

One of the many bright spots of Nevada’s post-pandemic economy has been the commitment by investors to dedicate billions of dollars to developing new projects across the state. While the uncertainty created by the pandemic and related response temporarily stalled some projects, the current surge in development of new resorts, high-tech factories, infrastructure projects and other investments rivals pre-pandemic levels.

At the end of 2019, the list of investments included many high-profile projects. A few, including the MSG Sphere and the Fontainebleau (then Drew Las Vegas), paused construction as the effects of the pandemic and related response rippled through the economy. Meanwhile, other significant projects pushed ahead to completion, including Allegiant Stadium, the Las Vegas Convention Center expansion and Resorts World Las Vegas, the first major resort opening in more than a decade.

By continuing through the pandemic, those projects and others helped support the construction industry even as statewide unemployment surged. With a healthy amount of construction activity providing lift, construction employment in Nevada dipped only 6.4 percent compared to the 22.4 percent fall in overall employment. Construction

employment also recovered faster, reaching its pre-pandemic levels in 13 months compared to 22 months for overall employment.

The development and economic momentum that those pandemic-era projects provided continue today, with more than \$39 billion of projects in the development pipeline, roughly equal to the level at the end of 2019. About half of that total involves tourism-related projects in Southern Nevada, a number of which are well into the construction phase. Those include the \$3.1 billion Fontainebleau and the \$2.2 billion MSG Sphere, which resumed after their pandemic-related pauses, the \$725 million Durango Casino and Resort and the \$550 million Dream hotel. More room inventory will be on the way with two planned resorts – the \$3.0 billion Fertitta Entertainment project in the heart of the Las Vegas Strip and the

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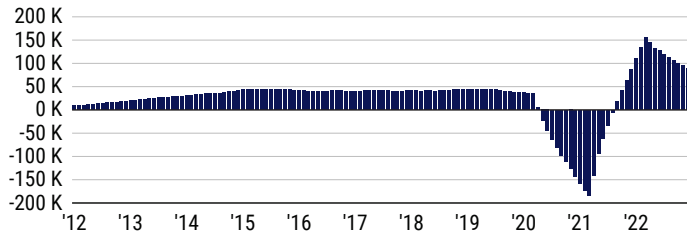
MONTHLY EMPLOYMENT INDICATORS

	MOST RECENT DATA AVAILABLE	INDICATOR VALUES			GROWTH RATE	
		CURRENT PERIOD	PRIOR PERIOD	PRIOR YEAR	VS. PRIOR PERIOD	VS. PRIOR YEAR
Nevada Employment	Dec-22	1,483,900	1,488,000	1,431,800	-0.3% ▼	3.6% ▲
Nevada Private Weekly Hours Worked	Dec-22	35.2	34.9	34.8	0.9% ▲	1.1% ▲
Nevada Unemployment Rate	Dec-22	5.2%	4.9%	5.3%	0.3% ▲	-0.1% ▼
Nevada Initial Unemployment Insurance Claims	Dec-22	11,952	10,665	10,762	12.1% ▲	11.1% ▲
Nevada Residential Housing Units Permitted	Dec-22	883	1,171	1,784	-24.6% ▼	-50.5% ▼
Nevada Taxable Retail Sales	Nov-22	\$7,058,845,964	\$7,242,830,650	\$6,570,103,212	-2.5% ▼	7.4% ▲
Nevada Gross Casino Gaming Revenue	Dec-22	\$1,314,478,876	\$1,220,874,154	\$1,149,986,166	7.7% ▲	14.3% ▲
Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers	Dec-22	4,698,047	4,904,694	4,200,747	-4.2% ▼	11.8% ▲
Clark/Washoe County Visitor Volume	Dec-22	3,723,082	3,537,495	3,364,115	5.2% ▲	10.7% ▲
Nevada New Business Creation	Q2 '22	3,126	4,639	3,158	-32.6% ▼	-1.0% ▼
Nevada Housing Price Index (Q1 1991 = 100)	Q3 '22	401.8	415.6	365.6	-3.3% ▼	9.9% ▲
Clark County Office Market Vacancy Rate	Q3 '22	15.2%	15.5%	16.3%	-0.3% ▼	-1.1% ▼
Nevada Hotel/Motel Occupancy	Q3 '22	77.3%	78.1%	72.2%	-0.8% ▼	5.1% ▲
Nevada Personal Income	Q3 '22	\$48,952,350,000	\$48,252,200,000	\$46,881,050,000	1.5% ▲	4.4% ▲



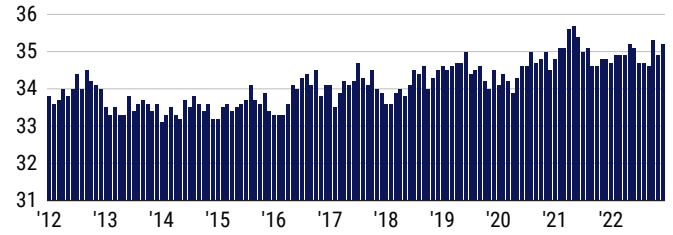
NEVADA
EMPLOYMENT GROWTH

TRAILING 12-MONTH AVERAGES



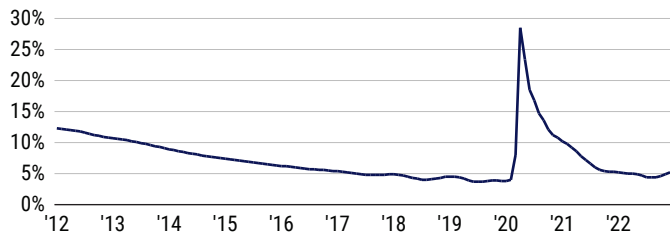
NEVADA PRIVATE AVERAGE
WEEKLY HOURS WORKED

MONTHLY SERIES



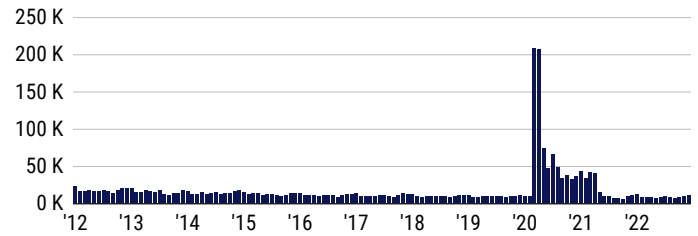
NEVADA
UNEMPLOYMENT RATE

MONTHLY SERIES



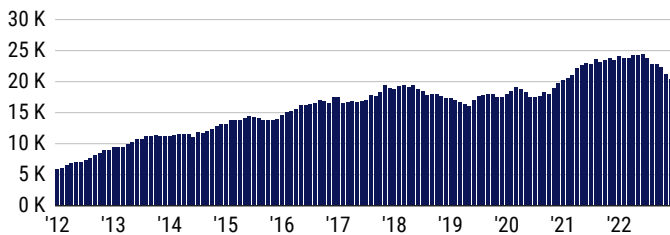
NEVADA UNEMPLOYMENT
INSURANCE CLAIMS

MONTHLY SERIES



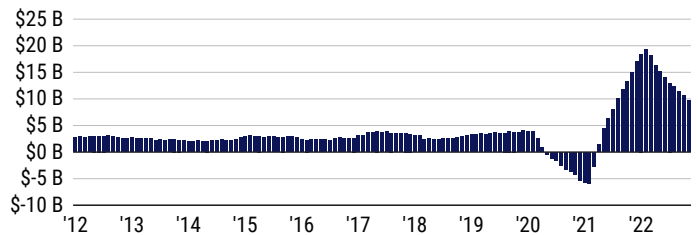
NEVADA RESIDENTIAL
UNITS PERMITTED

TRAILING 12-MONTH TOTALS



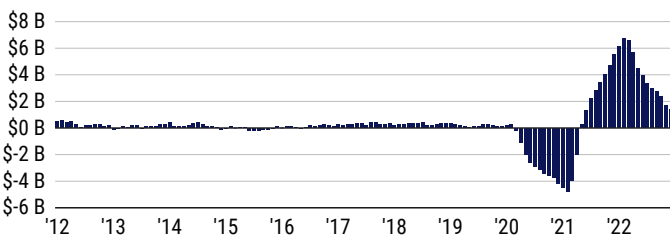
GROWTH IN NEVADA
TAXABLE RETAIL SALES

TRAILING 12-MONTH TOTALS



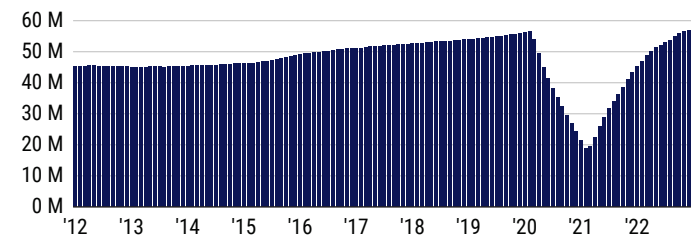
GROWTH IN NEVADA
GROSS GAMING REVENUE

TRAILING 12-MONTH TOTALS



LAS VEGAS/RENO-TAHOE
AIRPORT PASSENGER COUNTS

TRAILING 12-MONTH TOTALS

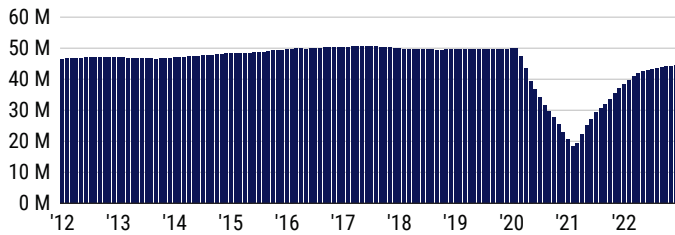


TRAILING 12-MONTHS SERIES

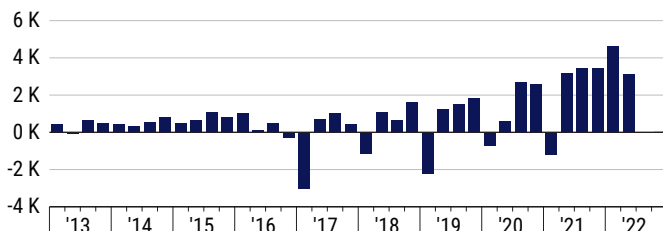
	MOST RECENT DATA AVAILABLE	INDICATOR VALUES			GROWTH RATE	
		CURRENT PERIOD	PRIOR PERIOD	PRIOR YEAR	VS. PRIOR PERIOD	VS. PRIOR YEAR
Nevada Employment ⁽¹⁾	Dec-22	1,454,525	1,450,183	1,365,892	0.3% ▲	6.5% ▲
Nevada Private Average Weekly Hours Worked ⁽¹⁾	Dec-22	34.9	34.9	35.1	0.0% ●	-0.6% ▼
Nevada Unemployment Rate ⁽¹⁾	Dec-22	4.8%	4.8%	7.3%	0.0% ●	-2.4% ▼
Nevada Initial Unemployment Insurance Claims ⁽²⁾	Dec-22	112,023	110,833	237,814	1.1% ▲	-52.9% ▼
Nevada Residential Housing Units Permitted ⁽²⁾	Dec-22	20,321	21,222	23,443	-4.2% ▼	-13.3% ▼
Nevada Taxable Retail Sales ⁽²⁾	Nov-22	\$84,680,698,005	\$84,191,955,253	\$74,922,309,347	0.6% ▲	13.0% ▲
Nevada Gross Gaming Revenue ⁽²⁾	Dec-22	\$14,842,229,783	\$14,677,737,073	\$13,429,853,794	1.1% ▲	10.5% ▲
Las Vegas/Reno-Tahoe Enplaned and Deplaned Passengers ⁽²⁾	Dec-22	56,957,562	56,460,262	43,333,951	0.9% ▲	31.4% ▲
Clark/Washoe County Visitor Volume ⁽²⁾	Dec-22	44,642,456	44,283,489	37,187,727	0.8% ▲	20.0% ▲
Nevada New Business Creation ⁽²⁾	Q2 '22	14,660	14,692	7,269	-0.2% ▼	101.7% ▲
Nevada Housing Price Index ⁽¹⁾ (Q1 1991 = 100)	Q3 '22	396.7	387.6	331.5	2.3% ▲	19.7% ▲
Clark County Office Market Vacancy Rate ⁽¹⁾	Q3 '22	15.6%	15.9%	16.3%	-0.3% ▼	-0.6% ▼
Nevada Hotel/Motel Occupancy ⁽¹⁾	Q3 '22	73.3%	72.0%	56.2%	1.3% ▲	17.1% ▲
State of Nevada Personal Income ⁽²⁾	Q3 '22	\$195,809,400,000	\$193,008,800,000	\$187,524,200,000	1.5% ▲	4.4% ▲

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

CLARK/WASHOE COUNTY VISITOR VOLUME TRAILING 12-MONTH TOTALS



NEVADA NEW BUSINESS CREATION QUARTER-OVER-QUARTER



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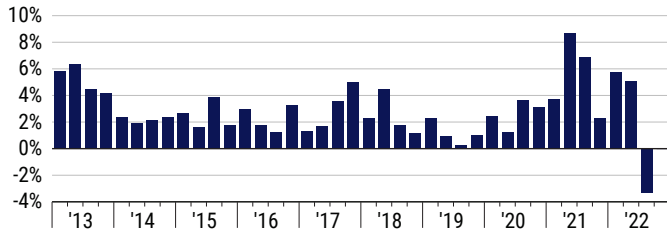
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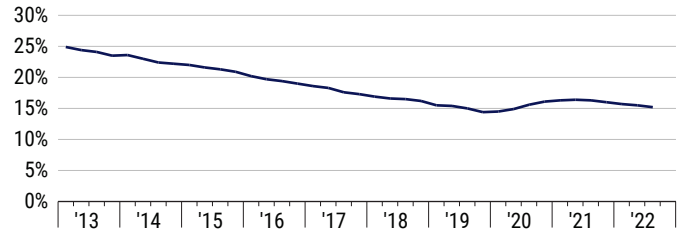
NEVADA HOUSE PRICE INDEX GROWTH

QUARTER-OVER-QUARTER



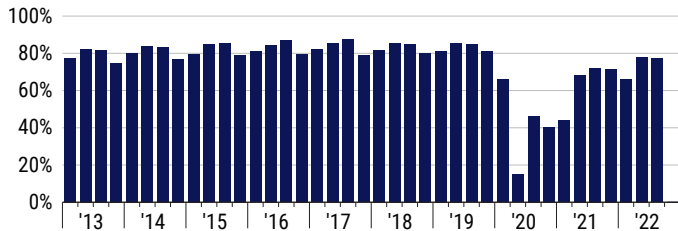
LAS VEGAS OFFICE MARKET VACANCY RATE

QUARTERLY SERIES



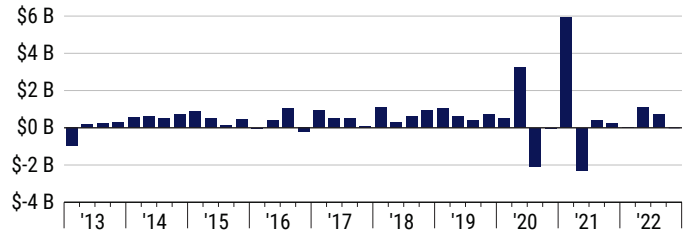
NEVADA HOTEL/MOTEL OCCUPANCY

QUARTERLY SERIES



NEVADA PERSONAL INCOME GROWTH

QUARTER-OVER-QUARTER



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\$3.0 billion Oak View Group mixed-use project south of the Strip that is expected to include a 20,000-seat arena. In all, these projects will bring thousands of construction jobs and hundreds of permanent hospitality jobs while raising the ceiling for Southern Nevada’s tourism industry as it transitions from post-pandemic recovery to expansion.

Other notable Southern Nevada projects already under construction include NV Energy’s \$1.2 billion Gemini Solar Project north of the Las Vegas Valley and the \$305.0 million project to improve Tropicana Avenue at Interstate 15 (aka “Dropicana”). These are just a sampling of the many non-tourism investments that are improving important infrastructure and diversifying the Southern Nevada economy.

In Northern Nevada, major investments are expanding the region’s technology sector, which was jumpstarted in 2014 with the announcement of the Tesla Gigafactory in Storey County. That

project recently completed its initial \$6.2 billion investment, and Tesla is doubling down on its presence in Northern Nevada with a \$3.6 billion semi-truck factory and battery facility. In addition to Tesla at the Tahoe-Reno Industrial Center, Redwood Materials announced a 173-acre battery recycling facility that will be funded by a \$2.0 billion loan from the U.S. Department of Energy to support growth in the domestic rechargeable battery industry. At the Reno-Tahoe International Airport, a \$500 million concourse expansion project is under construction as part of a larger \$1.6 billion investment at the airport.

In 2022, more than \$2.3 billion in major investments was completed across Nevada. This year is on pace for more than \$9 billion in completed projects, bringing online more assets in tourism, technology and other key industries that will help the state economy grow and thrive for years to come.

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.