

# Economy In Brief March 2017



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

## Economic Summary

Labor market information from the first quarter (through March) of 2017 has been released, allowing us to take stock of Nevada's progress over the course of the economic expansion via the inaugural release of the Silver State's quarterly "Recovery Scorecard." Taken as a whole, the results are impressive across the board. Jobs, wages, and the number of employers have increased substantially, while unemployment barometers have tumbled.

### Nevada Recovery Scorecard - 2017:1Q

#### Employment

- In Nevada, 185,700 jobs were lost as the recession unfolded. Since then, 212,300 jobs have been added, with employment hovering at record highs of 1.32 million.
- Nevada had the most pronounced private sector job losses in the nation during the recession. Currently, job growth is the fourth-fastest in the country.
- Small businesses in Nevada have added nearly 100,000 jobs as the recovery has unfolded, reaching a record-high in excess of 600,000.
- The number of employers in Nevada stands at 67,700, a record high and an increase of 11,700 since the recession.

#### Unemployment

- Nevada's unemployment rate reached a high of 13.7 percent during the Great Recession. Since then, the jobless rate has decreased almost nine full percentage points, to 4.8 percent.
- Initial claims for unemployment insurance peaked at a 12-month average of 28,600 per month during the recession. Since then, that measure has dropped by over 60 percent to 11,200 claims.

#### Wages

- Weekly wages in Nevada have reached an all-time high of \$950 in nominal terms, after increasing in 13 of the past 14 quarters.

In March, employment in the Silver State increased on a year-over-year basis for the 75th month in a row. This month's reading of 1.32 million jobs, seasonally adjusted, is 38,300 higher than the same time last year, representing a growth rate of three percent. Further, Nevada continues to add employment at a faster rate than the nation as a whole. March marks the 56th month in a row that year-over-year job growth in the State has outpaced the nation. On a month-over-month basis, Nevada employment declined by a seasonally adjusted 2,100 jobs. Based upon historical trends we expected employment to increase by 6,400, but only 4,300 jobs were actually

### Economic Indicators

#### UNEMPLOYMENT RATES March 2017

Nevada*	4.8%
Las Vegas MSA	4.8%
Reno-Sparks MSA	4.2%
Carson City MSA	5.2%
United States*	4.5%

#### JOB GROWTH (YOY) March 2017

Nevada*	3.5%
Las Vegas MSA*	3.7%
Reno-Sparks MSA*	4.2%
Carson City MSA*	1.8%
United States*	1.5%

#### GAMING WIN (YOY) February 2017

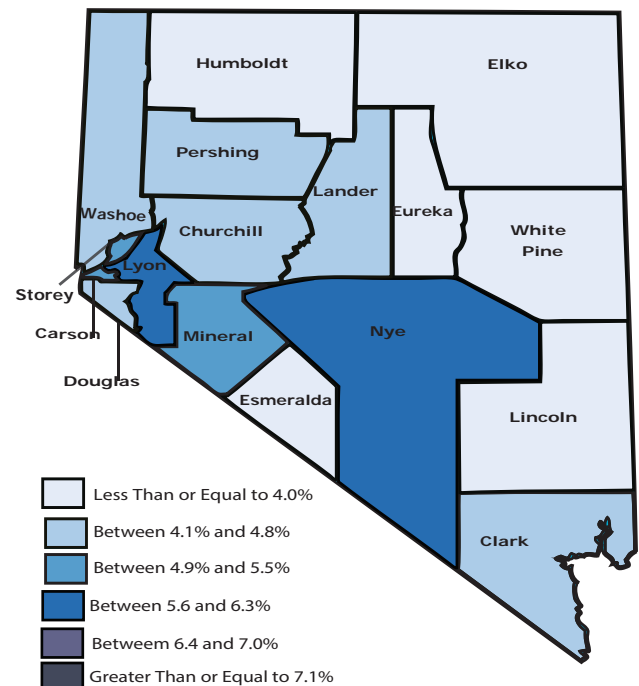
Nevada	-4.5%
Clark County	-4.3%
Washoe County	-6.7%

#### TAXABLE SALES (YOY) January 2017

Nevada	11.8%
Clark County	10.4%
Washoe County	5.5%

\*Seasonally Adjusted

### Unemployment Rate by County



# Economic Summary

added (non-seasonally adjusted), leading to the seasonally-adjusted decline. Specifically, private sector employment declined by 3,200, seasonally adjusted, while the public sector added 1,100 to payrolls.

The construction sector continues to lead the way in terms of percentage growth year-to-date, up 7.4 percent relative to the first quarter of 2016. This amounts to a gain of 5,400 construction jobs in the State. Both leisure and hospitality and professional and business services had the largest nominal year-to-date gain, each adding 8,400 to payrolls. For leisure and hospitality this amounts to a growth rate of 2.5 percent, however for professional and business services, a smaller sector overall, the gain corresponds to a growth rate of 4.9 percent. The information sector had the smallest year-to-date gains, up 200 jobs or 1.4 percent. Mining and logging continues to show modest gains, up 400 jobs year-to-date, a growth rate of three percent.

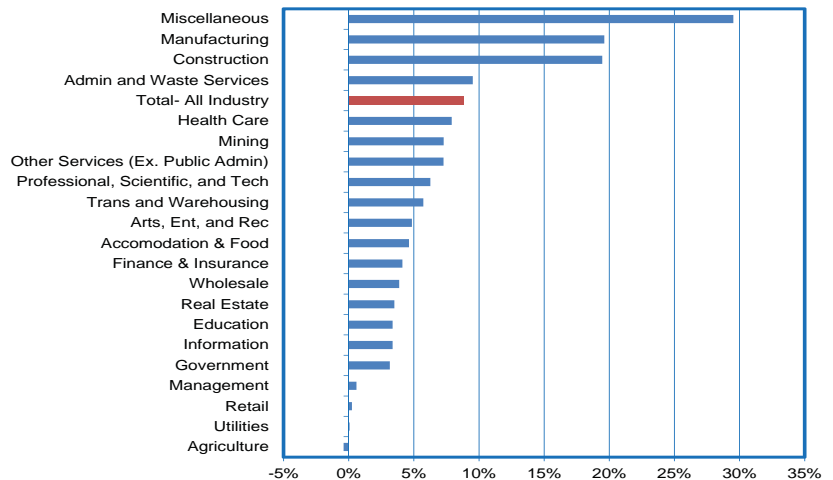
In order to evaluate future movements in the Nevada job market, we use employment data from the Quarterly Census of Employment and Wages Program to forecast employment levels using standard time series techniques with monthly data. The final output is then averaged to quarterly values. These models are supplemented with "local knowledge," such as known construction and economic development projects, in finalizing the projections. The current forecast period is for the fourth quarter of 2016 through the end of 2019.

Last month we analyzed projected overall employment trends for the Silver State. This month, we evaluate industry-level forecasted employment. Among the fastest growing sectors (in percentage terms) over the projection period are manufacturing (up 19.6 percent) and construction (up 19.5 percent). Manufacturing growth is spread throughout the state, although large projects like the Tesla "Gigafactory" are expected to contribute the majority of the jobs being added over the next two years. Construction, one of the hardest hit sectors during the recession, has yet to fully recover to pre-recessionary employment levels. Contributions to growth in this sector include residential housing, large data cen-

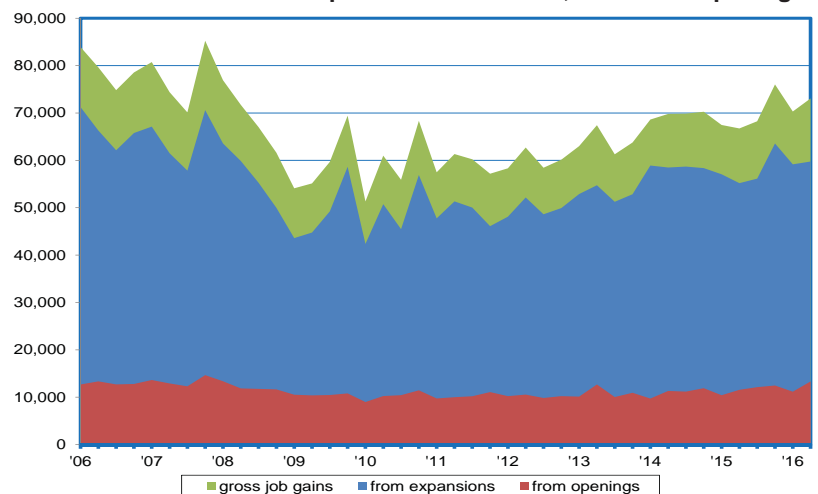
## Significant Improvement in Nevada's Labor Market Evident During the Recovery Period



## Employment Expected to Grow 8.8% Over 2016-2019 (+113,000 Jobs); Mfg., Const. Lead the Way; Retail, Utilities, Ag are Flat



## Existing Private Sector Business Expansions Drive Gross Job Gains; 60K New Jobs from Expansions in 2016:IIQ; 13K From Openings



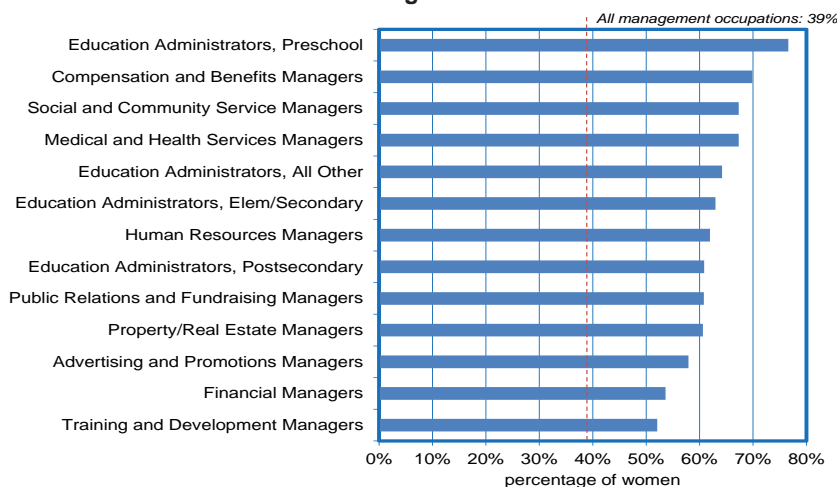
# Economic Summary

ters, warehousing, large manufacturing facilities, and development on the Las Vegas Strip. In terms of absolute growth, construction tops the ranking with 16,000 new jobs, followed by accommodation and food services at 15,000. Other sectors seeing strong growth include healthcare and social assistance, administrative and waste services, and manufacturing, each expected to grow between 9,000 and 10,000. Agriculture and utilities came in at the low end of the ranking in both percentage and absolute terms, with growth virtually flat over the period.

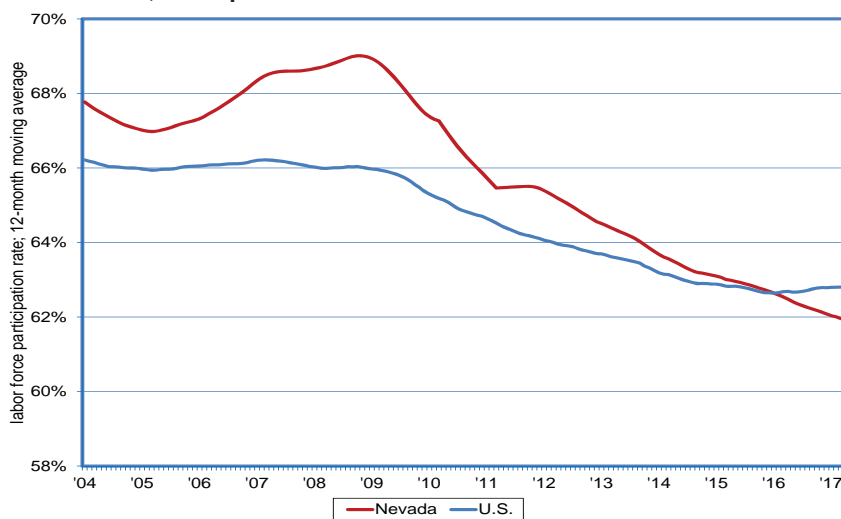
Among other things, the Bureau of Labor Statistics' Business Employment Dynamics program allows us to look at the components of gross job gains, both from expansions at existing establishments and from business openings. In the second quarter of 2016, gross job gains at expanding private sector establishments totaled 59,800. Over the same period, gross job gains at opening establishments totaled 13,300. (This translates into a total gain of over 73,000.) During the past three quarters, job growth due to expansions at existing establishments has been the strongest since early-2008. In fact, over time, the vast majority of gross job gains can be attributable to expansions, as opposed to openings. For instance, over a five-quarter period during the recession, gross job growth attributable to expansions fell by 27,000, bottoming out at 44,000. Since then, they have consistently risen to their current readings as the recovery has unfolded. Gross job gains from openings fluctuate in a much narrower range, between 10,000 and 15,000 per quarter. However, some upward pressure is evident in the recent past. In 2016:IIQ, gross new jobs related to business openings exceeded 13,000 for the first time in more than eight years.

This month, we take a close look at women in management occupations. Both in Nevada and across the United States, women represent almost 40 percent of all employment in management occupations. In the Silver State, the majority of all education administrators, from preschool to postsecondary, are women. The percentage of women is highest for preschool/childcare center administrators,

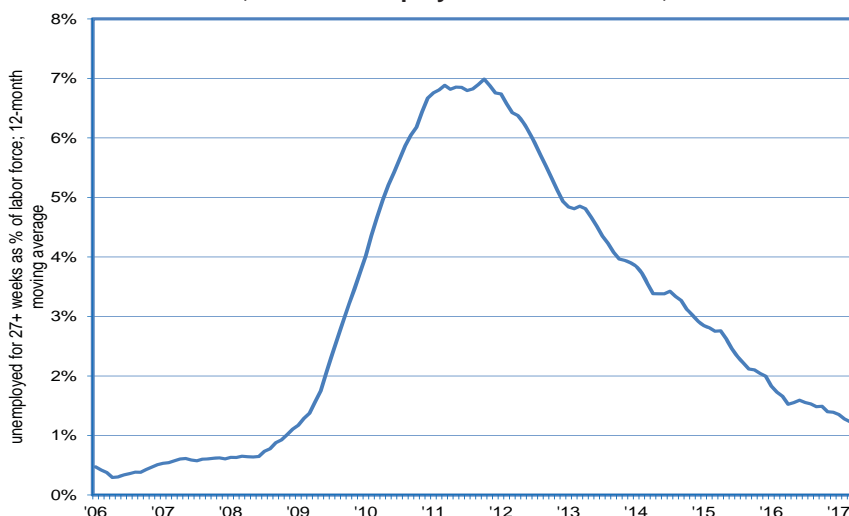
## Women Strongly Represented in Many Business and Education Management Positions



## LFPR Declining (Structural & Cyclical Forces); Slightly Below the U.S.; Perhaps the Most Troublesome Labor Market Indicator



## Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.2%; Those Unemployed 27+ Weeks = 17,500



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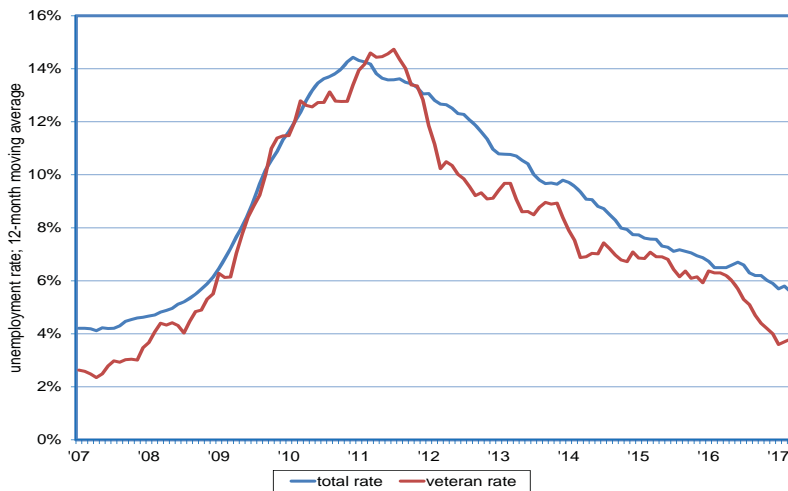
at almost 77 percent, and lowest for postsecondary administrators, at 61 percent. Female managers are also prevalent in business, making up more than half of all managers of compensation/benefits, human resources, public relations, advertising, training/development, and finance. In addition, women have a strong presence amongst social/community service managers and medical/health services managers. Finally, those management occupations in which women are least represented include architecture/engineering, construction, and industrial production.

March marks the second month in a row that Nevada's seasonally adjusted unemployment rate is below five percent, dropping another 0.1 percentage point this month to 4.8 percent. The Silver State hasn't seen such a low jobless rate since late-2007. Further, this is the 73rd consecutive month of year-over-year declines in the unemployment rate, down 1.2 percentage points relative to March of last year.

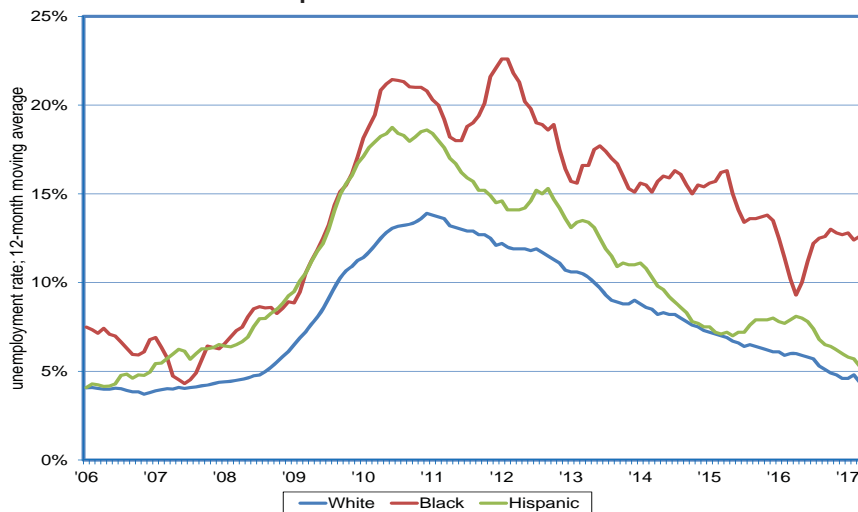
The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force relative to the population (16 years and older). It measures the extent to which Nevadans are participating in the workforce, either as workers or job seekers. Movements in the LFPR can best be described as being 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. As of March 2017, Nevada's LFPR has averaged 62 percent

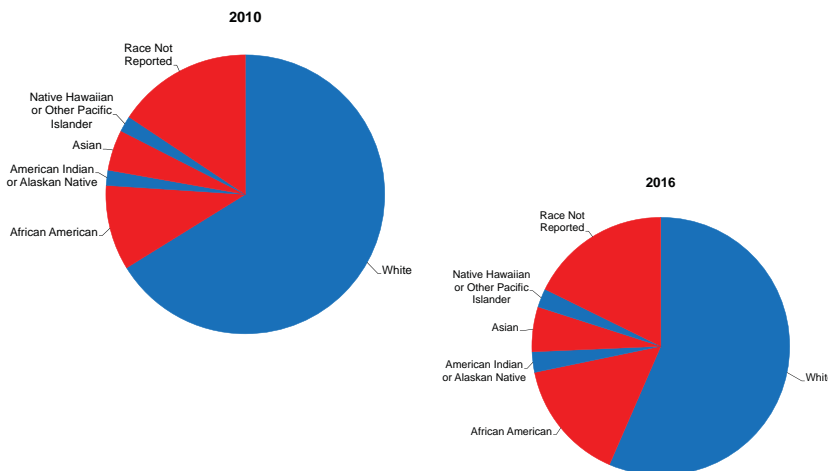
**Jobless Rate for Vets has been Lower than the Total Rate During the Recovery; 3.8% Over the Past 12 Months; Lowest in 9 Yrs.**



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



**UI Claimant Demographics Change Over Time; African American Share of Total Claimants on the Rise**



## Economic Summary

over the past 12 months, compared to 62.8 percent nationwide. The continued decline in the LFPR in the face of near-record employment, the 4th-highest job growth rank in the nation, and significant downward pressure on unemployment is concerning and merits monitoring in the months ahead.

Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics, allows for the analysis of the long-term unemployment rate in Nevada. Those counted amongst the long-term unemployed have been without a job for at least 27 weeks. This 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 March 2017, the long-term rate is 1.2 percent, down 5.8 percentage points from the peak. However, this is 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 17,500.

Information from the monthly CPS also allows for the analysis of the labor market status of the Silver State's veteran population. The veteran unemployment rate stood at 14.7 percent at its peak in mid-2011—slightly higher than the peak rate for total unemployment, which was 14.4 percent at the end of 2010. However, since 2012, unemployment rates for veterans have been notably lower than the total rate. In March, veterans have an unemployment rate of 3.8 percent (expressed as a 12-month moving average), down from 6.3 percent a year ago. This marks the lowest reading in more than nine years. In comparison, the total unemployment rate is 5.6 percent this month (again, expressed as a 12-month moving average), a 0.9 percentage point decrease from March last year.

Finally, information from the CPS 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 for Whites at four percent. The rate for people of Hispanic origin was 4.2 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 March 2017, Blacks have an unemployment rate of 12.6 percent, while the rate for Whites is 4.4 percent. The rate for Hispanics stands at 5.3 percent. 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).

Initial claims for unemployment insurance (UI) declined in March by nearly 13 percent from last year, falling to 9,550 claims in the month. This is the fewest number of initial claims in any March since 1996. Claims also fell by seven percent from February, as claims levels continue their decline from seasonal highs. Through the first quarter of 2017, initial claims are down nearly six percent compared to the same period in 2016, a continuation of the positive trend seen for much of the last few years. Other measures of UI activity also continue to trend positively, with the exhaustion rate falling to 37 percent, the lowest since November 2007, and the average duration declining to 13.8 weeks, the lowest since

February 2009.

Each month we report details on the characteristics of Nevada's UI claimants. The data, which come from voluntary responses made by those receiving UI benefits, provide insight into Nevada's claimant population. Among other things, this information allows us to examine the racial makeup of the Silver State's UI claimants, analyze changes over time, and assess our claimant pool under different economic conditions. In 2010, Nevada averaged nearly 50,000 claimants per month, two-thirds of which came from Nevadans identifying as White. African Americans represented the next largest share at 10 percent. Asians, American Indians/Alaskan Natives, and Native Hawaiians/Other Pacific Islanders made up just eight percent of the total, with the remaining share of claimants choosing not to report their race. For 2016, there was an average of 23,500 claimants per month. The share of claimants that identified themselves as White declined from 2010 to 2016 by ten percent, falling from 66 percent of claimants to 56 percent. African American claimant shares have risen by five percent since 2010, representing 15 percent of Nevada's UI claimants in 2016, whereas they account for eight percent of the State's working age population. The remaining races have seen little change in their relative claimant shares over the past six years.

Nevada's UI contribution collection cycle, which is based on quarterly wages earned in 2016, came to a close with the end of the first quarter of 2017. Over the 12 month cycle, \$560 million in UI taxes were collected, an increase of nearly two percent compared to the same cycle last year. Interest earned from the Trust Fund balance totaled \$15 million over the year, an increase of \$5.5 million compared to a year ago. Outflows from the Fund, also known as benefit payments, were \$300 million

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over four quarters, \$38 million lower compared to the previous year. This, combined with the increase in UI contributions, allowed the Trust Fund to grow by \$281 million over the course of the 12 months and reach a balance of \$726 million at the end of the first quarter of 2017.

However, the Trust Fund still requires further growth in order to meet adequacy measures. The most common measure, the Average High Cost Multiple (AHCM), provides an estimate of the amount of time the current Trust Fund balance could pay benefits at the average of a state's three highest cost years in the last two decades. The federally recommended AHCM is 1.0, which represents one year of benefits. Nevada's current AHCM of 0.66 means the Silver State's Trust Fund would currently cover eight months of benefits if a similar recession were to occur. In 2017, Nevada's Trust Fund is expected to reach a record high balance, improving the AHCM and the Fund's ability to withstand an economic downturn.

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. Information for 2016 shows personal income in Nevada reached \$128 billion, up 5.9 percent from 2015. This compares to an increase of 3.6 percent nationwide. Perhaps most importantly, the Silver State's gain is the most pronounced amongst all states. Personal income has increased in 26 out of the past 27 quarters, following seven straight quarters of decline during the recession. Nevada's personal income growth has exceeded that of the U.S. in each of the past twelve quarters. During 2016:IVQ, personal income in the nation as a whole grew 3.7 percent, this is 2.4 percentage points below the

Silver State's gain of 6.1 percent relative to the final three months of 2015.

In February we highlighted Nevada's largest export partners. This month, we continue the discussion with an analysis of the Silver State's top exported products. Information from the Census Bureau's Foreign Trade Division shows Nevada's top export product is primary metal manufactures (e.g., refined gold). In 2016 this product represented 51 percent of the State's total exports (\$9.7 billion), at five billion dollars. Exports of computer and electronic products totaled \$1.6 billion, 17 percent of all exports. Miscellaneous manufactured products (e.g., gaming equipment) were Nevada's third-largest export, accounting for 12 percent (\$1.15 billion) of total exports. Other top exports included: minerals and ores (\$383 million), machinery (\$257 million), food manufactures (\$217 million), chemicals (\$211 million), transportation equipment (\$210 million), electrical equipment (\$198 million), and fabricated metal products (\$140 million).

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 activity. Year-to-date through March there were 53,200 online job postings in Nevada. This represents an 8.3 percent decrease from the same period last year. Job ads are increasing month-over-month in 2017, from 15,200 in January to 19,800 in March, but are still trailing behind the first three months of last year. Given the 12 percent increase in online job ads over the course of last year, we are not yet viewing the recent decrease in ads as the start of a downward trend. However, we will continue to monitor job posting activity in an effort to gauge whether this barometer of the labor market's

health is reaching a turning point. For those job ads specifying work hours, 91 percent were for full-time positions.

- Hayley Smith-Kirkham, Economist

# Sub-State Economic Summary

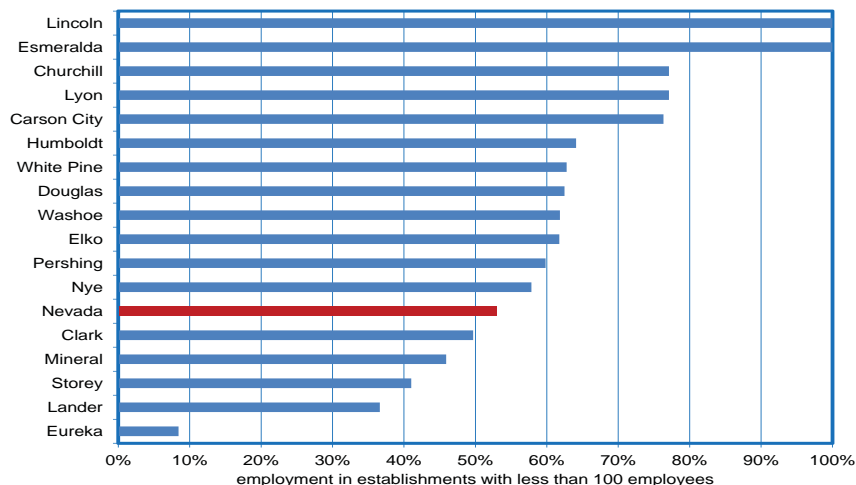
Following a seasonally-adjusted decline in employment Statewide, Nevada's major population centers experienced mixed gains in March. The Las Vegas metropolitan statistical area (MSA) saw a seasonally-adjusted increase of 100 jobs, after adding 4,300 to payrolls when only 4,200 were expected to be added based upon historical trends. In Reno/Sparks, only 700 jobs were added when 1,100 were expected due to seasonal movements, resulting in a seasonally-adjusted decline of 400 jobs. Finally, Carson City added 100 to payrolls over the month when 200 were expected, leading to a seasonally-adjusted decline of 100 jobs.

Over-the-year job growth remained positive for all three MSAs in March. The State as a whole has added 38,300 jobs since this time last year, a growth rate of three percent. The largest gains were found in Las Vegas, where 29,300 jobs have been added over the year, a growth rate of 3.1 percent. Specifically, 5,800 goods-producing jobs were added while service providers gained 23,400<sup>1</sup>. In Reno/Sparks, 6,800 jobs were added over the year, corresponding to a growth rate of 3.1 percent. That area saw an increase of 900 goods-producing jobs and 6,000 service-providing jobs. Finally, Carson City added 700 to payrolls over the year, a growth rate of 2.5 percent. There, 500 service-providing jobs were added while goods-producing employment didn't change.

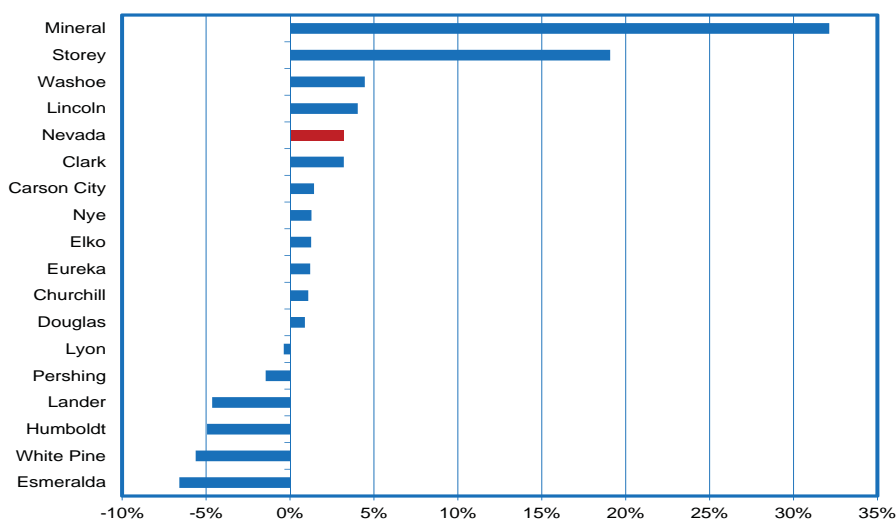
This month, we look at where the State's metro areas stand relative to their pre-recession peaks and recessionary lows. As the recession unfolded, Statewide employment fell 14.3 percent, from a pre-recession peak of 1,297,200 to a low of 1,111,500 jobs. As of March, Statewide employment has surpassed the pre-recession peak by 2.1 percent, or 26,600 jobs. Las Vegas lost 134,400 jobs during the recession, a decline of 14.4 percent. Since bottoming out, the region has added 170,800 jobs, an increase of 21.4 percent. Employment currently stands 36,400 higher than the previous peak. Reno/Sparks lost 37,100 jobs in the recession, a decline of 16.5 percent. After adding back 36,200 jobs since then, the area stands just 900 jobs shy of the pre-recession peak. Finally, the recession lingered longer in Carson City than in the other

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

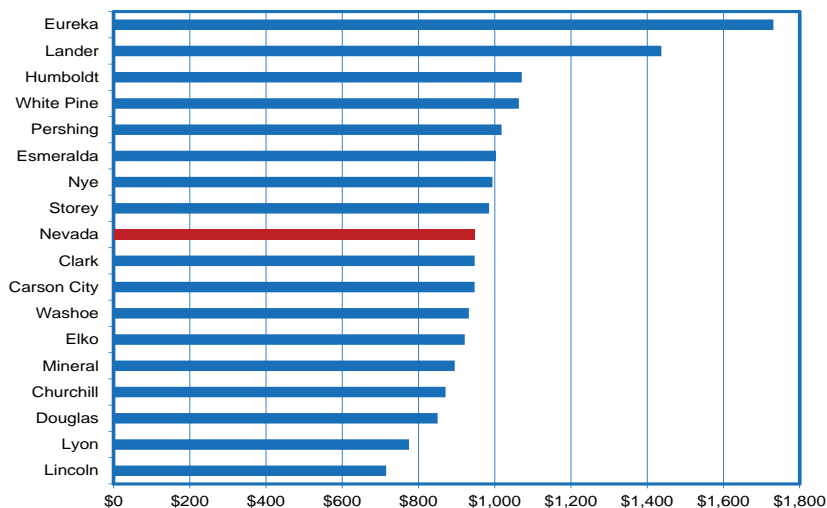
**Small Business Accounts for More than Half of Total Private Sector Employment in 12 of 17 Counties**



**11 of 17 Counties Realize Job Gains from 2015:IIIQ to 2016:IIIQ**



**Eureka and Lander Counties Pay Highest Average Weekly Wages in Nevada**



## Sub-State Economic Summary

metros. The Capital lost almost 6,000 jobs, dropping from a pre-recession high of 33,300 to a low of 27,500. Carson has added back 1,500 jobs since then, but employment still remains 12.9 percent lower than the pre-recession peak.

A location quotient (LQ) expresses how concentrated an industry or 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 professional/business services (PBS) employment in Nevada's counties relative to the nation. The professional/business services sector is comprised of professional/technical/scientific services, management of companies, and administrative/support/waste management services.

Statewide, the LQ for PBS is just barely below one, suggesting that the Silver State's share of employment in this sector is nearly identical to that of the nation as a whole. Mineral County has the highest LQ for PBS, with a value just below two. This means that there is twice as much PBS employment in the county than would be expected according to national averages. This can be attributed to a significant amount of private employment related to military facilities in a county with relatively low population and overall employment. Clark and Washoe counties each have an LQ close to one, indicating that employment in PBS is about what would be expected from national averages. Nevada's third metro area, Carson City, only has an LQ of 0.5, showing that that area has relatively low employment in the sector.

With data from the Census Bureau's Lon-

gitudinal Employer-Household Dynamics program, we are able to assess female earnings relative to that for men in each of Nevada's counties. As for Nevada's major population centers, all three are close to the Statewide reading (75 percent). Female earnings as a share of male earnings are the highest in Clark (77 percent), followed by Carson City (76 percent) and Washoe (75 percent). The high share of earnings in Carson City is most likely attributable to the key role that State government plays in the regional economy. Female earnings in the public administration sector are 85 percent of that for men. In Clark County, female earnings in the accommodation/food services sector, the region's largest employer, are 87 percent of that for men. The lowest female earnings relative to those for men are in Humboldt (49 percent) and Esmeralda (51 percent) counties. Differences in the female:male earnings ratio can be attributed to several factors, such as metro/non-metro status, the concentration of high-paying male-dominated industries, and the role that the accommodation/food services industry plays in the regional economy.

Initial claims for unemployment insurance at the county level largely reflect the declines seen Statewide. Through the first quarter of 2017, 16 of Nevada's 17 counties have seen year-to-date declines in the number of initial claims. Thirteen of those counties have seen declines of ten percent or more. On a nominal basis, Clark has seen the largest decline, with 3,700 fewer claims than last year. This is followed by Washoe and Elko which have seen respective nominal declines of 350 and 160 initial claims. Only Storey has seen an increase in claims compared to last year.

Following the Statewide decline in the unemployment rate this month, all three

metro areas experienced both over-the-month and, more importantly, year-over-year declines. In Las Vegas, unemployment stands at 4.8 percent in March, down 1.3 percentage points over the year and the first time the rate has dropped below five percent since late-2007<sup>2</sup>. In Reno/Sparks the unemployment rate dropped 0.4 percentage point over the month to 4.2 percent, 1.5 percentage points below the March rate last year. The unemployment rate in Carson City dropped 0.8 percentage point over the month to 5.2 percent, a decline of 1.7 percentage points from last year.

Unemployment rates also dropped in all 17 Nevada counties in March, both on a month-over-month basis and over the year. The largest over-the-year declines were found in Lyon (-2.5 percentage points, to 5.9 percent), Storey (-2.4 percentage points, to 5.2 percent), and Lander (-2.1 percentage points, to 4.6 percent). Eureka, with the fourth-largest over-the-year decline of two percentage points, holds the State's lowest unemployment rate in March, at just 2.5 percent. Esmeralda (3.1 percent), Elko (3.6), White Pine (3.8), and Lincoln (3.8) also have unemployment rates below four percent. Nye, at six percent, has the highest unemployment rate in the Silver State, followed by Lyon and Mineral at 5.9 percent and 5.4 percent, respectively.

Year-to-date online job posting activity has been mixed across Nevada's counties in 2017<sup>3</sup>. Douglas has seen the largest nominal change over last year, with 370 more online postings year-to-date. Elko (+360) and Nye (+250) also saw large gains. Carson City was the only MSA to see an increase from last year, with 2,100 total job ads so far this year, a gain of 84 from 2016. Clark, Washoe, and Churchill counties have all seen fewer job ads year-

<sup>2</sup> The State's seasonally adjusted unemployment rate is 4.8 percent in March, down from 4.9 percent in February and down from six percent in March of 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 - 4.7 percent in March, down from 5.1 percent in February and down from 6.1 percent in March of 2016.

<sup>3</sup> 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.



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to-date than last year. Over 34,600 ads for jobs in Clark County were posted, 5,700 fewer than last year. Washoe saw 9,200 job ads, a decrease of 1,100 over the year. These early year-to-date declines follow six years of consistent growth in the volume of online job ads, so we are not yet viewing the reversal as the start of a downward trend. However, we will continue to monitor job posting activity in an effort to gauge whether this barometer of the labor market's health is reaching a turning point.

*- Hayley Smith-Kirkham, Economist*

# Trends at a Glance

## Industrial Employment

### March

- Total seasonally adjusted jobs = -2,100
- Las Vegas seasonally adjusted jobs = 100
- Reno seasonally adjusted jobs = -400
- Carson City seasonally adjusted jobs = -100

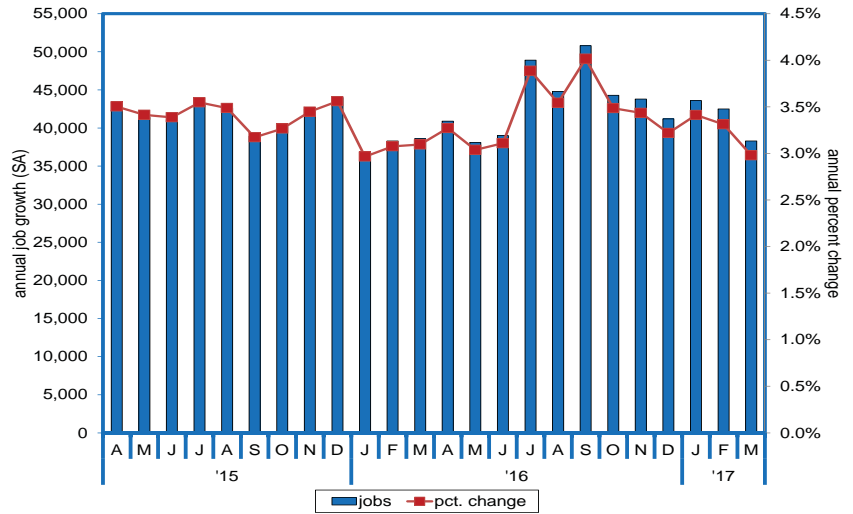
**Nevada Nonfarm Jobs  
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	4,300	6,400	-2,100
Private Sector	2,600	5,800	-3,200
Public Sector	1,700	600	1,100
Las Vegas	4,300	4,200	100
Reno	700	1,100	-400
Carson City	100	200	-100

### March

- 1,323,800 non-farm jobs
- 38,300 jobs added over-the-year
- March marks 75 straight months of growth in Nevada.

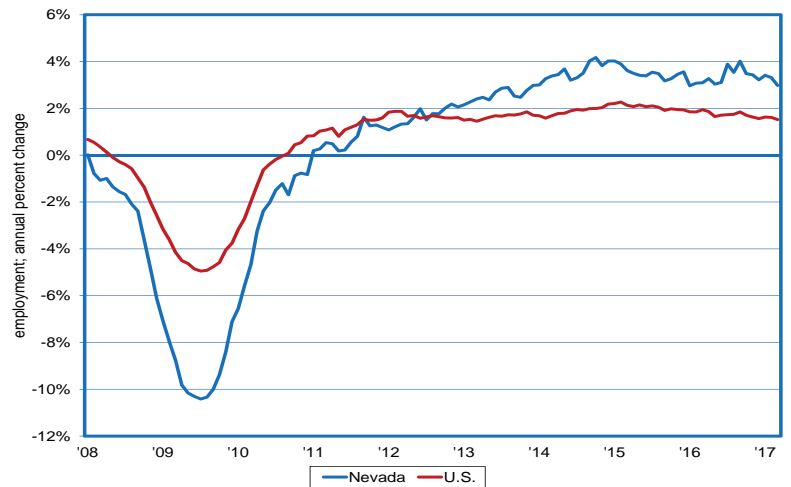
**Nevada Job Growth  
(Seasonally Adjusted)**



### March

- Nevada = three percent
- U.S. = 1.5 percent
- Growth in Nevada has exceeded that in the U.S. for 56 straight months.

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



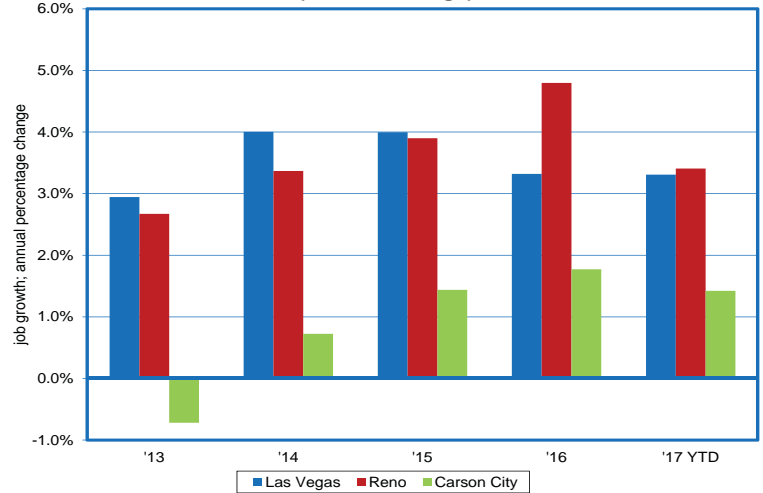
# Trends at a Glance

## Industrial Employment

### March

- 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

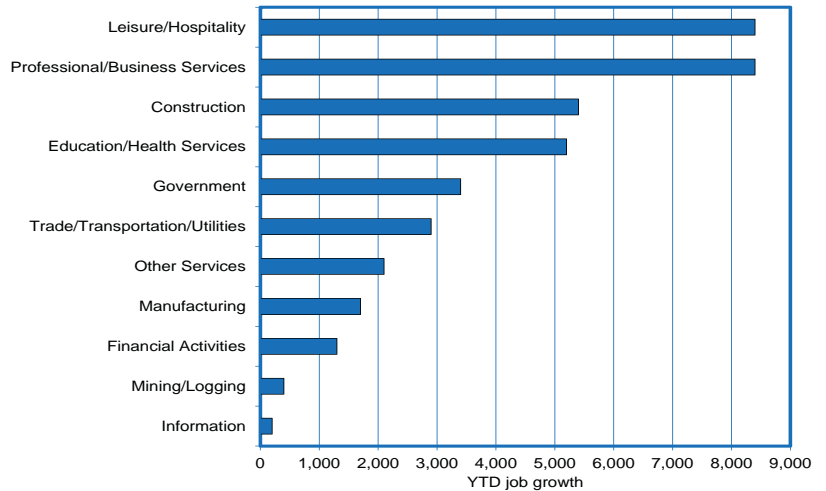
**Job Growth by Region  
(Percent Change)**



### March

- Leisure/Hospitality and Professional/Business Services added 8,400 jobs, more than any other sectors.
- Eleven sectors added jobs through March
- Total job growth = 39,400 jobs

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



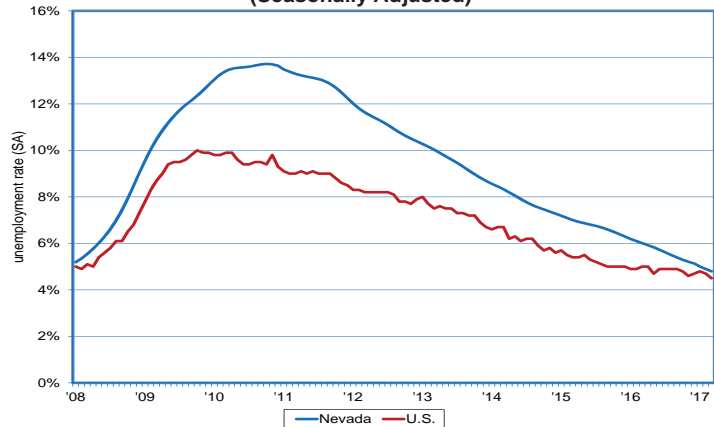
# Trends at a Glance

## Unemployment

### March

- Nevada = 4.8 percent; down 0.1 percentage point from February; down from six percent a year ago.
- U.S. = 4.5 percent; down 0.2 percentage point from February 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.

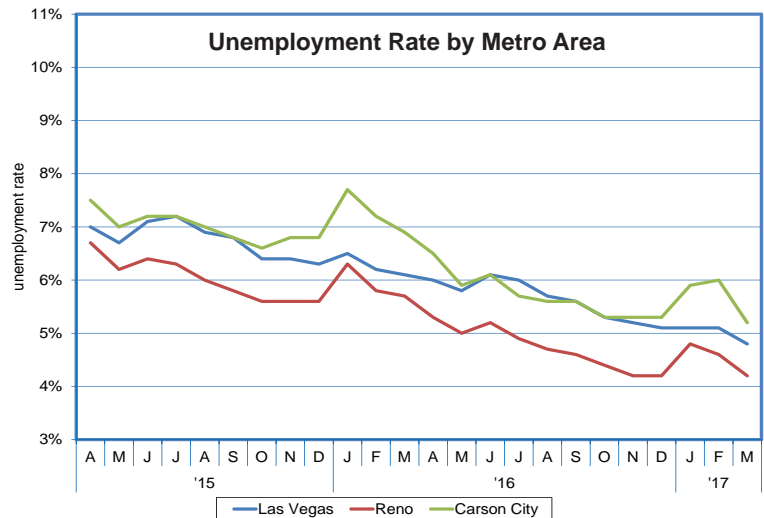
**Unemployment Rate: Nevada vs. U.S.**  
(Seasonally Adjusted)



### March (Not Seasonally Adjusted)

- Nevada = 4.7 percent; down 1.4 percentage points from March 2016.
- Las Vegas-Paradise MSA = 4.8 percent; down 1.3 percentage points from March 2016.
- Reno-Sparks MSA = 4.2 percent; down 1.5 percentage points from March 2016.
- Carson City = 5.2 percent; down 1.7 percentage points from March 2016.

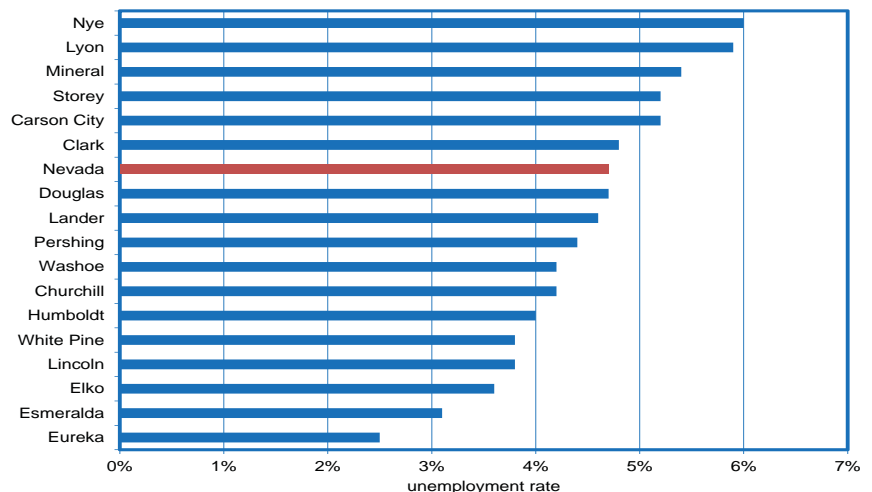
**Unemployment Rate by Metro Area**



### March (Not Seasonally Adjusted)

- Unemployment rates ranged from six percent (Nye) to 2.5 percent (Eureka).
- Clark = 4.8 percent; Washoe = 4.2 percent; Carson City = 5.2 percent.

**Unemployment Rate by County**



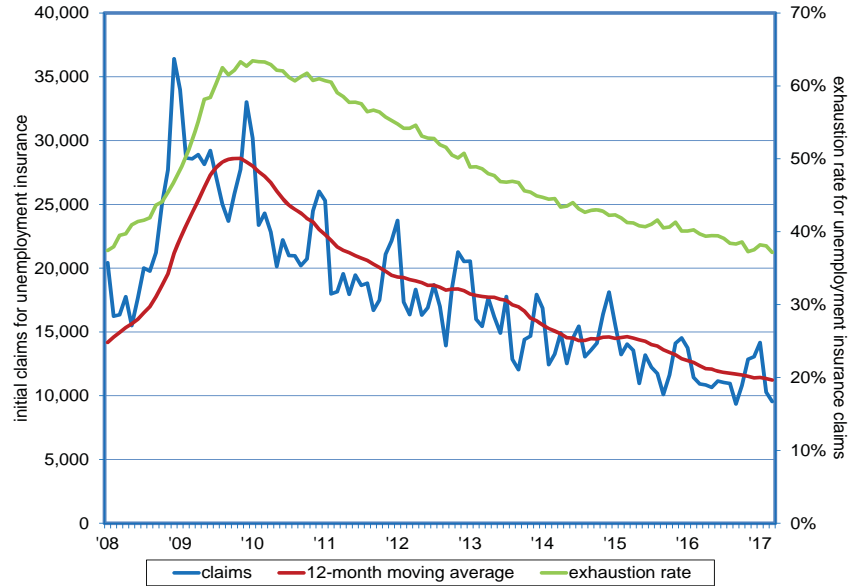
# Trends at a Glance

## Unemployment

### March

- Initial claims = 9,500
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 37.16 percent.

**Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate**



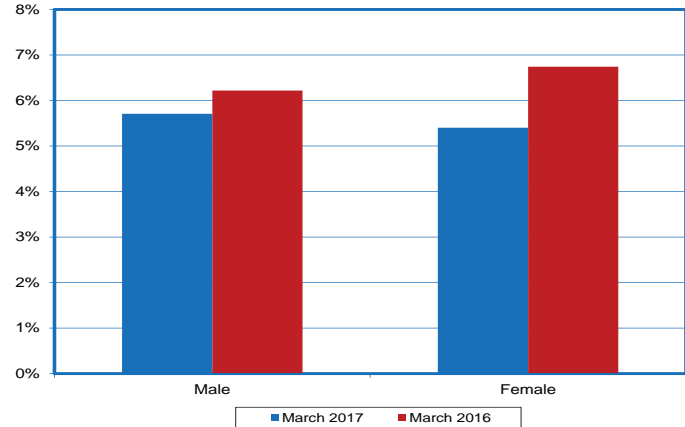
# Trends at a Glance

## Demographics of the Unemployed

### March

- Male unemployment rate = 5.7 percent; down 0.2 percentage point from February; down 0.5 percentage point from a year ago.
- Female unemployment rate = 5.4 percent; down 0.4 percentage point from February; down 1.3 percentage points from a year ago.

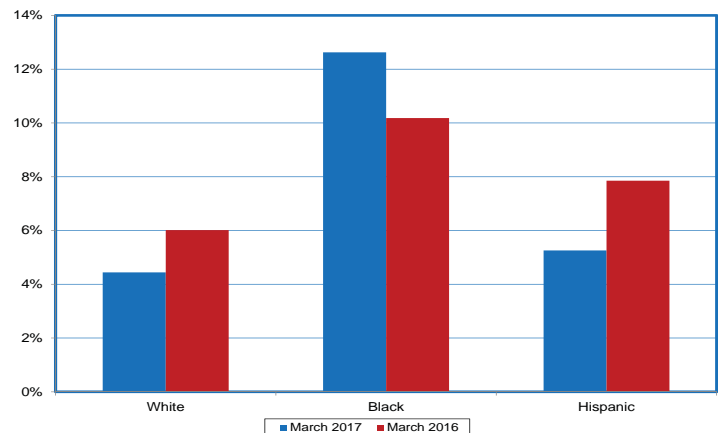
**Unemployment Rate by Gender**  
(12-Month Moving Average)



### March

- White unemployment rate = 4.4 percent; down 0.4 percentage point from February; down 1.6 percentage points from a year ago.
- Black unemployment rate = 12.6 percent; up 0.2 percentage point from February; up 2.4 percentage points from a year ago.
- Hispanic unemployment rate = 5.3 percent; down 0.4 percentage point from February, down 2.6 percentage points from a year ago.

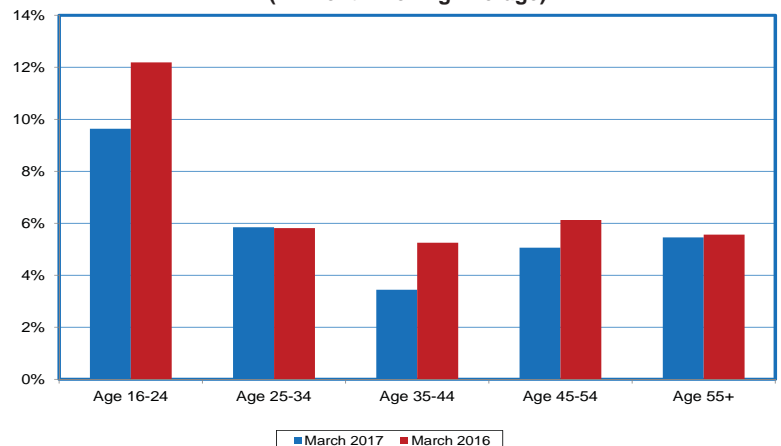
**Unemployment Rate by Ethnicity**  
(12-Month Moving Average)



### March

- Age 16-24 unemployment rate = 9.6 percent; down 0.3 percentage point from February; down 2.6 percentage points from a year ago.
- Age 25-34 unemployment rate = 5.8 percent; down 0.3 percentage point from February; unchanged from a year ago.
- Age 35-44 unemployment rate = 3.4 percent; down 0.2 percentage point from February; down 1.9 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.1 percent; down 0.3 percentage point from February; down one percentage point from a year ago.
- Age 55+ unemployment rate = 5.5 percent; down 0.3 percentage point from February; down 0.1 percentage point from a year ago.

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



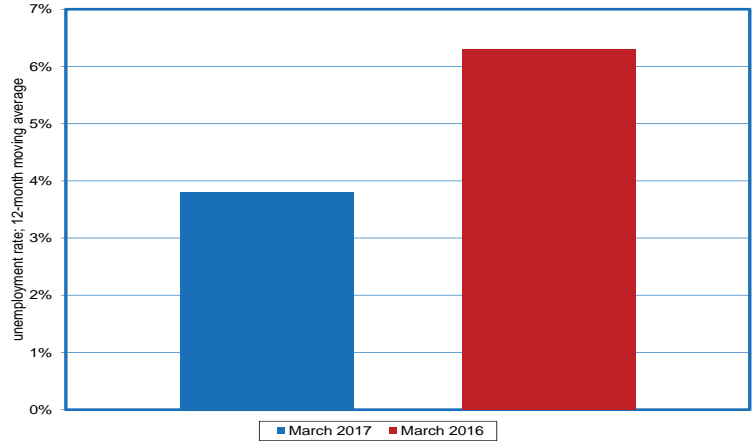
# Trends at a Glance

## Demographics of the Unemployed

### March

- Veteran unemployment rate = 3.8 percent; up 0.1 percentage point from February; down 2.5 percentage points from a year ago.

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



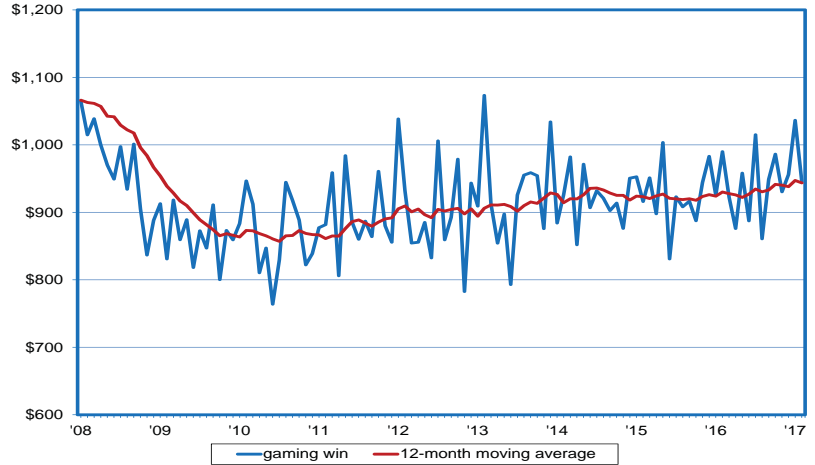
# Trends at a Glance

## Economic Indicators

### February

- Gross gaming win = \$945.6 million
- Down 4.5 percent year-over-year; up 3.5 percent year-to-date over 2016.

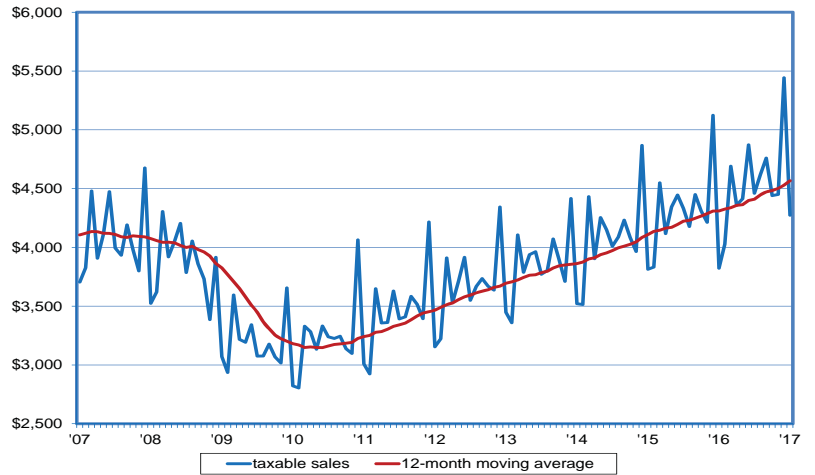
**Nevada Gross Gaming Win**  
(Millions of Dollars)



### January

- Taxable sales = \$4.27 billion
- Up 11.8 percent year-over-year

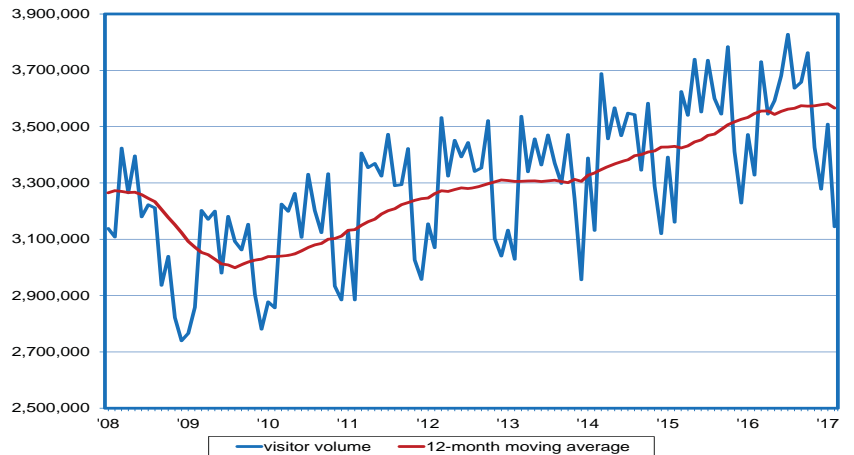
**Statewide Taxable Sales**  
(Millions of Dollars)



### February

- 3,145,000 visitors
- 184,000 visitor decrease from prior year (5.5 percent); down 2.2 percent year-to-date over 2016.

**Las Vegas Visitor Volume**



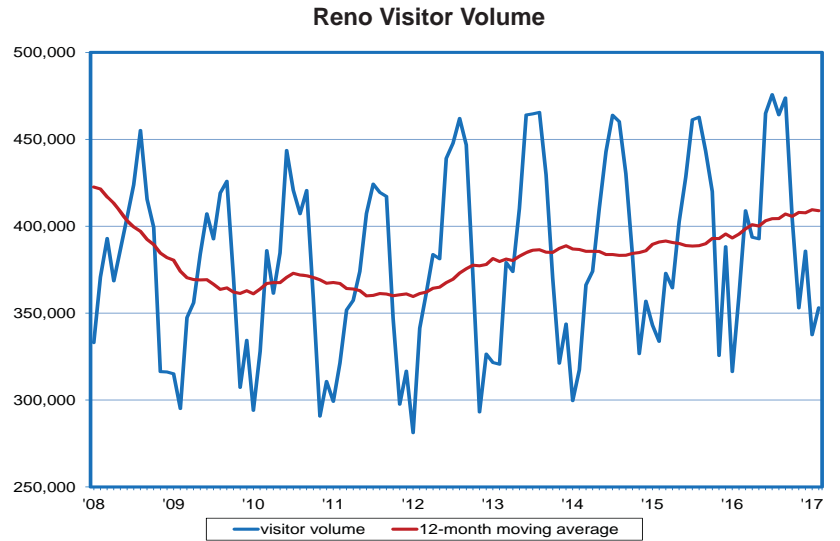


# Trends at a Glance

## Economic Indicators

### February

- 353,000 visitors
- 6,700 visitor decrease from prior year (1.9 percent); up 2.1 percent year-to-date over 2016.



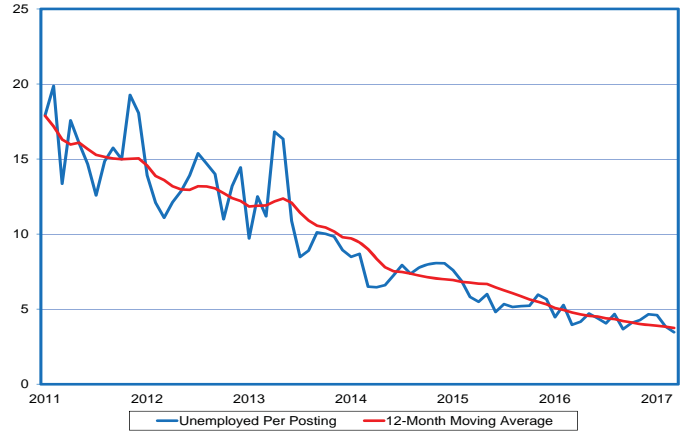
# Trends at a Glance

## Real-Time Labor Market Information

### March

- For every job posting there are 3.5 unemployed persons, down from 4.0 in March 2016.

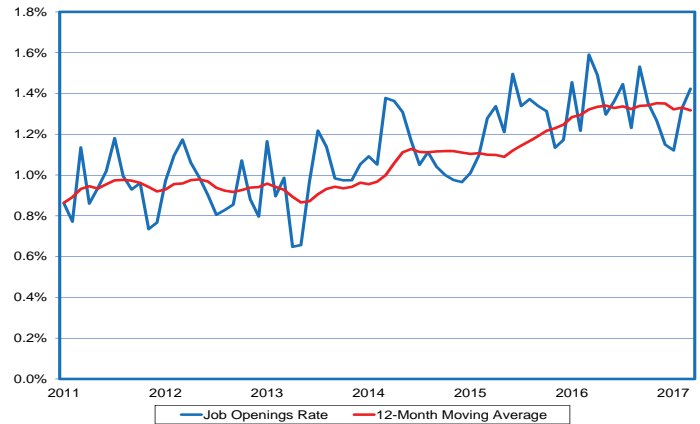
**Unemployed per Online Job Posting**



### March

- Jobs became available at a rate of 1.42 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.

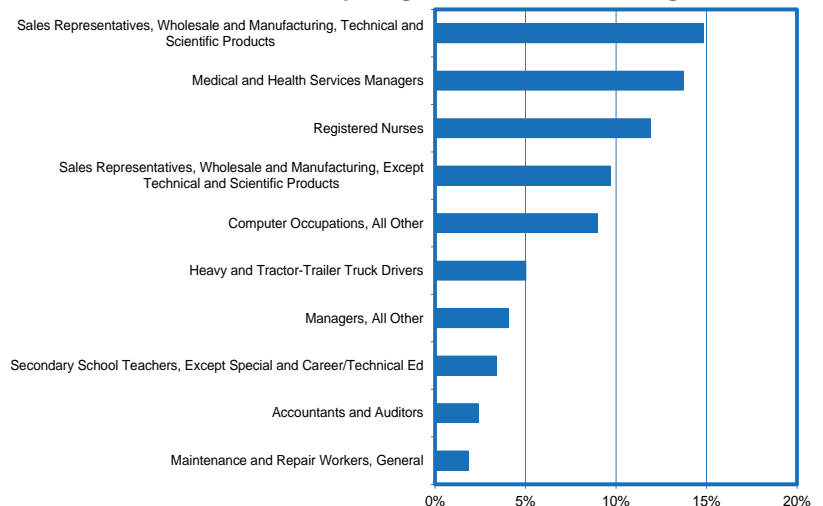
**Job Openings Rate**



### March

- For occupations earning above-average wages, sales representatives have the highest job openings rate.

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



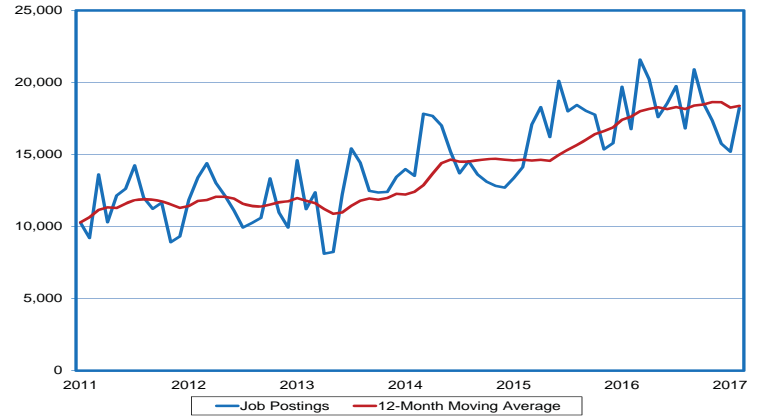
# Trends at a Glance

## Real-Time Labor Market Information: Spotlight on Nevada

### March

- Nevada online job postings total 19,800; up from 21,600 a year ago.

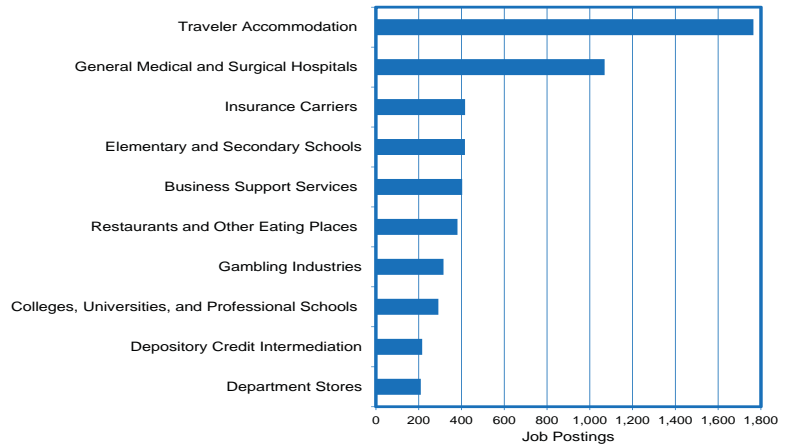
**Nevada Job Postings**



### March

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

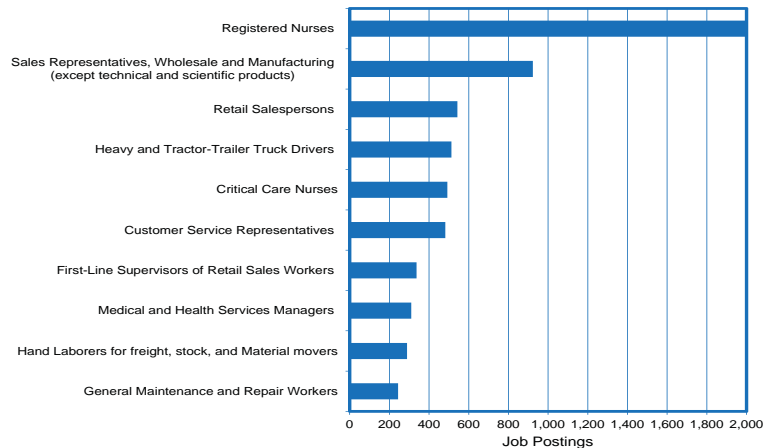
**Top Industries**



### March

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

**Top Occupations**



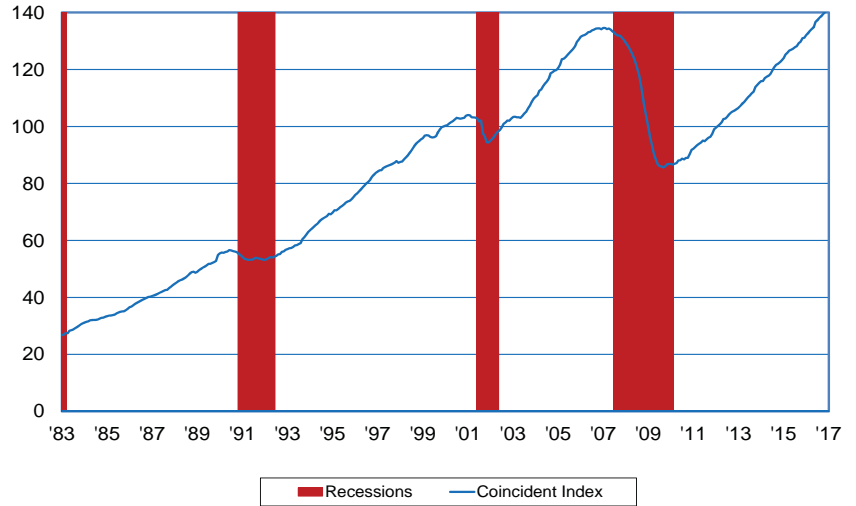
# Trends at a Glance

## CBER-DETR Nevada Coincident and Leading Employment Indexes

February

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

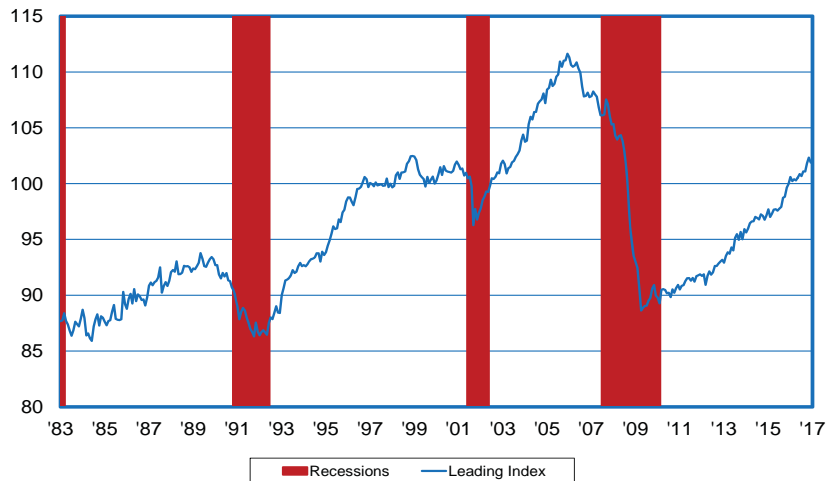
CBER-DETR Nevada Coincident Employment Index



February

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

CBER-DETR Nevada Leading Employment Index



# Macroeconomic Fundamentals

The Current Employment Statistics Program seasonally adjusted payroll report, shows that total nonfarm employment increased by 98,000 jobs in March from previous month. Most job gains occurred in professional and business services and in mining, while retail trade lost jobs. During 2017: IQ employers added 533,000 jobs compared to 588,000 jobs added in 2016:IQ.

The Job Opening and Labor Turnover Survey shows that job openings reached 5.7 million in February, up from 5.5 million in March of last year. An increase in quits indicates that people have more confidence in the labor market and are willing to switch jobs. People quitting their jobs stood at 3.1 million in February, compared to 2.9 million in February 2016. Over the 12 months ending in February, hires totaled 62.9 million and separations totaled 60.5 million, yielding a net employment gain of 2.4 million.

Information from the Current Population Survey indicates that the unemployment rate stood at 4.5 percent in March –lowest since late 2006-, this is down from five percent in March last year. The number of unemployed persons reached 7.5 million. Long-term unemployed (those jobless for 27 weeks or more) was 1.8 million- accounting for 23.9% of total unemployed. Long-term unemployed is down from 2.1 million in February of last year and they represented 27.6% of total unemployed. Year-over-year the unemployment rate was down 0.2 percentage point, unemployed decreased by 317,000 persons and long-term unemployed was down by 364,000 people.

The Real Gross Domestic Product (GDP)<sup>1</sup> advance estimate released by the U.S. Bureau of Economic Analysis indicates that the real GDP increased at an annual rate of 0.7 percent in 2017: IQ. This is down from 2.1 percent annual rate increase in 2016: IVQ. The GDP growth during 2017:IQ revealed positive contributions from nonresidential fixed investment, exports, residential fixed investment, and personal consumption expenditures. These contributions were partly offset by negative contributions from private inventory investment, state and local government spendings, and federal government expend-

ing. Imports, which are a subtraction in the calculation of GDP, increased.

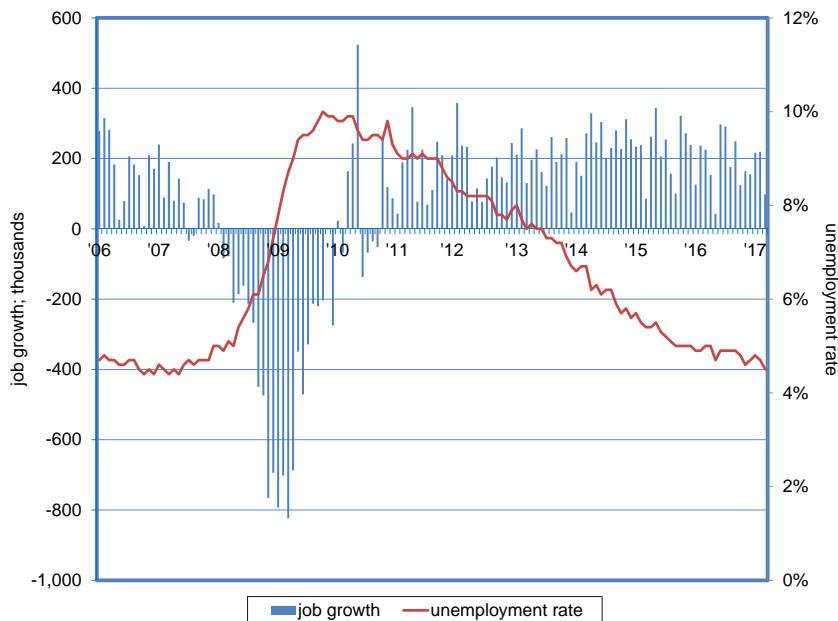
Real personal consumption expenditures (PCE) which accounts for more than 60 percent of U.S. Gross Domestic Product, increased at an annual rate of 2.8 percent in 2017:IQ, up from 2.4 percent in 2016:IQ. Consumer spending accounts for more than two-thirds of the GDP and it continues to drive the national economy growth. An

indicator that affects PCE is the real disposable personal income<sup>2</sup> (DPI). Year-over-year real DPI increased 2.2

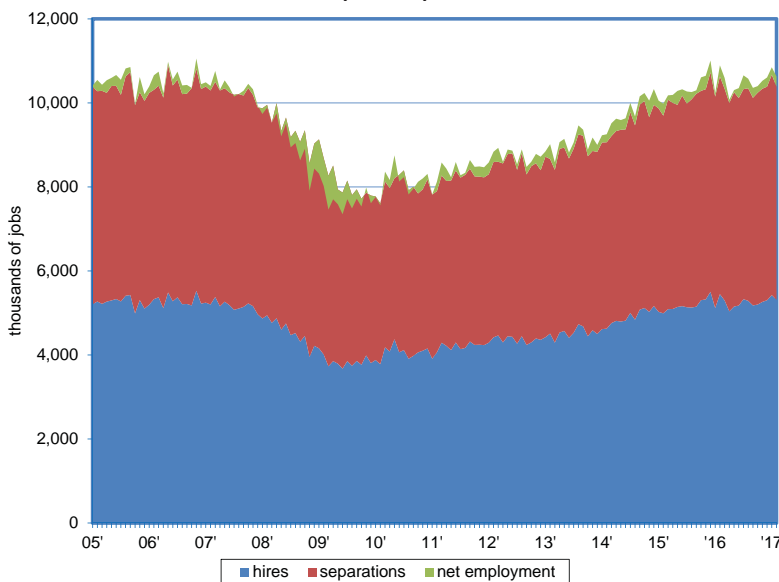
<sup>1</sup> The real Gross Domestic Product is defined as “the value of the production of goods and services produced by the nation’s economy less the value of the goods and services used up in production, adjusted for price changes”.

<sup>2</sup> 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

U.S. Job Growth and Unemployment Rate



U.S. Job Hires and Job Separations (JOLTS)



# Macroeconomic Fundamentals

percent in 2017: IQ. The personal savings rate<sup>3</sup> reached 5.7 percent in 2017: IQ, down from 6.1 percent in 2016: IQ.

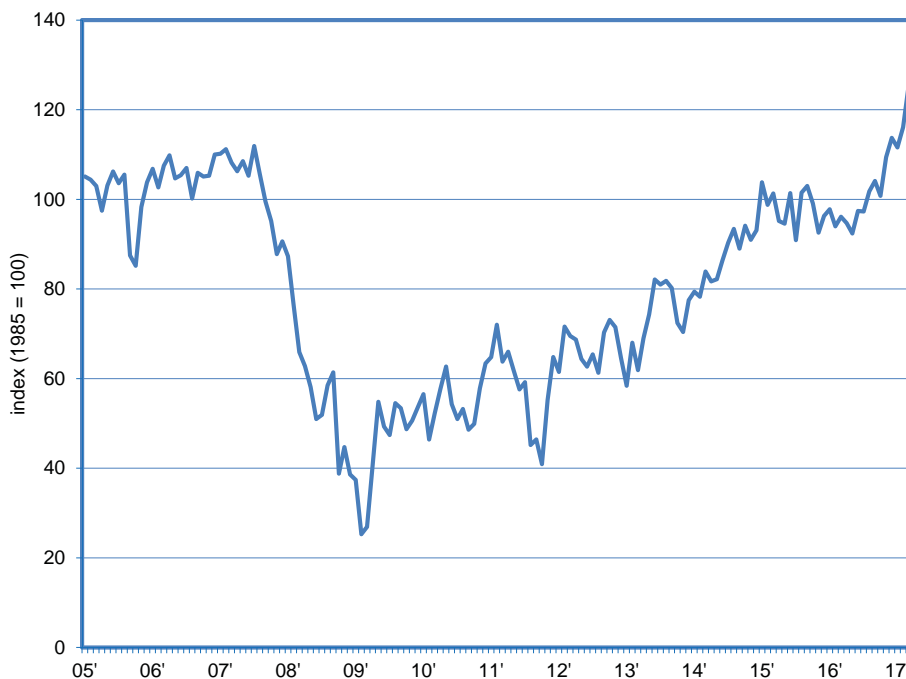
U.S. exports of goods and services increased 5.8 percent in 2017: IQ from 2016: IVQ. Imports of goods and services which are a subtraction in the calculation of the GDP increased 4.1 percent in 2017: IQ from 2016: IVQ.

The U.S. Federal Open Market Committee (FOMC) members voted to raise the target range for the federal funds interest rate during their March meeting. The range is now 0.75 to 1 percent. The monetary policy remains accommodative, supporting some further strengthening in labor market conditions, and a return to two percent inflation. In determining the timing and size of future adjustments to the target range, the committee will take into account measures of labor market conditions, inflation expectations, and readings on financial and international developments. The PCE index, (a measure of inflation) increased 2.4% in 2017: IQ, compared with an increase of 1.3% in 2016:IVQ.

At the closing of 2017: IQ consumers are more optimistic about the labor market. The Conference Board's consumer confidence index reached 125.6 in March, its highest level since December 2000 at 128.6. It is up from March 2016 reading at 96.1. The proportion of consumers that stated that jobs are "plentiful" was 31.7% up from 26.9% in February; while consumers saying jobs are "hard to get" decreased to 19.5% from 19.9% 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 117.8 during 2017:IQ, compared to 96.0 in 2016:IQ.

The housing market shows steady improvement at the beginning of 2017. According to the U.S. Census Bureau, housing starts stood at 1.2 million in March, up from 1.1 million in March last year. Similarly, there were 1.2 million privately-owned housing construction permits, up from 1.1 million in March last year. During 2017: IQ housing

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



starts totaled 3.7 million up from 3.4 million in 2016: IQ (an eight percent increase over the year). For the same period, housing construction permits totaled 3.7 million up from 3.4 million (a ten percent increase over the year). The increase in permits signals home construction will rise in the future.

Gains in home prices continue to increase. The Federal Housing Finance Agency's purchase-only index stood at 242.56 in January 2017 – a record high, up from 229.55 in January 2016. Year-over-year, the index increased 5.7%. This index has been growing consecutively since February 2012, reflecting that home prices are trending up.

Information from the National Association of Realtors (NAR) shows that existing home sales reached 5.7 million in March, up from 5.4 million in March last year. The percentage share of first-time home buyers was 32% compared to 30% a year ago. According to Lawrence Yun NAR's chief economist, the growth in home prices could affect first-

time buyers trying to enter the housing market. Despite rising home prices and mortgage rates, demand still strong. The tight inventory is still a problem. The median existing-home price for all housing types in March was \$236,400 compared to \$221,400 in March last year. The U.S. Census Bureau reported that sales of new single-family homes reached a seasonally adjusted annual rate of 621,000 in March, up 15.6% from March last year at 537,000 homes. The median sale price of new houses sold in March was \$315,000 up from \$311,400 in March 2016.

<sup>2</sup> The personal savings is defined as personal savings as a percentage of disposable personal income

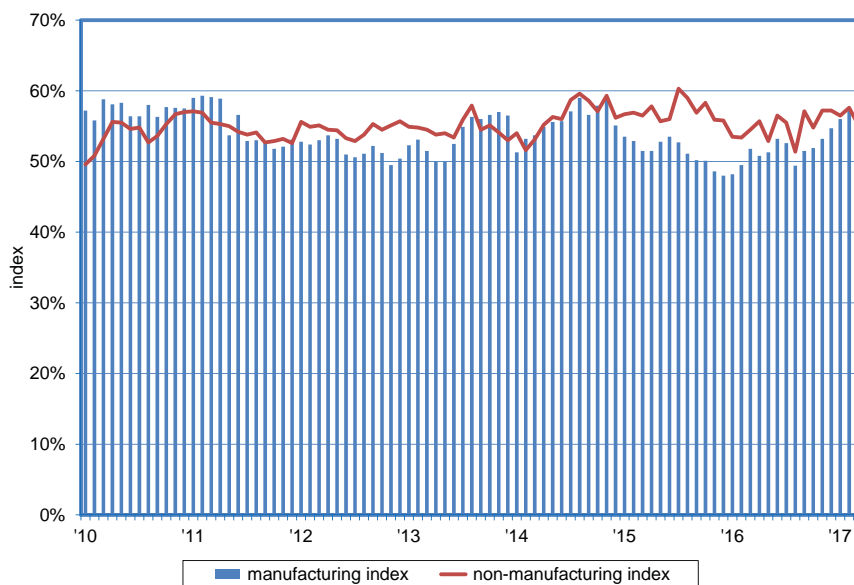
<sup>3</sup> The core personal consumption expenditures index, measures the prices paid by consumers for goods and services excluding food and energy prices to avoid the volatility caused by movements in food and energy prices.

<sup>4</sup> The Conference Board's Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income. A CCI above 90 is generally considered a good reading.

# Macroeconomic Fundamentals

The Institute for Supply Management (ISM) reported that the manufacturing index (PMI) stood at 57.2% in March, up from March last year reading at 51.8%. Of the 18 manufacturing industries, 17 reported growth in March, led by electrical equipment/ appliances & components, printing & related support activities, and furniture & related products. The non-manufacturing index (NMI) registered 55.2% in March, up from March last year reading at 54.5%. All 15 non-manufacturing industries reported growth in March, led by management of companies & support services, utilities, and wholesale trade. Indexes readings greater than 50 indicate expansion in activity while readings below 50 suggest a contraction in activity. During 2017: IQ the PMI index averaged 57.0% compared to 49.8% in 2016: IQ. The NMI index averaged 56.4% during 2017: IQ compared to 53.8% in 2016: IQ.

U.S. Institute for Supply Management  
(Indexes)



Moody's Investor's Service, expects that the U.S. Federal Open Market Committee (FOMC) will raise interest rates two or three times in 2017, increasing the fed funds rate target range as high as 1.5% to 1.75%. The FOMC is set on a course of tightening monetary policy as the U.S. economy nears full employment. Moody's raised its forecast for U.S. economic growth to reflect the impact of expected cuts in federal income and corporate tax rates, as an increase in public infrastructure spending. The new forecast expects growth of 2.4% in 2017 and 2.5% in 2018, compared with a previous estimate of 2.2% and 2.1%, respectively.

- Dionny McDonnell, Economist

<sup>6</sup> Existing-home sales, which includes single family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listing Services.

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

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

# Employment and Labor Force Summary

## Nevada

### Employment By Industry

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
<b>Total Nonfarm Employment</b>	<b>1317.0</b>	<b>1280.0</b>	<b>1312.7</b>	<b>37.0</b>	<b>4.3</b>	<b>39.4</b>	<b>2.9%</b>	<b>0.3%</b>	<b>3.1%</b>
<b>Goods Producing Industries</b>	<b>137.4</b>	<b>129.2</b>	<b>135.9</b>	<b>8.2</b>	<b>1.5</b>	<b>7.5</b>	<b>6.3%</b>	<b>1.1%</b>	<b>5.8%</b>
Natural Resources and Mining	13.8	13.3	13.8	0.5	0.0	0.4	3.8%	0.0%	2.7%
Construction	78.8	72.9	77.5	5.9	1.3	5.4	8.1%	1.7%	7.4%
Manufacturing	44.8	43.0	44.6	1.8	0.2	1.7	4.2%	0.4%	4.0%
<b>Service Providing Industries</b>	<b>1179.6</b>	<b>1150.8</b>	<b>1176.8</b>	<b>28.8</b>	<b>2.8</b>	<b>32.0</b>	<b>2.5%</b>	<b>0.2%</b>	<b>2.8%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>238.7</b>	<b>237.3</b>	<b>239.3</b>	<b>1.4</b>	<b>-0.6</b>	<b>2.9</b>	<b>0.6%</b>	<b>-0.3%</b>	<b>1.2%</b>
Wholesale	34.5	34.0	34.1	0.5	0.4	0.2	1.5%	1.2%	0.6%
Retail	141.2	141.2	141.4	0.0	-0.2	0.9	0.0%	-0.1%	0.6%
Trans, Warehousing and Utilities	63.0	62.1	63.8	0.9	-0.8	1.7	1.4%	-1.3%	2.7%
<b>Information</b>	<b>14.2</b>	<b>13.8</b>	<b>14.5</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.2</b>	<b>2.9%</b>	<b>-2.1%</b>	<b>1.2%</b>
<b>Financial Activities</b>	<b>63.2</b>	<b>62.0</b>	<b>63.2</b>	<b>1.2</b>	<b>0.0</b>	<b>1.3</b>	<b>1.9%</b>	<b>0.0%</b>	<b>2.1%</b>
Finance and Insurance	35.8	35.2	36.0	0.6	-0.2	0.8	1.7%	-0.6%	2.2%
<b>Professional &amp; Business Services</b>	<b>180.5</b>	<b>172.2</b>	<b>179.6</b>	<b>8.3</b>	<b>0.9</b>	<b>8.4</b>	<b>4.8%</b>	<b>0.5%</b>	<b>4.9%</b>
<b>Education &amp; Health Services</b>	<b>129.9</b>	<b>125.1</b>	<b>130.9</b>	<b>4.8</b>	<b>-1.0</b>	<b>5.2</b>	<b>3.8%</b>	<b>-0.8%</b>	<b>4.2%</b>
Health Care and Social Assistance	116.3	112.4	117.4	3.9	-1.1	4.5	3.5%	-0.9%	4.1%
<b>Leisure &amp; Hospitality</b>	<b>348.7</b>	<b>341.2</b>	<b>346.0</b>	<b>7.5</b>	<b>2.7</b>	<b>8.4</b>	<b>2.2%</b>	<b>0.8%</b>	<b>2.5%</b>
Casino Hotels	176.1	176.0	175.9	0.1	0.2	-0.2	0.1%	0.1%	-0.1%
Food Services and Drinking Places	124.4	120.2	121.6	4.2	2.8	4.5	3.5%	2.3%	3.8%
<b>Other Services</b>	<b>40.4</b>	<b>39.1</b>	<b>41.0</b>	<b>1.3</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.3%</b>	<b>-1.5%</b>	<b>5.5%</b>
<b>Government</b>	<b>164.0</b>	<b>160.1</b>	<b>162.3</b>	<b>3.9</b>	<b>1.7</b>	<b>3.4</b>	<b>2.4%</b>	<b>1.0%</b>	<b>2.2%</b>

### Labor Force and Unemployment

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
Total Labor Force	1434.8	1422.1	1439.7	12.8	-4.9	14.2	0.9%	-0.3%	1.0%
Unemployment	67.6	87.0	73.0	-19.4	-5.4	-18.5	-22.3%	-7.4%	-20.7%
<b>Unemployment Rate (NSA)</b>	<b>4.7%</b>	<b>6.1%</b>	<b>5.1%</b>	-1.4%	-0.4%	-1.4%	**	**	**
<b>Unemployment Rate (SA)</b>	<b>4.8%</b>	<b>6.0%</b>	<b>4.9%</b>	-1.2%	-0.1%	**	**	**	**
Total Employment	1367.2	1335.1	1366.7	32.2	0.5	32.7	2.4%	0.0%	2.5%



# Employment and Labor Force Summary

## Las Vegas-Paradise

### Employment By Industry

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
<b>Total Nonfarm Employment</b>	<b>966.2</b>	<b>937.0</b>	<b>961.9</b>	<b>29.2</b>	<b>4.3</b>	<b>30.8</b>	<b>3.1%</b>	<b>0.4%</b>	<b>3.3%</b>
<b>Goods Producing Industries</b>	<b>81.3</b>	<b>75.5</b>	<b>80.0</b>	<b>5.8</b>	<b>1.3</b>	<b>4.8</b>	<b>7.7%</b>	<b>1.6%</b>	<b>6.4%</b>
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	58.6	53.3	57.5	5.3	1.1	4.4	9.9%	1.9%	8.3%
Manufacturing	22.4	21.9	22.2	0.5	0.2	0.5	2.3%	0.9%	2.3%
<b>Service Providing Industries</b>	<b>884.9</b>	<b>861.5</b>	<b>881.9</b>	<b>23.4</b>	<b>3.0</b>	<b>25.9</b>	<b>2.7%</b>	<b>0.3%</b>	<b>3.0%</b>
Trade, Transportation & Utilities	166.8	166.8	167.5	0.0	-0.7	1.3	0.0%	-0.4%	0.8%
Wholesale	21.6	21.1	21.5	0.5	0.1	0.4	2.4%	0.5%	1.9%
Retail	105.0	105.0	105.0	0.0	0.0	0.7	0.0%	0.0%	0.7%
Trans, Warehousing and Utilities	40.2	40.7	41.0	-0.5	-0.8	0.2	-1.2%	-2.0%	0.6%
Information	10.8	10.7	11.1	0.1	-0.3	0.1	0.9%	-2.7%	0.6%
Financial Activities	49.9	47.7	49.9	2.2	0.0	2.1	4.6%	0.0%	4.4%
Finance and Insurance	27.5	26.4	27.6	1.1	-0.1	1.2	4.2%	-0.4%	4.4%
Professional & Business Services	137.7	131.3	136.7	6.4	1.0	6.6	4.9%	0.7%	5.0%
Education & Health Services	93.6	89.8	94.4	3.8	-0.8	4.3	4.2%	-0.8%	4.8%
Health Care and Social Assistance	83.7	80.1	84.9	3.6	-1.2	4.2	4.5%	-1.4%	5.3%
Leisure & Hospitality	289.8	283.4	287.0	6.4	2.8	6.9	2.3%	1.0%	2.5%
Casino Hotels	154.3	153.4	154.1	0.9	0.2	0.5	0.6%	0.1%	0.3%
Food Services and Drinking Places	100.8	97.1	98.4	3.7	2.4	4.0	3.8%	2.4%	4.2%
Other Services	31.5	29.8	31.9	1.7	-0.4	2.4	5.7%	-1.3%	8.3%
Government	104.8	102.0	103.4	2.8	1.4	2.2	2.7%	1.4%	2.2%

### Labor Force and Unemployment

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
Total Labor Force	1051.3	1041.4	1058.7	9.9	-7.4	11.8	0.9%	-0.7%	1.1%
Unemployment	50.5	64.0	54.2	-13.5	-3.7	-13.0	-21.1%	-6.7%	-19.7%
<b>Unemployment Rate</b>	<b>4.8%</b>	<b>6.1%</b>	<b>5.1%</b>	<b>-1.3%</b>	<b>-0.3%</b>	<b>-1.3%</b>	<b>**</b>	<b>**</b>	<b>**</b>
Total Employment	1000.8	977.4	1004.6	23.4	-3.8	24.8	2.4%	-0.4%	2.5%

# Employment and Labor Force Summary

## Reno-Sparks

### Employment By Industry

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
<b>Total Nonfarm Employment</b>	<b>222.7</b>	<b>215.8</b>	<b>222.0</b>	<b>6.9</b>	<b>0.7</b>	<b>7.3</b>	<b>3.2%</b>	<b>0.3%</b>	<b>3.4%</b>
<b>Goods Producing Industries</b>	<b>28.3</b>	<b>27.4</b>	<b>28.2</b>	<b>0.9</b>	<b>0.1</b>	<b>1.2</b>	<b>3.3%</b>	<b>0.4%</b>	<b>4.3%</b>
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	13.6	13.5	13.5	0.1	0.1	0.3	0.7%	0.7%	2.3%
Manufacturing	14.5	13.7	14.5	0.8	0.0	0.9	5.8%	0.0%	6.4%
<b>Service Providing Industries</b>	<b>194.4</b>	<b>188.4</b>	<b>193.8</b>	<b>6.0</b>	<b>0.6</b>	<b>6.2</b>	<b>3.2%</b>	<b>0.3%</b>	<b>3.3%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>50.6</b>	<b>48.9</b>	<b>50.6</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>	<b>3.5%</b>	<b>0.0%</b>	<b>3.5%</b>
Wholesale	9.1	9.0	9.1	0.1	0.0	0.1	1.1%	0.0%	1.1%
Retail	23.3	22.6	23.2	0.7	0.1	0.6	3.1%	0.4%	2.6%
Trans, Warehousing and Utilities	18.2	17.3	18.3	0.9	-0.1	1.0	5.2%	-0.5%	6.0%
<b>Information</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>4.8%</b>	<b>0.0%</b>	<b>3.1%</b>
<b>Financial Activities</b>	<b>10.4</b>	<b>10.2</b>	<b>10.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.3%</b>
Finance and Insurance	6.3	6.2	6.3	0.1	0.0	0.1	1.6%	0.0%	1.6%
<b>Professional &amp; Business Services</b>	<b>30.3</b>	<b>29.3</b>	<b>30.3</b>	<b>1.0</b>	<b>0.0</b>	<b>0.9</b>	<b>3.4%</b>	<b>0.0%</b>	<b>3.1%</b>
<b>Education &amp; Health Services</b>	<b>26.1</b>	<b>25.1</b>	<b>26.0</b>	<b>1.0</b>	<b>0.1</b>	<b>1.1</b>	<b>4.0%</b>	<b>0.4%</b>	<b>4.3%</b>
<b>Leisure &amp; Hospitality</b>	<b>37.6</b>	<b>36.1</b>	<b>37.2</b>	<b>1.5</b>	<b>0.4</b>	<b>1.6</b>	<b>4.2%</b>	<b>1.1%</b>	<b>4.4%</b>
Casino Hotels	14.2	14.1	14.3	0.1	-0.1	0.2	0.7%	-0.7%	1.2%
Food Services and Drinking Places	16.3	15.5	16.0	0.8	0.3	0.9	5.2%	1.9%	5.7%
<b>Other Services</b>	<b>5.9</b>	<b>5.9</b>	<b>6.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0%</b>	<b>-3.3%</b>	<b>1.7%</b>
<b>Government</b>	<b>31.3</b>	<b>30.8</b>	<b>31.0</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>1.6%</b>	<b>1.0%</b>	<b>1.7%</b>

### Labor Force and Unemployment

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
Total Labor Force	232.9	230.6	234.2	2.4	-1.2	2.8	1.0%	-0.5%	1.2%
Unemployment	9.9	13.1	10.8	-3.285	-1.0	-3.1	-25.0%	-8.8%	-22.5%
<b>Unemployment Rate</b>	<b>4.2%</b>	<b>5.7%</b>	<b>4.6%</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>-1.4%</b>	<b>**</b>	<b>**</b>	<b>**</b>
Total Employment	223.1	217.4	223.4	5.6	-0.3	5.9	2.6%	-0.1%	2.7%

# Employment and Labor Force Summary

## Carson City

### Employment By Industry

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
<b>Total Nonfarm Employment</b>	<b>28.7</b>	<b>28.2</b>	<b>28.6</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>1.8%</b>	<b>0.3%</b>	<b>1.4%</b>
<b>Goods Producing Industries</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Manufacturing</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-2.6%</b>
<b>Service Providing Industries</b>	<b>25.1</b>	<b>24.6</b>	<b>25.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.4</b>	<b>2.0%</b>	<b>0.4%</b>	<b>1.6%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.3%</b>
Retail	3.1	3.1	3.1	0.0	0.0	0.1	0.0%	0.0%	2.2%
<b>Professional &amp; Business Services</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.0%</b>
<b>Leisure &amp; Hospitality</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>2.9%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Government</b>	<b>9.5</b>	<b>9.3</b>	<b>9.5</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.7%</b>

### Labor Force and Unemployment

(Estimates in Thousands)

	Mar17	Mar16	Feb17	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016	Mar 17 - Mar 16	Mar 17 - Feb 17	2017 - 2016
Total Labor Force	24.7	24.8	25.0	-0.1	-0.3	0.0	-0.4%	-1.1%	-0.2%
Unemployment	1.3	1.7	1.5	-0.4	-0.2	-0.4	-25.2%	-13.9%	-21.8%
<b>Unemployment Rate</b>	<b>5.2%</b>	<b>6.9%</b>	<b>6.0%</b>	<b>-1.7%</b>	<b>-0.8%</b>	<b>-1.6%</b>	<b>**</b>	<b>**</b>	<b>**</b>
Total Employment	23.4	23.0	23.5	0.3	-0.1	0.3	1.5%	-0.3%	1.5%

# Economy In Brief

## *Research & Analysis Bureau*

The Nevada Economy in Brief provides a wealth of Nevada workforce and economic information and is published monthly by the Nevada Department of Employment, Training and Rehabilitation / Research and Analysis Bureau. Material contained in this publication is produced in cooperation with the U.S. Department of Labor (the Bureau of Labor Statistics and the Employment and Training Administration) and may be reproduced without permission. Please credit the Nevada Department of Employment, Training and Rehabilitation. For additional workforce or other economic information, a free subscription to the Nevada Economy in Brief, or to change your e-mail address, please contact the Research and Analysis Bureau.

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