RETAIL ASSOCIATION OF NEVADA

RAN Retail Association of Nevada

Where We Stand: A Two-Year Comparison

Employment
During the past 12 months, many of Nevada's key economic indicators have continued to show signs of weakness. The unemployment rate has risen from 8.4 percent in December 2008 to 13.0 percent as of December 2009. This translates into a 6.4 percent decrease in the state's total job count. Currently, 176,000 individuals are actively searching for work today compared to 121,300 one year ago. In other words, there are 54,700 more Nevadans looking for work now than a year ago. Final unemployment insurance payments made during December 2009 totaled 8,421, an increase of 51.1 percent compared to the 5,574 payments made in December 2008.

Income
Declines in statewide personal income are equally discouraging. Nevadans have cumulatively lost $25.4 billion in income since the start of the recession two years ago, or $9,800 per capita if allocating that loss over the state's 2.6 million residents. During the past year, assuming Nevadans would otherwise have maintained an income level equal to that attained in December 2008, our state's residents cumulatively lost $9.6 billion in income, or $3,700 per capita.

Tourism
Most recently, tourism statistics on a year-over-year basis are up modestly, though they remain well below pre-recession levels. Visitor volume trailing 12-month totals are down 1.5 million compared to the prior year, and 2.9 million compared to the 12-months ending December 2007. The latest increase is attributable, at least in part, to improving consumer confidence, which has risen 15 points (38.9 percent) over the past year, but still remains 37 points (40.8 percent) below where it stood when the recession officially began in December 2007.

Revenues
Poor economic conditions have also impacted state and local government revenue streams. Recently the state's Economic Forum


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NEVADA NEWS

Retail Association of Nevada Welcomes New Chair and Honors the Immediate Past Chair

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Mission Statement:

Our Mission is to strengthen the business environment for Nevada Retailers and Associates by providing a government relationship program which supports retail industry needs through effective lobbying at federal, state and local levels.

Looking out for Business

At RAN we make it our business to support and protect your business. From monitoring local, county, state and some federal issues RAN is there to inform you on the events that can have a real impact to your business.

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met, estimating that General Fund revenues would be $2.4 billion, or $238 million below the May 1, 2009 estimates used to construct the state's budget in June of that same year. Even with several new sources of revenue put in place by the state (e.g., increases to the payroll tax, sales tax, room tax and car registration fees) estimated General Fund revenues are expected to be off 11.6 percent from the $2.7 billion collected in FY 2007-08.

The reference guide attached provides further insight into the performance of a variety of economic indicators over both the past year, and as compared to two years ago, or December 2007, the start of the recession.

About The Author

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