



Early into the new year, the Silver State's economic recovery has built on the momentum of the second half of 2021. The result of that momentum was evident in the latest employment numbers, which show that Nevada has nearly recovered all of the jobs that were lost in the early months of the pandemic. Although the total number of jobs now mirrors pre-pandemic levels, gains and losses among some industries reflected compositional shifts based on broader economic trends, including the lag in tourism activity and the explosive growth in online shopping.

In February 2022, Nevada gained 133,200 jobs over the prior year to bring employment to 1.425 million, just 9,000 jobs short of the 1.434 million in February 2020. The state's largest employment sector, the leisure and hospitality industry, accounted for more than half of the overall job gains over that timeframe, adding 68,500 positions as visitor volume bounced back. However, the leisure and hospitality industry remained 32,100 positions short (-9.1 percent) of pre-pandemic levels due to a combination of still-recovering visitation and operational adjustments in the tourism industry that have reduced the need for some staffed positions.

While the leisure and hospitality industry continued its employment recovery, other industries have regained their lost jobs and then some. One industry in particular has expanded significantly over the past two years as consumer demand for online shopping exploded during the pandemic. Since February 2020, the transportation and warehousing industry in Nevada grew by 20,500 jobs (+28.2 percent) as logistics and fulfillment needs boomed along with online retail sales. For context, retail sales for online-only retailers in the state more than

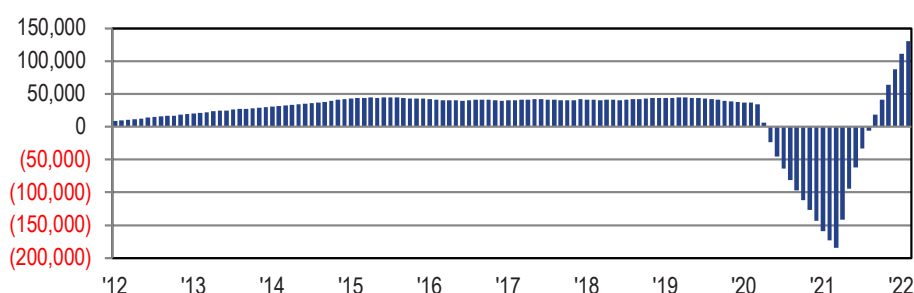
doubled from \$2.3 billion in 2019 to \$5.5 billion in 2021. The traditional retail sector also exceeded pre-pandemic employment, adding 5,800 positions (+3.9 percent) since February 2020.

Other Nevada industries that have fully recovered employment include education and health services with 4,400 more jobs (+3.0 percent), manufacturing with 4,000 more positions (+6.7 percent) and financial activities with 3,700 more jobs (+5.3 percent). Industries that remained in recovery mode include government with 6,100 fewer jobs (-3.6 percent), professional and business services with 3,800 fewer positions (-1.9 percent) and other services with 3,500 fewer employees (-8.2 percent).

The Southern Nevada employment picture resembled the statewide situation, with the region gaining 116,300 jobs (+12.7 percent) from February 2021 to February 2022. The leisure and hospitality industry accounted for more than half of that gain, adding 61,800 jobs (+30.5 percent) over the year, yet it remained 27,800 positions (-9.5 percent) below pre-pandemic levels. Industries that exceeded February 2020 employment levels include transportation and warehousing with 17,000

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NEVADA EMPLOYMENT GROWTH
TRAILING 12-MONTH AVERAGES



Economic Briefing

MARCH 2022

ISSUE THREE | VOLUME SIXTEEN

MONTHLY

Employment Indicators

Nevada Employment		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,425,100	1,412,000	1,291,900
GROWTH RATE	0.9% ▲	10.3% ▲

Nevada Private Average Weekly Hours Worked		Jan-22
Current Period	Prev. Period	Same Period Prev. Yr.
34.6	34.8	34.8
GROWTH RATE	-0.6% ▼	-0.6% ▼

Nevada Unemployment Rate		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
5.1%	5.2%	9.8%
GROWTH RATE	-0.1% ▼	-4.7% ▼

TRAILING 12-MONTH

Employment Indicators

Nevada Employment ⁽¹⁾		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,388,525	1,377,425	1,254,275
GROWTH RATE	0.8% ▲	10.7% ▲

Nevada Private Average Weekly Hours Worked ⁽¹⁾		Jan-22
Current Period	Prev. Period	Same Period Prev. Yr.
35.0	35.1	34.6
GROWTH RATE	0.0% ◆	1.4% ▲

Nevada Unemployment Rate ⁽¹⁾		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
6.4%	6.8%	14.8%
GROWTH RATE	-0.4% ▲	-8.4% ▲

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

Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
8,155	12,608	33,878
GROWTH RATE	-35.3% ▼	-75.9% ▼

Nevada Residential Housing Units Permitted

Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
2,608	1,784	2,029
GROWTH RATE	46.2% ▲	28.5% ▲

Nevada Taxable Retail Sales

Dec-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$7,736,265,432	\$6,570,103,212	\$6,104,824,670
GROWTH RATE	17.7% ▲	26.7% ▲

Nevada Gross Gaming Revenue

Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,078,761,266	\$1,150,171,545	\$761,919,236
GROWTH RATE	-6.2% ▼	41.6% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
3,443,814	4,200,747	1,651,043
GROWTH RATE	-18.0% ▼	108.6% ▲

Clark/Washoe County Visitor Volume

Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
2,884,472	3,364,115	1,604,207
GROWTH RATE	-14.3% ▼	79.8% ▲

Nevada New Business Creation

Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
2,454	3,328	2,702
GROWTH RATE	-26.3% ▼	-9.2% ▼

Nevada Housing Price Index

(Q1 1991 = 100)

Q4 '21

Current Period	Prev. Period	Same Period Prev. Yr.
373.3	361.1	303.4
GROWTH RATE	3.4% ▲	23.0% ▲

Clark County Office Market

Vacancy Rate

Q4 '21

Current Period	Prev. Period	Same Period Prev. Yr.
16.0%	16.3%	16.1%
GROWTH RATE	-0.3% ▼	-0.1% ▼

Nevada Hotel/Motel Occupancy

Q3 '21

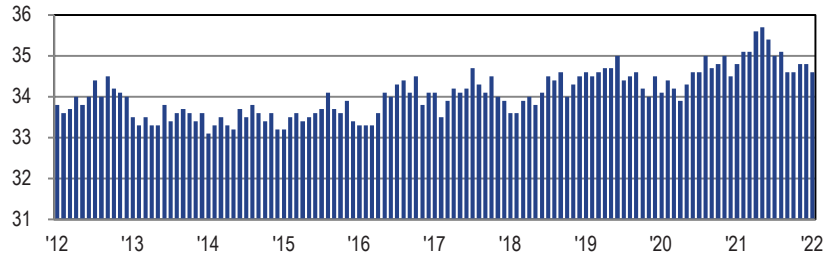
Current Period	Prev. Period	Same Period Prev. Yr.
72.2%	68.3%	46.4%
GROWTH RATE	3.9% ▲	25.8% ▲

State of Nevada Personal Income

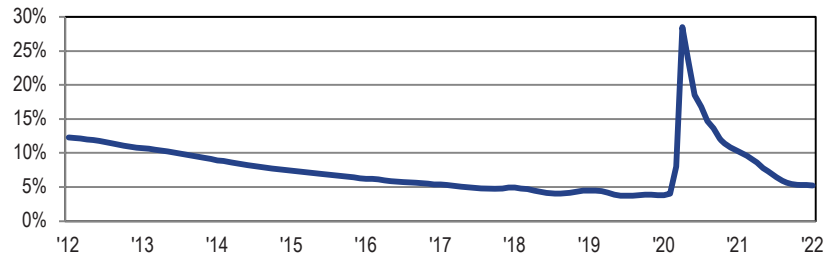
Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
\$44,859,100,000	\$44,706,025,000	\$41,986,600,000
GROWTH RATE	0.3% ▲	6.8% ▲

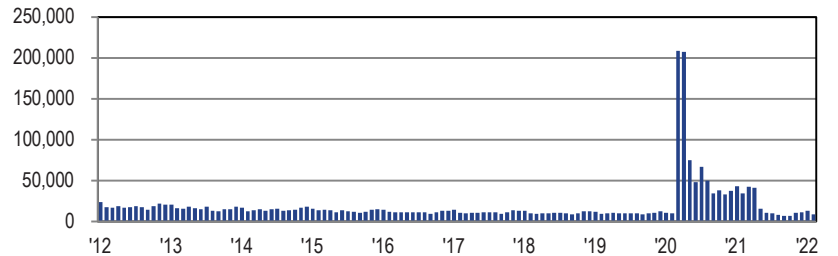
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



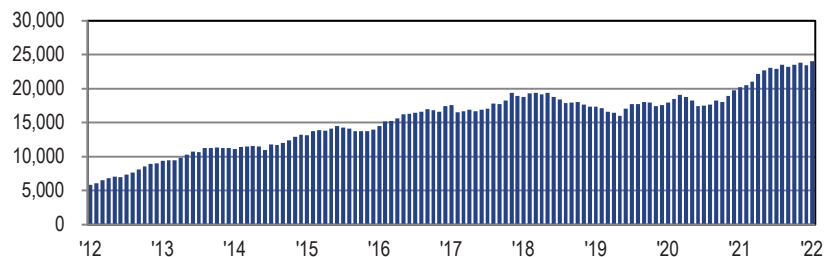
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



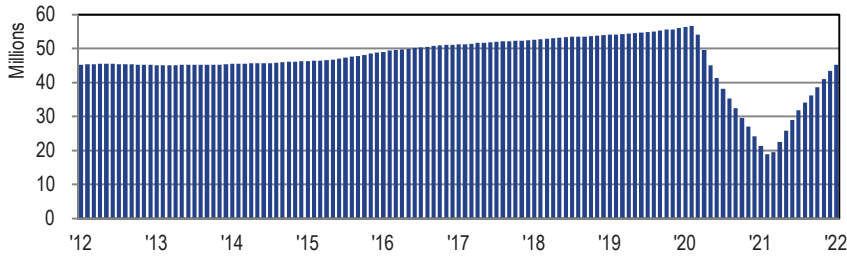
NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES



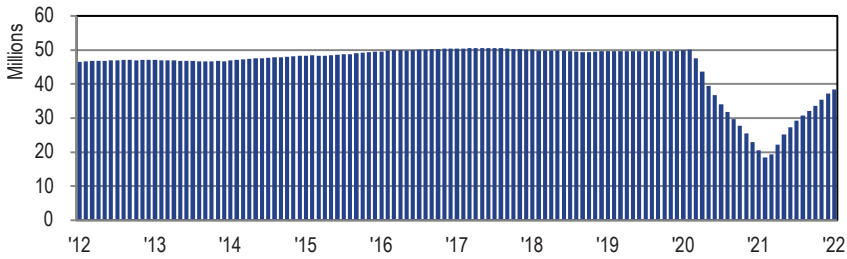
NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



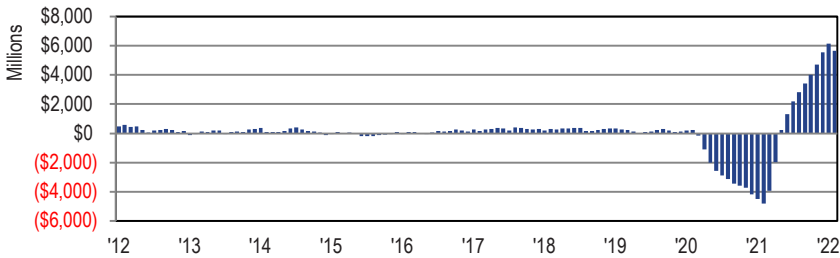
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS
TRAILING 12-MONTH TOTALS



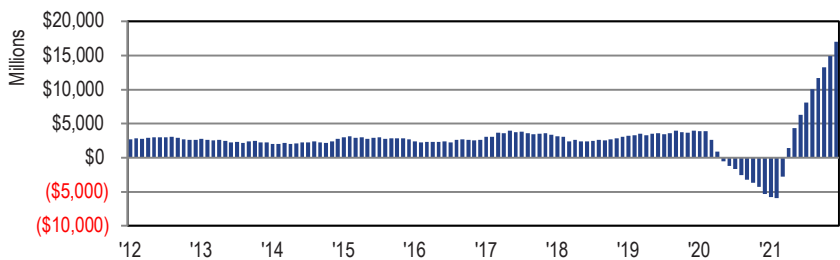
CLARK/WASHOE COUNTY VISITOR VOLUME
TRAILING 12-MONTH TOTALS



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⁾ Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
181,629	207,352	873,769
GROWTH RATE	-12.4% ▼	-79.2% ▼

Nevada Residential Housing Units Permitted ⁽²⁾ Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
24,022	23,443	20,181
GROWTH RATE	2.5% ▲	19.0% ▲

Nevada Taxable Retail Sales ⁽²⁾ Dec-21

Current Period	Prev. Period	Same Period Prev. Yr.
\$76,553,750,109	\$74,922,309,347	\$59,525,878,138
GROWTH RATE	2.2% ▲	28.6% ▲

Nevada Gross Gaming Revenue ⁽²⁾ Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$12,975,729,064	\$13,748,230,579	\$7,326,723,307
GROWTH RATE	-5.6% ▼	77.1% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers ⁽²⁾ Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
45,126,722	43,333,951	21,359,983
GROWTH RATE	4.1% ▲	111.3% ▲

Clark/Washoe County Visitor Volume ⁽²⁾ Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
38,467,992	37,187,727	20,559,524
GROWTH RATE	3.4% ▲	87.1% ▲

Nevada New Business Creation ⁽²⁾ Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
8,319	8,567	4,390
GROWTH RATE	-2.9% ▼	89.5% ▲

Nevada Housing Price Index ⁽¹⁾ Q4 '21
(Q1 1991 = 100)

Current Period	Prev. Period	Same Period Prev. Yr.
347.5	330.1	289.3
GROWTH RATE	5.3% ▲	20.1% ▲

Clark County Office Market Vacancy Rate ⁽¹⁾ Q4 '21

Current Period	Prev. Period	Same Period Prev. Yr.
16.2%	16.2%	15.2%
GROWTH RATE	0.0% ◊	1.0% ▲

Nevada Hotel/Motel Occupancy ⁽¹⁾ Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
56.1%	49.7%	52.2%
GROWTH RATE	6.4% ▲	3.9% ▲

State of Nevada Personal Income ⁽²⁾ Q3 '21

Current Period	Prev. Period	Same Period Prev. Yr.
\$179,436,400,000	\$178,824,100,000	\$167,946,400,000
GROWTH RATE	0.3% ▲	6.8% ▲

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

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additional positions (+34.0 percent), retail with 3,500 more jobs (+3.2 percent), and education and health services with 3,200 more jobs (+3.0 percent). Sectors that were still recovering include professional and business services, government and other services, which trailed pre-pandemic employment by 4,500, 4,300 and 3,800 positions, respectively.

In Northern Nevada, the employment recovery has moved at a faster pace, with total jobs surpassing pre-pandemic levels since September 2021. As of February 2022, the 251,300 total jobs in the region sat 3,200 jobs higher (+1.3 percent) than in February 2020. The biggest gainer was the manufacturing industry, which grew by 4,100 jobs (+16.5 percent) compared to its pre-pandemic level. The trade, transportation and utilities sector, which includes transportation and warehousing, added the second-most jobs during that period to exceed February 2020 employment by 3,700 positions (+6.9 percent), followed by the construction industry and its 1,300 additional positions (+7.2 percent).

Other labor market indicators suggest that the worker shortage experienced last summer was improving in early 2022. Nevada employers have been hiring at an above-average pace to fill a robust number of job openings, and worker quit rates have come down from their mid-2021 peaks, though they remained slightly elevated compared to 2019. These trends suggest that the labor market is moving closer to a balance between labor supply and demand.

Overall, the latest employment numbers are a welcome sign for the Nevada economy on the road to recovery. More workers are back on the job or looking for opportunities in an economy that is building momentum and still has room to grow.

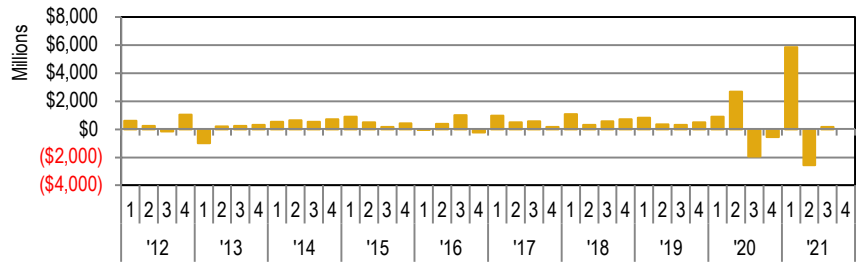
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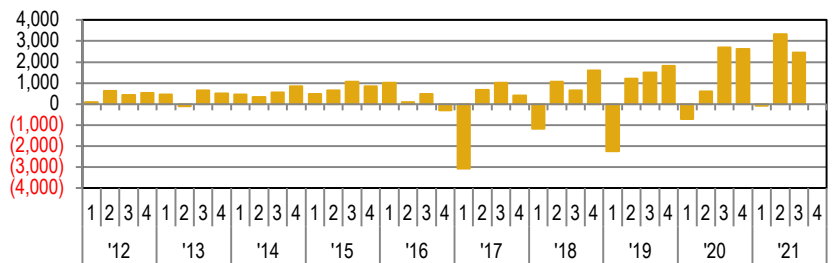
appliedanalysis.com

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.

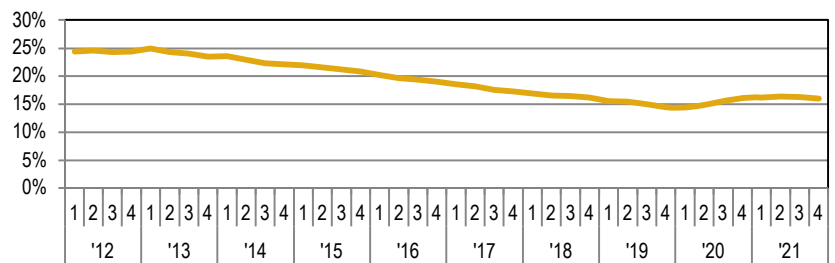
NEVADA PERSONAL INCOME GROWTH
QUARTER-OVER-QUARTER



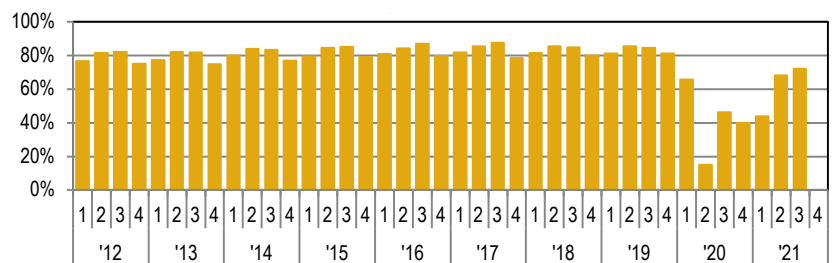
NEVADA NEW BUSINESS CREATION
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY
QUARTERLY SERIES



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