



Nevada's nickname as the Silver State traces back to the mid-1800s, when prospectors flocked to the state to mine the abundant silver ore lodged in the earth. A century and a half later, the state remains a top producer of silver, gold and other metals, but another mineral is bringing attention and investment to the state – lithium.

Global demand for lithium has been accelerating along with growing demand for rechargeable batteries in cell phones, laptops, electric vehicles and many other products. Production of lithium, a key material in rechargeable batteries, has more than tripled since 2015, coinciding with the surge in electric vehicle production. That surge is expected to continue as the world continues its transition away from fossil fuels toward renewable energy sources such as electricity.

Electric vehicles are a key part of that transition, and governments in the United States have pursued policies to encourage and incentivize further development of electric vehicles. Passed earlier this year, the federal infrastructure bill included \$3.1 billion in funding through the Department of Energy to bolster battery supply chains and manufacturing. Later in the year, the Inflation Reduction Act was passed with consumer tax credits for electric vehicles that contained specified amounts of battery minerals sourced to the U.S. or its trade partners.

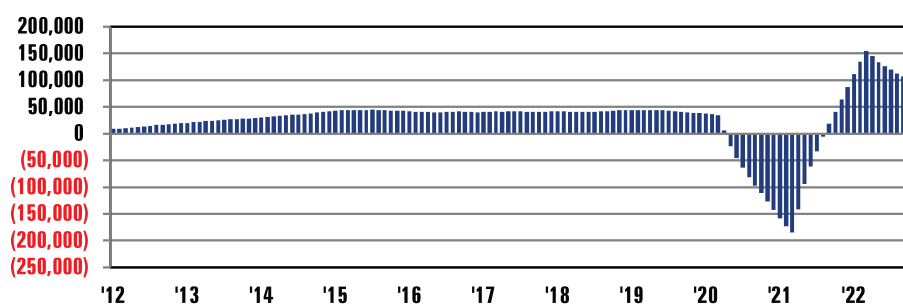
States and automakers have also moved toward boosting electric vehicle development.

Notably, California and New York passed laws banning fossil-fueled vehicles from being sold by 2035. Meanwhile, the nation's largest automakers, Ford Motor Company and General Motors, announced a shared goal of making up to 50 percent of their vehicle sales electric by 2030. The price of lithium has skyrocketed, doubling over the past 12 months amid the combination of rising consumer demand and long-term commitments toward zero-emission vehicles. With global lithium demand projected to increase by 20 percent a year through 2030, the nation and the world are rushing to identify and mine lithium deposits to meet that demand.

The largest producer of lithium in the world is Australia, which outputs 55 percent of the global lithium supply with estimated total lithium resources of 7.3 million metric tons. In contrast, the U.S. produces less than 2 percent of the global lithium supply but is home to identified lithium resources of 9.1 million metric tons. Nevada holds one of the largest lithium reserves in the nation, and the Silver Peak operation in Esmeralda County is the only currently productive lithium mine in the U.S.

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**NEVADA EMPLOYMENT GROWTH**  
**TRAILING 12-MONTH AVERAGES**



# Economic Briefing

NOVEMBER 2022

ISSUE ELEVEN | VOLUME SIXTEEN

## MONTHLY Employment Indicators

Nevada Employment		Oct-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,482,100	1,467,300	1,427,300
GROWTH RATE	1.0% ▲	3.8% ▲

Nevada Private Average Weekly Hours Worked		Sep-22
Current Period	Prev. Period	Same Period Prev. Yr.
34.4	34.7	34.6
GROWTH RATE	-0.9% ▼	-0.6% ▼

Nevada Unemployment Rate		Oct-22
Current Period	Prev. Period	Same Period Prev. Yr.
4.6%	4.4%	5.4%
GROWTH RATE	0.2% ▲	-0.8% ▼

## TRAILING 12-MONTH Employment Indicators

Nevada Employment <sup>(1)</sup>		Oct-22
Current Period	Prev. Period	Same Period Prev. Yr.
1,445,350	1,440,783	1,344,625
GROWTH RATE	0.3% ▲	7.5% ▲

Nevada Private Average Weekly Hours Worked <sup>(1)</sup>		Sep-22
Current Period	Prev. Period	Same Period Prev. Yr.
34.8	34.8	35.1
GROWTH RATE	0.0% ◊	-0.7% ▼

Nevada Unemployment Rate <sup>(1)</sup>		Oct-22
Current Period	Prev. Period	Same Period Prev. Yr.
4.9%	4.9%	8.2%
GROWTH RATE	0.0% ◊	-3.3% ▼

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**

Sep-22

Current Period	Prev. Period	Same Period Prev. Yr.
7,531	9,272	6,852
GROWTH RATE	-18.8% ▼	9.9% ▲

**Nevada Residential Housing Units Permitted**

Sep-22

Current Period	Prev. Period	Same Period Prev. Yr.
1,659	1,267	1,666
GROWTH RATE	30.9% ▲	-0.4% ▼

**Nevada Taxable Retail Sales**

Aug-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$7,016,983,284	\$6,938,504,946	\$6,302,412,792
GROWTH RATE	1.1% ▲	11.3% ▲

**Nevada Gross Gaming Revenue**

Sep-22

Current Period	Prev. Period	Same Period Prev. Yr.
\$1,248,849,025	\$1,208,582,464	\$1,157,784,226
GROWTH RATE	3.3% ▲	7.9% ▲

**Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers**

Sep-22

Current Period	Prev. Period	Same Period Prev. Yr.
5,154,065	5,052,062	4,080,986
GROWTH RATE	2.0% ▲	26.3% ▲

**Clark/Washoe County Visitor Volume**

Sep-22

Current Period	Prev. Period	Same Period Prev. Yr.
3,888,799	3,707,836	3,383,500
GROWTH RATE	4.9% ▲	14.9% ▲

**Nevada New Business Creation**

Q1 '22

Current Period	Prev. Period	Same Period Prev. Yr.
3,560	3,447	-1,269
GROWTH RATE	3.3% ▲	380.5% ▲

**Nevada Housing Price Index**

(Q1 1991 = 100)

Q2 '22

Current Period	Prev. Period	Same Period Prev. Yr.
415.6	395.4	342.1
GROWTH RATE	5.1% ▲	21.5% ▲

**Clark County Office Market**

**Vacancy Rate**

Q2 '22

Current Period	Prev. Period	Same Period Prev. Yr.
15.4%	15.6%	16.4%
GROWTH RATE	-0.2% ▼	-1.0% ▼

**Nevada Hotel/Motel Occupancy**

Q2 '22

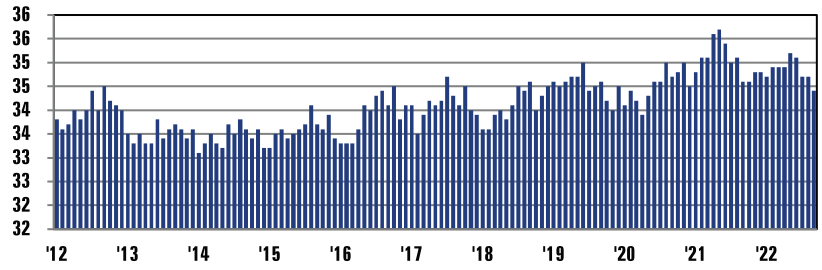
Current Period	Prev. Period	Same Period Prev. Yr.
78.1%	66.1%	68.4%
GROWTH RATE	12.0% ▲	9.7% ▲

**State of Nevada Personal Income**

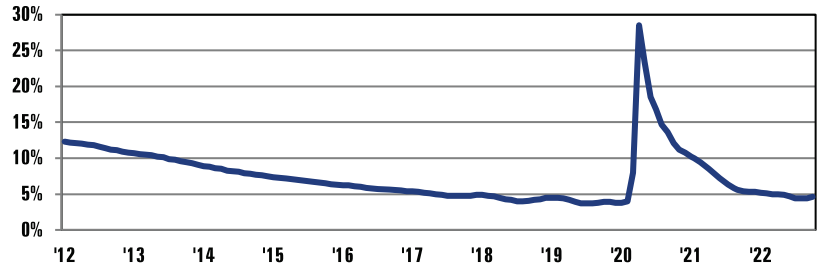
Q2 '22

Current Period	Prev. Period	Same Period Prev. Yr.
\$47,762,125,000	\$47,088,975,000	\$46,497,075,000
GROWTH RATE	1.4% ▲	2.7% ▲

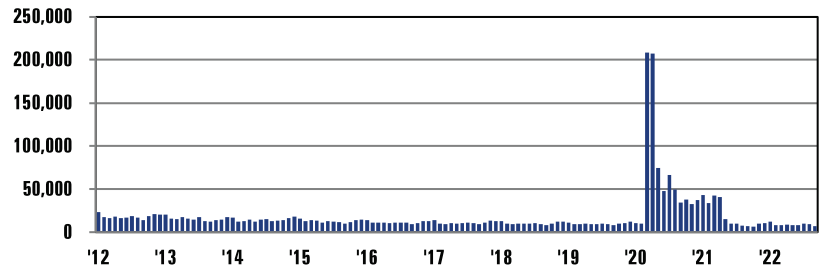
**NEVADA PRIVATE AVERAGE WEEKLY HOURS WORKED**  
MONTHLY SERIES



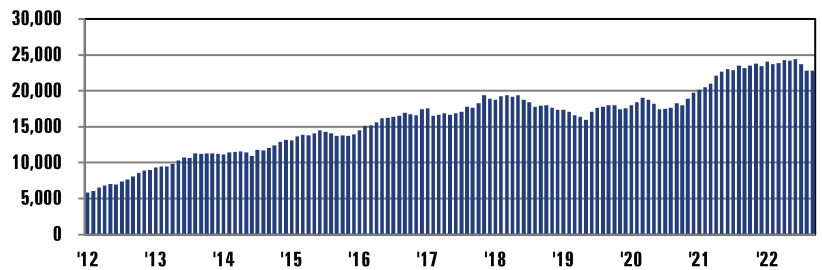
**NEVADA UNEMPLOYMENT RATE**  
MONTHLY SERIES



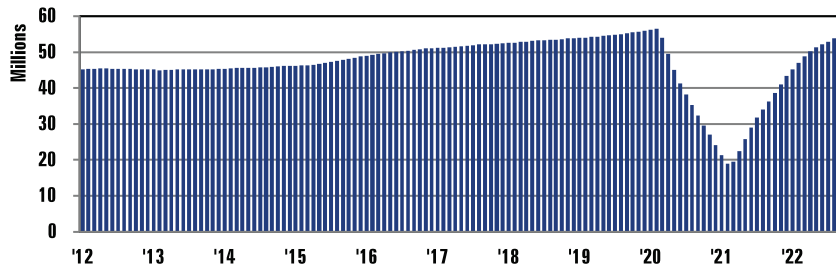
**NEVADA UNEMPLOYMENT INSURANCE CLAIMS**  
MONTHLY SERIES



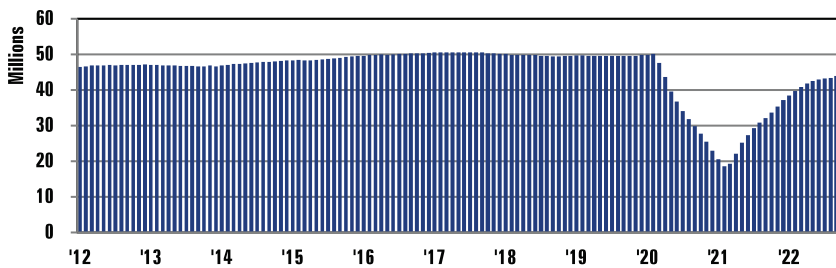
**NEVADA RESIDENTIAL UNITS PERMITTED**  
TRAILING 12-MONTH TOTALS



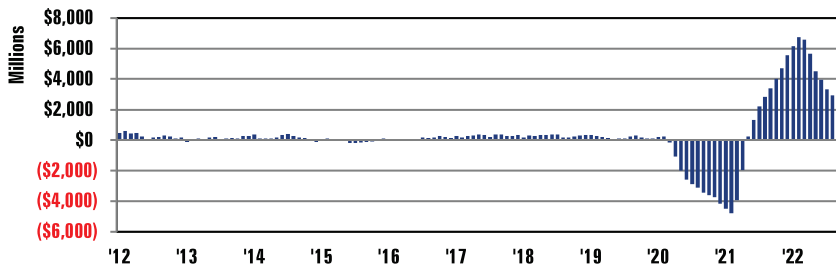
**LAS VEGAS/RENO-TAHOE AIRPORT PASSENGER COUNTS**  
TRAILING 12-MONTH TOTALS



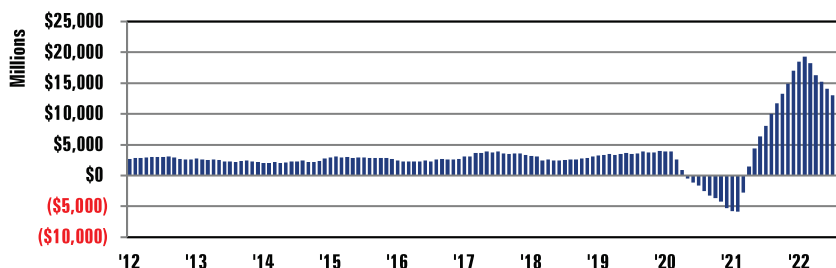
**CLARK/WASHOE COUNTY VISITOR VOLUME**  
TRAILING 12-MONTH TOTALS



**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 <sup>(2)</sup>**

		Sep-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
108,135	107,456	318,241	
GROWTH RATE	0.6% ▲	-66.0% ▼	

**Nevada Residential Housing Units Permitted <sup>(2)</sup>**

		Sep-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
22,837	22,844	23,190	
GROWTH RATE	0.0% ◆	-1.5% ▼	

**Nevada Taxable Retail Sales <sup>(2)</sup>**

		Aug-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$82,927,559,319	\$82,212,988,827	\$70,639,745,975	
GROWTH RATE	0.9% ▲	17.4% ▲	

**Nevada Gross Gaming Revenue <sup>(2)</sup>**

		Sep-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$14,719,492,281	\$14,628,427,482	\$12,015,562,418	
GROWTH RATE	0.6% ▲	22.5% ▲	

**Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers <sup>(2)</sup>**

		Sep-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
54,843,259	53,770,180	36,222,685	
GROWTH RATE	2.0% ▲	51.4% ▲	

**Clark/Washoe County Visitor Volume <sup>(2)</sup>**

		Sep-22	
Current Period	Prev. Period	Same Period	Prev. Yr.
43,891,868	43,386,569	32,084,850	
GROWTH RATE	1.2% ▲	36.8% ▲	

**Nevada New Business Creation <sup>(2)</sup>**

		Q1 '22	
Current Period	Prev. Period	Same Period	Prev. Yr.
13,706	8,877	4,638	
GROWTH RATE	54.4% ▲	195.5% ▲	

**Nevada Housing Price Index <sup>(1)</sup>**

		Q2 '22	
<i>(Q1 1991 = 100)</i>			
Current Period	Prev. Period	Same Period	Prev. Yr.
387.6	369.2	313.6	
GROWTH RATE	5.0% ▲	23.6% ▲	

**Clark County Office Market Vacancy Rate <sup>(1)</sup>**

		Q2 '22	
Current Period	Prev. Period	Same Period	Prev. Yr.
15.8%	16.1%	16.1%	
GROWTH RATE	-0.3% ▼	-0.3% ▼	

**Nevada Hotel/Motel Occupancy <sup>(1)</sup>**

		Q2 '22	
Current Period	Prev. Period	Same Period	Prev. Yr.
72.0%	69.6%	49.8%	
GROWTH RATE	2.4% ▲	22.2% ▲	

**State of Nevada Personal Income <sup>(2)</sup>**

		Q2 '22	
Current Period	Prev. Period	Same Period	Prev. Yr.
\$191,048,500,000	\$188,355,900,000	\$185,988,300,000	
GROWTH RATE	1.4% ▲	2.7% ▲	

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

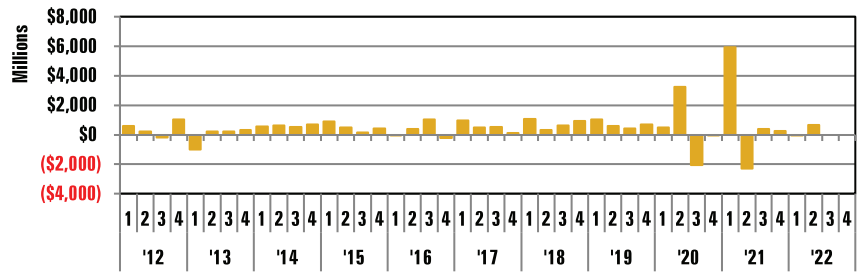
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As lithium mining and battery development expand in Nevada, there will be rapid growth in related industries such as energy production, energy storage and battery recycling. In addition to companies such as Tesla, Altairnano and Lithion Battery investing in lithium-based manufacturing plants throughout the state, federal and state grant programs have been funded to assist lithium-related companies in accelerating their development. In October, Lilac Solutions, a lithium extraction company in Fernley, was awarded a \$50 million grant to develop better lithium extraction technology and increase production, while Reno-based American Battery Technology Company was recently awarded a \$57 million federal grant to improve domestic processing of lithium-related materials and components that are currently imported from foreign countries.

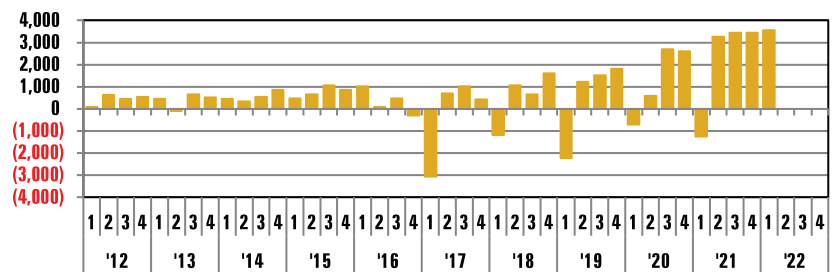
Similar investment in Nevada’s lithium mining and lithium product manufacturing industries is evident in commitments such as the one from Ford Motor Company, which signed with lithium producer Ioneer Ltd. to purchase minerals from the Rhyolite Ridge mine in Esmeralda County for electric vehicle production. Other large mining projects are moving forward. Set to begin production next year, the Thacker Pass project in Humboldt County could produce tens of thousands of metric tons of lithium per year, which equates to about one quarter of the global lithium supply.

As the world continues to move away from fossil fuels and toward renewable energy, Nevada is well positioned to become a powerhouse for lithium mining and battery development over the next decade and beyond.

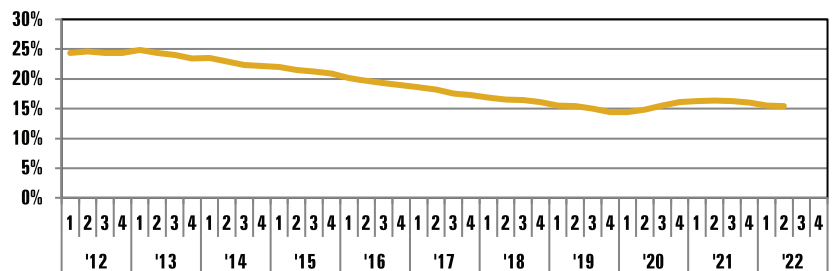
**NEVADA PERSONAL INCOME GROWTH**  
QUARTER-OVER-QUARTER



**NEVADA NEW BUSINESS CREATION**  
QUARTER-OVER-QUARTER



**LAS VEGAS OFFICE MARKET VACANCY RATE**  
QUARTERLY SERIES



Prepared by:  
**APPLIED ANALYSIS**  
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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.

**NEVADA HOTEL/MOTEL OCCUPANCY**  
QUARTERLY SERIES

