Economy In Brief

June 2017

EIB

DETR
Nevada Department of Employment, Training and Rehabilitation
ONE NEVADA · Growing A Skilled Diverse Workforce

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

Economic Summary

Labor market information from the second quarter (April through June) of 2017 has been released, allowing us to take stock of Nevada's progress over the course of the economic expansion via the second installment of the Silver State's quarterly "Recovery Scorecard." The State continues to see strong job growth, steady unemployment rates, declining unemployment insurance claims, and increasing wages, small business jobs, and employer counts.

Nevada Recovery Scorecard – 2017:IIQ

Employment

• In Nevada, 185,700 jobs were lost as the recession unfolded. Since then, 230,600 jobs have been added, with employment at a record high 1.34 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 over 100,000 jobs as the recovery has unfolded, reaching a record-high of 614,000.

• The number of employers in Nevada stands at 68,200, a record high and an increase of 12,200 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 nine full percentage points, to 4.7 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 11,100 claims.

Wages

• Weekly wages in Nevada averaged $900 in 2016, a record high in nominal terms, after increasing in 13 of the past 15 quarters.

Nevada is once again at record-high employment in June, with a seasonally-adjusted gain of 10,600 jobs this month bringing total nonfarm employment to 1,342,100. The seasonally-adjusted increase is a result of the State adding 9,800 jobs when 800 jobs were expected to be lost based upon historical trends. Our previously-reported decline of 6,500 jobs in May was additionally revised upward by 4,400 jobs, resulting in a seasonally-adjusted decline of just 2,100 last month. Coupled with this month's gain, employment in the Silver State currently stands 230,600 higher than during the height of the recession.

Further, the State has seen year-over-year gains for the 78th straight month, with employment 48,700 higher than this time last year, a growth of 3.8 percent. Nationally,

Economic Indicators

UNEMPLOYMENT RATES June 2017

Nevada*	4.7%
Las Vegas MSA	5.1%
Reno-Sparks MSA	4.0%
Carson City MSA	4.6%
United States*	4.4%

JOB GROWTH (YOY) June 2017

Nevada*	3.8%
Las Vegas MSA*	3.3%
Reno-Sparks MSA*	3.6%
Carson City MSA*	1.8%
United States*	1.6%

GAMING WIN (YOY) May 2017

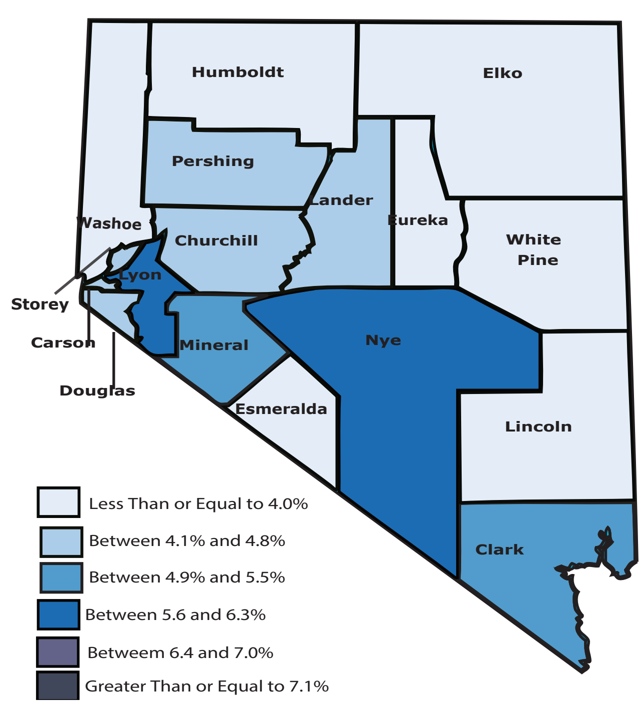
Nevada	3.5%
Clark County	3.5%
Washoe County	0.1%

TAXABLE SALES (YOY) April 2017

Nevada	4.6%
Clark County	16.2%
Washoe County	-3.8%

*Seasonally Adjusted

Unemployment Rate by County



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employment grew only 1.6 percent over the year, making June the 59th consecutive month that Nevada's year-over-year job growth has outpaced the nation.

The private sector added 10,100 new jobs, seasonally-adjusted, while the public sector increased by 500 in June. Specifically, 8,000 service-providing jobs were added while goods-producers added 2,600 over the month.

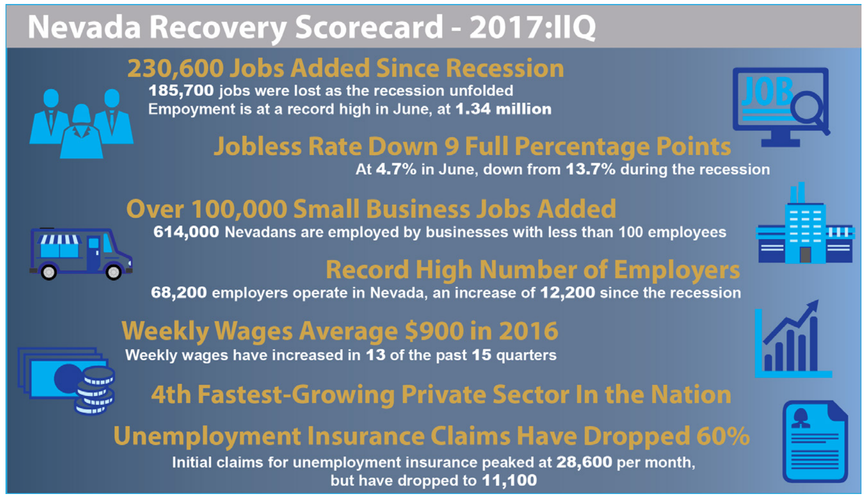
The largest year-to-date gains were found in professional and business services (+9,800 jobs), leisure and hospitality (+7,600), and construction (+7,500). The growth in construction marks a ten percent increase over the first six months of last year. Information (-100) is the only sector to see a decline in employment year to date.

Nevada was the hardest-hit state in the nation during the Great Recession, losing 185,700 jobs or 14.3 percent of employment. Seven years into the recovery, the State is continuing to reach new record highs with employment at 1.34 million in June, surpassing the pre-recession peak by 3.5 percent. However, growth hasn't been uniform across the State's major industries, as some sectors have expanded much faster than others.

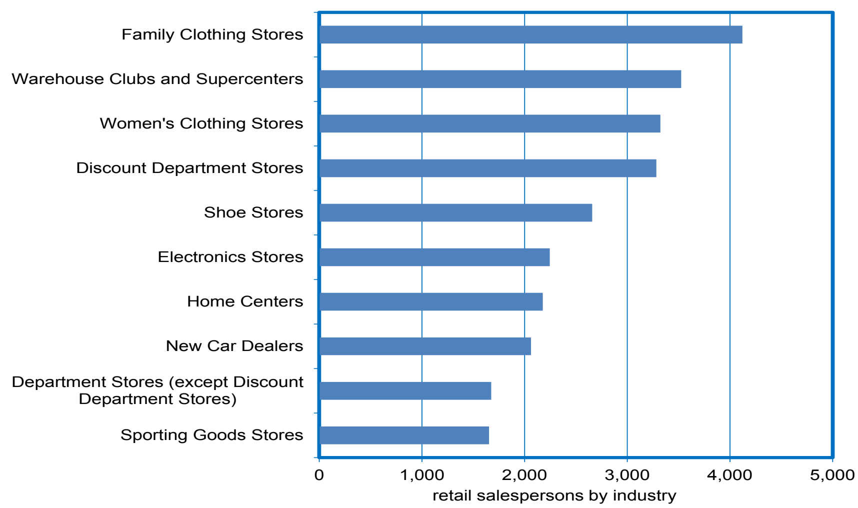
Professional and business services have grown the most over the recovery period, both in terms of jobs added and growth from the previous peak. This sector includes industries such as professional/scientific/technical services, management of companies, administrative support services, and employment services. Current employment, at 187,900 in June, is 16 percent higher than the pre-recession high seen in 2007. Other services, which includes sub-sectors such as automotive repair and maintenance, personal care, laundry services, etc., has also grown substantially, with current employment 13 percent higher than the pre-recession peak. Trade/transportation/utilities and leisure/hospitality have also reached new record employment, surpassing their previous peaks by 11,600 and 6,600 jobs, respectively.

Financial activities and information are the only cyclical service-providing industries that

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



Nearly One-Third of Nevada Retail Trade Jobs Accounted for by Retail Salespersons vs. Just 27% Nationwide



Most Service Providing Industries at Record High Employment; Goods-Producers Still Catching Up

Sector	Employment: Pre-recession Peak		Employment: Trough		Employment: Current (June 2017)	Jobs Added Since Trough	Jobs Above/Below Previous Peak	Employment as Percent of Previous Peak
Professional and business services	161,900	*Feb-07*	132,300	*Aug-09*	187,900	55,600	26,000	116%
Other services	37,500	*Jan-08*	32,100	*Oct-11*	42,400	10,300	4,900	113%
Trade, transportation, and utilities	235,300	*Jan-08*	209,600	*Mar-10*	246,900	37,300	11,600	105%
Leisure and hospitality	342,900	*Dec-07*	304,000	*Nov-09*	349,500	45,500	6,600	102%
Financial activities	65,800	*Dec-06*	52,400	*Jun-11*	63,400	11,000	-2,400	96%
Manufacturing	50,900	*Sep-06*	37,600	*Oct-10*	45,300	7,700	-5,600	89%
Information	15,900	*Feb-07*	12,000	*Nov-11*	14,000	2,000	-1,900	88%
Construction	146,400	*Jun-06*	50,100	*Mar-12*	84,700	34,600	-61,700	58%
Government	*Non-cyclical*				160,000	--	--	--
Mining and logging	*Non-cyclical*				14,300	--	--	--
Education and health services	*Non-cyclical*				133,700	--	--	--

Economic Summary

have not yet recovered fully from the effects of the recession. Financial activities employment is still 2,400 jobs below the peak of 65,800 from December, 2006. The information sector has added back 2,000 jobs since the trough but remains 1,900 shy of the previous peak. Information includes industries such as publishing, motion picture/sound recording, broadcasting, telecommunications, and data processing/hosting.

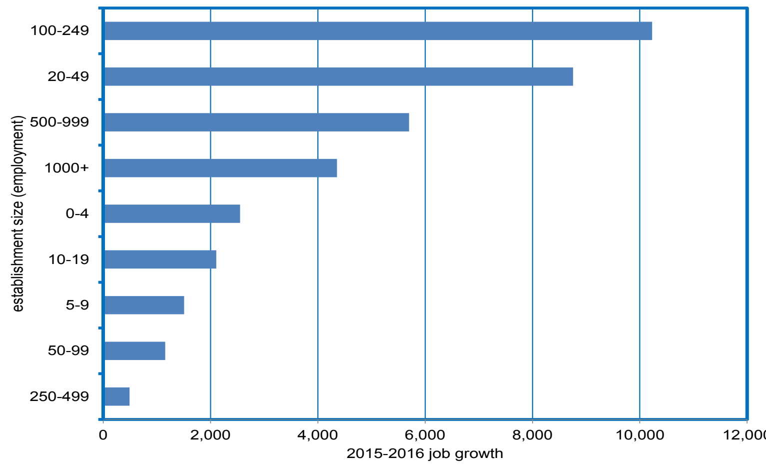
Manufacturing and construction have yet to fully recover, with manufacturing employment at 89 percent of the pre-recession peak of 50,900 jobs. Current construction employment is far below levels seen during the housing boom, at 84,700 jobs in June, or 58 percent of employment at the height of the expansion. Manufacturing has grown steadily over the recovery period and should soon meet and surpass previous levels. We do not, however, expect in the near term to see construction reach the same heights as during the housing boom, as that level of employment was found to be unsustainable in the long-term.

Government, mining/logging, and education/health services do not respond predictably to the business cycle. Mining, for instance, had higher employment levels throughout 2009 than in 2006, and peaked in October of 2013. Education and health services, on the other hand, have been steadily increasing for decades to match demand from a growing population.

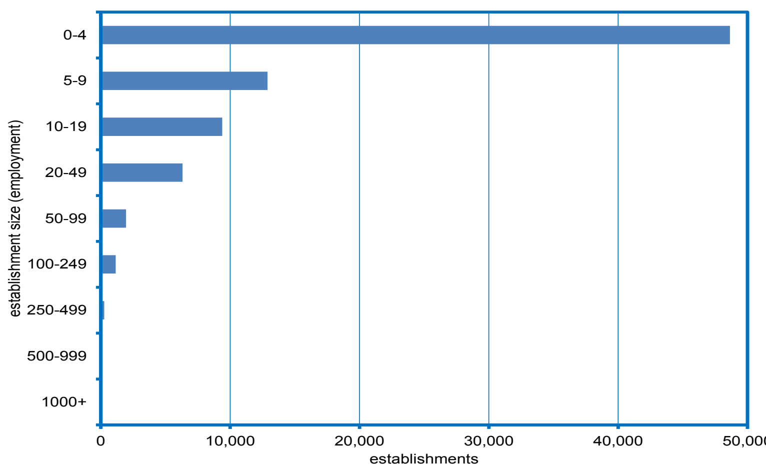
In previous months, we found that the share of employment in Nevada's retail trade sector was nearly identical to that for the nation. At the same time, we found that the share of total employment accounted for by retail salespersons, the largest occupation within the retail sector, was approximately one-fifth higher than in the U.S. as a whole. This month we attempt to offer some insight into this somewhat surprising discrepancy.

All told, there are just over 50,000 retail salespersons in Nevada. Ninety-three percent of these jobs are in the retail industry. Leading employers are clothing stores, warehouse clubs, and discount department stores. As noted above, we were somewhat surprised by

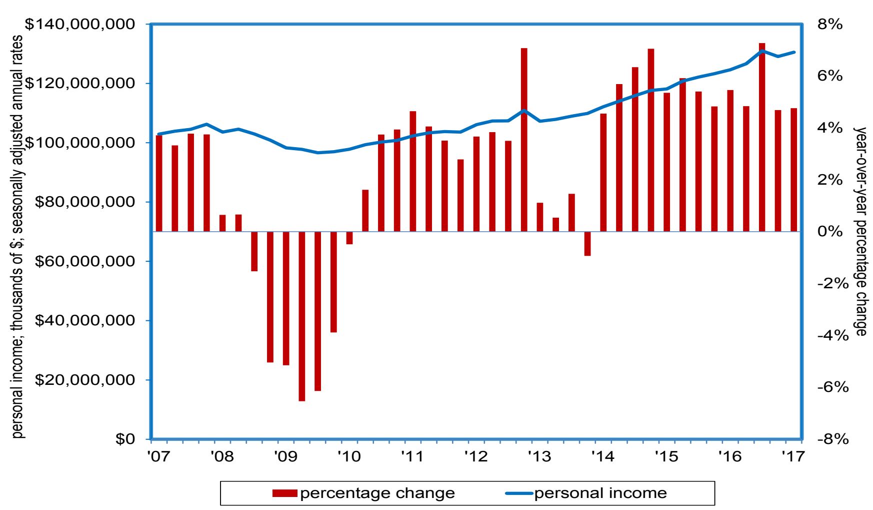
Job Gains Across All Size Groups; Establishments with Less Than 100 Workers Added 16,000 Jobs in 2016



Small Businesses Represent 98% of all Private Sector Business Establishments in Nevada



Personal Income on the Rise in 27 of the Past 28 Quarters; Growth Exceeds National Average in Past 13 Quarters



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the difference in the relative Nevada employment concentrations; job levels in the retail trade industry are as expected, given national norms, while the concentration of the retail salesperson occupation in the Silver State is much higher than average.

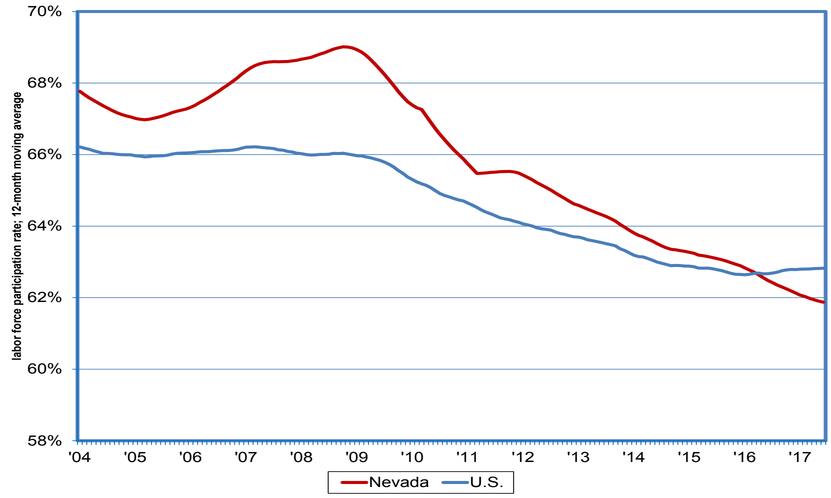
We previously suggested that it was perhaps due to a relatively large number of salespersons in other non-retail sectors, especially leisure and hospitality. A more thorough analysis suggests that is only partially true. Retail salespersons account for 0.3 percent of employment in Nevada's accommodation/food services sector—three times the level evident nationwide. However, in absolute terms, there are just barely above 1,000 persons employed in this occupation within the sector, so that does not explain much of the Silver State's reliance upon these workers in the economy as a whole.

Rather, Nevada has a relatively strong share of retail salespersons employment due to the fact that salespersons make up a larger share of total retail employment in Nevada than in the nation as a whole. In the Silver State, 32 percent of employment in the retail sector is accounted for by salespersons, compared to just 27 percent nationwide. In other words, the structure of the State's retail trade sector accounts for the relatively strong reliance upon these workers.

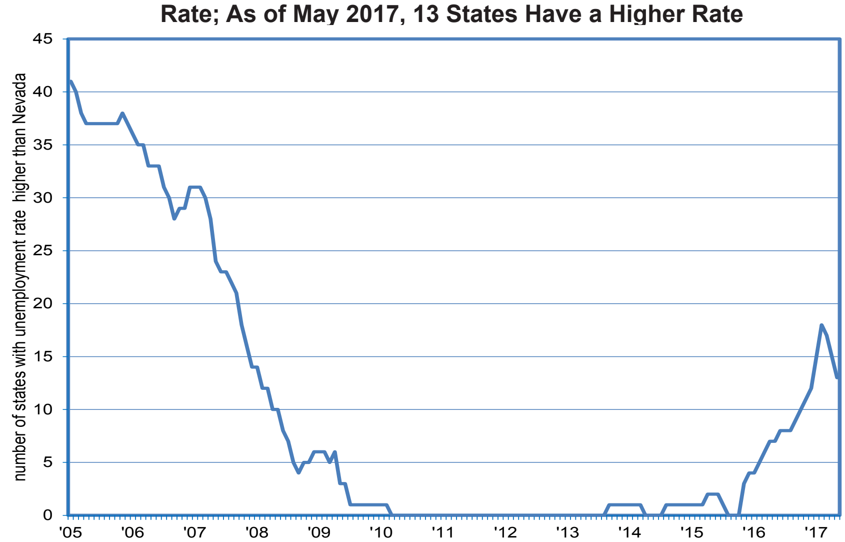
Information obtained through the Quarterly Census of Employment and Wages (QCEW) program provides a nearly complete job count based upon quarterly wage records submitted by employers whose employees are covered under the Unemployment Insurance System (as opposed to the more timely monthly estimates produced by the Current Employment Statistics program). The most recent information from this report, from the fourth quarter of 2016, shows that small businesses represent 98 percent of all private sector business establishments in Nevada.

Nevada's economy is dominated by small business establishments (defined as those with less than 100 employees). All told, there were nearly 81,000 private sector worksites Statewide in 2016. The smallest establishment size category, incorporating worksites

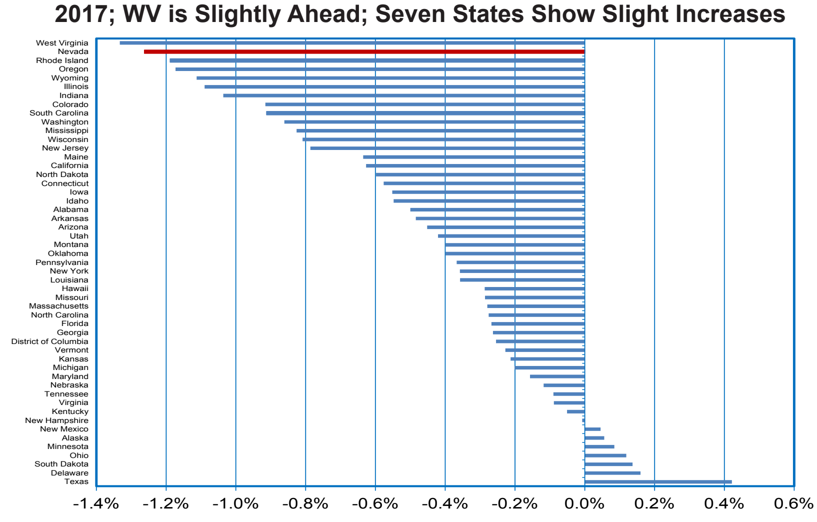
LFPR Declining (Structural & Cyclical Forces); Slightly Below the U.S.; Perhaps the Most Troublesome Labor Market Indicator



During the Recession, Nevada Had the Highest Unemployment Rate; As of May 2017, 13 States Have a Higher Rate



Nevada Has the 2nd-Strongest Unemployment Rate Decline so Far in 2017; WV is Slightly Ahead; Seven States Show Slight Increases



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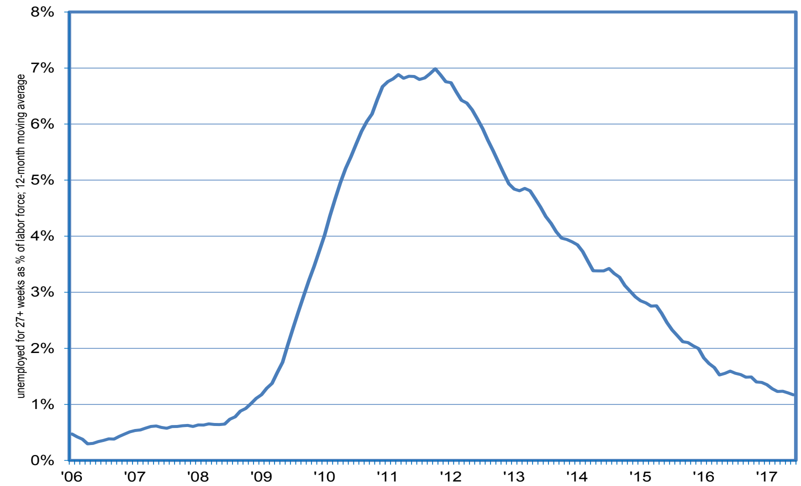
with zero to four employees, is the largest by volume, accounting for 60 percent (49,000) of all worksites. The next four largest categories (ranging in size from five to 99 workers) account for nearly all remaining establishments. When combined, worksites with less than 100 workers account for 98 percent of all establishments in Nevada. Large and medium-size establishments, those with 100 or more employees, account for two percent of worksites Statewide. There are 1,600 worksites with at least 100 employees, including 80 with at least 1,000 workers.

Private sector 2016 job growth was widespread across all establishment size groups, according to QCEW. All told, jobs were up by almost 37,000 from 2015. Establishments with 100-249 employees led the way with 10,200 new jobs. Next in line are those worksites with 20-49 workers, up 8,800 from the prior year. Businesses with 500-999 workers added just over 5,700 jobs. Job counts in those establishments with less than 100 employees, our definition of "small business," were up 16,000 relative to 2015, accounting for nearly 45 percent of total growth. By the end of 2016, small business employment totaled 614,000, a record-high. Job growth in Nevada's largest establishments, those with at least 500 workers, totaled 10,100 for all of 2016.

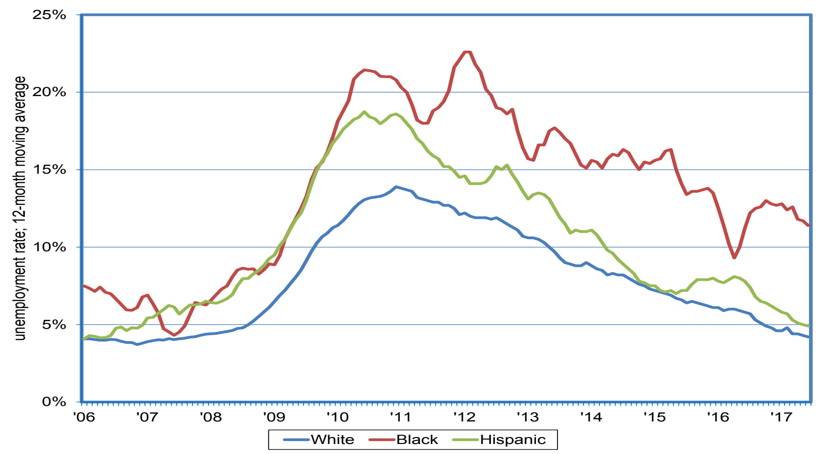
One of the broadest measures of economic activity at the state level is personal income. Personal income is the income received by all persons from all sources: net earnings, property income, and personal current transfer receipts. Information through the first quarter of 2017 shows personal income in Nevada reached $130 billion, up 4.8 percent from a year ago. In fact, personal income has increased in 27 of the past 28 quarters, following seven straight quarters of decline during the recession. Nevada's personal income growth has exceeded that for the U.S. in each of the past 13 quarters. During 2017:IQ, personal income in the nation as a whole grew 3.7 percent, or 1.1 percentage points below the Silver State's gain. Nevada's year-over-year growth is sixth-strongest in the U.S.

The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force

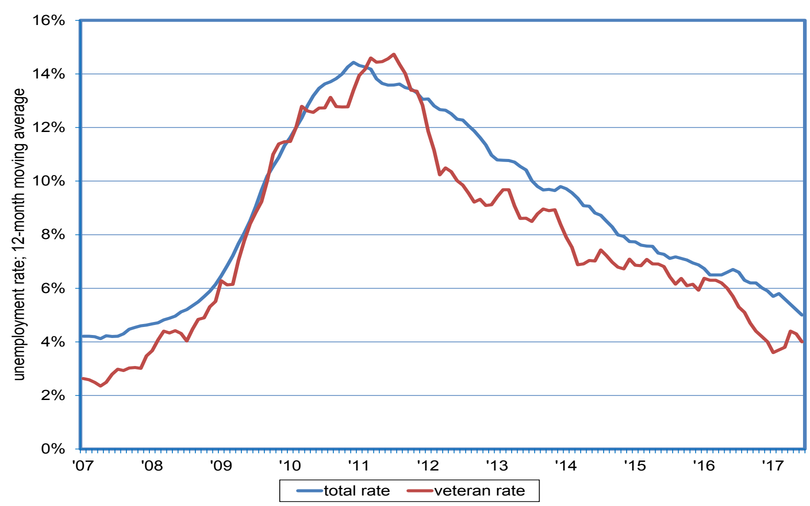
Nevada's Long-Term Unemployment Rate Peaked at 7%; Now at 1.2%; Those Unemployed 27+ Weeks = 16,600



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



Nevada's Veteran Unemployment Rate Below Overall Rate; Four Percent Over Past 12 Months vs. Five Percent for All Nevadans



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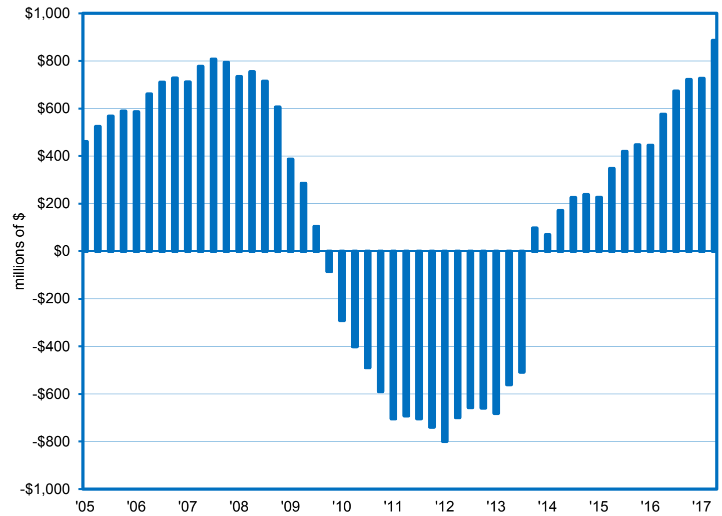
relative to the population (16 years and older). It measures the extent to which Nevadans are participating in the workforce, either as workers or job seekers. Movements in the LFPR can best be described as being either "structural" or "cyclical." Structural movements result from underlying changes in labor market fundamentals, such as the aging of baby boomers into retirement. Cyclical movements occur when there are changes in the labor market due to shifts in the health of the economy, from expansion to decline, and vice versa, causing Nevadans to enter/exit the labor force in response.

Nevada's LFPR peaked at 69 percent in late-2008, and has been trending down since. Part of that decline has certainly been structural in nature, attributable to retirements. There was almost certainly a cyclical component to the decline, as well, most likely as a result of the recession. The same general pattern is evident in national trends. However, the decline has been more pronounced in the Silver State, as Nevada started with a slightly higher LFPR. In June 2017, Nevada's LFPR has averaged 61.9 percent 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.

Nevada's unemployment rate held steady in June, at 4.7 percent for the third month in a row. The national rate, on the other hand, increased 0.1 percentage point to 4.4, narrowing the gap between the State and the nation to just 0.3 percentage point. Nevada's rate represents a decline of one percentage point from this time last year, marking the 69th straight month of year-over-year declines of a point or more.

Information from the Local Area Unemployment Statistics (LAUS) program allows us to assess Nevada's unemployment rate relative to that for other states. Prior to the recession, Nevada's unemployment rate dipped just below four percent. In January 2005, 40 states plus the District of Columbia had higher jobless rates than the Silver State. As the recession unfolded, Nevada's unemployment rate increased non-stop

Nevada's Unemployment Insurance Trust Fund Hits Record Balance in 2017:IIQ



to a peak of 13.7 percent. Over the course of the 2010-2013 period, the Silver State's jobless rate was the highest in the nation. Since that time, the situation has improved, reflecting an improving labor market in the State.

With an unemployment rate of 4.7 percent in June 2017, Nevada had the 12th highest unemployment rate in the nation. Eleven states had higher rates. Nevada has also had the 2nd-strongest unemployment rate decline so far in 2017, behind only West Virginia. Estimates show Nevada's unemployment rate averaged 4.8 percent in 2017 year-to-date through June, down from 6.1 percent during the same period in 2016. This translates into a decrease of 1.3 percentage points. The Silver State's decline is just slightly less pronounced than West Virginia's. Other relatively large declines have been reported in Rhode Island, Oregon, and Wyoming. Forty-three states, plus the District of Columbia, show a decline in their unemployment rate, while seven states show an increase, including Texas, Delaware, and South Dakota.

Those counted amongst the long-term unemployed have been without a job for at least 27 weeks. Information from the monthly Current Population Survey (CPS) allows for the analysis of the long-term unemployment rate in Nevada. The long-term unemployment rate peaked at seven percent in late-2011, toward the end of the recession. Since then, it has declined significantly. For the 12-month period ending in June 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

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

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rate, which was below one percent. At the height of the recession, the number of long-term unemployed in Nevada totaled 92,900. Currently, it stands at 16,600.

Information from the monthly CPS allows for the analysis of the unemployment rate in the Silver State by race . The unemployment rate in Nevada varies across race and ethnicity. 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 June 2017, Blacks have an unemployment rate of 11.4 percent, while the rate for Whites is 4.2 percent. The rate for Hispanics stands at 4.9 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).

Information from the monthly CPS additionally allows for the analysis of the labor market status of the Silver State's veteran population. At its peak in mid-2011, the veteran unemployment rate stood at 14.7 percent—slightly higher than the peak rate for total unemployment, which was 14.4 percent at the end of 2010. However, since 2012, the unemployment rate for veterans has been notably lower than the total rate. In June, veterans have an unemployment rate of four percent (expressed as a 12-month moving average), down from 5.7 percent a year ago. In comparison, the total unemployment rate is five percent this month (again, expressed as a 12-month moving average), a 1.7 percentage point decrease from June last year.

Initial claims for unemployment insurance (UI) continued their improvement this month, with claims falling by 3.5 percent from June of last year, to 10,760. The overall level in claims, measured by the 12-month average, fell to a post-recession low of 11,120. Elsewhere in UI activity, the benefits exhaustion rate increased slightly to 37 percent while the average duration of benefits fell to 13.7 weeks, another post-recession low. Through the first half of 2017, initial claims are down nearly five percent compared to the same period in 2016. This, along with fewer exhaustions and shorter benefit durations, has helped push UI compensation levels down by nearly six percent compared to the first half of last year. Lower benefit payment levels results in less pressure on the UI Trust Fund which reached an all-time high balance in the second quarter of 2017.

Nevada's UI Trust Fund ended the second quarter with a balance of $885.7 million, a nominal all-time high for the Fund. The previous quarter-ending peak balance was $807 million in 2007:IIIQ. Over the last 12 months, $587 million in UI taxes were collected, an increase of nearly seven percent compared to the previous year. Interest earned from the Trust Fund balance totaled $16.4 million over the year, an increase of $6 million compared to a year ago. Outflows from the fund, also known as benefit payments, were just $296.3 million over the last four quarters, $31.8 million lower compared to the previous year. This, combined with the increase in UI contributions, allowed the Trust Fund to grow by $310 million over the course of the 12 months.

Despite the record balance, 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 0.8 means the Silver State's Trust Fund would currently cover less than ten months of benefits if a similar recession were to occur.

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 . There have been 114,000 online ads posted for jobs in Nevada year to date, compared to 114,400 over the same period last year. Job ad volume has been trending up so far in 2017, from 15,200 in January to 20,500 in June, but is still 0.4 percent lower than the same time last year. Some of this difference is likely attributable to Craigslist, a major source of online job ads, expanding job posting fees to all of their U.S. markets. With unemployment below five percent and year-over-year job gains above 40,000, we are not viewing the slight decline in over-the-year job ads as a turning point for the overall health of the economy in the Silver State.

- Hayley Smith-Kirkham, Economist

Sub-State Economic Summary

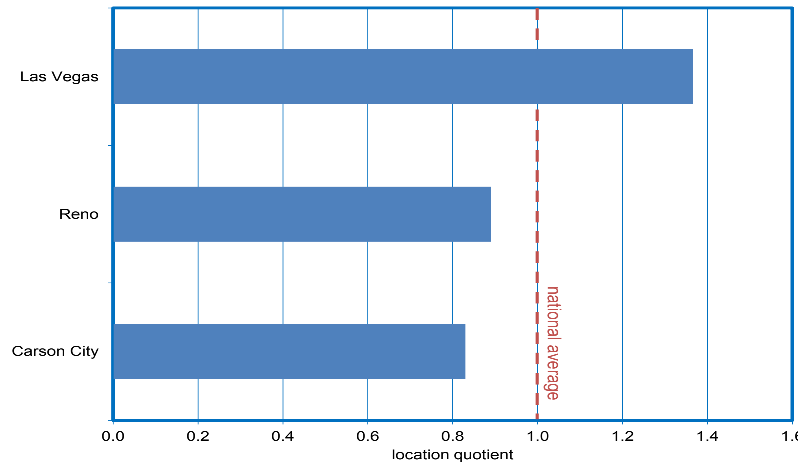
Following a seasonally-ad¬justed decline in employ¬ment Statewide in May, positive gains were realized in the month of June. Strong job numbers in the Silver State lead to over-the-month employment increases in most of the State's metropolitan statistical areas (MSAs). Las Vegas was expected to lose 2,100 jobs, but gained 2,600, resulting in a seasonally-adjusted increase of 4,700 jobs. Reno was expected to lose 400 jobs over the month, but added 1,200, producing a gain of 1,600 jobs after seasonal adjustment. Carson City's seasonally-adjusted employment figures remained neutral in June after adding 100 jobs, in line with expectations.

Over-the-year job growth increased in the State as a whole and in all major population centers this month. Statewide, 48,700 more jobs have been added since June of 2016, a growth rate of 3.8 percent. Reno had the highest year-over-year growth rate at 3.6 percent. The metro area saw payrolls gain 7,900 jobs, 6,000 service-provid¬ing and 1,900 goods-producing[1]. Las Vegas realized the largest nominal growth of 31,700 jobs, an increase of 3.3 percent. Of the region's total nominal gain, service providing industries saw the addition 24,600 jobs and goods-producing industries increased by 10,600 jobs. Carson City added 500 more jobs to payrolls from the same time last year, a growth rate of 1.8 percent. Service providers gained 500 jobs in the region while good-producers' employment remained unchanged. Reno has reached a milestone in June, as employment totals 226,400. This translates into a record-high, surpassing the pre-recessionary peak of 225,400 from March 2007.

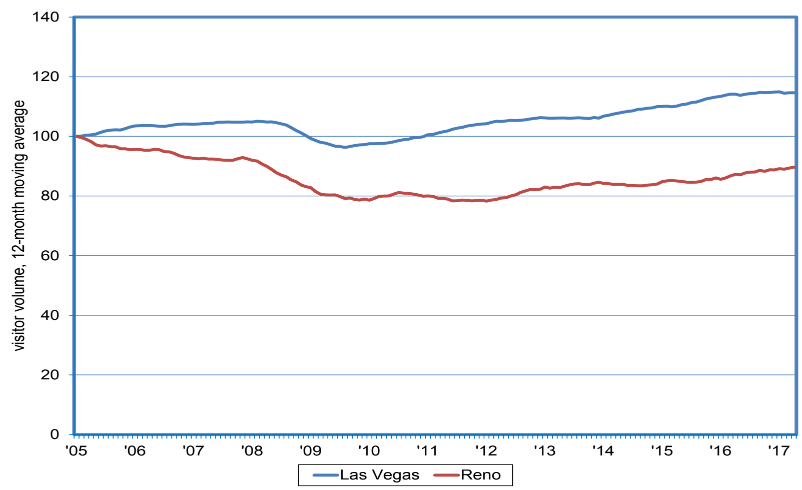
In March, we examined the relative concentration of professional and business services employment across Nevada and found that the largest concentrations were in Mineral, Nye, and Washoe counties. The professional/business services (PBS) sector is comprised of professional/scientific/technical services, management of companies, and both administrative/support and waste management/remediation services. This month we took a closer look at the management of companies industry across the State's three metropolitan statistical areas (MSAs). This industry includes corporate, subsidiary, and regional managing offices in addition to offices of

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

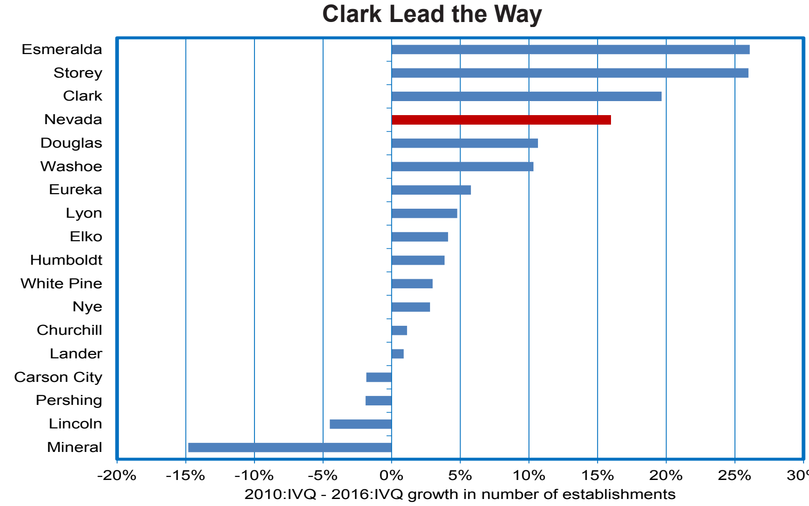
Las Vegas is Home to a Relatively High Concentration of Employment Related to the Management of Companies; Reno and Carson City Lag Behind National Norms



Las Vegas Visitor Volume Higher than Ever, Reno Has Yet to Catch Up



13 of 17 Counties Have Realized Growth in the Number of Business Establishments Since 2010; Esmeralda, Storey, Clark Lead the Way



Sub-State Economic Summary

holding companies.

A location quotient (LQ) expresses how concentrated an industry/sector is in a region as compared to the nation. An LQ of one indicates that an area has the same concentration of a specific industry as the national average, whereas a value of less than one indicates a lower concentration, and a value greater than one indicates a higher concentration.

The only MSA to surpass the national average for management of companies is Las Vegas, with an LQ of 1.4. Total employment in the industry is 20,400, which is 5,500 (40 percent) more jobs than would be found if employment followed the national average. Reno (0.89) and Carson City (0.83) both have LQs below one, indicating that employment in those areas is lower than it would be according to the national average concentration. Specifically, Reno is 370 jobs below the national average, with employment of 3,000. Carson City is 80 jobs behind with employment of 380.

Tourism has historically been one of Nevada's major economic drivers, and continues to account for a larger share of employment than any other sector in the State. Monthly visitor volumes for the State's two largest metro areas are important indicators for the health of the many industries supported by tourism.

In Reno, visitation peaked at 474,700 visitors a month (expressed as a 12-month moving average) in early 2003. After the Great Recession hit, visitation to the area dropped to a low of 359,600 in early 2012, a decline of 24 percent. After five years of steady but modest gains, visitation currently stands at 413,900 a month, 13 percent lower than the pre-recession peak.

Before the recession hit Las Vegas, that area saw a high of 3,272,600 monthly visitors in early 2008. The effects of the recession on tourism were more modest in Las Vegas than in Reno, with visitation declining by less than ten percent. Monthly visitor counts dipped as low as 2,999,000 before resuming an upward trend in late 2009. Currently, the area is seeing 3,570,300 monthly visitors, nine percent higher than the pre-recession peak.

In the Quarterly Census of Employment and Wages (QCEW) Program, the Research and Analysis Bureau collects and compiles employment and wage data for workers covered by Nevada unemployment insurance laws, and federal civilian workers covered by Unemployment Compensation for Federal Employees.

From the 2010 fourth quarter to the 2016 fourth quarter, the number of private sector business establishments Statewide grew by 11,200 or 16 percent. All told, there were more than 81,000 business establishments in the State by year-end 2016. Thirteen counties saw increases, with five realizing increases of greater than ten percent. Four saw decreases over the period.

Esmeralda, Storey, and Clark grew the fastest, with each growing by at least one-fifth. Mineral and Lincoln decreased the most at 14.8 percent and 4.5 percent. As for Nevada's major population centers, Clark grew faster than the State at 19.7 percent. Washoe grew at a slower rate, 10.3 percent, while Carson City declined by 1.8 percent. Not surprisingly, Clark accounts for the bulk of establishment growth during the recovery, with 9,200 new worksites.

Initial claims for unemployment insurance (UI) at the county level continue to reflect the declines seen on the Statewide level. Through the first half of 2017, initial claims are down in all but one of Nevada's counties compared to the same period last year. Twelve of these counties have seen claims fall by ten percent or more. The largest nominal declines have not surprisingly come in Nevada's largest counties, with Clark falling by 3,570 claims and Washoe falling by 700 claims compared to last year's total. Only Storey County has seen an increase in claims from last year.

Unemployment rates in the State's metros varied on a month-over-month basis, but decreased year-over-year[2]. The rate in Las Vegas is up 0.3 percentage point from May, at 5.1 percent, and is down one percent from last year. Reno's rate is up 0.1 percentage point over-the-month, to four percent, and is down 1.2 percentage points over-the-year. Carson City's rate reduced by 0.1 percentage point relative to last month and declined by 1.5 percentage points from June of last year, resulting in a 4.6 percent unemployment rate this month.

Unemployment rates remained at or below six percent and declined on an over-the-year basis in all 17 of the State's counties. Rate declines ranged from 2.3 percentage points (Eureka) to 0.8 percentage point (White Pine) this month. The State's lowest unemployment rates were found in Eureka and Esmeralda counties, both with 2.8 percent unemployment rates in June. Additional rates that were less than four percent, this month were found in Elko (3.6), White Pine (3.8), and Humboldt (3.9) counties. Lincoln and Washoe counties both had rates of four percent. Nye marked the State's highest unemployment rate at six percent. Including Nye, counties yet to record a rate under the five percent mark in 2017 are Mineral and Lyon counties at 5.3 percent and 5.6 percent, respectively.

[2] The State's seasonally adjusted unemployment rate is 4.7 in June, unchanged from May and down from 5.7 percent in June 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 – 4.8 in June, up from 4.6 in May and down from six percent in June 2016.

Sub-State Economic Summary

Year-to-date online job posting activity is up in 13 of 17 counties in June[3]. Elko has seen the largest nominal change over last year, with 800 more online job postings year-to-date. Douglas also realized significant growth in postings, with an increase of 760 ads, totaling 2,400 postings.

Washoe job postings decreased more than any other county (-2,000) to 18,300 ads, down from 20,000 during the same time period last year. Clark posted 77,800 job ads which amounted to1,100 less than last year. Carson realized notable job ad declines (-150) and posted 4,000 job ads this month. Statewide year-to-date online job ad volume remains encouraging. However, posting fees are possibly resulting in a downward trend in online job listings in large population centers.

- Jason Gortari, Economist

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

Trends at a Glance

Industrial Employment

June

- Total seasonally adjusted jobs = 10,600
- Las Vegas seasonally adjusted jobs = 4,700
- Reno seasonally adjusted jobs = 1,600
- Carson City seasonally adjusted jobs = 0

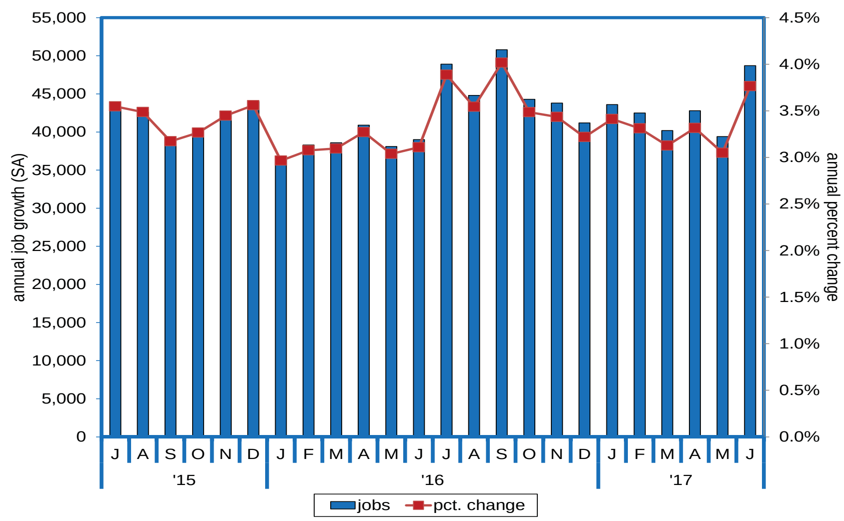
Nevada Nonfarm Jobs
Seasonally Adjusted Change

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	9,800	-800	10,600
Private Sector	14,400	4,300	10,100
Public Sector	-4,600	-5,100	500
Las Vegas	2,600	-2,100	4,700
Reno	1,200	-400	1,600
Carson City	100	100	0

June

- 1,342,100 non-farm jobs
- 48,700 jobs added over-the-year
- June marks 78 straight months of growth in Nevada.

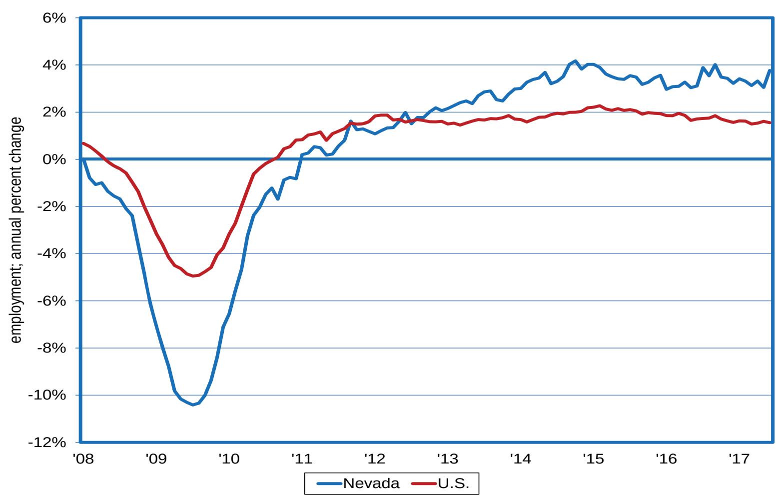
Nevada Job Growth
(Seasonally Adjusted)



June

- Nevada = 3.8 percent
- U.S. = 1.6 percent
- Growth in Nevada has exceeded that in the U.S. for 59 straight months.

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

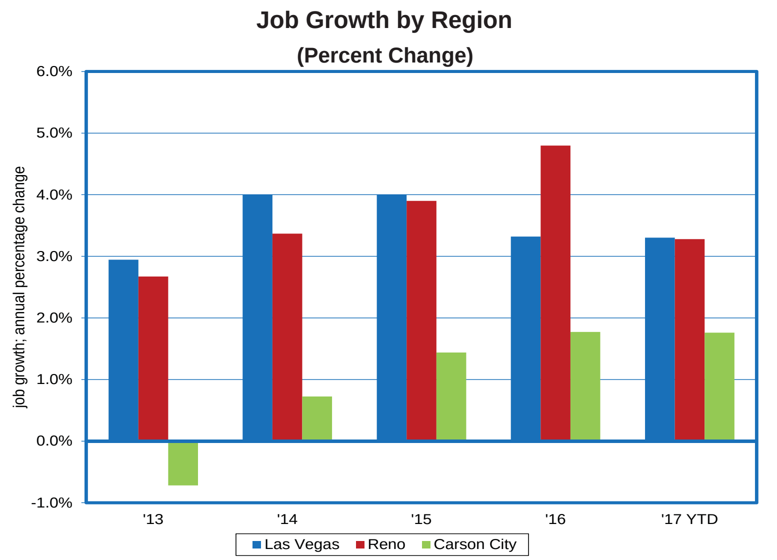


Trends at a Glance

Industrial Employment

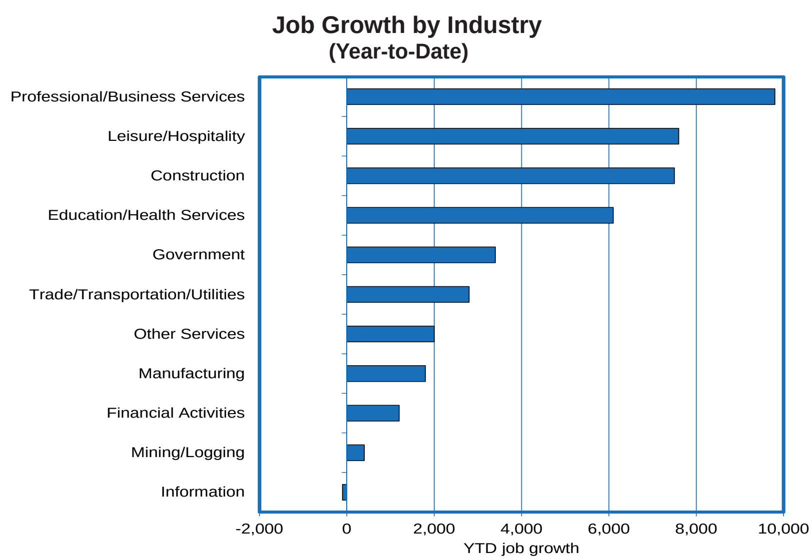
June

- Las Vegas MSA = 3.3 percent year-to-date
- Reno-Sparks MSA = 3.3 percent year-to-date
- Carson City = 1.8 percent year-to-date



June

- Professional/Business Services added 9,800 jobs, more than any other sector.
- Ten sectors added jobs through April with only Information declining
- Total job growth = 42,400 jobs



Trends at a Glance

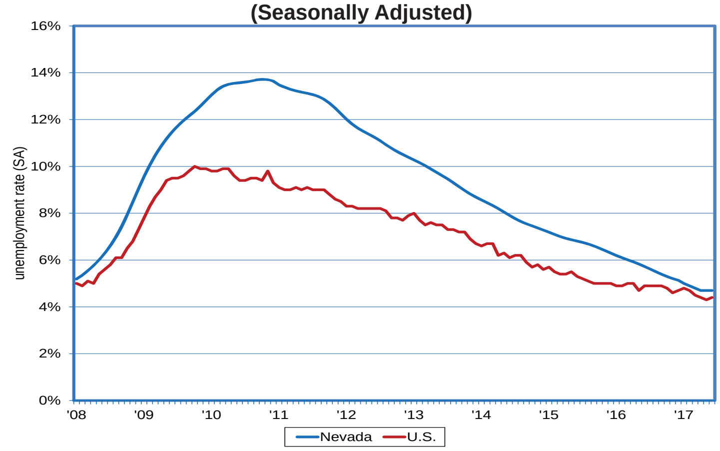
Unemployment

June (Seasonally Adjusted)

- Nevada = 4.7 percent; unchanged from May; down from 5.7 percent a year ago.
- U.S. = 4.4 percent; up 0.1 percentage point from May; down from 4.9 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.

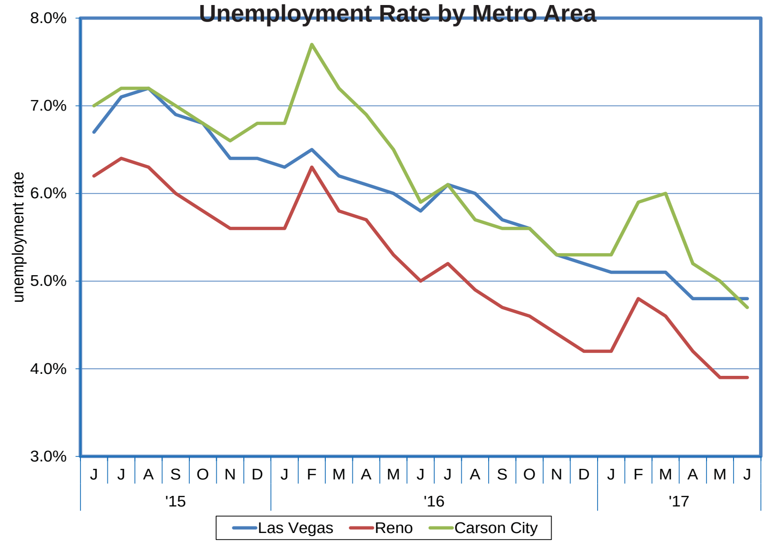
(Seasonally Adjusted)



June (Not Seasonally Adjusted)

- Nevada = 4.8 percent; down 1.2 percentage points from June 2016.
- Las Vegas-Paradise MSA = 5.1 percent; down one percentage point from June 2016.
- Reno-Sparks MSA = four percent; down 1.2 percentage point from June 2016.
- Carson City = 4.6 percent; down 1.5 percentage points from June 2016.

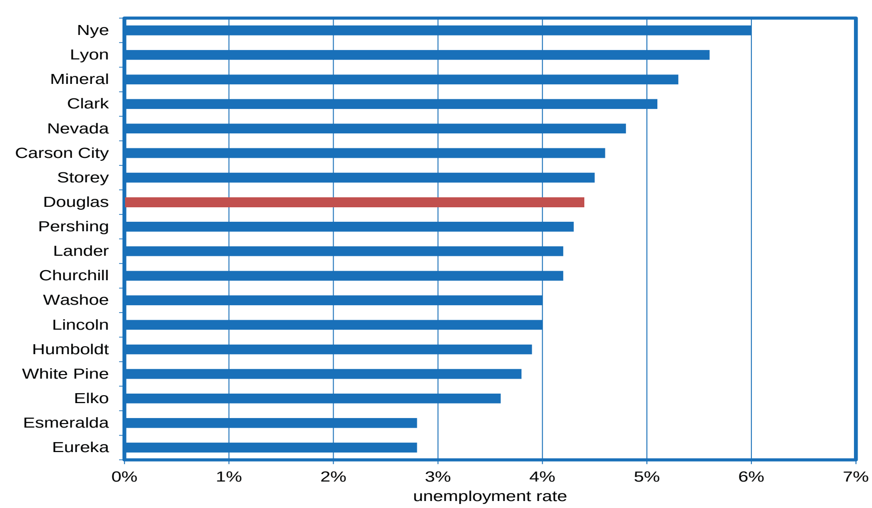
Unemployment Rate by Metro Area



June (Not Seasonally Adjusted)

- Unemployment rates ranged from six percent (Nye) to 2.8 percent (Eureka).
- Clark = 5.1 percent; Washoe = four percent; Carson City = 4.6 percent.

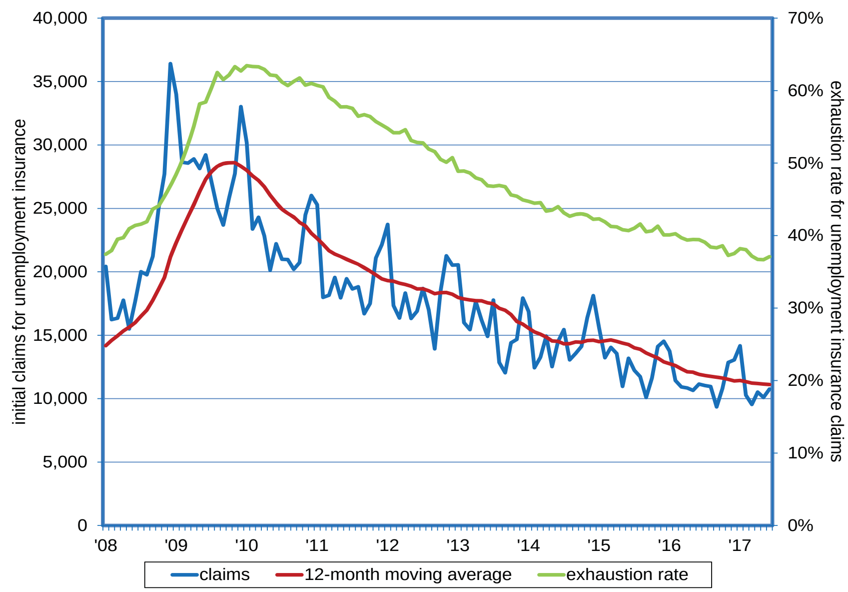
Unemployment Rate by County



Trends at a Glance

Unemployment

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



June

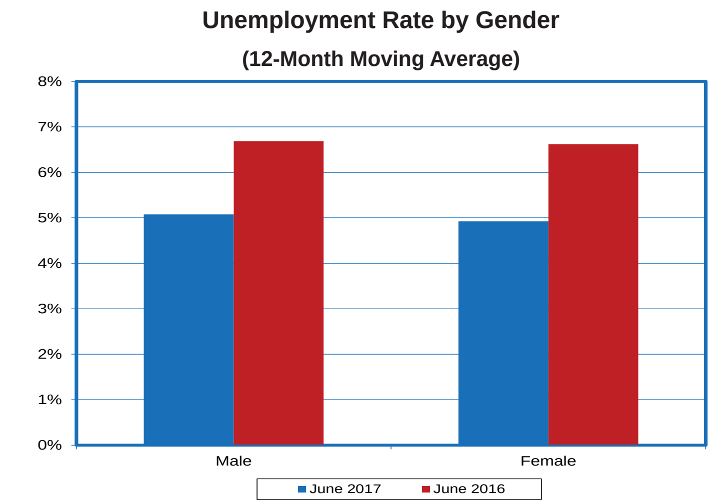
- Initial claims = 10,800
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 37.1 percent.

Trends at a Glance

Demographics of the Unemployed

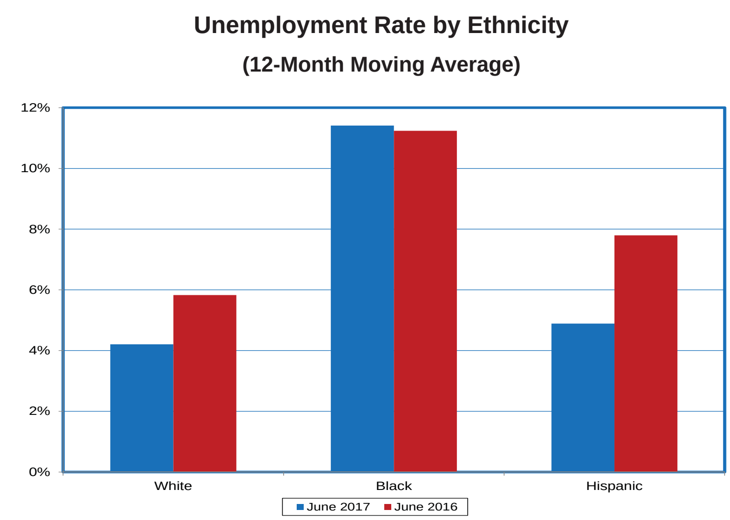
June

- Male unemployment rate = 5.1 percent; down 0.2 percentage point from May; down 1.6 percentage points from a year ago.
- Female unemployment rate = 4.9 percent; down 0.1 percentage point from May; down 1.7 percentage points from a year ago.



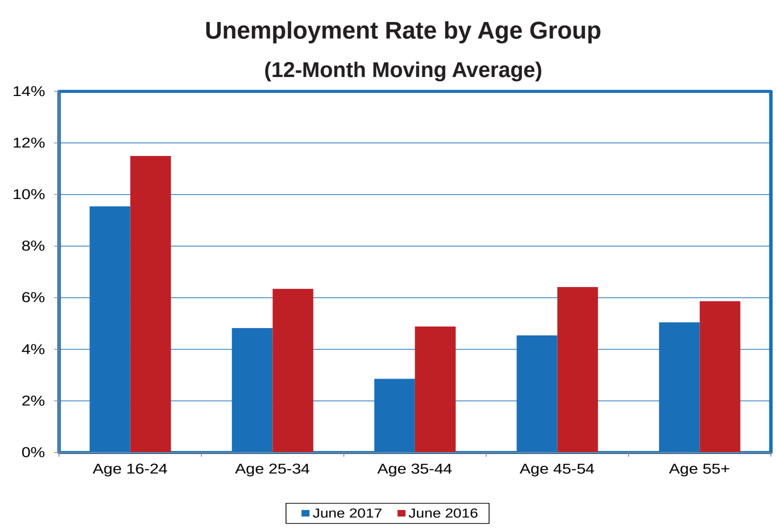
June

- White unemployment rate = 4.2 percent; down 0.1 percentage point from May; down 1.6 percentage points from a year ago.
- Black unemployment rate = 11.4 percent; down 0.3 percentage point from May; up 0.2 percentage point from a year ago.
- Hispanic unemployment rate = 4.9 percent; down 0.1 percentage point from May; down 2.9 percentage points from a year ago.



June

- Age 16-24 unemployment rate = 9.5 percent; up 0.4 percentage point from May; down two percentage points from a year ago.
- Age 25-34 unemployment rate = 4.8 percent; down 0.3 percentage point from May; down 1.5 percentage points from a year ago.
- Age 35-44 unemployment rate = 2.9 percent; up 0.1 percentage point from May; down two percentage points from a year ago.
- Age 45-54 unemployment rate = 4.5 percent; down 0.3 percentage point from May; down 1.9 percentage points from a year ago.
- Age 55+ unemployment rate = five percent; down 0.2 percentage points from May; down 0.9 percentage point from a year ago.



Trends at a Glance

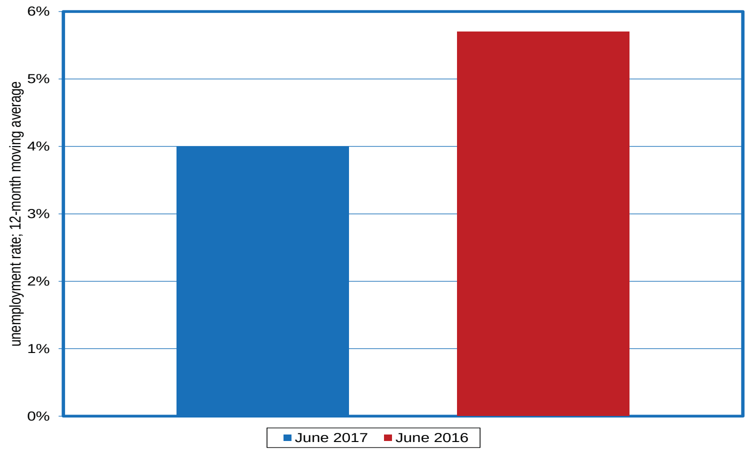
Demographics of the Unemployed

June

- Veteran unemployment rate = four percent; down 0.2 percentage point from May; down 1.7 percentage points from a year ago.

Unemployment Rate by Veterans' Status

(12-Month Moving Average)

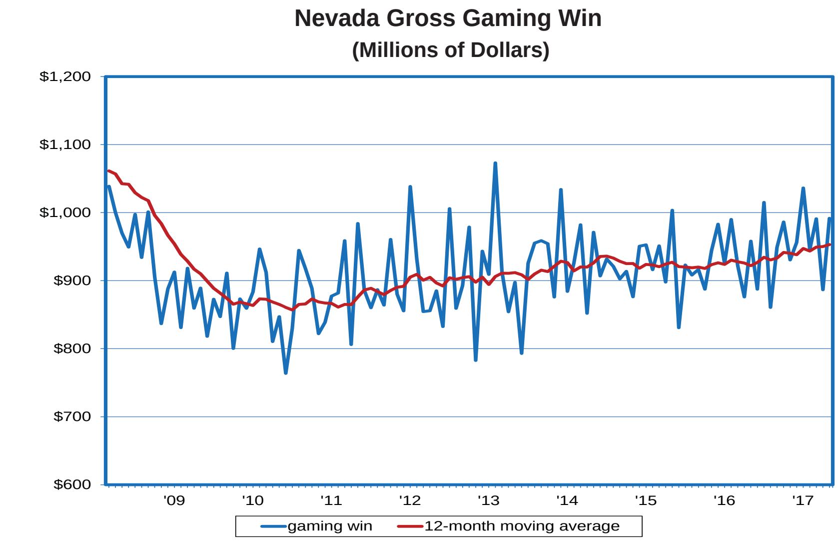


Trends at a Glance

Economic Indicators

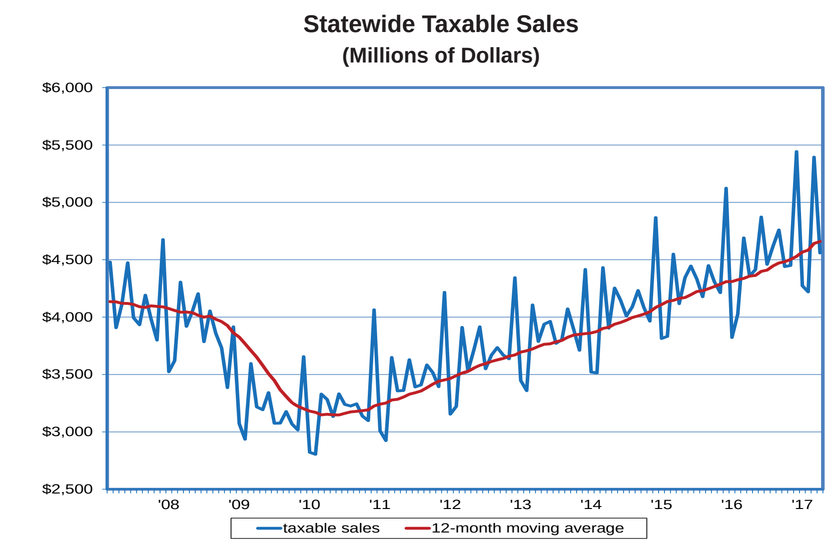
May

- Gross gaming win = $991.6 million
- Up 3.5 percent year-over-year; up 3.8 percent year-to-date over 2016.



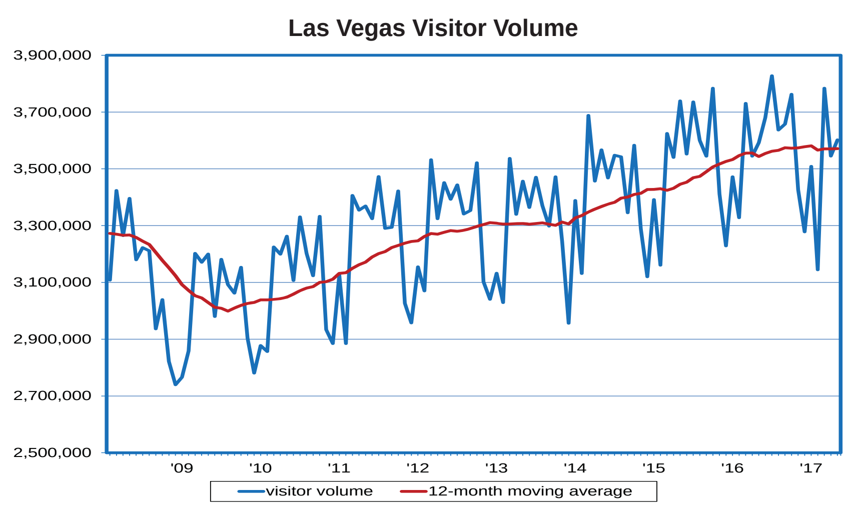
April

- Taxable sales = $4.56 billion
- Up 4.6 percent year-over-year



May

- 3,602,000 visitors
- 10,100 visitor increase from prior year (0.3 percent); down 0.5 percent year-to-date over 2016.



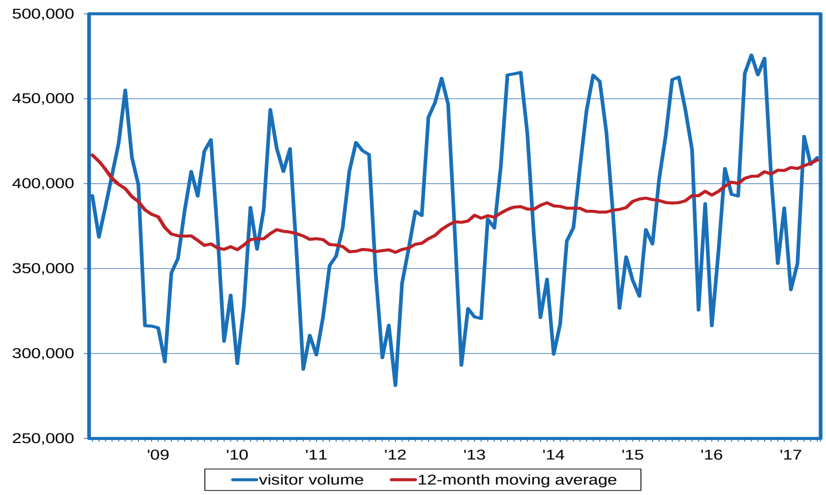
Trends at a Glance

Economic Indicators

May

- 415,400 visitors
- 26,000 visitor increase from prior year (5.8 percent); up 3.9 percent year-to-date over 2016.

Reno Visitor Volume

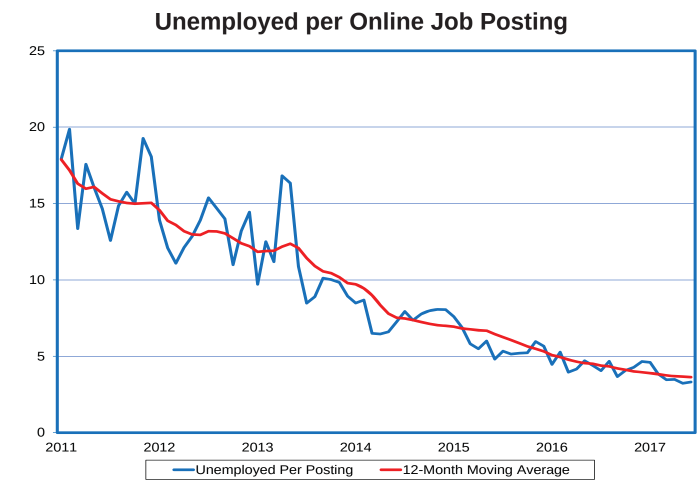


Trends at a Glance

Real-Time Labor Market Information

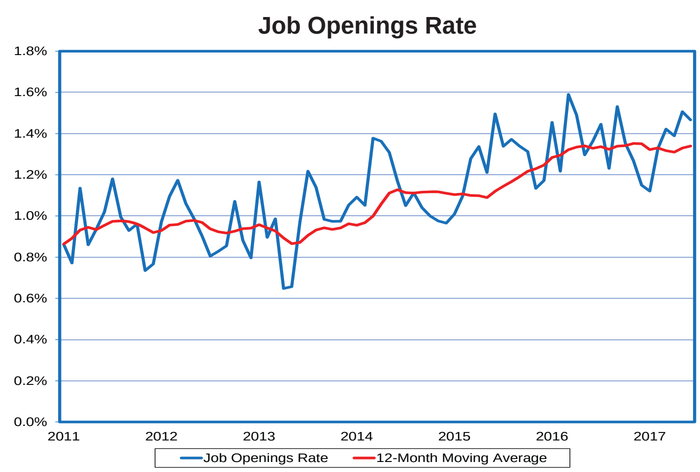
June

- For every job posting there are 3.3 unemployed persons, down from 4.4 in June 2016.



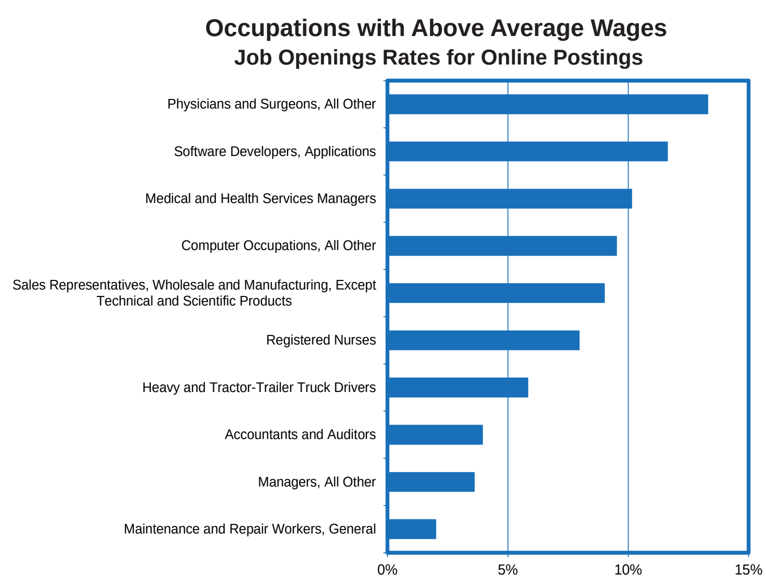
June

- Jobs became available at a rate of 1.47 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.



June

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

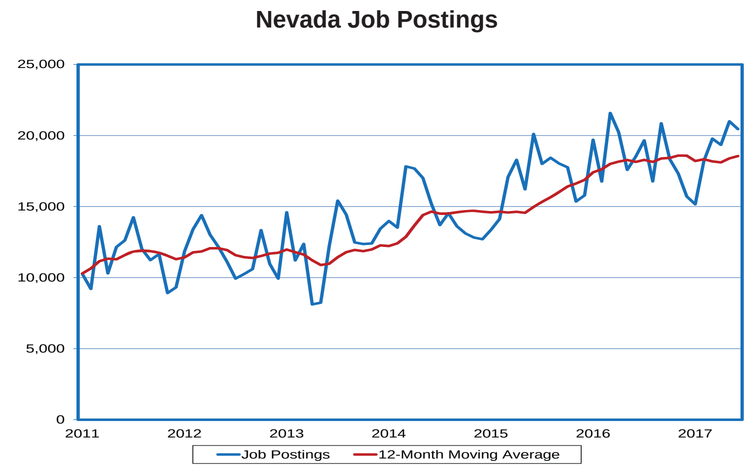


Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

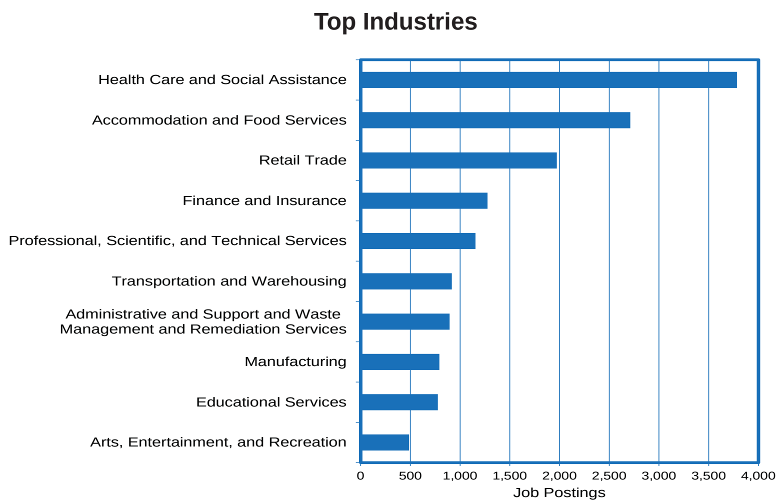
June

- Nevada online job postings total 20,500; up from 18,500 a year ago.



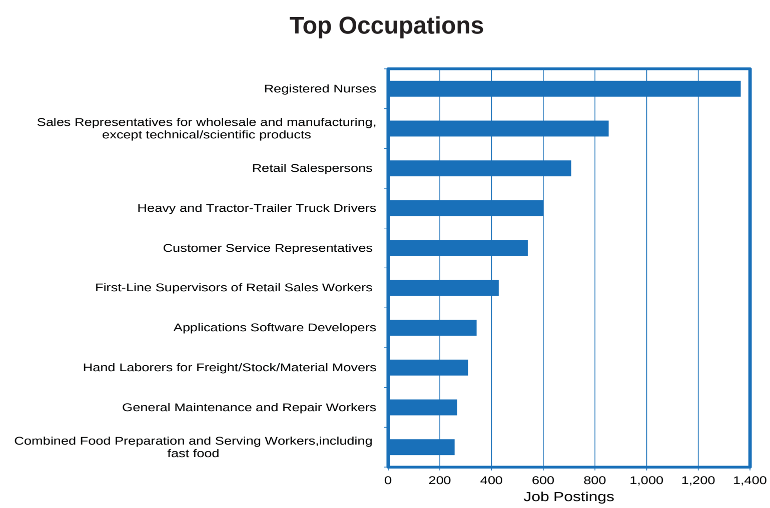
June

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



June

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



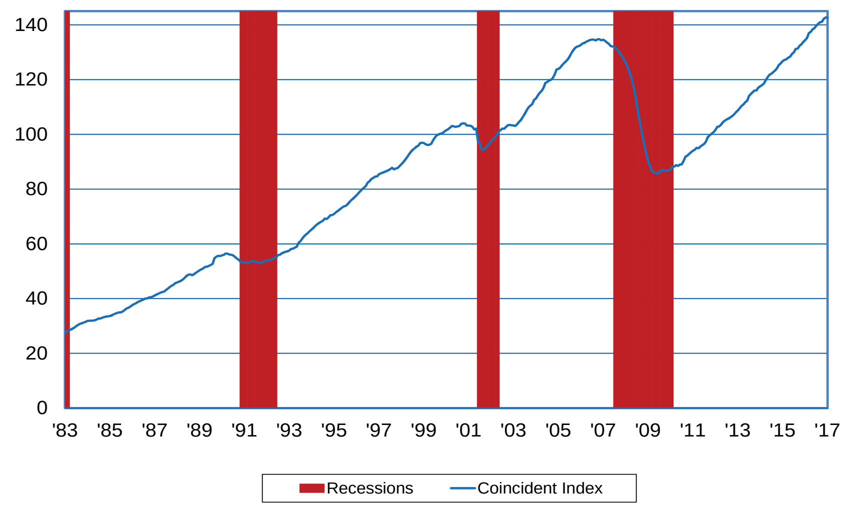
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

May

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

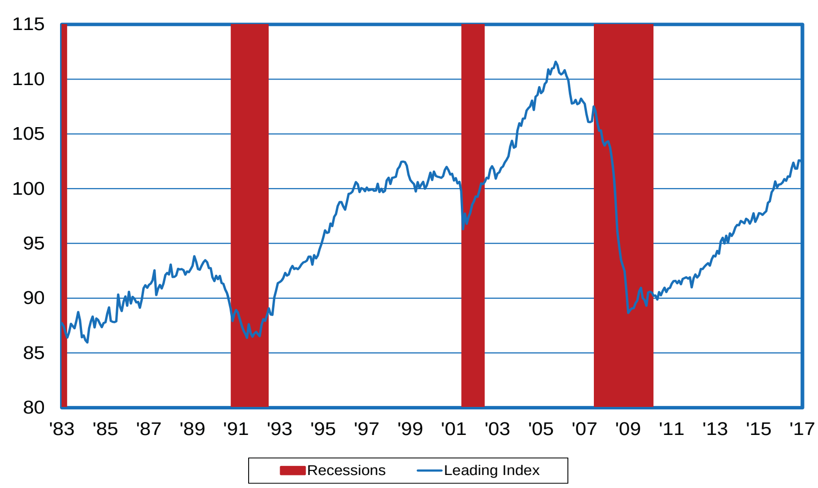
CBER-DETR Nevada Coincident Employment Index



May

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

CBER-DETR Nevada Leading Employment Index



Macroeconomic Fundamentals

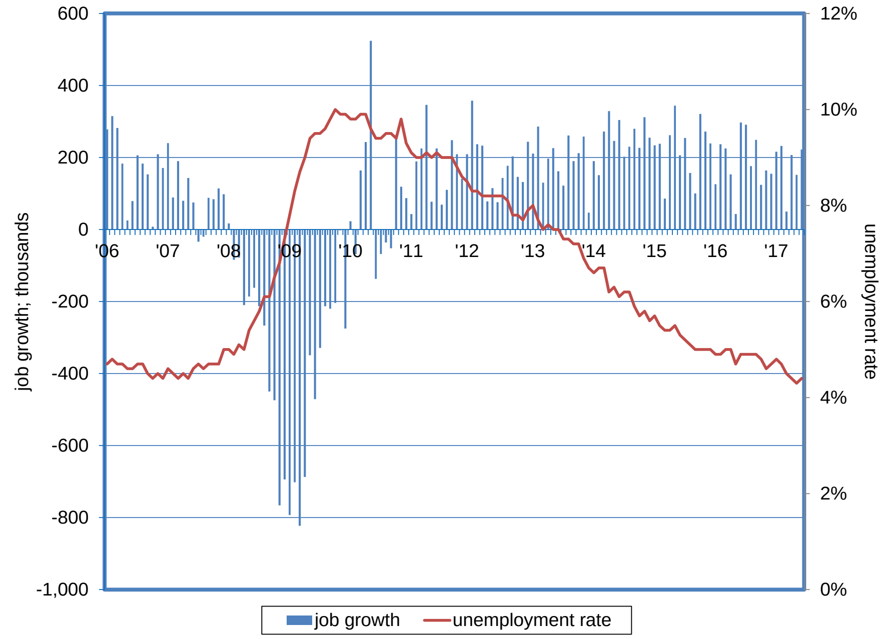
The Current Employment Statistics Program's seasonally adjusted payroll report shows that total nonfarm employment increased by 222,000 jobs in June from the previous month. Most new jobs occurred in health care, social assistance, financial activities, and mining. During 2017:IIQ employers added 581,000 jobs compared to 493,000 jobs added in 2016:IIQ. From early 2008 to late 2009 a total of 8.7 million jobs were lost in the United States (U.S.). As the recovery unfolded (late 2010 to June 2017) a total of 16 million jobs were added.

Information from the Job Opening and Labor Turnover Survey indicates that job openings reached 5.7 million in May. Year-over-year job openings are up by 320,000. An increase in quits indicates that people have more confidence in the labor market and are willing to switch jobs. Total quits stood at 3.2 million in May. Year-over-year quits are up by 216,000. Over the 12 months ending in May, hires totaled over 63.2 million and separations totaled 60.9 million, yielding a net employment gain of 2.4 million.

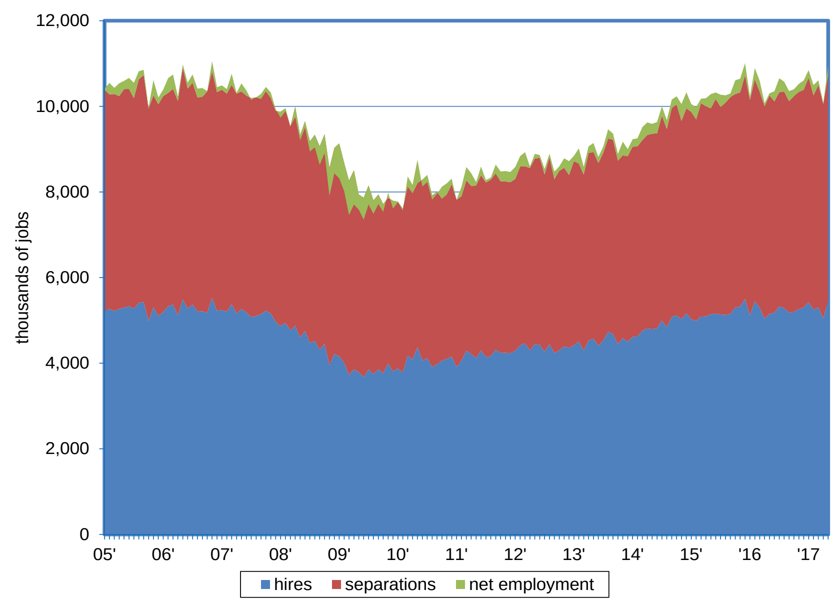
According to the Current Population Survey, the unemployment rate stood at 4.4 percent in June. Year-over-year the unemployment rate decreased half of a percentage point. The number of unemployed was seven million in June. Year-over-year it is down by 822,000. The long-term unemployed (those jobless for 27 weeks or more) reached 1.7 million in June, accounting for 23.8 percent of total unemployed. Year-over-year, the long-term unemployed is down by 322,000.

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

U.S. Job Growth and Unemployment Rate



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



Real personal consumption expenditures (PCE), which accounts for more than 60 percent of U.S. gross domestic product, increased 2.8 percent in 2017:IIQ, down from 3.8 percent in 2016:IIQ. Consumer spending continues to drive the national economy's growth. An indicator that affects PCE is the real disposable personal income (DPI). Year-over-year real DPI increased 2.8 percent in 2017:IIQ. The personal savings rate[3] reached 3.8 percent in 2017:IIQ, down from 5.3 percent in 2016:IIQ.

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

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

Macroeconomic Fundamentals

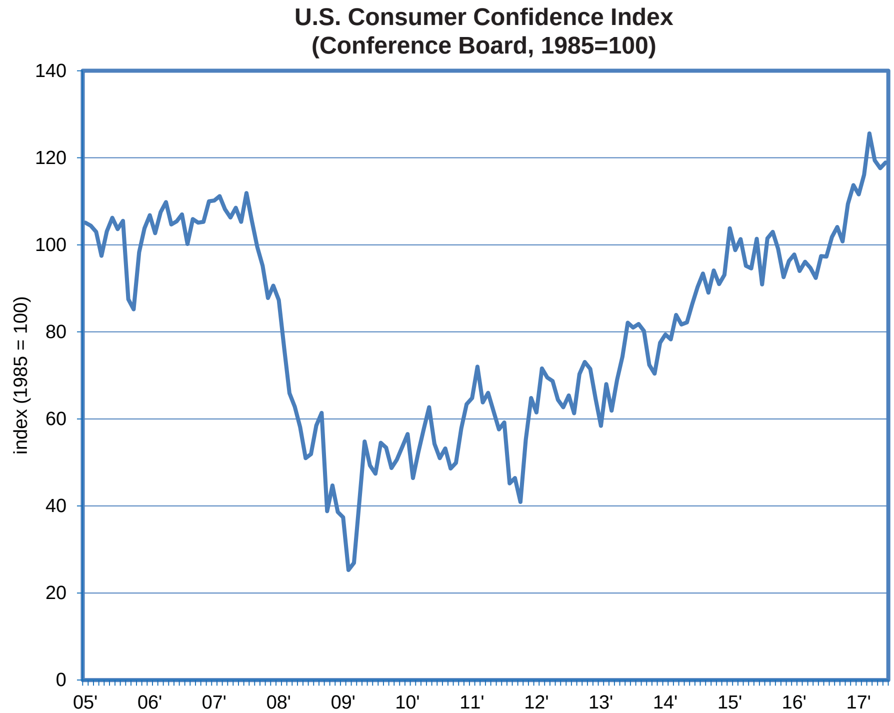
U.S. exports of goods and services increased 4.1 percent in 2017:IIQ up from 2.8 percent in 2016:IIQ. Imports of goods and services which reduce GDP, increased 2.1 percent in 2017:IIQ, up from 0.4 percent in 2016:IIQ.

After reviewing the outlook for economic activity, the labor market conditions, and the inflation readings, the U.S. Federal Open Market Committee (FOMC) decided in June to raise its benchmark interest rate by a quarter of a percentage point and intends to have one more increase later this year. Year-over-year the Personal Consumption Expenditures (PCE) index reached 1.8 percent in February 2017, but since then has settled lower each month. For the 12 months ending May 2017 the PCE index stood at 1.4 percent.

During 2017:IIQ consumers' expectations of economic conditions improved. The Conference Board's consumer confidence index stood at 118.9 in June, up from 97.4 a year ago. The proportion of consumers that stated that jobs are "plentiful" was 32.8 percent in June, up from 30 percent the previous month; while consumers saying jobs are "hard to get" decreased to 18 percent from 18.3 percent during same period. Consumer confidence is an important indicator of near-term economic growth because consumer spending accounts for about two-thirds of U.S. economic activity. The consumer confidence index averaged 118.6 during 2017:IIQ, compared to 94.8 in 2016:IIQ.

The U.S. Census Bureau reported that housing starts stood at 1.2 million in June, about 20,000 higher from June last year. There were 1.3 million housing building permits, up by 61,000 from a year ago. During 2017:IIQ housing starts totaled 3.5 million, down just 0.4 percent from 2016:IIQ. For the same period, housing construction permits totaled 3.6 million, up 3.3 percent from June 2016.

Home prices continue to rise. The Federal Housing Finance Agency's purchase-only index stood at 249.23 in May 2017 (a record high), up from 233.24 a year ago. Year-over-year, the index increased 6.9%.



Information from the National Association of Realtors (NAR) shows that existing home sales reached 5.5 million in June, up 40,000 from June last year. The percentage share of first-time home buyers was 32 percent compared to 33 percent a year ago. The median existing-home price for all housing types in June was $263,800, compared to $247,600 in June last year. The U.S. Census Bureau reported that sales of new single-family houses reached a seasonally adjusted annual rate of 610,000 in June, up 9.1 percent from June last year at 559,000 homes. The median sale price of new houses sold in June was $310,800, down from $321,600 a year ago.

The Institute for Supply Management (ISM) reported that the manufacturing index (PMI) stood at 57.8 percent in June, up from 53.2 percent last year. This is the highest level since November 2014 when it registered 58.7 percent. Of the 18 manufacturing industries, 15 reported growth in March, led by furniture and related products, nonmetallic mineral products, and paper products. The non-manufacturing index (NMI) stood at 57.4 percent in June, up from June last year reading at 56.5 percent. Of 17 non-manufacturing industries, 16 reported growth in June, led by agriculture/forestry/fishing/hunting, wholesale trade, and management of companies/support services. Index readings greater than 50 indicate expansion in activity while readings below 50 suggest a contraction in activity. During

[3] The personal savings rate is defined as personal savings as a percentage of disposable personal income.
[4] The personal Consumption Expenditures index also called core personal consumption expenditures index, is a measure of inflation. The PCE measures the prices paid by consumers for goods and services, excluding food and energy prices to avoid the volatility caused by movements in food and energy prices
[5] The Conference Board's Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for the next six months regarding business conditions, employment, and income. A CCI above 90 is generally considered a good reading.
[6] Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listing Services.

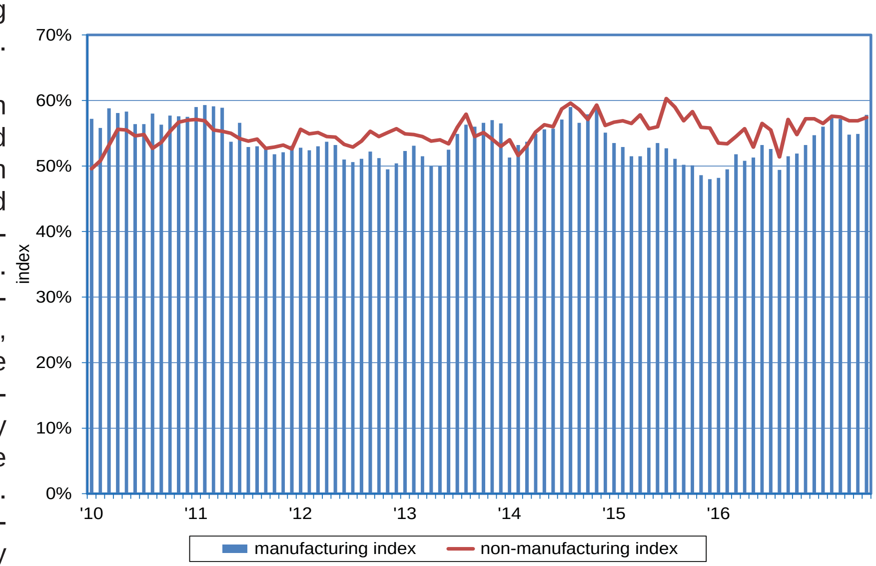
Macroeconomic Fundamentals

2017:IIQ the PMI index averaged 55.8 percent compared to 51.8 percent in 2016:IIQ. The NMI averaged 57.1 percent during 2017:IIQ compared to 55 percent in 2016:IIQ.

The World Economic Outlook published in April 2017 by the International Monetary Fund (IMF), reports a 2017 global growth projection of 3.5 percent, up from 3.4 percent forecasted in October 2016. For 2018 the world's economic growth forecast remains at 3.6 percent. These projections are based on a global economic recovery in investment, manufacturing, and trade. In terms of monetary policy, the IMF projects that with the anticipated widening of the fiscal deficit in the U.S., monetary policy will be less accommodative because of stronger demand and inflation pressure. In other advanced economies, the IMF projects that monetary policy will remain very accommodative. An accommodative monetary policy is characterized by decreases in the federal funds rate which makes money cheaper to borrow. Lower interest rates promote consumption and investment. Central banks use accommodative monetary policy when they seek to stimulate economic growth.

- Dionny McDonnell, Economist

U.S. Institute for Supply Management (Indexes)



[7] The 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)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Nonfarm Employment	1349.2	1295.8	1339.4	53.4	9.8	42.4	4.1%	0.7%	3.3%
Goods Producing Industries	146.8	132.9	141.7	13.9	5.1	9.7	10.5%	3.6%	7.5%
Natural Resources and Mining	14.5	13.7	14.0	0.8	0.5	0.4	5.8%	3.6%	2.8%
Construction	86.8	75.7	82.6	11.1	4.2	7.5	14.7%	5.1%	10.2%
Manufacturing	45.5	43.5	45.1	2.0	0.4	1.8	4.6%	0.9%	4.2%
Service Providing Industries	1202.4	1162.9	1197.7	39.5	4.7	32.8	3.4%	0.4%	2.8%
Trade, Transportation & Utilities	244.7	240.1	241.9	4.6	2.8	2.8	1.9%	1.2%	1.2%
Wholesale	34.7	34.4	34.8	0.3	-0.1	0.2	0.9%	-0.3%	0.5%
Retail	146.5	142.6	144.1	3.9	2.4	1.6	2.7%	1.7%	1.1%
Trans, Warehousing and Utilities	63.5	63.1	63.0	0.4	0.5	1.1	0.6%	0.8%	1.7%
Information	14.4	14.7	14.3	-0.3	0.1	-0.1	-2.0%	0.7%	-0.3%
Financial Activities	64.1	62.5	63.4	1.6	0.7	1.2	2.6%	1.1%	2.0%
Finance and Insurance	36.2	35.0	35.5	1.2	0.7	0.7	3.4%	2.0%	2.1%
Professional & Business Services	188.3	176.4	187.1	11.9	1.2	9.8	6.7%	0.6%	5.7%
Education & Health Services	134.3	126.7	132.5	7.6	1.8	6.1	6.0%	1.4%	4.8%
Health Care and Social Assistance	121.2	114.2	119.0	7.0	2.2	5.3	6.1%	1.8%	4.7%
Leisure & Hospitality	356.0	350.3	354.3	5.7	1.7	7.6	1.6%	0.5%	2.2%
Casino Hotels	177.1	178.0	177.2	-0.9	-0.1	-0.1	-0.5%	-0.1%	0.0%
Food Services and Drinking Places	127.5	124.5	126.9	3.0	0.6	4.0	2.4%	0.5%	3.3%
Other Services	42.6	40.3	41.6	2.3	1.0	2.0	5.7%	2.4%	5.0%
Government	158.0	151.9	162.6	6.1	-4.6	3.4	4.0%	-2.8%	2.2%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Labor Force	1445.9	1428.0	1440.8	17.9	5.0	15.7	1.3%	0.4%	1.1%
Unemployment	70.0	85.0	66.8	-15.0	3.2	-16.8	-17.6%	4.7%	-19.5%
Unemployment Rate (NSA)	**4.8%**	**6.0%**	**4.6%**	-1.2%	0.2%	-1.2%	**	**	**
Unemployment Rate (SA)	**4.7%**	**5.7%**	**4.7%**	-1.0%	0.0%	**	**	**	**
Total Employment	1375.9	1343.0	1374.0	32.9	1.9	32.5	2.4%	0.1%	2.4%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual June 17 - June 16	Nominal Change Monthly June 17 - May 17	Nominal Change YTD 2017 - 2016	% Change Annual June 17 - June 16	% Change Monthly June 17 - May 17	% Change YTD 2017 - 2016
Total Nonfarm Employment	981.0	945.8	978.4	35.2	2.6	31.0	3.7%	0.3%	3.3%
Goods Producing Industries	87.2	76.6	84.1	10.6	3.1	7.2	13.8%	3.7%	9.5%
Natural Resources and Mining	0.4	0.3	0.3	0.1	0.1	0.0	33.3%	33.3%	0.0%
Construction	64.2	54.3	61.4	9.9	2.8	6.7	18.2%	4.6%	12.4%
Manufacturing	22.6	22.0	22.4	0.6	0.2	0.5	2.7%	0.9%	2.1%
Service Providing Industries	893.8	869.2	894.3	24.6	-0.5	23.8	2.8%	-0.1%	2.8%
Trade, Transportation & Utilities	169.9	168.9	168.0	1.0	1.9	0.5	0.6%	1.1%	0.3%
Wholesale	21.6	21.5	21.5	0.1	0.1	0.2	0.5%	0.5%	0.9%
Retail	108.4	106.0	106.8	2.4	1.6	0.9	2.3%	1.5%	0.8%
Trans, Warehousing and Utilities	39.9	41.4	39.7	-1.5	0.2	-0.7	-3.6%	0.5%	-1.6%
Information	11.1	11.5	11.0	-0.4	0.1	-0.2	-3.5%	0.9%	-1.9%
Financial Activities	50.8	48.1	50.7	2.7	0.1	2.3	5.6%	0.2%	4.8%
Finance and Insurance	28.0	26.3	27.6	1.7	0.4	1.3	6.5%	1.4%	5.0%
Professional & Business Services	142.9	134.1	141.5	8.8	1.4	7.3	6.6%	1.0%	5.5%
Education & Health Services	95.6	90.9	94.6	4.7	1.0	4.3	5.2%	1.1%	4.7%
Health Care and Social Assistance	86.0	81.3	85.3	4.7	0.7	4.6	5.8%	0.8%	5.7%
Leisure & Hospitality	292.9	289.7	293.0	3.2	-0.1	5.6	1.1%	0.0%	2.0%
Casino Hotels	154.6	154.7	154.8	-0.1	-0.2	0.5	-0.1%	-0.1%	0.3%
Food Services and Drinking Places	102.5	100.2	102.6	2.3	-0.1	3.4	2.3%	-0.1%	3.5%
Other Services	33.4	30.7	32.6	2.7	0.8	2.4	8.8%	2.5%	7.9%
Government	97.2	95.3	102.9	1.9	-5.7	1.9	2.0%	-5.5%	1.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual June 17 - June 16	Nominal Change Monthly June 17 - May 17	Nominal Change YTD 2017 - 2016	% Change Annual June 17 - June 16	% Change Monthly June 17 - May 17	% Change YTD 2017 - 2016
Total Labor Force	1063.9	1047.3	1060.8	16.6	3.1	14.3	1.6%	0.3%	1.4%
Unemployment	53.9	64.1	51.0	-10.3	2.9	-11.7	-16.0%	5.7%	-18.3%
Unemployment Rate	**5.1%**	**6.1%**	**4.8%**	-1.0%	0.3%	-1.2%	**	**	**
Total Employment	1010.0	983.1	1009.8	26.9	0.2	26.0	2.7%	0.0%	2.7%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Nonfarm Employment	226.9	219.0	225.7	7.9	1.2	7.1	3.6%	0.5%	3.3%
Goods Producing Industries	30.6	28.7	29.8	1.9	0.8	1.4	6.6%	2.7%	4.9%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	15.7	14.6	14.9	1.1	0.8	0.5	7.5%	5.4%	3.4%
Manufacturing	14.7	13.9	14.7	0.8	0.0	0.9	5.8%	0.0%	6.4%
Service Providing Industries	196.3	190.3	195.9	6.0	0.4	5.7	3.2%	0.2%	3.0%
Trade, Transportation & Utilities	51.1	49.2	50.6	1.9	0.5	1.6	3.9%	1.0%	3.3%
Wholesale	9.1	9.0	9.0	0.1	0.1	0.1	1.1%	1.1%	0.9%
Retail	23.6	22.6	23.3	1.0	0.3	0.7	4.4%	1.3%	3.2%
Trans, Warehousing and Utilities	18.4	17.6	18.3	0.8	0.1	0.9	4.5%	0.5%	5.4%
Information	2.2	2.1	2.2	0.1	0.0	0.1	4.8%	0.0%	3.1%
Financial Activities	10.7	10.3	10.5	0.4	0.2	0.3	3.9%	1.9%	2.8%
Finance and Insurance	6.4	6.2	6.3	0.2	0.1	0.1	3.2%	1.6%	1.6%
Professional & Business Services	30.8	30.2	30.7	0.6	0.1	0.8	2.0%	0.3%	2.6%
Education & Health Services	26.7	25.4	26.3	1.3	0.4	1.0	5.1%	1.5%	4.0%
Leisure & Hospitality	38.7	37.8	38.4	0.9	0.3	1.3	2.4%	0.8%	3.6%
Casino Hotels	14.8	14.6	14.4	0.2	0.4	0.2	1.4%	2.8%	1.2%
Food Services and Drinking Places	16.8	16.2	16.7	0.6	0.1	0.8	3.7%	0.6%	5.2%
Other Services	6.2	6.1	6.1	0.1	0.1	0.1	1.6%	1.6%	2.2%
Government	29.9	29.2	31.1	0.7	-1.2	0.5	2.4%	-3.9%	1.7%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Labor Force	234.7	231.4	233.9	3.3	0.8	3.0	1.4%	0.3%	1.3%
Unemployment	9.4	12.0	9.2	-2.6	0.2	-2.8	-21.3%	2.4%	-22.2%
Unemployment Rate	**4.0%**	**5.2%**	**3.9%**	-1.2%	0.1%	-1.3%	**	**	**
Total Employment	225.2	219.4	224.7	5.8	0.6	5.9	2.7%	0.3%	2.7%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Nonfarm Employment	**29.3**	**28.8**	**29.2**	**0.5**	**0.1**	**0.5**	**1.7%**	**0.3%**	**1.6%**
Goods Producing Industries	**3.8**	**3.8**	**3.7**	**0.0**	**0.1**	**0.0**	**0.0%**	**2.7%**	**0.9%**
Manufacturing	**2.4**	**2.6**	**2.4**	**-0.2**	**0.0**	**-0.1**	**-7.7%**	**0.0%**	**-2.6%**
Service Providing Industries	**25.5**	**25.0**	**25.5**	**0.5**	**0.0**	**0.4**	**2.0%**	**0.0%**	**1.7%**
Trade, Transportation & Utilities	**4.0**	**3.9**	**4.0**	**0.1**	**0.0**	**0.1**	**2.6%**	**0.0%**	**2.6%**
Retail	3.2	3.1	3.2	0.1	0.0	0.1	3.2%	0.0%	3.8%
Professional & Business Services	**1.9**	**1.9**	**1.9**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**2.7%**
Leisure & Hospitality	**3.6**	**3.6**	**3.6**	**0.0**	**0.0**	**0.1**	**0.0%**	**0.0%**	**2.4%**
Government	**9.5**	**9.3**	**9.6**	**0.2**	**-0.1**	**0.1**	**2.2%**	**-1.0%**	**1.6%**

Labor Force and Unemployment

(Estimates in Thousands)

	Jun17	Jun16	May17	Nominal Change Annual *June 17 - June 16*	Nominal Change Monthly *June 17 - May 17*	Nominal Change YTD *2017 - 2016*	% Change Annual *June 17 - June 16*	% Change Monthly *June 17 - May 17*	% Change YTD *2017 - 2016*
Total Labor Force	24.7	24.9	24.7	-0.2	0.0	-0.1	-0.8%	0.1%	-0.3%
Unemployment	1.1	1.5	1.2	-0.4	0.0	-0.4	-25.4%	-4.0%	-22.3%
Unemployment Rate	**4.6%**	**6.1%**	**4.7%**	-1.5%	-0.1%	-1.5%	**	**	**
Total Employment	23.6	23.4	23.6	0.2	0.1	0.3	0.8%	0.3%	1.3%

Economy In Brief

Research & Analysis Bureau

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