

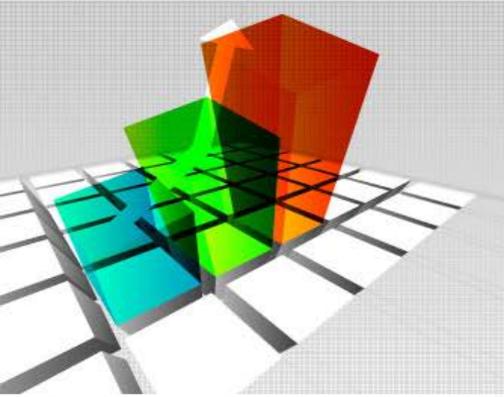
SOUTHERN NEVADA LABOR MARKET OUTLOOK 2015 & BEYOND

Presented at:
SIM
Labor Market
Outlook

January 22, 2015

SOCIETY FOR INFORMATION MANAGEMENT
LAS VEGAS CHAPTER

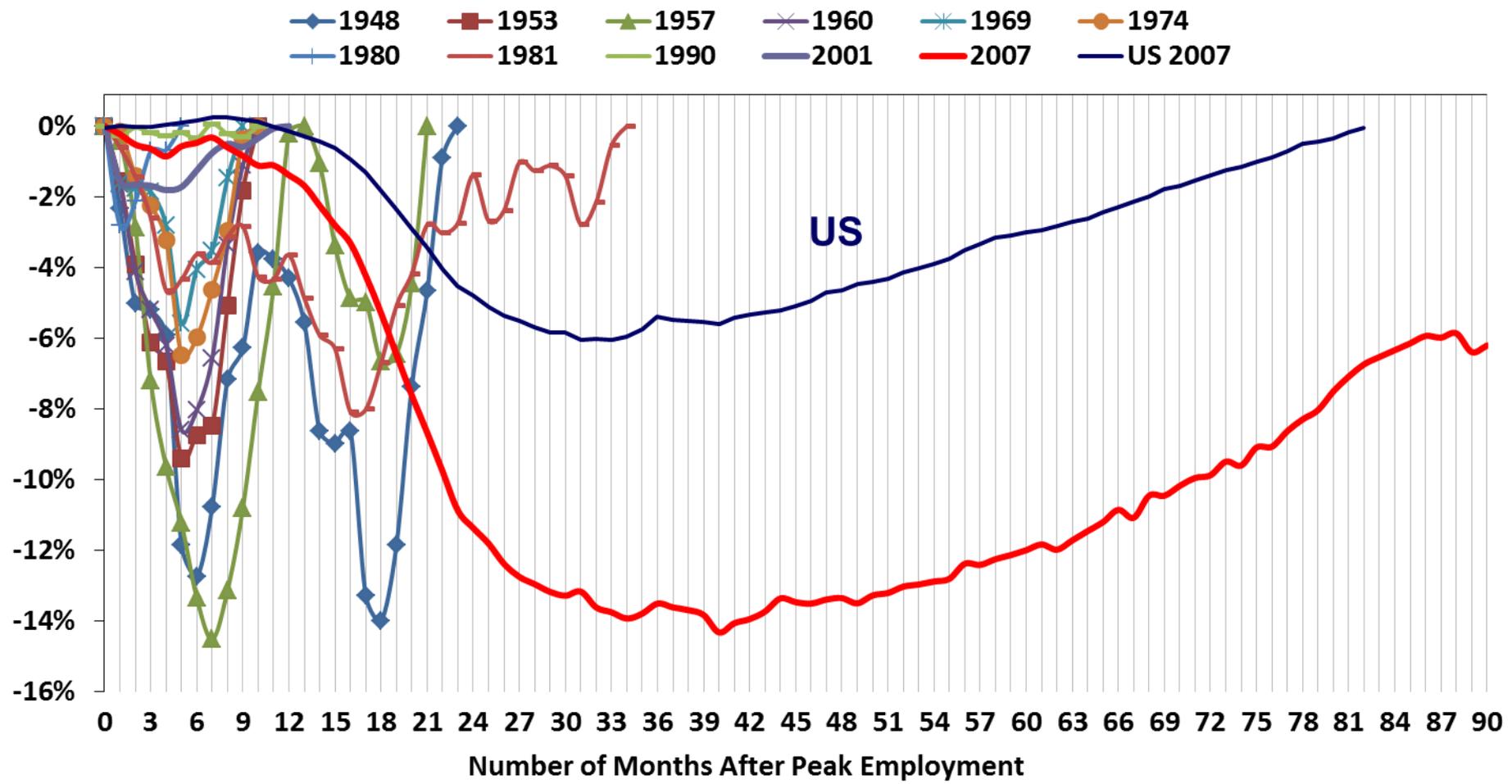
RCG
ECONOMICS



WHERE WE'VE BEEN & WHERE WE ARE

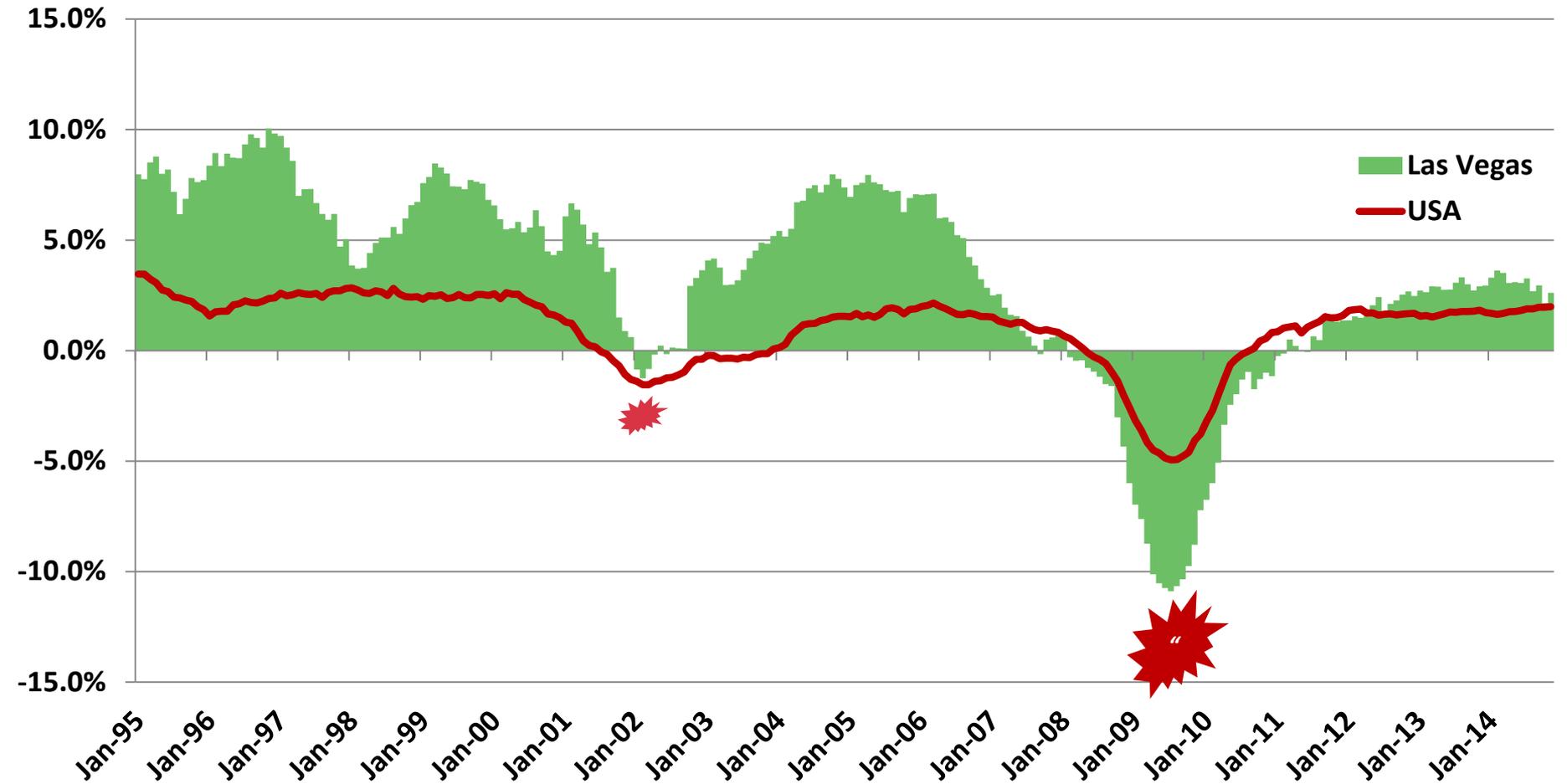
Nevada job recovery from Great Recession after 90 months

Nevada Recession Recoveries: 1948 - present



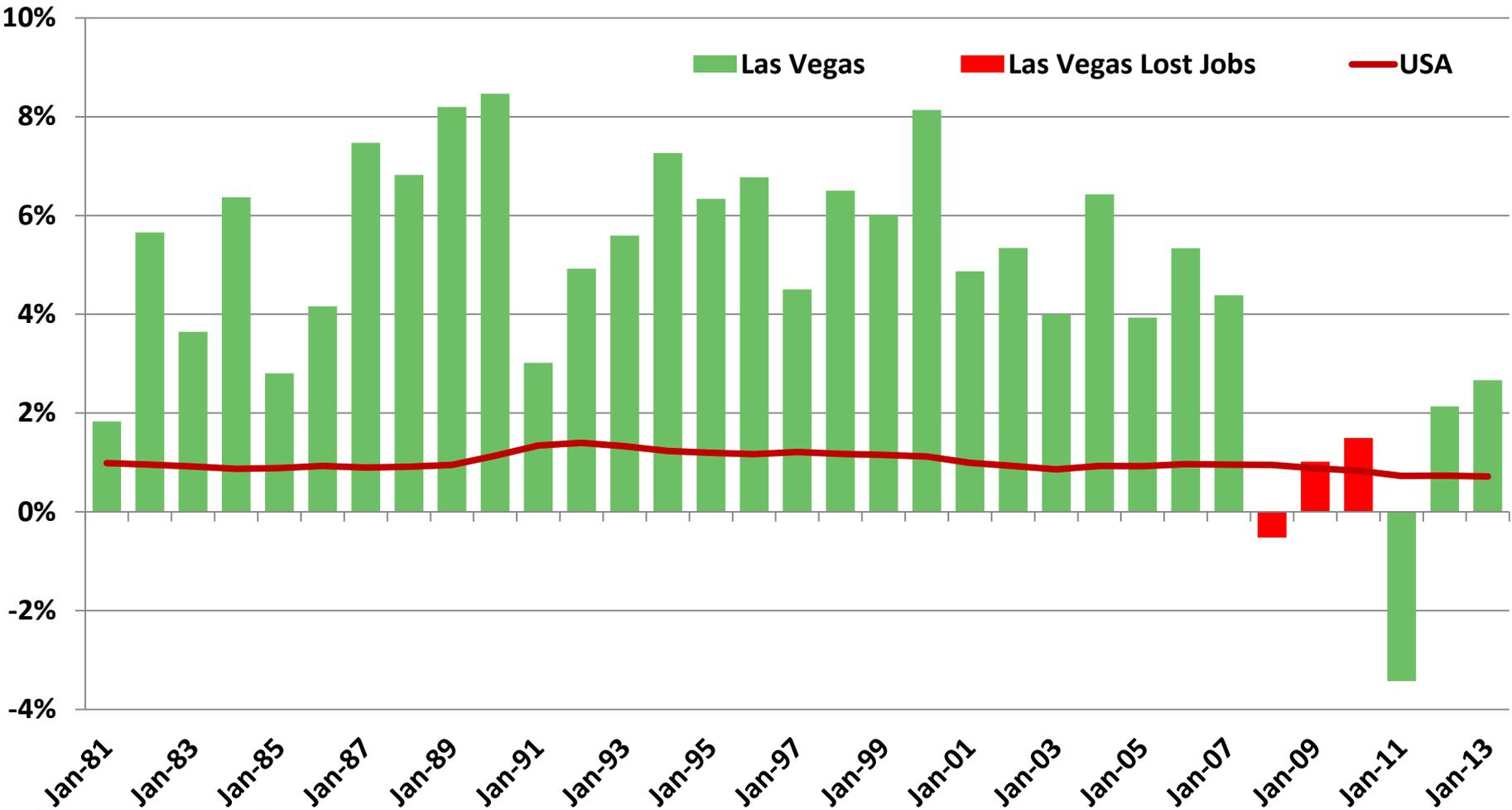
Tale of 2 Recessions: LV metro pretty unscathed in 2001, but collapsed during Great Recession

Las Vegas MSA Employment vs. US Employment (% Change): Jan-95 to Nov-14



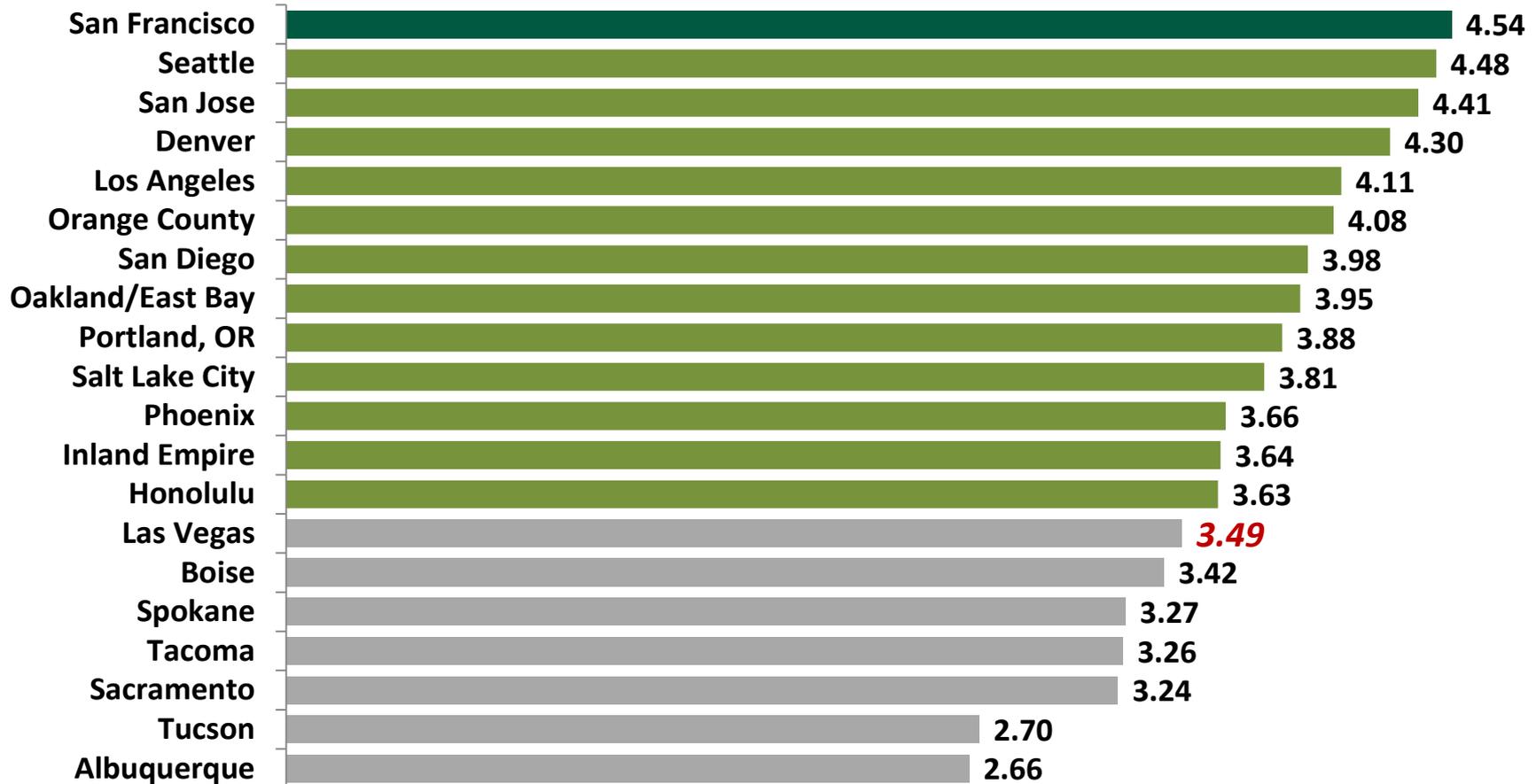
Great Recession slammed brakes on population growth in Clark County, but starting to recover.

Clark County Population vs. US Population (% Change): 1981-2013



Perception: SoNV lags in projected economic strength among western metros (N: 1,400).

2015 Strength of Economy Scores (*Out of 5*): Local Outlook: West Region



Mixed & generally good recovery, finally.

Rank Among 60 Largest US Metros: 2000-2013

Population Change	#10
--------------------------	------------

Population Growth (%)	#3
------------------------------	-----------

Employment Change	#10
--------------------------	------------

Employment Growth (%)	#5
------------------------------	-----------

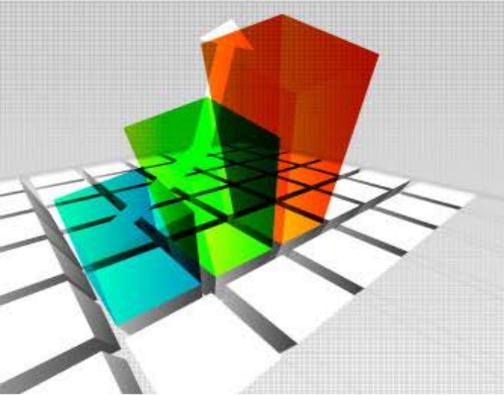
Real GMP* Change	#33
-------------------------	------------

Real GMP* Growth (%)	#25
-----------------------------	------------

Las Vegas skilled worker pool explodes after 2000.

Las Vegas MSA High-Skill Population Growth (% Change): 2000-2013

MSA	Bach. Degree+		Total Pop.	
	Pop. Growth	Rank	Growth	Rank
Charlotte, NC	102%	1	35%	5
Grand Rapids, MI	93%	2	9%	33
Las Vegas	91%	3	45%	3
Austin, TX	80%	4	49%	2
Raleigh, NC	79%	5	51%	1
Riverside, CA	74%	6	34%	8
Nashville, TN	72%	7	27%	12
Orlando, FL	66%	8	37%	4
San Antonio	66%	9	32%	9
Phoenix	63%	10	34%	6

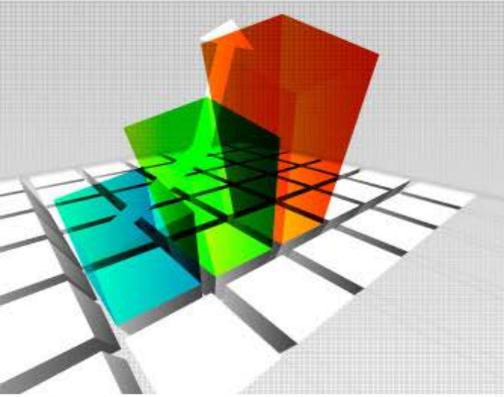


SONv's STEM FUTURE

- ***“The only function of economic forecasting is to make astrology look respectable.”***
-- John Kenneth Galbraith

What is EMSI & Why

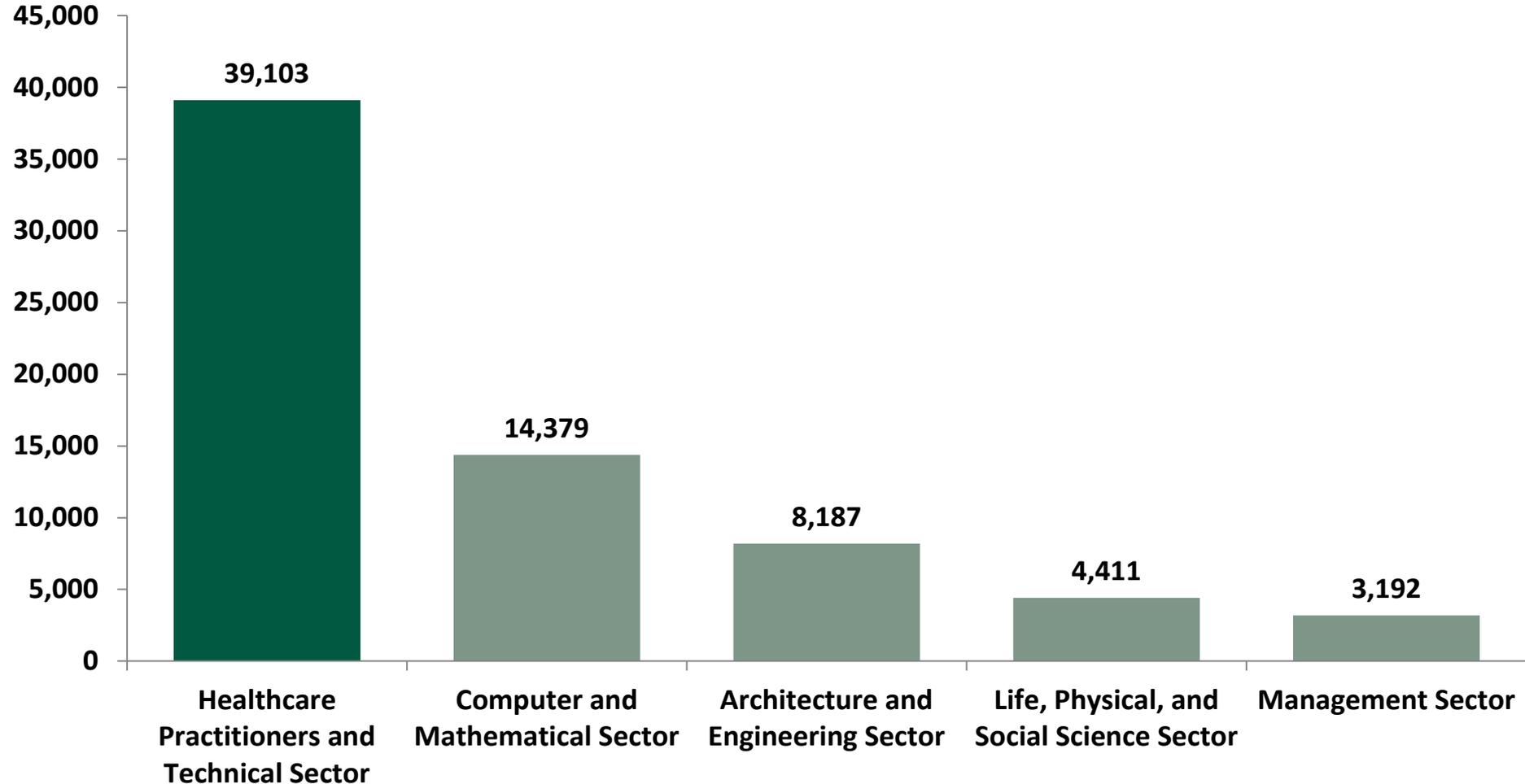
- ✓ ***Economic Modeling Specialists Intl.***
- ✓ ***Used by many local & state governments including in Nevada.***
- ✓ ***Does not suppress data.***
- ✓ ***Includes proprietors in order to create a complete picture of the regional workforce***
- ✓ ***Includes industries, occupations, job postings, demographics, wages, skills, education, training, companies, and more.***
- ✓ ***Available for all states, counties, and ZIP codes.***
- ✓ ***Updated four times a year.***
- ✓ ***Presented in a way that real people understand .***



SONV STEM SECTORS: TODAY & TOMORROW

Today, Healthcare & Tech-Related jobs lead STEM in SoNv.

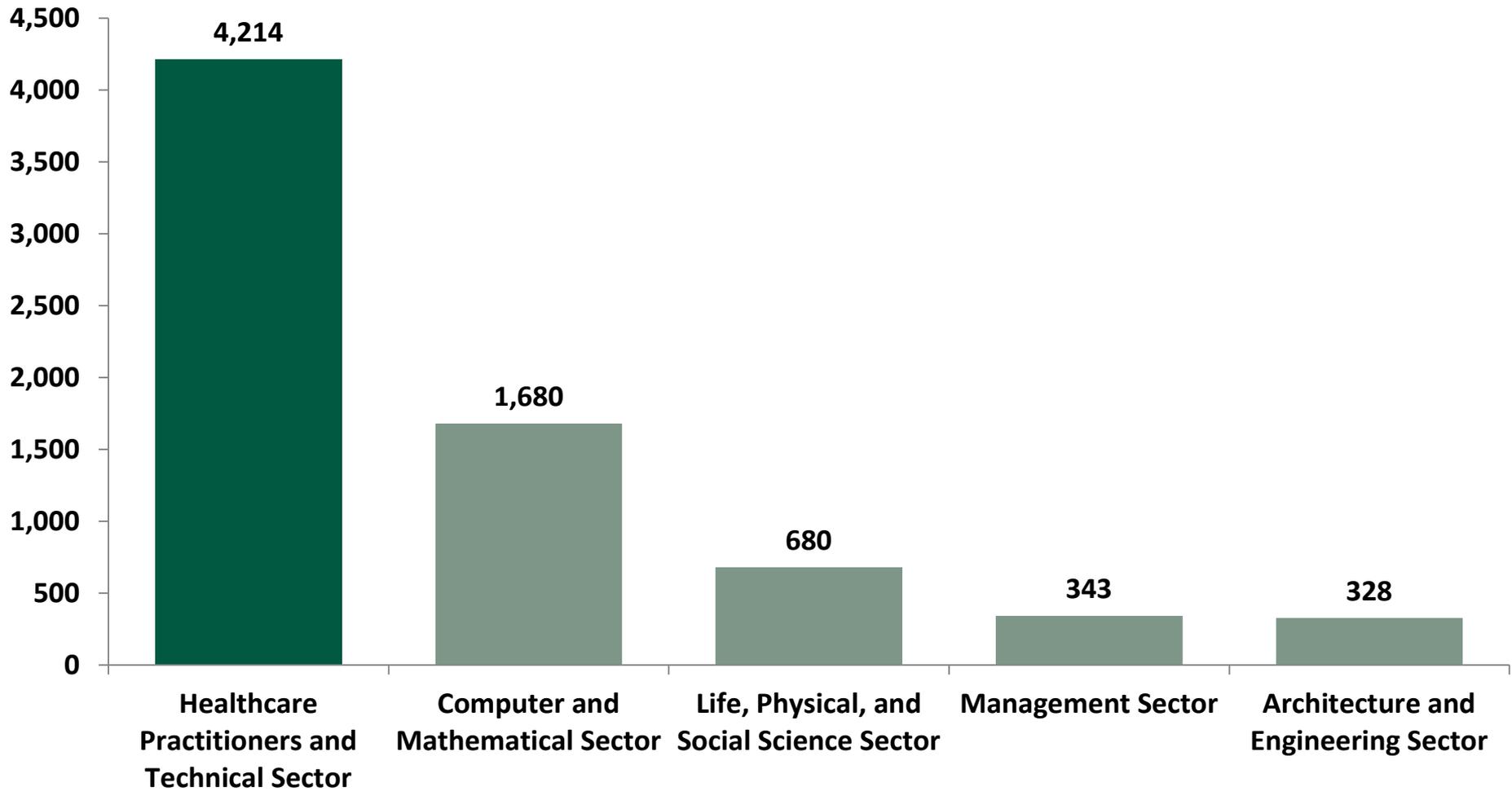
Top 5 STEM Sectors*, by Total Jobs: 2014



**Note: Does not include postsecondary teachers.
Source: EMSI.*

Healthcare & Tech will continue leading SoNv STEM sector growth through 2020.

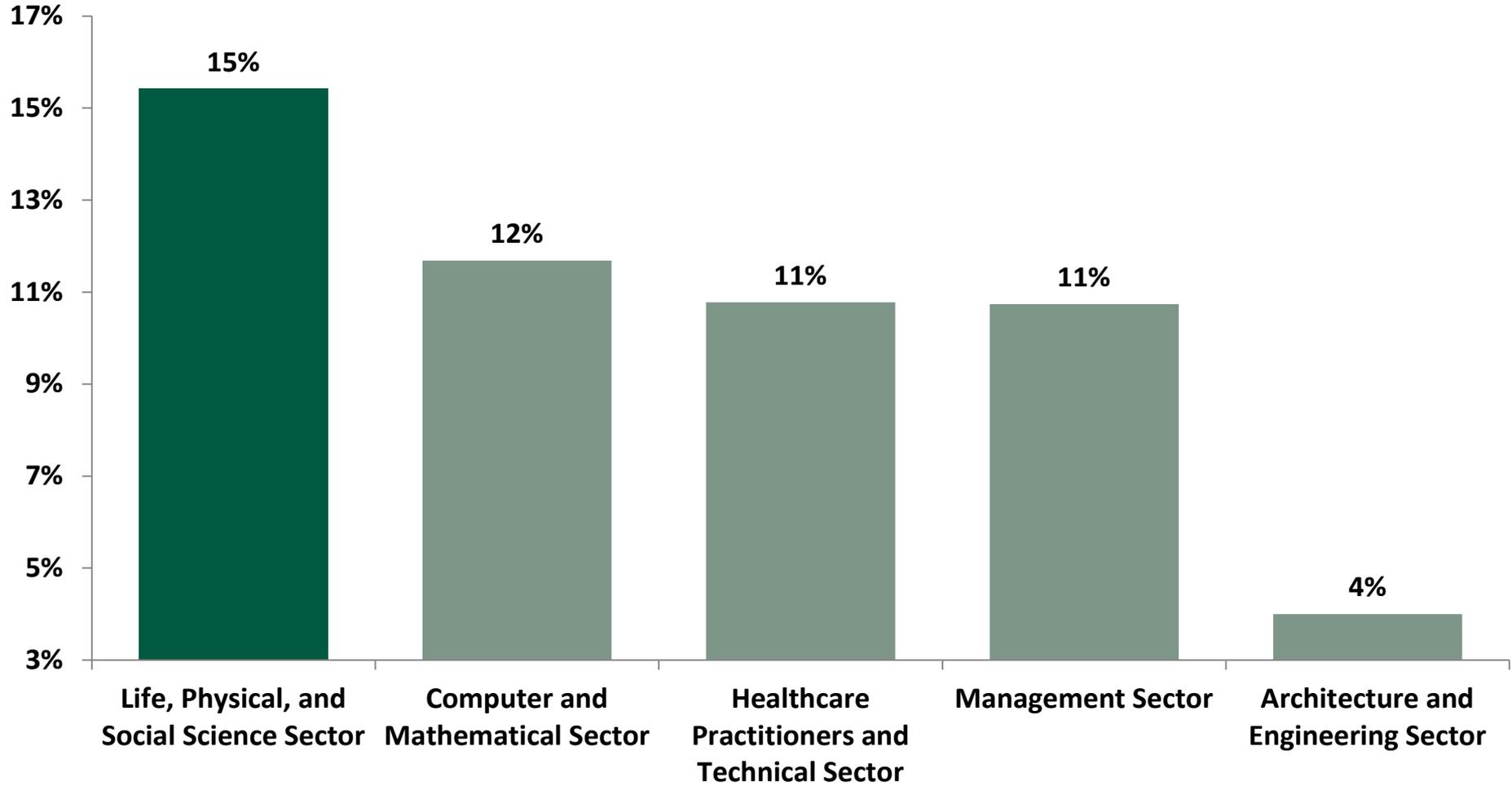
Top 5 STEM Sectors, by Job Growth*: 2014-2020



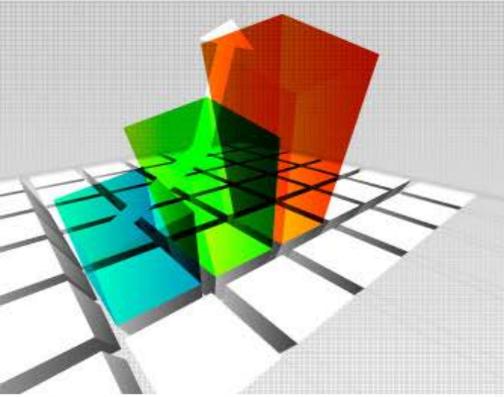
**Note: Does not include postsecondary teachers.
Source: EMSI.*

Life, Physical & Social Science to grow fastest through 2020

Top 5 STEM Sectors*, by % Growth: 2014-2020



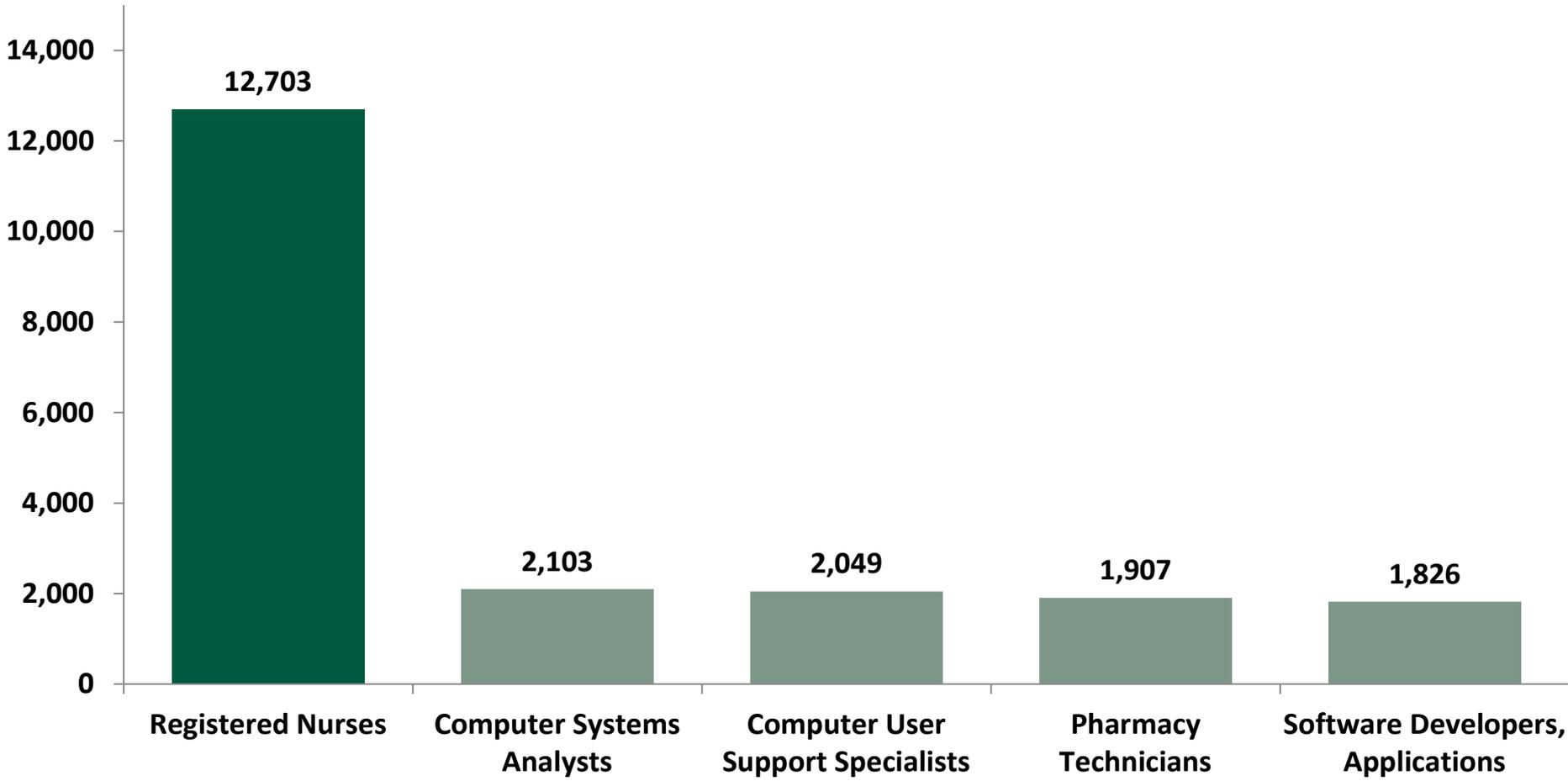
**Note: Does not include postsecondary teachers.
Source: EMSI.*



SoNv STEM OCCUPATIONS: TODAY & TOMORROW

Registered nurses dominated STEM jobs in 2014.

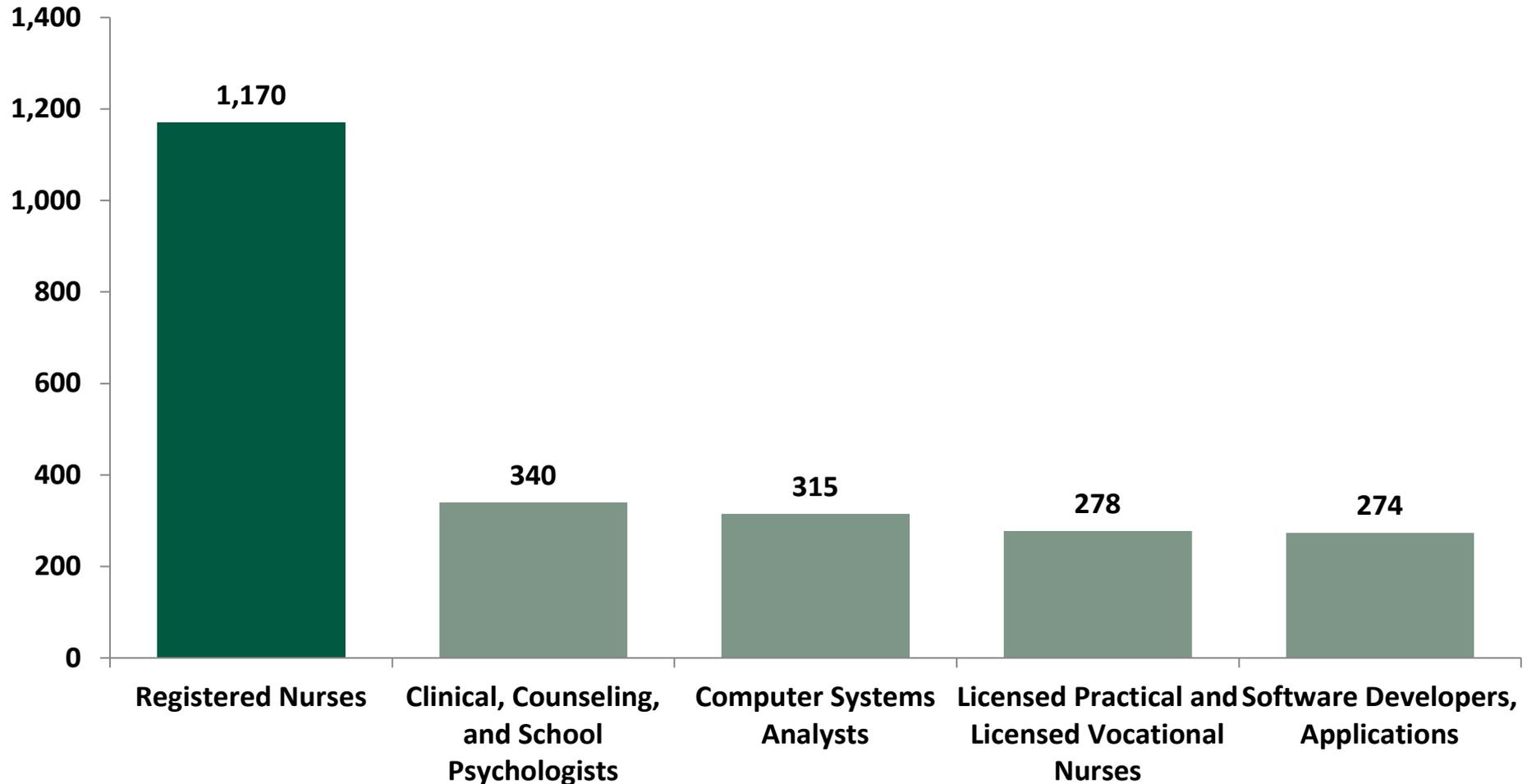
Top 5 STEM Occupations*, by Total Jobs: 2014



**Note: Does not include postsecondary teachers.
Source: EMSI.*

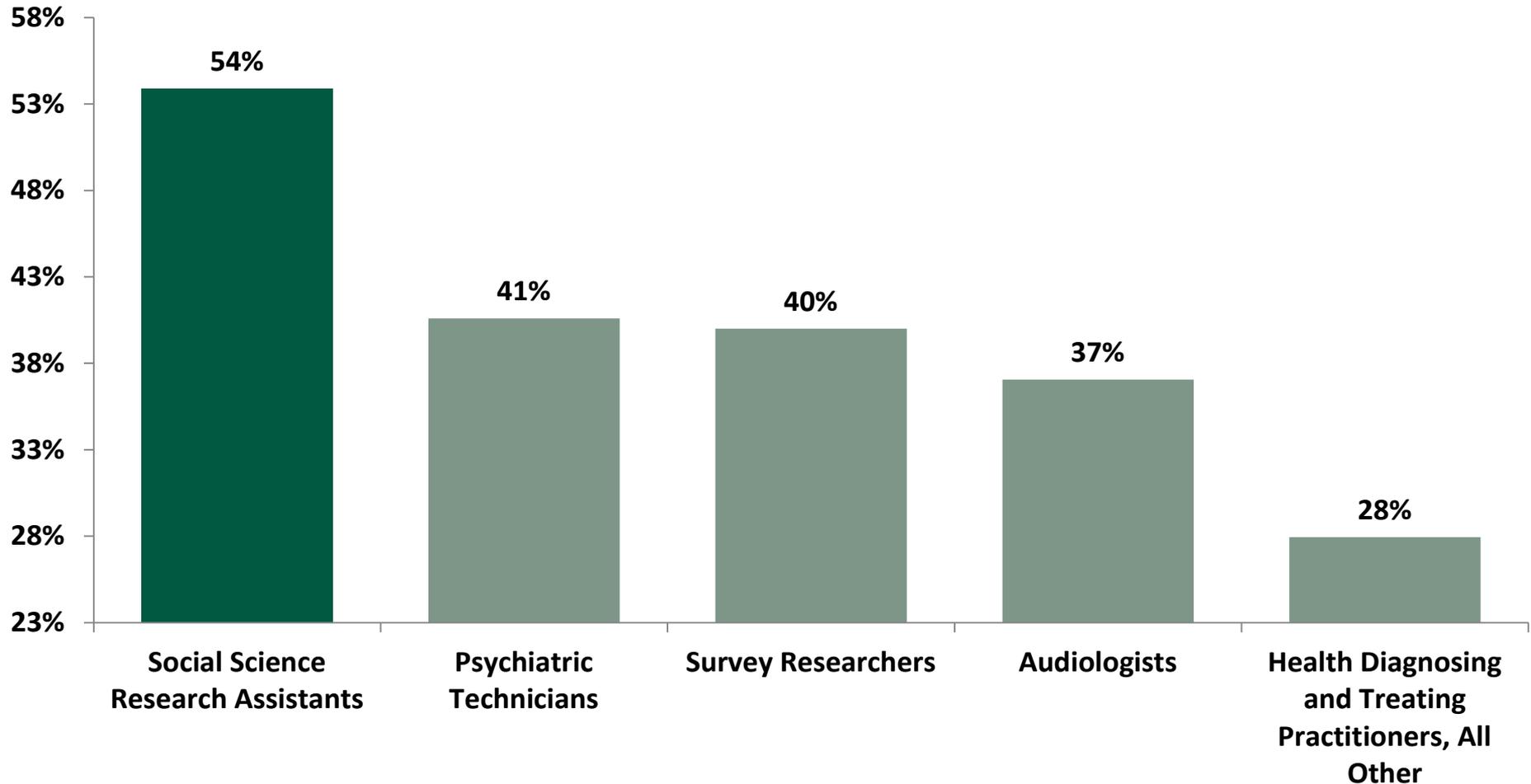
Nurses will continue to lead STEM job growth, in number terms, through 2020

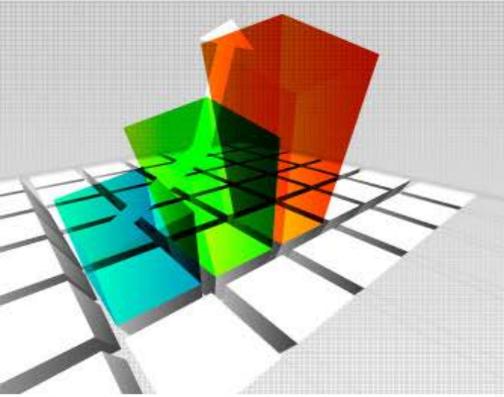
Top 5 STEM Occupations* , by Job Growth: 2014-2020



Social Science/Research Assistants will be fastest growing through 2020

Top 5 STEM Occupations*, by % Growth: 2014-2020





GOED NEVADA SECTORS: THE 9 TARGET

Nevada must take steps to impact growth & keep up with STEM job demand.

Brookings Institute Draws 3 Conclusions on Nevada STEM Job Growth

- ✓ **Growth in Target STEM sectors beginning to outpace job supply**
 - ❑ Must meet demand for both blue collar & professional STEM jobs.

- ✓ **Significant challenges blocking Nevada's path to cultivating STEM workforce**
 - ❑ Lack of cohesive, forceful vision for STEM economy.
 - ❑ Education & workforce training inconsistently aligned with needs.
 - ❑ STEM proficiency crisis in school system.

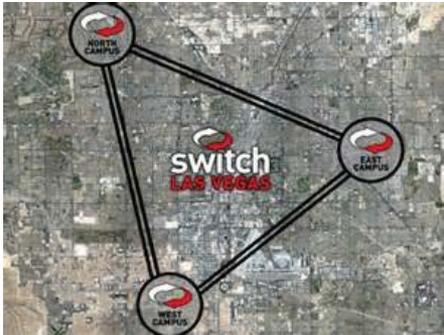
- ✓ **Need for workforce development strategy to complement economic development strategy – “the leading edge”**

Nevada's 9 Target Sectors.

GOED Target Industries for Employment Growth in Nevada



- 1. Aerospace & Defense
- 2. Agriculture
- 3. Business IT Ecosystems
- 4. Clean Energy
- 5. Health & Medical Services
- 6. Logistics & Operations
- 7. Manufacturing
- 8. Mining
- 9. Tourism, Gaming & Entertainment



STEM jobs in “target sectors” expected to outperform overall STEM sectors.

STEM Occupations in Target Sectors in Las Vegas: 2014-2020

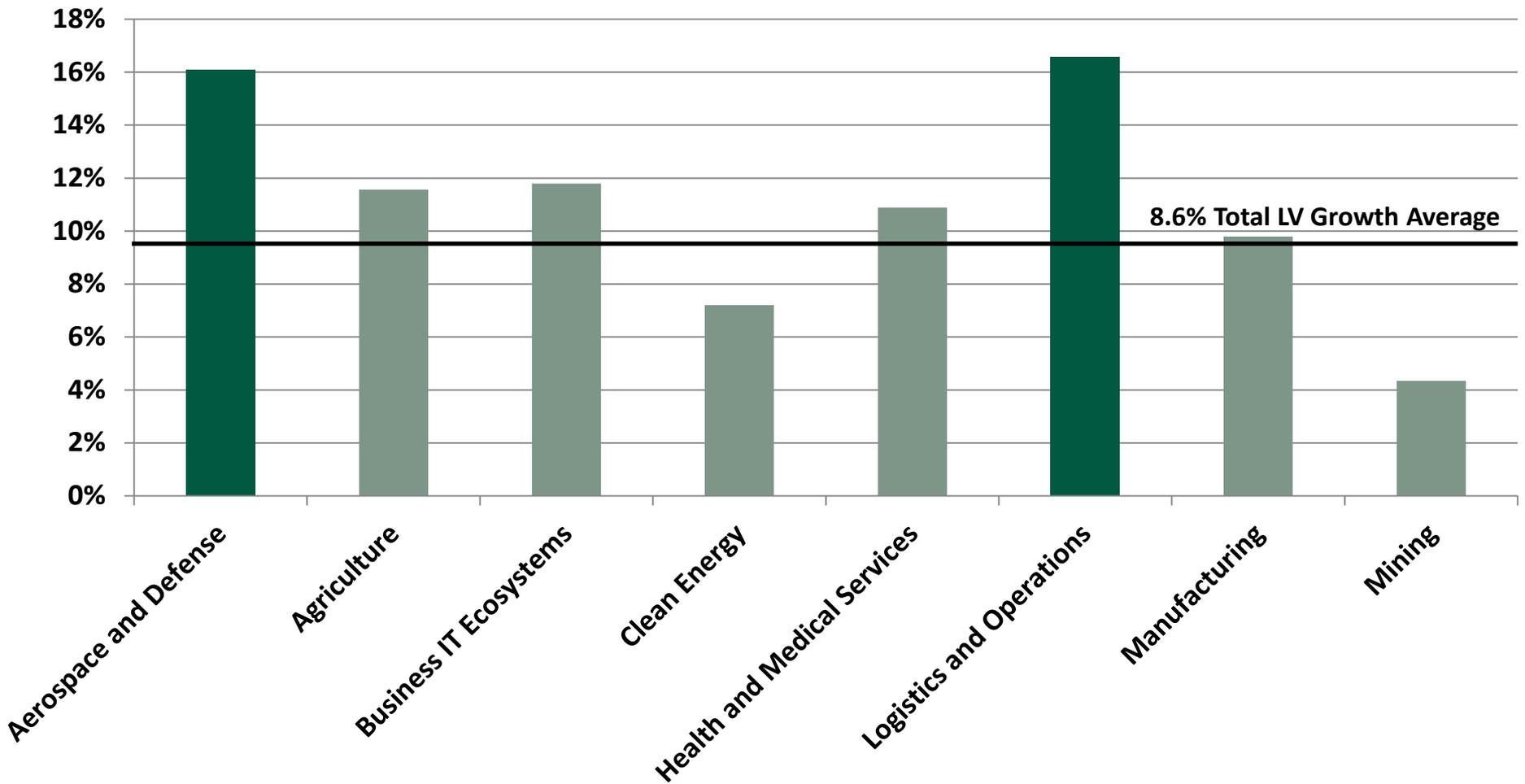
NV Target Industries	2014 STEM Jobs	2020 STEM Jobs	% Change in Jobs: 2014-2020
Logistics and Operations	245	285	16.6%
Aerospace and Defense	444	515	16.1%
Business IT Ecosystems	9,863	11,026	11.8%
Agriculture	15	17	11.6%
Health and Medical Services	40,733	45,168	10.9%
Manufacturing	2,513	2,760	9.8%
Clean Energy	498	534	7.2%
Mining	221	231	4.3%
TOTAL STEM Targets	54,532	60,536	11.0%
TOTAL STEM Jobs	70,271	77,676	10.5%
Target STEM Jobs % of TOTAL STEM Jobs	77.6%	77.9%	
TOTAL Jobs	1,164,557	1,264,307	8.6%
Target STEM Jobs % of TOTAL Jobs	4.7%	4.8%	

**Note: Tourism, Gaming, & Entertainment jobs that may be STEM are included in more appropriate target sectors.*

Sources: EMSI, RCG Economics, BLS, GOED.

GOED efforts in STEM NV target industries should create faster than average growth.

STEM Occupations in Target Sectors* in Las Vegas, by Percent Growth: 2014-2020



*Note: Tourism, Gaming, & Entertainment jobs that may be STEM are included in more appropriate target sectors.
Sources: EMSI, RCG Economics, BLS, GOED.



Questions?

RCG ECONOMICS

Contact:

John Restrepo

702-967-3188

jrestrepo@rcg1.com

www.rcg1.com

Twitter: @rcgeconomics