



Nevada Labor Market Briefing: May 2019

Summary of Labor Market Economic Indicators

Department of Employment, Training, & Rehabilitation

Dr. Tiffany Tyler-Garner, Director

Dennis Perea, Deputy Director

David Schmidt, Chief Economist

Prepared by the Research and Analysis Bureau

State Employment

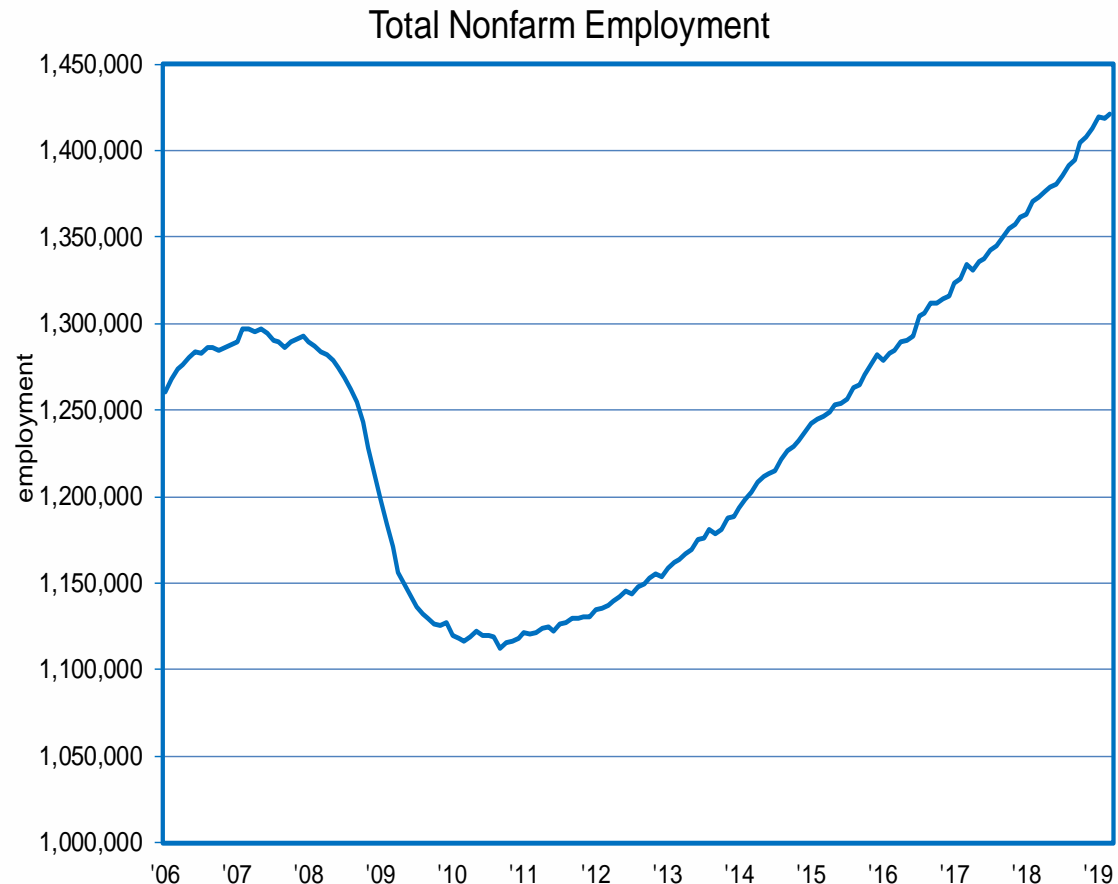
Total Employment of 1,420,700 in March (SA¹)

Non-farm job Levels up 47,200¹ or 3.4% over the year

Up 1,700 Jobs Over the Month

Based on normal seasonal patterns, we would expect the state to add 4,200 jobs. However, the state actually added 5,900 jobs (not seasonally-adjusted), the difference being 1,700 seasonally-adjusted jobs added.

February's employment level was revised up by 200 jobs¹ bringing the two-month gain to 1,000 jobs



¹ seasonally adjusted

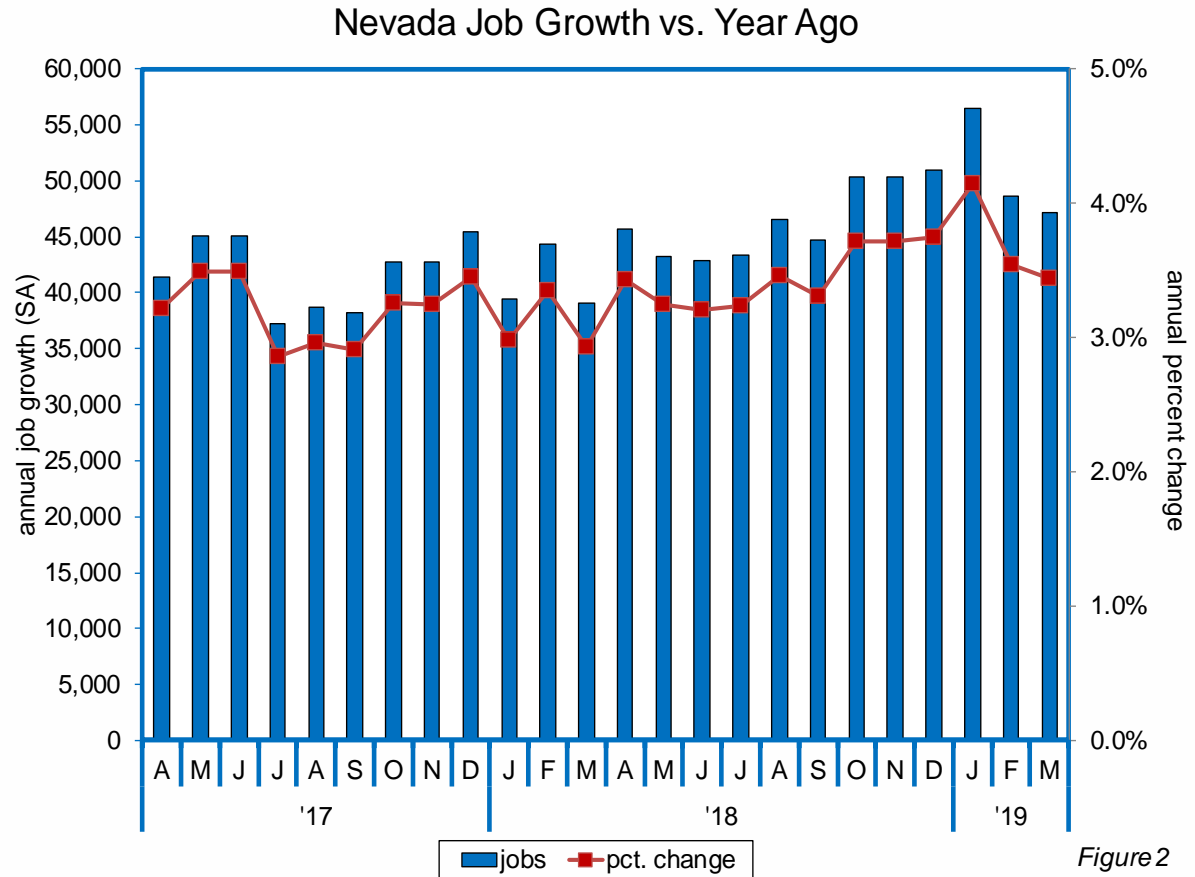
² not seasonally adjusted

Annual Job Growth: 3.4%

Non-farm job Levels up 47,200 (SA¹) or 3.4%, relative to a year ago in March

99 consecutive months of year-over-year gains

3.4% growth is down from the October-January highs, but is similar to the level of growth seen for much of the past year.

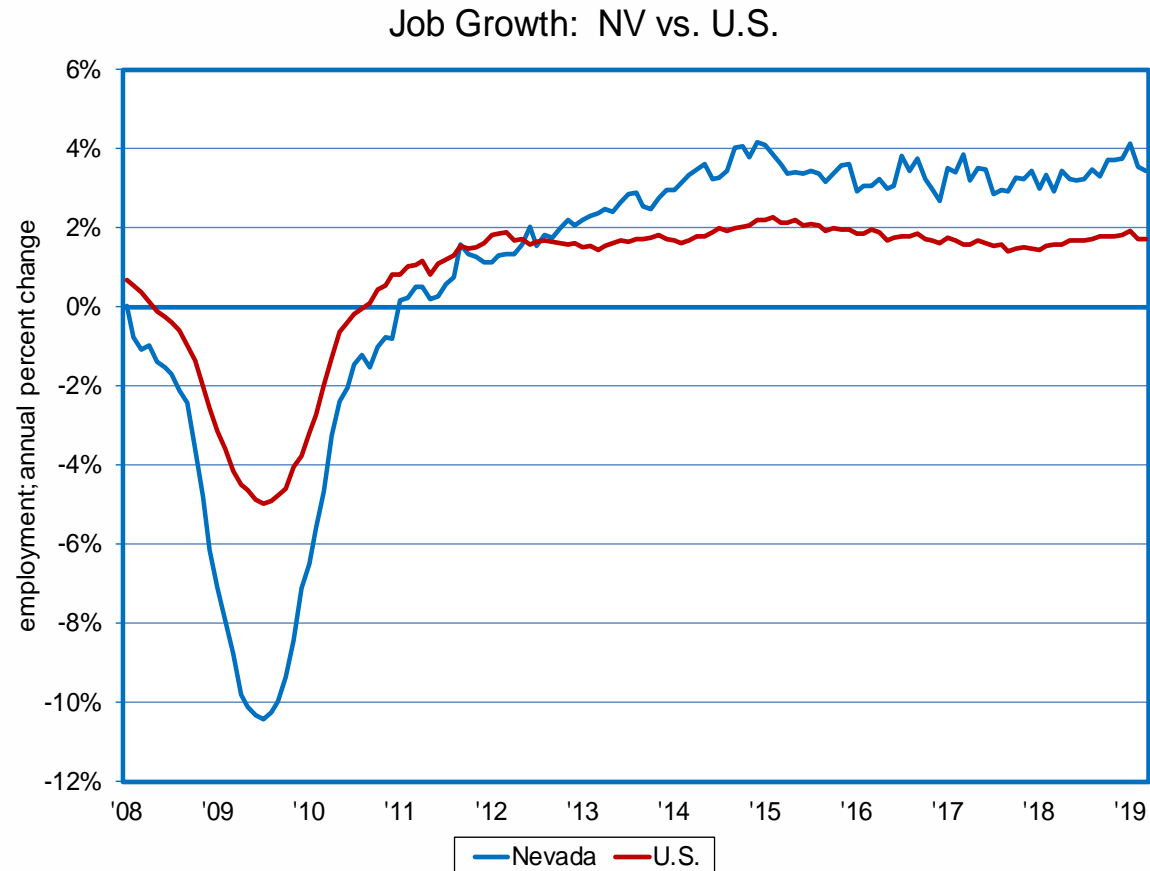


¹ seasonally adjusted

Nevada Growing Twice as Fast as Nation

Nevada's employment grew at an annual rate of 3.4% in March, compared to 1.7% in the nation as a whole¹

Nevada's job growth has outpaced the nation for 80 straight months, running fairly consistently around double the national rate of growth over that time.



¹ seasonally adjusted

12-Month Average Job Growth Across All Sectors

Professional and business services is up 14,800 jobs, using a 12-month average through March over the same time last year, a gain of 8.1%¹

Manufacturing has grown by 18.4% on average, adding 9,100 jobs

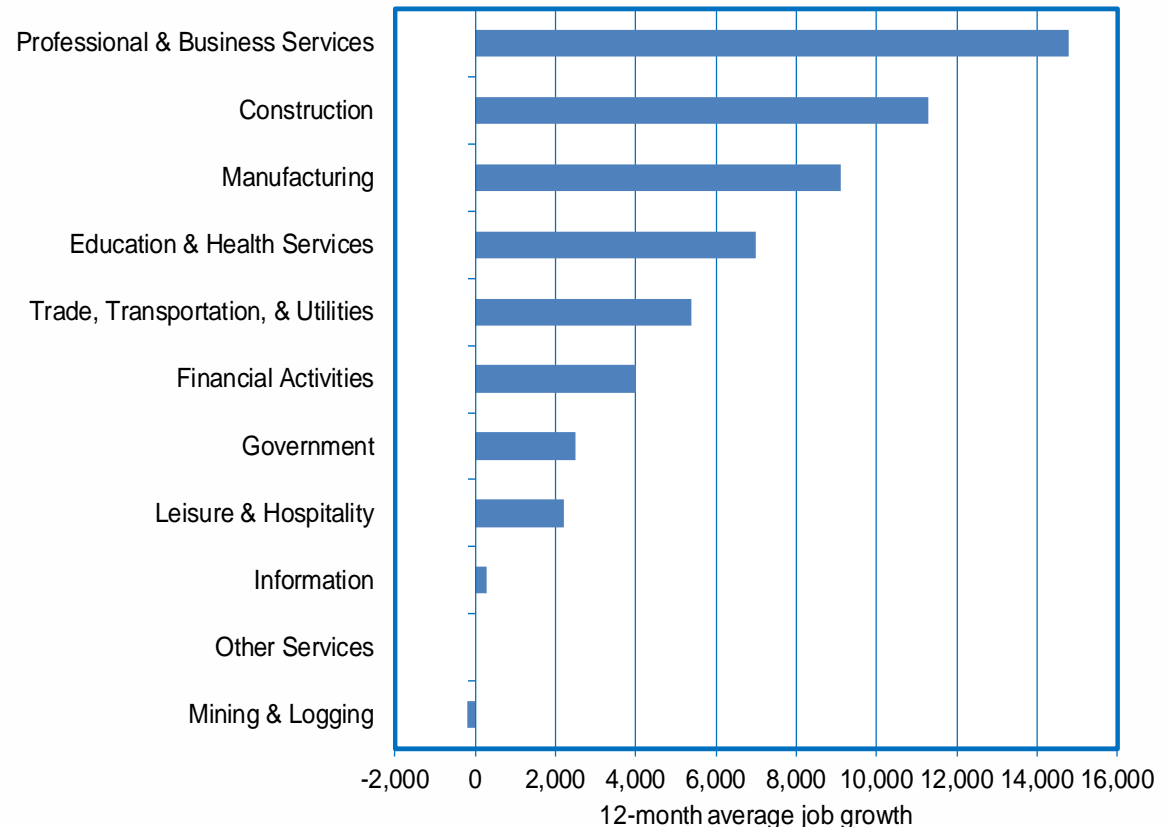
Construction added 11,300 jobs, a gain of 13.3%

Education and health services grew by 5.2% and added 7,000 jobs

Mining & logging was the only sector to decline, down 200 jobs or 1.4%

¹ not seasonally adjusted

Nevada Nonfarm Job Growth by Industry



March 2019 Unemployment Rate: 4.2%

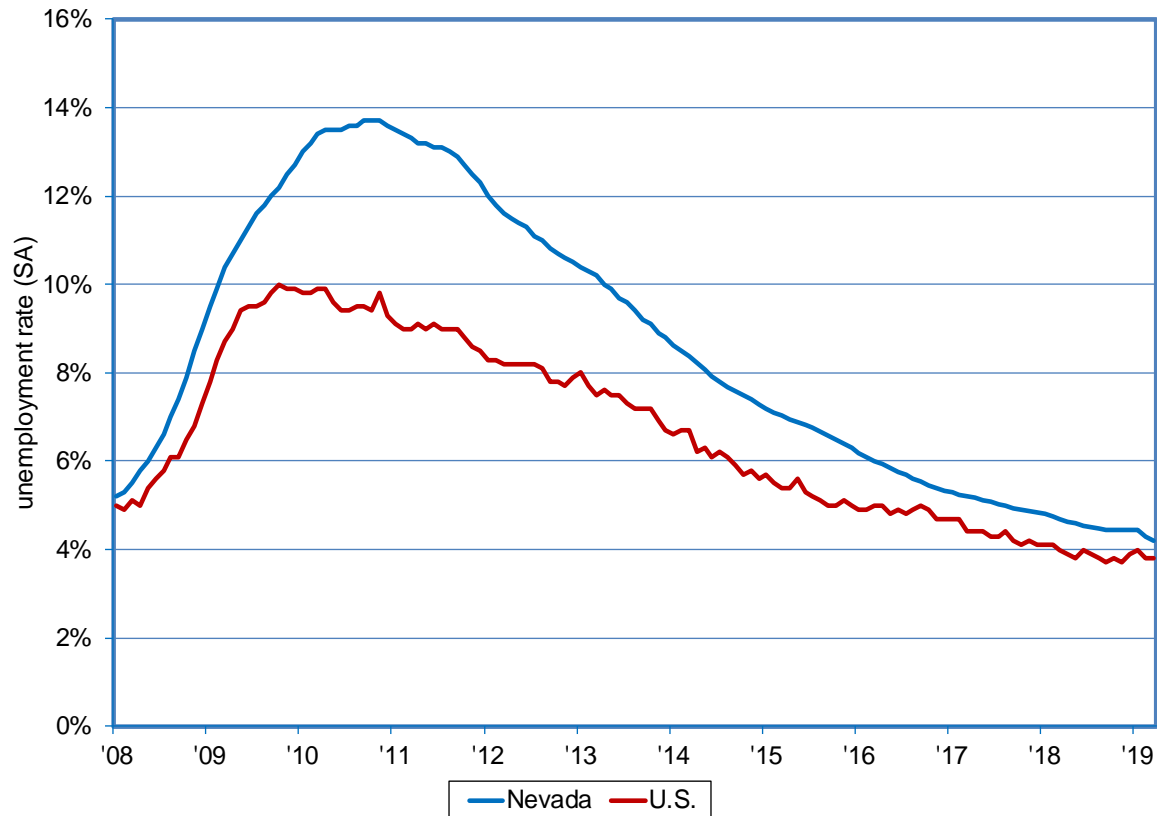
Down from 4.7% a year ago, lowest rate since April 2007.

U.S. rate steady at 3.8%

Gap between Nevada and U.S. is 0.4 points, half of the 1997-2019 average.

Total unemployment was 63,637¹; down 2,286 over the month

Unemployment Rate: Nevada vs. U.S.



*all figures seasonally adjusted

Long Term Unemployment in Nevada at U.S. Level

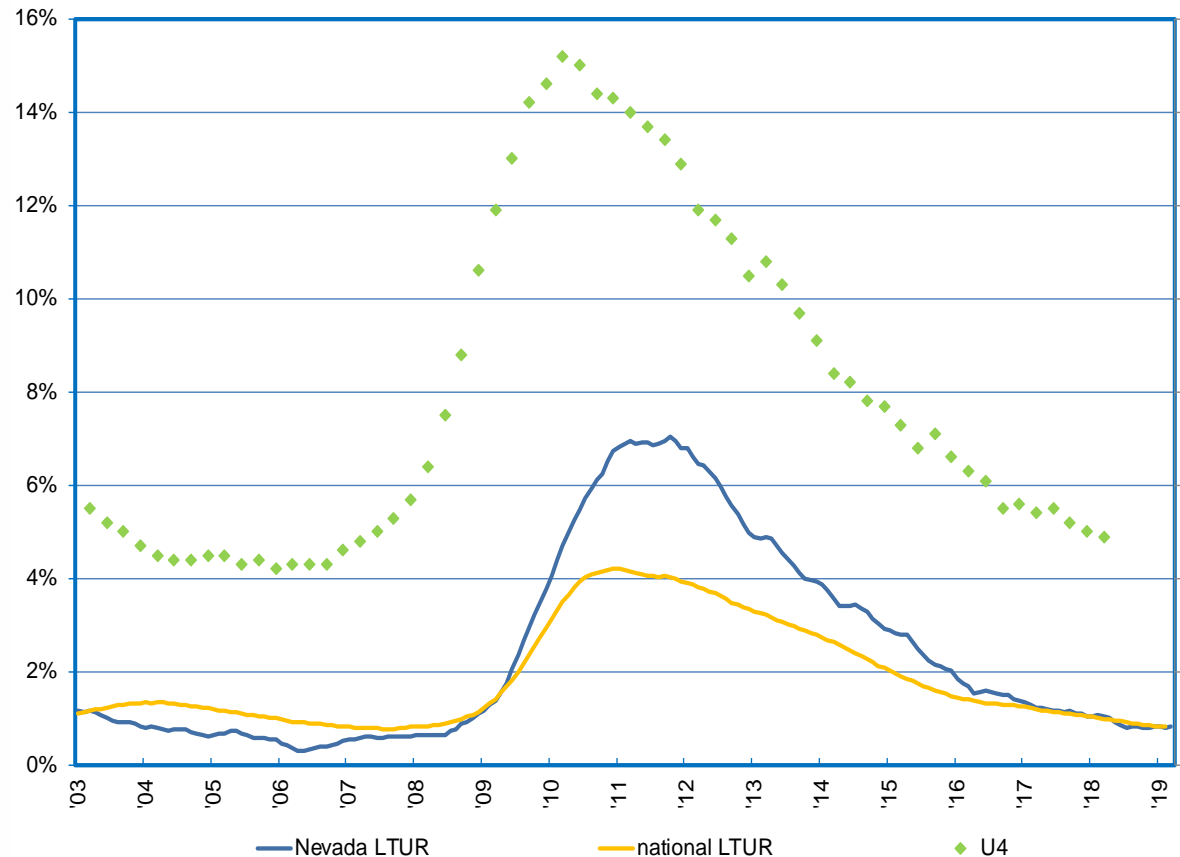
March 2019: the Nevada and national long term unemployment rates were approximately 0.8%.

March 2011: Nevada these rates reached a peak of 7%, Nearly 4% higher than the U.S.

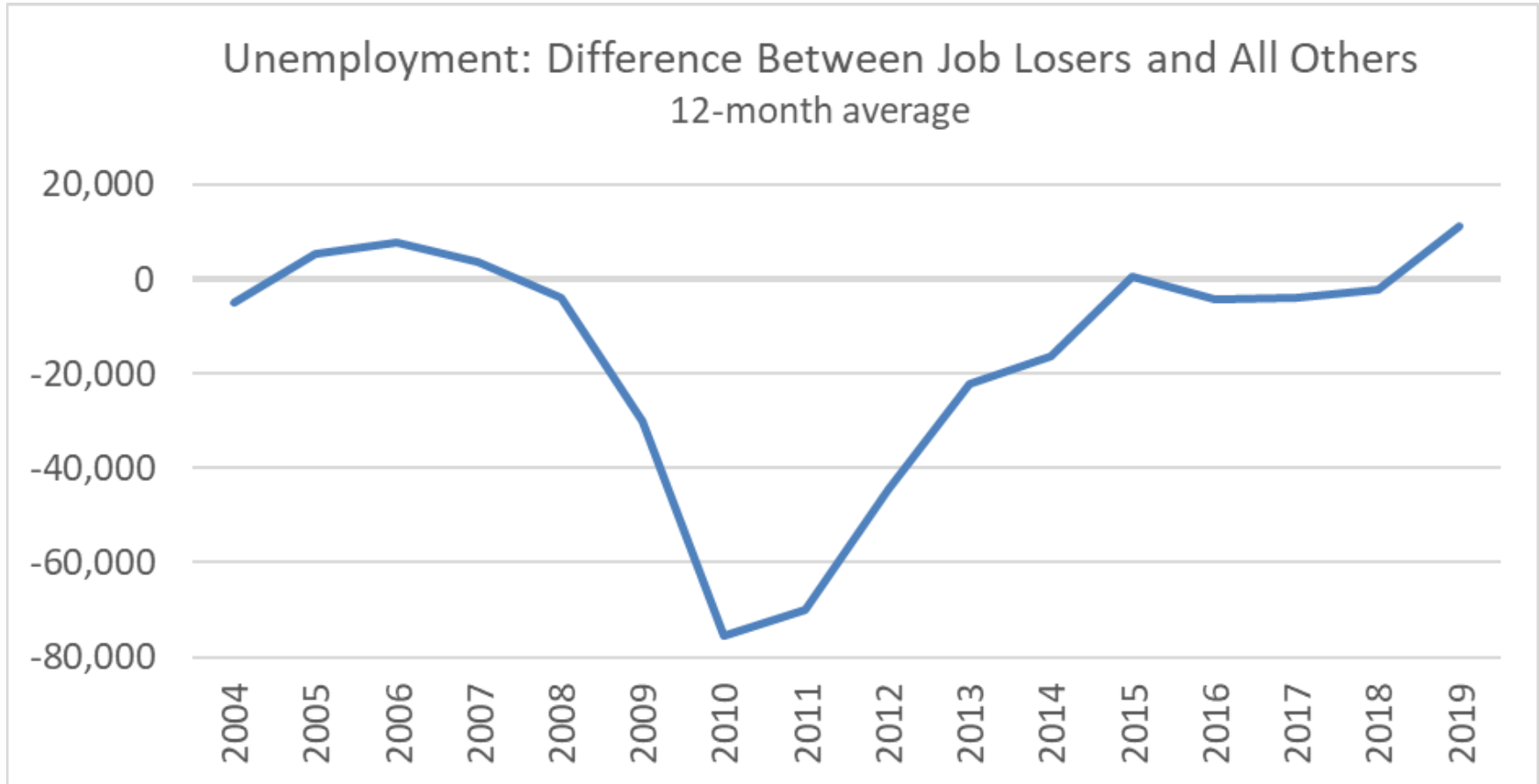
Long term unemployment rate average from 1999-2008: Nevada 0.7%, U.S. 0.9%

Many individuals who are unemployed long-term are more likely to fall into the U4 rate, because they become discouraged and stop searching for employment

NV vs U.S. Long-Term Unemployment Rates



Rise in Unemployment Not Due to Job Loss



Unemployment Insurance Summary

State of Nevada Unemployment Insurance Monthly Claims Activity

Report Month: March 2019

Report Totals	March-19	March-18	% Δ Prev. Year	February-19	% Δ Prev.	
					Month	12 Month Avg.
Initial Claims	9,387	9,339	0.51%	9,290	1.04%	10,171
New Claims	6,198	5,914	4.80%	6,370	-2.70%	6,742
Additional Claims	2,472	2,640	-6.36%	2,229	10.90%	2,614
Weeks Claimed	89,082	86,879	2.54%	81,339	9.52%	82,622
Weeks Compensated	65,904	72,075	-8.56%	67,768	-2.75%	67,645
Amount Compensated	\$23,116,088	\$24,153,068	-4.29%	\$23,826,318	-2.98%	\$23,061,708
Weeks Compensated Total Unemployment	59,610	64,264	-7.24%	61,362	-2.86%	61,084
Amount Compensated Total Unemployment	\$21,678,746	\$22,409,620	-3.26%	\$22,364,320	-3.07%	\$21,589,211
First Payments	4,185	4,350	-3.79%	4,549	-8.00%	4,594
Final Payments (Exhaustions)	1,429	1,662	-14.02%	1,394	2.51%	1,591

Computed Measures	March-19	March-18	% Δ Prev. Year	February-19	% Δ Prev.	
					Month	12 Month Avg.
Average Weekly Benefit	\$363.68	\$348.71	4.29%	\$364.47	-0.22%	\$353.43
Average Duration	13.30	13.31	-0.05%	13.34	-0.33%	13.34
Exhaustion Rate	32.87%	34.35%	-4.30%	32.94%	-0.20%	33.46%
Continued Compensation Ratio	73.98%	82.96%	-10.82%	83.32%	-11.20%	82.00%
Initial Compensation Ratio	44.58%	46.58%	-4.29%	48.97%	-8.95%	45.04%
Average Benefits Per First Payment	\$5,180.11	\$5,151.64	0.55%	\$4,916.32	5.37%	\$4,751.21

DETR Research & Analysis

SOURCE: ETA 5159

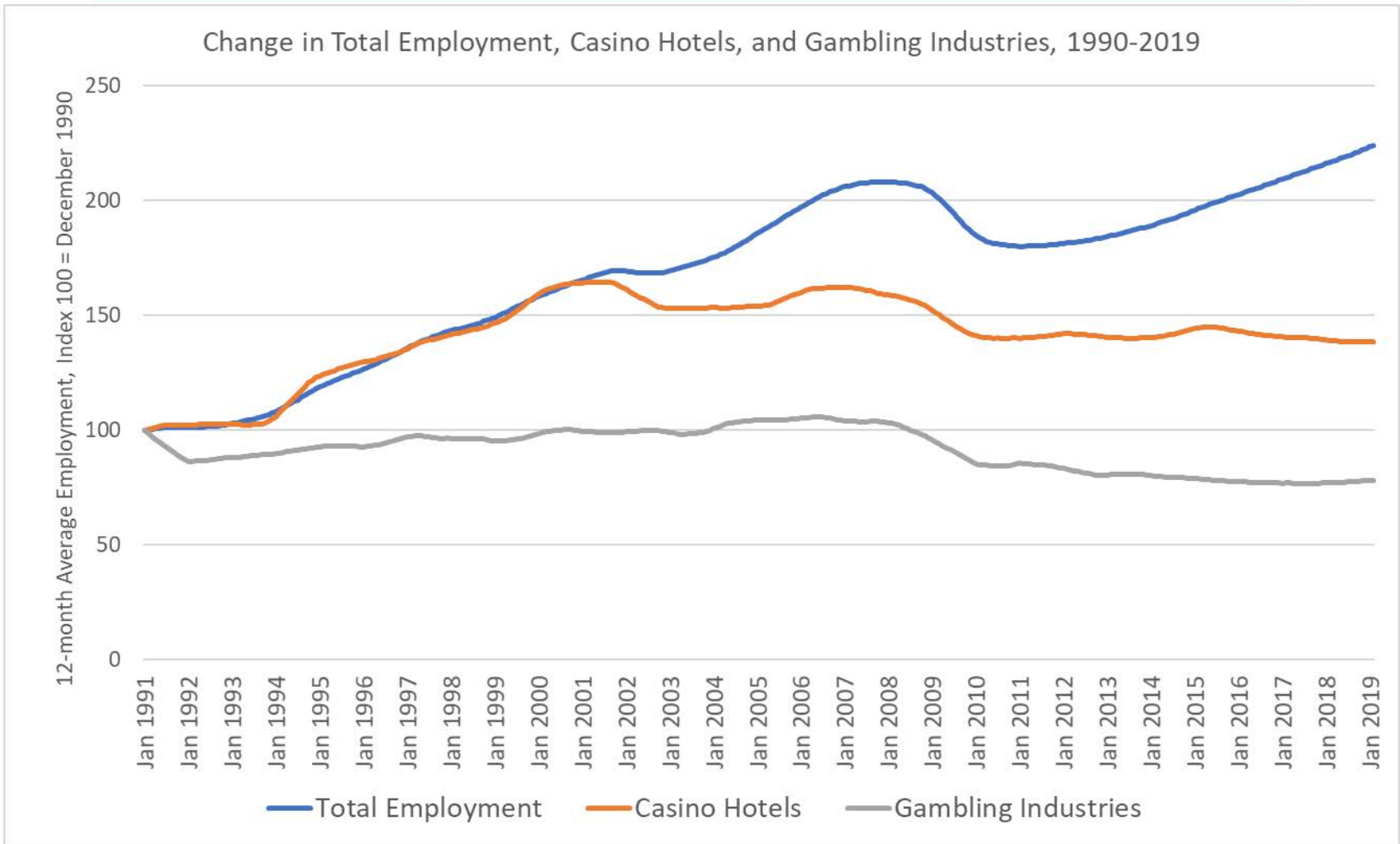


NevadaWorkforce.com

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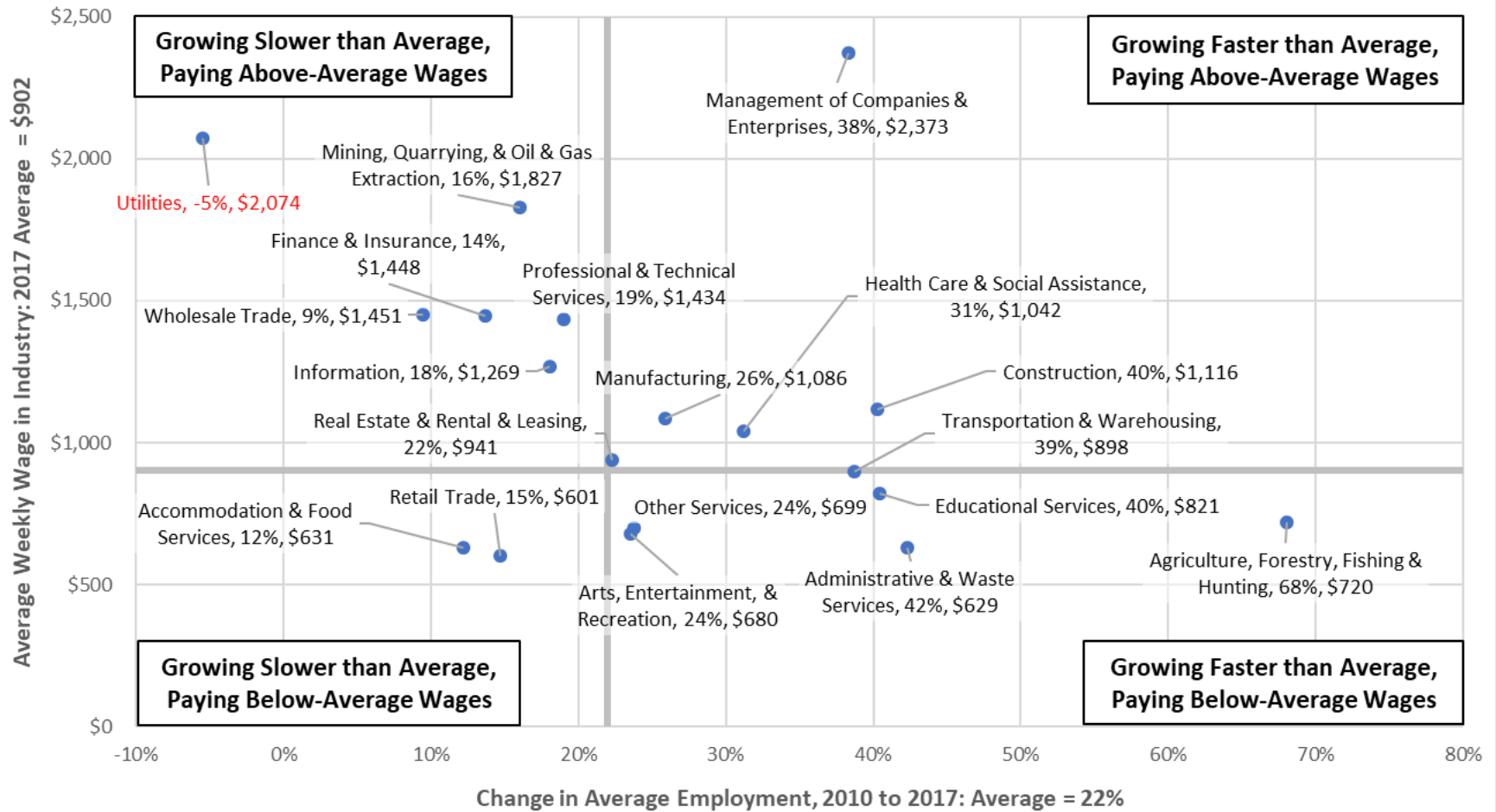


Employment Growth Outside Gaming Industry



Shifts in Nevada's Economy

Employment Diversification: 2010 to 2017



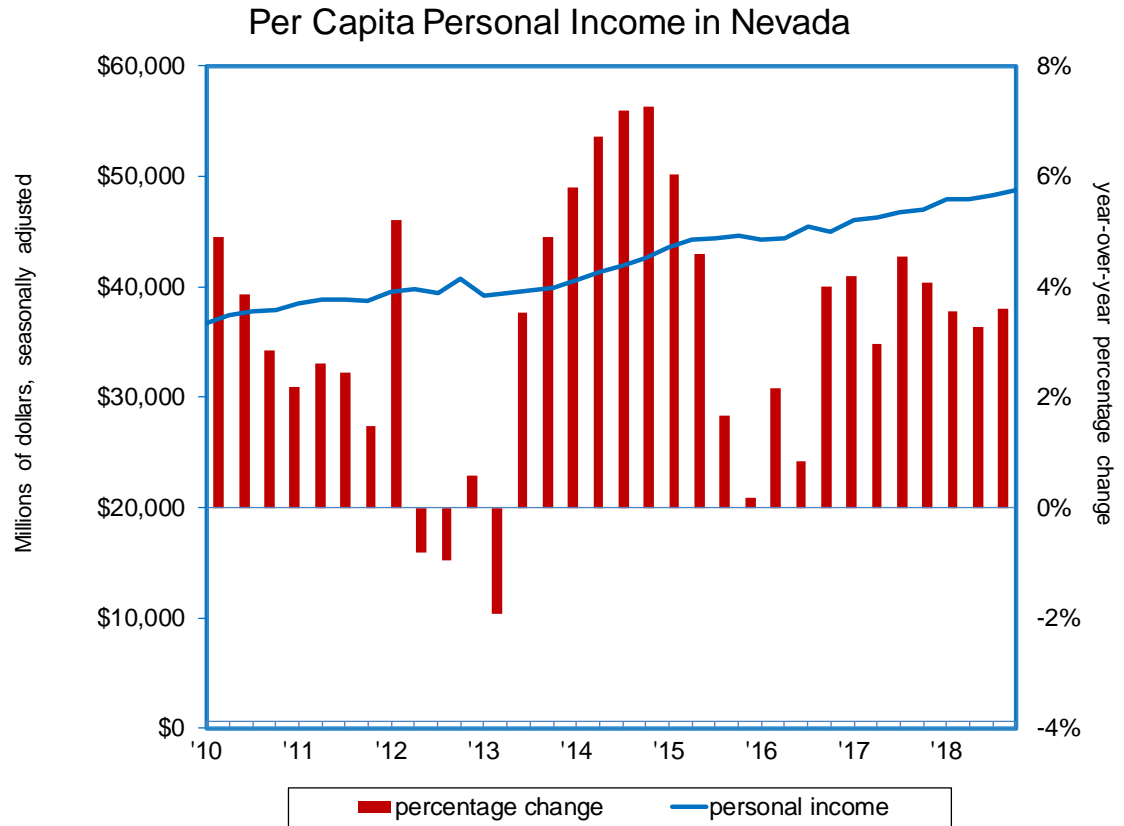
Per Capita Personal Income Rose in 29 of the Past 32 Quarters; Nevada Growth Rank: 36th in the Nation in 2018 4th Quarter

Nevada per capita personal income in the 4th quarter of 2018: \$48,734, an increase of 3.6% from the same period in 2017.

U.S. per capita personal income 2018 4th quarter: \$54,484

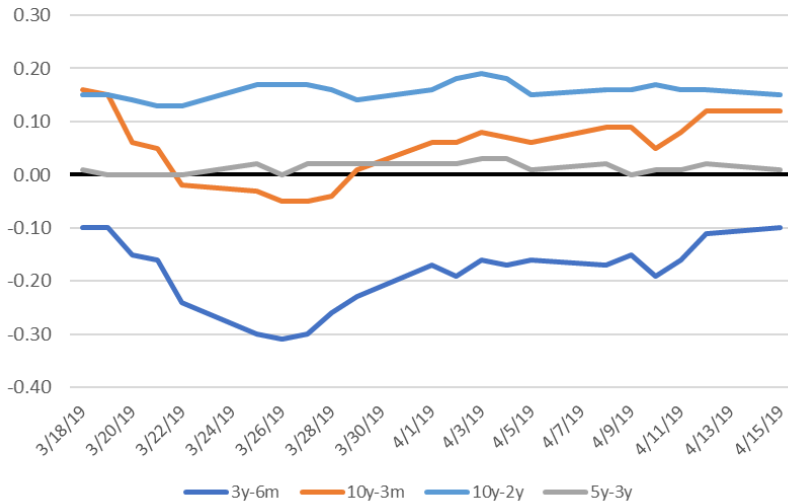
Nevada per capita personal income has increased in 29 of the past 32 quarters starting in 2011

Since the beginning of 2010, per capita income in Nevada averaged 3.2%, annually compared to 3.6% in the U.S.



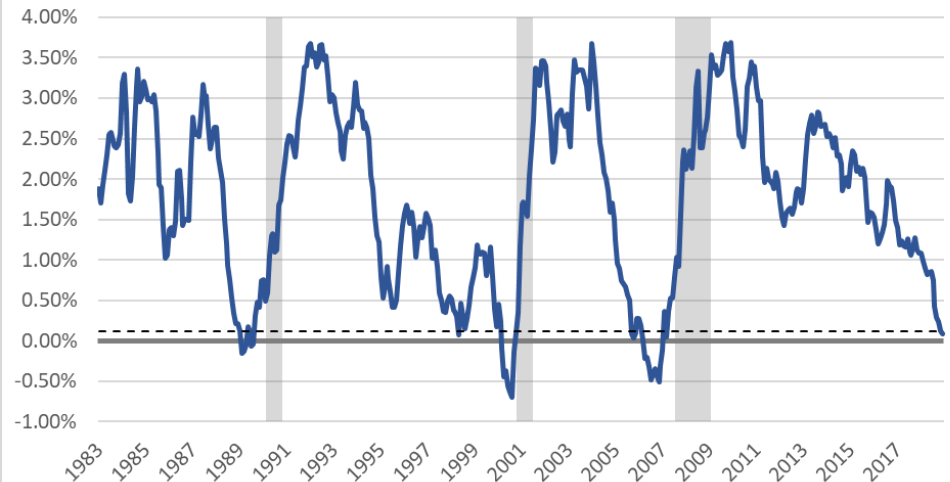
Yield Curve Watch

Yield Spread Movements

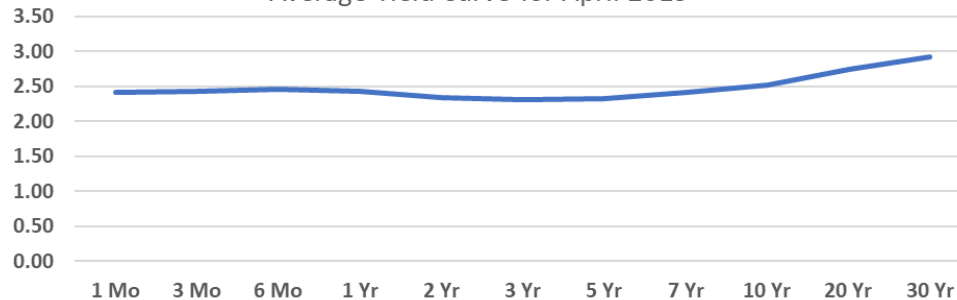


Yield Curve: 10 Year minus 3 Month Treasury Yields

Monthly Average, Shaded Areas Indicate Recessions



Average Yield Curve for April 2019



For Additional Information, Please Contact:

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

David Schmidt
Chief Economist
deschmidt@nvdetr.org

Christopher Robison
Supervising Economist
c-robison@nvdetr.org

(775) 684-0450
<http://www.nevadaworkforce.com>

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