

Nevada Economy in Brief

September 2021

Research & Analysis Bureau
December 9, 2021

Executive Summary

Employment

- The total employment level in the state is 1,352,900.
- Nevada added back 8,000 jobs over the month but is up by 87,700 since September 2020, an annual increase of 6.9%.
- Las Vegas employment increased by 4,800 jobs (0.5%) since August 2021 and saw an increase of 71,700 jobs (8.0%) since September 2020.
- Reno employment had a increase of 1,100 jobs (0.4%) since August 2021 and saw an increase of 11,900 jobs (5.0%) since September 2020.
- Carson City employment was unchanged since August 2021 and saw an increase of 600 jobs (2.0%) since September 2020.
- The state has the second highest over-the-year employment growth rate ranking in the U.S behind only Hawaii but ahead of Texas (5.9%) and Washington (5.4%).

Unemployment

- The state's unemployment rate in September is 7.5 percent, down slightly from 7.7 percent in August 2021 and down 5.5 percentage points when compared to September 2020.
- The unemployment rates were 7.4 percent in the Las Vegas metro area, 3.5 percent in Reno, and 3.9 percent in the Carson area in September 2021.
- The state is tied with California for the highest unemployment rate ranking in the U.S.
- In Nevada's counties, the lowest unemployment rate was in White Pine County at 2.4 percent, and Clark County had the highest rate at 7.4 percent.
- As of September 2021, veterans in Nevada have an unemployment rate of 8.4% (expressed as a 12-month moving average).
- All counties' unemployment rates have declined significantly over the year with Clark County leading the way, down 24.3 percent.

Unemployment Insurance

- In September, 6,852 initial claims for unemployment insurance were filed in Nevada, a decrease of 974 claims, or 12.4 percent, from August when there were 7,826 claims.
- The number of regular program weeks claimed and compensated decreased from March, resulting in \$32.8 million in benefit payments, an decrease of 27.8 percent from the previous month.
- Beginning borrowing in December, Nevada's Unemployment Insurance Trust Fund borrowed over \$330 million through April.

Gross Domestic Product (GDP)

- The US experienced an annual decrease of 9.4 percent in second quarter of 2020 but has seen an increase of 19.4 since that time.
- Nevada saw steady growth in its GDP until 2020 when it decreased by 6.4 percent.

Producer Price Index

- Producer input prices have increased by 49.9 or nearly 27 percent from May 2020 to September 2021
- The Producer Price Index retail has increased in 17 of the 22 months since December 2020 for a total percentage increase of 16.7 percent

Labor Turnover

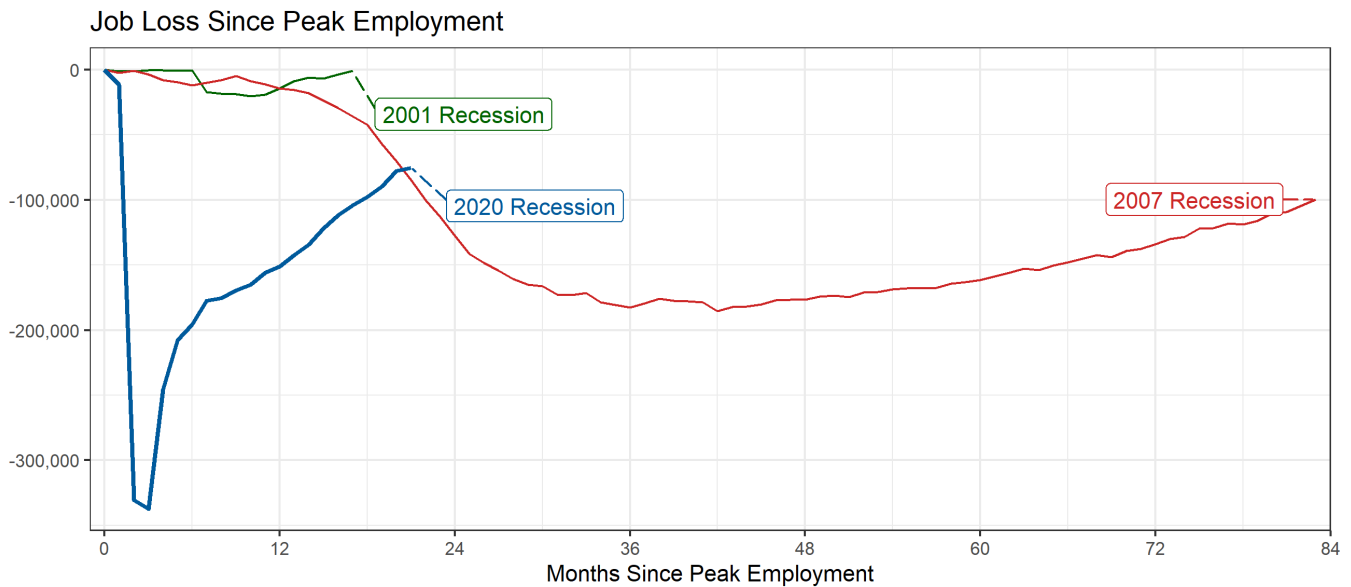
- For September 2021, Nevada ranks second nationally in terms of hire rate and has ranked in the top ten every month since December 2019.
- Leisure and Hospitality along with Financial Services have realized the lowest hire rates from September 2020 to September 2021.

Housing

- Nationwide, housing inventory increased by just over 5,000 units from August 2021 but it is still far below early 2020 levels. Nevada's housing inventory increased by 400 over the month but also far below levels found in late 2019 to early 2020.
- The median listing price was unchanged from August 2021 but rose by just over \$30,000 or 8.5 percent from September 2020 (\$349,975). Nevada's median listing price rose by \$11,950 (2.7 percent) compared to August 2021, up by \$94,450 (26 percent) over the year

Current Employment Overview

In September 2021, we remain on the path to recovery, but some areas of the state are still experiencing significant disruptions. The state's current employment level of 1,352,900 is roughly 94 percent of its February 2020 peak level. The state has recovered 247,200 jobs or roughly 73 percent of the jobs lost during the pandemic. In each of the last 12 months, the state added jobs compared to the prior month, yet Nevada remains 89,900 jobs below its February 2020 level. Nevada added 14,600 unadjusted jobs over the month in September, considerably better than monthly average in 2021 of 9,000.



Seasonally Adjusted Recent Peak v Current Employment Levels

Sep-21	Value	Recent Peak	Peak Date	Peak-Current	% Recovered	Recent High
Total nonfarm	1,352.9	1,442.8	Feb-20	-89.9	93.8%	1,352.9
Mining and logging	14.6	15.1	May-21	-0.5	96.7%	14.6
Construction	91.7	99.1	Mar-20	-7.4	92.5%	91.7
Manufacturing	59.3	60.3	May-21	-1.0	98.3%	59.3
Durable goods	39.9	41.1	May-21	-1.2	97.1%	39.9
Nondurable goods	19.4	19.6	NA	-0.2	99.0%	19.4
Trade, transportation, and utilities	280.6	281.3	Jun-21	-0.7	99.8%	280.6
Wholesale Trade	38.4	38.9	Nov-19	-0.5	98.7%	38.4
Retail trade	154.9	154.7	Jun-21	0.2	100.1%	154.9
Transportation, Warehousing, and Utilities	87.3	88.8	Jul-21	-1.5	98.3%	87.3
Information	14.5	16.3	May-18	-1.8	89.0%	14.5
Financial activities	68.9	70.4	Jan-20	-1.5	97.9%	68.9
Finance and insurance	41.4	41.3	NA	0.1	100.2%	41.4
Real estate and rental and leasing	27.5	30.2	Jan-20	-2.7	91.1%	27.5
Professional and business services	195.7	204.6	Dec-19	-8.9	95.7%	195.7
Professional and technical services	65.6	64.9	Jul-21	0.7	101.1%	65.6
Management of companies and enterprises	25.9	28.2	Mar-20	-2.3	91.8%	25.9
Administrative and waste services	104.2	113.2	Dec-19	-9.0	92.0%	104.2
Education and health services	144.4	149.1	Feb-20	-4.7	96.8%	144.4
Educational services	11.6	13.6	Sep-18	-2.0	85.3%	11.6
Health care and social assistance	132.8	136.2	Feb-20	-3.4	97.5%	132.8
Leisure and hospitality	277.8	356.5	Dec-19	-78.7	77.9%	277.8
Arts, entertainment, and recreation	27.5	35.3	Jan-20	-7.8	77.9%	27.5
Accommodation and food services	250.3	322.5	Feb-19	-72.2	77.6%	250.3
Other services	43.4	43.3	Feb-20	0.1	100.2%	43.4
Government	162.0	167.3	Mar-20	-5.3	96.8%	162.0
Federal	20.6	23.0	Aug-20	-2.4	89.6%	20.6
State government	40.7	43.7	Jan-21	-3.0	93.1%	40.7
Local government	100.7	106.2	Mar-20	-5.5	94.8%	100.7

Current Employment Statistics Data

Recent High: April 2020-Current | Recent Peak: Jan 2017 - March 2020.

Information compiled by DETR's Research & Analysis Bureau

Industries in the state that have fully recovered all the jobs lost during the pandemic include mining and logging, manufacturing, and finance and insurance. Industries yet to fully recover the jobs lost are construction, trade, transportation, and utilities, information, professional and business services, education and health services, leisure and hospitality, and government. While the majority of the state's industries are still down from the pandemic, some have weathered the pandemic much better than others. Leisure and hospitality industry, which combine account for 79,000 of the 89,900 jobs, or 88 percent, yet to be recovered.

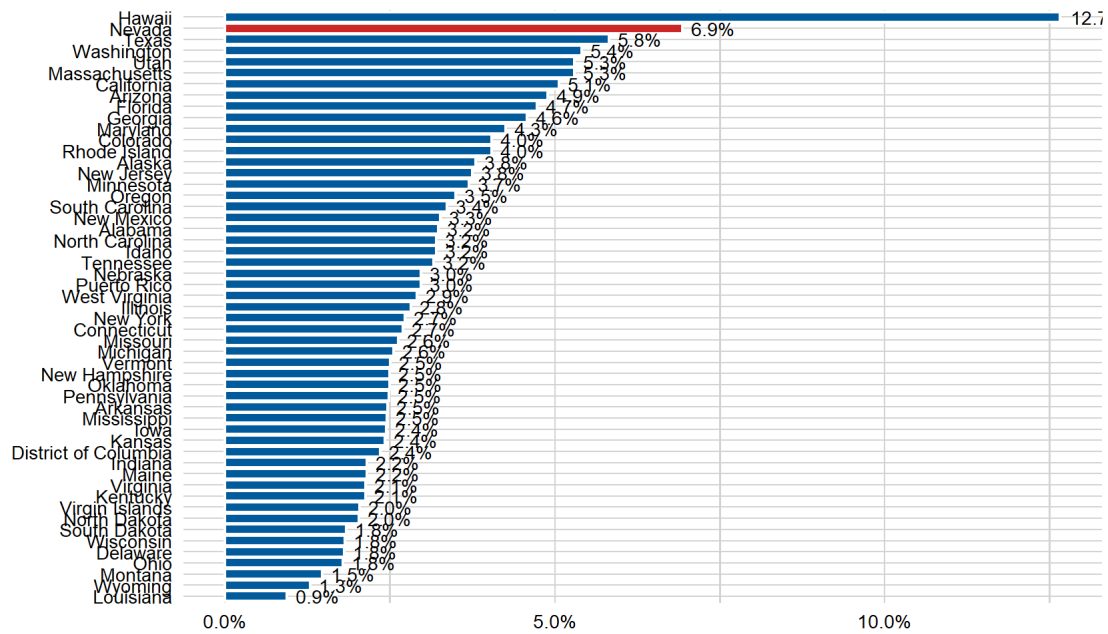
Employment Growth Rankings

According to the BLS, Nonfarm payroll employment increased over the month in 37 states and the District of Columbia, decreased in 9 states, and was essentially unchanged in 5 states in September 2021. The largest job gains occurred in Texas (+91,800), Florida (+78,700), and

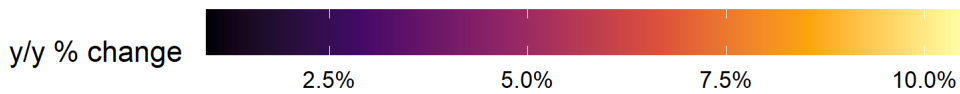
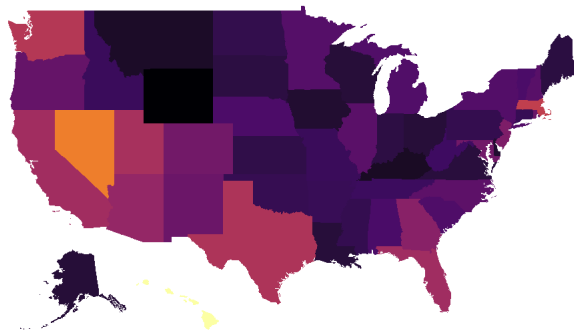
California (+55,300). The largest percentage increase occurred in Florida (+0.9 percent), followed by Oklahoma (0.8 percent) and Texas (+0.8 percent each). Employment decreased in Louisiana (-27,300, or -1.5 percent) and Tennessee (-6,500, or -0.2 percent)

From May 2007 to May 2012, the United States as a whole experienced a growth rate in nonfarm employment greater than Nevada. The average gap between the United States and Nevada was 1.8%. From June 2012 to March 2020, the converse held true where Nevada's employment growth exceeded that of the nation. This coincides with a period of relatively strong GDP growth nationwide. April 2020 is when the primary economic impacts of the pandemic were felt. Leisure and Hospitality, a relatively large component of Nevada's economy was deemed nonessential and ordered to close. This likely explains why Nevada was affected more than the nation both in decline and then the subsequent growth. Nevada's job growth has exceeded the nation's for the six months, April 2021 to September 2021, with the average gap being 5.2 percent.

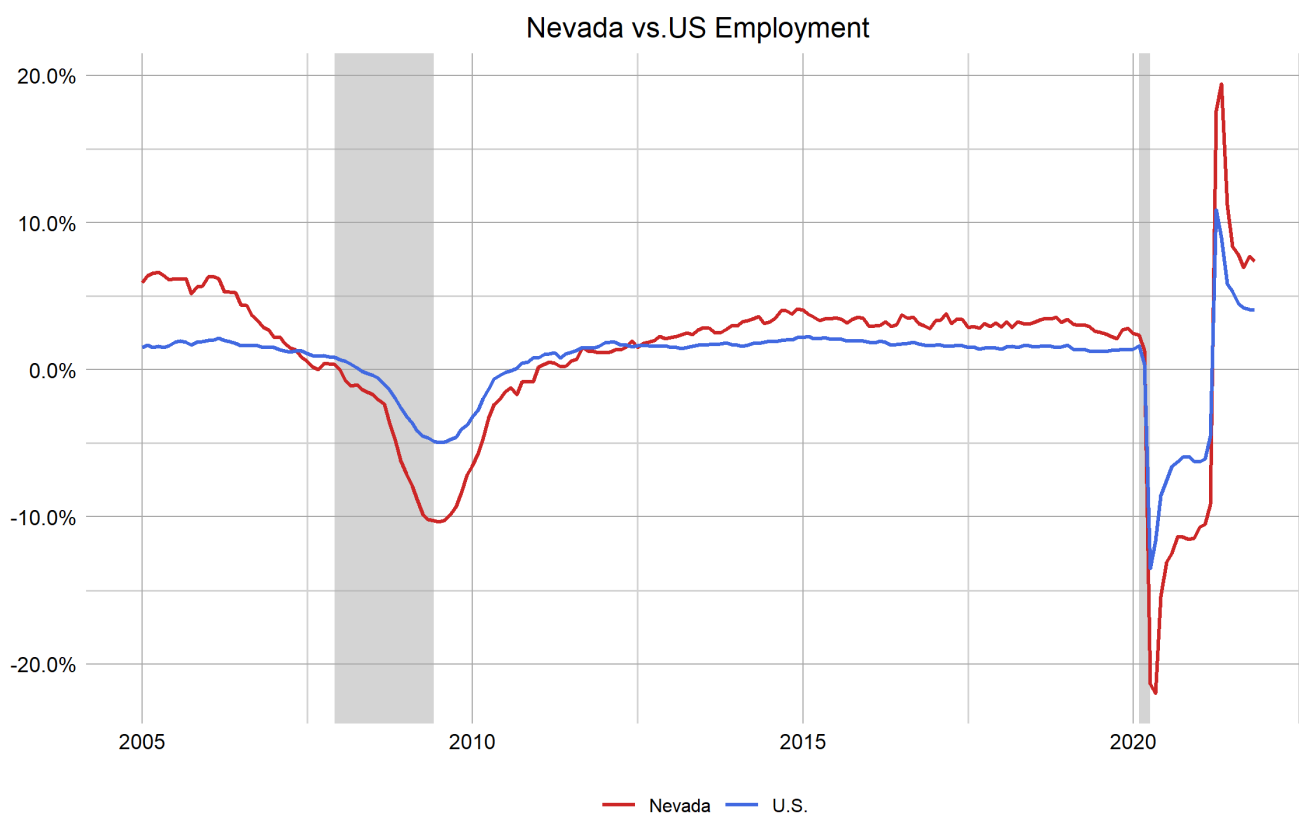
Over the Year Employment Growth Rank by State September 2021



Employment growth (y/y)
September of 2021



Source: U.S. Bureau of Labor Statistics (y/y)=Year-Over-Year



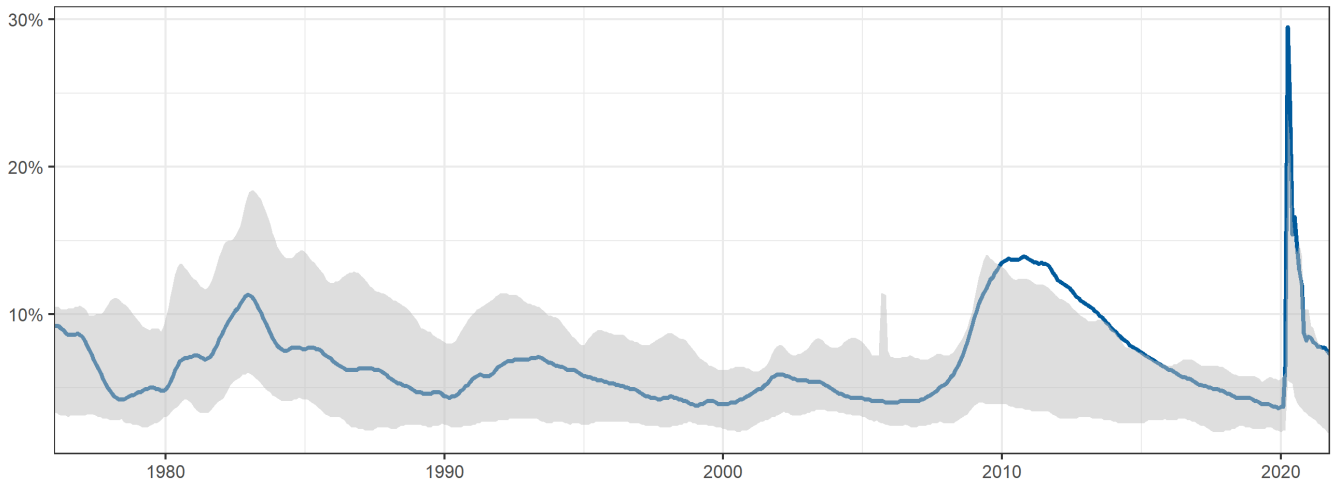
Current Unemployment Overview

The state's September 2021 unemployment rate declined 0.2 percentage point from August's revised level of 7.7 percent. The national rate declined by 0.4 percentage point to 4.8 percent. The 2.7 percent gap between the Silver State and the United States compares favorably to the average gap of 4.9% for the year 2020. The state's unemployment rate has dropped 22 percent since April 2020 but remains relatively high at 7.5 percent. In February 2020, the month before the virus outbreak, the Las Vegas MSA's jobless rate was just 3.6 percent. In September 2021, Las Vegas, the state's largest population center, has an unemployment rate of 7.4 percent, ranking 374 of 389 metropolitan areas in the nation. Las Vegas' share of unemployed workers remained stubbornly high despite a notable bump in tourism according to the Las Vegas Convention and Visitor's Authority. Las Vegas' unemployment rate decreased from 8.2 percent in August, but was still dramatically lower than its sky-high 33.3 percent jobless rate in April 2020, after Governor Steve Sisolak ordered Nevada casinos and other businesses to be closed to help contain the spreading of the coronavirus outbreak, leaving the Strip a surreal site of barricaded resort entrances and empty sidewalks.

Unemployment History and Rankings

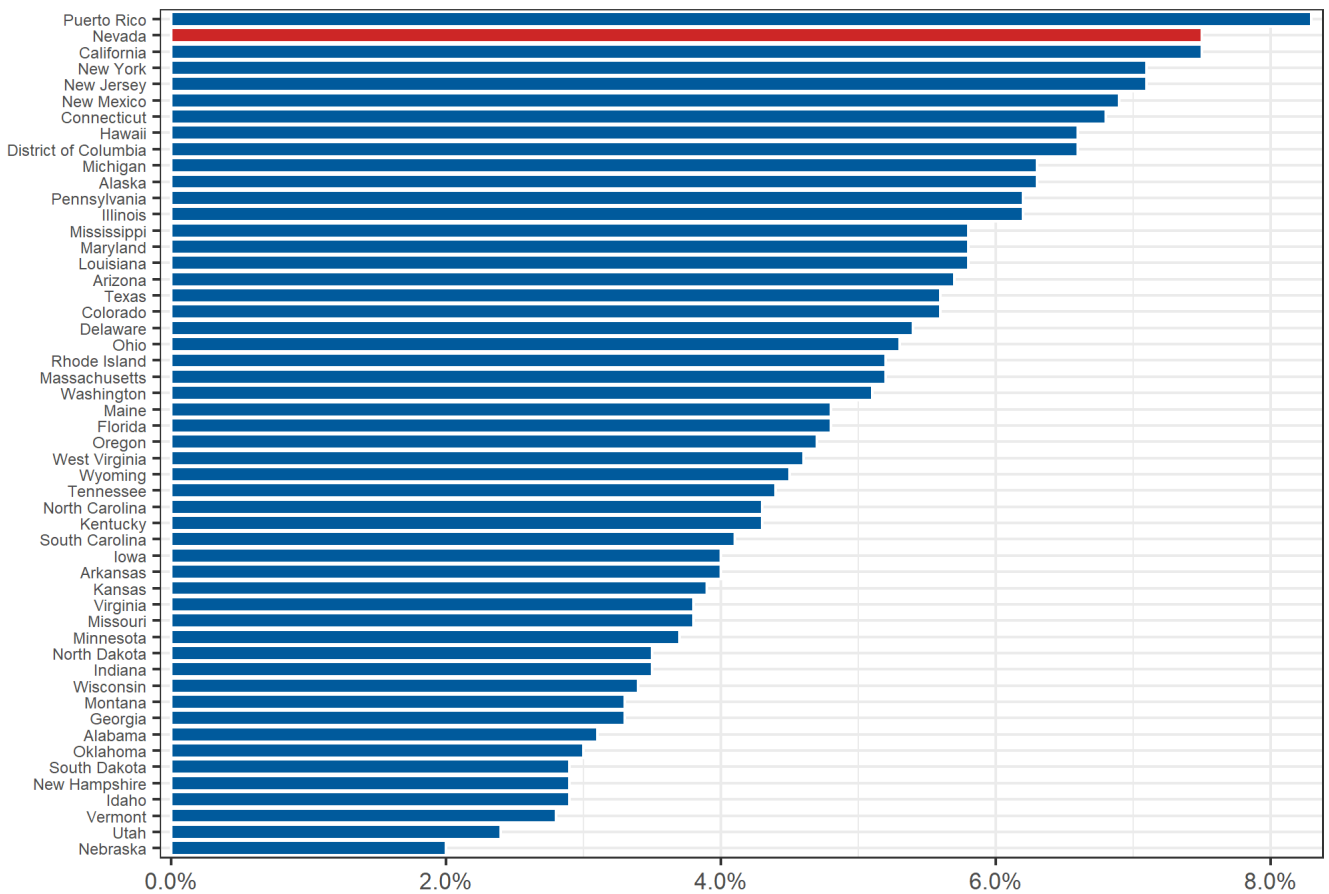
Nevada's Unemployment Rate Since 1976

Grey area shows high/low range for all other states

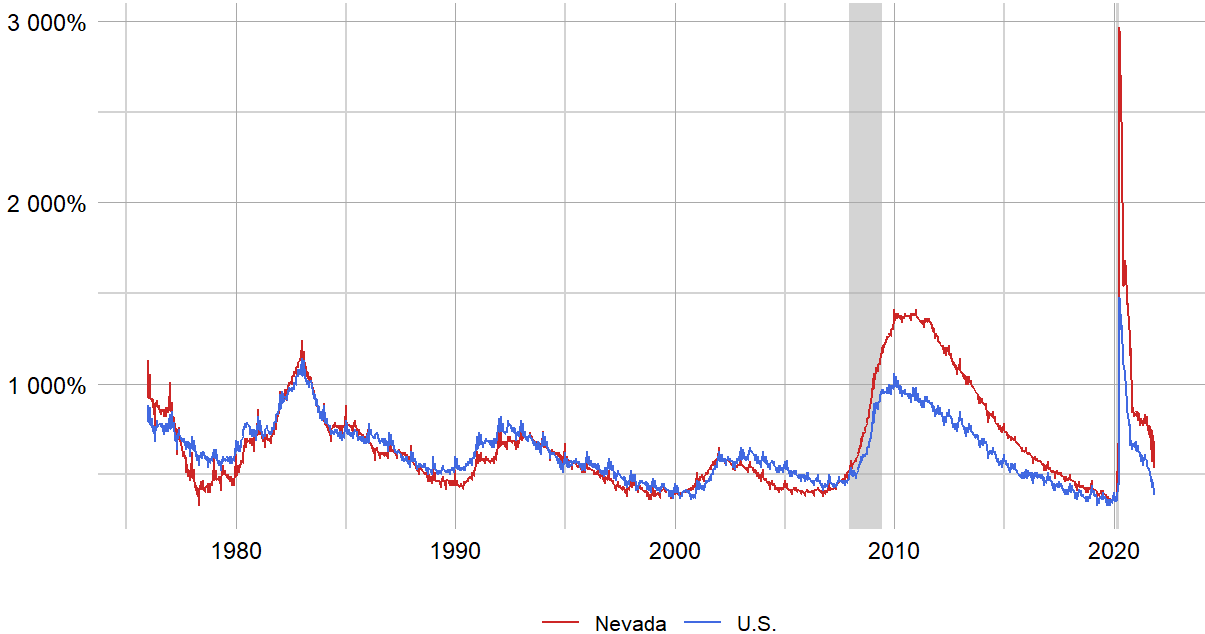


Source: <https://download.bls.gov/pub/time.series/la/>

Unemployment Rate Ranking September 2021 (seasonally adjusted)



Nevada vs. US Unemployment Rate

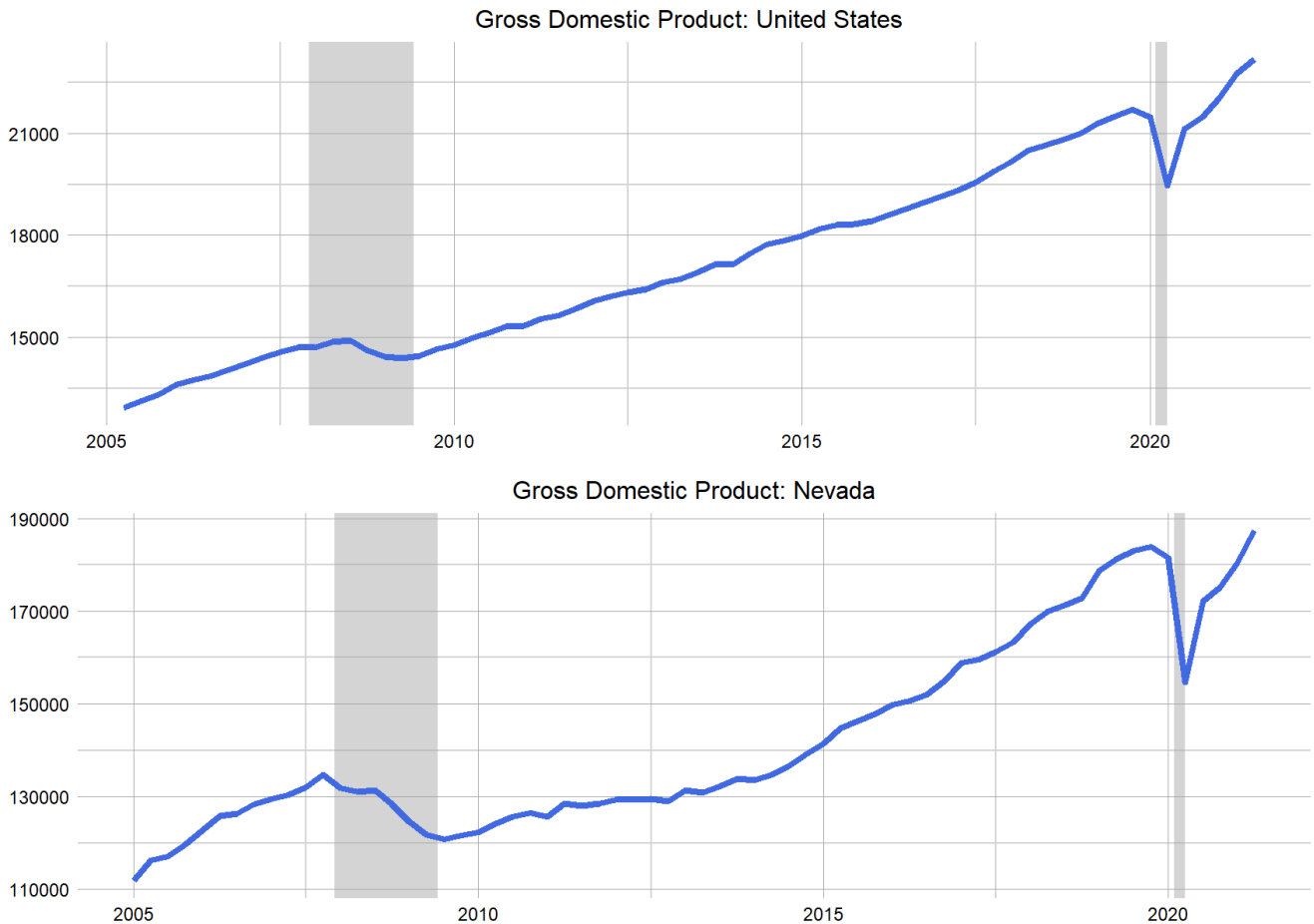


Economy in Focus: Macroeconomic Trends

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of final goods and services produced within a certain area over a given period. It is the most closely watched economic indicator being that it measures total output.

National GDP had seen mostly positive but incremental growth nationally since second quarter of 2009. For the second quarter of 2020, GDP decreased by 9.4% annually and 9.3 quarter over quarter. This set a record for the largest decrease on record for both time frames. Since that time, GDP has more than recovered. GDP has grown nearly 19% from second quarter to 2020 to third quarter of 2021.

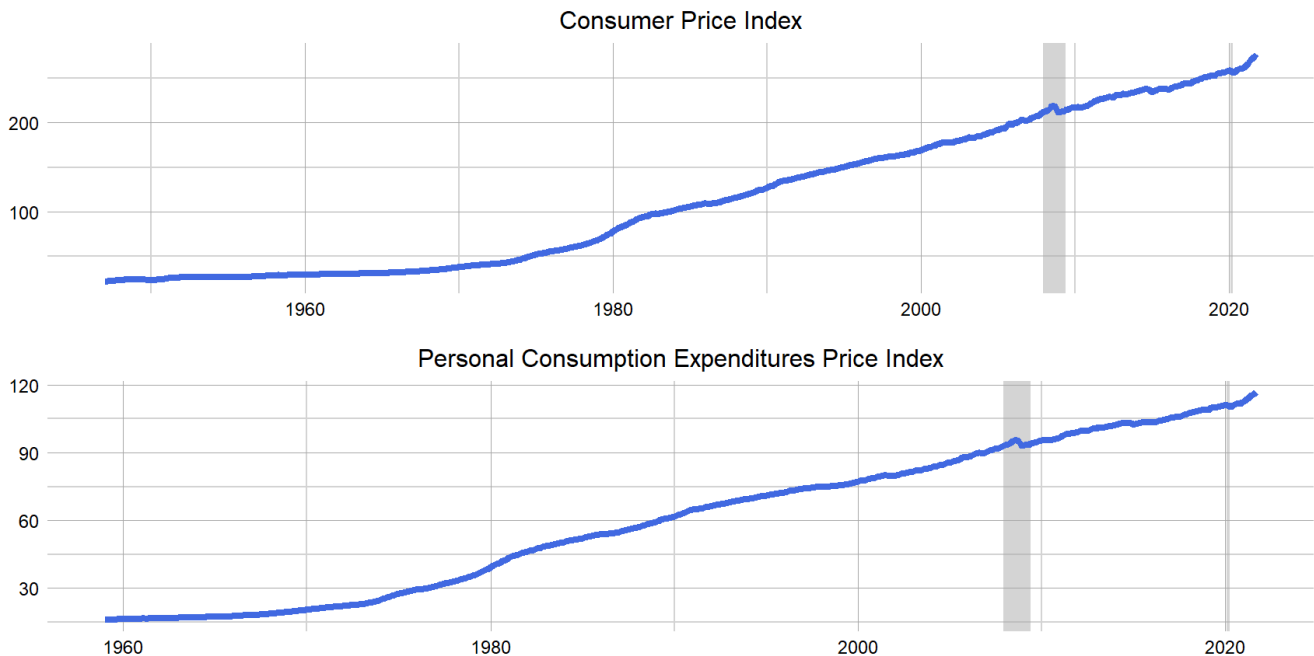


Inflation

Inflation is measured in a variety of ways. The most commonly used metric is the Consumer Price Index. Another commonly used metric is the Personal Consumption Expenditure (PCE). While they both measure the change in consumer prices, there are some differences. First, the CPI uses data from consumer surveys and the PCE is created via data from the gross domestic product report. Additionally, the CPI only covers out-of-pocket expenditures on goods and services purchased and neglects indirectly paid items such as medical expenses paid by employer-provided insurance or Medicare/Medicaid. Lastly, the formula used to create the CPI is more likely to be affected by categories with wide price swings such as energy, gasoline, and computers.

Inflation as measured by the CPI was up 0.9 percent over the month and 6.2 percent over the year in September 2021. 6.2 percent represents the largest annual increase since December 1990. The monthly increase of 0.9 percent marks only the fourth time that the monthly increase has been 0.9 percent or greater.

The PCE rose by 4.4% annually and 0.3% over the month. The 4.4 percent annual increase marks the highest increase in the PCE since December 1990. The lesser increase is likely due to the PCE taking a greater number of goods and services into account and the basket of goods used in the PCE not being as more adaptable. In the formulation of the CPI, they use the exact same market basket of goods/services month after month whereas the PCE allows for substitution if consumers buy less of one item at a given time.



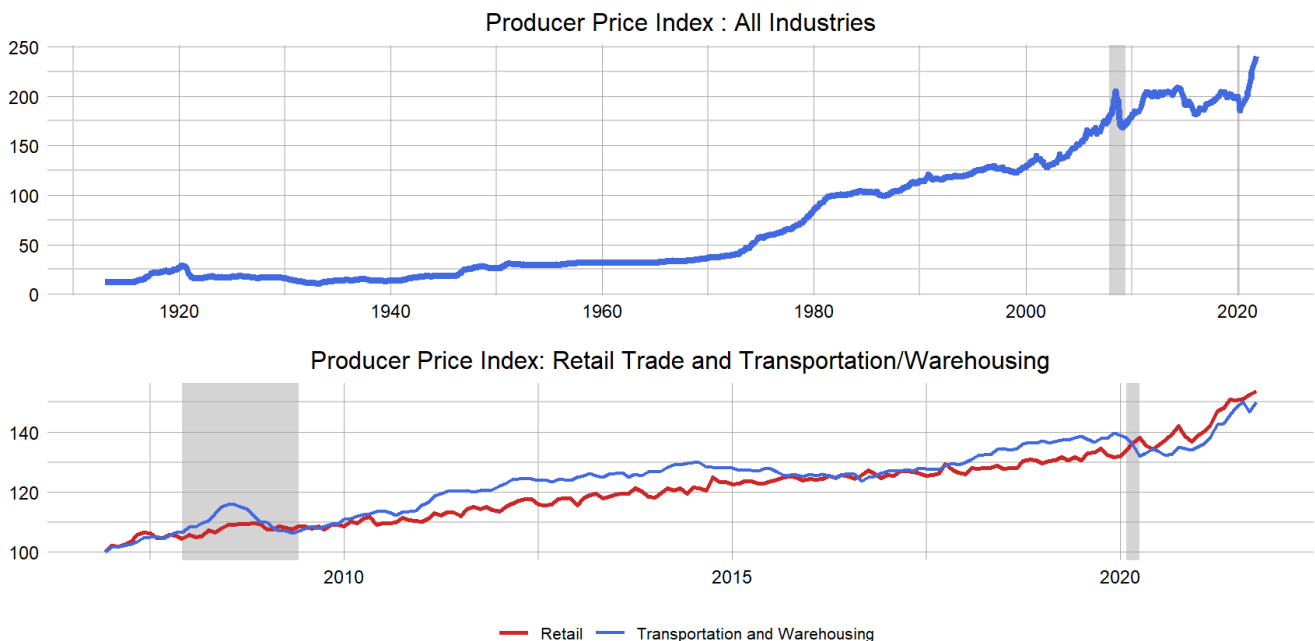
Producer Price Index

The producer price index (PPI), published by the Bureau of Labor Statistics (BLS), is a group of indexes that calculates and represents the average movement in selling prices from domestic production over time. It measures inflation of input costs to production. It is regarded as a lagged indicator of consumer price inflation. For example, increase in the producer price index in one year will translate to consumer price inflation the next year.

The price hit a relative low point at 185.5 in May 2020 but has since risen to 235.4 as of September 2021. This represents an increase of nearly 27 percent over the span of 17 months. Additionally, The price has seen annual increases of greater than 19.7 percent for the months of May 2021 to September 2021 and monthly increases for the past ten months. Prior to this, the producer price index had decreased on a year over year basis for 17 of the previous 18 months (May 2019 to November 2020).

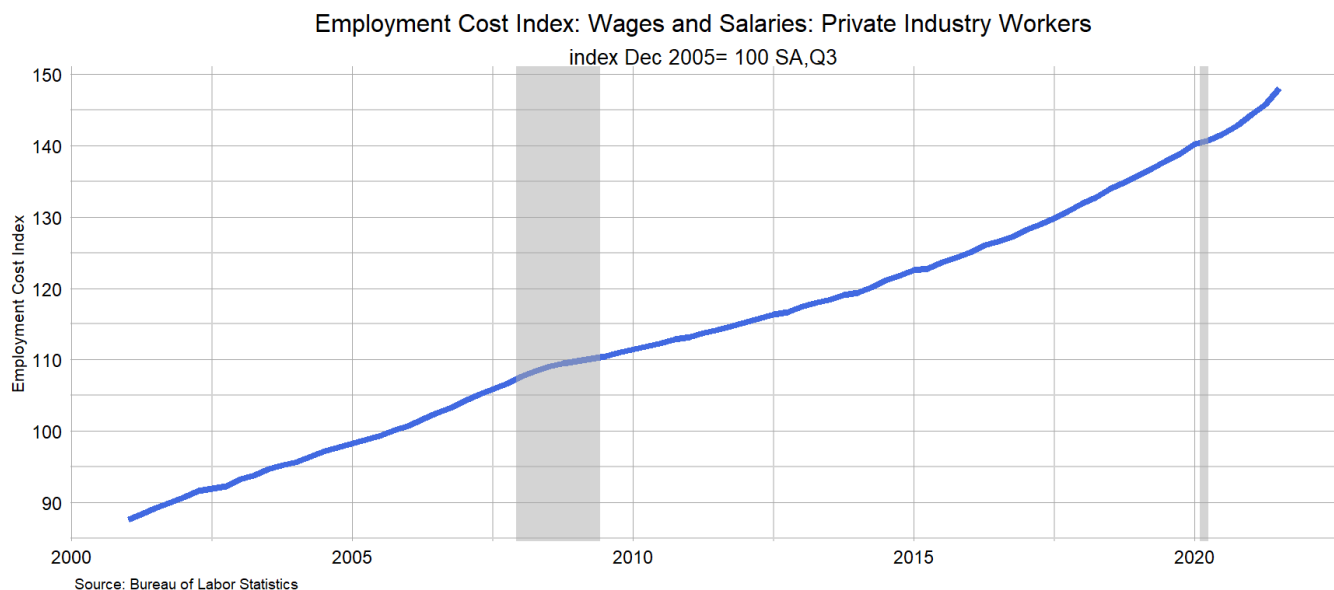
Transportation and Warehousing ¹'s producer price index was at 146.8 for September 2021, down by 3.3 (-2.2 percent) over August 2021, and up 14 points (9.5 percent). This industry saw a relative low point in April 2020 of 132. Since then, the price has risen in 12 of the 17 months since that time.

The producer price index for retail trade stood at 152.4 for September 2021, up by 1.3 units from August 2021, and 13 over September 2021 (9.3 percent). Retail trade experienced a trough in December 2019 at 131.7. Since that time, the price has increased in 17 of the 22 months with a total percentage increase of 16.7%.



Employment Cost

The Employment Cost Index (ECI) is a quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation. The employment cost index takes wages as well as health insurance, retirement plans, bonuses and paid time off. It is especially useful in economic analysis because it is not affected by changes in relative employment of industries and occupations with different wage and compensation levels. Employment costs have been steadily increasing since 2002 with a few periods of slower but still positive growth, 2009 and 2020.



Gold Prices

Recently gold prices have held stable between \$1750 and \$1875 per ounce. This differs from 2018 to 2020 when gold prices rose from \$1187.30 on August 23, 2018 to a record high of \$2061.50 in August 2020.

Nevada's gold mining sector (NAICS code 212221) ranks highest among all states in the US for employment. An estimated 75% of all employment tied to gold ore mining nationally is found in Nevada. Gold ore Mining also accounts for roughly 70% of total mining employment statewide. Its importance to the state and especially Elko, Eureka, Lander, and Humboldt counties is undoubtable. Gold prices are going to have profound impacts to the State and its relatively large gold ore mining sector.

Related to this, the Producer Price Index for Gold Mining shows a sharp increase from 300.1 in August 2018 to a peak at 516.6 in August 2020. This tells you that the price of inputs in gold mining increased during this time. It is very likely that the increase in price of gold is correlated to this increased cost of production during this time period, August 2018 to August 2020.

Gold Fixing Price (10:30am London Time)



Producer Price Index - Gold Mining)



Job Openings and Labor Turnover (JOLTS)

Job Openings and Labor Turnovers (JOLTS) is a data set provided by the Bureau of Labor Statistics (BLS). This data looks at how the number of jobs changes from month to month and not just the total. It is composed of Hires, Job Openings, Separations, Layoffs/Discharges, and Quits.

Hires are defined as all additions to the payroll, full time or part time, during a given month. The hires rate is computed by dividing the number of people hired by the number of people employed and multiplying the resulting quotient by 100.

Job Openings are all positions that are open on the last business day of the month. A job is only considered open if it meets the following three conditions. The job openings rate is computed by dividing the number of job openings by the sum of the number of people employed and the number of job openings and multiplying the resulting quotient by 100.

1. A specific position exists and there is work available for that position.
2. The job could start within 30 days
3. There is active recruiting for workers from outside the establishment location that has the opening.

Separation is a broad category where employees are separated from the payroll for any length of time. Quits, Layoffs, and Discharges are subcategories of this broader category. The separations rate is computed by dividing the number of workers separated from their jobs by the number of people employed and multiplying the resulting quotient by 100.

Quits is defined as when an employee voluntarily stops employment. Retirements or being transferred to another location is classified as other separation. Discharges are involuntary separations initiated by the employers. Examples are layoffs with no intent to rehire, firings, discharges because positions were eliminated, discharges due to downsizing or plant closure, or termination of seasonal employees. The quits, layoffs and discharges, and "other separations" rates are computed similarly, by dividing the number of workers who, respectively, quit their jobs, were laid off or discharged, and were otherwise separated, by the number of people employed and multiplying the resulting quotient by 100.

For further information on the methodology and definitions used to create this data set, go to <https://www.bls.gov/jlt/jltdef.htm>.

How has Nevada fared in comparison to other states and the nation as a whole? For the month of September 2021, Nevada ranks 2nd in terms of hire rate and 18th for job openings. The Silver State has ranked in the top 10 in hire rate every month since December 2019. This tells one that Nevada fares relatively well when one looks at the number of people hired as a percentage of total nonfarm employment. During this same time, Nevada has ranked in the top 25 in job openings 18 of the last 22 months with an average rank of 15.

On the other side of the equation, Nevada ranks second in total separations, fourth in layoffs/discharges, and third in quit rate for September 2021.

From 2011 to 2020, Nevada had ranked annually between 13th and 28th when it comes to separations rate. With the onset of the pandemic in March 2020, the separations rate greatly increased. The state has ranked no better than ninth since January 2020. Where layoffs/discharges are concerned, Nevada has ranked first in 10 of the 21 months since January 2020 with an average rank of fourth.

From 2010 to 2020, Nevada had an average rank of 14th in the nation for the quits rate. 2021 saw a marked increase in this metric with an average rank of fourth for the first nine months of the year.

Nevada Summary Tables

Levels

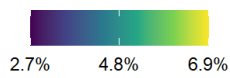
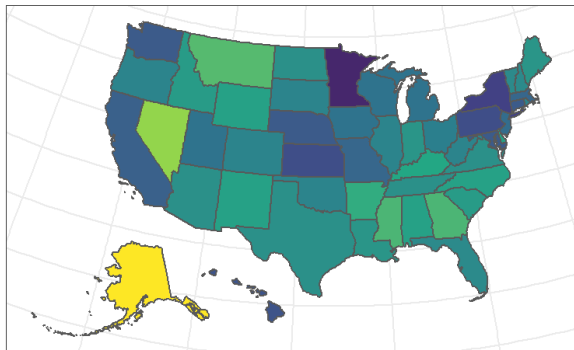
Measure	Level	12 Month Average	Series High	High Date	Series Low	Low Date
Hires	83,000	81,417	144,000	June 2020	33,000	June 2009
Job openings	102,000	99,167	158,000	June 2021	18,000	July 2009
Layoffs and discharges	20,000	23,750	247,000	March 2020	13,000	February 2019
Quits	61,000	46,750	79,000	May 2021	14,000	March 2009
Total separations	85,000	75,417	298,000	March 2020	37,000	March 2013

Rates

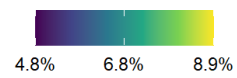
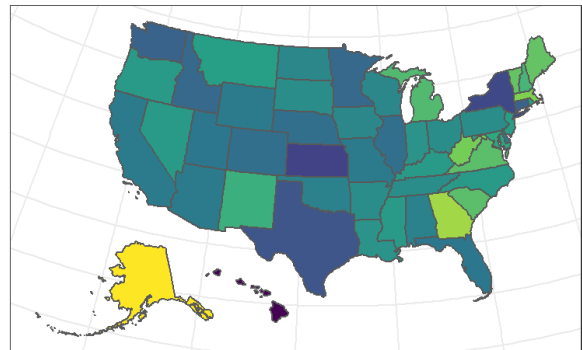
Measure	Rate	National Rank	12 Month Average	Series High	High Date	Series Low	Low Date
Hires	6.2%	2	6.2%	12.0%	June 2020	2.9%	June 2009
Job openings	7.0%	18	7.0%	10.6%	June 2021	1.6%	July 2009
Layoffs and discharges	1.5%	4	1.8%	17.3%	March 2020	0.9%	February 2019
Quits	4.5%	3	3.6%	6.0%	May 2021	1.2%	March 2009
Total separations	6.3%	2	5.8%	20.8%	March 2020	3.1%	August 2015

JOLTS Rate by State

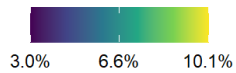
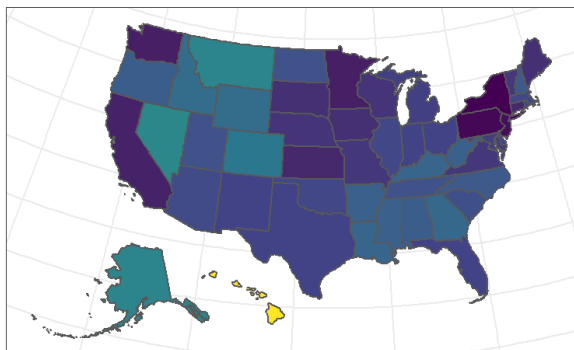
National Hires Rate



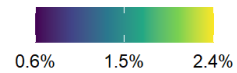
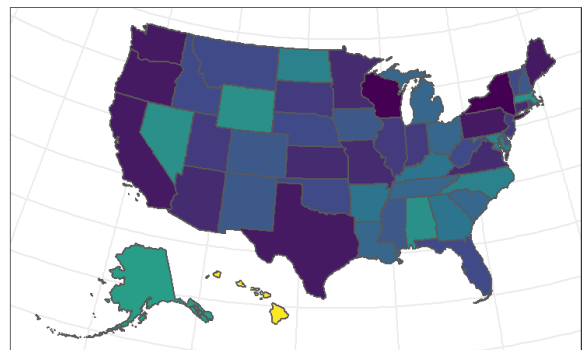
National Job Openings Rate



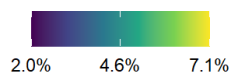
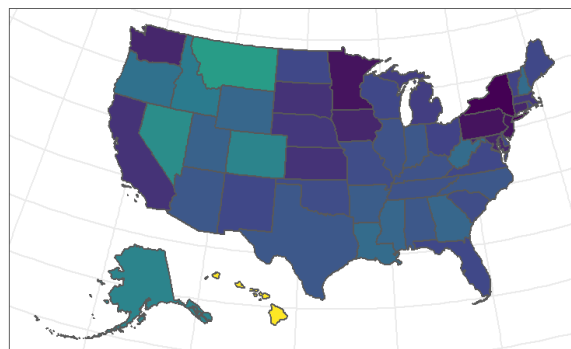
National Total Separations Rate



National Layoffs/Discharges Rate



National Quits Rate



Labor Turnover by Industry

Hires Rate by Industry

The following tables show how various industries nationally have fared when it comes to hire rate and quits rate.

February 2020 to April 2020 was when most of the COVID-19 regulations and lockdowns first were enacted and at their most stringent and impactful. During this time, the national saw an increase in the seasonally adjusted unemployment rate from 3.5 percent in February 2020 to 14.8 in April 2020. The hires rate decreased by 23 percent for total nonfarm employment nationally during this time. The industry that saw the greatest decline was information ². The information sector saw annual decreases in its hire rate from April 2020 to March 2021 with an average decrease of 8.3 percent over that time. Since that time, this sector has seen some modest recovery in terms of the hire rate.

Hire Rate by Industry

Industry	September 2019	February 2020	April 2020	September 2020	September 2021	February 2020 to April 2020 % change	Sept 2019 to 2020 % change	Sept 2020 to 2021 % change
Total Nonfarm	3.9	3.9	3.0	4.2	4.4	-23	8	5
Mining and Logging	3.1	3.3	2.7	3.9	3.1	-18	26	-21
Construction	5.9	5.1	3.1	5.3	4.7	-39	-10	-11
Manufacturing	2.7	2.8	3.1	3.2	3.9	11	19	22
Trade, Transportation, and Utilities	4.4	4.5	4.3	4.7	5.0	-4	7	6
Information	3.2	3.3	1.4	3.8	3.9	-58	19	3
Financial Activities	2.6	2.7	1.9	2.9	2.9	-30	12	0
Professional and Business Services	5.5	5.2	4.2	5.6	5.8	-19	2	4
Education and Health Services	3.1	3.1	2.4	3.0	3.5	-23	-3	17
Health Care and Social Assistance	3.2	3.3	2.5	3.2	3.9	-24	0	22
Leisure and Hospitality	6.9	6.5	4.9	8.2	8.3	-25	19	1
Other Services	3.3	3.8	3.4	5.3	4.7	-11	61	-11
Government	1.7	1.7	1.0	1.5	1.2	-41	-12	-20

Quits Rate by Industry

The rate of folks voluntarily separating from the payroll or quitting has increased in recent times compared to when the pandemic began in March to April 2020.

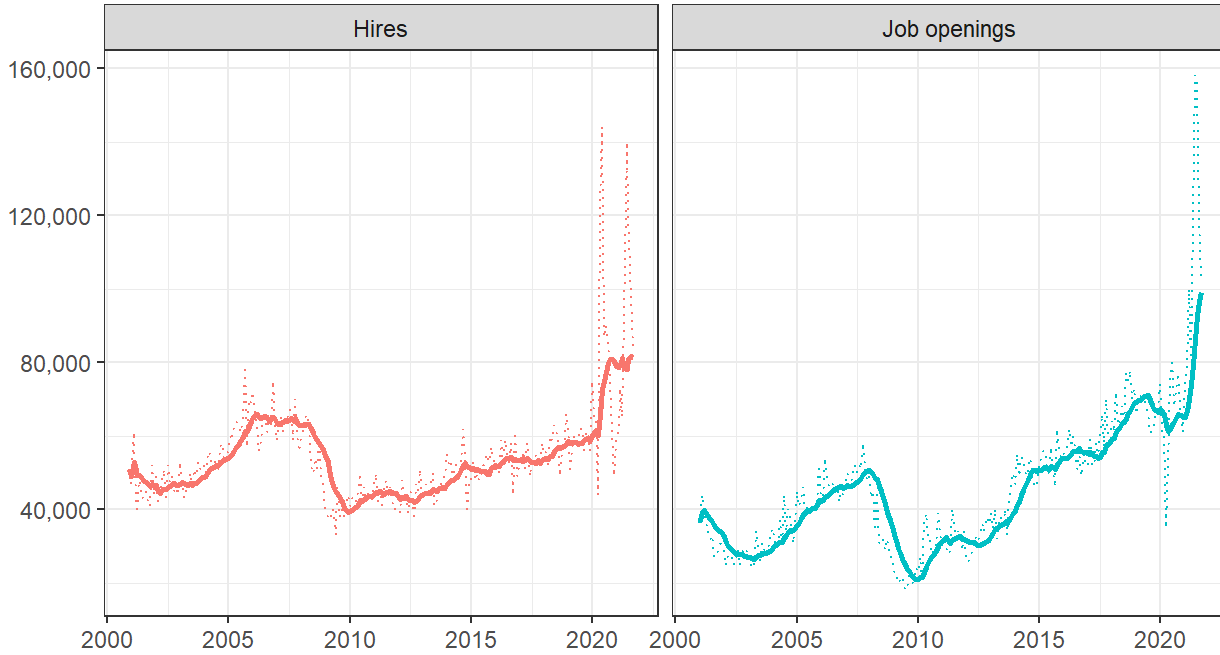
The industry that saw the greatest increase in rate of quits from February 2020 to April 2020 was Mining and Logging. This tells you that fewer people quit their jobs in the mining and logging industry during this time. Other Services and Leisure and Hospitality have seen the highest annual increase in quit rates from September 2020 to September 2021. This marks in an increase in quit rates for these industries when compared to the period, September 2019 to September 2020

Quits Rate by Industry									
Industry	September 2019	February 2020	April 2020	September 2020	September 2021	February 2020 to April 2020 % change	Sept 2019 to 2020 % change	Sept 2020 to 2021 % change	
Total Nonfarm	2.3	2.2	1.6	2.3	3.0	-27	0	30	
Mining and Logging	1.5	1.9	0.9	1.3	1.5	-53	-13	15	
Construction	2.4	2.0	1.4	2.0	2.5	-30	-17	25	
Manufacturing	1.7	1.5	1.0	2.1	2.7	-33	24	29	
Trade, Transportation, and Utilities	2.7	2.8	1.8	2.7	3.6	-36	0	33	
Information	1.4	1.8	1.5	1.3	1.5	-17	-7	15	
Financial Activities	1.5	1.5	0.8	1.3	1.5	-47	-13	15	
Professional and Business Services	3.0	2.9	2.3	3.3	3.3	-21	10	0	
Education and Health Services	1.8	2.0	1.8	2.0	2.8	-10	11	40	
Health Care and Social Assistance	1.9	2.1	1.9	2.2	2.9	-10	16	32	
Leisure and Hospitality	4.4	4.1	3.6	4.5	6.4	-12	2	42	
Other Services	2.1	2.1	1.0	2.1	3.1	-52	0	48	
Government	0.8	0.8	0.8	0.9	1.0	0	12	11	

Nevada Trends

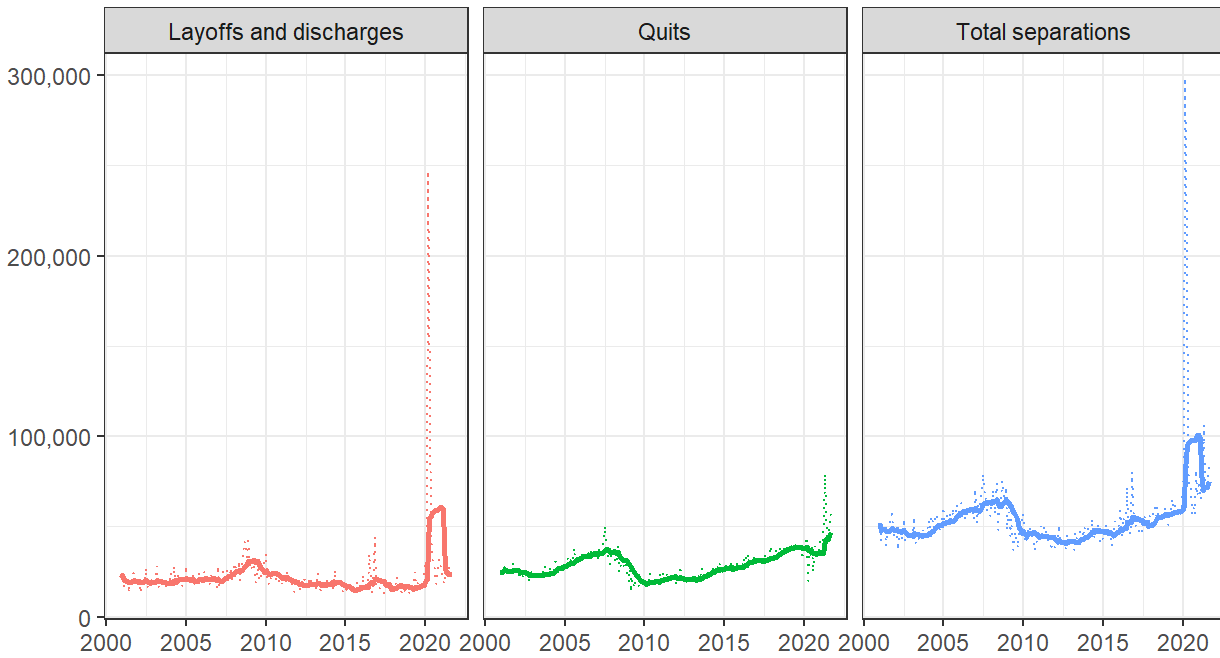
Hires and Job Opening Levels

Monthly data and 12-month average



Quit, Layoff, and Total Separation Levels

Monthly data and 12-month average

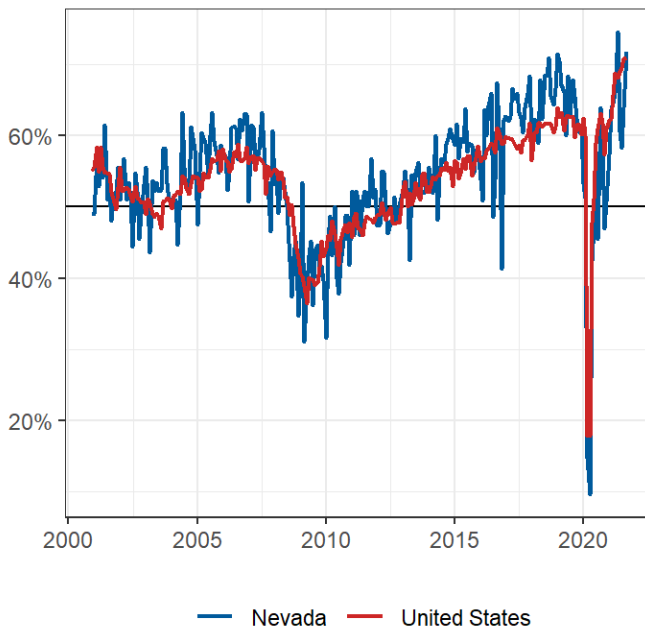


Relative Activity Comparison

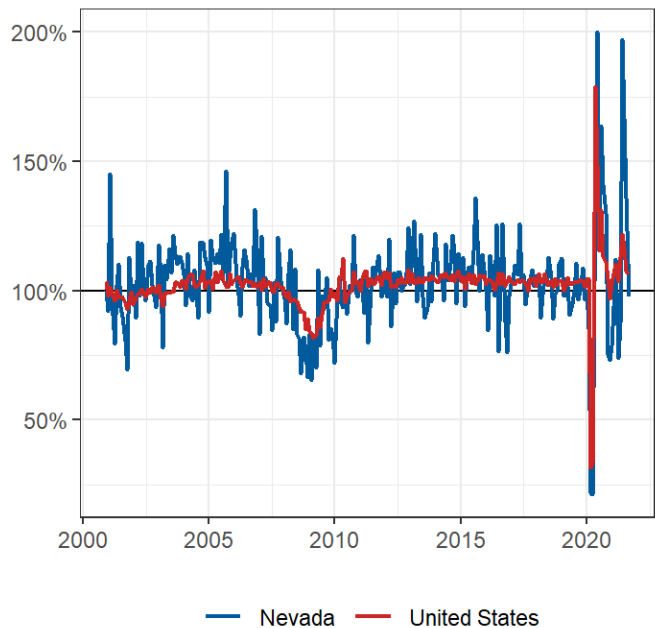
Quits as a share of total separations tells you what percentage of separations were voluntary. In the U.S. and Nevada, this ratio had been trending up from 2009 to 2019. Both areas saw a major decrease in April 2020. The United States as a whole realized a decrease from 60 percent in February 2020 to 17 percent in March/April 2020. The Silver state saw a decrease from 51% to 9% during the same time span. This coincides with the rise in layoffs/discharges at the same time. The layoffs/discharges rate went from 2.3 percent in February to 17.3 percent in March and 16.5 percent in April. By May 2021, quits as a share of total separations would rise to a record high of 74.5 in May 2021 whereas layoffs/discharges would come back down to a relatively normal 1.6 percent.

The ratio of hires to separations tells you how many are added to the payroll versus those who are separated from the payroll. Prior to 2020, this ratio had mostly ranged from 80% to 120%. 80 percent would indicate that for every eight people hired that ten were separated. On the other hand, 120 percent tells you that for every twelve that were hired, 10 were separated. The nation would see a decrease in this ratio from 1.046 in February to an average of 32.4 for March and April 2020. Nevada would experience a similar decrease going from .85 in February 2020 to roughly 21 percent in March and April 2020. By June 2020, it would increase rapidly to a record high of 200%. This would be followed by a sharp increase in the months to follow in both areas.

Quits as Share of Total Separations



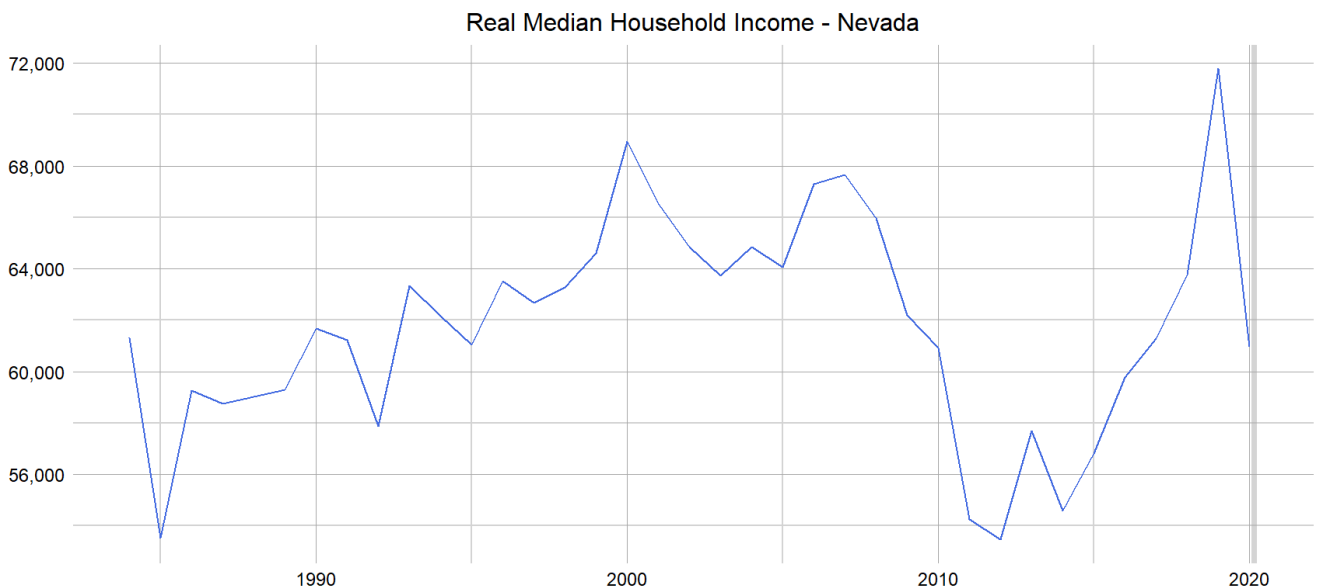
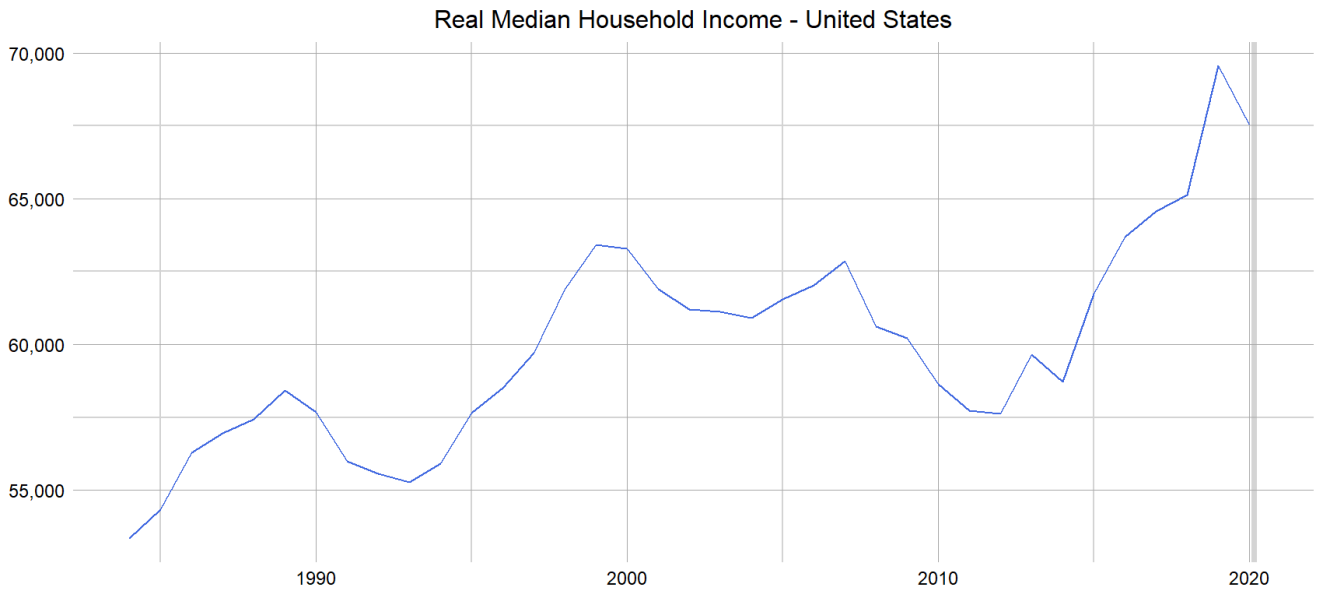
Ratio of Hires to Separations



Real Median Household Income

Real median household ³ is income earned by a household after inflation is taken into account.

From 2012 to 2019, the Nation as a whole and Nevada saw an overall increase in real median household income. A profound decrease was realized in 2020. This is likely due to COVID-19 and the employment impacts that were felt in the first half of 2020.



Housing Price and Availability

Housing (ownership or renting) is traditionally the largest single expenditure that a family or individual faces. Due to this relatively high importance in society's purchases, it acts as a proxy for more general economic trends.

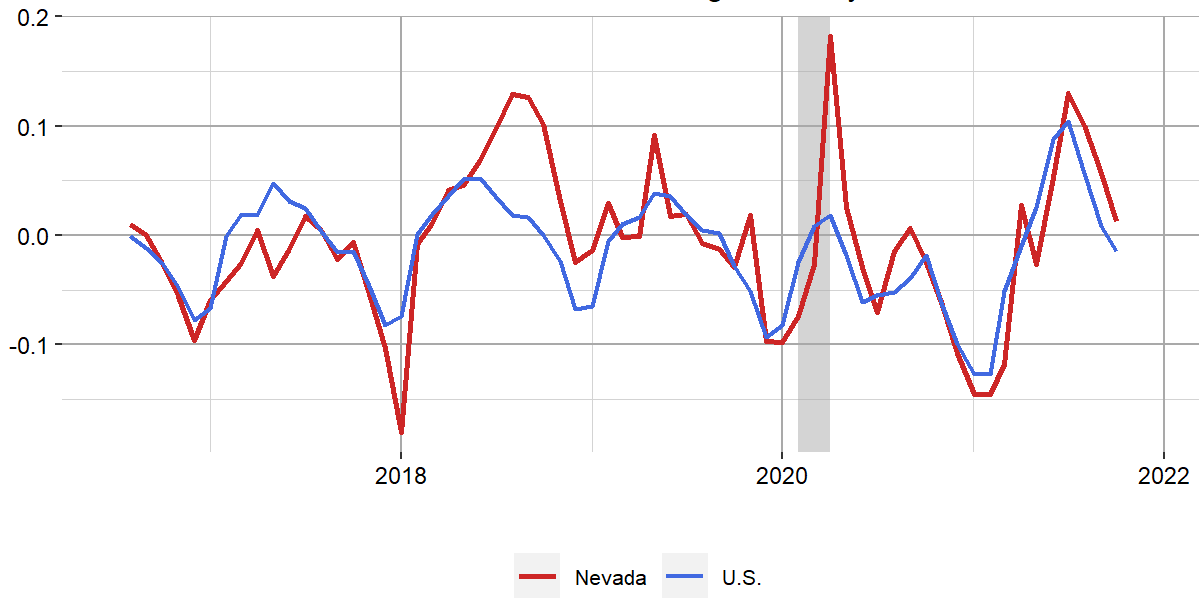
Housing inventory defined as the count of active single-family and condo/townhome listings for a given market during a specified month. Nationwide, housing inventory was at nearly 646,000 as of September 2021. This was an increase of nearly 5,300 units or 0.8 percent over August 2021. While this increase is positive, it falls below the average level of 1,333,325 that the nation held from July 2016 to November 2019. Nevada's housing inventory increased by 5.7 percent in September 2021. However, inventory has been mostly declining since July 2019 when inventory stood at 13,150 units.

Median listing price is the price that a buyer would see in the middle of a distribution of all listed prices. This can differ from the actual price that a housing unit is sold for. Nationally, the median listing price has been on the rise since December 2019 when it stood at just under \$300,000. The median listing price for September 2021 is \$380,000, unchanged from August 2021. This represents an increase of \$30,000 over the year (8.5%).

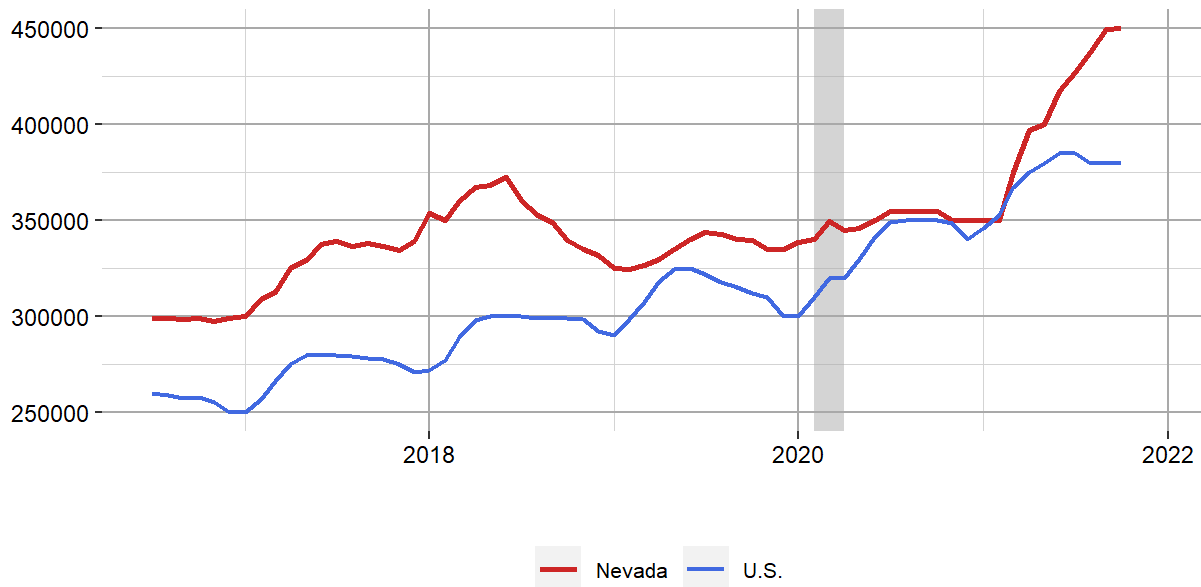
Nevada has seen its median listing price rise as well. As of November 2019, Nevada's median listing price was at \$335,000. Since that time, it has increased steadily to \$449,450 as of September 2021. This is a total increase of \$109,450 or 32.2 percent increase since that time. Over the month, the price rose by \$11,950 or 2.6 percent while over the year it is up by \$94,450 or 26.6 percent.

While there are other factors involved, the lesser availability of housing likely contributes to the increased listing price experienced nationally and in Nevada.

Nevada vs. US Housing Inventory

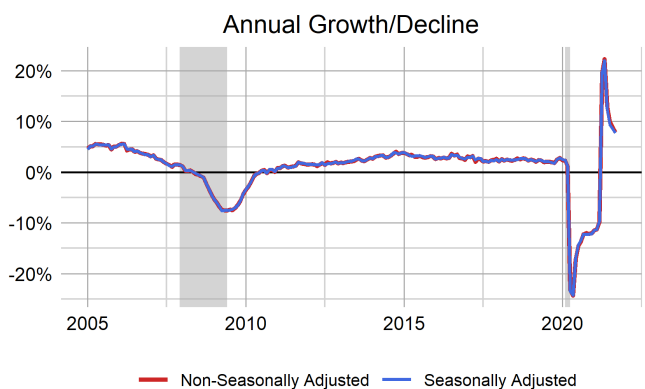
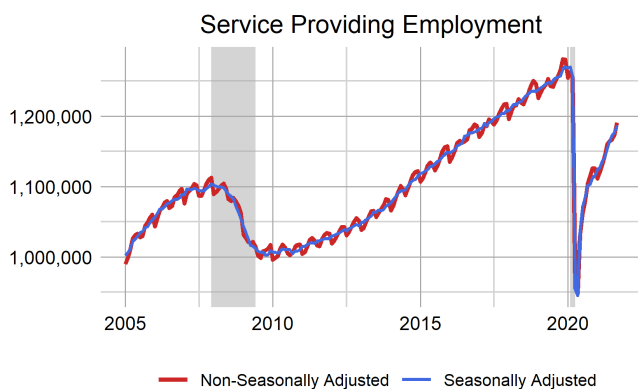
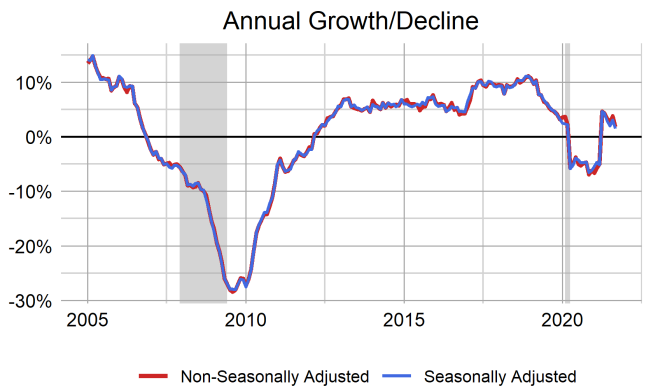
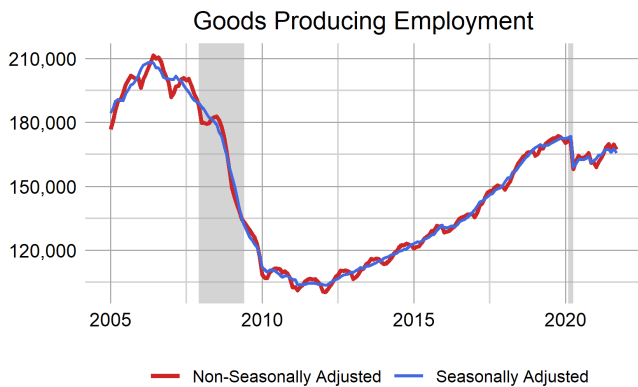
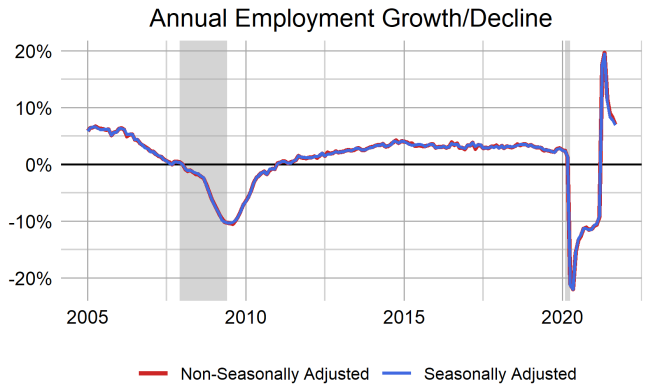
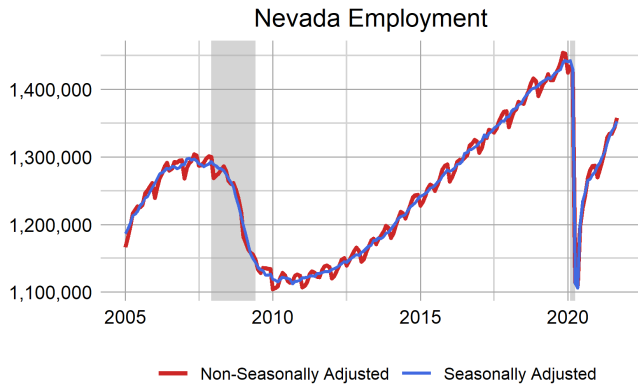


Nevada vs. US Median Listing Price



Appendix: Data Tables and Summary Information

Nevada Employment Summary



Nevada Seasonally Adjusted CES Sector Summary

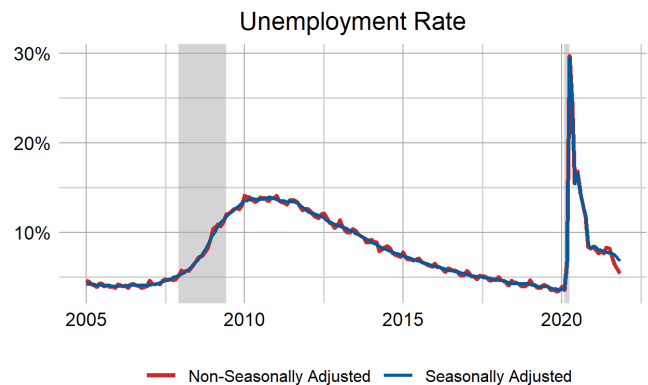
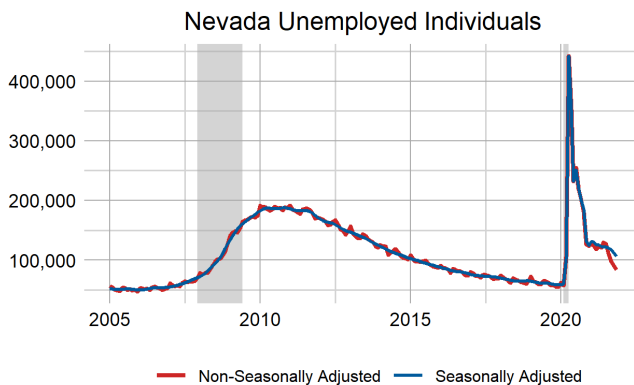
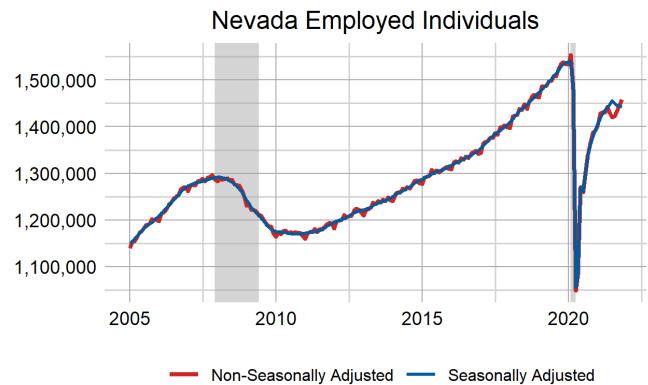
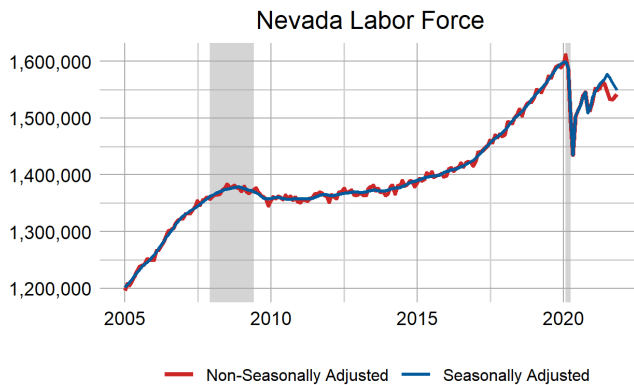
	September 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,352,900	8,000	87,700	6.9%	1,442,800	100.0%
Super Sectors						
Mining and logging	14,600	-200	-300	-2.0%	15,800	1.1%
Construction	91,700	-1,400	-700	-0.8%	146,400	6.8%
Manufacturing	59,300	-400	3,500	6.3%	60,300	4.4%
Trade, transportation, and utilities	280,600	2,200	19,100	7.3%	283,300	20.7%
Information	14,500	500	1,000	7.4%	21,400	1.1%
Financial activities	68,900	400	3,400	5.2%	70,400	5.1%
Professional and business services	195,700	500	19,300	10.9%	204,600	14.5%
Education and health services	144,400	2,200	1,700	1.2%	149,100	10.7%
Leisure and hospitality	277,800	3,300	31,500	12.8%	356,500	20.5%
Other services	43,400	500	6,400	17.3%	45,200	3.2%
Government	162,000	400	2,800	1.8%	167,300	12.0%

Nevada Non-Seasonally Adjusted CES Sector Summary

	September 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	1,358,300	14,600	89,800	7.1%	1,454,500	100.0%
Super Sectors						
Mining and logging	14,800	-300	-200	-1.3%	16,100	1.1%
Construction	93,000	-1,600	-400	-0.4%	148,800	6.8%
Manufacturing	59,400	-600	3,700	6.6%	60,800	4.4%
Trade, transportation, and utilities	278,500	2,900	18,000	6.9%	290,500	20.5%
Information	14,200	300	900	6.8%	21,500	1.0%
Financial activities	68,500	-400	3,000	4.6%	70,400	5.0%
Professional and business services	196,800	200	20,900	11.9%	205,200	14.5%
Education and health services	143,800	1,800	1,600	1.1%	149,000	10.6%
Leisure and hospitality	280,500	500	33,100	13.4%	360,400	20.7%
Other services	44,200	700	7,100	19.1%	45,800	3.3%
Government	164,600	11,100	2,100	1.3%	171,000	12.1%

For more information visit our CES Page⁴, see the summary tables at the end of the document, or check out our industry dashboard⁵.

Nevada Unemployment Summary



Nevada Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,549,196	106,116	1,443,080	6.8
Change Previous Month	-3,154	-6,220	3,066	-0.4
Change Previous Year	40,094	-24,936	65,030	-1.9
Maximum	1,599,451	442,217	1,539,656	29.5

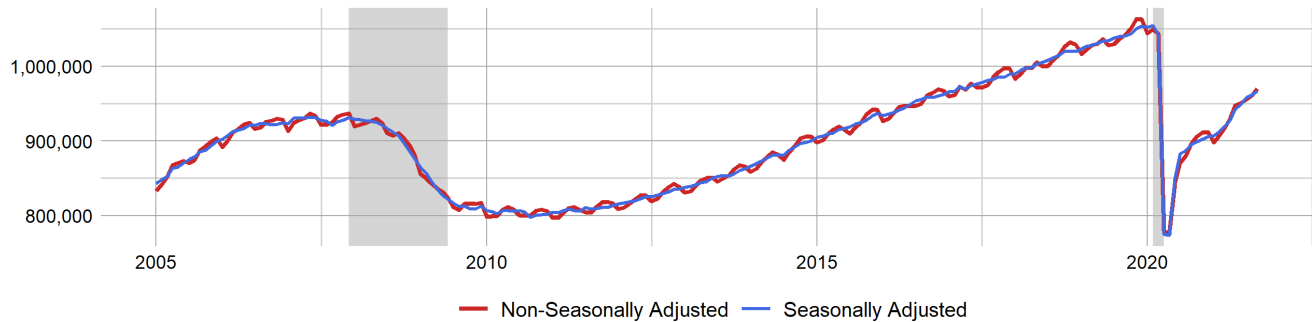
Nevada Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,541,975	83,274	1,458,701	5.4
Change Previous Month	-5,285	-4,512	-773	-0.3
Change Previous Year	28,428	-43,174	71,602	-3.0
Maximum	1,611,382	442,479	1,553,906	29.7

Figures for our unemployment estimates come from the Local Area Unemployment Statistics (LAUS) program sponsored by the Bureau of Labor Statistics⁶. This program produces monthly and annual estimates for numerous economic indicators based on place of residence.

Las Vegas MSA Area Summary

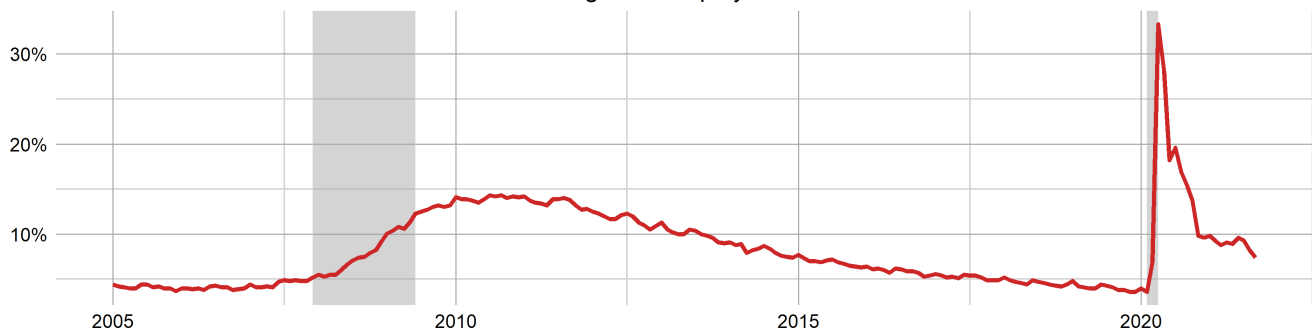
Las Vegas Employment



Las Vegas Non-Seasonally Adjusted CES Sector Summary

	September 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	969,800	9,200	73,400	8.2%	1,063,400	100.0%
Super Sectors						
Mining and logging	400	0	0	0.0%	700	0.0%
Construction	66,600	-1,200	0	0.0%	112,000	6.9%
Manufacturing	24,500	-200	1,000	4.3%	27,700	2.5%
Trade, transportation, and utilities	199,500	2,200	15,800	8.6%	209,400	20.6%
Information	9,900	100	600	6.5%	15,700	1.0%
Financial activities	52,400	-500	1,900	3.8%	55,200	5.4%
Professional and business services	147,700	1,200	16,600	12.7%	158,000	15.2%
Education and health services	105,500	1,300	2,200	2.1%	109,000	10.9%
Leisure and hospitality	227,900	800	31,500	16.0%	297,300	23.5%
Other services	33,600	300	5,700	20.4%	34,500	3.5%
Government	101,800	5,200	-1,900	-1.8%	111,200	10.5%

Las Vegas Unemployment Rate

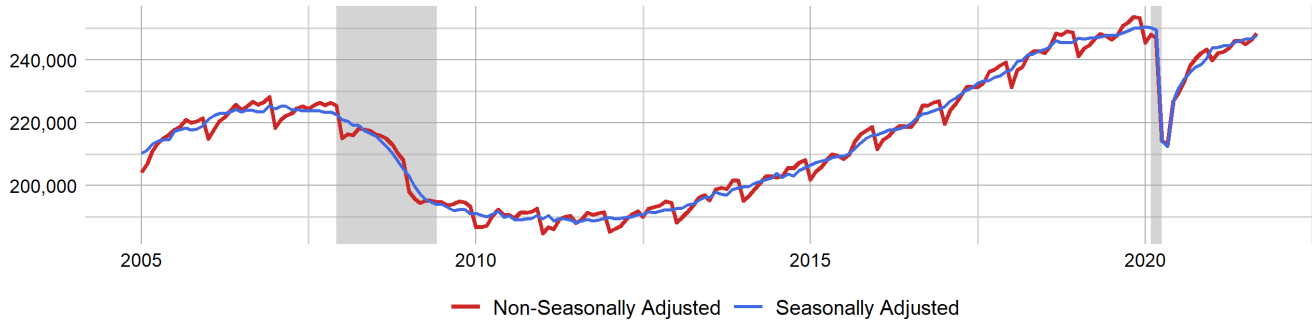


Las Vegas Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,118,530	82,595	1,035,935	7.4
Change Previous Month	-961	-9,159	8,198	-0.8
Change Previous Year	-9,250	-90,566	81,316	-8.0
Maximum	1,185,697	369,657	1,142,431	33.3

Reno MSA Area Summary

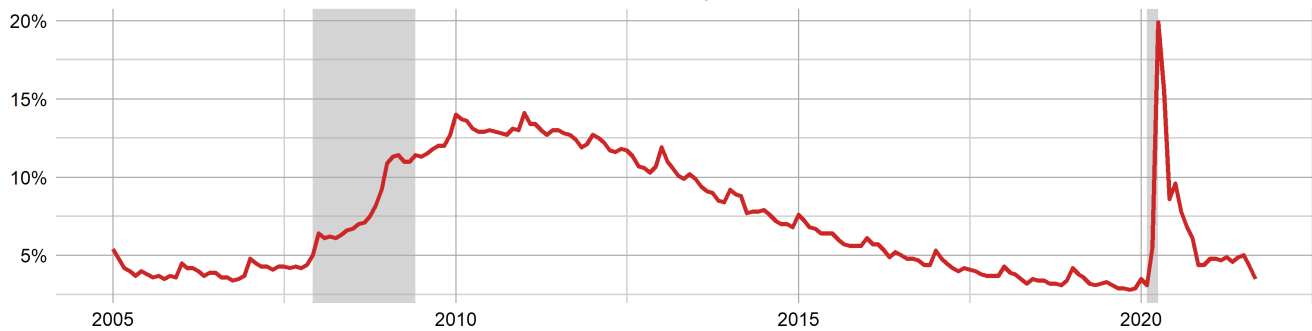
Reno Employment



Reno CES Sector Summary

	September 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	248,500	2,200	10,500	4.4%	253,700	100.0%
Super Sectors						
Mining and logging	500	0	0	0.0%	1,400	0.2%
Construction	17,900	-100	-1,100	-5.8%	25,500	7.2%
Manufacturing	27,000	400	2,600	10.7%	27,600	10.9%
Trade, transportation, and utilities	54,900	-300	1,600	3.0%	56,600	22.1%
Information	3,000	0	100	3.4%	3,800	1.2%
Financial activities	11,600	0	600	5.5%	11,700	4.7%
Professional and business services	34,700	-900	2,500	7.8%	36,300	14.0%
Education and health services	27,800	200	700	2.6%	28,700	11.2%
Leisure and hospitality	33,800	-400	2,700	8.7%	44,500	13.6%
Other services	6,500	100	500	8.3%	7,400	2.6%
Government	30,800	3,200	300	1.0%	32,000	12.4%

Reno Unemployment Rate

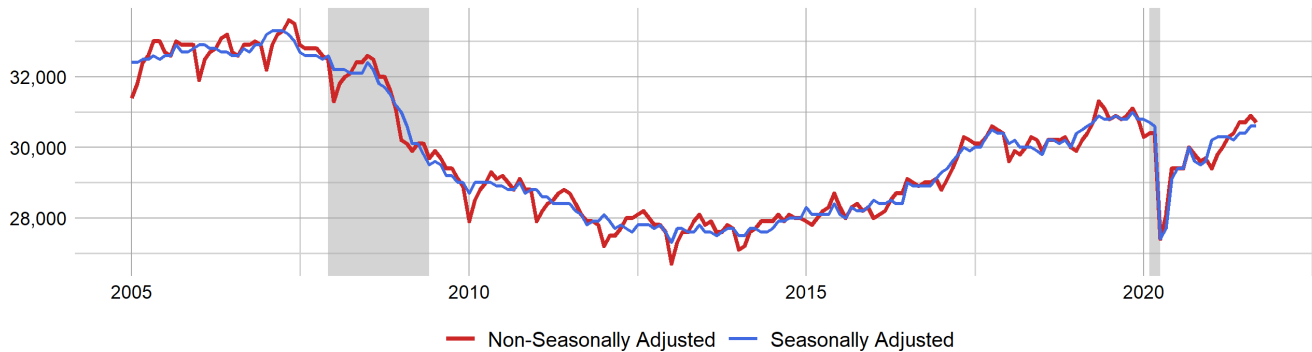


Reno Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	262,683	9,231	253,452	3.5
Change Previous Month	-20	-1,934	1,914	-0.8
Change Previous Year	3,277	-8,505	11,782	-3.3
Maximum	272,605	47,996	259,518	19.9

Carson City MSA Area Summary

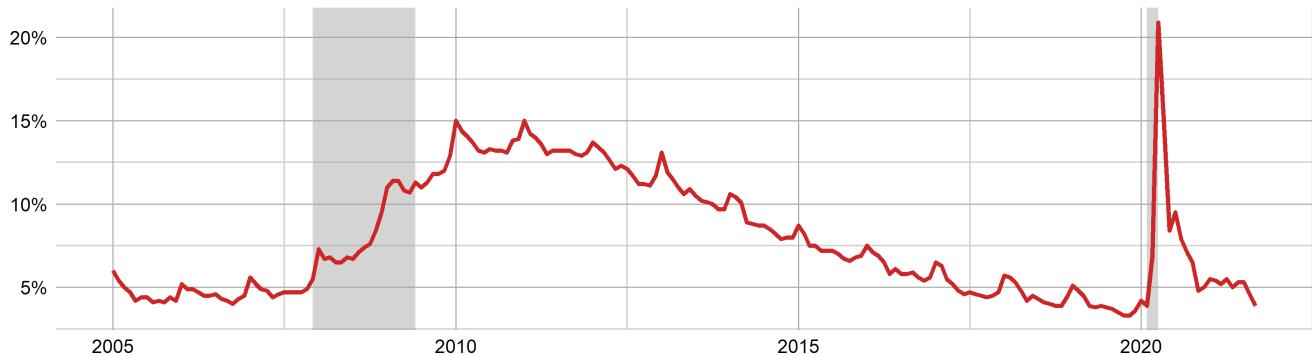
Carson City Employment



Carson City CES Sector Summary

	September 2021	Monthly Change	Annual Change	Annual Growth Rate	Series Maximum	Percent of Employment
Total nonfarm	30,700	-200	700	2.3%	33,600	100.0%
Super Sectors						
Manufacturing	2,500	0	100	4.2%	4,200	8.1%
Trade, transportation, and utilities	4,800	0	400	9.1%	5,300	15.6%
Professional and business services	2,500	0	200	8.7%	2,600	8.1%
Leisure and hospitality	3,400	-100	200	6.2%	4,500	11.1%
Government	9,000	0	-300	-3.2%	10,900	29.3%

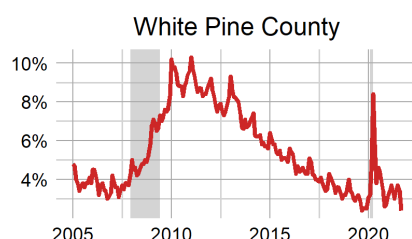
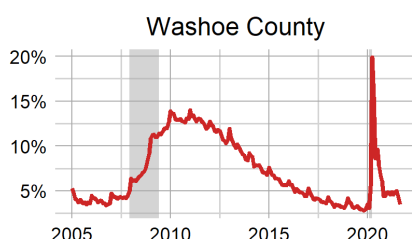
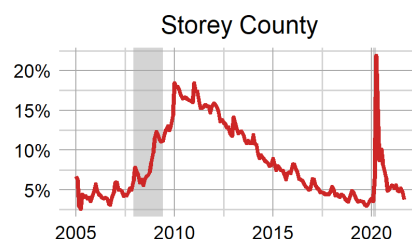
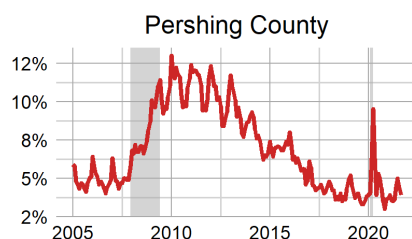
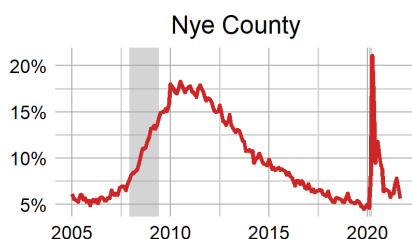
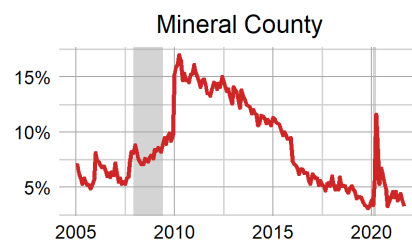
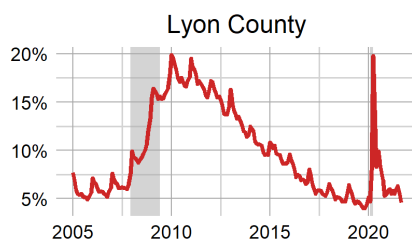
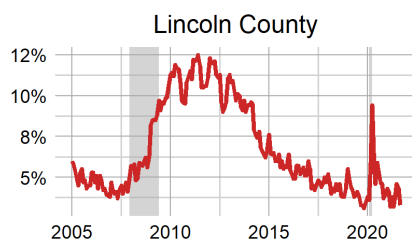
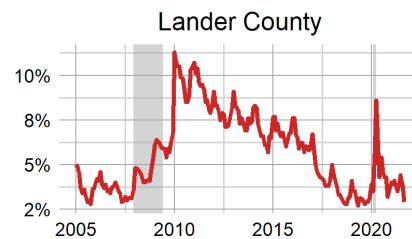
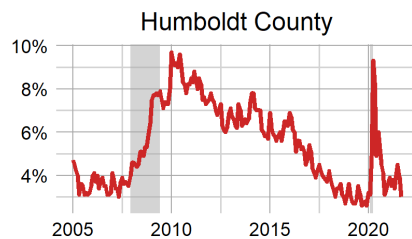
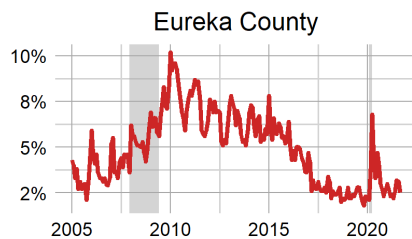
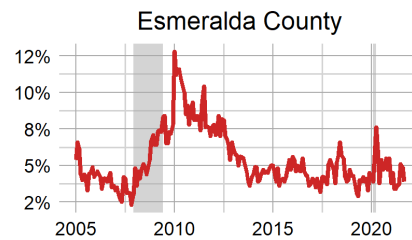
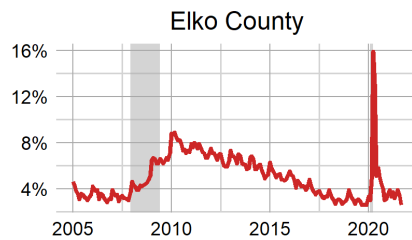
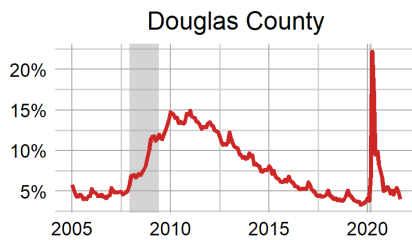
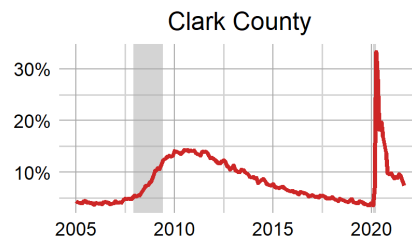
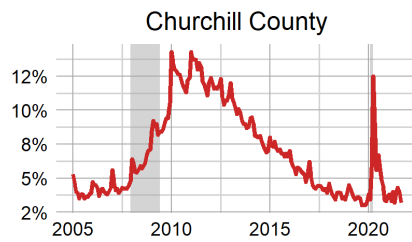
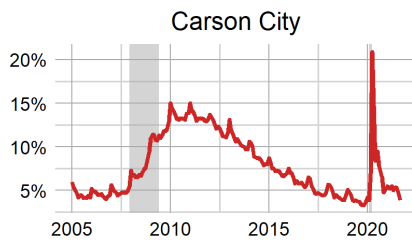
Carson Unemployment Rate



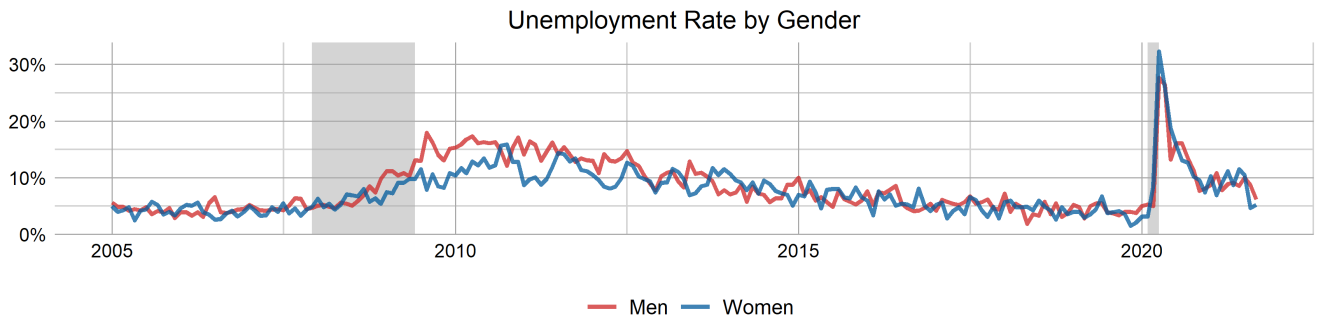
Carson City Non-Seasonally Adjusted LAUS Summary

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	26,460	1,020	25,440	3.9
Change Previous Month	-148	-206	58	-0.7
Change Previous Year	39	-863	902	-3.2
Maximum	29,773	5,219	27,603	20.9

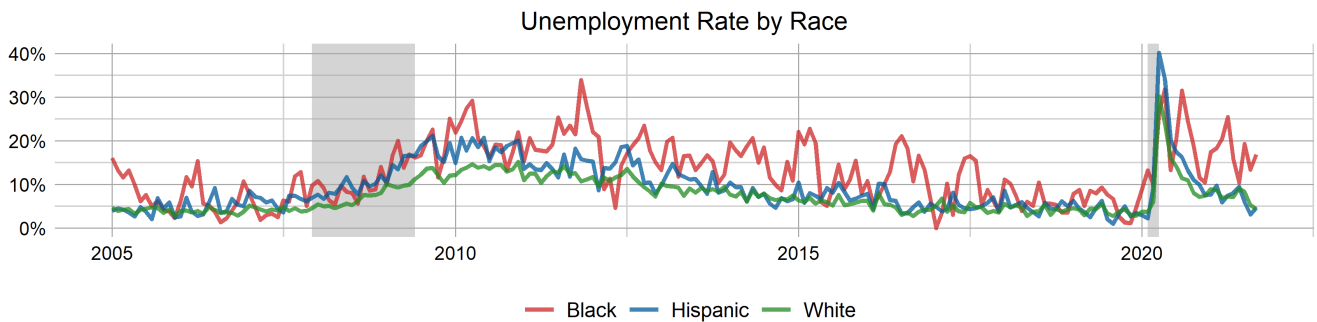
County Unemployment Rates



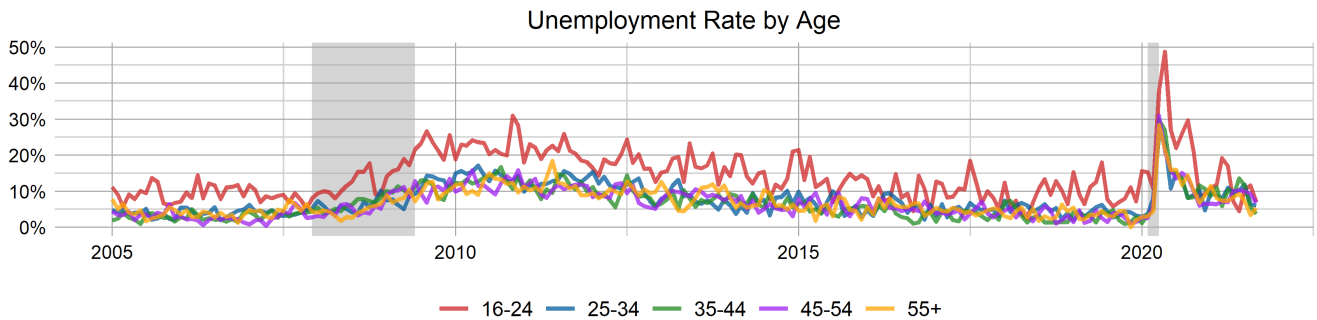
Demographics Data



In September 2021 the unemployment rate for women was 5.2 percent compared to the rate for men which was 6.2 percent.

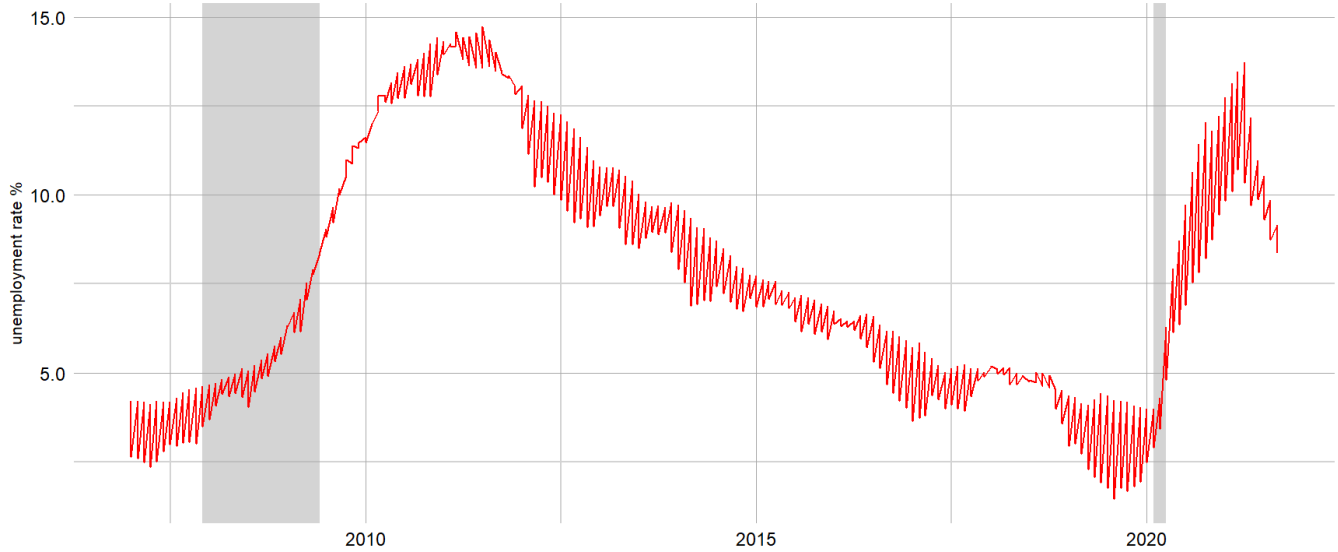


In September 2021 the unemployment rates for hispanics, blacks, and whites were 4.7 percent, 16.9 percent, and 4.4 percent respectively.



The unemployment rates by different age groups in September 2021 were 7.1 percent for 16-24 year-olds, 6 percent for 25-34 year-olds, 3.7 percent for 35-44 year-olds, 6.8 percent for 44-54 year-olds, and 5.3 percent for 55 and up. A more comprehensive report on unemployment demographics by county can be found on nevadaworkforce.com⁷.

Nevada Veteran's Unemployment Rate

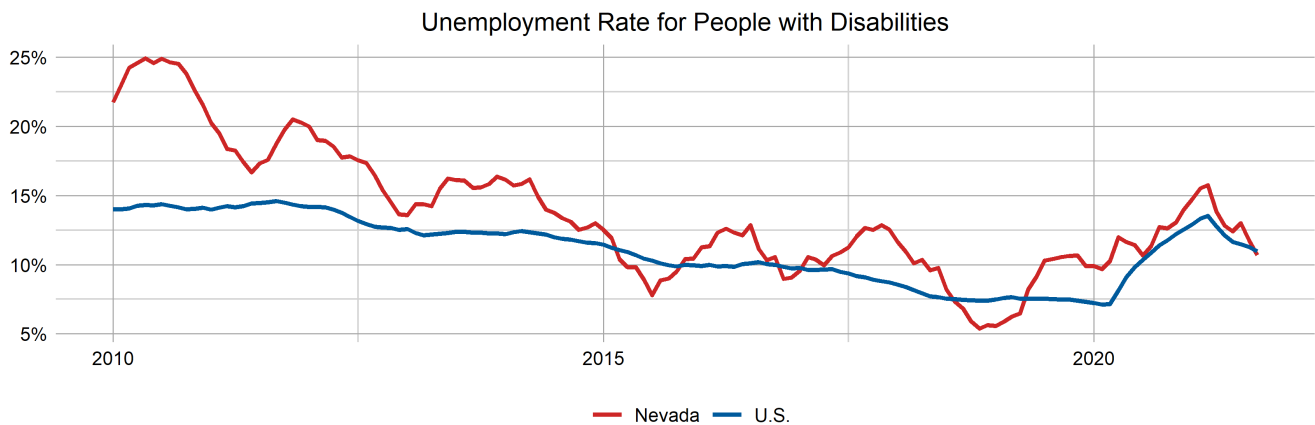


As of September 2021, veterans in Nevada have an unemployment rate of 8.4% (expressed as a 12-month moving average). This is down from 8.7% in August. In September 2020 the veteran unemployment rate was 7.8%. In comparison, the total unemployment rate is 9.2% this month (again, expressed as a 12-month moving average), down from 9.9% in August. In September 2020 the total unemployment rate was 11.4%.

People with Disabilities

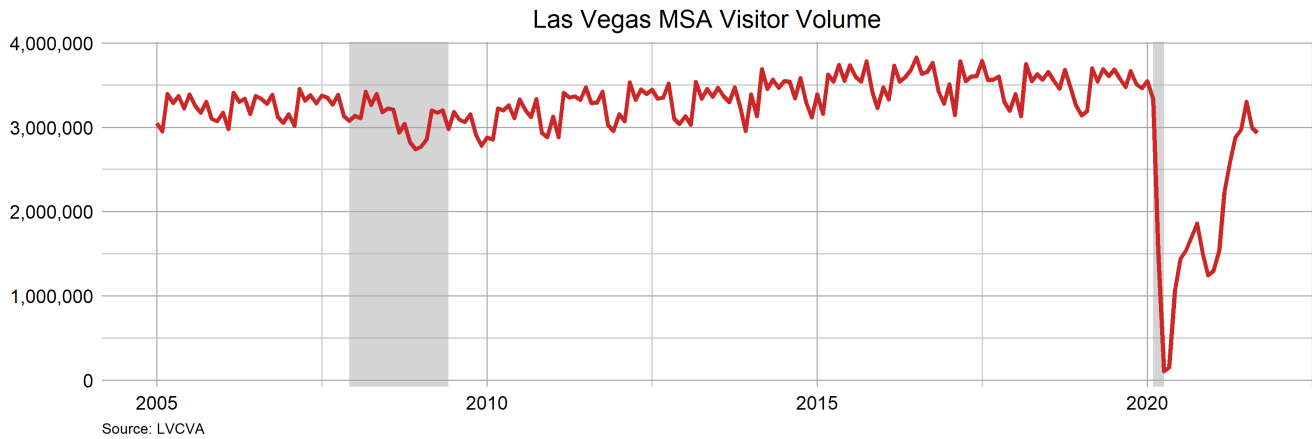
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows us to analyze the unemployment rate of Nevadans with disabilities. Estimates for people with disabilities are available since 2009. Please note that, the CPS estimates in less populous states, are subject to rather large sampling error. Sampling error measures the variation that occurs by chance because a sample rather than the entire population is surveyed.

The unemployment rate of people with disabilities is a simple measure: the ratio of the people with disabilities who are unemployed relative to people with disabilities in the labor force (either as workers or job seekers). CPS classifies persons as having a disability if they have a physical, mental, or emotional conditions that cause serious difficulty with their daily activities.

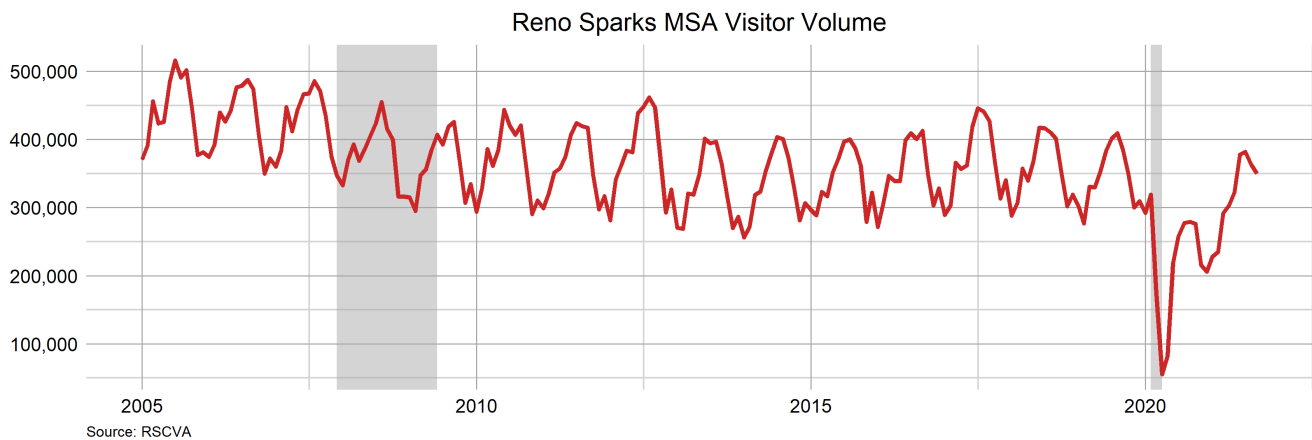


In mid-2010 the unemployment rate for Nevadans with disabilities peaked at 24.9 percent (expressed as a 12-month moving average). Nationwide the rate peaked at 14.6 percent in late 2011. For the year ending January 2021, the unemployment rate for people with disabilities in the Silver State is 14.7 percent, this is down 10.2 percentage points from mid-2010. In the U.S. the rate stands at 12.9 percent, down 1.7 percentage points from late 2011.

Visitor Volumes

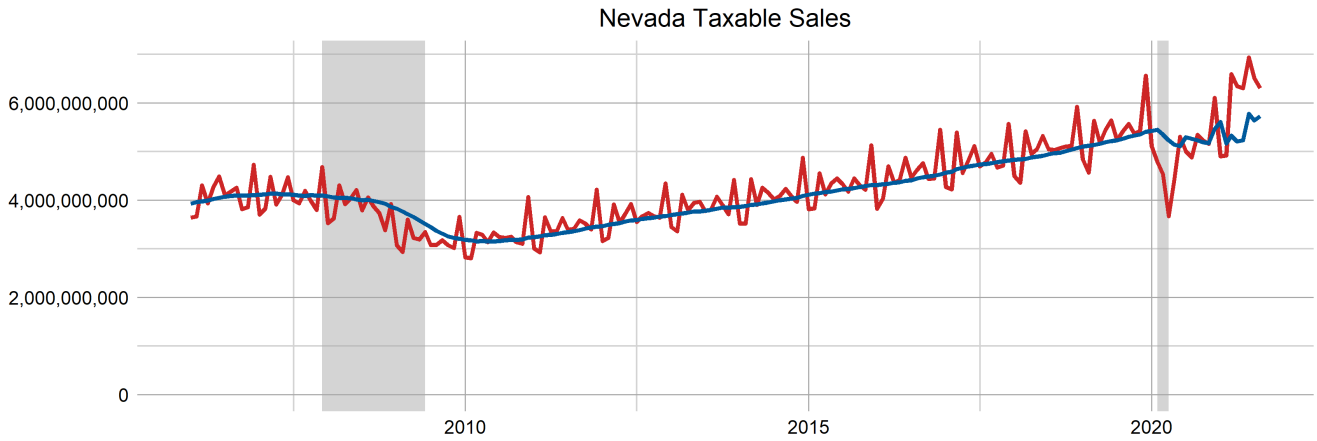


The Las Vegas area received 2,935,600 visitors in September 2021. The Las Vegas Convention and Visitors Authority (LVCVA)⁸ compiles and distributes monthly LVCVA tourism data comes from several agencies including the LVCVA, McCarran International Airport, the Nevada Gaming Control Board and the NV Department of Transportation (NDOT).



The Reno area received 349,700 visitors in September 2021. Reno-Sparks MSA visitor volume is provided by the Reno Sparks Convention and Visitors Authority (RSCVA)⁹. In addition, the RSCVA is a tax collection agency, responsible for the redistribution of public monies to various other governmental bodies.

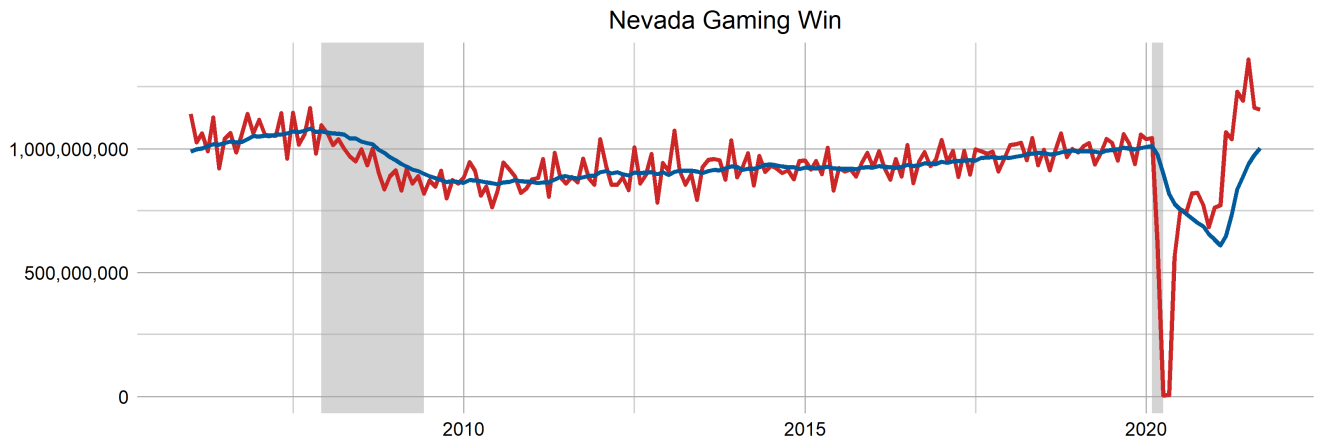
Taxable Sales



Taxable sales in Nevada were \$6,302,412,792 in August 2021. Taxable sales are provided by the Nevada Department of Taxation¹⁰.

R&A Dashboard: [Taxable Sales by Area \(https://nevadaworkforce.com/docs/Dashboards/Taxable-Sales-Dashboard.html\)](https://nevadaworkforce.com/docs/Dashboards/Taxable-Sales-Dashboard.html).

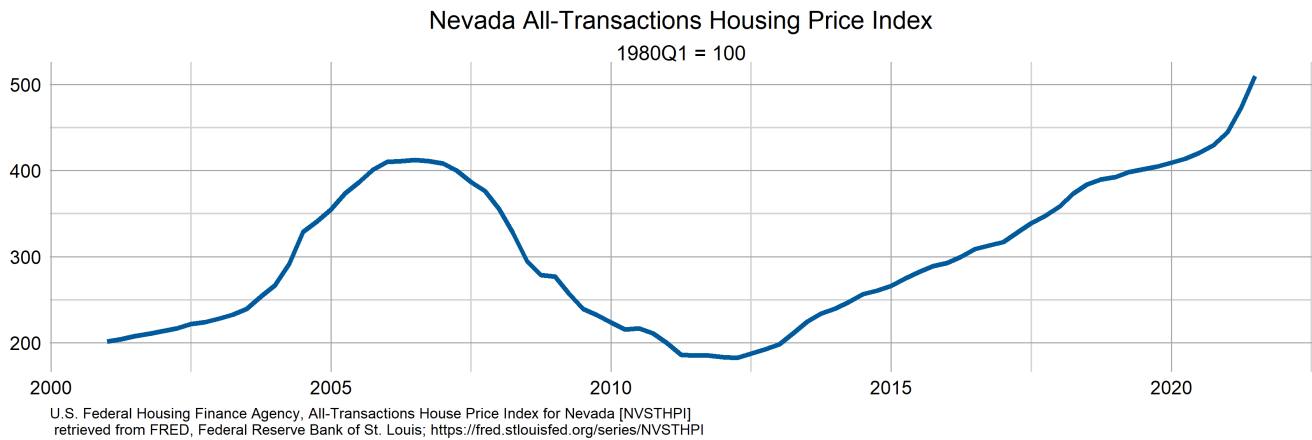
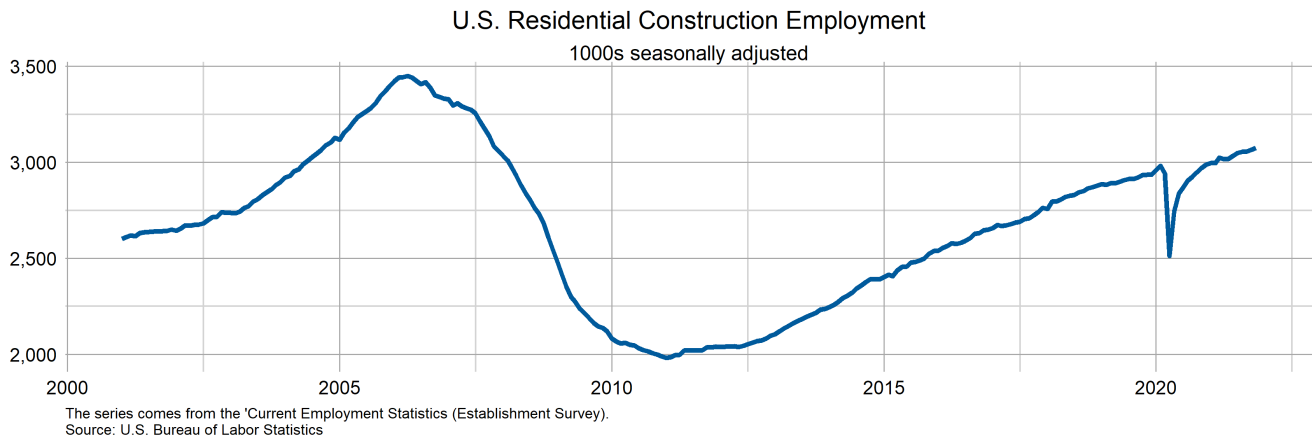
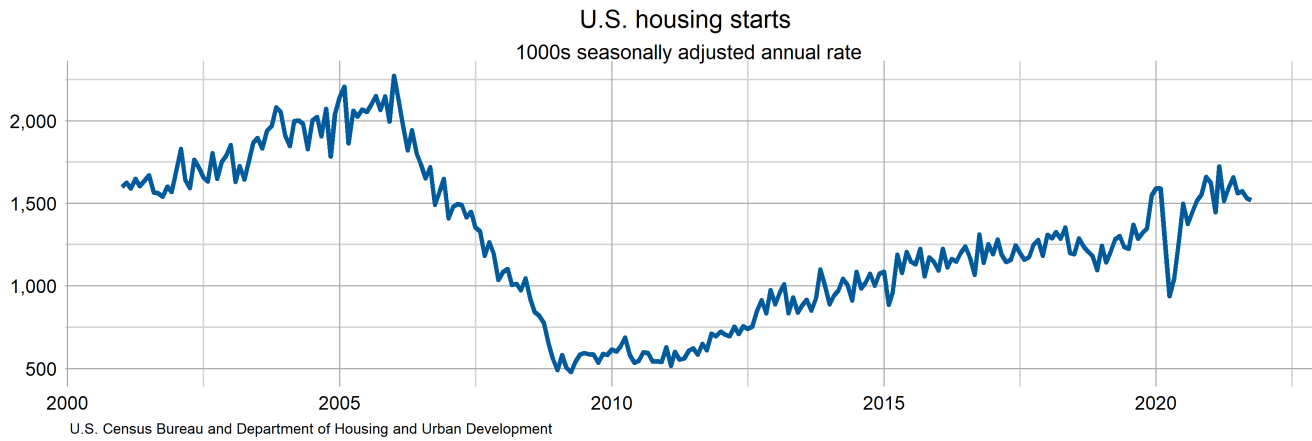
Gaming Win



Gaming win in Nevada was \$1,158,168,180 in September 2021. Gaming win data is provided by the Nevada Gaming Control Board¹¹.

R&A Dashboard: [Gaming Win by Area \(https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard\)](https://nevadaworkforce.com/docs/Dashboards/Gaming-Wins-Dashboard).

Housing



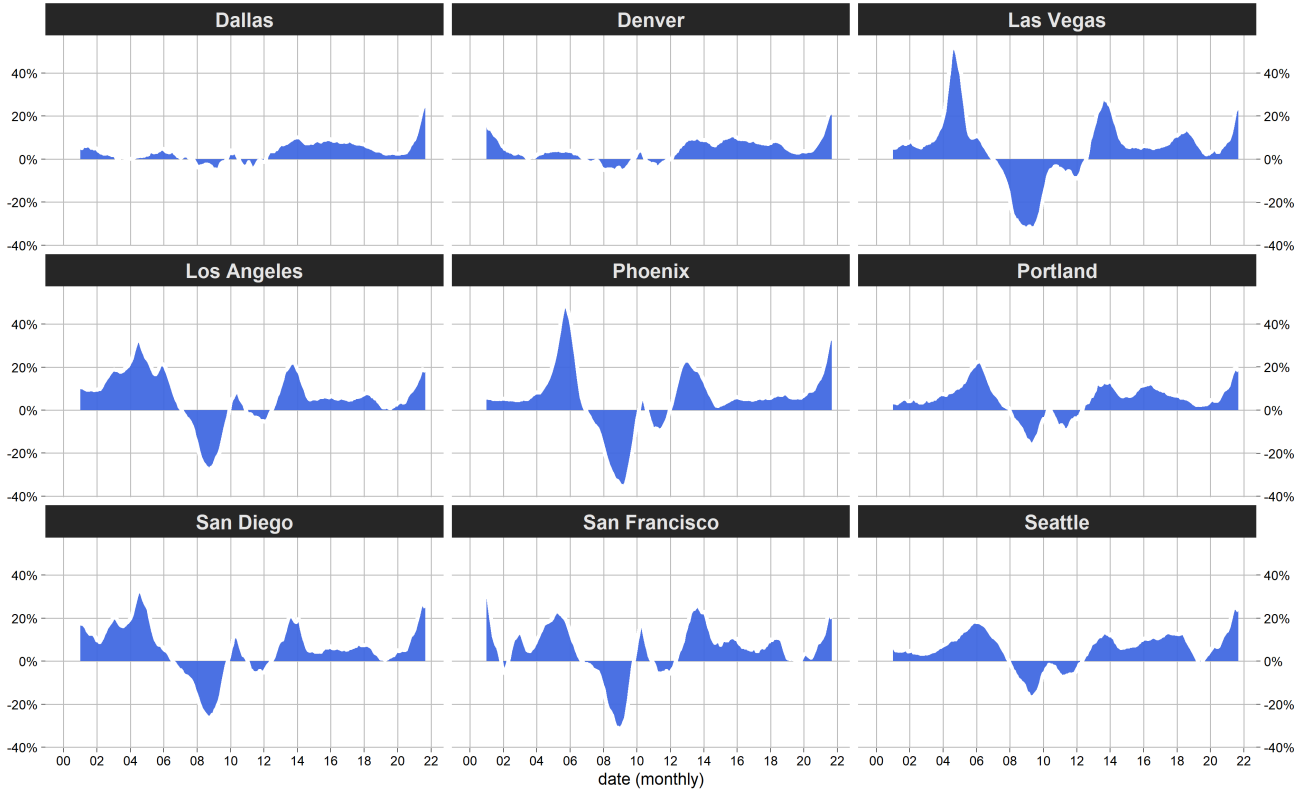
Nevada House Price Growth

12-month % change in Freddie Mac House Price Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	-7.3%	-7.9%	-9.0%	-10.5%	-11.9%	-12.7%	-12.5%	-11.4%	-10.2%	-9.2%	-8.6%	-8.3%
2012	-7.9%	-6.9%	-5.0%	-2.3%	0.9%	3.8%	6.2%	8.0%	9.6%	11.5%	13.7%	16.3%
2013	19.5%	22.4%	24.7%	26.2%	27.0%	27.2%	27.0%	26.8%	26.7%	26.3%	25.7%	24.6%
2014	22.6%	20.4%	18.2%	15.9%	14.0%	12.9%	12.4%	11.6%	10.8%	10.1%	9.6%	9.4%
2015	9.3%	9.2%	9.0%	9.3%	9.7%	9.9%	9.7%	9.7%	9.9%	10.2%	10.2%	10.0%
2016	9.8%	9.9%	9.9%	9.8%	9.2%	8.6%	8.6%	8.7%	8.5%	8.2%	8.1%	8.2%
2017	8.4%	8.5%	8.6%	8.7%	9.1%	9.8%	10.2%	10.7%	11.1%	11.6%	12.3%	12.8%
2018	12.9%	13.2%	13.9%	14.6%	15.0%	14.9%	14.3%	13.6%	13.1%	12.4%	11.2%	10.2%
2019	9.5%	8.8%	7.6%	6.4%	5.5%	4.7%	4.1%	3.8%	3.4%	3.1%	3.2%	3.7%
2020	4.3%	4.9%	5.0%	4.5%	4.2%	4.6%	5.4%	6.4%	7.4%	8.5%	9.8%	10.8%
2021	11.2%	11.9%	13.6%	16.3%	19.3%	21.7%	23.4%	24.6%	25.4%	NA	NA	NA

House price trends by metro area

12-month percent change in house price index: Jan 2000 to September 2021

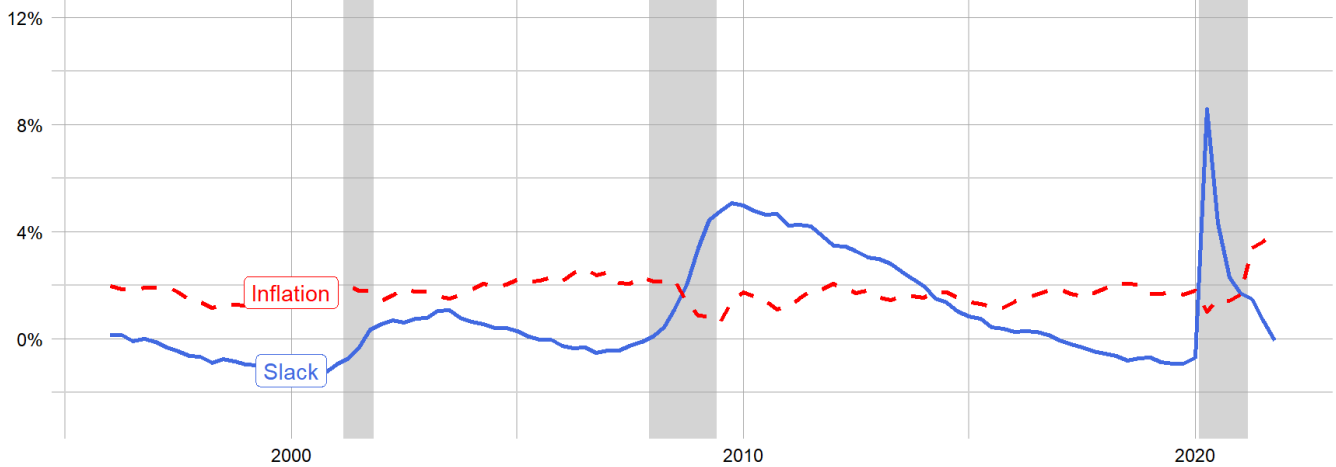


Source: S&P Dow Jones Indices LLC, S&P/Case-Shiller, seasonally adjusted index

Inflation

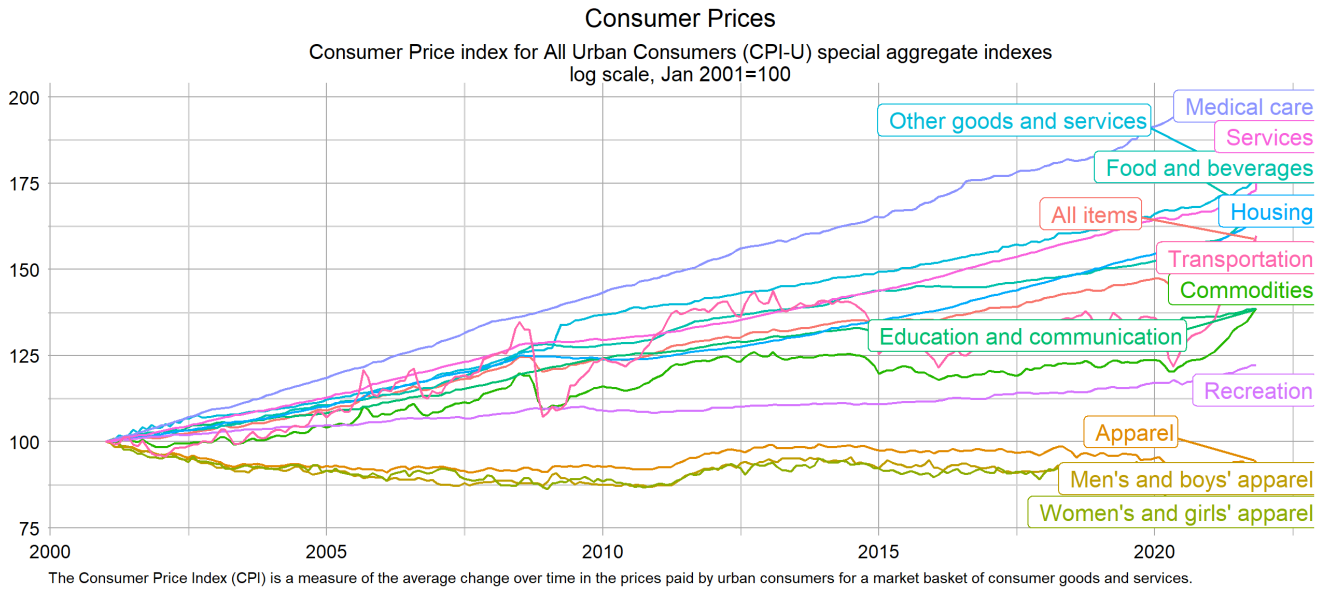
Labor Market Slack and Core Inflation Rate

1995-2021



Labor market slack is unemployment rate gap: the difference between the U.S. unemployment rate and the CBO estimate of the natural rate. Core Inflation is the four-quarter percent change in the price index for consumption expenditures (PCE) less food and energy. Shaded areas are NBER recession dates.

Consumer Price Index



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Footnotes:

1. The Transportation and Warehousing sector includes industries providing transportation of passengers and cargo, warehousing and storage for goods, scenic and sightseeing transportation, and support activities related to modes of transportation. Establishments in these industries use transportation equipment or transportation related facilities as a productive asset. The type of equipment depends on the mode of transportation. The modes of transportation are air, rail, water, road, and pipeline.↵
2. The main components of the information sector are the publishing industries, including software publishing, and both traditional publishing and publishing exclusively on the Internet; the motion picture and sound recording industries; the broadcasting industries, including traditional broadcasting and those broadcasting exclusively over the Internet; the telecommunications industries; Web search portals, data processing industries, and the information services industries↵
3. A household consists of all the people who occupy a housing unit. A house, an apartment or other group of rooms, or a single room, is regarded as a housing unit when it is occupied or intended for occupancy as separate living quarters; that is, when the occupants do not live with any other persons in the structure and there is direct access from the outside or through a common hall.↵
4. CES Dashboard: <http://nevadaworkforce.com/CES>↵
5. Industry Dashboard: <http://nvlmi.mt.gov/Portals/197/Dashboards/CES-Industry-Dashboard.html>↵
6. Bureau of Labor Statistics LAUS program: <https://www.bls.gov/lau/>↵
7. Demographics Report: http://nevadaworkforce.com/Portals/197/Other%20Publications/Demographics%20Report/Current_Release.pdf↵
8. LVCVA: <https://www.lvcva.com/>↵
9. RSCVA: <https://www.visitrenotahoe.com/event-venues/reno-sparks-convention-center/>↵
10. Nevada Department of Taxation, Taxable Sales: <https://tax.nv.gov/>↵
11. Gaming Control Board, Gaming Win: <https://gaming.nv.gov/index.aspx?page=172>↵