

Economy In Brief December 2016



A Monthly Review of Workforce & Economic Information by the Research & Analysis Bureau

Economic Summary

With nearly 1.31 million jobs, Nevada rounds out the year with a new all-time high in employment. This month, the Silver State added 38,300 jobs over December last year, an increase of three percent. This marks the 72nd consecutive month of year-over-year growth, and the 53rd month the State has exceeded national job gains. (U.S. jobs grew 1.5 percent in December.)

For the year as a whole, initial estimates suggest employment levels in the Silver State averaged 1.29 million per month. Relative to 2015, Nevada gained an additional 32,500 jobs, an increase of 2.6 percent. Specifically, the private sector added 30,000 to payrolls (+2.7 percent), and the public sector added 2,600 jobs (+1.7 percent).

Over-the-month, the Silver State gained 3,400 jobs, seasonally adjusted, relative to November. Although payrolls were expected to decrease by 4,000 (not seasonally adjusted) based upon historical trends, a loss of only 600 jobs actually occurred, leading to the seasonally adjusted increase.

Seasonal holiday-related hiring is notable during the final months of every year. Job gains in industries such as trade, transportation, and warehousing can largely be attributed to an influx of hiring to accommodate employment needs for the shopping season. With December employment totals, we can make a preliminary assessment of this

year's hiring for the holiday season. Initial estimates suggest employment in industries which are heavily influence by holiday-related seasonality added 8,000 jobs from September to December.

The trade/transportation/utilities sector realized the largest increase in terms of nominal growth during 2016, up 9,000 jobs, an increase of 3.8 percent relative to last year. Construction was the fastest growing of all the industrial supersectors in terms of percentage growth, up 10.4 percent over 2015, which equates to a gain of 7,200 jobs. The only supersector to contract, mining and logging, consistently lost employment over the course of the year – down 800 jobs, or -5.7 percent. The loss in the mining sector the year can be largely attributed to the weakened gold prices over the last five years.

With employment information available for all of 2016, an assessment of how Nevada's labor market has performed over the recovery period is in order. Job losses during the recession were disproportionately concentrated in a few industries. Just two industries, construction (-75,400 jobs over the 2007-2010 period) and leisure/hospitality (-30,100 jobs over the same period), accounted for the bulk of job losses. While we see solid contributions from the State's historical drivers, leisure/hospitality and construction, job growth in a number of other industries has been strong since 2010, when la-

Economic Indicators

UNEMPLOYMENT RATES December 2016

Nevada*	5.1%
Las Vegas MSA	5.0%
Reno-Sparks MSA	4.2%
Carson City MSA	5.3%
United States*	4.7%

JOB GROWTH (YOY) December 2016

Nevada*	3.0%
Las Vegas MSA*	2.6%
Reno-Sparks MSA*	3.3%
Carson City MSA*	0.0%
United States*	1.5%

GAMING WIN (YOY) November 2016

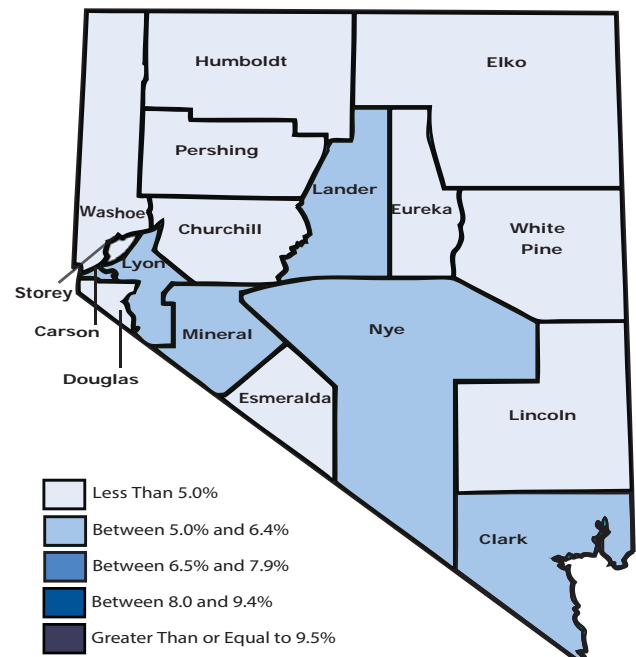
Nevada	-1.5%
Clark County	-2.0%
Washoe County	1.1%

TAXABLE SALES (YOY) October 2016

Nevada	3.0%
Clark County	2.8%
Washoe County	1.6%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

bor market conditions in Nevada, taken as a whole, were at their worst. Trade/transportation/utilities (+37,500 jobs), professional & business services (+34,100), and education/health services (+24,900 jobs) have all markedly gained employment over the recovery period. Looked at another way, the Silver State has established a new record level of employment with 65,000 fewer construction jobs than pre-recession. The broad-based growth across nearly all industries will hopefully lead to a more stable economy going forward.

All things considered, Nevada's performance on the jobs front, not just in 2016, but stretching over the entire recovery period, has been impressive. After losing 186,000 jobs off of the pre-recessionary peak during the downturn, the Silver State has added 195,000 jobs since the labor market bottomed out in September 2010.

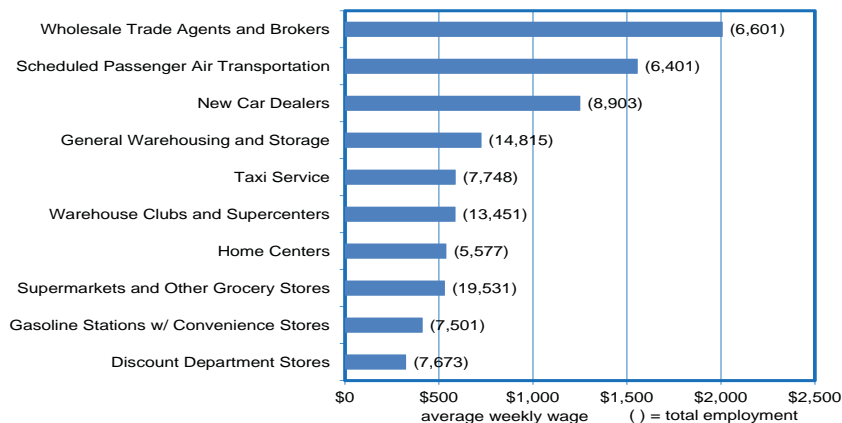
In the Quarterly Census of Employment and Wages Program, the Research and Analysis Bureau collects and compiles employment and wage data for workers covered by Nevada unemployment insurance laws, and federal civilian workers covered by Unemployment Compensation for Federal Employees. Trade, transportation, and utilities (TTU) is a group of industries comprised of utilities, wholesale trade, retail trade, and transportation/warehousing. This sector is leading the State in job growth. Given the variety of industries within the sector, there is considerable variation in wages. During 2016:IIQ, wholesale trade agents and brokers and scheduled air transportation paid the highest average weekly wages at \$2,010 and \$1,560, respectively. Conversely, the sub-sectors with the lowest paying weekly wages were discount department stores (\$325) and gasoline stations with convenience stores (\$410). The largest employers within the TTU sector, super markets/wholesale clubs, paid wages between \$500 and \$600 per week, on average, during the second quarter of 2016.

Governor Sandoval declared December to be Computer Science Careers Month. This month, we examine employment estimates and mean wages for computer science occupations in the Silver State. Employment

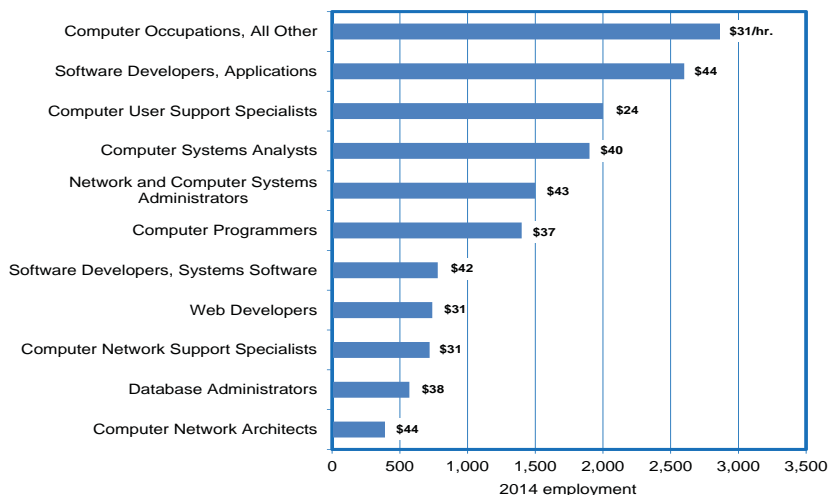
Job Growth Broad-Based Across All Industry Groups During the Recovery
employment by industry; thousands

	2010	2016	Difference
Trade, Transportation, & Utilities	210.1	247.6	37.5
Leisure & Hospitality	309.0	345.4	36.4
Professional & Business Services	135.7	169.9	34.1
Education & Health Services	101.5	126.5	24.9
Construction	59.3	76.9	17.6
Financial Activities	52.9	60.6	7.8
Manufacturing	37.9	42.5	4.6
Other Services	32.9	36.9	4.0
Government	153.8	157.5	3.8
Mining & Logging	12.2	13.5	1.3
Total Nonfarm	1117.8	1290.1	172.4

Trade, Transportation, and Utilities Sector has Wide Array of Wages



15,800 Nevadans in Computer Science Occupations; Mean Wages Between \$24/hr. and \$44/hr.



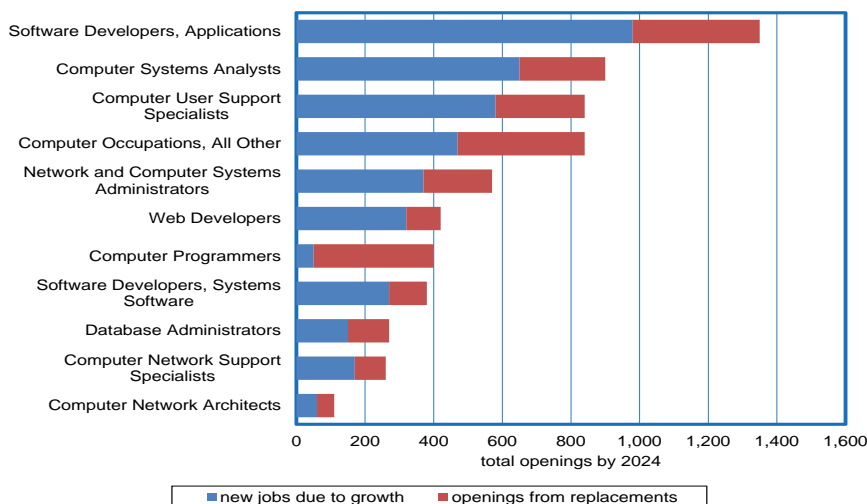
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estimates are for the year 2014, while mean wages are reported for 2016. Mean wages for these occupations are all above the State average, and range from \$24 per hour (computer user support specialists) to \$44 per hour (software developers). The largest occupation by 2014 employment is “all other” computer occupations. This category includes jobs such as software quality assurance engineers and testers, computer systems engineers/architects, web administrators, geographic information systems technicians, database architects, data warehousing specialists, business intelligence analysts, search marketing strategists, video game designers, and document management specialists. Other large computer science occupations include applications software developers (\$44 per hour), user support specialists (\$24 per hour), and computer systems analysts (\$40 per hour). Of the 11 computer science occupations examined, eight typically require a Bachelor’s degree, while three (web developers, computer user support specialists, and computer network support specialists) typically require an Associate’s degree or certification for entry-level work.

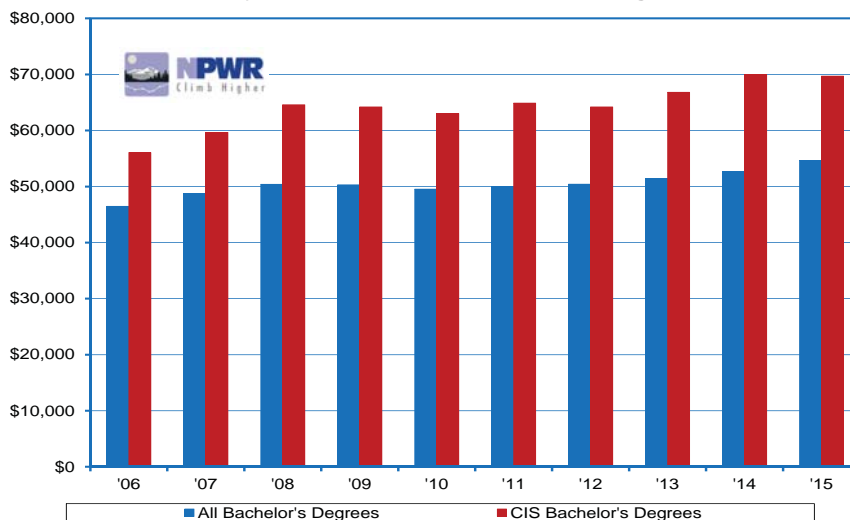
Ten-year employment projections for computer science occupations in the Silver State show an expected total of over 6,300 openings for these jobs by 2024, averaging more than 600 openings per year. Total openings are made up of both new jobs due to growth of the occupation, and openings due to replacements for workers who retire or change careers. Combining these two measures allows for an estimate of the total number of workers who will need to be trained for an occupation. The most job openings are expected for applications software developers (1,350 openings by 2024), computer systems analysts (900), and computer user support specialists (840). Computer network architects, database administrators, and network support specialists are expected to have the least openings, but will still need between 100 and 300 new workers each.

Using the Nevada P-20 to Workforce Research Data System (NPWR), we can compare in-State median earnings of Computer and Information Sciences and Support Services Bach-

Employees in Computer Science Occupations in Nevada Will Reach 20,000 by 2024; 600 Openings Annually



Bachelor’s Degree Recipients with CIS Concentrations Earn Approximately 25% More than all Bachelor’s Degree Holders



The Share of the Workforce Accounted for by Females Increases with the Level of Education (based upon 2015 information)

	Nevada Employment	Male		Female	
		Count	Count	Percentage	Percentage
Total	1,221,211	633,932	587,279	52%	48%
Less than high school	194,586	106,949	87,637	55%	45%
High school or equivalent, no college	274,905	148,842	126,063	54%	46%
Some college or Associate degree	344,003	175,678	168,325	51%	49%
Bachelor’s degree or advanced degree	264,220	132,426	131,794	50%	50%
Educational attainment not available	143,497	70,037	73,460	49%	51%

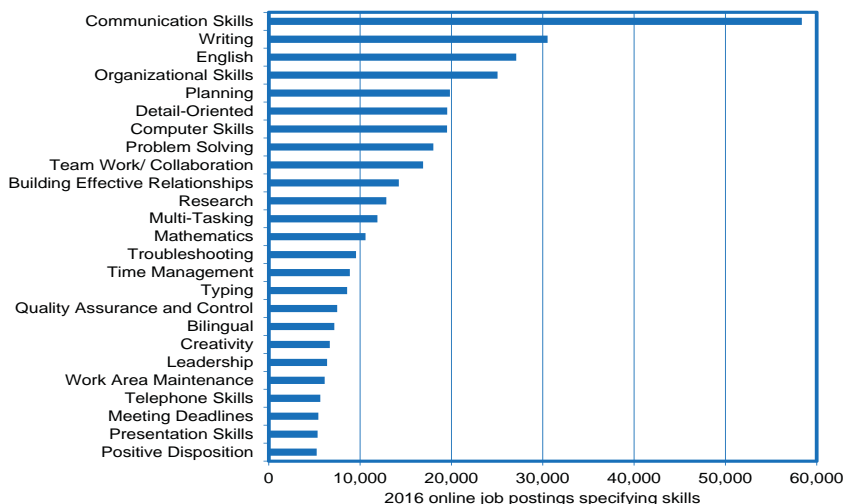
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elor's Degrees (CIS) to the median earnings of all Bachelor's Degree holders. NPWR's Wage by Education Level report allows us to examine the in-State wages for individuals who have earned a degree at a Nevada System of Higher Education (NSHE) institution in the last 35 years. Over the past decade, CIS Bachelor's Degree holders have earned median wages that have been approximately 25 percent greater than the median wages for all Bachelor's Degrees, on average. In 2015, CIS Bachelor's Degree earners had median earnings of \$69,700. This was \$15,000 greater than the median earnings for all Bachelor's Degrees (\$54,660).

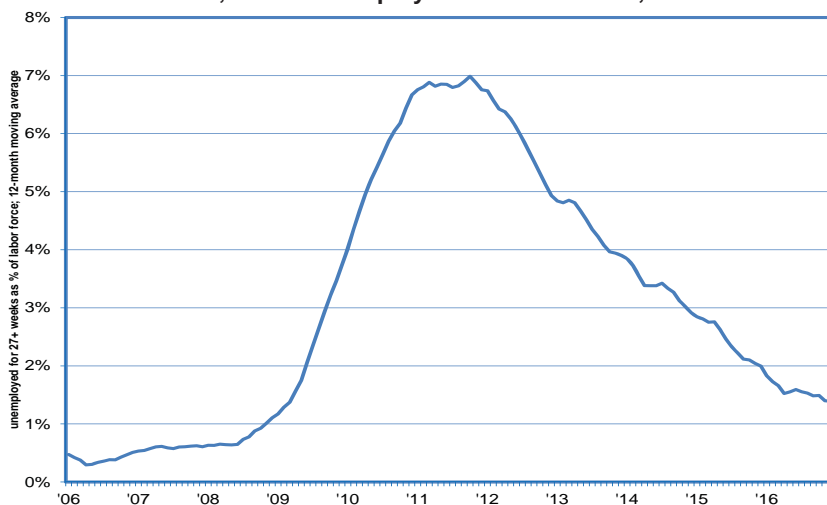
With data from the Census Bureau's Longitudinal Employer-Household Dynamics Program (LED), we are able to assess Nevada employment by education level and gender. LED information for 2015 shows that Nevada's workforce totaled 1.22 million. Males accounted for about 634,000 and females 588,000. This equates to a 52/48 percent split. The share of the workforce accounted for by females rises with the level of educational attainment. For those workers with less than a high school education, males account for 55 percent of employment versus 45 percent for females. All told, there are 88,000 females with less than a high school education working in the Silver State. On the other hand, there are about 132,000 females in Nevada's workforce with at least a Bachelor's degree, essentially identical to the number of males with similar credentials. For those workers topping out with a high school education, about 46 percent are females. For those with some college or an Associate's degree, 49 percent are females. Looked at another way, for those females in Nevada's workforce for which educational attainment is available, close to 26 percent hold at least a Bachelor's degree. Similarly, 23 percent of the male workforce holds a Bachelor's degree, or higher.

With "real-time" labor market information obtained as part of DETR's Silver State Solutions (SSS) Initiative, we can provide an alternative assessment of the health of the State's economy via an analysis of current online job posting activity. In 2016 there were 225,700 online job postings in Nevada. This is a 12

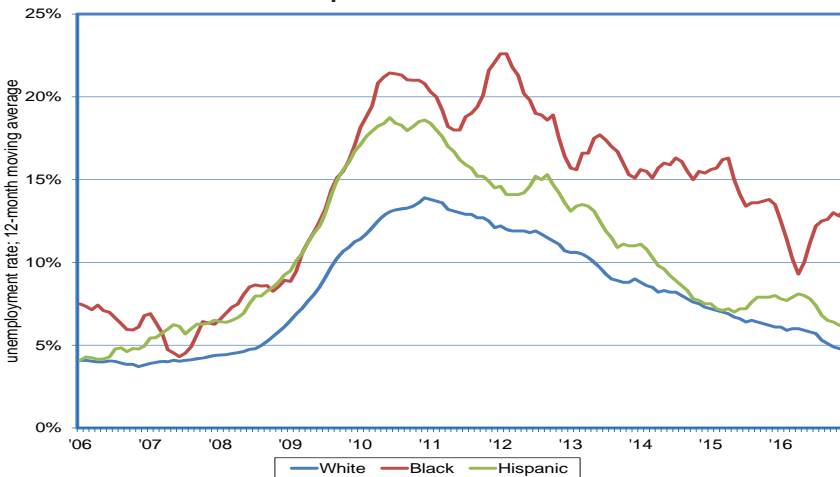
Communication/Organizational-Related Skills are the Most In-Demand Baseline/Soft Skills



Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.4%; Those Unemployed 27+ Weeks = 19,700



Unemployment Rate in Nevada Varies Across Race; Rate for Blacks and Hispanics Exceeds That for Whites



Economic Summary

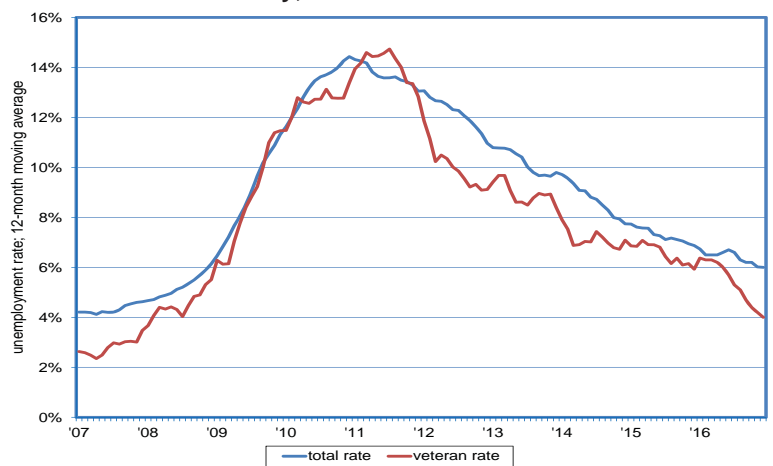
percent increase from the same time period last year. For those job ads specifying work hours, 89 percent were for full-time positions. The underlying trend of steady growth in on-line job postings is continuing.

Evidence suggests Nevada employers are facing challenges with finding employees who possess “soft skills.” Soft skills are those which encompass a person’s “character traits.” Whereas hard skills can be learned and perfected over time, soft skills are more difficult to acquire and change, as they are usually an ingrained part of a person’s personality. For example, soft skills are traits akin to the ability to problem solve, work in a team, be creative, or simply maintain a positive disposition. Utilizing information from Nevada’s SSS Initiative, we can examine baseline skills in demand. Baseline skills are a combination of the aforementioned soft skills, and basic hard skills (writing, computer skills, language skills, etc.). Of the top 25 baseline skills, communication skills are the most requested during 2016, listed in more than 58,000 online job postings. Writing, English, and organizational skills were also in high demand, each with 25,000 or more ads requesting applicants possess these baseline skills.

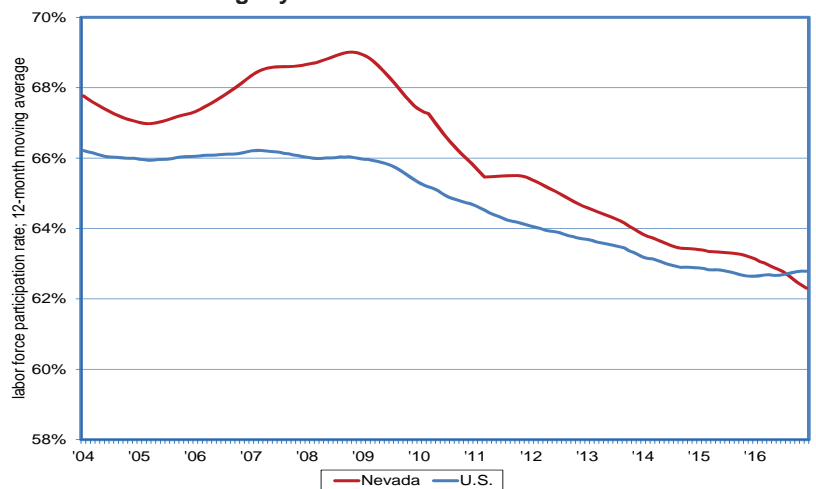
In December, the unemployment rate decreased over the month, down 0.1 percentage point from November, to a seasonally adjusted 5.1 percent – the lowest unemployment rate since November 2007. On a year-over-year basis, the unemployment rate in the Silver State decreased for the 70th consecutive month, down 1.2 percentage points over December last year. At the national level, the unemployment rate ticked up this month to a seasonally adjusted 4.7 percent, from 4.6 percent in November. Further, the 0.4 percentage point gap between Nevada and the U.S. is the smallest since the recovery began – down four percentage points from the 4.4 percentage point gap at the height of the recession.

With December data, we can estimate the Silver State’s average unemployment rate for 2016 as a whole. This year, preliminary estimates suggest the number of unemployed

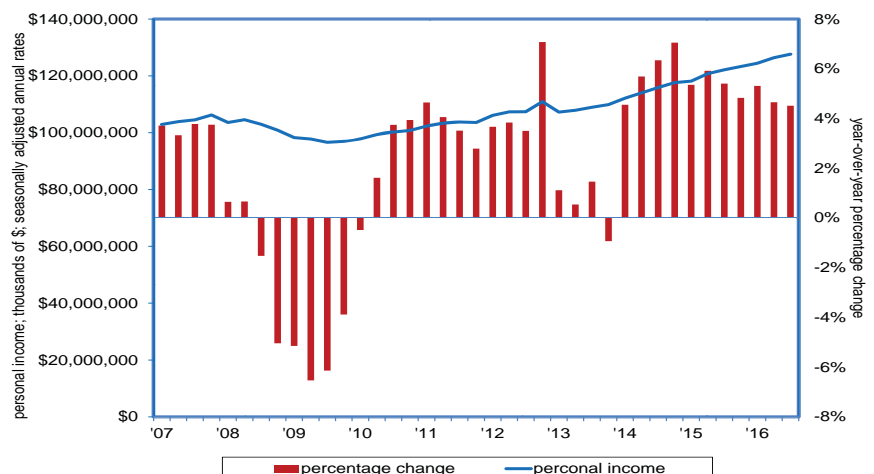
The Jobless Rate for Vets has been Lower than the Total Rate During the Recovery; 4% Over the Past 12 Months



LFRP Declining Over Time Due to Structural & Cyclical Forces; Slightly Below That For the U.S.



Personal Income on the Rise in 25 of the Past 26 Quarters; Growth Exceeds National Average in Past 11 Quarters



Economic Summary

Nevadans amounted to 5.8 percent of the labor force. This equates to a decrease of nearly one percentage point from last year's rate of 6.7 percent. Specifically, the number of unemployed persons decreased by 12,600 for the entire year.

Those counted amongst the long-term unemployed have been without a job for at least 27 weeks. Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics (BLS), allows for the analysis of the long-term unemployment rate in Nevada. The long-term unemployment rate peaked at seven percent in late-2011, toward the end of the recession. Since then, it has declined significantly. For the 12-month period ending in December 2016, the long-term rate is 1.4 percent, down 5.6 percentage points from the peak. However, this is still above the pre-recession rate, which was below one percent. At the height of the recession, the number of long-term unemployed in Nevada totaled 92,900. Currently, it stands at 19,700.

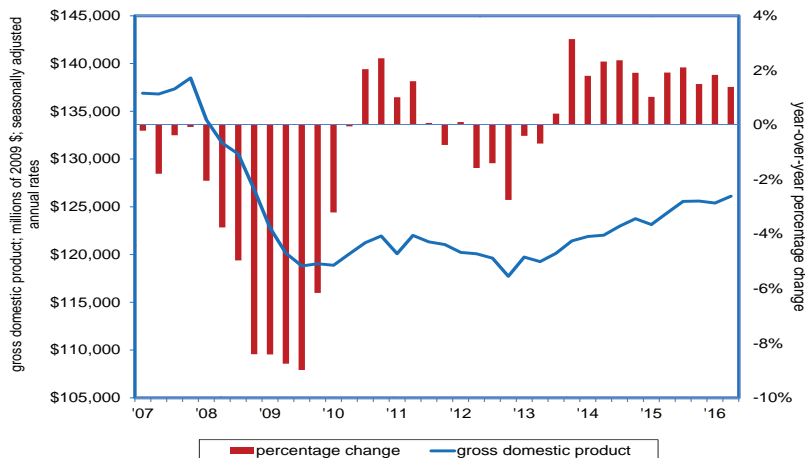
This month, we analyze the unemployment rate in the Silver State by race by utilizing information from the CPS. The rate for each racial group has varied over the past decade. Prior to the recession, the unemployment rate for Blacks was the highest among the three groups, at 7.4 percent (expressed as a 12-month moving average). Meanwhile, the White rate was at a low of four percent, and people of Hispanic origin had a rate of 4.2 percent. During the recession, the unemployment rate for Blacks rose to an all-time high of 22.6 percent, the rate for Hispanics peaked at 18.7 percent, and the rate for Whites maxed out at 13.9 percent. As the recovery unfolded, the unemployment rates decreased for all groups. In December, the Black unemployment rate declined to 13.3 percent, the rate for Whites decreased to 4.7 percent, and the rate for Hispanics stands at 6.1 percent. According to BLS, labor market differences across racial groups are associated with many factors, not all of which are measurable. These factors include variations across the groups

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Nevada's Economy Grows in Each of Past 12 Quarters; GDP Growth Exceeds the Nation's in the Past Two Quarters



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Economic Summary

We also examine the labor market status of the Silver State's veteran population available through the CPS. At its peak in mid-2011, the veteran unemployment rate stood at 14.7 percent—slightly higher than the peak rate for total unemployment, which was 14.4 percent at the end of 2010. However, since 2012, the unemployment rate for veterans has been notably lower than the total rate. This month, veterans have an unemployment rate of four percent (expressed as a 12-month moving average), down from 5.9 percent a year ago. In comparison, the total unemployment rate averaged six percent over the past 12 months, a 0.9 percentage point decrease from the same time a year ago.

The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force relative to the population (16 years and older). Technically speaking, this rate measures the extent to which Nevadans are participating in the workforce, either as workers or job seekers. Movements in the LFPR can best be described as being either “structural” or “cyclical.” Structural movements result from underlying changes in labor market fundamentals, such as the aging of baby boomers into retirement. Cyclical movements occur when there are changes in the labor market due to shifts in the health of the economy, from expansion to decline, and vice versa, causing Nevadans to enter or exit the labor force in response.

Nevada's LFPR peaked at 69 percent in late-2008, and has been trending down since. Part of that decline has certainly been structural in nature, attributable to retirements. There was almost certainly a cyclical component to the decline, as well, most likely as a result of the recession. The same general pattern is evident in national trends. However, the decline has been more pronounced in the Silver State, as Nevada started with a slightly higher rate. In December 2016, Nevada's

LFPR has averaged 62.3 percent over the past 12 months, compared to 63 percent nationwide. The continued decline in the LFPR is concerning, in light of several years of economic improvement. We will continue closely monitoring trends going forward.

In December, 13,060 initial claims for unemployment insurance benefits were filed in Nevada, a decline of ten percent from December of 2015. Initial claims were quite stable throughout the year, with no month having a total number of claims above 14,000. This resulted in a 12 percent decline in claims for the year when compared to 2015. Nearly every measure of unemployment insurance activity fell relative to last year, with measures such as weekly claims and exhaustions of benefits down by 13 and 16 percent, respectively. The average benefits paid per month out of the UI Trust Fund was \$24.5 million in 2016, down nearly \$3 million from last year, allowing the Fund balance to reach its post-recession high.

Personal Income is the income received by all persons from net earnings, property income, and personal current transfer receipts. It is one of the broadest measures of economic activity at the state-level. Information through the third quarter of 2016 shows personal income in Nevada reached \$127 billion, up 4.5 percent from a year ago. In fact, personal income has increased in 25 out of the past 26 quarters, following seven straight quarters of decline during the recession. Nevada's personal income growth has exceeded that of the U.S. in each of the past eleven quarters. During 2016:IIIQ, personal income in the nation as a whole grew 3.5 percent, a full percentage point below the Silver State's gain.

The U.S. Bureau of Economic Analysis (BEA) recently released 2016:IIQ state gross domestic product information, the broadest measure of economic activity. Economic activity, as defined

by BEA, totaled \$126 billion (in 2009 dollars¹) in this year's second quarter. While Nevada's economy has been on the rise since 2011, the value of “real” economic activity, measured in inflation-adjusted terms, in the State remains slightly below pre-recession levels. Nevada's economy has now grown in 12 consecutive quarters. The Silver State's economic growth has exceeded the national average in each of the past two quarters. In 2016:IIQ, Nevada's economy grew at 1.4 percent, compared to 1.2 percent in the nation as a whole. Among other things, these encouraging trends have translated into relatively strong labor market conditions in the State, as measured by a year-over-year declining unemployment rate, a downtrend in unemployment insurance activity, and an uptrend in jobs.

- *Chelsea Walburg*, Economist

¹ In “current” dollars, economic activity equates to \$144 billion.

Sub-State Economic Summary

Despite strong Statewide job gains this month, the Silver State's largest metro areas experienced mixed job growth in December. Across the State, seasonally-adjusted employment increased by 3 percent, a gain of 3,400 jobs. Las Vegas employment saw the largest improvement by adding 1,300 jobs when 3,100 jobs were expected to be lost according to historical trends, resulting in a seasonally adjusted gain of 4,400 jobs. Reno/Sparks lost 1,100 jobs when no seasonal movements were expected, resulting in a seasonally adjusted loss of 1,100 jobs. Finally, Carson City lost 100 jobs when the area was expected to gain 100, resulting in a seasonally adjusted loss of 200 jobs.

Despite some volatility over the month, seasonal job gains were positive or steady across all three metropolitan statistical areas (MSAs) over the year. Las Vegas held 24,300 more jobs in December 2016 versus the same month last year, a growth rate of 2.6 percent. Specifically, 15,500 jobs were added in service-providing industries while 9,300 were added in goods-producing industries¹. Reno had 7,100 more jobs than last year, a growth rate of 3.3 percent. Of these new jobs, 6,800 were service-providing and 600 were in goods-producing industries. Finally, Carson City employment remained steady over the year. Employment in goods-producing industries did not change, while service providers added 100 jobs.

Statewide, Nevada has reached record employment levels in 2016, surpassing the pre-recession peak by more than 8,000 jobs. These gains are most prominent in Las Vegas, which in December had 15,400 more jobs than its pre-recession high nine years ago. Reno/Sparks and Carson City have not yet surpassed their pre-recession peaks from March and April of 2007, respectively. Reno's total employment, at 221,300 in December, is only 4,100 jobs shy of the all-time peak. Carson City, at 28,100 jobs in December, is 5,200 lower than the historical high for that area.

This month we examine long term employment projections for Nevada's major population centers, in addition to a combined area referred to as West Central Counties (Churchill, Douglas, Lyon, and Mineral counties), and the Balance of State (all counties not included elsewhere). These projections estimate to-

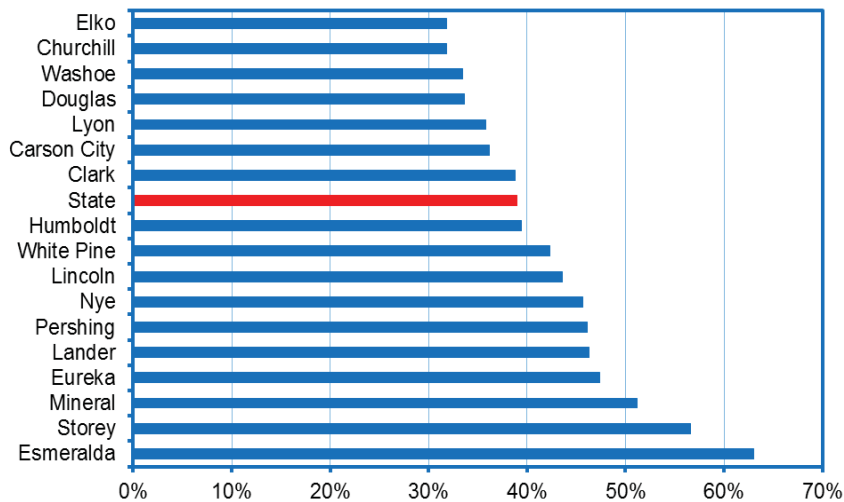
¹ References to total MSA employment are adjusted for seasonality, whereas references to goods-producing and service-providing industries are not.

Nevada to Gain 313,300 New Jobs by 2024, Plus an Additional 321,000 Job Openings Due to Replacements

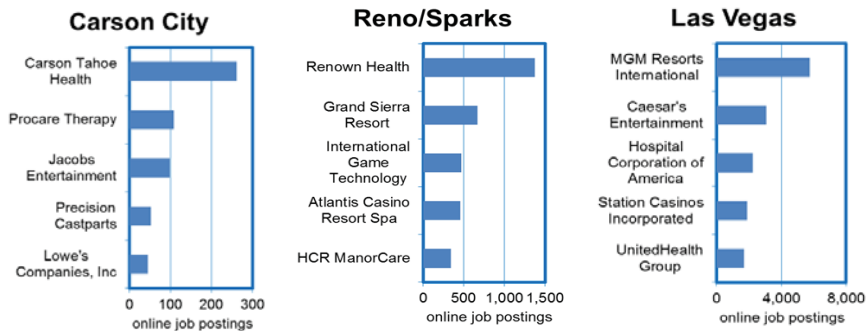
	Employment				
	2014	2024	Growth	Replacements	Total Openings
Nevada	1,278,443	1,591,781	313,338	320,970	634,308
Las Vegas	927,838	1,169,340	241,502	236,040	477,542
Reno/Sparks	212,990	275,128	62,138	51,770	113,908
Carson City	29,046	35,151	6,105	6,700	12,805
Balance of State	59,041	69,276	10,235	14,330	24,565
West Central Counties	42,205	52,867	10,662	10,480	21,142

Sub-State totals may not sum to Statewide total due to statistical methodologies.

Less Populated Counties Exhaust Unemployment Insurance at Higher Rates Compared to the More Populated



Gaming and Healthcare Employers Post the Most Online Private Sector Job Ads During 2016



Sub-State Economic Summary

tal employment by 2024, in addition to total job openings over the 2014 to 2024 period. Total job openings are comprised of both new jobs due to industry growth and openings due to replacements for workers who retire or change careers. According to the Bureau of Labor Statistics, in most occupations replacement needs commonly account for many more job openings than employment growth alone. Combining these two measures allows for an estimate of the total number of people who will need to be trained to enter the workforce.

Statewide, job totals are projected to grow by 313,300, with another 321,000 openings due to replacements. The Las Vegas/Henderson/Paradise MSA is expected to account for more than 73 percent of all new job openings with 241,500 new jobs and 236,000 openings due to replacements. Reno/Sparks is expected to gain 62,100 new jobs and need 51,800 additional workers for replacements. West Central Counties and the Balance of State will both gain a little over 10,000 new jobs and need between 10,500 and 14,300 new workers from replacements. Finally, Carson City is expected to gain 6,100 new jobs and have 6,700 openings from replacements.

Nevada's unemployment rate stood at 5.1 percent in Nevada this month, a drop of 1.2 percentage points from December of 2015. Nevada's metro areas also decreased unemployment by more than one percentage point from this time last year. The jobless rate in Las Vegas declined to 5 percent this month, down 0.2 percentage point over the month and, more importantly, down 1.2 percentage points over the year². Carson City and Reno/Sparks both saw no change over

² The State's seasonally adjusted unemployment rate is 5.1 percent in December, down from 5.2 percent in November and down from 6.3 percent in December 2015. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate of 4.9 percent in December, down from 5 percent in November and down from 6.1 percent in December 2015.

³ Online job postings are obtained through DETR's Silver State Solutions initiative. Online job posting volume does not necessarily correlate with the level of job openings or hiring. Internal company hiring and union hiring are often not captured by online ads. High ad volume often occurs for occupations/industries that are having difficulty finding qualified candidates, high turnover positions/recurring openings, or when companies are building large candidate pools. Online job postings should only be used with caution when developing/analyzing time series trends due to the constant changes in the rate of online advertising usage and in the methods used for collecting the data.

the month, with Carson City unemployment standing at 5.3 percent and Reno/Sparks at 4.2 percent. However, these rates represent declines of 1.4 percentage points over the year in Carson City and 1.3 percentage points over the year in Reno/Sparks. This month's unemployment rates mark the lowest December rates for the metro areas since 2007 (except in Reno, where the December rate hasn't been lower since 2006).

Unemployment in Nevada's counties remained below seven percent in December, with the lowest rates found in Esmeralda (3.6 percent), Eureka (3.6) and Elko (3.9). The largest over-the-year decline was seen in Mineral, where unemployment stood at just 5.5 percent in December, a decline of 4.1 percentage points from this month last year. Significant over-the-year declines were also seen in Lyon, where unemployment stood at 6.3 percent (down 2.4 percentage points) and in Pershing and Storey (both at 4.9 percent, down 1.9 percentage points over the year). The highest unemployment rates in December were found in Nye (6.3 percent), Lyon (6.3 percent), and Mineral (5.5) percent.

Initial claims for unemployment insurance (UI) were down in every county in Nevada in 2016. The largest nominal declines in the year occurred in Nevada's largest counties, with Clark and Washoe experiencing respective declines of 6,420 and 1,880 claims. On a percentage change basis, ten of the State's counties experienced declines of at least 10 percent over the year, led by Eureka. That county saw 31 fewer claims in 2016 than in 2015, resulting in a 40 percent decline.

The unemployment insurance (UI) benefits exhaustion rate, which measures the average share of UI recipients that run out of benefits before finding employment, has largely recovered from its recessionary peak at

the statewide level. When the exhaustion rate is considered on a county-by-county basis, it becomes clear that the statewide exhaustion rate is more representative of a claimant's experience in Nevada's largest counties. The less populated counties, such as Esmeralda, Eureka, Storey, and Mineral, had the highest average exhaustion rates in the State in 2016. Esmeralda had the highest of all, with an average of 63 percent of the county's UI recipients running out of benefits. The higher levels of exhaustion are likely somewhat driven by the smaller number of employment opportunities in these counties. The lowest exhaustion rates were in Elko, Churchill, and Washoe, which had exhaustion rates of 31.8, 31.9, and 33.4 percent, respectively. Clark County, the source of most of Nevada's UI claims, had an exhaustion rate of 38.8 percent, nearly identical to the statewide average.

Online job posting activity was up in all 17 Nevada counties in 2016. The largest volume of job ads were for positions in Clark, Washoe, and Carson City. Employers posted 152,000 online ads for jobs in Clark County, an increase of 7,500 over 2015. Washoe's online job ad activity rose to 41,600 for the year, up 6,700 from last year. Carson City realized an increase of 2,600 ads this year, with employers posting 8,500 total job ads for the area in 2016.

Online job postings also allow us to see which employers posted the most job ads in 2016. Gaming and health-care employers led the way in Reno/Sparks, Carson City, and Las Vegas. Two of the top five job posters in each metro area were related to healthcare. Hospitals were the largest recruiters in Carson City and Reno/Sparks, and the third largest in Las Vegas. Gaming and accommodations were also large employers, filling in the remaining top spots in Reno/Sparks and Las Vegas. Carson City saw slightly more variety,

Sub-State Economic Summary

with manufacturing (Precision Castparts)
and retail (Lowe's).

- Hayley Smith-Kirkham, Economist

Trends at a Glance

Industrial Employment

December

- Total seasonally adjusted jobs = 3,400
- Las Vegas seasonally adjusted jobs = 4,400
- Reno seasonally adjusted jobs = -1,100
- Carson City seasonally adjusted jobs = -200

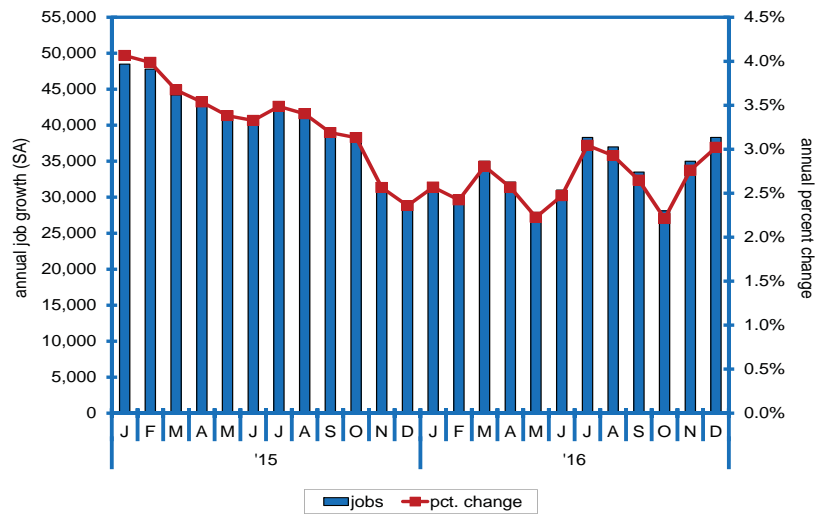
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-600	-4,000	3,400
Private Sector	-1,800	-4,100	2,300
Public Sector	1,200	100	1,100
Las Vegas	1,300	-3,100	4,400
Reno	-1,100	0	-1,100
Carson City	-100	100	-200

December

- 1,306,000 non-farm jobs
- 38,300 jobs added over-the-year
- December marks 72 straight months of growth in Nevada.

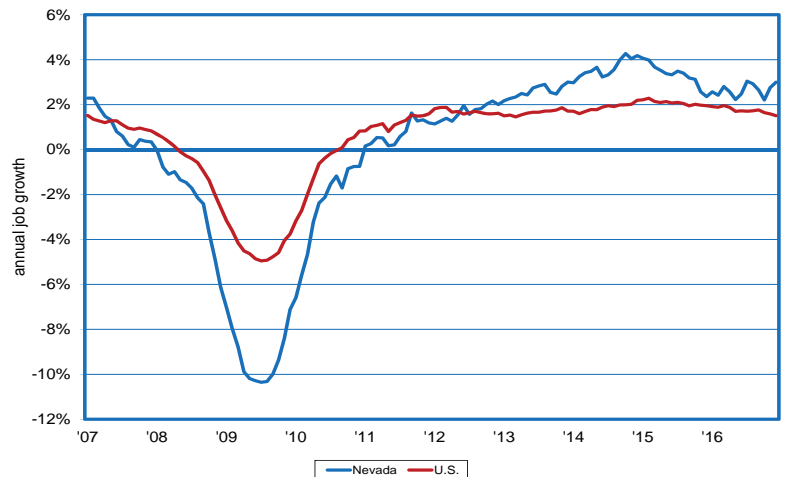
**Nevada Job Growth
(Seasonally Adjusted)**



December

- Nevada = three percent
- U.S. = 1.5 percent
- Growth in Nevada has exceeded that in the U.S. for 53 straight months.

**Job Growth: Nevada vs. U.S.
(Year-Over-Year Percent Change; Seasonally Adjusted)**



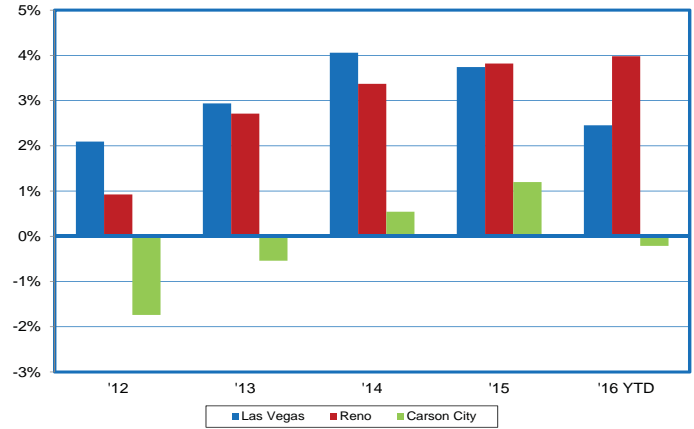
Trends at a Glance

Industrial Employment

December

- Las Vegas MSA = 2.4 percent year-to-date
- Reno-Sparks MSA = four percent year-to-date
- Carson City = -0.1 percent year-to-date

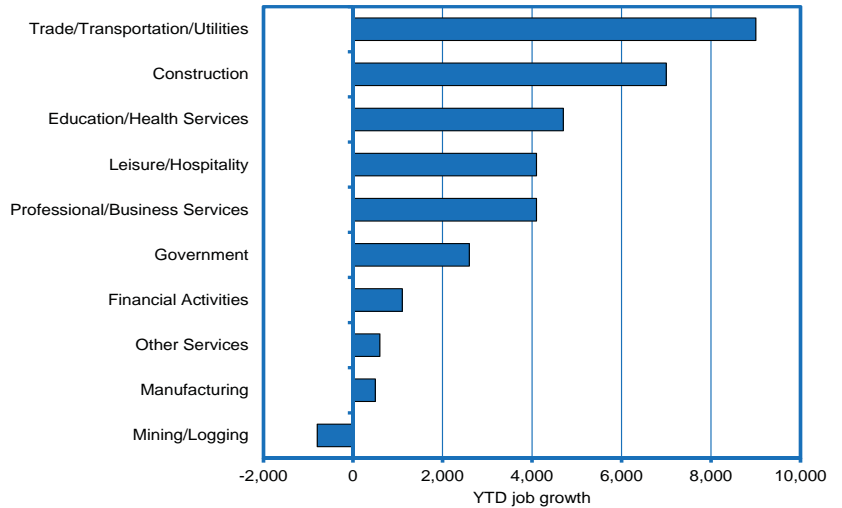
**Job Growth by Region
(Percent Change)**



December

- Trade, Transportation/Utilities added 9,000 jobs, more than any other sector.
- Nine sectors added jobs through December; mining/logging was the only sector to contract.
- Total job growth = 32,500 jobs

**Job Growth by Industry
(Year-to-Date)**



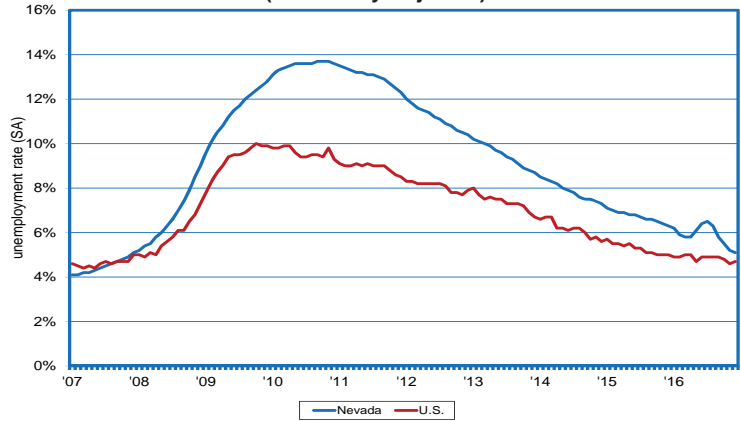
Trends at a Glance

Unemployment

December

- Nevada = 5.1 percent; down 0.1 percentage point from November; down from 6.3 percent a year ago.
- U.S. = 4.7 percent; up 0.1 percentage point from November down from five percent a year ago.
- 0.4 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

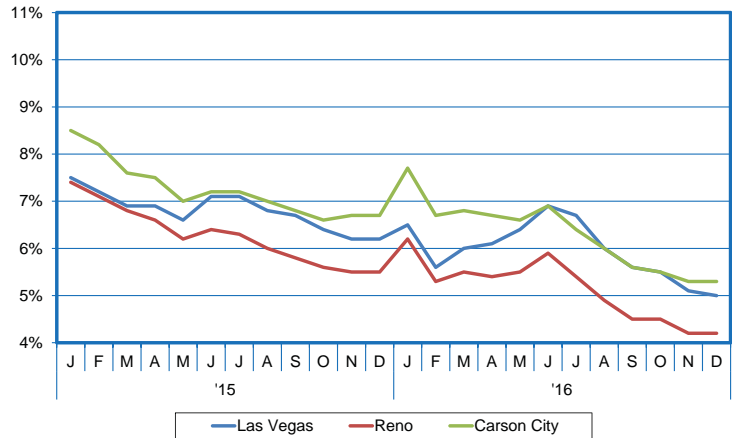
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



December (Not Seasonally Adjusted)

- Nevada = 4.9 percent; down 1.2 percentage points from December 2015.
- Las Vegas-Paradise MSA = 5.0 percent; down 1.2 percentage points from December 2015.
- Reno-Sparks MSA = 4.2 percent; down 1.3 percentage points from December 2015.
- Carson City = 5.3 percent; down 1.4 percentage points from December 2015.

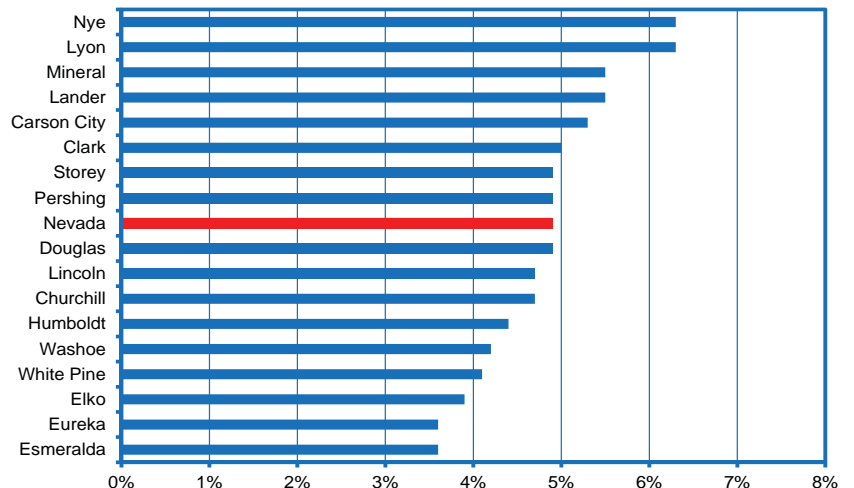
Unemployment Rate by Metro Area



December (Not Seasonally Adjusted)

- Unemployment rates ranged from 6.3 percent (Nye) to 3.6 percent (Esmeralda).
- Clark = 5.0 percent; Washoe = 4.2 percent; Carson City = 5.3 percent.

Unemployment Rate by County



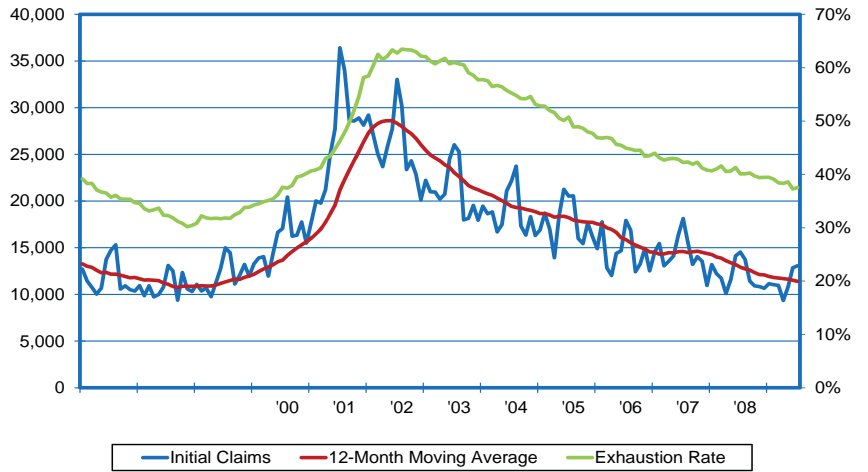
Trends at a Glance

Unemployment

December

- Initial claims = 13,100
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 37.5 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



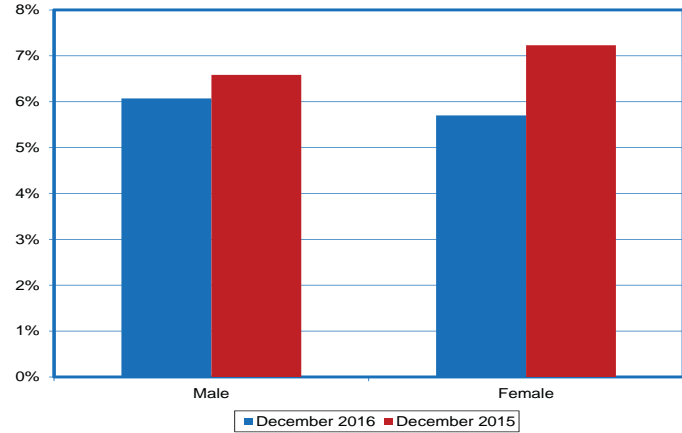
Trends at a Glance

Demographics of the Unemployed

December

- Male unemployment rate = 6.1 percent; unchanged from November; down 0.5 percentage point from a year ago.
- Female unemployment rate = 5.7 percent; down 0.2 percentage point from November; down 1.5 percentage points from a year ago.

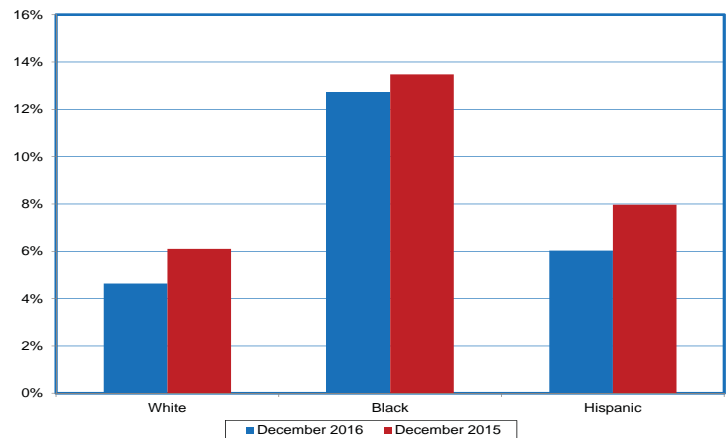
Unemployment Rate by Gender
(12-Month Moving Average)



December

- White unemployment rate = 4.6 percent; down 0.2 percentage point from November; down 1.5 percentage points from a year ago.
- Black unemployment rate = 12.7 percent; down 0.1 percentage point from November; down 0.8 percentage point from a year ago.
- Hispanic unemployment rate = six percent; down 0.2 percentage point from November, down two percentage points from a year ago.

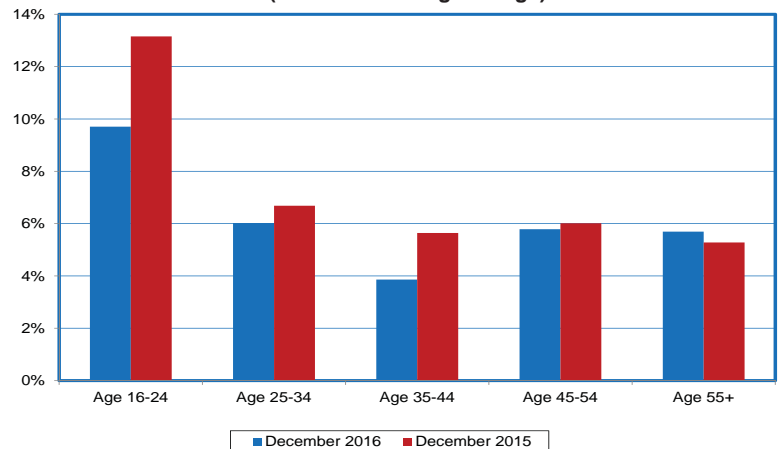
Unemployment Rate by Ethnicity
(12-Month Moving Average)



December

- Age 16-24 unemployment rate = 9.7 percent; down 0.8 percentage point from November; down 3.5 percentage points from a year ago.
- Age 25-34 unemployment rate = six percent; up 0.2 percentage point from November; down 0.7 percentage points from a year ago.
- Age 35-44 unemployment rate = 3.9 percent; down 0.1 percentage point from November; down 1.7 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.8 percent; down 0.2 percentage point from November; down 0.2 percentage point from a year ago.
- Age 55+ unemployment rate = 5.7 percent; up 0.2 percentage point from November; up 0.4 percentage point from a year ago.

Unemployment Rate by Age Group
(12-Month Moving Average)



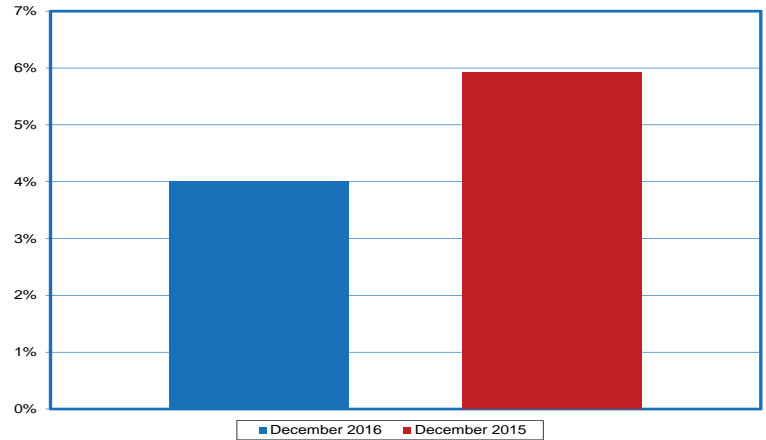
Trends at a Glance

Demographics of the Unemployed

December

- Veteran unemployment rate = four percent; down 0.2 percentage point from November; down 1.9 percentage points from a year ago.

**Unemployment Rate by Veterans' Status
(12-Month Moving Average)**



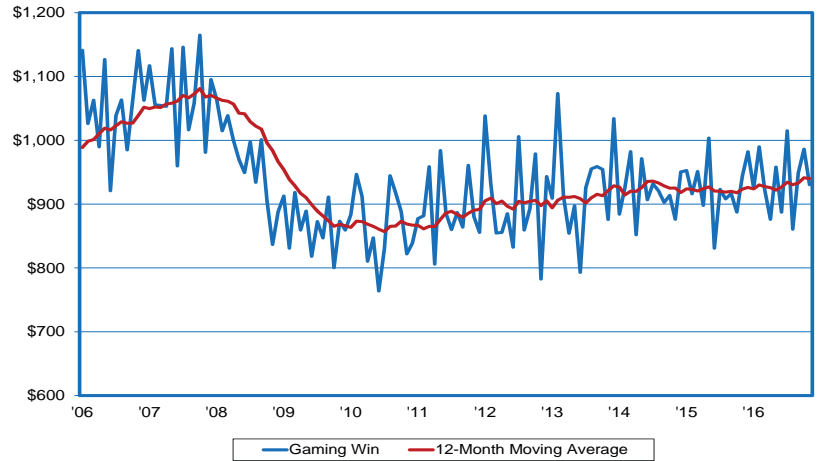
Trends at a Glance

Economic Indicators

November

- Gross gaming win = \$930.4 million
- Down 1.5 percent year-over-year; up 1.7 percent year-to-date over 2015.

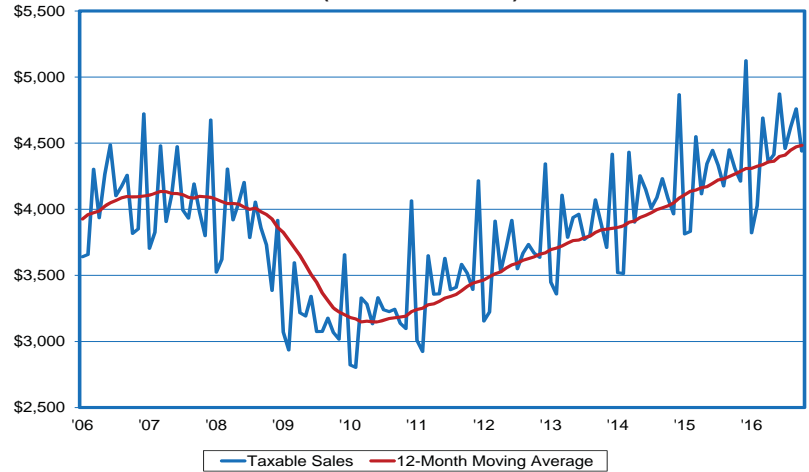
Nevada Gross Gaming Win
(Millions of Dollars)



October

- Taxable sales = \$4.44 billion
- Up three percent year-over-year

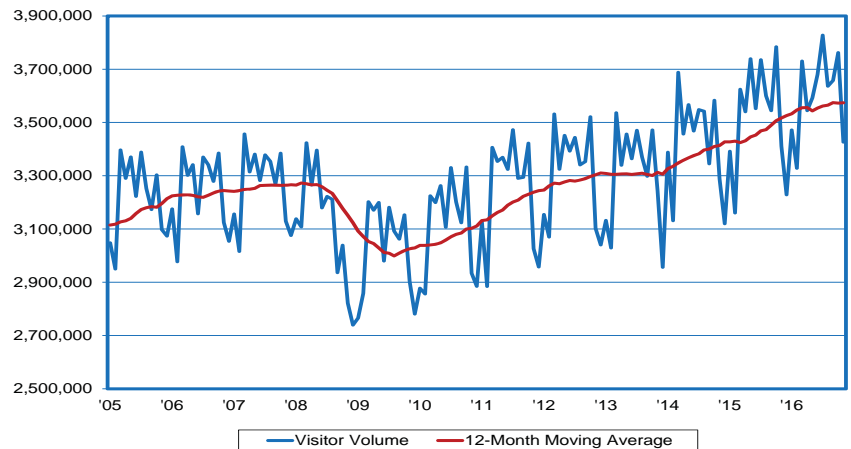
Statewide Taxable Sales
(Millions of Dollars)



November

- 3,426,000 visitors
- 15,000 visitor increase from prior year (0.4 percent); up 1.5 percent year-to-date over 2015.

Las Vegas Visitor Volume



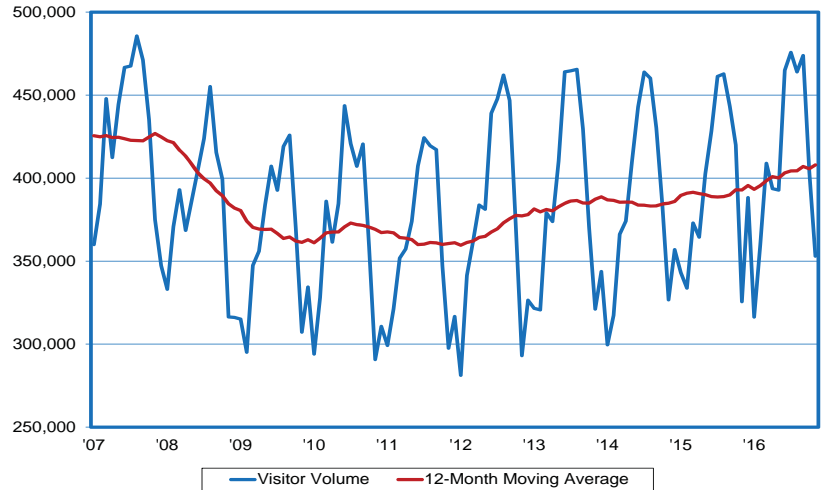
Trends at a Glance

Economic Indicators

November

- 353,000 visitors
- 27,400 visitor decrease from prior year (8.4 percent); up 3.4 percent year-to-date over 2015.

Reno Visitor Volume



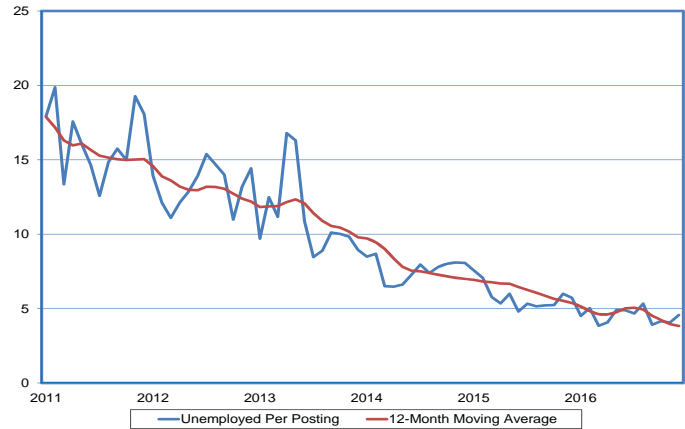
Trends at a Glance

Real-Time Labor Market Information

December

- For every job posting there are 4.6 unemployed persons, down from 5.7 in December 2015.

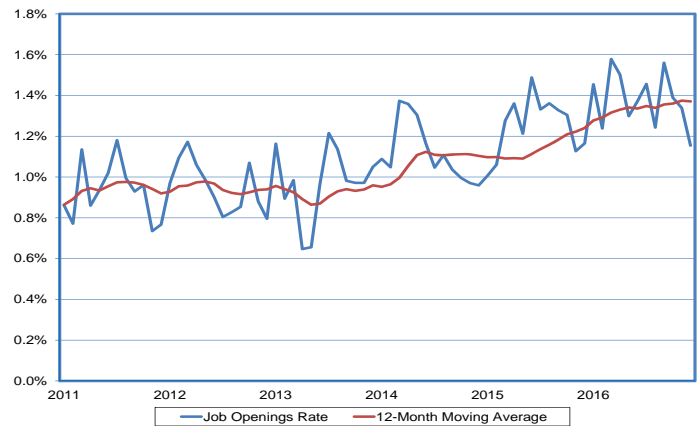
Unemployed per Online Job Posting



December

- Jobs became available at a rate of 1.15 percent, indicating employment prospects are trending up.
- The job openings rate is the ratio of the number of online job postings to the sum of job postings and employment.

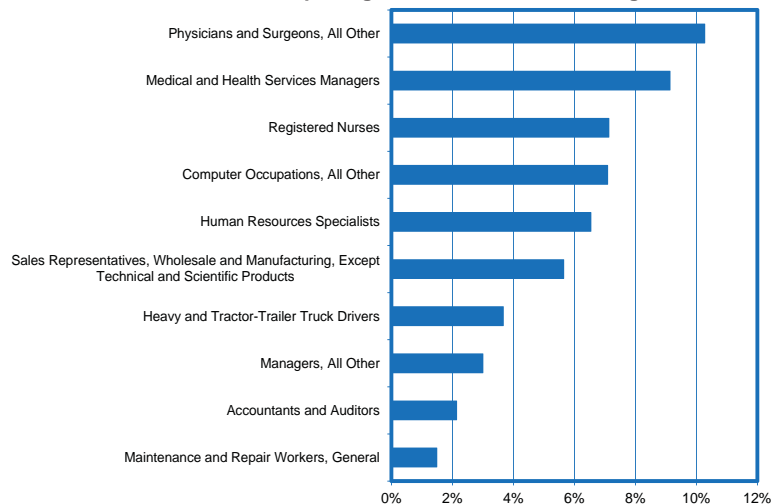
Job Openings Rate



December

- For occupations earning above-average wages, physicians and surgeons have the highest job openings rate.

**Occupations with Above Average Wages
Job Openings Rates for Online Postings**



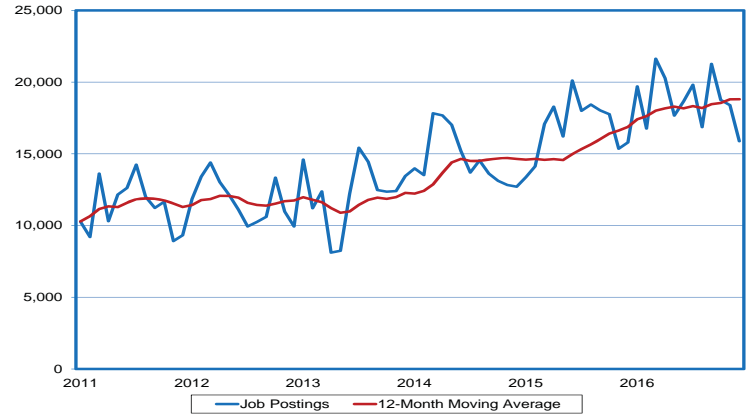
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

December

- Nevada online job postings total 15,900; up from 15,800 a year ago.

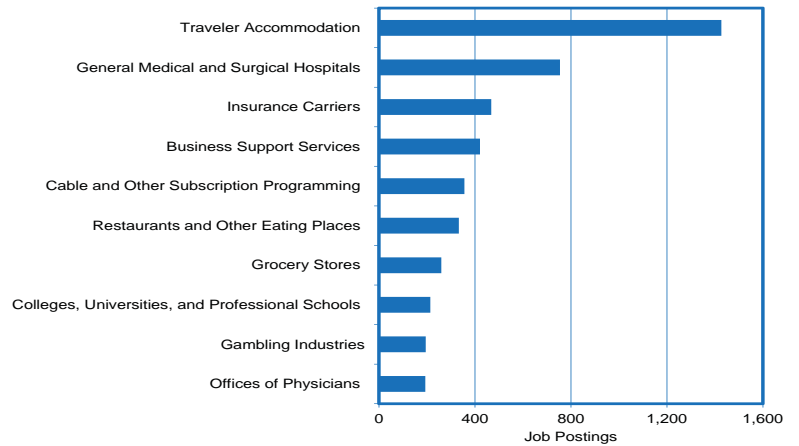
Nevada Job Postings



December

- The industries with the most postings are traveler accommodation and general medical/surgical hospitals.

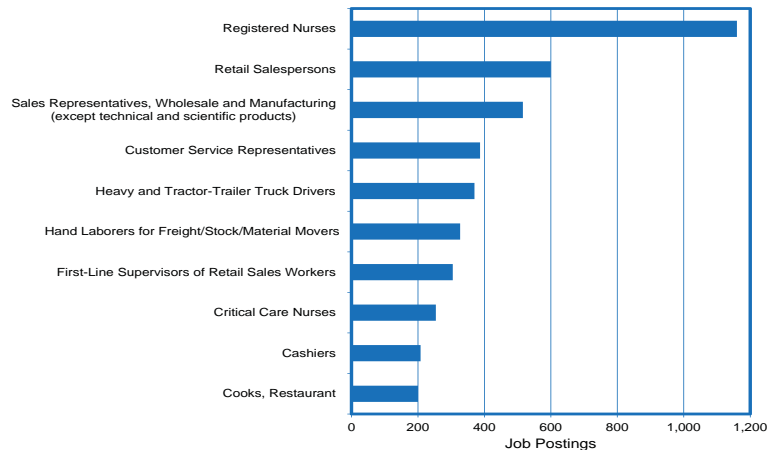
Top Industries



December

- The top occupations in demand are registered nurses, followed by retail salespersons.

Top Occupations



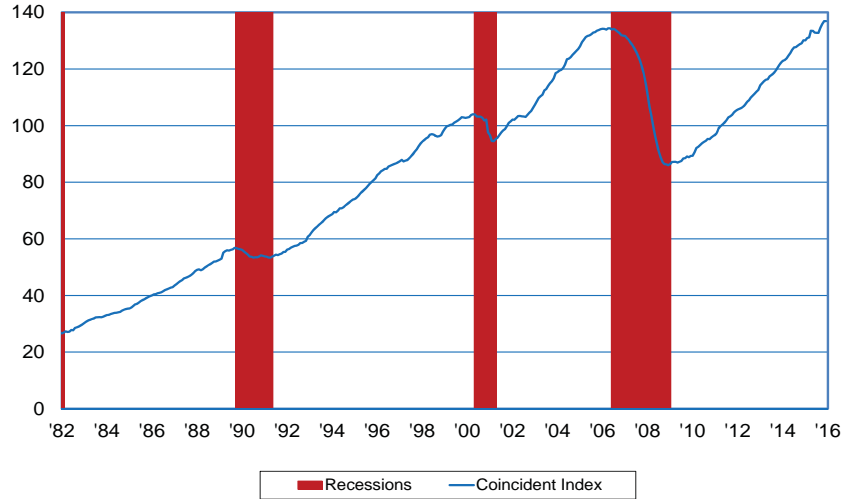
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

November

- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The peak of the last employment cycle in Nevada occurred in March 2007. The coincident index then regressed steadily through October 2009, where it bottomed out.
- The November release tells a consistent, positive story for both the coincident and leading indexes on a year-over-year basis. For the coincident index, the unemployment rate (inverted), household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction.
- For the coincident index, the insured unemployment rate (inverted), nonfarm employment, the unemployment rate (inverted), and household employment all moved in a positive direction.

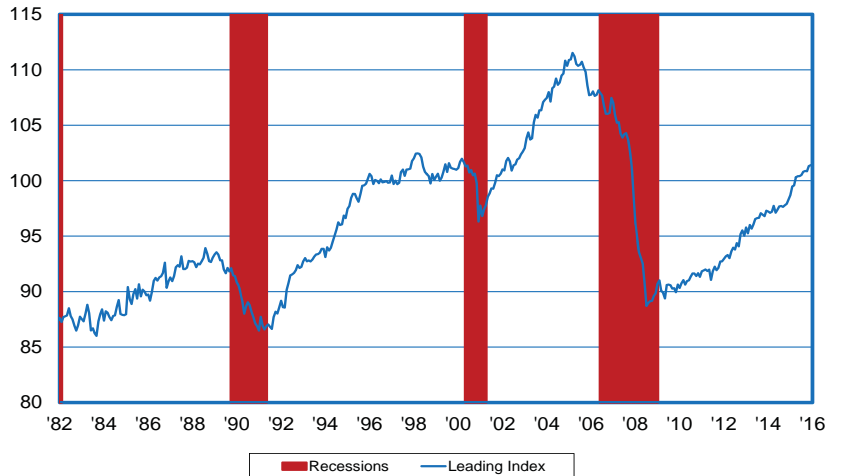
CBER-DETR Nevada Coincident Employment Index



November

- The Nevada Leading Employment Index measures the ups and downs of the Nevada economy, providing a signal about the future direction of the coincident index. For the current employment recession, the leading index provided a clear signal by peaking in January 2006, fourteen months before the coincident index reached its peak, and reached a bottom in May 2009, five months before the coincident index reached its bottom.
- For the leading index, initial claims for unemployment insurance (inverted), housing permits, commercial permits, the short-duration unemployment rate (inverted), construction employment, and the real 10-year Treasury interest rate (inverted) all moved in a positive direction.
- For the leading index, housing permits, commercial permits, the short-duration unemployment rate (inverted), and construction employment moved in a positive direction, while the real 10-year Treasury interest rate (inverted) and initial claims for unemployment insurance (inverted) moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



¹ This month saw the replacement of the real Moody's Baa bond rate with the real 10-year Treasury interest rate, because the Moody's bond rate is no longer publicly available.

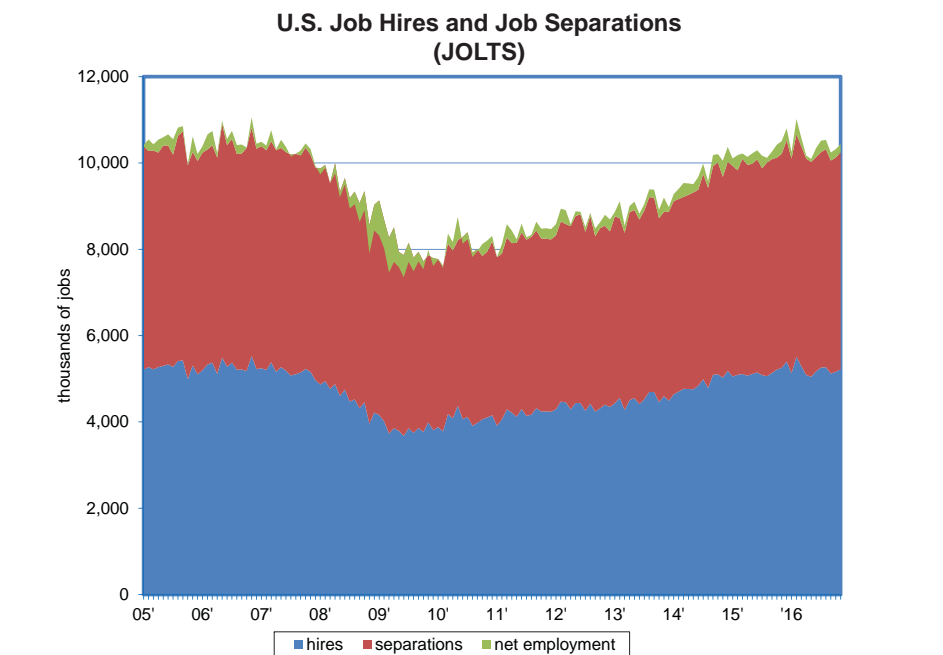
Macroeconomic Fundamentals

The national economy is very close to full employment, employers are having a harder time filling open positions. The following employment figures show the labor market is increasingly tight. The Current Employment Statistics Program seasonally adjusted payroll report, shows that total nonfarm employment increased by 156,000 in December from previous month. Most job gains occurred in health care and social assistance. During 2016: IVQ employers added 495,000 jobs compared to 846,000 jobs added in 2015: IVQ. In 2016 job growth averaged 180,000 jobs per month, compared with an average of 229,000 per month in 2015.

The Job Opening and Labor Turnover Survey report showed that job openings reached 5.5 million in November, up from 5.2 million in November of last year. The numbers of hires and separations were little changed at 5.2 million and five million, respectively. An increase in quits reflects people have more confidence in the labor market and are willing to switch jobs. The number of people quitting their jobs reached 3.1 million in November up from 2.8 million in November of last year. Over the 12 months ending in November, hires totaled 62.6 million and separations totaled 60.2 million, yielding a net employment gain of 2.4 million.

Information from the Current Population Survey stated that the unemployment rate reached 4.7 percent in December, lowest since late 2007. The number of unemployed persons reached 7.5 million. Long-term unemployed (those jobless for 27 weeks or more) reached 1.8 million, representing 24.2 percent of total unemployed, this is down from 2.1 million and 25.9 percent in November 2015. Year-over-year the unemployment rate was down 0.3 percentage point, unemployed decreased by 398,000 persons and long-term unemployed was down by 263,000 people.

The Real Gross Domestic Product (GDP)¹ third estimate released by the U.S. Bureau of Economic Analysis stated that the real GDP increased at an annual rate of 1.9 percent in 2016: IVQ. This is up from 0.9 percent annual rate increase in 2015: IVQ. The GDP growth during 2016: IVQ reflected positive contributions from personal consumption



expenditures, private inventory investment, residential fixed investment, nonresidential fixed investment, and state and local government spending. These contributions were partly offset by negative contributions from exports and federal government. Imports, which are a subtraction in the calculation of GDP, increased.

Real personal consumption expenditures (PCE) which accounts for more than 60 percent of U.S. Gross Domestic Product, increased at an annual rate of 2.5 percent in 2016:IVQ, up from 2.3 percent in 2015:IVQ. Consumer spending accounts for more

¹ The real Gross Domestic Product is defined as "the value of the production of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes".

Macroeconomic Fundamentals

than two-thirds of the GDP and it continues to drive the national economy growth. An indicator that affects PCE is the real disposable personal income² (DPI). Real DPI increased 1.5 percent in 2016: IVQ down from 2.6 percent in 2016: IIIQ. The personal savings rate³ reached 5.6 percent in 2016: IVQ, down from 5.8 percent in 2016: IIIQ.

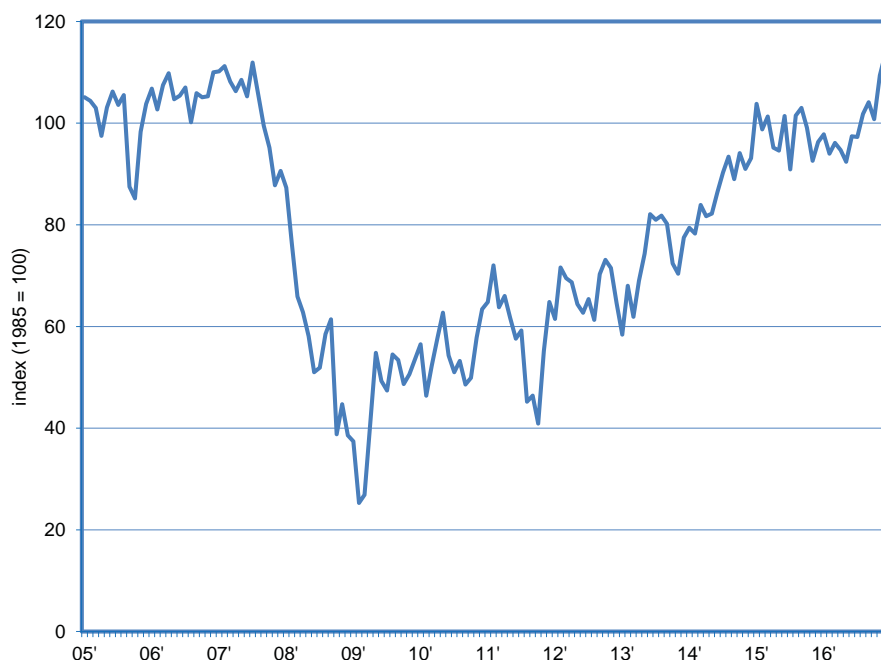
U.S. exports of goods and services decreased at an annual rate of 4.3 percent in 2016: IVQ compared to a decrease of 2.7 percent in 2015: IVQ. Imports of goods and services which are a subtraction in the calculation of the GDP increased 8.3 percent in 2016: IVQ up from 0.7 percent in 2015: IVQ.

In December the Federal Open Market Committee (FOMC) members voted unanimously to raise the target range for the federal funds interest rate. The range is now 0.50 to 0.75 percent. The monetary policy remains accommodative, supporting some further strengthening in labor market conditions and a return to two percent inflation. In determining the timing and size of future adjustments to the target range, the committee will take into account measures of labor market conditions, inflation expectations, and readings on financial and international developments. The PCE index,⁴ (a measure of inflation) is still below the two percent FOMC goal. Year-over-year the PCE index increased 1.3 percent in 2016: IVQ.

The Conference Board's consumer confidence index⁵ stood at 113.7 in December reaching pre-recession levels. It is up from December 2015 reading at 96.3. The proportion of consumers that stated that jobs are "plentiful" was 26.9 percent in December, down from 27.8 percent in November, while consumers saying jobs are "hard to get" increased to 22.5 percent from 21.3 percent. Consumer confidence is an important indicator of near-term economic growth because consumer spending accounts for about two-thirds of U.S. economic activity. The index averaged 108 percent during 2016: IVQ compared to 96 percent in 2015: IVQ.

The residential construction sector still struggles to reach pre-recession record high

U.S. Consumer Confidence Index
(Conference Board, 1985=100)



housing starts of 2.3 million. In December, housing starts stood at 1.2 million, up from 1.1 million in December 2015, according to the U.S. Census Bureau. Similarly, privately-owned housing construction permits were down 0.2 percent at 1.2 million, from November of last year. During 2016: IV housing starts totaled 3.6 million down from 3.4 million in 2015: IV. For the same period, permits were unchanged at totaled 3.7 million. Among the factors that hold back new home builders are shortage of laborers, difficulty finding land in desirable locations and regulatory barriers that increase the cost of a new home beyond what consumers can afford.

Gains in home prices continue to increase. The Federal Housing Finance Agency's purchase-only index stood at 240.19 in October up from 226.11 in October of last year. Year-over-year, the index increased 6.2 percent. This index has been growing consecutively since February 2012, reflecting that home prices are trending up.

The housing market is stabilizing as the year ends. However, rising prices, low inventory, and mortgage rates increases could affect the housing market at the beginning of 2017. Information from the National Association of Realtors (NAR) shows that existing-home sales⁶ reached 5.49 million in December, up from 5.45 million in December of last year. The percentage share of first-time home buyers reached 32 percent in December, same as a year ago. The median existing-home price⁷ for all housing types in December was \$232,200 this

² Disposable personal income is personal income less personal tax receipts (federal income tax, state and local taxes, motor vehicle taxes, motor vehicle operator license fees, and other miscellaneous taxes).

³ The personal savings rate is defined as "personal savings as a percentage of disposable personal income".

⁴ The core personal consumption expenditures index, measures the prices paid by consumers for goods and services excluding food and energy prices to avoid the volatility caused by movements in food and energy prices.

⁵ The Conference Board's Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. A CCI above 90 is generally considered a good reading.

⁶ Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listings Services.

Macroeconomic Fundamentals

is four percent above December 2015 price at \$223,200. The U.S. Census Bureau reported that sales of new single-family houses reached a seasonally adjusted annual rate of 536,000 in December, down 0.4 percent from December 2015 at 538,000 houses. This is below the highest of the year set in July at 622,000. The median sale price of new houses sold in December was \$322,500 down from \$299,000 in December of last year.

The Institute for Supply Management (ISM) reported that the manufacturing index (PMI)⁸ stood at 54.7 percent in December up from December 2015 reading at 48 percent. Of the 18 manufacturing industries, 11 reported growth in December, led by petroleum/coal products, primary metals, and miscellaneous manufacturing. The ISM index indicated expansion in nine of the past 10 months, in part explained by the stabilization in oil prices. The non-manufacturing index (NMI) registered 57.2 percent in December, up from November last year reading at 55.8 percent. Of the 14 non-manufacturing industries 12 reported growth in December, led by mining, retail trade, and finance/insurance. Indexes readings greater than 50 indicate expansion, while an index reading below 50 suggest a contraction in activity. During 2016: IVQ the PMI index averaged 53.3 percent compared to 48.9 percent in 2015: IVQ. The NMI index averaged 56.4 percent during 2016: IVQ compared to 56.7 percent in 2015: IVQ.

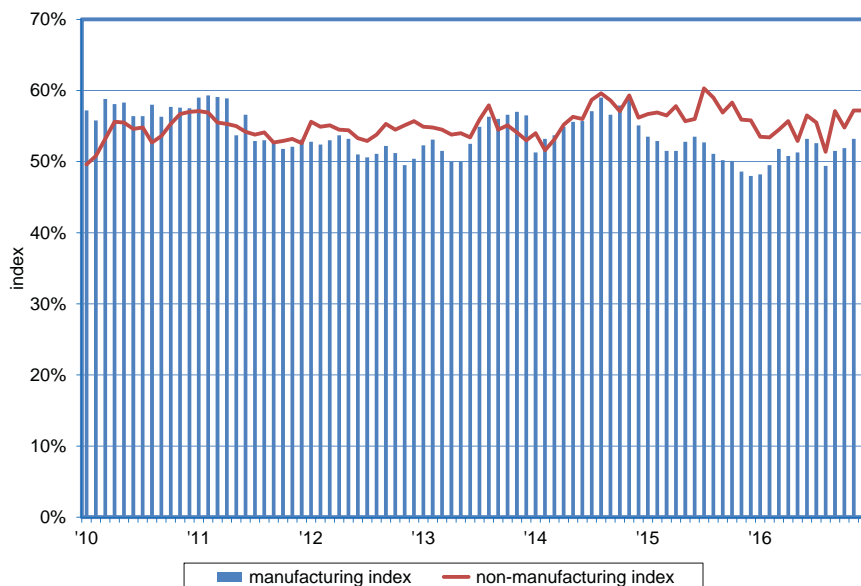
According to Moody's Investor's Service, the accommodative policy in the US, Europe, Japan, and other advanced economies has significant credit implications across countries. The U.S. Federal Reserve's increase in the federal funds rate reflects a strengthening US economy that should continue to expand through 2018. Emerging economies could benefit from a strengthening US growth if it stimulates demand for exports, but they could also suffer if the higher US interest rates lead to capital outflows.

- Dionny McDonnell, Economist

⁷ The median price is where half sold for more and half sold for less; medians are more typical of market conditions than average prices, which are skewed higher by a relative small share of upper-end transactions.

⁸ PMI is an indicator of the economic health of the manufacturing sector, also known as the ISM index.

U.S. Institute for Supply Management
(Indexes)



Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Nonfarm Employment	1311.3	1274.3	1311.9	37.0	-0.6	32.5	2.9%	0.0%	2.6%
Goods Producing Industries	137.2	127.9	137.7	9.3	-0.5	6.9	7.3%	-0.4%	5.4%
Natural Resources and Mining	13.1	13.8	13.3	-0.7	-0.2	-0.8	-5.1%	-1.5%	-5.7%
Construction	81.4	71.8	81.9	9.6	-0.5	7.2	13.4%	-0.6%	10.4%
Manufacturing	42.7	42.3	42.5	0.4	0.2	0.5	0.9%	0.5%	1.1%
Service Providing Industries	1174.1	1146.4	1174.2	27.7	-0.1	25.7	2.4%	0.0%	2.3%
Trade, Transportation & Utilities	256.6	248.9	256.3	7.7	0.3	9.0	3.1%	0.1%	3.8%
Wholesale	36.1	34.9	35.8	1.2	0.3	1.0	3.4%	0.8%	3.0%
Retail	150.4	150.7	151.5	-0.3	-1.1	4.0	-0.2%	-0.7%	2.8%
Trans, Warehousing and Utilities	70.1	63.3	69.0	6.8	1.1	3.9	10.7%	1.6%	6.5%
Information	12.6	14.0	12.7	-1.4	-0.1	-0.8	-10.0%	-0.8%	-5.7%
Financial Activities	60.9	59.8	61.4	1.1	-0.5	1.2	1.8%	-0.8%	1.9%
Finance and Insurance	33.7	33.5	33.8	0.2	-0.1	0.1	0.6%	-0.3%	0.4%
Professional & Business Services	170.0	168.6	170.8	1.4	-0.8	3.7	0.8%	-0.5%	2.2%
Education & Health Services	128.1	125.0	128.5	3.1	-0.4	4.6	2.5%	-0.3%	3.7%
Health Care and Social Assistance	113.2	110.7	113.5	2.5	-0.3	3.4	2.3%	-0.3%	3.2%
Leisure & Hospitality	345.3	334.7	344.8	10.6	0.5	4.7	3.2%	0.1%	1.4%
Casino Hotels	178.5	174.3	178.7	4.2	-0.2	-1.3	2.4%	-0.1%	-0.7%
Food Services and Drinking Places	120.3	116.3	119.8	4.0	0.5	4.4	3.4%	0.4%	3.7%
Other Services	37.9	35.6	38.2	2.3	-0.3	0.7	6.5%	-0.8%	2.1%
Government	162.7	159.8	161.5	2.9	1.2	2.6	1.8%	0.7%	1.7%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Labor Force	1427.1	1424.5	1432.2	2.5	-5.2	6.4	0.2%	-0.4%	0.5%
Unemployment	70.0	87.2	71.5	-17.2	-1.5	-12.6	-19.8%	-2.1%	-13.1%
Unemployment Rate (NSA)	4.9%	6.1%	5.0%	-1.2%	1.1%	-0.9%	**	**	**
Unemployment Rate (SA)	5.1%	6.3%	5.2%	-1.2%	1.1%	**	**	**	**
Total Employment	1357.1	1337.3	1360.7	19.8	-3.7	19.0	1.5%	-0.3%	1.4%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Nonfarm Employment	952.8	928.0	951.5	24.8	1.3	22.4	2.7%	0.1%	2.4%
Goods Producing Industries	84.8	75.5	84.4	9.3	0.4	7.3	12.3%	0.5%	10.1%
Natural Resources and Mining	0.4	0.3	0.4	0.1	0.0	0.0	33.3%	0.0%	4.7%
Construction	62.1	53.4	62.0	8.7	0.1	6.9	16.3%	0.2%	13.5%
Manufacturing	22.3	21.8	22.0	0.5	0.3	0.4	2.3%	1.4%	2.0%
Service Providing Industries	868.0	852.5	867.1	15.5	0.9	15.1	1.8%	0.1%	1.8%
Trade, Transportation & Utilities	181.0	176.8	180.9	4.2	0.1	6.6	2.4%	0.1%	3.9%
Wholesale	22.1	21.6	21.9	0.5	0.2	0.6	2.3%	0.9%	3.0%
Retail	113.0	112.5	113.7	0.5	-0.7	3.4	0.4%	-0.6%	3.2%
Trans, Warehousing and Utilities	45.9	42.7	45.3	3.2	0.6	2.5	7.5%	1.3%	6.2%
Information	9.3	10.8	9.3	-1.5	0.0	-0.7	-13.9%	0.0%	-6.2%
Financial Activities	45.8	44.7	46.2	1.1	-0.4	0.1	2.5%	-0.9%	0.2%
Finance and Insurance	25.0	24.8	25.1	0.2	-0.1	0.0	0.8%	-0.4%	-0.2%
Professional & Business Services	122.7	124.8	123.0	-2.1	-0.3	-0.7	-1.7%	-0.2%	-0.5%
Education & Health Services	95.4	91.9	95.5	3.5	-0.1	6.2	3.8%	-0.1%	7.1%
Health Care and Social Assistance	83.7	80.7	83.7	3.0	0.0	5.1	3.7%	0.0%	6.5%
Leisure & Hospitality	284.3	276.3	283.3	8.0	1.0	1.9	2.9%	0.4%	0.7%
Casino Hotels	155.3	151.2	155.1	4.1	0.2	-1.5	2.7%	0.1%	-1.0%
Food Services and Drinking Places	96.0	93.1	95.3	2.9	0.7	2.5	3.1%	0.7%	2.7%
Other Services	26.4	25.5	26.8	0.9	-0.4	0.3	3.5%	-1.5%	1.2%
Government	103.1	101.7	102.1	1.4	1.0	1.3	1.4%	1.0%	1.4%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Labor Force	1048.3	1044.3	1050.2	4.0	-1.8	4.1	0.4%	-0.2%	0.4%
Unemployment	52.9	64.8	54.2	-11.9	-1.2	-8.6	-18.3%	-2.3%	-12.1%
Unemployment Rate	5.0%	6.2%	5.2%	-1.2%	-0.2%	-0.8%	**	**	**
Total Employment	995.4	979.5	996.0	15.9	-0.6	12.7	1.6%	-0.1%	1.3%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Nonfarm Employment	224.1	216.7	225.2	7.4	-1.1	8.4	3.4%	-0.5%	4.0%
Goods Producing Industries	26.9	26.3	27.6	0.6	-0.7	0.8	2.3%	-2.5%	3.2%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	14.2	12.9	14.8	1.3	-0.6	1.1	10.1%	-4.1%	8.8%
Manufacturing	12.5	13.2	12.6	-0.7	-0.1	-0.3	-5.3%	-0.8%	-2.3%
Service Providing Industries	197.2	190.4	197.6	6.8	-0.4	7.5	3.6%	-0.2%	4.1%
Trade, Transportation & Utilities	53.9	50.0	53.7	3.9	0.2	2.8	7.8%	0.4%	5.7%
Wholesale	9.6	9.1	9.5	0.5	0.1	0.2	5.5%	1.1%	2.3%
Retail	24.5	24.0	24.8	0.5	-0.3	0.8	2.1%	-1.2%	3.7%
Trans, Warehousing and Utilities	19.8	16.9	19.4	2.9	0.4	1.7	17.2%	2.1%	10.7%
Information	1.9	2.1	1.9	-0.2	0.0	-0.1	-9.5%	0.0%	-7.0%
Financial Activities	10.3	10.2	10.4	0.1	-0.1	0.3	1.0%	-1.0%	3.0%
Finance and Insurance	6.3	6.2	6.3	0.1	0.0	0.1	1.6%	0.0%	2.5%
Professional & Business Services	31.9	30.9	32.2	1.0	-0.3	2.2	3.2%	-0.9%	7.8%
Education & Health Services	25.5	25.0	25.8	0.5	-0.3	0.9	2.0%	-1.2%	3.5%
Leisure & Hospitality	36.8	35.5	36.8	1.3	0.0	0.8	3.7%	0.0%	2.1%
Casino Hotels	14.7	13.9	14.8	0.8	-0.1	0.2	5.8%	-0.7%	1.6%
Food Services and Drinking Places	15.5	14.8	15.4	0.7	0.1	0.6	4.7%	0.6%	4.0%
Other Services	6.3	6.0	6.3	0.3	0.0	0.0	5.0%	0.0%	-0.4%
Government	30.6	30.7	30.5	-0.1	0.1	0.8	-0.3%	0.3%	2.7%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Labor Force	234.5	232.7	236.4	1.8	-1.9	3.4	0.8%	-0.8%	1.5%
Unemployment	9.7	12.7	9.9	-3.0	-0.2	-2.4	-23.5%	-1.8%	-16.7%
Unemployment Rate	4.2%	5.5%	4.2%	-1.3%	0.0%	-1.1%	**	**	**
Total Employment	224.7	219.9	226.5	4.8	-1.7	5.8	2.2%	-0.8%	2.7%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Nonfarm Employment	28.2	28.1	28.3	0.1	-0.1	0.0	0.4%	-0.4%	-0.1%
Goods Producing Industries	3.5	3.5	3.5	0.0	0.0	-0.2	0.0%	0.0%	-5.1%
Manufacturing	2.5	2.6	2.5	-0.1	0.0	-0.1	-3.8%	0.0%	-1.9%
Service Providing Industries	24.7	24.6	24.8	0.1	-0.1	0.2	0.4%	-0.4%	0.6%
Trade, Transportation & Utilities	4.4	4.1	4.4	0.3	0.0	0.2	7.3%	0.0%	4.2%
Retail	3.3	3.3	3.3	0.0	0.0	0.1	0.0%	0.0%	2.4%
Professional & Business Services	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	1.3%
Leisure & Hospitality	3.5	3.4	3.5	0.1	0.0	0.0	2.9%	0.0%	1.0%
Government	9.3	9.4	9.3	-0.1	0.0	-0.1	-1.1%	0.0%	-1.3%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec16	Dec15	Nov16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015	Dec 16- Dec 15	Dec 16- Nov 16	2016- 2015
Total Labor Force	24.4	24.8	24.6	-0.4	-0.1	-0.3	-1.6%	-0.6%	-1.3%
Unemployment	1.3	1.7	1.3	-0.4	0.0	-0.3	-22.0%	0.3%	-14.3%
Unemployment Rate	5.3%	6.7%	5.3%	-1.4%	0.0%	-1.0%	**	**	**
Total Employment	23.1	23.2	23.3	0.0	-0.1	-0.1	-0.1%	-0.6%	-0.3%

Economy In Brief

Research & Analysis Bureau

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Don Soderberg, Director
Bill Anderson, Chief Economist
Christopher Robison, Supervising Economist

Prepared by the Research and Analysis Bureau

Phone: (775) 684-0450	nevadaworkforce.com
Fax: (775) 684-0342	nevadajobconnect.com
E-mail: detr@nvdetr.org	nvdetr.org
	nvcis.intocareers.org



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