

# *Economic and Workforce Development in Nevada's Changing Economy*

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**ECONOMIC DEVELOPMENT**

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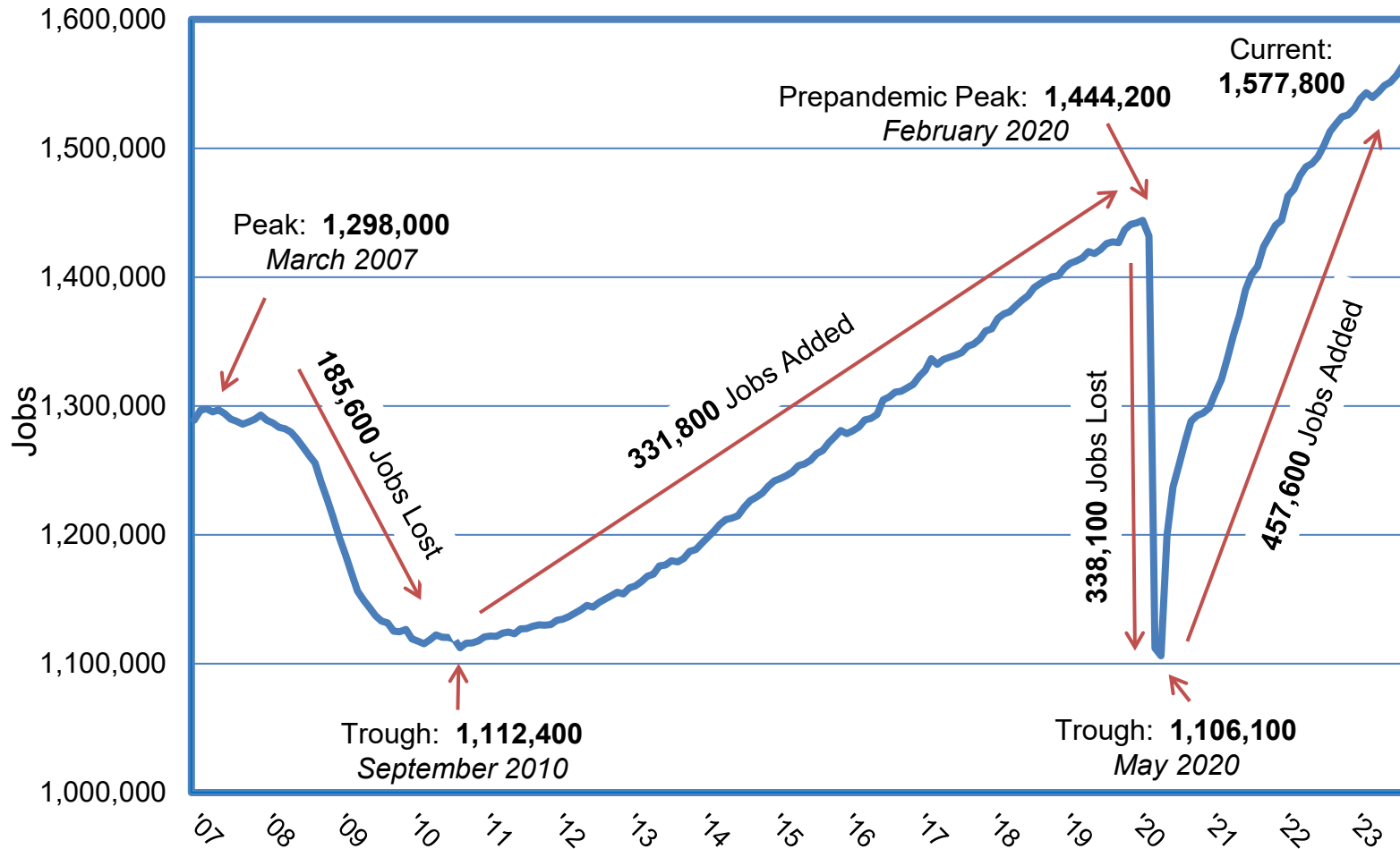
# ***Realizing Nevada's Electric, Innovative, and Connected Future***

## ***5-Year Comprehensive Economic Development Strategy***

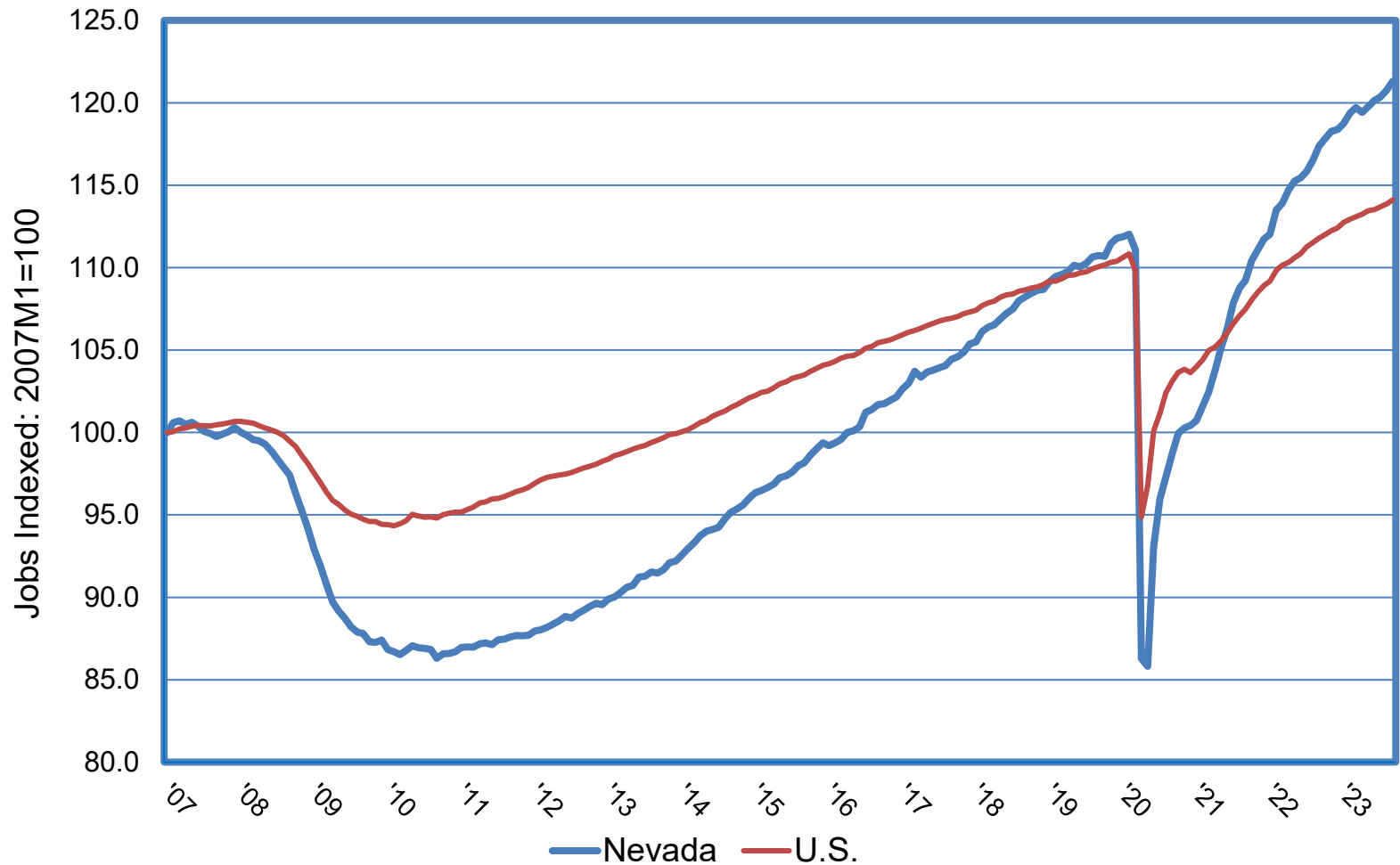
***GOED Mission: Fostering an economy that is vibrant, innovative, and sustainable with high-paying jobs and great quality of life for all Nevadans.***

- Economic and Community Assessment
  - Population and Talent
  - Diversification
  - Innovation
  - Infrastructure and Quality of Life
  - Nevada's Economic Geography: The "Three Nevadas"
- Target Industries
- Strategic Position: SWOT Analysis
- Strategy and Action Plan
- Performance and Evaluation
- Leadership Plan for Inclusive Growth

# Nevada's Procyclical Economy

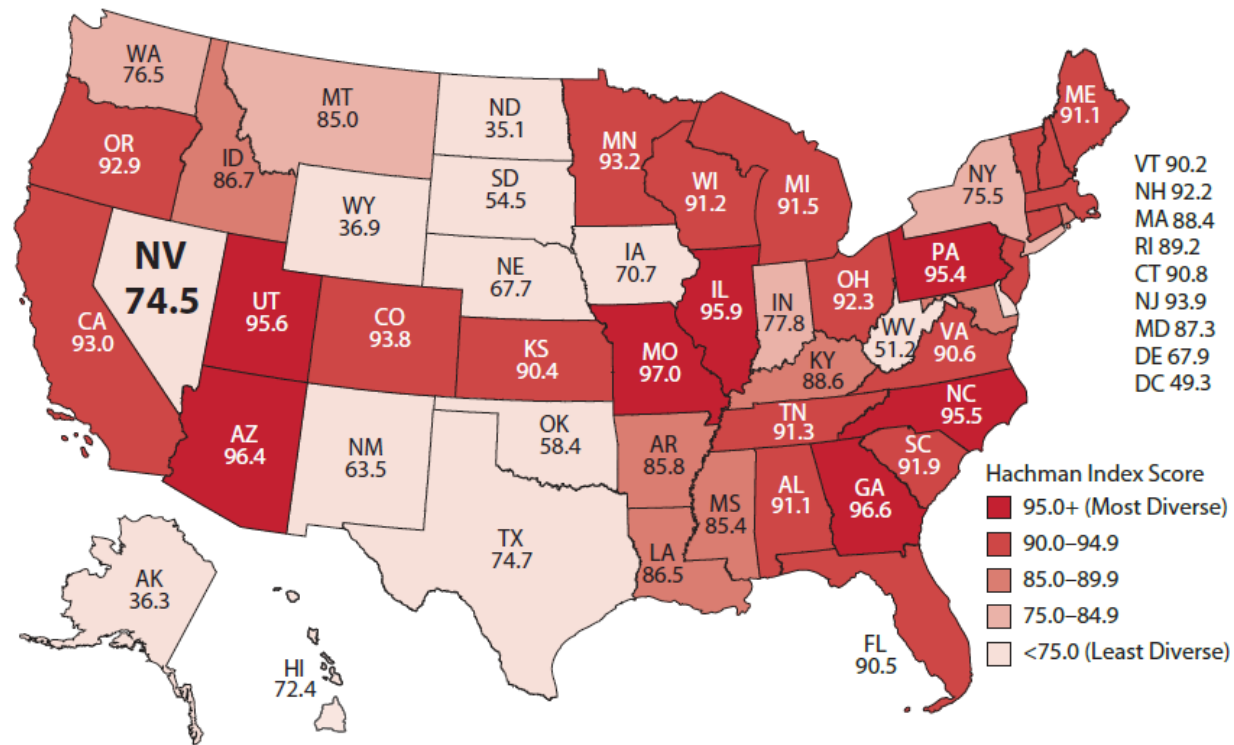


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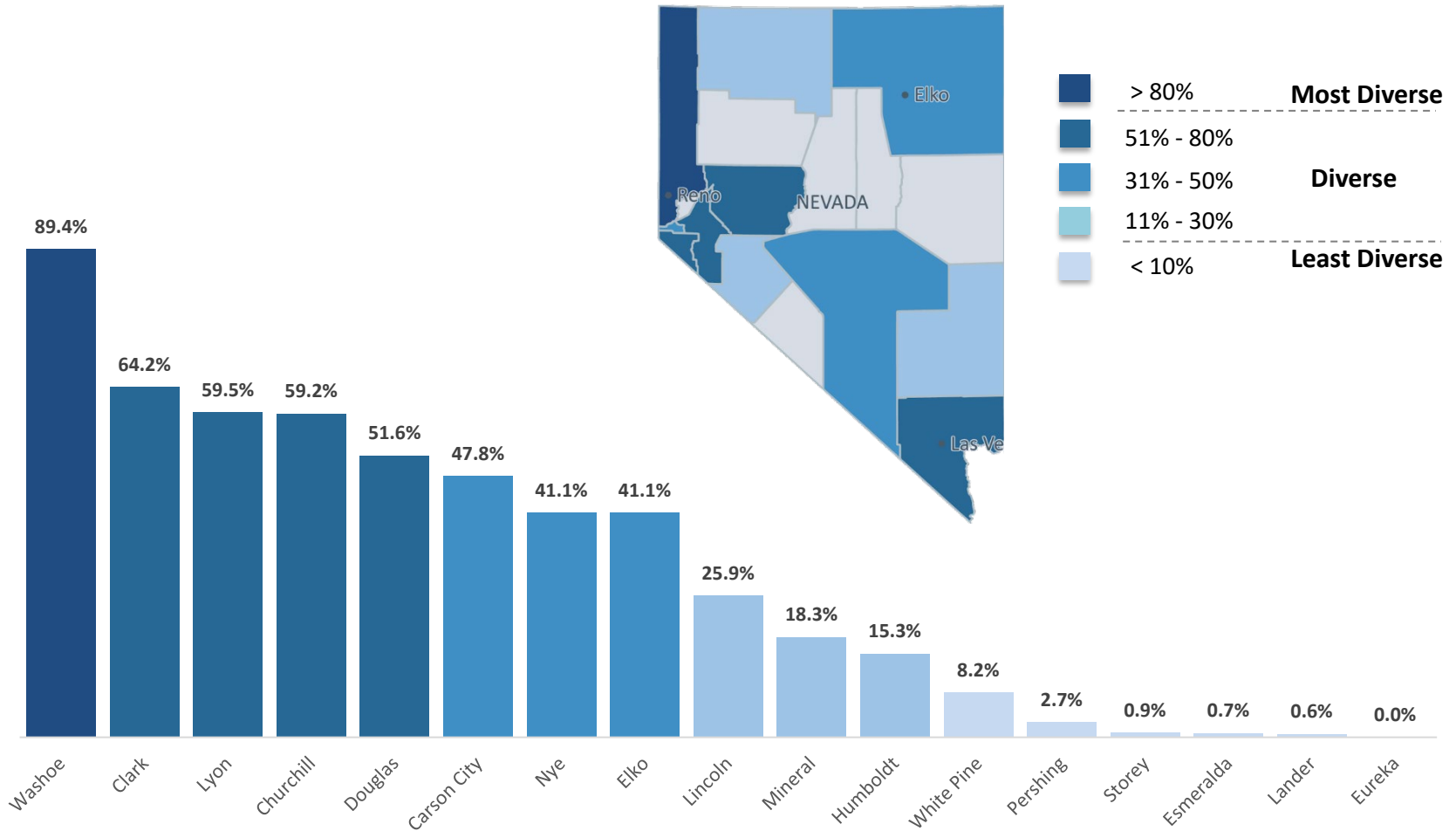


# Nevada's Procyclical Economy

Competitive Environment:	UT	AZ	CO	NV
Measure of Economic Diversity (Hachman Index)	95.6 Most Diverse	96.4 Most Diverse	93.8 Diverse	74.5 Least Diverse
Top Four Targeted Industries for Diversification	Same	Same	Same	Same



# Industry Diversity Index – Nevada Counties



Source: Lightcast™

# *Structural Differences within Nevada's Economy*

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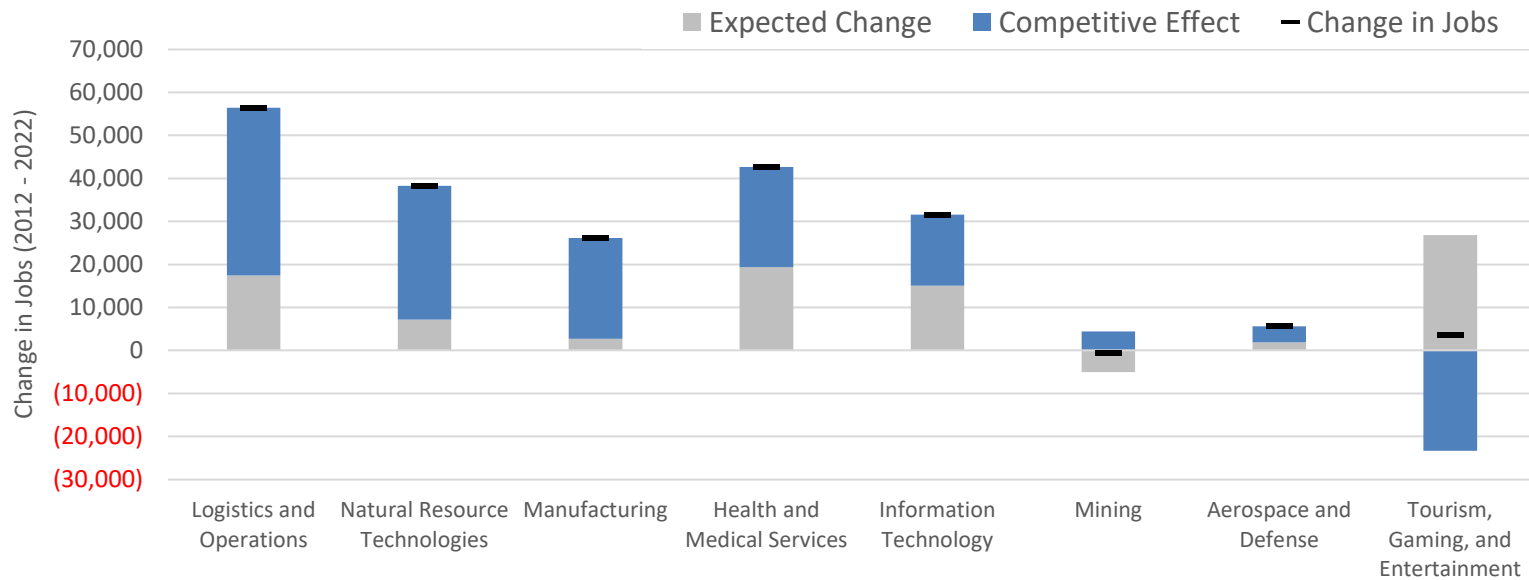
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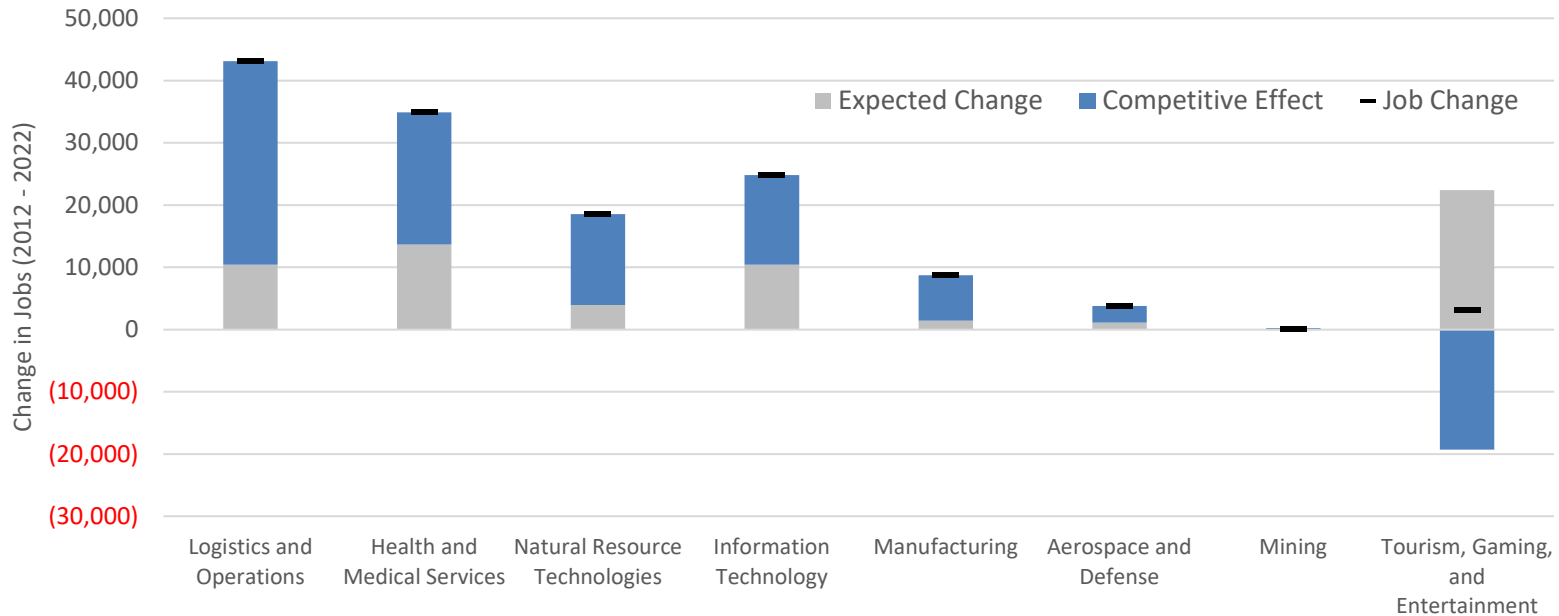
# Nevada's Diversifying Economy



Sector	Job Change 2012 - 2022	Expected Growth Explained by National Growth and National Industry Growth	Nevada's Competitive Effect Over the Past Ten Years	Earnings Per Worker
Logistics and Operations	56,415	17,416	38,999	\$78,379
Natural Resource Technologies	38,242	7,149	31,093	\$96,452
Manufacturing	26,140	2,700	23,440	\$89,993
Health and Medical Services	42,684	19,361	23,323	\$81,495
Information Technology	31,585	15,051	16,534	\$82,458
Mining	(584)	(5,003)	4,419	\$129,860
Aerospace and Defense	5,612	1,893	3,720	\$115,297
Tourism, Gaming, and Entertainment	3,511	26,850	(23,339)	\$51,159

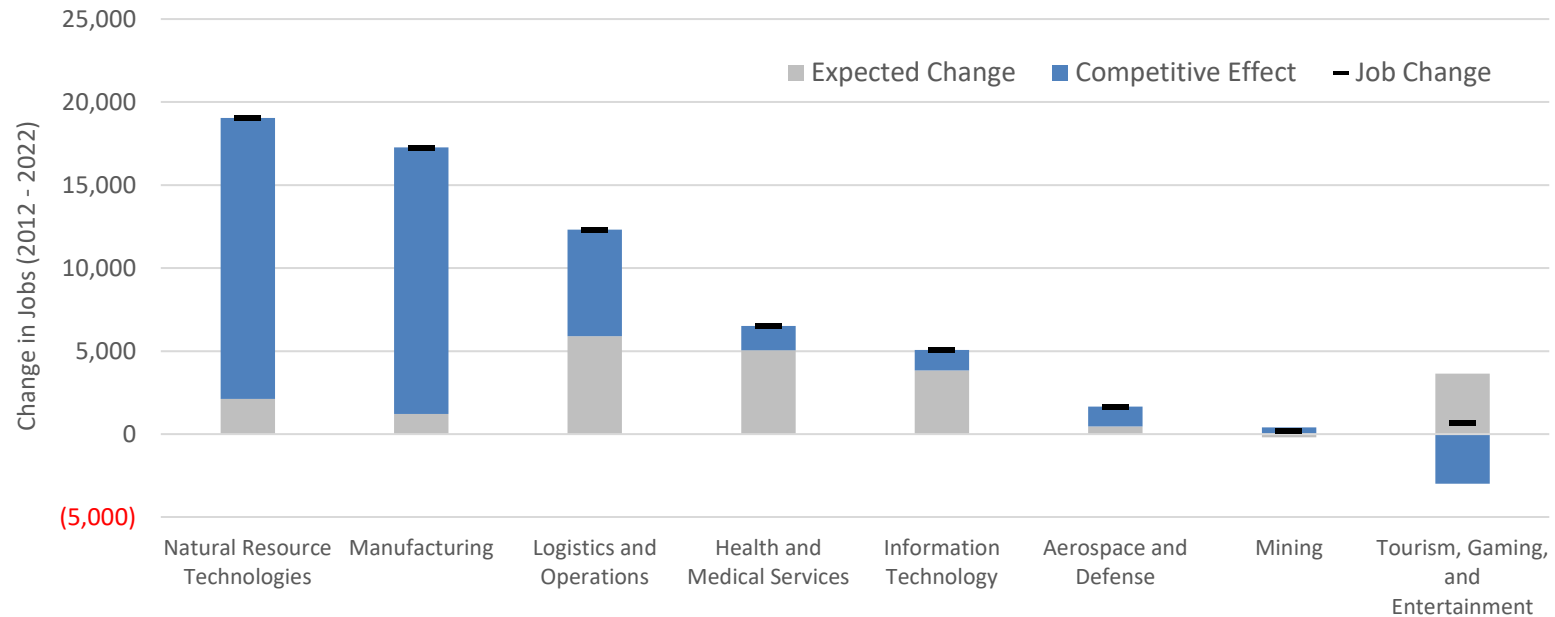


# Southern Nevada's Diversifying Economy



Sector	Job Change 2012 - 2022	Expected Growth Explained by National Growth and National Industry Growth	Southern Nevada's Competitive Effect Over the Past Ten Years	Earnings Per Worker
Logistics and Operations	43,145	10,435	32,710	\$76,626
Health and Medical Services	34,895	13,663	21,232	\$80,160
Natural Resource Technologies	18,562	3,971	14,591	\$92,550
Information Technology	24,801	10,455	14,346	\$77,818
Manufacturing	8,751	1,415	7,336	\$78,025
Aerospace and Defense	3,793	1,146	2,647	\$115,218
Mining	150	(112)	262	\$91,477
Tourism, Gaming, and Entertainment	3,140	22,423	(19,283)	\$52,975

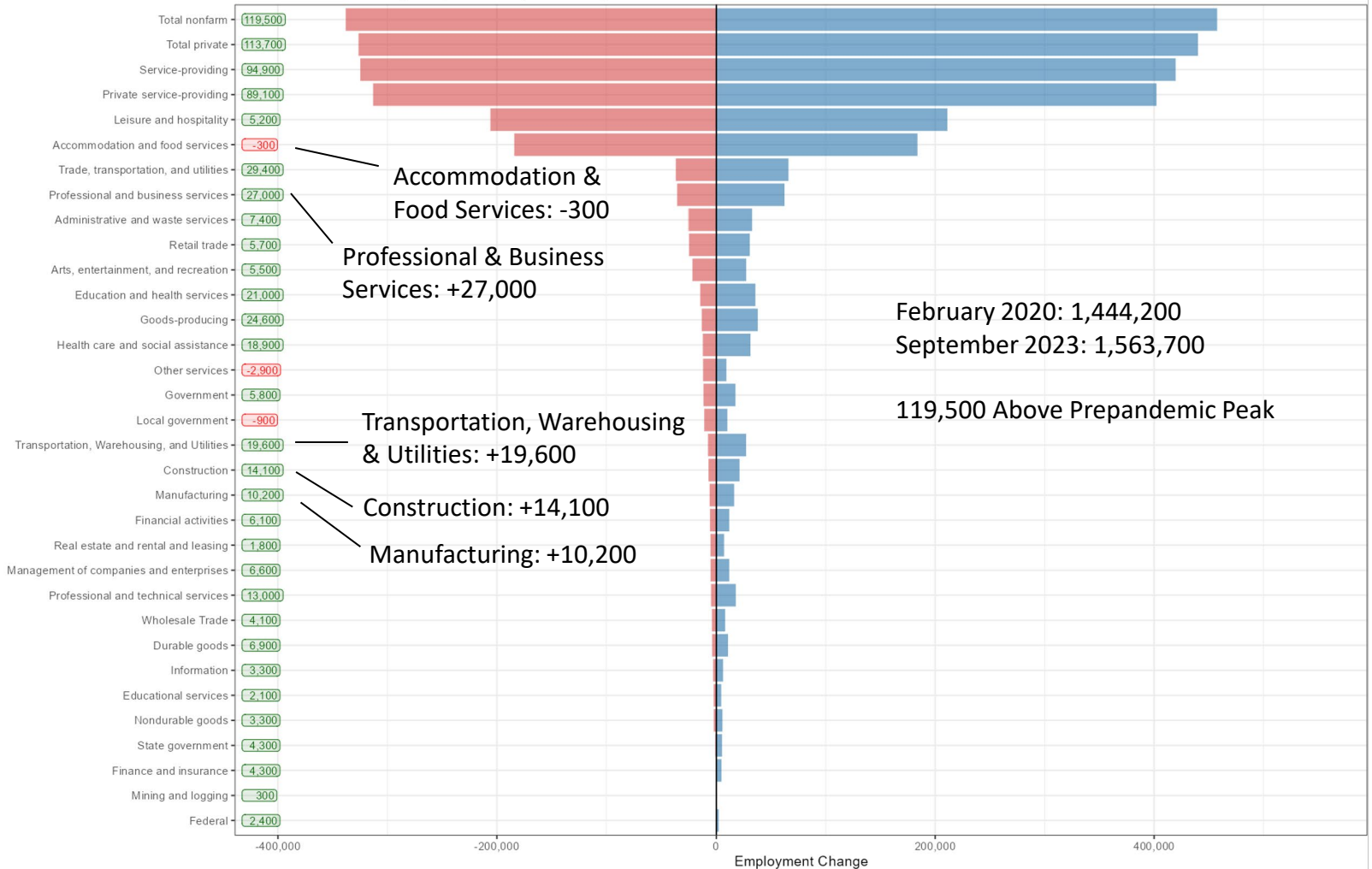
# Northern Nevada's Diversifying Economy



Sector	Job Change 2012 - 2022	Expected Growth Explained by National Growth and National Industry Growth	Northern Nevada's Competitive Effect Over the Past Ten Years	Earnings Per Worker
Natural Resource Technologies	19,046	2,127	16,919	\$102,576
Manufacturing	17,266	1,209	16,057	\$100,088
Logistics and Operations	12,318	5,909	6,409	\$76,907
Health and Medical Services	6,518	5,053	1,466	\$86,140
Information Technology	5,073	3,838	1,236	\$90,802
Aerospace and Defense	1,650	465	1,185	\$109,760
Mining	227	(183)	410	\$125,504
Tourism, Gaming, and Entertainment	659	3,636	(2,976)	\$42,836

# Jobs Lost and Gained: Nevada

Jobs Lost Feb 2020 to May 2020, Gained May 2020 to September 2023



Source: DETR Research and Analysis Division

Data Seasonally Adjusted

# ***Realizing Nevada's Electric, Innovative, and Connected Future***

## ***5-Year Comprehensive Economic Development Strategy***

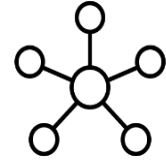
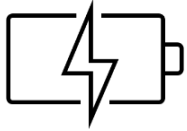
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# Realizing Nevada's Electric, Innovative, and Connected Future: SWOT Analysis

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Quality of life</li> <li>• Low taxes</li> <li>• Location: proximity to California</li> <li>• Natural resources</li> <li>• In-migration</li> <li>• Diversification of industries</li> </ul>	<ul style="list-style-type: none"> <li>• K-12 performance</li> <li>• Workforce development</li> <li>• Healthcare system</li> <li>• Infrastructure: housing, broadband</li> <li>• Federal, state, and local regulatory issues: regulatory boards, licensing and permitting</li> <li>• Institutional inefficiencies of public organizations</li> <li>• Lack of coordination between local governments</li> <li>• Fiscal structure</li> <li>• Federal lands</li> </ul>	<ul style="list-style-type: none"> <li>• Testbed for new tech</li> <li>• On-shoring</li> <li>• Supply chain</li> <li>• Remote/hybrid work</li> <li>• Expansion of freight transportation, passenger rail, and airports</li> <li>• Clean energy ecosystem</li> <li>• WaterWise and WaterSmart technologies</li> <li>• Startup and entrepreneurship ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Exposure to economic cycles</li> <li>• Competition from Mountain West states</li> <li>• Cost of living and stagnant wages</li> <li>• Climate change</li> </ul>

# Realizing Nevada's Electric, Innovative, and Connected Future: Strategic Action Steps



## Electric Nevada

- Assess and strengthen EV production vertical supply chain
- Enable solar energy-related innovations
- Support completion of utility connectivity
- Support the build out of EV infrastructure

## Innovative Nevada

- Create a unified vision for innovation
- Increase capital access to startups and later-stage businesses
- Strengthen university technology transfer system
- Scale industry partnerships to expand STEM workforce
- Lead globally on water scarcity policy and innovation

## Connected Nevada

- Support development of multimodal inland port
- Develop tech-ready industrial parks
- Identify private-sector investment opportunities for freight rail
- Support planned airport-related infrastructure developments
- Support expansion of broadband and 5G infrastructure

# The Story

## ***GOED Vision: A Diverse, Innovative, Sustainable and Resilient Economy.***

- Nevada’s procyclical economy leaves us particularly exposed to economic downturns.
- All regions of the state are diversifying, but at different rates.
- The pandemic has accelerated diversification across the state and created unprecedented opportunity to stabilize Nevada’s procyclical economy.
- Strategic Opportunities:
  - Electric Nevada: EV’s and the “Lithium Loop”
  - Innovative Nevada: Coordination, Capital, Higher Education
  - Connected Nevada: Location
- We need to be clear on what our constraints are so together we can manage and take advantage of the opportunity in front of us.
  - Water
  - Land
  - Workforce

# *Using Data and Information to Align Economic and Workforce Development: Workforce Analysis*

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# ***Strategic Location Drivers 2023***

- 1 Ease of permitting and regulatory procedures
- 2 Workforce skills
- 3 Land/building prices and supply
- 4 Utilities (cost, reliability)
- 5 Quality of life
- 6 Workforce development
- 7 Economic development strategy
- 8 State and local tax scheme
- 9 Transportation infrastructure
- 10 Right-to-work state

Source: Site Selection Magazine Survey of corporate real estate executives, October 2023

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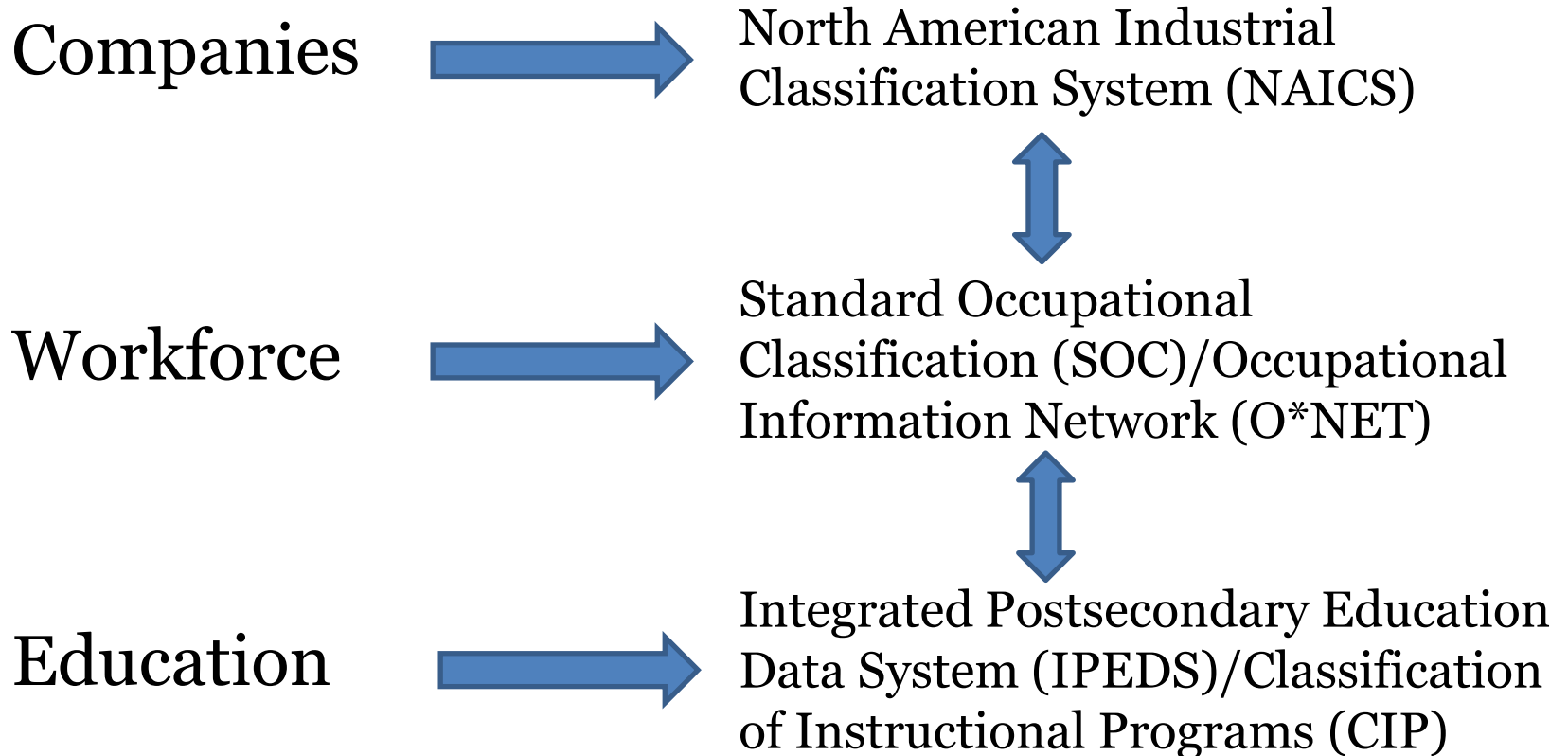
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- 5 Ease of permitting and regulatory procedures
- 6 Land/building prices and supply
- 7 Utilities (cost, reliability)
- 8 Incentives
- 9 Higher education resources
- 10 Quality of Life

Source: Site Selection Magazine Survey of corporate real estate executives, November 2022

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# *The Economic and Workforce Information Pipeline*



# ***In-Demand Occupation Analysis***

## Identifying high demand occupations

- Target Sector approach
- Real-time job postings
- DETR Occupational Employment Projections
- Brookings STEM Score
- Job openings
- Wages
- Automation

# In-Demand Occupation Rankings

Description	State Rank	Northern Rank	Southern Rank	Northeastern Rank	Central Rank
Healthcare Diagnosing or Treating Practitioners	1	1	1	1	1
Health Technologists and Technicians	2	2	2	2	2
Other Installation, Maintenance, and Repair Occupations	3	3	3	4	5
Computer Occupations	4	6	5	3	3
Other Production Occupations	5	5	4	5	4
Construction Trades Workers	6	4	9	13	6
Preschool, Elementary, Middle, Secondary, and Special Education Teachers	7	8	6	11	16
Business Operations Specialists	8	10	8	6	9
Engineers	9	9	7	17	12
Other Management Occupations	10	11	10	10	10
Metal Workers and Plastic Workers	11	7	12	7	8
Counselors, Social Workers, and Other Community and Social Service Specialists	12	12	11	8	11
Financial Specialists	13	13	13	12	13
Information and Record Clerks	14	15	15	15	14
Material Moving Workers	15	18	14	14	7
Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	16	14	17	16	19
Entertainers and Performers, Sports and Related Workers	17	17	19	21	18
Drafters, Engineering Technicians, and Mapping Technicians	18	16	16	18	17
Electrical and Electronic Equipment Mechanics, Installers, and Repairers	19	23	24	25	24
Material Recording, Scheduling, Dispatching, and Distributing Workers	20	20	18	20	20
Life, Physical, and Social Science Technicians	21	21	20	19	22
Art and Design Workers	22	22	23	23	21
Social Scientists and Related Workers	23	24	21	24	23
Life Scientists	24	19	22	9	15
Operations Specialties Managers	25	25	25	26	26
Assemblers and Fabricators	26	31	27	27	37
Textile, Apparel, and Furnishings Workers	27	38	32	22	29
Agricultural Workers	28	26	28	39	35
Financial Clerks	29	40	38	40	41
Other Healthcare Support Occupations	30	29	29	28	27

# In-Demand Occupation Rankings

2023

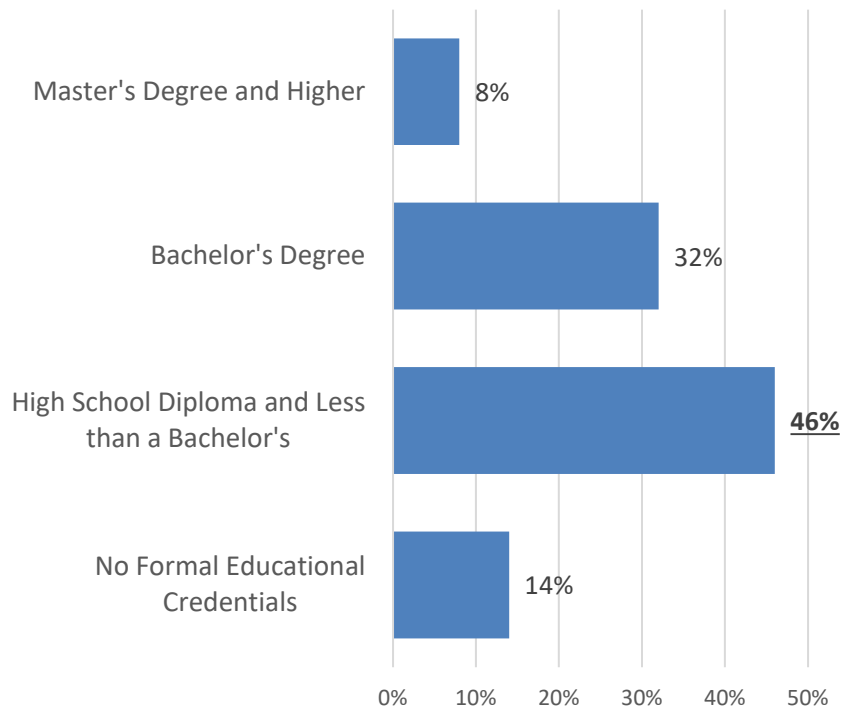
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2021

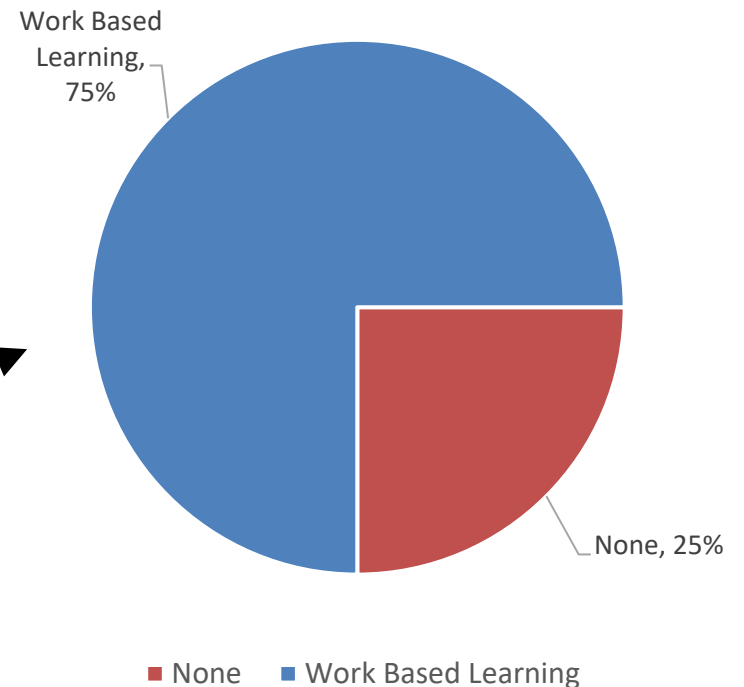
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Financial Specialists  
Extraction Workers  
Art and Design Workers  
Social Scientists and Related Workers  
Textile, Apparel, and Furnishings Workers  
Electrical and Electronic Equipment Mechanics, Installers, and Repairers  
Life, Physical, and Social Science Technicians  
Operations Specialties Managers  
Physical Scientists  
Material Recording, Scheduling, Dispatching, and Distributing Workers  
Other Office and Administrative Support Workers  
Plant and System Operators  
Other Healthcare Support Occupations

# Work-based Learning for Nevada's In-Demand Occupations

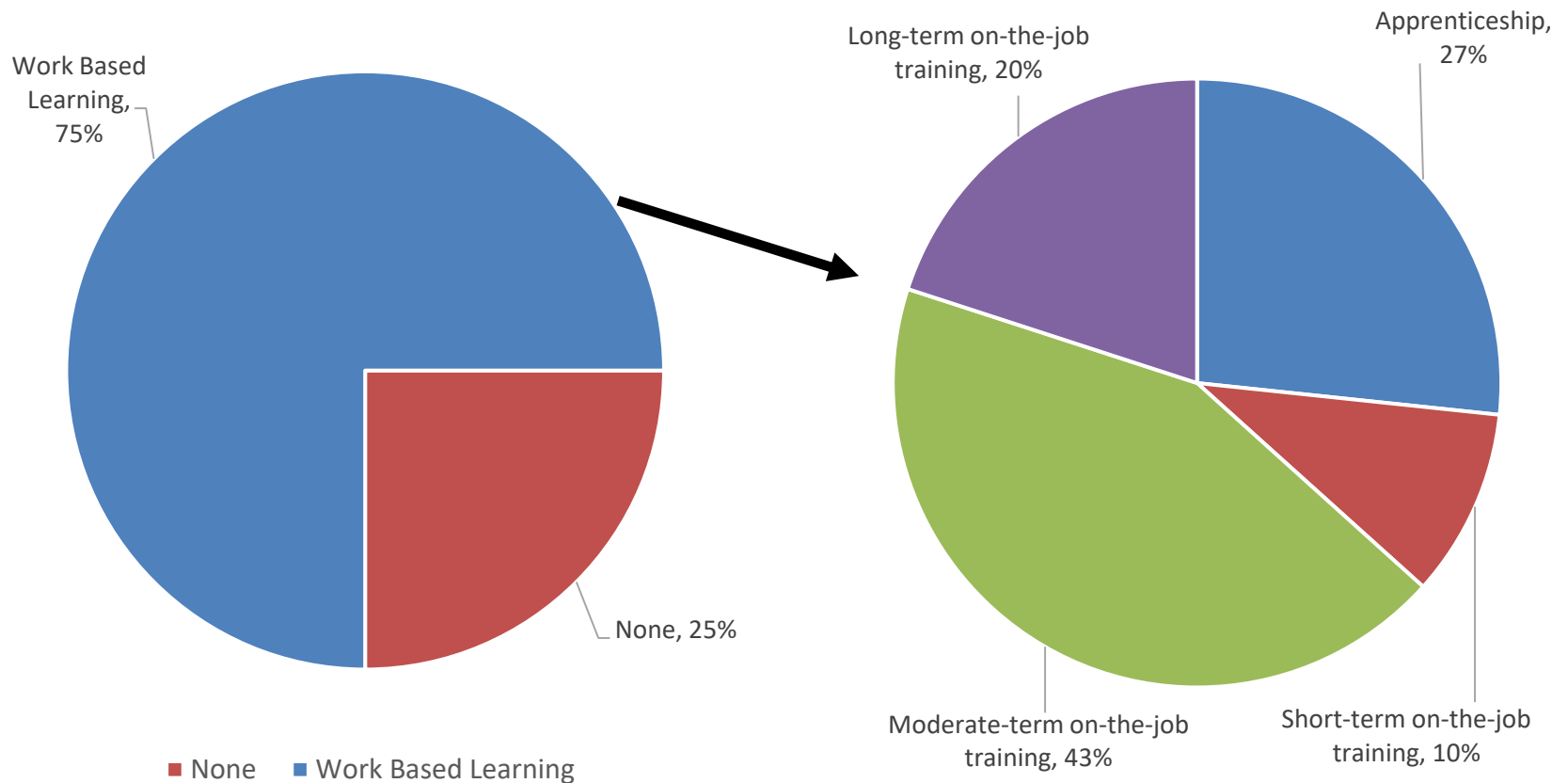
Typical Entry Level Education for Top 100 In-Demand Jobs



Typical On-The-Job Training for In-Demand, Middle Skill Jobs



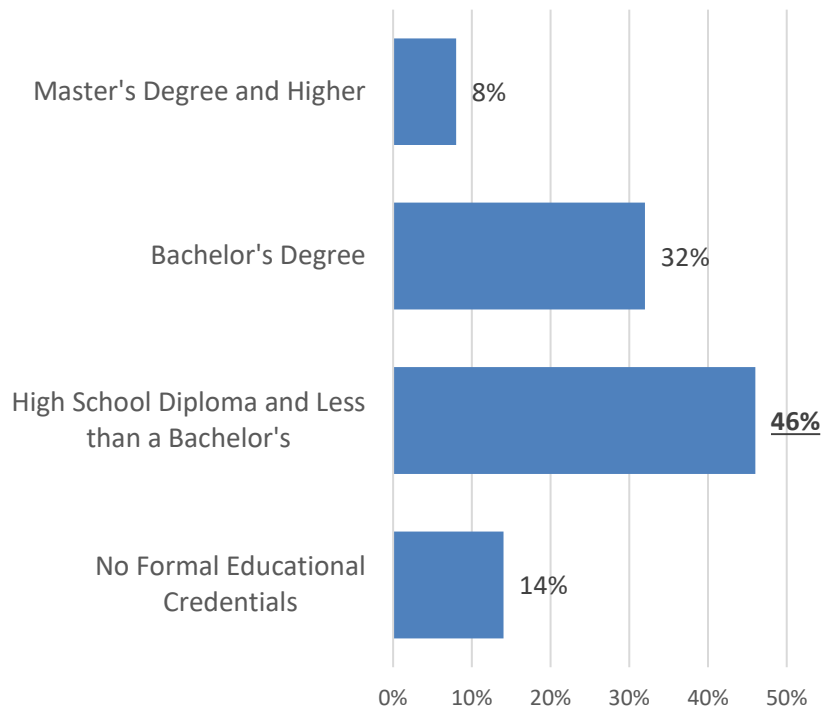
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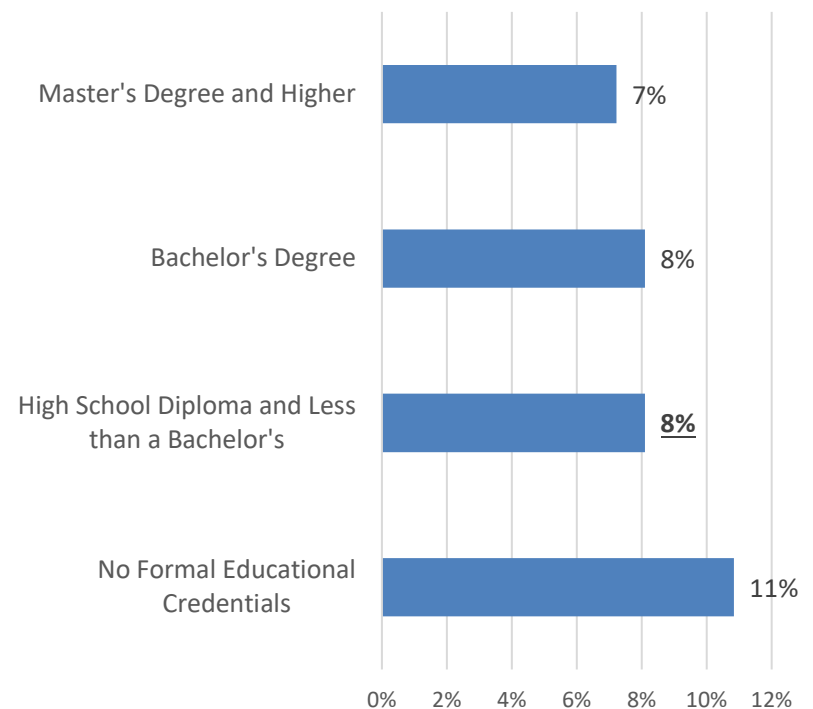


# Education Projections: Is Growth Meeting Demand?

Typical Entry Level Education for Top 100 In-Demand Jobs



Percent Change of Education Cohort Populations 2019-2026



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