



Nevada Economic Update

November 18, 2016

Summary

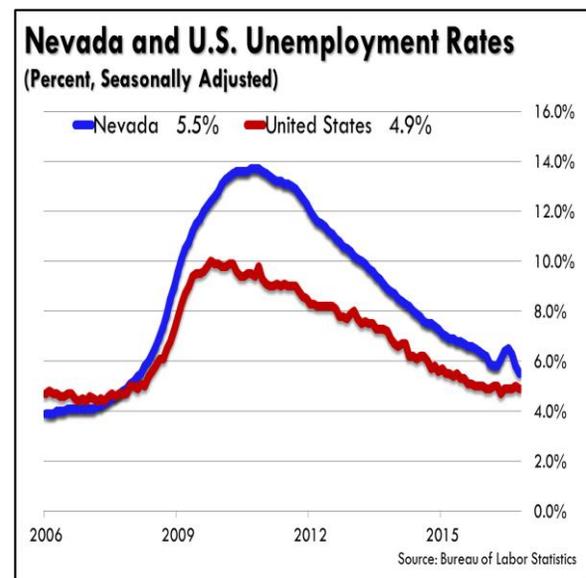
Nonfarm payroll employment in Nevada increased by 1,000 jobs, and the unemployment rate fell to 5.5 percent in October according to data released by the Bureau of Labor Statistics (BLS).

Nevada Unemployment Rate

During October, the unemployment rate in Nevada declined by 0.3 percentage point to 5.5 percent. The number of people counted as unemployed fell by 4,667 in October to 78,967, while the labor force fell by 1,248 to 1,430,208. Among the 50 states and the District of Columbia, 39 posted lower unemployment rates for the month than Nevada. A year earlier, the unemployment rate in Nevada stood at 6.5 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 declined by 0.1 percentage point to 4.9 percent in October. October'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 increased by 1,000 jobs, or 0.08 percent, on a seasonally adjusted basis during October. In the prior month, nonfarm payrolls declined by 2,300. Over the past 12 months, nonfarm payrolls in Nevada increased by 28,800, or 2.27 percent. Nevada nonfarm payroll employment has increased in 8 of the past 12 months.

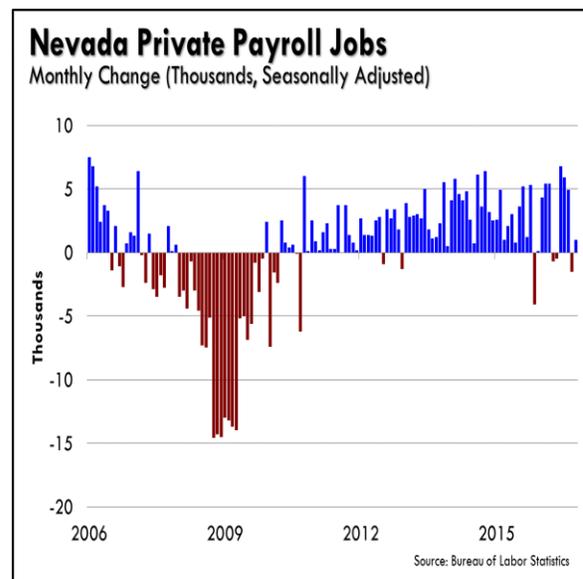
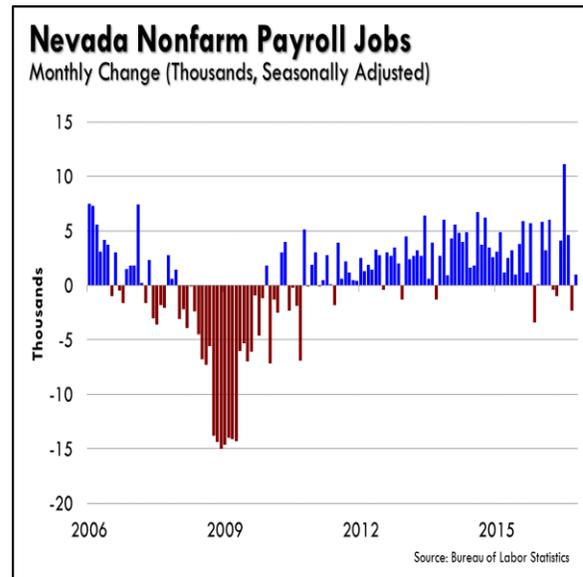
Nationally, nonfarm payrolls increased by 161,000 jobs in October, or 0.11 percent. Over the 12-month period ending October 2016, nonfarm payrolls grew by 2,357,000 jobs, or 1.65 percent. Nevada ranks 9th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During October, Nevada private-sector payrolls increased by 1,000, or 0.09 percent. Private-sector payrolls declined by 1,500 jobs in the prior month. Over the past 12 months, private-sector payrolls in Nevada increased by 27,000, or 2.42 percent. Nevada private-sector payroll employment has increased in 8 of the past 12 months.

Nationally, private-sector payroll jobs increased by 142,000 jobs in October, or 0.12 percent. Over the past 12 months, the nation's economy has added 2,149,000 jobs in the private-sector, an increase of 1.78 percent. Nevada ranks 13th among the 50 states and the District of Columbia for percentage gain in private-sector payroll employment over the past 12 months.

During October, total government payroll employment in Nevada was unchanged. Federal government payroll employment increased by 300, or 1.59 percent. State government payroll employment declined by 100, or 0.25 percent, while local government payroll employment declined by 200, or 0.20 percent.

Over the past year, total government payroll employment increased by 1,800, or 1.15 percent. State government payroll employment increased by 600, or 1.55 percent. Local government payroll employment increased by 100, or 0.10 percent.



The best performing sectors on a seasonally adjusted basis during October were Construction (+3,600) and Educational & Health Services (+1,600). The poorest performing sectors during the month were Leisure & Hospitality (-4,600) and Professional & Business Services (-1,000).

The best performing sectors during the last twelve months were Trade, Transportation & Utilities (+9,400) and Construction (+9,200). The poorest performing sectors during the last twelve months were Mining & Logging (-800) and Professional & Business Services (-100).

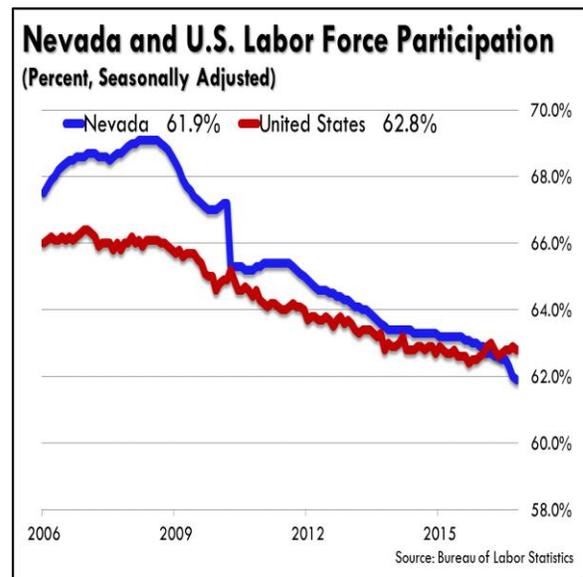
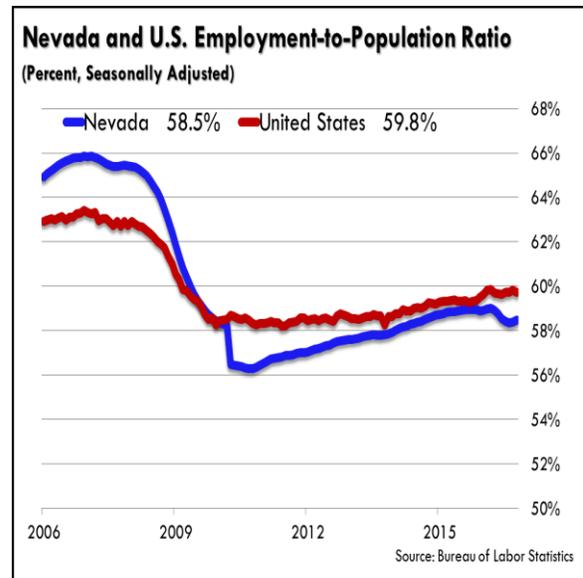
Other Nevada Labor Force Statistics

The labor force participation rate in Nevada declined to 61.9 percent in October from 62.0 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 61.9 percent in October 2016. This also represents the series low for the labor force participation rate in Nevada.

The national labor force participation rate declined by 0.1 percentage point to 62.8 percent in October 2016, 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, rose to 58.5 percent in October from 58.4 percent the prior month. 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 0.4 percentage point lower than a year earlier.

The 10-year high for the employment-to-population ratio in Nevada was 65.7 percent in March 2007. The series high for the employment-to-population ratio in Nevada occurred in October 1988 when the employment-to-population ratio hit 68.9 percent. The 10-year low for the employment-to-population ratio was 56.2 percent in October 2010. The series low for the employment-to-population ratio occurred in November 2010 when the employment-to-population ratio was 56.2 percent.

The national employment-to-population ratio declined by 0.1 percentage point to 59.7 percent in October. That rate was 0.4 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 November is scheduled for release on December 16, 2016. The national employment situation report for November will be released on Friday, December 2, 2016.