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## Metro Monitor 2023: Las Vegas and Reno, Nevada

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## METRO MONITOR 2023: LAS VEGAS AND RENO, NEVADA

Economic Development & Workforce Fact Sheet No. 72 | October 2024

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### PURPOSE:

This fact sheet examines economic growth performance indicators in the major metro areas of Nevada, using data provided by the Brookings Institution’s Metro Monitor.<sup>1</sup> The Metro Monitor explores five indicators of economic performance over ten years (2011-2021), including growth, prosperity, overall inclusion, racial inclusion, and geographic inclusion across 192 metropolitan statistical areas (MSAs). This fact sheet presents data for Las Vegas-Henderson-Paradise, NV and Reno, NV MSAs.

### ABOUT THE DATA:

In the *Metro Monitor*, each metro area is categorized as a midsized metro (with a population between 250,000 and 500,000), a large metro (with a population between 500,000 and 1 million), or a very large metro (with a population over 1 million). The Las Vegas-Henderson-Paradise, NV MSA is classified as a very large metro with a population of 2,292,476, and the Reno, NV MSA is classified as a midsized metro with a population of 497,535. The *Metro Monitor* ranks each metro according to five economic indicators with each containing several sub-indicators (see below).

Economic Indicators	Economic Sub-Indicators
Economic Growth	Change in jobs, change in Gross Metropolitan Product (GMP), and change in jobs at young firms <sup>2</sup>
Racial Inclusion	Change in white/people of color employment rate gap, change in white/people of color median earnings gap, and change in white/people of color relative poverty rate gap
Economic Prosperity	Change in productivity, change in average annual wage, and change in standard of living
Geographic Inclusion	Change in top <sup>3</sup> /bottom neighborhoods’ employment rate gap, change in top/bottom neighborhoods’ median household income gap, change in top/bottom neighborhoods’ relative poverty rate gap
Economic Inclusion	Change in employment rate, change in median earnings, and change in relative poverty rate

### KEY FINDINGS:

1. The Las Vegas-Henderson-Paradise, NV MSA ranked 50<sup>th</sup> out of 56 very large metros in Economic Prosperity. Withing this indicator, Las Vegas ranked 55<sup>th</sup> in percent change in productivity (-2.1%), 34<sup>th</sup> in percent change in average annual wage (14.6%), and 50<sup>th</sup> in percent change in standard of living (2.4%).
2. The Las Vegas-Henderson-Paradise, NV MSA ranked 55<sup>th</sup> out of 56 very large metro areas in Economic Inclusion. Within this indicator, Las Vegas ranked 49<sup>th</sup> in percent change in employment rate (2.1%), 56<sup>th</sup> in percent change in median earnings (6.1%), and 52<sup>nd</sup> in percent change in relative poverty rate (0.8%).
3. The Reno, NV MSA ranked 4<sup>th</sup> in Growth, 6<sup>th</sup> in Prosperity, 9<sup>th</sup> in Geographic Inclusion, and 6<sup>th</sup> in Economic Inclusion among 79 midsized metros.

<sup>1</sup> Parilla, Joseph and Haskins, Glencora, “Metro Monitor 2023”, (2023). *Brookings Institution*. Retrieved from <https://www.brookings.edu/interactives/metro-monitor-2023>

<sup>2</sup> Young firms are defined as private-sector firms aged five years.

<sup>3</sup> Changes in the top and bottom income looks at the highest 20% and lowest 20% of incomes in a neighborhood.

Table 1 illustrates the economic performance rankings (out of 56 very large metros in the U.S.) in each economic indicator for Las Vegas-Henderson-Paradise, NV. In the ten-year period between 2011 and 2021, Las Vegas ranked among the bottom 10 very large metros for Prosperity and Economic Inclusion.

**Table 1: Economic Indicator Rankings, Las Vegas-Henderson-Paradise, NV MSA**

	10-year rank (2011-2021)
<b>Growth</b>	23 out of 56
<b>Racial Inclusion</b>	35 out of 56
<b>Prosperity</b>	50 out of 56
<b>Geographic Inclusion</b>	21 out of 56
<b>Economic Inclusion</b>	55 out of 56

\* Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)

Table 2 shows the change in economic sub-indicators for the Las Vegas-Henderson-Paradise, NV MSA for a 10-year period. The Las Vegas-Henderson-Paradise, NV MSA saw positive change in the growth category with jobs increasing +22.3% between 2011-2021. For racial inclusion, both the employment gap and the relative poverty gap decreased, and the region experienced an earnings gap of \$3,587 between white residents and people of color. The Las Vegas-Henderson-Paradise, NV MSA experienced negative change in Geographic Inclusion, seeing a -42.0% change in the relative poverty gap between the bottom and top neighborhoods.

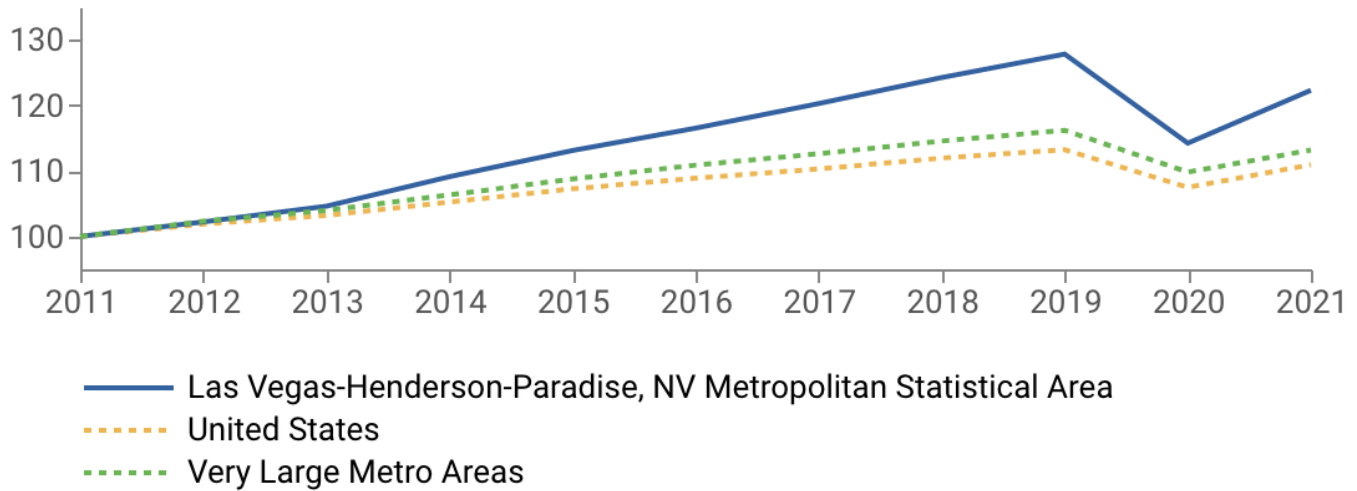
**Table 2: Change in Economic Sub-Indicators, Las Vegas-Henderson-Paradise, NV MSA, 2011-2021**

	Change Between 2011-2021
<b>Growth</b>	
Jobs	+ 22.3%
Gross Metropolitan Product (GMP)	+ 19.7%
Jobs at Young Firms	+ 17.7%
<b>Racial Inclusion</b>	
Employment Gap Rate between White and People of Color	- 2.2%
Median Earnings Gap between White and People of Color	\$3,587.00
Relative Poverty Gap Rate between White and People of Color	- 1.8%
<b>Prosperity</b>	
Productivity	- 2.1%
Average Annual Wage	+ 14.6%
Standard of Living	+ 2.4%
<b>Geographic Inclusion</b>	
Top/Bottom Neighborhoods Employment Rate Gap	- 1.1%
Top/Bottom Neighborhoods Median Household Income Gap	\$5,601
Top/Bottom Neighborhoods Relative Poverty Gap	- 42.0%
<b>Economic Inclusion</b>	
Employment Rate	+ 2.1%
Median Earnings	+ 6.1%
Relative Poverty Rate	+ 0.8%

\* Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)

*Metro Monitor*'s interactive website presents graphs for each of the above-referenced economic sub-indicators. Figure 1 shows job growth in Las Vegas-Henderson-Paradise, NV MSA, as a percent of 2011 jobs from 2011 to 2021. The Las Vegas-Henderson-Paradise, NV metro experienced gradual rates of growth from 2011 to 2019 and a considerable drop in 2020 with the impact of the COVID-19 pandemic. The growth rate resumed in 2021 and continued at a rate higher than both the United States and other very large metros.

**Figure 1: Job Growth in the Las Vegas-Henderson-Paradise, NV MSA, 2011-2021**



\* Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)

Table 3 illustrates the economic performance rankings (out of 79 mid-sized metros in the U.S.) in each economic indicator for the Reno, NV MSA. In the 10 year period between 2011 and 2021, Reno ranked among the top 10 mid-sized metros for 4 of 5 categories: Growth, Prosperity, Geographic Inclusion, and Economic Inclusion. Reno ranked 54<sup>th</sup> for racial inclusion.

**Table 3: Economic Indicators Rankings, Reno, NV MSA**

	10-year rank (2011-2021)
<b>Growth</b>	4 out of 79
<b>Racial Inclusion</b>	54 out of 79
<b>Prosperity</b>	6 out of 79
<b>Geographic Inclusion</b>	9 out of 79
<b>Economic Inclusion</b>	6 out of 79

\* Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)

Table 4 shows the change in economic sub-indicators for the Reno, NV MSA for 10 years between 2011 and 2021. The Reno, NV MSA increased in the growth category, as did the Las Vegas-Henderson-Paradise, NV MSA. Reno experienced a decrease in relative poverty (-4.8%), a reduction in relative poverty gap between top/bottom neighborhoods (-8.4%), and a reduction in the relative poverty gap between white people and people of color (-3.2%). Median earnings increased by 22.4% despite the existence of an earnings gap of \$262 between white residents and residents of color and a median household income gap of \$2,868 between residents in the top and bottom neighborhoods.

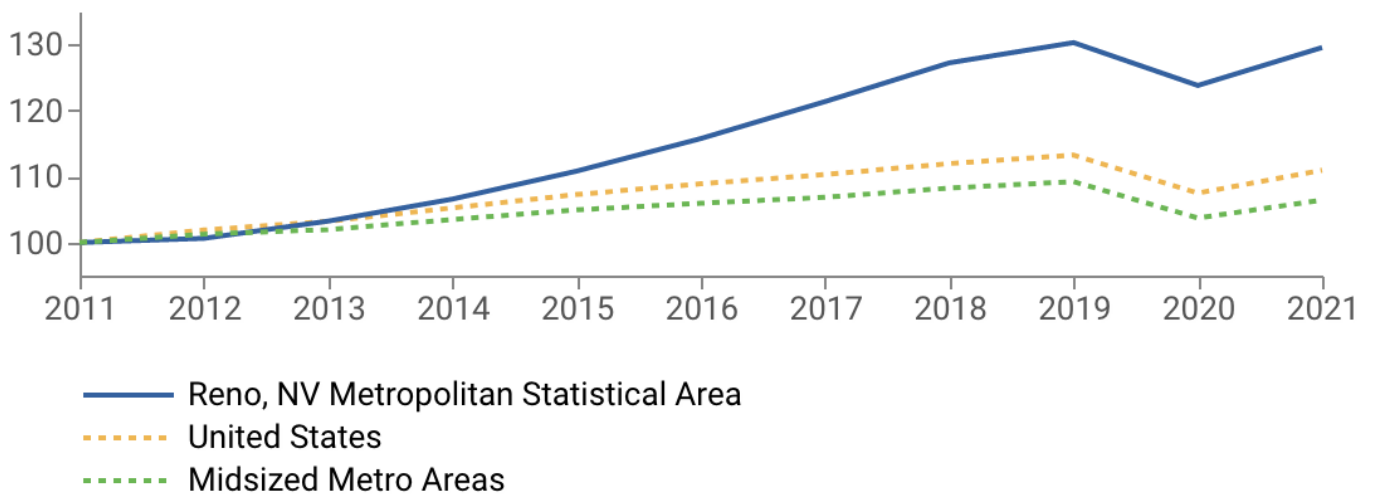
**Table 4: Change in Economic Sub-Indicators, Reno, NV MSA**

	Change Between 2011-2021
<b>Growth</b>	
Jobs	+ 29.5%
Gross Metropolitan Product	+ 43.5%
Jobs at Young Firms	+ 40.0%
<b>Racial Inclusion</b>	
Employment Gap Rate between White and People of Color	+ 2.5%
Earnings Gap between White and People of Color	\$262
Relative Poverty Gap Rate between White and People of Color	- 3.2%
<b>Prosperity</b>	
Productivity	+ 10.8%
Average Annual Wage	+ 24.9%
Standard of Living	+ 23.4%
<b>Geographic Inclusion</b>	
Top/Bottom Neighborhoods Employment Rate Gap	- 0.3%
Top/Bottom Neighborhoods Median Household Income Gap	\$2,868
Top/Bottom Neighborhoods Relative Poverty Gap	- 8.4%
<b>Economic Inclusion</b>	
Employment Rate	+ 7.2%
Median Earnings	+ 22.4%
Relative Poverty Rate	- 4.8%

\*Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)

*Metro Monitor's* interactive website presents graphs for each of the above-referenced economic sub-indicators. Figure 2 shows job growth in Reno, NV MSA, as a percent of 2011 jobs, from 2011 to 2021. Reno, NV experienced gradual rates of growth from 2011-2019 and a considerable drop in 2020 with the impact of the Covid-19 pandemic. Its growth rate resumed in 2021 and continued at a rate higher than both the United States and other mid-sized metros.

**Figure 2: Job Growth in the Reno, NV MSA, 2011-2021**



\*Adapted from "Metro Monitor 2023". *The Brookings Institution*. [www.brookings.edu/interactives/metro-monitor-2023/](http://www.brookings.edu/interactives/metro-monitor-2023/)