

## Economic Overview And Outlook: Nevada

### JOBS

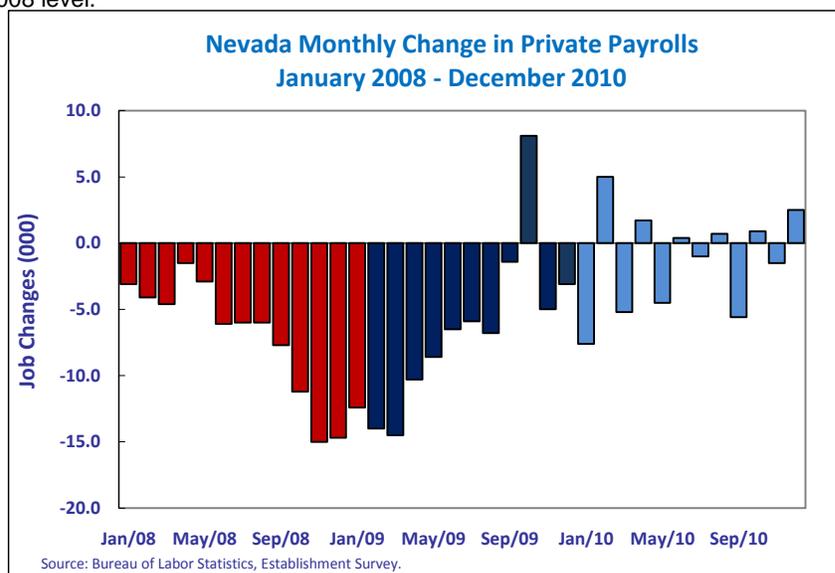
- Nationwide, the private sector gained jobs in each month of 2010.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in Nevada by 29,000 jobs through the 3rd quarter of 2010.
- In Nevada, private sector employment fell by 14.4 percent from December 2007 to December 2009. In 2010, private sector employment contracted by 1.5 percent.
- In Nevada, employees in the construction, manufacturing, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. In 2010, the following sectors in Nevada experienced the greatest employment increases: mining; other services; and education and health services.\*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

### EMPLOYMENT

- The unemployment rate in Nevada was 14.5 percent in December 2010, up 9.3 percentage points from December 2007, surpassing its most recent peak of 14.4 percent reached in September 2010.
- 193,000 Nevada residents were counted among the unemployed in Nevada during December 2010.

### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 3rd quarter of 2010, total personal income remained 0.2 percent below the 4th quarter 2007 peak.
- Real per capita personal income (in 2005 \$) in Nevada was \$33,600.10 in the 3rd quarter of 2010, down from \$36,232.40 in the 3rd quarter of 2008.



### HOUSING

- National home prices, including distressed sales, saw a decrease of 5.1 percent in November 2010 from November 2009 compared to a 3.4 percent decrease in October. In Nevada, home prices saw a decrease of 4.6 percent in November 2010 from November 2009 following October's year over year decrease of 3.0 percent.
- The median price of single-family homes in Nevada was \$153,364 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 3rd quarter of 2010, 9.7 percent of all mortgages, including 22.3 percent of subprime mortgages, were in foreclosure in Nevada.
- Housing starts in Nevada totaled 2,790 units (seasonally adjusted annual rate) in November 2010, a decrease of 40.4 percent from October.
- Within the West census region, which includes Nevada, sales of new single-family homes totaled 70,000 units in November 2010, an increase of 37.3 percent from October. Sales of existing single-family homes increased 13.1 percent to 1,210,000 units (at seasonally adjusted annual rates) from November to December 2010.

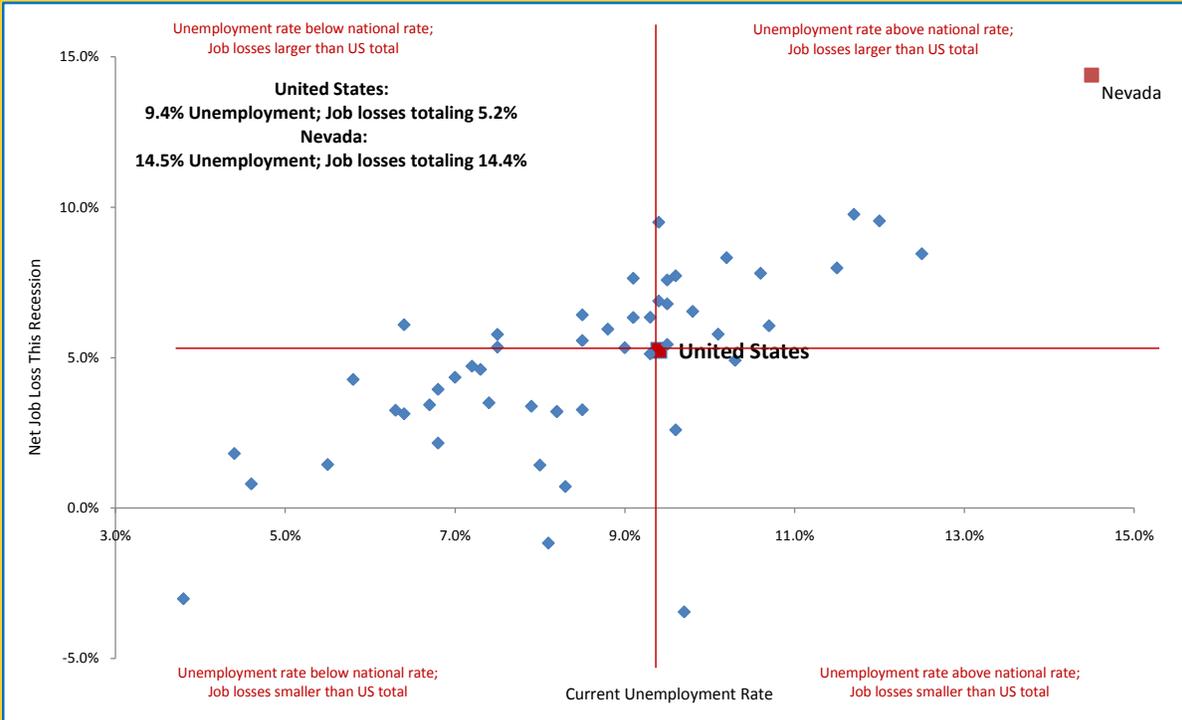
\* For Nevada-specific labor sector statistics, please refer to the Nevada office: <http://www.nevadaworkforce.com/>

## How Does Nevada Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart allows you to compare Nevada to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Nevada over the course of the recession (shown along the vertical axis) measures the toll the recession has taken on the job supply in Nevada.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have both lower unemployment rates and lower job losses (or even gains) than the national average.



### STATE QUICK FACTS

		Nevada	United States
Unemployment Rates .....	December 2008	9.1%	7.3%
	December 2009	13.0%	9.9%
	December 2010	14.5%	9.4%
Percent of Population Who Are Veterans .....	2009	8.1%	7.1%
Veterans' Unemployment Rate .....	2009	10.6%	8.9%
Median Household Income .....	2007	\$ 55,922	\$ 51,965
	(2009 \$)	2009	\$ 51,434
Poverty Rate .....	2007	9.7%	12.5%
	2009	13.0%	14.3%
No Health Insurance .....	2007	17.2%	15.3%
	2009	20.8%	16.7%