

IDAHO COMMERCE UPDATE

Senate Commerce Committee

Tom Kealey
Director of Idaho Commerce

February 2, 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

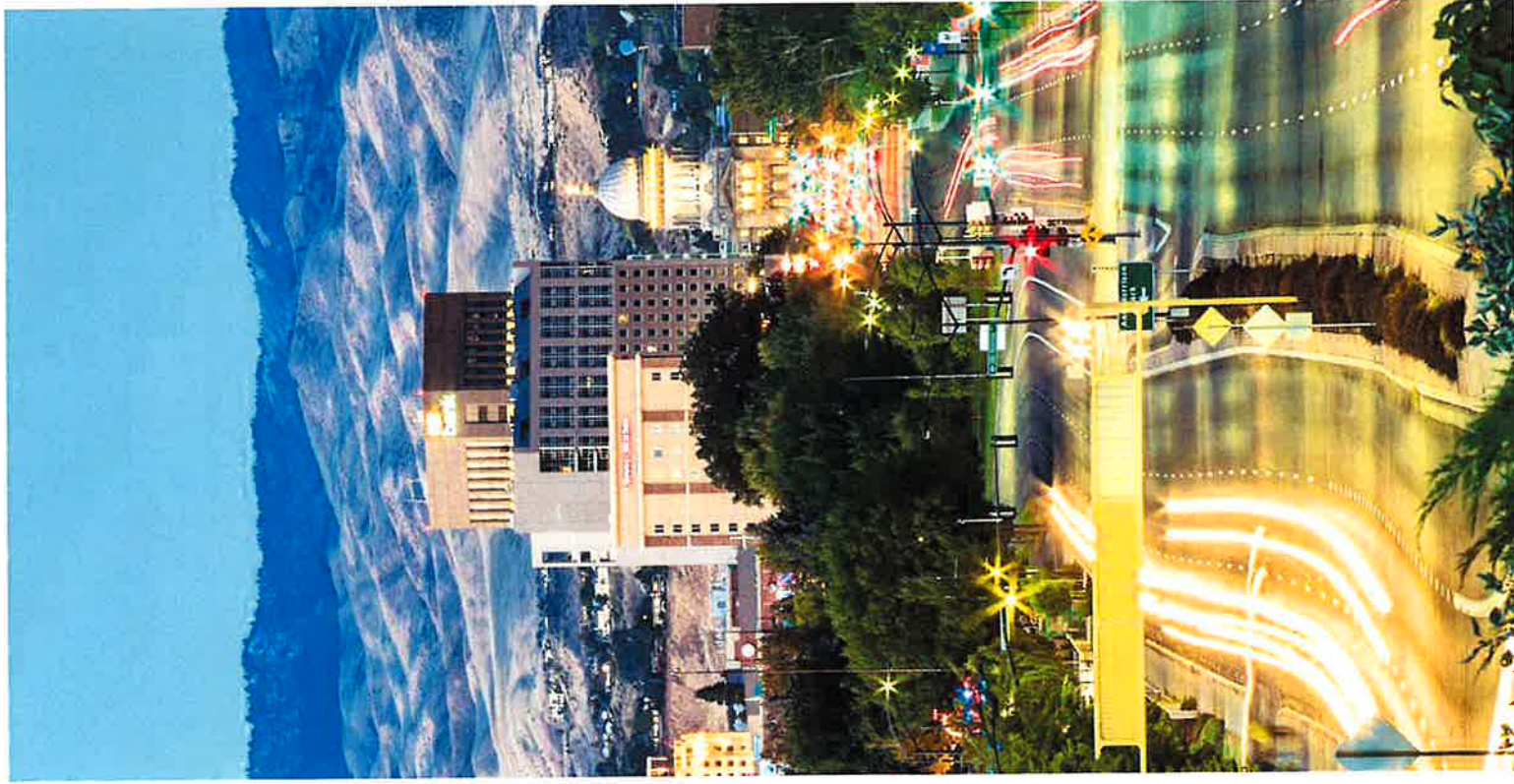


IDAHO RANKS FIRST

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





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

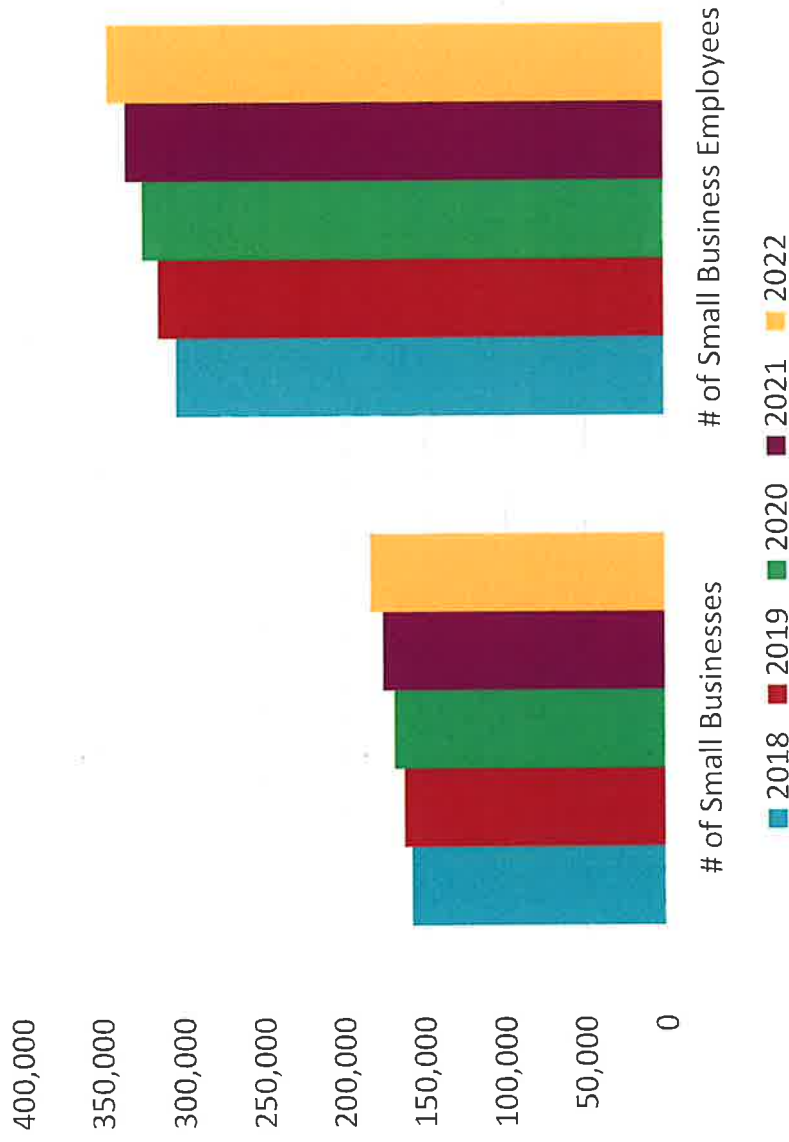
2022 IDAHO SMALL BUSINESS PROFILE

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%.

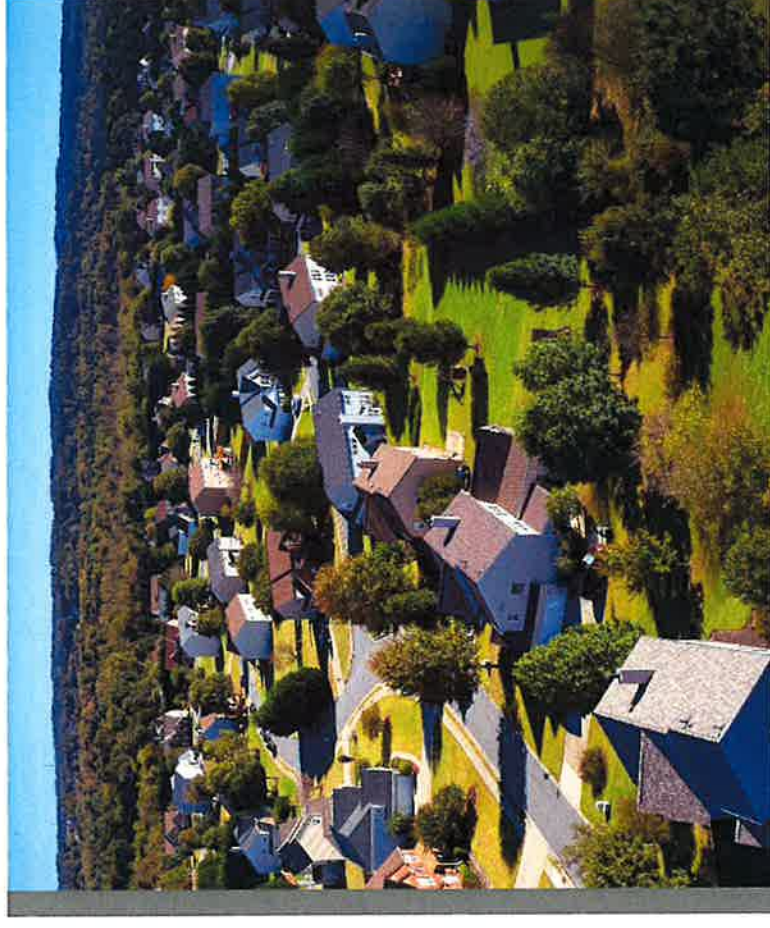


Source: U.S. Small Business Administration State Profiles (2018 – 2022)



SMALL BUSINESS HEADWINDS

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



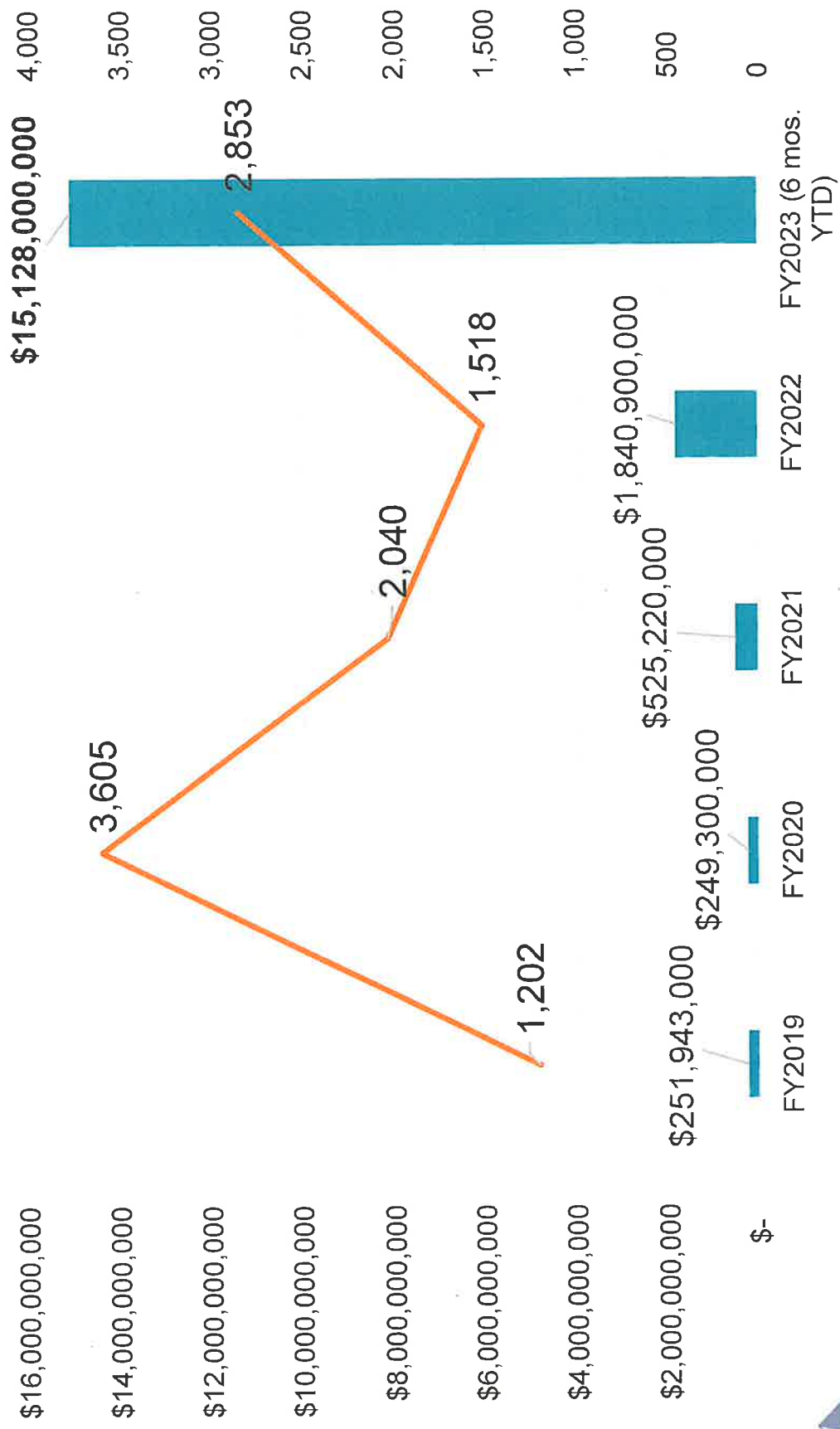


SMALL BUSINESSES SUCSESSES

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



BUSINESS ATTRACTION & EXPANSION CAPEX AND JOBS



BUSINESS EXPANSION & ATTRACTION LEADS AND WINS



**BUSINESS EXPANSION &
ATTRACTION LEADS AND WINS**



TRUE WEST
BEEF



Materne
GOGO'S
SQUEEZ

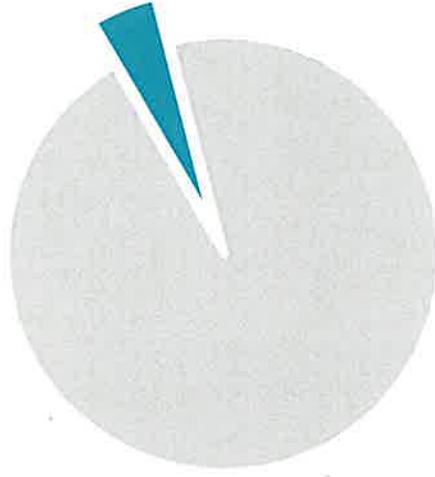


THE **AZEK**[®]
COMPANY

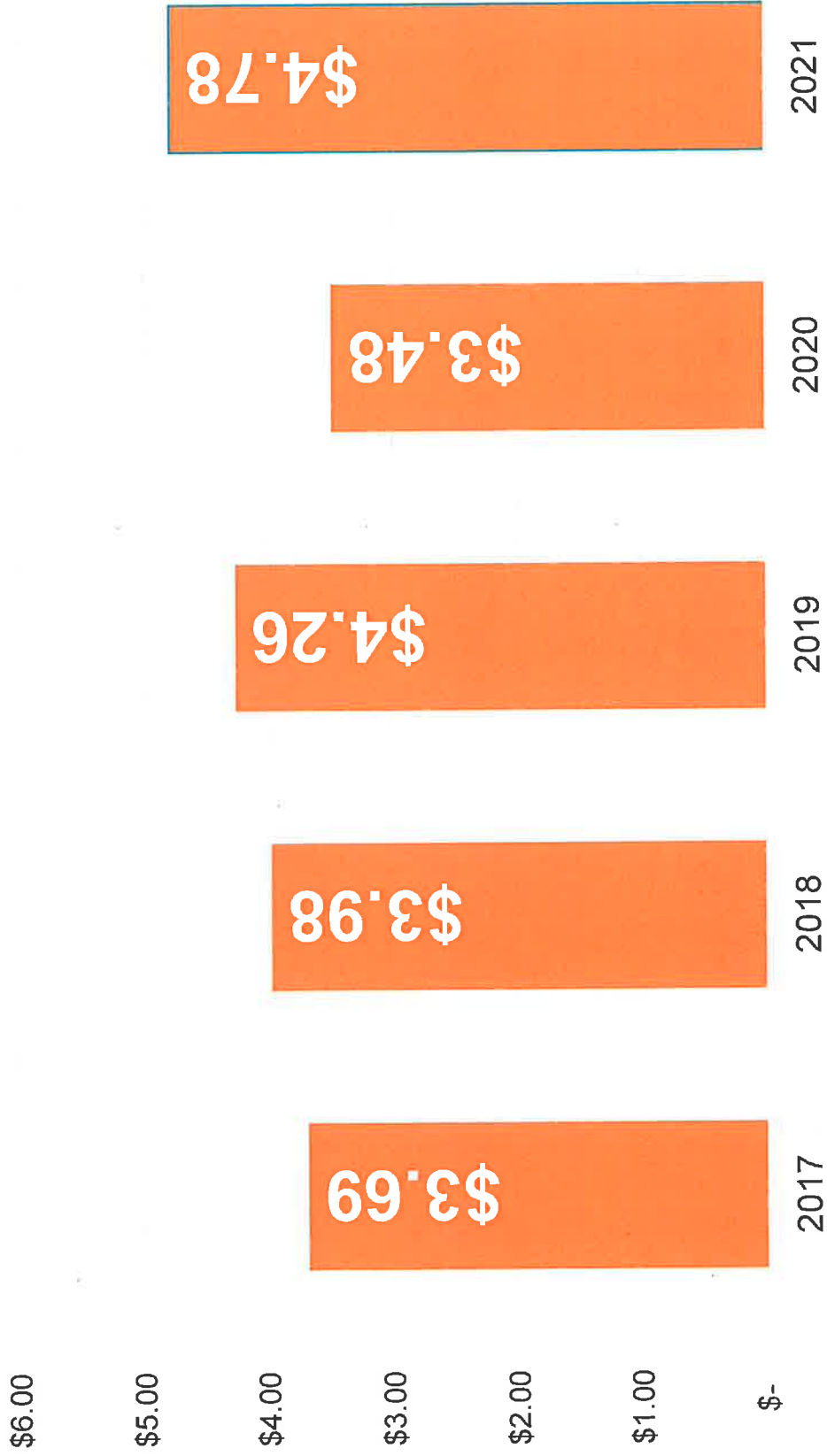
the **stow** company



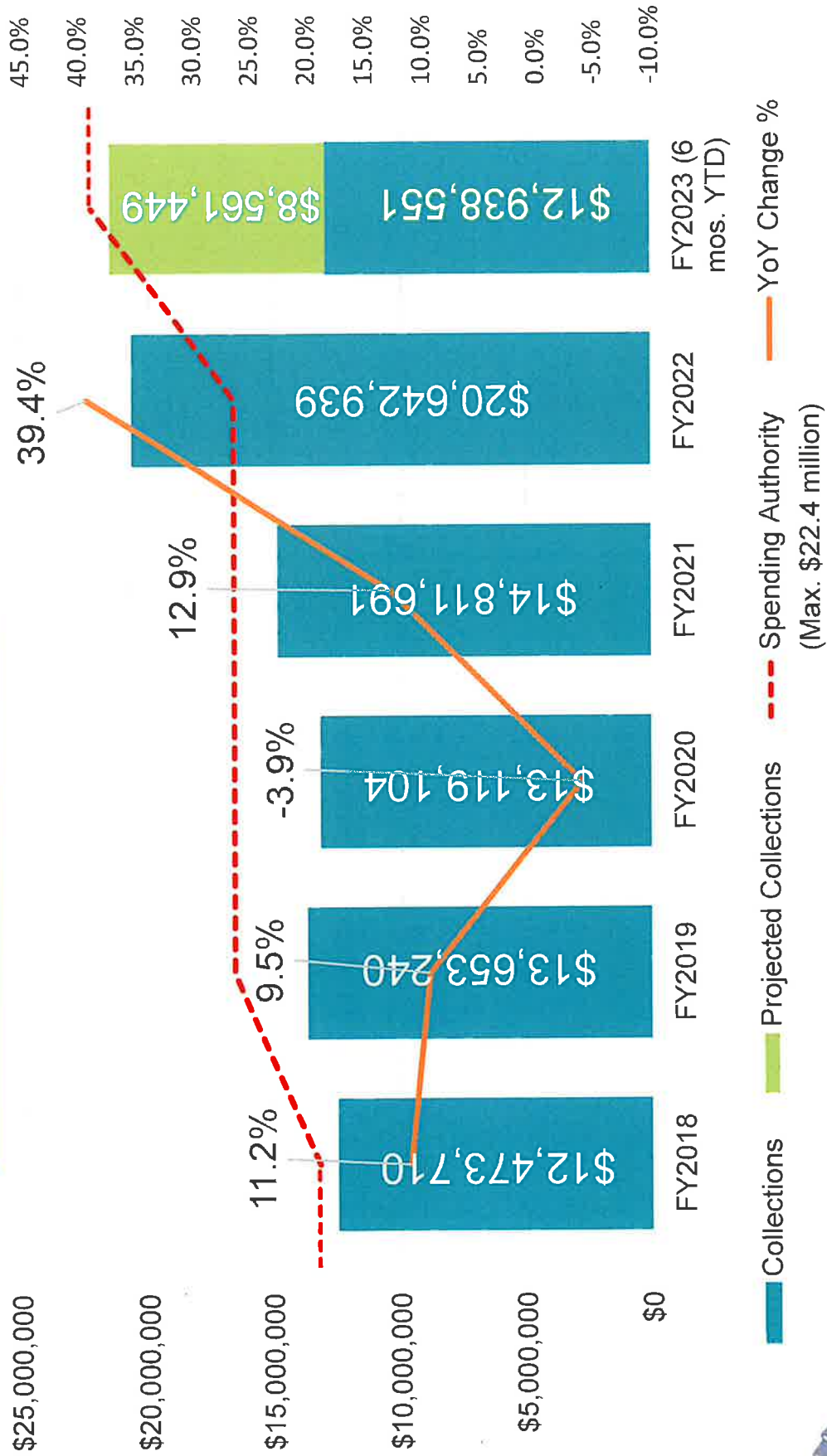
- Tourism and Travel is Idaho's 3rd largest industry
- Leisure and hospitality industries represent approximately **4% of Idaho's GSP**



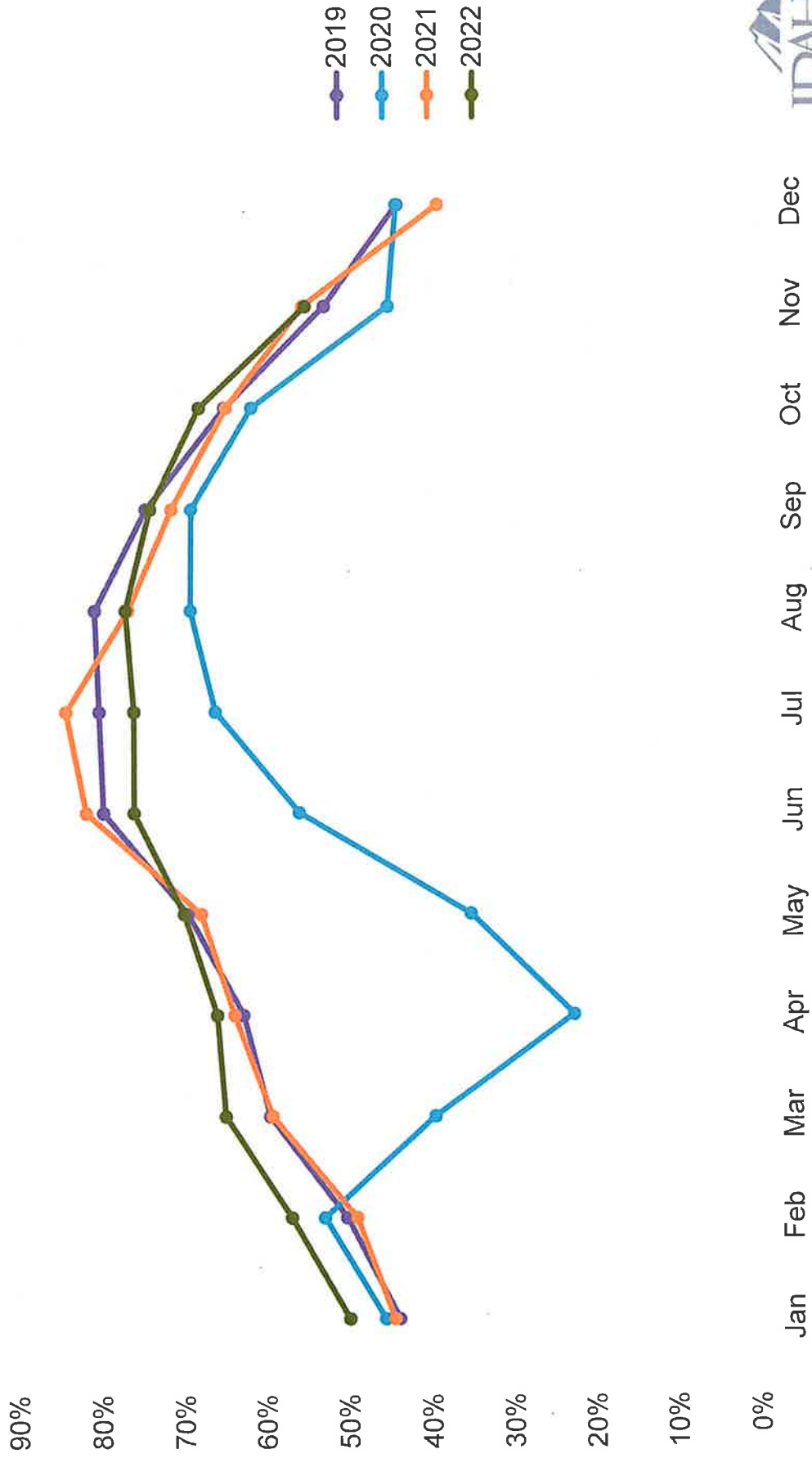
TRAVEL SPENDING (\$ BILLIONS)



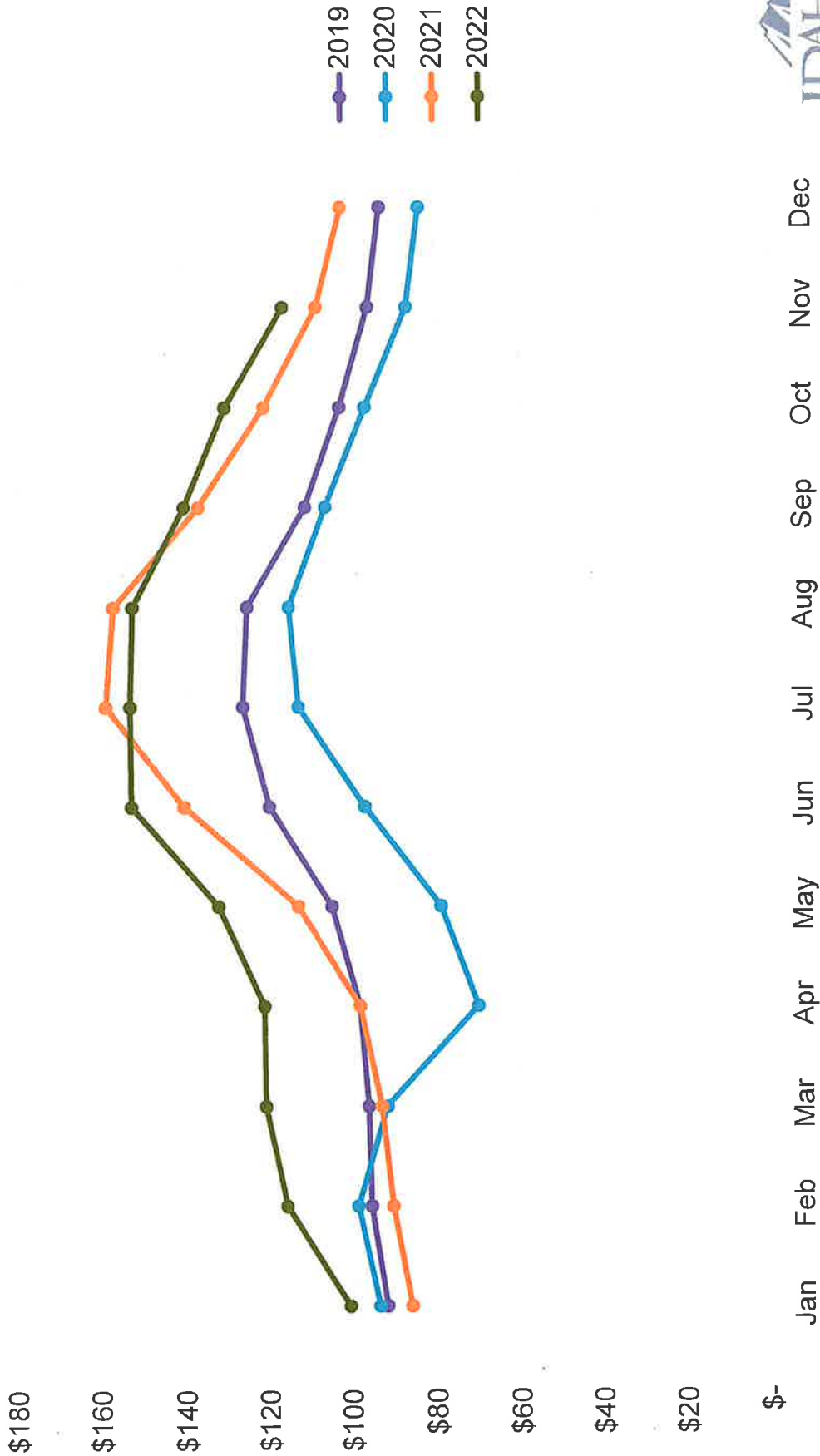
COLLECTIONS AND YEARLY CHANGE



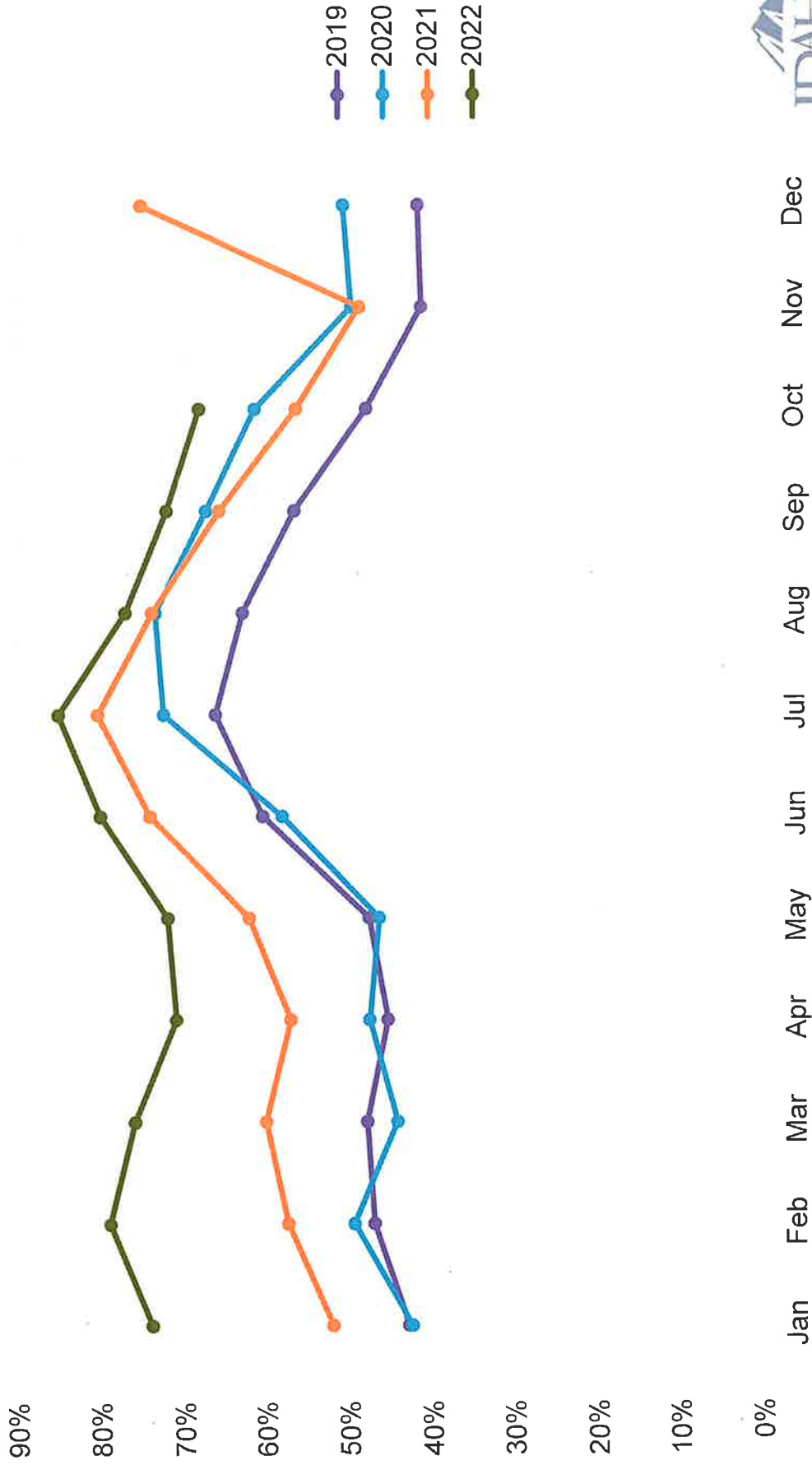
TRADITIONAL SEASONAL LODGING OCCUPANCY %



TRADITIONAL LODGING ADR \$

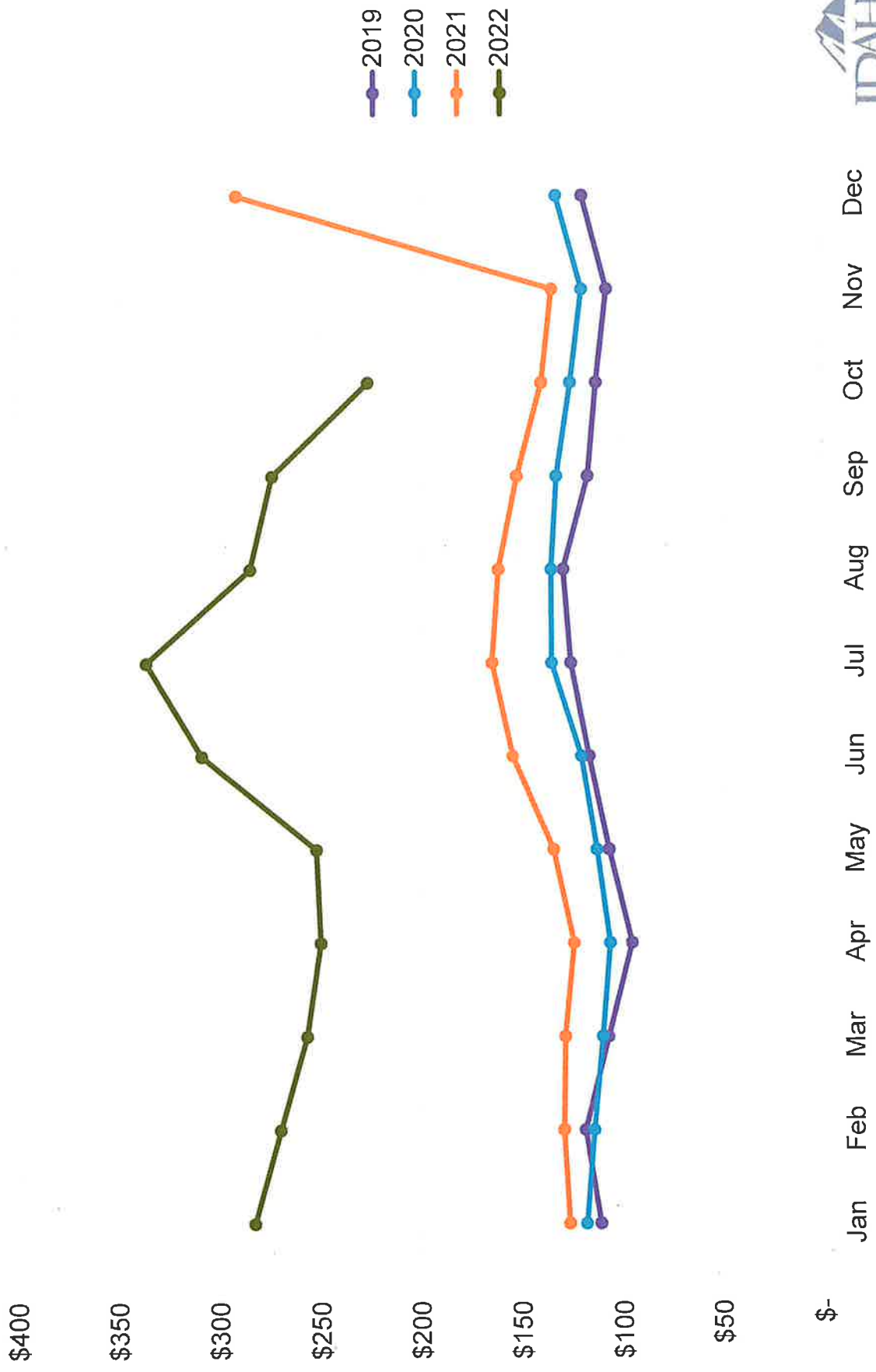


VACATION RENTAL OCCUPANCY %



Switched data providers from AirDNA to Key Data in April 2022

VACATION RENTAL ADR \$



Switched data providers from AirDNA to Key Data in April 2022

CURRENT & FUTURE BROADBAND FUNDS

Idaho
Broadband
Fund
\$8.7 million

ARPA
(Capital Projects Fund)
\$124.1 million*

*\$124.1M FY23 Supp. + \$300K x 3yrs. for personnel

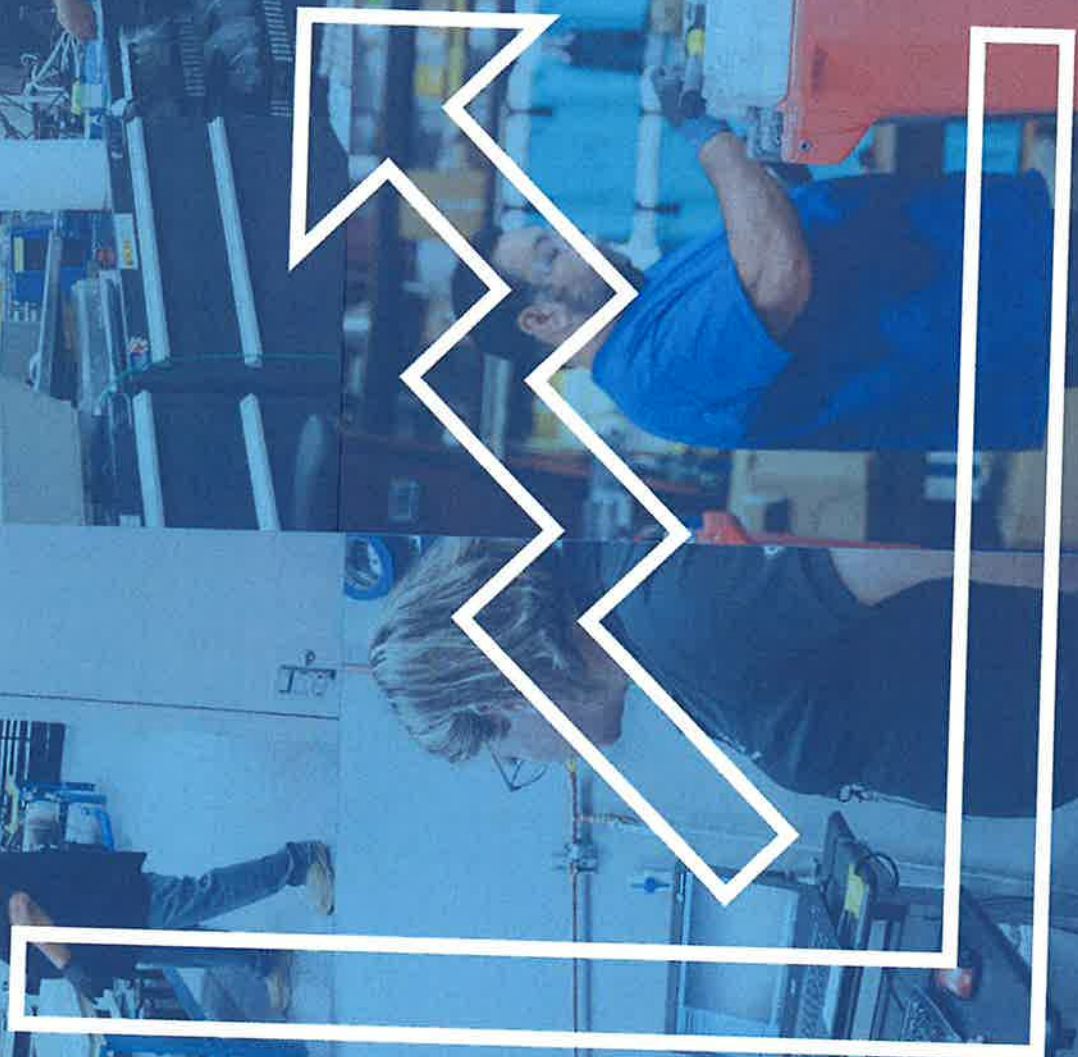
IIJA
(Broadband Equity, Access
and Deployment Fund)
\$100 million*

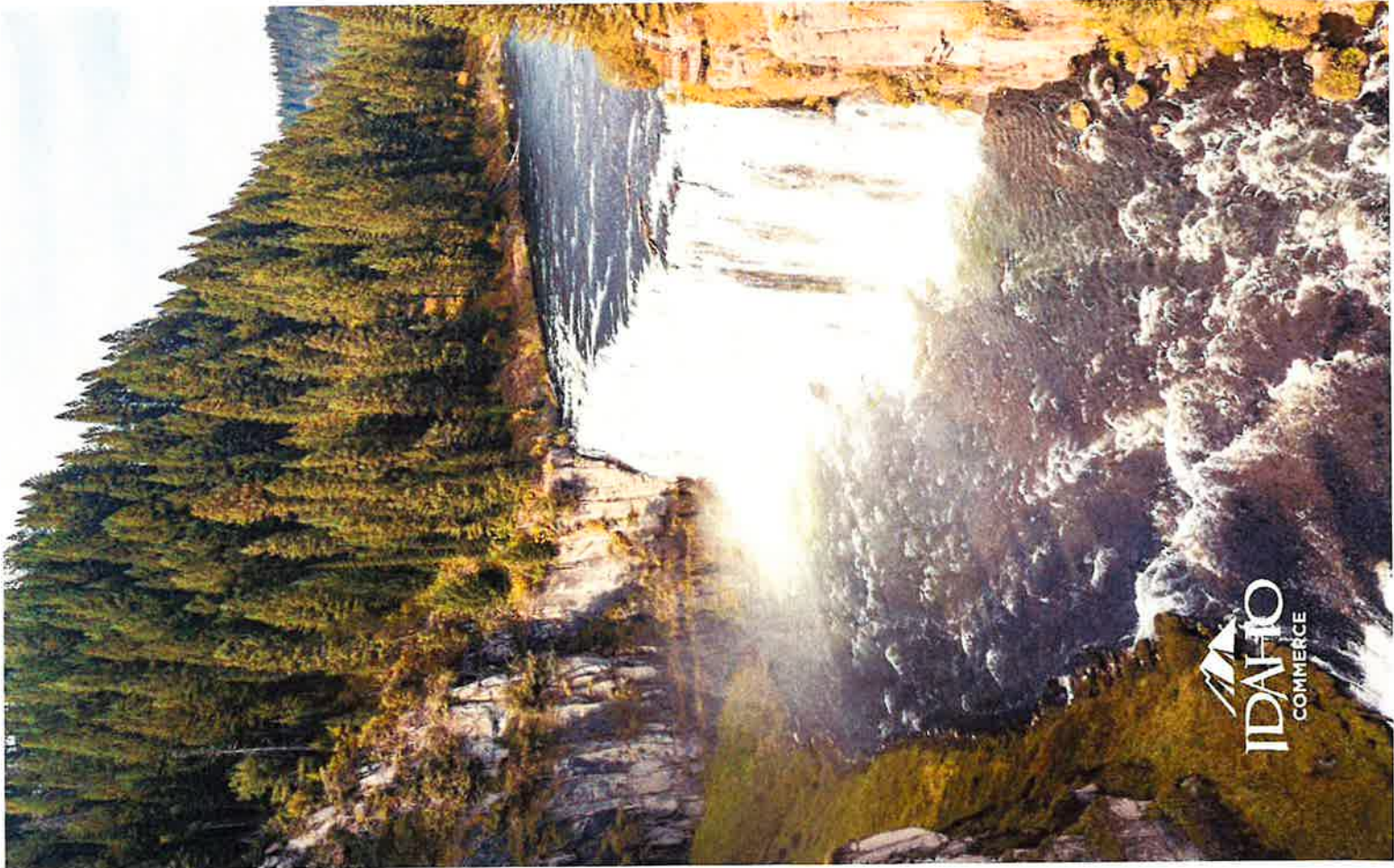
*See Commerce FY24 Budget Request

More Flexibility

Less Flexibility

LONG TERM OUTLOOK “POSITIVE TO STRONG”





commerce.idaho.gov
commerce.idaho.gov/broadband
visitidaho.org



Idaho Commerce
and Visit Idaho



[@idahocommerce](https://twitter.com/idahocommerce) [@visitidaho](https://twitter.com/visitidaho)



[@visitidaho](https://www.instagram.com/visitidaho)



Idaho Commerce

Contact us:

info@commerce.idaho.gov
broadband@commerce.idaho.gov