2022 Nevada Economic Report

Annual Review and Projections

Nevada Department of Employment, Training and Rehabilitation

Research & Analysis Bureau

October 7, 2021

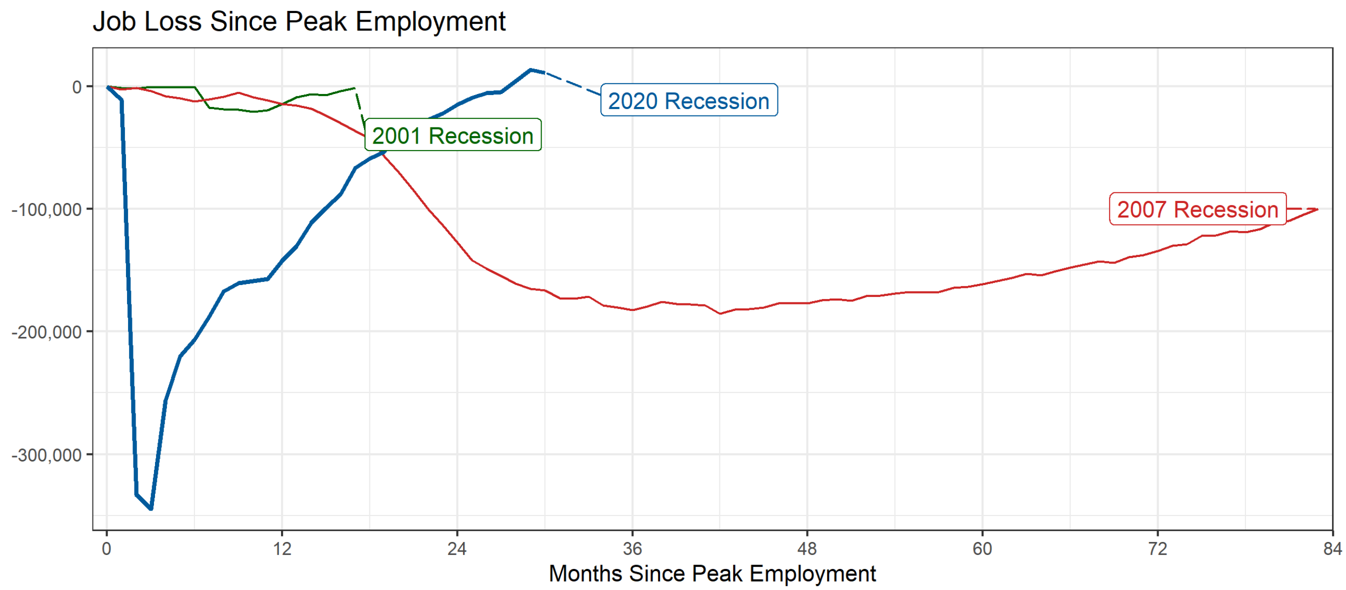
Economic Overview

Emerging from the 2020 pandemic, Nevada's economy in 2021 and 2022 has seen incredibly dramatic swings. In the early months of the pandemic, Nevada experienced the highest unemployment rate of any state since records began in 1976. Over the last 18 months, Nevada has experienced the fastest rebound in jobs in the country. This is due to the national rebound in leisure & hospitality being felt particularly strongly in Nevada. That being the case, the most important trend in Nevada's employment data is not in the leisure & hospitality sector but the broader employment recovery in other sectors. As of June 2022, employment in Nevada surpassed pre-recession employment levels. This happened despite the leisure & hospitality sector still being over 30,000 jobs below pre-recession levels.

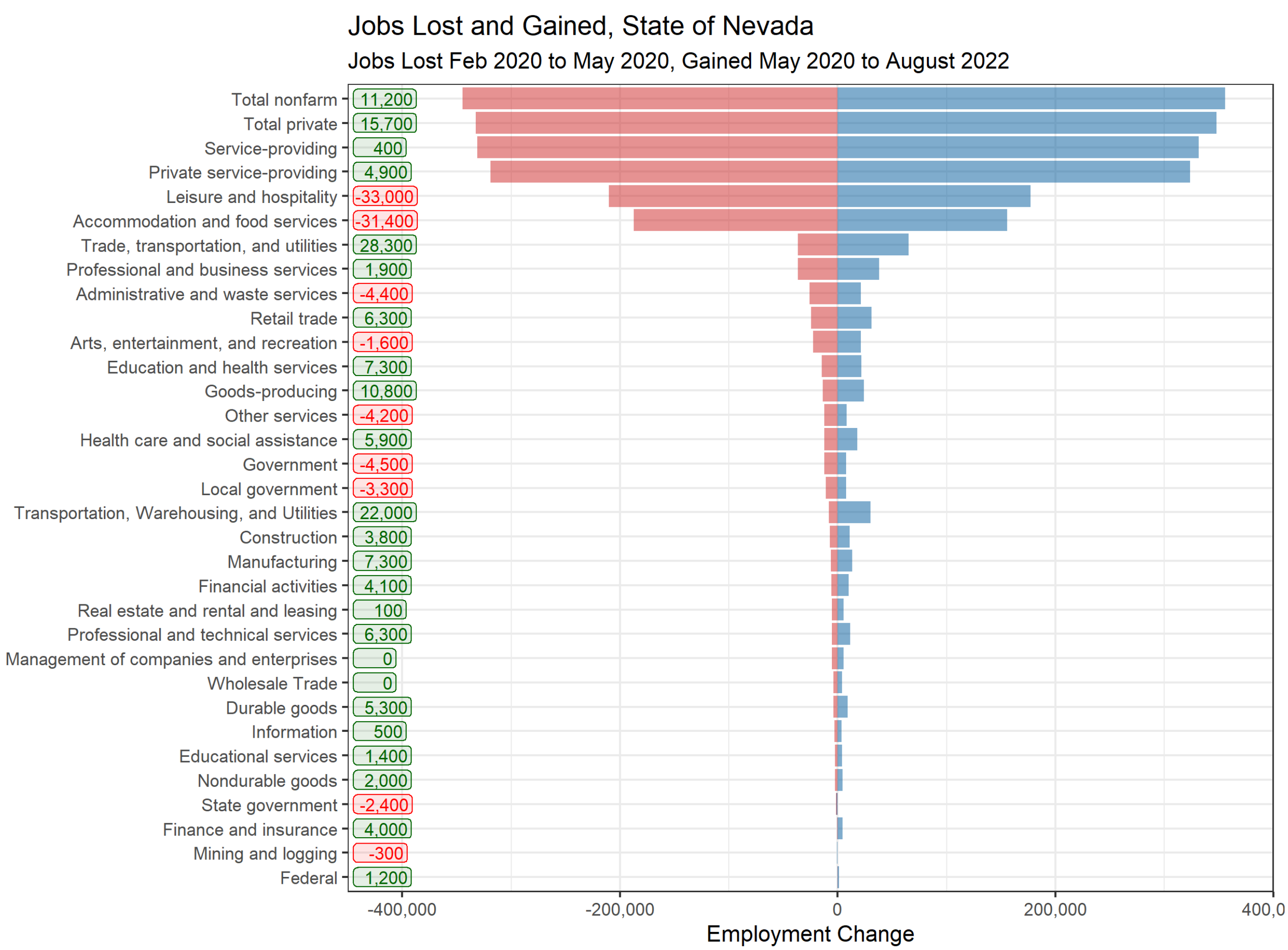
As of August, the service-providing sector is essentially at its February 2020 pre-recession peak, while the goods-producing sector is more than 10,000 jobs ahead of its February 2020 level and leading the state's employment recovery. Within the service sector, industries involved in logistics, professional, and health care services are leading the employment recovery. Industries that paid an average weekly wage higher than the state's 2021 average and which are above February 2020 employment levels account for roughly half of all the jobs in Nevada. As a result, industry diversification is one factor that is contributing to rising wages in Nevada.

Despite these gains, Nevada is experiencing unemployment that is higher than the national average and labor force participation that is lagging the national average. Unemployment is trending down, though more slowly than the national recovery, and sits at 4.4 percent in August 2022. While this is a significant improvement from nearly 30 percent at the height of the pandemic, it is still slightly higher than the 3.7 percent rate seen in 2019. Similarly, Nevada's participation rate remains near 60 percent, down from 64 percent in 2019 as measured through the Local Area Unemployment Statistics (LAUS) program.

Over the 2021 to 2023 period, the ongoing growth in logistics industries is reflected in the expected growth in transportation and material moving occupations, which have a growth rate of over 6 percent, a level far above any other occupational group in this projection cycle. This also helps support better-paying occupations, with the top four fastest-growing occupations in transportation-related occupations, each paying over $15 an hour, and five of the top ten fastest growing occupations in the state paying above-average wages.



Job Loss Since Peak Employment
0
-100,000
-200,000
-300,000
2020 Recession
2001 Recession
2007 Recession
0
12
24
36
48
60
72
84
Months Since Peak Employment



Jobs Lost and Gained, State of Nevada
Jobs Lost Feb 2020 to May 2020, Gained May 2020 to August 2022
Total nonfarm 11,200
Total private 15,700
Service-providing 400
Private service-providing 4,900
Leisure and hospitality -33,000
Accommodation and food services -31,400
Trade, transportation, and utilities 28,300
Professional and business services 1,900
Administrative and waste services -4,400
Retail trade 6,300
Arts, entertainment, and recreation -1,600
Education and health services 7,300
Goods-producing 10,800
Other services -4,200
Health care and social assistance 5,900
Government -4,500
Local government -3,300
Transportation, Warehousing, and Utilities 22,000
Construction 3,800
Manufacturing 7,300
Financial activities 4,100
Real estate and rental and leasing 100
Professional and technical services 6,300
Management of companies and enterprises 0
Wholesale Trade 0
Durable goods 5,300
Information 500
Educational services 1,400
Nondurable goods 2,000
State government -2,400
Finance and insurance 4,000
Mining and logging -300
Federal 1,200
-400,000
-200,000
0
200,000
400,0
Employment Change

Employment Trends in Nevada

As of September 2022 Nevada is transitioning from a labor market characterized by the recovery from the pandemic to one that is expanding employment in new industries. In late 2021 and early 2022, the casino-hotel industry saw a more rapid rebound in employment that appears to be leveling off as the year goes on, leaving the industry well below pre-recession employment levels. These trends are not unexpected, as employment in the casino-hotel industry in both the Las Vegas and Reno-Sparks MSAs peaked prior to the Great Recession, but they pose challenges for Nevada’s economy with over 30,000 fewer jobs in an industry accounting for roughly 10 percent of statewide employment.

Fortunately, this shortfall has been offset in other industries. Within the leisure & hospitality sector, growth in food services has added 8,000 jobs since February 2020 and in other service-providing sectors health care has added 6,000 jobs, professional and technical jobs have added another 6,000, and the transportation & warehousing industry has added 16,000 jobs. Further, strength in the manufacturing and construction industries has led to significant growth in goods-producing employment. The net result of these shifts is increasing diversification in Nevada’s economy as it recovers from the pandemic and grows into the future.

The concentrated impact of the pandemic has hit the Las Vegas area particularly hard, and its recovery continues to lag the Reno-Sparks MSA and the rest of the state. Seasonally-adjusted employment in Las Vegas surpassed pre-recession levels in June 2022, and currently stands 0.7 percent higher than in February 2020. In contrast, the Reno-Sparks MSA surpassed February 2020 employment levels in October 2021 and now stands 3.3 percent higher than before the pandemic. The largest factor impacting these numbers is the concentration of the casino-hotel industry in these areas. In Las Vegas, casino-hotels represent 11.6 percent of total employment - in Reno this industry is just 4.3 percent of total employment. Given this concentration, the fact that casinos in Las Vegas have a slightly stronger rebound - 82 percent recovered compared to 77 percent in Reno - the overall concentration of the industry has a much larger impact.

In the Reno-Sparks MSA, the rebounds in construction (up 14.7 percent) and manufacturing (up 16.8 percent) have been stronger than in transportation & warehousing (up 14.4 percent) while in Las Vegas the reverse is true - construction (up 4.8 percent) and manufacturing (up 11.0 percent) are catching up to the boom in transportation and warehousing (up 25.6 percent). But in both areas, a significant share of the growth being experienced is in higher-wage industries than in the leisure & hospitality sector.

Nevada Employment Recovery

Data as of August 2022 industries with employment over 40,000

Industry Name	Industry Code	Current Level	Prerecession Peak	Date of Peak	Postrecession Peak	Peak-to-Peak Recovery	Peak-to-Current Change
Total nonfarm	00000000	1,460,800	1,449,600	Feb 20	1,463,400	100.95%	11,200
Total private	05000000	1,297,700	1,282,000	Feb 20	1,301,000	101.48%	15,700
Goods-producing	06000000	184,500	173,700	Feb 20	184,500	106.22%	10,800
Service-providing	07000000	1,276,300	1,275,900	Feb 20	1,279,600	100.29%	400
Private service-providing	08000000	1,113,200	1,108,300	Feb 20	1,117,200	100.80%	4,900
Construction	20000000	103,100	99,600	Jan 20	103,100	103.51%	3,500
Manufacturing	30000000	66,800	59,900	Mar 19	66,800	111.52%	6,900
Durable goods	31000000	45,100	40,600	Mar 19	45,100	111.08%	4,500
Trade, transportation, and utilities	40000000	294,400	266,400	Nov 19	294,400	110.51%	28,000
Retail trade	42000000	155,400	149,100	Feb 20	155,400	104.23%	6,300
Transportation, Warehousing, and Utilities	43000000	100,100	79,100	Nov 19	100,100	126.55%	21,000
Financial activities	55000000	74,100	70,200	Dec 19	74,100	105.56%	3,900
Finance and insurance	55520000	44,000	40,100	Dec 19	44,100	109.98%	3,900
Professional and business services	60000000	205,000	203,300	Dec 19	206,900	101.77%	1,700
Professional and technical services	60540000	70,200	63,900	Feb 20	70,200	109.86%	6,300
Administrative and waste services	60560000	106,700	111,700	Dec 19	109,900	98.39%	−5,000
Education and health services	65000000	156,100	148,800	Feb 20	156,100	104.91%	7,300
Health care and social assistance	65620000	141,700	135,800	Feb 20	141,700	104.34%	5,900
Leisure and hospitality	70000000	328,700	361,700	Feb 20	333,900	92.31%	−33,000
Accommodation and food services	70720000	294,400	327,300	Mar 19	300,000	91.66%	−32,900
Government	90000000	163,100	167,900	Mar 20	163,100	97.14%	−4,800
Local government	90930000	103,100	106,400	Mar 20	103,100	96.90%	−3,300

Data from Current Employment Statistics Program, Seasonally Adjusted

Peak-to-Peak colors: green for > 100%, yellow for 90-100%, red under 90% recovered

Peak-to-Current colors: green for change over 2.5%, yellow for -2.5 to 2.5%, red under -2.5% change from prerecession peak

Las Vegas MSA Employment Recovery

Data as of August 2022 industries with employment over 60,000

Industry Name	Industry Code	Current Level	Prerecession Peak	Date of Peak	Postrecession Peak	Peak-to-Peak Recovery	Peak-to-Current Change
Total nonfarm	00000000	1,060,700	1,063,400	Nov 19	1,060,800	99.76%	−2,700
Total private	05000000	959,000	952,900	Nov 19	962,200	100.98%	6,100
Goods-producing	06000000	105,600	98,800	Oct 19	105,600	106.88%	6,800
Service-providing	07000000	955,100	964,700	Nov 19	956,500	99.15%	−9,600
Private service-providing	08000000	853,400	854,200	Nov 19	857,900	100.43%	−800
Construction	20000000	75,900	72,400	Oct 19	75,900	104.83%	3,500
Trade, transportation, and utilities	40000000	208,300	196,200	Nov 19	210,900	107.49%	12,100
Retail trade	42000000	113,500	115,200	Nov 19	116,000	100.69%	−1,700
Transportation, Warehousing, and Utilities	43000000	70,400	56,300	Dec 19	70,700	125.58%	14,100
Transportation and Warehousing	43400089	67,700	53,700	Dec 19	68,100	126.82%	14,000
Professional and business services	60000000	157,900	158,000	Dec 19	158,700	100.44%	−100
Administrative and waste services	60560000	83,000	87,700	Nov 19	87,300	99.54%	−4,700
Administrative and support services	60561000	79,900	84,700	Nov 19	84,700	100.00%	−4,800
Education and health services	65000000	113,400	108,400	Feb 20	113,400	104.61%	5,000
Health care and social assistance	65620000	103,500	98,100	Feb 20	103,500	105.50%	5,400
Leisure and hospitality	70000000	274,900	297,300	May 19	281,200	94.58%	−22,400
Accommodation and food services	70720000	250,200	273,100	May 19	256,800	94.03%	−22,900
Accommodation	70721000	134,300	166,800	Mar 19	136,700	81.95%	−32,500
Casino hotels	70721120	122,600	152,400	Mar 19	125,000	82.02%	−29,800
Food services and drinking places	70722000	115,900	108,100	May 19	120,100	111.10%	7,800
Restaurants and other eating places	70722500	102,500	95,700	Nov 19	106,400	111.18%	6,800
Government	90000000	101,700	111,200	Dec 19	105,900	95.23%	−9,500
Local government	90930000	69,100	74,900	Mar 20	70,700	94.39%	−5,800

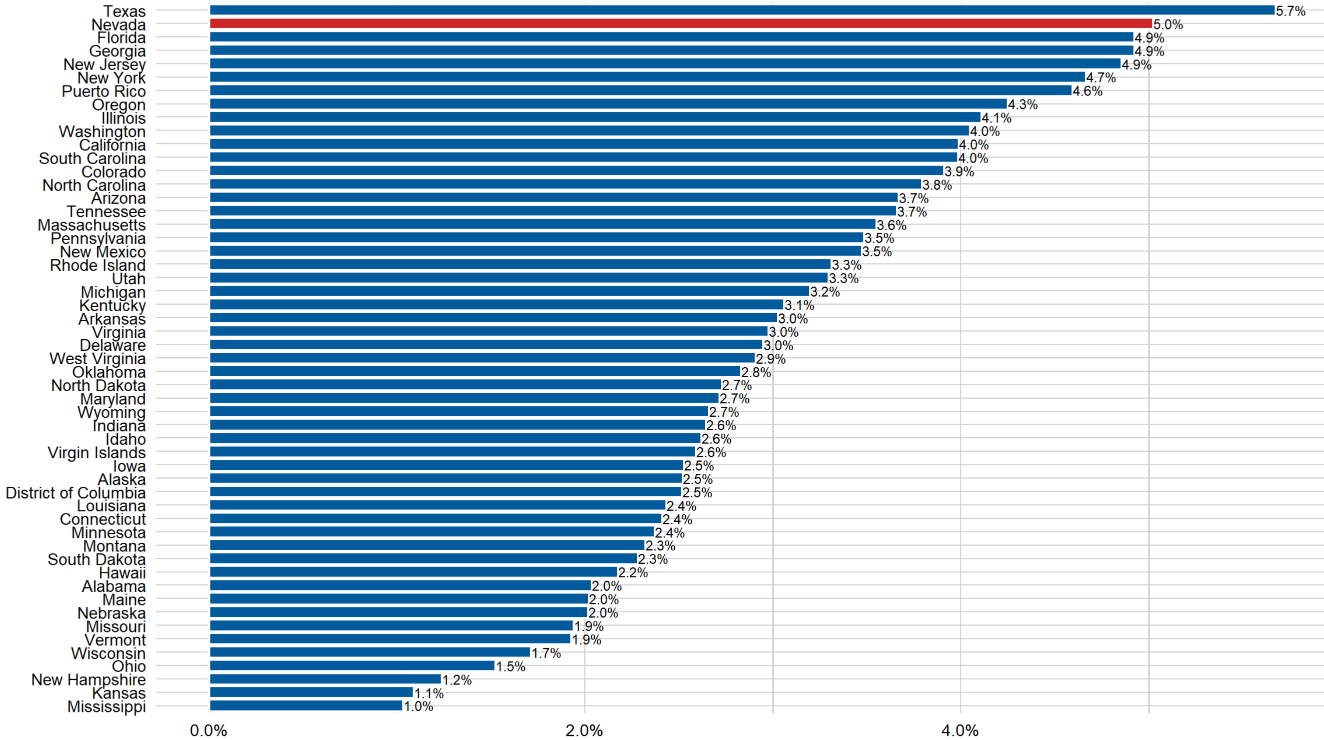
Data from Current Employment Statistics Program, Not Seasonally Adjusted

Peak-to-Peak colors: green for > 100%, yellow for 90-100%, red under 90% recovered

Peak-to-Current colors: green for change over 2.5%, yellow for -2.5 to 2.5%, red under -2.5% change from prerecession peak

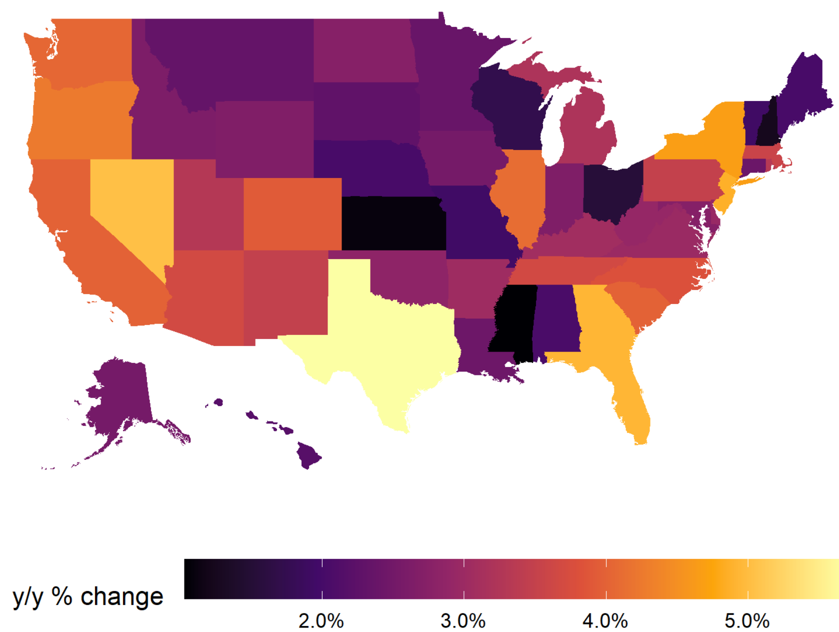
Reno-Sparks MSA Employment Recovery Data as of August 2022 industries with employment over 7,500							
Industry Name	Industry Code	Current Level	Prerecession Peak	Date of Peak	Postrecession Peak	Peak-to-Peak Recovery	Peak-to-Current Change
Total nonfarm	00000000	257,700	253,700	Nov 19	258,000	101.69%	4,000
Total private	05000000	231,300	222,100	Nov 19	231,300	104.14%	9,200
Goods-producing	06000000	52,500	44,600	Jul 19	52,700	118.16%	7,900
Service-providing	07000000	205,200	209,600	Dec 19	206,300	98.43%	−4,400
Private service-providing	08000000	178,800	178,100	Dec 19	178,800	100.39%	700
Construction	20000000	21,900	19,100	Oct 19	21,900	114.66%	2,800
Manufacturing	30000000	30,300	26,200	Mar 19	30,600	116.79%	4,100
Trade, transportation, and utilities	40000000	57,600	56,200	Dec 19	58,900	104.80%	1,400
Wholesale Trade	41000000	9,900	10,200	Jul 19	10,100	99.02%	−300
Retail trade	42000000	24,800	25,400	Dec 19	25,500	100.39%	−600
Transportation, Warehousing, and Utilities	43000000	22,900	20,900	Dec 19	23,900	114.35%	2,000
Financial activities	55000000	11,100	11,100	Oct 19	11,400	102.70%	0
Professional and business services	60000000	33,500	34,700	Nov 19	33,800	97.41%	−1,200
Administrative and waste services	60560000	17,100	19,800	Nov 19	18,000	90.91%	−2,700
Education and health services	65000000	28,900	28,700	Feb 20	28,900	100.70%	200
Leisure and hospitality	70000000	38,100	40,500	Aug 19	38,100	94.07%	−2,400
Accommodation and food services	70720000	30,800	33,500	Aug 19	31,200	93.13%	−2,700
Accommodation	70721000	12,400	15,900	Jul 19	12,600	79.25%	−3,500
Casino hotels	70721120	11,200	14,500	Jul 19	11,200	77.24%	−3,300
Food services and drinking places	70722000	18,400	17,900	Sep 19	18,600	103.91%	500
Government	90000000	26,400	32,000	Sep 19	30,800	96.25%	−5,600
State government	90920000	8,300	12,300	Sep 19	11,400	92.68%	−4,000
Local government	90930000	14,200	16,700	Mar 20	16,000	95.81%	−2,500
Data from Current Employment Statistics Program, Not Seasonally Adjusted							
Peak-to-Peak colors: green for > 100%, yellow for 90-100%, red under 90% recovered							
Peak-to-Current colors: green for change over 2.5%, yellow for -2.5 to 2.5%, red under -2.5% change from prerecession peak							

Over the year Employment Growth Rank by State, August 2022



Employment growth (y/y)

August 2022



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

Unemployment History and Rankings

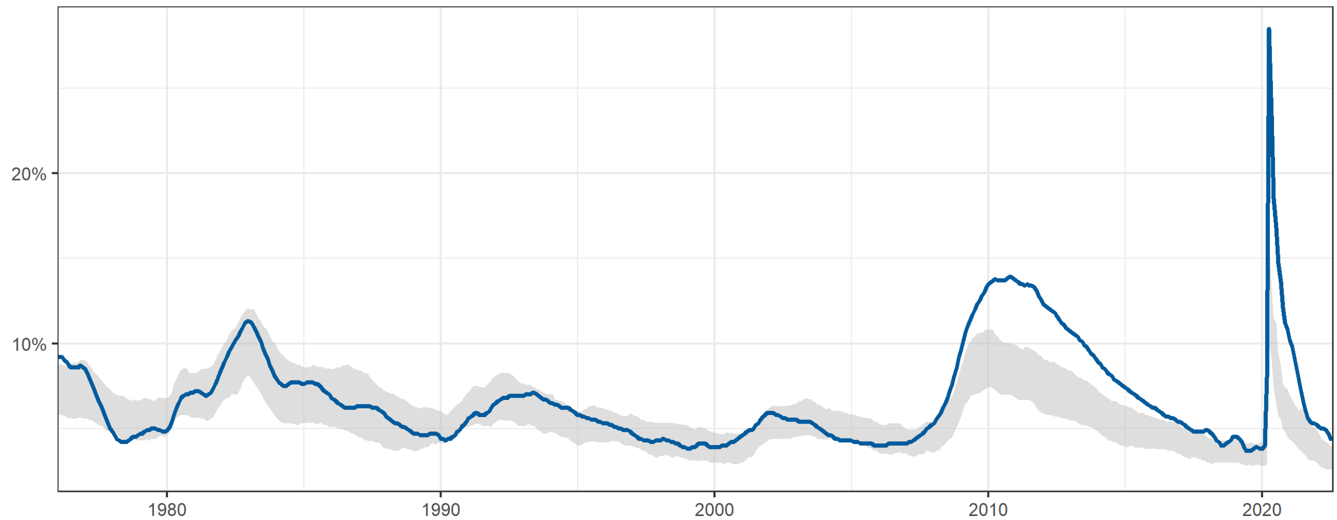
From 1976 until the aftermath of the housing market collapse in the Great Recession, Nevada's unemployment rate has tended to be toward the middle of the range of rates experienced by other states. In the early years of the recovery from the Great Recession, Nevada had a significantly higher unemployment rate than any other state. Given the higher concentration of speculative housing activity in Nevada during the housing boom, this echo makes sense. At its peak, Nevada had roughly 150,000 workers in the construction industry, and lost approximately 100,000 of those jobs in the housing collapse. Even before the COVID recession, Nevada only had around 100,000 construction jobs.

Despite this shift in the economy, at the start of 2020 Nevada was once again in the middle of the unemployment rates seen in other states. With the onset of the pandemic, Nevada's unemployment rate rose to the highest unemployment rate of any state on record Nevada once again experienced the highest unemployment rate in the nation, this time for an entirely different reason. With the COVID pandemic, the leisure and hospitality industry in Nevada was hit the hardest. The significant reduction in air travel, shift to virtual events, restrictions on entertainment and dining options all affected Nevada in general and Las Vegas in particular to a greater degree than the rest of the country. As we entered 2022, this trend reversed to a degree, and Nevada's unemployment rate caught up with the rest of the country and moved back below 5 percent, though the rate remains somewhat elevated compared to most states.

Looking at local areas within the state, as of August 2022 only two counties in the state had unemployment rates above 5.0 percent. Clark County is at 5.7 percent, and neighboring Nye county is at 5.9 percent. This is moving back toward the pattern in place prior to the pandemic where the counties that were most affected were those rural counties outside but adjacent to the larger MSAs in the state. However, at the local level the highest unemployment is still being experienced in North Las Vegas at 6.7 percent. Despite the move toward lower and more normal rates, the areas closest to the heart of Las Vegas are seeing higher unemployment than other communities within Clark County such as Boulder City (5.3 percent), Henderson (5.2 percent), and Mesquite (4.5 percent). Note, Boulder City and Mesquite are state-specific areas not published or endorsed by the US Bureau of Labor Statistics.

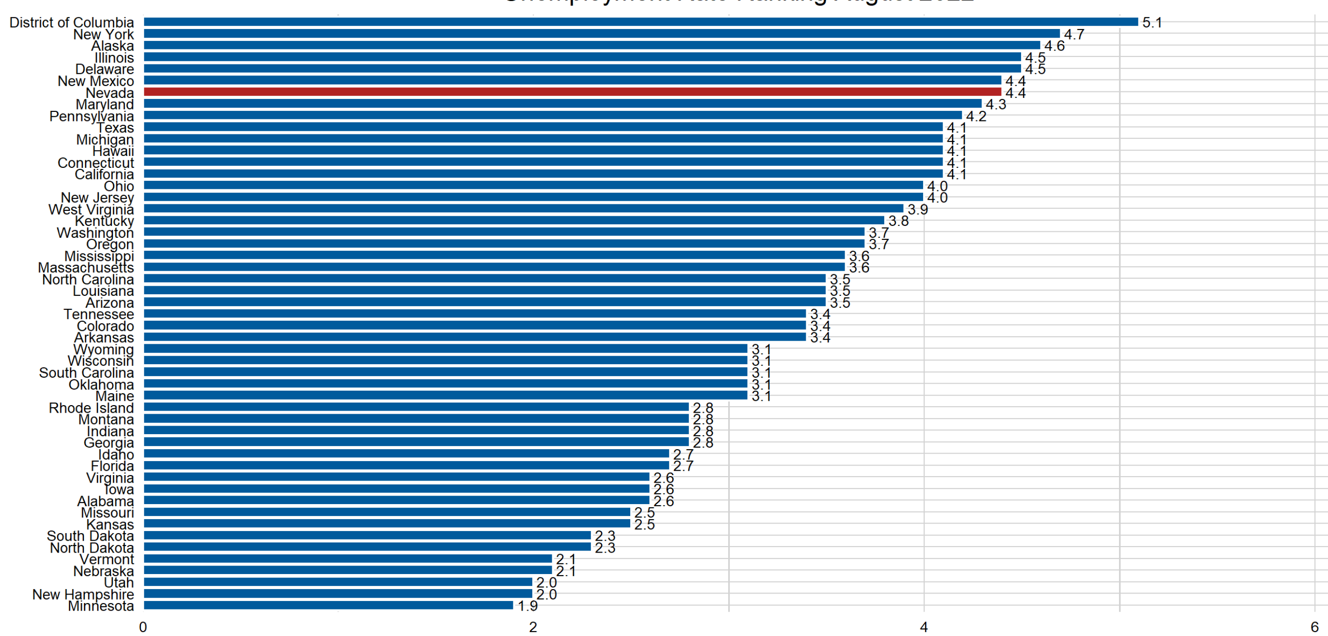
Nevada's Unemployment Rate Since 1976

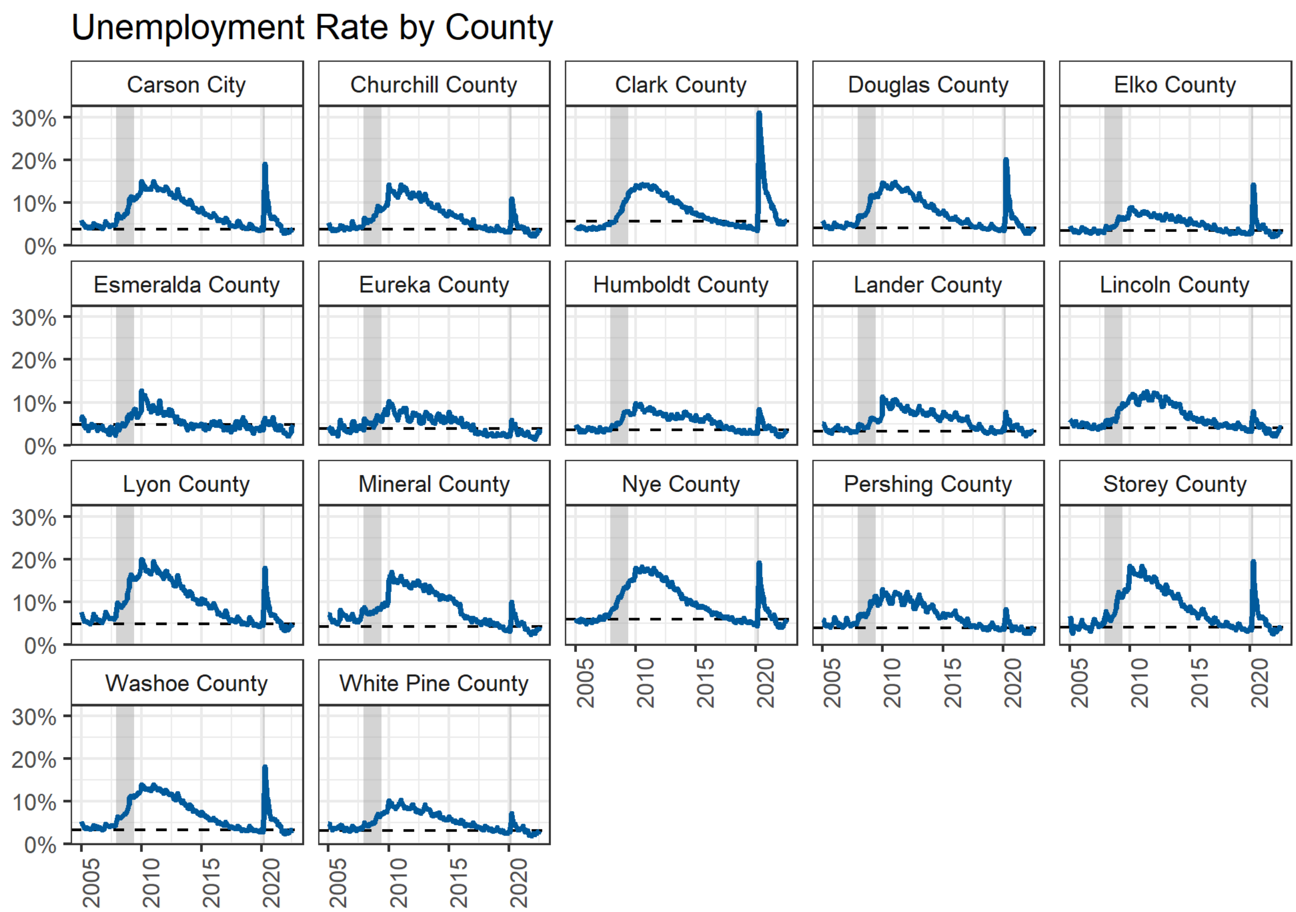
Grey area shows 20th to 80th percentile range for all other states



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

Unemployment Rate Ranking August 2022





The chart above shows unemployment by county across the state. While most areas of the state saw a dramatic increase in unemployment during the early months of the nonessential business shutdown, Clark County saw an unemployment rate in excess of 30 percent, while other areas of the state only approached 20 percent. In the most rural areas of the state, the peak unemployment rate in the COVID recession remained lower than the peak unemployment rate of the Great Recession while urban and larger rural areas saw the most pronounced spikes.

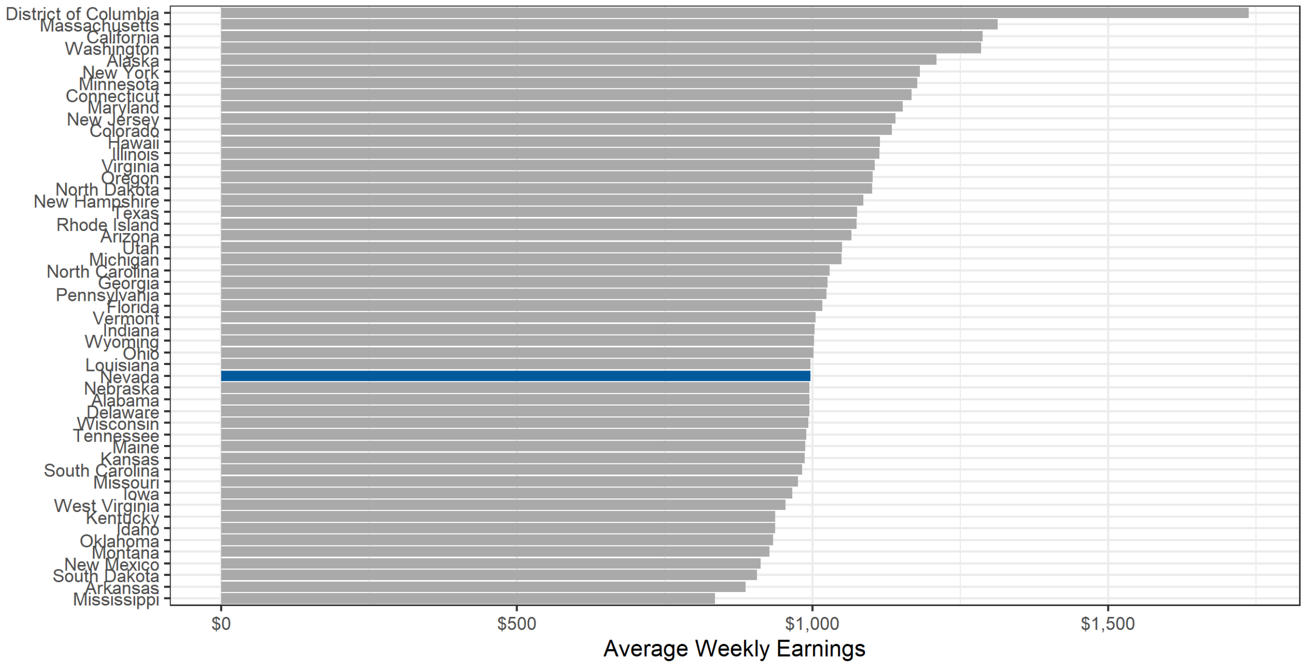
Through much of 2021 and 2022 this trend continued, with the urban areas around Las Vegas experiencing significantly higher unemployment than the rest of the state. However, as of August 2022, Clark County's unemployment is no longer the highest in the state, moving slightly below the unemployment rate in adjacent Nye County.

Changes in Hours and Earnings

With recent increases in inflation and wages, data from the Current Employment Statistics program can help highlight how those changes are affecting Nevada.

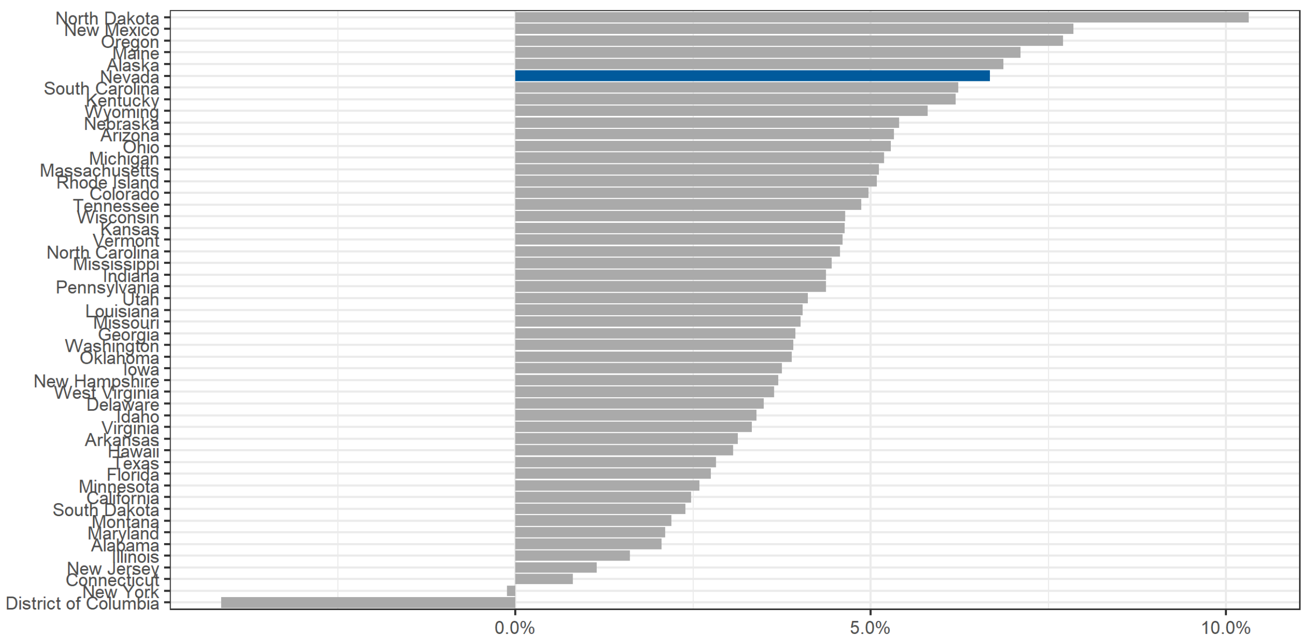
Total Private Hours and Earnings

Nevada is $996.48 and ranks 32nd of 51 states.

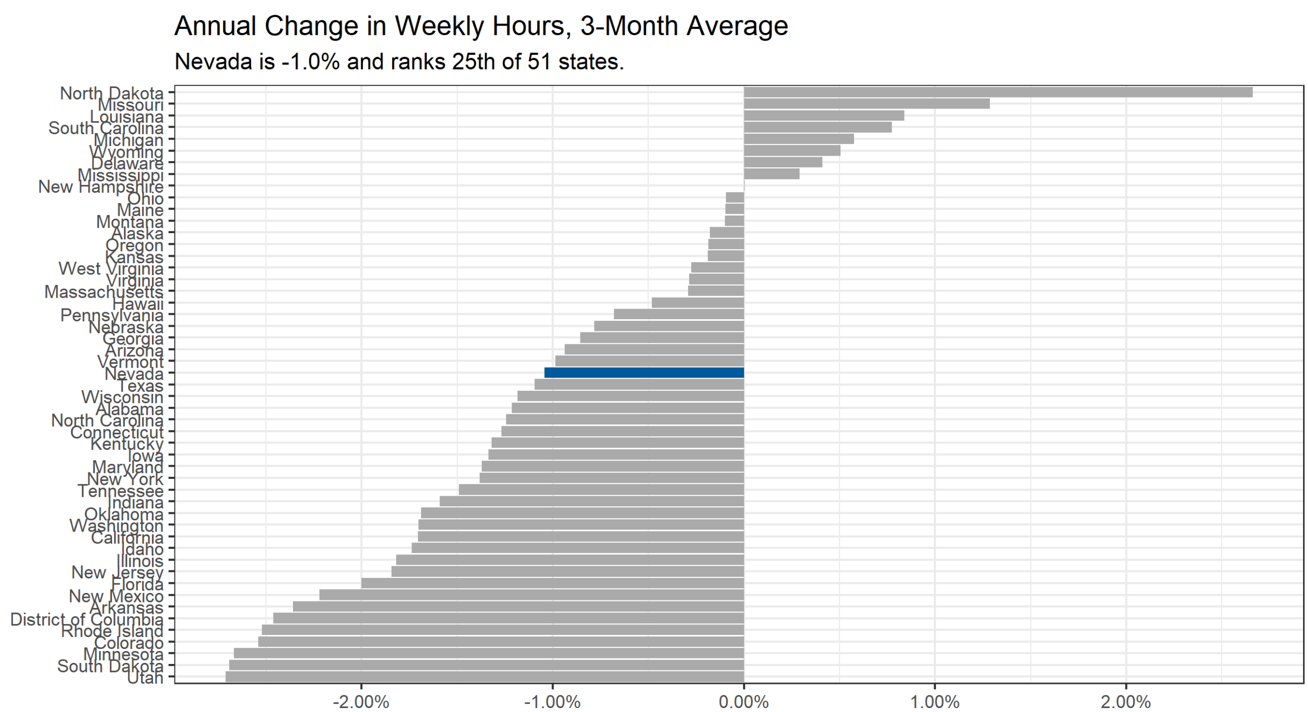


Annual Change in Weekly Earnings, 3-Month Average

Nevada is 6.7% and ranks 6th of 51 states.



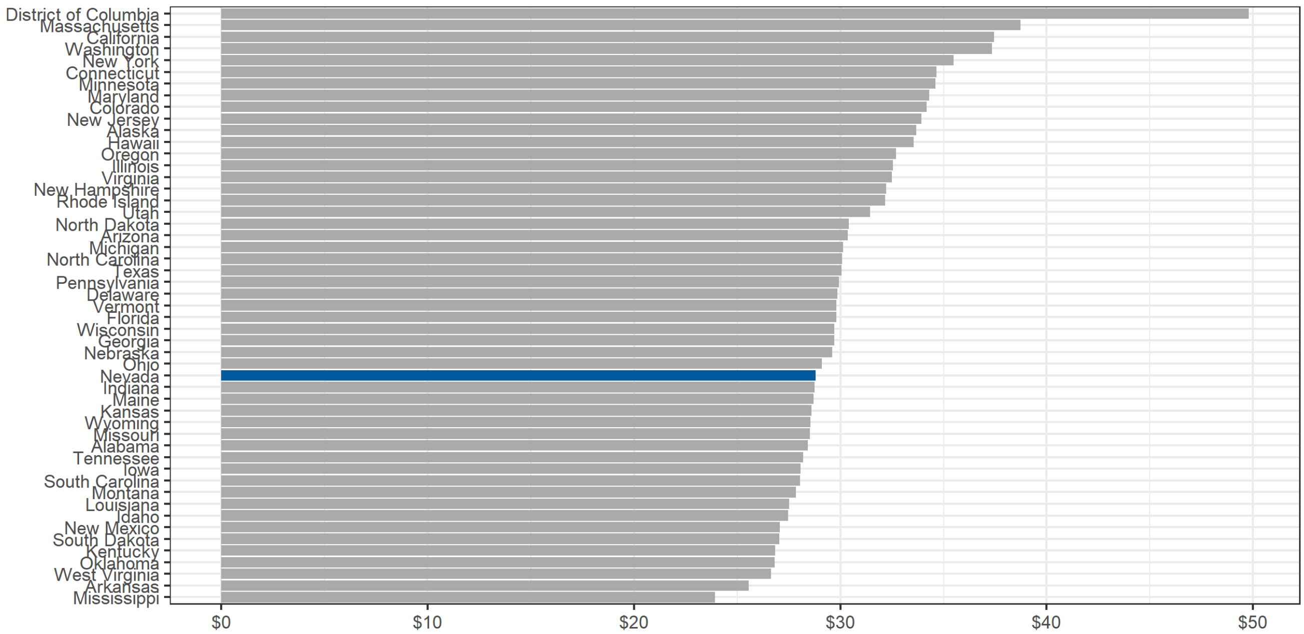
While Nevada has seen relatively large increases in weekly wages, the number of hours being worked has fallen in Nevada, as is the case in most states.



What is driving increases in weekly earnings is the increase in the hourly rate of pay, where Nevada has seen the 4th-fastest increase over the past year, though Nevada's average hourly wage is slightly below that of the median state.

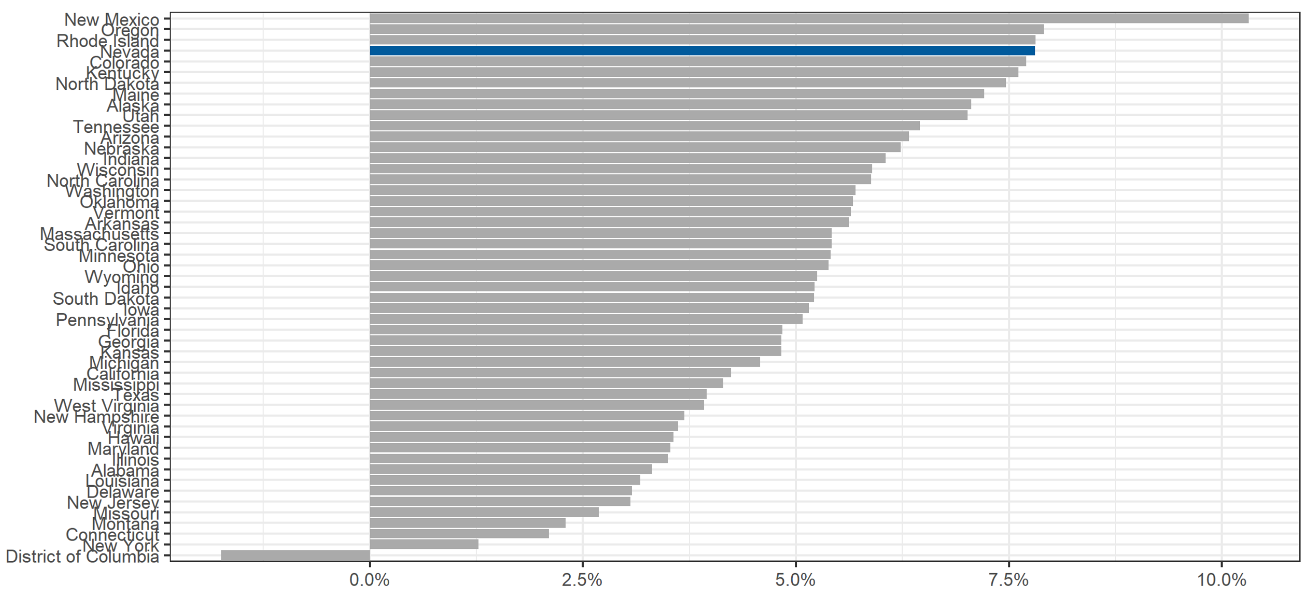
Average Hourly Wage, All Employees

Nevada is $28.80 and ranks 32nd of 51 states.



Annual Change in Hourly Earnings, 3-Month Average

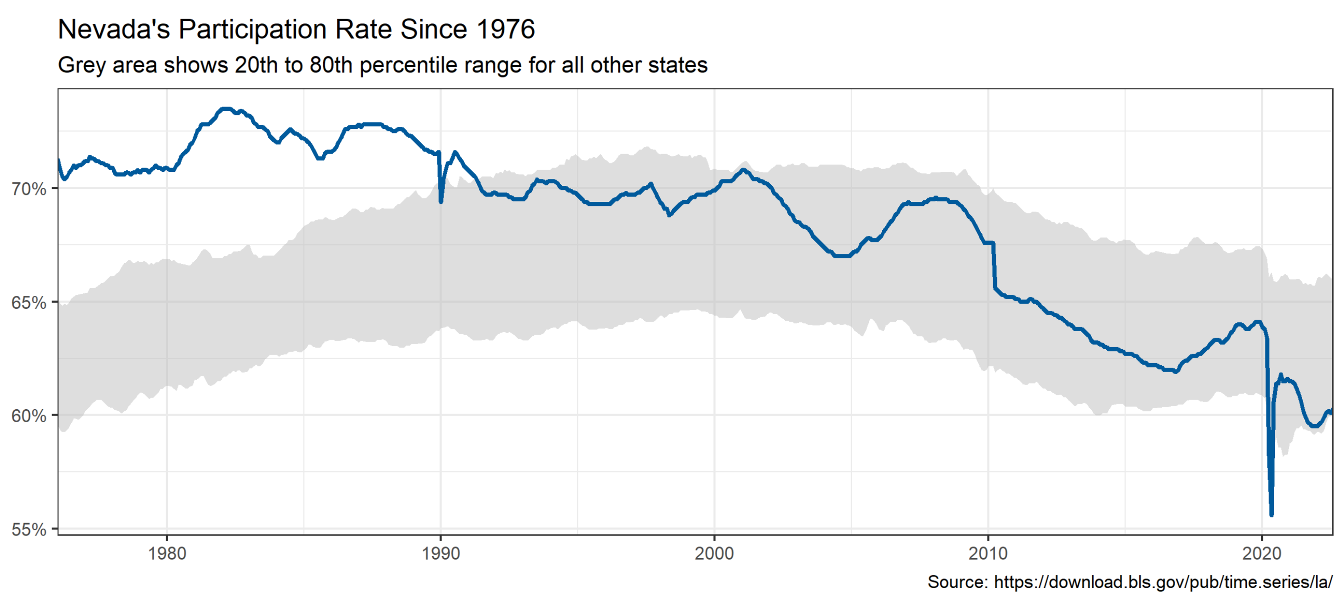
Nevada is 7.8% and ranks 4th of 51 states.



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics
Data for August 2022

Labor Force Participation Rate

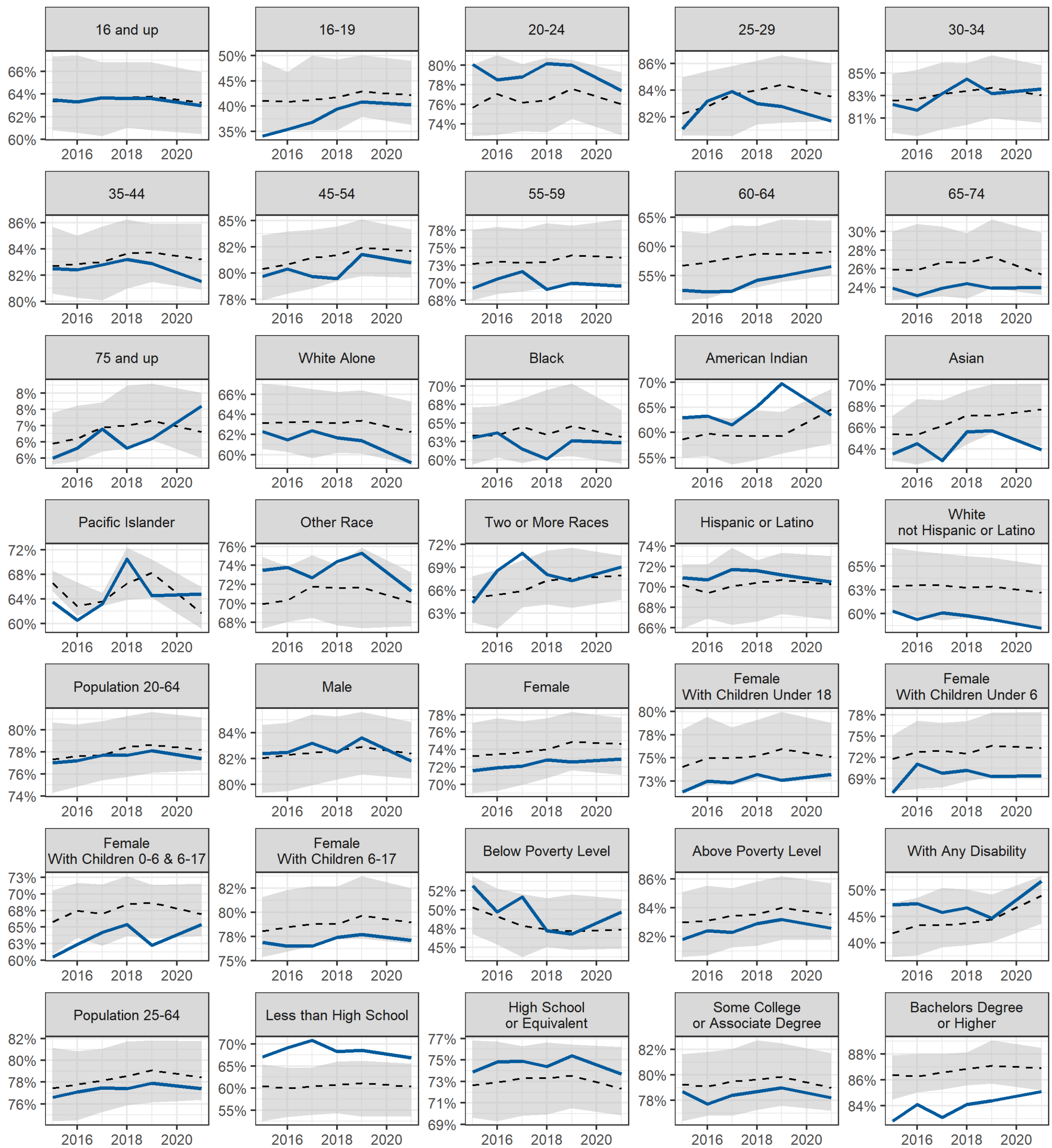
Over the last 45 years, Nevada's labor force participation rate has followed a generally declining trend as the state's economy has evolved. In the 1970s and 1980s, Nevada had a significantly higher participation rate than the nation as a whole, with a rate in excess of 75 percent and higher than the 80th percentile for all other states. In the 1990s and early 2000s, Nevada's participation rate fell to around 70 percent while the rate for the nation as a whole was still rising. Following both the 2001 recession and the Great Recession, Nevada's participation rate has fallen, first moving toward the median value for all states and then somewhat below the median value. In the COVID recession, Nevada's participation rate saw dramatic swings, but has settled in a range closer to 60 percent, near the 20th percentile for all states.



To look at detailed differences in labor force participation, we can look at participation data from the American Community Survey. This data is not pulled from the same source as estimates from the Bureau of Labor Statistics, and is only available as annual data, but does highlight how Nevada's participation rate compares to other states by detailed demographic groups. Here we can see that recently Nevada has seen relatively lower rates of labor force participation among workers aged 25-29, 35-44 and 55-74, workers who are White or Asian, and among female workers and particularly those with children. Another trend that likely reflects the available employment opportunities in the state is that while overall participation increases with education, Nevada's participation rates relative to other states are lower as a worker's education increases. The participation rate for workers with less than a high school degree is consistently above the 80th percentile for all states while the participation rate for workers with a bachelor's degree or higher is below the 20th percentile for all states.

Annual Participation by Demographic Group

Grey area represents 20th to 80th percentile for all states

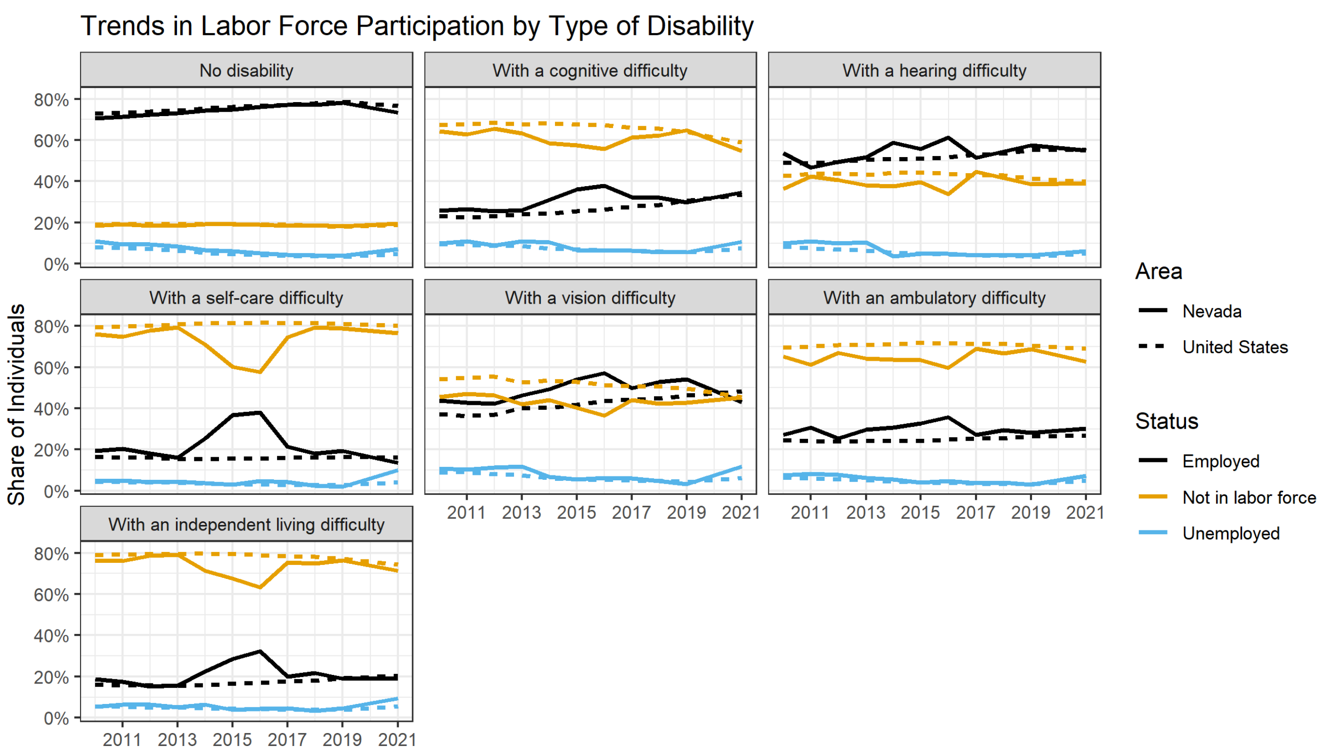


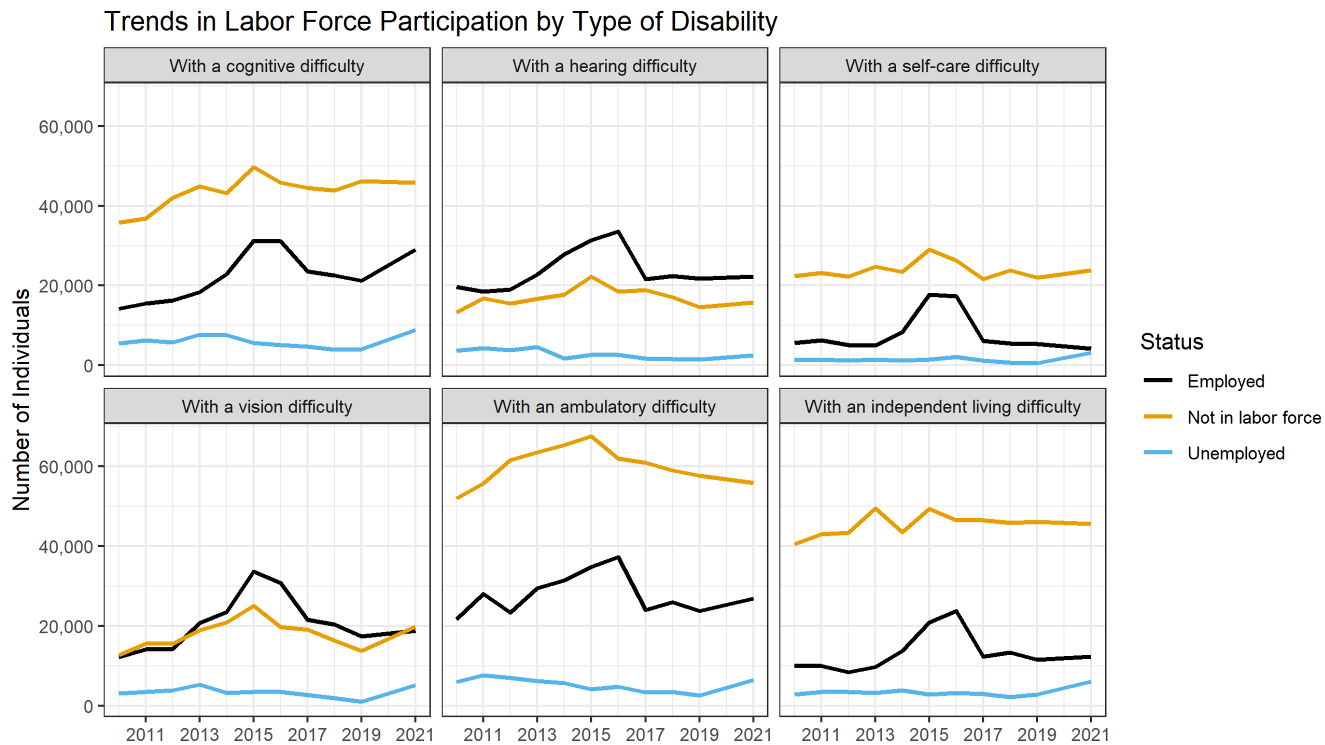
No data for 2020, series connects 2019 to 2021 directly

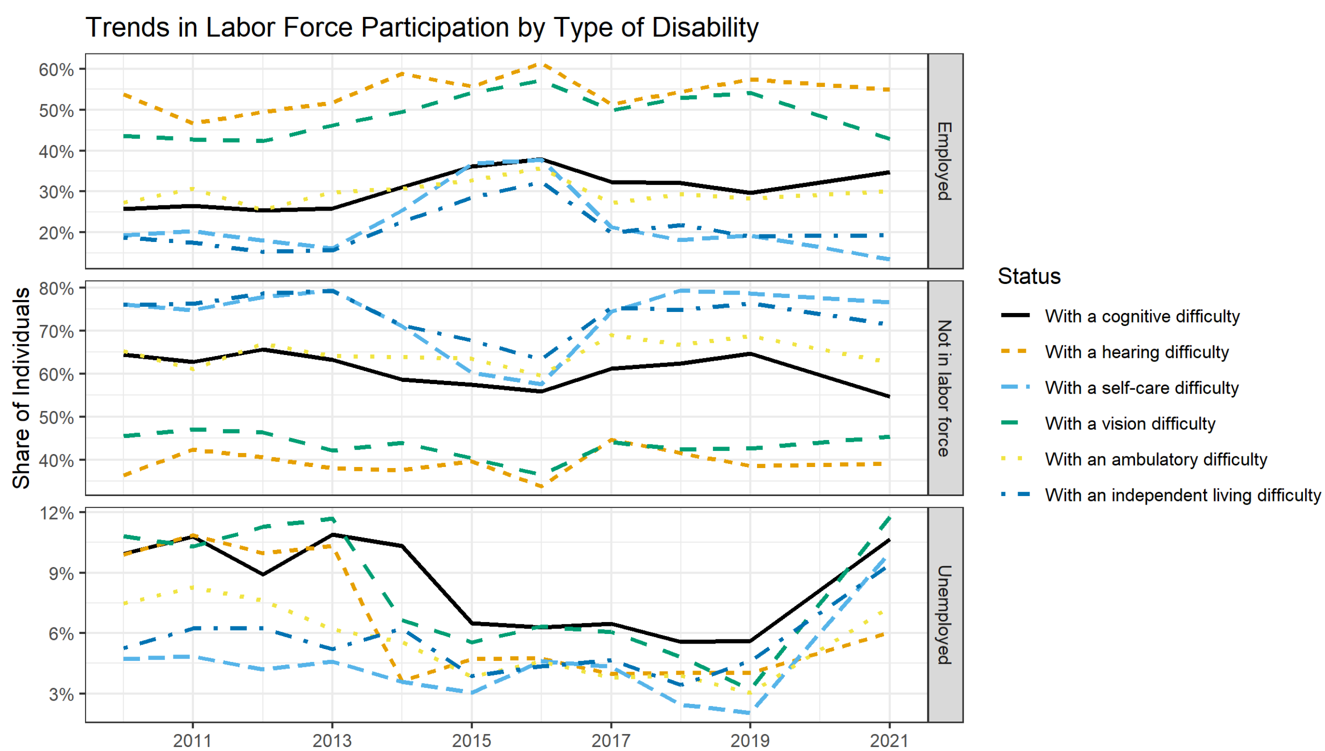
Labor Force Participation of People with Disabilities

In examining the employment and unemployment outcomes of groups facing higher barriers to employment, it is important to look beyond just employment and unemployment rates but to also consider whether individuals are participating in the labor market or not. Traditionally defined, unemployment only includes those individuals who are able to work, available to work, and actively seeking employment. However, examining the rate of labor force nonparticipation for the working-age population sheds light on groups which face higher barriers to employment.

The following charts use additional data from the ACS to look at the rates of employment, unemployment, and labor force nonparticipation by individuals 18-64 with particular categories of disability. Because individuals may have more than one disability, they may be counted in more than one chart below. For the population with no disabilities, employment in this age group was running near 80% prior to the recession. In contrast, for most groups with any type of disability, most individuals are not participating in the labor force, with the exceptions being those who have a hearing or vision disability.

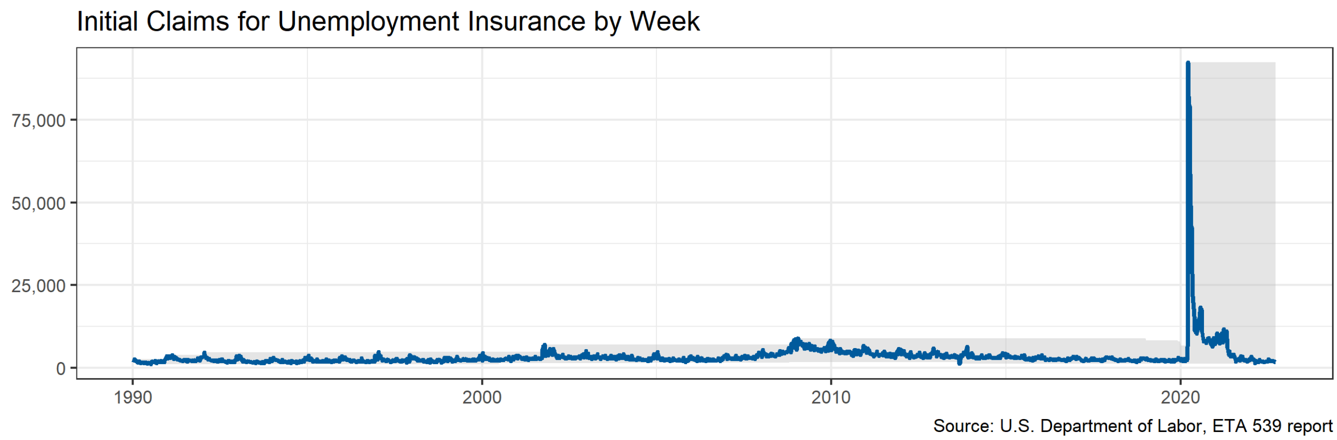



Trends in Labor Force Participation by Type of Disability
With a cognitive difficulty
With a hearing difficulty
With a self-care difficulty
With a vision difficulty
With an ambulatory difficulty
With an independent living difficulty
Number of Individuals
60,000
40,000
20,000
0
2011 2013 2015 2017 2019 2021
Status
Employed
Not in labor force
Unemployed

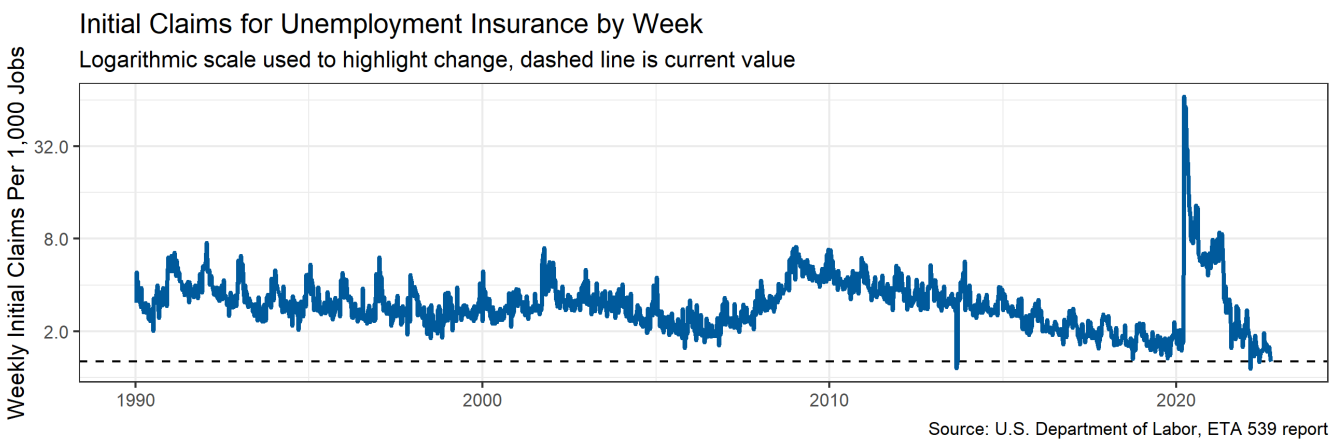

Trends in Labor Force Participation by Type of Disability
Share of Individuals
Employed
Not in labor force
Unemployed
60%
50%
40%
30%
20%
80%
70%
12%
9%
6%
3%
2011 2013 2015 2017 2019 2021
Status
With a cognitive difficulty
With a hearing difficulty
With a self-care difficulty
With a vision difficulty
With an ambulatory difficulty
With an independent living difficulty

COVID Disruptions

As concerns about COVID-19 rapidly emerged in March 2020, the greatest period of disruption in Nevada was from March 18 through May 9, while the most significant shutdown of nonessential businesses was in place. In the UI program, this impact was immediate as new claims for unemployment benefits rose from 2,300 initial claims in the week of March 7 to over 92,000 in the week of March 21. Prior to COVID-19, the greatest number of new claims in a single week was 8,945 in January 2009.



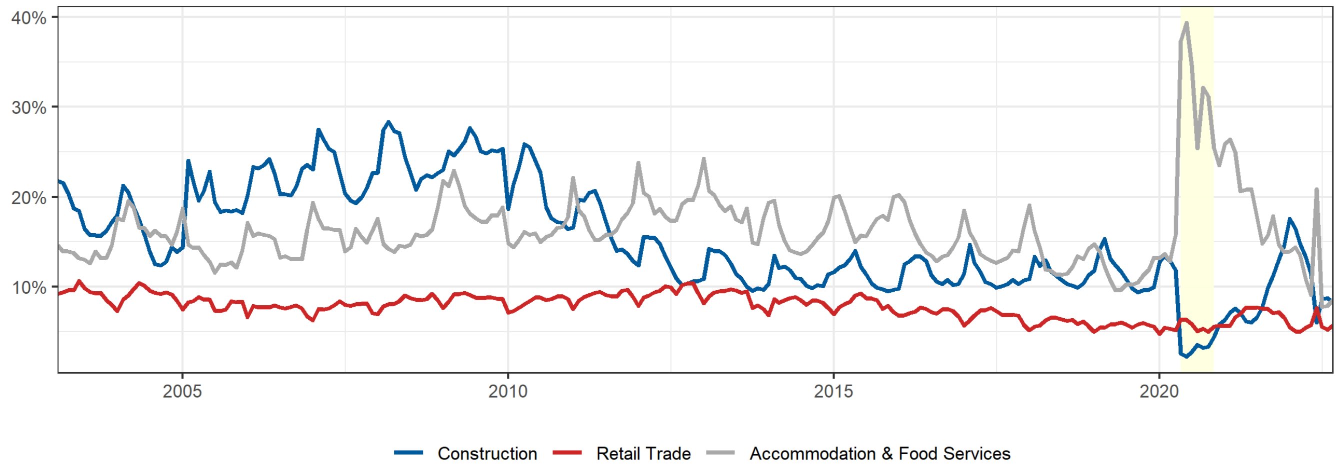
To visualize this data another way, the chart below plots weekly initial claims per 1,000 jobs in the state. It's important to note that this uses a logarithmic scale, with each axis line representing a doubling in the level of claims. This chart demonstrates how Nevada's current claim level has returned to the very low levels experienced before the pandemic.



This surge in claims was unlike a typical recession, as it was caused by the policy response to a public health crisis, and directly affected a wide segment of businesses and workers. Examining claims by industry and occupation, we can see the particular impact on the accommodation & food services industry and on food preparation & serving workers. In these charts, the first six months following the shutdown order are highlighted. Because this report only covers regular unemployment claims, people who began receiving benefits following the shutdown order and were continuously receiving unemployment would transition into federal extended benefit programs after six months, and would not be captured on this report.

Share of Claims from Selected Industries

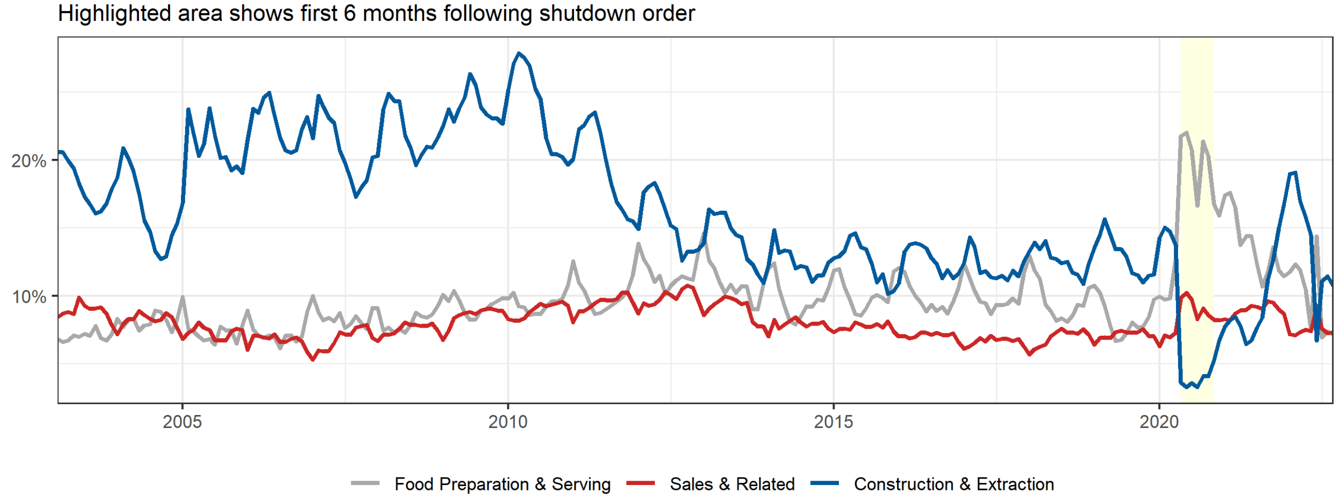
Highlighted area shows first 6 months following shutdown order



Source: U.S. Department of Labor, ETA 203 report

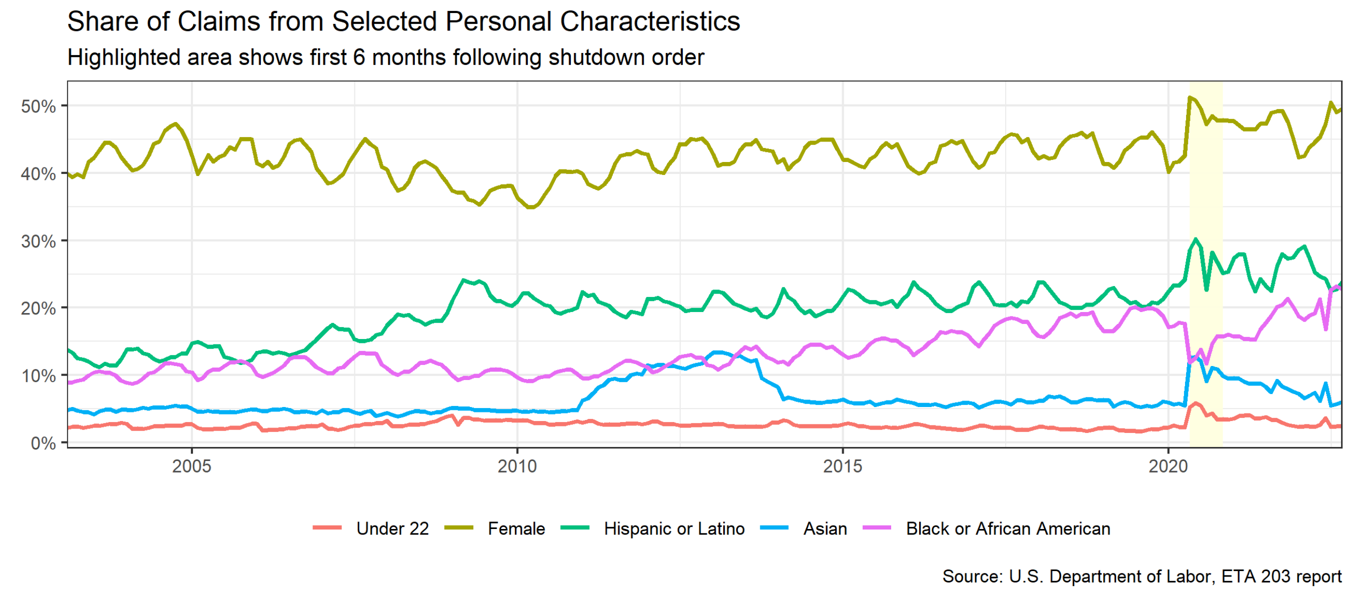
Share of Claims from Selected Occupations

Highlighted area shows first 6 months following shutdown order



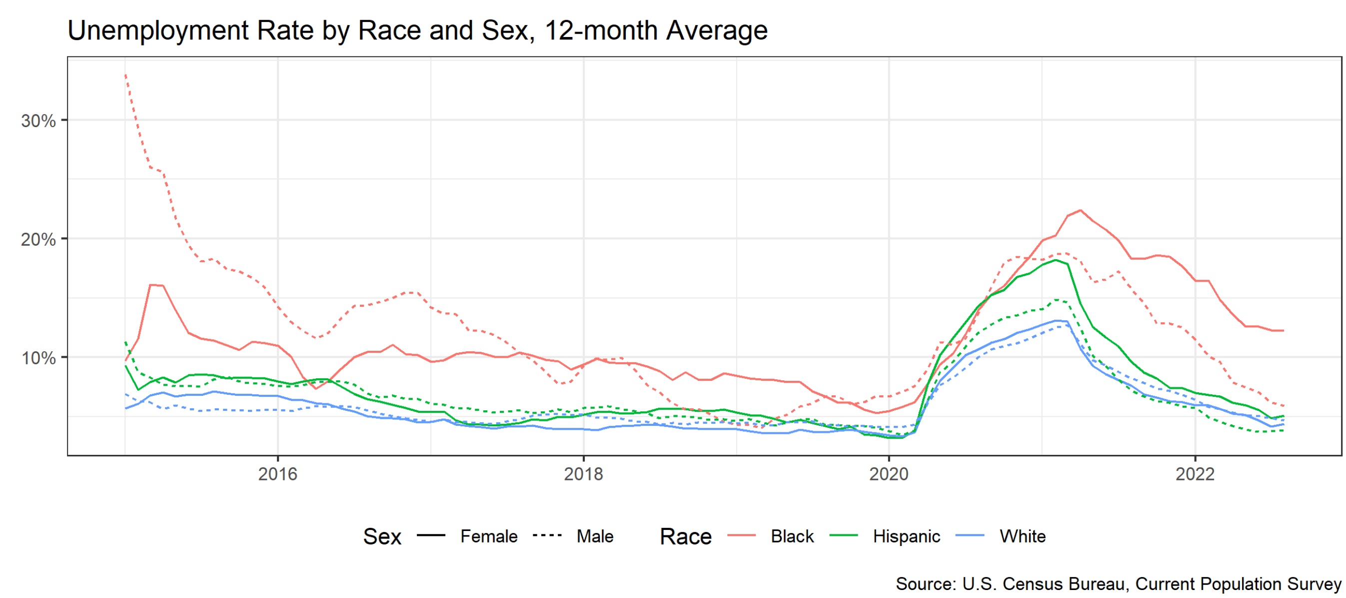
Source: U.S. Department of Labor, ETA 203 report

Analyzing the impact on particular groups, we can also identify some groups that were particularly impacted by this shift in the workforce. It is important to note, these groups all distinct categories, with each worker reported once. For clarity, only selected groups are displayed here; comprehensive data is available at nevadaworkforce.com.[1]

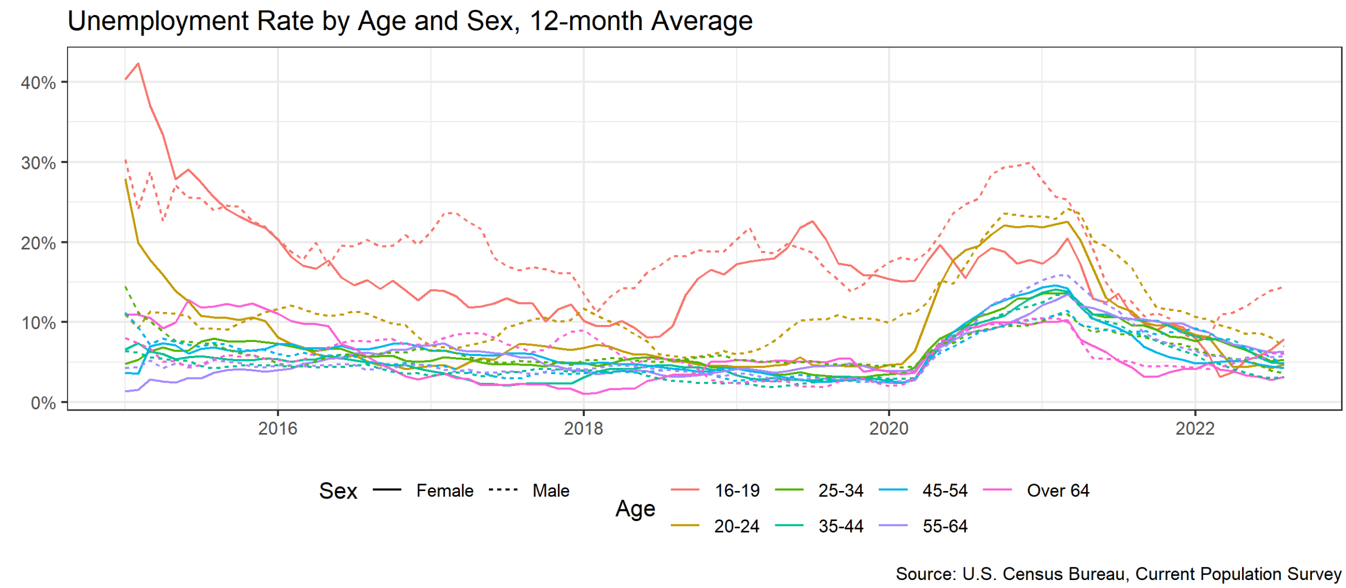


Current Demographics

At present, our unemployment data still reflects the significant disruption seen in the Las Vegas area, particularly in the leisure & hospitality industry. Those demographic groups that have above-average concentrations in this industry also experienced disproportionate impacts in their unemployment rates during the height of the pandemic. One way we can examine recent trends is to look at the 12-month average unemployment rates by group using the Current Population Survey. Though this is a 12-month average measure, we can now see some of the trends that have emerged following the peak of the COVID-19 pandemic.



While every group in the state has seen significant increases in unemployment rates from pre-pandemic levels, no group has seen as dramatic an increase as Black women. In January 2020, Black women had an unemployment rate of 5 percent on a 12-month average basis, comparable to most other groups in the state. By March 2021, this rate rose to be the highest in the state, above 20 percent. At the height of the pandemic, Hispanic women also had a more significant increase in unemployment but unlike Black men and women, Hispanic women have experienced a more rapid decline in unemployment since then. More broadly, prior to the pandemic women consistently had lower rates of unemployment than men; this trend has since reversed across all race groups.

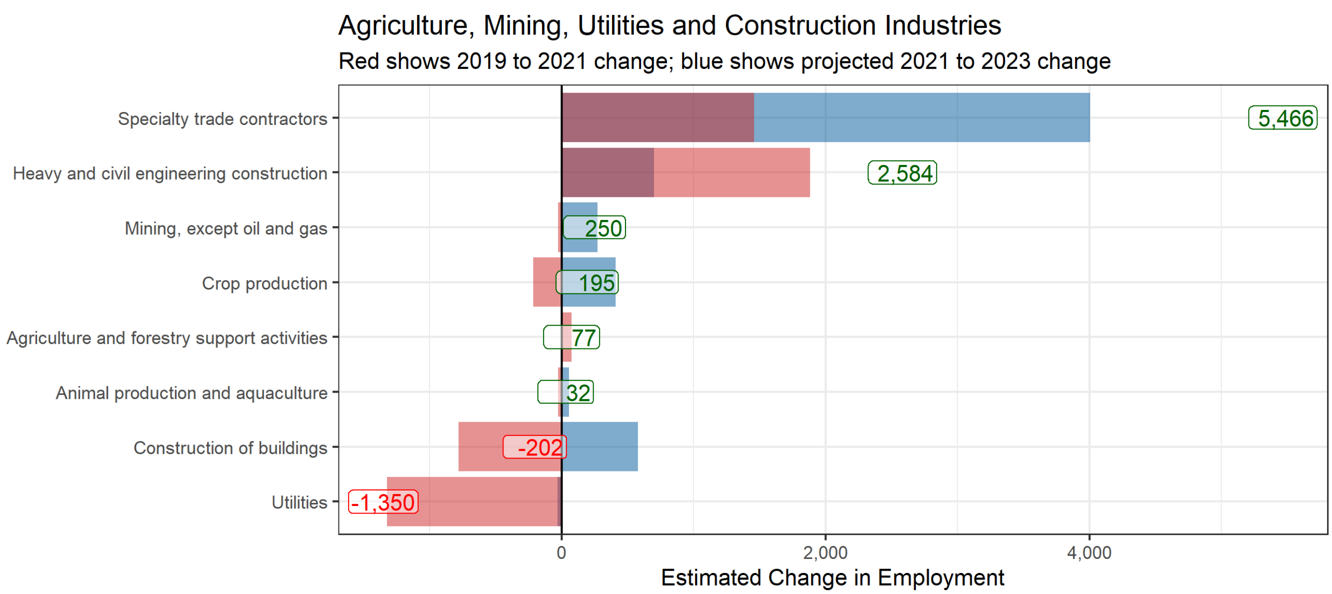


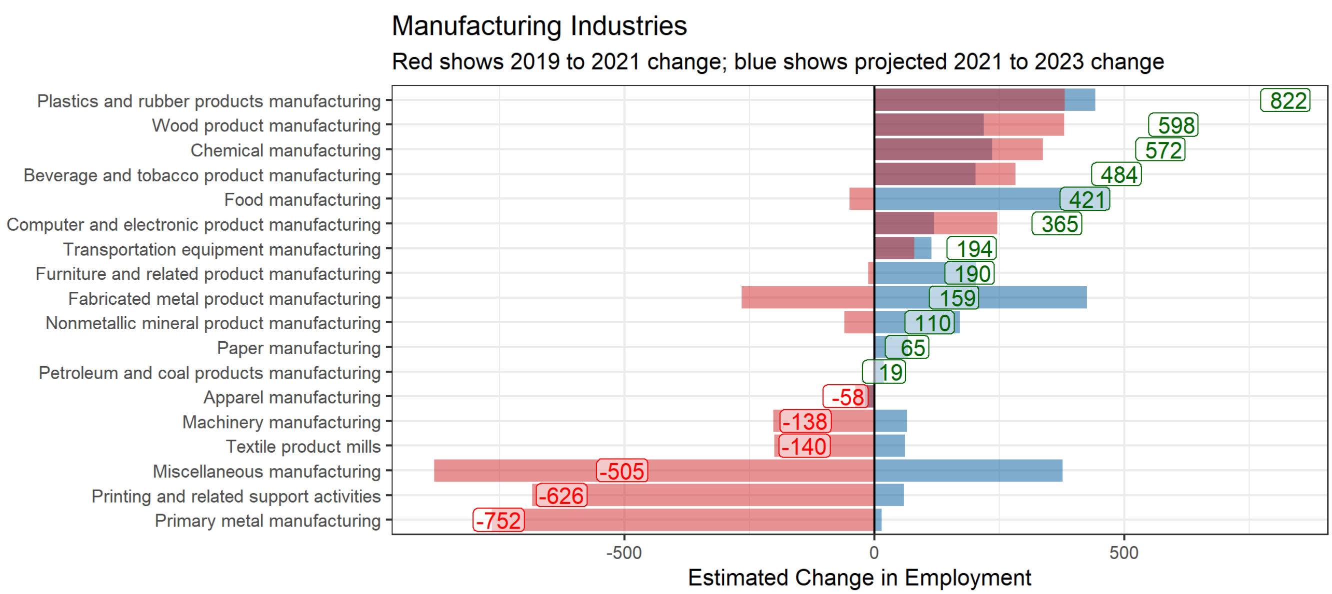
Looking at comparisons of age and sex adds a little more detail: while the differences are narrower, among the youngest workers men still experience higher unemployment than women, suggesting that the impact previously seen by race and sex is largest among the prime-age workforce, when workers are most likely to have younger children.

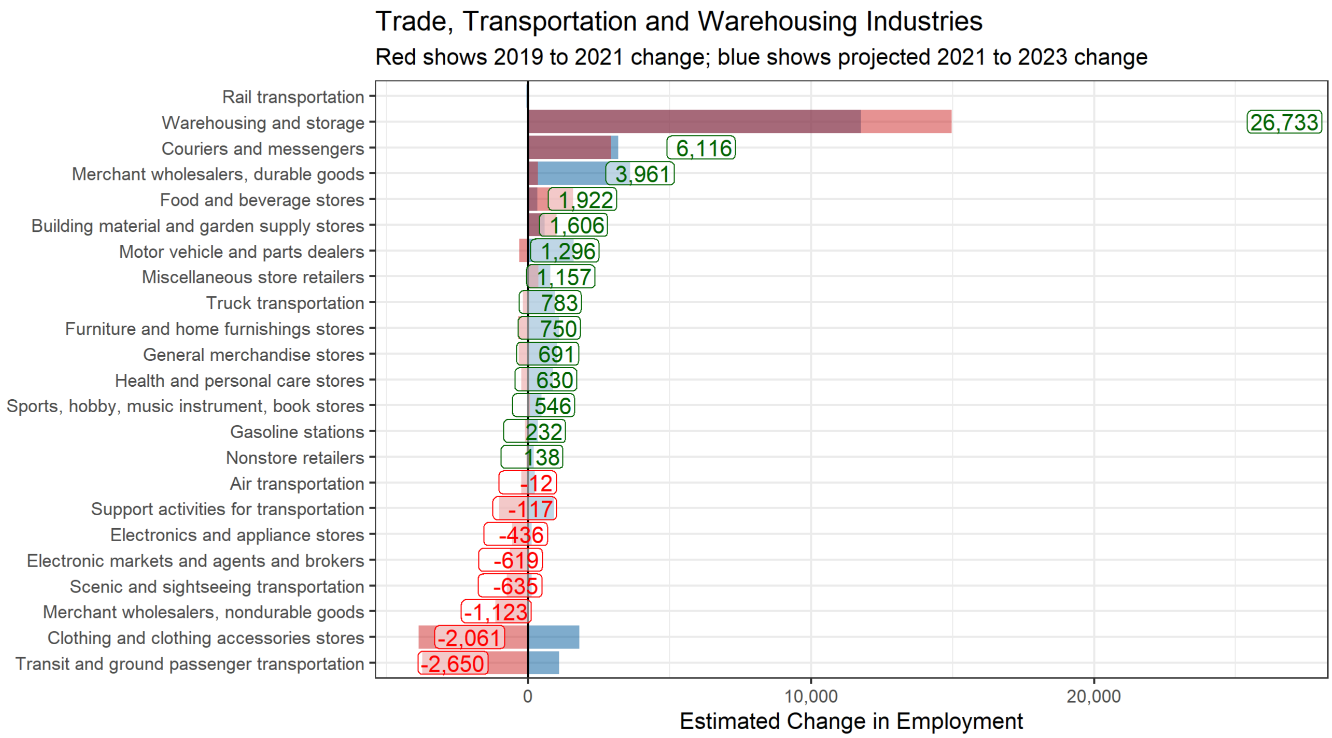
As the state continues to recover from the pandemic, the same groups that historically have high unemployment are likely to continue to need focused services in the COVID recovery. In addition, those groups that have seen some of the largest increases in unemployment due to the COVID pandemic: Black women, Hispanic women, and Black men have significant overlap with the groups that traditionally have high unemployment, and are therefore all the more likely to benefit from reemployment services. With prime-age women seeing significant differential impacts, it also appears likely that the reduction in available supports for families with children such as child care and in-person schooling are affecting labor market participation and that these women may have the most to gain from a return to more normal economic activity.

Projections and Outlook

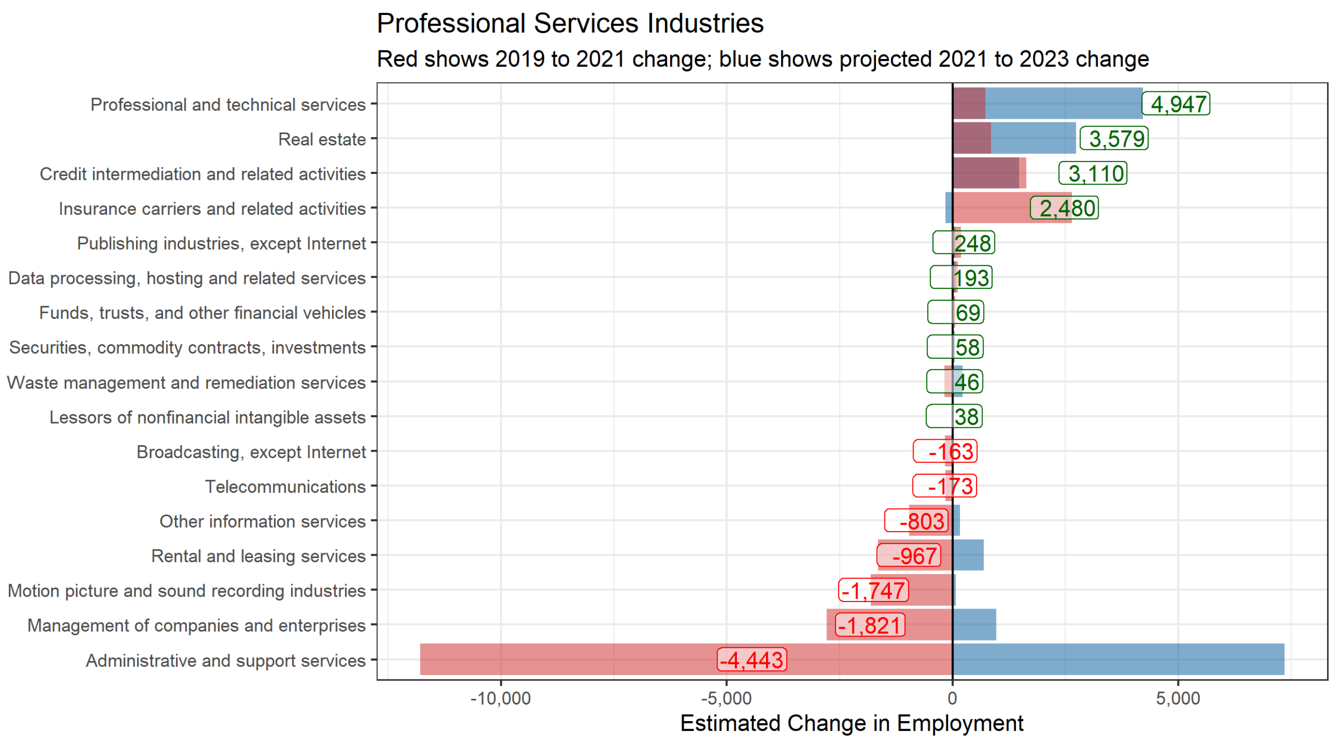
The Research & Analysis Bureau produces employment projections through funding provided by the U.S. Department of Labor. These projections are either short-term projections which highlight expectations based on current trends in the labor market or long-term which focus on business-cycle-neutral trends in the labor market. The following charts show the short-term projections from the summer of 2021 to the summer of 2023. Because of the lingering impacts of the COVID recession on the base year for these projections, these projections show significant growth, but some of this growth is accounted for by the jobs that were lost from 2019 to 2020. The following charts group employment projections by industry sector, with the position and text of the label showing the combined 2019 to 2023 change.



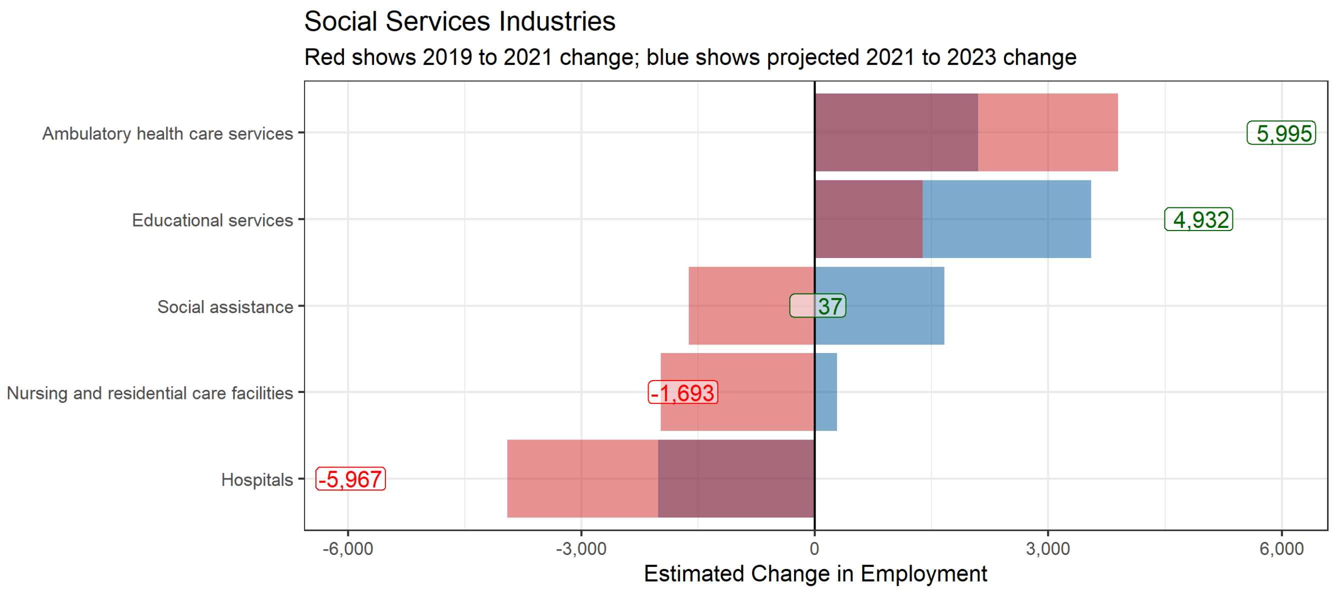


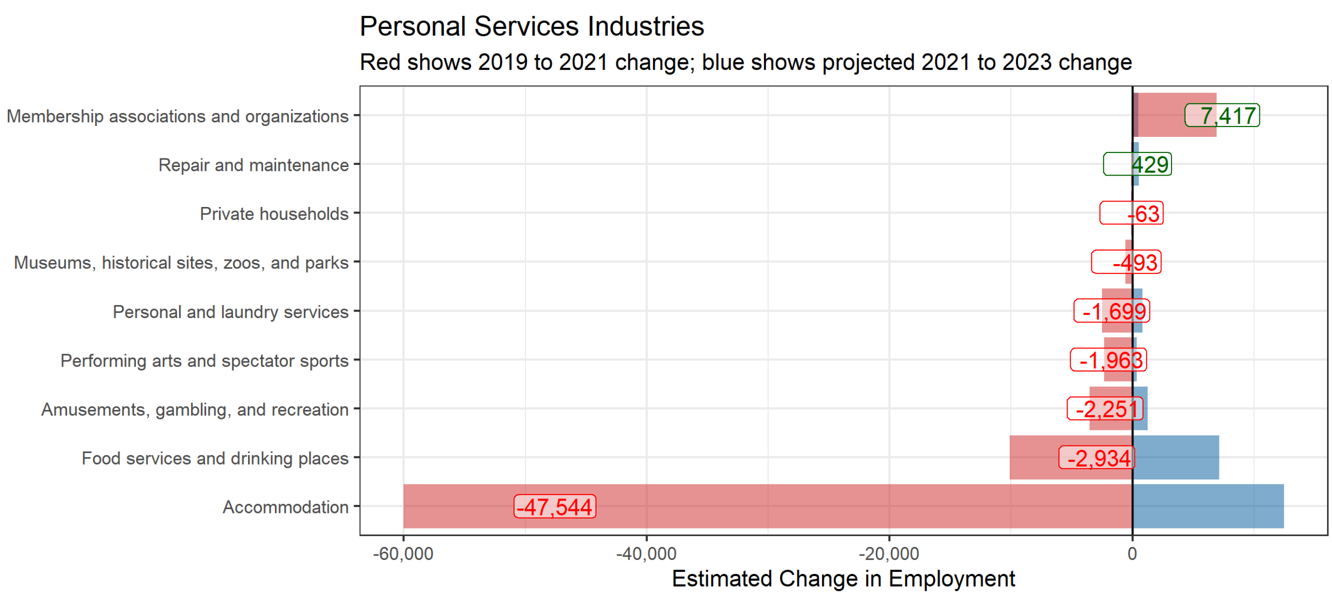


Trade, Transportation and Warehousing Industries
Red shows 2019 to 2021 change; blue shows projected 2021 to 2023 change
Rail transportation
Warehousing and storage
Couriers and messengers
Merchant wholesalers, durable goods
Food and beverage stores
Building material and garden supply stores
Motor vehicle and parts dealers
Miscellaneous store retailers
Truck transportation
Furniture and home furnishings stores
General merchandise stores
Health and personal care stores
Sports, hobby, music instrument, book stores
Gasoline stations
Nonstore retailers
Air transportation
Support activities for transportation
Electronics and appliance stores
Electronic markets and agents and brokers
Scenic and sightseeing transportation
Merchant wholesalers, nondurable goods
Clothing and clothing accessories stores
Transit and ground passenger transportation
26,733
6,116
3,961
1,922
1,606
1,296
1,157
783
750
691
630
546
232
138
-12
-117
-436
-619
-635
-1,123
-2,061
-2,650
0
10,000
20,000
Estimated Change in Employment

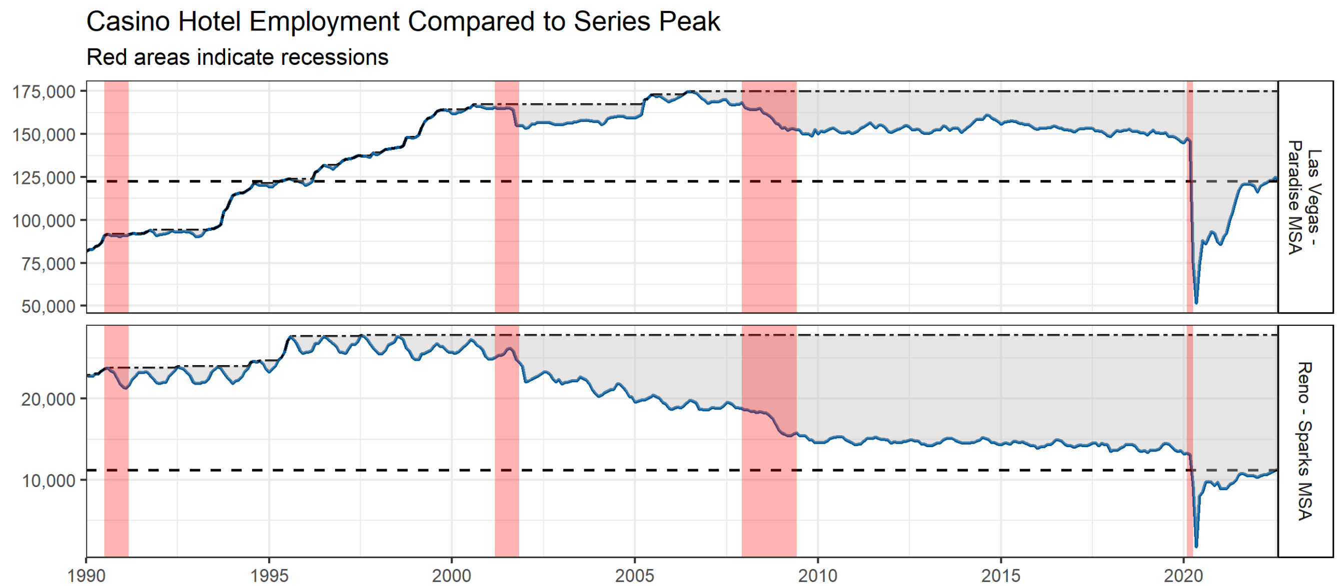


Professional Services Industries
Red shows 2019 to 2021 change; blue shows projected 2021 to 2023 change
Professional and technical services
Real estate
Credit intermediation and related activities
Insurance carriers and related activities
Publishing industries, except Internet
Data processing, hosting and related services
Funds, trusts, and other financial vehicles
Securities, commodity contracts, investments
Waste management and remediation services
Lessors of nonfinancial intangible assets
Broadcasting, except Internet
Telecommunications
Other information services
Rental and leasing services
Motion picture and sound recording industries
Management of companies and enterprises
Administrative and support services
4,947
3,579
3,110
2,480
248
193
69
58
46
38
-163
-173
-803
-967
-1,747
-1,821
-4,443
-10,000
-5,000
0
5,000
Estimated Change in Employment

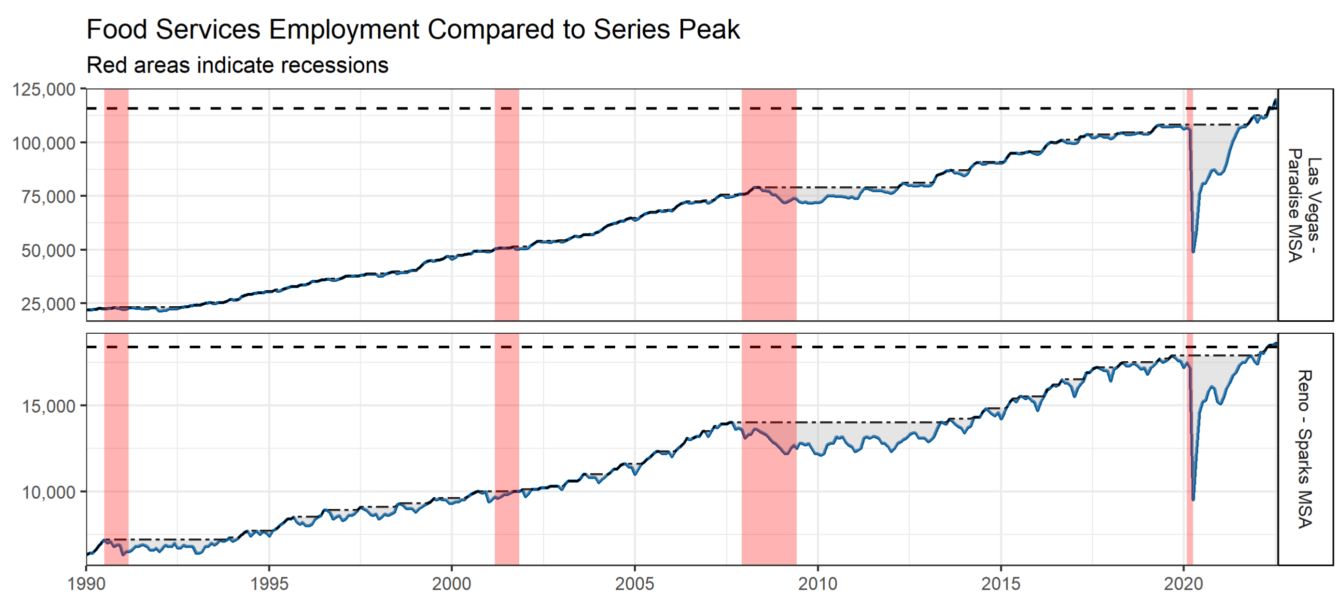




It is important to note that these projections were prepared prior to revisions in the CES data series during benchmarking in early 2022 which significantly increased employment in the casino-hotel industry, which would have impacted expectations about 2021-2023 employment growth. That being said, with the significant disruption to the state's dominant leisure & hospitality sector, one key question is what sort of rebound we can expect in this industry as the state and nation continue to recover from the COVID-19 pandemic. With the trend prior to the pandemic largely flat, we do not expect a complete rebound in the short or medium term in this industry, even if the current outlook (down 30,000 jobs) is somewhat more positive than that presented here. These projections were prepared early in 2022, and do not incorporate data that has been available since January of 2022.



In Las Vegas the recovery of the casino-hotel industry from recessions over the last 30 years has become a mature industry, hitting peak employment roughly 15 years ago, and following a largely flat trend prior to the start of the pandemic. In the Reno-Sparks area, this trend is longer with peak employment coming roughly 25 years ago. While gaming activity in the state remains strong, employment at casino-hotels has not recovered quickly following recent recessions. Therefore we expect to see permanent job loss in this industry following the pandemic even as the state moves into full recovery.



In contrast to the experience of casino-hotels, food services in both Las Vegas and Reno-Sparks have seen much stronger growth and much faster recovery. As we saw earlier, current CES data reflects a nearly-complete recovery of jobs lost in this industry, and based on the strong recoveries in previous recessions, it is likely that the projected employment for 2023 is too low given our most current information.

Industries with Largest Projected and Actual Gains

	Employment			Employment Change		
Largest Gains	2019	2020	2022	2019 to 2020	2020 to 2022	2019 to 2022
Warehousing and storage	23,917	38,881	50,650	14,964	11,769	26,733
Membership associations and organizations	6,346	13,275	13,763	6,929	488	7,417
Couriers and messengers	6,029	8,961	12,145	2,932	3,184	6,116
Ambulatory health care services	58,530	62,427	64,525	3,897	2,098	5,995
Specialty trade contractors	69,321	70,782	74,787	1,461	4,005	5,466
Professional and technical services	61,482	62,213	66,429	731	4,216	4,947
Educational services	84,656	86,041	89,588	1,385	3,547	4,932
Merchant wholesalers, durable goods	21,655	22,010	25,616	355	3,606	3,961

Industries with Greatest Projected and Actual Declines

	Employment			Employment Change		
Greatest Declines	2019	2020	2022	2019 to 2020	2020 to 2022	2019 to 2022
Accommodation	191,000	130,981	143,456	−60,019	12,475	−47,544
Hospitals	42,301	38,350	36,334	−3,951	−2,016	−5,967
Administrative and support services	102,110	90,312	97,667	−11,798	7,355	−4,443
Food services and drinking places	133,161	123,056	130,227	−10,105	7,171	−2,934
Transit and ground passenger transportation	10,782	7,035	8,132	−3,747	1,097	−2,650
Amusements, gambling, and recreation	27,561	24,054	25,310	−3,507	1,256	−2,251
Clothing and clothing accessories stores	19,934	16,061	17,873	−3,873	1,812	−2,061
Performing arts and spectator sports	7,246	4,920	5,283	−2,326	363	−1,963

Industries with Largest Projected and Actual Relative Gains

	Employment			Employment Change		
Fastest Growth	2019	2020	2022	2019 to 2020	2020 to 2022	2019 to 2022
Funds, trusts, and other financial vehicles	26	87	95	234.6%	4.5%	54.0%
Membership associations and organizations	6,346	13,275	13,763	109.2%	1.8%	29.4%
Warehousing and storage	23,917	38,881	50,650	62.6%	14.1%	28.4%
Couriers and messengers	6,029	8,961	12,145	48.6%	16.4%	26.3%
Beverage and tobacco product manufacturing	853	1,135	1,337	33.1%	8.5%	16.2%
Wood product manufacturing	1,326	1,705	1,924	28.6%	6.2%	13.2%
Agriculture and forestry support activities	211	286	288	35.5%	0.3%	10.9%
Heavy and civil engineering construction	8,449	10,333	11,033	22.3%	3.3%	9.3%

Industries with Greatest Projected and Actual Relative Declines

	Employment			Employment Change		
Fastest Decline	2019	2020	2022	2019 to 2020	2020 to 2022	2019 to 2022
Primary metal manufacturing	1,356	590	604	−56.5%	1.2%	−23.6%
Apparel manufacturing	108	69	50	−36.1%	−14.9%	−22.6%
Scenic and sightseeing transportation	1,364	609	729	−55.4%	9.4%	−18.8%
Motion picture and sound recording industries	4,072	2,259	2,325	−44.5%	1.5%	−17.0%
Museums, historical sites, zoos, and parks	1,306	742	813	−43.2%	4.7%	−14.6%
Other information services	2,245	1,280	1,442	−43.0%	6.1%	−13.7%
Performing arts and spectator sports	7,246	4,920	5,283	−32.1%	3.6%	−10.0%
Utilities	5,301	3,979	3,951	−24.9%	−0.4%	−9.3%

Projections by Occupation

After industry projections are prepared, additional analysis is done to apply historical relationships between industries and occupations to determine the estimated changes in occupational employment as a result of the projected changes to industry employment. These changes are categorized into the source of changes to help determine the types of changes taking place in the labor market. Total occupational employment projections are comprised of the following factors:

1. **Occupational Exits** - How many workers are expected to leave this occupation and exit the workforce?
2. **Occupational Transfers** - How many net workers are expected to transfer within the labor force into or out of this occupation?
3. **Industry Growth** - How much will this occupation grow or shrink due to the growth or decline of the industries where these workers are employed?

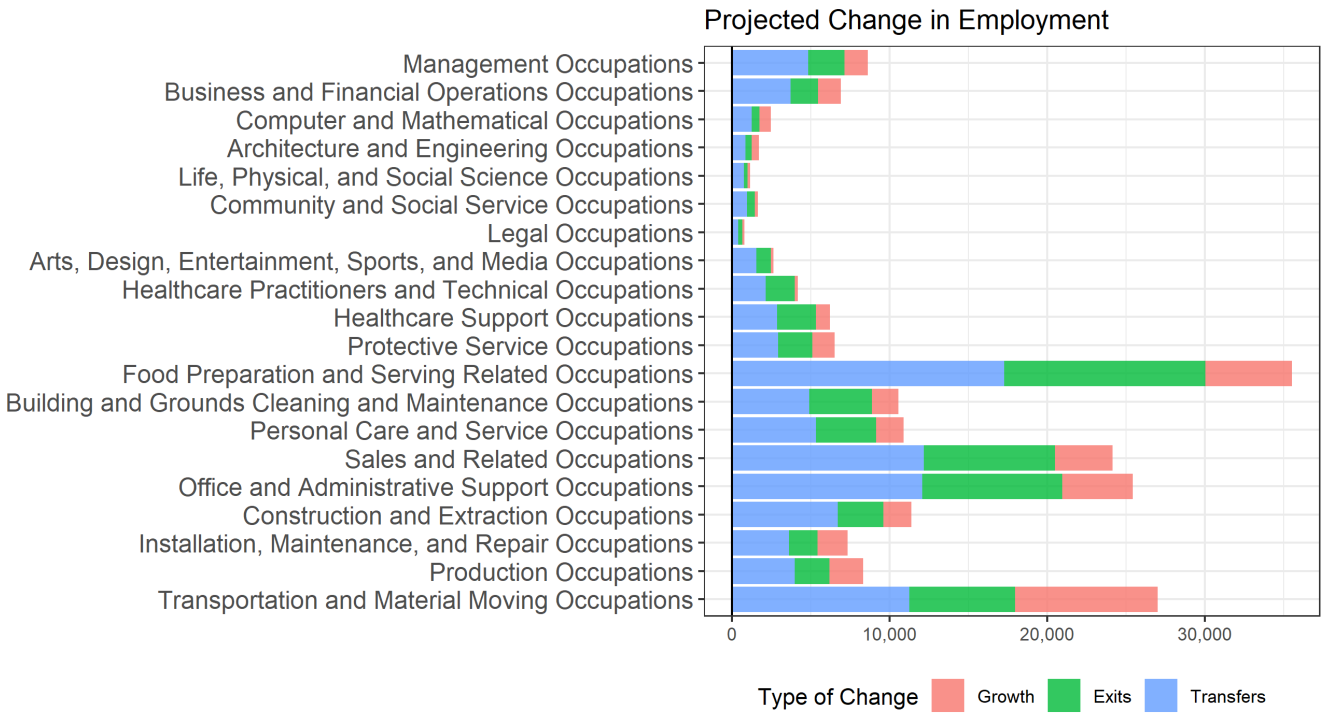
Data on occupational exits and transfers are provided by the Bureau of Labor Statistics (BLS) and further discussion on the topic may be found on the BLS website[2]. This information is important because it highlights that occupational needs are not just a function of industry growth in Nevada, but also opportunities that arise as people move through their unique career paths.

Because of the nature of Occupational Employment Statistics data, a direct comparison of estimated and projected employment levels to 2019 or 2020 data is not possible, as this survey is not classified as a time series[3]. However, this analysis will focus on the exit / transfer / growth factors behind the occupational employment projections, and include information about the wages these occupations earned in 2019.

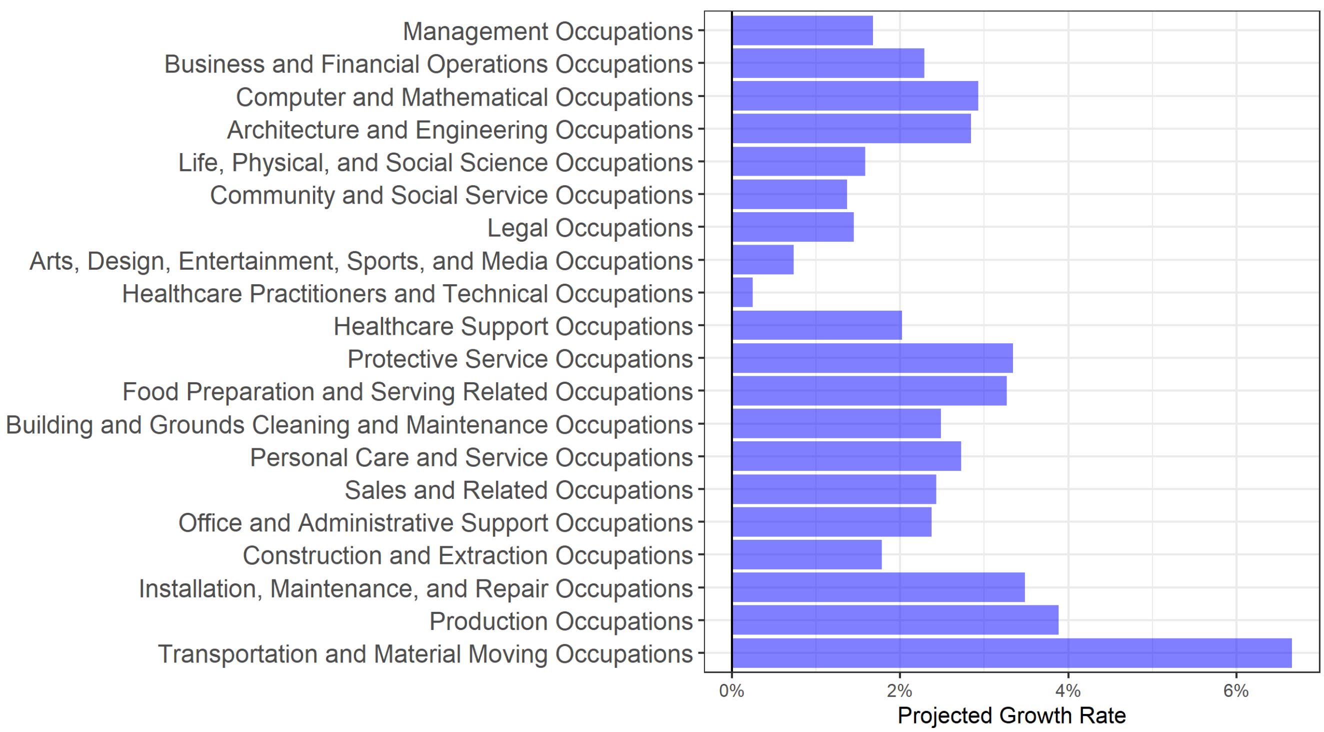
Review of Occupational Projections

Because 2019 and 2020 employment data cannot be integrated into this analysis, the occupations showing the largest projected growth align most closely with the occupations that faced the greatest employment impacts from the COVID-19 pandemic. The charts and table below show the total projected growth from 2021 to 2023, broken out by the source of the projected growth by major occupational group.

Overall, the projected employment gains as the accommodation and food services industries rebound from 2020 COVID impacts is still a large piece of this picture. In addition, these projections incorporate significant growth in the transportation and warehousing industry. There are also several industries including in professional services and social services where both the 2019-2021 and 2021-2023 changes are positive, adding up to more significant growth over this period.



Projected Change in Employment
Management Occupations
Business and Financial Operations Occupations
Computer and Mathematical Occupations
Architecture and Engineering Occupations
Life, Physical, and Social Science Occupations
Community and Social Service Occupations
Legal Occupations
Arts, Design, Entertainment, Sports, and Media Occupations
Healthcare Practitioners and Technical Occupations
Healthcare Support Occupations
Protective Service Occupations
Food Preparation and Serving Related Occupations
Building and Grounds Cleaning and Maintenance Occupations
Personal Care and Service Occupations
Sales and Related Occupations
Office and Administrative Support Occupations
Construction and Extraction Occupations
Installation, Maintenance, and Repair Occupations
Production Occupations
Transportation and Material Moving Occupations
0
10,000
20,000
30,000
Type of Change
Growth
Exits
Transfers



Management Occupations
Business and Financial Operations Occupations
Computer and Mathematical Occupations
Architecture and Engineering Occupations
Life, Physical, and Social Science Occupations
Community and Social Service Occupations
Legal Occupations
Arts, Design, Entertainment, Sports, and Media Occupations
Healthcare Practitioners and Technical Occupations
Healthcare Support Occupations
Protective Service Occupations
Food Preparation and Serving Related Occupations
Building and Grounds Cleaning and Maintenance Occupations
Personal Care and Service Occupations
Sales and Related Occupations
Office and Administrative Support Occupations
Construction and Extraction Occupations
Installation, Maintenance, and Repair Occupations
Production Occupations
Transportation and Material Moving Occupations
0%
2%
4%
6%
Projected Growth Rate

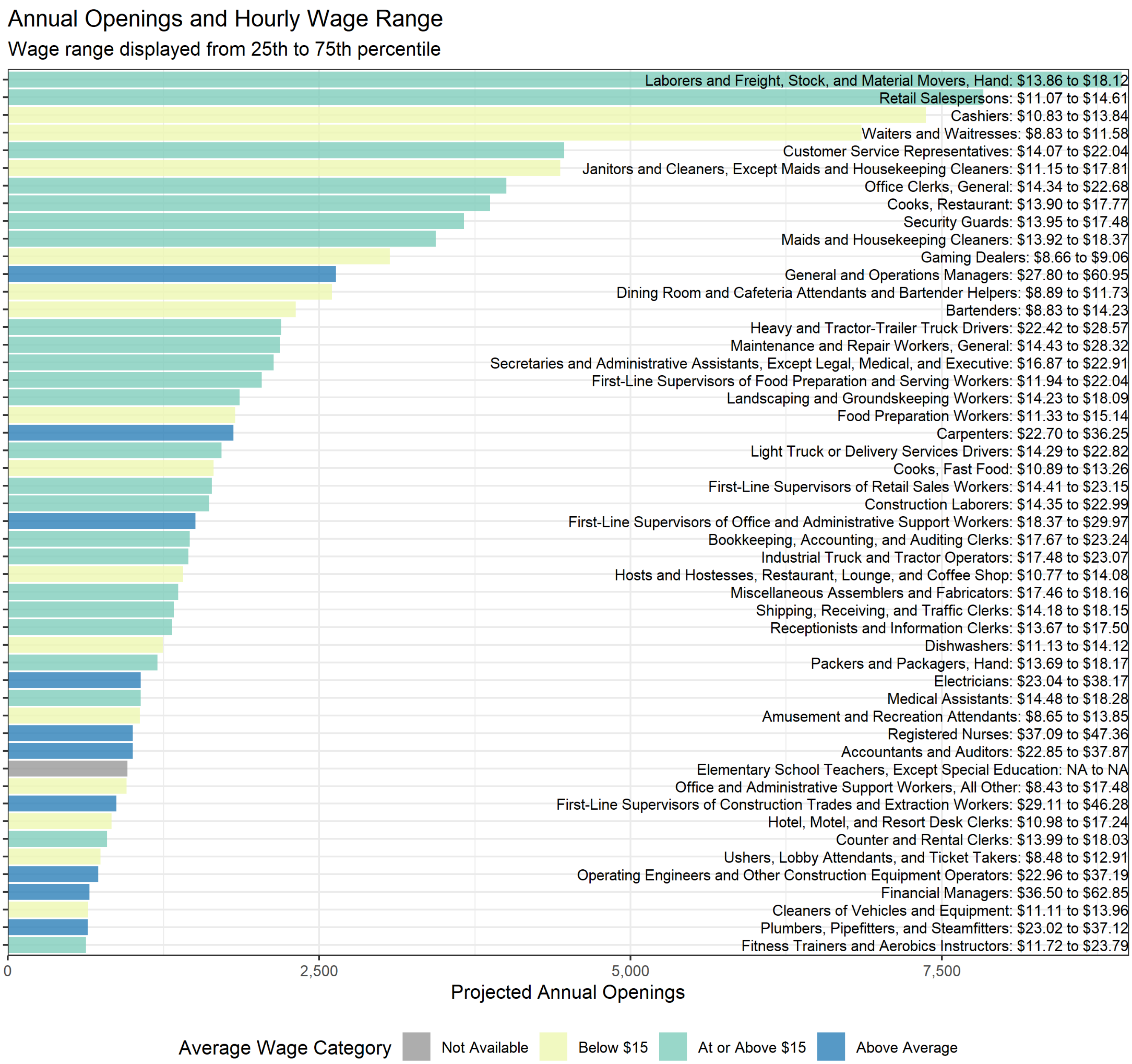
Summary Table: Projections for Major Occupational Groups

	Number of Openings				Share of Openings		
Total Annual Openings	Industry Growth	Occupation Exits	Occupation Transfers	Total Openings	Industry Growth	Occupation Exits	Occupation Transfers
Food Preparation and Serving Related	5,475	12,772	17,282	35,529	15.4%	35.9%	48.6%
Transportation and Material Moving	9,037	6,714	11,257	27,008	33.5%	24.9%	41.7%
Office and Administrative Support	4,450	8,910	12,061	25,421	17.5%	35.0%	47.4%
Sales and Related	3,648	8,335	12,180	24,163	15.1%	34.5%	50.4%
Construction and Extraction	1,755	2,910	6,712	11,377	15.4%	25.6%	59.0%
Personal Care and Service	1,718	3,846	5,316	10,880	15.8%	35.3%	48.9%
Building and Grounds Cleaning and Maintenance	1,683	3,984	4,910	10,577	15.9%	37.7%	46.4%
Management	1,492	2,302	4,822	8,616	17.3%	26.7%	56.0%
Production	2,136	2,210	3,966	8,312	25.7%	26.6%	47.7%
Installation, Maintenance, and Repair	1,932	1,794	3,626	7,352	26.3%	24.4%	49.3%
Business and Financial Operations	1,463	1,726	3,727	6,916	21.2%	25.0%	53.9%
Protective Service	1,397	2,173	2,936	6,506	21.5%	33.4%	45.1%
Healthcare Support	883	2,484	2,856	6,223	14.2%	39.9%	45.9%
Healthcare Practitioners and Technical	179	1,843	2,150	4,172	4.3%	44.2%	51.5%
Arts, Design, Entertainment, Sports, and Media	182	918	1,542	2,642	6.9%	34.7%	58.4%
Computer and Mathematical	712	507	1,234	2,453	29.0%	20.7%	50.3%
Architecture and Engineering	457	410	842	1,709	26.7%	24.0%	49.3%
Community and Social Service	203	474	960	1,637	12.4%	29.0%	58.6%

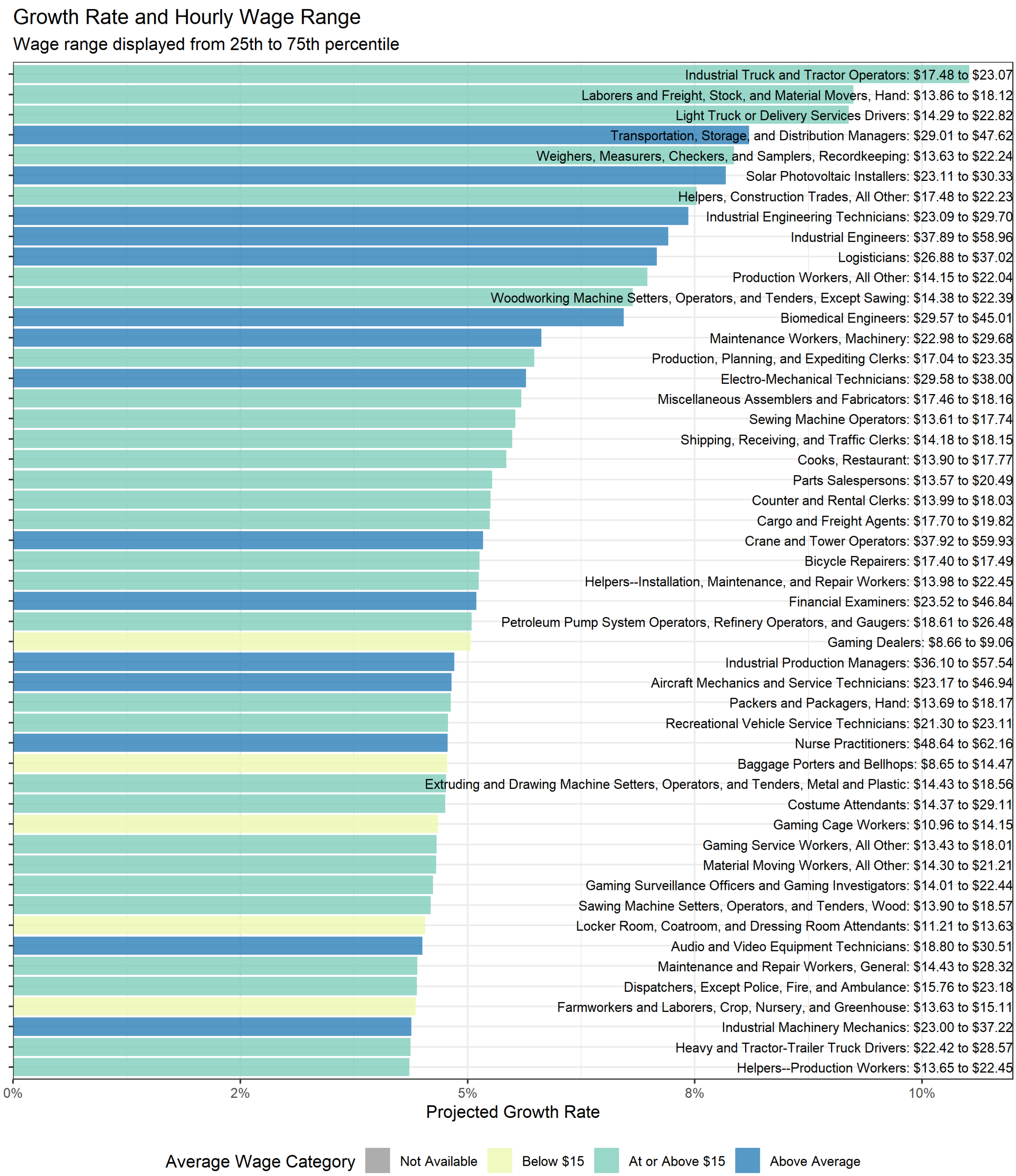
Detailed Occupation Totals

With over 600 detailed occupations statewide, presenting each occupation in detail would take up considerable space. However, projections data is available on the Research & Analysis Bureau's website[4] as well as the Projections Central website[5]. Below are some summaries of occupational growth for the detailed industries with the most growth, the industries with the fastest growth, and projections for industries that have higher growth potential and pay an average wage above the 2021 state average of $24.56 per hour[6].

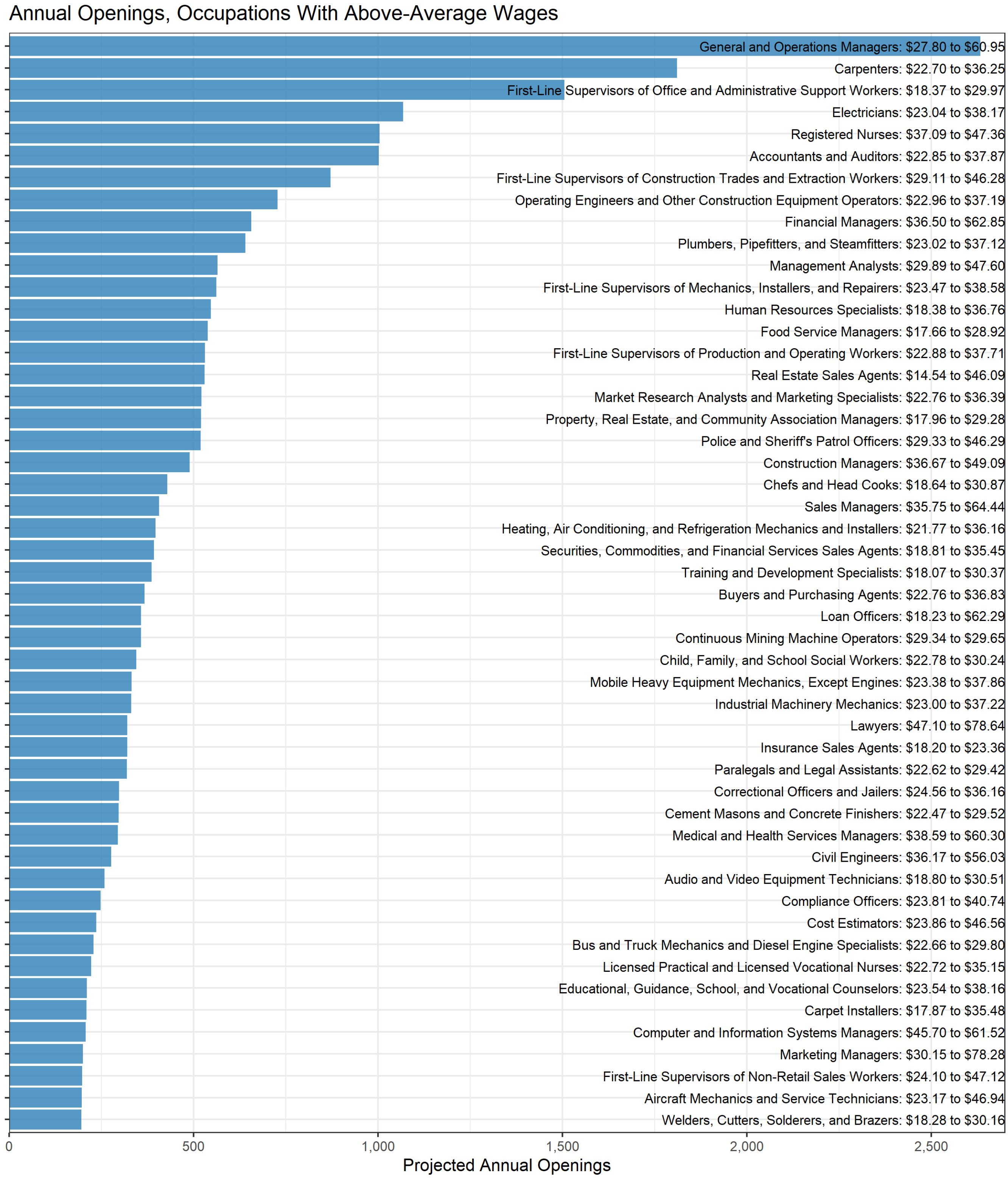
Top 50 Detailed Occupations with Largest Growth



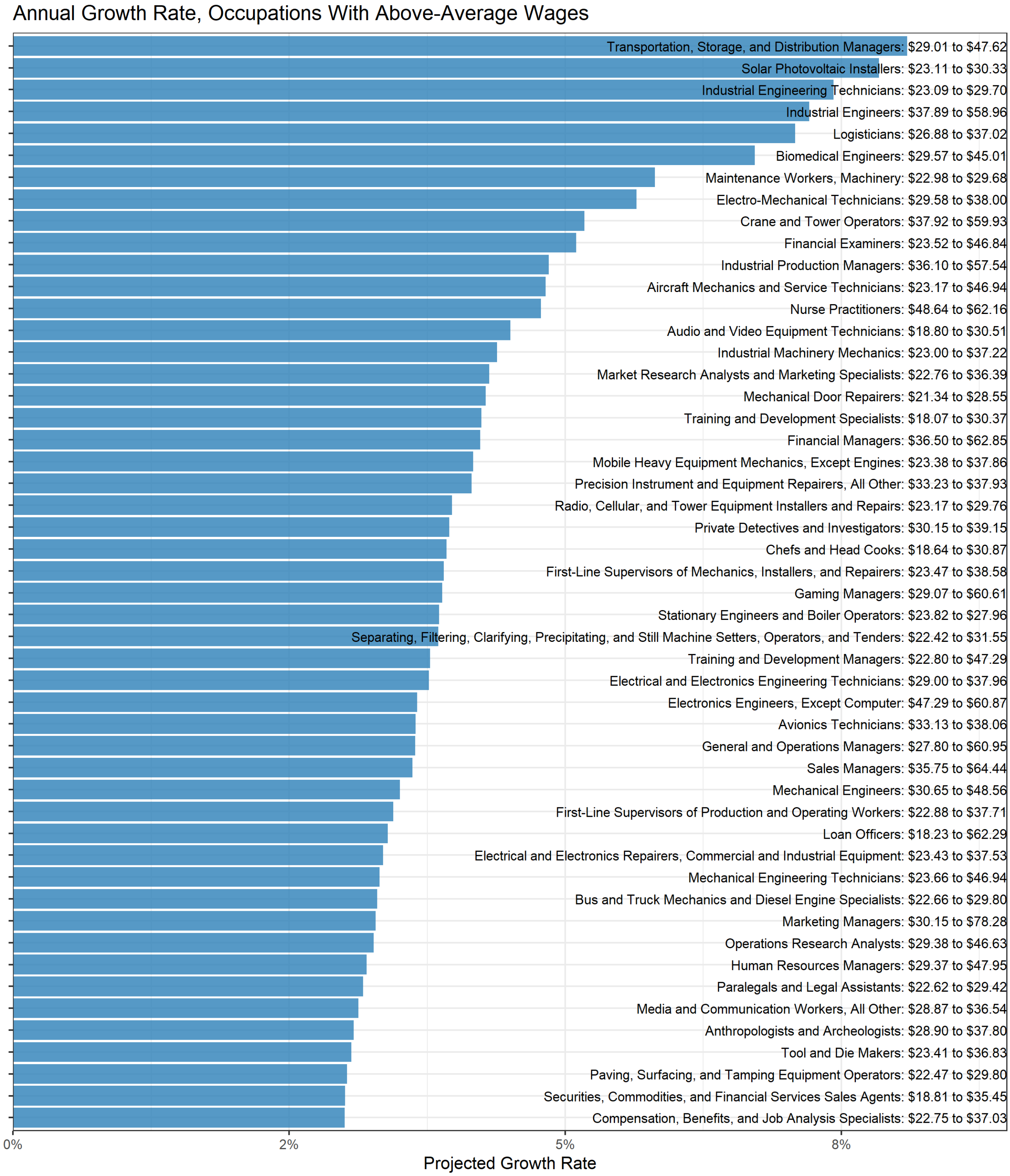
Top 50 Detailed Occupations with Fastest Growth



Top 50 Detailed Occupations with Largest Growth and Above-Average Wages

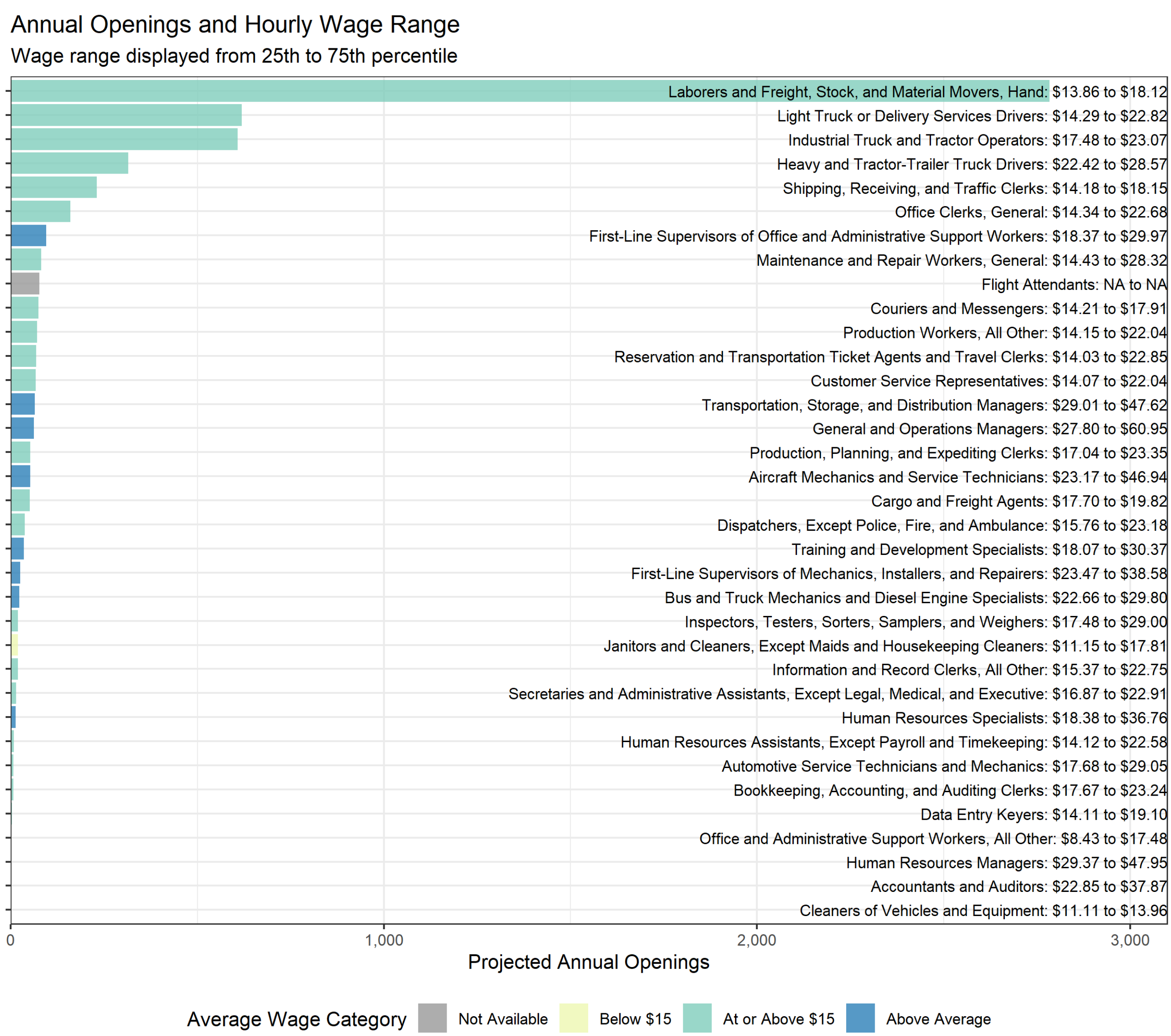


Top 50 Detailed Occupations with Fastest Growth and Above-Average Wages



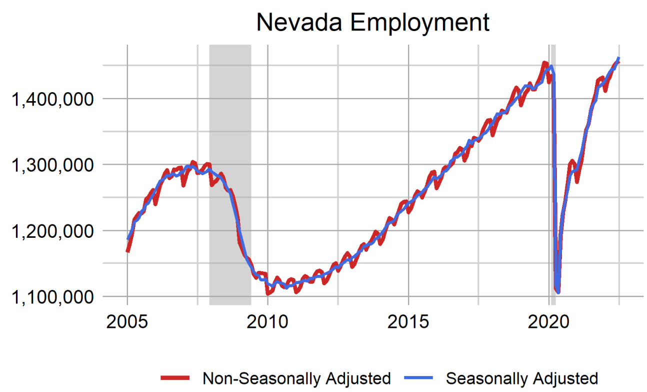
Occupation Highlight: Transportation and Warehousing Industries

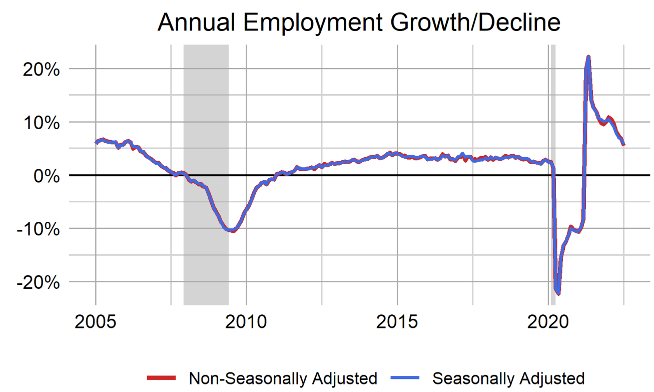
This year, with the significant growth in the logistics sector we will take a brief look at the occupational growth expected to take place in the transportation and warehousing industries. It is noteworthy here that even using 2021 wages most of the growth is taking place in occupations with a median hourly wage over $15 per hour. Most of this growth is in laborers and material movers, where half of workers earned between $13.86 and $18.12 per hour in 2021. Additional significant growth is expected in light truck, delivery service, industrial tractor and heavy truck drivers which collectively are the 2nd, 3rd, and 4th largest occupations. Higher-paid occupations in this category include first-line supervisors and related management occupations as well as mechanics. With a number of occupations requiring specific technical skills, this industry also has a clear need for education, training, and certification needs to help meet the anticipated occupational deman.

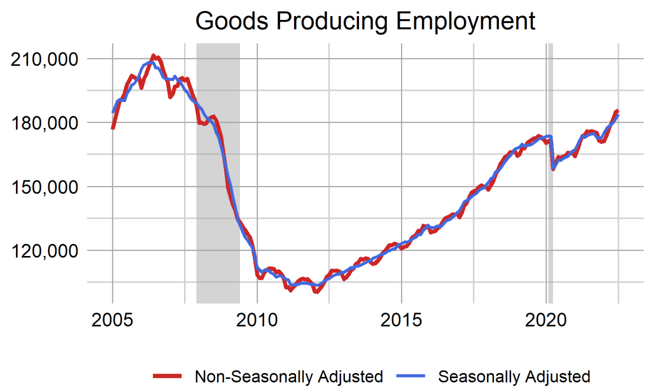


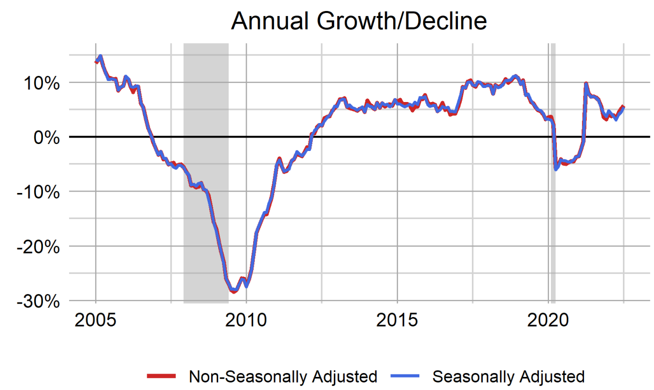
Appendix: Data Tables and Summary Information

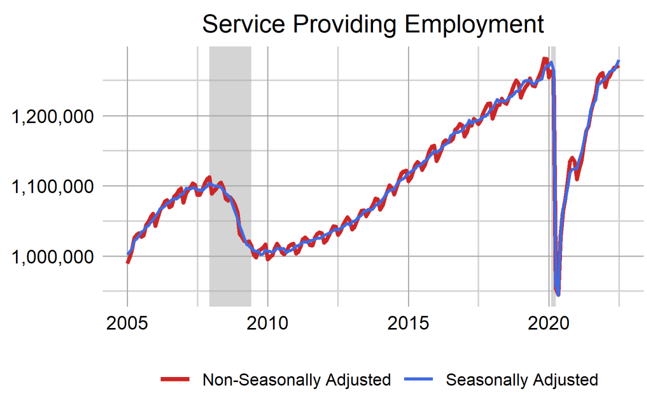
Nevada Employment Summary

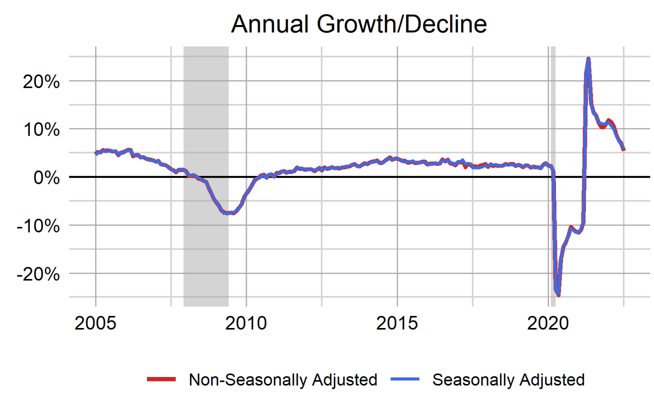










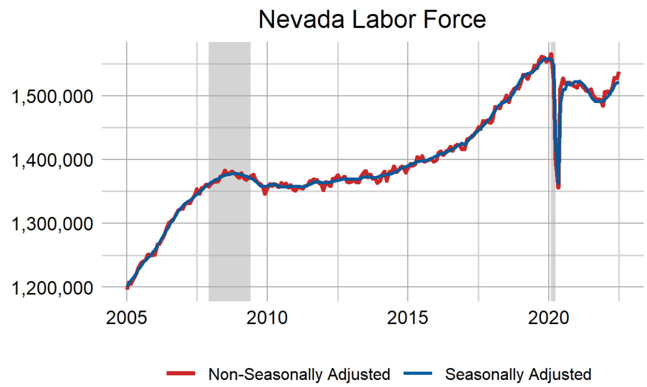


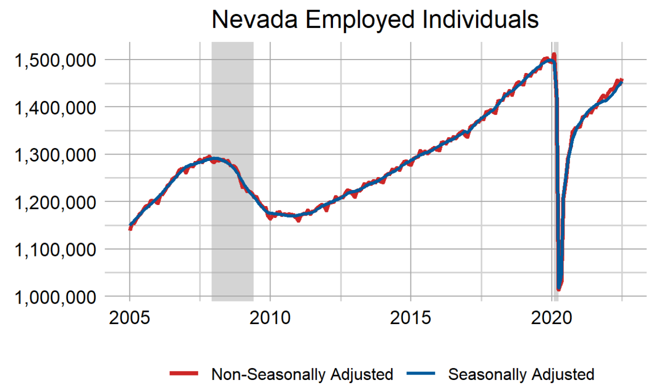
Nevada Seasonally Adjusted CES Sector Summary						
	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,463,400	9,300	80,000	5.8%	1,463,400	100.0%
Super Sectors						
Mining and logging	14,600	−100	−300	−2.0%	15,800	1.0%
Construction	103,100	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%

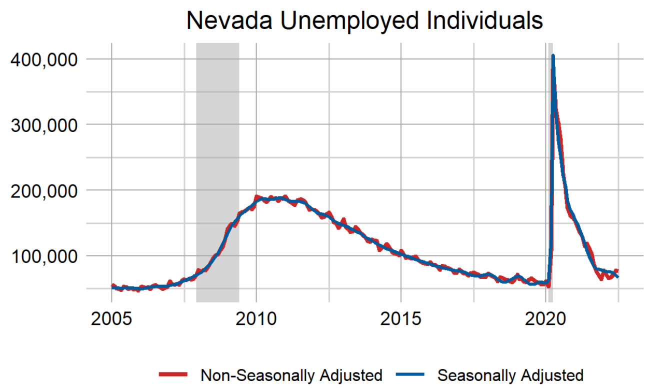
Nevada Non-Seasonally Adjusted CES Sector Summary						
	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,457,400	2,900	75,800	5.5%	1,457,800	100.0%
Super Sectors						
Mining and logging	14,900	100	−100	−0.7%	16,100	1.0%
Construction	104,200	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%

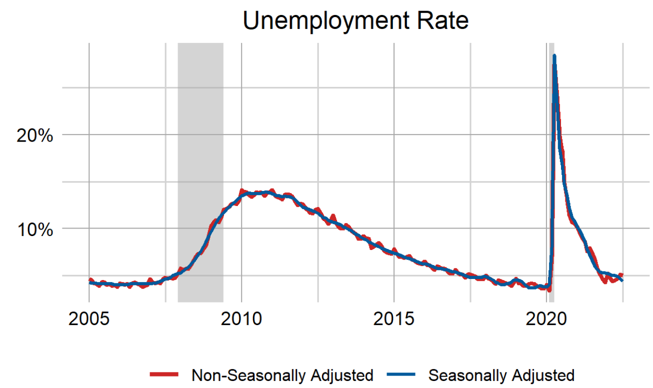
For more information visit our CES Page[7], see the summary tables at the end of the document, or check out our industry dashboard[8].

Nevada Unemployment Summary









Nevada Seasonally Adjusted LAUS Summary

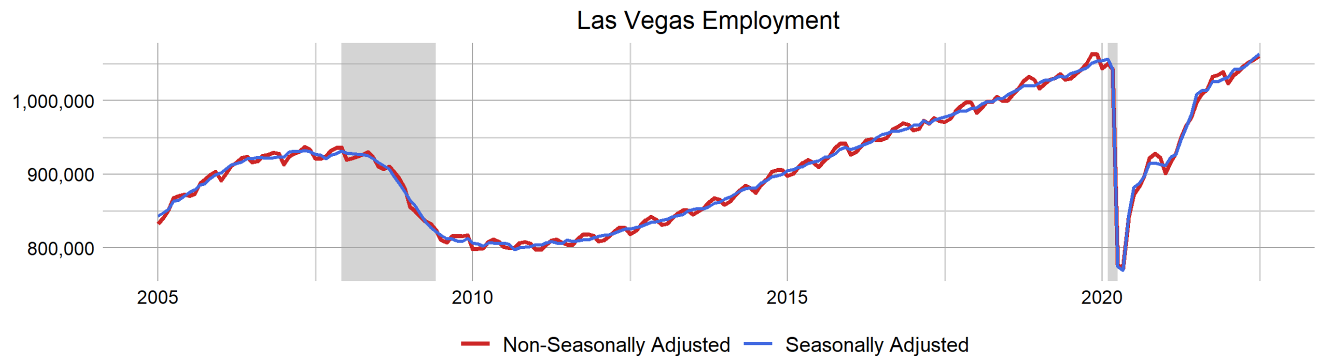
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,508,783	75,559	1,433,224	5.0
Change Previous Month	5,573	54	5,519	0.0
Change Previous Year	−8,696	−54,713	46,017	−3.6
Maximum	1,558,067	406,325	1,499,069	28.5

Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,537,499	76,830	1,460,669	5.0
Change Previous Month	10,383	−1,338	11,721	−0.1
Change Previous Year	27,446	−34,264	61,710	−2.4
Maximum	1,565,577	384,461	1,512,122	27.5

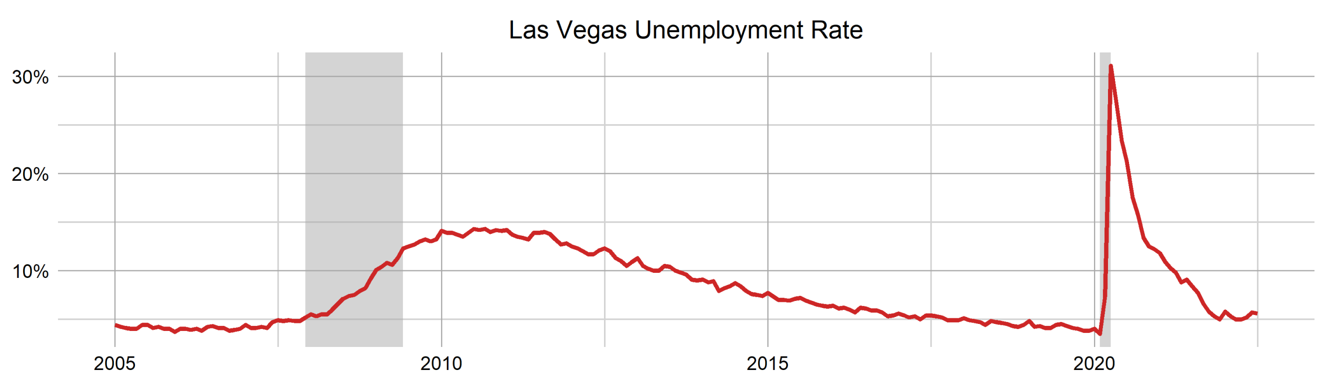
Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics[9]. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary



Las Vegas Non-Seasonally Adjusted CES Sector Summary

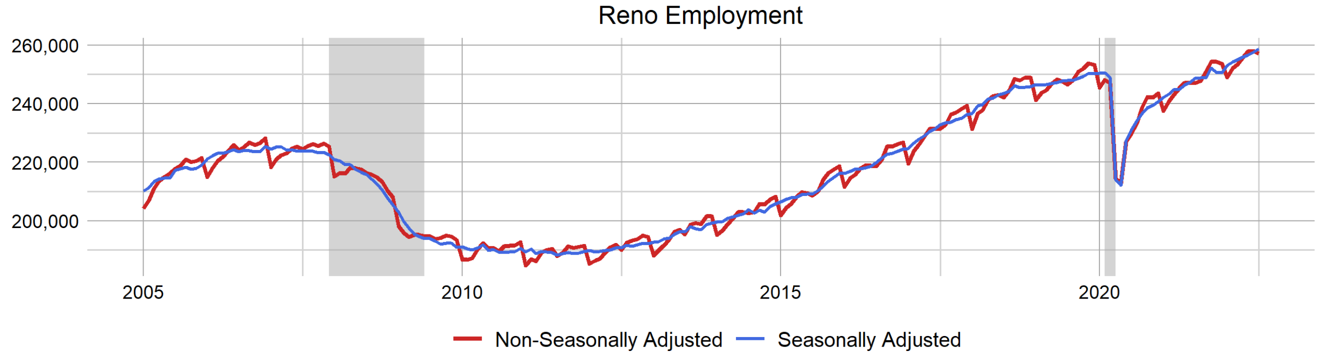
	July 2022	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,060,800	4,900	63,100	6.3%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	75,000	200	4,200	5.9%	112,000	7.1%
Manufacturing	28,900	200	3,300	12.9%	29,300	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 Non-Seasonally Adjusted LAUS Summary

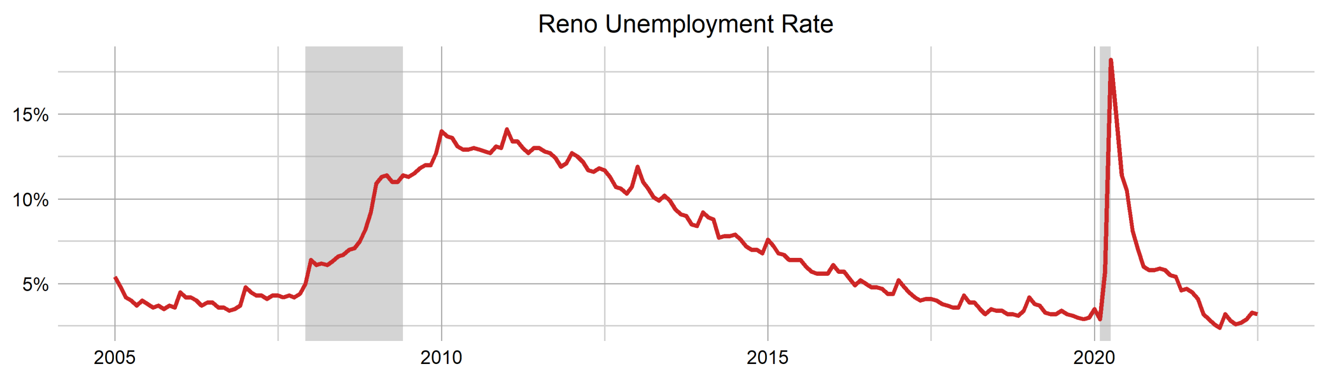
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,133,617	62,987	1,070,630	5.6
Change Previous Month	11,327	−923	12,250	−0.1
Change Previous Year	23,634	−29,758	53,392	−2.8
Maximum	1,151,130	321,394	1,110,825	31.1

Reno MSA Area Summary



Reno CES Sector Summary

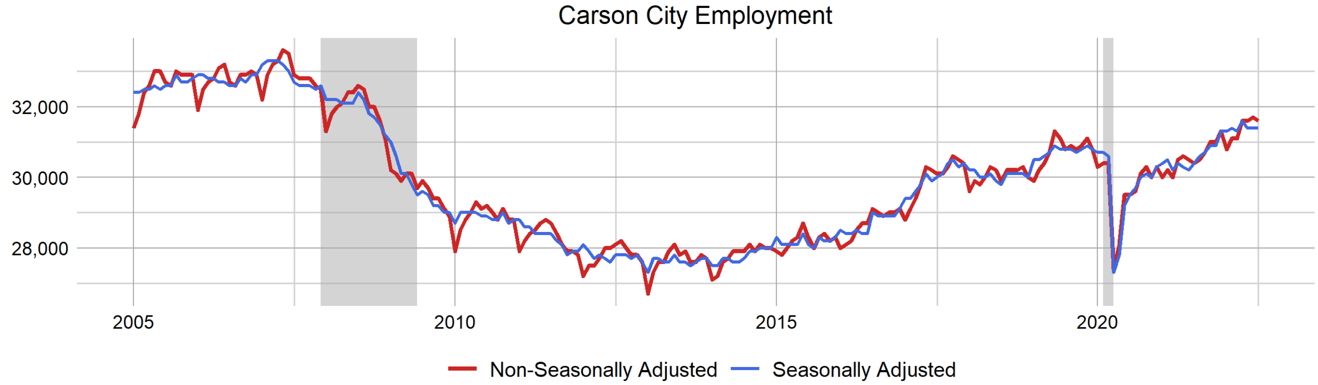
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	257,100	−900	10,000	4.0%	258,000	100.0%
Super Sectors						
Mining and logging	300	0	0	0.0%	1,400	0.1%
Construction	21,800	200	1,400	6.9%	25,500	8.5%
Manufacturing	30,600	200	2,900	10.5%	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 Non-Seasonally Adjusted LAUS Summary

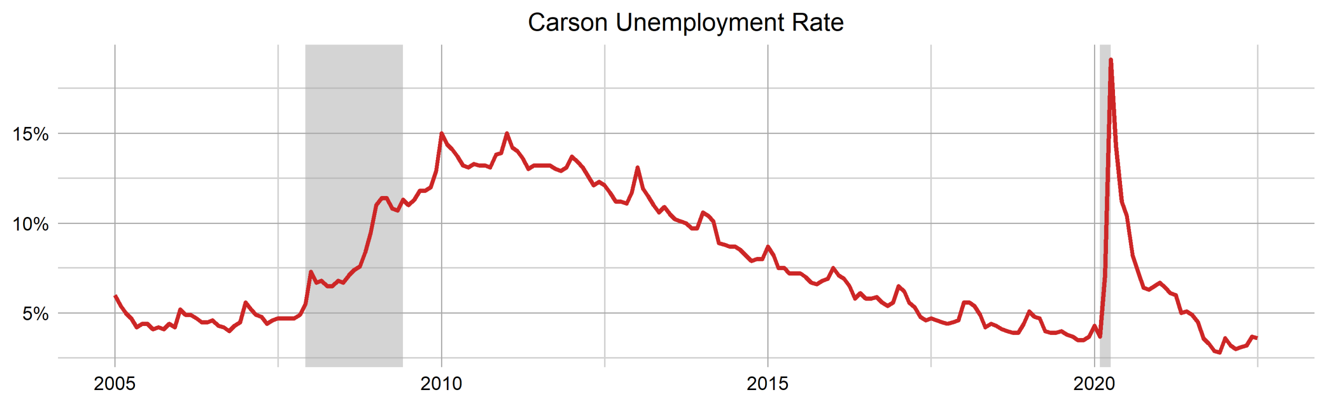
	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	256,452	8,197	248,255	3.2
Change Previous Month	331	−274	605	−0.1
Change Previous Year	4,459	−3,186	7,645	−1.3
Maximum	262,415	41,615	253,298	18.2

Carson City MSA Area Summary



Carson City CES Sector Summary

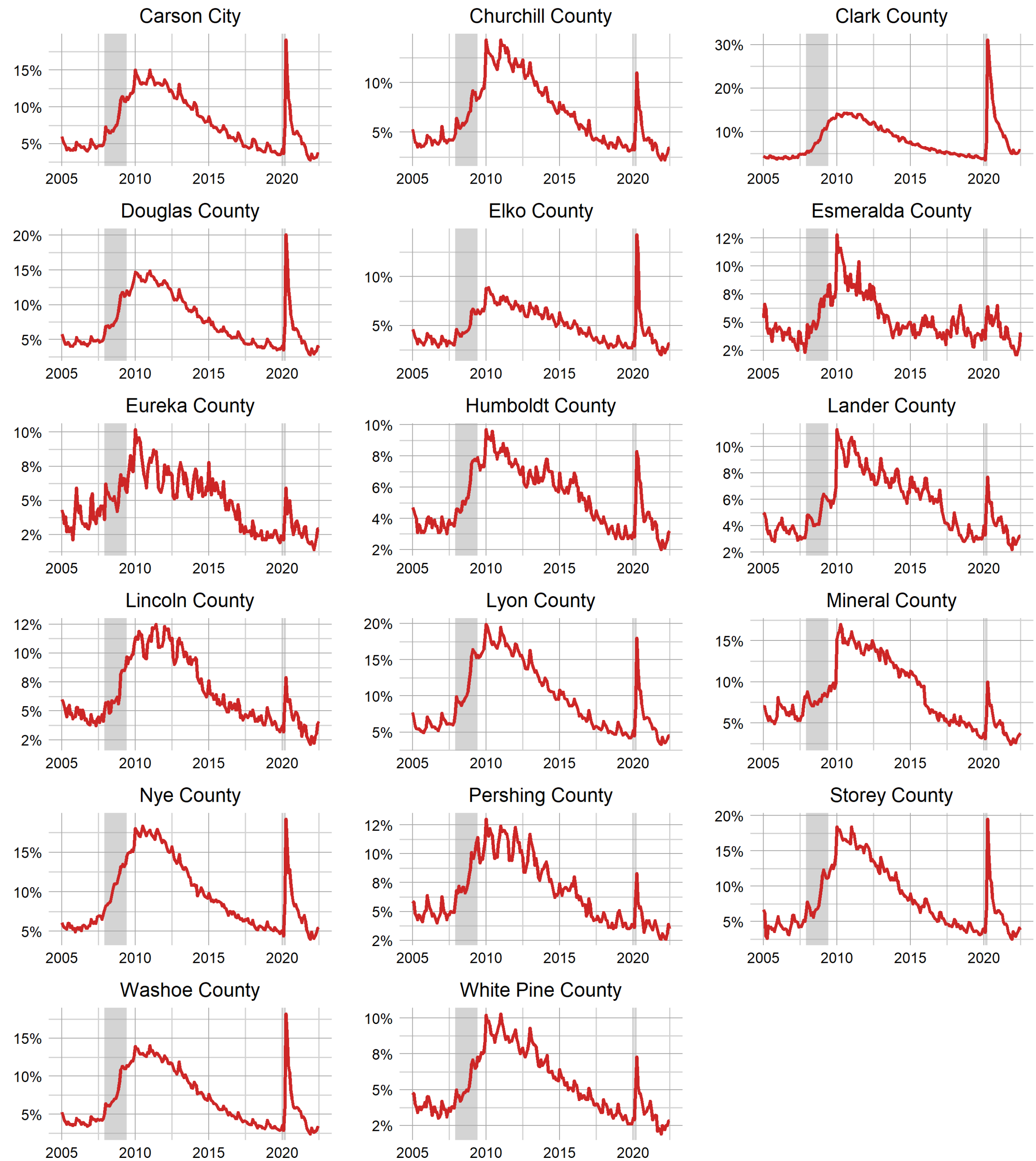
	Current Employment	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	31,600	−100	1,200	3.9%	33,600	100.0%
Super Sectors						
Manufacturing	2,700	0	200	8.0%	4,200	8.5%
Trade, transportation, and utilities	4,900	0	200	4.3%	5,300	15.5%
Professional and business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



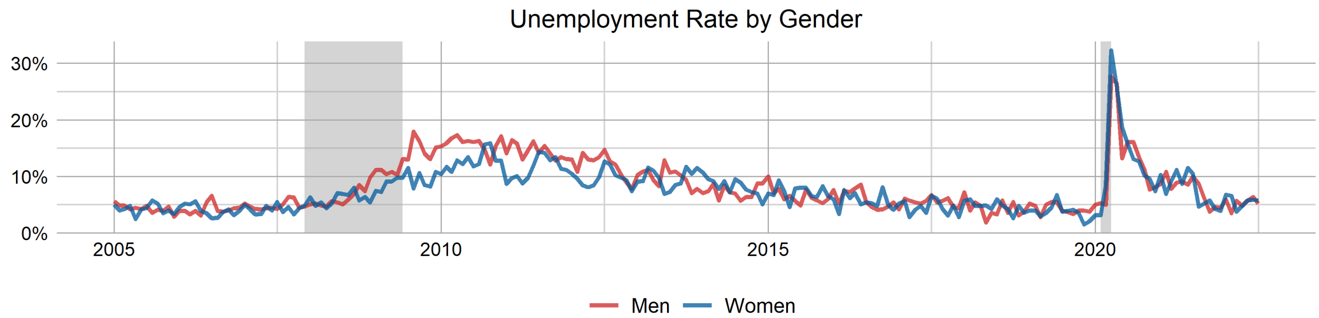
Carson City Non-Seasonally Adjusted LAUS Summary

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

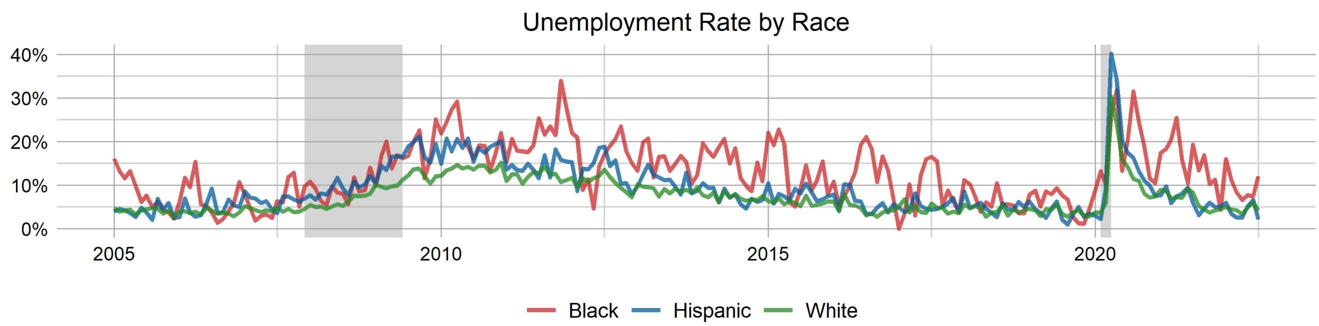
County Unemployment Rates



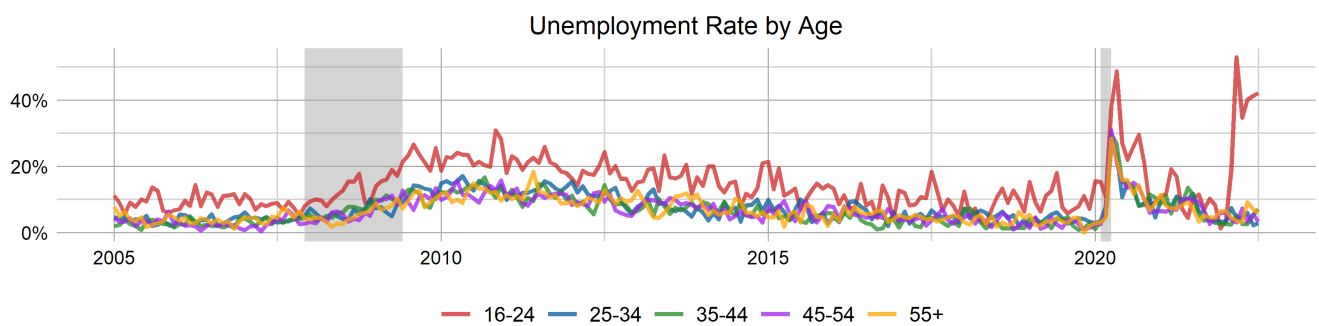
Demographics Data



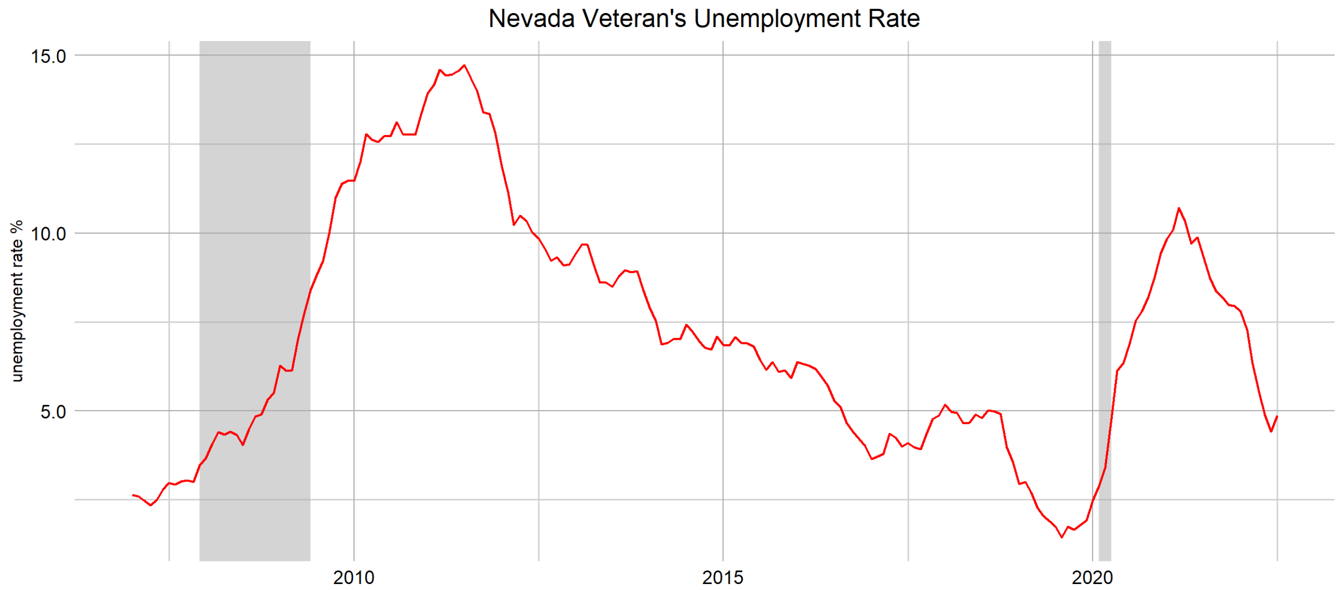
In July 2022 the unemployment rate for women was 5.8 percent compared to the rate for men which was 5.2 percent.



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[10].

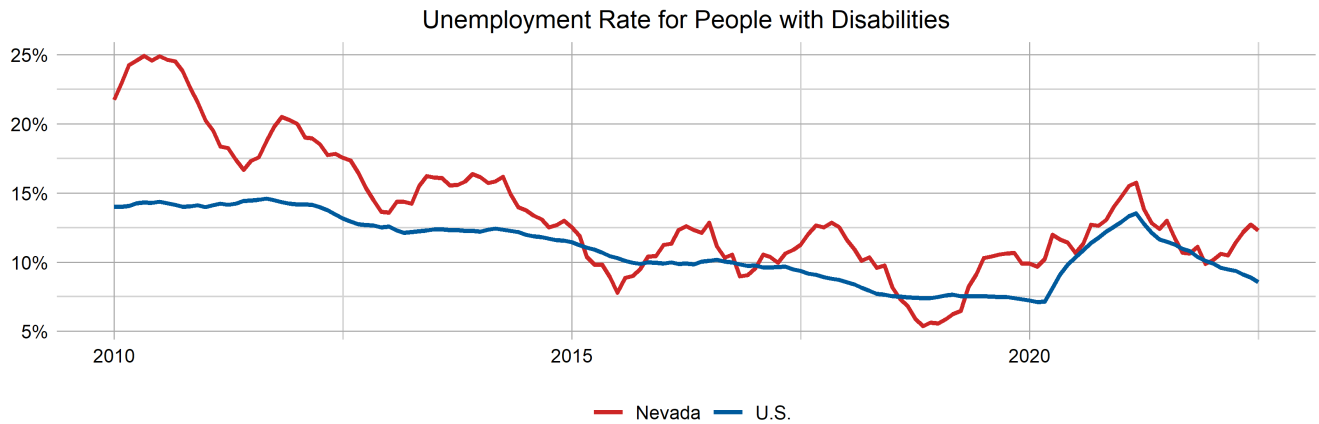


As of July 2022, veterans in Nevada have an unemployment rate of 4.9% (expressed as a 12-month moving average). This is an increase from 4.4% in June. In April 2020 the veteran unemployment rate was 4.8%. In comparison, the total unemployment rate is 5.4% this month (again, expressed as a 12-month moving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

People with Disabilities

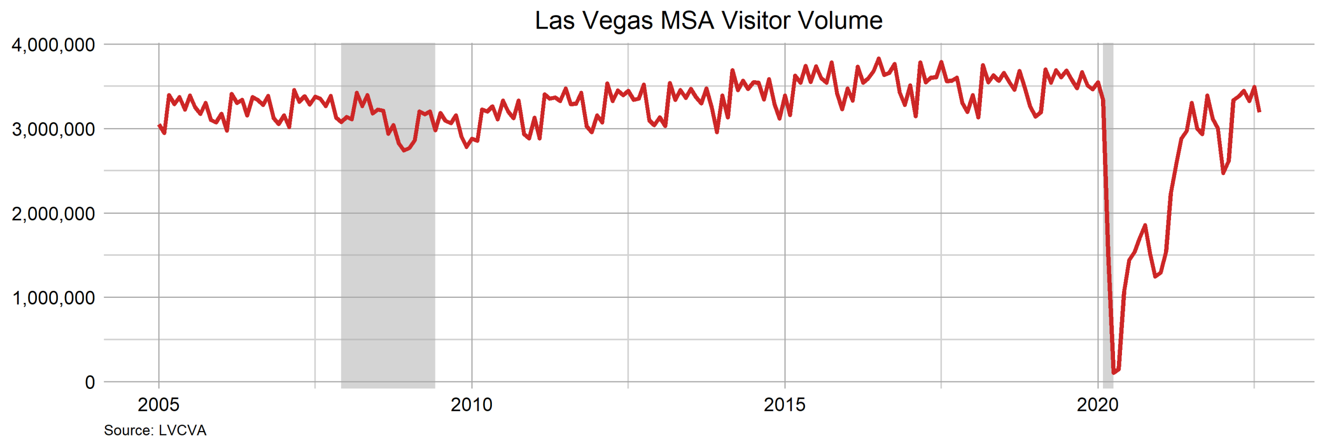
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates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

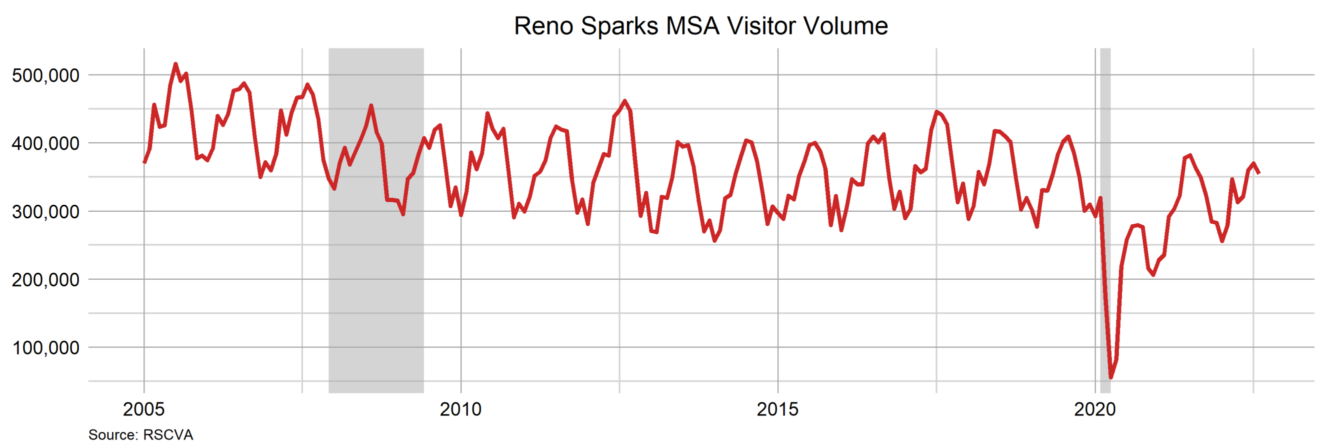


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending July 2022, the unemployment rate for people with disabilities in the Silver State is 12.3 percent, 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

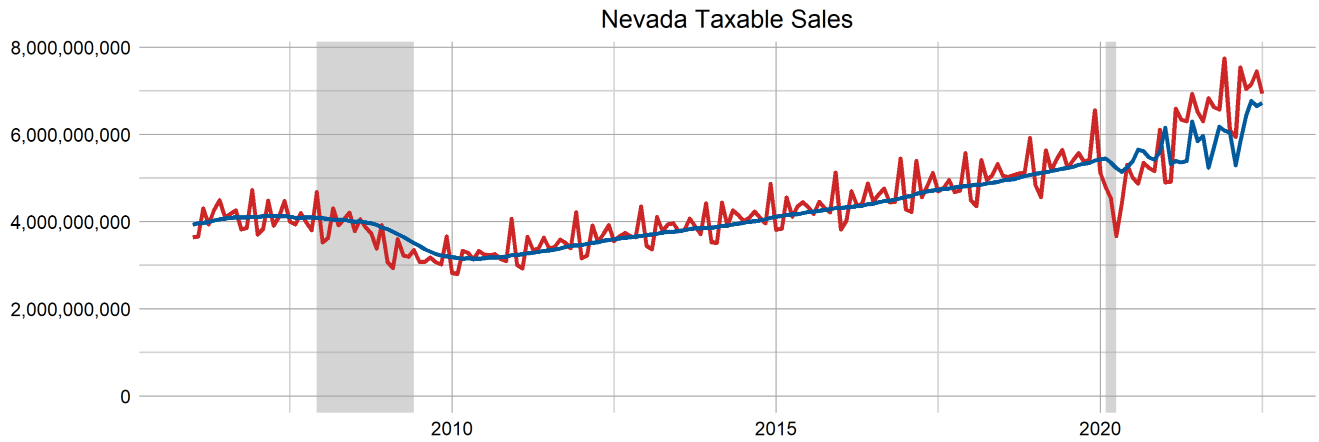


The Las Vegas area received 3,190,600 visitors in August 2022. The Las Vegas Convention and Visitors Authority (LVCVA)[11] compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 354,736 visitors in August 2022. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)[12]. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

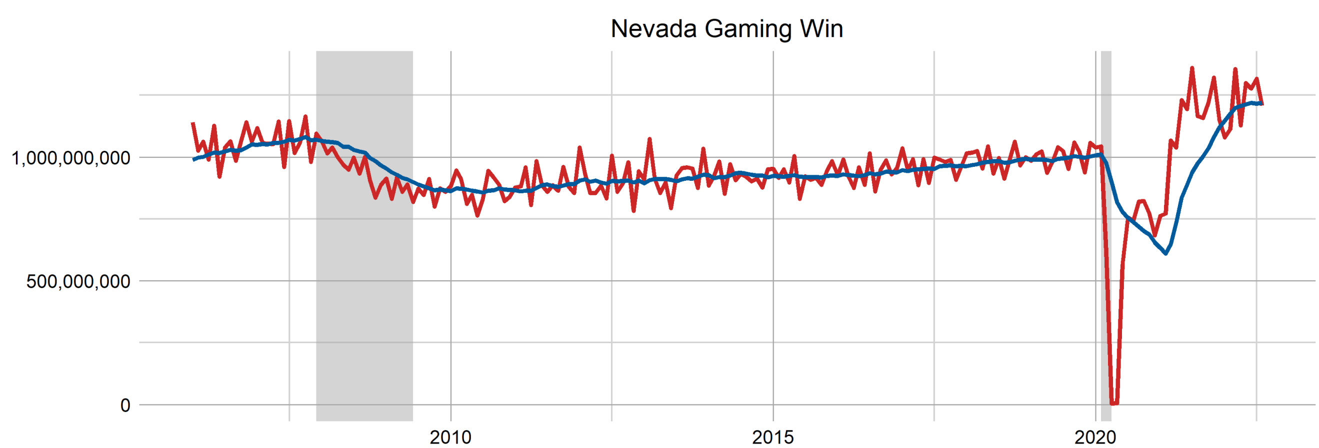
Taxable Sales



Taxable sales in Nevada were $6,938,504,946 in July 2022. Taxable sales are provided by the Nevada Department of Taxation[13].

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



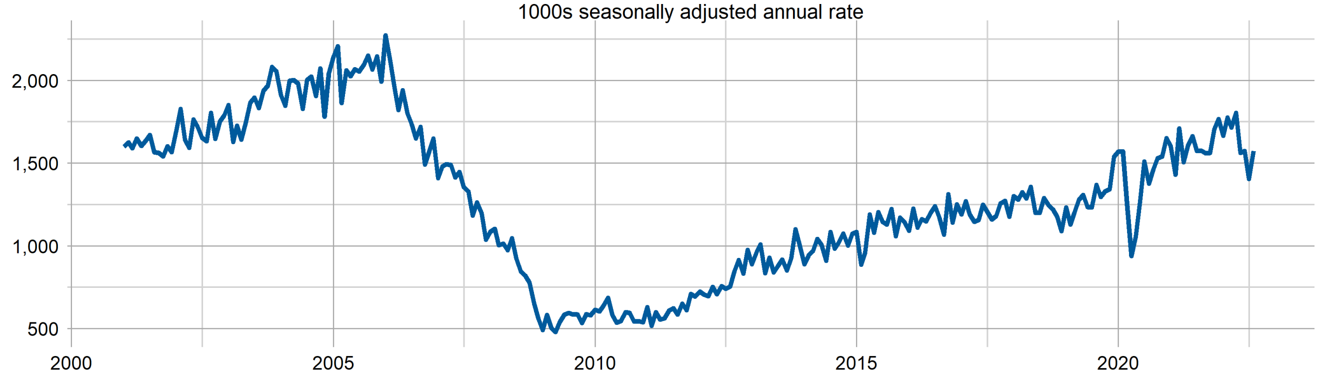
Gaming win in Nevada was $1,208,504,956 in August 2022. Gaming win data is provided by the Nevada Gaming Control Board[14].

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

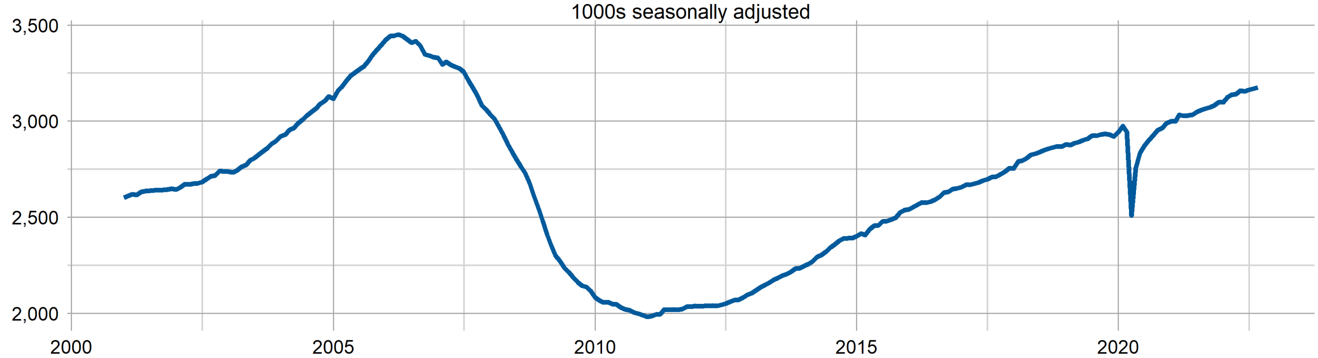
1000s seasonally adjusted annual rate



U.S. Census Bureau and Department of Housing and Urban Development

U.S. Residential Construction Employment

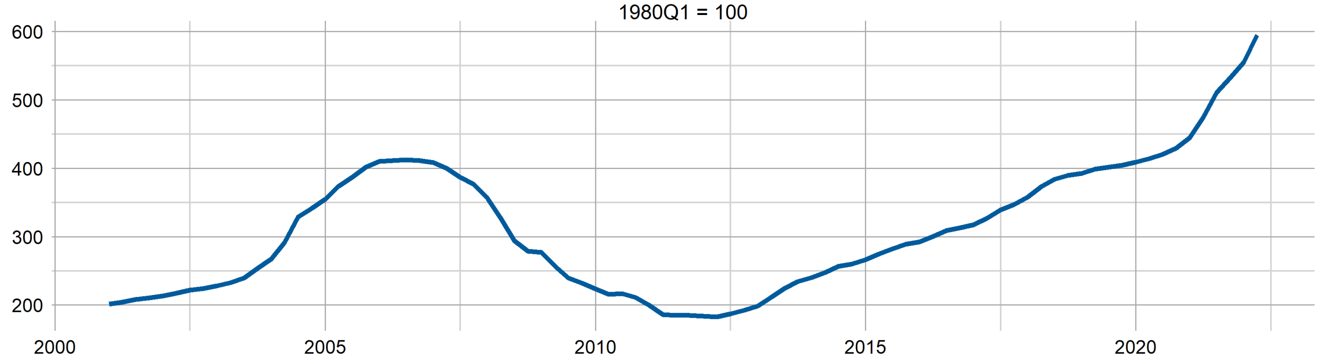
1000s seasonally adjusted



The series comes from the 'Current Employment Statistics (Establishment Survey).
Source: U.S. Bureau of Labor Statistics

Nevada All-Transactions Housing Price Index

1980Q1 = 100



U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Nevada [NVSTHPI]
retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/NVSTHPI

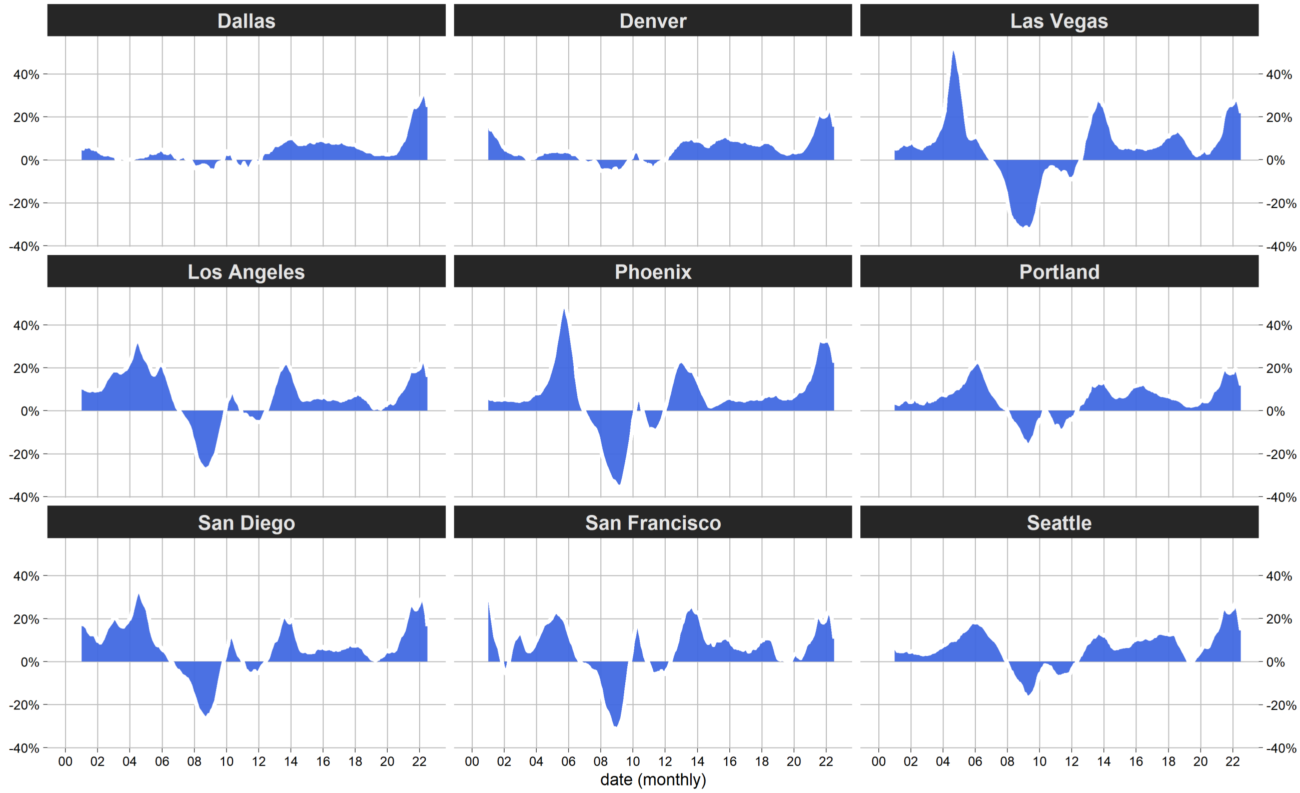
Nevada House Price Growth

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%	−10.1%	−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%	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%	10.3%	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%	8.5%	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%	3.1%	3.3%	3.7%
2020	4.3%	4.8%	4.9%	4.5%	4.2%	4.5%	5.4%	6.4%	7.3%	8.4%	9.6%	10.6%
2021	11.1%	11.8%	13.5%	16.2%	19.2%	21.7%	23.3%	24.5%	25.1%	25.3%	25.2%	25.2%
2022	25.6%	26.2%	26.1%	25.0%	22.8%	19.9%	16.9%	14.5%	NA	NA	NA	NA

House price trends by metro area

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

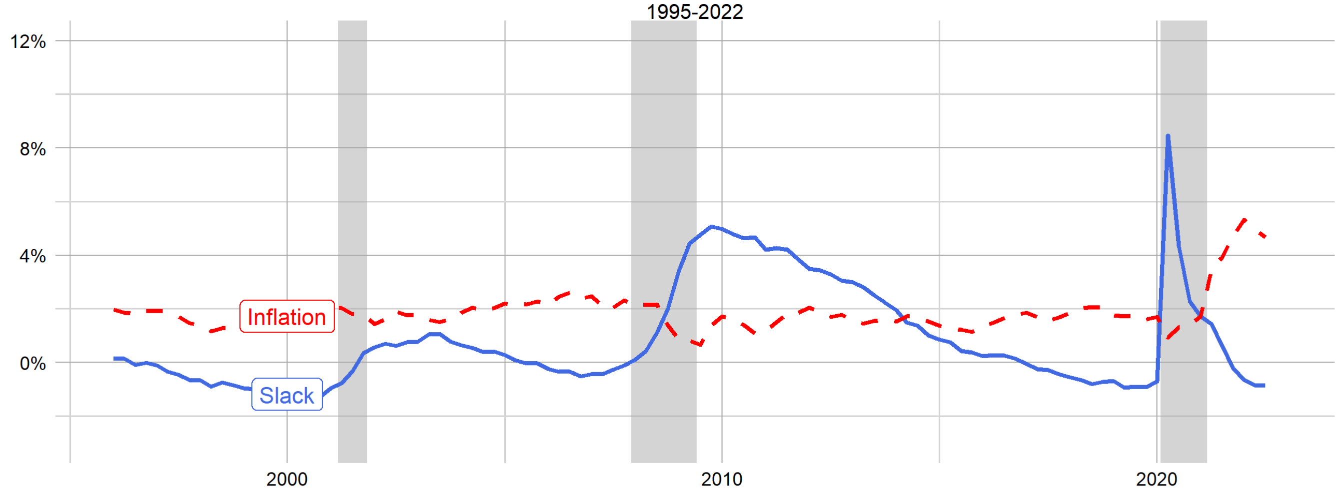


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

Inflation

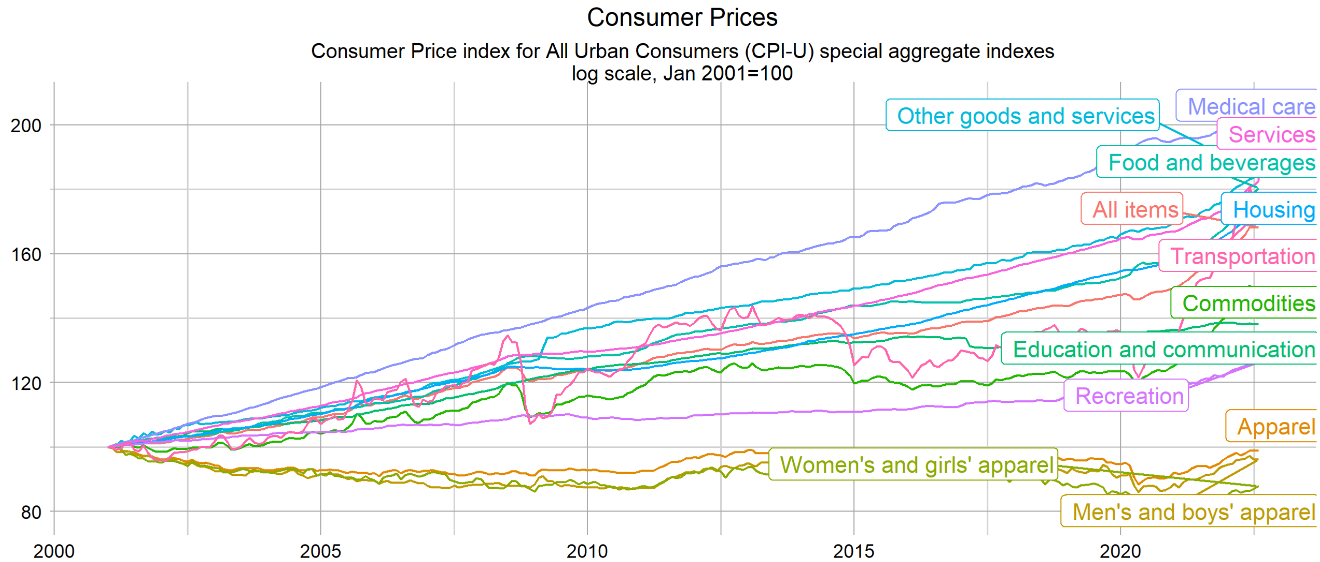
Labor Market Slack and Core Inflation Rate

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 fore consumption expenditures(PCE) less food and energy.
Shaded areas are NBER recession dates.

Consumer Price Index



The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Acknowledgements

This workforce product was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. The product was created by the recipient and does not necessarily reflect the official position of the U.S. Department of Labor. The U.S. Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner.

This publication uses code written by the team of economists at the DETR Research & Analysis Bureau including David Schmidt, Jordan Ambrose, Dionny McDonnell, Marianne Segurson, and Timothy Wilcox, and would not be possible without their contributions.

This report was written in R Markdown and uses a number of R packages to access, process, and visualize the data presented:

tidyverse

> Wickham et al., (2019). Welcome to the tidyverse. Journal of Open Source Software, 4(43), 1686, https://doi.org/10.21105/joss.01686

markdown

> JJ Allaire, Jeffrey Horner, Yihui Xie, Vicent Marti and Natacha Porte (2019). markdown: Render Markdown with the C Library 'Sundown'. R package version 1.1. https://CRAN.R-project.org/package=markdown

pagedown

> Yihui Xie, Romain Lesur, Brent Thorne and Xianying Tan (2020). pagedown: Paginate the HTML Output of R Markdown with CSS for Print. R package version 0.13. https://CRAN.R-project.org/package=pagedown

tidycensus

> Kyle Walker and Matt Herman (2021). tidycensus: Load US Census Boundary and Attribute Data as 'tidyverse' and 'sf'-Ready Data Frames. R package version 0.11.4. https://CRAN.R-project.org/package=tidycensus

data.table

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gt

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Footnotes:

1. Monthly UI Demographic Data: https://nevadaworkforce.com/_docs/UI-Monthly-Claims-Press-Release/Dashboards/MonthlyUIDemographics↩
2. BLS documentation of separations methodology: https://www.bls.gov/emp/documentation/separations-methods.htm↩
3. See question F1 here: https://www.bls.gov/oes/oes_ques.htm↩
4. Research & Analysis Bureau Projections: http://nevadaworkforce.com/Home/DS-Results-Projections2↩
5. Projections Central website: https://projectionscentral.org/↩
6. Current Nevada OES data from BLS: https://www.bls.gov/oes/current/oes_nv.htm↩
7. CES Dashboard: http://nevadaworkforce.com/CES↩
8. Industry Dashboard: https://nevadaworkforce.com/_docs/Dashboards/CES-Industry-Dashboard↩
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