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Economic Trends and Forecasts for Nevada

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Introduction

With the exception of some difficulties following the events of September 11, 2001 , the economy of the state of Nevada has been doing very well since the mid-1980's. Employment has increased dramatically, outpacing job growth anywhere else in the country. This has drawn workers to Nevada, leading to record in-migration, especially recently. With robust growth in both employment and population, spending as measured by GSP is healthy. The economic forecast for Nevada predicts continued positive growth in the short run, after which growth will decline to a more normal rate.

Population

Nevada

Nevada's population has grown significantly of late.

- The **U.S. Census Bureau**, http://www.census.gov/, estimates that Nevada's population increased 15.2% between 2000 and 2004. This greatly exceeds the population growth of the U.S. as a whole, which averages about 1% a year.

Nevada's robust growth reflects the underlying strength of the state's economy of late. Nevada has historically been a promising location site for businesses, many of which see Nevada as an attractive alternative to the California business environment, and workers, who have found a relatively low cost of living and high quality of life. In addition, Nevada has attracted many retirees with its favorable weather in the South, where most Nevadans live according to the 2000 Census.

Despite the fact that growth necessarily diminishes some of Nevada's historically favorable qualities – costs of living and doing business have gone up as Nevada becomes more and more nationally competitive – the robust population growth is forecasted to continue.

- The Nevada State Demographer (NSD) http://www.nsbdc.org/demographer/ estimates the state's 2024 population will be over 3.6 million, an addition of about 1.3 million people in the next 20 years.

This forecast relies, in part, on the continued strong in-migration. Record in-migration has been one of the notable features of Nevada 's economy recently.

- In 2000, 21.3% of the state's population was born outside the state. This is the highest percentage of out-of-state births among the 50 states.

Las Vegas Metro Area (Clark County)

Many of these migrants have located in Clark County , which houses the Las Vegas Metropolitan Area and is home for more than 70% of the state's population. Each year, **Clark County Comprehensive Planning** (CCCP),http://www.co.clark.nv.us/comprehensive_planning/ComprehensivePlanning.htm, estimates Clark County 's population using the "housing-unit" method. For this method, CCCP obtains information from the **U.S. Post Office** about which houses are occupied and which are vacant. The number of occupied units is then multiplied by the number of persons per household (from the Census Bureau) to obtain an estimate of the total population of Clark County in July of that year. Although the Census Bureau also estimates population, CCCP's estimate is preferred because the housing-unit estimation method is generally considered more accurate for rapidly growing urban areas such as Clark County.

The population estimates of CCCP are used as a springboard from which **Clark CountyLong-Term Forecasts** (LTF) are made each year. The Clark County Comprehensive Planning (CCCP), the **Regional Transportation Commission** (RTC), http://www.rtcsouthernnevada.com/cat/, the**Southern Nevada Water Authority** (SNWA), http://www.snwa.com/html/index.html, and **Center for Business and Economic Research** (CBER) at the University of Nevada, Las Vegas, http://cber.unlv.edu/, work together to create a long-term forecast of several economic and

demographic characteristics of Clark County, including population (see Forecast Model Appendix for details of the LTF).

The forecast suggests that population growth will remain strong in the near term but start falling below the last decade rate in about 15 years (see Table 1).

- The Clark County population is predicted to grow at a rate of 4.9% in both 2005 and 2006. In the following years, growth will taper off as the Clark County economy matures. By 2010, population growth in the Clark County should drop to 4.1% and stabilize around the national population growth rate of 1% around 2030, leading to a final population estimate of 3.58 million in 2035.

This type of growth pattern is exactly as expected for a maturing economy. Clark County is expected to experience net in-migration during the early part of the forecast. Economic migrants, those drawn in by relatively high-wage employment opportunities, are the bulk of total in-migration during this time frame. By 2035, however, net out-migration is forecasted for Clark County. In the longer term, retirees will be increasingly important, even as fewer aging baby boomers are expected to settle in Las Vegas, especially if housing prices continue to rise.

Reno Metro Area (Washoe County)

The next largest urban area in the state is the Greater Reno Area, with approximately 16% of the state's population. The NSD provides estimates of Washoe County’s population every year. The forecast suggests that population growth in Washoe County will remain below that of Clark County, also declining over time as the state economy matures (see Table 2).

- The Washoe County population is predicted to grow at a rate of 1.6% in both 2005 and 2006. In the following years, growth will taper off; by 2010, population growth in the Washoe County should drop to 1.4% and drop slightly below the national population growth rate of 1% by 2020, ending up at

0.8% in 2024. This leads to a final population estimate of 483 thousand in 2024.

Balance of State

The remainder of the population of Nevada (approximately 13% of the state's population) resides in the rural counties (15 counties that include all counties except for Clark and Washoe). Demographic estimates and forecasts are again created by the NSD every year, using a methodology that focuses on the employment levels in the county. An employment approach is used because of data difficulties associated with the housing-unit method.

- Rural Nevada growth will continue at about the same rate as the nation, and at a slower rate of growth than the state of Nevada. The growth rate in next 5 years will be about 1.2% per year, and, similar to the Washoe County forecast, will find its population growth rate dropping to and declining below the national growth rate by 2025.

Employment

Nevada

Although Nevada's attractiveness in terms of quality of life plays some role, population growth in Nevada largely follows job creation. Since the last U.S. recession ended in November 2001, overall job growth in the nation has been meager. But Nevada was a bright spot, posting significantly higher-job growth rates than any other state in the nation.

- Between January 2002 and September 2005, nonfarm jobs grew 10.7% statewide, 13.8% in Clark County, and 6.1% in Washoe County. Over the same period, U.S. job growth was 4.6%.

Recent job growth in Nevada shows the largest increases for food preparation/service, customer service representatives, and registered nurses.

Las Vegas Metro Area (Clark County)

The LTF for employment growth in Clark County is fairly low by current standards; both in terms of the percent growth and absolute growth (see Table 2).

- Employment growth is expected to be 2.8% in 2005, rising to 3.6% growth in 2008, and then falling back to 1.4% by 2013.

- Thereafter, employment growth continues to fall, reaching 0.2% annual growth by 2035. This leads to a final employment estimate of 1.4 million by 2035.

Short-term employment growth predicted by the model is relatively modest. It should be noted that the 2005 employment growth is poised to exceed the forecast. While this will certainly have some near-term implications, the long-term employment growth predicted by the CBER forecasting model should stand.

Long-term employment growth is well below the long-run historical trend. Three factors are behind the reduced employment growth ahead.

- Employment growth slows as the economy and the gaming industry mature. This is a typical pattern of regional economic growth – large city economies tend to grow slower than small cities.
- The labor participation rate is expected to fall as the baby boomers begin retiring in the coming two decades.
- The gain in the Latino population over the last decade has led to an increase in children in Clark County. Evident in the 2000 Census, this trend has accelerated in the latest version of the model.

Reno Metro Area (Washoe County)

The employment mix for Washoe County is more diverse than for Clark County, a reflection of a smaller travel and tourism sector than Las Vegas. Moreover, facing strong competition from other areas for gaming seeded efforts to diversity the region's economy.

The Lake Tahoe area and the nearby environs will continue to attract new residents for the area's amenities and not necessarily only for jobs.

- Employment growth for Washoe County, though at a slower rate, will continue going forward. This pattern is typical of economic maturation. Rising land prices have already pushed development outside of Washoe County into nearby communities in Fernly in Churchill County. By 2035 job growth will decline below 1% per year.

Balance of State

The employment picture for the rest of the state will depend heavily on the uncertainties associated with mining, the region's major industry. Historically, mining has played a boom-or-bust role in the economic activity of thinly populated areas such as rural Nevada. As such, the employment forecast is, at best, a trend perspective, and the future employment growth profile could experience substantial variability reflecting the vagaries of technology and mineral discoveries.

- Employment growth in rural Nevada should fall to about 0.4% per year over the long term.

Gross State and Regional Products

Gross State Product (GSP) measures the overall level of spending in a state. Spending measured for any other geographic region, such as the county, is called **Gross Regional Product** (GRP). GSP measures at the state level what the **Gross National Product** (GNP) does for the nation as a whole. GRP is equivalent to GSP and GNP for the relevant geographic area. It is important to note that, when measuring GSP, GNP, or GRP, one is measuring the aggregate value added in production. For example, a farmer produces wheat that is converted into flour by a miller who supplies it to a baker who bakes bread. When the bread is sold – part of the spending in the region – the entire value created along the way through the production cycle is included in the final price of the bread. Thus, this price does not include the price the miller pays for

the wheat or the price the baker pays for the flour. This procedure helps avoid a double counting of spending because the price of the final output (bread) accounts for the price of the inputs generated by other producers (wheat, flour).

Nevada has grown vigorously since the sharp U.S. recession of the early 1980s, leading the U.S. in growth.

- Between 1997 and 2003, the Nevada economy expanded at an average annual growth rate of 4.4%, which puts Nevada in the 4th place after Arizona (5.5%), Idaho (5.1%), and California (4.6%).

This performance by the Silver State is reflected in GSP.

- In 2003-2004, Nevada had the highest percentage increase in GSP in the nation (9.3%), followed by Arizona (7.1%) and Virginia (6.3%). U.S. average GNP trailed far behind at 4.3%.

Nevada's industries were well positioned to prosper from the growth of both the U.S. and world economies in the 1990s.

- Manufacturing, which has declined nationally as production and jobs move offshore comprised only 3.4% of GSP in 2004.
- Services accounted for 34.1% of GSP in 1985 and 14.2% in 2004, the last year for which data are available.
- Mining, the dominant export-base sector of Rural Nevada (which includes all counties except for Clark, Washoe, and Carson City), accounted for 2.8% of the state's GRP in 1985, and 1.4% in 2004.

Las Vegas Metro Area (Clark County)

The forecast for growth in the Clark County GRP largely mirrors local employment growth, but it also reflects increasing productivity of workers and capital in the local economy (see Table 7).

- GRP growth reaches 4.2% in 2005, and then falls below 2% by 2016. GRP cycles as it continues through the long run, ending at 1.2% in 2035.

- GRP per capita is projected to fall initially, but it starts rising again in 2025, primarily because of increased labor productivity. As output per worker rises, income and GRP increase faster than the population-growth rate.

Reno Metro Area (Washoe County)

The value of spending for final goods and services, that is, GRP will continue to grow for Washoe County, Reno, and the nearby communities, including the portion of Nevada that is on Lake Tahoe. The rate of growth in GRP for the state's second major urban area should move similar to the Las Vegas area. The path of growth will be the same, though the level of GRP will be less for Washoe than for Clark County.

Balance of State

The high value of output from mines yields a larger GRP for workers than similar parameters for the urban regions of the state. Further advances in technology, as anticipated, will only increase the measured differences.

Forecast Conclusion

The forecast for the state of Nevada , and Clark and Washoe Counties in particular, points to a continued growth, although perhaps not at the breakneck rates seen in the past two decades.

- In 2035, Clark County is expected to have 3.58 million residents, essentially doubling the current population. Washoe County is expected to have 507 thousand residents and the rest of the state is expected to have 406 thousand residents.
- Clark County employment is expected to increase a little more slowly, to 1.39 million up from 0.99 million currently, due to changing demographics in the area. Washoe County is expected to increase to 312 thousand from the current 259 thousand. The rest of the state is expected to increase to 210 thousand from the current 167 thousand.
- GRP is expected to increase to $112 billion by 2035, not quite doubling from current GRP estimates. The GRP of Washoe

County is expected to increase to $28 billion from the current $15 billion. The rest of the state is expected to have an increase in GRP to $20 billion from the current $11 billion.

This latter estimate reflects changes in productivity, which allow for lower employment growth to lead to higher GRP growth. The model predicts changes in the economy, and as the state grows, it will become more mature. An assessment of the major changes in the social structure that will affect future growth in Nevada is presented next.

Economic Growth and Social Structure

Due to Nevada's recent rapid growth, the state is currently facing several challenges to its economic and demographic situation. The more prominent of these challenges can be summed up this way:

- The fast-growing urban area of Las Vegas has been under drought restrictions for several years. With 6-8 thousand migrants currently entering the area every month, water concerns have become critical. The Southern Nevada Water Authority has recently released plans to siphon water down from the more rural parts of Northern Nevada, exacerbating the urban/rural animosity that exists in the state.
- The water quality of Lake Tahoe has been improving since the poor levels of 1997, with the lake regaining some of its clarity. The remediation measures include the careful monitoring of phosphorous and nitrogen runoff, among other pollutants contributing to algae blooms. Water levels of the lake fell below the natural rim of the lake in 1994, signaling the most severe drought conditions in ten years. The Environmental Protection Agency has designated Lake Tahoe as Outstanding National Resource Water and afforded the body of water the highest level of protection.
- Reno is faced with water issues that limit the growth of the region. Proposals for importation of water from neighboring regions are often submitted by Reno. Water availability varies from year-to-year, depending on the level of snowfall in the Sierras: water is plentiful during winter seasons of heavy

snowfall. New water supplies are required for projected development given the current rate of groundwater usage.

- Much of the state's in-migration is Hispanic/Latino, adding cultural diversity. Yet, this population tends to be relatively poor and undereducated, and, therefore, requiring public services. A recent study by the Center for Business and Economic Research at the University of Nevada, Las Vegas, found that a significant proportion of the most common Latino population, Mexicans, cannot speak English well, suggesting the need for policy outreach programs to better support this rapidly growing population.
- Until recently, Nevada has had a relatively affordable cost of living, but the recent housing boom has changed the landscape of the housing market here drastically, with house-prices growth being the fastest in the nation at one point during 2004. These rapid increases in the cost of living in Las Vegas and Reno have led to concerns about affordability, which might affect future economic development. Firms are beginning to feel the effects, as they face a hard time hiring employees concerned about the cost of living. Residents are also feeling the squeeze of rapid property-tax increases, an issue currently being addressed by the legislature.
- The unprecedented urban population growth of the last few years has also led to difficulties with infrastructure. Schools cannot be built or staffed quickly enough, traffic is rapidly becoming a concern as heavy construction struggles to keep up, and quality-of-life issues are making headlines.
- Nevada has begun to diversify out of the traditional industries of mining, gaming, and construction. Professional services and management of companies are growing very rapidly as Nevada has successfully drawn business away from California with its less favorable business climate. Much of the economic growth has been concentrated in the urban areas, however, leaving rural areas struggling to compete for growth.

With Nevada settling into its new role as a major player in the U.S. economy, growing pains are not unusual. Understanding and addressing the issues needed to keep Nevada an attractive and affordable option for both businesses and their workers will be

critical for maintaining growth. Several factors could affect the growth forecasts presented above.

Threats to the Forecasted Growth

Since 2001, economic uncertainty has increased as the stock market saw a sharp adjustment, sending investors scurrying for cover. Concerns about national security issues in the aftermath of the September 11 attack adversely affected economic growth in the travel and tourism sectors – two areas particularly sensitive to Clark County ’s economy. By the end of 2004, the national economy began to grow again and the stock markets rebounded. Nevertheless, efficiency improvements, spurred by collapsing profits during the recession and continued productivity improvements, have insured that labor markets would be recovering at a slower rate than in past recoveries. Our forecast assumes that this national trend reverses in the coming quarters, so that other economies will become more competitive relative to Nevada’s, currently the nation’s strongest regional economy in terms of employment. If this prediction fails to materialize, our forecast may underestimate employment growth.

Our model also forecasts that the recent economic growth will last through the short run. The members of the consensus group have had several debates over how long, and under what conditions, very high growth rates might persist. If 2004’s relatively high growth rate persists, the long-run population and population forecasts may be underestimating the future growth. The long-run population growth forecasts could also be overestimates, if the relatively high growth rates predicted for the next 7 years fail to materialize. It should be noted that the present forecasts are consistent with those from other areas around the country, which tend to assume that populations will approximately double between 2030 and 2035. As the numbers presented above indicate, we expect the Nevada population registered in 2004 to double by 2033.

Another risk is that the current forecasts take the 2001 recession economy as a reference frame to define long-run equilibrium economic growth. There is the possibility that the forecasts will underestimate reality, especially in the long run. We must stress,

therefore, that the updates of the next few years will be critical in stabilizing the long-term predictions, not only because the model will improve, but because of the current uncertainty surrounding growth.

Finally, the price of land in the model is expected to rise as population density increases, and the model assumes land-price appreciation at a rate similar to past rates. The past appreciation rates reflect existing policies regarding land availability, the housing market, and other factors. If local or national policies influence the availability of land, the housing market, or other factors, then the model may overestimate or underestimate local economic and population growth. We note that there is also a new factor affecting land prices and, therefore, population growth: the popularity of high-rise condominium projects. The effects of this new development, which could change the face of the housing market, will certainly need to be incorporated into future forecasts once more information becomes available about the likely completion of projects now in the planning stage, especially if some of the more optimistic concepts come to fruition.

Although we feel these forecasts are sound, there are significant uncertainties, which could lead to our having either over- or underestimated growth. We say again, however, that these risks tend to arise from short-run uncertainty, whereas our forecasts primarily employ long-run planning tools.

Data Sources and Suggested Readings

Clark County Comprehensive Planning (CCCP), http://www.co.clark.nv.us/comprehensive_planning/ComprehensivePlanning.htm.

The U.S. Census Bureau, http://www.census.gov/.

Regional Transportation Commission (RTC), http://www.rtcsouthernnevada.com/cat/.

The Southern Nevada Water Authority (SNWA), http://www.snwa.com/html/index.html.

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Community Resources

Center for Business and Economic Research (CBER) at the University of Nevada, Las Vegas, http://cber.unlv.edu/.

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Supplementary Materials

Forecast Model Appendix

Clark County Forecast Model Appendix

Each year, the **Regional Transportation Commission** (RTC), the **Southern Nevada Water Authority** (SNWA), Clark County Comprehensive Planning (CCCP), and **Center for Business and Economic Research** (CBER) at the University of Nevada, Las Vegas, work together to provide a long-term forecast of economic and demographic variables influencing Clark County. The primary goal is to develop a long-term forecast of Clark County population that is consistent with the structural economic characteristics of the county. Toward this end, we employ a general-equilibrium demographic and economic model developed by **Regional Economic Models, Inc**. (REMI), specifically for Clark County.

The REMI model is a state-of-the-art econometric forecast model that accounts for dynamic feedbacks between economic and demographic variables. Special features allow the user to update the model to include the most current economic information. CBER calibrates the model using information concerning new employment levels, infrastructure investment, and new investment in commercial enterprises.

The model employed divides Nevada into five regions: **Clark County**, **Nye County**, **Lincoln County**, **Washoe County**, and **Carson City**, and the**remaining counties are combined to form a fifth region**. These regions are modeled using the U.S. economy as a backdrop. The model contains over 100 economic and demographic relationships that are carefully constructed to concisely represent the Clark County economy. The model includes equations to account for migration and trade between Nevada counties and U.S. states.

The demographic data used to construct the model begins in 1990. However, the economic data begin in only 2001 because the basis for data collection has changed from the **Standard Industrial Classification** (SIC), http://www.osha.gov/pls/imis/sicsearch.html, system to the North American Industry Classification System (NAICS), http://www.census.gov/epcd/www/naics.html. This

change was made at both the national and local levels, and affects all regional forecasts and forecasting software. The change reflects the major shifts in the composition of the economy, for example, the recent prominence of the service economy (e.g., information services or healthcare).

The model's most recent data are also from 2001 because the **Bureau of Labor Statistics** (BLS), http://www.bls.gov/, personal-income data are reported with a two-year lag. This means that, economically, the model currently projects the forecasts from only one year of economic data: 2001. In addition, this one year of data comes from a recession year. In Southern Nevada, the 2001 recession was followed by unprecedented economic growth. Other things equal, the model is designed to adjust the boom growth back to the historical baseline (recession-based) growth in future periods, which means that the ad hoc adjustment aligning the forecasted population levels with current population estimates will be very important this year.

The demographic data used to construct the model begin in 1990, but the economic data in the forecast model stem from 2001, which reflects the fact that the basis for data collection has changed from the **Standard Industrial Classification** (SIC) system to the North American**Industry Classification System** (NAICS). This change was made at both the national and local levels, and affects all regional forecasts and forecasting software. The change reflects the major shifts in the composition of the economy, for example, the recent prominence of the service economy (e.g., information services or healthcare).

The model's most recent data are also from 2001 because the Bureau of Labor Statistics (BLS) personal-income data are reported with a two-year lag. This means that, economically, the model currently projects the forecasts from only one year of economic data: 2001. In addition, this one year of data is a recession year. In Southern Nevada , the 2001 recession was followed by unprecedented economic growth. Since the model is designed to adjust the boom growth back to the historical baseline (recession-based) growth in future periods (other things being equal), the ad

hoc adjustment aligning the forecasted population levels with current population estimates will be very important this year.

To guarantee that the most current data are used in the forecast, we update the model with employment figuresfrom the **Nevada Department of Employment, Training, and Rehabilitation** (DETR), http://detr.state.nv.us/. Further, we calibrate the model to include planned new investment in public infrastructure using information from RTC. In this way, we ensure that the forecast model includes the best available information at the time the forecast is made.

To make sure that our forecasts is compatible with CCCP's population estimates; we rebase the population forecast by adding the forecasted annual changes in population to the most recent population estimate. The most recent estimate is typically CCCP's estimate for the previous year. This year is different, though, as we are able to take advantage of a preliminary current-year estimate from CBER.

Despite the difficulties with this year's model, most of which we expect to be significantly diminished in future forecasts, we do not consider switching to another model. First, all economic models of this sort have been forced to make the shift to using NAICS because the shift to NAICS was federally mandated at all levels of data collection. As there is no direct correspondence between SIC and NAICS, none of these models can be easily converted back to include SIC-based information. Thus, all economic models currently rely on a short economic history for their forecasts, although a NAICS back-coding effort is underway for use in future forecasts.

Second, the REMI model is still the best model available for describing how economies interact geographically. These interactions may take place within a single economy (such as the interaction between house-price growth and employment growth in Clark County), or between two economies (such as the interaction between Southern Nevada and Southern California). These and over 100 other interactions contained within the model are too complex to consider modeling on our own. Rather, we employ the REMI model because it has a solid foundation in economic theory

and the principles of general-equilibrium-based growth distribution, yet it still offers the flexibility required to model the unexpectedly robust growth seen in Clark County recently.

Table 1

Clark County Population Forecast: 2004-2035

Year	Population Forecast	Change in Population Forecast	Growth in Population Forecast (%)
2004	1,747,025*	105,496	6.4%
2005	1,833,500**	86,475	4.9%
2006	1,923,420	89,920	4.9%
2007	2,012,215	88,795	4.6%
2008	2,103,275	91,060	4.5%
2009	2,192,447	89,172	4.2%
2010	2,281,340	88,893	4.1%
2011	2,367,952	86,612	3.8%
2012	2,452,825	84,873	3.6%
2013	2,534,696	81,871	3.3%
2014	2,612,657	77,961	3.1%
2015	2,687,055	74,398	2.8%
2016	2,757,719	70,664	2.6%
2017	2,824,689	66,970	2.4%
2018	2,887,097	62,408	2.2%
2019	2,945,254	58,157	2.0%
2020	2,999,953	54,699	1.9%
2021	3,051,144	51,191	1.7%
2022	3,099,231	48,087	1.6%
2023	3,144,571	45,340	1.5%
2024	3,187,352	42,781	1.4%
2025	3,228,140	40,788	1.3%
2026	3,266,627	38,487	1.2%
2027	3,303,652	37,025	1.1%
2028	3,339,758	36,106	1.1%
2029	3,375,368	35,610	1.1%
2030	3,410,332	34,964	1.0%
2031	3,444,402	34,070	1.0%
2032	3,479,012	34,610	1.0%
2033	3,513,467	34,455	1.0%
2034	3,547,328	33,861	1.0%
2035	3,580,908	33,580	0.9%

***Source:** Clark County Comprehensive Planning housing-unit-based population estimate for July 2004.
** CBER active-residential-electric-meter-based population estimate for July 2005.

Table 2

Washoe Population Forecasts: 2004-2035

Year	Population Forecast	Change in Population Forecast	Growth in Population Forecast (%)
2004	367,896	6,240	1.7 %
2005	373,917	6,021	1.6 %
2006	379,796	5,879	1.6 %
2007	385,610	5,814	1.5 %
2008	391,328	5,718	1.5 %
2009	396,964	5,636	1.4 %
2010	402,507	5,543	1.4 %
2011	408,022	5,515	1.4 %
2012	413,477	5,455	1.3 %
2013	418,843	5,366	1.3 %
2014	424,053	5,210	1.2 %
2015	429,120	5,067	1.2 %
2016	434,031	4,911	1.1 %
2017	438,808	4,777	1.1 %
2018	443,396	4,588	1.1 %
2019	447,799	4,403	1.0 %
2020	452,040	4,241	1.0 %
2021	456,077	4,037	0.9 %
2022	460,062	3,985	0.9 %
2023	463,987	3,925	0.9 %
2024	467,855	3,868	0.8 %
2025	471,735	3,880	0 .8 %
2026	475,452	3,717	0.8 %
2027	479,163	3,711	0.8 %
2028	482,843	3,680	0.8 %
2029	486,531	3,688	0.8 %
2030	490,260	3,729	0.8 %
2031	493,786	3,526	0.7 %
2032	497,235	3,449	0.7 %
2033	500,633	3,398	0.7 %
2034	503,983	3,350	0.7 %
2035	507,322	3,339	0.7 %

Table 3

Balance of State Population Forecasts: 2004-2035

Year	Population Forecast	Change in Population Forecast	Growth in Population Forecast

			(%)
2004	297,023	4,469	1.5 %
2005	300,868	3,845	1.3 %
2006	305,138	4,270	1.4 %
2007	308,406	3,268	1.1 %
2008	312,542	4,136	1.3 %
2009	316,754	4,212	1.4 %
2010	320,944	4,190	1.3 %
2011	324,618	3,674	1.1 %
2012	328,254	3,636	1.1 %
2013	332,042	3,788	1.2 %
2014	335,884	3,842	1.2 %
2015	339,772	3,888	1.2 %
2016	343,640	3,868	1.1 %
2017	347,497	3,857	1.1 %
2018	351,328	3,831	1.1 %
2019	355,078	3,750	1.1 %
2020	358,808	3,730	1.1 %
2021	361,869	3,061	0.9 %
2022	365,346	3,477	1.0 %
2023	368,762	3,416	0.9 %
2024	372,110	3,348	0.9 %
2025	375,439	3,329	0.9 %
2026	378,668	3,229	0.9 %
2027	381,868	3,200	0.9 %
2028	385,024	3,156	0.8 %
2029	388,146	3,122	0.8 %
2030	391,274	3,128	0.8 %
2031	394,304	3,030	0.8 %
2032	397,321	3,017	0.8 %
2033	400,288	2,967	0.8 %
2034	403,225	2,937	0.7 %
2035	406,154	2,929	0.7 %

Table 4

Clark County Employment Forecasts: 2004-2035

Year	Employment Forecast	Change in Employment Forecast	Growth in Employment Forecast (%)
2004	993,118		
2005	1,035,304	42,186	4.2%
2006	1,073,053	37,749	3.6%
2007	1,107,223	34,170	3.2%
2008	1,137,512	30,289	2.7%
2009	1,164,317	26,805	2.4%
2010	1,187,986	23,669	2.0%
2011	1,208,665	20,679	1.7%
2012	1,226,194	17,529	1.5%
2013	1,242,876	16,682	1.4%
2014	1,257,448	14,572	1.2%
2015	1,271,442	13,994	1.1%
2016	1,281,717	10,275	0.8%
2017	1,290,492	8,775	0.7%
2018	1,298,187	7,695	0.6%
2019	1,305,316	7,129	0.5%
2020	1,311,416	6,100	0.5%
2021	1,317,637	6,221	0.5%
2022	1,323,058	5,421	0.4%
2023	1,327,992	4,934	0.4%
2024	1,332,437	4,445	0.3%
2025	1,336,768	4,331	0.3%
2026	1,341,421	4,653	0.3%
2027	1,346,998	5,577	0.4%
2028	1,352,617	5,619	0.4%
2029	1,358,121	5,504	0.4%
2030	1,362,945	4,824	0.4%
2031	1,367,740	4,795	0.4%
2032	1,375,893	8,153	0.6%
2033	1,382,354	6,461	0.5%
2034	1,387,115	4,761	0.3%
2035	1,389,865	2,750	0.2%

Table 5

Washoe County Employment Forecasts: 2004-2035

Year	Employment Forecast	Change in Employment	Growth in Employment

		Forecast	Forecast (%)
2004	258,581	3,273	1.3 %
2005	262,791	4,210	1.6 %
2006	267,066	4,275	1.6 %
2007	271,555	4,489	1.7 %
2008	275,696	4,141	1.5 %
2009	279,294	3,598	1.3 %
2010	282,582	3,288	1.2 %
2011	285,386	2,804	1.0 %
2012	287,486	2,100	0.7 %
2013	289,236	1,750	0.6 %
2014	290,501	1,265	0.4 %
2015	291,685	1,184	0.4 %
2016	292,646	961	0.3 %
2017	293,805	1,159	0.4 %
2018	294,730	925	0.3 %
2019	295,549	819	0.3 %
2020	296,296	747	0.3 %
2021	296,720	424	0.1 %
2022	297,533	813	0.3 %
2023	298,353	820	0.3 %
2024	299,157	804	0.3 %
2025	300,101	944	0.3 %
2026	300,647	546	0.2 %
2027	301,785	1,138	0.4 %
2028	302,926	1,141	0.4 %
2029	304,221	1,295	0.4 %
2030	305,557	1,336	0.4 %
2031	306,282	725	0.2 %
2032	307,445	1,163	0.4 %
2033	308,882	1,437	0.5 %
2034	310,335	1,453	0.5 %
2035	311,850	1,515	0.5 %

Table 6

Balance of State Employment Forecasts: 2004-2035

Year	Employment Forecast	Change in Employment Forecast	Growth in Employment Forecast (%)
2004	166,828	2,677	1.6 %
2005	170,072	3,244	1.9 %
2006	172,983	2,911	1.7 %
2007	175,817	2,834	1.6 %
2008	178,514	2,697	1.5 %
2009	180,894	2,380	1.3 %
2010	182,585	1,691	0.9 %
2011	182,287	-298	-0.2 %
2012	182,930	643	0.4 %

2013	184,304	1,374	0.8 %
2014	185,465	1,161	0.6 %
2015	186,574	1,109	0.6 %
2016	187,563	989	0.5 %
2017	188,666	1,103	0.6 %
2018	189,679	1,013	0.5 %
2019	190,586	907	0.5 %
2020	191,470	884	0.5 %
2021	192,054	584	0.3 %
2022	192,963	909	0.5 %
2023	193,929	966	0.5 %
2024	194,880	951	0.5 %
2025	195,919	1,039	0.5 %
2026	196,759	840	0.4 %
2027	197,982	1,223	0.6 %
2028	199,279	1,297	0.7 %
2029	200,586	1,307	0.7 %
2030	202,038	1,452	0.7 %
2031	203,280	1,242	0.6 %
2032	204,873	1,593	0.8 %
2033	206,520	1,647	0.8 %
2034	208,257	1,737	0.8 %
2035	210,033	1,776	0.9 %

Table 7

Clark County Gross Regional Product Forecasts: 2004-2035

Year	GRP (Billions of Chained 96$) Forecast	Change in GRP (Billions of Chained 96$) Forecast	Growth in GRP (Billions of Chained 96$) Forecast (%)	GRP per Capita (Chained 96$) Forecast
2004	59.932			34,305.176
2005	62.427	2.495	4.2%	34,180.467
2006	64.749	2.322	3.7%	33,788.304
2007	67.034	2.285	3.5%	33,431.599
2008	69.794	2.760	4.1%	33,295.979
2009	71.878	2.084	3.0%	32,890.977
2010	74.316	2.438	3.4%	32,677.376
2011	76.338	2.022	2.7%	32,335.019
2012	78.380	2.042	2.7%	32,047.835
2013	80.333	1.953	2.5%	31,782.449
2014	82.170	1.837	2.3%	31,536.516
2015	83.987	1.817	2.2%	31,339.029
2016	85.587	1.600	1.9%	31,115.610
2017	87.109	1.522	1.8%	30,916.214
2018	88.558	1.449	1.7%	30,749.402
2019	89.983	1.425	1.6%	30,625.755

2020	91.346	1.363	1.5%	30,521.440
2021	92.715	1.369	1.5%	30,457.898
2022	94.043	1.328	1.4%	30,413.712
2023	95.344	1.301	1.4%	30,388.865
2024	96.619	1.275	1.3%	30,380.983
2025	97.892	1.273	1.3%	30,391.483
2026	99.200	1.308	1.3%	30,433.920
2027	100.582	1.382	1.4%	30,511.329
2028	101.966	1.384	1.4%	30,596.054
2029	103.359	1.393	1.4%	30,686.152
2030	104.719	1.360	1.3%	30,770.510
2031	106.091	1.372	1.3%	30,864.668
2032	107.700	1.609	1.5%	31,020.425
2033	109.209	1.509	1.4%	31,145.966
2034	110.613	1.404	1.3%	31,244.651
2035	111.888	1.275	1.2%	31,307.834

Table 8

Washoe County Gross Regional Product Forecasts: 2004-2035

Year	GRP (Billions of Chained 96$) orecast	Change in GRP (Billions of Chained 96$) Forecast	Growth in GRP (Billions of Chained 96$) Forecast (%)	GRP per Capita (Chained 96$) Forecast
2004	15.536	0.572	3.8 %	42,229.326
2005	16.074	0.538	3.5 %	42,988.150
2006	16.643	0.569	3.5 %	43,820.893
2007	17.220	0.577	3.5 %	44,656.518
2008	17.782	0.562	3.3 %	45,440.142
2009	18.307	0.525	3.0 %	46,117.532
2010	18.840	0.533	2.9 %	46,806.639
2011	19.276	0.436	2.3 %	47,242.551
2012	19.661	0.385	2.0 %	47,550.408
2013	20.028	0.367	1.9 %	47,817.440
2014	20.371	0.343	1.7 %	48,038.806
2015	20.711	0.340	1.7 %	48,263.889
2016	21.037	0.326	1.6 %	48,468.888
2017	21.390	0.353	1.7 %	48,745.693
2018	21.716	0.326	1.5 %	48,976.536
2019	22.043	0.327	1.5 %	49,225.210
2020	22.634	0.591	2.7 %	50,070.790
2021	22.664	0.030	0.1 %	49,693.363
2022	23.005	0.341	1.5 %	50,004.130
2023	23.341	0.336	1.5 %	50,305.289
2024	23.680	0.339	1.5 %	50,613.972
2025	24.031	0.351	1.5 %	50,941.736

2026	24.354	0.323	1.3 %	51,222.836
2027	24.743	0.389	1.6 %	51,637.960
2028	25.118	0.375	1.5 %	52,021.050
2029	25.514	0.396	1.6 %	52,440.646
2030	25.911	0.397	1.6 %	52,851.548
2031	26.263	0.352	1.4 %	53,187.008
2032	26.672	0.409	1.6 %	53,640.633
2033	27.095	0.423	1.6 %	54,121.482
2034	27.520	0.425	1.6 %	54,605.016
2035	27.951	0.431	1.6 %	55,095.186

Table 9

Balance of State Gross Regional Product Forecasts: 2004-2035

Year	GRP (Billions of Chained 96$) Forecast	Change in GRP (Billions of Chained 96$) Forecast	Growth in GRP (Billions of Chained 96$) Forecast (%)	GRP per Capita (Chained 96$) Forecast
2004	10.773	0.498	4.9 %	36,269.918
2005	11.213	0.440	4.1 %	37,268.836
2006	11.633	0.420	3.8 %	38,123.734
2007	12.008	0.375	3.2 %	38,935.689
2008	12.398	0.390	3.3 %	39,668.269
2009	12.768	0.370	3.0 %	40,308.883
2010	13.076	0.308	2.4 %	40,742.310
2011	13.036	-0.040	-0.3 %	40,157.970
2012	13.153	0.117	0.9 %	40,069.580
2013	13.415	0.262	2.0 %	40,401.515
2014	13.671	0.256	1.9 %	40,701.552
2015	13.923	0.252	1.8 %	40,977.479
2016	14.171	0.248	1.8 %	41,237.923
2017	14.434	0.263	1.9 %	41,537.049
2018	14.688	0.254	1.8 %	41,807.086
2019	14.940	0.252	1.7 %	42,075.262
2020	15.190	0.250	1.7 %	42,334.619
2021	15.383	0.193	1.3 %	42,509.859
2022	15.648	0.265	1.7 %	42,830.632
2023	15.912	0.264	1.7 %	43,149.782
2024	16.182	0.270	1.7 %	43,487.141
2025	16.457	0.275	1.7 %	43,834.018
2026	16.721	0.264	1.6 %	44,157.415
2027	17.030	0.309	1.9 %	44,596.562
2028	17.334	0.304	1.8 %	45,020.570
2029	17.649	0.315	1.8 %	45,470.004
2030	17.973	0.324	1.8 %	45,934.562
2031	18.278	0.305	1.7 %	46,355.097
2032	18.631	0.353	1.9 %	46,891.556
2033	18.986	0.355	1.9 %	47,430.850

2034	19.350	0.364	1.9 %	47,988.096
2035	19.712	0.362	1.9 %	48,533.315

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*This report stems from the Justice & Democracy forum on the Leading Social Indicators in Nevada that took place on November 5, 2004, at the William S. Boyd School of Law. The report, the first of its kind for the Silver State, has been a collaborative effort of the University of Nevada faculty, Clark County professionals, and state of Nevada officials. The Social Health of Nevada report was made possible in part by a Planning Initiative Award that the Center for Democratic Culture received from the UNLV President's office for its project "Civic Culture Initiative for the City of Las Vegas." Individual chapters are brought on line as they become avaialble. For further inquiries, please contact authors responsible for individual reports or email CDC Director, Dr. Dmitri Shalin shalin@unlv.nevada.edu.