



The Silver State's economic recovery continued into April 2021 as many key indicators retained the positive momentum from the month before as COVID-19 infections eased, vaccination totals climbed and the state moved closer to 100 percent reopening.

Economic Briefing

MAY 2021

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Nevada's labor market continued to recover in April by adding jobs for a third consecutive month. Statewide employment grew 1.3 percent by adding 17,100 positions over the month, the highest one-month gain since September 2020 in both nominal and percentage terms. The largest gains were realized by the leisure and hospitality sector, which grew by 4,600 jobs over the month, with the majority of the positions being in accommodation and food services. On an annual basis, April marked the first month since the pandemic that the job growth rate was in positive territory. However, it should be noted that the annual growth rate of 17.7 percent is a result of the significant job losses in April 2020 as the pandemic and related response triggered business closures and operational limitations. The monthly job growth trend in April 2021 did help the state's seasonally adjusted unemployment rate dip from 8.1 percent to 8.0 percent.

On a regional level, Southern Nevada accounted for the majority of statewide job gains, adding 13,800 positions over the month. In a sign of rapidly recovering tourism activity in the region, the leisure and hospitality industry's

8,700 new positions accounted for the vast majority of job gains. Overall employment in the region has recovered 56.3 percent of pandemic-related job losses to reach 929,700, 11.4 percent below pre-pandemic levels and equivalent to employment totals in early 2016. In Northern Nevada, employment grew 0.9 percent to 243,400 jobs, 1.9 percent lower than the pre-pandemic level as the region has recovered 86.6 percent of its lost jobs.

The upward trends in leisure and hospitality employment were related to an improving outlook for the tourism industry. With vaccinations becoming more widespread across the nation, pent-up demand and available disposable income, Southern Nevada's tourism industry is poised to meet increased travel demand through the summer and into 2022. Early signs of a visitation resurgence were evident in March 2021 (latest available), as 2.2 million visitors traveled to Southern Nevada, the highest monthly total since February 2020. Interstate 15 traffic from Southern California returned to pre-pandemic levels in March 2021, as the drive-in leisure segment has helped replace diminished demand from convention and international

MONTHLY

Employment Indicators

Nevada Employment		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,310,800	1,293,700	1,113,900
GROWTH RATE	1.3% ▲	17.7% ▲

Nevada Private Average Weekly Hours Worked		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
35.6	35.1	33.9
GROWTH RATE	1.4% ▲	5.0% ▲

Nevada Unemployment Rate		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
8.0%	8.1%	29.5%
GROWTH RATE	-0.1% ▼	-21.5% ▼

TRAILING 12-MONTH

Employment Indicators

Nevada Employment ⁽¹⁾		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,254,200	1,237,792	1,404,200
GROWTH RATE	1.3% ▲	-10.7% ▼

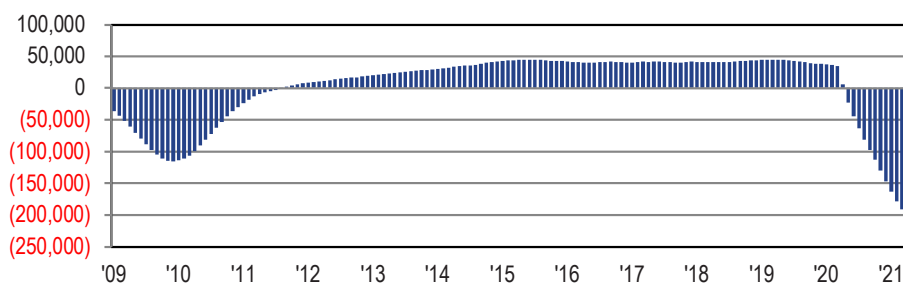
Nevada Private Average Weekly Hours Worked ⁽¹⁾		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
34.8	34.7	34.4
GROWTH RATE	0.3% ▲	1.2% ▲

Nevada Unemployment Rate ⁽¹⁾		Apr-21
Current Period	Prev. Period	Same Period Prev. Yr.
12.2%	14.0%	6.1%
GROWTH RATE	-1.8% ▼	6.0% ▲

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

Apr-21

Current Period	Prev. Period	Same Period Prev. Yr.
40,858	42,498	207,147
GROWTH RATE	-3.9% ▼	-80.3% ▼

Nevada Residential Housing Units Permitted

Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
2,184	2,129	1,712
GROWTH RATE	2.6% ▲	27.6% ▲

Nevada Taxable Retail Sales

Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$4,921,529,502	\$4,899,415,525	\$4,786,059,766
GROWTH RATE	0.5% ▲	2.8% ▲

Nevada Gross Gaming Revenue

Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,066,979,987	\$772,407,494	\$617,971,174
GROWTH RATE	38.1% ▲	72.7% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
2,827,653	1,776,201	169,735
GROWTH RATE	59.2% ▲	1565.9% ▲

Clark/Washoe County Visitor Volume

Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
2,633,228	1,865,495	169,750
GROWTH RATE	41.2% ▲	1451.2% ▲

Nevada New Business Creation

Q4 '20

Current Period	Prev. Period	Same Period Prev. Yr.
1,646	2,000	970
GROWTH RATE	-17.7% ▼	69.7% ▲

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

Q1 '21

Current Period	Prev. Period	Same Period Prev. Yr.
16.5%	16.3%	14.5%
GROWTH RATE	0.2% ▲	2.0% ▲

Nevada Hotel/Motel Occupancy

Q4 '20

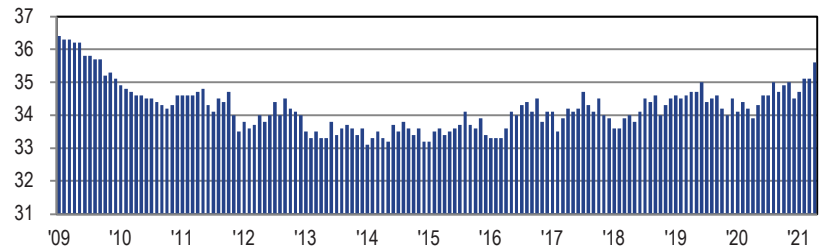
Current Period	Prev. Period	Same Period Prev. Yr.
40.1%	46.4%	81.3%
GROWTH RATE	-6.3% ▼	-41.2% ▼

State of Nevada Personal Income

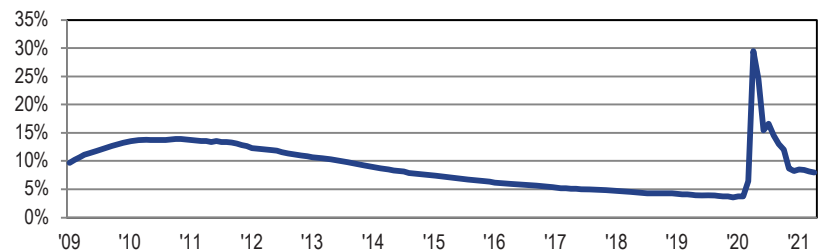
Q4 '20

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% ▲

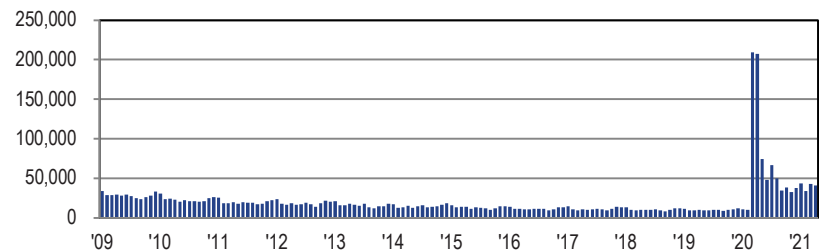
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



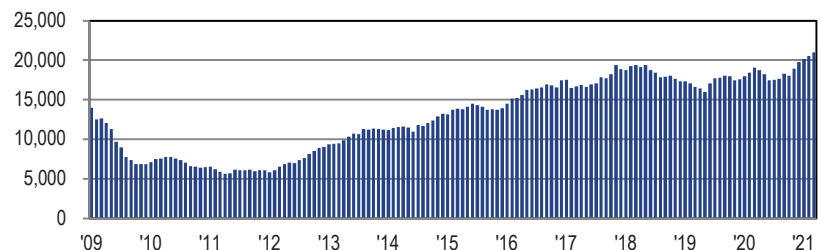
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES

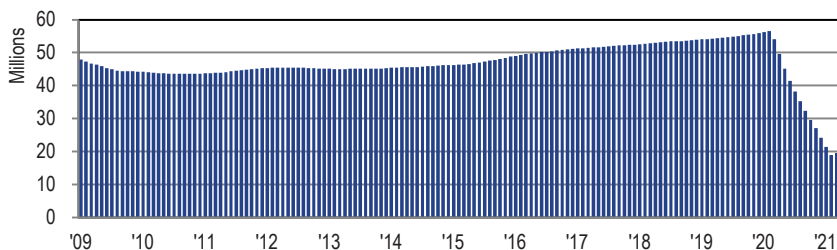


NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



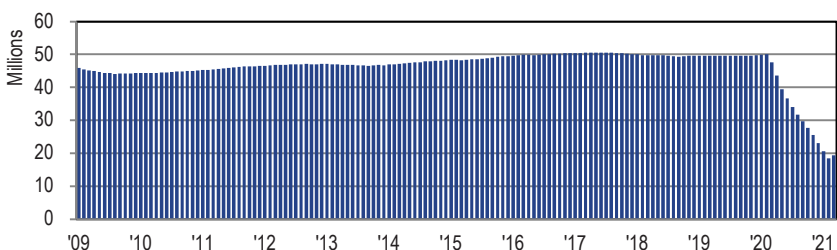
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS

TRAILING 12-MONTH TOTALS



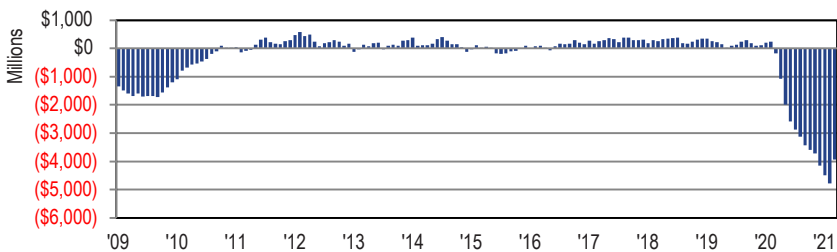
CLARK/WASHOE COUNTY VISITOR VOLUME

TRAILING 12-MONTH TOTALS



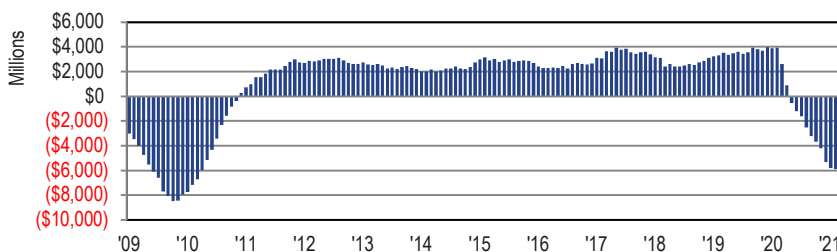
GROWTH IN NEVADA GROSS GAMING REVENUE

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 ⁽²⁾ Apr-21

Current Period	Prev. Period	Same Period Prev. Yr.
541,109	707,398	515,462
GROWTH RATE	-23.5% ▼	5.0% ▲

Nevada Residential Housing

Units Permitted ⁽²⁾ Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
20,982	20,510	19,044
GROWTH RATE	2.3% ▲	10.2% ▲

Nevada Taxable Retail Sales ⁽²⁾ Feb-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$59,449,465,393	\$59,313,995,657	\$65,336,743,376
GROWTH RATE	0.2% ▲	-9.0% ▼

Nevada Gross Gaming Revenue ⁽²⁾ Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$7,775,554,718	\$7,326,545,905	\$11,711,112,895
GROWTH RATE	6.1% ▲	-33.6% ▼

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers ⁽²⁾ Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
19,497,250	18,929,322	53,996,983
GROWTH RATE	3.0% ▲	-63.9% ▼

Clark/Washoe County Visitor Volume ⁽²⁾ Mar-21

Current Period	Prev. Period	Same Period Prev. Yr.
19,335,952	18,531,705	47,570,473
GROWTH RATE	4.3% ▲	-59.4% ▼

Nevada New Business Creation ⁽²⁾ Q4 '20

Current Period	Prev. Period	Same Period Prev. Yr.
5,496	4,820	2,394
GROWTH RATE	14.0% ▲	129.6% ▲

Nevada Housing Price Index ⁽¹⁾

(Q1 1991 = 100) Q4 '20

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 ⁽¹⁾ Q1 '21

Current Period	Prev. Period	Same Period Prev. Yr.
15.9%	15.4%	14.8%
GROWTH RATE	0.5% ▲	1.1% ▲

Nevada Hotel/Motel Occupancy ⁽¹⁾ 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 ⁽²⁾ 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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visitors. With those two travel segments lagging, air passenger traffic through McCarran International Airport has remained well below pre-pandemic levels. However, passenger totals reached 2.9 million in April 2021 (latest available), the highest total in 14 months.

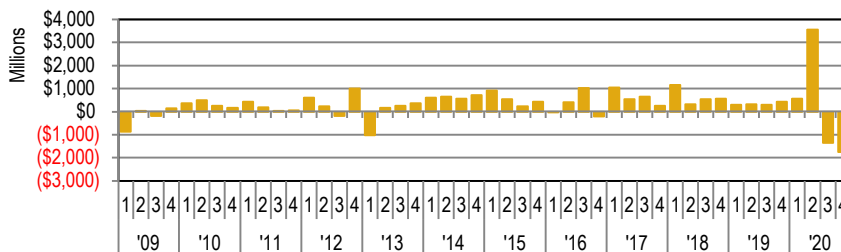
Gaming activity in March 2021 mirrored those upward trends and then some, with monthly gross gaming revenues in the state reaching an eight-year high of \$1.07 billion. About half of that figure was attributed to gaming at Las Vegas Strip properties, though the monthly gaming revenue of \$501.5 million trailed the pre-pandemic February 2020 total of \$596.2 million. More notably, gaming revenue in the Las Vegas Locals market rocketed to an all-time high of \$256.5 million, a reflection of the improving public health environment and improving personal finances due to federal stimulus payments in December and March. Related to rising household incomes, taxable retail sales in February 2021 (latest available) climbed to \$4.9 billion, which exceeded the pre-pandemic level from the prior year by 2.8 percent.

The upward economic trends in the spring came at a time with businesses operating at 50 percent capacity limitations across the state. In Southern Nevada, capacity limits increased to 80 percent on May 1, and are on track to rise to 100 percent on June 1. While data for these periods will lag the real-time environment, with social distancing requirements eliminated and mask requirements relaxed for vaccinated people, expectations are that the state economy will carry the momentum of recent months into the summer and beyond.

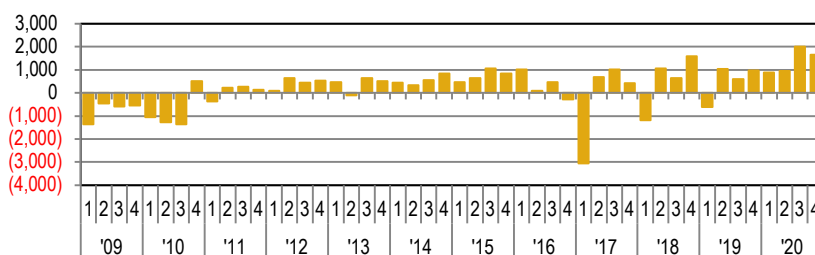


Methodology: Applied Analysis ("AA") was retained by Nevada State Bank to summarize and analyze a series of key economic indicators on a recurring basis. Relevant data were obtained from AA's internal databases as well as national, regional and local data providers, including, without limitation, state 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.

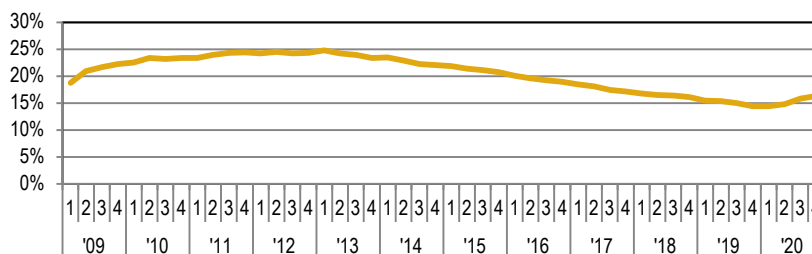
NEVADA PERSONAL INCOME GROWTH
QUARTER-OVER-QUARTER



NEVADA NEW BUSINESS CREATION
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY
QUARTERLY SERIES

