



As the Silver State economy continues its steady recovery from the depths of the pandemic, it emerges amid one of the most prolific business growth periods ever in the state and the nation. Although many parts of the economy were strained to their limits during the pandemic, business formation was a rare bright spot amid a two-year period of record-setting growth.

By the end of 2021, Nevada had gained 13,160 new private business establishments since the end of 2019, a 15.7 percent increase over the period that pushed the total number of businesses to 96,860, the highest total in state history. The businesses added over that two-year period were the most since at least 2001, the earliest year of available data. For comparison, after the Great Recession it took Nevada more than seven years to add the same number of businesses as in the past two years.

The trend in Nevada was part of a larger national trend of significant business growth throughout 2020 and 2021. During that period, the United States added more than 830,000 new business establishments, equating to an 8.3 percent growth rate. Nevada's growth rate was nearly double the national rate.

The Nevada industry that added the most businesses during the pandemic period was professional and business services, which grew by 950 establishments to remain the largest sector in terms of business count at 21,580. The information sector added 260 businesses, giving it the highest growth rate of 15.3 percent. The education and health services sector also added 260 businesses,

driven by 290 new establishments in the health care and social services industry that helped offset the loss of about 30 educational businesses.

Among sectors that lost establishments, trade, transportation and utilities shrank the most after dropping by 510 businesses. Those losses were concentrated in wholesale trade (340 fewer business) and retail trade (210 fewer businesses). Construction and leisure and hospitality declined by 70 and 50 businesses, respectively. The vast majority of new businesses remained unclassified, and the industry-level counts will change significantly once the state employment agency classifies those 12,230 businesses.

When viewing industry changes in terms of employment rather than number of businesses, the addition or loss of businesses didn't always translate into a corresponding change in the workforce. For example, Nevada's largest subsector for employment, accommodation and food services, added a modest 30 new businesses over the past two years. Yet employment remained nearly 35,000 jobs below the pre-pandemic level, driving jobs per location down 11.4 percent. Conversely, the transportation and

Economic Briefing

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MONTHLY Employment Indicators

Nevada Employment		Jun-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,455,300	1,450,400	1,361,500
GROWTH RATE	0.3% ▲	6.9% ▲

Nevada Private Average Weekly Hours Worked		May-22
Current Period	Prev. Period	Same Period Prev. Yr.
35.3	34.9	35.7
GROWTH RATE	1.1% ▲	-1.1% ▼

Nevada Unemployment Rate		Jun-22
Current Period	Prev. Period	Same Period Prev. Yr.
4.7%	4.9%	7.2%
GROWTH RATE	-0.2% ▼	-2.5% ▼

TRAILING 12-MONTH Employment Indicators

Nevada Employment ⁽¹⁾		Jun-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,424,275	1,416,625	1,297,358
GROWTH RATE	0.5% ▲	9.8% ▲

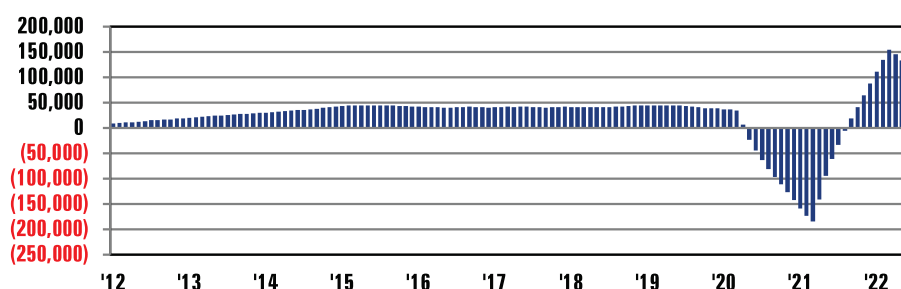
Nevada Private Average Weekly Hours Worked ⁽¹⁾		May-22
Current Period	Prev. Period	Same Period Prev. Yr.
34.9	35.0	35.0
GROWTH RATE	-0.1% ▼	-0.1% ▼

Nevada Unemployment Rate ⁽¹⁾		Jun-22
Current Period	Prev. Period	Same Period Prev. Yr.
5.3%	5.6%	11.0%
GROWTH RATE	-0.3% ▼	-5.7% ▼

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

Jun-22

Current Period	Prev. Period	Same Period Prev. Yr.
8,489	7,968	10,248
GROWTH RATE	6.5% ▲	-17.2% ▼

Nevada Residential Housing Units Permitted

Apr-22

Current Period	Prev. Period	Same Period Prev. Yr.
2,634	2,263	2,156
GROWTH RATE	16.4% ▲	22.2% ▲

Nevada Taxable Retail Sales

Apr-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$7,045,431,634	\$7,532,362,962	\$6,341,481,016
GROWTH RATE	-6.5% ▼	11.1% ▲

Nevada Gross Gaming Revenue

May-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,300,066,171	\$1,128,480,988	\$1,229,894,521
GROWTH RATE	15.2% ▲	5.7% ▲

Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers

May-22

Current Period	Prev. Period	Same Period Prev. Yr.
4,929,864	4,583,222	3,824,033
GROWTH RATE	7.6% ▲	28.9% ▲

Clark/Washoe County Visitor Volume

May-22

Current Period	Prev. Period	Same Period Prev. Yr.
3,963,463	3,893,076	3,318,188
GROWTH RATE	1.8% ▲	19.4% ▲

Nevada New Business Creation

Q4 '21

Current Period	Prev. Period	Same Period Prev. Yr.
2,544	3,438	2,608
GROWTH RATE	-26.0% ▼	-2.5% ▼

Nevada Housing Price Index

(Q1 1991 = 100)

Q1 '22

Current Period	Prev. Period	Same Period Prev. Yr.
393.8	374.6	315.0
GROWTH RATE	5.1% ▲	25.0% ▲

Clark County Office Market Vacancy Rate

Q1 '22

Current Period	Prev. Period	Same Period Prev. Yr.
15.5%	16.0%	16.2%
GROWTH RATE	-0.5% ▼	-0.7% ▼

Nevada Hotel/Motel Occupancy

Q4 '21

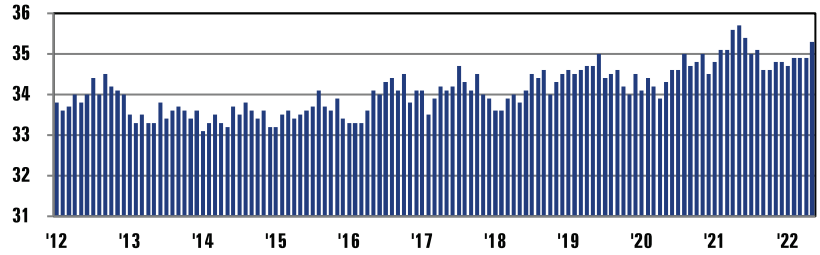
Current Period	Prev. Period	Same Period Prev. Yr.
71.5%	72.2%	40.4%
GROWTH RATE	-0.7% ▼	31.1% ▲

State of Nevada Personal Income

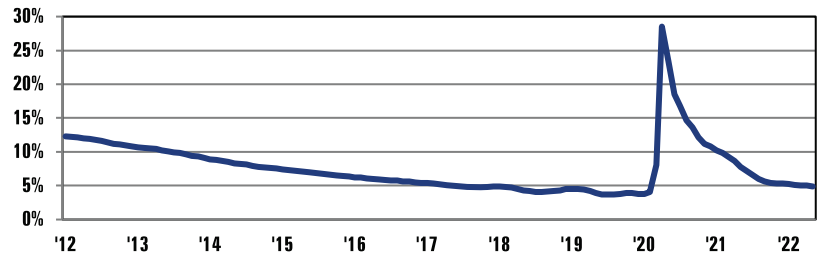
Q1 '22

Current Period	Prev. Period	Same Period Prev. Yr.
\$46,263,325,000	\$45,571,625,000	\$47,380,625,000
GROWTH RATE	1.5% ▲	-2.4% ▼

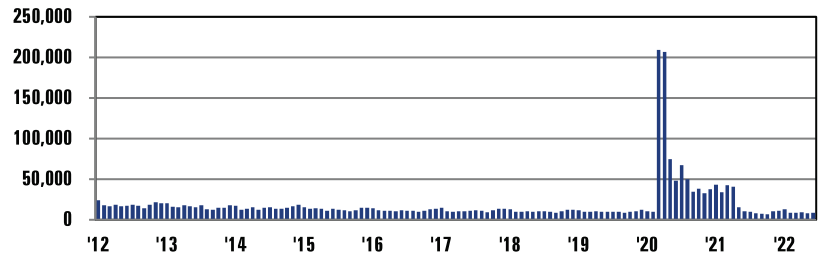
NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED
MONTHLY SERIES



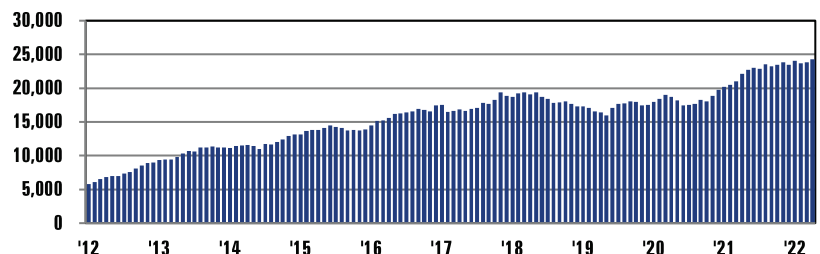
NEVADA UNEMPLOYMENT RATE
MONTHLY SERIES



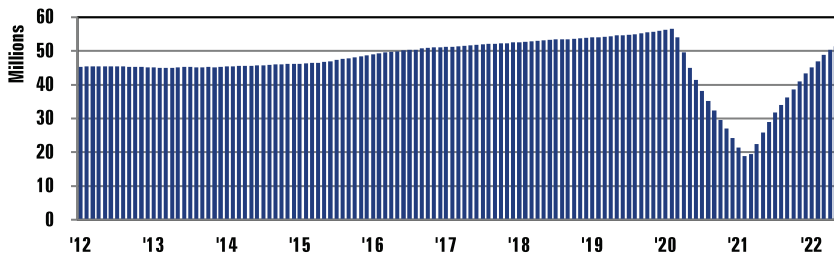
NEVADA UNEMPLOYMENT INSURANCE CLAIMS
MONTHLY SERIES



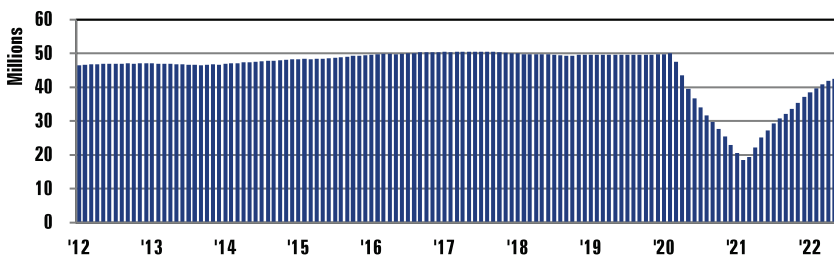
NEVADA RESIDENTIAL UNITS PERMITTED
TRAILING 12-MONTH TOTALS



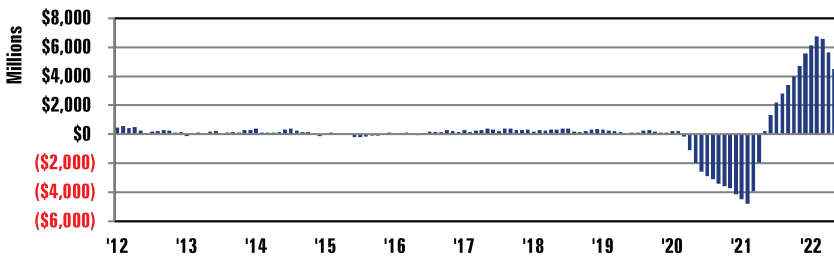
LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS
TRAILING 12-MONTH TOTALS



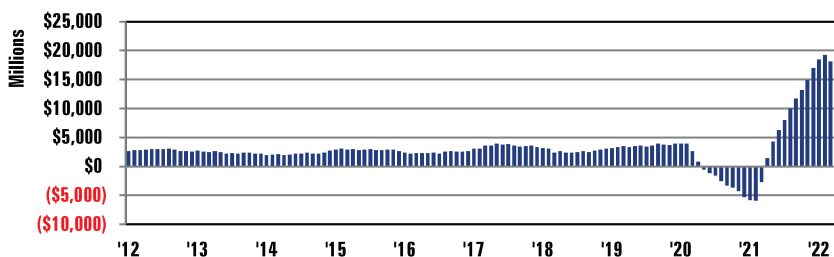
CLARK/WASHOE COUNTY VISITOR VOLUME
TRAILING 12-MONTH TOTALS



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⁾

		Jun-22
Current Period	Prev. Period	Same Period Prev. Yr.
106,002	107,761	444,430
GROWTH RATE	-1.6% ▼	-76.1% ▼

Nevada Residential Housing Units Permitted ⁽²⁾

		Apr-22
Current Period	Prev. Period	Same Period Prev. Yr.
24,283	23,805	22,106
GROWTH RATE	2.0% ▲	9.8% ▲

Nevada Taxable Retail Sales ⁽²⁾

		Apr-22
Current Period	Prev. Period	Same Period Prev. Yr.
\$80,422,562,074	\$79,718,611,456	\$64,180,492,721
GROWTH RATE	0.9% ▲	25.3% ▲

Nevada Gross Gaming Revenue ⁽²⁾

		May-22
Current Period	Prev. Period	Same Period Prev. Yr.
\$14,534,732,863	\$14,464,561,212	\$10,037,476,745
GROWTH RATE	0.5% ▲	44.8% ▲

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

		May-22
Current Period	Prev. Period	Same Period Prev. Yr.
51,352,256	50,246,425	25,864,588
GROWTH RATE	2.2% ▲	98.5% ▲

Clark/Washoe County Visitor Volume ⁽²⁾

		May-22
Current Period	Prev. Period	Same Period Prev. Yr.
42,466,029	41,820,754	25,227,556
GROWTH RATE	1.5% ▲	68.3% ▲

Nevada New Business Creation ⁽²⁾

		Q4 '21
Current Period	Prev. Period	Same Period Prev. Yr.
7,974	8,038	5,190
GROWTH RATE	-0.8% ▼	53.6% ▲

Nevada Housing Price Index ⁽¹⁾

		Q1 '22
<i>(Q1 1991 = 100)</i>		
Current Period	Prev. Period	Same Period Prev. Yr.
367.0	347.3	297.8
GROWTH RATE	5.7% ▲	23.2% ▲

Clark County Office Market Vacancy Rate ⁽¹⁾

		Q1 '22
Current Period	Prev. Period	Same Period Prev. Yr.
16.0%	16.2%	15.7%
GROWTH RATE	-0.2% ▼	0.3% ▲

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⁾

		Q1 '22
Current Period	Prev. Period	Same Period Prev. Yr.
\$185,053,300,000	\$182,286,500,000	\$189,522,500,000
GROWTH RATE	1.5% ▲	-2.4% ▼

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

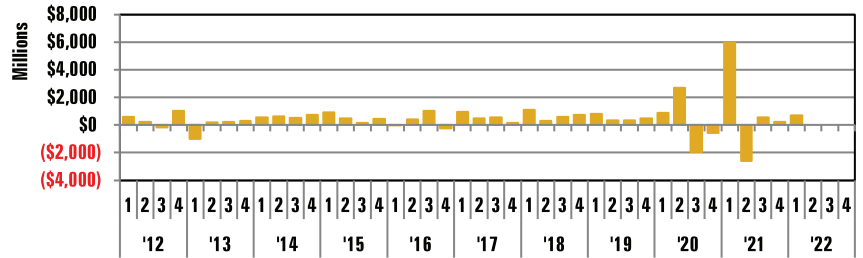
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warehousing subsector added about the same number of businesses but increased employment by 15,500. Those factors combined to increase the number of jobs per business by 18.6 percent. The divergent trends of these two industries demonstrate the structural shift in employment during the pandemic, when tourism-related employment dropped more than any other industry while warehousing and logistics employment surged along with online shopping.

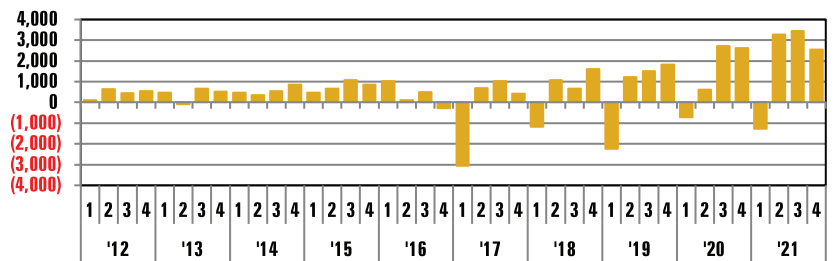
The pandemic drove many fundamental and persistent shifts in the Nevada economy. When unemployment soared to national and record highs, out-of-work people reevaluated their career paths. Many found jobs in other industries. Others ventured into entrepreneurship, fueling the rapid business formation trends in Nevada and across the nation. Many factors supported decisions to start a business, including the trillions of dollars that flowed into households via federal aid programs and greater wealth from home equity and stock market gains.

While the pandemic presented a great number of challenges to Nevadans, it also created unique opportunities and resources for residents to pursue ambitions of starting their own businesses. As the economy transitions from recovery to growth, a new generation of entrepreneurs and the businesses they created will help diversify and grow Nevada's economy as it completes its transition from recovery to expansion.

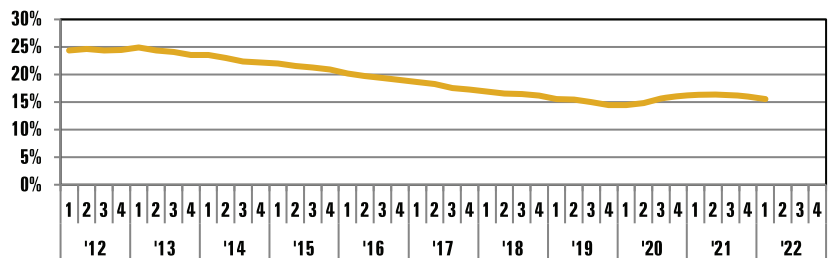
NEVADA PERSONAL INCOME GROWTH
QUARTER-OVER-QUARTER



NEVADA NEW BUSINESS CREATION
QUARTER-OVER-QUARTER



LAS VEGAS OFFICE MARKET VACANCY RATE
QUARTERLY SERIES



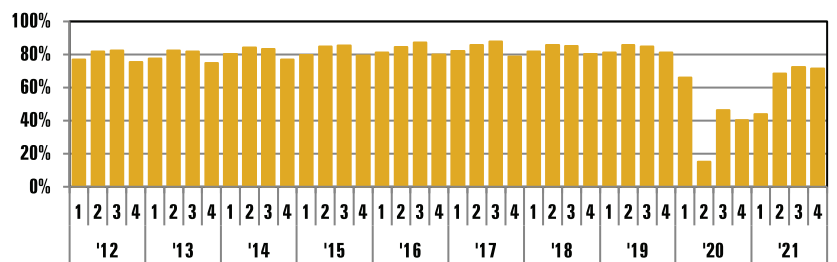
Prepared by:



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 HOTEL/MOTEL OCCUPANCY
QUARTERLY SERIES



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