



For Southern Nevada’s tourism industry, 2021 was a pivot point in the recovery from the COVID-19 pandemic and related response. After spending most of 2020 under the cloud of the pandemic, Americans displayed a greater willingness to travel and vacation as the public health environment improved through 2021, and Southern Nevada’s core tourism industry benefitted from the combination of pent-up demand and ample household savings to fund that demand.

The recovery trend last year was a tale of two halves. The first part of 2021 marked a gradual rekindling of travel and tourism that coincided with the wide availability of coronavirus vaccines and a decline in caseloads, while the second half of the year included the best pandemic-era months in terms of visitor volume. Monthly visitation peaked at 3.4 million in October, and monthly visitation averaged 3.1 million visitors over the last six months of 2021, which included two COVID-19 waves related to coronavirus variants. The second-half visitation trend was a marked improvement from the 1.2 million monthly visitors in the first year of the pandemic, and it was closing in on the 2019 monthly average of 3.5 million visitors.

The second-half rebound drove visitation to 32.2 million for the year, a 69.4 percent gain over the 19.0 million in 2020. However, the annual total trailed the 42.5 million visitors in 2019 by 24.2 percent. A significant portion of the remaining ground to recover is tied to Southern Nevada’s

convention segment. Conventions and trade show activity did rebound from the negligible levels of 2020 to register 2.2 million convention attendees in 2021, with a monthly peak of 475,000 attendees in October. Yet the annual total was just a third of the record 6.6 million convention attendees in 2019.

In the early months of 2022, the Omicron variant wave stalled some of the 2021 momentum in the rebound of visitation and convention attendance. Major conventions, including CES and World of Concrete, went on as planned but recorded a fraction of typical attendance levels amid a rise in COVID-19 cases. Those case levels have since subsided to their lowest levels in two years, and most of Las Vegas’ familiar conventions and trade shows plan to return in 2022. Additionally, mask mandates and other pandemic-related responses have been significantly curtailed or ended as the public health picture has improved, including a recent court decision to end

Economic Briefing

APRIL 2022

ISSUE FOUR | VOLUME SIXTEEN

MONTHLY Employment Indicators

Nevada Employment		Mar-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,433,300	1,427,000	1,306,700
GROWTH RATE	0.4% ▲	9.7% ▲

Nevada Private Average Weekly Hours Worked		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
34.9	34.7	35.1
GROWTH RATE	0.6% ▲	-0.6% ▼

Nevada Unemployment Rate		Mar-22
Current Period	Prev. Period	Same Period Prev. Yr.
5.0%	5.1%	9.2%
GROWTH RATE	-0.1% ▼	-4.2% ▼

TRAILING 12-MONTH Employment Indicators

Nevada Employment ⁽¹⁾		Mar-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,399,233	1,388,683	1,244,317
GROWTH RATE	0.8% ▲	12.4% ▲

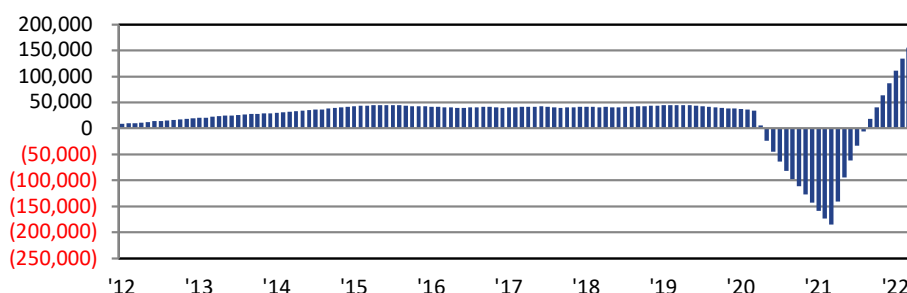
Nevada Private Average Weekly Hours Worked ⁽¹⁾		Feb-22
Current Period	Prev. Period	Same Period Prev. Yr.
35.0	35.0	34.6
GROWTH RATE	0.0% ◆	1.2% ▲

Nevada Unemployment Rate ⁽¹⁾		Mar-22
Current Period	Prev. Period	Same Period Prev. Yr.
6.1%	6.4%	14.9%
GROWTH RATE	-0.3% ▼	-8.8% ▼

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-22

Current Period	Prev. Period	Same Period Prev. Yr.
8,055	8,155	42,498
GROWTH RATE	-1.2% ▼	-81.0% ▼

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

Jan-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$6,099,768,083	\$7,736,265,432	\$4,899,415,525
GROWTH RATE	-21.2% ▼	24.5% ▲

Nevada Gross Gaming Revenue

Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,113,148,010	\$1,078,833,101	\$772,501,515
GROWTH RATE	3.2% ▲	44.1% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
3,654,300	3,443,814	1,776,201
GROWTH RATE	6.1% ▲	105.7% ▲

Clark/Washoe County Visitor Volume

Feb-22

Current Period	Prev. Period	Same Period Prev. Yr.
3,060,963	2,884,472	1,864,548
GROWTH RATE	6.1% ▲	64.2% ▲

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

Q4 '21

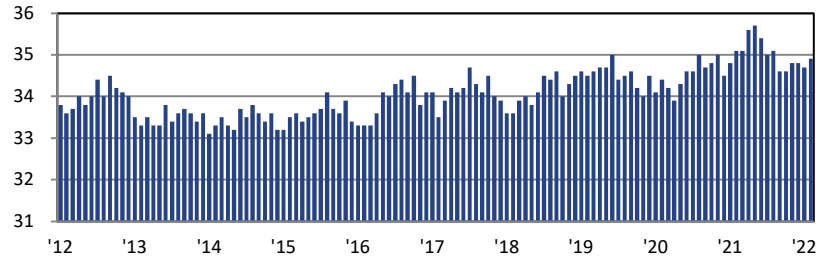
Current Period	Prev. Period	Same Period Prev. Yr.
71.5%	72.2%	40.4%
GROWTH RATE	-0.7% ▼	31.1% ▲

State of Nevada Personal Income

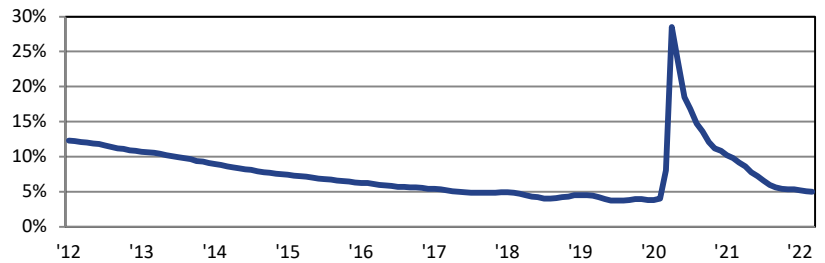
Q4 '21

Current Period	Prev. Period	Same Period Prev. Yr.
\$45,646,550,000	\$45,300,450,000	\$41,427,525,000
GROWTH RATE	0.8% ▲	10.2% ▲

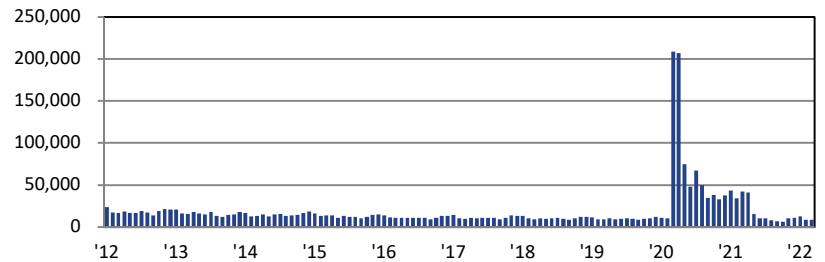
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



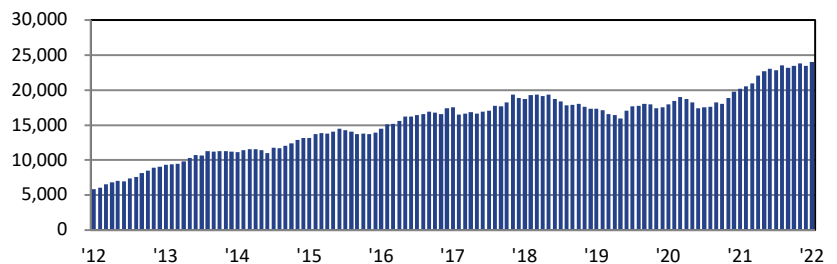
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



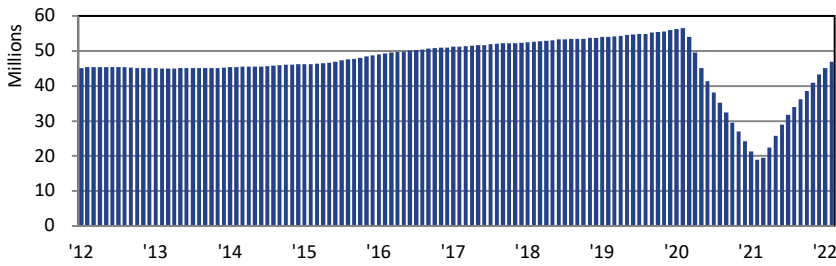
NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES



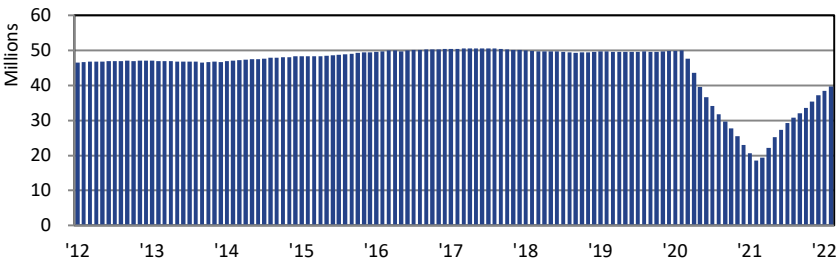
NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



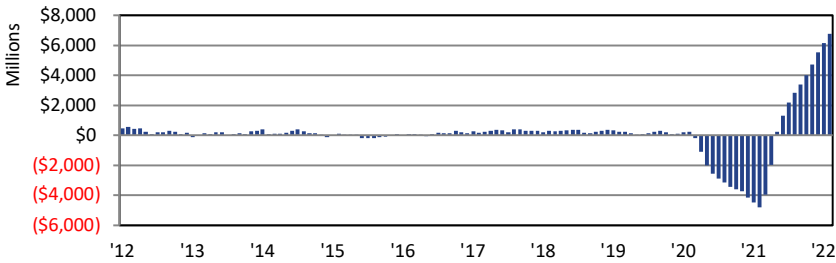
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS
TRAILING 12-MONTH TOTALS



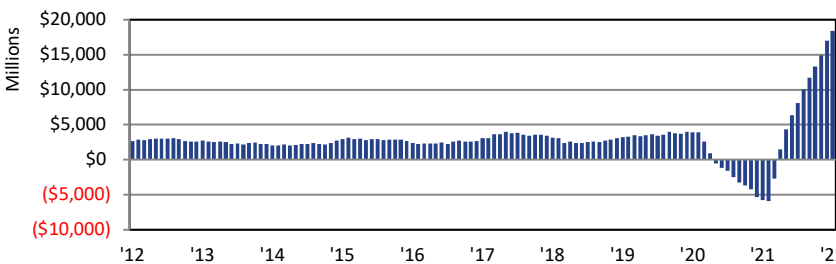
CLARK/WASHOE COUNTY VISITOR VOLUME
TRAILING 12-MONTH TOTALS



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⁾

		Mar-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
147,186	181,629	707,398	
GROWTH RATE	-19.0% ▼	-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⁾

		Jan-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$77,754,102,667	\$76,553,750,109	\$59,313,995,657	
GROWTH RATE	1.6% ▲	31.1% ▲	

Nevada Gross Gaming Revenue ⁽²⁾

		Feb-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$14,088,787,673	\$13,748,141,178	\$7,327,225,933	
GROWTH RATE	2.5% ▲	92.3% ▲	

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

		Feb-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
47,004,821	45,126,722	18,929,322	
GROWTH RATE	4.2% ▲	148.3% ▲	

Clark/Washoe County Visitor Volume ⁽²⁾

		Feb-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
39,664,407	38,467,992	18,532,358	
GROWTH RATE	3.1% ▲	114.0% ▲	

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	
<i>(Q1 1991 = 100)</i>			
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⁾

		Q4 '21	
Current Period	Prev. Period	Same Period	Prev. Yr.
64.0%	56.2%	42.0%	
GROWTH RATE	7.8% ▲	22.0% ▲	

State of Nevada Personal Income ⁽²⁾

		Q4 '21	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$182,586,200,000	\$181,201,800,000	\$165,710,100,000	
GROWTH RATE	0.8% ▲	10.2% ▲	

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

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federal mask mandates on airline flights, moving the nation one step closer to the pre-pandemic environment.

Travel mode metrics in 2021 reflected the changing mix of visitors through the pandemic. With declines in air travel, visitation from nearby drive-in markets swelled to help fill the gaps. Average daily traffic counts on Interstate 15 at the California border peaked at a record 56,700 in July 2021, with most months during the year exceeding their pre-pandemic highs. At Harry Reid International Airport, the recovery of passenger counts through the year mirrored the overall visitation recovery, with a gradual improvement in the first six months followed by stabilization in the last six months. For the year, 39.7 million passengers moved through the airport, which remained 22.9 percent lower than the 51.5 million passengers in 2019.

At the close of 2021, Southern Nevada’s tourism industry was better off than the year before. The public health environment improved considerably over the course of the year, new tourism-related assets such as the Las Vegas Convention Center expansion and Allegiant Stadium were completed, and travelers continued to make Las Vegas their destination of choice. Looking ahead through 2022 and beyond, conditions are set for continued recovery to pre-pandemic levels and a new period of growth.

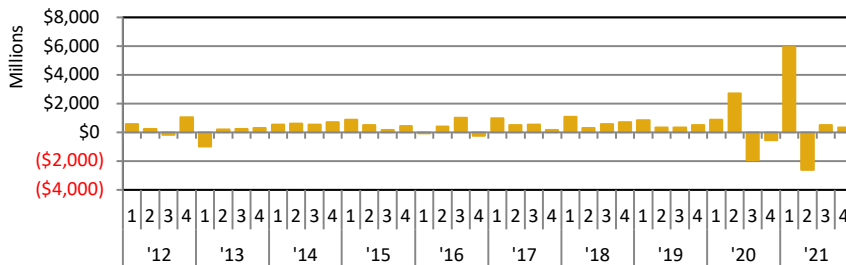
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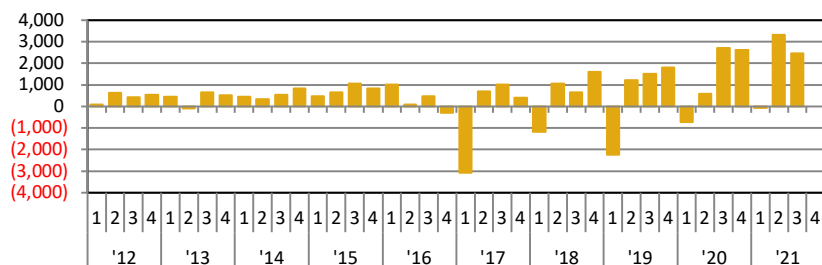
appliedanalysis.com

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.

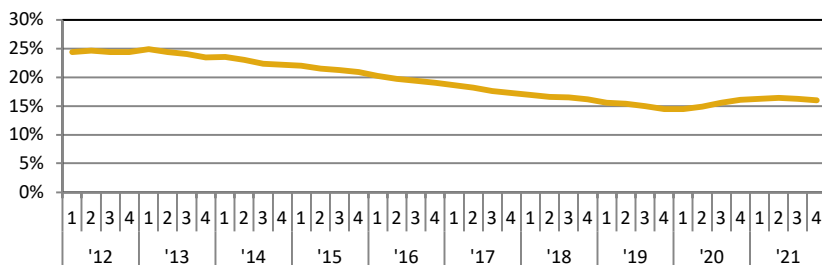
NEVADA PERSONAL INCOME GROWTH
QUARTER-OVER-QUARTER



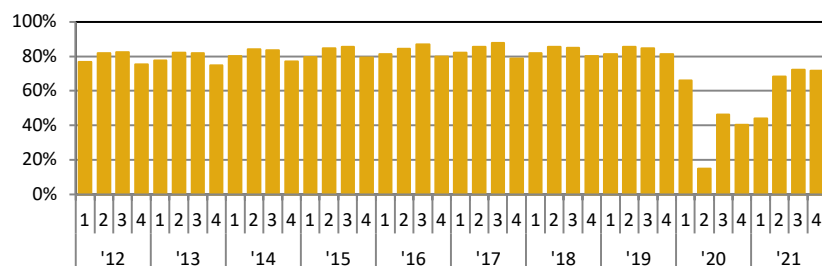
NEVADA NEW BUSINESS CREATION
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
QUARTERLY SERIES



NEVADA HOTEL/MOTEL OCCUPANCY
QUARTERLY SERIES



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