

Nevada Economy in Brief

April 2022

Research & Analysis Bureau

February 28,2022

Executive Summary

Employment

- The total employment level in the state is 1,445,100.
- Nevada added back 4,800 jobs over the month but is up by 106,700 since April 2021, an annual increase of 8.0%.
- Las Vegas employment increased by 2,800 jobs (0.3%) since March 2022 and saw an increase of 98,500 jobs (10.4%) since April 2021.
- Reno employment had a increase of 1,200 jobs (0.5%) since March 2022 but saw an increase of 11,200 jobs (4.6%) since April 2021.
- Carson City employment had an increase of 300 jobs (1.0%) since March 2022 and saw an increase of 1,200 jobs (4.0%) since April 2021.
- The state has the highest over-the-year employment growth rate ranking in the U.S.

Unemployment

- The state's unemployment rate in April is 5.0 percent, unchanged from March 2022 and down 3.6 percentage points when compared to April 2021.
- The unemployment rates were 5.0 percent in the Las Vegas metro area, 2.7 percent in Reno, and 3.0 percent in the Carson area in April 2021.
- The state has the third highest unemployment rate ranking in the U.S behind only the District of Columbia and New Mexico at 5.8 percent and 5.3 percent respectively.
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 1.9 percent, and Clark County had the highest rate at 5.0 percent.
- As of April 2021, veterans in Nevada have an unemployment rate of 5.5% (expressed as a 12-month moving average).
- All but one counties' unemployment rates declined significantly over the year with Clark County leading the way, down 4.8 percent.

Unemployment Insurance

- In April, 8,866 initial claims for unemployment insurance were filed in Nevada, a decrease of 811 claims, or 10.1 percent, from March when there were 9,796 claims.
- The number of regular program weeks claimed and compensated decreased from March, resulting in \$13.2 million in benefit payments, an decrease of 23.2 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 432,384,000 as of April 30, 2022. This compares to April 2021 when the balance was 10,746,000.

Visitor Volumes/Taxable Sales/Gaming Win

- The Las Vegas area received 3,382,200 visitors in April 2022.
- Gaming win in Nevada was \$1,128,480,917 in April 2022.
- Taxable sales in Nevada were \$7,532,362,962 in March 2022.

Current Employment Overview

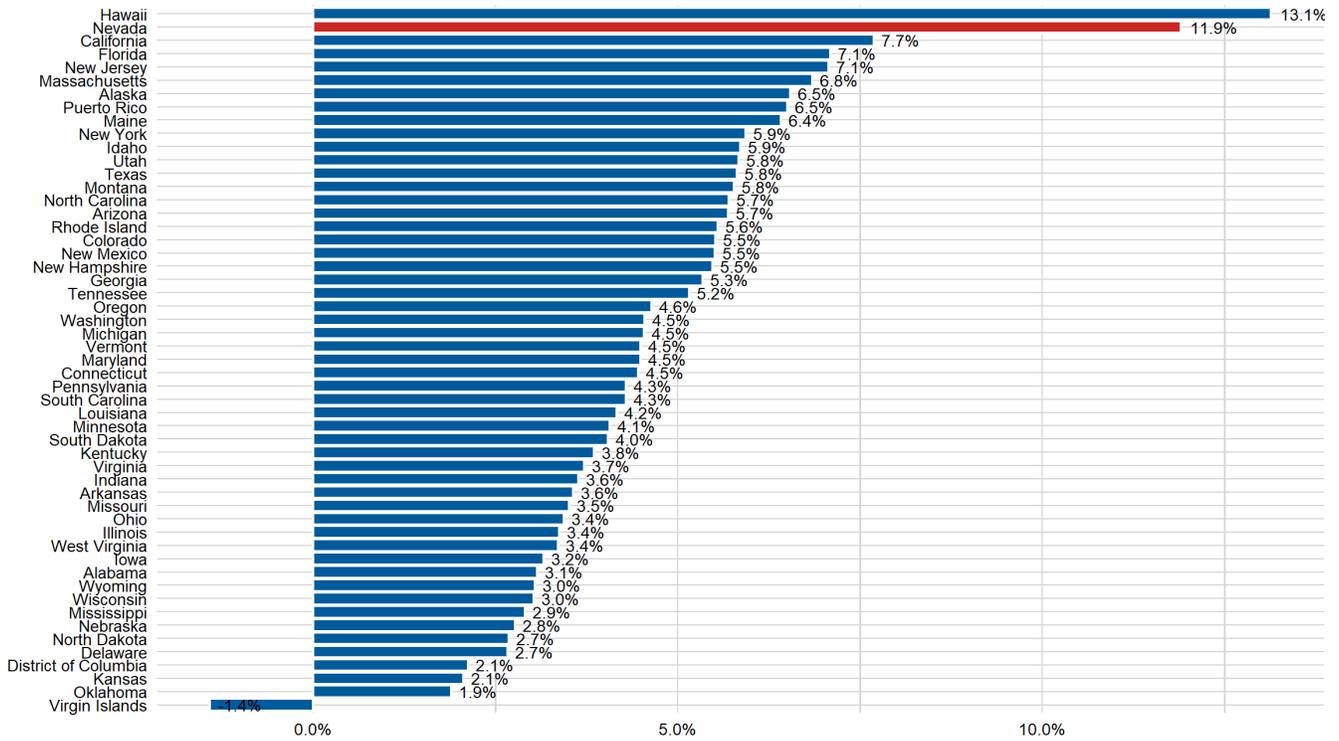
In April 2022, we remain on the path to recovery, but some areas of the state are still experiencing significant disruptions. The state's current employment level of 1,445,500 is roughly 96 percent of its February 2020 peak level. The state has recovered 287,300 jobs or roughly 83 percent of the jobs lost during the pandemic. In each of the last 12 months, the state added jobs compared to the prior month, yet Nevada remains 60,500 jobs below its February 2020 level. Nevada added 12,400 unadjusted jobs over the month in August, slightly better than monthly average in 2021 of 11,600.

Seasonally Adjusted Recent Peak v Current Employment Levels

Apr-22	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,446.6	1,449.6	Feb-20	-3.0	99.8%	1,446.6
Mining and logging	14.8	15.2	Nov-20	-0.4	97.4%	14.8
Construction	100.3	99.6	Jan-20	0.7	100.7%	100.3
Manufacturing	64.7	63.7	Feb-22	1.0	101.6%	64.7
Durable goods	43.2	42.4	Feb-22	0.8	101.9%	43.2
Nondurable goods	21.5	21.3	NA	0.2	100.9%	21.5
Trade, transportation, and utilities	291.0	287.8	Feb-22	3.2	101.1%	291.0
Wholesale Trade	39.4	38.9	Nov-19	0.5	101.3%	39.4
Retail trade	155.2	152.9	Feb-22	2.3	101.5%	155.3
Transportation, Warehousing, and Utilities	96.4	96.6	Feb-22	-0.2	99.8%	96.5
Information	15.7	16.3	May-18	-0.6	96.3%	15.7
Financial activities	73.1	73.6	Jan-22	-0.5	99.3%	73.2
Finance and insurance	43.4	44.1	NA	-0.7	98.4%	43.4
Real estate and rental and leasing	29.7	30.1	Nov-19	-0.4	98.7%	29.8
Professional and business services	204.3	203.3	Dec-19	1.0	100.5%	206.2
Professional and technical services	68.4	67.0	Feb-22	1.4	102.1%	68.4
Management of companies and enterprises	28.0	28.2	Dec-19	-0.2	99.3%	28.0
Administrative and waste services	107.9	111.7	Dec-19	-3.8	96.6%	109.9
Education and health services	153.0	153.5	Oct-21	-0.5	99.7%	153.0
Educational services	13.7	14.0	Oct-21	-0.3	97.9%	13.9
Educational services	13.7	14.0	NA	-0.3	97.9%	13.9
Health care and social assistance	139.3	139.5	Oct-21	-0.2	99.9%	139.3
Leisure and hospitality	328.8	361.7	Feb-20	-32.9	90.9%	328.8
Arts, entertainment, and recreation	33.2	35.9	Jan-20	-2.7	92.5%	33.6
Accommodation and food services	295.6	327.3	NA	-31.7	90.3%	295.6
Accommodation and food services	295.6	327.3	Mar-19	-31.7	90.3%	295.6
Other services	38.8	43.4	Feb-20	-4.6	89.4%	38.8
Government	162.1	167.9	Mar-20	-5.8	96.5%	162.1
Federal	21.1	23.0	Aug-20	-1.9	91.7%	21.2
State government	39.3	42.6	Aug-17	-3.3	92.3%	39.3
Local government	101.7	106.4	Mar-20	-4.7	95.6%	101.7

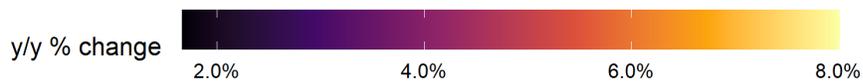
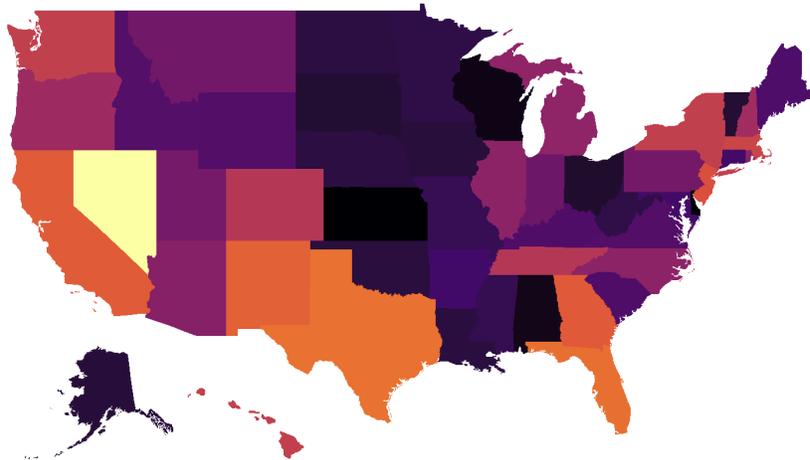
Current Employment Statistics Data
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.
Information compiled by DETR's Research & Analysis Bureau

Over the Year Employment Growth Rank by State April 2022



Employment growth (y/y)

April of 2022



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

April 2022 Topics

Current Unemployment Overview

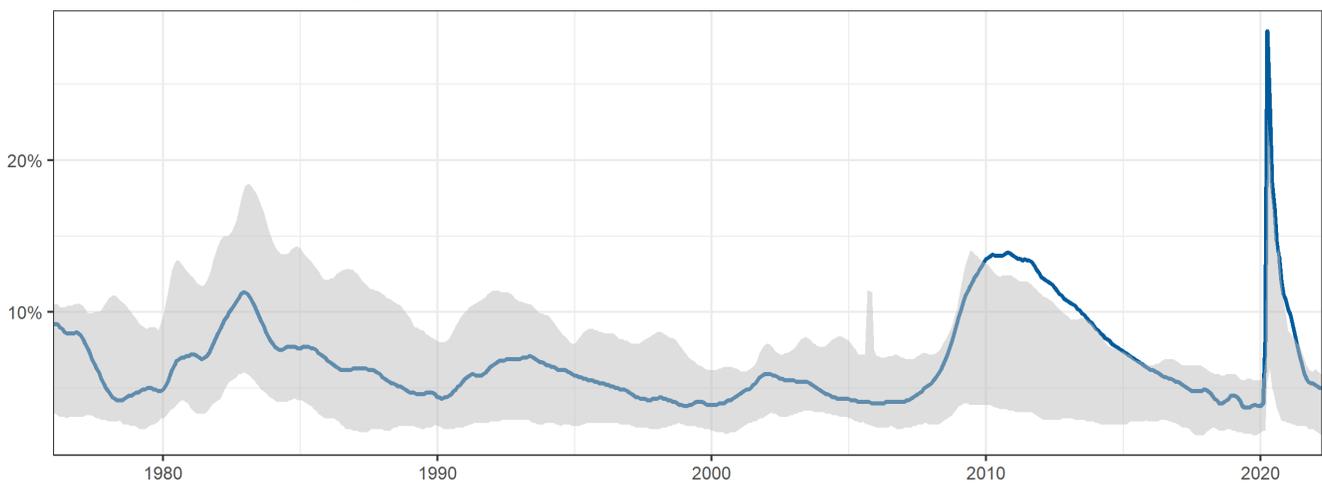
The state's April 2022 unemployment rate remained unchanged from March's revised level as did the national rate, leaving the gap between Nevada and the United States at 1.4 percentage points. The state's unemployment rate has dropped 23.5 percent since April 2020. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.6 percent. In April 2022, Las Vegas, the state's largest population center, has an unemployment rate of 5.0 percent, nineteenth highest in the nation among large metro areas.

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 was unchanged from March 2022, but was still dramatically lower than its sky-high 31.1 percent jobless rate in April 2020.

Unemployment rates were lower in April in 36 states and the District of Columbia, stable in 13 states, and increased in 2 states, the U.S. Bureau of Labor Statistics reported today. Every state and the District had jobless rate decrease from a year earlier with an average decrease of 1.8 percentage points.

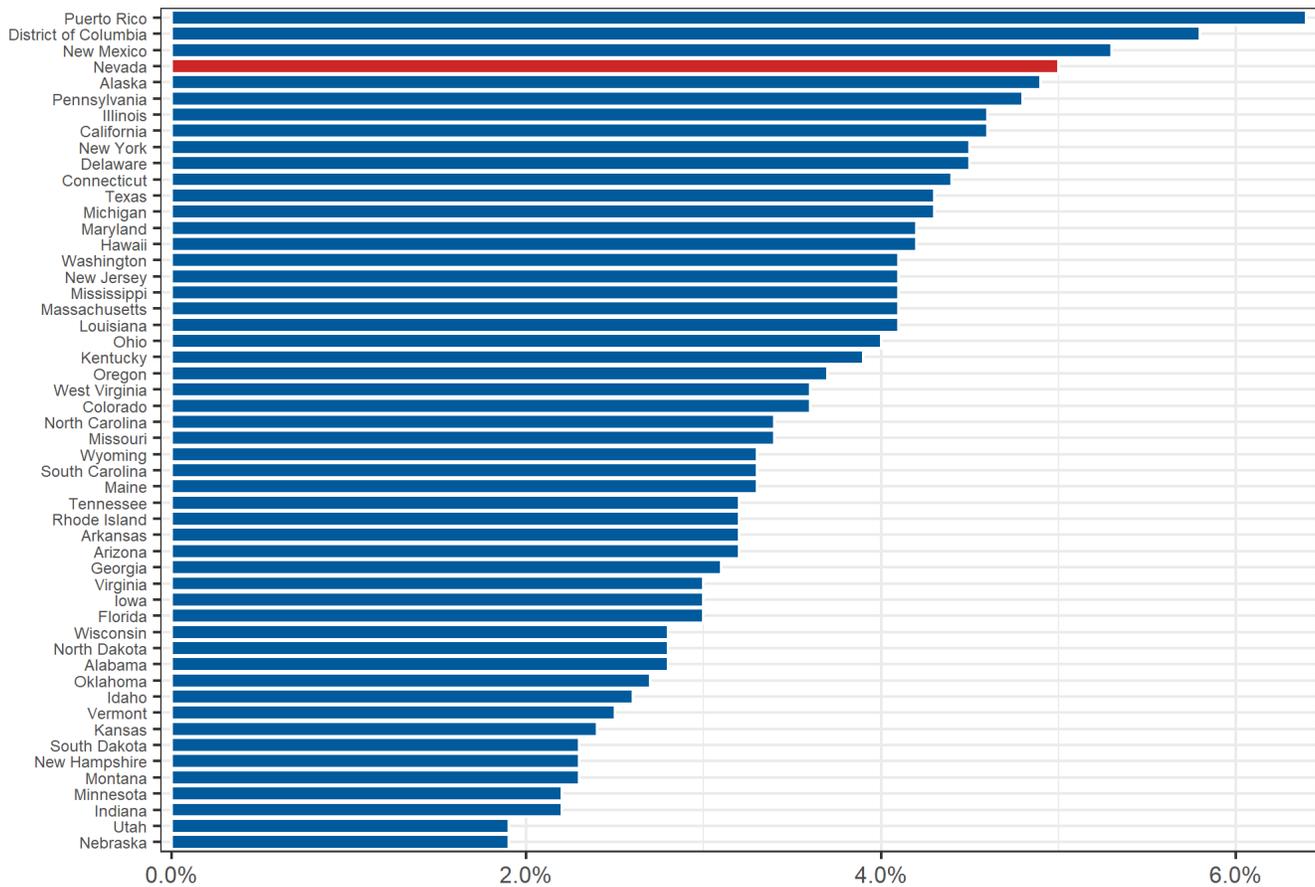
Unemployment History and Rankings

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 April 2022 (seasonally adjusted)



According to the BLS, Nonfarm payroll employment increased in 42 states and the District of Columbia, remained unchanged in 1, and decreased in 2 states in April 2022. The largest job gains occurred in Texas (+62,800), Florida (+58,600), and California (+41,400). The largest percentage increase occurred in New Hampshire (+1.0 percent), followed by Florida (0.6 percent) and Hawaii (0.6 percent). Employment decreased in Missouri (-5,300, or -0.2 percent) and Indiana (-2,700, or -0.1 percent).

On an annual basis, the greatest employment increases were realized in California (+925,200), Texas (+742,000), and Florida (+517,100). On a percentage basis, the greatest increases were in Nevada (8.0 percent), Texas (5.9 percent), and Florida (+5.9 percent).

Cinema, Sports, and Amusement Park employment

The following industries; Drive-in Motion Pictures (NAICS 512131), Motion Picture Theatres (NAICS 512132), Amusement Parks and Arcades (NAICS 7112), Promoters of Performing Arts (NAICS 7113), and Spectator Sports (NAICS 7131), were greatly affected during the Covid-19 pandemic. They were deemed nonessential during the first phase of Covid-19 mandates. Even after they were allowed to reopen, the impacts were felt for months.

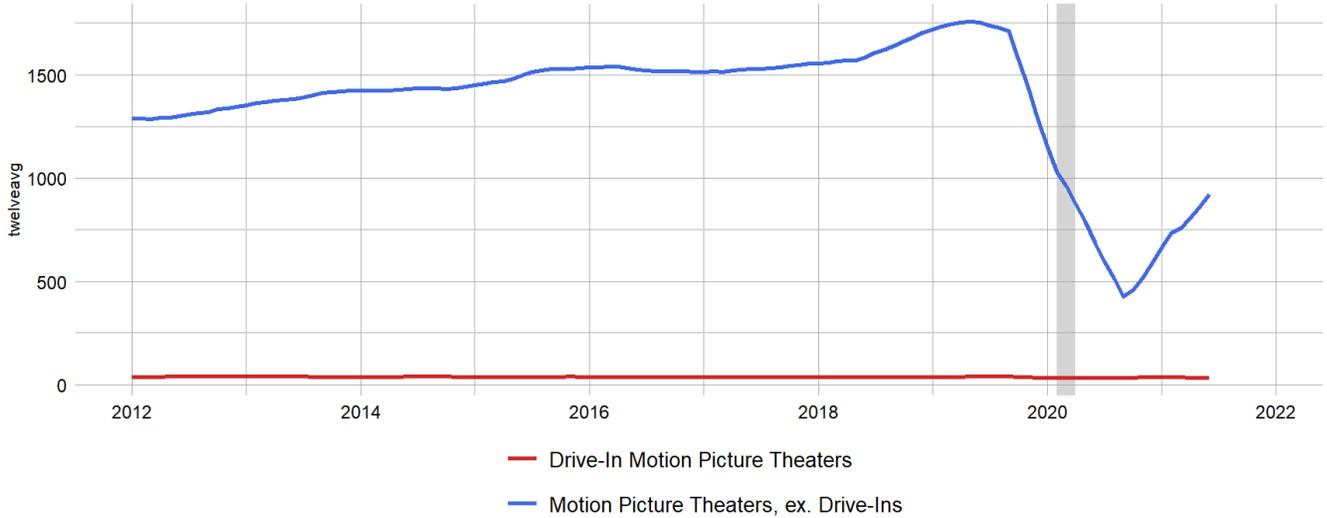
Motion Picture Theatres saw the greatest decline in employment during this time. After reaching its peak at 1,846 during second quarter of 2019, it would fall to 183 in second quarter of 2020. This equates to a decrease of 1,663 or roughly a decrease of 90%. Since that time, this industry has recovered. As of fourth quarter of 2021, employment sits at 1,210 or 65.5 percent of the peak.

Spectator sports decreased by nearly 440 jobs or 36.1% from second quarter of 2019 to second quarter of 2020. As of second quarter of 2020, it has more than recovered to a new record level of 1,313.

Promoters of Performing Arts, Sports, and Similar Events reached its peak of 2,275 during third quarter of 2019. As of third quarter of 2019, this industry had lost 1,329 jobs or a decrease of 58.4 percent. Since that time, they have recovered 78.7 percent of their pre-pandemic peak employment.

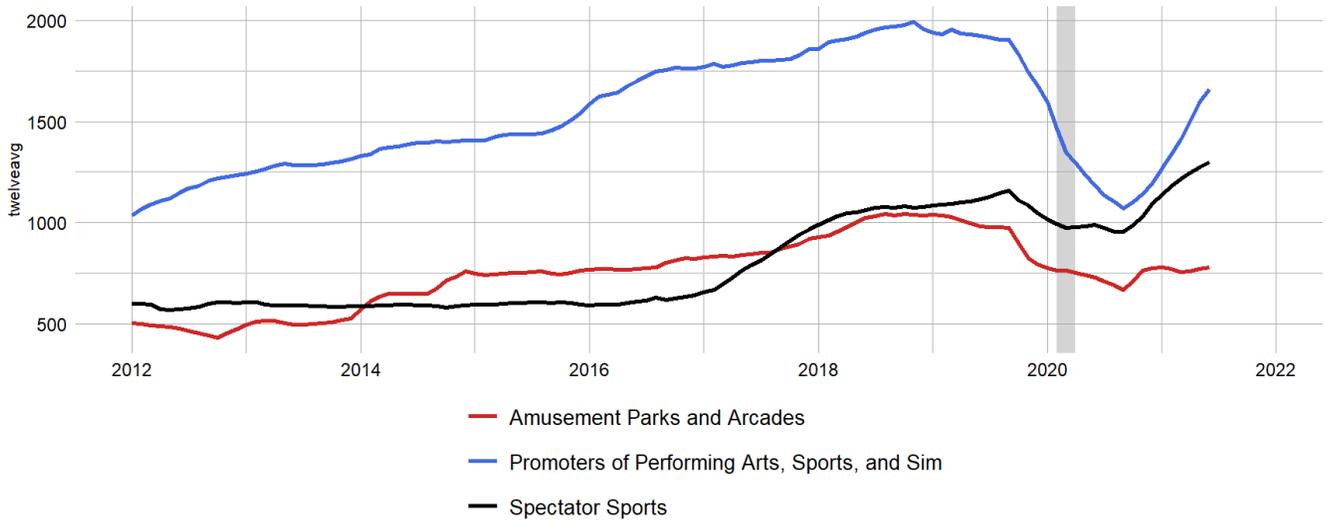
Amusement parks and arcades saw peak employment during third quarter of 2019 at 1,359. This industry is quite seasonal with the third quarter of the year being the highest and fourth quarter being the lowest. From 2002 to 2021, the average third quarter employment is 1059 and 547 for the fourth quarter. This equates to an average decrease of 512 or 48.3 percent). In 2020, this decline was even more pronounced as it decreased from 1,230 to 394 or 67.9 percent. For the third quarter of 2021, this industry had recovered 79.2 percent of its pre-pandemic high.

Employment



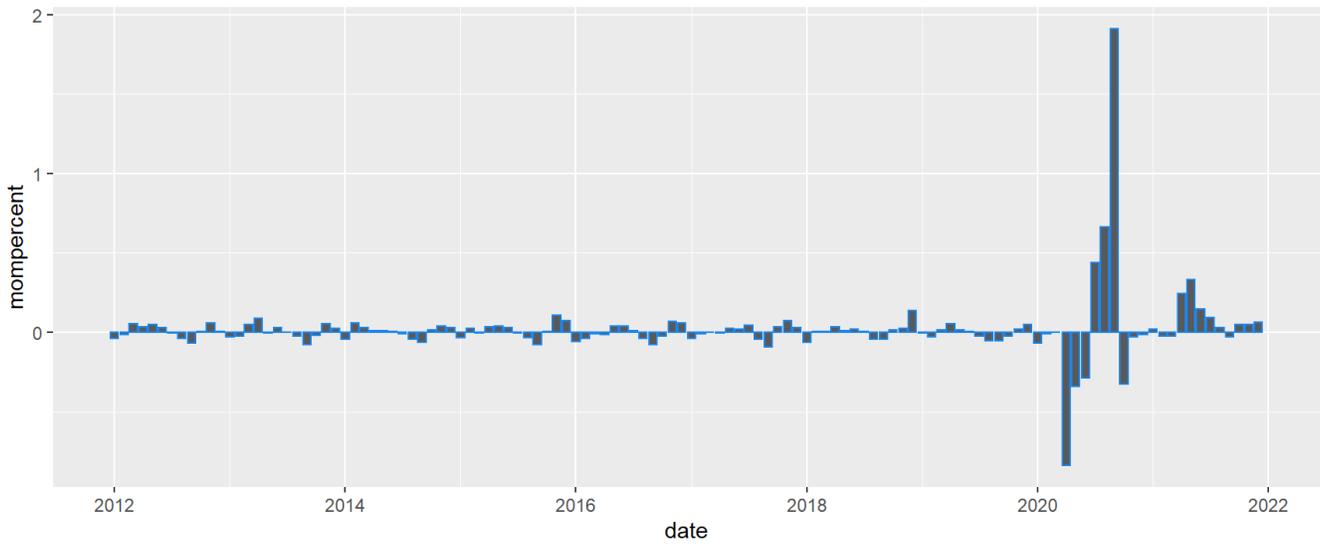
Expressed as a 12-month rolling average

Employment

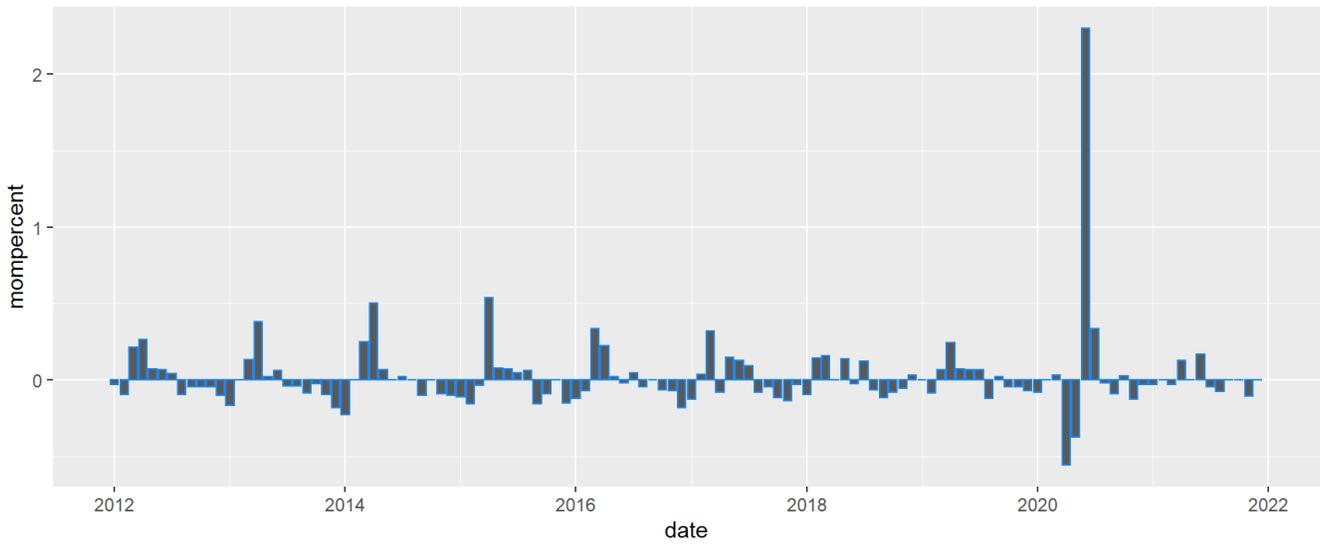


Expressed as a 12-month rolling average

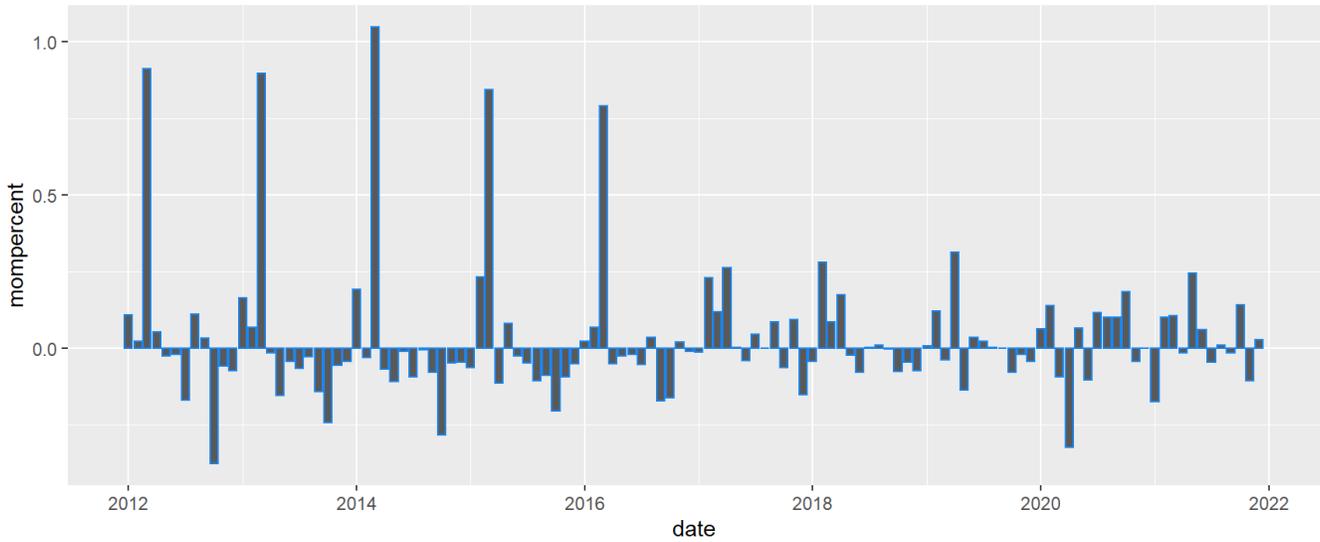
Motion Picture Theatres



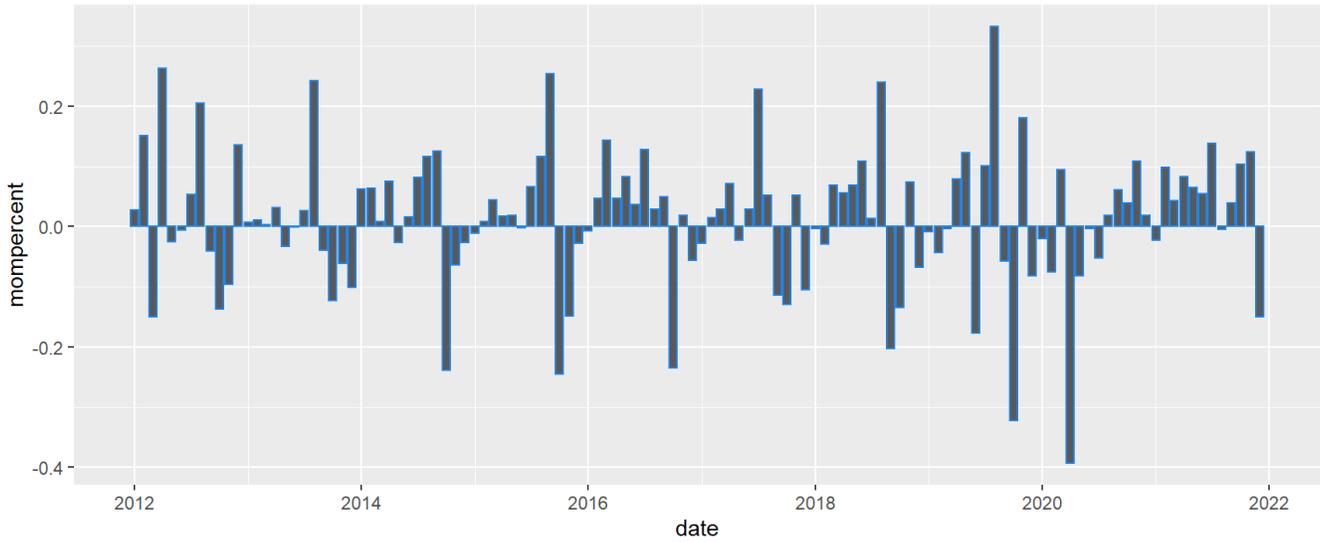
Motion Picture Theatres - Drive In



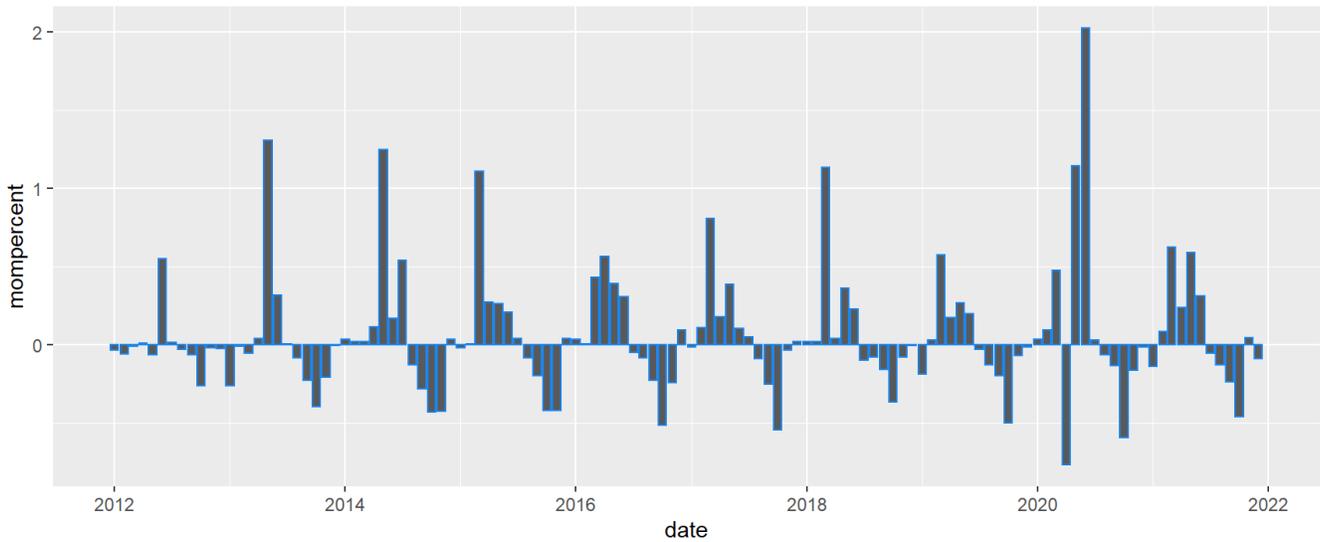
Amusement Parks



Promoters of Performings Arts, Sports, and Similar Events



Spectator Sports



Starting in May 2020, many businesses across many industries were shut down in hopes of mitigating the spread of COVID-19. On an annual basis, some industries were impacted more than others. Comparing second quarter of 2020 to second quarter of 2019, the industries employing more than 1,000, that were impacted the most were the following.

1. Motion Picture Theatres (NAICS 512131), -90.2 percent, 38.8 percent*
2. Taxi Services (NAICS 485310), -82.7 percent, 47.5 percent
3. Limousine Services (NAICS 485320), -82.3 percent, 44.1 percent
4. Convention/Trade Show Organizers (NAICS 561920), -74.1 percent, -6.9 percent
5. Drinking Places (NAICS 722410), -77.4 percent, 62.9 percent

*(Industry name, NAICS Code, 2019 second quarter to 2020 second quarter change, percent recovered as of second quarter of 2021)

Since that time, none of these five has recovered to their pre-pandemic peak. Drinking places leading the way at having recovered 62.9% of the nearly 6,400 jobs lost on an annual basis from second quarter of 2019 to second quarter of 2020.

Of those industries listed for Nevada, similar declines were realized nationally. The greatest percentage decrease was in Motion Picture Theatres. This same industry has also recovered the small percentage of its 2019 employment level.

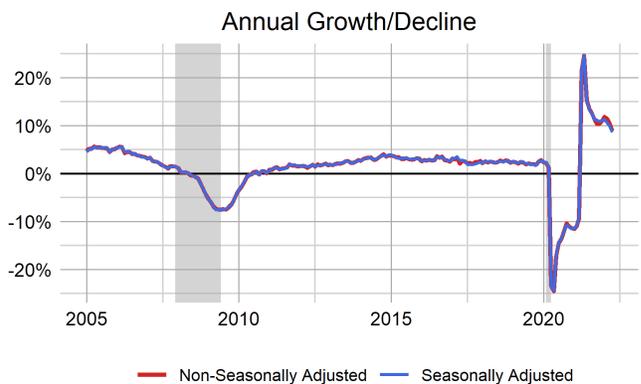
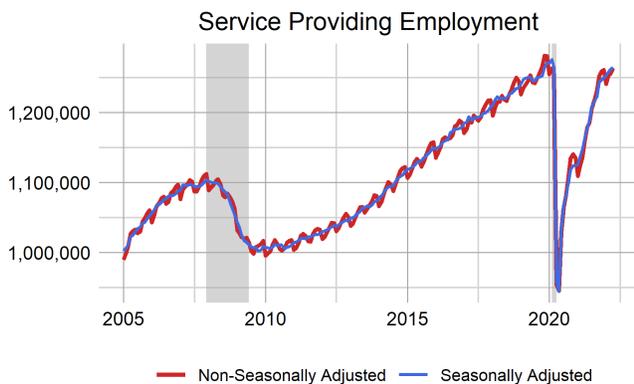
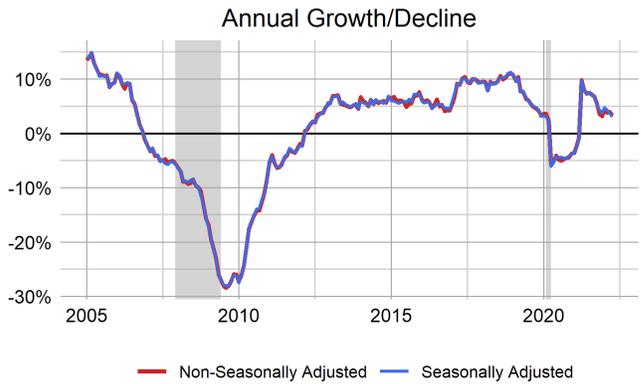
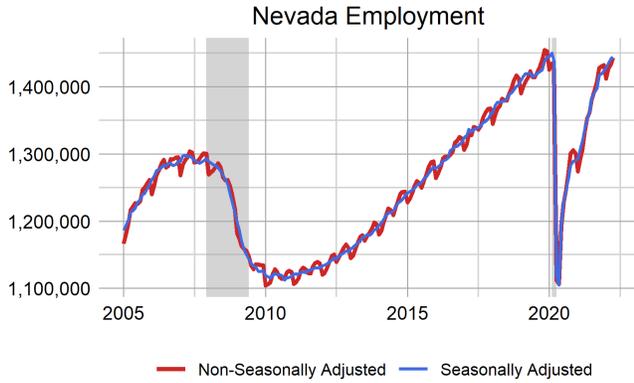
National Employment for Selected Industries

Second Quarter Employment Values

Industry	2019	2020	2021	2019 to 2020 decrease	Percent Decrease	Percent Recovered
Motion Picture Theatres	155292	33671	66434	126121	-78.3	42.7
Taxi Service	37429	23206	25679	14223	-38.0	68.6
Limousine Service	38647	14171	19759	24476	-63.3	51.1
Convention and Trade Show Organizers	61373	28693	28164	32410	-52.8	45.8
Drinking Places (Alcoholic Beverages)	403171	166478	337233	236693	-58.7	83.6

Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

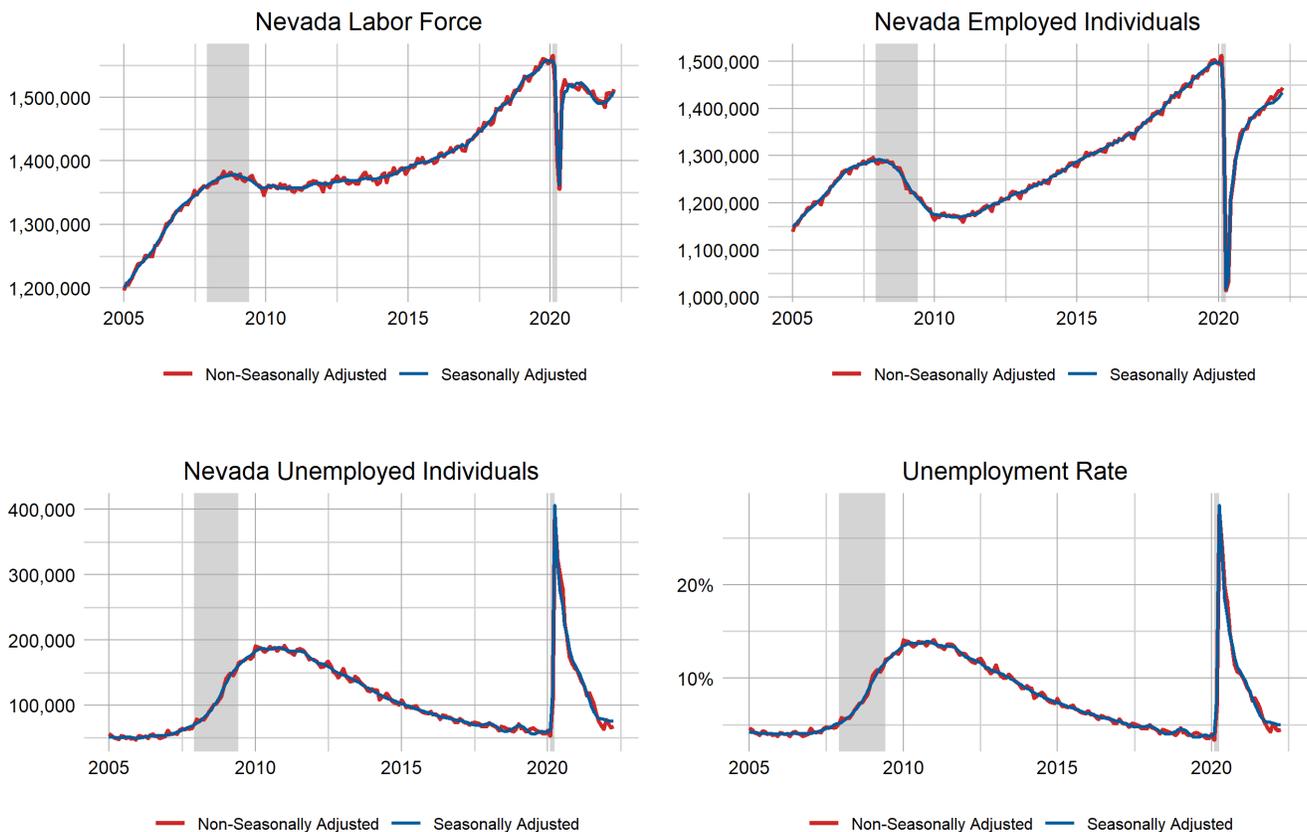
	April 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,444,000	3,700	105,600	7.9%	1,449,600	100.0%
Super Sectors						
Mining and logging	14,800	0	-400	-2.6%	15,800	1.0%
Construction	100,100	700	1,500	1.5%	146,400	6.9%
Manufacturing	64,300	400	4,200	7.0%	64,300	4.5%
Trade, transportation, and utilities	290,700	1,100	18,300	6.7%	290,700	20.1%
Information	15,600	-200	1,600	11.4%	21,400	1.1%
Financial activities	73,200	600	3,900	5.6%	73,600	5.1%
Professional and business services	206,200	1,100	21,200	11.5%	206,200	14.3%
Education and health services	152,900	900	4,000	2.7%	153,500	10.6%
Leisure and hospitality	325,900	-800	48,300	17.4%	361,700	22.6%
Other services	38,800	-300	200	0.5%	43,400	2.7%
Government	161,500	200	2,800	1.8%	167,900	11.2%

Nevada Non-Seasonally Adjusted CES Sector Summary

	April 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,442,800	10,200	109,500	8.2%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,700	100	-400	-2.6%	16,100	1.0%
Construction	100,400	1,600	1,700	1.7%	148,800	7.0%
Manufacturing	64,400	800	4,500	7.5%	64,400	4.5%
Trade, transportation, and utilities	286,900	-200	19,000	7.1%	294,600	19.9%
Information	15,600	0	1,300	9.1%	21,500	1.1%
Financial activities	73,100	400	4,000	5.8%	73,400	5.1%
Professional and business services	205,900	2,900	22,700	12.4%	205,900	14.3%
Education and health services	152,700	900	3,400	2.3%	153,700	10.6%
Leisure and hospitality	326,300	3,600	50,200	18.2%	360,400	22.6%
Other services	38,900	100	200	0.5%	42,700	2.7%
Government	163,900	0	2,900	1.8%	171,000	11.4%

For more information visit our CES Page¹, see the summary tables at the end of the document, or check out our industry dashboard².

Nevada Unemployment Summary



Nevada Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,508,850	75,566	1,433,284	5.0
Change Previous Month	5,640	61	5,579	0.0
Change Previous Year	-8,629	-54,706	46,077	-3.6
Maximum	1,558,067	406,325	1,499,069	28.5

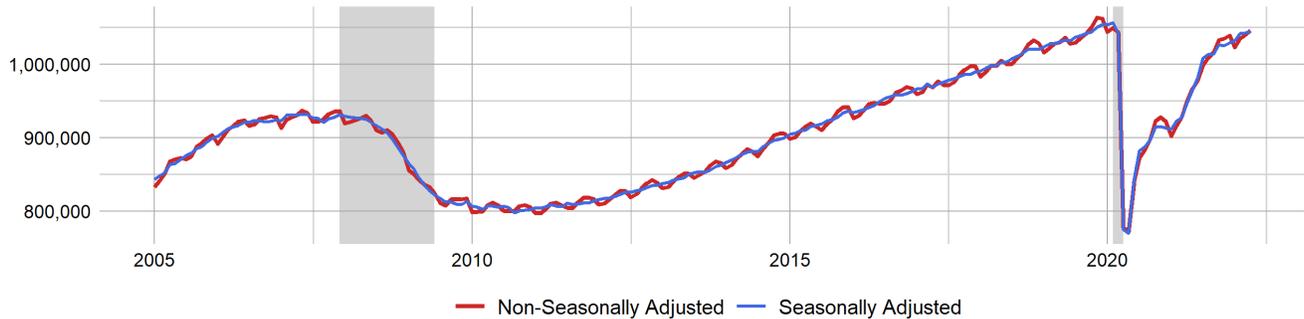
Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,512,720	67,591	1,445,129	4.5
Change Previous Month	9,748	1,436	8,312	0.1
Change Previous Year	443	-62,452	62,895	-4.1
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 Statistics³. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary

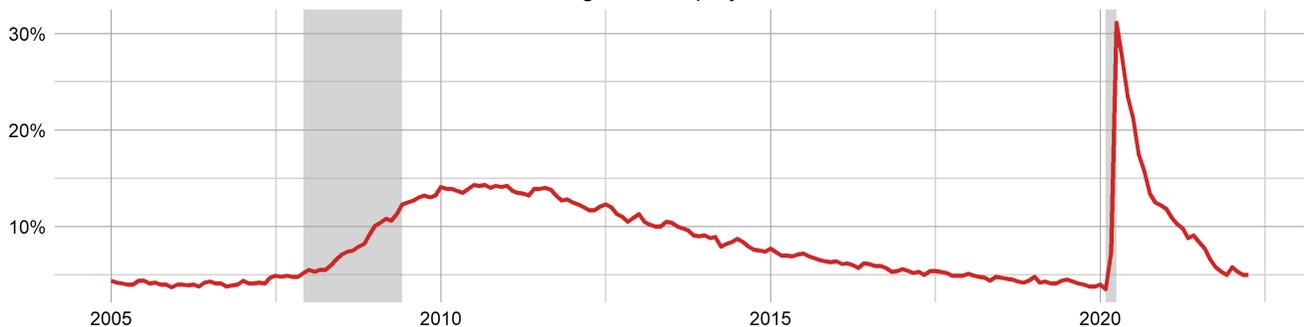
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	April 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,046,200	6,700	96,400	10.1%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	72,000	1,300	1,500	2.1%	112,000	6.9%
Manufacturing	27,500	400	2,300	9.1%	27,700	2.6%
Trade, transportation, and utilities	204,800	-200	16,200	8.6%	210,900	19.6%
Information	11,400	0	1,100	10.7%	15,700	1.1%
Financial activities	57,100	300	3,900	7.3%	57,100	5.5%
Professional and business services	158,700	2,000	21,500	15.7%	158,700	15.2%
Education and health services	111,000	500	2,200	2.0%	112,700	10.6%
Leisure and hospitality	269,000	2,600	44,600	19.9%	297,300	25.7%
Other services	28,800	0	900	3.2%	32,900	2.8%
Government	105,500	-200	2,200	2.1%	111,200	10.1%

Las Vegas Unemployment Rate

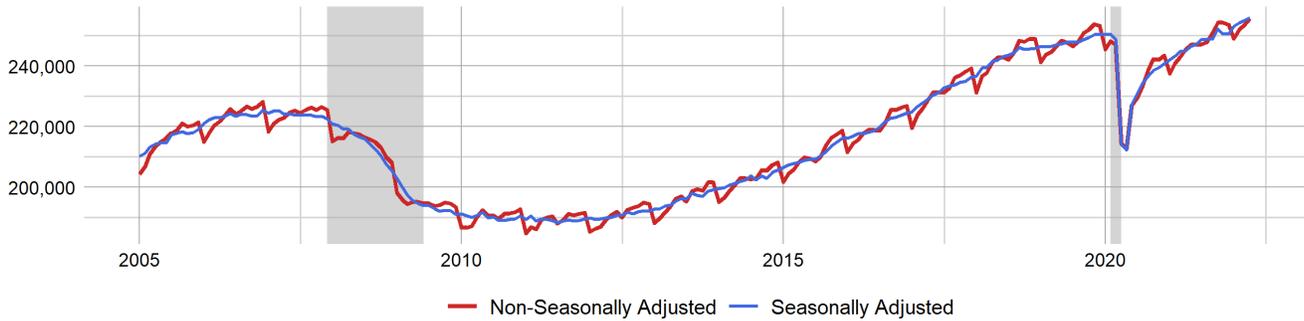


Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,109,257	55,973	1,053,284	5.0
Change Previous Month	6,629	593	6,036	0.0
Change Previous Year	12,845	-51,967	64,812	-4.8
Maximum	1,151,130	321,394	1,110,825	31.1

Reno MSA Area Summary

Reno Employment



Reno CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	255,700	2,300	10,400	4.2%	255,700	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	20,900	500	1,100	5.6%	25,500	8.2%
Manufacturing	29,600	200	2,700	10.0%	29,600	11.6%
Trade, transportation, and utilities	57,100	-200	2,000	3.6%	58,900	22.3%
Information	3,000	0	100	3.4%	3,800	1.2%
Financial activities	11,100	0	-100	-0.9%	11,400	4.3%
Professional and business services	32,700	1,100	600	1.9%	34,700	12.8%
Education and health services	28,400	100	300	1.1%	28,700	11.1%
Leisure and hospitality	36,000	700	4,300	13.6%	44,500	14.1%
Other services	6,600	100	-500	-7.0%	7,400	2.6%
Government	30,000	-200	-100	-0.3%	32,000	11.7%

Reno Unemployment Rate

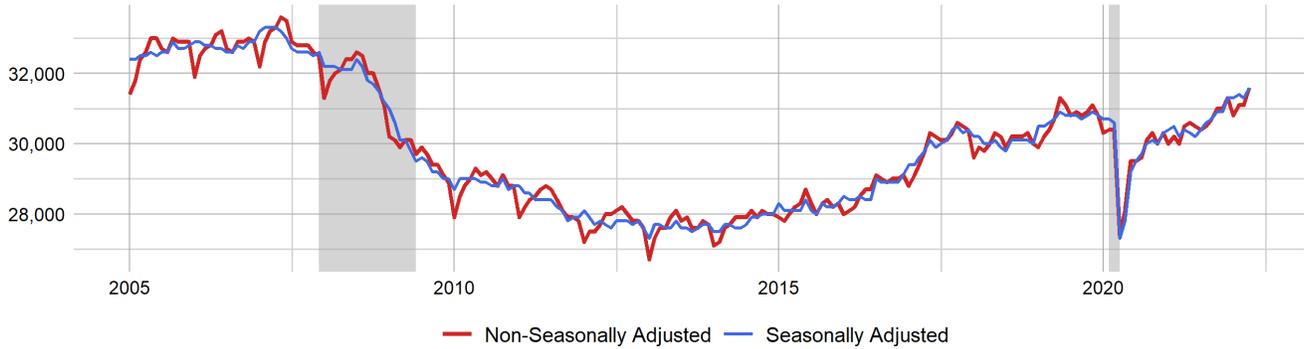


Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	254,224	6,960	247,264	2.7
Change Previous Month	2,771	447	2,324	0.1
Change Previous Year	-4,417	-6,973	2,556	-2.7
Maximum	262,415	41,615	253,298	18.2

Carson City MSA Area Summary

Carson City Employment



Carson City CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	31,600	500	1,100	3.6%	33,600	100.0%
Super Sectors						
Manufacturing	2,600	0	100	4.0%	4,200	8.2%
Trade, transportation, and utilities	4,900	0	400	8.9%	5,300	15.5%
Professional and business services	2,700	0	200	8.0%	2,700	8.5%
Leisure and hospitality	3,800	100	400	11.8%	4,500	12.0%
Government	8,900	100	-500	-5.3%	10,900	28.2%

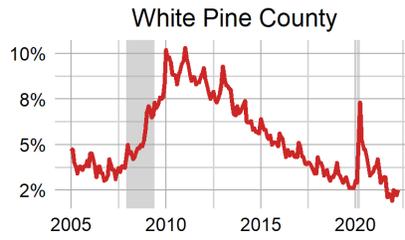
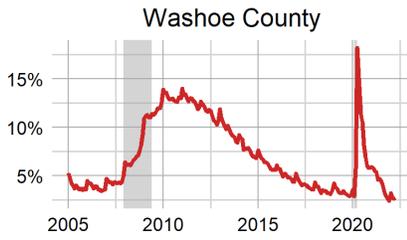
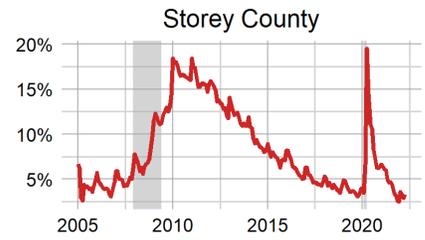
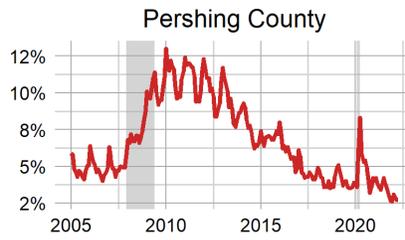
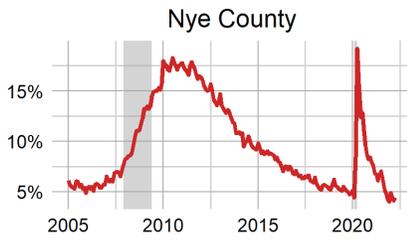
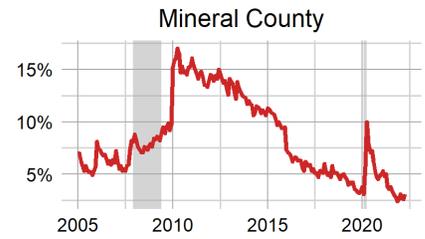
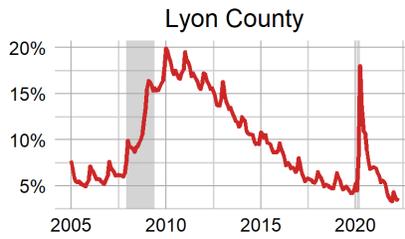
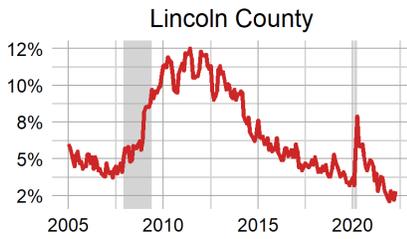
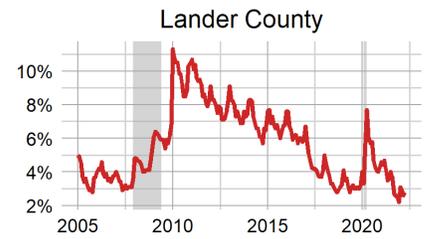
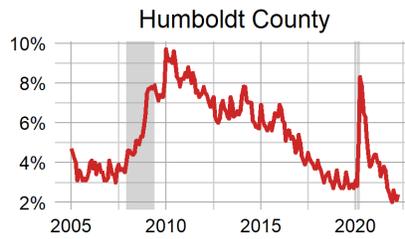
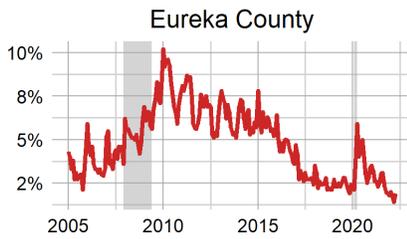
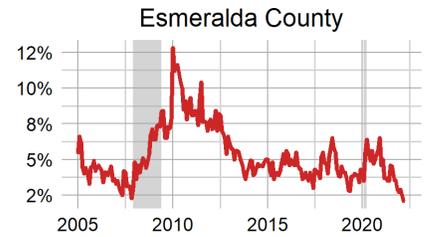
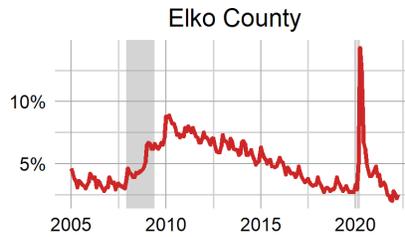
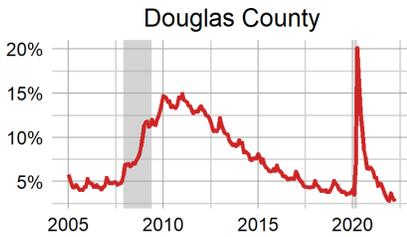
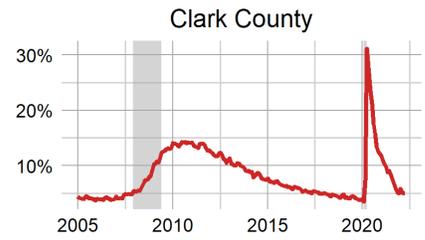
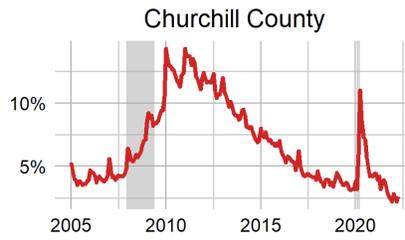
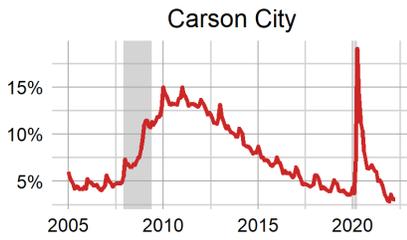
Carson Unemployment Rate



Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	25,410	775	24,635	3.0
Change Previous Month	294	24	270	0.0
Change Previous Year	-720	-799	79	-3.0
Maximum	26,966	4,520	25,409	19.1

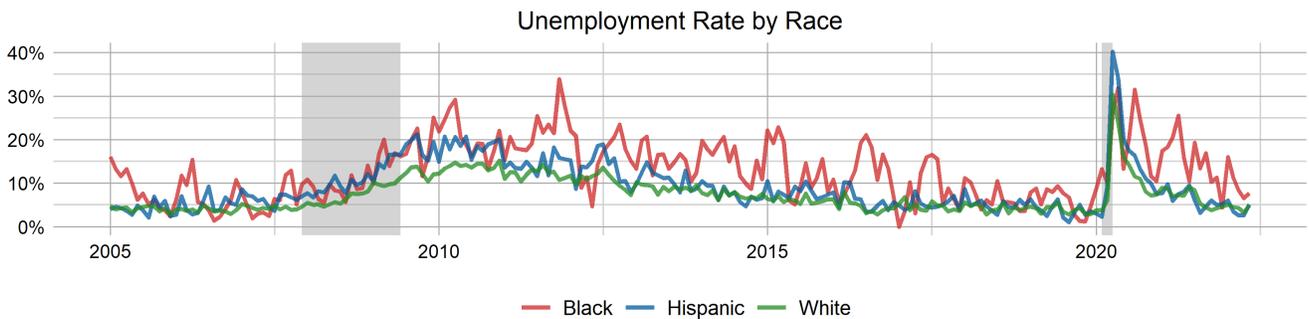
County Unemployment Rates



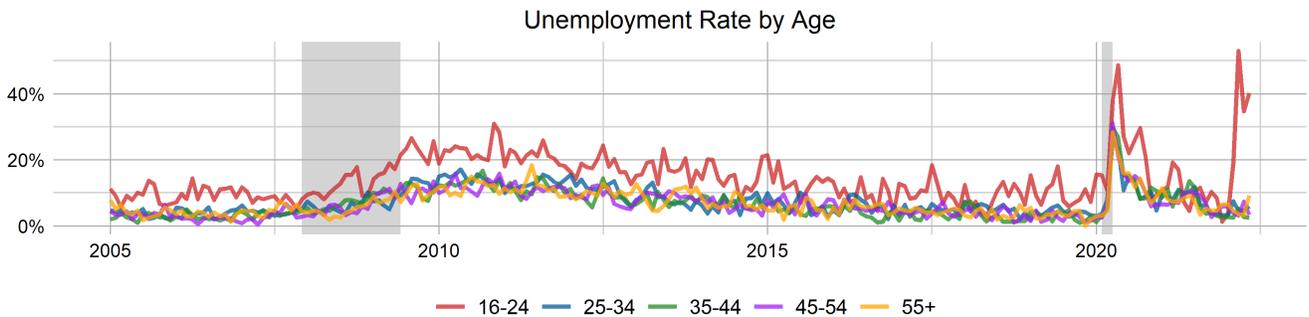
Demographics Data



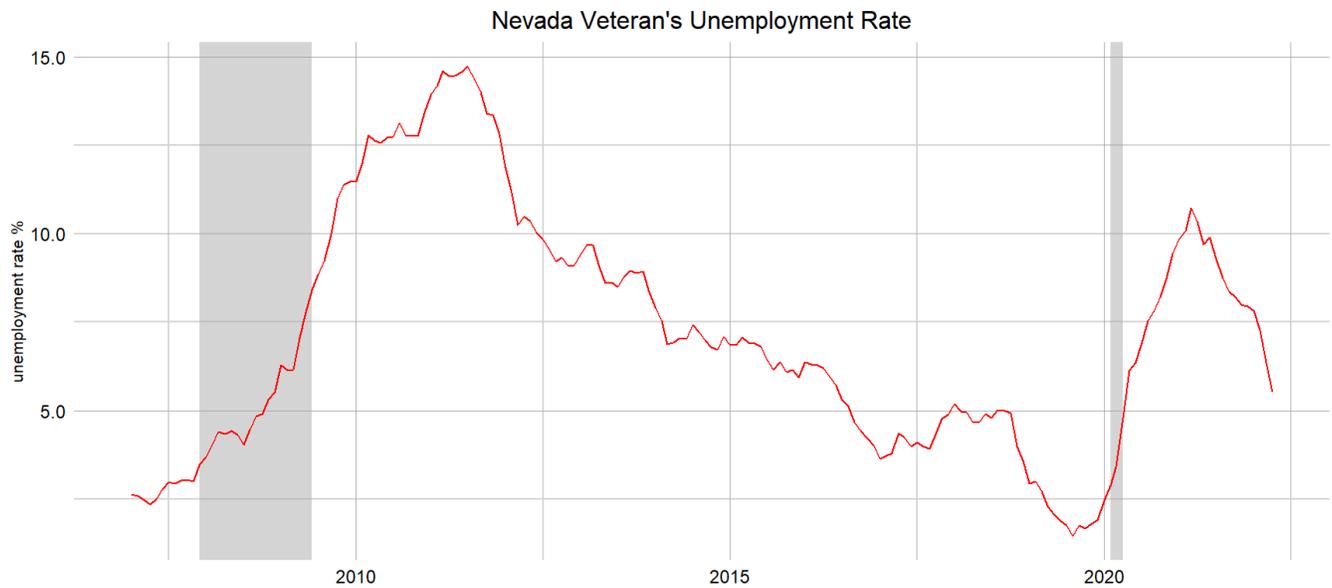
In May 2022 the unemployment rate for women was 5.8 percent compared to the rate for men which was 5.7 percent.



In May 2022 the unemployment rates for hispanics, blacks, and whites were 5.1 percent, 7.7 percent, and 4.9 percent respectively.



The unemployment rates by different age groups in May 2022 were 40.2 percent for 16-24 year-olds, 6 percent for 25-34 year-olds, 2.6 percent for 35-44 year-olds, 3.4 percent for 44-54 year-olds, and 9.2 percent for 55 and up. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com⁴.

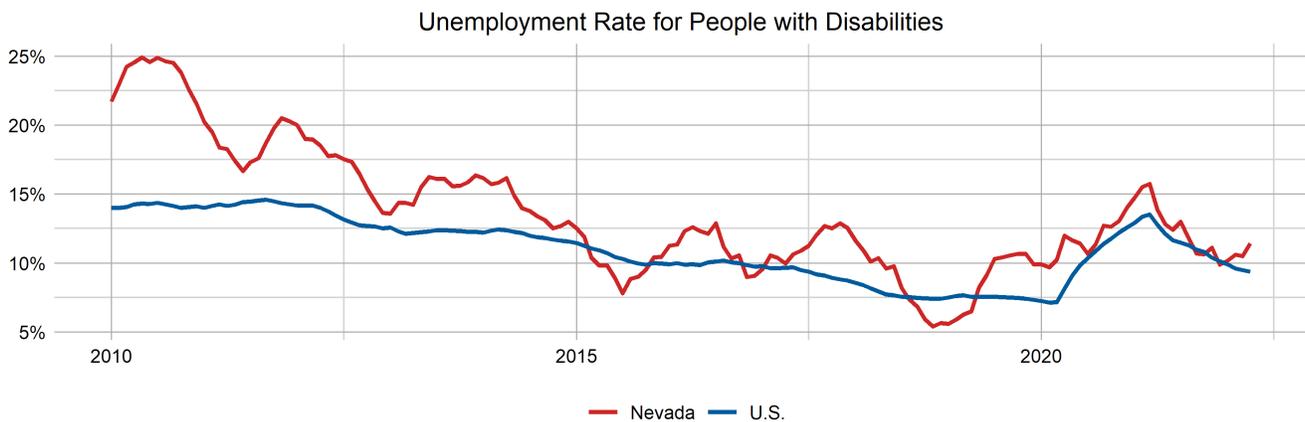


As of April 2021, veterans in Nevada have an unemployment rate of 5.5% (expressed as a 12-month moving average). This is down from 6.3% in March. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 6.3% this month (again, expressed as a 12-month moving average), down from 6.8% in March. In April 2020 the total unemployment rate was 6.3%.

People with Disabilities

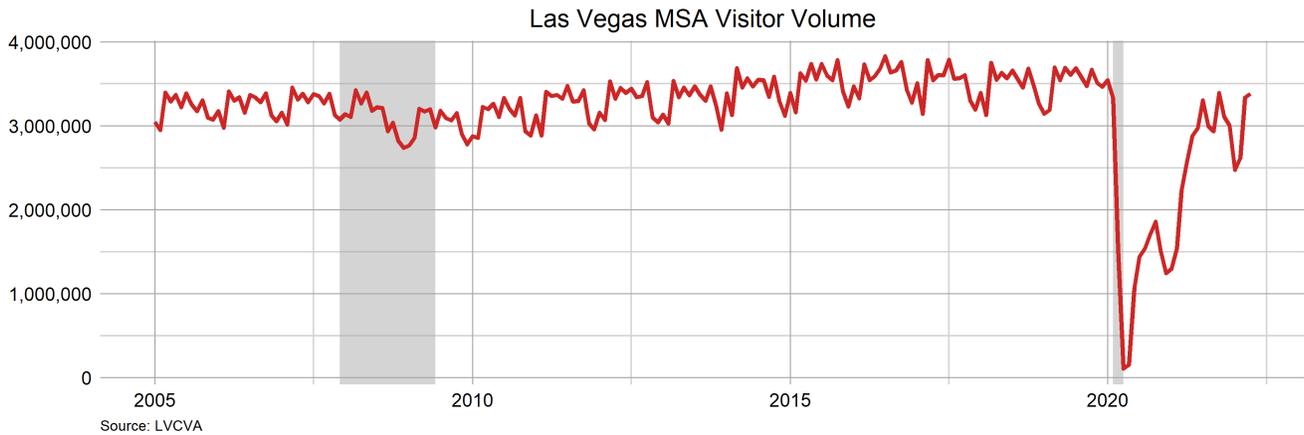
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates 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.

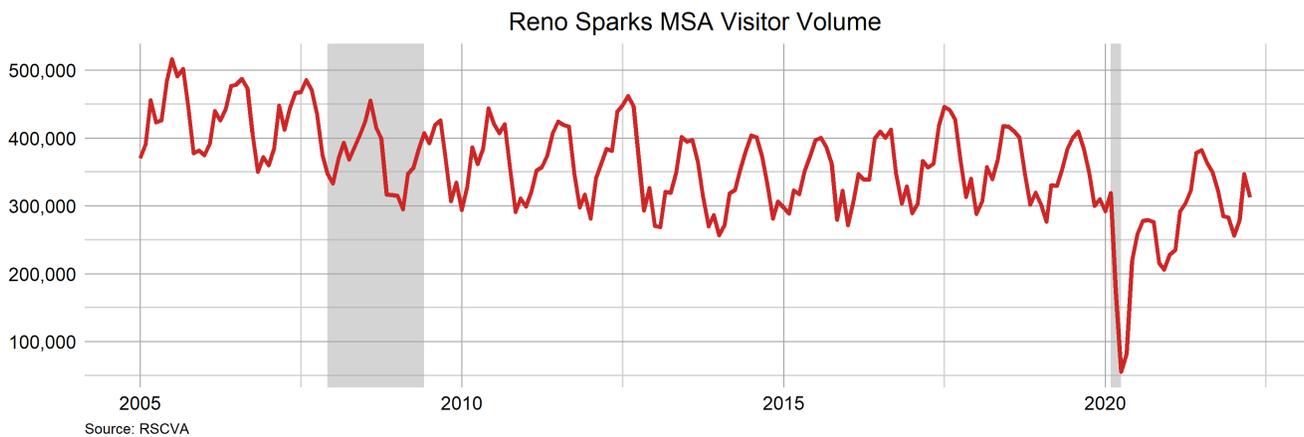


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending March 2021, the unemployment rate for people with disabilities in the Silver State is 10.5 percent, this is down 14.4 percentage points from mid-2010. In the U.S. the rate stands at 9.5 percent, down 5.1 percentage points from late 2011.

Visitor Volumes

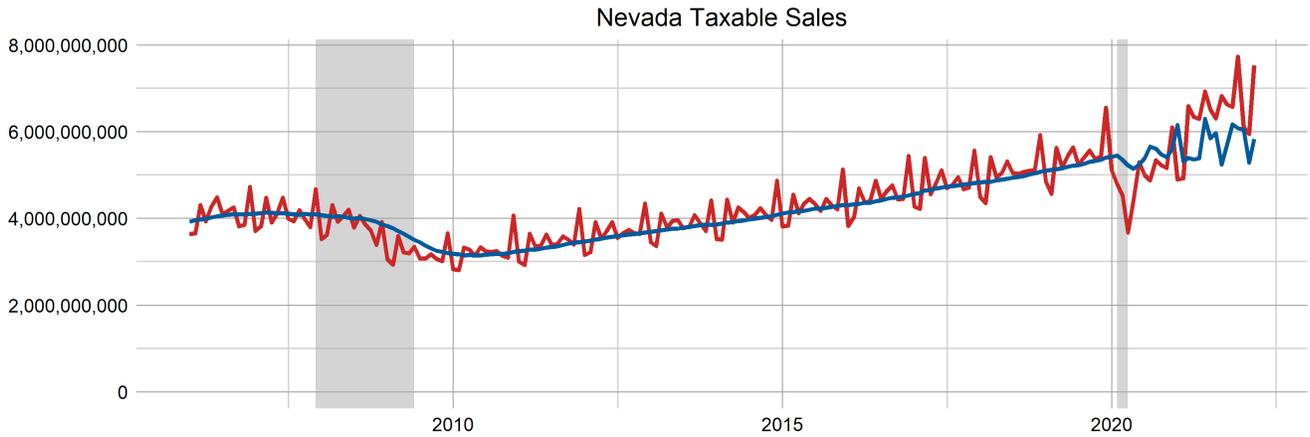


The Las Vegas area received 3,382,200 visitors in April 2022. The Las Vegas Convention and Visitors Authority (LVCVA)⁵ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 312,876 visitors in April 2022. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)⁶. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

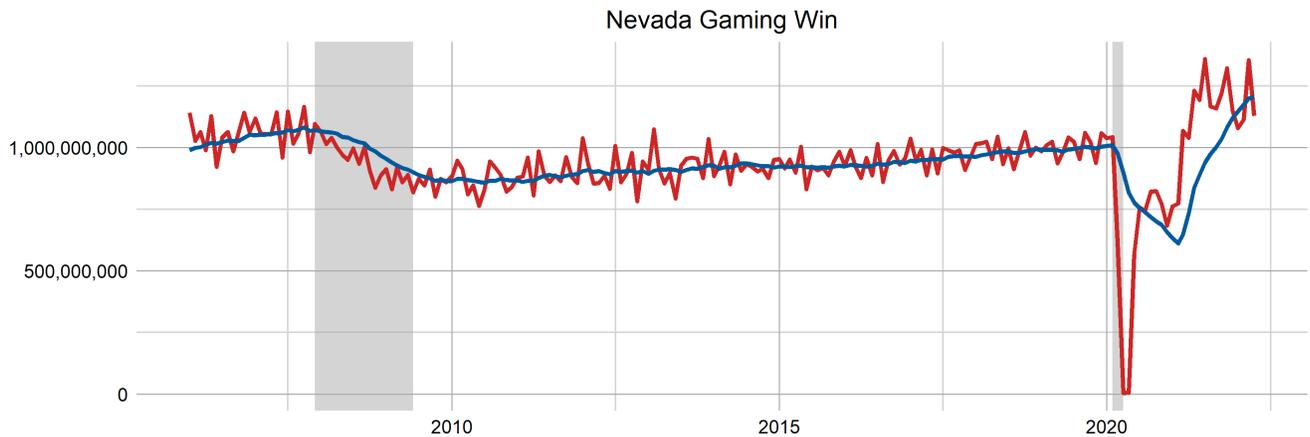
Taxable Sales



Taxable sales in Nevada were \$7,532,362,962 in March 2022. Taxable sales are provided by the Nevada Department of Taxation⁷.

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 \$1,128,480,917 in April 2022. Gaming win data is provided by the Nevada Gaming Control Board⁸.

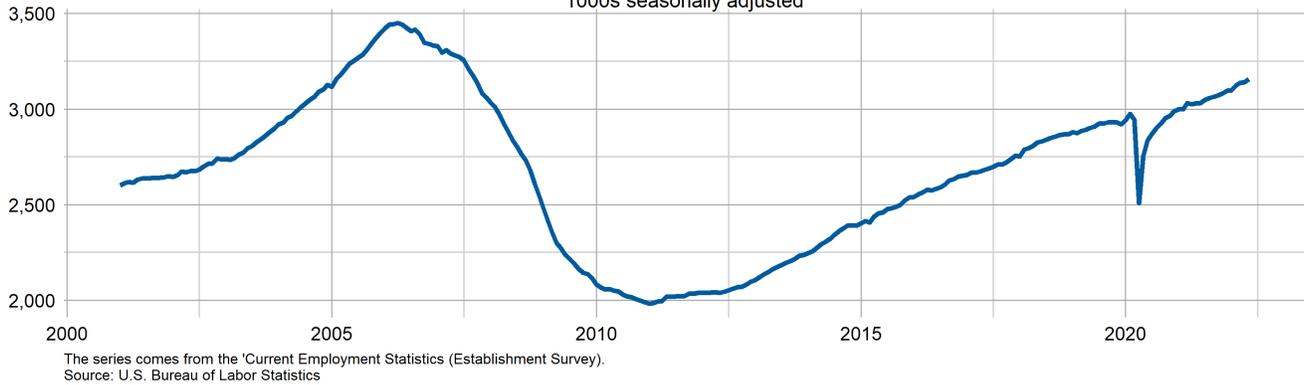
R&A Dashboard: [Gaming Win by Area \(https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard\)](https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard).

Housing

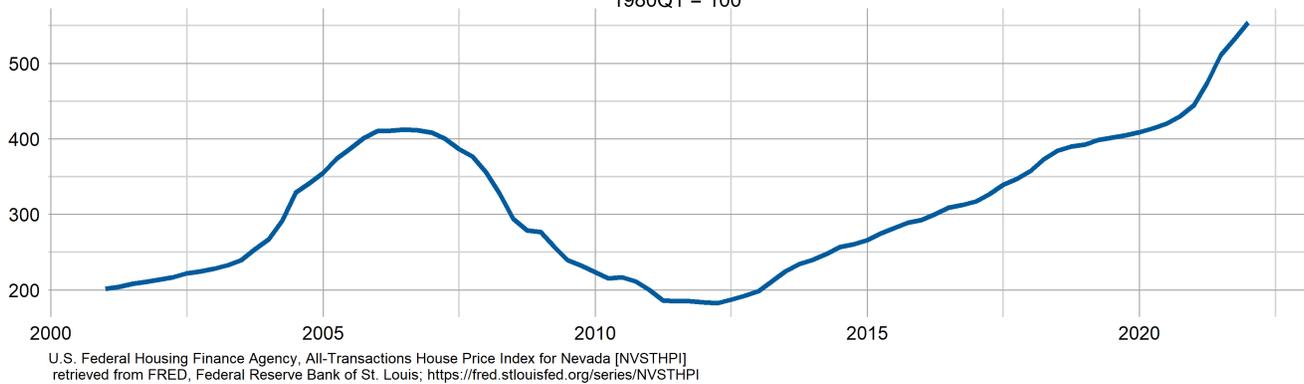
U.S. housing starts
1000s seasonally adjusted annual rate



U.S. Residential Construction Employment
1000s seasonally adjusted



Nevada All-Transactions Housing Price Index
1980Q1 = 100



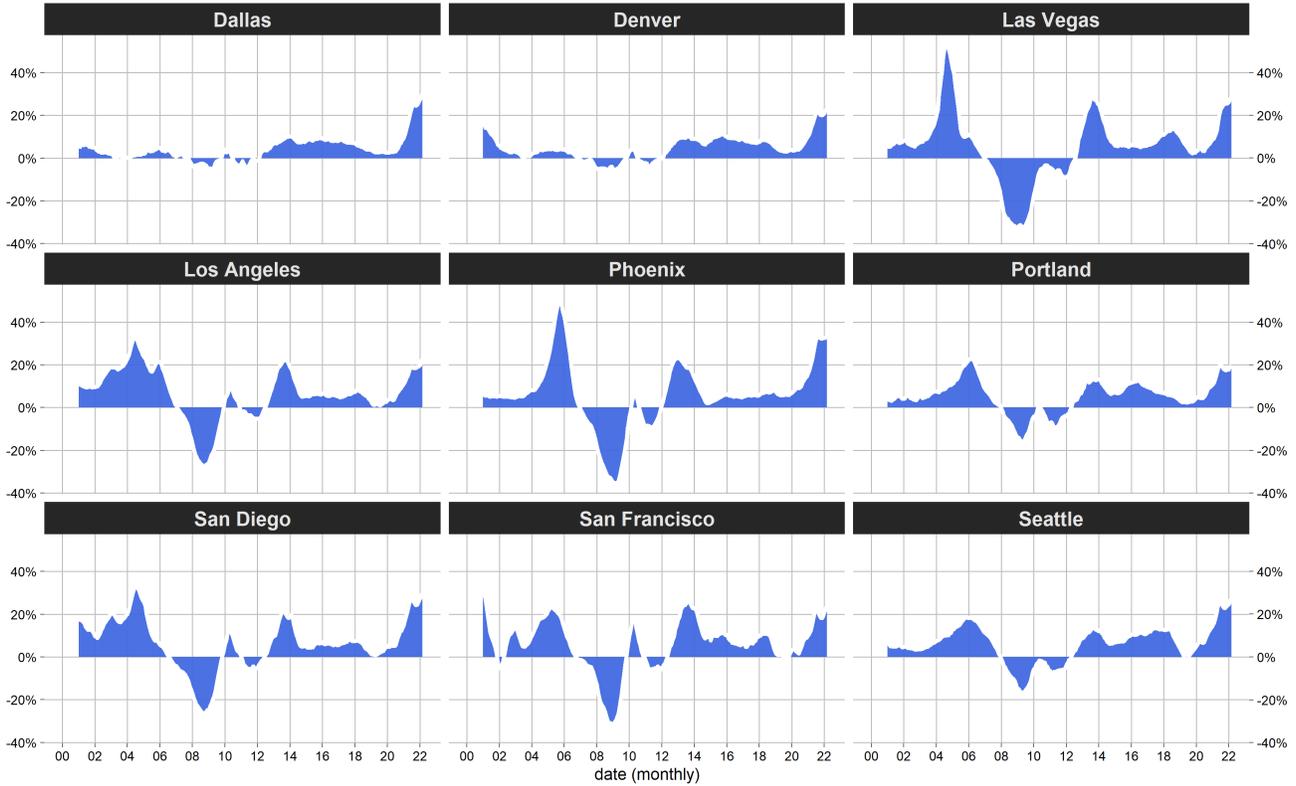
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.1%	-7.8%	-9.0%	-10.6%	-12.0%	-12.7%	-12.5%	-11.4%	-10.1%	-9.2%	-8.7%	-8.4%
2012	-7.8%	-6.8%	-4.8%	-2.0%	1.1%	3.8%	6.2%	7.8%	9.4%	11.4%	13.7%	16.4%
2013	19.6%	22.4%	24.5%	26.0%	26.8%	27.1%	27.1%	26.9%	26.8%	26.4%	25.7%	24.5%
2014	22.5%	20.4%	18.3%	16.0%	14.2%	13.1%	12.6%	11.8%	10.9%	10.1%	9.5%	9.3%
2015	9.1%	9.0%	8.9%	9.2%	9.7%	9.8%	9.6%	9.6%	9.9%	10.3%	10.4%	10.3%
2016	10.1%	10.1%	10.1%	9.8%	9.2%	8.6%	8.6%	8.7%	8.5%	8.1%	7.9%	8.0%
2017	8.2%	8.3%	8.4%	8.6%	9.1%	9.7%	10.1%	10.5%	11.0%	11.6%	12.3%	12.8%
2018	12.9%	13.2%	13.8%	14.6%	15.1%	14.9%	14.3%	13.6%	13.2%	12.4%	11.2%	10.1%
2019	9.4%	8.7%	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%	4.6%	5.4%	6.4%	7.3%	8.4%	9.7%	10.7%
2021	11.2%	11.9%	13.5%	16.2%	19.2%	21.7%	23.3%	24.4%	25.0%	25.3%	25.2%	25.1%
2022	25.4%	25.9%	25.8%	25.3%	NA	NA	NA	NA	NA	NA	NA	NA

House price trends by metro area

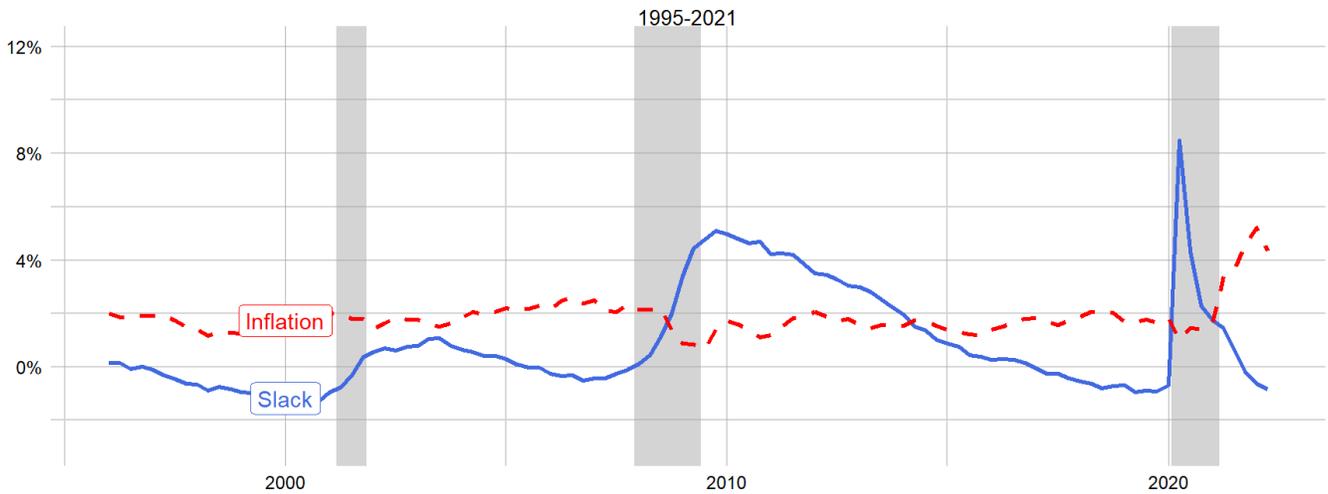
12-month percent change in house price index: Jan 2000 to July 2021



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

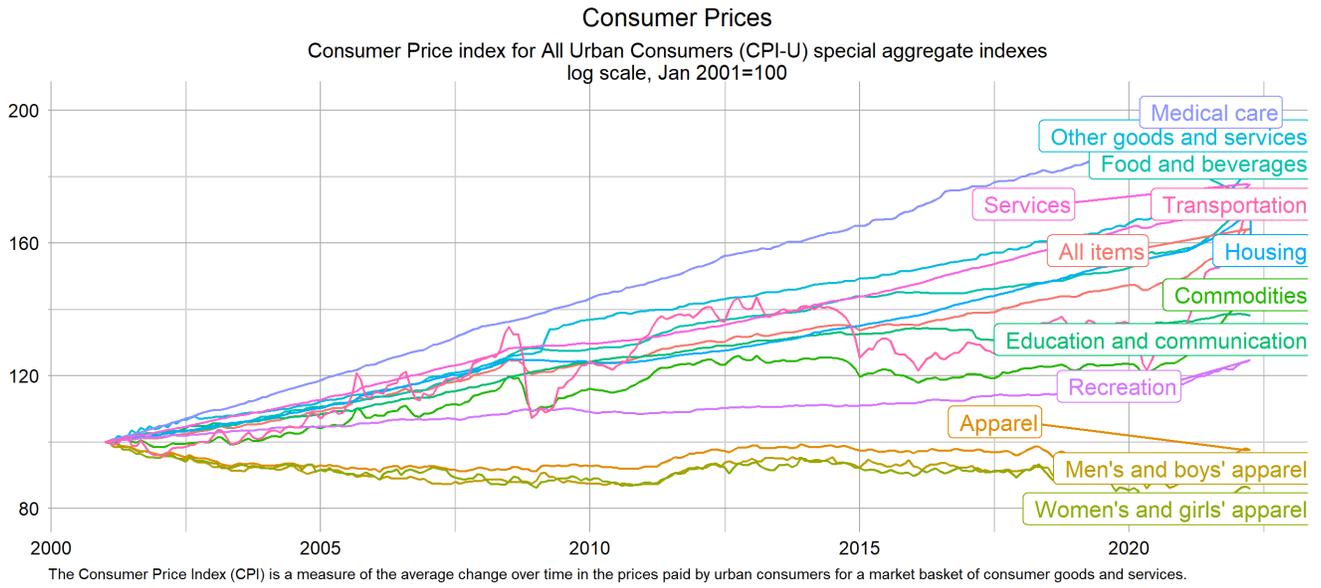
Inflation

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