



# Nevada Labor Market Briefing

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## Department of Employment, Training & Rehabilitation

Don Soderberg, Director

Dennis Perea, Deputy Director

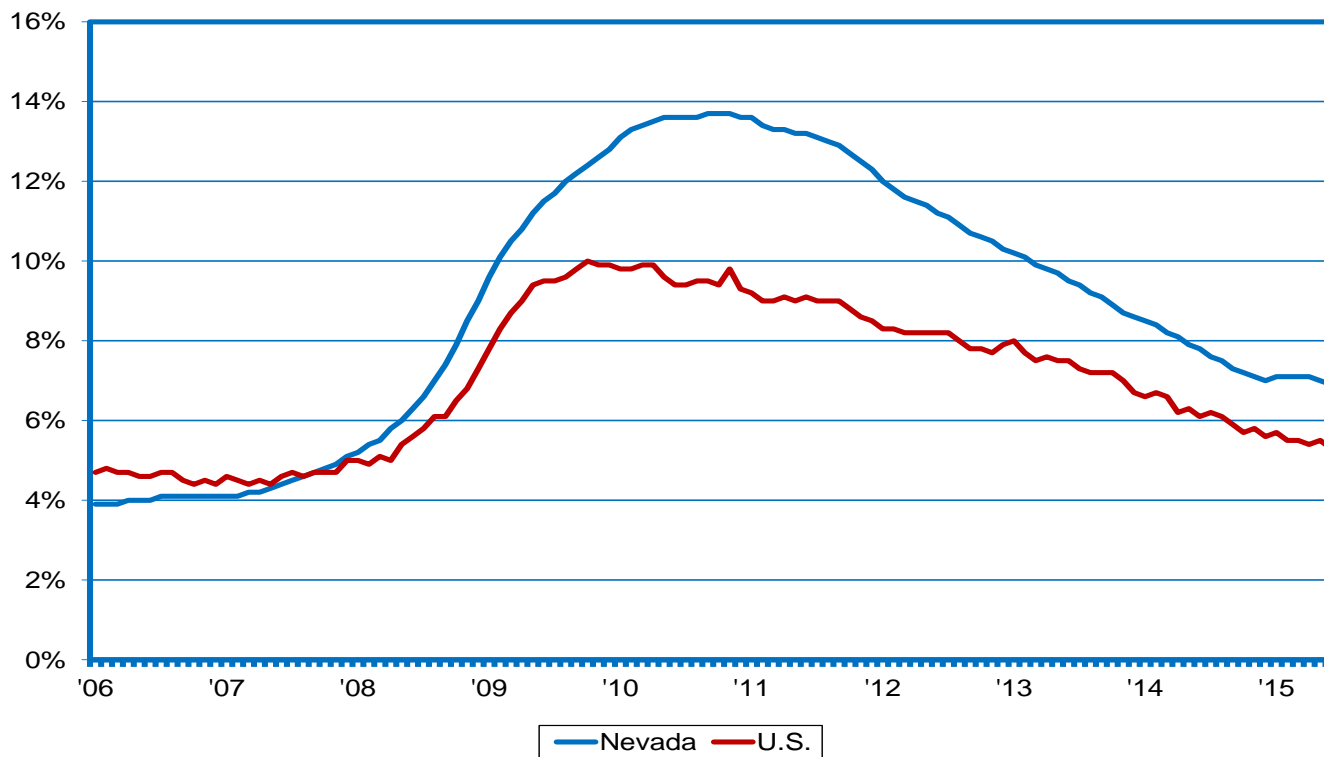
Bill Anderson, Chief Economist

Prepared by the Research and Analysis Bureau for Presentation to the  
Southern Nevada Workforce Development Board: July 2015



# Unemployment Breaks Below 7% Threshold; Labor Force is Surging, But so is Employment

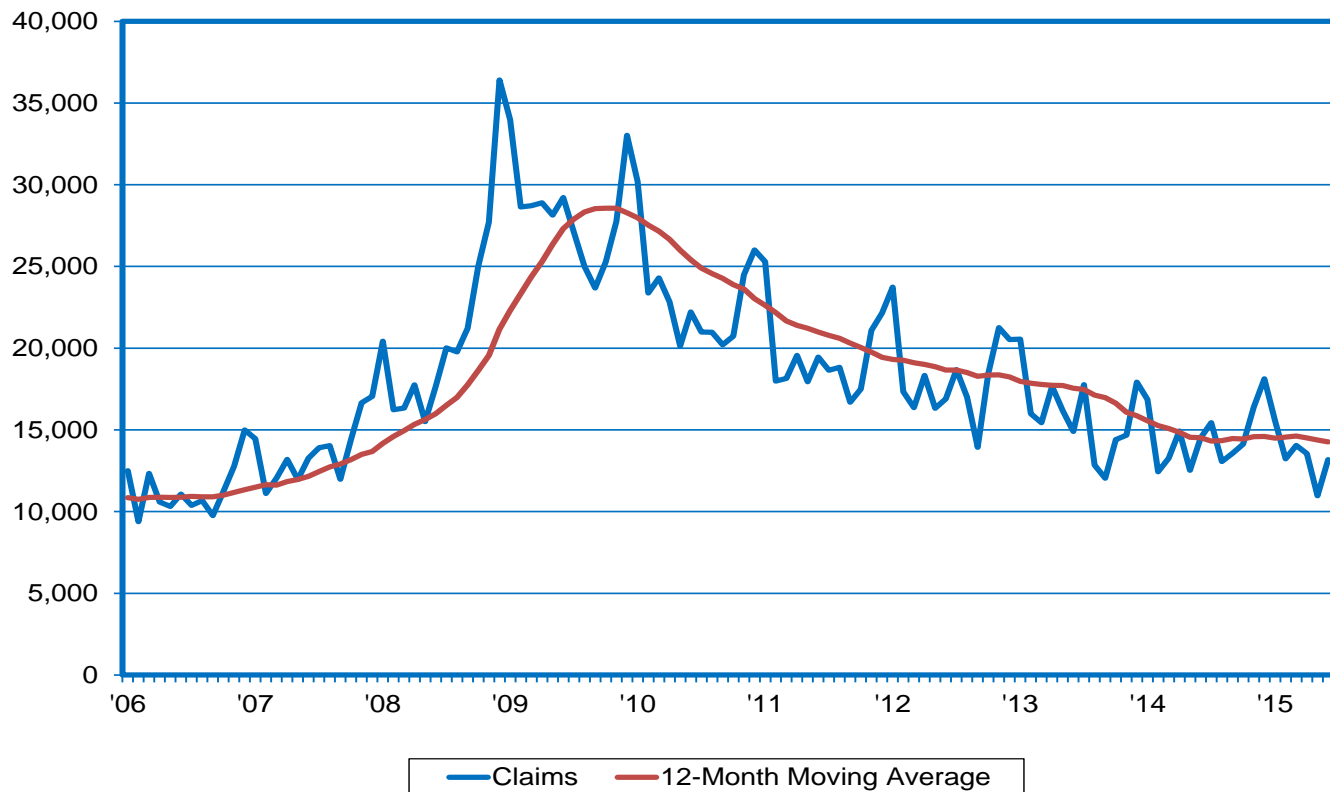
NV vs. the U.S. Unemployment Rate (SA)



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# Initial Claims Down 4.7% During First Half of the Year

Initial Claims for Unemployment Insurance

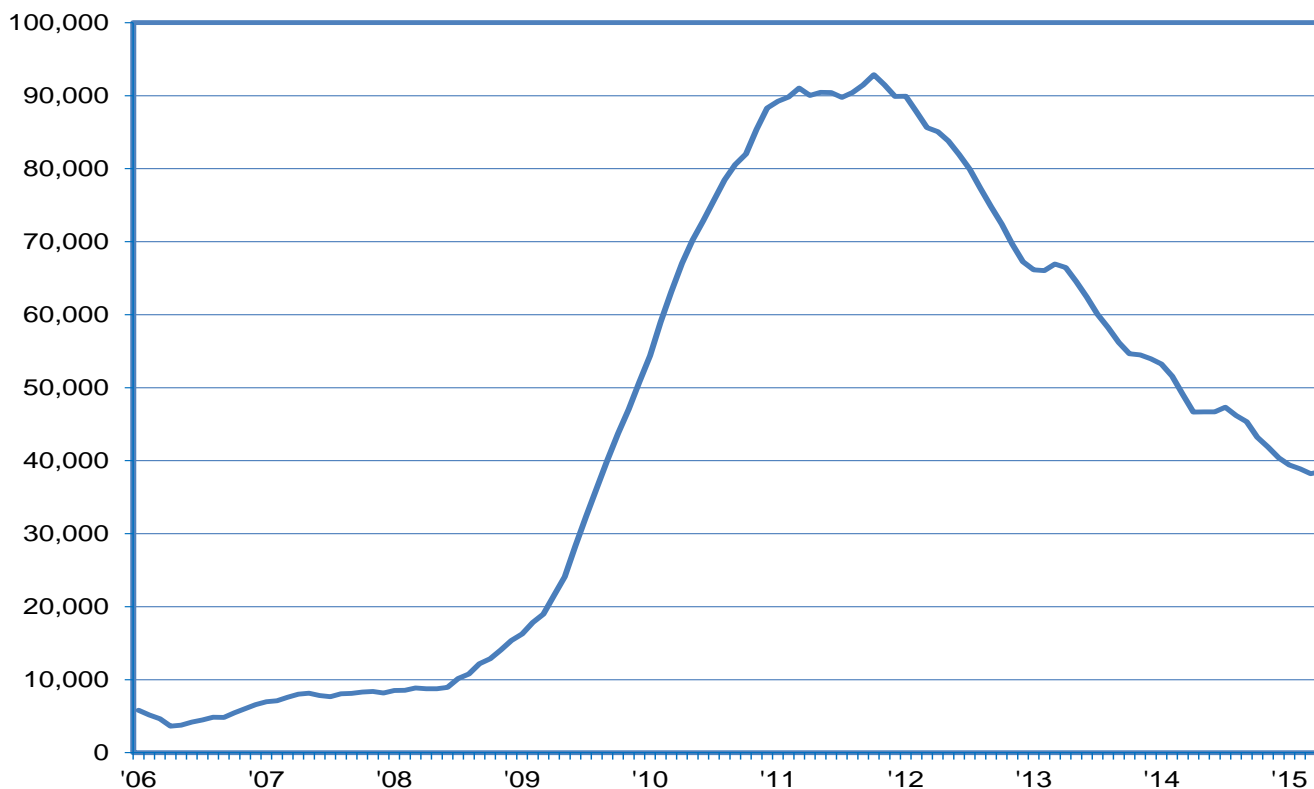


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# No. of Long-Term Unemployed Peaked at 93,000; Currently Under 40,000

Number of Unemployed for 27+ Weeks (12-mo. avg.)



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# Including Discouraged Workers Adds 0.6 Point to the “Official” Rate

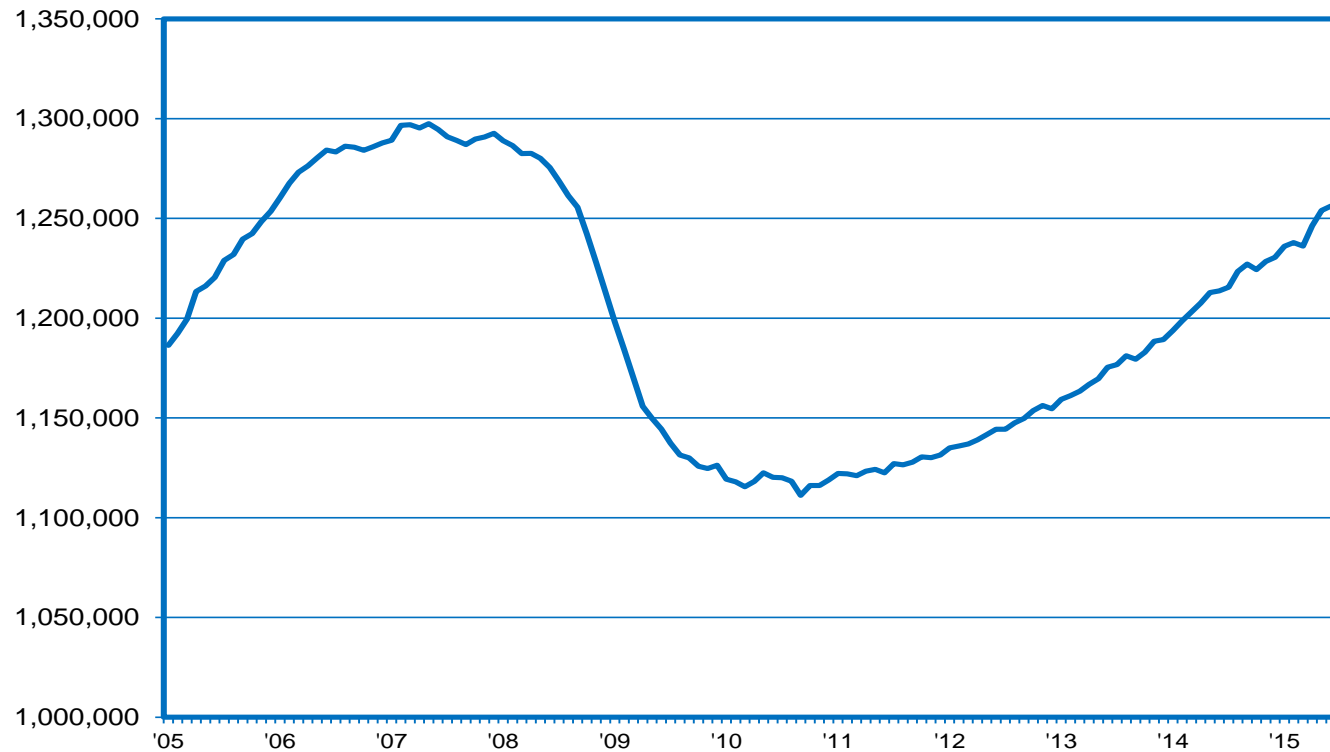
## Alternative Measures Of Labor Underutilization

Alternative Measures of Labor Underutilization (2015:IQ Annual Average)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	7.4%
U-1	jobless 15 weeks or longer	3.9%
U-2	job losers and persons losing a temporary job	3.8%
U-3	similar to official rate	7.6%
U-4	U-3 plus discouraged workers	8.2%
U-5	U-4 plus others marginally attached to the labor force	9.2%
U-6	U-5 plus those employed part-time for economic reasons	15.3%
Official Rate: annual average of 2014:IIQ through 2015:IQ		



# Job Levels Increase Again in June; Highest Since August 2008

Nonfarm Jobs in Nevada (SA)



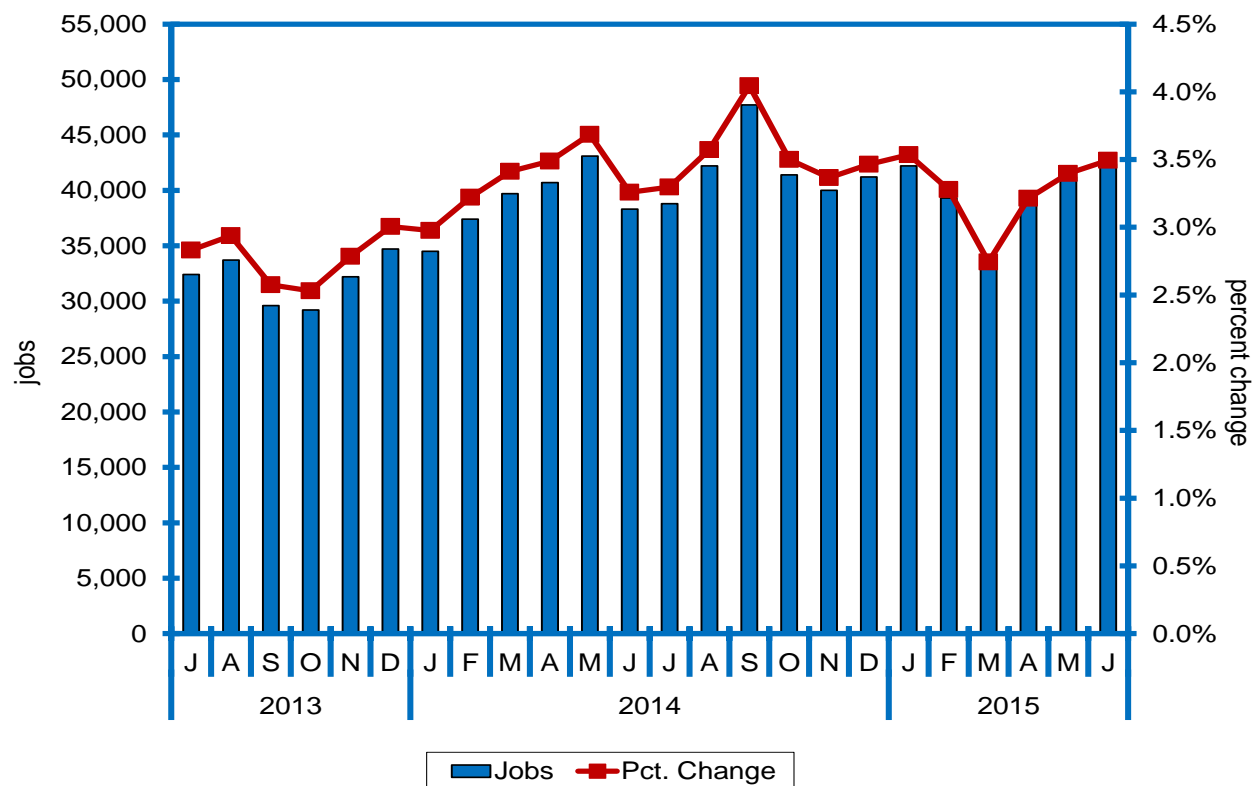
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# Job Levels up 42,400 from Year-Ago; 3.5% Gain is Strongest Since January

Job Growth (SA; year-over-year)



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# Nearly 100K New Private Sector Jobs Over 2010-2014; Trending 40K Higher in 2015

Nevada Job Growth Since 2010

	Total (Private+Public)	Private Sector
<b>2010 Baseline</b>	1,117,800	964,000
<b>Calculation of 2011 Growth</b>		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
<b>Calculation of 2012 Growth</b>		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
<b>Calculation of 2013 Growth</b>		
2013	1,174,300	1,023,300
Growth from 2012	29,500	27,800
<b>Calculation of 2014 Growth</b>		
2014	1,215,300	1,063,000
Growth from 2013	41,000	39,700
<b>Calculation of 2015 Year-to-Date Growth</b>		
2014 Year-to-Date (through June)	1,201,800	1,048,600
2015 Year-to-Date (through June)	1,241,500	1,086,800
Year-to-Date Growth from 2014	39,700	38,200
<b>Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth + 2015 YTD Growth)</b>	137,200	137,200

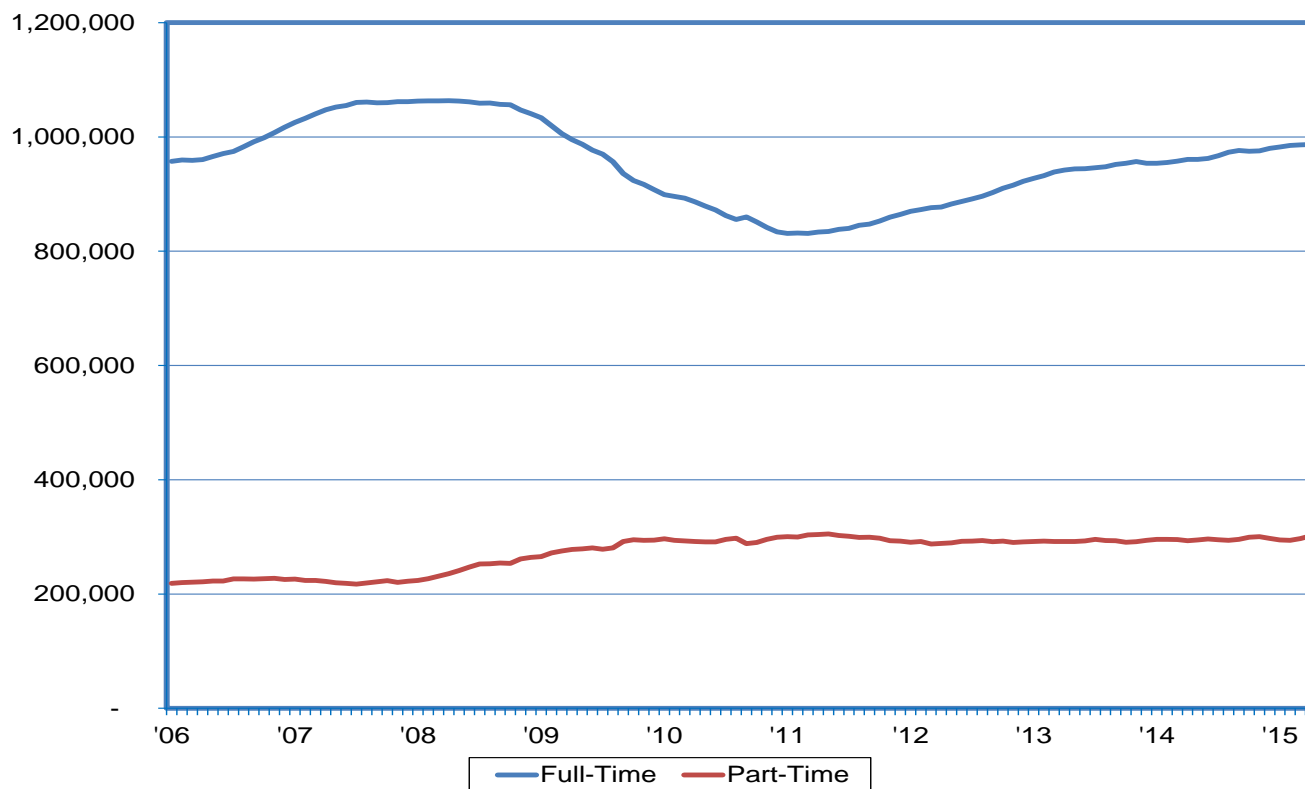


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# Full-Time Employment Continues to Trend Up; Part-Time Remains Steady

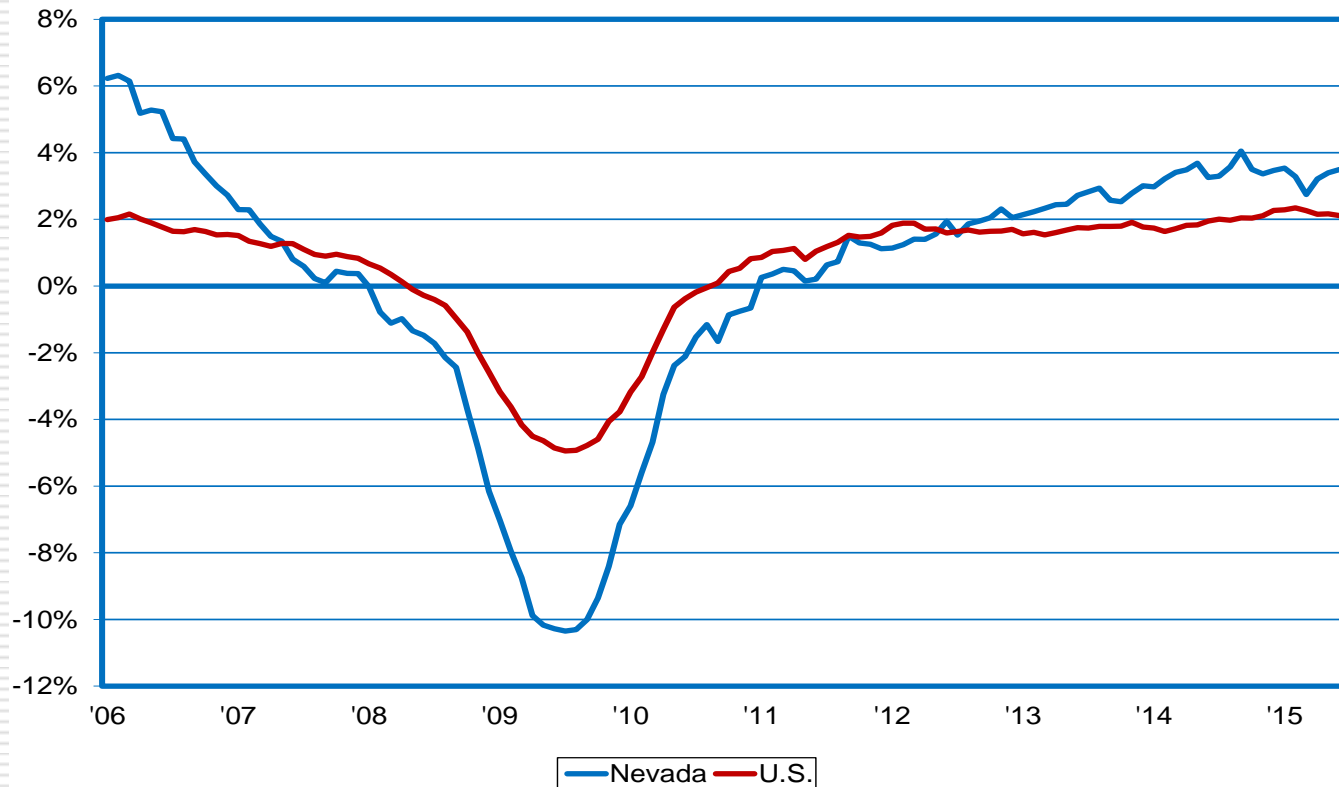
Full-Time vs. Part-Time Employment (CPS data; 12-month moving average)



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# NV Job Growth Exceeds Nation in 35 Straight Months; 3.5% vs. 2.1% in June

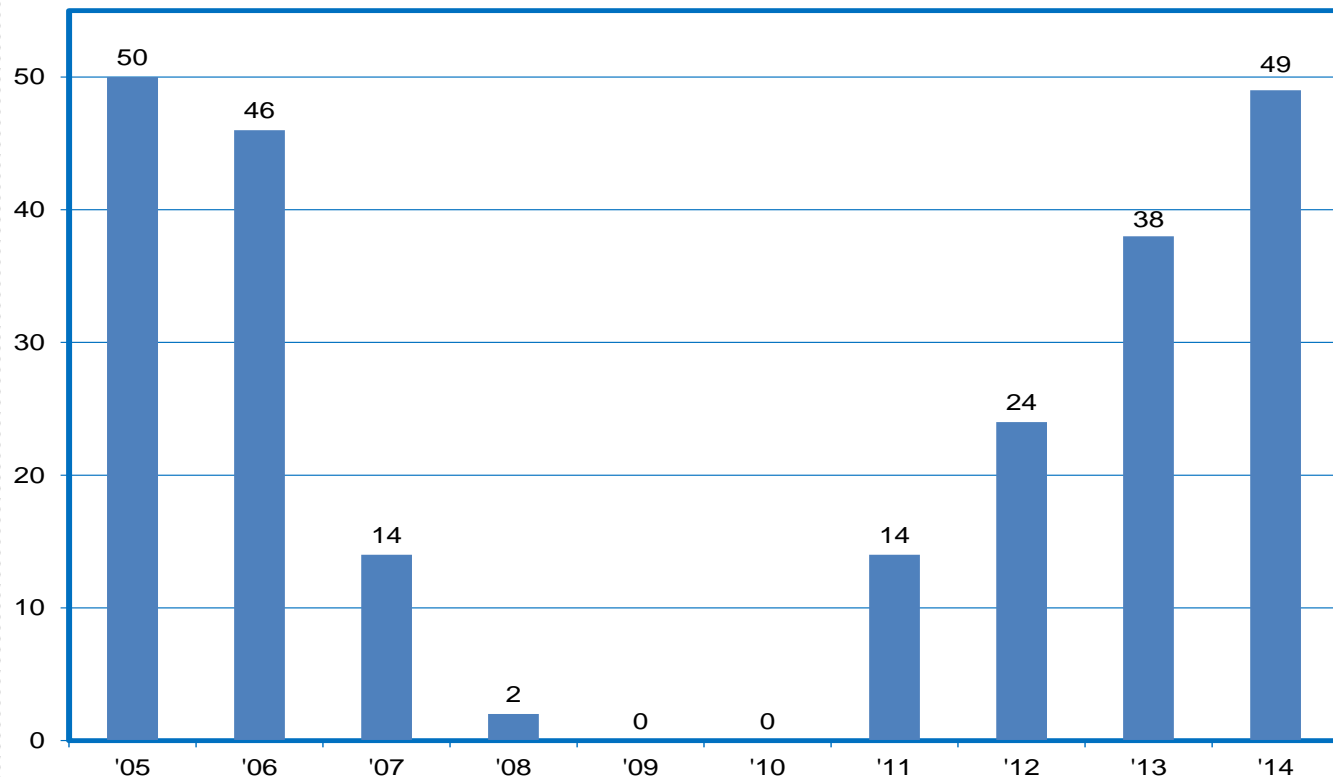
Job Growth (year-over-year)



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# Job Growth 2<sup>nd</sup>-Strongest in Nation

QCEW Job Growth Rankings (# of states with slower private sector job growth than NV)

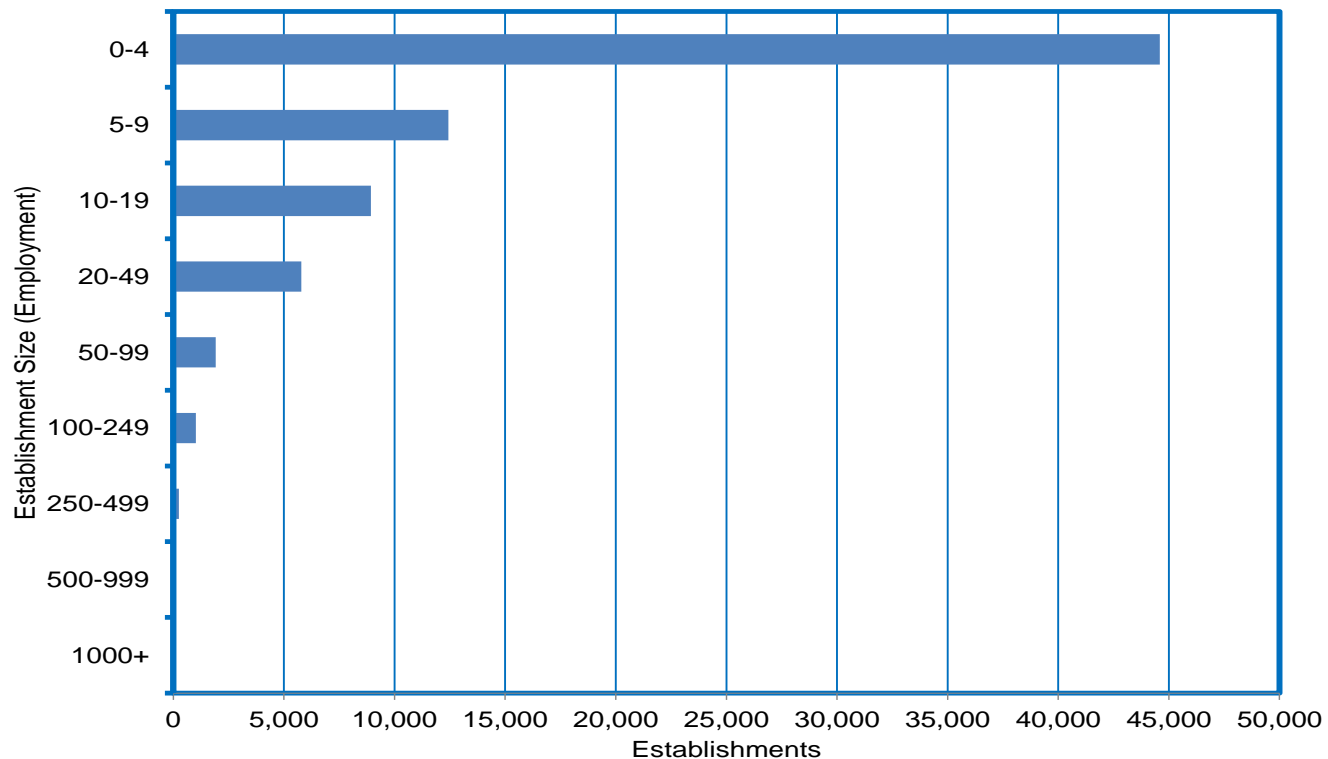


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# Small Business Accounts for 98% of Nevada's 75K Private Sector Worksites

Number of Establishments by Employment Size

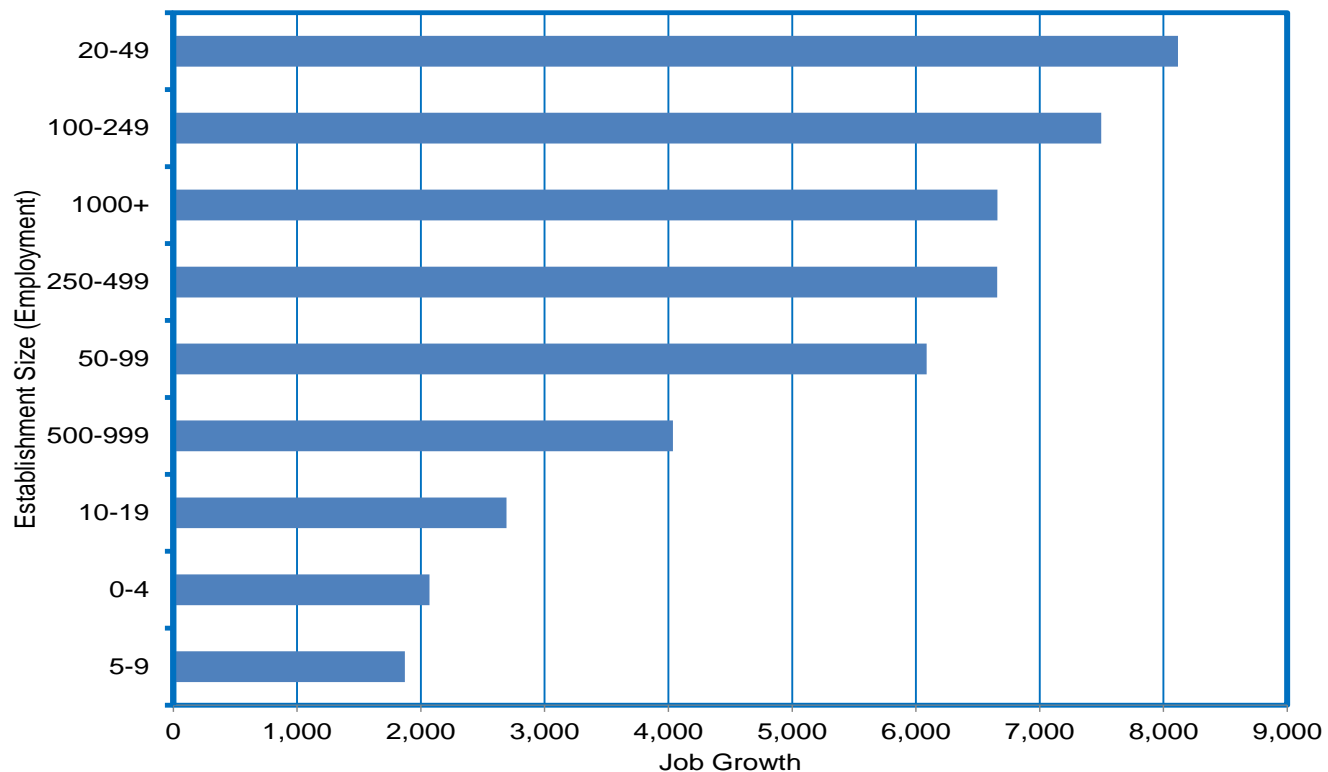


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# Big Job Gain in Est. with 20-49 Workers; Est. With < 100 Workers add 20,800 Jobs in 2014

2013-2014 Job Growth by Establishment Size

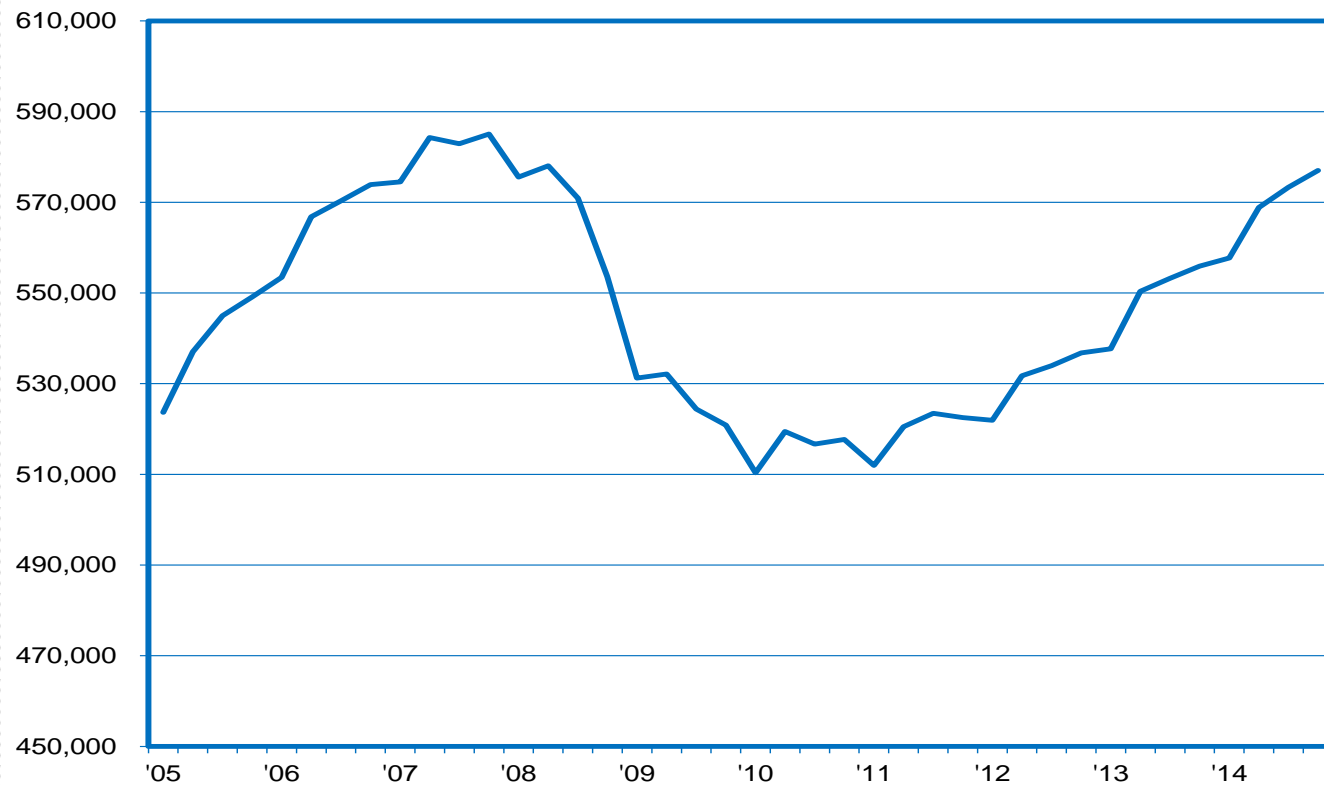


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# Small Businesses Add 67K Jobs in Nevada Over Recovery

Employment in Establishments with less than 100 Workers



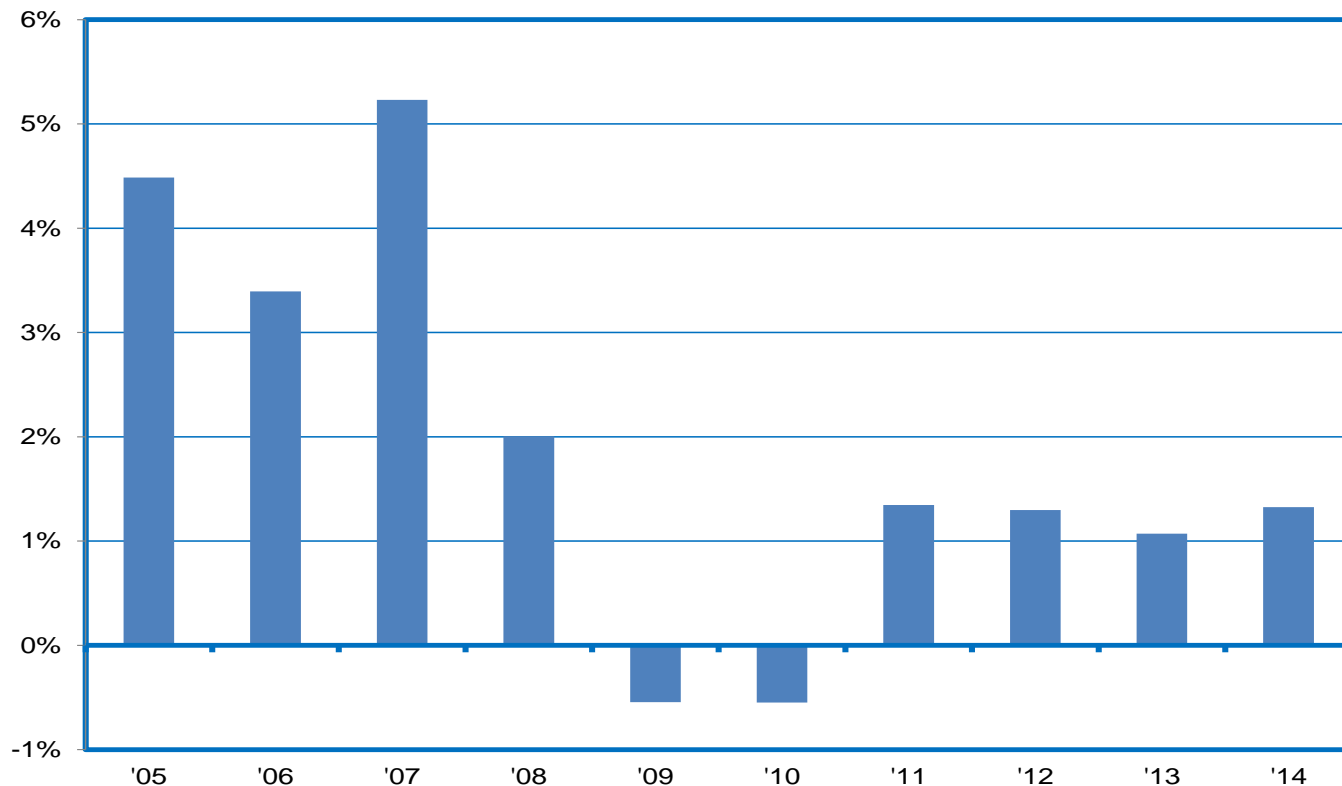
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# Wages Expand for 4<sup>th</sup>-Straight Year; Consistent Growth at Just Below 1.5%

Avg. Weekly Wage Growth (Year-Over-Year)



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## For Additional Information, Please Contact:

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Nevada Department of Employment, Training and Rehabilitation  
Research and Analysis Bureau

Bill Anderson  
Chief Economist  
[wdanderson@nvdetr.org](mailto:wdanderson@nvdetr.org)

Christopher Robison  
Supervising Economist  
[c-robison@nvdetr.org](mailto:c-robison@nvdetr.org)

(775) 684-0450  
<http://www.nevadaworkforce.com>  
follow us on Twitter @nvlabormarket

