

**Q2**  
**2022**

# ECONOMIC OVERVIEW

UNEMPLOYMENT

BEST PLACES TO LIVE FOR QUALITY OF LIFE

WHAT DOES IT TAKE TO BE WEALTHY



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**CORFAC**  
INTERNATIONAL

**Washoe County Unemployment Rate continues to outpace the United States and State of Nevada rates, Nevada minimum wage increased on July 1, Reno ranked #9 on the U.S. News Best Places to live for Quality of Life, and an infographic on “What it Takes to be Wealthy in America”.**

## **WASHOE COUNTY AREA UNEMPLOYMENT**

The U.S. Bureau of Labor Statistics Unemployment Rate for Washoe County was 2.9% for May 2022. The Washoe County unemployment rate continued to outpace the 3.4% United States national rate, and 4.7% State of Nevada rate. The unemployment rate for Washoe County in May 2021 was 4.6% reflecting a year over year improvement of 37%.

The June 2022 edition of the Job Flash prepared by RCG Economics, reported; “The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 1.7 percentage points in May. Compared to May 2021, the region gained 11,000 total payroll jobs (a 4.5% increase); of those 11,000 were private payroll jobs (a 5.1% increase) and the unemployment rate declined 1.7 points. YOY average weekly inflation- adjusted wages were 8.4% lower compared to May 2021 and average weekly hours decreased 0.8 hours. The Reno-Sparks MSA’s top three sectors in YOY Job gains continue to be Leisure & Hospitality; Manufacturing; and Trade, Transportation & Utilities.”

## **NEVADA MINIMUM WAGE TO INCREASE JULY 1:**

The Northern Nevada Business Weekly cited an article by the Nevada Appeal Capitol Bureau dated May 5, 2022; “Nevada’s minimum wage will increase July 1 by another 75 cents. That will put the minimum wage at \$9.50 for employers who provide a health insurance plan for workers. But for those who don’t offer a health plan, the minimum wage will be \$10.50 an hour. The 75-cent annual increases were ordered by the 2019 Nevada Legislature to incrementally raise what hourly workers receive in pay. The annual increases are to continue for another two years through July 1, 2024 when the minimum wage will be \$11 an hour for workers who have access to employer provided health benefits, \$12 an hour for those who don’t offer benefits.



## RENO RANKED #9 ON THE U.S. NEWS AND WORLD REPORT, BEST PLACES TO LIVE FOR QUALITY OF LIFE:

In its CEO & Business Development Executive Updates on 07/14/22, The Economic Development Authority of Western Nevada (EDAWN) cited a U.S. News and World Report article, Best Places to Live for Quality of Life in the U.S. which ranked Reno #9. "The U.S. News' Quality of Life Index measures how satisfied residents are with their daily lives and considers factors like crime, quality and availability of health care, education, and average commute time. "Reno residents have a wealth of cultural events and outdoor activities at their fingertips."

The U.S. News and World Report article written by Doresa Banning who resides in Reno states in part; "America's Biggest Little City is without a doubt a tourist town, and locals benefit from the area's status as a vacation destination. Reno and the towns surrounding it are home to a number of highly-rated restaurants and the event calendar is always full. Meanwhile, there's plenty to satisfy outdoorsy residents. The Truckee River, which snakes through downtown, is a popular open space where people can kayak, tube, swim, and more. Outside Reno proper, the Sierra Nevada range provides space for hiking and biking, while Lake Tahoe, with several ski resorts dotting its perimeter, is about an hour's drive away."













## 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 "The Reno MSA Construction Index increased slightly between April and May 2022, as construction in the region slowed compared to record levels of activity in 2017-2019, and late 2020, into 2021. The index shows an increase of 0.46% between April and May 2022. The index declined by -20.21% compared to the same month in the previous year (May 2021 and 2022). Much of this decline is due to significant decreases in the commercial permit valuation, though the number of commercial permits increased compared to April. Commercial activity can be significantly impacted by the approval of large projects and, therefore, can fluctuate from month to month. Residential value also declined, while the number of permits increased slightly. This indicates the average value of homes constructed declined in May, which is consistent with a number of smaller homes and a few attached (townhome) products permitted in May. Construction employment in the region continues to increase."

### Construction Index

May 2022

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

0.46% 					
	Commercial	Commercial	Residential	Residential	
	Building	Building	Building	Building	
	Permit	Permit	Permit	Permit	
	Valuation	Permits	Valuation	Permit Units	
% Change	Construction	Commercial	Commercial	Residential	Residential
Month to	Employment	Building	Building	Building	Building
Month	0.50% 	-20.2% 	20.9% 	-1.6% 	0.9% 
-20.21% 					
	Commercial	Commercial	Residential	Residential	
	Building	Building	Building	Building	
	Permit	Permit	Permit	Permit	
	Valuation	Permits	Valuation	Permit Units	
% Change	Construction	Commercial	Commercial	Residential	Residential
Year to	Employment	Building	Building	Building	Building
Year	7.8% 	-72.8% 	-32.9% 	-22.7% 	-7.3% 

# NORTHERN NEVADA ECONOMIC OVERVIEW

## WHAT DOES IT TAKE TO BE WEALTHY IN AMERICA?

A Visual Capitalist article titled “What Does it Take to be Wealthy in America” written by Marcus Lu with graphics/design by Sabrina Fortin dated July 5, 2022 included the attached infographic that highlights several net worth milestones based on survey results and data. Marcus Lu writes in part: “The goalposts of wealth are always shifting due to inflation and other factors. For example, someone with net worth of \$1 million several decades ago would have been considered very wealthy. According to recent survey results, however, \$1 million is only enough to feel “financially comfortable” today. In this infographic, we’ve visualized several money milestones to give you a better idea of what it really takes to be wealthy in America. It covers data on what it takes to get into the top one percent for wealth in key states, along with broader survey results about what net worth thresholds must be crossed in order to be considered “comfortable financially” or even “wealthy”.

## What Does it Take to be Wealthy in America?

Q2

This infographic highlights several net worth milestones based on survey results and data.

