



Nevada Labor Market Overview

Department of Employment, Training & Rehabilitation

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State Employment and Unemployment

- ❑ Non-Farm Job Levels Up 36,600 Relative to a Year Ago in October
 - ❑ 2.8% gain compares to 1.4% in the nation
 - ❑ 63 straight months in which Nevada > U.S.
- ❑ Up 2,800 Over the Month
 - ❑ 3,700 (NSA) jobs were expected to be gained based upon historical trends, but 6,500 jobs were actually added, resulting in the seasonally adjusted increase
- ❑ 5.0% Unemployment Rate (SA)
 - ❑ Up 0.1 point from September; down from 5.3% a year ago
 - ❑ off from a recession peak of 13.7%
 - ❑ in absolute terms, unemployment totaled 72,500; off from a recession high of 186,500



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Significant Improvement in Nevada's Labor Market Evident During the Recovery Period

Nevada Recovery Scorecard - October, 2017



240,400 Jobs Added Since Recession

185,700 jobs were lost as the recession unfolded
Employment is at a record high in October, at over 1.35 million



Fastest-Growing Private Sector In the Nation



Nearly 115,000 Small Business Jobs Added

625,000 Nevadans are employed by businesses with less than 100 employees



Record High Number of Employers

69,300 employers operate in Nevada, an increase of 13,300 since the recession



Average Weekly Wages at \$900

Weekly wages have increased in 15 of the past 17 quarters



Jobless Rate Down Nearly 9 Percentage Points

At 5.0% in October, down from 13.7% during the recession



Unemployment Insurance Claims Have Dropped 60%

Initial claims for unemployment insurance peaked at 28,600 per month, have since dropped to 11,100

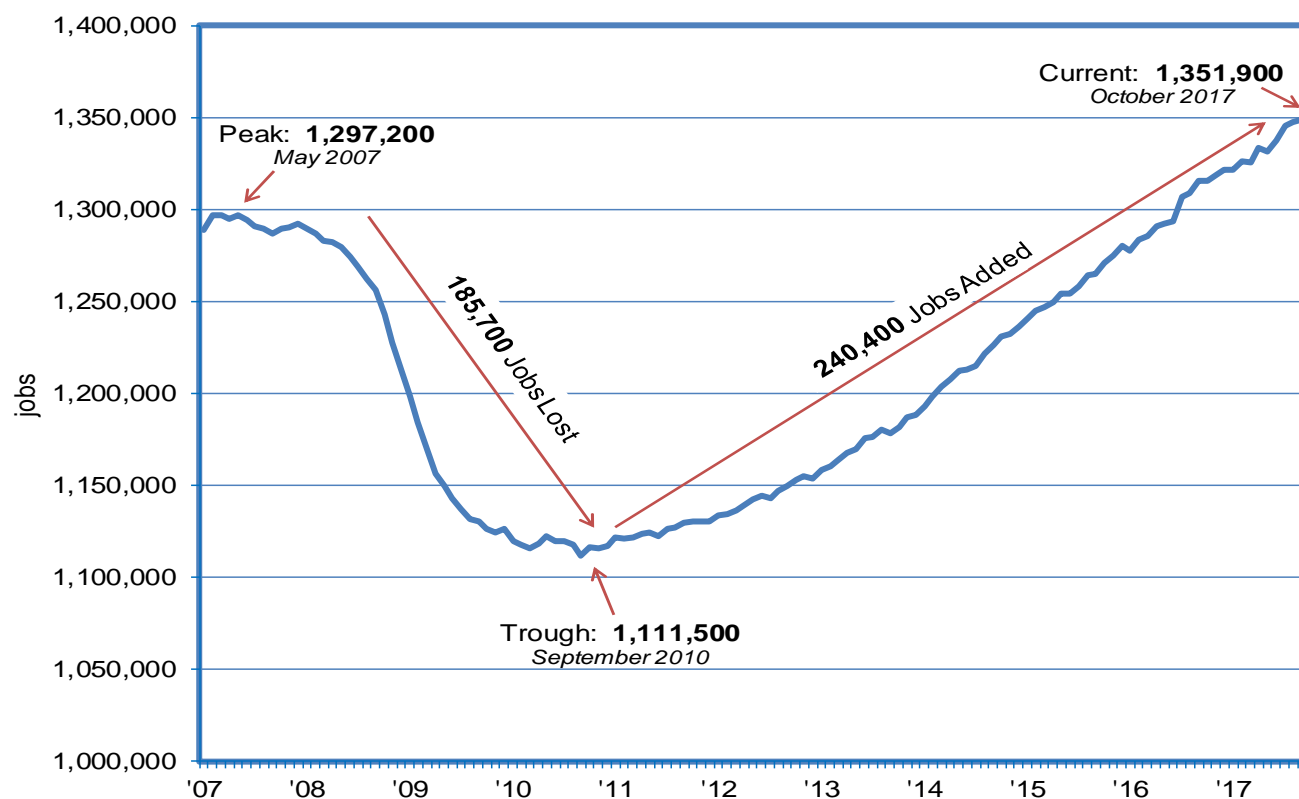


UI Trust Fund at Record Balance

Trust Fund balance at record high \$1.0 billion, after reaching a low of -\$798.9 million during the recession

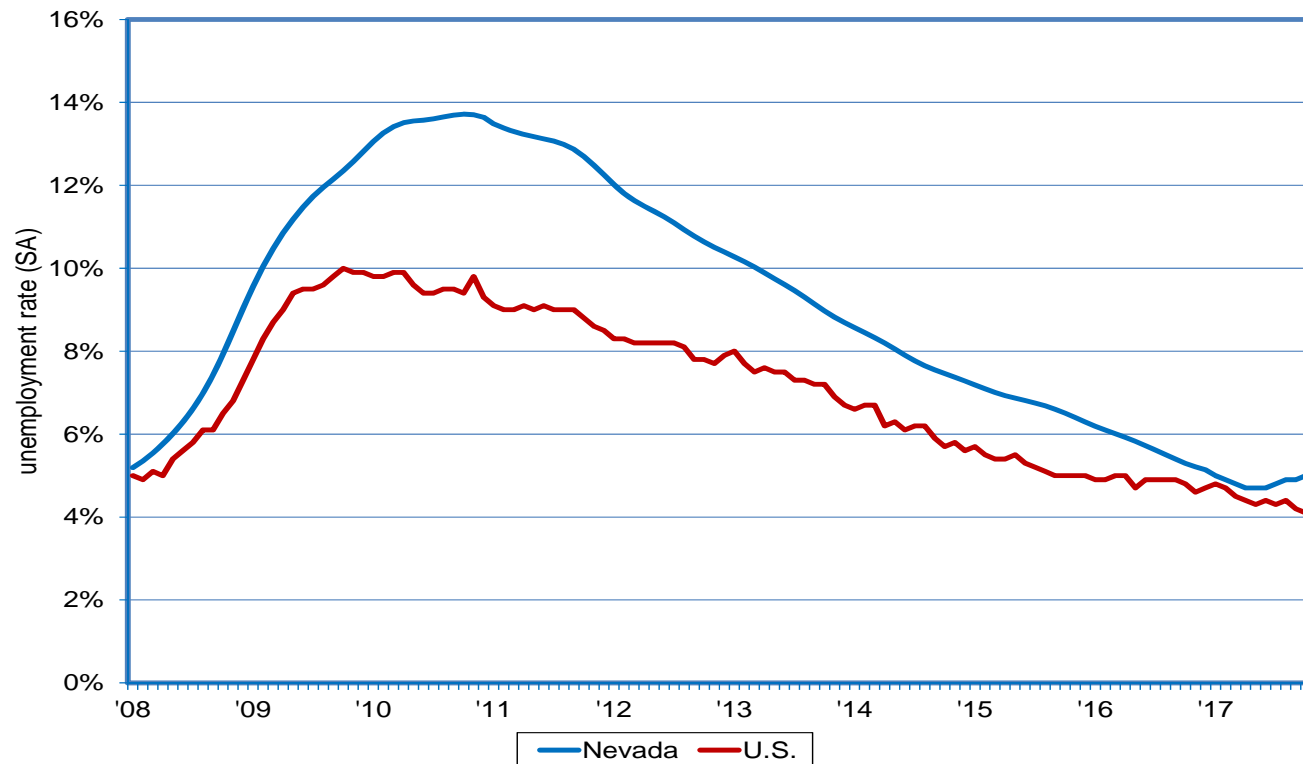


Six Years of Consistent Growth Pushes Nevada Employment to Record Highs



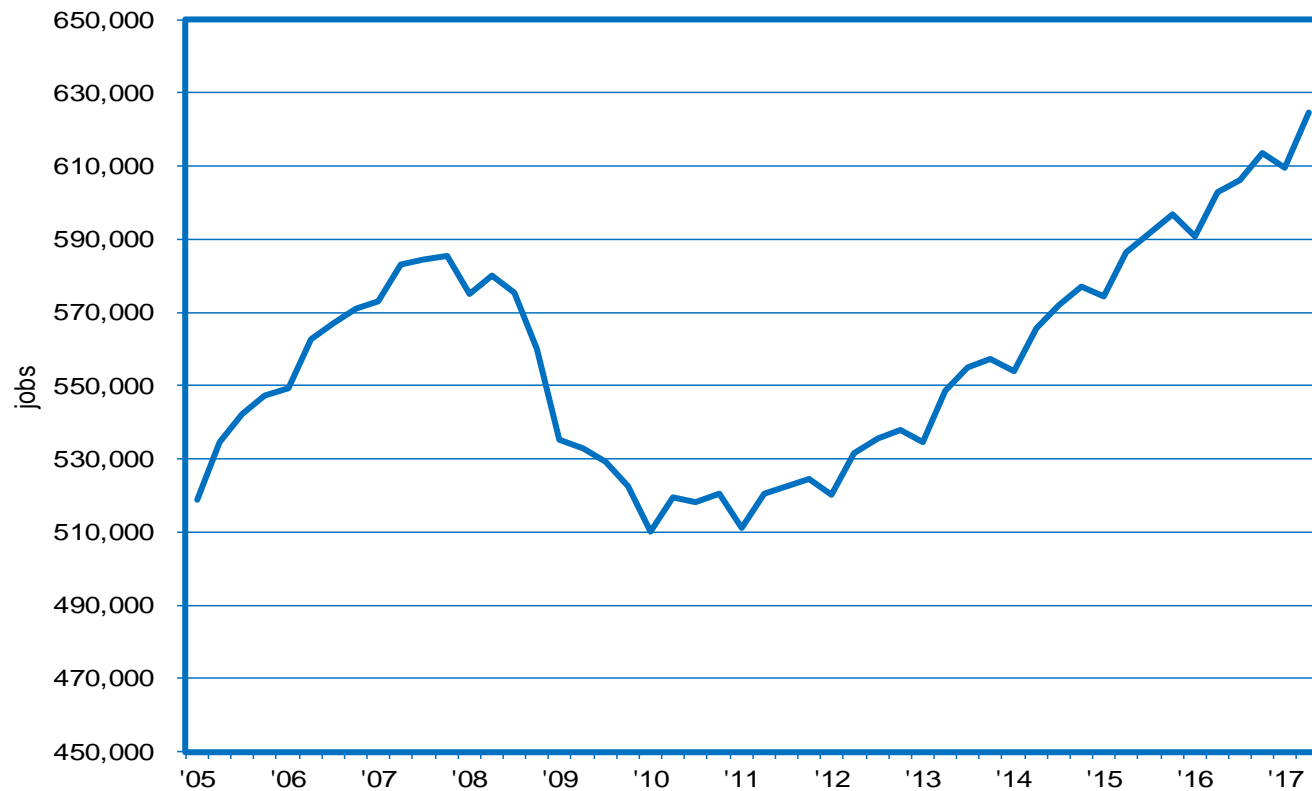
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Jobless Rate Reaches 5%; Down From 5.3% a Year Ago; Peaked at 13.7%; Underlying Trends Remain Encouraging



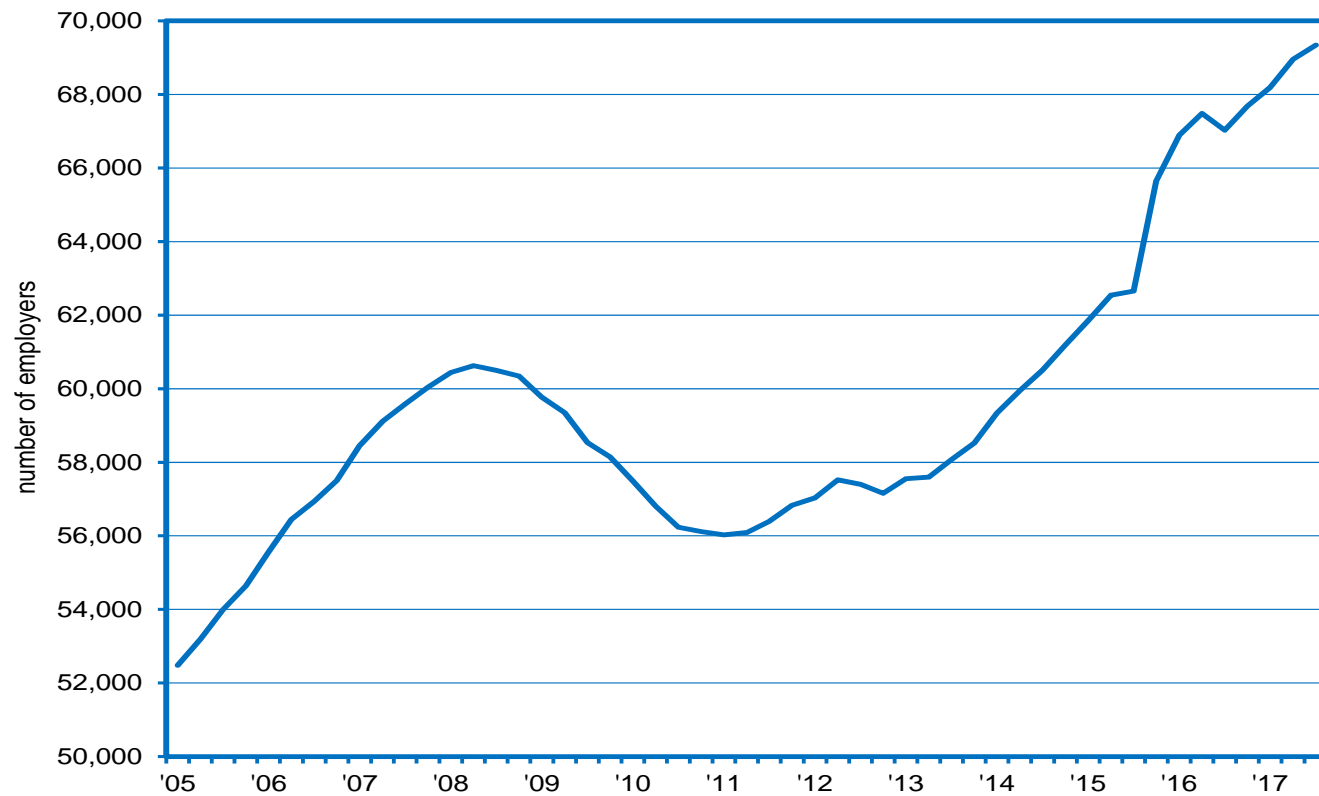
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Small Business Employment Continues to Set New Records; Up Nearly 22,000 Jobs From a Year Ago During 2017:IIQ

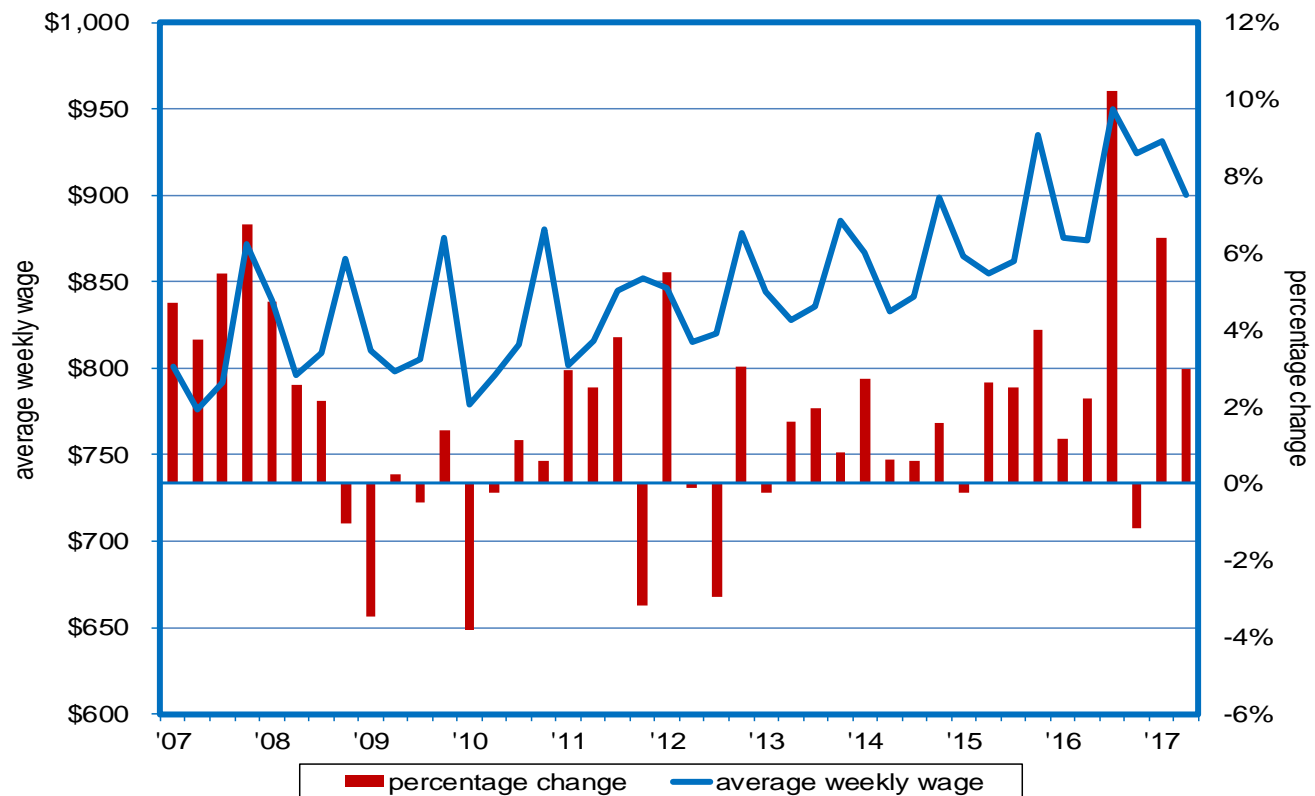


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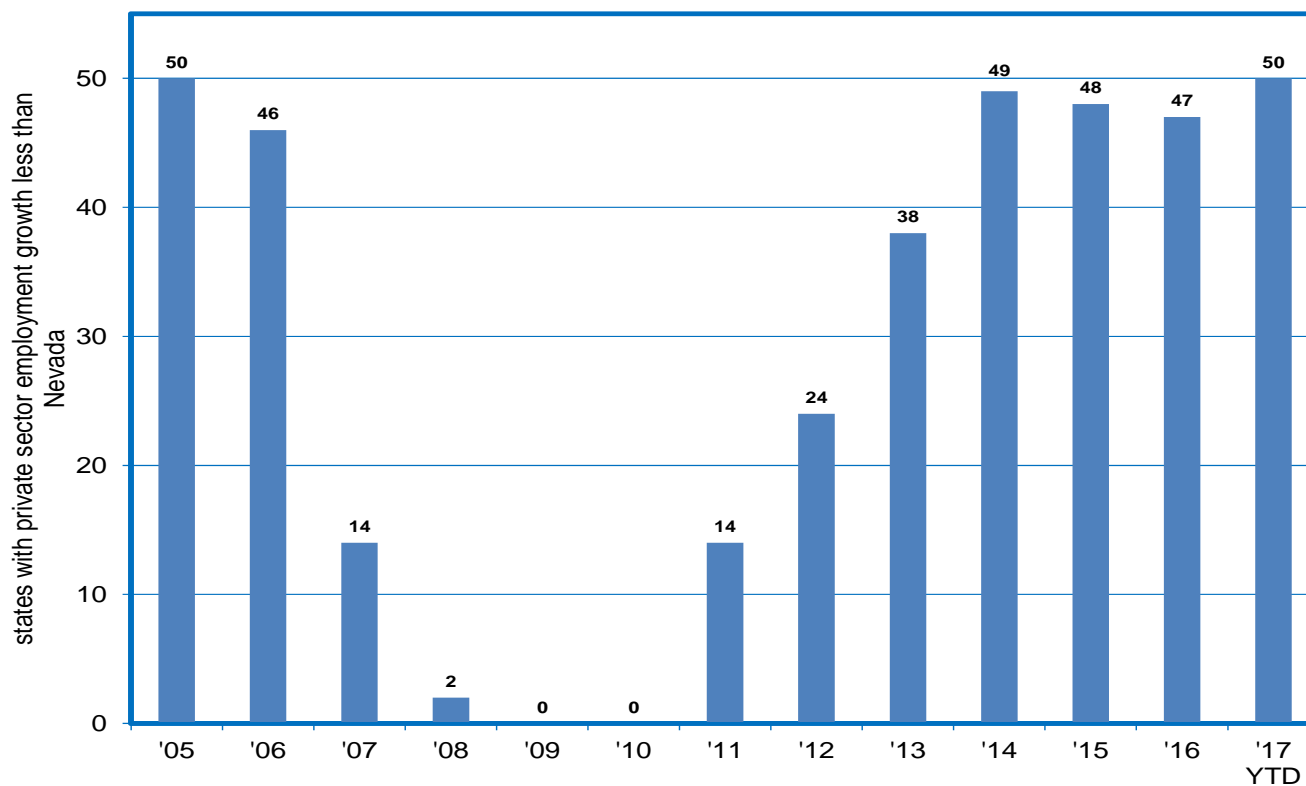
Number of Employers in Nevada Hits Another Record High; 25 Consecutive Quarters of Year-over-Year Growth



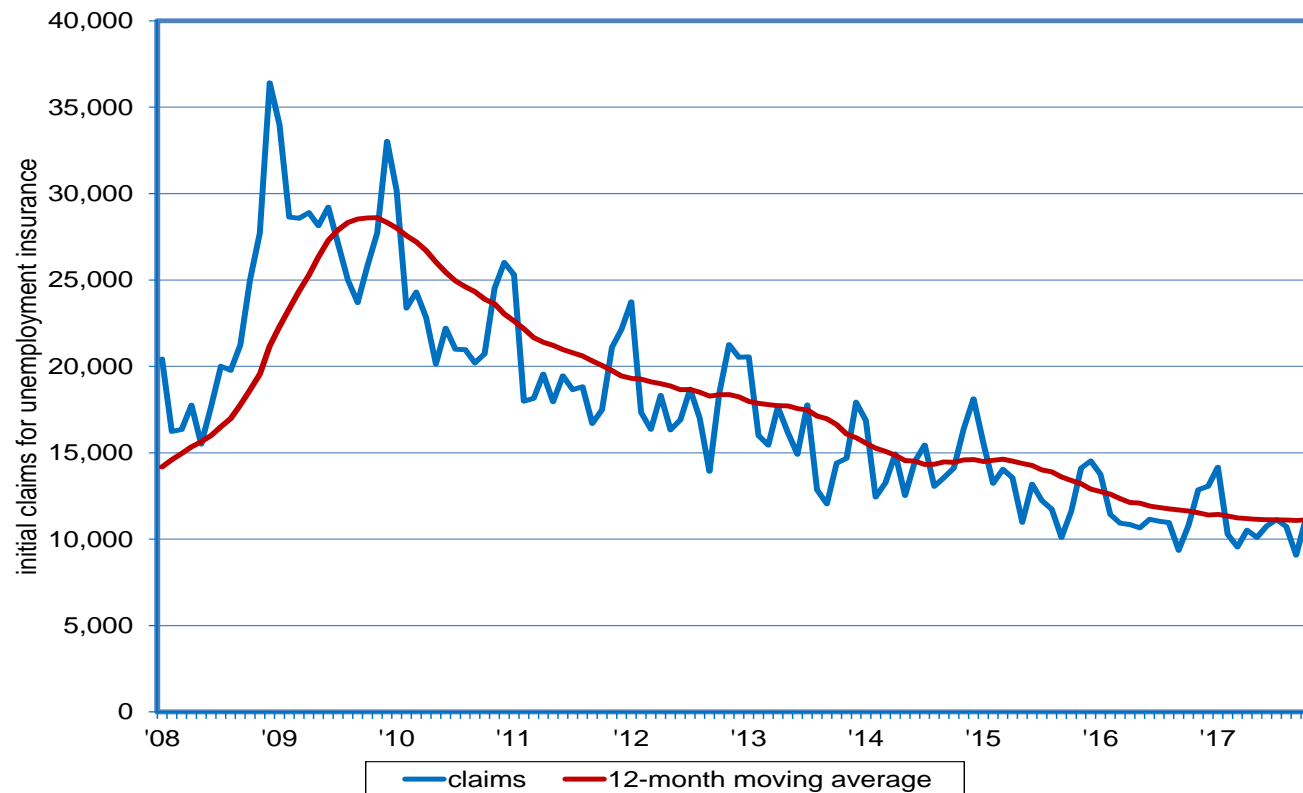
Average Weekly Wages at \$900 in 2017:IIQ; Highest 2nd Quarter Reading on Record



Nevada has Highest Private Sector Job Growth in the U.S.; Employment up 40,000 Relative to a Year Ago in IQ



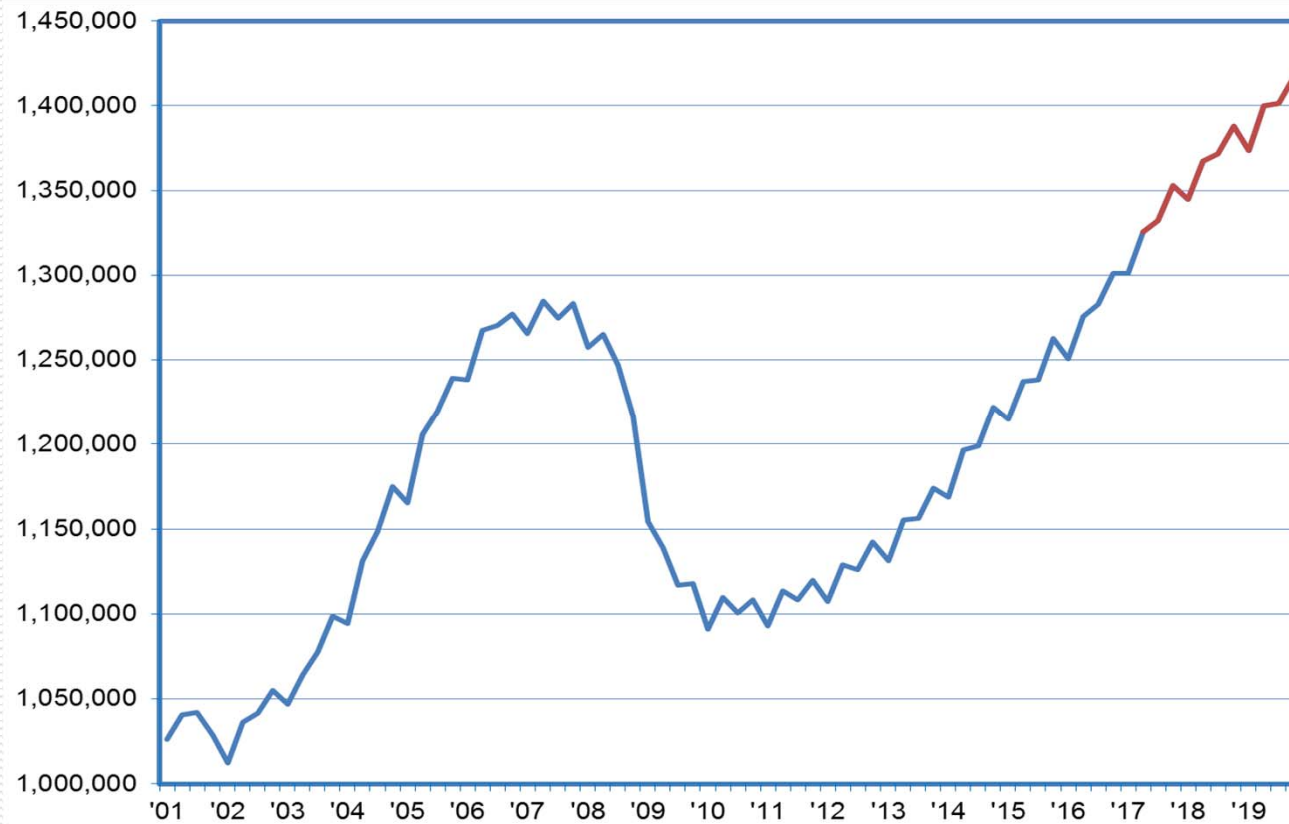
Initial Claims Begin Seasonal Rise; Remain at Pre-Recessionary Levels



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Job Levels Exceed Pre-Recession Peak by 127K at Year-End 2019

Total Jobs: History and Forecast



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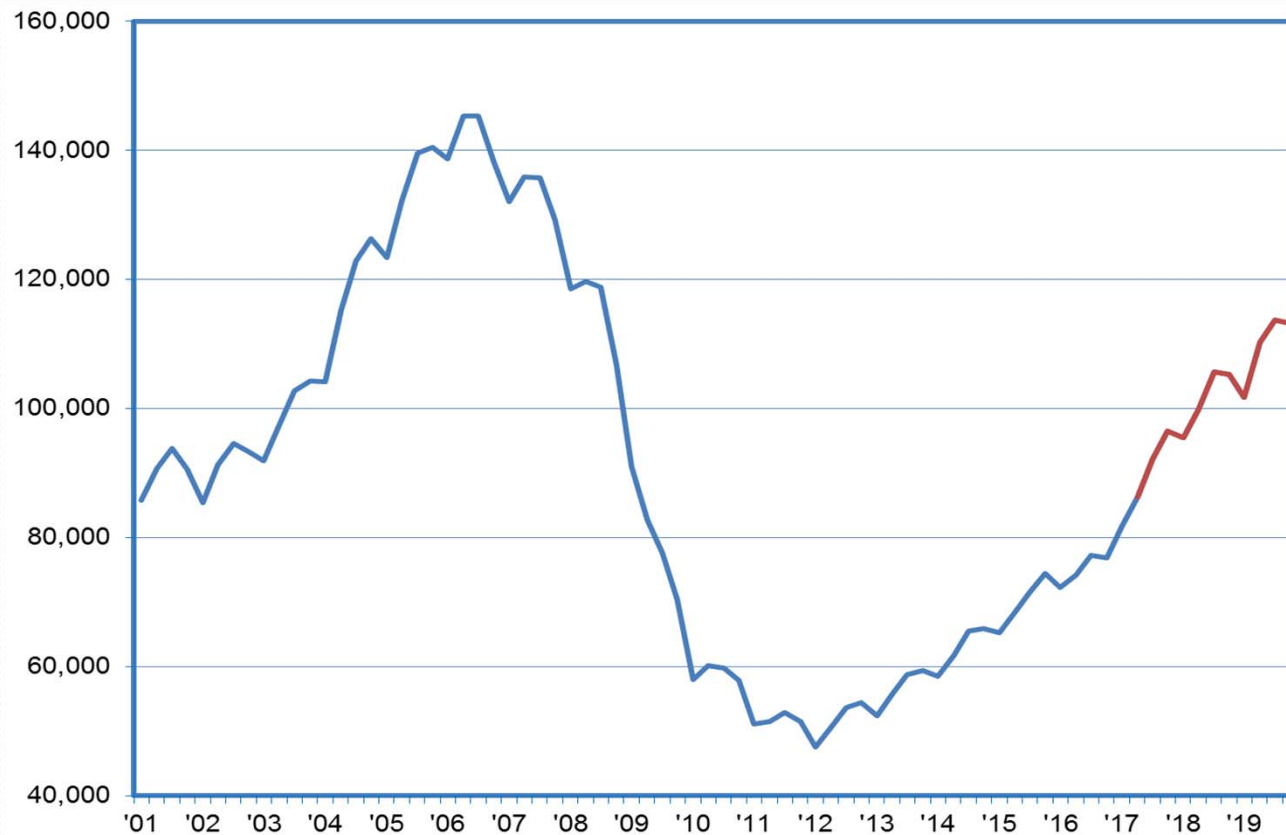
Projections—Some General Comments

- *Growth across all sectors.*
- *Manufacturing growth driven by Tesla.*
- *Construction driven by commercial projects like the Las Vegas convention center, Raiders Stadium, Genting development, data centers, warehousing, large manufacturing facilities, and residential housing.*
- *Information sector driven by growth in Data Centers like- SWITCH, Apple, etc.*



By the End of 2019, 54K Construction Jobs Added Since Bottoming Out

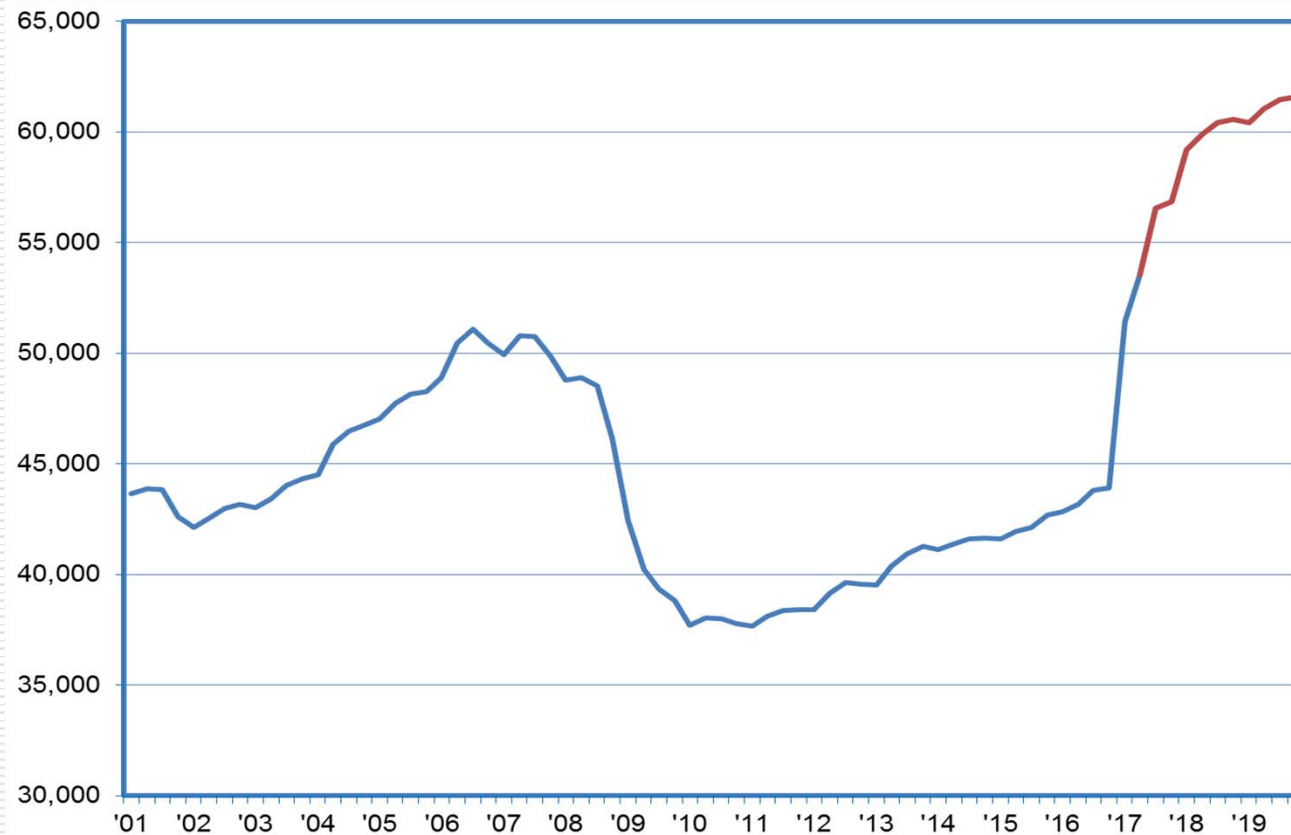
Construction Jobs: History and Forecast



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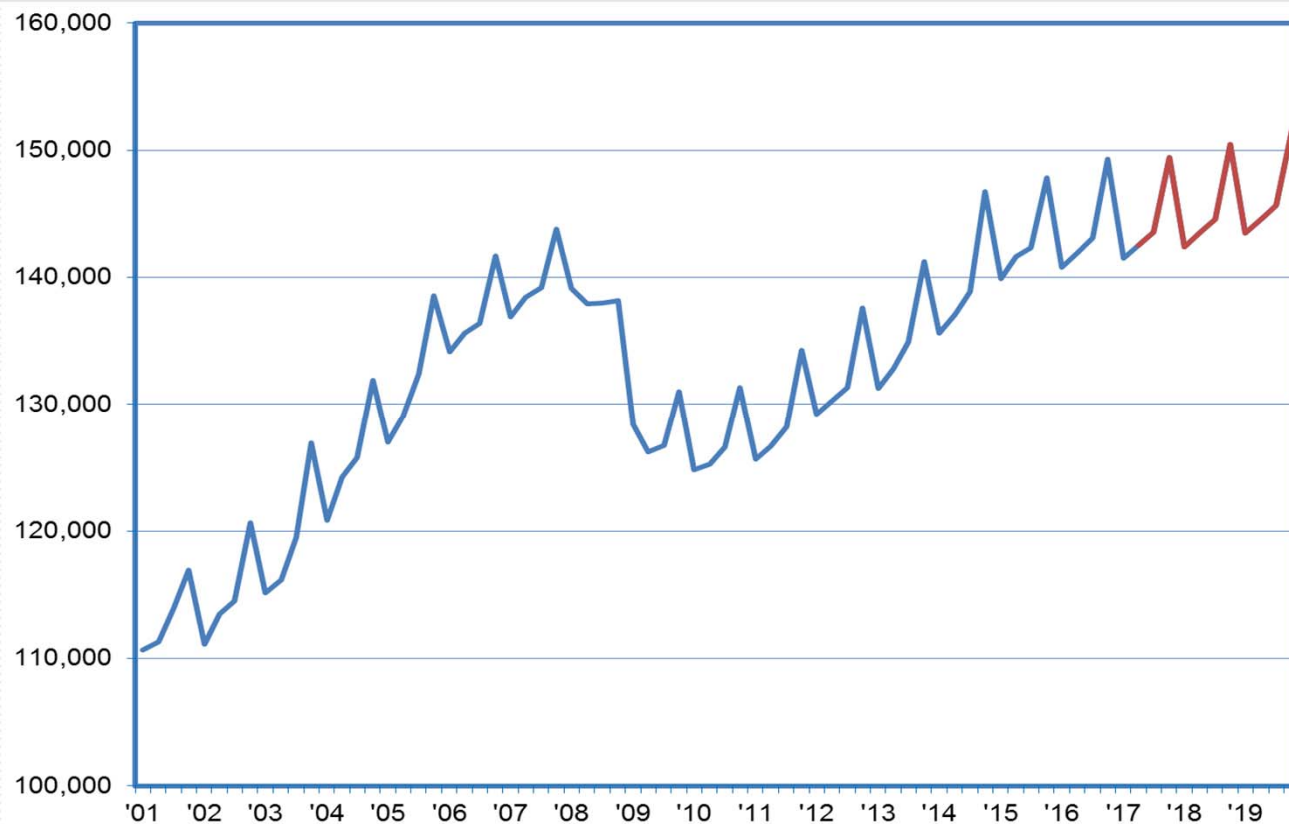
Growth to Strengthen for Manufacturing Jobs; 14,300 New Jobs through 2019

Manufacturing Jobs: History and Forecast



Retail Trade Should Continue Adding About 2,000 Jobs Annually

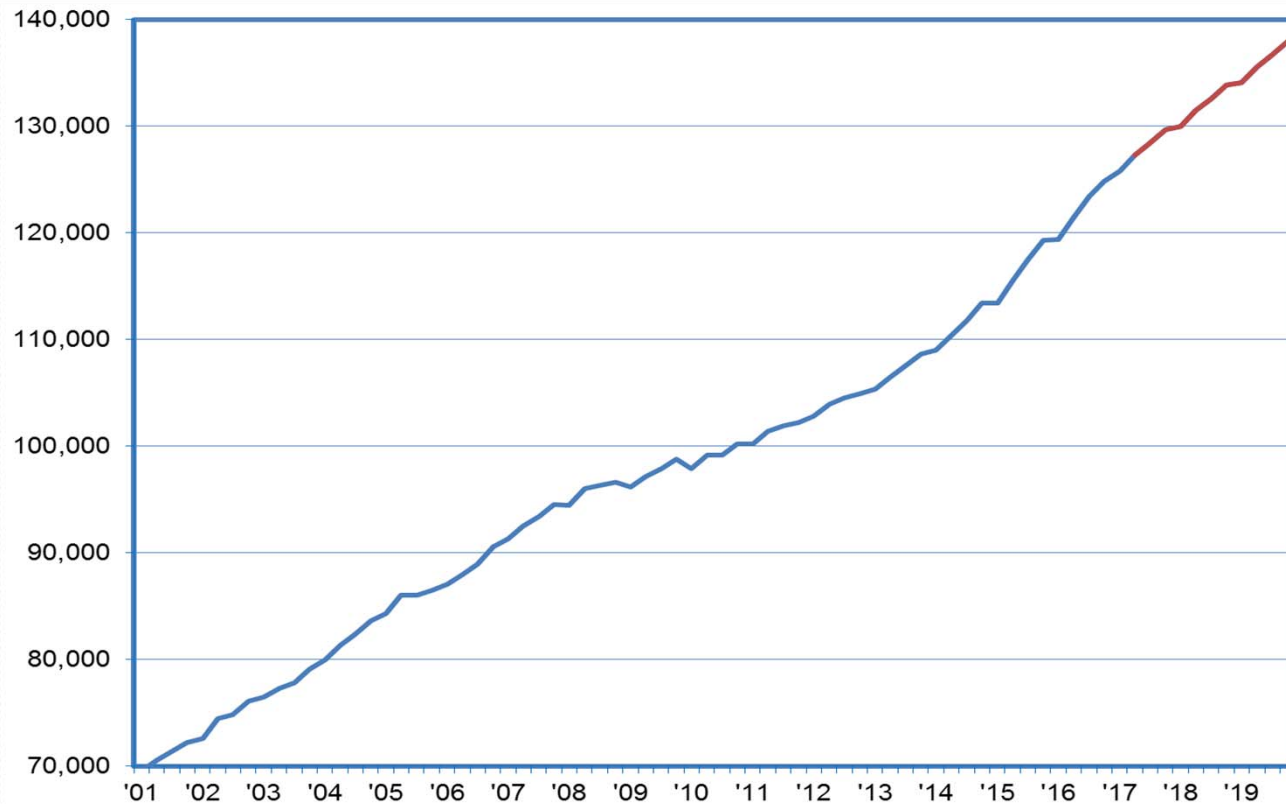
Retail Trade Jobs: History and Forecast



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Expectations are for an Additional 4,000 Healthcare Jobs per Year

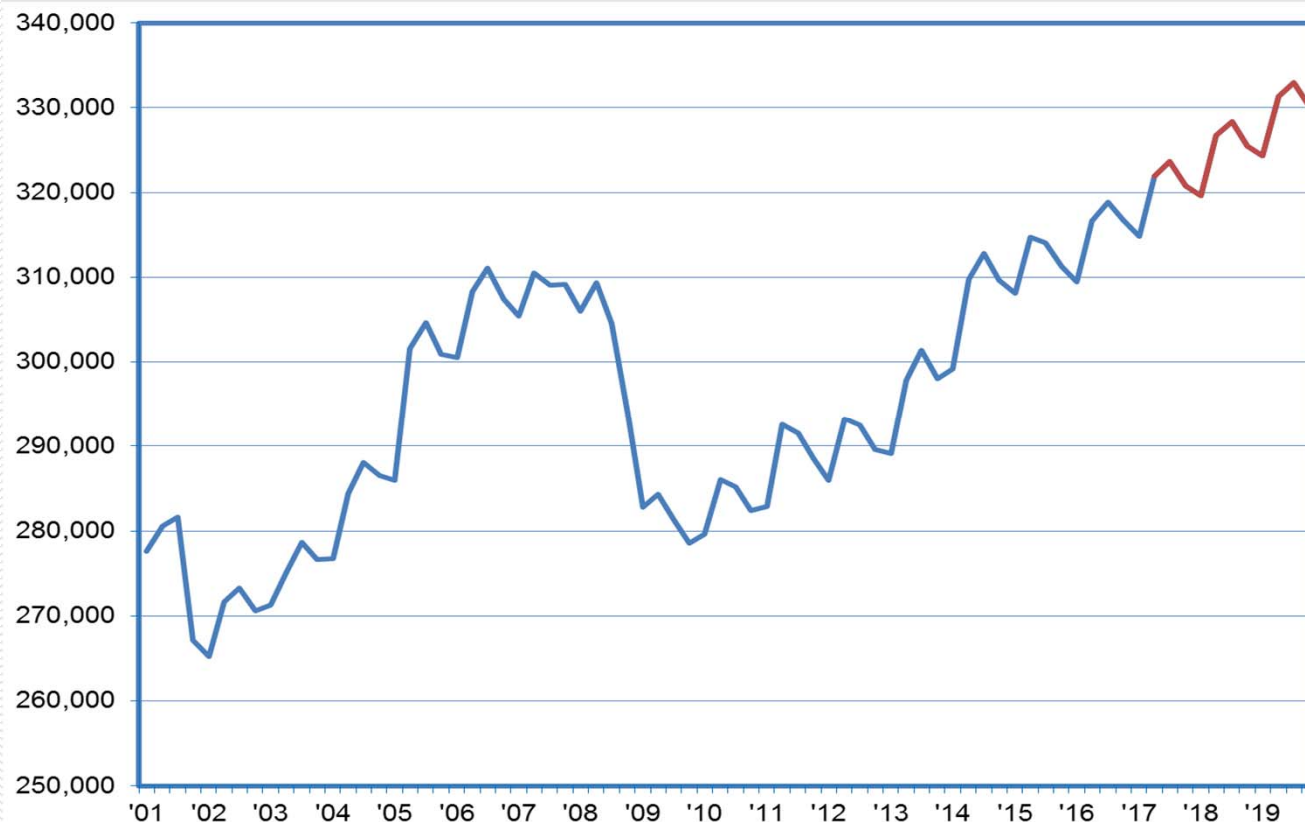
Healthcare/Social Assistance Jobs: History and Forecast



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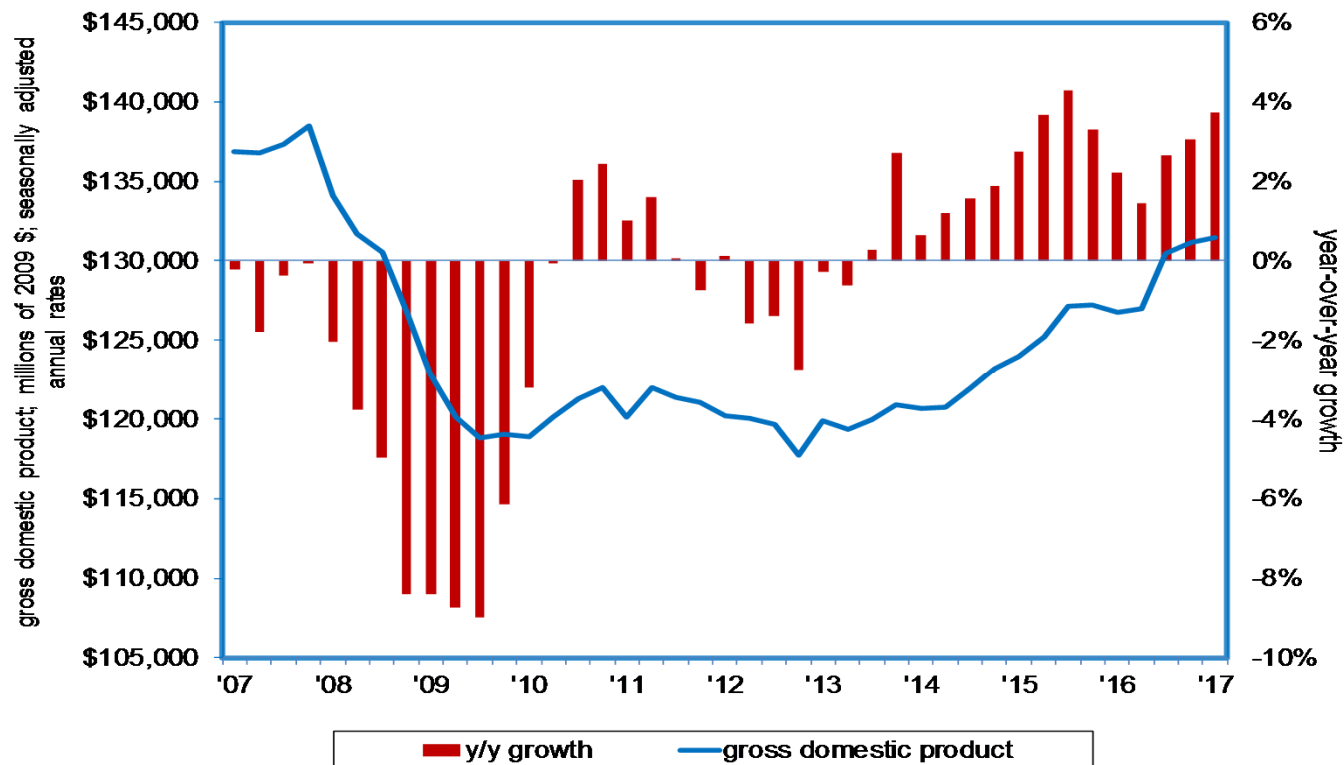
AFS Jobs Have Reached Historical High; More than 15K Additional Jobs Expected

Accommodation/Food Services Jobs: History and Forecast



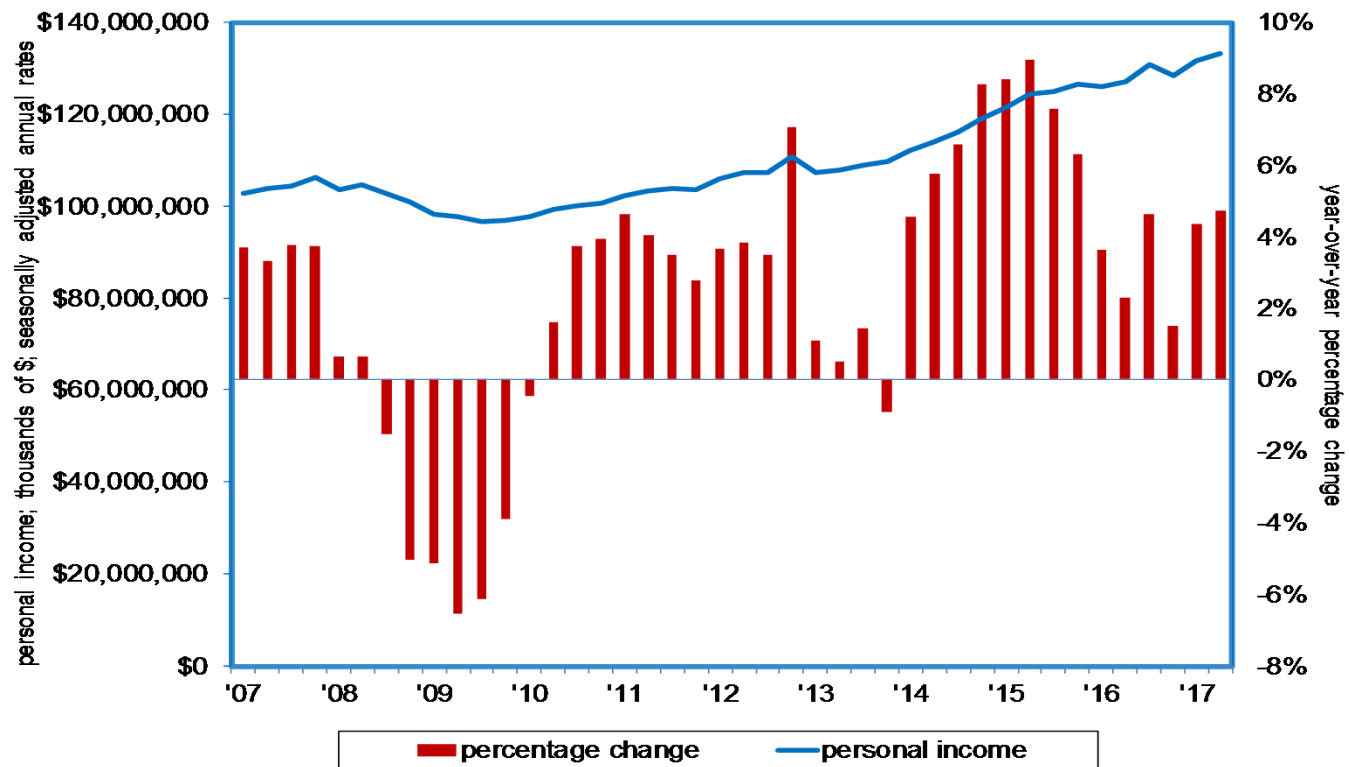
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Nevada's Economy Has Expanded in Each of the Past 15 Quarters; GDP Growth Exceeds the Nation's in the Past Eight Quarters



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Personal Income on the Rise in 28 of the Past 29 Quarters; Strongest Gain in the Nation in 2017:IIQ





For Additional Information, Please Contact:

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