

Economy In Brief April 2017



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

Economic Summary

April marks the 76th consecutive month of year-over-year job gains in Nevada. Seasonally-adjusted employment increased by 11,300 over the month, or 46,200 over the year. This follows an upward revision of almost 2,000 jobs to March's final employment estimate, indicating strength in the Silver State's labor market conditions. Nevada was expected to add 5,700 jobs in April, based upon historical trends, but actually added 17,000 to payrolls, resulting in the seasonally-adjusted gain of 11,300. This is the second-strongest gain of the recovery period. Historically, there can be considerable volatility from month-to-month. As a result, going forward, we will be looking to see if there is a "correction" in upcoming monthly estimates, offsetting some of the gain.

Total employment stands at 1.34 million in April, a new record and an increase of 3.6 percent since the same time last year. Specifically, the private sector added 12,500 jobs, seasonally-adjusted, while the public sector declined by 1,200 over the month. Total private sector employment stands at 1.18 million in April, a record high and 35,500 higher than the pre-recessionary peak.

Nationally, there has been much discussion of late concerning the potential employment impacts of pre-structural changes in the retail trade sector, specifically pertaining to the expansion of online shopping. Over the recovery period,

Nevada's retail trade sector has grown faster than in the United States as a whole. Specifically, retail trade jobs in Nevada are trending about 15 percent higher than at the beginning of 2010. Jobs have grown from 126,000 to 145,100 over the period. Nationally, retail trade jobs, which currently number 15.9 million, have increased by ten percent. For both Nevada and the U.S., there are some signs of easing of late. In the Silver State, retail trade job levels have hovered in a very narrow range since mid-2015. Going forward, we will be monitoring trends in the retail sector in order to gauge any impacts of structural change on overall employment. We would assume that Nevada would not be hit as hard as the nation by such changes, in part due to the relatively large presence of high-end retail shopping venues, especially in Las Vegas.

Employment in construction industries peaked at around 150,000 prior to the recession. All told, close to 100,000 jobs were lost as the downturn unfolded. Job growth finally turned positive in mid-2012 after several years of decline. Since then, the construction sector has added back 35,000 jobs. Utilizing Job-to-Job Flow information from the Census Bureau's Longitudinal Employer-Household Dynamics tool, we are able to assess the extent to which Nevada's pre-recessionary construction workforce exited the State, most likely in response to relatively weak job prospects in the Silver State.

Economic Indicators

UNEMPLOYMENT RATES April 2017

Nevada*	4.7%
Las Vegas MSA	4.8%
Reno-Sparks MSA	3.9%
Carson City MSA	5.0%
United States*	4.4%

JOB GROWTH (YOY) April 2017

Nevada*	3.6%
Las Vegas MSA*	3.4%
Reno-Sparks MSA*	3.1%
Carson City MSA*	1.7%
United States*	1.6%

GAMING WIN (YOY) March 2017

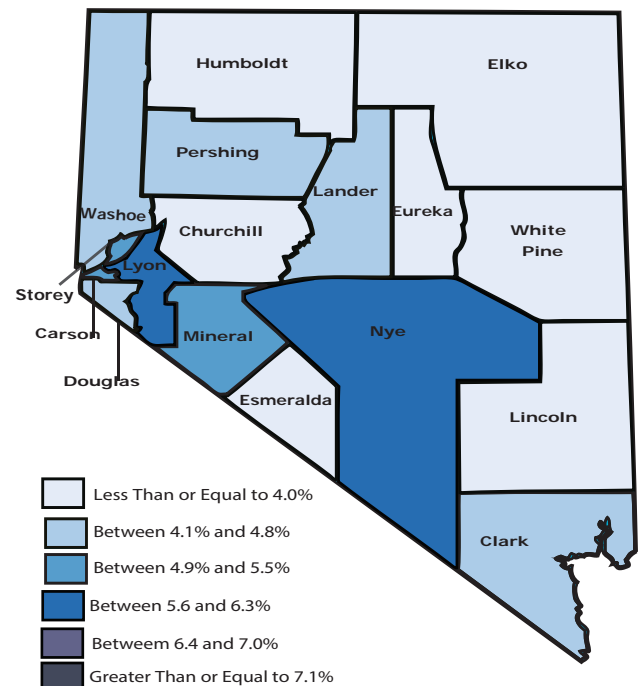
Nevada	7.5%
Clark County	7.6%
Washoe County	8.0%

TAXABLE SALES (YOY) February 2017

Nevada	4.8%
Clark County	0.9%
Washoe County	-6.8%

*Seasonally Adjusted

Unemployment Rate by County



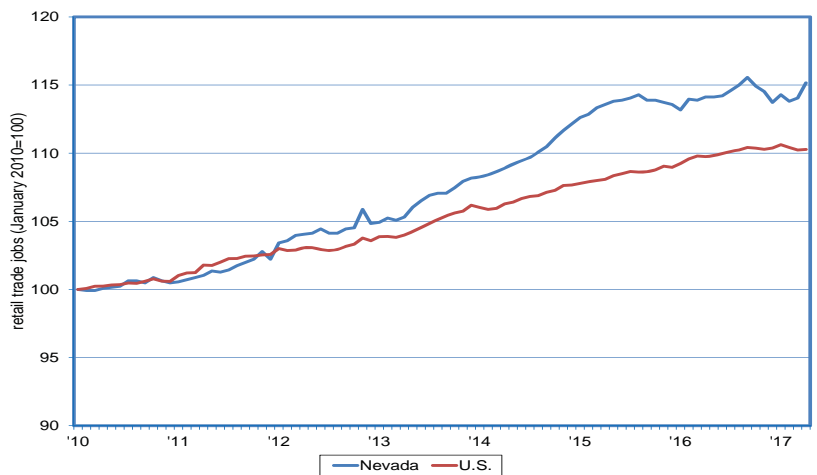
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Prior to the recession, quarterly outflows of Nevada construction workers hovered in a fairly narrow range between 1,000 and 1,500 per quarter. In any dynamic and open economy, there will always be worker migration, regardless of the overall health of the economy. The situation changed quickly and significantly during the recession. Over a three-year period beginning in 2005, the out-migration of Nevada construction workers exceeded 2,000/quarter, approaching a high of 3,000. Out-migration began to ease beginning in late-2007, but remained relatively high through much of 2009. Since 2010, out-migration has returned to pre-recessionary levels, and perhaps even slightly lower. This is consistent with improvement in job prospects in Nevada's construction sector. Currently, these industries, as a group, are the fastest-growing in the Silver State.

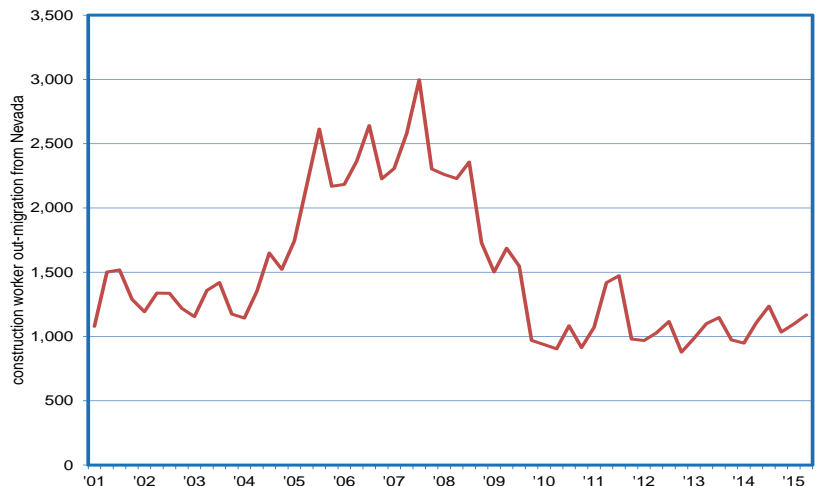
The professional and business services (PBS) sector is comprised of professional, scientific, and technical services, management of companies, and both administrative/support and waste management/remediation services. Through the first four months of 2017, the PBS sector is second only to leisure and hospitality for the most jobs added, at 8,400, and second only to construction in terms of percentage growth over the year. In response to this strong growth, this month we look at the long-term projections for the four industry sub-sectors that comprise PBS. In total, the PBS sector is projected to reach nearly 198,000 jobs by 2024. This is an addition of 44,300 jobs over the ten year period from 2014 to 2024, a growth of 29 percent. Administrative and support services will lead the way with 27,600 new jobs, equating to growth of 35 percent. Professional, scientific, and technical services will add 14,200 jobs, an increase of 29 percent. Management of companies will add 2,200 jobs, a growth of 11 percent. Finally, waste management and remediation services will add 320 jobs, a growth of nine percent. Statewide, employment across all industries is projected to increase by 24.5 percent over the same period.

Business Employment Dynamics (BED) data enhances labor market perspective by delving beyond net employment changes into

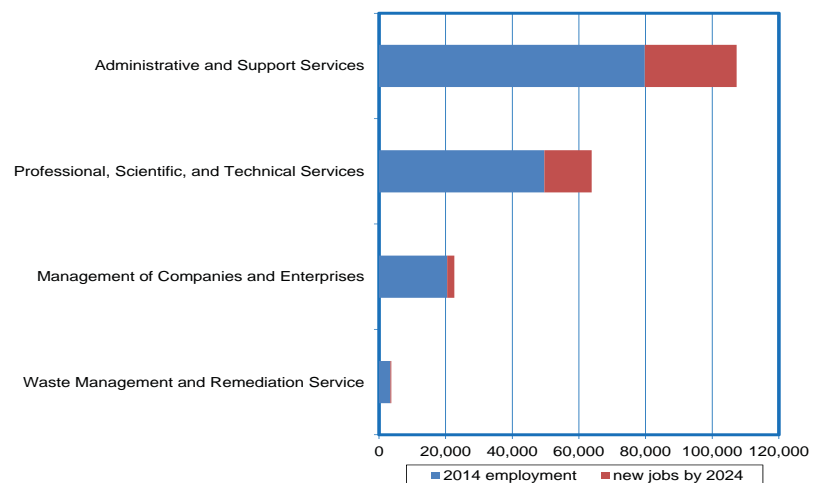
Will Structural Change (e.g., online shopping) Impact Traditional Retail Trade Jobs? We Will be Monitoring Going Forward



The Number of Construction Workers Who Left Nevada Spiked During the Recession; Back to Pre-Recessionary Norms Since Then



Professional/Business Services Employment to Grow 29% (44,300 Jobs) by 2024; Admin./Support Services Lead the Way



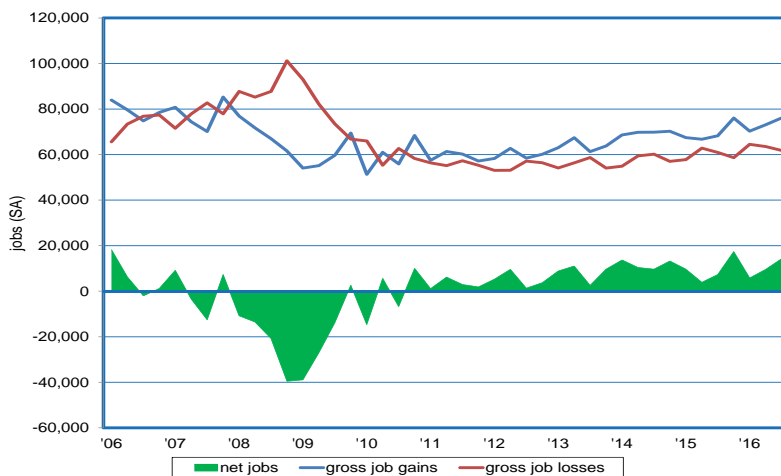
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the sources of movement – job creation and destruction. Gross job gains at expanding or opening private sector establishments totaled 76,100 in 2016:IIIQ. Gains have trended higher at a modest but consistent pace since the beginning of the recovery. Over the same period, gross job losses at contracting or closing private sector establishments totaled 61,800. The difference between the number of gross job gains and the number of gross job losses equated to a “net” employment gain of 14,300 jobs in the private sector. That translates into the second-strongest gain since before the recession. This also represents the 24th-consecutive quarter of net job growth, based upon BED measures. Gross job losses have been hovering near pre-recession levels of late. As a result of several years of improvement, gross job gains appear to be approaching pre-recessionary levels. In fact, gross gains in 2016:IIIQ were the highest since the first quarter of 2008.

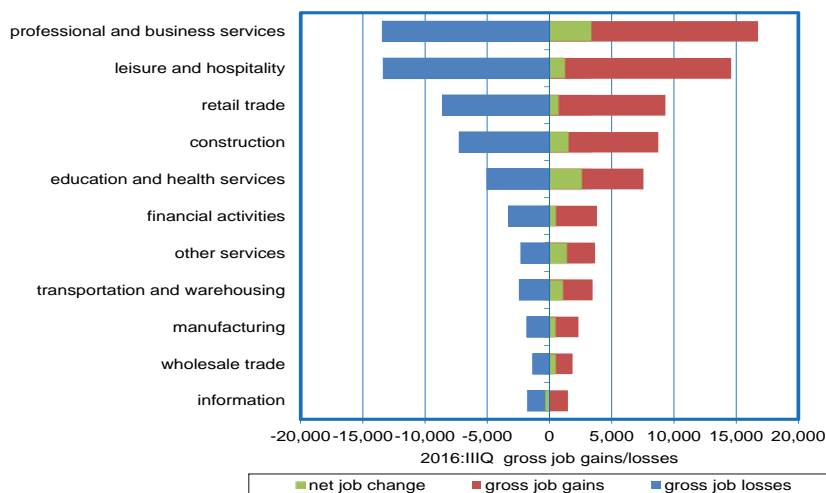
Using this same data we are able to look at the components of gross job gains and gross job losses by industry. During the third quarter of 2016, gross job gains exceeded gross job losses in ten of 11 industries. Professional and business services had the largest over-the-quarter net job increase, with a gain of 3,300 jobs. The net job increase in professional and business services was the result of 16,800 gross job gains and 13,400 gross job losses. Education and health services had the second-largest over-the-quarter net job increase, with a gain of 2,500 jobs. The net job increase in education and health services was the result of 7,600 gross job gains and 5,100 gross job losses. The construction industry experienced a net job gain of 1,500 jobs, continuing its solid recovery from the impacts of the recession.

Information from the BED program also allows us to examine job gains from opening establishments and job losses from closing establishments. Opening establishments accounted for 14,700 new (gross) jobs in 2016:IIIQ. Gains have improved at a slow but steady pace since the recovery began. In fact, the number of new jobs accounted for by openings in the most recent quarter is the highest reading since the final three months

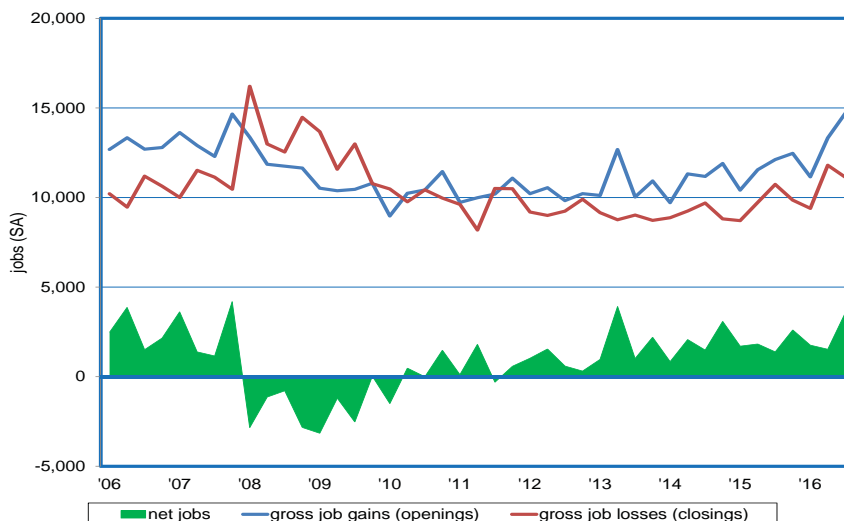
Job Gains>Losses in 24 Straight Quarters; 2016:IIIQ Net Gain = 14,300 Jobs...2nd-Strongest Gain Since Pre-Recession



Gross Job Gains > Losses by 14,300; Prof./Business Svcs. had the Largest Net Job Increase @ 3,300; Healthcare Also Strong



Opening Gains>Closing Losses Last 20 Quarters; 2016:IIIQ Net Gain=3,600 Jobs; Job Gains From Openings Highest Since 2004



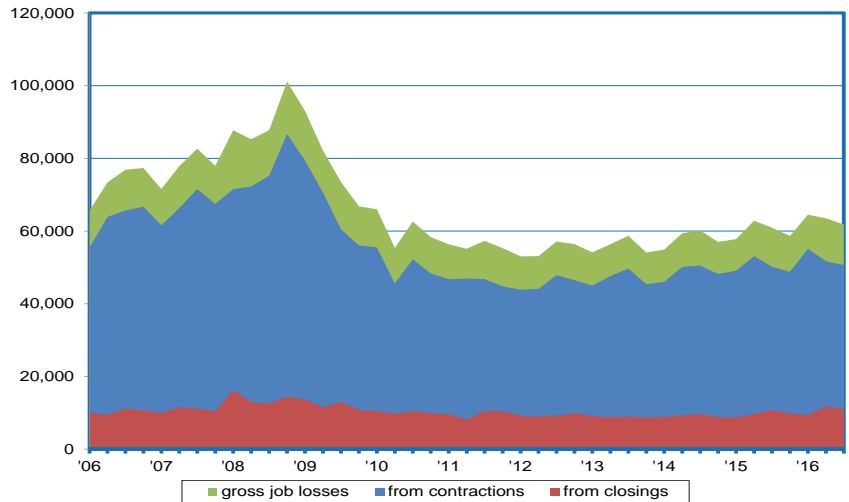
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of 2004. Closing establishments lost 11,100 jobs. The difference between the number of gross job gains and the number of gross job losses solely attributable to opening and closing establishments yielded a net employment gain of 3,600 jobs in the private sector during 2016:IIIQ. This is the strongest net job gain since the final three months of 2007. This translates into the 20th-consecutive quarter of net job growth, based upon BED measures, and the 24th quarter of improvement since 2010.

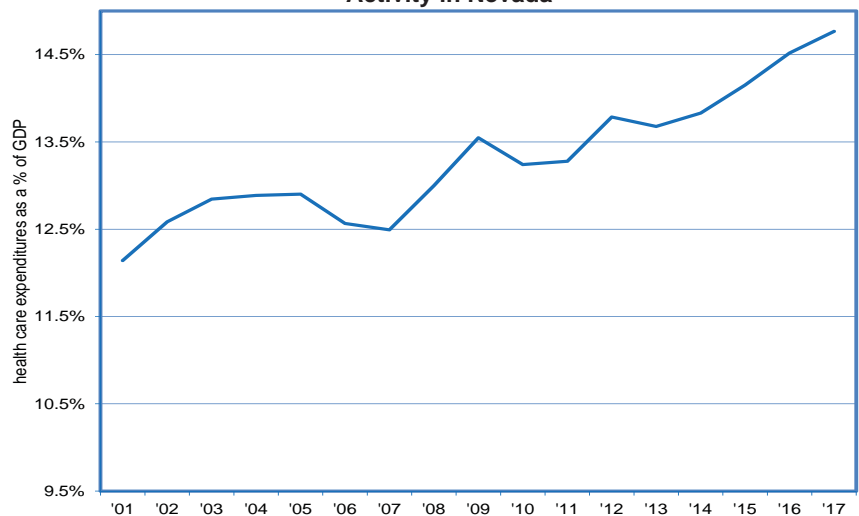
Finally, the BED program allows us to look at the components of gross job losses—from contractions at existing establishments and from business closings. In the third quarter of 2016, gross job losses at contracting private sector establishments totaled 50,700. This is down markedly from recessionary highs. At the same time, gross job losses at closing establishments totaled 11,100 in 2016:IIIQ. In fact, over time, the vast majority of gross job losses can be attributable to contractions as opposed to closings. For instance, in the years leading up to the recession and through the downturn, job losses attributable to existing business contractions rose from less than 50,000 to well above 70,000. Since then, they have decreased to the 50,000-mark as the recovery has unfolded. Gross job losses from closings fluctuate in a much narrower range, around 10,000 per quarter.

Health care remains a very prominent topic of discussion in the nation as a whole. Americans spend more on health care now than in years past. Using Regional Economic Modeling Inc. (REMI) information, this month we examine the role of health care spending in the Nevada economy. In the Silver State, health care consumption rose from \$11.9 billion in 2001 to \$21 billion in 2017 (in 2009 dollars). This is a nearly 76 percent increase in 16 years. This compares to a 63 percent increase throughout the U.S. over the same period. At the same time, health care expenditures as a share of gross domestic product (GDP) rose from 12.1 percent to 14.8 percent, or 2.6 percentage points. This is slightly more than the national increase of two percentage points over the same time. Specifically, healthcare expenditures account for 12 percent of U.S. GDP as of 2017. Ne-

Existing Private Sector Business Contractions Drive Gross Job Losses; 51K Lost Jobs from Contractions in 2016:IIIQ; 11K From Closings



Health Care Accounting for a Growing Share of Total Economic Activity in Nevada



Including Discouraged Workers Adds 0.5 Point to the “Official” Unemployment Rate

Alternative Measures of Labor Underutilization (Annual Average - 2016:IIQ through 2017:IQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	5.3%
U-1	jobless 15 weeks or longer	2.3%
U-2	job losers and persons losing a temporary job	2.9%
U-3	similar to official rate	5.6%
U-4	U-3 plus discouraged workers	6.1%
U-5	U-4 plus others marginally attached to the labor force	6.8%
U-6	U-5 plus those employed part-time for economic reasons	11.9%

Official Rate: annual average of 2016:IIQ through 2017:IQ

Economic Summary

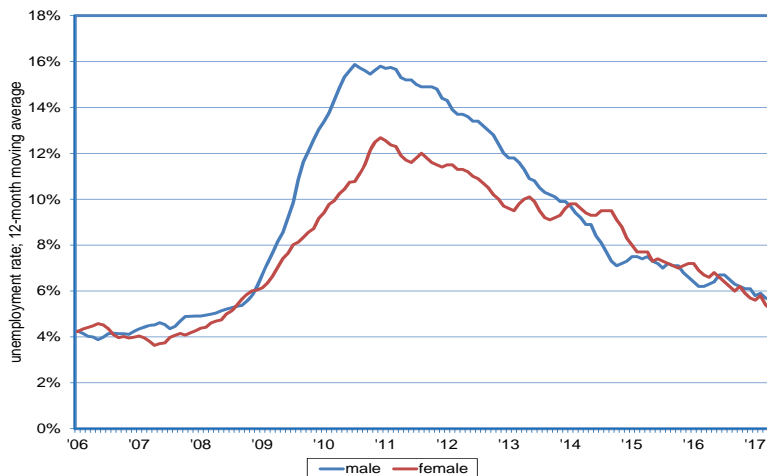
Nevada's health care expenditures as a share of GDP have consistently been 2-3 percentage points greater than the nation as a whole over the study period.

Nevada's unemployment rate ticked down to 4.7 percent in April, following the 21st consecutive month-over-month decline of 0.1 percentage point (starting at 6.8 percent in July of 2015) and the 67th straight month of year-over-year declines of one percent or more.

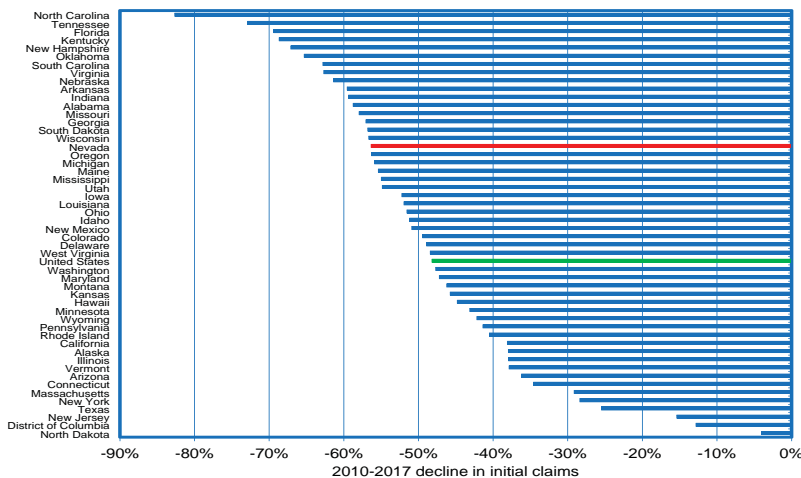
Six alternative measures of labor underutilization have long been available on a monthly basis from the Current Population Survey (CPS) for the United States as a whole. The official concept of unemployment (as measured in the CPS by U-3, in the U-1 to U-6 range of alternatives) includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. This concept has been thoroughly reviewed and validated since the inception of the CPS in 1940. The other measures are provided to data users and analysts who want more narrowly (U-1 and U-2) or broadly (U-4 through U-6) defined measures. The use of four-quarter averages for states increases the reliability of the CPS estimates, which are based on relatively small sample sizes at the sub-national level, and eliminates seasonality. Due to the inclusion of lagged quarters, the state alternative measures may not fully reflect the current status of the labor market.

The U-3 measure, which averaged 5.6 percent in Nevada over the year ending 2017:1Q, is the total of unemployed workers as a percentage of the civilian labor force. This is most similar to the official rate, which measured 5.3 percent in this period. U-4 adds discouraged workers to U-3, bringing the labor underutilization level to 6.1 percent. Discouraged workers are those people who would like to work, but have stopped looking for work because they believe there are no jobs to be filled. Marginally attached workers, the addition to U-5, have not searched for work for reasons other than the belief that there are no jobs to fill (school attendance, transportation problems, poor health, family responsibilities, etc.), totaling 6.8 percent. Finally, U-6 adds part-time workers (working less than 35 hours per week)

Gap Between Male/Female Unemployment Rate Eliminated as the Recovery has Unfolded; Construction Played a Key Role



Decline in Initial Claims Over Recovery Period Considerably More Pronounced in Nevada than in the U.S. as a Whole



who would rather be working full-time, but cannot due to economic reasons including having their hours cut or being unable to find full-time work. This leads to a U-6 underutilization rate of 11.9 percent.

There has been significant improvement in all of the alternative measures in Nevada over the recovery period. For instance, at the height of the recession counting discouraged workers among the unemployed

added 1.1 points to the official unemployment rate. The U-6 measure has been cut in half from its recessionary peak of 23.7 percent in 2011:1Q. Despite this improvement, Nevada stands within the highest six positions in all measures of labor underutilization through the year ending 2017: 1Q, except for the U-1 measure, where Nevada was 10th.

Information from the monthly CPS also allows for the analy-

Economic Summary

sis of the unemployment rate by gender. Before the recession, both male and female unemployment rates hovered around four percent in Nevada. However, beginning in late-2007, both rates started to increase. During the recession the male unemployment rate peaked at 15.9 percent (expressed as a 12-month moving average), while the female unemployment rate reached its peak at 12.7 percent. The differing results by gender are certainly a reflection of the pronounced impacts of the recession on the construction sector in the Silver State, a male-dominated industry. (Men account for nearly 80 percent of construction employment.) Both rates started to decrease as the recovery unfolded. Currently, the male unemployment rate stands at 5.6 percent, and the female rate comes in at 5.2 percent. Based upon trends over the past few years, the gap between men and women has been eliminated. Again, we can look to the construction industry for an explanation. Job growth in this industry has been very solid of late, helping to push down the jobless rate for men at a relatively strong pace.

Initial claims for unemployment insurance (UI) totaled 10,520 in April, a decline of three percent compared to April of last year. The twelve month average, which best shows the overall trend in claims, is at a post-recession low of 11,200. In other areas of claims activity, Nevada continues to see improvement in the average duration and exhaustion rate. Both measures reached post-recession lows in April, at 13.8 weeks and 36.7 percent respectively. These declines, along with the lower claims levels, have allowed benefit payments through the first four months of 2017 to fall seven percent

when compared to the same months in 2016. Initial claims are likely to remain stable in May before seasonally rising in the summer.

Comparisons of UI initial claims from the first quarter of 2010 and the first quarter of 2017 unsurprisingly show declines for every state in the nation. Nevada has seen a 56 percent decline in the number of initial claims, compared to a national decline of 48 percent. Nevada's decline from 2010 ranks 17th in the nation. Many of the states that have had larger relative declines in initial claims shared a common problem with Nevada; an insolvent UI Trust Fund. Some of these states, in an effort to reduce the strain on their respective Trust Funds, altered their respective UI laws to limit the future outflows from their Trust Funds. North Dakota's decline of just four percent was the smallest in the country as the state's labor market was one of the few in the U.S. not to be significantly impacted by the recession.

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 activity¹. Year-to-date through April, there were 72,500 online postings for jobs in Nevada. This compares to 78,300 over the same period last year, a decline of 5,700 ads or 7.3 percent. Nationally, online job ads have decreased by ten percent over the same period. Many states, including Nevada's neighbors California, Utah, Oregon, and Arizona, have seen declines of ten percent or more. Some of this difference is likely attributable to

Craigslist, a major source of online job ads, expanding job posting fees to all of their U.S. markets. With unemployment below five percent and job gains of 46,200 over the year, we are not viewing the slight decline in over-the-year job ads as a turning point for the overall health of the economy in the Silver State.

- Hayley Smith-Kirkham, Economist

¹ 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.

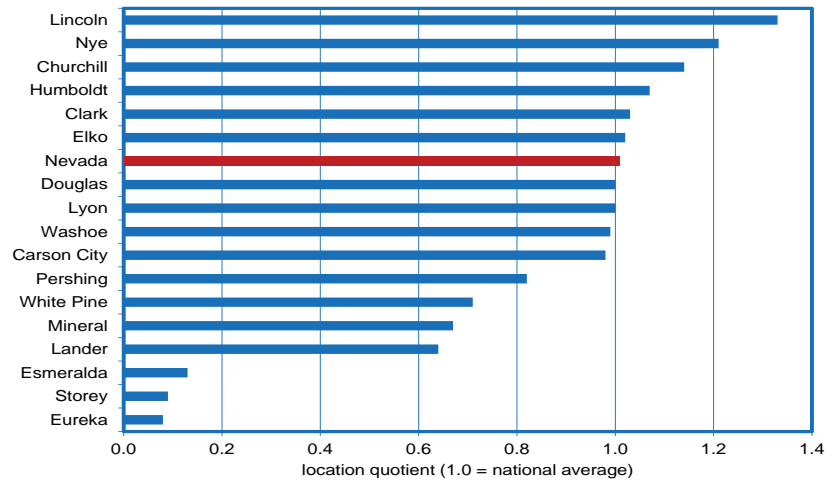
Sub-State Economic Summary

Nevada saw notable employment gains in the month of April. Expected seasonal employment remained positive, in part due to the ramp-up for summer-related tourism. Together, the State's three metropolitan statistical areas (MSAs) increased employment by a seasonally-adjusted 8,200 jobs. Las Vegas alone saw employment increase by 11,300 when only 3,800 jobs were expected based upon historical trends, resulting in a seasonally-adjusted increase of 7,500. Reno increased its seasonally-adjusted payrolls by 600, after adding 1,800 jobs when only 1,200 were expected to be added. Finally, Carson City expanded seasonally-adjusted employment by 100, after adding 300 jobs when only 200 were expected. April's robust employment figures top 2017 in month-over-month unadjusted and seasonally-adjusted employment gains.

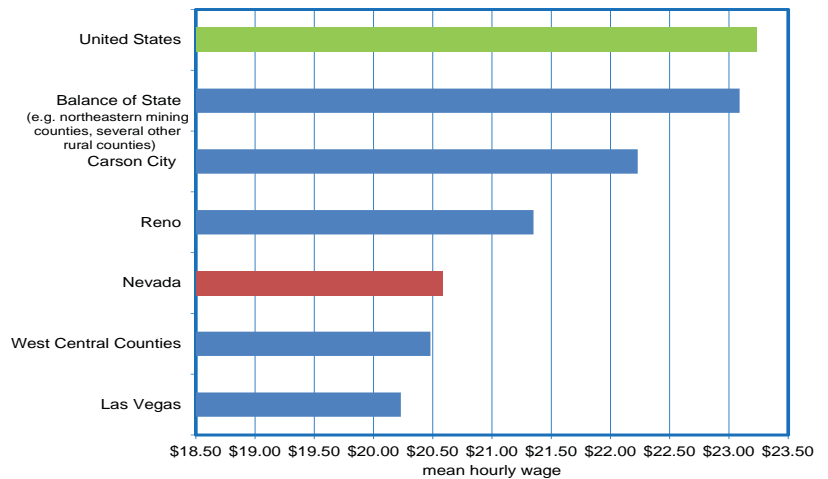
Over-the-year job growth increased in the State as a whole and in all MSAs this month. State-wide, job growth increased by 3.6 percent, which correlates to 46,200 new jobs added since April of 2016. In terms of percentage increase, Las Vegas had the highest growth rate at 3.4 percent over the year. Las Vegas added 32,100 jobs in total; 22,000 service-providing and 9,000 goods-producing¹. Reno added 6,700 jobs over the same period, which equates to a 3.1 percent growth rate; payrolls gained 4,500 service-providing jobs and 1,500 good-producing jobs. In Carson City, 500 jobs were added over the year, a growth of 1.7 percent, including the addition of 300 service-providing jobs.

A location quotient (LQ) expresses how concentrated an industry/sector is in a region as compared to the nation. An LQ of one indicates that an area has the same concentration of a specific industry as the national average, whereas a value of less than one indicates a lower concentration, and a value greater than one indicates a higher concentration. This month we focus on the concentration of retail trade employment in Nevada's counties relative to the nation. State-wide, the LQ for retail trade is 1.01, suggesting that the Silver State's share of employment in this sector is nearly identical to that in the nation as a whole. Of the State's counties, Lincoln has the highest LQ for retail trade, with a value 1.33. This means that there is 33 percent more

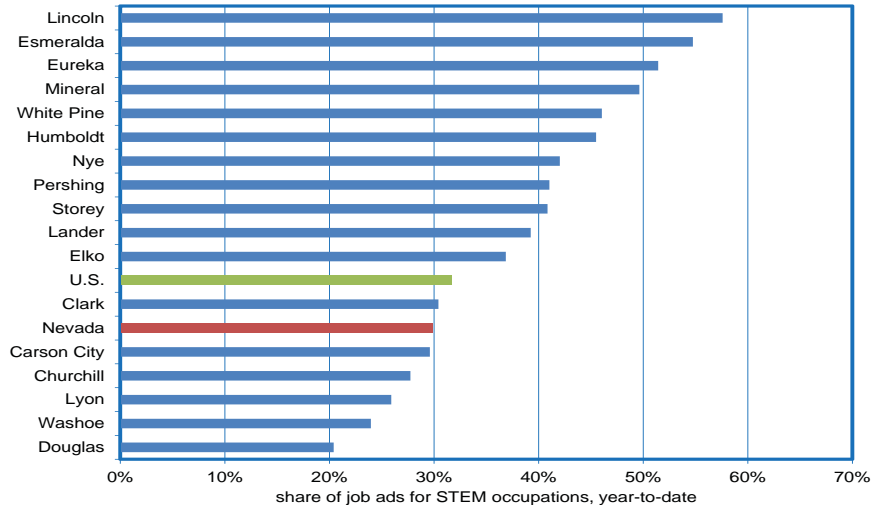
Lincoln and Nye Have Highest Concentration of Retail Trade Employment; Metro Areas Match National Average



Average Hourly Wages in Nevada Trail Slightly Behind National Average; Highest Wages in State Found in Rural/Mining Counties



STEM Occupations Comprise 30% of Online Job Ads in Nevada



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

Sub-State Economic Summary

retail trade employment in the county than expected according to national averages. The State's major population centers each have an LQ very similar to the national average. The lowest LQ's are found in Eureka, Storey, and Esmeralda, suggesting that these counties have relatively low employment in the sector.

The Occupational Employment Statistics (OES) survey is a semi-annual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in Nevada and all states. Statewide, the average hourly wage is \$20.58. This compares to \$23.23 in the nation as a whole. As for Nevada's metropolitan areas, both Carson City (\$22.23/hr.) and Reno (\$21.35/hr.) have mean wages above the Statewide norm. Las Vegas, at \$20.23/hr., comes in below. The highest median wage is found in a group of rural counties (Elko, Esmeralda, Eureka, Humboldt, Lander, Lincoln, Nye, Pershing and White Pine) including our northeastern counties with a heavy mining presence. As a group, this region has a median wage of \$23.09/hr. Although county-specific information for the region is not available, those counties where mining plays a significant role in the economy certainly have higher wages. A group of west central counties (Churchill, Douglas, Lyon and Mineral), at \$20.23/hr., come in just below the Statewide mean.

Following continuing reductions in the Statewide unemployment rate, all three metro areas saw over-the-year declines in unemployment of over one percent in April. In Las Vegas, the jobless rate held steady over the month at 4.8 percent, down 1.2 percentage points from April of last year². The jobless rate in Reno/Sparks, at 3.9 percent in April, is below four percent for the first time since 2006. This is a decline of 0.3 percentage point from March

and 1.4 percentage points from the same time last year. Carson City saw the largest over-the-year decline, of 1.5 percentage points, with unemployment at five percent in April.

This month, all 17 of Nevada's counties saw declines in unemployment over the year, ranging from 2.2 percentage points (Storey) to 0.7 percentage point (White Pine). Lyon and Lander counties also saw large declines, of 2.1 and two percentage points, respectively. Six counties (Eureka, Esmeralda, Elko, Humboldt, Washoe, and Lincoln) have unemployment rates below four percent in April. Nye, Lyon, and Mineral counties have the highest jobless rates, ranging from six percent to 5.5 percent in April.

Initial claims for unemployment insurance at the county level continue to reflect the declines seen Statewide. Through April, 15 of Nevada's 17 counties have seen year-to-date declines in the number of initial claims. Twelve of those counties have seen declines of ten percent or more. On a nominal basis, Clark County has seen the largest decline, with 3,650 fewer claims than last year. This is followed by Washoe, which has 590 fewer claims year-to-date, and Elko which has 200 fewer initial claims. Only two counties, Storey and White Pine, have seen increases in claims compared to last year.

Year-to-date online job posting activity is up in 13 of 17 counties in April³. Churchill is the lone rural county with a year-to-date job posting deficit (-170) from the same time last year. Douglas has seen the largest positive nominal change over last year, with 530 more online postings year-to-date. Elko (+470), Nye (+340), and White Pine (+250) have also shown notable gains. All metro areas in the State realized over-the-year declines in

job postings. Clark posted over 48,500 ads for jobs, which summed to 5,500 less than last year. Washoe recorded 12,000 and Carson City posted 2,700 job ads this month. From the same period last April, job ads declined by 2,300 in Washoe and were 140 less in Carson City. Nationally, online job ads have decreased by ten percent year to date. Some of this difference is likely attributable to Craigslist, a major source of online job ads, expanding job posting fees to all of their U.S. markets. Despite the decline in job ad volume in the large metro areas, we are encouraged by the growth of online job postings in many of Nevada's rural counties.

Science, Technology, Engineering and Math (STEM) occupations, including clinical healthcare jobs that require science training, made up about 32 percent of online job ad volume in the United States from January through April of this year. In Nevada, those same STEM occupations comprised about 30 percent of all online job ads. In three of Nevada's rural counties (Lincoln, Esmeralda, and Eureka), over half of job postings were for STEM occupations. The majority of these were in the healthcare field. Clark County was the only major population center to surpass the Statewide average, at just over 30 percent. Carson City stands just below the State, with just under 30 percent of ads being for these STEM occupations. Washoe had the lowest portion amongst the metro areas, at just 24 percent.

- Jason Gortari, Economist

²The State's seasonally adjusted unemployment rate is 4.7 in April, down from 4.8 percent in March and down from 5.9 percent in April 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 - 4.6 in April, down from 4.7 in March and down from 5.9 percent in April 2016.

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.

Trends at a Glance

Industrial Employment

April

- Total seasonally adjusted jobs = 11,300
- Las Vegas seasonally adjusted jobs = 7,500
- Reno seasonally adjusted jobs = 600
- Carson City seasonally adjusted jobs = 100

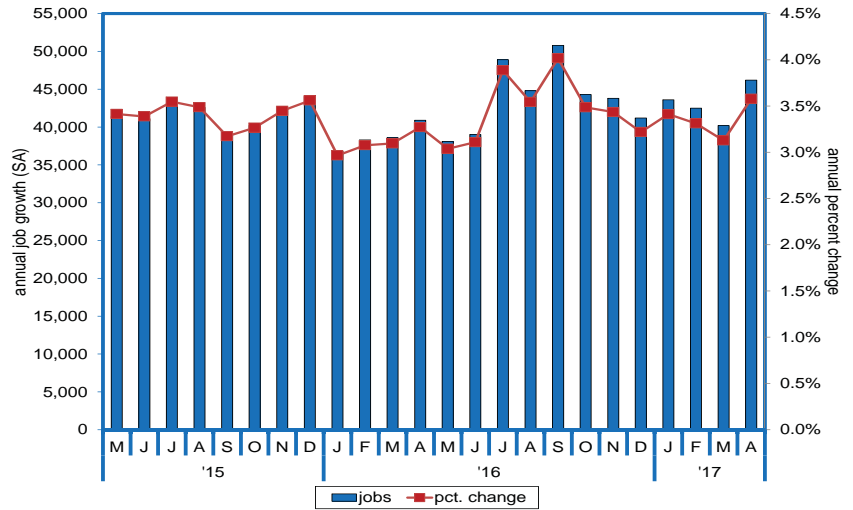
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	17,000	5,700	11,300
Private Sector	17,800	5,300	12,500
Public Sector	-800	400	-1,200
Las Vegas	11,300	3,800	7,500
Reno	1,800	1,200	600
Carson City	300	200	100

April

- 1,337,000 non-farm jobs
- 46,200 jobs added over-the-year
- April marks 76 straight months of growth in Nevada.

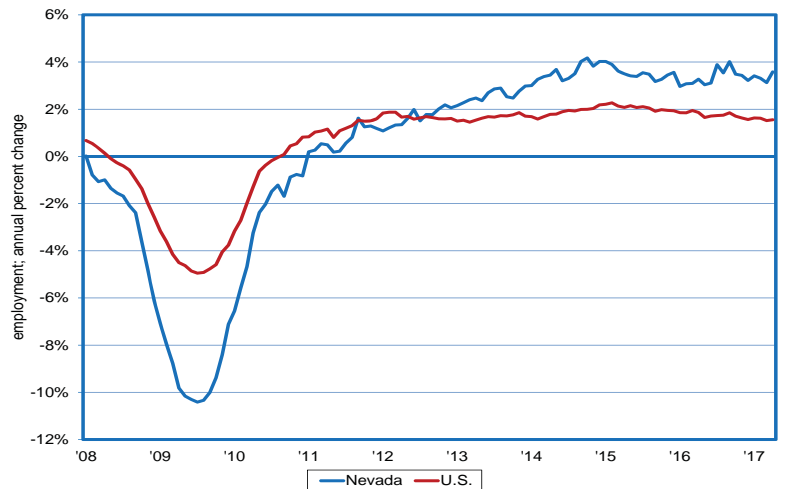
**Nevada Job Growth
(Seasonally Adjusted)**



April

- Nevada = 3.6 percent
- U.S. = 1.6 percent
- Growth in Nevada has exceeded that in the U.S. for 57 straight months.

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



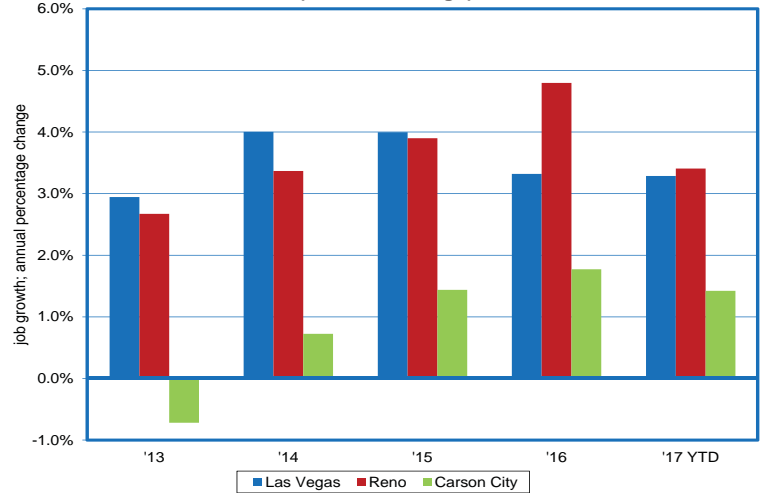
Trends at a Glance

Industrial Employment

April

- Las Vegas MSA = 3.3 percent year-to-date
- Reno-Sparks MSA = 3.4 percent year-to-date
- Carson City = 1.4 percent year-to-date

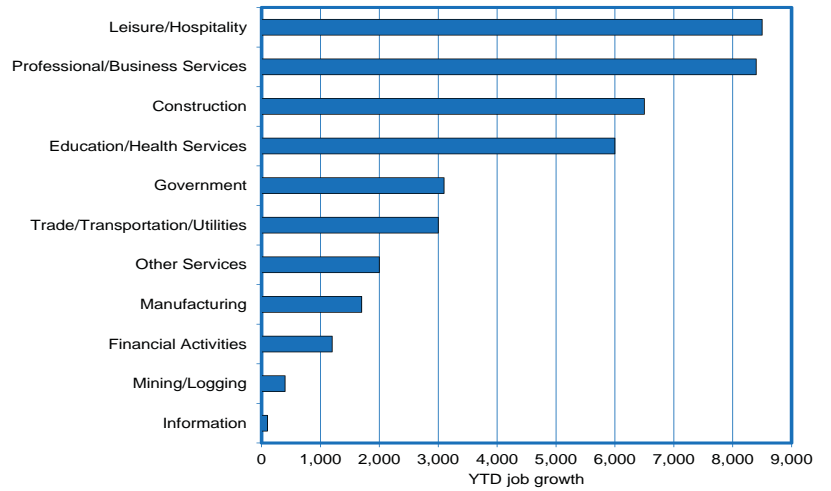
**Job Growth by Region
(Percent Change)**



April

- Leisure and Hospitality added 8,500 jobs, more than any other sector.
- Eleven sectors added jobs through April
- Total job growth = 40,900 jobs

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



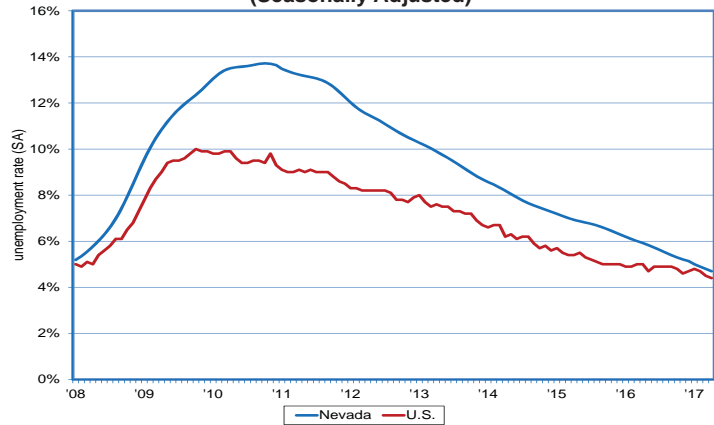
Trends at a Glance

Unemployment

April

- Nevada = 4.7 percent; down 0.1 percentage point from March; down from 5.9 percent a year ago.
- U.S. = 4.4 percent; down 0.1 percentage point from March down from five percent a year ago.
- 0.3 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

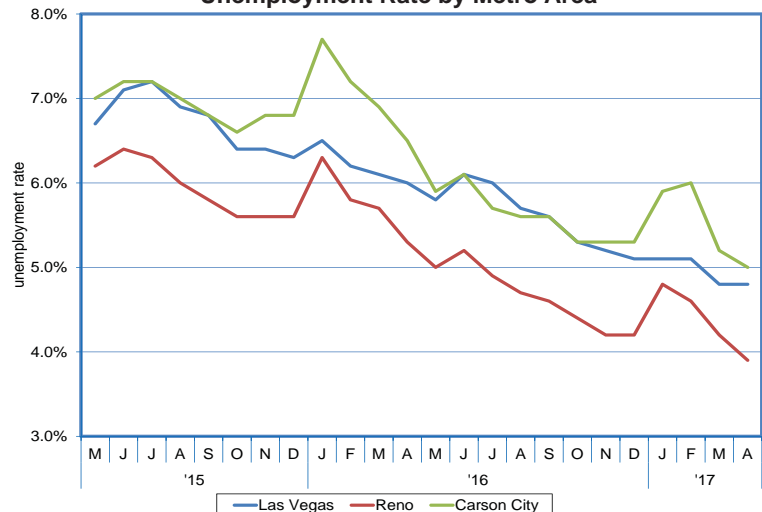
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



April (Not Seasonally Adjusted)

- Nevada = 4.6 percent; down 1.3 percentage points from April 2016.
- Las Vegas-Paradise MSA = 4.8 percent; down 1.2 percentage points from April 2016.
- Reno-Sparks MSA = 3.9 percent; down 1.4 percentage points from April 2016.
- Carson City = five percent; down 1.5 percentage points from April 2016.

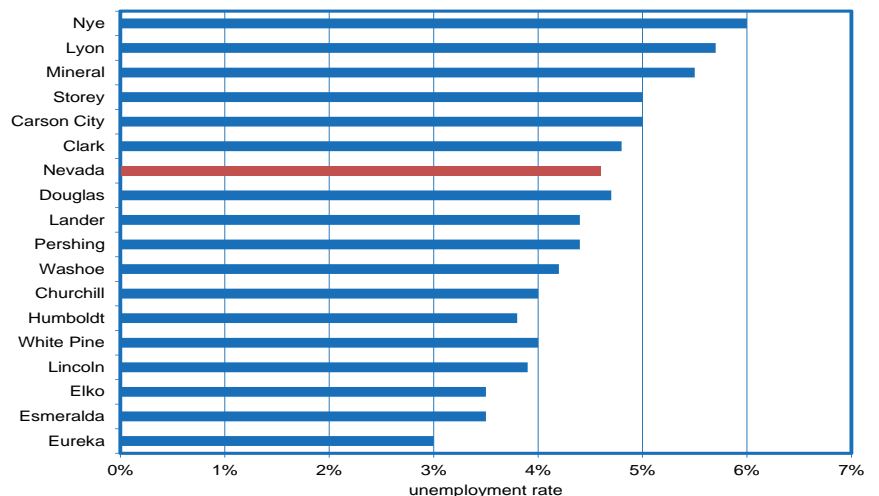
Unemployment Rate by Metro Area



April (Not Seasonally Adjusted)

- Unemployment rates ranged from six percent (Nye) to three percent (Eureka).
- Clark = 4.8 percent; Washoe = 4.2 percent; Carson City = five percent.

Unemployment Rate by County



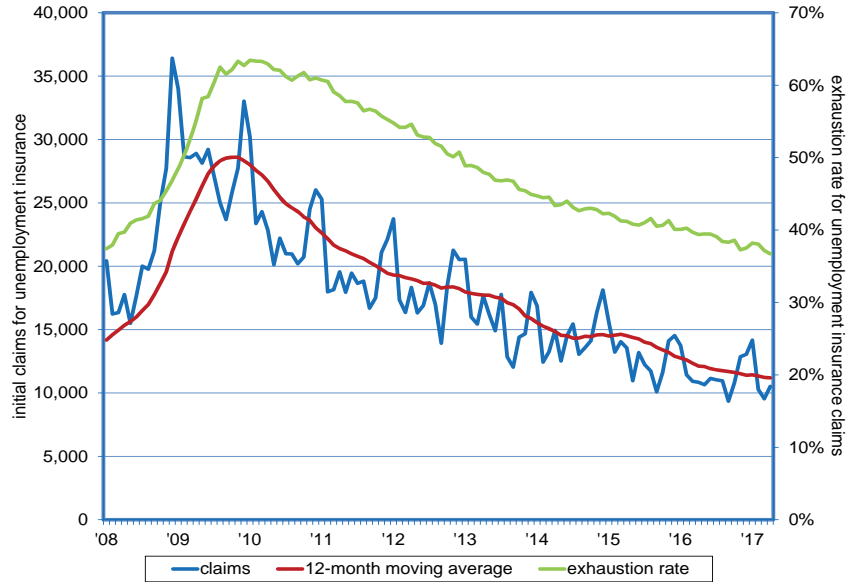
Trends at a Glance

Unemployment

April

- Initial claims = 10,500
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 36.71 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



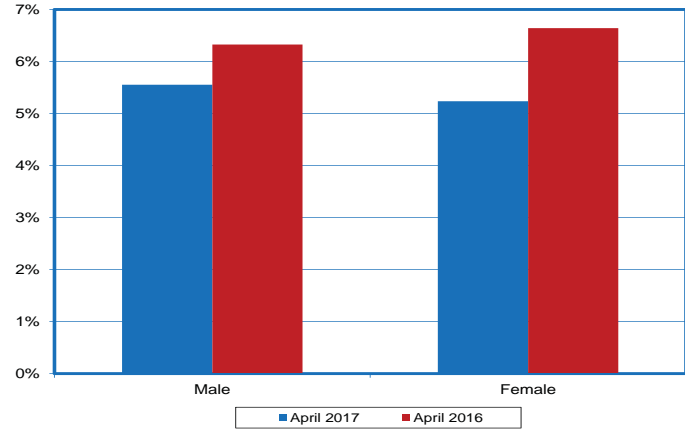
Trends at a Glance

Demographics of the Unemployed

April

- Male unemployment rate = 5.6 percent; down 0.1 percentage point from March; down 0.7 percentage point from a year ago.
- Female unemployment rate = 5.2 percent; down 0.2 percentage point from March; down 1.4 percentage points from a year ago.

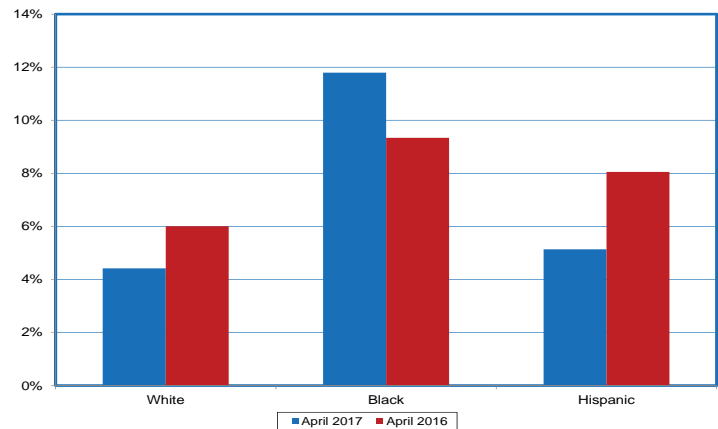
Unemployment Rate by Gender
(12-Month Moving Average)



April

- White unemployment rate = 4.4 percent; unchanged from March; down 1.6 percentage points from a year ago.
- Black unemployment rate = 11.8 percent; down 0.8 percentage point from March; up 2.5 percentage points from a year ago.
- Hispanic unemployment rate = 5.1 percent; down 0.2 percentage point from March, down three percentage points from a year ago.

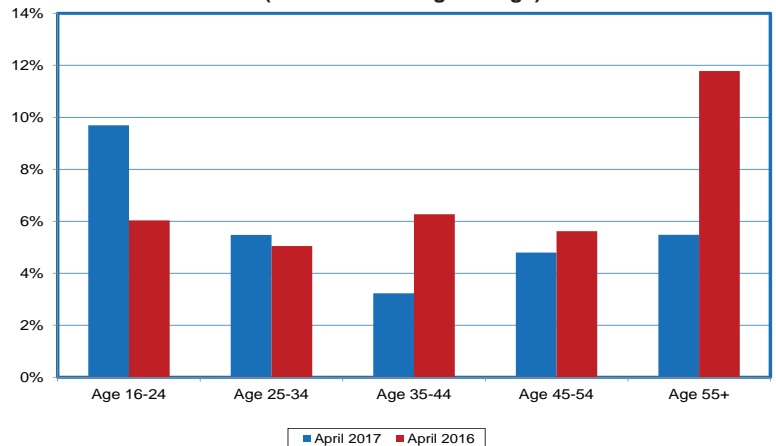
Unemployment Rate by Ethnicity
(12-Month Moving Average)



April

- Age 16-24 unemployment rate = 9.7 percent; up 0.1 percentage point from March; down 2.1 percentage points from a year ago.
- Age 25-34 unemployment rate = 5.5 percent; down 0.3 percentage point from March; down 0.5 percentage points from a year ago.
- Age 35-44 unemployment rate = 3.2 percent; down 0.2 percentage point from March; down 1.8 percentage points from a year ago.
- Age 45-54 unemployment rate = 4.8 percent; down 0.3 percentage point from March; down 1.5 percentage points from a year ago.
- Age 55+ unemployment rate = 5.5 percent; unchanged from March; down 0.1 percentage point from a year ago.

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



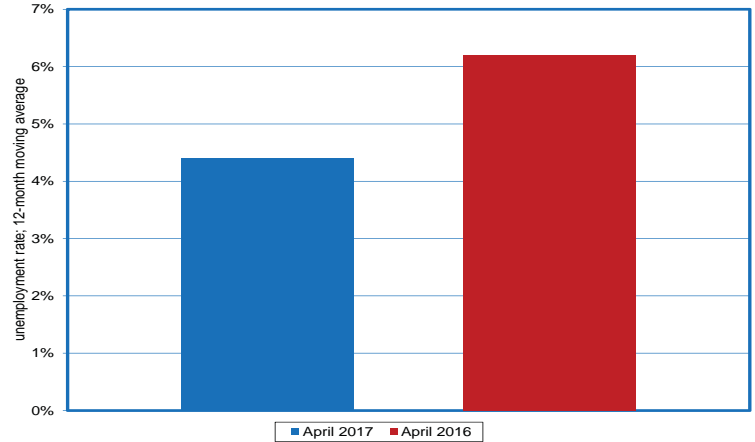
Trends at a Glance

Demographics of the Unemployed

April

- Veteran unemployment rate = 4.4 percent; up 0.6 percentage point from March; down 1.8 percentage points from a year ago.

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



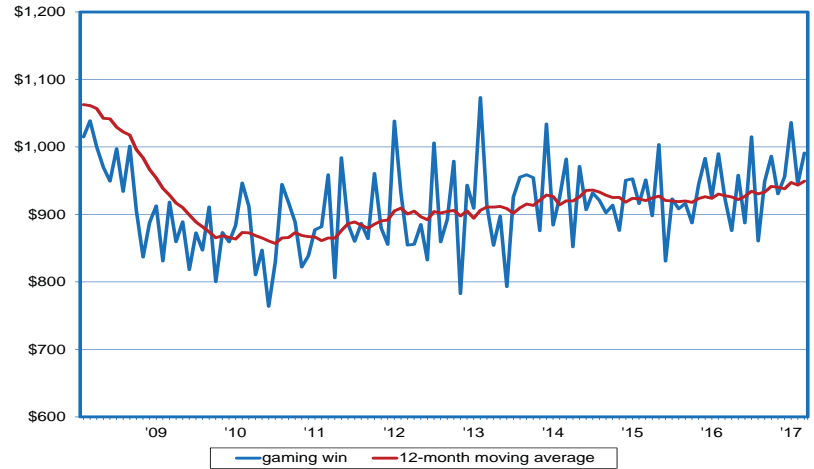
Trends at a Glance

Economic Indicators

March

- Gross gaming win = \$991 million
- Up 7.5 percent year-over-year; up 4.8 percent year-to-date over 2016.

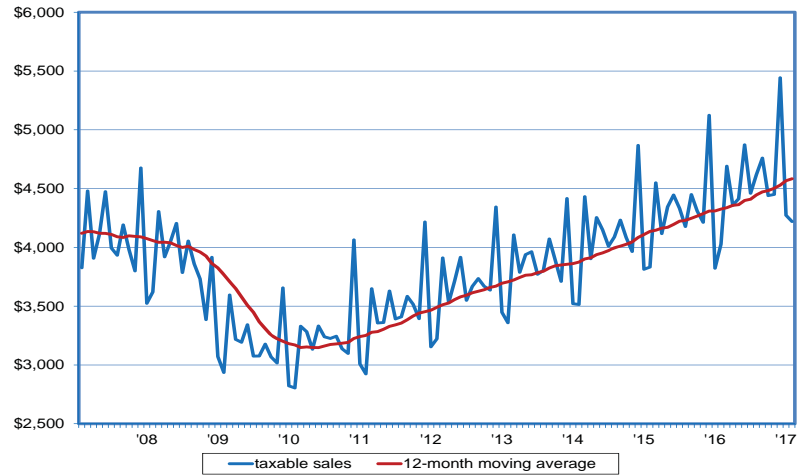
Nevada Gross Gaming Win
(Millions of Dollars)



February

- Taxable sales = \$4.22 billion
- Up 4.8 percent year-over-year

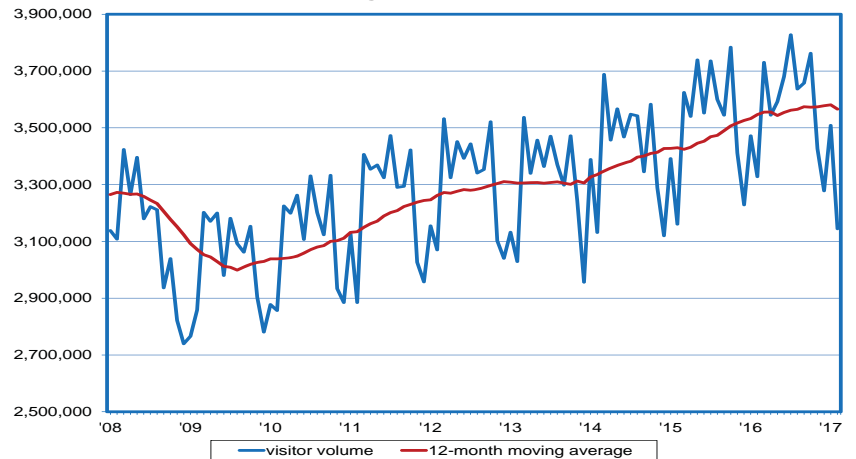
Statewide Taxable Sales
(Millions of Dollars)



March

- 3,784,000 visitors
- 53,400 visitor increase from prior year (1.4 percent); down 0.9 percent year-to-date over 2016.

Las Vegas Visitor Volume

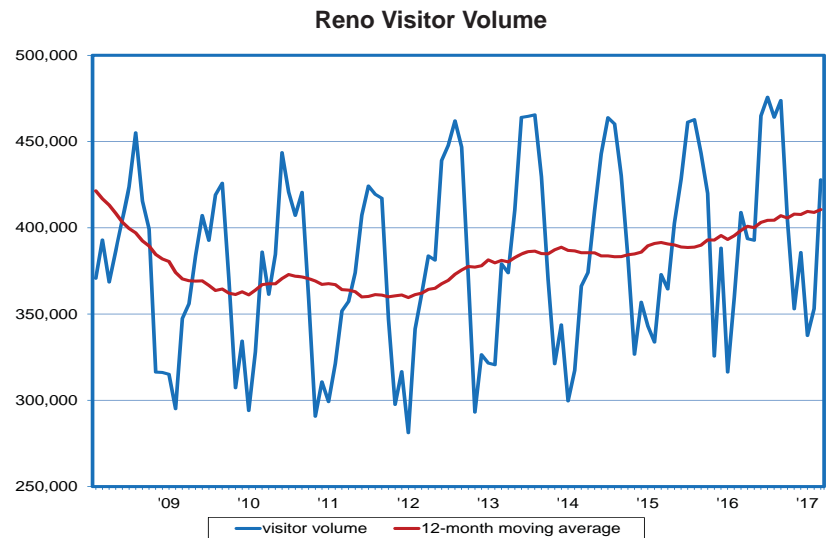


Trends at a Glance

Economic Indicators

March

- 428,000 visitors
- 19,000 visitor increase from prior year (4.6 percent); up 3.1 percent year-to-date over 2016.



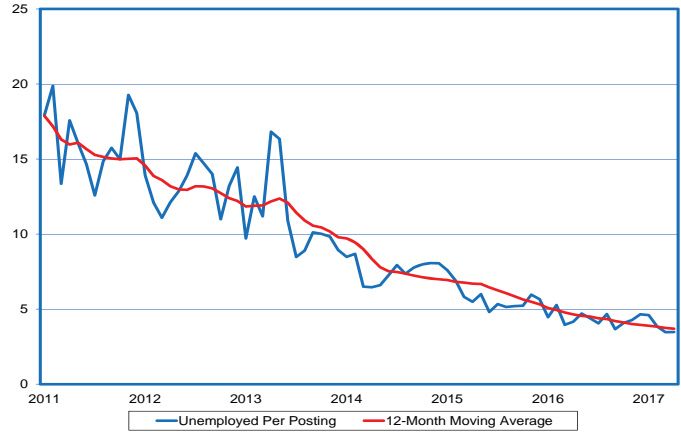
Trends at a Glance

Real-Time Labor Market Information

April

- For every job posting there are 3.5 unemployed persons, down from 4.2 in April 2016.

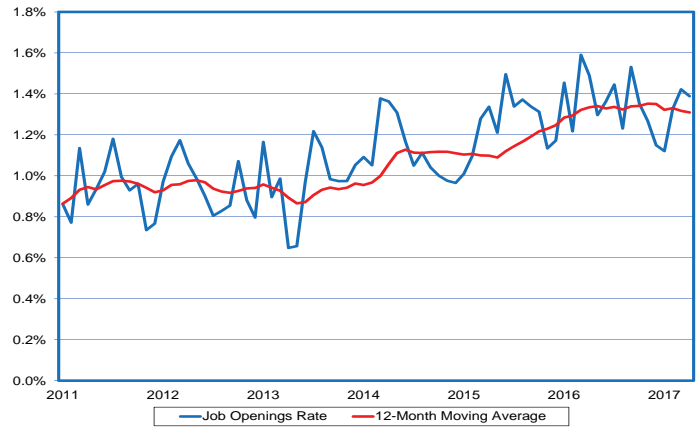
Unemployed per Online Job Posting



April

- Jobs became available at a rate of 1.39 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.

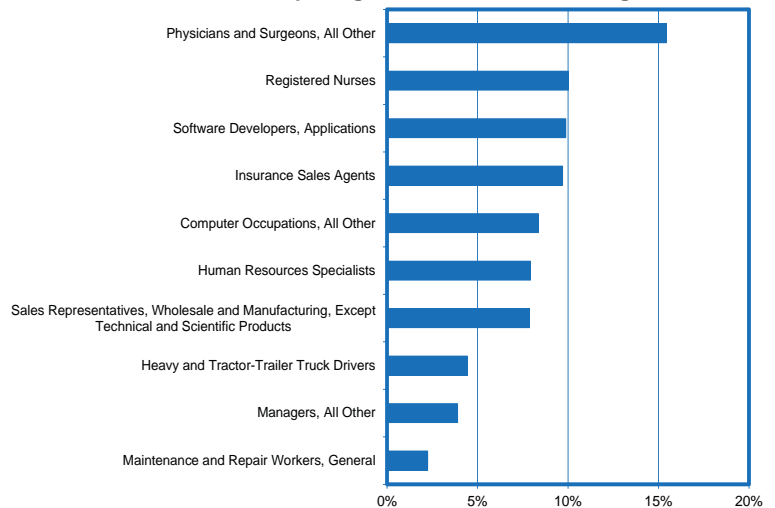
Job Openings Rate



April

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

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



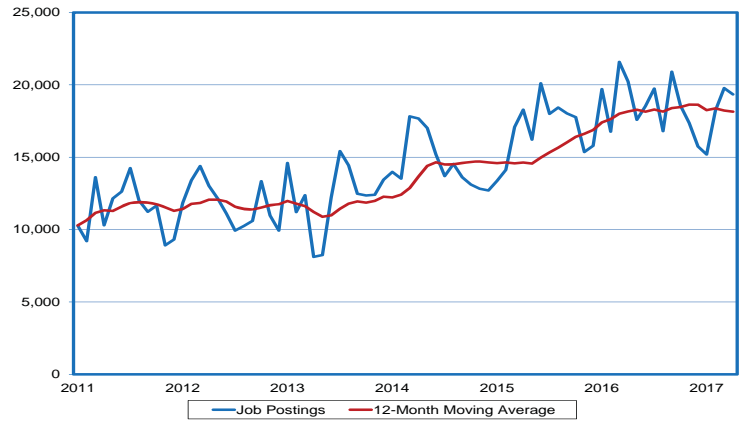
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

April

- Nevada online job postings total 19,300; down from 20,200 a year ago.

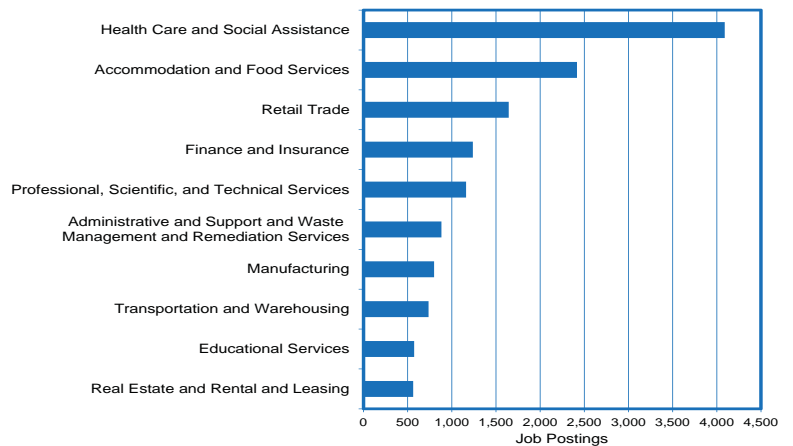
Nevada Job Postings



April

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

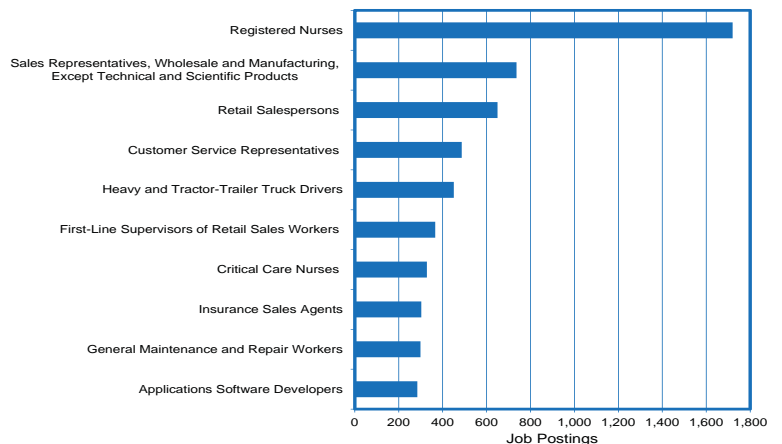
Top Industries



April

- The top occupations in demand are registered nurses, followed by sales representatives

Top Occupations



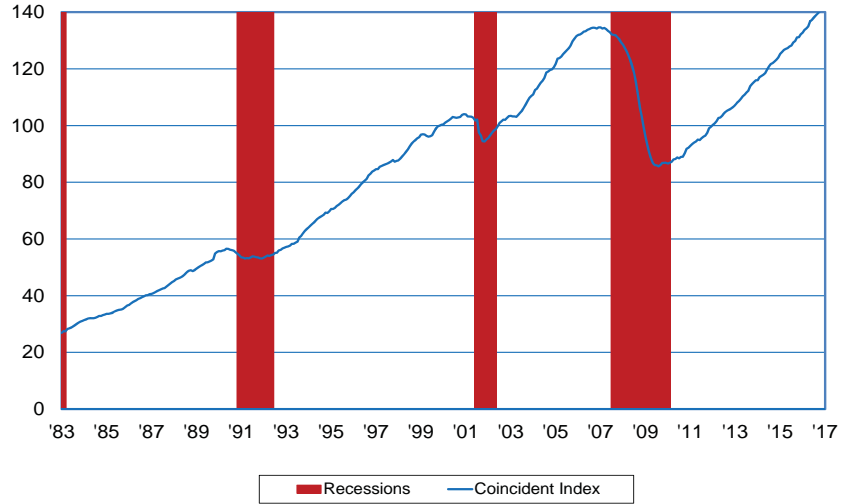
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

March

- 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 March release tells a nearly 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), the unemployment rate (inverted), and household employment all moved in a positive direction, while nonfarm employment moved in a negative direction.

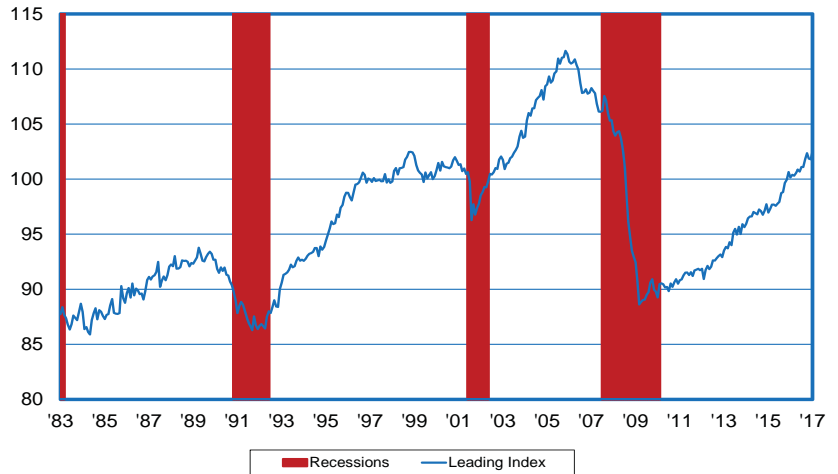
CBER-DETR Nevada Coincident Employment Index



March

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

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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