

Economy In Brief September 2017



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

Economic Summary

Labor market information from the third quarter (July through September) of 2017 has been released, allowing us to once again take stock of Nevada's progress over the course of the economic expansion via the Silver State's quarterly "Recovery Scorecard." The State continues to see positive trends across a range of measures, including ongoing job gains, the fastest-growing private sector in the nation, strong small business employment, and relatively low unemployment rates and unemployment insurance claims activity.

Nevada's personal income reached \$133 billion in the second quarter of 2017, up 4.8 percent from a year ago. In fact, personal income has increased in 28 of the past 29 quarters, following seven straight quarters of decline during the recession. Personal income is the income received by all persons from all sources: net earnings, property income, and personal current transfer receipts. It is one of the broadest measures of economic activity at the state level.

Nevada's average personal income growth over the past 14 quarters has exceeded that for the U.S. During 2017:IIQ, personal income in the nation as a whole grew 2.9 percent, or 1.9 percentage points below the Silver State's gain. In fact, Nevada's year-over-year growth is the strongest in the U.S.

Despite the nation's first monthly job losses in almost seven years,

employment remains relatively steady in the Silver State this month. Nevada added 200 jobs in September, bringing total employment to 1,348,000. The State was expected to add 5,900 jobs, based upon historical trends, but actually gained 6,100, resulting in the seasonally-adjusted increase. Private sector employment remained flat while the public sector added 200 jobs.

Statewide, employment in September is 32,300 higher than the same time last year, a growth of 2.5 percent. This marks the 81st consecutive month of year-over-year job gains in the Silver State. Nationally, employment increased by only 1.2 percent over the year, making this also the 62nd straight month that job growth in the Silver State has outpaced the nation.

Professional and business services continue to lead the way with the largest year-to-date gains (+10,000 jobs), with construction (+8,600) and leisure and hospitality (+6,300) following. Construction is expanding at the fastest pace, growing 11.5 percent year to date. Information (-100) is the only sector to see fewer jobs than last year.

This month we examine employment multipliers for Nevada's major industries, using information from Regional Economic Modeling Inc. (REMI). An employment multiplier measures the amount of direct, indirect and induced jobs created in an area when employment is in-

Economic Indicators

UNEMPLOYMENT RATES September 2017

Nevada*	4.9%
Las Vegas MSA	5.2%
Reno-Sparks MSA	4.0%
Carson City MSA	4.8%
United States*	4.2%

JOB GROWTH (YOY) September 2017

Nevada*	2.5%
Las Vegas MSA*	2.3%
Reno-Sparks MSA*	2.5%
Carson City MSA*	0.0%
United States*	1.2%

GAMING WIN (YOY) August 2017

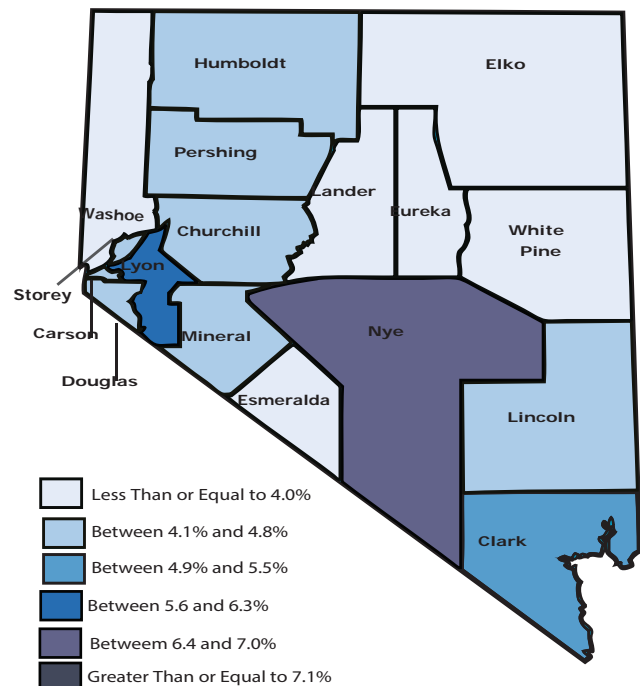
Nevada	15.0%
Clark County	16.2%
Washoe County	10.1%

TAXABLE SALES (YOY) July 2017

Nevada	5.3%
Clark County	2.3%
Washoe County	5.3%

*Seasonally Adjusted

Unemployment Rate by County



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creased in a specific industry. Direct jobs are those added to the industry, indirect jobs are those created by supporting industries, and induced are those that result from employees spending money in the area.

Accommodation and food services is the largest industry sector in Nevada, with nearly 330,000 jobs. If employment in that industry were to increase by one percent, or 3,300 jobs, the end result would be a total of 6,000 new jobs added across all industries. This represents an employment multiplier of 1.9.

As the recovery has unfolded, Nevada has succeeded in attracting new firms to the state as part of its effort to diversify the economy. One such industry, transportation and warehousing, has been among the five fastest-growing industries (in terms of share of total employment) since 2006. Growth in this industry has contributed nearly 20,000 jobs beyond what can be accounted for by direct employment within the industry alone.

The industries with the largest multipliers were real estate/rental/leasing (2.5) and transportation/warehousing (2.2). This is most likely due to a relatively high requirement for supporting industries. Other services (1.6) and administrative/waste management services (1.6) had two of the lowest multipliers.

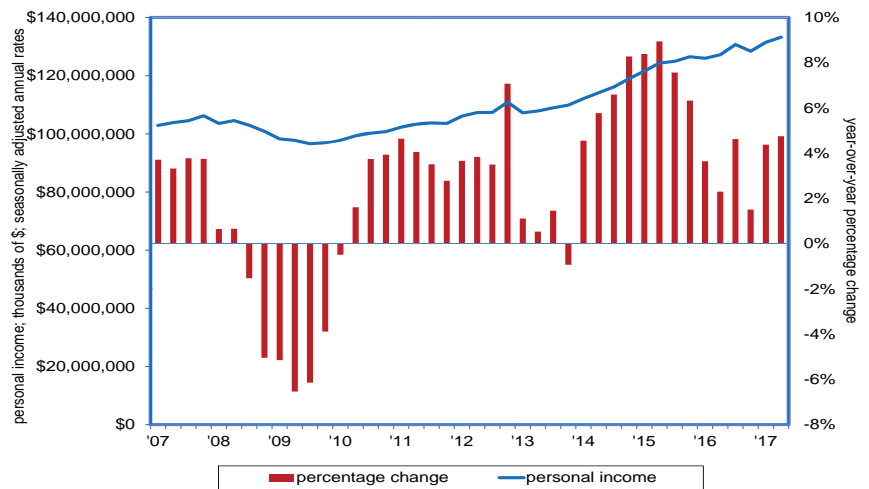
Business Employment Dynamics (BED) data enhances labor market perspective by delving beyond net employment changes into the sources of movement – job creation and destruction. Construction was the hardest-hit sector during the recession and has been one of the last to recover in Nevada. Construction continued to shed jobs after the recession had ended for most other industries, and finally turned positive in mid-2012.

Gross job gains at expanding or opening construction sector establishments totaled 9,100 in 2016:IVQ, an increase of 350 from the previous quarter. Over the same period, gross job losses at contracting or closing construction establishments totaled 7,400. The difference between the number of gross job gains and the number of gross job losses equated to a “net” employment gain of 1,700 jobs in the construction sector 2016:IVQ. That

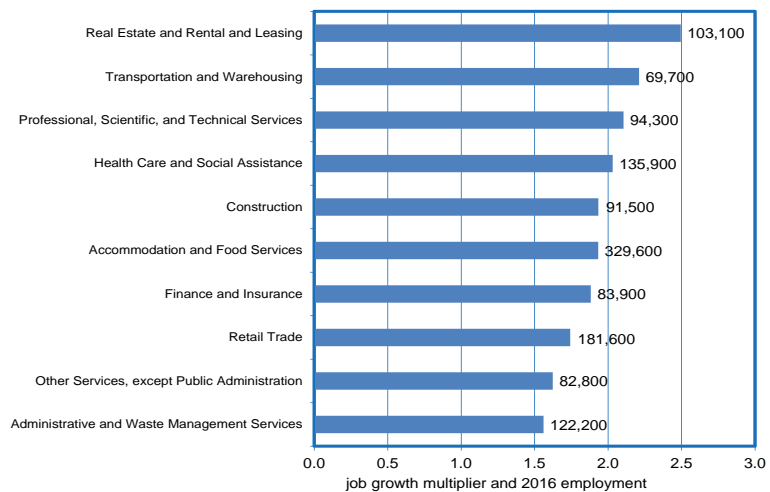
Nevada Continues to See Positive Trends Across Major Indicators



Personal Income on the Rise in 28 of the Past 29 Quarters; Strongest Gain in the Nation in 2017:IIQ



Real Estate and Transportation/Warehousing Have Highest Job Growth Multipliers in Nevada



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translates into the seventh-strongest net gain for the industry since the end of the recession, based on BED measures, and the 17th quarter of improvement since 2012. This compares to net losses approaching 13,000 per quarter at the height of the downturn. Underlying labor market trends have improved in the construction industry with the numbers of opening establishments, as well as the associated job gains, both continuing to trend up.

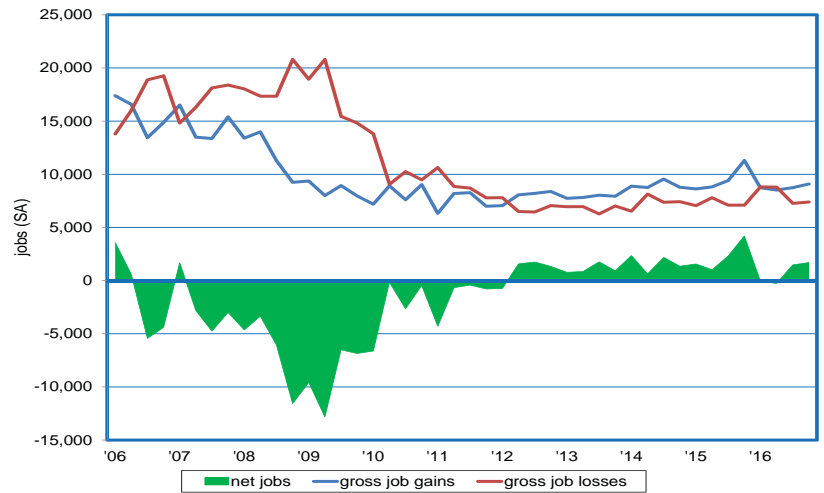
Nearly 81 percent of Nevada's workforce is employed in occupations that do not typically require a bachelor's degree or related experience for entry. This month, we look at jobs in this category that also pay above-average wages. In the Silver State, jobs that are paid above the statewide average (\$21.17), which do not require at least a four-year degree or related experience, make an average wage of \$27.55 per hour.

Of the populous occupations that do not require a degree, many hold a large share of the total employment in their major occupational groups. An example is diesel mechanics and general maintenance workers, who collectively account for 41 percent of employment in the installation/maintenance/repair major group. Among the high-paying occupations examined, police and sheriff's patrol officers earn the highest average hourly wage of \$34.63. Compared to the nation as a whole, Nevada's officers earn nearly 15 percent more than their national counterparts.

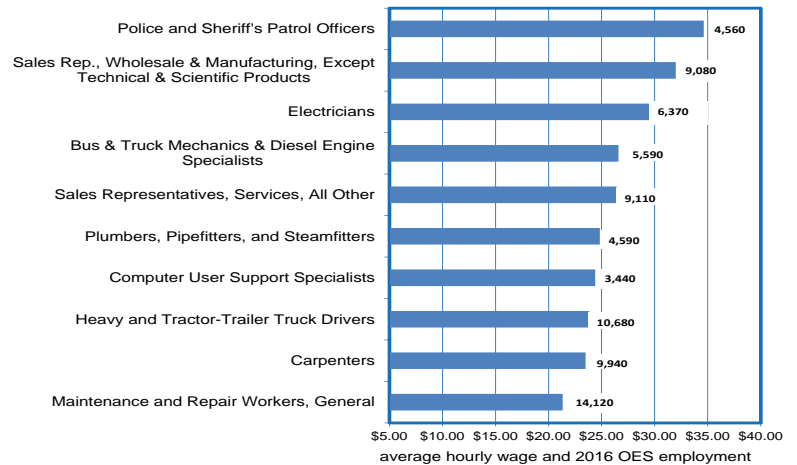
Using the Wage by Education Level Report from the Nevada P-20 to Workforce Research Data System (NPWR)¹, we are able to view the median wages earned in the State by Nevada System of Higher Education graduates from the last 35 years. Unsurprisingly, the report shows that the more education a person receives, the more that person earns. In 2016, median earnings for bachelor's degree holders were \$56,700, or \$7,600 more than the median for associate's degree holders. Earnings continue to grow with advanced degrees, as master's and (academic) doctoral degree recipients had 2016 median earnings

¹ NPWR is a research tool resulting from a collaborative effort by the Nevada Department of Education, the Nevada System of Higher Education (NSHE), and the Department of Employment, Training and Rehabilitation. NPWR is a system that securely integrates each agency's de-identified data to provide first-hand information on trends and outcomes across education and workforce programs in the State of Nevada.

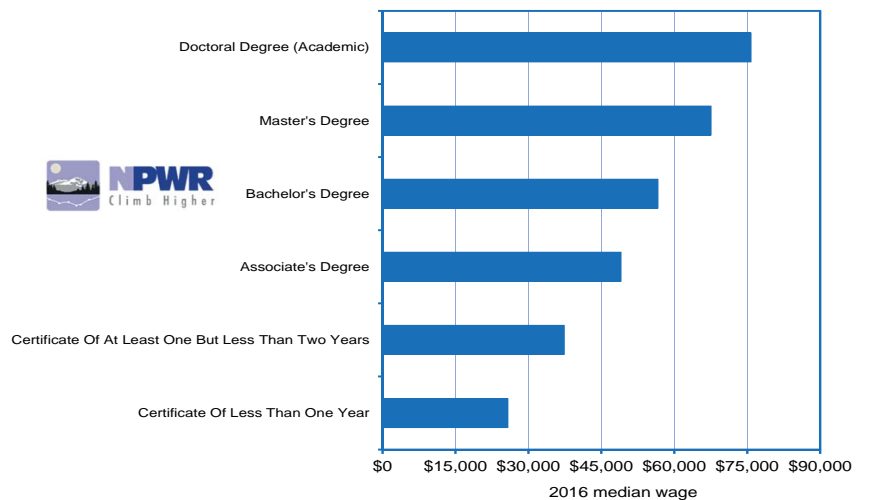
Nevada Construction Sector Gross Job Gains > Gross Job Losses, 17th Quarter of Improvement Since Downturn



High Percentage of Well-Paying Jobs Without the Requirement of a Four-Year Degree are in Maintenance and Construction



Median Wages Increase As Educational Attainment Increases in Nevada



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of \$67,600 and \$75,800, respectively.

Compared to 2015 median earnings, bachelor's degree holders saw their earnings grow by more than three percent. Master's degree holders also experienced earnings growth of just under three percent. Academic doctoral degree holders saw earnings fall by one percent relative to 2015, the only education level to see earnings decline in 2016.

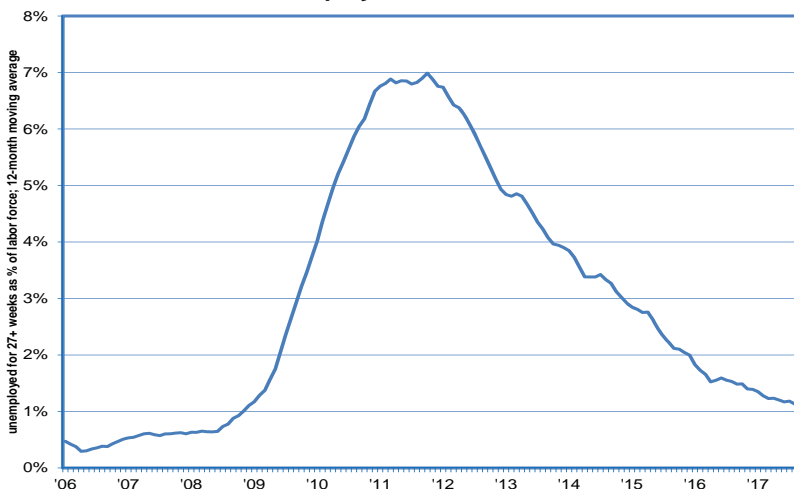
Nevada's unemployment rate held steady in September at 4.9 percent, down half a percentage point from the same time last year. The gap between the State and the nation increased to 0.7 percentage point this month, following a 0.2 percentage point drop in the national rate, to 4.2 percent in September.

Year-to-date, the number of unemployed in Nevada has decreased by 13,500 versus the same period last year. At the same time, the labor force has expanded by 17,200. Whether due to population growth or residents re-entering the workforce, the growing labor force limits downward pressure on the unemployment rate as more Nevadans search for work.

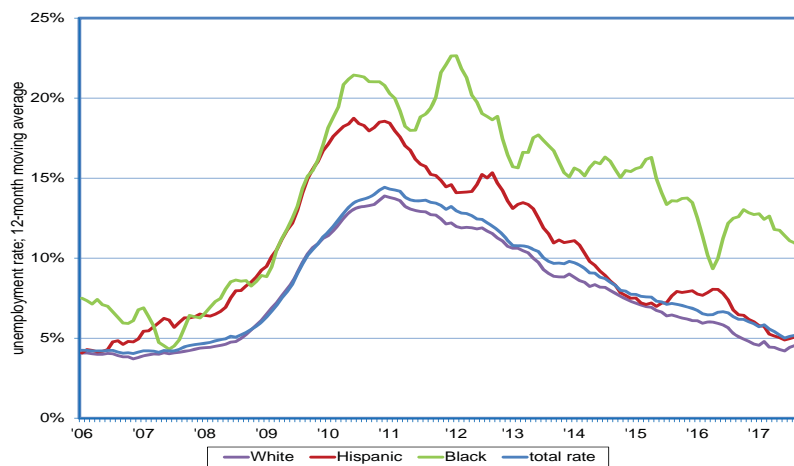
Those counted amongst the long-term unemployed have been without a job for at least 27 weeks. Information from the monthly Current Population Survey (CPS) allows for the analysis of the long-term unemployment rate in Nevada. The long-term unemployment rate peaked at seven percent in late 2011, toward the end of the recession. Since then, it has declined significantly. For the 12-month period ending in September 2017, the long-term rate is 1.2 percent—down 5.8 percentage points from the peak. However, this remains slightly 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 16,700.

Information from the CPS also allows for the analysis of the unemployment rate in the Silver State by race. The unemployment rate in Nevada varies across race. Prior to the recession, the unemployment rate for Blacks was higher at 7.4 percent (expressed as a 12-month moving average), compared to that

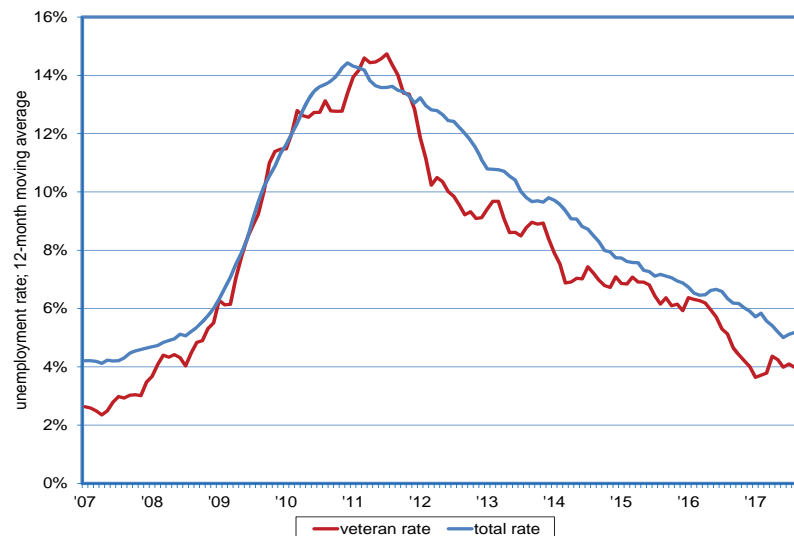
Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.2%; Those Unemployed 27+ Weeks = 16,700



Unemployment Rate in Nevada Varies by Race; Rates Trending Down for All Groups Since End of the Recession



Nevada's Veteran Unemployment Rate Below Overall Rate; 3.9% Over Past 12 Months vs. 5.2% for All Nevadans



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for Whites at four percent. The rate for people of Hispanic origin was 4.1 percent.

During the recession the unemployment rate for Blacks peaked at 22.6 percent, while the rate for Whites reached its peak at 13.9 percent. The rate for Hispanics peaked at 18.7 percent. As the recovery unfolded the unemployment rates decreased for all racial groups. In September 2017, Blacks have an unemployment rate of 10.5 percent, while the rate for Whites is 4.7 percent. The rate for Hispanics stands at 5.1 percent. In comparison, the total unemployment rate is 5.2 percent this month (again, expressed as a 12-month moving average)².

According to the Bureau of Labor Statistics, labor market differences across racial groups are associated with many factors, not all of which are measurable. These factors include variations across the groups in educational attainment, the occupations and industries in which they work, and the geographic areas in which the groups are concentrated (including urban or rural settings).

In addition to information by race, the CPS also allows for the analysis of the labor market status of the Silver State's veteran population. 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.

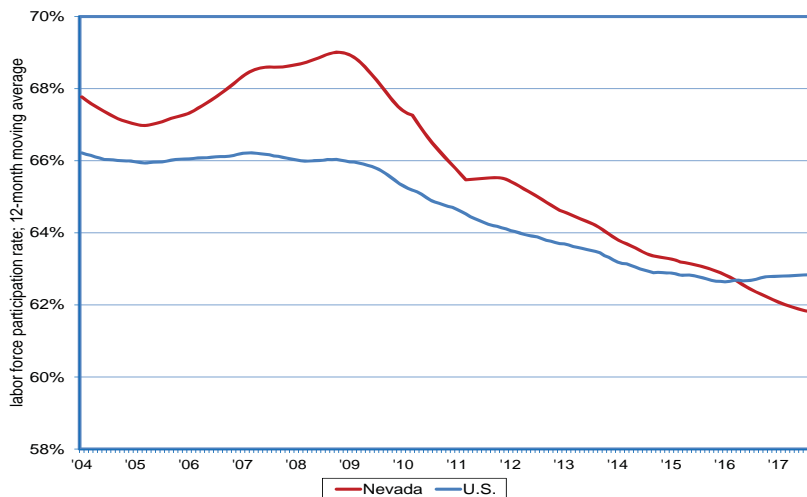
However, since 2012, the unemployment rate for veterans has remained notably lower than the total rate. In September, veterans have an unemployment rate of 3.9 percent (expressed as a 12-month moving average), down from 4.7 percent a year ago. This compares to the overall unemployment rate 12-month average of 5.2 percent.

The CPS also allows for the analysis of the unemployment rate for persons with a disability. This rate is simply the ratio of people with a disability who are unemployed relative to people with a disability in the labor force (either as workers or job seekers).

Nevada's Disabled Unemployment Rate Trending Down; 12% Over Past Year compared to 9.2% Nationwide



Labor Force Participation Rate Continues Below That For the U.S.; Declining Over Time Due to Structural/Cyclical Forces



² It should be noted that utilizing information solely from the CPS results in a slightly different total unemployment rate than what is officially reported. The State's official rate incorporates information regarding job trends and unemployment insurance claims activity into the calculation, in addition to CPS results.

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The unemployment rate for persons with a disability stood at 24.9 percent in mid-2010 (expressed as a 12-month moving average), at the peak of the recession in Nevada. Nationwide the rate peaked at 14.6 percent in late 2011. Since then, both rates have declined. Although Nevada's rate was higher during the recession when compared to the nation, since early 2015 both rates have averaged around ten percent.

For the 12-month period ending in September 2017, the unemployment rate for Nevadans with a disability is 12.7 percent, down 12.2 percentage points from the peak. In the U.S. the rate stands at 9.1 percent. At its peak, the number of disabled unemployed in Nevada totaled 10,800. Currently, it stands at 6,900.

The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force relative to the population (16 years and older). It 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/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 LFPR.

In September 2017, Nevada's LFPR has averaged 61.8 percent over the past 12 months, compared to 62.9 percent nationwide; increasing the gap between the State and the U.S. to 1.1 percentage points. The continued decline in the LFPR in the face of near-record employment, the highest private sector job growth in the nation, and low levels of unemployment is concerning and merits monitoring in the months ahead.

Initial claims for unemployment insurance (UI) totaled 9,070 in September, down three percent from the same time last year and the lowest number of claims in any month since August of 1998. Through the first three quarters of 2017, initial claims have totaled 96,300, down nearly four percent from last year and the fewest total for those quarters since 1999. This has allowed the overall level in claims, measured by the 12-month average, to fall to a post-recession low of 11,080. Other measures of UI activity also saw post-recession lows, as the exhaustion rate fell to 36.2 percent and the average duration of benefits declined to 13.4 weeks. Over the next several months, initial claims levels are expected to seasonally rise.

With "real-time" labor market information obtained as part of DETR's Silver State Solutions Initiative, we can provide an alternative assessment of the health of the State's economy via an analysis of current online job posting activity³. For much of 2017, total job ad volume has been lagging behind

2016 totals. This is likely a result of Craigslist, a major source of online job ads, expanding posting fees to all markets. Through September, 166,500 ads have been posted for jobs in Nevada; this is 4,600 fewer than during the same period last year. At the same time, the portion of jobs identified as full-time rather than part-time has increased, from 88.5 percent last year to 90.2 percent so far this year⁴.

- Hayley Smith-Kirkham, Economist

³Online 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.

⁴ Not all job ads specify whether the advertised position is full-time or part-time

Sub-State Economic Summary

Despite a slight uptick in new jobs Statewide, Nevada's largest population centers saw mixed job growth in September. The Las Vegas Metropolitan Statistical Area (MSA) realized a decline of 500 jobs after only adding 3,900 jobs when 4,400 were expected to be gained due to seasonal movement. Reno realized a seasonally adjusted increase of 2,000 jobs, the result of increasing by 3,000 jobs when only 1,000 jobs were expected to be added. In Carson City, job levels held steady and in line with seasonal expectations.

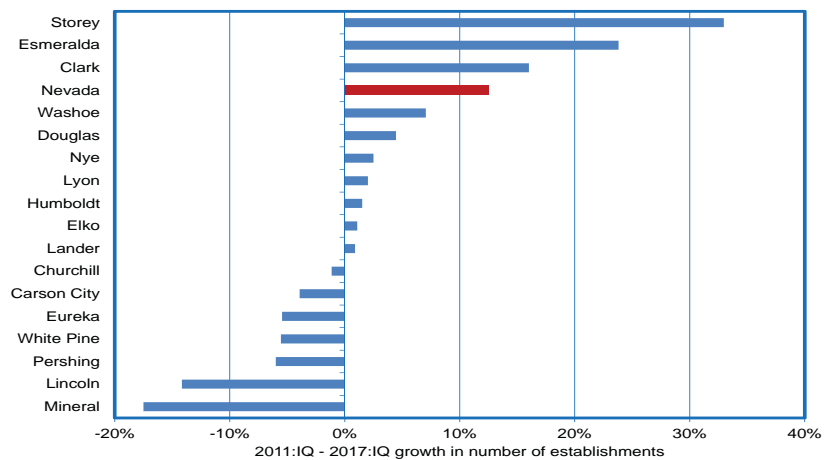
Year-over-year job gains were positive in two of the Silver State's metro areas this month. The State as a whole has added 32,300 jobs relative to September 2016, a growth rate of 2.5 percent. Las Vegas gained 21,600 jobs over the year, resulting in a growth rate of 2.3 percent. Specifically, goods-producing industries added 10,800 jobs to payrolls while service-providing industries added 12,600¹. Reno grew at a 2.5 percent growth rate over the year, resulting in a gain of 5,500 jobs. That area saw an increase of 2,000 goods-producing jobs and 2,300 service-providing jobs. A flat growth rate in Carson City resulted in employment numbers remaining unchanged from last September. Service-providers and goods-producers each gained 100 jobs in the region before adjustments were made for seasonality.

The Quarterly Census of Employment and Wages (QCEW) Program publishes the most accurate, albeit less-timely, labor market measures. It represents a comprehensive count of employment and establishments based on information reported by all businesses covered under the Unemployment Insurance System, but is not available until several months following the end of a calendar quarter. As such, QCEW is the principal source of benchmark data for the more timely Current Employment Statistics (CES) monthly estimates--which are revised at the end of every calendar year.

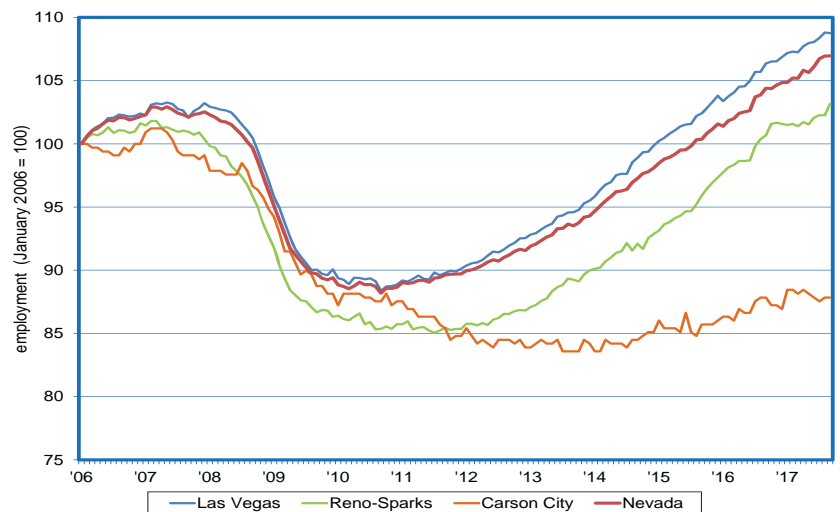
The most recent QCEW information shows from 2011:IQ to 2017:IQ, the number of private sector business establishments Statewide grew by 8,800 or 12.5 percent. All told, there were nearly 79,000 business establishments in the State by first quarter 2017.

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

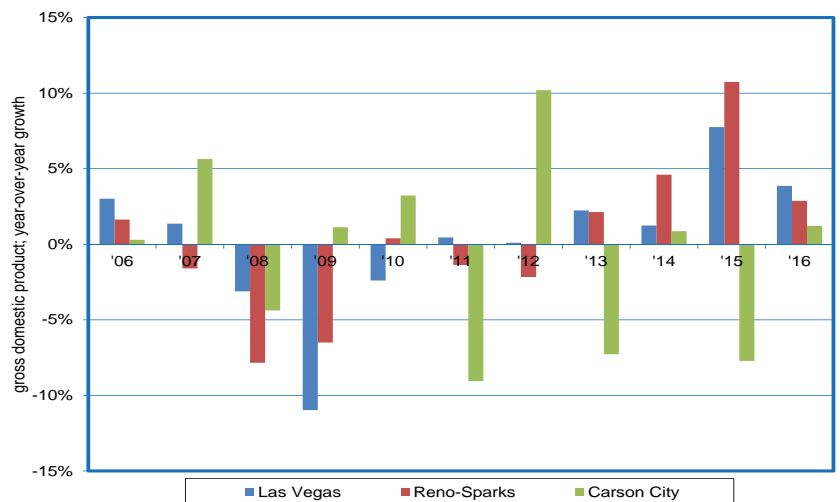
10 of 17 Counties Have Realized Growth in the Number of Business Establishments Since 2011; Esmeralda, Storey, Clark Lead the Way



Las Vegas and Reno Employment at All-Time High; Carson Trending Up Slightly



Gross Domestic Product on the Rise Throughout the Silver State



Sub-State Economic Summary

Ten counties saw increases, with three realizing increases of greater than ten percent. Seven experienced decreases over the period. Storey, Esmeralda, and Clark grew the fastest, with each growing by at least 16 percent. Mineral and Lincoln decreased the most at 17.5 percent and 14.2 percent.

As for Nevada's major population centers, Clark grew faster than the State at 16 percent. Washoe grew at a slower rate, seven percent, while Carson City declined by 3.9 percent. Not surprisingly, Clark accounts for the bulk of establishment growth during the recovery, with 7,500 new worksites.

The latest information from the CES monthly estimates show as the recession unfolded, Statewide employment fell 14.3 percent, from a pre-recession peak of 1,297,200 to a low of 1,111,500 jobs in September of 2010. Seven years later, the Silver State has surpassed the pre-recession peak by 3.9 percent, or 50,800 jobs.

Las Vegas lost 134,400 jobs during the recession, a decline of 14.4 percent. Since bottoming out, the region has added 183,900 jobs, an increase of 23.1 percent. Employment currently stands 49,500 higher than the previous peak.

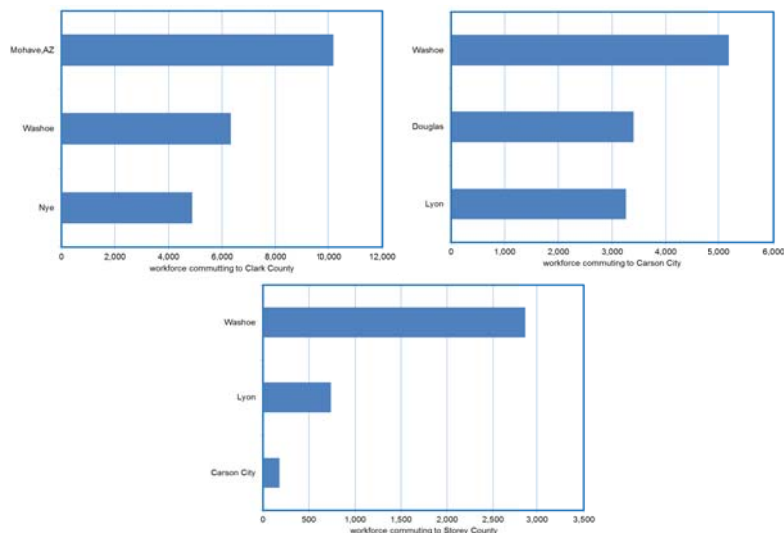
Reno/Sparks lost 37,100 jobs in the recession, a decline of 16.5 percent. After adding back 40,100 jobs, the area stands at 3,000, or 1.3 percent, higher than the previous peak.

Finally, the recession lingered longer in Carson City than in the other metros. The Capital City lost almost 6,000 jobs, dropping from a pre-recession high of 33,300 to a low of 27,500. Carson City has added 1,400 jobs since then, but employment still remains 13.2 percent lower than the pre-recession peak.

The U.S. Bureau of Economic Analysis (BEA) provides information concerning metro area gross domestic product (GDP), the broadest measure of economic activity.

Prior to the recession, Las Vegas GDP peaked at \$98.5 billion in 2007. Over the recession, GDP hit bottom at \$82.9 billion in 2010. Since 2011, GDP growth has been positive every year, reaching \$96.6 billion in 2016, for a year-over-year growth rate of 3.9 percent.

Commuting Patterns Differ Considerably Throughout the Silver State



The Reno-Sparks MSA GDP peaked at \$22.8 billion in 2006. Over the recession, total economic activity declined to \$18.7 billion in 2012. However, Reno-Sparks GDP has been on the rise for the past four years. In 2016 GDP stood at \$22.7 billion, a year-over-year growth of 2.9 percent.

Carson City GDP hit bottom in 2011 at \$2.9 billion, from a peak of \$3.2 billion in 2007. As of 2016, GDP stood at \$2.8 billion, a year-over-year growth of 1.2 percent.

The Census Bureau's Longitudinal Employer-Household Dynamics (LED) On the Map tool allows for the analysis of worker inflows/outflows comprising the employment base in Nevada's counties, providing insight into in-commuting patterns from place of residence and the structure of the State's labor markets.

In a previous study, we found commuting patterns are a function of where the jobs are, and where residential opportunities exist. This month, we examine where in-commuters live, in relation to jobs, in Carson City, Clark, and Storey counties. Worker commuting patterns differ considerably across each of these three counties.

The results in Carson City are of interest, with more than 55 percent of the workforce living outside the County and commuting into work. Not surprisingly, Washoe County accounts for the largest number of these workers, at 5,200.

In Clark, five percent of jobs are held by persons living outside of the area. Ten thousand of these workers are from Mohave, AZ, which is understandable given its close proximity. There are in excess of 6,000 workers who "commute" from Washoe County into Clark County. Unfortunately, it is difficult to draw any definitive conclusions about these

Sub-State Economic Summary

workers due to a lack of information. They may be telecommuters, individuals who literally commute (perhaps for the workweek), etc.

Finally, slightly more than 95 percent of Storey's workforce commutes from neighboring counties. Washoe County is home to close to 3,000 of Storey's workforce.

At the county level, initial claims for unemployment insurance (UI) continue to reflect the declines seen on the State-wide level. Through September, initial claims are down in all but two of Nevada's counties compared to the same period last year. Ten of Nevada's counties have seen claims fall by at least ten percent. The largest nominal declines have come in Nevada's largest counties, with Clark falling by 1,180 claims and Washoe falling by 650 claims compared to the total from last year. Storey and Esmeralda are the only counties that have seen an increase in claims from last year.

This month, unemployment rates in the State's major population centers varied month-over-month but decreased on a year-over-year basis. In Las Vegas the unemployment rate is at 5.2 percent, unchanged from August, but down 0.4 percentage point from September of last year. Reno's unemployment rate is at four percent, down 0.1 percentage point from August and down 0.6 percentage point from last year. The unemployment rate in Carson City is up 0.1 percentage point over the month, to 4.8 percent, but down 0.8 percentage point over the year.

For 13 consecutive months, unemployment rates have declined on a over-the-year basis in all 17 of the State's counties. Rate declines ranged from 1.8 percentage points (Lander) to 0.2 percentage point (Esmeralda). All

counties remain at or below 6.5 percent unemployment in September. Eureka, at 2.9 percent, is home to the State's lowest unemployment rate. Elko, Esmeralda, White Pine, and Lander (all below four percent) also maintain relatively low unemployment rates. Nye, at 6.5 percent, has the highest unemployment rate in the Silver State.

Year-to-date online job posting activity is up in 12 of 17 counties in September. Elko (+850), Nye (+520), and Douglas (+350) experienced the largest increases in ad volume over last year. Clark has received 113,800 online job ads so far in 2017, resulting in a decrease (-3,000) over this time last year. Washoe has experienced the greatest decline in job postings, with 3,900 less ads than in September last year. Carson City also decreased (-200) in ads over last year, totaling 6,000 through September.

- Jason Gortari, Economist

² The State's seasonally adjusted unemployment rate is 4.9 percent in September, unchanged from August and down from 5.4 percent in September 2016. 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 – five percent in September, unchanged from August and down from 5.4 percent in September 2016.

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.

Trends at a Glance

Industrial Employment

September

- Total seasonally adjusted jobs = 200
- Las Vegas seasonally adjusted jobs = -500
- Reno seasonally adjusted jobs = 2,000
- Carson City seasonally adjusted jobs = 0

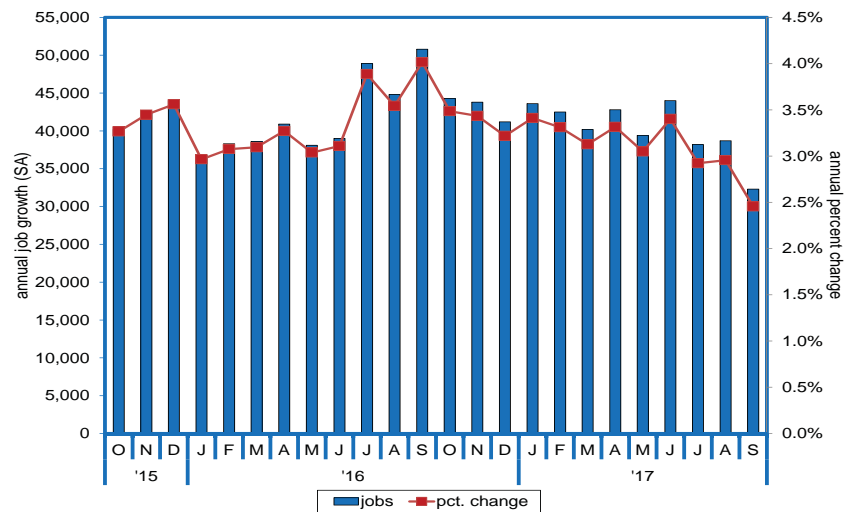
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	6,100	5,900	200
Private Sector	-1,700	-1,700	0
Public Sector	7,800	7,600	200
Las Vegas	3,900	4,400	-500
Reno	3,000	1,000	2,000
Carson City	-100	-100	0

September

- 1,348,000 non-farm jobs
- 32,300 jobs added over-the-year
- September marks 81 straight months of growth in Nevada.

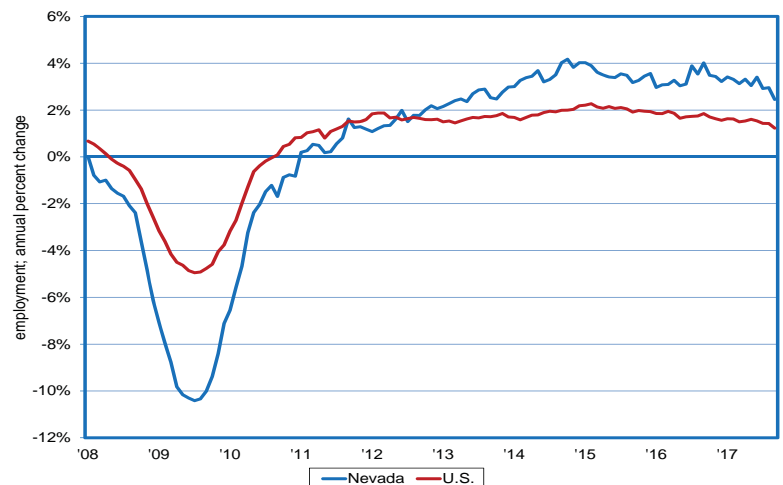
**Nevada Job Growth
(Seasonally Adjusted)**



September

- Nevada = 2.5 percent
- U.S. = 1.2 percent
- Growth in Nevada has exceeded that in the U.S. for 62 straight months.

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



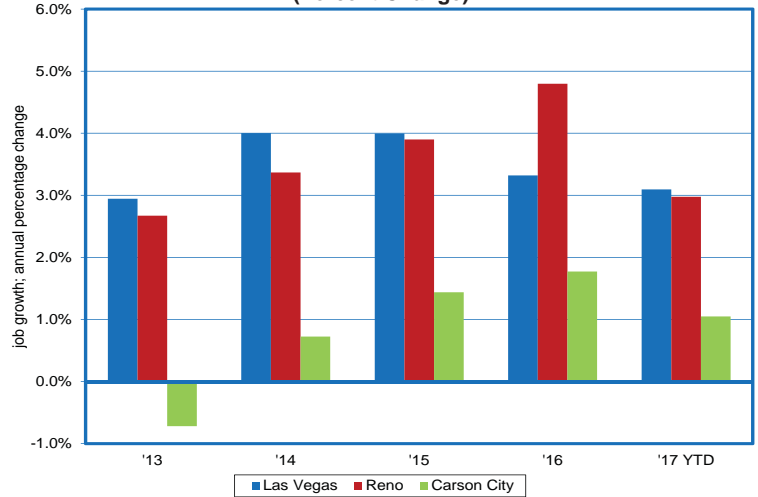
Trends at a Glance

Industrial Employment

September

- Las Vegas MSA = 3.1 percent year-to-date
- Reno-Sparks MSA = three percent year-to-date
- Carson City = one percent year-to-date

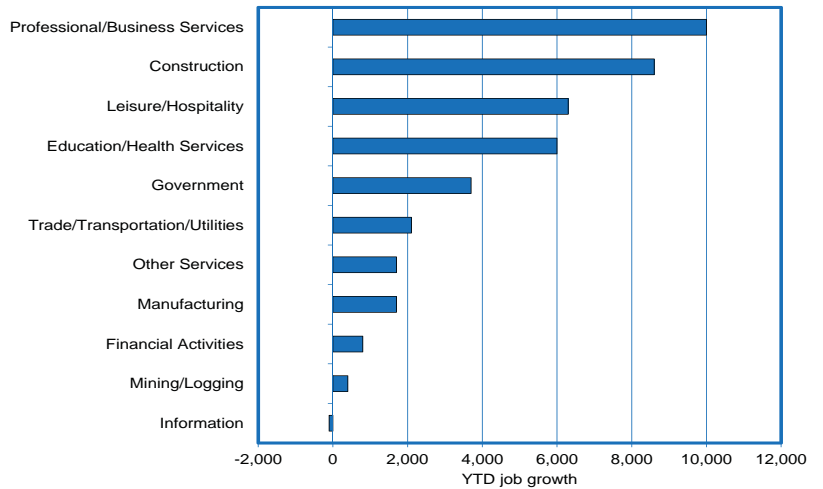
**Job Growth by Region
(Percent Change)**



September

- Professional/Business Services added 10,000 jobs, more than any other sector.
- Ten sectors added jobs through September with only Information declining
- Total job growth = 41,000 jobs

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



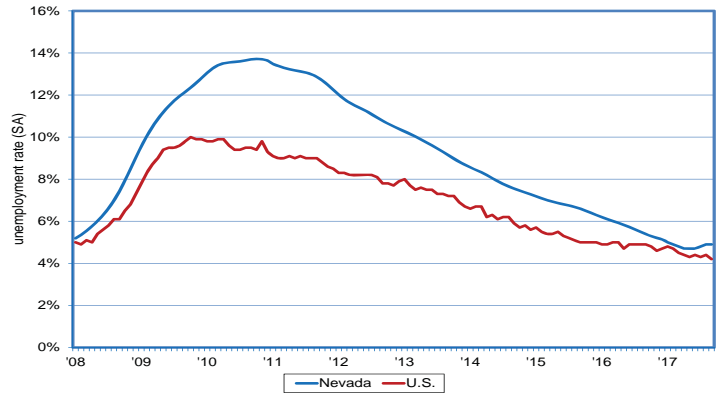
Trends at a Glance

Unemployment

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

September (Seasonally Adjusted)

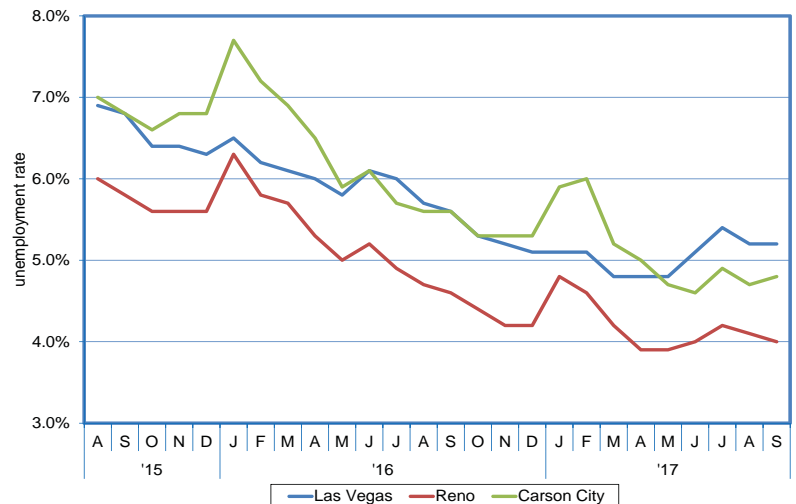
- Nevada = 4.9 percent; unchanged from August; down from 5.4 percent a year ago.
- U.S. = 4.2 percent; down 0.2 percentage point from August; down from 4.9 percent a year ago.
- 0.7 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.



September (Not Seasonally Adjusted)

- Nevada = five percent; down 0.4 percentage point from September 2016.
- Las Vegas-Paradise MSA = 5.2 percent; down 0.4 percentage point from September 2016.
- Reno-Sparks MSA = four percent; down 0.6 percentage point from September 2016.
- Carson City = 4.8 percent; down 0.8 percentage point from September 2016.

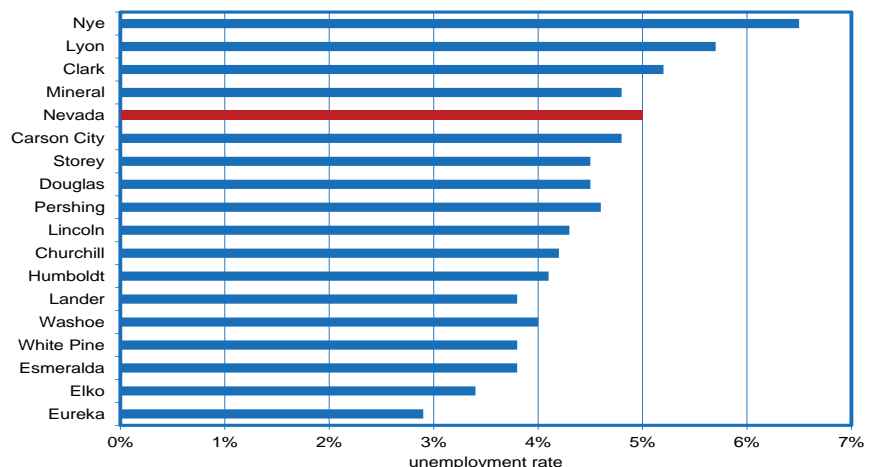
Unemployment Rate by Metro Area



September (Not Seasonally Adjusted)

- Unemployment rates ranged from 6.5 percent (Nye) to 2.9 percent (Eureka).
- Clark = 5.2 percent; Washoe = 4.0 percent; Carson City = 4.8 percent.

Unemployment Rate by County



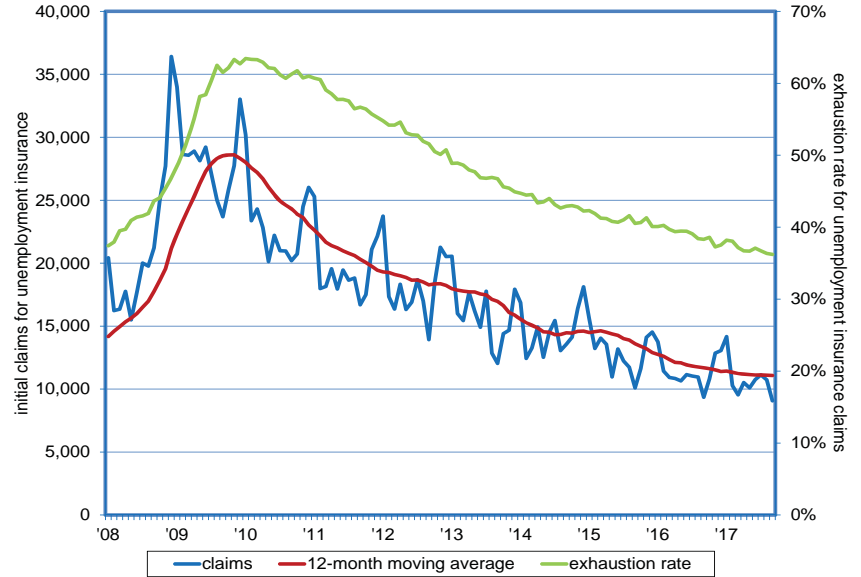
Trends at a Glance

Unemployment

September

- Initial claims = 9,070
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 36.2 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



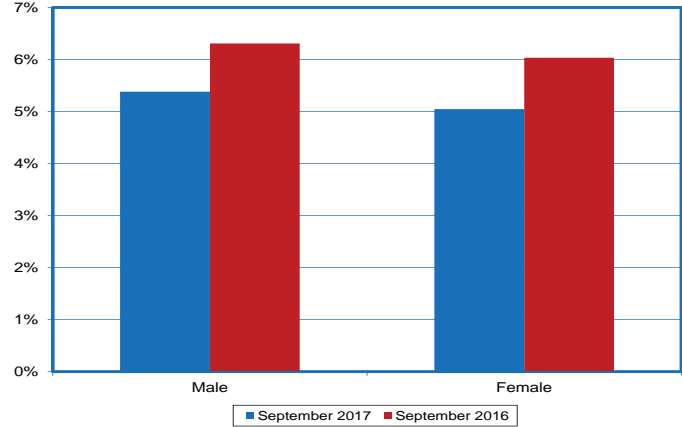
Trends at a Glance

Demographics of the Unemployed

September

- Male unemployment rate = 5.4 percent; down 0.2 percentage point from August; down 0.9 percentage point from a year ago.
- Female unemployment rate = five percent; down 0.1 percentage point from August; down one percentage point from a year ago.

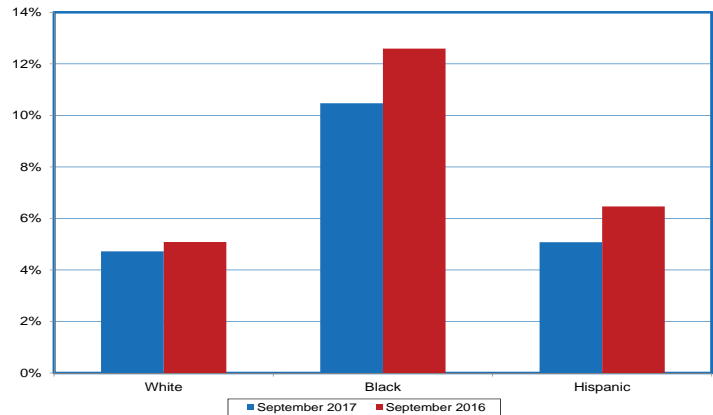
Unemployment Rate by Gender
(12-Month Moving Average)



September

- White unemployment rate = 4.7 percent; up 0.2 percentage point from August; down 0.4 percentage point from a year ago.
- Black unemployment rate = 10.5 percent; down 0.4 percentage point from August; down 2.1 percentage point from a year ago.
- Hispanic unemployment rate = 5.1 percent; unchanged from August; down 1.4 percentage points from a year ago.

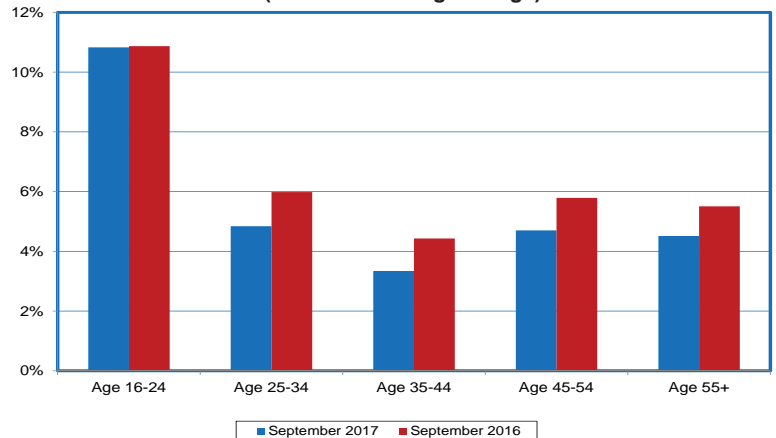
Unemployment Rate by Ethnicity
(12-Month Moving Average)



September

- Age 16-24 unemployment rate = 10.8 percent; up 0.1 percentage point from August; down 0.1 percentage points from a year ago.
- Age 25-34 unemployment rate = 4.8 percent; down 0.1 percentage point from August; down 1.2 percentage points from a year ago.
- Age 35-44 unemployment rate = 3.3 percent; up 0.2 percentage point from August; down 1.1 percentage point from a year ago.
- Age 45-54 unemployment rate = 4.7 percent; up 0.2 percentage point from August; down 1.1 percentage point from a year ago.
- Age 55+ unemployment rate = 4.5 percent; down 0.2 percentage points from August; down one percentage point from a year ago.

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



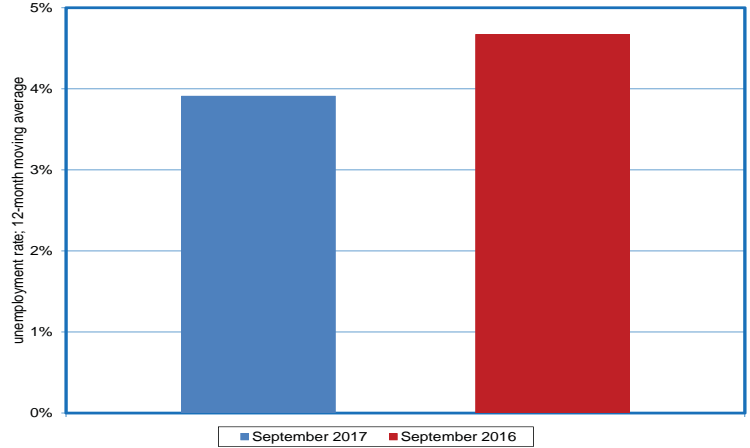
Trends at a Glance

Demographics of the Unemployed

September

- Veteran unemployment rate = 3.9 percent; down 0.1 percentage point from August; down 0.8 percentage points from a year ago.

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



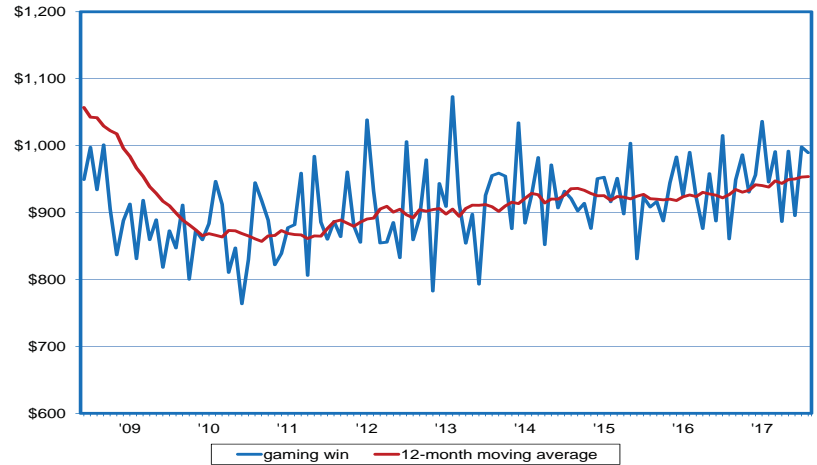
Trends at a Glance

Economic Indicators

August

- Gross gaming win = \$990 million
- Up fifteen percent year-over-year; up four percent year-to-date over 2016.

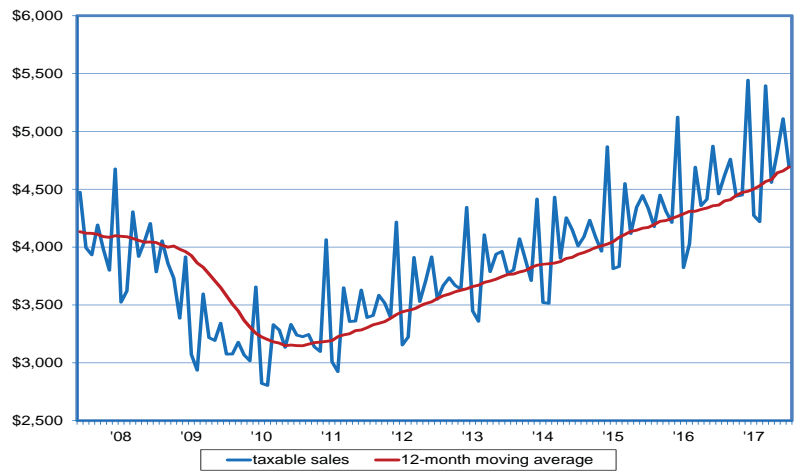
Nevada Gross Gaming Win
(Millions of Dollars)



July

- Taxable sales = \$4.7 billion
- Up 5.3 percent year-over-year

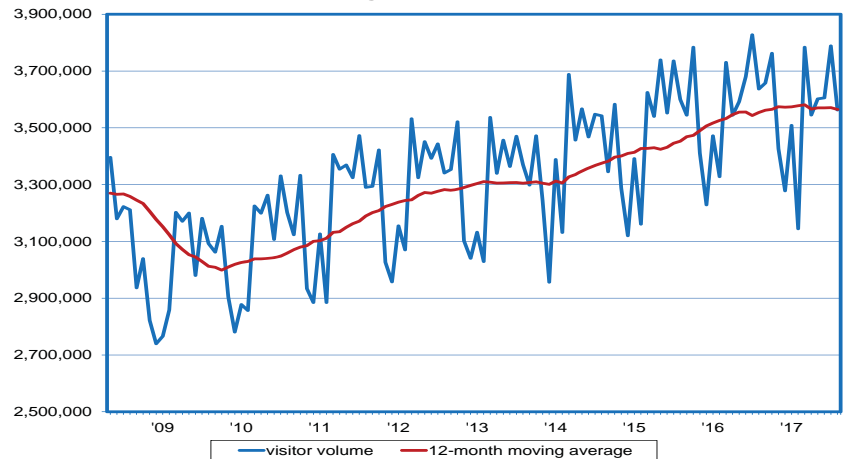
Statewide Taxable Sales
(Millions of Dollars)



August

- 3,563,000 visitors
- 73,600 visitor decrease from prior year (-2.0 percent); down 0.9 percent year-to-date over 2016.

Las Vegas Visitor Volume



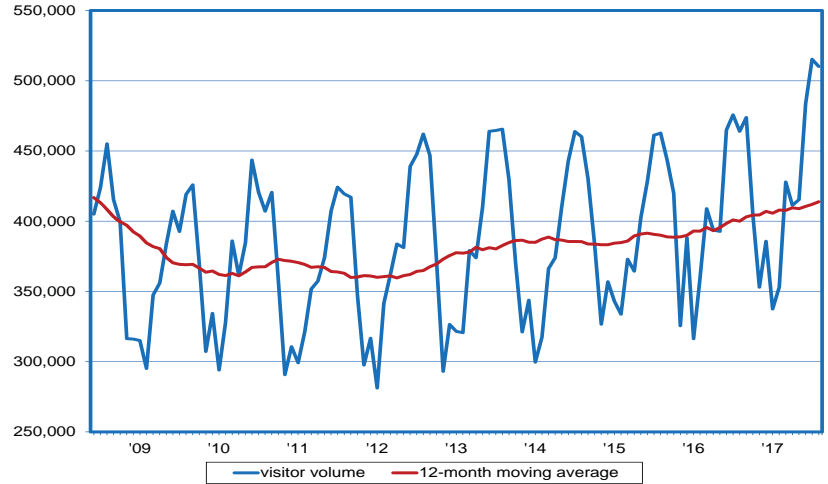
Trends at a Glance

Economic Indicators

August

- 510,200 visitors
- 46,200 visitor increase from prior year (9.9 percent); up 5.4 percent year-to-date over 2016.

Reno Visitor Volume



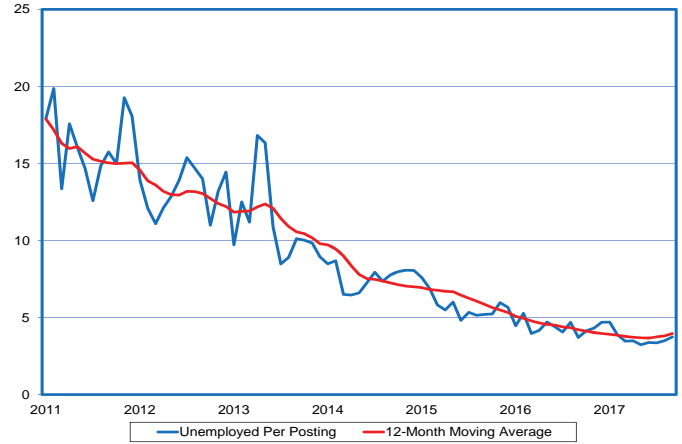
Trends at a Glance

Real-Time Labor Market Information

September

- For every job posting there are 3.7 unemployed persons, unchanged from September 2016.

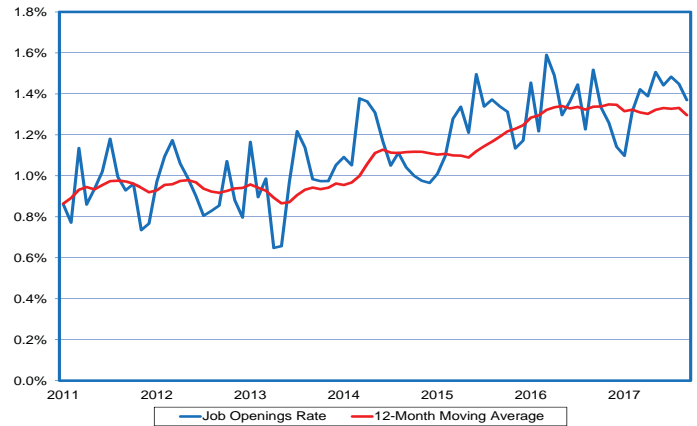
Unemployed per Online Job Posting



September

- Jobs became available at a rate of 1.37 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.

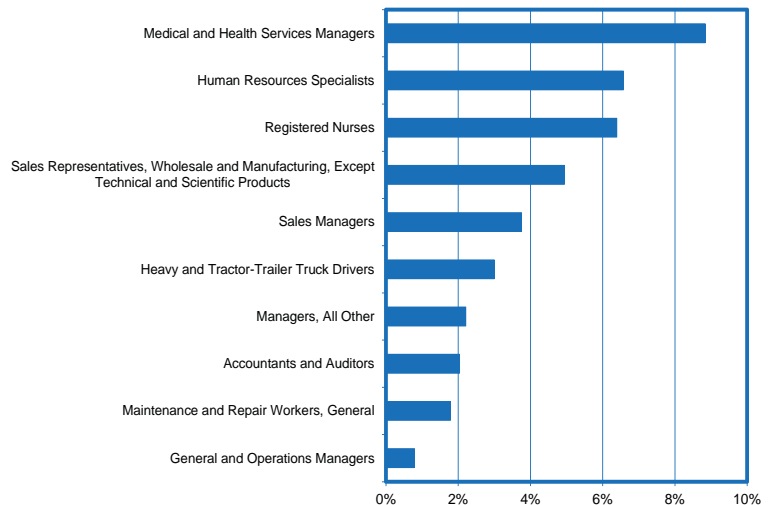
Job Openings Rate



September

- For occupations earning above-average wages, medical and health services managers have the highest job openings rate.

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



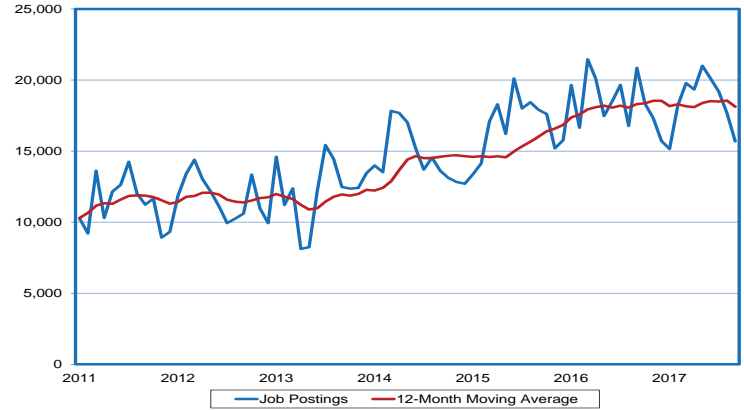
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

September

- Nevada online job postings total 15,700; down from 20,900 a year ago.

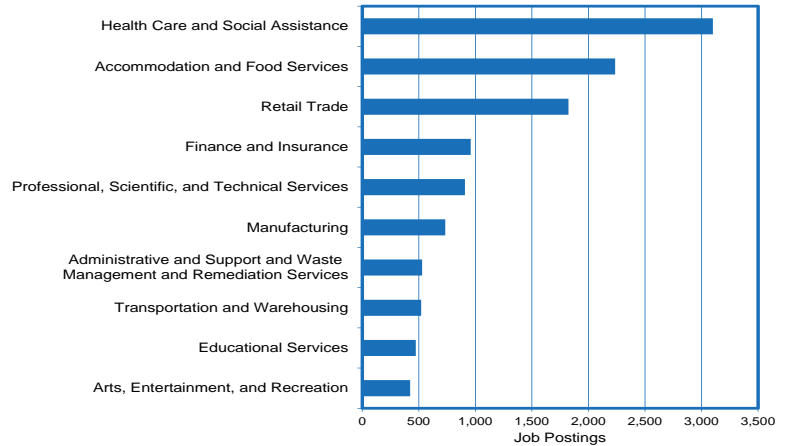
Nevada Job Postings



September

- The industries with the most postings are health care/social assistance followed by accomodation/food services.

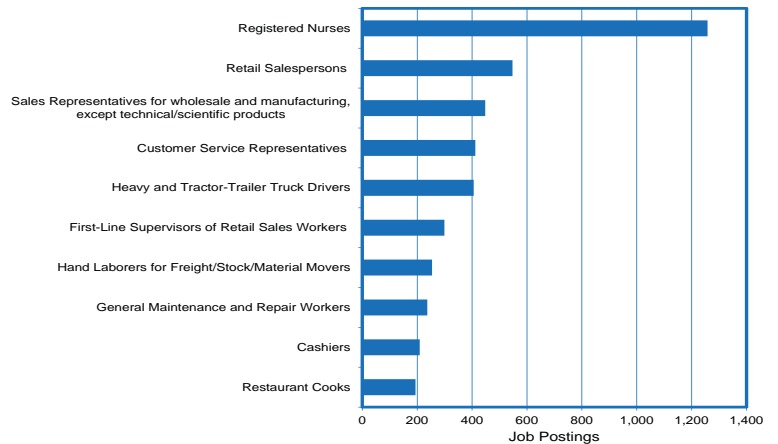
Top Industries



September

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

Top Occupations



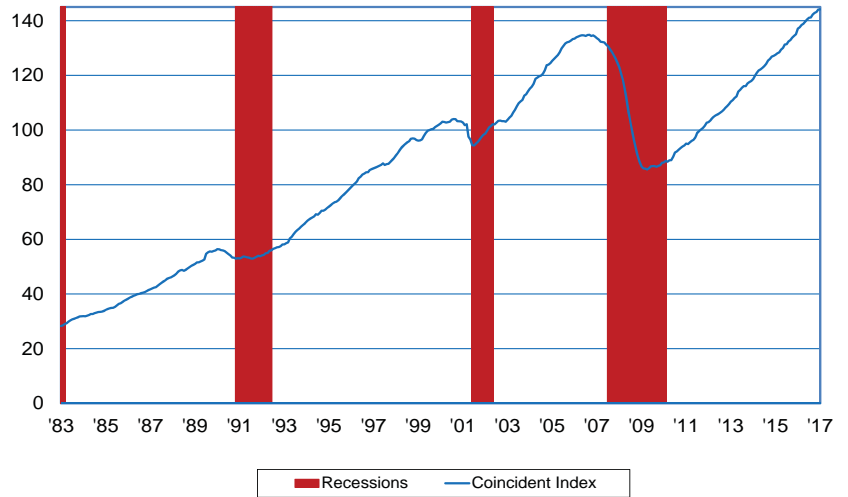
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

August

- 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 August release tells a generally consistent, positive story for 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, and household employment moved in a positive direction, while the unemployment rate (inverted) moved in a negative direction.

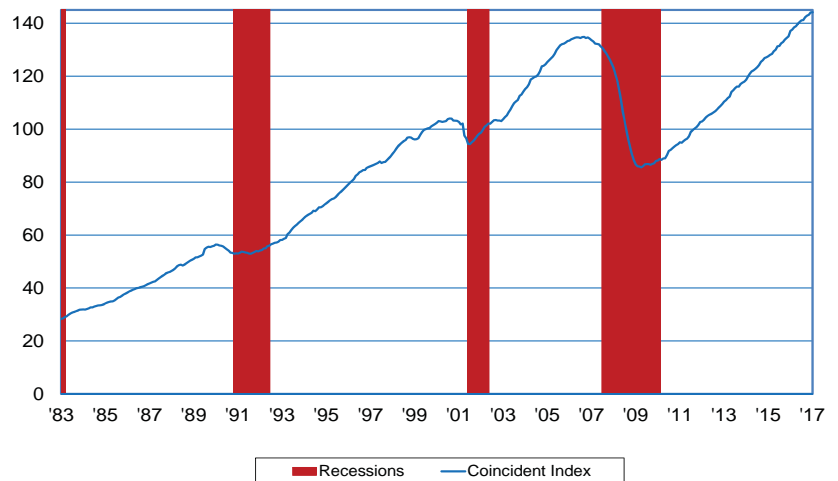
CBER-DETR Nevada Coincident Employment Index



August

- 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, the short-duration unemployment rate (inverted), construction employment, the real 10-year Treasury interest rate (inverted), housing permits, and the initial claims for unemployment insurance (inverted) all moved in a positive direction, while commercial permits moved in a negative direction.
- For the leading index, construction employment, housing permits, and the real 10-year Treasury interest rate (inverted) moved in a positive direction, while initial claims for unemployment insurance (inverted), commercial permits, and the short-duration unemployment rate (inverted) moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



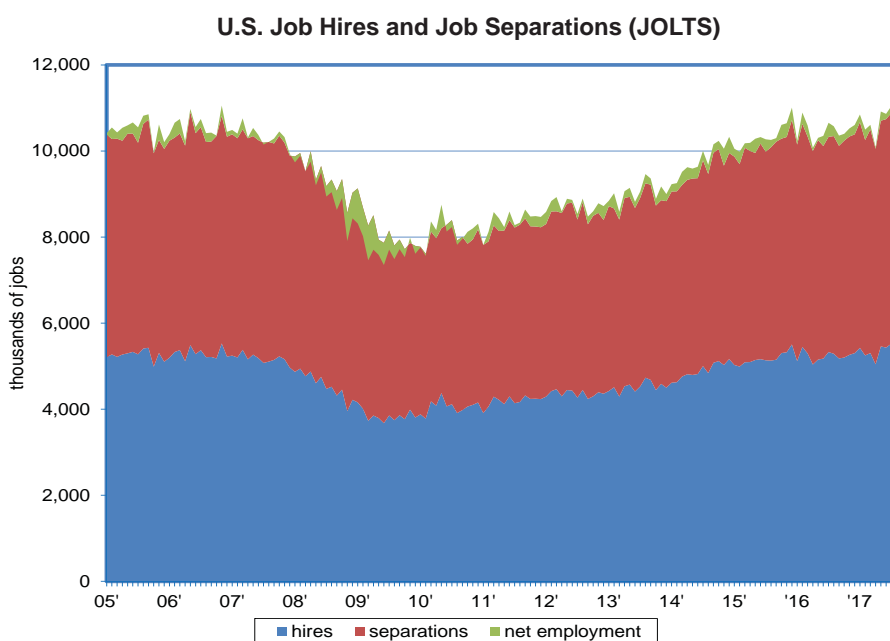
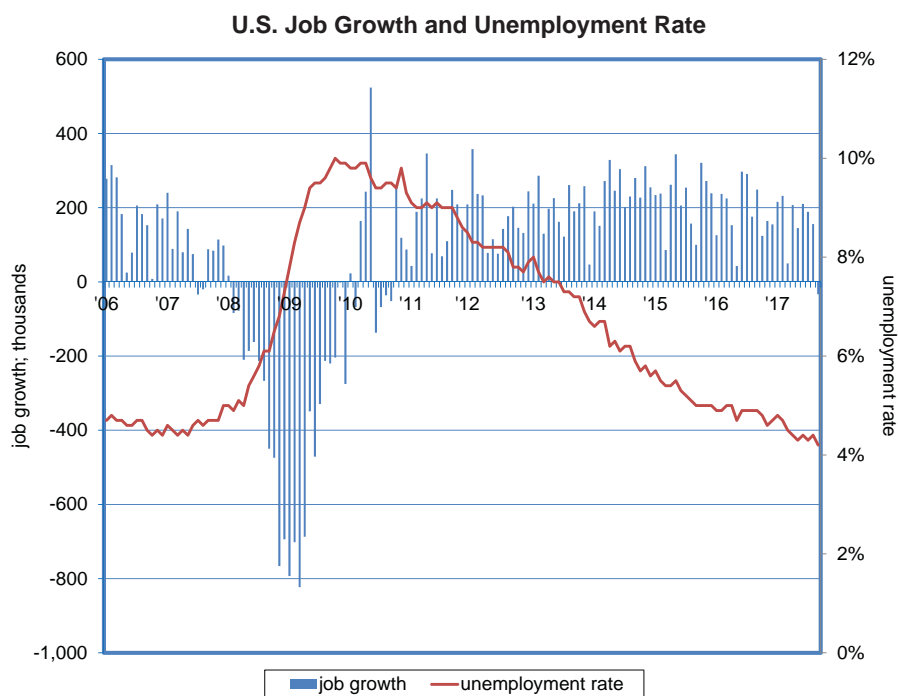
Macroeconomic Fundamentals

The Current Employment Statistics Program's seasonally adjusted payroll report shows that total nonfarm employment decreased by 33,000 in September from previous month. This employment decline reflects the impact of Hurricanes Irma and Harvey. Most jobs were lost in food services and drinking places. During 2017:IIIQ, employers added 312,000 jobs compared to 716,000 jobs added in 2016:IIIQ. During the recession a total of 8.7 million jobs were lost in the United States. As the recovery unfolded (late 2010 to September 2017) a total of 16.3 jobs were added.

Information from the Job Openings and Labor Turnover Survey indicates that job openings stood at 6.1 million in August. Year-over-year job openings are up by 591,000. An increase in quits indicates that people have more confidence in the labor market and are willing to switch job. Total quits reached 3.1 million in August; year-over-year quits are up by 76,000. Over the 12 months ending in August, hires totaled 63.8 million and separations 61.7 million, yielding a net employment gain of 2.1 million.

According to the Current Population Survey, the unemployment rate stood at 4.2 percent in September, this is down from 4.9 percent a year ago. The number of unemployed was 6.8 million in September. Year-over-year is down by 1.1 million. The long-term unemployed (those jobless for 27 weeks or more) reached 1.7 million in September, accounting for 25.5% of total unemployed. Year-over-year, the long-term unemployed is down by 230,000.

The Real Gross Domestic Product (GDP)¹ advance estimate, released by the U.S. Bureau of Economic Analysis, indicates that real GDP increased 2.6 percent in 2017:IIQ. This is up from 2.2 percent growth rate in 2016:IIQ. The GDP growth during 2017:IIQ revealed increases in personal consumption expenditures, nonresidential fixed investment, exports, and federal government. These increases were partly offset by reductions in private residential fixed investment, private inventory investment, and state and local government spending. Imports, which reduce GDP, increased.



Real personal consumption expenditures (PCE), which accounts for more than 60 percent of U.S. gross domestic product, increased 2.8 percent in 2017:IIQ, down from 3.8 percent in 2016:IIQ. Consumer spending continues to drive the national economy's growth. An indicator that affects PCE is the real disposable personal income² (DPI). Year-over-year real DPI increased

2.8 percent in 2017:IIQ. The personal savings rate³ reached 3.8 percent in 2017:IIQ, down from 5.3 percent in 2016:IIQ.

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".

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).

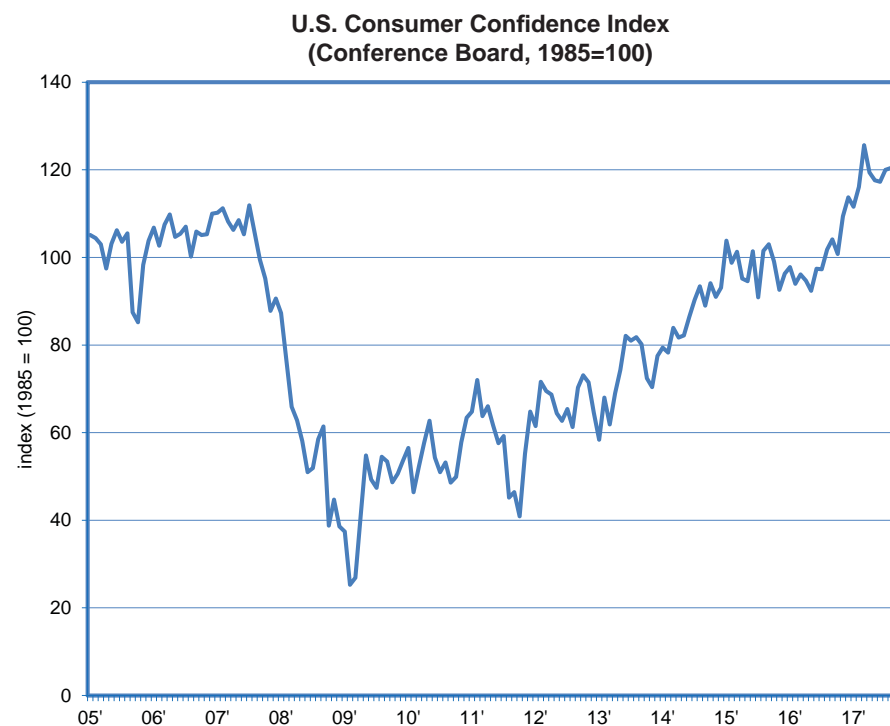
Macroeconomic Fundamentals

U.S. exports of goods and services increased 4.1 percent in 2017:IIQ up from 2.8 percent in 2016:IIQ. Imports of goods and services which reduce GDP, increased 2.1 percent in 2017:IIQ, up from 0.4 percent in 2016:IIQ.

After reviewing the outlook for economic activity, the labor market conditions, and the inflation readings, the U.S. Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at one to 1.25 percent during last September meeting. The monetary policy remains accommodative. An accommodative monetary policy is characterized by decreases or no change in the federal funds rate which makes money cheaper to borrow. Lower interest rates promote consumption and investment. Central banks use accommodative monetary policy when they seek to stimulate economic growth.

The Conference Board's consumer confidence index⁴ stood at 119.8 in September, up from 104.1 a year ago. The proportion of consumers indicating that jobs are "plentiful" was 32.6 percent in September, down from 34.4 percent in previous month. Consumers saying jobs are "hard to get" decreased to 18.1 percent from 18.4 percent during same period. 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 consumer confidence index averaged 120.1 during 2017:IIIQ, compared to 101.1 in 2016:IIIQ.

The U.S. Census Bureau reported that housing starts were down in September for the fifth time in six months. This a result of delays in construction, in part due to shortages of labor and construction materials caused by hurricanes in Florida and Texas. Housing starts stood at 1.1 million in September up 61,000 from last year. Housing permits reached 1.2 million, also up 72,000 from last year. During 2017:IIIQ housing starts totaled 3.5 million, up 1.8 percent from 2016:IIIQ. For the same



period, housing construction permits totaled 3.7 million, up two percent.

Home prices continue to rise. The Federal Housing Finance Agency's purchase-only index stood at 249.76 in July 2017 (a record high), up from 235.35 a year ago. Year-over-year, the index increased 6.1%.

Information from the National Association of Realtors (NAR) shows that existing home sales⁵ reached 5.4 million in September, down 1.5 percent from a year ago. The percentage share of first-time home buyers was 29 percent compared to 34 percent last year. The NAR stated that nearly two-thirds of renters believe now is a good time to buy a home, but weakening affordability and few choices in their price range have made it difficult for renters to become a first-time home buyer. The median

existing-home price for all housing types in September was \$245,100 compared to \$235,200 a year ago. The U.S. Census Bureau reported that sales of new single-family houses reached a seasonally adjusted annual rate of 667,000 in September, up 17 percent from September last year at 570,000 homes. The median sale price of new houses sold in September was \$319,700 up from \$314,800 a year ago.

The Institute for Supply Management (ISM) reported that the manufacturing index (PMI)⁶ stood at 60.8 percent in September, up from 51.5 percent last year. Of the 18 manufacturing industries, 17 reported growth led by textile mills, machinery, and non-metallic mineral products. The non-manufacturing index (NMI)⁷ stood at 59.8 percent in September, up from September last year reading at 57.1 per-

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

⁴ 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 the next six months regarding business conditions, employment, and income. A CCI above 90 is generally considered a good reading.

⁵ Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listing Services.

⁶ The PMI is an indicator of the economic health of the manufacturing sector, also known as the ISM index.

⁷ The NMI is an indicator of the economic health of the non-manufacturing sector.

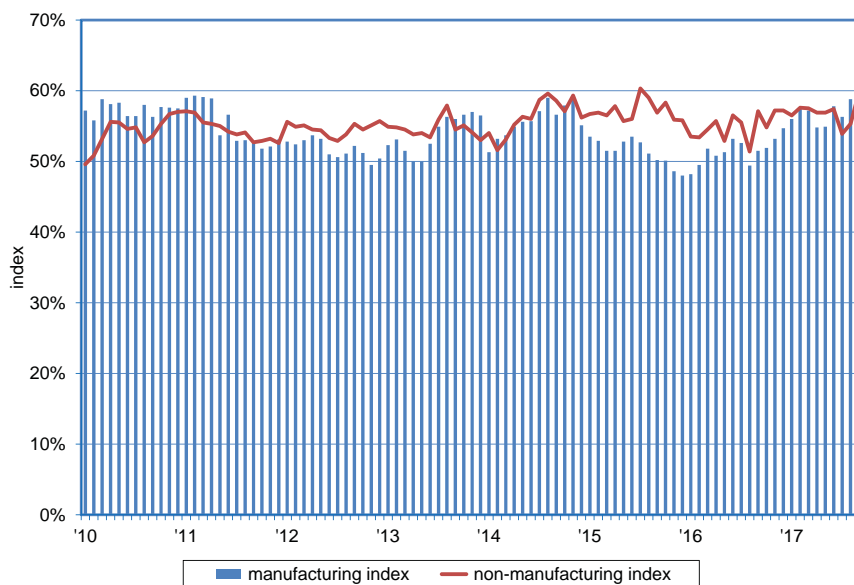
Macroeconomic Fundamentals

cent. Of the 17 non-manufacturing industries, 15 reported growth led by retail trade, other services, and management of companies and support services. Index readings greater than 50 indicate expansion in activity while readings below 50 suggest a contraction in activity. During 2017:IIIQ the PMI index averaged 58.6 percent compared to 51.8 percent in 2016:IIIQ. The NMI averaged 56.3 percent during 2017:IIIQ compared to 54.7 percent in 2016:IIIQ.

The International Monetary Fund (IMF) published the World Economic Outlook in October. The IMF expects that global growth will reach 3.6 percent in 2017, up from 3.5 percent forecasted in April 2017. For 2018 the world's economic growth is expected to be 3.7 percent, up from 3.6 percent forecasted in April. These improvements in the forecasts are supported by increases in investment, trade, and industrial production. Also, business and consumer confidence are more positive. The IMF growth forecast assumes that U.S. fiscal policy is set to be neutral in 2017 and projected to tighten in 2018. Monetary policy is projected to be more accommodative, due to weaker projected demand and diminished inflation pressure. In the euro area and Japan, the forecast assumes that monetary policy will remain very accommodative.

- Dionny McDonnell, Economist

U.S. Institute for Supply Management (Indexes)



Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Nonfarm Employment	1352.6	1316.5	1346.5	36.1	6.1	34.7	2.7%	0.5%	2.7%
Goods Producing Industries	149.1	135.9	149.1	13.2	0.0	7.9	9.7%	0.0%	6.0%
Natural Resources and Mining	14.2	13.8	14.4	0.4	-0.2	0.2	2.9%	-1.4%	1.8%
Construction	89.3	78.2	89.1	11.1	0.2	6.2	14.2%	0.2%	8.2%
Manufacturing	45.6	43.9	45.6	1.7	0.0	1.5	3.9%	0.0%	3.6%
Service Providing Industries	1203.5	1180.6	1197.4	22.9	6.1	26.9	1.9%	0.5%	2.3%
Trade, Transportation & Utilities	243.1	243.5	243.1	-0.4	0.0	1.5	-0.2%	0.0%	0.6%
Wholesale	34.5	34.9	34.0	-0.4	0.5	0.0	-1.1%	1.5%	-0.1%
Retail	144.7	144.0	145.5	0.7	-0.8	1.0	0.5%	-0.5%	0.7%
Trans, Warehousing and Utilities	63.9	64.6	63.6	-0.7	0.3	0.5	-1.1%	0.5%	0.8%
Information	14.1	14.1	14.1	0.0	0.0	0.0	0.0%	0.0%	0.1%
Financial Activities	63.0	63.0	62.9	0.0	0.1	1.0	0.0%	0.2%	1.5%
Finance and Insurance	35.5	35.6	35.6	-0.1	-0.1	0.6	-0.3%	-0.3%	1.8%
Professional & Business Services	189.4	179.8	188.9	9.6	0.5	8.4	5.3%	0.3%	4.8%
Education & Health Services	134.2	129.0	134.9	5.2	-0.7	5.2	4.0%	-0.5%	4.1%
Health Care and Social Assistance	120.9	116.1	122.1	4.8	-1.2	4.4	4.1%	-1.0%	3.9%
Leisure & Hospitality	353.8	350.7	355.1	3.1	-1.3	5.0	0.9%	-0.4%	1.4%
Casino Hotels	177.1	177.1	177.3	0.0	-0.2	-0.4	0.0%	-0.1%	-0.3%
Food Services and Drinking Places	125.3	126.0	125.6	-0.7	-0.3	2.6	-0.6%	-0.2%	2.1%
Other Services	41.7	41.5	42.0	0.2	-0.3	1.3	0.5%	-0.7%	3.3%
Government	164.2	159.0	156.4	5.2	7.8	4.6	3.3%	5.0%	2.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Labor Force	1457.8	1432.3	1449.8	25.4	8.0	17.3	1.8%	0.6%	1.2%
Unemployment	72.3	77.3	72.3	-5.0	0.0	-13.5	-6.5%	0.0%	-16.1%
Unemployment Rate (NSA)	5.0%	5.4%	5.0%	-0.4%	0.0%	-1.0%	**	**	**
Unemployment Rate (SA)	4.9%	5.4%	4.9%	-0.5%	0.0%	**	**	**	**
Total Employment	1385.5	1355.1	1377.5	30.4	8.1	30.8	2.2%	0.6%	2.3%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Nonfarm Employment	983.5	960.1	979.6	23.4	3.9	26.5	2.4%	0.4%	2.8%
Goods Producing Industries	89.6	78.8	89.7	10.8	-0.1	6.3	13.7%	-0.1%	8.3%
Natural Resources and Mining	0.4	0.3	0.4	0.1	0.0	0.0	33.3%	0.0%	0.0%
Construction	66.3	56.2	66.4	10.1	-0.1	5.9	18.0%	-0.2%	10.9%
Manufacturing	22.9	22.3	22.9	0.6	0.0	0.3	2.7%	0.0%	1.5%
Service Providing Industries	893.9	881.3	889.9	12.6	4.0	20.2	1.4%	0.4%	2.3%
Trade, Transportation & Utilities	167.1	170.7	168.2	-3.6	-1.1	-0.4	-2.1%	-0.7%	-0.2%
Wholesale	21.2	21.8	21.1	-0.6	0.1	0.0	-2.8%	0.5%	0.2%
Retail	106.6	106.9	107.3	-0.3	-0.7	0.5	-0.3%	-0.7%	0.4%
Trans, Warehousing and Utilities	39.3	42.0	39.8	-2.7	-0.5	-1.0	-6.4%	-1.3%	-2.3%
Information	10.7	10.8	10.8	-0.1	-0.1	-0.1	-0.9%	-0.9%	-0.9%
Financial Activities	49.9	48.4	50.5	1.5	-0.6	2.2	3.1%	-1.2%	4.5%
Finance and Insurance	27.2	26.8	27.8	0.4	-0.6	1.2	1.5%	-2.2%	4.6%
Professional & Business Services	141.5	136.4	141.7	5.1	-0.2	6.4	3.7%	-0.1%	4.8%
Education & Health Services	96.7	92.8	96.4	3.9	0.3	3.6	4.2%	0.3%	3.9%
Health Care and Social Assistance	86.0	82.9	86.7	3.1	-0.7	3.8	3.7%	-0.8%	4.7%
Leisure & Hospitality	291.6	289.3	291.4	2.3	0.2	4.0	0.8%	0.1%	1.4%
Casino Hotels	154.8	153.5	154.4	1.3	0.4	0.4	0.8%	0.3%	0.3%
Food Services and Drinking Places	101.3	101.3	101.1	0.0	0.2	2.4	0.0%	0.2%	2.5%
Other Services	32.7	31.8	32.9	0.9	-0.2	1.8	2.8%	-0.6%	5.9%
Government	103.7	101.1	98.0	2.6	5.7	2.9	2.6%	5.8%	2.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Labor Force	1073.6	1050.8	1068.7	22.8	4.9	15.6	2.2%	0.5%	1.5%
Unemployment	56.0	58.7	55.9	-2.7	0.0	-9.2	-4.6%	0.1%	-14.7%
Unemployment Rate	5.2%	5.6%	5.2%	-0.4%	0.0%	-1.0%	**	**	**
Total Employment	1017.6	992.1	1012.8	25.5	4.8	24.9	2.6%	0.5%	2.5%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Nonfarm Employment	229.5	225.2	226.5	4.3	3.0	5.3	1.9%	1.3%	2.4%
Goods Producing Industries	31.7	29.7	31.5	2.0	0.2	0.7	6.7%	0.6%	2.6%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	16.7	15.3	16.5	1.4	0.2	0.0	9.2%	1.2%	0.0%
Manufacturing	14.8	14.2	14.8	0.6	0.0	0.7	4.2%	0.0%	5.3%
Service Providing Industries	197.8	195.5	195.0	2.3	2.8	4.6	1.2%	1.4%	2.4%
Trade, Transportation & Utilities	51.6	50.9	51.0	0.7	0.6	1.2	1.4%	1.2%	2.4%
Wholesale	8.9	9.3	8.9	-0.4	0.0	0.0	-4.3%	0.0%	0.2%
Retail	23.7	23.2	23.5	0.5	0.2	0.6	2.2%	0.9%	2.6%
Trans, Warehousing and Utilities	19.0	18.4	18.6	0.6	0.4	0.7	3.3%	2.2%	3.8%
Information	2.2	2.1	2.2	0.1	0.0	0.1	4.8%	0.0%	3.7%
Financial Activities	10.6	10.5	10.6	0.1	0.0	0.2	1.0%	0.0%	1.8%
Finance and Insurance	6.3	6.2	6.3	0.1	0.0	0.1	1.6%	0.0%	1.6%
Professional & Business Services	31.2	31.1	31.6	0.1	-0.4	0.4	0.3%	-1.3%	1.2%
Education & Health Services	26.7	25.7	26.6	1.0	0.1	0.9	3.9%	0.4%	3.5%
Leisure & Hospitality	38.8	38.5	39.0	0.3	-0.2	0.7	0.8%	-0.5%	1.9%
Casino Hotels	14.2	14.9	14.6	-0.7	-0.4	-0.1	-4.7%	-2.7%	-0.5%
Food Services and Drinking Places	16.9	16.5	16.9	0.4	0.0	0.6	2.4%	0.0%	3.7%
Other Services	6.1	6.2	6.2	-0.1	-0.1	0.1	-1.6%	-1.6%	0.9%
Government	30.6	30.5	27.8	0.1	2.8	1.1	0.3%	10.1%	3.6%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Labor Force	237.9	234.5	234.8	3.4	3.0	3.0	1.4%	1.3%	1.3%
Unemployment	9.5	10.7	9.5	-1.2	-0.1	-2.3	-11.4%	-0.7%	-19.3%
Unemployment Rate	4.0%	4.6%	4.1%	-0.6%	-0.1%	-1.1%	**	**	**
Total Employment	228.4	223.8	225.3	4.6	3.1	5.4	2.0%	1.4%	2.5%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Nonfarm Employment	29.1	28.9	29.2	0.2	-0.1	0.3	0.7%	-0.3%	1.0%
Goods Producing Industries	3.8	3.7	3.8	0.1	0.0	0.0	2.7%	0.0%	0.3%
Manufacturing	2.4	2.5	2.4	-0.1	0.0	0.0	-4.0%	0.0%	-1.7%
Service Providing Industries	25.3	25.2	25.4	0.1	-0.1	0.3	0.4%	-0.4%	1.1%
Trade, Transportation & Utilities	4.0	4.0	4.0	0.0	0.0	0.1	0.0%	0.0%	1.7%
Retail	3.2	3.2	3.2	0.0	0.0	0.1	0.0%	0.0%	2.9%
Professional & Business Services	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	1.2%
Leisure & Hospitality	3.6	3.6	3.6	0.0	0.0	0.0	0.0%	0.0%	0.6%
Government	9.4	9.4	9.4	0.0	0.0	0.1	0.0%	0.0%	1.4%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep17	Sep16	Aug17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016	Sept 17 - Sept 16	Sept 17 - Aug 17	2017 - 2016
Total Labor Force	24.8	24.7	24.8	0.1	0.0	-0.1	0.3%	0.1%	-0.4%
Unemployment	1.2	1.4	1.2	-0.2	0.0	-0.3	-14.2%	1.7%	-20.3%
Unemployment Rate	4.8%	5.6%	4.7%	-0.8%	0.1%	-1.3%	**	**	**
Total Employment	23.6	23.3	23.6	0.3	0.0	0.2	1.2%	0.0%	1.0%

Economy In Brief

Research & Analysis Bureau

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