



Nevada Labor Market Overview

Department of Employment, Training & Rehabilitation

Don Soderberg, Director

Dennis Perea, Deputy Director

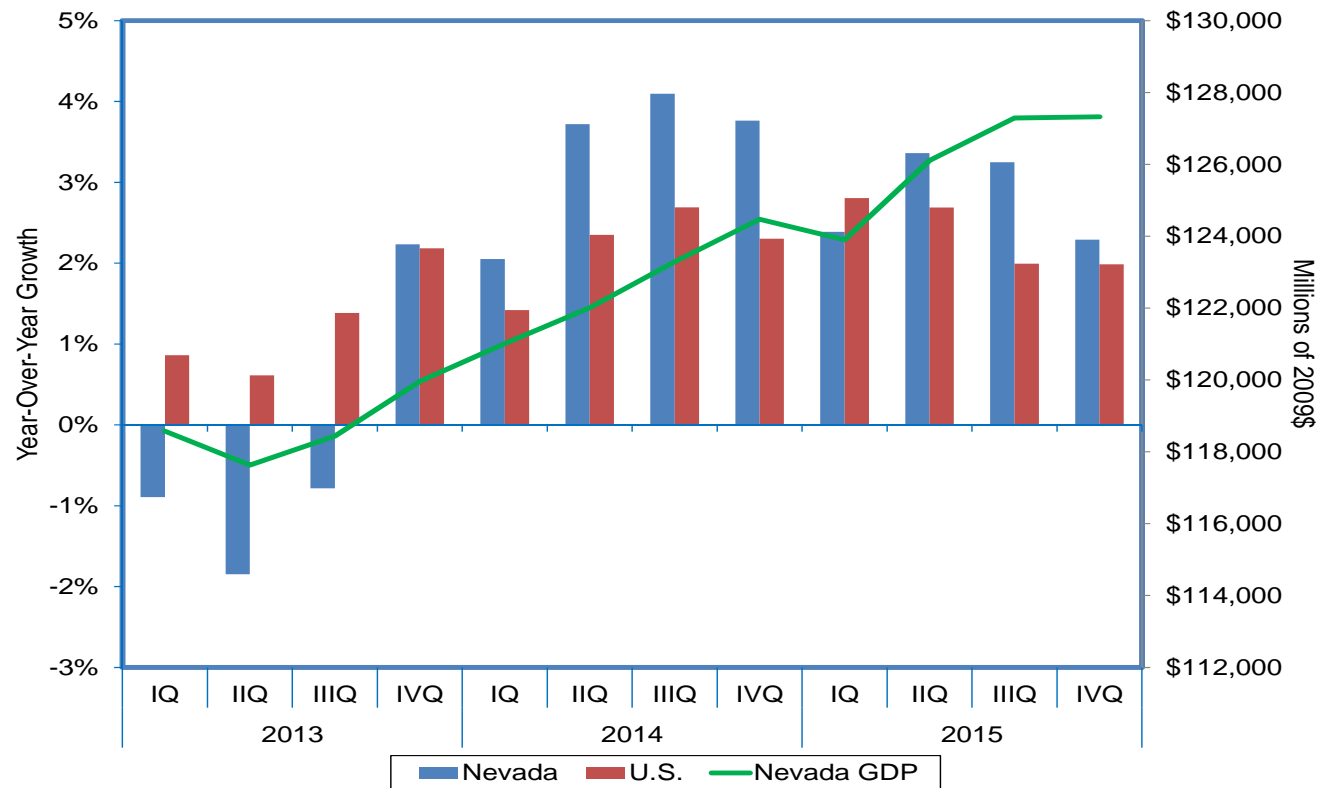
Bill Anderson, Chief Economist

Prepared by the Research and Analysis Bureau and
presented to the Economic Forum, November 2016



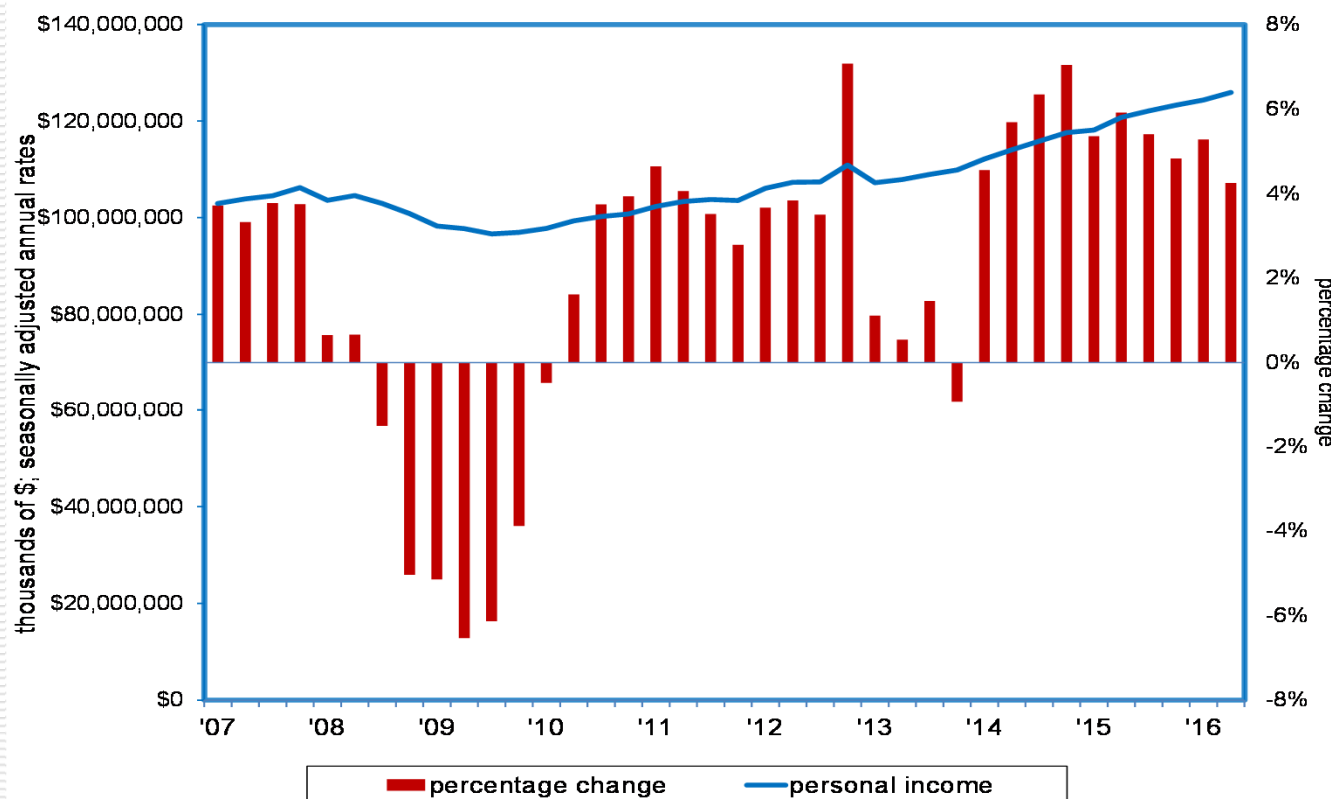
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The Silver State's GDP Growth Exceeded the Nation's in Eight of the Past Nine Quarters



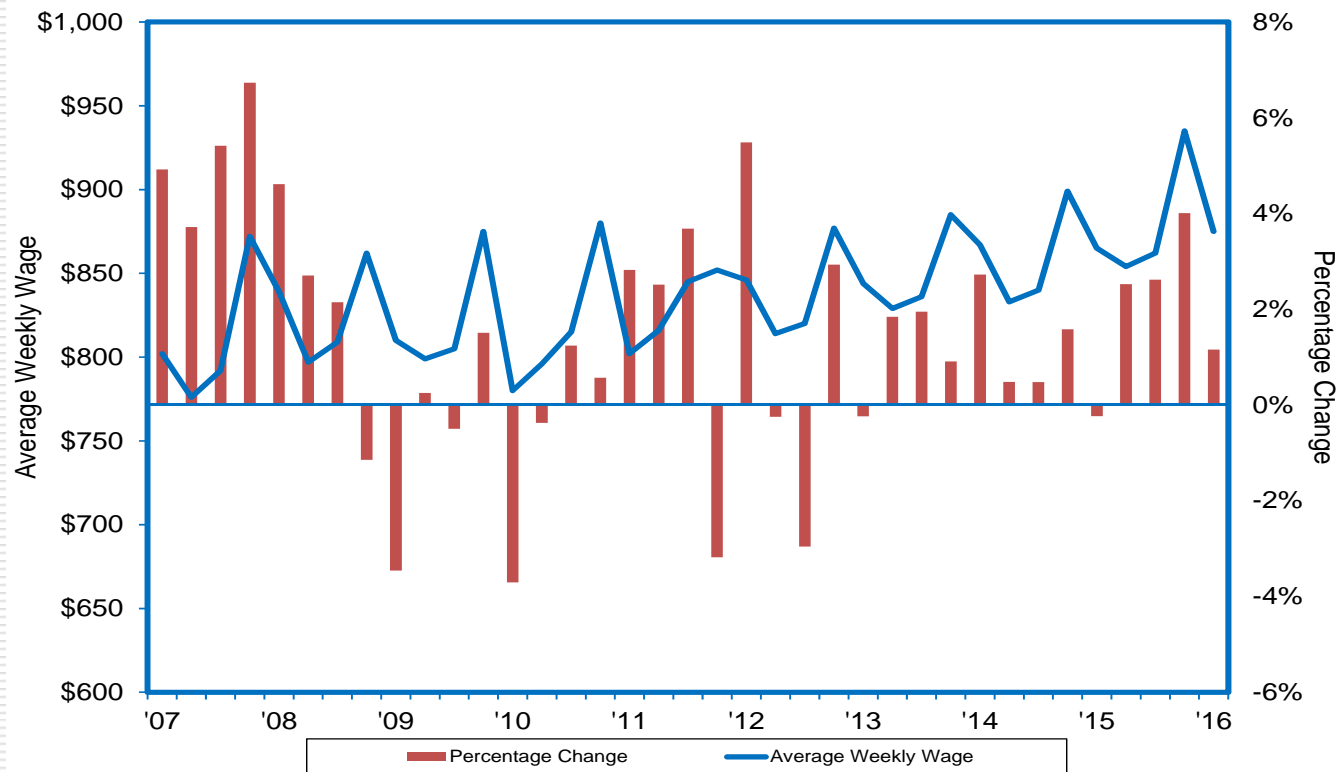
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Personal Income up in 24 of 25 Qtrs.; Growth has Exceeded Nation in 10 Straight Qtrs.



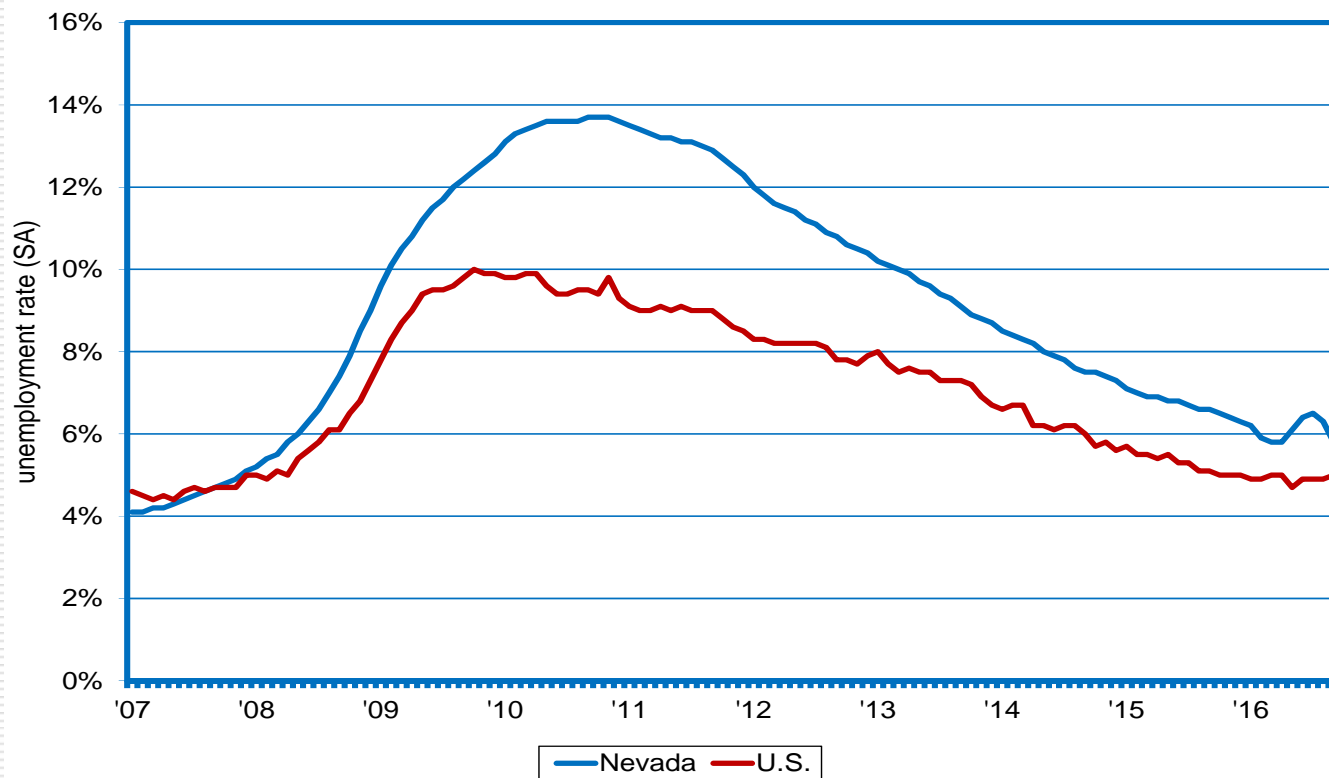
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Nevada Wages at \$875/Week in 2016:IQ; A Record-High for the Qtr.; Up 1.2% Over 2015



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Jobless Rate Tumbles in September, from 6.3% to 5.8%; Just 0.8 Point Higher than National Average



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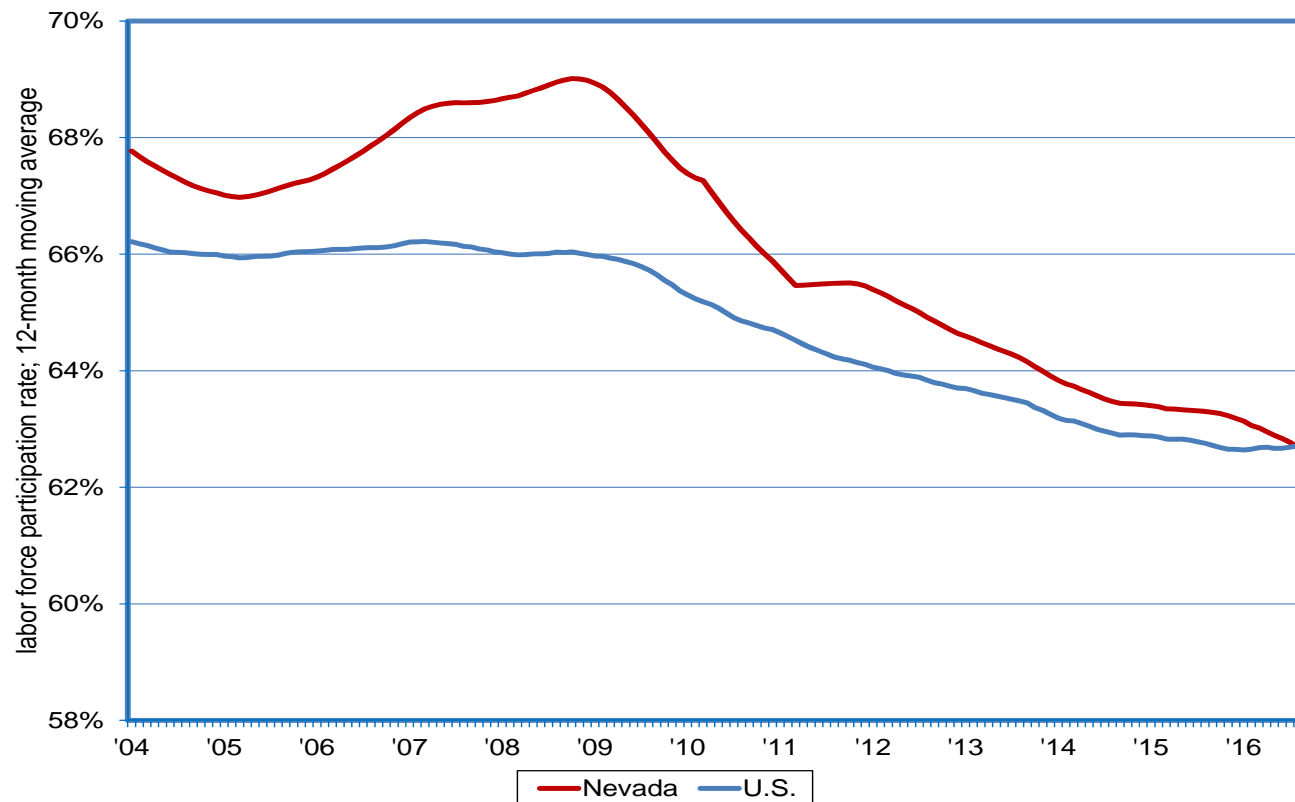
Including Discouraged Workers Adds 0.4 Point to the “Official” Rate

Alternative Measures of Labor Underutilization (Annual Average - 2015:IVQ through 2016:IIIQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	6.1%
U-1	jobless 15 weeks or longer	2.7%
U-2	job losers and persons losing a temporary job	3.2%
U-3	similar to official rate	6.2%
U-4	U-3 plus discouraged workers	6.6%
U-5	U-4 plus others marginally attached to the labor force	7.4%
U-6	U-5 plus those employed part-time for economic reasons	12.5%
Official Rate: annual average of 2015:IVQ through 2016:IIIQ		



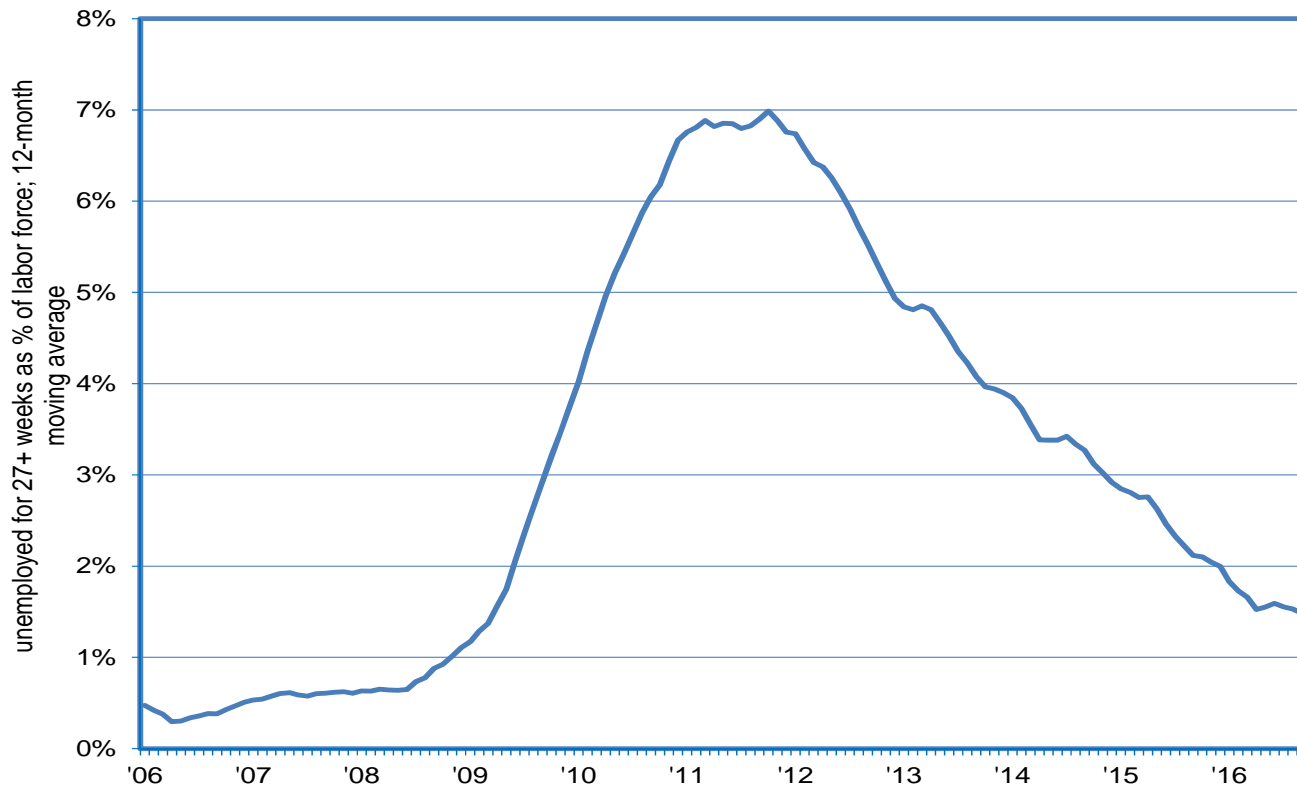
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LFPR Declining Over Time Due to Structural & Cyclical Forces; Nearly Identical to the U.S.



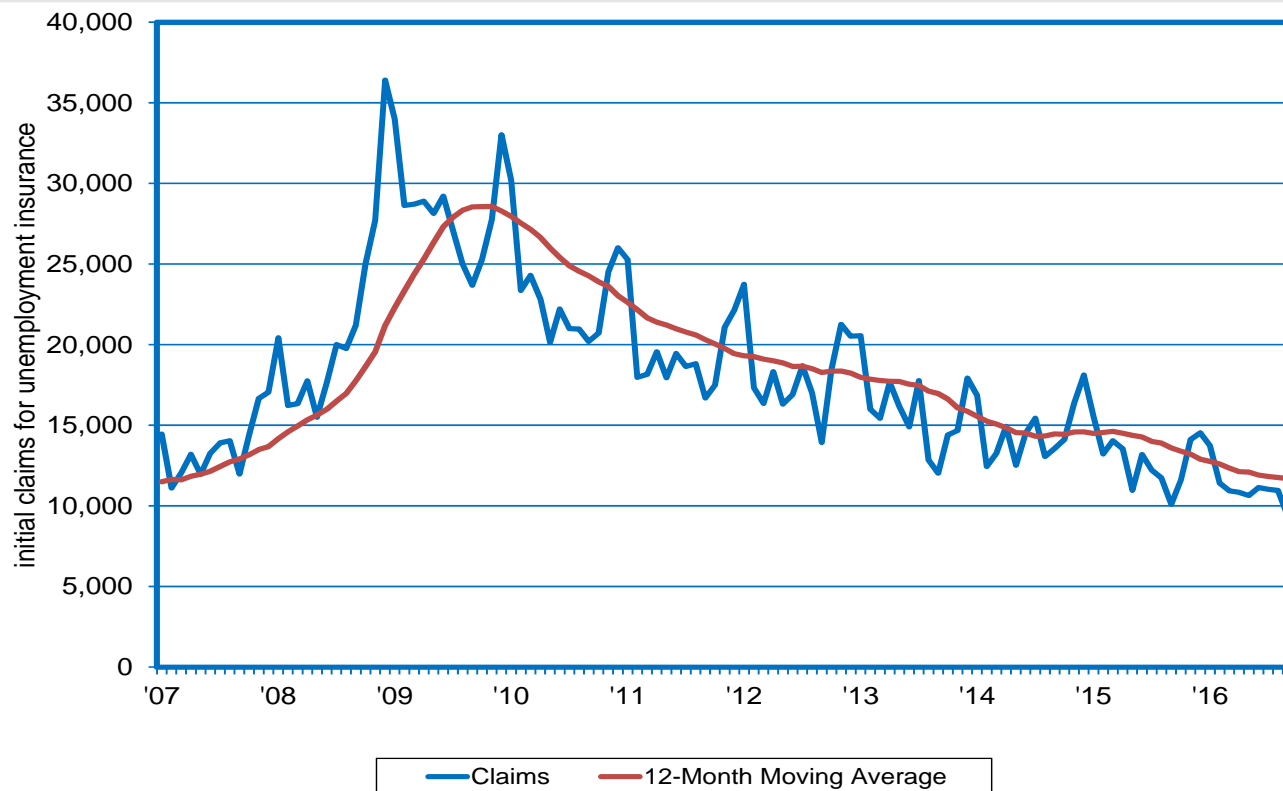
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Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.5%



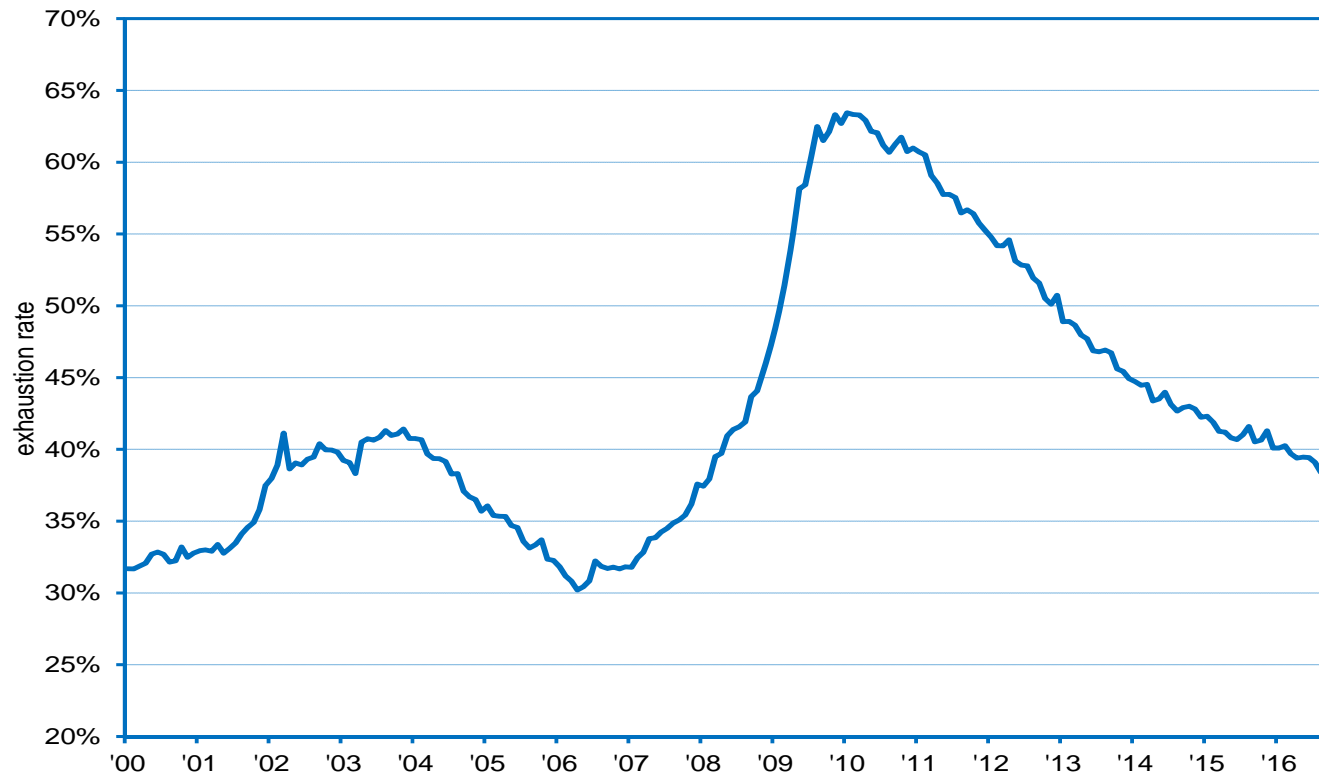
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Initial Claims at 9,400 in September; Lowest Reading for the Month Since 1996



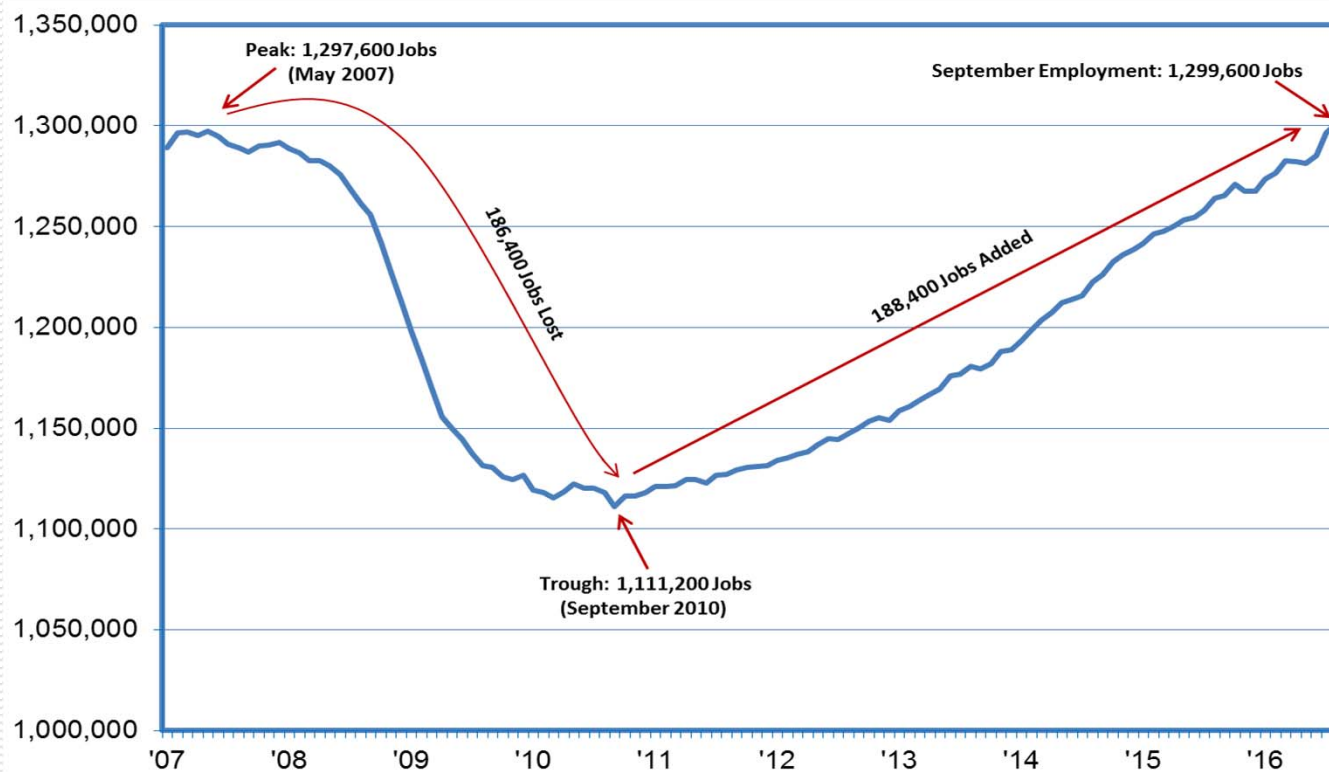
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% of UI Claimants Exhausting Benefits Prior to Finding a Job on the Decline; Peaked at Nearly 65%; Currently Less than 40%



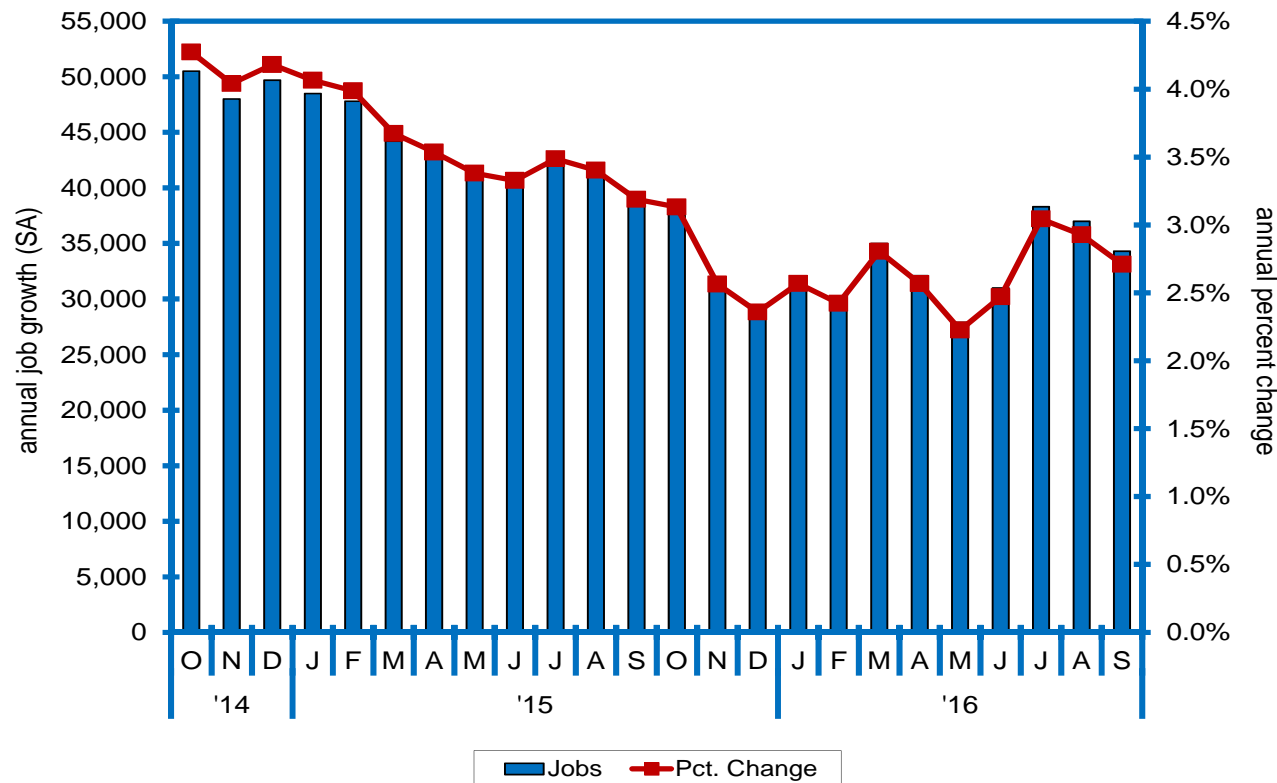
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Six Years Of Consistent Growth Recovers all Jobs Lost During the Recession



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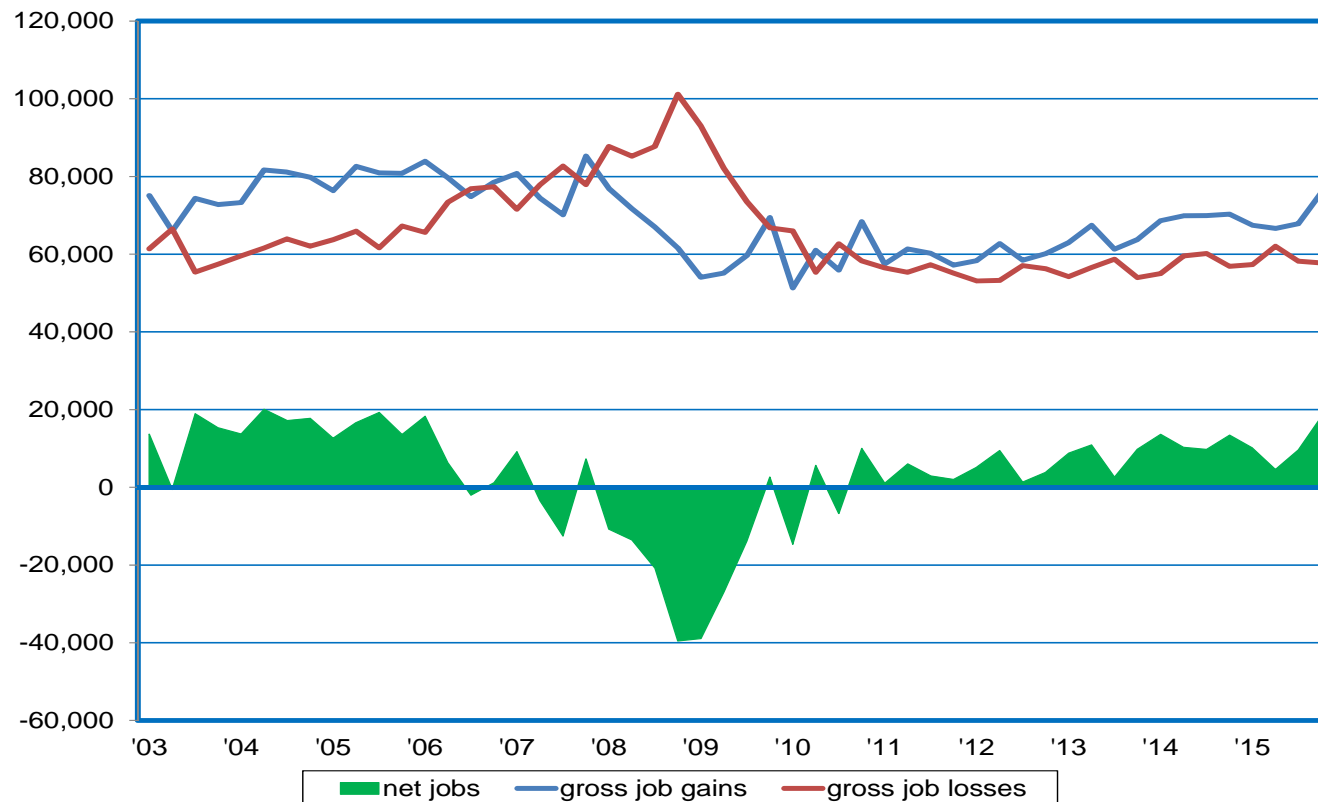
Solid Job Growth of Late; Up 34,300 Over the Year in September...a 2.7% Gain



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Job Gains>Losses in 21 Straight Quarters; 2015:IVQ Net Gain Strongest in a Decade

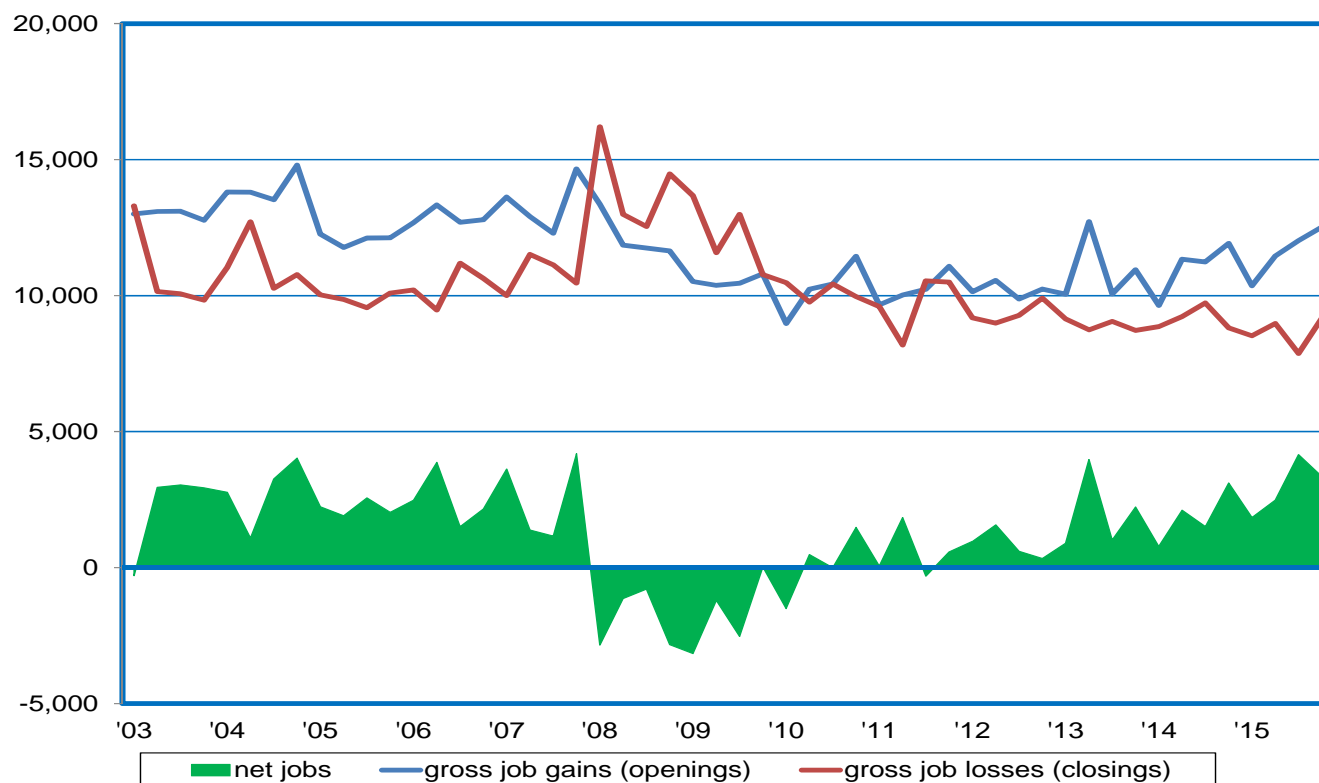
private sector gross job gains vs. gross job losses (SA)



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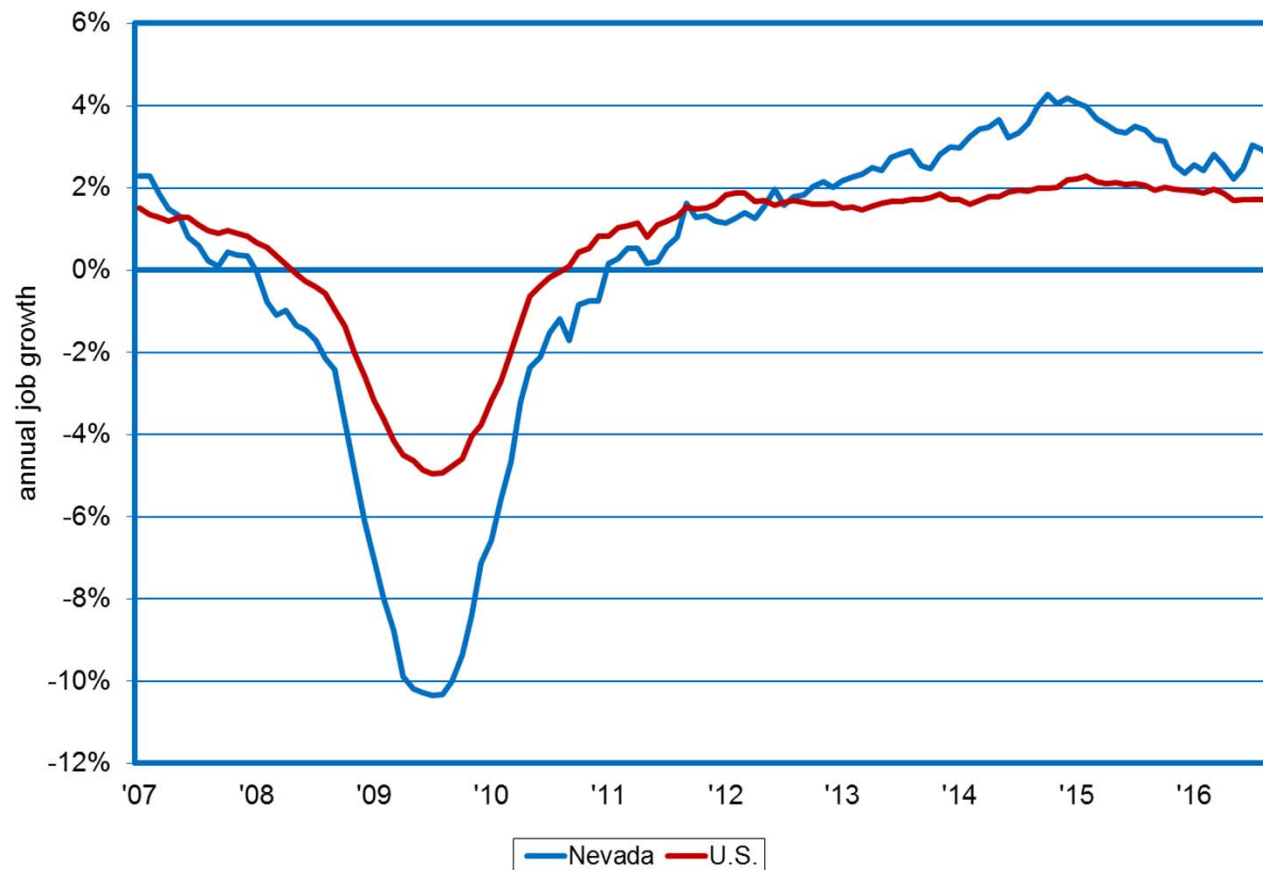
Opening Gains>Closing Losses Last 17 Quarters; Net Gain=3,400 in 2015:IVQ

gross job gains vs. gross job losses in opening & closing establishments (SA)



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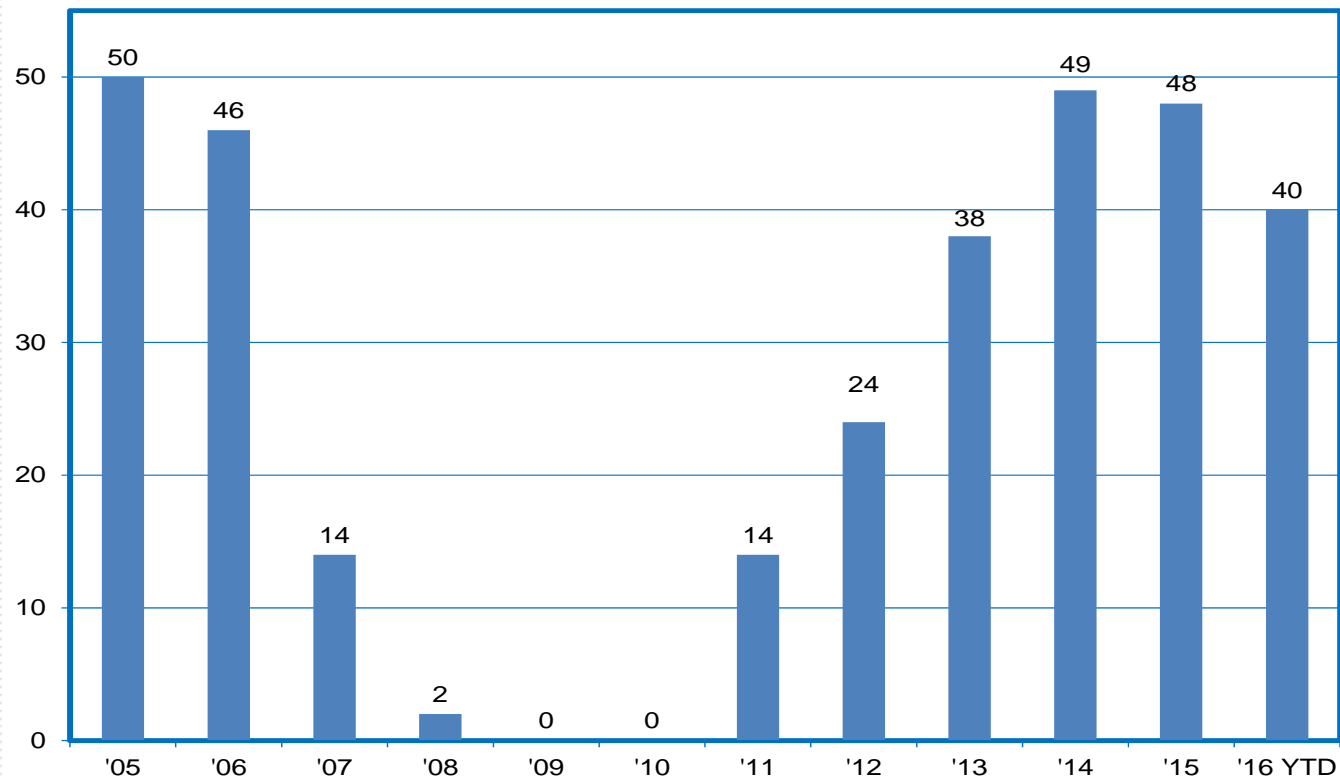
Nevada Job Growth Exceeds Nation in 50 Straight Months; 2.7% vs. 1.7% in September



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Silver State Job Growth Stronger than in 40 Other States in IQ

job growth rankings (# of states with slower private sector job growth than NV)



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Job Growth Widespread Across All Industry Groups During the Recovery Period

2010-2016 job growth by industry; thousands

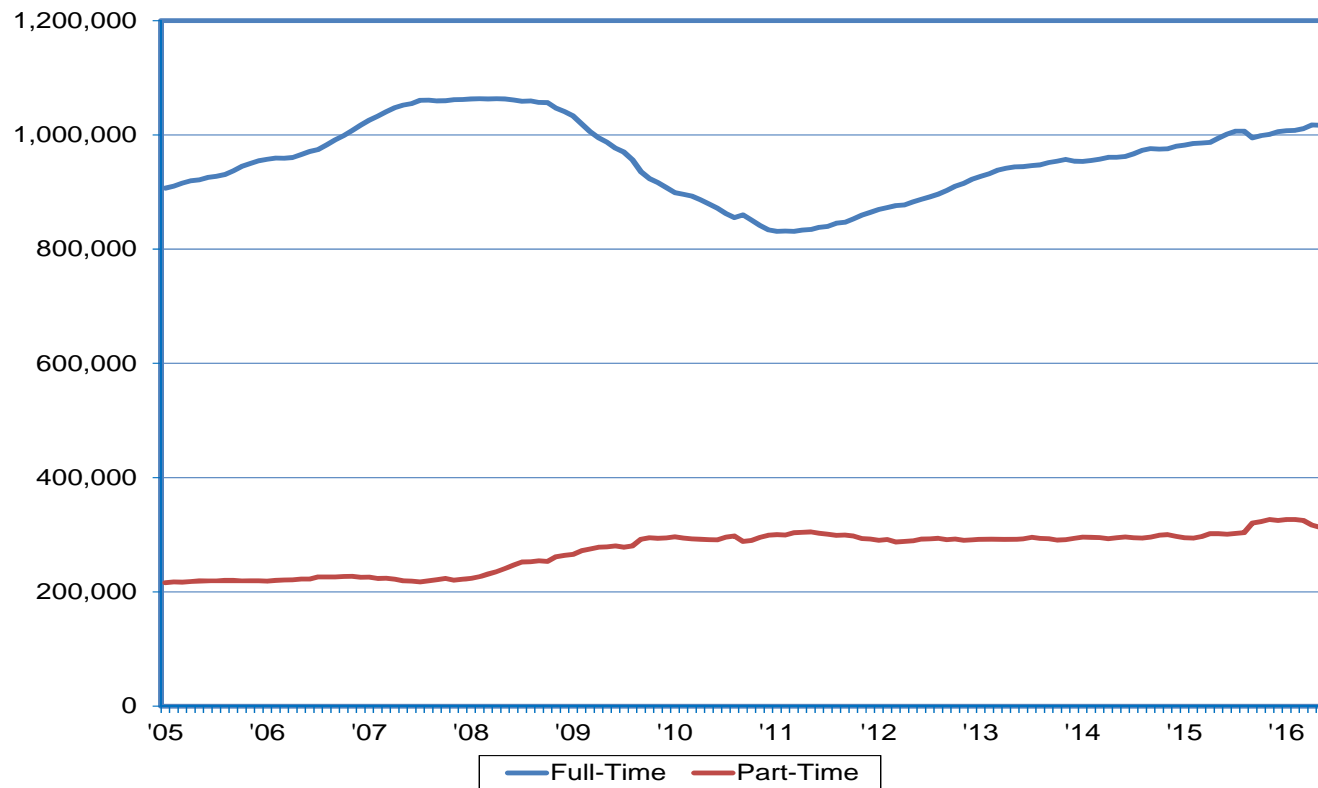
	2010 Jan-Sep Average	2016 Jan-Sep Average	Difference
Trade, Transportation, & Utilities	208.4	245.3	36.9
Leisure & Hospitality	309.3	345.6	36.3
Professional & Business Services	135.0	169.3	34.3
Education & Health Services	101.0	126.0	25.0
Construction	59.6	75.2	15.6
Financial Activities	52.8	60.4	7.5
Manufacturing	37.9	42.4	4.5
Other Services	33.0	36.5	3.5
Government	153.8	156.3	2.5
Mining & Logging	12.1	13.5	1.5



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Vast Majority of Employment Growth Concentrated in Full-Time Positions

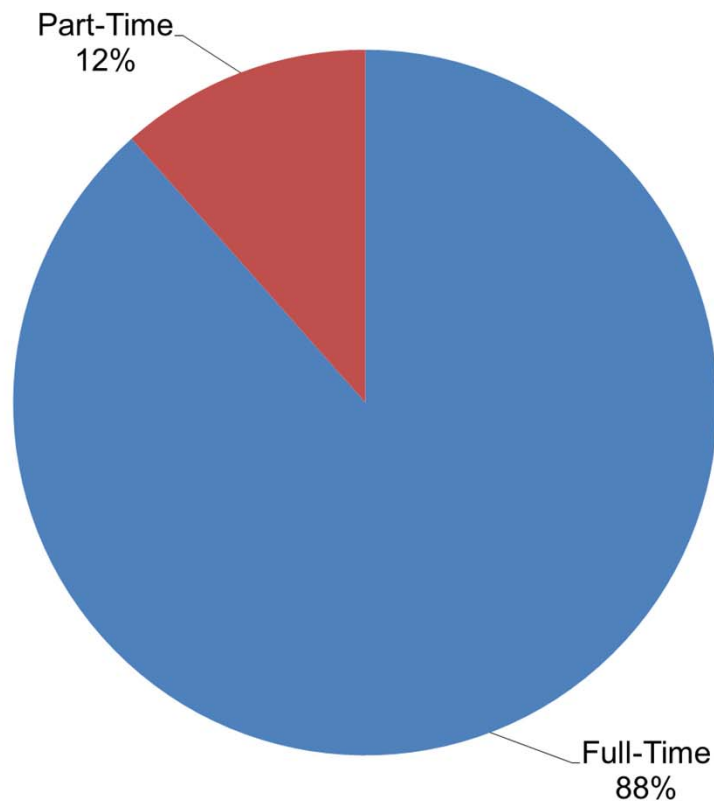
FT vs. PT employment; (12-month moving average)



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109,200 Full-Time Job Ads vs. 14,300 Part-Time

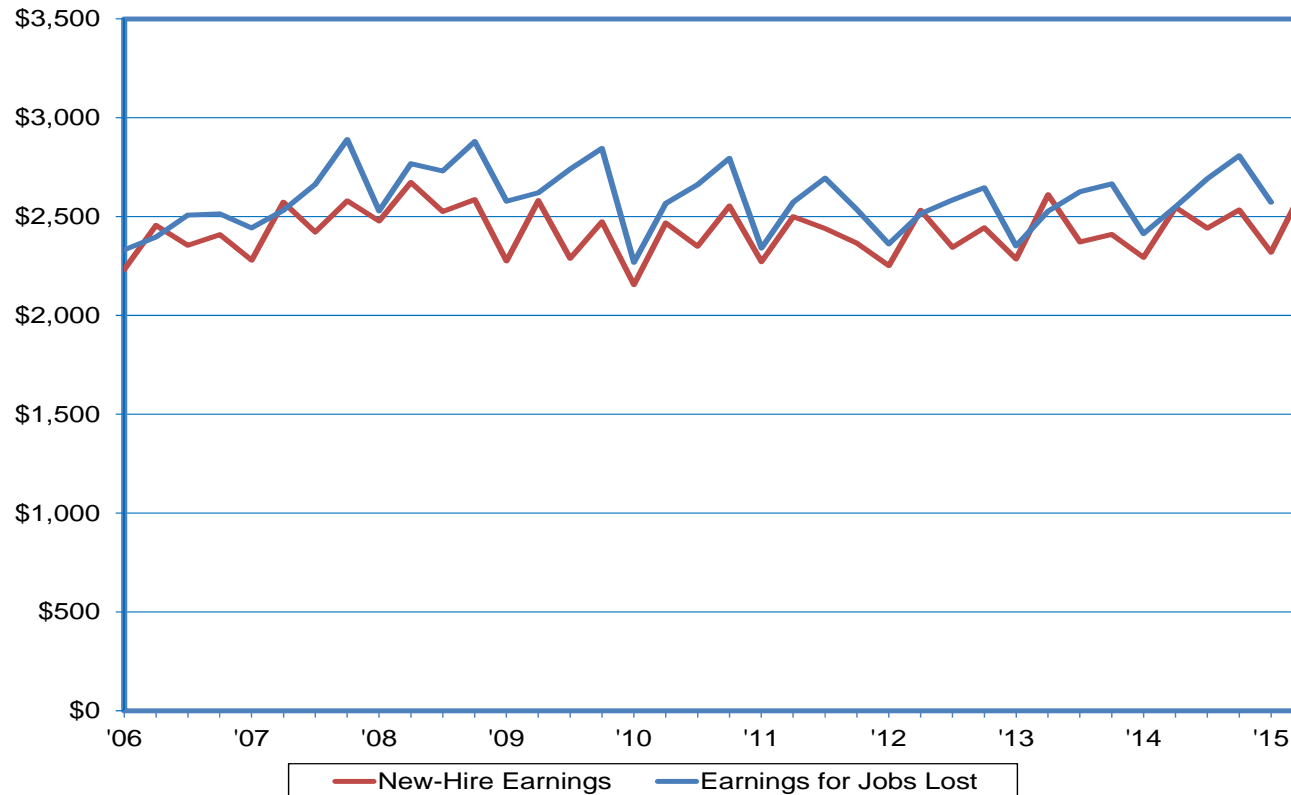
Online Job Postings in Nevada (last twelve months, from Burning Glass/Labor Insight)



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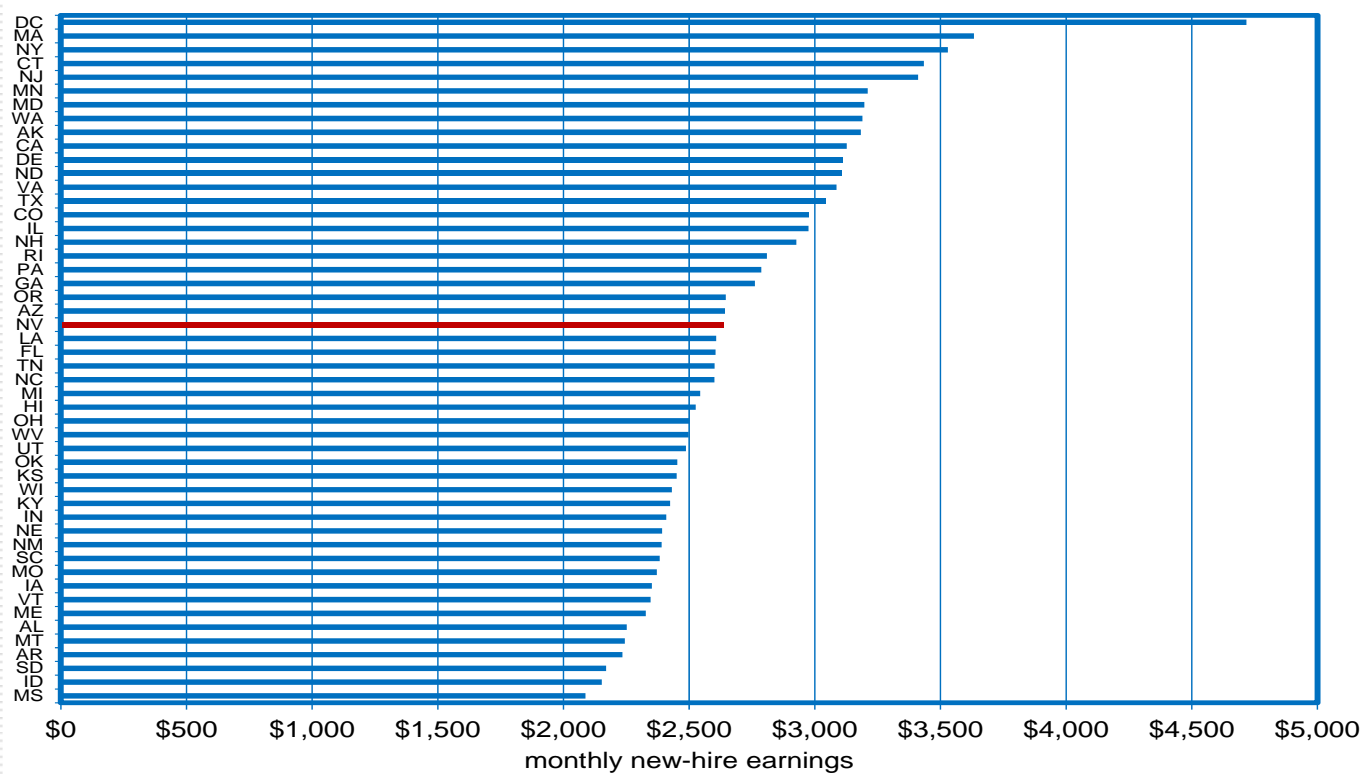
Earnings for Jobs Lost are Just Slightly Higher than Those for New Hires

average monthly earnings for jobs lost vs. new-hire earnings



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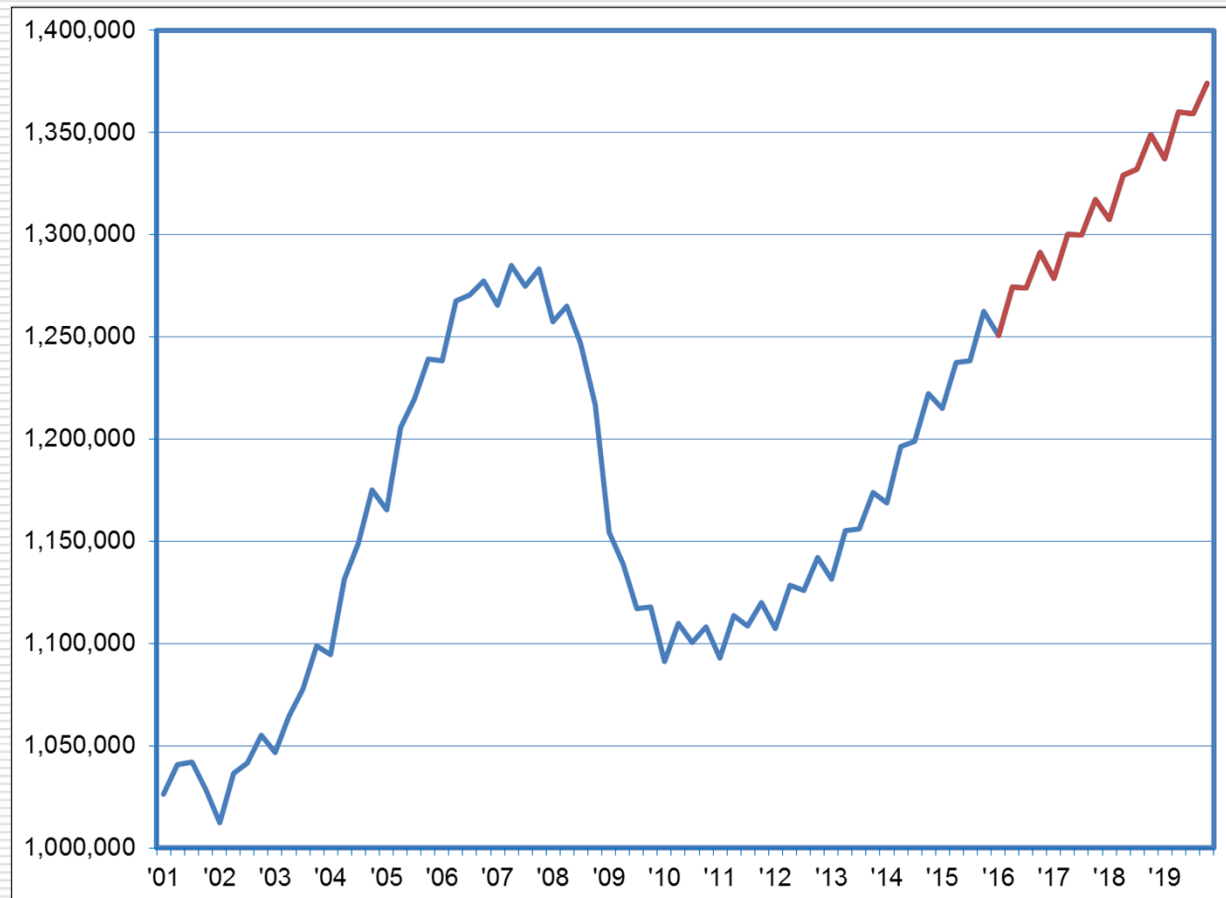
At \$2,600/Month, New-Hire Earnings in Nevada are Higher than in More than Half of all States



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Job Levels Exceed Pre-Recession Peak by 89K at Year-End 2019

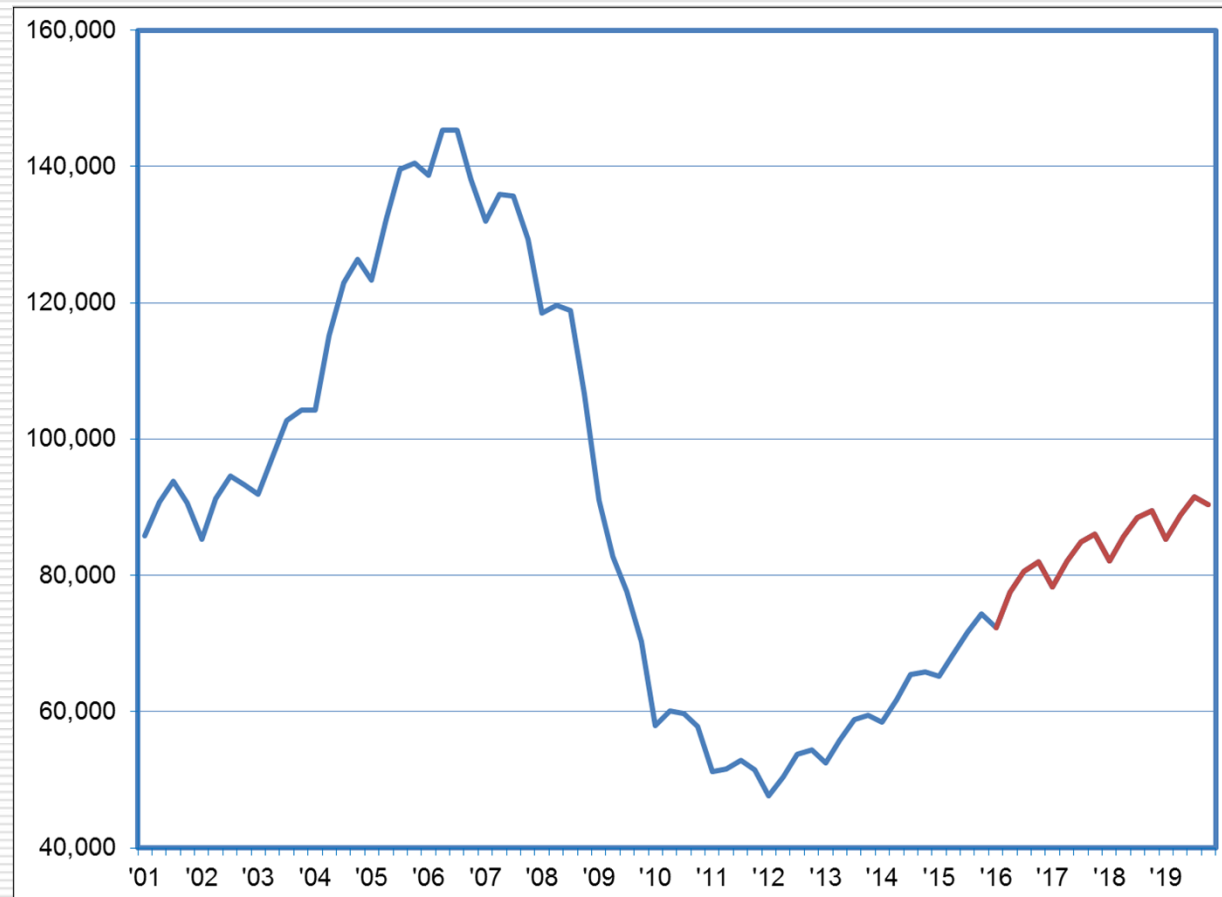
Total Jobs: History and Forecast



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By the End of 2019, 43K Construction Jobs Added Since Bottoming Out

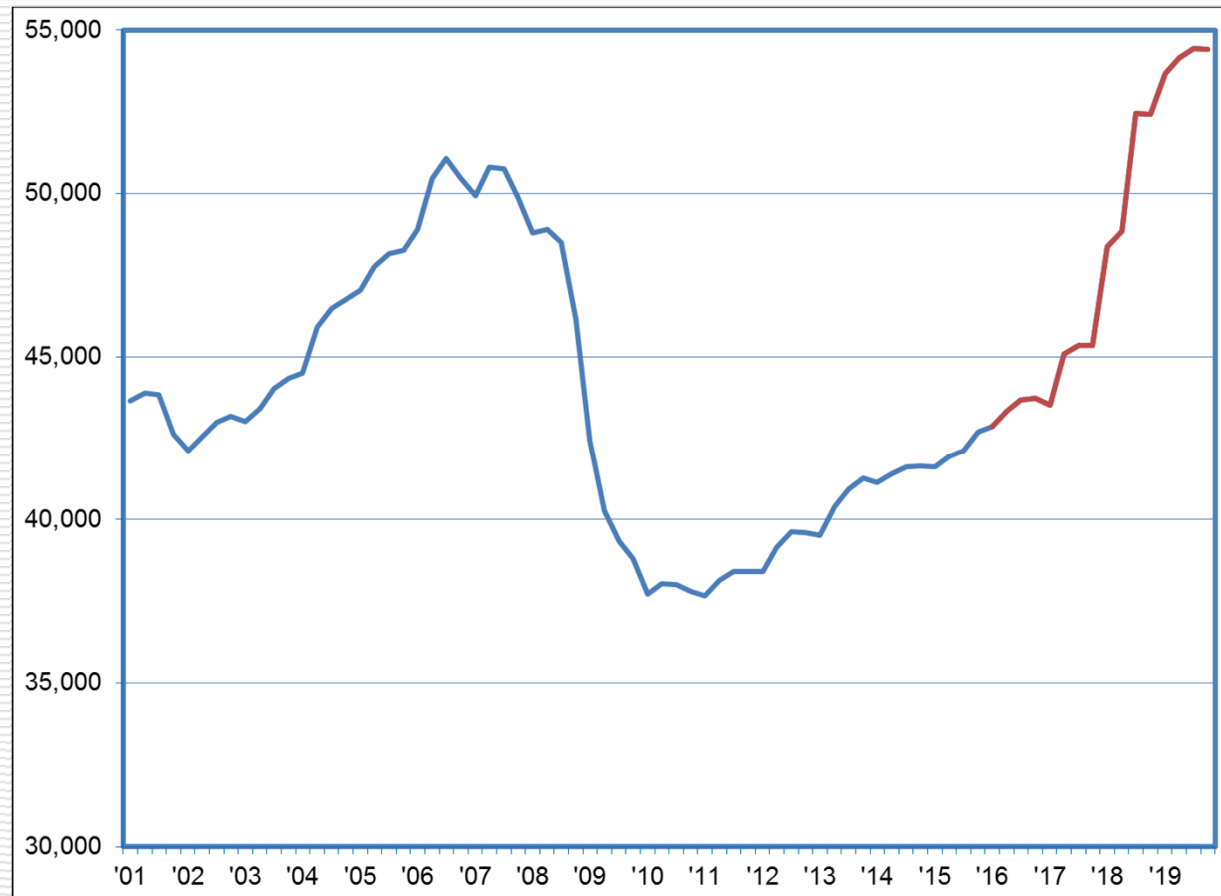
Construction Jobs: History and Forecast



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Growth to Strengthen for Manufacturing Jobs; 11,600 New Jobs through 2019

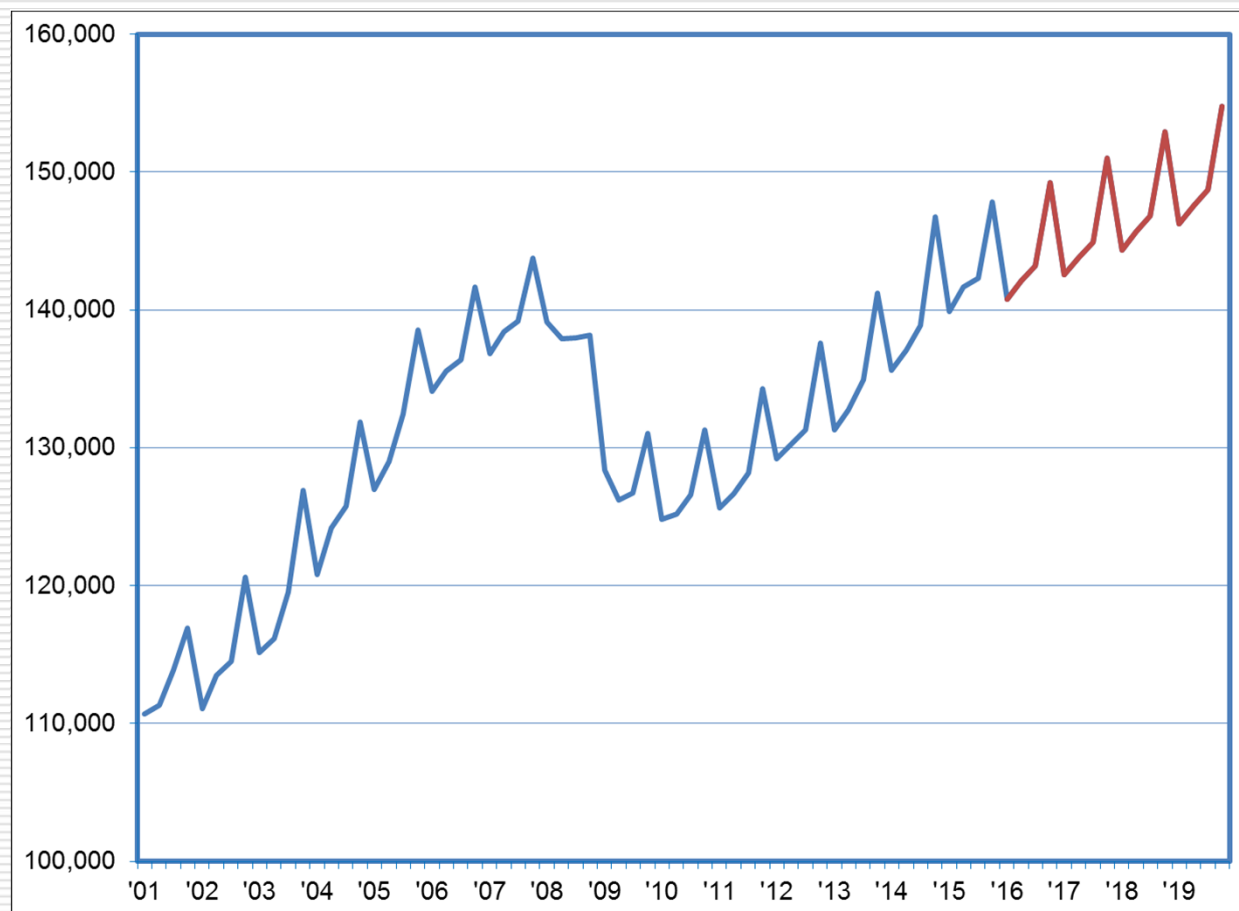
Manufacturing Jobs: History and Forecast



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Retail Trade Should Continue Adding About 1,800 Jobs Annually

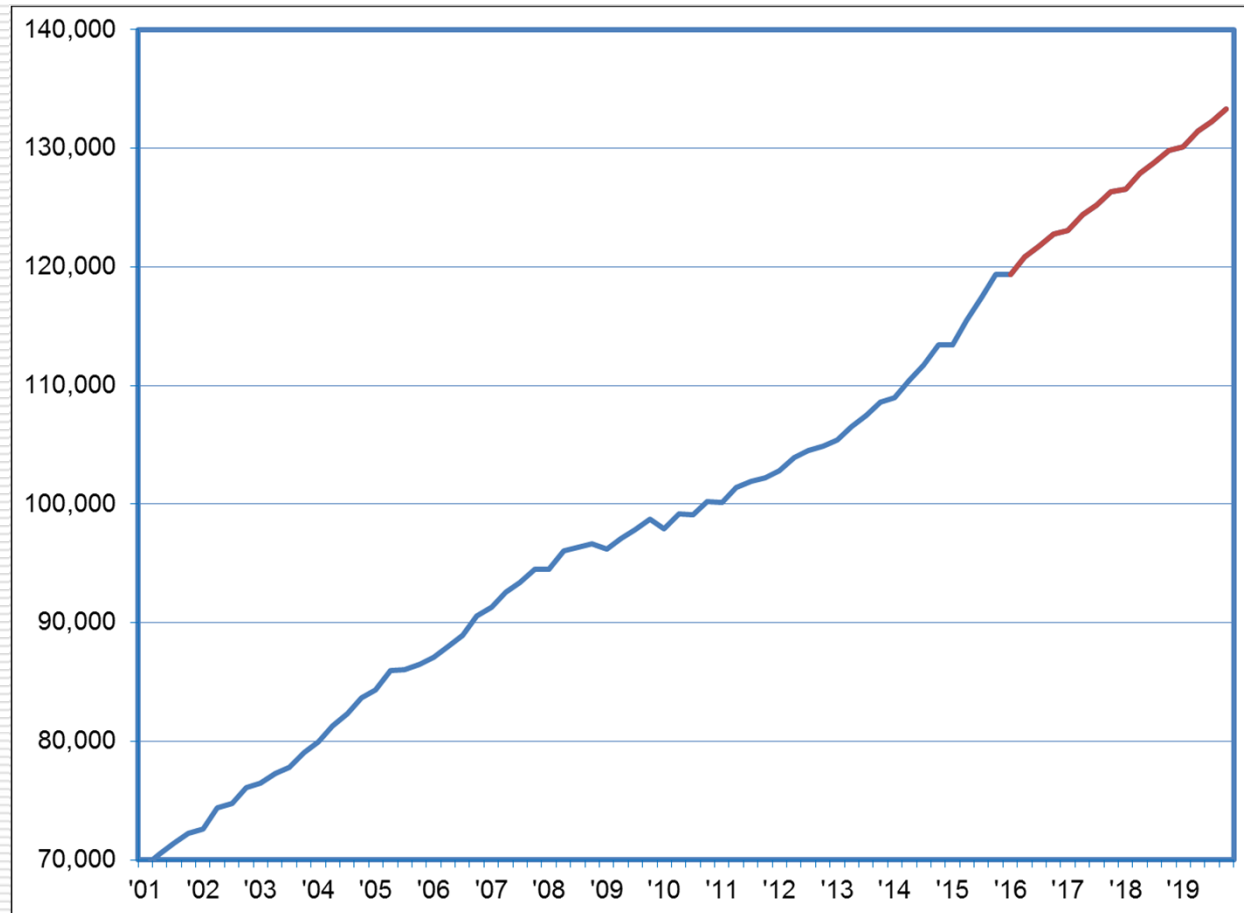
Retail Trade Jobs: History and Forecast



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Expectations are for an Additional 3,500 Healthcare Jobs per Year

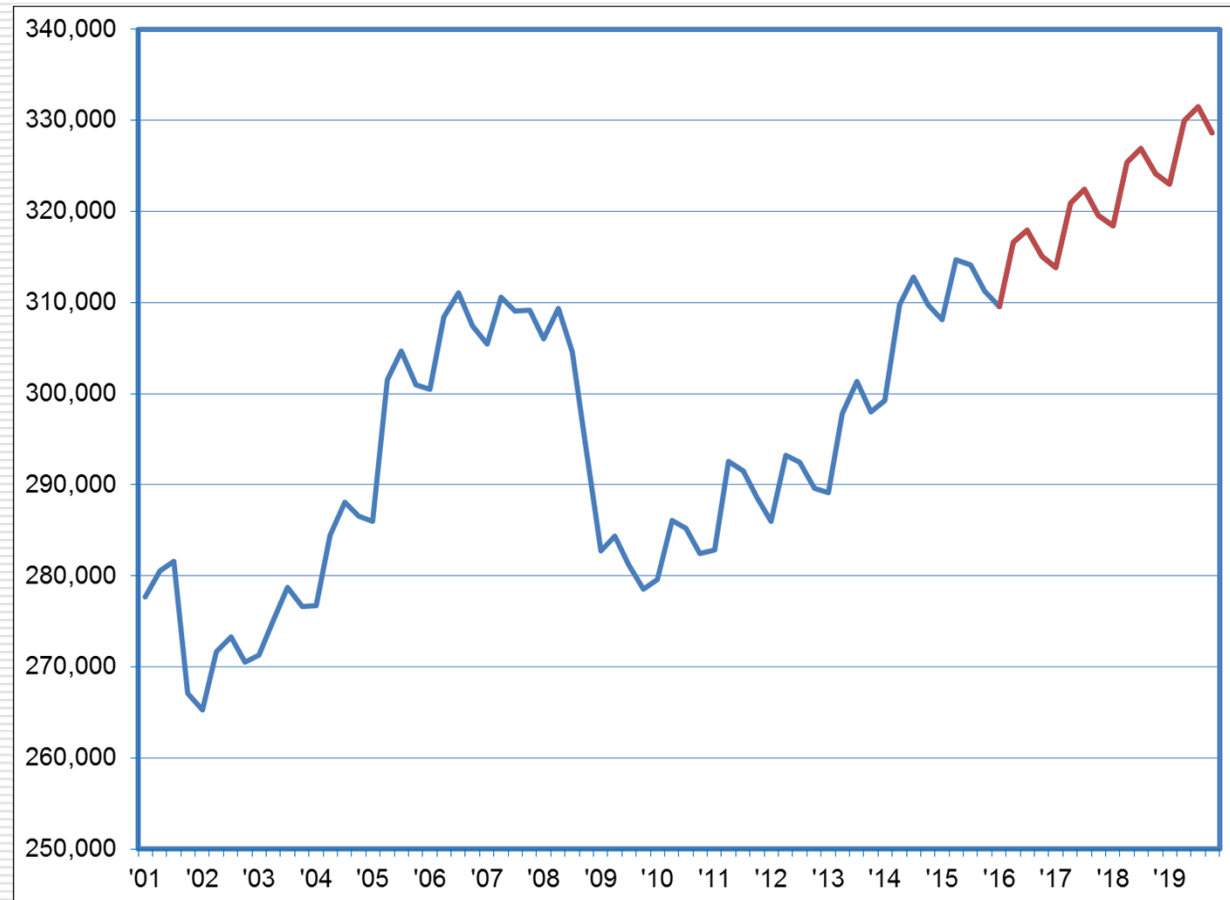
Healthcare/Social Assistance Jobs: History and Forecast



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AFS Jobs Have Reached Historical High; More than 19K Additional Jobs Expected

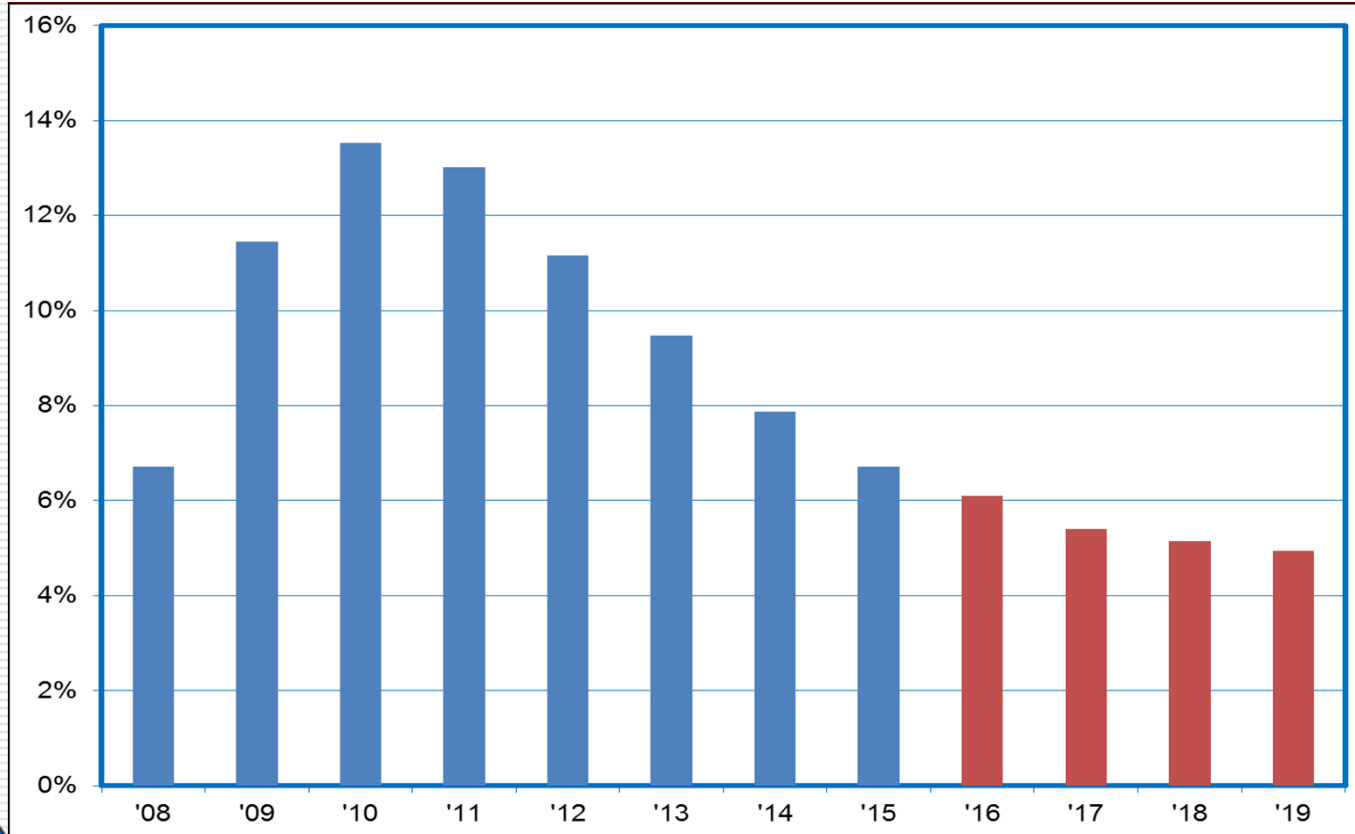
Accommodation/Food Services Jobs: History and Forecast



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NV's Unemployment Rate Trending Down...6.1% in '16; 5.4% in '17; 5.1% in '18

Unemployment Rate: History and Forecast



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For Additional Information, Please Contact:

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