



# NATIONAL and STATE ECONOMIC IMPACTS OF COVID-19

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# ORDER OF PRESENTATION

- National and State View – Tom Harris
  - Reno-Sparks SMSA View – Eugenia Larmore
  - WNDD County Specific – Buddy Borden
- 

## Total consumer spending remains below pre-crisis levels

Index (2019:Q1 = 100), real personal consumption expenditures

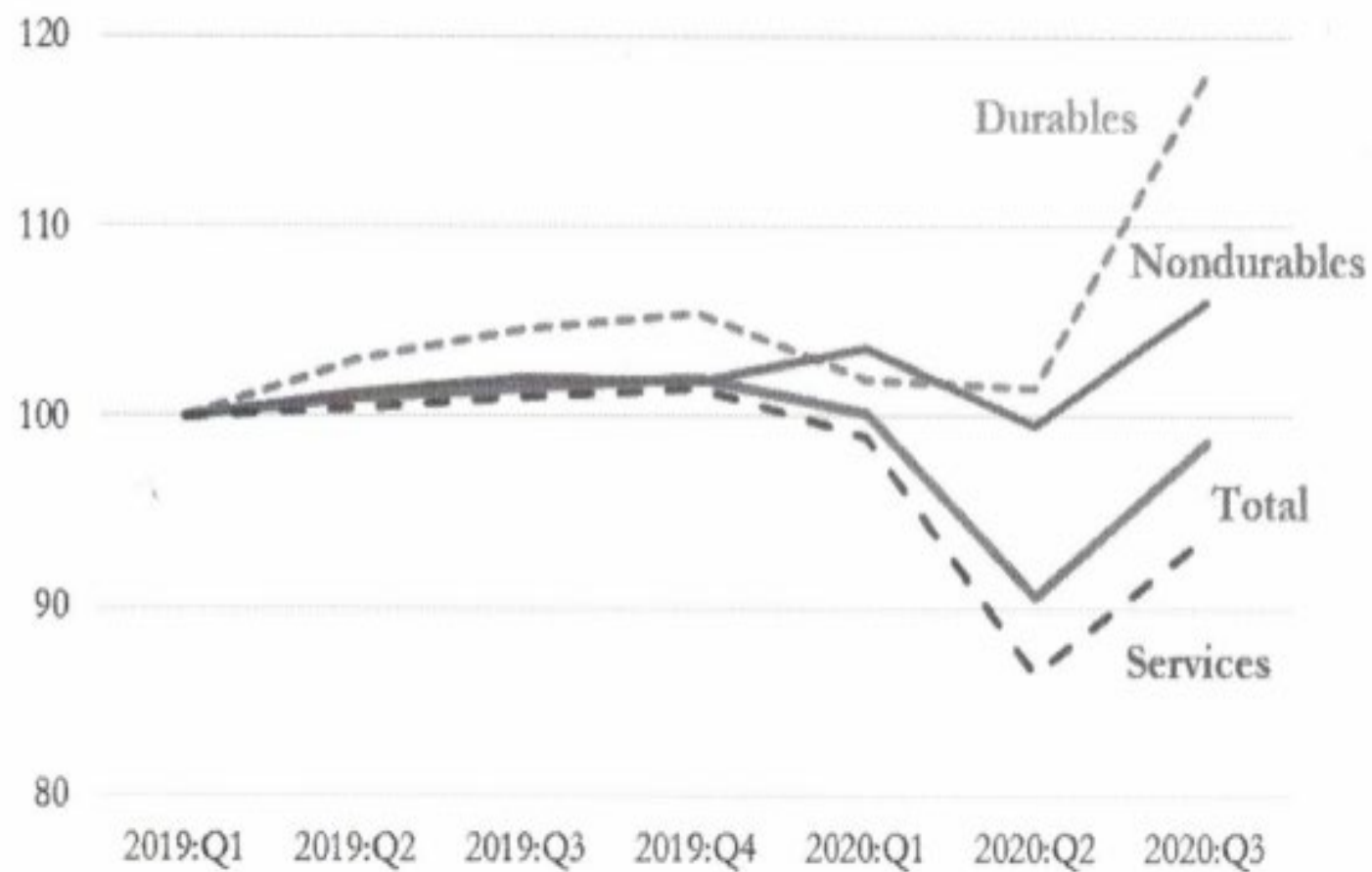
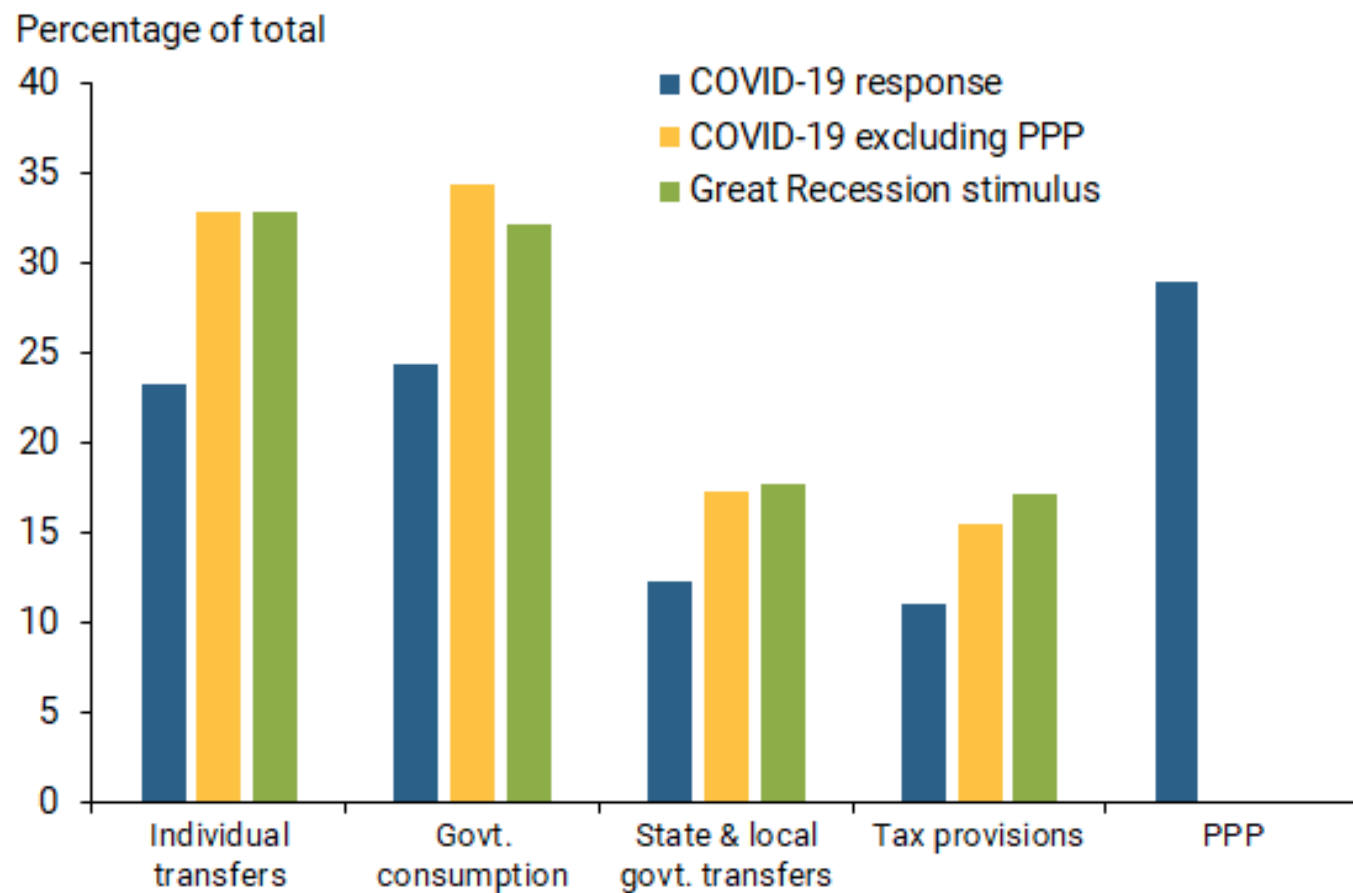


Figure 1  
Composition of fiscal responses



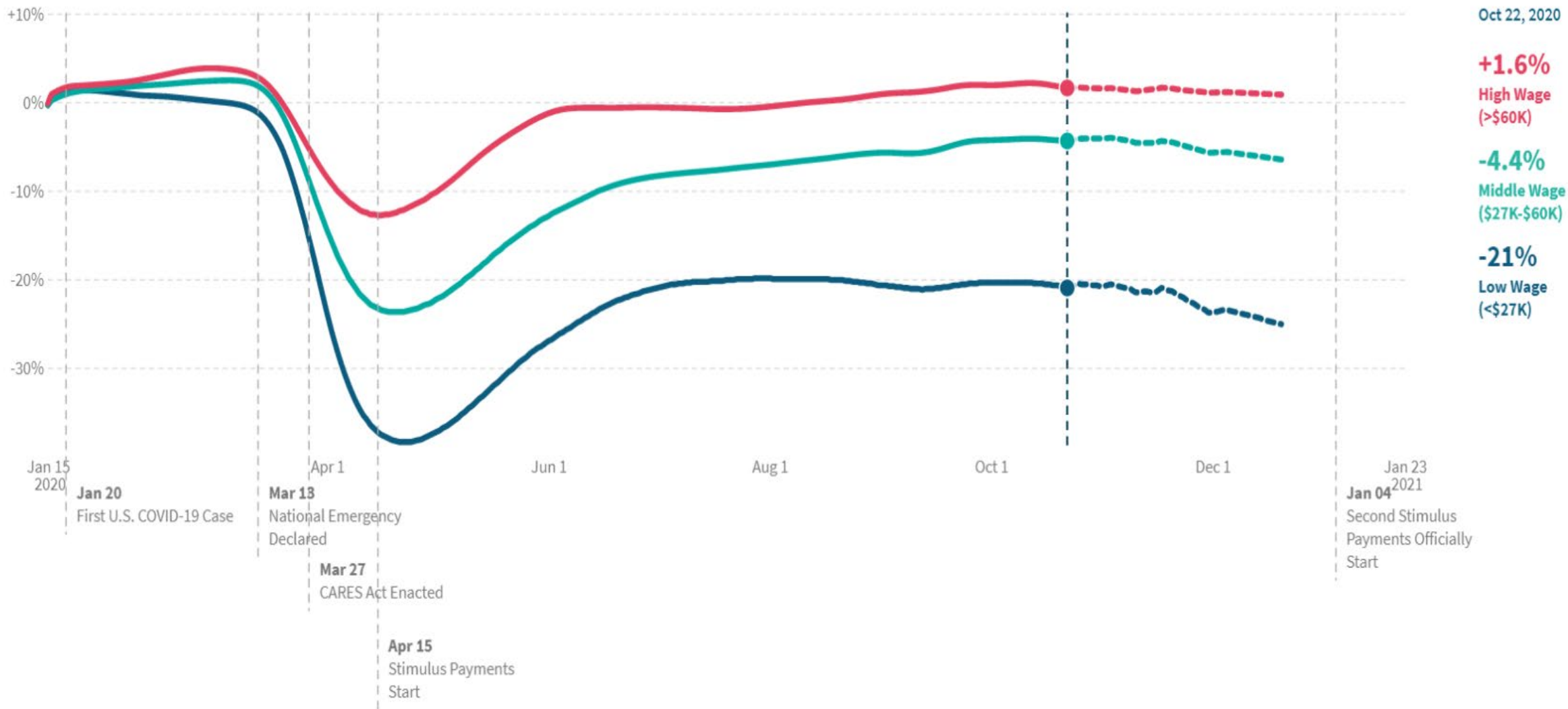
# Nevada v US Unemployment Rate

December 2020



# Percent Change in Employment\*

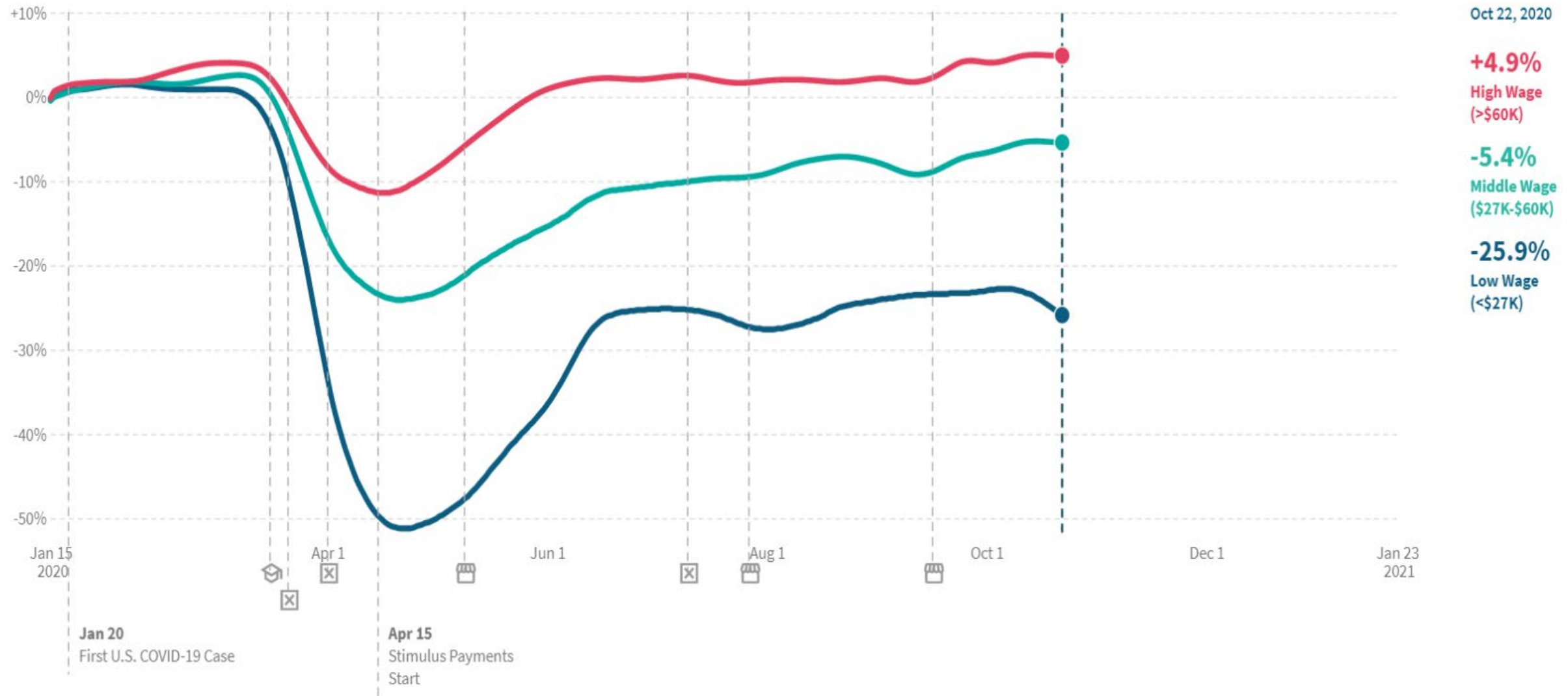
In the United States, as of **October 22 2020**, employment rates among workers in the bottom wage quartile **decreased** by **21%** compared to January 2020 (not seasonally adjusted).



\*Change in employment rates (not seasonally adjusted), indexed to January 4-31, 2020. This series is based on payroll data from Paychex and Intuit, worker-level data on employment and earnings from Earnin, and timesheet data from Kronos. The dotted line in the low-wage series is a prediction of employment rates based on Kronos data.

# Percent Change in Employment\*

In **Nevada**, as of **October 22 2020**, employment rates among workers in the bottom wage quartile **decreased** by **25.9%** compared to January 2020 (not seasonally adjusted).

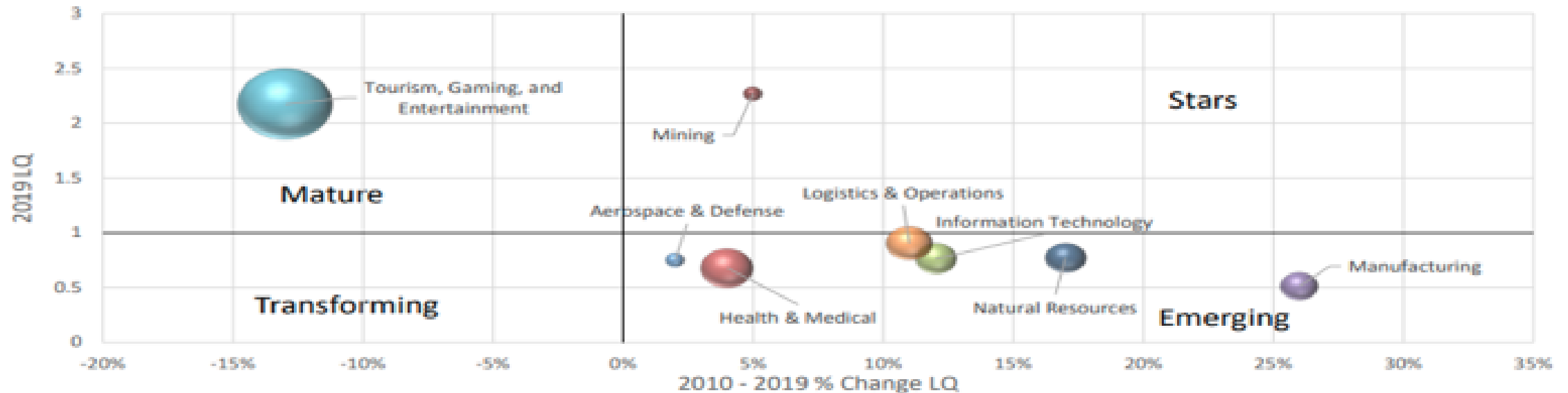


\*Change in employment rates (not seasonally adjusted), indexed to January 4-31, 2020. This series is based on payroll data from Paychex and Intuit, worker-level data on employment and earnings from Earnin, and timesheet data from Kronos. The dotted line in the low-wage series is a prediction of employment rates based on Kronos data.

last updated: **January 20, 2021** next update expected: **January 29, 2021**

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# Nevada's Industry Base



Bubble size represents 2019 jobs in each sector

Sector	2019 Jobs	2010 LQ	2019 LQ	Percent Change LQ
Manufacturing	60,749	0.4	0.51	26%
Natural Resources	73,152	0.66	0.77	17%
Information Technology	76,497	0.68	0.76	12%
Logistics & Operations	92,930	0.81	0.9	11%
Mining	14,875	2.16	2.27	5%
Health & Medical	124,353	0.65	0.68	4%
Aerospace & Defense	16,250	0.73	0.75	2%
Tourism, Gaming, and Entertainment	433,405	2.51	2.17	-13%



## Sierra Pacific Megapolitan Area

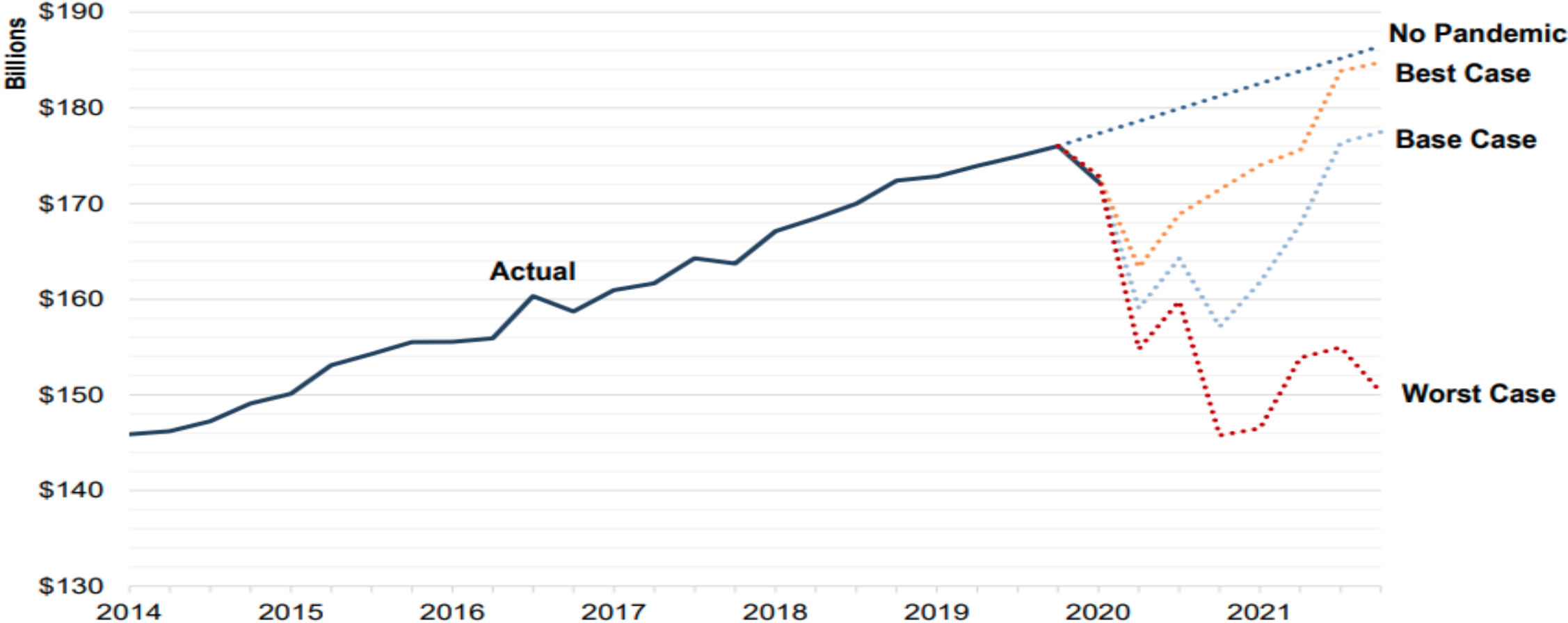
This 27-county area extends across Northern California into Nevada. Its population was 12.4 million in 2010; it is projected to reach 16.3 million by 2040, with most of the increase among minority populations.



Source: "Megapolitan America: A New Vision for Understanding America's Metropolitan Geography"

PLACE OF WORK		
PLACE of RESIDENCE	Carson City	Storey
Carson City	<b>57.18%</b>	<b>7.25%</b>
Churchill	0.23%	0.00%
Clark	0.31%	0.00%
Douglas	<b>14.00%</b>	<b>2.90%</b>
Elko	0.00%	0.00%
Esmeralda	0.00%	0.00%
Eureka	0.00%	0.00%
Humboldt	0.06%	0.00%
Lander	0.00%	0.00%
Lincoln	0.00%	0.00%
Lyon	<b>12.21%</b>	<b>18.86%</b>
Mineral	0.00%	0.00%
Nye	0.00%	0.00%
Pershing	0.00%	0.00%
Storey	0.59%	40.52%
Washoe	<b>13.90%</b>	<b>30.47%</b>
White Pine	0.00%	0.00%
Alpine, CA	0.11%	0.00%
El Dorado, CA	0.40%	0.00%
Inyo, CA	0.00%	0.00%
Lassen, CA	0.00%	0.00%
Modoc, CA	0.00%	0.00%
Mono, CA	0.00%	0.00%
Nevada, CA	0.00%	0.00%
Placer, CA	0.00%	0.00%
Plumas, CA	0.00%	0.00%
Sierra, CA	0.00%	0.00%
Other CA	0.34%	0.00%
Other USA	0.67%	0.00%
Outside USA	0.00%	0.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

# Nevada GDP Growth: 2014Q1 – 2021Q4



Source: RCG Economics

# OVERVIEW NOTES

- December 2020 Jobs: 1,328,900
- December 2020 lost 96,900 December 2019.
- Nevada realized an 8,200 job increase from November 2020 to December 2020 while the nation realized a 149,000 job decrease.
- Service Sector jobs took the most job losses in the nation and state. Also, article by Olney and Pacitti
- State unemployment in December 2020 was 9.0% while U.S. was 6.7%
  - October 2020 Las Vegas unemployment rate 10.4%; Reno-Sparks was 5.0%; and Carson City was 5.7%.
- From July 2020 to November 2020, one of the largest sectors in increase in taxable sales was Nonstore Retailers up 89.0% year-over-year.
- From July 2020 to November 2020, Food Service and Drinking Places taxable sales decreased year-over-year by 5.6%.
- In 2020 the U.S. realized a decrease in GDP of 3.5% the worst since 1946.
- Demographic Impacts
- Occupational training
- During this COVID period what changes are permanent and those transitory
- Vaccines started

# THANK YOU

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