

Economy In Brief October 2016



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

Economic Summary

Over-the-month, the Silver State gained 1,000 jobs, seasonally adjusted, relative to September. Although payrolls were expected to increase by 3,600 (not seasonally adjusted), a gain of 4,600 actually occurred, leading to the seasonally adjusted increase. With a growth rate of 2.3 percent, year-over-year job growth was relatively weak this month, adding a seasonally adjusted 28,800 jobs over September last year. However, the Silver State has registered year-over-year job gains every month since January of 2011. Despite the somewhat slowed job growth over-the-year, the State has exceeded national job gains for 51 consecutive months.

The trade/transportation/utilities sector realized the largest increase in terms of nominal growth during the first nine months of 2016, up 9,100 jobs, an increase of 3.9 percent relative to last year. Year-to-date, construction continues to lead the industrial supersectors in terms of percentage growth, up 9.9 percent over the same period last year, which equates to a gain of 6,800 jobs. The only supersector to contract, mining and logging, continues to consistently lose employment over the course of the year – down 800 jobs, or -5.7 percent. Losses in the mining sector can be largely attributed to the weakened gold prices over the last five years.

With the approaching holiday-related uptick in retail/wholesale trade and transportation/warehousing

activity, this month we examine the likely impacts on hiring. In the years prior to the recession, September-December increases in holiday-related seasonal jobs approached 10,000 in Nevada. During the recession and early stages of recovery, seasonal gains eased noticeably. However, more recently, holiday-related job growth has picked up in these industries. Since 2011, holiday hiring has once again averaged close to 10,000 jobs. In fact, job gains approached 12,000 in 2014. Although gains dipped slightly in 2015 (to 10,000), it is our expectation that this year's seasonal hiring will be slightly more robust, due to the strengthening economy.

The job growth figures typically reported in our *Overview* represent the net effect of thousands of individual labor market “transactions.” In any given quarter, in excess of 100,000 jobs may be gained and/or lost in Nevada. The Bureau of Labor Statistics’ Business Employment Dynamics (BED) series offers insight into these transactions and allows us to examine gross job gains and losses from a variety of different perspectives, albeit on a lagged basis, and provides insight into labor market “churn.”

Gross job gains at expanding or opening private sector establishments totaled 70,300 in 2016:1Q. Gains have trended higher at a modest, but consistent, pace since the beginning of the recovery. Over the same period, gross job losses

Economic Indicators

UNEMPLOYMENT RATES October 2016

Nevada*	5.5%
Las Vegas MSA	5.5%
Reno-Sparks MSA	4.5%
Carson City MSA	5.5%
United States*	4.9%

JOB GROWTH (YOY) October 2016

Nevada*	2.3%
Las Vegas MSA*	1.8%
Reno-Sparks MSA*	3.4%
Carson City MSA*	0.7%
United States*	1.7%

GAMING WIN (YOY) September 2016

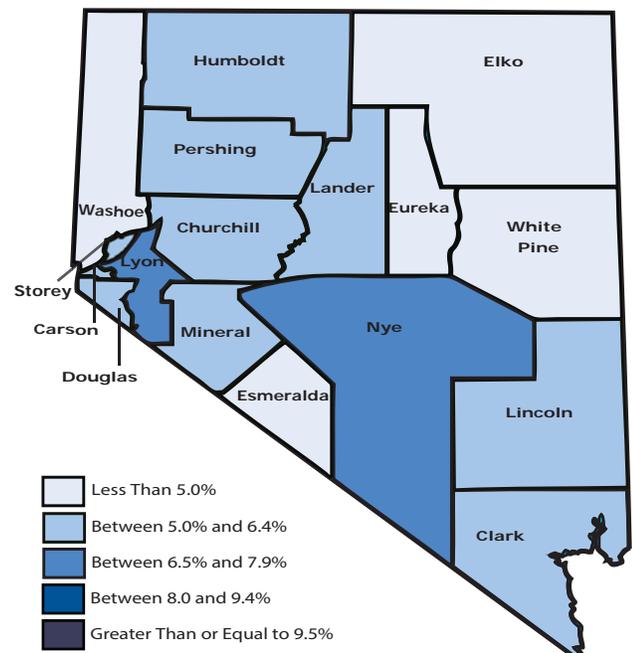
Nevada	3.5%
Clark County	3.6%
Washoe County	3.6%

TAXABLE SALES (YOY) August 2016

Nevada	10.6%
Clark County	6.1%
Washoe County	7.5%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

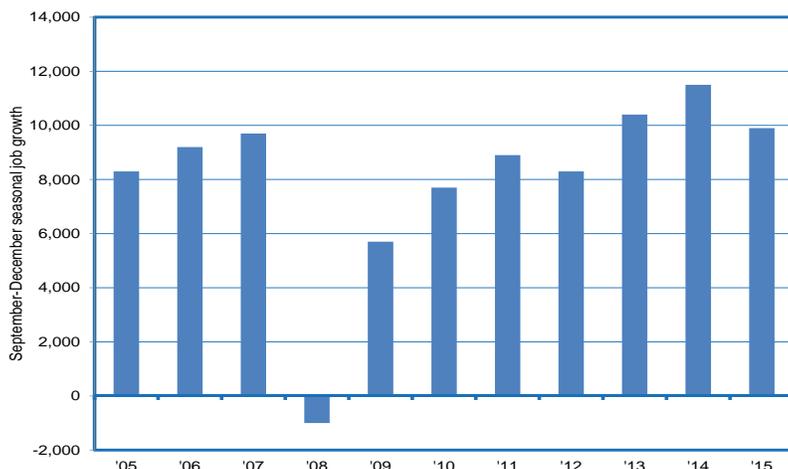
at contracting or closing private sector establishments totaled 64,500. The difference between the number of gross job gains and the number of gross job losses equated to a “net” employment gain of 5,800 jobs in the private sector. This represents the 22nd-consecutive quarter of net job growth, based upon BED measures.

Opening establishments accounted for 11,200 new (gross) jobs in 2016:IQ. Gains have improved at a slow, but steady, pace since the recovery began. Closing establishments lost 9,400 jobs. Over the last 17 quarters, job losses due to closing establishments have been slightly less than 10,000 in all but one quarter. The difference between the number of gross job gains and the number of gross job losses solely attributable to opening and closing establishments yielded a net employment gain of 1,800 jobs in the private sector during 2016:IQ. In six of the past eight quarters, net job gains were in excess of 1,500 per quarter. This translates into the 18th consecutive quarter of net job growth, based upon BED measures, and the 22nd quarter of improvement since the end of 2009.

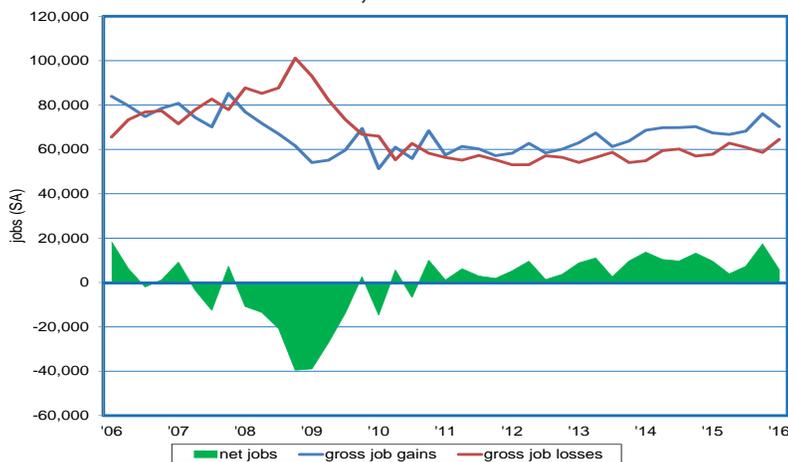
Shift share analysis allows us to take a closer look at a region’s economic growth by examining three contributing factors: the industrial mix effect, the national growth effect, and the regional competitive effect. The first two factors explain how much of an industry’s growth in a given region is attributable to national trends as a whole and in the specific industry. The final factor, the competitive effect, is job growth that cannot be explained by national trends and therefore is likely due to a competitive advantage/disadvantage in the region, causing the industry to grow above/below expectations.

Using shift share analysis, this month we examine Nevada’s major industry groups. Administrative support, retail trade, and health care gained between 6,000 and 11,000 jobs from 2010 to 2016 that can be attributed specifically to the competitive effect (i.e., these industries grew above expectations). Total job gains in these industries were between 21,000 and 26,000 over the time period, with the remainder of the growth being attributed

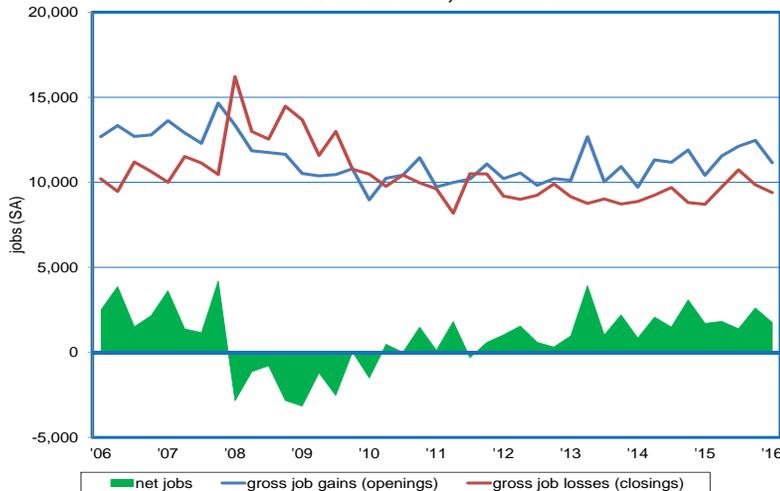
Seasonal Holiday-Related Hiring Tends to Add About 10,000 Jobs to Payrolls in Nevada



Job Gains>Losses in 22 Straight Quarters; 2016:IQ Net Gain = 5,800 Jobs



Opening Gains>Closing Losses Last 18 Quarters; 2016:IQ Net Gain = 1,800 Jobs



Economic Summary

to the industrial mix and national growth effects. Accommodation/food services, professional services, and wholesale trade all experienced positive overall job growth since 2010, but not as much growth as would be expected due to national trends. Therefore, their competitive job shares are negative. All told, of the 21 industry groups examined, 14 have had positive competitive job shares over the recovery period, suggesting that they have exceeded job growth expectations.

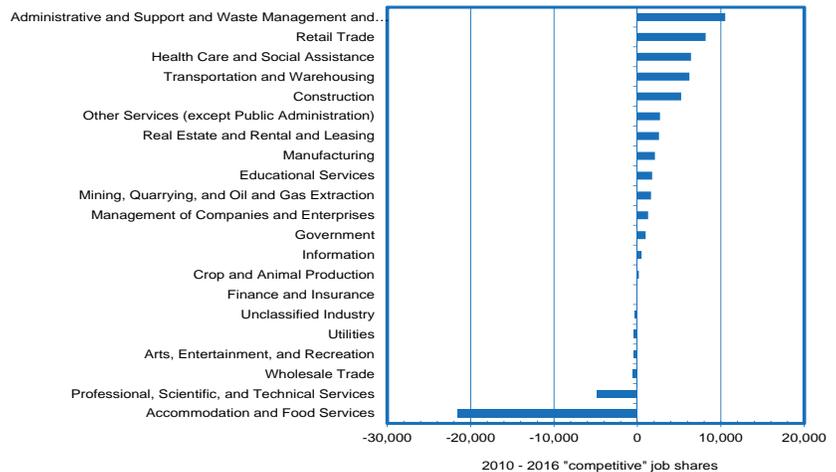
With “real-time” labor market information obtained as part of DETR’s Silver State Solutions (SSS) initiative, we can provide an alternative assessment of the health of the State’s economy via an analysis of current online job posting activity. Year-to-date, ending in October, there were 192,600 online job postings in Nevada. This is a 12.6 percent increase from the same time period last year. For those job ads specifying work hours, 88 percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

Continuing our discussion of online job posting activity¹, this month we use DETR’s SSS real-time labor market information to examine trends in manufacturing job ads. Online job postings in the manufacturing industry averaged 540 ads per month from 2011 through 2014. Employers responsible for the most job ads in this time period include Bally Technologies, Sierra Nevada Corporation, UMC, International Game Technology, and General Electric Company. Job postings increased sharply beginning in 2015. Since then, online ads have averaged 770 monthly postings through October of this year. The employers posting the most job openings during this period were International Game Technology, Sierra Nevada Corporation, Bigelow Aerospace, Tesla Motors, and PepsiCo Inc.

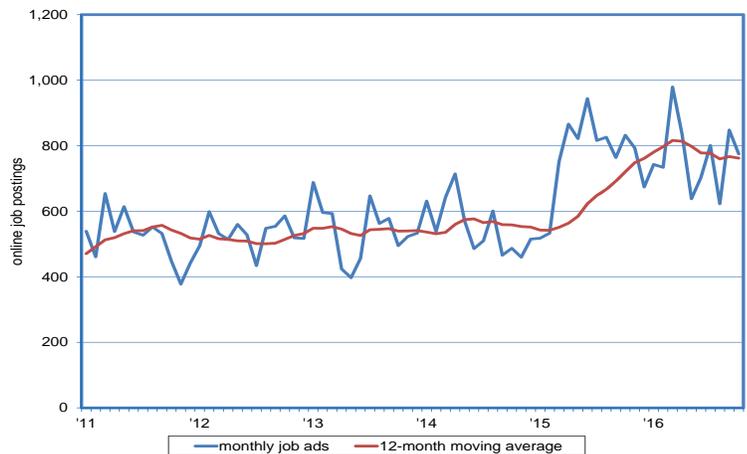
The Research and Analysis Bureau produces ten-year employment projections for the State and sub-State areas on a biennial basis. Projections are based on a variety of modeling

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.

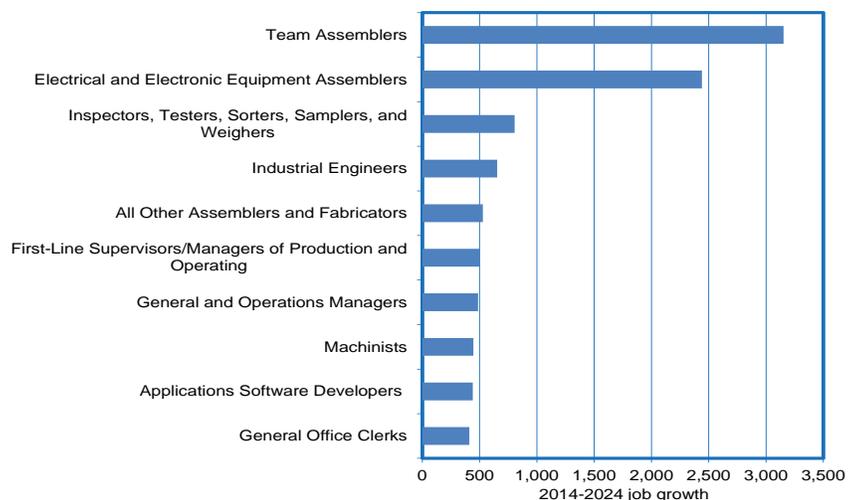
Administrative Support, Retail, Health Care, & Transportation/Warehousing Have Strongest “Competitive” Job Shares



Online Ads for Manufacturing Jobs Averaging Nearly 800 per Month of Late; Had Been About 500 per Month Early in the Recovery



Team Assemblers and Electrical/Electronic Equip. Assemblers Lead the Way in Projected Manufacturing Occupation Growth



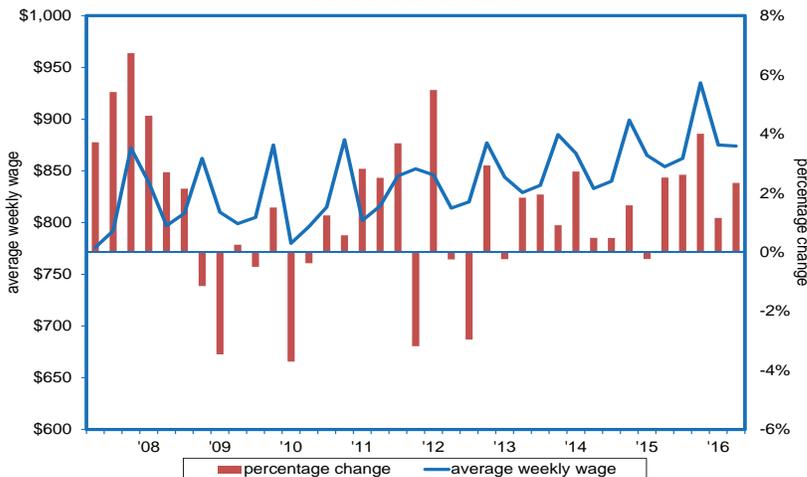
Economic Summary

techniques. They are focused on long-term structural trends in the economy and do not try to anticipate future business cycle activity. In September, we analyzed manufacturing employment projections on an industry level. This month we explore this sector using occupational projections. Employment as team assemblers is expected to grow by 3,100 from 2014 to 2024. This is a 116 percent increase over the period. Electrical and electronic equipment assemblers are estimated to generate 2,400 new jobs, a 306 percent increase over the same period. Inspectors/sorters, with 800 new jobs, are projected to grow 102 percent over the period. All told, of the 10 manufacturing occupations projected to have the most pronounced growth, each is estimated to increase over 400 jobs through 2024. Estimates of the potential impacts of some well-publicized economic development projects (Tesla and Faraday) are reflected in these projections.

Weekly wages in Nevada averaged \$874 during 2016:IIQ. This compares to \$854 a year ago, a gain of 2.3 percent. Most importantly, it translates into a record for the quarter. Wages have grown at least two percent in four of the past five quarters. During the first half of 2016, wages are up 1.7 percent relative to the first half of 2015. Wages have been trending up since 2011, albeit at a modest pace. Gains have been recorded in 12 of the past 13 quarters. At the height of the recession, wages declined in five of seven quarters. Underlying trends continue to improve, as wage growth is keeping up with inflation. During the first three quarters of 2016, consumer prices are up 1.4 percent from a year ago, suggesting that wages are growing slightly, in “real” terms. Taken as a whole, these trends are consistent with other barometers, such as job growth and initial claims for unemployment insurance, pointing to an improving labor market in Nevada.

In October, the unemployment rate decreased over the month, down 0.3 percentage point from September, to a seasonally adjusted 5.5 percent – the lowest unemployment rate since February 2008. Additionally, October marks the first time since April 2008 that less than 80,000 Nevadans are unemployed. On a year-over-year basis, the unemployment

Nevada Wages at \$874/Week in 2016:IIQ; A Record-High for the Qtr.; Un 2.3% Over 2015

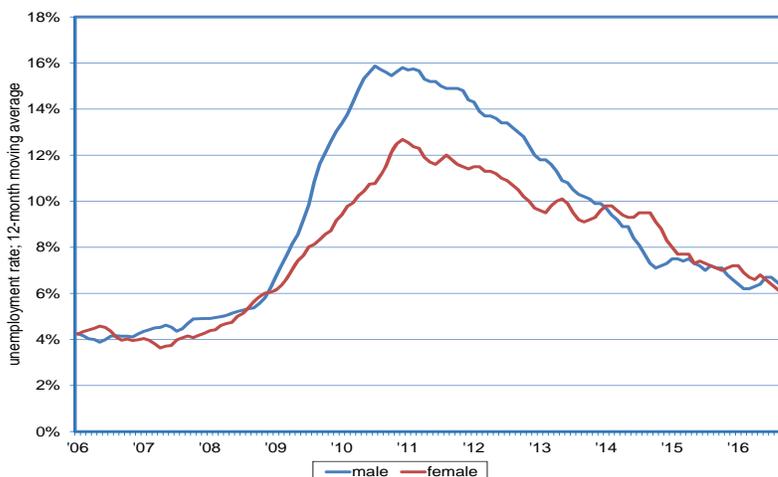


Including Discouraged Workers Adds 0.4 Point to the “Official” Unemployment Rate

Alternative Measures of Labor Underutilization (Annual Average - 2015:IVQ through 2016:IIIQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	6.1%
U-1	jobless 15 weeks or longer	2.7%
U-2	job losers and persons losing a temporary job	3.2%
U-3	similar to official rate	6.2%
U-4	U-3 plus discouraged workers	6.6%
U-5	U-4 plus others marginally attached to the labor force	7.4%
U-6	U-5 plus those employed part-time for economic reasons	12.5%

Official Rate: annual average of 2015:IVQ through 2016:IIIQ

Gap Between Male/Female Unemployment Rates Surged During the Recession; Eliminated as the Recovery has Unfolded



Economic Summary

rate in the Silver State decreased for the 68th consecutive month, down one percentage point over October last year. At the national level, the unemployment rate ticked down this month to a seasonally adjusted 4.9 percent, from five percent in September. Further, the 0.6 percentage point gap between Nevada and the U.S. is smallest since the recovery began – down 3.8 percentage points from the 4.4 percentage point gap at the height of the recession.

Information from the Current Population Survey (CPS) allows for an assessment of a number of the factors affecting the unemployed in the State – the so-called “Alternatives Measures.” U-3, which averaged 6.2 percent over the year ending 2016:IIIQ, is the total of unemployed workers as a percentage of the civilian labor force. This is most similar to the official rate, which measured 6.1 percent over this period. U-4 adds discouraged workers to U-3, bringing the underutilization level to 6.6 percent. Discouraged workers are those people who would like to work, but have stopped looking for work because they believe there are no jobs to be filled. Marginally attached workers, the addition to U-5, have not searched for work for reasons other than belief that there are no jobs to fill (school attendance, transportation problems, poor health, family responsibilities, etc.), totaling 7.4 percent. Finally, U-6 adds part-time workers (working less than 35 hours per week) who would rather be working full-time, but cannot due to economic reasons including having their hours cut or being unable to find full-time work. This leads to a U-6 underutilization rate of 12.5 percent. There has been significant improvement in all Alternative Measures in Nevada over the recovery period. For instance, at the height of the recession, counting discouraged workers among the unemployed added 1.1 points to the official unemployment rate. Despite this improvement, Nevada stands within the highest five positions in all measures of Labor Underutilization through the year ending 2016:IIIQ.

Information from the monthly CPS allows for the analysis of the unemployment rate by gender. Before the recession, both male

Avg. Duration of State UI Benefits Peaked at 19+ Weeks; Now at 14 Weeks; Claimants More Successful with Job Search Efforts



and female unemployment rates hovered around four percent in Nevada. However, beginning in late-2007, both rates started to increase. During the recession, the male unemployment rate peaked at 15.9 percent, while the female rate reached its peak at 12.7 percent. The differing results by gender are certainly a reflection of the pronounced impacts of the recession on the male-dominated construction sector in the Silver State (nearly 80 percent of construction jobs are held by men). Both rates started to decrease as the recovery unfolded. Currently, the male unemployment rate stands at 6.2 percent, identical to that for women, eliminating the gap. Again, we can look to the construction industry for an explanation. Job growth in this industry has been strong of late, helping to push down the jobless rate for men at a relatively strong pace.

Initial claims for unemployment insurance (UI) continue to show improvement in Nevada, with a total of 10,800 claims filed in October. This is a decline of seven percent from October of last year and the 19th consecutive month of

year-over-year declines. Additionally, this is the fewest number of initial claims in any October since 2005. Claims totals did rise from last month, though this was largely anticipated. Nevada typically experiences a rise in seasonal layoffs beginning in October and continuing through the month of February.

The average duration of UI benefits measures the average length of time UI claimants receive unemployment benefits. The duration of benefits tends to decline during robust economic periods and increase during economic downturns. Since 2000, average duration has seen two significant spikes, both occurring during recessionary periods. The more mild recession of the early-2000s drove the average duration to nearly 16 weeks. The most recent and more severe recession saw average duration rise to all-time highs in Nevada, peaking at over 19 weeks in mid-2010. Since then, the average duration has generally fallen and has been stable at around 14 weeks. The decline indicates that UI claimants have had more success finding employment.

- Chelsea Walburg, Economist

Sub-State Economic Summary

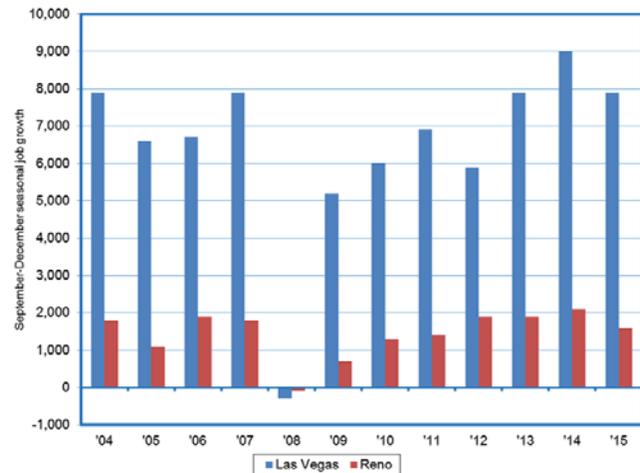
Despite a slight uptick in new jobs Statewide, Nevada's largest population centers saw declines in seasonally adjusted employment in October. The Las Vegas Metropolitan Statistical Area (MSA) gained 1,600 jobs over the month; however 4,200 jobs were expected due to seasonal movements. This deficit resulted in a seasonally adjusted loss of 2,600 jobs. In Reno/Sparks, 1,300 new jobs were expected but only 900 were realized, resulting in a seasonally adjusted decline of 400 jobs. In Carson City, no new jobs were gained while no jobs were expected due to seasonal fluctuations, resulting in no change in employment for the area.

Over the year, job gains were positive in all three of the Silver State's metro areas. Nevada as a whole gained 28,800 jobs since October of 2015, a growth rate of 2.3 percent. Las Vegas gained 16,400 jobs over the year, resulting in a growth rate of 1.8 percent. Specifically, goods-producing industries added 8,800 to payrolls while service providers added 3,900¹. Reno/Sparks grew at 3.4 percent over the year, resulting in an increase of 7,300 jobs. Goods-producing industries there added 500 payrolls over the year, while service providers added 6,500. Finally, Carson City gained 200 jobs over the year with a loss of 100 goods-producing payrolls and a gain of 300 service-providing jobs, a growth rate of 0.7 percent.

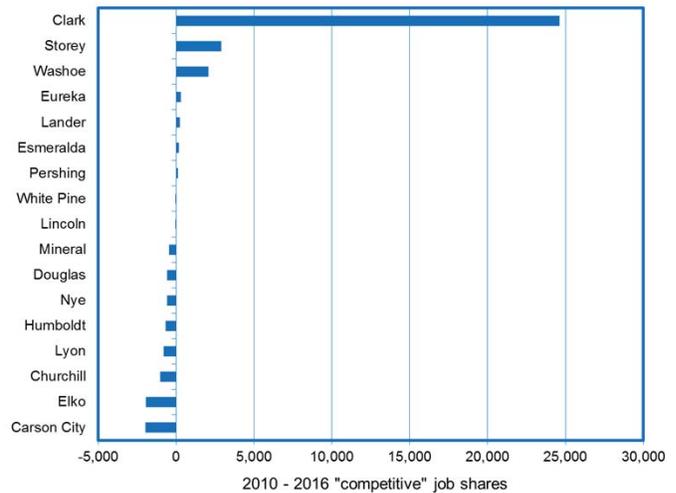
As the holiday season approaches, an uptick in retail/wholesale trade and transportation/warehousing activity is expected across Nevada's two largest population centers. In the years prior to the recession, September-December increases in holiday-related seasonal jobs approached 8,000 in Las Vegas, and 2,000 in the Reno-Sparks metro area. During the recession and early stages of recovery, seasonal gains in these areas eased noticeably. Holiday-related job growth has picked up in these industries as of late. Since 2011, holiday hiring has once again averaged close to 2,000 jobs in Reno. Holiday job gains in Las Vegas have also been averaging near pre-recessionary levels; however, increases in these industries for the area did not pick back up until 2013. Although gains dipped slightly in 2015 it is our expectation that this year's seasonal hiring will be slightly more robust due to the strengthening economy.

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

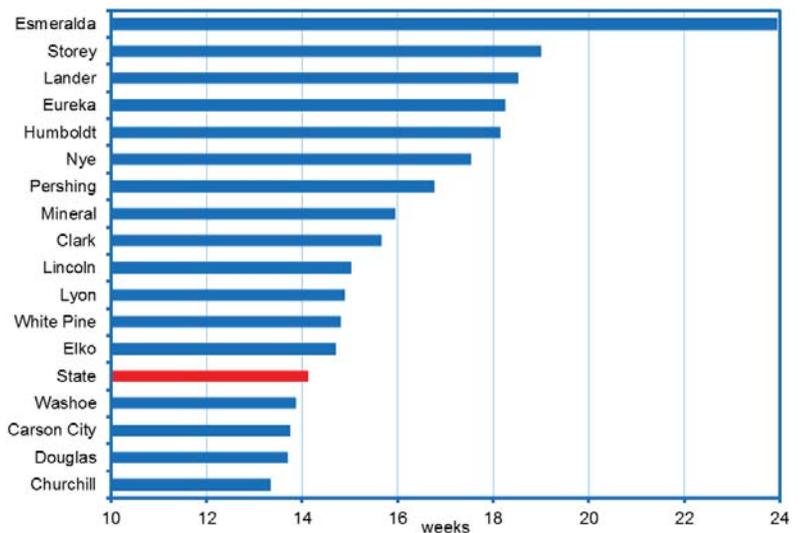
Holiday-Related Hiring Tends to Add Approximately 8,000 Jobs to Las Vegas Payrolls; 2,000 in Reno



Clark, Storey, and Washoe Have Strongest "Competitive" Job Shares



Average Duration of UI Benefits by County



Sub-State Economic Summary

This month, we examined growth in Nevada counties using a technique called shift share analysis. Shift share analysis allows us to take a closer look at a region's economic growth by examining three contributing factors: the industrial mix effect, the national growth effect, and the regional competitive effect. The first two factors explain how much of an industry's growth in a given region is attributable to national trends as a whole and in the specific industry. The final factor, the competitive effect, is job growth that cannot be explained by national trends and therefore is likely due to a competitive advantage/disadvantage in the region, causing the industry to grow above/below expectations.

The Silver State has gained over 168,000 jobs since 2010, with 22,200 of those jobs being attributed to the competitive effect. The remaining job gains are explained by the industrial mix (24,000) and the national growth effect (122,000). In other words, employment in Nevada has grown over the recovery period, along with the nation as a whole. The State's job growth also benefited from a favorable mix of industries. Job growth above that which was expected based upon these broader trends is attributable to competitive advantages specific to Nevada. Clark (24,600), Storey (2,900), and Washoe (2,100) have had the most job growth attributed to the competitive effect over the last six years of the recovery. Carson City, Elko, and Churchill have struggled to keep up with national growth, with net negative competitive effects of between 1,000 and 2,000 jobs. A negative competitive effect indicates that these areas are not growing as aggressively as expected, given national/industry trends.

Through October, initial claims for unemployment insurance (UI) on a county level continue to follow the declining trend seen Statewide. Initial claims are down year-to-date in all but one of Nevada's counties. Of those counties that exper-

rienced declines, 11 have realized year-to-date declines of 10 percent or greater. Unsurprisingly, the largest nominal declines have been in Clark (-6,600) and Washoe (-1,900). Esmeralda County, the only county not to have experienced a decline, has seen no change in the number of initial claims.

The average duration of UI benefits measures the average length of time UI claimants receive unemployment benefits. On a county by county basis, Nevada's rural areas appear to have longer benefit durations when compared to the rest of the State. Generally, longer durations indicate claimants within those counties have a more difficult time finding new employment following a job loss. One of these rural counties, Esmeralda, had an average duration of nearly 24 weeks in October. While seemingly high, the small number of claimants in the county causes the average duration measure to be fairly volatile. Benefit durations in Nevada's largest county, Clark, averaged 15.5 weeks, a little more than a week longer than the statewide average. The Northern Nevada counties of Churchill, Douglas, Carson City, and Washoe all had average durations in October below the statewide average.

Unemployment rates dropped slightly or remained steady across the Silver State's major population centers in October. Carson City and Las Vegas both experienced a decline in unemployment of 0.1 percentage point in October, bringing both MSAs to 5.5 percent². For Las Vegas this marks a drop of 0.9 percentage point over the year, while for Carson City the over-the-year decline is larger at 1.1 percentage points. Reno's rate experienced no change over the month, remaining steady at 4.5 percent, and down 1.1 percentage points from this time last year.

Unemployment rates in Nevada counties experienced mixed results in October, with five counties decreasing their rates by 0.1 percentage point, five counties experiencing no change, and seven counties increasing unemployment by 0.1 to 0.4 percentage point. Nye (down 0.1 percentage point), Lyon (no change), and Mineral (up 0.1 percent) are home to the highest rates, between 6.4 and seven percent. Elko, White Pine, and Eureka have the lowest rates, from 4.1 to 4.4 percent. Esmeralda and Washoe join these counties with unemployment rates below five percent in October.

Year-to-date online job posting activity³ is up in all 17 Nevada counties this month, with Clark, Washoe, and Carson City leading the way in total job ads. Clark has received 130,500 online job ads so far in 2016, an increase of 7,300 over this time last year. Washoe's online job ad activity has increased by 6,000 over last year, resulting in 34,900 total ads year to date. Carson City has realized an increase of 2,200 ads over last year, totaling 7,200.

- Hayley Smith-Kirkham, Economist

² The State's seasonally adjusted unemployment rate is 5.5 percent in October, down from 5.8 percent in September and down from 6.5 percent in October 2015. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate - 5.3 percent in October, down from 5.4 percent in September and down from 6.3 percent in October 2015.

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

October

- Total seasonally adjusted jobs = 1,000
- Las Vegas seasonally adjusted jobs = -2,600
- Reno seasonally adjusted jobs = -400
- Carson City seasonally adjusted jobs = 0

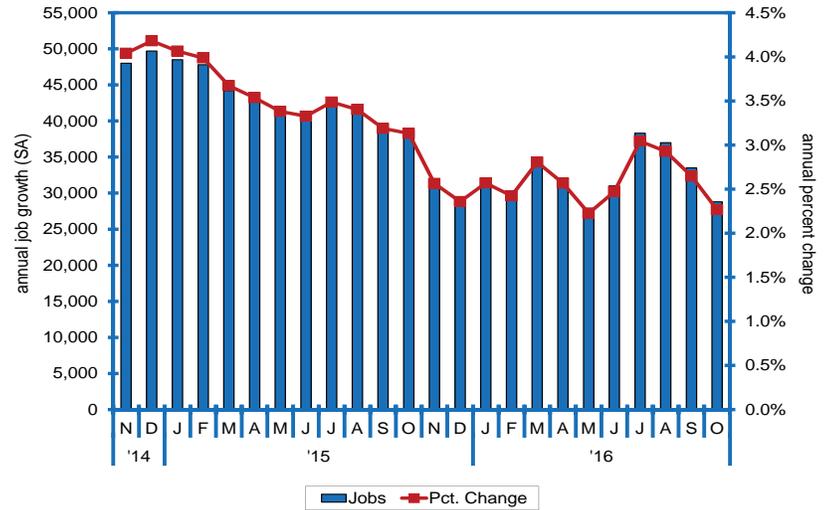
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	4,600	3,600	1,000
Private Sector	2,900	1,900	1,000
Public Sector	1,700	1,700	0
Las Vegas	1,600	4,200	-2,600
Reno	900	1,300	-400
Carson City	0	0	0

October

- 1,299,800 non-farm jobs
- 28,800 jobs added over-the-year
- October marks 70 straight months of growth in Nevada.

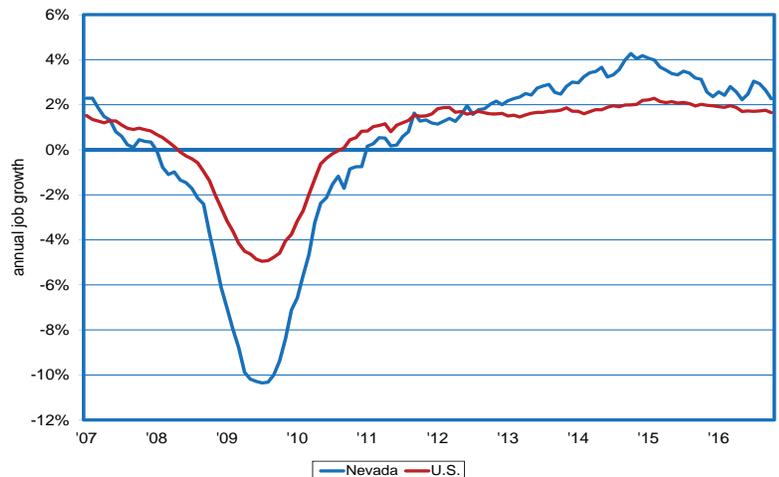
**Nevada Job Growth
(Seasonally Adjusted)**



October

- Nevada = 2.3 percent
- U.S. = 1.7 percent
- Growth in Nevada has exceeded that in the U.S. for 51 straight months.

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



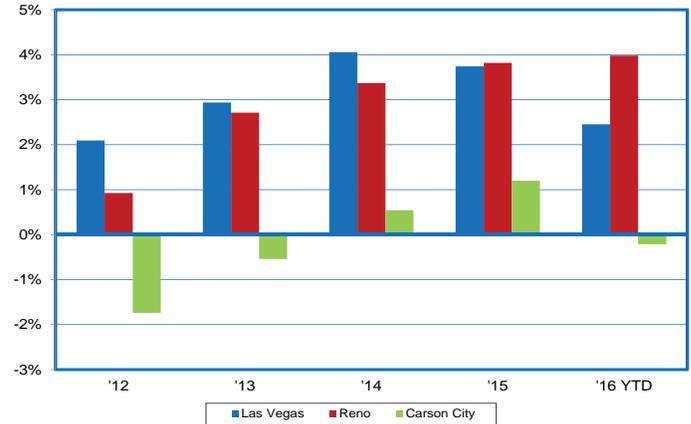
Trends at a Glance

Industrial Employment

October

- Las Vegas MSA = 2.5 percent year-to-date
- Reno-Sparks MSA = four percent year-to-date
- Carson City = -0.2 percent year-to-date

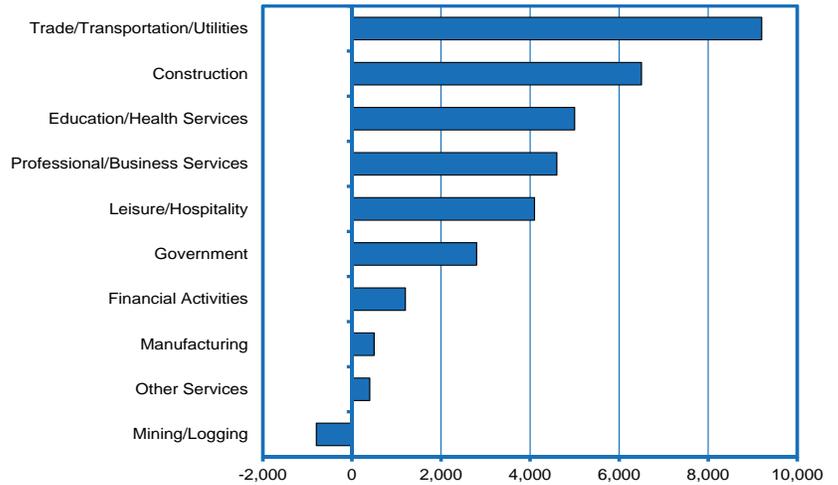
**Job Growth by Region
(Percent Change)**



October

- Trade, Transportation/Utilities added 9,100 jobs, more than any other sector.
- Nine sectors added jobs through October; mining/logging was the only sector to contract.
- Total job growth = 31,900 jobs

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



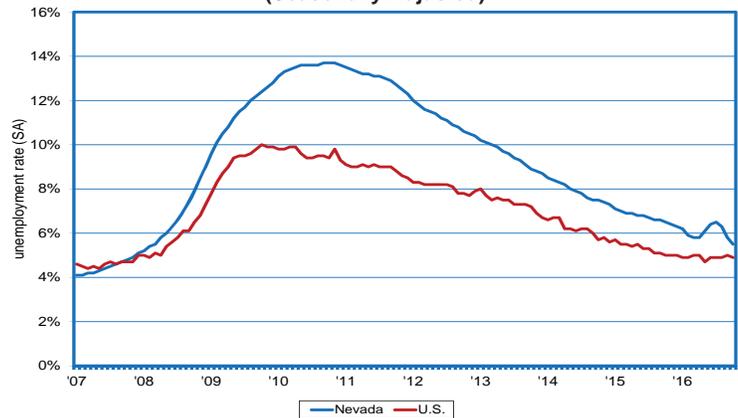
Trends at a Glance

Unemployment

October

- Nevada = 5.5 percent; down 0.3 percentage point from September; down from 6.5 percent a year ago.
- U.S. = 4.9 percent; down 0.1 percentage point from September down from five percent a year ago.
- 0.6 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

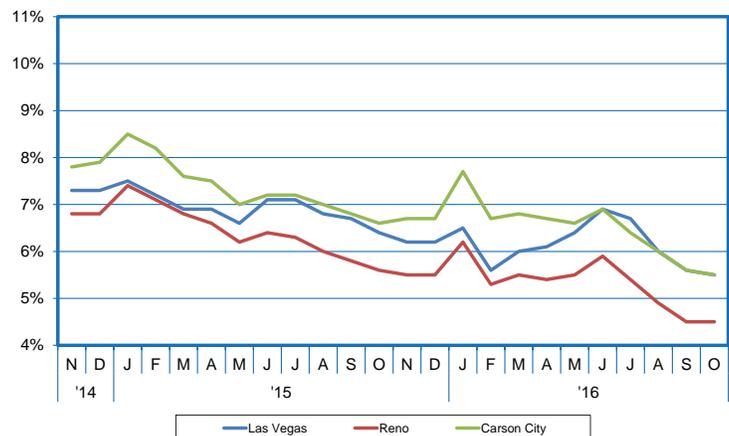
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



October (Not Seasonally Adjusted)

- Nevada = 5.3 percent; down one percentage point from October 2015.
- Las Vegas-Paradise MSA = 5.5 percent; down 0.9 percentage point from October 2015.
- Reno-Sparks MSA = 4.5 percent; down 1.1 percentage point from October 2015.
- Carson City = 5.5 percent; down 1.1 percentage point from October 2015.

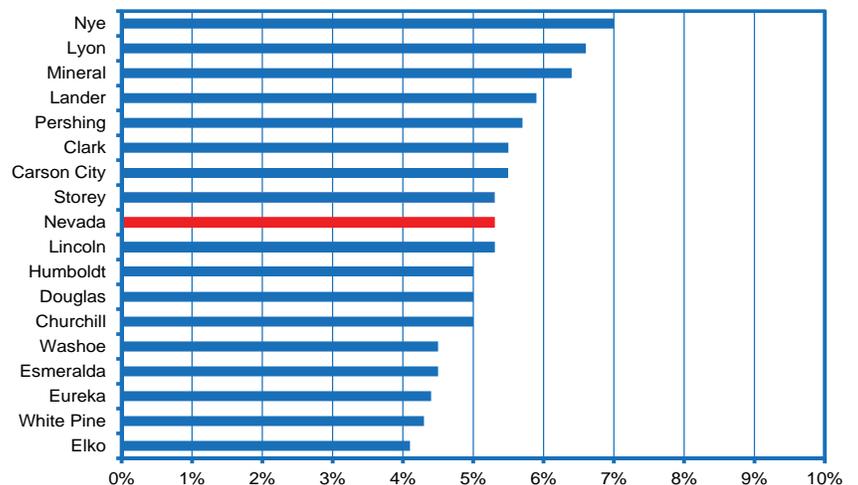
Unemployment Rate by Metro Area



October (Not Seasonally Adjusted)

- Unemployment rates ranged from seven percent (Nye) to 4.1 percent (Elko).
- Clark = 5.5 percent; Washoe = 4.5 percent; Carson City = 5.5 percent.

Unemployment Rate by County



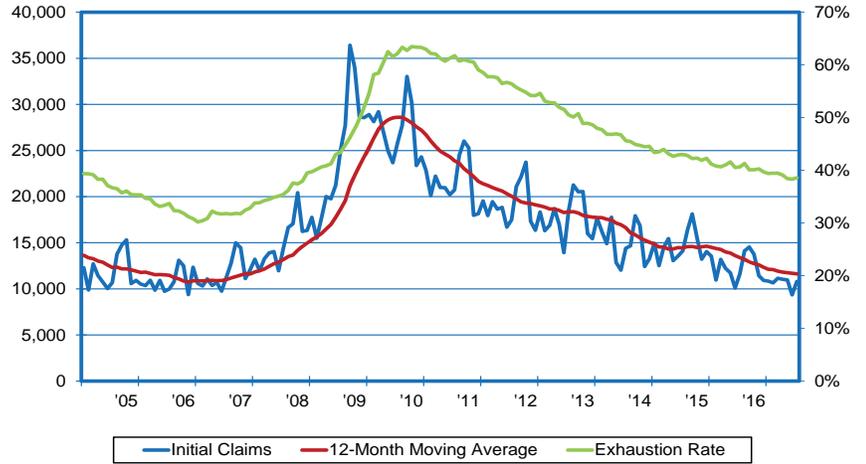
Trends at a Glance

Unemployment

October

- Initial claims = 10,800
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 38.6 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



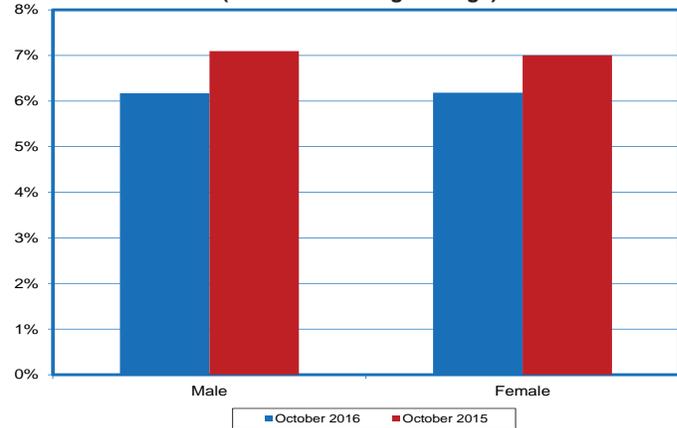
Trends at a Glance

Demographics of the Unemployed

October

- Male unemployment rate = 6.2 percent; down 0.1 percentage point from September; down 0.9 percentage point from a year ago.
- Female unemployment rate = 6.2 percent; down 0.2 percentage point from September; down 0.8 percentage point from a year ago.

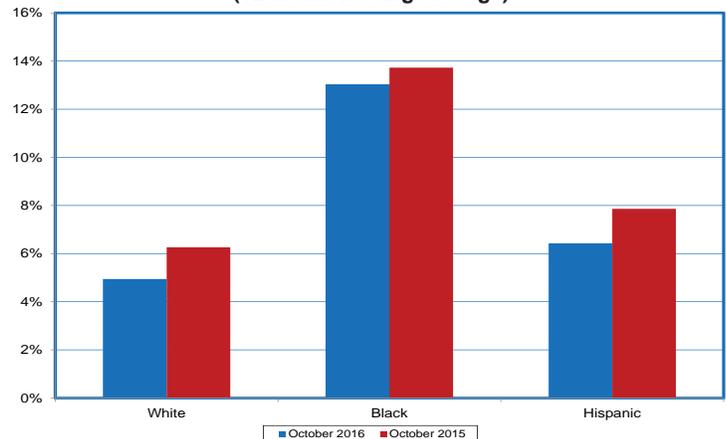
Unemployment Rate by Gender
(12-Month Moving Average)



October

- White unemployment rate = 4.9 percent; down 0.2 percentage point from September; down 1.4 percentage points from a year ago.
- Black unemployment rate = 13.0 percent; up 0.4 percentage point from September; down 0.7 percentage point from a year ago.
- Hispanic unemployment rate = 6.4 percent; down 0.1 percentage point from September, down 1.5 percentage points from a year ago.

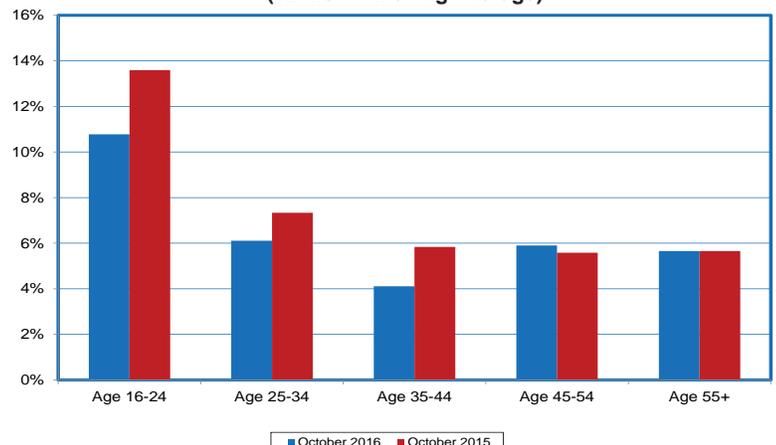
Unemployment Rate by Ethnicity
(12-Month Moving Average)



October

- Age 16-24 unemployment rate = 10.8 percent; down 0.1 percentage point from September; down 2.8 percentage points from a year ago.
- Age 25-34 unemployment rate = 6.1 percent; up 0.1 percentage point from September; down 1.2 percentage points from a year ago.
- Age 35-44 unemployment rate = 4.1 percent; down 0.3 percentage point from September; down 1.7 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.9 percent; up 0.1 percentage point from September; up 0.3 percentage point from a year ago.
- Age 55+ unemployment rate = 5.7 percent; up 0.2 percentage point from September; unchanged from a year ago.

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



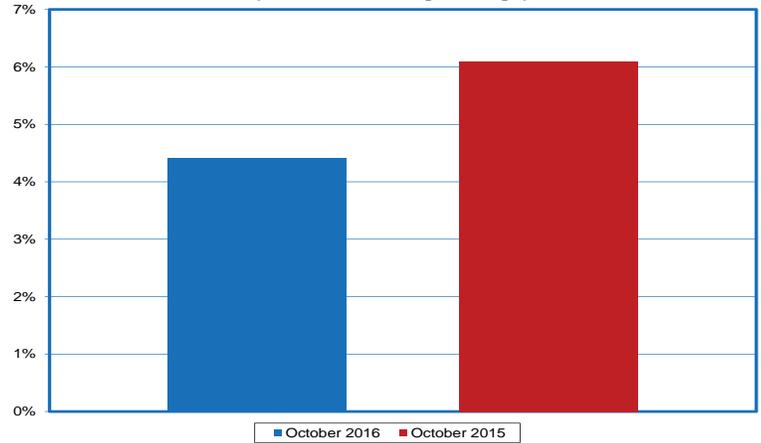
Trends at a Glance

Demographics of the Unemployed

October

- Veteran unemployment rate = 4.4 percent; down 0.3 percentage point from September; down 1.7 percentage point from a year ago.

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



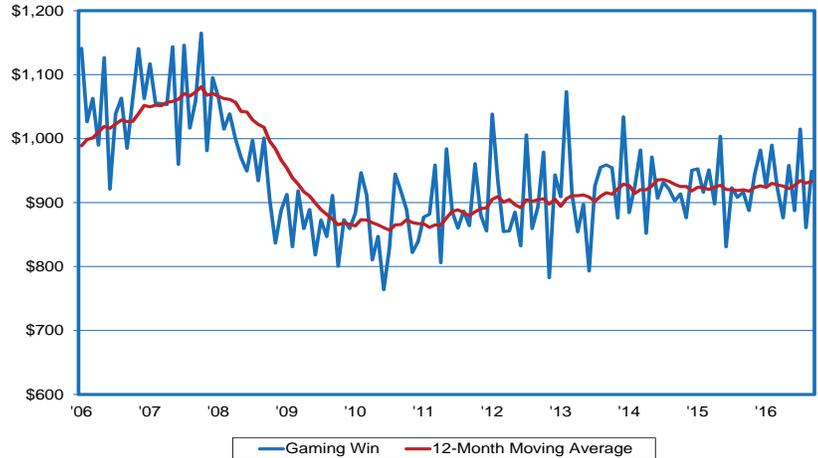
Trends at a Glance

Economic Indicators

September

- Gross gaming win = \$949 million
- Up 3.5 percent year-over-year; up one percent year-to date over 2015.

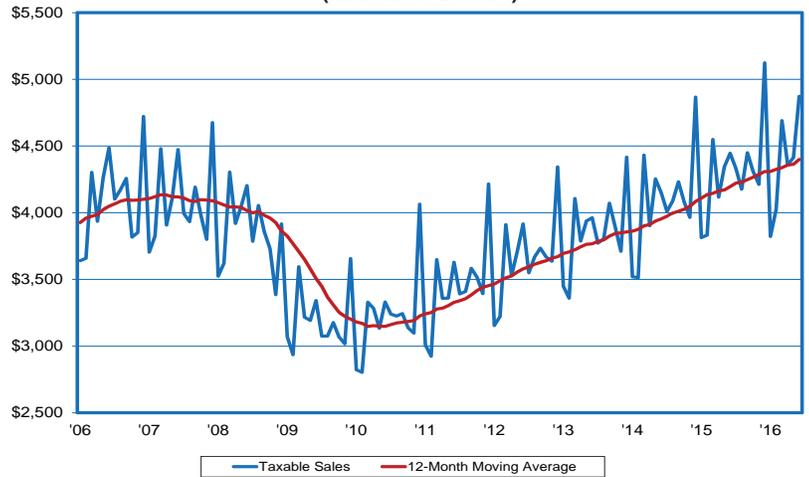
Nevada Gross Gaming Win
(Millions of Dollars)



August

- Taxable sales = \$4.62 billion
- Up 10.6 percent year-over-year

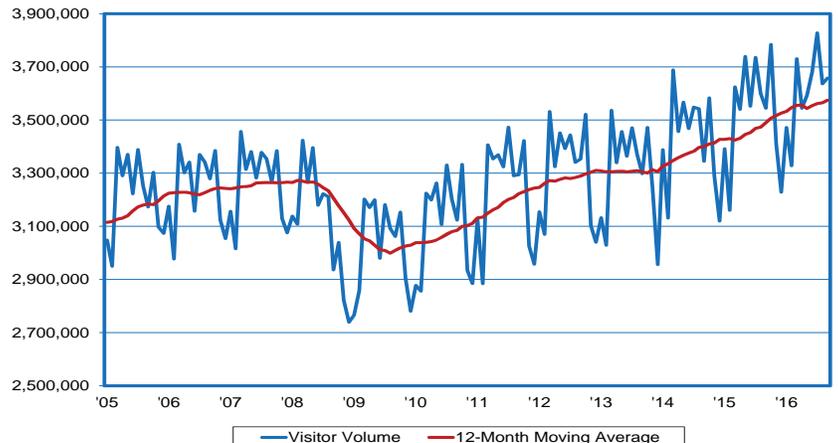
Statewide Taxable Sales
(Millions of Dollars)



September

- 3,658,000 visitors
- 113,300 visitor increase from prior year (3.2 percent); up 1.8 percent year-to-date over 2015.

Las Vegas Visitor Volume



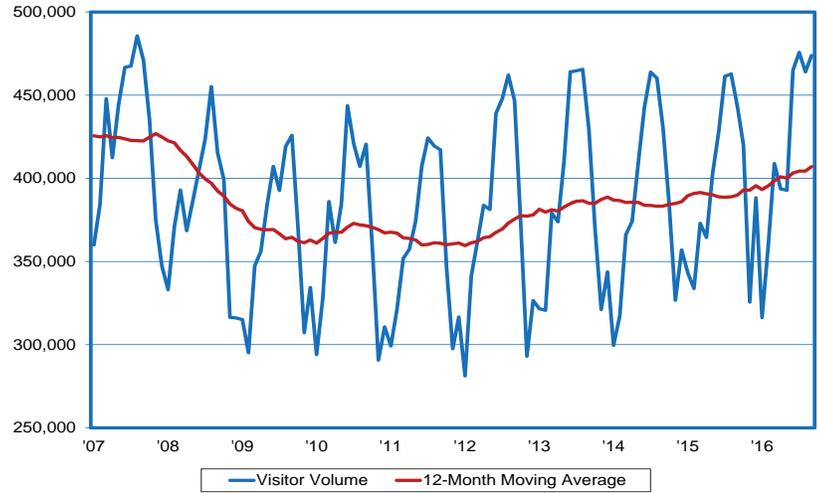
Trends at a Glance

Economic Indicators

September

- 474,000 visitors
- 30,600 visitor increase from prior year (6.9 percent); up 3.8 percent year-to-date over 2015.

Reno Visitor Volume



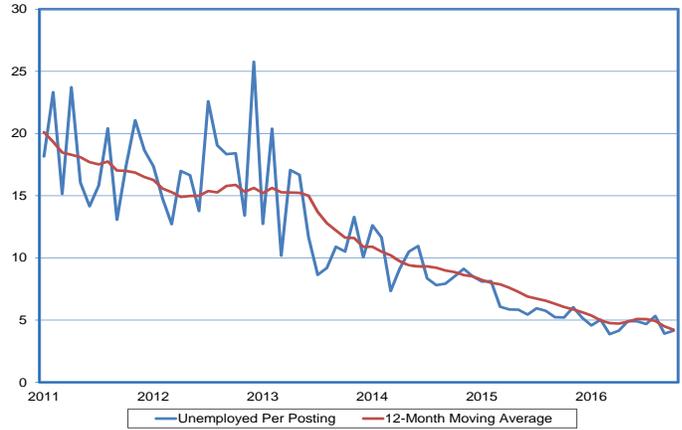
Trends at a Glance

Real-Time Labor Market Information

October

- For every job posting there are 4.2 unemployed persons, down from 5.2 in October 2015.

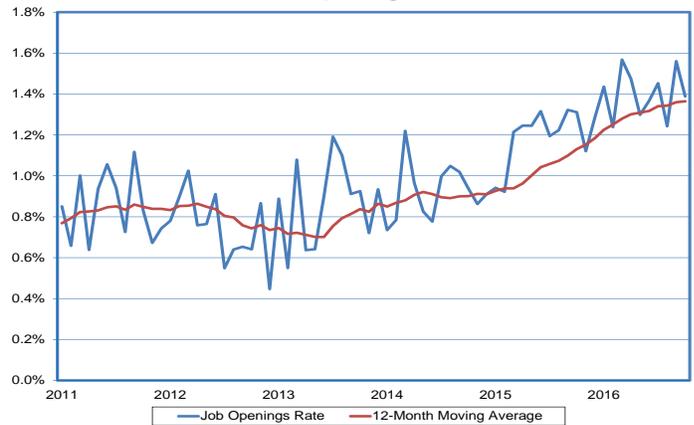
Unemployed per Online Job Posting



October

- Jobs became available at a rate of 1.39 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.

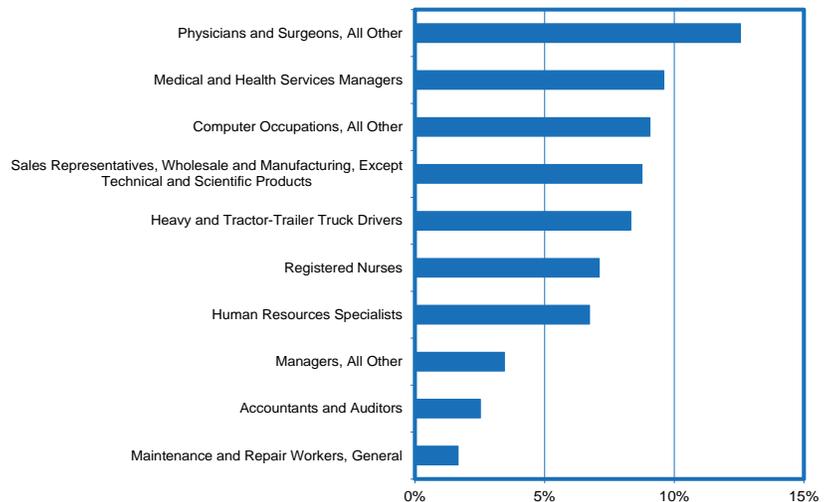
Job Openings Rate



October

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

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



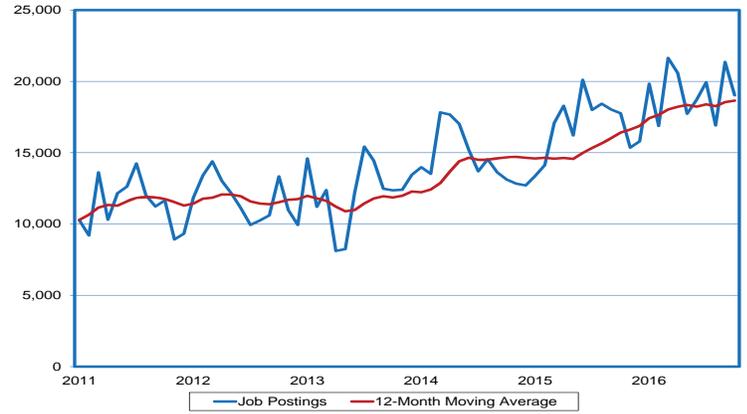
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

October

- Nevada online job postings total 19,000; up from 17,800 a year ago.

Nevada Job Postings



October

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

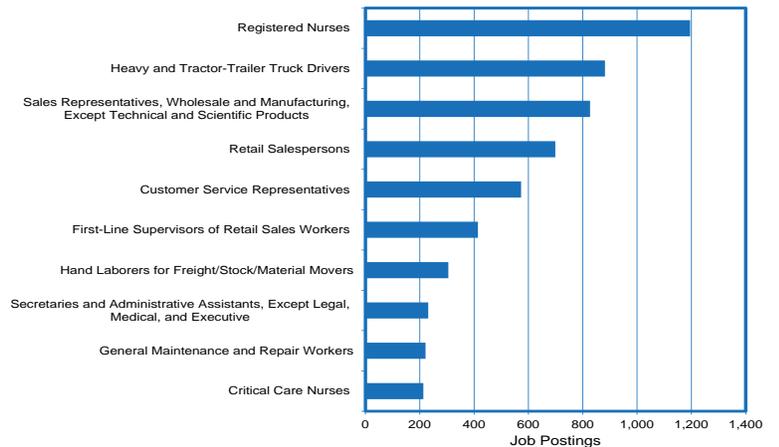
Top Industries



October

- The top occupations in demand are registered nurses, followed by heavy/ tractor-trailer truck drivers

Top Occupations



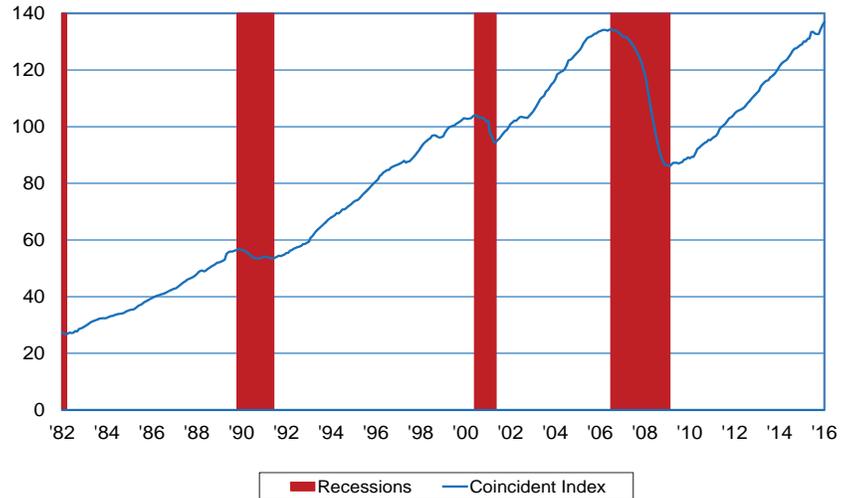
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

September

- 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 September release tells a 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), the unemployment rate (inverted), nonfarm employment, and household employment all moved in a positive direction.

CBER-DETR Nevada Coincident Employment Index



September

- 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), housing permits, commercial permits, the short-duration unemployment rate (inverted), construction employment, and the real Moody's Baa bond rate (inverted) all moved in a positive direction.
- For the leading index, the short-duration unemployment rate (inverted), the real Moody's Baa bond rate (inverted), construction employment, housing permits, and initial claims for unemployment insurance (inverted) moved in a positive direction, while commercial permits moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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

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