

Nevada Economy in Brief

February 2022

Research & Analysis Bureau
March 25,2022

Executive Summary

Employment

- The total employment level in the state is 1,434,100.
- Nevada added back 6,300 jobs over the month but is up by 126,700 since February 2021, an annual increase of 9.7%.
- Las Vegas employment increased by 7,600 jobs (0.7%) since January 2022 and saw an increase of 116,400 jobs (13.0%) since February 2021.
- Reno employment had a decrease of 300 jobs (0.01%) since January 2022 but saw an increase of 10,000 jobs (4.1%) since February 2021.
- Carson City employment had an increase of 100 jobs (0.3%) since January 2022 and saw an increase of 900 jobs (3.0%) since February 2021.
- The state has the highest over-the-year employment growth rate ranking in the U.S.

Unemployment

- The state's unemployment rate in February is 5.1 percent, down 0.1 percentage point from January 2022 and down 4.7 percentage points when compared to February 2021.
- The unemployment rates were 8.2 percent in the Las Vegas metro area, 4.3 percent in Reno, and 4.6 percent in the Carson area in February 2022.
- The state has the highest unemployment rate ranking in the U.S.
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 3.1 percent, and Clark County had the highest rate at 8.2 percent.
- As of February 2022, veterans in Nevada have an unemployment rate of 7.3% (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 fourteen percent.

Unemployment Insurance

- In February, 8,155 initial claims for unemployment insurance were filed in Nevada, a decrease of 4,453 claims, or 35.3 percent, from January when there were 12,608 claims.
- The number of regular program weeks claimed and compensated decreased from January, resulting in \$17.9 million in benefit payments, an decrease of 30.2 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 420,038,000 as of February 26, 2022. This compares to February 2021 when the balance was -160,649,000

Visitor Volumes/Taxable Sales/Gaming Win

- The Reno area received 361,375 visitors in February 2022.

- The Las Vegas area received 2,766,100 visitors in February 2022.
- Gaming win in Nevada was \$1,078,761,266 in February 2022.
- Taxable sales in Nevada were \$6,513,146,350 in January 2022.

Current Employment Overview

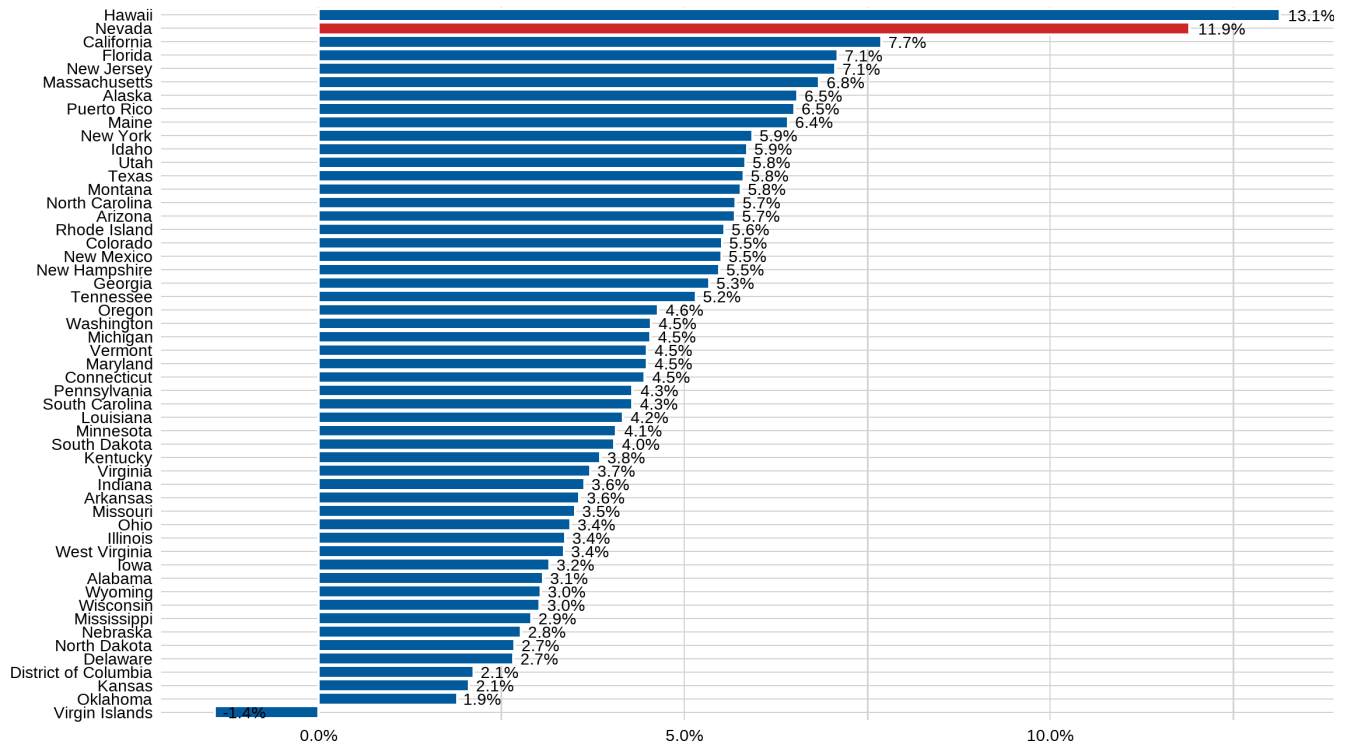
In February 2022, we remain on the path to recovery, but some areas of the state are still experiencing significant disruptions. The state's current employment level of 1,434,100 is roughly 99 percent of its February 2020 peak level. The state has recovered 329,000 jobs or roughly 95 percent of the jobs lost during the pandemic. In each of the last 12 months, the state added jobs compared to the prior month, yet Nevada remains 15,500 jobs below its February 2020 level. Nevada added 13,100 unadjusted jobs over the month in February, slightly better than monthly average of 11,100 for the 12 months preceding this.

Seasonally Adjusted Recent Peak v Current Employment Levels

Feb-22	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,440.4	1,449.6	Feb-20	-9.2	99.4%	1,440.4
Mining and logging	14.9	15.2	Nov-20	-0.3	98.0%	14.9
Construction	99.3	99.6	Jan-20	-0.3	99.7%	99.3
Manufacturing	63.9	62.7	Dec-21	1.2	101.9%	63.9
Durable goods	42.6	41.9	Oct-21	0.7	101.7%	42.6
Nondurable goods	21.3	21.0	NA	0.3	101.4%	21.3
Trade, transportation, and utilities	288.4	283.9	Dec-21	4.5	101.6%	288.4
Wholesale Trade	38.3	38.9	Nov-19	-0.6	98.5%	38.3
Retail trade	154.0	151.2	Dec-21	2.8	101.9%	154.0
Transportation, Warehousing, and Utilities	96.1	94.1	Dec-21	2.0	102.1%	96.6
Information	15.8	16.3	May-18	-0.5	96.9%	15.8
Financial activities	72.6	71.8	Dec-21	0.8	101.1%	73.5
Finance and insurance	43.1	43.2	NA	-0.1	99.8%	44.1
Real estate and rental and leasing	29.5	30.1	Nov-19	-0.6	98.0%	29.5
Professional and business services	205.4	203.3	Dec-19	2.1	101.0%	205.4
Professional and technical services	67.3	66.0	Dec-21	1.3	102.0%	67.3
Management of companies and enterprises	27.7	28.2	Dec-19	-0.5	98.2%	27.7
Administrative and waste services	110.4	111.7	Dec-19	-1.3	98.8%	110.4
Education and health services	152.1	153.5	Oct-21	-1.4	99.1%	152.2
Educational services	13.9	14.0	Oct-21	-0.1	99.3%	13.9
Educational services	13.9	14.0	NA	-0.1	99.3%	13.9
Health care and social assistance	138.2	139.5	Oct-21	-1.3	99.1%	138.6
Leisure and hospitality	327.7	361.7	Feb-20	-34.0	90.6%	327.7
Arts, entertainment, and recreation	33.8	35.9	Jan-20	-2.1	94.2%	34.0
Accommodation and food services	293.9	327.3	NA	-33.4	89.8%	293.9
Accommodation and food services	293.9	327.3	Mar-19	-33.4	89.8%	293.9
Other services	39.3	43.4	Feb-20	-4.1	90.6%	39.5
Government	161.0	167.9	Mar-20	-6.9	95.9%	161.1
Federal	21.2	23.0	Aug-20	-1.8	92.2%	21.2
State government	38.7	42.6	Aug-17	-3.9	90.8%	38.8
Local government	101.1	106.4	Mar-20	-5.3	95.0%	101.2

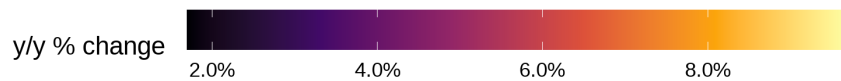
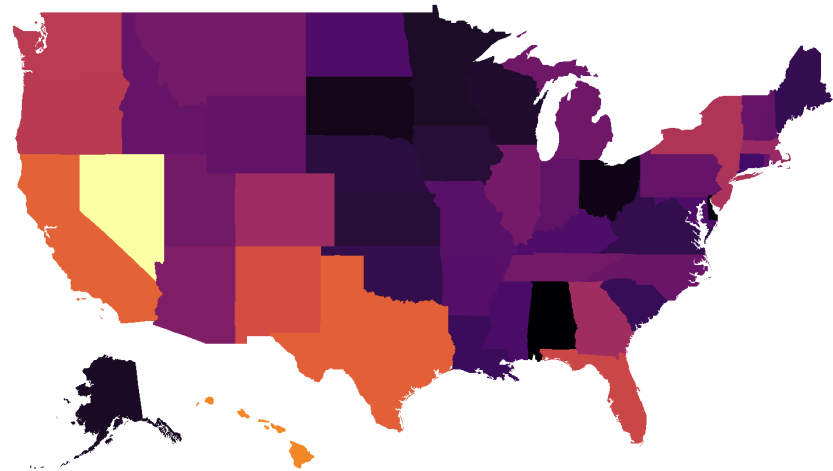
Current Employment Statistics Data
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.
Information compiled by DETR's Research & Analysis Bureau

Over the Year Employment Growth Rank by State February 2022



Employment growth (y/y)

February of 2022



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

Current Unemployment Overview

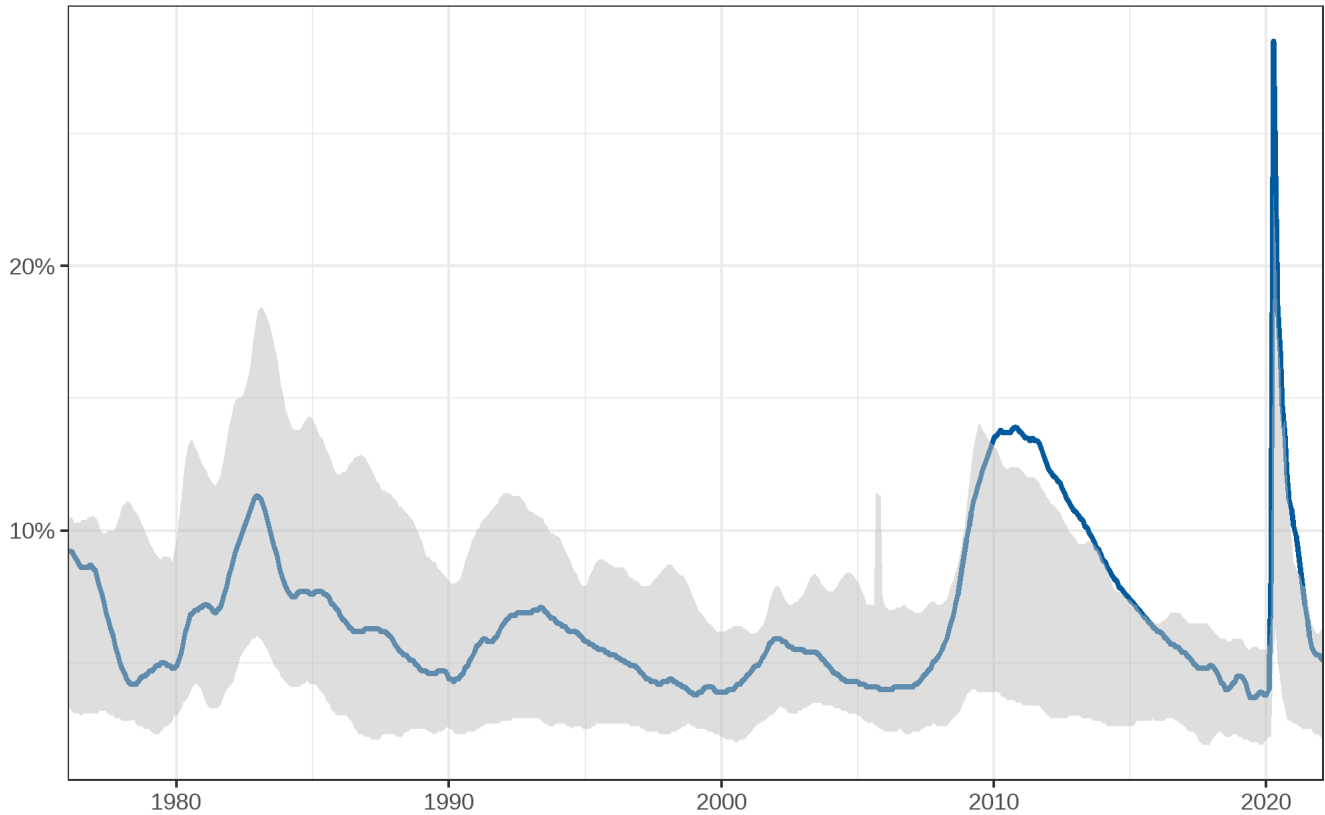
The state's February 2022 unemployment rate decreased by 0.1 percentage point from January's revised level while the national rate declined by 0.2 percentage point, leaving the gap between Nevada and the United States at 1.3 percentage points. The state's unemployment rate has dropped 23.4 percent since April. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.6 percent. In February 2022, Las Vegas, the state's largest population center, has an unemployment rate of 8.2 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 decreased from 9.3 percent in January.

Unemployment rates were lower in February in 36 states and the District of Columbia and stable in 3 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 1.7 percentage points. The national unemployment rate, 5.2 percent, was down 0.1 percentage point over the month, but was 3.2 percentage points lower than in February 2021.

Unemployment History and Rankings

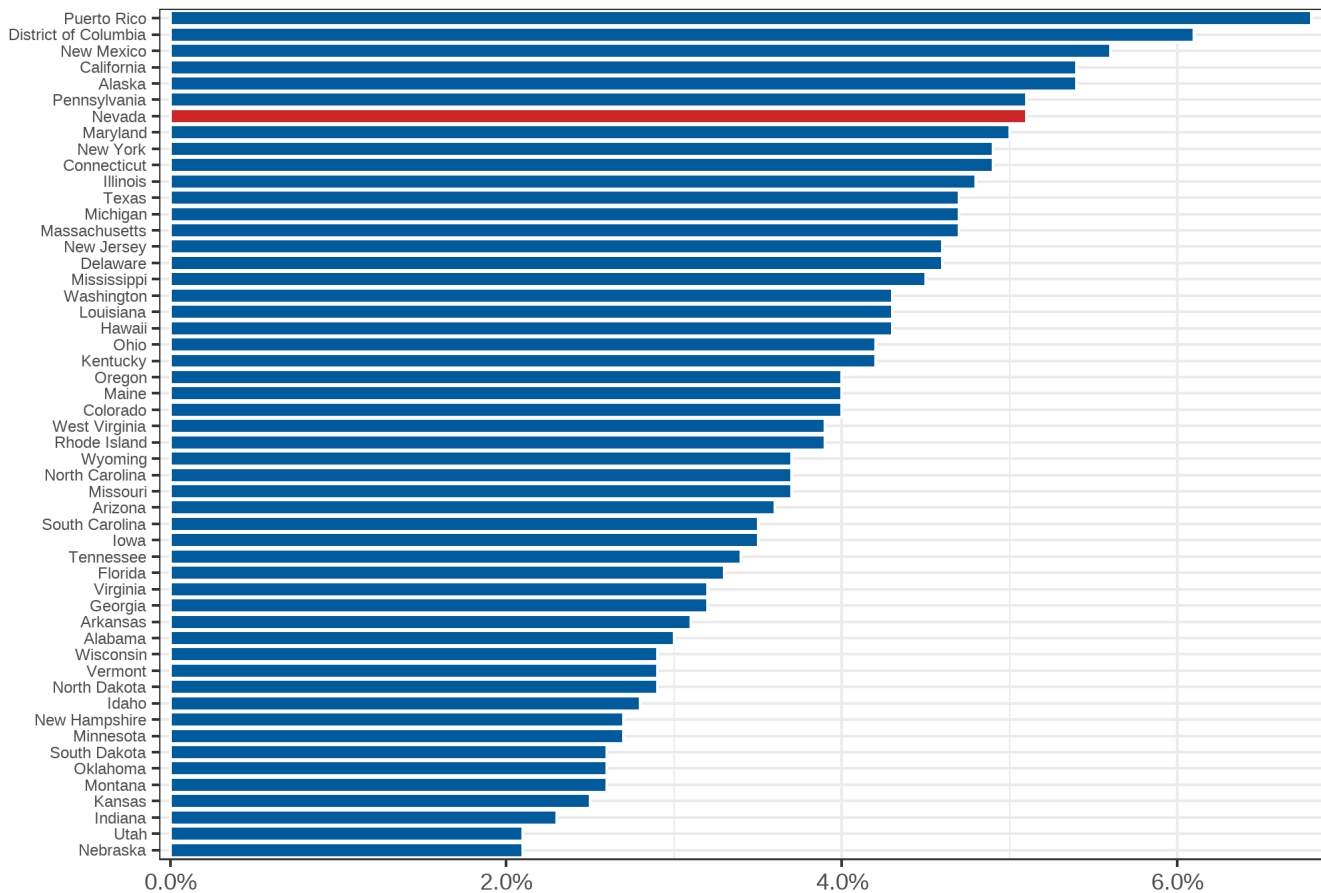
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



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

Unemployment Rate Ranking February 2022 (seasonally adjusted)

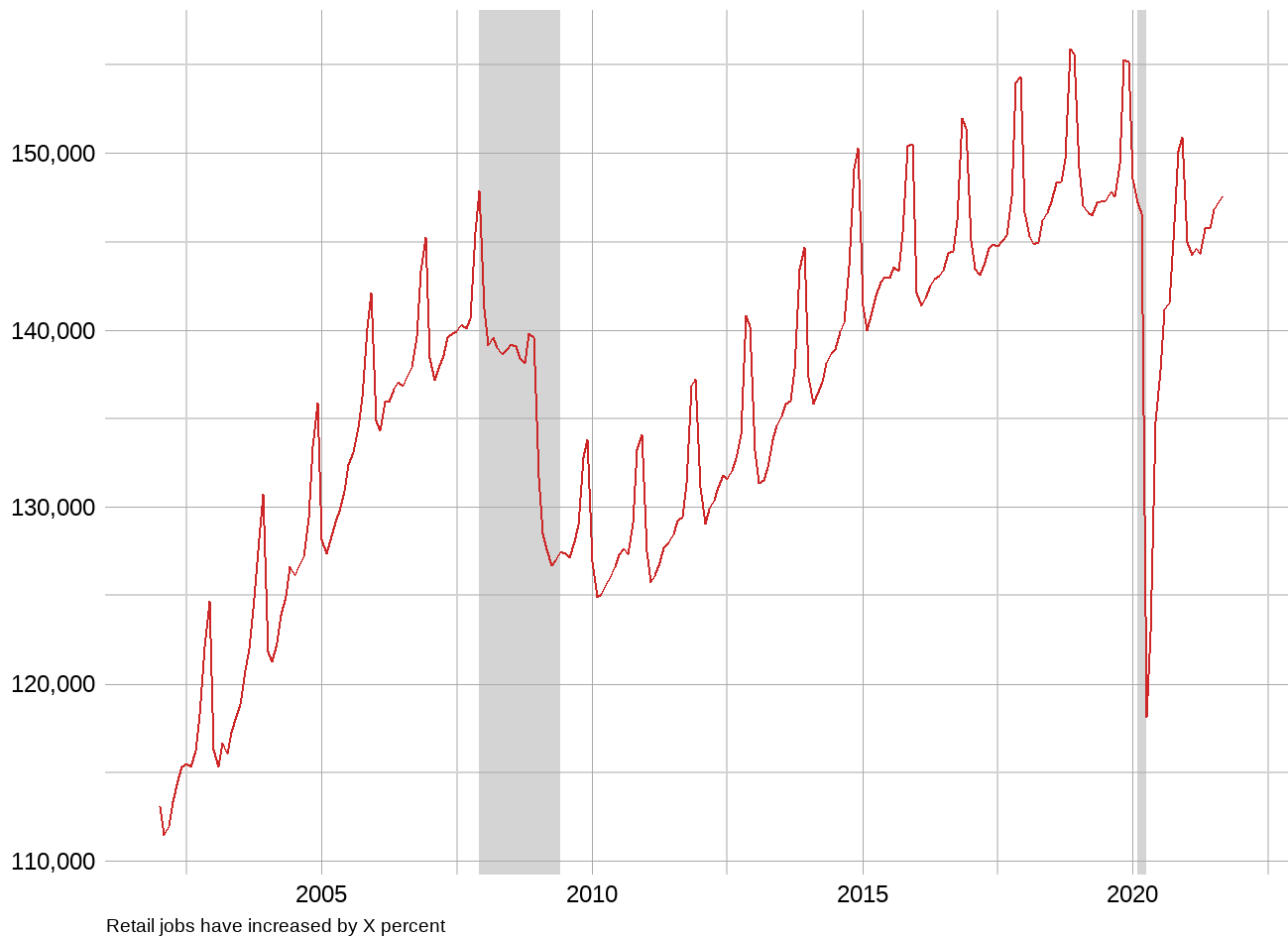


According to the BLS, Nonfarm payroll employment increased in all 50 states and the District of Columbia, in February 2022. The largest job gains occurred in California (+1.106 million), Texas (+832,200), and Florida (+530,200). The largest percentage increase occurred in Nevada (+9.7 percent), followed by Hawaii and California at 7.5% and 6.82% respectively. The lowest increases were realized in Alaska (6,700), Delaware (8,300), and South Dakota (8,600). On a percentage basis, those with the lowest increases were Alabama (1.7%), Delaware (1.86%), and Ohio (1.93%).

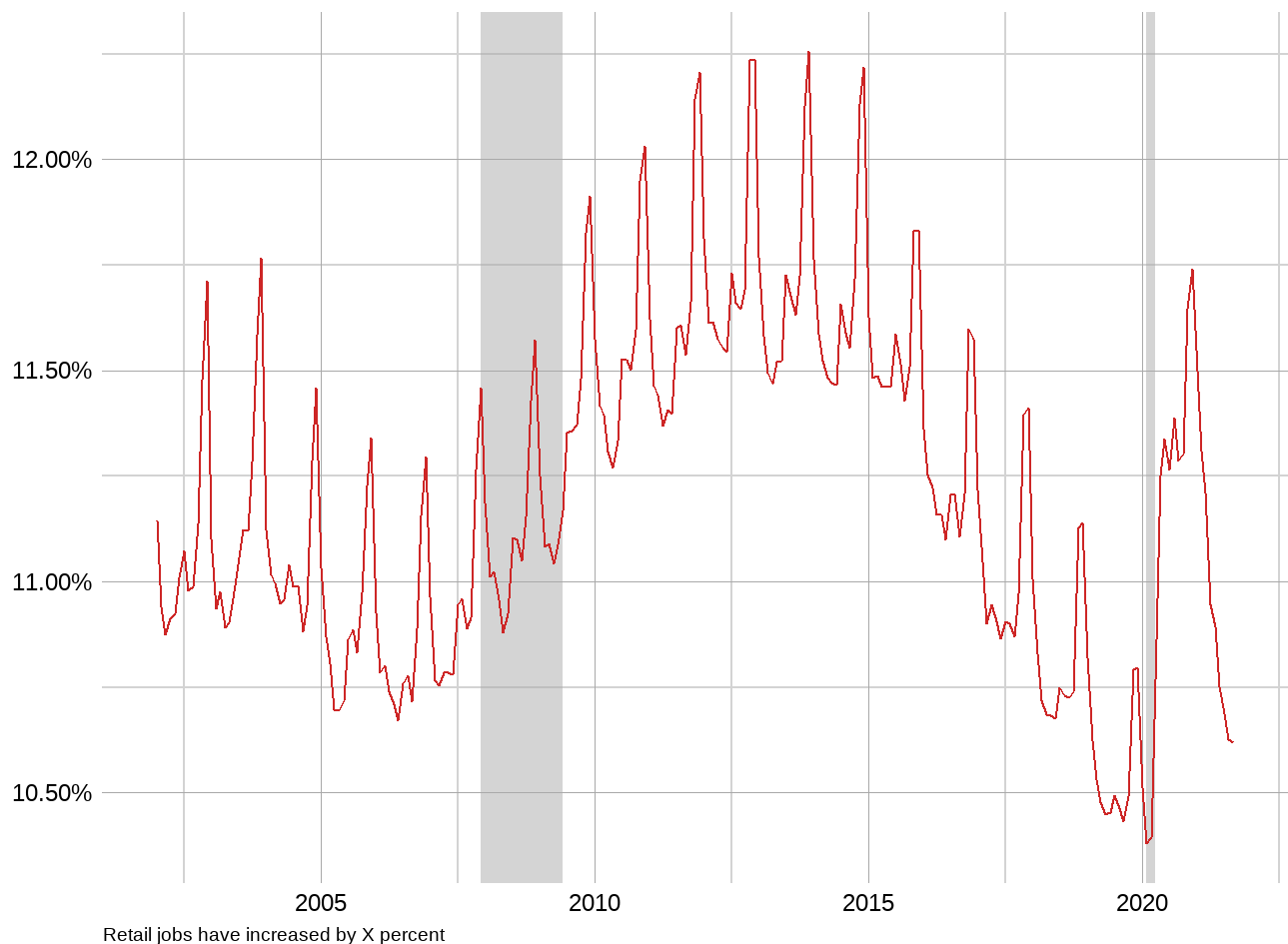
Retail Trade

Retail trade is defined as those industries whose NAICS (North American Industrial Classification System) code starts with 44 or 45.

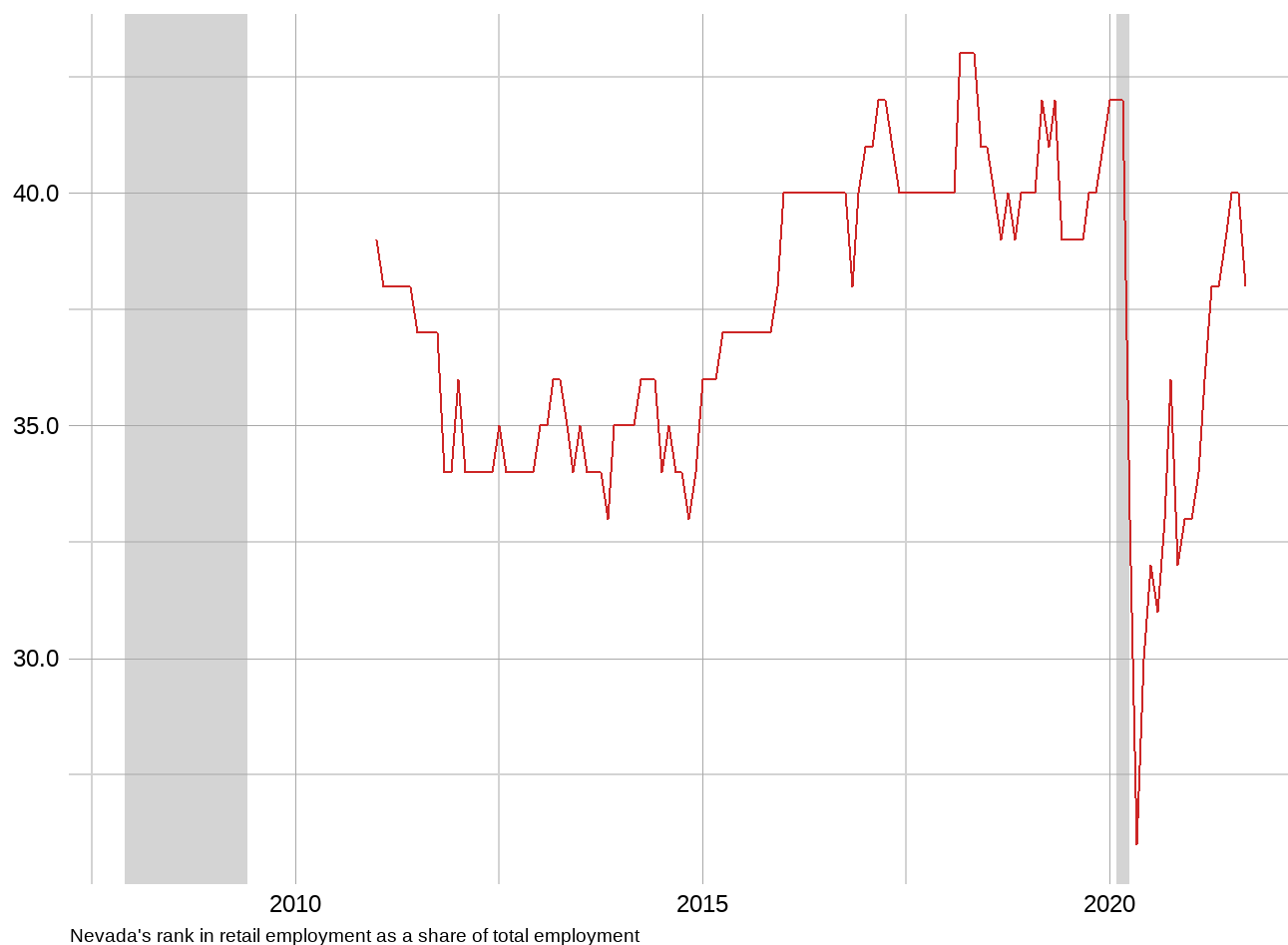
In the Silver State, employment in the retail trade industry reached its peak in November 2018 at 155,876 employed. With the outbreak of Covid-19, employment would decrease rapidly from 155,271 in December 2019 to 118,154 in April 2020. Since that time, employment in retail trade has risen to 147,600 as of September 2021. This translates to about 78% of the retail jobs lost during that time having now been recovered.



Retail employment as a percentage of total employment had been trending down from 2015 to 2020. Historically, the silver state has averaged 11.2 percent from 2011 to third quarter of 2021. The highest retail share of total employment was reached in December 2013 at 12.25% while the lowest point was February 2020 at 10.3%. As of September 2021, it stood at 10.6%.



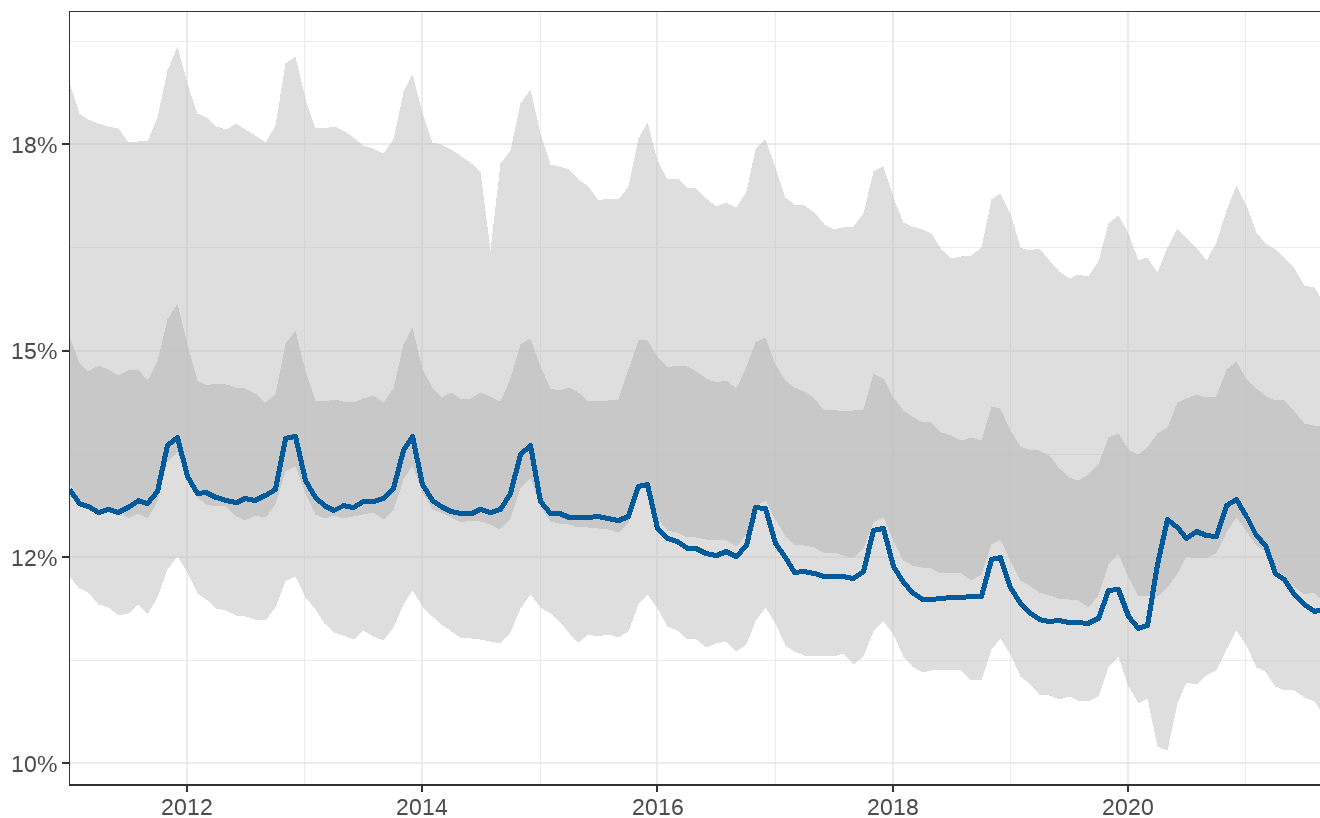
For September 2021, Nevada ranked 38th in highest share of total employment attributed to retail employment at 11.8 percent. The states with the highest retail share of total employment were New Hampshire (15.8%), Mississippi (15.2%), and Maine (14.9%). The states with the lowest shares were District of Columbia (4.1%), Massachusetts (10.6%), and California (10.7%). For September 2021, the average share was 12.8%.



From 2011 to 2021, Nevada on average ranked 38 out of 50 when it comes to retail share of total employment. The highest ranking for the Silver State was 26 out of 50 in May 2020. The lowest ranking was 43rd and was for March to May 2018.

Nevada's Retail Share of Total Employment Since 2011

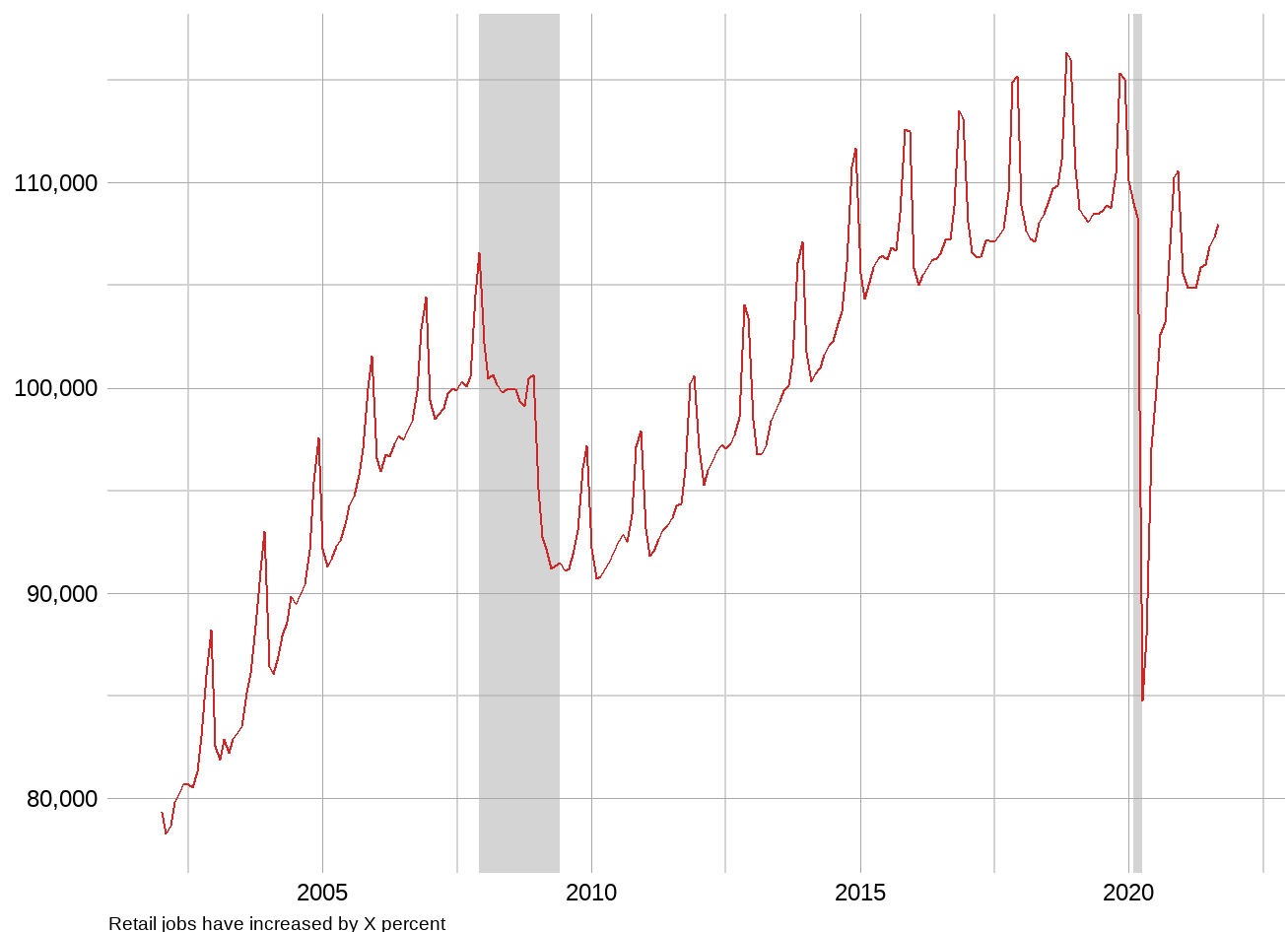
Grey area shows the minimum and maximum retail share, the light blue shows the 25th and 75th pe



<https://www.bls.gov/cew/downloadable-data-files.htm>

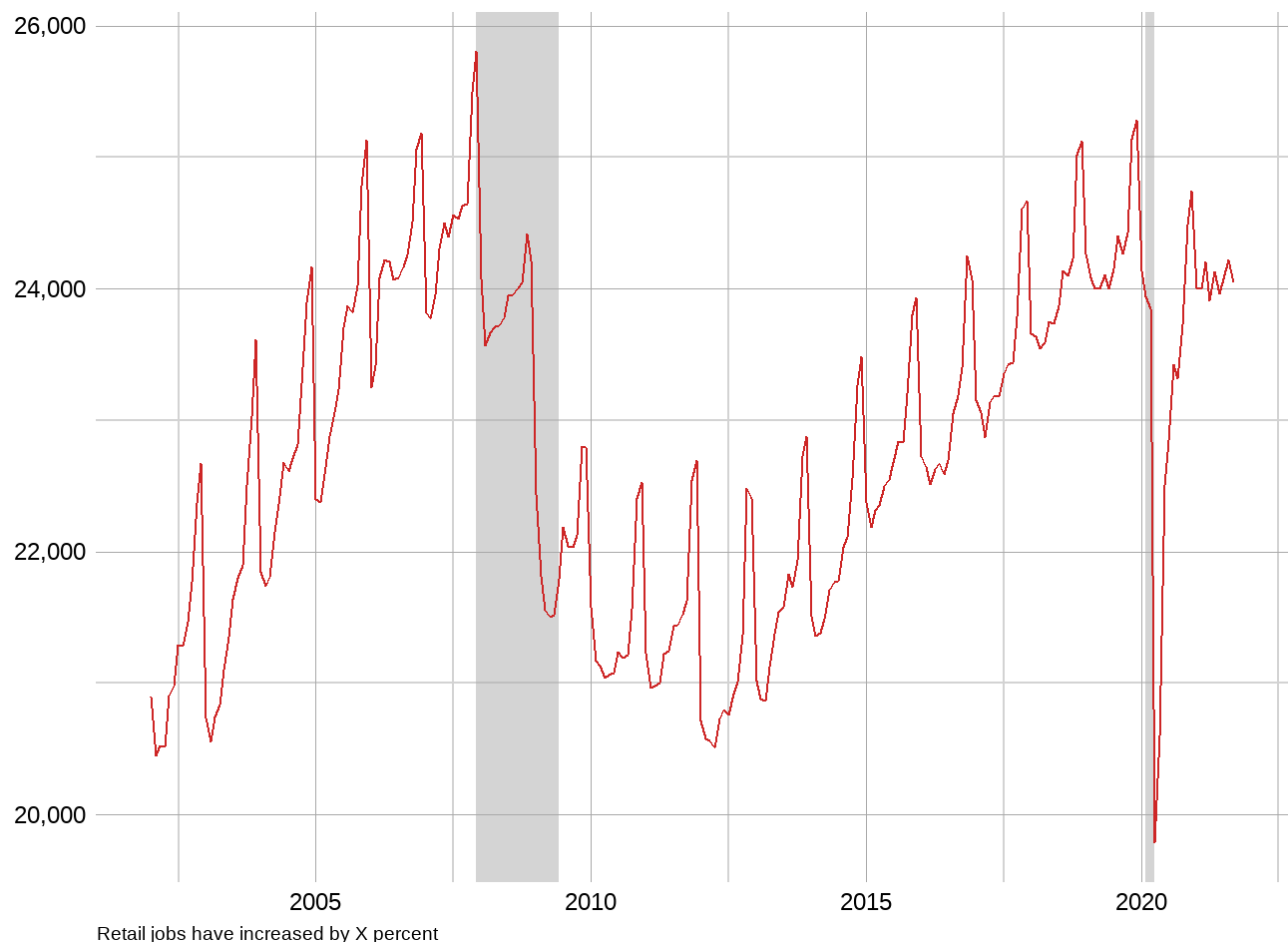
Las Vegas Retail Employment

Las Vegas accounts for 10.8 percent of retail employment statewide for September 2021. For the period, 2011 to September 2022, it averages 11.4 percent of retail employment.



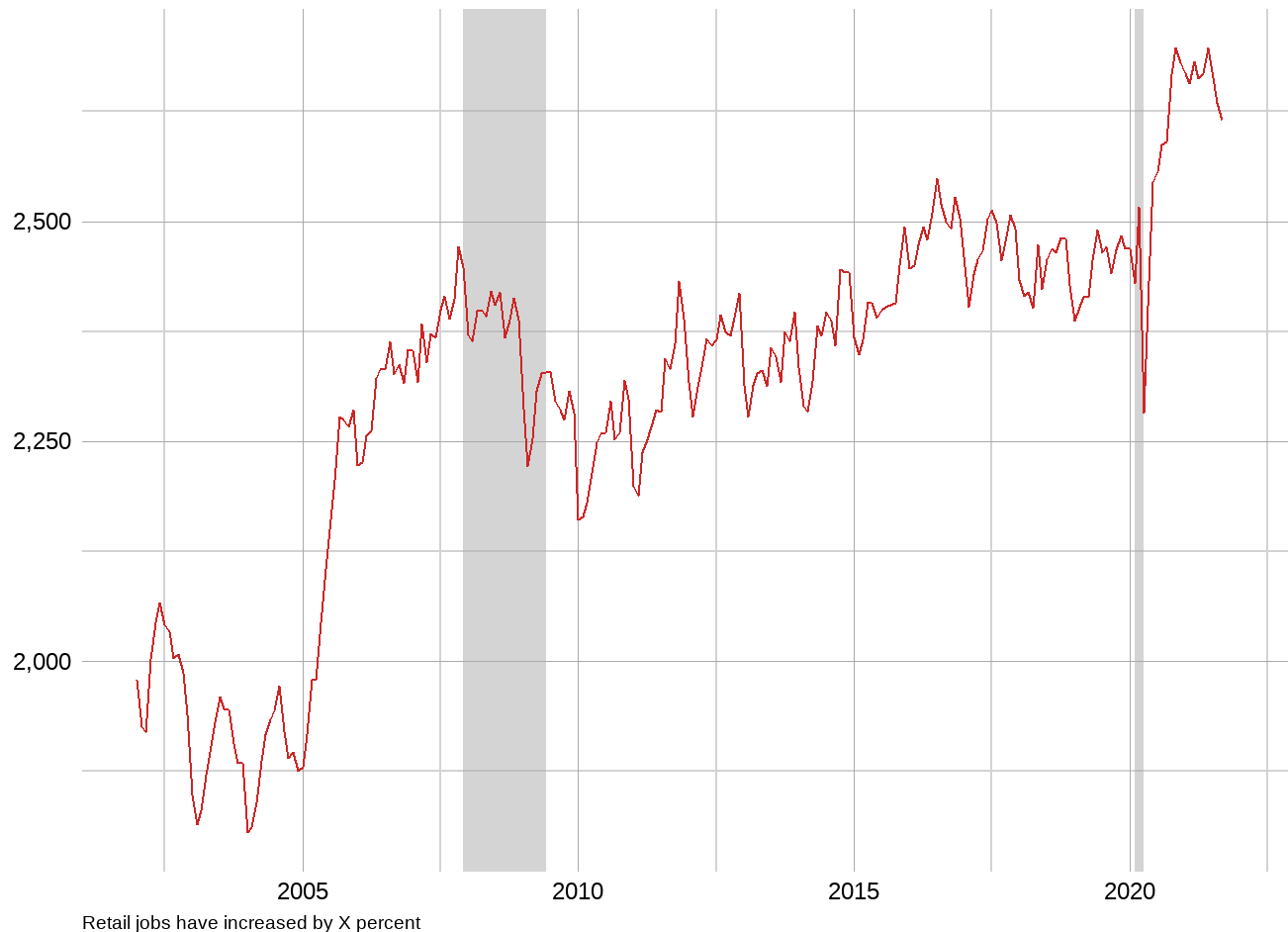
Washoe County Retail Employment

Much like the Las Vegas area, retail employment in Washoe County had been trending up from April 2012 to December 2017 when it reached its peak at 24,670. In April 2020, in lieu of the pandemic, retail employment would fall to 19,788, decreasing by nearly 4,900 or 19.7 percent.



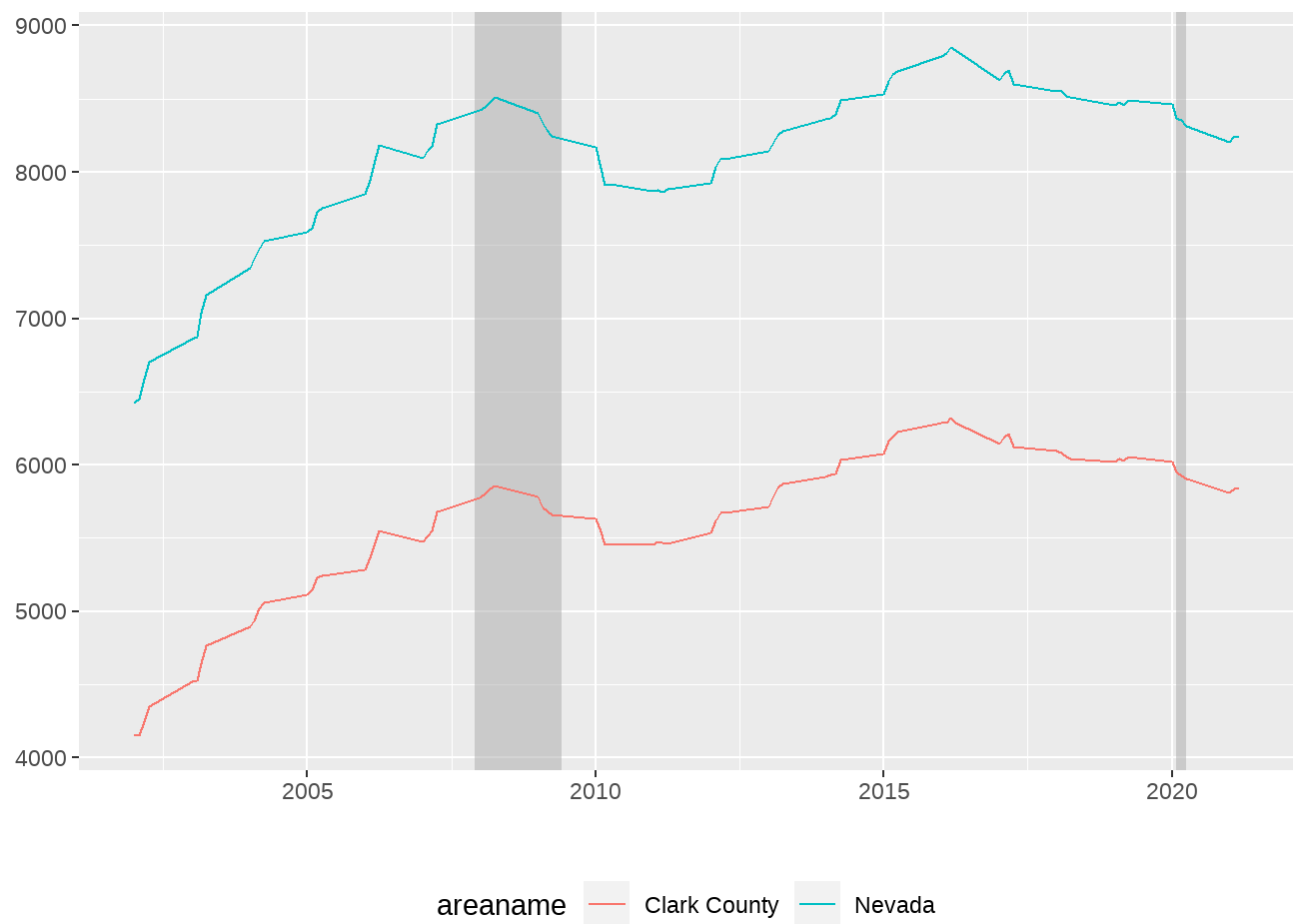
Elko County Retail Employment

Elko County experienced slightly different retail employment patterns than its Silver State counterparts; Clark and Washoe. Starting in January 2005, retail employment mostly trended up or was stable. Much like all regions in Nevada, they saw a decline in April 2020. In Elko County, the decline in retail employment was 234 or 9.3%. Since then they have more than recovered all of the lost employment. June 2021 saw a new high of 2,697 in retail.



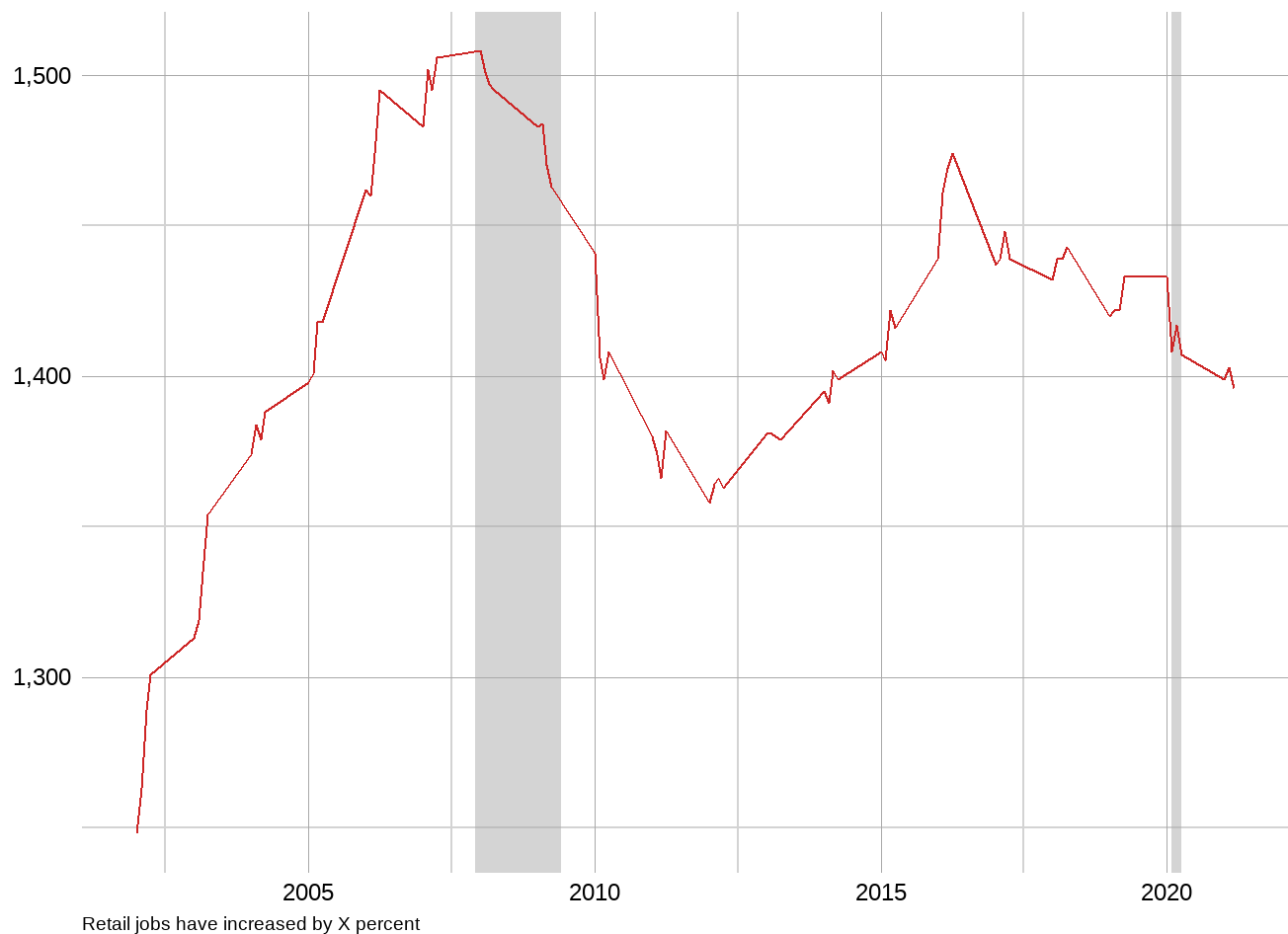
Number of Retail Establishment in Nevada

Retail employment is usually quite seasonal but the number of establishments is a bit more consistent. Number of retail establishments in Nevada reached its peak in first quarter of 2016 at 8,790 establishments while in Clark County, that peak was reached in third quarter of 2016 at 6,320 establishments. Since peaking, both State of Nevada and Clark County have decline to the most recent levels of 8,239 and 5,845 respectively.



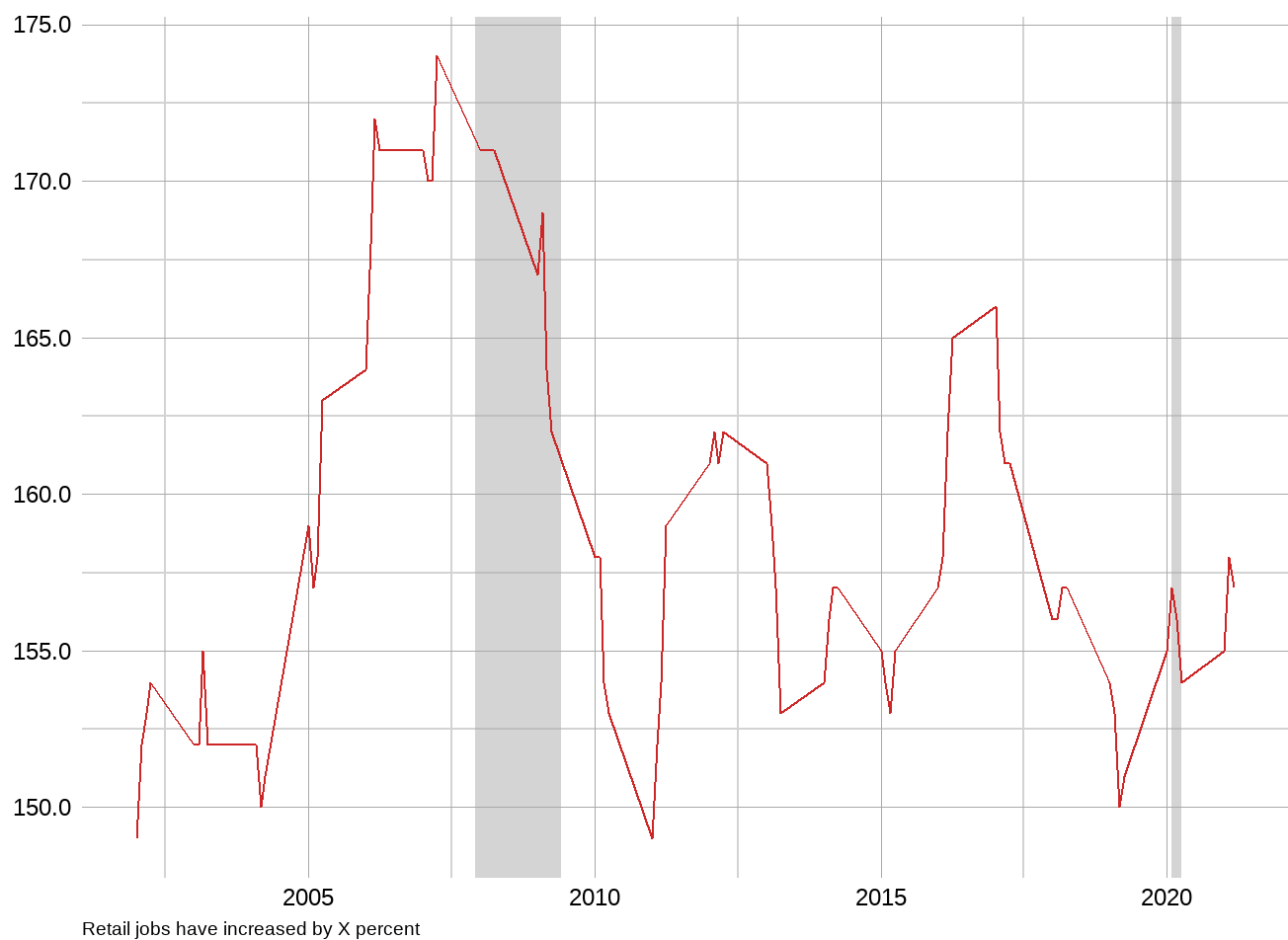
Number of Retail Establishment in Washoe County

Washoe County experienced a marked increase from 2002 to first quarter of 2008 when it would reach its peak of 1,508. Since reaching this peak, the number of retail establishment has mostly declined with the the exception of an increase to 1,474 in fourth quarter of 2016.



Number of Retail Establishment in Elko County

The number of retail establishments in Elko County reached its peak level at 174 in fourth quarter of 2017. After this, the number would decrease by 25 or roughly 14% to 149 in first quarter of 2011. Since that time, the number of retail establishments has fluctuated but trending up overall.



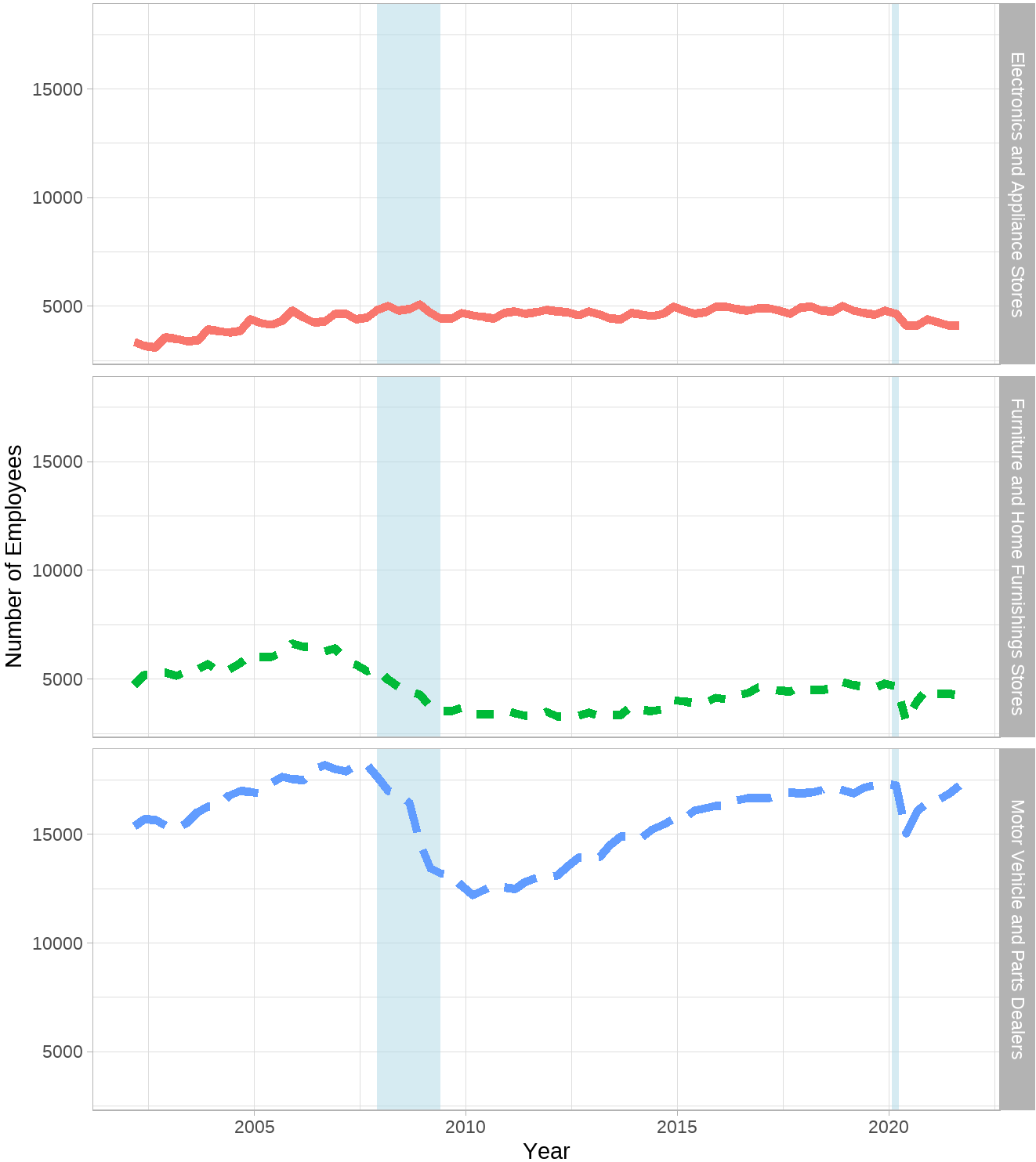
Average Weekly Wage in Retail Sector by Area

Average weekly wages in the retail industry have been on a steady increase statewide as well in Clark County, Elko County, and Washoe County. As of first quarter of 2002, the average weekly wage in the retail industry was 471.5. As of third quarter of 2021, the average weekly wage in that industry is \$748.5. This represents an increase of \$277 or a 58.7% increase.



Employment by retail subindustry

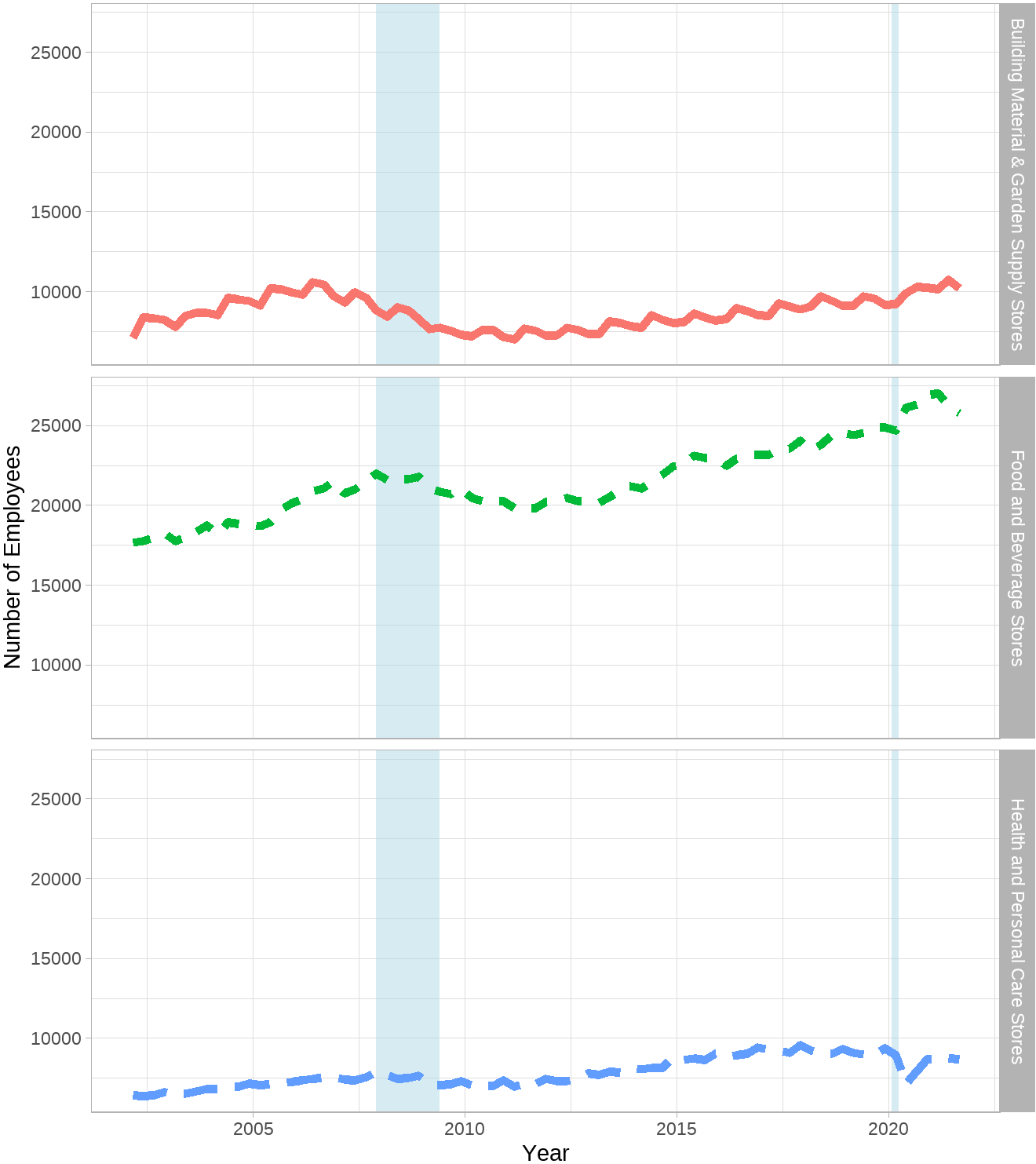
Nevada - Average Employment by Naics Code
Frequency: Quarterly



Source: WID_DB

Employment by retail subindustry

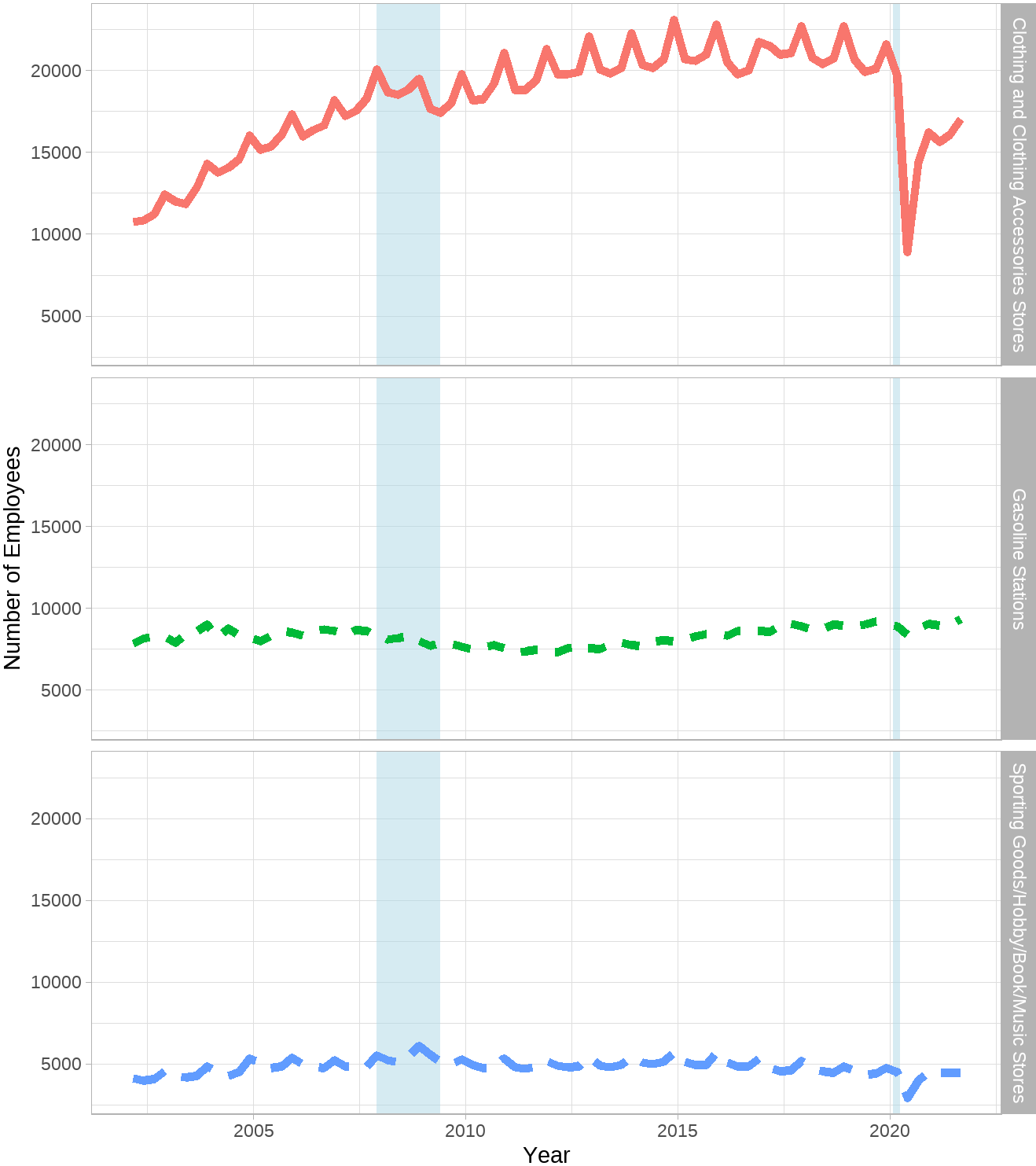
Nevada - Average Employment by Naics Code
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Source: WID_DB

Employment by retail subindustry

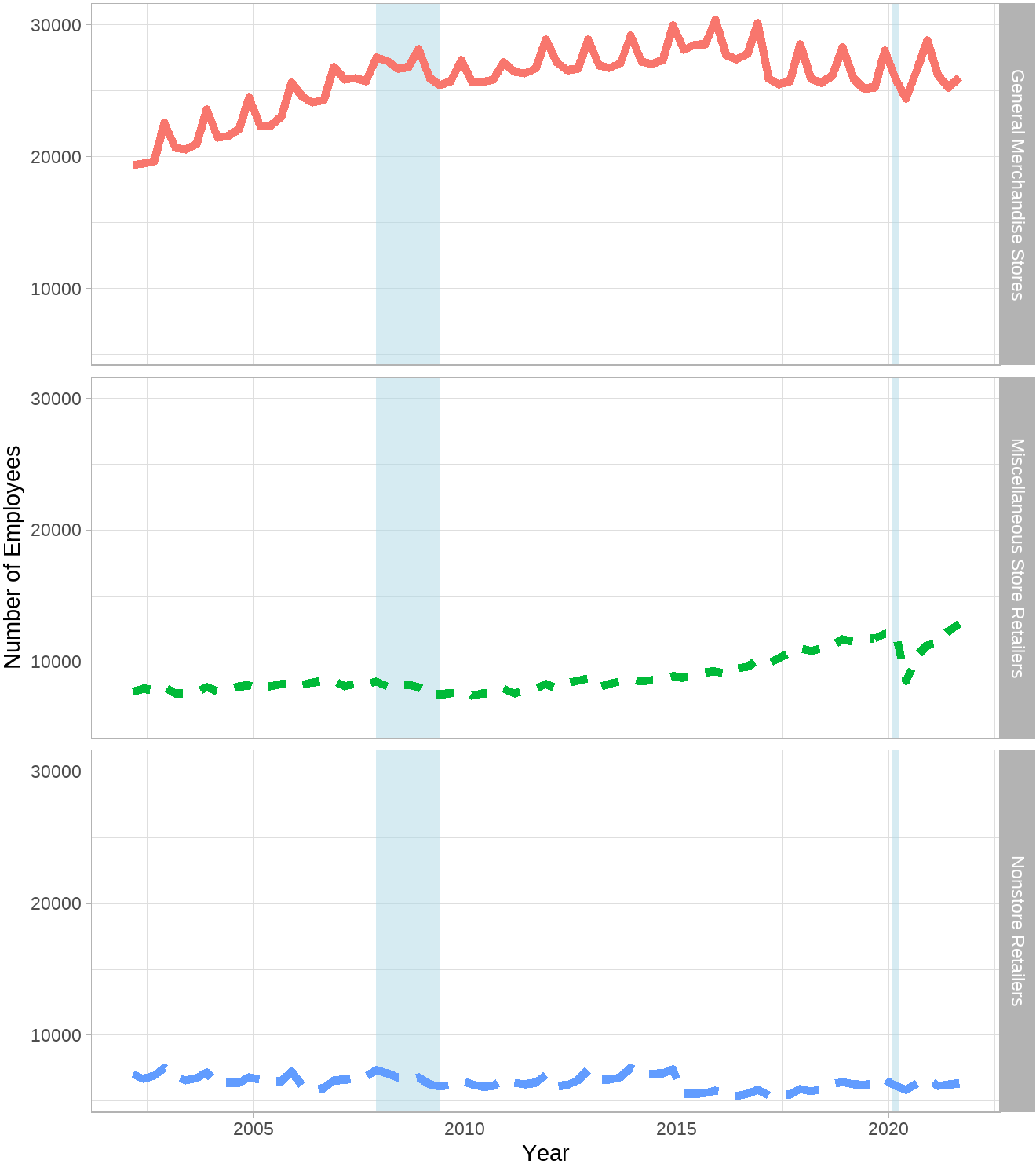
Nevada - Average Employment by Naics Code
Frequency: Quarterly



Source: WID_DB

Employment by retail subindustry

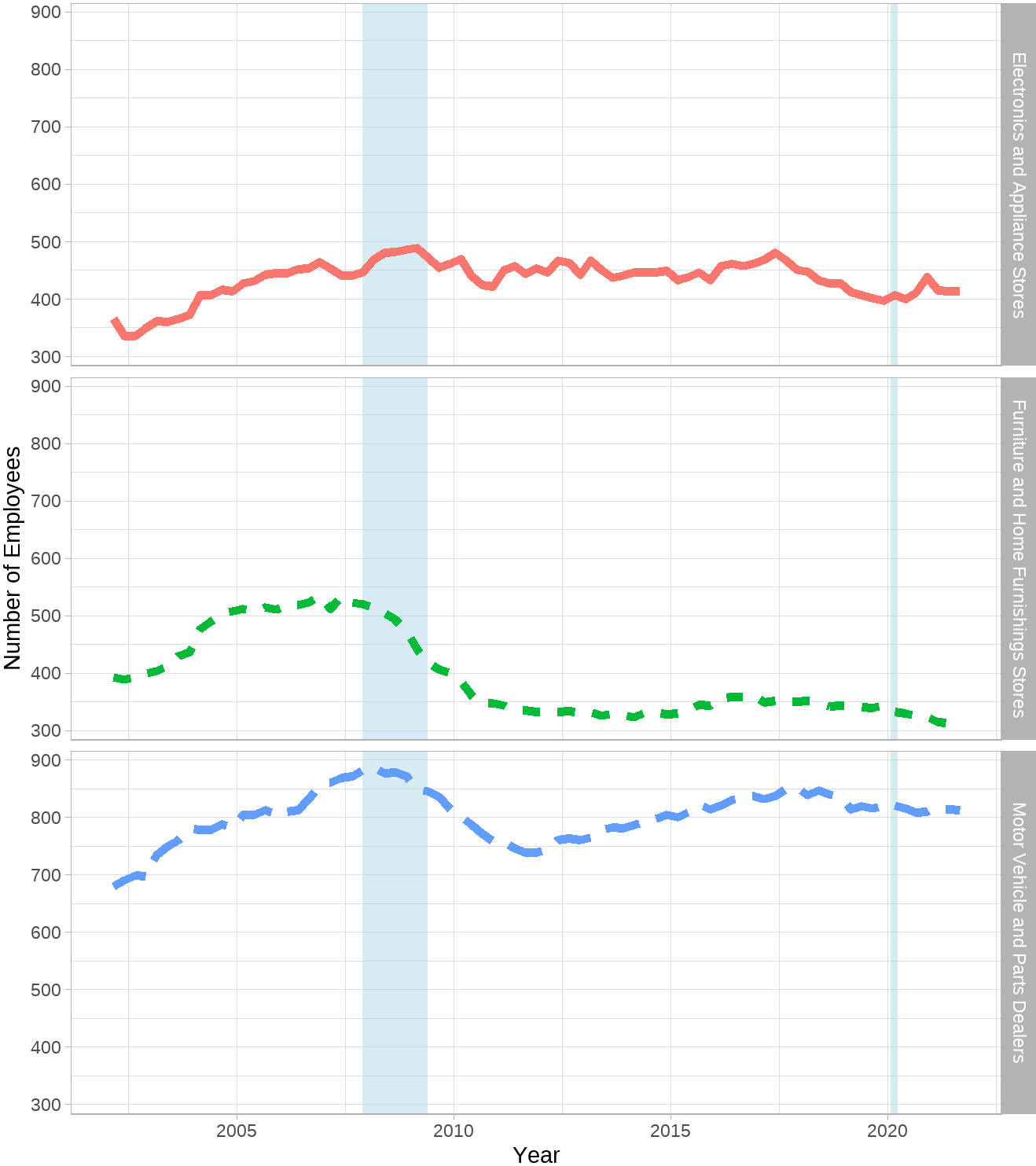
Nevada - Average Employment by Naics Code
Frequency: Quarterly



Source: WID_DB

Number of Establishments by retail subindustry

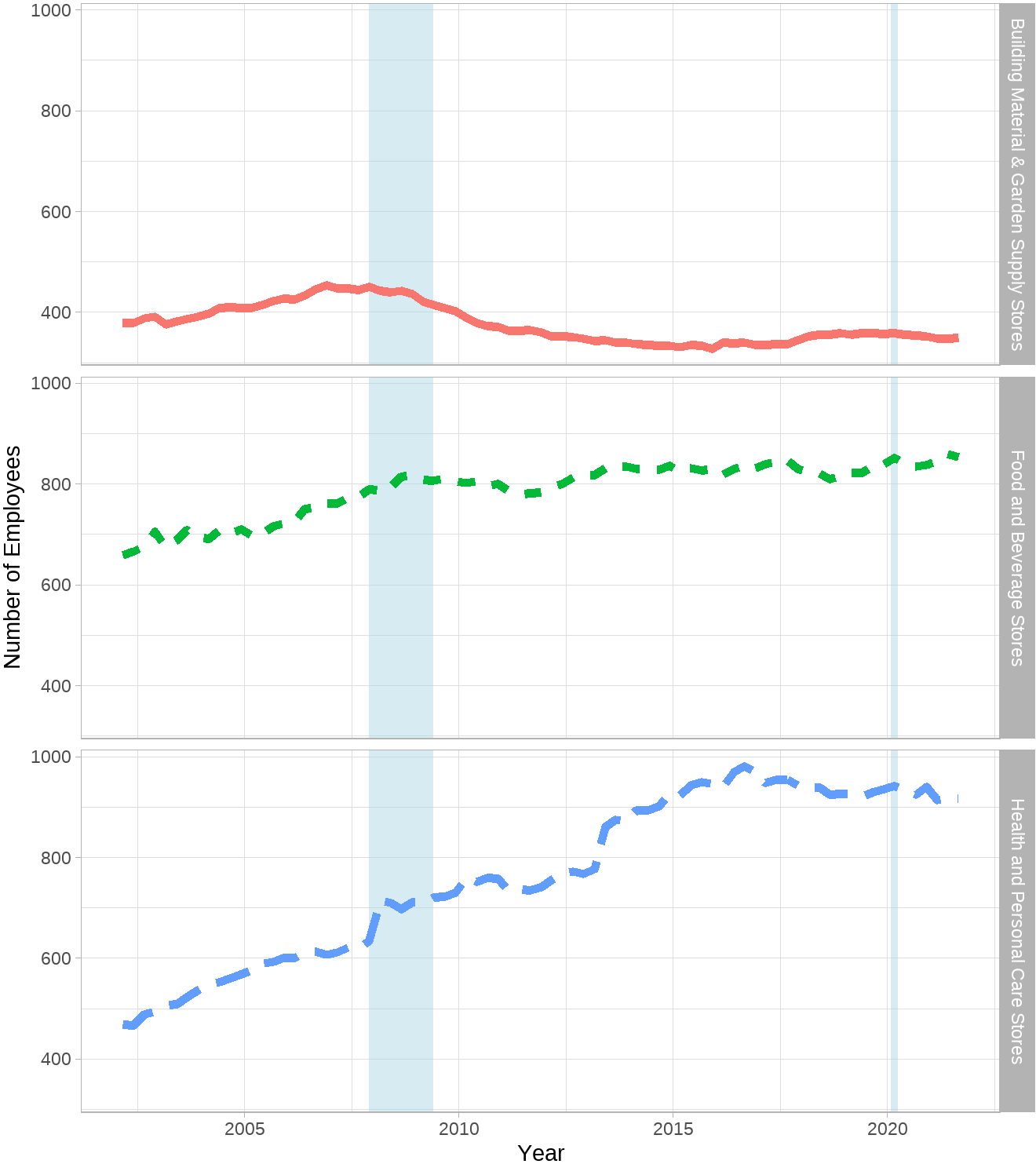
Nevada - Number of Establishments by Naics Code
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Source: WID_DB

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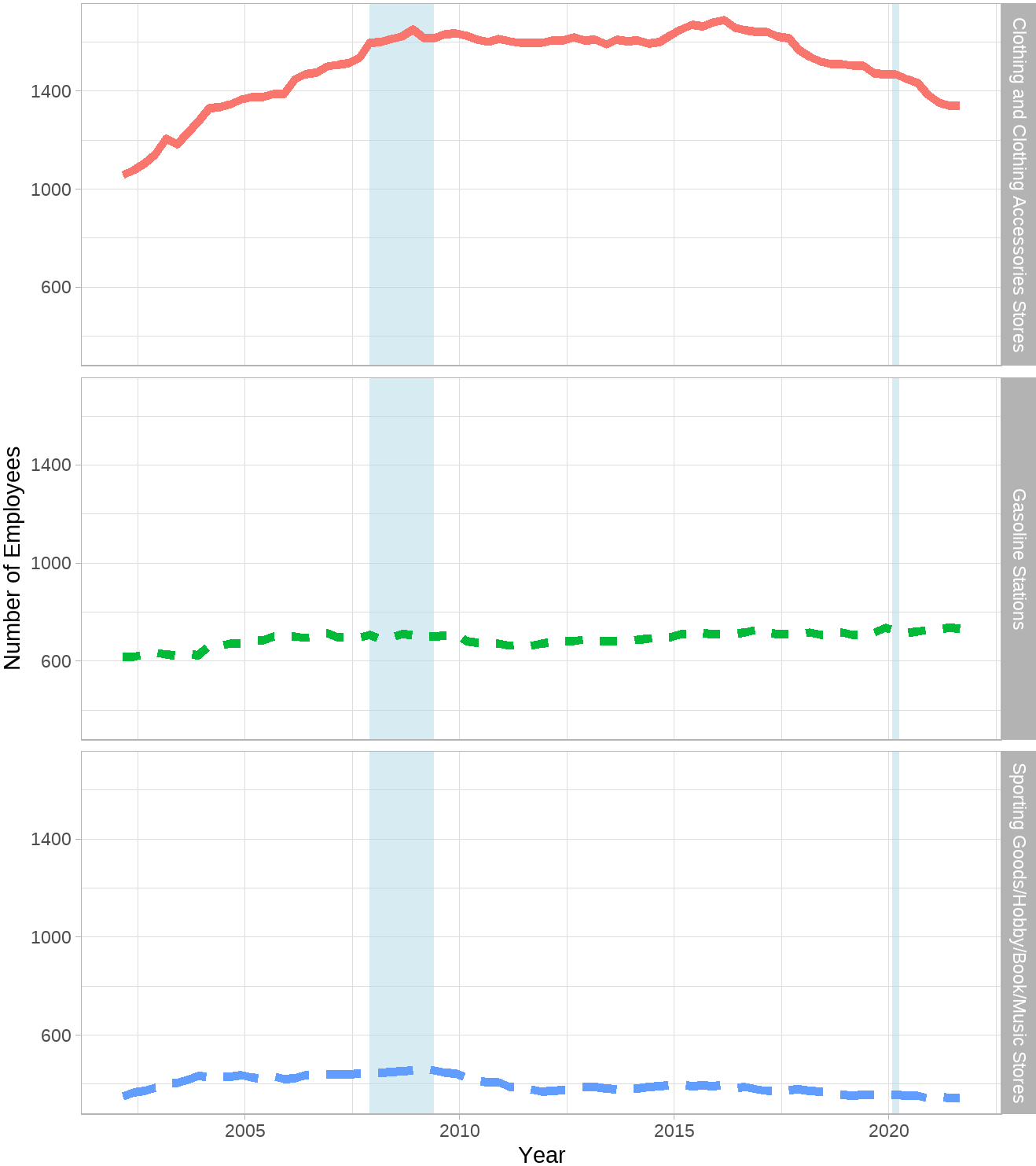
Nevada - Number of Establishments by Naics Code
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Source: WID_DB

Number of Establishments by retail subindustry

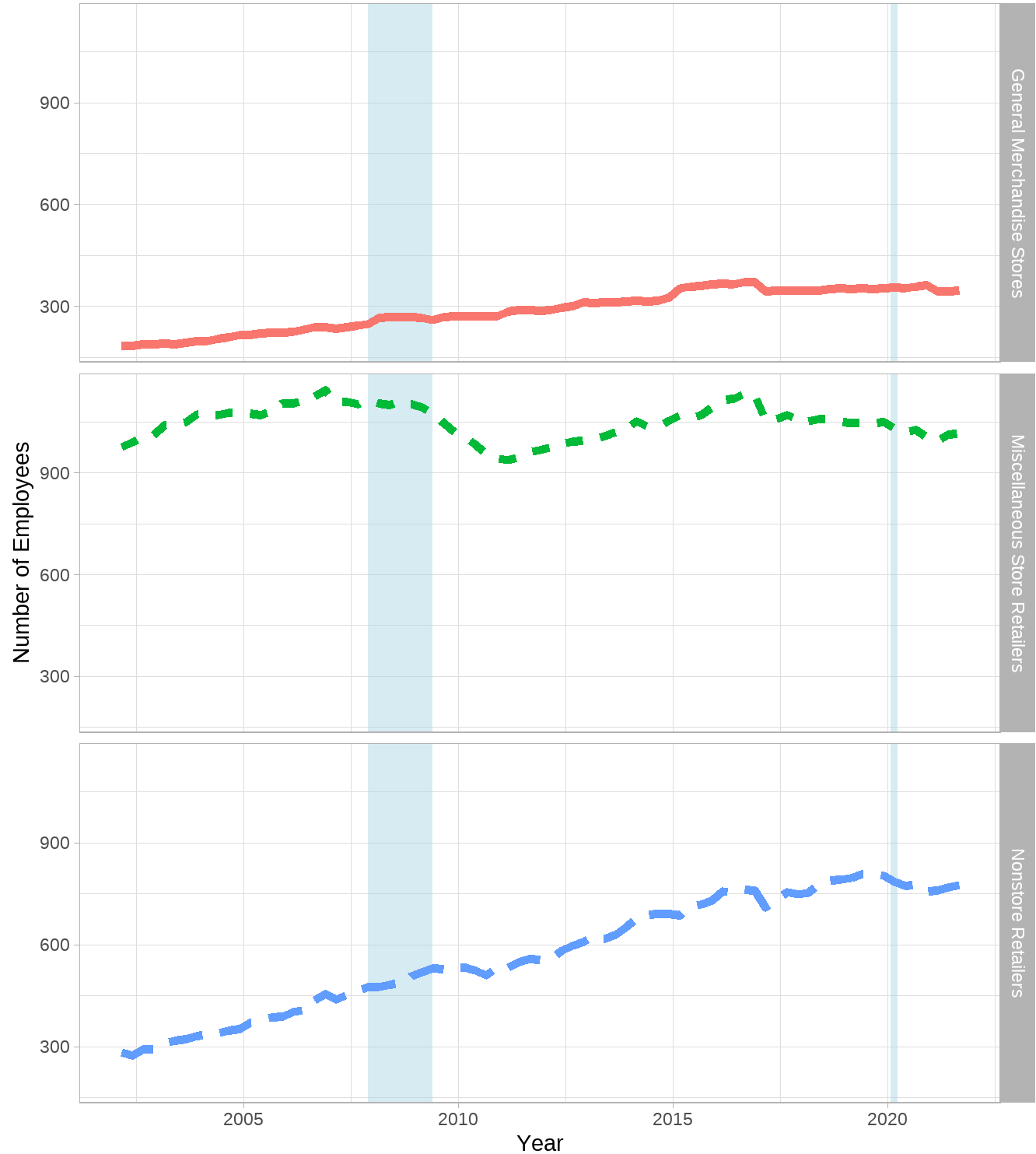
Nevada - Number of Establishments by Naics Code
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Source: WID_DB

Number of Establishments by retail subindustry

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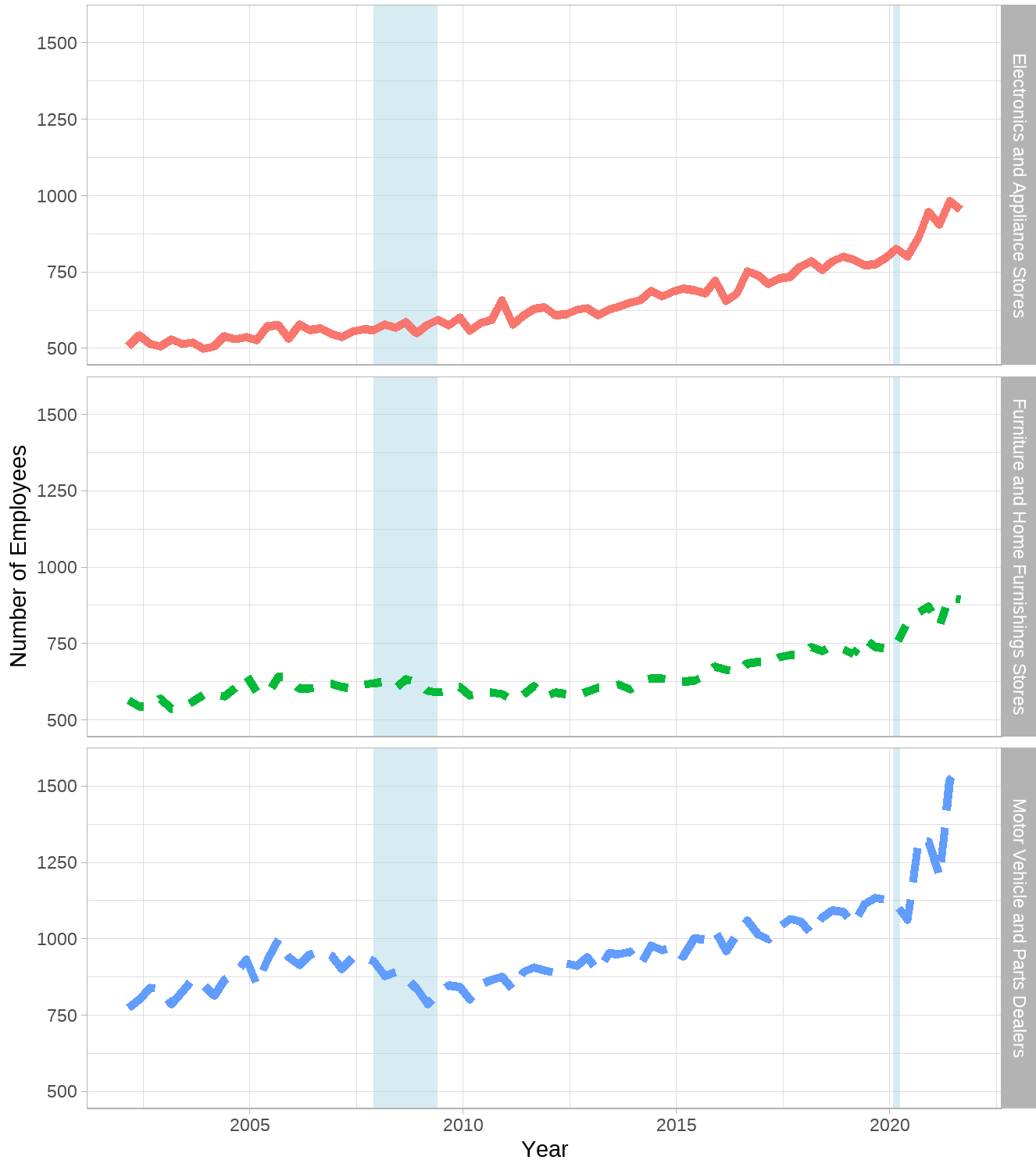


Source: WID_DB

Average Weekly Wage by Retail Subindustry

Nevada - Average Weekly Wage by Naics Code

Frequency: Quarterly

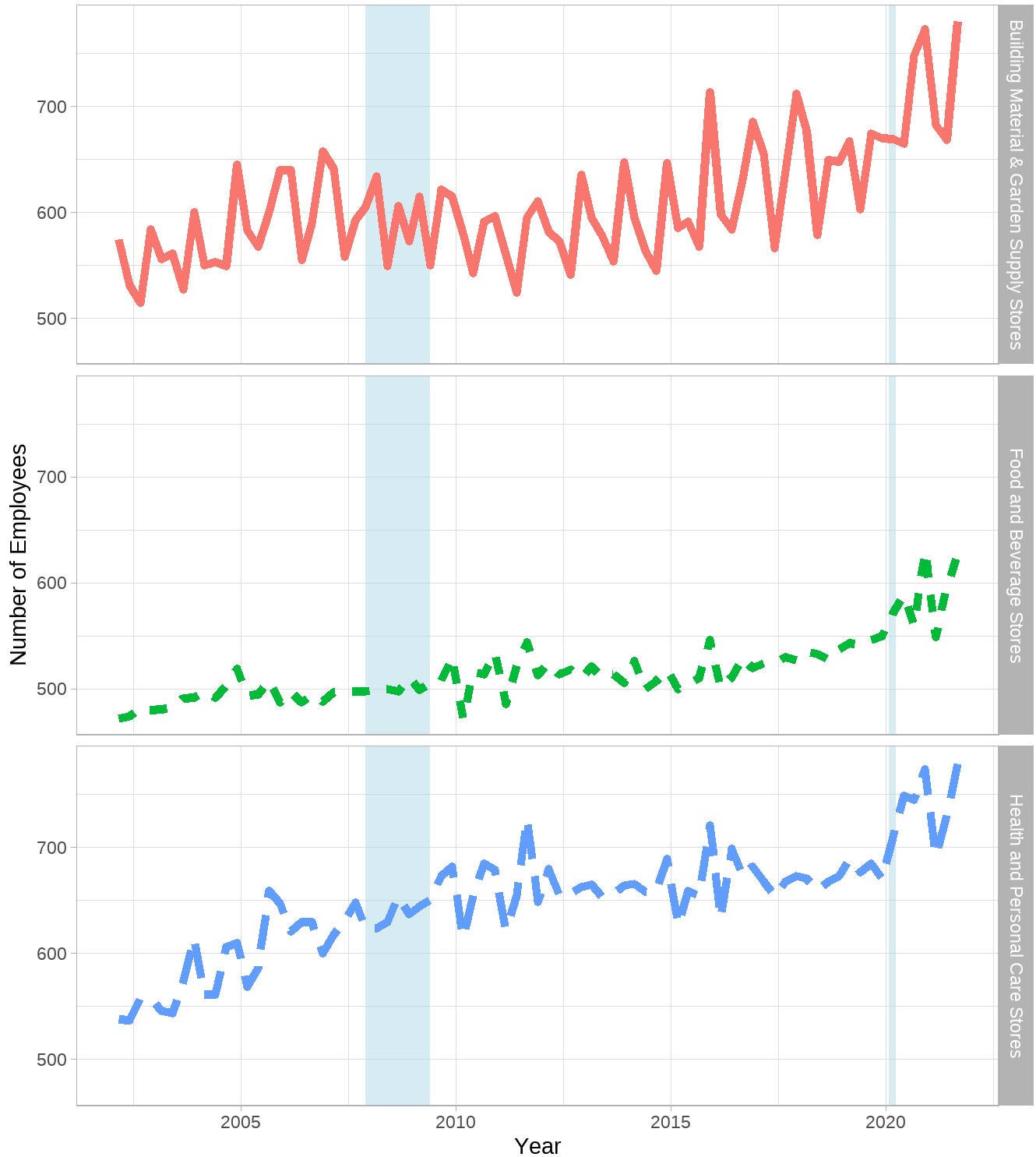


Source: WID_DB

Average Weekly Wage by Retail Subindustry

Nevada - Average Weekly Wage by Naics Code

Frequency: Quarterly

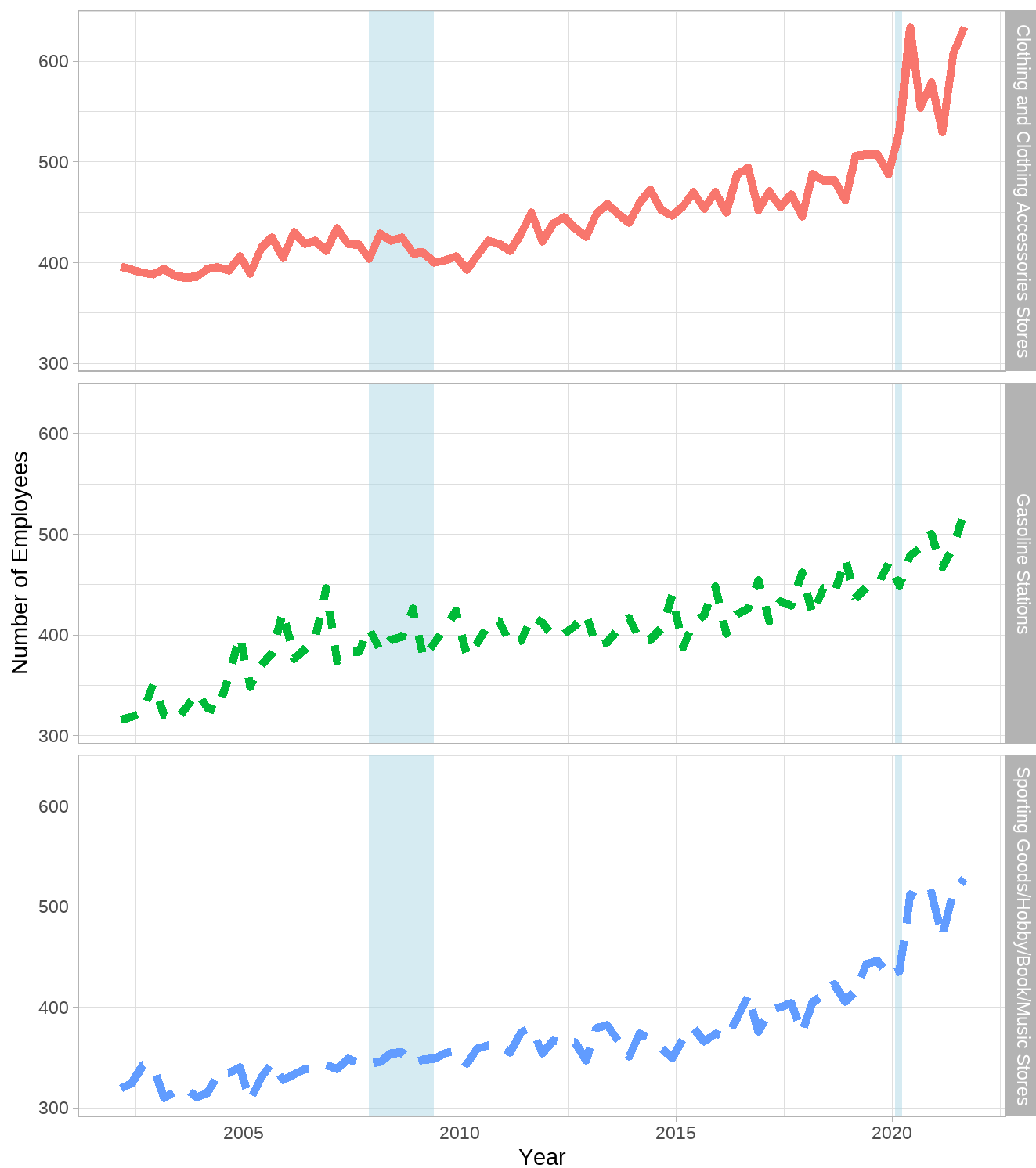


Source: WID_DB

Average Weekly Wage by Retail Subindustry

Nevada - Average Weekly Wage by Naics Code

Frequency: Quarterly

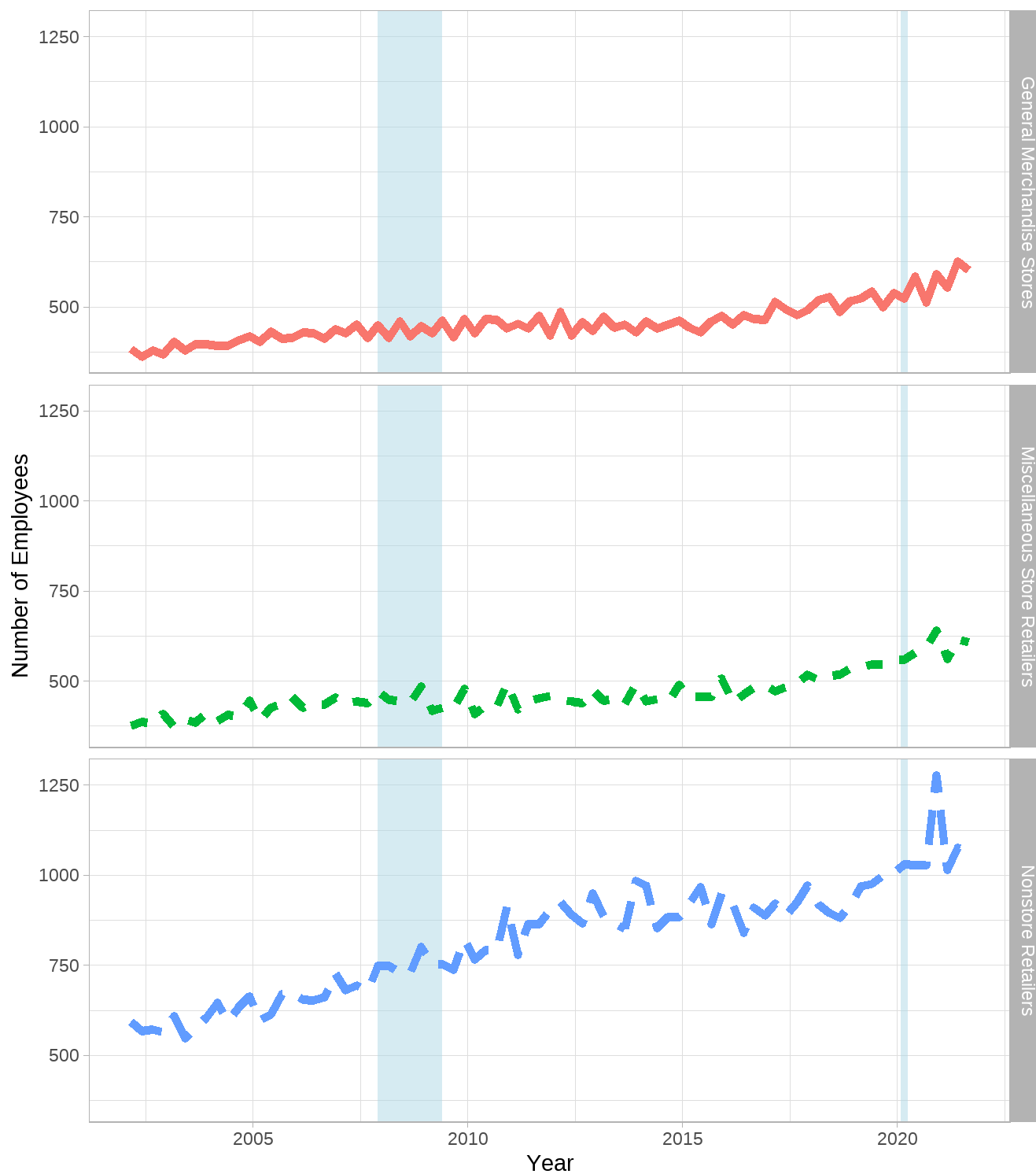


Source: WID_DB

Average Weekly Wage by Retail Subindustry

Nevada - Average Weekly Wage by Naics Code

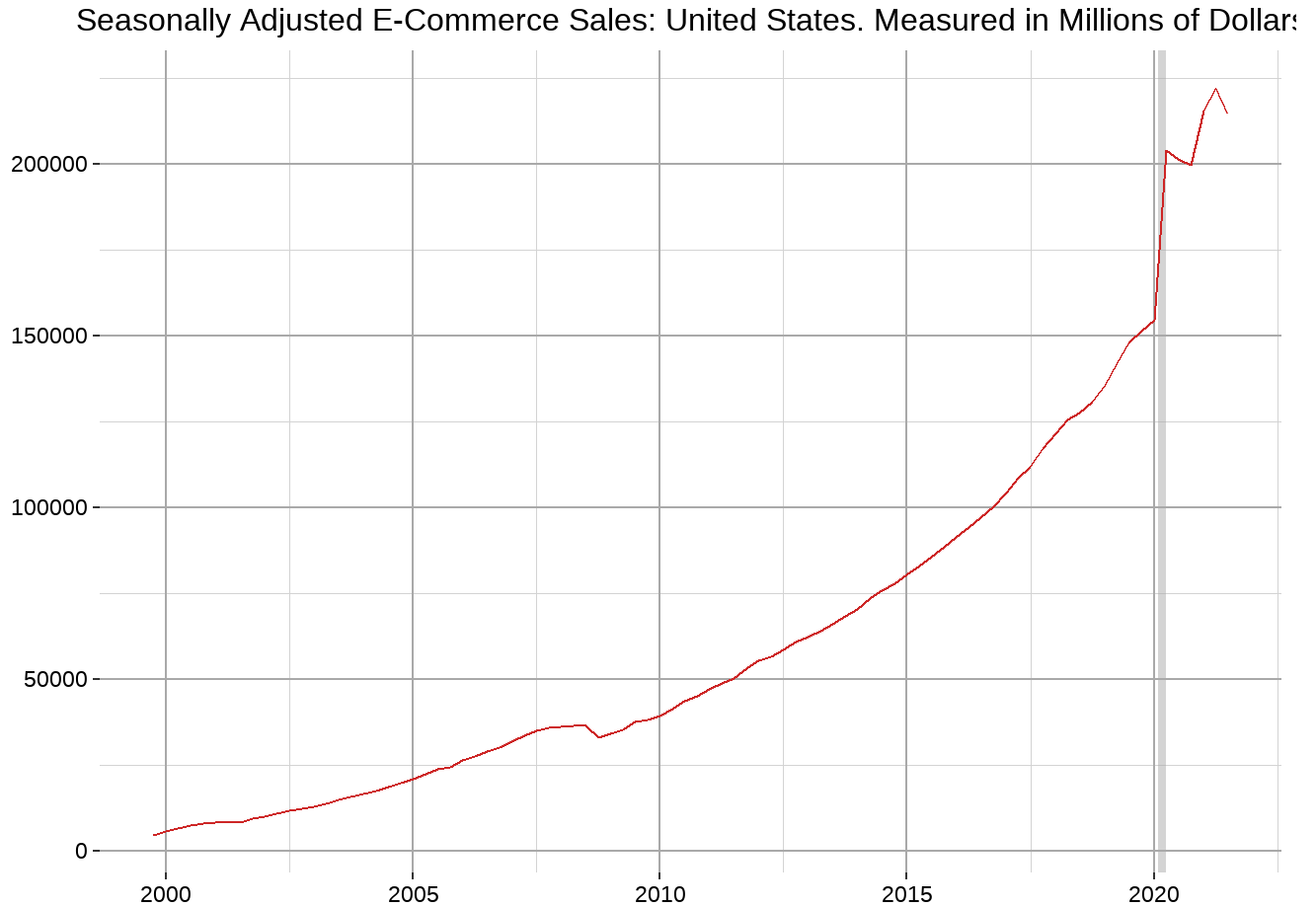
Frequency: Quarterly



Source: WID_DB

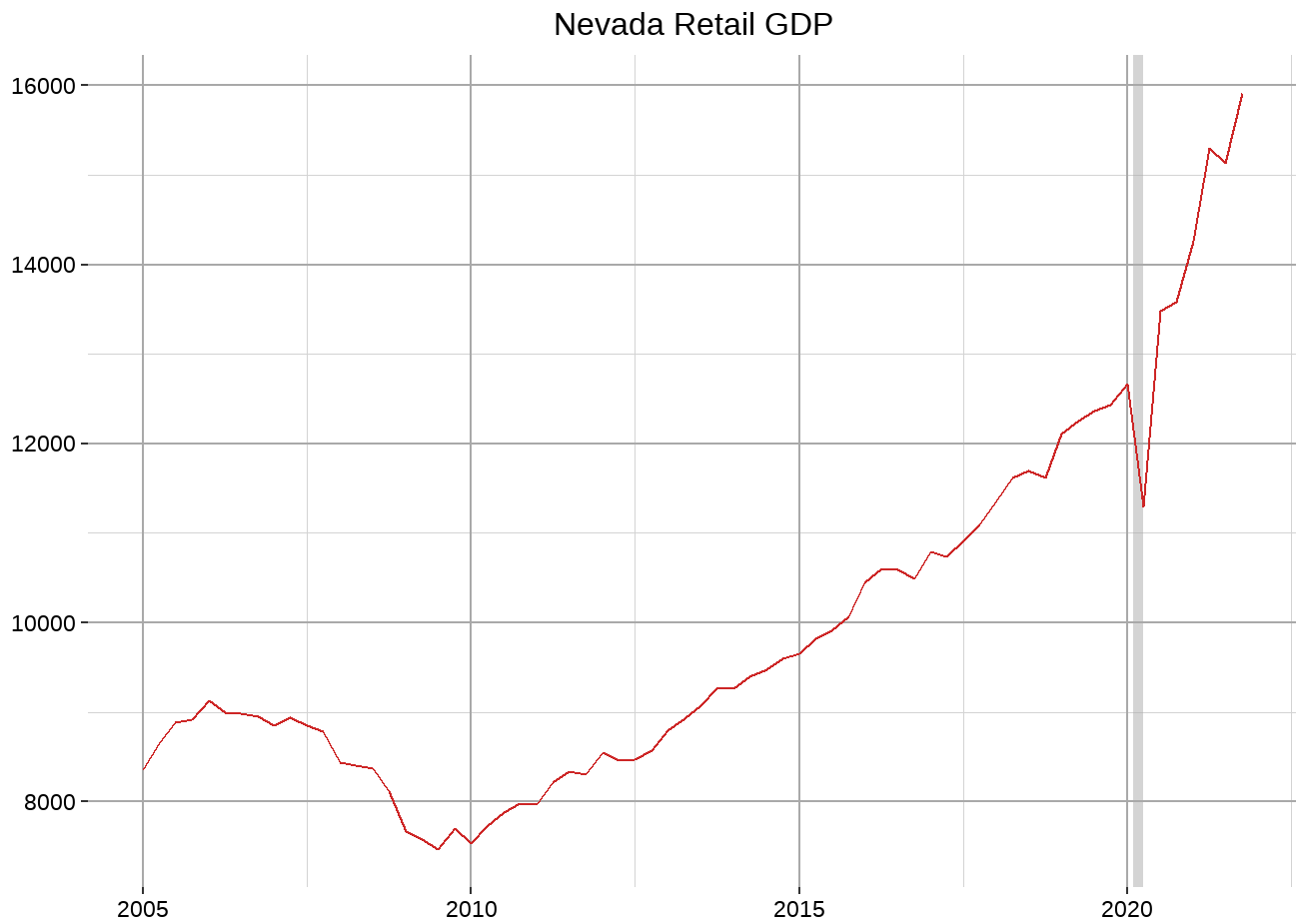
Ecommerce

In light of the pandemic, Ecommerce became a greater part of society's lives. It had been mostly on the increase nationally since 2001. From first quarter of 2020 to second quarter of 2020, the amount of retail sales rose by \$49.3 million or 31.9%. This was the single largest quarterly increase since the data began being tracked in 2001. Since then it has continued to increase to its most recent level of \$214.6 billion.



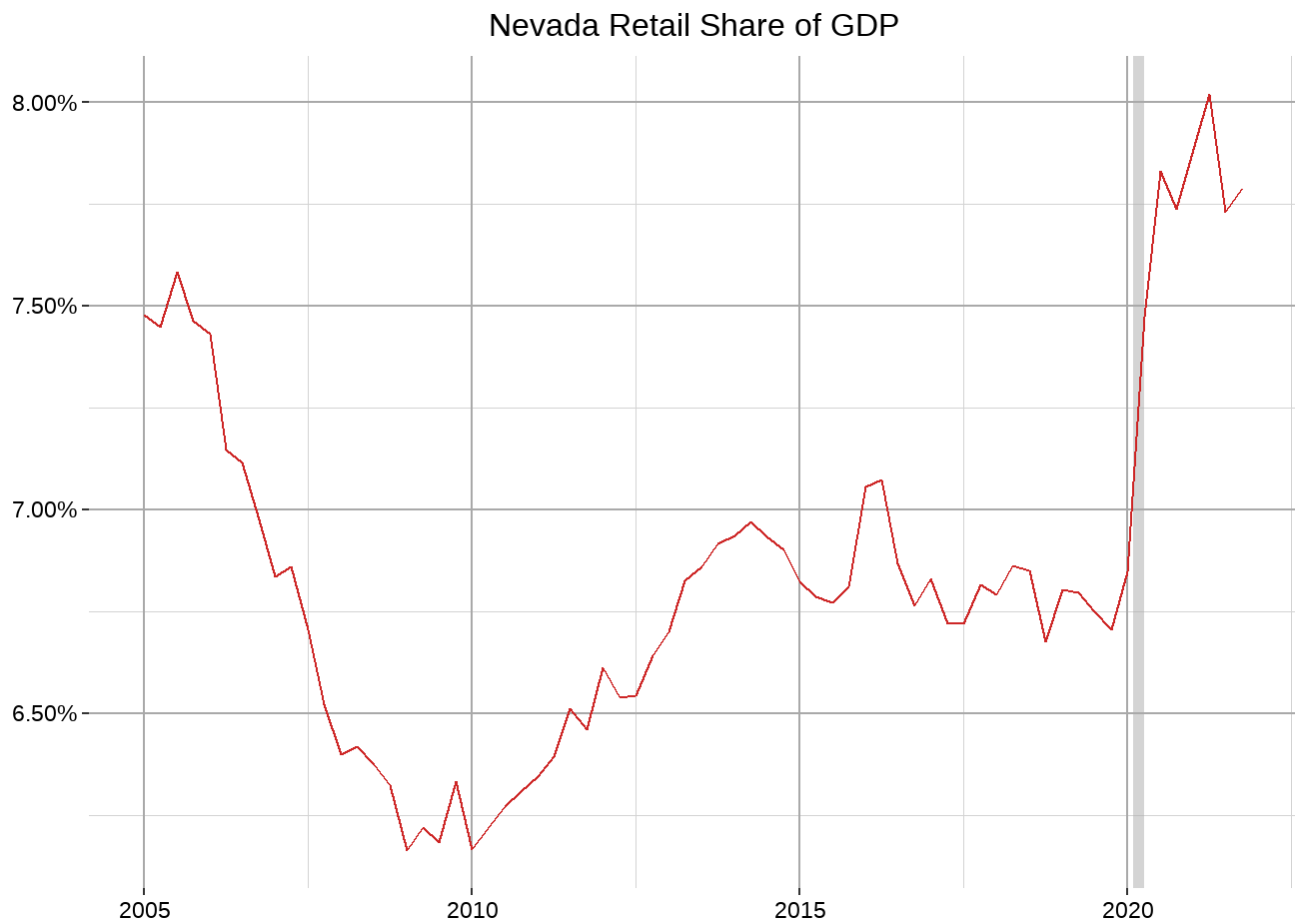
Nevada Retail GDP

Gross Domestic product (GDP) is the value of final goods and services produced in a given geography over a fixed period of time. Retail GDP is calculated as the value of retail sales minus the cost of goods sold. From 2009 to 2020, retail GDP in the Silver State had been increasing steadily. In second quarter of 2020, this would decrease by nearly 1.4 billion or 10.8%. Since that time, retail GDP has risen to its most current reported level of 15,913,700,000 which is a record high.



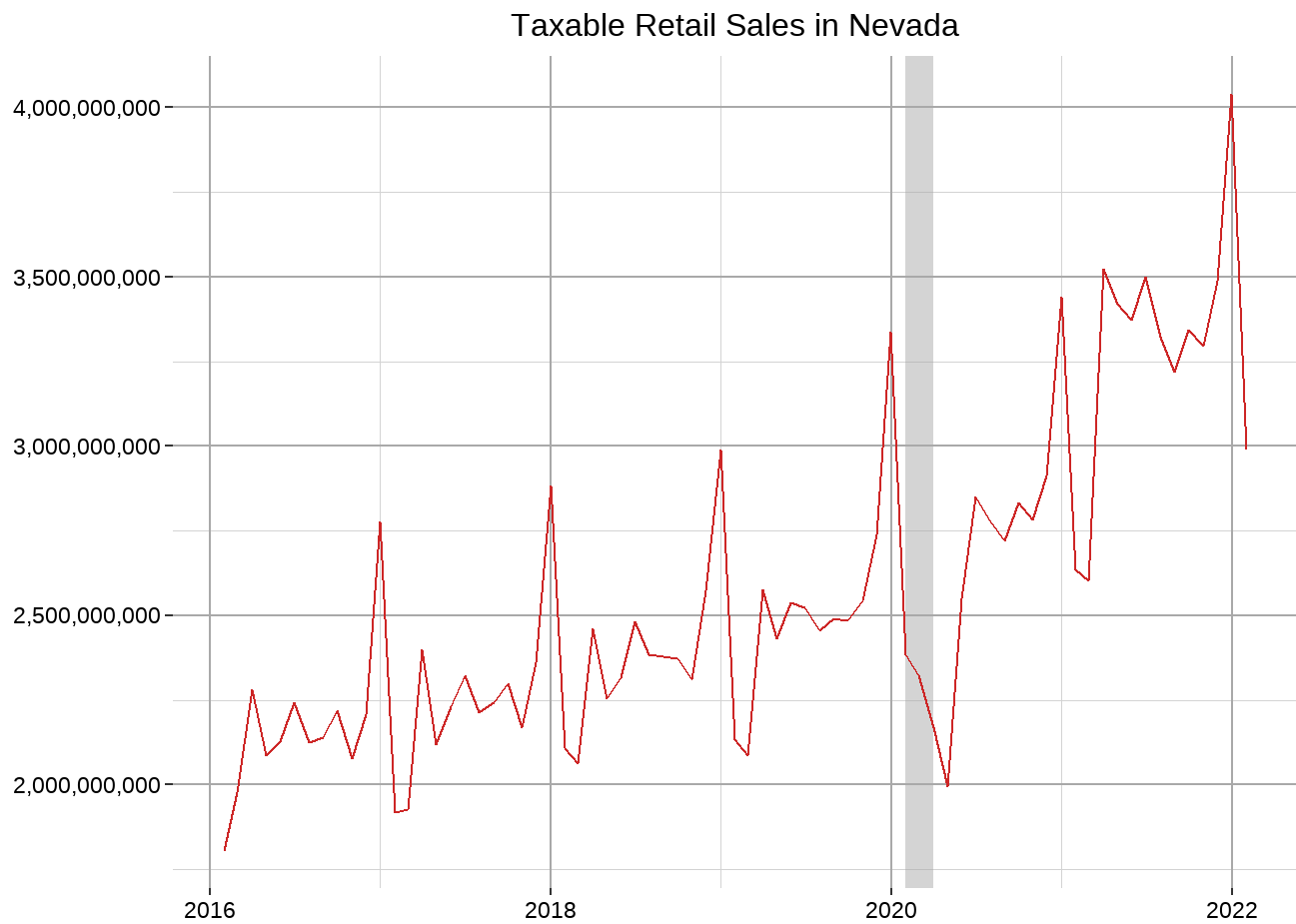
Retail GDP as a share of Total GDP

Retail GDP as as share of total GDP had been remaining somewhat constant at roughly 6.8 from first quarter of 2015 to first quarter of 2020. By second quarter of 2021, this would rise to 8.1 percent.



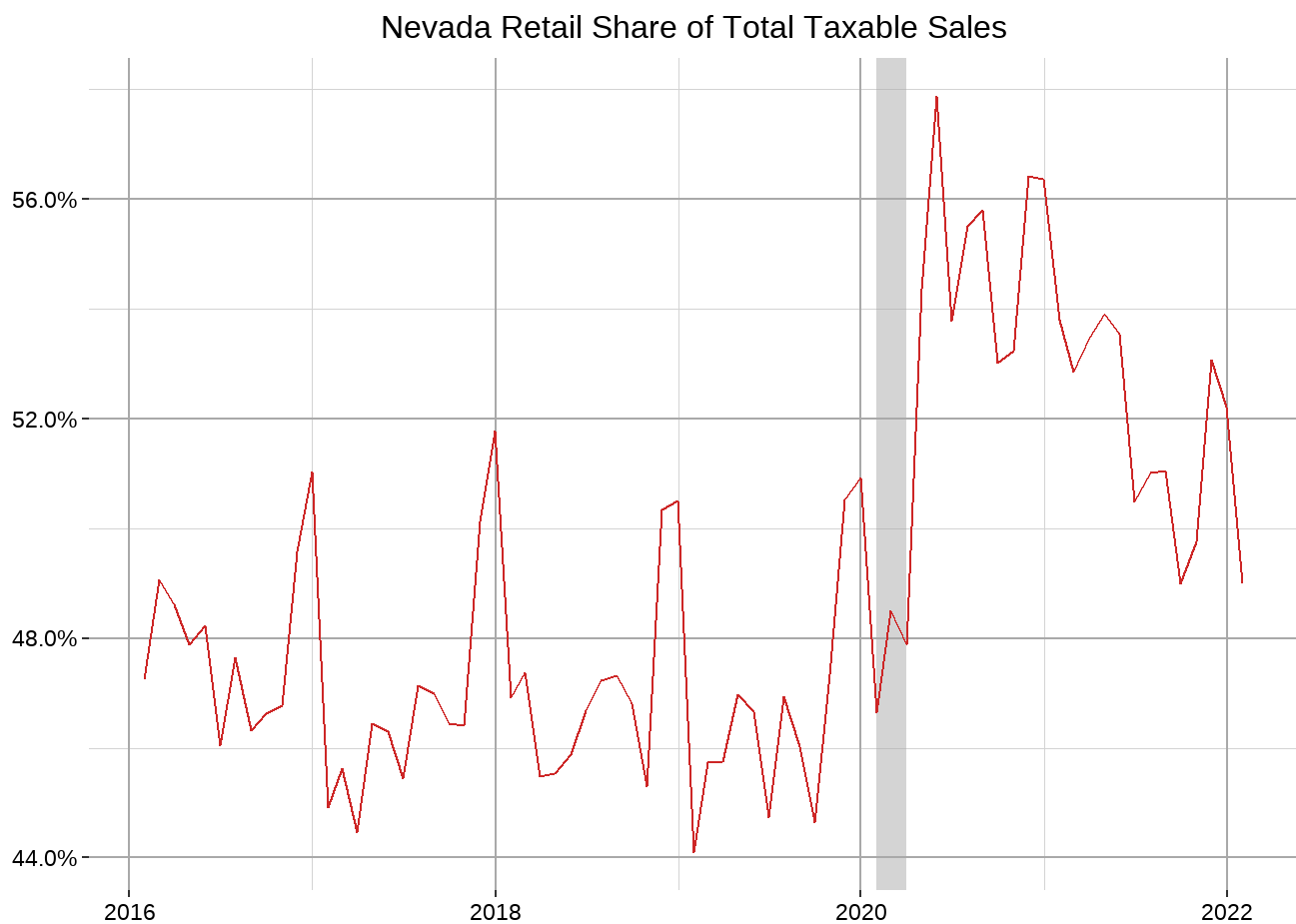
Retail Sales in Nevada

Taxable retail sales have been trending up since 2016. Retail sales fell from a then record high of 3.44 billion to 1.99 Billion in April 2020, a decrease of 40.2 percent. Since that time, retail sales have mostly risen to its current level of 2.98 billion.

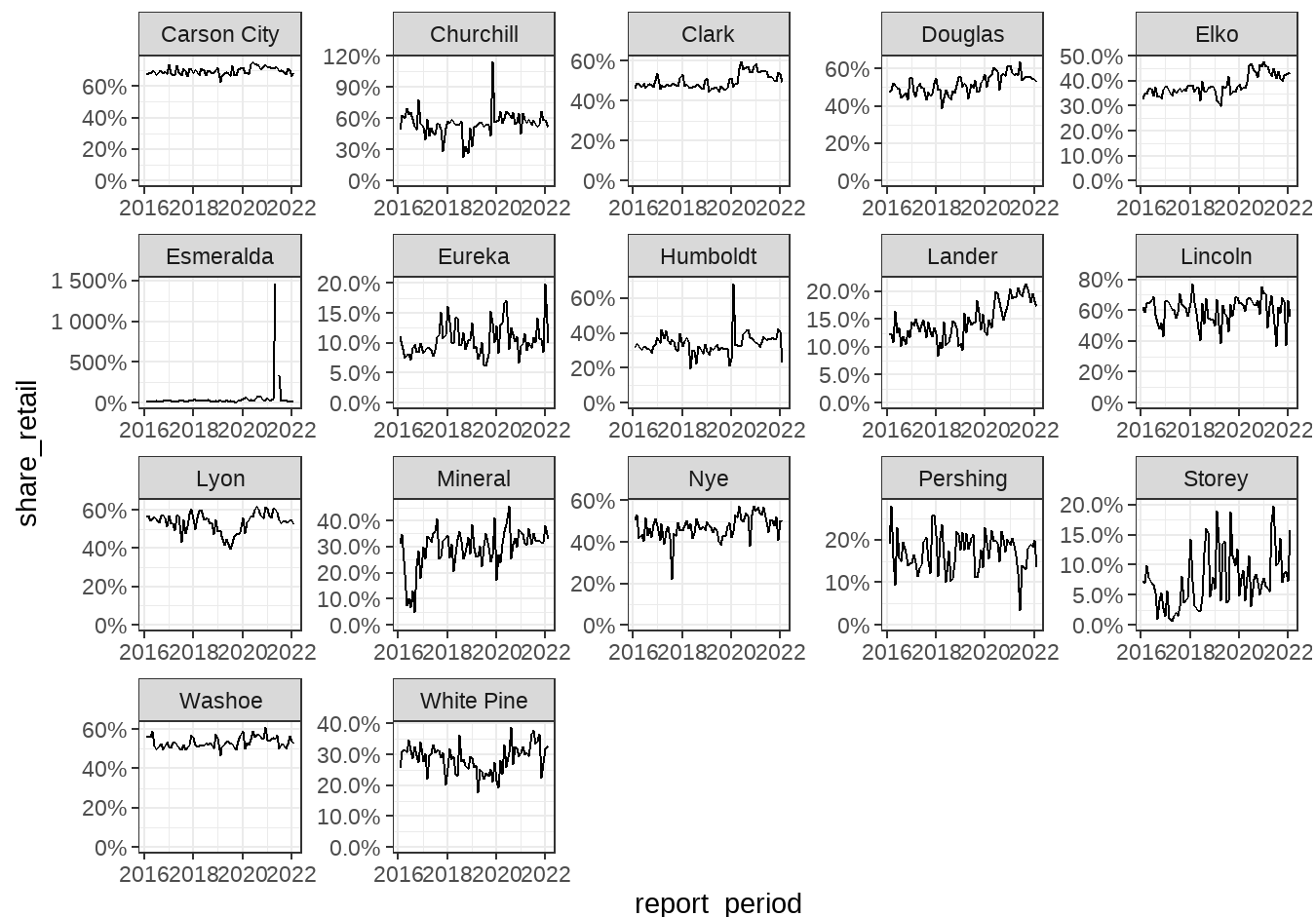


Retail Share of Total Taxable Sales in Nevada

The retail share of total taxable sales reached its peak in May 2020 at 57.8 percent. Since that time, it has mostly declined to its most current reported level of 48.9 percent.

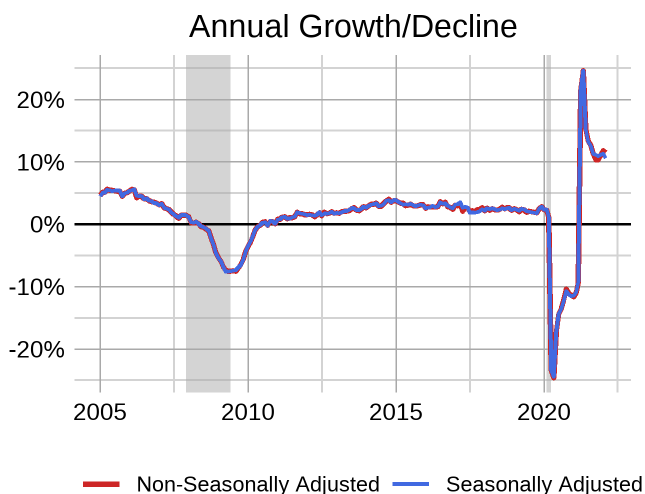
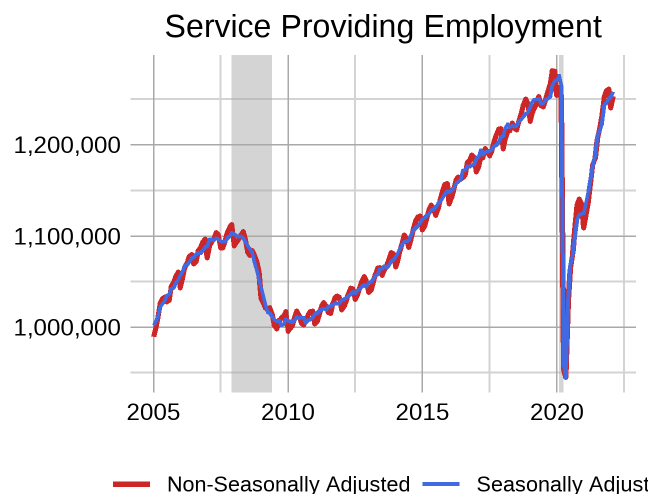
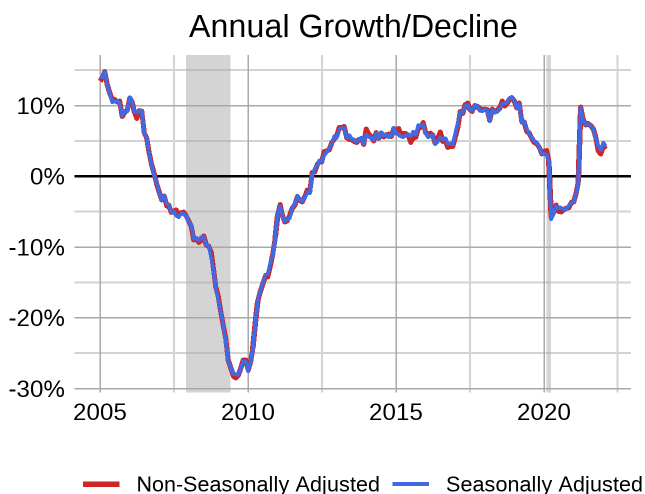
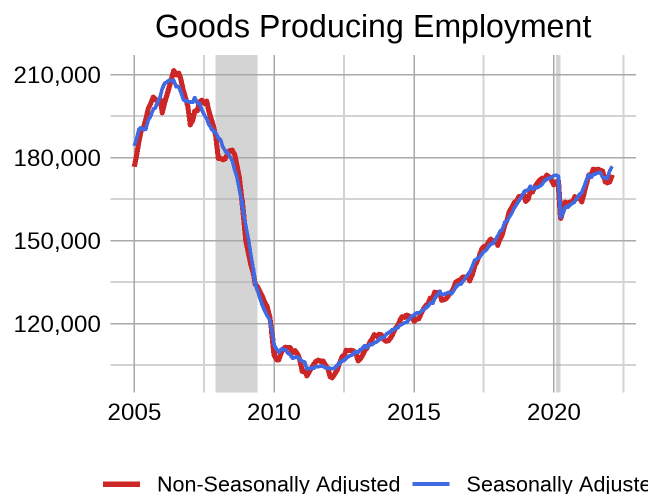
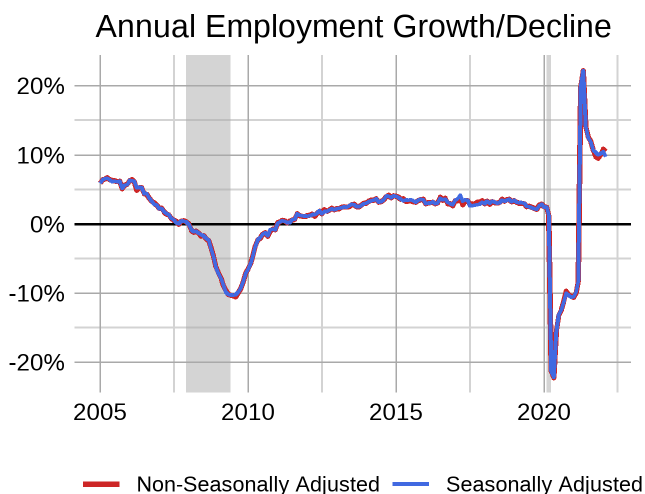
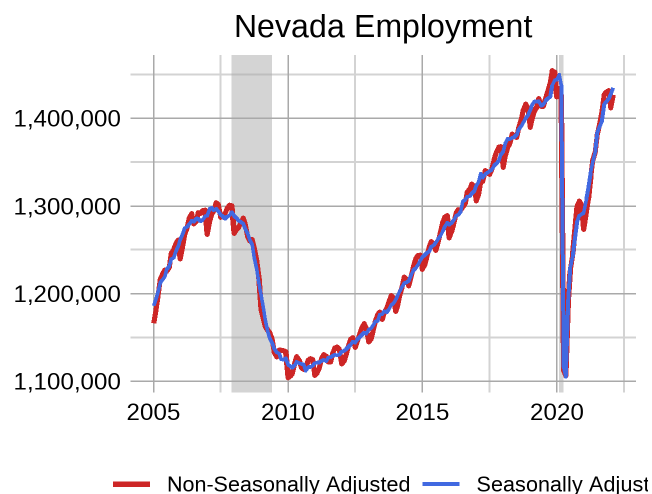


Retail Share of Total Taxable Sales by County



Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

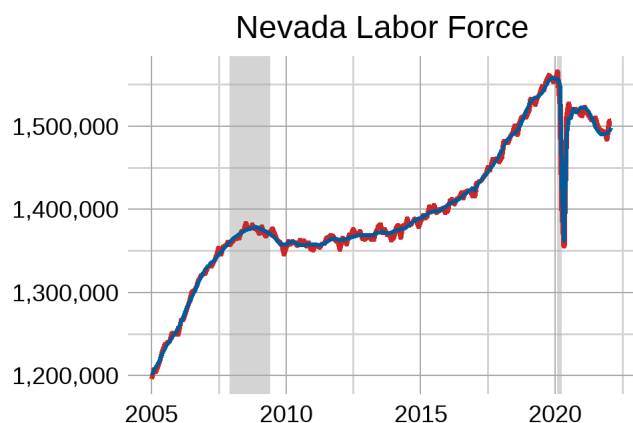
	February 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,435,000	7,200	127,600	9.8%	1,449,600	100.0%
Super Sectors						
Mining and logging	14,900	200	-100	-0.7%	15,800	1.0%
Construction	98,300	900	2,400	2.5%	146,400	6.9%
Manufacturing	63,700	500	4,900	8.3%	63,900	4.4%
Trade, transportation, and utilities	287,800	2,100	17,600	6.5%	288,400	20.1%
Information	15,700	0	1,700	12.1%	21,400	1.1%
Financial activities	73,500	-100	5,000	7.3%	73,600	5.1%
Professional and business services	200,600	400	18,800	10.3%	205,400	14.0%
Education and health services	152,200	-900	5,400	3.7%	153,500	10.6%
Leisure and hospitality	327,700	3,400	66,600	25.5%	361,700	22.8%
Other services	39,500	0	1,600	4.2%	43,400	2.8%
Government	161,100	700	3,700	2.4%	167,900	11.2%

Nevada Non-Seasonally Adjusted CES Sector Summary

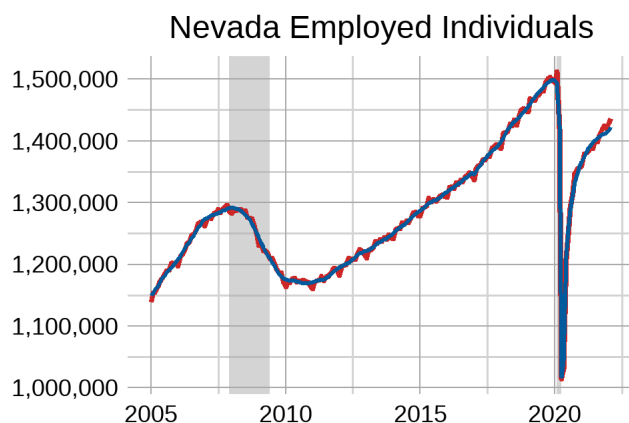
	February 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,427,000	15,000	135,100	10.5%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,600	300	-200	-1.4%	16,100	1.0%
Construction	95,700	1,600	1,700	1.8%	148,800	6.7%
Manufacturing	63,500	600	4,900	8.4%	63,600	4.4%
Trade, transportation, and utilities	287,200	1,000	20,500	7.7%	294,600	20.1%
Information	15,600	0	1,500	10.6%	21,500	1.1%
Financial activities	73,400	100	5,000	7.3%	73,400	5.1%
Professional and business services	198,500	-2,100	19,200	10.7%	205,200	13.9%
Education and health services	153,700	200	6,600	4.5%	153,700	10.8%
Leisure and hospitality	322,200	7,100	70,100	27.8%	360,400	22.6%
Other services	39,100	700	1,900	5.1%	42,700	2.7%
Government	163,500	5,500	3,900	2.4%	171,000	11.5%

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

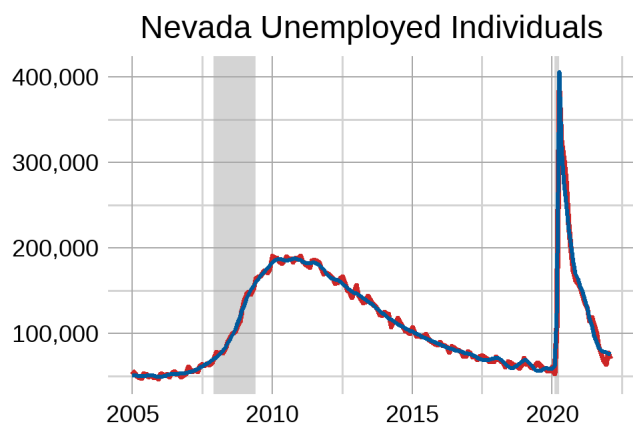
Nevada Unemployment Summary



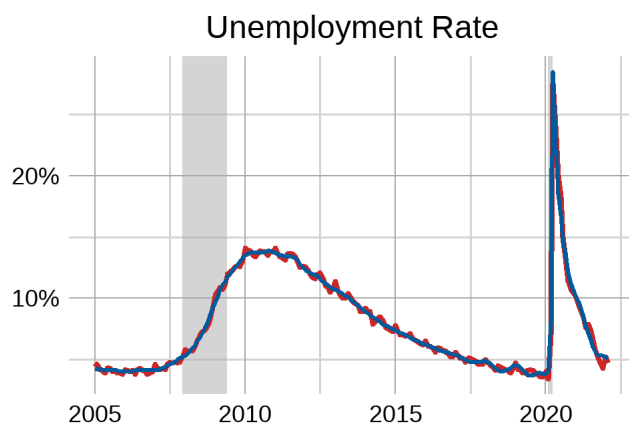
— Non-Seasonally Adjusted — Seasonally Adjust



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Nevada Seasonally Adjusted LAUS Summary

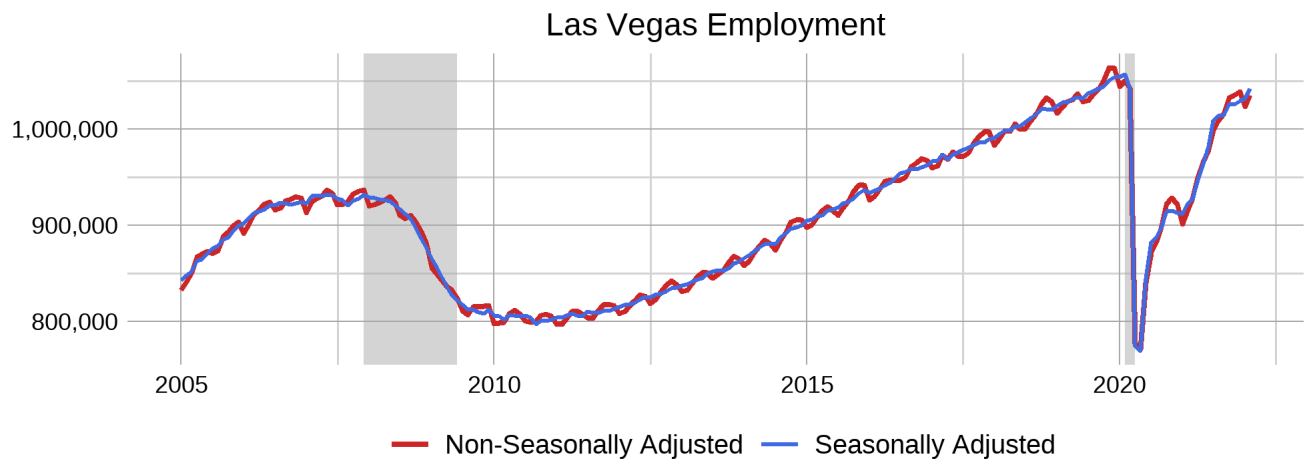
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,494,247	90,058	1,404,189	6.0
Change Previous Month	-4,940	-8,237	3,297	-0.6
Change Previous Year	-15,334	-132,344	117,010	-8.7
Maximum	1,558,067	406,325	1,499,069	28.5

Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,500,037	101,233	1,398,804	6.7
Change Previous Month	-10,016	-9,861	-155	-0.7
Change Previous Year	-19,312	-126,172	106,860	-8.3
Maximum	1,565,577	384,461	1,512,122	27.5

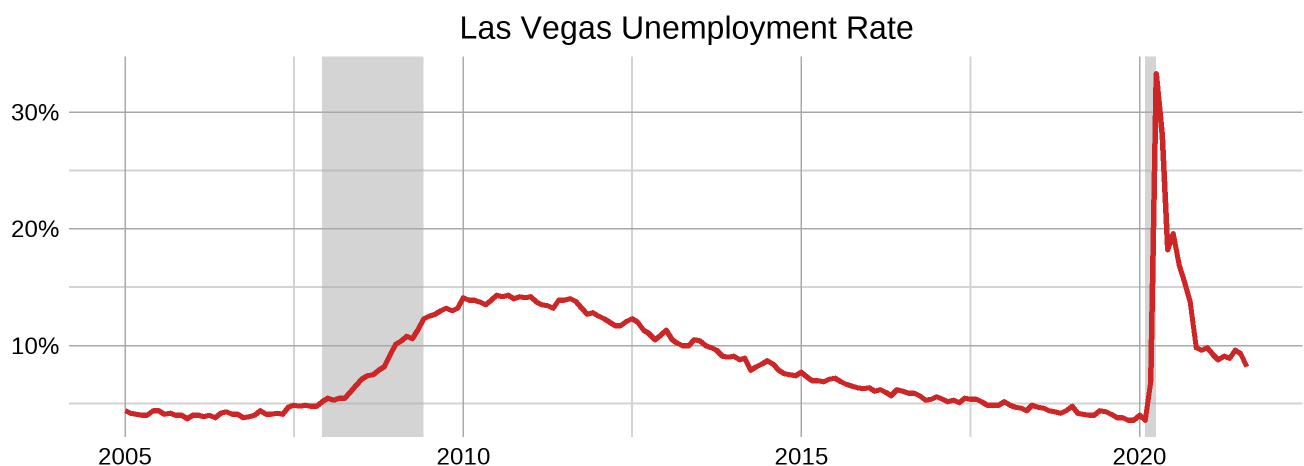
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics³. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	February 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,034,800	11,500	118,600	12.9%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	68,600	1,200	600	0.9%	112,000	6.6%
Manufacturing	26,900	400	2,200	8.9%	27,700	2.6%
Trade, transportation, and utilities	205,500	1,400	18,000	9.6%	210,900	19.9%
Information	11,500	0	1,300	12.7%	15,700	1.1%
Financial activities	57,100	200	4,300	8.1%	57,100	5.5%
Professional and business services	152,300	-1,700	18,400	13.7%	158,000	14.7%
Education and health services	112,000	-700	5,400	5.1%	112,700	10.8%
Leisure and hospitality	265,900	6,500	63,200	31.2%	297,300	25.7%
Other services	29,100	700	2,200	8.2%	32,900	2.8%
Government	105,500	3,500	3,000	2.9%	111,200	10.2%

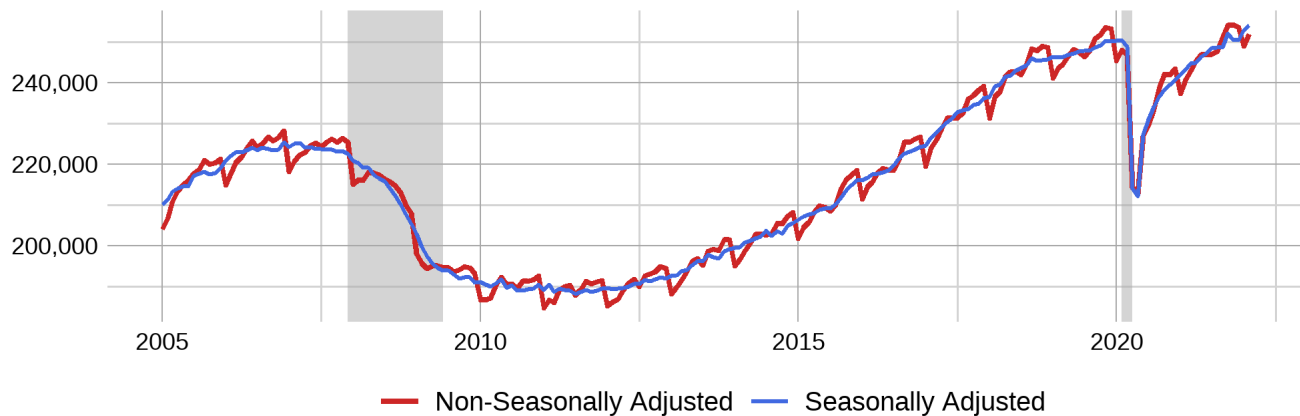


Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,119,491	91,754	1,027,737	8.2
Change Previous Month	-11,949	-13,963	2,014	-1.1
Change Previous Year	238	-96,953	97,191	-8.7
Maximum	1,185,697	369,657	1,142,431	33.3

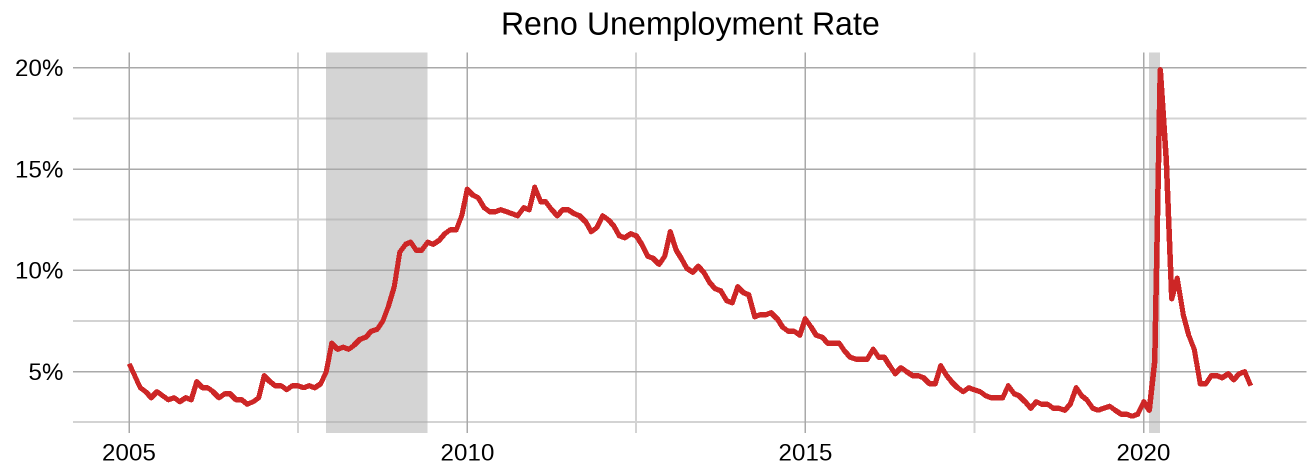
Reno MSA Area Summary

Reno Employment



Reno CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	252,100	3,100	11,200	4.6%	254,300	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	19,600	600	1,100	5.9%	25,500	7.8%
Manufacturing	29,100	0	2,900	11.1%	29,300	11.5%
Trade, transportation, and utilities	57,100	-200	1,700	3.1%	58,900	22.6%
Information	3,000	0	100	3.4%	3,800	1.2%
Financial activities	11,400	100	400	3.6%	11,400	4.5%
Professional and business services	31,300	-700	-400	-1.3%	34,700	12.4%
Education and health services	28,600	700	300	1.1%	28,700	11.3%
Leisure and hospitality	35,000	600	5,000	16.7%	44,500	13.9%
Other services	6,500	100	-200	-3.0%	7,400	2.6%
Government	30,200	1,900	300	1.0%	32,000	12.0%

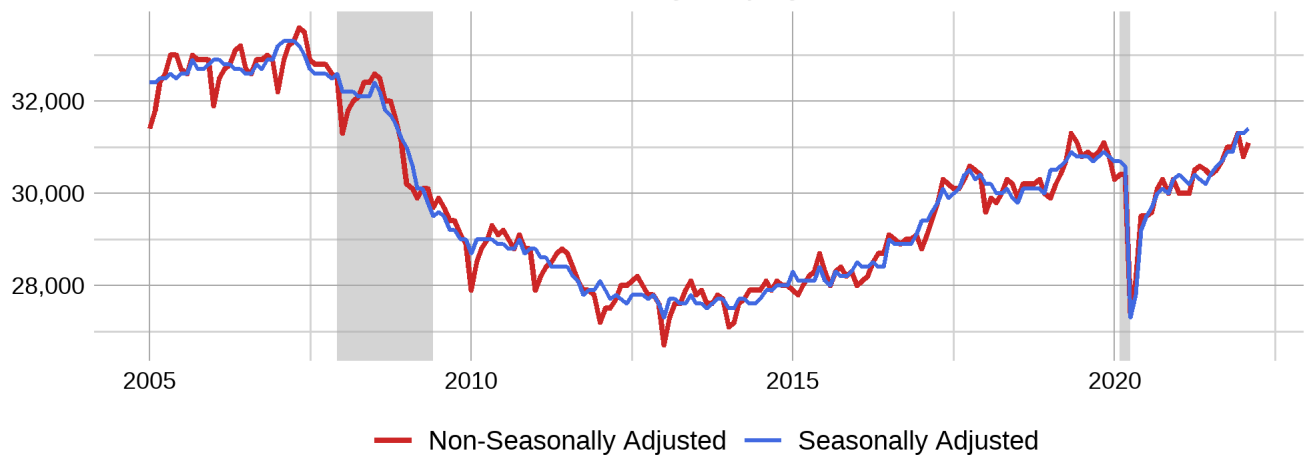


Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	262,703	11,165	251,538	4.3
Change Previous Month	-1,407	-1,920	513	-0.7
Change Previous Year	8,253	-8,622	16,875	-3.5
Maximum	272,605	47,996	259,518	19.9

Carson City MSA Area Summary

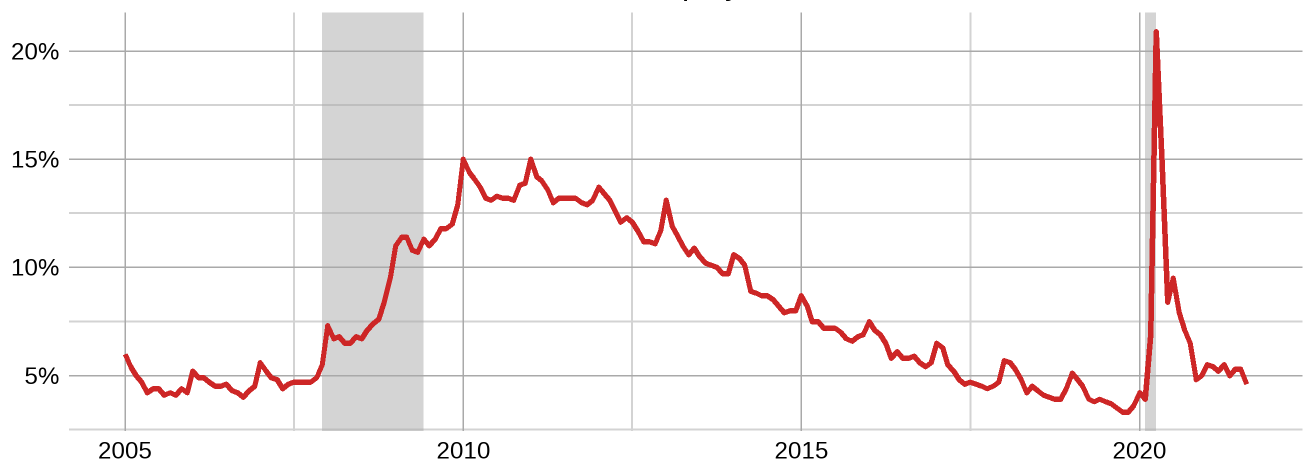
Carson City Employment



Carson City CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	31,100	300	900	3.0%	33,600	100.0%
Super Sectors						
Manufacturing	2,600	0	100	4.0%	4,200	8.4%
Trade, transportation, and utilities	4,900	0	400	8.9%	5,300	15.8%
Professional and business services	2,600	0	200	8.3%	2,700	8.4%
Leisure and hospitality	3,700	200	500	15.6%	4,500	11.9%
Government	8,800	100	-500	-5.4%	10,900	28.3%

Carson Unemployment Rate



Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	26,608	1,226	25,382	4.6
Change Previous Month	-168	-189	21	-0.7
Change Previous Year	532	-830	1,362	-3.3
Maximum	29,773	5,219	27,603	20.9

County Unemployment Rates

