# IDAHO COMMERCE UPDATE

## Economic Outlook and Revenue Assessment Committee

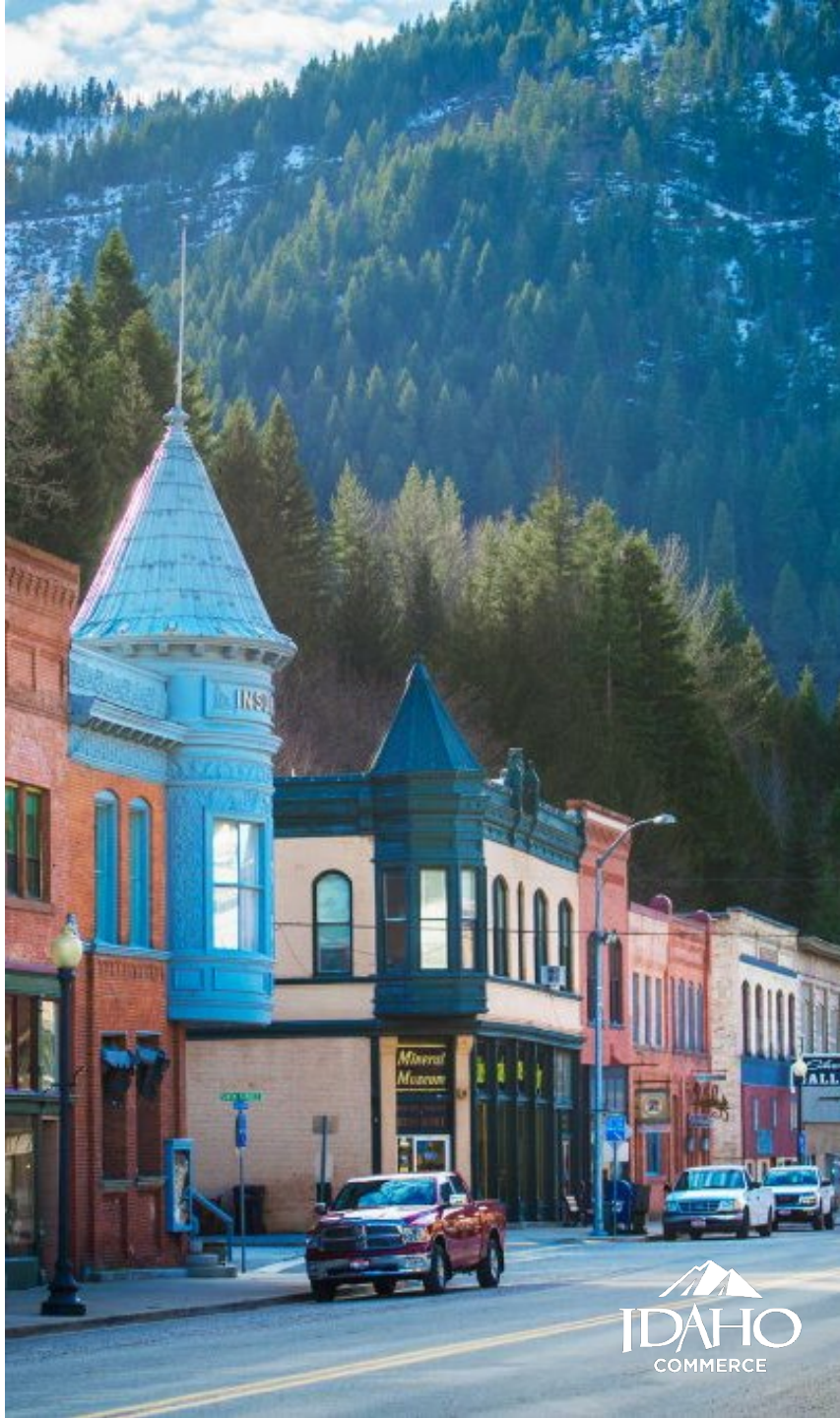
Tom Kealey
Director of Idaho Commerce

January 5, 2023

MISSION: MARKETING THE STATE AND IDAHO'S RESOURCES FOR CITIZEN'S PROSPERITY

# TODAY'S FOCUS…

- Small Business Update
- Business Retention, Expansion and Attraction
- Travel and Tourism
- Broadband



# IDAHO RANKS FIRST

Idaho is first, or top 10 in the nation for:

- Economic momentum
- Pandemic recovery
- Growth
- Economic outlook
- Revenue growth
- Employment
- Fiscal tax policy

*Source: [Office of Governor Brad Little]*

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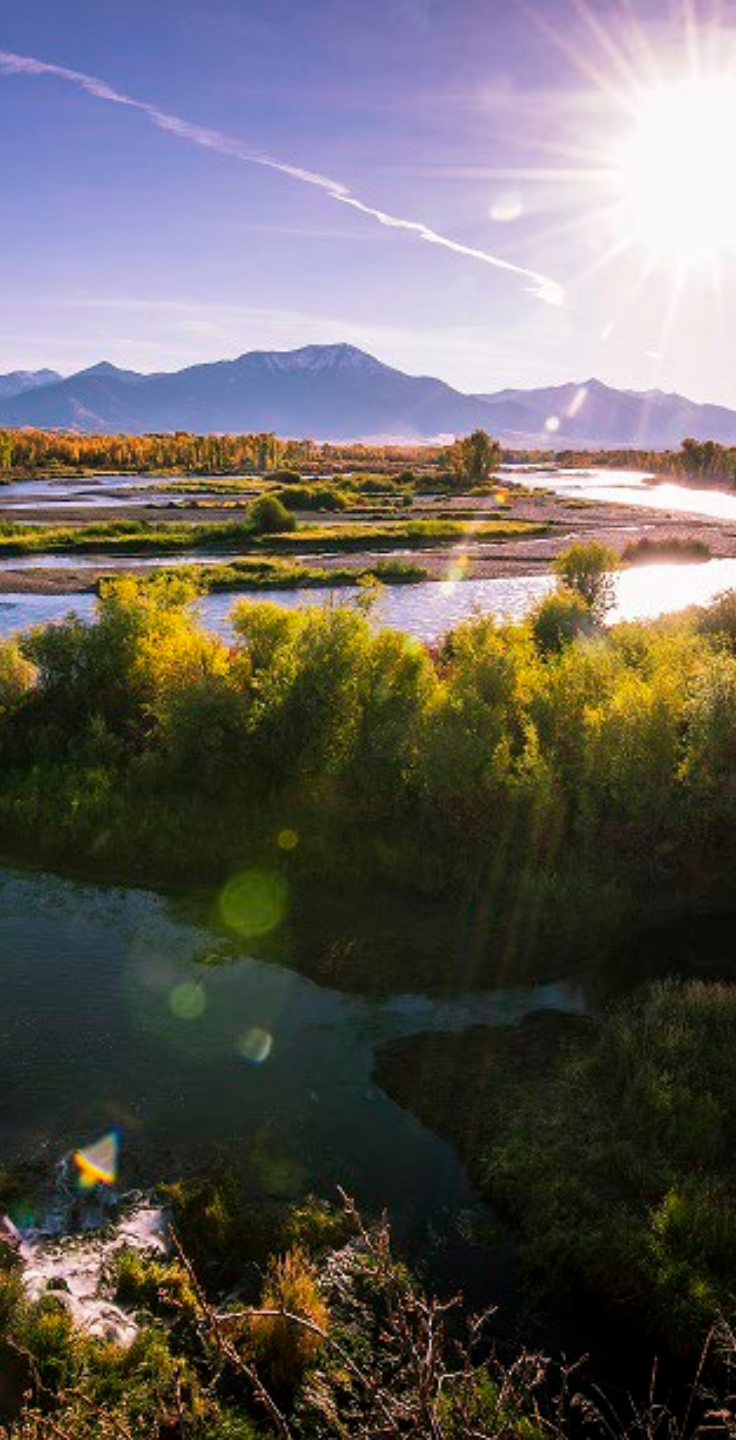

# IDAHO IS FLYING HIGH

**#1** in growth in travel $$ and jobs

**#1** least regulated state in U.S

**#3** lowest unemployment level (August 2021)

**#3** in community well being

**#3** broadband Investment among other states

**#4** in the nation for job growth (December 2020)

**#4** lowest energy costs

**#8** most tax-friendly state

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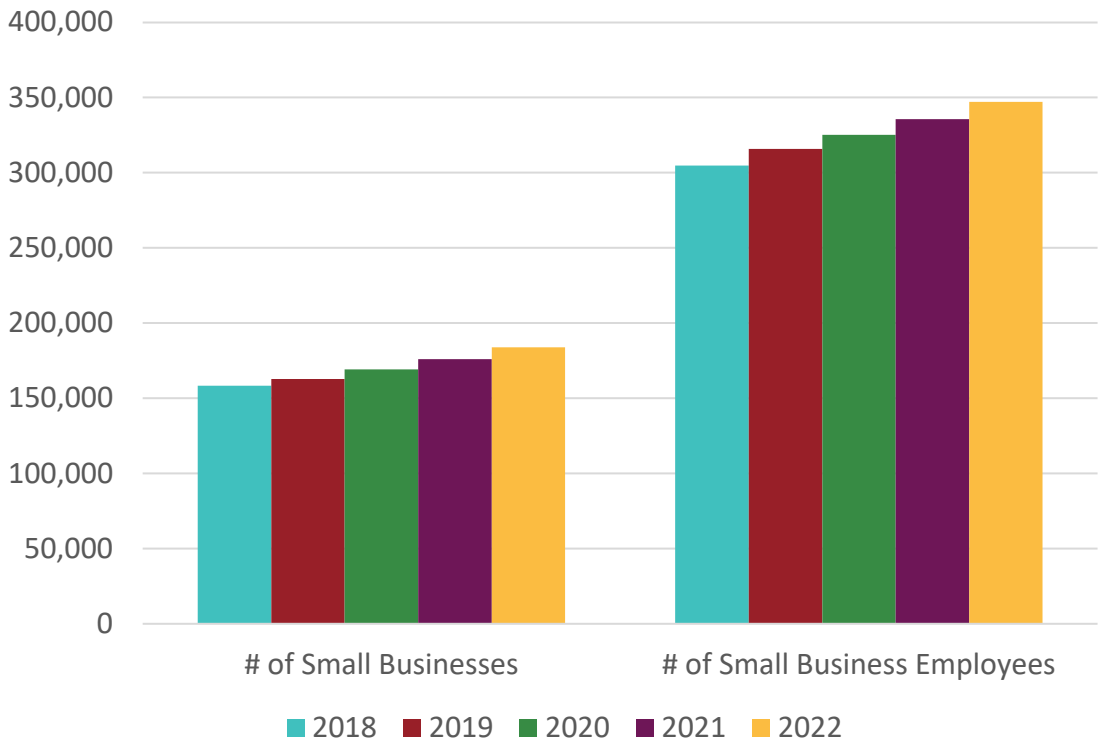
# 2022 IDAHO SMALL BUSINESS PROFILE

**183,972** small businesses
**99.2 percent** of Idaho businesses

Small businesses have increased 16%.

**347,193** small business employees
**56.3 percent** of Idaho employees

Small business employees have increased 14%.




*Source: U.S. Small Business Administration State Profiles (2018 – 2022)*

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# SMALL BUSINESS HEADWINDS

- Workforce
- Housing
- Childcare
- Supply Chain
- Broadband
- Cybersecurity

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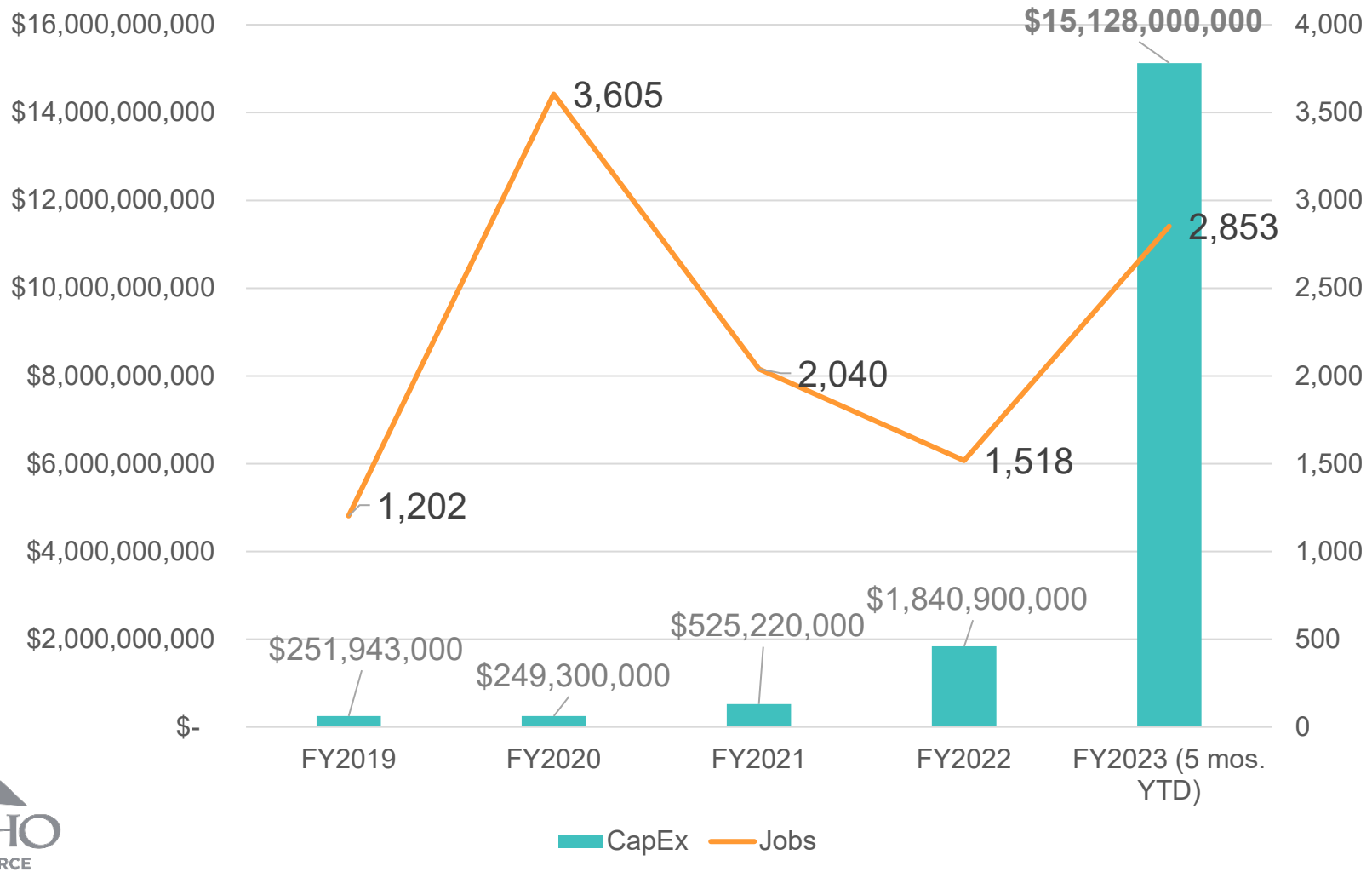
# SMALL BUSINESS SUCCESSES

- Increased growth and sales
- Flexibility and ingenuity
- Influx of entrepreneurs
- Idaho statewide achievements

# BUSINESS ATTRACTION & EXPANSION CAPEX AND JOBS

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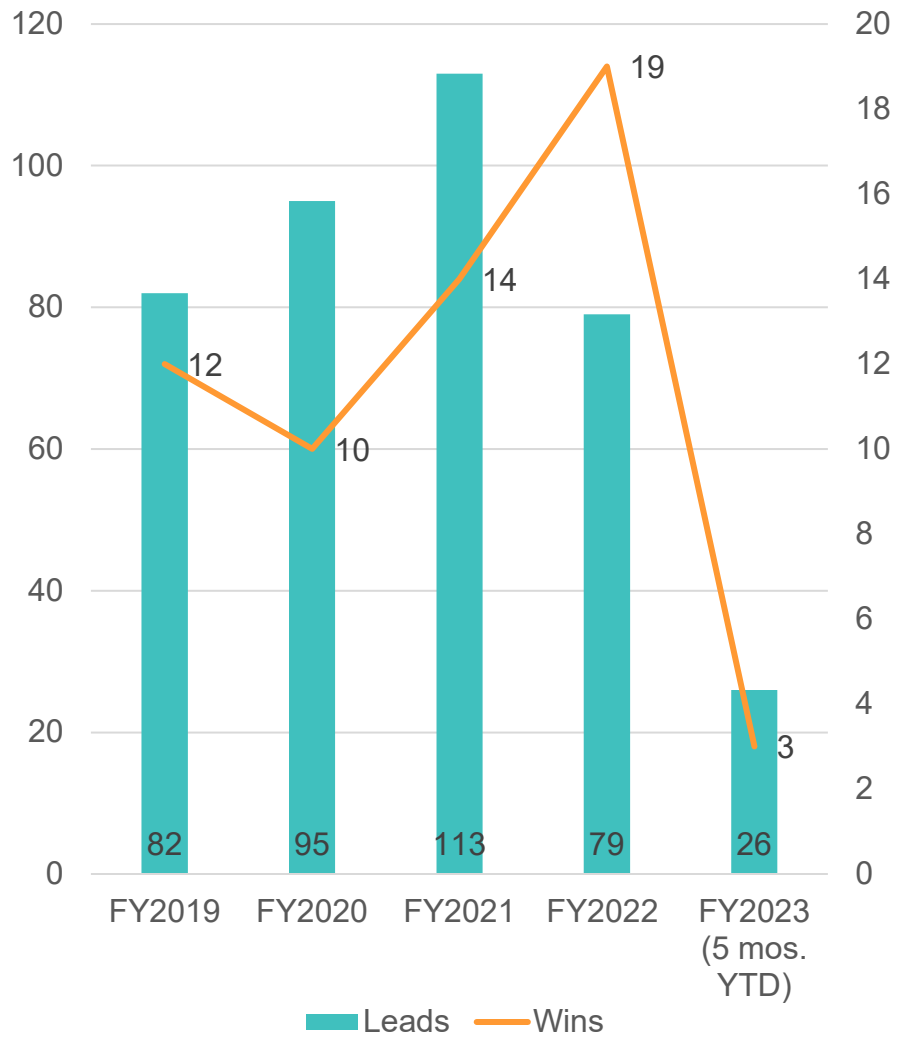
# BUSINESS EXPANSION & ATTRACTION LEADS AND WINS




Micron®

Meta

LambWeston®

SEEING POSSIBILITIES IN POTATOES

Jervois

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# BUSINESS EXPANSION & ATTRACTION LEADS AND WINS

TRUE WEST
BEEF

Materne
GoGo SQUEEZ®

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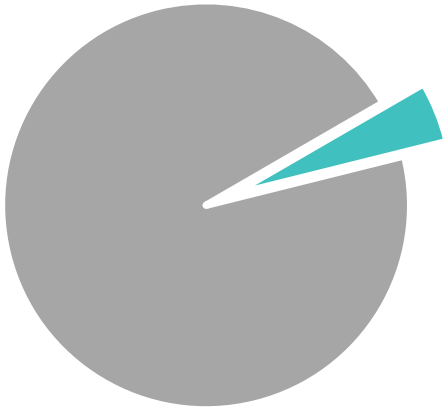
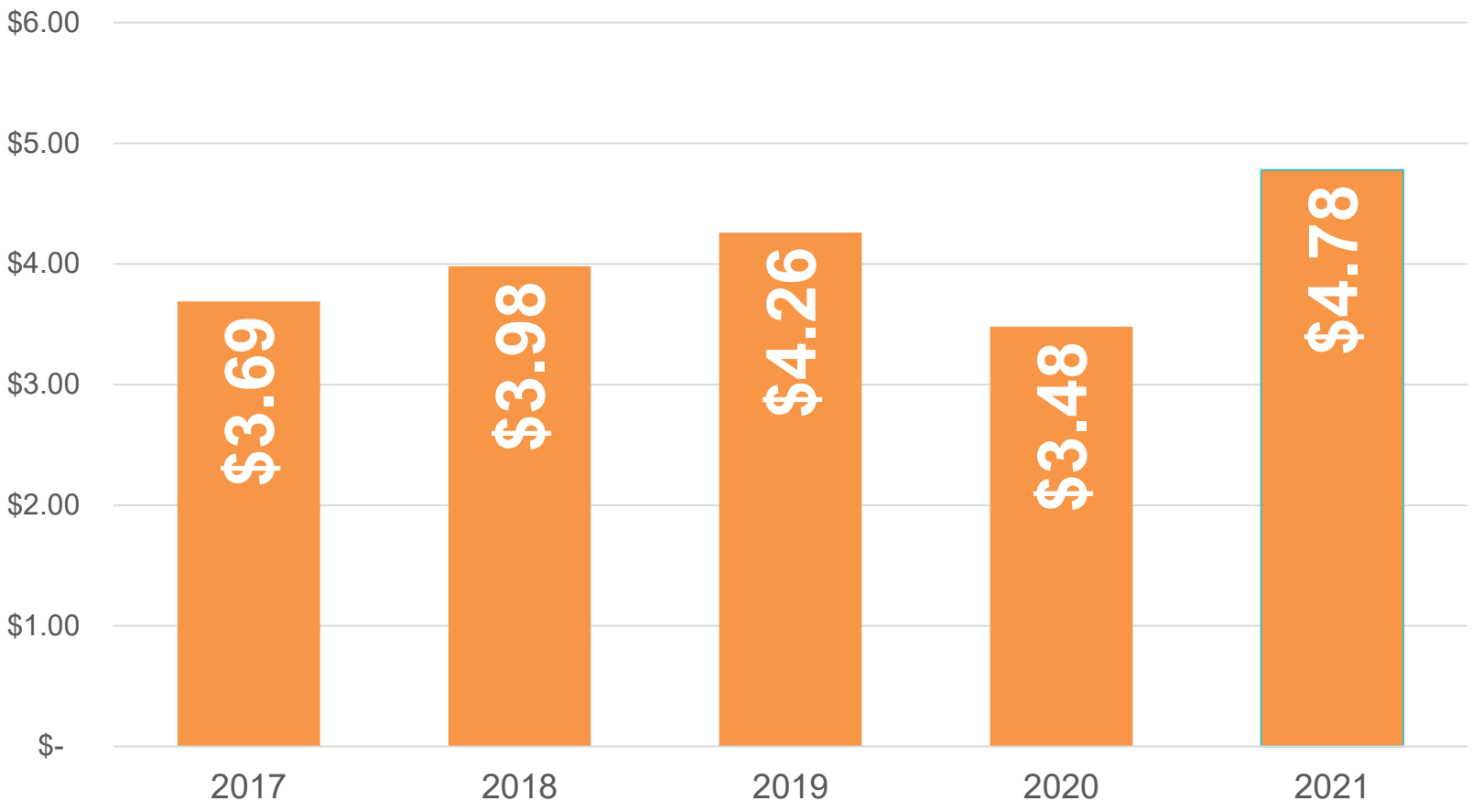
- Tourism and Travel is Idaho's 3rd largest industry
- Leisure and hospitality industries represent approximately **4% of Idaho's GSP**



# TRAVEL SPENDING ($ BILLIONS)

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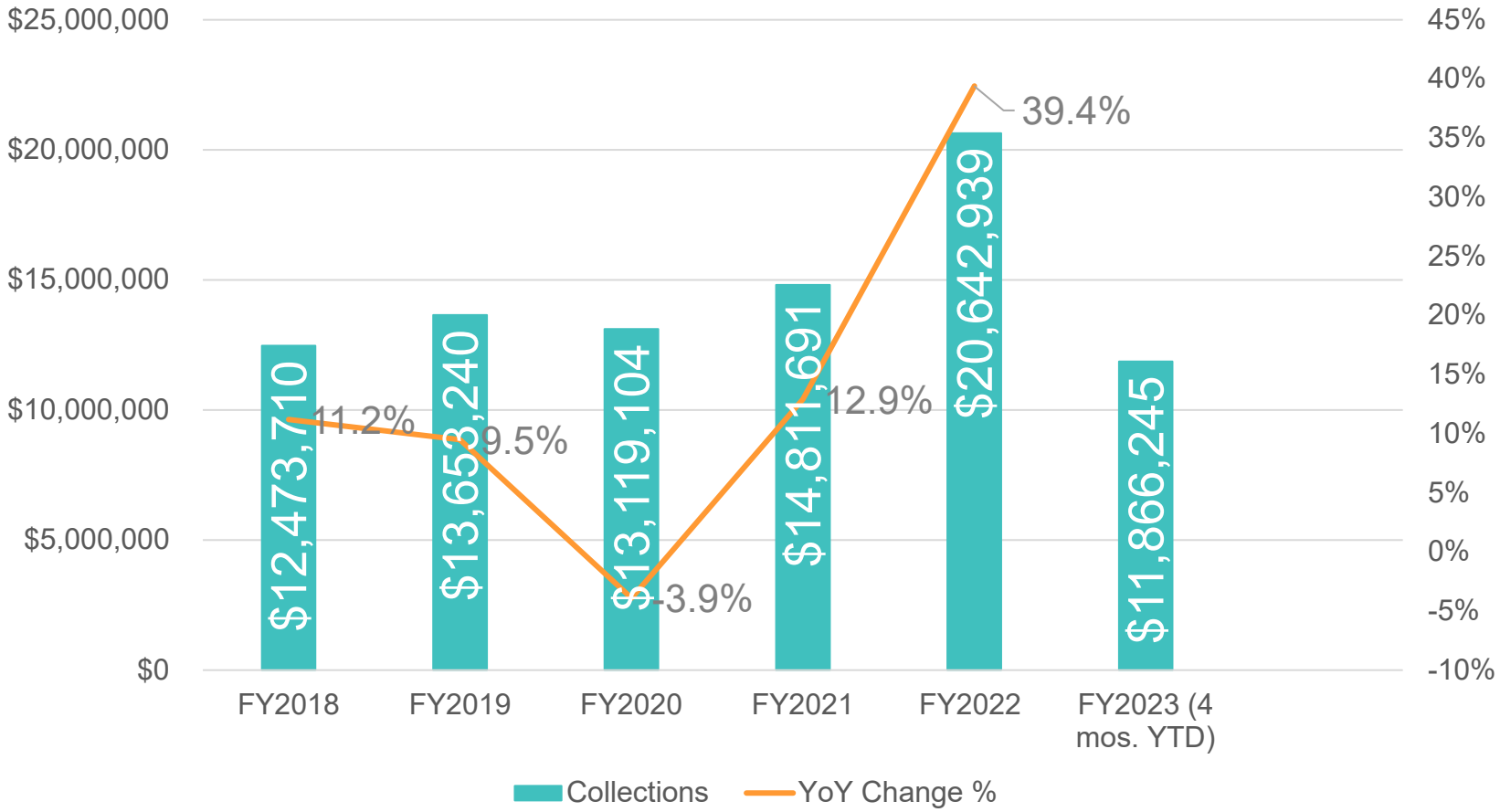
# COLLECTIONS AND YEARLY CHANGE

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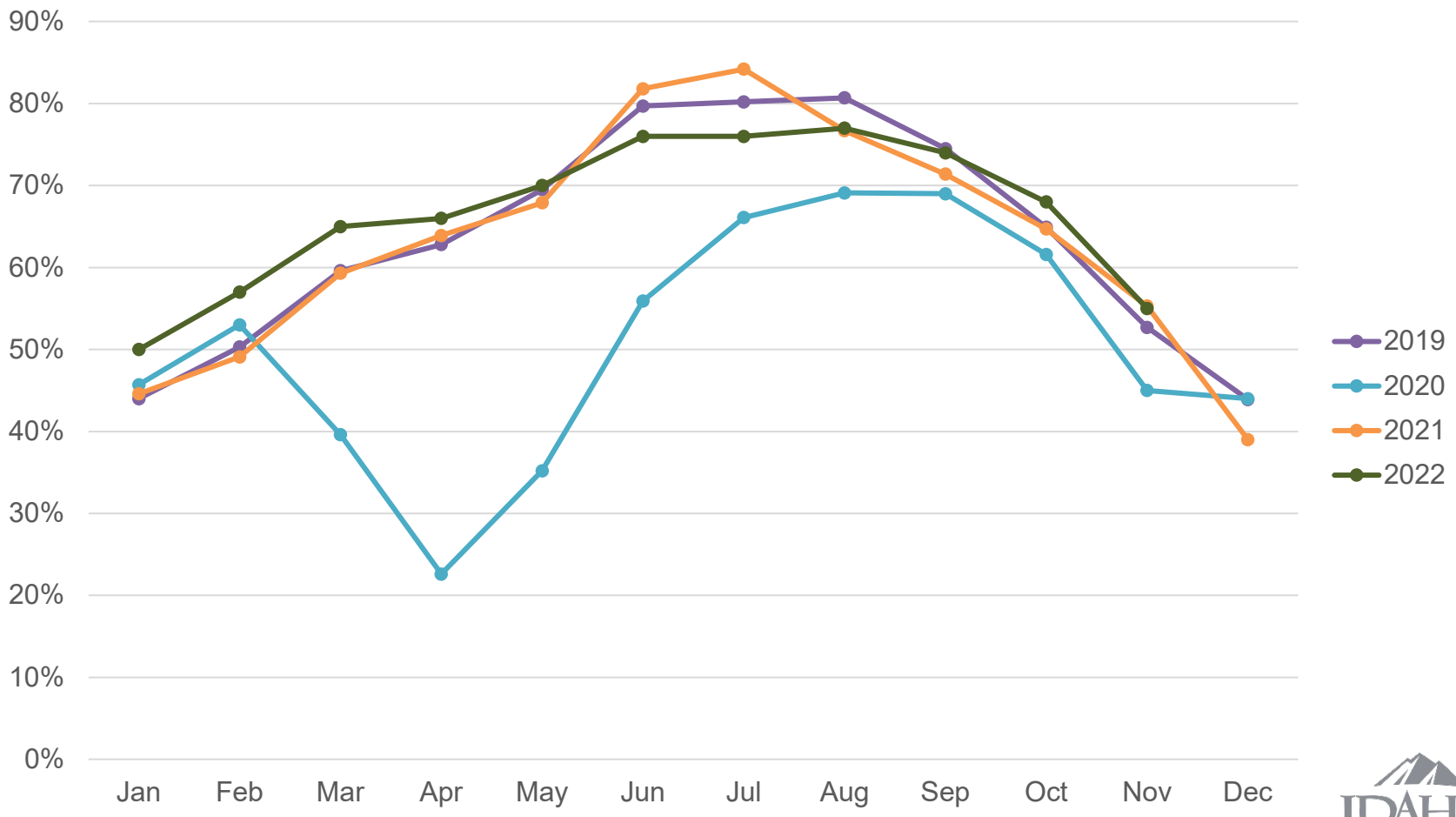
# TRADITIONAL SEASONAL LODGING OCCUPANCY %

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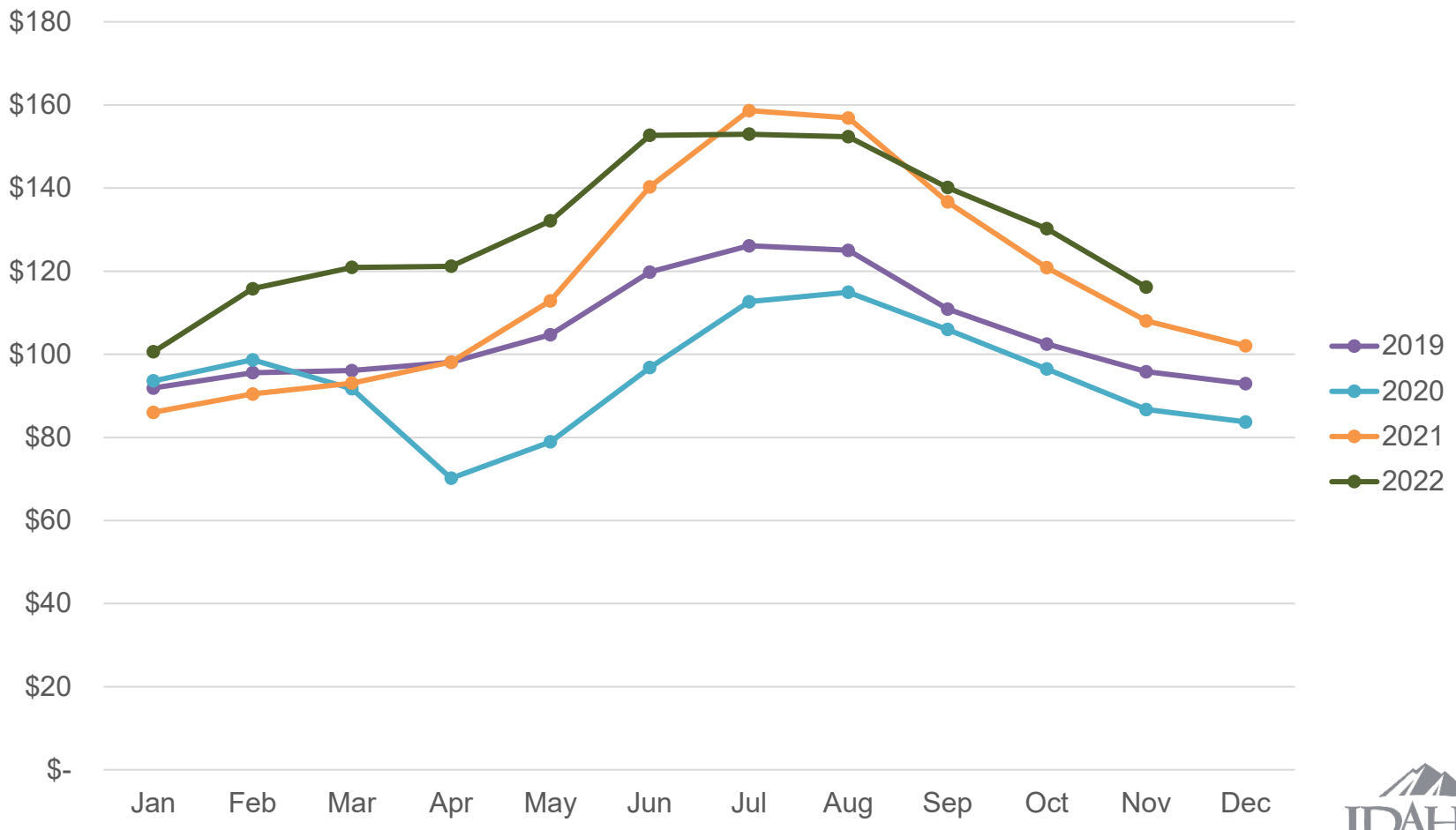
# TRADITIONAL LODGING ADR $

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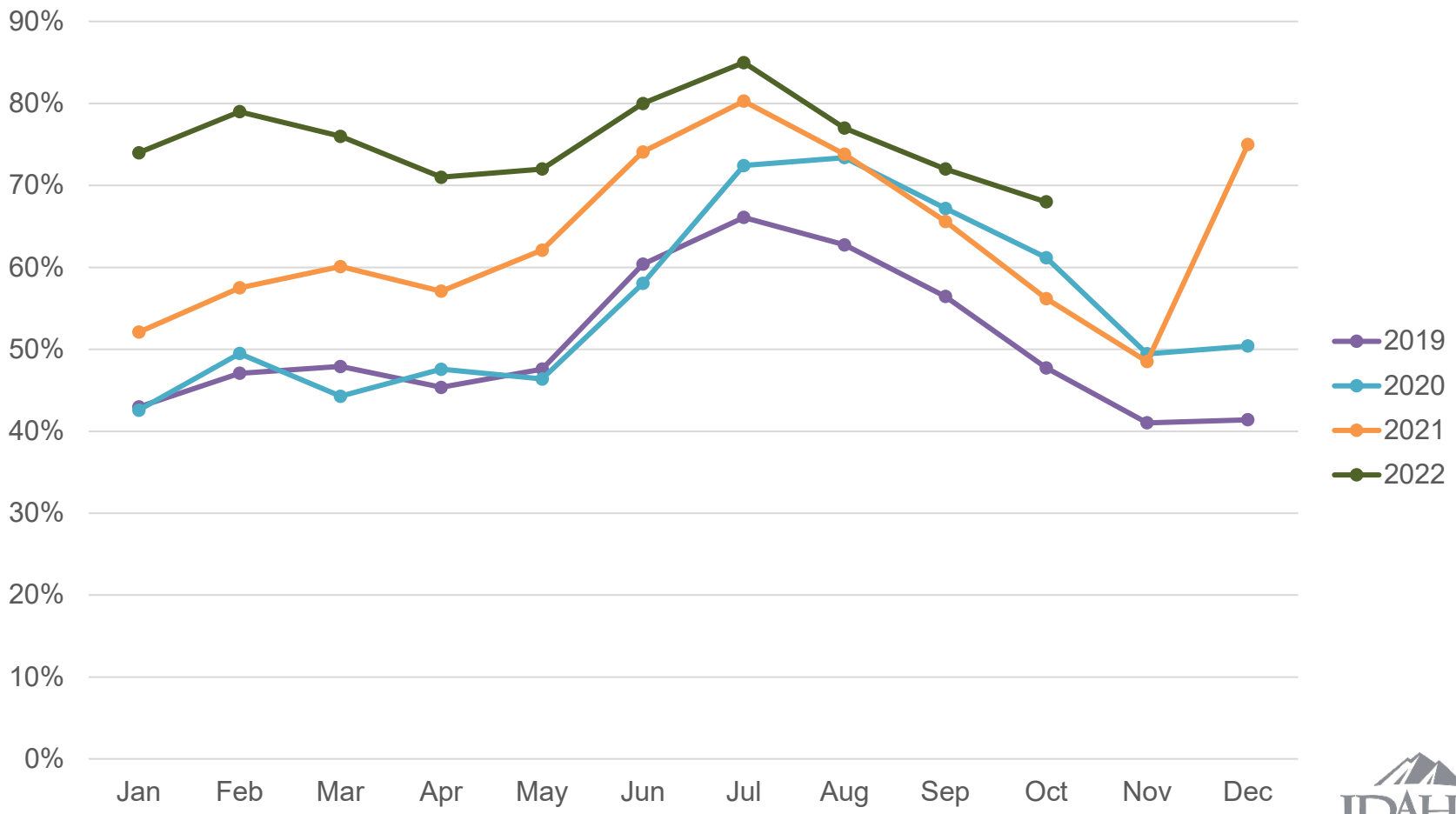
# VACATION RENTAL OCCUPANCY %




*Switched data providers from AirDNA to Key Data in April 2022*

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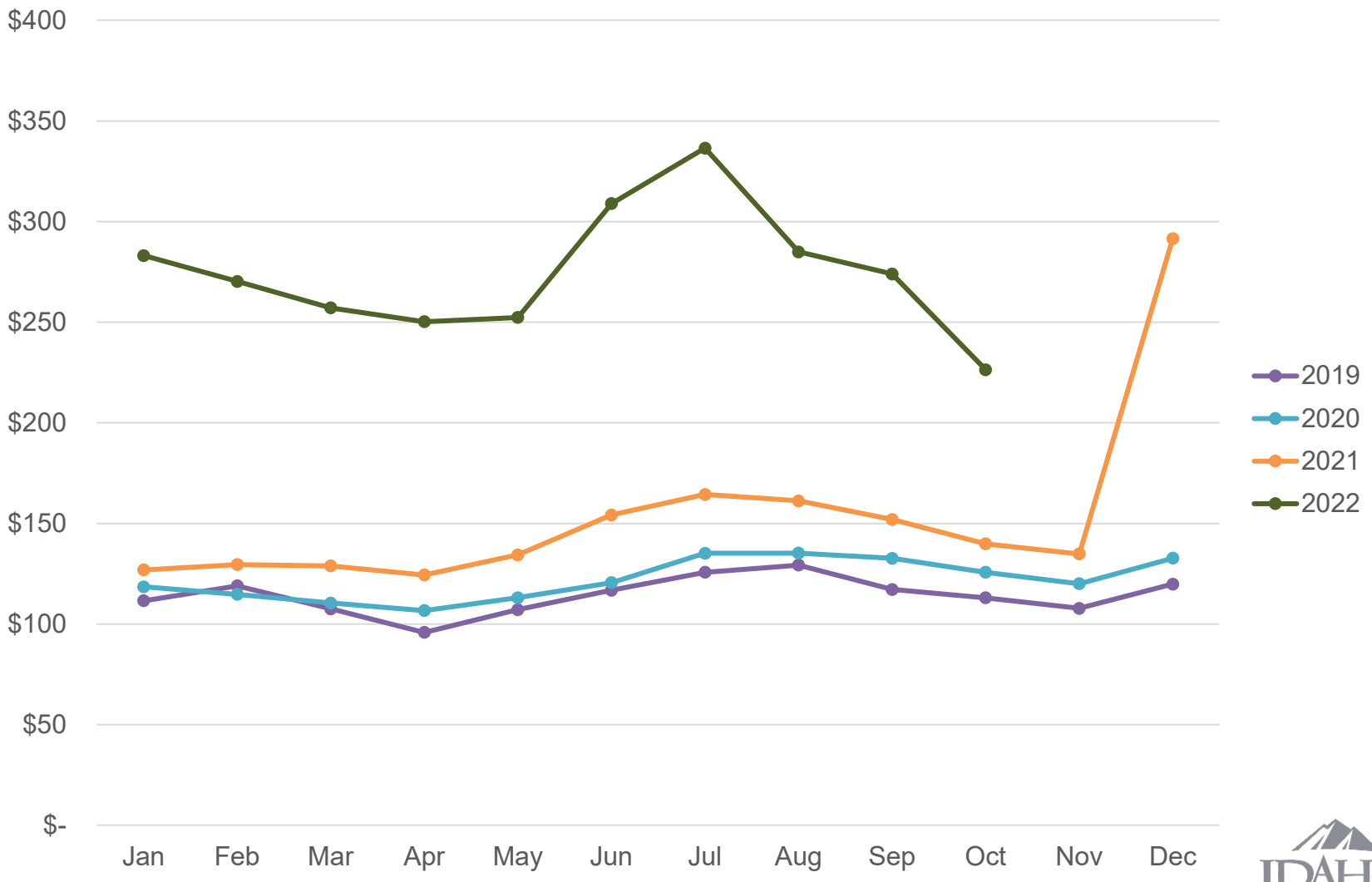
# VACATION RENTAL ADR $

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# CURRENT & FUTURE BROADBAND FUNDS

Idaho Broadband Fund

$35 million

Capital Projects Fund (CPF)

$125 million

BEAD Fund

±$500 million*

*Subject to change per NTIA award

More Flexibility

Less Flexibility

Private Sector Investment

$$$ Millions??

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# LONG TERM OUTLOOK
# “POSITIVE TO STRONG”

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