

Economy In Brief March 2016



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

Economic Summary

For the 63rd consecutive month, non-farm jobs grew in the Silver State on a year-over-year basis. In March, Nevada payrolls increased by 35,500 jobs, for a growth rate of 2.8 percent, relative to the same month last year. Additionally, this is the 44th month in a row that year-over-year job growth in the Silver State has outpaced the nation. For the month, there was a seasonally adjusted increase of 6,500 jobs, relative to February. We expected payrolls (not adjusted for seasonality) to increase by 4,400 this month, but 10,900 jobs were actually added, leading to the seasonally adjusted increase. Specifically, the private sector added 5,800 jobs to payrolls, seasonally adjusted, while the public sector added 700 jobs over the month.

The construction super sector continues to have the highest percentage growth rate, up 9.1 percent with the addition of 5,900 jobs year-to-date, relative to the first three months of last year. Trade/transportation/utilities employment experienced the largest nominal growth this month, adding 9,200 jobs to payrolls year-to-date, for a growth rate of 3.9 percent. Mining and logging, the only sector to contract, continued to trend downward through the early months of this year, off 800 jobs from last year.

The job growth figures typically reported in our *Overview* represent the net effect of thousands of individual labor market “transactions.” In any given quarter, in excess of 100,000 jobs may be gained and/or lost in Nevada. The Bureau of

Labor Statistics’ Business Employment Dynamics (BED) series offers insight into these transactions and allows us to examine gross job gains and losses from a variety of different perspectives, albeit on a lagged basis, and provides insight into labor market “churn.”

This month, we narrow in on the manufacturing industry. BED information indicates there was a total of 1,800 gross job gains at expanding or opening manufacturing sector establishments during 2015:IIIQ. Over the same period, contracting or closing manufacturing sector establishments resulted in 1,850 gross job losses. The difference between the number of gross job gains and the number of gross job losses equated to a “net” employment loss of 50 jobs in the manufacturing sector during the second quarter of 2015. This represents the second time in the past 15 past quarters that net job growth has been negative.

The vast majority of gross job gains in the manufacturing sector are attributed to expanding businesses. While, gross job gains from openings fluctuate in a narrow range, between 100 and 500 per quarter, gains from expansions tend to be far more sensitive to economic movements. Prior to the recession, gains from expanding establishments were at a high of 2,900 – roughly 91 percent of all gross job gains in 2006:IQ. Once the recession took hold, the volume of gross job gains from growing businesses per quarter began to fall, and eventually were at an all-

Economic Indicators

UNEMPLOYMENT RATES March 2016

Nevada*	5.8%
Las Vegas MSA	6.0%
Reno-Sparks MSA	5.5%
Carson City MSA	6.8%
United States*	5.0%

JOB GROWTH (YOY) March 2016

Nevada*	2.8%
Las Vegas MSA*	2.7%
Reno-Sparks MSA*	4.2%
Carson City MSA*	-0.4%
United States*	2.0%

GAMING WIN (YOY) February 2016

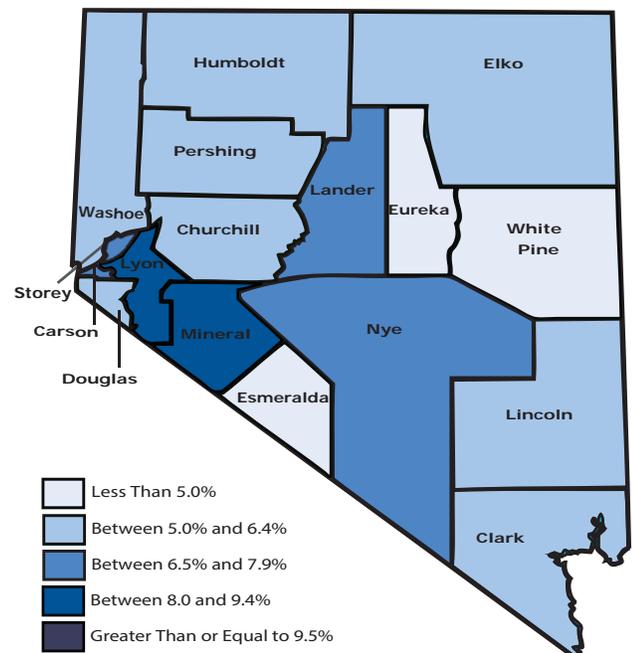
Nevada	8.0%
Clark County	8.3%
Washoe County	8.6%

TAXABLE SALES (YOY) January 2015

Nevada	0.2%
Clark County	0.8%
Washoe County	2.4%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

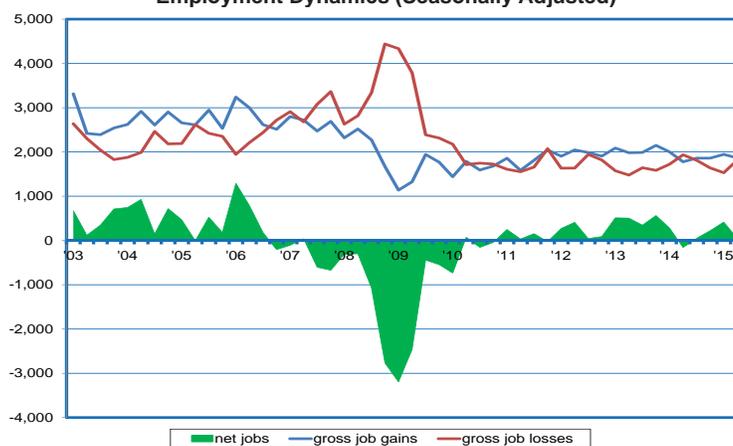
time low of 970 new jobs in 2009:IQ. Since the trough, new jobs from expansions have been on the rise. In the third quarter of 2015, gross job gains at expanding manufacturing sector establishments accounted for 92 percent of the total, equating to 1,600 new jobs. Over the same period, gross job gains at opening establishments totaled 150.

The movements in opening and expanding manufacturing establishments are reflected in the employment numbers reported from the Current Employment Statistics Program. Prior to the recession, manufacturing employment was at an all-time high of 50,900 jobs, during mid-2006. From the peak to late-2010, manufacturing jobs decreased 26.1 percent, totaling 37,600. Since the trough, job numbers in this sector have significantly improved. In March, manufacturing employment registered at 42,700 jobs, up 13.6 percent from the recessionary lows. Although, jobs in the manufacturing sector are down slightly from last month's total (-0.2 percent), over-the-year, employment in this industry is up 2.2 percent.

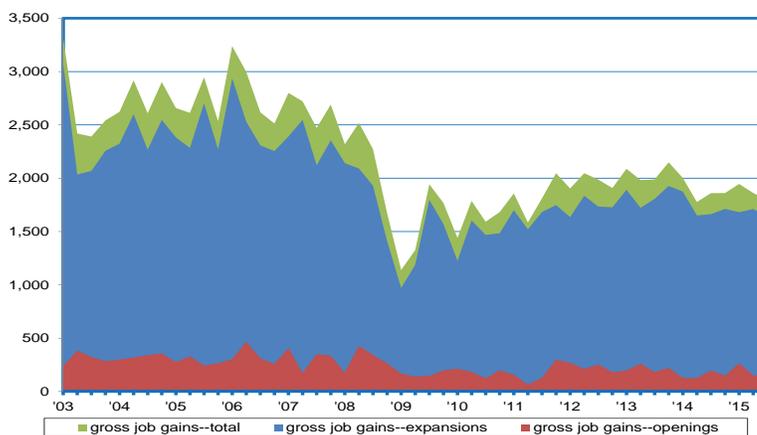
As of late, there has been considerable debate about the "quality" of job gains, measured in wages. Available evidence shows somewhat mixed results. In four of the past ten years, industries that added jobs paid more than industries that lost jobs. The largest wage gap between industries gaining and losing jobs occurred in 2011 – gaining industries paid a yearly average of \$37,900 while losing industries paid an annual salary of \$52,000. During 2015, gaining industries paid \$44,600, slightly less than those losing jobs, who paid \$45,800. Taken as a whole, the tradeoff between those industries gaining and losing jobs appears to be marginal. The evidence does not suggest that the tradeoff is between high-paying jobs in declining industries and "minimum-wage" jobs in expanding industries.

Personal income is one of the broader measures of economic activity at the state-level. According to the Bureau of Economic Analysis, total personal income is composed of net earnings, property income, and personal current transfer receipts. Information through the fourth quarter of 2015 shows personal income in Nevada reached \$124 billion, up 6.6 percent from a year ago. In fact, personal

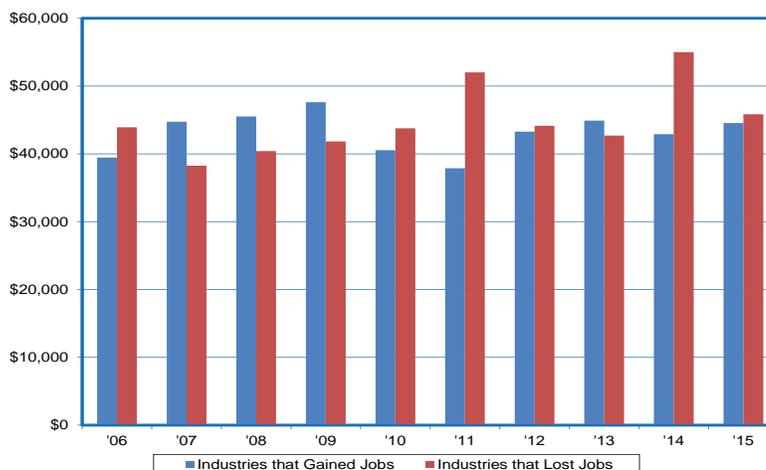
Mfg. Job Gains>Losses in 13 of Past 14 Qtrs.
Manufacturing Gross Job Gains vs. Gross Job Losses; Business Employment Dynamics (Seasonally Adjusted)



Expansions at Existing Establishments Account for Bulk of Mfg. Job Gains.
Manufacturing Job Gains by Source; Bus. Employment Dynamics (Seas. Adj.)



Evidence Suggests a Marginal Tradeoff in Wages in Growing/Declining Industries
Annual Earnings in Industries Adding Jobs vs. Those Losing Jobs



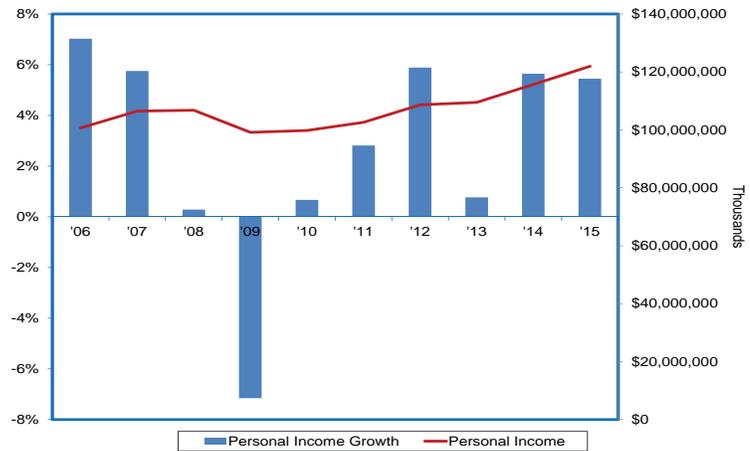
Economic Summary

income has increased in 22 out of the past 23 quarters, following six straight quarters of decline during the recession. Nevada's personal income growth has exceeded that of the U.S. for the past eight consecutive quarters.

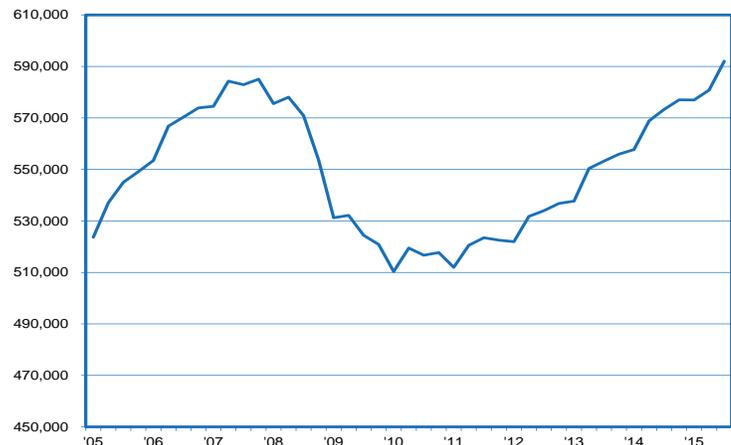
Another indicator of the Silver State's economic health is small business jobs. As of the third quarter of 2015, employment in Nevada firms with less than 100 employees totaled 592,000 – this translates into a new record-high, surpassing the previous peak of 585,000, established prior to the most recent recession. Over the course of the downturn, nearly 75,000 jobs were lost in small business establishments in the Silver State between the end of 2007 and early-2010. Year-over-year, employment gains for these establishments have been recorded in each of the past 19 quarters. In 2015:IIIQ, job levels stood 18,700 higher than a year ago. In fact, in ten of the past 11 quarters, year-over-year jobs gains in excess of 15,000 have been recorded.

With data from the Quarterly Census of Employment and Wages Program, we are able to assess Nevada's performance relative to other states (as well as the District of Columbia), during the pre-recessionary boom, through the downturn, and into the recovery. In the years preceding the economic downturn, Nevada led the country in private sector employment growth. Nevada had the highest employment growth rate in the country during 2005, at 6.4 percent. Conversely, during the recession, Nevada was the most affected state, in terms of private sector employment growth. In fact, Nevada's employment growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). Nevada has gradually regained lost ground over the past four years. In 2011 the private sector grew at a rate of 1.2 percent, 37th in the nation; in 2012 we grew at a rate of 1.9 percent, 27th in the nation; and in 2013, private sector growth continued the upward trend, growing at 2.7 percent, which placed the Silver State at 13th in the nation. In 2014, Nevada had the second-fastest growing private sector in the nation, with a four percent growth rate. With data through the first nine months of 2015, we see that Nevada's private sector grew 3.9 percent relative to the first three quarters of 2014 – making the State the third-fastest private sector growth rate in the country, behind Utah and Florida.

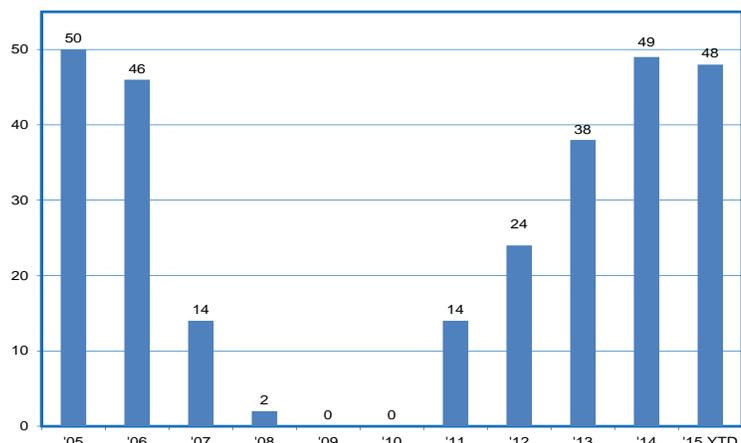
2015 Marks Sixth Straight Year of Personal Income Growth in the Silver State
Nevada Personal Income



Small Biz Jobs at All-Time High; Gains Recorded in Each of Past 19 Quarters
Employment in Establishments With Less Than 100 Workers



Silver State Job Growth #3 in the Nation
Job Growth Rankings (# of states with slower private sector job growth than NV; 2015 YTD through IIIQ)w



Economic Summary

Utah, now ranked first through the first nine months of the year, saw growth of 4.3 percent over this period. Florida ranked second with four percent growth during same period.

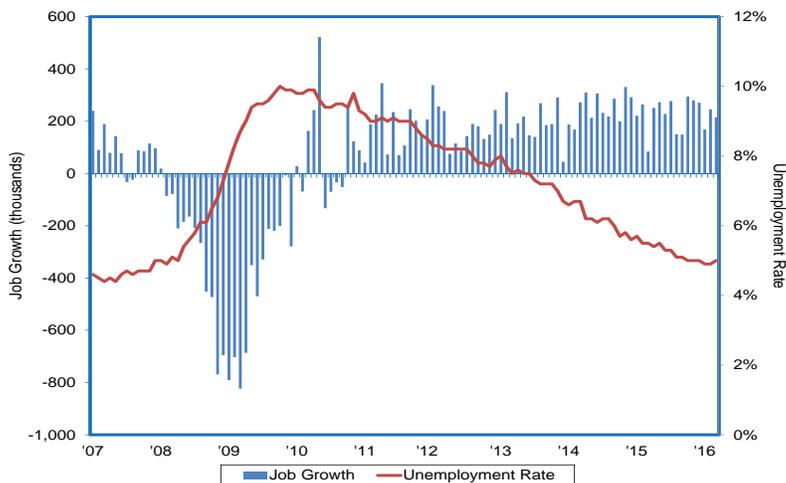
Nevada’s labor market performance is very much dependent upon conditions in the U.S. as a whole. As such, a regular review of key barometers of the health of national employment and unemployment trends is necessary when assessing the underlying health of the Silver State’s economy. Prior to the economic downturn, U.S. job levels rose nonstop between September 2003 and June 2007. While job growth was surging, the unemployment rate also realized significant improvement during the same period, bottoming out at 4.4 percent. Once the recession began, employment levels fell consecutively for 23 months. All told, a total of 8.7 million jobs were lost from February 2008 to December 2009. Meanwhile, the unemployment rate more than doubled during the course of the recession, peaking at ten percent.

Since the onset of the U.S. labor market recovery in late-2010, job levels have increased continuously for 66 months, while the unemployment rate has been cut in half. This month, employers added 215,000 jobs relative to February – the most significant job gains occurring in the retail trade, construction, and healthcare sectors. The nation’s unemployment rate rose slightly in March, although it remains on a long-term downtrend.

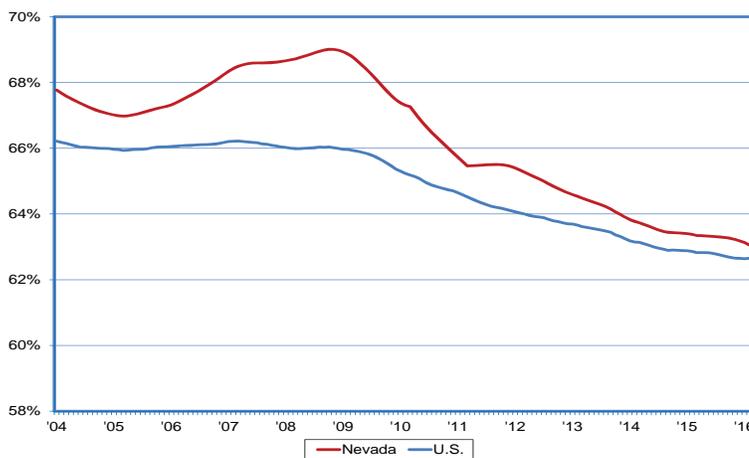
Nevada’s unemployment rate continues to decline in March, down 1.1 percentage points over the year, to a seasonally adjusted 5.8 percent. Concurrent with the year-over-year movement, over the month, the unemployment rate is down 0.1 percentage point. Meanwhile, the U.S. rate increased for the first time since November 2014, up 0.1 percentage point from February, at five percent – 0.8 percentage point lower than the Nevada rate. This is the smallest differential since June 2008.

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 jobseekers. Movements in the LFPR can best be described as be-

U.S. Jobs on Rise Since Late-2010; Jobless Rate Trending Down, Despite Uptick in March
U.S. Job Growth and Unemployment Rate (SA)



LFPR Trending Higher than U.S.; Declining Over Time Due to Structural/Cyclical Forces
2015 Top Nevada Export Products



ing 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.

Economic Summary

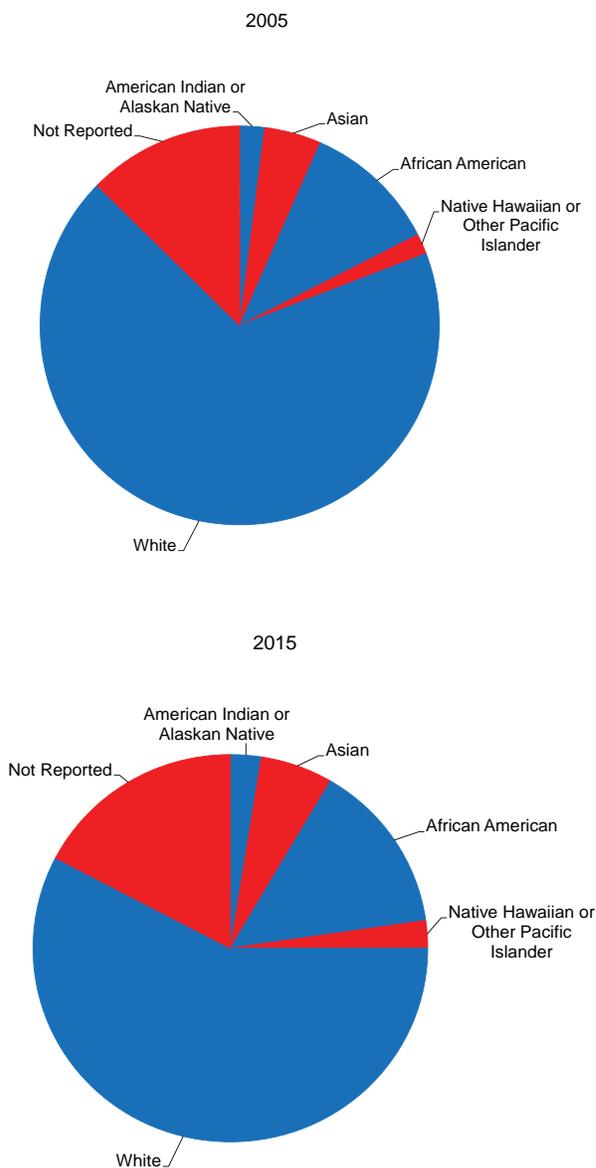
Nevada's LFPR peaked at 69 percent in late-2008, and has been trending down since. Part of that decline has certainly been structural in nature, attributable to retirements. There was almost certainly a cyclical component to the decline, as well, most likely as a result of the recession. The same general 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.

Initial claims for unemployment insurance continued to decline in March, falling to 10,900, the lowest total for the month of March since 2005. The 12-month average, which shows the overall trend in claims, declined to 12,300. On a month-over-month basis, every measure of unemployment insurance activity improved, though most of the improvement was due to a calendar effect, which pulled activity into February that would normally have been counted in March. Initial claims totals are likely to remain fairly stable over the next couple months before rising seasonally in June and July.

Using self-reported demographics from unemployment insurance (UI) claimants, we are able to compare UI claimant shares by race in 2005 and 2015. Over the decade, some change in claimant shares is to be expected; however, a significant recession occurred within that period, resulting in more significant shifts in shares for several demographics. Increases in shares indicate a difficulty in obtaining and keeping employment. In 2015, UI claimants that identified as white represented 58 percent of claimants, a drop of more than 10 percentage points from 2005. Nevada's smaller demographic groups, those that identify as American Indian/Alaskan Native, Asian, and Native Hawaiian/Pacific Islander, experienced relatively small increases over the decade. A possibly concerning trend is the African American claimant share, which increased to over 14 percent in 2015, up three percent from 2005. Also notable, the share of claimants choosing not to report their race rose by nearly five percent.

Using the Nevada P-20 to Workforce Research Data System's (NPWR) Most Common Degree by Industry Report, we are able to gain insight into the educational makeup

The Demographics of UI Claimants has Changed Marginally Over the Past Decade
Racial/Ethnic Characteristics of Unemployment Insurance Claimants



of Nevada's workforce. The report combines de-identified data from the Nevada System of Higher Education (NSHE) and DETR to show county-level data for the largest industries and the degree types held in those

industries. Not surprisingly, mining is the largest industry for more than a third of Nevada's counties, with a variety of NSHE certifications and degrees held by industry employees, including Electrical Systems Technol-

Economic Summary

Most Common Degrees Differ Considerably Across Industries and Counties

Most Common NSHE Degrees by Industry/County (NPWR Research Tool)

ogy, Diesel Technology, and Master of Business Administration.

For Nevada's more populated counties, the largest employers are service-oriented industries. Clark County's largest industry is food services and drinking places. The most common degree in the industry is Hotel Administration, which is likely held by supervisory positions and not representative of other employees. For those employed in Washoe's largest industry, accommodations, the most commonly held degree is a general Associate of Arts degree.

With data generated via the Labor Insight tool offered by Burning Glass Technologies, a supplier of "real-time" labor market information, we can assess another aspect of the health of the State's economy by looking at trends in online job ads via DETR's Silver State Solutions initiative. There were 21,200 online job postings in Nevada this month. This is a 31.1 percent increase from last March's total of 16,200. For those job ads specifying work hours, roughly 90 percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

- Chelsea Schmitt, Economist

Nevada's Most Common NSHE Degrees By Industry and County for 2014 		
County	Largest Industry (3 Digit NAICS)	Most Common Degree Awarded
Carson City	Administration of Economic Programs (926)	Civil Engineering BS
Churchill	Educational Services (611)	Associate of General Studies
Clark	Food Services and Drinking Places (722)	Hotel Administration BS
Douglas	Accommodation (721)	Associate of Arts
Elko	Mining (except Oil and Gas) (212)	Electrical Systems Tech AAS
Esmeralda	Educational Services (611)	Special Education MEd
Eureka	Educational Services (611)	Secondary Education BS/Psychology BA
Humboldt	Mining (except Oil and Gas) (212)	Associate of Arts
Lander	Executive, Legislative, and Other General Government Support (921)	Criminal Justice AAS
Lincoln	Educational Services (611)	Secondary Education BS
Lyon	Educational Services (611)	Elementary Education BSED
Mineral	Administrative and Support Services (561)	Associate of General Studies
Nye	Mining (except Oil and Gas) (212)	Electrical Systems Tech AAS
Pershing	Mining (except Oil and Gas) (212)	MBA
Storey	Mining (except Oil and Gas) (212)	Geographic Info Systems AAS/Geography BS
Washoe	Accommodation (721)	Associate of Arts
White Pine	Mining (except Oil and Gas) (212)	Diesel Technology Cert

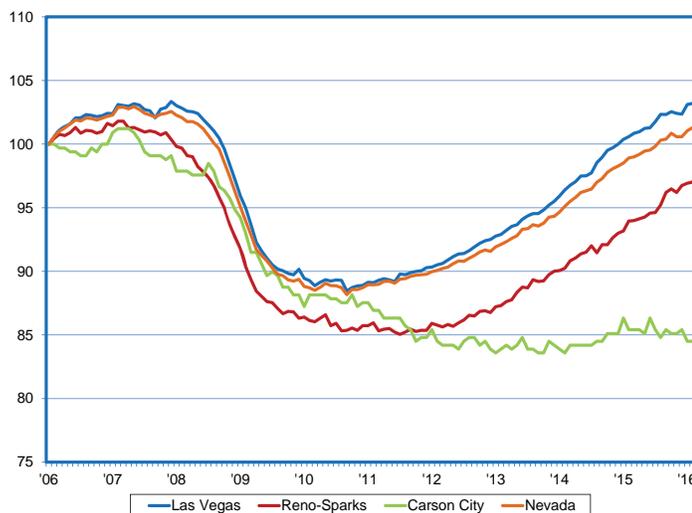
Sub-State Economic Summary

This month, the State's largest population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, 24,600 jobs, an increase of 2.7 percent, relative to March 2015. Specifically, goods-producing industries added 7,000 jobs and service providers added 16,400¹. In Reno/Sparks, service providers increased significantly, with a year-over-year increase of 8,100 jobs, and goods-producing employment added 900 jobs to payrolls. All told, growth in the Reno/Sparks area totaled 8,800 jobs, or 4.2 percent. Carson City was the only MSA to contract year-over-year, with an overall decrease of 100 jobs. In the State as a whole, job numbers increased 2.8 percent year-over-year, adding a seasonally adjusted 35,500 jobs.

Statewide, employment increased by a seasonally adjusted 6,500 in March, relative to February. The Las Vegas MSA had a seasonal adjusted increase of 3,400 jobs this month; the result of a 7,100 job increase in payrolls (not adjusted for seasonality), when an increase of 3,700 jobs was expected. In Reno/Sparks, we expected payrolls to increase by 200 jobs; however, jobs actually increased by 2,300, leading to a seasonally adjusted increase of 2,100 jobs. Finally, Carson City job numbers were expected to increase by 200, but actually realized an increase of 400 jobs. Consequently, there was a seasonally adjusted increase of 200 jobs this month in the State capital.

While employment in the Silver State has significantly increased over the last several years, it has yet to achieve pre-recessionary highs, with the exception of the State's largest metropolitan area. During the recession, Statewide employment fell 11.8 percent, to a low of 1,111,200 jobs. Employment increased 13.6 percent since the recession began. All told, State employment increased 1.8 percent since 2006, but remains 1.1 percent below the all-time high of

Las Vegas Employment at All-Time High; Reno Trending Up; Carson Steady
January 2006=100



1,297,500 jobs in mid-2007. Payrolls in Las Vegas declined nearly 12 percent from January 2006 to its lowest point in late-2010. Since then, 136,400 jobs have been added, resulting in a 3.6 percent increase. Further, Las Vegas is up 0.3 percent from the pre-recessionary peak in December 2007, totalling 934,600 jobs in March. Over the course of the recession, employment in the Reno/Sparks MSA fell 15.2 percent, or 33,100 jobs, from the beginning of 2006 to mid-2011. Since the recovery began, 28,600 jobs have been added back, for a 13.7 percent increase; however Reno/Sparks has yet to regain all jobs lost since January 2006 – down two percent, overall. With a total of 216,900 jobs this month, Reno/Sparks is 3.8 percent below its peak in March 2007. Carson City lost 5,400 jobs, or 16.4 percent of total employment, from the beginning of 2006 to the trough in early-2013. Employment has remained relatively unchanged since the recession began. In March, Carson City employment totalled 28,000 – down 14.9 percent from early-2006.

The Nevada manufacturing industry continues to rebound from its recessionary low at the end of 2010, a drop of 26.1 percent from its all-time high in late-2006. This month, payrolls are up 13.6 percent since the recessionary

trough, at 42,700 jobs. Year-over-year manufacturing employment in Nevada grew 2.2 percent, seasonally adjusted, adding 900 jobs, relative to March last year. Manufacturing jobs in Las Vegas grew 2.3 percent, adding 500 to payrolls (not adjusted for seasonality) in comparison to March 2015. Reno/Sparks manufacturing employment was stagnant over the year, totaling 22,000 this month. Meanwhile, Carson City experienced a decrease in jobs for this industry over-the-year, down 3.7 percent. Specifically, manufacturing jobs in the State's Capitol decreased by 100.

This month, the unemployment rates in the State's metropolitan statistical areas (MSAs) increased on a month-over-month basis and decreased year-over-year². The rate in Las Vegas is up 0.4 percentage point from February, at six percent, and is down 1.2 percentage

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

² The State's seasonally adjusted unemployment rate is 5.8 percent in March, down from 5.9 percent in February and down from 6.9 percent in March 2015. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate – 5.9 percent in March, up from 5.7 percent in February and down from seven percent in March 2015 unadjusted rate – 5.7 percent in February, down from 6.5 percent in January and down from 7.2 percent in February 2015

Sub-State Economic Summary

points from last year. Over-the-year, the rate in the Reno/Sparks area decreased 1.4 percentage points, to 5.5 percent, and is up 0.2 percentage point over-the-month. The Carson City MSA rate is up 0.1 percentage point relative to last month, and declined 1.4 percentage points over-the-year, with an unemployment rate of 6.8 percent.

Unemployment rates remain below nine percent in all of the Silver State's counties, in March. Rates ranged from 4.3 percent in Eureka to 8.8 percent in Mineral. In addition to Eureka, relatively low unemployment rates are also found in Esmeralda (4.4 percent) and White Pine (4.9 percent). The highest unemployment rates, other than Mineral, belong to Lyon (8.1 percent) and Nye (7.7 percent).

Over-the-year, online job posting activity³ is up in 14 of 17 counties in March. Clark job postings increased more than any other county (+2,800) at 15,100 ads, up from 12,300 postings a year ago. Washoe also realized significant growth in postings, with an increase of 1,200 ads, totalling 4,200 postings. Eureka and Esmeralda realized over-the-year declines in job postings. Eureka declined more than any other county, with 15 less postings than in March last year. The only county to realize no change in the volume of job ads was Nye, with 210 postings this month.

- *Chelsea Schmitt, Economist*

³ The Department of Employment, Training, and Rehabilitation is a client of Burning Glass Technologies. Among other things, Burning Glass has developed a number of tools to assist a variety of workforce development entities in efforts to match workers with jobs. Online job posting information is available via their Labor Insight tool.

Trends at a Glance

Industrial Employment

March

- Total seasonally adjusted jobs = 6,500
- Las Vegas seasonally adjusted jobs = 3,400
- Reno seasonally adjusted jobs = 2,100
- Carson City seasonally adjusted jobs = 200

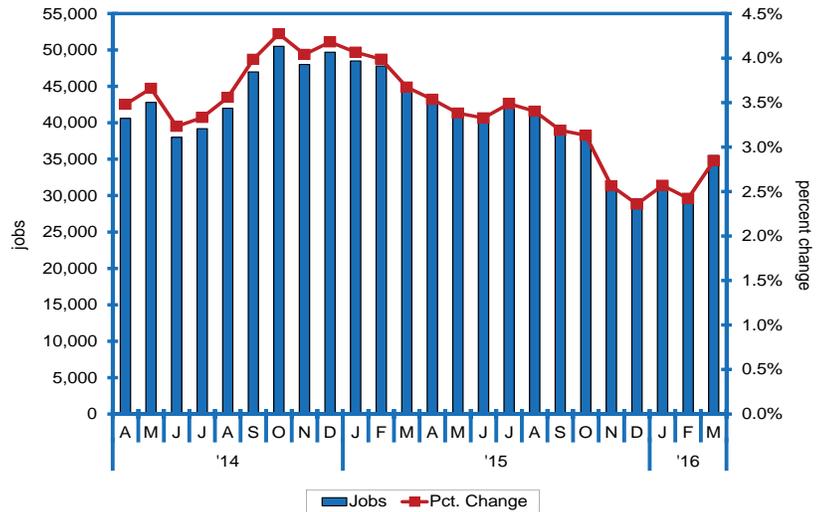
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	10,900	4,400	6,500
Private Sector	9,400	3,600	5,800
Public Sector	1,500	800	700
Las Vegas	7,100	3,700	3,400
Reno	2,300	200	2,100
Carson City	400	200	200

March

- 1,283,200 non-farm jobs
- 35,500 jobs added over-the-year
- March marks 63 straight months of growth in Nevada.

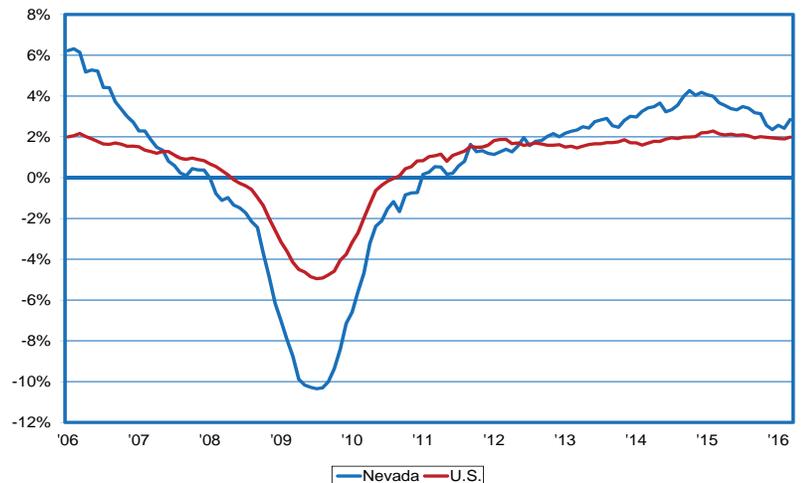
**Nevada Job Growth
(Seasonally Adjusted)**



March

- Nevada = 2.8 percent
- U.S. = 2.0 percent
- Growth in Nevada has exceeded that in the U.S. for 44 straight months.

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



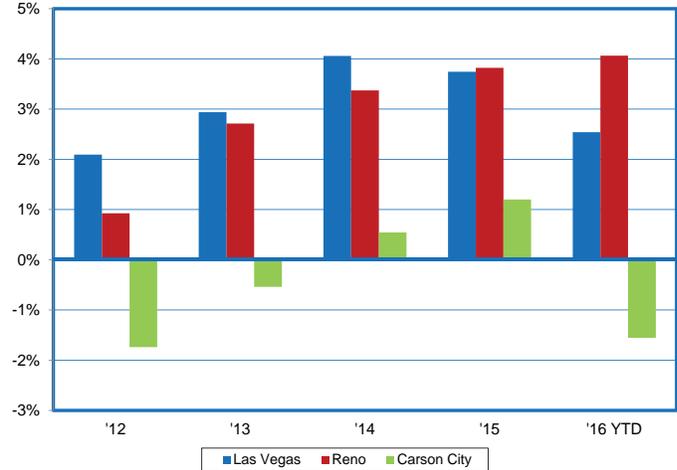
Trends at a Glance

Industrial Employment

March

- Las Vegas MSA = 2.5 percent year-to-date
- Reno-Sparks MSA = 4.1 percent year-to-date
- Carson City = -1.6 percent year-to-date

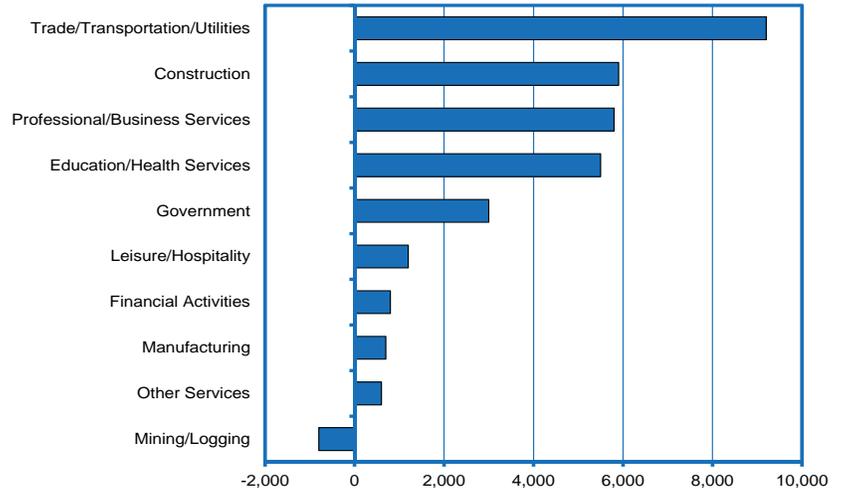
**Job Growth by Region
(Percent Change)**



March

- Trade, Transportation/Utilities added 9,200 jobs, more than any other sector.
- Nine sectors added jobs through March ; mining/ logging was the only sectors to contract.
- Total job growth = 31,300 jobs

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



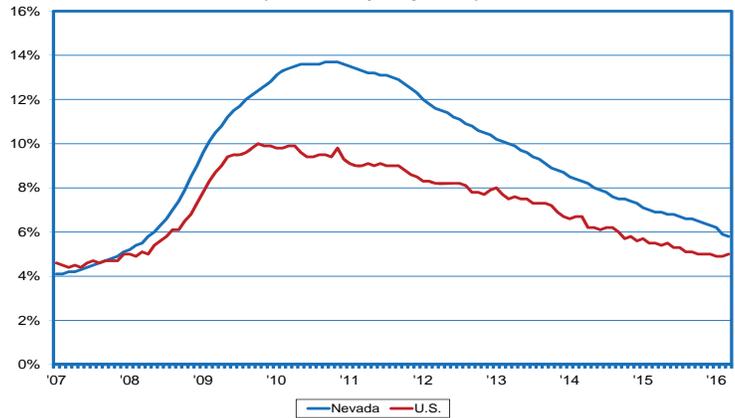
Trends at a Glance

Unemployment

March

- Nevada = 5.8 percent; down from 5.9 percent in February; down from 6.9 percent a year ago.
- U.S. = 5.0 percent; up from 4.9 percent in February; down from 5.5 percent a year ago.
- 0.8 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

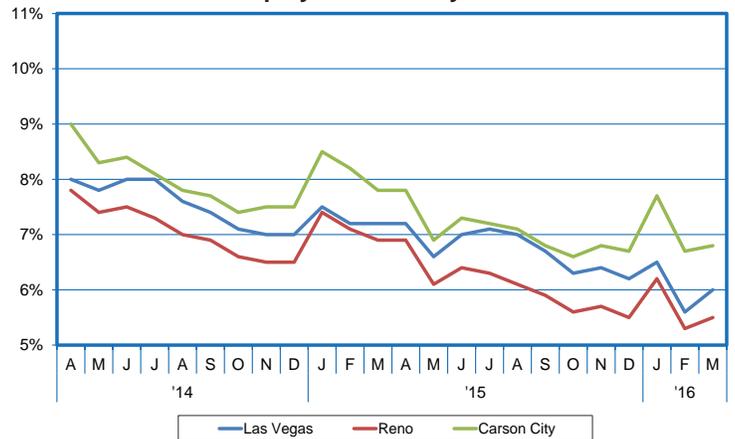
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



March (Not Seasonally Adjusted)

- Nevada = 5.9 percent; down 1.1 percentage point from March 2015.
- Las Vegas-Paradise MSA = 6.0 percent; down 0.9 percentage point from March 2015.
- Reno-Sparks MSA = 5.5 percent; down 1.3 percentage points from March 2015.
- Carson City = 6.8 percent; down 0.8 percentage point from March 2015.

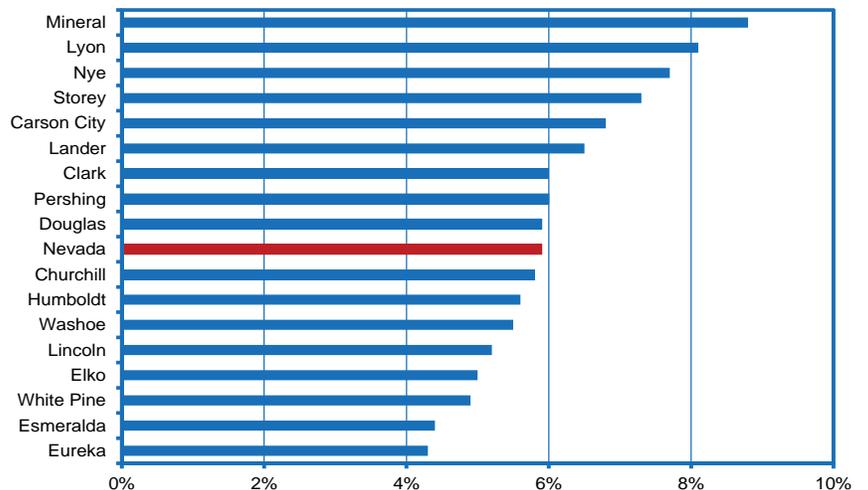
Unemployment Rate by Metro Area



March (Not Seasonally Adjusted)

- Unemployment rates ranged from 8.8 percent (Mineral) to 4.3 percent (Eureka).
- Clark = 6.0 percent; Washoe = 5.5 percent; Carson City = 6.8 percent.

Unemployment Rate by County



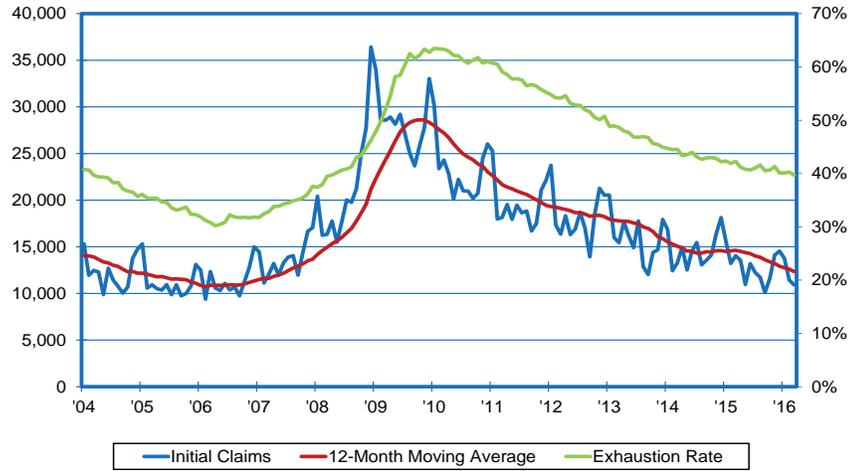
Trends at a Glance

Unemployment

March

- Initial claims = 10,900
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 39.7 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



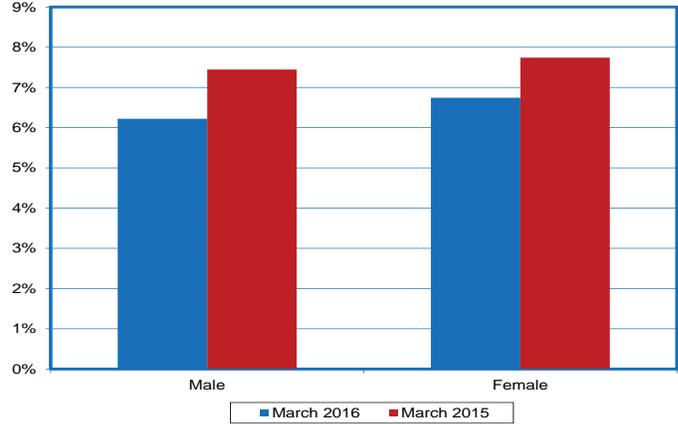
Trends at a Glance

Demographics of the Unemployed

March

- Male unemployment rate = 6.2 percent; unchanged from February; down 1.2 percentage points from a year ago.
- Female unemployment rate = 6.7 percent; down 0.2 percentage point from February; down one percentage point from a year ago.

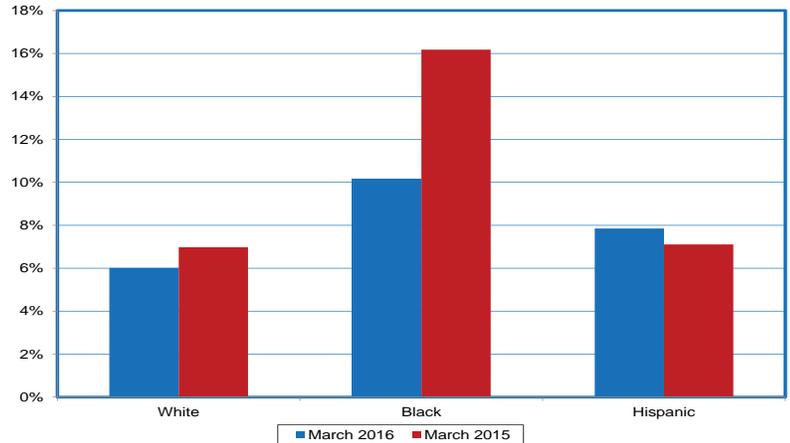
Unemployment Rate by Gender
(12-Month Moving Average)



March

- White unemployment rate = Six percent; up 0.1 percentage point from February; down one percentage point from a year ago.
- Black unemployment rate = 10.2 percent; down 1.2 percentage point from February; down six percentage points from a year ago.
- Hispanic unemployment rate = 7.9 percent; up 0.2 percentage point from February, up 0.8 percentage point from a year ago.

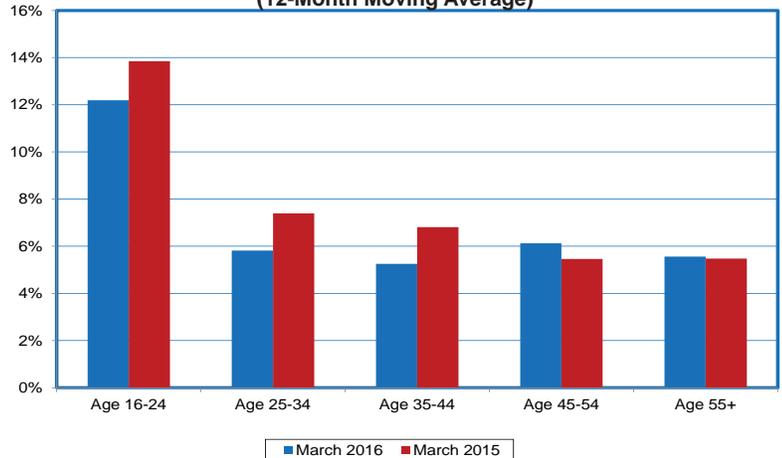
Unemployment Rate by Ethnicity
(12-Month Moving Average)



March

- Age 16-24 unemployment rate = 12.2 percent; down 0.1 percentage point from February; down 1.6 percentage points from a year ago.
- Age 25-34 unemployment rate = 5.8 percent; down 0.1 percentage point from February; down 1.6 percentage points from a year ago.
- Age 35-44 unemployment rate = 5.3 percent; unchanged from February; down 1.5 percentage points from a year ago.
- Age 45-54 unemployment rate = 6.1 percent; up 0.2 percentage point from February; up 0.6 percentage point from a year ago.
- Age 55+ unemployment rate = 5.6 percent; up 0.3 percentage point from February; up 0.1 percentage point from a year ago.

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



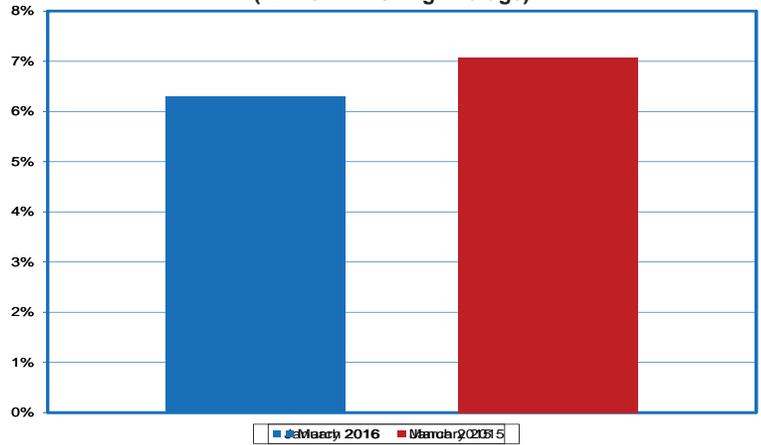
Trends at a Glance

Demographics of the Unemployed

March

- Veteran unemployment rate = 6.3 percent; unchanged from February down 0.8 percentage point from a year ago.

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



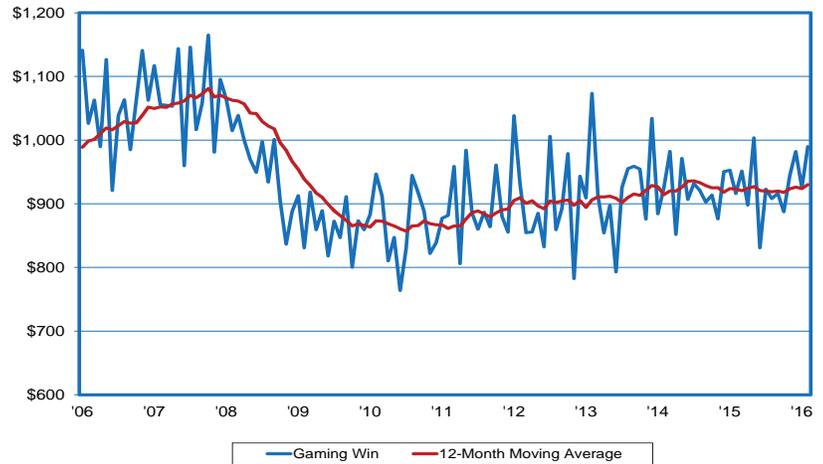
Trends at a Glance

Economic Indicators

February

- Gross gaming win = \$989.8 million
- Up 8.0 percent year-over-year; up 2.5 percent year-to-date over 2015.

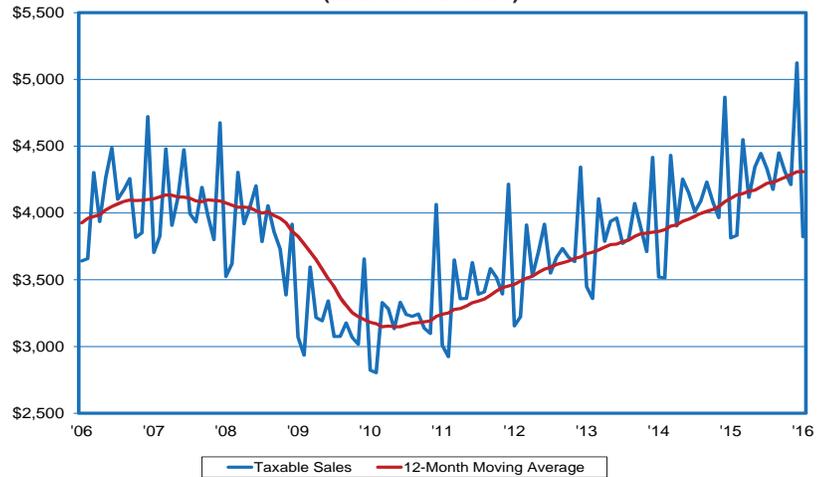
Nevada Gross Gaming Win
(Millions of Dollars)



January

- Taxable sales = \$3.82 billion
- Up 0.2 percent year-over-year

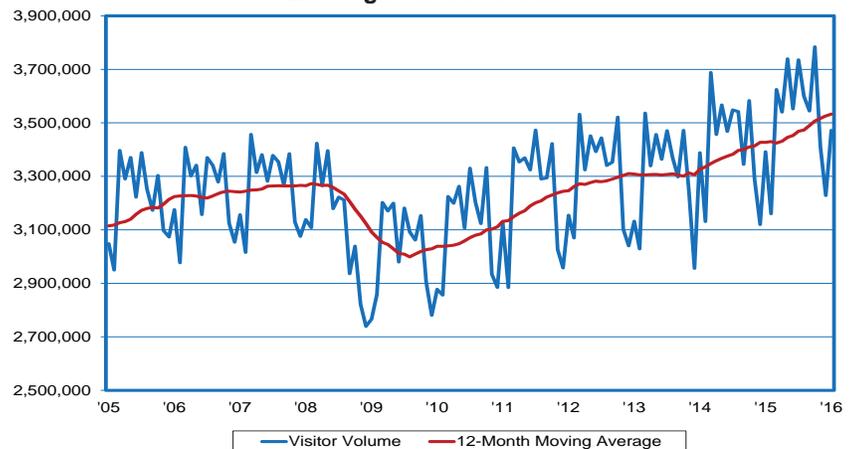
Statewide Taxable Sales
(Millions of Dollars)



February

- 3,328,800 visitors
- 167,500 visitor increase from prior year (+5.3 percent); up 3.8 percent year-to-date over 2015.

Las Vegas Visitor Volume

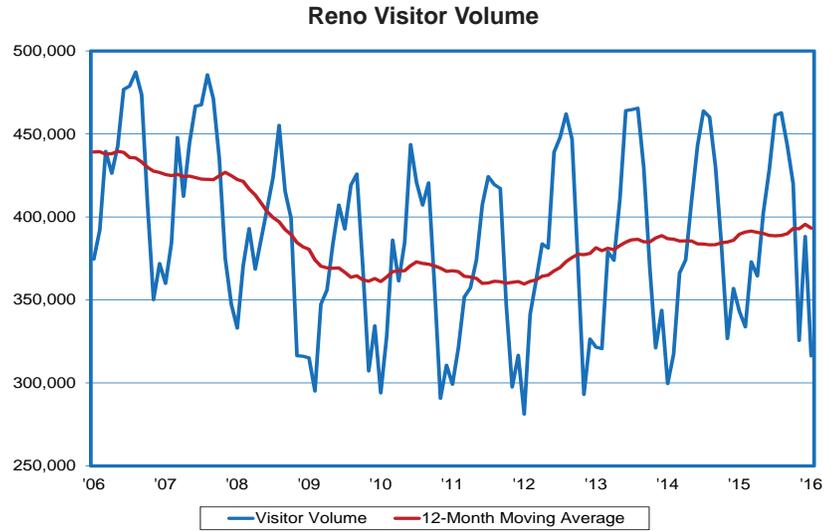


Trends at a Glance

Economic Indicators

February

- 359,800 visitors
- 26,100visitor increase from prior year (7.8 percent); down 0.1 percent year-to-date over 2015.



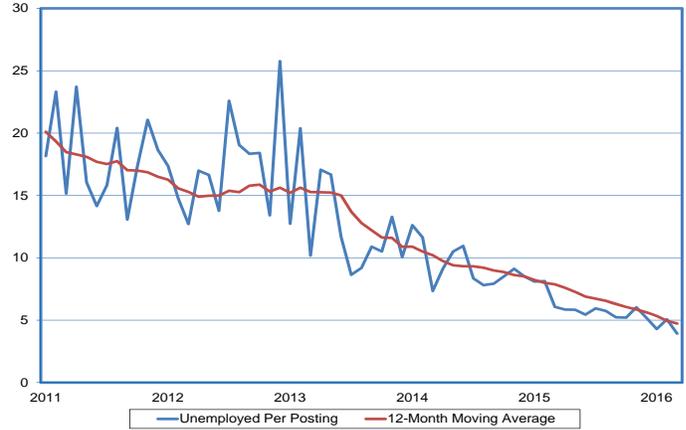
Trends at a Glance

Real-Time Labor Market Information

March

- For every job posting there are 3.9 unemployed persons, down from 6.1 in March 2015.

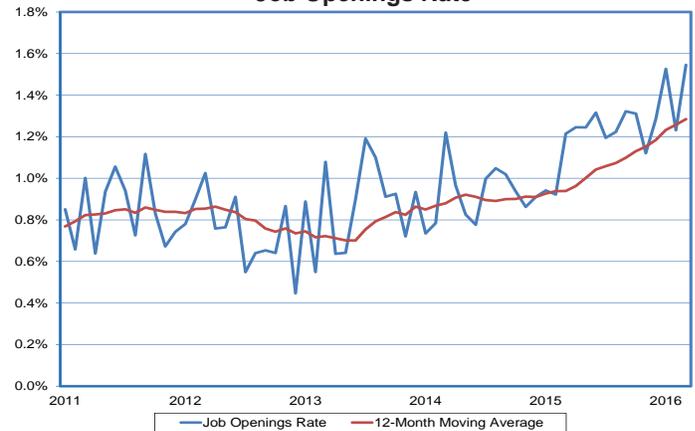
Unemployed per Online Job Posting



March

- Jobs became available at a rate of 1.55 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.

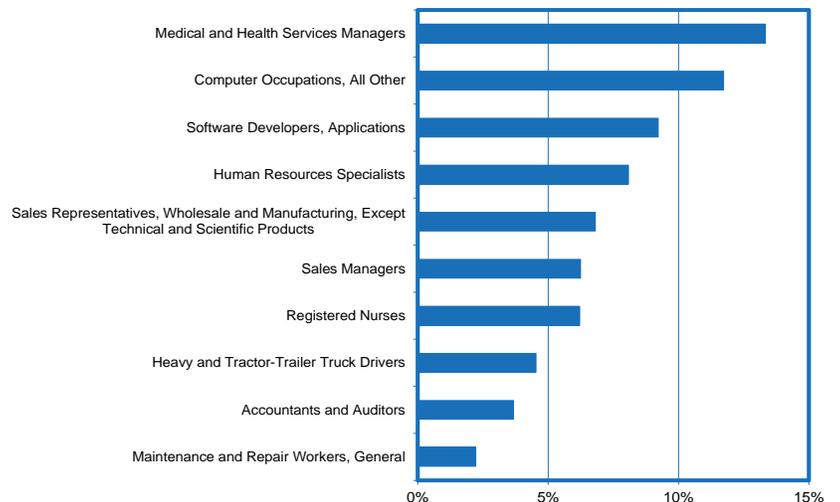
Job Openings Rate



March

- For occupations earning above-average wages, Medical and Health Services Managers have the highest job openings rate.

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



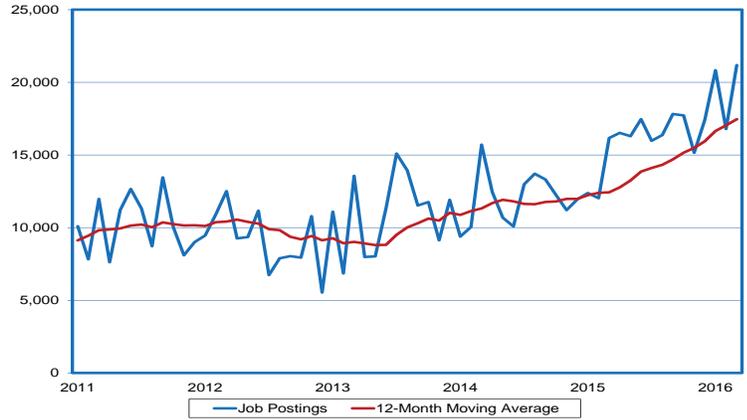
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

March

- Nevada online job postings total 21,200; up from 16,200 a year ago.

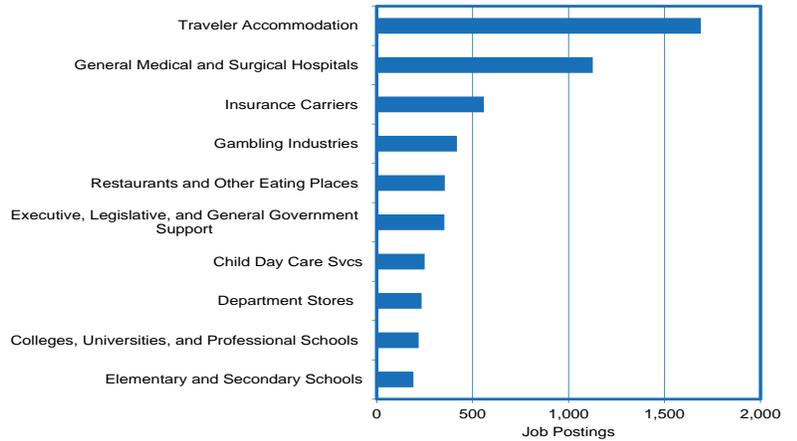
Nevada Job Postings



March

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

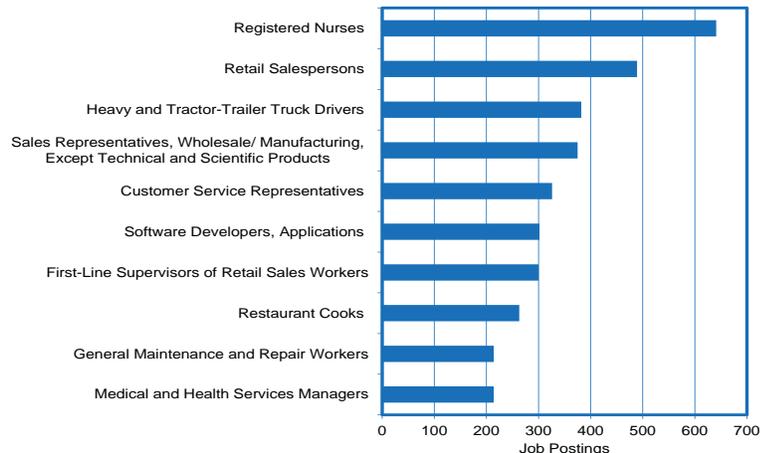
Top Industries



March

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

Top Occupations in Demand



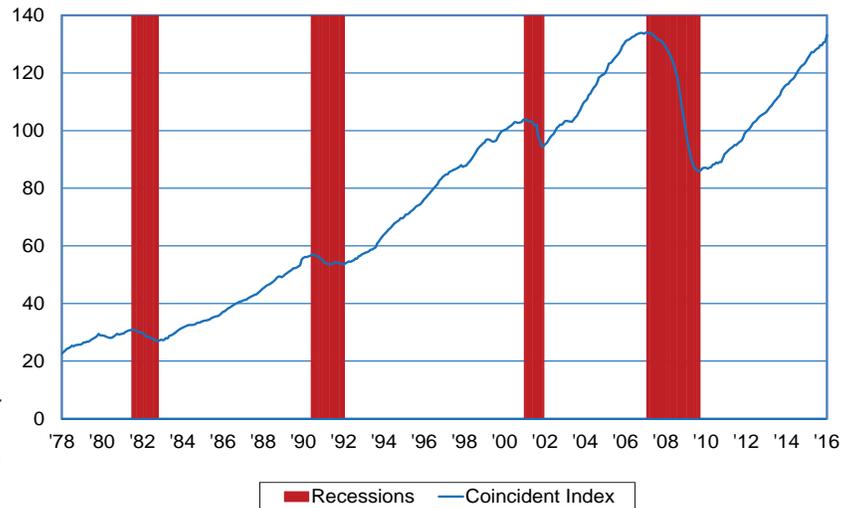
Trends at a Glance

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 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 unemployment rate (inverted), nonfarm employment, the insured unemployment rate (inverted), and household employment all moved in a positive direction

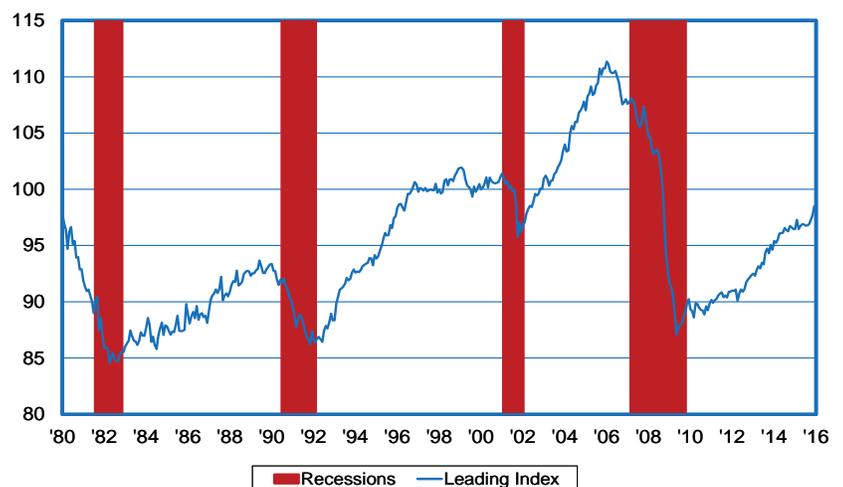
CBER-DETR Nevada Coincident Employment Index



February

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

CBER-DETR Nevada Leading Employment Index



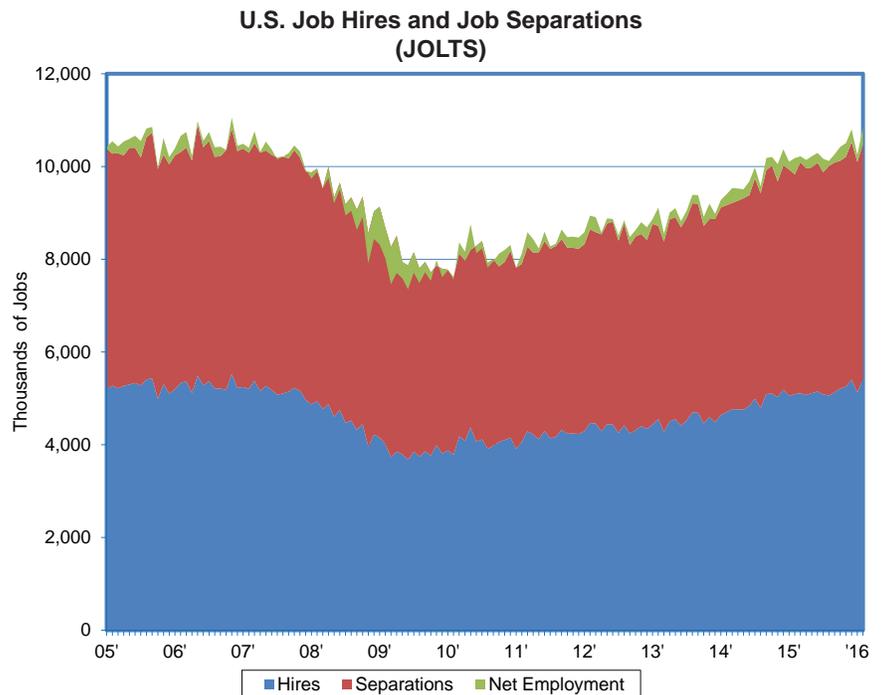
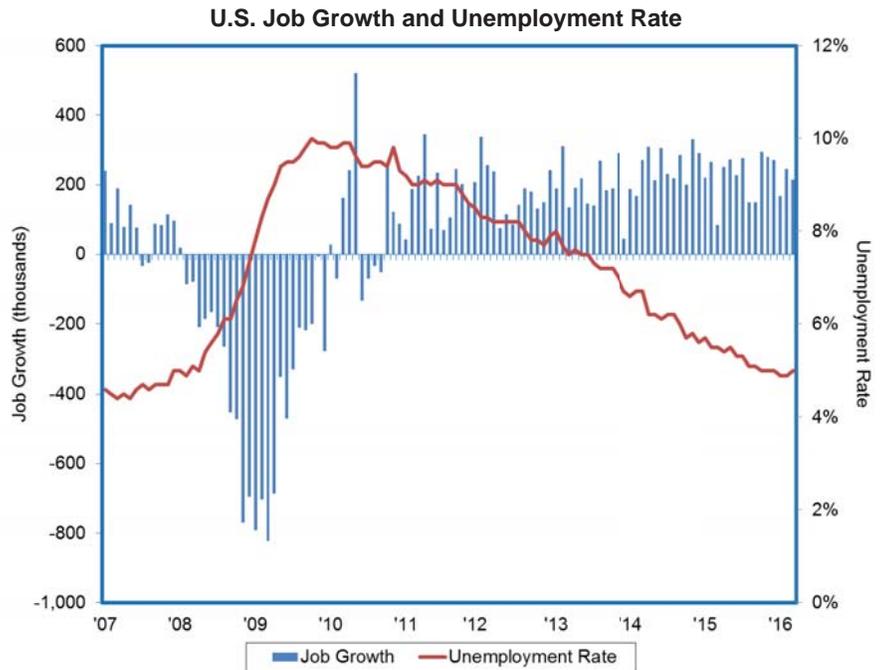
Macroeconomic Fundamentals

The national economy started 2016 with growth in various economic indicators, including employment, personal income, and consumer expenditures. The Current Employment Statistics Program's seasonally adjusted payroll report showed that total nonfarm employment increased by 215,000 in March from previous month. Job gains occurred in retail trade, construction, and health care. Job losses happened in manufacturing and mining. During the first quarter employers added 628,000 jobs compared to 570,000 jobs added in the first quarter of 2015.

The Job Openings and Labor Turnover Survey report indicated job openings reached 5.4 million in February, compared to 5.6 million in January. The number of hires was 5.4 million in February up from 5.1 million previous month, while job separations were five million up from 4.9 million in January. The number of people quitting their jobs reached 2.9 million in February up from 2.8 million in January. The fact that quits increased indicates that people feel confident to search for a better job. Over the 12 months ending in February 2016, hires totaled 62.1 million and separations 59.4 million, yielding a net employment gain of 2.7 million.

Information from the Current Population Survey stated that the unemployment rate reached five percent in March, slight up from February rate of 4.9 percent. The number of unemployed persons was eight million little changed from 7.8 million in February. Long-term unemployed (those jobless for 27 weeks or more) reached 2.2 million, representing 27.6 percent of the unemployed, unchanged from previous month. Year-over-year the unemployment rate was down by 0.5 percentage point, unemployed persons decreased by 600,000 and long-term unemployed persons decreased by 335,000.

The Real Gross Domestic Product (GDP)¹ advance estimate released by the U.S. Bureau of Economic Analysis stated that the real GDP increased at a seasonally adjusted annual rate of 0.5 percent in the first quarter of 2016. This is down from 1.4 percent annual increase in the fourth quarter of 2015. The GDP growth during



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

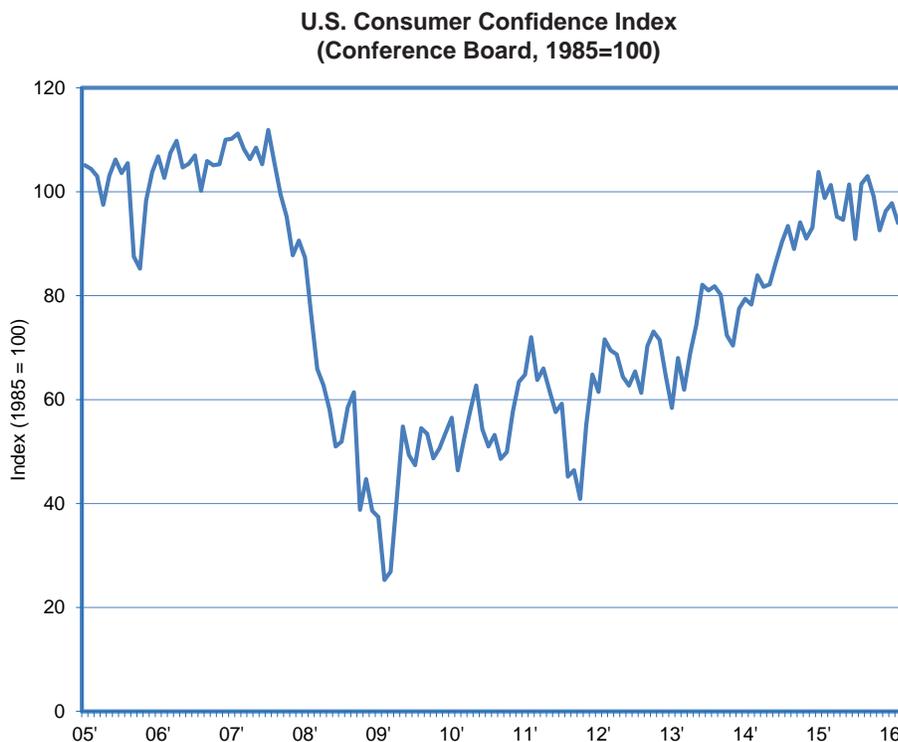
Macroeconomic Fundamentals

2016 first quarter was due to positive contributions from personal consumption expenditures, residential fixed investment, and state/local government spending that were partly offset by negative contributions from nonresidential fixed investment, private inventory investment, exports, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased. Real GDP increased 2.4 percent during 2015 from 2014.

Real personal consumption expenditures² (PCE) increased 1.9 percent in the first quarter of 2016, down from 2.4 percent in the fourth quarter of 2015. 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 income³ (DPI). Real DPI increased 2.9 percent in the first quarter compared to an increase of 2.3 percent in the fourth quarter of 2015. The personal savings rate⁴ reached 5.2 percent in the first quarter, compared to five percent in previous quarter.

U.S. exports of goods and services declined 2.6 percent in the first quarter compared to a decrease of two percent in the fourth quarter of 2015. Imports of goods and services which are a subtraction in the calculation of GDP increased 0.2 percent in the first quarter compared to a decrease of 0.7 percent in the fourth quarter of 2015. A strong dollar makes U.S. products more expensive in foreign markets, while low import prices make foreign products more affordable.

National monetary policy⁵ is designed and implemented by the Federal Open Market Committee (FOMC), which consists of the members of the Board of Governors of the Federal Reserve System and five Reserve Bank Presidents. This Committee seeks to foster maximum employment and price stability in the U.S. The PCE index⁶, (a measure of inflation), increased 1.6 percent from March 2015. The Federal Open Market Committee (FOMC) infla-



tion target is two percent. The FOMC met in April and left short-term interest rates unchanged. The FOMC is remaining cautious in adjusting monetary policy due in part to low inflation in the U.S., and slow-growth in overseas economies like China. The next FOMC meeting will be in June.

The Conference Board's consumer confidence index⁷ improved to 96.2 in March from a revised 94.0 in previous month. During the first quarter of 2016, the index averaged 96.0 percent compared to 101.3 in the first quarter of 2015. Consumer's assessment of current conditions posted a moderate decline, while expectations regarding the short-term turned more favorable as February's turmoil in the financial markets appears to have abated. The proportion of consumers that stated jobs are "plentiful" increased from 22.8 percent in February to 25.4 percent in March. Also, consumers expecting business conditions to improve over the next six months increased from 14.5 percent to 15.0

percent, while those expecting business conditions to worsen decreased from 11.6 percent to 9.2 percent.

Privately-owned construction is still below its prerecession levels (1.6 million housing starts in December 2006). Information from the U.S. Census Bureau shows privately-owned housing starts reached a seasonally adjusted rate of 1.1 million in March this is down 8.8 percent from February at 1.2 million. Privately-owned housing construction permits de-

² Personal Consumption Expenditures accounts for more than 60 percent of U.S. Gross Domestic Product.

³ 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).

⁴ The personal savings rate is defined as "personal savings as a percentage of disposable personal income".

⁵ The term "monetary policy" refers to the actions undertaken by a central bank, such as the Federal Reserve, to influence the availability and cost of money and credit to help promote national economic goals. The Federal Reserve Act of 1913 gave the Federal Reserve responsibility for setting monetary policy.

⁶ 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.

⁷ 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.

Macroeconomic Fundamentals

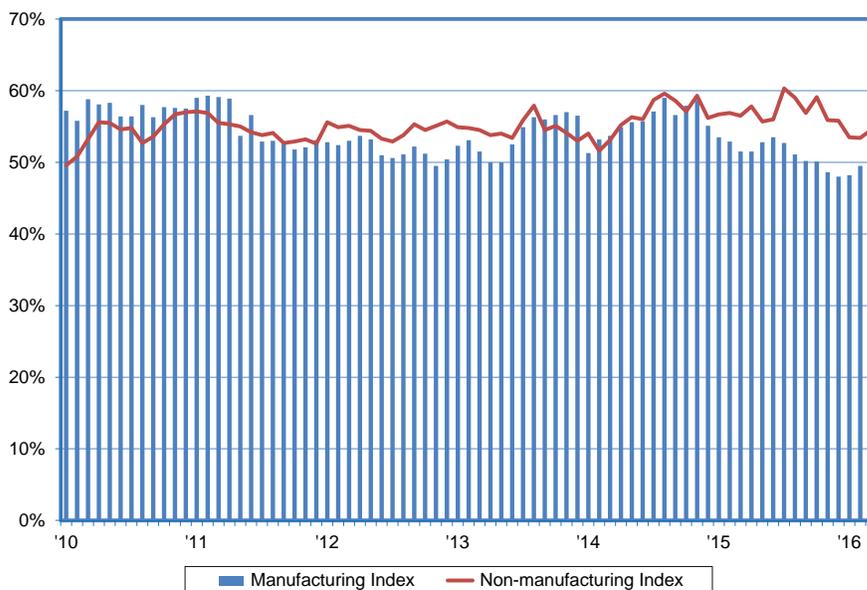
creased 7.7 percent from February at a seasonally adjusted rate of 1.1 million. During the first quarter housing starts totaled 3.4 million, up from 2.9 million in the first quarter of 2015. For the same period, permits totaled 3.4 million, compared to 3.1 million in 2015.

The Federal Housing Finance Agency's purchase-only index, stood at 231.39 in February up from 230.48 in January. Year-over-year, the index reflected an increase of 5.6 percent in home prices. The index has been increasing since February 2012, indicating that home prices are trending up.

In January existing-home sales⁸ reached the highest level since July 2015 with an annual rate of 5.47 million. In March home sales reached 5.33 million, up from 5.07 million in February. The National Association of Realtors stated that this decline is due to low supply levels and steadfast price growth. Despite this reduction, sales are 1.5 percent higher compared to March 2015 at 5.25 million. The percent share of first-time home buyers reached 30 percent in March, same as in March last year. The median existing-home price⁹ for all housing types in March was \$222,700 which is 5.7% above March 2015 price of \$210,700. The U.S. Census Bureau reported sales of new single-family houses reached a seasonally adjusted annual rate of 511,000 in March, down 1.5 percent from the February rate of 519,000 houses. This reduction in sales is explained in part by a tight supply of houses. The median sale price of new houses sold in March was \$288,000 down from \$293,400 in March 2015.

The Institute for Supply Management (ISM) reported the manufacturing index (PMI)¹⁰ stood at 51.8 in March up from 51.5 in March 2015. Of the 18 manufacturing industries, twelve reported growth in March. Printing/related support activities, furniture/related products, and nonmetallic mineral products reported the strongest growth. The manufacturing sector has contracted since October 2015 with a PMI reading of 48.6 and has remained below 50 until March 2016. The decline is explained by a stronger dollar, which makes exported manufactured products more expensive for foreign customers, and lower oil prices which affected the energy sector.

U.S. Institute for Supply Management
(Indexes)



However, the manufacturing sector is starting to regain its balance. The non-manufacturing index (NMI) registered 54.5 percent in March, down from 56.5 last year. Twelve out of the 14 non-manufacturing industries reported growth in March. Educational services, information, and wholesale trade reported the strongest growth. During the first quarter of 2016 the PMI index average 49.8 while the NMI index average 53.8. Readings greater than 50 indicate expansion, while an index reading below 50 suggest a contraction in activity.

Policy makers in Europe and Japan have been pushing interest rates down to negative levels and buying assets in order to increase growth and fight weak inflation, while in December 2015 the U.S. lifted the federal funds rate. The International Monetary Fund (IMF) stated in its January World Economic Outlook that global growth is projected to reach 3.4 percent in 2016. The IMF indicated that three situations will influence the global outlook: (i)

the gradual slowdown and rebalancing of economic activity in China moving away from investment and manufacturing toward consumption and services, (ii) lower prices for energy and other commodities, and (iii) a gradual tightening in monetary policy in the U.S. as several other advanced economy central banks continue to ease monetary policy.

- Dionny McDonnell, Economist

⁸ Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listings Services.

⁹ 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.

¹⁰ 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)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Nonfarm Employment	1277.6	1242.7	1266.7	34.9	10.9	31.6	2.8%	0.9%	2.6%
Goods Producing Industries	128.9	121.8	126.9	7.1	2.0	5.8	5.8%	1.6%	4.8%
Natural Resources and Mining	13.3	14.3	13.5	-1.0	-0.2	-0.8	-7.0%	-1.5%	-5.6%
Construction	73.2	65.8	71.0	7.4	2.2	5.9	11.2%	3.1%	9.1%
Manufacturing	42.4	41.7	42.4	0.7	0.0	0.7	1.7%	0.0%	1.7%
Service Providing Industries	1148.7	1120.9	1139.8	27.8	8.9	25.8	2.5%	0.8%	2.3%
Trade, Transportation & Utilities	242.4	233.9	243.0	8.5	-0.6	9.2	3.6%	-0.2%	3.9%
Wholesale	35.5	34.3	35.6	1.2	-0.1	1.2	3.5%	-0.3%	3.5%
Retail	145.0	140.4	146.0	4.6	-1.0	5.5	3.3%	-0.7%	3.9%
Trans, Warehousing and Utilities	61.9	59.2	61.4	2.7	0.5	2.5	4.6%	0.8%	4.2%
Information	13.2	13.5	13.3	-0.3	-0.1	-0.3	-2.2%	-0.8%	-2.2%
Financial Activities	59.9	58.5	59.2	1.4	0.7	0.8	2.4%	1.2%	1.4%
Finance and Insurance	34.3	33.6	33.3	0.7	1.0	0.2	2.1%	3.0%	0.5%
Professional & Business Services	168.8	162.7	168.9	6.1	-0.1	5.8	3.7%	-0.1%	3.6%
Education & Health Services	125.8	119.9	124.6	5.9	1.2	5.5	4.9%	1.0%	4.6%
Health Care and Social Assistance	111.4	106.8	110.3	4.6	1.1	4.2	4.3%	1.0%	4.0%
Leisure & Hospitality	342.0	339.7	336.1	2.3	5.9	1.2	0.7%	1.8%	0.3%
Casino Hotels	176.3	180.3	174.9	-4.0	1.4	-4.7	-2.2%	0.8%	-2.6%
Food Services and Drinking Places	120.4	115.5	116.9	4.9	3.5	4.3	4.2%	3.0%	3.8%
Other Services	36.5	35.8	36.1	0.7	0.4	0.6	2.0%	1.1%	1.6%
Government	160.1	156.9	158.6	3.2	1.5	3.0	2.0%	0.9%	2.0%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Labor Force	1433.4	1417.0	1425.9	16.4	7.6	12.8	1.2%	0.5%	0.9%
Unemployment	85.0	98.7	80.6	-13.6	4.4	-16.3	-13.8%	5.5%	-15.9%
Unemployment Rate (NSA)	5.9%	7.0%	5.7%	-1.1	0.2	-1.2	**	**	**
Unemployment Rate (SA)	5.8%	6.9%	5.9%	-1.1	-0.1	**	**	**	**
Total Employment	1348.4	1318.4	1345.2	30.0	3.2	29.0	2.3%	0.2%	2.2%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Nonfarm Employment	932.1	908.7	925.0	23.4	7.1	22.9	2.6%	0.8%	2.5%
Goods Producing Industries	77.3	70.3	75.8	7.0	1.5	6.1	10.0%	2.0%	8.7%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	55.0	48.5	53.5	6.5	1.5	5.5	13.4%	2.8%	11.3%
Manufacturing	22.0	21.5	22.0	0.5	0.0	0.6	2.3%	0.0%	2.8%
Service Providing Industries	854.8	838.4	849.2	16.4	5.6	16.9	2.0%	0.7%	2.0%
Trade, Transportation & Utilities	172.8	165.7	173.0	7.1	-0.2	7.7	4.3%	-0.1%	4.7%
Wholesale	22.2	21.2	22.1	1.0	0.1	0.8	4.7%	0.5%	3.9%
Retail	108.4	104.7	109.2	3.7	-0.8	4.3	3.5%	-0.7%	4.1%
Trans, Warehousing and Utilities	42.2	39.8	41.7	2.4	0.5	2.6	6.0%	1.2%	6.5%
Information	10.2	10.6	10.3	-0.4	-0.1	-0.3	-3.8%	-1.0%	-3.2%
Financial Activities	45.3	45.0	44.2	0.3	1.1	-0.3	0.7%	2.5%	-0.7%
Finance and Insurance	25.4	25.2	24.4	0.2	1.0	-0.2	0.8%	4.1%	-0.9%
Professional & Business Services	125.0	124.3	125.6	0.7	-0.6	1.4	0.6%	-0.5%	1.1%
Education & Health Services	92.9	85.7	93.2	7.2	-0.3	7.3	8.4%	-0.3%	8.5%
Health Care and Social Assistance	81.8	75.7	82.0	6.1	-0.2	6.1	8.1%	-0.2%	8.1%
Leisure & Hospitality	281.2	282.1	277.0	-0.9	4.2	-1.2	-0.3%	1.5%	-0.4%
Casino Hotels	152.7	157.0	151.9	-4.3	0.8	-4.7	-2.7%	0.5%	-3.0%
Food Services and Drinking Places	95.8	93.0	93.1	2.8	2.7	2.6	3.0%	2.9%	2.9%
Other Services	25.8	25.6	25.4	0.2	0.4	0.1	0.8%	1.6%	0.5%
Government	101.6	99.4	100.5	2.2	1.1	2.2	2.2%	1.1%	2.3%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Labor Force	1049.0	1039.5	1046.1	9.4	2.9	8.2	0.9%	0.3%	0.8%
Unemployment	62.5	72.2	59.0	-9.7	3.5	-11.6	-13.4%	5.9%	-15.6%
Unemployment Rate	6.0%	6.9%	5.6%	-0.9	0.4	-1.2	**	**	**
Total Employment	986.5	967.4	987.1	19.1	-0.6	19.8	2.0%	-0.1%	2.1%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Nonfarm Employment	215.0	206.0	212.7	9.0	2.3	8.3	4.4%	1.1%	4.1%
Goods Producing Industries	25.5	24.6	25.3	0.9	0.2	0.9	3.7%	0.8%	3.8%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	12.6	11.7	12.4	0.9	0.2	0.9	7.7%	1.6%	8.1%
Manufacturing	12.7	12.7	12.7	0.0	0.0	0.0	0.0%	0.0%	0.0%
Service Providing Industries	189.5	181.4	187.4	8.1	2.1	7.4	4.5%	1.1%	4.1%
Trade, Transportation & Utilities	49.1	46.8	48.5	2.3	0.6	2.1	4.9%	1.2%	4.5%
Wholesale	9.2	9.0	9.1	0.2	0.1	0.2	2.2%	1.1%	1.9%
Retail	23.5	22.4	23.1	1.1	0.4	0.9	4.9%	1.7%	4.2%
Trans, Warehousing and Utilities	16.4	15.4	16.3	1.0	0.1	1.0	6.5%	0.6%	6.5%
Information	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	-1.7%
Financial Activities	9.8	9.6	10.1	0.2	-0.3	0.4	2.1%	-3.0%	4.2%
Finance and Insurance	6.1	6.0	6.2	0.1	-0.1	0.2	1.7%	-1.6%	2.8%
Professional & Business Services	30.1	27.2	29.5	2.9	0.6	2.4	10.7%	2.0%	8.7%
Education & Health Services	25.3	24.2	25.1	1.1	0.2	1.1	4.5%	0.8%	4.6%
Leisure & Hospitality	36.3	35.7	35.8	0.6	0.5	0.6	1.7%	1.4%	1.8%
Casino Hotels	14.0	14.5	13.9	-0.5	0.1	-0.5	-3.4%	0.7%	-3.5%
Food Services and Drinking Places	15.7	14.9	15.3	0.8	0.4	0.6	5.4%	2.6%	4.3%
Other Services	6.0	6.0	6.0	0.0	0.0	0.0	0.0%	0.0%	-0.6%
Government	31.0	30.0	30.5	1.0	0.5	0.8	3.3%	1.6%	2.8%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Labor Force	232.7	227.5	231.0	5.2	1.7	4.0	2.3%	0.7%	1.7%
Unemployment	12.9	15.4	12.2	-2.5	0.6	-3.0	-16.5%	5.1%	-18.5%
Unemployment Rate	5.5%	6.8%	5.3%	-1.3	0.2	-1.4	**	**	**
Total Employment	219.8	212.1	218.8	7.7	1.0	6.9	3.6%	0.5%	3.3%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Nonfarm Employment	27.9	28.0	27.5	-0.1	0.4	-0.4	-0.4%	1.5%	-1.6%
Goods Producing Industries	3.4	3.6	3.3	-0.2	0.1	-0.3	-5.6%	3.0%	-8.3%
Manufacturing	2.6	2.7	2.6	-0.1	0.0	-0.1	-3.7%	0.0%	-3.7%
Service Providing Industries	24.5	24.4	24.2	0.1	0.3	-0.1	0.4%	1.2%	-0.5%
Trade, Transportation & Utilities	4.0	3.9	4.0	0.1	0.0	0.1	2.6%	0.0%	2.6%
Retail	3.1	3.1	3.1	0.0	0.0	0.1	0.0%	0.0%	3.3%
Professional & Business Services	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	0.0%
Leisure & Hospitality	3.5	3.4	3.4	0.1	0.1	0.1	2.9%	2.9%	2.0%
Government	9.3	9.5	9.3	-0.2	0.0	-0.3	-2.1%	0.0%	-3.2%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar16	Mar15	Feb16	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015	Mar 16- Mar 15	Mar 16- Feb 16	2016- 2015
Total Labor Force	24.9	25.0	24.8	-0.1	0.2	-0.4	-0.4%	0.6%	-1.6%
Unemployment	1.7	1.9	1.7	-0.2	0.0	-0.3	-10.9%	2.5%	-14.2%
Unemployment Rate	6.8%	7.6%	6.7%	-0.8	0.1	-1.0	**	**	**
Total Employment	23.2	23.1	23.1	0.1	0.1	-0.1	0.5%	0.5%	-0.5%

Economy In Brief

Research & Analysis Bureau

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