



Economic Projections & Overview

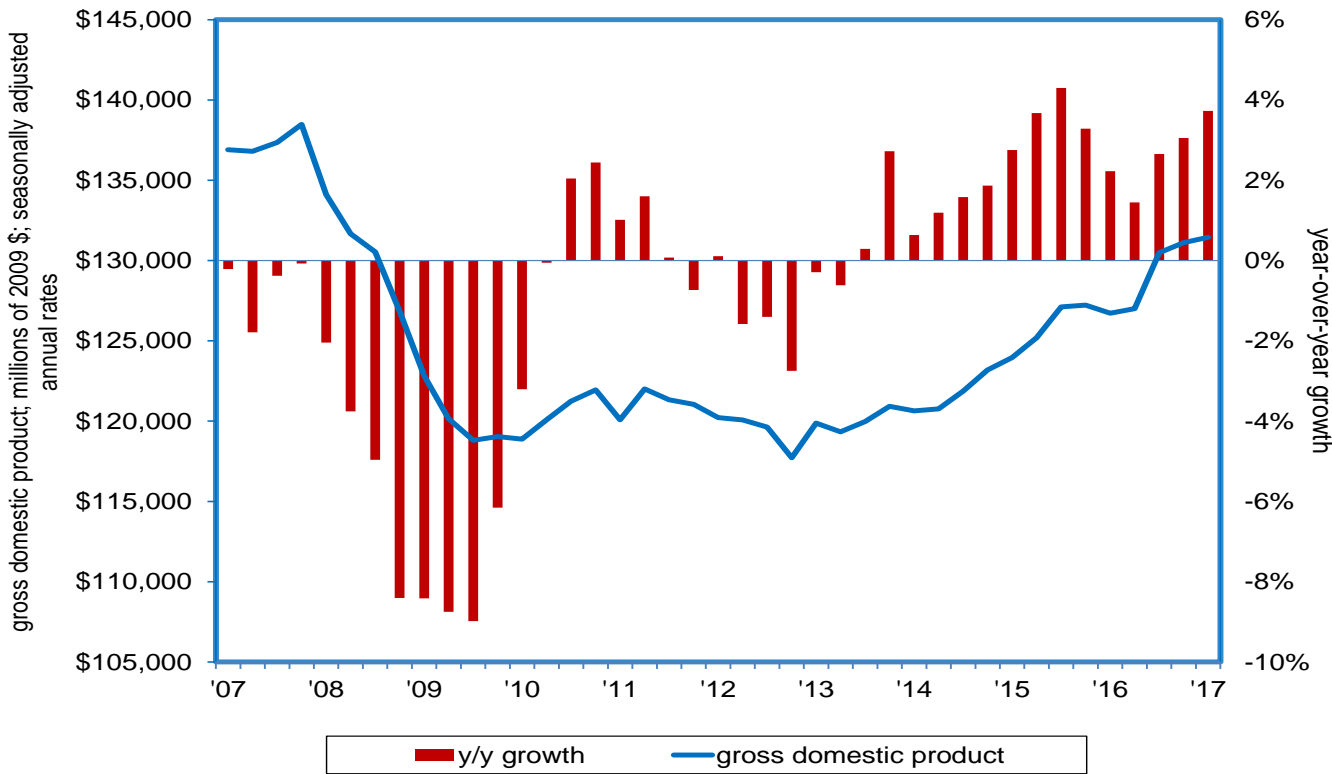
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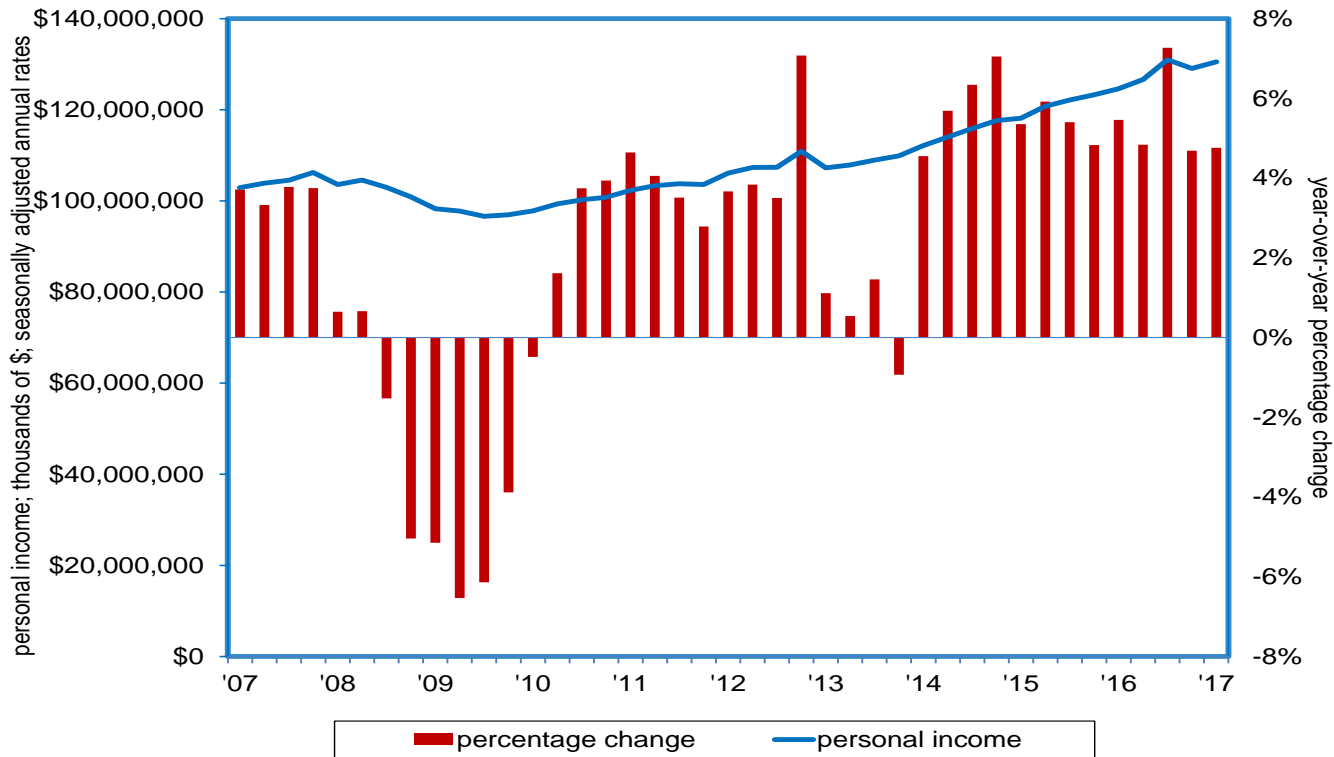
Prepared by the Research and Analysis Bureau and
presented to the Employment Security Council, Oct. 2017



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



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

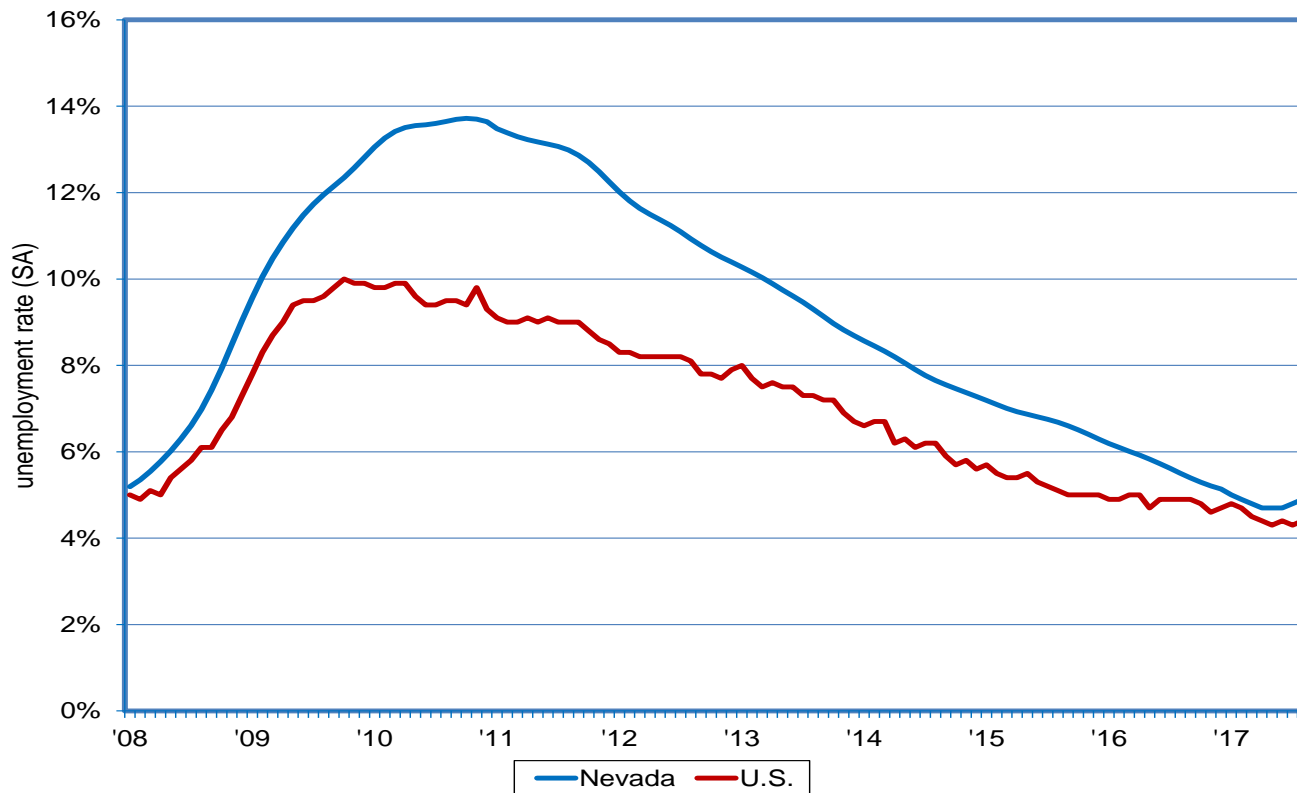


UI Trust Fund at Record Balance

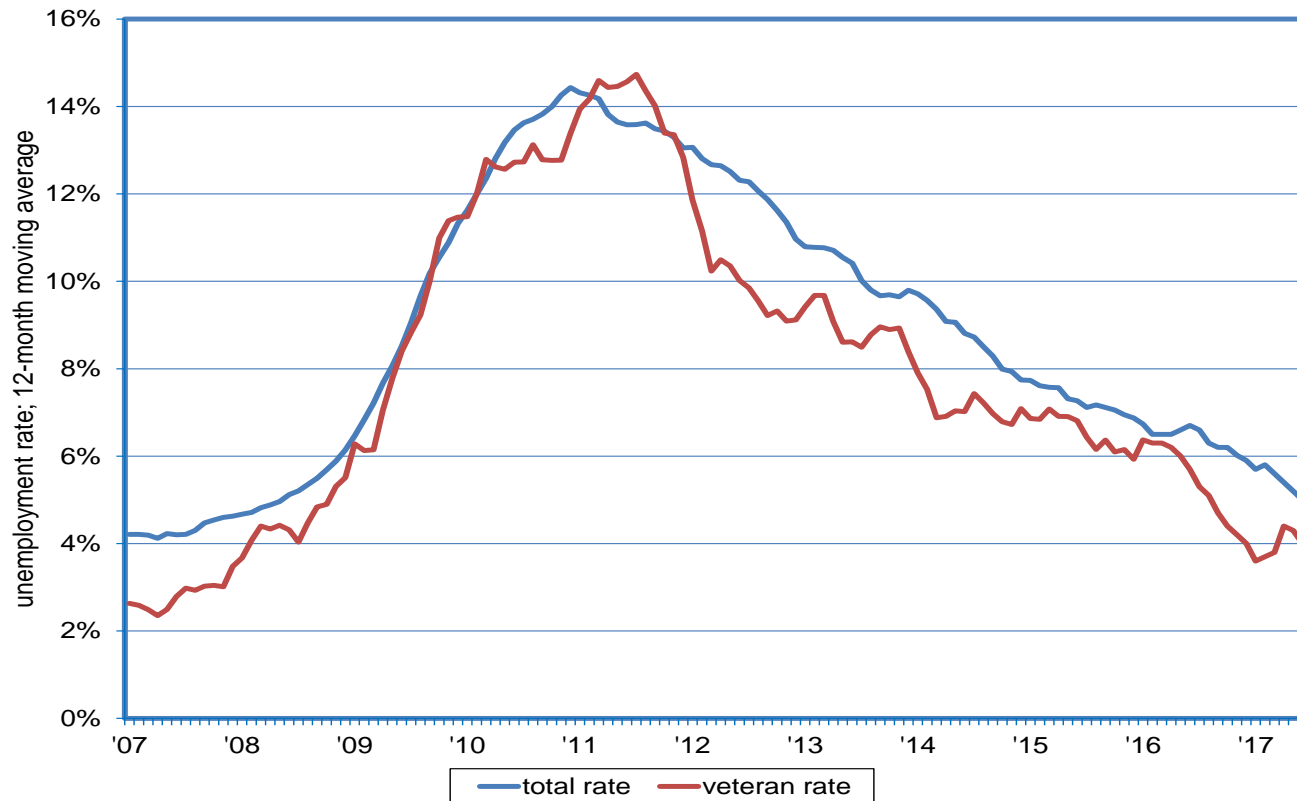
Trust Fund balance at record high \$885.7 million,
after reaching a low of -\$798.9 million during the recession



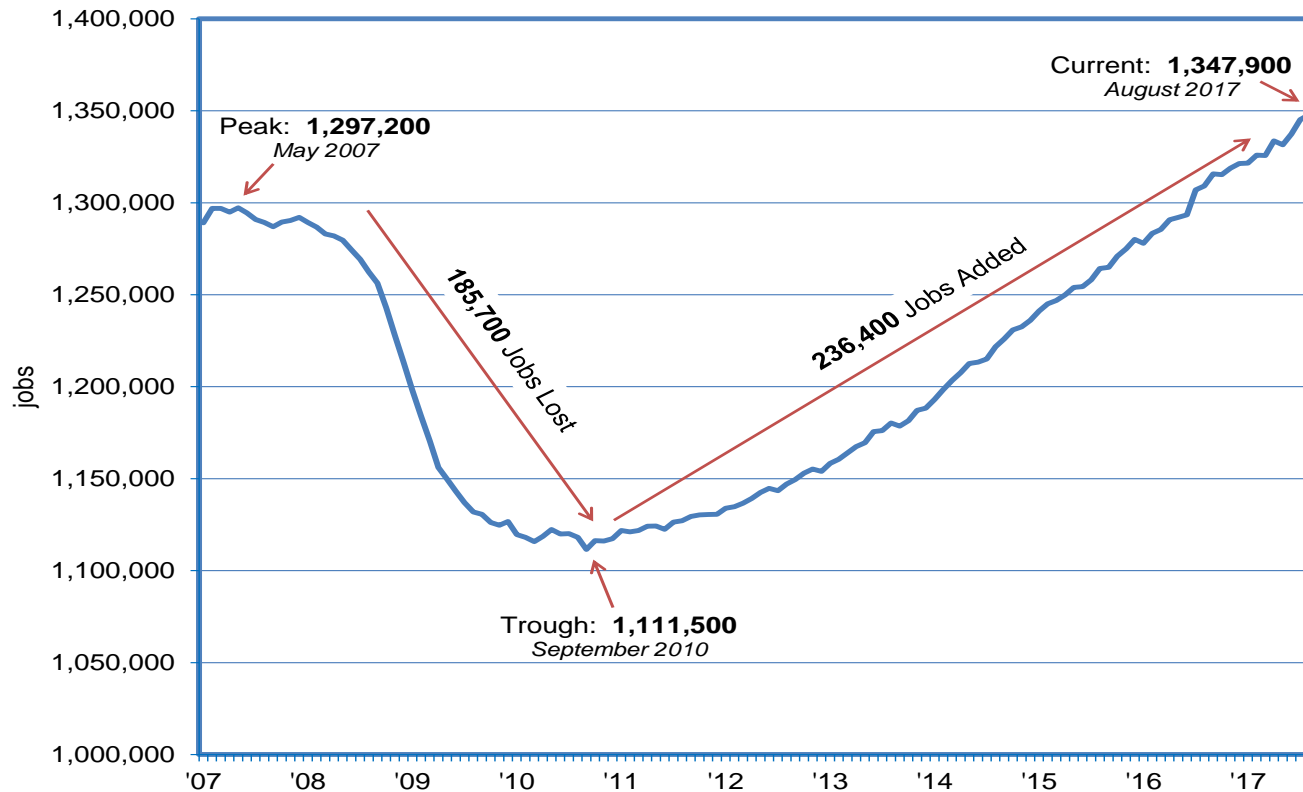
Jobless Rate Ticks up to 4.9%; Still Down From 5.5% a Year Ago; Peaked at 13.7%; Underlying Trends Remain Encouraging



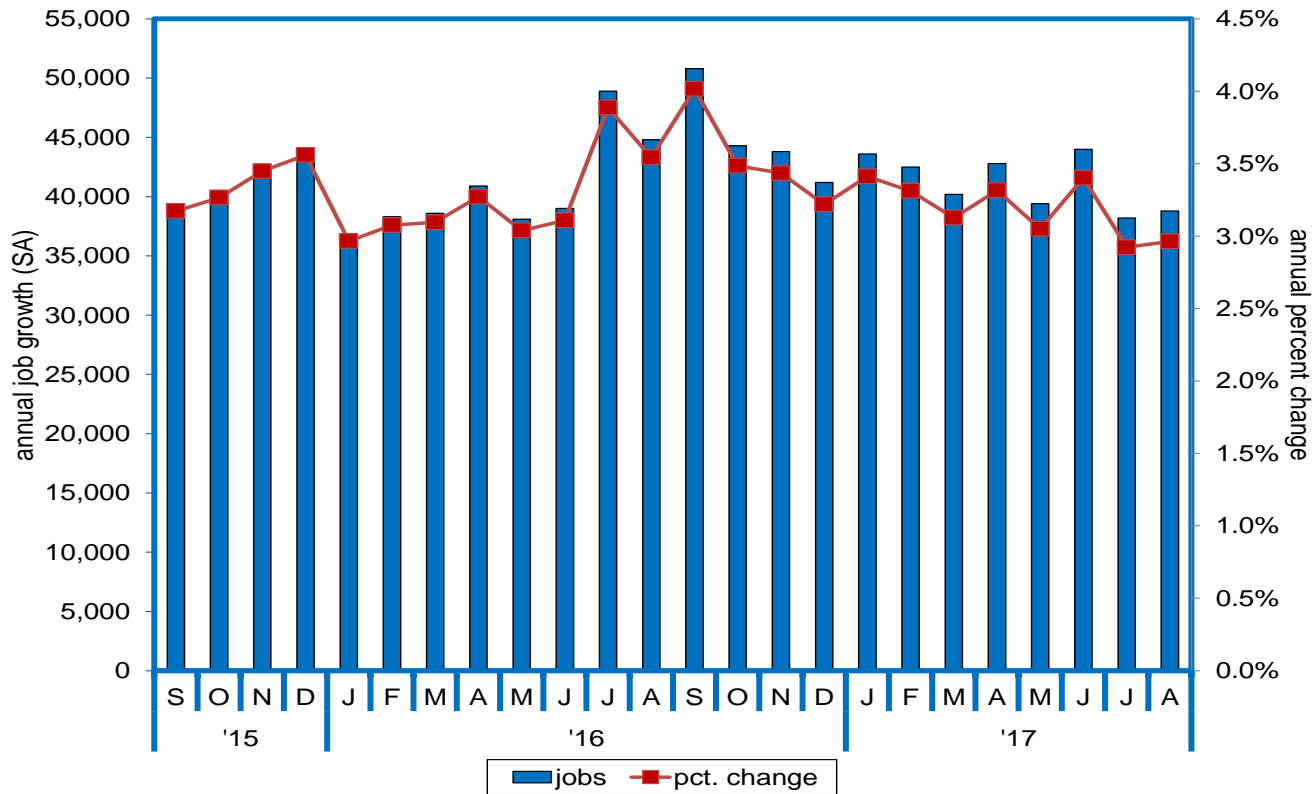
Nevada's Veteran Unemployment Rate Below Overall Rate; Four Percent Over Past 12 Months vs. Five Percent for All Nevadans



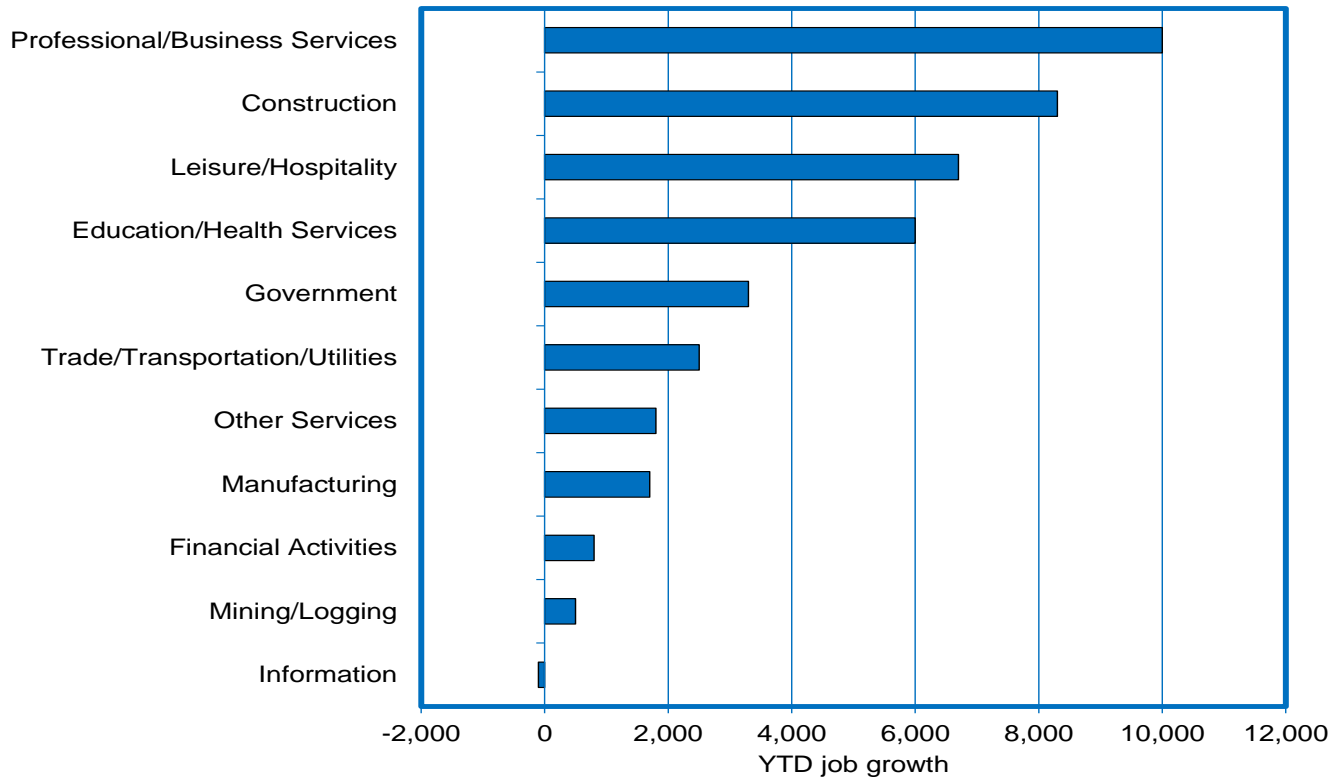
More Than Six Years of Consistent Growth Pushes Nevada Employment to Record Highs



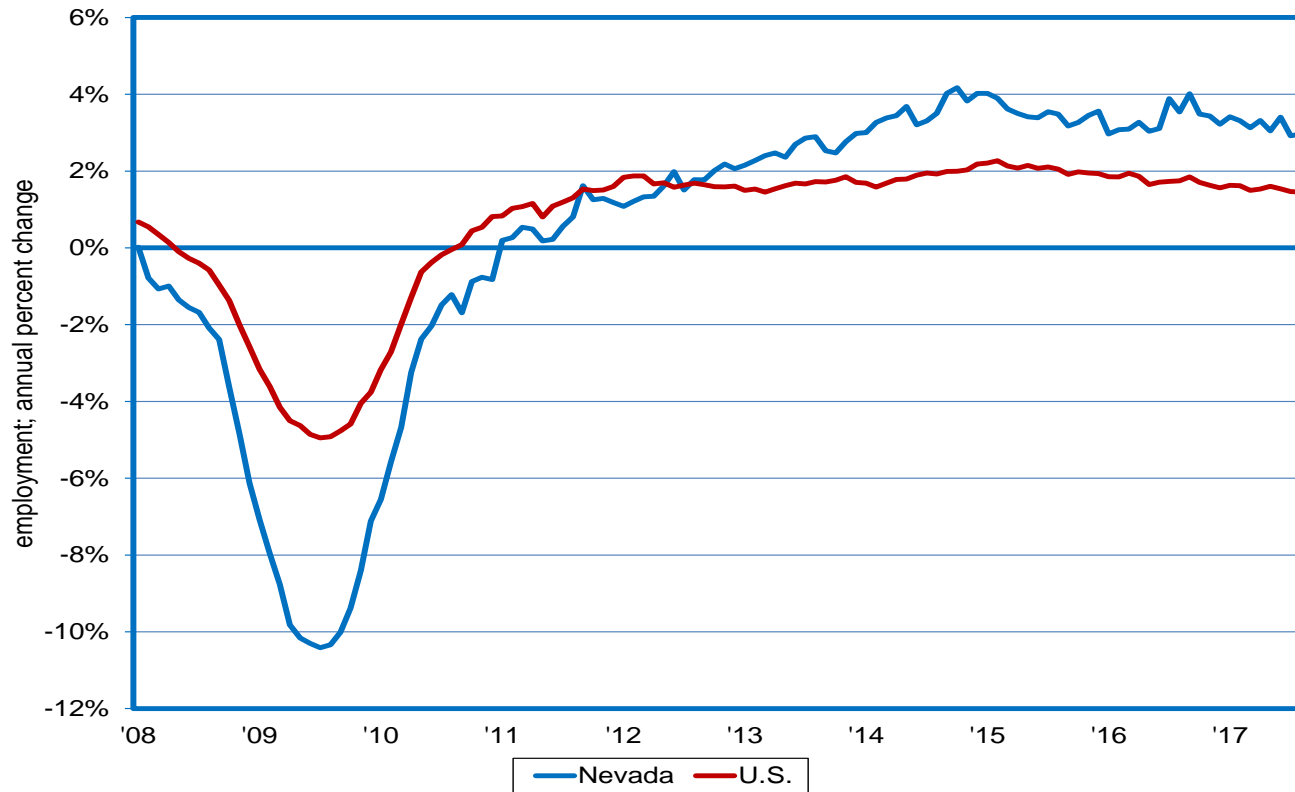
Annual Job Growth Appears to be Settling in the 35,000-40,000 Range



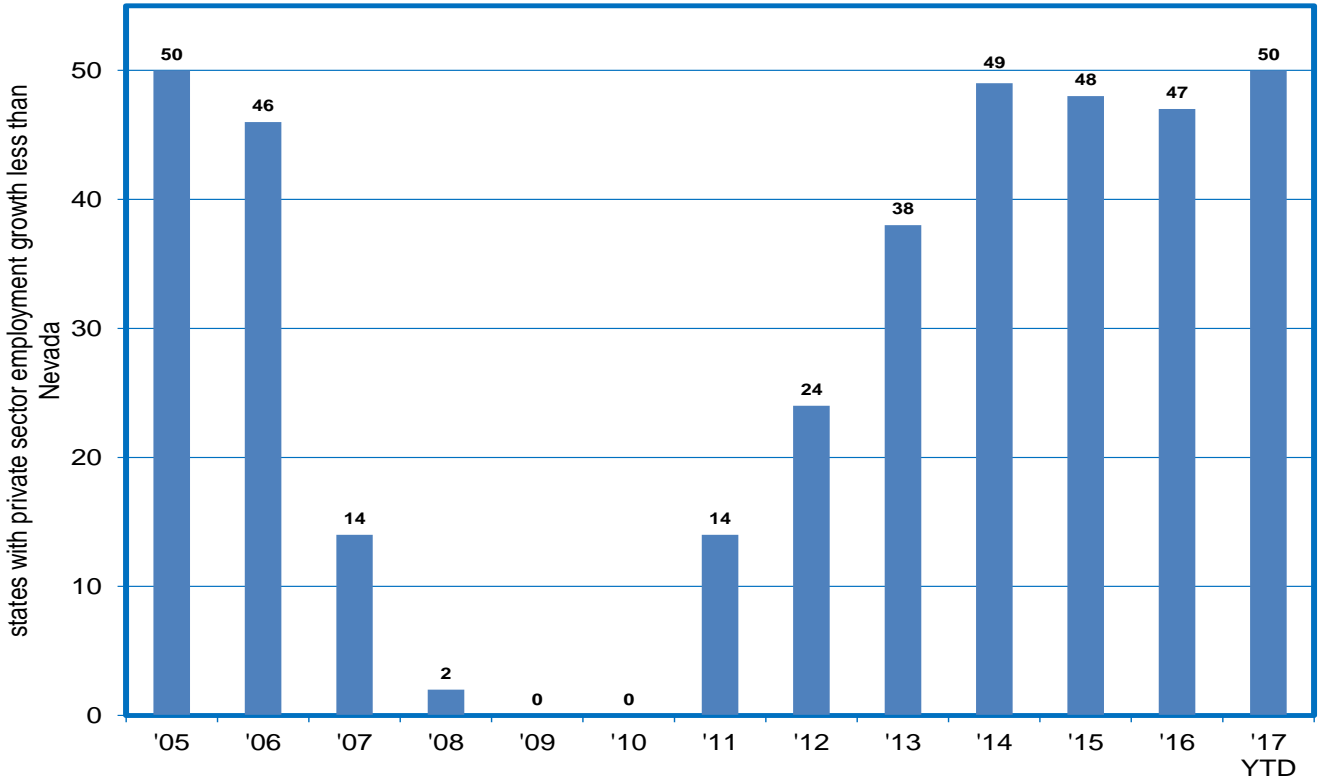
Professional Services Leads the Way With 10,000 New Jobs So Far This Year; Construction Adds 10,000 (+11.1%)



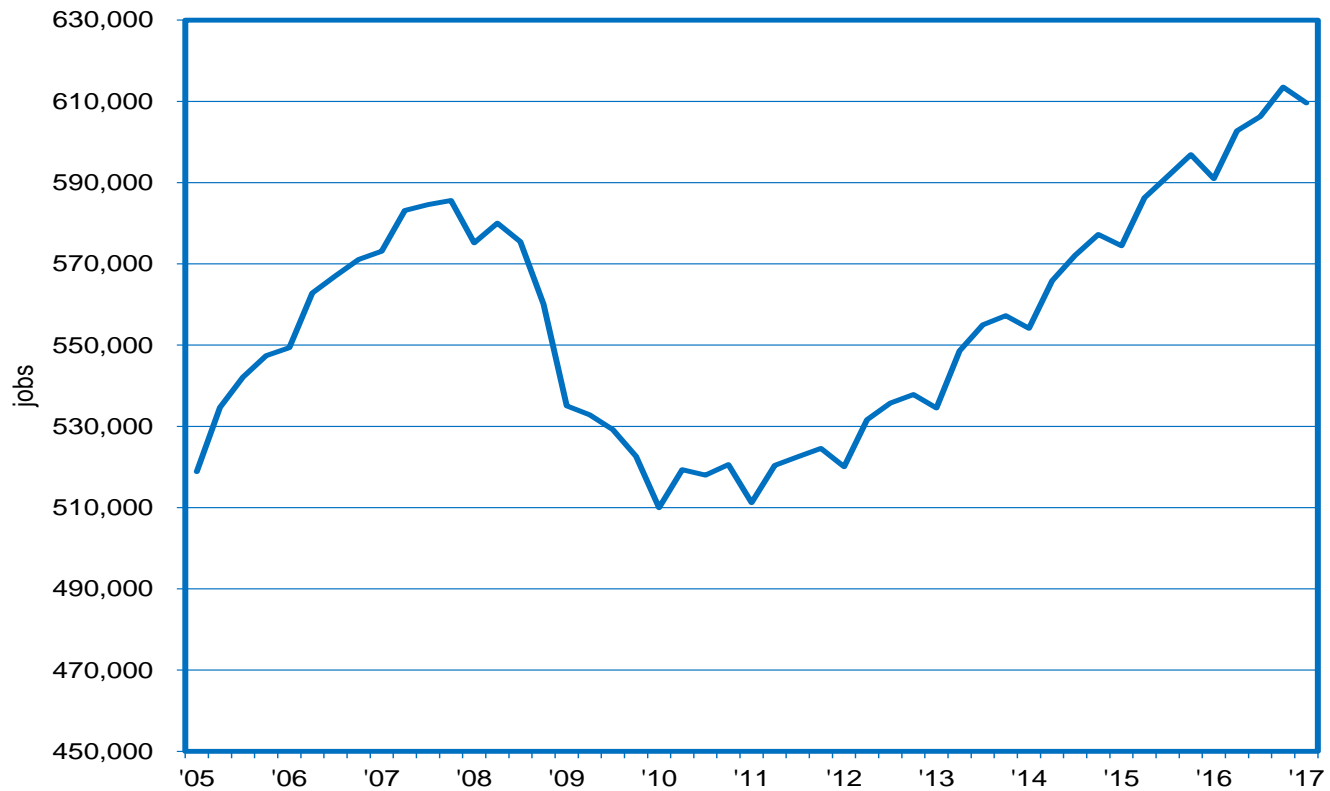
Nevada Job Growth has Exceeded the U.S. Every Month Since August 2012



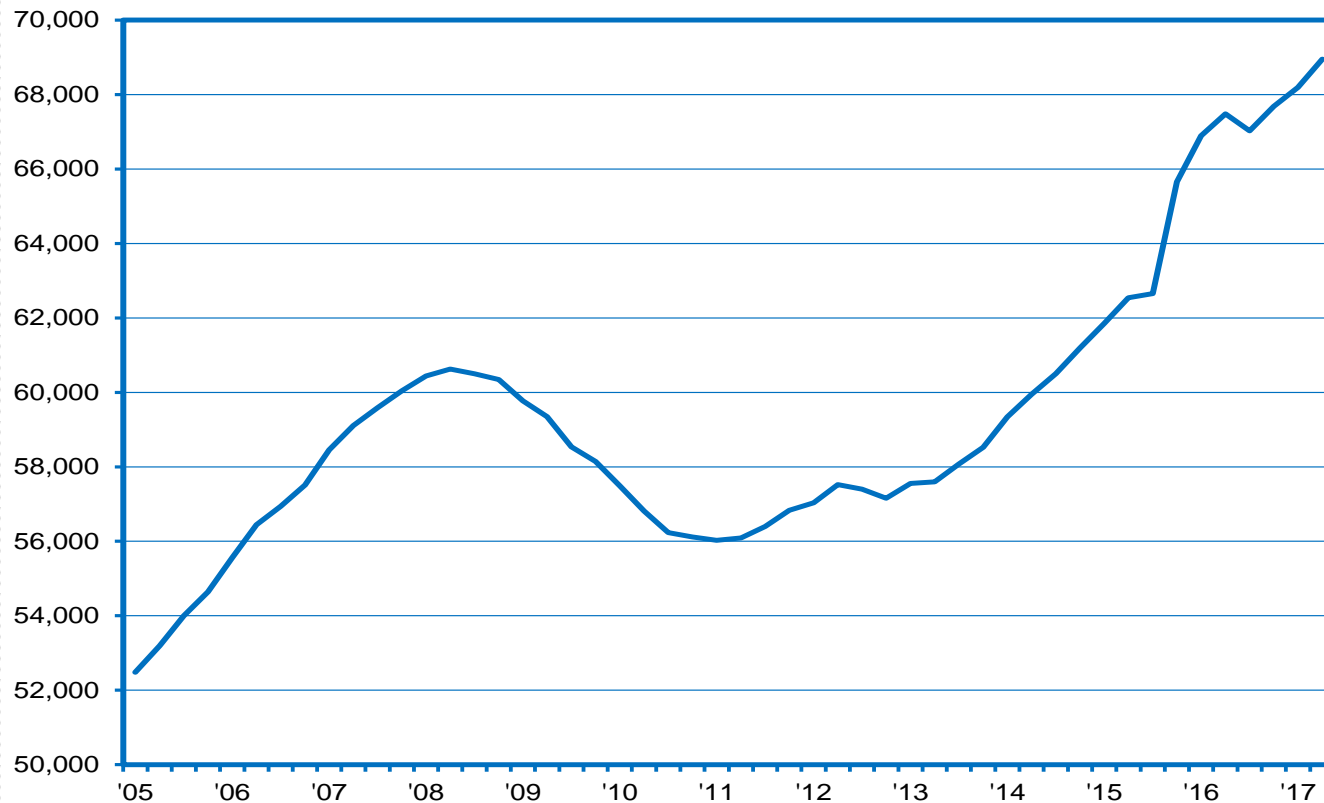
Nevada has Highest Private Sector Job Growth in the U.S.; Employment up 40,000 Relative to a Year Ago in IQ



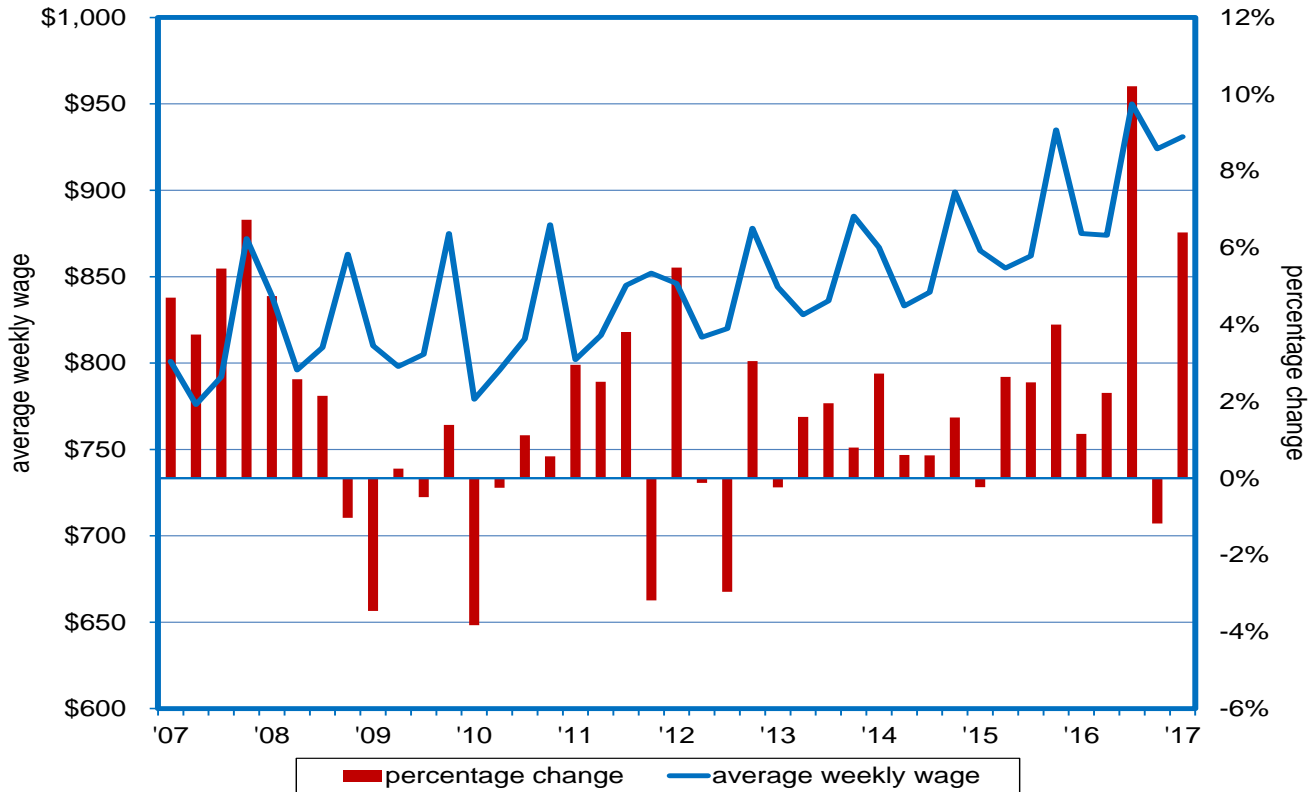
Small Businesses Employment Continues to Set New Records; Up Nearly 19,000 Jobs From a Year Ago During 2017:1Q



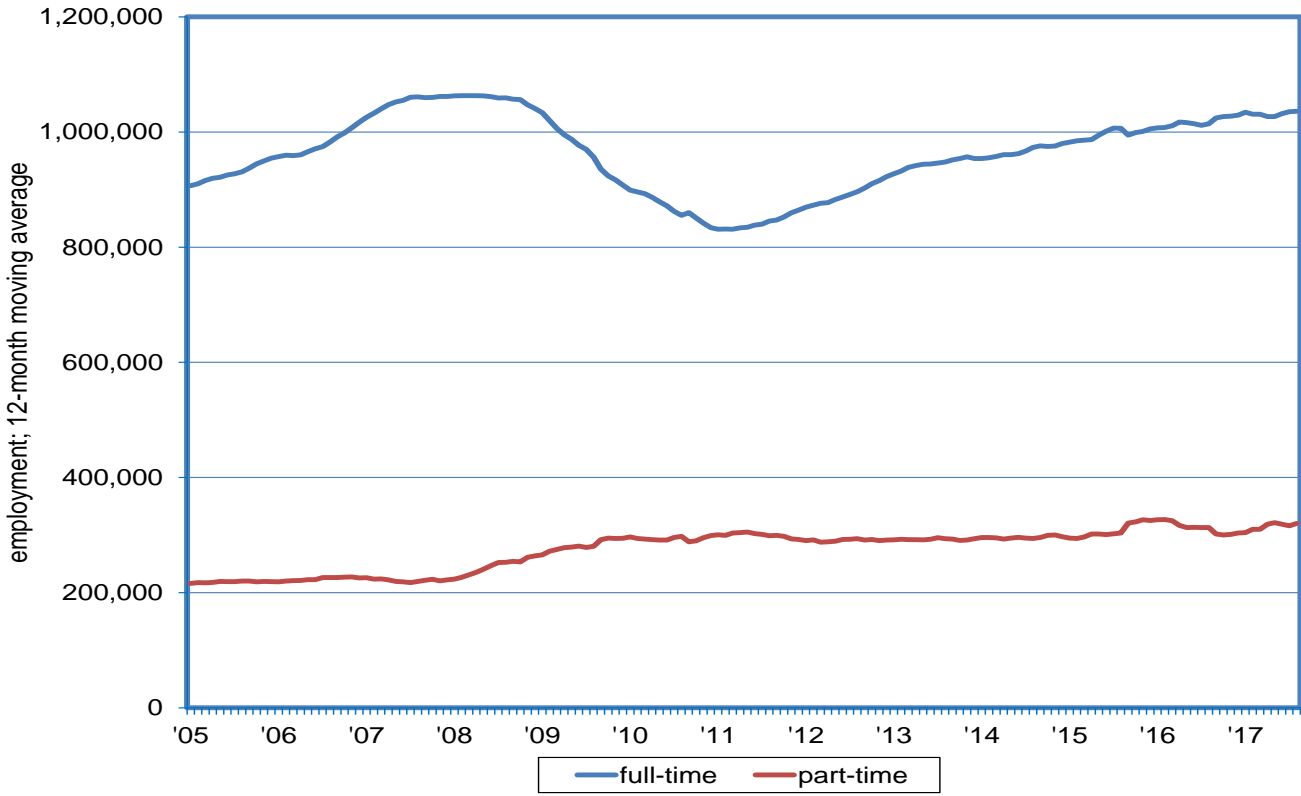
Number of Employers in Nevada Hits Another Record High; 24 Consecutive Quarters of Year-over-Year Growth



Average Weekly Wages at \$931 in 2017:IQ Highest First Quarter Reading on Record

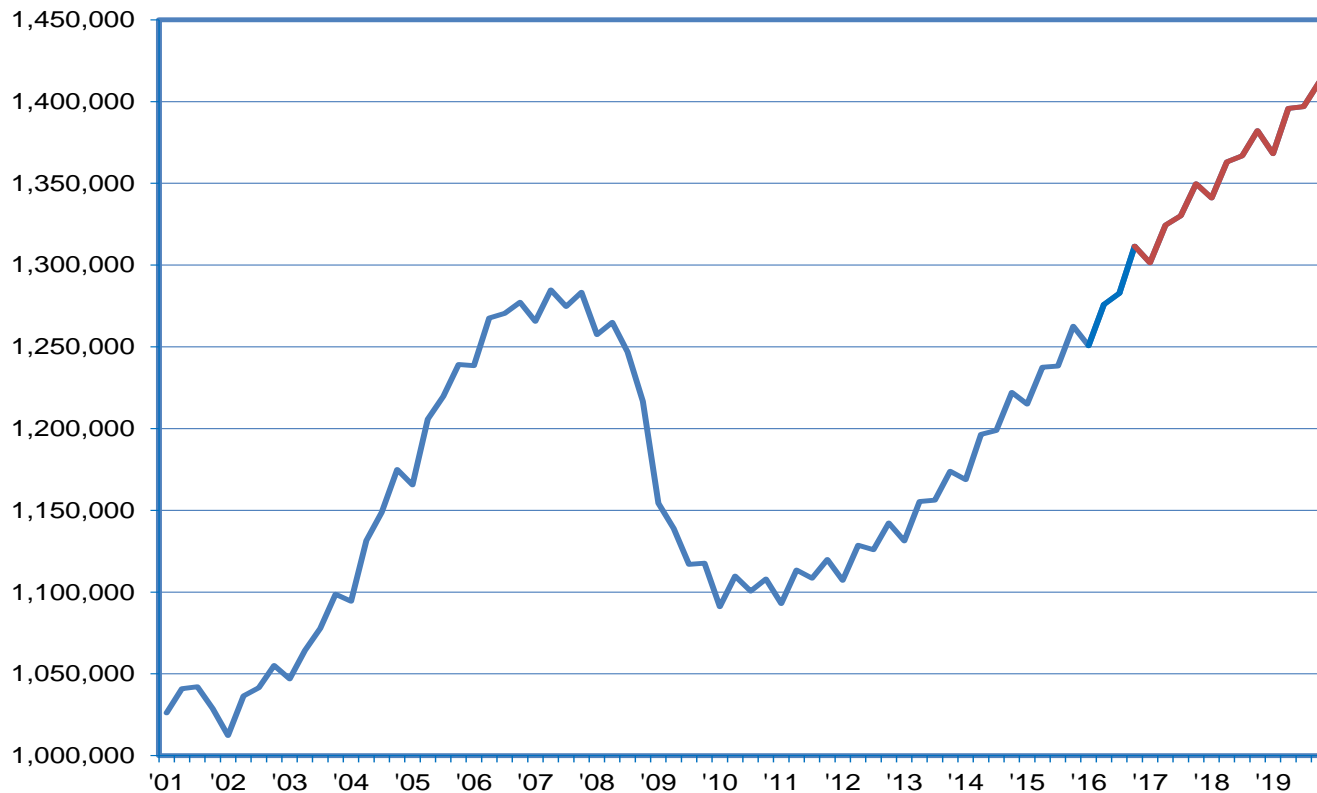


Full-Time Employment Strong Since the Recovery Began; Part-Time Holding Relatively Steady



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

Total Jobs: History and Forecast





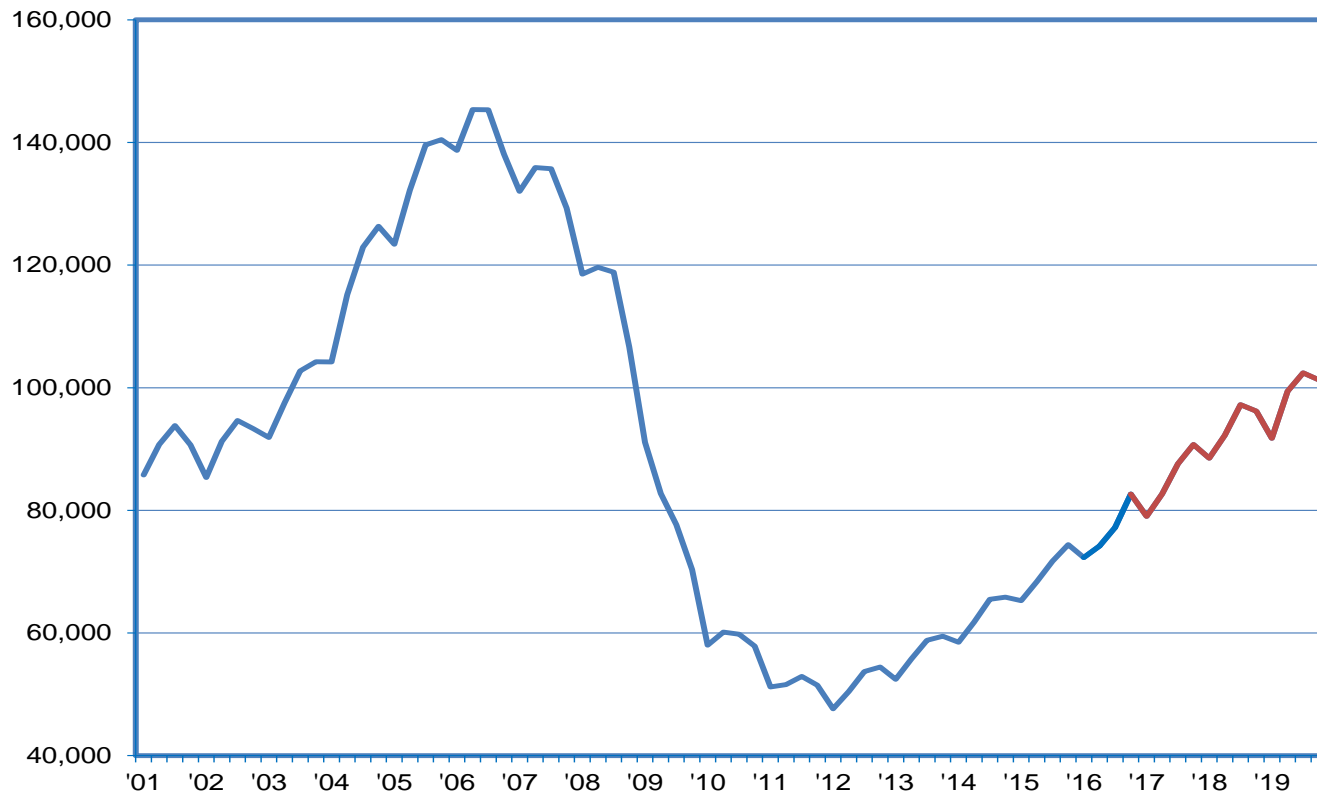
Projections—Some General Comments

- 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.



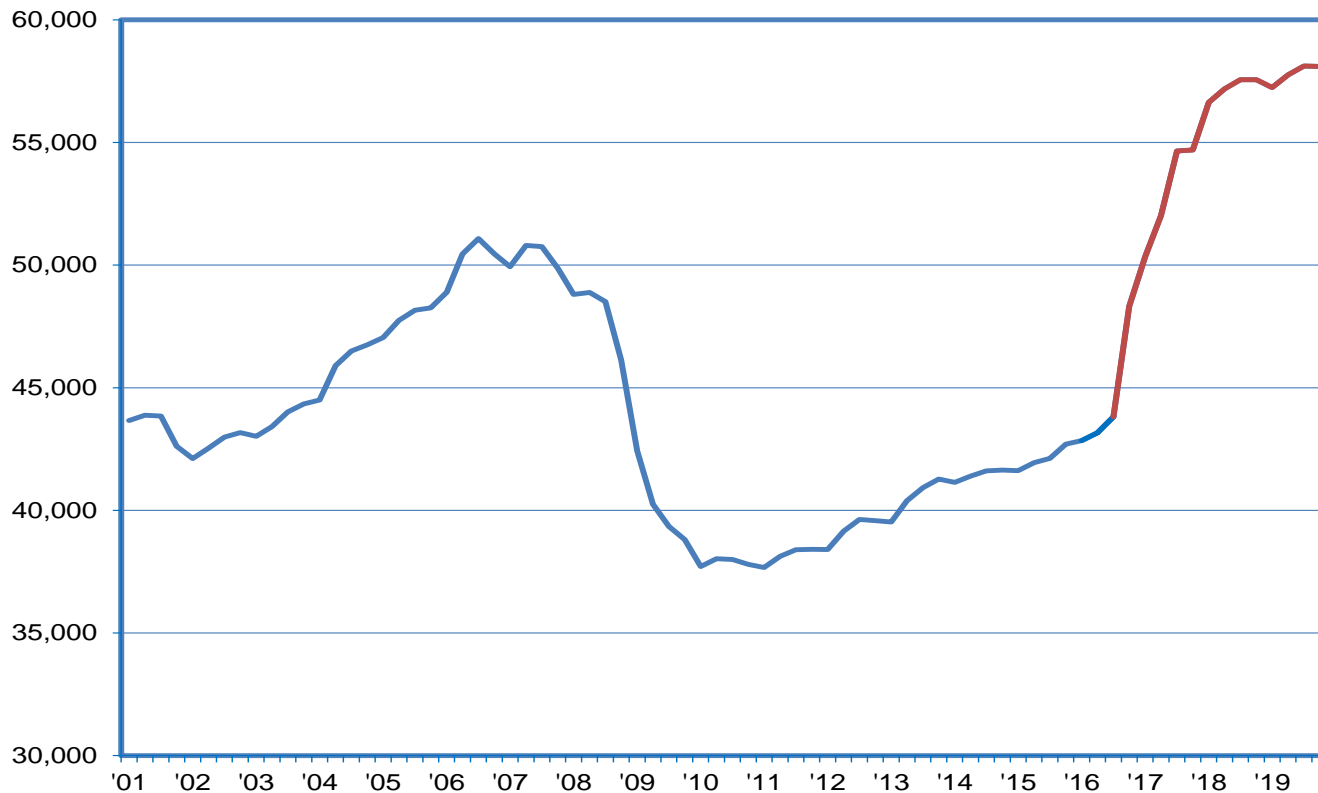
By the End of 2019, 54K Construction Jobs Added Since Bottoming Out

Construction Jobs: History and Forecast



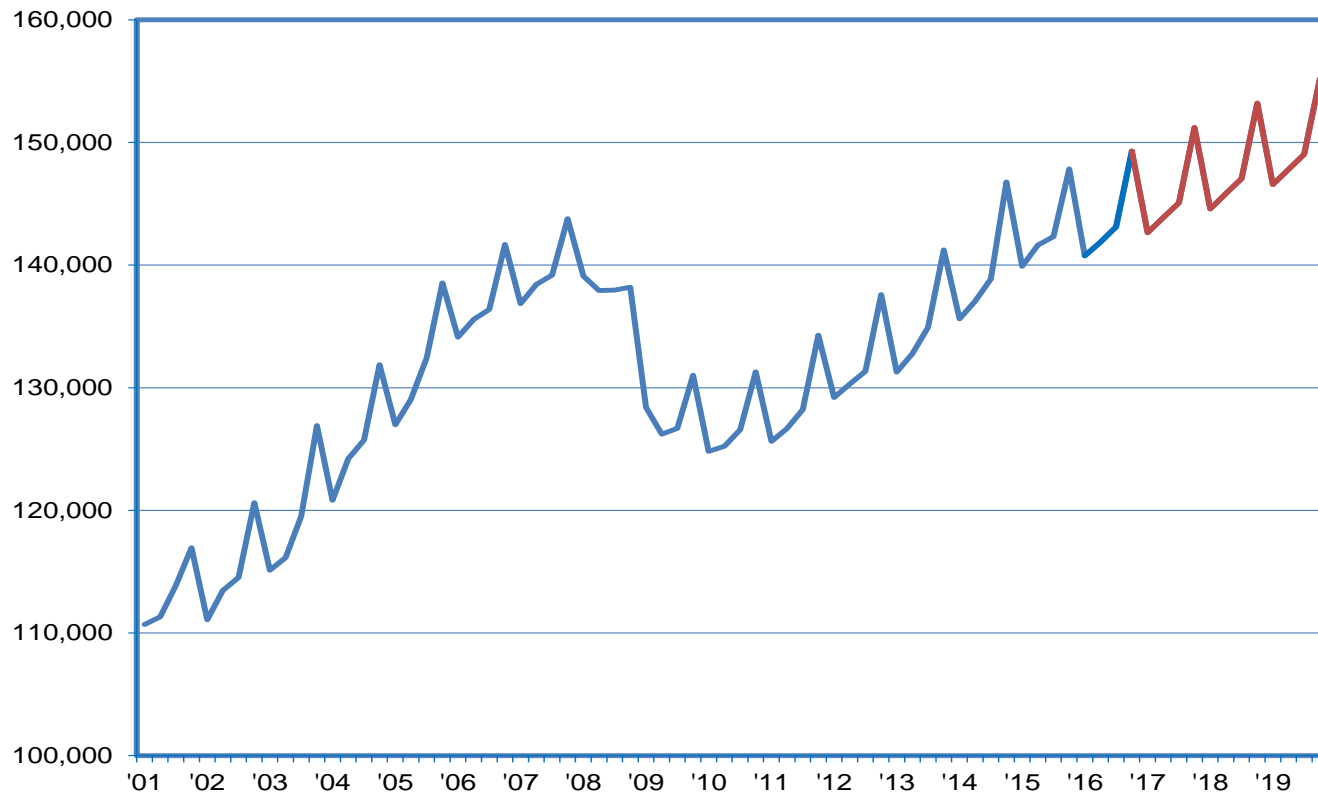
Growth to Strengthen for Manufacturing Jobs; 14,300 New Jobs through 2019

Manufacturing Jobs: History and Forecast



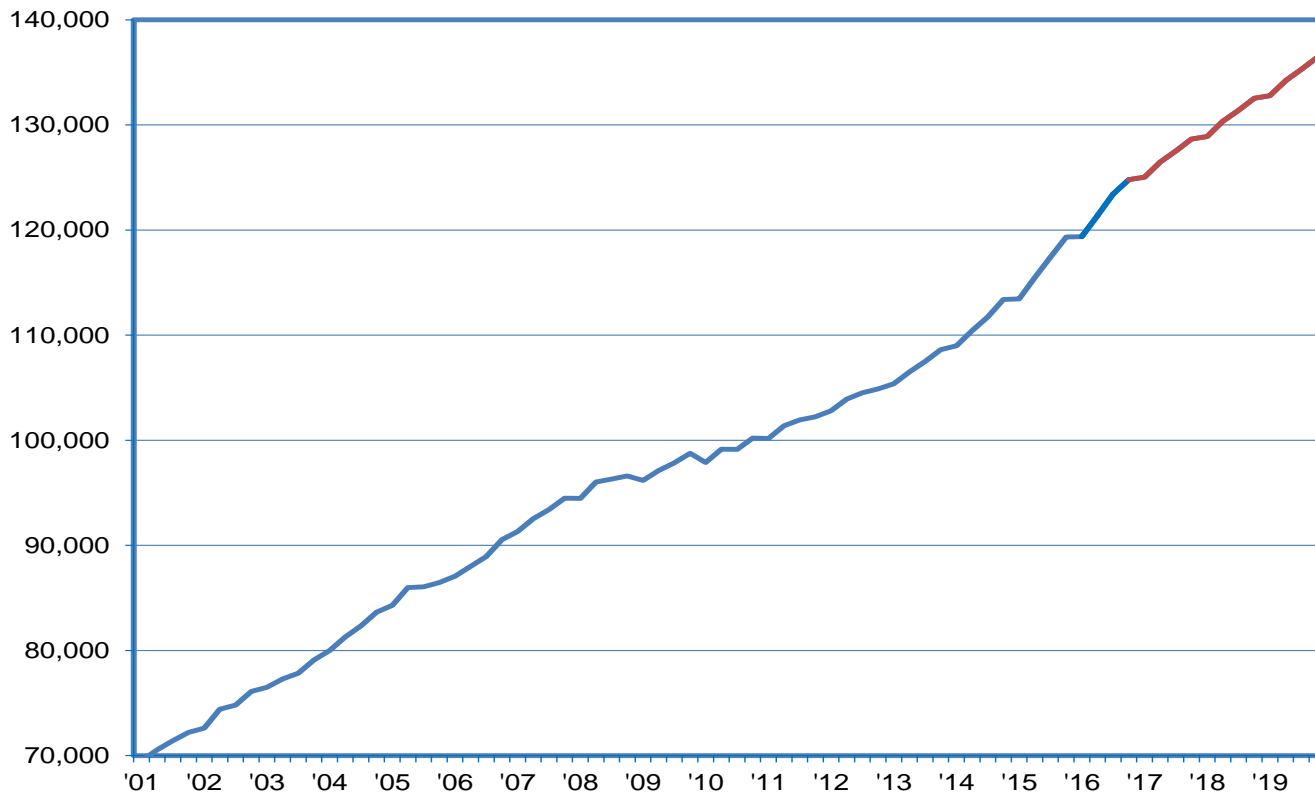
Retail Trade Should Continue Adding About 2,000 Jobs Annually

Retail Trade Jobs: History and Forecast



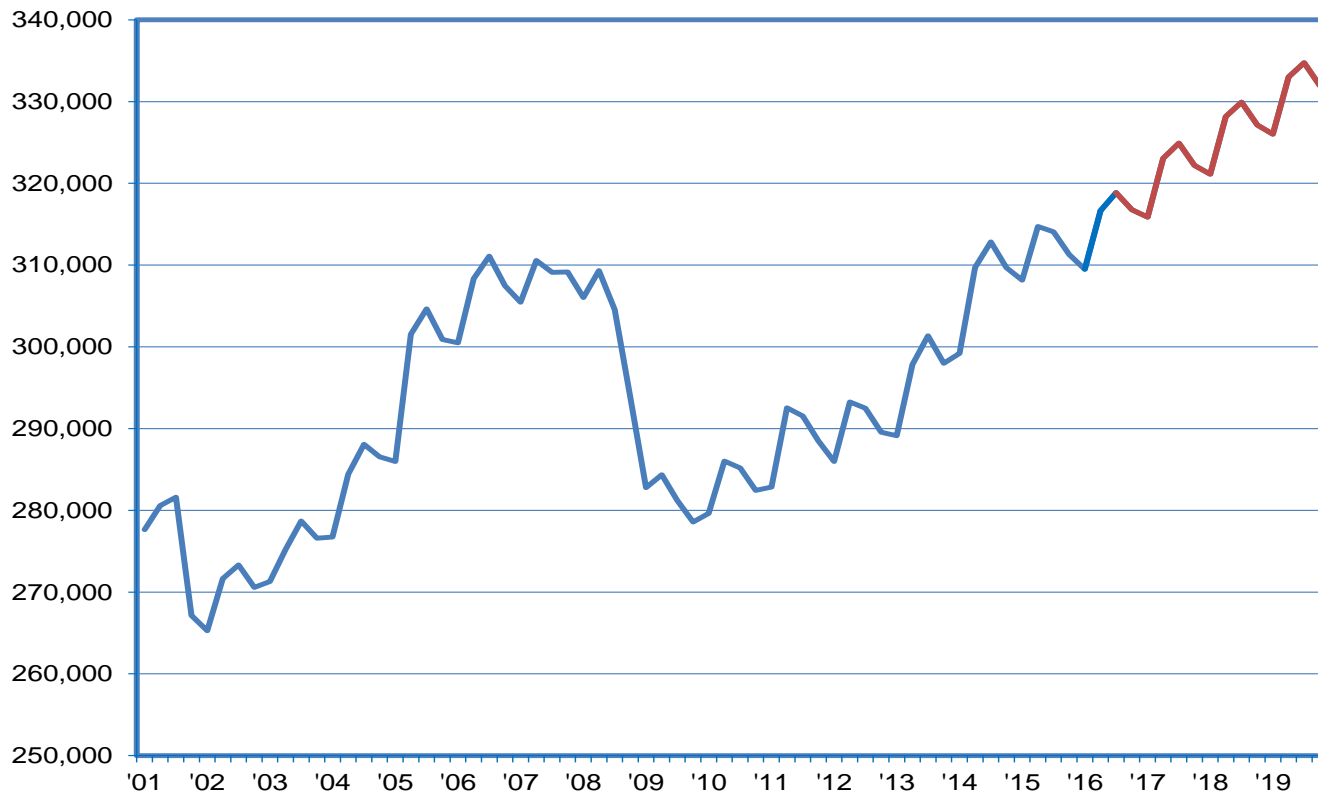
Expectations are for an Additional 4,000 Healthcare Jobs per Year

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

