



Since the Great Recession, poverty conditions in the Silver State have been a mixed bag of good and bad – good in that poverty rates have steadily trended downward for nearly a decade; bad in that poverty rates have remained above pre-Great Recession levels. The recently released 2020 poverty figures from the U.S. Census Bureau’s Small Area Income and Poverty Estimates program added another year to Nevada’s poverty story, allowing for an additional glimpse into the progress in reducing the state’s poverty rate.

The official poverty rate – the most-widely referenced poverty-related metric in the United States – is the share of the population that lives below the poverty level, which is defined as the minimum income needed to meet basic needs. The poverty level is a calculation that changes based upon household-specific information – for example, the poverty-level income for households with two adults and two children was \$26,246 in 2020, while the poverty-level income for households composed of a single adult under 65 years old was \$13,465.

In 2020, Nevada had the 18th-highest poverty rate in the nation at 12.5 percent, which remained moderately higher than the national average of 11.9 percent. Nevada’s rate improved by 0.2 percentage points, continuing a yearslong downward trend from its 2012 peak. The state’s poverty rate surged to 16.2 percent that year, the 19th highest in the country for the year. The surge was a culmination of Great Recession-era economic hardships that saw Nevada’s impoverished population nearly double between 2007 and 2012. Even with the improvement since 2012, the state’s poverty rate has yet to return to its

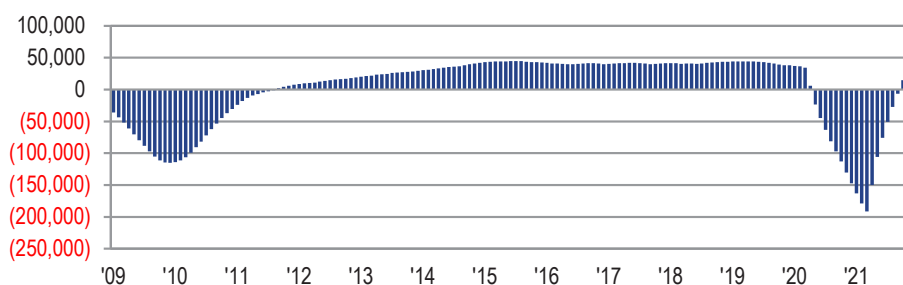
pre-Great Recession levels. In 2007, Nevada’s poverty rate was 10.6 percent, the 14th lowest in the nation and well below the national average of 13.0 percent. Prior to the financial crisis, poverty rates in the state averaged 10.4 percent between 1995 and 2007.

During the Great Recession financial crisis, Nevada was the most affected state in the nation as its poverty rate increased 5.6 percentage points between 2007 and 2012. Florida had the second-highest increase of 5.1 percentage points over the period, while the United States poverty rate rose by just 2.9 percentage points. The brunt of that recession was felt by children, as evidenced by childhood-specific poverty metrics.

Nevada’s 2020 childhood poverty rate was 16.7 percent, the 17th highest for the year and higher than the national childhood poverty rate of 15.7 percent. Nevada’s childhood poverty rate has been, on average, 0.7 percentage points higher than the U.S. rate since 2012. Between 2007 and 2012, Nevada’s childhood poverty rate grew 8.5 percentage points, rising from 14.9 percent to 23.4 percent – the largest increase in the country over the period. The

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NEVADA EMPLOYMENT GROWTH
TRAILING 12-MONTH AVERAGES



Economic Briefing

DECEMBER 2021

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MONTHLY Employment Indicators

Nevada Employment		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,380,700	1,376,700	1,286,800
GROWTH RATE	0.3% ▲	7.3% ▲

Nevada Private Average Weekly Hours Worked		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
34.7	34.6	35.0
GROWTH RATE	0.3% ▲	-0.9% ▼

Nevada Unemployment Rate		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
6.8%	7.2%	8.7%
GROWTH RATE	-0.4% ▼	-1.9% ▼

TRAILING 12-MONTH Employment Indicators

Nevada Employment ⁽¹⁾		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
1,324,967	1,317,142	1,288,217
GROWTH RATE	0.6% ▲	2.9% ▲

Nevada Private Average Weekly Hours Worked ⁽¹⁾		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
35.0	35.0	34.5
GROWTH RATE	0.0% ◆	1.4% ▲

Nevada Unemployment Rate ⁽¹⁾		Nov-21
Current Period	Prev. Period	Same Period Prev. Yr.
7.8%	8.0%	12.6%
GROWTH RATE	-0.2% ▼	-4.8% ▼

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

MONTHLY & QUARTERLY
Economic Indicator Series

Nevada Initial Unemployment Insurance Claims

Nov-21

Current Period	Prev. Period	Same Period Prev. Yr.
10,087	6,538	32,613
GROWTH RATE	54.3% ▲	-69.1% ▼

Nevada Residential Housing Units Permitted

Oct-21

Current Period	Prev. Period	Same Period Prev. Yr.
1,770	1,666	1,483
GROWTH RATE	6.2% ▲	19.4% ▲

Nevada Taxable Retail Sales

Sep-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$6,825,232,997	\$6,302,412,792	\$5,345,750,808
GROWTH RATE	8.3% ▲	27.7% ▲

Nevada Gross Gaming Revenue

Oct-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,221,410,318	\$1,158,168,180	\$822,271,869
GROWTH RATE	5.5% ▲	48.5% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

Oct-21

Current Period	Prev. Period	Same Period Prev. Yr.
4,532,031	4,080,553	2,154,992
GROWTH RATE	11.1% ▲	110.3% ▲

Clark/Washoe County Visitor Volume

Oct-21

Current Period	Prev. Period	Same Period Prev. Yr.
3,815,946	3,383,500	2,243,791
GROWTH RATE	12.8% ▲	70.1% ▲

Nevada New Business Creation

Q2 '21

Current Period	Prev. Period	Same Period Prev. Yr.
2,544	2,351	957
GROWTH RATE	8.2% ▲	165.8% ▲

Nevada Housing Price Index

(Q1 1991 = 100)

Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
365.6	342.0	295.0
GROWTH RATE	6.9% ▲	23.9% ▲

Clark County Office Market Vacancy Rate

Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
16.3%	16.4%	15.6%
GROWTH RATE	-0.1% ▼	0.7% ▲

Nevada Hotel/Motel Occupancy

Q2 '21

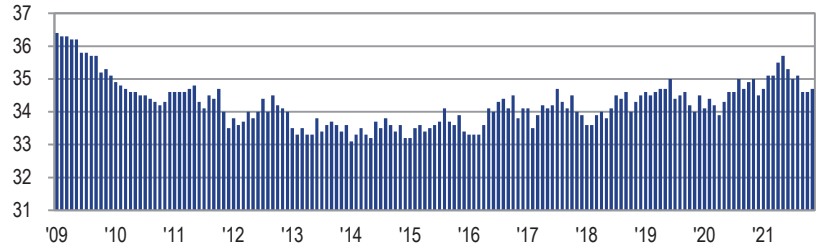
Current Period	Prev. Period	Same Period Prev. Yr.
68.3%	43.9%	15.0%
GROWTH RATE	24.4% ▲	53.3% ▲

State of Nevada Personal Income

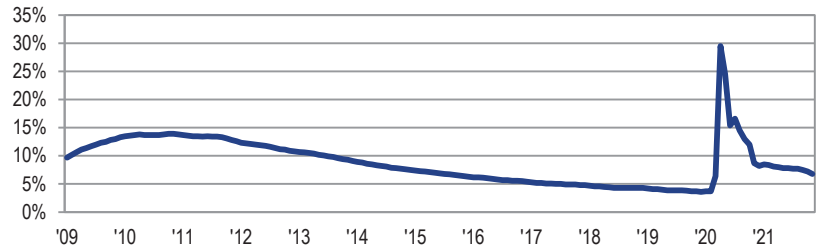
Q2 '21

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% ▼

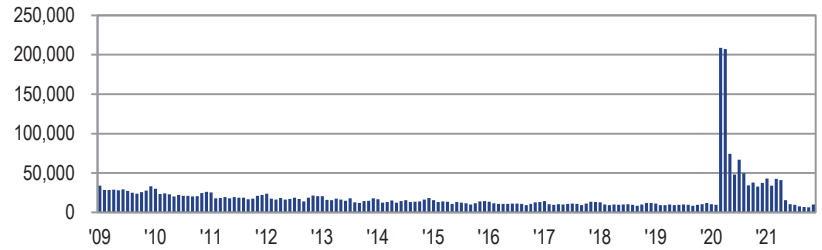
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



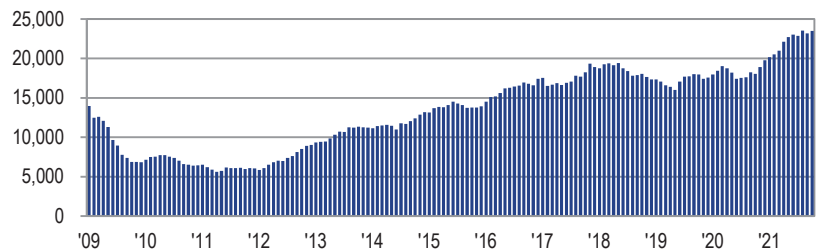
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



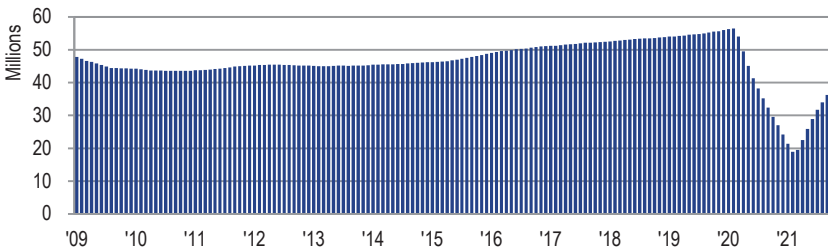
NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES



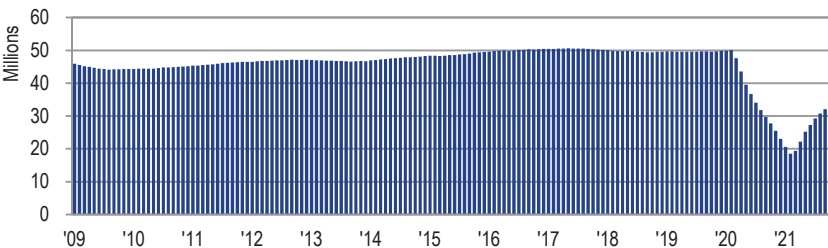
NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



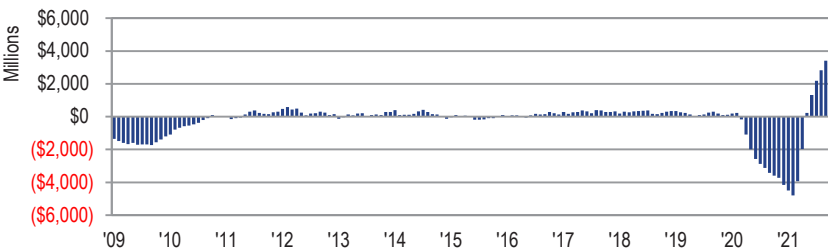
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS
TRAILING 12-MONTH TOTALS



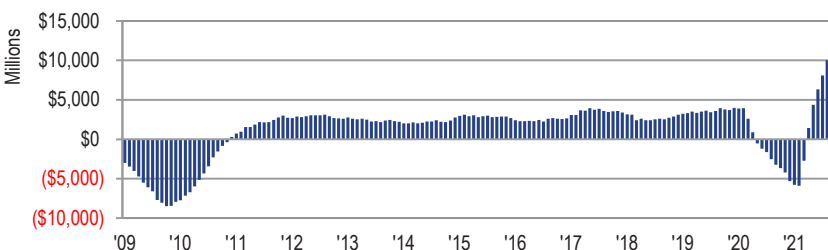
CLARK/WASHOE COUNTY VISITOR VOLUME
TRAILING 12-MONTH TOTALS



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⁾

		Nov-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
264,362	286,888	791,859	
GROWTH RATE	-7.9% ▼	-66.6% ▼	

Nevada Residential Housing Units Permitted ⁽²⁾

		Oct-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
23,477	23,190	18,041	
GROWTH RATE	1.2% ▲	30.1% ▲	

Nevada Taxable Retail Sales ⁽²⁾

		Sep-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$72,119,228,164	\$70,639,745,975	\$60,381,797,691	
GROWTH RATE	2.1% ▲	19.4% ▲	

Nevada Gross Gaming Revenue ⁽²⁾

		Oct-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$12,411,312,252	\$12,012,173,803	\$8,412,933,150	
GROWTH RATE	3.3% ▲	47.5% ▲	

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

		Oct-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
38,599,291	36,222,252	29,555,720	
GROWTH RATE	6.6% ▲	30.6% ▲	

Clark/Washoe County Visitor Volume ⁽²⁾

		Oct-21	
Current Period	Prev. Period	Same Period	Prev. Yr.
33,657,005	32,084,850	27,731,116	
GROWTH RATE	4.9% ▲	21.4% ▲	

Nevada New Business Creation ⁽²⁾

		Q2 '21	
Current Period	Prev. Period	Same Period	Prev. Yr.
7,999	6,412	3,427	
GROWTH RATE	24.8% ▲	133.4% ▲	

Nevada Housing Price Index ⁽¹⁾

		Q3 '21	
<i>(Q1 1991 = 100)</i>			
Current Period	Prev. Period	Same Period	Prev. Yr.
331.7	314.0	283.7	
GROWTH RATE	5.6% ▲	16.9% ▲	

Clark County Office Market Vacancy Rate ⁽¹⁾

		Q3 '21	
Current Period	Prev. Period	Same Period	Prev. Yr.
16.3%	16.1%	14.8%	
GROWTH RATE	0.2% ▲	1.5% ▲	

Nevada Hotel/Motel Occupancy ⁽¹⁾

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

State of Nevada Personal Income ⁽²⁾

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

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

« Continued From Cover

state was again followed closely by Florida (+8.3 percentage points) and outpaced the 4.6 percentage-point rise in the national childhood poverty rate. Before the Great Recession, Nevada’s childhood poverty rate averaged 14.6 percent between 1995 and 2007, averaging nearly 3.6 percentage points lower than the U.S. childhood poverty rate.

Since 2012, Nevada’s overall poverty rate fell 3.7 percentage points, while the state’s childhood poverty rate fell 6.7 percentage points. In absolute terms, Nevada’s impoverished population decreased from 441,400 in 2012 to 386,800 in 2020, indicating 54,600 Nevadans – seven out of 10 of whom were children – escaped poverty. Over the period, 38,300 Nevada children left poverty, dropping the impoverished child population from 152,700 in 2012 to 114,400 in 2020. Much of the progress can be attributed to an improving economy.

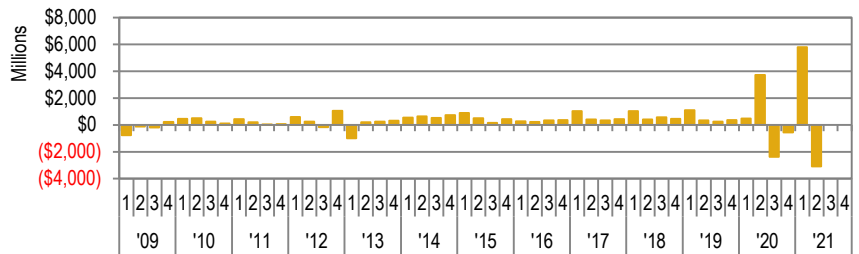
Between 2009 and 2020, the United States had its longest economic expansion ever, a record 128 months of economic growth that reduced poverty rates across the nation. The impacts of that expansion on Nevada households lagged by a few years, but the state economy eventually recovered and median household wages began to rise once again in 2011 and through 2020 – ultimately rising 31.6 percent between 2011 and 2020. That trend continued into last year even amid the COVID-19 pandemic, due in part to federal stimulus programs that boosted household incomes. While the lingering pandemic may affect poverty rates to some degree in the near-term, the long-term trend means that tens of thousands of Nevadans are no longer living in poverty compared to a decade ago.

Prepared by:
APPLIED ANALYSIS

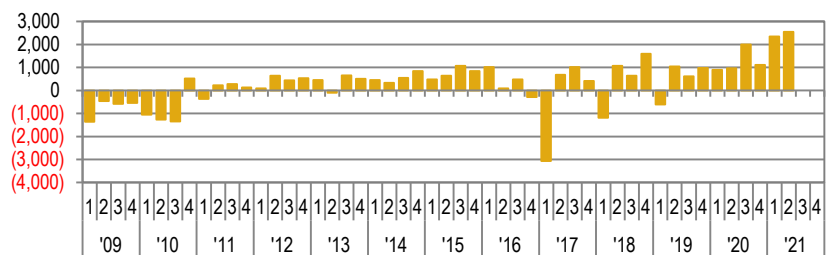
 appliedanalysis.com

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.

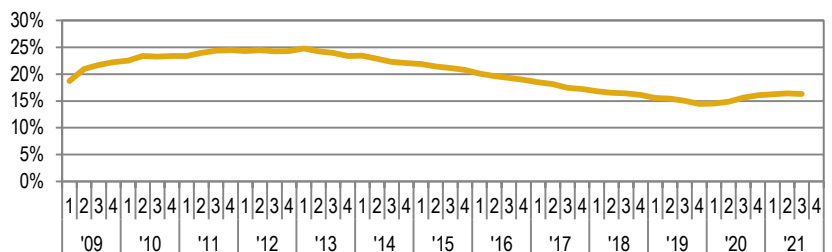
NEVADA PERSONAL INCOME GROWTH
 QUARTER-OVER-QUARTER



NEVADA NEW BUSINESS CREATION
 QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
 QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY
 QUARTERLY SERIES

