

Nevada Economy in Brief

August 2022

Research & Analysis Bureau

October 21, 2022

Executive Summary

Employment

- The total employment level in the state is 1,454,100.
- Nevada added back 9,100 jobs over the month but is up by 91,900 since June 2021, an annual increase of 6.7%.
- Las Vegas employment increased by 7,300 jobs (0.7%) since May 2022 and saw an increase of 76,500 jobs (7.8%) since June 2021.
- Reno employment had a increase of 1000 jobs (0.4%) since May 2022 and saw an increase of 10,400 jobs (4.2%) since June 2021.
- Carson City employment remained unchanged -since May 2022 and saw an increase of 1,200 jobs (4.0%) since June 2021.
- The state has the highest over-the-year employment growth rate ranking in the U.S. at 6.8 percent.

Unemployment

- The state's unemployment rate in August is 4.4 percent, unchanged from July 2022 and down 1.6 percentage points when compared to August 2021.
- The unemployment rates were 5.7 percent in the Las Vegas metro area, 3.5 percent in Reno, and 3.8 percent in the Carson area in August 2022.
- The state has the sixth highest unemployment rate ranking in the U.S with the District of Columbia, New York, Alaska, Delaware, and Illinois having higher unemployment rates.
- In Nevada's counties, the lowest unemployment rate was in Lander County at 3.1 percent, and Nye County had the highest rate at 5.9 percent.
- All but six counties' unemployment rates declined significantly over the year with Clark County leading the way, down 2.0 percent.
- As of August 2022, veterans in Nevada have an unemployment rate of 4.6 percent (expressed as a 12-month moving average).
- As of August 2022, the unemployment rate for people with disabilities in the Silver State is 13.0 percent (expressed as a 12-month moving average).

Unemployment Insurance

- In August, 9,272 initial claims for unemployment insurance were filed in Nevada, a decrease of 532 claims, or 5.4 percent, from July when there were claims.
- The number of regular program weeks claimed and compensated increased from July, resulting in \$22.6 million in benefit payments, an increase of 29.4 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 816,101,482 as of August 31, 2022. This compares to April 2021 when the balance was 10,746,000.

Visitor Volumes/Taxable Sales/Gaming Win

- The Reno area received 354,736 visitors in August 2022.
- The Las Vegas area received 3,190,600 visitors in August 2022.
- Gaming win in Nevada was \$1,208,504,956 in August 2022.
- Taxable sales in Nevada were \$6,938,504,946 in July 2022.

Current Employment Overview

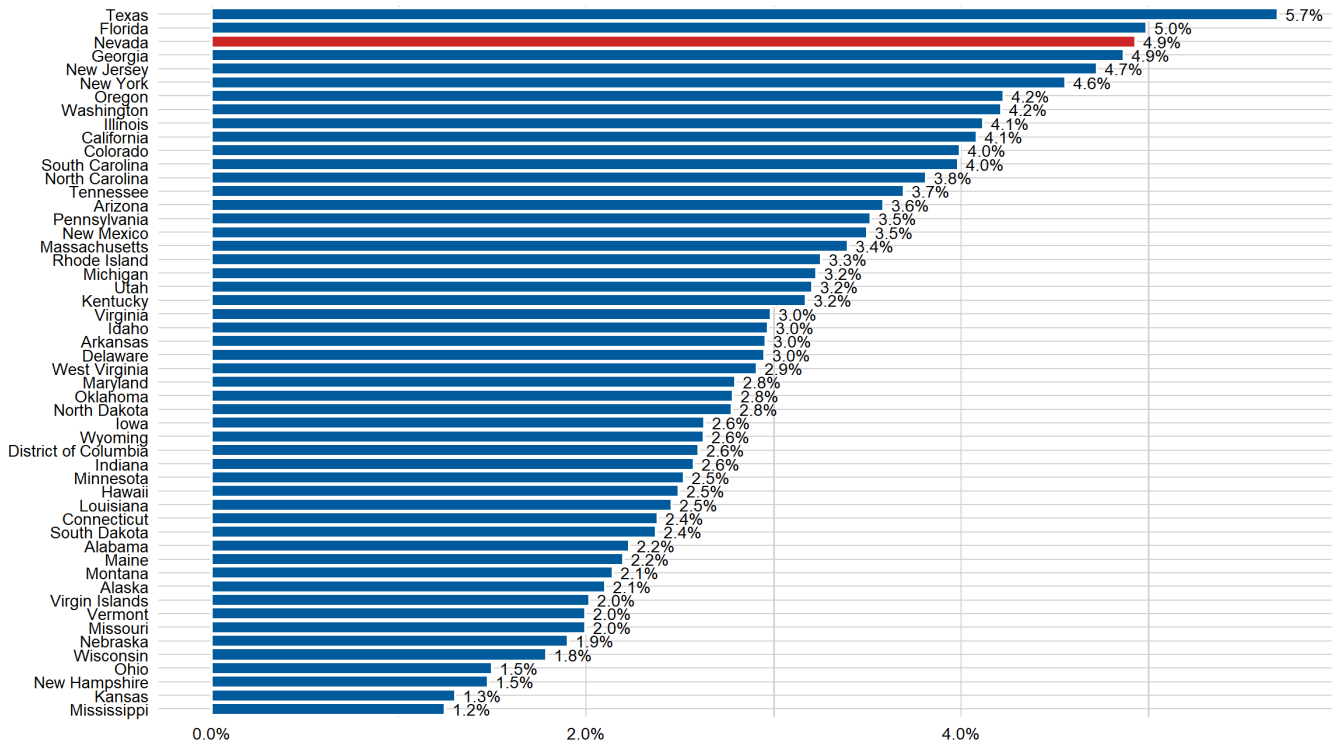
In August 2022, the state has seemingly recovered from the Covid-19 pandemic. The state's current employment level of 1,459,500 is roughly 100.7 percent of its previous peak level realized in February 2020. The state has recovered 349,000 jobs or roughly 102.9 percent of the jobs lost during the pandemic. The monthly decrease of 3900 jobs ends a streak of 26 consecutive months of month over month increases with the average gain being 13,780 over that time. Of the major industries or supersectors, three of them have more than recovered from the pandemic with trade, transportation, and utilities having exceeded it's pre-pandemic high by 21,700 jobs.

Seasonally Adjusted Recent Peak v Current Employment Levels

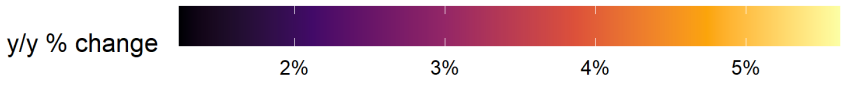
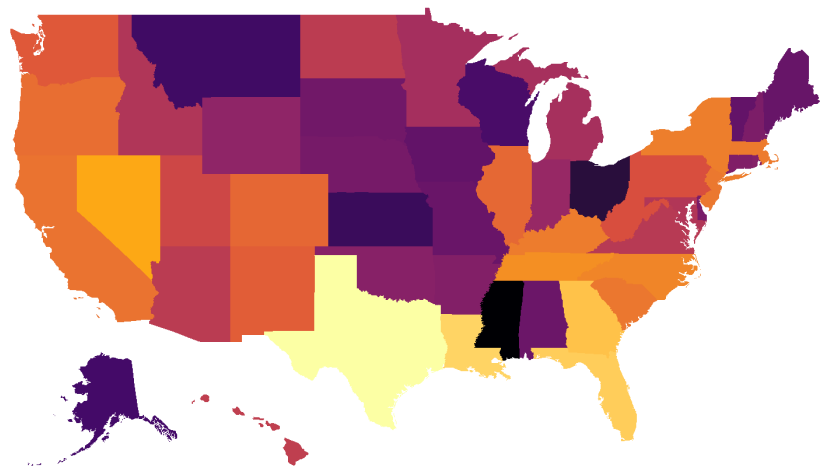
Aug-22	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,471.8	1,454.1	Jun-22	17.7	101.2%	1,471.8
Mining and logging	14.7	15.2	Nov-20	-0.5	96.7%	14.7
Construction	103.6	101.4	Jun-22	2.2	102.2%	103.6
Manufacturing	67.3	65.6	Jun-22	1.7	102.6%	67.3
Durable goods	45.4	43.9	Jun-22	1.5	103.4%	45.4
Nondurable goods	21.9	21.7	NA	0.2	100.9%	21.9
Trade, transportation, and utilities	293.3	293.2	Jun-22	0.1	100.0%	294.0
Wholesale Trade	39.7	39.8	NA	-0.1	99.7%	39.7
Retail trade	153.5	155.3	Apr-22	-1.8	98.8%	154.9
Transportation, Warehousing, and Utilities	100.1	98.3	Jun-22	1.8	101.8%	100.5
Information	15.3	16.3	May-18	-1.0	93.9%	15.7
Financial activities	72.5	73.9	Jun-22	-1.4	98.1%	73.6
Finance and insurance	42.8	44.1	NA	-1.3	97.1%	43.7
Real estate and rental and leasing	29.7	30.4	Jun-22	-0.7	97.7%	29.9
Professional and business services	204.3	206.2	NA	-1.9	99.1%	204.3
Professional and business services	204.3	206.2	Jun-22	-1.9	99.1%	204.3
Professional and technical services	69.0	69.4	Jun-22	-0.4	99.4%	69.8
Management of companies and enterprises	27.8	28.2	Dec-19	-0.4	98.6%	27.8
Administrative and waste services	107.5	111.7	Dec-19	-4.2	96.2%	107.5
Education and health services	159.2	154.7	Jun-22	4.5	102.9%	159.2
Educational services	14.2	14.0	Oct-21	0.2	101.4%	14.5
Educational services	14.2	14.0	NA	0.2	101.4%	14.5
Health care and social assistance	145.0	140.8	Jun-22	4.2	103.0%	145.0
Leisure and hospitality	342.2	361.7	Feb-20	-19.5	94.6%	342.2
Arts, entertainment, and recreation	34.8	35.9	Jan-20	-1.1	96.9%	34.8
Accommodation and food services	307.4	327.3	NA	-19.9	93.9%	307.4
Accommodation and food services	307.4	327.3	Mar-19	-19.9	93.9%	307.4
Other services	38.1	43.4	Feb-20	-5.3	87.8%	38.3
Government	161.3	167.9	Mar-20	-6.6	96.1%	162.9
Federal	21.2	23.0	Aug-20	-1.8	92.2%	21.3
State government	38.4	42.6	Aug-17	-4.2	90.1%	38.8
Local government	101.7	106.4	Mar-20	-4.7	95.6%	102.9

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 August 2022



Employment growth (y/y)
August of 2022



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

Current Unemployment Overview

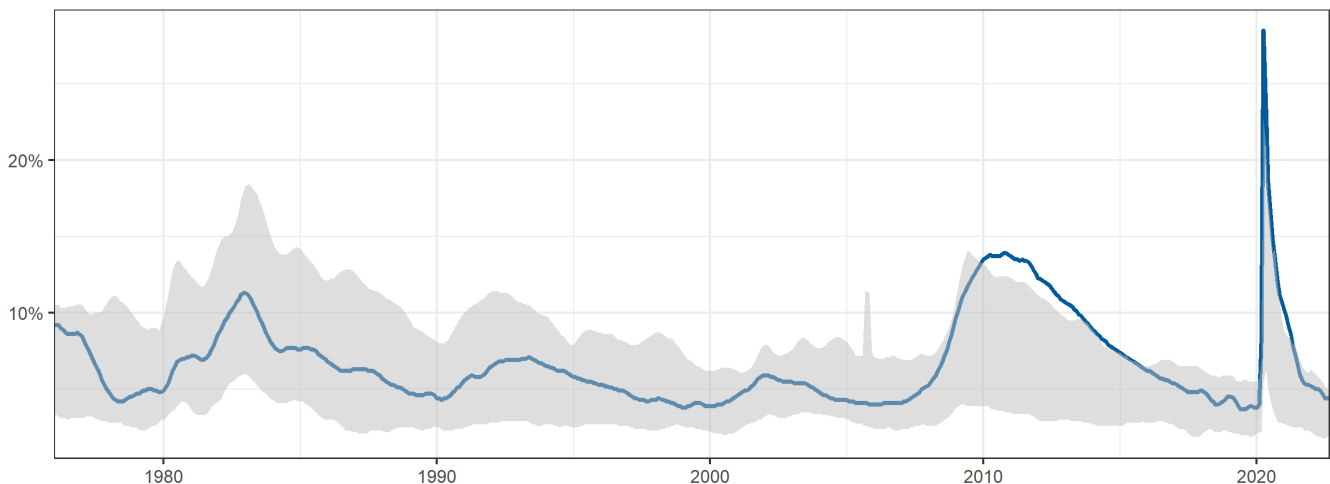
The state's June 2022 unemployment rate decreased by 0.2 percentage point from May's revised level. The national rate was unchanged over this time, leaving the gap between Nevada and the United States at 1.1 percentage points. The state's unemployment rate has dropped 23.8 percent since April 2020. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.5 percent.

Las Vegas' share of unemployed workers remained relatively high despite a notable bump in tourism according to the Las Vegas Convention and Visitor's Authority. Las Vegas' unemployment rate decreased by 0.5 percentage points from May 2022, but was still dramatically lower than its sky-high 31.1 percent jobless rate in April 2020.

Unemployment rates were lower in June in 28 states and the District of Columbia, stable in 16 states, and increased in 7 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.

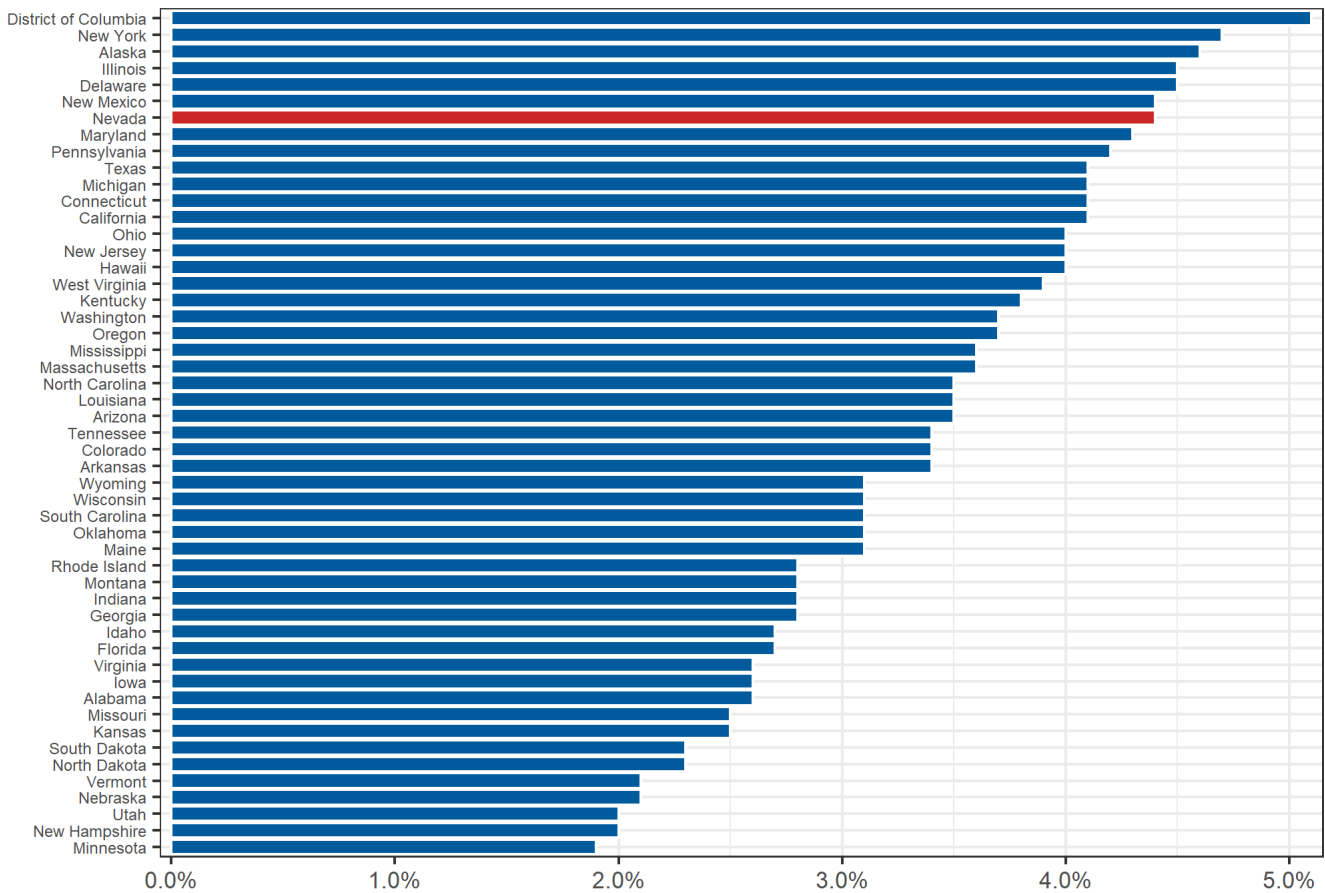
Unemployment History and Rankings

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 August 2022 (seasonally adjusted)



According to the BLS, Nonfarm payroll employment increased in 41 states and the District of Columbia, and decreased in 9 states in June 2022. The largest job gains occurred in Texas (+91,700), Florida (+45,700), and California (+37,300). The largest percentage increase occurred in Tennessee (+1.0 percent), followed by Montana (0.9 percent) and North Dakota (0.7 percent). Employment decreased in West Virginia (-8,100, or -1.1 percent) and Alaska (-2,800, or -0.9 percent).

On an annual basis, the greatest employment increases were realized in California (+868,000), Texas (+787,900), and Florida (+468,700). On a percentage basis, the greatest increases were in Nevada (6.8 percent), Texas (6.2 percent), and Georgia (5.3 percent).

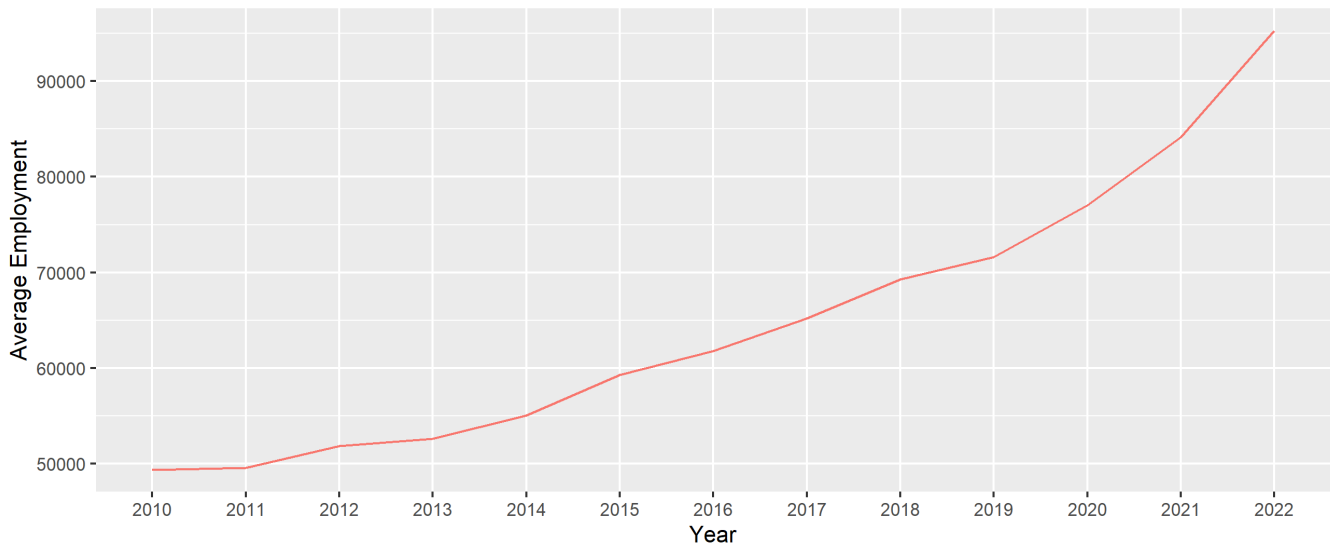
Transportation and Warehousing

The transportation and warehousing sector has long been one of Nevada’s most vital and important sectors. With the lack of an inventory tax and a strategic location for goods both going to California and leaving that state. From 2018 to present, this sector has averaged a 5.8 share of total employment statewide with that share increasing from 5.1 percent in first quarter of 2018 to 6.7 percent in first quarter of 2022.

The transportation and warehousing sector is comprised of all industries whose NAICS start with 48 or 49. Some well known industries that fall under this larger grouping are Scheduled Air Transportation (4811), Rail Transportation (4821), General Freight Trucking (4842), Urban Transit Systems (4851), Postal Service (4911), Couriers and Express Delivery Services (4921), and Warehousing and Storage (4931).

Transportation and Warehousing in the Silver state has seen consistent and steady growth since 2010. Rising from just under 50,000 to its current level of 95,300 for a growth rate of 92.1 percent. This compares to the growth rate of total all industries of 28.9 percent.

Q1 Employment for Transportation and Warehousing 2010-2022

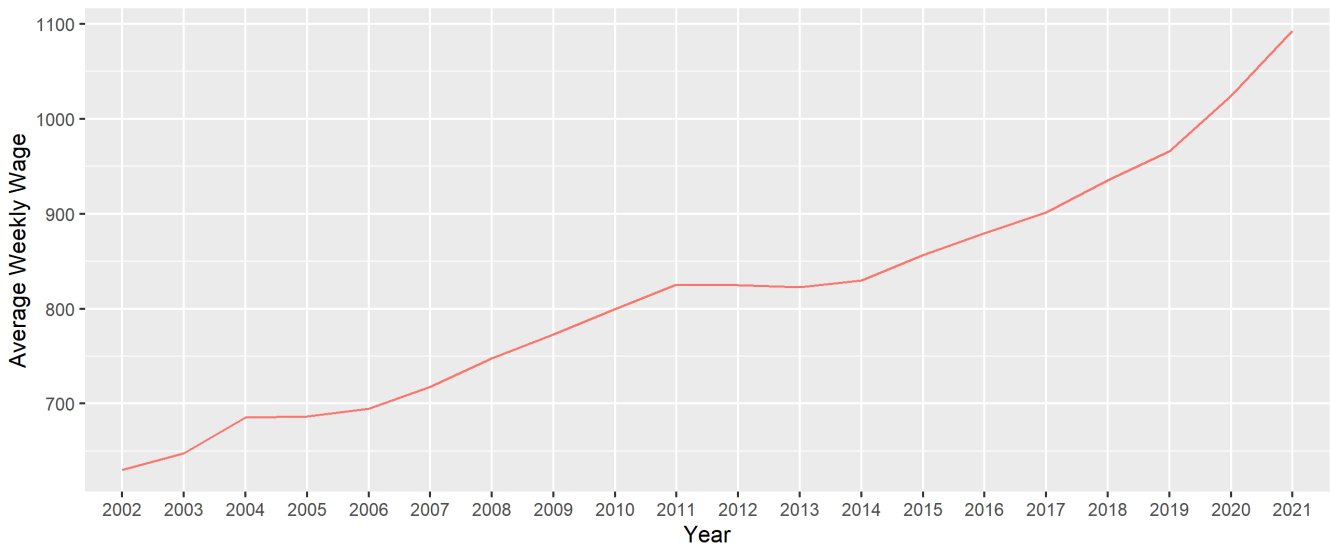


Wages

The average weekly wage in this industry stands at \$1169 as of first quarter of 2022. This represents an increase of /\$369 since first quarter of 2010 or roughly 46 percent. Wages across all industries have risen by 42.5 percent.

Over the period, first quarter of 2010 to first quarter of 2022, sixteen of the seventeen counties in Nevada saw an increase in the average weekly wage in this industry with Eureka County being the exception. The average increase over this time was \$333.3 Of those who saw an increase in the average weekly wage, the largest actual increase was realized in Lincoln County at \$501 per week. The largest percentage increase in the average weekly wage was in Esmeralda County at 116.2 percent.

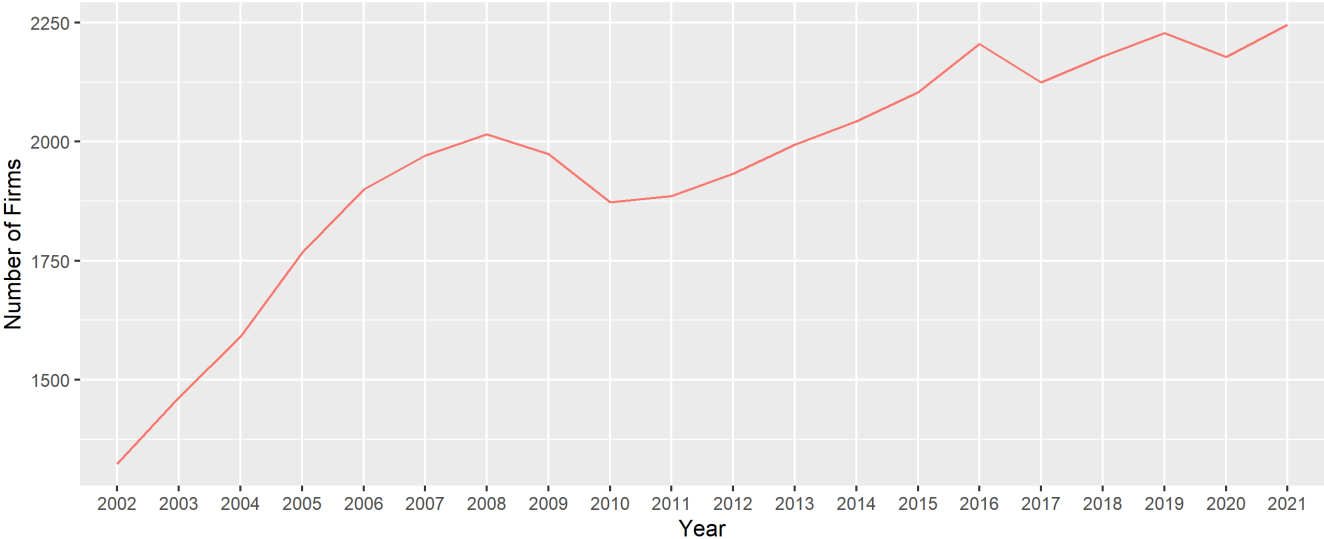
Average Weekly Wage for Transportation and Warehousing 2002-2022



How many firms are in this industry?

Just as employment and the average weekly wage have since consistent increases, so has the number of firms. The number of firms in transportation and warehousing has grown from 1,873 in first quarter of 2010 to its current level of 2,330. This represents an increase of 24.6 percent over this period.

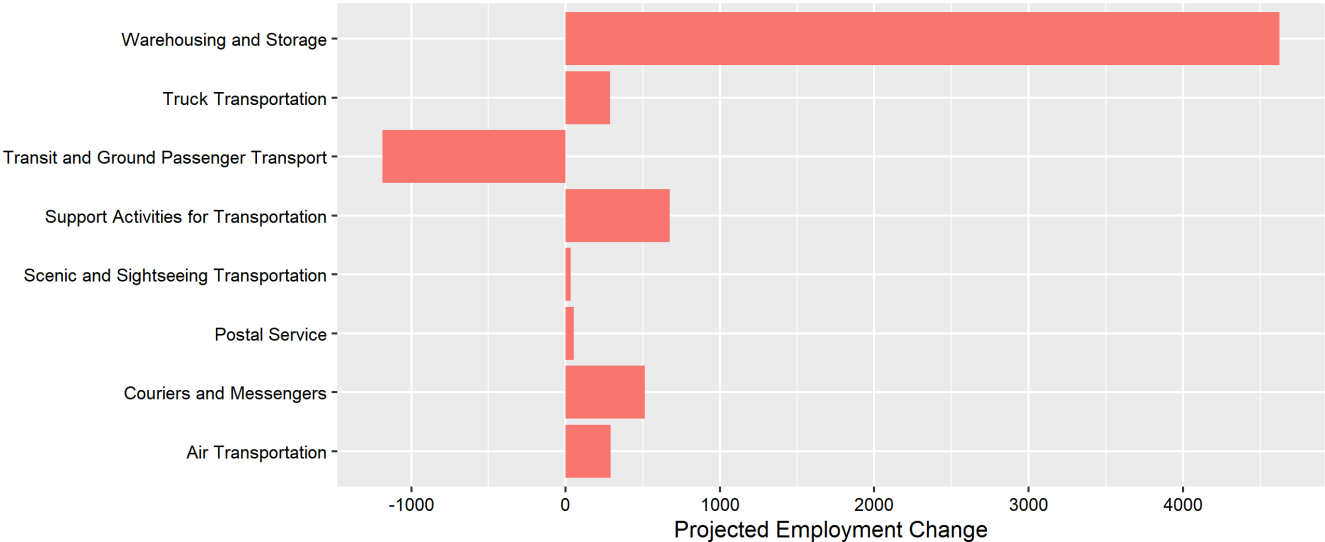
Transportation and Warehousing Firms 2002-2021



Projected Employment in Transportation and Warehousing

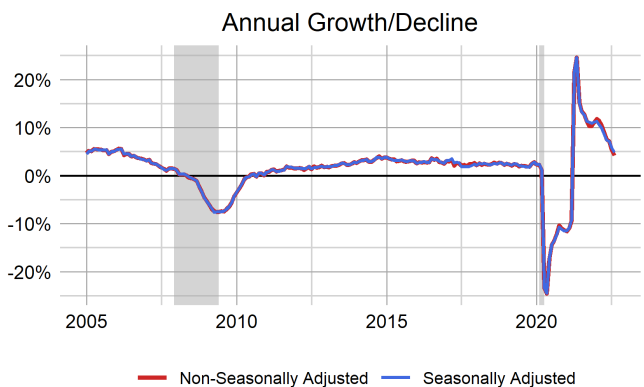
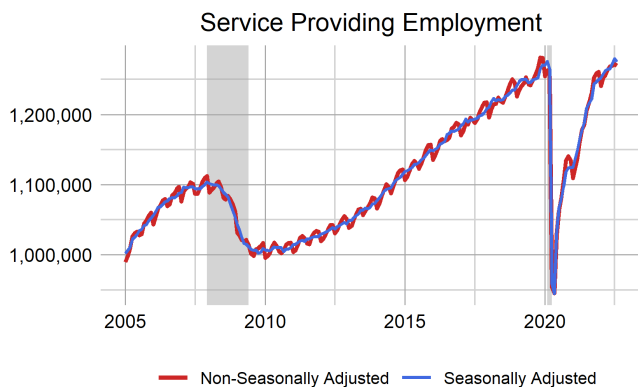
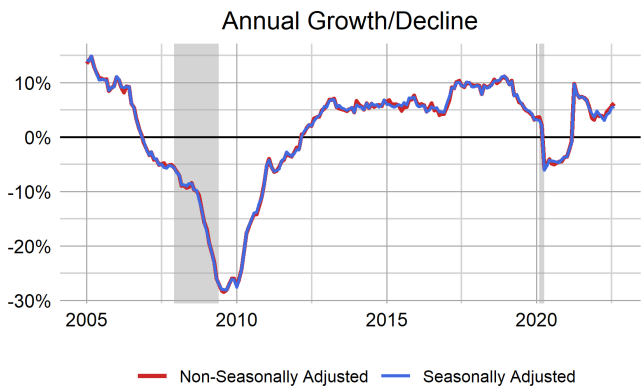
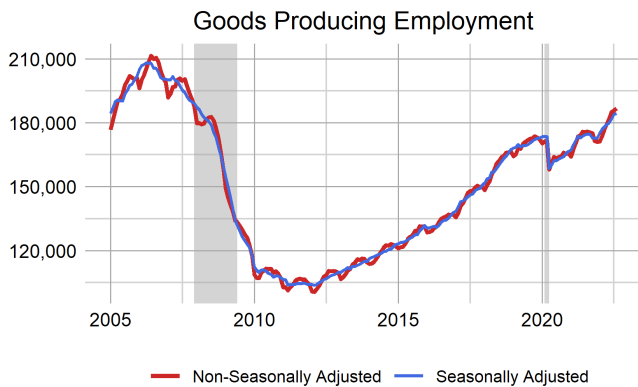
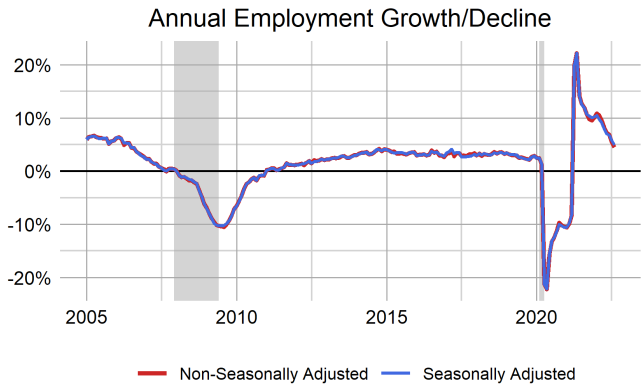
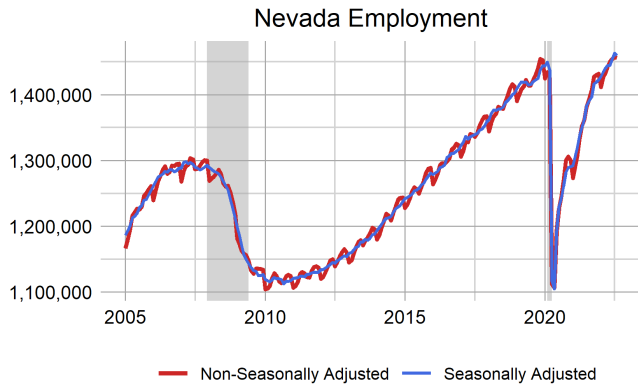
The industry is projected to grow by 5,255 from 2020 to 2030. This represents a growth of 8% over the next ten years. This contrasts to the 19.7 percent increase that is expected across all industries. The majority of the projected growth, 88 percent, in this industry is to occur in the Warehousing and Storage sector (NAICS 493)

Projections for Nevada Transportation and Warehousing Employment 2022-2024



Appendix: Data Tables and Summary Information

Nevada Employment Summary



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Nevada Seasonally Adjusted CES Sector Summary

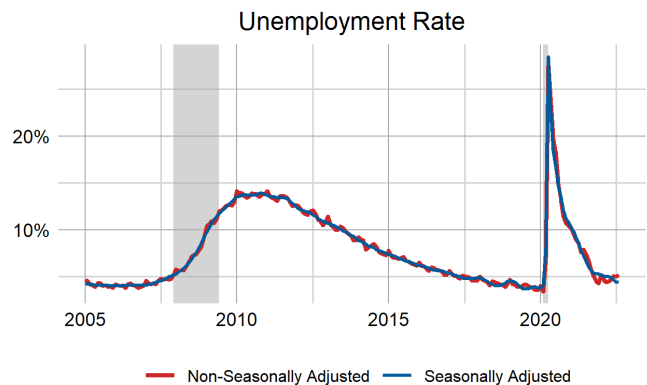
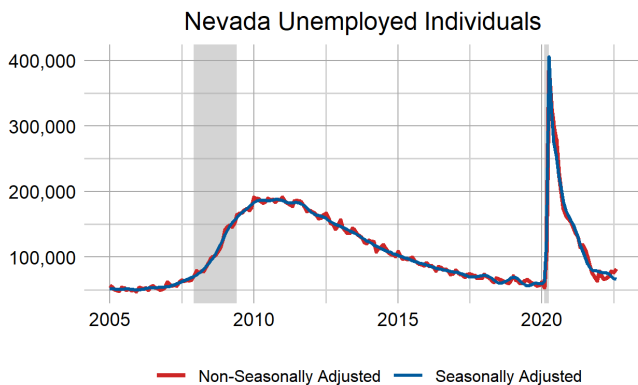
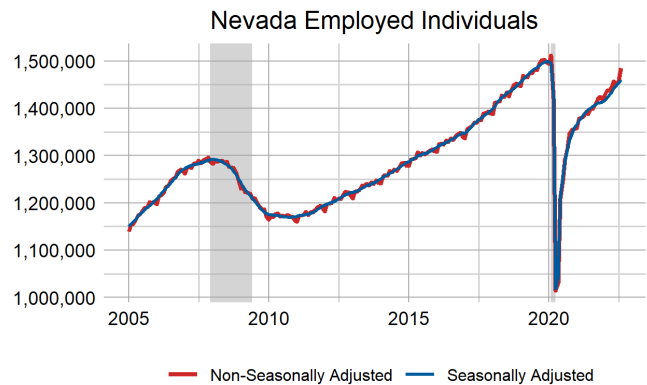
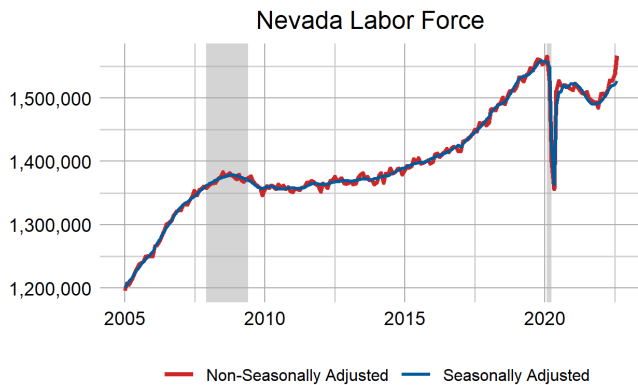
	August 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,459,500	-3,900	68,600	4.9%	1,463,400	100.0%
Super Sectors						
Mining and logging	14,600	0	-200	-1.4%	15,800	1.0%
Construction	103,100	0	4,700	4.8%	146,400	7.1%
Manufacturing	66,700	600	5,200	8.5%	66,700	4.6%
Trade, transportation, and utilities	294,000	1,400	16,800	6.1%	294,000	20.1%
Information	15,700	0	-200	-1.3%	21,400	1.1%
Financial activities	73,500	-500	2,200	3.1%	74,000	5.0%
Professional and business services	203,300	-3,600	9,800	5.1%	206,900	13.9%
Education and health services	156,500	1,400	6,700	4.5%	156,500	10.7%
Leisure and hospitality	330,900	-3,000	21,800	7.1%	361,700	22.7%
Other services	38,300	-700	-2,000	-5.0%	43,400	2.6%
Government	162,900	500	3,800	2.4%	167,900	11.2%

Nevada Non-Seasonally Adjusted CES Sector Summary

	August 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,456,300	-1,100	62,300	4.5%	1,457,400	100.0%
Super Sectors						
Mining and logging	14,900	0	0	0.0%	16,100	1.0%
Construction	104,900	700	5,500	5.5%	148,800	7.2%
Manufacturing	66,900	300	5,400	8.8%	66,900	4.6%
Trade, transportation, and utilities	290,700	1,300	14,500	5.2%	294,600	20.0%
Information	15,700	0	-400	-2.5%	21,500	1.1%
Financial activities	73,600	-500	2,200	3.1%	74,100	5.1%
Professional and business services	203,800	-2,500	9,300	4.8%	206,300	14.0%
Education and health services	155,900	2,200	6,300	4.2%	155,900	10.7%
Leisure and hospitality	335,700	-4,400	18,200	5.7%	360,400	23.1%
Other services	38,500	-900	-2,200	-5.4%	42,700	2.6%
Government	155,700	2,700	3,500	2.3%	171,000	10.7%

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	1,508,783	75,559	1,433,224	5.0
Change Previous Month	5,573	54	5,519	0.0
Change Previous Year	-8,696	-54,713	46,017	-3.6
Maximum	1,558,067	406,325	1,499,069	28.5

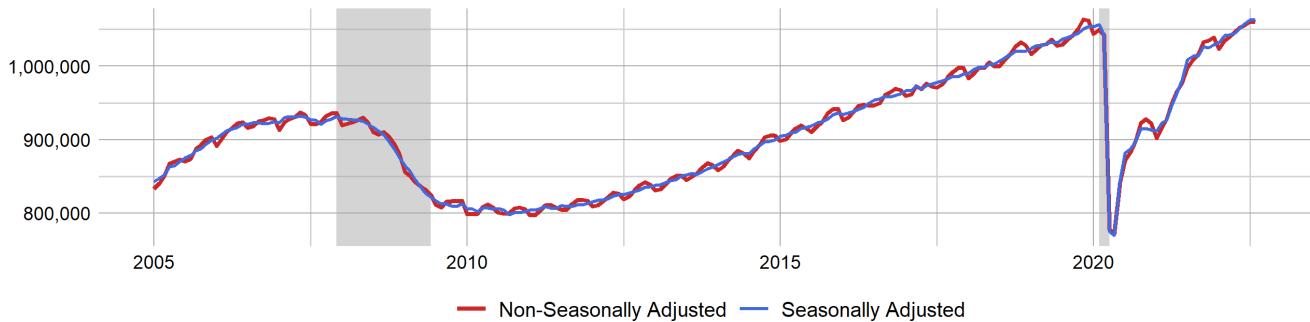
Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,567,301	81,653	1,485,648	5.2
Change Previous Month	29,802	4,823	24,979	0.2
Change Previous Year	67,264	-19,580	86,844	-1.5
Maximum	1,567,301	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

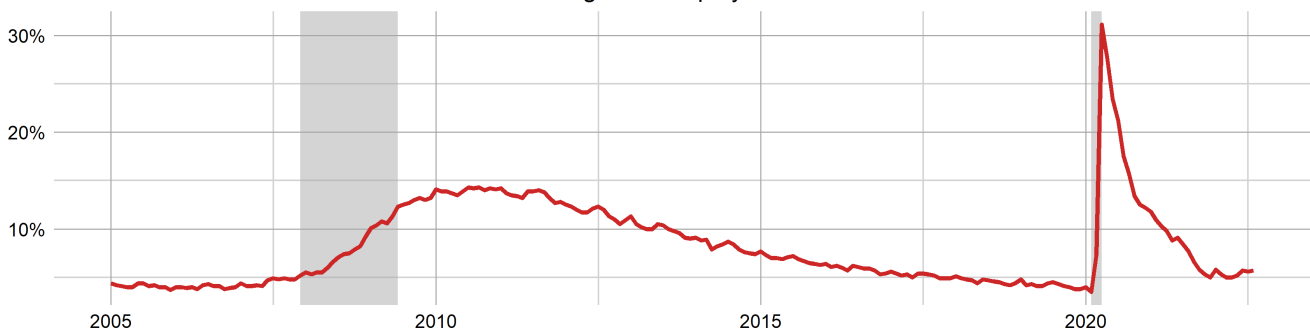
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	August 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,060,400	-400	51,800	5.1%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	75,800	800	5,100	7.2%	112,000	7.1%
Manufacturing	29,200	300	3,300	12.7%	29,200	2.8%
Trade, transportation, and utilities	208,400	1,200	12,900	6.6%	210,900	19.7%
Information	11,500	0	-300	-2.5%	15,700	1.1%
Financial activities	57,700	-300	2,700	4.9%	58,000	5.4%
Professional and business services	156,600	-2,000	8,600	5.8%	158,700	14.8%
Education and health services	113,900	1,700	3,900	3.5%	113,900	10.7%
Leisure and hospitality	276,600	-4,600	15,400	5.9%	297,300	26.1%
Other services	28,600	-600	-900	-3.1%	32,900	2.7%
Government	101,700	3,100	1,100	1.1%	111,200	9.6%

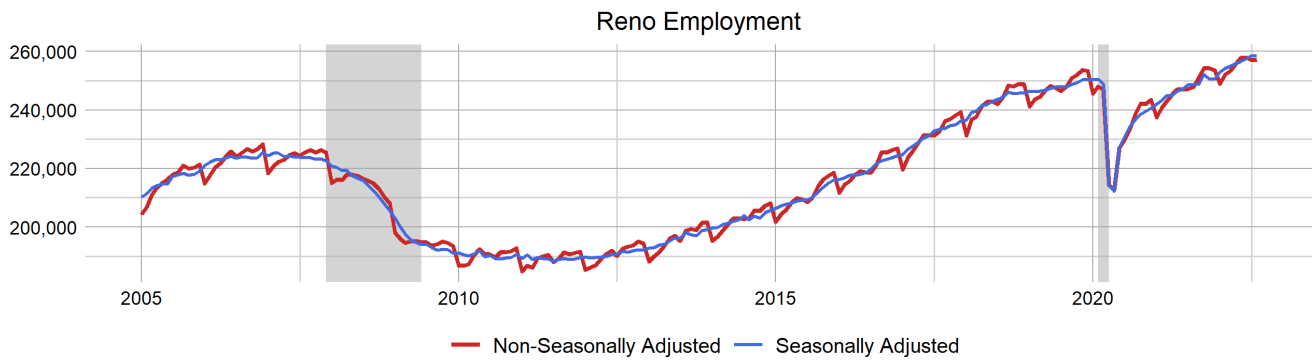
Las Vegas Unemployment Rate



Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,155,735	66,386	1,089,349	5.7
Change Previous Month	22,118	3,399	18,719	0.1
Change Previous Year	51,420	-18,289	69,709	-2.0
Maximum	1,155,735	321,394	1,110,825	31.1

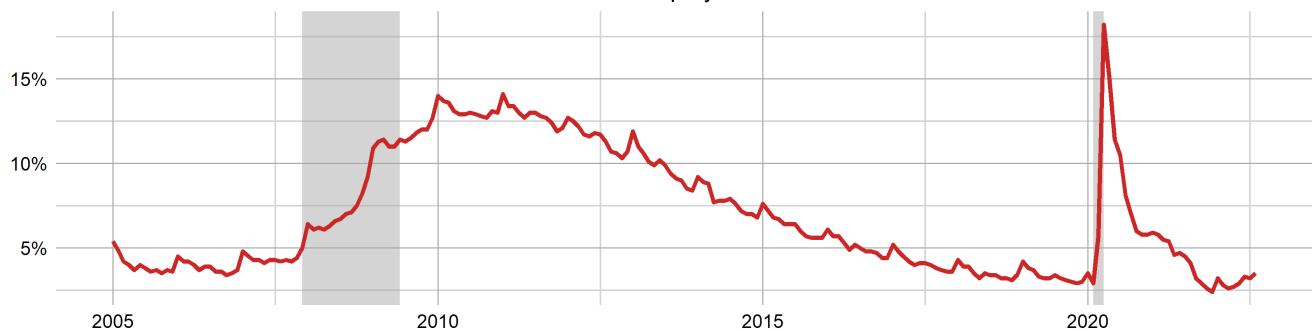
Reno MSA Area Summary



Reno CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	257,200	100	9,400	3.8%	258,000	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	21,800	0	1,300	6.3%	25,500	8.5%
Manufacturing	30,300	-300	2,600	9.4%	30,600	11.8%
Trade, transportation, and utilities	57,500	0	1,600	2.9%	58,900	22.4%
Information	3,000	0	-100	-3.2%	3,800	1.2%
Financial activities	11,100	-100	-300	-2.6%	11,400	4.3%
Professional and business services	33,500	-300	1,200	3.7%	34,700	13.0%
Education and health services	28,800	300	1,500	5.5%	28,800	11.2%
Leisure and hospitality	38,400	700	3,400	9.7%	44,500	14.9%
Other services	6,500	-200	-800	-11.0%	7,400	2.5%
Government	26,000	0	-1,000	-3.7%	32,000	10.1%

Reno Unemployment Rate

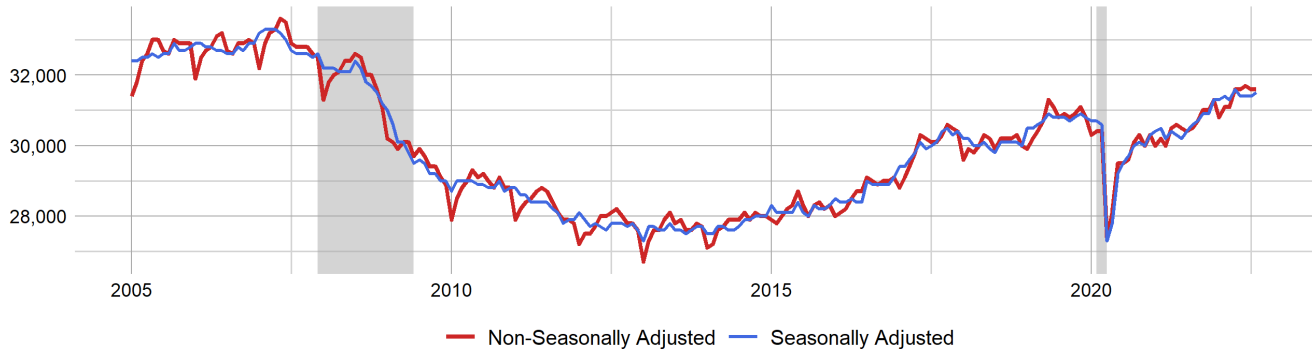


Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	261,820	9,051	252,769	3.5
Change Previous Month	5,368	854	4,514	0.3
Change Previous Year	11,984	-1,147	13,131	-0.6
Maximum	262,415	41,615	253,298	18.2

Carson City MSA Area Summary

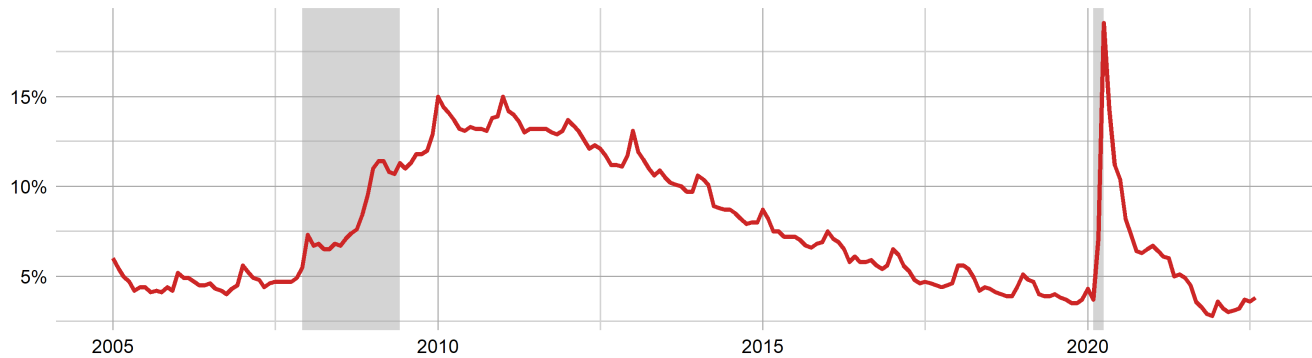
Carson City Employment



Carson City CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	31,600	0	1,100	3.6%	33,600	100.0%
Super Sectors						
Manufacturing	2,700	0	200	8.0%	4,200	8.5%
Trade, transportation, and utilities	4,900	0	100	2.1%	5,300	15.5%
Professional and business services	2,700	0	100	3.8%	2,700	8.5%
Leisure and hospitality	3,900	0	400	11.4%	4,500	12.3%
Government	8,600	0	-300	-3.4%	10,900	27.2%

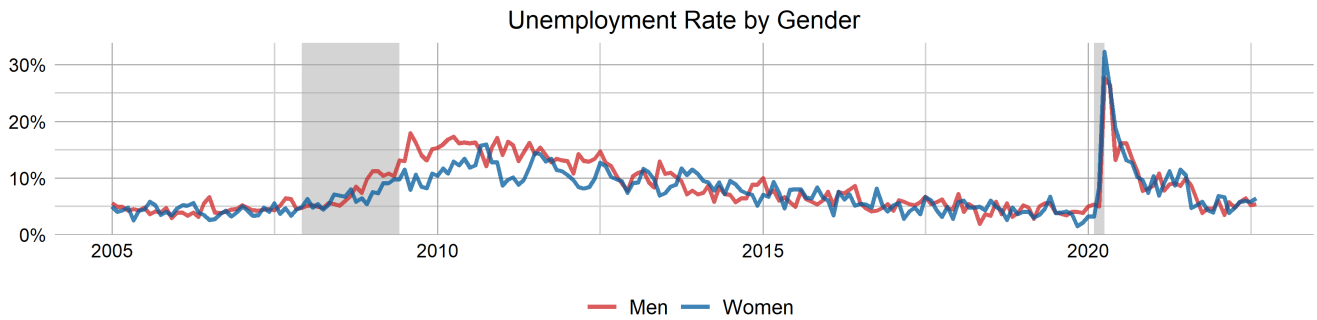
Carson Unemployment Rate



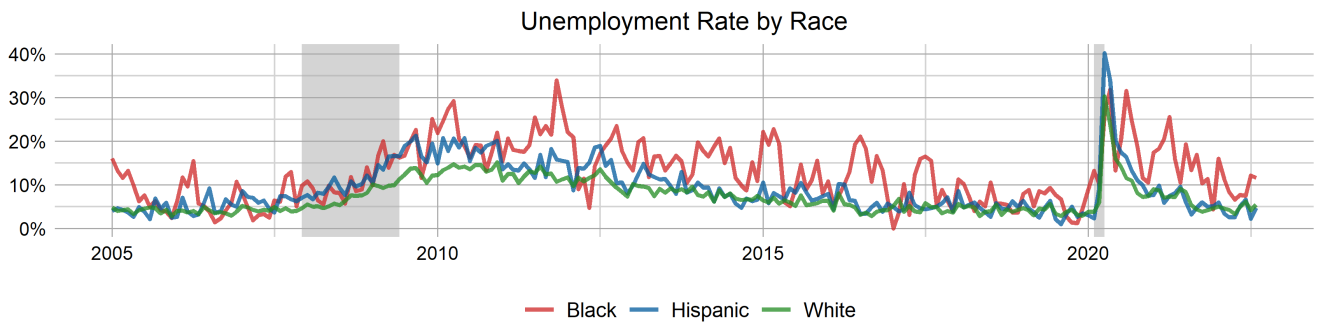
Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	26,135	988	25,147	3.8
Change Previous Month	406	70	336	0.2
Change Previous Year	959	-135	1,094	-0.7
Maximum	26,966	4,520	25,409	19.1

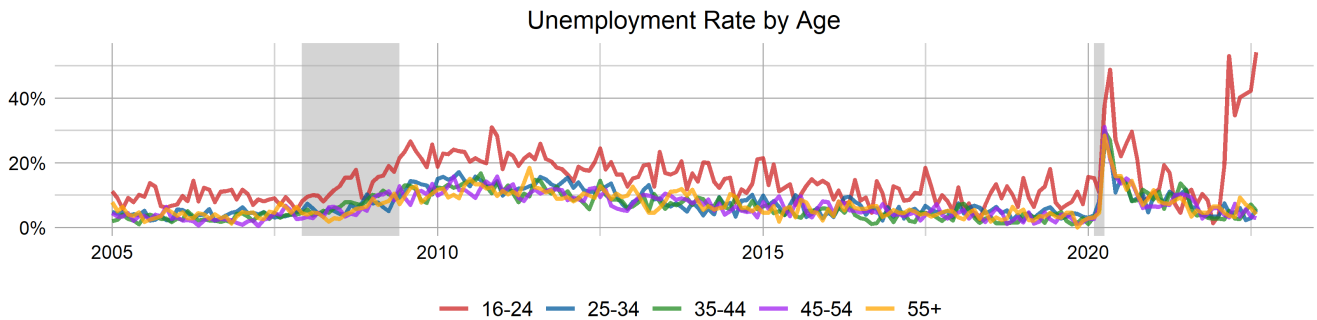
Demographics Data



In August 2022 the unemployment rate for women was 6.4 percent compared to the rate for men which was 5.4 percent.

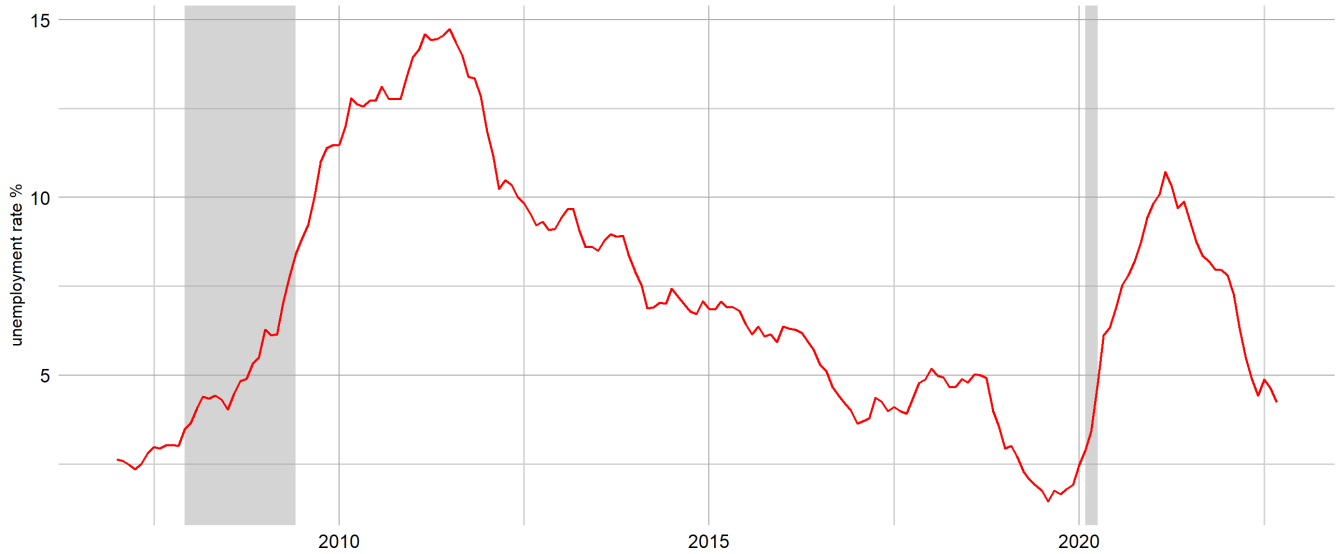


In August 2022 the unemployment rates for hispanics, blacks, and whites were 4.7 percent, 11.6 percent, and 5.4 percent respectively.



The unemployment rates by different age groups in August 2022 were 54.2 percent for 16-24 year-olds, 5.5 percent for 25-34 year-olds, 5.2 percent for 35-44 year-olds, 2.9 percent for 44-54 year-olds, and 4.1 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

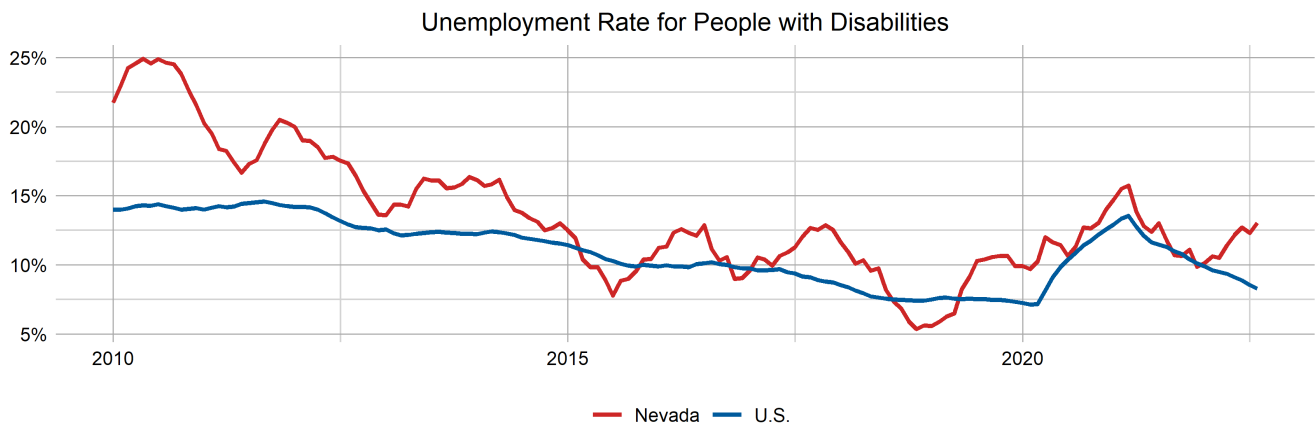


As of August 2022, veterans in Nevada have an unemployment rate of 4.6% (expressed as a 12-month moving average). This is down from 4.9% in July. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 5.3% this month (again, expressed as a 12-month moving average), down from 5.4% in July. In April 2020 the total unemployment rate was 6.3%.

People with Disabilities

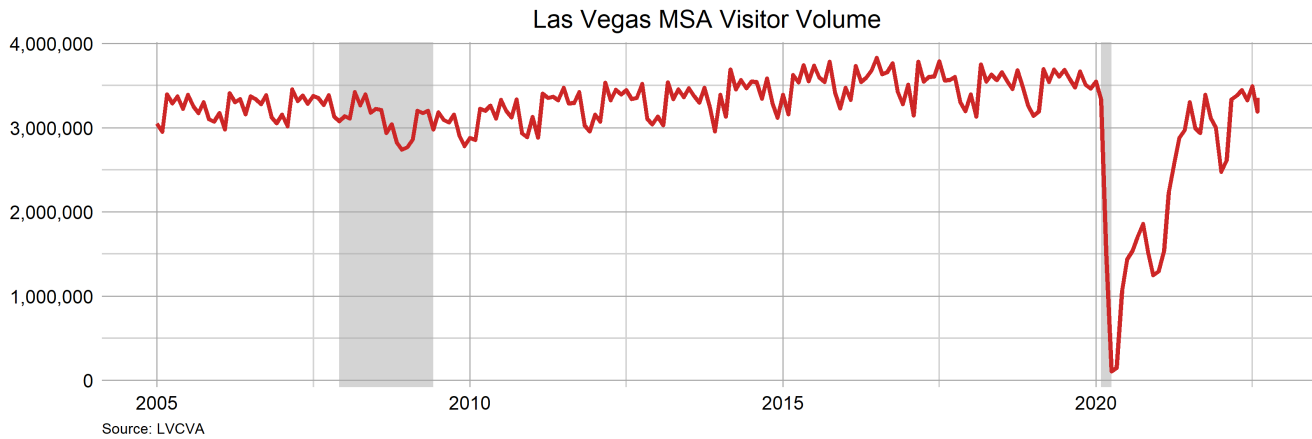
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates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

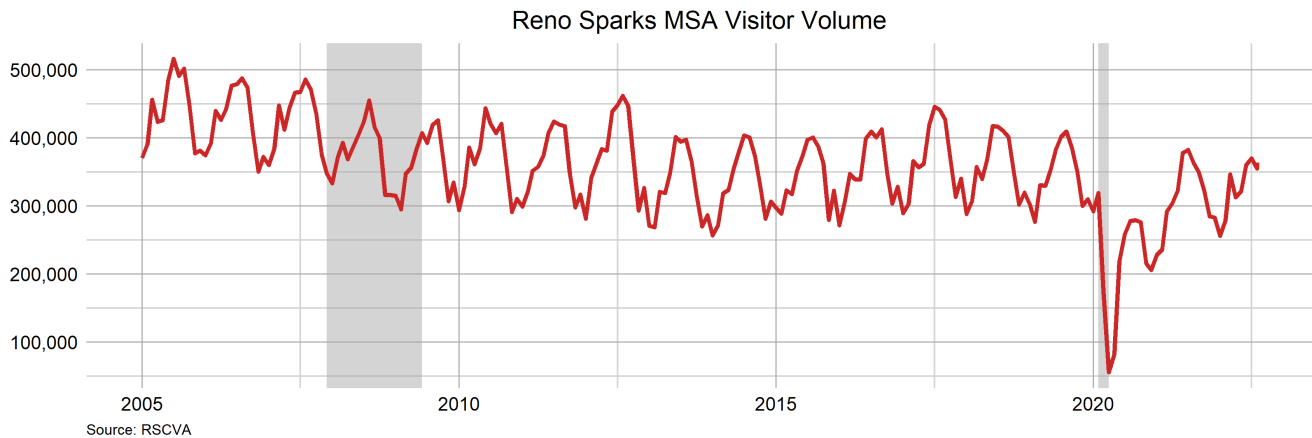


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending August 2022, the unemployment rate for people with disabilities in the Silver State is 13.0 percent, this is down 11.9 percentage points from mid-2010. In the U.S. the rate stands at 8.3 percent, down 6.3 percentage points from late 2011.

Visitor Volumes

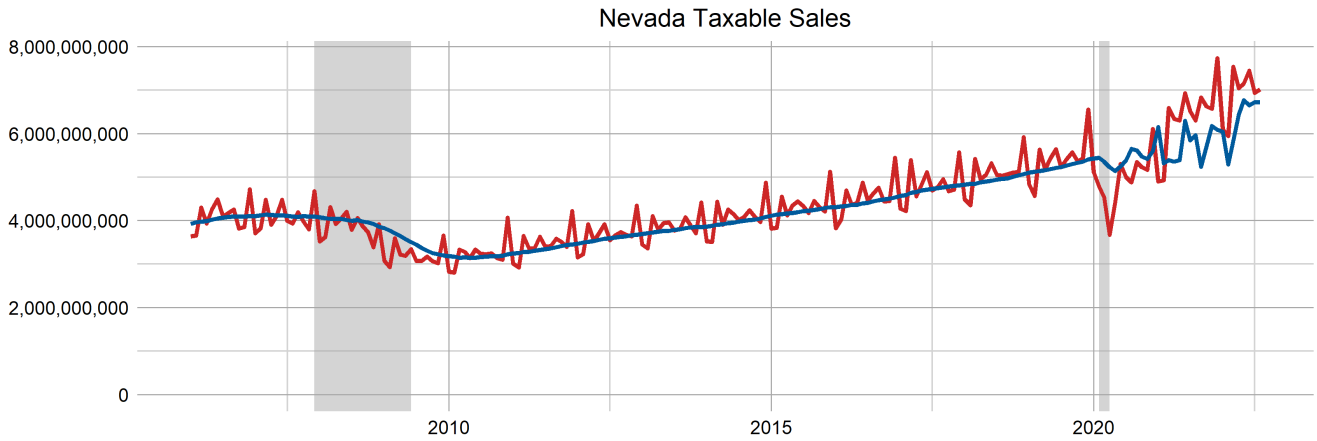


The Las Vegas area received 3,190,600 visitors in August 2022, August 2022. The Las Vegas Convention and Visitors Authority (LVCVA)⁵ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 354,736 visitors in August 2022, August 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.

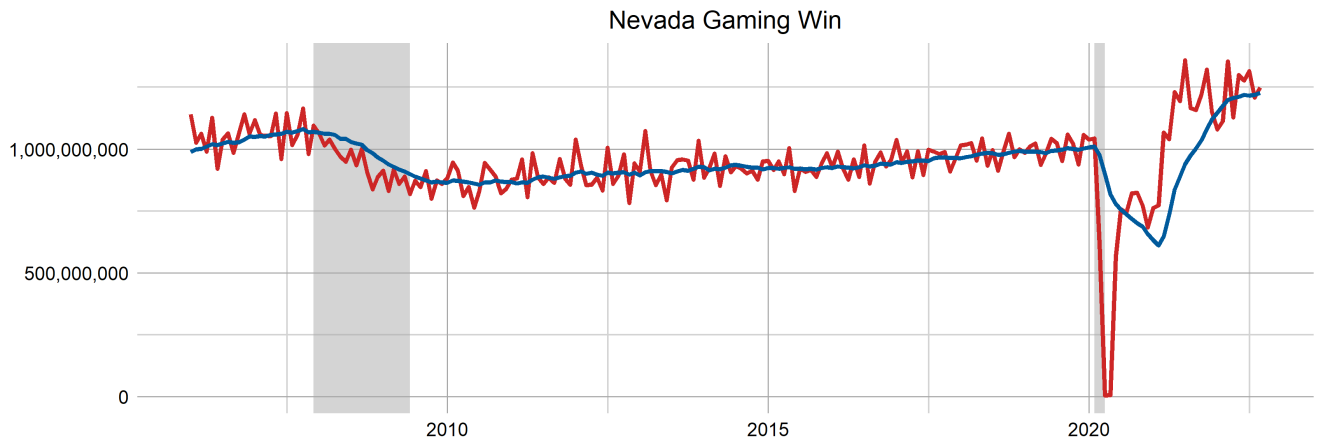
Taxable Sales



Taxable sales in Nevada were \$7,016,983,284 in August 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).

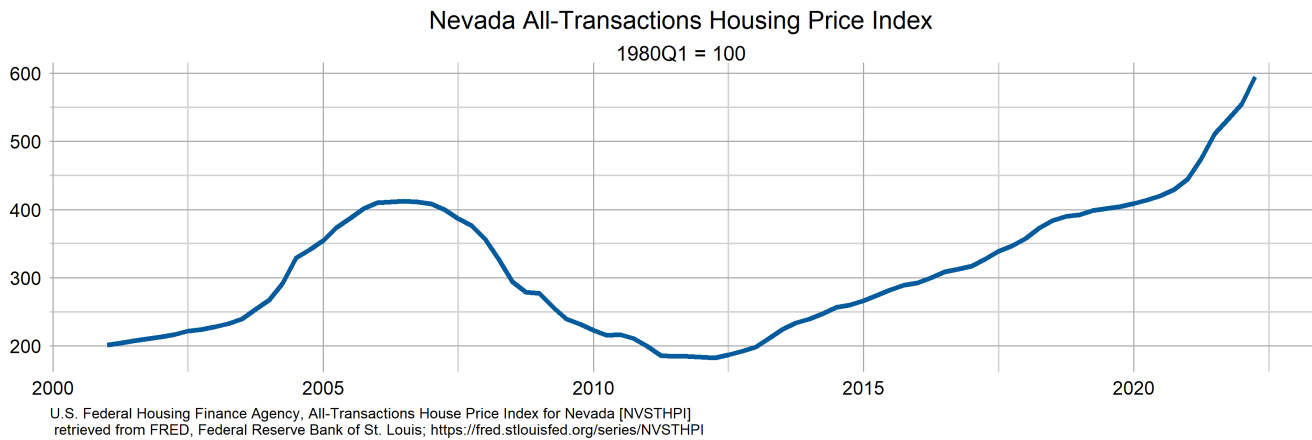
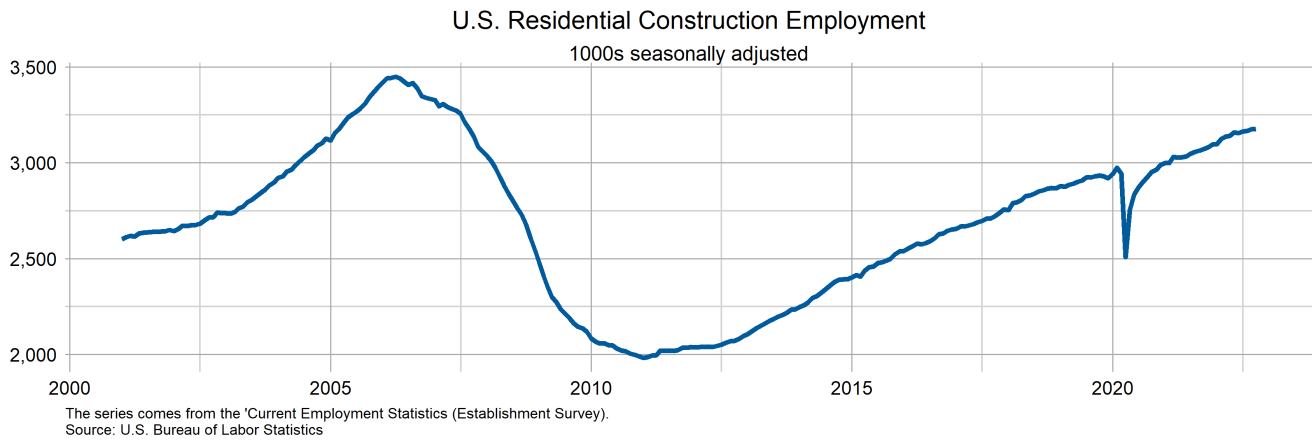
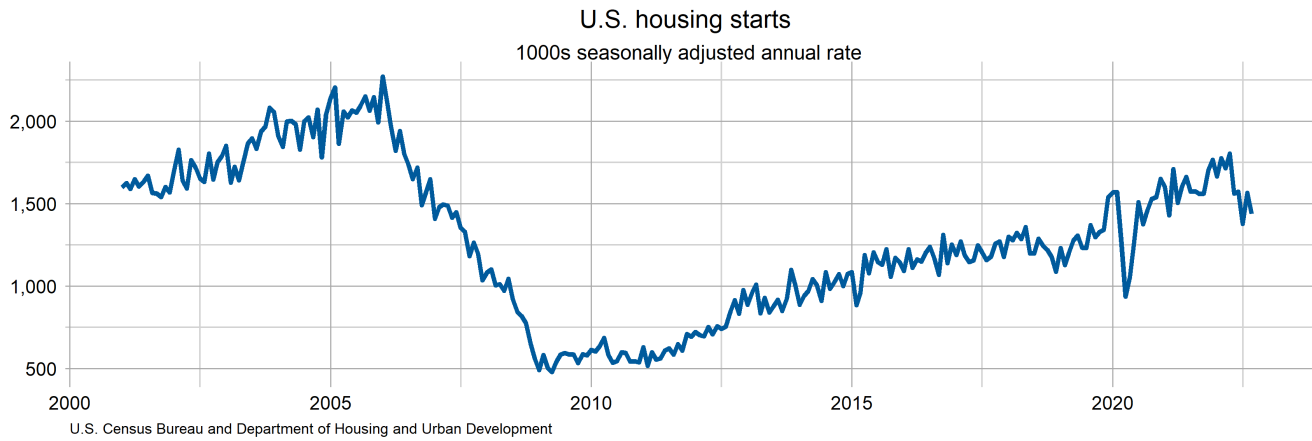
Gaming Win



Gaming win in Nevada was \$1,248,849,025 in September 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



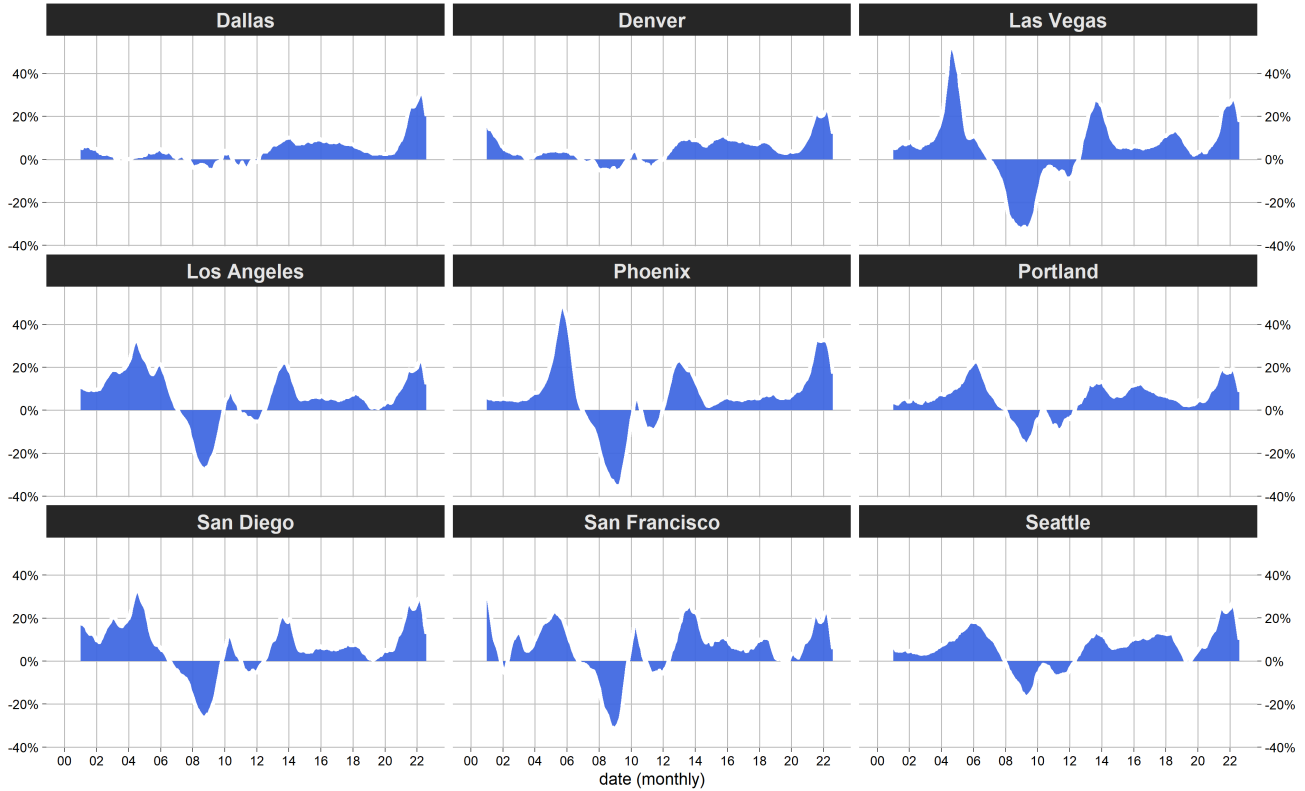
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.2%	-7.9%	-9.0%	-10.6%	-12.0%	-12.7%	-12.5%	-11.4%	-10.2%	-9.2%	-8.7%	-8.4%
2012	-7.8%	-6.7%	-4.8%	-2.0%	1.0%	3.8%	6.1%	7.9%	9.5%	11.5%	13.8%	16.4%
2013	19.6%	22.4%	24.5%	26.0%	26.9%	27.2%	27.1%	27.0%	26.8%	26.4%	25.7%	24.5%
2014	22.6%	20.4%	18.2%	16.0%	14.1%	13.1%	12.6%	11.8%	10.9%	10.1%	9.5%	9.3%
2015	9.2%	9.1%	9.0%	9.2%	9.7%	9.8%	9.6%	9.6%	9.9%	10.2%	10.3%	10.2%
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%	10.9%	11.6%	12.3%	12.8%
2018	12.9%	13.2%	13.8%	14.6%	15.0%	14.9%	14.3%	13.6%	13.1%	12.4%	11.2%	10.1%
2019	9.4%	8.7%	7.6%	6.4%	5.5%	4.7%	4.0%	3.6%	3.2%	3.1%	3.3%	3.7%
2020	4.3%	4.8%	4.9%	4.5%	4.1%	4.5%	5.4%	6.4%	7.4%	8.4%	9.7%	10.7%
2021	11.1%	11.8%	13.5%	16.2%	19.2%	21.7%	23.4%	24.5%	25.1%	25.3%	25.2%	25.2%
2022	25.6%	26.1%	26.0%	24.9%	22.6%	19.4%	15.7%	12.2%	9.3%	NA	NA	NA

House price trends by metro area

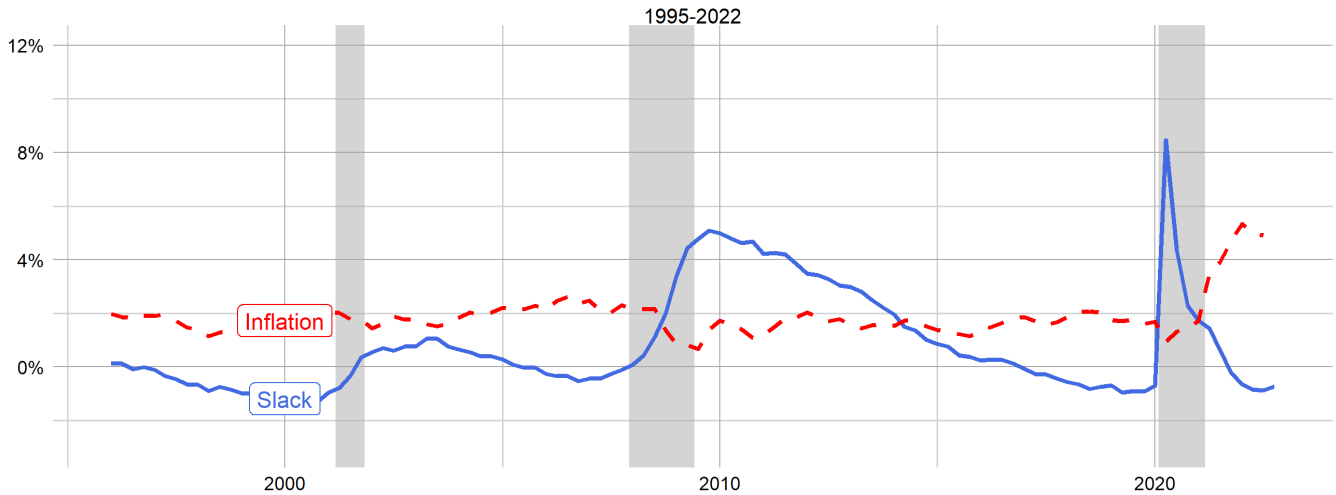
12-month percent change in house price index: Jan 2000 to August 2022



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

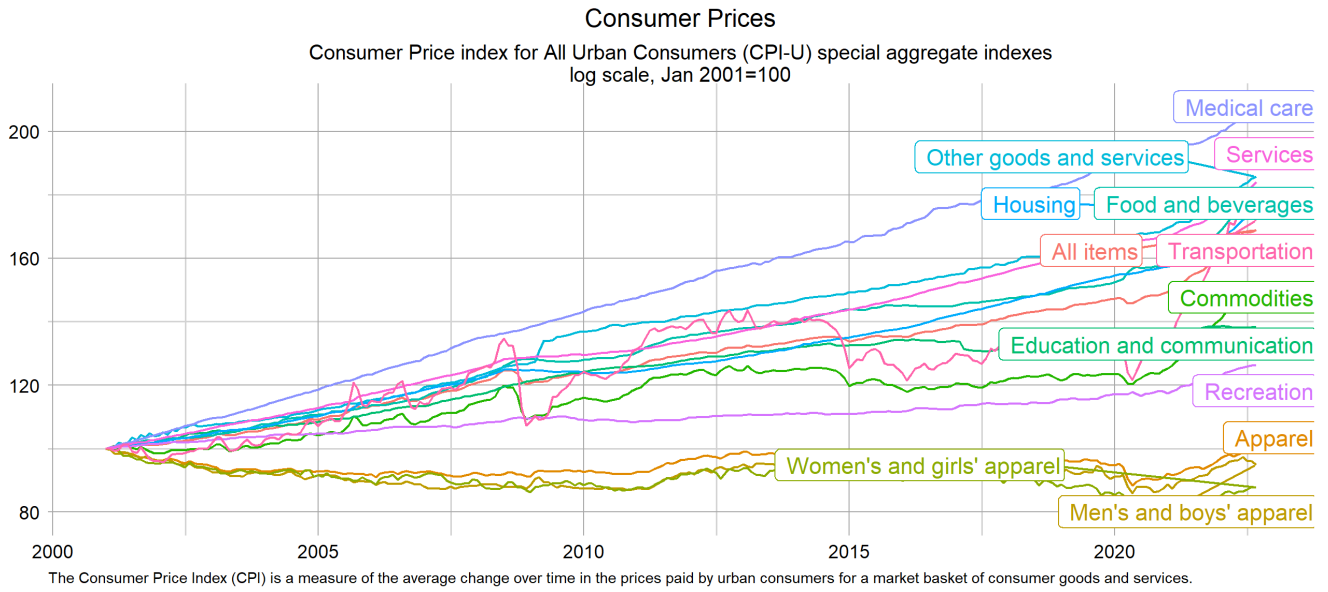
Inflation

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>