

Nevada Labor Market Briefing: May 2017

Department of Employment, Training & Rehabilitation

Don Soderberg, Director

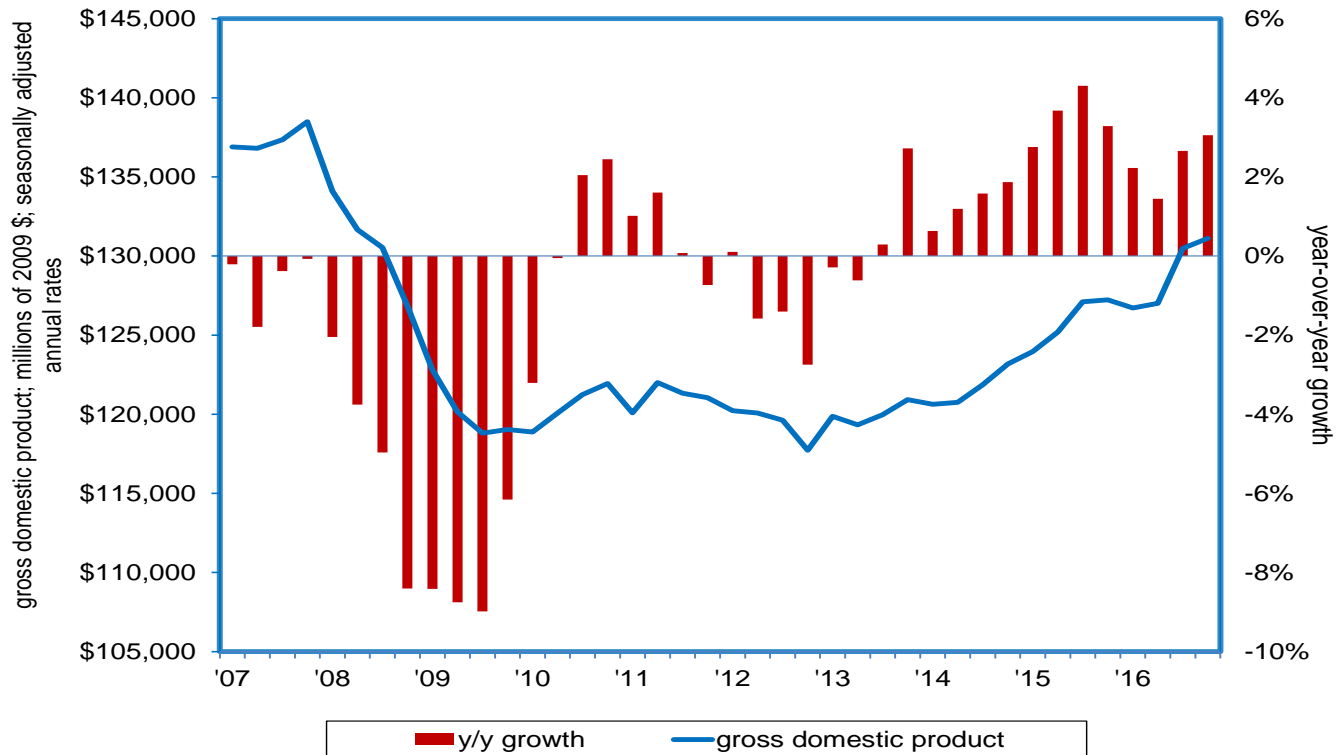
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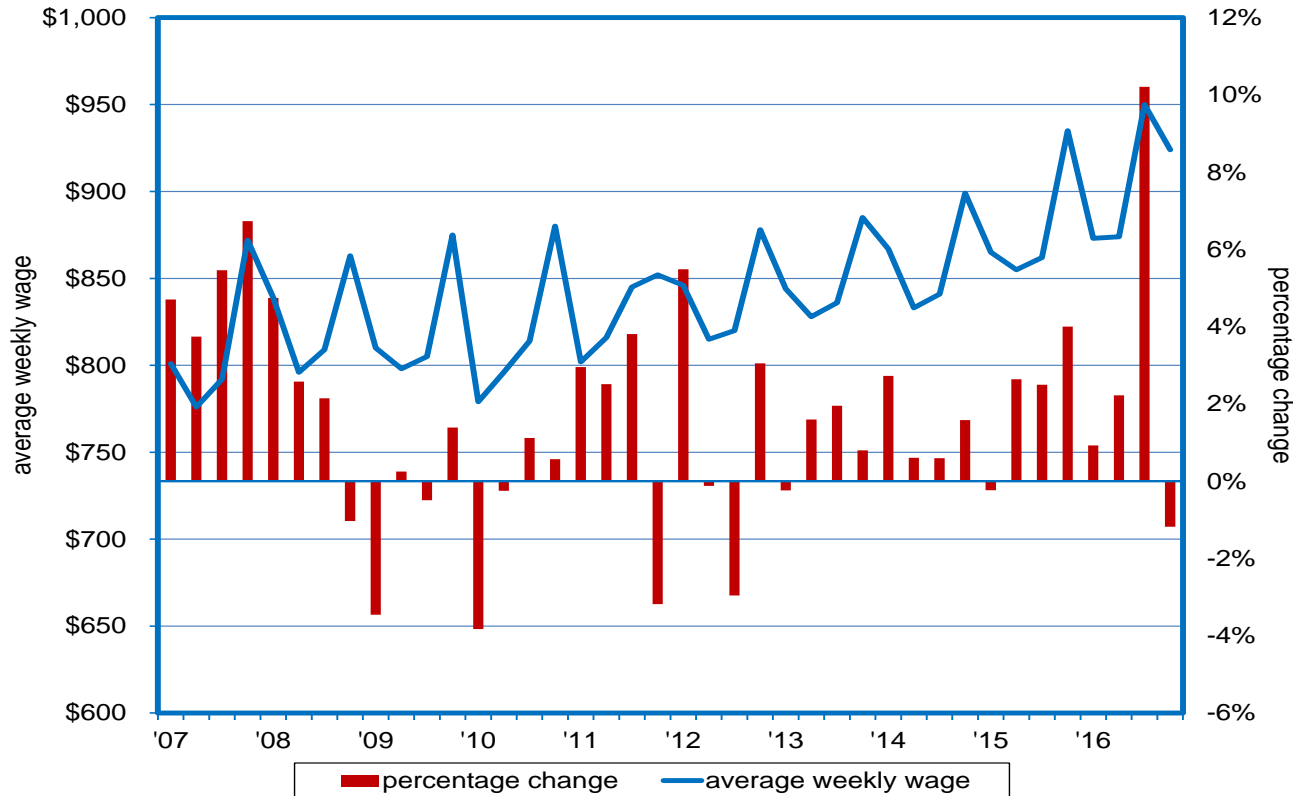
Prepared by the Research and Analysis Bureau



Nevada's Economy Grows in Each of Past 14 Quarters; GDP Growth Exceeds the Nation's in the Past Seven Quarters



Average Weekly Wages at \$906 in 2016—An All-Time High; Growth is Strongest Since the Recovery Began





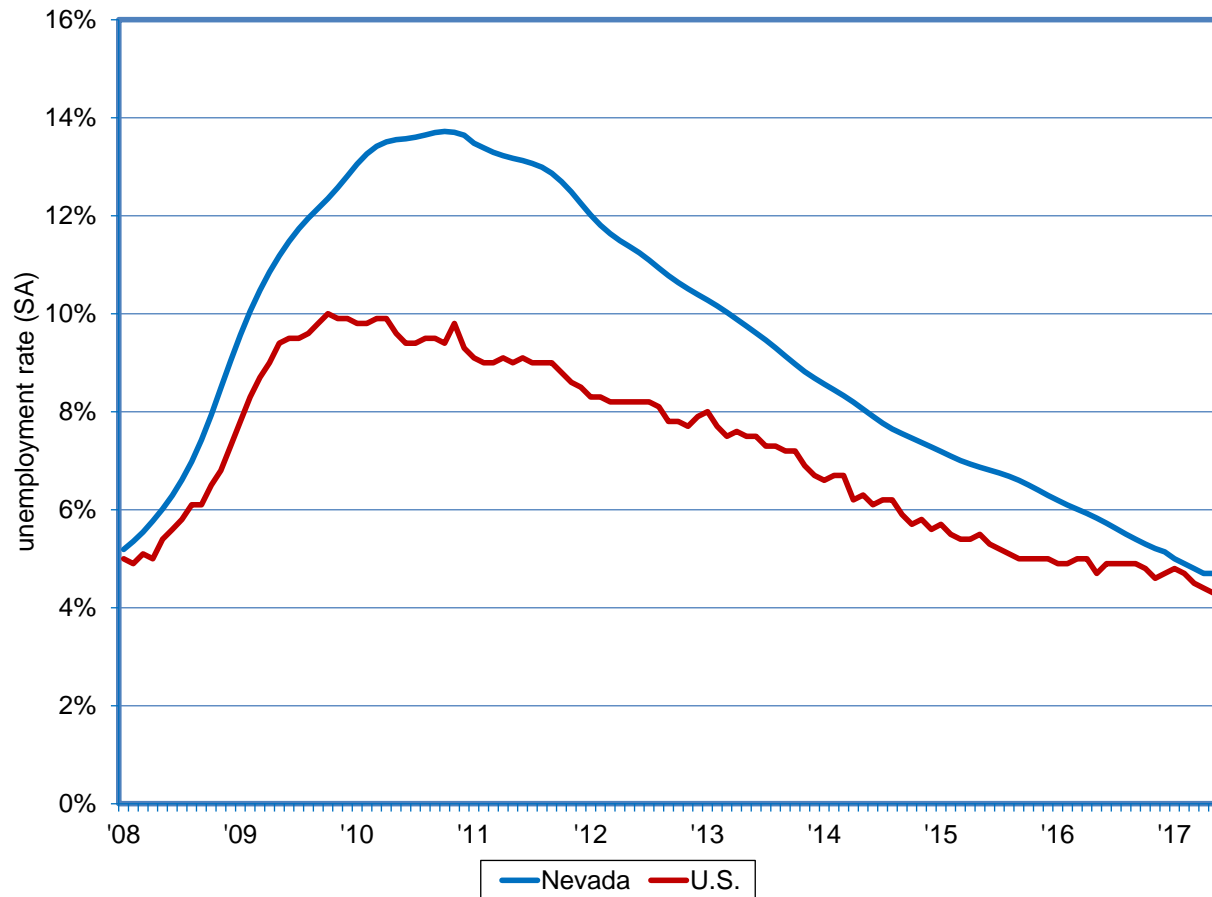
State Unemployment Rate

- ❑ 4.7% Unemployment Rate (SA¹)
 - ❑ Unchanged from April; down from 5.8% a year ago
 - ❑ lowest since August 2007
 - ❑ off from a recession peak of 13.7%
 - ❑ in absolute terms, unemployment totaled 67,900; off from a recession-high of 186,500
 - ❑ compares to a 4.3% rate for the U.S.— 0.4 percentage point higher
 - ❑ was more than four points higher at height of recession

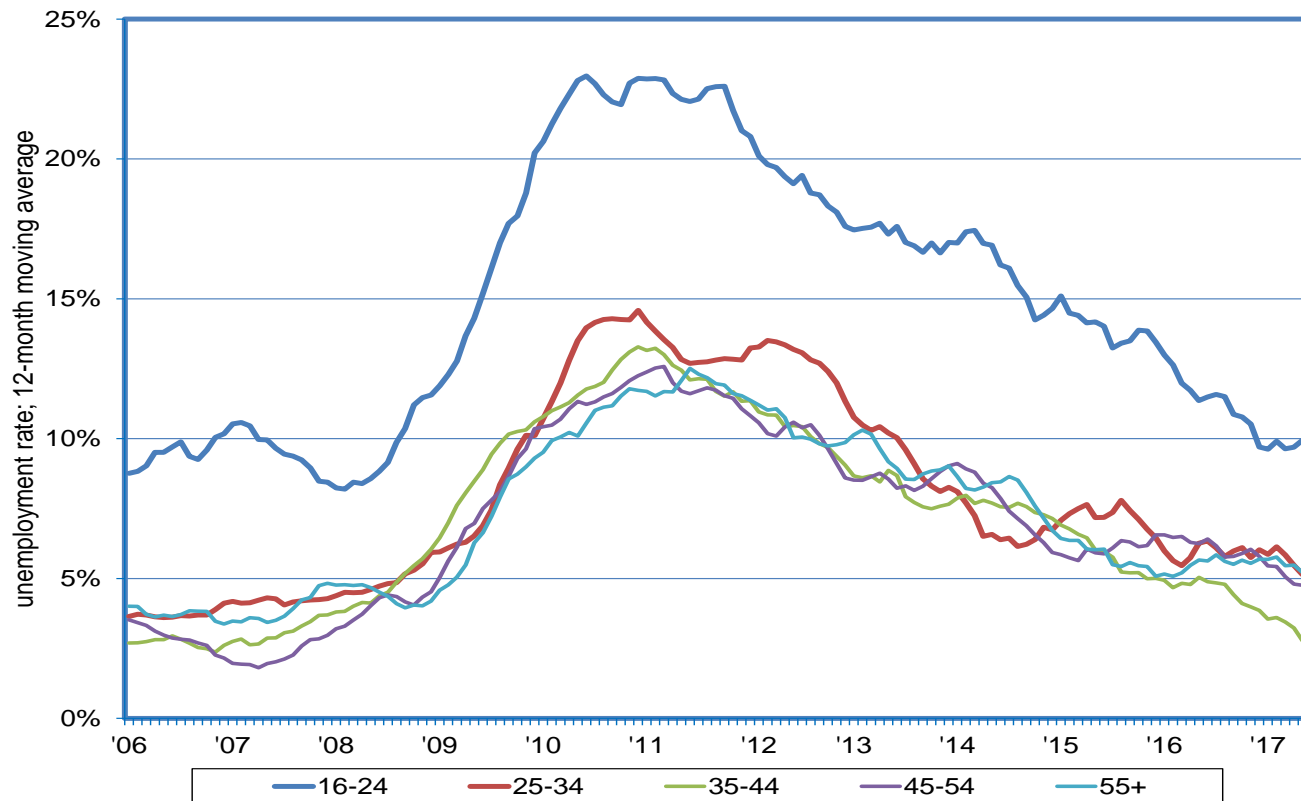
¹seasonally adjusted



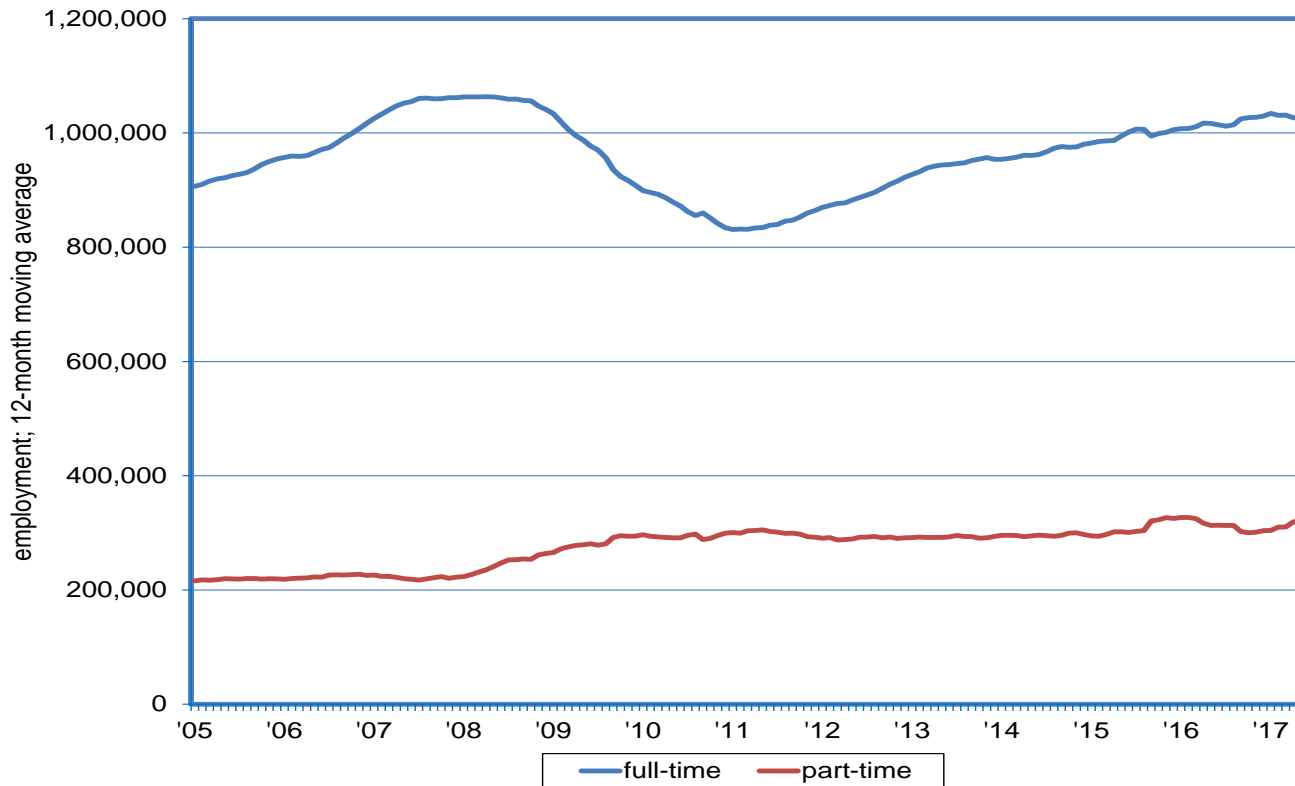
Jobless Rate Continues Downward Trend; Down More than a Point From a Year Ago



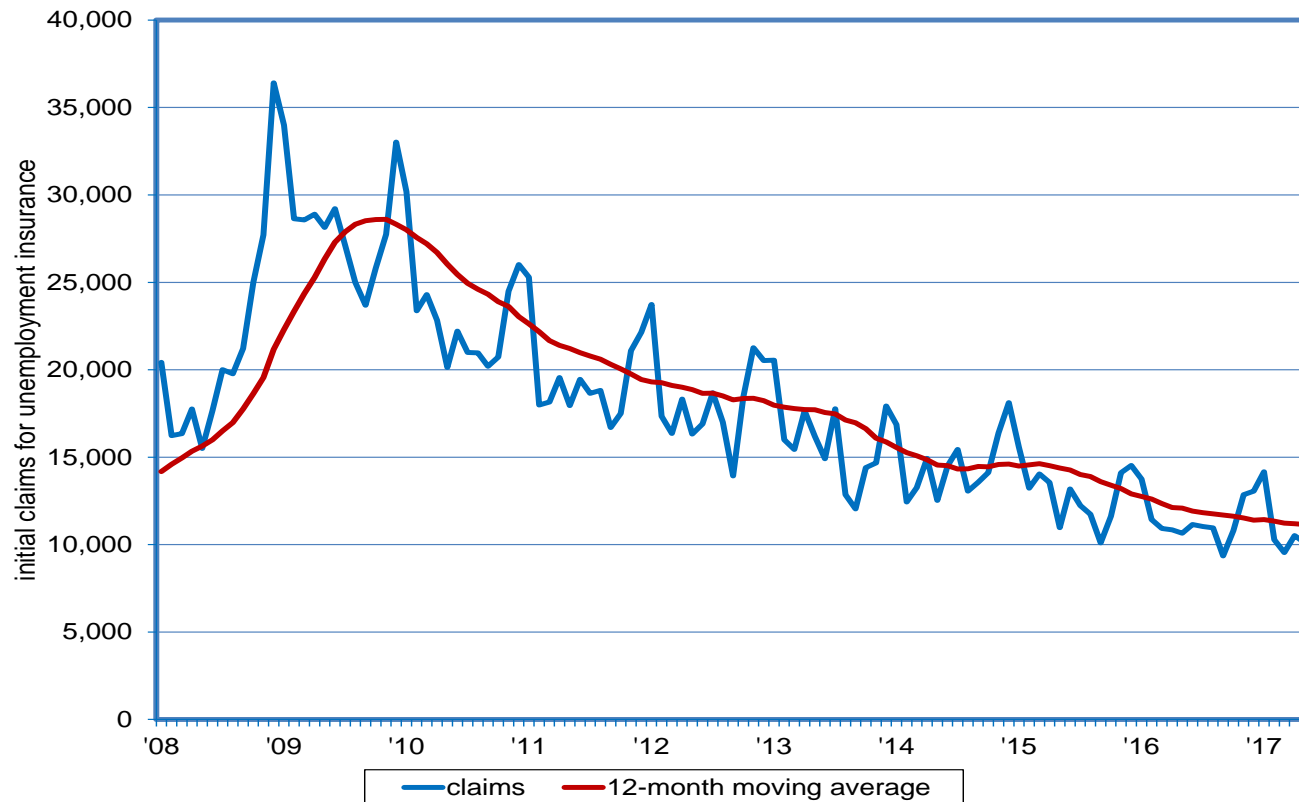
Unemployment Rate for Teens and Young Adults Trending Down, but Still High Relative to Others



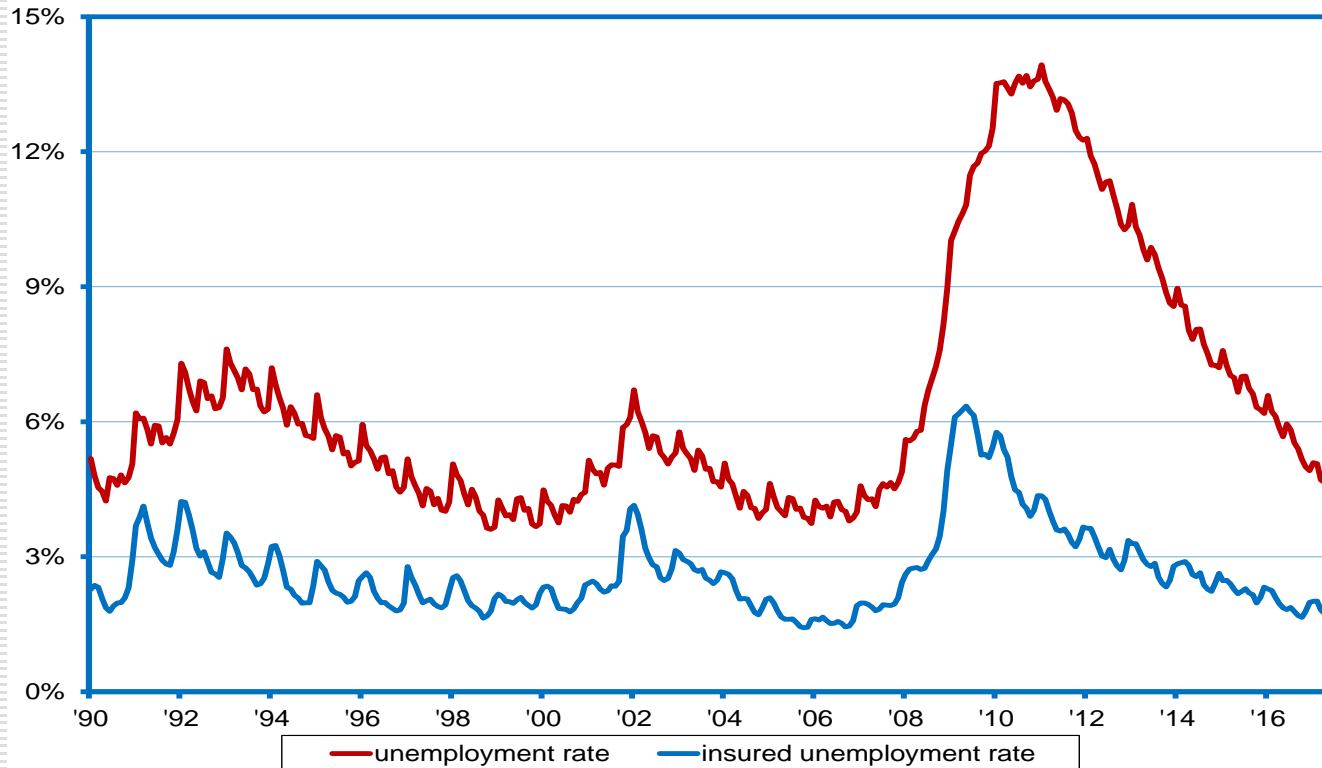
Full-Time Employment Strong Since the Recovery Began; Part-Time Up Slightly



Initial Claims Continue Long-Term Downtrend Which Began in Mid-2009



Nevada's Insured Unemployment Rate at Post-Recession Low; Difference Between Unemployment Rate Still Larger than in Past





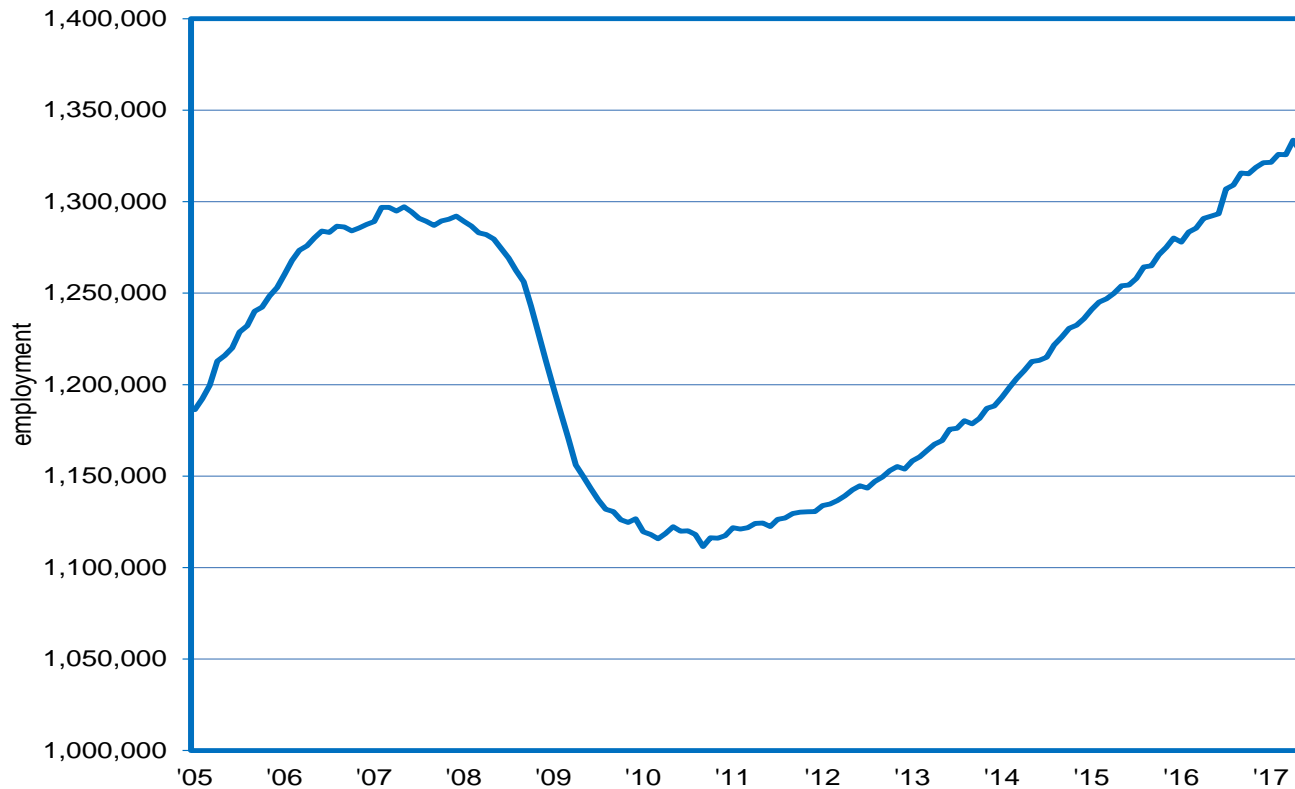
State Employment (SA)

- ❑ Non-Farm Job Levels Up 35,000 Relative to a Year Ago in May
 - ❑ 77 consecutive months of year-over-year gains
 - ❑ 2.7% gain compares to 1.6% in the nation
 - ❑ 58 straight months in which Nevada > U.S.
- ❑ Down 6,500 Over the Month
 - ❑ 9,000 (NSA²) jobs were expected to be added based upon historical trends, but just 2,500 jobs were actually added, resulting in the seasonally adjusted decline
 - ❑ decline concentrated in leisure/hospitality
 - ❑ not unexpected...offsets strong gain in April

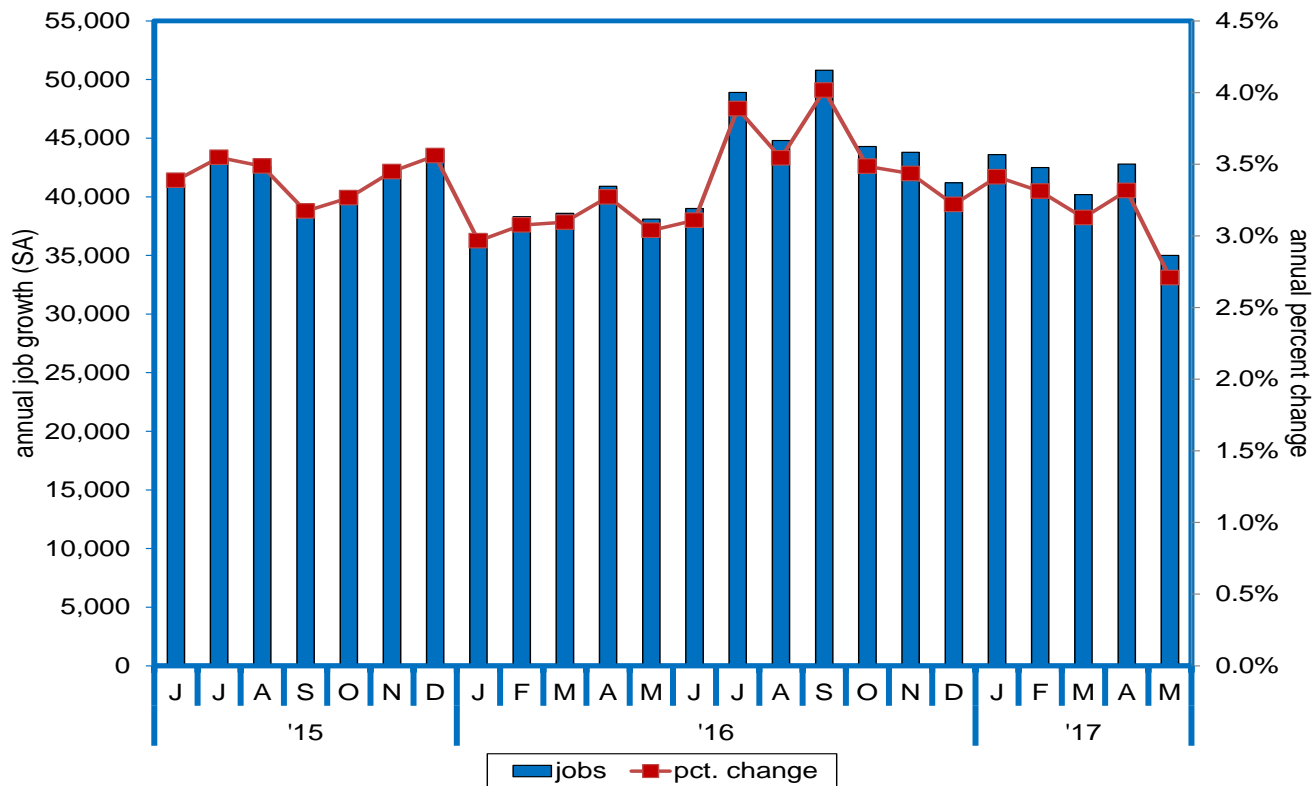
²not seasonally adjusted



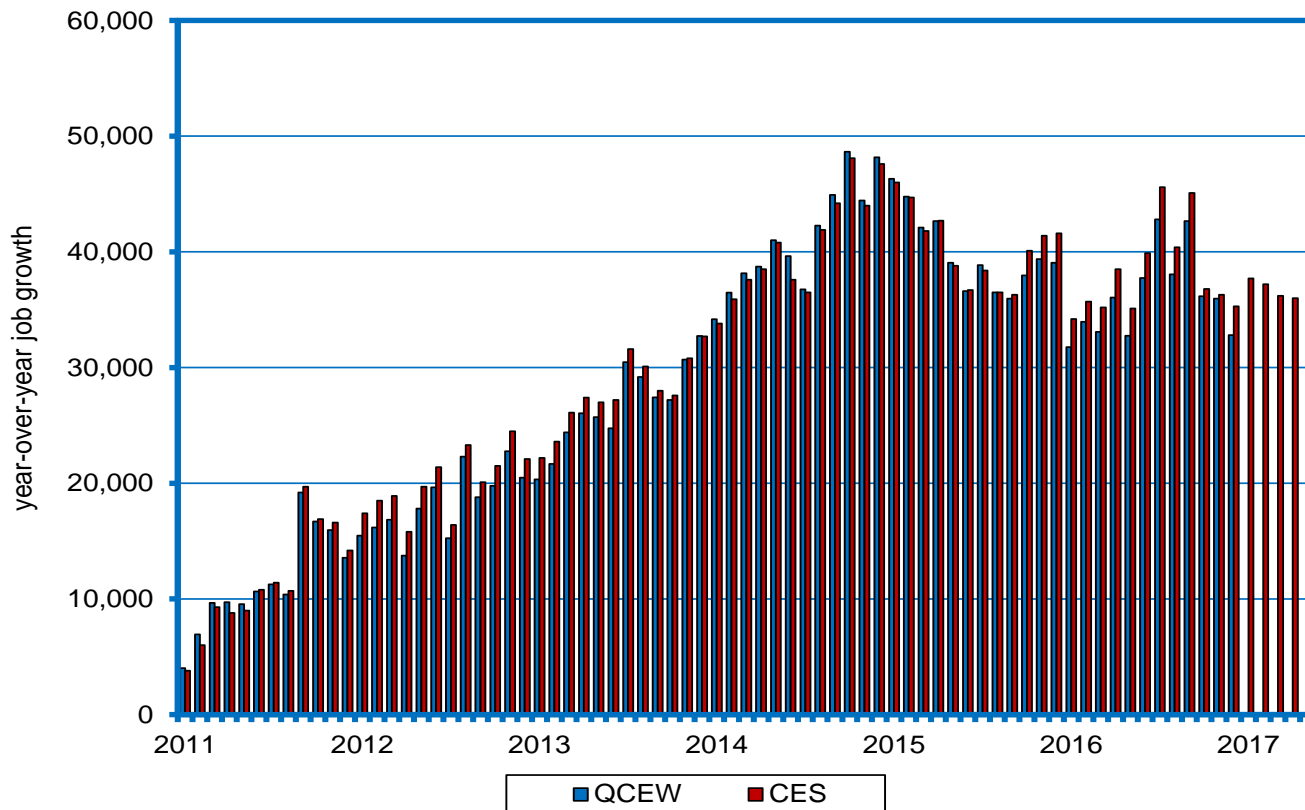
Employment = 1.33M; That's Up Nearly 216K Since Recovery Began



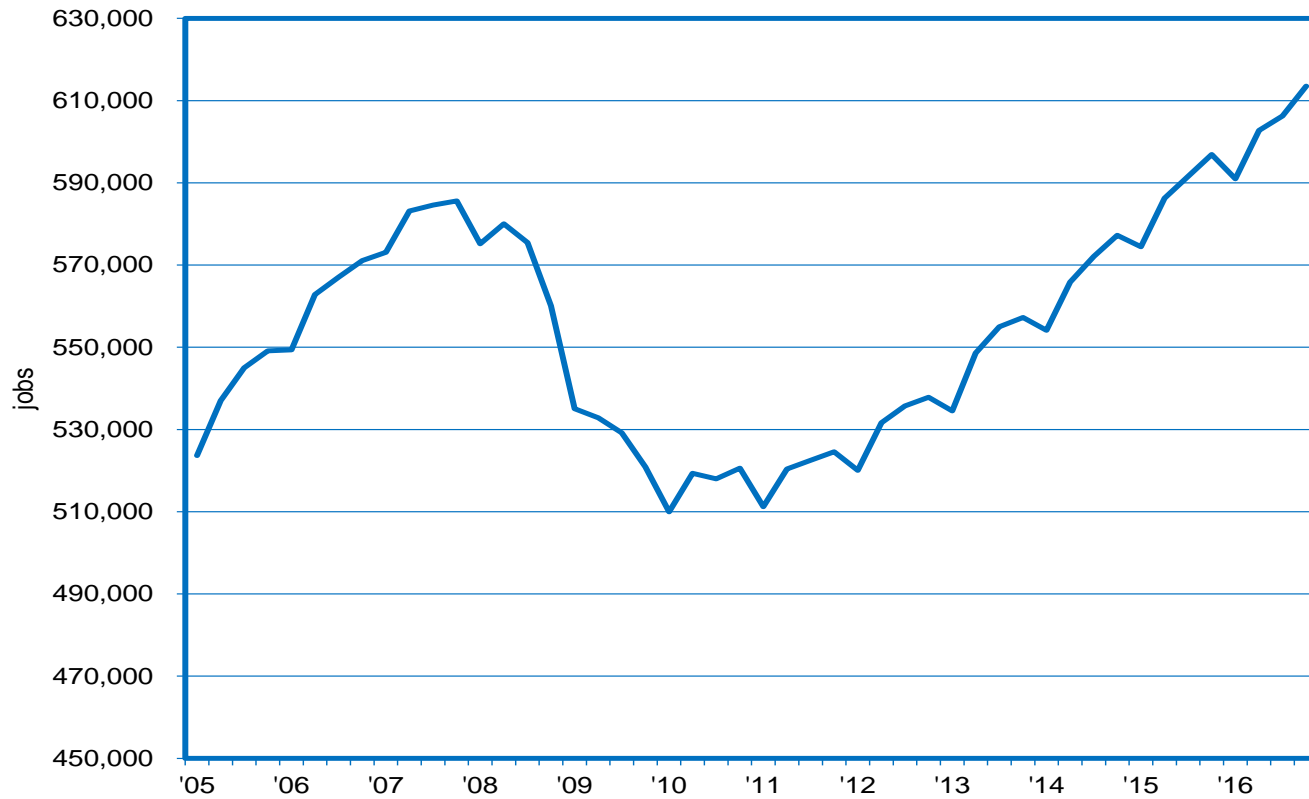
Smoothing Out the Monthly Volatility Shows Jobs Up Nearly 40K in First Five Months of the Year vs. Same Period in 2016



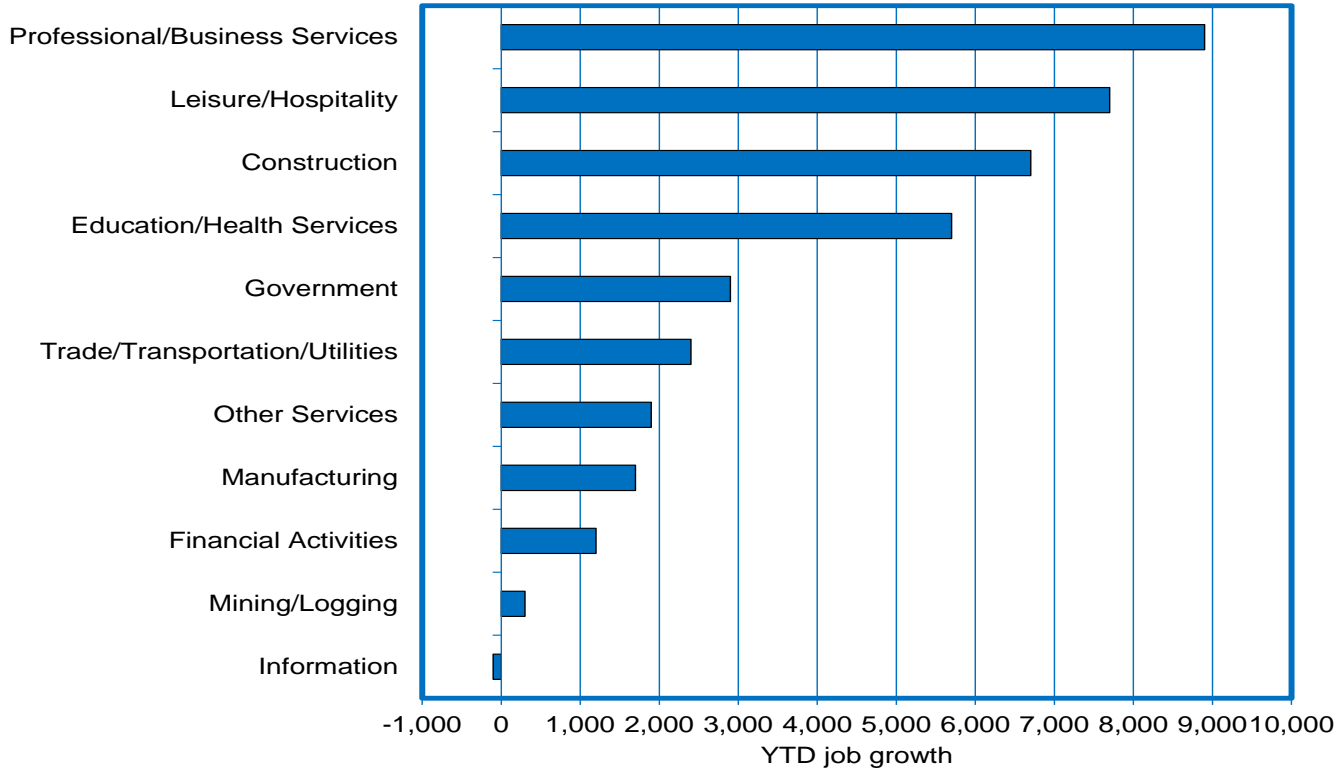
Our Monthly Job Estimates Remain Barely on the High Side; A Modest Downward Revision May Result From the Annual Benchmark



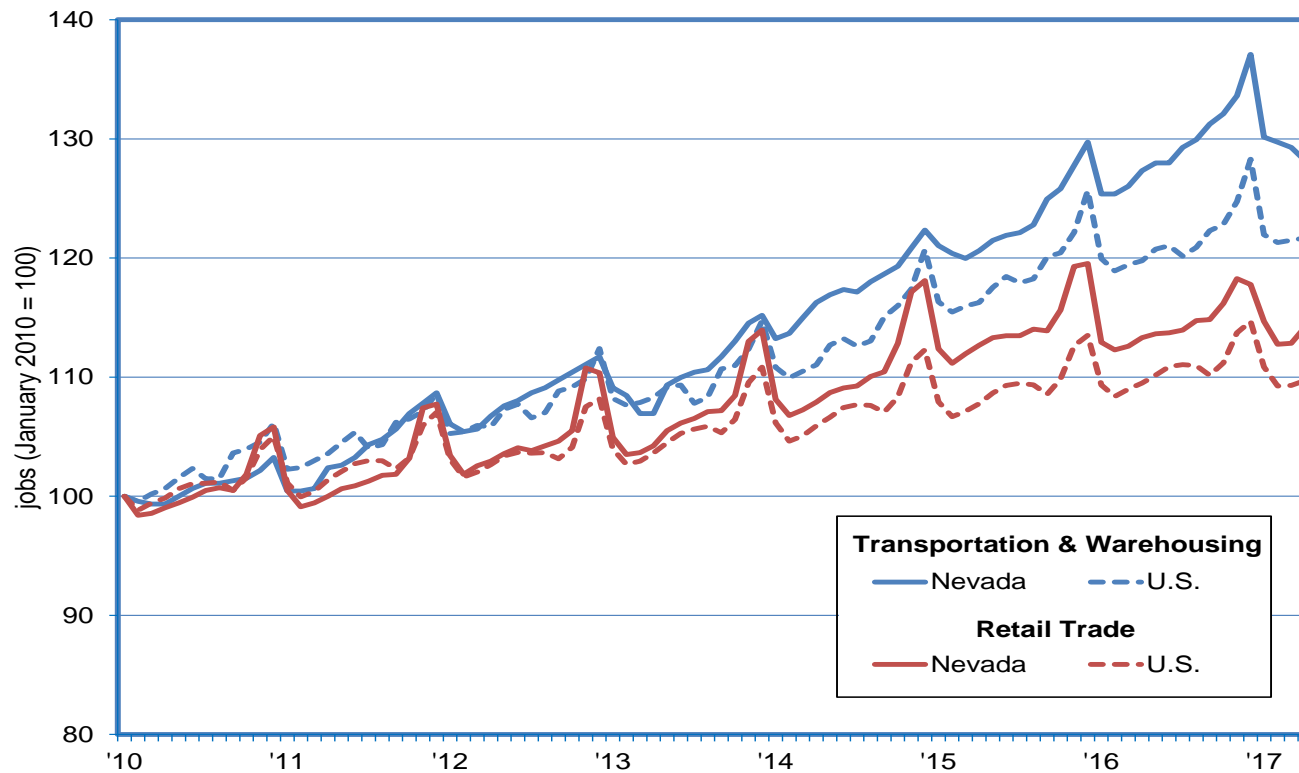
Small Biz Sets New Employment Record; Jobs up 16,700 Over the Year in 2016:IVQ



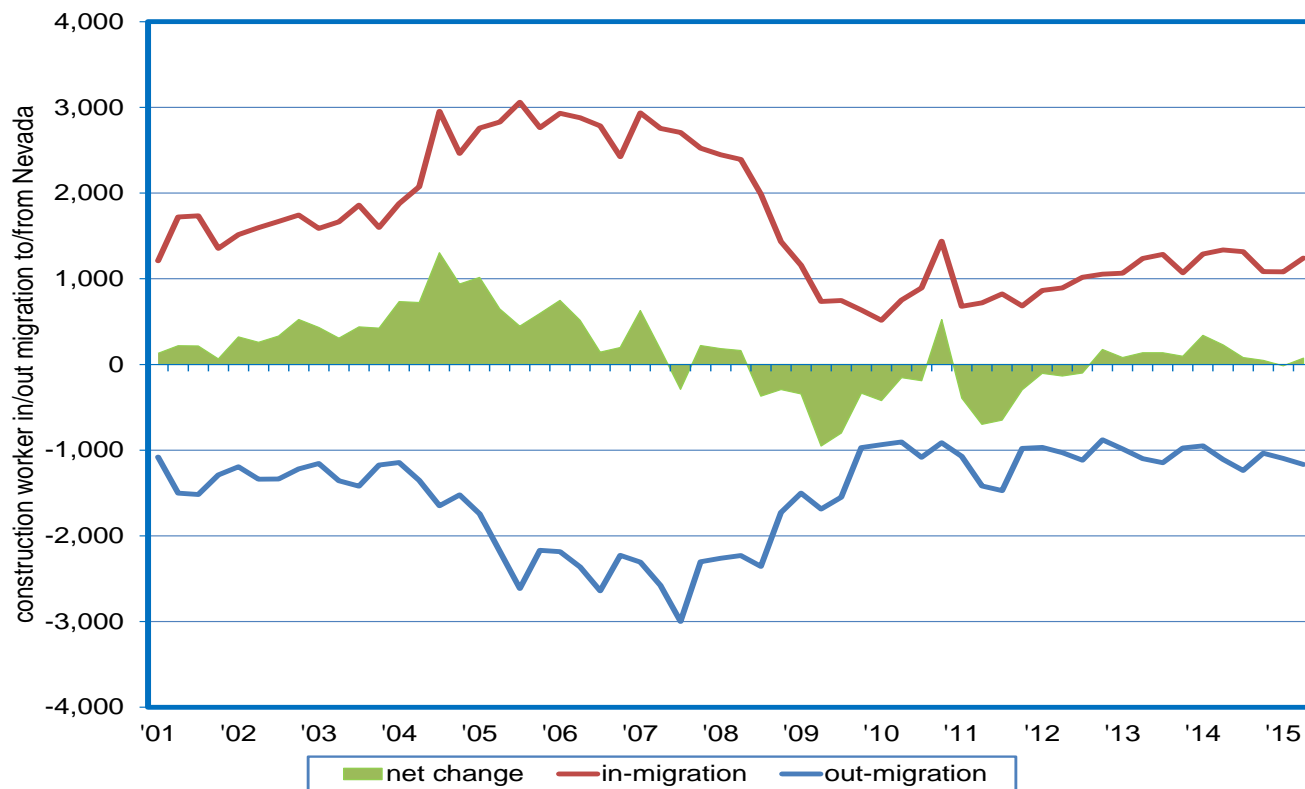
Broad-Based Growth Across Nearly All Sectors so Far This Year; Professional Services Leads the Way



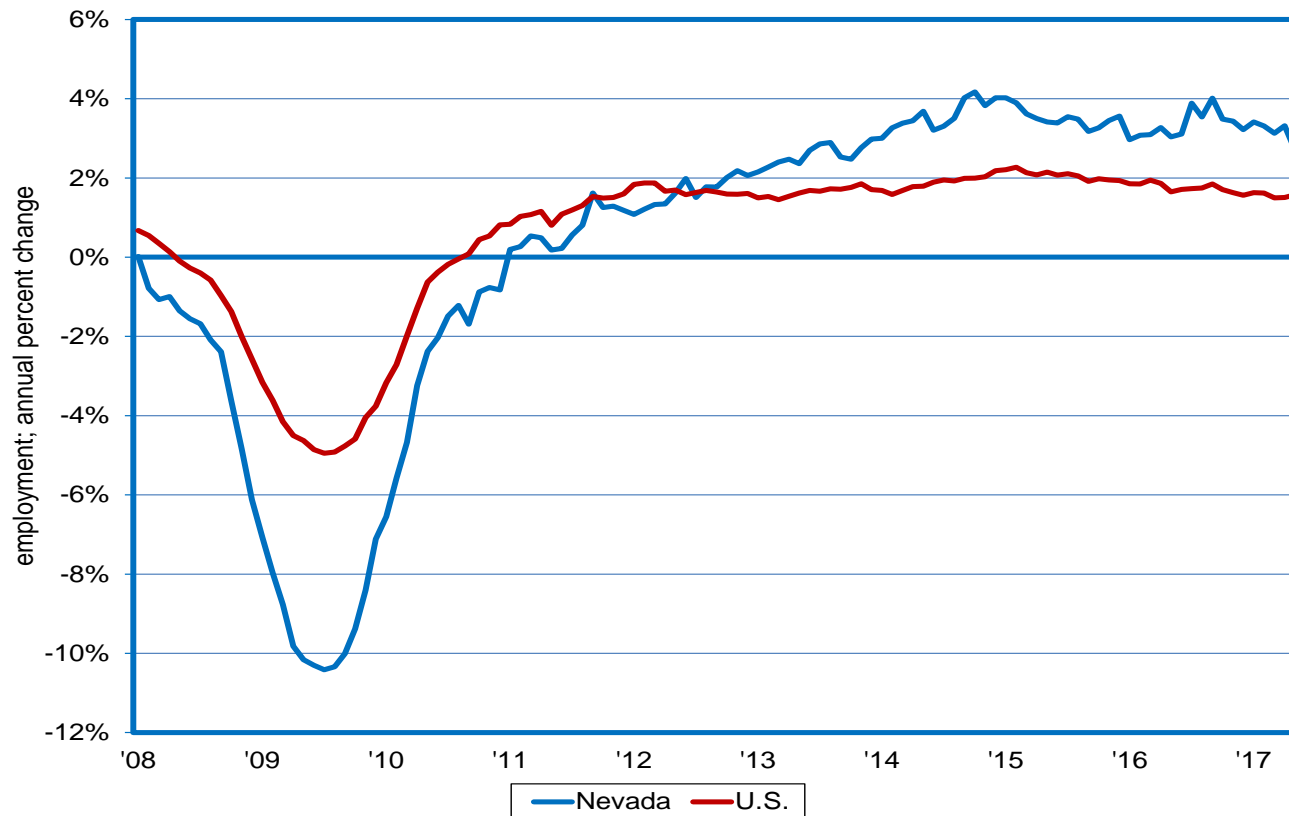
Is There a Tradeoff Between Retail Trade and Transportation/Warehousing Jobs? The Latter is Growing Faster in Nevada and the US



Construction Workers Moving Into Nevada Once Again After Declining Noticeably During the Recession



Nevada Job Growth Remains Well Above that for the Nation as a Whole; 58 Straight Months in Which NV > US



Silver State Hit Harder than the U.S. During Recession; Nevada's Jobs Recovery Stronger Than in Nation; Still Room for Improvement

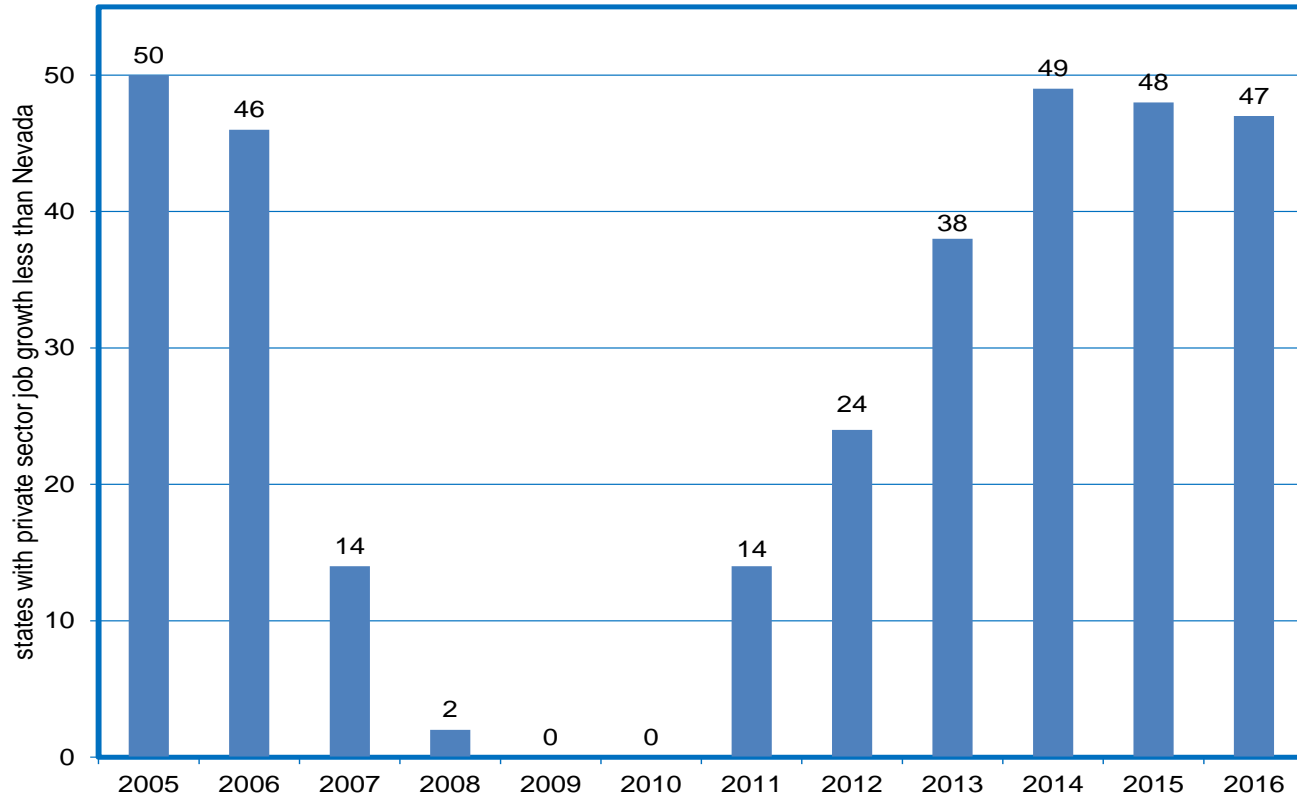
Recession and Recovery Profile, Nevada vs U.S.

Total Nonfarm Employment, Seasonally Adjusted

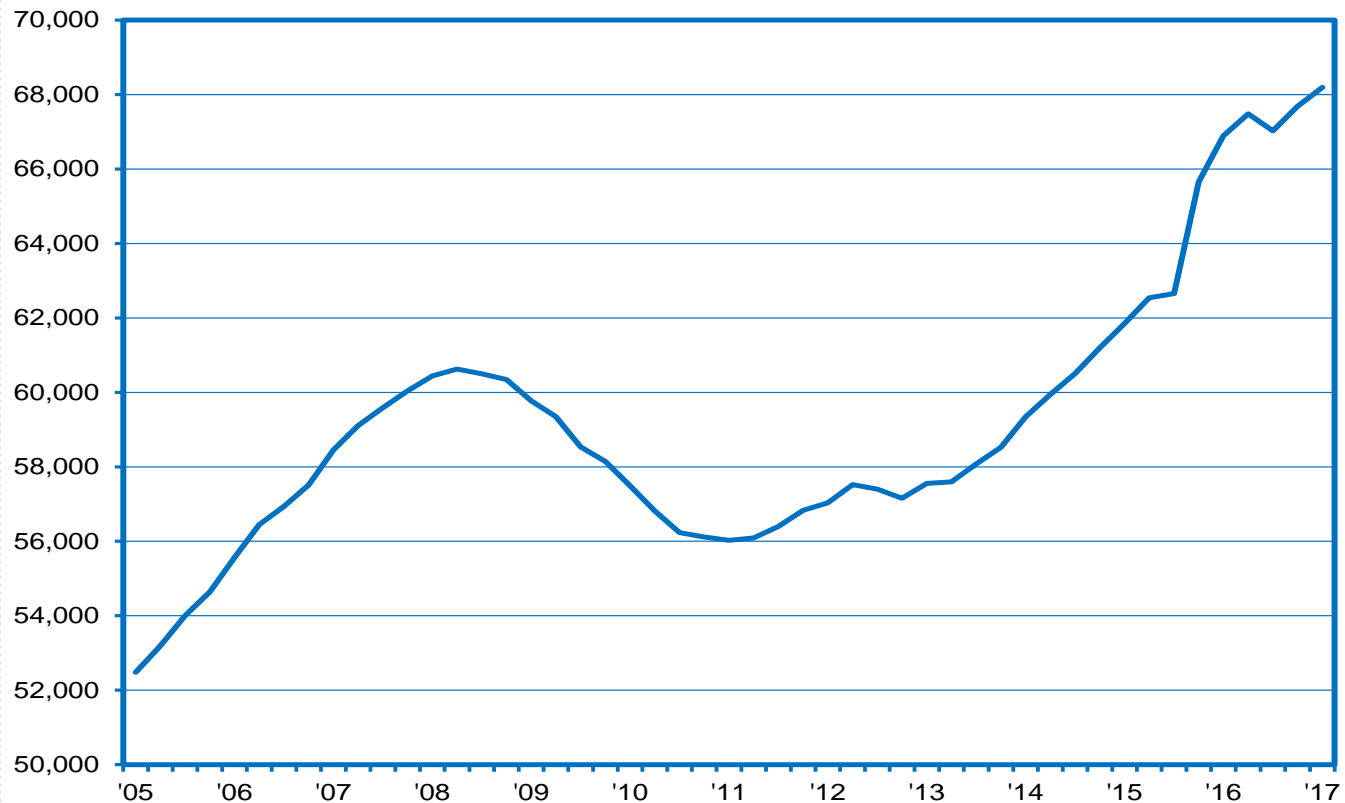
| | Nevada | U.S. |
|---|------------------|--------------------|
| Pre-recession Peak | 1,297,200 | 138,430,000 |
| <i>Date</i> | <i>May-07</i> | <i>Jan-08</i> |
| Recessionary Low (Trough) | 1,111,500 | 129,733,000 |
| <i>Date</i> | <i>Sep-10</i> | <i>Feb-10</i> |
| <i>Jobs Lost From Peak to Trough</i> | <i>185,700</i> | <i>8,697,000</i> |
| <i>Percentage Employment Lost During Recession</i> | <i>-14.3%</i> | <i>-6.3%</i> |
| Current Employment (May 2017) | 1,327,100 | 146,135,000 |
| <i>Jobs Gained from Trough to Current</i> | <i>215,600</i> | <i>16,402,000</i> |
| <i>Percentage Employment Gained Since Recession</i> | <i>19.4%</i> | <i>12.6%</i> |
| <i>Current Employment as Percentage of Prior Peak</i> | <i>102.3%</i> | <i>105.6%</i> |



Nevada has Fourth-Highest Job Growth in the US; Only Utah, Idaho, and Florida had Higher Job Growth than Nevada's 3.4% in 2016



of Employers Reaches Another New High; 23 Consecutive Quarters of Year-Over-Year Growth



The Nevada Department of Employment, Training and Rehabilitation is a proactive workforce & rehabilitation agency



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