



# PRESSING FORWARD

THE SOUTHERN  
NEVADA ECONOMY

# PRESSING FORWARD



**LOOKING  
BACK**



**NEWFOUND  
WEALTH**



**JOB  
MARKET**



**CONSUMER  
SPENDING**



**ON THE  
HORIZON**

# PRESSING FORWARD



# LOOKING BACK



**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY

APPLIED ANALYSIS



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# Forbes

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**FEBRUARY 23, 2020**

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## **CHINA'S FACTORIES ARE REELING FROM FORCED CORONAVIRUS CLOSURES**



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# Forbes

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FEBRUARY 23, 2020

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**CHINA'S FACTORIES ARE REELING FROM FORCED CORONAVIRUS CLOSURES**

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# BBC

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FEBRUARY 10, 2020

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**CORONAVIRUS: MUCH OF 'THE WORLD'S FACTORY' STILL SHUT**

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Society for Human Resources Management

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MARCH 20, 2020

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**U.S. FACTORIES CLOSING DUE TO CORONAVIRUS CONCERNS BUT SOME MUST KEEP PRODUCING**

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# CAR AND DRIVER

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MARCH 25, 2020

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**DETAILS OF INCREASING PLANT SHUTDOWNS AMID COVID-19 PANDEMIC**

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# THE WALL STREET JOURNAL.

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MAY 11, 2020

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**FACTORIES CLOSE FOR GOOD AS CORONAVIRUS CUTS DEMAND**



REUTERS

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DECEMBER 1, 2020

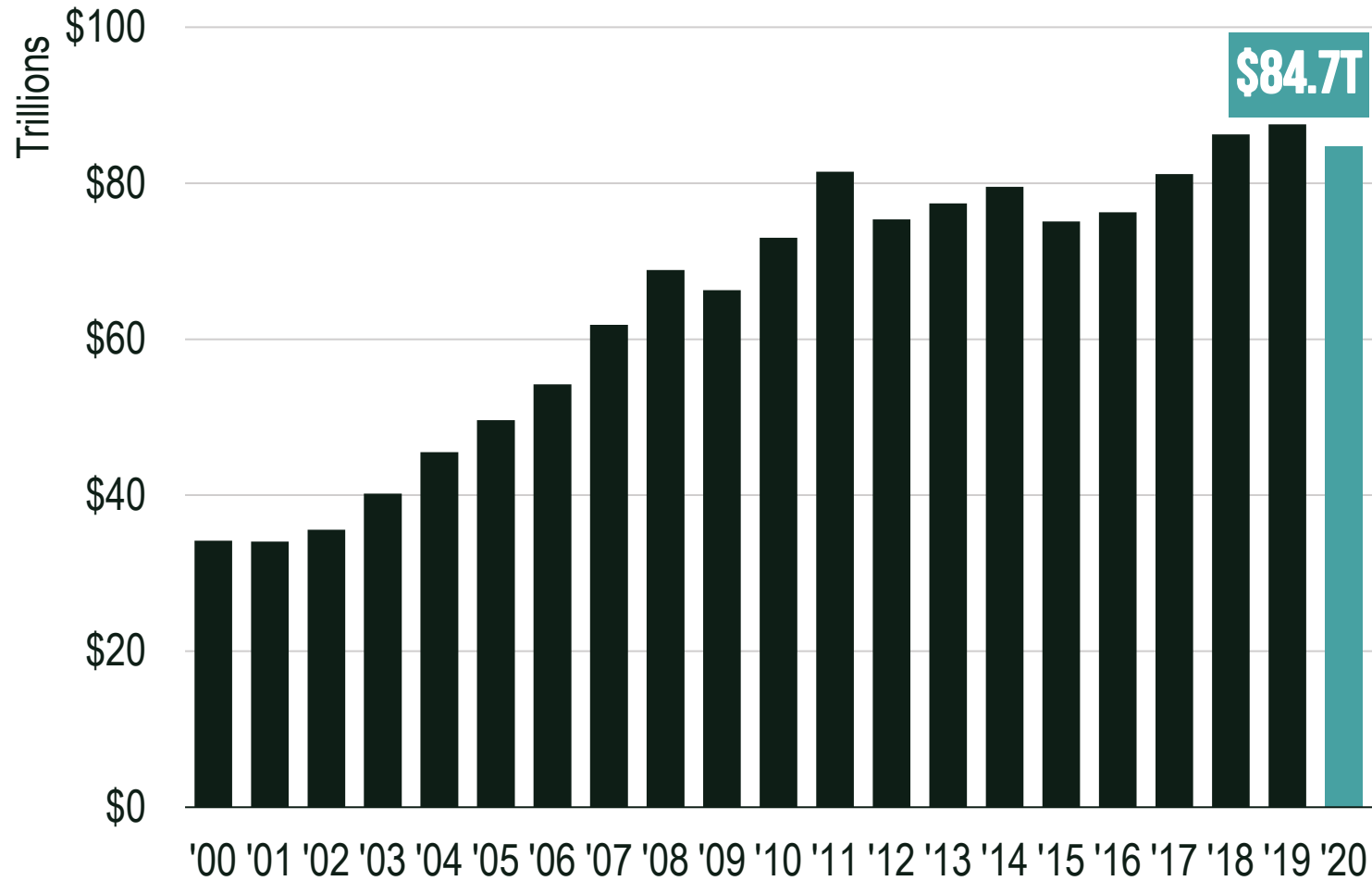
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**U.S. FACTORY ACTIVITY SLOWS; COVID-19 RESURGENCE HITS WORKERS**



# GLOBAL PRODUCTIVITY

## WORLDWIDE GROSS DOMESTIC PRODUCT



TOTAL GDP FELL BY  
**3.3%**  
IN 2020

Source: World Bank



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# PRESSING FORWARD

THE SOUTHERN NEVADA ECONOMY





An aerial photograph of a large container ship, the Evergreen, docked at a port. The ship is filled with colorful shipping containers and has the name 'EVERGREEN' visible on its side. The ship is positioned in a narrow waterway between concrete piers. The water is a deep blue-green color. The sky is not visible, but the lighting suggests it might be dusk or dawn.

**\$9.6B**

**IMPACT  
PER DAY**

Source: Forbes; Digital Globe/Getty Images

**PRESSING FORWARD** THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS 

An aerial photograph of a large container ship, the Evergreen, docked at a port. The ship is filled with colorful shipping containers and has the name 'EVERGREEN' visible on its side. The ship is positioned in a narrow waterway between wooden piers. The water is a deep blue-green color. The sky is not visible, but the lighting suggests a bright day.

**\$6.7M**

**IMPACT  
PER MINUTE**

Source: Forbes; Digital Globe/Getty Images

**PRESSING FORWARD** THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS 



Source: CNBC; Getty Images

# PRESSING FORWARD

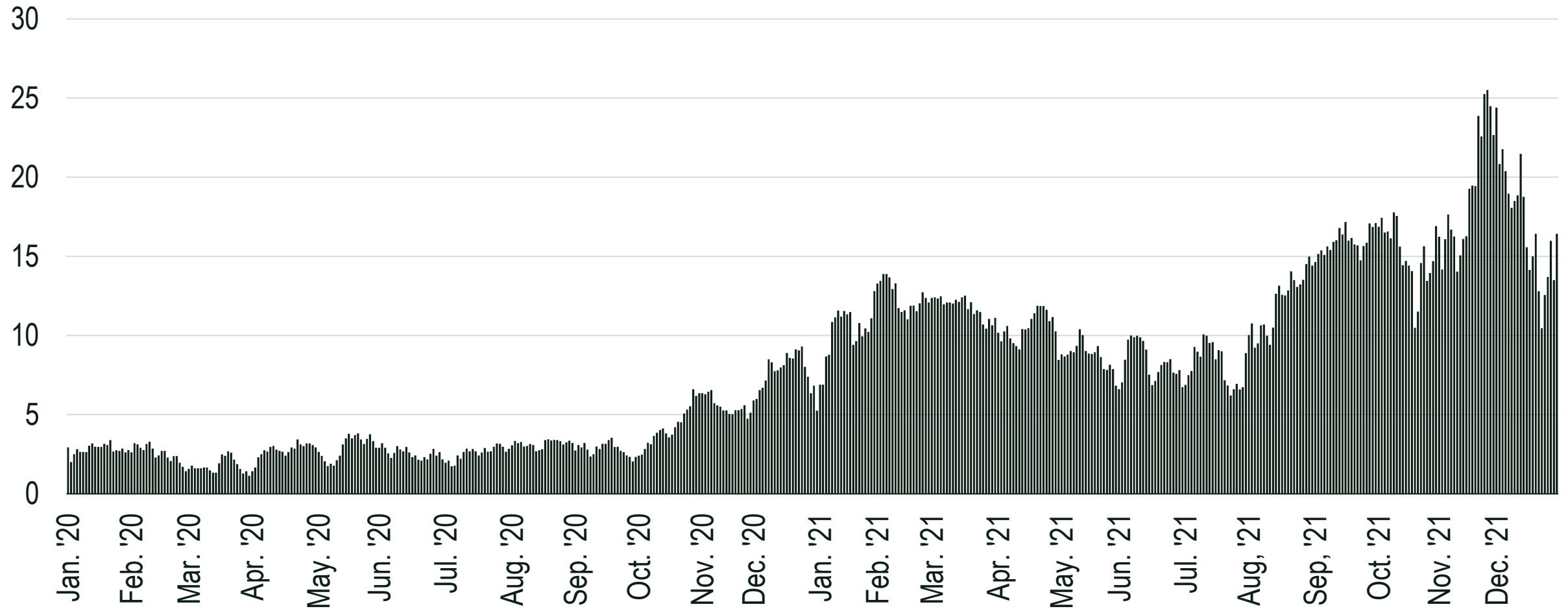
THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS



# AVERAGE DAYS AT ANCHOR/BERTH

## PORT OF LOS ANGELES | 7-DAY ROLLING AVERAGE



Source: Port of Los Angeles

96 SHIPS WAITING

7,000 CONTAINERS  
PER SHIP

\$32 B



Source: Freight Waves; Forbes. Note: Estimated as of December 5, 2021.



Source: YouTube; rog3775 (May 9, 2021)

# PRESSING FORWARD

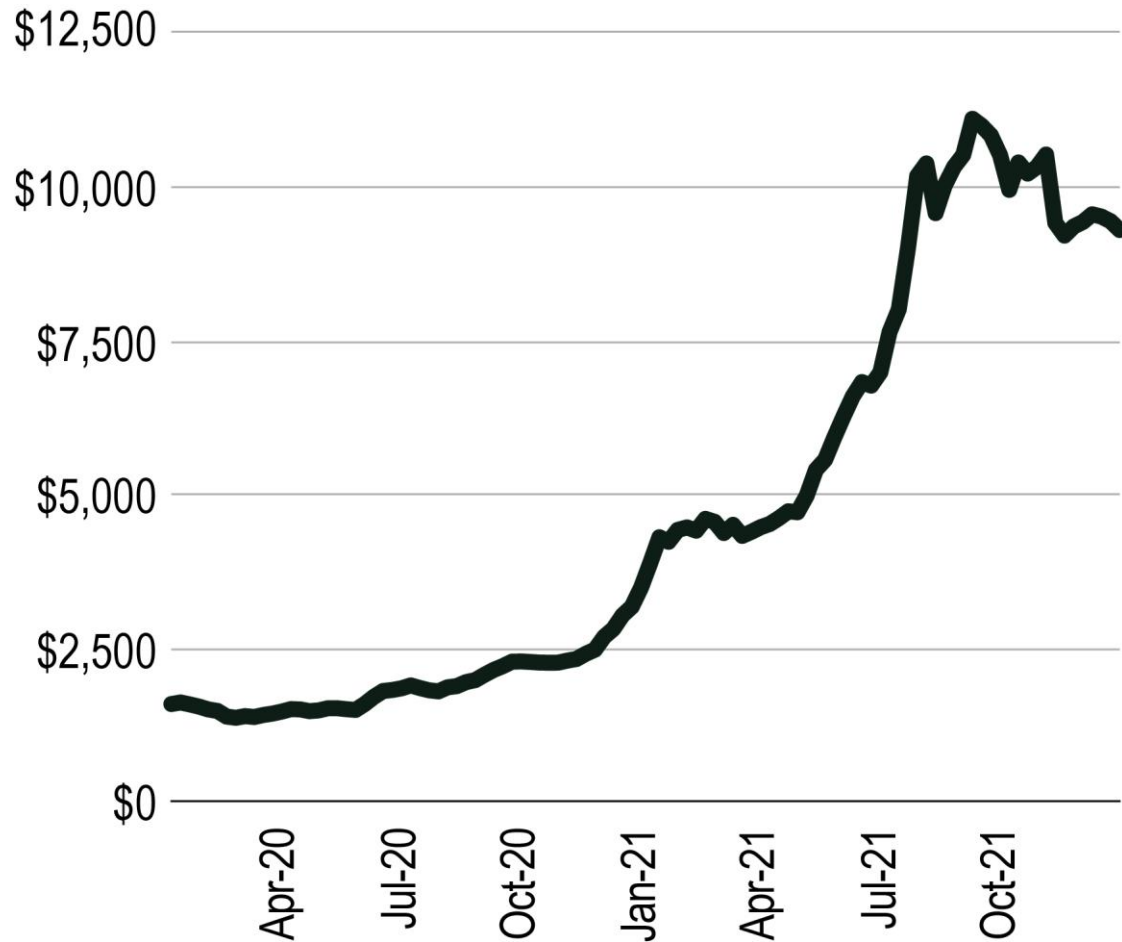
THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS

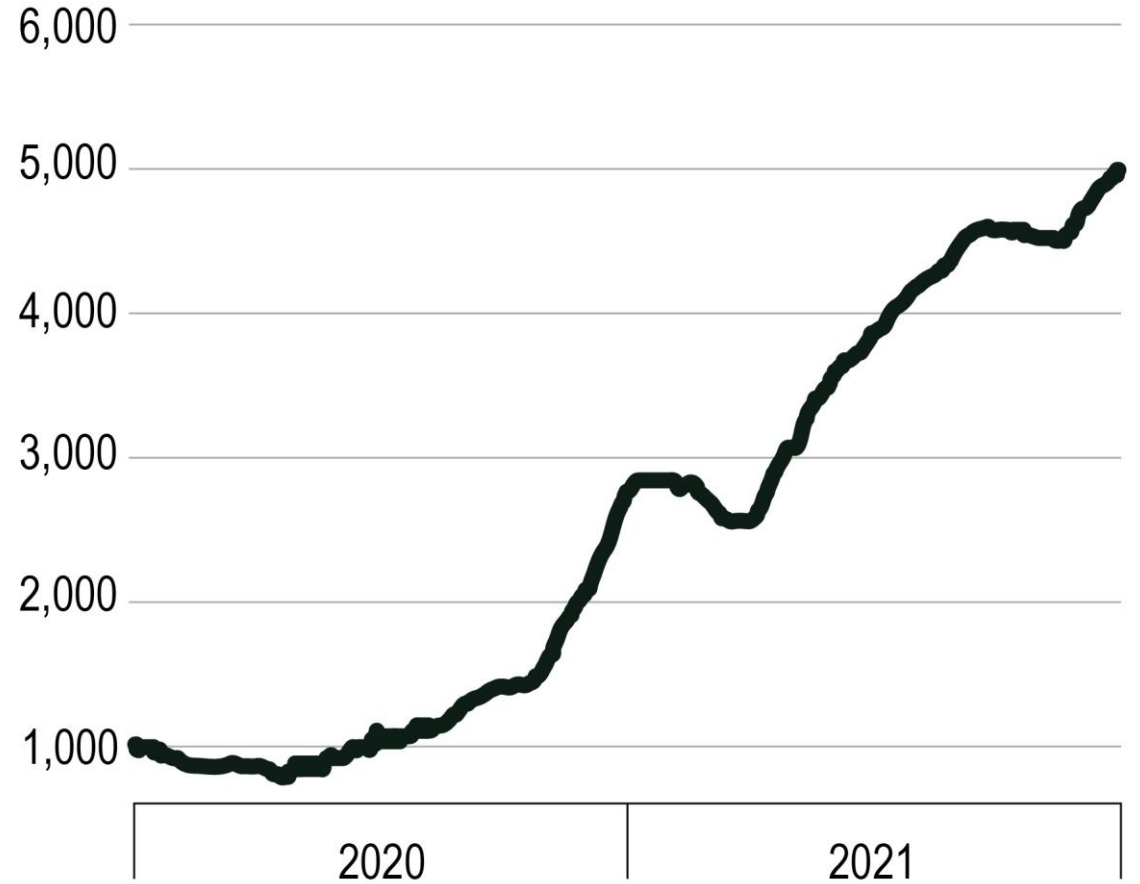


# FREIGHT COSTS

## GLOBAL CONTAINER FREIGHT INDEX



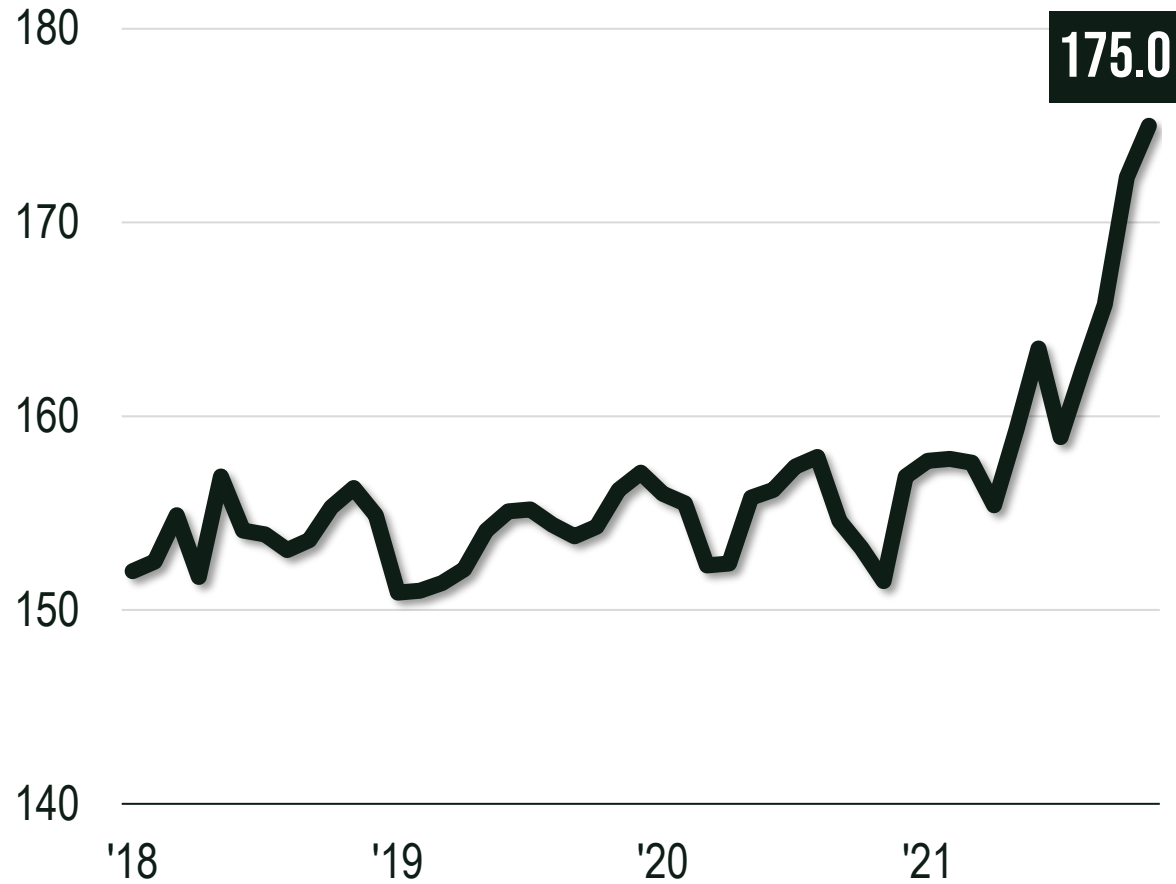
## SHANGHAI CONTAINERIZED FREIGHT INDEX



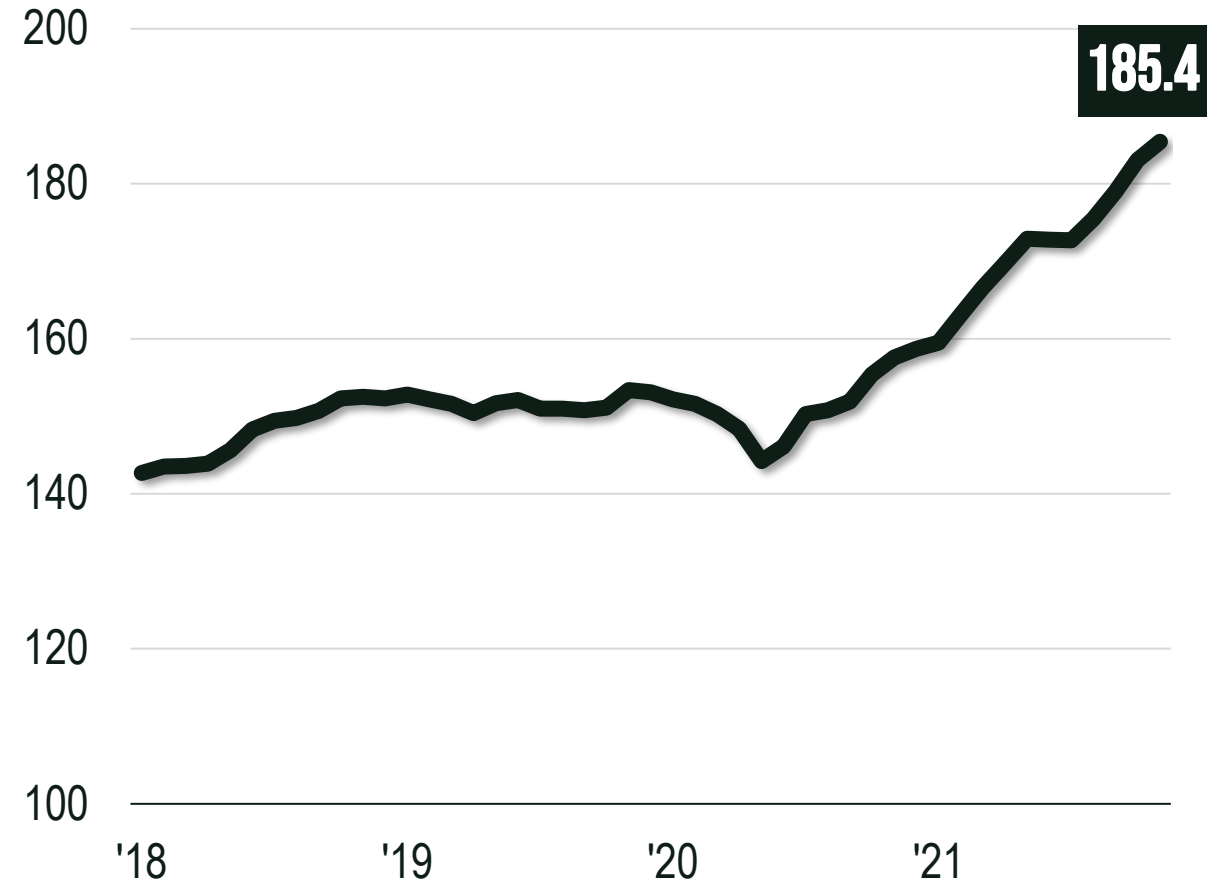
Source: Freightos

# FREIGHT COST INDEX

## FREIGHT AIR TRANSPORT



## GENERAL FREIGHT TRUCKING



Source: Bureau of Labor Statistics



# 1982



Source: *Vulture*

**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY

APPLIED ANALYSIS 

1982



Source: Time Out

**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY

APPLIED ANALYSIS 

# 1982



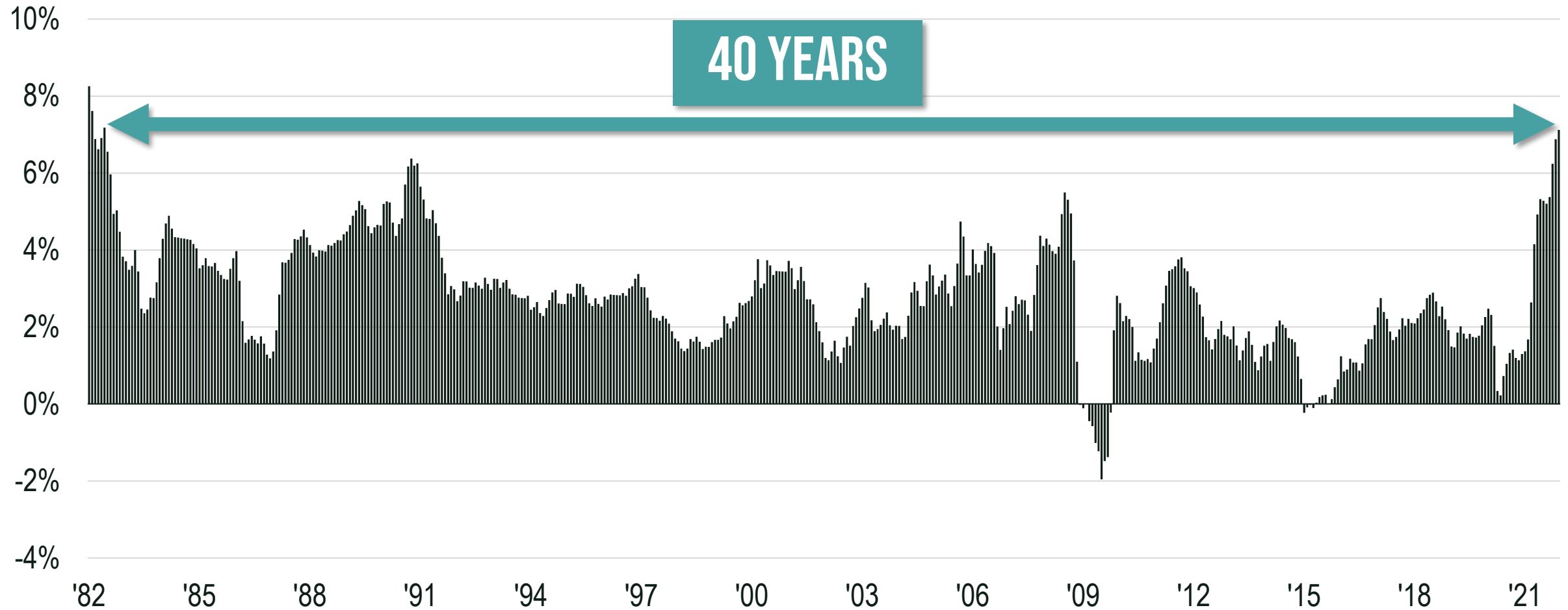
Source: Entertainment Weekly

**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY

APPLIED ANALYSIS 

# CONSUMER PRICE INDEX

## YEAR-OVER-YEAR GROWTH



Source: Bureau of Labor Statistics



# YEAR-OVER-YEAR CHANGE IN INFLATION



**HOUSING**

**+5%**



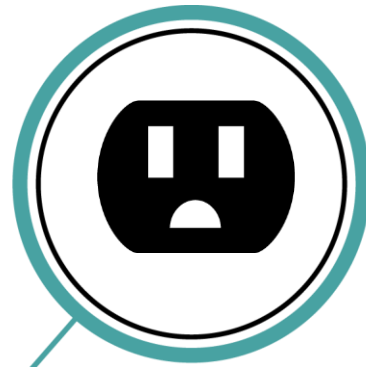
**FOOD**

**+6%**



**MEAT, POULTRY,  
FISH & EGGS**

**+13%**



**ENERGY**

**+33%**



**USED CARS AND  
TRUCKS**

**+37%**



**GAS**

**+58%**

Source: Bureau of Labor Statistics. Note: Consumer Price Index growth.

# PRESSING FORWARD



# NEWFOUND WEALTH

# NEWFOUND WEALTH



**INCOME**



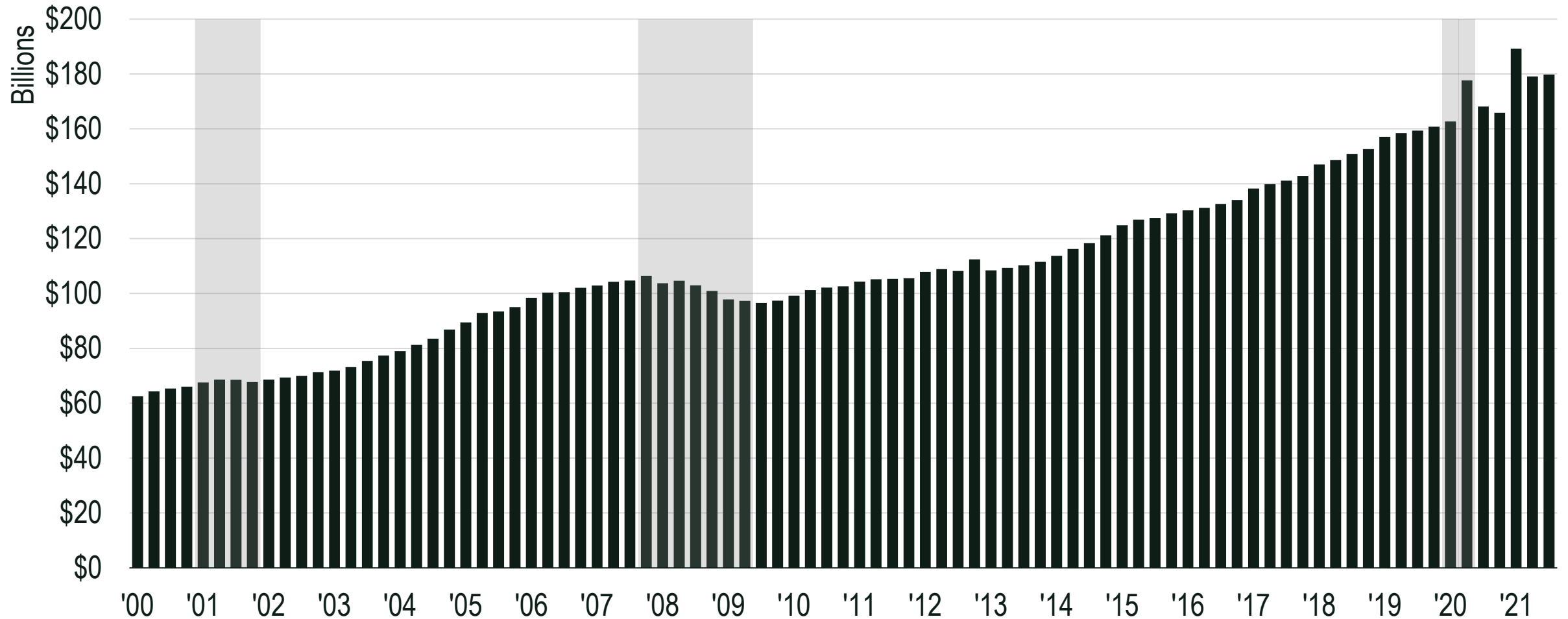
**INVESTMENTS**



**REAL ESTATE**

# TOTAL PERSONAL INCOME GROWTH

## NEVADA

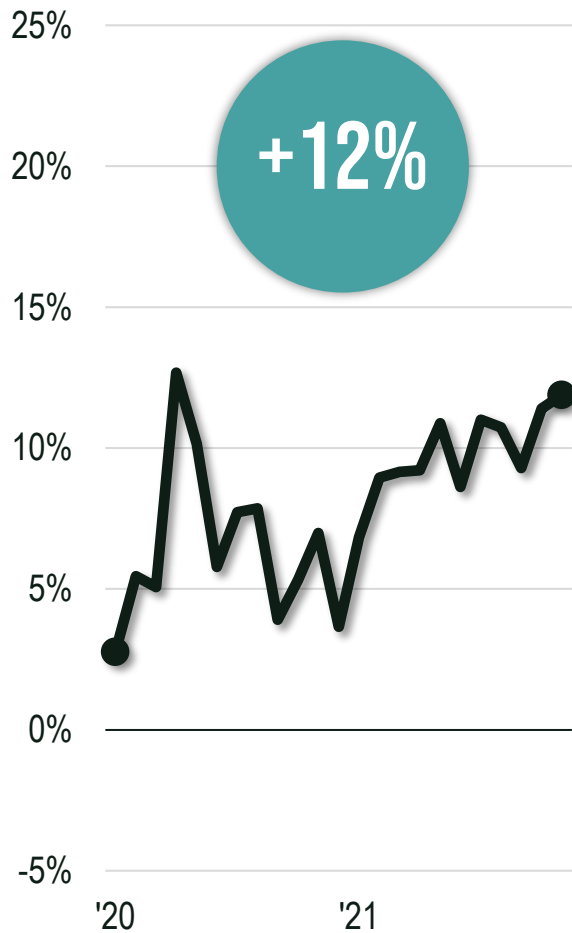


Source: Bureau of Economic Analysis

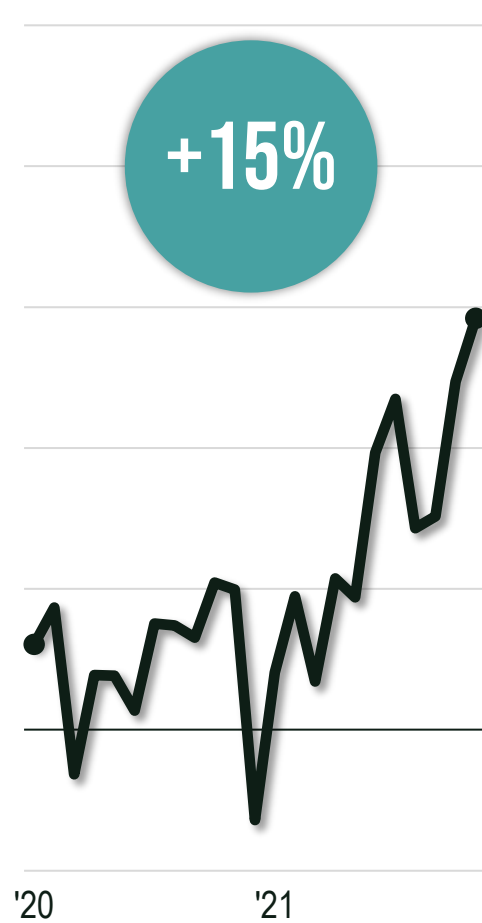


# NEVADA WAGE GROWTH VS. 2019

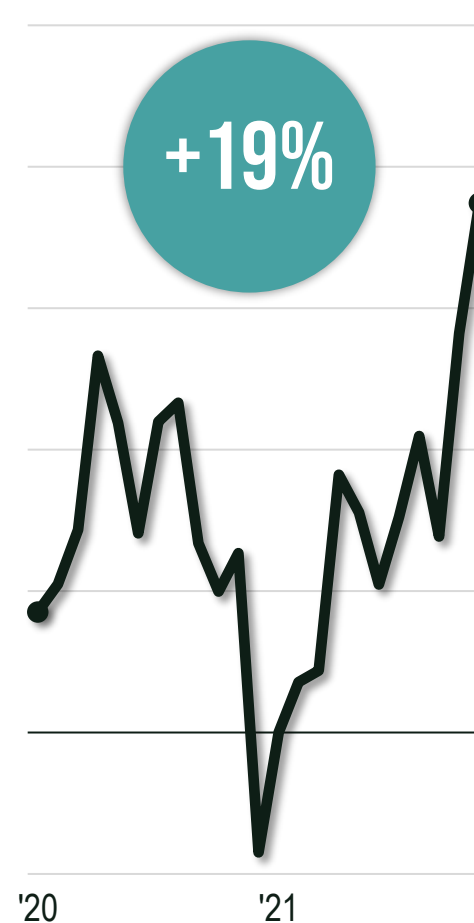
## WEEKLY WAGE GROWTH



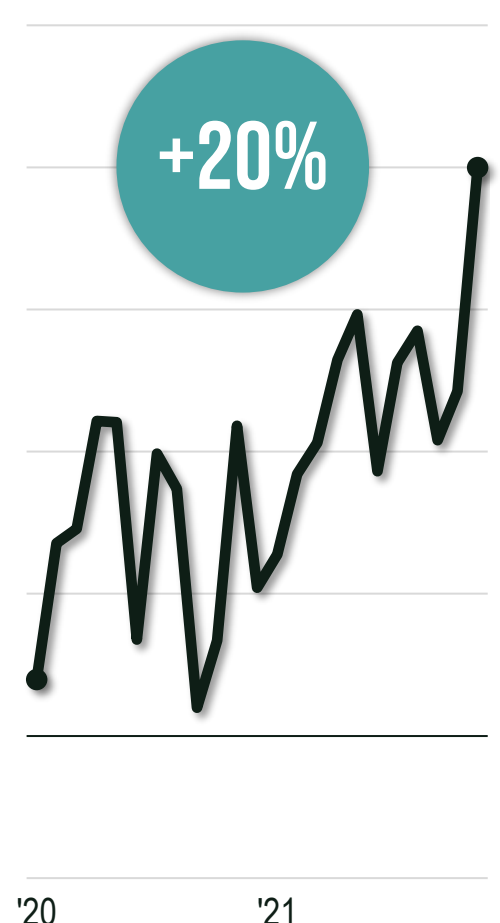
## LEISURE & HOSPITALITY



## RETAIL TRADE



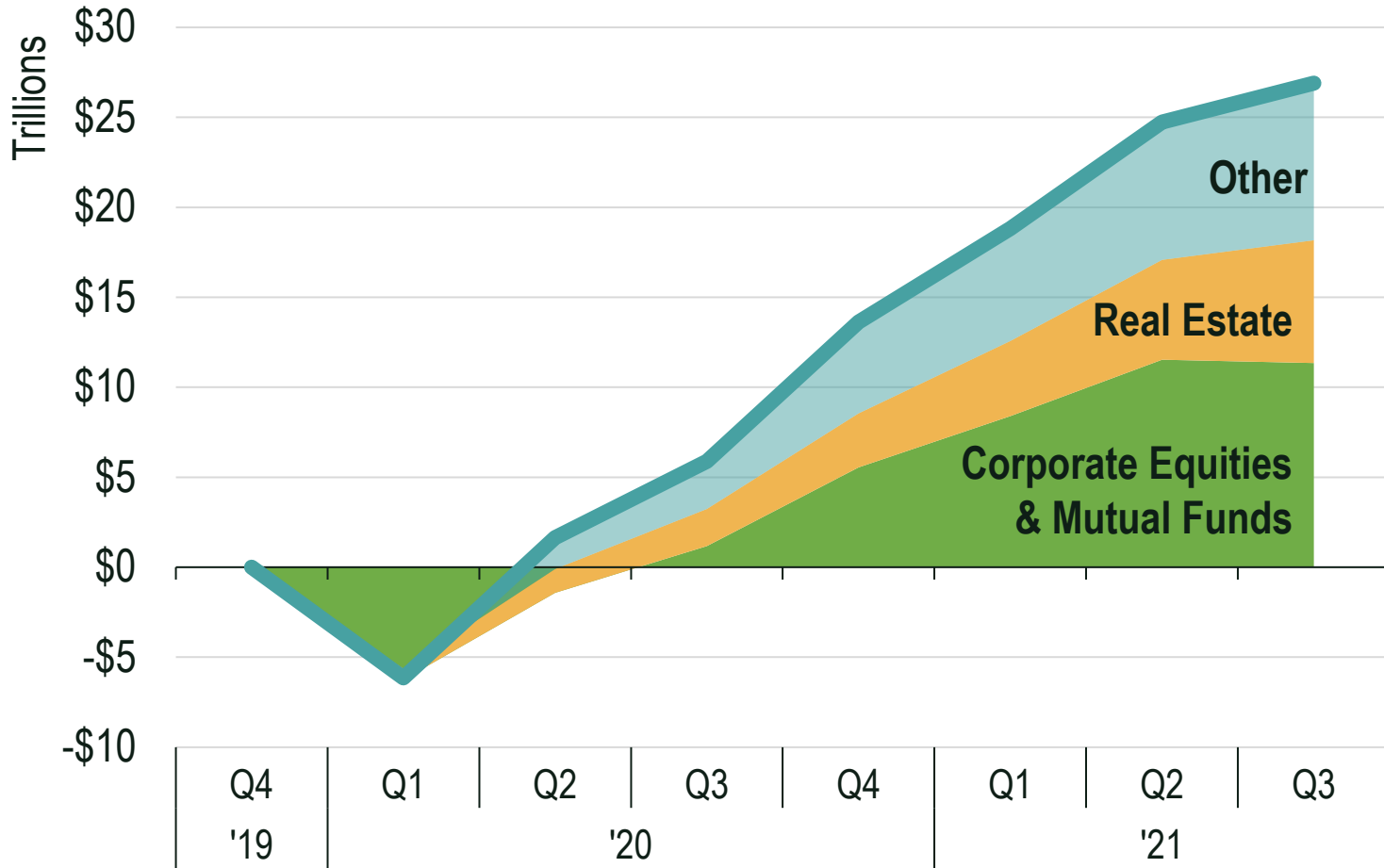
## PROF. & BUS. SERVICES



Source: Bureau of Labor Statistics

# GROWTH IN HOUSEHOLD WEALTH

## UNITED STATES



**\$26.9T**  
Household Wealth  
Added Since  
Q4 2019

Source: Federal Reserve

# S&P 500 INDEX

## UNITED STATES

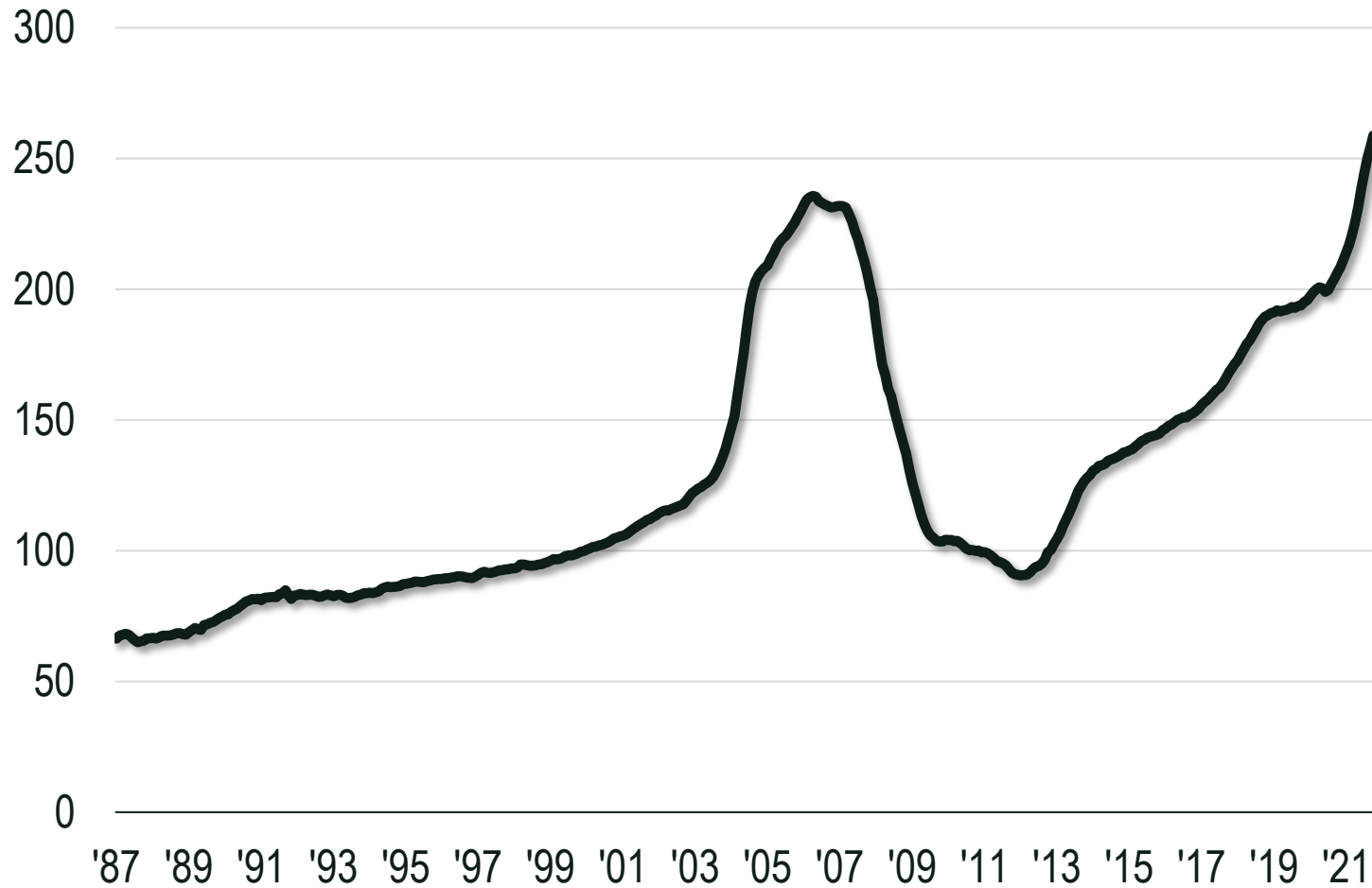


Source: Yahoo Finance

**\$11.3T**  
Household Wealth  
Added Since  
2019 Q4

# HOME PRICE INDEX

## SOUTHERN NEVADA



Source: S&P Dow Jones Indices LLC

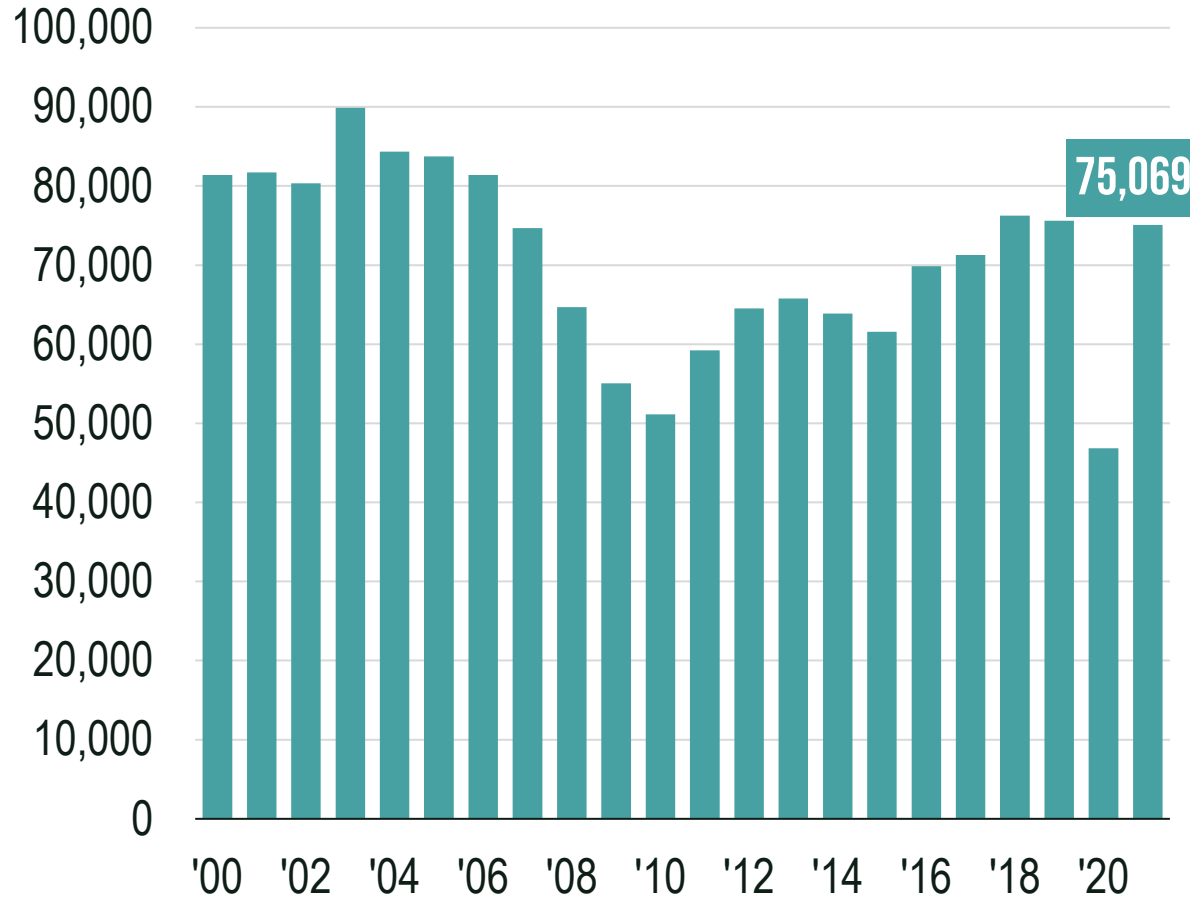
**+\$23B**

Added Home Equity  
Since the Pandemic

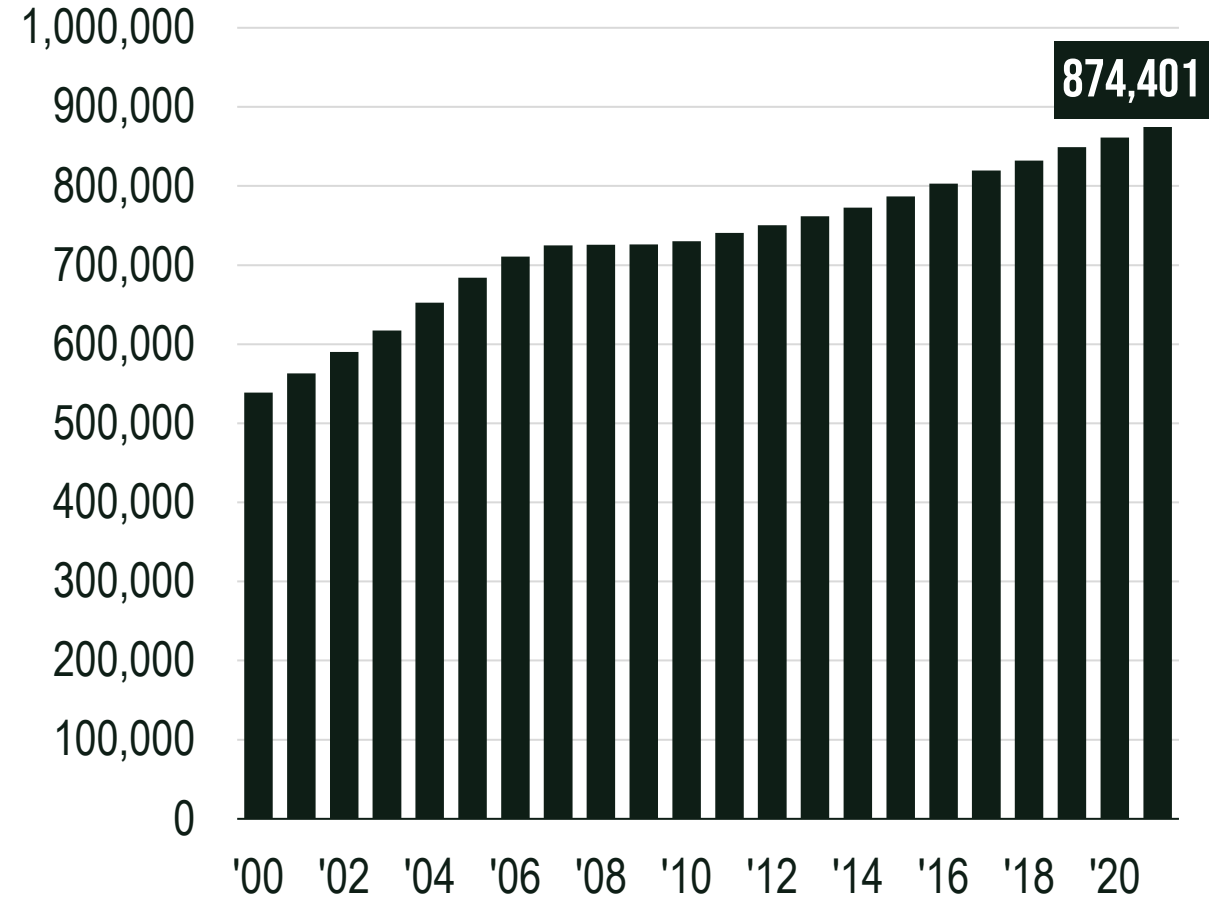
# WHEN DOES THE MUSIC STOP?

# SOUTHERN NEVADA POPULATION GROWTH

## DRIVERS LICENSE SURRENDERS



## ELECTRIC METER HOOKUPS

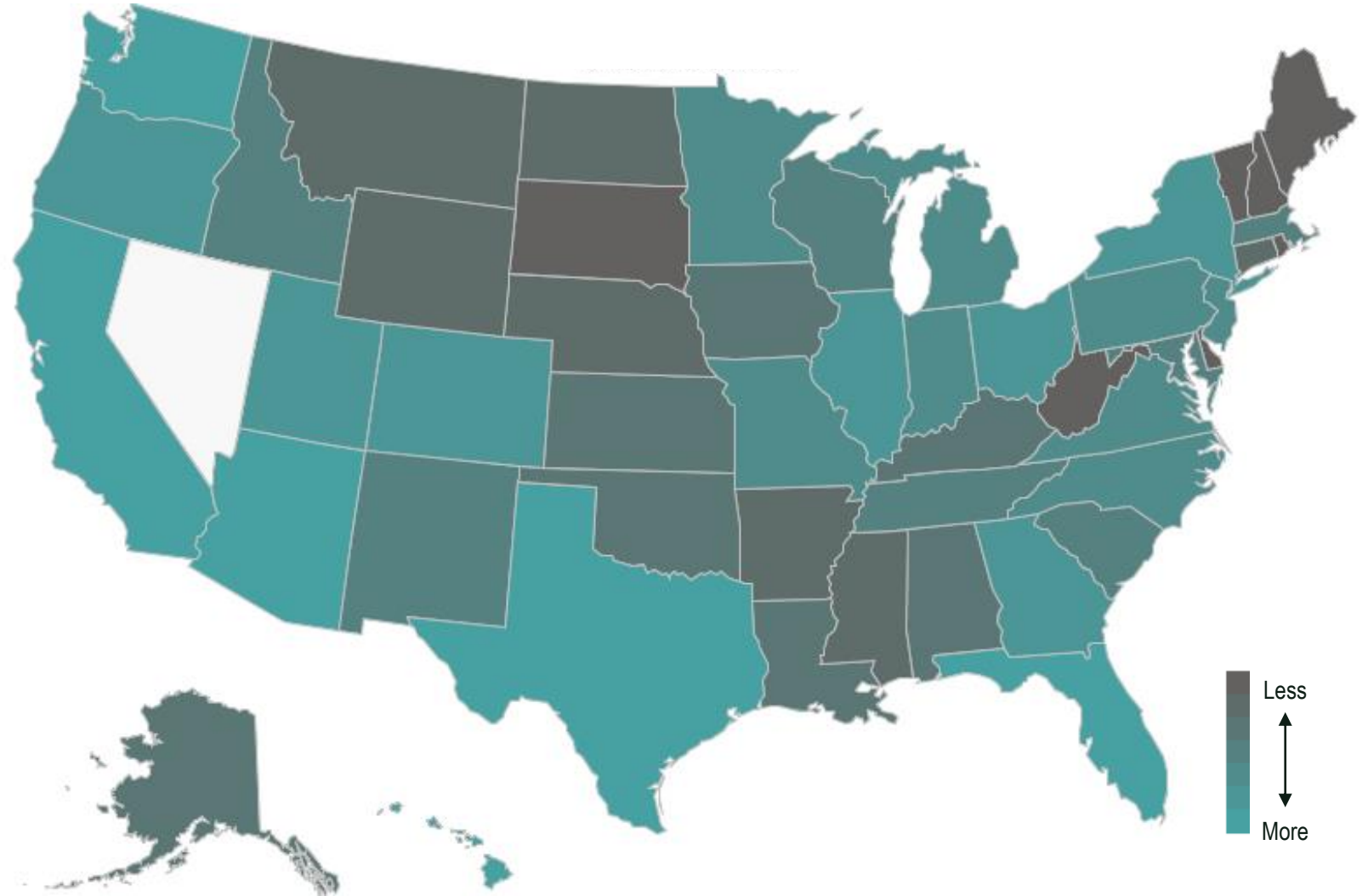


Source: Nevada Department of Motor Vehicles; NV Energy

# SOUTHERN NEVADA POPULATION GROWTH

## NEWCOMERS TO CLARK COUNTY

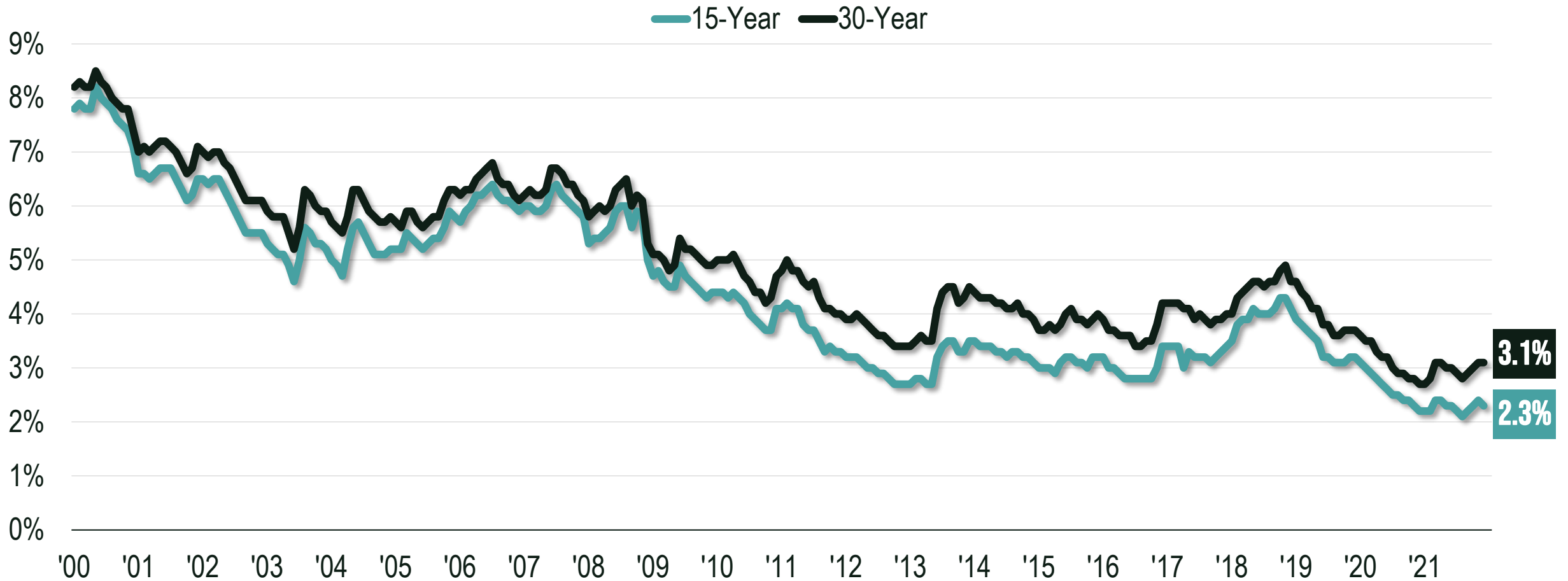
Top 5 States	Share
1 California	39.5%
2 Florida	4.9%
3 Washington	4.2%
4 Texas	4.1%
5 Arizona	4.1%



Source: Nevada Department of Motor Vehicles

# MORTGAGE INTEREST RATES

## FIXED RATE

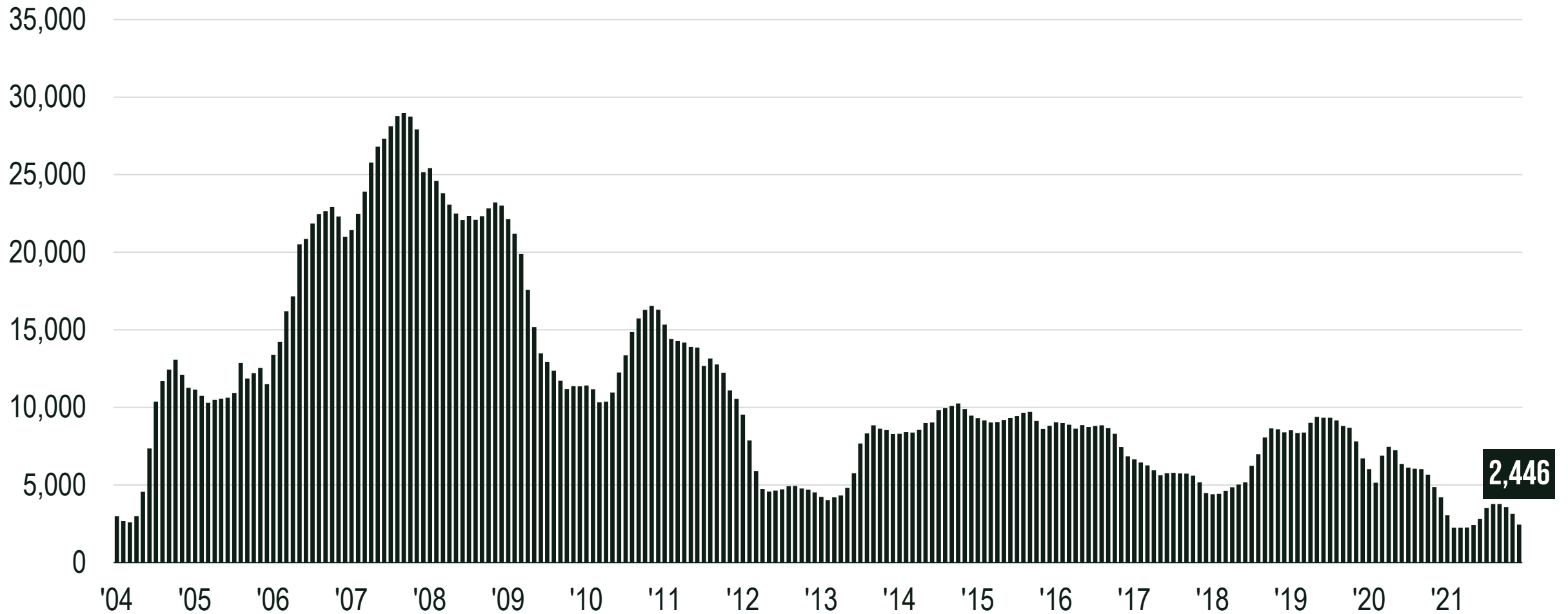


Source: Freddie Mac



# MLS LISTINGS

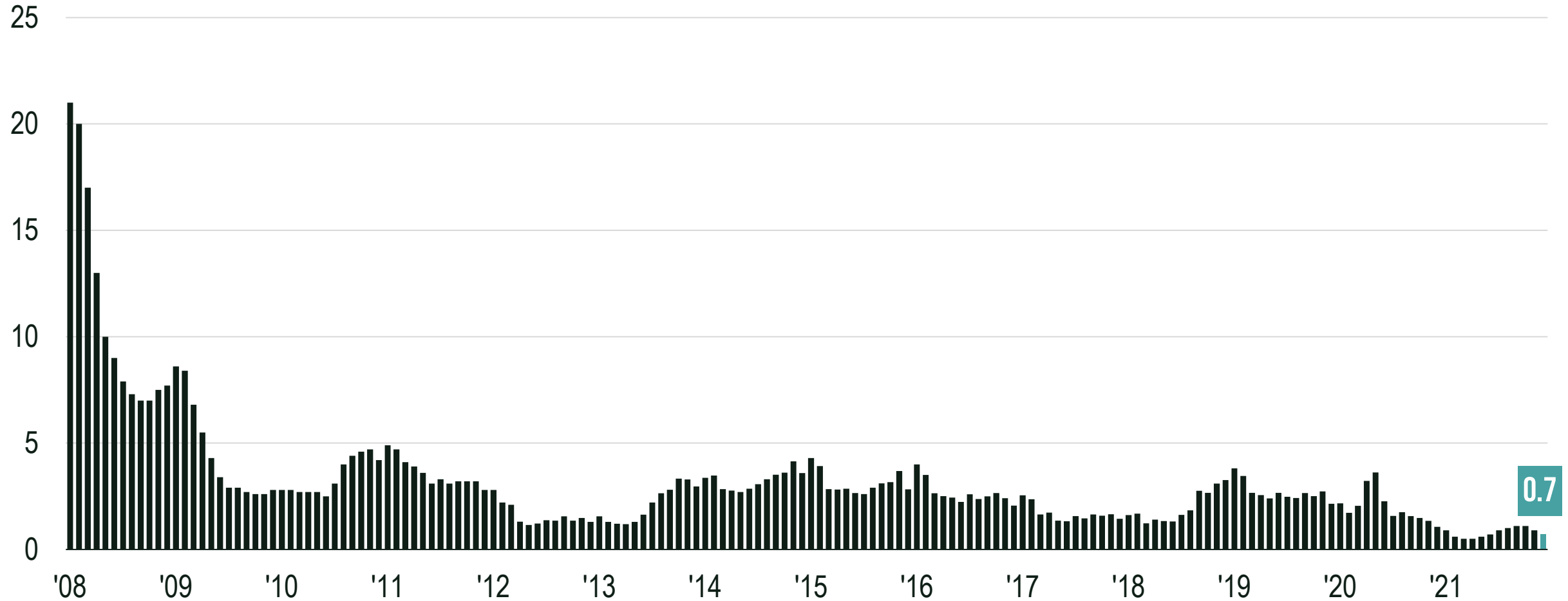
## LAS VEGAS AREA



Source: SalesTraq/LVR MLS

# EFFECTIVE MONTHS OF INVENTORY

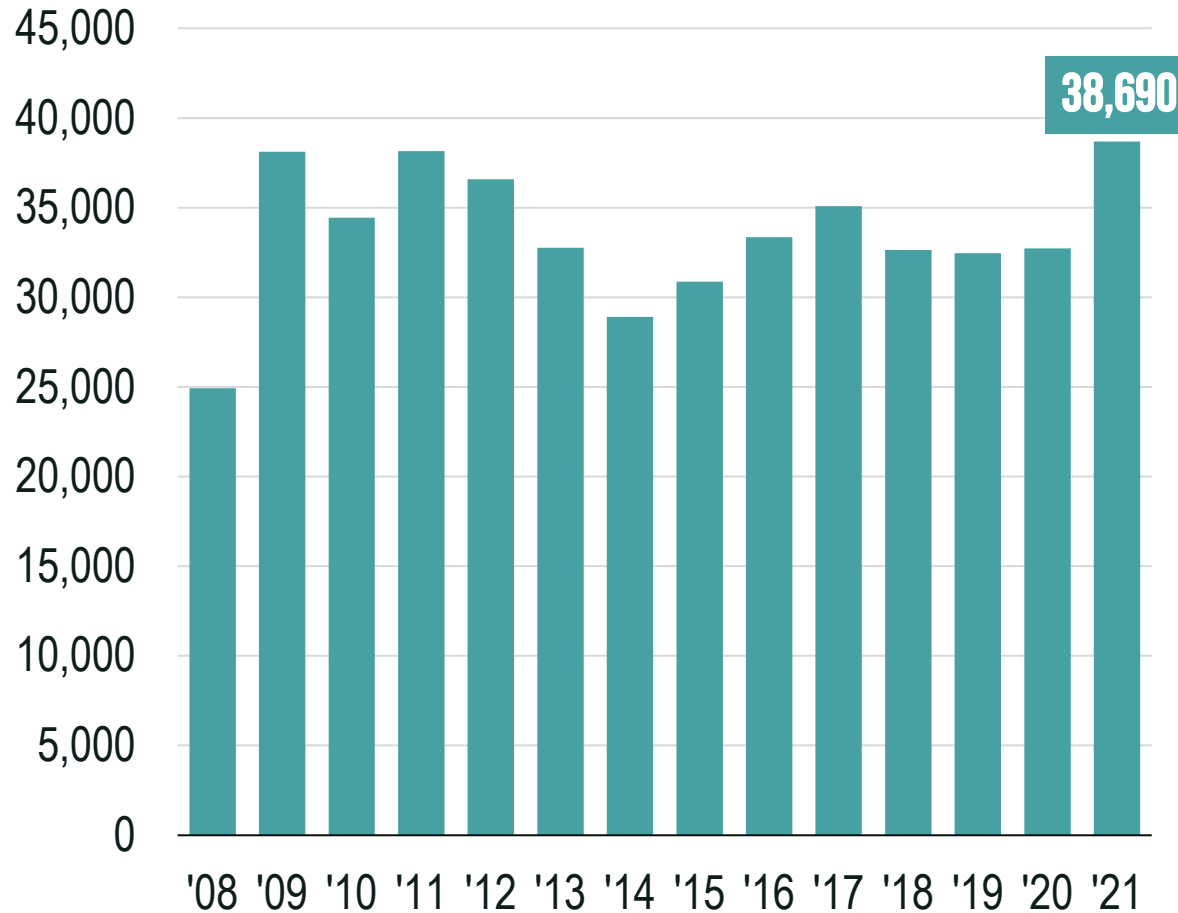
## LAS VEGAS AREA



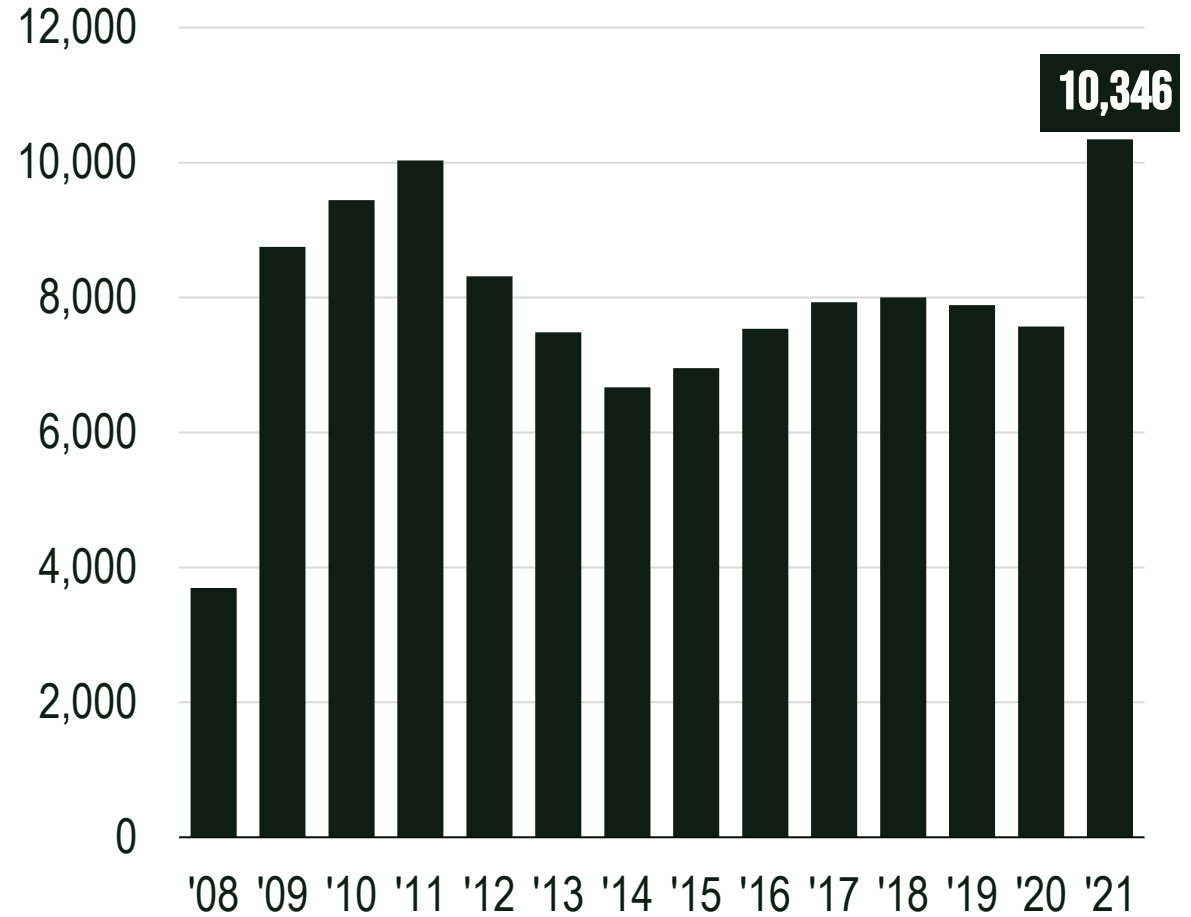
Source: SalesTraq/LVR MLS

# RESALE HOME CLOSINGS IN SO. NEVADA

## SINGLE-FAMILY RESIDENCE



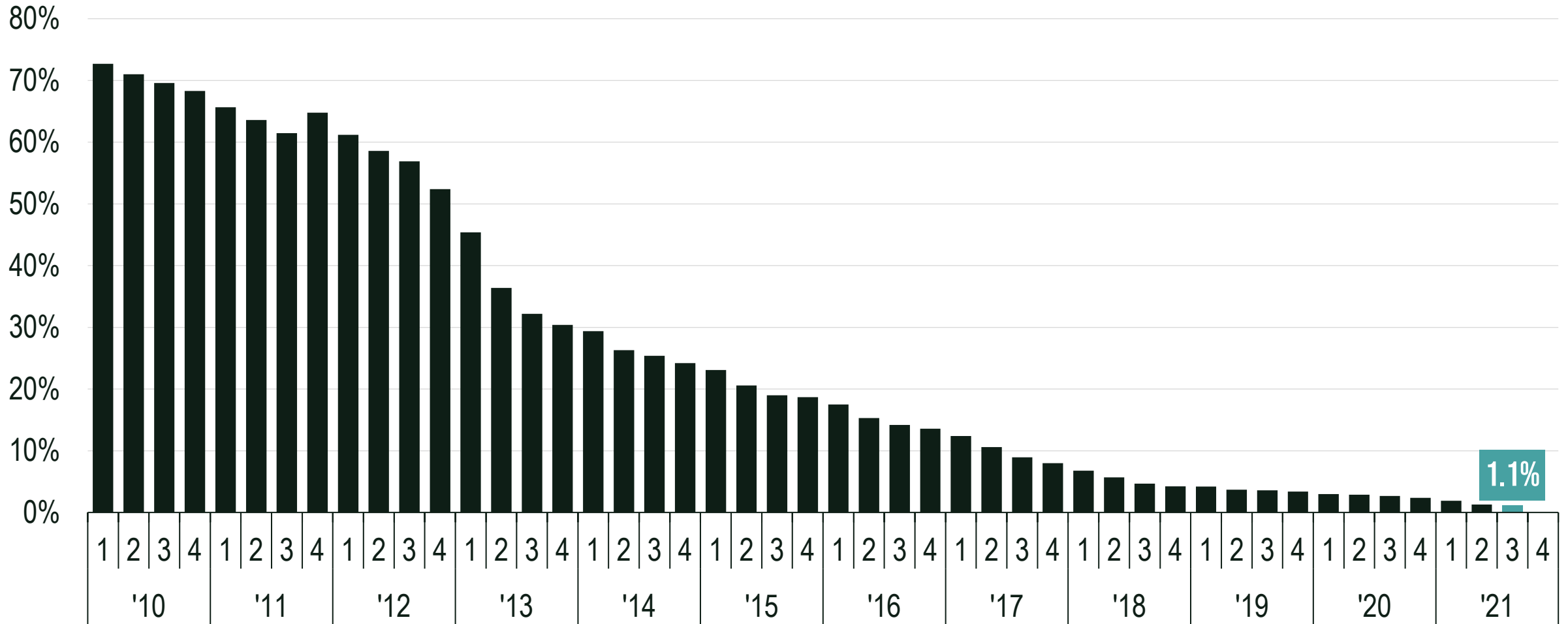
## CONDO/TOWNHOUSE



Source: Las Vegas Realtors

# NEGATIVE EQUITY

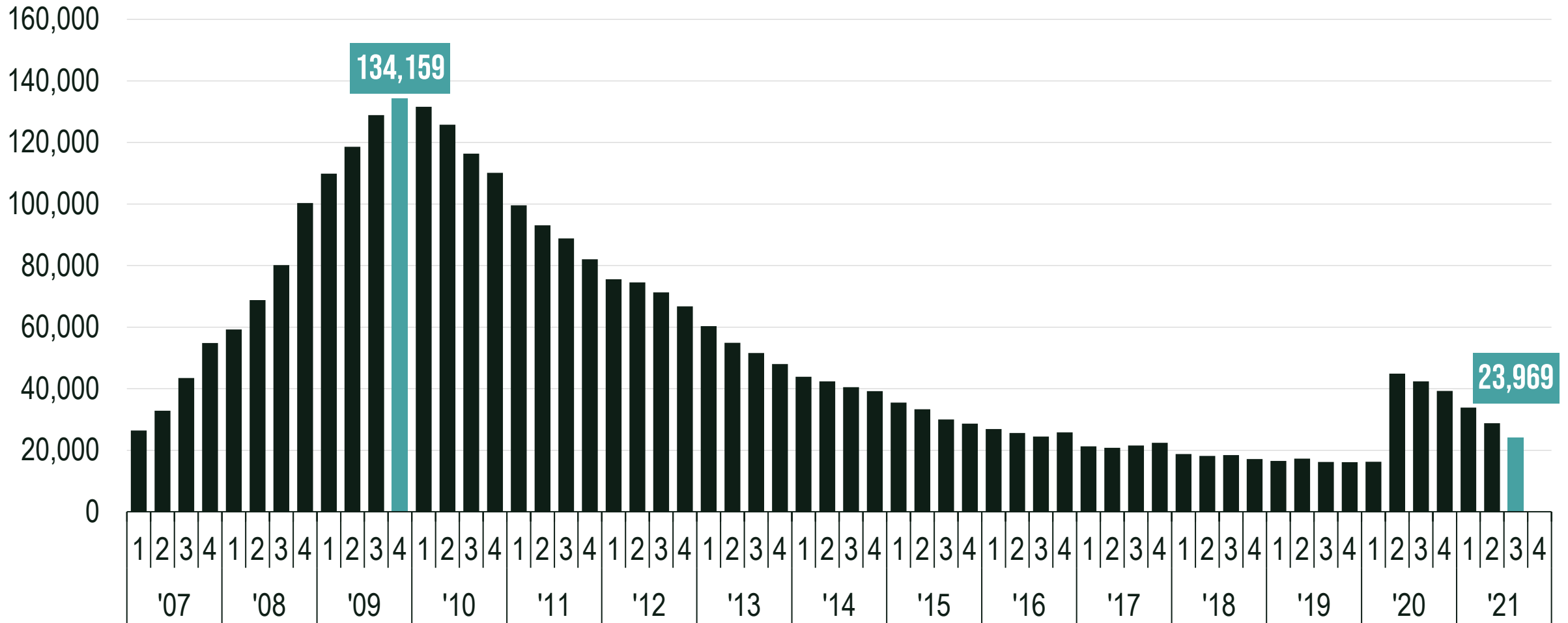
## NEVADA



Source: CoreLogic

# MORTGAGE DEFAULTS

## PAST DUE OR IN FORECLOSURE IN NEVADA



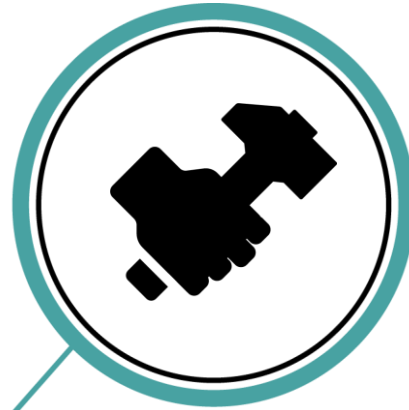
Source: Mortgage Bankers Association

# COST OF DEVELOPMENT



**LAND**

**+\$600K**



**LABOR**

**+7%**



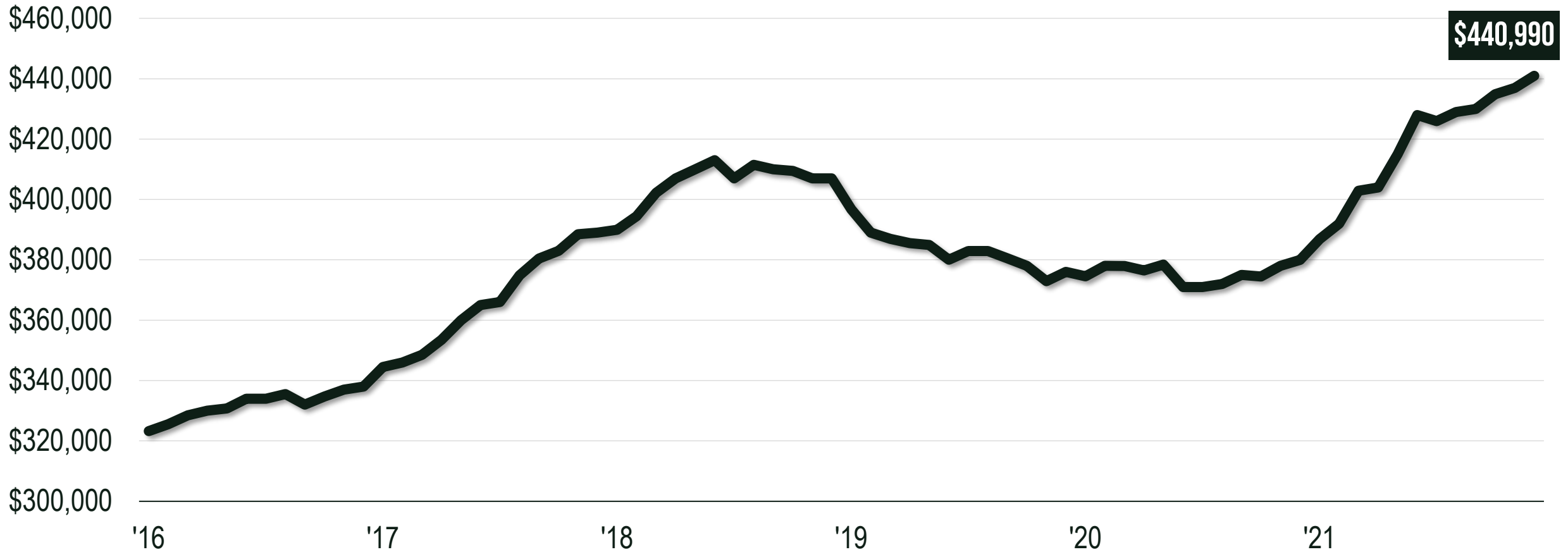
**MATERIALS**

**+47%**

*Source: Mortgage Bankers Association; Bureau of Labor Statistics; Federal Reserve Bank of St. Louis. Note: Growth since 2019. Materials reflect hardwood lumber.*

# NEW HOME BASE PRICES

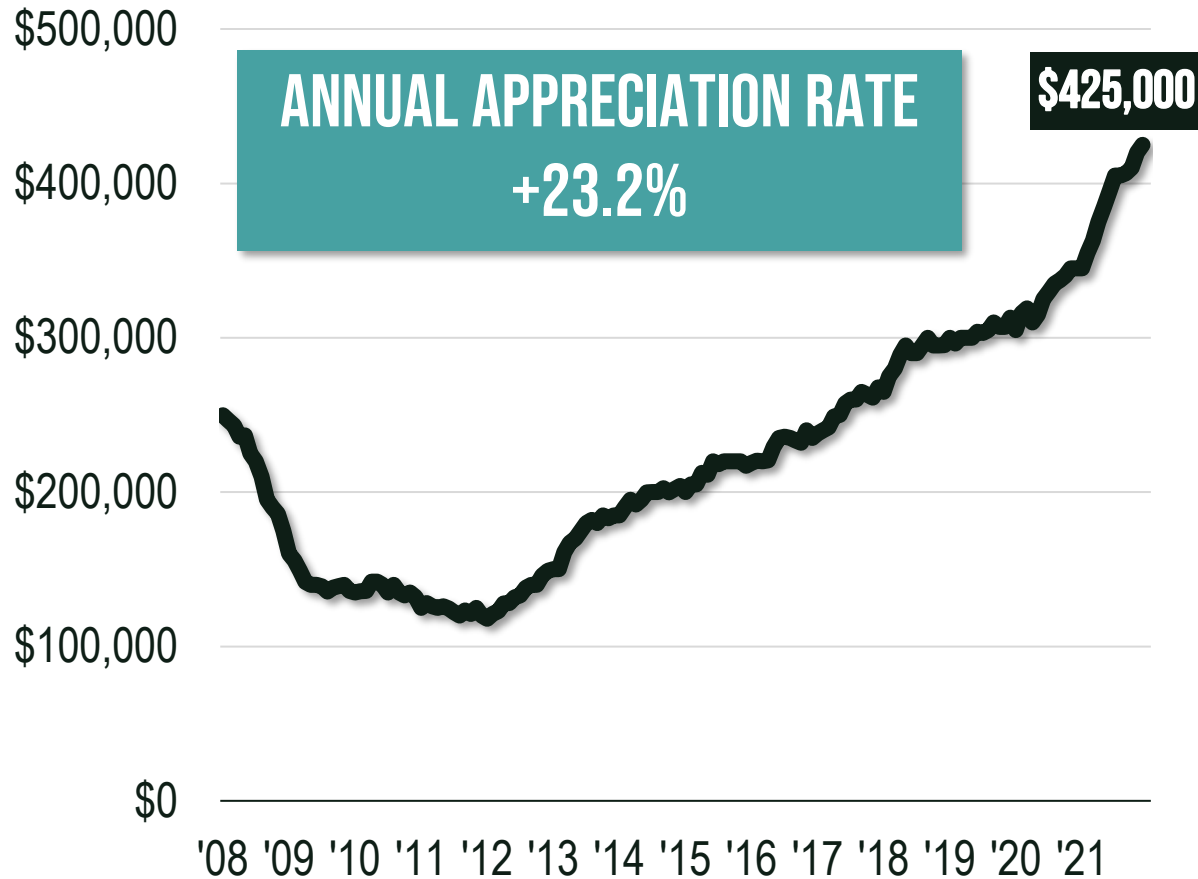
## SOUTHERN NEVADA



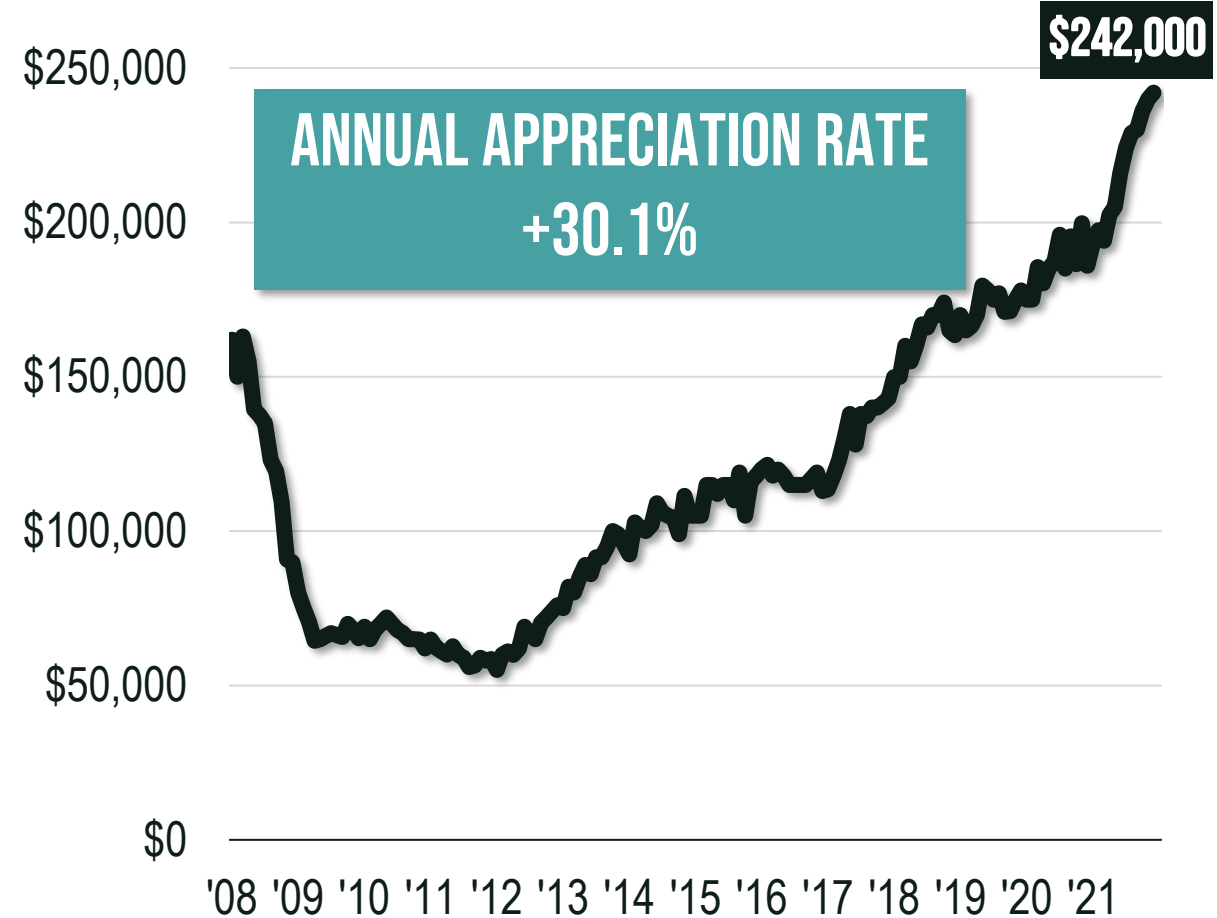
Source: SalesTraq

# RESALE HOME PRICES

## SINGLE-FAMILY RESIDENCE



## CONDO/TOWNHOUSE

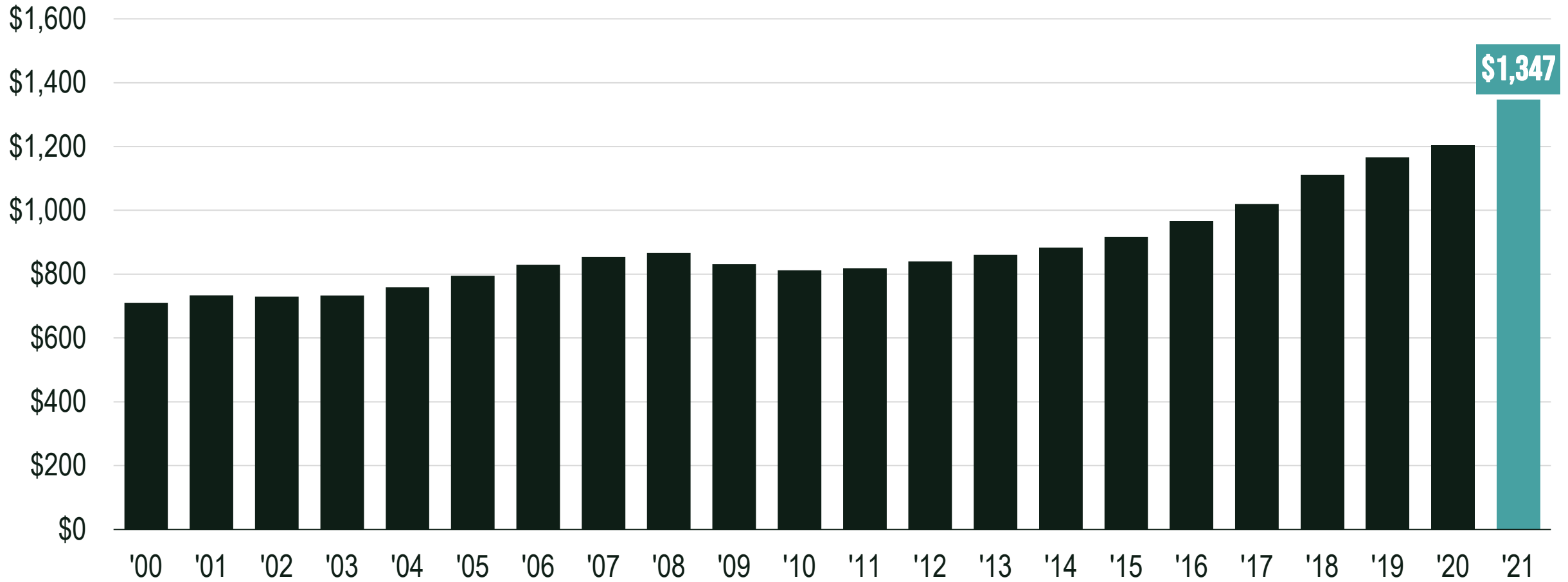


Source: Las Vegas Realtors



# APARTMENT RENTS

## LAS VEGAS VALLEY



Source: REIS

# PRESSING FORWARD



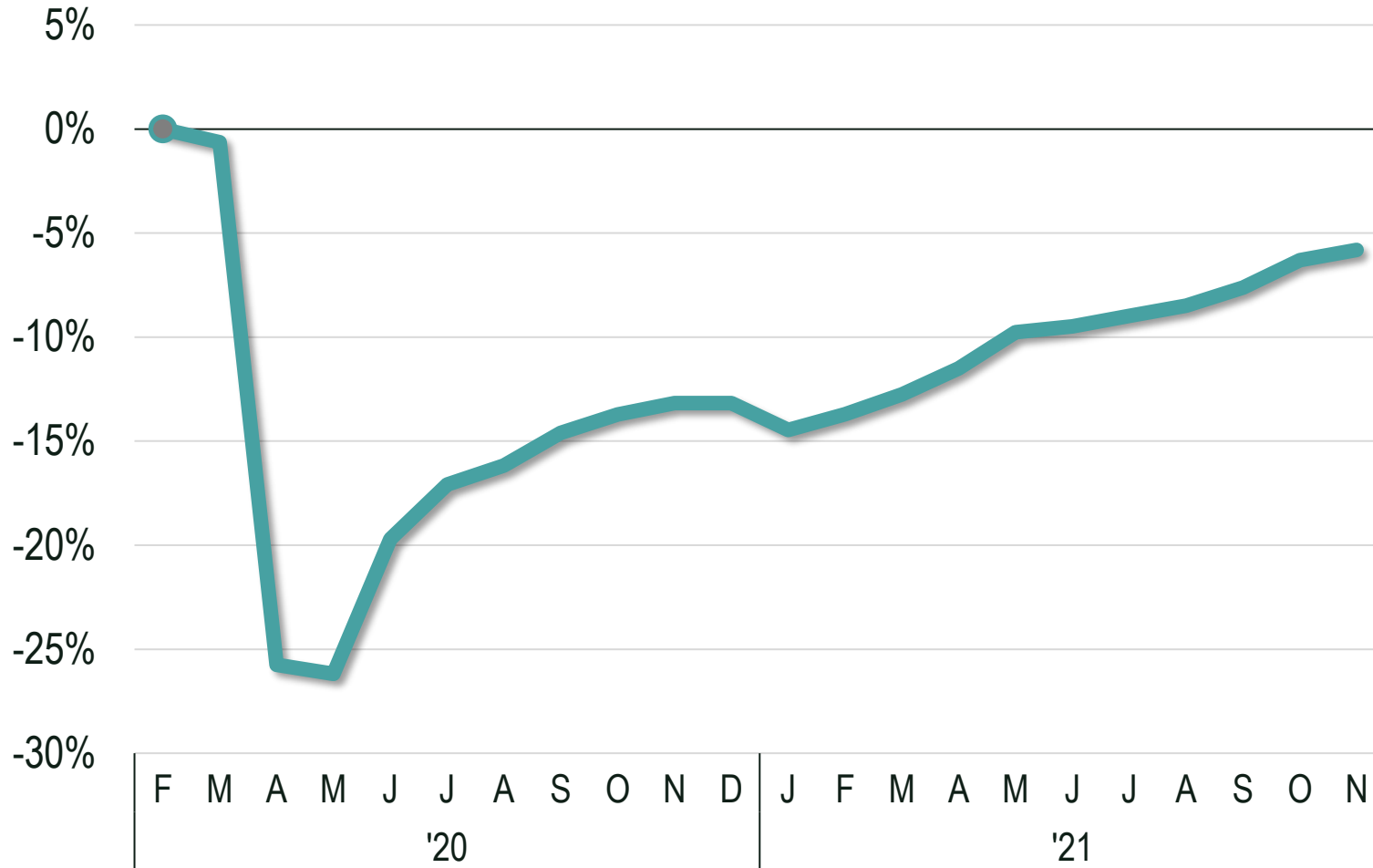
# JOB MARKET

# WHERE DID THE WORKERS GO?



# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA

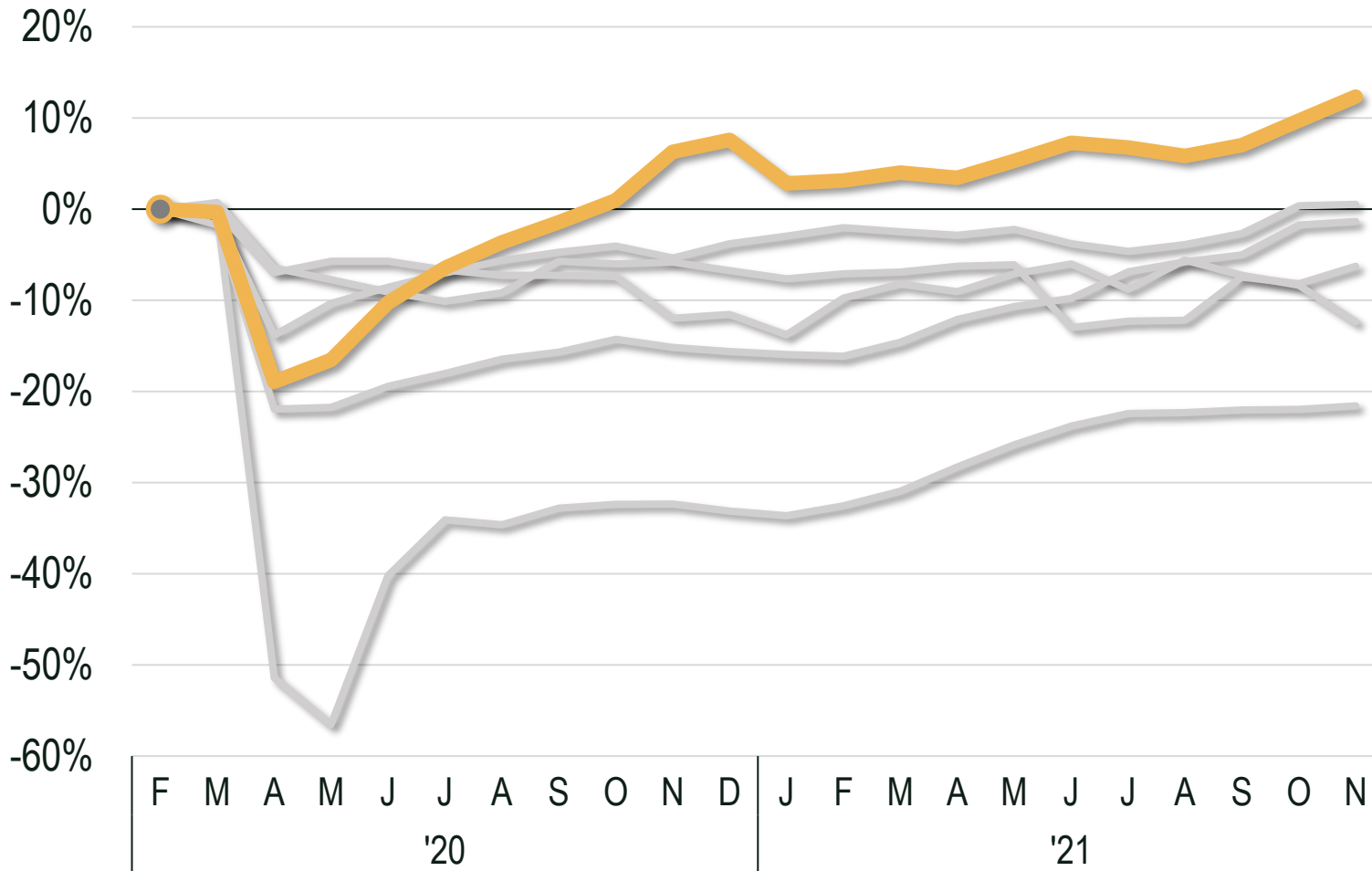


Source: Bureau of Labor Statistics

**-61K JOBS**  
Total Employment  
vs. February '20

# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA



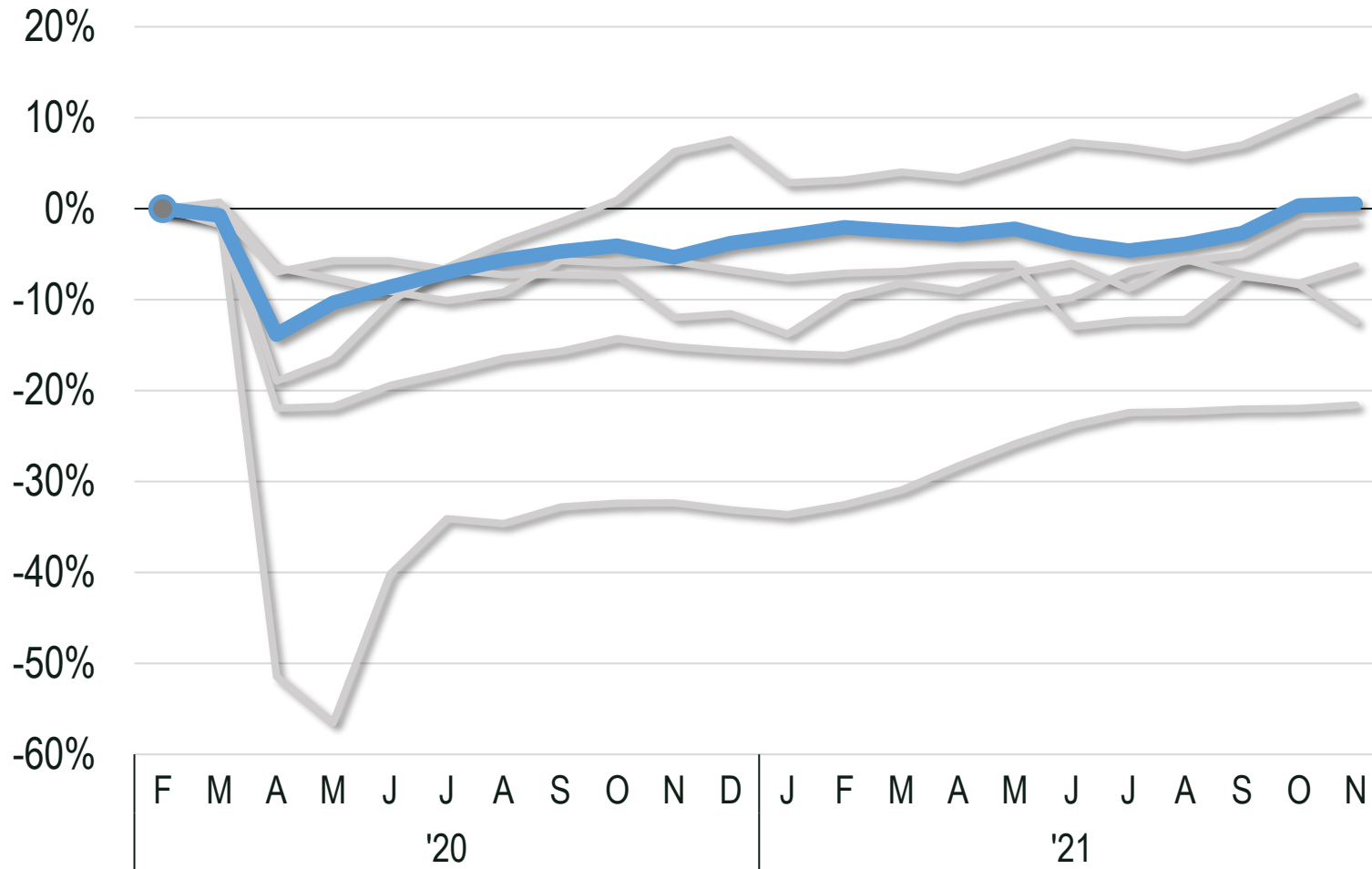
**+23K JOBS**

Trade, Transportation  
& Utilities

Source: Bureau of Labor Statistics

# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA

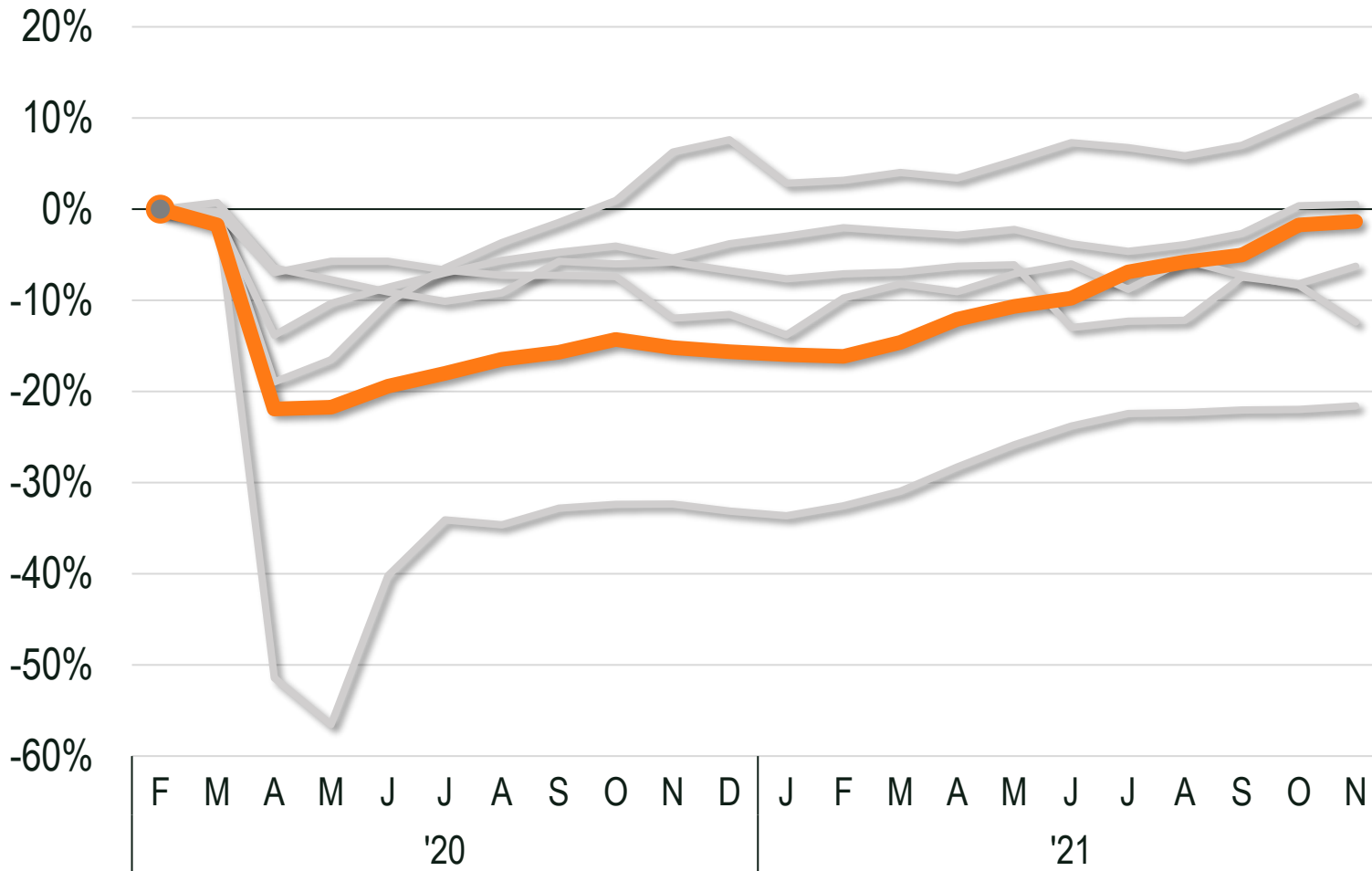


**+600 JOBS**  
Education &  
Health Services

Source: Bureau of Labor Statistics

# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA

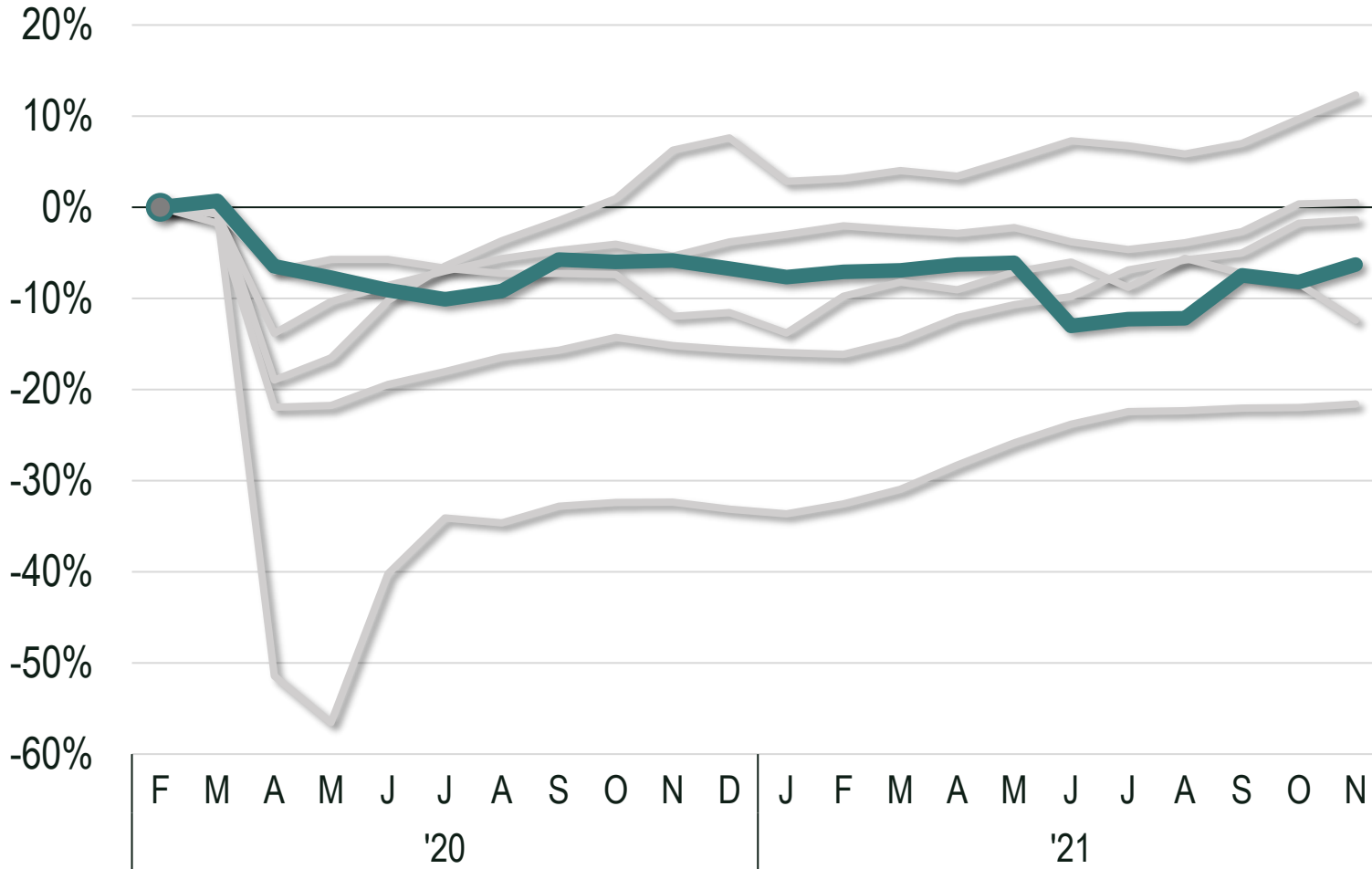


**-2.1K JOBS**  
Professional &  
Business Services

Source: Bureau of Labor Statistics

# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA



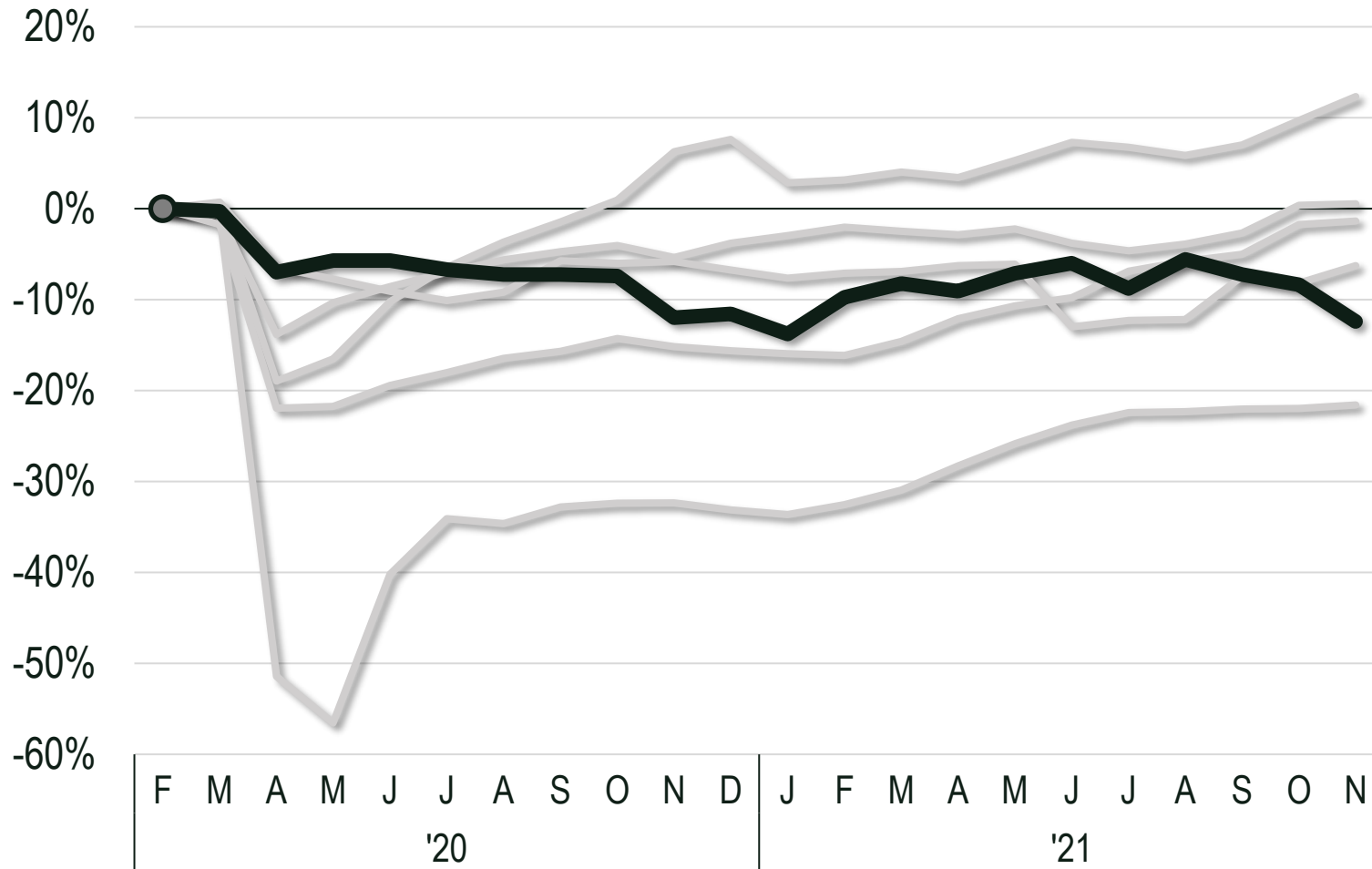
**-6.9K JOBS**  
Government

Source: Bureau of Labor Statistics



# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA

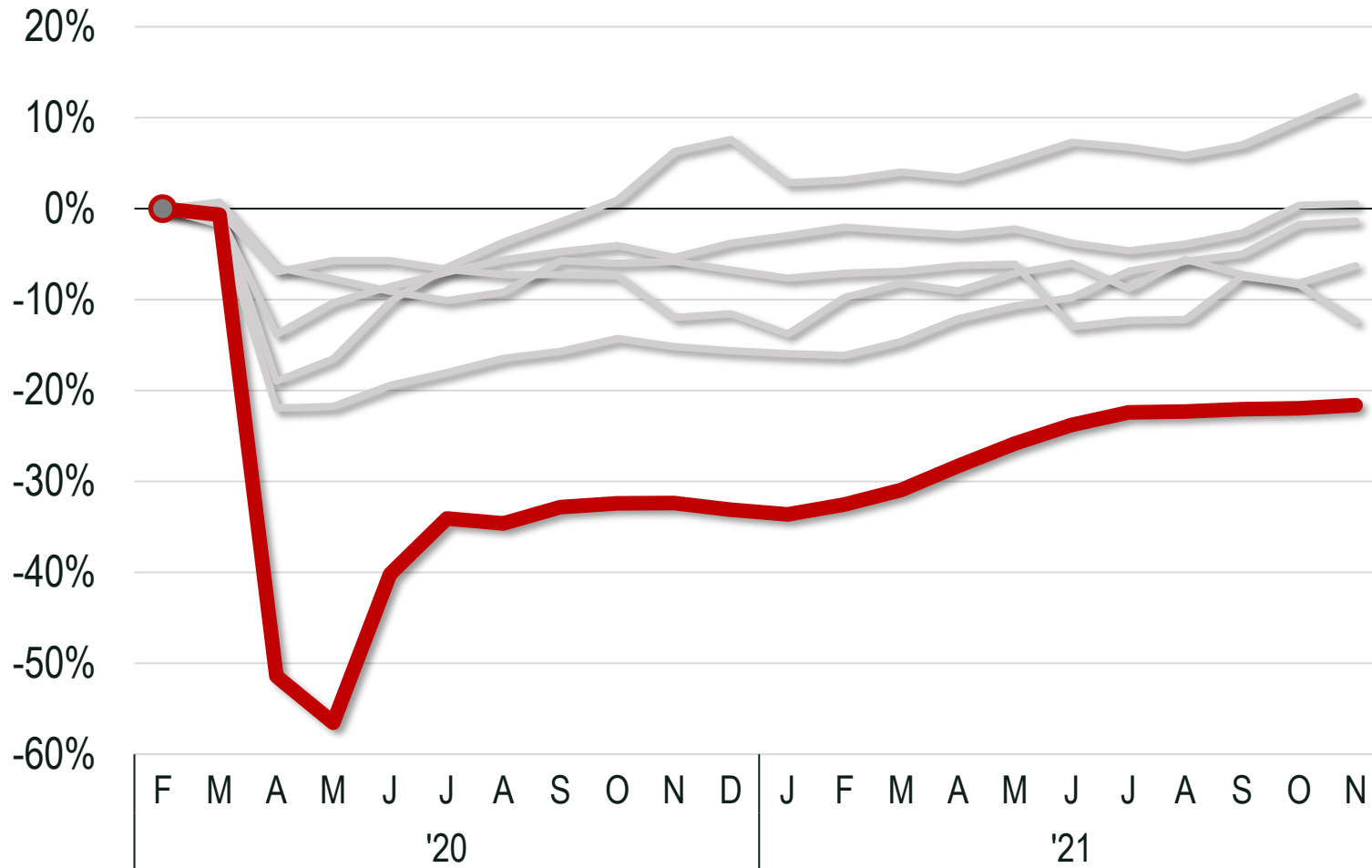


**-8.9K JOBS**  
Construction

Source: Bureau of Labor Statistics

# EMPLOYMENT RECOVERY

## SOUTHERN NEVADA



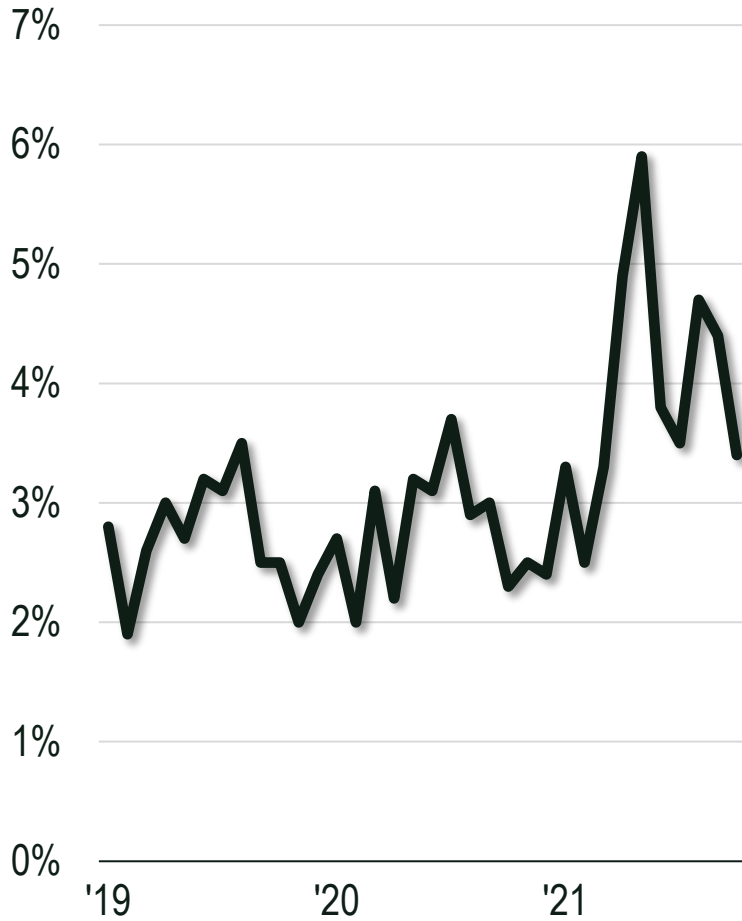
**-63.1K JOBS**

Leisure &  
Hospitality

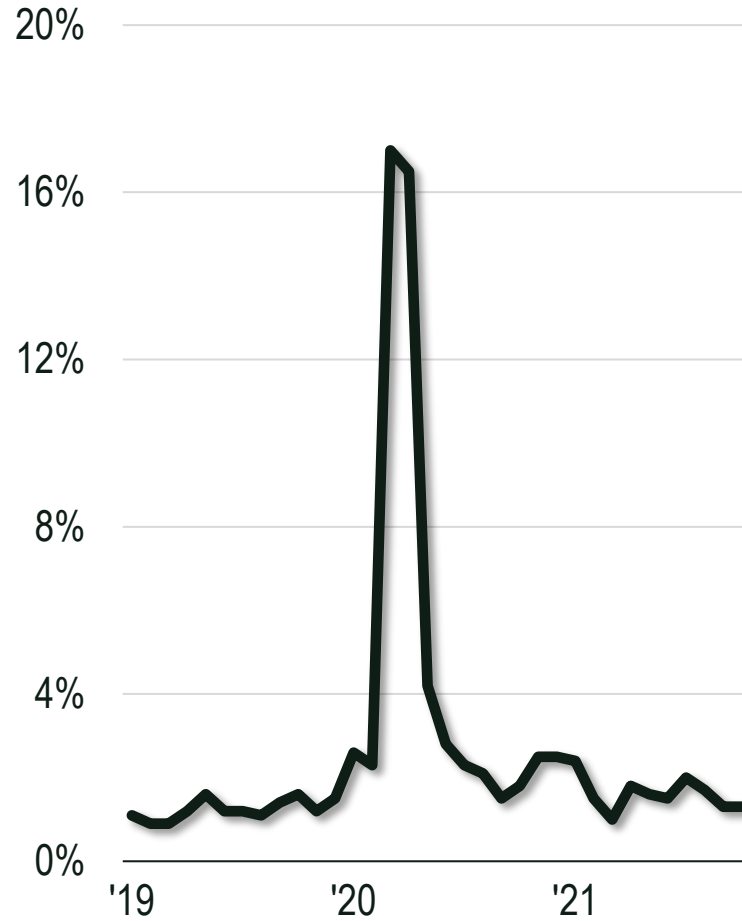
Source: Bureau of Labor Statistics

# NEVADA'S WORKFORCE TURNOVER

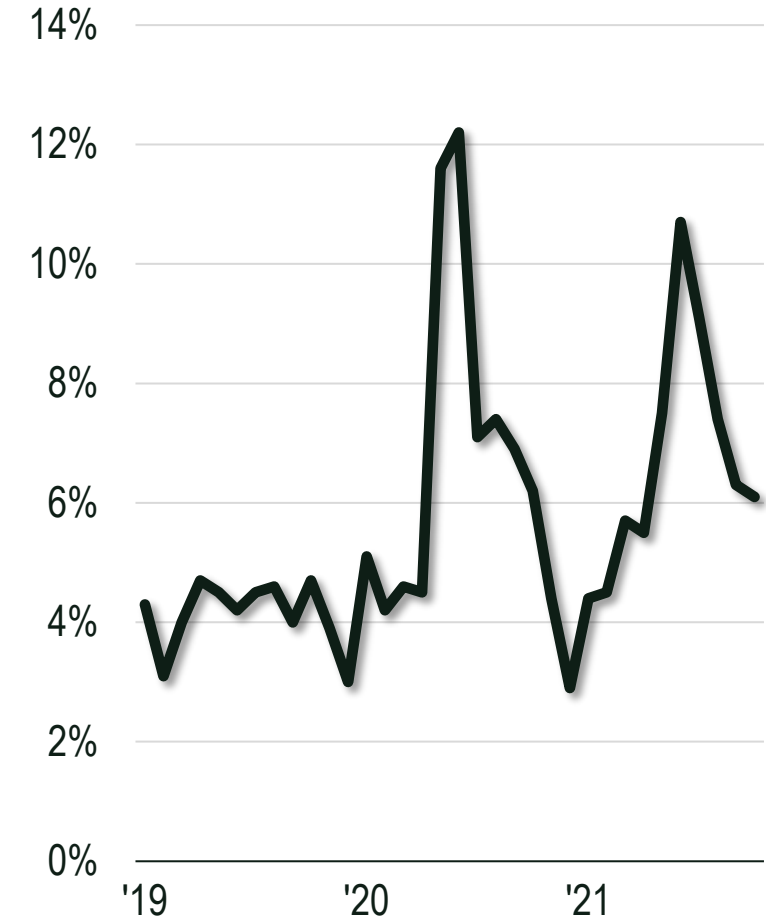
## QUIT RATE



## LAYOFF/DISCHARGE RATE



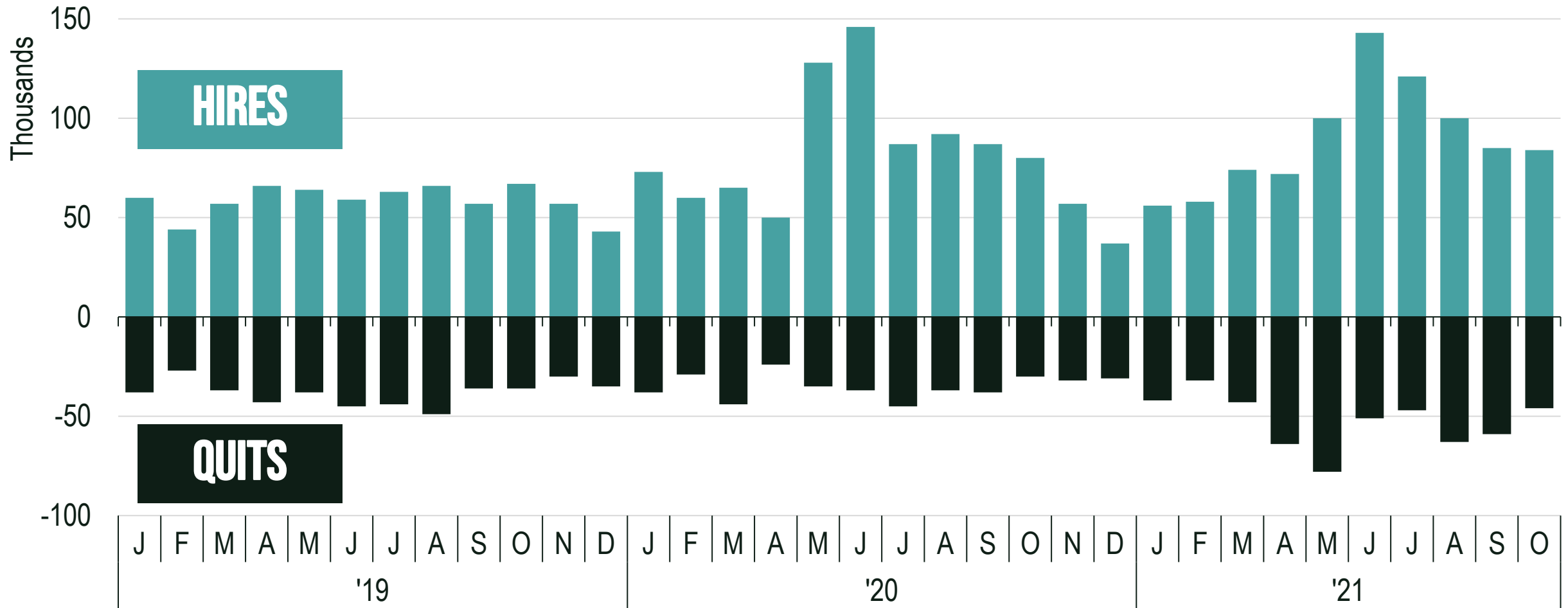
## HIRE RATE



Source: Bureau of Labor Statistics

# WORKFORCE TURNOVER

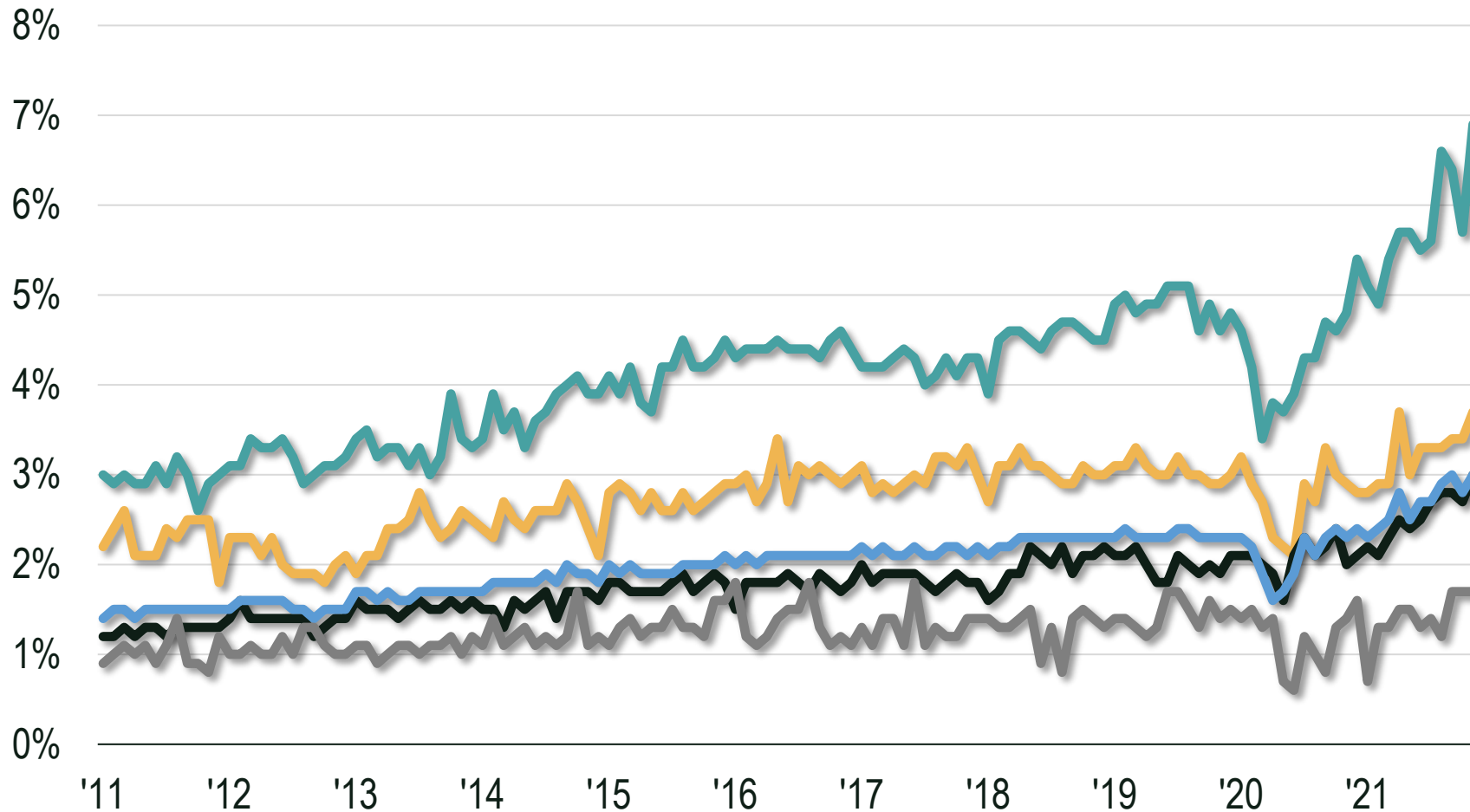
## NEVADA | HIRES VS. QUITTS



Source: Bureau of Labor Statistics

# JOB QUIT RATE BY INDUSTRY

## UNITED STATES



**6.9%** Accommodation & Food Service

**3.7%** Professional & Business Services

**3.0%** Total Nonfarm

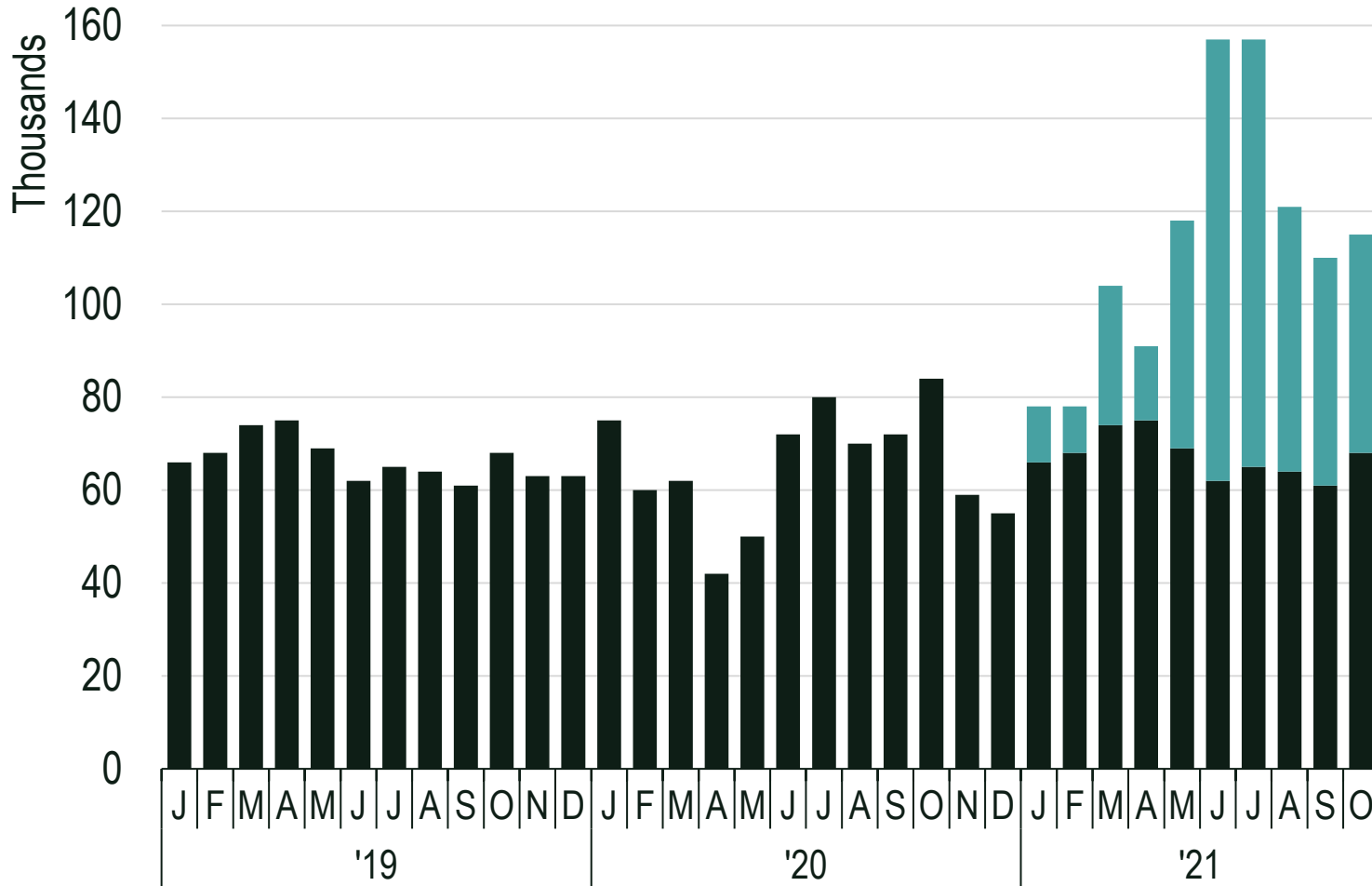
**3.0%** Health Care & Social Assistance

**1.7%** Educational Services

Source: Bureau of Labor Statistics

# JOB OPENINGS

## NEVADA



**+47K JOB  
OPENINGS**

October '19 vs. '21

Source: Bureau of Labor Statistics

+3,200

CURRENT  
RESORT INDUSTRY  
JOB POSTINGS



MGM RESORTS



CAESARS  
ENTERTAINMENT®



THE COSMOPOLITAN  
of LAS VEGAS

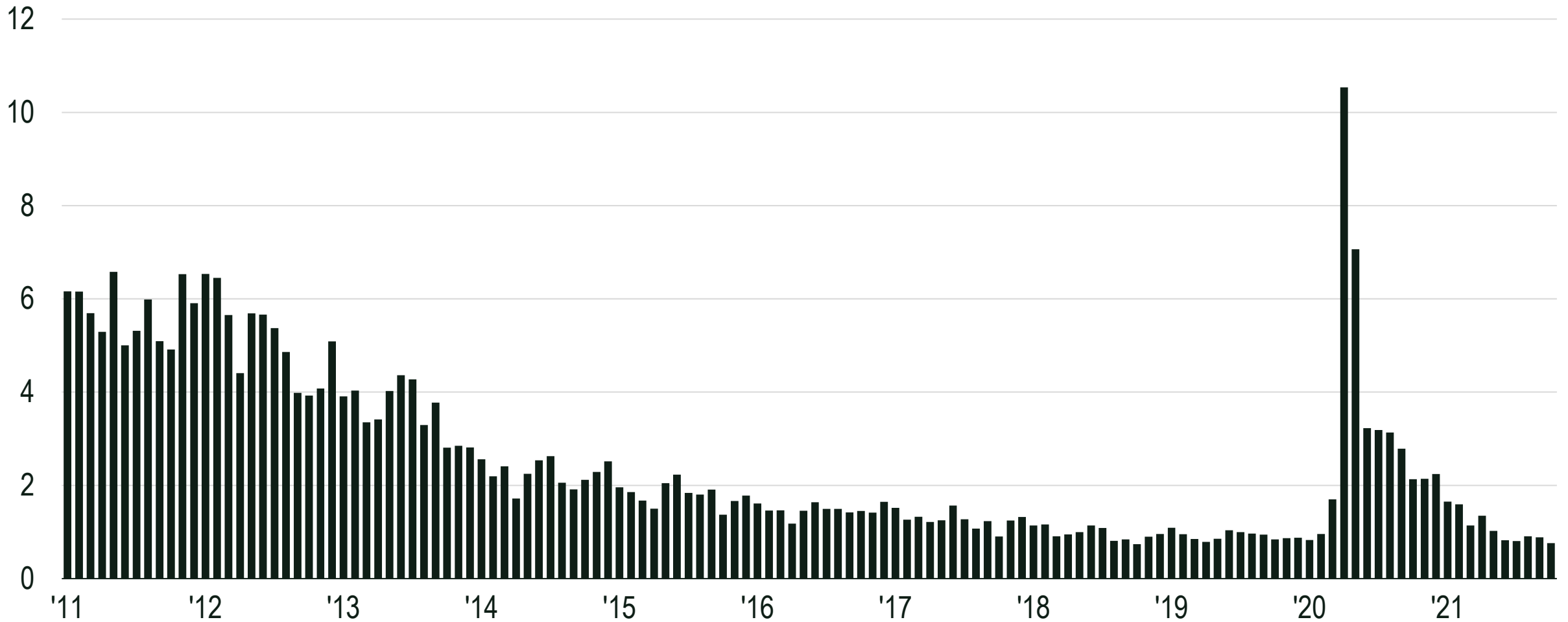


PRESSING FORWARD THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS 

# UNEMPLOYED WORKERS PER JOB OPENING

## NEVADA

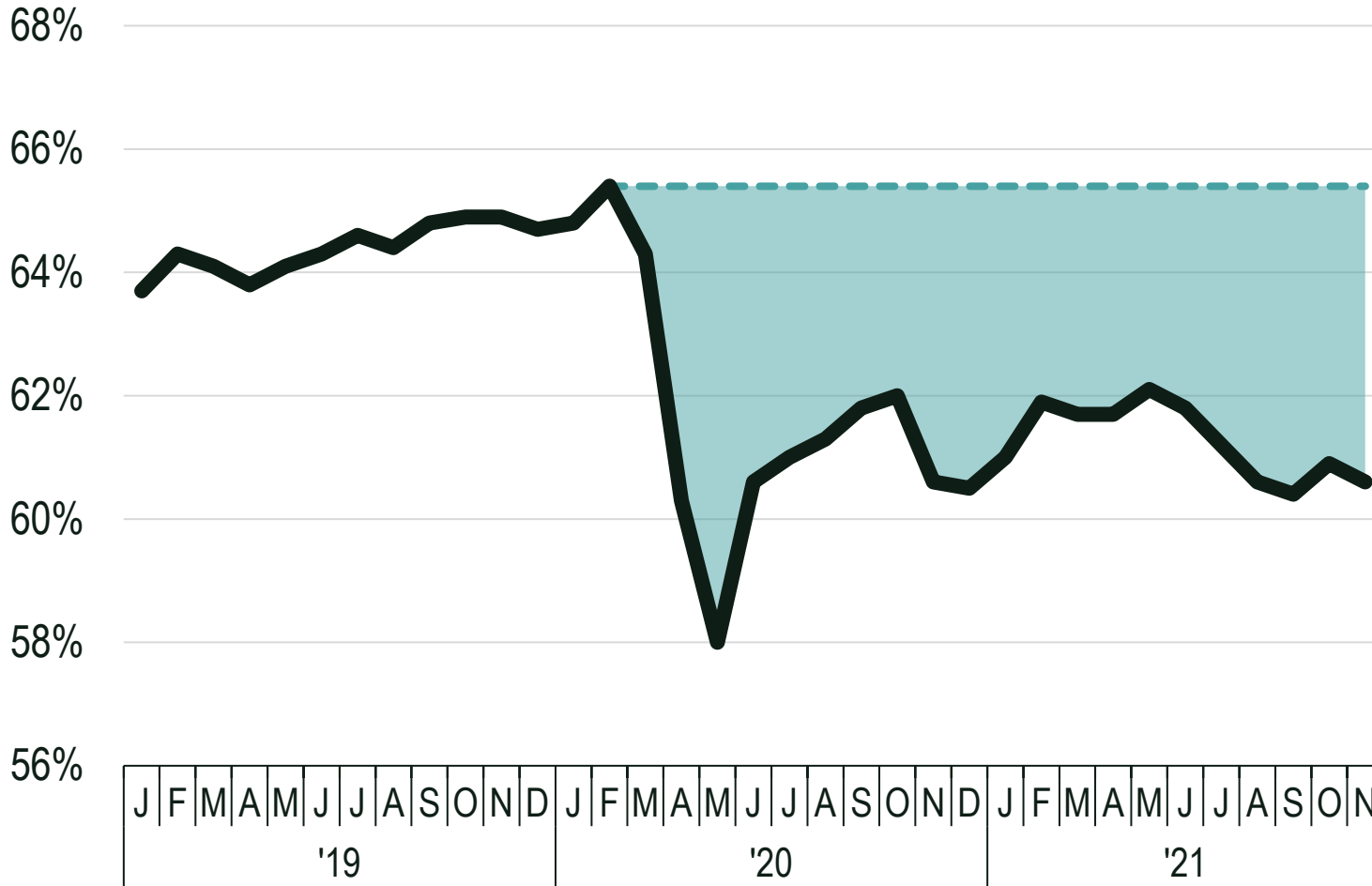


Source: Bureau of Labor Statistics



# LABOR FORCE PARTICIPATION RATE

## NEVADA

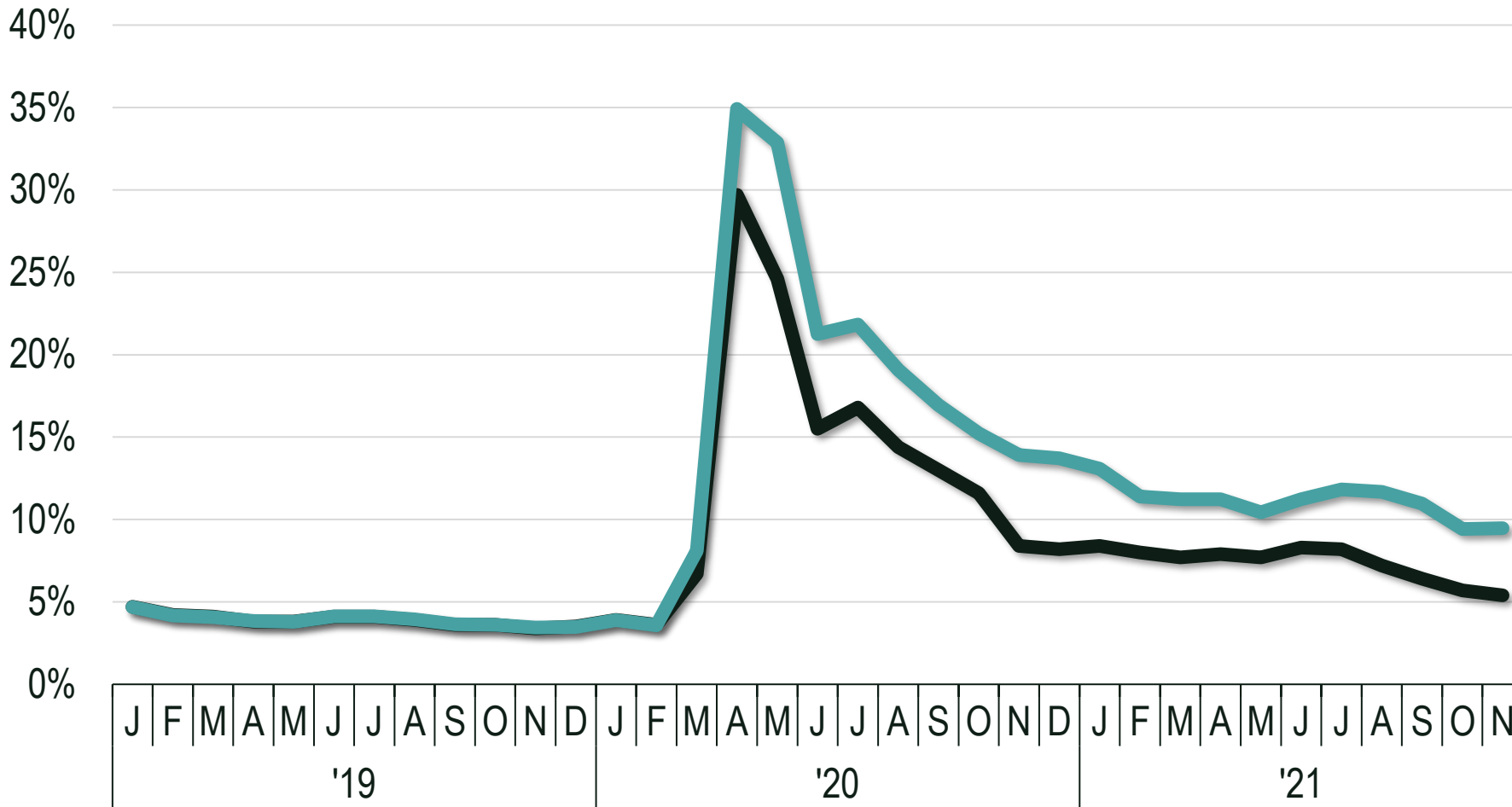


**-69K  
WORKERS IN  
THE LABOR  
FORCE**

Source: Bureau of Labor Statistics

# UNEMPLOYMENT RATE

## NEVADA



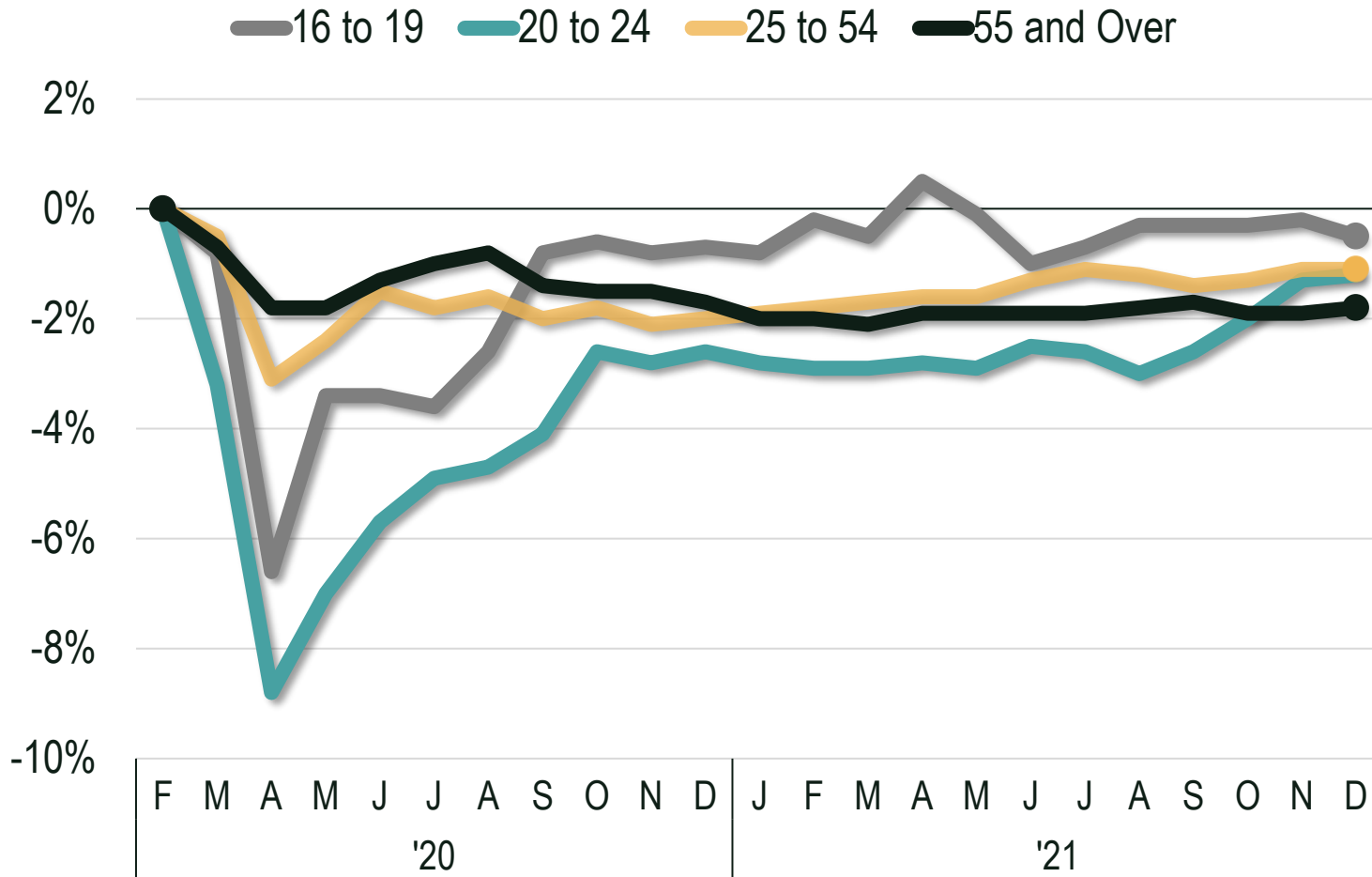
**9.5%**  
INCLUDING  
LOST LABOR  
FORCE

**5.4%**  
OFFICIAL  
UNEMPLOYMENT  
RATE

Source: Bureau of Labor Statistics

# LABOR FORCE PARTICIPATION RATE

UNITED STATES | RECOVERY TO PRE-PANDEMIC LEVEL



**RETURN TO  
LABOR FORCE  
SLOWER FOR  
OLDER WORKERS**

Source: Bureau of Labor Statistics

# WHERE DID THE WORKERS GO?

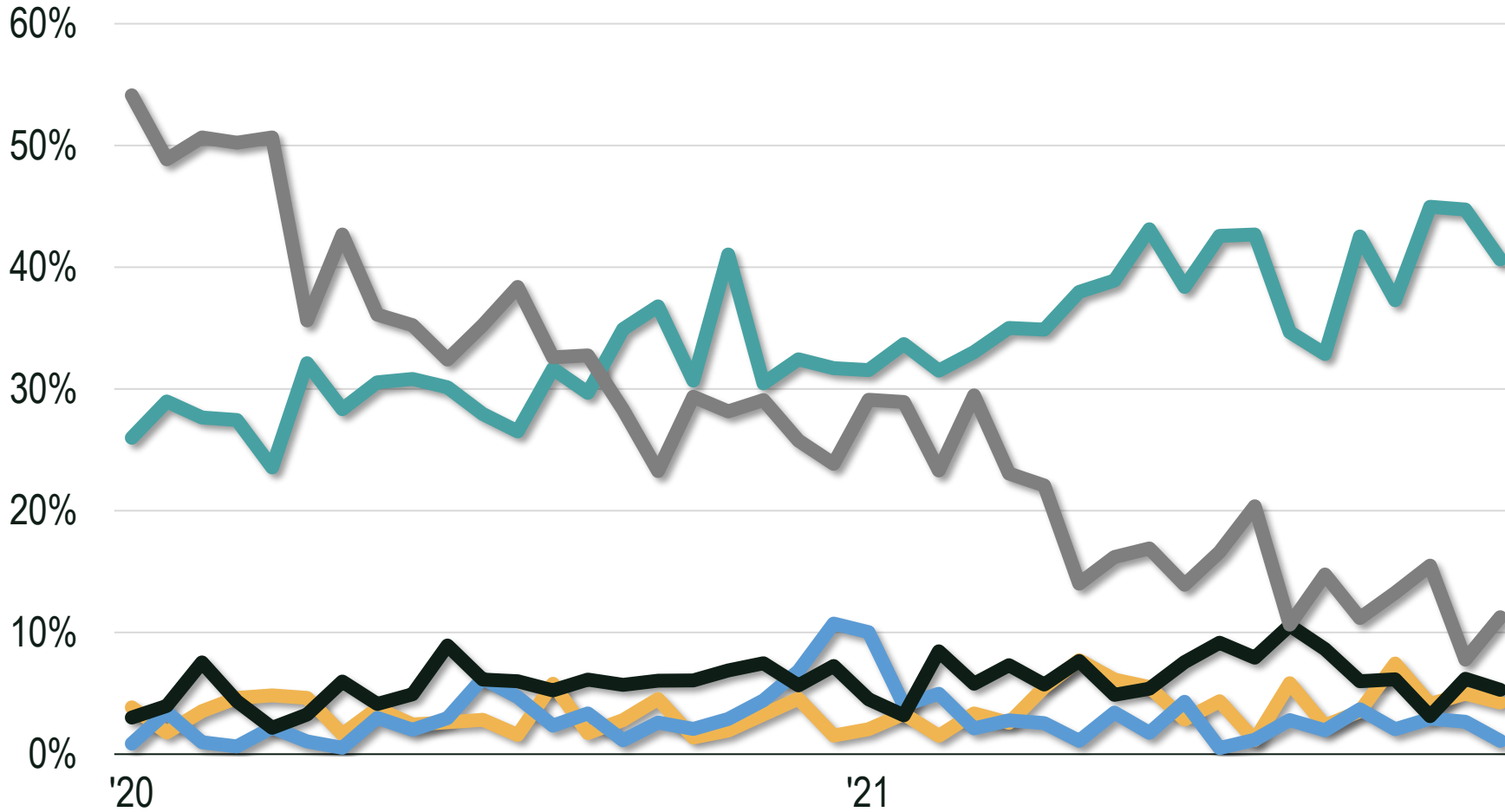




**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY

# REASONS FOR NOT WORKING

## NEVADA



**40.6%** Retired

**11.3%** Pandemic Affected Employer

**5.3%** Child Care

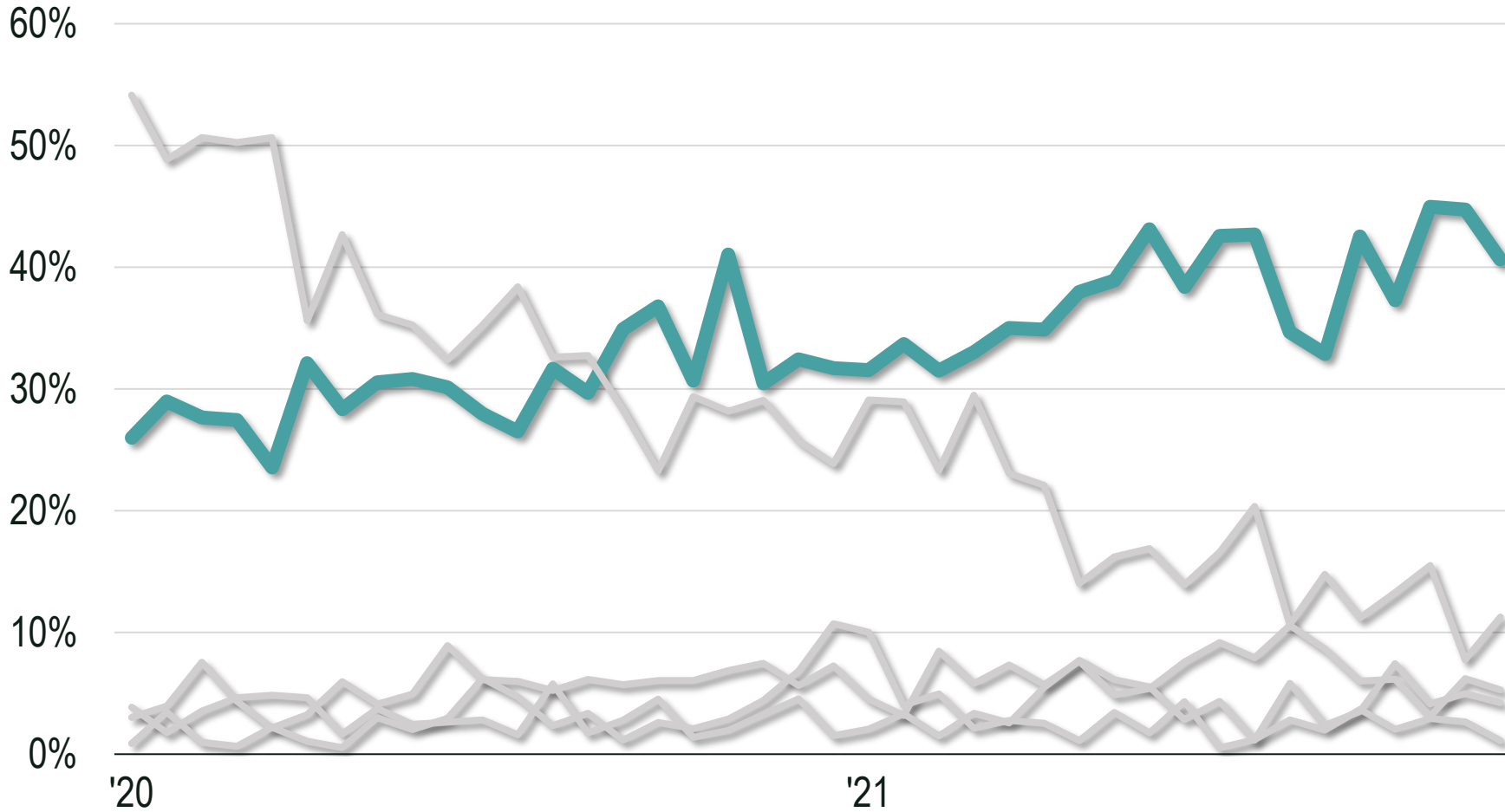
**4.2%** Didn't Want to Work

**1.1%** Had COVID or Cared for Someone with It

Source: Census Bureau

# REASONS FOR NOT WORKING

## NEVADA



**40.6%** Retired

**11.3%** Pandemic Affected Employer

**5.3%** Child Care

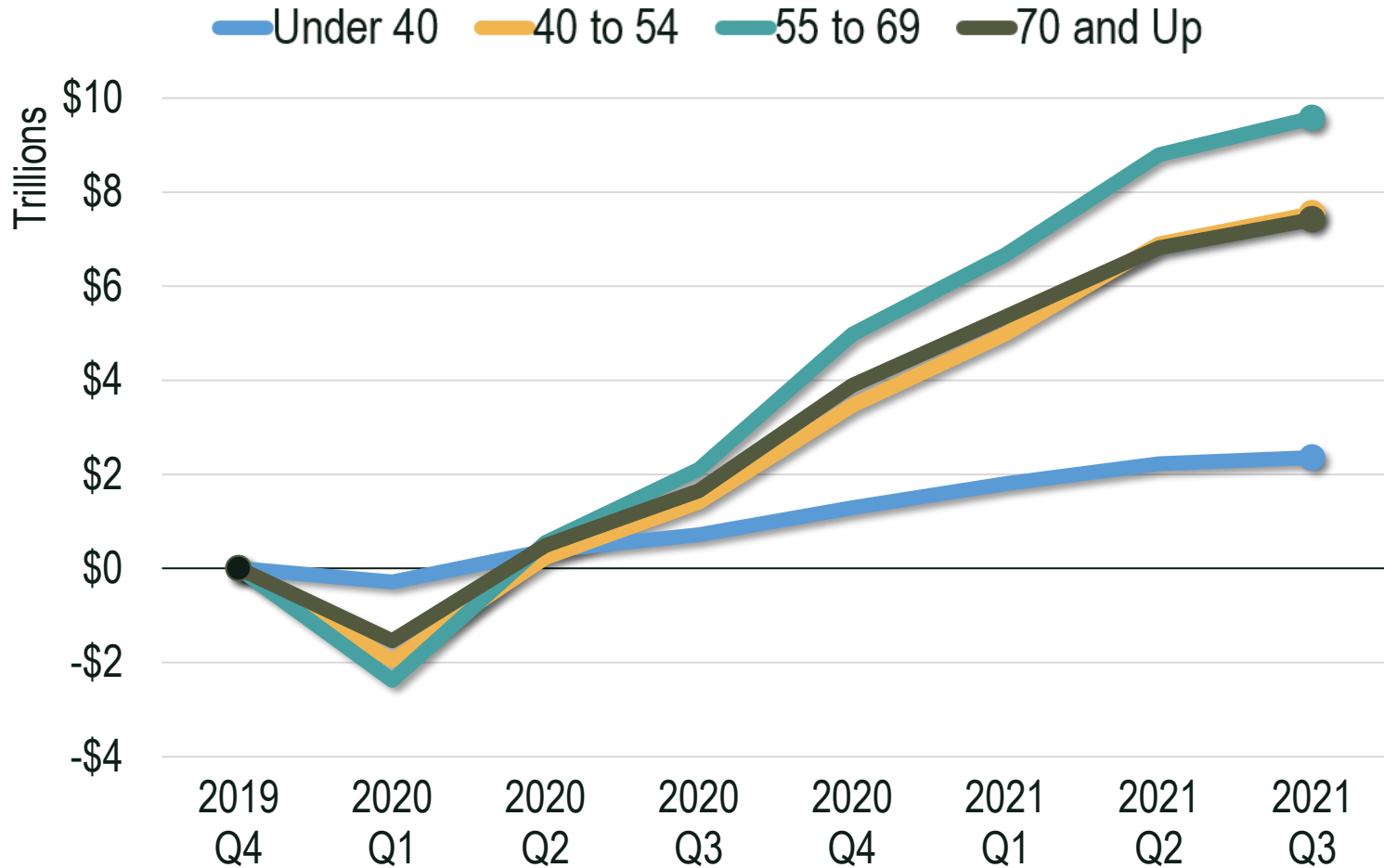
**4.2%** Didn't Want to Work

**1.1%** Had COVID or Cared for Someone with It

Source: Census Bureau

# NET WORTH GROWTH BY AGE

## UNITED STATES



**+\$9.6T**  
**IN NET WORTH**  
**FOR 55-69**  
**AGE GROUP**

Source: Federal Reserve



# WHAT HAVE WE LEARNED?



# AMERICAN RESCUE PLAN FUNDING

**\$1.0 B**



**\$500 M**



**\$500 M**



**\$750 M**



**\$100 M**



**\$90 M**

# AMERICAN RESCUE PLAN FUNDING

**\$1.0 B**



**\$500 M**



**\$500 M**



**\$750 M**



**\$100 M**



**\$90 M**

# BUILD BACK BETTER REGIONAL CHALLENGE

FINALIST LEAD ORGANIZATION LOCATION

60  
FINALISTS

Out of 529  
Applications



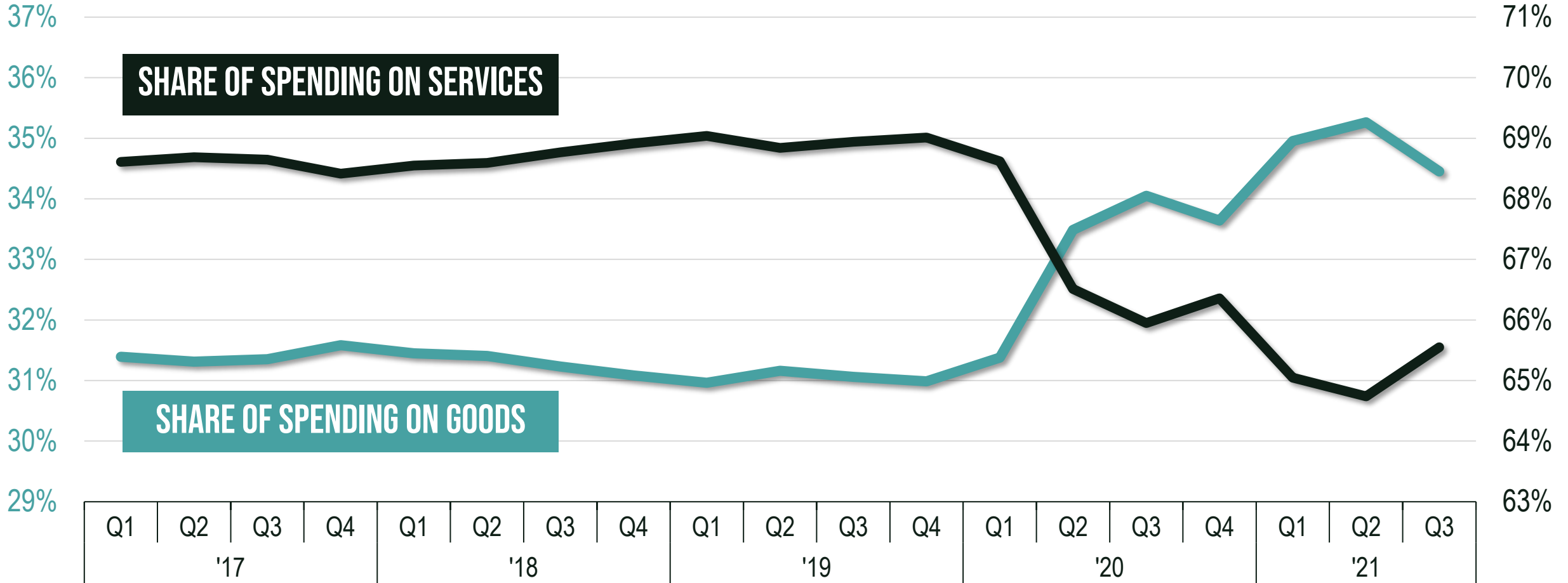
# PRESSING FORWARD



# CONSUMER SPENDING

# CONSUMER EXPENDITURES

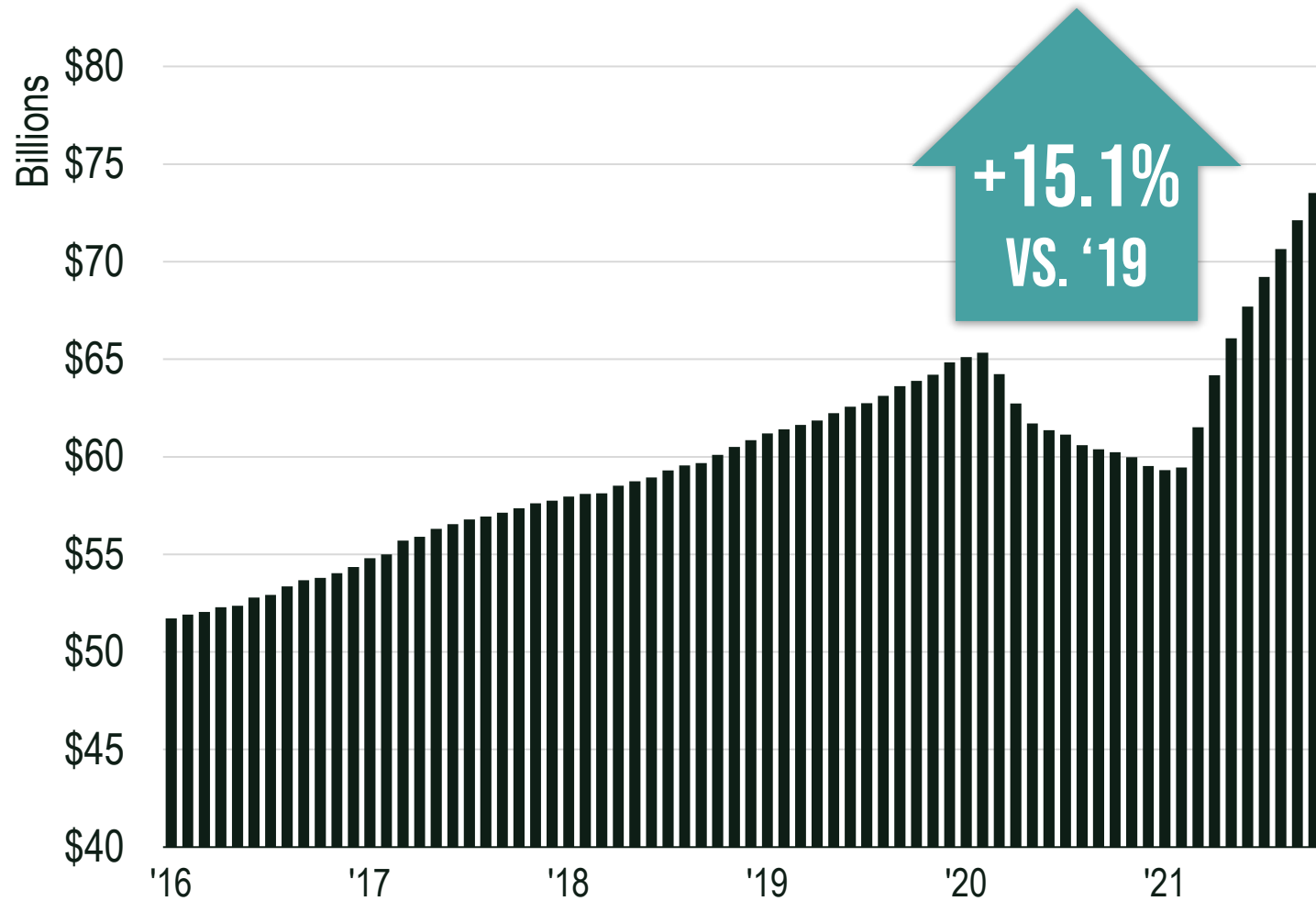
## UNITED STATES



Source: Bureau of Economic Analysis

# TAXABLE RETAIL SALES

## NEVADA

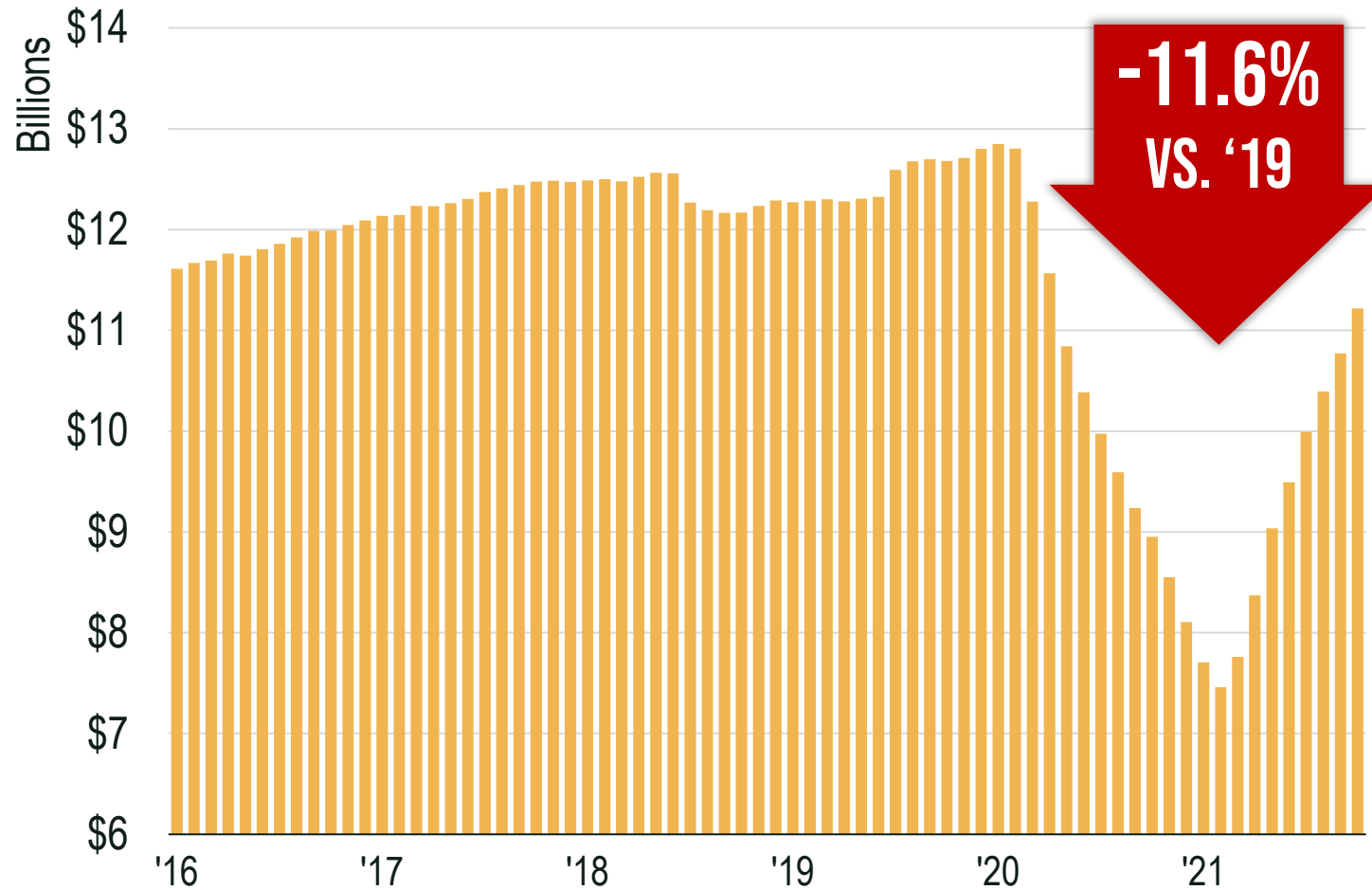


**\$73.5B**  
Trailing 12-Month Total

Source: Nevada Department of Taxation

# TAXABLE RETAIL SALES

## NEVADA



**\$11.2B**

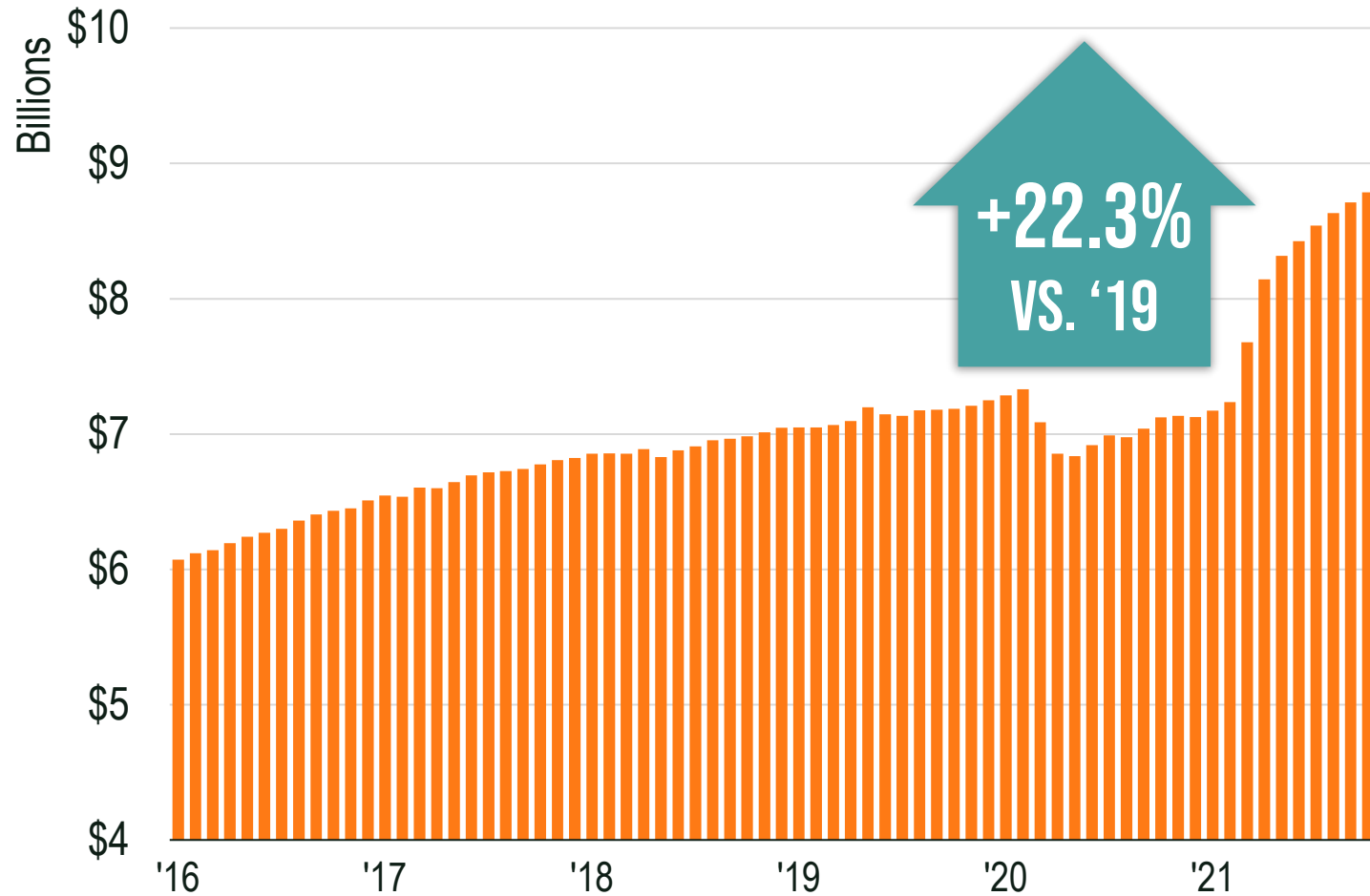
Food Services &  
Drinking Places

Source: Nevada Department of Taxation



# TAXABLE RETAIL SALES

## NEVADA

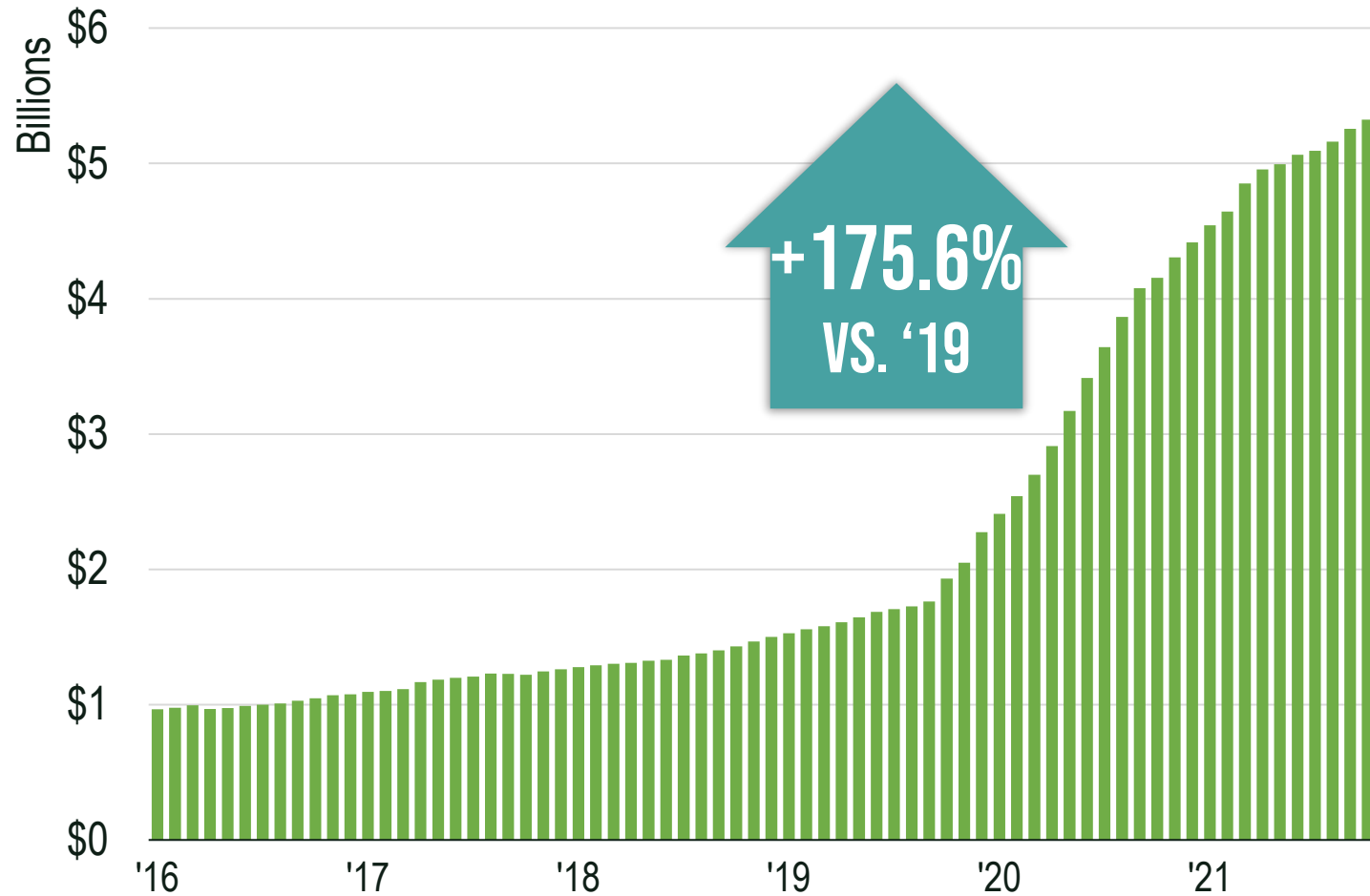


**\$8.8B**  
Motor Vehicle and  
Parts Dealers

Source: Nevada Department of Taxation

# TAXABLE RETAIL SALES

## NEVADA

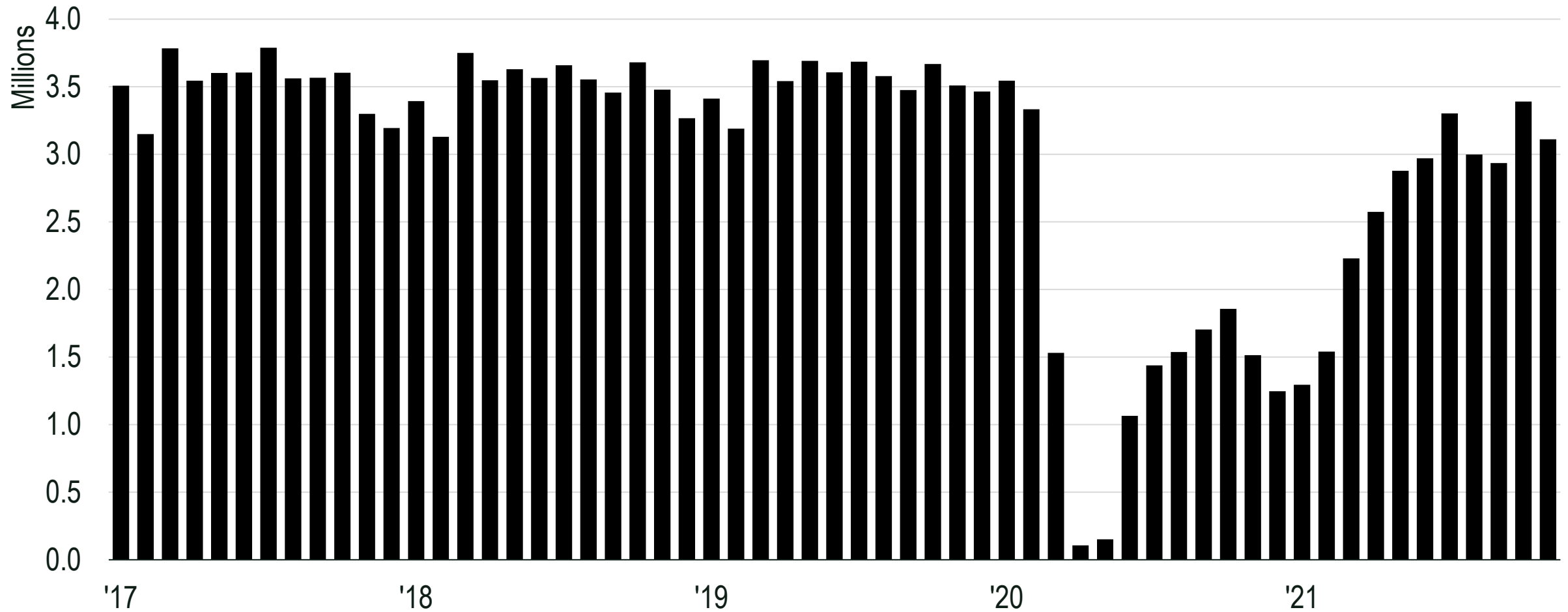


**\$5.3B**  
Online Retailers

Source: Nevada Department of Taxation

# VISITOR RECOVERY

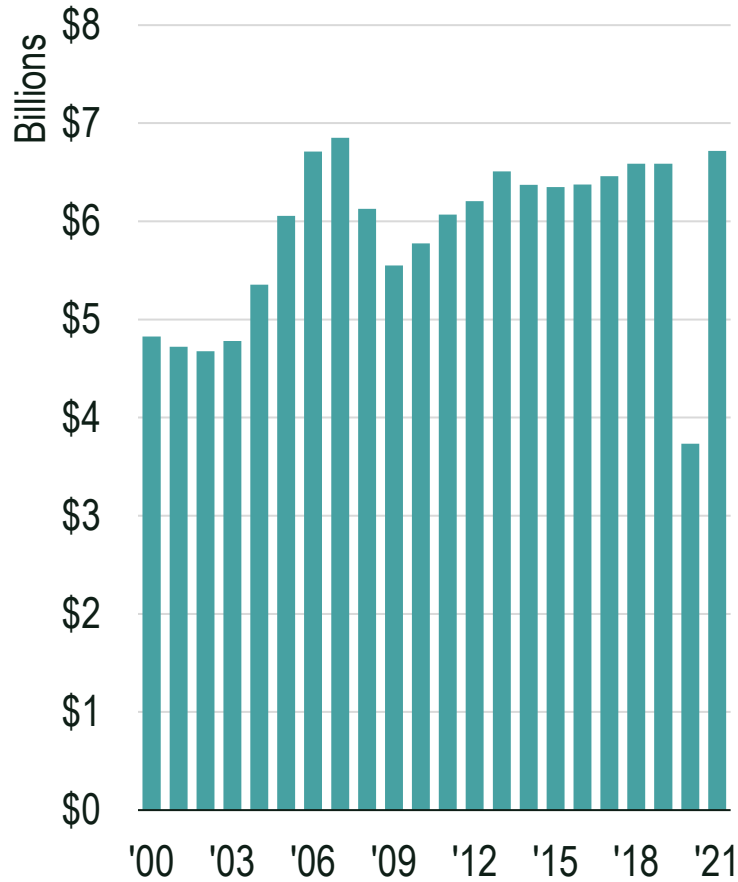
## LAS VEGAS AREA



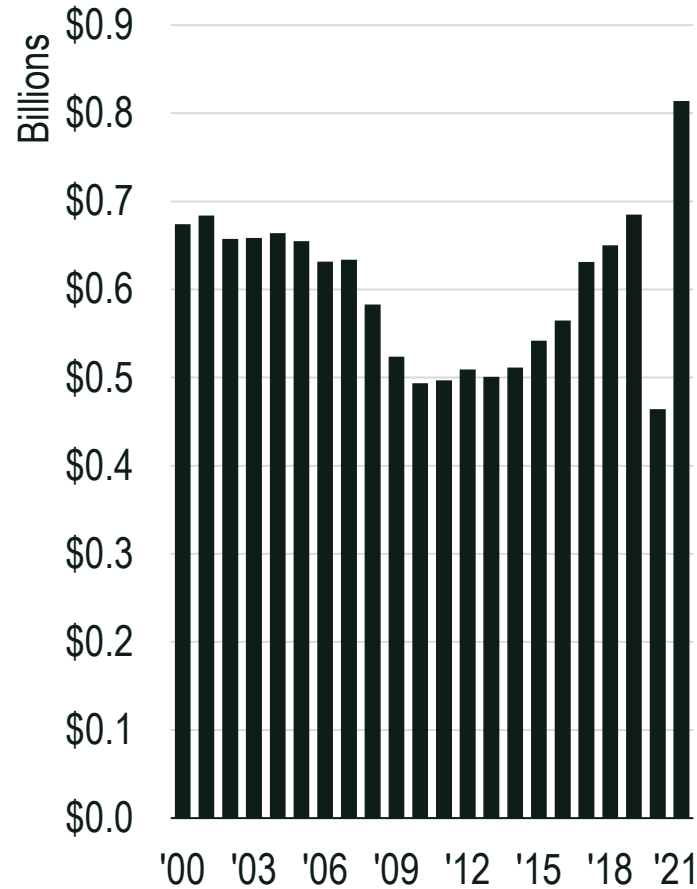
Source: Las Vegas Convention and Visitors Authority

# GROSS GAMING REVENUE

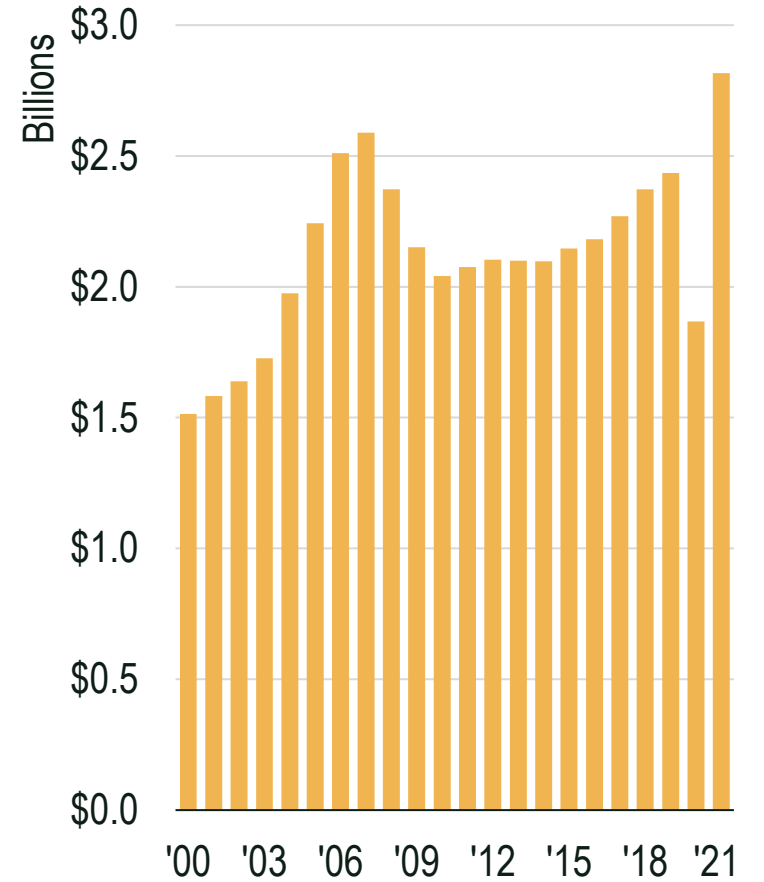
## LAS VEGAS STRIP



## DOWNTOWN



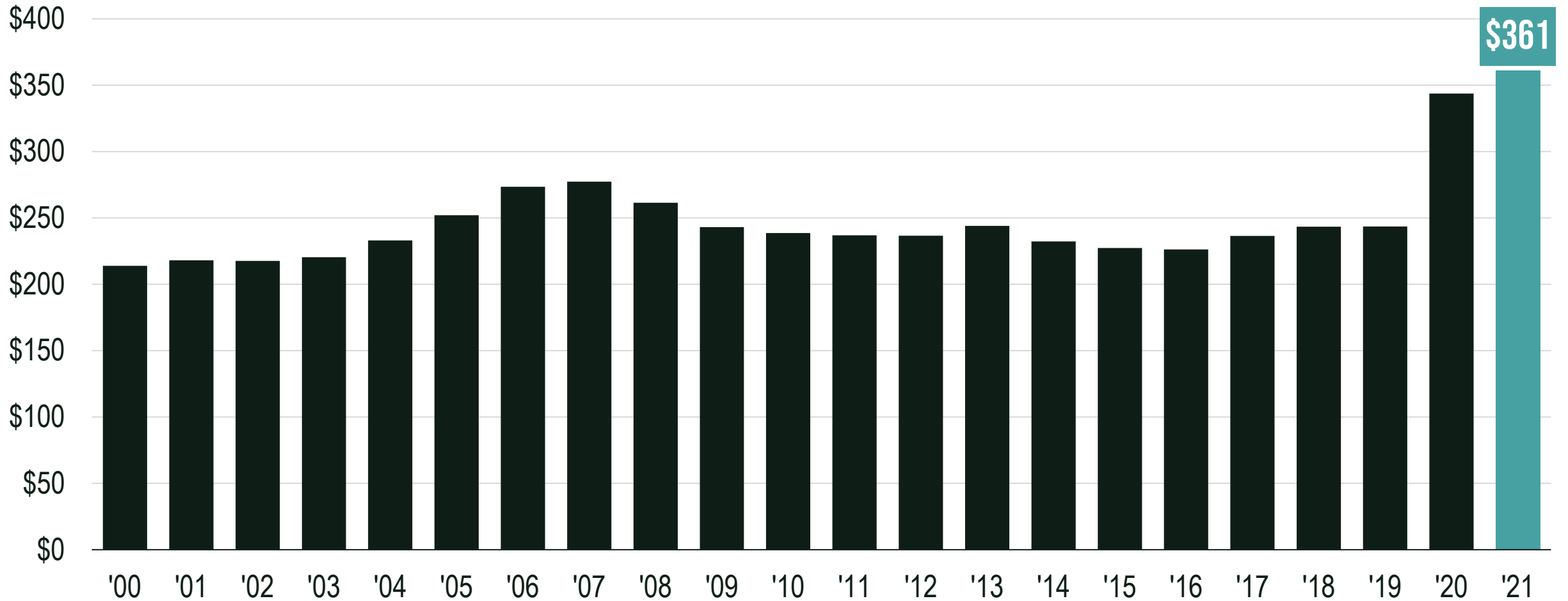
## LOCALS



Source: Nevada Gaming Control Board. Note: 2021 data through November.

# GAMING REVENUE PER VISITOR

## LAS VEGAS AREA



Source: Nevada Gaming Control Board; Las Vegas Convention and Visitors Authority

# PRESSING FORWARD



# ON THE HORIZON

**+\$21.9 B**



# DEVELOPMENT PIPELINE

## SOUTHERN NEVADA

### TOURISM PROJECTS

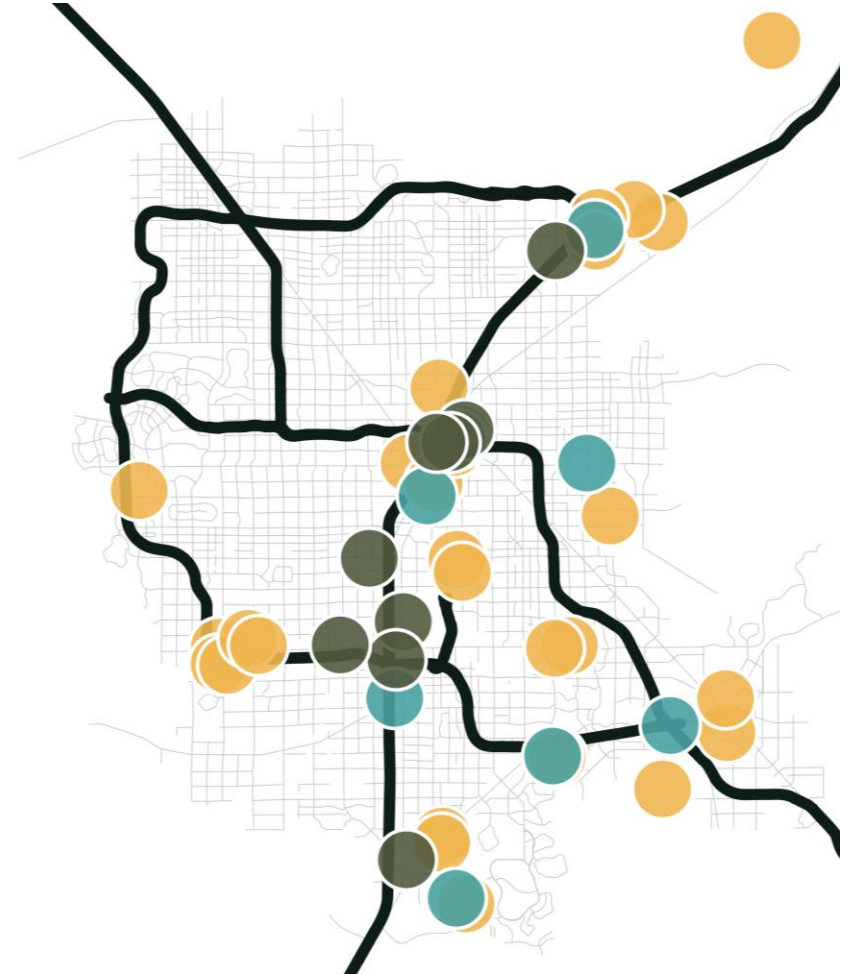
**\$12.2 B**

### NON-TOURISM PROJECTS

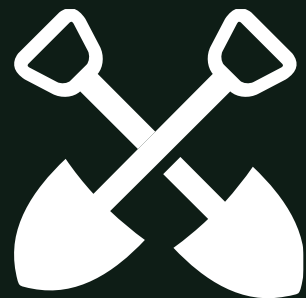
**\$6.5 B**

### TRANSPORTATION PROJECTS

**\$3.1 B**

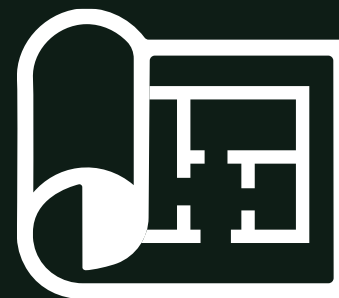






**\$9.9 B**

**UNDER CONSTRUCTION**



**\$11.9 B**

**PLANNED PROJECTS**



**\$3.1B**

Project Cost

**2023**

Completion Date

**\$1.8B**

Project Cost

**2023**

Completion Date



**PRESSING FORWARD** THE SOUTHERN  
NEVADA ECONOMY

APPLIED  
ANALYSIS



**\$327M**

Project Cost

**2023**

Completion Date



**\$150M**

Project Cost

**2022**

Completion Date



**\$84M**

Project Cost

**2022**

Completion Date



**\$120M**

Project Cost

**2022**

Completion Date

DR 10900

**\$850M**

Project Cost

**2024**

Completion Date



**PRESSING FORWARD** THE SOUTHERN NEVADA ECONOMY





**\$500M**

Project Cost

**2024**

Completion Date

# PRESSING FORWARD



**LOOKING  
BACK**

**NEWFOUND  
WEALTH**

**JOB  
MARKET**

**CONSUMER  
SPENDING**

**ON THE  
HORIZON**

2022

WILL NOT BE

2020 TOO



**CELEBRATING 25 YEARS**

**APPLIED  
ANALYSIS**



**APPLIEDANALYSIS.COM**