



What is Labor Force?



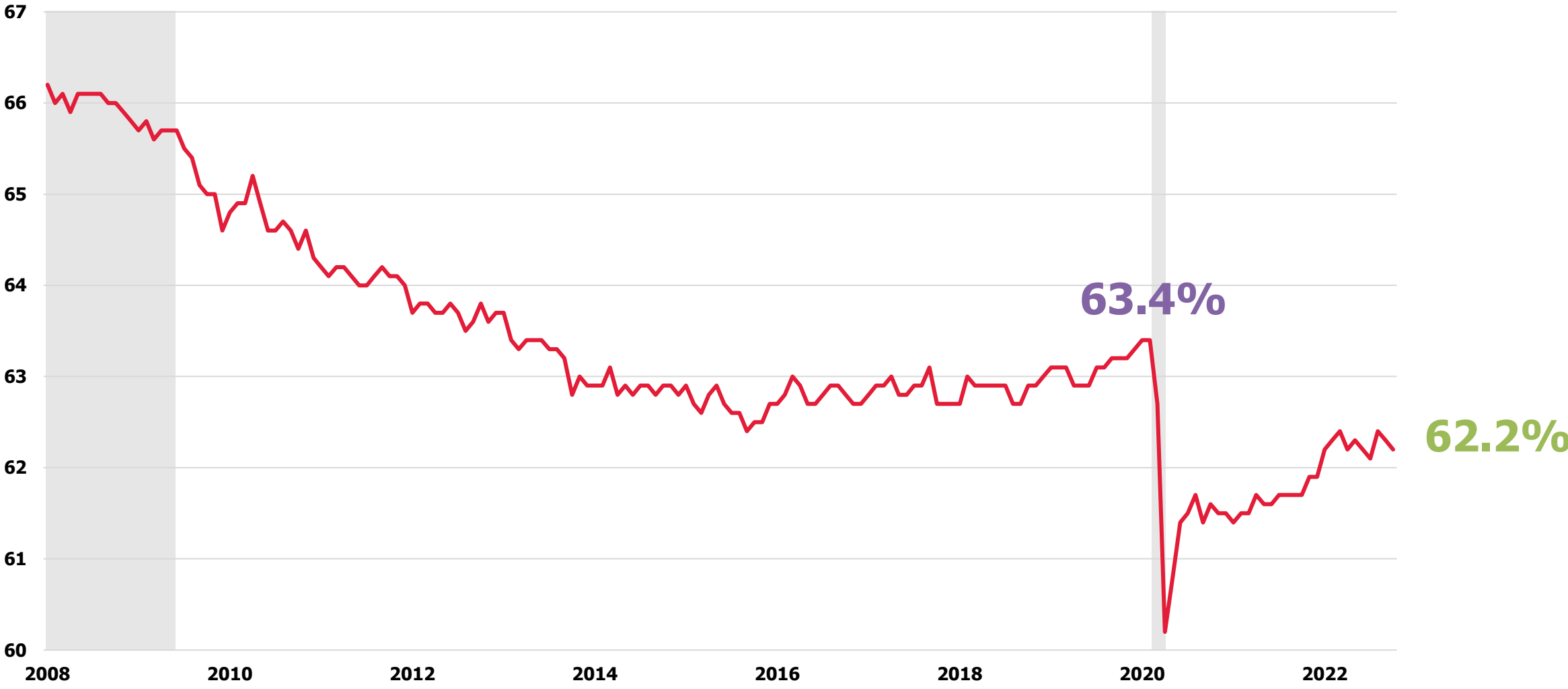
Does not Include

- Civilian labor force:
 - Long-term unemployed
- Civilian institutional population 16+
 - Active Duty Military
 - Incarcerated
 - Mental Facilities
 - In homes for the elderly

Source: St. Louis Federal Reserve



U.S. Labor Force Participation Rate 2008-2022



Source: St. Louis Federal Reserve

US Labor Force

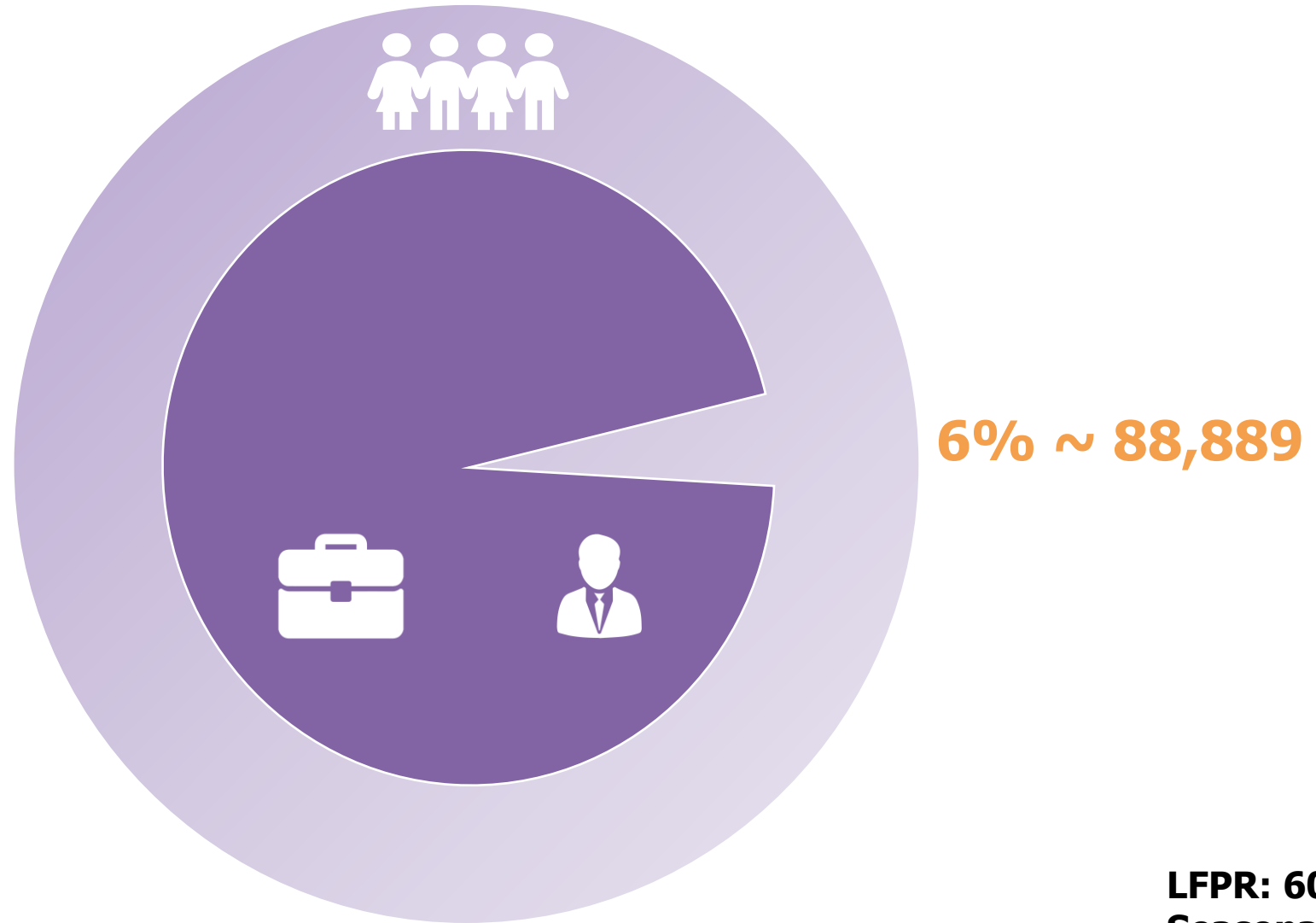


2% ~ 3.268 million

Source: St. Louis Federal Reserve

LFPR: 62.2%
Seasonally adjusted

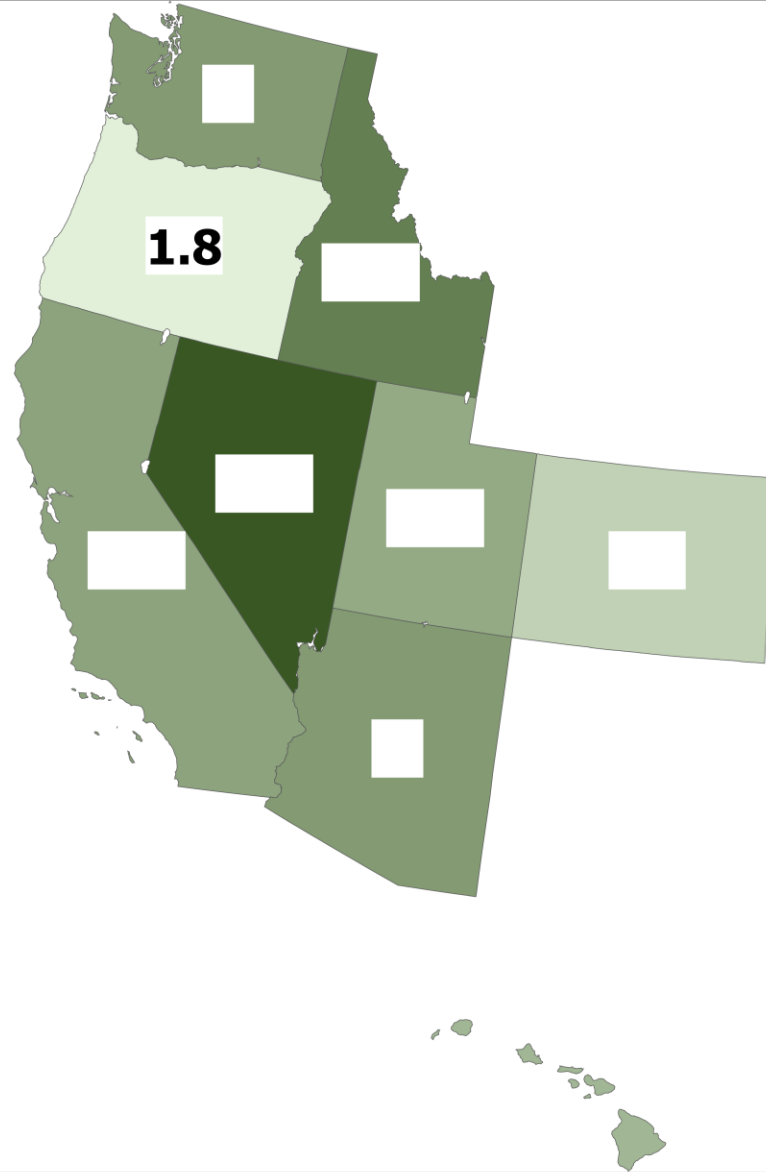
NV Labor Force



Source: St. Louis Federal Reserve

LFPR: 60.9%
Seasonally adjusted

Change in Labor Force Participation Rate by State: October 2019 –October 2022

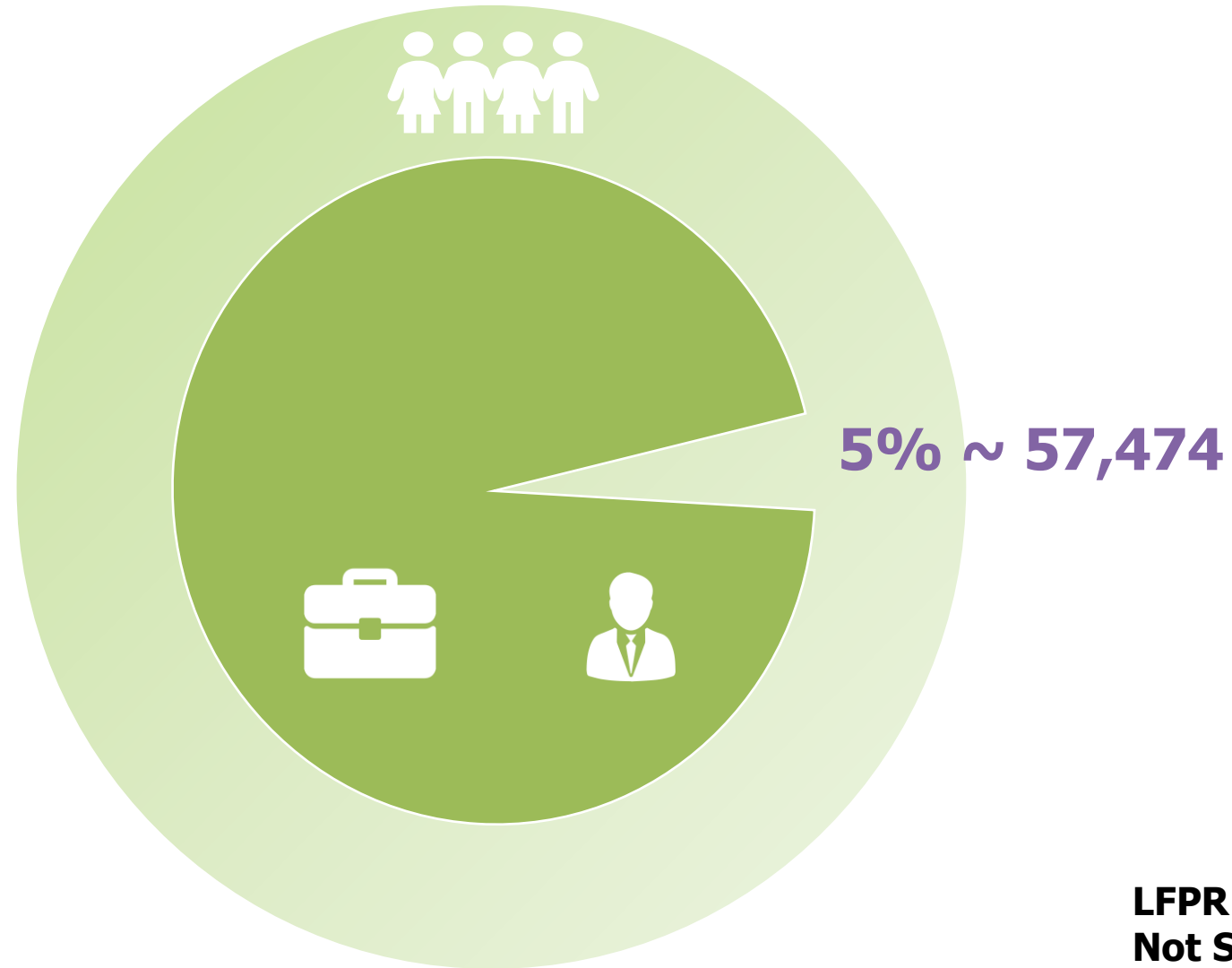


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Clark County Labor Force

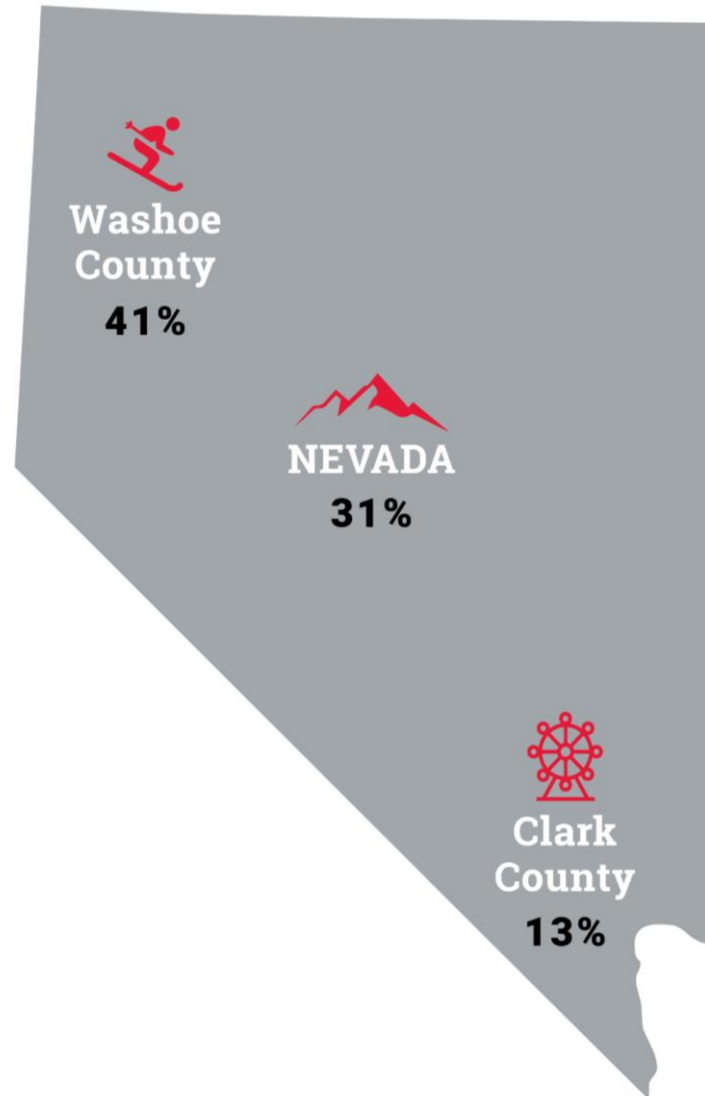


Source: DETR, St. Louis Federal Reserve, and CBER Population Forecast

LFPR: 61.24%
Not Seasonally adjusted

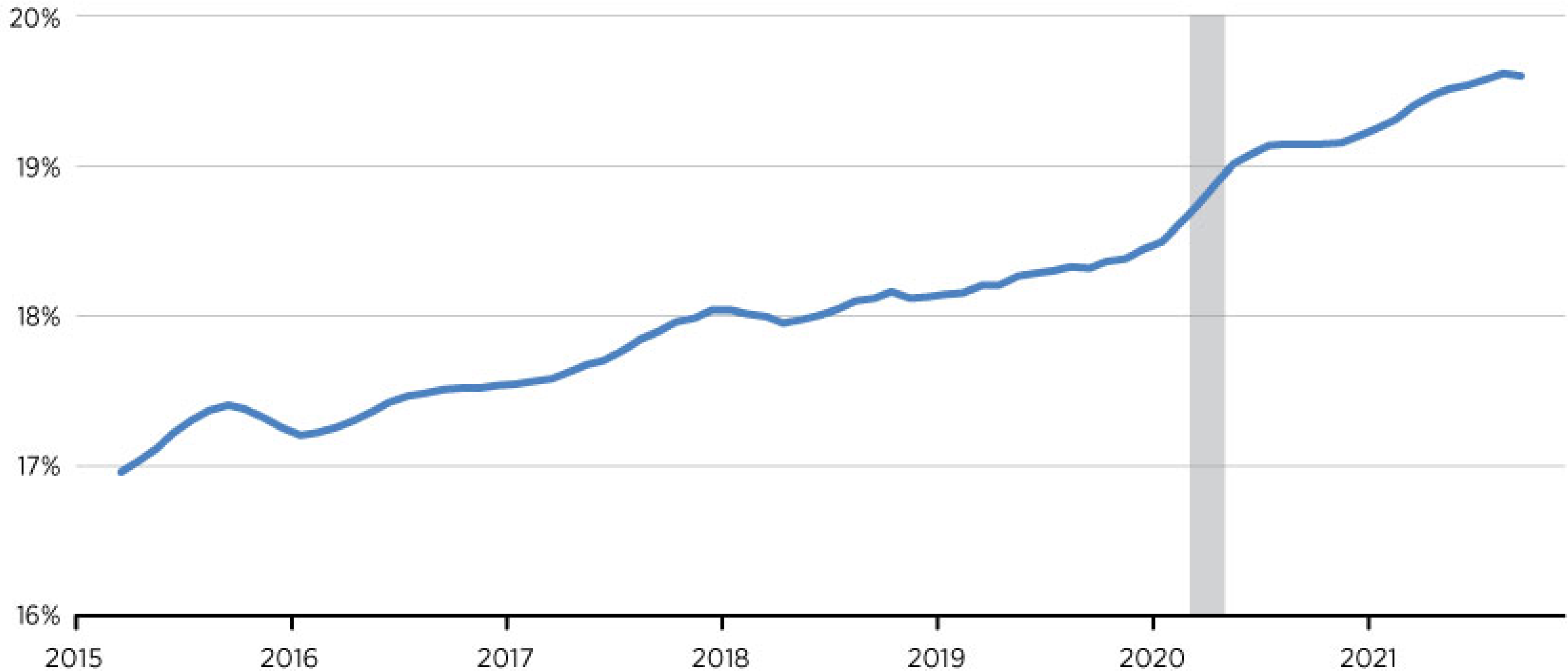


**Ratio of those entering the Labor Force
between 2019-2021 as a portion of change in population**



Source: ACS 1-year estimates

Retirees as a Share of the U.S. Working-Age Population



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warning signs...?

CBS NEWS

The new target demographic:
Baby Boomers

June 11, 2011

United States™
Census
Bureau

By 2030, all baby boomers will be
age 65 or older

December 10, 2019



Pew Research Center
Baby boomers approach 65

– glumly

December 20, 2010

**BUSINESS
INSIDER**

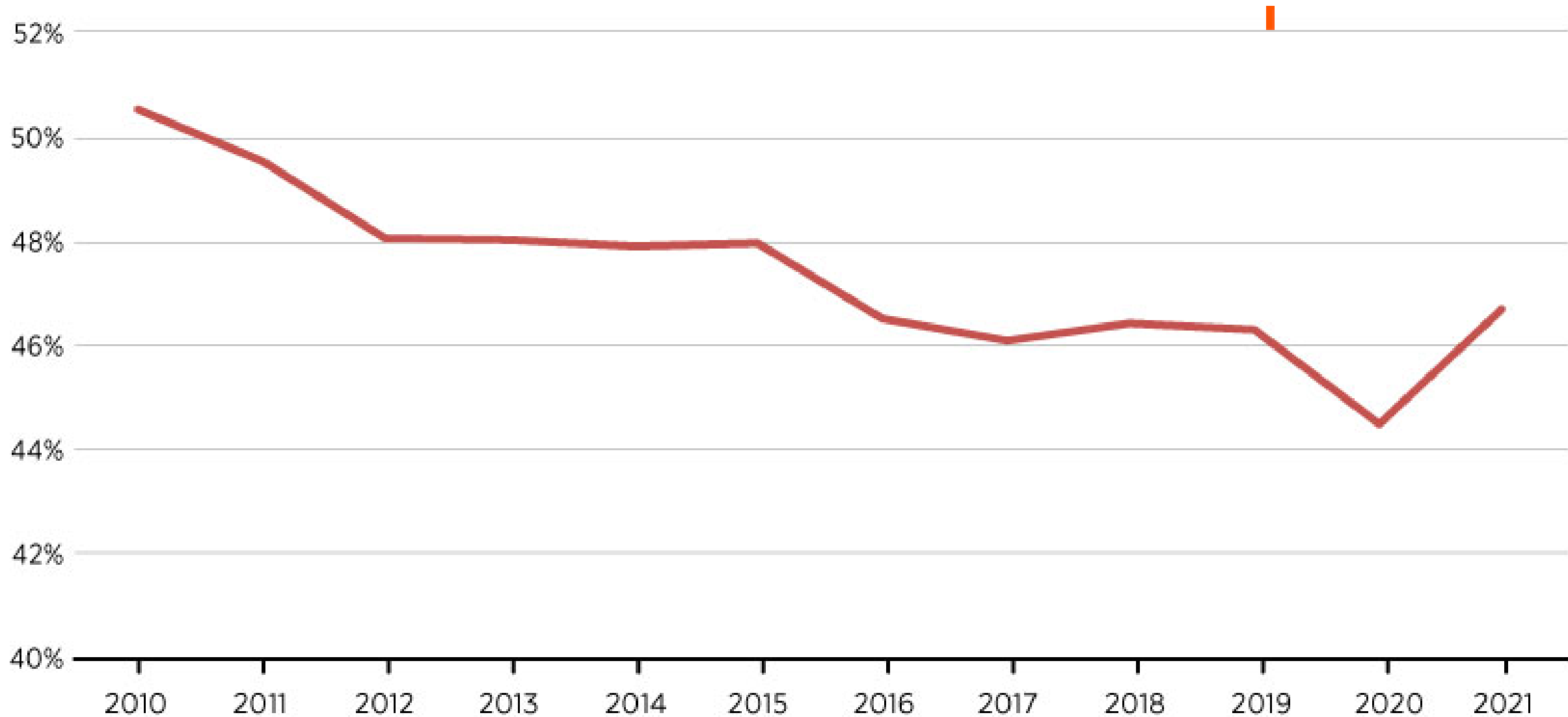
Retiring boomers making
inflation, labor shortage worse

December 2, 2022



Share of New Retirees Younger than 65

Percentage of All New U.S. Retirees

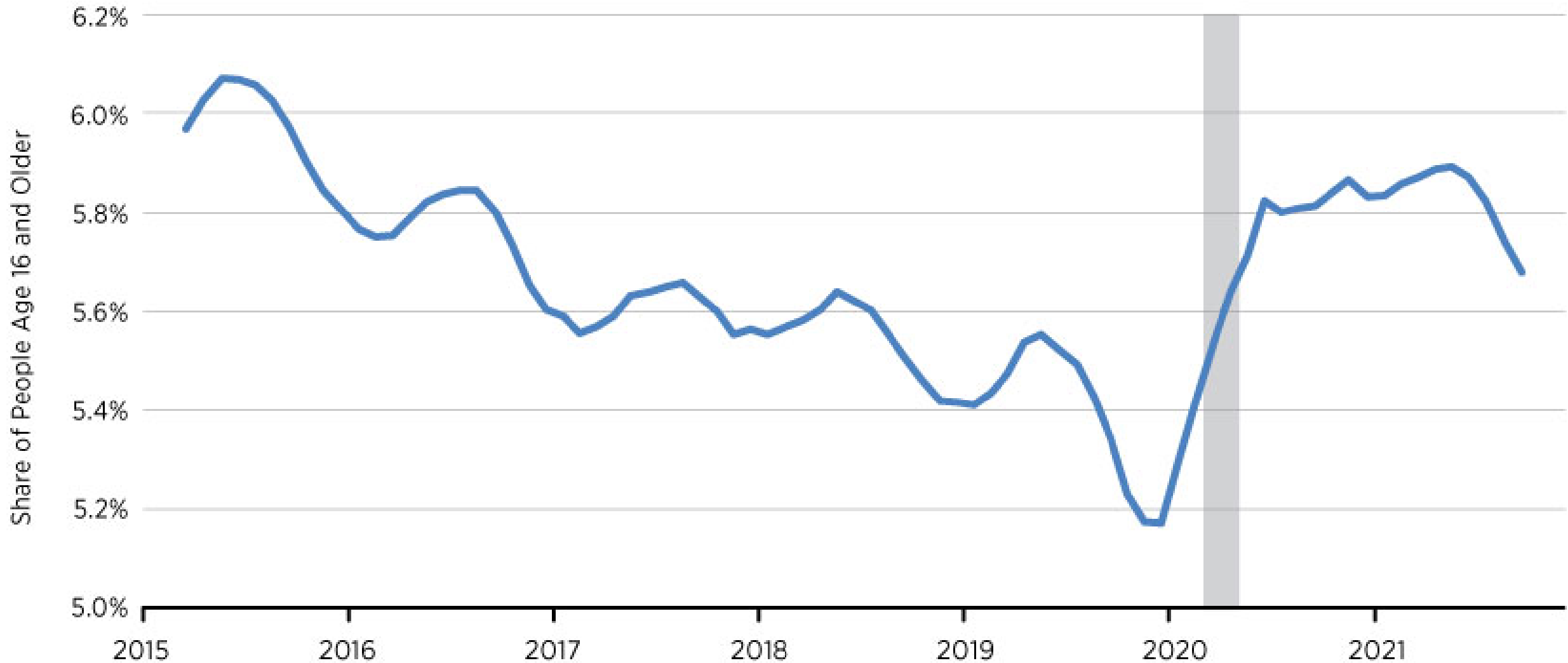


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Share of the U.S. Working-Age Population Who Aren't in the Labor Force because of Home/Family Care

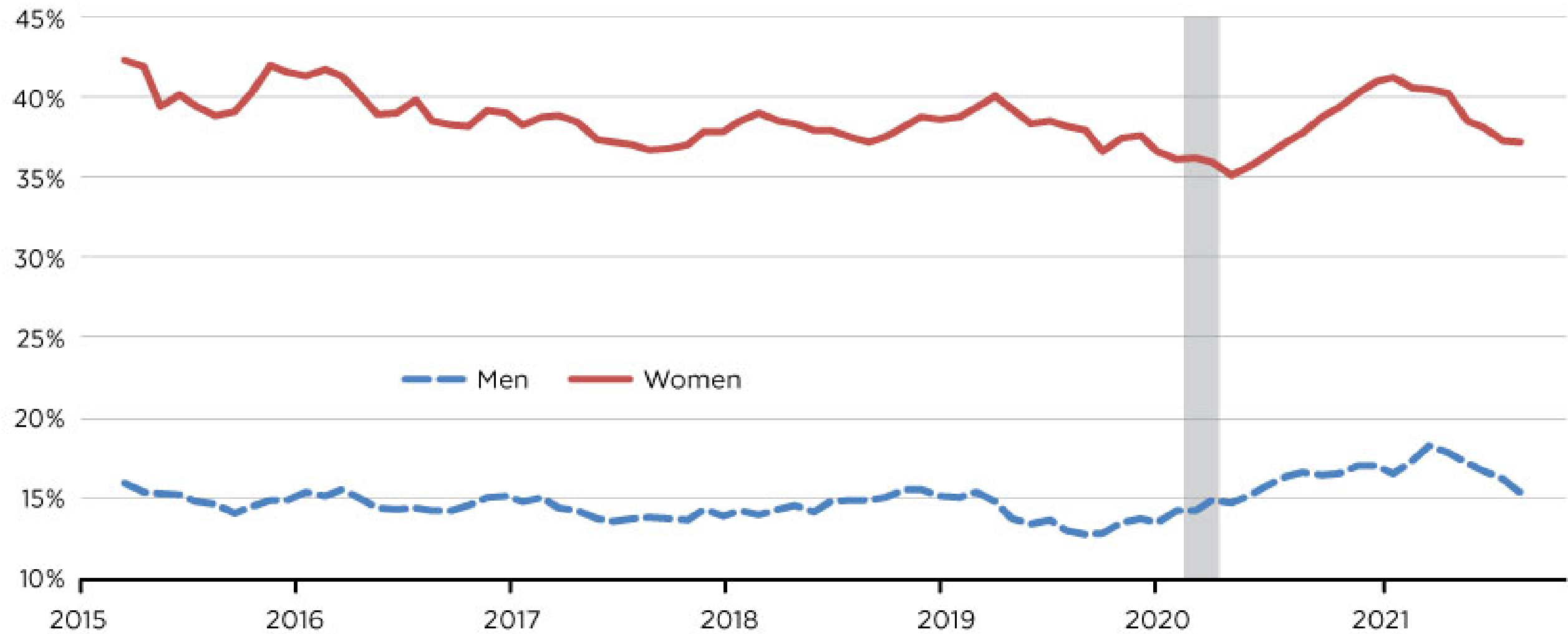


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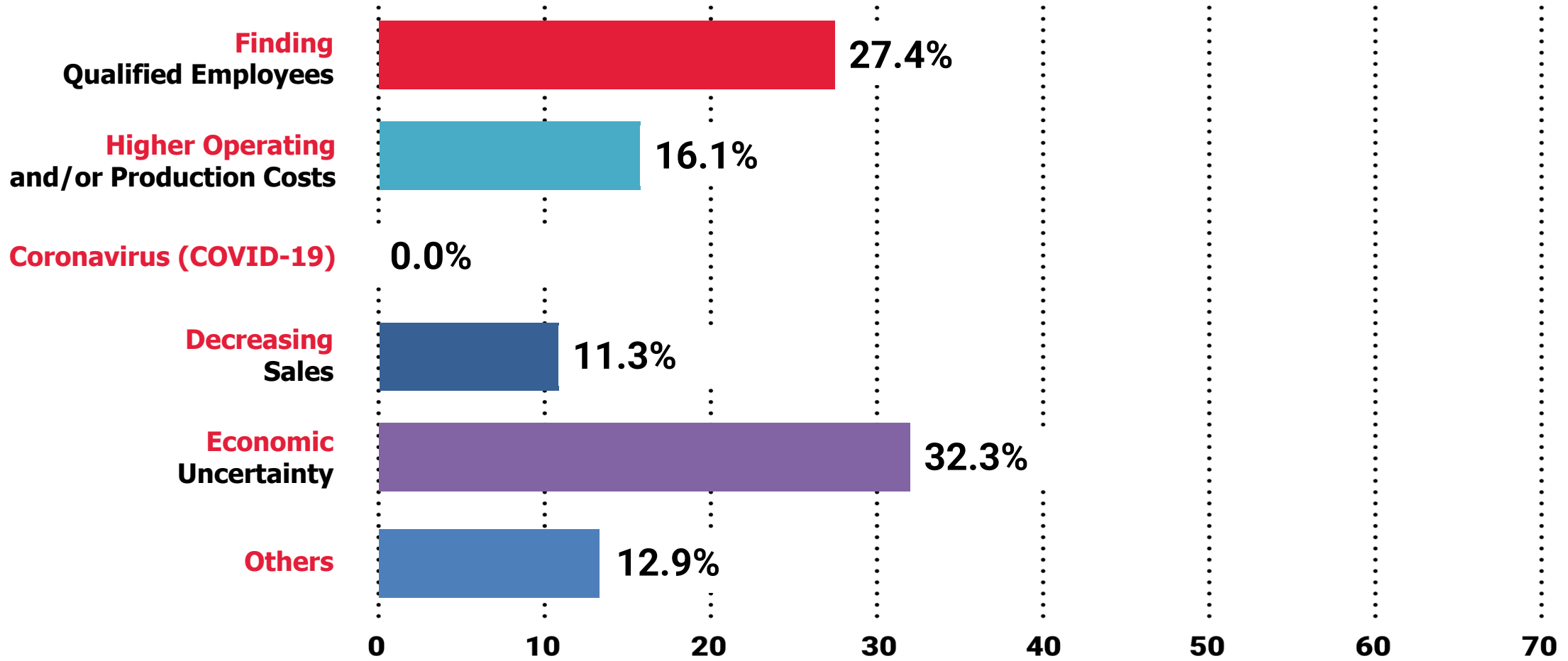
People Taking Care of Home/Family as a Share of Those Leaving the Labor Force: By Gender



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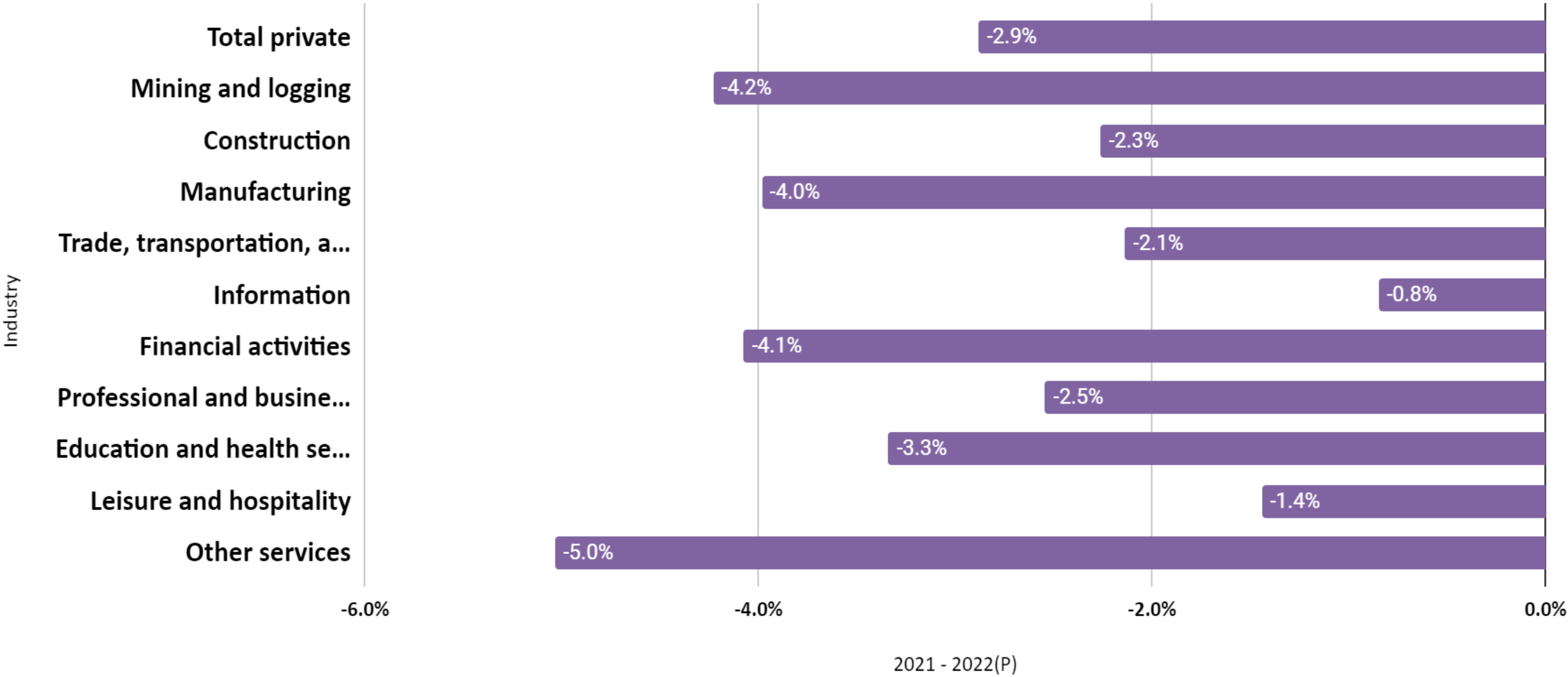
Southern Nevada Business Confidence Index

What is the most important challenge that you face in your business today?



Source: Center for Business and Economic Research

October 2022 Real Average Hourly Wages



2021 - 2022(P)

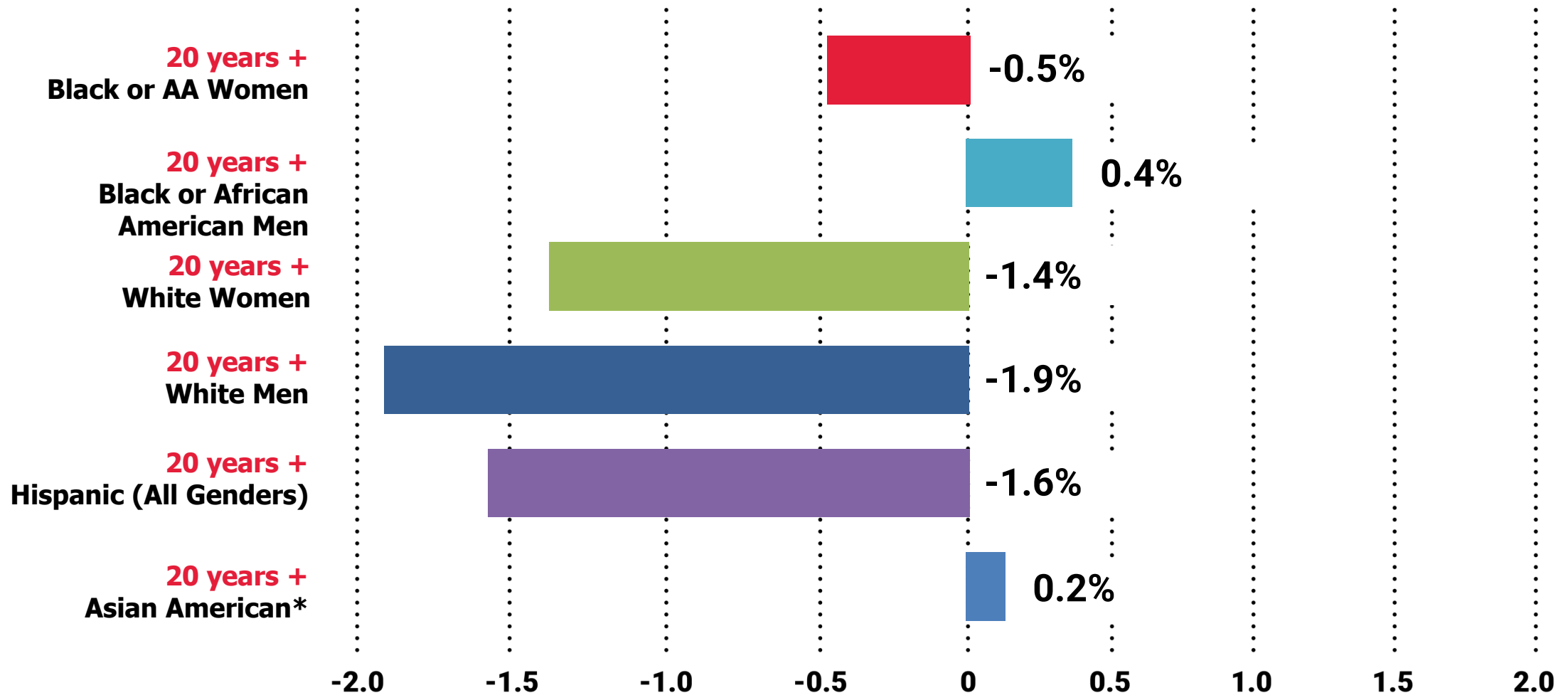
Inflation CPI: 7.8% (SA, all goods), 6.3% for core inflation.

Workers



Change in Labor Force Participation Rate

by Demographic Group (November 2019 – November 2022)



* Not seasonally adjusted.

Source: BLS

Change in Labor Force Participation Rate

By Education level (September 2019 – September 2022)



Source: BLS (seasonally adjusted)

CBER Worker Confidence Survey

Details:

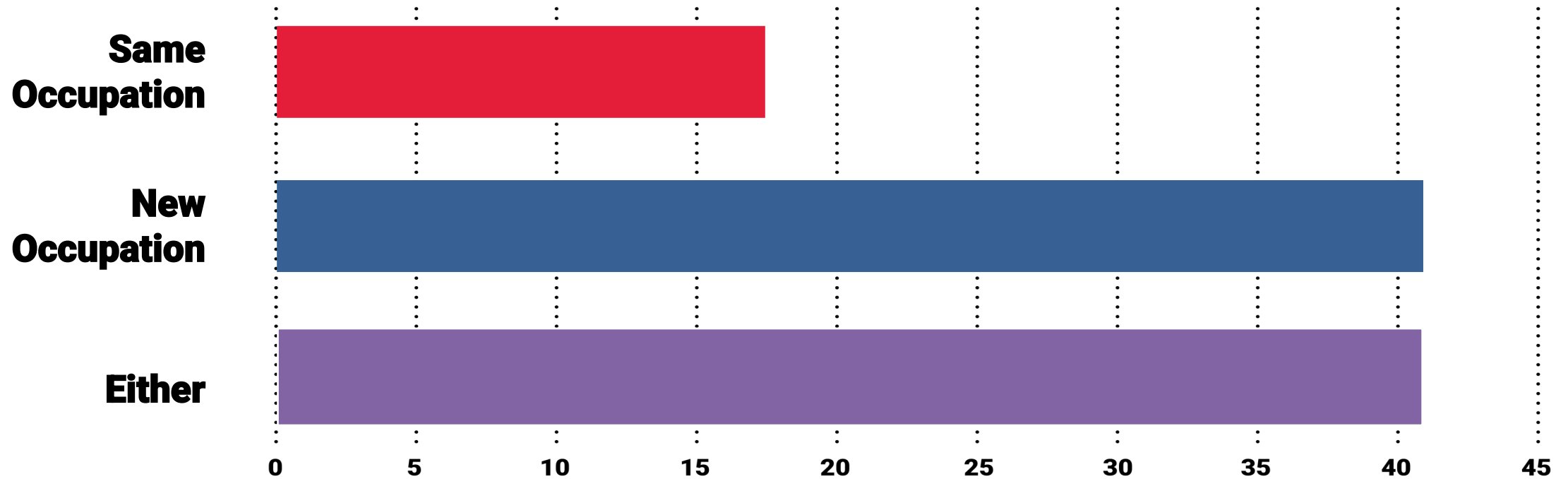
- Fall of 2021
- Sent survey to individuals in Southern Nevada on DETR and Workforce Connections email lists.
- Combination of individuals who were looking for work prior to the end of their unemployment benefits and employed individuals who indicated they were looking for different jobs.
- 40 questions
- n = 158
- CI = 75-80%



Previous Questions: Q27 - Are you looking for a job?

Follow up question and answer below:

Q28 - If YES, are you looking for a job to match your last occupation or a new occupation?



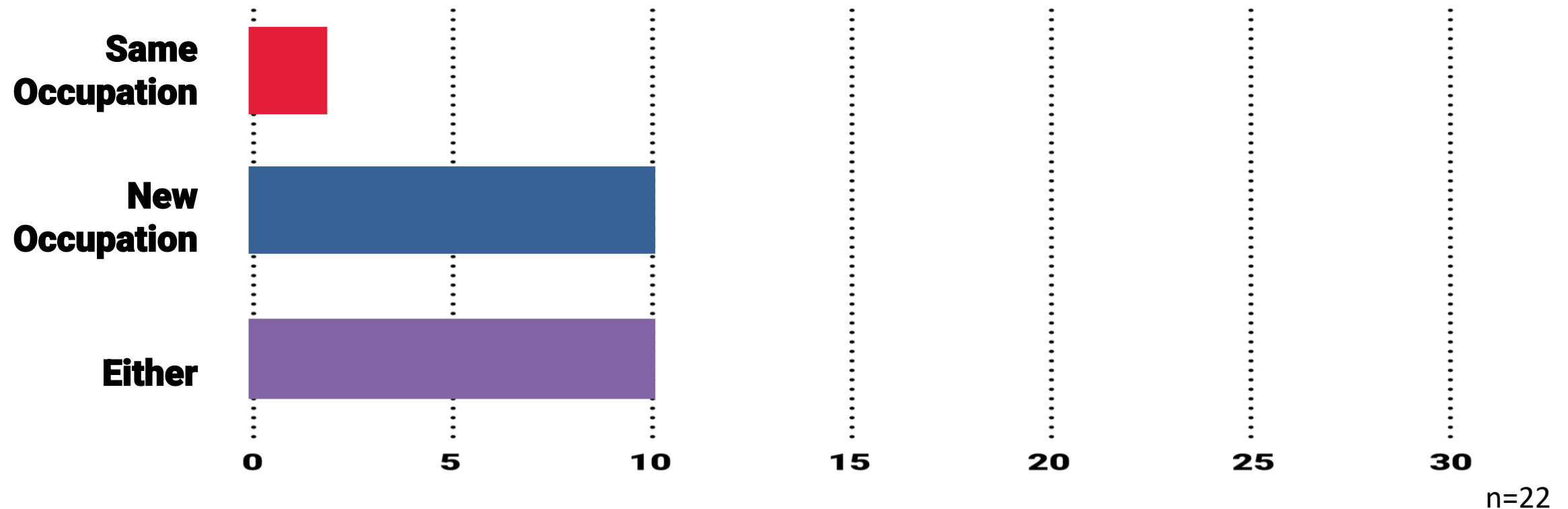
n=99



Women: African American or Hispanic

Follow up question and answer below:

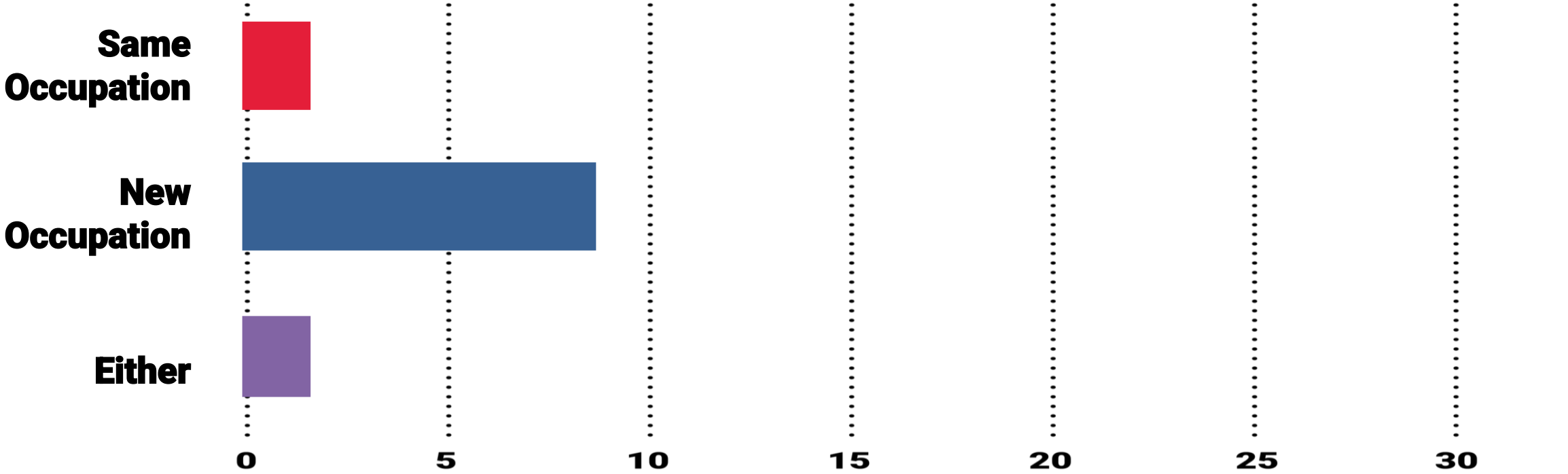
Q28 - If YES, are you looking for a job to match your last occupation or a new occupation?



Men: African American or Hispanic

Follow up question and answer below:

Q28 - If YES, are you looking for a job to match your last occupation or a new occupation?

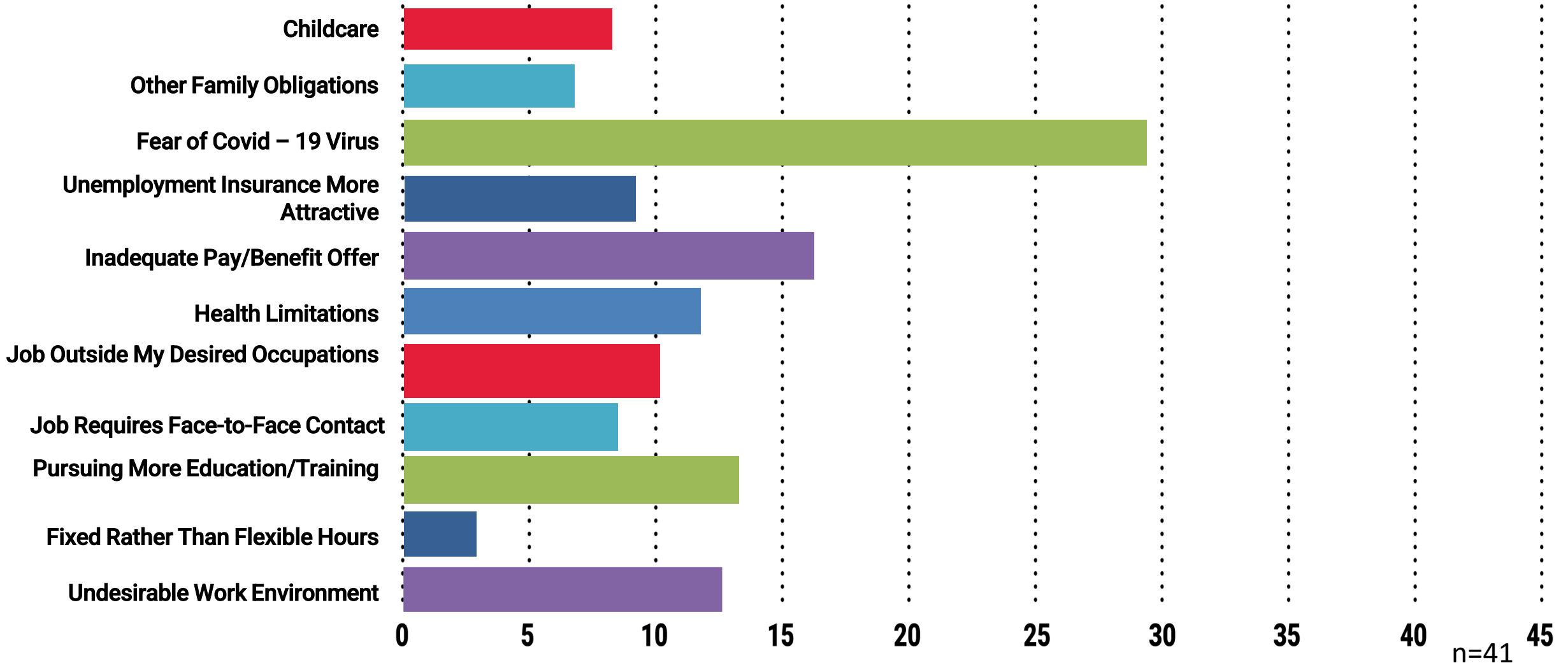


n= 12



Q17 - If no, what was the main reason (pick 3)?

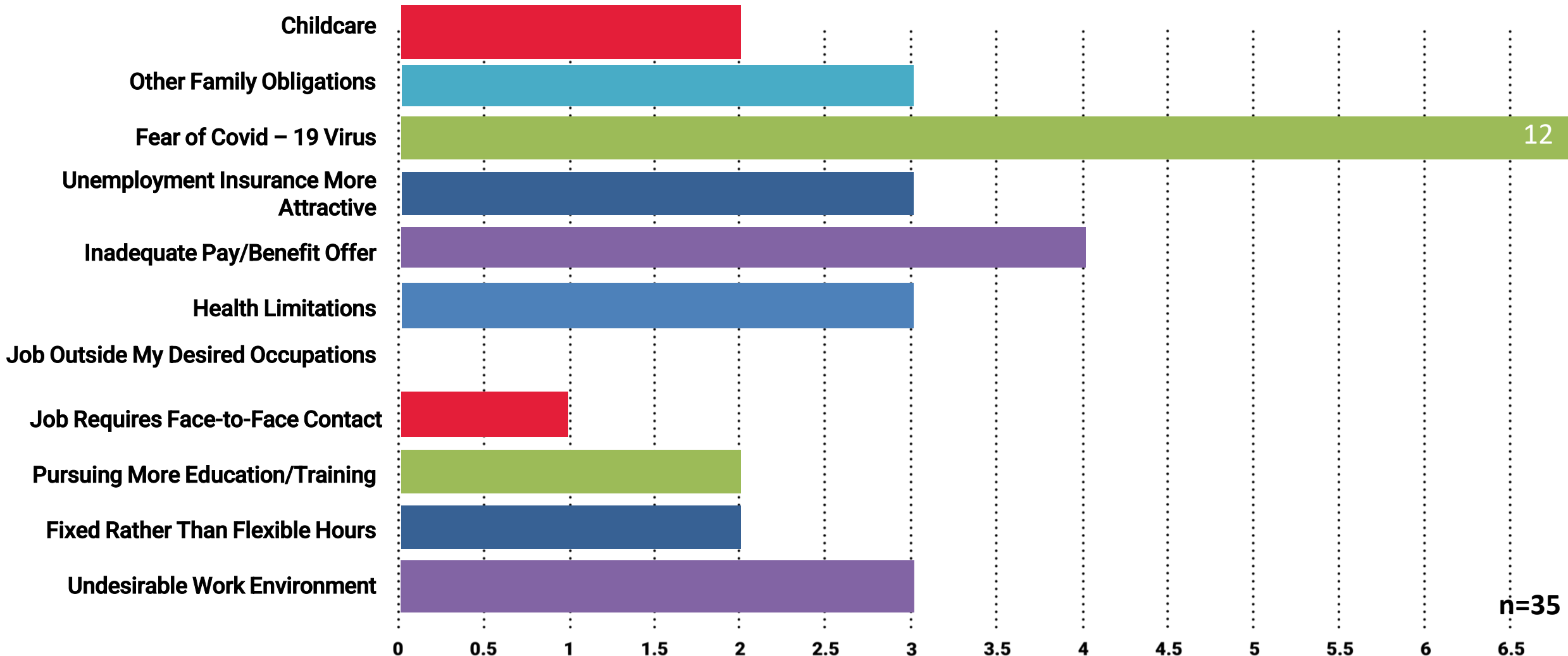
(Answer this question if you answered "no" in Question 16 to did why you turn down a job offer?)



Women: African American or Hispanic

Q17 - If no, what was the main reason (pick 3)?

(Answer this question if you answered "no" in Question 16 to did why you turn down a job offer?)



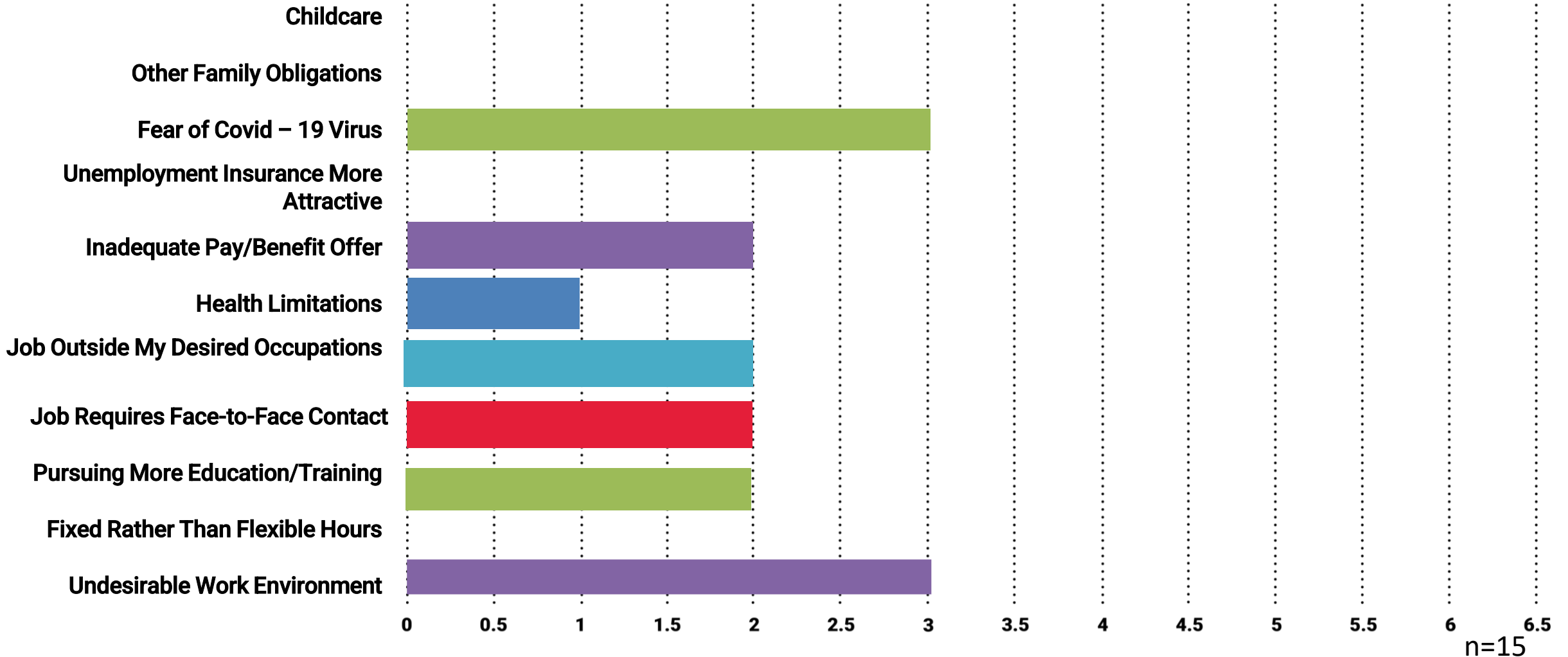
n=35



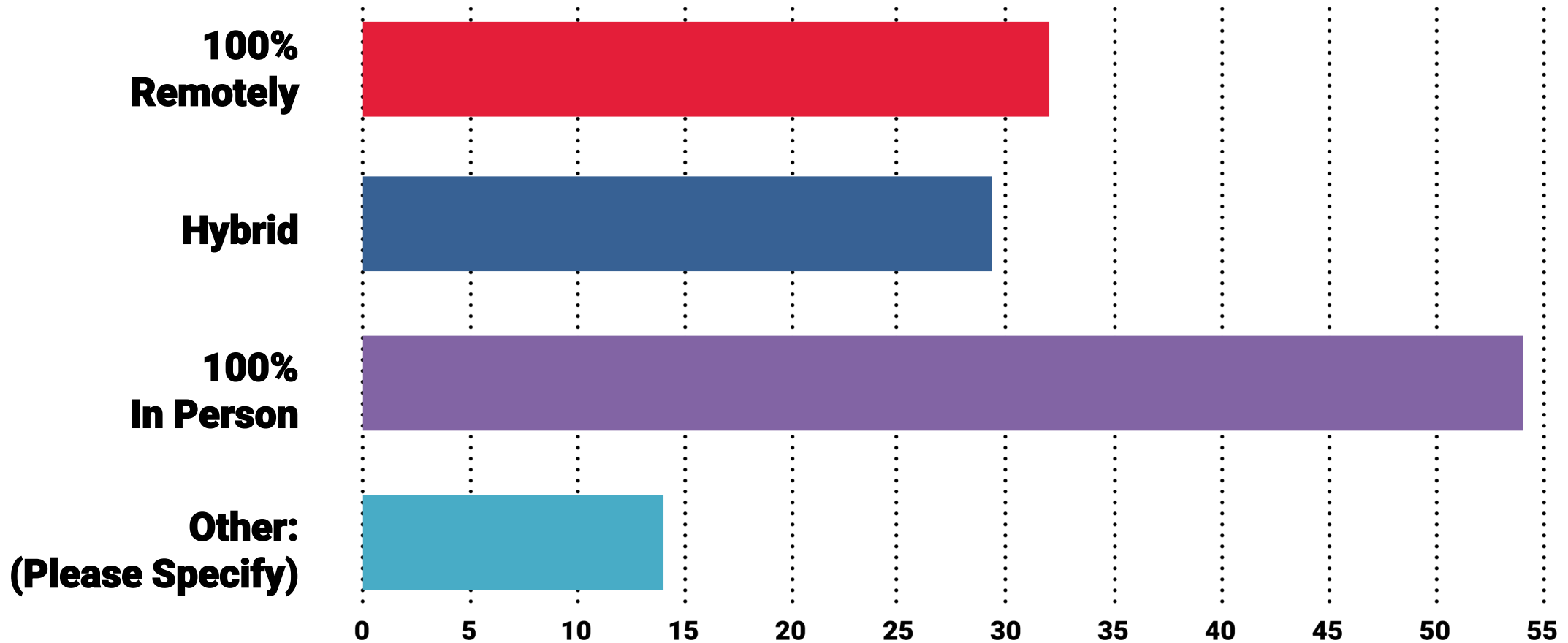
Men: African American or Hispanic

Q17 - If no, what was the main reason (pick 3)?

(Answer this question if you answered "no" in Question 16 to did why you turn down a job offer?)



Q34 - When you return to work, how do you prefer to work?



n=129



Q36 - How important are the following work policies?

(Of 144 respondents, the percentage and number answering “very important” for the following work policies...)

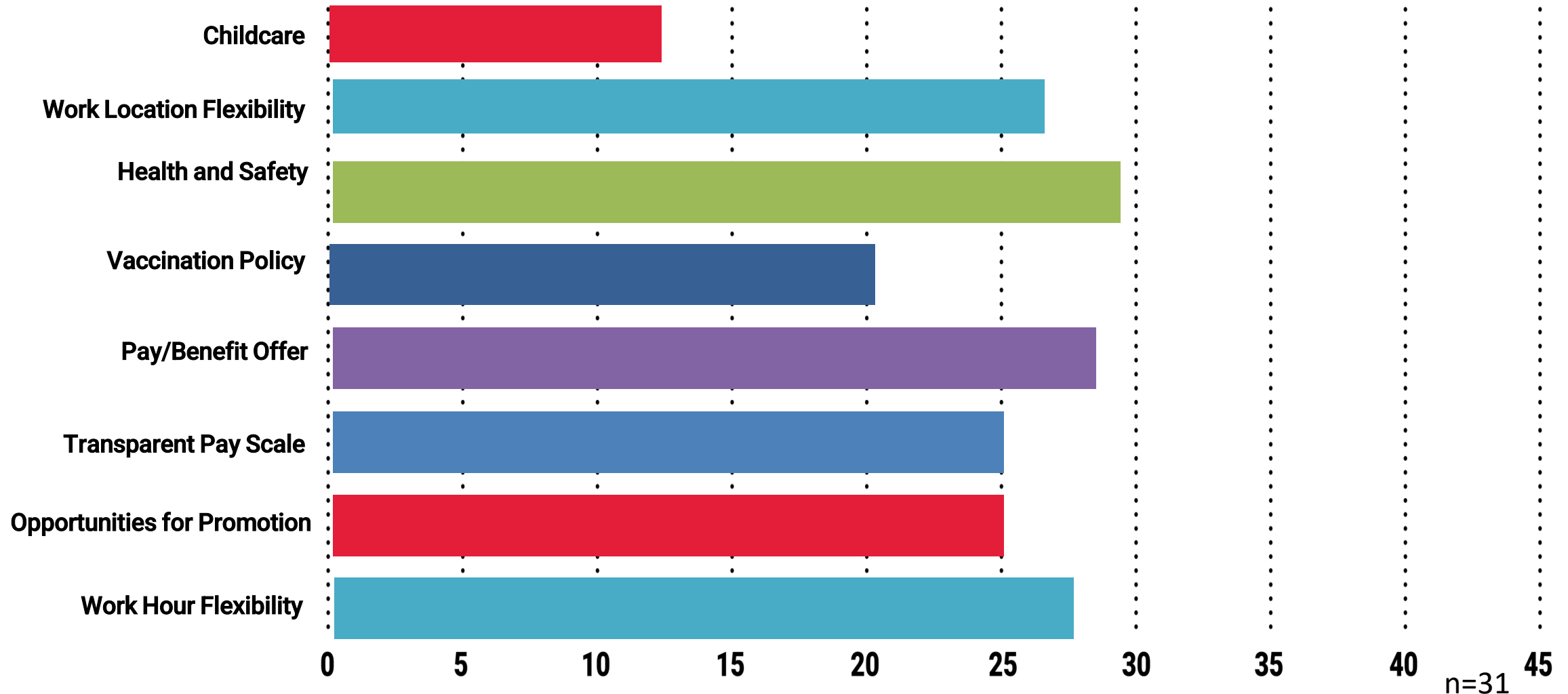
Question	Percentage	Level
Work Hour Flexibility	63.19%	91
Work Location Flexibility	59.12%	81
Childcare	30.88%	42
Health and safety policy	70.37%	95
Vaccination Policy	49.63%	67
Rate of Pay	84.56%	115
Transparent Pay Scale	69.63%	94
Opportunities for Promotion	63.97%	87

n = 144



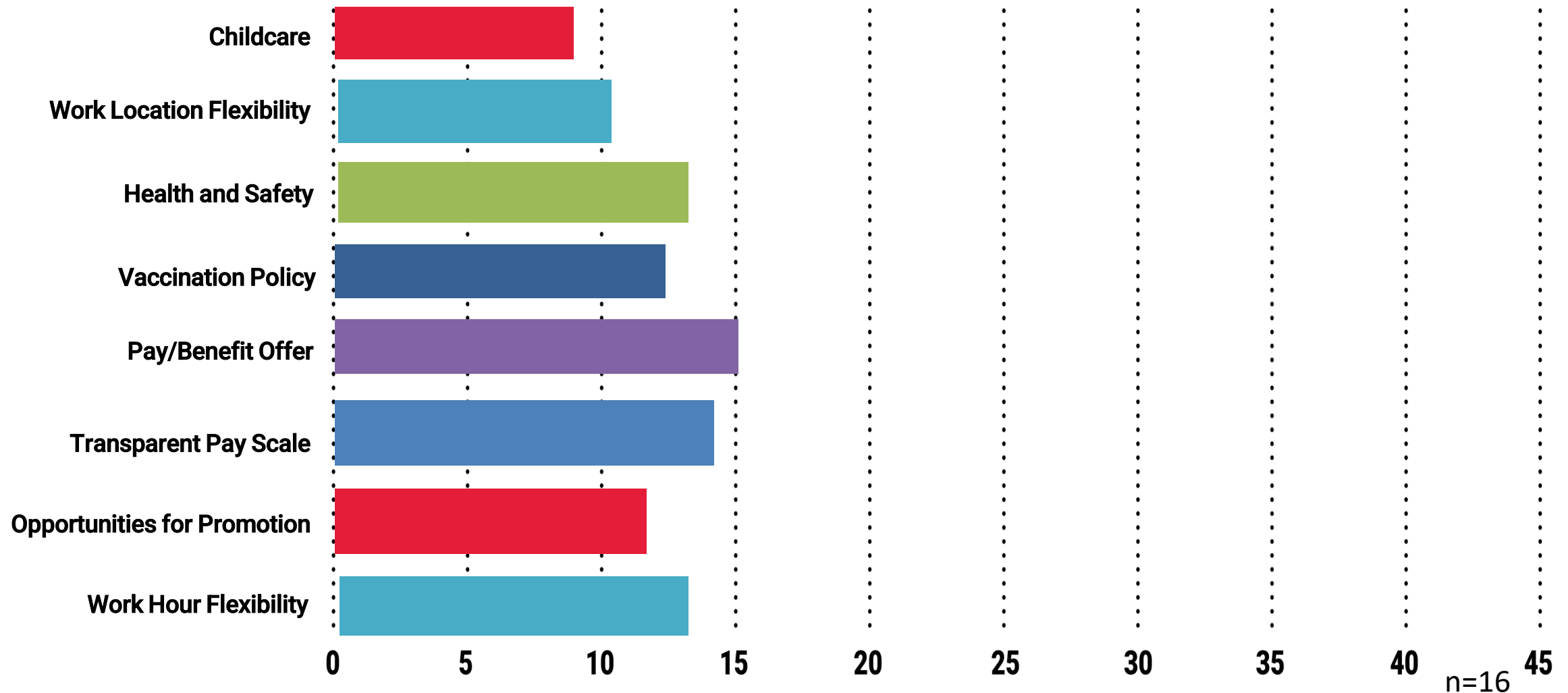
Women: African American or Hispanic

**Q36 – How important are the following work policies?
(very important)**

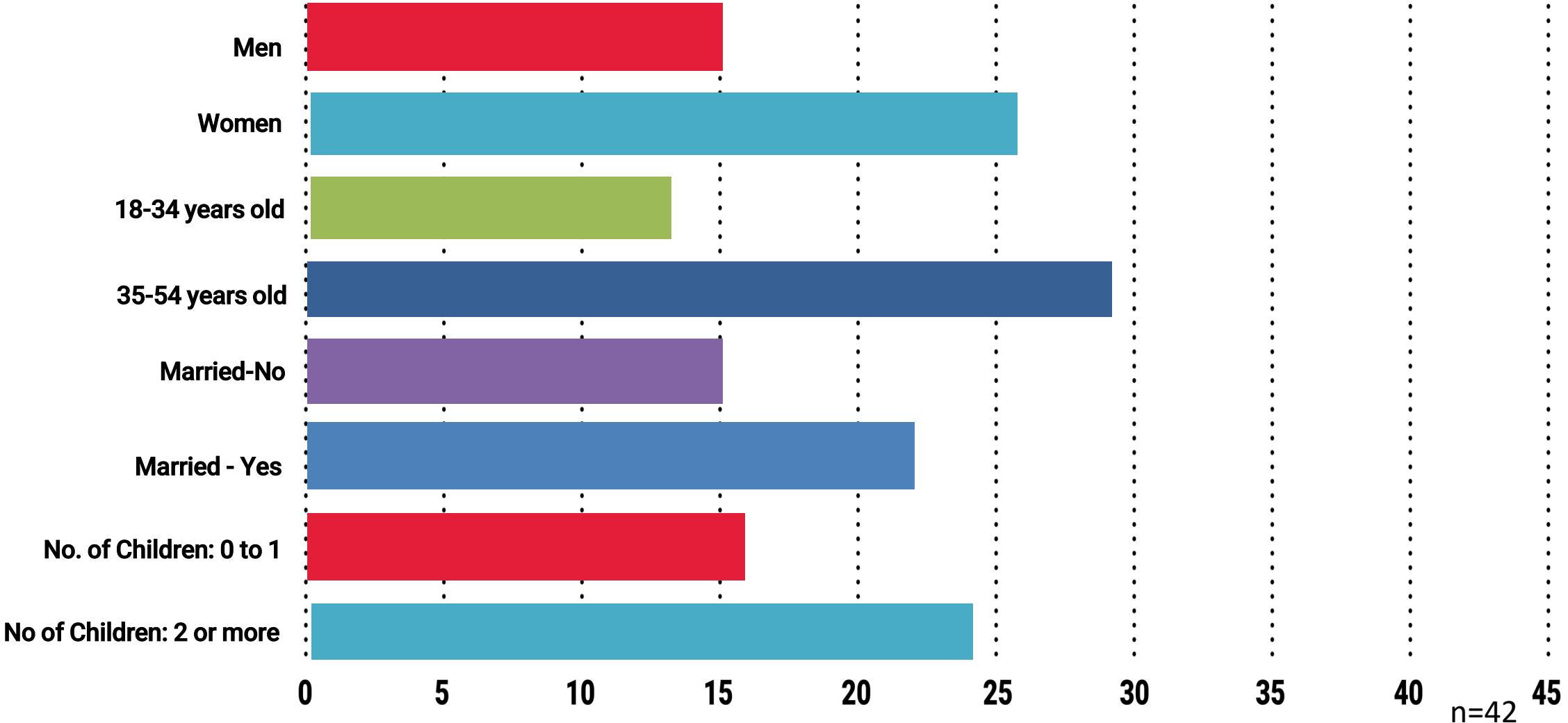


Men: African American or Hispanic

**Q36 – How important are the following work policies?
(very important)**



Q36 – How important are the following work policies? (Answered: Childcare AND very important)



n=42

Workers Confidence Survey 2.0

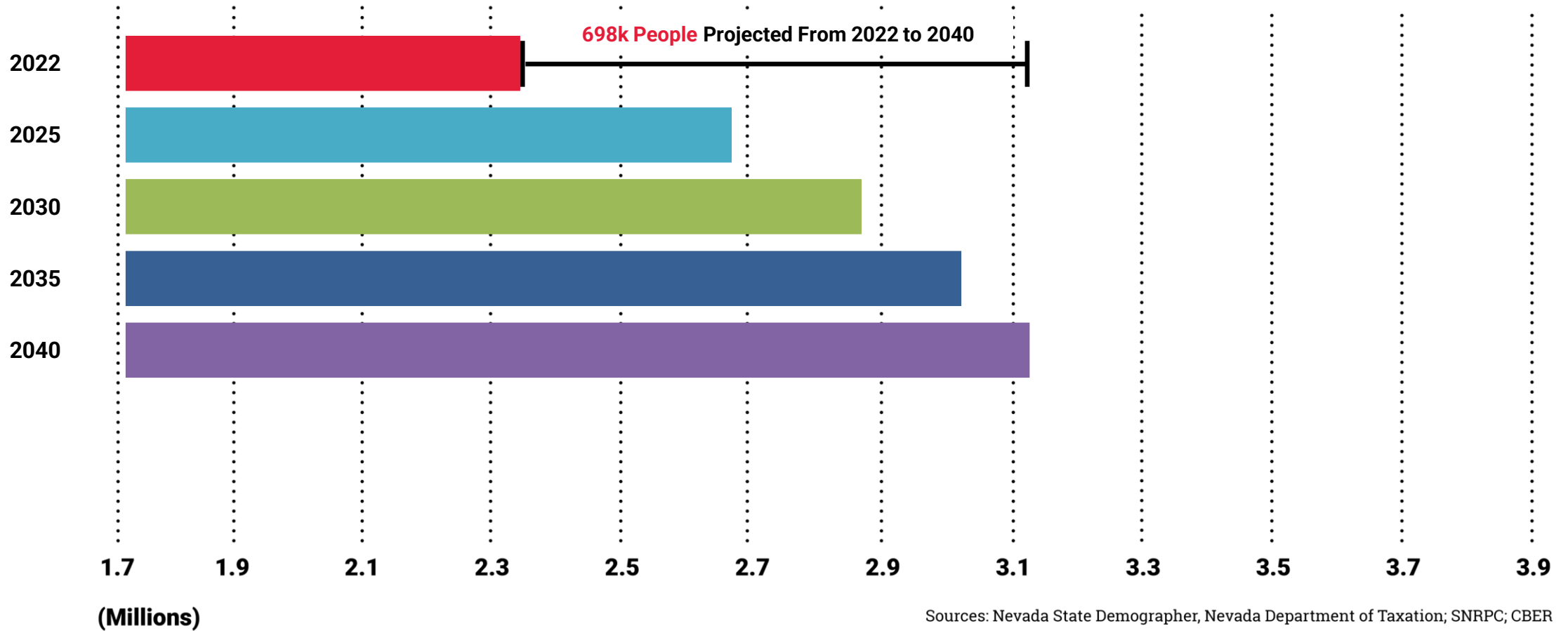
Details:

- January 2022
- Random sample weighed by state population breakdown.
- N = 400
- 26 questions
- split between individuals who are unemployed and looking for a job and,
- Individuals employed but looking to leave their job.



Clark County Population Forecast

● 2020 ● 2025 ● 2030 ● 2035 ● 2040



Sources: Nevada State Demographer, Nevada Department of Taxation; SNRPC; CBER



Fast Growth in the Desert
Southwest Continues



2020 U.S. Census: Nevada got
bigger, more diverse. The battle
over political maps is next



US Census: America's
population is more
multiracial and diverse
than ever before



Southern and Western Regions
Experienced Rapid Growth This
Decade

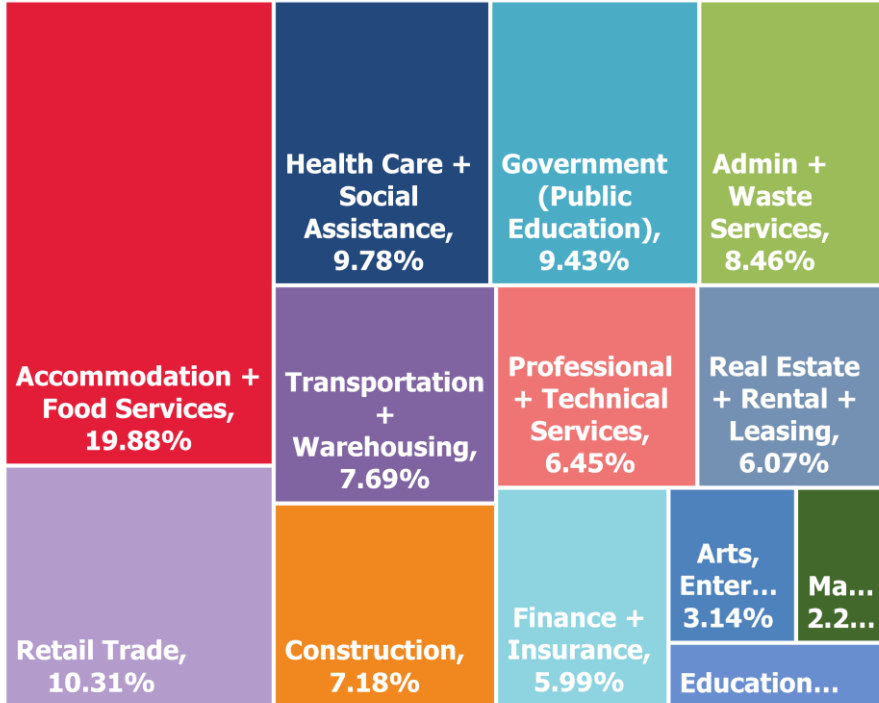






Las Vegas Today vs Current Forecasted in 2040

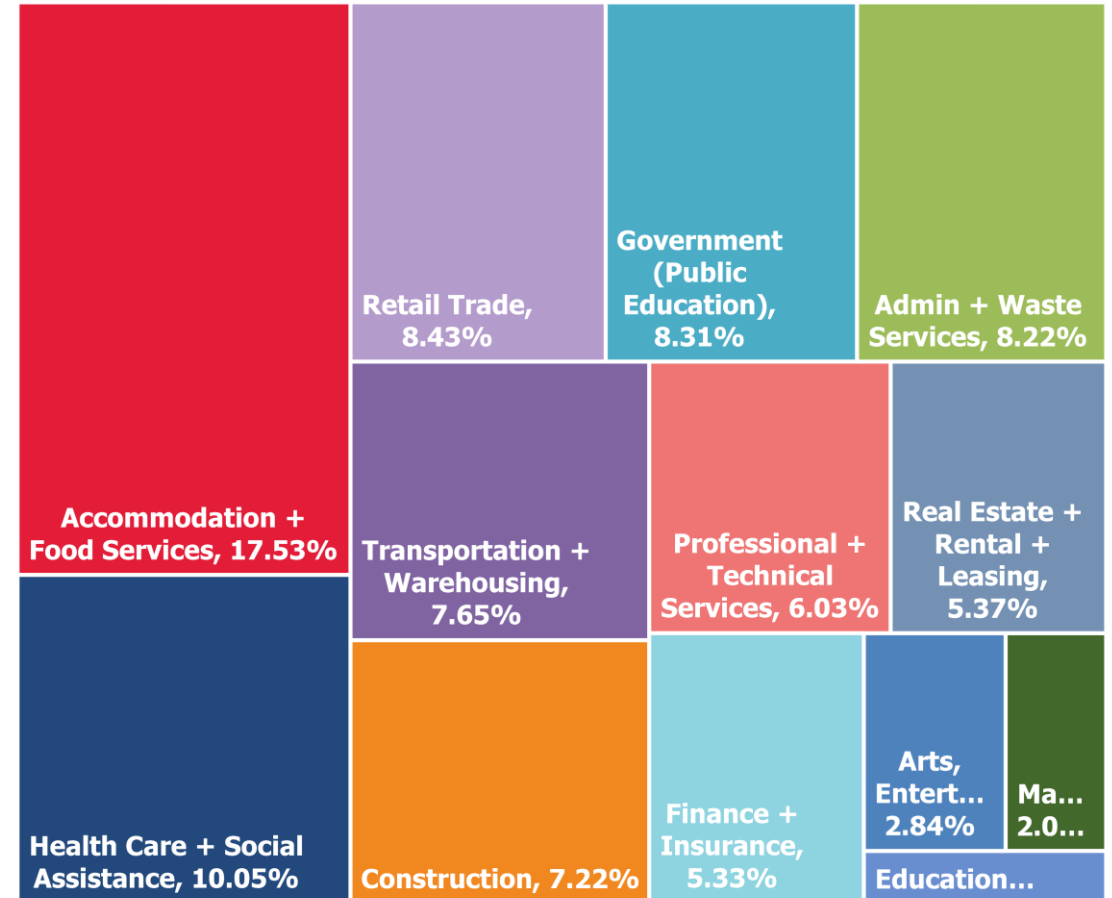
Today



D+

Hachman score: 68.6

2040

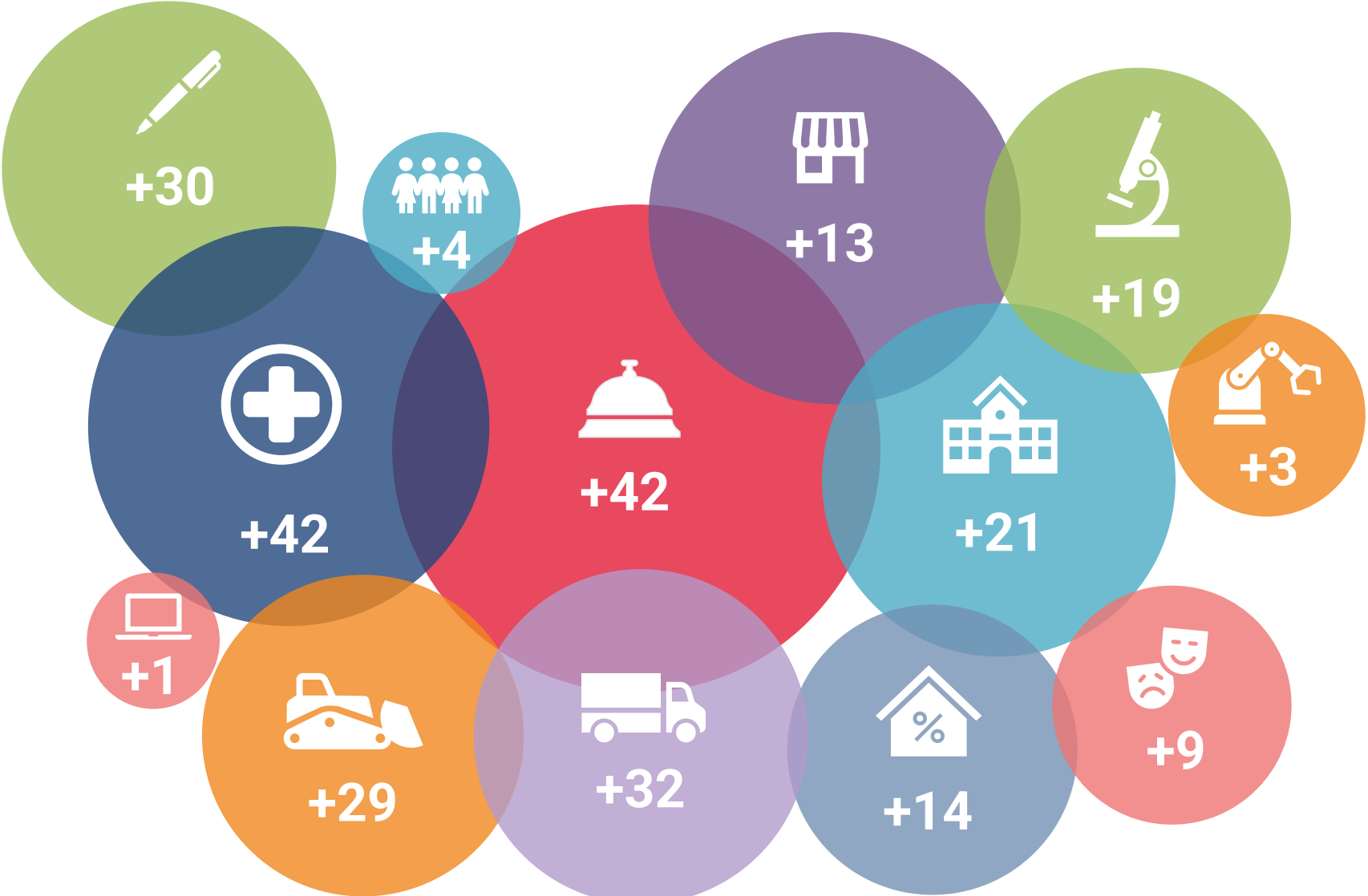


C-

Hachman score: 72.9



Current 2040 Forecast **Jobs Added**



(thousands)

ROAD MAP 2040



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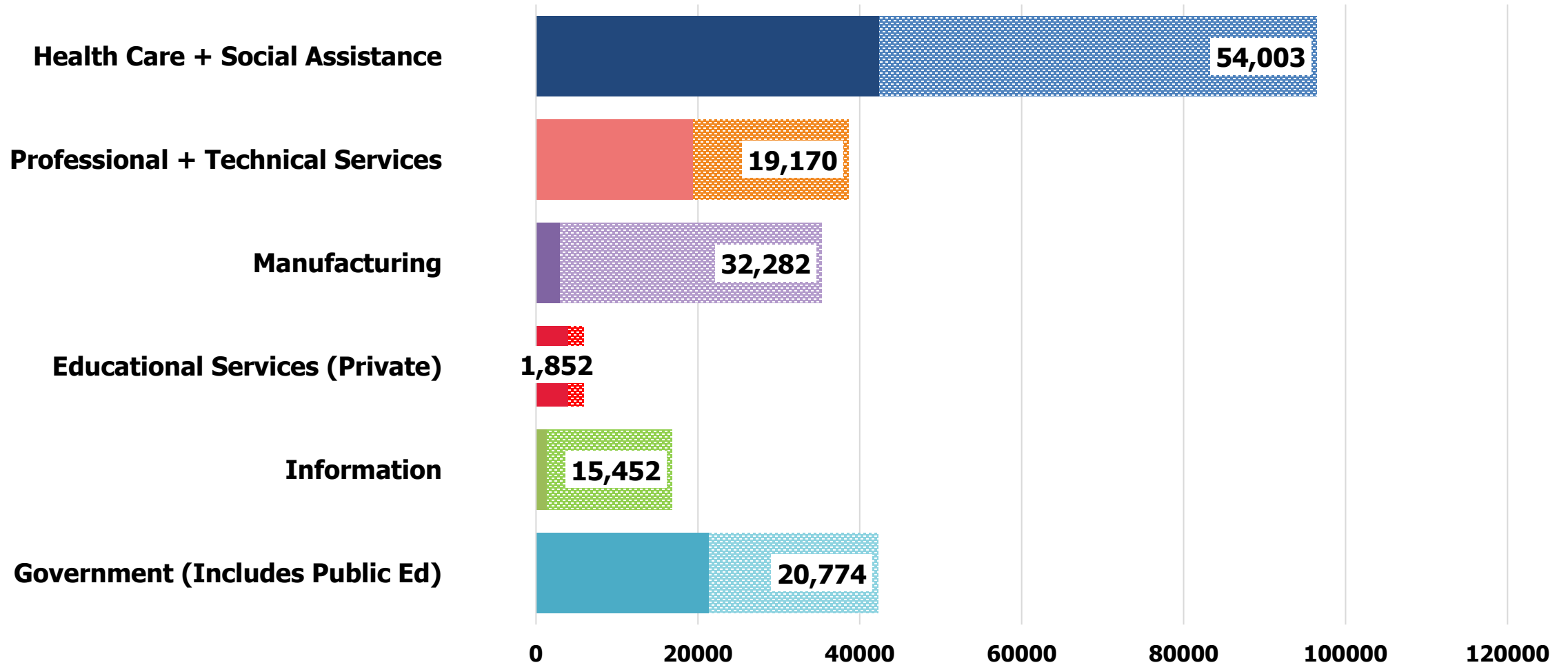
Most Promising Industries 2040.



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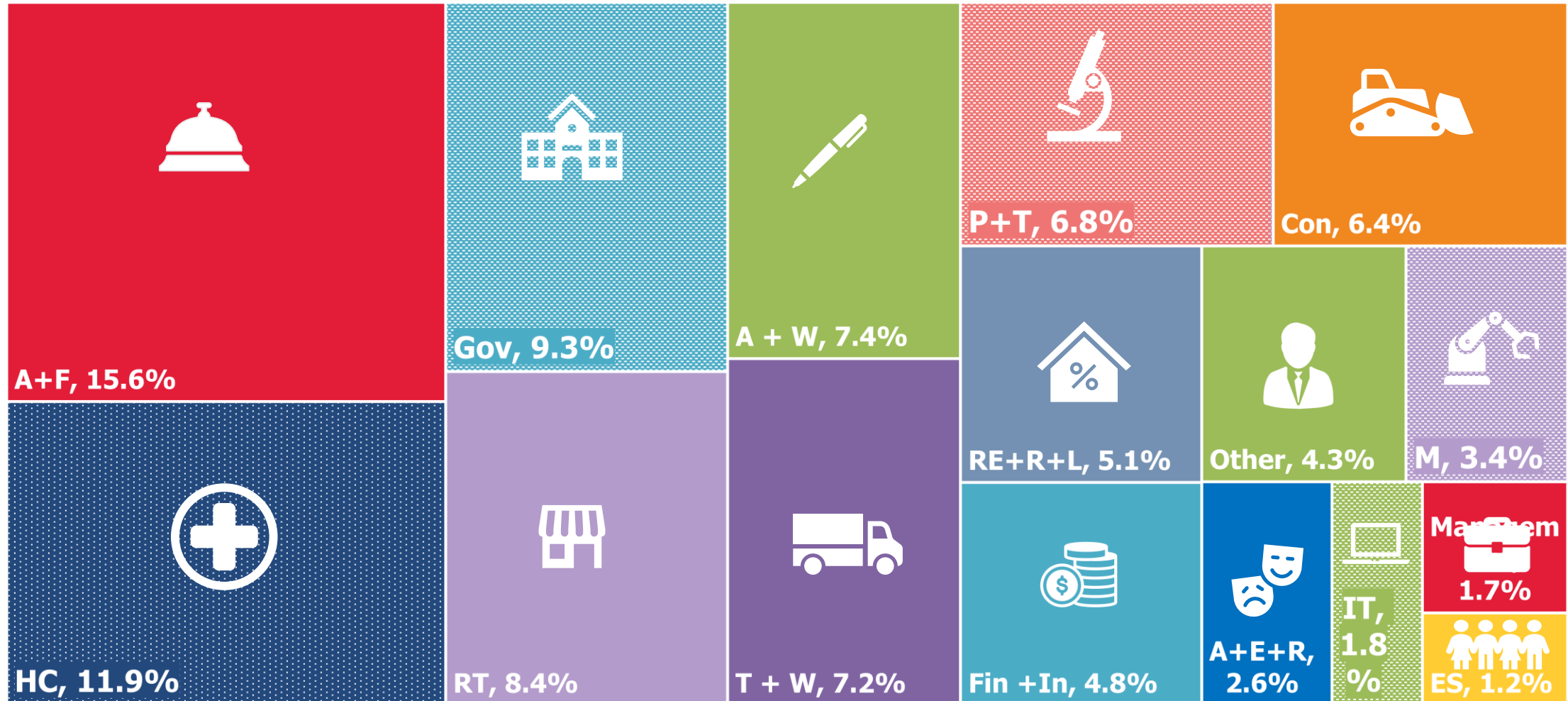


Additional Jobs Added **under Roadmap 2040**



Roadmap 2040: Las Vegas Diversified

B-



Hachman Score: **80.2**

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INTENTION



CBER's Workforce Projects in 2023

- Worker's Confidence Survey 2.0 (January and February)
- Brews and Economic Views on Workforce (March)
- Possible paper or report on the labor force participation rate (summer?)
- Roadmap 2040 (Spring and Fall Outlooks: April and November)





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