UI Tax Rate Small Business Workshop

Labor Market Conditions and Projections

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October 22, 2021
Current Economic Conditions
Jobs Lost and Gained, State of Nevada

Jobs Lost Feb 2020 to May 2020, Gained May 2020 to September 2021

- Total nonfarm: -93,500
- Total private: -88,900
- Service-providing: -86,400
- Private service-providing: -81,800
- Leisure and hospitality: -79,100
- Accommodation and food services: -70,900
- Professional and business services: -8,900
- Trade, transportation, and utilities: -13,800
- Administrative and waste services: -7,900
- Retail trade: 4,900
- Arts, entertainment, and recreation: -8,200
- Education and health services: -6,600
- Health care and social assistance: -4,600
- Goods-producing: -7,100
- Other services: -500
- Government: -4,600
- Local government: -5,200
- Transportation, Warehousing, and Utilities: -9,700
- Construction: -6,700
- Financial activities: -1,300
- Manufacturing: -200
- Real estate and rental and leasing: -2,500
- Management of companies and enterprises: -2,600
- Professional and technical services: 1,600
- Wholesale Trade: -800
- Durable goods: 100
- Information: -800
- Educational services: -1,400
- Nondurable goods: -300
- Finance and insurance: 1,200
- State government: 0
- Mining and logging: -200
- Federal: 600

Employment Change
Nevada's Unemployment Rate Since 1976
Grey area shows high/low range for all other states

Source: https://download.bls.gov/pub/time.series/la/
Range of Unemployment Rates by Income, Disability Status, and Education
Large Counties are Clark, Washoe, Carson City, Lyon and Elko Counties

Source: 2019 American Community Survey, five year averages
Projections and Outlook
Agriculture, Mining, Utilities and Construction Industries

Red shows 2019 to 2020 change; blue shows projected 2020 to 2022 change

- Specialty trade contractors: -6,692
- Heavy and civil engineering construction: 440
- Agriculture and forestry support activities: 57
- Mining, except oil and gas: 37
- Animal production and aquaculture: 27
- Fishing, hunting and trapping: -18
- Construction of buildings: -570
- Crop production: -696
- Utilities: -1,280

Estimated Change in Employment
Trade, Transportation and Warehousing Industries
Red shows 2019 to 2020 change; blue shows projected 2020 to 2022 change
Social Services Industries

Red shows 2019 to 2020 change; blue shows projected 2020 to 2022 change

Educational services: 6,772

Hospitals: 1,675

Ambulatory health care services: 1,228

Social assistance: -336

Nursing and residential care facilities: -740

Estimated Change in Employment
Personal Services Industries

Red shows 2019 to 2020 change; blue shows projected 2020 to 2022 change

Estimated Change in Employment

- Membership associations and organizations: -7,163
- Private households: -34
- Performing arts and spectator sports: -294
- Repair and maintenance: -590
- Museums, historical sites, zoos, and parks: -651
- Personal and laundry services: -2,175
- Amusements, gambling, and recreation: -3,297
- Food services and drinking places: -15,757
- Accommodation: -36,197

[Diagram showing employment changes]
Casino Hotel Employment Compared to Series Peak
Red areas indicate recessions
Food Services Employment Compared to Series Peak

Red areas indicate recessions
Trends and Considerations

- “Where are all the jobs?”
- Recent end of federal extended unemployment benefits. States that ended benefits early have not seen significant or rapid rebound in employment, with local economic activity more dominant.
- Ongoing waves of COVID have the potential to draw out full recovery in the state.
- Employers are reporting record levels of job openings nationwide, which should increase opportunities for employment.
- Local experience is very different around the state, with urban Las Vegas particularly hard-hit in current data.