

Q1
2022

ECONOMIC OVERVIEW

UNEMPLOYMENT

TAX FRIENDLY STATES

STATE POPULATION GROWTH



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INTERNATIONAL

Washoe County Unemployment Rate continues to outpace the United States rate and is about half of the Las Vegas rate, MoneyGeek names Nevada runner-up as most tax-friendly, and Nevada identified as top five in most population growth over the last decade.

WASHOE COUNTY AREA UNEMPLOYMENT

The U.S. Bureau of Labor Statistics Unemployment Rate for Washoe County was 2.8% for February 2022. The Washoe County unemployment rate continued to outpace the 4.1% United States national rate, and 4.7% State of Nevada rate. The unemployment rate for Washoe County in February 2021 was 4.8% reflecting a year over year improvement of 42%.

The April 2022 edition of the Job Flash prepared by RCG Economics, reported; “The Reno-Sparks MSA “headline” (minimum) unemployment rate declined to 2.8% in February. This continues to be about half of the Las Vegas rate. Compared to February 2021, the region gained 10,100 private payroll jobs (a 4.8% increase) and the unemployment rate declined 2.0 points. Year over year average weekly inflation-adjusted wages were 9.6% lower compared to February 2021 but average weekly hours increased by 1 hour. The Reno-Sparks MSA has largely recovered from the pandemic-driven recession.”

CONSTRUCTION INDEX

EKAY Economic Consultants and the Center for Regional Studies created the Reno MSA Construction Index to provide a picture of the performance of the construction industry in the Reno MSA region. EKAY states “Reno MSA Construction Index declined between January and February 2022, though actual decline is difficult to estimate due to lacking data from Washoe County. The index shows a decline of 7.3% between January and February 2022. The index declined by 20.1% compared to the same month in the previous year (February 2021 and 2022). Much of this decline is due to significant decreases in the commercial permit activity, which does reflect actual Washoe County data. Residential activity also declined, which may be impacted by using the Acela database to estimate Washoe County permits, rather than the more robust County system. Construction employment increased for both periods.”

Reno MSA Construction Index-February 2022

Provides historical and current trends for the construction industry in the Reno MSA region.

NOTE: December, January, and February permit data for Washoe County was not available as of the date of this report. Residential permit data collected from the Acela database, which historically has underreported actual permits. Commercial permit data was not available. Reno and Sparks permit data was available and reported from usual sources.

-7.33%					
		Commercial		Residential	
	Construction	Building	Commercial	Building	Residential
% Change	Employment	Permit	Building	Permit	Building
Month to		Valuation	Permits	Valuation	Permit Units
Month	0.34% ↑	-25.0% ↓	-14.7% ↓	-7.2% ↓	-10.1% ↓
-20.08%					
		Commercial		Residential	
	Construction	Building	Commercial	Building	Residential
% Change	Employment	Permit	Building	Permit	Building
Year to		Valuation	Permits	Valuation	Permit Units
Year	8.7% ↑	-72.1% ↓	-30.8% ↓	-8.3% ↓	-3.0% ↓

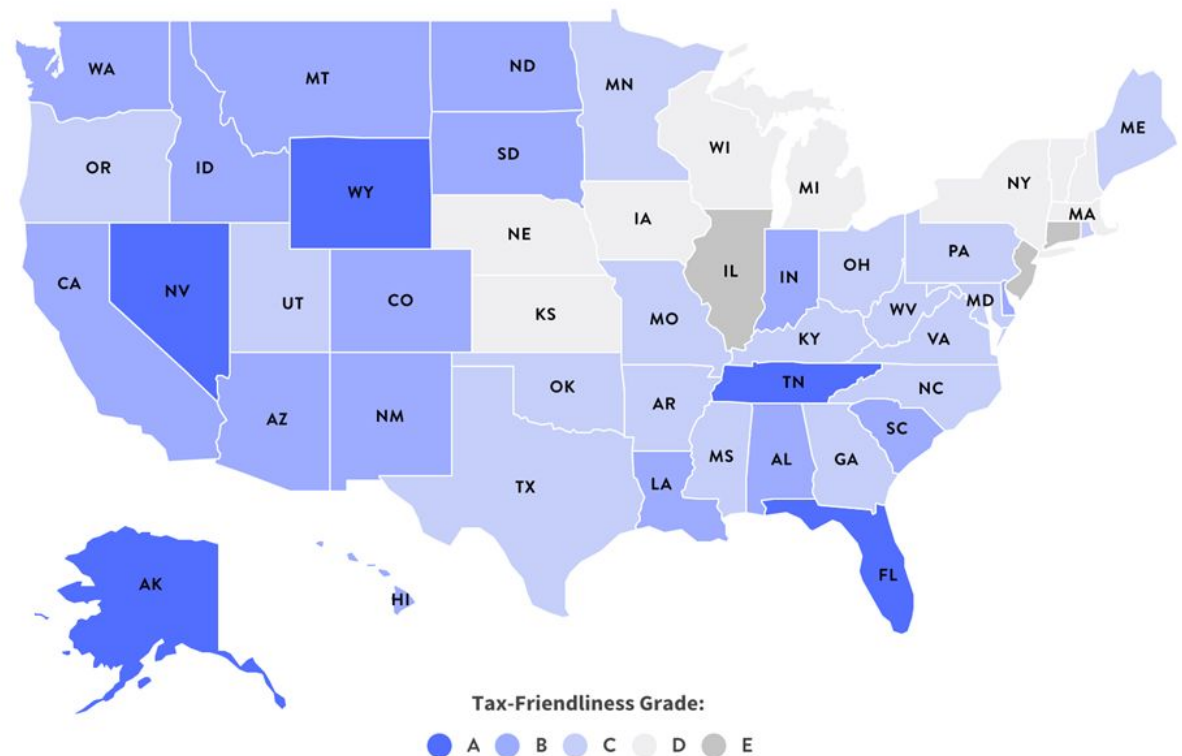
HOW TAX-FRIENDLY IS YOUR STATE?

The February 28, 2022 Friday Fact Pack reported MoneyGeek analyzed tax costs across all 50 states to measure those with the lowest tax burden and found: Illinois has the highest tax burden in the U.S., with an estimated tax amount of \$13,894 for the hypothetical family.

Wyoming only imposes approximately \$3,279 for the same family, making it the top state in terms of tax-friendliness. Nevada was runner-up with \$3,879. 4 out of 5 of the most tax-friendly states saw population growth at or above the national average (Wyoming, Nevada, Florida, and Tennessee)

How Tax-Friendly Is Your State?

MoneyGeek graded each state on its effective tax rate, which here incorporates state and local income tax, state and local sales tax, and state property tax.

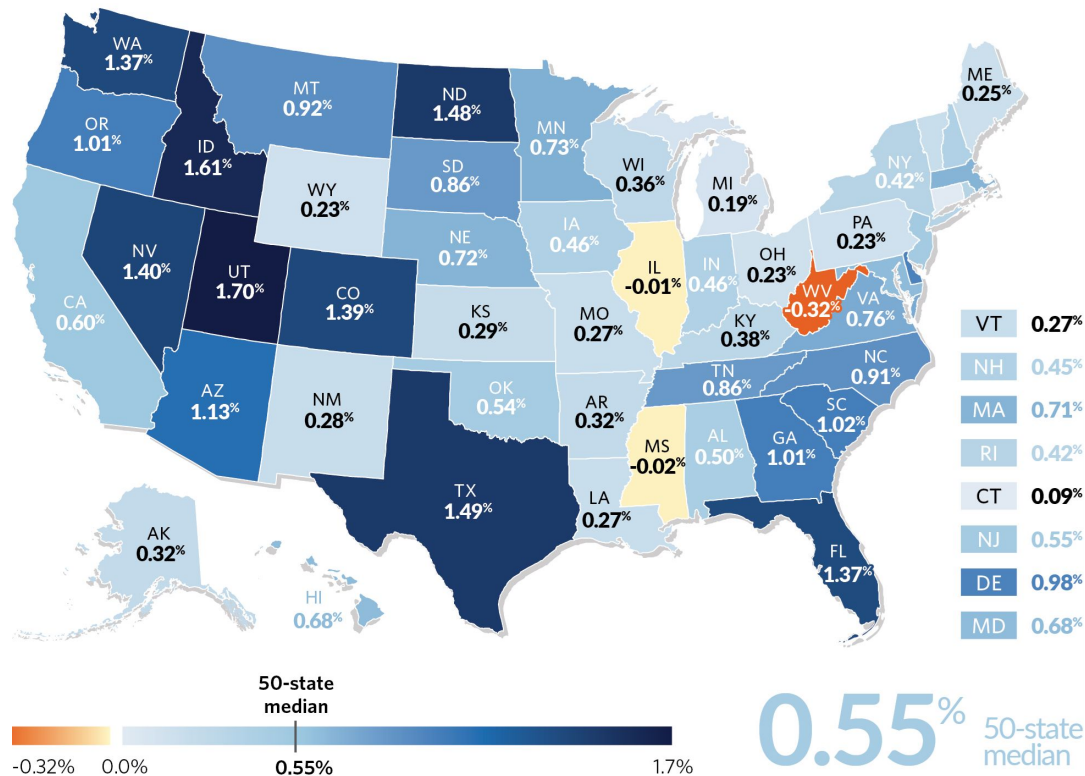


STATE POPULATION GROWTH VARIED WIDELY OVER PAST DECADE

The April 29, 2022 Friday Fact Pack stated; “The pace of U.S. population growth was five times slower in 2021 than over the preceding 10-year period, per Pew Research. The slowing caused the U.S. to see fewer and 1 million new humans for the first time since 1937, per the U.S. Census Bureau. Population in 17 states declined last year, 10 of which were in the Northeast or Midwest. Nevada is among the states with the most growth over the past decade, although Utah, Idaho, Texas and North Dakota saw even greater growth. In recent years, increasing mortality because of aging as well as declining immigration and falling fertility rates accounted for the slowing. And from mid-2020 to mid-2021, COVID-19 accelerated this trend, as restrictions to curb the spread of the virus contributed to a drop in the number of newcomers from abroad – and the CDC estimates there were at least 474,000 deaths associated with COVID over that 12-month period.”

State Population Growth Varied Widely Over Past Decade

Population growth rate, 2010-20



Source: Pew analysis of U.S. Census Bureau decennial data

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