



The impacts of the COVID-19 pandemic continued to subside in March 2021 as vaccination rates have risen and cases have fallen from winter highs. Signs of an economy in recovery were evident in the state's employment numbers, which were aided by an increase in capacity gatherings to 50 percent during the month.

# Economic Briefing

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The state's workforce added 9,200 jobs during the month, a modest 0.7 percent gain over February 2021. Total statewide employment of 1.29 million remained 135,500 jobs, or 9.5 percent, below levels in March 2020 just as the first domestic impacts of the pandemic began to materialize. Of the jobs gained in March 2021, nearly half, or 4,200, were added in the leisure and hospitality sector as the industry benefitted from business operating capacities rising to 50 percent during the month. While the recent growth trend is positive for the state's hardest-hit industry, the sector's employment remained 101,400 jobs short of prior year levels, accounting for 75 percent of the state's continued job losses compared to a year earlier.

Statewide job gains edged Nevada's unemployment rate down to 7.6 percent in March 2021, a decline from the 8.0 percent of the previous month. The unemployment rate for the month remained elevated from the 6.7 percent of the prior year and ranked Nevada with the sixth-highest unemployment rate in the nation. Continued claims for unemployment benefits dipped through March and into April in a sign that more Nevadans are returning to work. From the end of February 2021 through mid-April, continued unemployment claims for all state and federal programs combined dropped

by 20 percent from 291,000 to 233,400, the lowest weekly total since the first wave of pandemic-related layoffs in mid-March 2020.

Southern Nevada realized the greatest share of job gains in March 2021, adding 8,200 positions over the month. New job growth represented a 0.9 percent improvement. While the region gained the most jobs over the month, it accounted for the vast majority of employment losses compared to March 2020. Southern Nevada employment totaled 914,100 positions in March 2021, 12.4 percent below the 1.06 million jobs a year earlier. The 128,900 lost jobs also accounted for 95 percent of statewide employment decline over the past year as other parts of the state have recovered more quickly.

About half of Southern Nevada's new jobs materialized in the leisure and hospitality sector, which grew by 3,900 positions (+2.0 percent) to 201,100. Similar to the statewide numbers, the sector's employment remained significantly below the 290,400 positions reported a year earlier. As the region's largest employment sector, the leisure and hospitality industry's struggles during the pandemic help explain the region's relatively high unemployment rate. The Las Vegas metropolitan area unemployment rate dropped to 8.8 percent in March 2021 from 9.2 percent in the prior month, continuing the year-long improvement

## MONTHLY

### Employment Indicators

Nevada Employment		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,290,900	1,281,700	1,426,200
GROWTH RATE	0.7% ▲	-9.5% ▼

Nevada Private Average Weekly Hours Worked		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
35.3	35.1	34.2
GROWTH RATE	0.6% ▲	3.2% ▲

Nevada Unemployment Rate		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
8.1%	8.4%	6.4%
GROWTH RATE	-0.3% ▼	1.7% ▲

## TRAILING 12-MONTH

### Employment Indicators

Nevada Employment <sup>(1)</sup>		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,237,558	1,248,833	1,429,100
GROWTH RATE	-0.9% ▼	-13.4% ▼

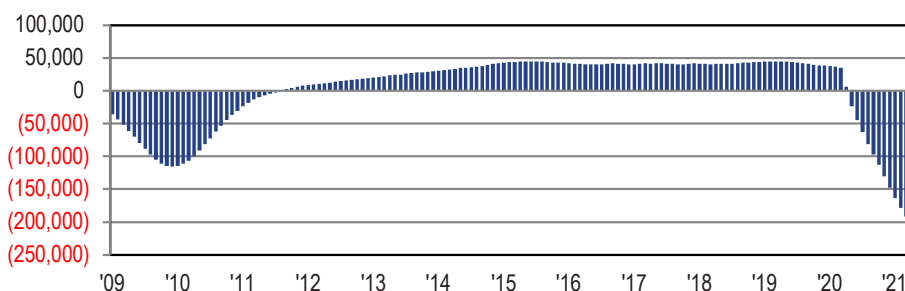
Nevada Private Average Weekly Hours Worked <sup>(1)</sup>		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
34.7	34.6	34.4
GROWTH RATE	0.3% ▲	0.8% ▲

Nevada Unemployment Rate <sup>(1)</sup>		Mar-21
Current Period	Prev. Period	Same Period Prev. Yr.
14.0%	13.8%	4.0%
GROWTH RATE	0.1% ▲	9.9% ▲

Notes: (1) Trailing 12-month/4-quarter averages.  
(2) Trailing 12-month/4-quarter totals.

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## NEVADA EMPLOYMENT GROWTH TRAILING 12-MONTH AVERAGES



MONTHLY & QUARTERLY  
Economic Indicator Series

**Nevada Initial Unemployment Insurance Claims**

Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
42,498	33,878	208,869
GROWTH RATE	25.4% ▲	-79.7% ▼

**Nevada Residential Housing Units Permitted**

Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
2,129	2,029	1,800
GROWTH RATE	4.9% ▲	18.3% ▲

**Nevada Taxable Retail Sales**

Jan-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$4,899,415,525	\$6,104,824,670	\$5,111,298,006
GROWTH RATE	-19.7% ▼	-4.1% ▼

**Nevada Gross Gaming Revenue**

Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$772,408,499	\$761,809,668	\$1,042,742,489
GROWTH RATE	1.4% ▲	-25.9% ▼

**Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers**

Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
1,776,201	1,651,043	4,206,862
GROWTH RATE	7.6% ▲	-57.8% ▼

**Clark/Washoe County Visitor Volume**

Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
1,863,848	1,604,907	3,891,714
GROWTH RATE	16.1% ▲	-52.1% ▼

**Nevada New Business Creation**

Q3 '20

Current Period	Prev. Period	Same Period Prev. Yr.
2,000	957	498
GROWTH RATE	109.0% ▲	301.6% ▲

**Nevada Housing Price Index**

(Q1 1991 = 100)

Q4 '20

Current Period	Prev. Period	Same Period Prev. Yr.
302.4	292.9	274.5
GROWTH RATE	3.2% ▲	10.2% ▲

**Clark County Office Market**

**Vacancy Rate**

Q4 '20

Current Period	Prev. Period	Same Period Prev. Yr.
16.3%	15.8%	14.4%
GROWTH RATE	0.5% ▲	1.9% ▲

**Nevada Hotel/Motel Occupancy**

Q4 '20

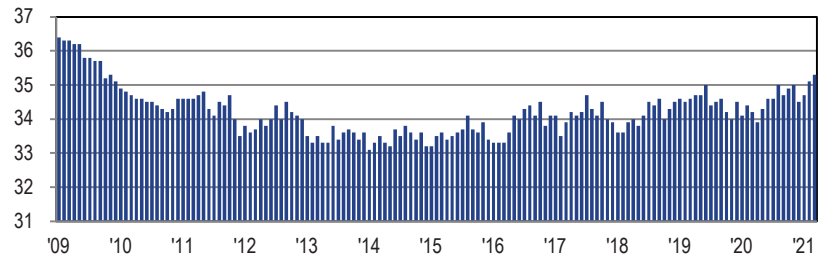
Current Period	Prev. Period	Same Period Prev. Yr.
40.1%	46.4%	81.3%
GROWTH RATE	-6.3% ▼	-41.2% ▼

**State of Nevada Personal Income**

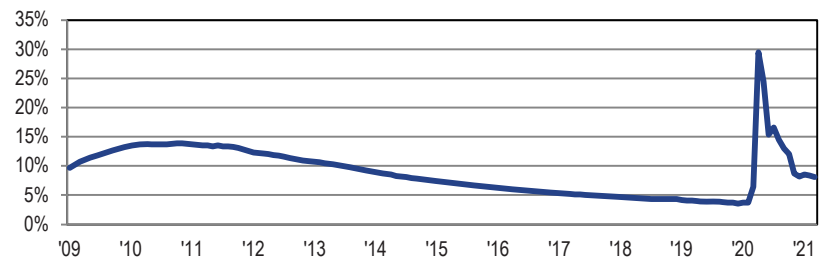
Q4 '20

Current Period	Prev. Period	Same Period Prev. Yr.
\$40,976,750,000	\$42,733,350,000	\$39,951,700,000
GROWTH RATE	-4.1% ▼	2.6% ▲

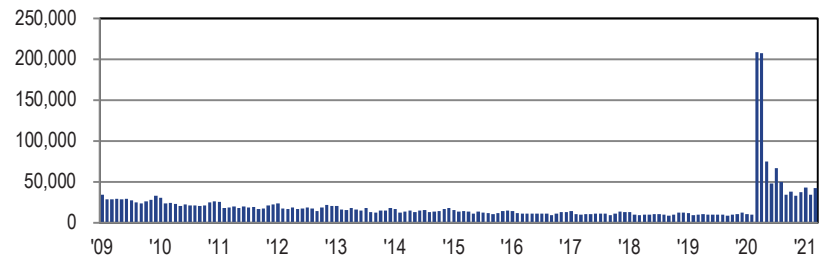
**NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED**  
MONTHLY SERIES



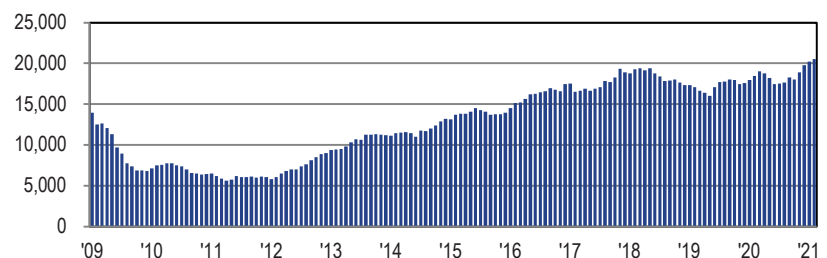
**NEVADA UNEMPLOYMENT RATE**  
MONTHLY SERIES



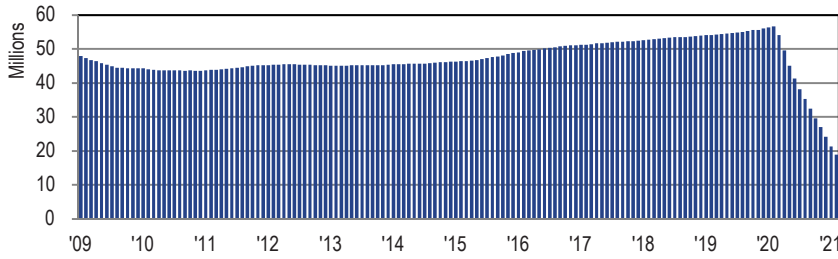
**NEVADA UNEMPLOYMENT INSURANCE CLAIMS**  
MONTHLY SERIES



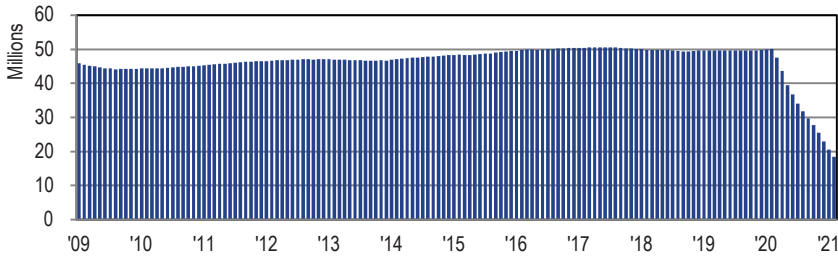
**NEVADA RESIDENTIAL UNITS PERMITTED**  
TRAILING 12-MONTH TOTALS



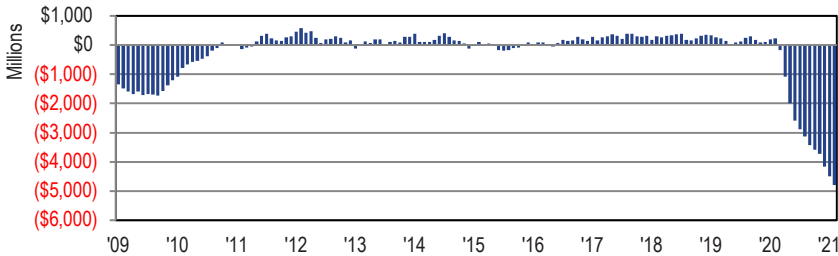
**LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS**  
TRAILING 12-MONTH TOTALS



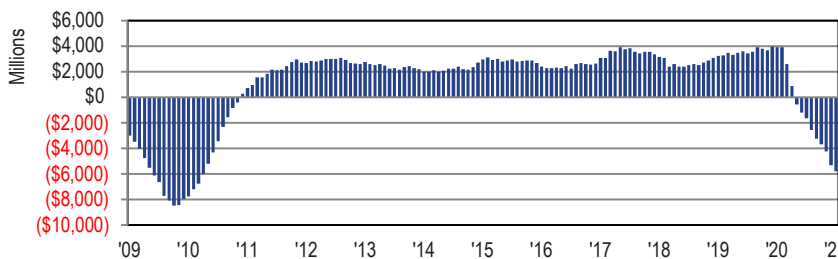
**CLARK/WASHOE COUNTY VISITOR VOLUME**  
TRAILING 12-MONTH TOTALS



**GROWTH IN NEVADA GROSS GAMING REVENUE**  
TRAILING 12-MONTH TOTALS



**GROWTH IN NEVADA TAXABLE RETAIL SALES**  
TRAILING 12-MONTH TOTALS



*TRAILING 12-MONTH*  
Economic Indicator Series

**Nevada Initial Unemployment Insurance Claims <sup>(2)</sup>**

		Mar-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
707,398	873,769		318,395
GROWTH RATE	-19.0% ▼		122.2% ▲

**Nevada Residential Housing Units Permitted <sup>(2)</sup>**

		Feb-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
20,510	20,181		18,432
GROWTH RATE	1.6% ▲		11.3% ▲

**Nevada Taxable Retail Sales <sup>(2)</sup>**

		Jan-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$59,313,995,657	\$59,525,878,138		\$65,114,381,709
GROWTH RATE	-0.4% ▼		-8.9% ▼

**Nevada Gross Gaming Revenue <sup>(2)</sup>**

		Feb-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$7,327,152,933	\$7,597,486,924		\$12,116,102,882
GROWTH RATE	-3.6% ▼		-39.5% ▼

**Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers <sup>(2)</sup>**

		Feb-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
18,929,322	21,359,983		56,526,393
GROWTH RATE	-11.4% ▼		-66.5% ▼

**Clark/Washoe County Visitor Volume <sup>(2)</sup>**

		Feb-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
18,530,058	20,557,924		50,075,566
GROWTH RATE	-9.9% ▼		-63.0% ▼

**Nevada New Business Creation <sup>(2)</sup>**

		Q3 '20	
Current Period	Prev. Period	Same Period	Prev. Yr.
4,702	4,286		4,990
GROWTH RATE	9.7% ▲		-5.8% ▼

**Nevada Housing Price Index <sup>(1)</sup>**

		Q4 '20	
<i>(Q1 1991 = 100)</i>			
Current Period	Prev. Period	Same Period	Prev. Yr.
289.7	282.7		272.1
GROWTH RATE	2.5% ▲		6.5% ▲

**Clark County Office Market Vacancy Rate <sup>(1)</sup>**

		Q4 '20	
Current Period	Prev. Period	Same Period	Prev. Yr.
15.4%	14.9%		15.1%
GROWTH RATE	0.5% ▲		0.3% ▲

**Nevada Hotel/Motel Occupancy <sup>(1)</sup>**

		Q4 '20	
Current Period	Prev. Period	Same Period	Prev. Yr.
42.2%	52.4%		83.3%
GROWTH RATE	-10.3% ▼		-41.1% ▼

**State of Nevada Personal Income <sup>(2)</sup>**

		Q4 '20	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$163,907,000,000	\$170,933,400,000		\$159,806,800,000
GROWTH RATE	-4.1% ▼		2.6% ▲

Notes: (1) Trailing 12-month/4-quarter averages. (2) Trailing 12-month/4-quarter totals.

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from the record high of 33.3 percent in April 2020. Over the past year, the regional unemployment rate has consistently ranked among the highest rates among the 51 largest metropolitan areas. Recovery of the Southern Nevada employment picture and broader economy will continue to be tied to improving public health conditions that allow for increased visitation and operating capacities for businesses.

The Northern Nevada economy has recovered more quickly in comparison as the region has a more diversified industrial mix that is less reliant on tourism. The Reno-Sparks metropolitan area added a modest 200 new jobs in March 2021, with the new positions primarily spread among the professional and business services, leisure and hospitality and trade, transportation and utilities sectors. Total employment in the region of 242,400 positions was just 1.9 percent below the 247,000 jobs of the prior year as the region has recovered the vast majority of jobs lost during the pandemic. That recovery trend is reflected in Northern Nevada's unemployment rate, which fell to 4.6 percent in March 2021 from 4.8 percent the previous month and down from 5.5 percent in March 2020.

The course of Nevada's economic recovery will continue to rely on the improving public health environment. Governor Steve Sisolak recently announced a new timeline for increasing business capacities to 100 percent by June 1, with local officials taking responsibility for regulations in May. Clark County has proposed increasing capacity limits to 80 percent by May 1 as long as certain vaccination targets are reached, setting the stage for an accelerating recovery as the state and nation move closer to herd immunity and an end to the pandemic.

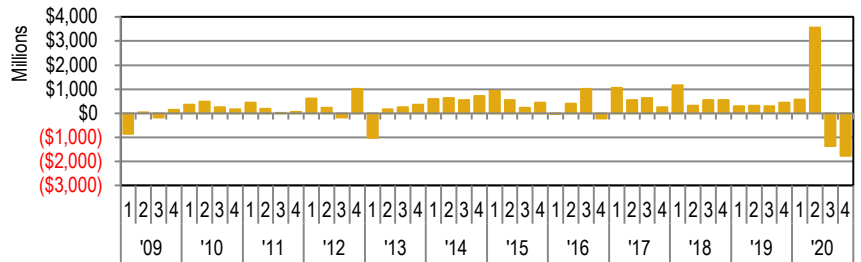
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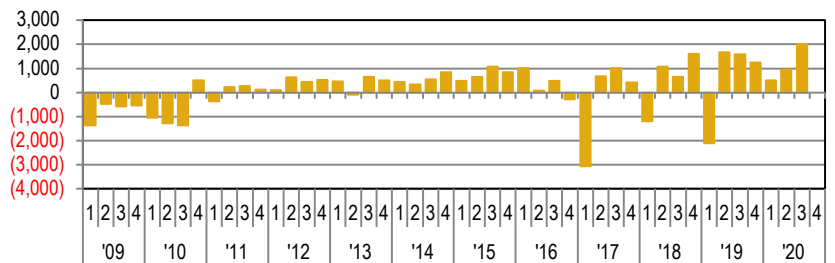
appliedanalysis.com

**Methodology:** Applied Analysis ("AA") was retained by Nevada State Bank to summarize and analyze a series of key economic indicators on a recurring basis. Relevant data were obtained from AA's internal databases as well as national, regional and local data providers, including, without limitation, state and local governments. While we have no reason to doubt the accuracy of any of the data reported, we have not performed an audit or assurance procedures on these data, and as such, we cannot attest to their completeness. Generally speaking, data reported are for Nevada, Clark County, Washoe County, or the metropolitan areas therein. Please note that these geographies may differ slightly between data providers.

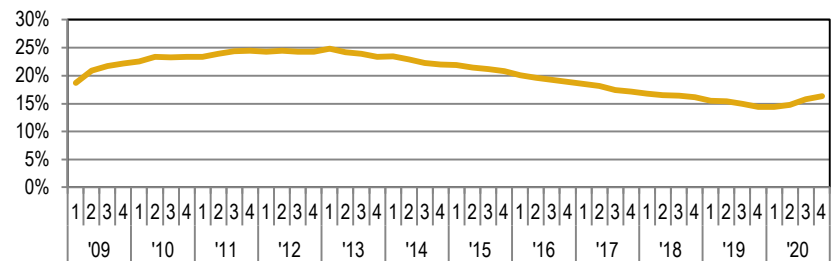
NEVADA PERSONAL INCOME GROWTH  
QUARTER-OVER-QUARTER



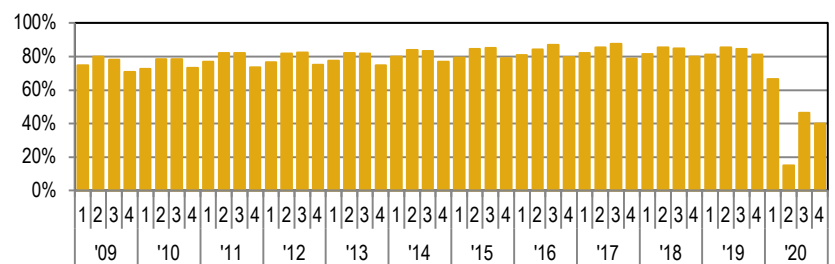
NEVADA NEW BUSINESS CREATION  
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE  
QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY  
QUARTERLY SERIES



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THE DOOR TO YOUR FUTURE