

# Q3 NORTHERN NEVADA

2021

## ECONOMIC OVERVIEW

CONSTRUCTION

UNEMPLOYMENT



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**Washoe County Unemployment Rate continues to outpace the United States rate and has improved to about half the rate in September 2020. Nevada Unemployment Trust Fund Balance rebounds back to a positive balance, and Reno posts 14th highest growth rate for six-figure income earners in nation.**

## WASHOE COUNTY AREA UNEMPLOYMENT

The U.S. Bureau of Labor Statistics Unemployment Rate for Washoe County was 3.5% for September 2021. The Washoe County unemployment rate continued to outpace the 4.6% United States nation rate, and 6.4% State of Nevada rate. The unemployment rate for Washoe County in September 2020 was 6.8% reflecting a year over year improvement of 51%.

The Northern Nevada Network Economic and Political Update dated November 1, 2021 reported “Nevada is still one of the states with the highest unemployment rate in the nation at 7.5% (August Rate) tying California for the top spot, despite proving to be one of the rate winners in an otherwise lackluster jobs report for the U.S. economy in September.

## TOP CITIES

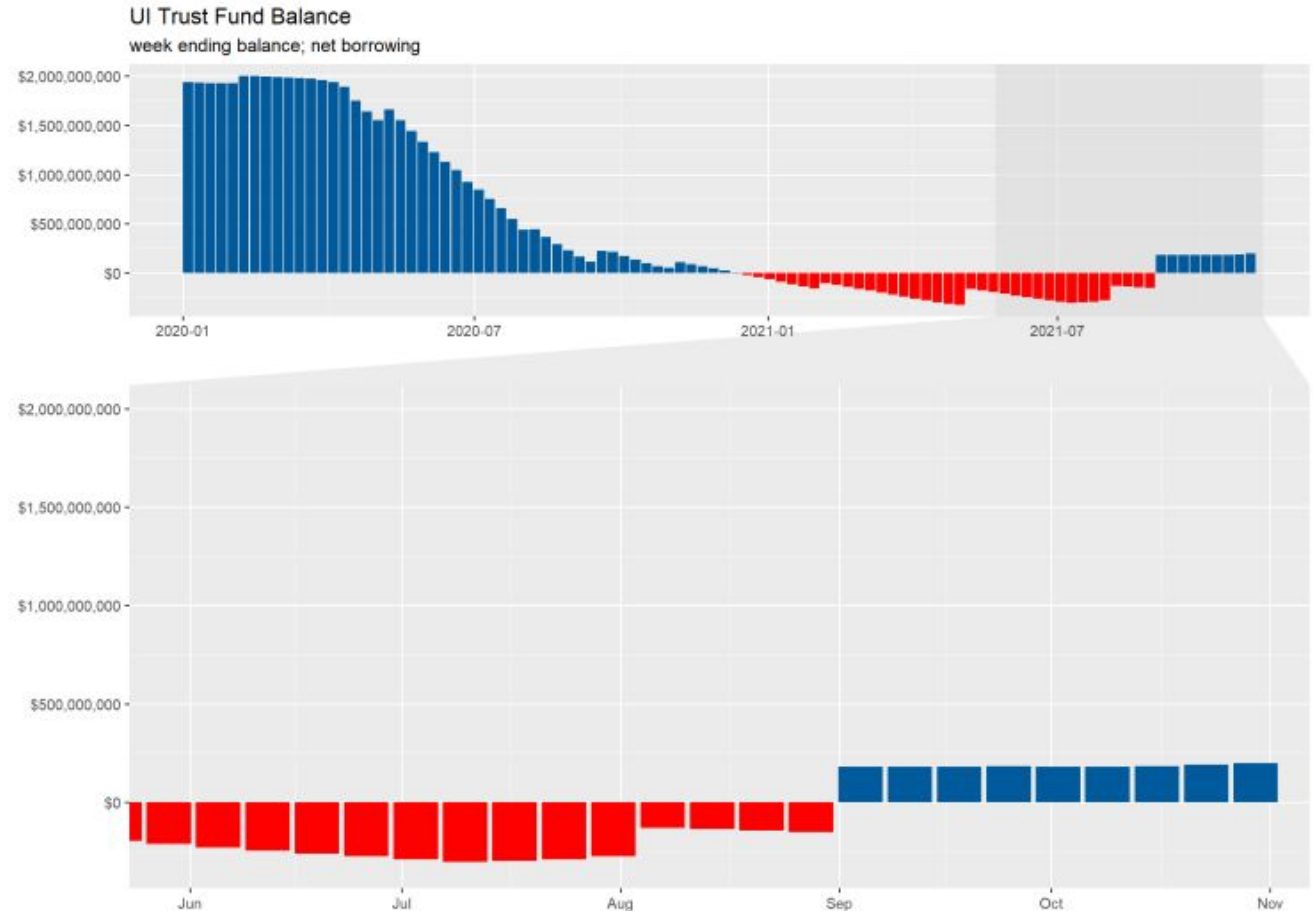
### RENO POSTS 14TH HIGHEST GROWTH RATE FOR SIX-FIGURE INCOME EARNERS IN NATION

Jason Hidalgo, Reno Gazette Journal, October 26, 2021, wrote: “Reno ranked among the top mid-sized cities in the United States for higher-income worker growth, a number that has more than doubled over a five-year period. A surge in its number of six-figure income earners propelled Reno to 14th in the nation among medium-size metros, according to an analysis by rental property software company Stessa. Reno had 12,050 jobs earning \$100,000 or more in 2020, according to the analysis, which used data from the Bureau of Labor and Statistics. The number represented a nearly 144% increase from 2015, when the metro area had only 4,940 six-figure jobs.”

## NEVADA UNEMPLOYMENT TRUST FUND BALANCE

The State of Nevada Unemployment Trust Fund Balance rebounded back to a positive balance and is growing. The Unemployment Trust Fund Balance was in the red from December 2020 through August 2021. Beginning in September 2021, the Unemployment Trust Fund Balance has been positive with a Trust Fund Balance of \$198,267,182 at October 30, 2021. The Fund Balance had increased by \$8,468,388 compared to the previous week.

### Trust Fund Balance



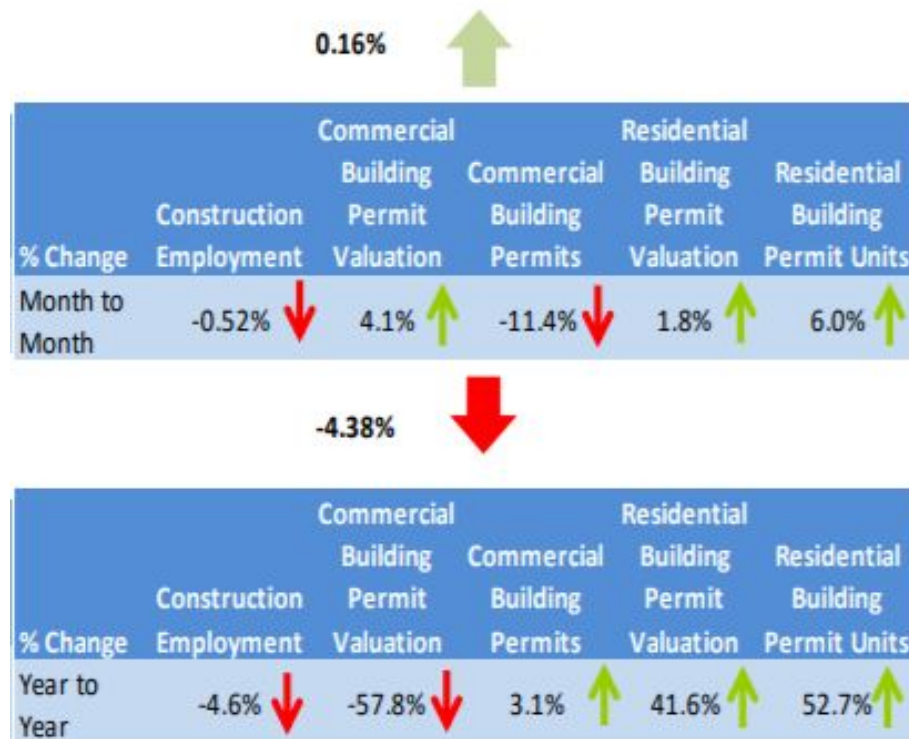
Source: State of Nevada UI Trust Fund Balance Graph 10-30-21



## CONSTRUCTION INDEX

*Ekey 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.*

Ekey 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 “The index shows an increase of 0.16% between August and September 2021. The index declined by 4.38% compared to the same month in the previous year (September 2020 and 2021). Construction employment declined slightly in September when adjusted for seasonality. Cities of Reno and Sparks reported no commercial permits for the third month, with only two permits recorded for Washoe County. The region added a significant number of apartment permits (328 units) for the first time this year since March. This helped compensate for a decline in single family permits in September.”



Source: Ekey Economic Consultants and the Center for Regional Studies Sept 2021

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