



Nevada Economic Update

October 21, 2016

Summary

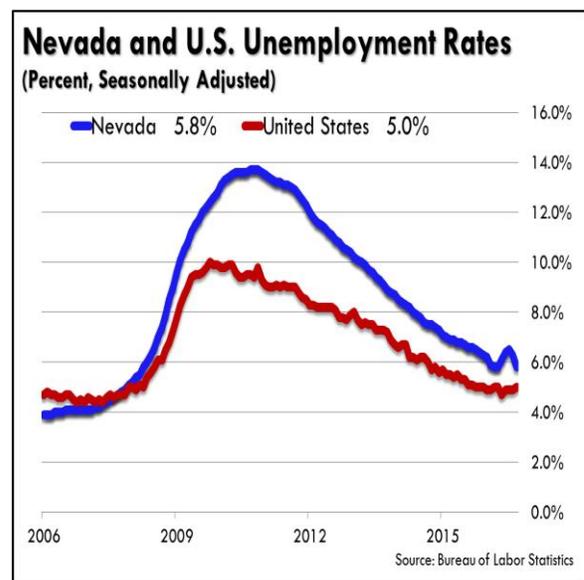
Nonfarm payroll employment in Nevada declined by 1,500 jobs, and the unemployment rate fell to 5.8 percent in September according to data released by the Bureau of Labor Statistics (BLS).

Nevada Unemployment Rate

During September, the unemployment rate in Nevada declined by 0.5 percentage point to 5.8 percent. The number of people counted as unemployed fell by 6,528 in September to 83,610, while the labor force fell by 3,101 to 1,431,537. Among the 50 states and the District of Columbia, 44 posted lower unemployment rates for the month than Nevada. A year earlier, the unemployment rate in Nevada stood at 6.6 percent.

The 10-year peak for the unemployment rate in Nevada was 13.7 percent in November 2010. This also represents the series high for the unemployment rate in Nevada. The 10-year low for the unemployment rate in Nevada was 4.1 percent in February 2007. The series low for the unemployment rate in Nevada occurred in January 1999 when the unemployment rate was 3.7 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate rose by 0.1 percentage point to 5.0 percent in September. September's unemployment rate was 0.1 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Nevada Payroll Employment

Nevada nonfarm payrolls declined by 1,500 jobs, or 0.12 percent, on a seasonally adjusted basis during September. In the prior month, nonfarm payrolls increased by 4,600. Over the past 12 months, nonfarm payrolls in Nevada increased by 34,300, or 2.71 percent. Nevada nonfarm payroll employment has increased in 8 of the past 12 months.

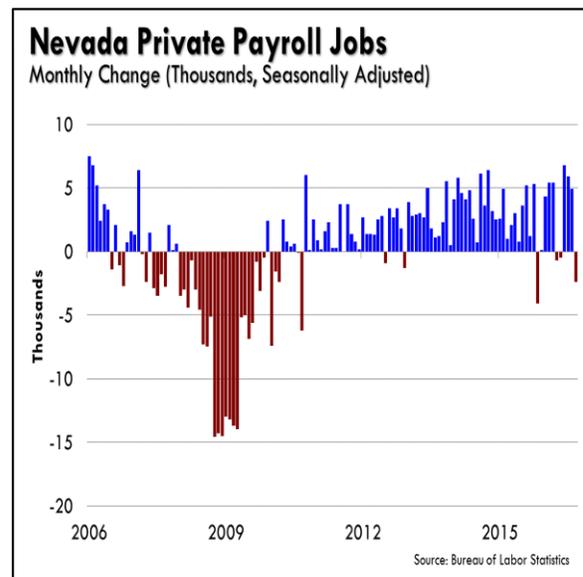
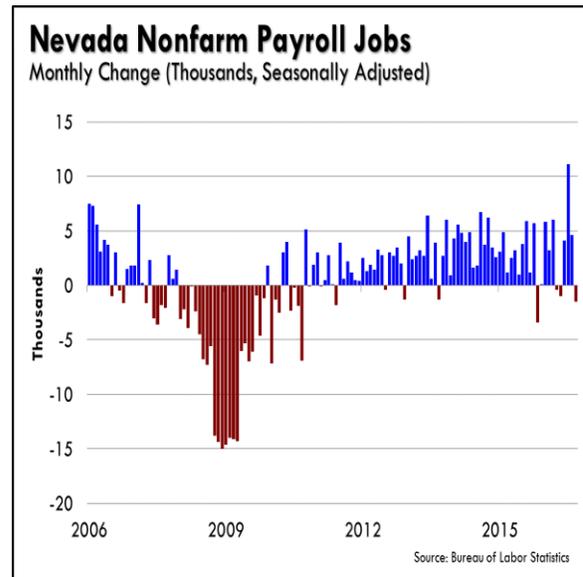
Nationally, nonfarm payrolls increased by 156,000 jobs in September, or 0.11 percent. Over the 12-month period ending September 2016, nonfarm payrolls grew by 2,447,000 jobs, or 1.72 percent. Nevada ranks 9th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During September, Nevada private-sector payrolls declined by 2,400, or 0.21 percent. Private-sector payrolls increased by 4,900 jobs in the prior month. Over the past 12 months, private-sector payrolls in Nevada increased by 30,400, or 2.74 percent. Nevada private-sector payroll employment has increased in 8 of the past 12 months.

Nationally, private-sector payroll jobs increased by 167,000 jobs in September, or 0.14 percent. Over the past 12 months, the nation's economy has added 2,302,000 jobs in the private-sector, an increase of 1.91 percent. Nevada ranks 11th among the 50 states and the District of Columbia for percentage gain in private-sector payroll employment over the past 12 months.

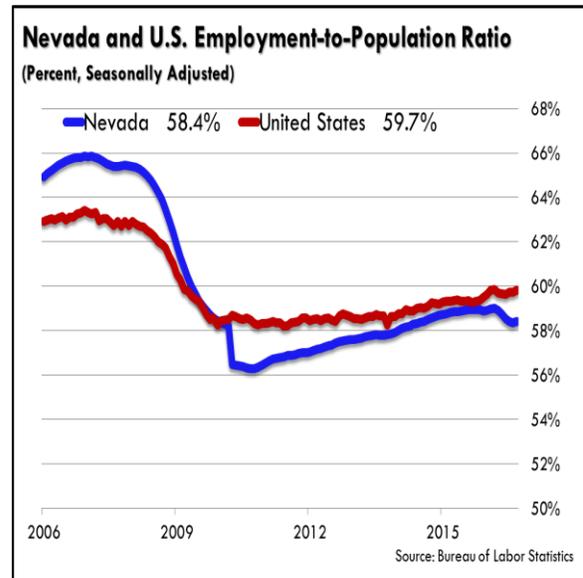
During September, total government payroll employment in Nevada increased by 900, or 0.57 percent. Federal government payroll employment increased by 100, or 0.53 percent. State government payroll employment increased by 300, or 0.77 percent, while local government payroll employment increased by 500, or 0.50 percent.

Over the past year, total government payroll employment increased by 3,900, or 2.51 percent. State government payroll employment increased by 600, or 1.55 percent. Local government payroll employment increased by 2,800, or 2.85 percent.



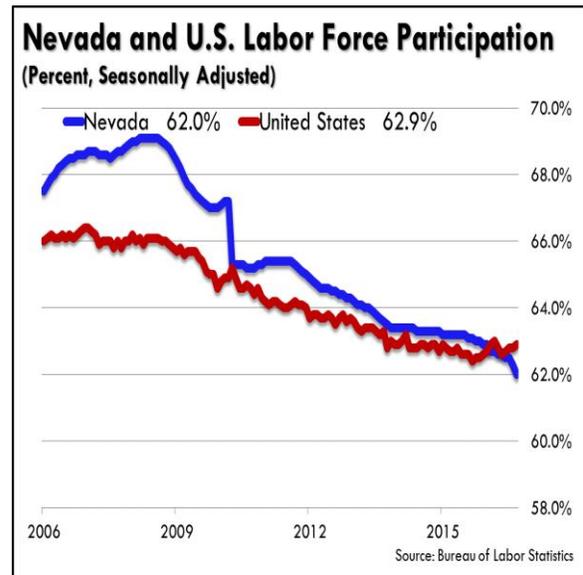
The best performing sectors on a seasonally adjusted basis during September were Financial Activities (+1,000), Trade, Transportation & Utilities (+900), and Total Government (+900). The poorest performing sectors during the month were Professional & Business Services (-4,000) and Leisure & Hospitality (-800).

The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+10,400) and Leisure & Hospitality (+8,100). The poorest performing sectors during the last twelve months were Mining & Logging (-600) and Manufacturing (+200).



Other Nevada Labor Force Statistics

The labor force participation rate in Nevada declined to 62.0 percent in September from 62.3 percent the prior month. Among the 50 states and the District of Columbia, 35 have a higher labor force participation rate than Nevada. The labor force participation rate in Nevada is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.



The 10-year high for the labor force participation rate in Nevada was 69.1 percent in August 2008. The series high for the labor force participation rate in Nevada occurred in January 1982 when the labor force participation rate hit 74.3 percent. The 10-year low for the labor force participation rate was 62.0 percent in September 2016. This also represents the series low for the labor force participation rate in Nevada.

The national labor force participation rate rose by 0.1 percentage point to 62.9 percent in September, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the Nevada civilian noninstitutionalized population 16 years and older counted as employed, was unchanged at 58.4 percent in September. Among the 50 states and the District of Columbia, 35 have

higher employment-to-population ratios than Nevada. The employment-to-population ratio in Nevada is 0.6 percentage point lower than a year earlier.

The 10-year high for the employment-to-population ratio in Nevada was 65.9 percent in December 2006. The series high for the employment-to-population ratio in Nevada occurred in October 1988 when the employment-to-population ratio hit 69.2 percent. The 10-year low for the employment-to-population ratio was 56.3 percent in November 2010. The series low for the employment-to-population ratio occurred in December 2010 when the employment-to-population ratio was 56.3 percent.

The national employment-to-population ratio rose by 0.1 percentage point to 59.8 percent in September. That rate was 0.5 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for October is scheduled for release on November 18, 2016. The national employment situation report for October will be released on Friday, November 4, 2016.