

AUGUST 2021

ECONOMIC UPDATE

The Nevada Builders Alliance is Nevada's largest state-wide professional organization representing the construction industry and all affiliated sectors. Since our inception in 1966, our mission has been to create a positive business environment for our member companies and communities. We work every day to build a better, stronger Nevada.

Northern Nevada

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Carson City, Nevada 89703
(775) 882-4353

Southern Nevada

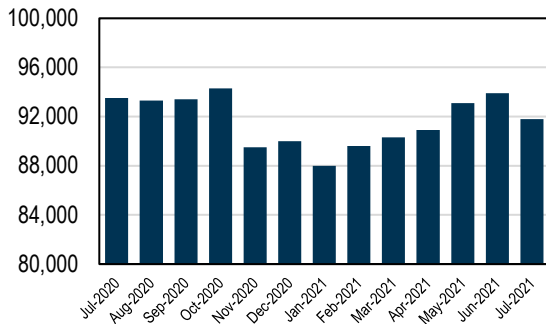
195 E. Reno Ave.; Suite B
Las Vegas, Nevada 89119
(702) 744-8058

Prepared by:

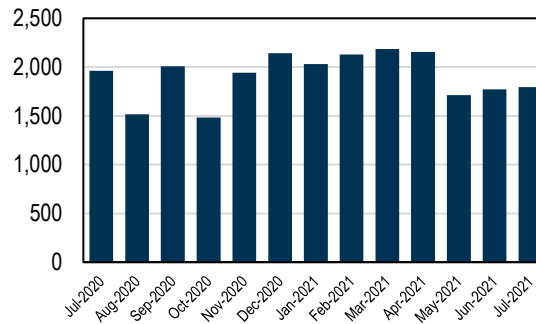


Conditions continued to incrementally improve for the Nevada economy during July 2021 – albeit at a slower rate than in recent months. The state's unemployment rate fell for yet another month, dipping to 8.2 percent. The July unemployment rate was 0.1 percentage points lower than the month prior and 8.6 percentage points lower than in the previous July. Correlating with the reduction in the unemployment rate was a reduction in initial unemployment insurance claims. Initial claims dropped to 9,800 in July 2021, which was the lowest they have been since October 2019 and continues the metric's months-long downward trend. However, despite the trajectory of the unemployment metrics, total employment in the state shrunk modestly compared to the previous month, dropping to 1.3 million after losing 1,700 jobs. Despite the monthly reduction, 107,800 more Nevadans were employed in July 2021 than in July 2020. The monthly reduction in total employment was partially the result of job losses (-2,100) in the construction sector, which fell to 91,800 during the month. On a year-over-year basis, the sector's employment figures reduced as well, shrinking by 1,700 over the year. Adjustments in construction jobs may be a function of large-scale projects wrapping up or simply the timing of new projects (residential and commercial). Labor trends are expected to ebb and flow, particularly as public assistance dwindles, including supplemental unemployment benefits that are set to expire in the first week of September.

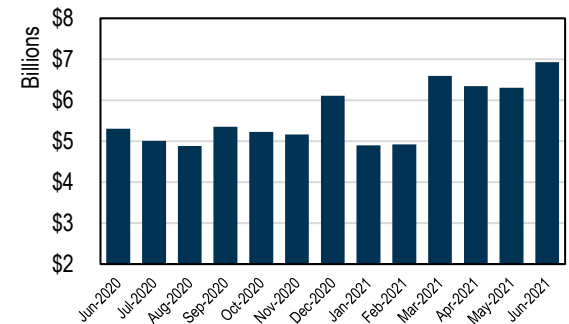
CONSTRUCTION EMPLOYMENT



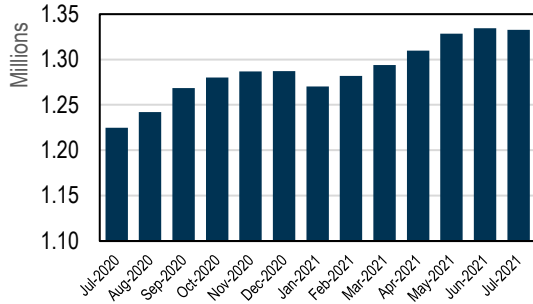
NEW RESIDENTIAL UNITS PERMITTED



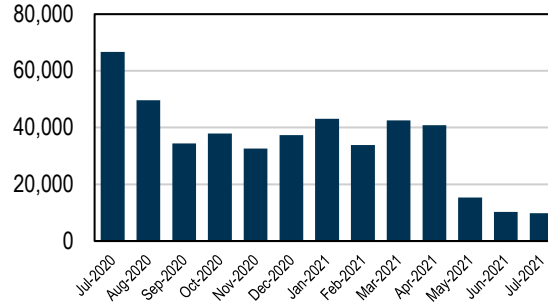
TAXABLE RETAIL SALES



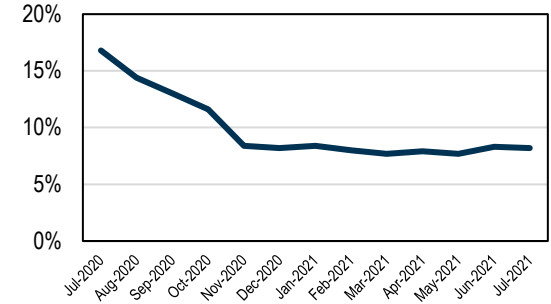
TOTAL EMPLOYMENT



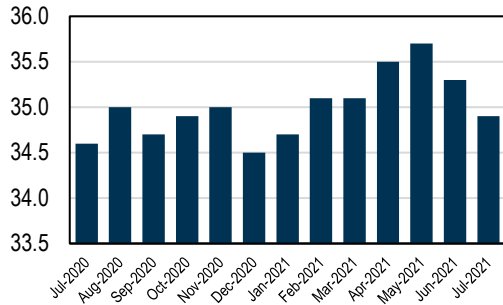
INITIAL UNEMPLOYMENT CLAIMS



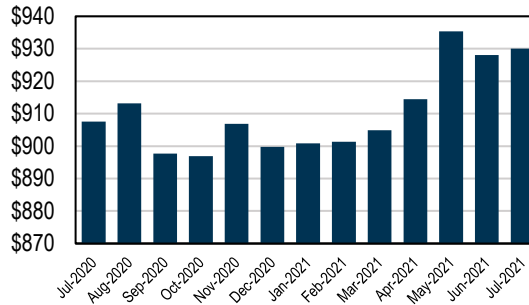
UNEMPLOYMENT RATE



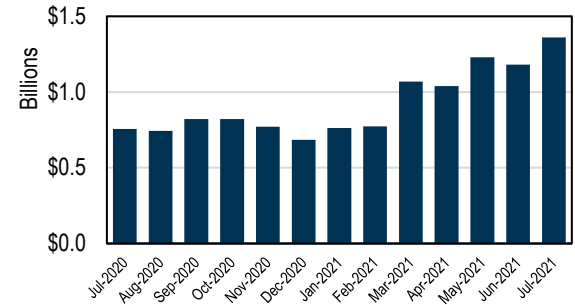
AVERAGE WEEKLY HOURS - PRIVATE



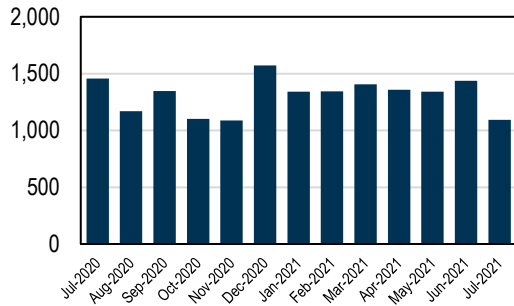
AVERAGE WEEKLY WAGES - PRIVATE



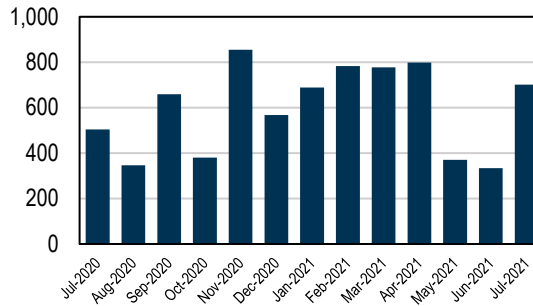
GROSS CASINO GAMING REVENUE



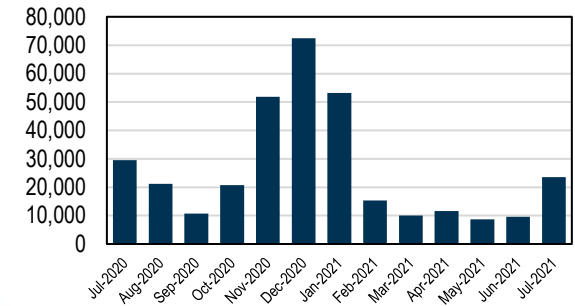
NEW SINGLE-FAMILY UNITS PERMITTED



NEW MULTI-FAMILY UNITS PERMITTED



NEW COVID-19 CASES



Applied Analysis ("AA") was retained by Nevada Builders Alliance 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. For more information visit <https://nevadabuilders.org/> or <http://appliedanalysis.com/>.

Sources: Bureau of Labor Statistics; Nevada Department of Employment, Training and Rehabilitation; Nevada Department of Taxation; Nevada Gaming Control Board; US Census Bureau; Nevada Department of Health and Human Services. While we have no reason to doubt the accuracy of the data reported by these providers, we have not performed audit or assurance procedures on these data, and as such, we cannot attest to their completeness.

