-gas-prices-continue-to-plummet/277-176047923>
- While most of sporadic gas prices are due to seasonality, politics, or competition, it's clear COVID-19 had an affect on gas prices in 2020.
- In April 2020, crude petroleum traded at a negative price in the intraday futures market, further lowering the price of gas, in Idaho to a 10+ year low.
Source: <https://www.bls.gov/opub/mlr/2020/article/from-the-barrel-to-the-pump.htm>

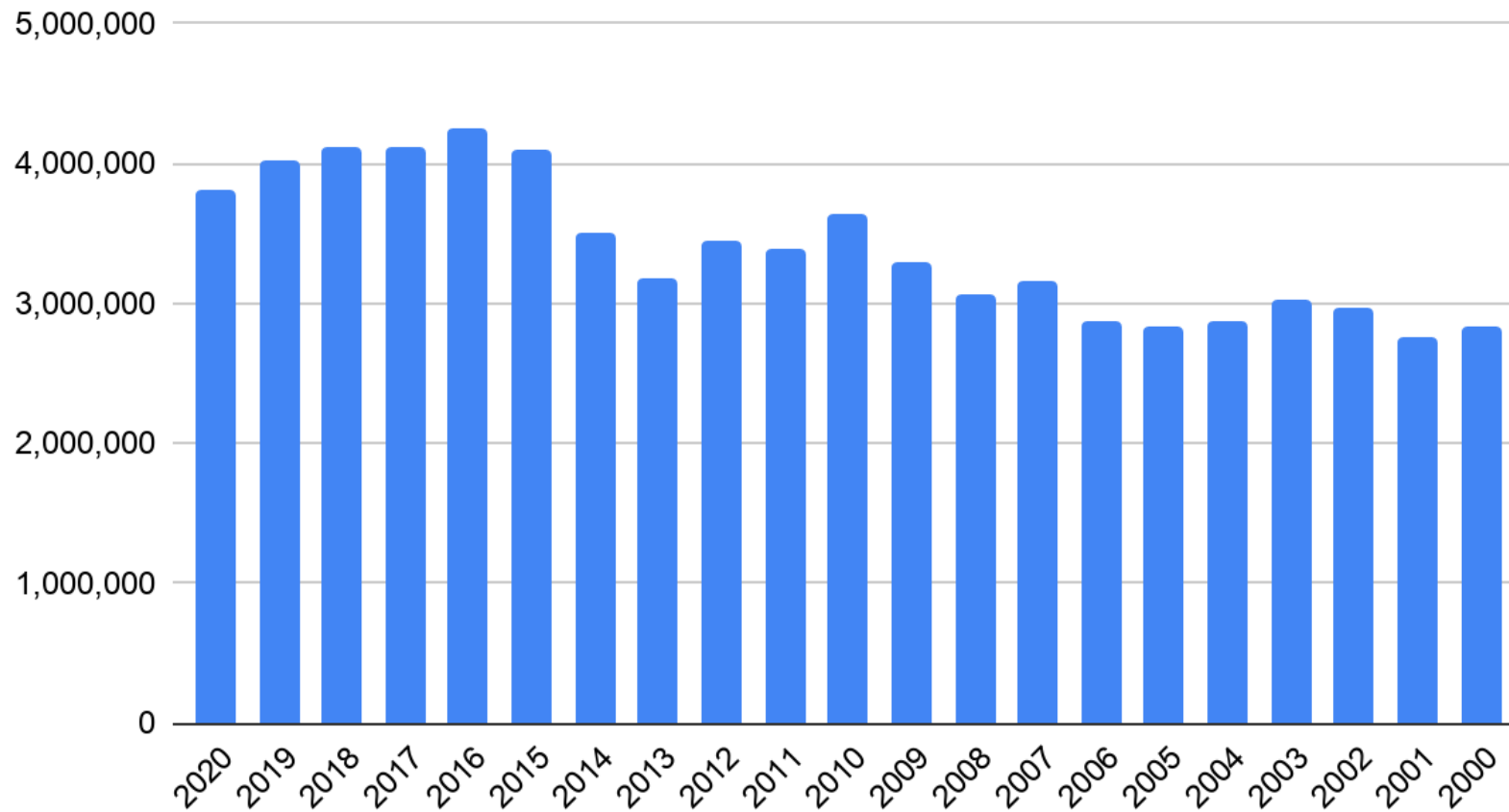
Yellowstone National Park Traffic Counts



- February 2021 had less traffic counts than February of 2020 but still had an over 5% increase from February 2019.
- January 2021 saw the highest number of vehicles visiting Yellowstone National Park for that month since 2001

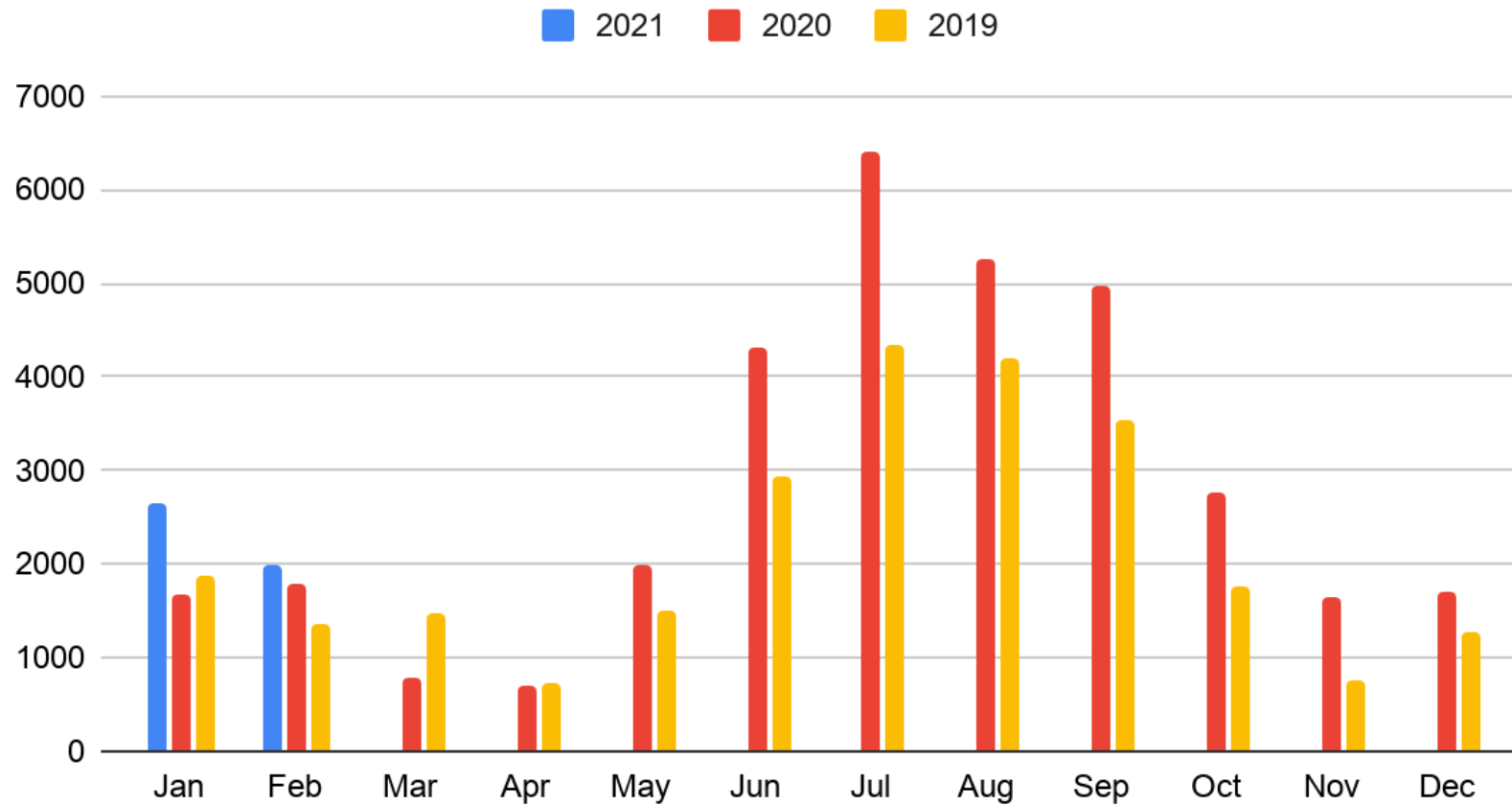
Source: <https://irma.nps.gov/STATS/SSRSReports/Park%20Specific%20Reports/Park%20All%20Months?Park=YELL>

of Visitors to Yellowstone National Park



- Almost 214,000 fewer people visited Yellowstone National Park in 2020 from 2019
- This was the lowest number of visitors since 2014
- 2020 ranks as the 6th highest year in terms of the number of visitors to the park all-time
- Despite the decrease in the number of visitors, Yellowstone National Park moved up in the rankings to #2 in the most visited national parks
- Yellowstone National Park has not been ranked #2 since 1947

of Vehicles Visiting Harriman State Park



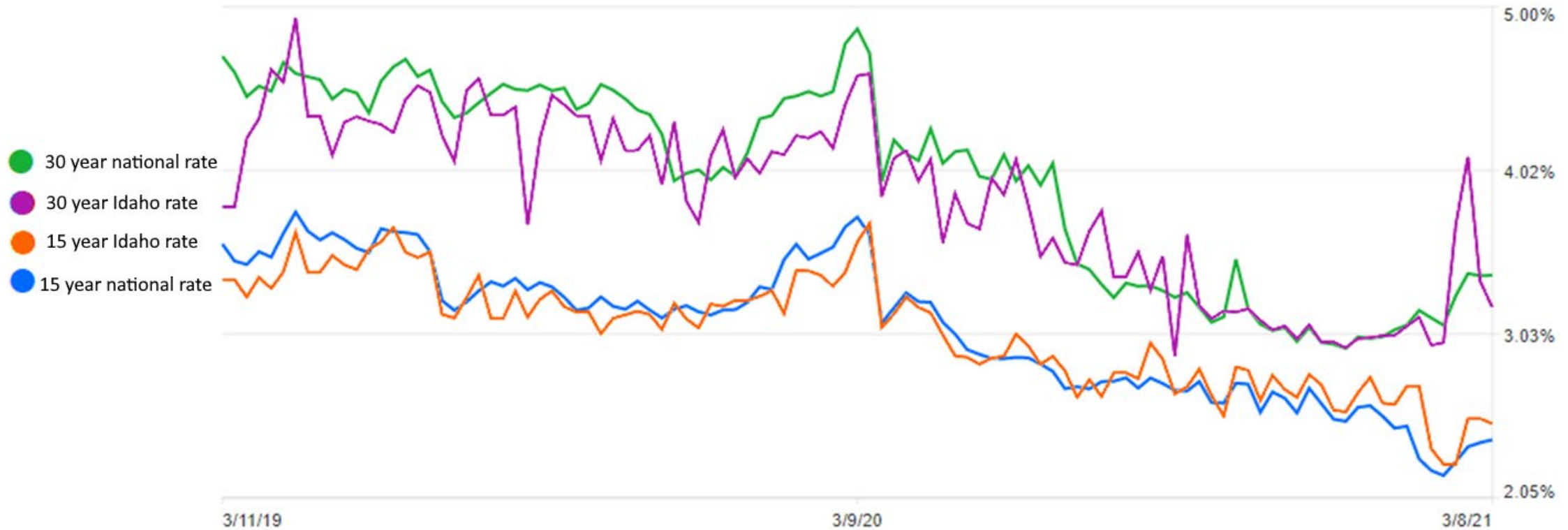
- The number of vehicles passing through Harriman State Park increased by 32% in 2020 from 2019
- January 2021 saw a 58% increase from January 2020
- February 2021 saw a 12% increase from February 2020



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Idaho Mortgage Rates

Mortgage Rate Trends Over Time



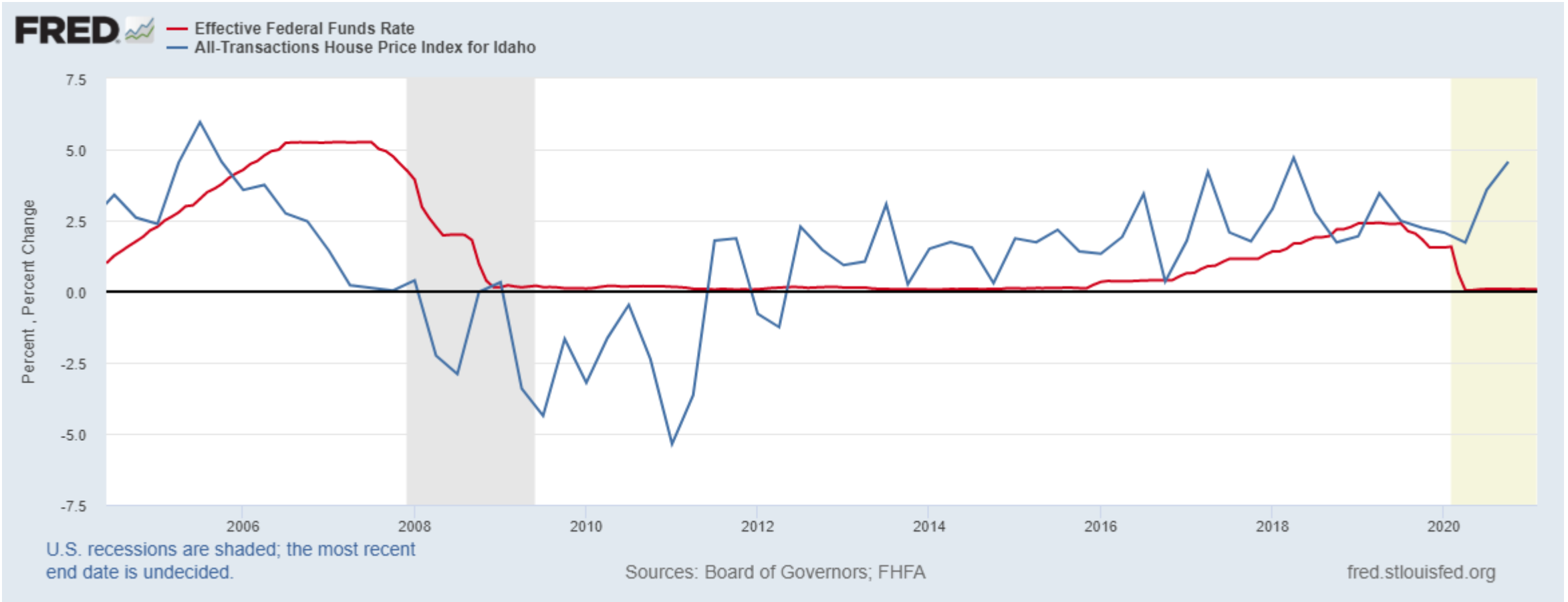
Source: <https://www.zillow.com/mortgage-rates/#/location>

- After spiking, Idaho 30-year mortgage rates have dropped below national rates.



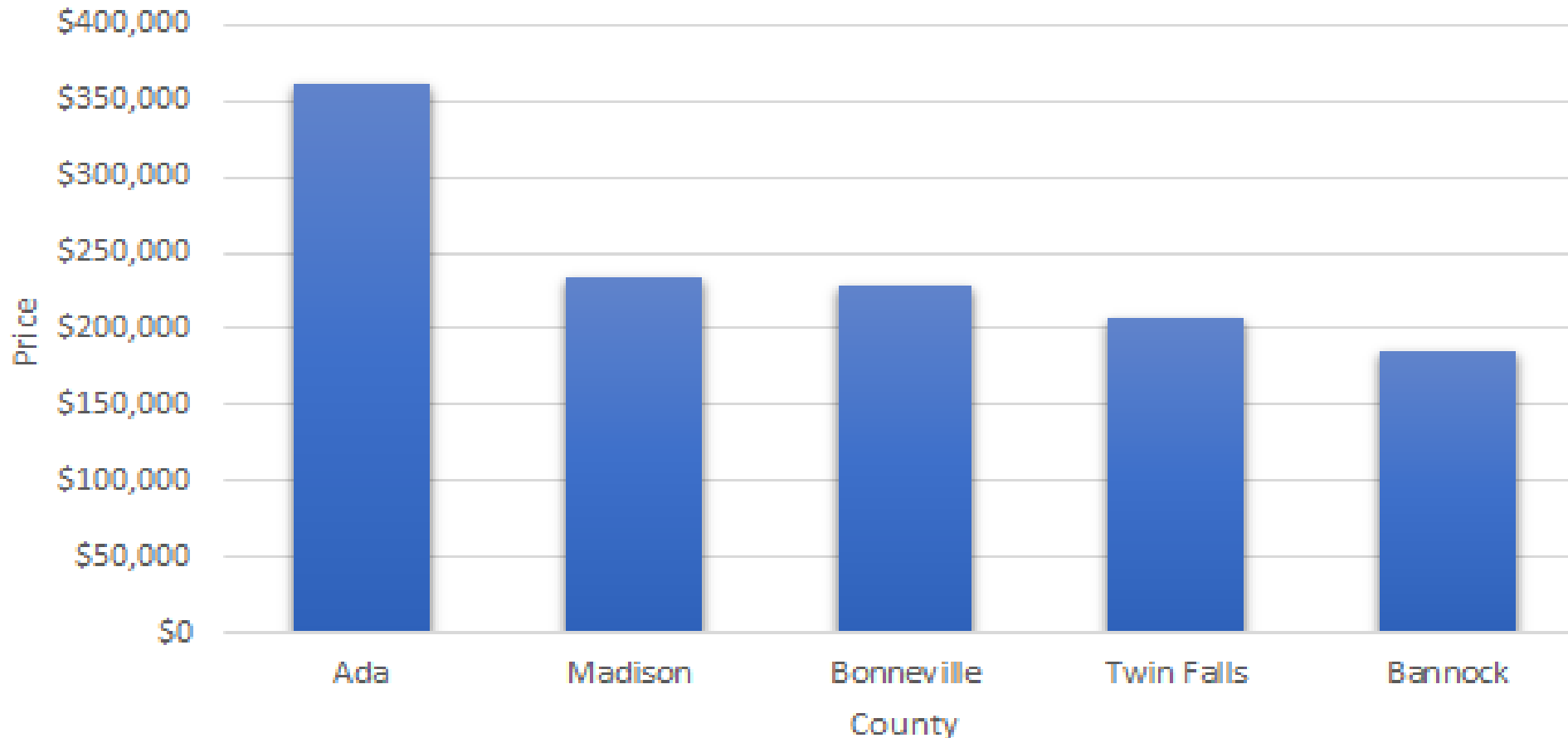
Idaho House Price Index Compared to Interest Rate

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While the interest rate has been lowered, the HPI has seen a spike over the past months. However, there is no evidence of a historical relation.

Median Home Price

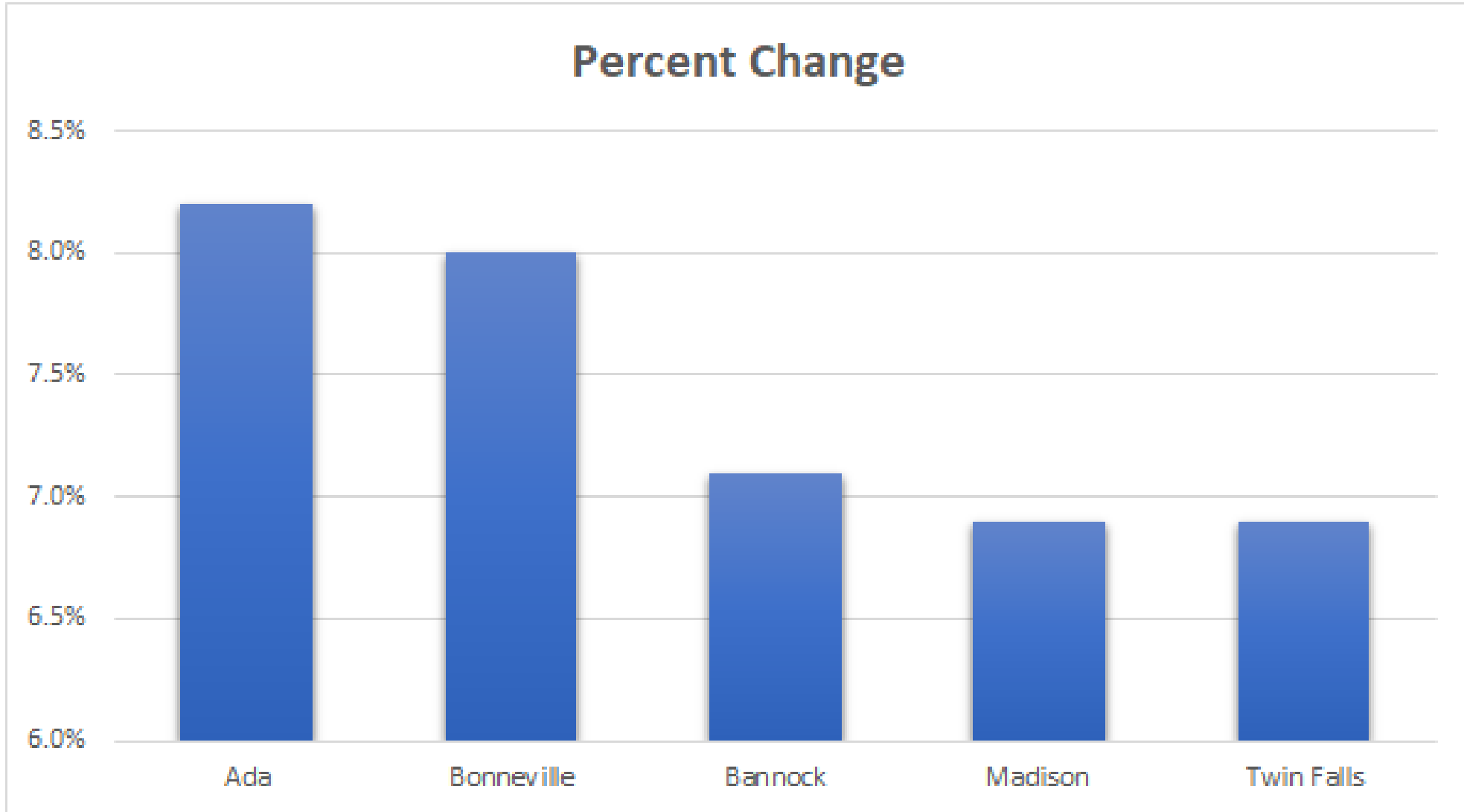


- Median home price in Ada county is \$127,336 higher than the next closest county.

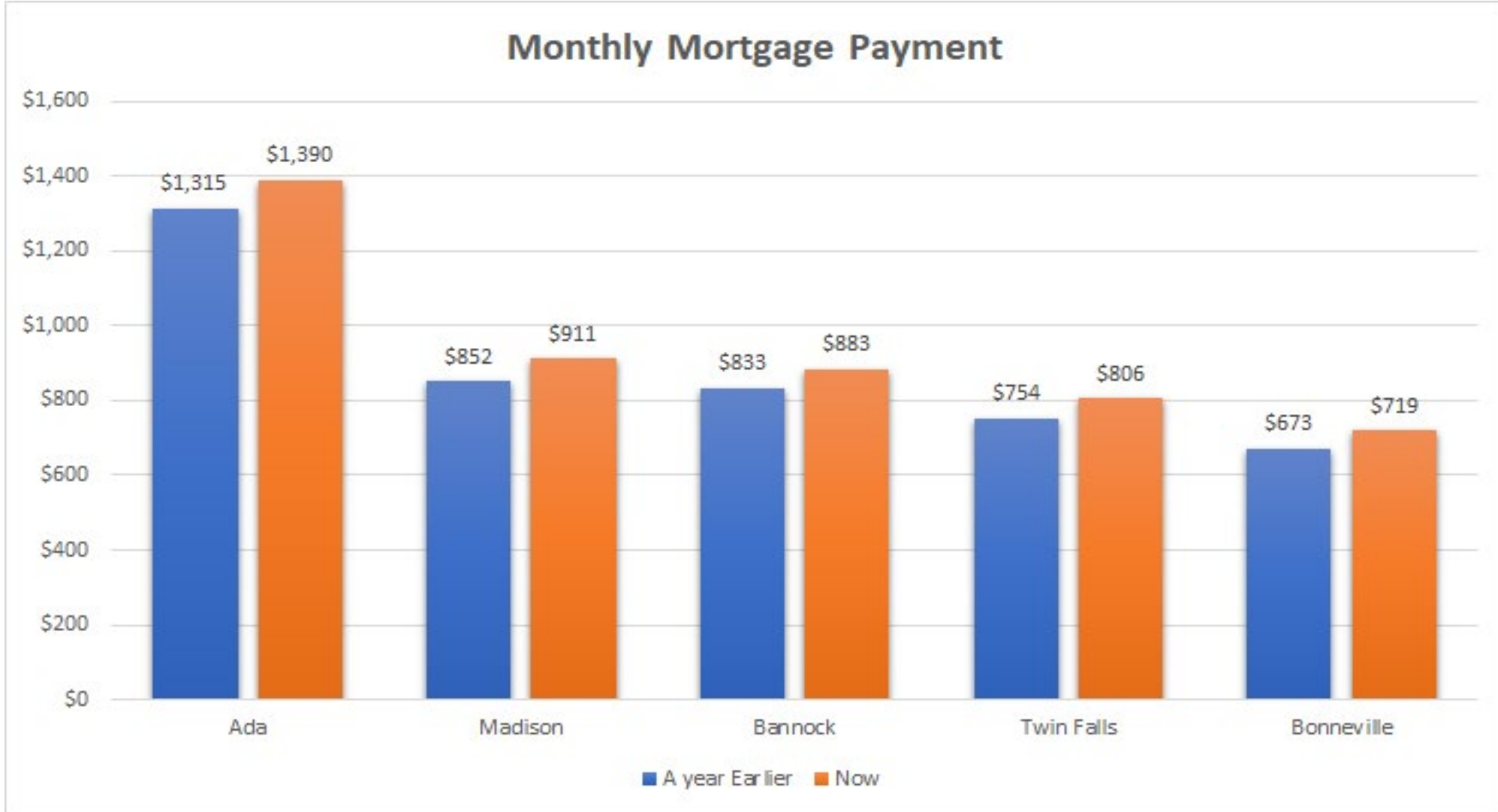


Percent Change in Median Home Price (2019-2020)

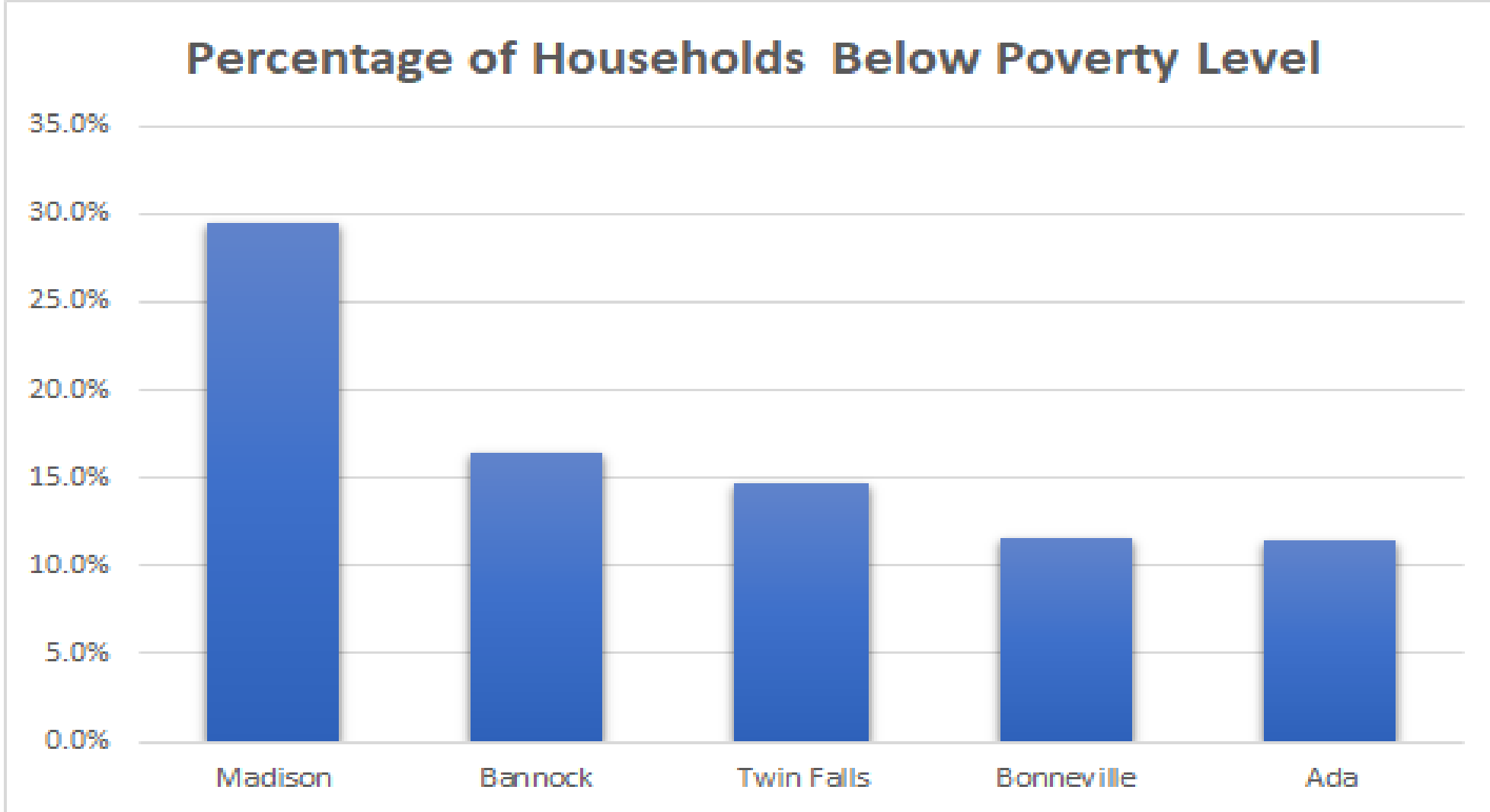
Percent Change



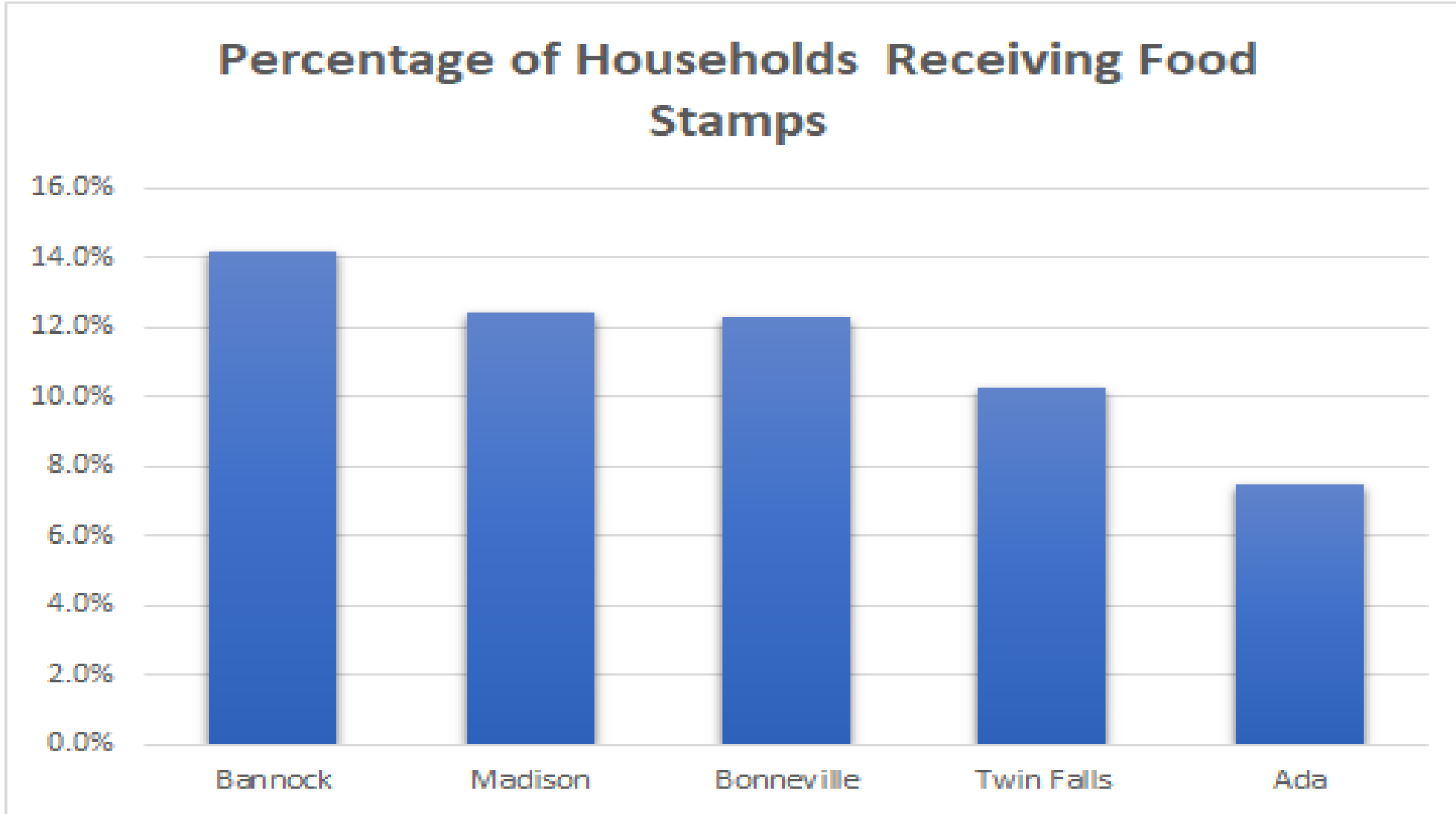
- Median price increased in every county despite the COVID-19 pandemic.



- Mortgage payments increased in each county.
- Ada county has the highest price and the highest increase in price.



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



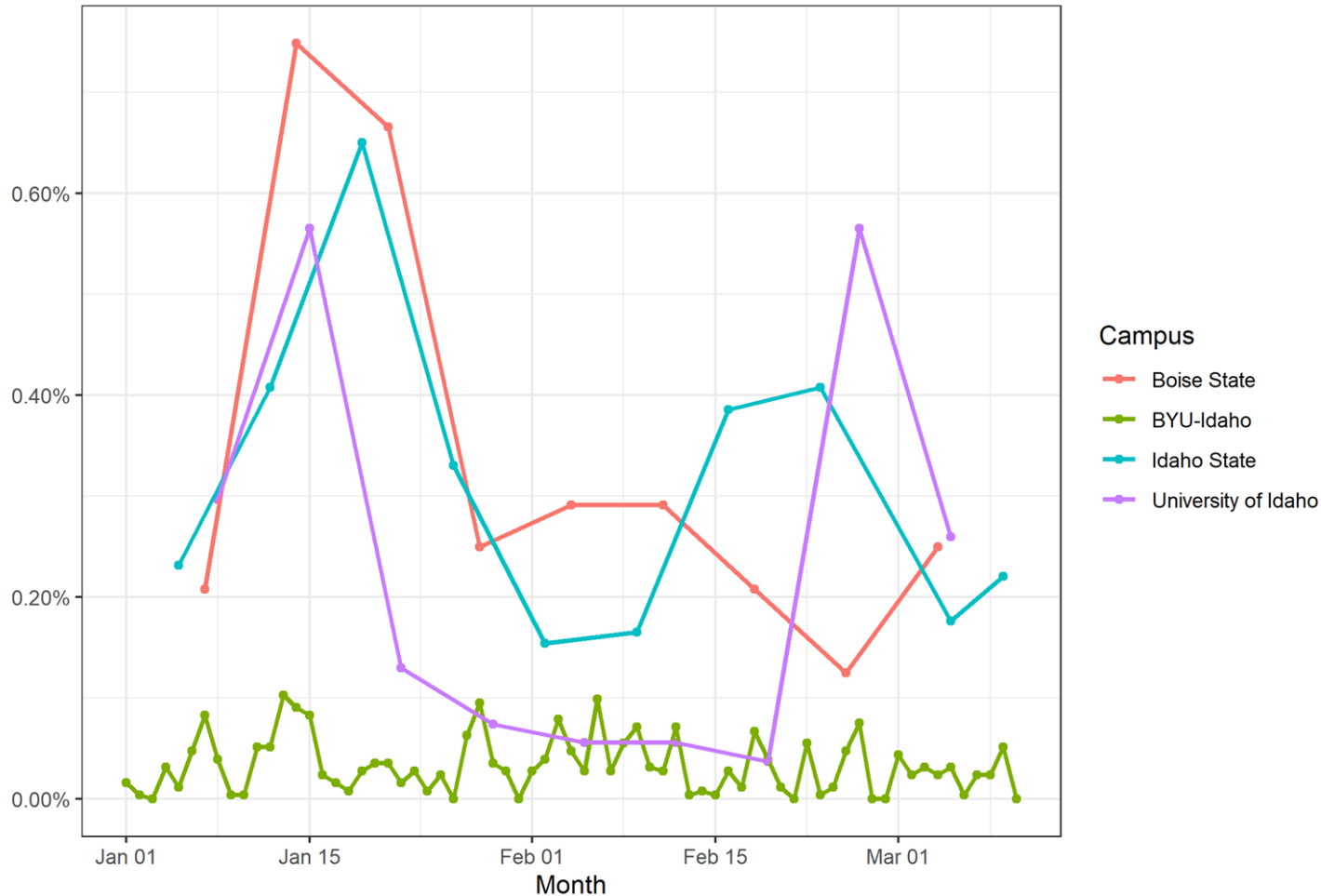
- In 2018, 12% received food stamps at some point in the previous 12 months.
- The average for these counties is 11.3 percent.



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Covid-19 Cases on University Campus 2021

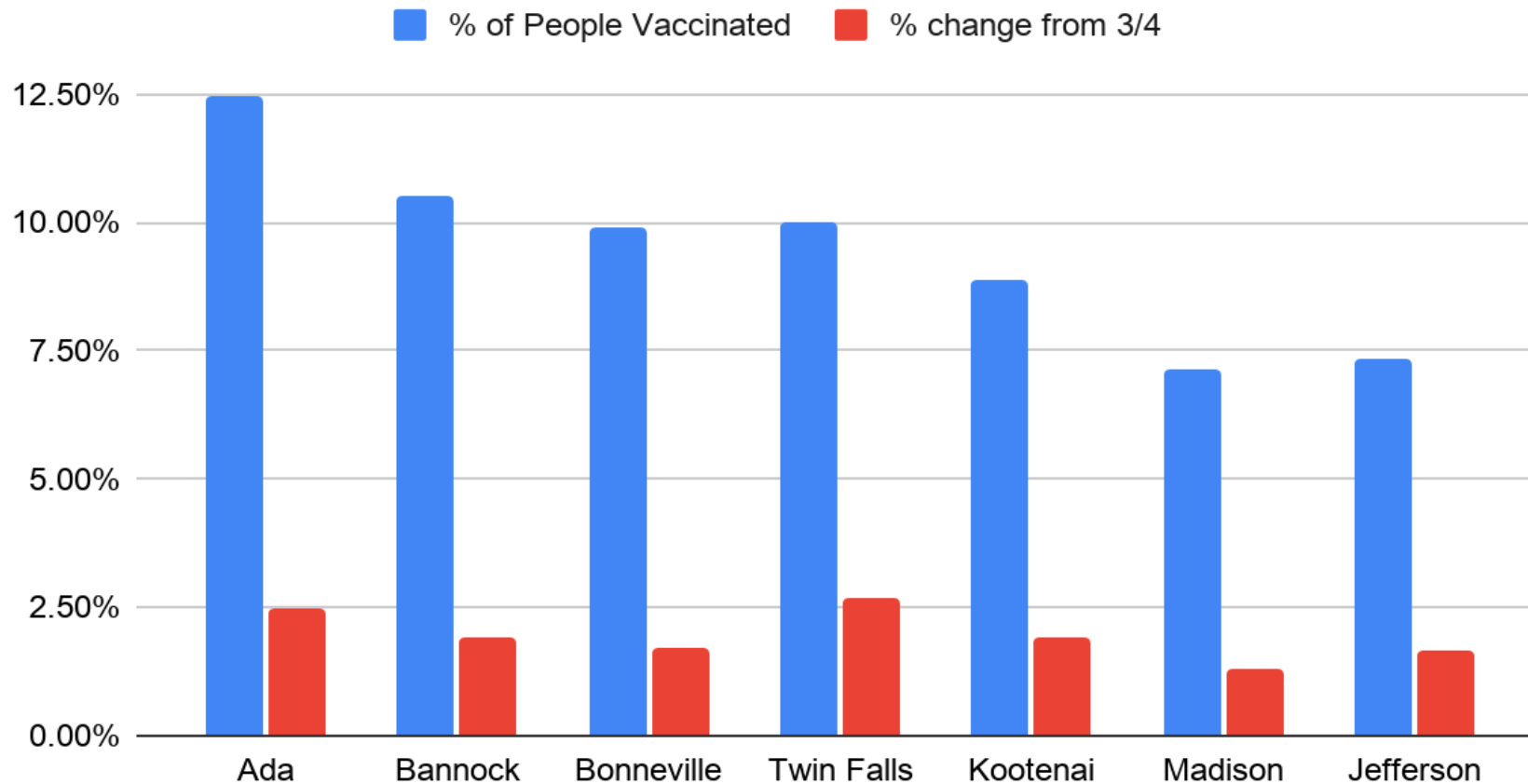
Covid-19 Cases on University Campus,2021
As a percent of campus students



- The University of Idaho saw a spike of Covid Cases at the end of January.
- Idaho State recovering from it's now spike.
- Boise State has had a small increase.
- Byu Idaho continues to have a low amount of Covid Cases

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>

% of People Vaccinated by County (Fully Vaccinated)



- 8.02% of the residents of Idaho are fully vaccinated, an increase of 2.25% from last week
- % of people vaccinated in neighboring states:
 - Utah 7.60%
 - Washington 10.76%
 - Nevada 9.88%
 - Oregon 10.60%
 - Wyoming 12.26%
- Wyoming had the largest absolute week over week increase of the percentage of residents vaccinated at 2.22% while Idaho had an increase of 2.18%

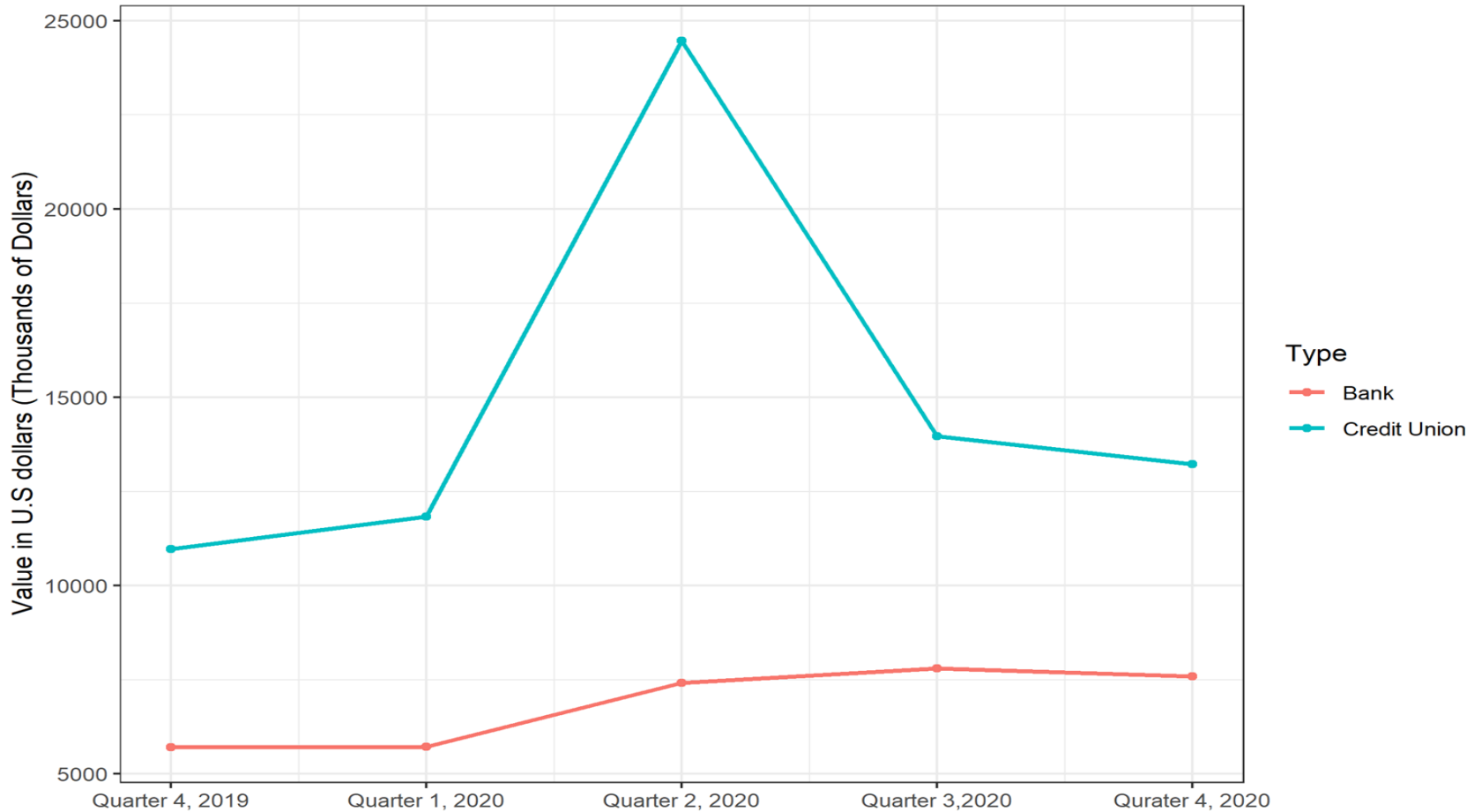
Source: Our World In Data



Credit Unions and Banks in Idaho, Total Assets

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Idaho Credit Unions and Banks, Total Assets

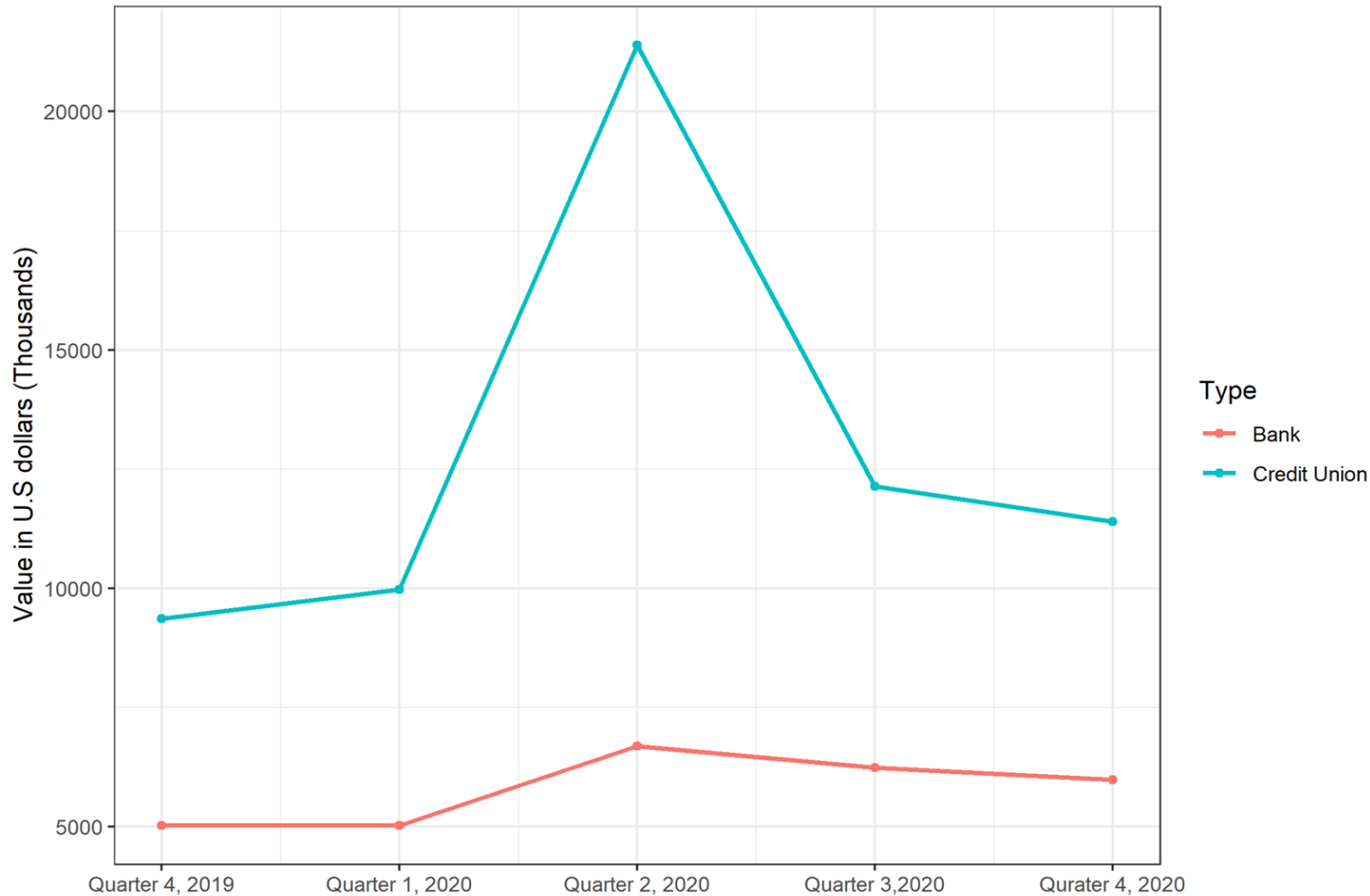


- Quarter 2 saw a large jump in assets in Credit Unions, much more than banks.

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>



Idaho Credit Unions and Banks, Total Deposits



- Much like assets, deposits also had a greater increase than banks.

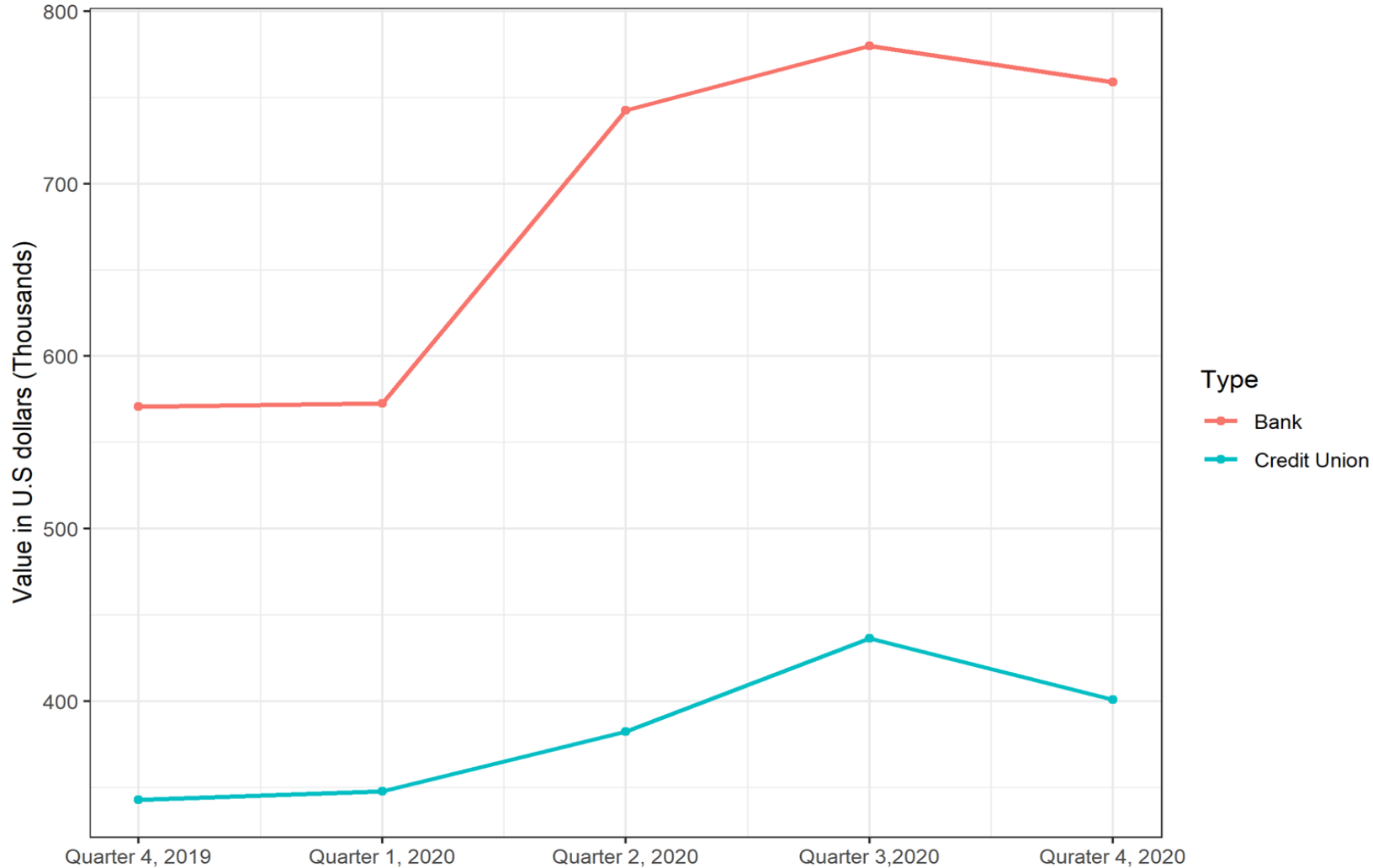
Sources: <https://www.ibanknet.com/scripts/callreports/filist.aspx?type=statecreditunion&state=16>, <https://www.ibanknet.com/scripts/callreports/filist.aspx?type=statebank&state=16>



Credit Unions and Banks in Idaho, Average Assets

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Idaho Credit Unions and Banks, Average Assets



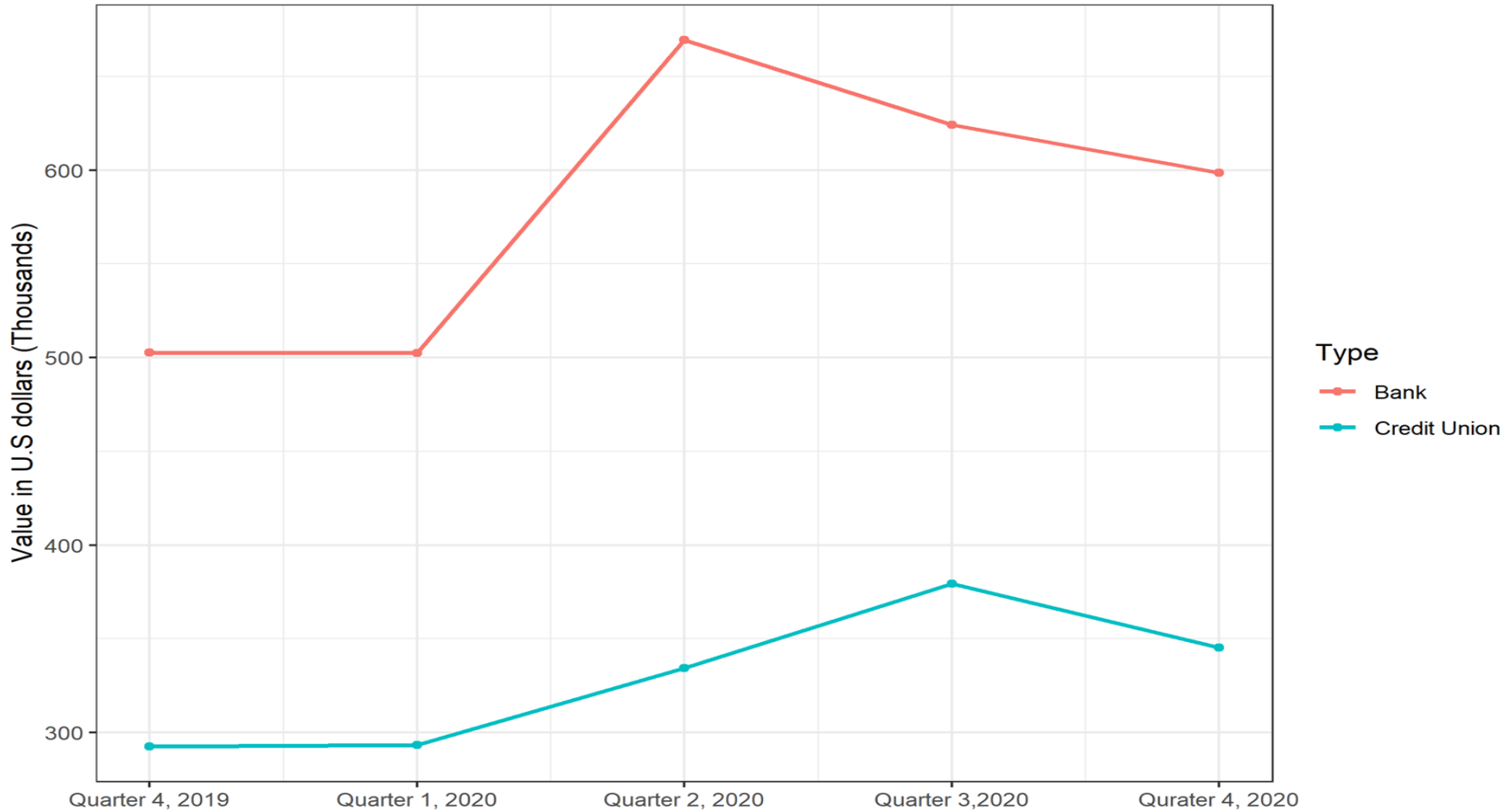
- Despite having less increase in total assets, banks did gain more assets on average.



Credit Unions and Banks in Idaho, Average Deposits

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Idaho Credit Unions and Banks, Average Deposits

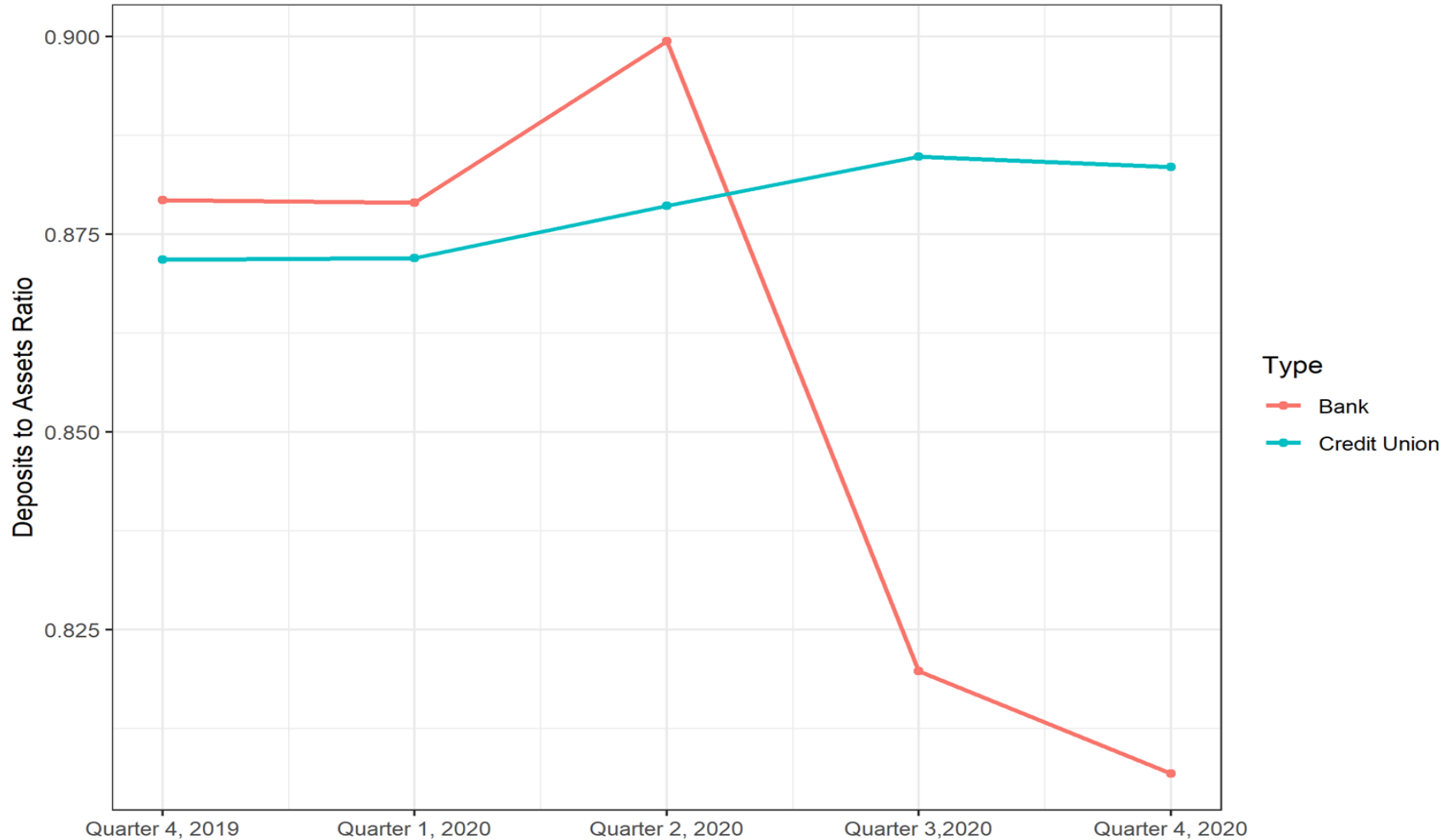


- Average deposits spiked in banks, but are declined, while credit unions took longer to start declining.

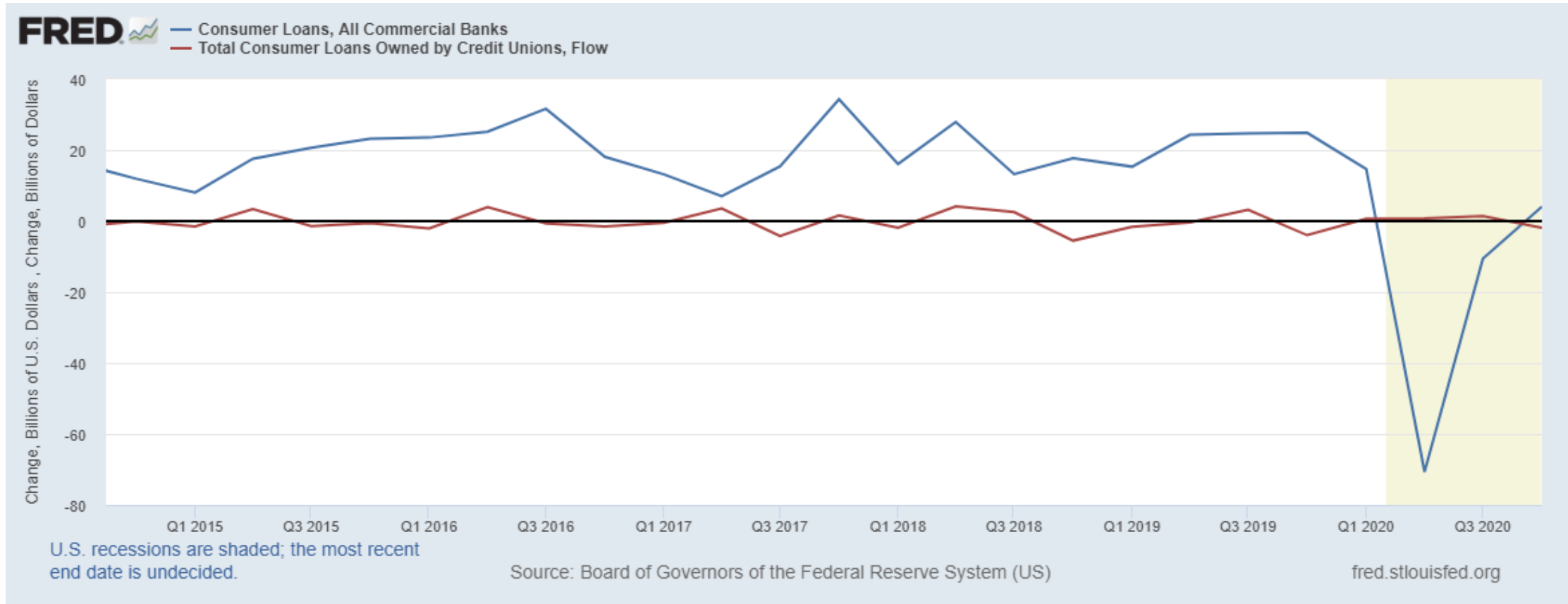
Sources: <https://www.ibanknet.com/scripts/callreports/filList.aspx?type=statecreditunion&state=16>, <https://www.ibanknet.com/scripts/callreports/filList.aspx?type=statebank&state=16>



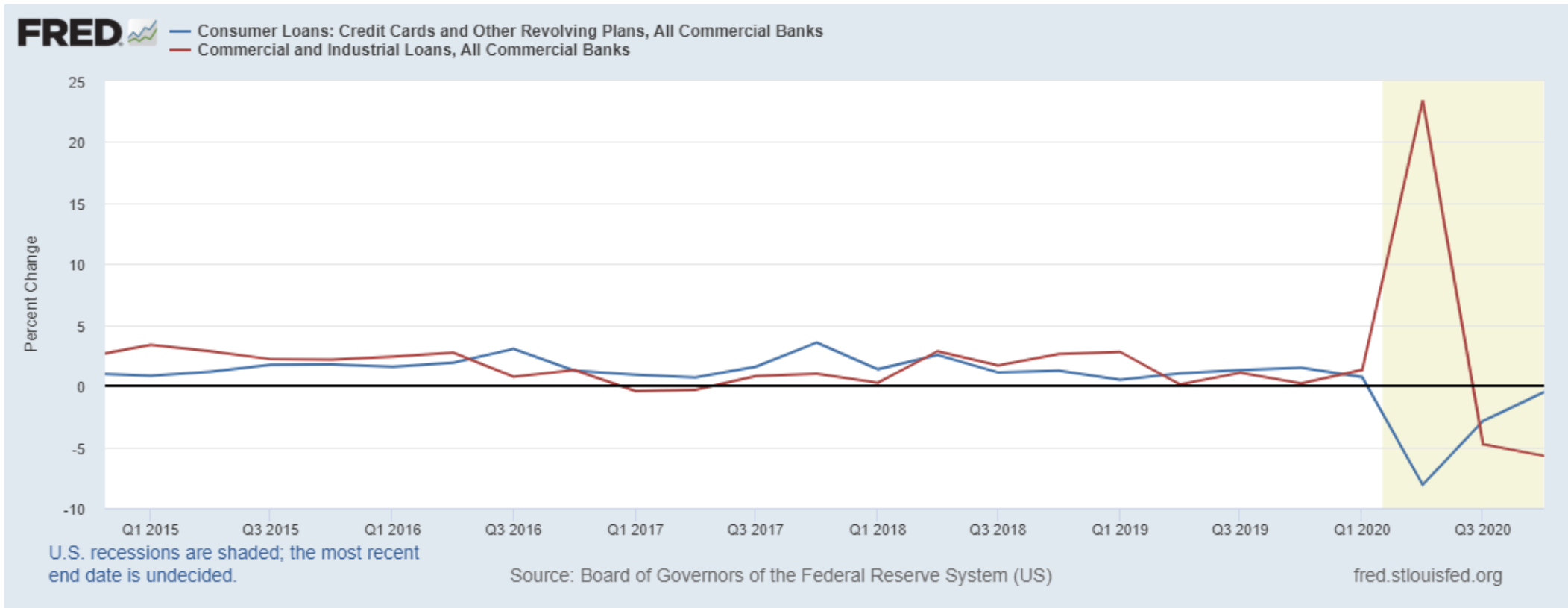
Idaho Credit Unions and Banks, Deposits to Assets Ratio



- The large amount of deposits in banks led to an 0.1 decrease in deposits to assets ratio.



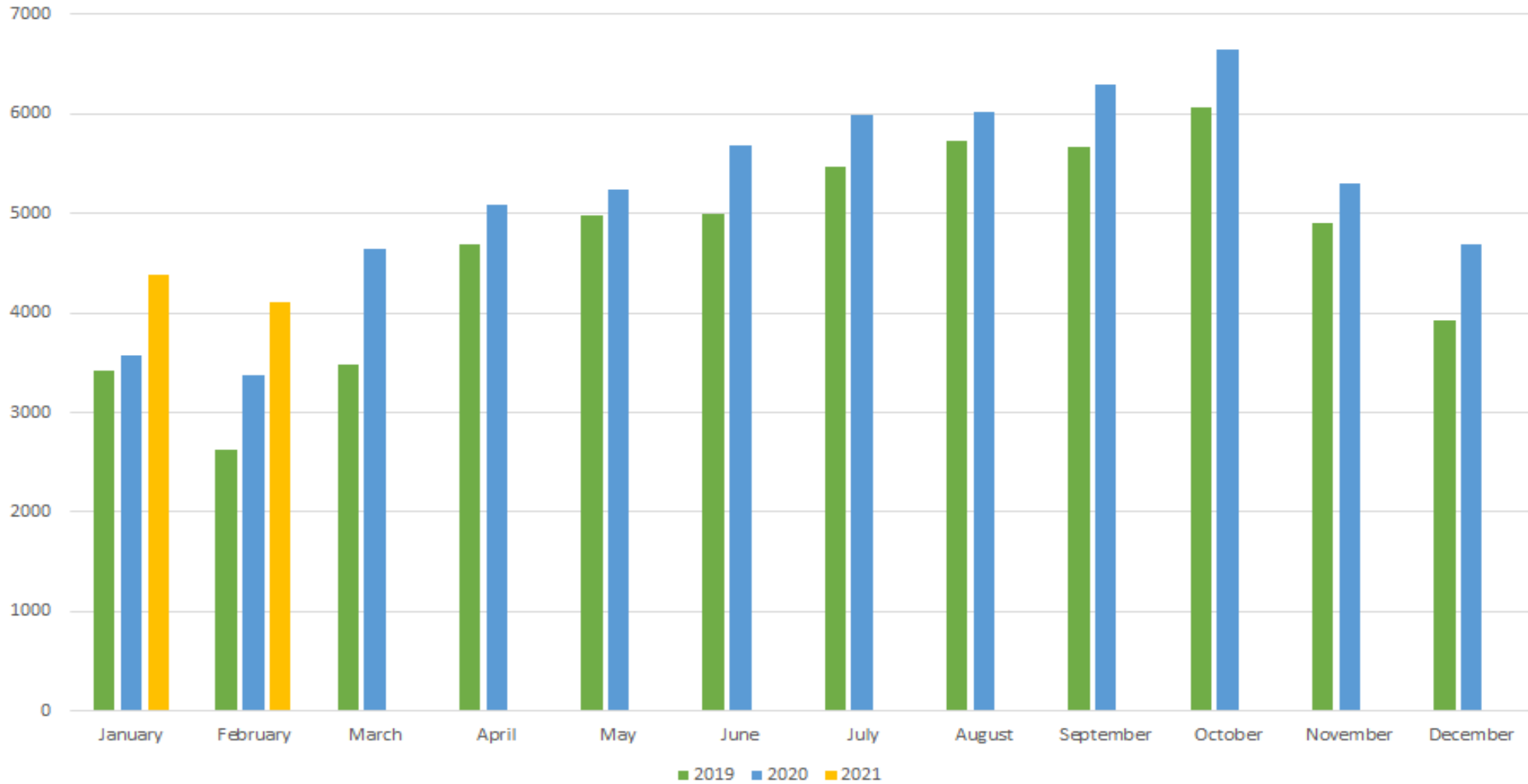
Banks had a drop in total consumer loans during the second quarter but have been recovering.



There was a spike in commercial loans, but credit card loans declined during the second quarter.

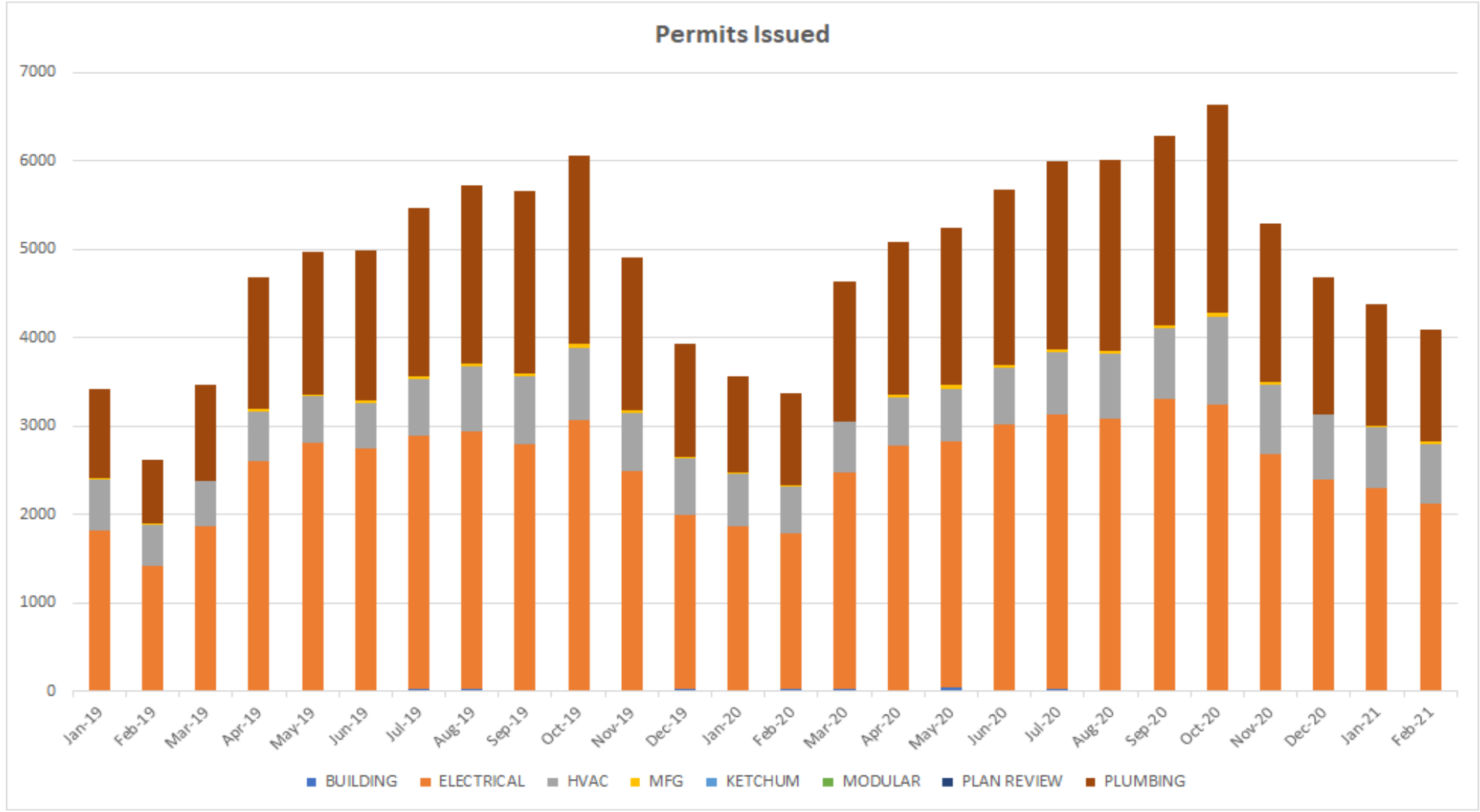


Idaho Building Permits Issued



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

Building Permits by Type



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

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



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