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The U.S. Bureau of Economic Analysis (BEA) recently released 2017:IVQ state gross domestic product (GDP) information, the broadest measure of economic activity. As defined by the BEA, GDP totaled over $131 billion (in 2009 dollars) in last year’s fourth 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 18 consecutive quarters. The Silver State’s economic growth has exceeded the national average in six consecutive quarters. In 2017:IVQ, Nevada’s economy grew at a 4.2 percent clip, compared to 2.4 percent in the nation as a whole. Year-over-year GDP growth in Nevada was the 5th-strongest in the nation.

GDP in the State’s largest industry, accommodation/food services, increased 1.7 percent in the fourth quarter. Manufacturing saw the largest gain, at 17.3 percent. Broad-based growth was seen in most industries; with the exception of finance/insurance (down 4.5 percent), and arts/entertainment/recreation (down 7.9 percent).

Nevada saw a slight decline in statewide employment levels in May, losing 700 jobs (seasonally adjusted) over the month. April’s employment level was also revised down slightly, bringing the two month job gain to 2,500 jobs. Based upon historical trends, 7,300 jobs were expected to be added in May, but only 6,600 (unadjusted) jobs were actually added, resulting in the seasonally-adjusted decline. The private sector lost 1,000 jobs, seasonally adjusted, while the public sector added 300.

The Silver State 37,400 jobs year-over-year, a growth rate of 2.8 percent. Nationally, employment grew by just 1.6 percent over the year. This marks the 89th straight month of year-over-year job gains in the State, and the 70th straight month that Nevada’s job growth has outpaced the nation’s.

The manufacturing sector has added the most jobs year-to-date, gaining 6,500 over the first five months of last year, a growth rate of 14.3 percent. Construction follows with an increase of 6,300 jobs or 7.8 percent. Education/health services, trade/transportation/utilities, and the government sector have each added 6,000 jobs so far this year. Information continues to be the only supersector seeing job losses, lagging behind last year’s year-to-date average by 300.

Information obtained through the Quarterly Census of Employment and Wages (QCEW) Program pro-
Nevada’s Small Businesses Continue Adding Jobs

Employment in Firms with Less Than 100 Employees

Nevada has gradually regained lost ground over nearly seven years. With data through the fourth quarter of 2017, Nevada has regained the title of the fastest growing private sector in the United States, with the addition of 38,600 jobs relative to 2016, a growth rate of 3.4 percent. Right behind the Silver State, in terms of growth, are Utah, Idaho, and Arizona.

According to QCEW information, as of 2017:IVQ, employment in Nevada’s small businesses (firms with less than 100 employees) totaled 632,000. This establishes a new record high, continuing the trend beginning in 2015:IIQ. It also marks the eleventh consecutive quarter in which the pre-recessionary peak has been exceeded. The over-the-year gain recorded was 18,300. This translates to 28 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 a low of 510,000. Since that time, nearly 125,000 jobs have been added to small business payrolls in the Silver State, an average growth rate of almost 2.1 percent per year. Additionally, the pre-recessionary peak has been exceeded by nearly 46,000 jobs. The total number of small
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business establishments has grown by 6,700 since the low point of the recession, to the current level of 78,000.

Weekly wages in Nevada averaged $955 during the fourth quarter of 2017. This compares to $924 during the same period last year, an increase of $31, or 3.3 percent, year-over-year. This establishes a new record high exceeding the previous, $950, set in 2016:IIIQ.

Wages have been trending up since 2011. Wage gains early in the recovery initially were modest. However, since 2014 gains have been relatively strong, with growth recorded in 13 of the last 16 quarters. At the height of the recession, wages declined in five of seven quarters. Since 2014, wages have increased by an average of approximately 6.2 percent. During that same time, the increase in consumer prices, or inflation, has grown at an average rate of 4.3 percent. This suggests that wages are growing in “real” terms, when adjusted for inflation.

Among other things, the Business Employment Dynamics Program, from the Bureau of Labor Statistics (BLS), allows us to look at Nevada’s relative performance as it pertains to business establishment openings. Nevada’s labor market has experienced growth since bottoming out in 2010. Since then, trends in business establishment openings have seen stronger growth than in the nation as a whole. In the United States as a whole, there were 405,000 new businesses during the third quarter of 2017, up four percent from the beginning of the recovery.

During the third quarter of 2017, Nevada had 4,200 new business establishments. This is up approximately one-fourth from the beginning of 2011, when the labor market first showed signs of improvement. Openings have exceeded 4,000 in each of the past six 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 period, both in absolute terms, and relative to the U.S. as a whole.

The Current Employment Statistics (CES) program produces monthly estimates of nonfarm
payroll employment for all 50 states and 450 metropolitan areas. These estimates are both timely and detailed, allowing us to examine trends in employment by industry. The BLS recently released a report showing that Nevada saw the largest increase in retail trade employment of any state between 1990 and 2018. Nevada’s retail trade increased by almost 125 percent from January, 1990 through May, 2018. Nationally, retail trade employment only increased by 20 percent over the same period.

Using information from the QCEW program, which produces more complete but less timely information, we can gain additional insight by examining which categories of retailers have seen the largest growth. Ten out of twelve retail sub-sectors saw growth over the fifteen year period from 2002 to 2017, ranging from eight percent to over ninety percent.

Clothing and accessories stores saw the largest increase, almost doubling employment after adding 10,300 jobs over the period. The largest retail sector by total employment, general merchandise stores, grew by more than 30 percent. The second-largest sector, food and beverage stores, grew by over 30 percent as well. The only retail sub-sectors to see a decline in jobs from 2002 to 2017 were furniture/home furnishing stores (-11 percent, or 570 jobs) and nonstore retailers (-21 percent, or 1,470 jobs).

Nonstore retailers include electronic shopping and mail-order houses, which we would have expected to grow with the rise of online shopping. However, even as the number of firms in this group has expanded from 130 to 500, employment has declined by 1,780 jobs. This may reflect structural change in the retail sector, as fewer jobs may be required due to increasing productivity, digitization, automation, or other forces. It is also important to note that related activities, such as warehousing and distribution for online retailers, would fall under separate industry codes.

CES estimates are based off of a monthly survey of business establishments and provide the “headline” employment count reported by Nevada and other states each month. The Local Area Unemployment Statistics (LAUS) program, also sponsored by the BLS, is used primarily to estimate the unemployment rate, but also provides estimates for the number of employed...
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persons by county and state for each month. LAUS employment is estimated using a household survey combined with unemployment insurance claims and CES data.

There are a number of reasons why CES and LAUS employment estimates vary. At the most basic level, CES counts jobs, whereas LAUS counts employed persons. Thus, someone with two jobs would be counted twice by CES but only once by LAUS. Secondly, since CES is an establishment survey, employment is counted for the area where the job/establishment is located. LAUS is a household survey and counts people based on where they live. This can affect estimates in areas where a large number of workers commute from a different county, state, or metropolitan area. CES estimates would be higher in dense metros (where the majority of jobs are located), whereas LAUS estimates may be higher in suburban areas where commuting workers live.

There are also significant ways in which the scope and definition of employment varies between the two surveys. CES does not count self-employed workers, while LAUS does. CES only counts non-farm employment, while LAUS includes both agricultural and non-agricultural workers. Perhaps most significantly, CES only counts employees who received pay during the pay period that includes the 12th of the month. Any workers on unpaid leave or on strike would not be counted for that month, whereas LAUS still counts these workers as employed since they intend to return to their jobs.

Examining the 1990 through 2017 period, for the majority of the time LAUS employment levels are higher than reported CES levels. This suggests that the impact of agricultural workers, self-employed persons, people who live in Nevada but work out of state, and workers on unpaid leave (which are all counted by LAUS and not by CES) is larger than the impact of multiple job holders and workers who live out of state but work in Nevada (which are counted in CES but not in LAUS).

Interestingly, this dynamic has flipped in the lead-up to the past two recessions, with CES employment levels rising higher than LAUS estimates. Nationally, the past two recessions occurred in 2001 and from late 2007 to mid-2009. Nevada saw large GDP growth in the years leading up to these recessions, peaking at 7.5 percent in 1999 and 10.8 percent in 2004. In Nevada, CES employment levels surpassed LAUS levels in 1999 and 2000, and again from 2004 through 2007. This pattern suggests that “boom” years alter the underlying relationship between CES and LAUS employment estimates in the State.

Looking at annual data for 2017, CES employment averaged 96.5 percent of LAUS employment levels. This put Nevada exactly in the middle of the 49 other states plus the District of Columbia. Since the recovery began, Nevada’s CES to LAUS ratio has consistently ranked near the middle of the pack.

Although the scope and definition of the establishment and household surveys vary, the relationship between their employment estimates can shed some light on the dynamics of Nevada’s economy. With further analysis, this could aid our understanding of the Silver State’s economic strengths and weaknesses through good times and bad.

After nine months with no change, the Silver State’s unemployment rate finally saw movement in May after declining by 0.1 percentage point, to 4.8 percent, seasonally adjusted. May’s rate is down 0.3 percentage point from the same month last year. The national rate also saw a slight decline in May, keeping the difference between the two rates steady at one percentage point.

Information from the monthly Current Population Survey (CPS), sponsored by the Census Bureau and the BLS, allows

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1 Hamilton, James, Dates of U.S. Recessions as inferred by GOP-based recession indicator, retrieved from FRED, Federal Reserve Bank of St. Louis.

2 Real GDP in chained dollars, annual percent change, retrieved from the Bureau of Economic Analysis, www.bea.gov
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for the analysis of the unemployment rate and educational attainment across various age groups in the Silver State. As of May 2018, 48.4 percent of unemployed teen and young adults (16-24 years old) have a High School diploma, 26.6 percent less than a High School diploma, 22.4 percent some college or associate degree, and 2.6 percent a Bachelor’s degree or higher education.

The unemployment rate tends to be higher for teens and young adults. However, as of May 2018, this age group has an unemployment rate of 8.7 percent, below the 2006 level of 9.5 percent and is trending down. In May 2018, 52.2 percent of people 25 to 34 years old have a High School diploma, 27 percent some college or an associate degree, 15.1 percent less than a High School diploma, and 5.6 percent a Bachelor’s degree or higher education. The unemployment rate for this group is 5.3 percent in May.

As of May 2018, 39.2 percent of Nevadans 35 to 44 years old have some college education or associate degree, 29.3 percent a High School diploma, 18.2 percent less than a High School diploma, and 13.3 percent a Bachelor’s degree or higher education. Most of Nevadans 55 years old and over (36.7 percent), have a Bachelor’s degree or higher education, 20.2 percent some college or an associate degree, 20.2 percent a High School diploma, and 9.8 percent less than a High School diploma. The age groups 35 to 44 years old and 55 years old and over, have the lowest unemployment rate in May at four percent.

Information from the CPS also allows for the analysis of full time and part time employment in Nevada. Full time workers include those persons who usually work 35 hours or more per week. Part time workers include those who typically work less than 35 hours each week. Based upon results from the Current Population Survey (CPS) available since 1994, the number of Nevadans employed full time topped out at 1,063,280 in April 2008; measured on a 12-month moving average. At this peak level, full time employment represented 81.9 percent of the total. Silver State residents employed part time numbered 235,500.

By January 2011, full time employment fell to 831,150, for a cyclical decline of more than 232,130 from the peak. Part time employment rose to 300,420 jobs. This resulted in an increase of 64,920 part time positions over the same period. As of May 2018, Nevadans employed full time totaled 1,112,190, representing a new all-time high. The number of Nevadans employed on a part time basis remains relatively steady, coming in at 299,210 in May.

In the Silver State, 88.6 percent of workers ages 25 to 54 work full time as of May 2018. During the same period, 81 percent of workers ages 55 and over work full time, while 63 percent of younger workers, ages 16 to 24, work full time. Nevada employment gains have been concentrated in full time positions. Currently, 78.8 percent of total employment is full time, while part time positions account for 21.2 percent.

Using information from the CPS, we can examine of workers employed part time for economic reasons, sometimes called “involuntary part time”. The BLS defines these workers as those working less than full time (1-34 hours in a week) for reasons such as: unfavorable business conditions, inability to find full time work, and seasonal declines in demand. These workers are interested and available to work full time but have been unable to find it.

Based upon results from the CPS available since 1994, the number of Nevadans employed part time for economic reasons experienced its lowest level in May 2000 reaching 19,370; measured on a 12-month moving average. By June 2011, the number of part time workers for economic reasons had risen to 105,450, as the recession took hold on the Silver State. Since that time, the number of these workers has been trending down.

Over the past 12 months ending in May 2018, part time workers for economic reasons have averaged 54,350 in Nevada. This is a decline of 28.8 percent or 22,000 from the same period last year. It also represents a decline of 51,100 from the peak. The BLS captures part time workers for economic reasons in its Alternative Measure of Labor Underutilization U6 series. During the year ending in the first quarter 2018, U6 stood at 10.4 percent, 5.3 percentage points above the U3 series (the most similar to the official unemployment rate).

Initial claims for unemployment insurance (UI) benefits totaled 9,800 in May, down two percent compared to April’s reading of 10,000. Further, claims activity is down three percent year-over-year, with a decrease of just over 300 claims from last May. This continues the trend of moderate year-over-year declines in each month of 2018 so far. These trends are corroborated by other UI indicators as well. The average duration that UI claimants receive benefits has fallen from 13.7 weeks in May 2017 to 13.3 weeks this month; while the share of UI claimants who ran out of UI benefits has fallen by 2.9 percentage points over the same period, to 33.8 percent.

In accordance with the provisions of NRS 612.340 and NRS 612.545, DE-TR’s chief economist David Schmidt has released the latest maximum weekly benefit amount, effective July 1, 2018, and the taxable wage base for 2019, respectively. Based on calendar year 2017 employment and payroll data (including reimbursement accounts and excluding tip income), the maximum weekly benefit amount has been determined to be $450. This is one half of the average weekly wage, $901.70, from 2017, rounded down to the nearest dollar. Using the same data, the taxable wage base, from which UI taxes are collected, has been determined to be $31,200. This is two thirds of the average annual wage, $46,766.40, rounded down to the near-
est hundred dollars.

With “real-time” labor market information obtained as part of DETR’s Silver State Solutions Initiative, we can provide an alternative assessment of the health of the State’s economy via an analysis of current online job posting activity. Year-to-date through May, 107,000 ads have been posted for jobs in Nevada, an increase of 13,200 from the same period last year. Full time jobs accounted for 84.9 percent of listings so far this year, a decline of 1.4 percentage points from 2017.

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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.

4 Not all job ads specify whether the advertised position is full-time or part-time.
Statewide, seasonally adjusted employment decreased by 700 jobs in May, relative to April. As for Nevada’s major population centers, gains were realized in all three metropolitan statistical areas (MSAs) this month. Las Vegas employment saw a seasonally-adjusted increase of 2,200 jobs, the result of increasing by 4,900 jobs when only 2,700 were expected to be added. Reno employment realized a seasonally-adjusted increase of 100 jobs, the result of increasing by 800 jobs when 700 were expected to be gained. Carson City saw a seasonally-adjusted increase of 100 jobs, the result of increasing by 400 jobs when only 300 were expected to be added.

Year-over-year employment increased in the State as a whole and in all MSAs in May. Las Vegas and Reno both added jobs at a faster rate than the State as a whole this month. Statewide, jobs increased by 2.8 percent, which correlates to 37,400 new jobs added since May of last year. In Las Vegas, jobs have increased by 27,800 year over year, which correlates to a growth rate of 2.9 percent. Specifically, goods-producing industries added 5,100 jobs to payrolls while service-providing industries added 22,600. In Reno, 8,400 jobs were added over the year, translating to a growth rate of 3.6 percent. That area saw an increase of 3,400 goods-producing jobs and 4,500 service-providing jobs. In Carson City, 800 jobs were added relative to last year, resulting in a growth rate of 2.7 percent. That area saw an increase of 300 goods-producing jobs and 500 service-providing jobs.

This month, the Las Vegas metro area has surpassed the one million seasonally adjusted job mark for the first time in its history. Las Vegas joins 51 other metros nationwide to employ over one million seasonally adjusted employees. The region has added over 200,000 jobs, since bottoming out in September of 2010 when employment stood

¹ References to total MSA employment are adjusted for seasonality, whereas references to goods-producing and service-providing industries are not.
around 800,000. Other MSAs with just over one million jobs include Fort Worth, San Antonio, and Austin, Texas, Cleveland, Ohio, and Indianapolis, Indiana.

In 2009, in the heights of the recession, Las Vegas averaged a seasonally-adjusted decline of 5,275 jobs per month. Throughout 2018, the region has increased by an average of 2,640 jobs per month.

When comparing the region’s April CES preliminary job numbers against all population centers with at least one million seasonally adjusted employees, Las Vegas ranks as the 5th fastest growing metro area (3.15 percent), and has the 28th largest total job volume increase (+30,500) over 12 months ending in April.

Despite losing nearly 135,000 jobs from the region’s previous peak in 2007, crossing the one million job mark in May can be attributed to faster than average job growth in the recovery.

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.

This month, we analyze the most recent QCEW information that shows State and sub-State job growth. Total employment in Nevada as a whole increased 3.2 percent during this year’s fourth quarter, relative to the same period in 2016. This growth translates into a gain of nearly 42,000 jobs.

Job growth ranged from -14 percent in Esmeralda County to 67 percent in Storey County. Esmeralda County’s job decline is most likely due to a loss in mining jobs over the year. In Storey County, 5,100 new jobs were gener-
Job growth in Storey is attributable to the manufacturing and transportation/warehousing industries, which lead the way in growth, accounting for nearly 4,700 jobs.

As for Nevada’s major population centers, Clark County, at 2.8 percent, falls slightly below the Statewide average in terms of job growth. Washoe County also experienced a growth rate slightly lower than that for the Silver State, at 2.7 percent. Finally, Carson City experienced a 4.9 percent growth rate.

This month, we also analyze the small business employment share of total private sector employment in the State as a whole and in each of its’ 17 counties.

As of 2017, employment in firms with less than 100 employees (our definition of “small business”) accounted for 53 percent of total private sector employment in Nevada. Small business establishments account for more than half of total employment in 12 of 17 counties.

The lowest rates of small business employment are found in Eureka County, at nine percent, and Storey County, at 27.1 percent. This is attributable to large mining and transportation/logistics operations in these counties, respectively.

In Esmeralda and Lincoln counties, the entirety of their employment is in establishments with less than 100 employees. This metric can be explained by the absence of any large employers in these counties.

As for Nevada’s major population centers, Clark County’s small business employment comes in at 50 percent, slightly below the Statewide average. Carson City’s share of small business employment is 74 percent and Washoe County’s is 62.2 percent, both higher than in the State as a whole.

The most recent QCEW information also includes data on wages. Based upon this information, we examined average weekly wages in the Silver State and its’ 17 counties.

Nevada wages averaged $955 per week, as of 2017:IVQ. Weekly wages range from $746 (Lincoln) to $1,757 (Eureka). Six counties have payrolls above $1,000 per week. Most counties with average weekly wages above $1,000 can attribute their high payroll figures to a large concentration of mining employment.

Although Storey County does not have a large presence of mining employment, average weekly wages are above $1,000 due to high concentrations of logistics and manufacturing employment.

As for Nevada’s major population centers, Carson City wages totaled $1,000 per week through the third quarter. Washoe County, at $969, came in just above the Statewide average. Clark County was slightly below the Statewide average at $938 per week.

Average weekly wages in the Silver State increased 3.4 percent in quarter four of 2017, relative to the same period in the 2016. Change in weekly wages range from -11.6 percent (Esmeralda) to 6.7 percent (Lincoln). Sixteen of 17 counties experienced an increase in average weekly wages in this year’s fourth quarter.

As for Nevada’s major population centers, Carson City grew at a rate greater than the Silver State at 4.5 percent. Wages in Clark County (3.3 percent) grew slightly higher than the Statewide average while Washoe County (2.9 percent) saw growth slightly below that of the State.
Unemployment rates decreased in all of the State's major population centers on a month-over-month and year-over-year basis in May. In Las Vegas the unemployment rate is at 4.4 percent, down 0.6 percentage point from April, and down 0.8 percentage point from May last year. The Las Vegas unemployment rate is lowest it's been since March of 2007. Reno's unemployment rate is at 3.3 percent, down 0.6 percentage point from April, and down 0.8 percentage point from this time last year. Reno's unemployment rate is the lowest it's been since October of 2000. The unemployment rate in Carson City is at 4.2 percent, down one percent from April, and down 0.7 percentage point from May last year. Carson City's unemployment rate is the lowest it's been since October of 2006.

Unemployment rates declined on an over-the-year basis in 15 of 17 counties this month. Rate declines ranged from 0.4 percentage point (Eureka) to 1.1 percentage point (Nye and Douglas). Esmeralda realized the largest rate increase of 1.5 percentage point this month. All counties remain below 5.5 percent unemployment in May with 16 counties below five percent. Eureka, at 2.5 percent, is home to the State's lowest unemployment rate. Elko, Humboldt, Washoe and White Pine (all below 3.5 percent) also maintain relatively low unemployment rates. Nye, at 5.3 percent, has the highest unemployment rate in the Silver State this month.

Through May, Statewide weekly initial claims for unemployment insurance, using a 13 week moving average, have seen nearly a five percent decline compared to the same period last year. Washoe County has seen a slight increase in weekly claims, up nearly three percent, or eight claims per week. Carson City, the State's smallest MSA, has seen weekly claims rise by seven to 45 claims per week, a 17 percent increase from a year ago. Weekly claims levels in Nevada's smaller counties saw little change in May.

Year-to-date online job posting activity is down in 13 of 17 counties in May. Clark (+10,400) experienced the largest increase in ad volume over last year, totaling 73,600 ads year-to-date. Washoe also has seen a notable increase in ad volume over last year (+5800), totaling 20,900 ads year-to-date. This gain is likely the result of a ramp-up in hiring at the Tahoe Regional Industrial Center, a large industrial park nearby. Eureka (+30) and Nye (+10) are the only other counties who saw increases in ad volume over last year. Carson City has realized the largest decrease of ads (-760) over last year, totaling 3,300 ads through May of this year. Douglas has also realized a large decrease of ads (-630) over last year, totaling 1,300 ads year-to-date. Despite job posting volume being down in many of Nevada's smaller counties, Statewide posting activity is up over the year and continues to show improvement.

1 The State's seasonally adjusted unemployment rate is 4.8 percent in May, down from 4.9 in April and down from 5.1 percent in May 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 – 4.2 percent in May, down from 4.8 percent in April and down from 4.9 percent in May 2017.
2 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

Economy in Brief
May 2018

Industry Employment in April

Over-the-Month Change
- Total seasonally adjusted jobs = -700
- Las Vegas seasonally adjusted jobs = 2,200
- Reno seasonally adjusted jobs = 100
- Carson City seasonally adjusted jobs = 100

Annual Change
- 1,374,200 non-farm jobs in March
- 37,400 jobs added over-the-year
- May marks 89 straight months of growth in Nevada.

Annual Growth
- Nevada = 2.8 percent
- U.S. = 1.6 percent
- Growth in Nevada has exceeded that in the U.S. for 70 straight months.

Nevada Nonfarm Jobs
Seasonally Adjusted Change

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Nevada Job Growth
(Seasonally Adjusted)

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

Year-to-Date Growth

- Las Vegas MSA = 2.6 percent year-to-date
- Reno-Sparks MSA = 4.4 percent year-to-date
- Carson City = 3.4 percent year-to-date

Year-to-Date Change

- Manufacturing added 6,500 jobs, more than any other sector.
- Ten sectors added jobs through May
- Total job growth = 39,200 jobs
Unemployment

May

- Nevada = 4.8 percent; down 0.1 percentage point from April; down from 5.1 percent a year ago.
- U.S. = 3.8 percent; down 0.1 from April; down from 4.3 percent a year ago.
- 1.0 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

May (Not Seasonally Adjusted)

- Nevada = 4.2 percent; down 0.7 percentage point from May 2017.
- Las Vegas-Paradise MSA = 4.4 percent; down 0.8 percentage points from May 2017.
- Reno-Sparks MSA = 3.3 percent; down 0.8 percentage points from May 2017.
- Carson City = 4.2 percent; down 0.7 percentage point from May 2017.

May (Not Seasonally Adjusted)

- Unemployment rates ranged from 5.3 percent (Nye) to 2.5 percent (Eureka).
- Clark = 4.4 percent; Washoe = 3.3 percent; Carson City = 4.2 percent.
Unemployment

May

- Initial claims = 9,800
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 34.90 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate

Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 34.90 percent.

Initial claims = 9,800

Exhaustion rate = 34.90 percent.

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Demographics of the Unemployed

May

- Male unemployment rate = 5.2 percent; down 0.2 percentage point from April; down 0.1 percentage point from a year ago.
- Female unemployment rate = 4.8 percent; unchanged from April; down 0.2 percentage point from a year ago.

May

- White unemployment rate = 4.5 percent; down 0.1 percentage point from April; up 0.2 percentage point from a year ago.
- Black unemployment rate = nine percent; down 0.5 percentage point from April; down 2.7 percentage points from a year ago.
- Hispanic unemployment rate = 5.5 percent; unchanged from April; up 0.5 percentage point from a year ago.

May

- Age 16-24 unemployment rate = 8.7 percent; down 0.6 percentage point from April; down 1.2 percentage points from a year ago.
- Age 25-34 unemployment rate = 5.3 percent; unchanged from April; down 0.2 percentage points from a year ago.
- Age 35-44 unemployment rate = four percent; down 0.1 percentage point from April; up 1.2 percentage points from a year ago.
- Age 45-54 unemployment rate = 4.2 percent; down 0.1 percentage point from April; down 0.6 percentage point from a year ago.
- Age 55+ unemployment rate = four percent; down 0.2 percentage point from April; down 1.2 percentage points from a year ago.
Demographics of the Unemployed

May

- Veteran unemployment rate = 4.7 percent; unchanged from April; up 0.5 percentage point from a year ago.
Economic Indicators

April
- Gross gaming win = $954 billion
- Up 7.6 percent year-over-year; up 3.9 percent year-to-date over 2017.

March
- Taxable sales = $5.41 billion
- Up 0.4 percent year-over-year

April
- 3,550,000 visitors
- 3,000 visitor increase from prior year (0.1 percent); down 1.1 percent year-to-date over 2017.
April
- 398,000 visitors
- 13,700 visitor decrease from prior year (3.3 percent); up 3.8 percent year-to-date over 2017.
May

- For every job posting there are 3.8 unemployed persons, up from 3.5 in May 2017.

- Jobs became available at a rate of 1.3 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.

May

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

- Nevada online job postings total 31,450; up from 19,750 a year ago.

May

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

May

- The top occupations in demand are registered nurses, followed by heavy and tractor-trailer truck drivers.
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

April

- 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 April 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, the unemployment rate (inverted), and the insured unemployment rate (inverted) all moved in a positive direction.

April

- 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), and construction employment all moved in a positive direction, while only the real 10-year Treasury interest rate (inverted) and housing permits moved in a negative direction.

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