Economic Projections & Overview

Department of Employment, Training & Rehabilitation

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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

The Nevada Department of Employment, Training and Rehabilitation is a proactive workforce & rehabilitation agency.
Personal Income on the Rise in 27 of the Past 28 Quarters; Growth Exceeds National Average in Past 13 Quarters
Significant Improvement in Nevada’s Labor Market Evident During the Recovery Period

**Nevada Recovery Scorecard - August, 2017**

- **236,400 Jobs Added Since Recession**
  - 185,700 jobs were lost as the recession unfolded
  - Employment is at a record high in August, at nearly 1.35 million

- **Fastest-Growing Private Sector In the Nation**

- **100,000 Small Business Jobs Added**
  - 610,000 Nevadans are employed by businesses with less than 100 employees

- **Record High Number of Employers**
  - 68,950 employers operate in Nevada, an increase of 12,950 since the recession

- **Average Weekly Wages at $931**
  - Weekly wages have increased in 14 of the past 16 quarters

- **Jobless Rate Down Nearly 9 Percentage Points**
  - At 4.9% in August, 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 $885.7 million, after reaching a low of -$798.9 million during the recession

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Jobless Rate Ticks up to 4.9%; Still Down From 5.5% a Year Ago; Peaked at 13.7%; Underlying Trends Remain Encouraging
Nevada’s Veteran Unemployment Rate Below Overall Rate; Four Percent Over Past 12 Months vs. Five Percent for All Nevadans
More Than Six Years of Consistent Growth Pushes Nevada Employment to Record Highs

- Peak: 1,297,200 (May 2007)
- Trough: 1,111,500 (September 2010)
- Current: 1,347,900 (August 2017)

185,700 Jobs Lost
238,400 Jobs Added

Graph shows employment trends from 2007 to 2017, with notable changes in job numbers during specified periods.
Annual Job Growth Appears to be Settling in the 35,000-40,000 Range
Professional Services Leads the Way With 10,000 New Jobs So Far This Year; Construction Adds 10,000 (+11.1%)
Nevada Job Growth has Exceeded the U.S. Every Month Since August 2012

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Nevada has Highest Private Sector Job Growth in the U.S.; Employment up 40,000 Relative to a Year Ago in IQ
Small Businesses Employment Continues to Set New Records; Up Nearly 19,000 Jobs From a Year Ago During 2017:IQ
Number of Employers in Nevada Hits Another Record High; 24 Consecutive Quarters of Year-over-Year Growth
Average Weekly Wages at $931 in 2017: IQ
Highest First Quarter Reading on Record

-6%
-4%
-2%
0%
2%
4%
6%
8%
10%
12%

$600
$650
$700
$750
$800
$850
$900
$950
$1,000

'07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17

average weekly wage
percentage change
Full-Time Employment Strong Since the Recovery Began; Part-Time Holding Relatively Steady
Job Levels Exceed Pre-Recession Peak by 127K at Year-End 2019

Total Jobs: History and Forecast
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
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
Expectations are for an Additional 4,000 Healthcare Jobs per Year

Healthcare/Social Assistance Jobs: History and Forecast
AFS Jobs Have Reached Historical High; More than 15K Additional Jobs Expected

Accommodation/Food Services Jobs: History and Forecast
NV’s Unemployment Rate Trending Down…4.9% in ‘17; 4.8% in ‘18; 4.7% in ‘19

Unemployment Rate: History and Forecast