



## A Positive Outlook

# Job Opportunities

The typical worker holds 12 jobs between the ages of 18 and 50. And, while there is some evidence that this number is rising, the U.S. Bureau of Labor Statistics reports that an average worker has been at their current job for 5.0 years, only slightly lower than the 5.1 years reported in 2008. Moreover, in 2018, 33 percent of workers reported having worked for their current employer for 10 years or more, a higher percentage than a decade ago (32 percent).

These statistics differ by level of educational attainment (e.g., those with a college degree tend to report longer tenures than those without a college degree); sex (e.g., men tend to report slightly longer tenures than women); and age (e.g., older workers tend to report significantly longer tenures than younger workers). They also vary by industry. Notably for Southern Nevada, the leisure and hospitality industry tends to have among the shortest job tenure rates, with a typical employee reporting only 3.0 years with their current employer.

What we all know is that employment situations change. Some by choice. Some by circumstance. The most important job skill in the 21<sup>st</sup> century may very well be adaptability. That said, for those changing jobs, there has rarely, if ever, been a better economic climate.

As of December 2018, there were 7.3 million job openings in the United States. By contrast, the number of unemployed job seekers was only 6.3 million during the same month. Stated differently, there are more job openings in the United States than there are people looking to fill them. In December alone, job openings increased by nearly 200,000 nationwide, led by 88,000 additional openings in construction and 84,000 additional openings in leisure and hospitality.

With this many job openings, perhaps it doesn't come as a surprise that 3.5 million people quit their job in December 2018, more than twice the number of people laid off during that same month. For those displaced, the median duration of unemployment has fallen to 8.9 weeks, one-third the time required to find a job in June 2010 (25.2 weeks).

Beyond this, those separated from their job today benefit tremendously from training and placement programs developed and expanded during the Great Recession. In Southern Nevada, Workforce

Connections administers state and federal funds specifically to help job seekers access employment, education, training and support services. Over 1,370 young people and 2,400 adults were assisted by Workforce Connections last year, according to its most recent annual report. Similarly, the Governor's Office of Workforce Innovation helps create work-based learning opportunities and provides access to dozens of internships, apprenticeship and on-the-job training programs through initiatives like its LifeWorksNV.org learning hub. And the Governor's Office of Economic



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Development, through its Workforce Innovations for a New Nevada Fund, has made strategic investments in high-demand, high-wage job training programs in fields such as cybersecurity, data analytics, advanced manufacturing and healthcare.

For some, a separation from their current job creates the impetus to start their own business. For those who do, they'd be hard pressed to find a place better to do so than Nevada. The U.S. Small Business Administration reported that Nevada had 254,000 small businesses in 2018, nearly 7,700 more than were reported in 2017. And, nearly 72,000 of those Nevada small businesses were minority-owned.

Change is never easy, particularly when it is unexpected. That said, with more jobs than people to take them, with more programs and tools than ever before designed to connect workers with jobs, and with an economy that is as pro-entrepreneur as any in the nation, the prospects for Nevada workers leaving one job in search of another are better today than at any period in recent history.

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