

# Northern Nevada Human Resources Association: May 2017

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Department of Employment, Training &  
Rehabilitation

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Prepared by the Research and Analysis Bureau





# Unemployment Rate

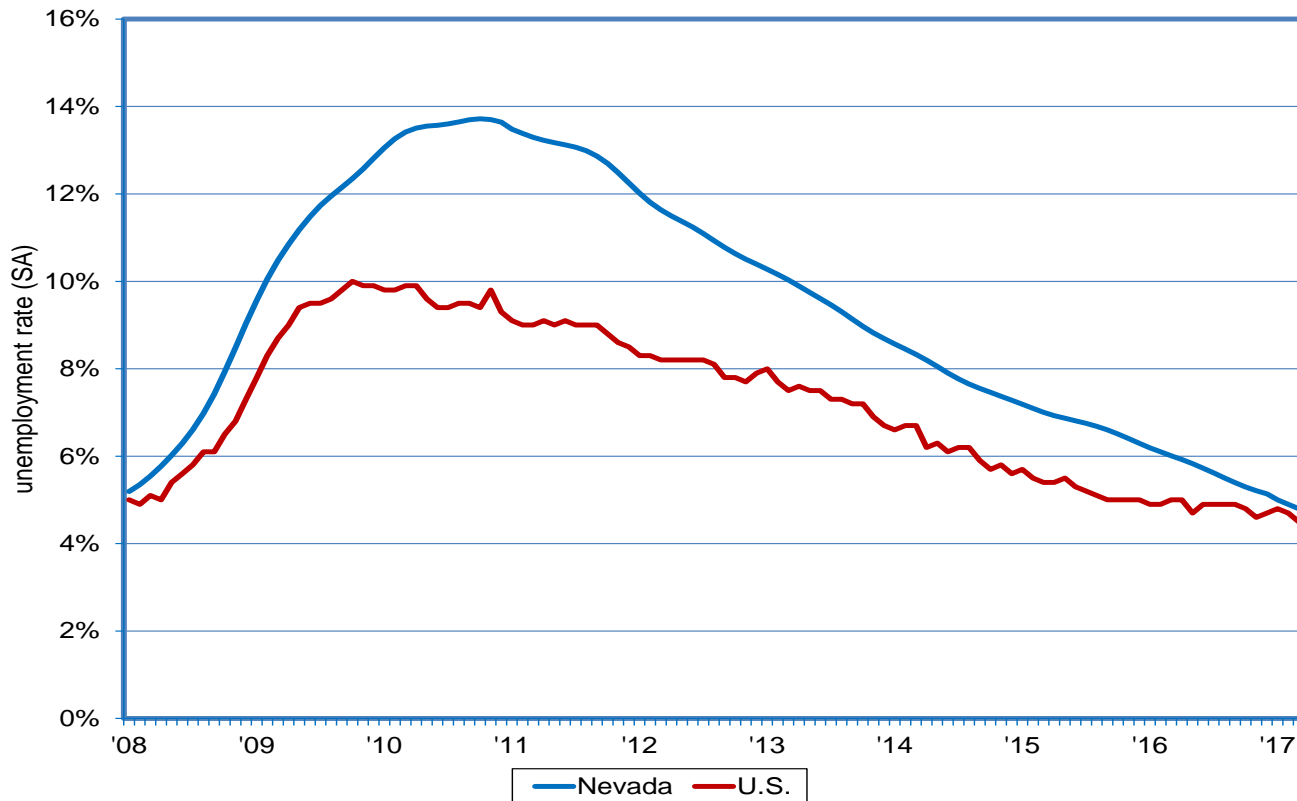
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- ❑ State 4.8% Unemployment Rate (SA<sup>1</sup>)
  - ❑ down 0.1 point from February; down from six percent a year ago
    - ❑ Lowest since September 2007
    - ❑ off from a recession peak of 13.7%
    - ❑ in absolute terms, unemployment totaled 68,500; lowest since December 2007; off from a recession-high of 186,500
- ❑ Reno MSA 4.2% (NSA<sup>2</sup>)
  - ❑ down from 0.4 from February; down from 5.7 percent a year ago
    - ❑ Off from a recessionary peak of 13.9%

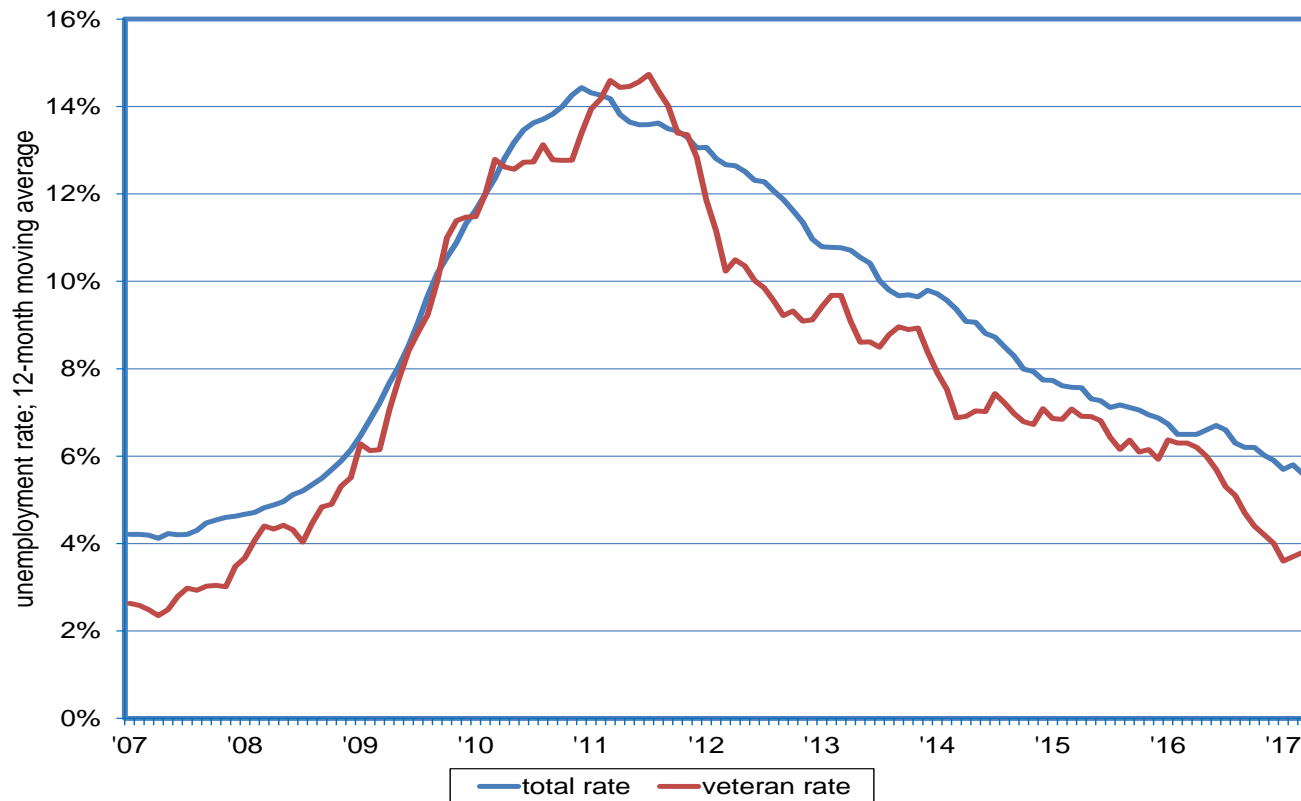
<sup>1</sup>seasonally adjusted <sup>2</sup> not seasonally adjusted



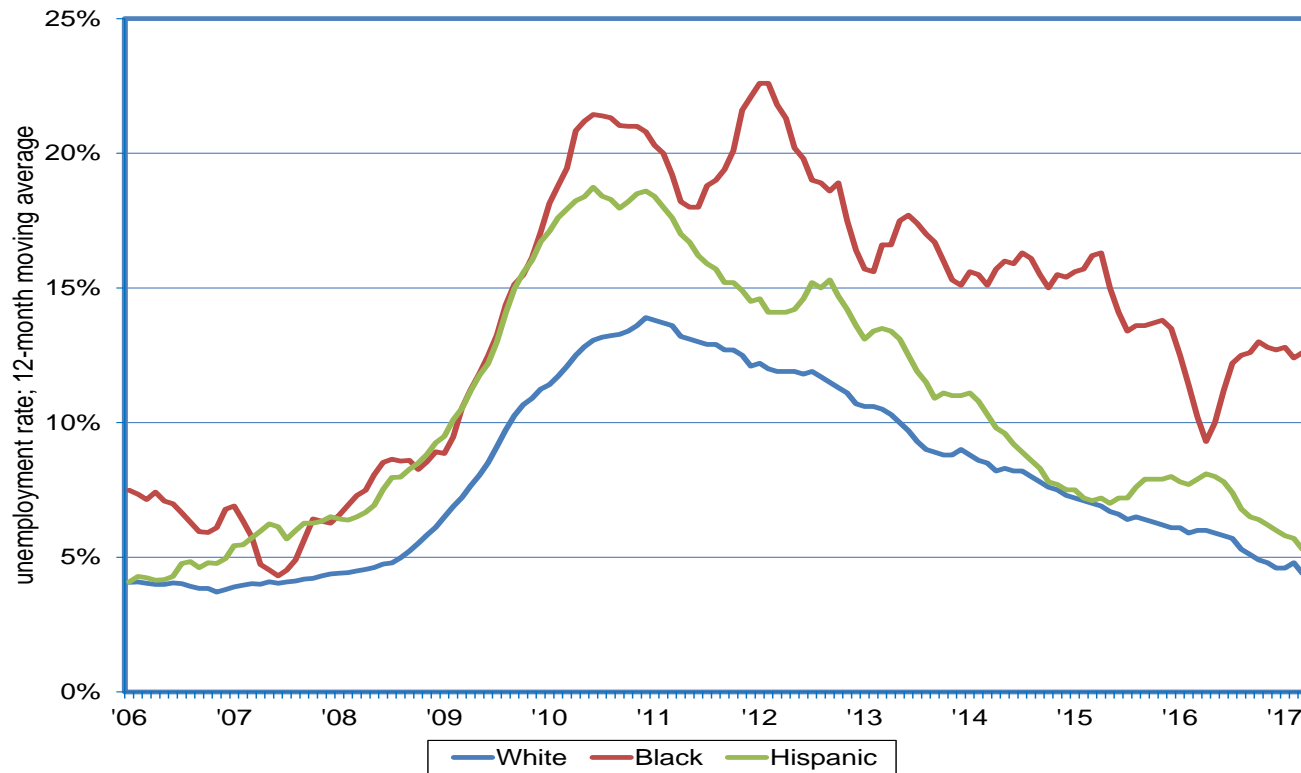
# Jobless Rate Ticks Down Again in March—to 4.8%; Off Nearly Nine Points from Recessionary Peak



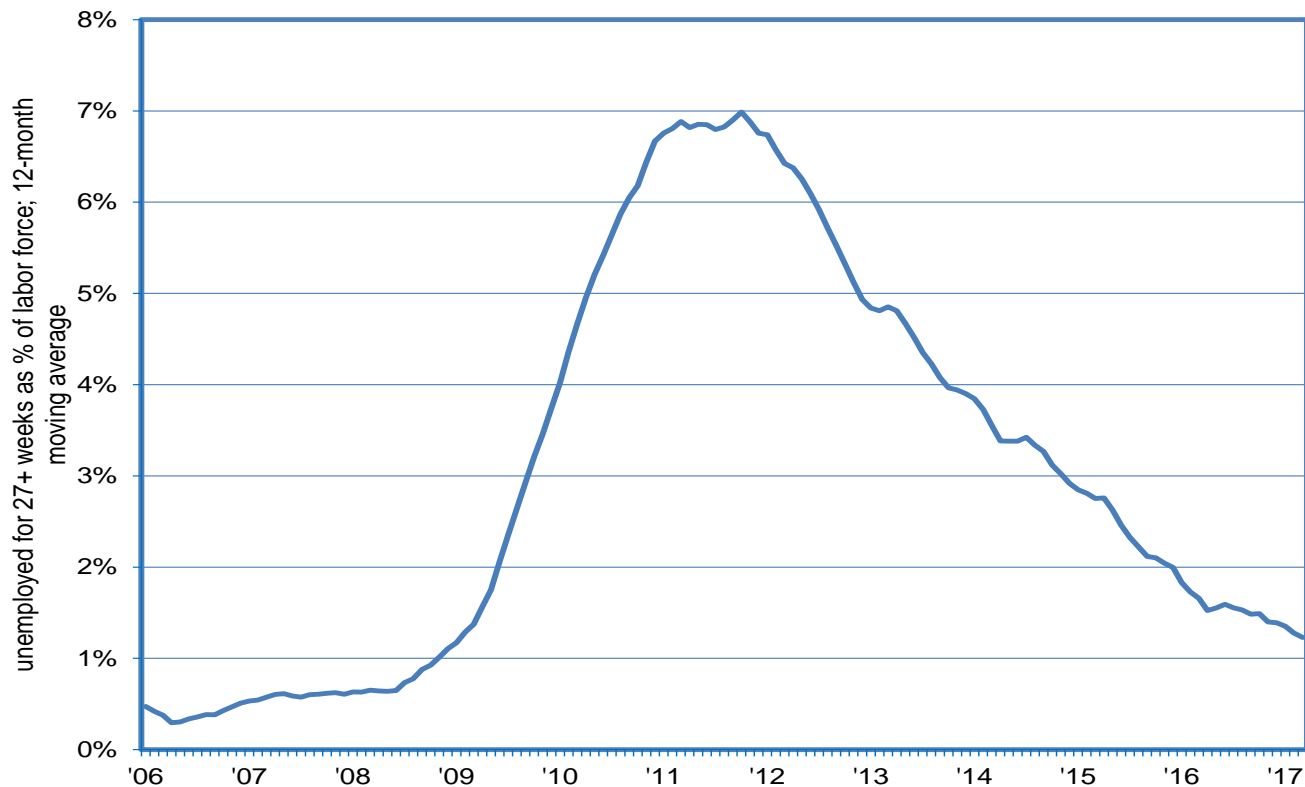
# Jobless Rate for Vets has been Lower than the Total Rate During the Recovery; 3.8% Over the Past 12 Months; Lowest in 9 Yrs.



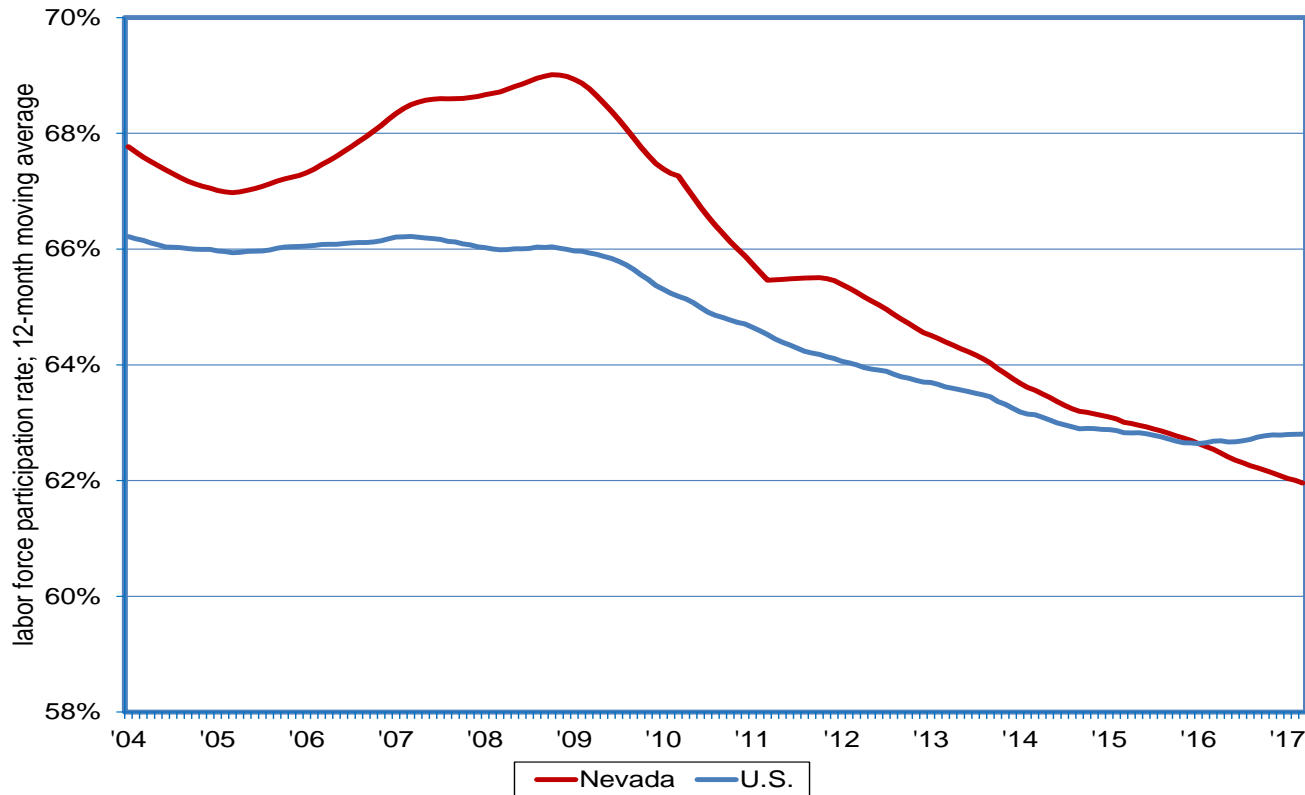
# Unemployment Rate in Nevada Varies by Race; Rate for Blacks and Hispanics Exceeds That for Whites



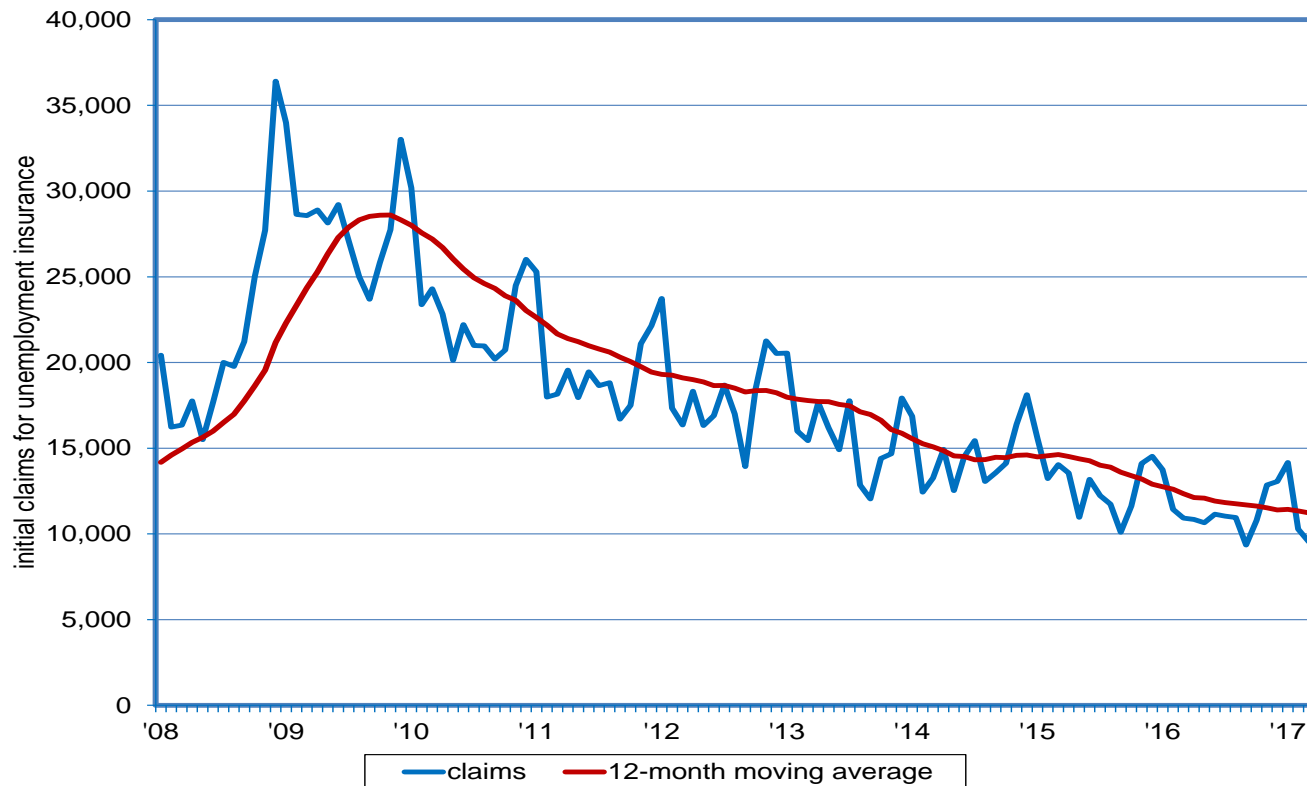
# Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.2%; Those Unemployed 27+ Weeks = 17,500



# LFPR Declining (Structural & Cyclical Forces); Slightly Below the U.S.; Perhaps the Most Troublesome Labor Market Indicator

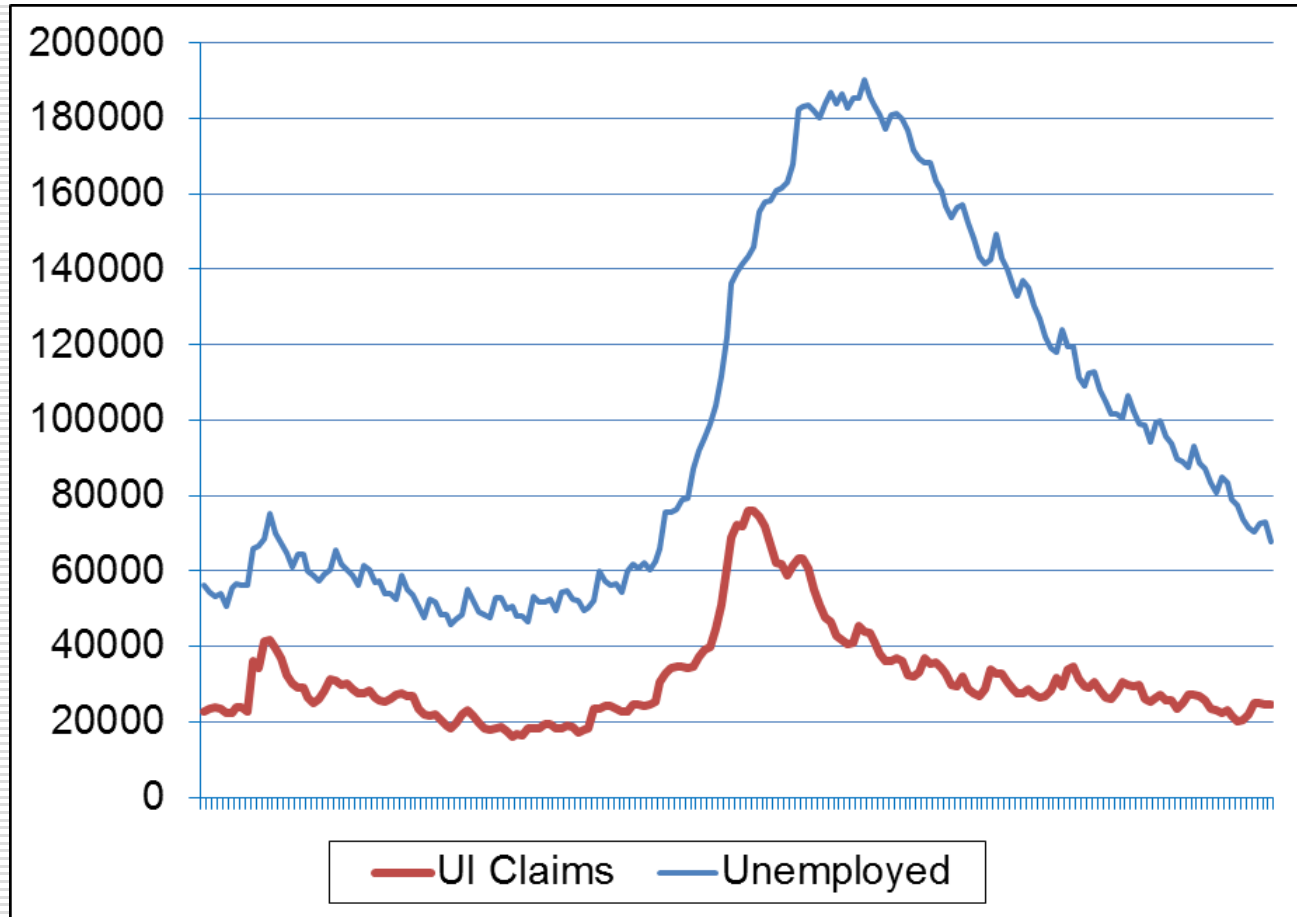


# Initial Claims Trending at 11,200/Month Over the Past Year; Compares to 28,600 at Height of Recession

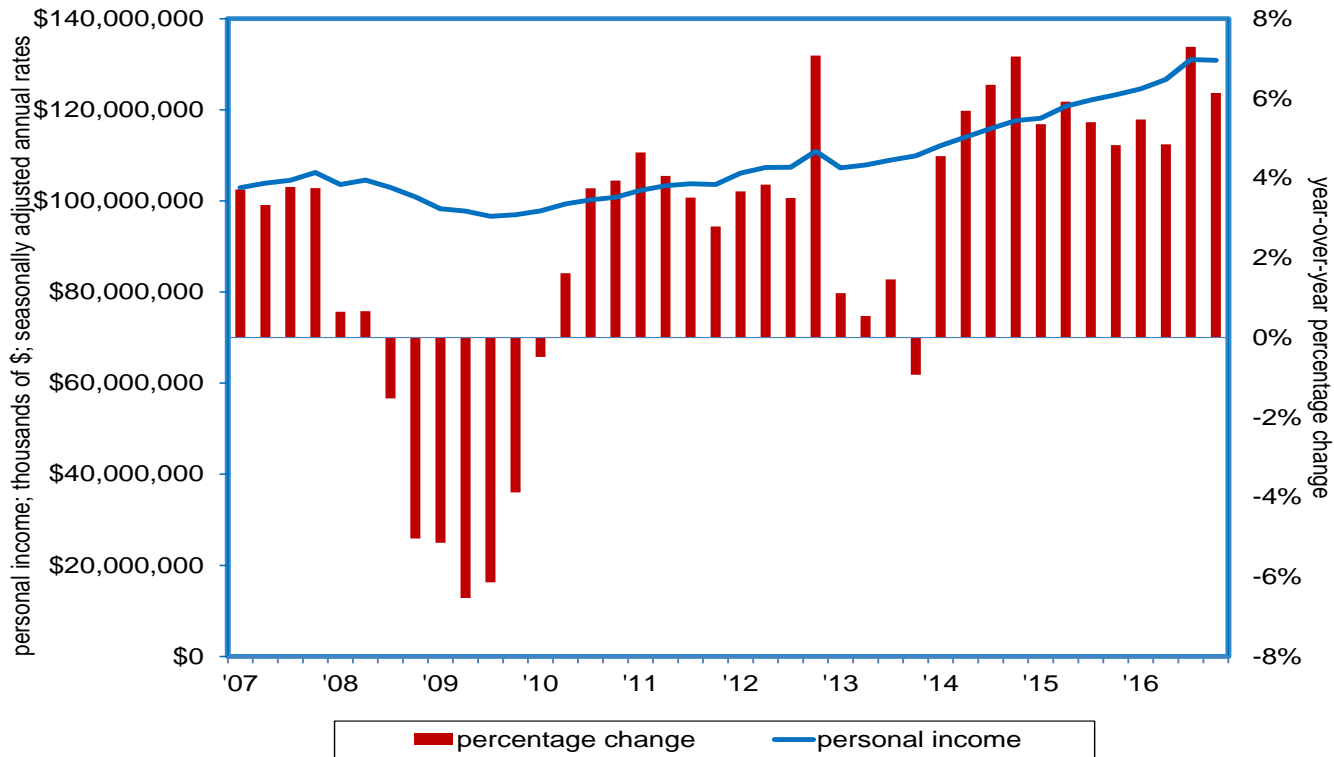




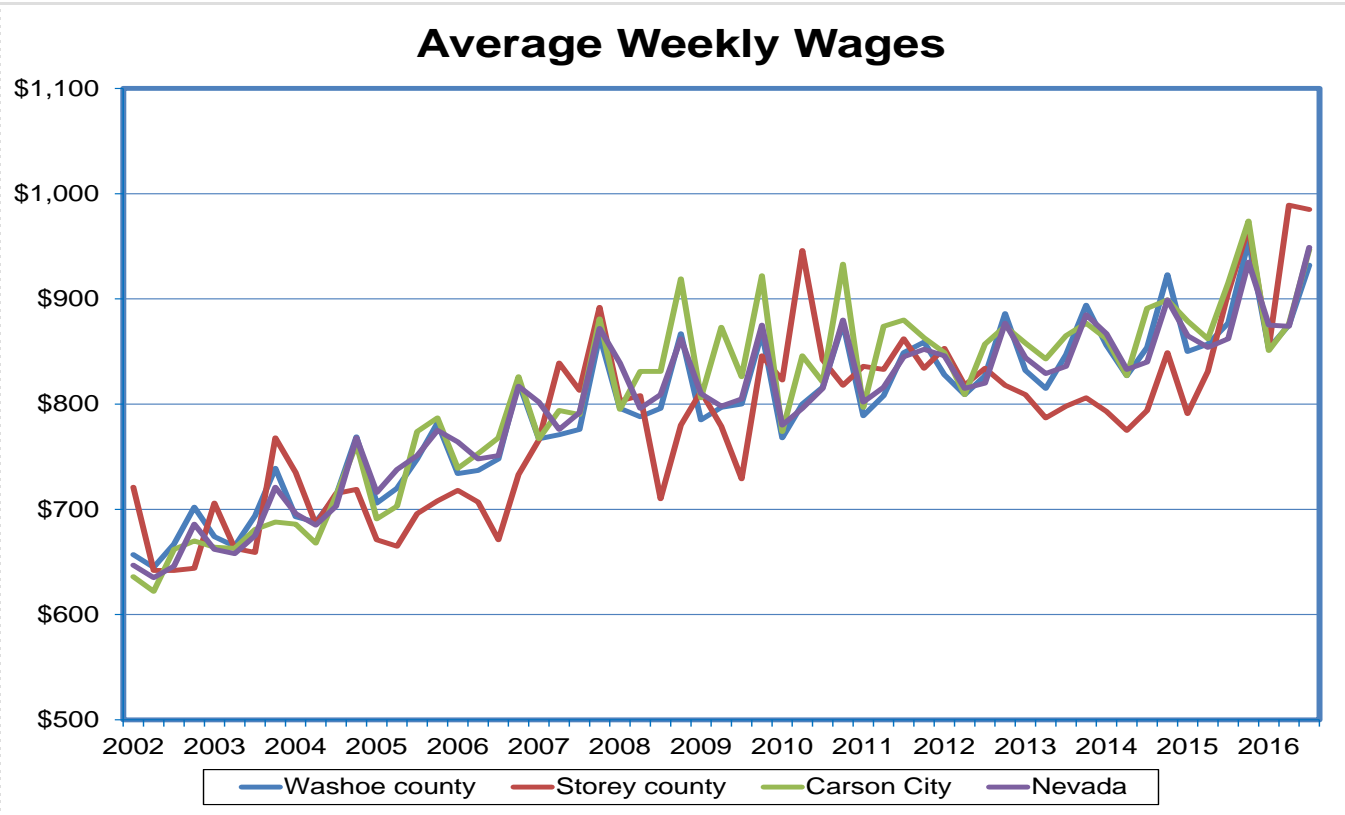
# Total Unemployed vs. UI Continued Claims: Regional Unemployed <15K



# Personal Income Growth Strongest in Nation in 2016; Growth Exceeds National Average in Past 12 Qtrs.; Gains in 26 of Past 27 Qtrs.



# Storey County Wages Approaching \$1,000/week, Rest of Region Nearing \$950/week





## Employment (SA)

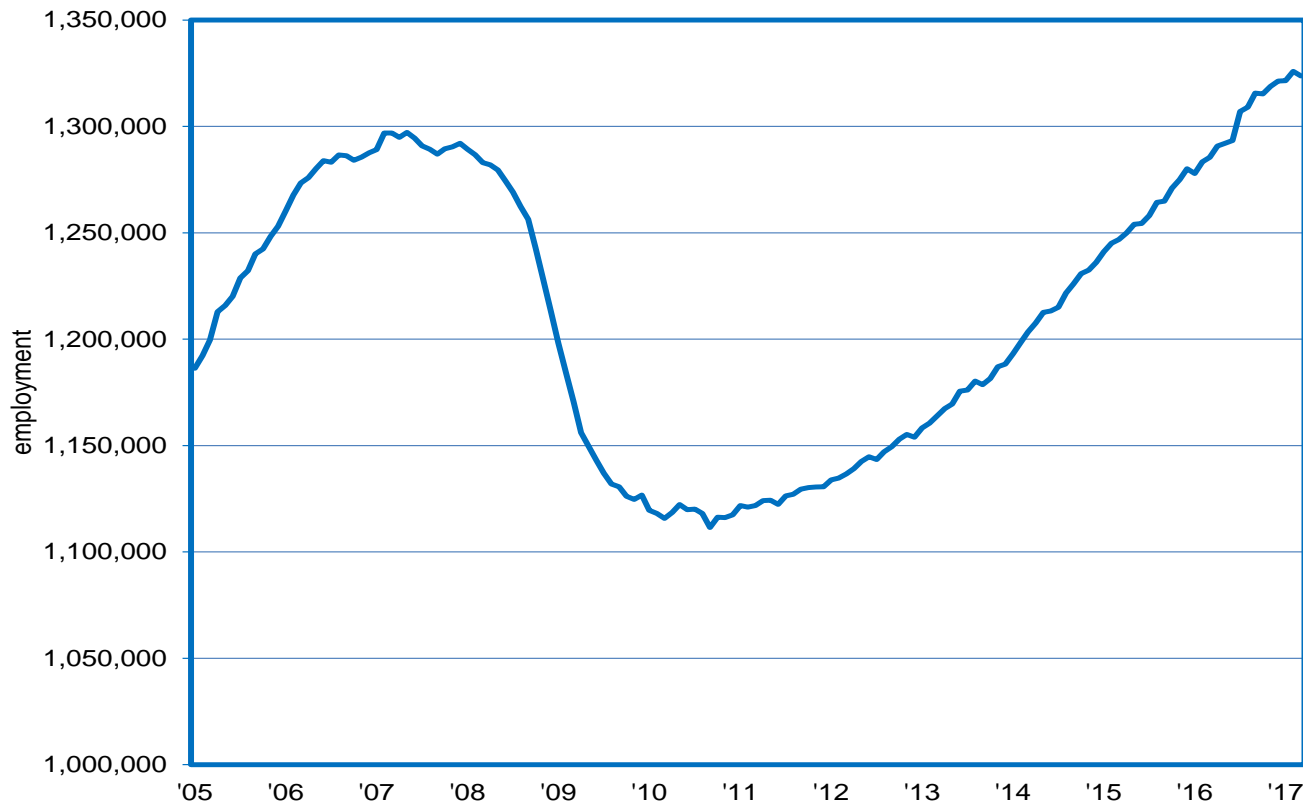
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- ❑ State Non-Farm Job Levels Up 38,300 Relative to a Year Ago in March
  - ❑ 75 consecutive months of year-over-year gains
  - ❑ three percent gain compares to 1.5% in the nation
    - ❑ 56 straight months in which Nevada > U.S.
- ❑ Down 2,100 Over the Month
  - ❑ 6,400 (NSA<sup>2</sup>) jobs were expected to be added based upon historical trends, but just 4,300 jobs were actually added, resulting in the seasonally adjusted decline
- ❑ Reno MSA Non-Farm Job Levels Up 6,800 Relative to a Year Ago in March

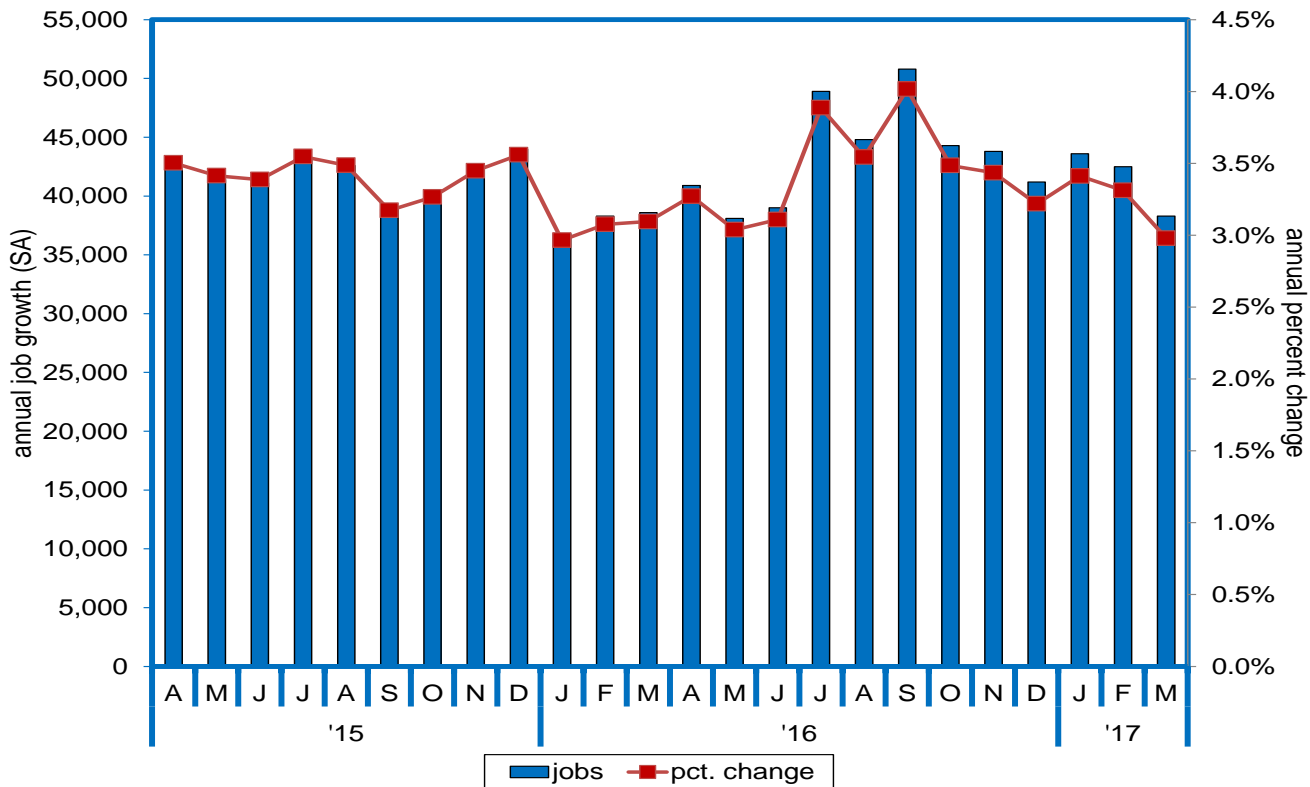
<sup>2</sup>not seasonally adjusted



# Job Levels Up 38,300 Over the Year; Down 2,100 Over the Month; Hovering Near a Record; Exceeds Pre-Recession Peak by 27K

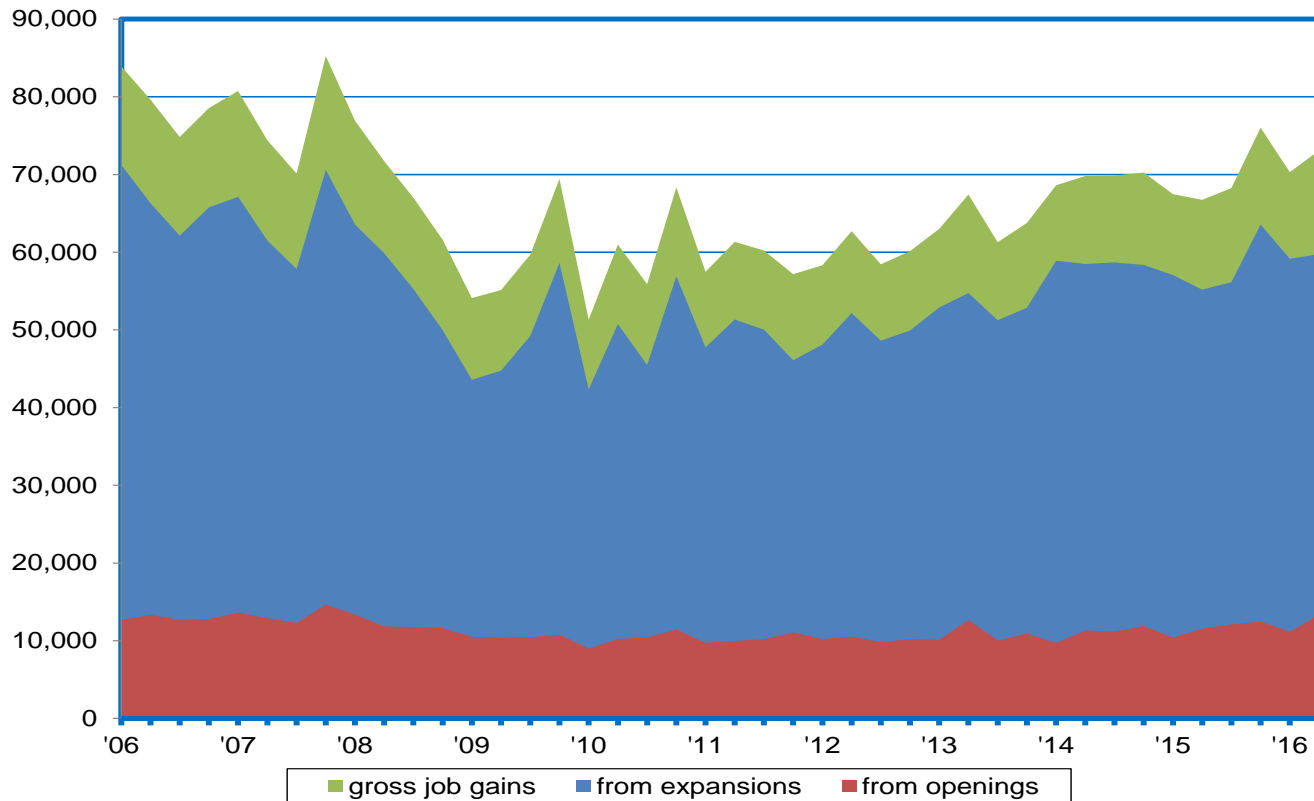


# Job Growth at 3%+ in Each of Past 40 Months; Up 39,400 in IQ vs. First Three Months of 2016

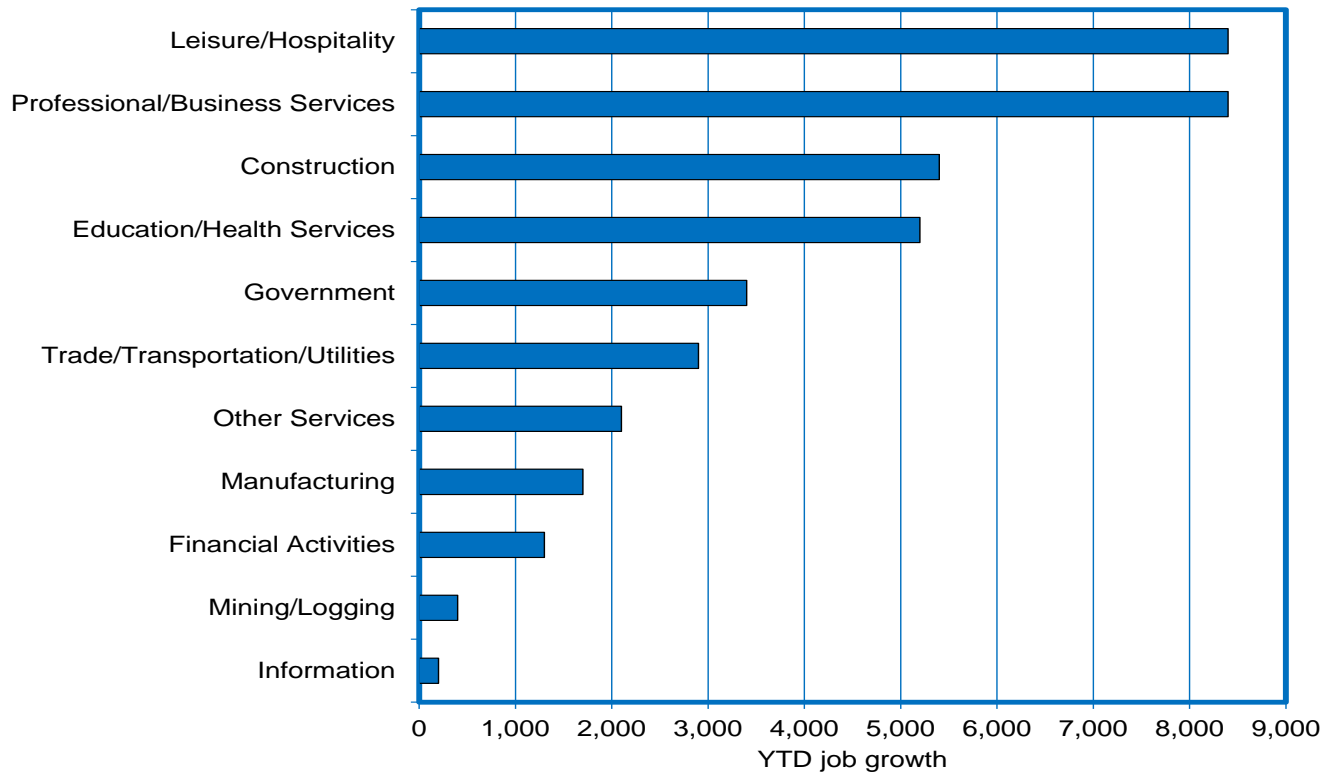


The Nevada Department of Employment, Training and Rehabilitation is a proactive workforce & rehabilitation agency

# Existing Private Sector Business Expansions Drive Gross Job Gains; 60K New Jobs from Expansions in 2016:IIQ; 13K From Openings

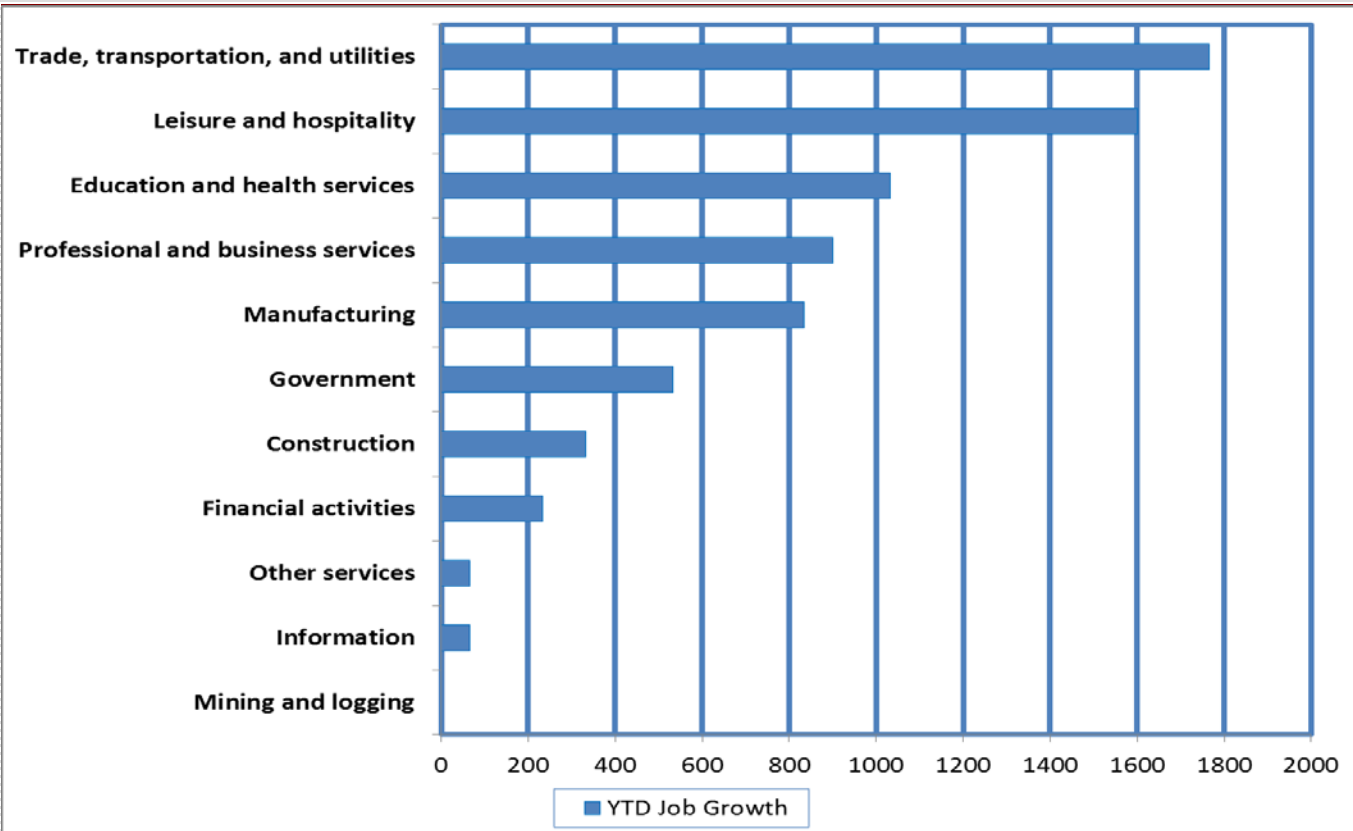


# Broad-Based Growth Across All Sectors in Early-2017; Leisure/Hospitality and Professional Services up 8,400 so far in 2017

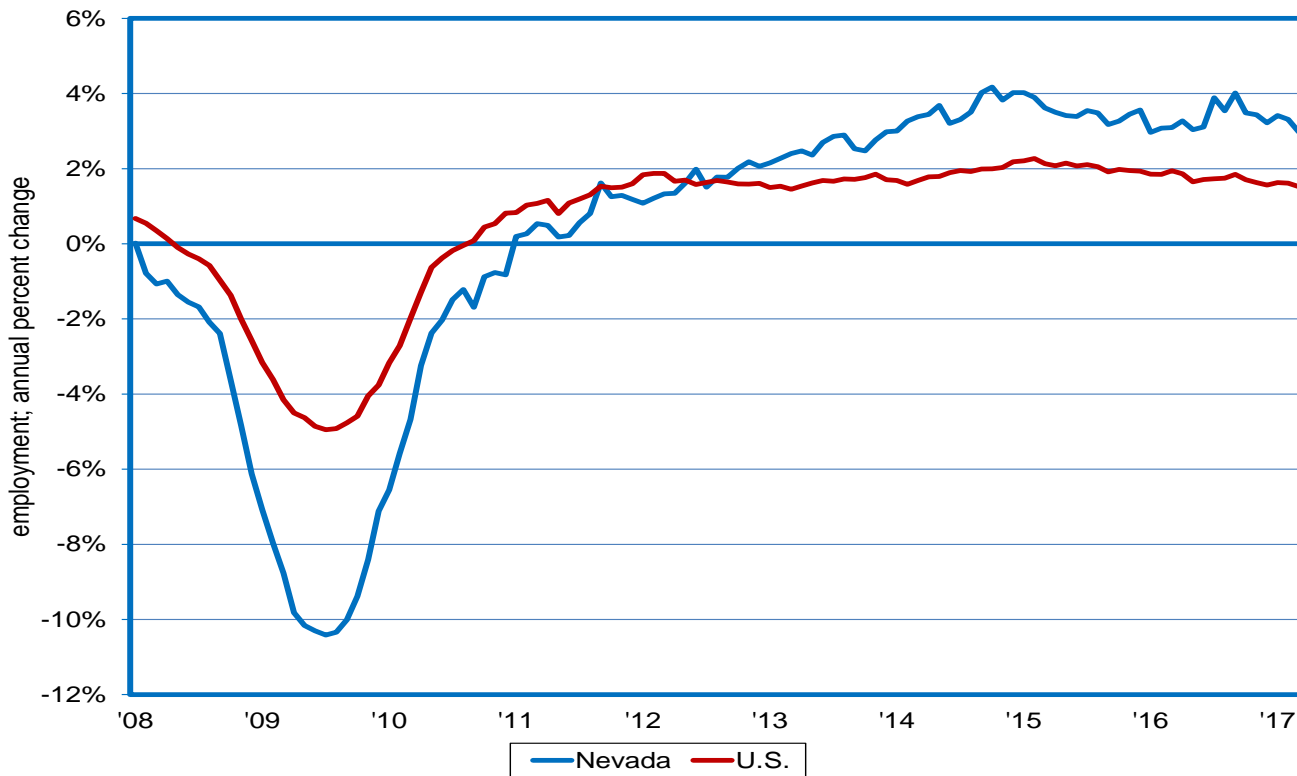




# Broad-Based Growth Across All Sectors in Early-2017; Trade/Transportation up 1,800 so far in 2017



# Nevada Job Growth Exceeds Nation in 56 Straight Months; Three percent vs. 1.5% in March



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# Significant Improvement in Nevada's Labor Market Evident During the Recovery Period

## Nevada Recovery Scorecard - 2017:IQ



### 212,300 Jobs Added Since Recession

185,700 jobs were lost as the recession unfolded  
In March, Nevada's employment stood at **1.32 million**

### 4th Fastest-Growing Private Sector In the Nation



### 100,000 Small Business Jobs Added

Over **600,000** Nevadans are employed by businesses with less than 100 employees

### Record High Number of Employers

**67,700** employers operate in Nevada, an increase of **11,700** since the recession



### Average Wages Reach \$950/week, an All-Time High

Weekly wages have increased in **13** of the past **14** quarters

### Jobless Rate Down Almost 9 Percentage Points

At **4.8%** in March, down from **13.7%** during the recession

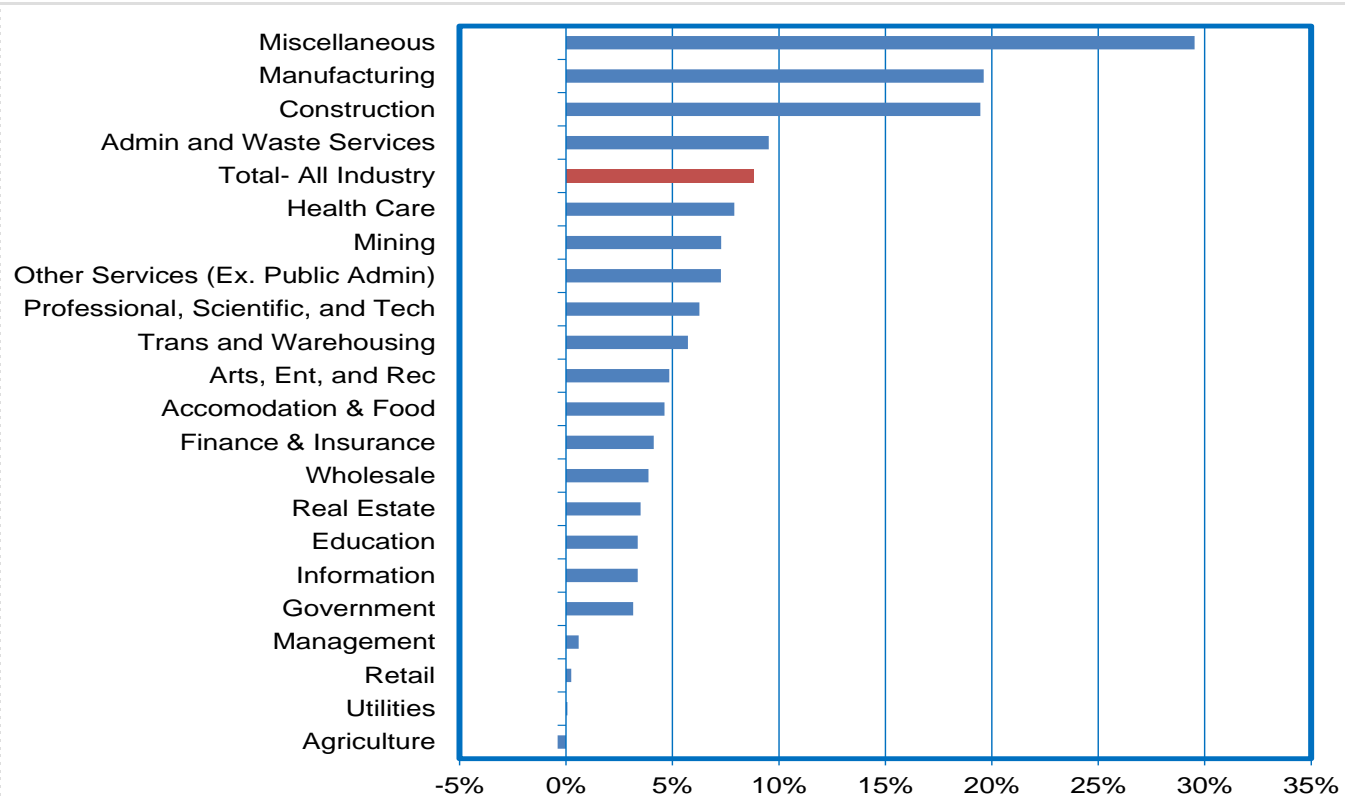


### Unemployment Insurance Claims Have Dropped 60%

Initial claims for unemployment insurance peaked at **28,600** per month, but have dropped to **11,200**

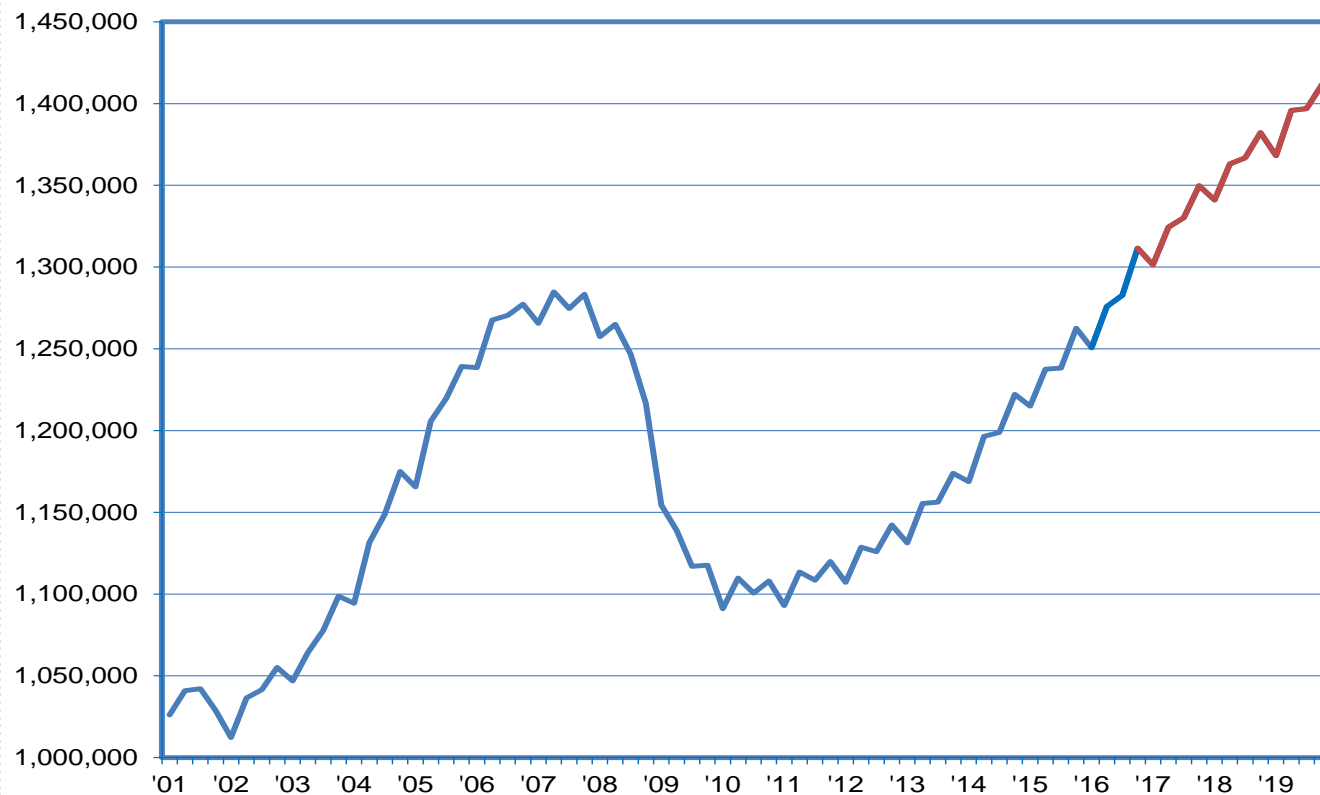


# Employment Expected to Grow 8.8% Over 2016-2019 (+113,000 Jobs); Mfg., Const. Lead the Way; Retail, Utilities, Ag are Flat

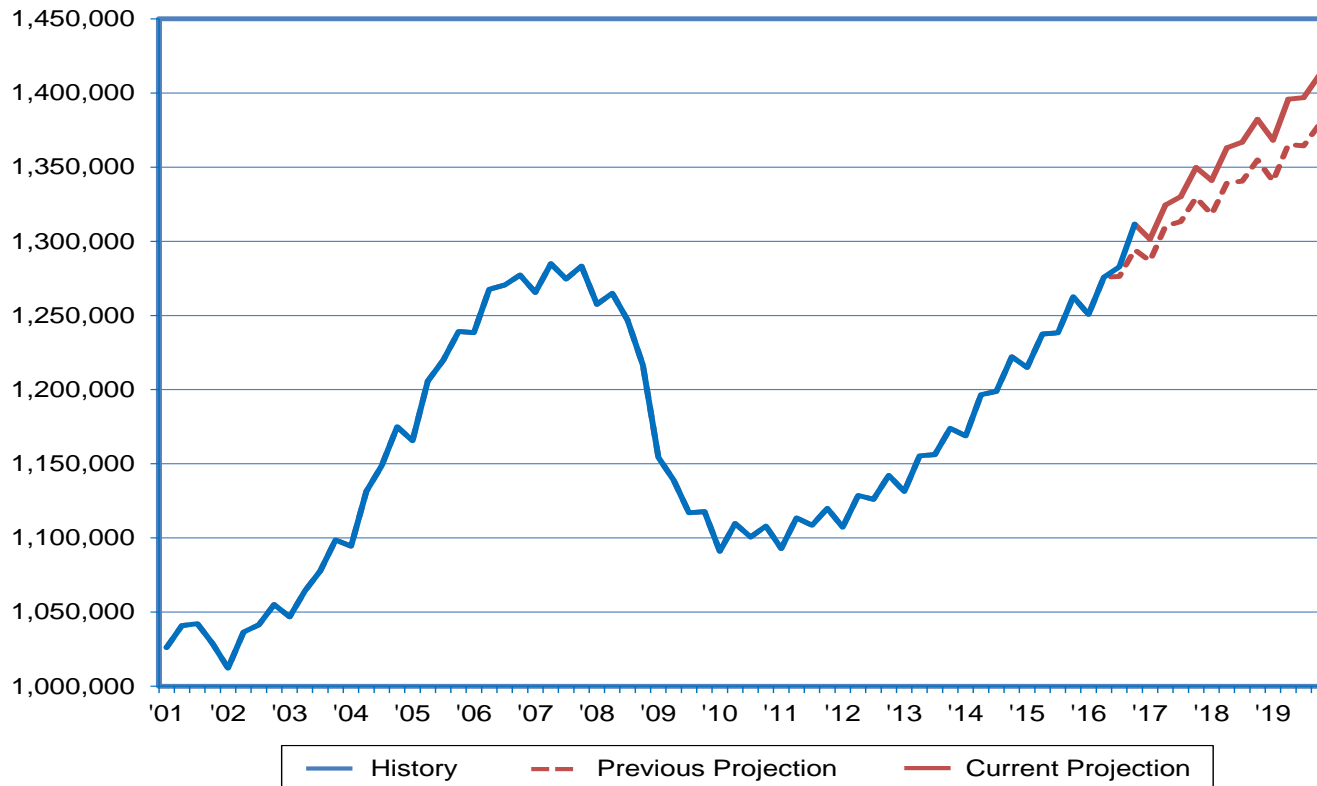


# Job Levels Exceed Pre-Recession Peak by 127K at Year-End 2019

Total Jobs: History and Forecast

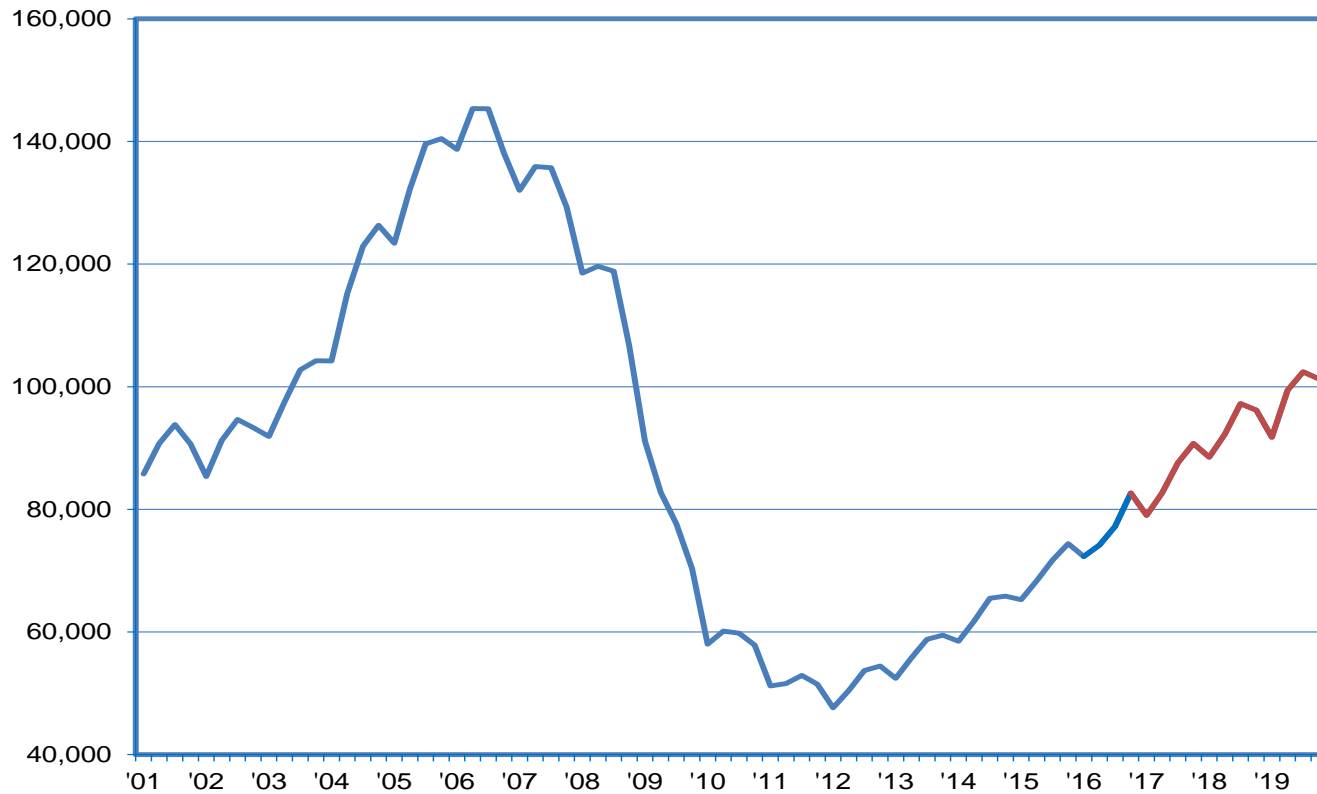


# Latest Projections Add 33K More Jobs By End of 2019 Than Previously Forecasted



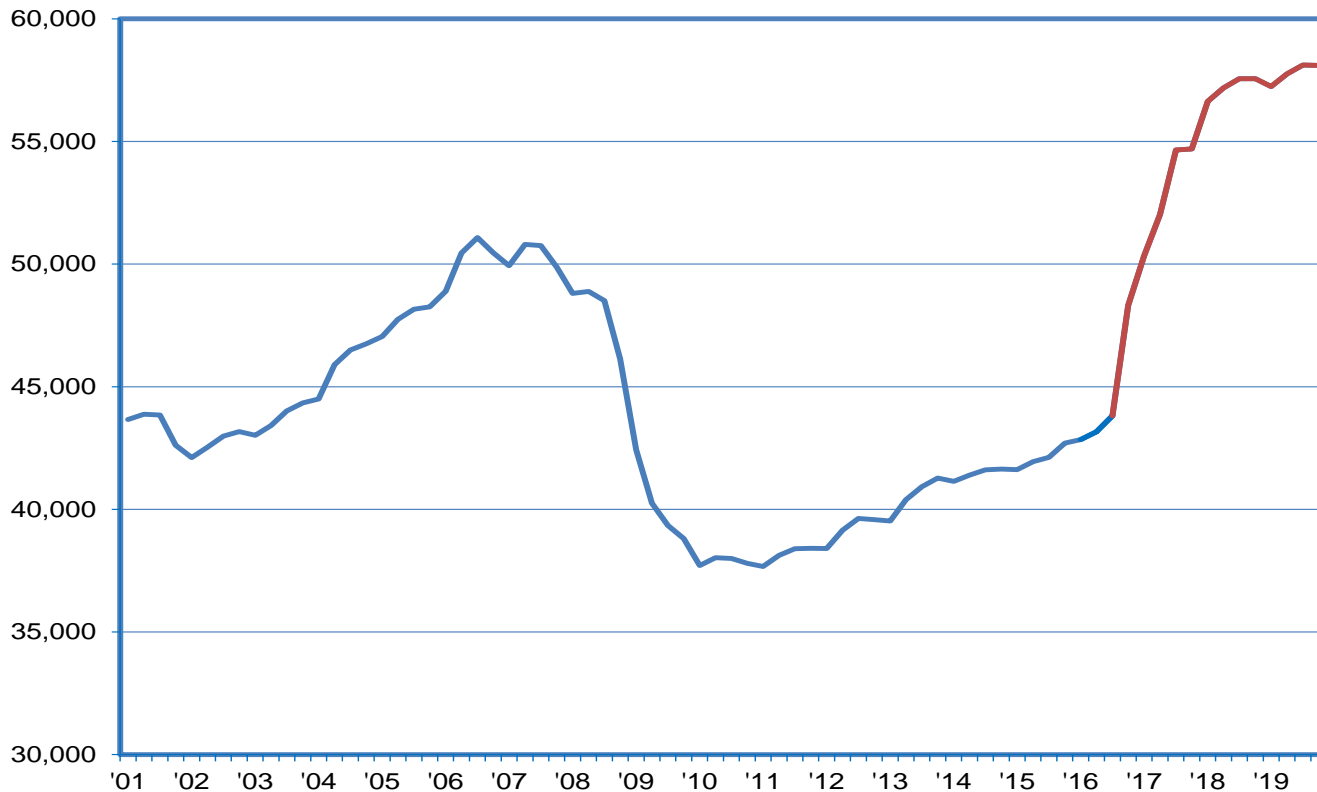
# By the End of 2019, 54K Construction Jobs Added Since Bottoming Out

## Construction Jobs: History and Forecast



# Growth to Strengthen for Manufacturing Jobs; 14,300 New Jobs through 2019

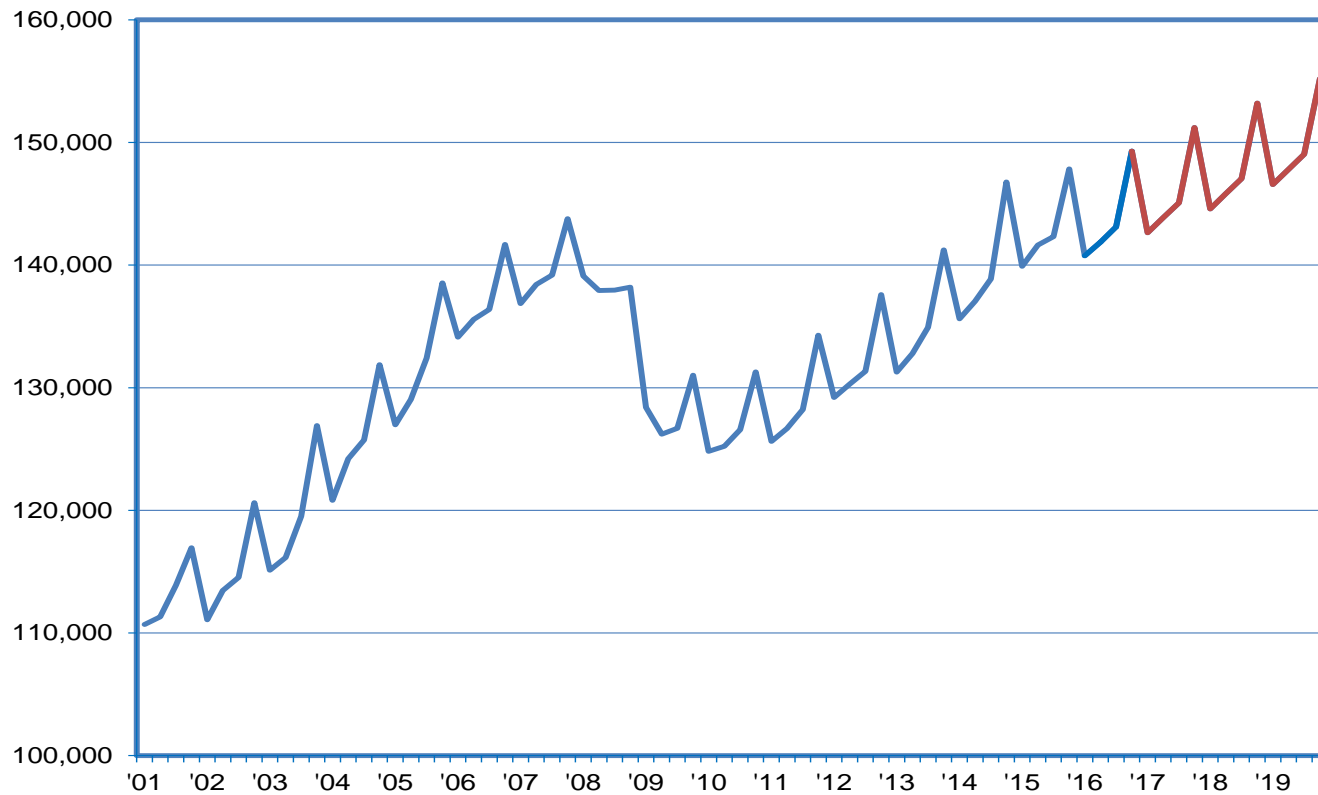
Manufacturing Jobs: History and Forecast





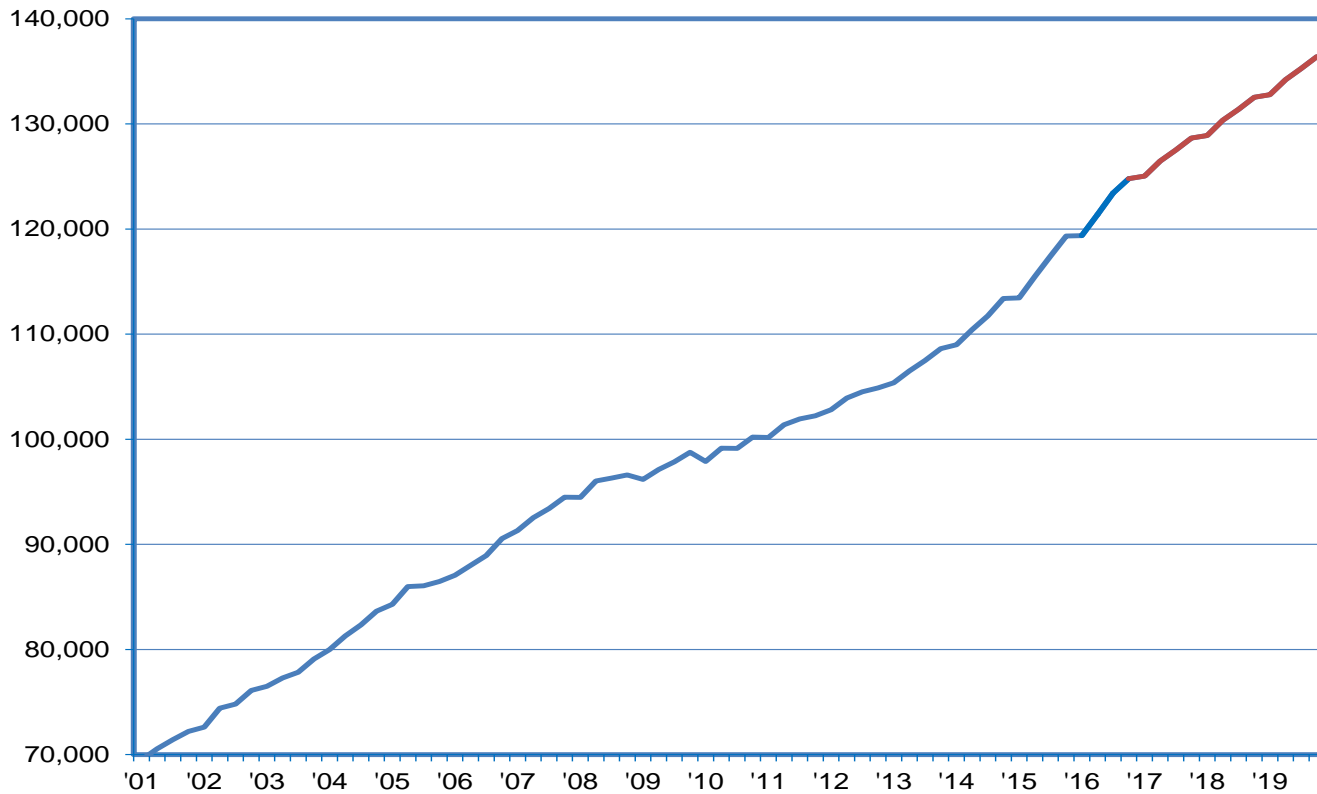
# Retail Trade Should Continue Adding About 2,000 Jobs Annually

## Retail Trade Jobs: History and Forecast



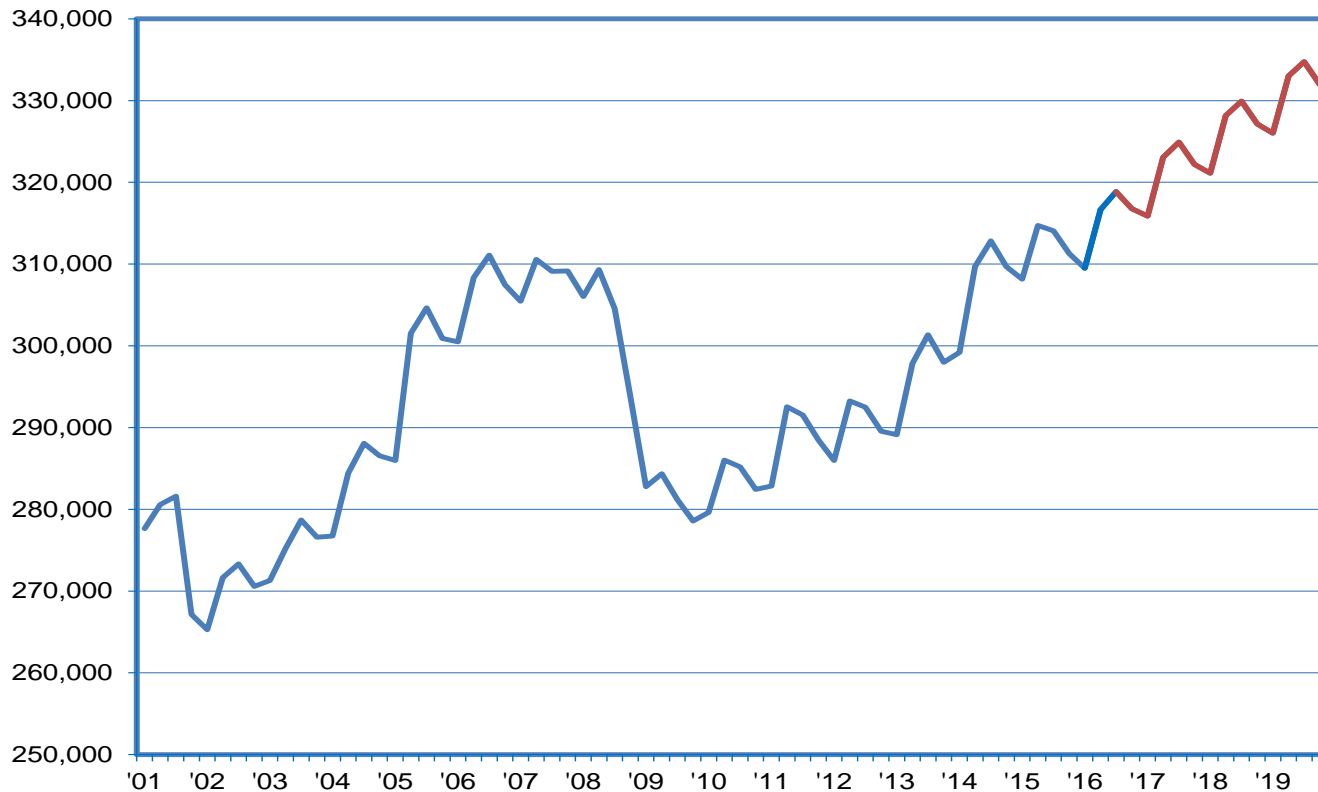
# Expectations are for an Additional 4,000 Healthcare Jobs per Year

## Healthcare/Social Assistance Jobs: History and Forecast

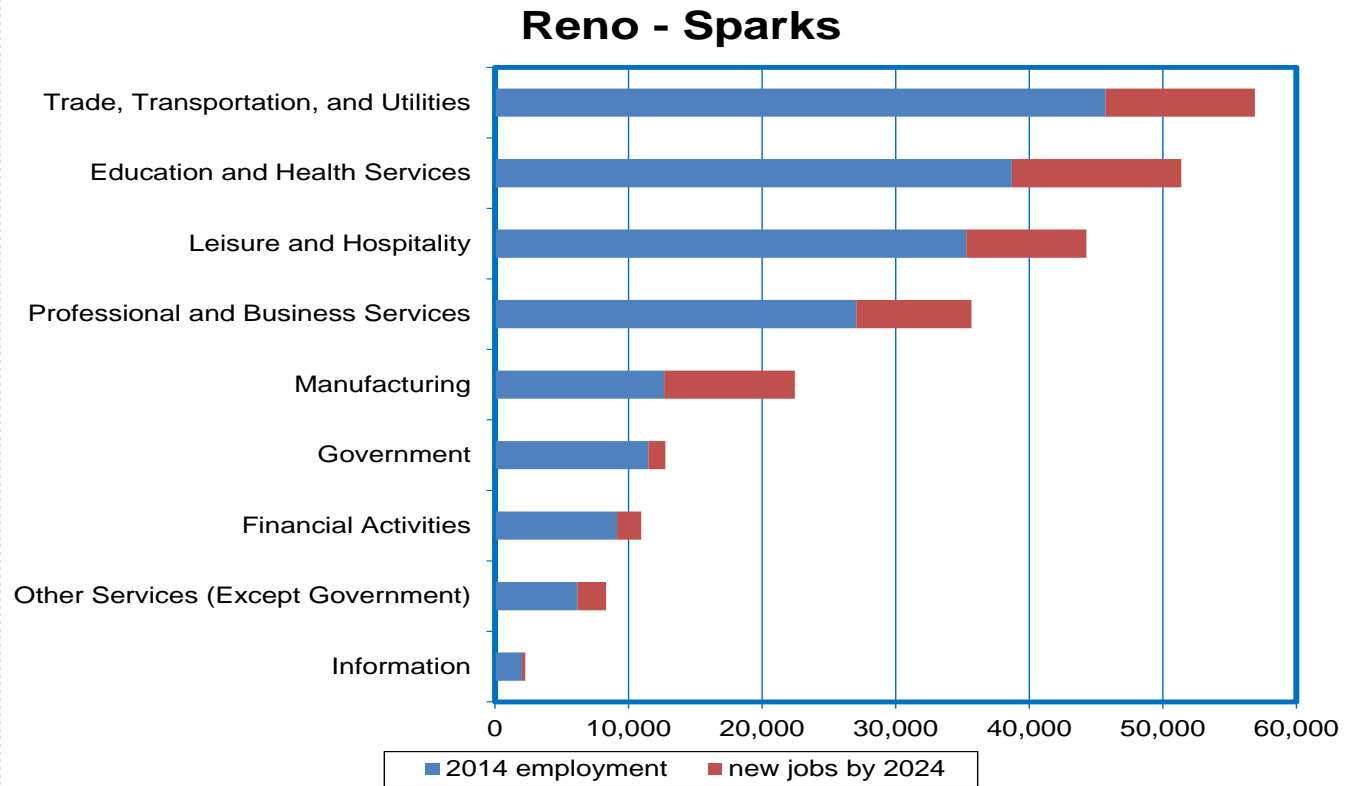


# AFS Jobs Have Reached Historical High; More than 15K Additional Jobs Expected

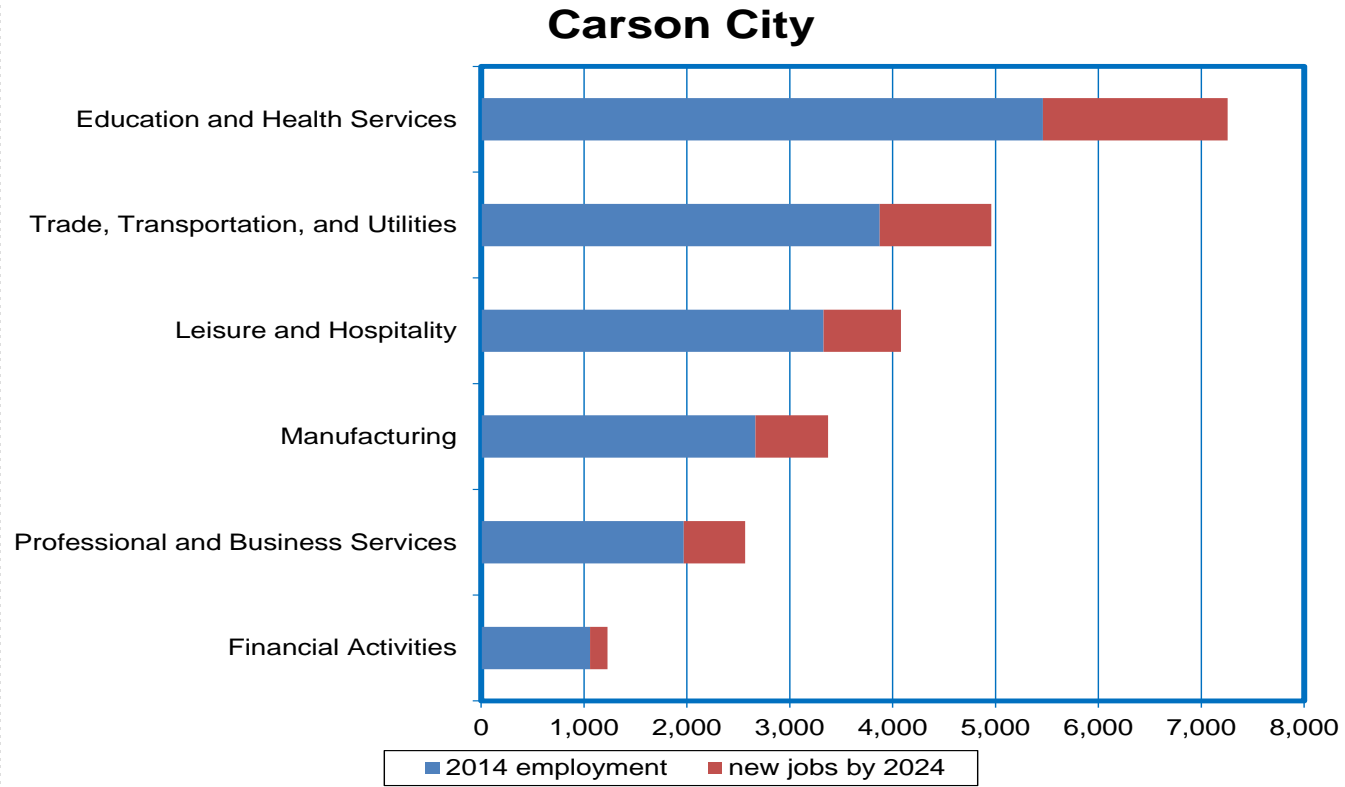
Accommodation/Food Services Jobs: History and Forecast



# In Reno-Sparks, Trade/Transportation/Utilities and Education/Health Services to Add More Than 11,000 Jobs Each by 2024

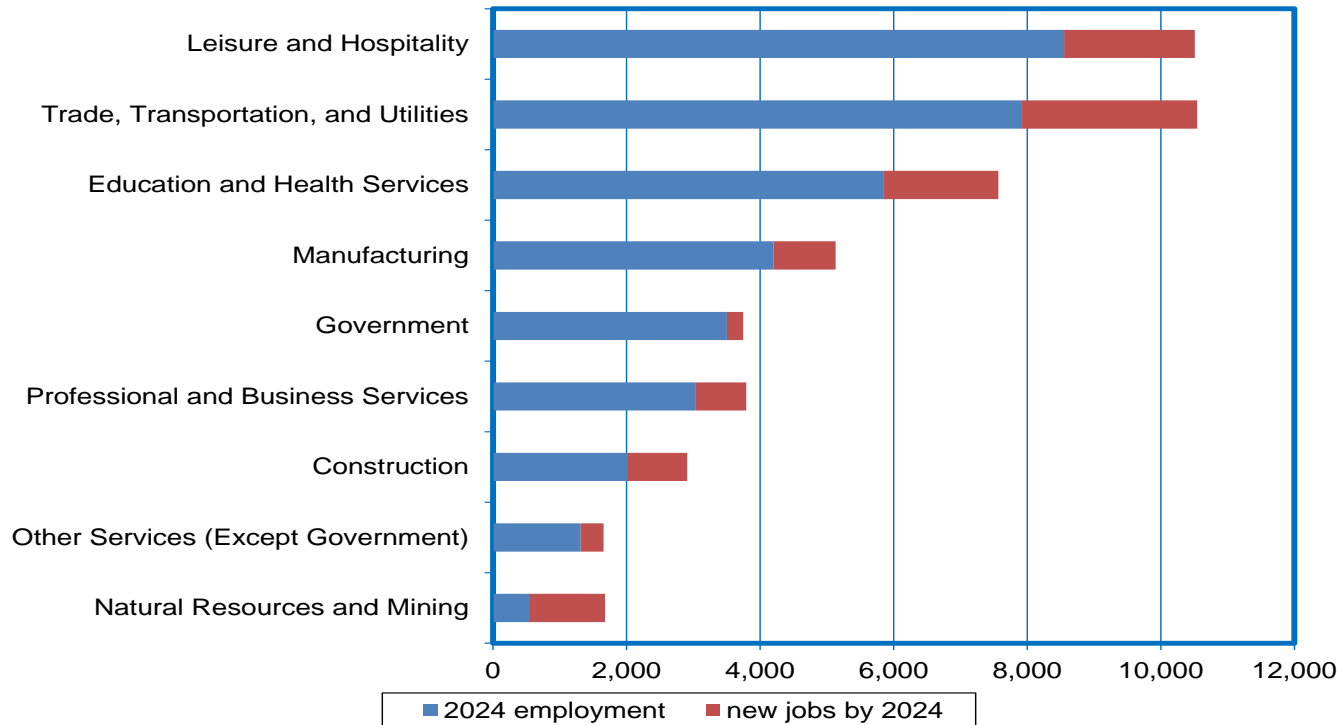


# In Carson City, Education/Health Services to Add 1,800 Jobs, and Trade/Transportation/Utilities to Add 1,100 Jobs by 2024

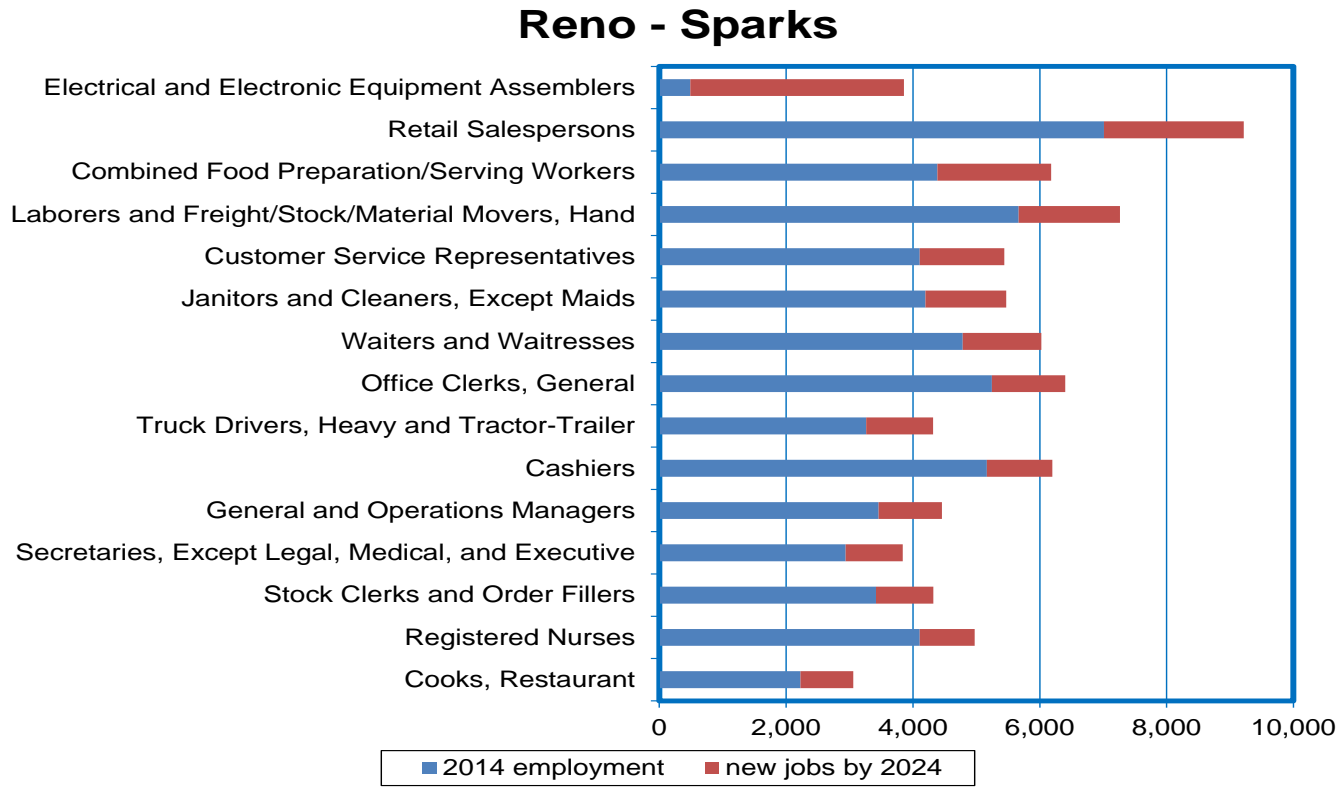


# In the West Central Counties, Leisure/Hospitality to Add 2,000 Jobs, while Trade/Transportation/Utilities to Add 2,600 Jobs by 2024

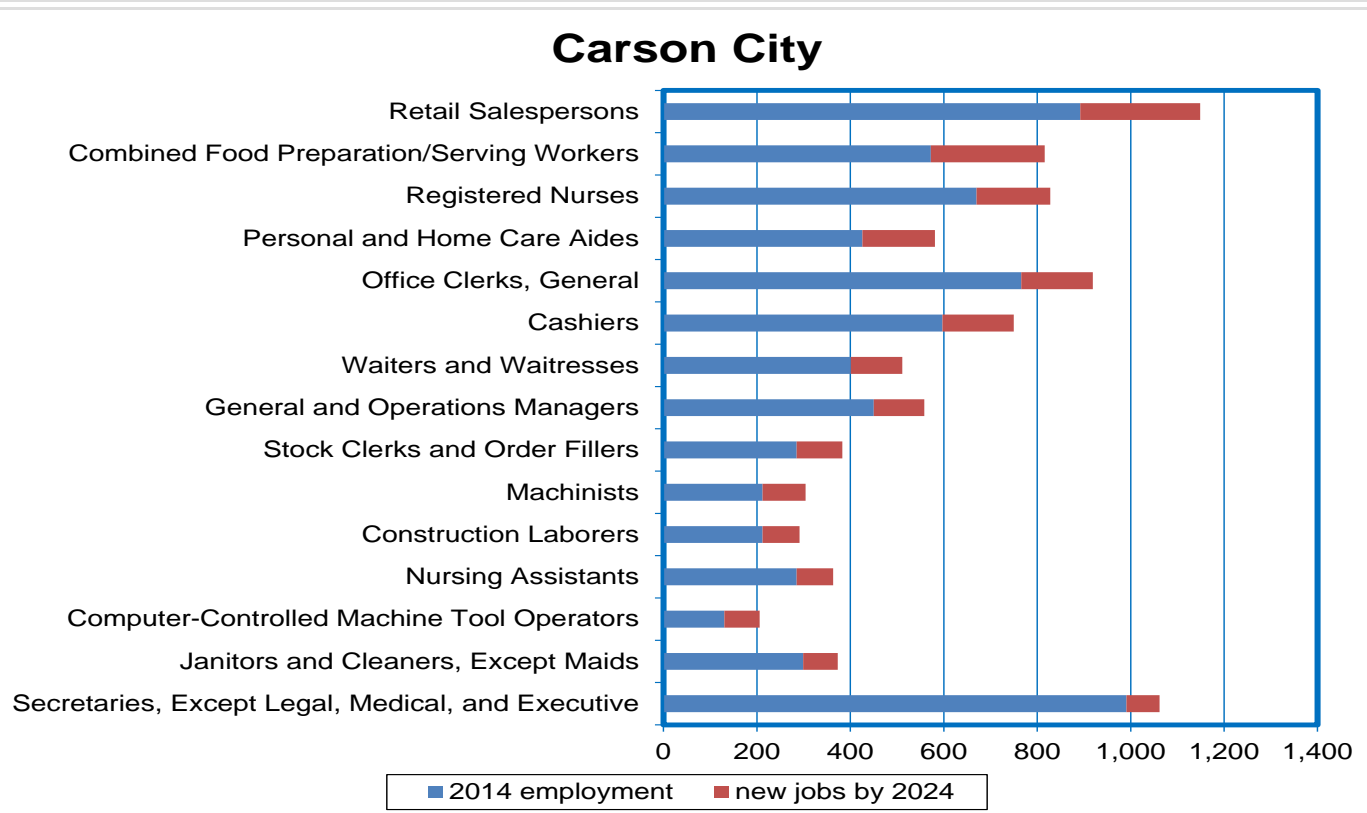
## Churchill, Douglas, Lyon and Mineral counties



# In Reno – Sparks, Electrical/Electronic Equip. Assemblers to Add 3,400 Jobs, while Retail Salespersons Increase by 2,200



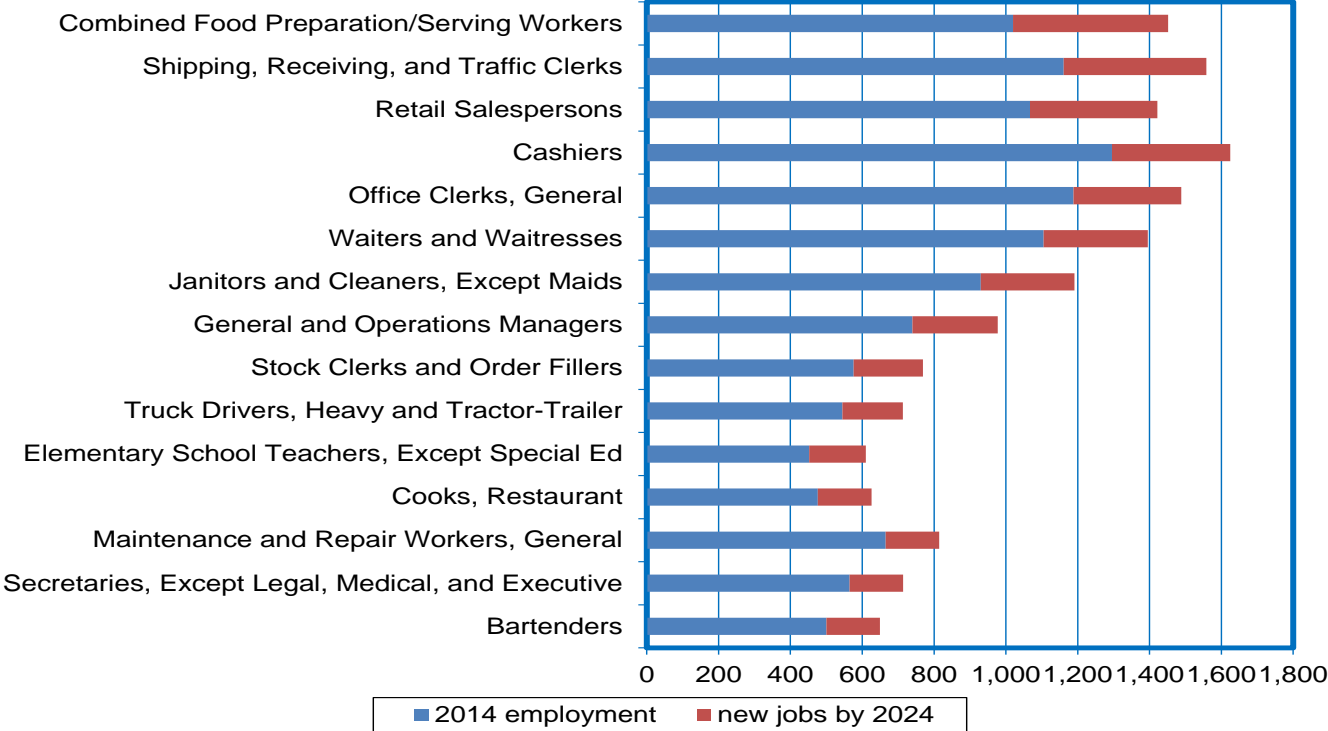
# In Carson City, Retail Salespersons to Increase by 260, Food Prep/Serving Workers Will Add 240 Jobs by 2024





# In the West Central Counties, Food Prep/Serving Workers to Add 430 Jobs, While Shipping/Receiving Clerks Add 400 by 2024

## Churchill, Douglas, Lyon and Mineral counties





## For Additional Information, Please Contact:

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