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Eastern Idaho COVID-19 Economic Report | April 5, 2021

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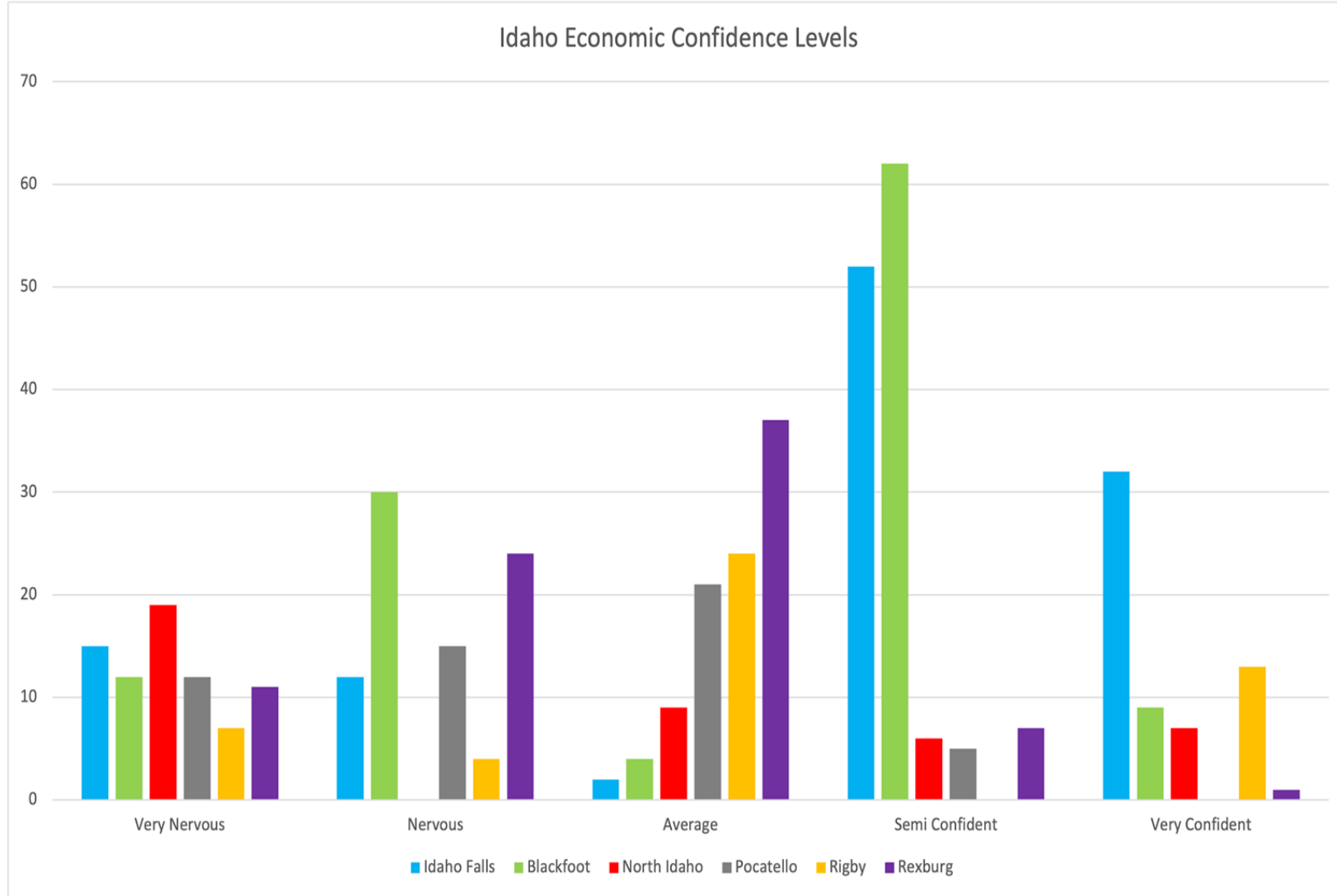
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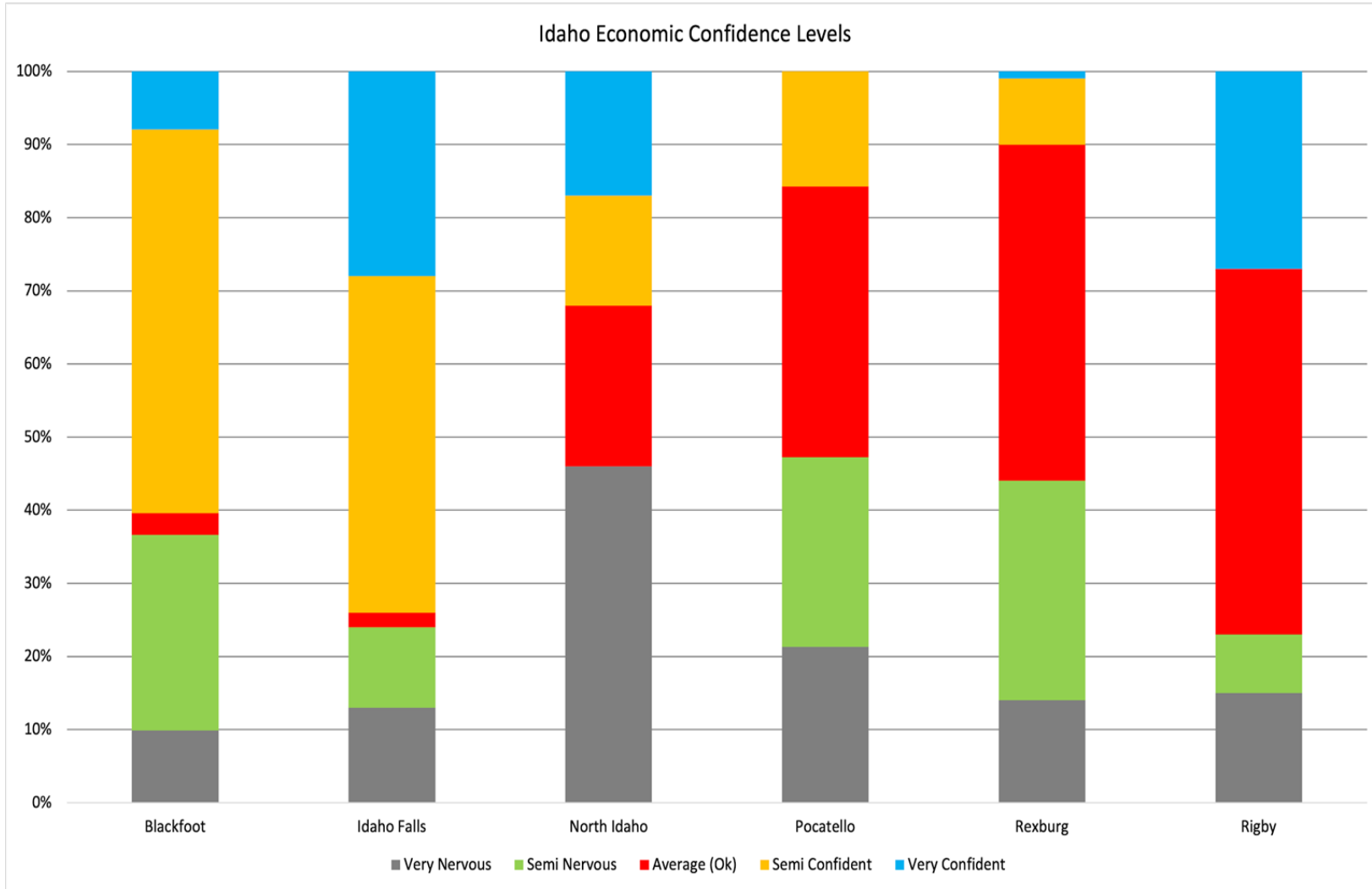
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- **What is your current confidence level based on the Idaho Economy?**
- **This graph shows the overall results received; the next graph will show a percentage.**
- ❖ **Very Nervous-76**
- Nervous-85**
- Average-97**
- Semi Confident-132**
- Very Confident-62**



- **What is your current confidence level based on the Idaho Economy?**

- **The previous graph showed the overall total results, this graph shows the results as a percentage for each area.**

❖ **Very Nervous-17%**

Nervous-19%

Average-21%

Semi Confident-29%

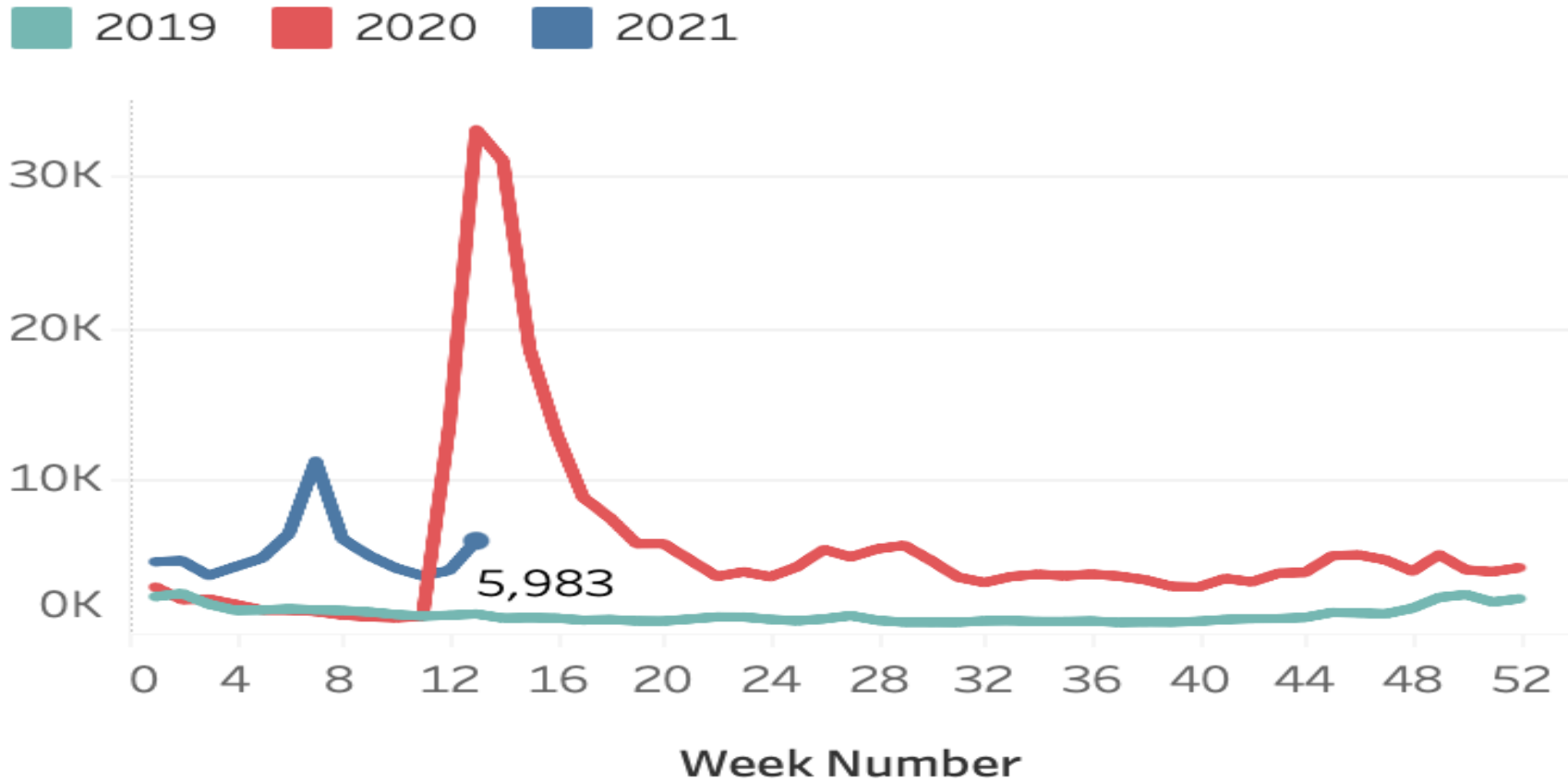
Very Confident-14%

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

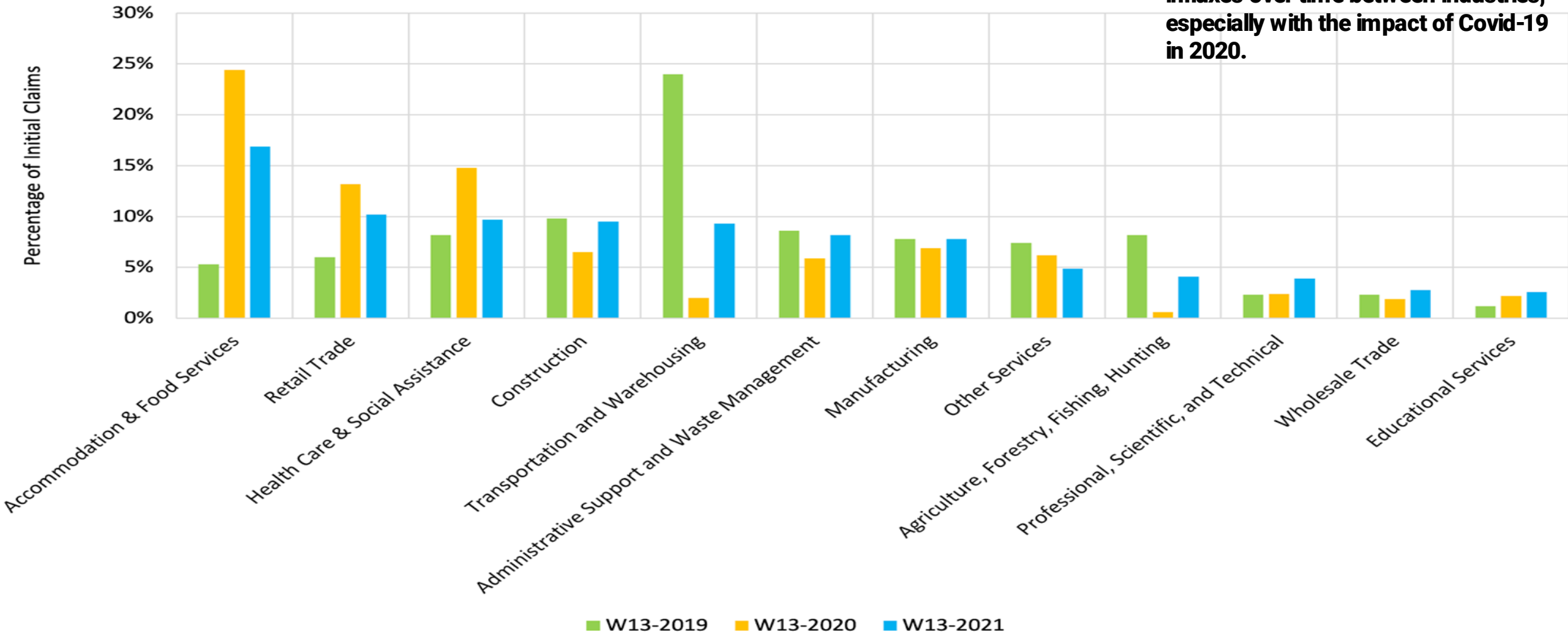
Historical Initial Claims



- **As March 2021 comes to an end there has been a small increase in weekly initial claims.**
- **Week 14 will be important to watch to see if weekly initial claims continue to increase or if they begin a new downward trend.**
- **While Spring 2021 initial claims remain higher than normal, they're drastically lower than Spring 2020 at this point.**

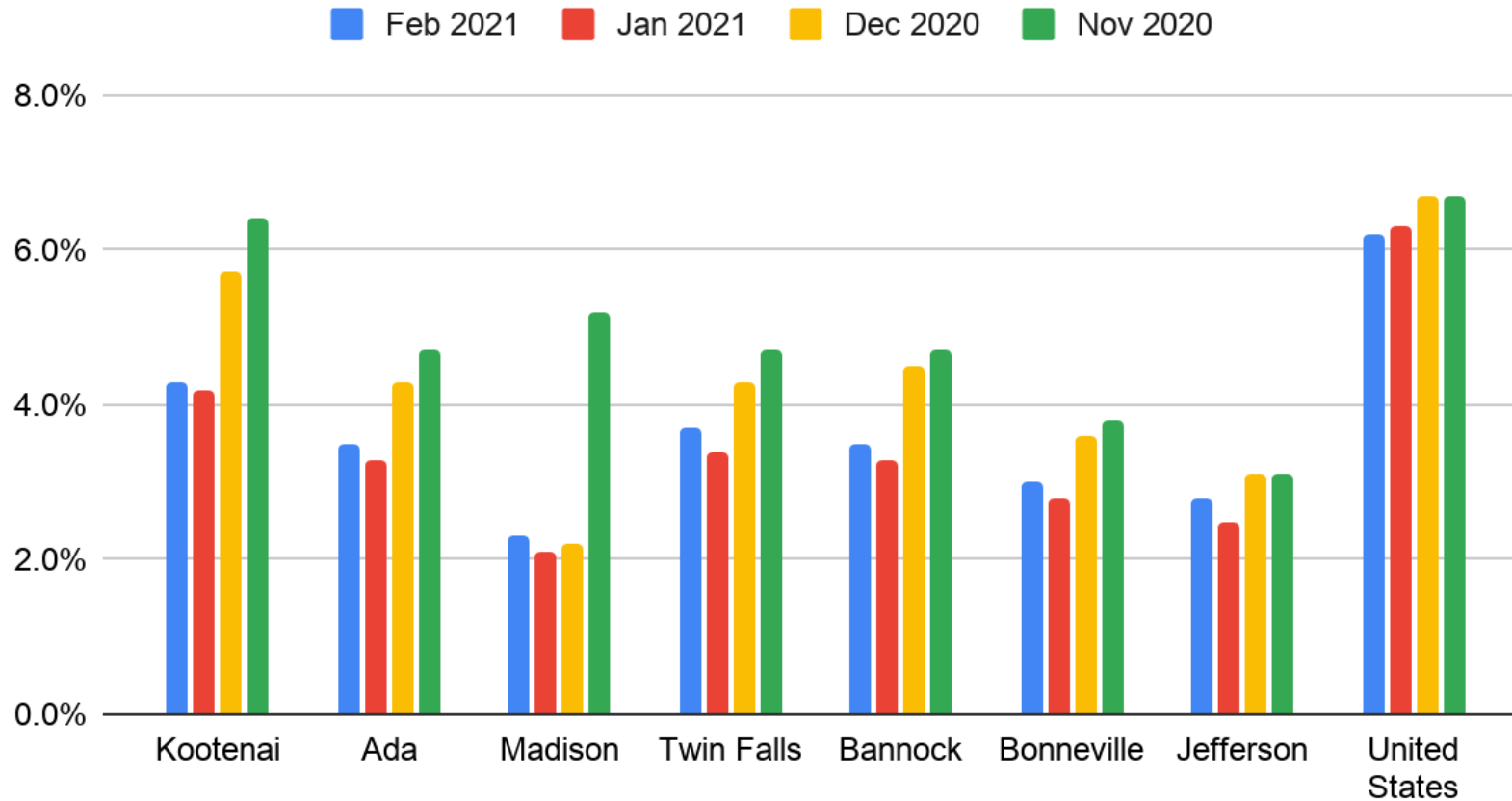
Initial Claims Yearly Comparison

- The yearly comparison shows large influxes over time between industries, especially with the impact of Covid-19 in 2020.



**Industries with less than 2% in week 13 of 2021 are not shown.

Unemployed % by County

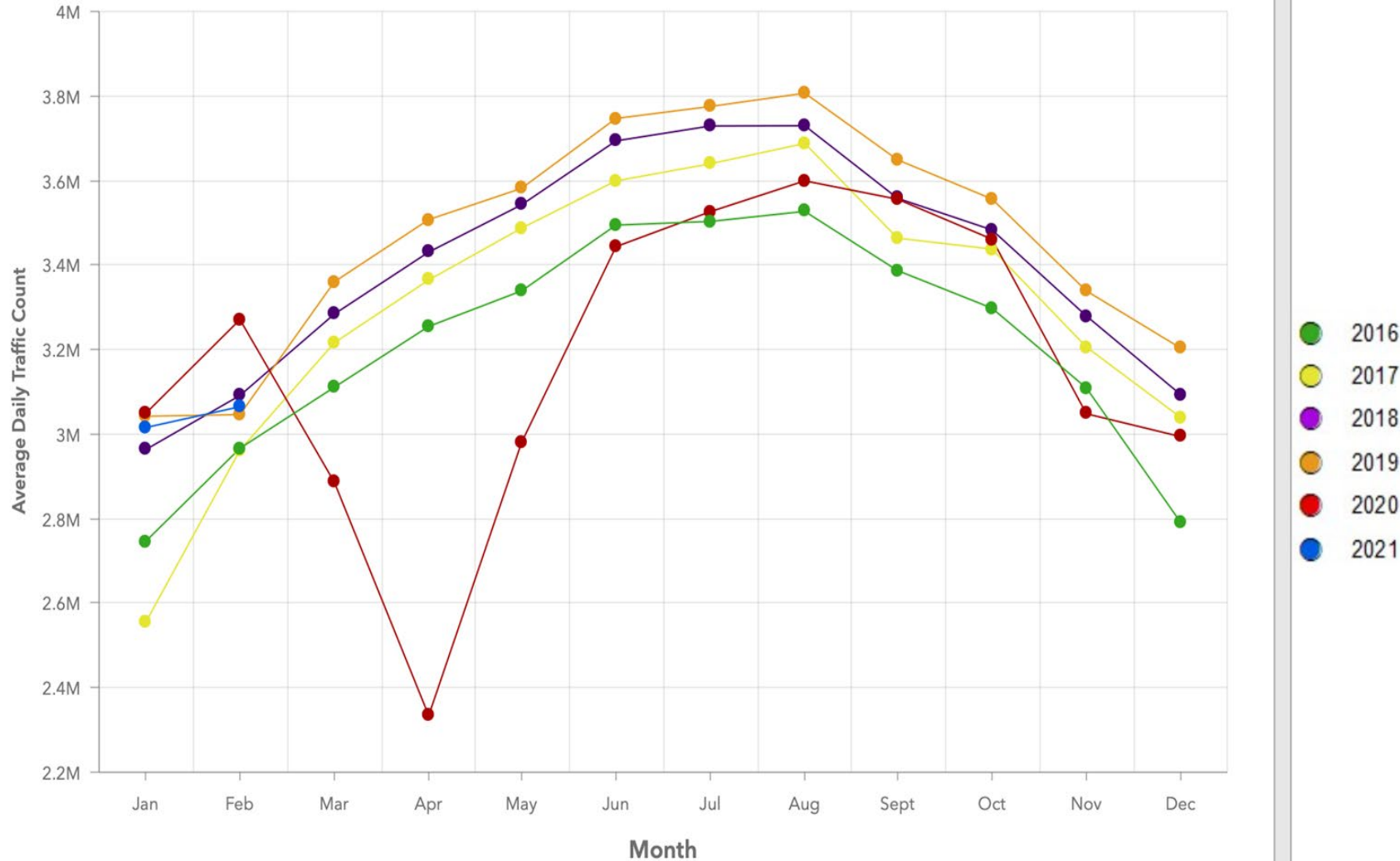


- Each county's unemployment % has decreased since Nov 2020
- Each county has had a slight increase in its unemployment % from Jan to Feb
- Each county's unemployment % is far below the U.S. unemployment %

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



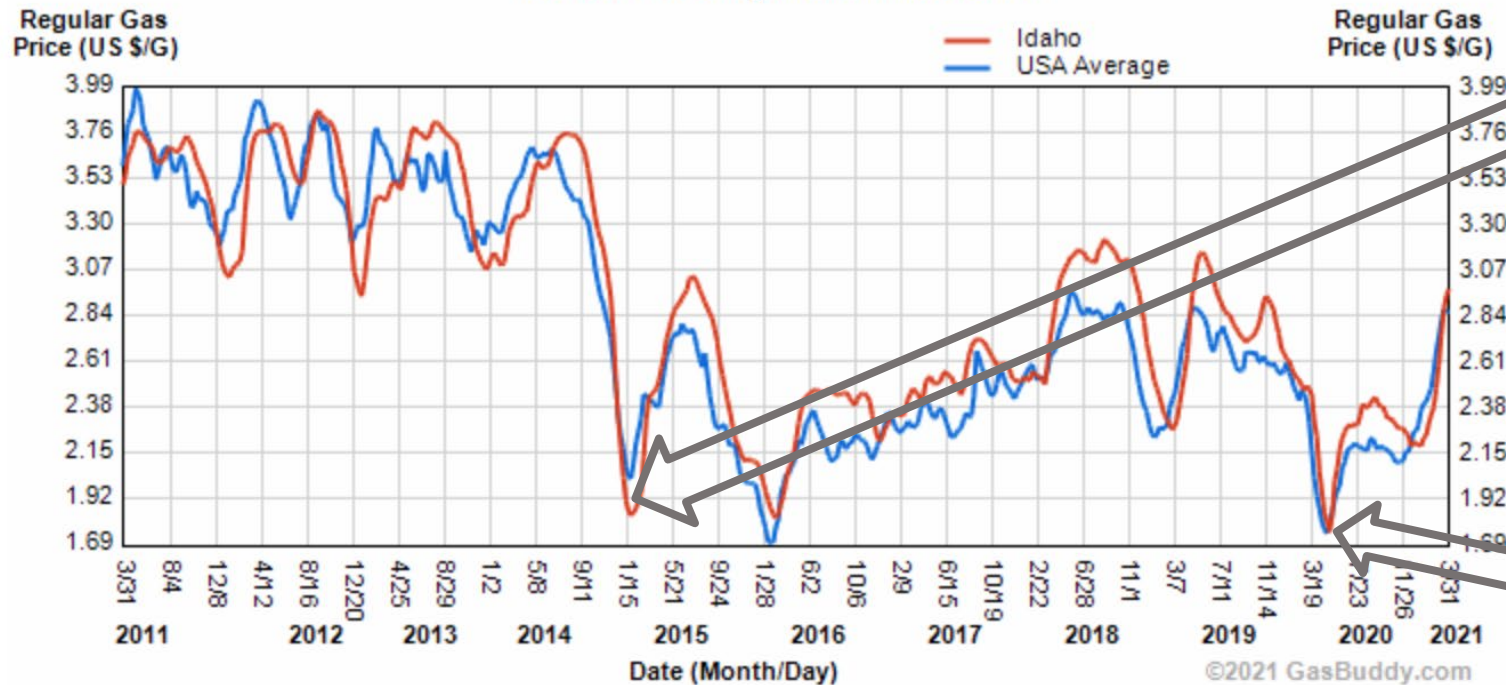
- **February 2021 saw a small increase in traffic counts from January 2021.**
- **Traffic counts for February 2021 were lower than counts in the same month for 2018 and 2020. Counts were slightly higher than 2019.**
- **It will be important to keep an eye on March and April to see if counts increase like previous normal years or if they decrease. Bonneville county will be important to watch with the current Covid-19 cases increase.**



Airports	2018	2019	2020	3 Year % Change
Boise	1,936,214	2,053,852	720,216	-37%
Idaho Falls	160,350	175,516	73,579	-46%
Twin Falls	46,927	51,336	17,003	-36%

- **Enplanements are the number of passengers that boarded the plane.**
- **The Idaho Falls Airport was hit the hardest by Covid-19 according to the percentage difference in passenger numbers between 2018 and 2019.**

120 Month Average Retail Price Chart



- Gas prices continue to spike over the last few months
- 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/idoaho-gas-prices-continue-to-plummet/277-176047923>

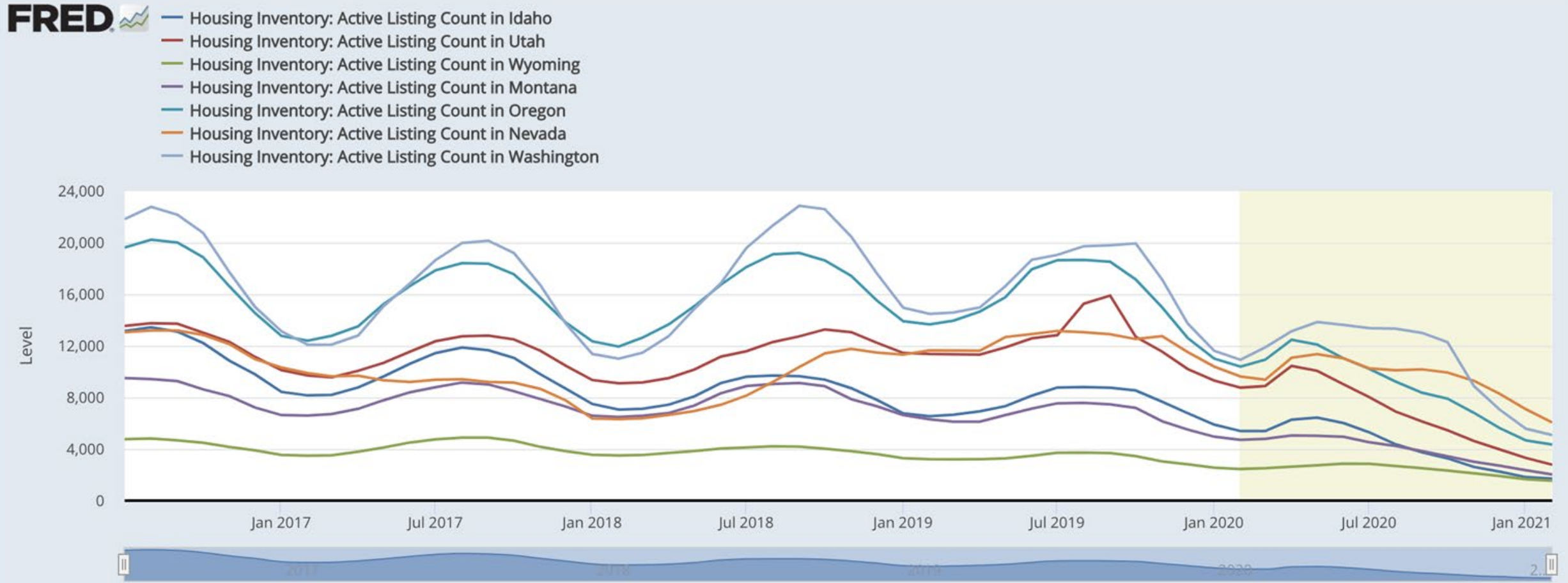
- While most of sporadic gas prices are due to seasonality, politics, or competition, it's clear COVID-19 definitely had an affect on gas prices in 2020 be the dip in March - June

- 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>

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

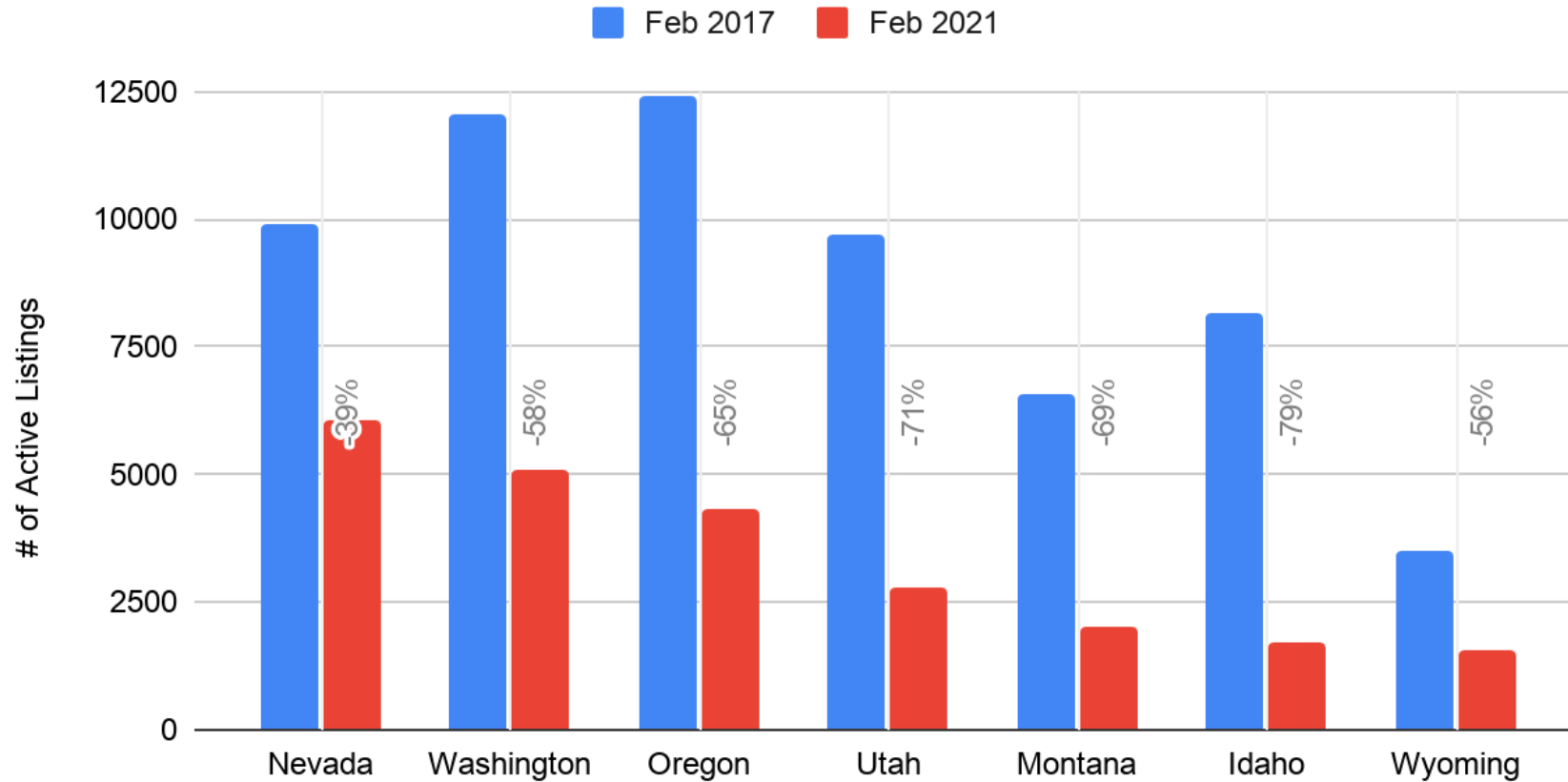


Source: Realtor.com

fred.stlouisfed.org

Idaho had the 3rd lowest active listings when tracking began in July of 2016 but now has the 2nd lowest amount of listings

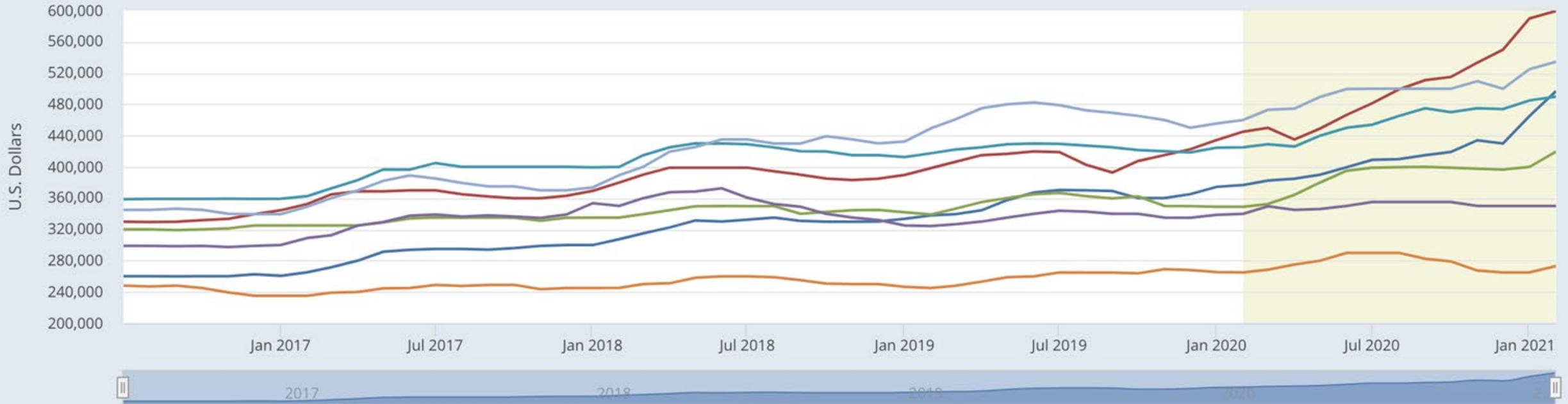
Housing Inventory in Surrounding States



- This shows the decrease in the number of active listings from Feb 2017 to Feb 2021
- The percentages represent the percentage decrease between the two data points
- Idaho had the highest decrease with 79% fewer active listings from Feb 2017 to Feb 2021

FRED

- Housing Inventory: Median Listing Price in Idaho
- Housing Inventory: Median Listing Price in Utah
- Housing Inventory: Median Listing Price in Montana
- Housing Inventory: Median Listing Price in Nevada
- Housing Inventory: Median Listing Price in Oregon
- Housing Inventory: Median Listing Price in Wyoming
- Housing Inventory: Median Listing Price in Washington



U.S. recessions are shaded; the most recent end date is undecided.

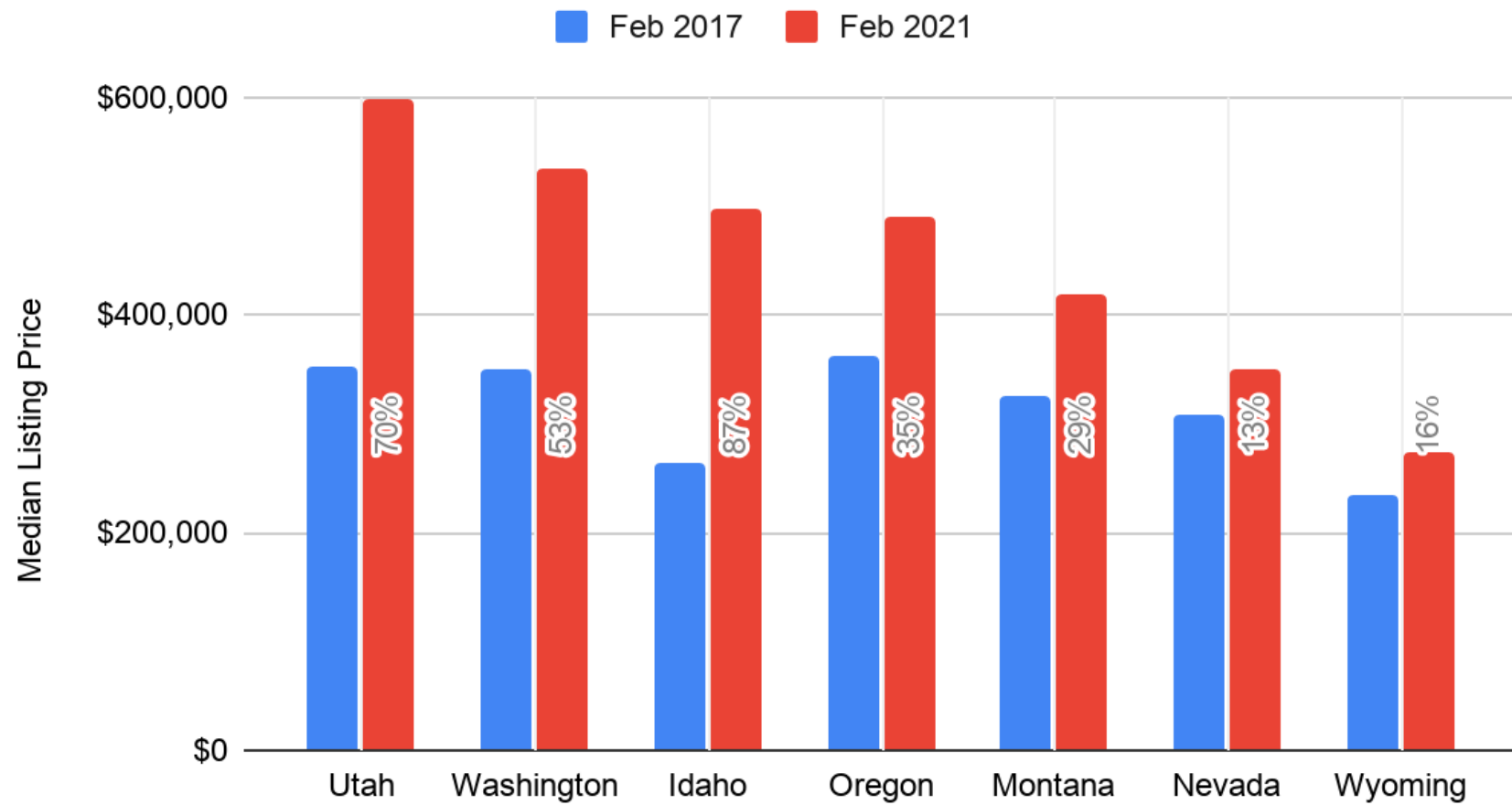
Source: Realtor.com

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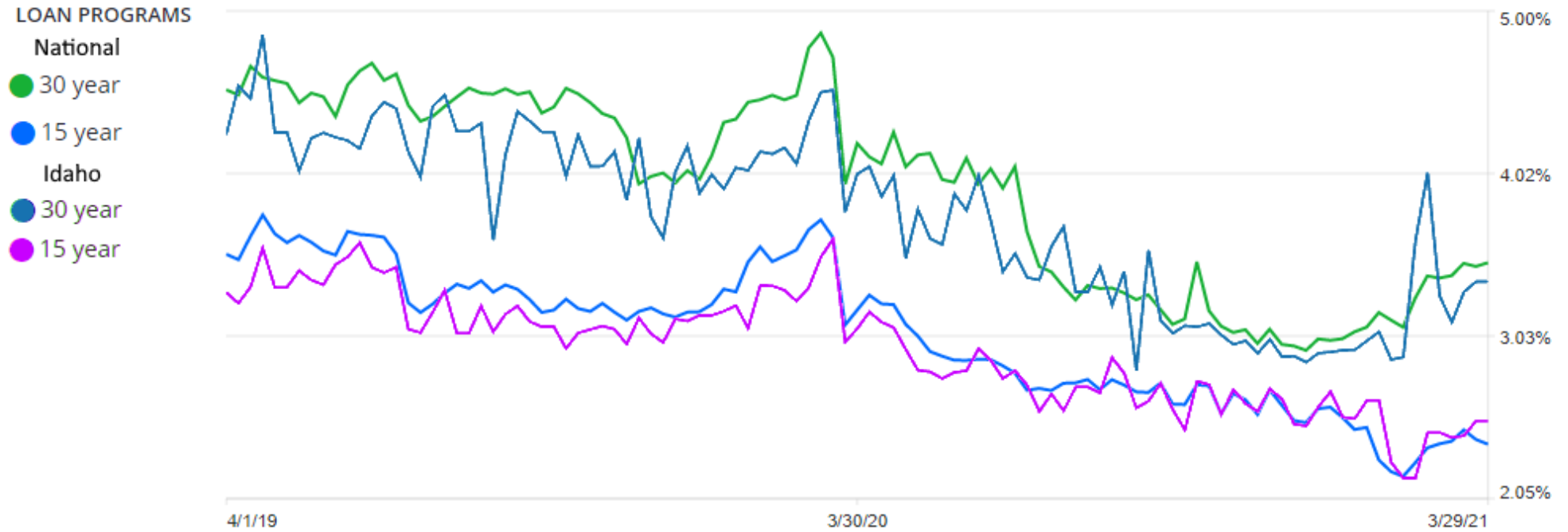
Idaho and Utah have experienced the sharpest increase in median listing prices over the last year

Median Listing Price in Surrounding States



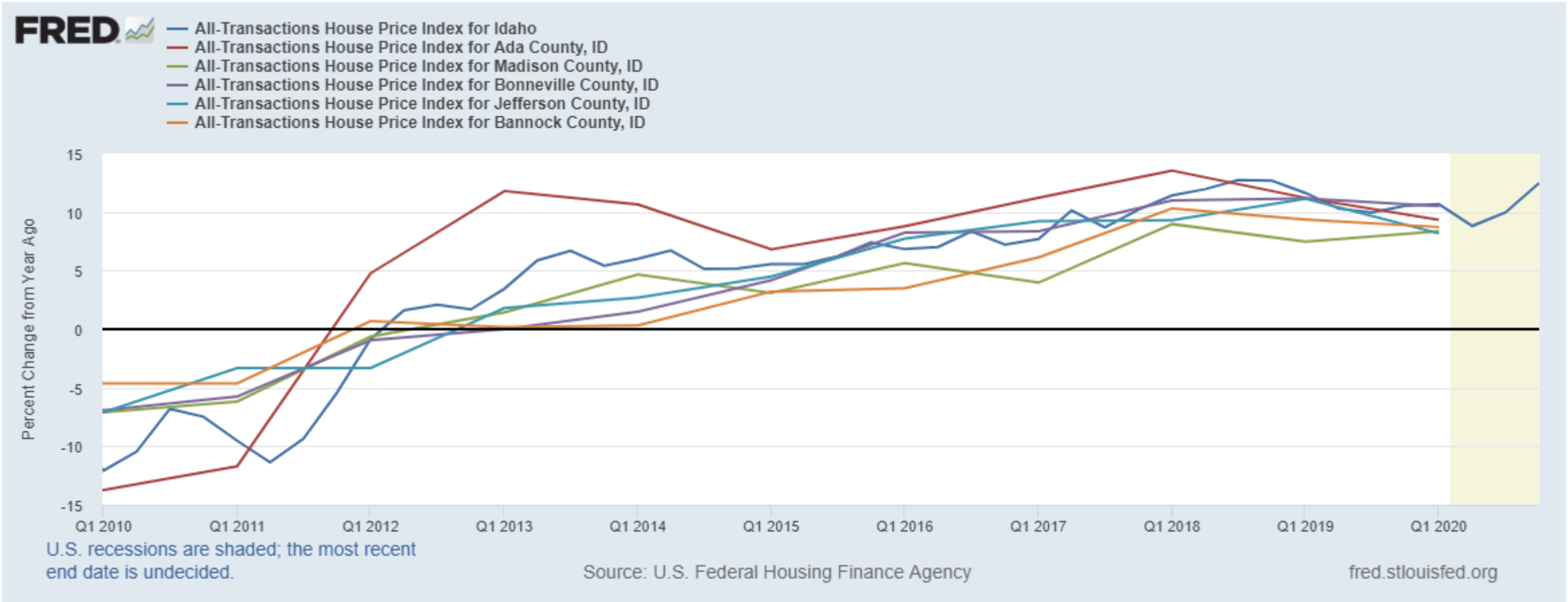
- Percentages shown the increase in Median Listing price from Feb 2017 to Feb 2021
- Idaho had the largest increase at 87% while Nevada had the smallest increase at 13%

Mortgage rate trends

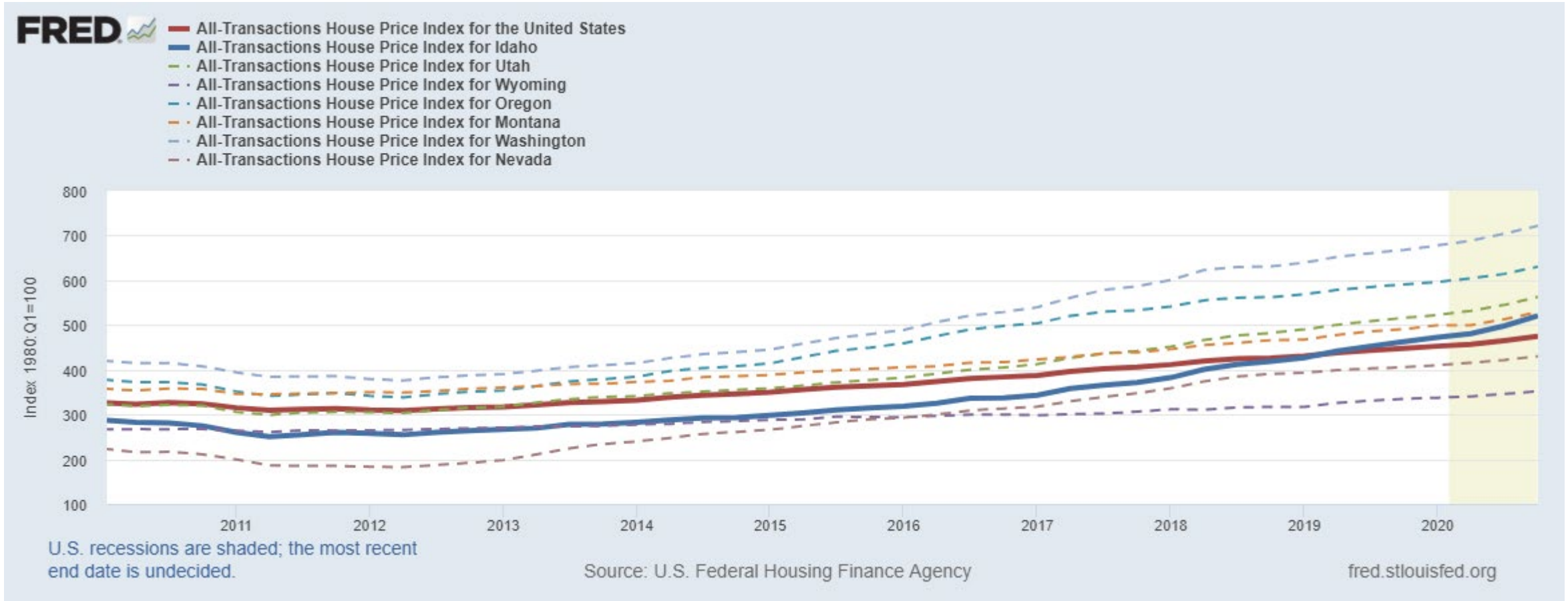


Source: <https://www.zillow.com/mortgage-rates/#/location>

Idaho Mortgage rates have occasionally deviated from the national rate, but have mostly been kept within .5% of the national rate.



Idaho Price Index has been on the rise over the past eight years and covid only manage to curb it's constantly increasing growth to a constant 10% per year.



Compared to neighboring states, Idaho is slightly above the national average but below the majority of the neighboring states.



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Median Days on Market in Surrounding States

FRED

- Housing Inventory: Median Days on Market in Idaho
- Housing Inventory: Median Days on Market in Montana
- Housing Inventory: Median Days on Market in Utah
- Housing Inventory: Median Days on Market in Wyoming
- Housing Inventory: Median Days on Market in Oregon
- Housing Inventory: Median Days on Market in Washington
- Housing Inventory: Median Days on Market in Nevada



U.S. recessions are shaded; the most recent end date is undecided.

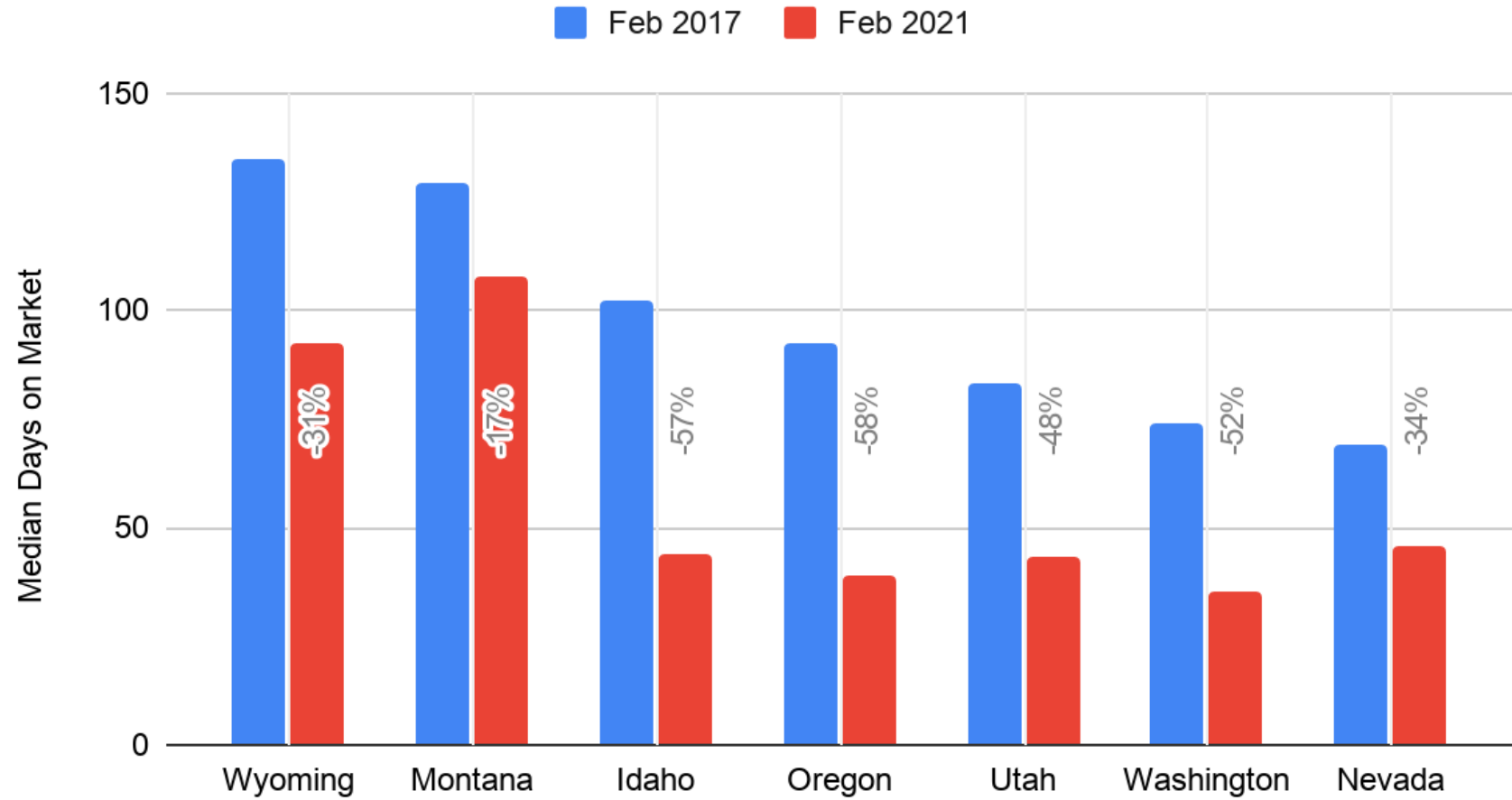
Source: Realtor.com

fred.stlouisfed.org



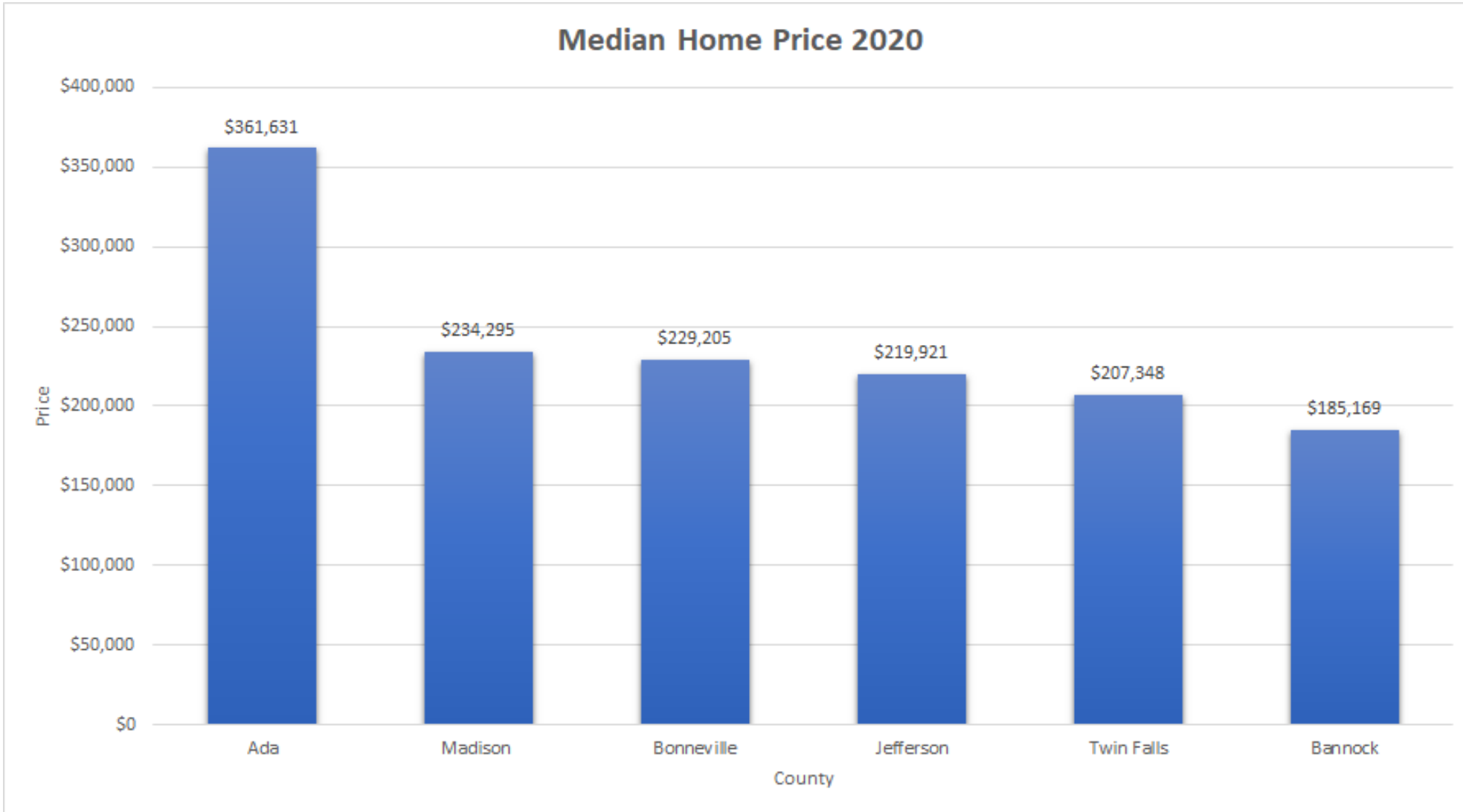
Surrounding states have very similar trends as Idaho. Wyoming and Montana always have a higher median days on market than the rest.

Median Days on Market in Surrounding States



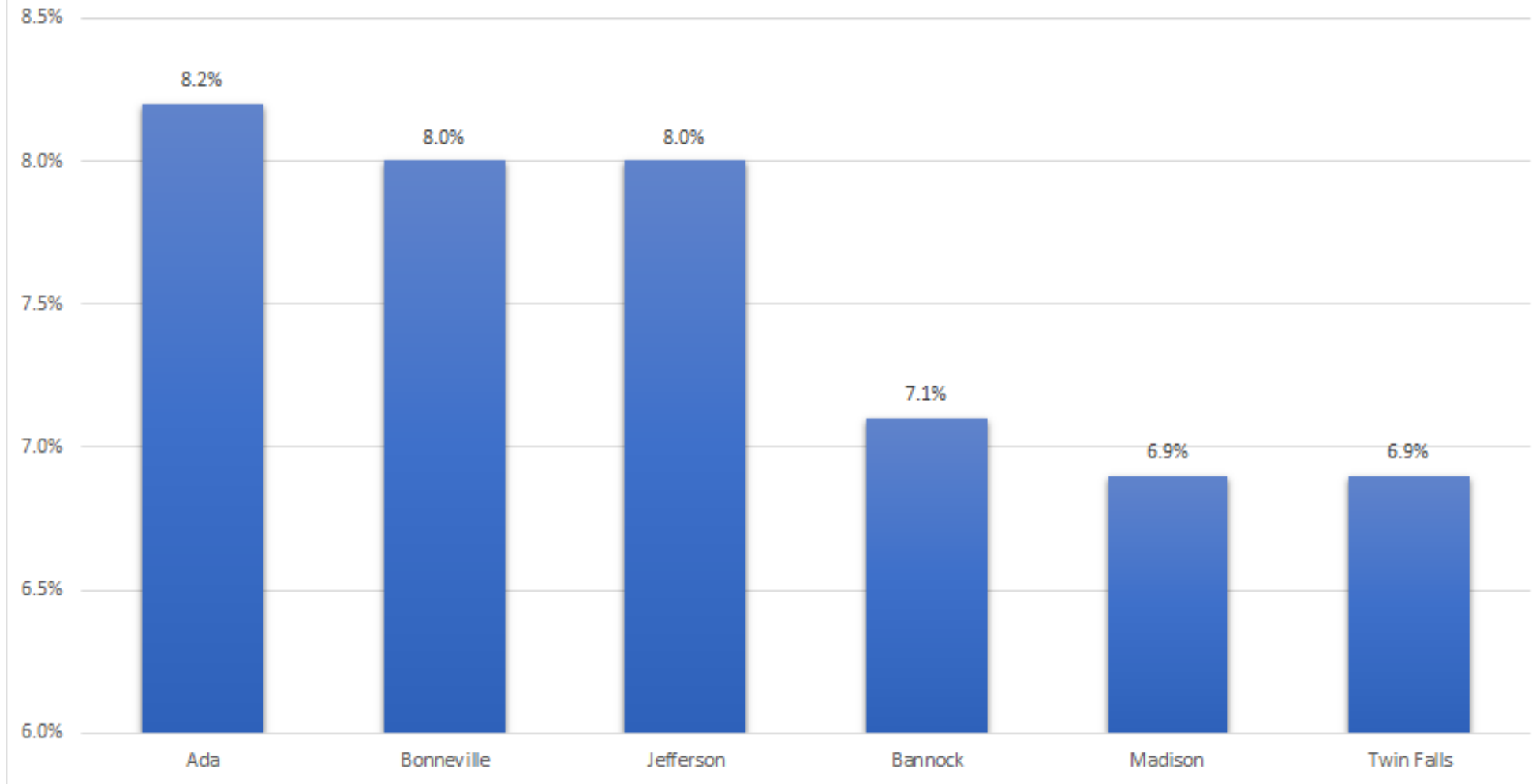
- Percentages show the decrease in the Median Days on Market from Feb 2017 to Feb 2021
- Idaho had one of the highest decreases of 57% (only Oregon had a bigger decrease at 58%)
- Montana had the smallest decrease of 17%

Median Home Price 2020

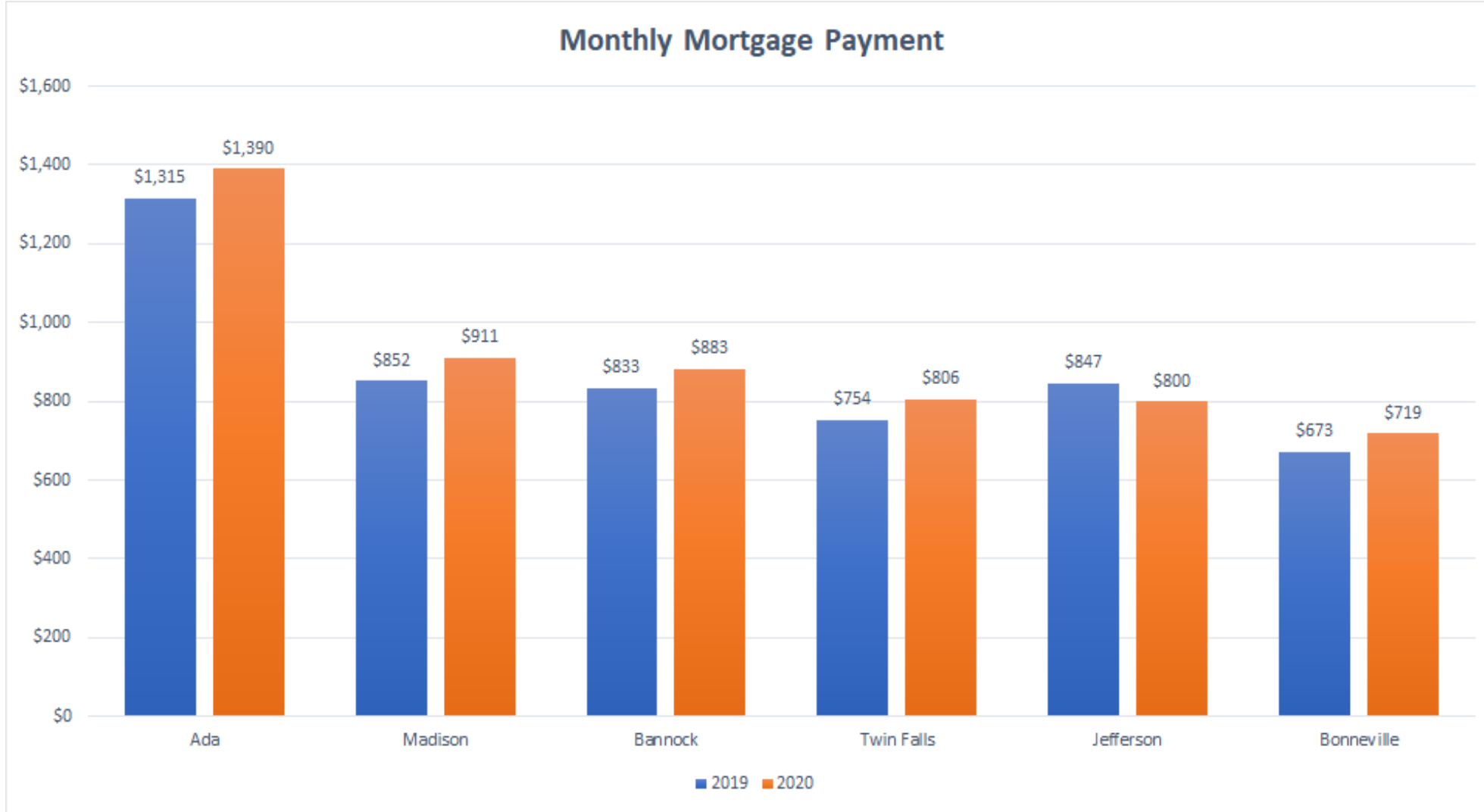


- **Median home price per county in 2020.**
- **Median home price in Ada county is \$127,336 higher than the next closest county.**

Percent Change 2019 - 2020

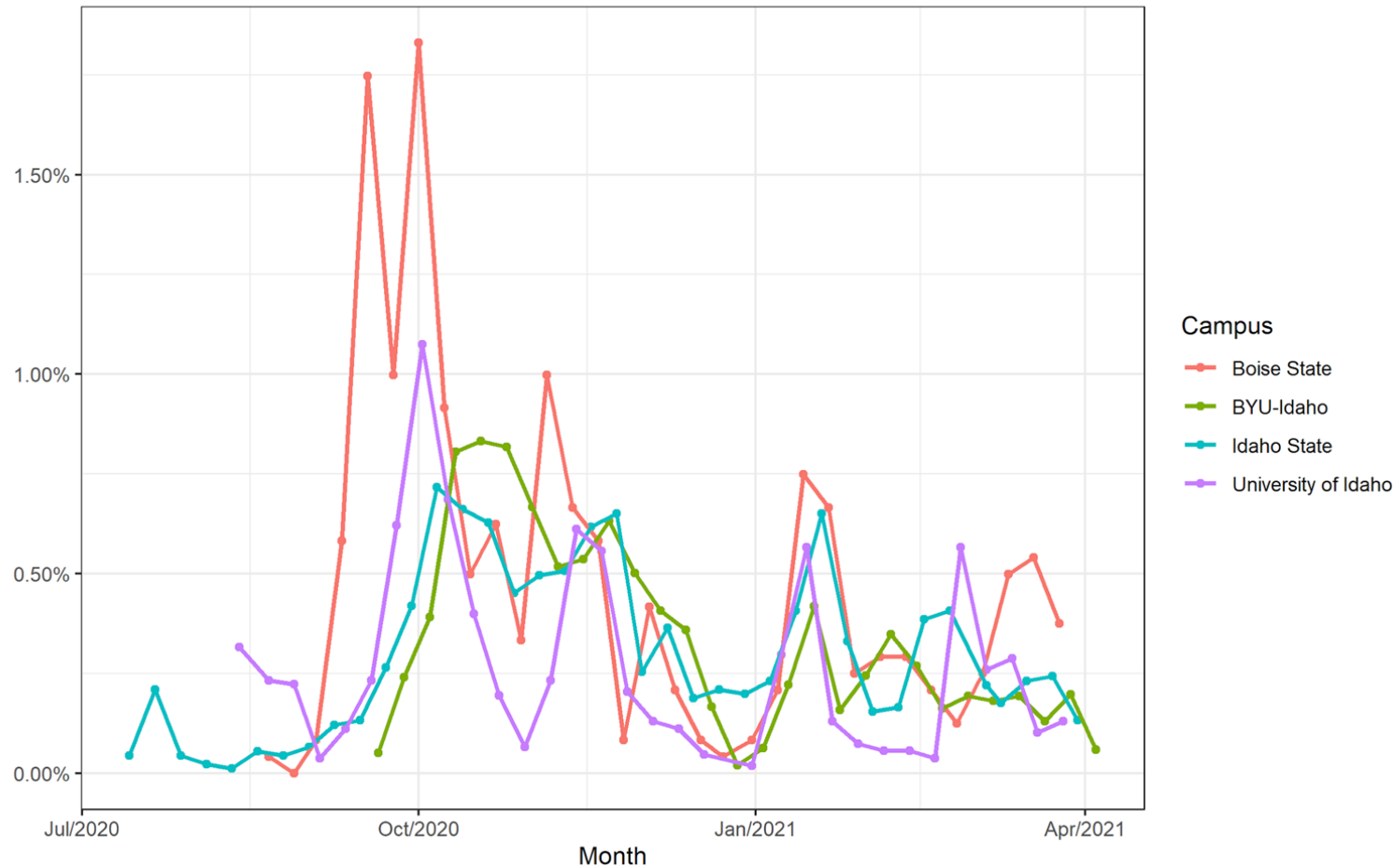


- **Percent change is from 2019 to 2020.**
- **Median price increased in every county despite the COVID-19 pandemic.**



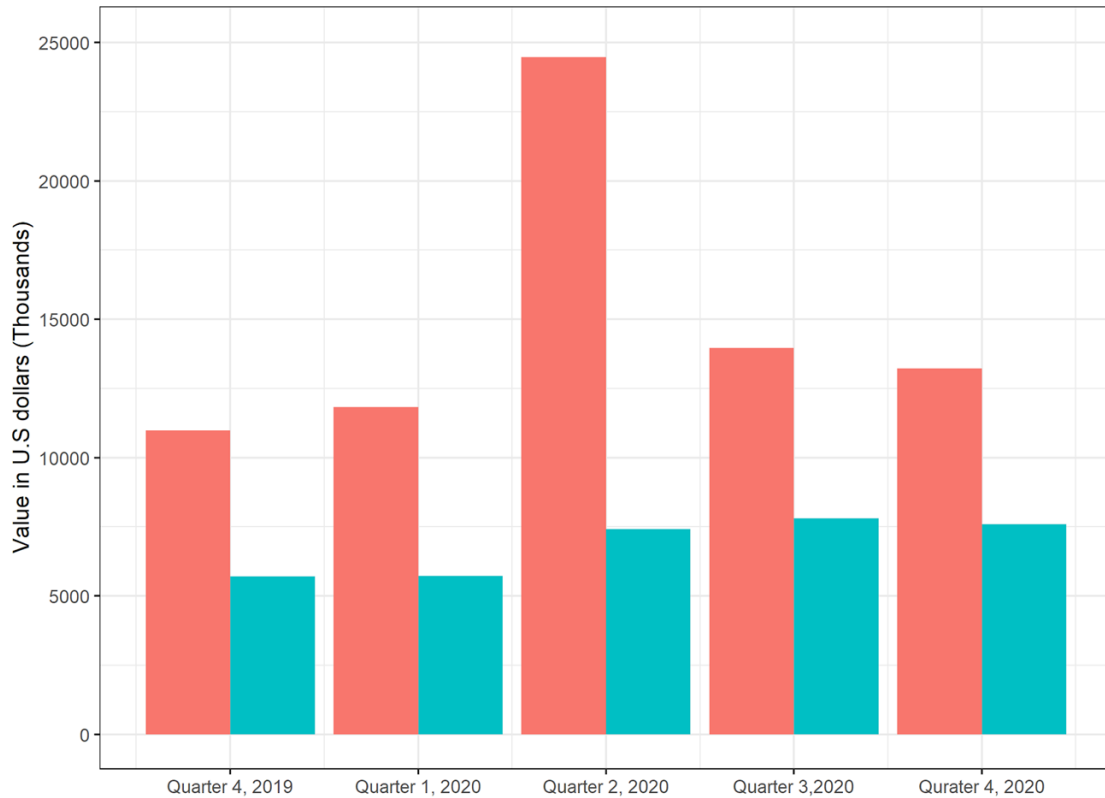
- **Mortgage payments increased in each county.**
- **Ada county has the highest price and the highest increase in price.**
- **Jefferson County is the only county to have mortgage payments decrease.**

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

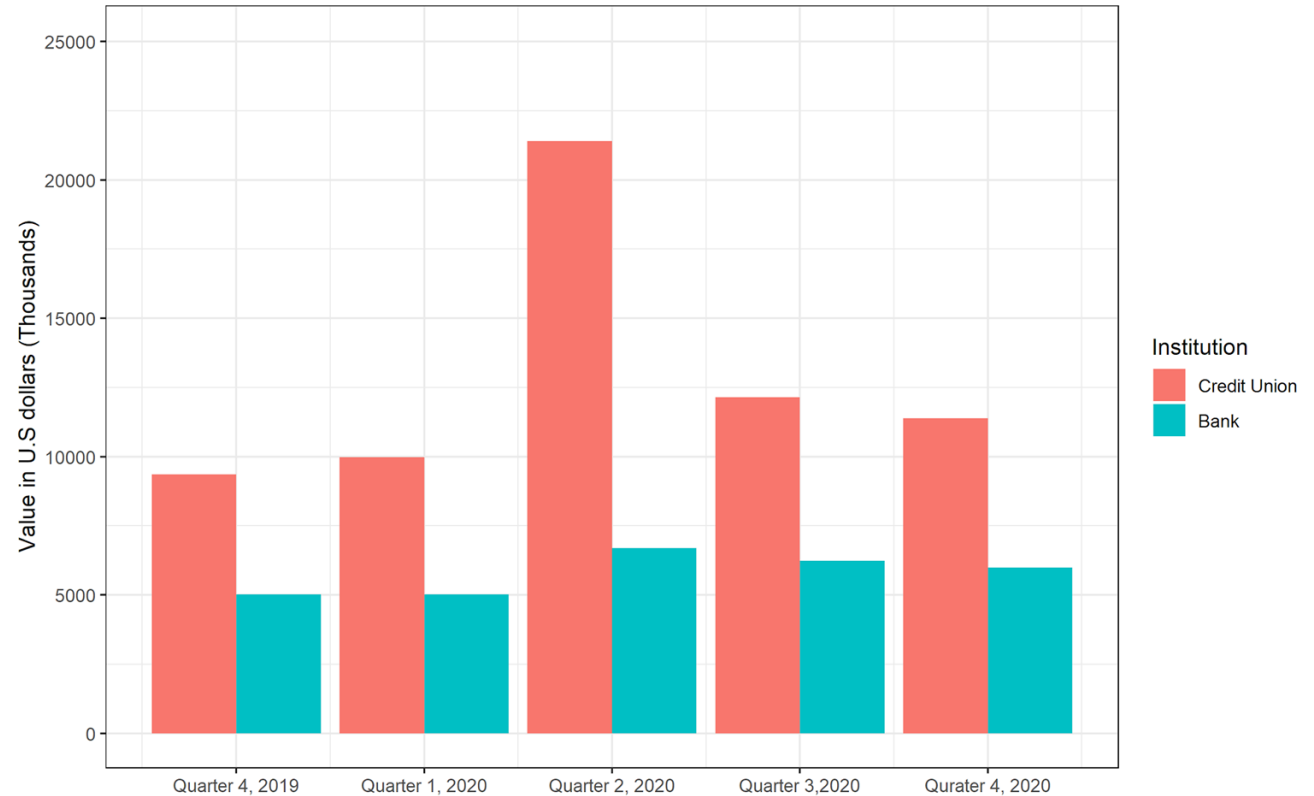


- **Universities continue to struggle against Covid, having constant spikes during their initial openings.**
- **Universities plan to continue operating regardless of covid cases.**

Idaho Credit Unions and Banks, Total Assets



Idaho Credit Unions and Banks, Total Deposits



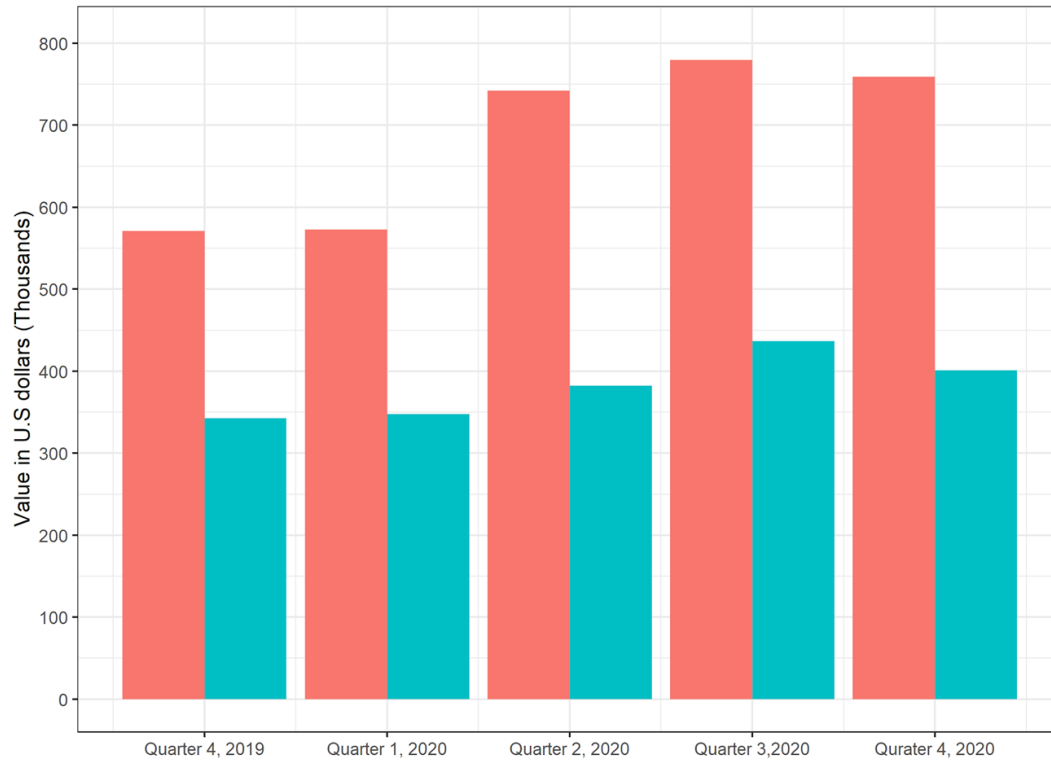
- Credit Unions saw a massive spike in assets and Deposits during the second quarter of 2020, but dropped the following quarter. Banks remained stable throughout the year.



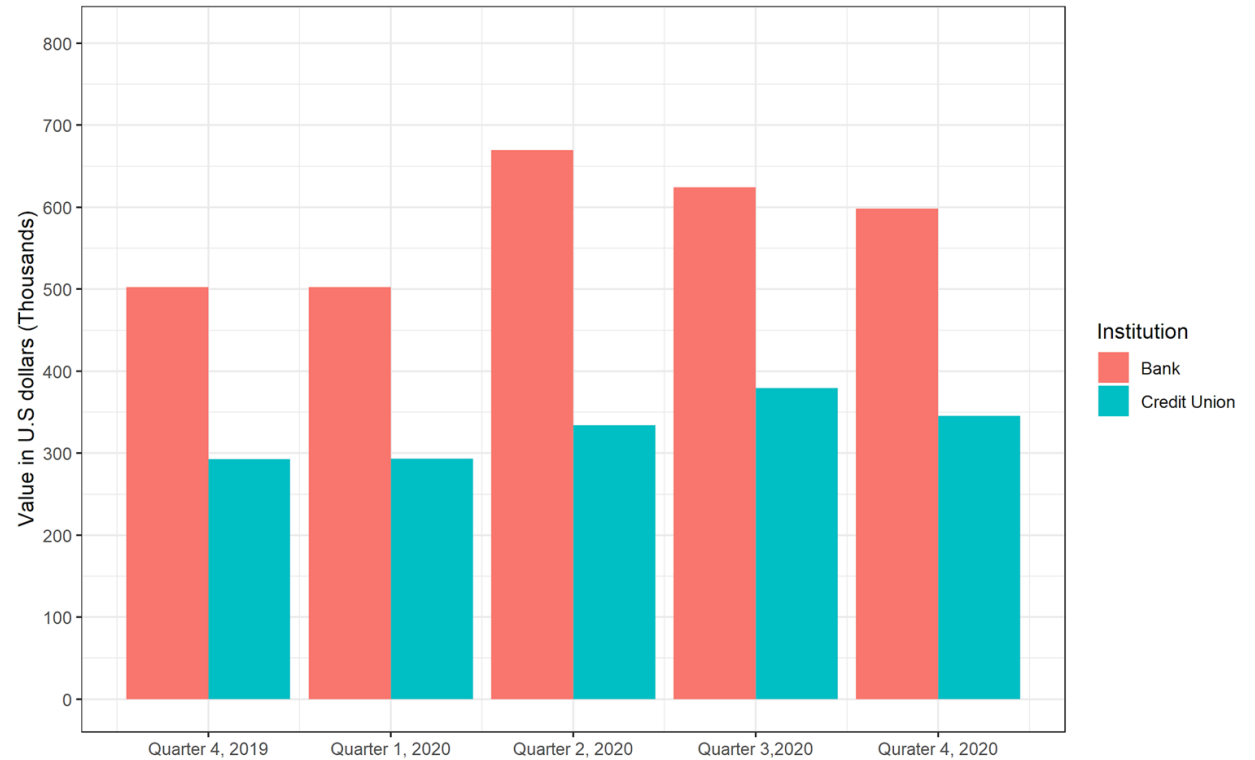
Credit Union and Banks Average Values in Idaho

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Idaho Credit Unions and Banks, Average Assets



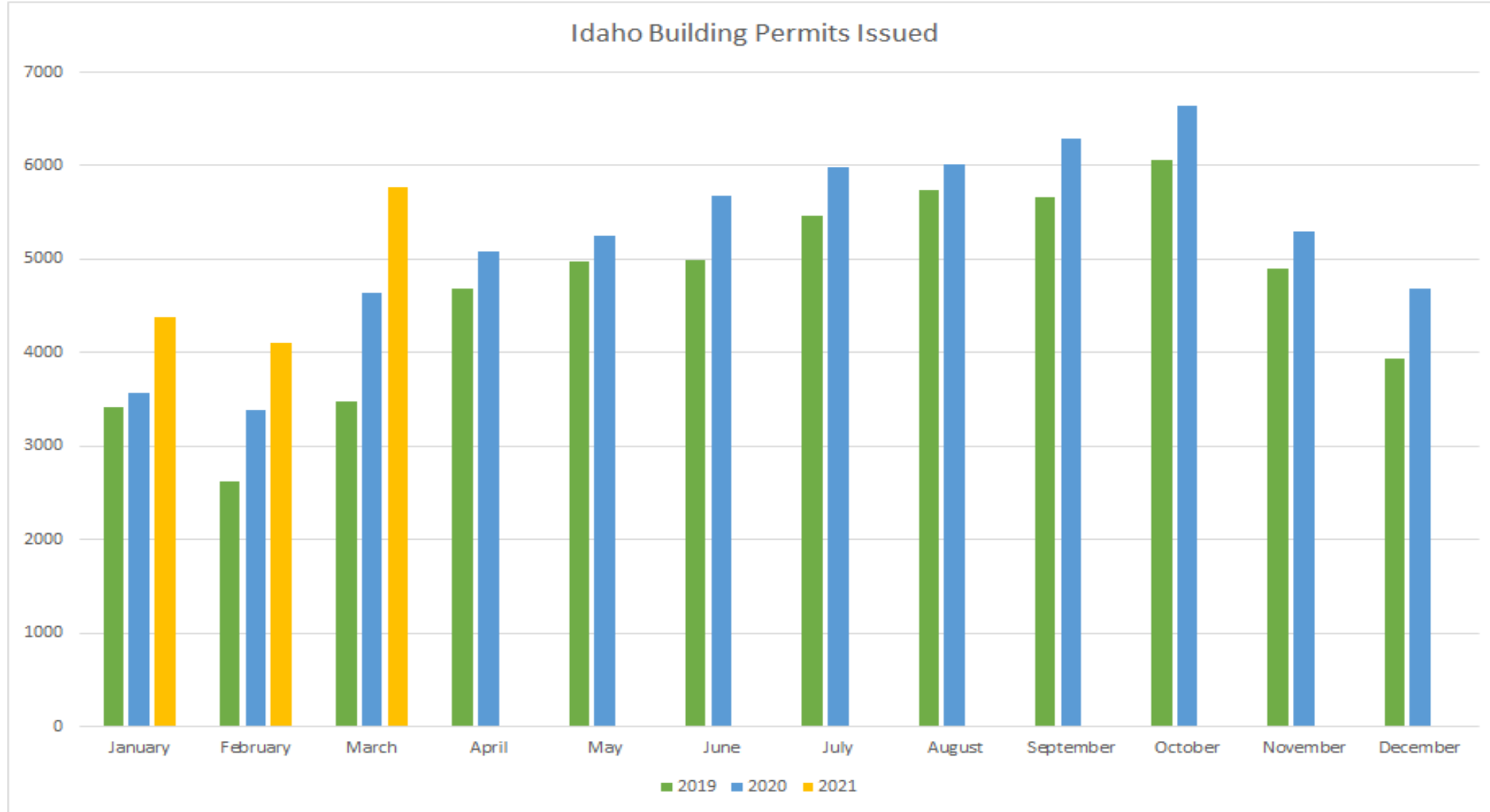
Idaho Credit Unions and Banks, Average Deposits



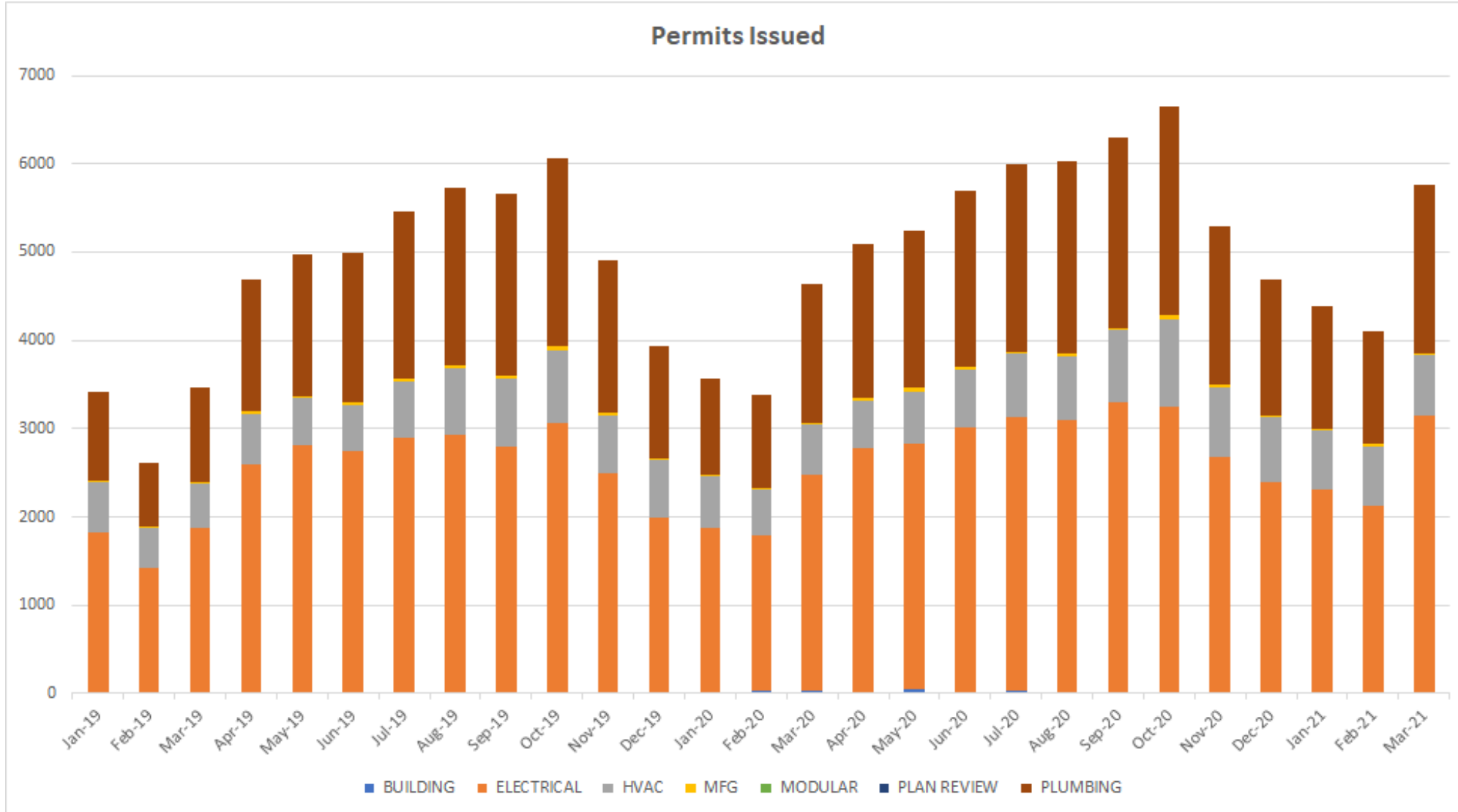
Institution
■ Bank
■ Credit Union

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>

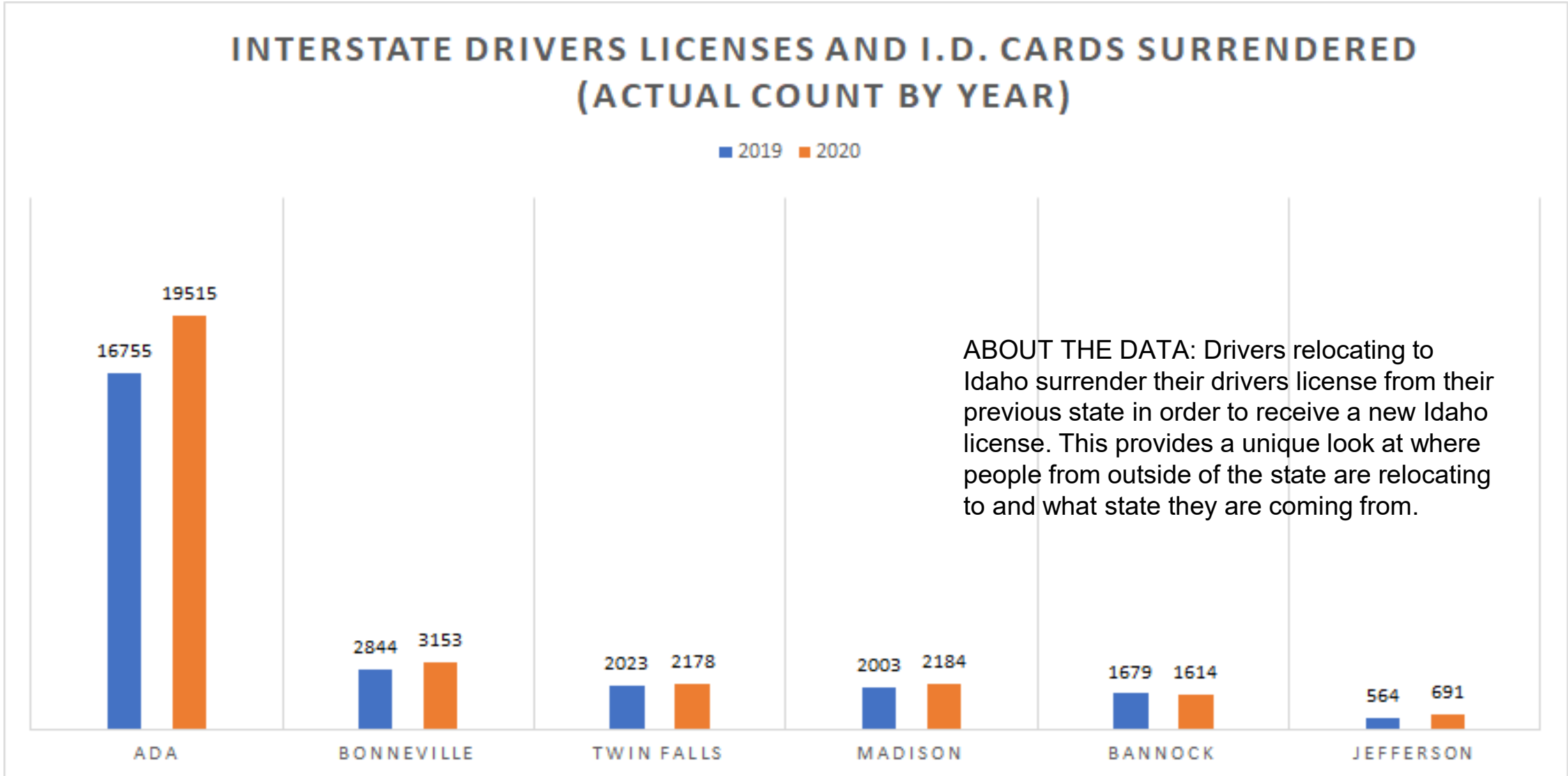
- Despite Credit Unions having a spike mid-2020, in total assets and deposits, Banks continued to have better averages than Credit Unions.

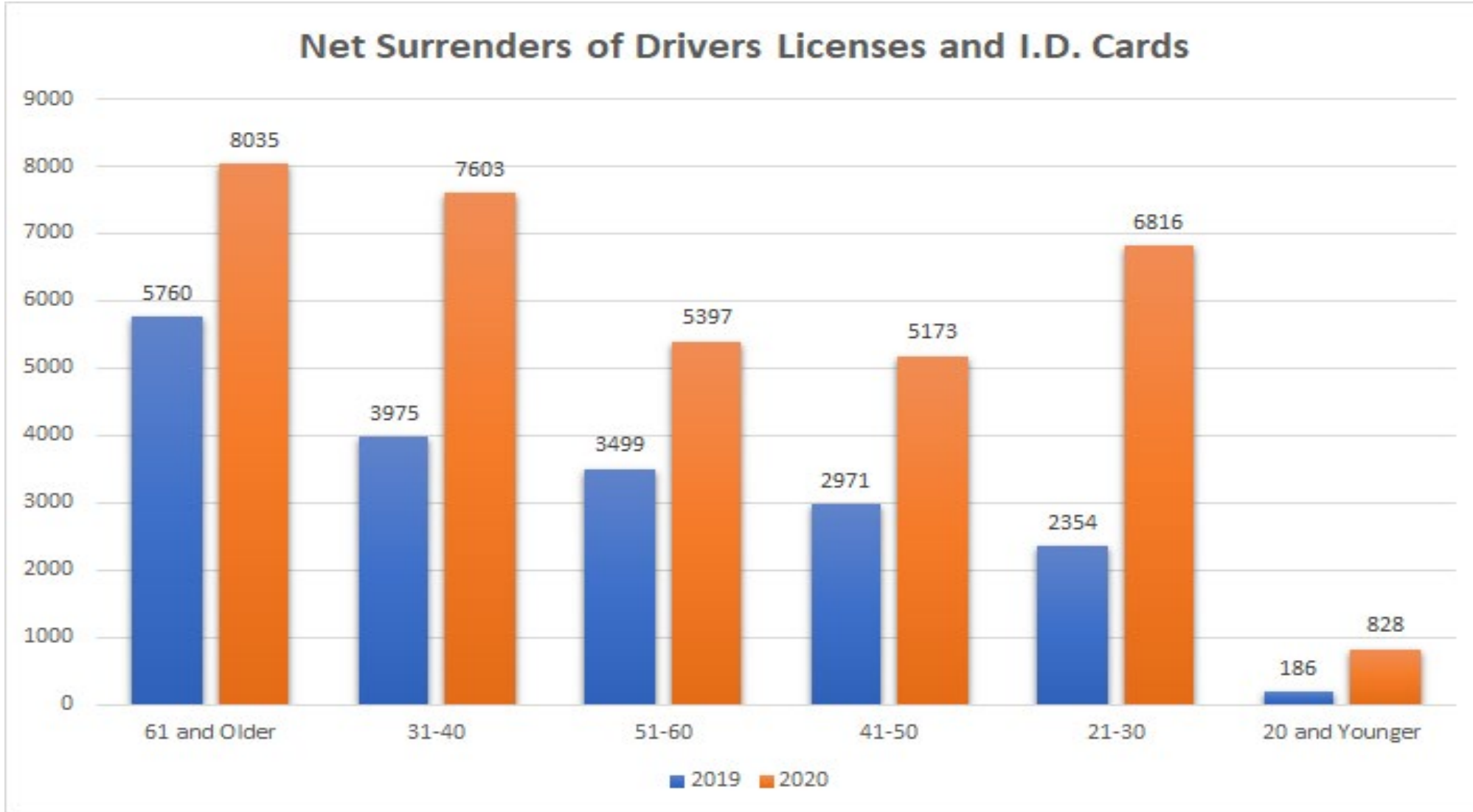


- **Total Permits Issued by month in Idaho.**
- **Number of permits issued continues to increase despite COVID-19 restrictions.**



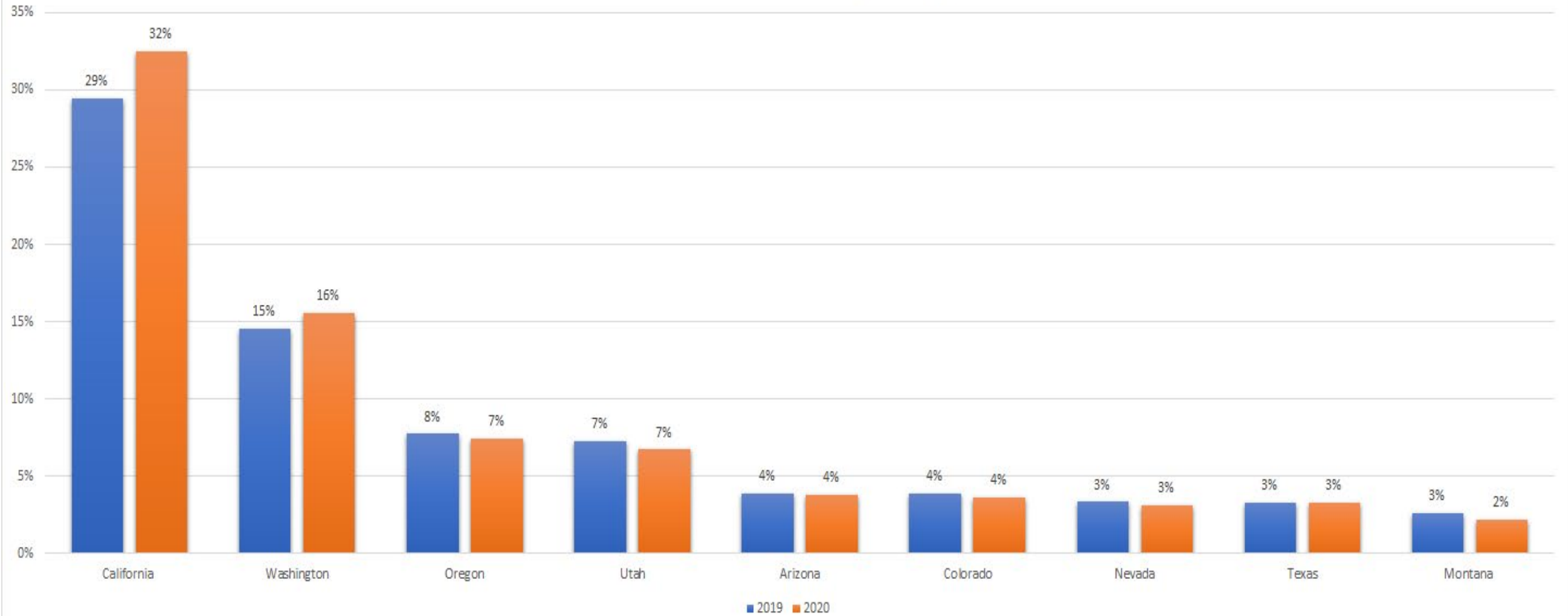
- **Permits issued consistently decrease during the winter months.**
- **The ratio of type of permits issued remains consistent throughout the years.**





- **Net Surrenders of drivers licenses and identification cards.**
- **Compares actual count of licenses surrendered in 2019 to 2020**

Percent of Drivers License Migration by State





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