



Nevada Economy In Brief

February 2018

A Monthly Review of Workforce and Economic Information

Economic Summary

The U.S. Bureau of Economic Analysis (BEA) recently released 2017:IIIQ state gross domestic product (GDP) information, the broadest measure of economic activity available. As defined by BEA, GDP totaled over \$131 billion (in 2009 dollars) in this year's third quarter (in "current" dollars, this equates to over \$153 billion). While the Silver State's economy has been on the rise since 2011, the value of "real" economic activity, measured in inflation-adjusted terms, in the State remains slightly below pre-recession levels.

Nevada's economy has now grown in 17 consecutive quarters. The Silver State's economic growth has exceeded the national average in six of the past ten quarters. In 2017:IIIQ, Nevada's economy grew at a 1.4 percent clip, compared to 2.2 percent in the nation as a whole. Year-over-year GDP growth in Nevada is the 38th-strongest in the nation.

Economic growth in the State's largest industry, accommodation/food services, declined 2.3 percent in the third quarter. Other notable industries grew much faster, including construction, administrative services, and manufacturing, which each grew in excess of seven percent. Economic growth in the healthcare sector came to 4.7 percent and totaled 3.6 percent in wholesale trade.

Nevada saw strong job growth in February, adding 6,600 jobs, seasonally adjusted, from the previous month. Based upon historical trends, the State was expected to add 4,100 jobs during the month, but actually added 10,700, resulting in the seasonally-adjusted gain. The private sector added 7,800 while the public sector lost 1,200 jobs.

January's employment was also revised upward by 3,200 jobs (seasonally adjusted), bringing the total two-month gain to 11,100 jobs. This is only the eighth time since 2010 that a two-month gain has been 10,000 or more. Further, three of those eight instances have occurred within the past twelve months.

February's gain marks a year-over-year growth of 3.2 percent for the Silver State, or 43,000 jobs. This is the 86th straight month of year-over-year job gains in the State. Nationwide, employment only grew by 1.6 percent over the year, making this the 67th straight month in which Nevada's job growth outpaced the nation.

Construction had added the most jobs so far in 2018, gaining 8,000 over the same period last year (non-seasonally adjusted). Manufacturing has added the most in percentage terms, gaining 14.1 percent or 6,300 jobs. Education and health services follows with

Economic Indicators

UNEMPLOYMENT RATES February 2018

Nevada*	4.9%
Las Vegas MSA	5.2%
Reno-Sparks MSA	4.2%
Carson City MSA	5.9%
United States*	4.1%

JOB GROWTH (YOY) February 2018

Nevada*	3.2%
Las Vegas MSA*	2.7%
Reno-Sparks MSA*	4.5%
Carson City MSA*	5.4%
United States*	1.6%

GAMING WIN (YOY) January 2018

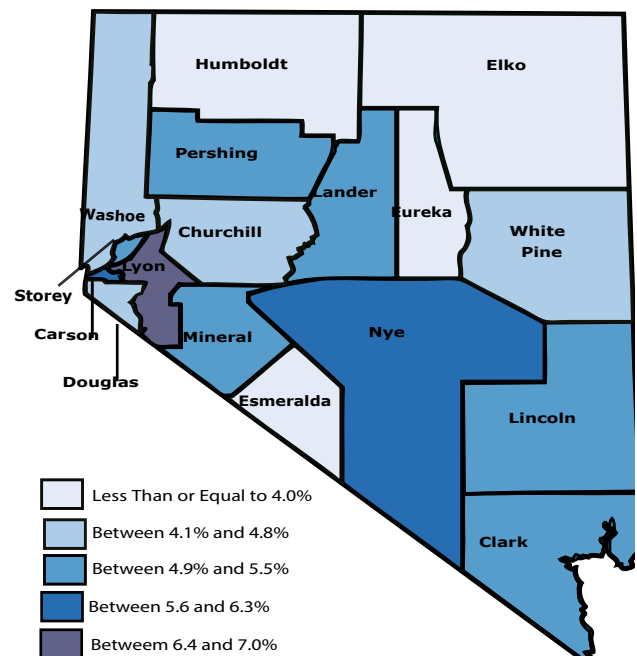
Nevada	-2.0%
Clark County	-3.7%
Washoe County	11.1%

TAXABLE SALES (YOY) December 2017

Nevada	2.3%
Clark County	3.1%
Washoe County	-3.8%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

Economy in Brief
February 2018

6,200 more jobs, a growth of 4.8 percent. Information is the only sector to see fewer jobs than last year, with a decline of just 100.

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 Nevada's Unemployment Insurance System. As a result, historical information is subject to minimal, if any, revisions. This data encompasses jobs in all fifty states plus the District of Columbia. Because generating this information is a time-consuming process, it is only available with a 4-5 month lag. Recently, information for the third quarter of 2017 has become available.

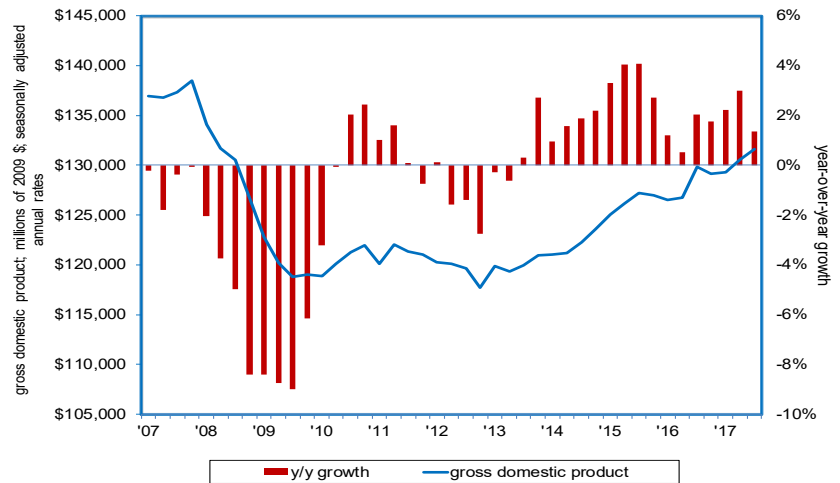
In the years preceding the economic downturn, Nevada led the country in private sector employment growth. Indeed, Nevada had the highest employment growth rate in the country in 2005 (6.4 percent). Conversely, during the recession, Nevada was the most affected state in terms of private sector employment growth. In fact, Nevada's employment growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). In essence, over the course of three years, the Silver State went from the top of the job growth rankings to the bottom.

Nevada has gradually regained lost ground over nearly seven years. With data through the third quarter of 2017, Nevada has regained the title of the fastest-growing private sector in the United States, with the addition of 38,500 jobs relative to the first nine months of 2016, a growth rate of 3.4 percent. Right behind the Silver State in terms of growth are Idaho, Utah, and Arizona.

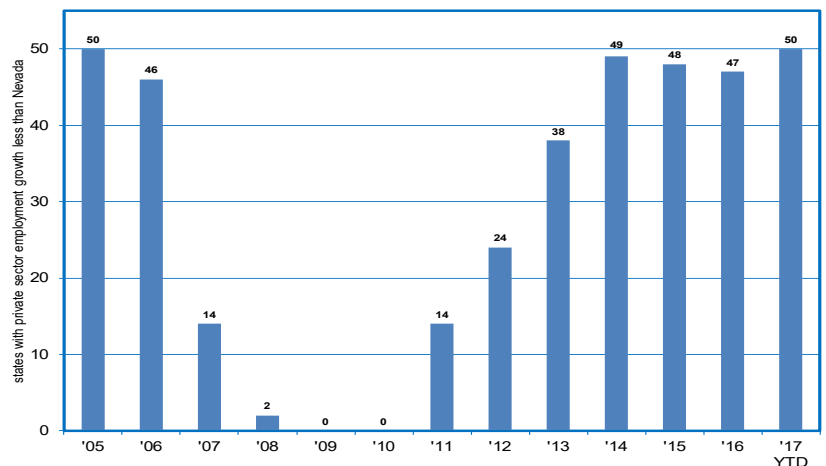
Weekly wages in Nevada averaged \$914 during the third quarter of 2017. This compares to \$950 during the same period last year, a decrease of \$36, or 3.8 percent, year-over-year. However, this decrease is likely attributable to a shift in the timing of bonus payments. Historically, bonuses are paid out in the fourth quarter.

Wages have been trending up since 2011. Wage gains early in the recovery initially were modest. However, since 2014 gains have been relatively strong. At the height of the recession, wages declined in five of seven quarters. Underlying trends continue to improve as well,

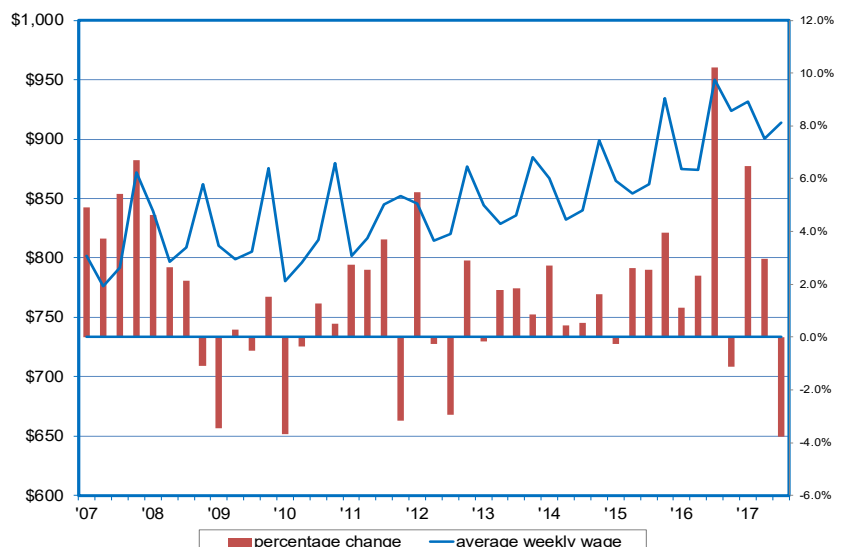
Nevada's Economy Has Expanded in Each of the Past 17 Quarters; GDP Growth Exceeds the Nation's in Six of Past Ten Quarters



Nevada Maintains Highest Private Sector Job Growth in the U.S. Through First Three Quarters of the Year



Average Weekly Wages Reach \$914 During 2017:IIIQ



as wage growth is more than keeping up with inflation. Since the start of 2014, wages have increased by approximately 8.8 percent. Inflation, the increase in consumer prices has grown by 3.3 percent over the same period. This suggests that wages are continuing to grow in “real” terms.

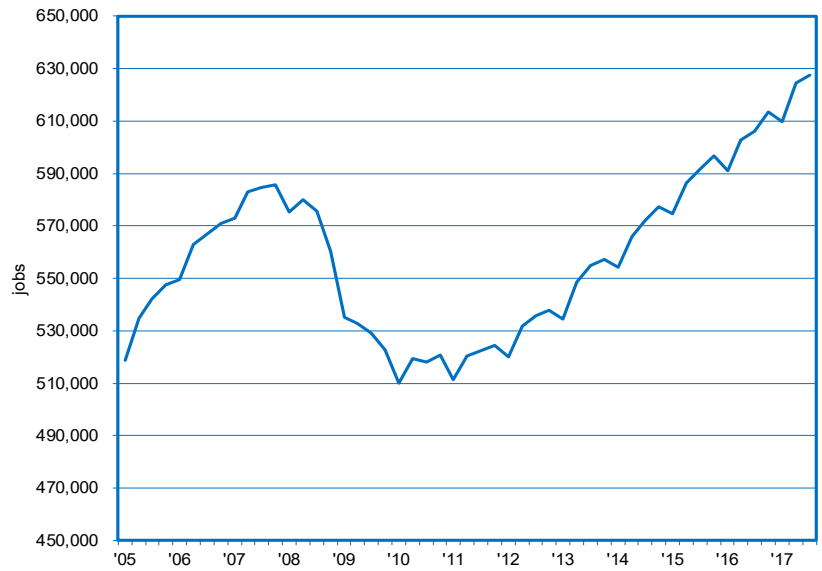
As of 2017:IIIQ, employment in Nevada firms with less than 100 employees totaled 627,000. This represents a new record high continuing a trend starting in 2014:IIIQ. It also marks the tenth-consecutive quarter in which the pre-recessionary peak has been exceeded. Since 2010:IQ, the worst of the recession, small business employment has grown at annual average at just over two percent. The over-the-year gain recorded was 21,100. This translated to 27 consecutive quarters of annualized growth.

Prior to the recession, small business employment peaked at nearly 586,000 in 2007:IVQ. As the downturn unfolded, small business jobs fell to 510,000. In contrast to that, 110,000 jobs have been added to small business payrolls in the Silver State since the recovery began. Additionally, the pre-recessionary peak has been exceeded by nearly 42,000 jobs.

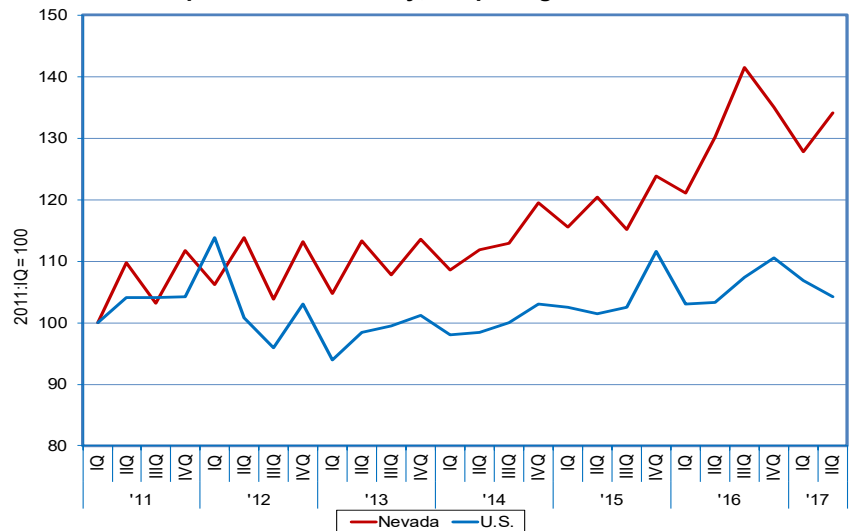
Among other things, the Bureau of Labor Statistics’ Business Employment Dynamics Program allows us to look at Nevada’s relative performance as it pertains to business establishment openings. Nevada’s labor market has been on the mend since bottoming out in 2010. Since then, trends in business establishment openings have seen stronger growth than in the nation as a whole. During the second quarter of 2017, Nevada saw 4,300 new business establishments. This is up approximately one-fourth from the beginning of 2011, when the labor market first showed signs of improvement. In the United States as a whole, there were 413,000 new businesses during the second quarter of 2017, up four percent from the beginning of the recovery.

Openings have exceeded 4,000 in each of the past five quarters, a first for this recovery. Most importantly, underlying trends in business openings show that growth has been fairly consistent over time. As with other barometers of labor market activity, these results highlight the improvement in Nevada during the post-recession

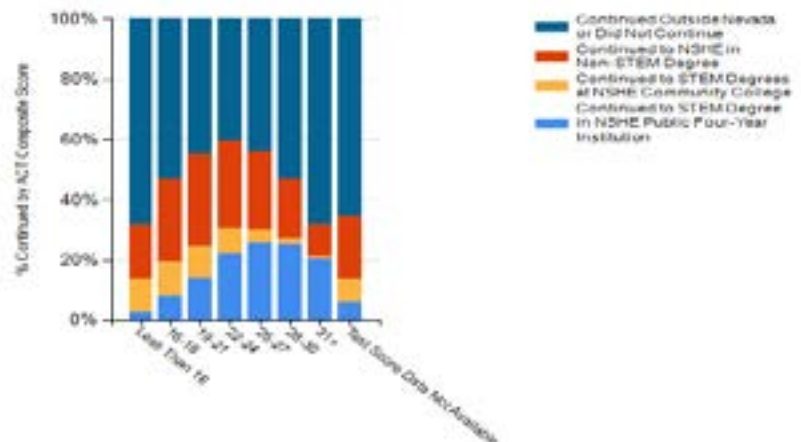
Small Business Employment Sets New Record High



Nevada Private Sector Business Establishment Openings Trending Up Over the Recovery; Outpacing U.S. as a Whole



Higher ACT Scores Correlate With Greater Enrollment in STEM Degrees



period, both in absolute terms, and relative to the U.S. as a whole.

Using NPWR's¹ Summary of Continuation for Nevada 2016 High School Graduates report, this month we look at the percentage Nevada Department of Education (NDE) high school graduates who continued to Nevada System of Higher Education (NSHE) institutions, with breakouts for whether those grads entered into STEM (Science, Technology, Engineering, or Math) majors and the range in which their ACT scores fell.

Of those NDE graduates who scored between 16 and 18 on the ACT, eight percent continued to an NSHE four-year university STEM Degree program. Twelve percent of graduates in this cohort chose to pursue STEM degrees at NSHE Community Colleges. The total enrollment in STEM degrees increases as ACT scores increase, to a maximum of 26 percent attending four-year colleges and four percent attending community colleges when ACT scores are in the 25-27 range.

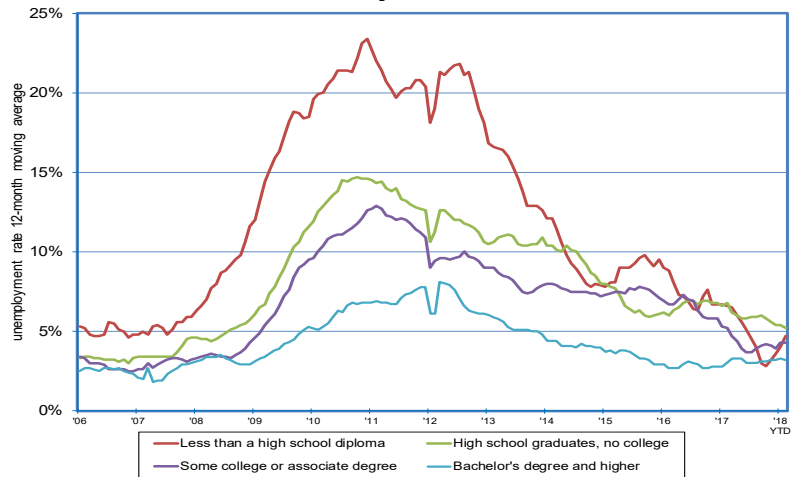
Interestingly, there is an observed substitution effect within NSHE. At higher ACT scores, fewer students choose to attend community colleges to pursue their STEM degrees, opting instead for four-year institutions. Further, it is evident that students with ACT scores at the top of the range are not continuing within NSHE, likely indicating that those students are pursuing educational opportunities outside of Nevada.

Nevada's unemployment rate remained steady at 4.9 percent for the seventh month in a row in February. February's rate represents a drop of 0.3 percentage point from the same month last year. Nationally, unemployment remained unchanged at 4.1 percent (for the fifth straight month), keeping the gap between the nation and the State to 0.8 percentage point.

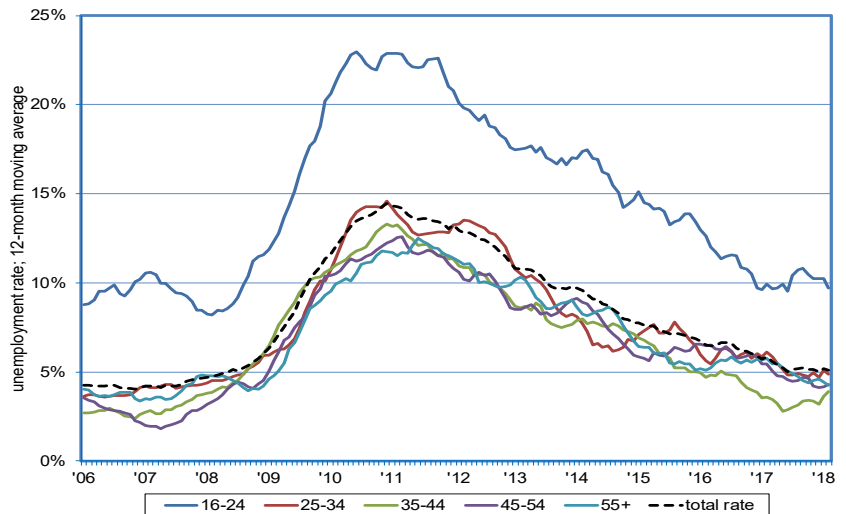
Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the Bureau of Labor Statistics, allows us to identify unemployment rate trends for Nevadans with varying levels of educational attainment. The impact of economic downturns on unemployed Nevadans varies by level of education.

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

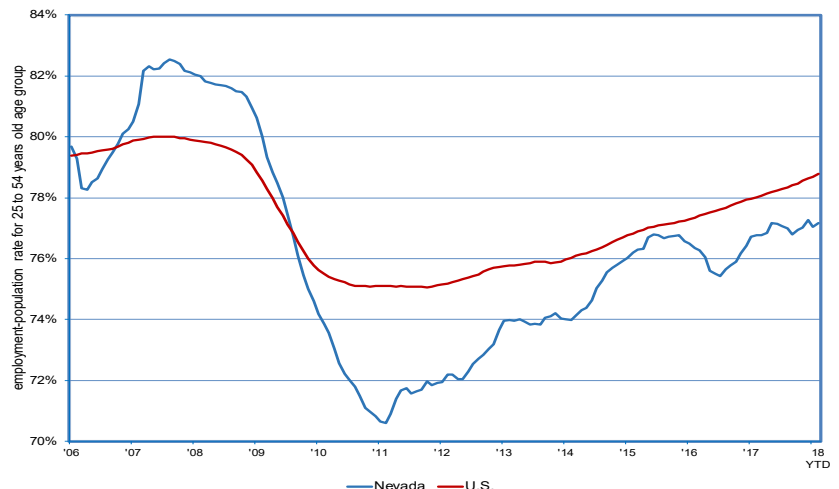
Nevadans in the Workforce with Higher Educational Attainment Are Less Affected by Economic Downturns



Jobless Rate for Teen and Young Adults Persistently Higher than That of Overall Labor Force; Similar Trend in the U.S.



Prime Working Age Employment-Population Ratio in Nevada Trending Up



Those with lower levels of education were more affected by recessionary pressures.

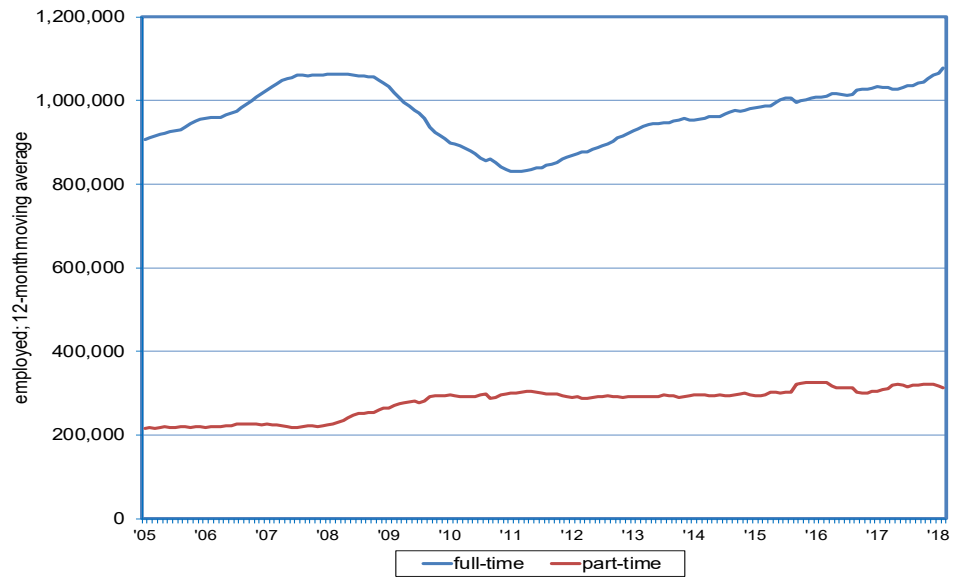
In nearly every month over the past decade, the unemployment rate was highest for those in the State's workforce with less than a high school education. In fact, at the height of the recession, the jobless rate for this group stood at 23.4 percent in late 2010, over eight percentage points higher than that for those with a high school education. As of February 2018 the rate stands at 4.7 percent.

Nevadans with a high school education showed an unemployment rate peak of 14.7 percent in late 2010. In February 2018 the rate stands at 5.2 percent. Nevadans with some college or an associate degree had an unemployment rate of 12.9 percent in early 2011. As of February the rate is 4.3 percent. The unemployment rate for those Nevadans with at least a Bachelor's Degree has consistently been the lowest amongst all groups. It peaked at 8.1 percent in March 2012, and currently stands at 3.2 percent.

Information from the monthly CPS further allows for the analysis of the unemployment rate across various age groups in the Silver State. The unemployment rate tends to be higher for the 16-24 year old group, which includes teens and young adults. Before the recession, the unemployment rate for this age group averaged 9.5 percent (expressed as a 12-month moving average), about six percentage points higher than other age cohorts.

Teens and young adults were also the most affected by the downturn. The unemployment rate for this group peaked at 23 percent during

Full-Time Employment Surpasses Pre-Recessionary Peak



the recession, roughly 10 points higher than that for other age cohorts. In February, teens and young adults had an unemployment rate of 9.7 percent, at least 4.8 percentage points higher than the other age groups. Nationwide the rate stands at 9.1 percent in February. The gap between the jobless rate for Nevada's younger workers and that for the overall labor force is persistently higher over time. In Nevada the gap stands at 1.9 in February. This compares to a 2.1 gap for the nation as a whole.

Looking beyond just the unemployment rate, the monthly CPS provides information about the employment-population ratio for the 25 to 54 year old age group. This measure indicates what proportion of the prime working age population is employed.

In August 2007 the employment-population ratio for Nevadans' prime working age reached a high of 82.5 percent, with a year-over-year average employment growth of 5.2 percent, while population growth averaged one percent. During the same period the nation's prime working age employment-population ratio averaged 80 percent. In fact, Nevada's ratio exceeded the Nation's from

late 2006 to mid-2009.

In late 2008, average employment started declining. On the other hand, average population did not start to decline until early 2010. However, the relatively stronger decrease in employment compared to the decline in population caused the employment-population ratio to drop.

By early 2011 the ratio reached bottom at 70.6 percent. Nationwide the ratio bottomed at 75.1 percent in mid-2010. Since then, the employment-population ratio has been trending up. For the year ending in February 2018, Nevadans' prime working age employment ratio stands at 77.2 percent. This compares to a 78.8 percent employment ratio for the nation as a whole, just 1.6 percentage points higher than the Silver State. In early 2011, the nation's ratio was 75.1 percent, 4.5 percentage points higher than Nevada's rate.

Prior to the economic downturn, the number of Nevadans employed full-time topped out at 1,063,000; measured on a 12-month moving average, based upon results from the CPS. At this peak level, full-time employment represented about 83 percent of the total. Silver State resi-

dents employed part-time numbered approximately 225,000.

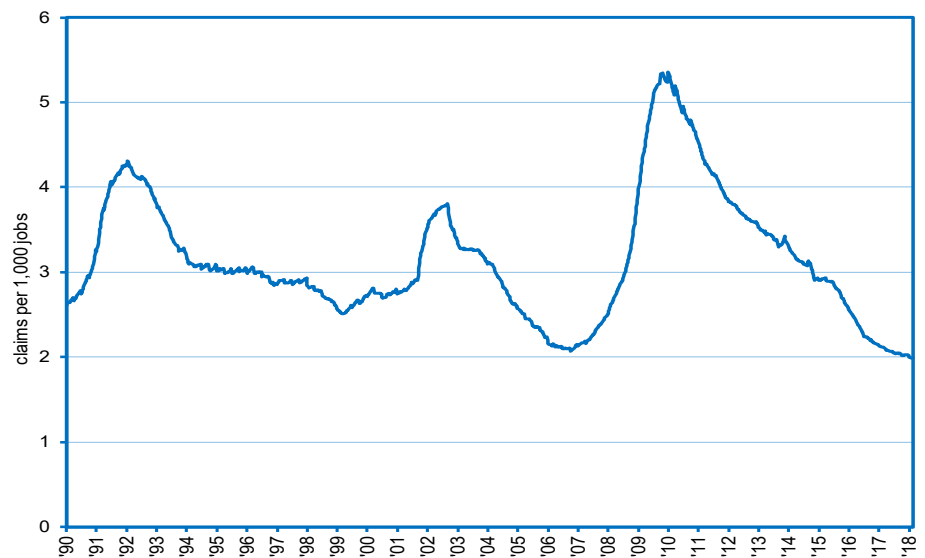
During the recession, full-time employment fell to about 831,000, for a cyclical decline of more than 230,000. As would be expected in times of economic uncertainty, part-time employment rose as some full-time positions were converted to part-time, resulting in a gain of nearly 90,000 positions between mid-2006 and mid-2011, totaling over 300,000 jobs.

Since the economic trough, full-time employment has risen – in February 2018, employees with full-time status totaled 1,078,000, a gain of 247,000 from recessionary lows, and representing a new all-time high. The number of Nevadans employed on a part-time basis remains relatively steady, coming in at approximately 309,000 in February. While there is still room for improvement, Nevada employment gains have been concentrated in full-time positions. Currently, 78 percent of total employment is full-time, while part-time positions account for 22 percent.

Initial claims for unemployment insurance (UI) totaled 9,830 in February, a decline of four percent compared to February of last year. Claims also fell 24 percent from January's total, a decline that was largely expected as January is Nevada's seasonal peak in initial claims. In other areas of claims activity, the benefits exhaustion rate fell to a post-recession low of 34.8 percent, while the average duration of benefits held steady at 13.3 weeks. Looking ahead, initial claims are likely to remain mostly flat over the next several months before seasonally rising in the summer.

With UI activity in Nevada improving year after year following the reces-

Initial Claims Activity Relative to the Employment Base at Record Low



sion, there is some question as to how much more room for improvement, if any, there might be. A measure that may provide some insight is the ratio of weekly initial claims per 1,000 jobs in the State. Since 1990, there has been an average of just over three initial claims per 1,000 jobs in Nevada, with the ratio rising during the three recessionary periods and declining during periods of recovery and growth.

Since reaching the recessionary peak of more than five initial claims per 1,000 jobs in late-2009, the ratio has been in decline. Over the last several years, the ratio has fallen well below the historical average, with its current value of 1.99 initial claims per 1,000 jobs, a record low since the beginning of the observed period. Considering this relative minimum, further downward pressure is unlikely as continued declines in initial claims, seen in Nevada over the last several years, are not expected to continue.

With “real-time” labor market information obtained as part of DETR’s Silver State Solutions Initiative, we can pro-

vide an alternative assessment of the health of the State’s economy via an analysis of current online job posting activity². Year-to-date through February, 30,400 ads have been posted for jobs in Nevada, compared to 33,400 a year prior. Full-time jobs accounted for 90.3 percent of ads so far this year, the same rate as in 2017³.

- Hayley Smith-Kirkham, Economist

²Online 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 position/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.

³Not all job ads specify whether the advertised position is full-time or part-time.

Job growth remained strong throughout the Silver State in February with nominal increases in employment realized across all three metropolitan statistical areas (MSAs). Las Vegas employment saw a seasonally-adjusted increase of 2,600 jobs, the result of increasing by 6,300 jobs when only 3,700 were expected to be added. Reno employment realized a seasonally-adjusted increase of 700 jobs, the result of increasing by 2,600 jobs when 1,900 were expected to be gained. Carson City saw a seasonally-adjusted increase of 300 jobs, the result of increasing by 600 jobs when only 300 were expected.

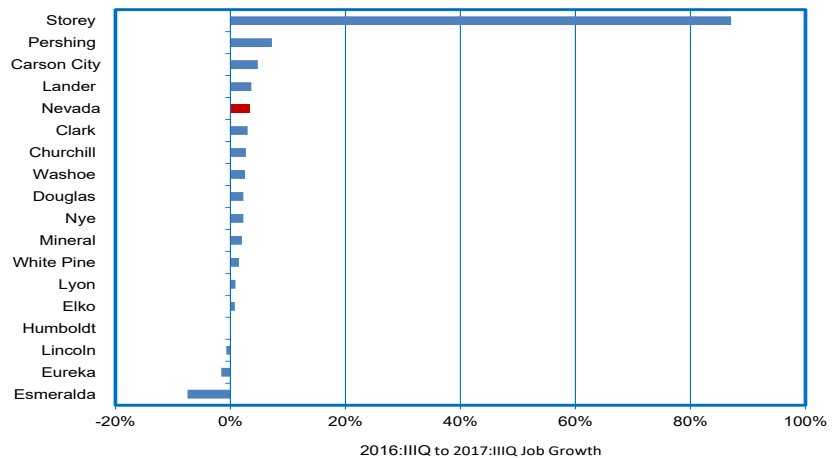
Year-over-year employment increased in the State as a whole and across all of the State's metro areas this month. The State as a whole has added 43,000 jobs relative to February 2017, a growth rate of 3.2 percent. In Las Vegas, employment has increased by 26,300 since last year, growing at a rate of 2.7 percent. Specifically, goods-producing industries added 6,700 jobs to payrolls while service-providing industries added 19,100¹. In Reno, 10,200 jobs were added over the year, corresponding to a growth rate of 4.5 percent. That area saw an increase of 5,300 goods-producing jobs and 4,800 service-providing jobs. In Carson City 1,600 jobs were added jobs relative to last year, resulting in a growth rate of 5.4 percent. That area saw an increase of 500 goods-producing jobs and 1,000 service-providing jobs.

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.

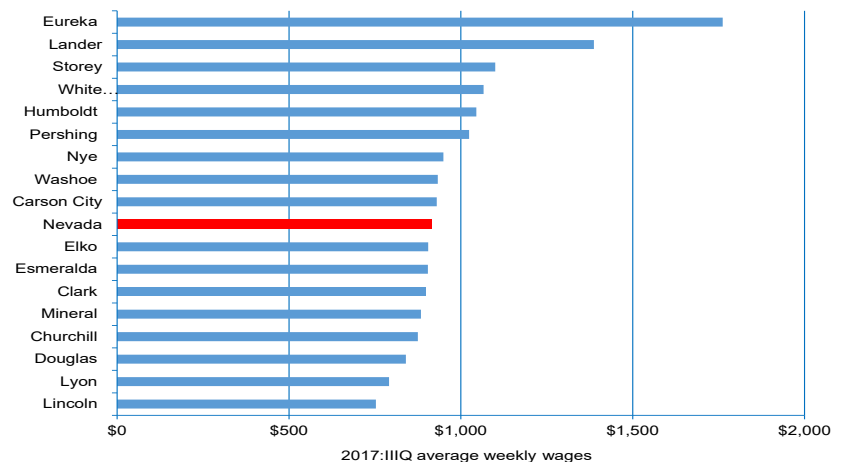
The most recent QCEW information shows that total employment in Nevada as a whole increased 3.3 percent during this year's third quarter, relative to the same period in 2016. This translates into a gain of nearly 43,000 jobs

Job growth ranged from -7.5 percent in Esmeralda County to 87 percent in Storey County. In the latter, 5,800 new jobs were generated over the year, leaving employment at 12,400.

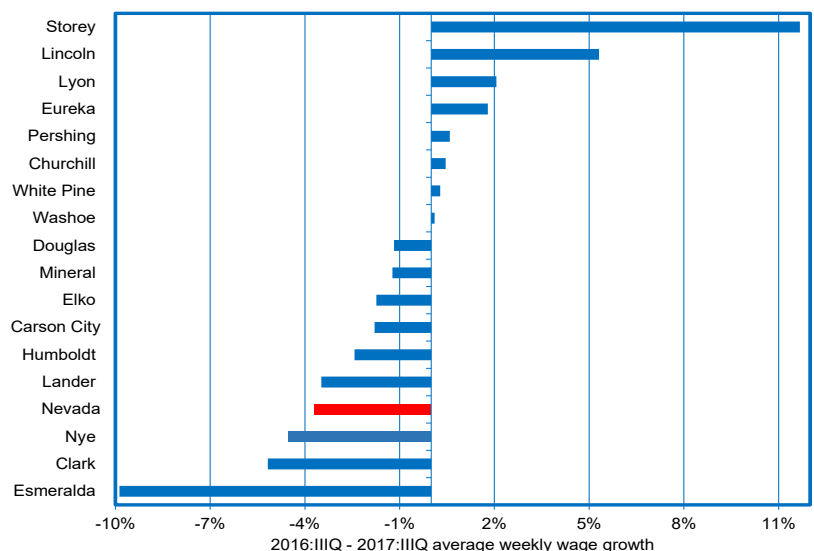
14 of 17 Counties Experience Job Growth; Storey County Surging at 87% Growth; Silver State Grows by 3%



Eureka/Lander/Storey/White Pine Pay the Highest Average Weekly Wages; Driven by Mining, Manufacturing, and Logistics



Storey County Sees Strong Wage Growth Driven By Manufacturing and Construction



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

Manufacturing and construction lead the way with 3,800 and 700 jobs, respectively. As for Nevada's major population centers, Clark County, at three percent, falls slightly below the Statewide average. Washoe County experienced a growth rate slightly lower than that for the Silver State, at 2.5 percent. Finally, Carson City experienced a 4.8 percent growth rate.

Wages in Nevada averaged \$914 per week during the third quarter of 2017. Weekly wages range from \$753 (Lincoln) to \$1,762 (Eureka).

Six counties have payrolls above \$1,000 per week. This can be attributed to the high concentration of mining in these counties with the exception of Storey County where wage growth was driven by manufacturing and logistics.

As for Nevada's major population centers, Carson City wages totaled \$930 per week through the third quarter. Washoe County, at \$933, came in just above the Statewide average. Clark County was slightly below State average at \$898 per week.

The most recent QCEW information also shows that average weekly wages in Nevada as a whole decreased 3.7 percent in quarter three of 2017, relative to the same period in the 2016. This decrease is likely due to the abnormally strong third quarter in 2016, resulting from the early payout of bonuses normally seen in the fourth quarter.

Change in weekly wages range from -9.9 percent (Esmeralda) to 11.7 percent (Storey). In the latter, growth is being driven by construction and manufacturing. Eight of 17 counties experienced an increase in average weekly wages in this year's third quarter.

As for Nevada's major population centers, wages in Carson City (-1.8 percent) fell slightly and Washoe County (0.1 percent) stayed about the same as 2016. Wages in Clark County (-5.2 Percent) fell largest which can be attributed to an unusual spike in wages in the third quarter of 2016.

Unemployment rates varied in the State's major population centers on a month-over-month and year-over-year basis² in February. In Las Vegas the unemployment rate is at 5.2 percent, down 0.2 percentage point from January, and up 0.1 percentage point from February last year. Reno's unemployment rate is at 4.2 percent, down 0.3 percentage point from January, and down 0.4 percentage point from this time last year. The unemployment rate in Carson City is at 5.9 percent, up 0.1 percentage point from January, and down 0.1 percentage point from February last year.

Unemployment rates declined on an over-the-year basis in 13 of 17 counties this month. Rate declines ranged from 0.7 percentage point (Humboldt) to 0.1 percentage point (Carson City). Clark, Esmeralda, Lincoln, and White Pine counties all realized rate increases over the year. All counties remain below 6.5 percent unemployment in February. Eureka, at 3.6 percent, is home to the State's lowest unemployment rate. Elko, Esmeralda, and Humboldt (all at or below four percent) also maintain relatively low unemployment rates. Lyon, at 6.4 percent, has the highest unemployment rate in the Silver State this month.

Initial claims for unemployment insurance benefits at the Statewide level totaled 22,800 year-to date in February, a year-over-year decrease of 1,700 claims. This has led to year-over-year

decreases in initial claims activity in all but five counties in the State. Nine counties realized double- or triple-digit nominal declines in initial claims over the first two months of the year, relative to the same period in 2017. Turning to the three MSAs in the State, claims through February in Clark County decreased one percent relative to 2017, declining by nearly 200 claims; Washoe's claims fell by almost 1,000, a decrease of 23.7 percent; and Carson City held steady at just under 600 claims, down 25 claims from the previous year. Of the five counties with increased initial claims activity in the first two months of the year, the largest nominal increases were in Lander and Pershing counties, both of which increased by five claims.

Year-to-date online job posting activity is down in 16 of 17 counties in February³. Nye (+1) was the only county to experience an increase in ad volume over last year. The Silver State's largest population centers realized reduced ad volume from last February. Clark has seen the largest decrease in ad volume over last year, with 1,500 less ads, totaling 20,200 ads year-to-date. Washoe's online job ad activity has decreased by 30 ads over last year, resulting in 6,000 total ads through February this year. Carson City has realized a decrease of 300 ads over last year, totaling 1,000 through February. These early year-to-date declines are likely a result of Craigslist, a major source of online job ads, expanding posting fees to all markets. However, we will continue to monitor job posting activity in an effort to gauge whether this barometer of the labor market's health is reaching a turning point.

- Jason Gortari, Economist

² The State's seasonally adjusted unemployment rate is 4.9 in February, unchanged from January and down from 5.2 percent in February 2017. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate – five percent in February, down from 5.2 percent in January and down from 5.3 in February 2017.

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.

Industrial Employment

February

- Total seasonally adjusted jobs = 6,600
- Las Vegas seasonally adjusted jobs = 2,600
- Reno seasonally adjusted jobs = 700
- Carson City seasonally adjusted jobs = 300

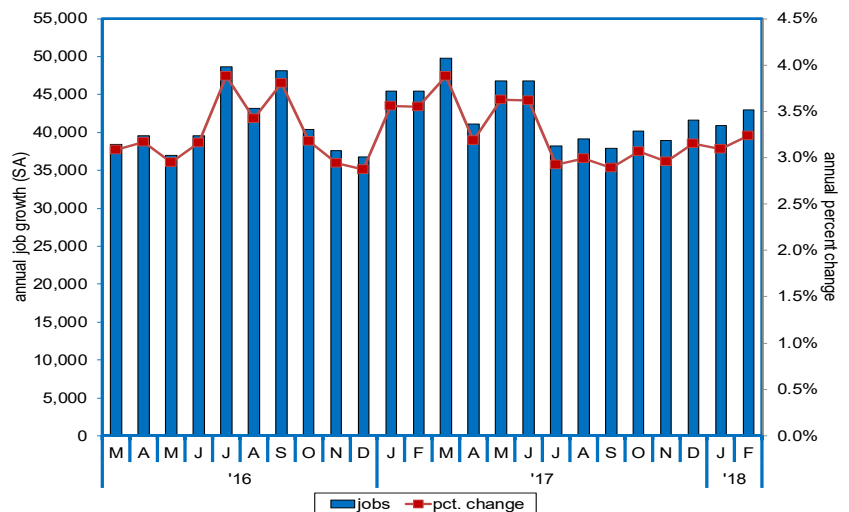
Nevada Nonfarm Jobs
Seasonally Adjusted Change

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

February

- 1,370,900 non-farm jobs
- 43,000 jobs added over-the-year
- February marks 86 straight months of growth in Nevada.

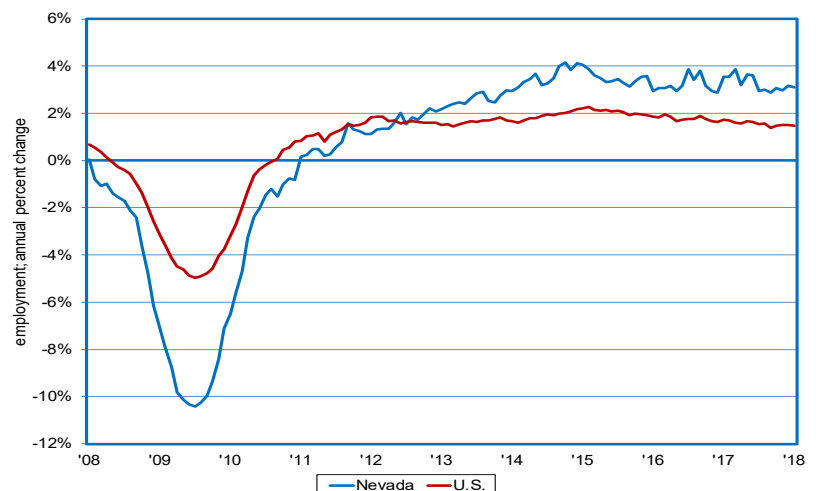
Nevada Job Growth
(Seasonally Adjusted)



February

- Nevada = 3.2 percent
- U.S. = 1.6 percent
- Growth in Nevada has exceeded that in the U.S. for 67 straight months.

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

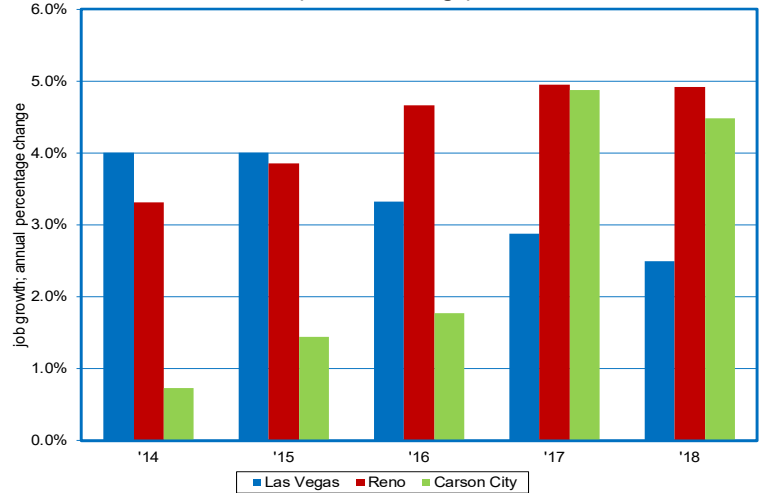


Industrial Employment

February

- Las Vegas MSA = 2.5 percent year-to-date
- Reno-Sparks MSA = 4.9 percent year-to-date
- Carson City = 4.5 percent year-to-date

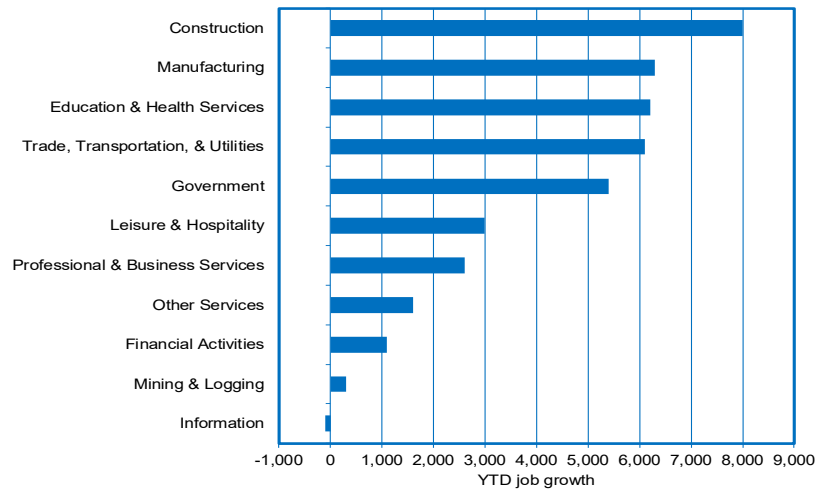
**Job Growth by Region
(Percent Change)**



February

- Construction added 8,000 jobs, more than any other sector.
- Ten sectors added jobs through January
- Total job growth = 40,700 jobs

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

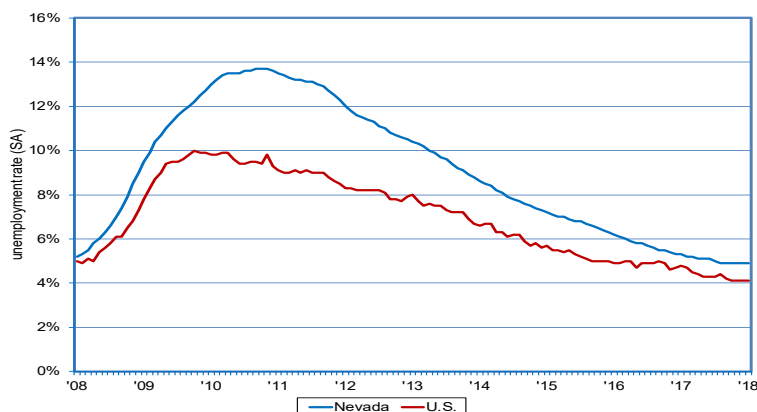


Unemployment

February

- Nevada = 4.9 percent; unchanged from January; down from 5.2 percent a year ago.
- U.S. = 4.1 percent; unchanged from January down from 4.7 percent a year ago.
- 0.8 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

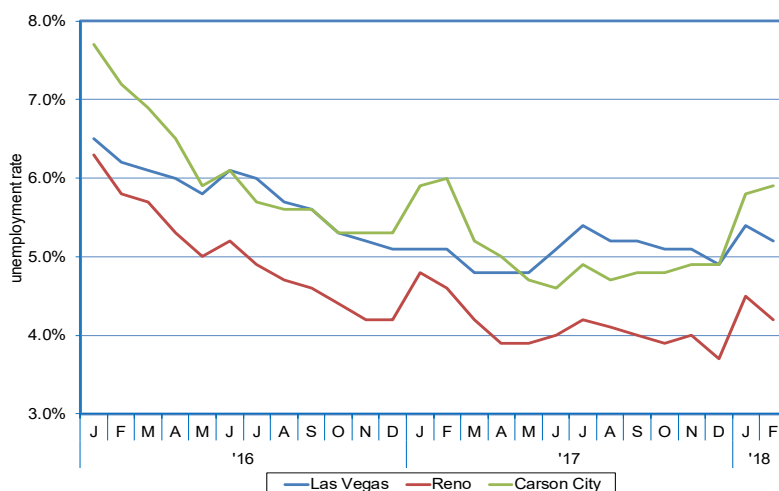
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



February (Not Seasonally Adjusted)

- Nevada = 5.2 percent; down 0.4 percentage points from January 2017.
- Las Vegas-Paradise MSA = 5.2 percent; up 0.1 percentage points from February 2017.
- Reno-Sparks MSA = 4.2 percent; down 0.4 percentage points from February 2017.
- Carson City = 5.9 percent; down 0.1 percentage points from February 2017.

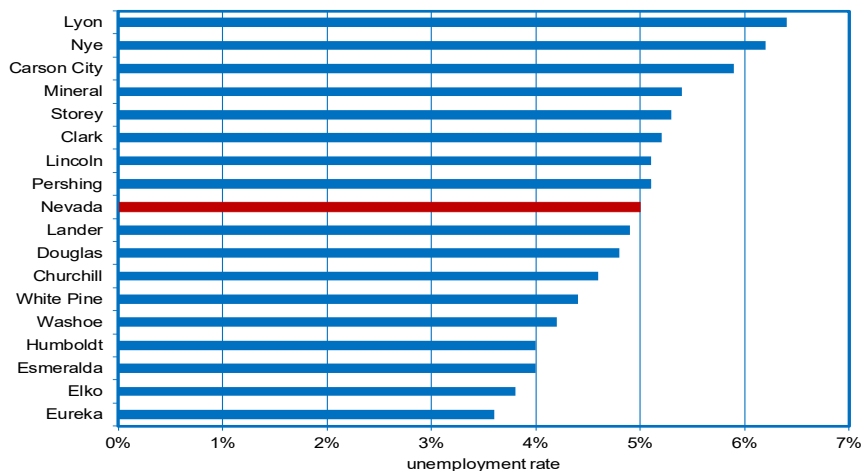
Unemployment Rate by Metro Area



February (Not Seasonally Adjusted)

- Unemployment rates ranged from 6.4 percent (Lyon) to 3.6 percent (Eureka).
- Clark = 5.2 percent; Washoe = 4.2 percent; Carson City = 5.9 percent.

Unemployment Rate by County

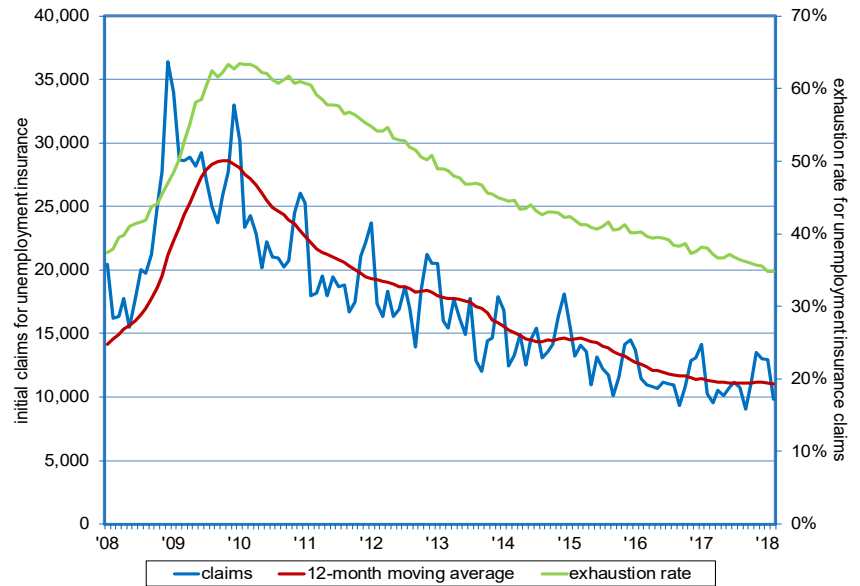


Unemployment

February

- Initial claims = 9,800
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 34.80 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate

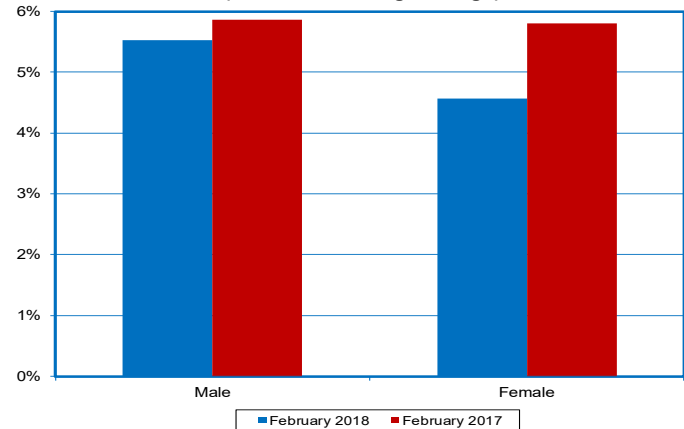


Demographics of the Unemployed

February

- Male unemployment rate = 5.5 percent; down 0.2 percentage point from January; down 0.4 percentage point from a year ago.
- Female unemployment rate = 4.6 percent; up 0.1 percentage point from January; down 1.2 percentage points from a year ago.

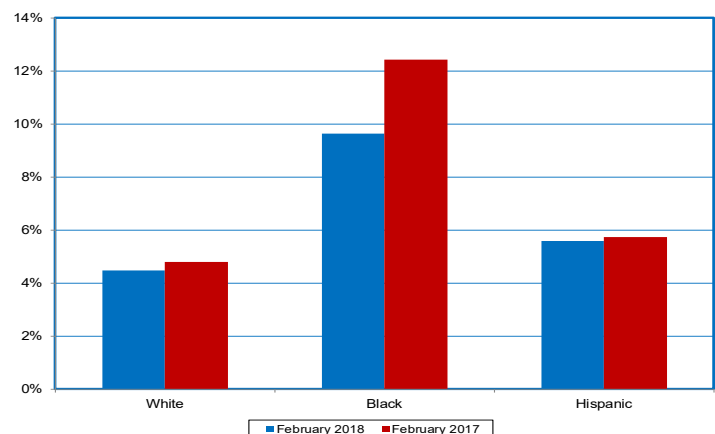
Unemployment Rate by Gender
(12-Month Moving Average)



February

- White unemployment rate = 4.5 percent; down 0.1 percentage point from January; down 0.3 percentage point from a year ago.
- Black unemployment rate = 9.6 percent; up 0.5 percentage point from January; down 2.8 percentage points from a year ago.
- Hispanic unemployment rate = 5.6 percent; up 0.1 percentage point from January, down 0.1 percentage point from a year ago.

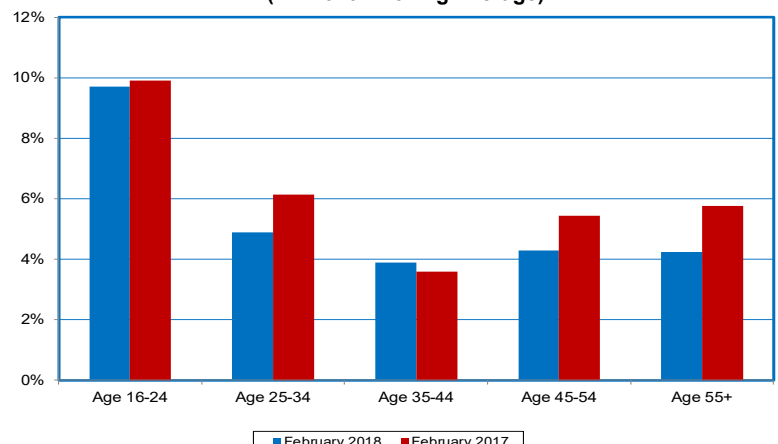
Unemployment Rate by Ethnicity
(12-Month Moving Average)



February

- Age 16-24 unemployment rate = 9.7 percent; down 0.5 percentage point from January; down 0.2 percentage point from a year ago.
- Age 25-34 unemployment rate = 4.9 percent; down 0.2 percentage point from January; down 1.2 percentage points from a year ago.
- Age 35-44 unemployment rate = 3.9 percent; up 0.3 percentage point from January; up 0.3 percentage points from a year ago.
- Age 45-54 unemployment rate = 4.3 percent; up 0.1 percentage point from January; down 1.1 percentage point from a year ago.
- Age 55+ unemployment rate = 4.2 percent; down 0.2 percentage point from January; down 1.6 percentage points from a year ago.

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

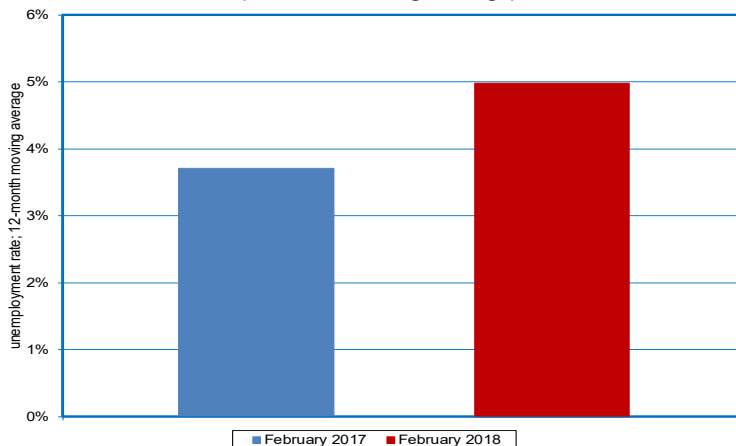


Demographics of the Unemployed

February

- Veteran unemployment rate = five percent; down 0.2 percentage point from January; up 1.3 percentage points from a year ago.

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

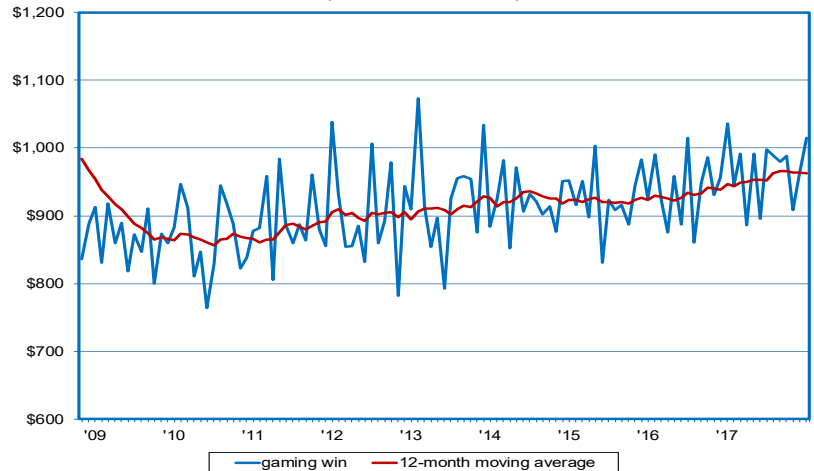


Economic Indicators

January

- Gross gaming win = \$1.015 billion
- Down two percent year-over-year; down two percent year-to-date over 2017.

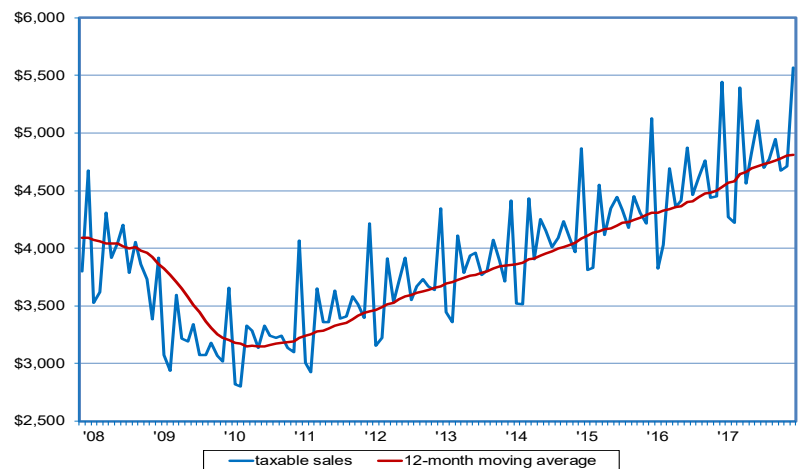
Nevada Gross Gaming Win
(Millions of Dollars)



December

- Taxable sales = \$5.58 billion
- Up 5.7 percent year-over-year

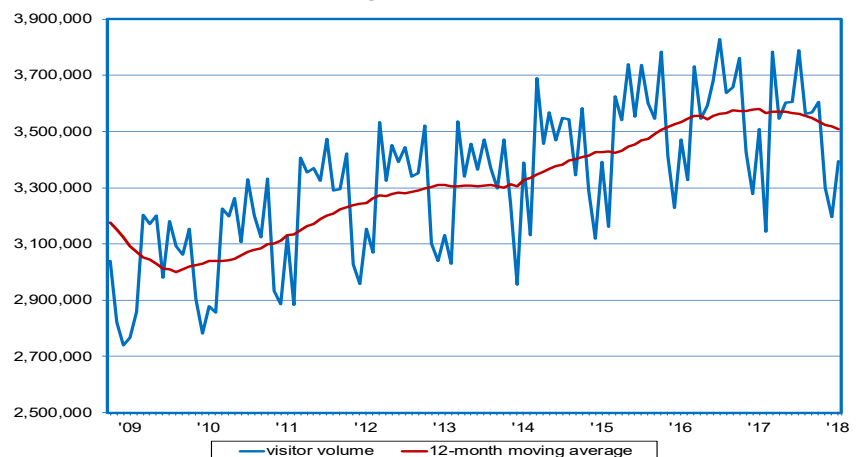
Statewide Taxable Sales
(Millions of Dollars)



January

- 3,394,000 visitors
- 115,000 visitor decrease from prior year (3.3 percent); down 3.3 percent year-to-date over 2017.

Las Vegas Visitor Volume

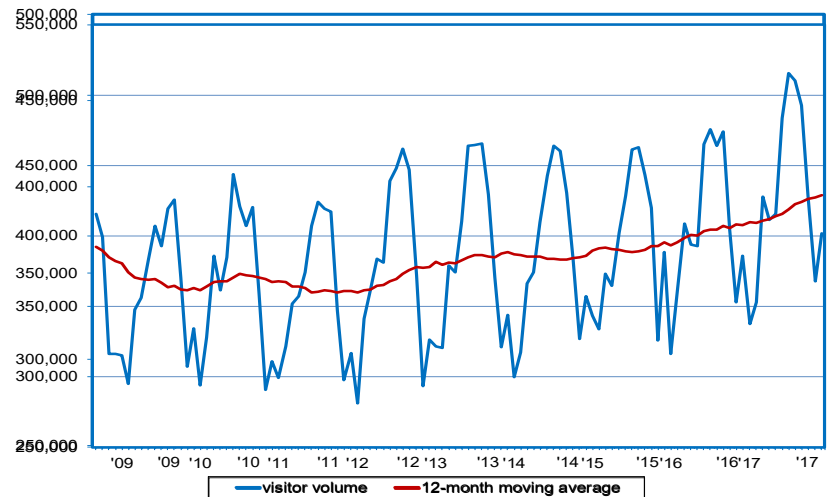


Economic Indicators

January

- 340,000 visitors
- 2,500 visitor increase from prior year (0.7 percent); up 0.7 percent year-to-date over 2017.

Reno Visitor Volume

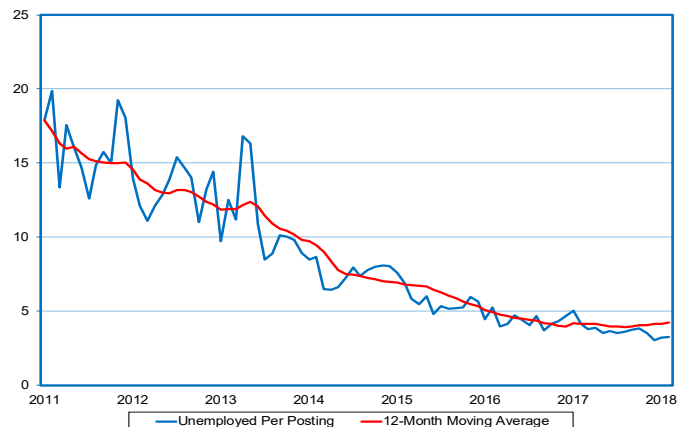


Real-Time Labor Market Information

February

- For every job posting there are 3.3 unemployed persons, down from 4.7 in February 2017.

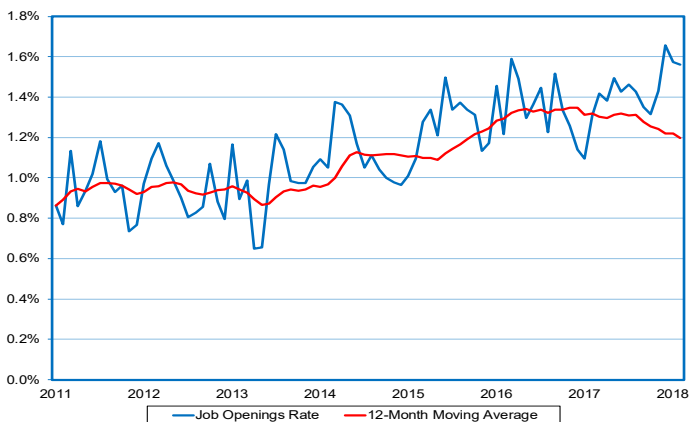
Unemployed per Online Job Posting



February

- Jobs became available at a rate of 1.56 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.

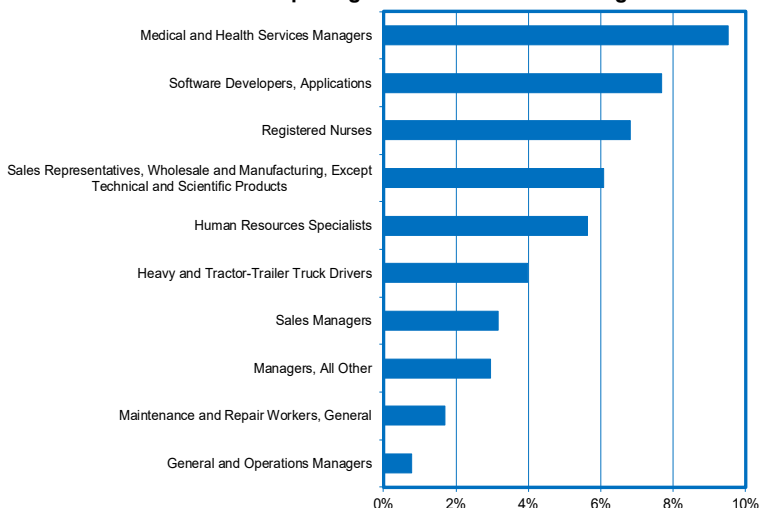
Job Openings Rate



February

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

Occupations with Above Average Wages
Job Openings Rates for Online Postings

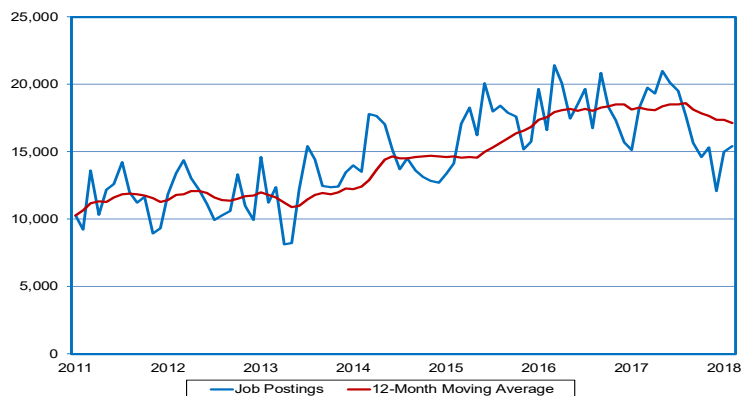


Real-Time Labor Market Information: Spotlight on Nevada

January

- Nevada online job postings total 15,400; down from 18,220 a year ago.

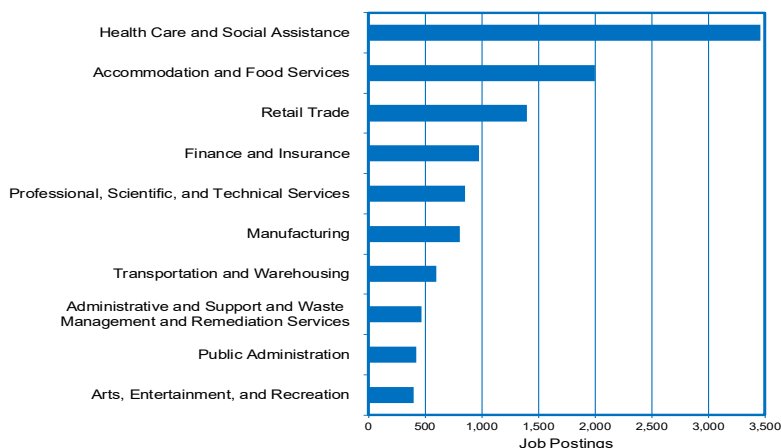
Nevada Job Postings



February

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

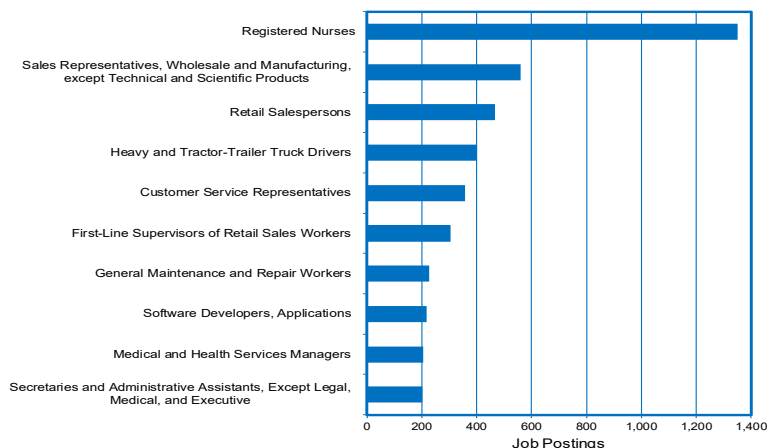
Top Industries



February

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

Top Occupations

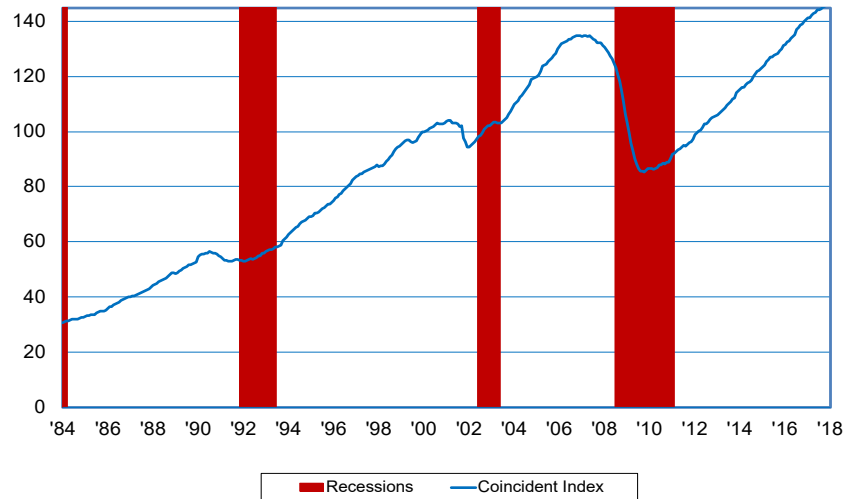


CBER-DETR Nevada Coincident and Leading Employment Indexes

January

- 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 January release tells a generally consistent, positive story for the coincident and leading indexes on a year-over-year basis. For the coincident index, household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction, while the unemployment rate (inverted) moved in a negative direction.
- For the coincident index, household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction, while the unemployment rate (inverted) moved in a negative direction.

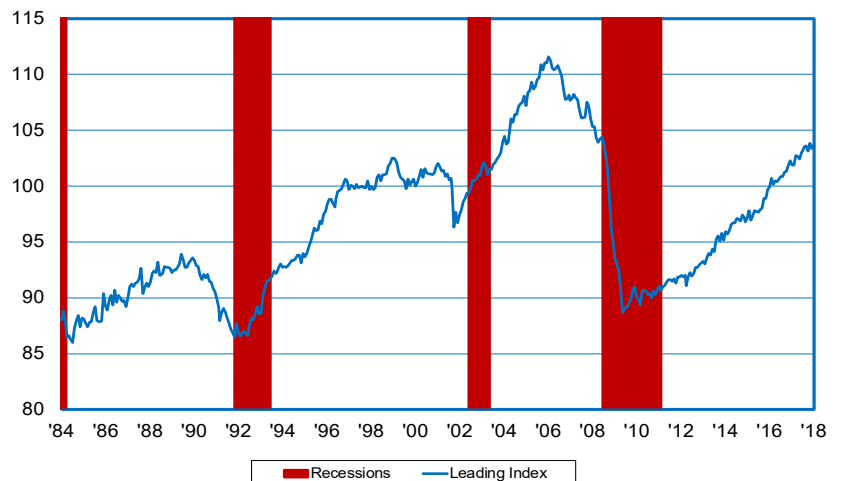
CBER-DETR Nevada Coincident Employment Index



January

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

CBER-DETR Nevada Leading Employment Index



Economy in Brief

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