



Economic Projections & Overview

Department of Employment, Training & Rehabilitation

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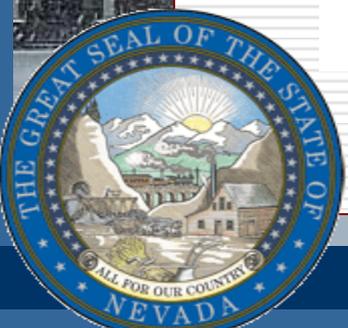
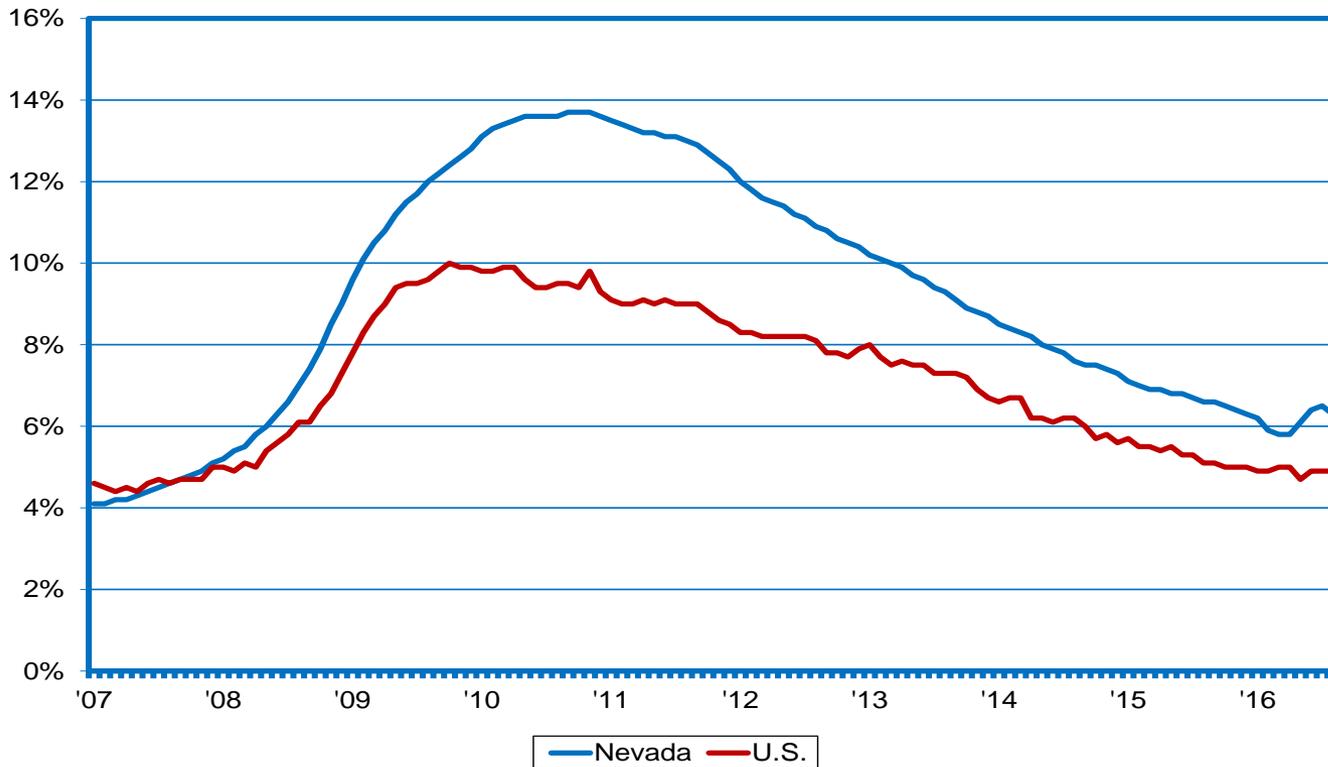
Alex Capello, Economist

Prepared by the Research and Analysis Bureau and
presented to the Employment Security Council, Oct. 2016



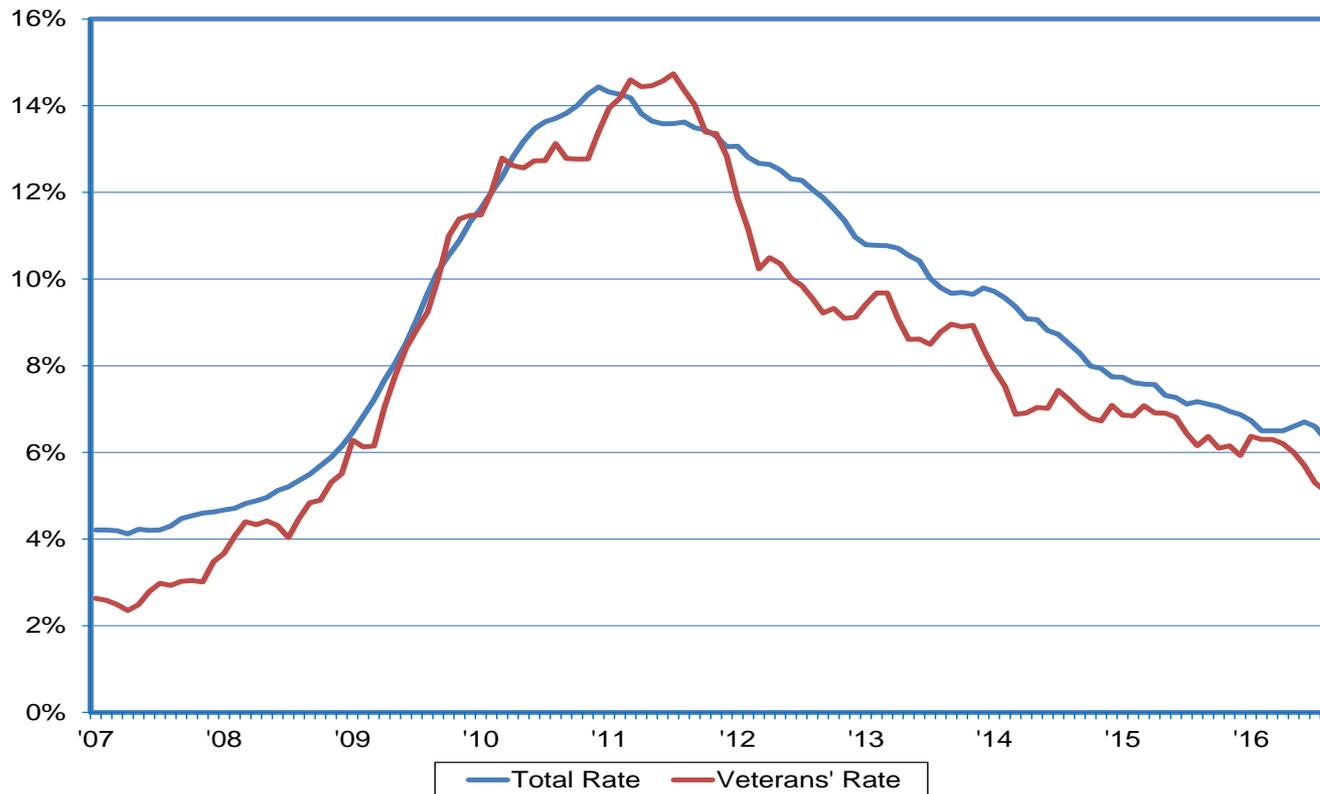
Following 3 Months of Increases, Jobless Rate Heads Down in August

NV vs. the U.S. unemployment rate (SA)

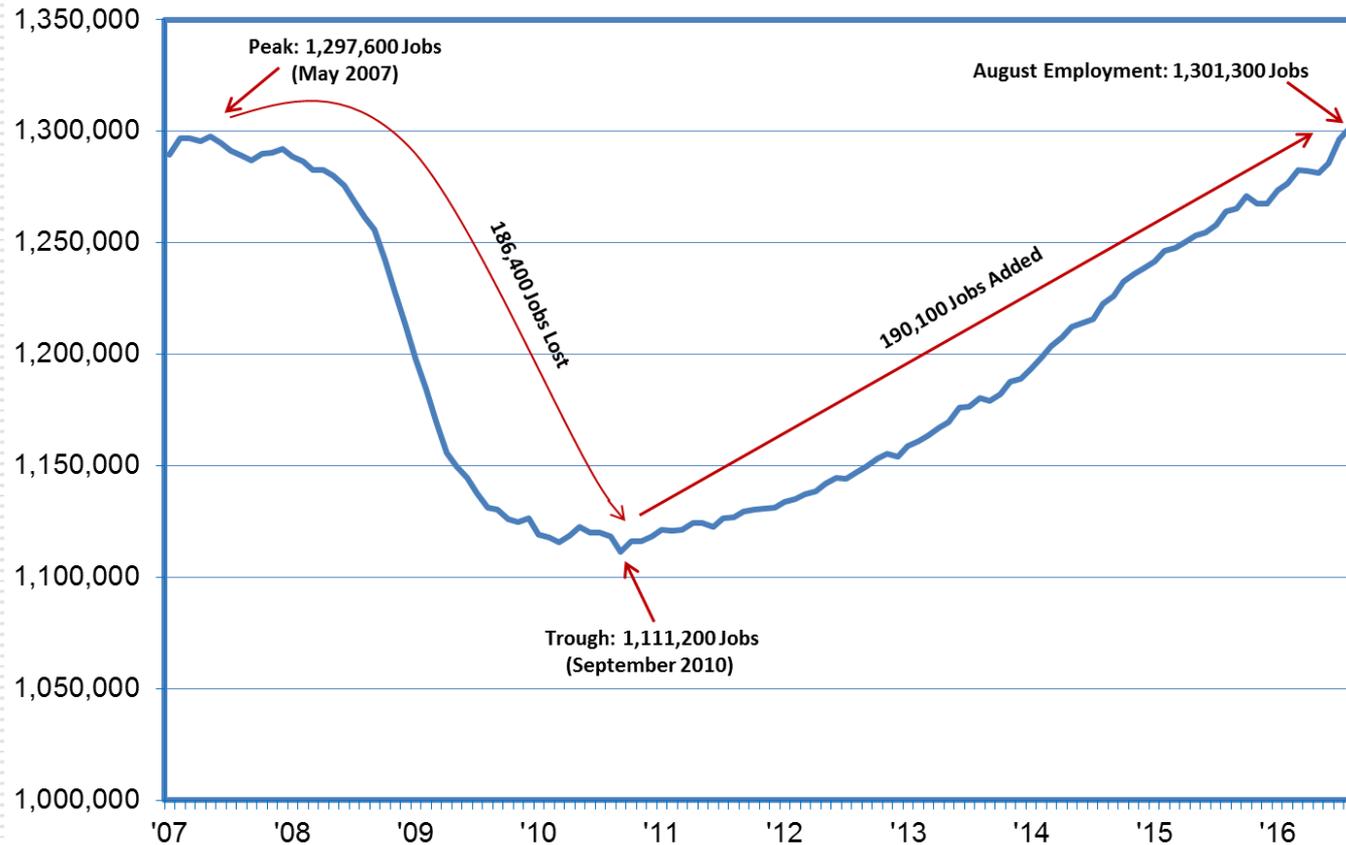


The Jobless Rate for Vets has been Lower than the Total Rate During the Recovery

unemployment rate for Nevada Vets vs. total (12-month moving average)

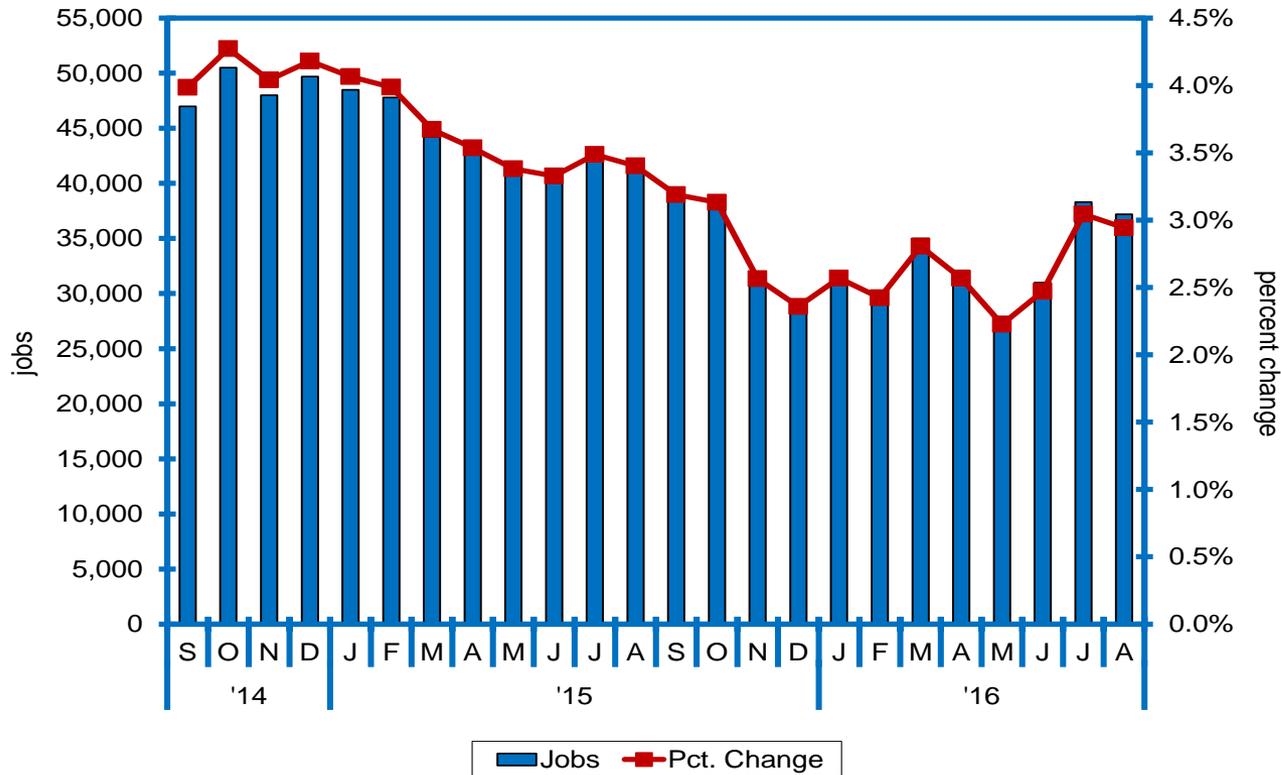


Nearly Six Years of Consistent Growth Pushes Nevada Employment to a Record High



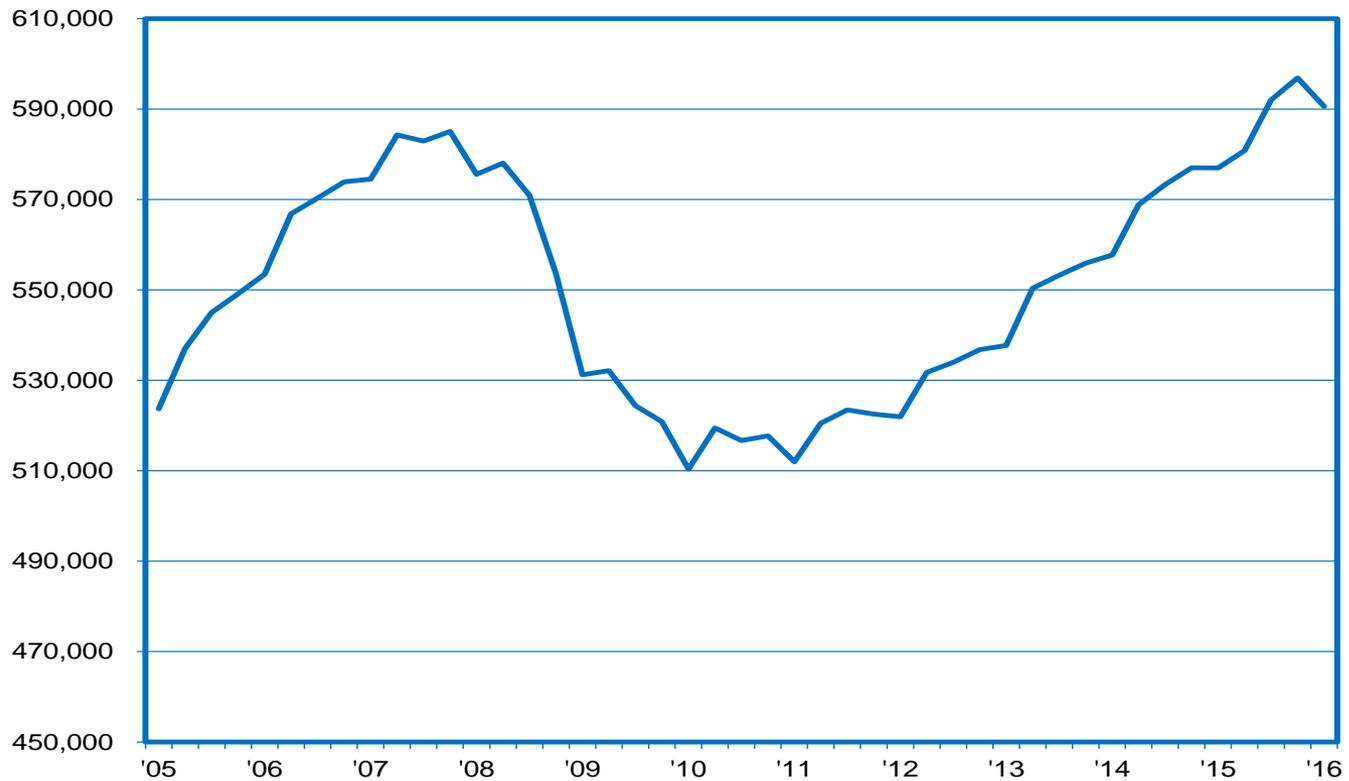
Job Growth at Strongest Pace in Nearly a Year

job growth (SA; year-over-year)



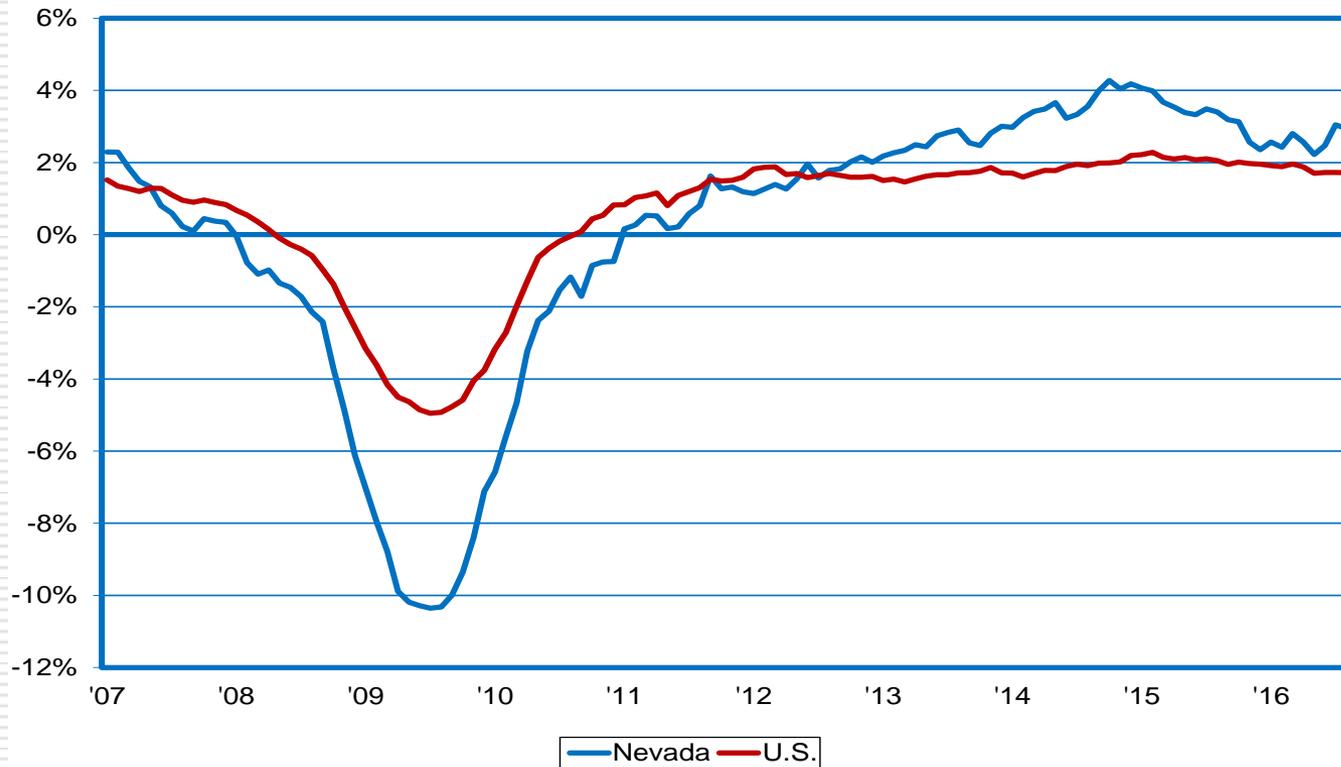
Small Biz Jobs at All-Time High for IQ; Gains Recorded in Each of Past 21 Quarters

employment in establishments with less than 100 workers



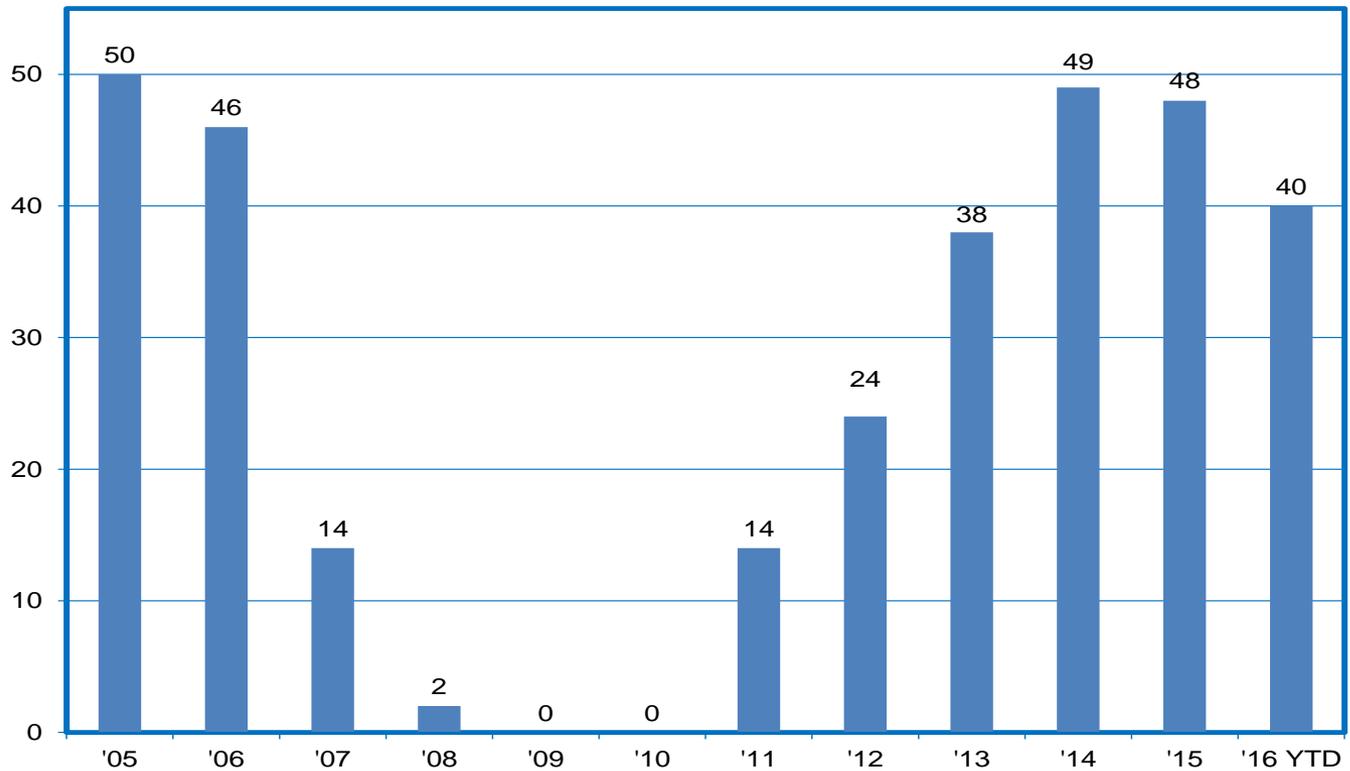
Nevada Job Growth Exceeds Nation in 49 Straight Months; 2.9% vs. 1.7% in August

job growth (year-over-year)



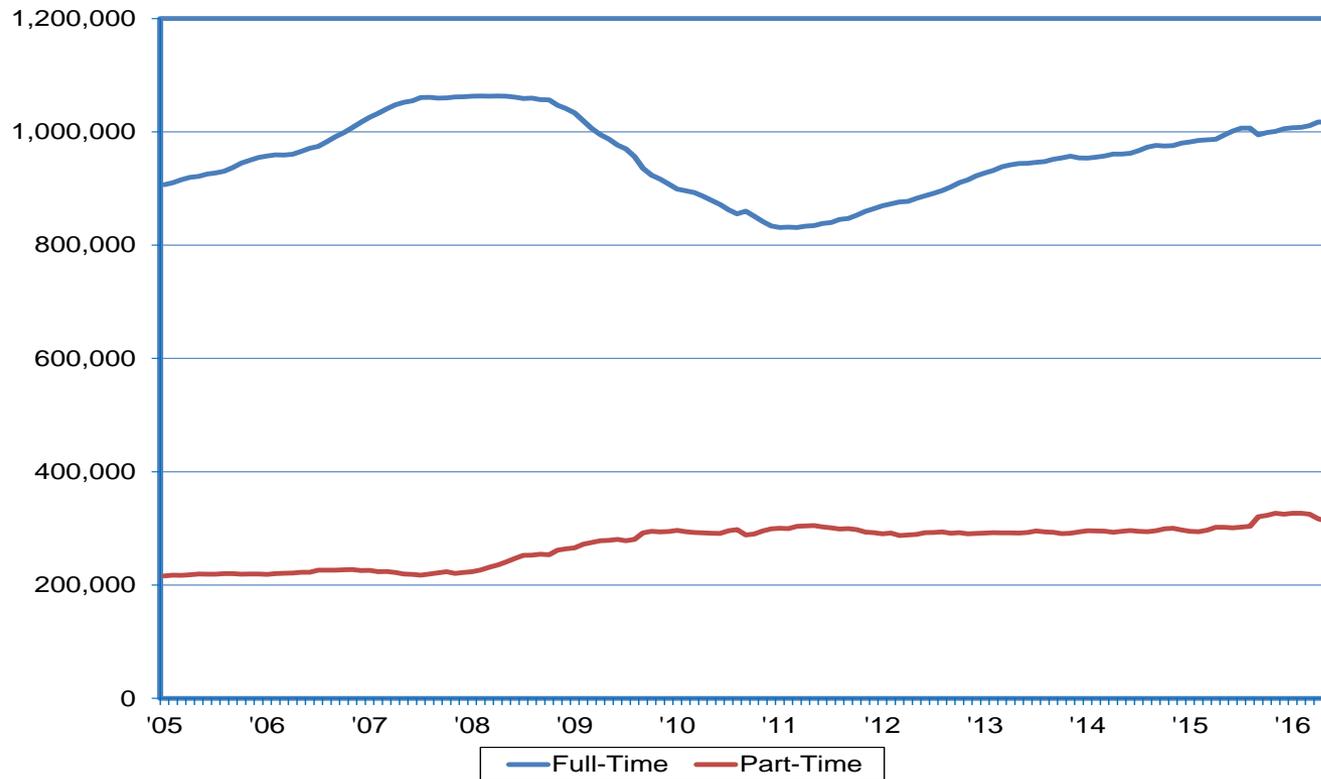
Silver State Job Growth Stronger than in 40 Other States in IQ

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



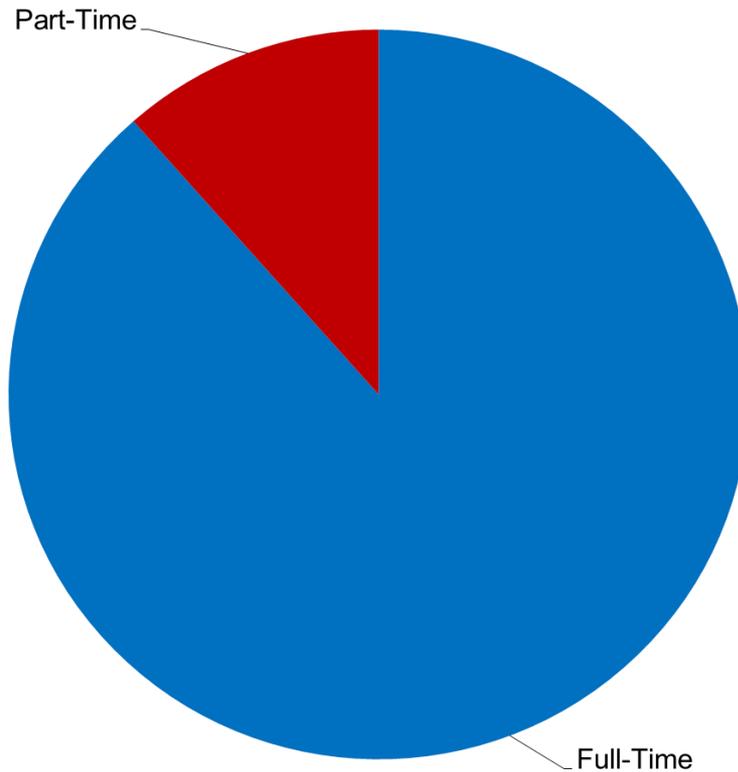
Vast Majority of Employment Growth Concentrated in Full-Time Positions

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



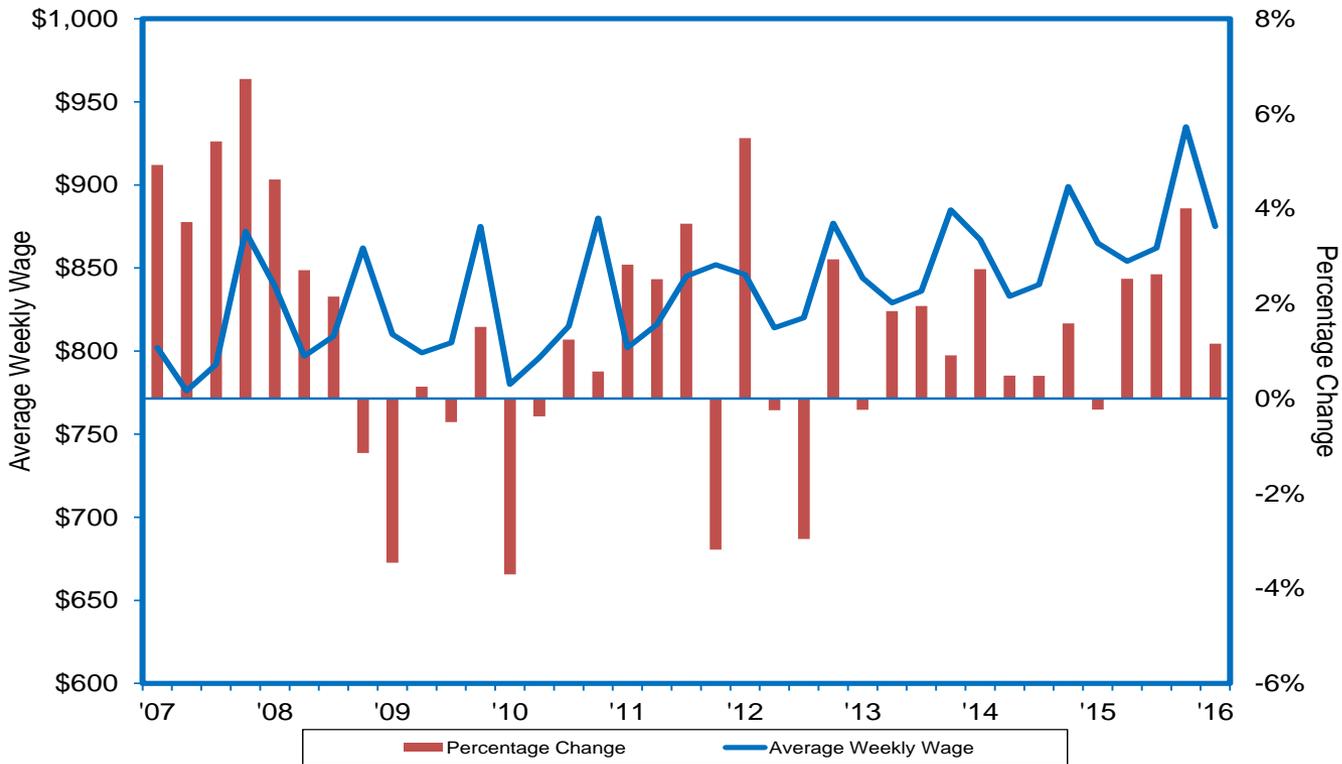
107,500 Full-Time Job Ads vs. 14,000 Part-Time

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



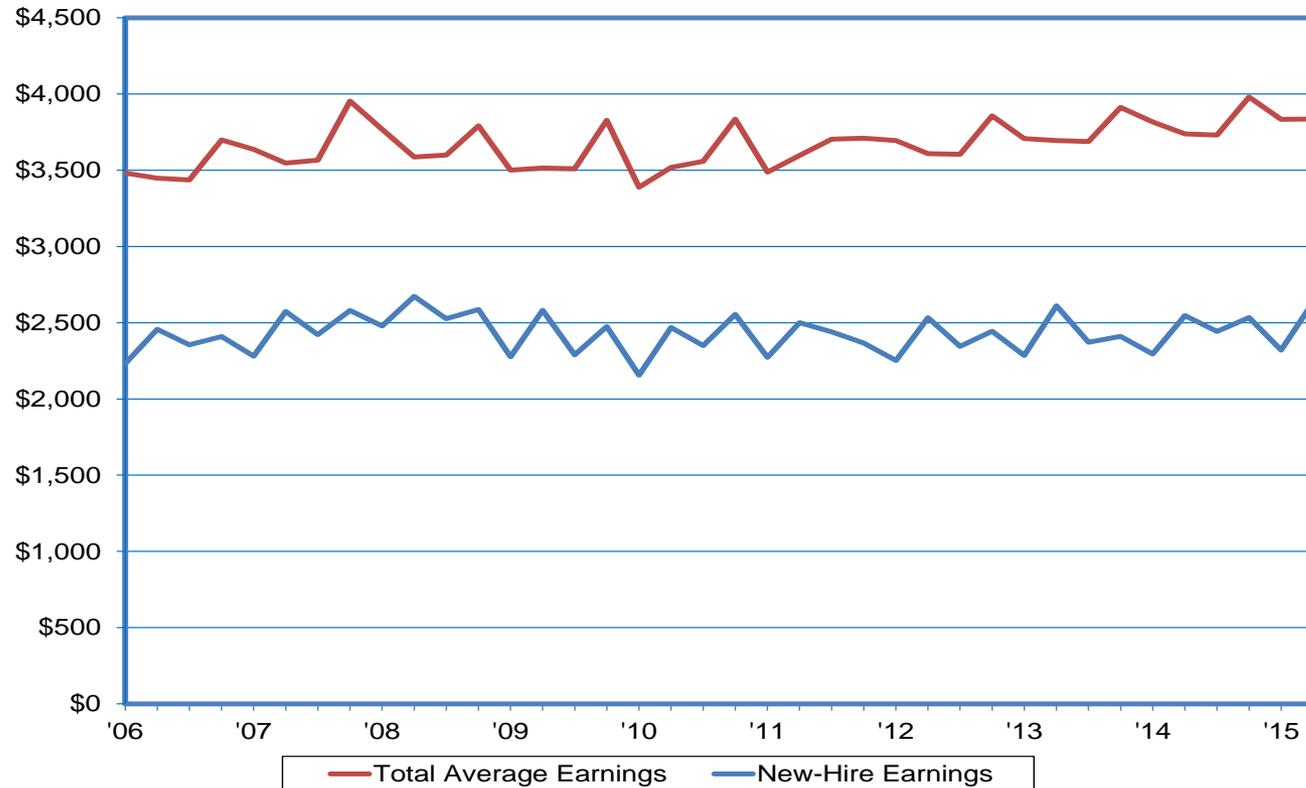
Nevada Wages at \$875/Week in 2016:IQ; A Record-High for the Qtr.; Up 1.2% Over 2015

Nevada average weekly wages



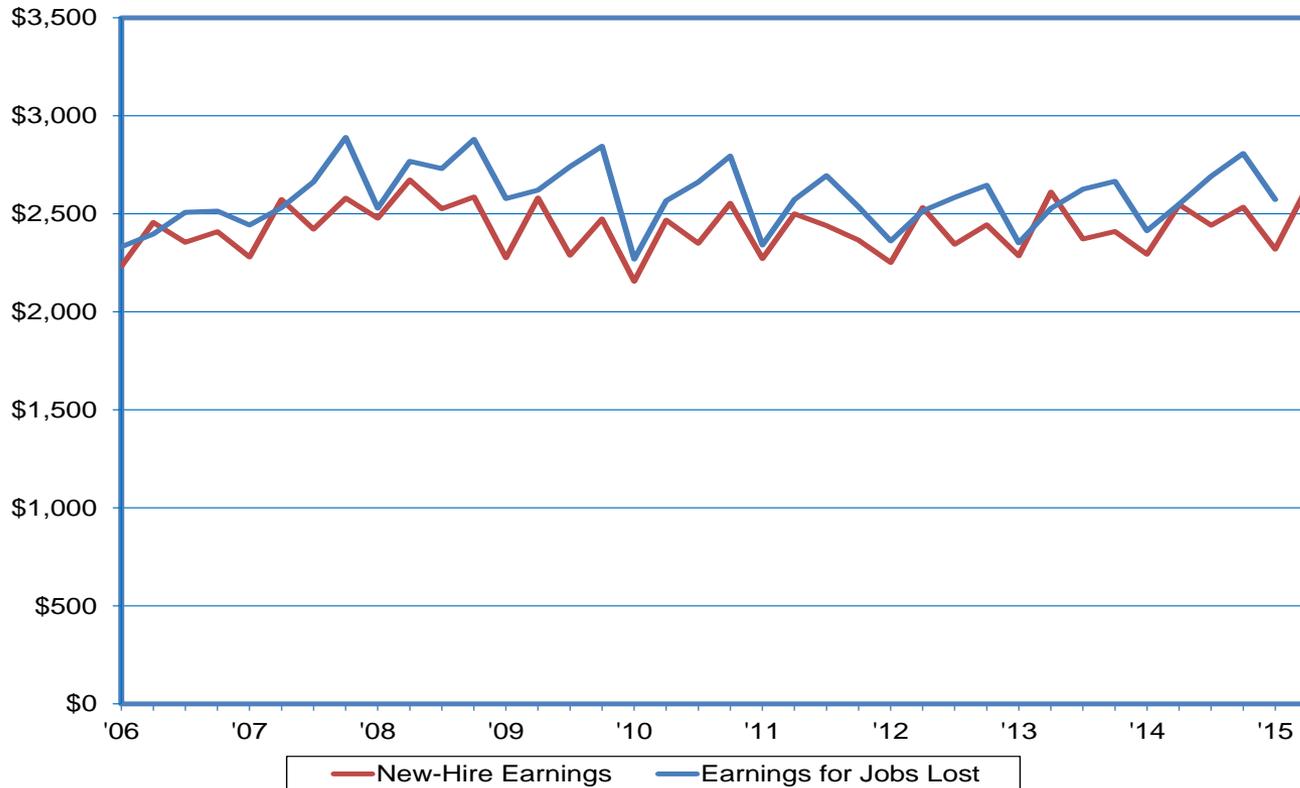
New-Hire Earnings Approximately 2/3rds of Overall Average...a Consistent Relationship

new-hire monthly earnings vs. total average earnings



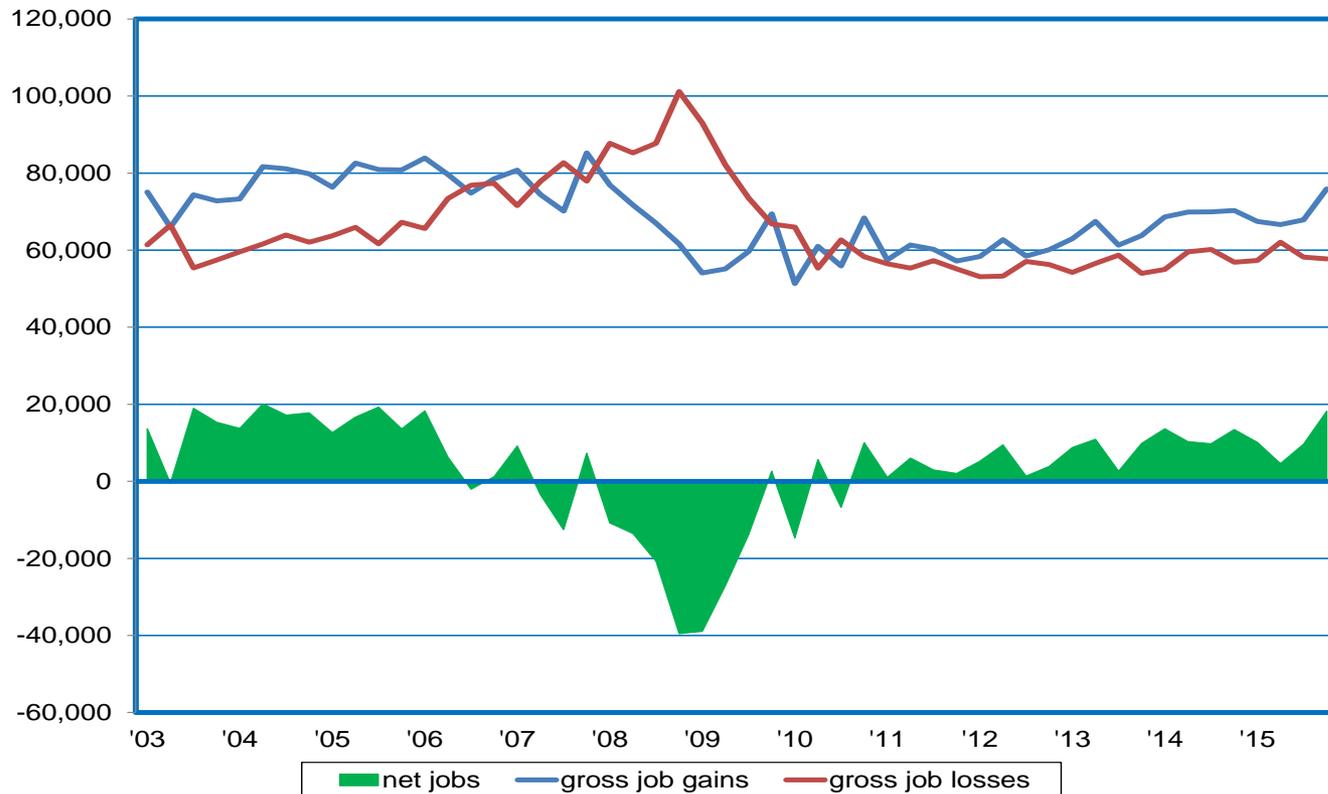
Earnings for Jobs Lost are Just Slightly Higher than Those for New Hires

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



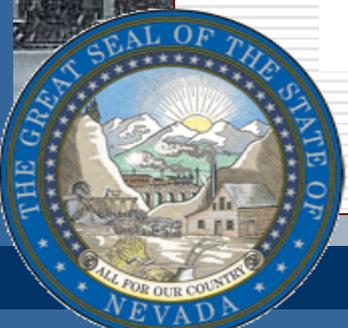
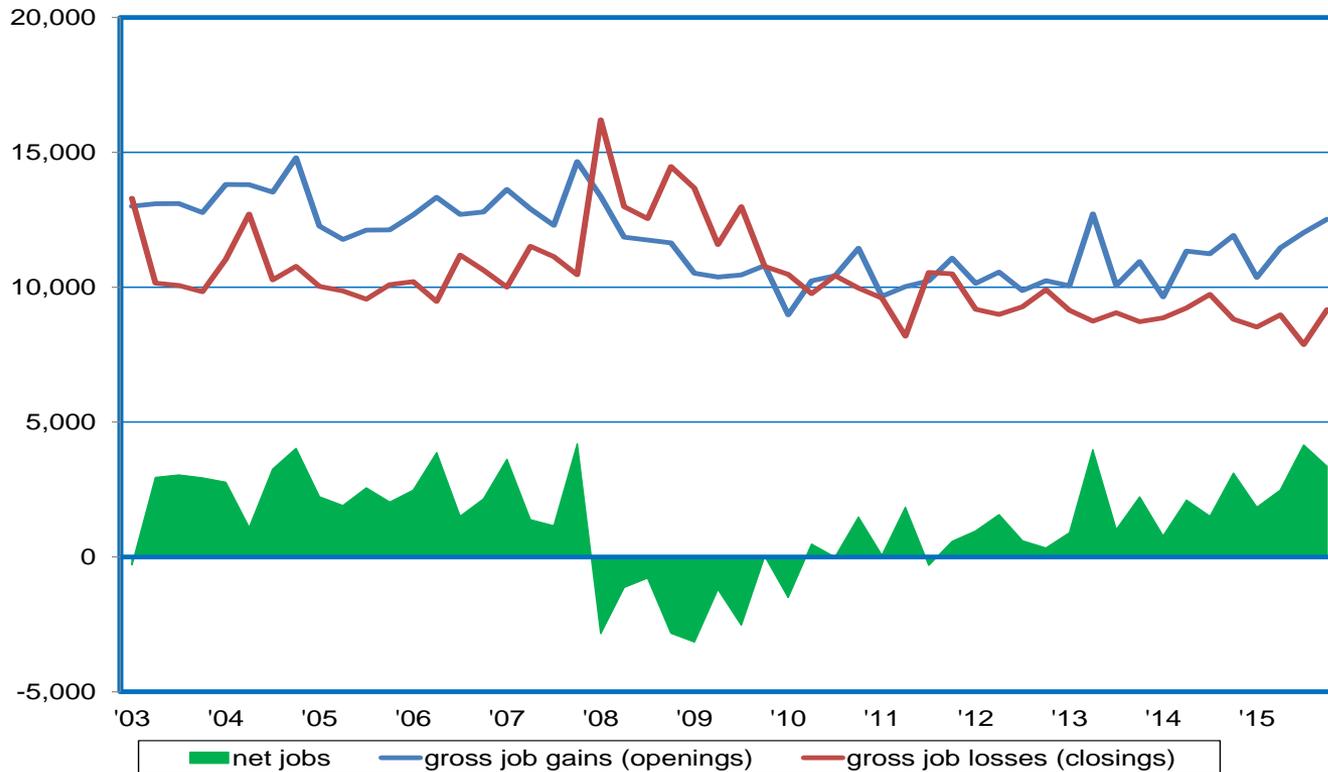
Job Gains > Losses in 21 Straight Quarters; 2015:IVQ Net Gain Strongest in a Decade

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



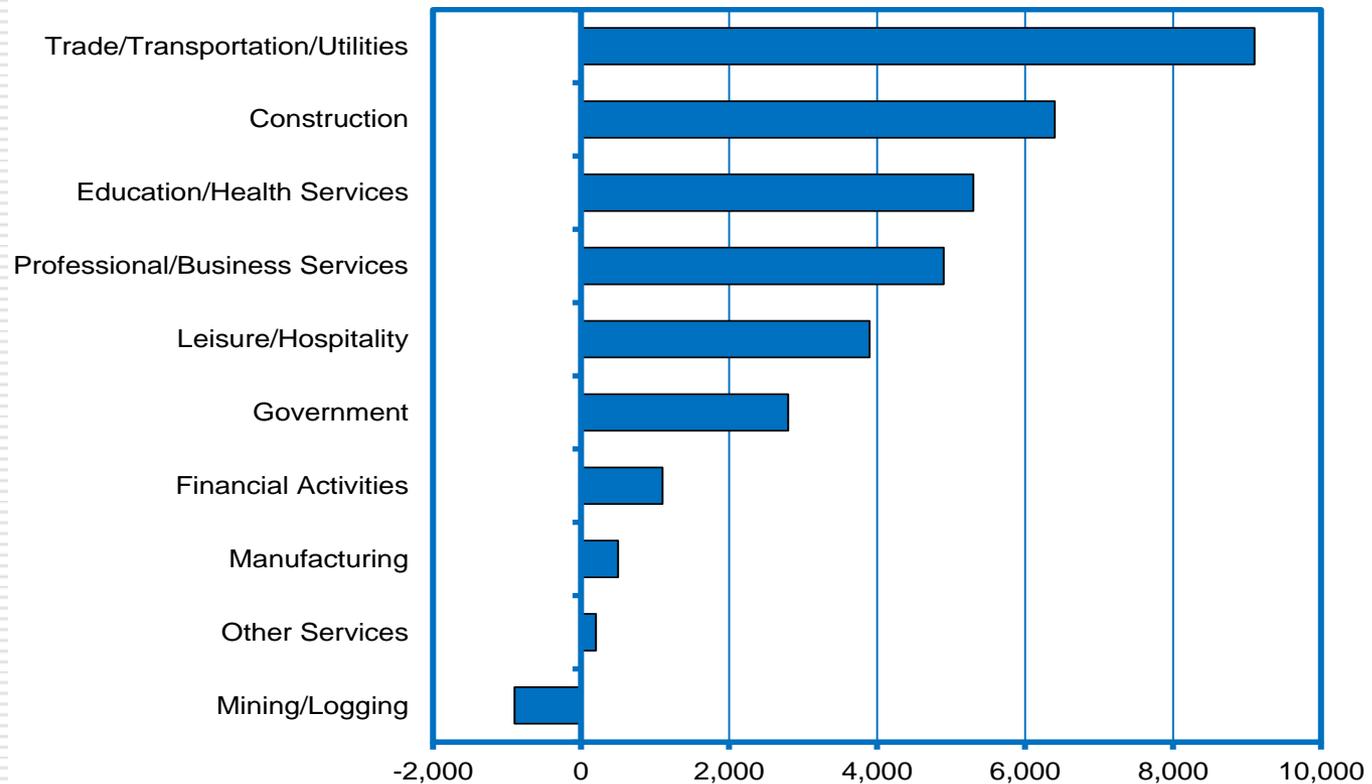
Opening Gains > Closing Losses Last 17 Quarters; Net Gain=3,400 in 2015:IVQ

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



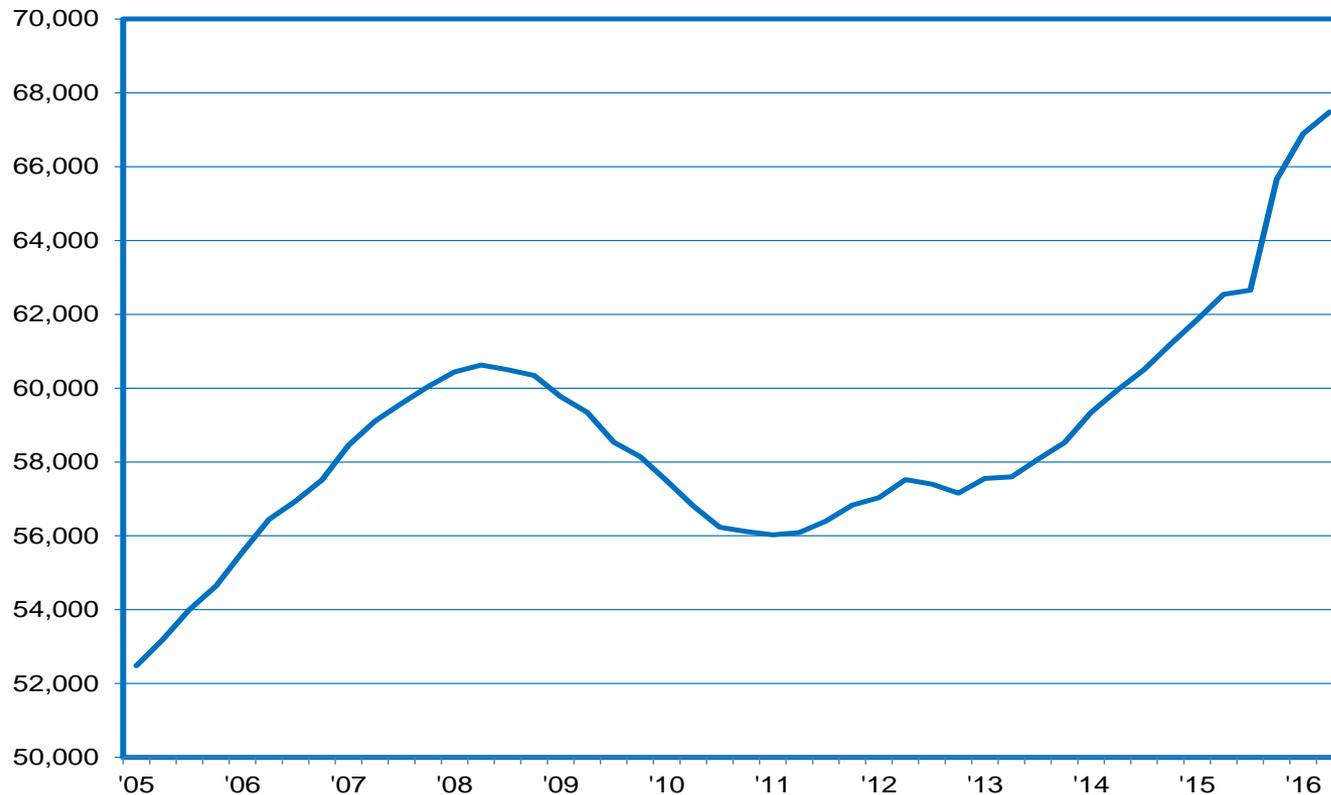
Trade/Transportation, Construction, Healthcare, and PBS Lead the Way

YTD job growth by supersector (year-over-year)



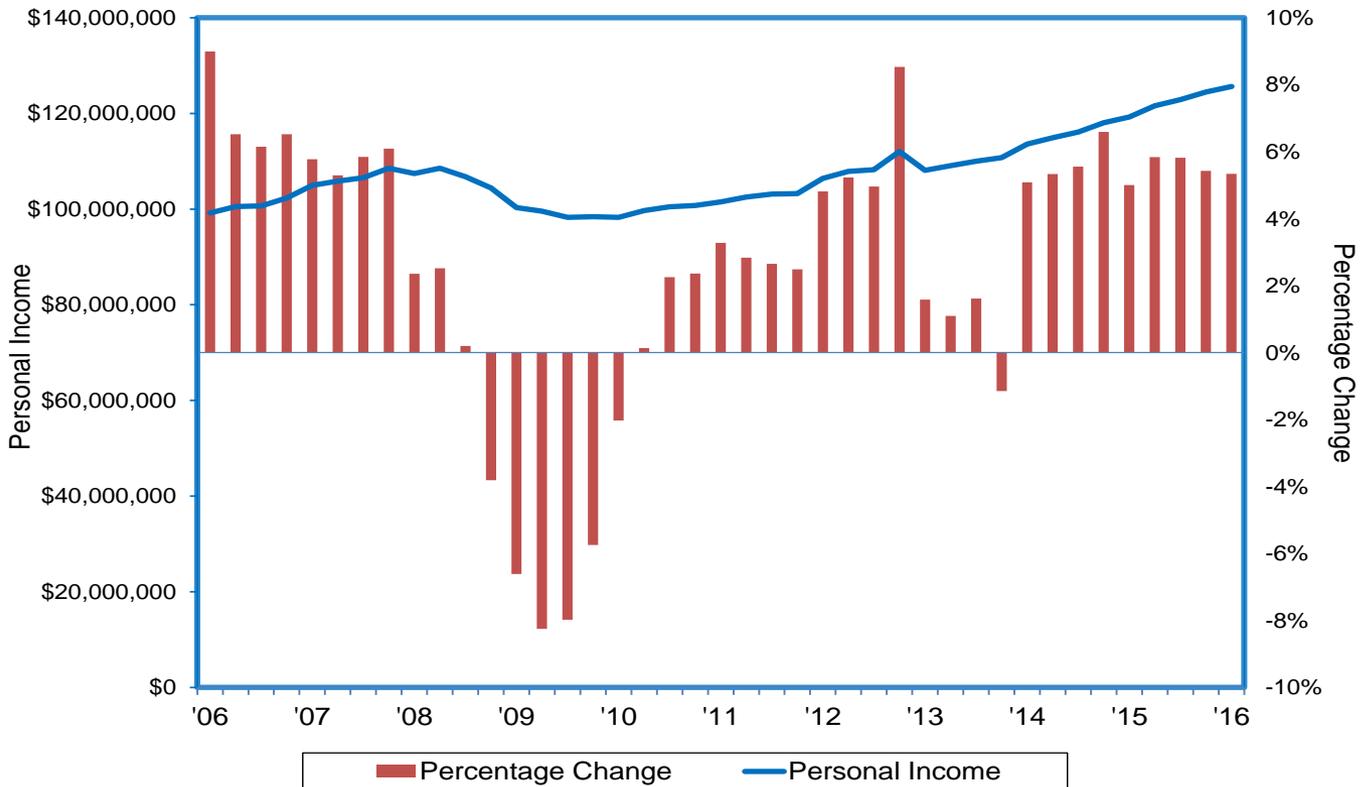
At Nearly 68K, # of Employers at Record High; Up vs. Yr.-Ago in 20 Straight Qtrs.

number of Nevada employers



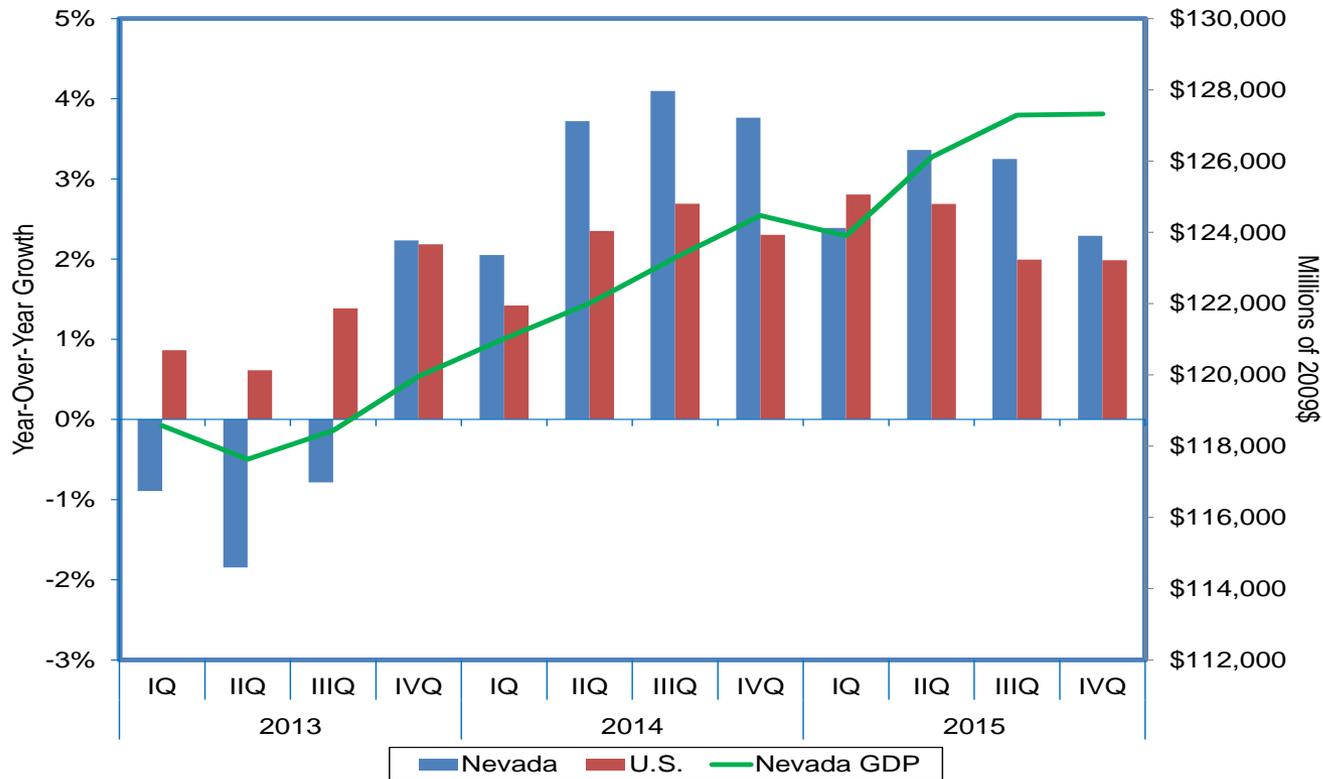
Personal Income Growth Hovering in the Mid-Single Digits in the Silver State

Nevada personal income



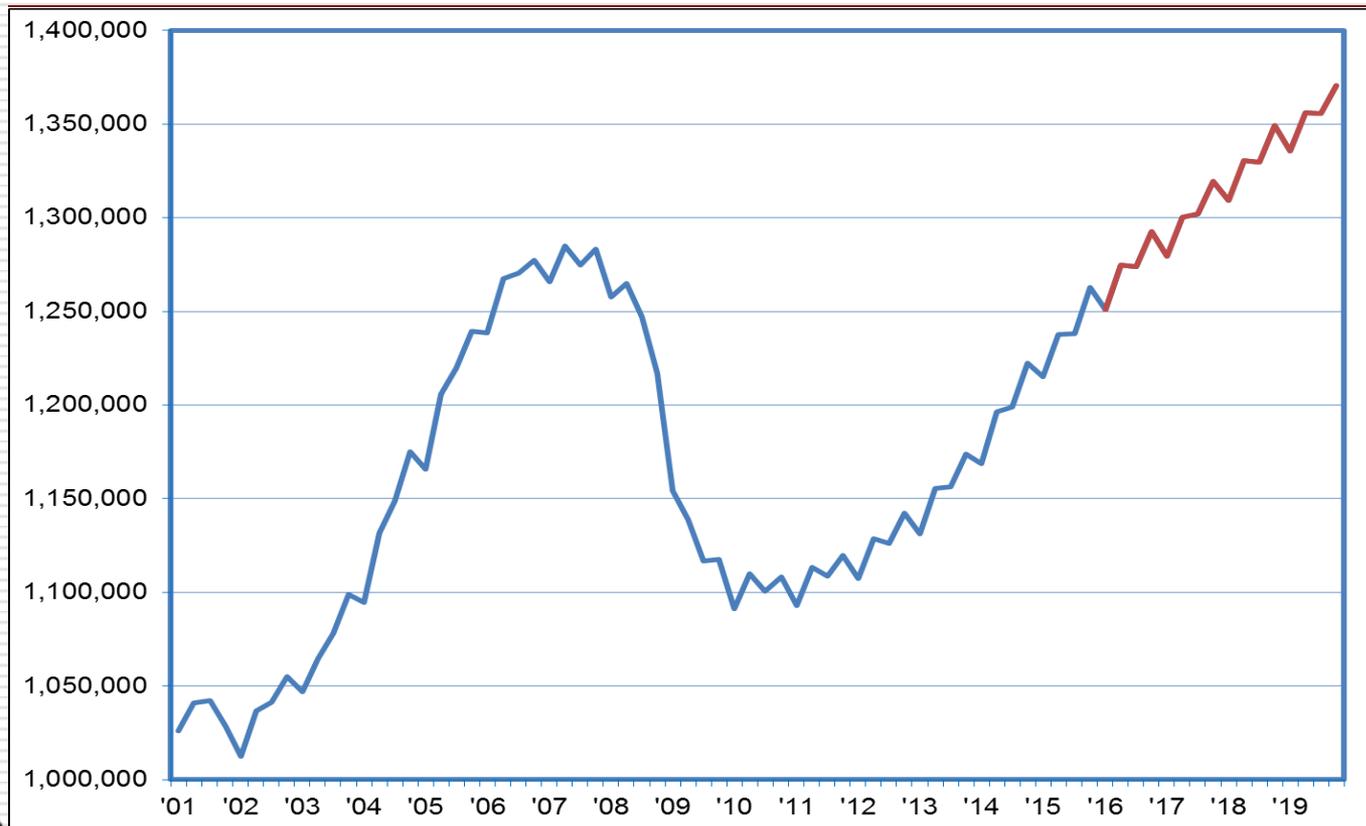
The Silver State's GDP Growth Exceeded the Nation's in Eight of the Past Nine Quarters

gross domestic product



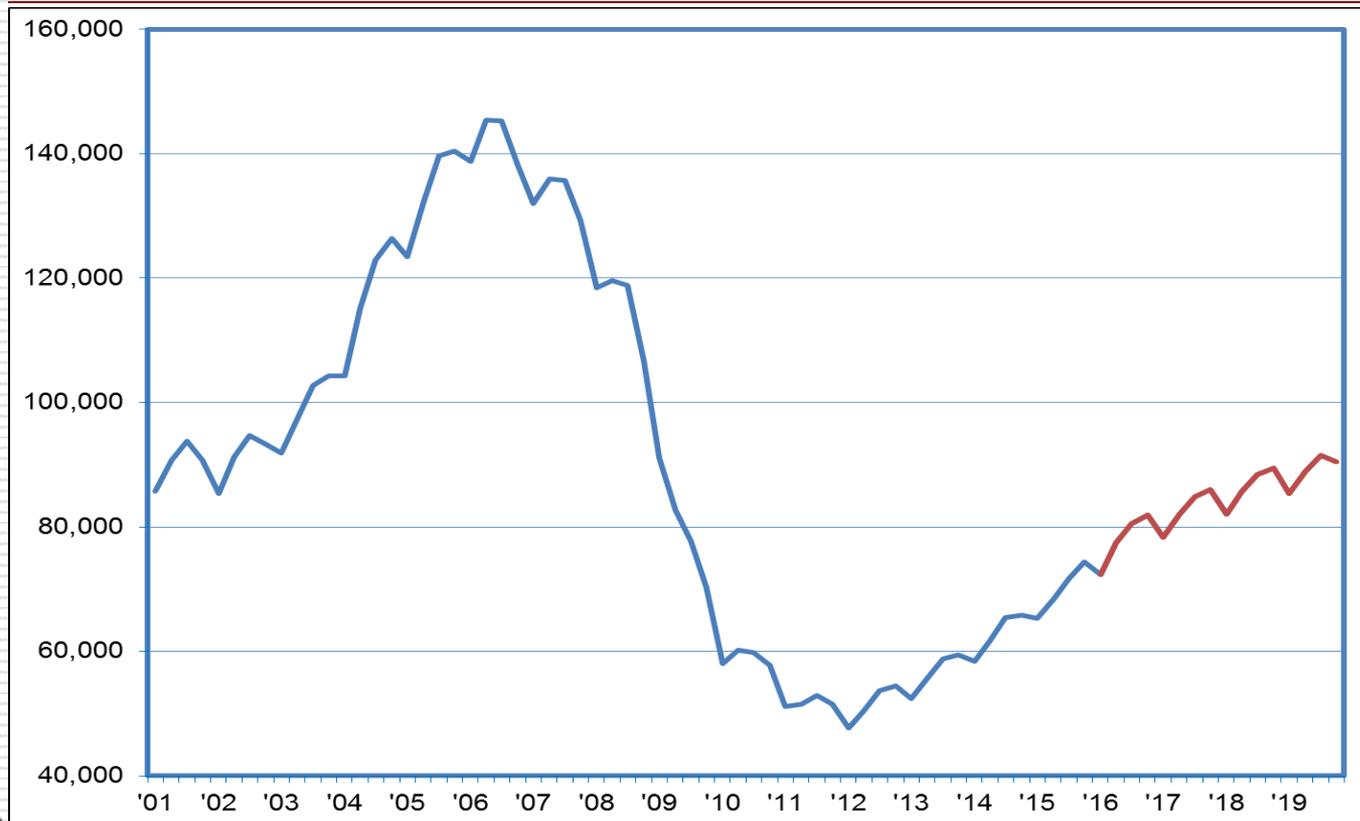
Job Levels Exceed Pre-Recession Peak by 86K at Year-End 2019

Total Jobs: History and Forecast



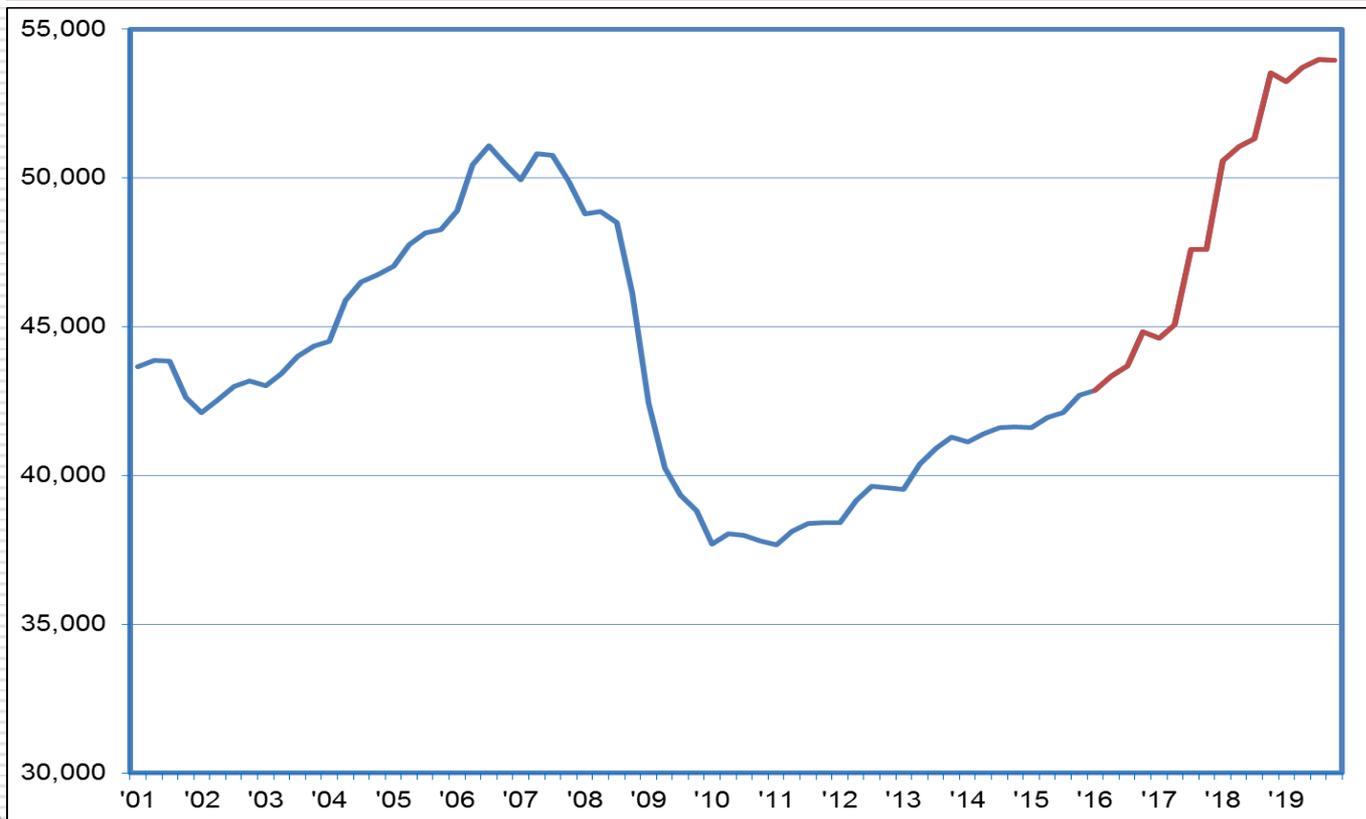
By the End of 2019, 43K Construction Jobs Added Since Bottoming Out

Construction Jobs: History and Forecast



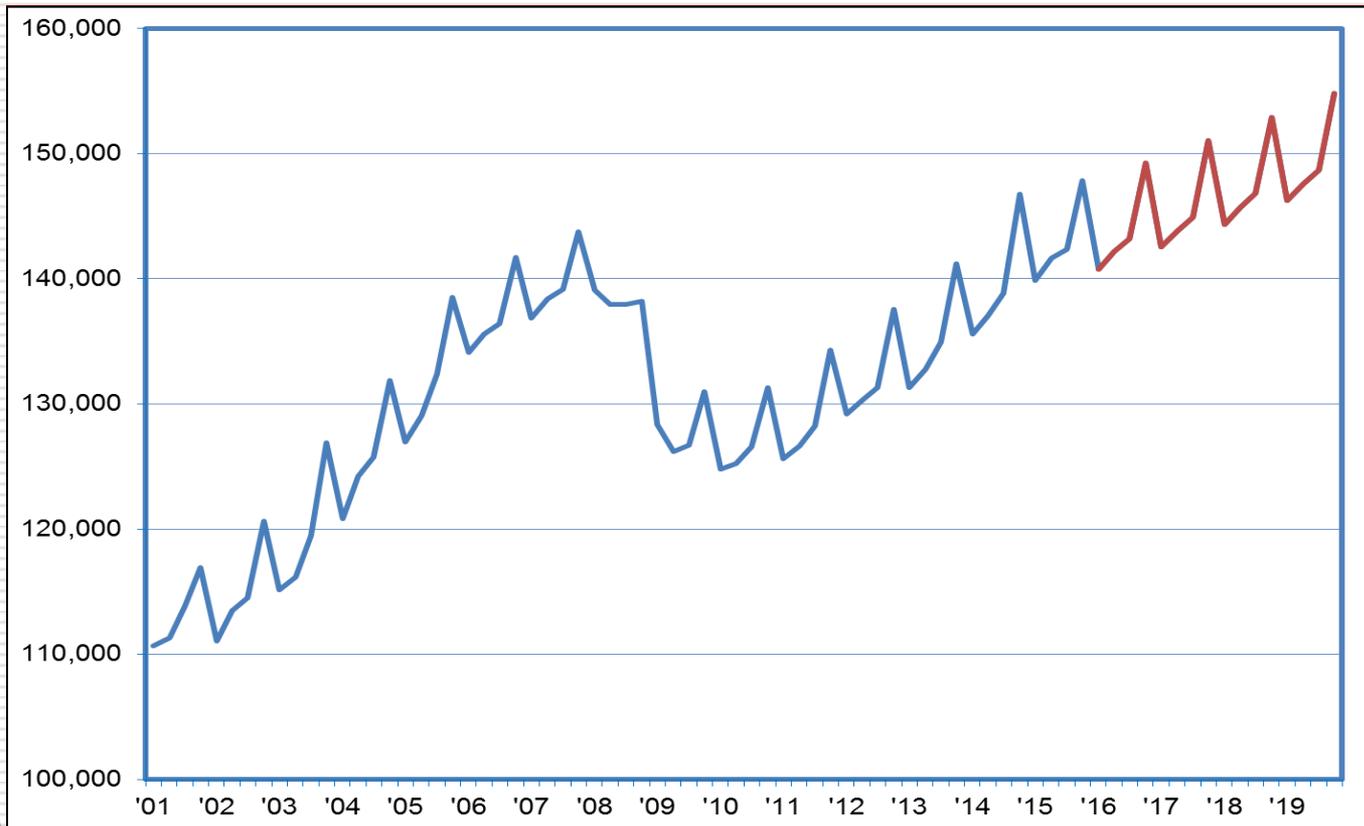
Growth to Strengthen for Manufacturing Jobs; 10,600 New Jobs through 2019

Manufacturing Jobs: History and Forecast



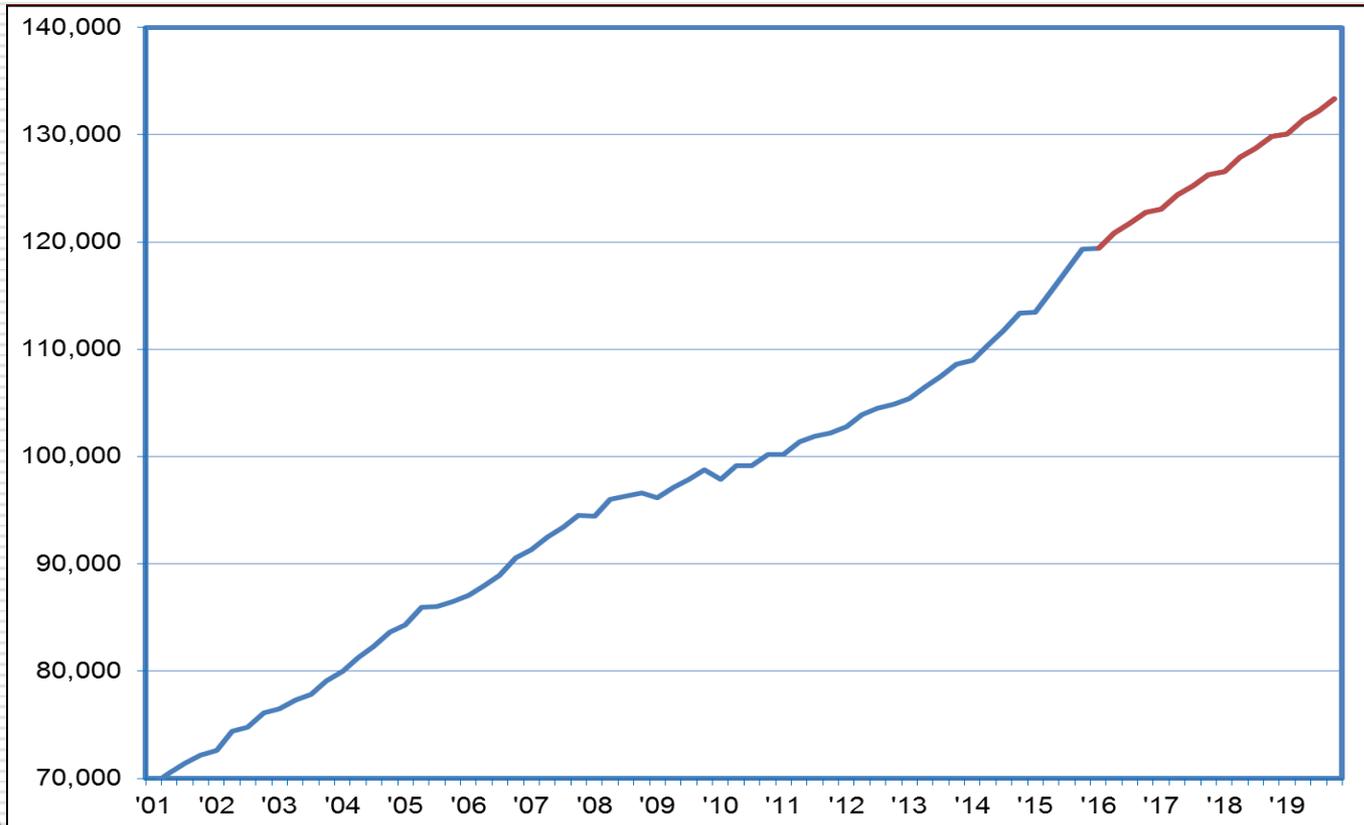
Retail Trade Should Continue Adding About 1,600 Jobs Annually

Retail Trade Jobs: History and Forecast



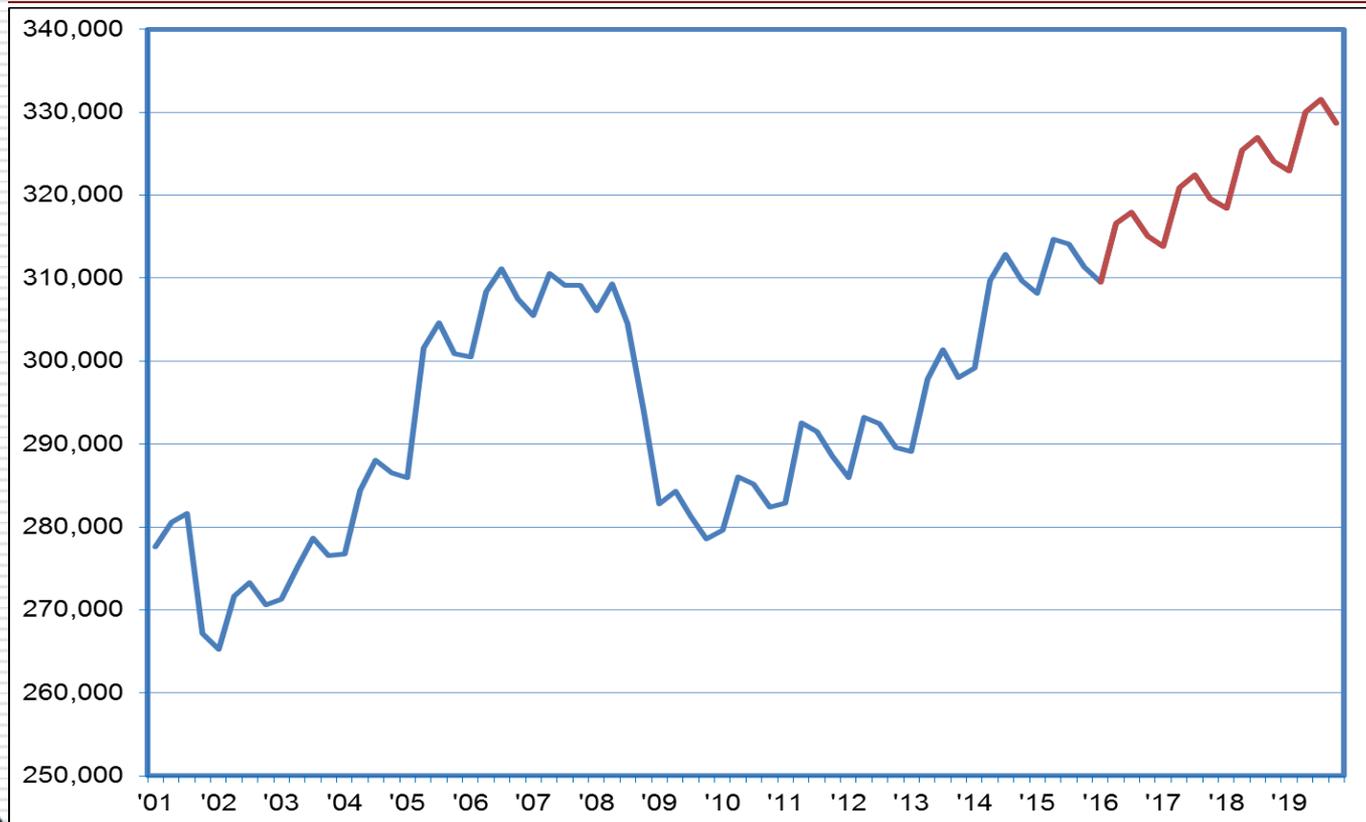
Expectations are for an Additional 3,800 Healthcare Jobs per Year

Healthcare/Social Assistance Jobs: History and Forecast



AFS Jobs Have Reached Historical High; More than 16K Additional Jobs Expected

Accommodation/Food Services Jobs: History and Forecast



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

Unemployment Rate: History and Forecast

