

# **Nevada Economy in Brief**

## **July 2022**

**Research & Analysis Bureau**  
**September 26, 2022**

# Executive Summary

## Employment

- The total employment level in the state is 1,463,400.
- Nevada added back 9,300 jobs over the month but is up by 80,000 since July 2021, an annual increase of 5.8%.
- Las Vegas employment increased by 5,100 jobs (0.5%) since July 2022 and saw an increase of 54,500 jobs (5.1%) since July 2021.
- Reno employment had a increase of 1,100 jobs (0.4%) since June 2022 and saw an increase of 10,100 jobs (4.1%) since July 2021.
- Carson City employment remained unchanged since June 2022 and saw an increase of 1,000 jobs (3.3%) since July 2021.
- The state is tied with Texas for the highest over-the-year employment growth rate ranking in the U.S. at 5.8 percent.

## Unemployment

- The state's unemployment rate in June is 4.4 percent, down 0.3 percentage point from June 2022 and down 3.0 percentage points when compared to July 2021.
- The unemployment rates were 5.6 percent in the Las Vegas metro area, 3.2 percent in Reno, and 3.6 percent in the Carson area in July 2022.
- The state has the sixth highest unemployment rate ranking in the U.S with District of Columbia and Alaska leading the way at 5.2 percent and 4.5 percent respectively.
- In Nevada's counties, the lowest unemployment rate was in White Pine County and Eureka at 2.9 percent, and Clark County had the highest rate at 5.6 percent.
- All but two counties' unemployment rates declined significantly over the year with Clark County leading the way, down 2.8 percent.
- As of July 2022, veterans in Nevada have an unemployment rate of 4.9 percent (expressed as a 12-month moving average).
- As of July 2022, the unemployment rate for people with disabilities in the Silver State is 12.3 percent (expressed as a 12-month moving average).

## Unemployment Insurance

- In July, 9,804 initial claims for unemployment insurance were filed in Nevada, an increase of 1,315 claims, or 15.5 percent, from June when there were 8,489 claims.
- The number of regular program weeks claimed and compensated increased from June, resulting in \$17.5 million in benefit payments, an increase of 23.5 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 663,215,607 as of July 31, 2022. This compares to April 2021 when the balance was -\$298,027,351.

## Visitor Volumes/Taxable Sales/Gaming Win

- The Reno area received 484,086 visitors in July 2022.
- The Las Vegas area received 3,912,800 visitors in July 2022.
- Gaming win in Nevada was \$1,315,987,732 in July 2022.
- Taxable sales in Nevada were \$7,443,128,057 in June 2022.

## Current Employment Overview

As of July 2022, The state’s current employment level of 1,463,400. This is 13,800 above the previous peak level of 1,449,600 realized in February 2020. The state has recovered 358,300 jobs since reaching the low point of 1,105,100 jobs in May 2020. In each of the last 26 months, the state added jobs compared to the prior month, with the average monthly increase being 13,780. Five of nine the major industry categories or supersectors have exceeded their February 2020 levels with Trade, Transportation, and Utilities realizing the largest gain at 26,500 jobs.

## Seasonally Adjusted Recent Peak v Current Employment Levels

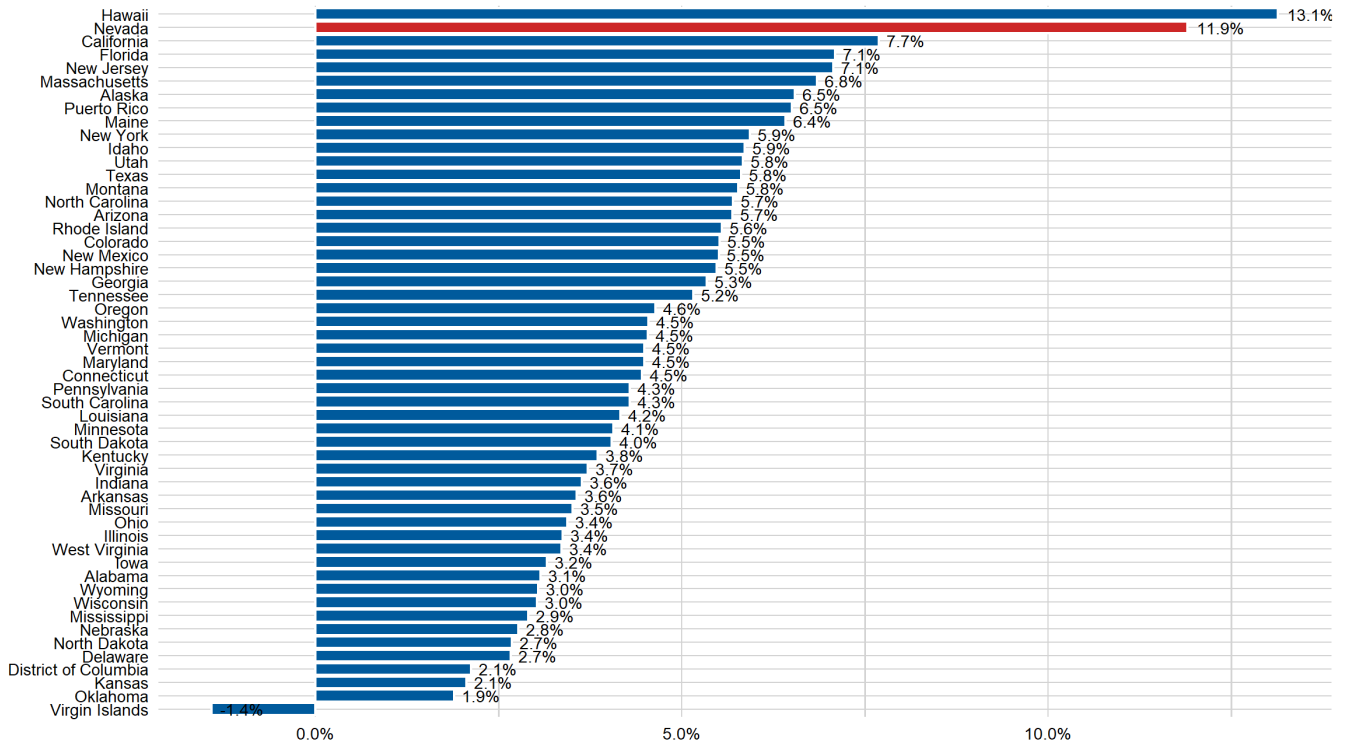
Jul-22	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
<b>Total nonfarm</b>	1,460.8	1,449.6	Feb-20	11.2	100.8%	1,463.4
Mining and logging	14.6	15.2	Nov-20	-0.6	96.1%	14.6
Construction	103.1	100.3	May-22	2.8	102.8%	103.1
Manufacturing	66.8	64.9	May-22	1.9	102.9%	66.8
Durable goods	45.1	43.3	May-22	1.8	104.2%	45.1
Nondurable goods	21.7	21.6	NA	0.1	100.5%	21.8
Trade, transportation, and utilities	294.4	290.8	May-22	3.6	101.2%	294.4
Wholesale Trade	38.9	39.4	NA	-0.5	98.7%	38.9
Retail trade	155.4	155.3	Apr-22	0.1	100.1%	155.4
Transportation, Warehousing, and Utilities	100.1	96.6	Feb-22	3.5	103.6%	100.1
Information	15.7	16.3	May-18	-0.6	96.3%	15.7
Financial activities	74.1	73.6	Jan-22	0.5	100.7%	74.1
Finance and insurance	44.0	44.1	NA	-0.1	99.8%	44.0
Real estate and rental and leasing	30.1	30.1	Nov-19	0.0	100.0%	30.3
Professional and business services	205.0	206.2	Apr-22	-1.2	99.4%	206.9
Professional and technical services	70.2	68.7	May-22	1.5	102.2%	70.2
Management of companies and enterprises	28.1	28.2	Dec-19	-0.1	99.6%	28.2
Administrative and waste services	106.7	111.7	Dec-19	-5.0	95.5%	108.6
Education and health services	156.1	153.5	Oct-21	2.6	101.7%	156.1
Educational services	14.4	14.0	Oct-21	0.4	102.9%	14.4
Educational services	14.4	14.0	NA	0.4	102.9%	14.4
Health care and social assistance	141.7	139.5	Oct-21	2.2	101.6%	141.7
Leisure and hospitality	328.7	361.7	Feb-20	-33.0	90.9%	333.9
Arts, entertainment, and recreation	34.3	35.9	Jan-20	-1.6	95.5%	34.3
Accommodation and food services	294.4	327.3	NA	-32.9	89.9%	300.0
Accommodation and food services	294.4	327.3	Mar-19	-32.9	89.9%	300.0
Other services	39.2	43.4	Feb-20	-4.2	90.3%	39.2
Government	163.1	167.9	Mar-20	-4.8	97.1%	163.1
Federal	21.2	23.0	Aug-20	-1.8	92.2%	21.2
State government	38.8	42.6	Aug-17	-3.8	91.1%	39.2
Local government	103.1	106.4	Mar-20	-3.3	96.9%	103.1

Current Employment Statistics Data

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

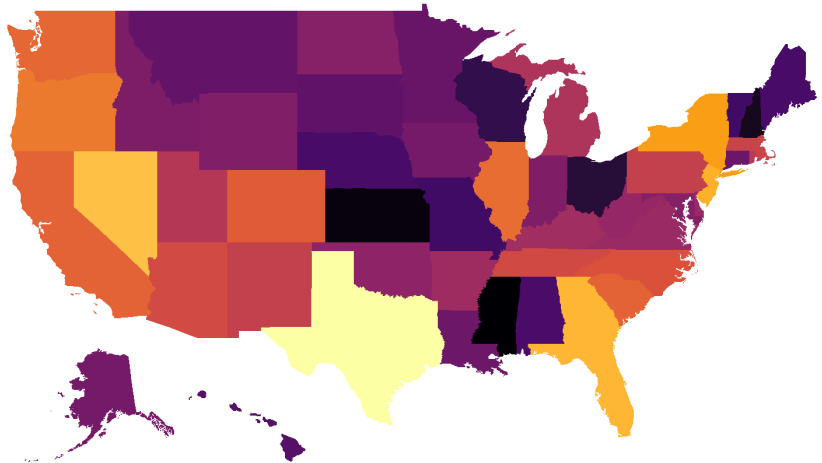
Information compiled by DETR's Research & Analysis Bureau

## Over the Year Employment Growth Rank by State July 2022



Employment growth (y/y)

July of 2022



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

## Current Unemployment Overview

The state's July 2022 unemployment rate decreased by 0.3 percentage point from June's revised level. The national rate was down 0.1 percentage point over this time, leaving the gap between Nevada and the United States at 0.9 percentage points. The state's unemployment rate has dropped 24.1 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.

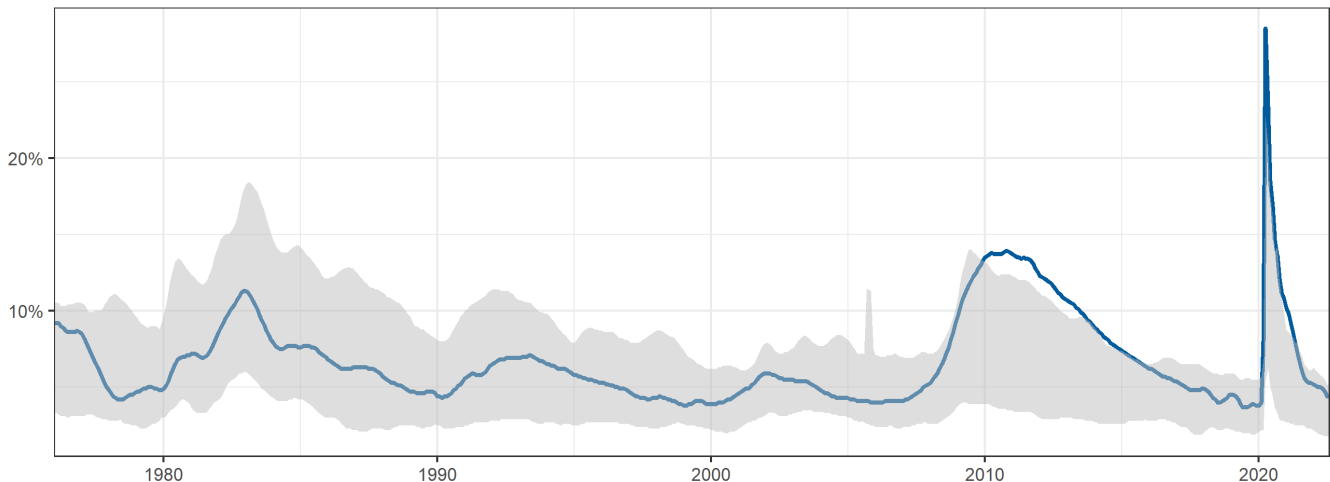
Las Vegas' share of unemployed workers remained relatively high despite a notable bump in tourism according to the Las Vegas Convention and Visitor's Authority. Las Vegas' unemployment rate decreased by 0.1 percentage points from June 2022, but was still dramatically lower than its sky-high 31.1 percent jobless rate in April 2020.

Unemployment rates were lower over the month in July in 28 states and the District of Columbia, stable in 15 states, and increased in 8 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 1.6 percentage points.

## Unemployment History and Rankings

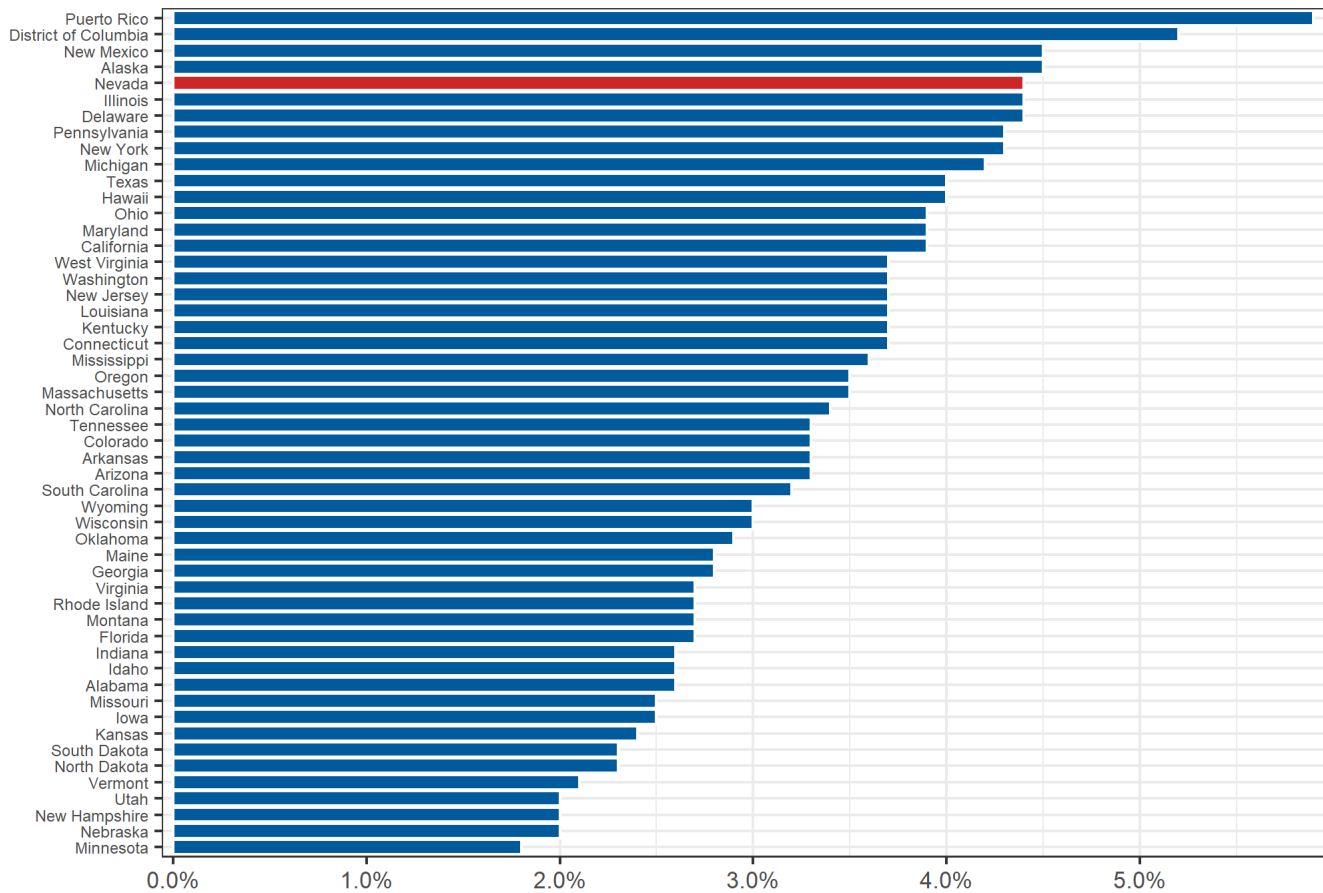
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states



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

## Unemployment Rate Ranking July 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 July 2022. The largest job gains occurred in California (+84,800), Florida (+73,800), and Texas (+72,800). The largest percentage increase occurred in Hawaii (+1.3 percent), followed by Missouri (0.9 percent) and Arkansas (0.9 percent). Employment decreased in Tennessee (-12,400, or -0.4 percent) and Kentucky (-11,400, or -0.6 percent).

On an annual basis, the greatest employment increases were realized in California (+740,000), Texas (+736,700), and Florida (+437,800). On a percentage basis, the greatest increases were in Texas (5.8 percent), Nevada (5.7 percent), and Florida (4.9 percent).

# Business Formation

## The Business Formation Statistics

Prepared by: **Dionny McDonnell, Economist**

The Business Formation Statistics (BFS) are a standard data produced by the U.S. Census Bureau developed in research collaboration with economists affiliated with Board of Governors of the Federal Reserve System, Federal Reserve Bank of Atlanta, University of Maryland, and University of Notre Dame. BFS provide information data comes from the Internal Revenue Service (IRS) on Employer Identification Number (EIN) on new business applications and formations in the United States.

The Business application series describe the business applications for tax IDs as indicated by applications for an EIN through filings of the IRS Form SS-4. The Business Formation Series describe employer business formations as indicated by the first instance of payroll tax liabilities for the corresponding business applications. BFS currently cover the period starting from July 2004 onward at a monthly frequency. The data are available nationally, regionally, and by state.

The formation series are updated annually to revise information on business formations (firm births) from the Business Dynamic Statistics (BDS) program. Also, seasonal factors are recomputed and applied during the annual update, resulting in revisions to the seasonally adjusted series.

Because of strong seasonality detected in most of the business application and formation series, the U.S. Census provides all series with seasonal adjustment. The data is seasonally adjusted at the state level and summed to create seasonally adjusted United States total and regional data. Seasonal adjustment is performed using the X-13ARIMA\_SEATS seasonal adjustment program of the US Census Bureau. The statistics are based on administrative data and therefore are not subject to sampling error. The statistics are also subject to non-sampling error. Non-sampling error occurs because accurate information cannot always be obtained. There are many potential contributors to non-sampling error, like misreporting, mistakes in recording and coding responses, misinterpretation of questions, and other errors of collections, response, coverage, or processing. The Census Bureau uses quality control procedures throughout the process to minimize the non-sampling error.

## Nevada Business Formation

This section examines business applications in Nevada during the period 2005 through 2021.

In 2005, business applications adjusted for seasonal variation, were 43,656 in Nevada. In 2010 business application declined to 36,111, a decline of three percent compared to 2009. This is explained in part by the 2007 recession negative effects in the economy.



Business applications for 2020, adjusted for seasonal variation, were 51,639, an increase of 22 percent compared to 2019. The over the year growth rate is close to double the rate in previous years. A working paper from John Haltiwanger, economist at the National Bureau of Economic Research, June 2021, indicates an unexpected economic result from the COVID-19 pandemic recession: "a huge surge in applications for new businesses". "The large increase in applications is for both likely new employers and nonemployers".

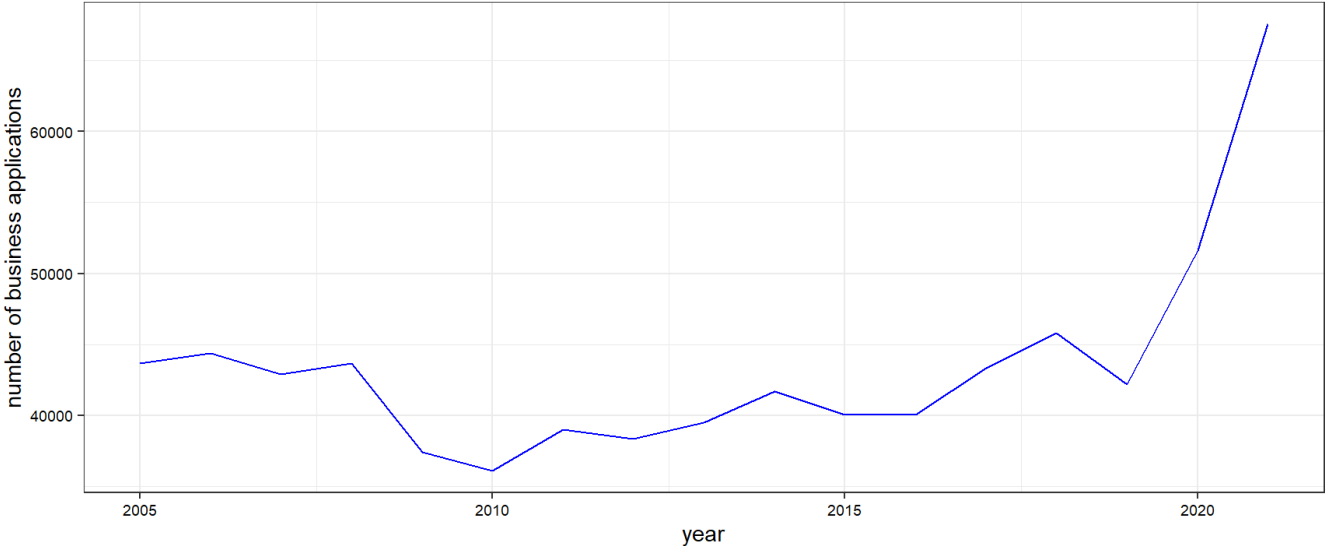
According to Haltiwanger, the surge in new business applications has been uneven across sectors. Dominant industries include nonstore retail (alone accounting for 33% of the surge), professional, scientific and technical services, truck transportation, and accommodation and food services. Given that existing small businesses in retail trade and accommodation and food services have suffered especially large declines in the pandemic, these patterns are consistent with restructuring induced by the pandemic.

In the Silver State, business applications for 2021, were 67,568, an increase of 31 percent compared to 2020. This growth rate is the highest in record. See Figure 1 below.

According to the Current Employment Survey (CES), seasonally adjusted, in February 2020 accommodation and food services employment in Nevada stood at 325,800 representing 22.5 percent of total nonfarm employment (1,449,600). In December 2020, employment in this industry declined to 226,100, representing 17.5 percent of total employment (1,290,800).

In December 2021, employment accommodation and food services rose to 291,000 representing 20.5 percent of total employment (1,422,600).

Figure 1. Nevada. Business Formation 2005-2021



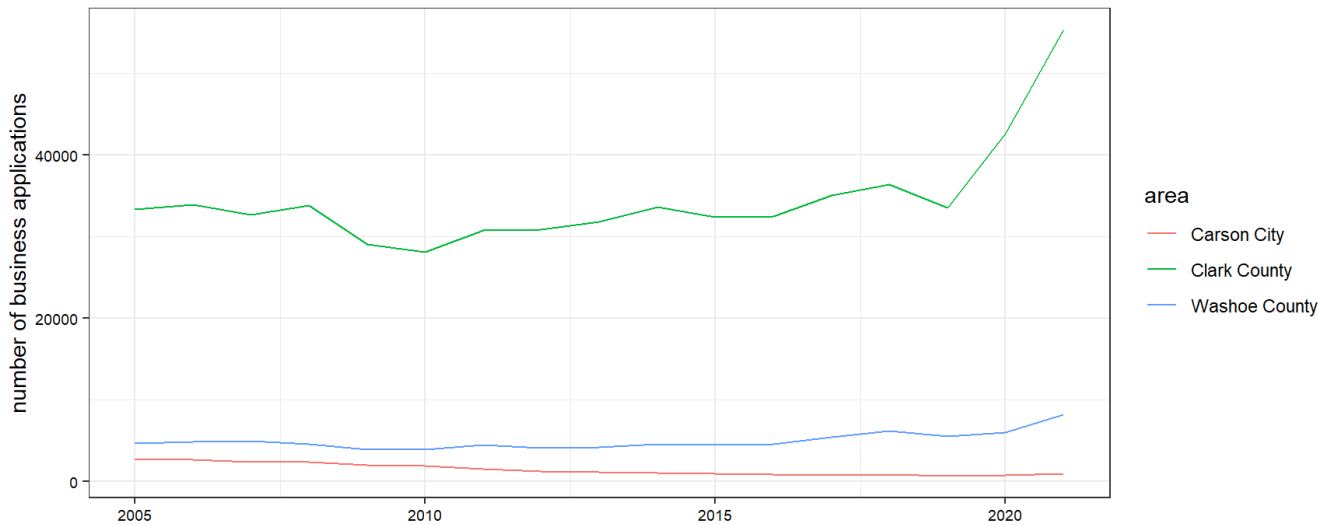
The Business Formation Statistics (BFS) also provides data at the county level.

Clark County: In 2005 business applications, adjusted for seasonal variation, were 33,336 in Clark County. In 2010 business application stood at 28,071, a decline of four percent compared to 2009. Business applications for 2021, were 55,319, an increase of 30 percent compared to 2020. This growth rate is the highest in record since 2005.

Washoe County: In 2005 business applications, adjusted for seasonal variation, were 4,699 in Washoe County. In 2010 business application declined to 3,923. Business applications for 2021, were 8,221, an increase of 36 percent compared to 2020. This growth rate is the highest in record since 2005.

Carson City County: In 2005 business applications, adjusted for seasonal variation, were 2,664 in Washoe County. In 2010 business application declined to 1,908. Business applications for 2021, were 978, an increase of 31 percent compared to 2020. This growth rate is the highest in record since 2005.

Figure 2. Nevada. Business formation by county (seasonally adjusted)



These counties had a decline in business application in 2020 over the year: Douglas (-90 decline), Churchill(-59), Storey (-21), Elko (-20), Pershing (-17), Eureka (-7), and White Pine (-2). The table below displays the business formation applications by County in the Silver State from 2020 to 2021.

## Nevada. Business applications by County 2020-2021 (seasonally adjusted)

Year	Number	Over-the-year-change	Over-the-year-growth
<b>Nevada</b>			
2021-01-01	67,568	15,929	31.0%
2020-01-01	51,639	9,429	22.0%
<b>Clark County</b>			
2021-01-01	55,319	12,752	30.0%
2020-01-01	42,567	8,999	27.0%
<b>Washoe County</b>			
2021-01-01	8,221	2,194	36.0%
2020-01-01	6,027	481	9.0%
<b>Carson City</b>			
2021-01-01	978	234	31.0%
2020-01-01	744	46	7.0%
<b>Douglas County</b>			
2021-01-01	772	119	18.0%
2020-01-01	653	-90	-12.0%
<b>Nye County</b>			
2021-01-01	592	186	46.0%
2020-01-01	406	1	0.0%
<b>Lyon County</b>			
2021-01-01	578	171	42.0%
2020-01-01	407	55	16.0%

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Nevada. Business applications by County 2020-2021 (seasonally adjusted)			
2021-01-01	478	130	37.0%
2020-01-01	348	-20	-5.0%
Churchill County			
2021-01-01	207	89	75.0%
2020-01-01	118	-59	-33.0%
Humboldt County			
2021-01-01	152	29	24.0%
2020-01-01	123	17	16.0%
White Pine County			
2021-01-01	59	18	44.0%
2020-01-01	41	-2	-5.0%
Lincoln County			
2020-01-01	50	26	108.0%
2021-01-01	39	-11	-22.0%
Lander County			
2021-01-01	45	12	36.0%
2020-01-01	33	11	50.0%
Storey County			
2020-01-01	40	-21	-34.0%
2021-01-01	29	-11	-28.0%
Eureka County			
2021-01-01	39	23	144.0%
2020-01-01	16	-7	-30.0%
Pershing County			
2021-01-01	36	9	33.0%
2020-01-01	27	-17	-39.0%
Mineral County			
2020-01-01	22	-3	-12.0%
2021-01-01	12	-10	-45.0%
Esmeralda County			
2020-01-01	17	12	240.0%
2021-01-01	12	-5	-29.0%

Source: Bureau of Labor Statistics, The Business Formation Statistics (BFS)

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**For more information see data sources below**

[https://www.census.gov/econ/bfs/pdf/bfs\\_current.pdf](https://www.census.gov/econ/bfs/pdf/bfs_current.pdf)

[https://www.census.gov/econ/bfs/index.html?utm\\_medium=email&utm\\_source=govdelivery](https://www.census.gov/econ/bfs/index.html?utm_medium=email&utm_source=govdelivery)

<https://www.bls.gov/opub/mlr/2021/beyond-bls/the-covid-19-small-business-boom-startups-surge-during-pandemic.htm>

<https://www.nber.org/papers/w28912>

## Industry Representation for Largest Employers (2011 to 2022 First Quarter)

The following lists are derived from taking the top 20 employers statewide for each quarter from 2011 to first quarter of 2022. For the sake of confidentiality, the names and addresses have been omitted. However, the county/area and the industry (at the 3-digit NAICS level) are left. From there, the number of times (occurrences) that an industry shows up in the top 20 is counted as well as the area that it resides.

As expected, Clark County accounted for most of the top employers in both time periods (2011 to 2016 and 2017 to 2022). Accommodations and Educational services were the two industries the most represented. The number of quarters differs (24 as opposed to 21) but the number of distinct industry-area combinations increased from 8 to 15. This would seem to indicate that Nevada is seeing a greater variety of industries.

### Area and Industry Representation in Top 20

From 2011 to 2016

County	Industry	Number of Times in Top 20 employers (2011 to 2016)
Clark County	Accommodation	288
Clark County	Educational Services	48
Washoe County	Educational Services	48
Clark County	Executive, Legislative, & Gen Government	28
Clark County	Hospitals	25
Clark County	Justice, Public Order, and Safety Activi	24
Clark County	Air Transportation	16
Washoe County	Hospitals	4

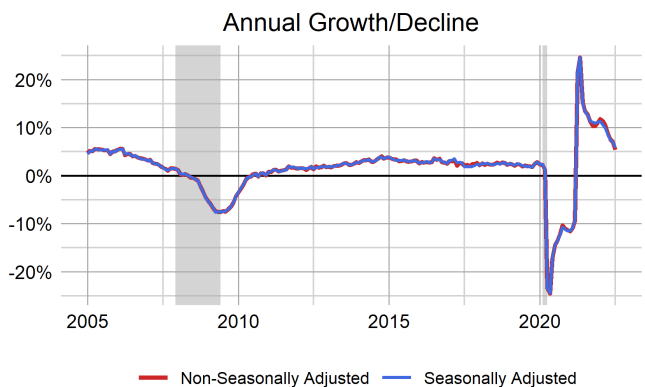
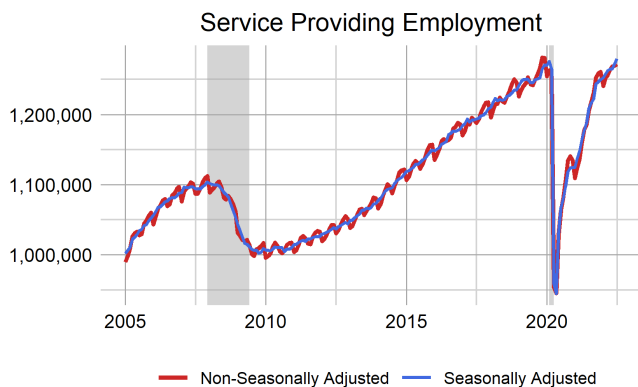
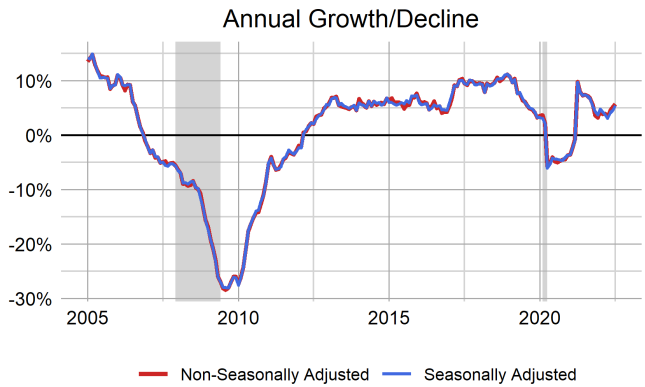
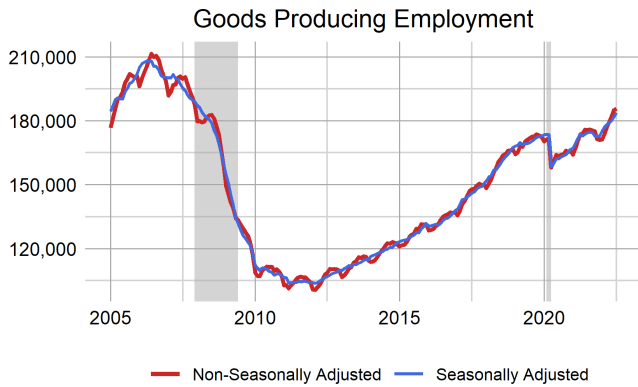
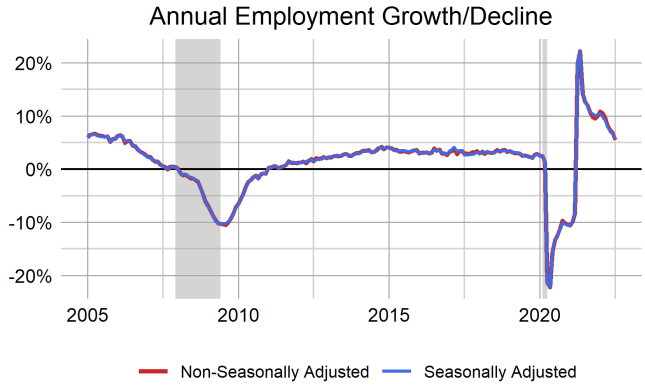
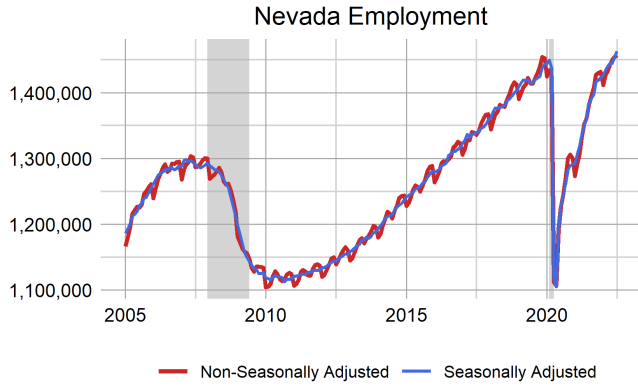
## Area and Industry Representation in Top 20

From 2017 to 2022

County	Industry	Number of Times in Top 20 employers
Clark County	Accommodation	181
Clark County	Educational Services	42
Washoe County	Educational Services	42
Clark County	Executive, Legislative, & Gen Government	27
Storey County	Electrical Equipment and Appliances	27
Clark County	Hospitals	23
Clark County	Justice, Public Order, and Safety Activi	21
Washoe County	Hospitals	17
Clark County	Warehousing and Storage	15
Clark County	Air Transportation	14
Clark County	Management of Companies and Enterprises	5
Undefined	Unclassified	3
Clark County	Rental and Leasing Services	1
Clark County	Electronics and Appliance Stores	1
Washoe County	Executive, Legislative, & Gen Government	1

# Appendix: Data Tables and Summary Information

## Nevada Employment Summary





### Nevada Seasonally Adjusted CES Sector Summary

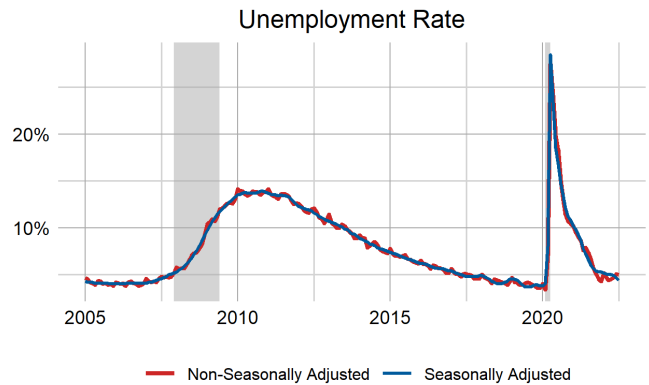
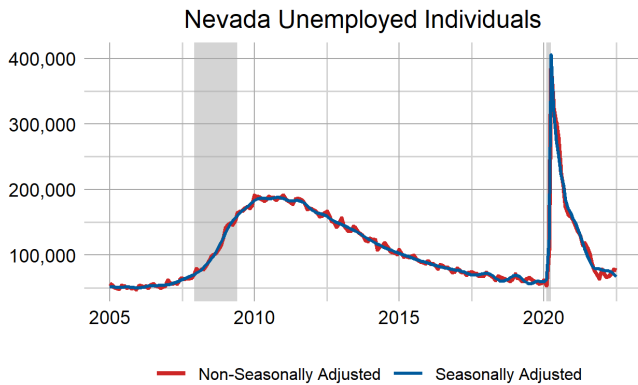
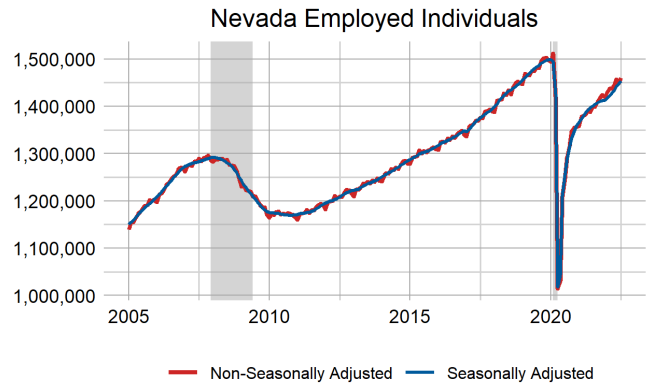
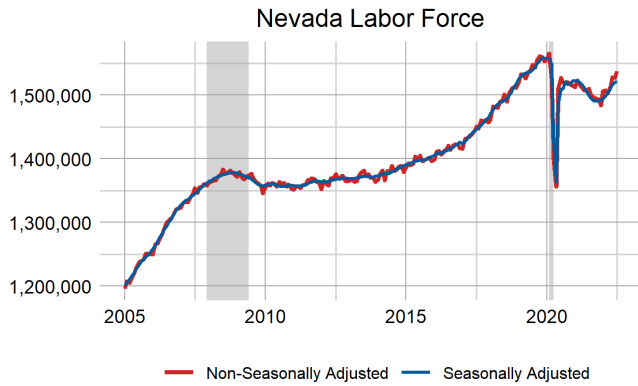
	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>1,463,400</b>	<b>9,300</b>	<b>80,000</b>	<b>5.8%</b>	<b>1,463,400</b>	<b>100.0%</b>
<b>Super Sectors</b>						
Mining and logging	14,600	-100	-300	-2.0%	15,800	1.0%
Construction	103,100	1,700	4,700	4.8%	146,400	7.0%
Manufacturing	66,100	500	5,100	8.4%	66,800	4.5%
Trade, transportation, and utilities	292,600	-600	16,300	5.9%	294,400	20.0%
Information	15,700	100	300	1.9%	21,400	1.1%
Financial activities	74,000	100	2,800	3.9%	74,100	5.1%
Professional and business services	206,900	700	15,600	8.2%	206,900	14.1%
Education and health services	155,100	400	5,200	3.5%	156,100	10.6%
Leisure and hospitality	333,900	5,300	28,200	9.2%	361,700	22.8%
Other services	39,000	300	-900	-2.3%	43,400	2.7%
Government	162,400	900	3,000	1.9%	167,900	11.1%

### Nevada Non-Seasonally Adjusted CES Sector Summary

	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>1,457,400</b>	<b>2,900</b>	<b>75,800</b>	<b>5.5%</b>	<b>1,457,800</b>	<b>100.0%</b>
<b>Super Sectors</b>						
Mining and logging	14,900	100	-100	-0.7%	16,100	1.0%
Construction	104,200	300	4,800	4.8%	148,800	7.1%
Manufacturing	66,600	400	5,300	8.6%	67,100	4.6%
Trade, transportation, and utilities	289,400	-1,400	14,500	5.3%	294,600	19.9%
Information	15,700	0	400	2.6%	21,500	1.1%
Financial activities	74,100	200	2,900	4.1%	74,300	5.1%
Professional and business services	206,300	700	15,300	8.0%	206,300	14.2%
Education and health services	153,700	-1,000	4,700	3.2%	155,500	10.5%
Leisure and hospitality	340,100	7,000	26,500	8.5%	360,400	23.3%
Other services	39,400	200	-1,000	-2.5%	42,700	2.7%
Government	153,000	-3,600	2,500	1.7%	171,000	10.5%

For more information visit our CES Page<sup>1</sup>, see the summary tables at the end of the document, or check out our industry dashboard<sup>2</sup>.

# Nevada Unemployment Summary



## Nevada Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	1,508,783	75,559	1,433,224	5.0
<b>Change Previous Month</b>	5,573	54	5,519	0.0
<b>Change Previous Year</b>	-8,696	-54,713	46,017	-3.6
<b>Maximum</b>	1,558,067	406,325	1,499,069	28.5

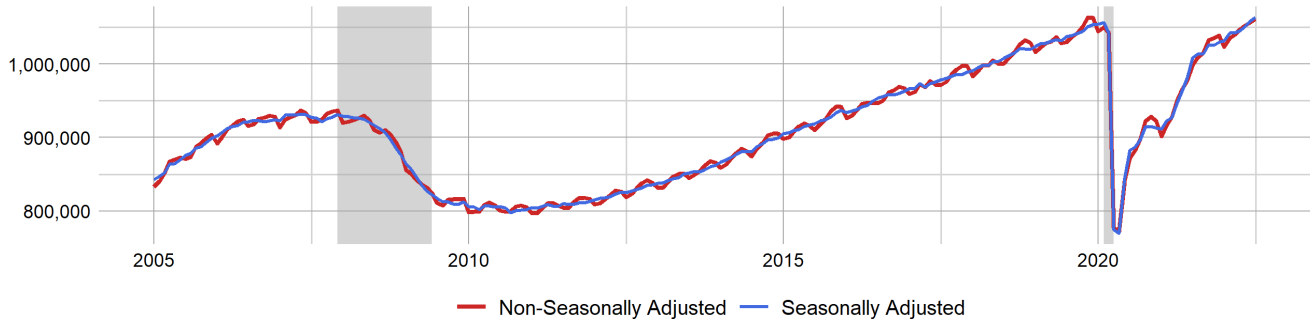
## Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	1,537,499	76,830	1,460,669	5.0
<b>Change Previous Month</b>	10,383	-1,338	11,721	-0.1
<b>Change Previous Year</b>	27,446	-34,264	61,710	-2.4
<b>Maximum</b>	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 Statistics<sup>3</sup>. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

# Las Vegas MSA Area Summary

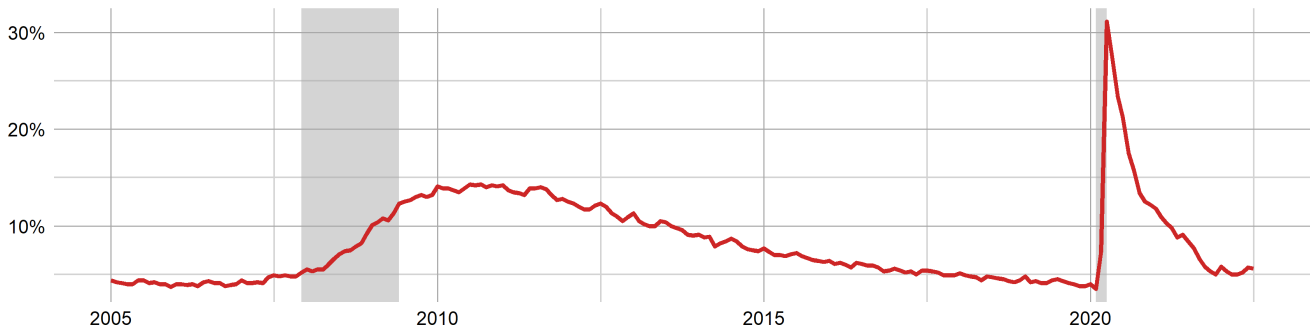
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>1,060,800</b>	<b>4,900</b>	<b>63,100</b>	<b>6.3%</b>	<b>1,063,400</b>	<b>100.0%</b>
<b>Super Sectors</b>						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	75,000	200	4,200	5.9%	112,000	7.1%
Manufacturing	28,900	200	3,300	12.9%	29,300	2.7%
Trade, transportation, and utilities	207,200	-900	13,000	6.7%	210,900	19.5%
Information	11,500	0	400	3.6%	15,700	1.1%
Financial activities	58,000	200	3,100	5.6%	58,300	5.5%
Professional and business services	158,600	800	14,300	9.9%	158,700	15.0%
Education and health services	112,200	-900	3,100	2.8%	113,400	10.6%
Leisure and hospitality	281,200	6,400	23,800	9.2%	297,300	26.5%
Other services	29,200	100	100	0.3%	32,900	2.8%
Government	98,600	-1,200	-2,200	-2.2%	111,200	9.3%

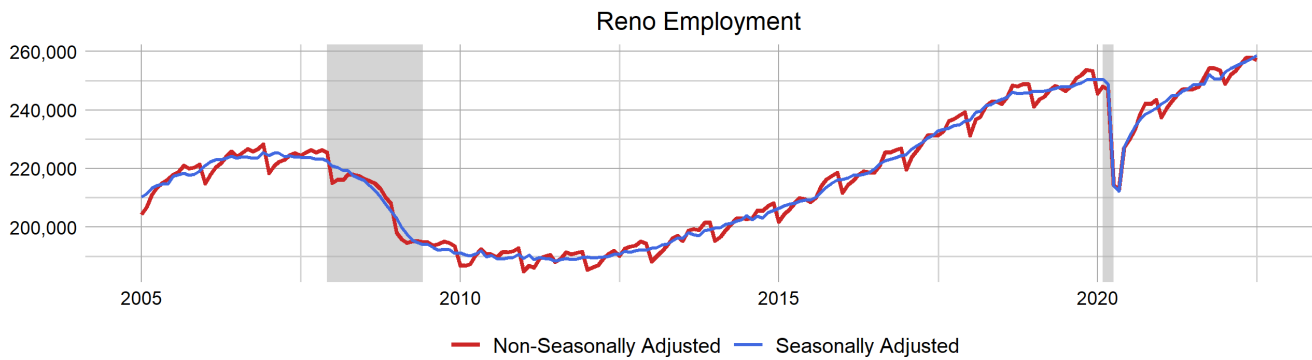
Las Vegas Unemployment Rate



Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	<b>1,133,617</b>	<b>62,987</b>	<b>1,070,630</b>	<b>5.6</b>
<b>Change Previous Month</b>	<b>11,327</b>	<b>-923</b>	<b>12,250</b>	<b>-0.1</b>
<b>Change Previous Year</b>	<b>23,634</b>	<b>-29,758</b>	<b>53,392</b>	<b>-2.8</b>
<b>Maximum</b>	<b>1,151,130</b>	<b>321,394</b>	<b>1,110,825</b>	<b>31.1</b>

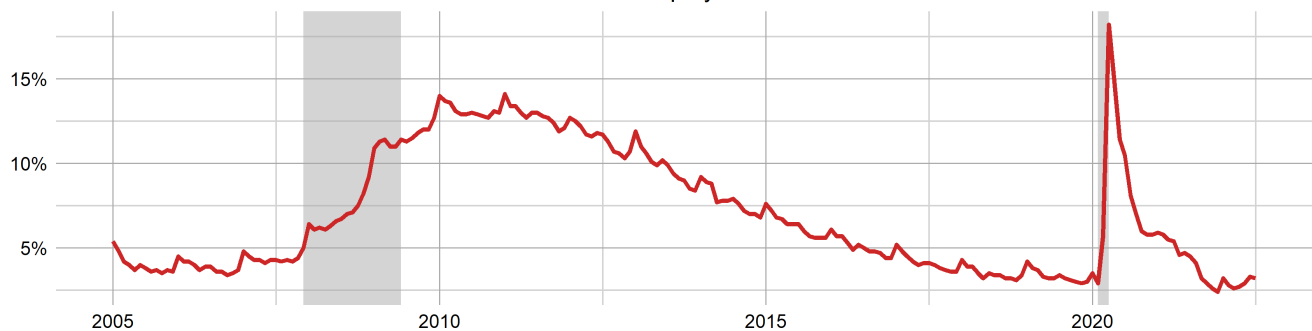
# Reno MSA Area Summary



## Reno CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>257,100</b>	<b>-900</b>	<b>10,000</b>	<b>4.0%</b>	<b>258,000</b>	<b>100.0%</b>
<b>Super Sectors</b>						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	21,800	200	1,400	6.9%	25,500	8.5%
Manufacturing	30,600	200	2,900	10.5%	30,600	11.9%
Trade, transportation, and utilities	57,500	-200	1,700	3.0%	58,900	22.4%
Information	3,000	0	-100	-3.2%	3,800	1.2%
Financial activities	11,200	0	-200	-1.8%	11,400	4.4%
Professional and business services	33,800	300	1,400	4.3%	34,700	13.1%
Education and health services	28,500	200	1,000	3.6%	28,900	11.1%
Leisure and hospitality	37,700	600	2,900	8.3%	44,500	14.7%
Other services	6,700	100	-600	-8.2%	7,400	2.6%
Government	26,000	-2,300	-400	-1.5%	32,000	10.1%

## Reno Unemployment Rate

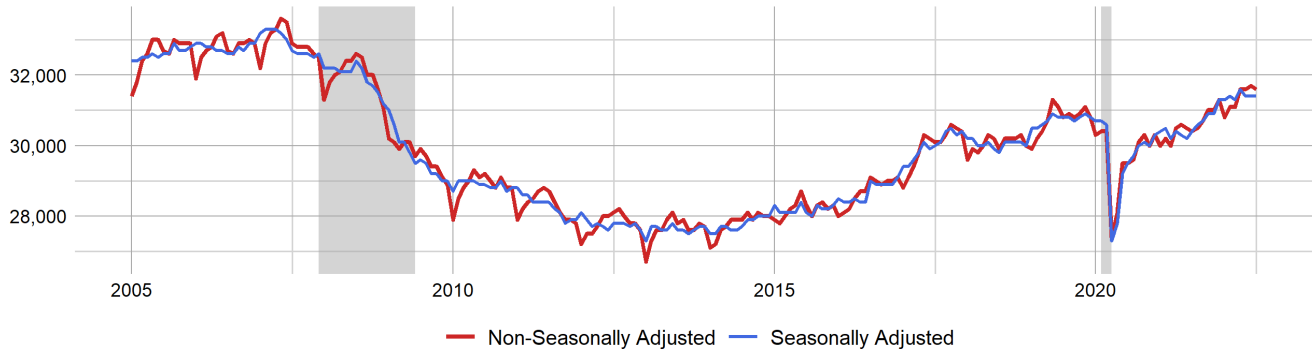


## Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	<b>256,452</b>	<b>8,197</b>	<b>248,255</b>	<b>3.2</b>
<b>Change Previous Month</b>	<b>331</b>	<b>-274</b>	<b>605</b>	<b>-0.1</b>
<b>Change Previous Year</b>	<b>4,459</b>	<b>-3,186</b>	<b>7,645</b>	<b>-1.3</b>
<b>Maximum</b>	<b>262,415</b>	<b>41,615</b>	<b>253,298</b>	<b>18.2</b>

# Carson City MSA Area Summary

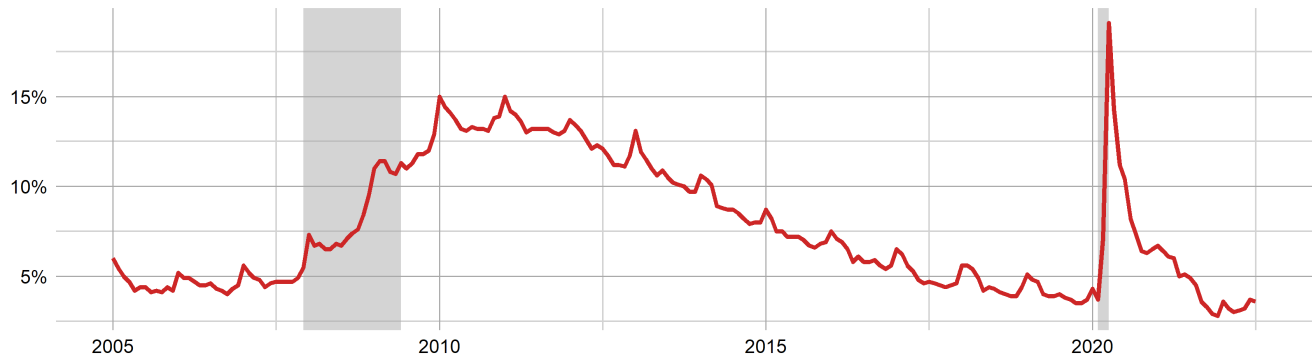
Carson City Employment



Carson City CES Sector Summary

	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
<b>Total nonfarm</b>	<b>31,600</b>	<b>-100</b>	<b>1,200</b>	<b>3.9%</b>	<b>33,600</b>	<b>100.0%</b>
<b>Super Sectors</b>						
<b>Manufacturing</b>	<b>2,700</b>	<b>0</b>	<b>200</b>	<b>8.0%</b>	<b>4,200</b>	<b>8.5%</b>
<b>Trade, transportation, and utilities</b>	<b>4,900</b>	<b>0</b>	<b>200</b>	<b>4.3%</b>	<b>5,300</b>	<b>15.5%</b>
<b>Professional and business services</b>	<b>2,700</b>	<b>0</b>	<b>200</b>	<b>8.0%</b>	<b>2,700</b>	<b>8.5%</b>
<b>Leisure and hospitality</b>	<b>3,900</b>	<b>0</b>	<b>400</b>	<b>11.4%</b>	<b>4,500</b>	<b>12.3%</b>
<b>Government</b>	<b>8,600</b>	<b>-100</b>	<b>-300</b>	<b>-3.4%</b>	<b>10,900</b>	<b>27.2%</b>

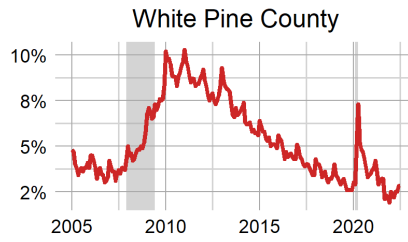
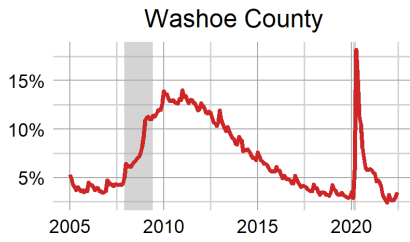
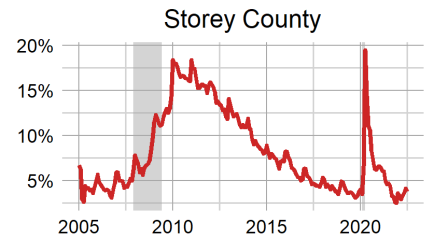
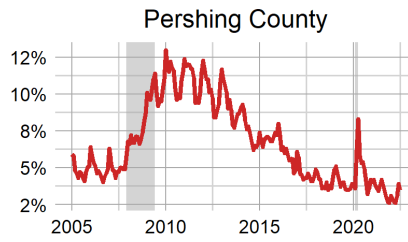
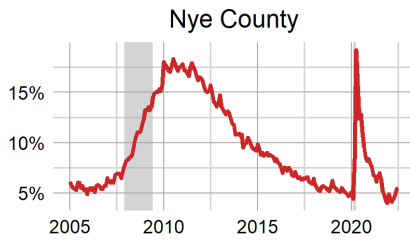
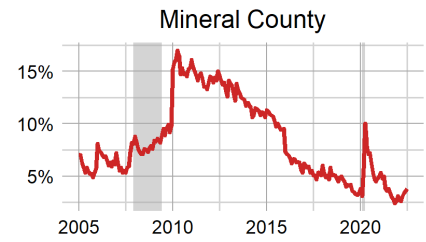
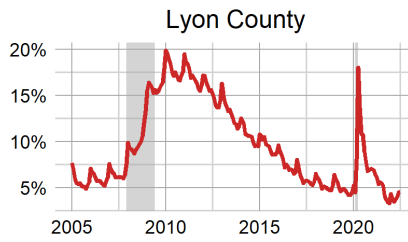
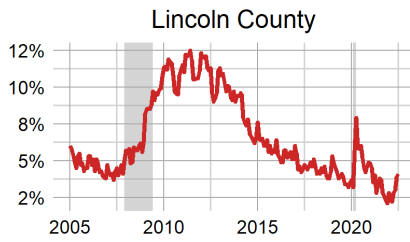
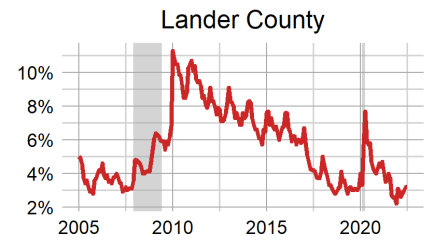
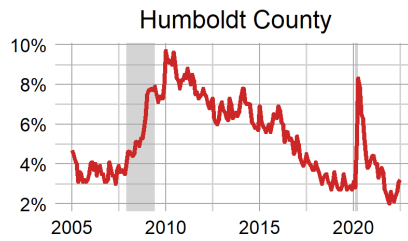
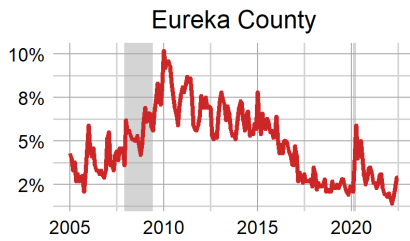
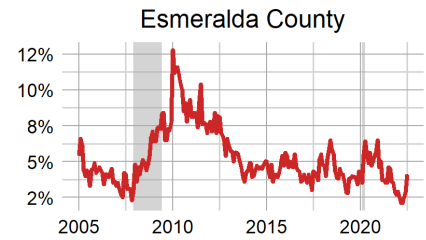
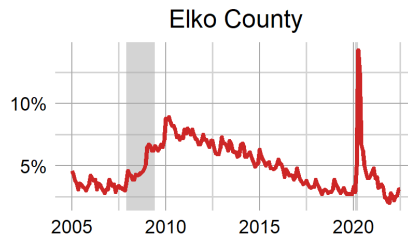
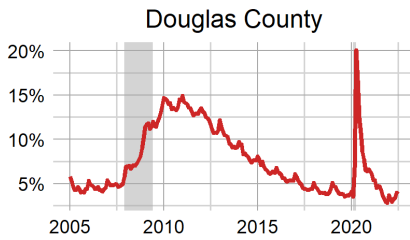
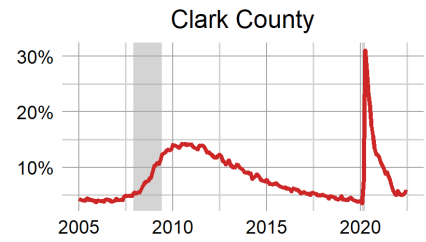
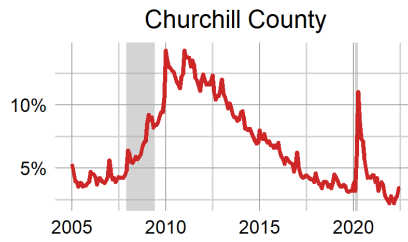
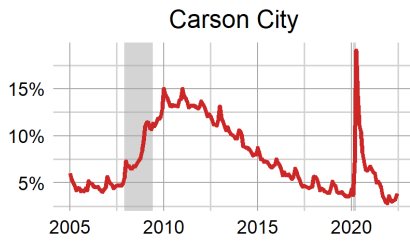
Carson Unemployment Rate



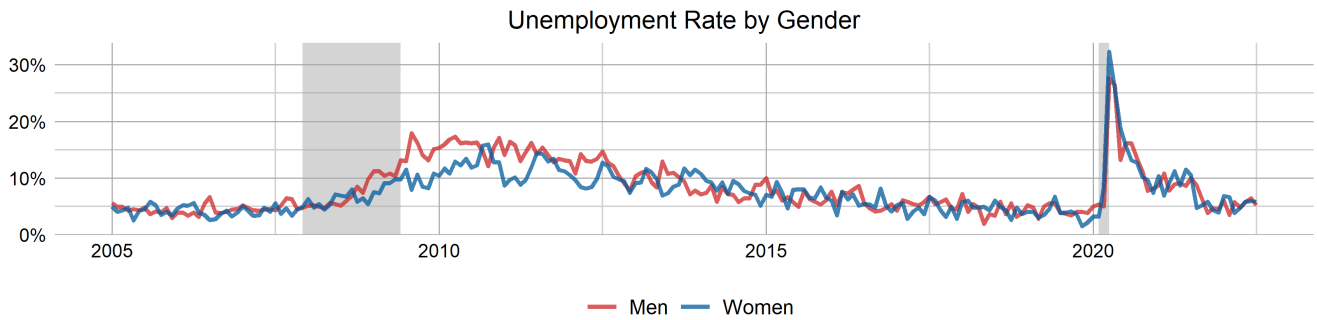
Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
<b>Current</b>	<b>25,729</b>	<b>918</b>	<b>24,811</b>	<b>3.6</b>
<b>Change Previous Month</b>	<b>99</b>	<b>-42</b>	<b>141</b>	<b>-0.1</b>
<b>Change Previous Year</b>	<b>323</b>	<b>-322</b>	<b>645</b>	<b>-1.3</b>
<b>Maximum</b>	<b>26,966</b>	<b>4,520</b>	<b>25,409</b>	<b>19.1</b>

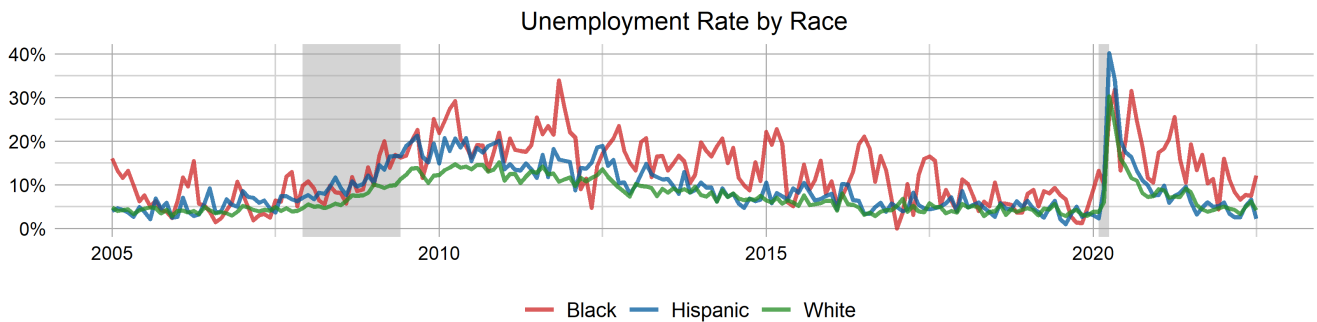
# County Unemployment Rates



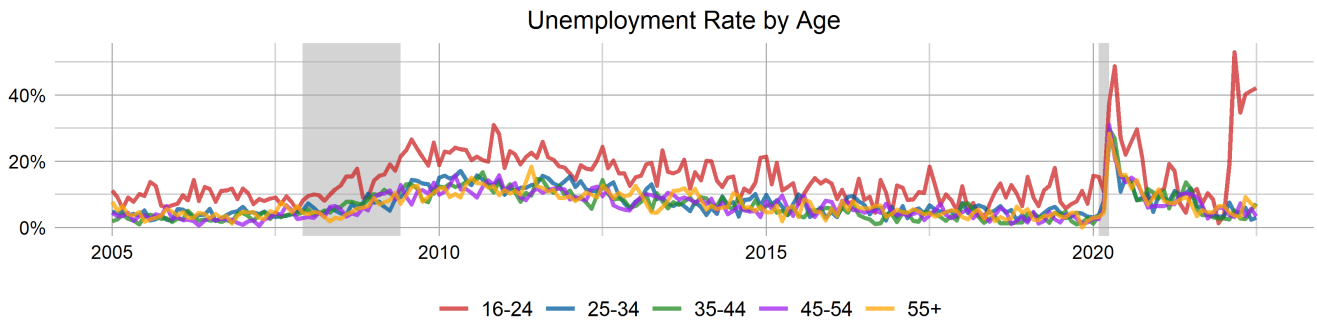
## Demographics Data



In July 2022 the unemployment rate for women was 5.8 percent compared to the rate for men which was 5.2 percent.



In July 2022 the unemployment rates for hispanics, blacks, and whites were 2.2 percent, 12.1 percent, and 4.2 percent respectively.



The unemployment rates by different age groups in July 2022 were 42.2 percent for 16-24 year-olds, 2.9 percent for 25-34 year-olds, 7.1 percent for 35-44 year-olds, 3.4 percent for 44-54 year-olds, and 6 percent for 55 and up. A more comprehensive report on unemployment demographics by county can be found on [nevadaworkforce.com](http://nevadaworkforce.com)<sup>4</sup>.

Nevada Veteran's Unemployment Rate



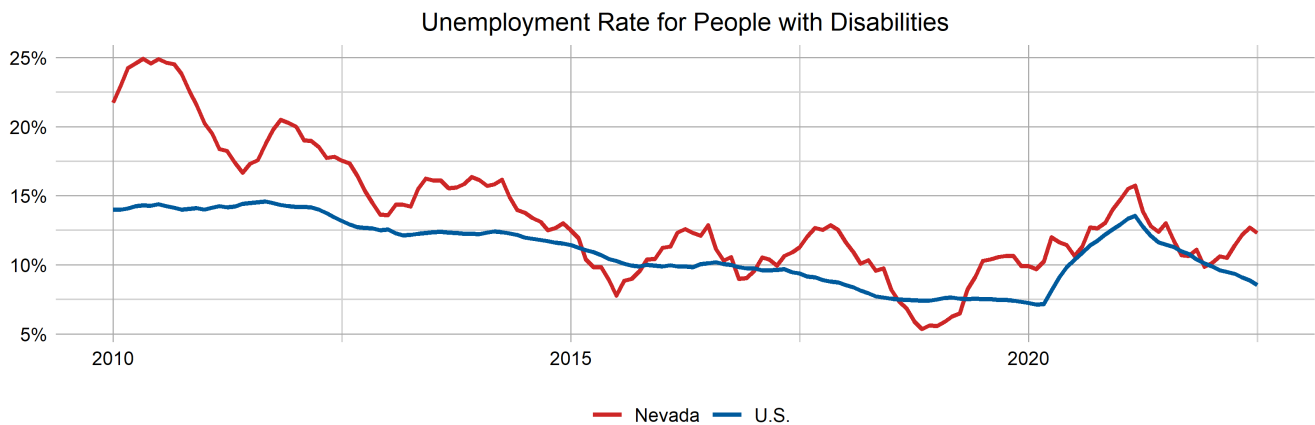
As of July 2022, veterans in Nevada have an unemployment rate of 4.9% (expressed as a 12-month moving average). This is an increase from 4.4% in June. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 5.4% this month (again, expressed as a 12-month moving average), down from 5.7% in June. In April 2020 the total unemployment rate was 6.3%.



## People with Disabilities

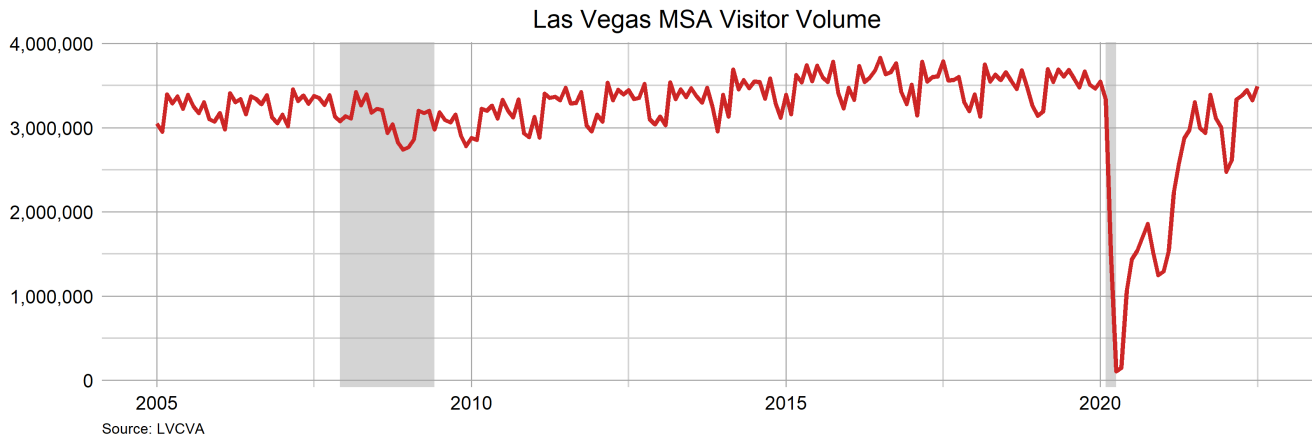
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates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

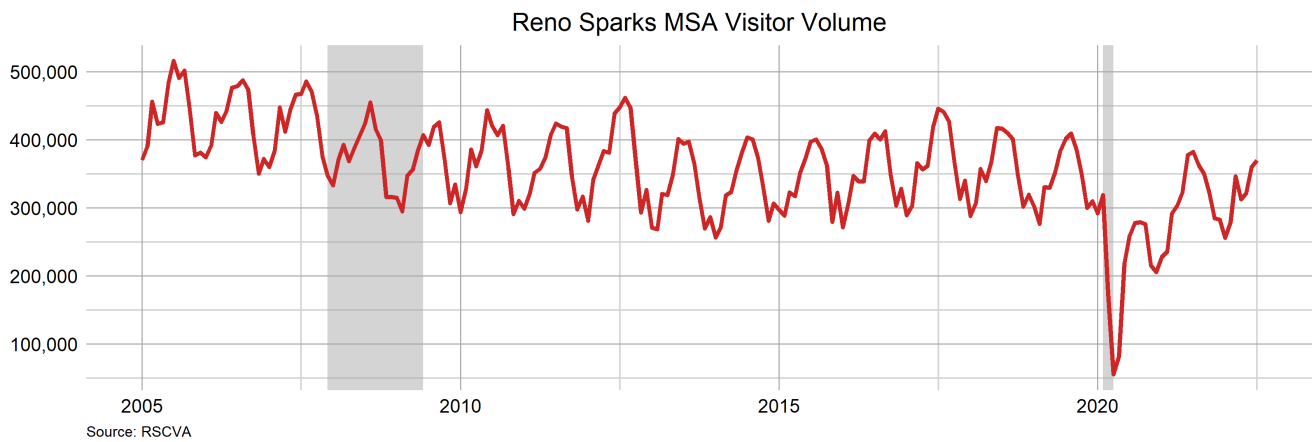


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending July 2022, the unemployment rate for people with disabilities in the Silver State is 12.3 percent, this is down 12.6 percentage points from mid-2010. In the U.S. the rate stands at 8.9 percent, down 5.7 percentage points from late 2011.

## Visitor Volumes

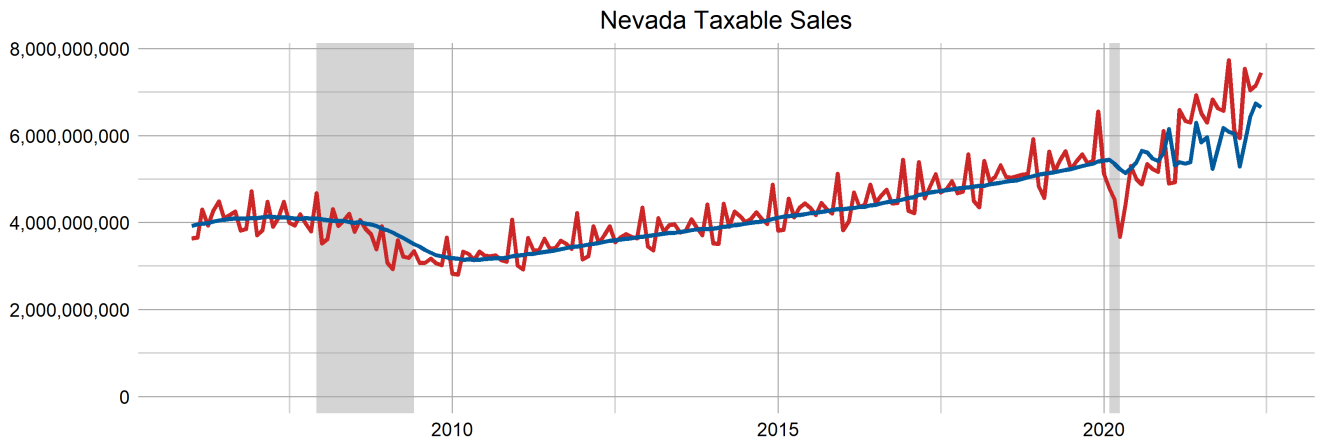


The Las Vegas area received 3,491,600 visitors in July 2022. The Las Vegas Convention and Visitors Authority (LVCVA)<sup>5</sup> compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 369,903 visitors in July 2022. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)<sup>6</sup>. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

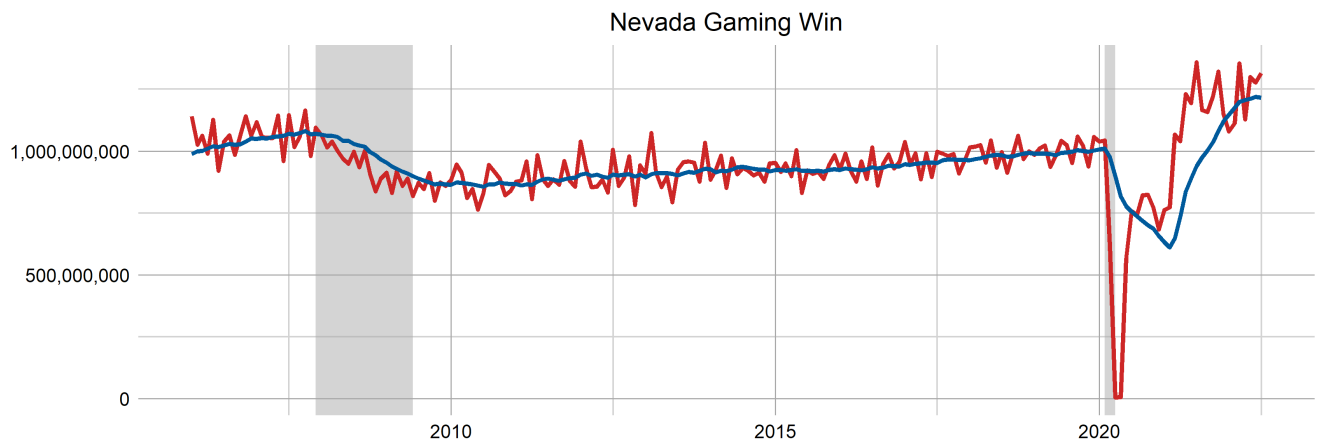
## Taxable Sales



Taxable sales in Nevada were \$7,443,128,057 in June 2022. Taxable sales are provided by the Nevada Department of Taxation<sup>7</sup>.

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

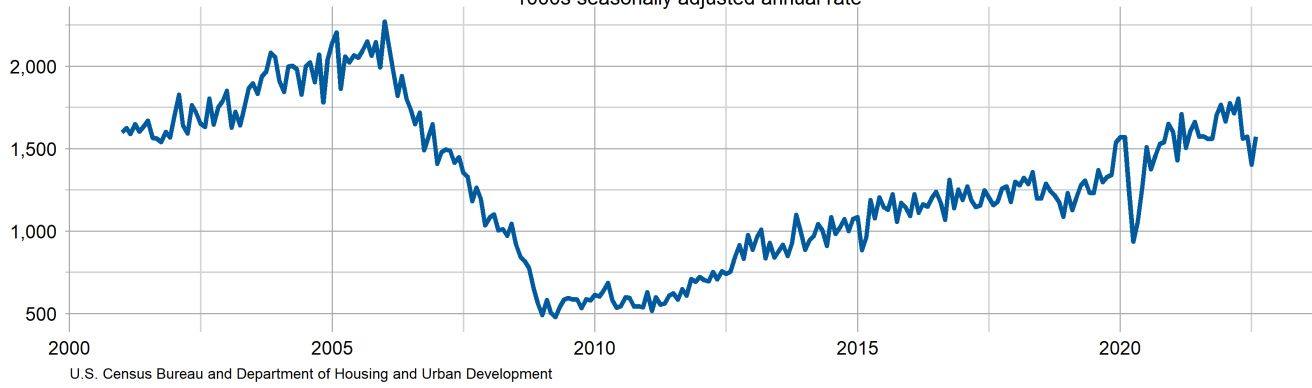


Gaming win in Nevada was \$1,315,987,732 in July 2022. Gaming win data is provided by the Nevada Gaming Control Board<sup>8</sup>.

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

# Housing

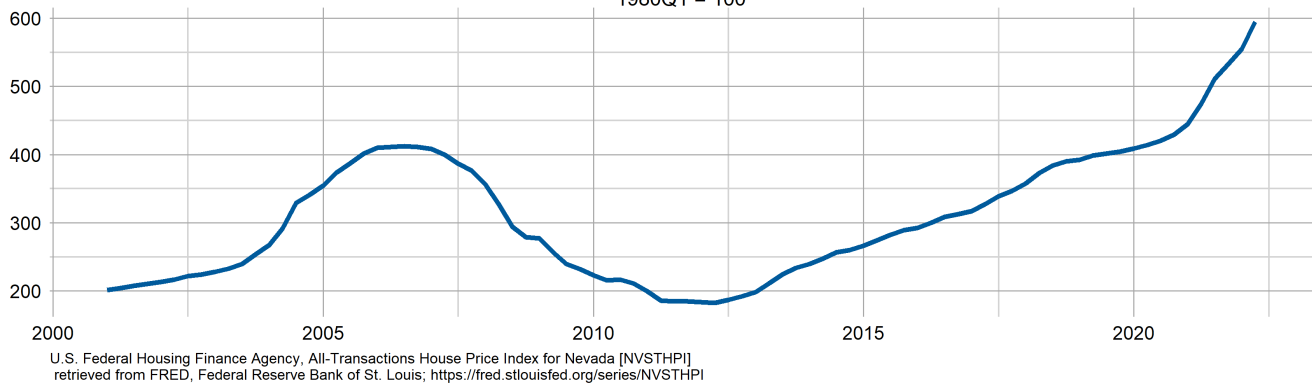
U.S. housing starts  
1000s seasonally adjusted annual rate



U.S. Residential Construction Employment  
1000s seasonally adjusted



Nevada All-Transactions Housing Price Index  
1980Q1 = 100



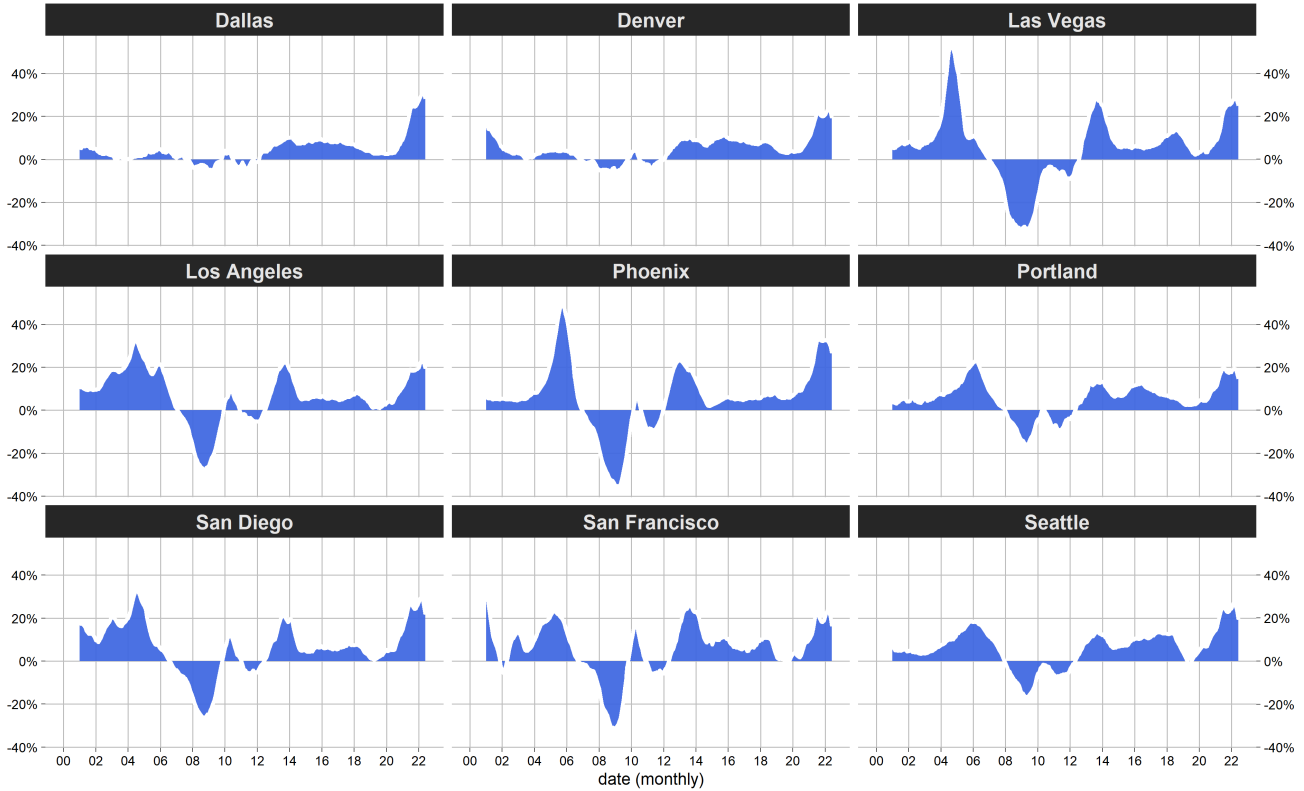
## Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.2%	-7.9%	-9.0%	-10.6%	-12.0%	-12.7%	-12.4%	-11.4%	-10.1%	-9.2%	-8.7%	-8.3%
2012	-7.8%	-6.7%	-4.8%	-2.0%	1.1%	3.8%	6.1%	7.8%	9.4%	11.4%	13.8%	16.4%
2013	19.6%	22.4%	24.5%	26.0%	26.9%	27.2%	27.1%	26.9%	26.8%	26.4%	25.7%	24.6%
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	9.1%	9.0%	8.9%	9.2%	9.7%	9.7%	9.5%	9.6%	9.9%	10.2%	10.3%	10.2%
2016	10.0%	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%	8.4%	8.5%	8.7%	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%	13.2%	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%	3.0%	3.2%	3.7%
2020	4.3%	4.8%	4.9%	4.5%	4.1%	4.5%	5.4%	6.4%	7.3%	8.4%	9.7%	10.7%
2021	11.2%	11.9%	13.5%	16.2%	19.2%	21.7%	23.3%	24.4%	25.1%	25.3%	25.2%	25.2%
2022	25.6%	26.1%	26.0%	25.0%	23.2%	21.2%	19.8%	NA	NA	NA	NA	NA

### House price trends by metro area

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

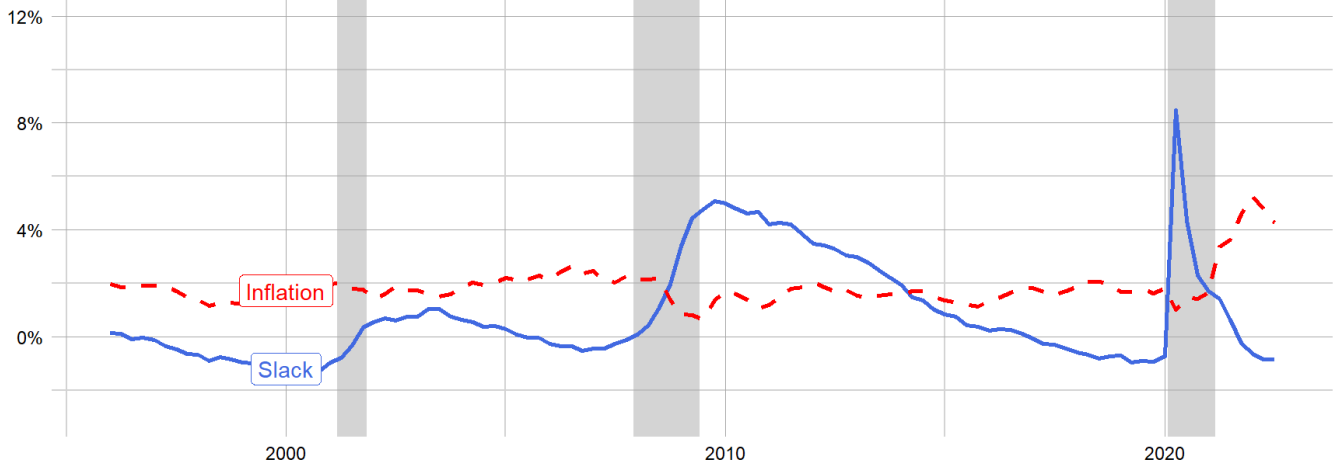


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

## Inflation

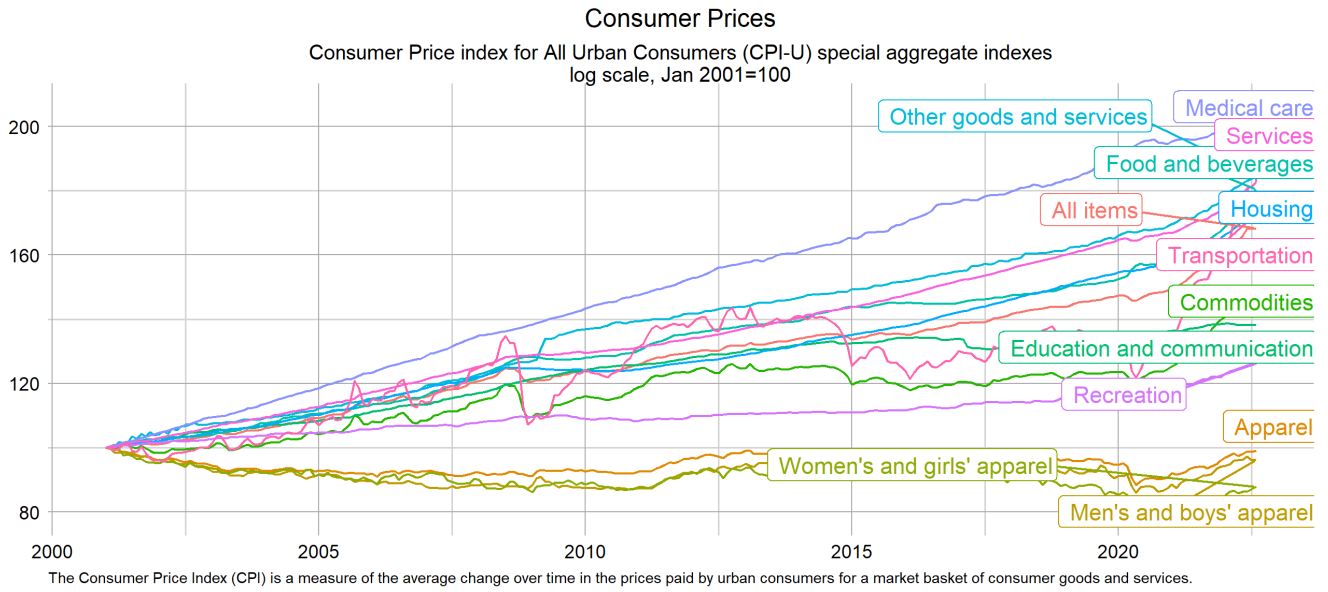
### Labor Market Slack and Core Inflation Rate

1995-2022



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

Prepared by the Research and Analysis Bureau with contributions from: Jordan Ambrose, Dionny McDonnell, Dave Schmidt, Marianne Segurson, and Tim Wilcox..

Special thanks to all the R and RStudio developers that built the packages to make this possible. Packages used in this report include tidyverse, tidyquant, readxl, cowplot, tigris, tidycensus, viridis, ggthemes, scales, data.table, RcppRoll, plotly, patchwork, knitr, ggforce, DT, and gt.

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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](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>