



Nevada Labor Market Briefing: March 2018

Summary of Labor Market Economic Indicators

Department of Employment, Training, & Rehabilitation

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Prepared by the Research and Analysis Bureau

Recovery Scorecard

Nevada Recovery Scorecard - 2018:IVQ



261,100 Jobs Added Since Recession

184,700 jobs were lost as the recession unfolded
Employment is at a record high in March, at over **1.37 million**



Fastest-Growing Private Sector In the Nation

117,000 Small Business Jobs Added

627,000 Nevadans are employed by businesses with less than 100 employees



Record High Number of Employers

69,000 employers operate in Nevada, an increase of **12,900** since the recession

Average Weekly Wages at \$914

Weekly wages have increased by 8.8% since 2014



Jobless Rate Down Nearly 9 Percentage Points

At **4.9%** in March, 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 **11,000**

UI Trust Fund at Record Balance

Trust Fund balance at record high **\$1.0 billion**,
after reaching a low of **-\$798.9 million** during the recession

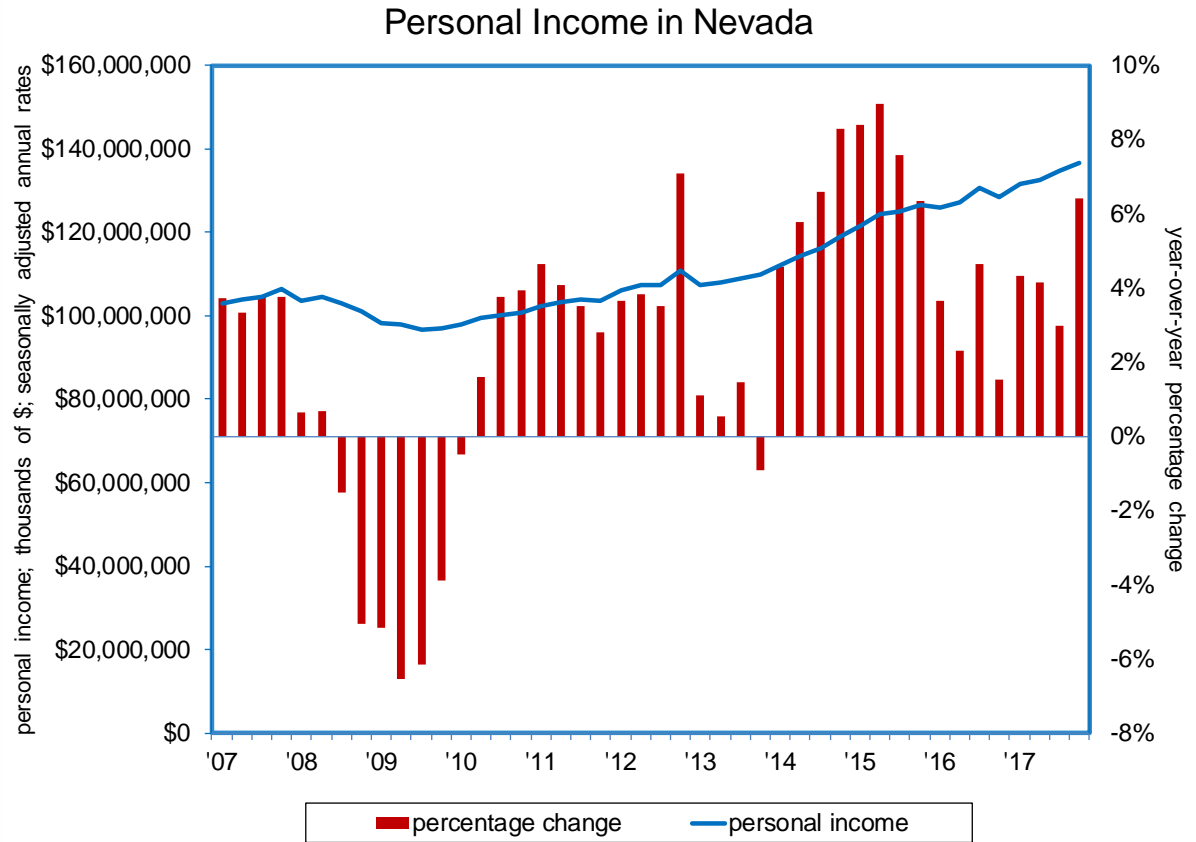


Nevada's Personal Income on the Rise

Personal income in Nevada reached \$136 billion, up 6.4% from a year ago, the strongest y-o-y gain in the nation¹

Personal income has increased in 30 of the past 31 quarters, following 7 straight qtrs of decline during the recession

Since the beginning of 2014, income gains in Nevada have averaged 5.1% on an annualized basis, compared to 3.5% in the U.S.

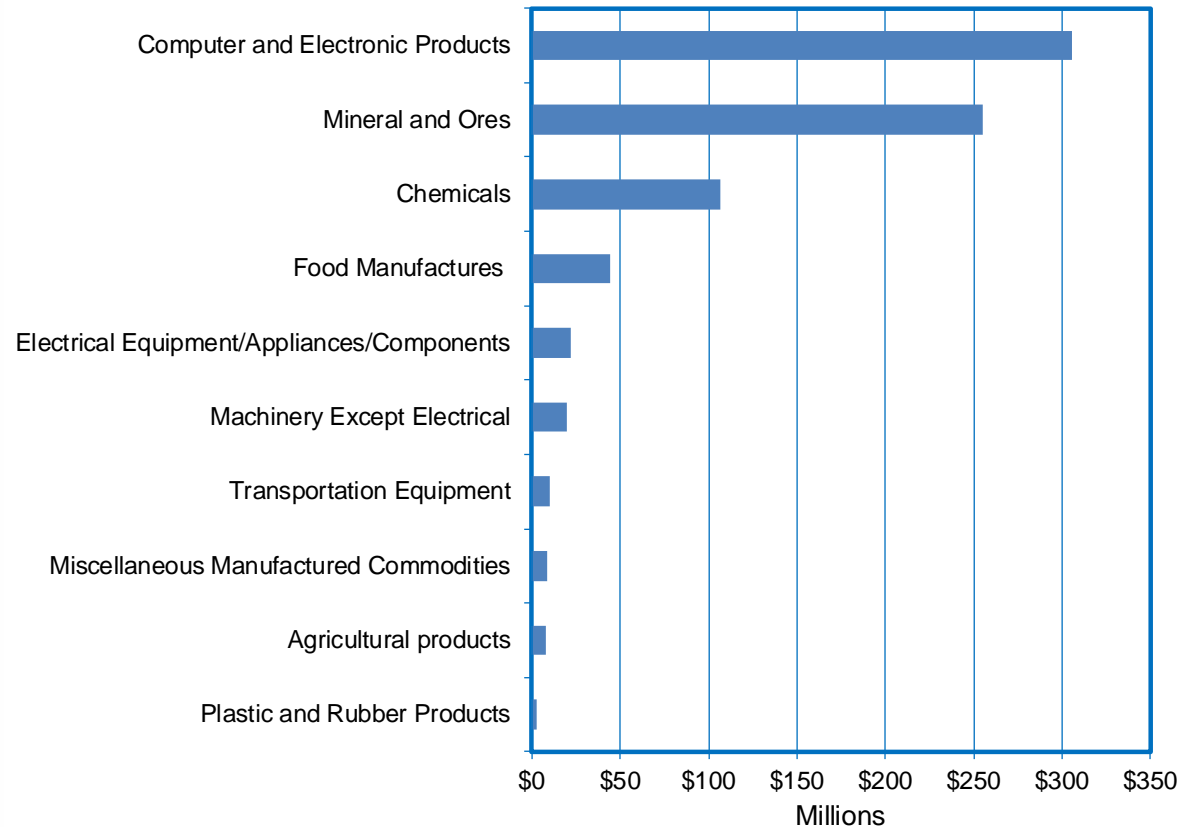


¹ For 2017:IVQ

Nevada's Top Export Products to China, 2017

Nevada's top export commodity to China is computer and electronic products, worth \$306 million or 38%

Exports of mineral and ore products (e.g. primarily gold and other mining activities) totaled \$255 million, or 32%



State Unemployment Rate

- ❑ 4.9% Unemployment Rate (SA¹)
 - ❑ Unchanged for eight months; down from 5.2% a year ago
 - ❑ off from a recession peak of 13.7%
 - ❑ in absolute terms, unemployment totaled 72,900; off from a recession high of 186,900
 - ❑ labor force has increased by 40,200 year to date²; limits downward pressure on the unemployment rate
 - ❑ compares to a 4.1% rate for the U.S.— 0.8 percentage point higher
 - ❑ was more than four points higher at height of recession

¹ seasonally adjusted

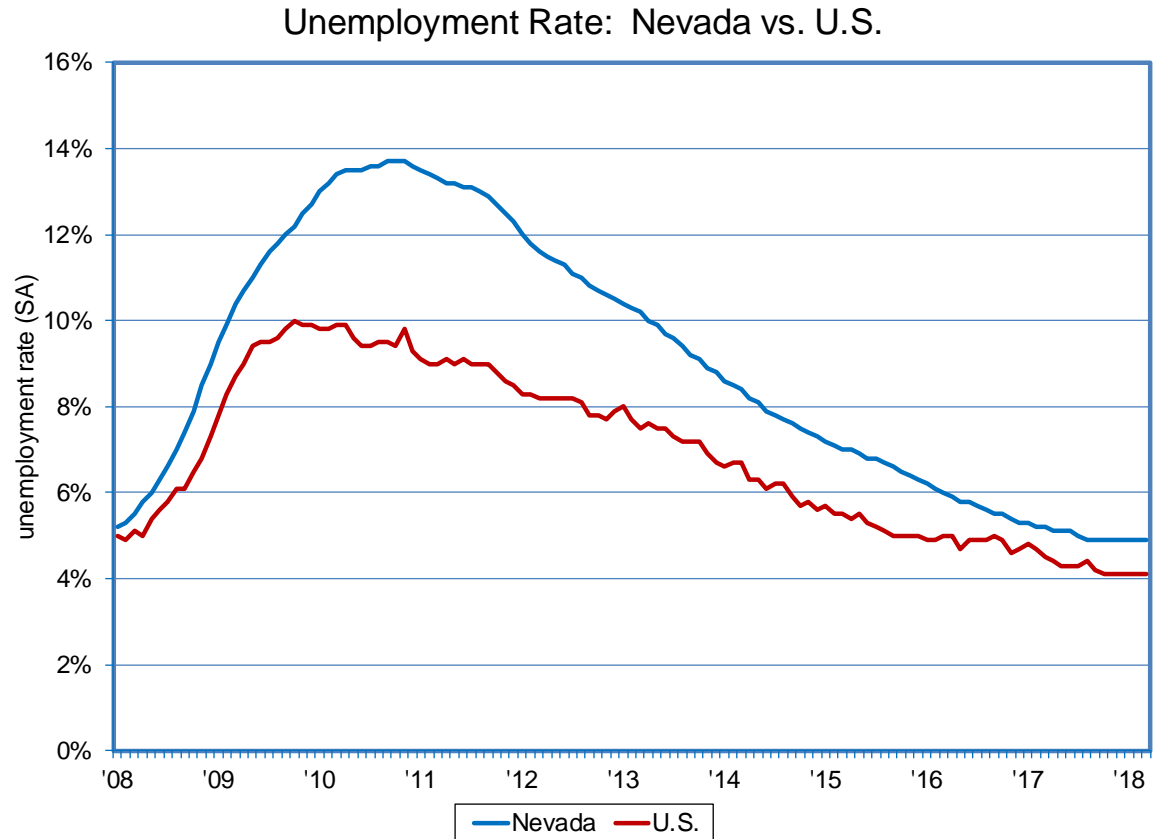
² not seasonally adjusted

March 2018 Unemployment Rate: 4.9%

Down from 5.2%
a year ago

Peaked at 13.7%
during the
recession

Unchanged for
eight months;
national rate
unchanged for six
months



Strong Growth in Labor Force During First Quarter of 2018

Nevada Labor Force (2018: IQ average growth)

	labor force	employment	unemployment	unemployment rate
2017: IQ	1,447,252	1,369,934	77,318	5.34%
2018: IQ	1,487,413	1,412,117	75,296	5.06%
Change	40,161	42,183	-2,022	-0.28%

Nevada's labor force has increased 2.8 percent over 2018 first quarter, compared to a one percent increase nationwide.

Through the first quarter of 2017, the unemployment rate averaged 5.3 percent. With solid employment growth, it has declined to 5.1 percent so far this year.

Continued growth in the labor force, however, has limited the decline in the jobless rate.

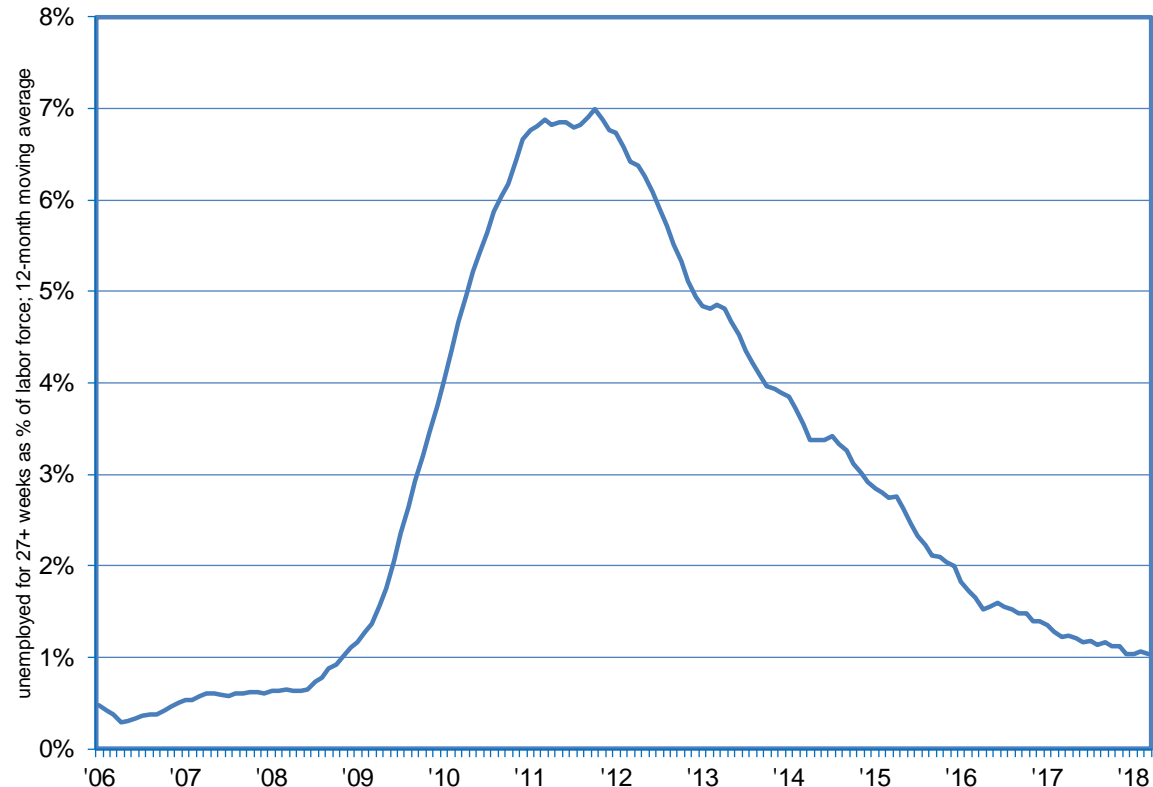
Long-Term Unemployment Rate Declines to 1%

Long-term rate peaked at 7% during the recession

For 12 month period ending March, rate has declined to 1%

Nationwide, rate peaked at 4.2% in late 2010, as of March national rate also 1%

Long-Term Unemployment Rate in Nevada

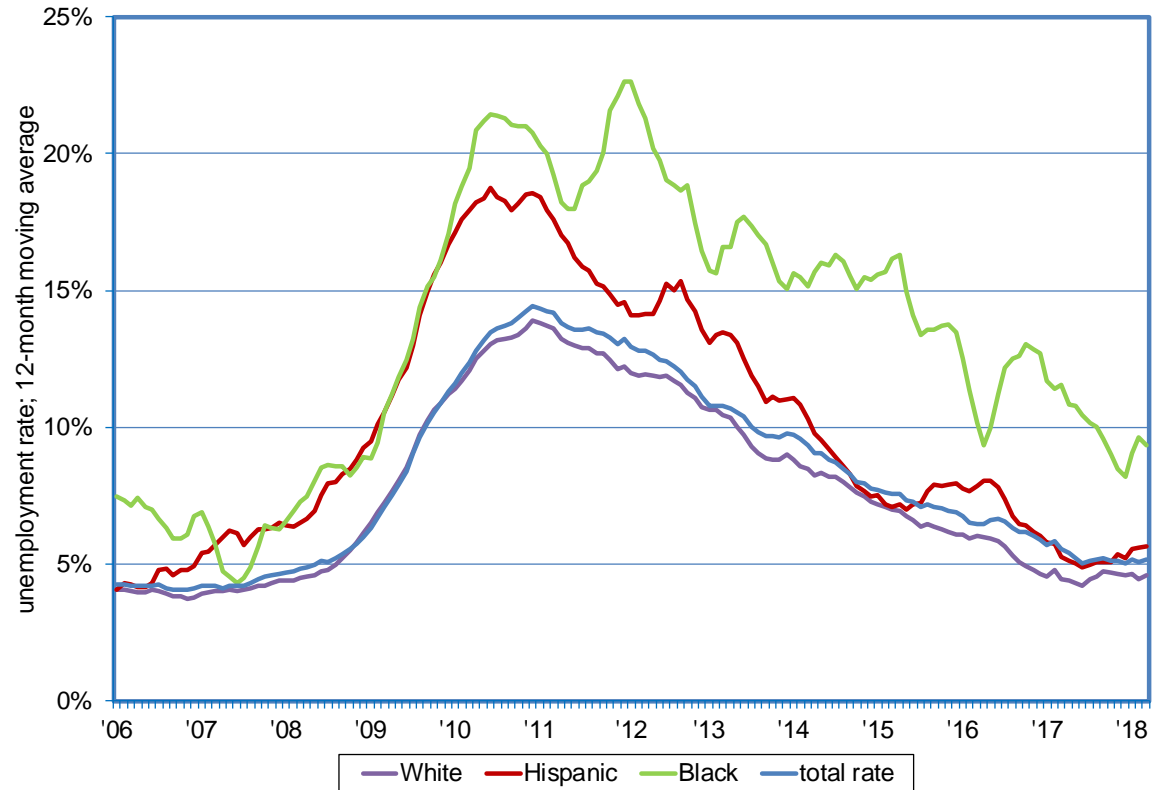


Unemployment Trending Down Across Race/Ethnicity Groups

During the recession, unemployment peaked at 22.6% for Black Nevadans, 18.7% for Hispanic Nevadans, and 13.9% for White Nevadans

Rates have since declined to 9.4%, 5.7%, and 4.6%, respectively

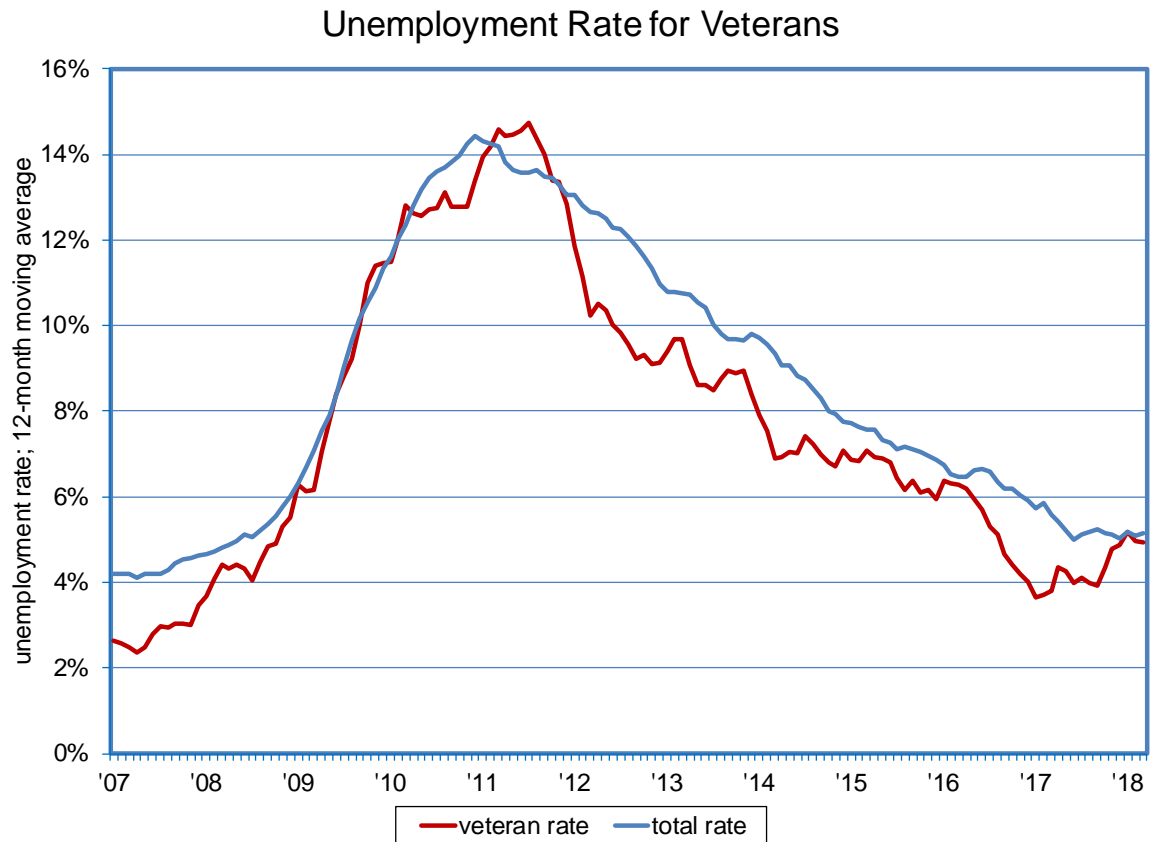
Nevada Unemployment Rates by Race



Nevada's Veteran Unemployment Rate Trending Below Overall Rate

The unemployment rate for veterans peaked above the total rate, at 14.7% at the end of 2010

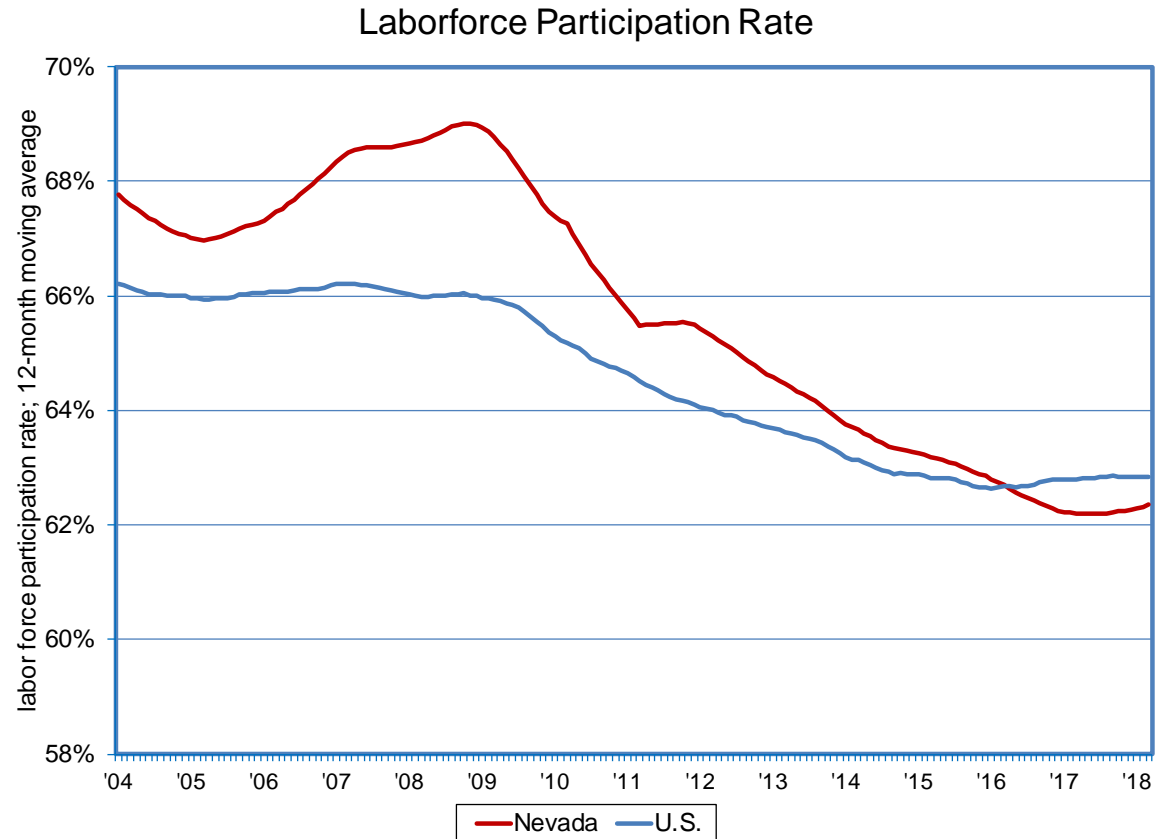
For the 12 months ending in March, the veteran rate averaged 4.9%, compared to 5.1% in total



Labor Force Participation Rate Stabilizes; Possible Reversal of Downward Trend

From 1977 to early 2016 the Silver State's LFPR was higher than the nation's

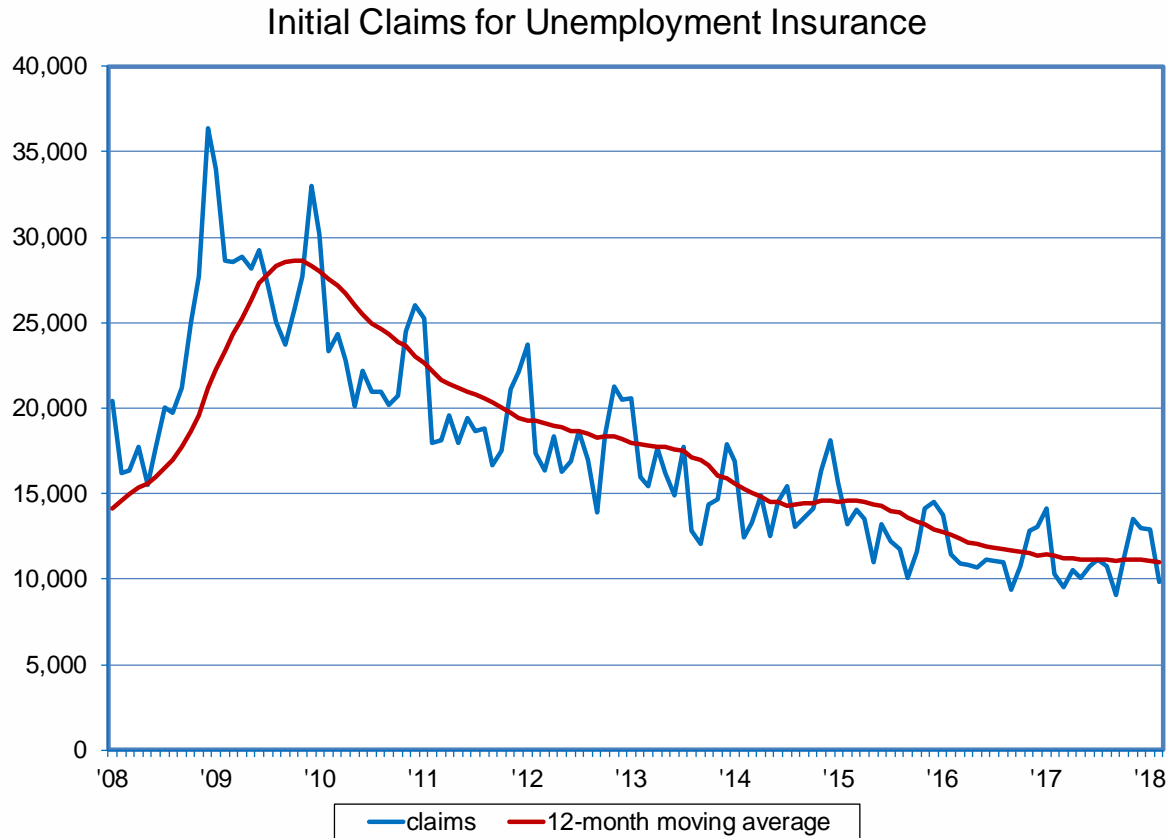
In March 2018, Nevada's LFPR has averaged 62.4% over the past 12 months, compared to 62.8% nationwide



Initial Claims for Unemployment Down in March

9,340 initial claims in March, bringing the 12-month average to 11,010

Decline of 2.2% from the previous year



State Employment

- ❑ Non-Farm Job Levels Up 39,300 (SA¹) Relative to a Year Ago in March
 - ❑ another record-high
 - ❑ 87 consecutive months of year-over-year gains
 - ❑ 2.9% gain compares to 1.5% in the nation
 - ❑ 68 straight months in which Nevada > U.S.
- ❑ Up 3,500 Over the Month
 - ❑ 6,000 (NSA²) jobs were expected to be gained based upon historical trends, but 9,500 jobs were actually added, resulting in the seasonally adjusted increase
 - ❑ February's employment level was revised down by 700 (SA), bringing the two-month gain to 9,400 jobs.

¹ seasonally adjusted

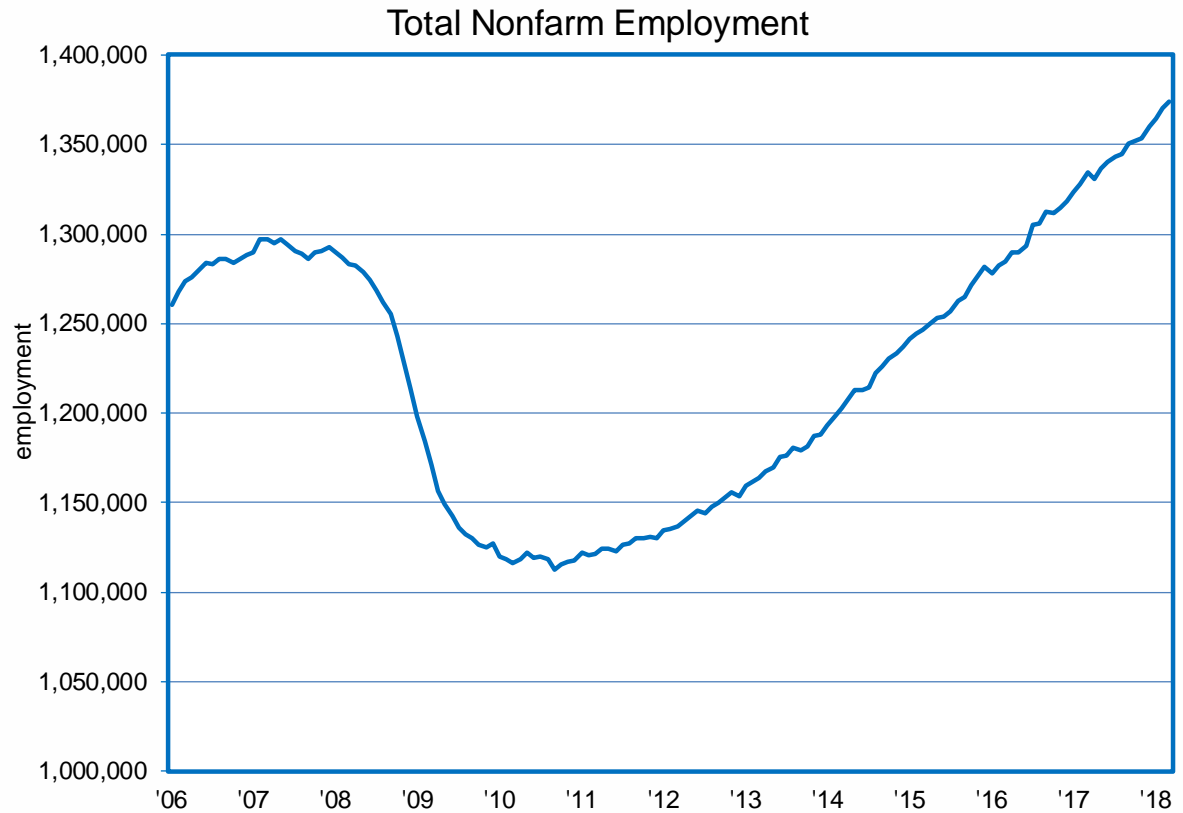
² not seasonally adjusted

March Employment Reaches New Record-High

Employment at record-high 1,373,700 in March¹

3,500 jobs added over the month

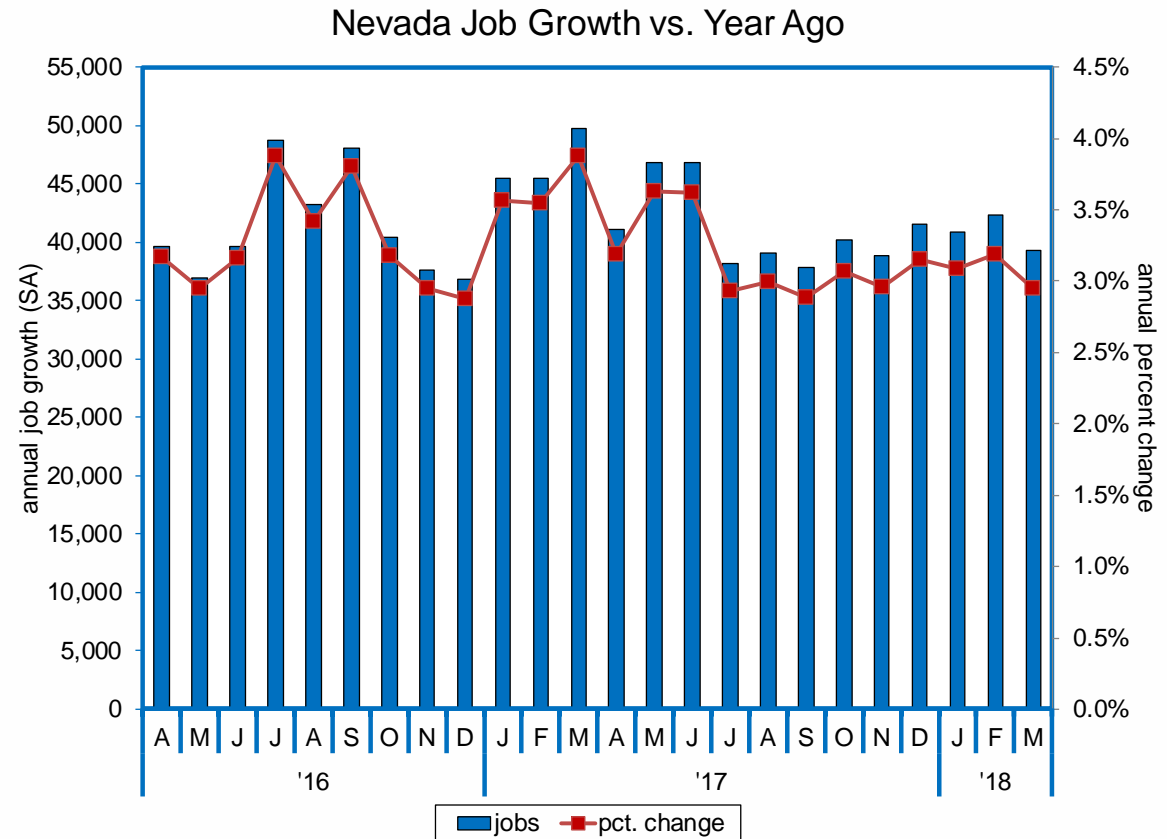
76,400 jobs above previous peak



¹ seasonally adjusted

Annual Job Growth Trending Around 40,000

The State added 39,300 jobs over the year in March, a gain of 2.9%¹



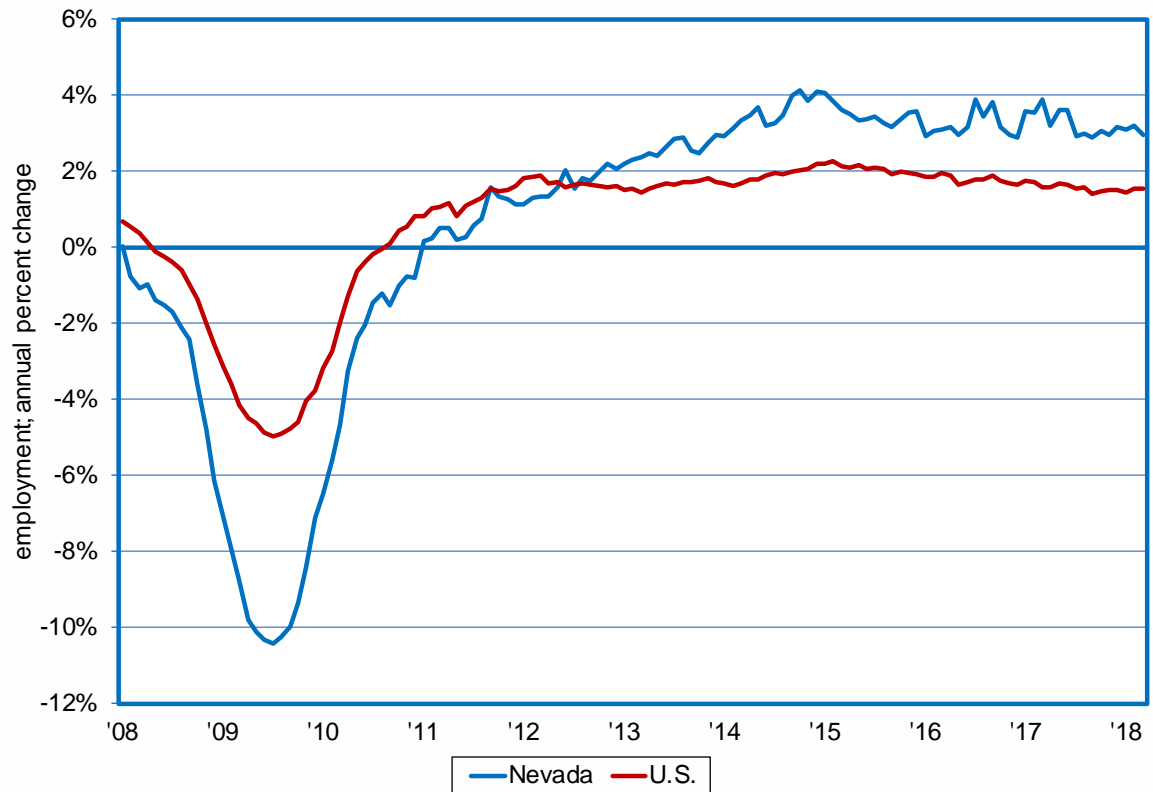
¹ seasonally adjusted

Nevada's Growth Continues to Outpace Nation

Nevada grew at an annual rate of 2.9% in March, compared to 1.5% in the nation as a whole¹

Nevada's job growth has outpaced the nation for 68 straight months

Job Growth: NV vs. U.S.



¹ seasonally adjusted

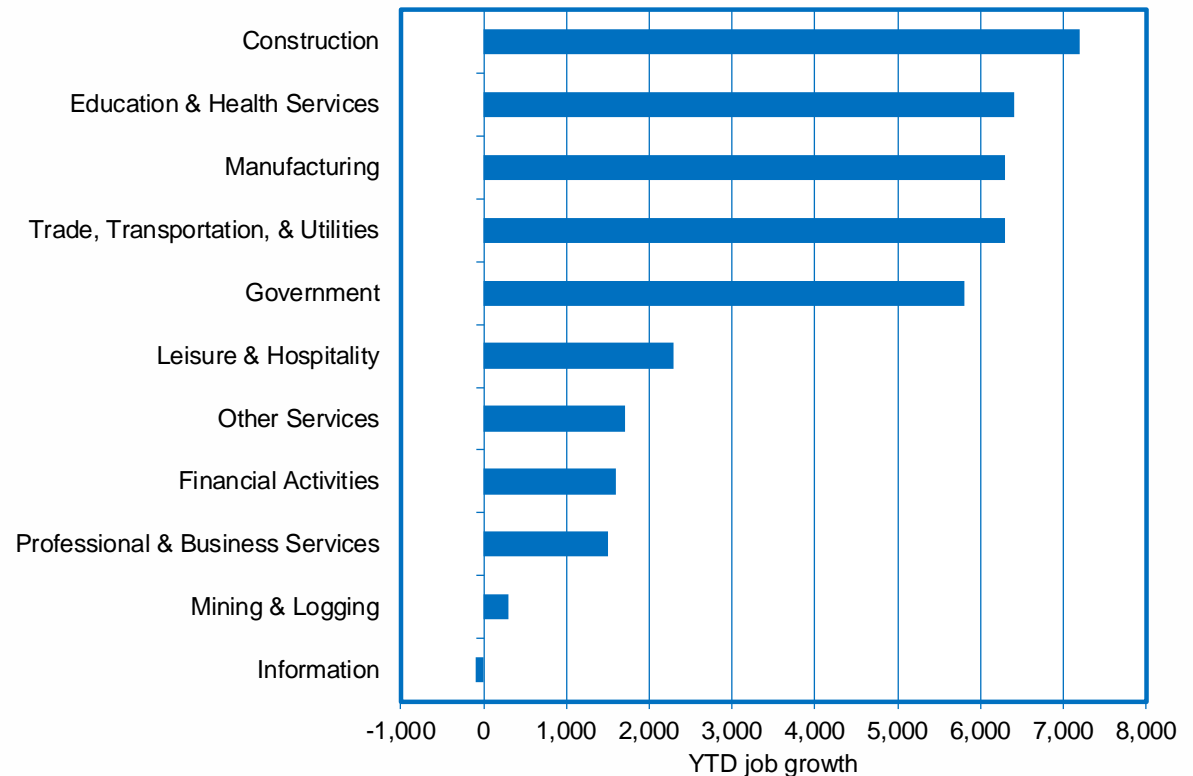
Year-to-Date Job Growth Across Nearly All Sectors

Construction added 7,200 jobs through March, from the previous year, a growth of 9.1%¹

Manufacturing is growing fastest at 14% or 6,300 jobs

Ed/Health Services added 6,400 jobs or 4.9%

Nevada Nonfarm Job Growth by Industry



¹ not seasonally adjusted

For Additional Information, Please Contact:

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