Nevada Economy in Brief March 2022

Research & Analysis Bureau May 27,2022

Executive Summary

Employment

- The total employment level in the state is 1,440,300.
- Nevada added back 5,300 jobs over the month but is up by 120,500 since March 2021, an annual increase of 9.1%.
- Las Vegas employment increased by 400 jobs (0.7%) since February 2022 and saw an increase of 115,700 jobs (12.5%) since March 2021.
- Reno employment had a increase of 800 jobs (0.3%) since February 2022 but saw an increase of 10,200 jobs (4.2%) since March 2021.
- Carson City employment had an decrease of 100 jobs (-0.3%) since February 2022 and saw an increase of 1100 jobs (3.6) since March 2021.
- The state has the highest over-the-year employment growth rate ranking in the U.S.

Unemployment

- The state's unemployment rate in March is 5.0 percent, down 0.1 percentage point February 2022 and down 4.1 percentage points when compared to March 2021.
- The unemployment rates were 5.0 percent in the Las Vegas metro area, 2.6 percent in Reno, and 3.0 percent in the Carson area in March 2022.
- The state has the third highest unemployment rate ranking in the U.S ahead of only the District of Columbia and New Mexico.
- In Nevada's counties, the lowest unemployment rate was in Eureka County at 1.1 percent, and Clark County had the highest rate at 5.0 percent.
- As of March 2022, veterans in Nevada have an unemployment rate of 6.3% (expressed as a 12-month moving average).
- Every counties' unemployment rates declined significantly over the year with Clark County leading the way, down 5.3 percentage points.

Unemployment Insurance

- In March, 8,055 initial claims for unemployment insurance were filed in Nevada, a decrease of 100 claims, or 1.2 percent, from February when there were 8,155 claims.
- The number of regular program weeks claimed and compensated decreased from February, resulting in \$17.2 million in benefit payments, an decrease of 4.4 percent from the previous month.
- Nevada's Unemployment Insurance Trust Fund balance stood at 402,808,000 as of March 31, 2022. This compares to March 2021 when the balance was 212,000





Visitor Volumes/Taxable Sales/Gaming Win

- The Reno area received 346,621 visitors in March 2022.
- The Las Vegas area received 3,334,700 visitors in March 2022.
- Gaming win in Nevada was \$1,355,229,902 in March 2022.
- Taxable sales in Nevada were \$5,944,746,441 in February 2022.





Current Employment Overview

In March 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 1,440,300 is roughly 99.7 percent of its February 2020 peak level. The state has recovered 340,400 jobs or roughly 98.8 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 4,100 jobs below its February 2020 level. Nevada added 12,500 unadjusted jobs over the month in April, this is higher than monthly average of 8,600 for the 12 months preceding this.

Seasonally Adjusted Recent Peak v Current Employment Levels

Mar-22	- Value	Recent Peak	Peak Date	Peak- Current	% Recovered	Recent High
Total confirm						
Total nonfarm	1,445.5	1,449.6	Feb-20	-4.1	99.7%	1,445.
Mining and logging	14.8	15.2	Nov-20	-0.4	97.4%	14.8
Construction	100.5	99.6	Jan-20	0.9	100.9%	100.5
Manufacturing	64.5	63.2	Jan-22	1.3	102.1%	64.5
Durable goods	43.0	42.1	Jan-22	0.9	102.1%	43.0
Nondurable goods	21.5	21.1	NA	0.4	101.9%	21.5
Trade, transportation, and utilities	290.5	285.7	Jan-22	4.8	101.7%	290.5
Wholesale Trade	38.6	38.9	Nov-19	-0.3	99.2%	38.7
Retail trade	155.3	151.2	NA	4.1	102.7%	155.3
Retail trade	155.3	151.2	Jan-22	4.1	102.7%	155.3
Transportation, Warehousing, and Utilities	96.6	95.8	Jan-22	0.8	100.8%	96.6
Information	15.5	16.3	May-18	-0.8	95.1%	15.8
Financial activities	73.2	73.6	Jan-22	-0.4	99.5%	73.2
Finance and insurance	43.4	43.7	NA	-0.3	99.3%	43.4
Real estate and rental and leasing	29.8	30.1	Nov-19	-0.3	99.0%	29.8
Professional and business services	206.9	203.3	Dec-19	3.6	101.8%	206.9
Professional and technical services	68.6	66.8	Jan-22	1.8	102.7%	68.6
Management of companies and enterprises	27.9	28.2	Dec-19	-0.3	98.9%	27.9
Administrative and waste services	110.4	111.7	Dec-19	-1.3	98.8%	110.4
Education and health services	152.6	153.5	Oct-21	-0.9	99.4%	152.6
Educational services	13.9	14.0	Oct-21	-0.1	99.3%	13.9
Educational services	13.9	14.0	NA	-0.1	99.3%	13.9
Health care and social assistance	138.7	139.5	Oct-21	-0.8	99.4%	138.7
Leisure and hospitality	327.4	361.7	Feb-20	-34.3	90.5%	327.4
Arts, entertainment, and recreation	33.5	35.9	Jan-20	-2.4	93.3%	33.6
Accommodation and food services	293.9	327.3	NA	-33.4	89.8%	293.9
Accommodation and food services	293.9	327.3	Mar-19	-33.4	89.8%	293.9
Other services	38.5	43.4	Feb-20	-4.9	88.7%	39.1
Government	161.1	167.9	Mar-20	-6.8	95.9%	161.3
GOVERNMENT						
Federal	21.1	23.0	Aug-20	-1.9	91.7%	21.2
	21.1 39.0	23.0 42.6	Aug-20 Aug-17	-1.9 -3.6	91.7%	39.0

Current Employment Statisitics Data

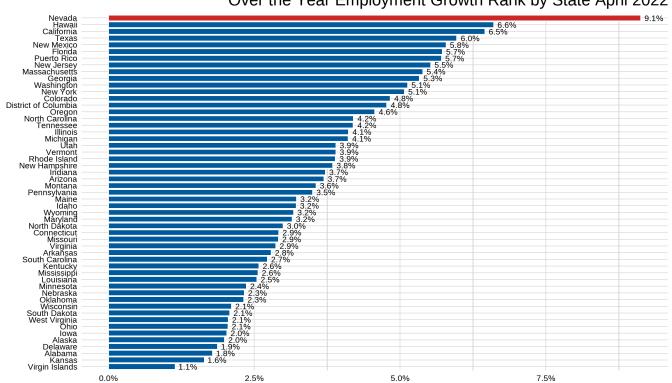
Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.

Information compiled by DETR's Research & Analysis Bureau

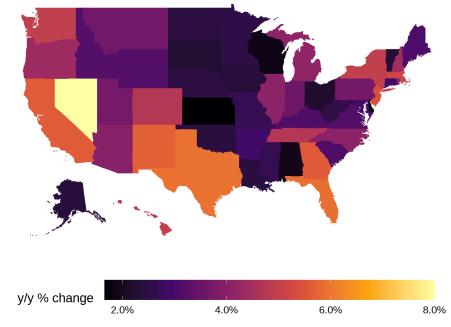




Over the Year Employment Growth Rank by State April 2022



Employment growth (y/y) April of 2022



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



Current Unemployment Overview

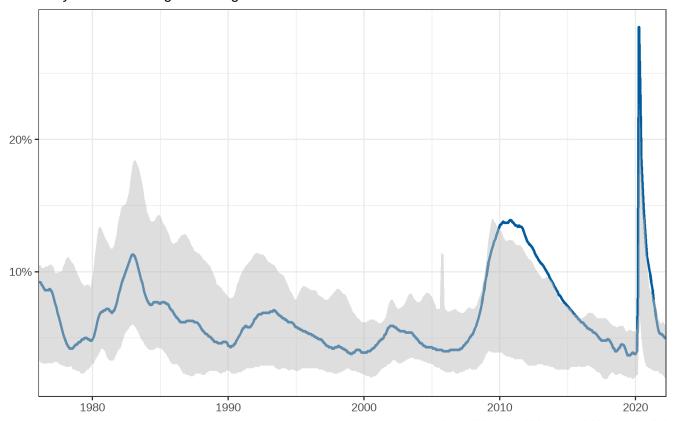
The state's March 2022 unemployment rate decreased by 0.1 percentage point from February's revised level while the national rate declined by 0.2 percentage point, leaving the gap between Nevada and the United States at 1.4 percentage points. The state's unemployment rate has dropped 23.5 percent since April 2020. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.6 percent. In March 2022, Las Vegas, the state's largest population center, has an unemployment rate of 5.0 percent, which ranks them 59th highest in the nation among 389 metro areas. This also represents a decrease of 0.3 percentage point from February 2022 when the unemployment rate in the Las Vegas-Paradise MSA was 5.3

Unemployment rates were lower in March in 48 states and the District of Columbia and stable in 2 states, the U.S. Bureau of Labor Statistics reported today. Every state and the District had jobless rate decrease from a year earlier with an average decrease of 1.7 percentage points. The national unemployment rate, 3.6 percent, was down 0.2 percentage point over the month, but was 2.4 percentage points lower than in February 2021.



Unemployment History and Rankings

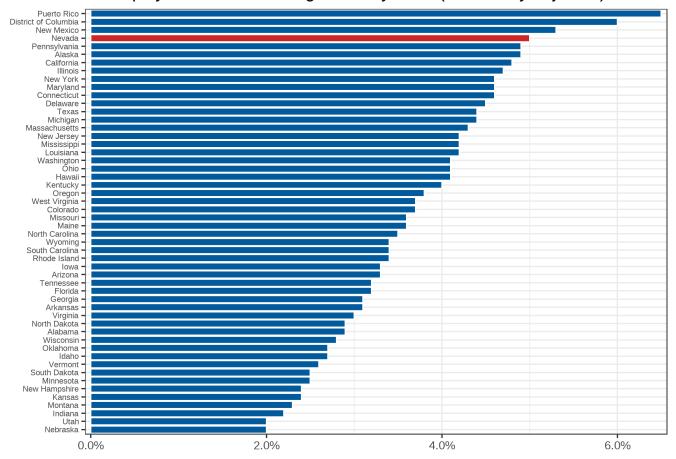
Nevada's Unemployment Rate Since 1976 Grey area shows high/low range for all other states



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



Unemployment Rate Ranking February 2022 (seasonally adjusted)

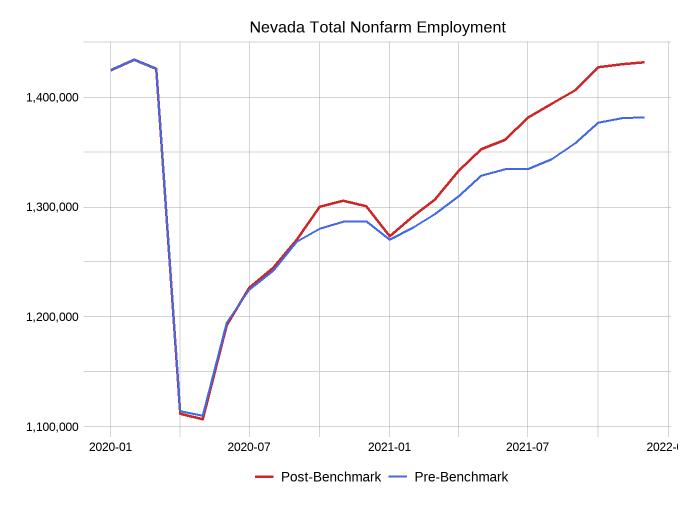


According to the BLS, Nonfarm payroll employment increased on an annual basis in all 50 states and the District of Columbia, in March 2022. The largest job gains occurred in California (+1.056 million), Texas (+745,700), and Florida (+500,300). The largest percentage increase occurred in Nevada (+9.1 percent), followed by Hawaii and California at 6.6% and 6.5% respectively. The lowest increases were realized in Alaska (6,200), Delaware (8,400), and Wyoming (8,800). On a percentage basis, those with the lowest increases were Kansas (1.6%), Alabama (1.8%), and Delaware (1.9%).

Nevada Statewide CES Annual Benchmark 2021

Each year, Nevada's Current Employment Statistics (CES) and Local Area Unemployment Statistics (LAUS) programs undergo a revision process called "benchmarking." The process involves updating employment and unemployment estimates by incorporating information that has become available since the time of initial publication. For 2021, the benchmarking processes resulted in Nevada's annual average unemployment rate estimate remaining unchanged at 12.8 percent, from the original estimate. CES benchmark revisions show that Nevada gained 131,800 jobs over the year (up from the original estimate of 80,700).

This year's benchmark process resulted in a higher level of employment in Nevada than initially reported. Total non-farm employment averaged 1,366,600 for the year, or 51,100 more jobs than initially estimated. Employment levels for 2020 were revised up by 29,900 jobs. Nevada's employment rose by an annual average of 87,992 jobs over the year, an increase of 7.8%. The private sector realized the largest increase in employment with an annual average increase of 88,167jobs or 9.0%, while the government sector lost 175. Service-providing industries added an annual average of 80,917 jobs, while goods-producing industries gained 7,075 jobs.





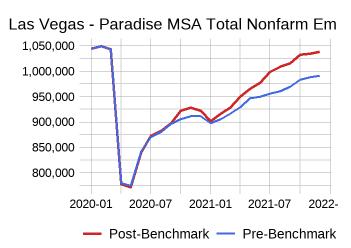


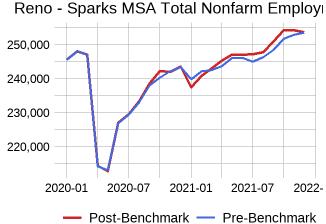
Nevada's Metropolitan Statistical Areas (MSAs) Benchmark

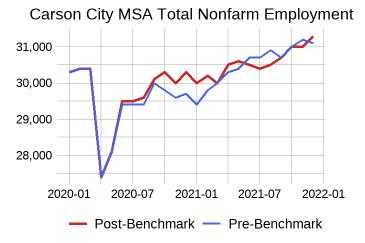
The **Las Vegas** region's benchmark showed the area's economy gained more jobs than were initially estimated. Las Vegas saw an average of 980,550 jobs in 2021, which is 103,092 or 11.7% more than previously reported. Employment for the area grew by an average of 68,042 jobs, or 8.7%, over the course of the year. Goods-producing industries added 2,367, while service providers grew by 65,675 jobs.

As for the **Reno-Sparks** area, the benchmarking process for 2021, showed an increae of the estimated average employment. The region saw an average employment of 247,383 for the year, or 11,400 more than initially estimated. Employment increased by an annual average of 12,033, or 5.4%, from 2020. The service providing industries saw the largest increase, with 7,508 jobs while the goods-producing industries increased by 4,525 jobs.

The benchmark process for **Carson City** revealed the area's economy averaged 30,558 jobs in 2021, or 200 less than previously reported. The area gained an annual average of 900 jobs over the year, an increase of 3.1%. Goods-producing industries gained 33 jobs, while service providers added 867.







Industry Employment - Over the year changes in Annual Average Post-Benchmark Estimates for 2020-2021

The **construction** sector saw the seventh largest number of jobs gained over the previous post-benchmark year on a nominal basis, growing by an average of 2,667 jobs. This corresponds to a 3.0% average annual growth rate.

Trade, transportation, and utilities, the State's second-largest employer, saw the second-largest job gain, adding an average of 20,558 to payrolls throughout the year from post-benchmark year 2020 to post-benchmark year 2021. Though the nominal change is large, it marks a growth rate of 8.4%, above the Statewide average of 7.8%.

The **professional and business services** sector follows with a gain of 9,833 jobs, or 6.1% percent. The sector saw the third-largest average number of jobs won over the previous post-benchmark year.

Education and health services added an average of 7,542 jobs over the previous post-benchmark year, a growth rate of 5.5%. This puts the sector in fourth place in terms of largest nominal increase. This sector saw a sizable growth in the health care/social assistance subsector, which saw an average of 6,092 jobs won in 2021 over post-benchmark year 2020.

The **manufacturing** sector realized the fifth fastest growth rate in the State, at 8.2%, and added an average of 4,475 jobs over the previous post-benchmark year. Durable goods grew by an average of 3,050 jobs, while non-durable goods expanded by an average of 1,425.

The **government** sector declined by an average of 175 jobs in 2021 over post-benchmark year 2020, a declined by rate of 0.0%. The sector had the second-largest nominal decline of the eleven supersectors. State government declined by an average of 667 jobs, while local government added an average of 525 and federal government declined by 33jobs, respectively, in 2021 over the previous post-benchmark year.

Leisure and hospitality, the Silver State's largest industry, added an average of 36,567 jobs in post-benchmark year 2021 over the previous post-benchmark year. Given the nature of the COVID-19 pandemic, this industry was hit hardest in the State and realized the largest increase in employment on both a nominal and percentage basis. Leisure and hospitality had an average annual growth rate of 22.7%, the largest of the eleven sectors.

Financial activities added an average of 3,150 jobs, a growth of 4.8% in 2021 over the previous post-benchmark year. This nominal increase in jobs makes the sector the sixth-largest nominal increase of the eleven supersectors in 2021. The finance and insurance sub-sector also realized a growth, adding an average of 2,017 jobs.





Information added an average 1,475 jobs through the year over the previous post-benchmark year. This corresponds to a growth rate of 11.8%, the second highest of the eleven supersectors.

Mining and logging declined by 67 jobs through the year in 2021over the previous post-benchmark year, a decline rate of -0.4%.

Other services added an average of 1,967 jobs or 6.8% in 2021 over the previous post-benchmark year. Other services realized the seventh-largest nominal increase of the eleven sectors. The other services sector is comprised of services such as equipment/machinery repair, promoting/administering religious activities, grant making, advocacy, pet care services, and dating services, among other things not specifically defined elsewhere in the North American Industry Classification System.



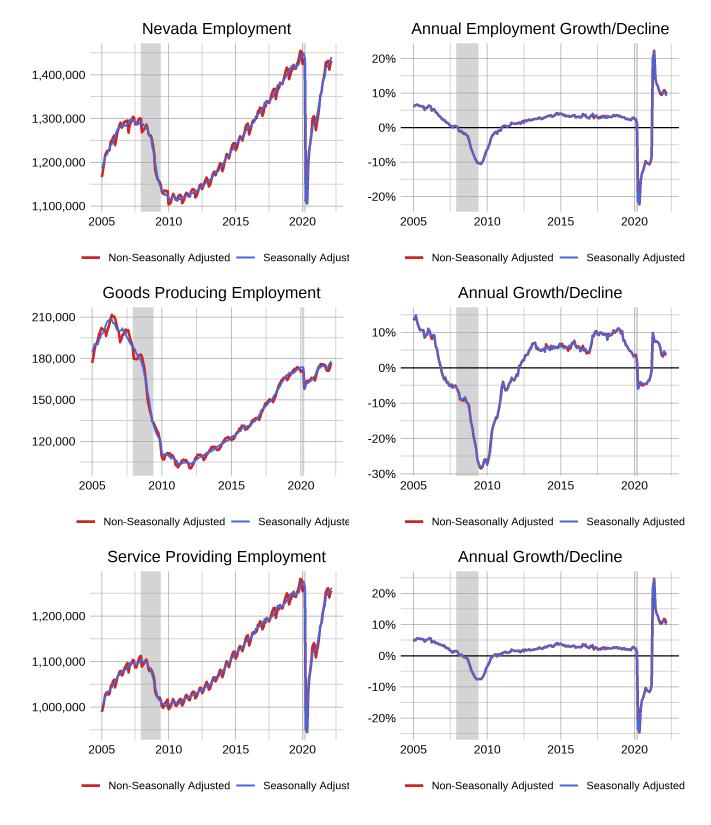
	20	20	20.	21		'20-'21 Y-O-Y	
INDUSTRY	Pre- Benchma	Post- Benchma	Pre- Benchma		2021 Benchma Revision	Change (Post- Benchma	
Total nonfarm	1,248.8	1,278.7	1,357.0	1,365.9	8.8	87.2	
Mining and logging	14.8	15.0	14.8	14.9	0.1	-0.1	
Construction	92.3	94.2	92.0	96.9	4.9	2.6	
Manufacturing	55.8	56.2	60.4	60.7	0.4	4.5	
Durable goods	37.5	37.8	40.7	40.8	0.1	3.1	
Nondurable goods	18.3	18.5	19.6	19.9	0.3	1.4	
Trade, transportation, and utilities	257.1	255.6	281.7	276.0	-5.7	20.4	
Wholesale Trade	36.0	36.4	38.2	38.0	-0.2	1.6	
Retail trade	141.2	140.6	153.9	149.1	-4.8	8.5	
Transportation, Warehousing, and Utilities	79.9	78.6	89.6	88.9	-0.8	10.3	
Information	13.2	13.5	14.1	15.0	0.9	1.5	
Financial activities	66.4	67.0	69.0	70.1	1.1	3.1	
Finance and insurance	40.0	40.1	41.5	42.1	0.6	1.9	
Real estate and rental and leasing	26.4	26.9	27.6	28.0	0.4	1.1	
Professional and business services	176.4	180.7	195.7	190.1	-5.6	9.4	
Professional and technical services	60.4	60.8	65.2	63.6	-1.5	2.8	
Management of companies and enterprises	23.7	24.6	25.8	25.8	-0.1	1.2	
Administrative and waste services	92.3	95.3	104.6	100.7	-4.0	5.4	
Education and health services	140.6	142.2	145.6	149.5	3.8	7.3	
Educational services	11.3	11.8	12.0	13.2	1.2	1.4	
Health care and social assistance	129.2	130.4	133.6	136.2	2.6	5.8	
Leisure and hospitality	237.9	257.8	280.8	294.4	13.6	36.6	
Arts, entertainment, and recreation	23.5	25.6	28.2	30.3	2.1	4.7	
Accommodation and food services	214.4	232.1	252.6	264.0	11.4	31.9	
Other services	35.9	37.2	42.1	39.2	-2.9	2.0	
Government	158.5	159.2	160.8	159.1	-1.6	-0.1	
Federal	20.8	20.8	20.7	20.8	0.0	0.0	
State government	40.4	39.8	40.2	39.1	-1.0	-0.7	
Local government	97.3	98.7	99.9	99.2	-0.6	0.6	
Carson City	29.4	29.7	30.8	30.6	-0.2	0.9	
Las Vegas	810.5	912.5	820.6	980.5	160.0	68.0	
Reno	248.3	235.4	236.0	247.4	11.4	12.0	





Appendix: Data Tables and Summary Information

Nevada Employment Summary





	Nevada Seasonally Adjusted CES Sector Summary								
	March 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment			
Total nonfarm	1,440,300	5,300	120,500	9.1%	1,449,600	100.0%			
Super Sectors									
Mining and logging	14,800	-100	-300	-2.0%	15,800	1.0%			
Construction	99,400	1,100	2,100	2.2%	146,400	6.9%			
Manufacturing	63,900	200	4,600	7.8%	64,500	4.4%			
Trade, transportation, and utilities	289,600	1,800	17,700	6.5%	290,500	20.1%			
Information	15,800	100	1,600	11.3%	21,400	1.1%			
Financial activities	72,600	-900	3,800	5.5%	73,600	5.0%			
Professional and business services	205,100	4,500	21,600	11.8%	206,900	14.2%			
Education and health services	152,000	-200	4,100	2.8%	153,500	10.6%			

Nevada Non-Seasonally Adjusted CES Sector Summary

60,900

900

3,500

22.9%

2.4%

2.2%

361,700

43,400

167,900

22.7%

2.7%

11.2%

	March 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,432,600	5,600	125,900	9.6%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,600	0	-400	-2.7%	16,100	1.0%
Construction	98,800	3,100	2,800	2.9%	148,800	6.9%
Manufacturing	63,600	100	4,300	7.3%	64,700	4.4%
Trade, transportation, and utilities	287,100	-100	19,400	7.2%	294,600	20.0%
Information	15,600	0	1,800	13.0%	21,500	1.1%
Financial activities	72,700	-700	4,000	5.8%	73,400	5.1%
Professional and business services	203,000	4,500	22,800	12.7%	206,600	14.2%
Education and health services	151,800	-1,900	4,000	2.7%	153,700	10.6%
Leisure and hospitality	322,700	500	62,800	24.2%	360,400	22.5%
Other services	38,800	-300	1,000	2.6%	42,700	2.7%
Government	163,900	400	3,400	2.1%	171,000	11.4%

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



Leisure and hospitality

Other services

Government

326,700

39,100

161,300

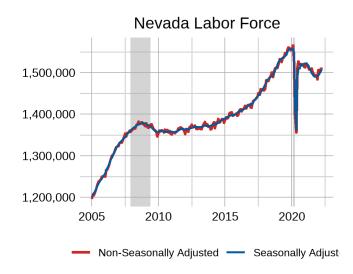
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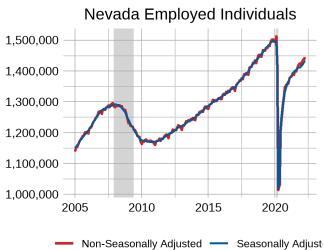
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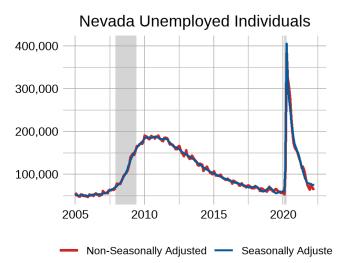
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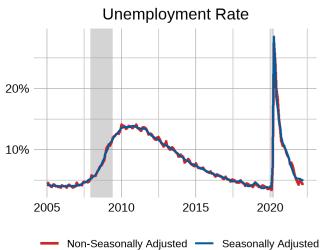


Nevada Unemployment Summary









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

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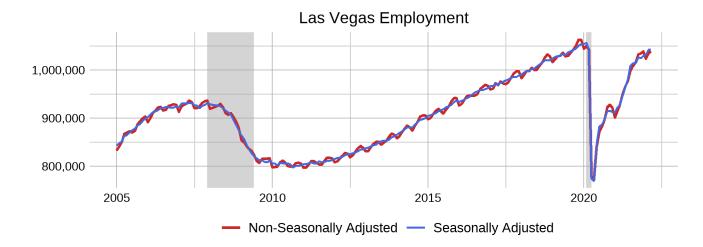
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,512,720	67,591	1,445,129	4.5
Change Previous Month	9,748	1,436	8,312	0.1
Change Previous Year	443	-62,452	62,895	-4.1
Maximum	1,565,577	384,461	1,512,122	27.5



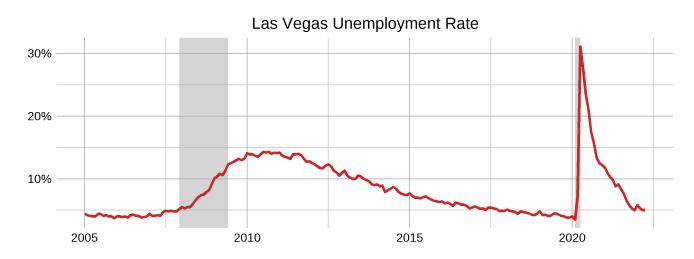
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics³. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.



Las Vegas MSA Area Summary



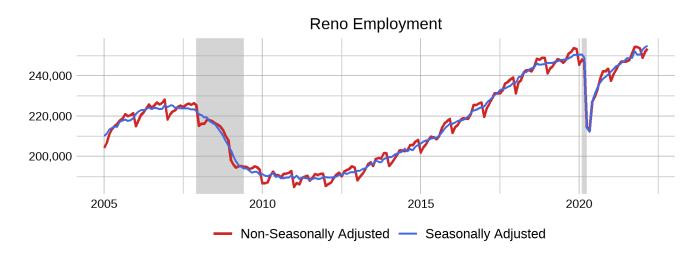
Las Vegas Non-Seasonally Adjusted CES Sector Summary								
	March 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment		
Total nonfarm	1,039,500	4,700	111,700	12.0%	1,063,400	100.0%		
Super Sectors								
Mining and logging	400	0	0	0.0%	700	0.0%		
Construction	70,700	2,100	1,500	2.2%	112,000	6.8%		
Manufacturing	27,100	200	2,200	8.8%	27,700	2.6%		
Trade, transportation, and utilities	205,000	-500	17,200	9.2%	210,900	19.7%		
Information	11,400	-100	1,500	15.2%	15,700	1.1%		
Financial activities	56,800	-300	3,800	7.2%	57,100	5.5%		
Professional and business services	156,700	4,400	21,800	16.2%	158,800	15.1%		
Education and health services	110,500	-1,500	2,900	2.7%	112,700	10.6%		
Leisure and hospitality	266,400	500	56,800	27.1%	297,300	25.6%		
Other services	28,800	-300	1,600	5.9%	32,900	2.8%		
Government	105,700	200	2,400	2.3%	111,200	10.2%		



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

Reno MSA Area Summary



Reno CES Sector Summary							
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment	
Total nonfarm	253,400	1,300	10,500	4.3%	256,200	100.0%	
Super Sectors							
Mining and logging	300	0	0	0.0%	1,400	0.1%	
Construction	20,400	800	1,400	7.4%	25,500	8.1%	
Manufacturing	29,400	300	2,700	10.1%	29,600	11.6%	
Trade, transportation, and utilities	57,300	200	1,600	2.9%	58,900	22.6%	
Information	3,000	0	100	3.4%	3,800	1.2%	
Financial activities	11,100	-300	0	0.0%	11,400	4.4%	
Professional and business services	31,600	300	0	0.0%	34,700	12.5%	
Education and health services	28,300	-300	300	1.1%	28,700	11.2%	
Leisure and hospitality	35,300	300	4,600	15.0%	44,500	13.9%	
Other services	6,500	0	-500	-7.1%	7,400	2.6%	
Government	30,200	0	300	1.0%	32,000	11.9%	



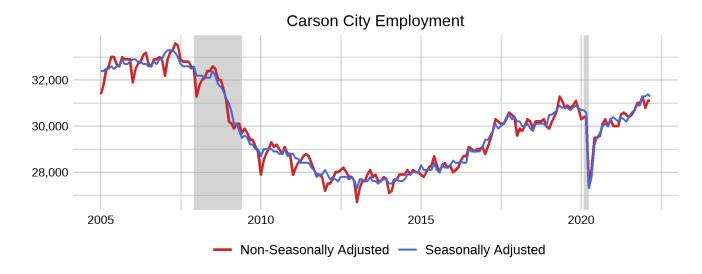
Reno Unemployment Rate



Reno Non-Seasonally Adjusted LAUS Summary

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

Carson City MSA Area Summary



Carson City CES Sector Summary								
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment		
Total nonfarm	31,100	0	1,100	3.7%	33,600	100.0%		
Super Sectors								
Manufacturing	2,600	0	100	4.0%	4,200	8.4%		
Trade, transportation, and utilities	4,900	0	300	6.5%	5,300	15.8%		
Professional and business services	2,700	100	300	12.5%	2,700	8.7%		
Leisure and hospitality	3,700	0	400	12.1%	4,500	11.9%		
Government	8,800	0	-400	-4.3%	10,900	28.3%		



Carson City Non-Seasonally Adjusted LAUS Summary

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



County Unemployment Rates

