

Nevada Economy in Brief

October 2021

Research & Analysis Bureau

December 17, 2021

Executive Summary

Employment

- The total employment level in the state is 1,416,300.
- Nevada added back 19,800 jobs over the month but is up by 133,800 since October 2020, an annual increase of 10.4%.
- Las Vegas employment increased by 12,200 jobs (1.2%) since September 2021 and saw an increase of 111,600 jobs (12.2%) since October 2020.
- Reno employment had a increase of 3,400 jobs (1.4%) since September 2021 and saw an increase of 13,700 jobs (5.7%) since October 2020.
- Carson City employment had a increase of 200 jobs (0.7%) since September 2021 and saw an increase of 800 jobs (2.7%) since October 2020.
- The state has the second highest over-the-year employment growth rate ranking in the U.S behind only Hawaii but ahead of Florida (6.2%) and California (5.6%).

Unemployment

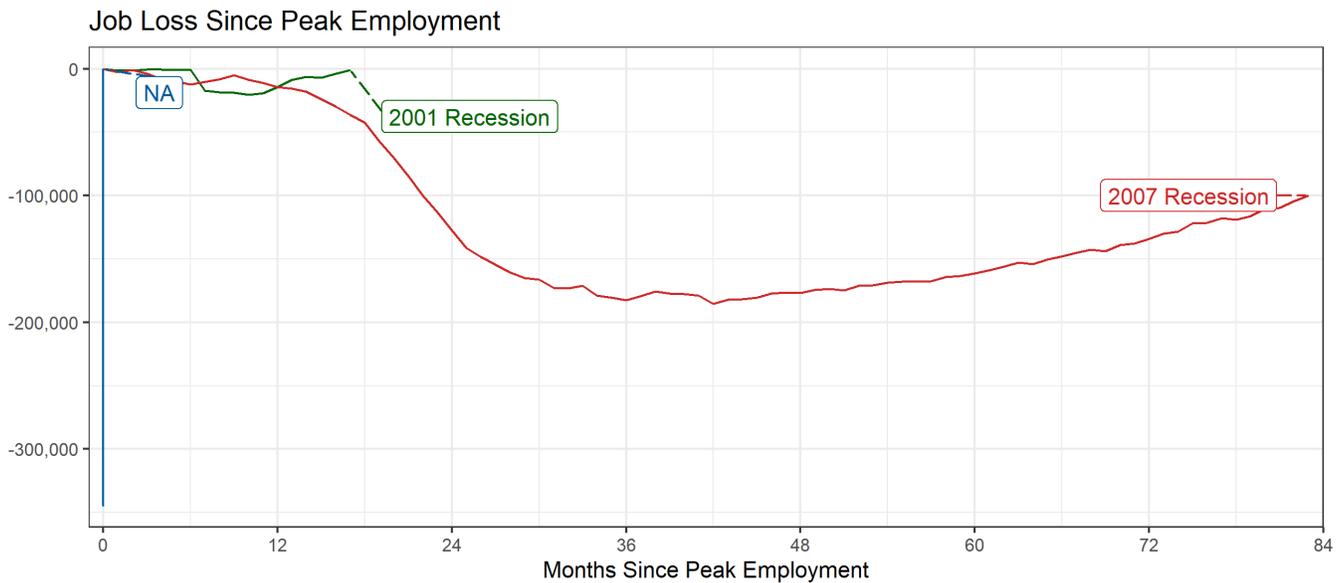
- The state's unemployment rate in October is 5.4 percent, down slightly from 5.6 percent in September 2021 and down 6.7 percentage points when compared to October 2020.
- The unemployment rates were 5.8 percent in the Las Vegas metro area, 2.9 percent in Reno, and 3.3 percent in the Carson area in October 2021.
- The state has the eleventh highest unemployment rate ranking in the U.S with Alabama having the highest at 6.3 percent and Utah having the lowest at 2.3 percent.
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 2.0 percent, and Clark County had the highest rate at 5.8 percent.
- As of October 2021, veterans in Nevada have an unemployment rate of 8.2% (expressed as a 12-month moving average).
- Every counties' unemployment rates have declined significantly over the year with Clark County leading the way, down 7.6 percent.

Unemployment Insurance

- In October, 6,538 initial claims for unemployment insurance were filed in Nevada, a decrease of 314 claims, or 4.6 percent, from August when there were 6,852 claims.
- The number of regular program weeks claimed and compensated decreased from September, resulting in \$26.5 million in benefit payments, an decrease of 19.4 percent from the previous month.
- After borrowing for most of 2021, Nevada's Unemployment Insurance Trust Fund stands at a balance of 198.3 million as of October 31, 2021.

Current Employment Overview

In October 2021, we remain on the path to recovery, but some areas of the state are still experiencing significant disruptions. The state's current employment level of 1,416,300 is roughly 97.7 percent of its February 2020 peak level. The state has recovered 311,200 jobs or roughly 90.3 percent of the jobs lost during the pandemic. In each of the last 22 months, the state added jobs compared to the prior month, yet Nevada remains 33,300 jobs below its February 2020 level. Nevada added 6,300 unadjusted jobs over the month in October, slightly better than monthly average in 2021 of 5,500.



Seasonally Adjusted Recent Peak v Current Employment Levels

Oct-21	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,416.3	1,449.6	Feb-20	-33.3	97.7%	1,416.3
Mining and logging	14.6	15.2	Nov-20	-0.6	96.1%	14.6
Construction	95.9	99.6	Jan-20	-3.7	96.3%	95.9
Manufacturing	62.4	61.5	Aug-21	0.9	101.5%	62.4
Durable goods	41.9	41.3	Aug-21	0.6	101.5%	41.9
Nondurable goods	20.5	20.2	NA	0.3	101.5%	20.5
Trade, transportation, and utilities	282.9	277.2	Aug-21	5.7	102.1%	282.9
Wholesale Trade	38.8	38.9	Nov-19	-0.1	99.7%	38.8
Retail trade	151.1	149.7	Aug-21	1.4	100.9%	151.1
Transportation, Warehousing, and Utilities	93.0	88.9	Aug-21	4.1	104.6%	93.0
Information	15.8	16.3	May-18	-0.5	96.9%	15.8
Financial activities	71.3	71.3	Aug-21	0.0	100.0%	71.3
Finance and insurance	42.5	42.7	NA	-0.2	99.5%	42.5
Real estate and rental and leasing	28.8	30.1	Nov-19	-1.3	95.7%	28.8
Professional and business services	200.8	203.3	Dec-19	-2.5	98.8%	200.8
Professional and technical services	64.8	64.0	Aug-21	0.8	101.2%	64.8
Management of companies and enterprises	26.9	28.2	Dec-19	-1.3	95.4%	26.9
Administrative and waste services	109.1	111.7	Dec-19	-2.6	97.7%	109.1
Education and health services	153.5	149.9	Jul-21	3.6	102.4%	153.5
Educational services	14.0	13.8	Jul-21	0.2	101.4%	14.0
Health care and social assistance	139.5	136.1	Jul-21	3.4	102.5%	139.5
Leisure and hospitality	318.5	361.7	Feb-20	-43.2	88.1%	318.5
Arts, entertainment, and recreation	32.5	35.9	Jan-20	-3.4	90.5%	32.5
Accommodation and food services	286.0	327.3	NA	-41.3	87.4%	286.0
Accommodation and food services	286.0	327.3	Mar-19	-41.3	87.4%	286.0
Other services	40.6	43.4	Feb-20	-2.8	93.5%	40.6
Government	160.0	167.9	Mar-20	-7.9	95.3%	160.0
Federal	20.5	23.0	Aug-20	-2.5	89.1%	20.5
State government	39.3	42.6	Aug-17	-3.3	92.3%	39.3
Local government	100.2	106.4	Mar-20	-6.2	94.2%	100.2

Current Employment Statistics Data
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.
Information compiled by DETR's Research & Analysis Bureau

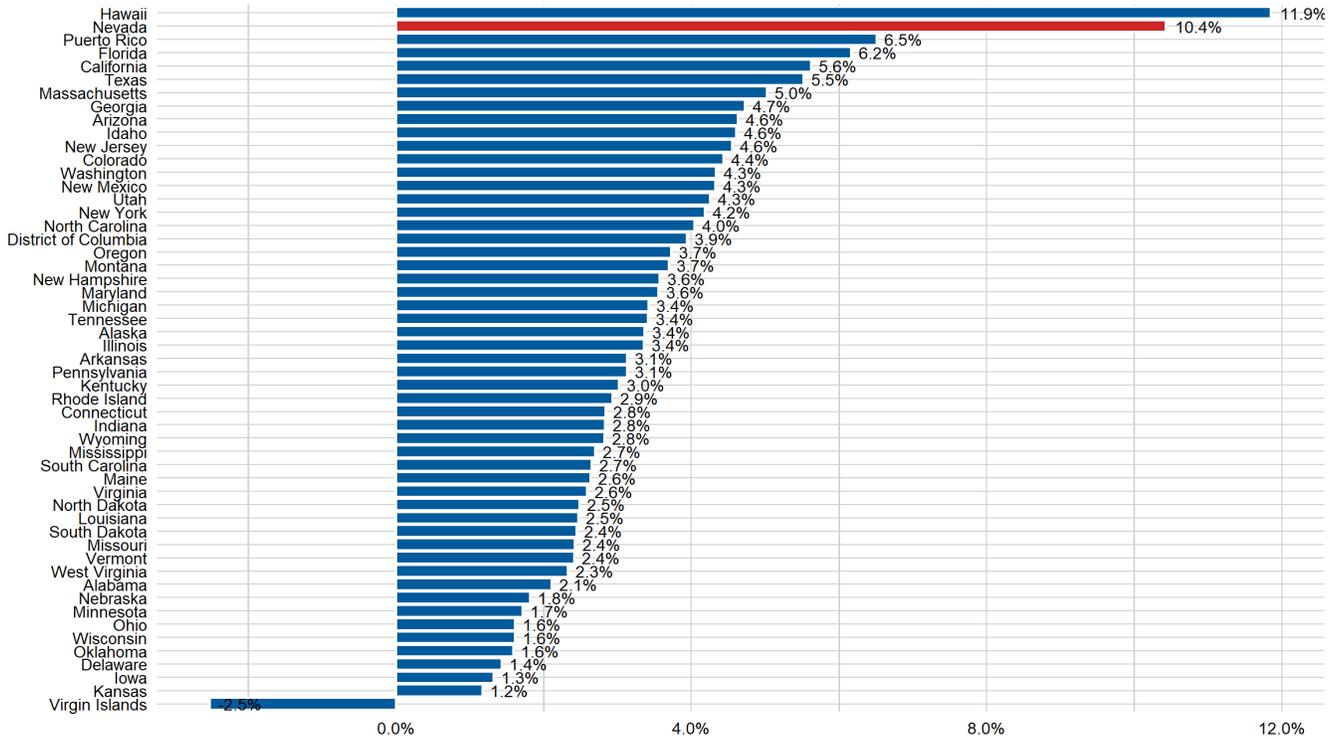
Industries in the state that have fully recovered all the jobs lost during the pandemic include mining and logging, manufacturing, and finance and insurance. Industries yet to fully recover the jobs lost are construction, trade, transportation, and utilities, information, professional and business services, education and health services, leisure and hospitality, and government. While the majority of the state's industries are still down from the pandemic, some have weathered the pandemic much better than others. Leisure and hospitality industry, which combine account for 75,800 of the 77,900 jobs, or 88 percent, yet to be recovered.

Employment Growth Rankings

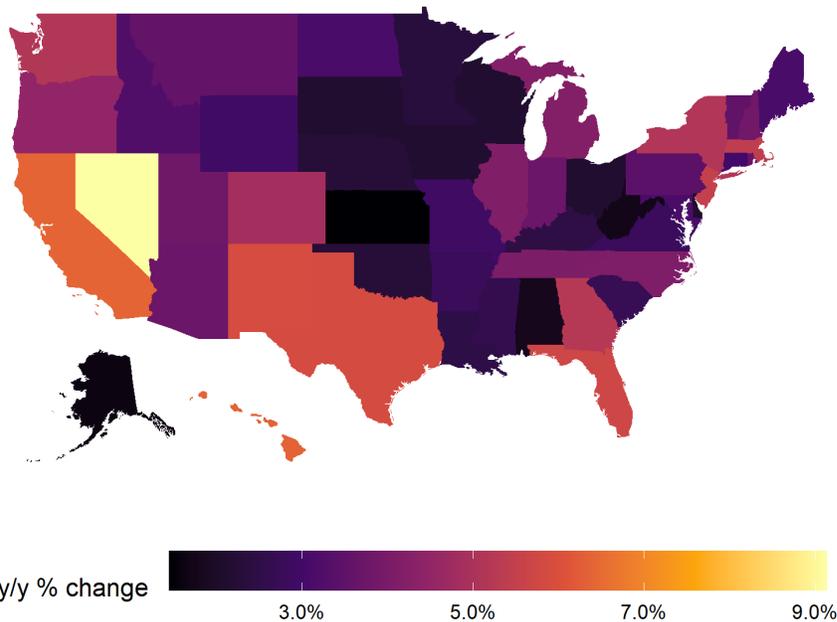
According to the BLS, Nonfarm payroll employment increased over the month in 45 states and the District of Columbia but decreased in 6 states in October 2021. The largest job gains

occurred in Texas (+85,800), New York (+80,700), and California (+72,600). The largest percentage increase occurred in Louisiana (+2.2 percent), followed by Alaska (1.9 percent) and Nevada (+1.4 percent each). Employment decreased in Ohio (-5,100, or -0.1 percent), Rhode Island (-1,400 or -.3 percent) and Kansas (-1,200, or -0.1 percent)

Over the Year Employment Growth Rank by State October 2021

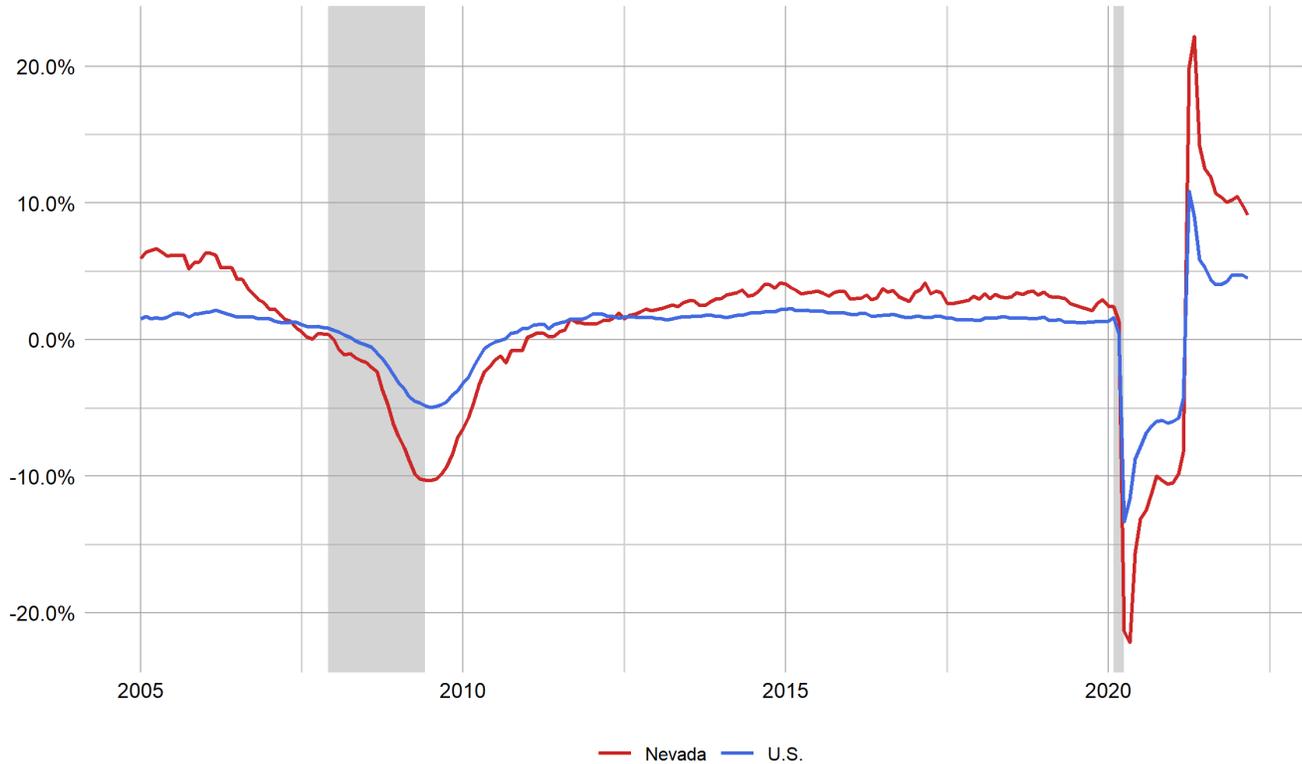


Employment growth (y/y)
October of 2021



Source: U.S. Bureau of Labor Statistics (y/y)=Year-Over-Year

Nevada vs. US Employment



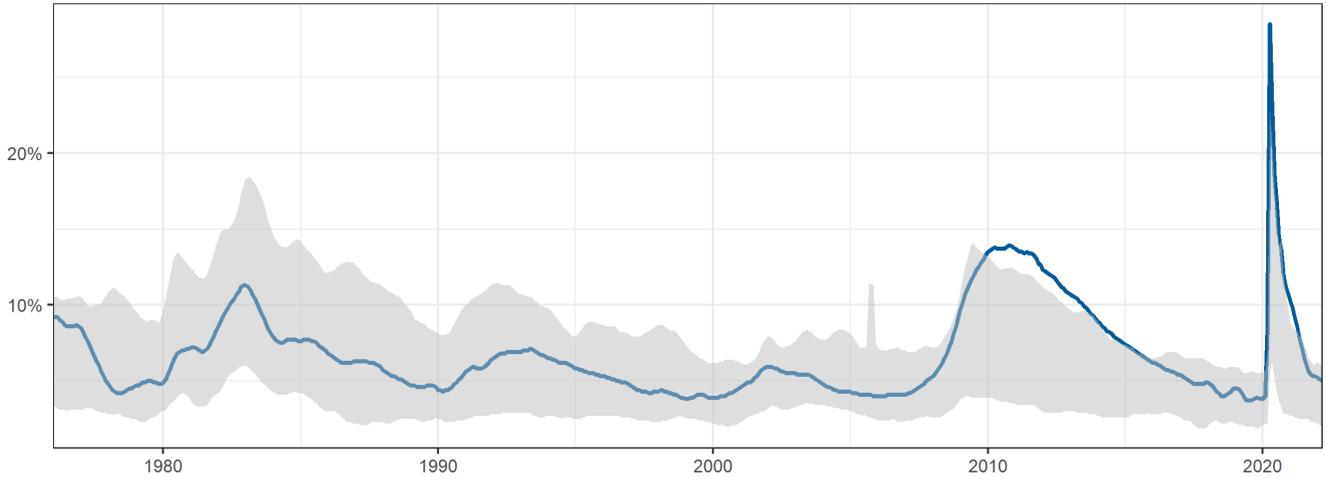
Current Unemployment Overview

The state's October 2021 unemployment rate declined 0.2 percentage point from September's revised level of 5.6 percent. The national rate declined by 0.1 percentage point to 4.6 percent. The 0.8 percent gap between the Silver State and the United States compares favorably to the average gap of 4.9% for the year 2020. The state's unemployment rate has dropped 23.1 percent since April 2020 but remains relatively high at 5.4 percent. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.6 percent. In October 2021, Las Vegas, the state's largest population center, has an unemployment rate of 5.8 percent, ranking 329 of 389 metropolitan areas in the nation ¹. Las Vegas' share of unemployed workers remained stubbornly high despite a notable bump in tourism according to the Las Vegas Convention and Visitor's Authority. Las Vegas' unemployment rate decreased from 6.6 percent in September, but was still dramatically lower than its sky-high 33.3 percent jobless rate in April 2020.

Unemployment History and Rankings

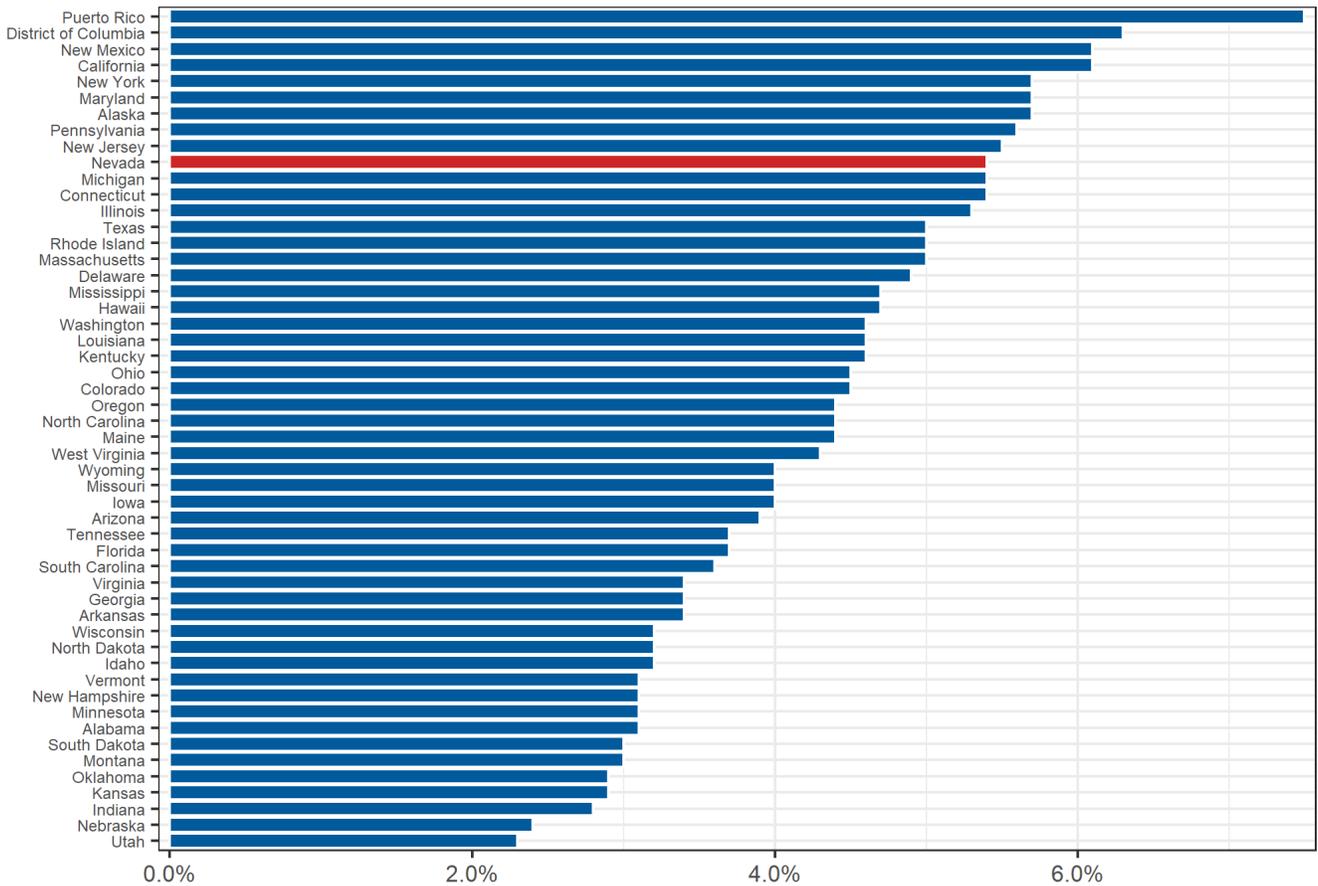
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states

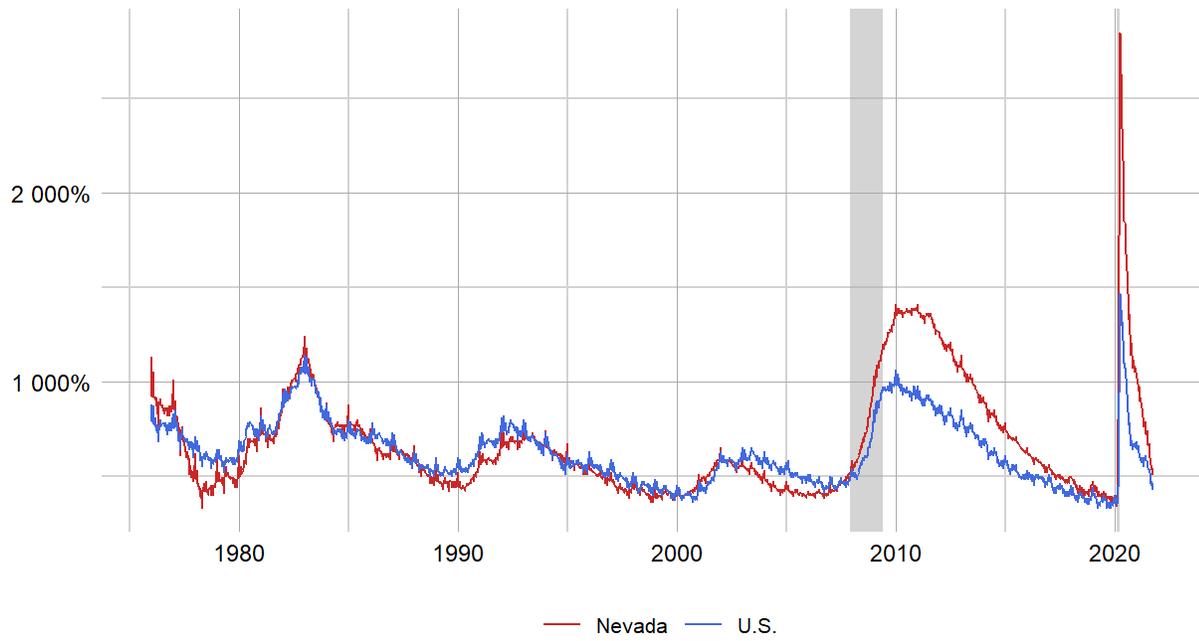


Source: <https://download.bls.gov/pub/time.series/la/>

Unemployment Rate Ranking October 2021 (seasonally adjusted)

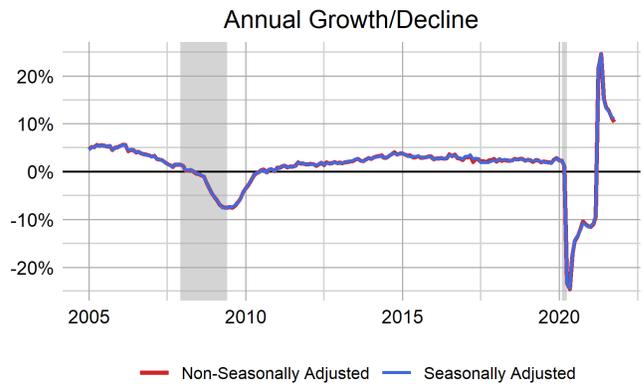
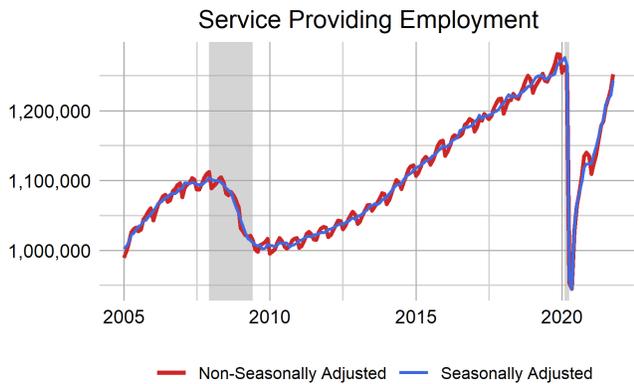
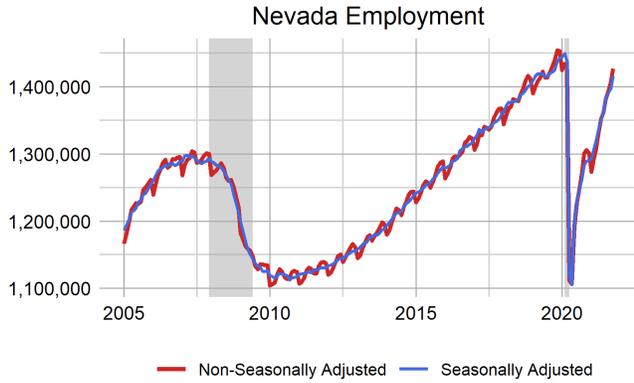


Nevada vs. US Unemployment Rate



Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

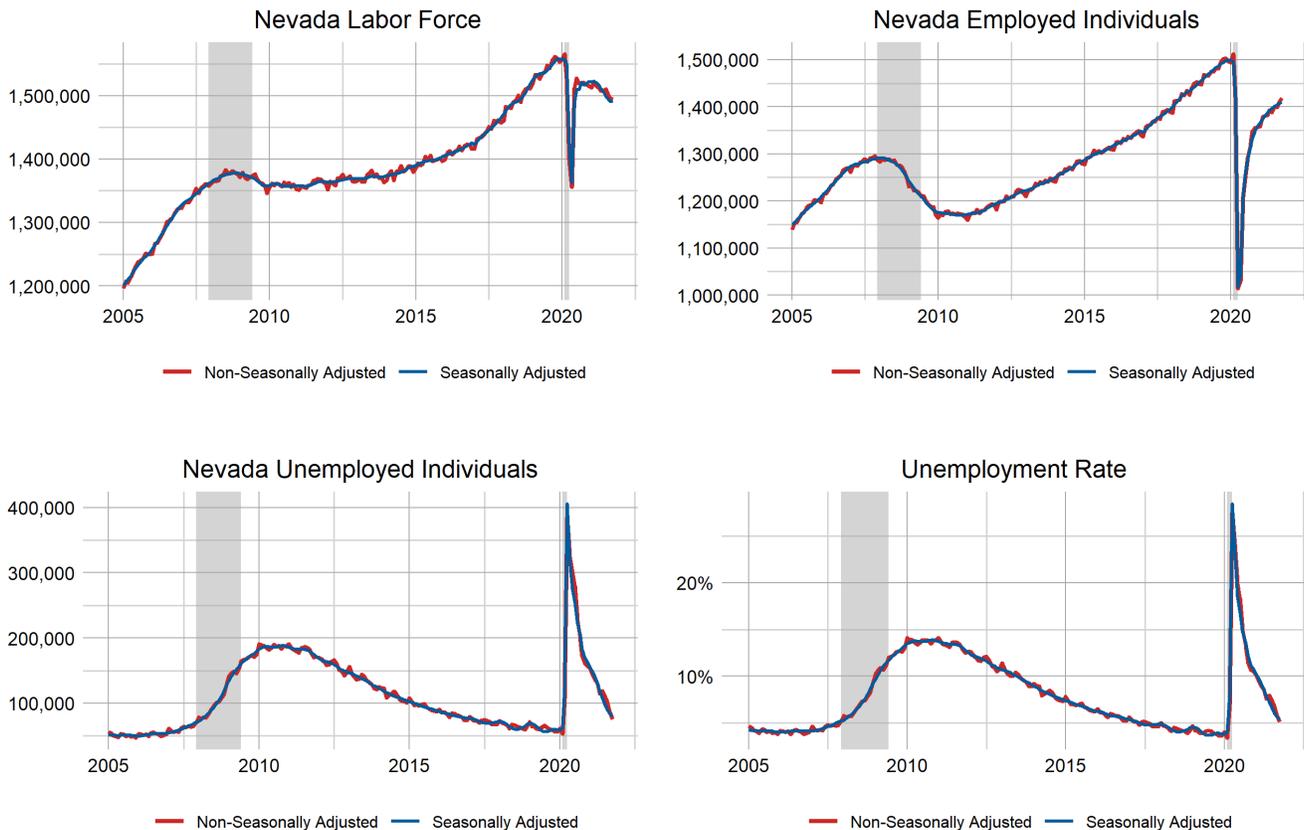
	October 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,416,300	19,800	133,800	10.4%	1,449,600	100.0%
Super Sectors						
Mining and logging	14,600	-200	-500	-3.3%	15,800	1.0%
Construction	95,900	-2,100	3,100	3.3%	146,400	6.8%
Manufacturing	62,400	600	6,100	10.8%	62,400	4.4%
Trade, transportation, and utilities	282,900	4,400	18,000	6.8%	282,900	20.0%
Information	15,800	0	2,400	17.9%	21,400	1.1%
Financial activities	71,300	400	4,200	6.3%	71,300	5.0%
Professional and business services	200,800	6,000	23,100	13.0%	203,300	14.2%
Education and health services	153,500	3,800	9,000	6.2%	153,500	10.8%
Leisure and hospitality	318,500	7,100	65,200	25.7%	361,700	22.5%
Other services	40,600	500	2,800	7.4%	43,400	2.9%
Government	160,000	-700	400	0.3%	167,900	11.3%

Nevada Non-Seasonally Adjusted CES Sector Summary

	October 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,427,300	20,800	126,900	9.8%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,700	-100	-500	-3.3%	16,100	1.0%
Construction	97,800	-1,100	3,500	3.7%	148,800	6.9%
Manufacturing	62,600	800	6,200	11.0%	62,600	4.4%
Trade, transportation, and utilities	284,200	6,300	15,900	5.9%	284,200	19.9%
Information	15,800	0	2,600	19.7%	21,500	1.1%
Financial activities	71,500	700	3,900	5.8%	71,500	5.0%
Professional and business services	203,700	8,300	21,800	12.0%	205,200	14.3%
Education and health services	153,600	4,600	8,000	5.5%	153,600	10.8%
Leisure and hospitality	318,600	600	61,300	23.8%	360,400	22.3%
Other services	40,900	400	2,600	6.8%	42,700	2.9%
Government	163,900	300	1,600	1.0%	171,000	11.5%

For more information visit our CES Page², see the summary tables at the end of the document, or check out our industry dashboard³.

Nevada Unemployment Summary



Nevada Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,490,463	80,022	1,410,441	5.4
Change Previous Month	-545	-3,733	3,188	-0.2
Change Previous Year	-26,137	-103,177	77,040	-6.7
Maximum	1,558,067	406,325	1,499,069	28.5

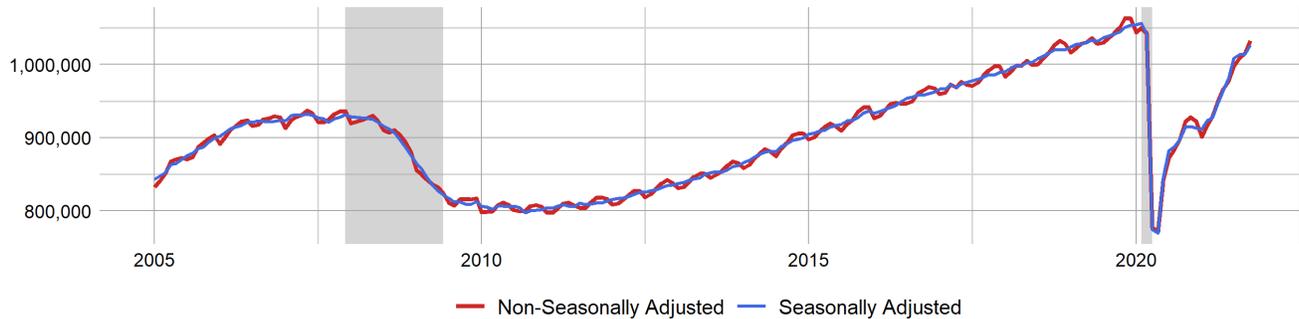
Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,494,382	75,745	1,418,637	5.1
Change Previous Month	-1,554	-10,115	8,561	-0.6
Change Previous Year	-26,100	-97,164	71,064	-6.3
Maximum	1,565,577	384,461	1,512,122	27.5

Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics⁴. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary

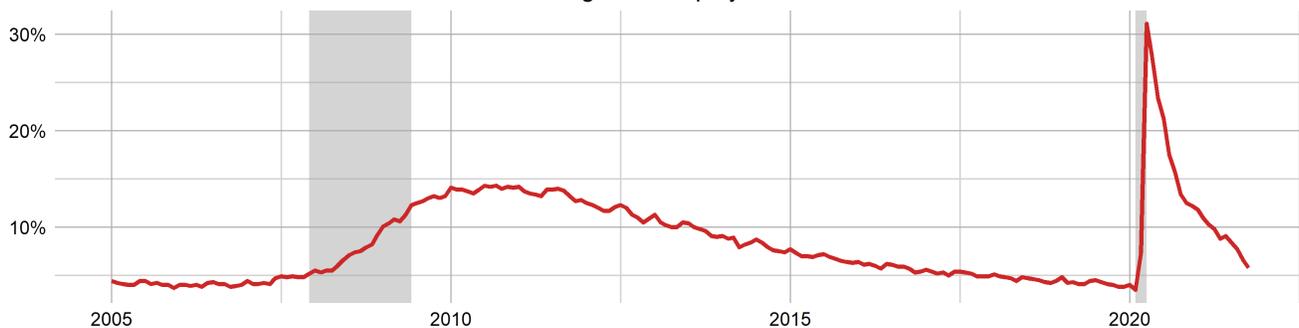
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	October 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,032,600	16,900	110,600	12.0%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	70,100	-300	2,800	4.2%	112,000	6.8%
Manufacturing	26,200	300	2,000	8.3%	27,700	2.5%
Trade, transportation, and utilities	202,100	5,000	12,500	6.6%	202,100	19.6%
Information	11,700	0	2,400	25.8%	15,700	1.1%
Financial activities	55,400	700	3,400	6.5%	55,400	5.4%
Professional and business services	155,700	6,600	20,200	14.9%	158,000	15.1%
Education and health services	112,600	3,400	7,100	6.7%	112,600	10.9%
Leisure and hospitality	262,800	300	57,100	27.8%	297,300	25.5%
Other services	30,200	800	2,000	7.1%	32,900	2.9%
Government	105,400	100	1,100	1.1%	111,200	10.2%

Las Vegas Unemployment Rate

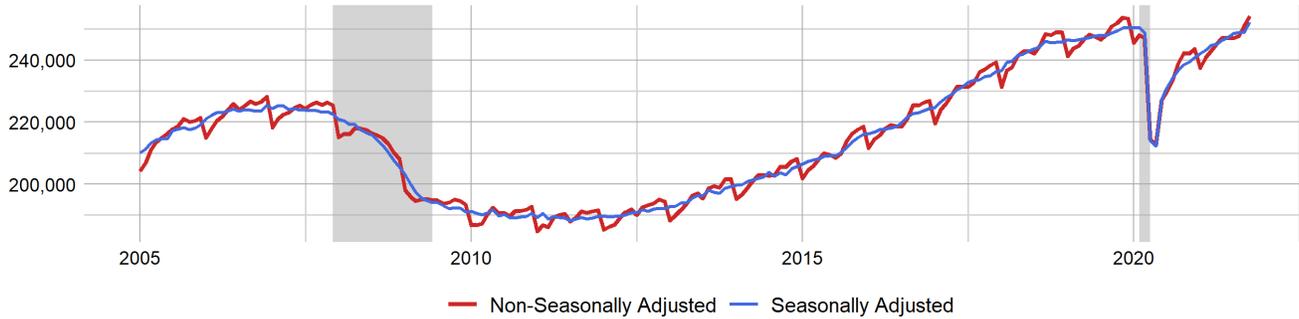


Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,098,809	63,836	1,034,973	5.8
Change Previous Month	-1,763	-8,941	7,178	-0.8
Change Previous Year	-12,077	-84,993	72,916	-7.6
Maximum	1,151,130	321,394	1,110,825	31.1

Reno MSA Area Summary

Reno Employment



Reno CES Sector Summary

	October 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	251,000	3,200	12,300	5.2%	254,200	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	20,400	-100	1,400	7.4%	25,500	8.1%
Manufacturing	27,900	200	3,500	14.3%	28,400	11.1%
Trade, transportation, and utilities	55,900	0	2,400	4.5%	57,300	22.3%
Information	3,000	-100	100	3.4%	3,800	1.2%
Financial activities	11,200	-200	200	1.8%	11,400	4.5%
Professional and business services	32,200	-100	200	0.6%	34,700	12.8%
Education and health services	27,400	100	200	0.7%	28,700	10.9%
Leisure and hospitality	34,800	-200	3,600	11.5%	44,500	13.9%
Other services	7,200	-100	800	12.5%	7,400	2.9%
Government	30,700	3,700	-100	-0.3%	32,000	12.2%

Reno Unemployment Rate

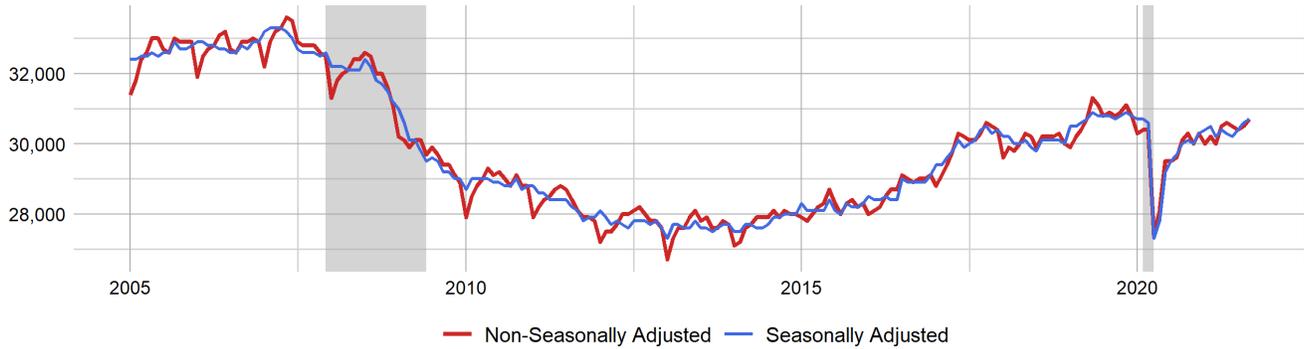


Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	251,011	8,075	242,936	3.2
Change Previous Month	1,175	-2,123	3,298	-0.9
Change Previous Year	-4,522	-9,792	5,270	-3.8
Maximum	262,415	41,615	253,298	18.2

Carson City MSA Area Summary

Carson City Employment



Carson City CES Sector Summary

	October 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	30,700	200	600	2.0%	33,600	100.0%
Super Sectors						
Manufacturing	2,500	0	0	0.0%	4,200	8.1%
Trade, transportation, and utilities	4,800	0	400	9.1%	5,300	15.6%
Professional and business services	2,600	0	100	4.0%	2,700	8.5%
Leisure and hospitality	3,500	0	300	9.4%	4,500	11.4%
Government	9,000	100	-200	-2.2%	10,900	29.3%

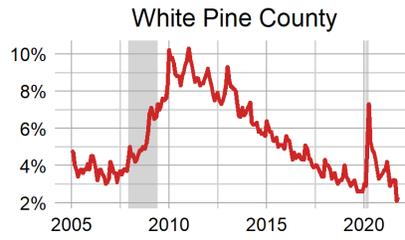
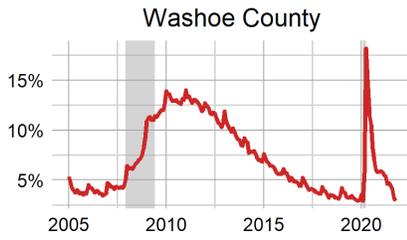
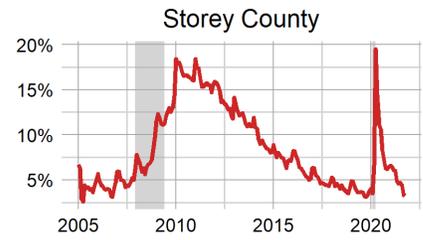
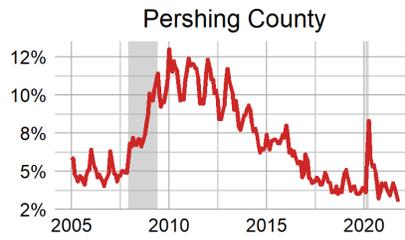
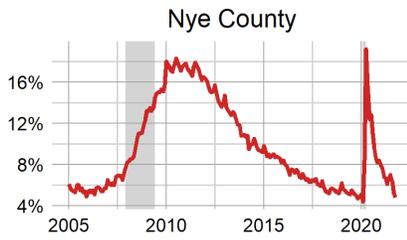
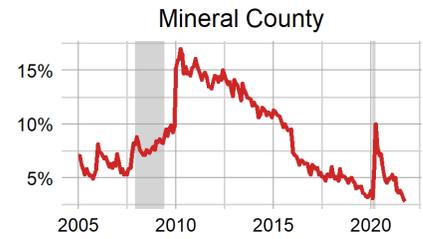
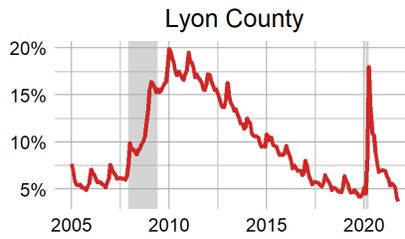
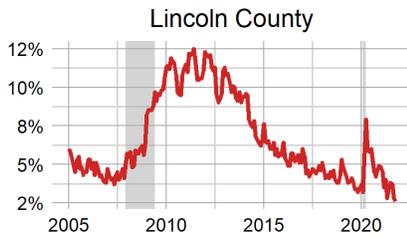
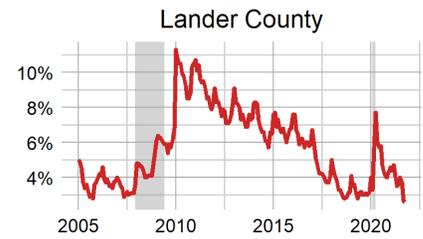
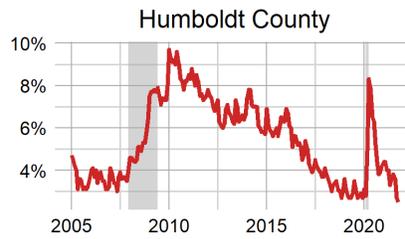
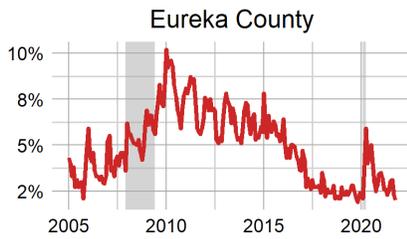
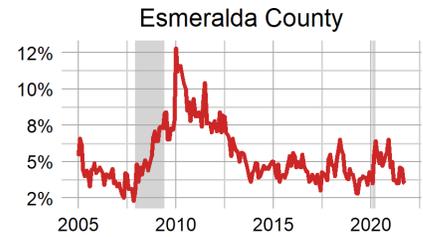
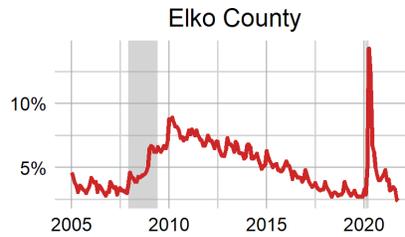
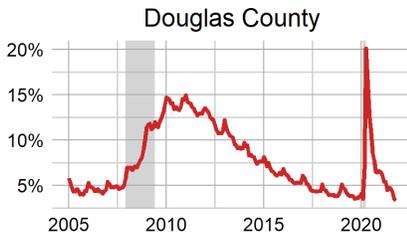
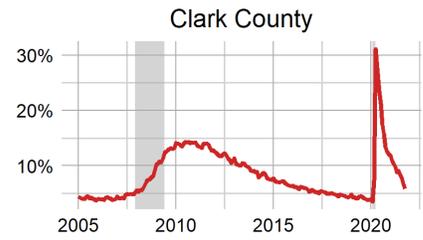
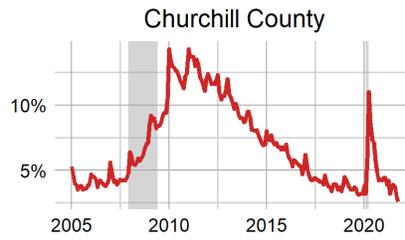
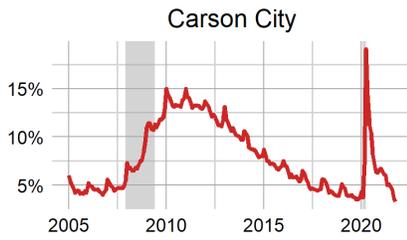
Carson Unemployment Rate



Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	25,067	892	24,175	3.6
Change Previous Month	-109	-231	122	-0.9
Change Previous Year	-1,020	-1,006	-14	-3.7
Maximum	26,966	4,520	25,409	19.1

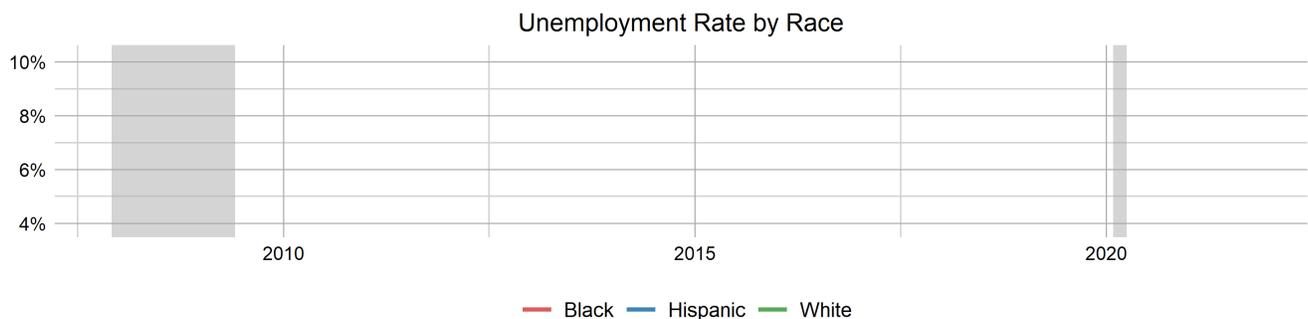
County Unemployment Rates



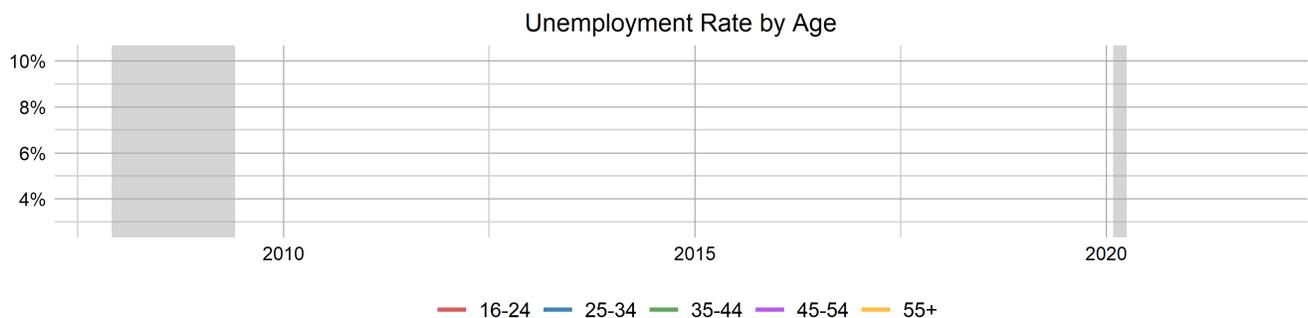
Demographics Data



In October 2021 the unemployment rate for women was 5.8 percent compared to the rate for men which was 3.8 percent.

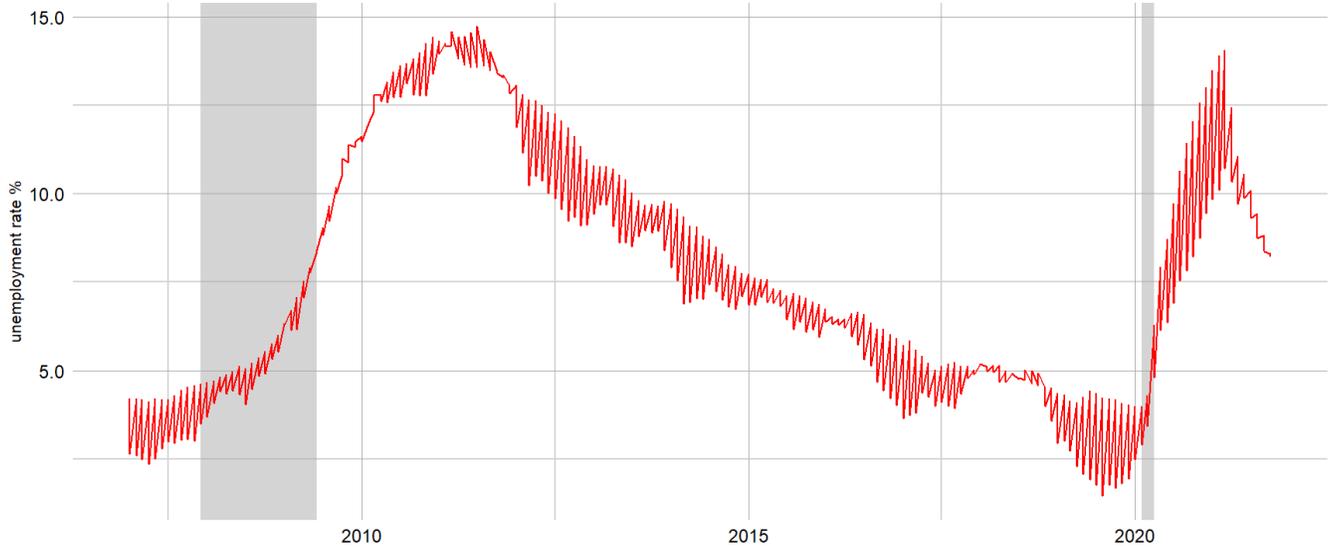


In October 2021 the unemployment rates for hispanics, blacks, and whites were 6 percent, 10.3 percent, and 3.8 percent respectively.



The unemployment rates by different age groups in October 2021 were 10.3 percent for 16-24 year-olds, 3.8 percent for 25-34 year-olds, 3.9 percent for 35-44 year-olds, 2.7 percent for 44-54 year-olds, and 4.6 percent for 55 and up. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com⁵.

Nevada Veteran's Unemployment Rate

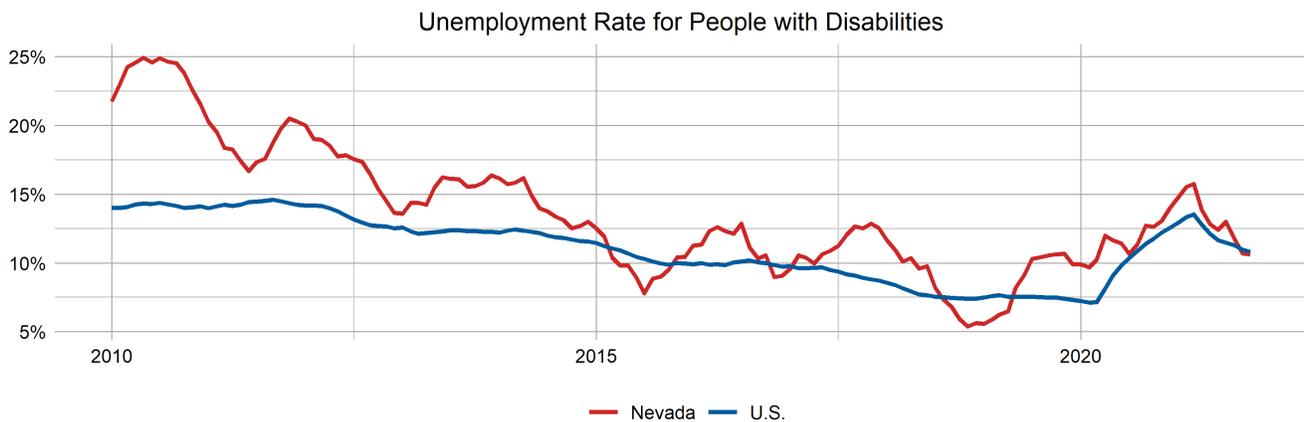


As of October 2021, veterans in Nevada have an unemployment rate of 8.2% (expressed as a 12-month moving average). This is down from 8.4% in September. In September 2020 the veteran unemployment rate was 8.2%. In comparison, the total unemployment rate is 8.3% this month (again, expressed as a 12-month moving average), down from 8.8% in September. In October 2020 the total unemployment rate was 12.1%.

People with Disabilities

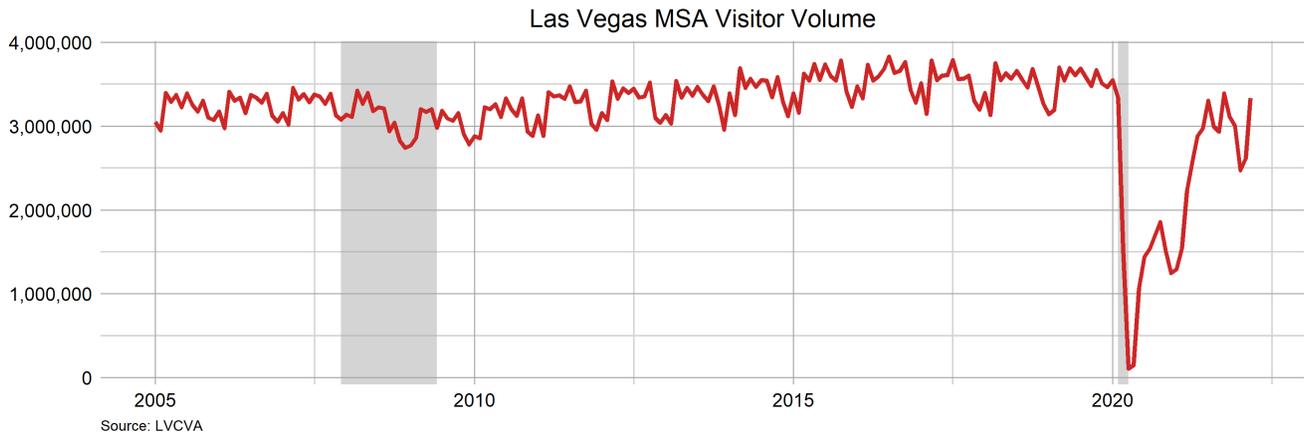
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates in less populous states, are subject to rather large sampling error. Sampling error measures the variation that occurs by chance because a sample rather than the entire population is surveyed.

The unemployment rate of people with disabilities is a simple measure: the ratio of the people with disabilities who are unemployed relative to people with disabilities in the labor force (either as workers or job seekers). CPS classifies persons as having a disability if they have a physical, mental, or emotional conditions that cause serious difficulty with their daily activities.

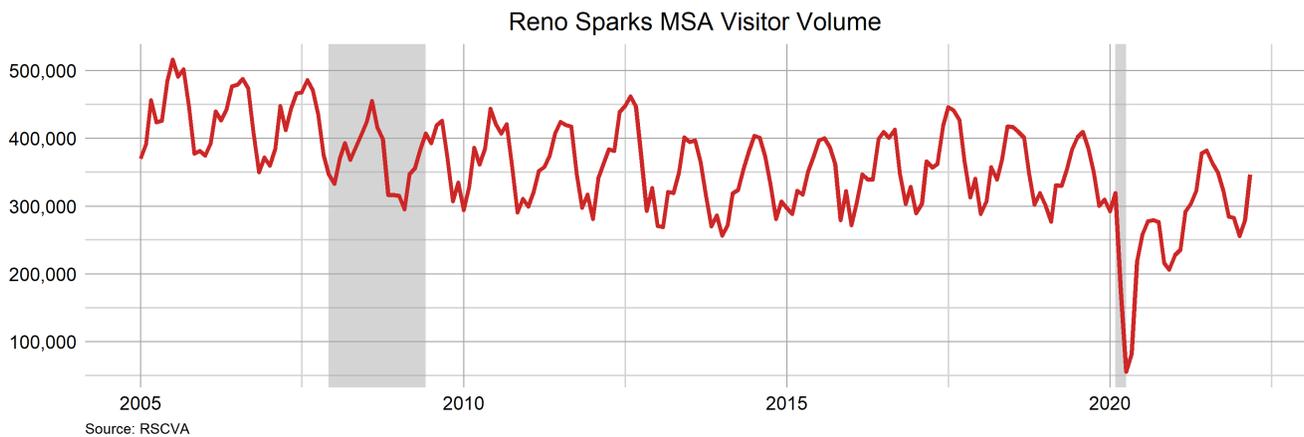


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending January 2021, the unemployment rate for people with disabilities in the Silver State is 14.7 percent, this is down 10.2 percentage points from mid-2010. In the U.S. the rate stands at 12.9 percent, down 1.7 percentage points from late 2011.

Visitor Volumes

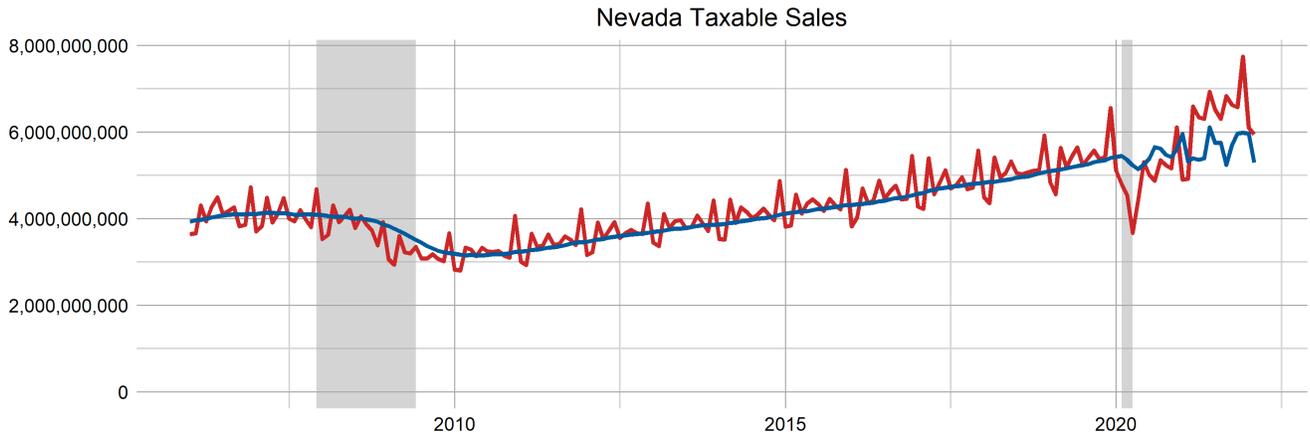


The Las Vegas area received 3,334,700 visitors in March 2022. The Las Vegas Convention and Visitors Authority (LVCVA)⁶ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 346,621 visitors in March 2022. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)⁷. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

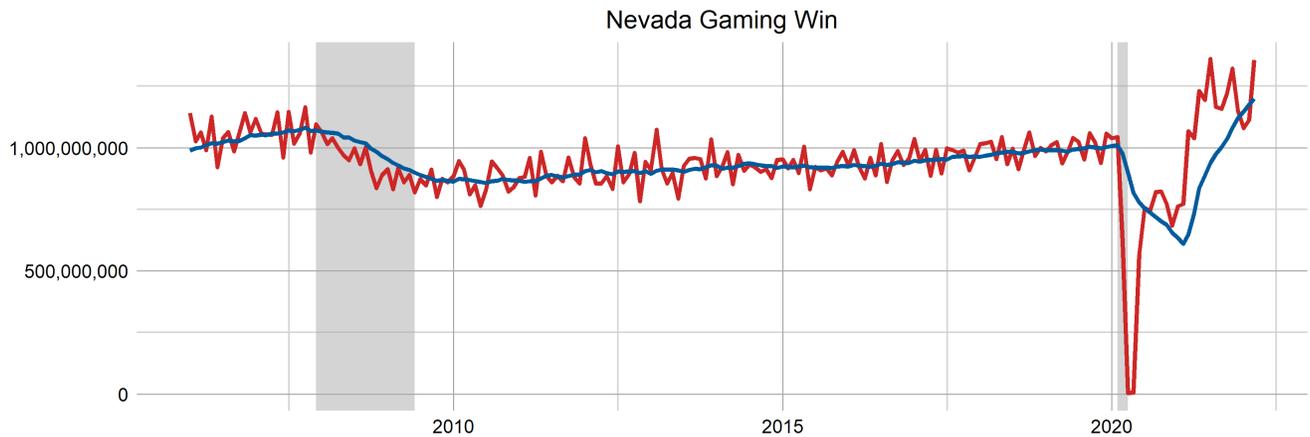
Taxable Sales



Taxable sales in Nevada were \$5,944,746,441 in February 2022. Taxable sales are provided by the Nevada Department of Taxation⁸.

R&A Dashboard: [Taxable Sales by Area \(https://nevadaworkforce.com/docs/Dashboards/Taxable-Sales-Dashboard.html\)](https://nevadaworkforce.com/docs/Dashboards/Taxable-Sales-Dashboard.html).

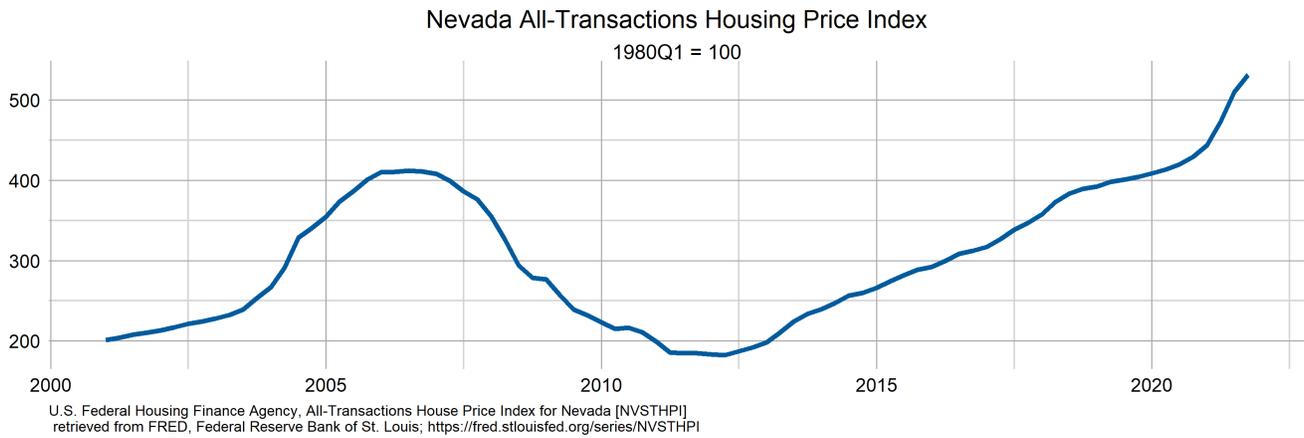
Gaming Win



Gaming win in Nevada was \$1,355,229,902 in March 2022. Gaming win data is provided by the Nevada Gaming Control Board⁹.

R&A Dashboard: [Gaming Win by Area \(https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard\)](https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard).

Housing



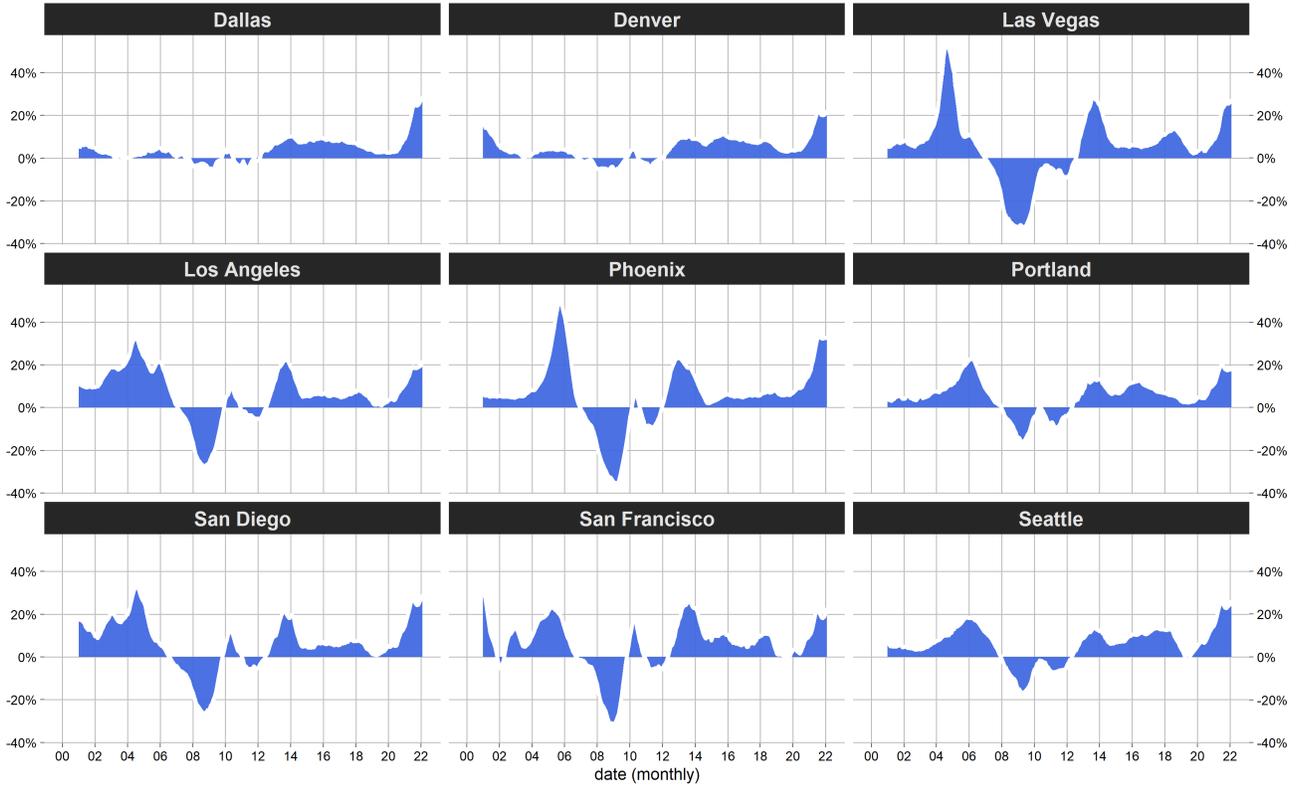
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.2%	-7.8%	-9.0%	-10.6%	-12.1%	-12.8%	-12.5%	-11.4%	-10.1%	-9.2%	-8.7%	-8.4%
2012	-7.9%	-6.8%	-4.9%	-2.1%	1.0%	3.8%	6.2%	7.8%	9.4%	11.3%	13.6%	16.3%
2013	19.5%	22.4%	24.6%	26.1%	26.9%	27.2%	27.1%	27.0%	26.8%	26.5%	25.8%	24.6%
2014	22.6%	20.4%	18.3%	16.1%	14.2%	13.1%	12.6%	11.8%	10.9%	10.1%	9.6%	9.3%
2015	9.1%	9.0%	8.9%	9.2%	9.6%	9.7%	9.5%	9.6%	9.9%	10.3%	10.3%	10.2%
2016	10.1%	10.1%	10.1%	9.8%	9.2%	8.7%	8.7%	8.8%	8.5%	8.1%	7.9%	8.0%
2017	8.2%	8.4%	8.5%	8.6%	9.1%	9.7%	10.1%	10.5%	11.0%	11.6%	12.3%	12.8%
2018	12.9%	13.1%	13.8%	14.6%	15.1%	14.9%	14.3%	13.6%	13.2%	12.4%	11.2%	10.2%
2019	9.5%	8.8%	7.6%	6.4%	5.4%	4.6%	4.0%	3.6%	3.2%	3.0%	3.2%	3.7%
2020	4.3%	4.8%	4.9%	4.5%	4.2%	4.5%	5.4%	6.4%	7.3%	8.5%	9.7%	10.7%
2021	11.2%	11.8%	13.5%	16.2%	19.3%	21.7%	23.3%	24.4%	25.0%	25.3%	NA	NA

House price trends by metro area

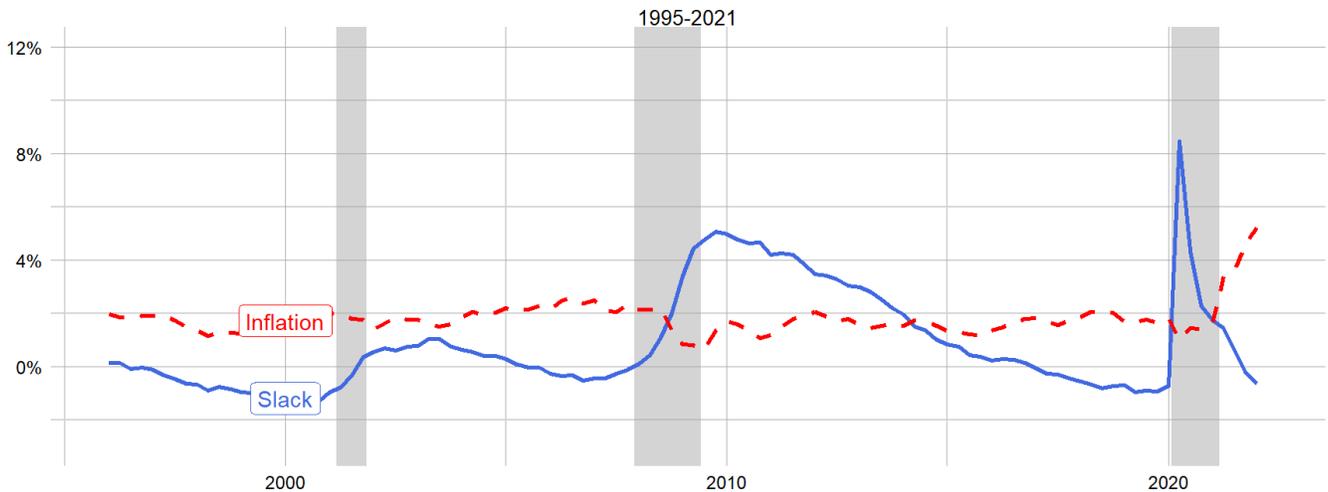
12-month percent change in house price index: Jan 2000 to September 2021



Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

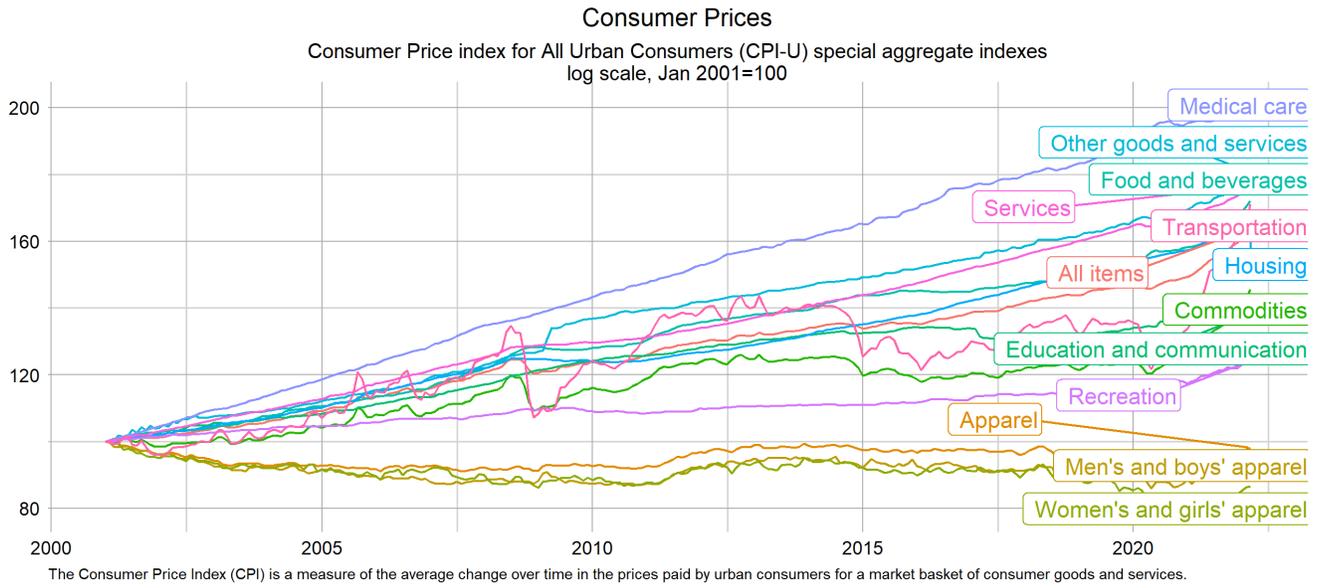
Inflation

Labor Market Slack and Core Inflation Rate



Labor market slack is unemployment rate gap: the difference between the U.S. unemployment rate and the CBO estimate of the natural rate. Core Inflation is the four-quarter percent change in the price index for consumption expenditures (PCE) less food and energy. Shaded areas are NBER recession dates.

Consumer Price Index



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Footnotes:

1. <https://www.bls.gov/web/metro/laummtrk.htm>↵
2. CES Dashboard: <http://nevadaworkforce.com/CES>↵
3. Industry Dashboard: <http://nvlmi.mt.gov/Portals/197/Dashboards/CES-Industry-Dashboard.html>↵
4. Bureau of Labor Statistics LAUS program: <https://www.bls.gov/lau/>↵
5. Demographics Report: http://nevadaworkforce.com/Portals/197/Other%20Publications/Demographics%20Report/Current_Release.pdf↵
6. LVCVA: <https://www.lvcva.com/>↵
7. RSCVA: <https://www.visitrenotahoe.com/event-venues/reno-sparks-convention-center/>↵
8. Nevada Department of Taxation, Taxable Sales: <https://tax.nv.gov/>↵
9. Gaming Control Board, Gaming Win: <https://gaming.nv.gov/index.aspx?page=172>↵