

Nevada Labor Market Briefing: October 2017

Department of Employment, Training & Rehabilitation

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Prepared by the Research and Analysis Bureau





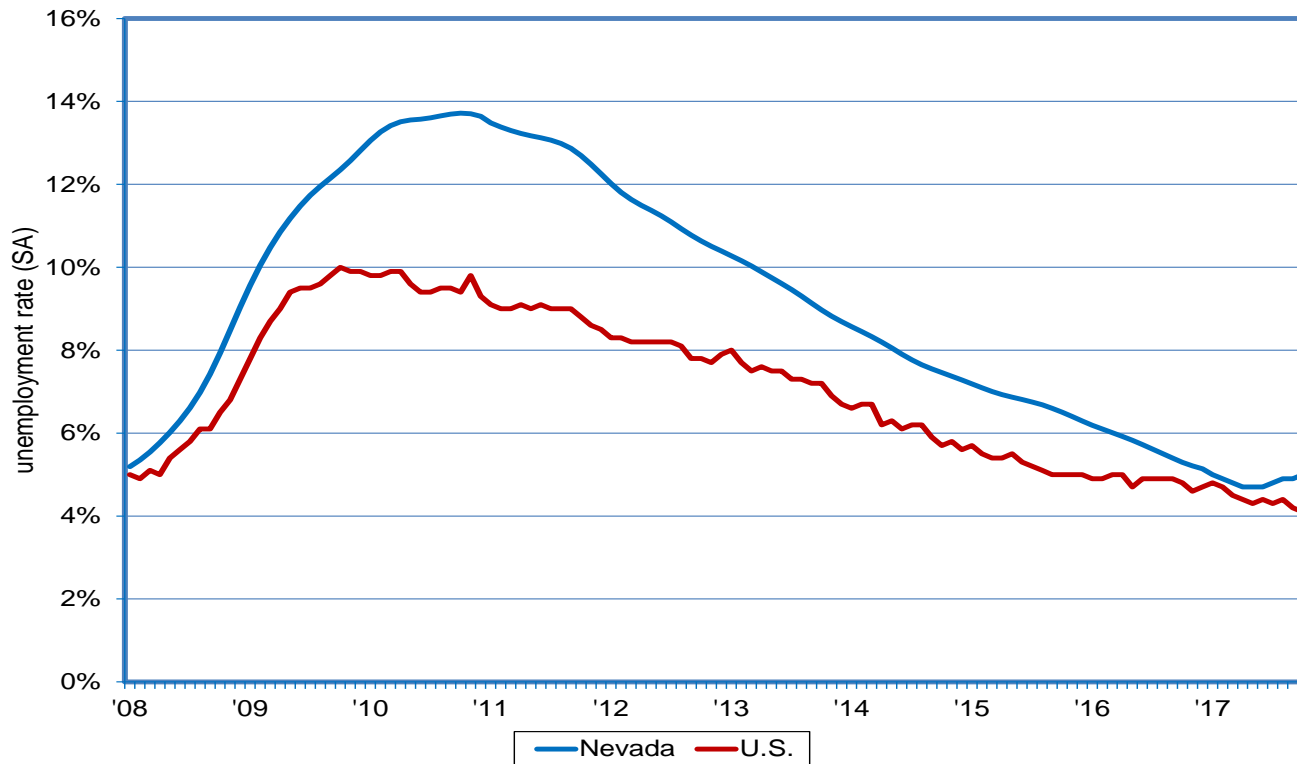
State Unemployment Rate

- ❑ 5.0% Unemployment Rate (SA¹)
 - ❑ Up 0.1 point from September; down from 5.3% a year ago
 - ❑ off from a recession peak of 13.7%
 - ❑ in absolute terms, unemployment totaled 72,500; off from a recession high of 186,500
 - ❑ labor force has increased by 18,400 year to date; limits downward pressure on the unemployment rate
 - ❑ compares to a 4.1% rate for the U.S.— 0.9 percentage point higher
 - ❑ was more than four points higher at height of recession

¹seasonally adjusted



Jobless Rate Reaches 5%; Down From 5.3% a Year Ago; Peaked at 13.7%; Underlying Trends Remain Encouraging



Growth in Employment So Far This Year More than Offsets Growth in the Labor Force, Resulting in a Decline in Unemployment

Nevada Labor Market Dynamics (year-to-date through October)

	labor force	employment	unemployment	unemployment rate
2016 YTD	1,426,273	1,343,121	83,152	5.8%
2017 YTD	1,444,649	1,373,984	70,666	4.9%
Change	18,377	30,863	-12,486	-0.9%

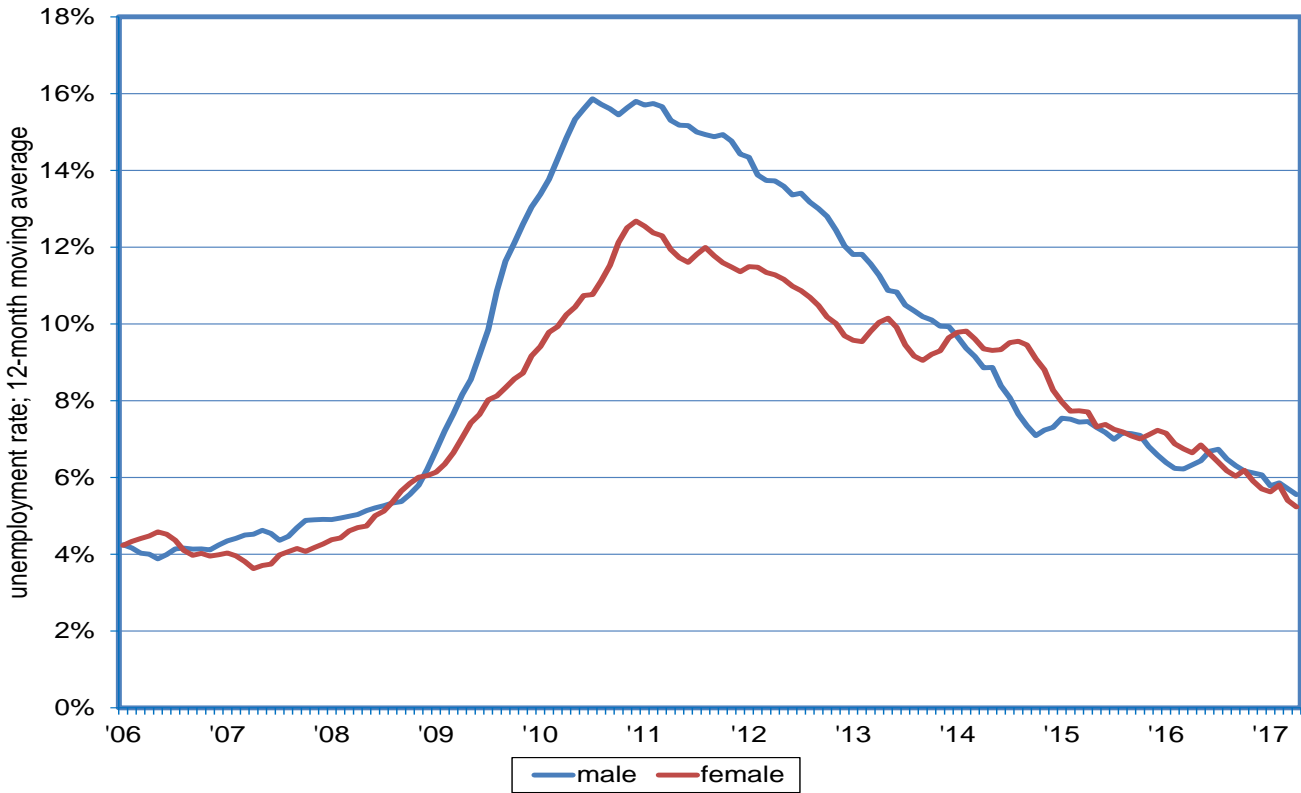


Including Discouraged Workers Adds 0.4 Point to the “Official” Unemployment Rate

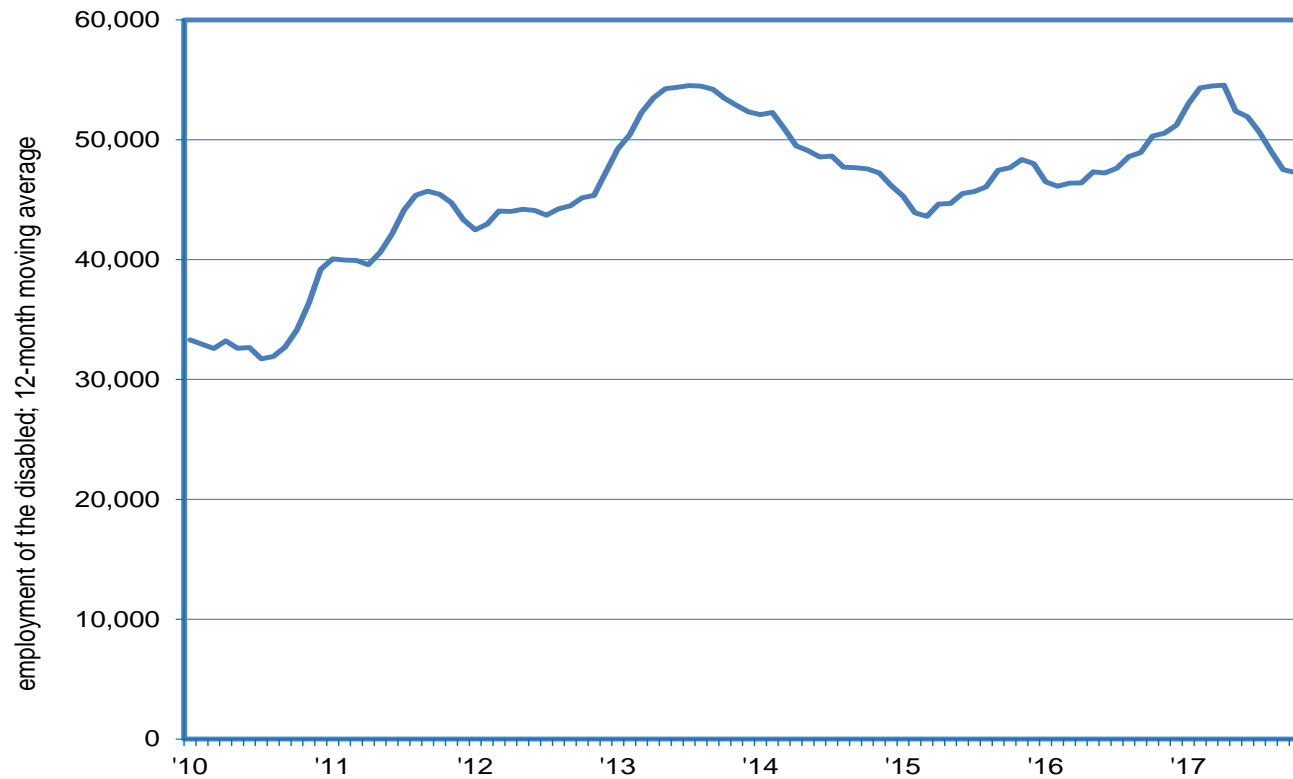
Alternative Measures of Labor Underutilization (Annual Average - 2016:IVQ through 2017:IIIQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	4.9%
U-1	jobless 15 weeks or longer	1.9%
U-2	job losers and persons losing a temporary job	2.6%
U-3	similar to official rate	5.2%
U-4	U-3 plus discouraged workers	5.6%
U-5	U-4 plus others marginally attached to the labor force	6.5%
U-6	U-5 plus those employed part-time for economic reasons	11.4%
Official Rate: annual average of 2016:IVQ through 2017:IIIQ		



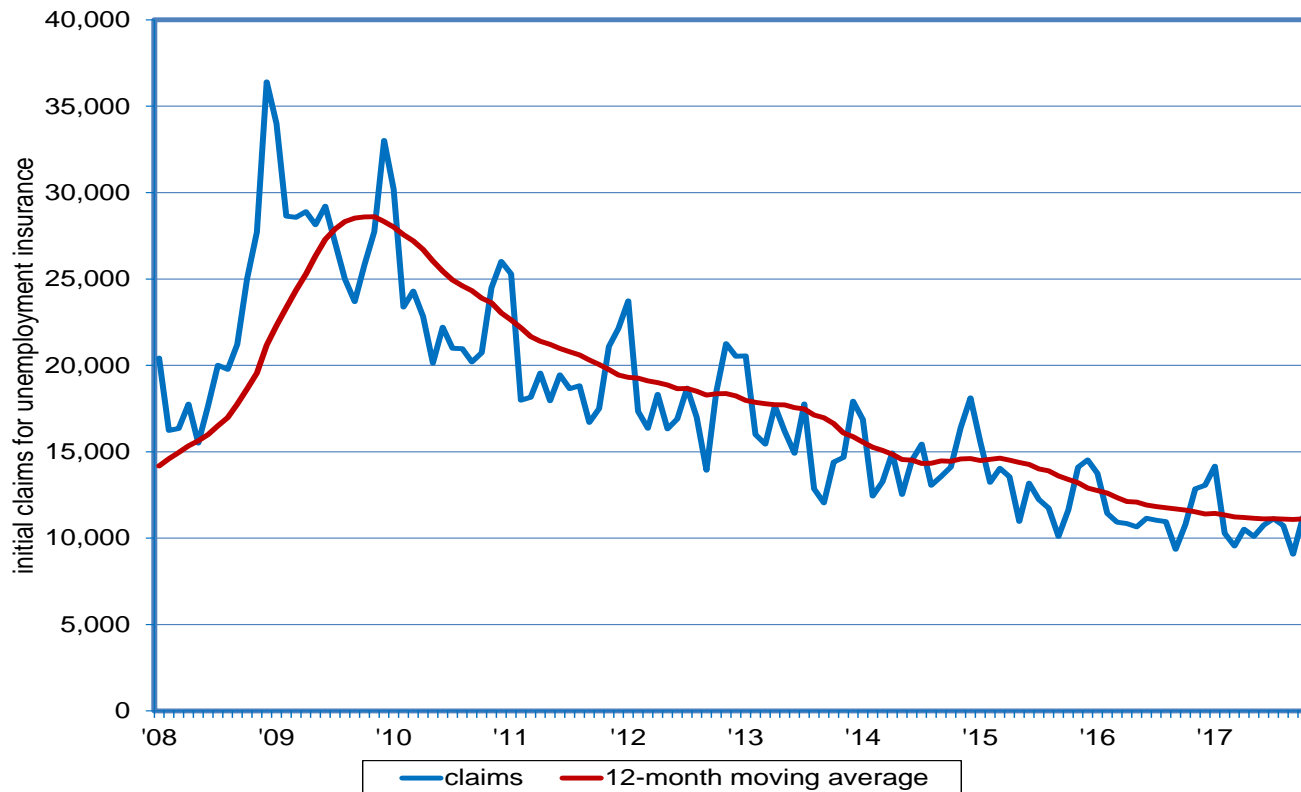
Gap Between Male/Female Unemployment Rate Surged During the Recession; Eliminated as the Recovery has Unfolded



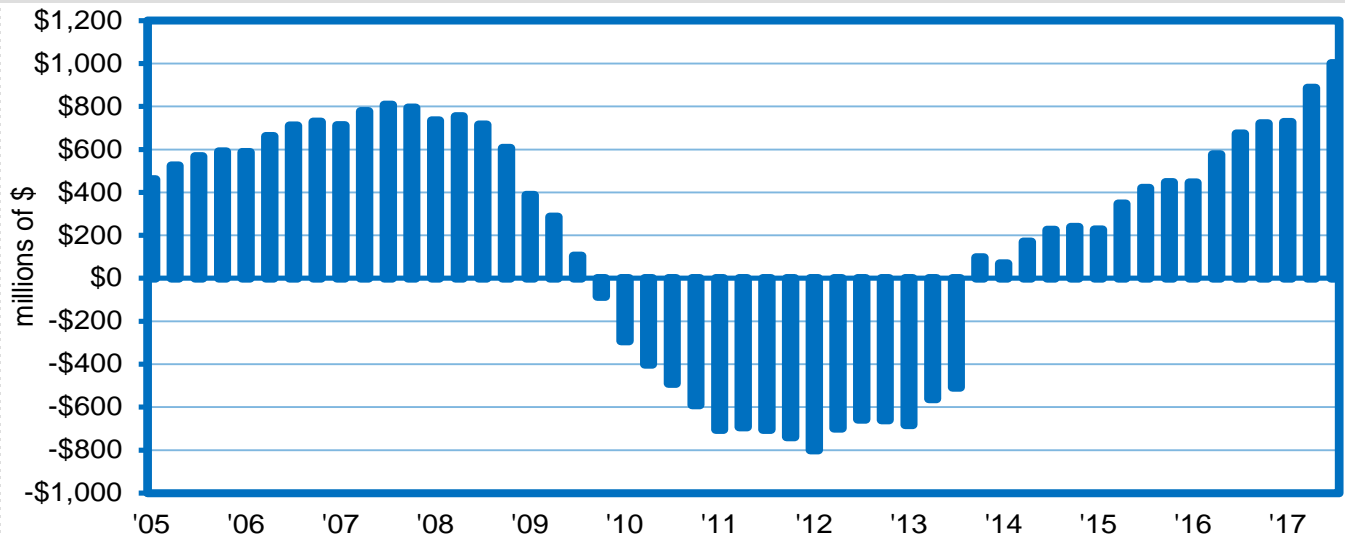
Employment of Nevadans with Disabilities Trending Up; 47,500 Over Past Year Compared to 32,700 in 2010



Initial Claims Begin Seasonal Rise; Remain at Pre-Recessionary Levels



Nevada's Unemployment Insurance Trust Fund Balance Over \$1 Billion at End of 2017:IIIQ



Trust Fund Overview	Millions of \$
2016:IIIQ Ending Balance	\$672.91
Contributions in Last 12 Months	\$596.03
Interest Earned in Last 12 Months	\$18.28
Benefit Payments in Last 12 Months	\$294.24
2017:IIIQ Ending Balance	\$1,000.81





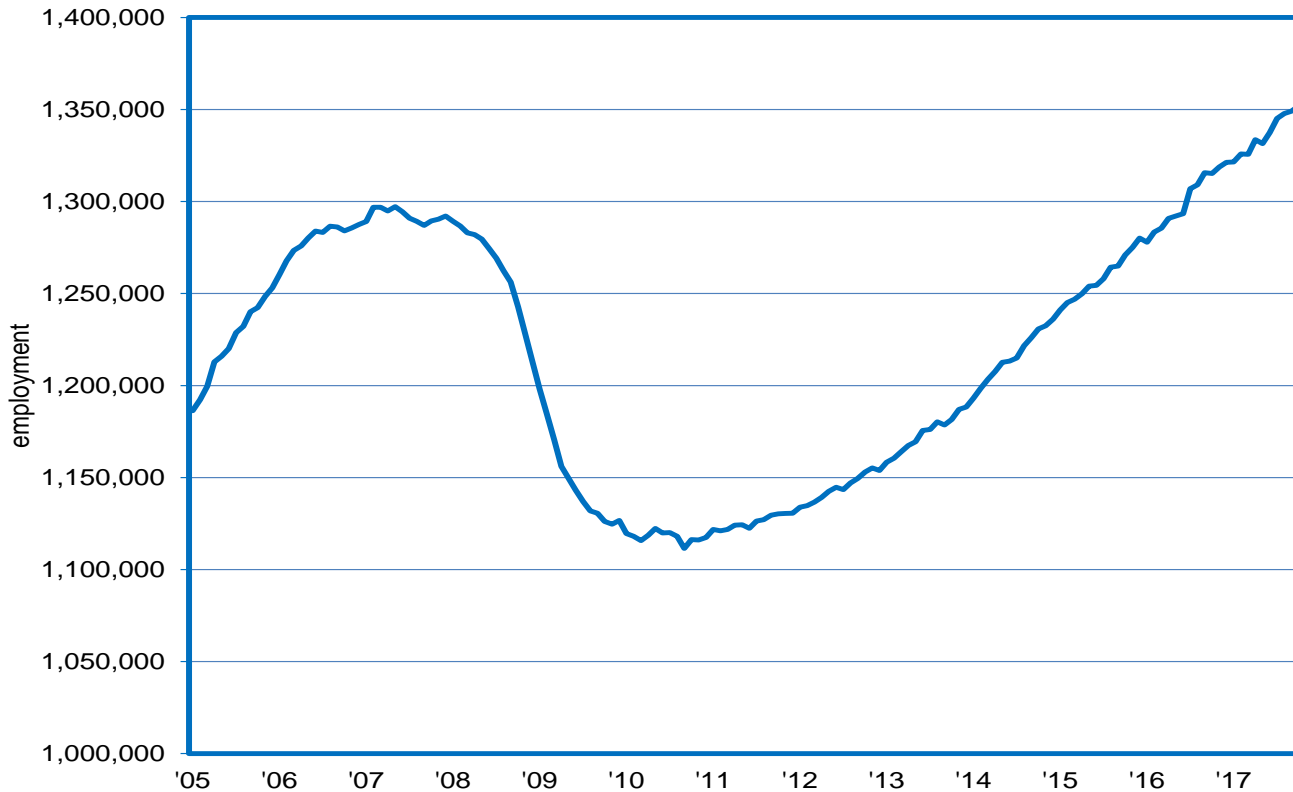
State Employment (SA)

- ❑ Non-Farm Job Levels Up 36,600 Relative to a Year Ago in October
 - ❑ another record-high
 - ❑ 82 consecutive months of year-over-year gains
 - ❑ 2.8% gain compares to 1.4% in the nation
 - ❑ 63 straight months in which Nevada > U.S.
- ❑ Up 2,800 Over the Month
 - ❑ 3,700 (NSA²) jobs were expected to be gained based upon historical trends, but 6,500 jobs were actually added, resulting in the seasonally adjusted increase

²not seasonally adjusted

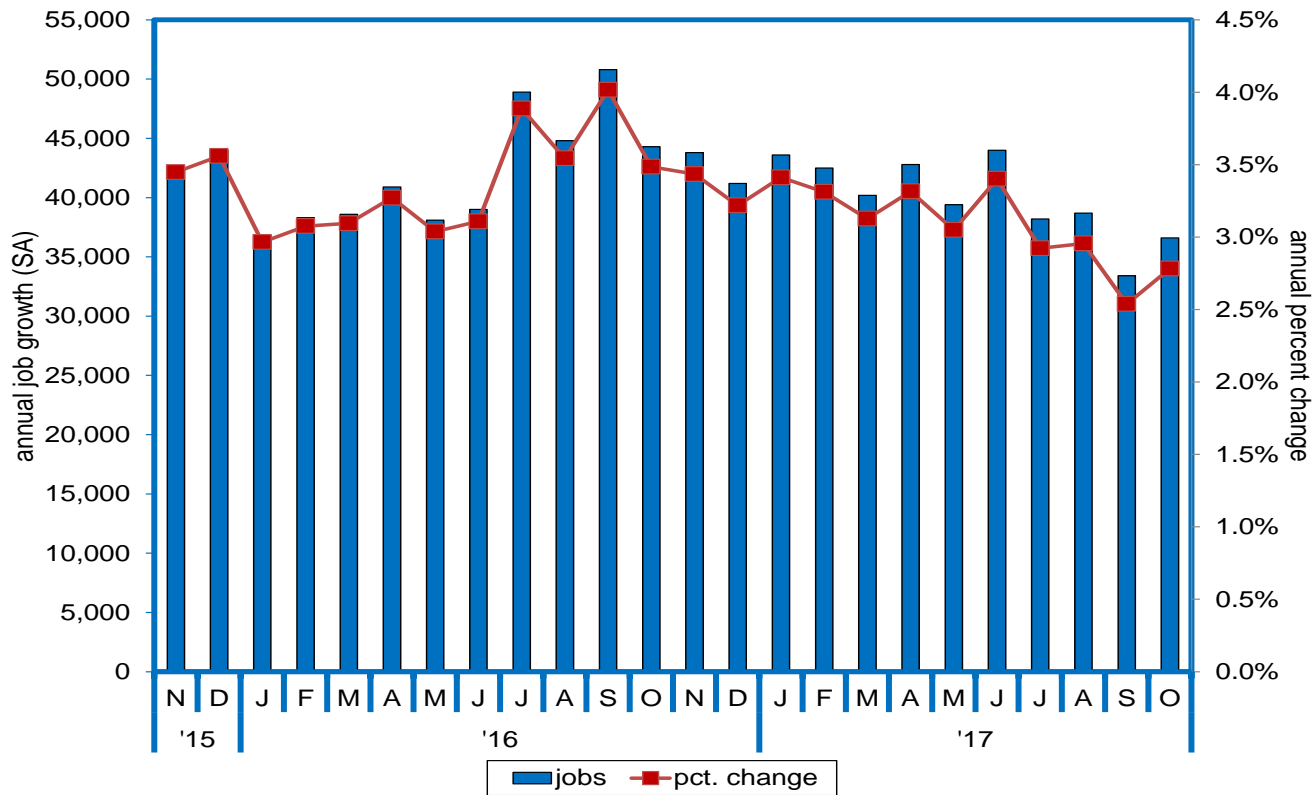


Employment Continues to Shatter Records in Nevada; 54,700 Jobs Above Previous Peak



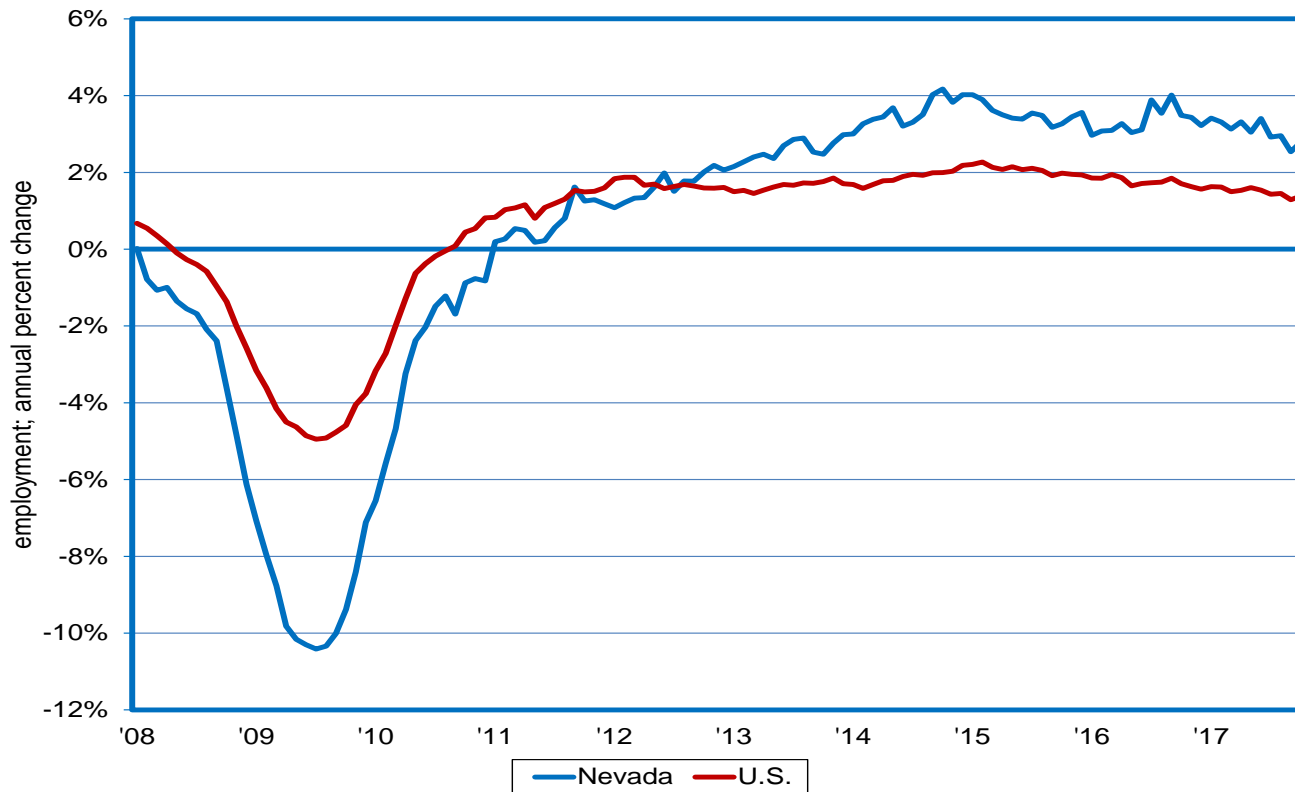
The Nevada Department of Employment, Training and Rehabilitation is a proactive workforce & rehabilitation agency

Annual Job Growth Remains Above 30,000

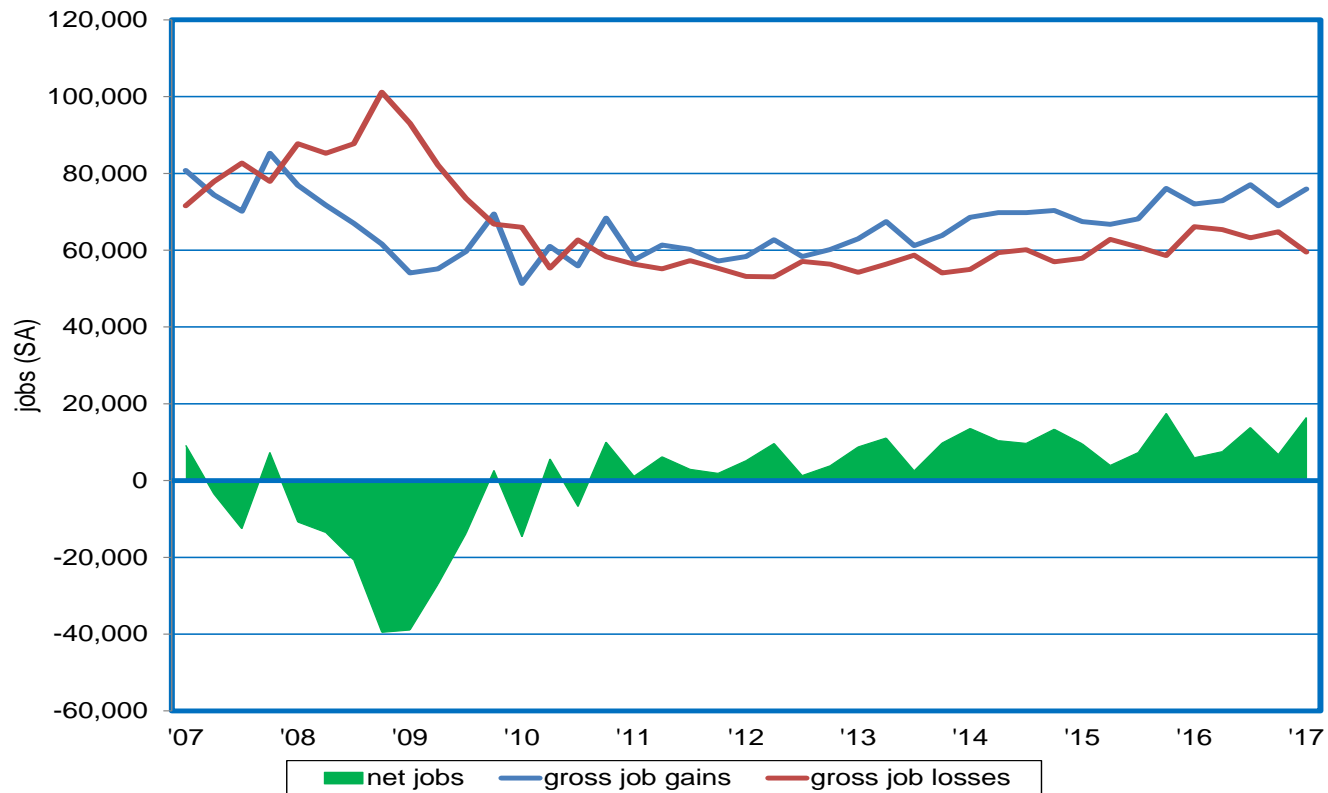


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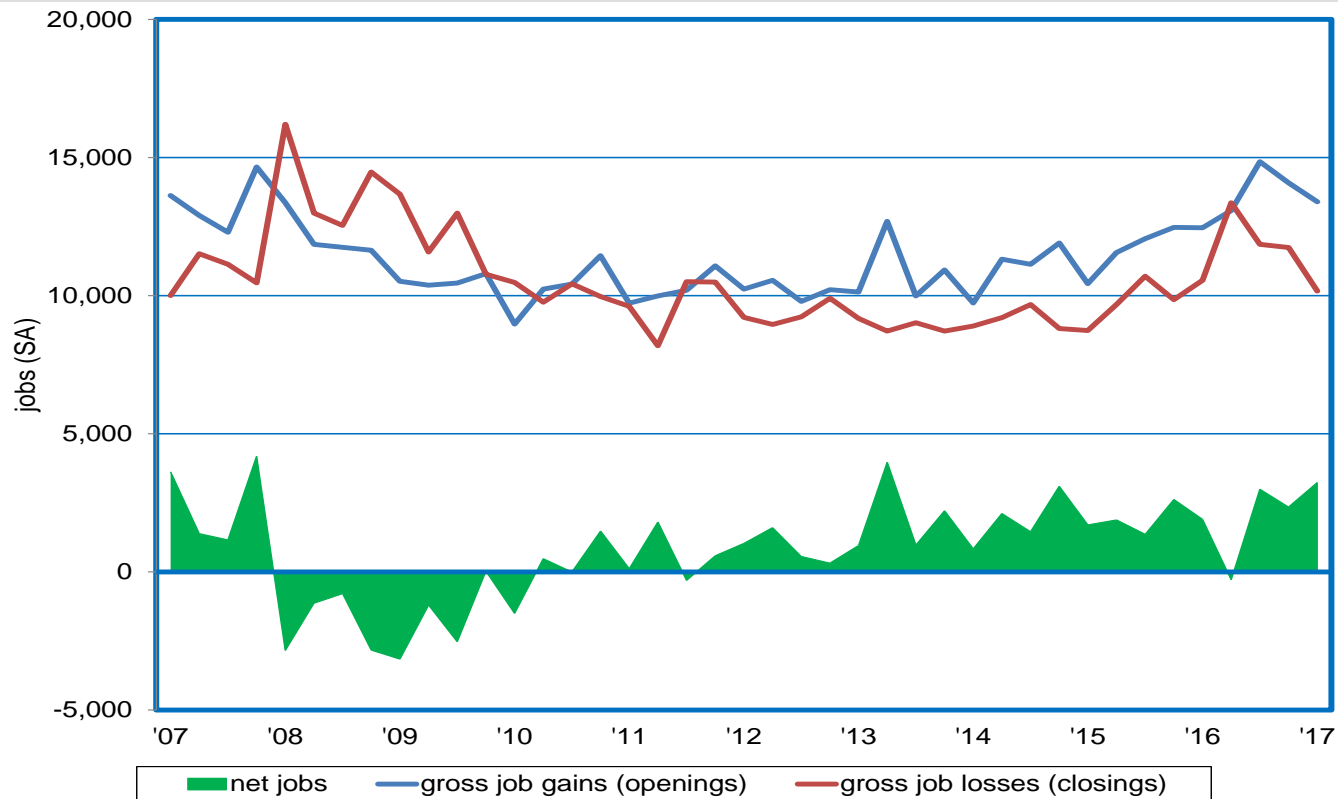
Nevada Job Growth has Exceeded the U.S. Every Month Since August 2012



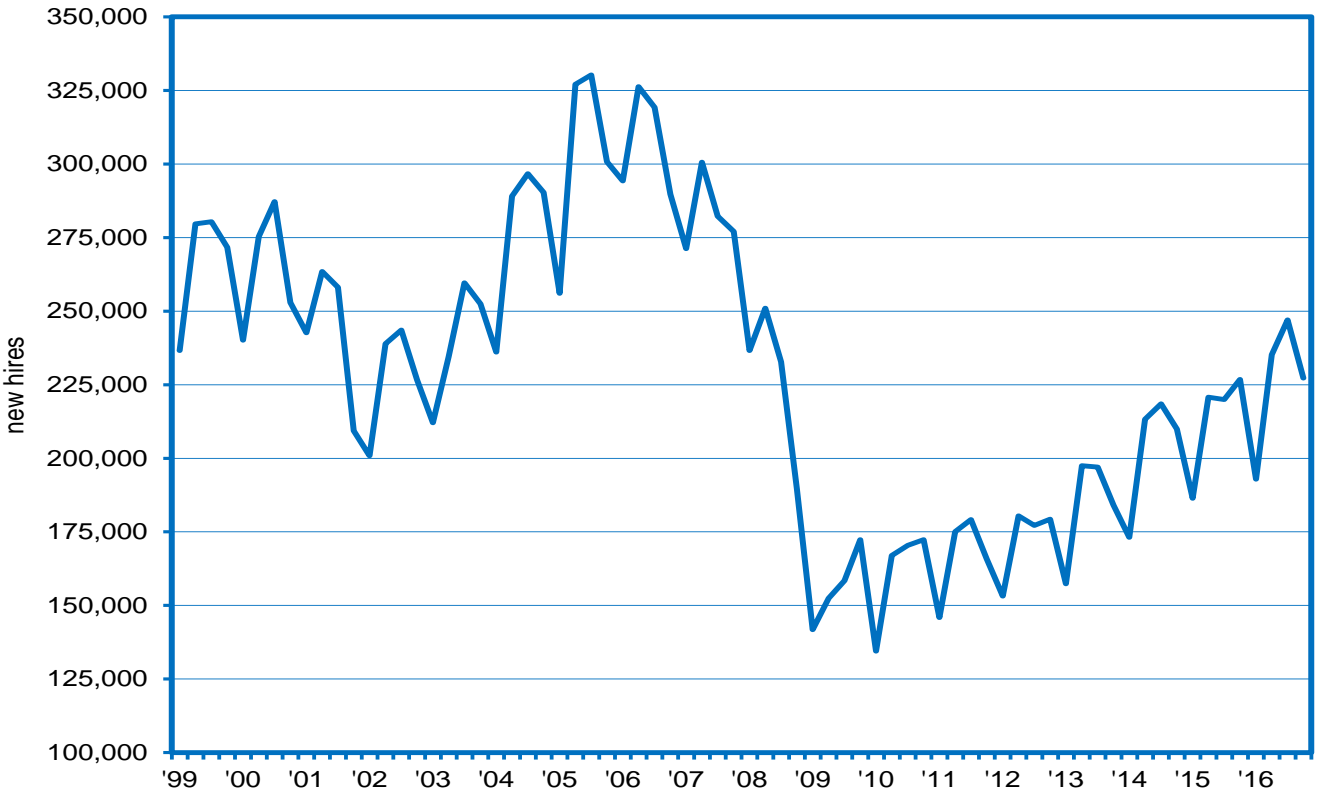
Nevada Private Sector Gross Job Gains > Gross Job Losses in 26 Straight Quarters; 2017:IQ Net Gain = 16,400 Jobs



Gross Job Gains in Opening Establishments > Losses in Closing Establishments in 21 of the Past 22 Quarters

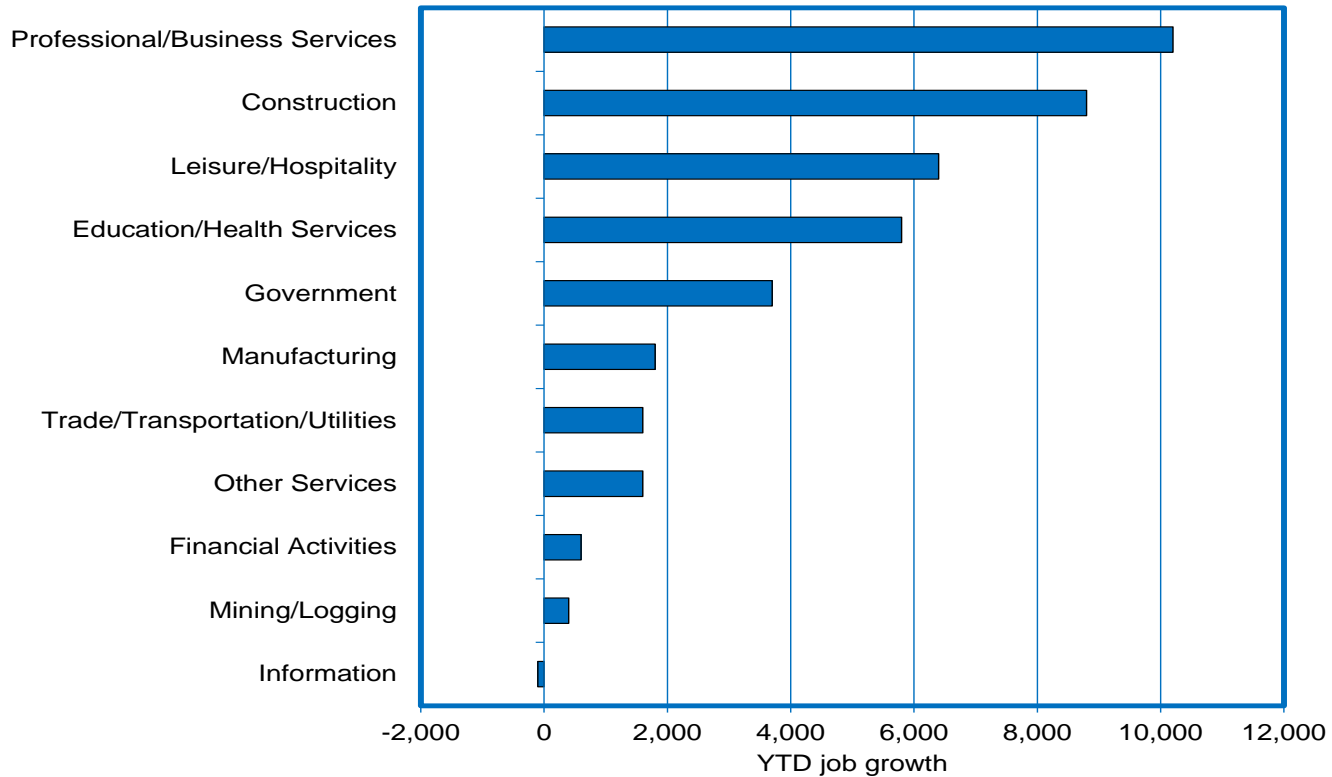


Hiring Activity Trending Up; Further Room Remains for Improvement

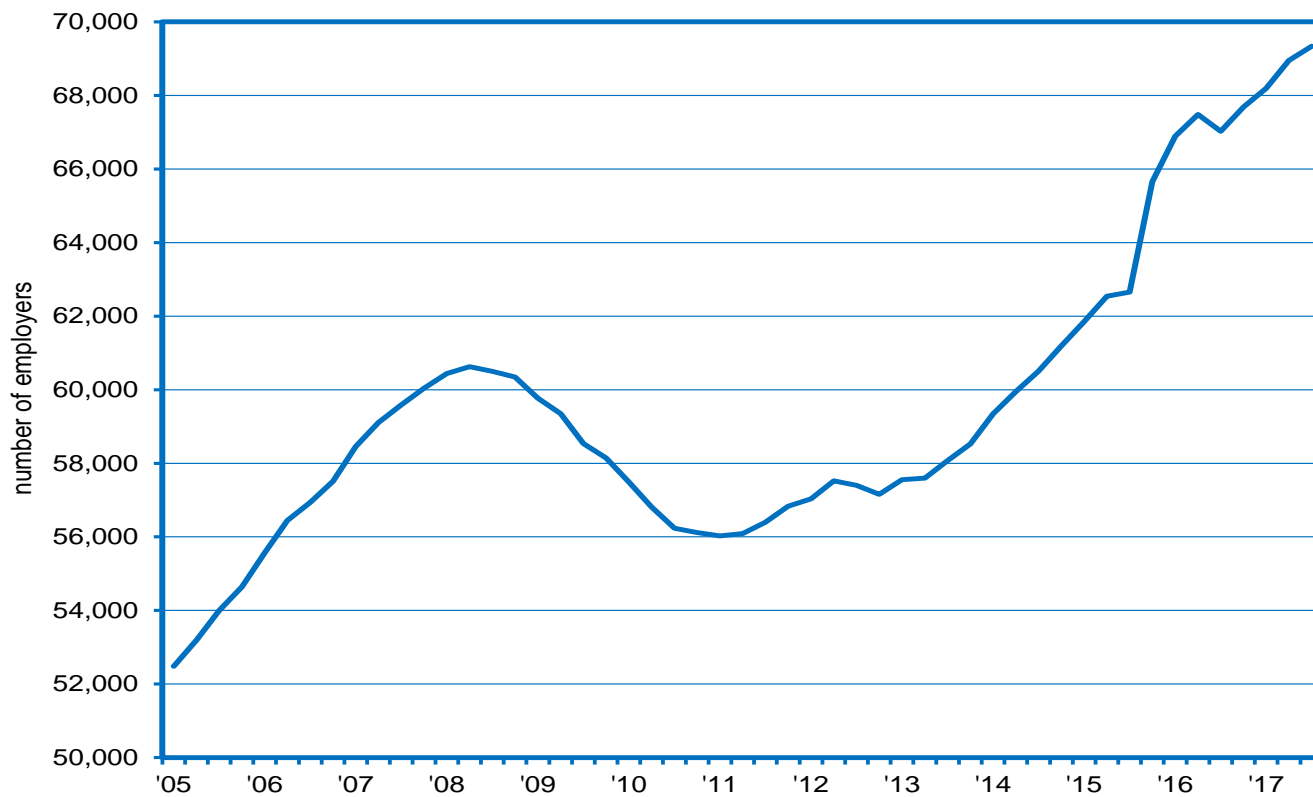


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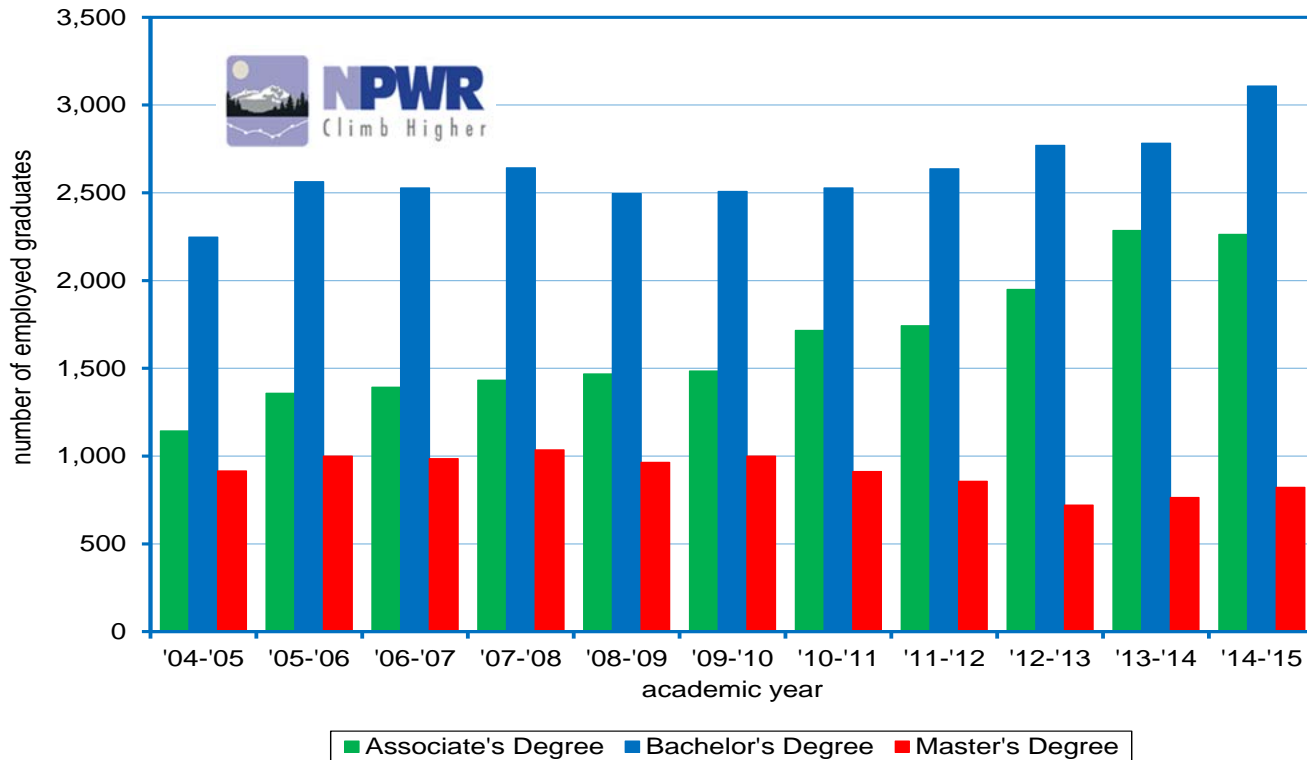
Professional Services Leads the Way With 10,200 New Jobs So Far This Year; Construction Adds 8,800 (+11.7%)



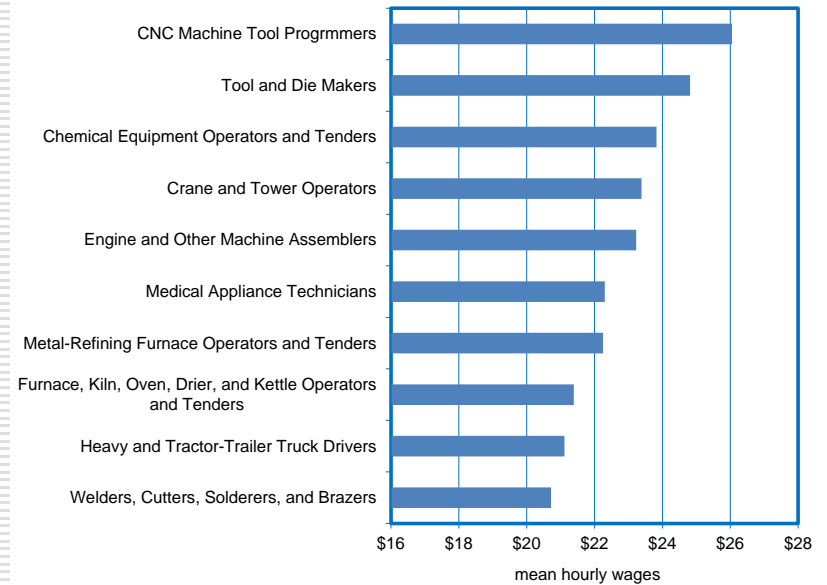
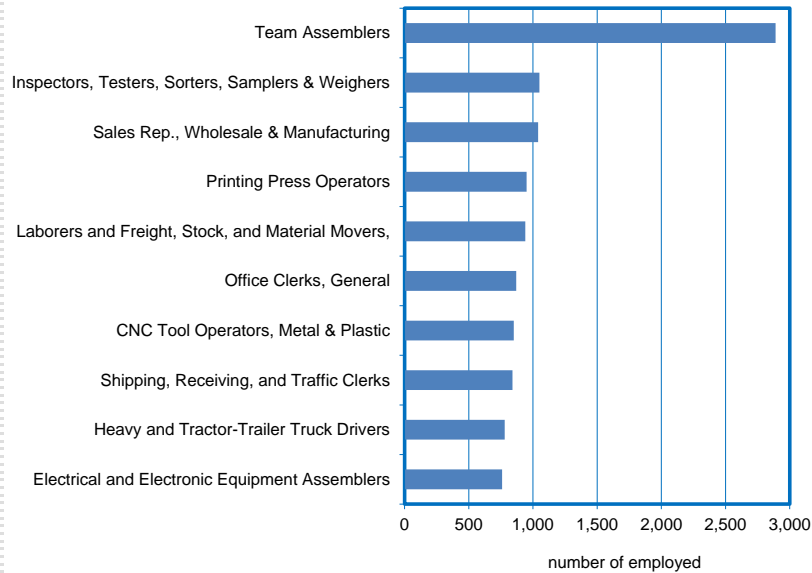
Number of Employers in Nevada Hits Another Record High; 25 Consecutive Quarters of Year-over-Year Growth



NSHE Graduate Early Employment Outcomes in Nevada: Number of Employed Graduates by Degree



Multiple Opportunities for a Steady Career in Manufacturing in Nevada





For Additional Information, Please Contact:

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