

Nevada Economy in Brief

January 2022

Research & Analysis Bureau

March 22, 2022

Executive Summary

Employment

- The total employment level in the state is 1,425,400.
- Nevada added back 2,800 jobs over the month but is up by 132,900 since January 2021, an annual increase of 10.3%.
- Las Vegas employment increased by 2,400 jobs (0.2%) since December 2021 and saw an increase of 119,800 jobs (13.1%) since January 2021.
- Reno employment had a increase of 1,300 jobs (0.5%) since December 2021 and saw an increase of 9,700 jobs (4.0%) since January 2021.
- Carson City employment remained unchanged from December 2021 and saw an increase of 900 jobs (3.0%) since August 2020.
- The state has the highest over-the-year employment growth rate ranking in the U.S.

Unemployment

- The state's unemployment rate in January is 5.2 percent, down 0.1 percentage point from December 2021 and down five percentage points when compared to January 2021.
- The unemployment rates were 5.9 percent in the Las Vegas metro area, 3.2 percent in Reno, and 3.5 percent in the Carson area in April 2021.
- The state has the highest unemployment rate ranking in the U.S.(update on 3/14)
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 1.9 percent, and Clark County had the highest rate at 8.2 percent.
- As of January 2022, veterans in Nevada have an unemployment rate of 7.8% (expressed as a 12-month moving average).
- As of January 2022, people with disabilities in the Silver State have an unemployment rate of 14.7% (expressed as a 12-month moving average).
- Every counties' unemployment rates declined significantly over the year with Clark County leading the way, down 3.9 percent.

Unemployment Insurance

- In January, 12,608 initial claims for unemployment insurance were filed in Nevada, a decrease of 1,076 claims, or roughly ten percent, from December 2021 when there were 10,762 claims.
- The number of regular program weeks claimed and compensated decreased from December 2021, resulting in \$25.7 million in benefit payments, an decrease of 13.2 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at \$326,368,000 as of January 29, 2022. This compares to January 2021 when the balance was -\$135,000,000

Visitor Volumes/Taxable Sales/Gaming Win

- The Reno area received 255,972 visitors in January 2022.
- The Las Vegas area received 2,474,800 visitors in January 2022.
- Gaming win in Nevada was \$1,078,761,266 in January 2022.
- Taxable sales in Nevada were \$7,736,265,432 in December 2021.

Current Employment Overview

In January 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 1,425,400 is roughly 98.3 percent of its February 2020 peak level. The state has recovered 320,300 jobs or roughly 93 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 24,200 jobs below its February 2020 level. Nevada added 2,800 unadjusted jobs over the month in January, quite a bit lower than monthly average in 2021 of 10,980.

Seasonally Adjusted Recent Peak v Current Employment Levels

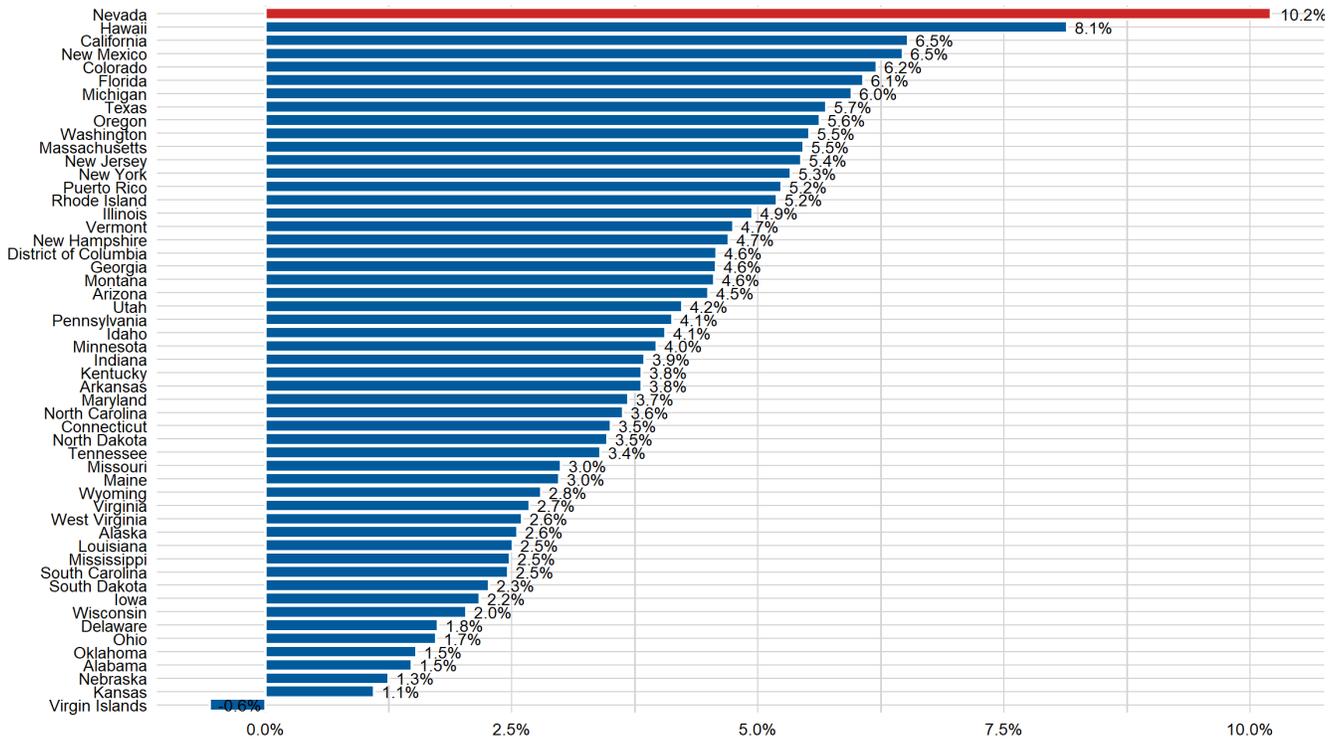
Jan-22	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,434.1	1,449.6	Feb-20	-15.5	98.9%	1,434.1
Mining and logging	14.8	15.2	Nov-20	-0.4	97.4%	14.8
Construction	98.1	99.6	Jan-20	-1.5	98.5%	98.1
Manufacturing	63.5	62.4	Oct-21	1.1	101.8%	63.5
Durable goods	42.2	41.9	Oct-21	0.3	100.7%	42.2
Nondurable goods	21.3	20.7	NA	0.6	102.9%	21.3
Trade, transportation, and utilities	288.7	282.9	Oct-21	5.8	102.1%	288.7
Wholesale Trade	38.6	38.9	Nov-19	-0.3	99.2%	38.7
Retail trade	153.0	151.1	Oct-21	1.9	101.3%	153.0
Transportation, Warehousing, and Utilities	97.1	93.3	Nov-21	3.8	104.1%	97.1
Information	15.7	16.3	May-18	-0.6	96.3%	15.7
Financial activities	73.6	71.3	Oct-21	2.3	103.2%	73.6
Finance and insurance	44.0	42.7	NA	1.3	103.0%	44.0
Real estate and rental and leasing	29.6	30.1	Nov-19	-0.5	98.3%	29.9
Professional and business services	198.9	203.3	Dec-19	-4.4	97.8%	200.2
Professional and technical services	67.2	65.5	Nov-21	1.7	102.6%	67.2
Management of companies and enterprises	27.5	28.2	Dec-19	-0.7	97.5%	27.5
Administrative and waste services	104.2	111.7	Dec-19	-7.5	93.3%	106.3
Education and health services	152.1	153.5	Oct-21	-1.4	99.1%	153.1
Educational services	13.8	14.0	Oct-21	-0.2	98.6%	13.9
Health care and social assistance	138.3	139.5	Oct-21	-1.2	99.1%	139.2
Leisure and hospitality	327.7	361.7	Feb-20	-34.0	90.6%	327.7
Arts, entertainment, and recreation	34.2	35.9	Jan-20	-1.7	95.3%	34.2
Accommodation and food services	293.5	327.3	NA	-33.8	89.7%	293.5
Accommodation and food services	293.5	327.3	Mar-19	-33.8	89.7%	293.5
Other services	39.6	43.4	Feb-20	-3.8	91.2%	39.6
Government	161.4	167.9	Mar-20	-6.5	96.1%	161.4
Federal	21.3	23.0	Aug-20	-1.7	92.6%	21.3
State government	38.9	42.6	Aug-17	-3.7	91.3%	38.9
Local government	101.2	106.4	Mar-20	-5.2	95.1%	101.2

Current Employment Statistics Data

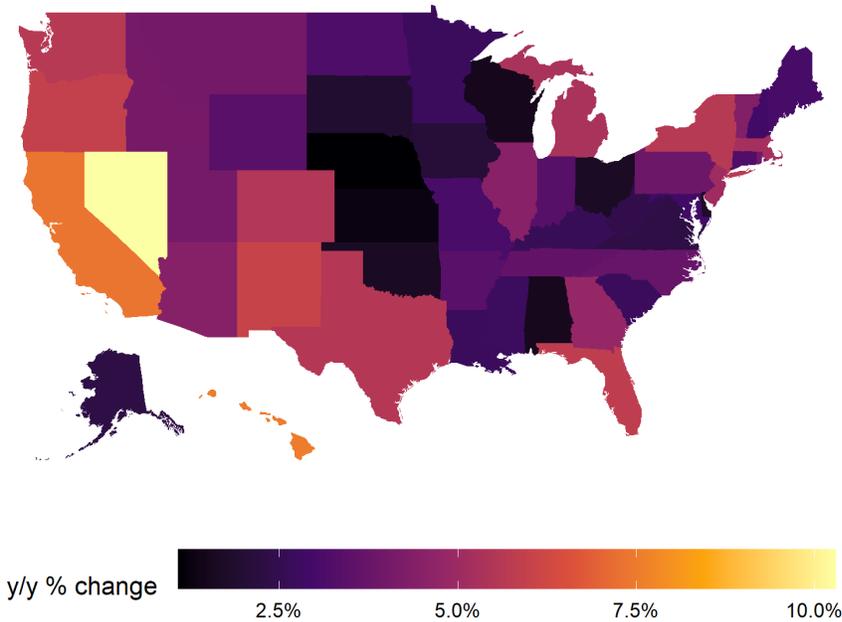
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.

Information compiled by DETR's Research & Analysis Bureau

Over the Year Employment Growth Rank by State January 2022



Employment growth (y/y)
January of 2022



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

According to the BLS, Nonfarm payroll employment increased in 39 states and the District of Columbia in January 2022 as compared to December 2021. The largest gains over the month were in California (+53,600) with New York (+36,800) and Texas (+29,000) coming in second and

third respectively. On a percentage basis, the largest monthly gains were realized in Kansas (.62%), Maine (.56%), and Idaho (.5%). The states that lost the most employment were Maryland (-8,100), Virginia (-4,900), and West Virginia (-2,100). On a percentage basis, the largest decreases were realized in West Virginia (-.3%), Maryland (-.3%), and Rhode Island (-.27%).

The largest year over year job gains occurred in California (+1,120,000), Texas (+687,500), and Florida (+504,000). The largest percentage increase occurred in Nevada (+10.3 percent), followed by Hawaii (+7.51 percent) and California (+7.35 percent each). The lowest increases were in Alaska (+7,100) followed by Delaware (+7,600) and South Dakota (+8,100). In terms of percentage increase, the lowest were Nebraska (+1.09%) followed by Kansas (+1.25%) and Wisconsin (+1.48%)

Current Unemployment Overview

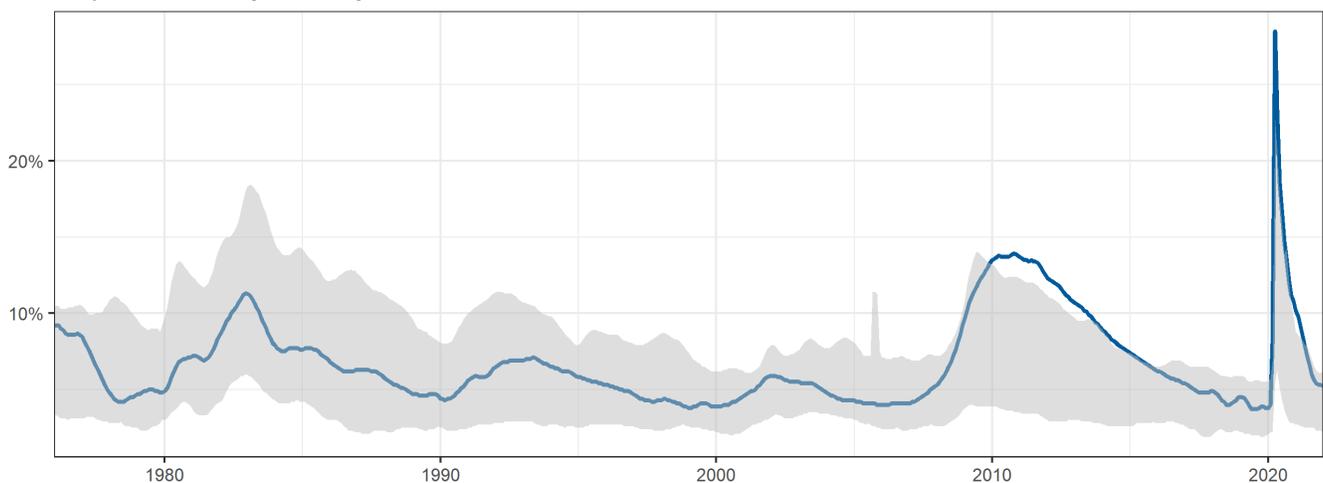
The state's January 2022 unemployment rate, 5.2 percent, decreased by 0.1 percentage point from December's revised level of while the national rate declined by 0.1 percentage point, leaving the gap between Nevada and the United States at 2.5 percentage points. Over the year, the state's unemployment rate decreased by 5.5 percentage points which was tied with Hawaii for the highest annual decrease. The state's unemployment rate has dropped 21.8 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 January 2022, Las Vegas, the state's largest population center, has an unemployment rate of 5.9 percent, Las Vegas' unemployment rate decreased from 6.0 percent in December 2021, which is dramatically lower than its sky-high 33.3 percent jobless rate in April 2020.

Unemployment rates were lower in January in 14 states and the District of Columbia and stable in 36 states, the U.S. Bureau of Labor Statistics reported. Every state and the District had jobless rate decrease from a year earlier with an average decrease of 1.9 percentage points. The national unemployment rate, 4.0 percent, was up 0.1 percentage point over the month, but was 2.2 percentage points lower than in January 2021.

Unemployment History and Rankings

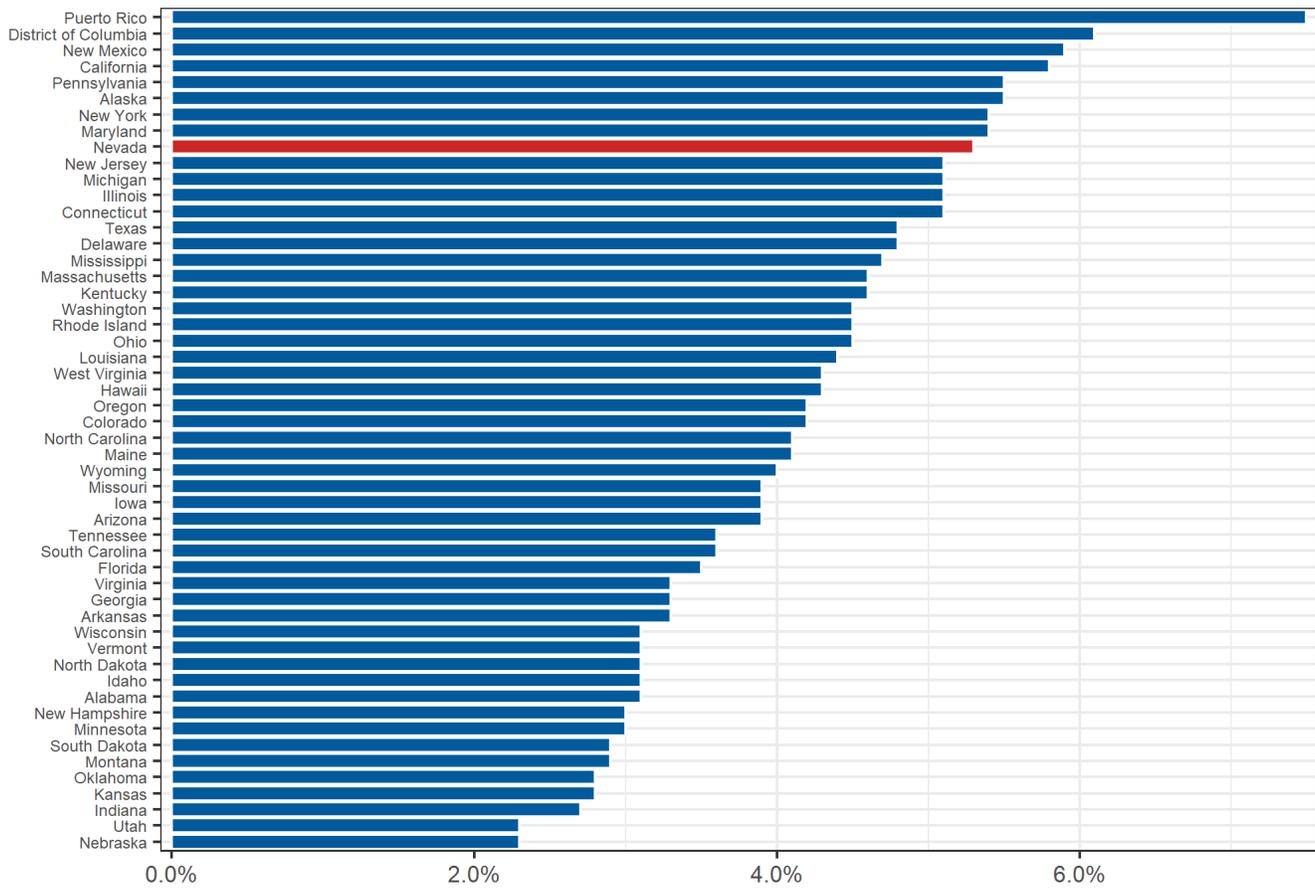
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



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

Unemployment Rate Ranking January 2022 (seasonally adjusted)

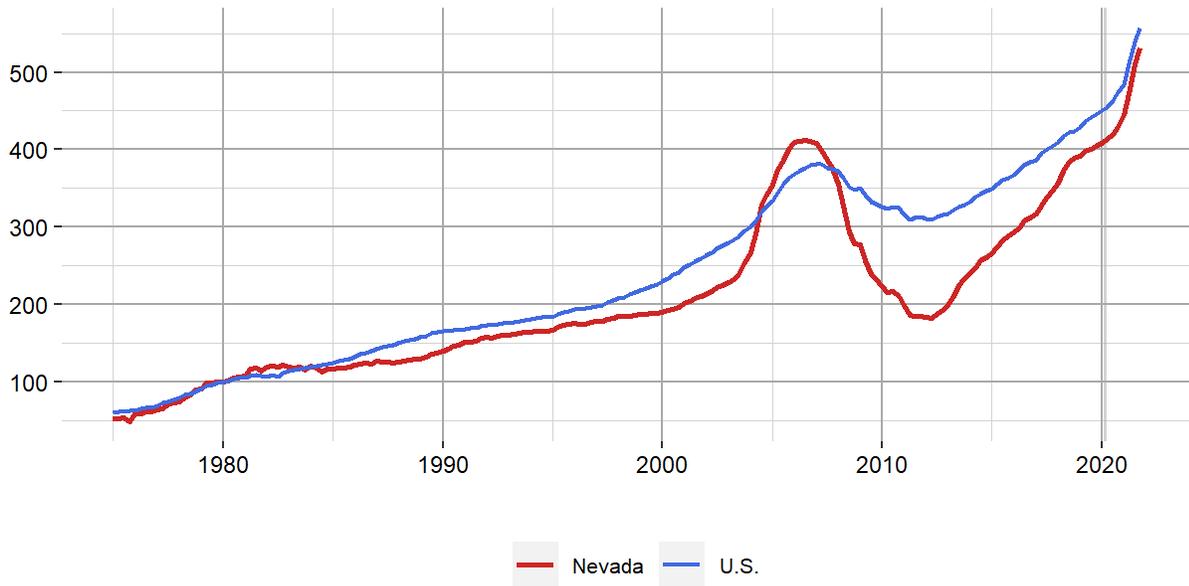


Housing Index

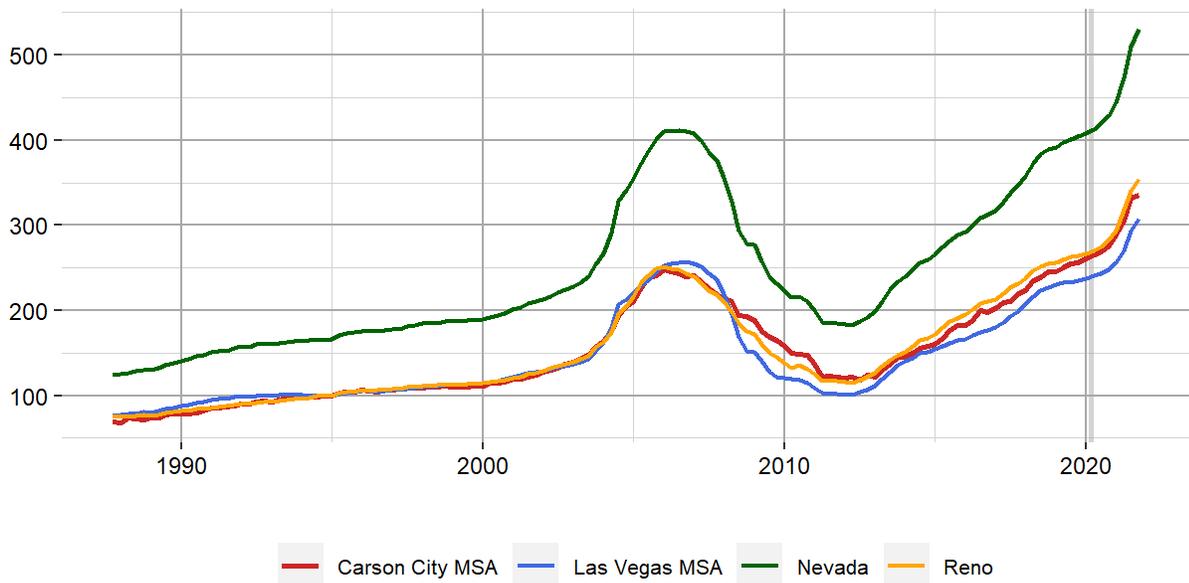
The Housing Price Index, or HPI, represents the relative movement of housing prices while using the 1st quarter of 1980 as a baseline. The rate of growth for the HPI remains relatively stable until the 2000s where we begin to see prices take off before ultimately plummeting during the Great Recession. This is true for both the nation as a whole, and for Nevada and its MSAs (Metropolitan Statistical Areas). However, it can be observed that Nevada actually exceeded the national index in the period leading up to the recession, before dipping significantly below it in the aftermath. Now, both the U.S, and Nevada are seeing significant increases in housing prices, likely due to the COVID-19 pandemic and the state appears as though it may once again match or exceed the nation.

At the MSA level (which is indexed to the 1st quarter of 1995), perhaps the notable trend is the descent of the HPI for the Las Vegas MSA. The area saw the worst of the Great Recession and has consistently stayed below the other MSAs with the Reno area now leading the pack. Outside of that, the MSAs mostly just mirror the state as a whole.

Nevada vs. US Housing Index



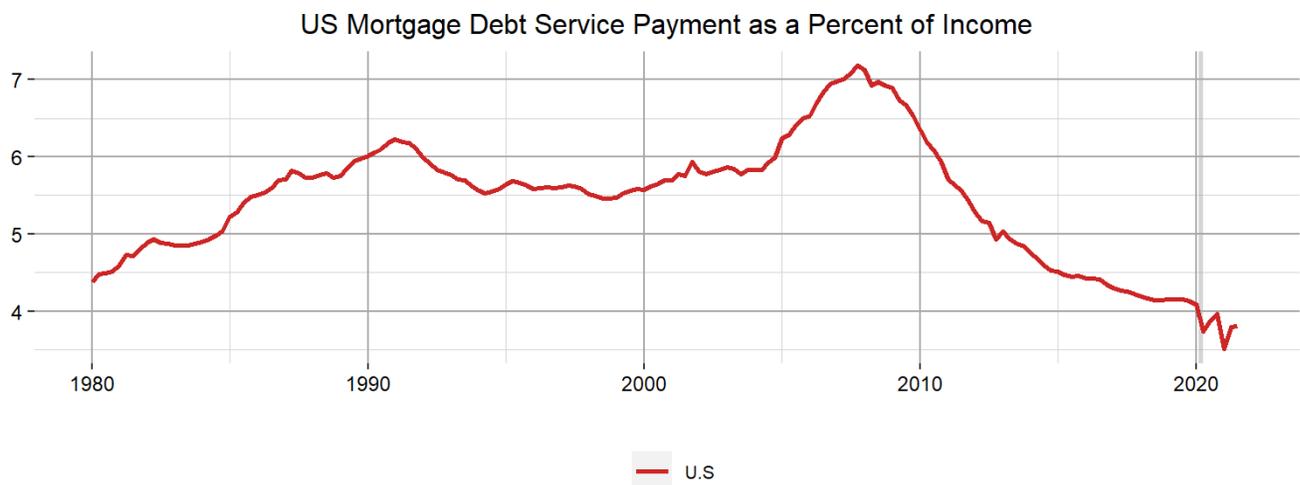
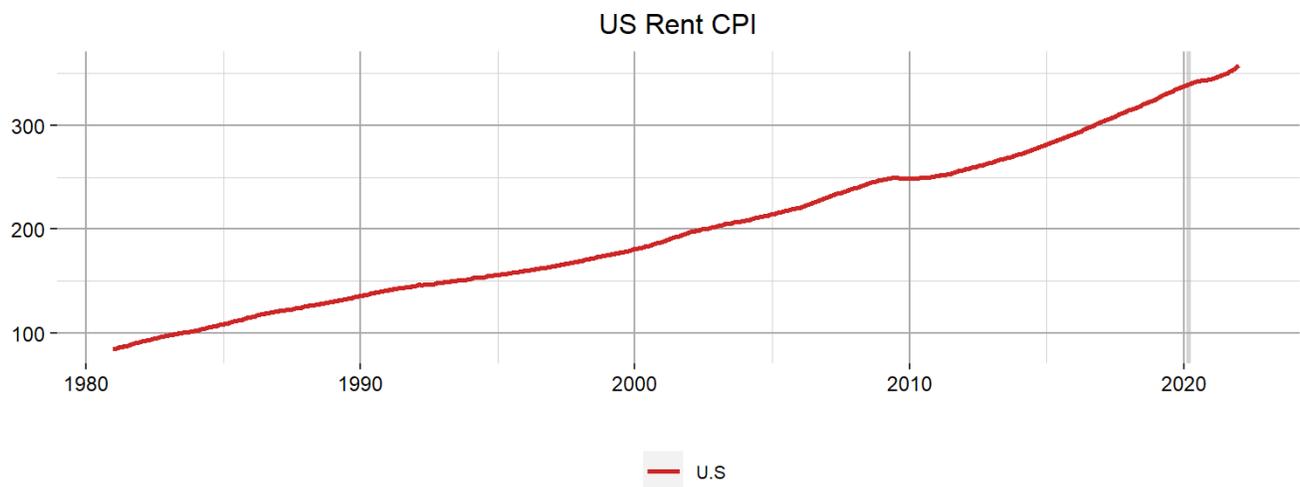
Nevada vs. MSAs Housing Index



Rent CPI and Mortgage Debt Service Payment as a Percent of Income for the United States

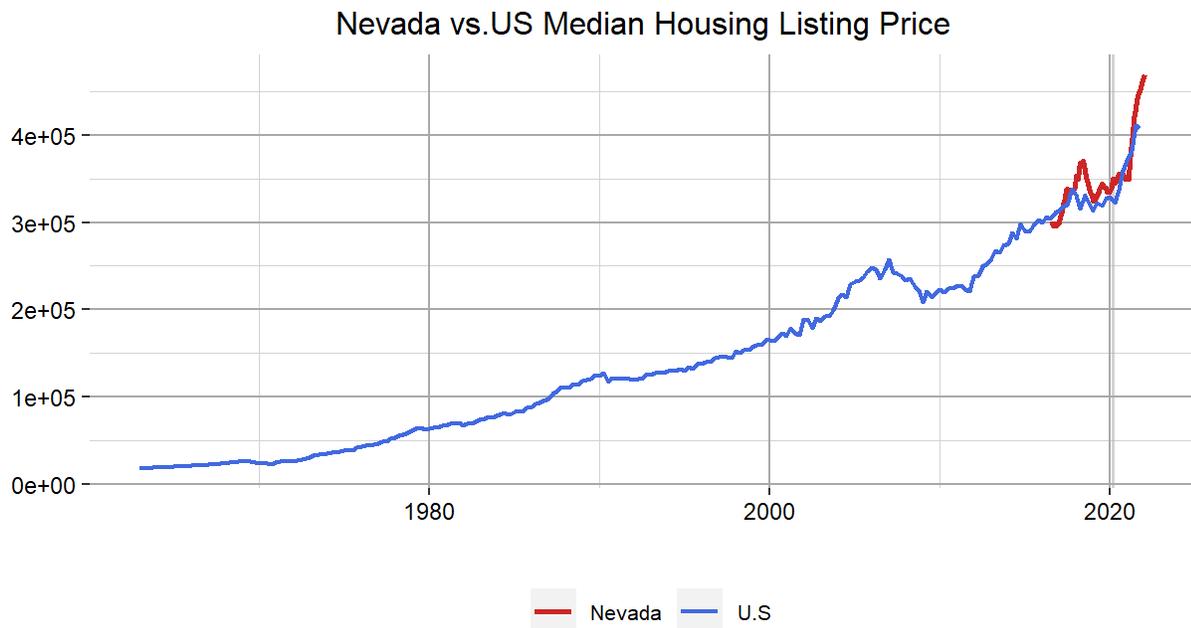
CPI, or the consumer price index, is an index that reflects changes in price for property rentals in the U.S. over time, adjusting for inflation. Here, it can be observed that rent has climbed steadily since the 1980s and has not shown much, if any, sign that it will stop. In fact, it is currently at its all time peak of 354.53. Even during the Great Recession, there was little more than a plateau in growth for the U.S. Rent CPI. This reflects continually rising rent costs and decreases in rental affordability.

On the flip side, in the case of Mortgage Debt Service Payment as a Percent of Income there is a clear trend of decline since the notoriously high mortgage rates of the Great Recession. There is also a clear dip in recent years, likely caused by The Fed decreasing interest rates during the beginning stages of the COVID-19 pandemic. In fact, it was in January of 2021 that this value saw its all time low of 3.5 percent.



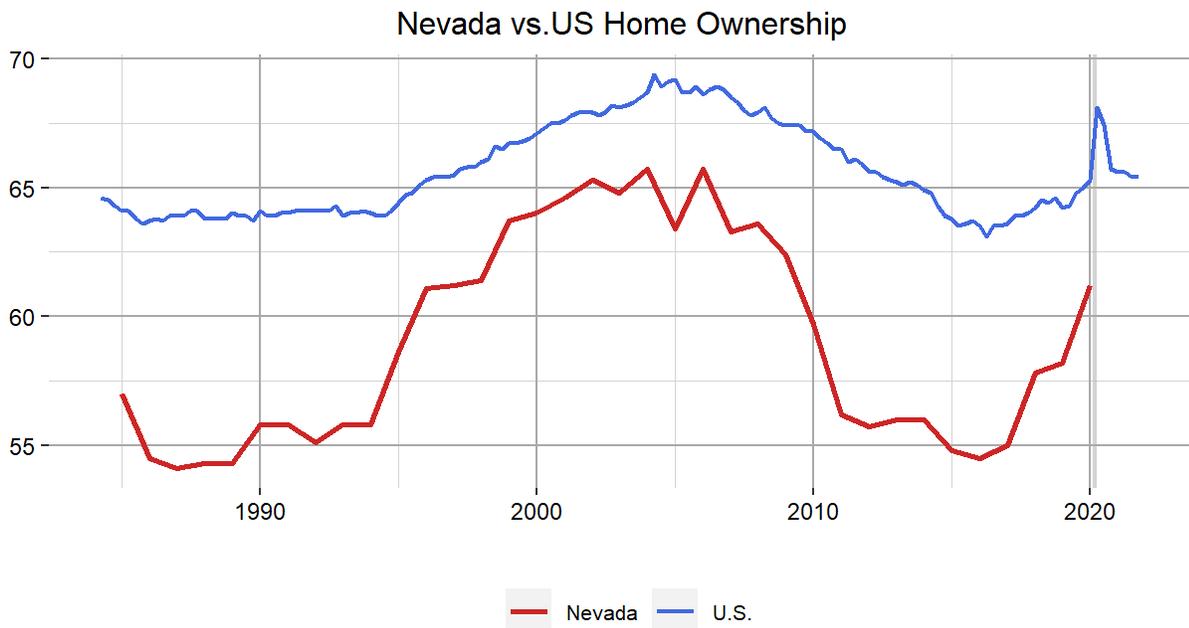
Listing Price

The median listing price for a home in both Nevada and the U.S. as a whole can be seen mostly mirroring each other, with the U.S. consistently trending below the state. This persists until 2021, where median listing price in Nevada begins to soar high above the figure for the nation. This is likely due to an influx of out-of-state buyers who are driving up demand and making higher offers on homes. Currently, Nevada is at a peak median listing price of \$459,495, with the U.S. having peaked at \$385,000 in June and July of 2021.



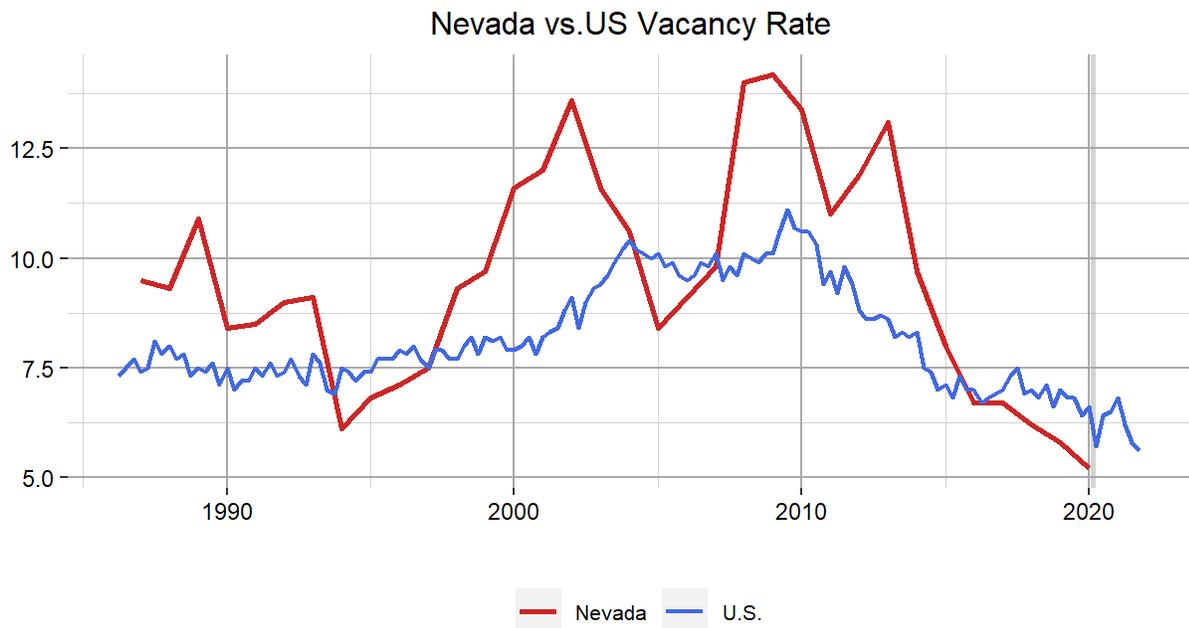
Homeownership Rate

Home ownership rate is the rate of homes that are owner occupied. It can be observed that Nevada has consistently trended below the United States on this metric since 1984 (when home ownership rate for the state first started being published). This indicates that the proportion of homes that are occupied by the owner of the home is significantly lower in Nevada than it is nationwide. However, Nevada has been seeing a rate of increase in this since around 2015.



Vacancy Rate

Vacancy rate refers to the proportion of rental inventory that is vacant for rent. Nevada shows a trend of mostly staying above the national level. Particularly, from 1998 to 2015 there was only a 3 year stretch where Nevada’s vacancy rate was not higher than that of the U.S. rate. Some very large spikes can be observed in the state, with peaks being seen in 2002 at a rate of 13.6 percent and in 2009 (coinciding with the Great Recession) at 14.2 percent. Since 2016, however, the state has seen a significant decline in vacancy rate with a level of 5.2 percent as of 2020.



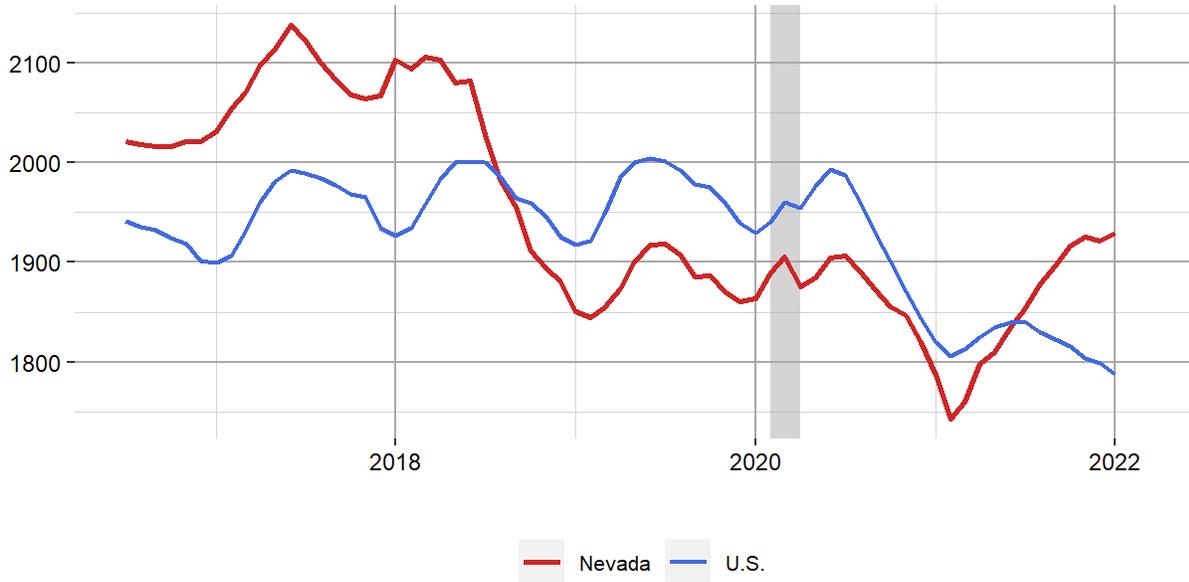
Housing Size

Housing size is simply the median square footing for a home. For this metric, the U.S. and Nevada mostly follow the same trends with notable exceptions occurring near the years 2019 and 2021. The peak for Nevada was a median of 2038 square feet in 2017. The low of 1,742.5 square feet was hit in February of 2021. Interestingly, Nevada is on a sharp upward trend since hitting that low, albeit still not close to the pre-pandemic level that was previously observed.

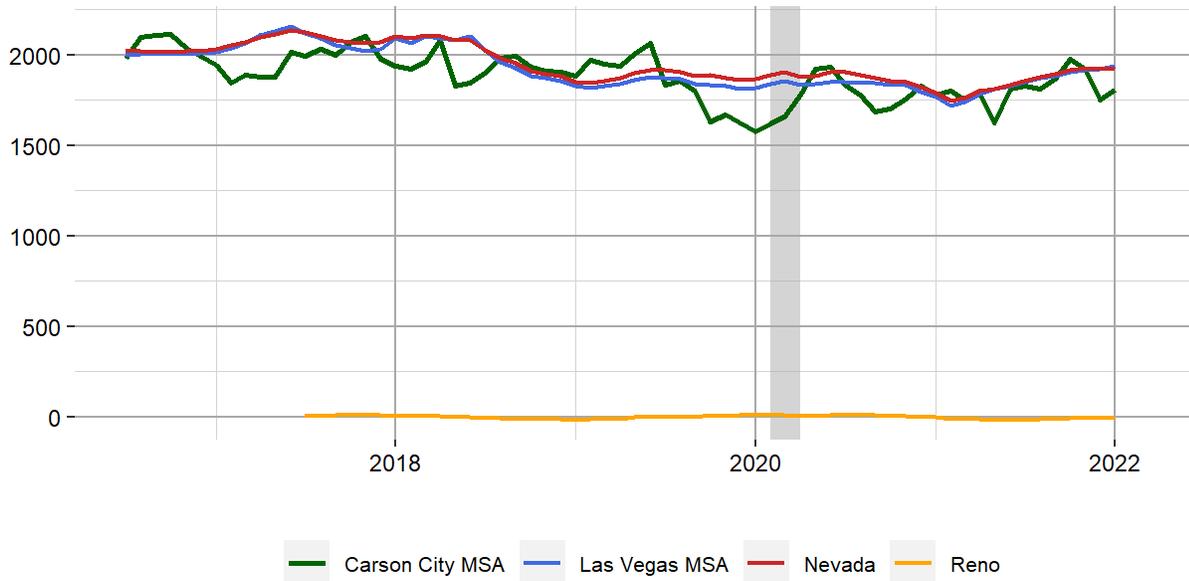
At the MSA (Metropolitan Statistical Area) level, the Reno MSA has consistently been above both the other MSAs and the state value. However, it has also decreased significantly since the start of the COVID-19 pandemic and has settled at a level that is much nearer to that of the statewide. The low for the Reno MSA was a median of 1,835 square feet, which was reached in May of 2021. The peak for the Reno MSA was 2,427 square feet and was achieved in December of 2017. Trends in the Carson City MSA can be observed fluctuating rapidly, with a drastic descent beginning in late 2019 that carried into early 2020 where the area hit it’s low of 1,576 square feet. However, at it’s peak of 2,116 square feet (which was achieved in October of 2016),

the Carson City MSA was significantly above the state level and was near to that of the Reno MSA. The Las Vegas MSA very closely matches the movement of the state as a whole, which is logical as that is the most populated MSA in the state by a considerable margin.

Nevada vs. US Median Housing Size

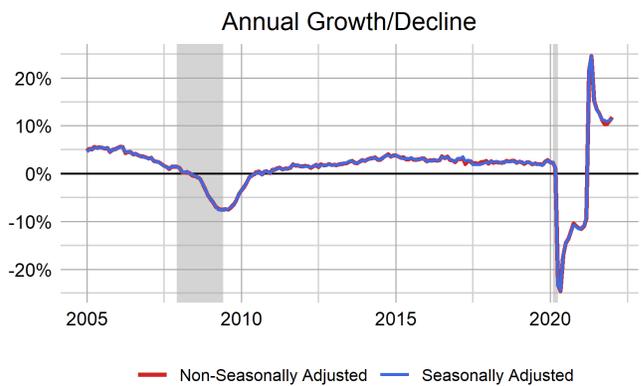
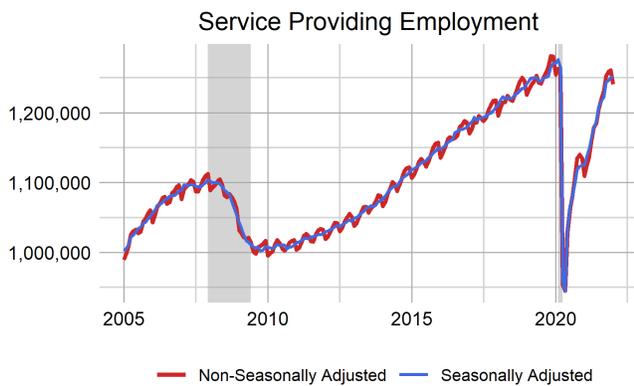
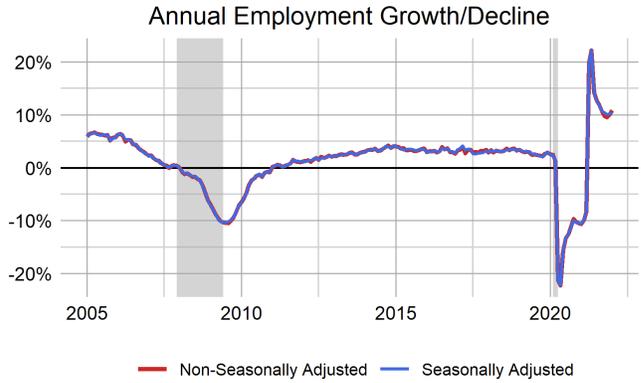
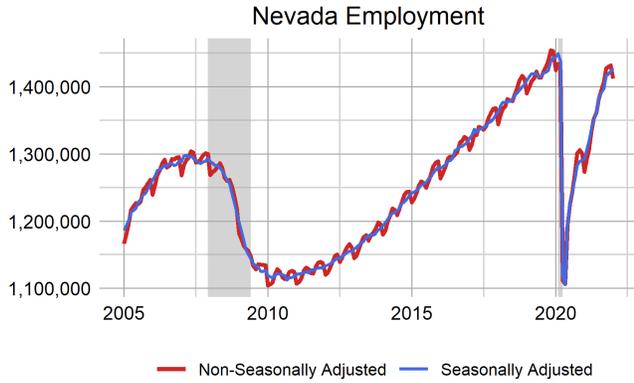


Nevada vs. MSAs Median Housing Size



Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

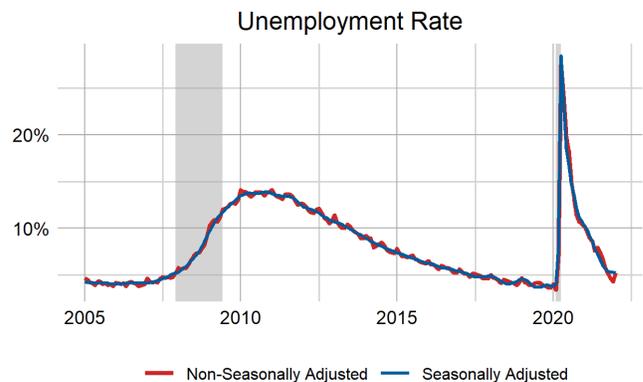
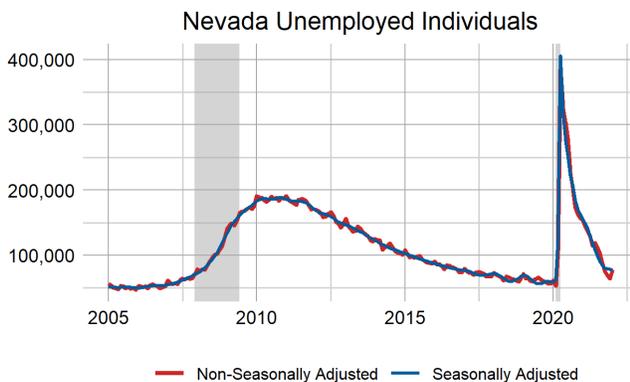
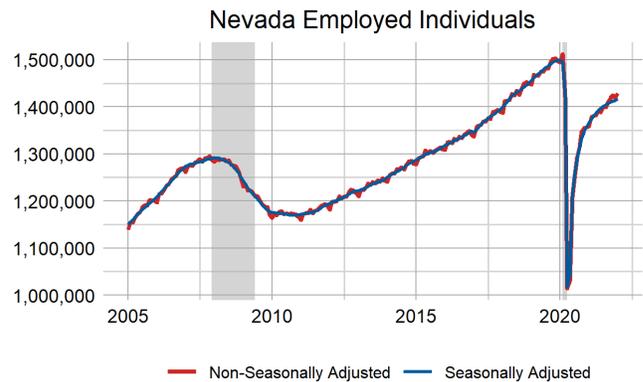
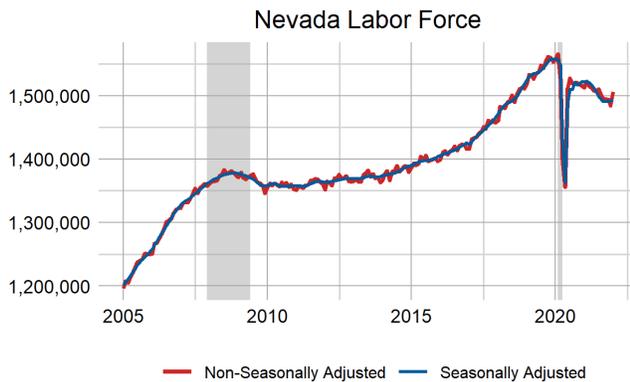
	January 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,427,800	5,200	135,300	10.5%	1,449,600	100.0%
Super Sectors						
Mining and logging	14,700	0	-300	-2.0%	15,800	1.0%
Construction	97,400	2,100	3,300	3.5%	146,400	6.8%
Manufacturing	63,200	500	5,000	8.6%	63,200	4.4%
Trade, transportation, and utilities	285,700	1,800	16,800	6.2%	285,700	20.0%
Information	15,700	0	2,000	14.6%	21,400	1.1%
Financial activities	73,600	1,800	5,400	7.9%	73,600	5.2%
Professional and business services	200,200	-1,500	21,900	12.3%	203,300	14.0%
Education and health services	153,100	-300	6,500	4.4%	153,500	10.7%
Leisure and hospitality	324,300	-200	69,600	27.3%	361,700	22.7%
Other services	39,500	600	1,700	4.5%	43,400	2.8%
Government	160,400	400	3,400	2.2%	167,900	11.2%

Nevada Non-Seasonally Adjusted CES Sector Summary

	January 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,412,000	-19,800	138,400	10.9%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,300	-100	-500	-3.4%	16,100	1.0%
Construction	94,100	400	2,600	2.8%	148,800	6.7%
Manufacturing	62,900	0	5,000	8.6%	62,900	4.5%
Trade, transportation, and utilities	286,200	-8,400	18,200	6.8%	294,600	20.3%
Information	15,600	-100	2,200	16.4%	21,500	1.1%
Financial activities	73,300	1,600	5,500	8.1%	73,300	5.2%
Professional and business services	200,600	-1,800	22,600	12.7%	205,200	14.2%
Education and health services	153,500	500	7,300	5.0%	153,600	10.9%
Leisure and hospitality	315,100	-6,600	71,000	29.1%	360,400	22.3%
Other services	38,400	300	1,600	4.3%	42,700	2.7%
Government	158,000	-5,600	2,900	1.9%	171,000	11.2%

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	1,494,247	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

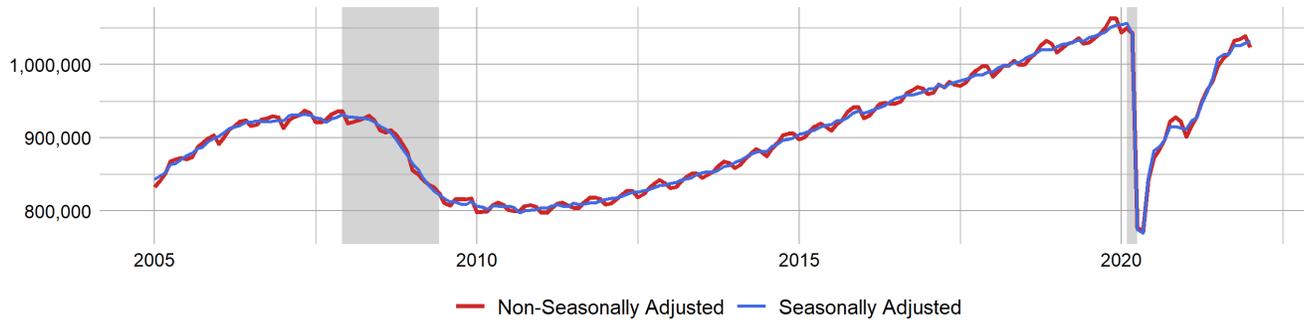
Nevada Non-Seasonally Adjusted LAUS Summary

	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

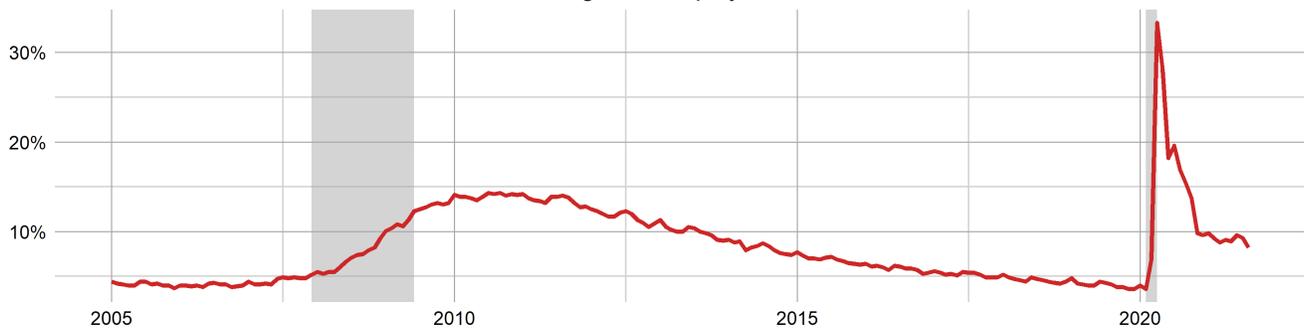
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	January 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,023,300	-15,500	121,700	13.5%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	67,400	500	1,700	2.6%	112,000	6.6%
Manufacturing	26,500	-100	2,100	8.6%	27,700	2.6%
Trade, transportation, and utilities	204,100	-6,800	15,500	8.2%	210,900	19.9%
Information	11,500	-100	2,000	21.1%	15,700	1.1%
Financial activities	56,900	1,100	4,600	8.8%	56,900	5.6%
Professional and business services	154,000	-700	21,100	15.9%	158,000	15.0%
Education and health services	112,700	600	7,000	6.6%	112,700	11.0%
Leisure and hospitality	259,400	-6,600	63,800	32.6%	297,300	25.3%
Other services	28,400	200	1,800	6.8%	32,900	2.8%
Government	102,000	-3,600	2,100	2.1%	111,200	10.0%

Las Vegas Unemployment Rate

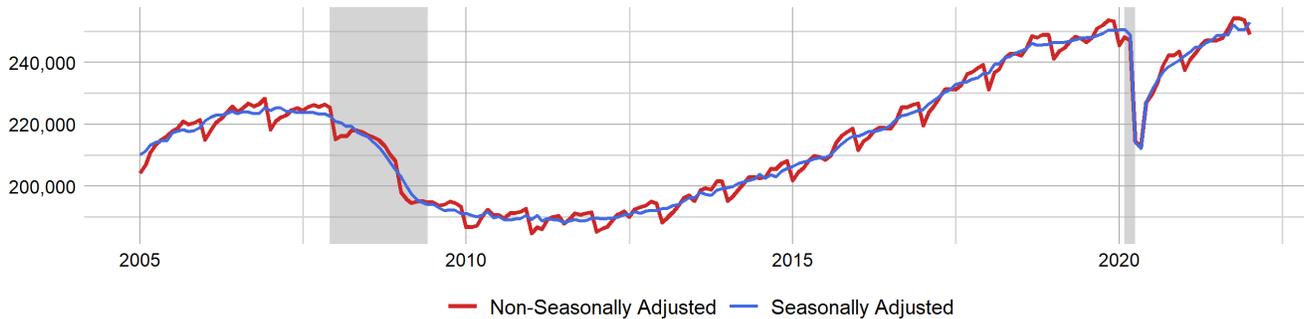


Las Vegas Non-Seasonally Adjusted LAUS Summary

	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	249,000	-4,600	11,500	4.8%	254,300	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	19,000	-400	800	4.4%	25,500	7.6%
Manufacturing	29,100	100	3,400	13.2%	29,100	11.7%
Trade, transportation, and utilities	57,300	-1,600	2,000	3.6%	58,900	23.0%
Information	3,000	0	100	3.4%	3,800	1.2%
Financial activities	11,300	100	300	2.7%	11,400	4.5%
Professional and business services	32,000	-600	400	1.3%	34,700	12.9%
Education and health services	27,900	-100	-400	-1.4%	28,700	11.2%
Leisure and hospitality	34,400	-200	4,900	16.6%	44,500	13.8%
Other services	6,400	0	-200	-3.0%	7,400	2.6%
Government	28,300	-1,900	200	0.7%	32,000	11.4%

Reno Unemployment Rate

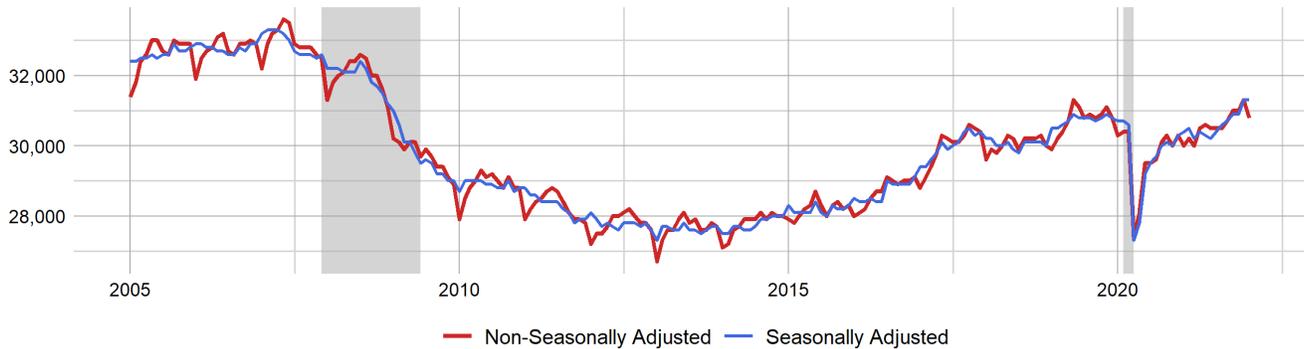


Reno Non-Seasonally Adjusted LAUS Summary

	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	30,800	-500	800	2.7%	33,600	100.0%
Super Sectors						
Manufacturing	2,600	0	100	4.0%	4,200	8.4%
Trade, transportation, and utilities	4,900	-200	400	8.9%	5,300	15.9%
Professional and business services	2,600	-100	200	8.3%	2,700	8.4%
Leisure and hospitality	3,500	-100	400	12.9%	4,500	11.4%
Government	8,700	-100	-500	-5.4%	10,900	28.2%

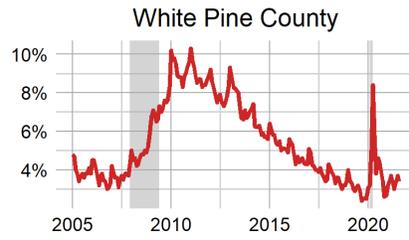
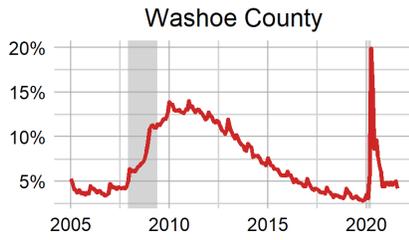
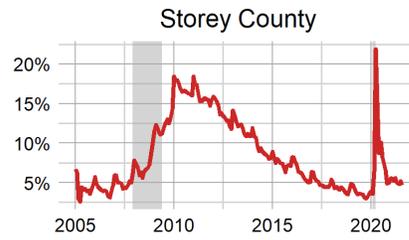
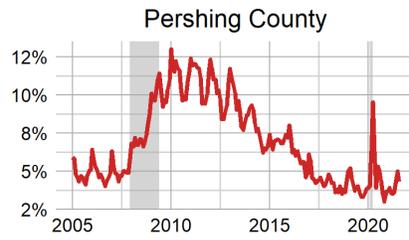
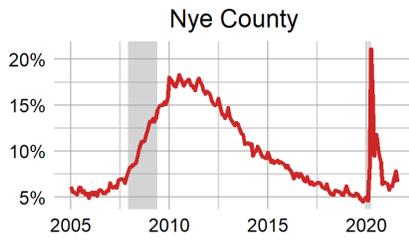
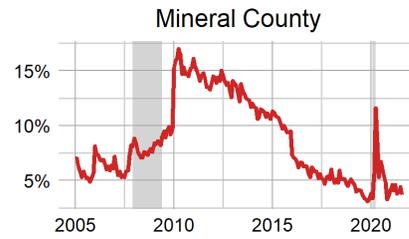
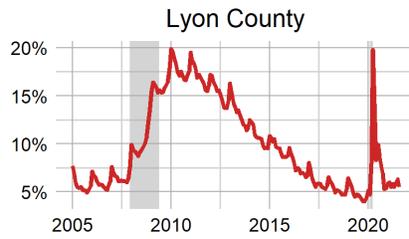
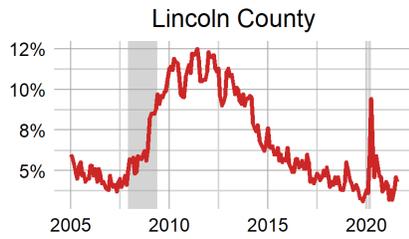
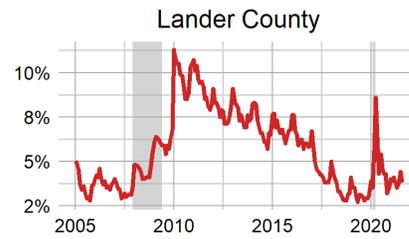
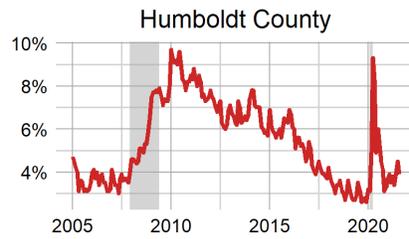
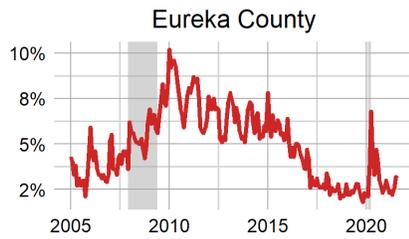
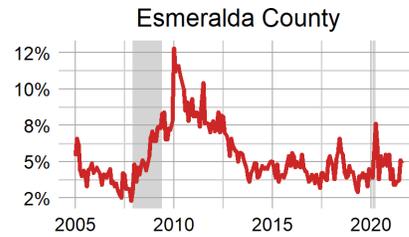
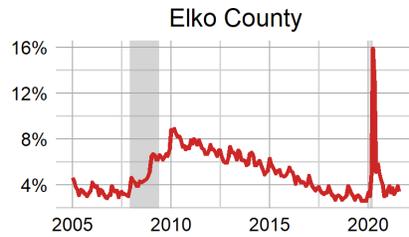
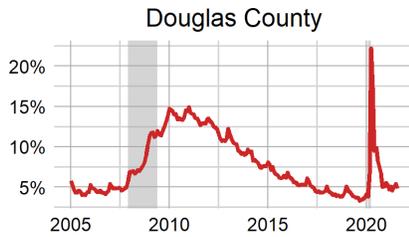
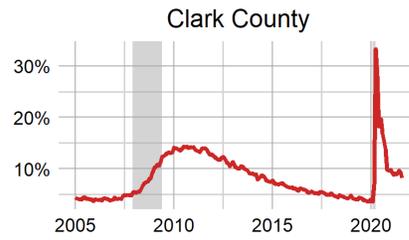
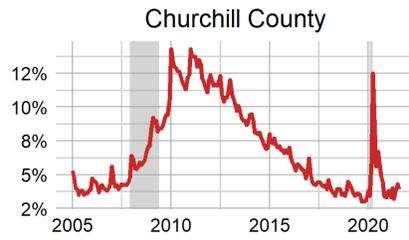
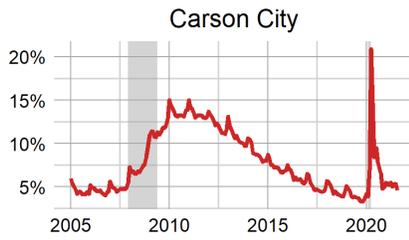
Carson Unemployment Rate



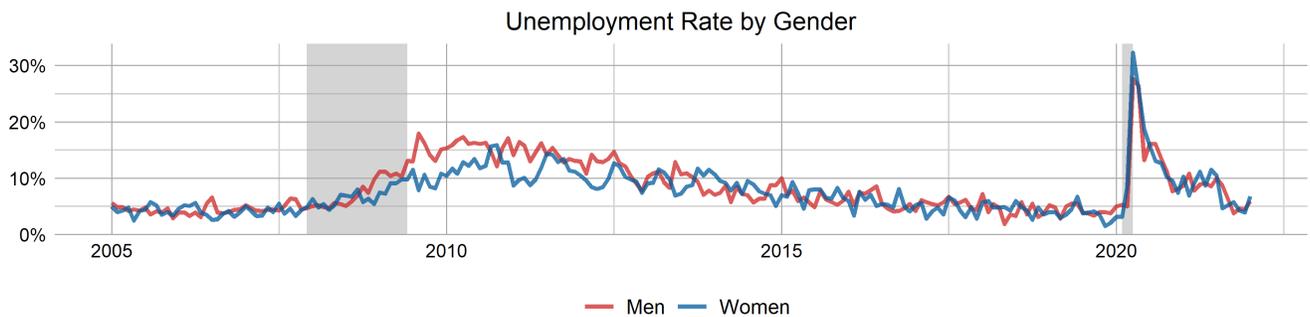
Carson City Non-Seasonally Adjusted LAUS Summary

	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

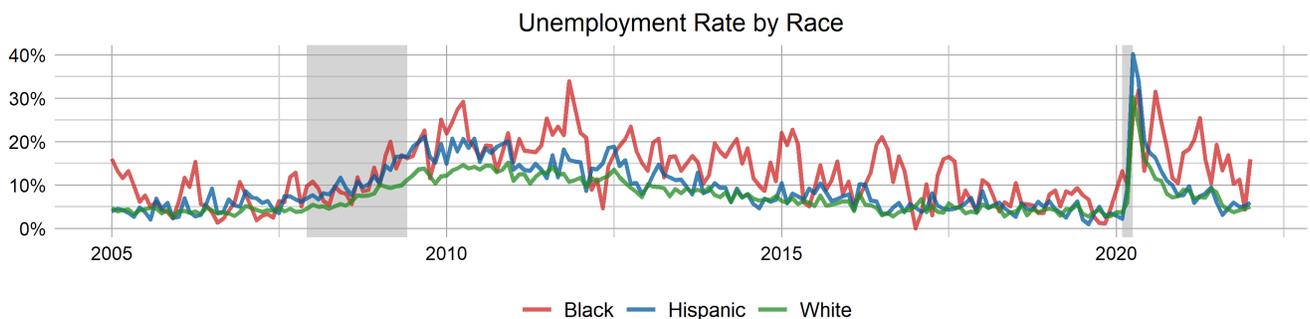
County Unemployment Rates



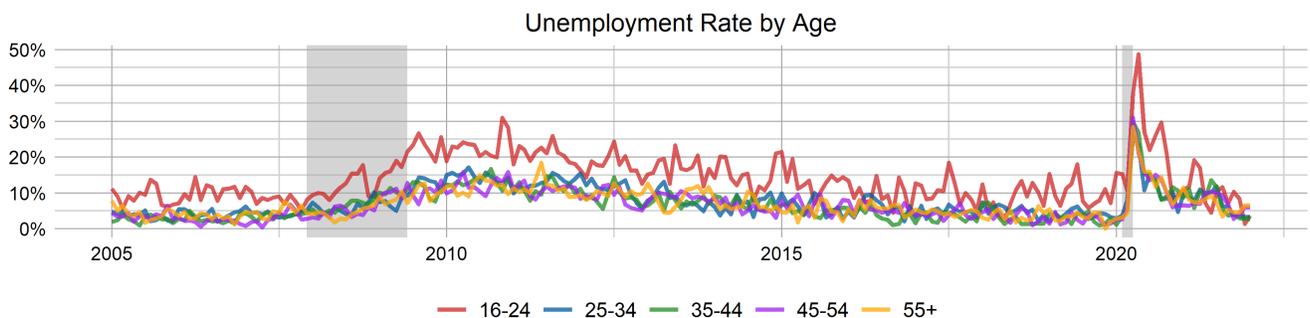
Demographics Data



In January 2022 the unemployment rate for women was 6.8 percent compared to the rate for men which was 5.9 percent.

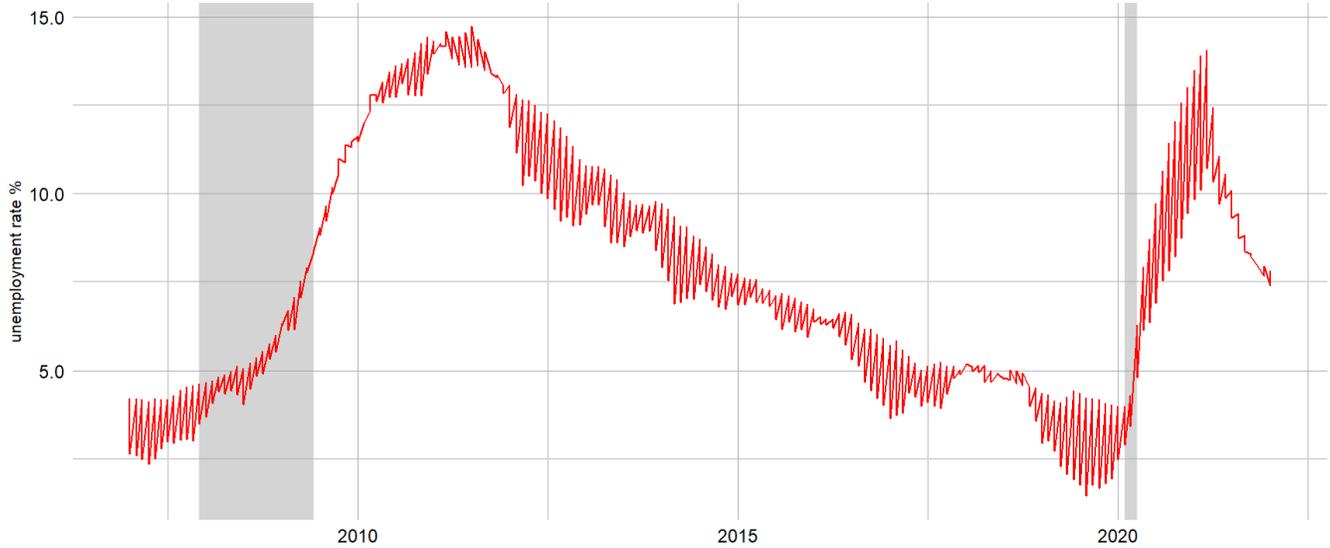


In January 2022 the unemployment rates for hispanics, blacks, and whites were 6 percent, 16 percent, and 5 percent respectively.



The unemployment rates by different age groups in January 2022 were 3.6 percent for 16-24 year-olds, 3.3 percent for 25-34 year-olds, 2.7 percent for 35-44 year-olds, 6 percent for 44-54 year-olds, and 6.5 percent for 55 and up. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com⁴.

Nevada Veteran's Unemployment Rate

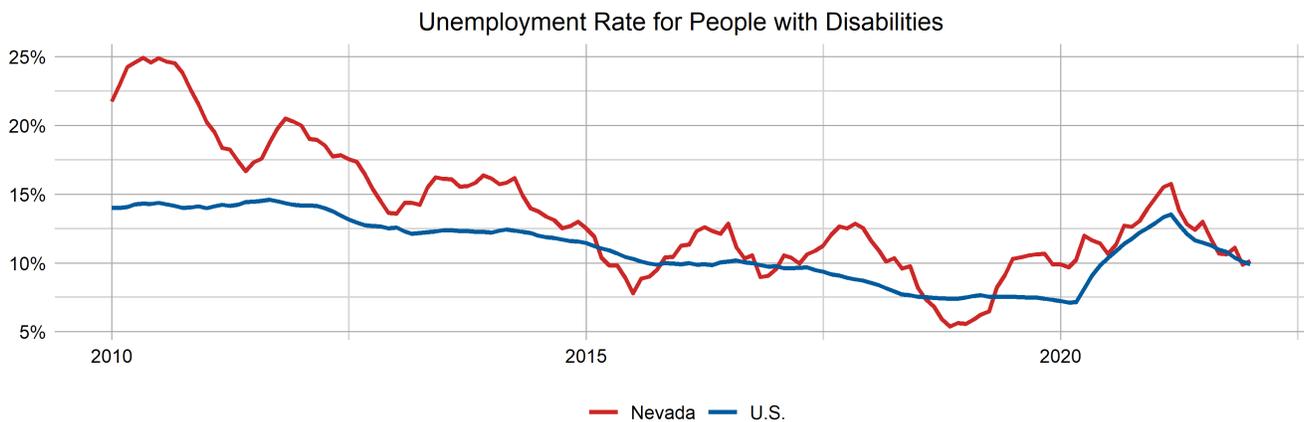


As of April 2021, veterans in Nevada have an unemployment rate of 10.3% (expressed as a 12-month moving average). This is down from 10.7% in March. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 13.7% this month (again, expressed as a 12-month moving average), up from 13.5% in March. In April 2020 the total unemployment rate was 6.3%.

People with Disabilities

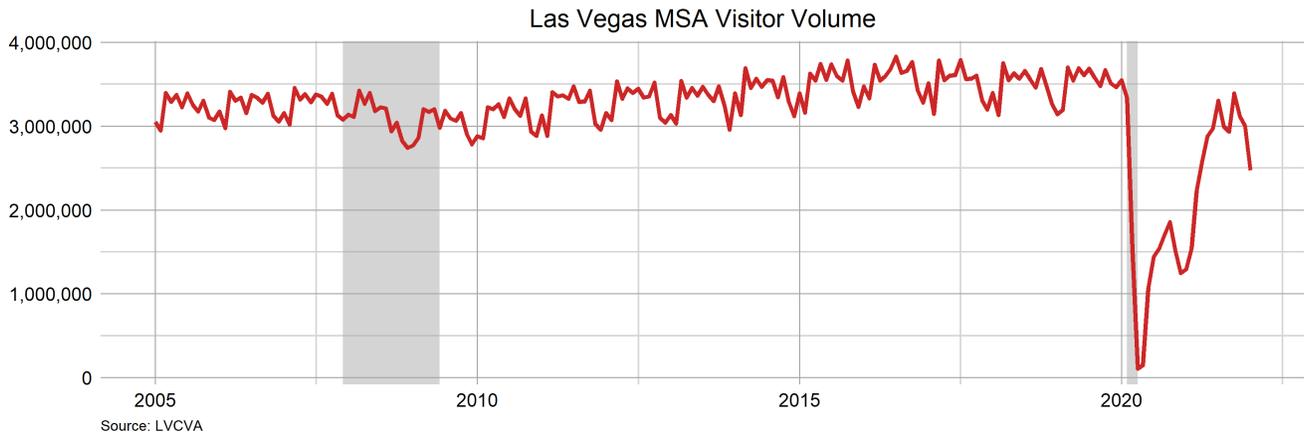
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates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

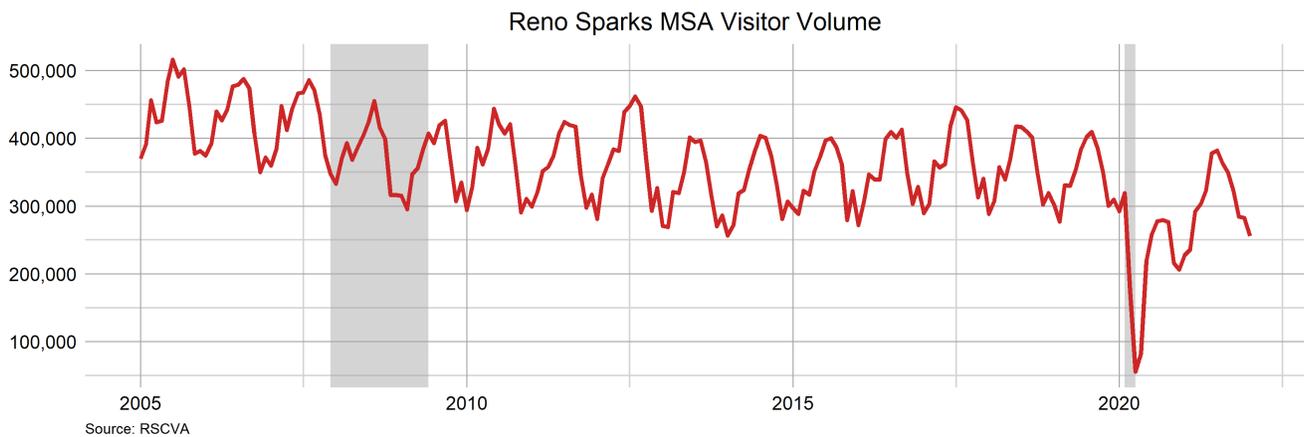


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending January 2021, the unemployment rate for people with disabilities in the Silver State is 14.7 percent, 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

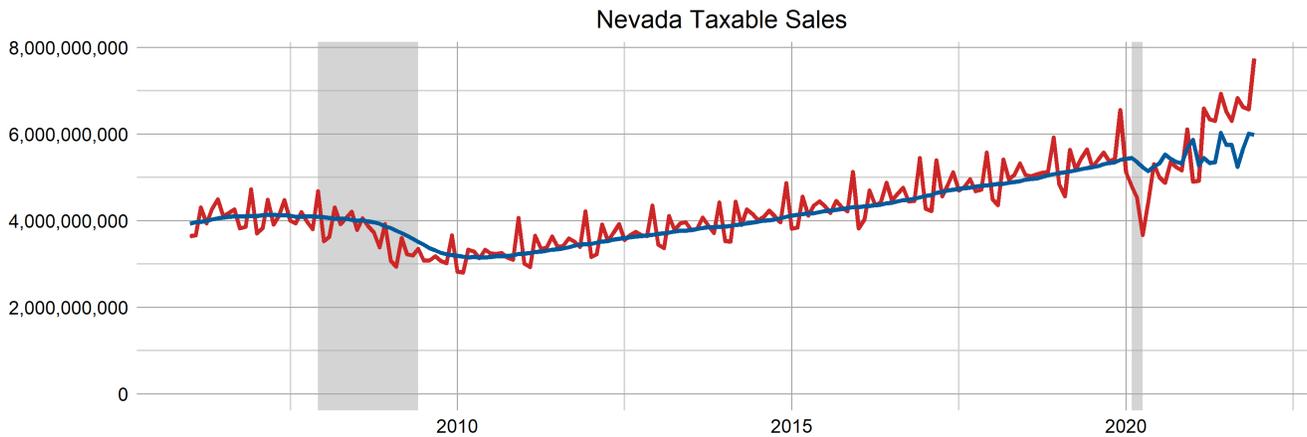


The Las Vegas area received 2,474,800 visitors in January 2022. The Las Vegas Convention and Visitors Authority (LVCVA)⁵ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 255,972 visitors in January 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.

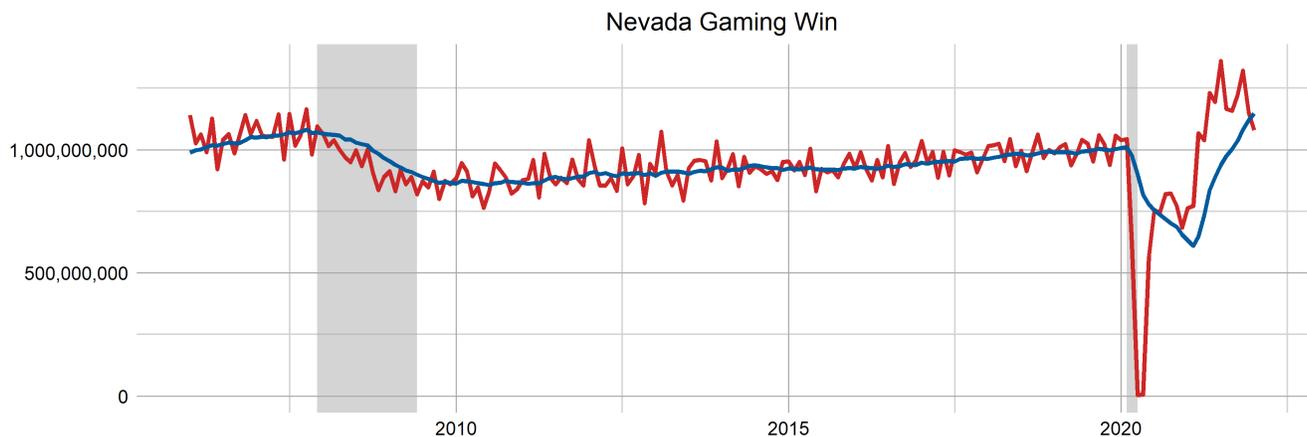
Taxable Sales



Taxable sales in Nevada were \$7,736,265,432 in December 2021. 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).

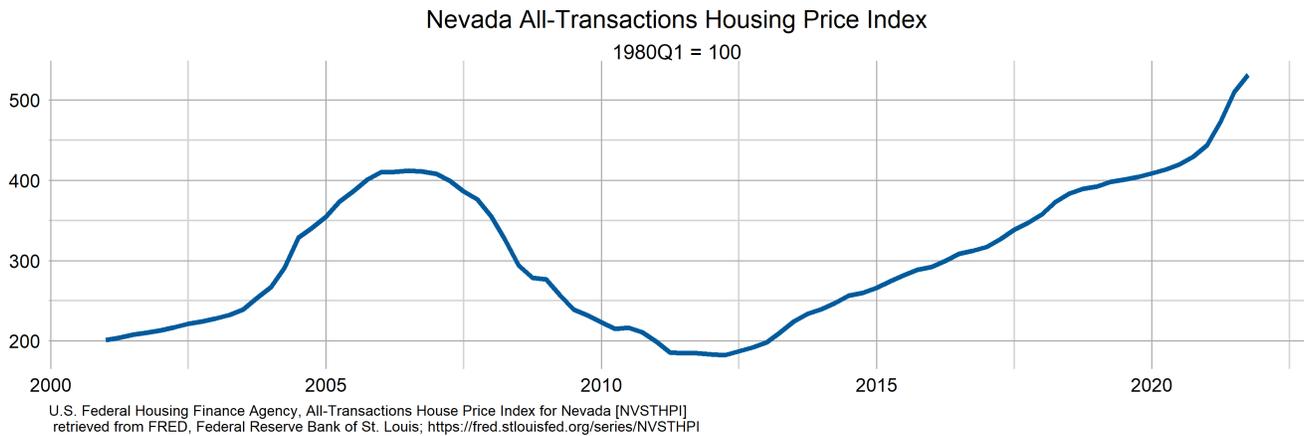
Gaming Win



Gaming win in Nevada was \$1,078,761,266 in January 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



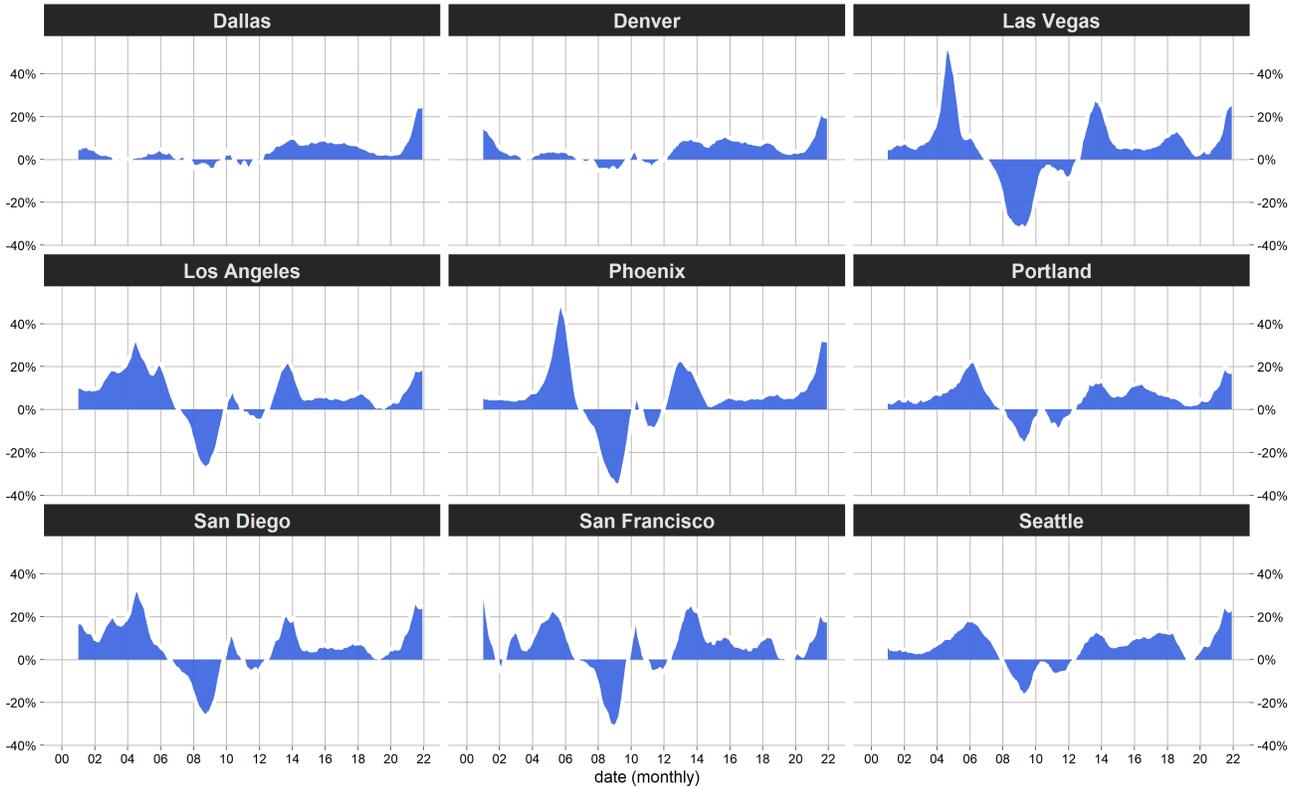
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.3%	-7.9%	-9.0%	-10.6%	-12.0%	-12.7%	-12.5%	-11.4%	-10.1%	-9.1%	-8.6%	-8.3%
2012	-7.8%	-6.8%	-5.0%	-2.2%	1.0%	3.8%	6.2%	7.9%	9.5%	11.4%	13.6%	16.3%
2013	19.5%	22.4%	24.7%	26.1%	27.0%	27.2%	27.1%	27.0%	26.8%	26.4%	25.7%	24.6%
2014	22.6%	20.4%	18.2%	16.0%	14.2%	13.1%	12.5%	11.7%	10.9%	10.1%	9.6%	9.4%
2015	9.3%	9.1%	8.9%	9.2%	9.6%	9.7%	9.6%	9.6%	9.9%	10.2%	10.3%	10.1%
2016	10.0%	10.0%	10.1%	9.8%	9.3%	8.7%	8.6%	8.7%	8.4%	8.1%	8.0%	8.1%
2017	8.2%	8.4%	8.5%	8.6%	9.0%	9.7%	10.2%	10.6%	11.0%	11.6%	12.3%	12.8%
2018	12.9%	13.2%	13.9%	14.6%	15.0%	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%	4.7%	4.1%	3.7%	3.3%	3.0%	3.2%	3.6%
2020	4.2%	4.8%	4.9%	4.5%	4.1%	4.5%	5.4%	6.4%	7.4%	8.5%	9.7%	10.7%
2021	11.2%	11.9%	13.5%	16.3%	19.3%	21.7%	23.3%	24.4%	25.0%	25.3%	25.1%	25.0%
2022	25.1%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

House price trends by metro area

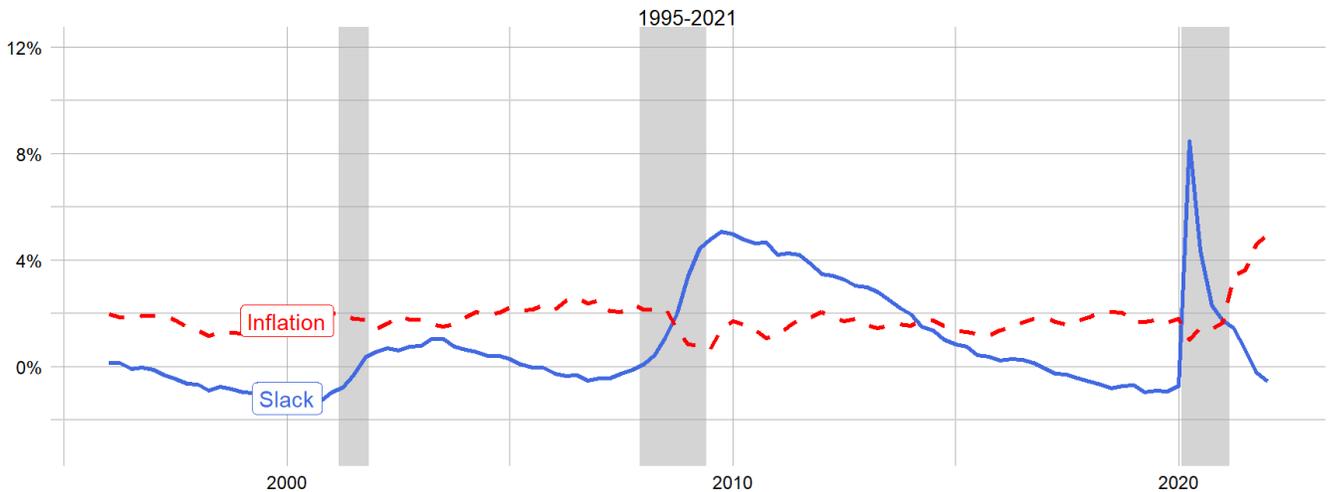
12-month percent change in house price index: Jan 2000 to July 2021



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

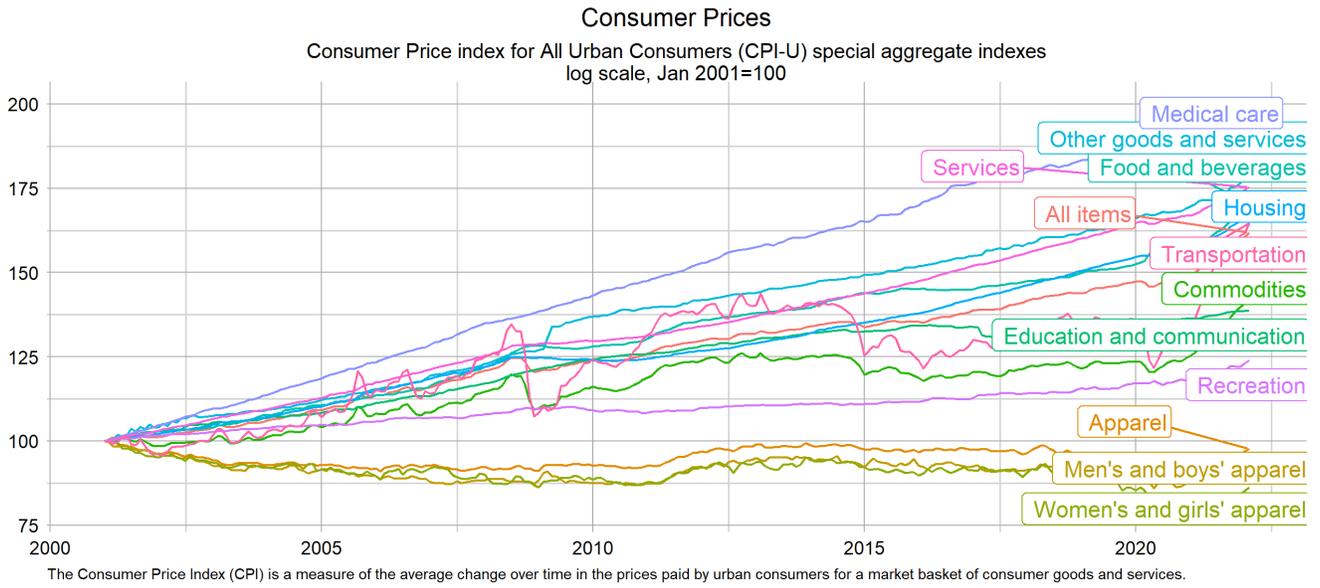
Inflation

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



Acknowledgements

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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>