

Nevada Labor Market Briefing: April 2017

Department of Employment, Training & Rehabilitation

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Prepared by the Research and Analysis Bureau





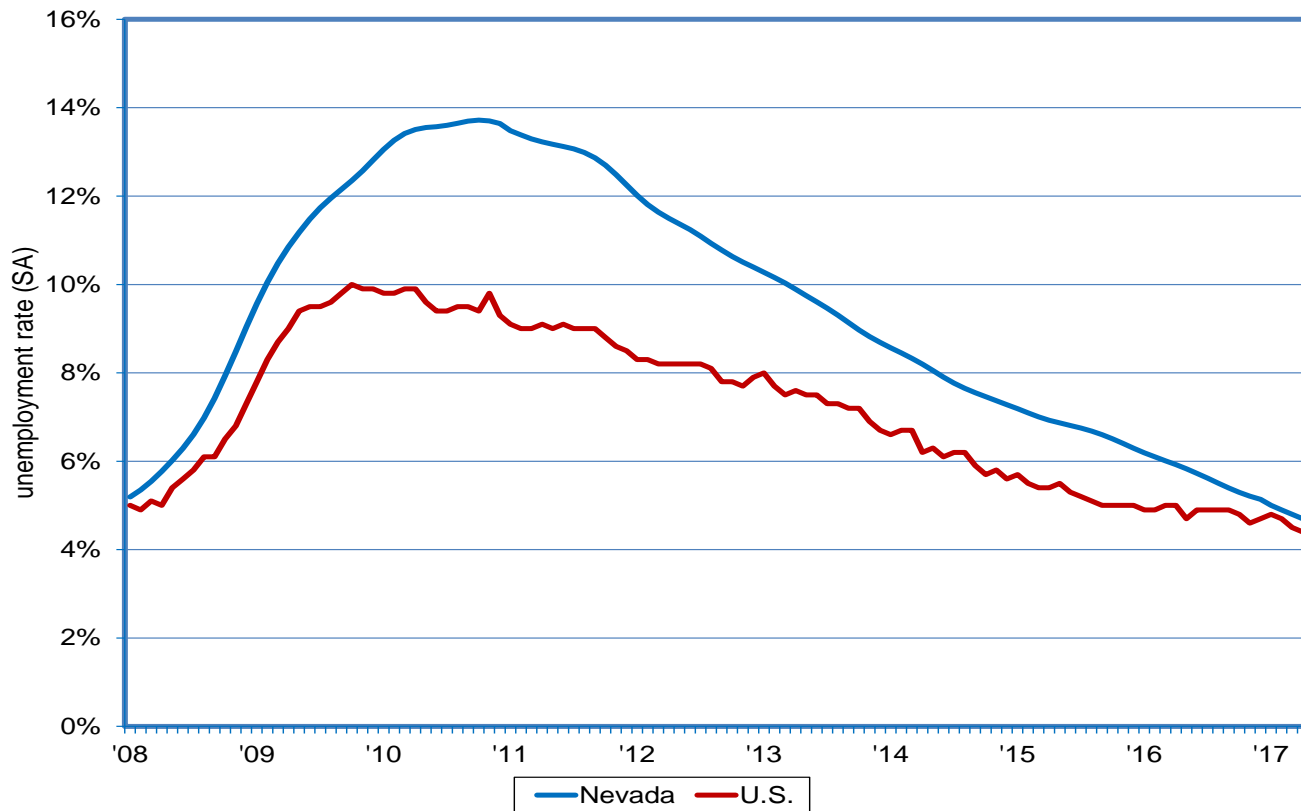
State Unemployment Rate

- ❑ 4.7% Unemployment Rate (SA¹)
 - ❑ down 0.1 point from March; down from 5.9% a year ago
 - ❑ Lowest since August 2007
 - ❑ off from a recession peak of 13.7%
 - ❑ in absolute terms, unemployment totaled 67,300; lowest since November 2007; off from a recession-high of 186,500
 - ❑ compares to a 4.4% rate for the U.S.— 0.3 percentage point higher
 - ❑ was more than four points higher at height of recession

¹seasonally adjusted



Jobless Rate Ticks Down Again in April—to 4.7%; Decline From a Year Ago Registered in 74 Straight Months

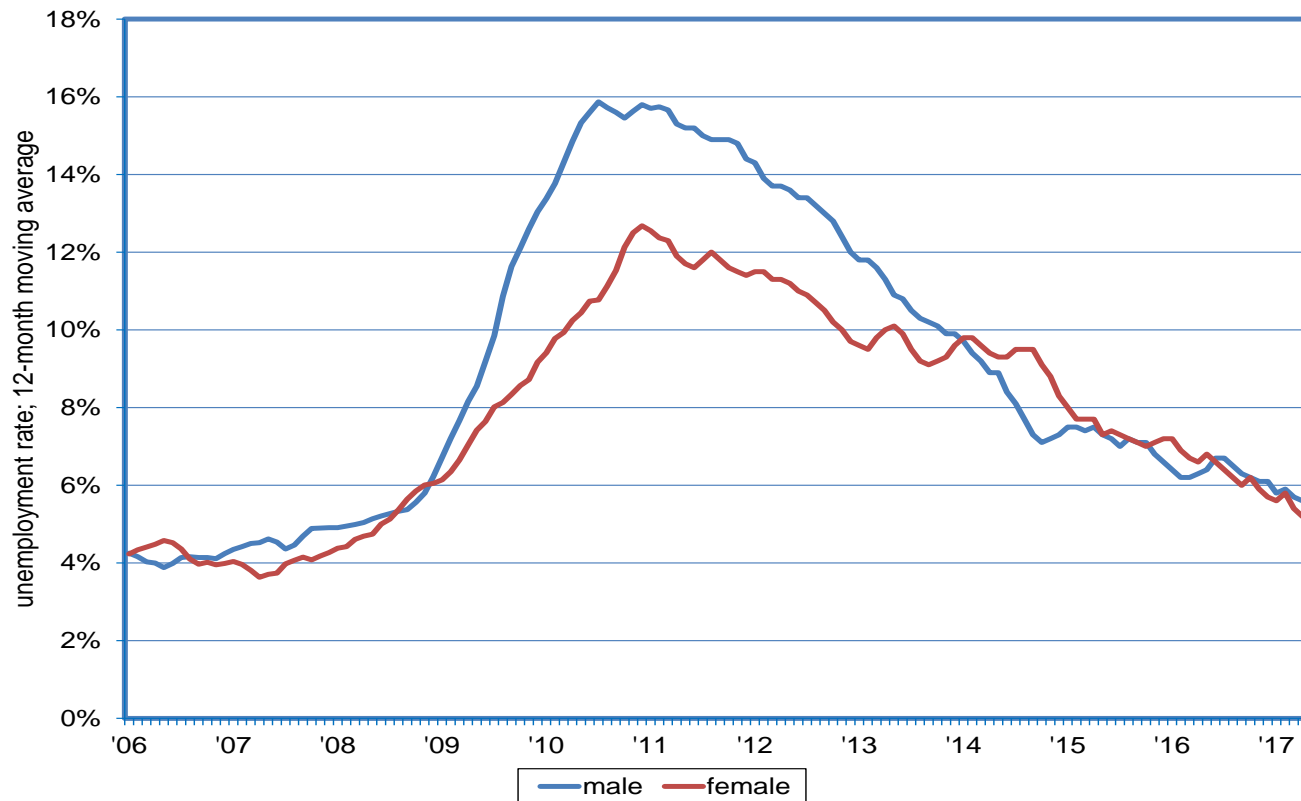


Including Discouraged Workers Adds 0.5 Point to the “Official” Unemployment Rate

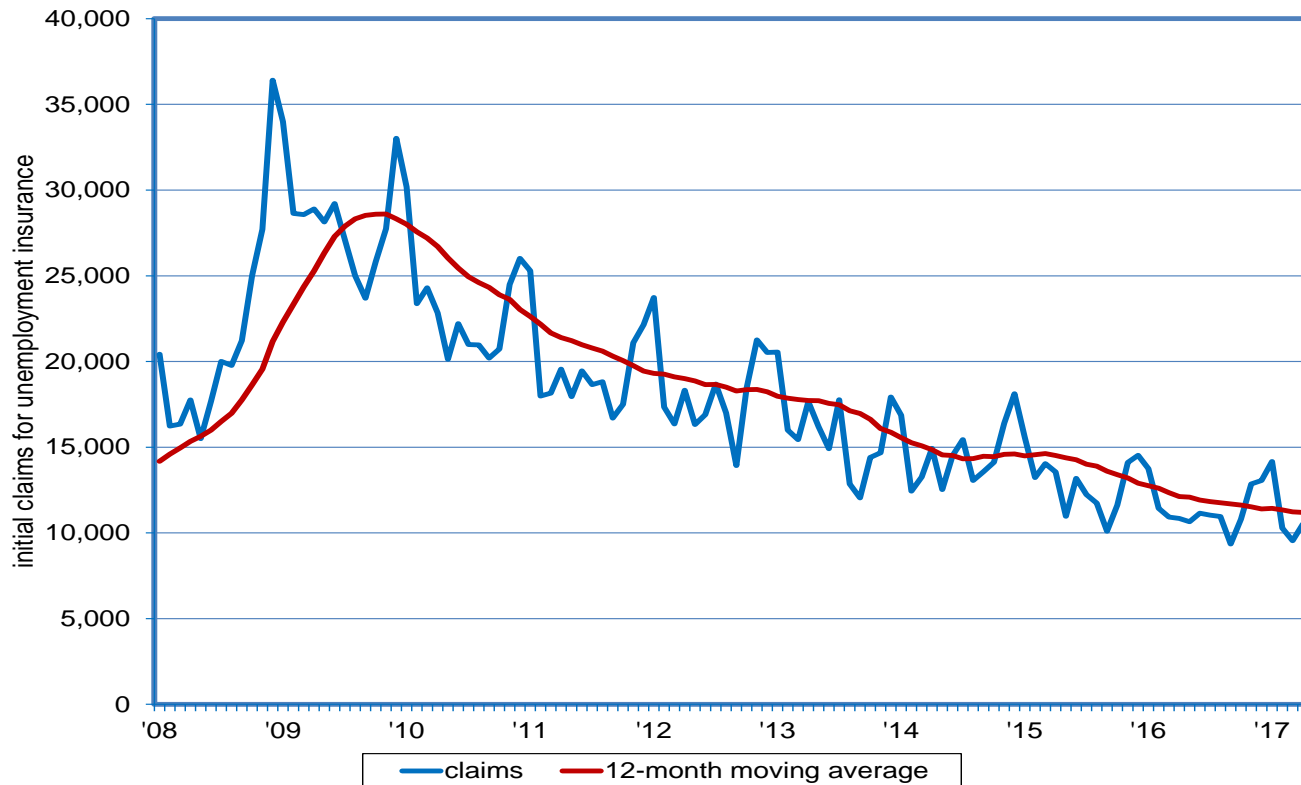
Alternative Measures of Labor Underutilization (Annual Average - 2016:IIQ through 2017:IQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	5.3%
U-1	jobless 15 weeks or longer	2.3%
U-2	job losers and persons losing a temporary job	2.9%
U-3	similar to official rate	5.6%
U-4	U-3 plus discouraged workers	6.1%
U-5	U-4 plus others marginally attached to the labor force	6.8%
U-6	U-5 plus those employed part-time for economic reasons	11.9%
Official Rate: annual average of 2016:IIQ through 2017:IQ		



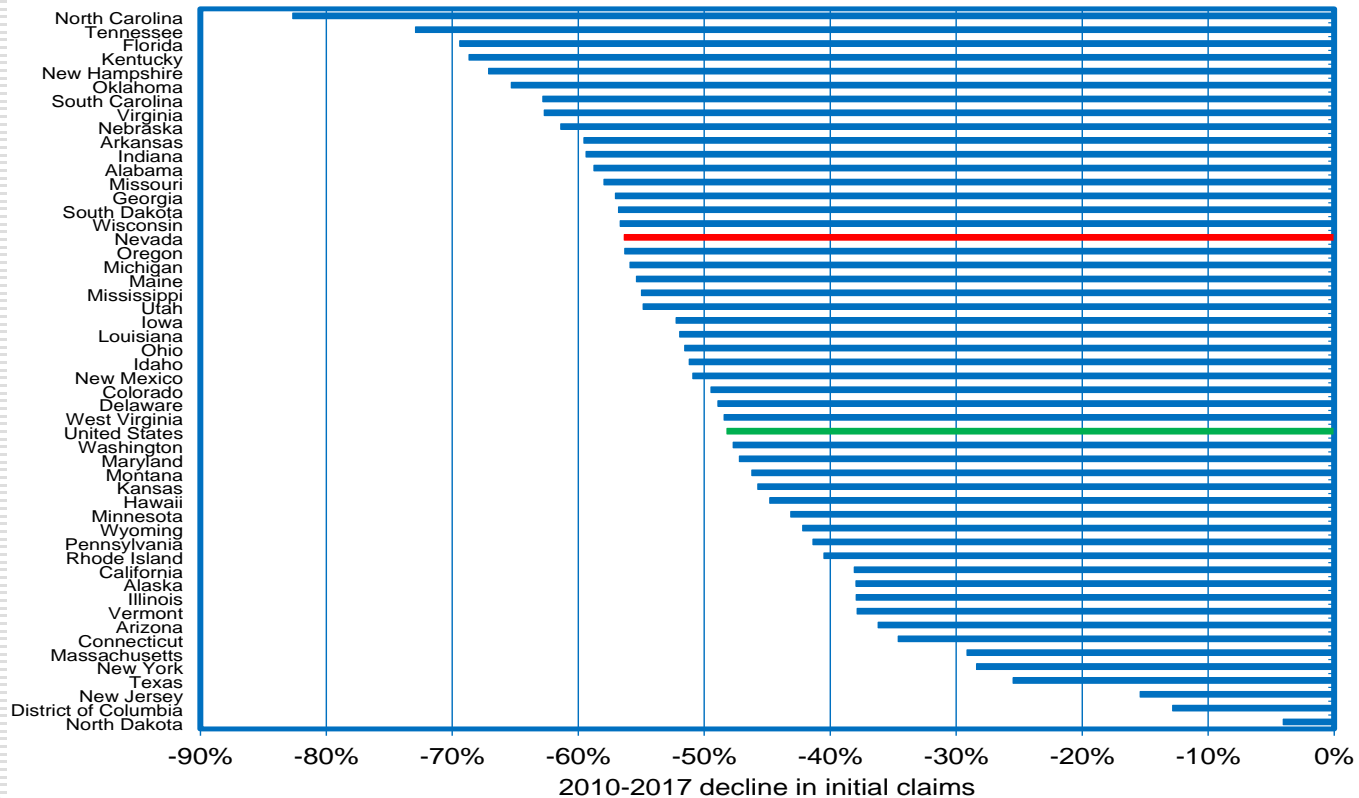
Gap Between Male/Female Unemployment Rate Eliminated as the Recovery has Unfolded; Construction Played a Key Role



Initial Claims Trending at Lowest Level Since Late-2006



Decline in Initial Claims Over Recovery Period Considerably More Pronounced in Nevada than in the U.S. as a Whole





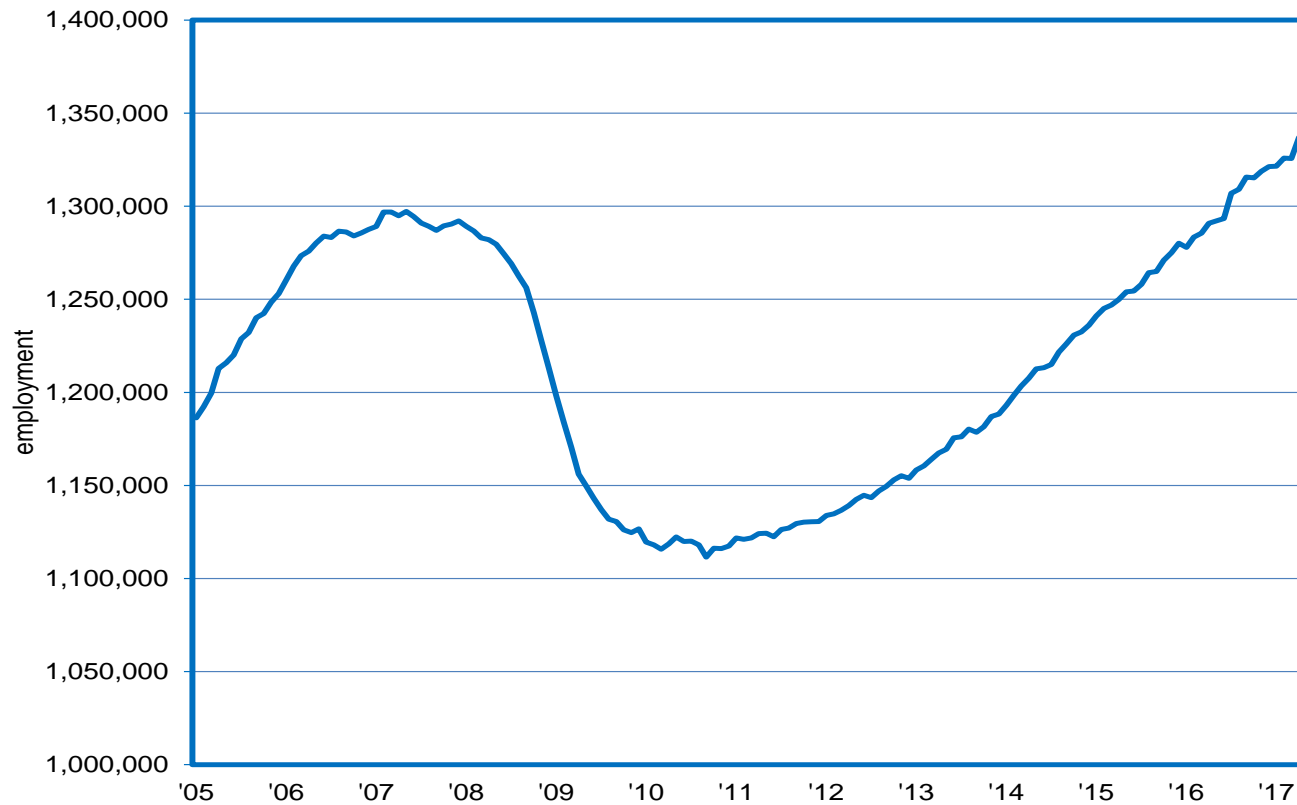
State Employment (SA)

- ❑ Non-Farm Job Levels Up 46,200 Relative to a Year Ago in April
 - ❑ 76 consecutive months of year-over-year gains
 - ❑ 3.6% gain compares to 1.6% in the nation
 - ❑ 57 straight months in which Nevada > U.S.
- ❑ Up 11,300 Over the Month
 - ❑ 5,700 (NSA²) jobs were expected to be added based upon historical trends, but 17,000 jobs were actually added, resulting in the seasonally adjusted increase
 - ❑ this is a very strong gain and likely overstates underlying trends...we wouldn't be surprised if there is a “correction” in the monthly estimates going forward

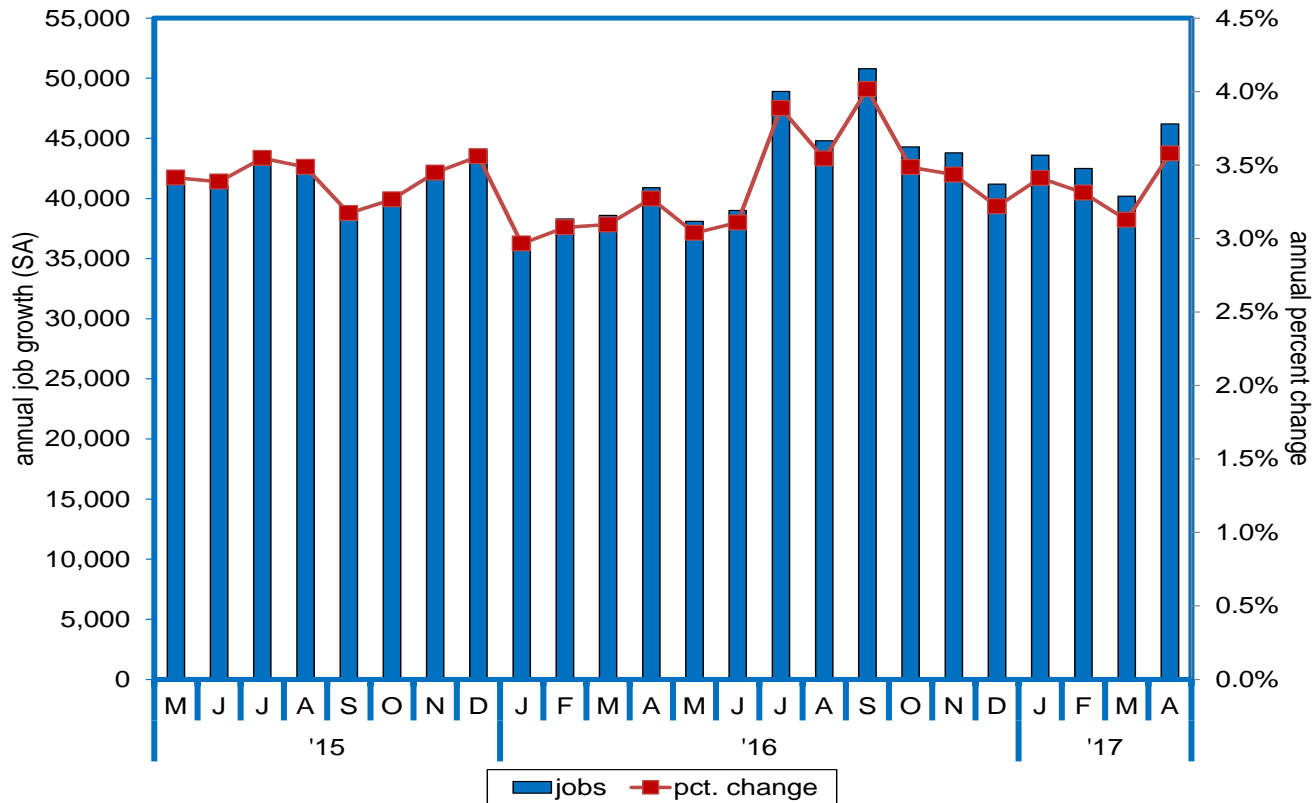
²not seasonally adjusted



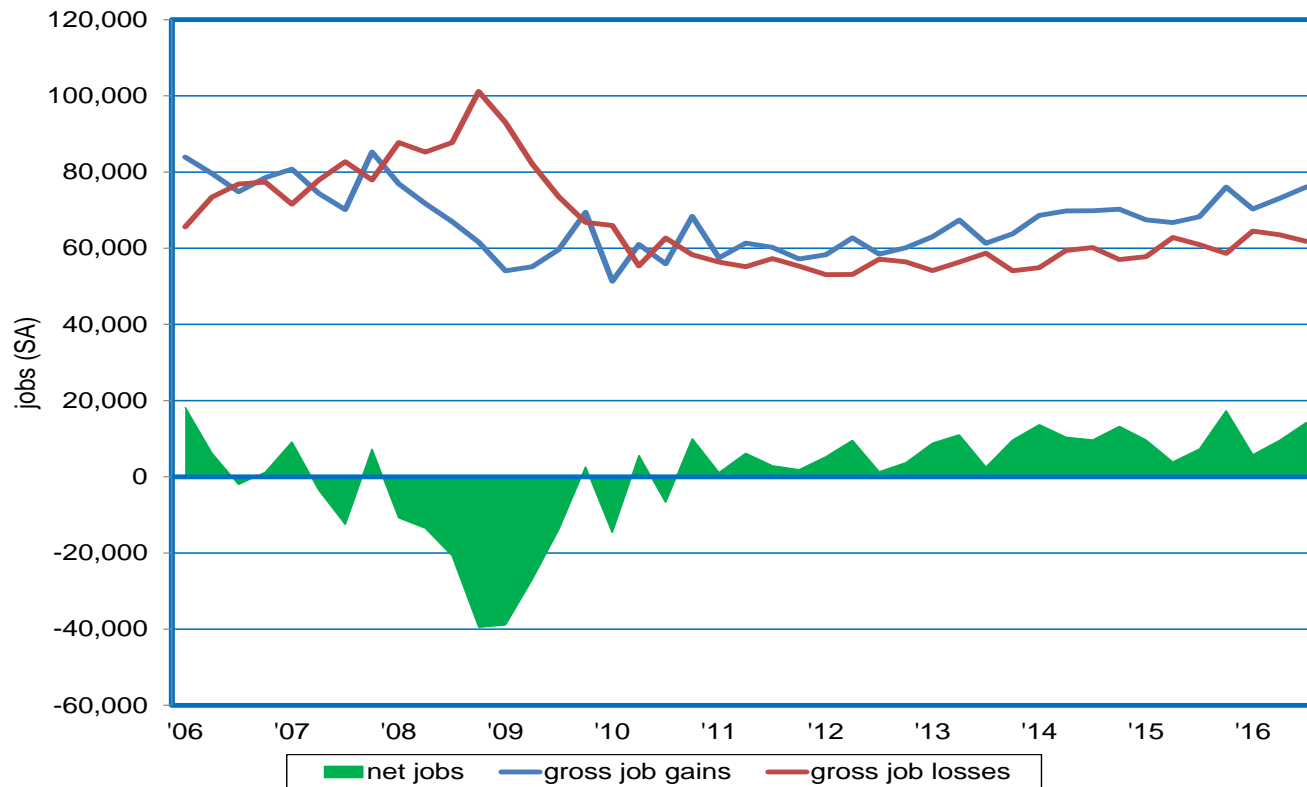
Job Levels in Nevada Surge to Another Record in April; Employment = 1.34M; That's Up Nearly 40K Over Pre-Recession



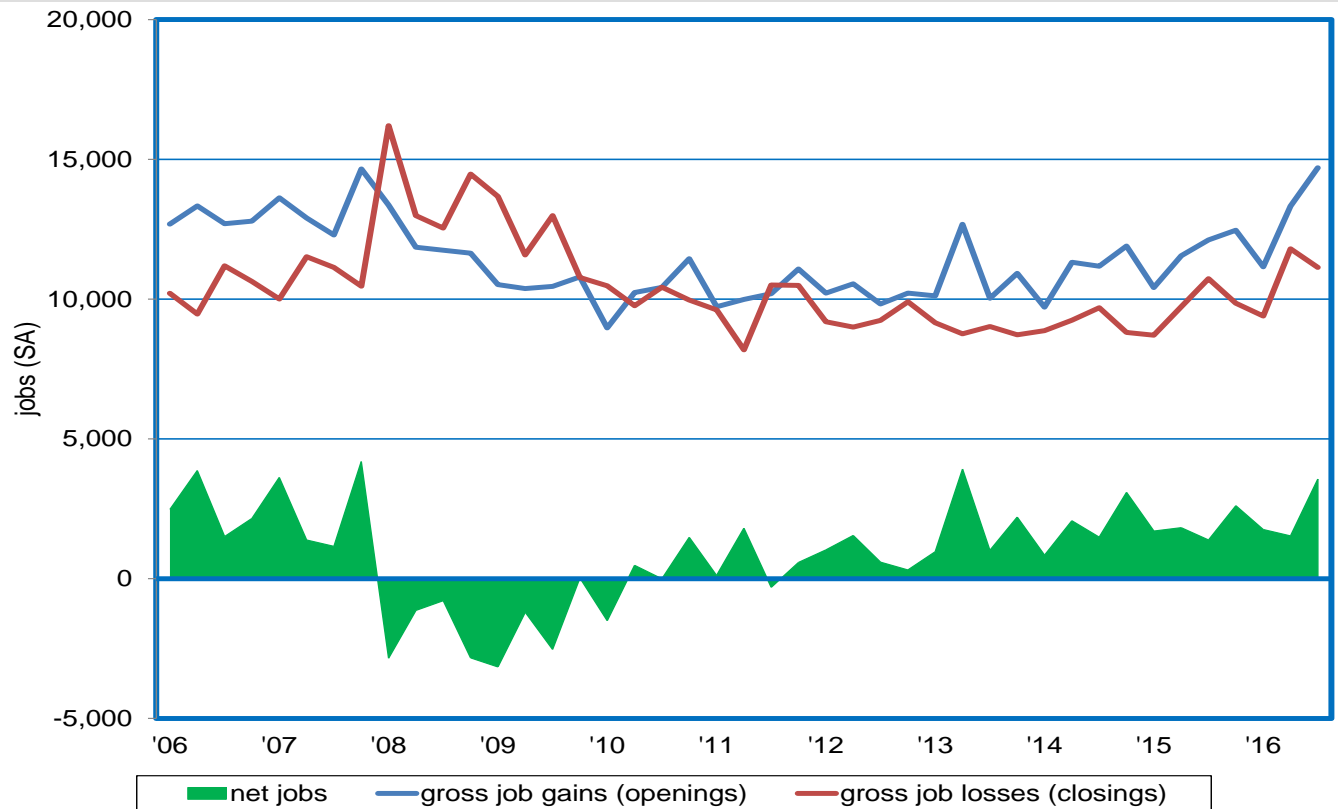
Job Growth Trending About 40K on a Year-Over-Year Basis; Slightly in Excess of 3%



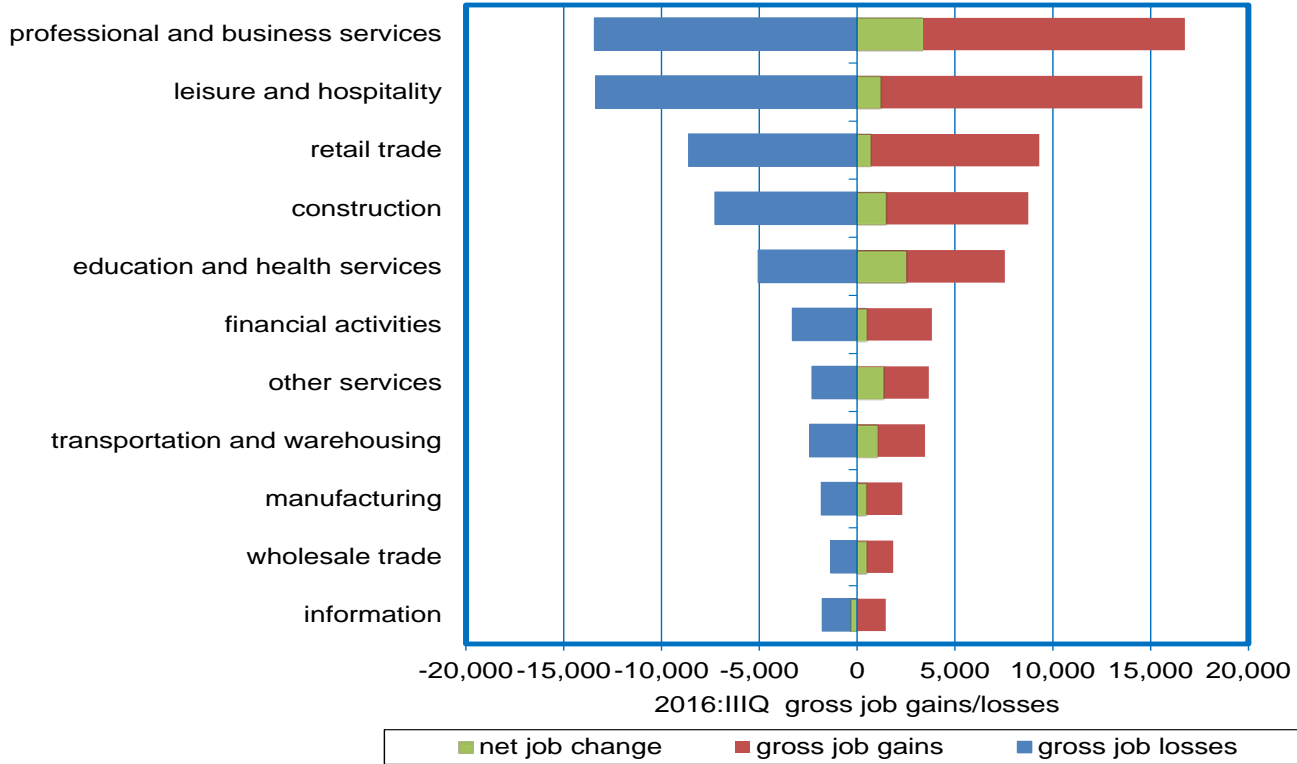
Job Gains > Losses in 24 Straight Quarters; 2016:IIIQ Net Gain = 14,300 Jobs...2nd- Strongest Gain Since Pre-Recession



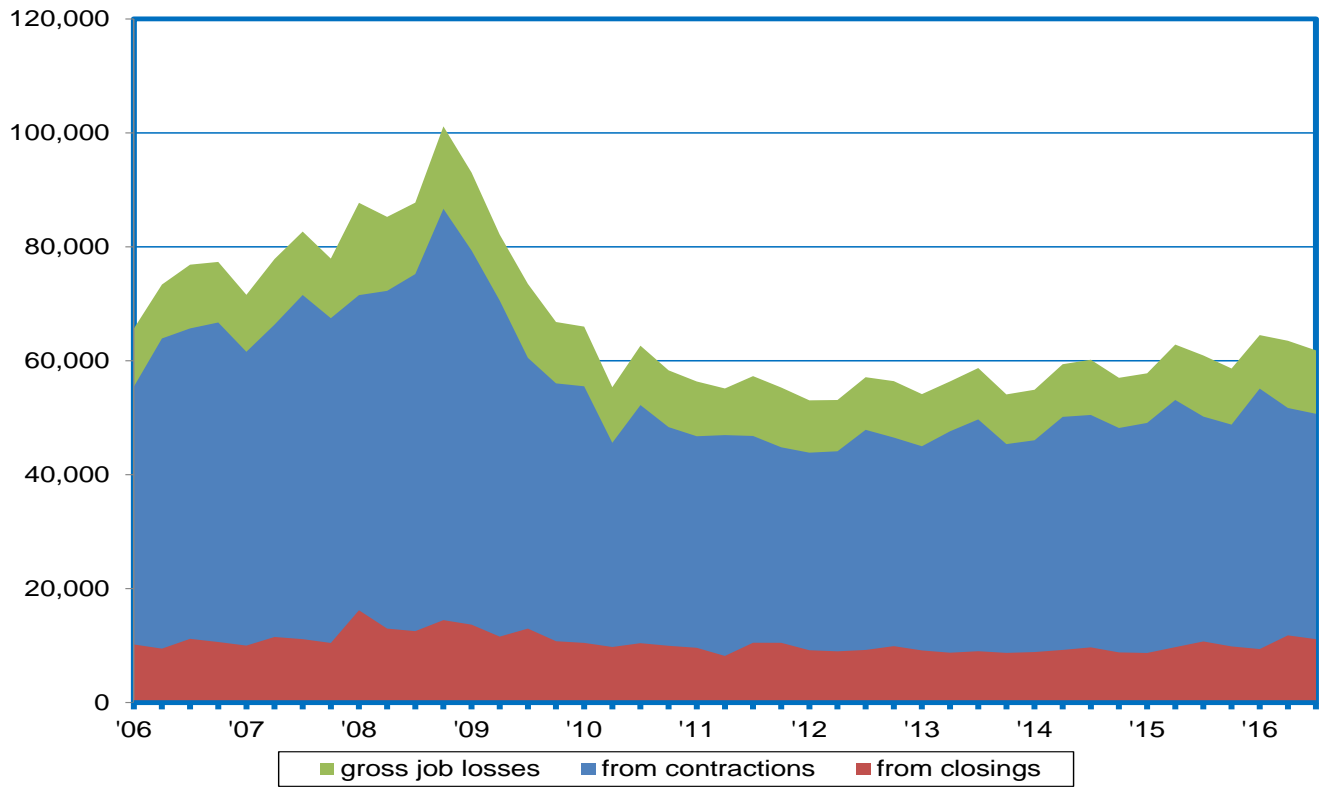
Opening Gains > Closing Losses Last 20 Quarters; 2016:IIIQ Net Gain=3,600 Jobs; Job Gains From Openings Highest Since 2004



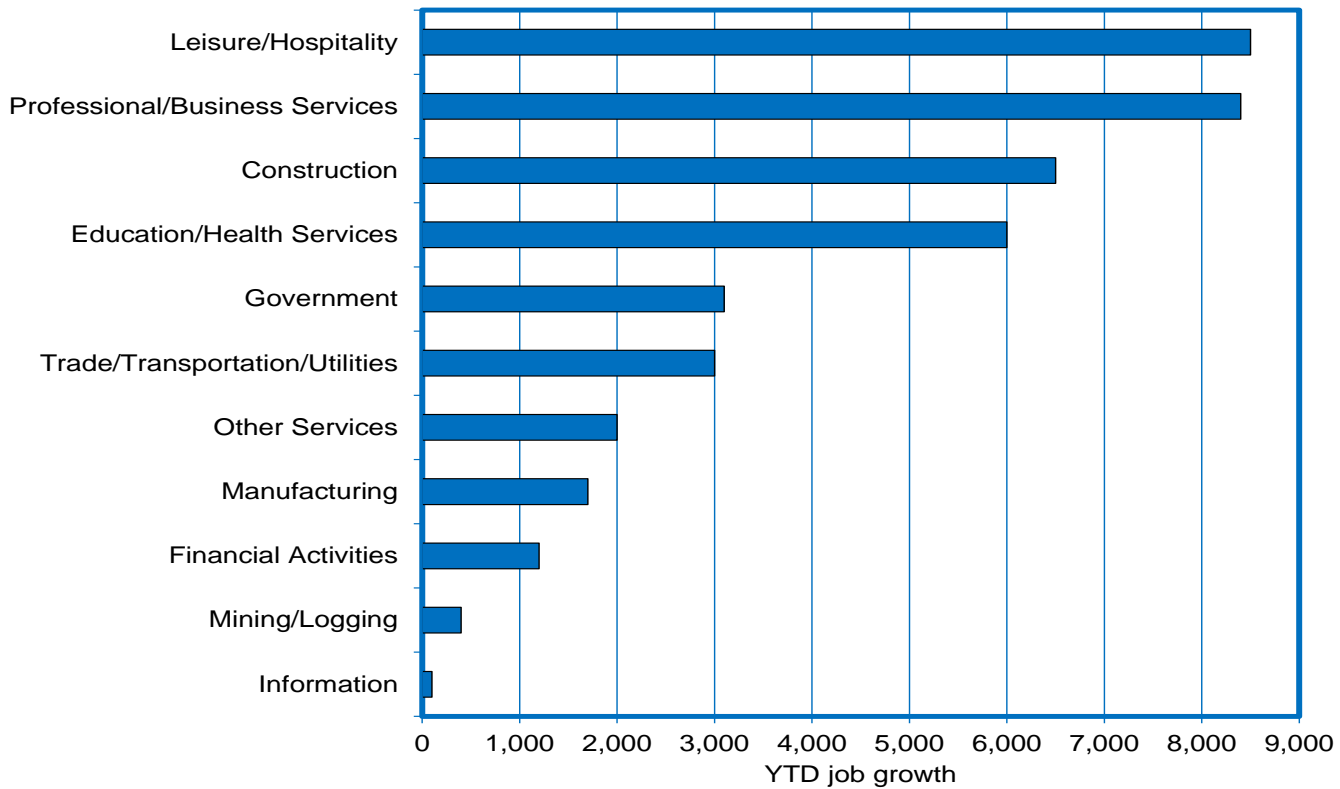
Gross Job Gains > Losses by 14,300; Prof./Business Svcs. had the Largest Net Job Increase @ 3,300; Healthcare Also Strong



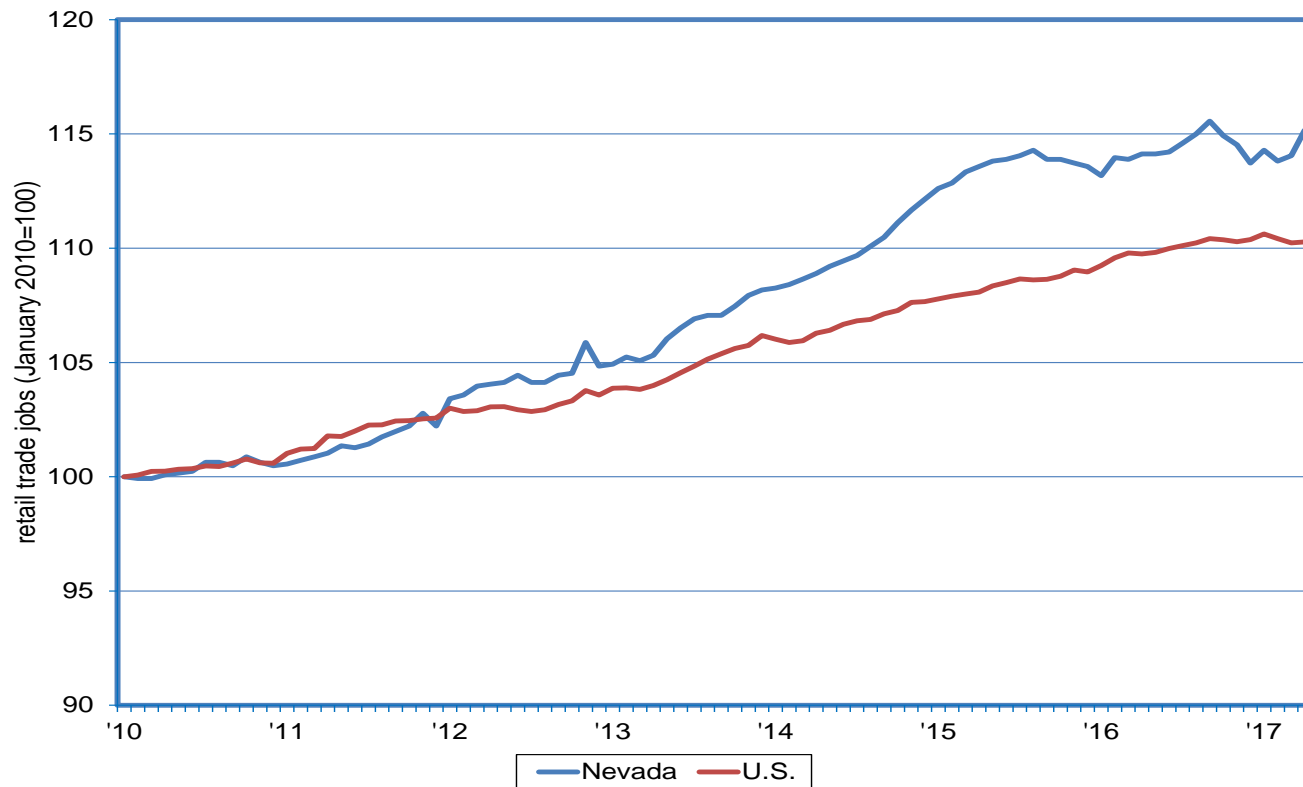
Existing Private Sector Business Contractions Drive Gross Job Losses; 51K Lost Jobs from Contractions in 2016:IIIQ; 11K From Closings



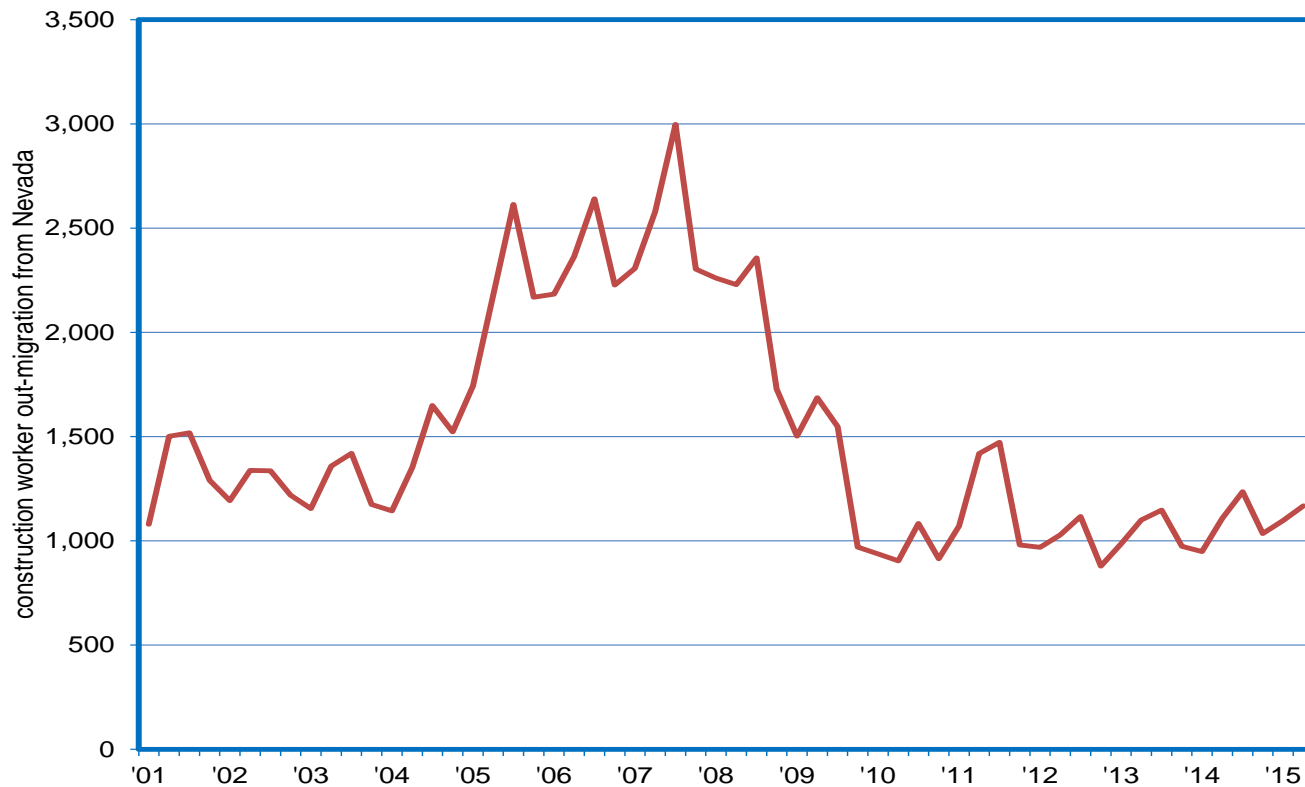
Broad-Based Growth Across All Sectors so Far This Year; Leisure/Hospitality and Professional/Business Services up in Excess of 8,000



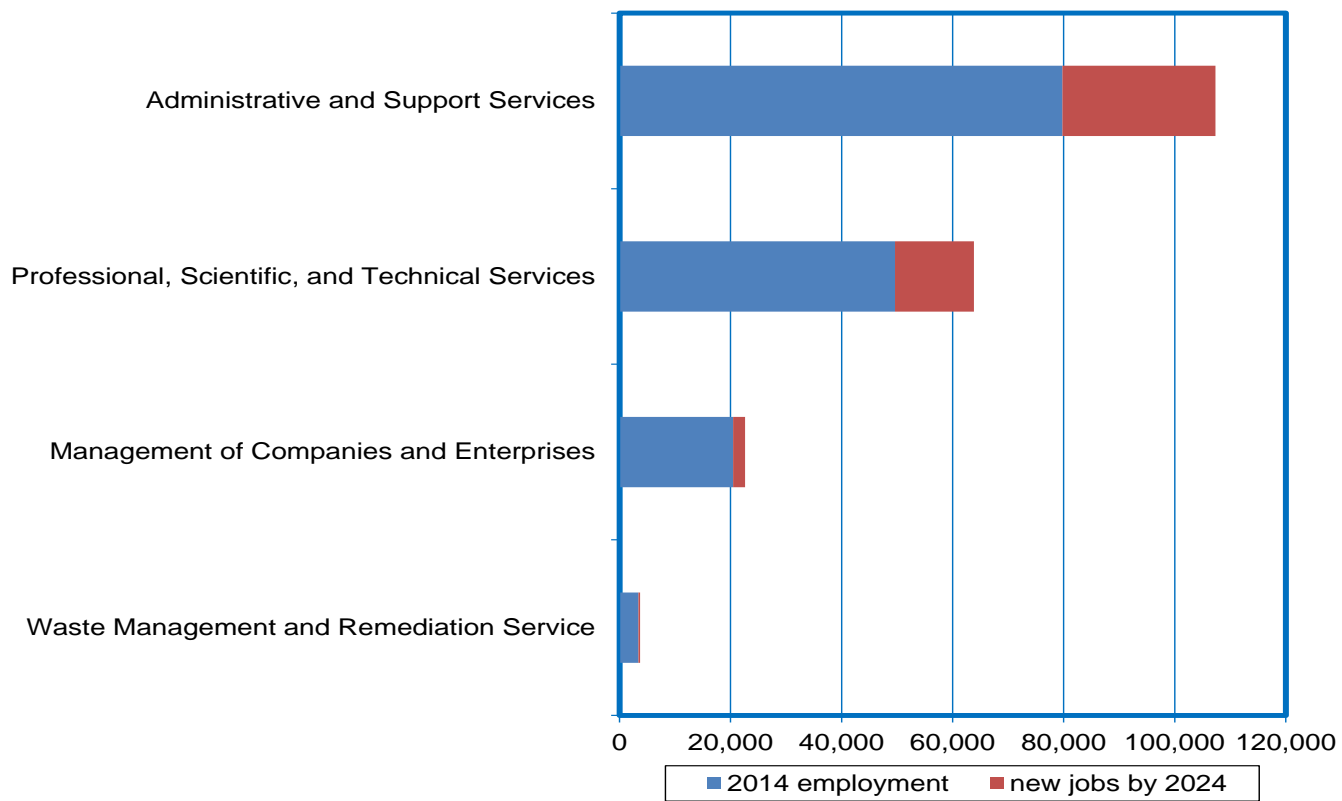
Will Structural Change (e.g., online shopping) Impact Traditional Retail Trade Jobs? We Will be Monitoring Going Forward



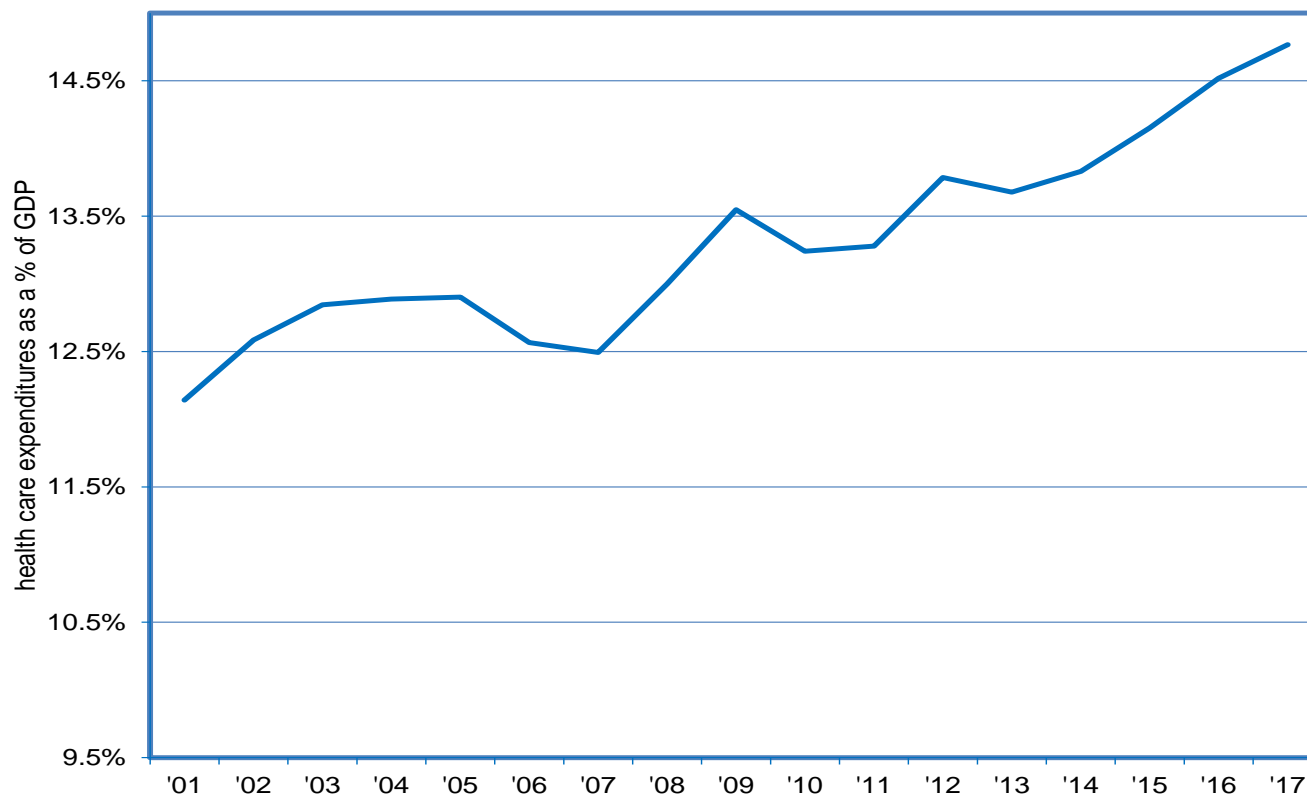
The Number of Construction Workers Who Left Nevada Spiked During the Recession; Back to Pre-Recessionary Norms Since Then



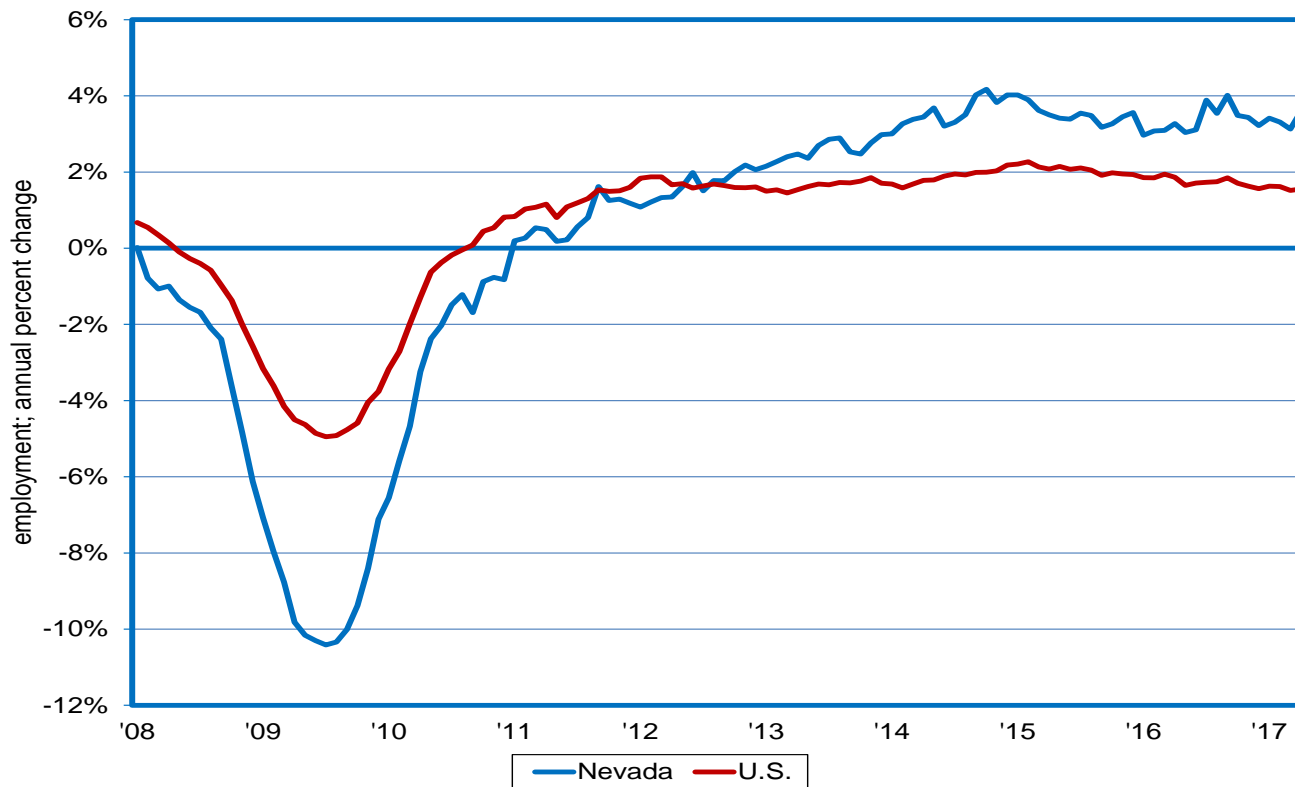
Professional/Business Services Employment to Grow 29% (44,300 Jobs) by 2024; Admin./Support Services Lead the Way



Health Care Accounting for a Growing Share of Total Economic Activity in Nevada



Nevada Job Growth Remains Well Above that for the Nation as a Whole; 3.6% vs.1.6% in April





For Additional Information, Please Contact:

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