

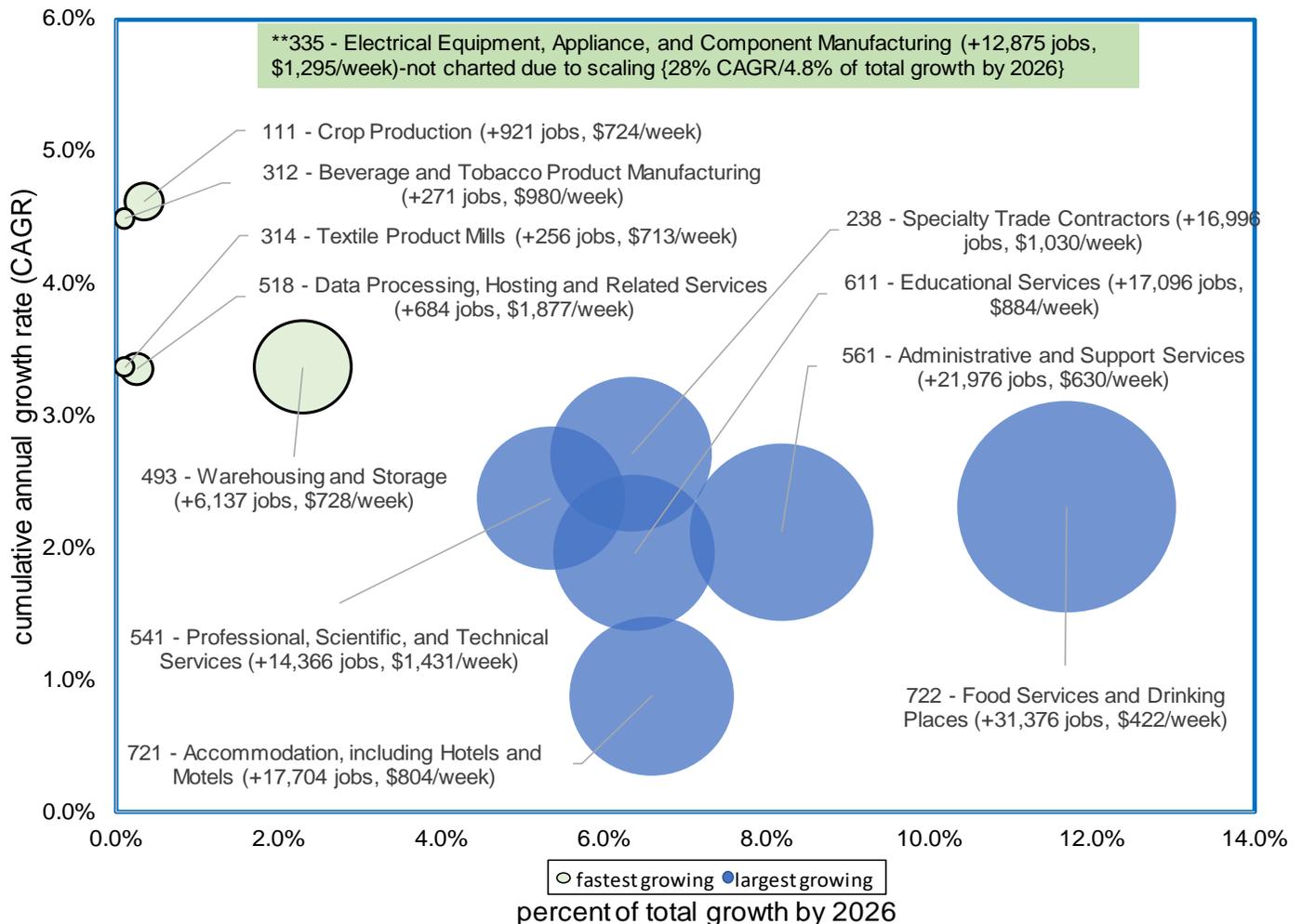
Research Notes



Top Growing Industries
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Growth Projected in High Wages Industries



- The *Research & Analysis Bureau* creates industry and occupational projections for both short-term (two years) and long-term (ten years). Short-term projections are produced annually for the State, three metropolitan statistical areas (MSAs), and the balance of state area. Long term projections are produced every two years for the same areas.
- With the recent release of the Statewide 2016-2026 long-term industry projections, we analyze Nevada's top growing industries at the three-digit NAICS level along with their corresponding average weekly wages as of the first quarter of 2018.
- Statewide, employment across all industries is projected to increase by 19.9% or 268,000 jobs over the ten-year period.
- Industries with the largest projected nominal job growth over the ten-year period consist of food services/drinking places (+31,376 jobs, \$422/week), administrative/support services (+21,976, \$630/week), accommodation, including hotels/motels (+17,704, \$804/week), educational services (+17,096, \$884/week), specialty trade contractors (+16,996, \$1,030/week), and professional/scientific/technical services (+14,366, \$1,431/week). In total, these industries account for nearly 119,500 jobs or 45 percent of all job growth to be added in the State by 2026.

Research Notes



- Industries with the fastest cumulative annual growth rates consist of electrical equipment/component manufacturing (28.17%, \$1,295/week)¹, crop production (4.62%, \$724/week), beverage and tobacco product manufacturing (4.49%, \$980/week), warehousing/storage (3.37%, \$728/week), textile product mills (3.37%, \$713/week), and data processing/hosting/services (3.35%, \$1,877/week).
- Sizable employment growth is projected in high wage industries such as electrical equipment/component manufacturing, data processing/hosting/services, specialty trade contractors, and professional/scientific/technical services which are projected to expand their employment levels by nearly 1100%, 39%, 30% and 26% respectively. Collectively, 45,000 jobs are projected to be created in these industries, all which pay average weekly wages greater than \$1,000, well above the Statewide average of \$977.
- The industries with high growth rates contain small existing employment bases, which can explain why such fast growth is expected over the ten-year term. Long-term diversification is a process that takes time but the State is beginning to add a high number of jobs in industries unfamiliar to the past.
- All told, we expect Nevada's long-term employment to continue to expand and to be one of the fastest growing in the nation.

¹ Industry 335 - Electrical Equipment, Appliance, and Component Manufacturing not charted due to scaling.

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