



The COVID-19 pandemic struck the national economy with speed and severity, shuttering businesses and sending millions of workers home with no clear means of making ends meet. In response to the economic shock, federal officials passed a series of significant financial stimulus packages – notably including a wide expansion of unemployment benefits for out-of-work Americans. Those federal unemployment programs expired in September, but they provided crucial financial support for households in the U.S. and in Nevada while the nation grappled with the devastating effects of the pandemic and related response.

Economic Briefing

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Amid the initial shock of the pandemic recession, initial unemployment claims exploded in Nevada, rising to 208,900 new claims in March 2020 and 207,200 the next month as Nevada’s unemployment rate spiked to 29.7 percent. The number of initial claims in March 2020 alone was nearly five times higher than the previous single-month record of 36,400 initial claims set in December 2008. Over the past 18 months, more than 1 million initial unemployment claims were filed in Nevada. For reference, it took 49 months after the onset of the Great Recession to reach the same number of claims. An additional 1.1 million initial claims were filed during that time under the temporary federal program for freelancers, gig workers and other self-employed workers who aren’t covered by regular unemployment programs.

For the many thousands of workers left unemployed due to the pandemic and related response, the combination of regular unemployment programs plus several enhanced programs created through various federal stimulus packages provided billions

of dollars in payments that helped bridge the financial chasm. In Nevada, these programs disbursed \$13 billion in funds to the state’s unemployed workers between March 2020 and September 2021. Of that total, just \$3.8 billion derived from the state’s regular unemployment insurance fund. The remaining \$9.3 billion came from pandemic-related programs, with the lion’s share of \$8.7 billion sourced directly from the temporary federal programs that expired in early September. These benefits helped buoy household budgets and boost economic activity while the labor market recovered.

Nevada’s job market bottomed out in May 2020, losing more than 324,000 jobs in three months. The employment recovery began from there, and the trend in initial unemployment claims followed suit. Following the initial wave of unemployment claims, new monthly filings rested predominately between 30,000 and 50,000 between June 2020 and April 2021 – still above the five-year average of 24,000 new monthly claims. Initial claims began to steadily decrease in May 2021 before reaching a low of 6,900 initial claims in September 2021, the

MONTHLY

Employment Indicators

Nevada Employment		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,356,600	1,343,700	1,268,500
GROWTH RATE	1.0% ▲	6.9% ▲

Nevada Private Average Weekly Hours Worked		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
34.7	35.1	34.7
GROWTH RATE	-1.1% ▼	0.0% ◆

Nevada Unemployment Rate		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
7.5%	7.7%	13.0%
GROWTH RATE	-0.2% ▼	-5.5% ▼

TRAILING 12-MONTH

Employment Indicators

Nevada Employment ⁽¹⁾		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,308,950	1,301,608	1,315,517
GROWTH RATE	0.6% ▲	-0.5% ▼

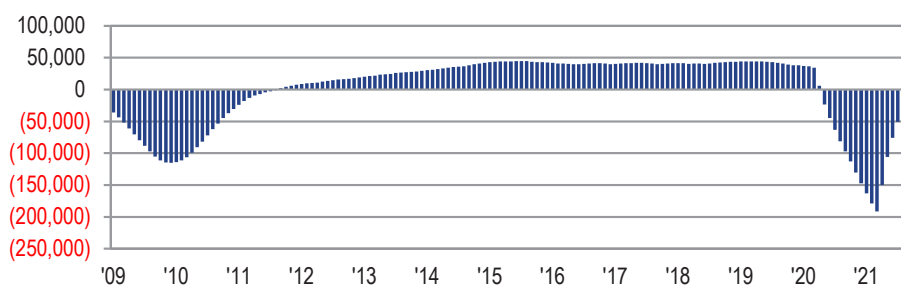
Nevada Private Average Weekly Hours Worked ⁽¹⁾		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
35.1	35.1	34.4
GROWTH RATE	0.0% ◆	2.0% ▲

Nevada Unemployment Rate ⁽¹⁾		Sep-21
Current Period	Prev. Period	Same Period Prev. Yr.
8.4%	8.8%	11.5%
GROWTH RATE	-0.4% ▼	-3.1% ▼

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

Sep-21

Current Period	Prev. Period	Same Period Prev. Yr.
6,852	7,826	34,370
GROWTH RATE	-12.4% ▼	-80.1% ▼

Nevada Residential Housing Units Permitted

Aug-21

Current Period	Prev. Period	Same Period Prev. Yr.
2,182	1,795	1,514
GROWTH RATE	21.6% ▲	44.1% ▲

Nevada Taxable Retail Sales

Jul-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$6,513,146,350	\$6,931,547,904	\$5,003,435,014
GROWTH RATE	-6.0% ▼	30.2% ▲

Nevada Gross Gaming Revenue

Aug-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,165,801,985	\$1,359,560,176	\$742,974,890
GROWTH RATE	-14.3% ▼	56.9% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

Aug-21

Current Period	Prev. Period	Same Period Prev. Yr.
4,175,787	4,589,661	1,921,447
GROWTH RATE	-9.0 ▼	117.3% ▲

Clark/Washoe County Visitor Volume

Aug-21

Current Period	Prev. Period	Same Period Prev. Yr.
3,361,554	3,684,567	1,920,640
GROWTH RATE	-8.8% ▼	75.0% ▲

Nevada New Business Creation

Q1 '21

Current Period	Prev. Period	Same Period Prev. Yr.
2,351	1,104	893
GROWTH RATE	113.0% ▲	163.3% ▲

Nevada Housing Price Index

(Q1 1991 = 100)

Q2 '21

Current Period	Prev. Period	Same Period Prev. Yr.
341.5	316.1	284.8
GROWTH RATE	8.0% ▲	19.9% ▲

Clark County Office Market Vacancy Rate

Q2 '21

Current Period	Prev. Period	Same Period Prev. Yr.
16.7%	16.5%	14.8%
GROWTH RATE	0.2% ▲	1.9% ▲

Nevada Hotel/Motel Occupancy

Q2 '21

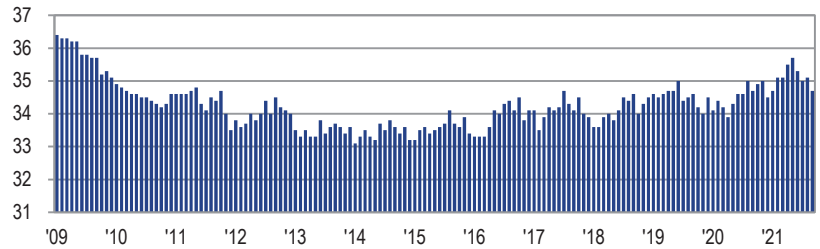
Current Period	Prev. Period	Same Period Prev. Yr.
68.3%	43.9%	15.0%
GROWTH RATE	24.4% ▲	53.3% ▲

State of Nevada Personal Income

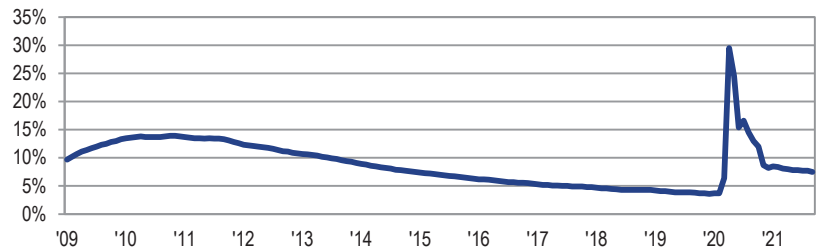
Q2 '21

Current Period	Prev. Period	Same Period Prev. Yr.
\$44,161,850,000	\$47,265,200,000	\$44,408,675,000
GROWTH RATE	-6.6% ▼	-0.6% ▼

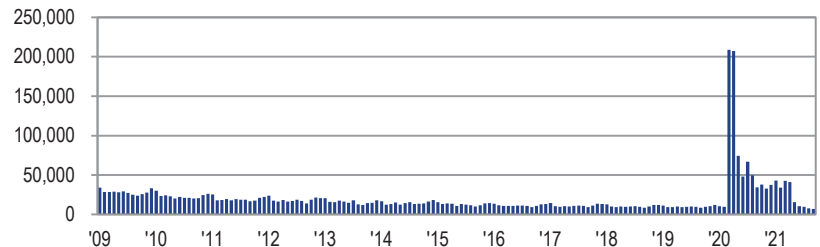
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



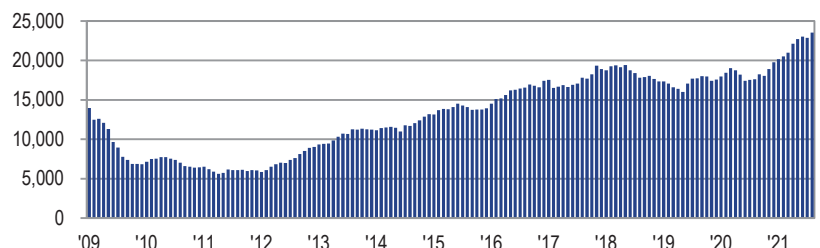
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



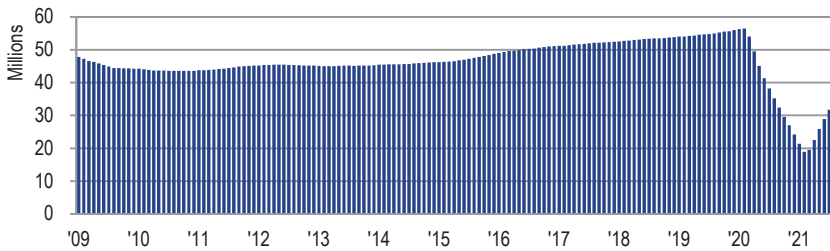
NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES



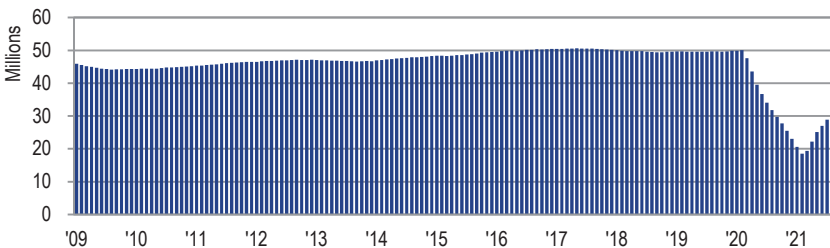
NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



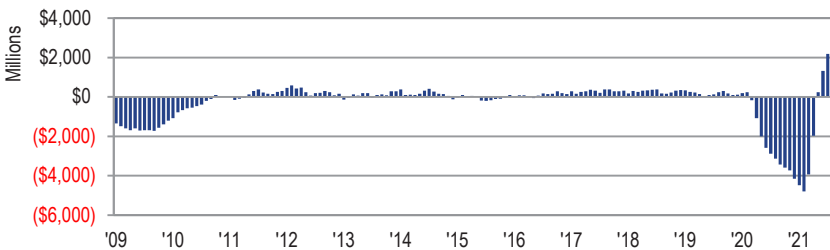
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS TRAILING 12-MONTH TOTALS



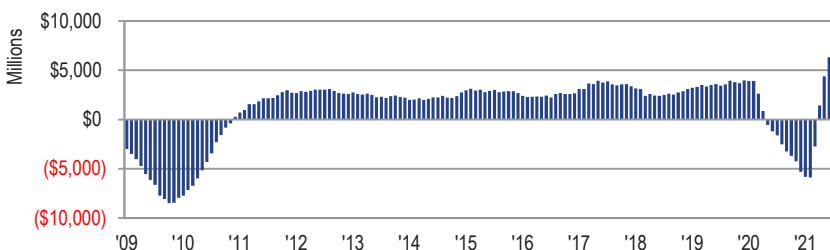
CLARK/WASHOE COUNTY VISITOR VOLUME TRAILING 12-MONTH TOTALS



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⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Sep-21
318,241	345,759	741,567	
GROWTH RATE	-8.0% ▼	-57.1% ▼	

Nevada Residential Housing Units Permitted ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Aug-21
23,530	22,862	17,629	
GROWTH RATE	2.9% ▲	33.5% ▲	

Nevada Taxable Retail Sales ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Jul-21
\$69,214,508,880	\$67,704,797,544	\$61,136,234,486	
GROWTH RATE	2.2% ▲	13.2% ▲	

Nevada Gross Gaming Revenue ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Aug-21
\$11,675,597,026	\$11,252,769,931	\$8,849,554,433	
GROWTH RATE	3.8% ▲	31.9% ▲	

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

Current Period	Prev. Period	Same Period Prev. Yr.	Aug-21
34,011,615	31,757,275	35,237,434	
GROWTH RATE	7.1% ▲	-3.5% ▼	

Clark/Washoe County Visitor Volume ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Aug-21
30,352,274	28,911,360	31,770,694	
GROWTH RATE	5.0% ▲	-4.5% ▼	

Nevada New Business Creation ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Q1 '21
6,412	4,954	3,508	
GROWTH RATE	29.4% ▲	82.8% ▲	

Nevada Housing Price Index ⁽¹⁾

(Q1 1991 = 100)

Current Period	Prev. Period	Same Period Prev. Yr.	Q2 '21
314.0	299.8	278.8	
GROWTH RATE	4.7% ▲	12.6% ▲	

Clark County Office Market Vacancy Rate ⁽¹⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Q2 '21
16.3%	15.9%	14.7%	
GROWTH RATE	0.4% ▲	1.6% ▲	

Nevada Hotel/Motel Occupancy ⁽¹⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Q2 '21
49.7%	36.4%	61.8%	
GROWTH RATE	13.3% ▲	-12.1% ▼	

State of Nevada Personal Income ⁽²⁾

Current Period	Prev. Period	Same Period Prev. Yr.	Q2 '21
\$174,928,225,000	\$175,175,050,000	\$165,138,800,000	
GROWTH RATE	-0.1% ▼	5.9% ▲	

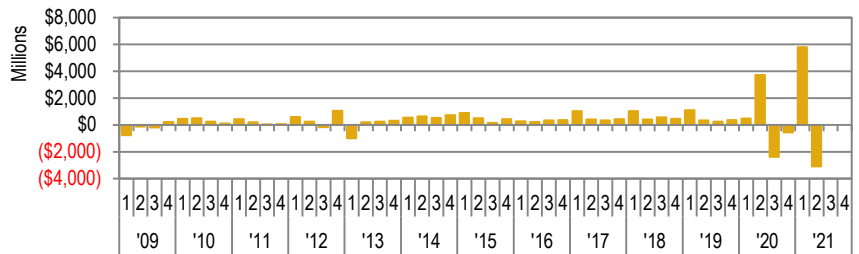
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lowest monthly total since 1993. This decline in initial unemployment claims was linked to an improving labor market where workers are in short supply and employers are competing to fill open positions.

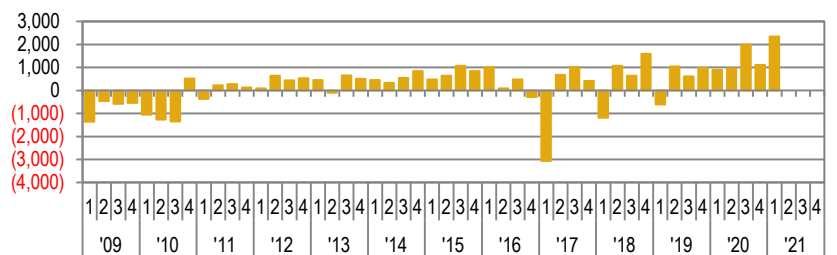
American workers are taking advantage of their newfound leverage during what some have called the “Great Resignation.” In August 2021, a record 4.3 million workers voluntarily quit their jobs, the second-highest total after the 4.0 million resignations in July 2021. The 2.9 percent of workers who quit in August 2021 was also the highest level recorded in two decades of data, a sign of confidence in securing new jobs that might pay more or offer a better fit. This trend has been more pronounced among lower-wage industries such as leisure and hospitality and retail trade, which reported quit rates of 6.4 percent and 4.7 percent, respectively.

Data is not available for Nevada, though anecdotal evidence suggests many employers face similar issues with hiring and retaining workers. These labor force dynamics, along with continued uncertainty about the pandemic itself, will play a role in the state’s ongoing employment recovery, which has regained three-quarters of the jobs lost during the pandemic. Through most of that recovery, the federal extended unemployment programs provided a financial lifeline for struggling Nevadans. As the state’s employment environment has evolved, the challenge today is not just about finding any job, but finding the right job.

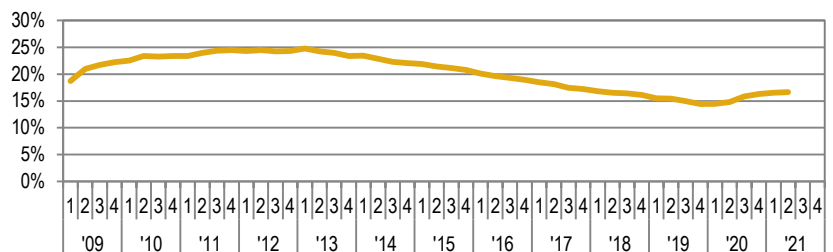
NEVADA PERSONAL INCOME GROWTH
QUARTER-OVER-QUARTER



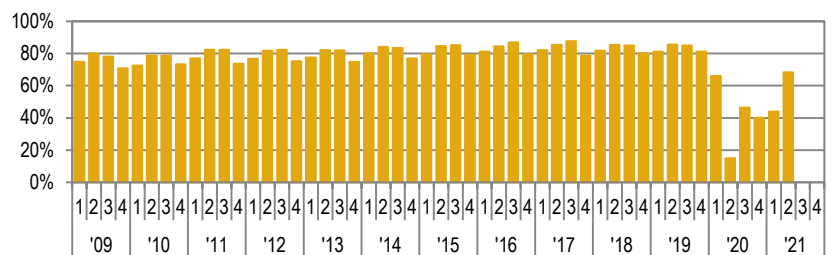
NEVADA NEW BUSINESS CREATION
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY
QUARTERLY SERIES



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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.

