

## Economist: Local economy cooling just a bit (Subscriber Content)

April 17, 2019 John Seelmeyer

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**T**he Reno-area economy appears to be slowing a bit, but an economist who closely tracks local business conditions says there's no reason to worry. Eugenia Larmore, president of Ekay Economic Consultants Inc. in Reno, says her most recent check of the local economic indicators finds that the economy still is growing in northern Nevada, but the pace of growth may be slackening a bit.

That's not necessarily a bad thing.

"Our region and the nation enjoyed a high rate of growth as we recovered from the last recession, but that level of growth is not sustainable and some plateau-ing needed to occur," Larmore says.

The biggest drag on the Reno-area economy recently has come from the residential sector, as the number of home sales slowed and prices softened.

Larmore says that's not a sign of a recession but instead reflects the struggles of the region to supply enough housing at prices that workers can afford.

The other local indicators that Larmore follows — everything from unemployment rates to cargo shipments at Reno-Tahoe International Airport — are mostly holding steady.

On a national level, the economist says she's keeping a close eye on interest rates — especially the relationship between long- and short-term rates. Those relationships often provide early warning of an economic downturn.

Larmore says national trends could affect the Reno area in different ways than they did in past recessions. On one hand, the region's economy is more diverse these days. But she notes that more large national and international companies have set up shop here, and they may be more sensitive to global economic developments.

"No answers, just some areas we are pondering and watching," Larmore says.

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John Seelmeyer is a business writer and editor in Reno. In his 40-year career, he has edited publications in Nevada, Colorado and California and written several thousand published articles about business and finance.