

# Economy In Brief

September 2015



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

## Economic Summary

Nevada's labor market performance is very much dependent upon conditions in the U.S. as a whole. As such, a regular review of key barometers of the health of national employment/unemployment trends is necessary in assessing the underlying health of the Silver State's economy. According to the Current Employment Statistics (CES) Survey, prior to the economic downturn, job levels rose non-stop between September 2003 and June 2007. During that time, the unemployment rate bottomed out at 4.4 percent. During the recession, jobs fell consecutively for 23 months; from February 2008 to December 2009, a total of 8.7 million jobs were lost. The unemployment rate peaked at ten percent. Since the onset of U.S. labor market recovery in late-2010, job levels have increased nonstop for 60 straight months, while the unemployment rate has been cut in half over the past six years. In September 2015, employers added 142,000 jobs; the second consecutive month of growth of less than 150,000, a noticeable slowdown. Still, the unemployment rate continues to trend down, reaching 5.1 percent in September, compared to 5.9 percent a year ago.

Tentative signs of a moderation in job growth are evident in Nevada, as well. In a month where we would expect to add 10,400 jobs to payrolls, employers only added 7,800, leading to the seasonally adjusted decline of 2,600 jobs from August to September. However, when we consider year-over-year changes, we see that September marks the

57th consecutive month of annual growth. Relative to a year ago, Nevada has added 34,600 jobs, for a growth rate of 2.8 percent.

Preliminary reports suggest that the CES jobs data we report in our monthly Overviews, which is derived from a survey of about 3,400 business establishments in Nevada, may be revised upwards during our year-end benchmark/revision process to be in line with more accurate, complete-count data. The Quarterly Census of Employment and Wages (QCEW) Program publishes the most accurate, but less/timely, measure of jobs. It represents a complete count of employment based off information reported by all businesses covered under the Unemployment Insurance System, but is not available until several months following the end of a calendar quarter. As such, QCEW is the principal source of benchmark data for CES revisions. Over the first quarter of 2015, the latest available QCEW data, employment growth according to CES is trending nearly 39,000 above 2014:1Q; whereas QCEW data shows that growth to be closer to 45,000. Therefore, it is possible that the CES data will be revised upward to better reflect the QCEW data.

Leisure and hospitality, the State's largest sector, had the highest nominal growth this month, adding 18,000 jobs relative to last September, for a growth rate of 5.3 percent. The construction sector continues to hold the highest percentage growth of any sector, up 8.8 percent year-over-year, which equates

### Economic Indicators

#### UNEMPLOYMENT RATES September 2015

Nevada*	6.7%
Las Vegas MSA	6.8%
Reno-Sparks MSA	5.9%
Carson City MSA	6.8%
Elko Metropolitan Area	4.8%
United States*	5.1%

#### JOB GROWTH (YOY) September 2015

Nevada*	2.8%
Las Vegas MSA*	2.3%
Reno-Sparks MSA*	3.2%
Carson City MSA*	0.7%
United States*	2.0%

#### GAMING WIN (YOY) August 2015

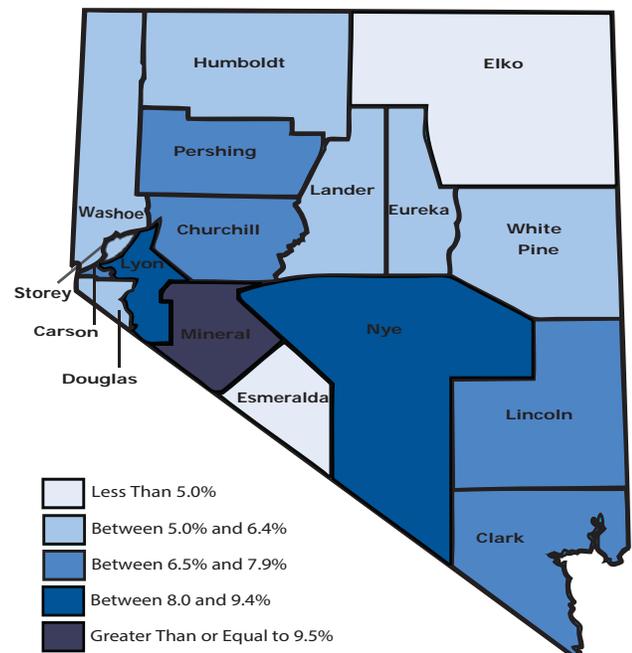
Nevada	-1.2%
Clark County	-0.7%
Washoe County	-0.1%

#### TAXABLE SALES (YOY) July 2015

Nevada	8.0%
Clark County	10.7%
Washoe County	9.2%

\*Seasonally Adjusted

### Unemployment Rate by County



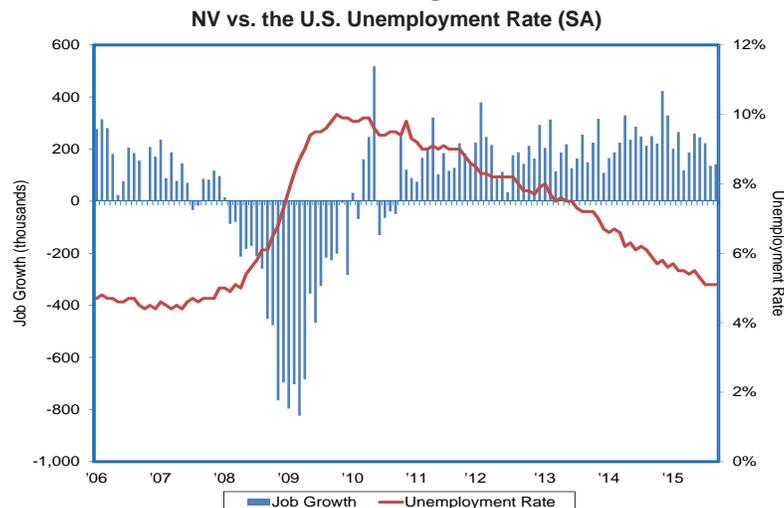
# Economic Summary

to a nominal gain of 5,700 jobs. Mining employment continued to moderate this month.

With Governor Sandoval's proclamation that the month of October is Manufacturing Month in Nevada, we are taking a closer look at the manufacturing sector in this Overview. Manufacturing employment in the State grew by nearly two percent over the year in September, with the addition of 800 jobs. According to the Occupational Employment Statistics (OES) Survey, which measures employment and wage rates for workers in nonfarm establishments in Nevada and all states, manufacturing accounts for approximately 3.5 percent of total State employment. The occupations with the largest employment are team assemblers, first-line supervisors/managers of production and operating workers, and general/operations managers. Combined, these occupations account for 12.1 percent of total manufacturing employment in the Silver State. The top ten occupations in manufacturing earn between \$28,400 and \$106,000 per year on average, the highest paid position being general/operations managers. Other manufacturing occupations that pay more than the average for all occupations in Nevada (\$42,300), aside from general/operations managers, are: software developers, wholesale/manufacturing sales representatives, and first-line supervisors/managers of production and operating workers, at \$87,100, \$62,900, and \$55,600, respectively.

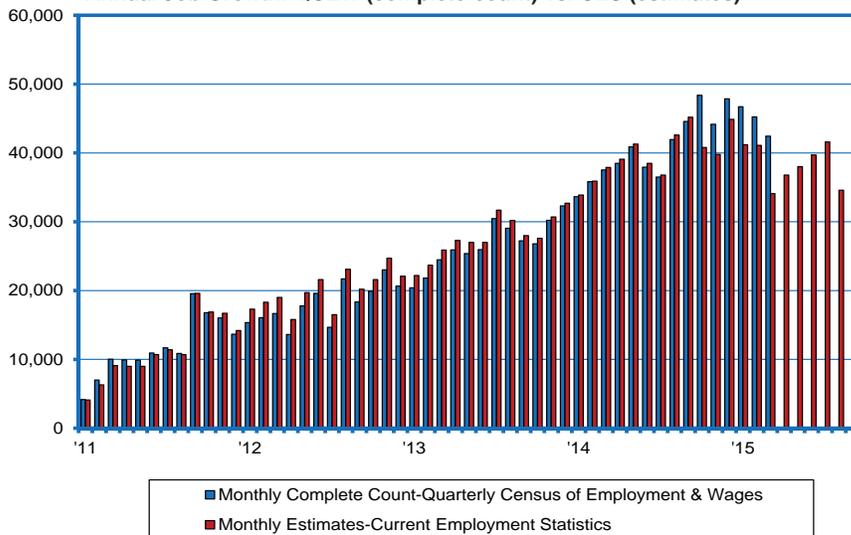
Continuing our analysis of QCEW data from above, when we examine this information over time, and for all 50 states (plus the District of Columbia), Nevada's relative performance during the pre-recessionary boom, through the downturn, and into the recovery becomes clear. In the years preceding the economic downturn, Nevada led the country in private sector employment growth. Indeed, Nevada had the highest employment growth rate in the country in 2005 (6.4 percent). Conversely, during the recession, Nevada was the most affected state in terms of private sector employment growth. In fact, Nevada's employment growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). Nevada has gradually regained lost ground over the past four years. In 2011 the private sector grew at a rate of 1.2 percent, 37th in the nation; in 2012 we grew at a rate of 1.9 percent, 27th

## U.S. Continues to Add Jobs; Growth Slowed in Aug./Sept.; Unemp. Rate Trending Down

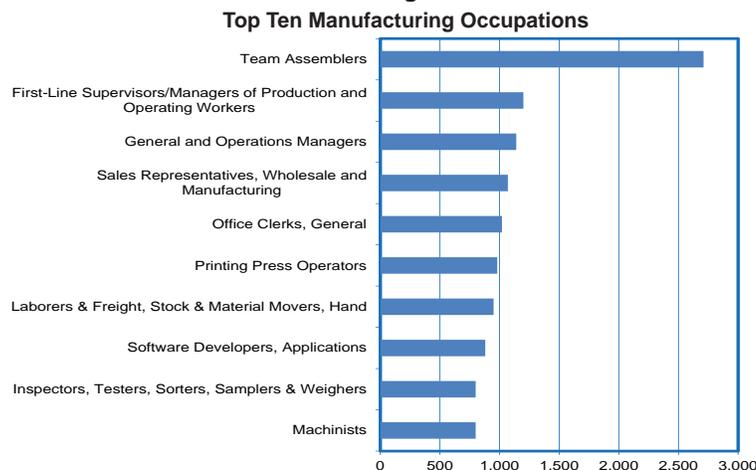


## Nevada May See an Upward Revision in Monthly Job Estimates at Year-End

Annual Job Growth: QCEW (complete-count) vs. CES (estimates)



## Team Assemblers Top Manufacturing Occ.; 4 of Top 10 Occs. Pay Above Avg.



# Economic Summary

in the nation; and in 2013, private sector growth continued this trend, growing at 2.7 percent, which placed it 13th in the nation. Last year, Nevada had the second-fastest growing private sector in the nation, with a four percent growth rate. With data through the first quarter of 2015, we see that Nevada has reclaimed the top private sector growth rank in the nation, growing at 4.4 percent. Our expectations are for job growth to continue hovering around 40,000 per year, which is likely to keep the Silver State near the top of the growth rankings list. Whether we remain at the top of that list remains to be seen.

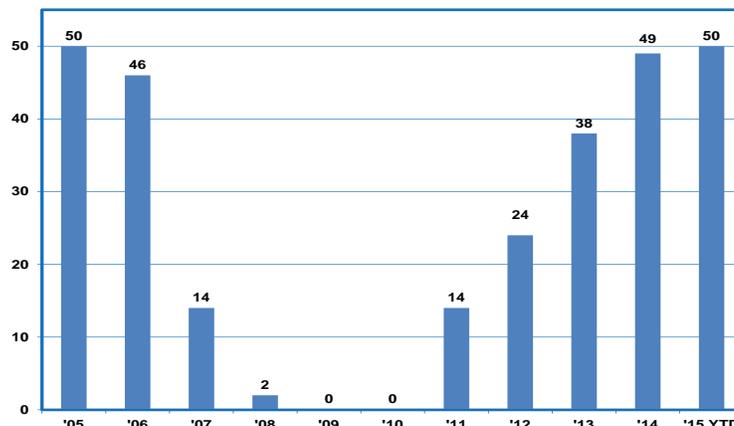
Along those same lines, should job growth come in as we expect in the months ahead, we remain on pace to surpass our pre-recession peak in job levels around mid-year 2016. In fact, some sectors, such as leisure/hospitality and professional/business services have already surpassed their previous high-water marks.

Two sectors did not reach a relative minimum during the recession, but instead continued to grow. The education/health services sector has been trending positively throughout the recession and the recovery. The mining sector experienced a rally during the recession due to increases in gold prices. However, mining employment has been moderating of late due to falling gold prices.

Finally, a number of sectors are still trending below their pre-recession peaks to varying degrees. Of these, construction experienced the most pronounced cyclical changes over the recession and recovery; losing nearly 100,000 jobs and regaining about 20,000 from the trough through September.

This month, we take our regular quarterly look at the performance of Nevada's private sector over the course of the recovery. Since 2011, job growth has been accelerating. 11,500 private sector jobs were added that year, followed by gains of 20,000 in 2012, 27,800 in 2013, and 39,700 in 2014. When we consider 2015 data year-to-date, relative to the same period in 2014, we see that the Silver State is on pace to add, approximately, another 40,000 private sector jobs. All told, by the end of this year, Nevada is on pace to add around 140,000 private sector jobs to payrolls since 2010.

**Silver State Job Growth #1 in the Nation**  
Job Growth Rankings (# of states with slower private sector job growth than NV)



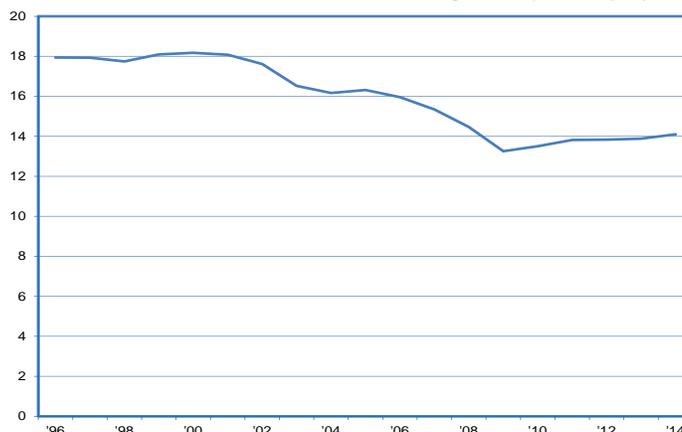
**Nearly 100K New Private Sector Jobs Over 2010-2014; Trending 40K Higher in 2015**

**Nevada Job Growth Since 2010**

	Total (Private+Public)	Private Sector
<b>2010 Baseline</b>	1,117,800	964,000
<b>Calculation of 2011 Growth</b>		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
<b>Calculation of 2012 Growth</b>		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
<b>Calculation of 2013 Growth</b>		
2013	1,174,300	1,023,300
Growth from 2012	29,500	27,800
<b>Calculation of 2014 Growth</b>		
2014	1,215,300	1,063,000
Growth from 2013	41,000	39,700
<b>Calculation of 2015 Year-to-Date Growth</b>		
2014 Year-to-Date (through September)	1,208,100	1,056,700
2015 Year-to-Date (through September)	1,247,300	1,094,500
Year-to-Date Growth from 2014	39,200	37,800
<b>Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth + 2015 YTD Growth)</b>	136,700	136,800

**Avg. Business Est. Size Declines During Recessions, Stabilizes/Rises in Recovery**

**Nevada Business Establishments: Average Size (# of employees)**



# Economic Summary

Nevada's labor market continues to grow and evolve. One structural aspect of the economy that we look at this month concerns the average size of the State's business establishments. Our analysis shows that, over time, the average business size in Nevada is trending down, and a correlation with the business cycle is evident. Specifically, in the mid-1990s, there were about 18 employees per private sector establishment in Nevada. During the two recessions since then, this measure declined, followed by stability, or slight growth during recovery periods. Currently, it stands at about 14 workers per establishment. In coming months, we will offer further analysis of this measure of structural change in Nevada's economy.

Despite the moderation in the employment numbers this month, the unemployment rate ticked down 0.1 percentage point relative to August, to 6.7 percent. While this may seem counterintuitive, it is important to note that the two series are derived from different surveys of the labor force. Furthermore, it highlights an on-going theme in our monthly Overviews...in assessing the health of the State's labor market, it is best to focus on underlying trends rather than monthly changes, which can be volatile and sometimes, as is the case this month, counterintuitive. September marks the 55th consecutive decline in the unemployment rate, on a year-over-year basis. Further, this month's reading is 0.6 percentage point below that for September 2014.

It is interesting to note that the number of unemployed persons in the State has fallen below 96,000 for the first time since August of 2008. As we've discussed in previous Overviews, Nevada's labor force continues to grow at about twice the pace of the national labor force. Although this acts to prop up the unemployment rate, it is, in large part, the result of increased confidence in job prospects on the part of job seekers. Hence, it is actually a positive indicator.

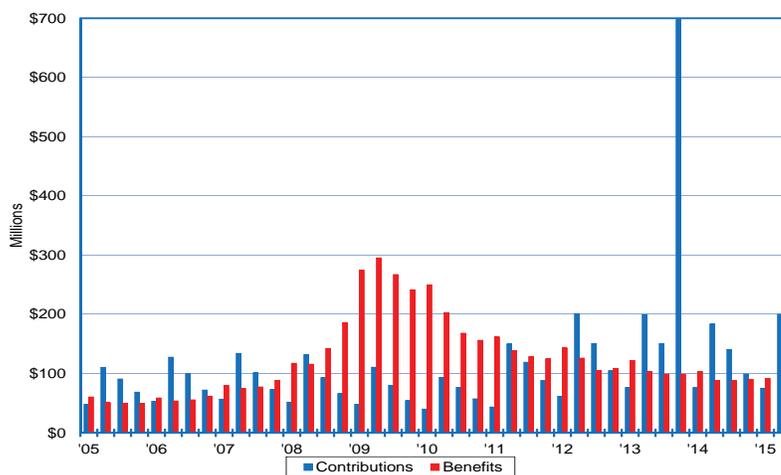
Unemployment insurance initial claims continue to show improvement relative to last year, as, through September, claims are down 9.5 percent. September's headline total of 10,100 initial claims, down by 25 percent from a year ago, is unusually low and not representative of the underlying trend as the Unemployment Insurance computer sys-

tem was shut down for improvements for a portion of the month. Regardless, improvements in claims trends continue to be seen in most areas on a year-to-date basis, with the amount of benefits paid and total number of benefit exhaustions declining by 6.5 percent and 9.6 percent, respectively.

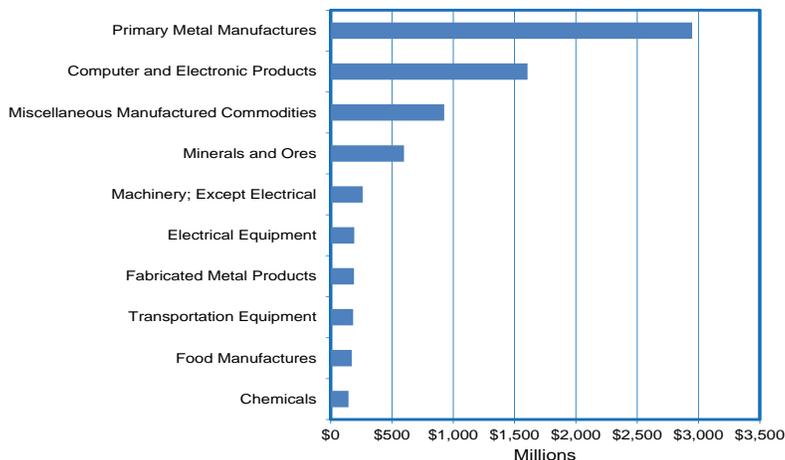
Nevada's Unemployment Insurance Trust Fund is a pool of funds administered by the State that uses taxes collected from employers to finance UI benefits. Employer contributions to the Fund are highest in the second quarter and lowest in the first quarter based on how Nevada's taxable wage base is structured. The level of benefits

reflects the number of persons receiving unemployment insurance benefits. As Nevada's economy has improved, the number of UI claimants has fallen, which has decreased the total level of benefit payments. Any quarter where benefit payments exceed contributions, the Trust Fund decreases. From 2007:IVQ to 2012:IQ, the Fund declined in all but two quarters. This led to a fund balance deficit of over \$800 million, forcing Nevada to borrow from the federal government, as numerous other states did during the recession. There was a large increase in contributions in 2013:IVQ, a result of funds received from the issuance of a bond used to pay off the federal loans and gain a

**UI Trust Fund Cash Flow: Contributions > Benefit Payments During Recovery**  
**Unemployment Insurance Trust Fund Dynamics: Contributions and Benefits**



**Primary Metals (e.g., Refined Gold) is Nevada's Largest Export at \$2.9B**  
**Nevada's Top Exports; 2014**



# Economic Summary

positive Fund balance. In 2015:IIQ, the UI Trust Fund grew over the quarter by \$120.9 million, the most for any quarter on record if the proceeds from the UI Trust Fund bond are disregarded.

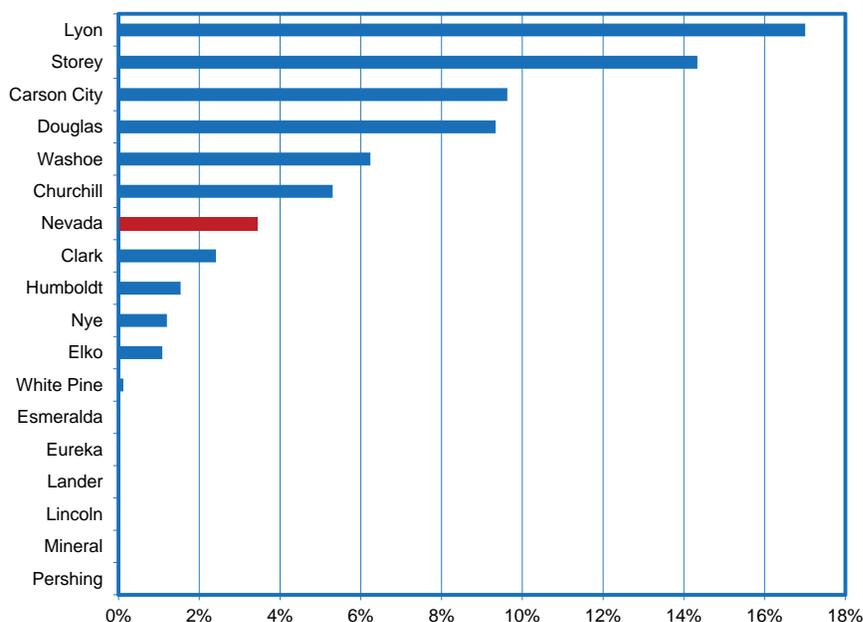
The Department of Employment, Training & Rehabilitation's Silver State Solutions initiative, among other things, allows us to assess real-time labor market information. Specifically, data generated via the Labor Insight tool, offered by Burning Glass Technologies, offers a look at the health of the State's economy by highlighting trends in on-line job ads. In September, there were a total of 17,900 job postings in the Silver State, up from 13,400 a year ago. For those ads specifying work hours, approximately 89 percent were for full-time positions. There is an underlying trend of steady growth in job postings.

Last month, we highlighted Nevada's largest international trade partners. This month, we utilize information from the Census Bureau's Foreign Trade Division to identify the Silver State's largest export categories. Our analysis shows that Nevada's top export commodity is primary metal manufactures (e.g., refined gold). In 2014 this commodity represented 38 percent of the State's \$7.7 billion in total exports, at \$2.9 billion. Exports of computer and electronic products totaled \$1.6 billion, 21 percent of all exports. Miscellaneous manufactured commodities (e.g., gaming equipment) were Nevada's third largest export accounting for 12 percent (\$926 million) of total exports. Other exports included: mineral and ores (\$598 million), machinery except electrical (\$261 million), electrical equipment/appliances and components (\$193 million), fabricated metal products (\$190 million), transportation equipment (\$183 million), food manufactures (\$172 million), and chemicals (\$146 million).

- *Jeremey Hays, Economist*

# Sub-State Economic Summary

**Lyon/Storey/Carson City have Largest Shares of Manufacturing Employment**  
County Manufacturing Job Shares; 2014 QCEW data



In September, the unemployment rate in the State's metropolitan statistical areas (MSAs) decreased both on an over-the-month and a year-over-year basis<sup>1</sup>. In fact, this month all of the major population centers are back to unemployment rate lower than seven percent. The rate in Las Vegas decreased 0.2 percentage point relative to August, to 6.8 percent, and is down 0.6 percentage point from last year. Over-the-year, the rate in the Reno/Sparks area decreased one percentage point, to 5.9 percent, and is down 0.2 percentage point over-the-month. The Carson City MSA rate is down 0.3 percentage point relative to last month and declined 0.9 percentage point over-the-year, resulting in an unemployment rate of 6.8 percent.

County unemployment rates ranged from 4.4 percent in Esmeralda to 10.3 percent in Mineral, the only county with a double-digit rate. In addition to Esmeralda, relatively low unemployment rates are also found in Elko (4.8 percent), and White Pine (5.1 percent). The highest unemployment rates, other than Mineral, belong to Nye (8.7 percent) and Lyon (8.2 percent).

Over-the-year, online job posting activity<sup>2</sup> is up in 13 of 17 counties this month. Clark job postings increased more than any other county (+3,200) at 12,500 ads, up from 9,300 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 1,100 ads, at 3,300 postings. Pershing, Esmeralda, Douglas, and Eureka declined in the amount of postings year-over-year. The greatest drop in job ads occurred in Eureka, at 20 fewer postings than September last year.

Statewide, employment decreased by a seasonally adjusted 2,600 in September, relative to August. In Las Vegas, we expected payrolls to increase by 9,800 this month, but

jobs actually increased by only 6,800, leading to a seasonally adjusted decrease of 3,000 jobs. Reno/Sparks was the only MSA to realize a seasonally adjusted increase in payrolls this month (+800 jobs), the result of a 2,100 job increase (not seasonally adjusted), when an increase of 1,300 jobs was expected. Finally, Carson City job numbers were expected to be stagnant, but instead payrolls decreased by 100 jobs, leading to a seasonally adjusted decrease of 100 jobs relative to August.

This month, all three of the State's population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, 20,800 jobs, an increase of 2.3 percent, relative to September 2014. Specifically, goods-producing industries added 6,400 jobs and service providers added 15,500<sup>3</sup>. In Reno/Sparks, goods-producing employment was relatively flat compared to year ago; however, the metro area's service providers increased significantly, accounting for the majority of job gains, with a year-over-year increase of 5,200 jobs. Overall, growth

in payrolls totaled 6,500 jobs, or 3.2 percent. Carson City also realized an increase in payrolls this month, up 0.7 percent, for an additional 200 jobs over-the-year. Statewide, job numbers increased 2.8 percent over-the-year, adding a seasonally adjusted 34,600 jobs.

The Nevada manufacturing industry continues to rebound from its recessionary low in the beginning of 2011, a drop of 26.9 percent from its all-time high at the end of 2006. This month, payrolls are up 13.3 percent since the recessionary trough, at 42,500 jobs. Year-over-year manufacturing employment in Nevada grew 2.2 percent, adding 900 jobs, relative to September last

<sup>1</sup> The State's seasonally adjusted unemployment rate is 6.7 percent in September, down 0.1 percentage point from August and down from 7.3 percent in September 2014. 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 – 6.6 percent in September, down from 6.8 percent in August and down from 7.3 percent in September 2014.

<sup>2</sup> The Department of Employment, Training, and Rehabilitation is a client of Burning Glass Technologies. Among other things, Burning Glass has developed a number of tools to assist a variety of workforce development entities in efforts to match workers with jobs. Online job posting information is available via their Labor Insight tool.

<sup>3</sup> References to total MSA employment are adjusted for seasonality, whereas references to goods-producing and service-providing industries are not.

## Sub-State Economic Summary

year. Manufacturing jobs in Las Vegas grew 0.9 percent, adding 200 to payrolls in comparison to September 2014. Reno/Sparks realized a slight increase of 100 jobs, a growth of 0.8 percent in the manufacturing industry. Meanwhile, Carson City experienced a decrease in jobs for this industry over-the-year, down 7.4 percent. Specifically, manufacturing jobs in the State's capitol decreased by 200.

Manufacturing employment in the Silver State is concentrated in the northern counties. Lyon County is home to 2,100 manufacturing jobs, which accounts for 17 percent of their total job base, the largest share of any county. There are 700 jobs in Storey County, for a 14.3 percent share of total employment – this share will certainly skyrocket as the much-publicized Tesla Project comes online. Carson City and Douglas each have manufacturing jobs shares approaching 10 percent, with 2,700 and 1,700 employed, respectively. As for Nevada's larger MSA's, Clark's manufacturing job share sits at 2.4 percent, with 21,100 on payrolls – roughly half of the State's manufacturing employment. Washoe has the second largest manufacturing job numbers in Nevada, with 12,100 jobs, or 6.2 percent of total county employment. In Nevada as a whole, manufacturing jobs account for 3.4 percent of total State employment, with 41,500 on payrolls.

- *Chelsea Schmitt, Economist*

# Trends at a Glance

## Industrial Employment

### September

- Total seasonally adjusted jobs = -2,600
- Las Vegas seasonally adjusted jobs = -3,000
- Reno seasonally adjusted jobs = 800
- Carson City seasonally adjusted jobs = -100

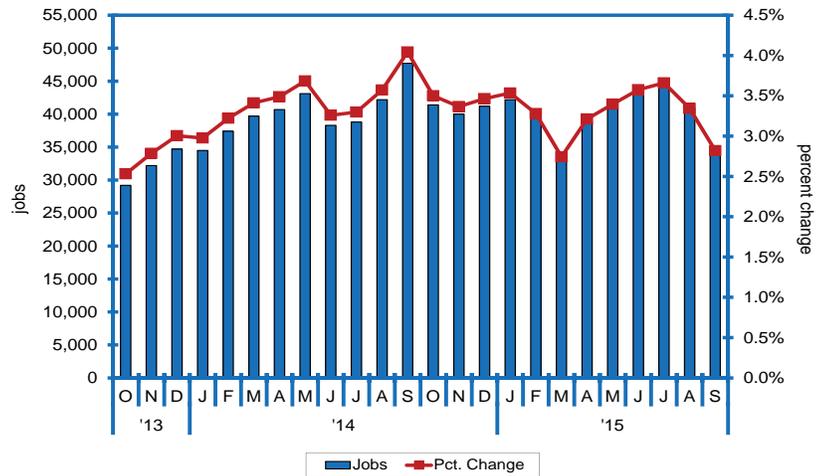
**Nevada Nonfarm Jobs  
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	7,800	10,400	-2,600
Private Sector	-100	3,000	-3,100
Public Sector	7,900	7,400	500
Las Vegas	6,800	9,800	-3,000
Reno	2,100	1,300	800
Carson City	-100	0	-100

### September

- 1,261,700 non-farm jobs
- 34,600 jobs added over-the-year
- September marks 57 straight months of growth in Nevada.

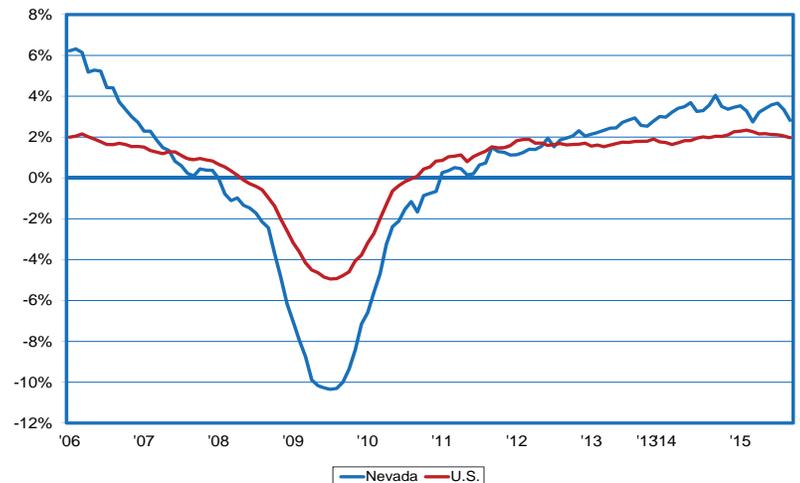
**Nevada Job Growth  
(Seasonally Adjusted)**



### September

- Nevada = 2.8 percent
- U.S. = 2.0 percent
- Growth in Nevada has exceeded that in the U.S. for 38 straight months.

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



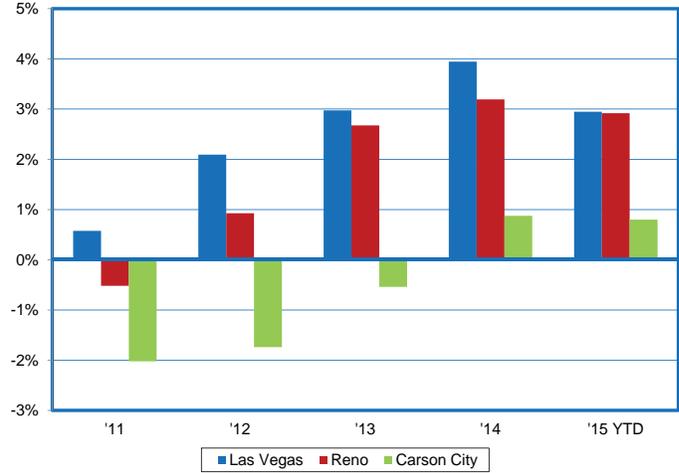
# Trends at a Glance

## Industrial Employment

### September

- Las Vegas MSA = 2.9 percent year-to-date
- Reno-Sparks MSA = 2.9 percent year-to-date
- Carson City = 0.8 percent year-to-date

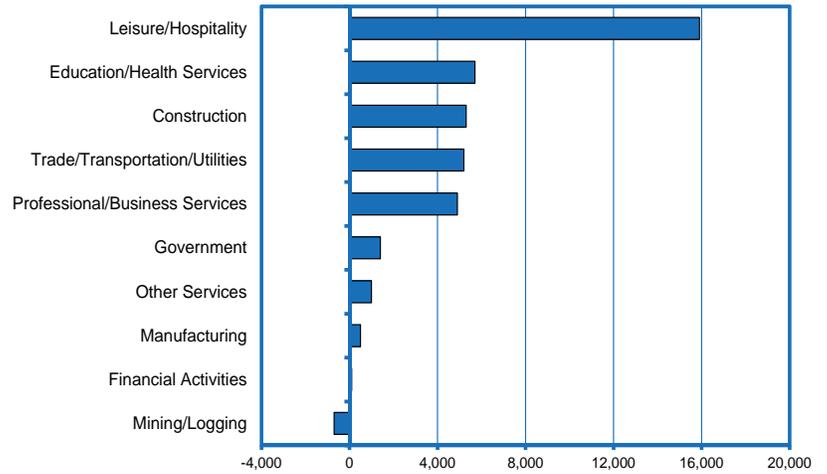
**Job Growth by Region  
(Percent Change)**



### September

- Leisure/hospitality added 15,900 jobs; more than any other sector.
- Nine sectors added jobs through September; mining/logging was the only sector to contract.
- Total job growth = 39,200 jobs

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



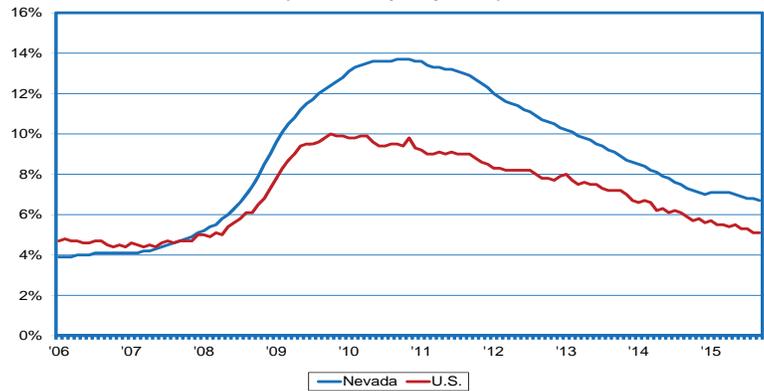
# Trends at a Glance

## Unemployment

### September

- Nevada = 6.7 percent; down from 6.8 percent in August; down from 7.3 percent a year ago.
- U.S. = 5.1 percent; unchanged from August; down from 5.9 percent a year ago.
- 1.6 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

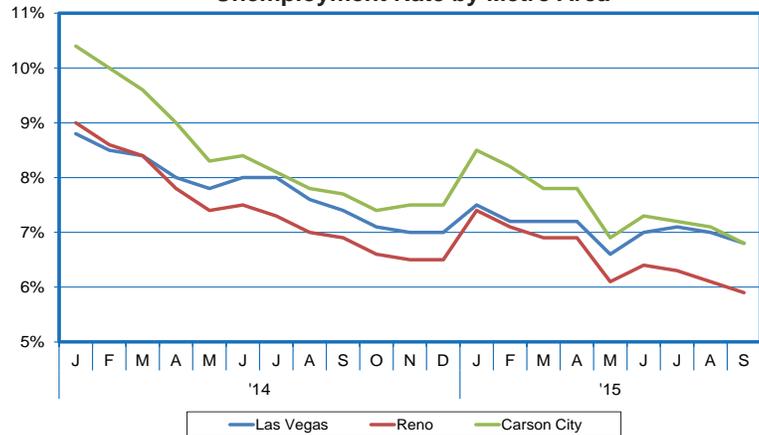
**Unemployment Rate: Nevada vs. U.S.**  
(Seasonally Adjusted)



### September (Not Seasonally Adjusted)

- Nevada = 6.6 percent; down 0.7 percentage point from September 2014.
- Las Vegas-Paradise MSA = 6.8 percent; down 0.6 percentage point from September 2014.
- Reno-Sparks MSA = 5.9 percent; down one percentage point from September 2014.
- Carson City = 6.8 percent; down 0.9 percentage point from September 2014.

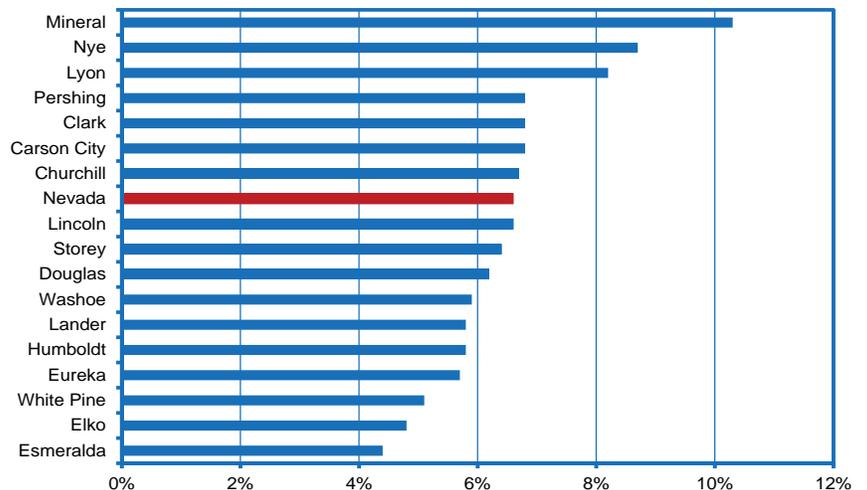
**Unemployment Rate by Metro Area**



### September (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.3 percent (Mineral) to 4.4 percent (Esmeralda).
- Clark = 6.8 percent; Washoe = 5.9 percent; Carson City = 6.8 percent.

**Unemployment Rate by County**



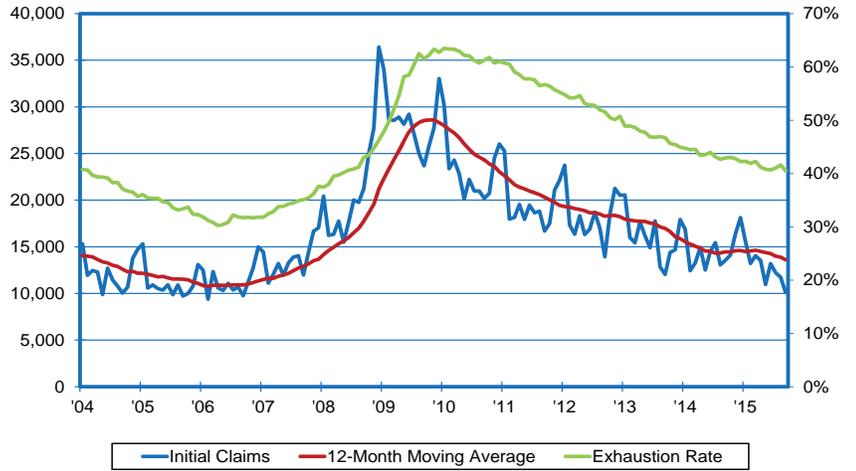
# Trends at a Glance

## Unemployment

### September

- Initial claims = 10,100
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 40.5 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



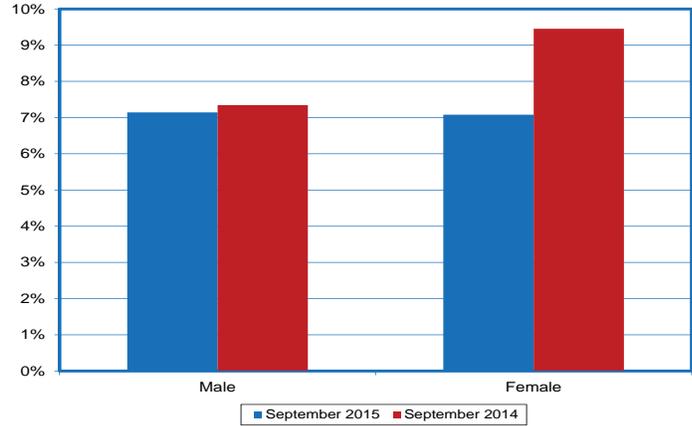
# Trends at a Glance

## Demographics of the Unemployed

### September

- Male unemployment rate = 7.1 percent; down 0.1 percentage point from August; down 0.2 percentage point from a year ago.
- Female unemployment rate = 7.1 percent; down 0.1 percentage point from August; down 2.4 percentage points from a year ago.

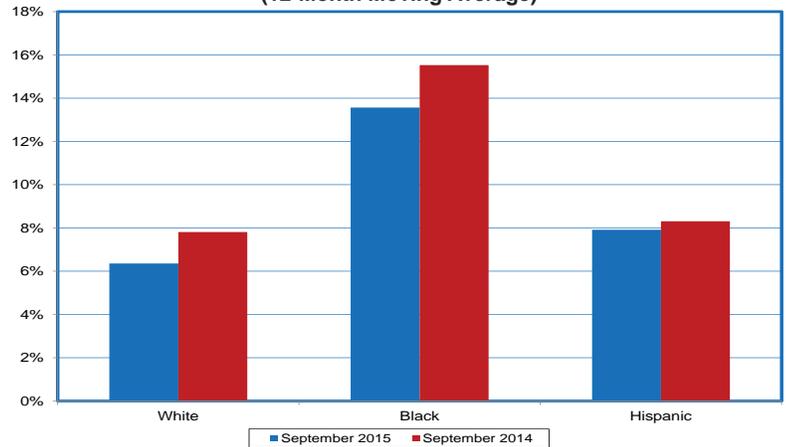
**Unemployment Rate by Gender**  
(12-Month Moving Average)



### September

- White unemployment rate = 6.4 percent; down 0.1 percentage point from August; down 1.4 percentage points from a year ago.
- Black unemployment rate = 13.6 percent; unchanged from August; down 1.9 percentage points from a year ago.
- Hispanic unemployment rate = 7.9 percent; up 0.3 percentage point from August, down 0.4 percentage point from a year ago.

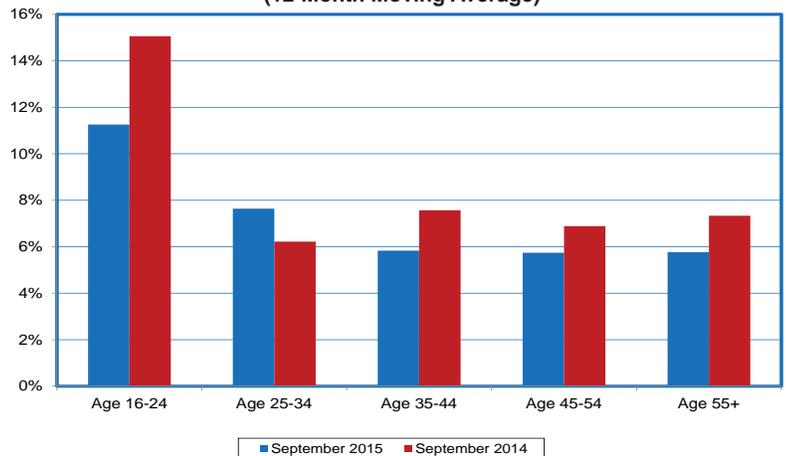
**Unemployment Rate by Ethnicity**  
(12-Month Moving Average)



### September

- Age 16-24 unemployment rate = 11.3 percent; down 0.8 percentage points from August; down 3.8 percentage points from a year ago.
- Age 25-34 unemployment rate = 7.6 percent; down 0.4 percentage point from August; up 1.4 percentage points from a year ago.
- Age 35-44 unemployment rate = 5.8 percent; down 0.1 percentage point from August; down 1.8 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.7 percent; down 0.1 percentage point from August; down 1.2 percentage points from a year ago.
- Age 55+ unemployment rate = 5.8 percent; up 0.4 percentage point from August; down 1.5 percentage points from a year ago.

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



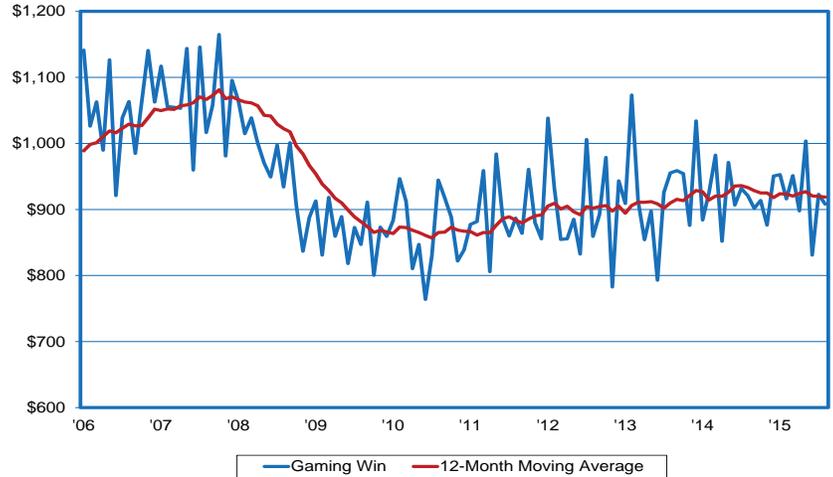
# Trends at a Glance

## Economic Indicators

### August

- Gross gaming win = \$908.2 million
- Down 1.4 percent year-over-year; up 0.1 percent year-to-date over 2014.

**Nevada Gross Gaming Win**  
(Millions of Dollars)



### July

- Taxable sales = \$4.33 billion
- Up eight percent year-over-year

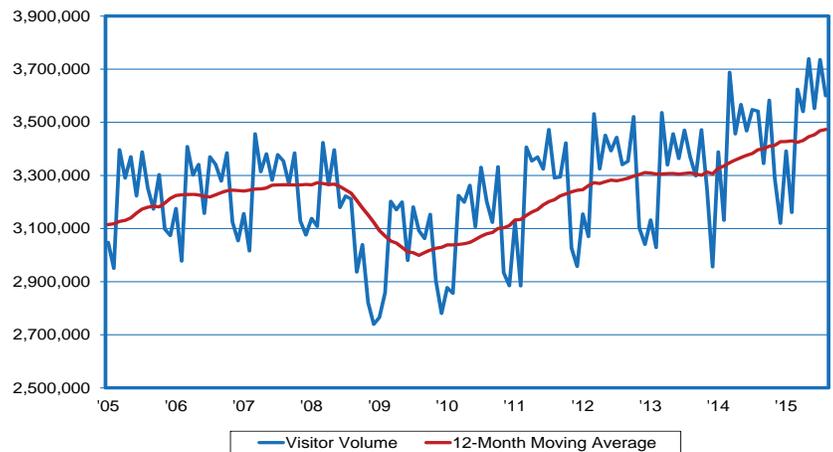
**Statewide Taxable Sales**  
(Millions of Dollars)



### August

- 3,600,000 visitors
- 57,700 visitor increase from prior year (1.6 percent); up two percent year-to-date over 2014.

**Las Vegas Visitor Volume**

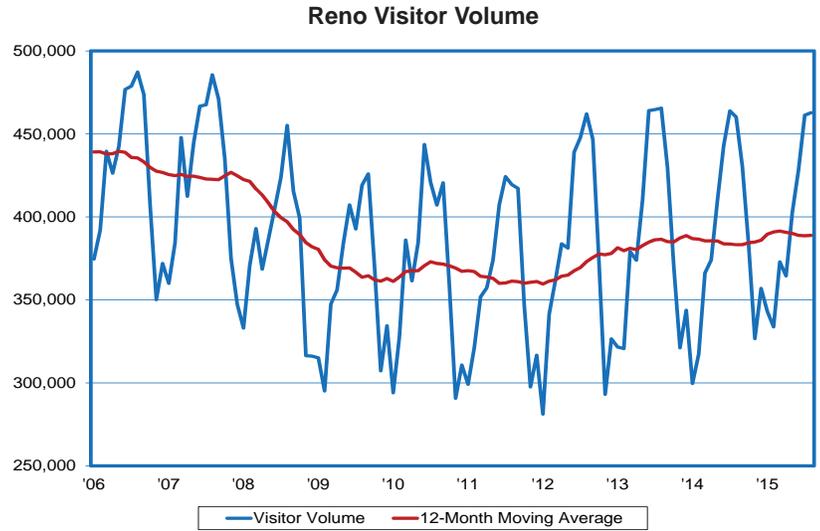


# Trends at a Glance

## Economic Indicators

### August

- 462,700 visitors
- 2,600 visitor increase from prior year (0.6 percent); up 1.1 percent year-to-date over 2014.



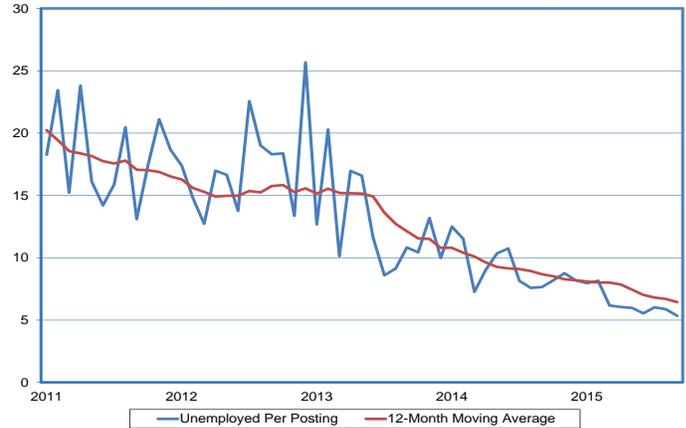
# Trends at a Glance

## Real-Time Labor Market Information

### September

- For every job posting there are 5.3 unemployed persons, down from 7.7 in September 2014.

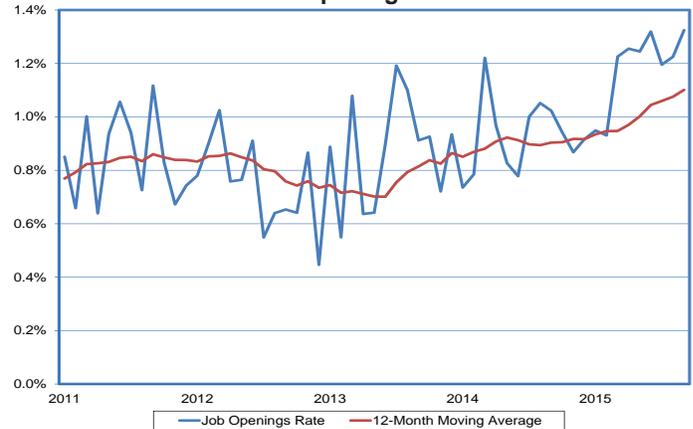
Unemployed per Online Job Posting



### September

- 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.

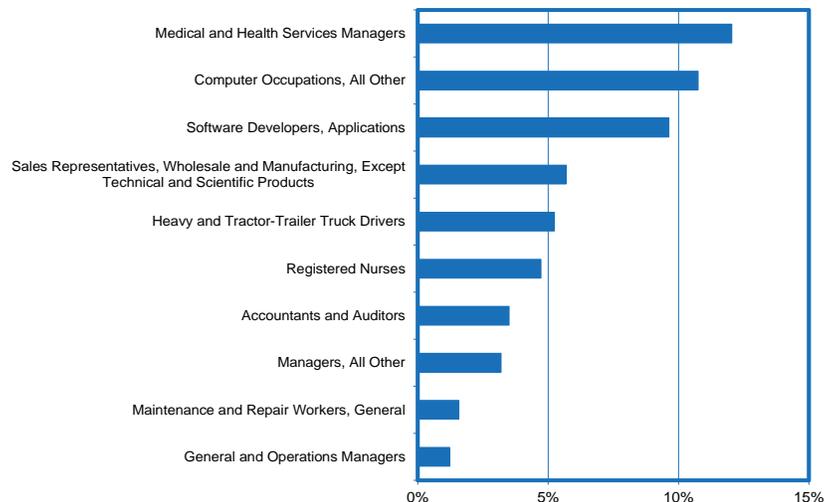
Job Openings Rate



### September

- Job opening rate for all occupations = 1.48 percent.
- For occupations earning above-average wages, medical and health service managers have the highest job openings rate.

Occupations with Above Average Wages  
Job Openings Rates for Online Postings



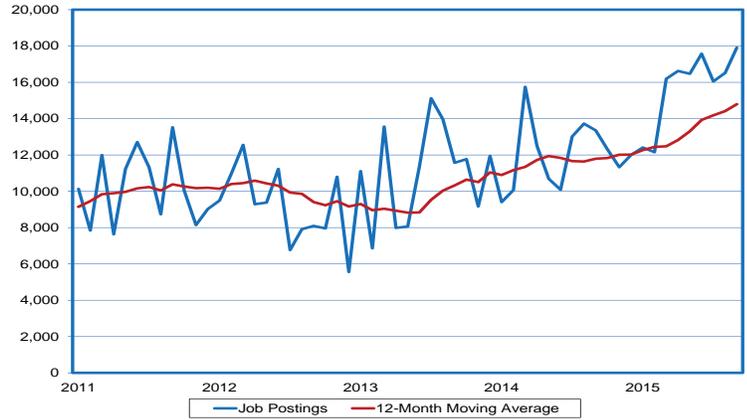
# Trends at a Glance

## Real-Time Labor Market Information: Spotlight on Nevada

### September

- Nevada online job postings total 17,900; up from 13,400 a year ago.

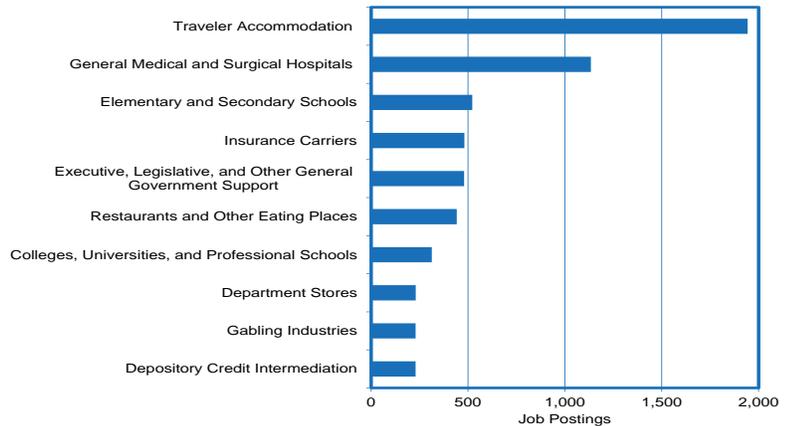
**Nevada Job Postings**



### September

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

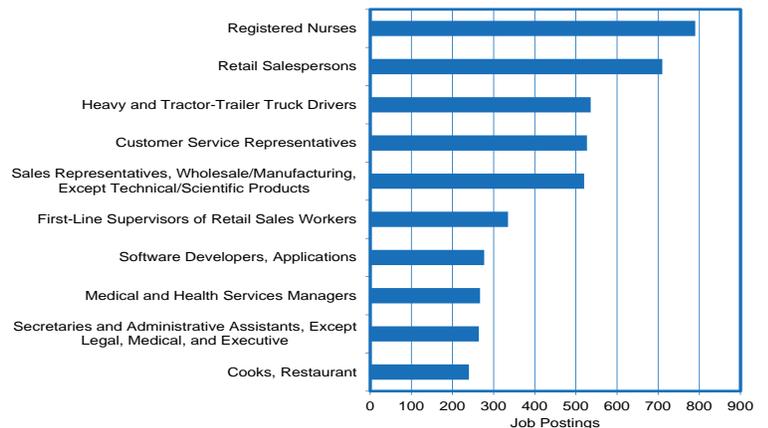
**Top Industries**



### September

- The top occupations in demand are registered nurses, followed by retail salespersons.

**Top Occupations in Demand**



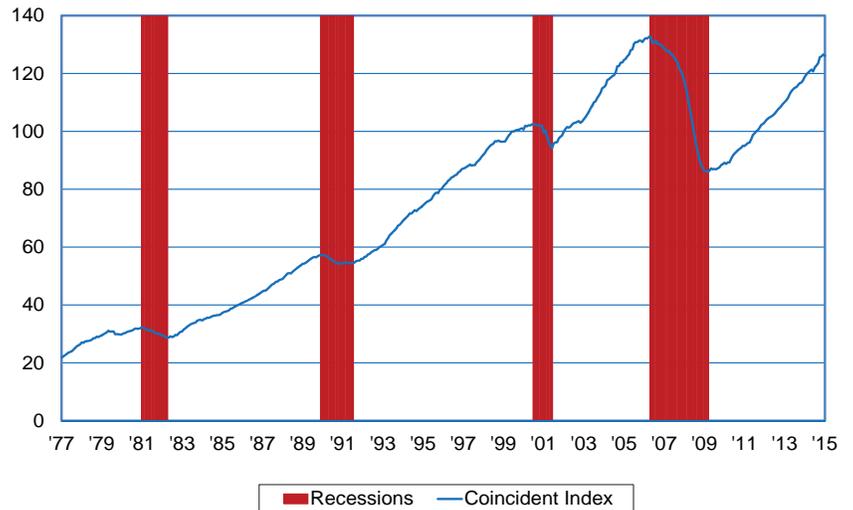
# Trends at a Glance

## CBER-DETR Nevada Coincident and Leading Employment Indexes

### August

- 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 December 2006. The coincident index then regressed steadily through October 2009, where it bottomed out.
- The August release conveys a positive story for the coincident index and a mixed story for the leading index 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, nonfarm employment, the insured unemployment rate (inverted), household employment, and the unemployment rate (inverted) moved in a negative direction.

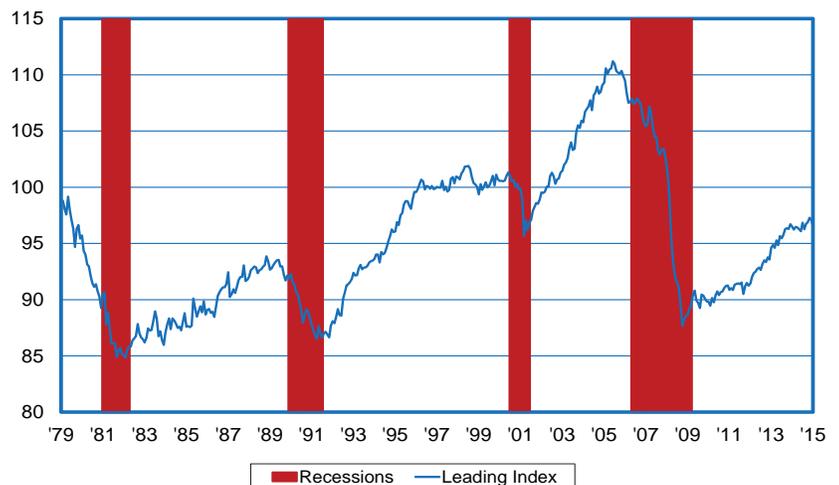
CBER-DETR Nevada Coincident Employment Index



### August

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

CBER-DETR Nevada Leading Employment Index



# Macroeconomic Fundamentals

In the third quarter of 2015, the U.S. economy continues to recover from the financial crisis that occurred in 2007-2009. According to the Current Employment Statistics Program's seasonally adjusted payroll report, total nonfarm employment increased by 142,000 in September 2015. During this month notable job gains occurred in health-care and information, while mining employment fell. This is the 60th consecutive month showing employment growth, which averaged 167 thousand jobs per month in the third quarter of 2015 compared to 237 thousand jobs per month in the third quarter of 2014. National job gains during the third quarter of 2015 totaled 501,000 compared to 712,000 in the third quarter of 2014.

The Job Openings and Labor Turnover Survey report showed job openings reached 5.7 million in July 2015 a record high since December 2000, when this data collection began. In August 2015 there were 5.4 million job openings, compared to 4.9 million in August 2014. The number of hires reached 5.1 million in August, compared to 4.8 million in August 2014. The number of job separations reached 4.8 million in August up from 4.6 million in August of last year. Year-over-year, job openings increased 445 million, while hires increased 286 million. The gap between job openings and hires might suggest employers had not found employees with the required skills, or could not fill jobs at the wages they offered. Over the 12 months ending in August 2015, hires totaled 60.6 million and separations 58.2 million, yielding a net employment gain of 2.7 million.

Current Population Survey data indicated that the labor market continues to improve as more people enter the labor force. The unemployment rate reached 5.1 percent<sup>1</sup> in September 2015. The number of unemployed persons also declined to 7.9 million

in September. The number of long-term unemployed (those jobless for 27 weeks or more) stood at 2.1 million in September, representing 26.6 percent of total unemployed. Year-over-year the number of unemployed persons decreased 1.3 million, the unemployment rate is down 0.8 percentage point, and the number of long-term unemployed persons decreased by 847,000.

The third estimate for Real Gross Domestic Product (GDP)<sup>2</sup> released by the U.S. Bureau of Economic Analysis (BEA) stated real GDP increased at an annual rate of 3.9 percent in 2015 second quarter. This is up from 0.6 percent during the first quarter of 2015, and 0.7 percentage points below 2014 second quarter growth, at 4.6 percent. The increase in real GDP reflected contributions from personal consumption expenditures, exports, nonresidential fixed investment, state and local government spending, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased. GDP growth is expected to continue into the third quarter of 2015.

The real personal consumption expenditures (PCE)<sup>3</sup> rate stood at 3.1 percent in the second quarter of 2015, up from 1.8 percent during the first quarter of this year. This reflects a marked improvement in consumer spending. Consumer confidence improved due to steady hiring in the labor market and lower gas prices, which encouraged consumers to spend more. Real PCE in the second quarter of 2015 was only 0.7 percentage point lower than the 2014 second quarter rate of 3.8 percent. At the beginning of the third quarter in 2015, real PCE increased 0.4 percent in August. An indicator that affects consumption expenditures is the real disposable personal income<sup>4</sup> (DPI). Real DPI grew only 1.3 percent during the second quarter of 2015, down from 3.9 percent in the first

quarter of 2015, and down from three percent in the second quarter of 2014. However, at the beginning of the third quarter in 2015, earnings from wages, salaries, and investments (components of personal income) are improving. Real DPI increased 0.3 percent in August 2015. The personal savings rate<sup>5</sup> was 4.8 percent in the second quarter of 2015, unchanged from the second quarter of 2014. The savings rate stood at 4.6 percent in August 2015.

U.S. seasonally adjusted exports of goods and services in the second quarter of 2015 rose 5.2% compared to a six percent decrease in first quarter of 2015. Imports increased 2.8 percent in the second quarter of 2015 down from 7.1 percent in the first quarter of 2015. Year-over-year for the months of June, July, and August, average exports of goods and services decreased \$9.4 billion, while average imports of goods and services decreased six billion dollars. As of August 2015, the U.S. trade gap stands at \$48.3 billion. The increase in the deficit is explained in part by a strong dollar, low commodity prices, and slow overseas growth that negatively impacted U.S. exports.

The PCE index<sup>6</sup>, a measure of inflation, remains weak, with a year-over-year increase of 1.3 percent from August 2014. This inflation level is still below the Federal Reserve's target of two percent. The low inflation rate is due to a strong dollar and declines in oil prices over the past year that have lowered

<sup>1</sup> Lowest level since February 2008 rate of 4.9 percent.

<sup>2</sup> The Real Gross Domestic Product is defined as "the value of the production of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes".

<sup>3</sup> Personal Consumption Expenditures accounts for more than 60 percent of U.S. Gross Domestic Product.

<sup>4</sup> Disposable personal income is personal income less personal tax receipts (federal income tax, state and local taxes, motor vehicle taxes, motor vehicle operator license fees, and other miscellaneous taxes).

<sup>5</sup> The personal savings rate is defined as "personal savings as a percentage of disposable personal income".

<sup>6</sup> The core personal consumption expenditures index, measures the prices paid by consumers for goods and services excluding food and energy prices to avoid the volatility caused by movements in food and energy prices.

# Macroeconomic Fundamentals

non-energy import prices, however these conditions should be transitory.

One way to explain the relation between inflation and employment is with the Phillips curve. This theory states that an increase in production or employment relative to its long-run trend (say, a strong recovery) would be expected to put upward pressure on prices and wages, eventually leading to higher inflation. The Federal Reserve expects medium-term inflation to rise gradually as the labor market improves. After the Federal Open Market Committee (FOMC) meeting in September 2015, short-term interest rates remain unchanged. The official policy statement stated “recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near-term,” also the Federal Reserve is “monitoring developments abroad”, like the slow growth of China. Since certain aspects of the economy; such as the housing sector, work force participation, and hourly wages; have improved, the Federal Reserve expects to increase rates in 2015. Once the Fed begins raising borrowing rates, higher rates are likely to eventually flow through the economy. Therefore, people could face higher costs for mortgages and other loans, though the increases may be modest and gradual.

The Conference Board’s consumer confidence index<sup>7</sup> rebounded in September to 103.0, and is up from the September 2014 index, reading at 89.0. In September 2015, consumers’ perception of the labor market was mixed. Consumers that stated jobs are “plentiful” increased to 25.1 percent, from 22.1 percent in the previous month. Consumers who claimed jobs are “hard to get” also rose from 21.7 percent to 24.3 percent for the same period. During third quarter of 2015, the index averaged 98.5, up

from 90.9 in the third quarter of 2014. The index remains at levels associated with an expanding economy and relatively confident consumers. Privately-owned house construction is increasing in the second half of 2015. Information from the U.S. Census Bureau indicated privately-owned housing starts in September 2015 reached a seasonally adjusted rate of 1.21 million. This is 17.5 percent above the September 2014 rate of one million. Private-owned housing construction permits reached a seasonally adjusted rate of 1.1 million, up from one million in September 2014, an increase of 6.2 percent. During the third quarter of 2015, housing starts totaled 3.5 million compared to 3.1 million in the third quarter of 2014, while permits totaled 3.4 million compared to 3.1 million permits.

The Federal Housing Finance Agency’s purchase-only index, stood at 224.93 in August 2015. Year-over-year the index reflected an increase in home prices of 5.2 percent compared to the August 2014 index, reading at 213.74. The index has been increasing since December 2013, reflecting that home prices are trending up.

According to the National Association of Realtors, total existing-home sales in September 2015 reached a seasonally adjusted annual rate of 5.5 million. A slight moderation in home prices in some markets and mortgage rates remaining below 4 percent helped buyers to close on more homes last month. Additionally, a stronger labor market and higher wages helped prospective home buyers to handle any potential gradual rise in mortgage rates. Homebuilding is increasing to alleviate supply shortages and slow down home price growth. Existing home sales showed an 8.8 percent increase year-over-year. The share of first-time buyers fell to 29 percent in September after reaching its highest share, 32 percent, in Au-

gust 2015. A year ago, first-time buyers represented 29 percent of all home buyers. The median existing-home price<sup>8</sup> for all housing types in September was \$221,900, which is 6.1 percent above the September 2014 price of \$209,100. The U.S. Census Bureau reported sales of new single-family houses were at a seasonally adjusted annual rate of 468,000 in September. This is two percent above the September 2014 rate of 459,000 houses. The median sale price of new houses sold in September was \$296,900, up from \$261,500 in September last year.

The Institute for Supply Management reported the purchasing manager’s index (PMI)<sup>9</sup>, stood at 50.2 percent in September. Of the 18 manufacturing industries, seven reported growth in September. In the third quarter, the index averaged 51.3 percent, down from 57.6 in the third quarter of 2014. Manufacturing activity is expanding at a slower pace since July 2015, in part explained by a drop in factory production (motor vehicles and parts) and a reduction in global demand for U.S. products, due to a stronger dollar. The non-manufacturing index (NMI) registered 56.9 percent in September. Thirteen non-manufacturing industries reported growth. In the third quarter the index averaged 58.7 percent, down from 59.2 in the third quarter of 2014. Readings greater than 50 indicate expansion, an index, reading below 50 suggests a contraction in activity. The Institute stated overall respondents to this national report continue to be optimistic about business conditions and the economy.

While the U.S. economy, the world’s largest economy, has almost fully re-

<sup>7</sup> The Conference Board’s Consumer Confidence Index is based on a survey that provides information and analytics about what consumers buy and watch.

<sup>8</sup> The median price is where half sold for more and half sold for less; medians are more typical of market conditions than average prices, which are skewed higher by a relative small share of upper-end transactions.

<sup>9</sup> An indicator of the economic health of the manufacturing sector, also known as the ISM index.

# Macroeconomic Fundamentals

covered from the last financial crisis, China, the world's second largest economy, has lost economic growth. Since the early 1980's China's growth rate reached 10 percent per year. This growth was driven by manufacturing productivity gains and capital investment. This made China an increasingly important contributor to world economic growth and an increasingly large market for the U.S. and for commodity exporting countries like Brazil. With the recent growth slowdown, Gross Domestic Product (GDP) grew about seven percent in the third quarter of 2015 from a year ago<sup>10</sup>, indicating China's exceptional growth may be at an end. This slowdown is explained in part by an aging population, slowing productivity growth, and policy adjustments required to implement structural reforms. With the manufacturing-driven growth model failing, a shift to a consumer spending and services model is being pursued by China's government. Moody's Investors Service<sup>11</sup> forecasted that China's growth will reach 6.8% this year and 6.5% in 2016, before falling towards 6% by the end of the decade. The recent reduction in interest rates and banking reserve requirements by China's central bank are unlikely to have a significant impact on China's GDP growth. The depreciation of the Yuan (Chinese currency) is also not likely to have any major economic impact. As a result, Chinese products will be less expensive overseas, but will give exporters only a limited advantage. Since exporters use imported materials and have foreign debt payments, both become more expensive as the Yuan depreciates. Moody's Investors Service forecasted that the U.S. economic growth will reach 2.4% in 2015, before rising to 2.8% in 2016. Robust job creation, high corporate profits, good financing conditions, and high consumer

spending point to higher GDP growth. The first U.S. monetary policy rate increase since the global financial crisis will gradually reduce capital flows to developing countries, and is not expected to cause any major turbulence. The first rate increase will likely cause an upturn in global borrowing cost, and will be accompanied by greater investor discrimination between countries based on their vulnerabilities and structural strengths. The Euro area is expected to grow 1.5% in both 2015 and 2016. A weaker Euro currency and lower oil prices have given a boost to the region's economy. However, there is no evidence from either increased investment, labor productivity, or faster than usual employment growth, that structural reforms have markedly lifted the region's growth potential yet. Japan is one of the few countries that has seen its growth forecast revised up by Moody's this quarter. However, at the global level, this is offset by downward revisions for growth in countries such as Brazil, Indonesia, Korea and Mexico in 2015 and 2016. Latin America is expected to have low or negative growth. The International Monetary Fund (IMF) projected global growth for 2015 will reach 3.1 percent, 0.3 percentage point lower than in 2014. The appreciation of the dollar, the U.S. Federal Reserve plan to increase borrowing interest rates, the unexpected devaluation of the Yuan, and further declining oil prices are factors that complicate predicting global economic growth.

- Dionny McDonnell, Economist

<sup>10</sup> Lowest GDP growth since 2009. Source National Bureau of Statistics of China.

<sup>11</sup> Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis.

# Employment and Labor Force Summary

## Nevada

### Employment By Industry

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
<b>Total Nonfarm Employment</b>	1265.4	1230.9	1257.6	34.5	7.8	39.4	2.8%	0.6%	3.3%
<b>Goods Producing Industries</b>	127.8	122.3	126.4	5.5	1.4	5.1	4.5%	1.1%	4.4%
Natural Resources and Mining	13.3	14.4	13.5	-1.1	-0.2	-0.7	-7.6%	-1.5%	-4.9%
Construction	72.0	66.3	70.6	5.7	1.4	5.3	8.6%	2.0%	8.6%
Manufacturing	42.5	41.6	42.3	0.9	0.2	0.5	2.2%	0.5%	1.3%
<b>Service Providing Industries</b>	1137.6	1108.6	1131.2	29.0	6.4	34.2	2.6%	0.6%	3.1%
<b>Trade, Transportation &amp; Utilities</b>	231.0	231.8	231.5	-0.8	-0.5	5.2	-0.3%	-0.2%	2.3%
Wholesale	35.1	34.4	35.4	0.7	-0.3	1.2	2.0%	-0.8%	3.6%
Retail	137.4	140.0	137.7	-2.6	-0.3	1.6	-1.9%	-0.2%	1.2%
Trans, Warehousing and Utilities	58.5	57.4	58.4	1.1	0.1	2.4	1.9%	0.2%	4.2%
<b>Information</b>	13.8	13.5	13.8	0.3	0.0	0.0	2.2%	0.0%	0.2%
<b>Financial Activities</b>	56.6	57.7	57.7	-1.1	-1.1	0.1	-1.9%	-1.9%	0.1%
Finance and Insurance	32.1	32.6	32.5	-0.5	-0.4	-0.2	-1.5%	-1.2%	-0.8%
<b>Professional &amp; Business Services</b>	162.9	156.4	162.5	6.5	0.4	4.8	4.2%	0.2%	3.1%
<b>Education &amp; Health Services</b>	122.7	117.2	123.2	5.5	-0.5	5.7	4.7%	-0.4%	4.9%
Health Care and Social Assistance	108.6	104.2	109.5	4.4	-0.9	4.5	4.2%	-0.8%	4.4%
<b>Leisure &amp; Hospitality</b>	358.9	342.7	358.6	16.2	0.3	16.0	4.7%	0.1%	4.8%
Casino Hotels	187.7	184.7	187.6	3.0	0.1	5.2	1.6%	0.1%	2.9%
Food Services and Drinking Places	125.7	113.0	124.9	12.7	0.8	9.6	11.2%	0.6%	8.7%
<b>Other Services</b>	36.7	35.5	36.8	1.2	-0.1	1.0	3.4%	-0.3%	2.8%
<b>Government</b>	155.0	153.8	147.1	1.2	7.9	1.5	0.8%	5.4%	1.0%

### Labor Force and Unemployment

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
Total Labor Force	1429.2	1397.1	1429.0	32.1	0.2	24.8	2.3%	0.0%	1.8%
Unemployment	94.3	101.8	97.7	-7.5	-3.4	-12.5	-7.3%	-3.5%	-11.2%
Unemployment Rate (NSA)	6.6%	7.3%	6.8%	-0.7	-0.2	-1.0	**	**	**
Unemployment Rate (SA)	6.7%	7.3%	6.8%	-0.6	-0.1	**	**	**	**
Total Employment	1334.9	1295.3	1331.3	39.5	3.6	37.2	3.1%	0.3%	2.9%

# Employment and Labor Force Summary

## Las Vegas-Paradise

### Employment By Industry

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
<b>Total Nonfarm Employment</b>	<b>916.6</b>	<b>894.7</b>	<b>909.8</b>	<b>21.9</b>	<b>6.8</b>	<b>25.9</b>	<b>2.4%</b>	<b>0.7%</b>	<b>3.0%</b>
<b>Goods Producing Industries</b>	<b>75.0</b>	<b>68.6</b>	<b>73.3</b>	<b>6.4</b>	<b>1.7</b>	<b>6.4</b>	<b>9.3%</b>	<b>2.3%</b>	<b>9.6%</b>
Natural Resources and Mining	0.4	0.4	0.4	0.0	0.0	0.0	0.0%	0.0%	9.1%
Construction	53.3	47.1	51.7	6.2	1.6	6.2	13.2%	3.1%	14.0%
Manufacturing	21.3	21.1	21.2	0.2	0.1	0.1	0.9%	0.5%	0.4%
<b>Service Providing Industries</b>	<b>841.6</b>	<b>826.1</b>	<b>836.5</b>	<b>15.5</b>	<b>5.1</b>	<b>19.6</b>	<b>1.9%</b>	<b>0.6%</b>	<b>2.4%</b>
Trade, Transportation & Utilities	162.4	163.2	162.6	-0.8	-0.2	3.3	-0.5%	-0.1%	2.1%
Wholesale	22.0	21.3	22.1	0.7	-0.1	0.8	3.3%	-0.5%	3.7%
Retail	101.3	103.4	101.4	-2.1	-0.1	1.4	-2.0%	-0.1%	1.4%
Trans, Warehousing and Utilities	39.1	38.5	39.1	0.6	0.0	1.1	1.6%	0.0%	2.9%
Information	10.4	10.4	10.5	0.0	-0.1	-0.2	0.0%	-1.0%	-1.7%
Financial Activities	41.5	44.2	42.4	-2.7	-0.9	-1.2	-6.1%	-2.1%	-2.7%
Finance and Insurance	22.7	24.3	23.1	-1.6	-0.4	-1.0	-6.6%	-1.7%	-4.2%
Professional & Business Services	124.7	117.9	123.7	6.8	1.0	4.7	5.8%	0.8%	4.1%
Education & Health Services	86.5	83.5	86.9	3.0	-0.4	2.6	3.6%	-0.5%	3.2%
Health Care and Social Assistance	76.5	73.5	77.2	3.0	-0.7	2.5	4.1%	-0.9%	3.4%
Leisure & Hospitality	290.9	283.8	290.3	7.1	0.6	8.5	2.5%	0.2%	3.1%
Casino Hotels	161.0	161.1	161.2	-0.1	-0.2	3.0	-0.1%	-0.1%	1.9%
Food Services and Drinking Places	96.8	90.7	95.8	6.1	1.0	4.0	6.7%	1.0%	4.5%
Other Services	27.1	26.3	27.1	0.8	0.0	0.9	3.0%	0.0%	3.3%
Government	98.1	96.8	93.0	1.3	5.1	0.9	1.3%	5.5%	0.9%

### Labor Force and Unemployment

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
Total Labor Force	1048.6	1019.7	1049.6	28.9	-1.0	22.3	2.8%	-0.1%	2.2%
Unemployment	70.8	75.6	73.4	-4.8	-2.6	-8.8	-6.3%	-3.6%	-0.9%
<b>Unemployment Rate</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.0%</b>	-0.6	-0.2	-1.0	**	**	**
Total Employment	977.8	944.1	976.1	33.7	1.7	31.1	3.6%	0.2%	3.3%

# Employment and Labor Force Summary

## Reno-Sparks

### Employment By Industry

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
<b>Total Nonfarm Employment</b>	<b>210.8</b>	<b>205.7</b>	<b>208.7</b>	<b>5.1</b>	<b>2.1</b>	<b>5.9</b>	<b>2.5%</b>	<b>1.0%</b>	<b>2.9%</b>
<b>Goods Producing Industries</b>	<b>25.2</b>	<b>25.3</b>	<b>25.4</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>0.1%</b>
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	-5.3%
Construction	12.1	12.3	12.3	-0.2	-0.2	-0.1	-1.6%	-1.6%	-0.8%
Manufacturing	12.9	12.8	12.9	0.1	0.0	0.1	0.8%	0.0%	1.0%
<b>Service Providing Industries</b>	<b>185.6</b>	<b>180.4</b>	<b>183.3</b>	<b>5.2</b>	<b>2.3</b>	<b>5.8</b>	<b>2.9%</b>	<b>1.3%</b>	<b>3.3%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>46.7</b>	<b>46.2</b>	<b>46.8</b>	<b>0.5</b>	<b>-0.1</b>	<b>1.4</b>	<b>1.1%</b>	<b>-0.2%</b>	<b>3.0%</b>
Wholesale	9.3	9.1	9.3	0.2	0.0	0.3	2.2%	0.0%	3.6%
Retail	22.2	22.2	22.5	0.0	-0.3	0.5	0.0%	-1.3%	2.4%
Trans, Warehousing and Utilities	15.2	14.9	15.0	0.3	0.2	0.5	2.0%	1.3%	3.7%
<b>Information</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-0.6%</b>
<b>Financial Activities</b>	<b>9.6</b>	<b>9.6</b>	<b>9.7</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.0%</b>	<b>-1.0%</b>	<b>2.2%</b>
Finance and Insurance	5.9	5.9	5.9	0.0	0.0	0.1	0.0%	0.0%	1.5%
<b>Professional &amp; Business Services</b>	<b>28.5</b>	<b>26.8</b>	<b>29.3</b>	<b>1.7</b>	<b>-0.8</b>	<b>1.4</b>	<b>6.3%</b>	<b>-2.7%</b>	<b>5.1%</b>
<b>Education &amp; Health Services</b>	<b>24.2</b>	<b>23.7</b>	<b>24.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.7</b>	<b>2.1%</b>	<b>0.0%</b>	<b>3.1%</b>
<b>Leisure &amp; Hospitality</b>	<b>37.7</b>	<b>36.5</b>	<b>37.8</b>	<b>1.2</b>	<b>-0.1</b>	<b>1.4</b>	<b>3.3%</b>	<b>-0.3%</b>	<b>4.1%</b>
Casino Hotels	15.5	15.0	15.5	0.5	0.0	0.3	3.3%	0.0%	2.3%
Food Services and Drinking Places	15.3	14.7	15.3	0.6	0.0	0.7	4.1%	0.0%	4.6%
<b>Other Services</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>-0.8%</b>
<b>Government</b>	<b>31.0</b>	<b>29.6</b>	<b>27.6</b>	<b>1.4</b>	<b>3.4</b>	<b>0.8</b>	<b>4.7%</b>	<b>12.3%</b>	<b>2.7%</b>

### Labor Force and Unemployment

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
Total Labor Force	230.2	225.3	229.4	4.8	0.7	4.2	2.1%	0.3%	1.9%
Unemployment	13.5	15.4	14.0	-1.9	-0.5	-2.4	-12.6%	-3.9%	-13.7%
<b>Unemployment Rate</b>	<b>5.9%</b>	<b>6.9%</b>	<b>6.1%</b>	<b>-1</b>	<b>-0.2</b>	<b>-1.2</b>	<b>**</b>	<b>**</b>	<b>**</b>
Total Employment	216.7	209.9	215.4	6.8	1.3	6.6	3.2%	0.6%	2.9%

# Employment and Labor Force Summary

## Carson City

### Employment By Industry

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
<b>Total Nonfarm Employment</b>	28.2	28.1	28.3	0.1	-0.1	0.2	0.4%	-0.4%	0.8%
<b>Goods Producing Industries</b>	4.0	3.7	4.0	0.3	0.0	0.2	8.1%	0.0%	5.5%
<b>Manufacturing</b>	2.5	2.7	2.6	-0.2	-0.1	-0.1	-7.4%	-3.8%	-4.6%
<b>Service Providing Industries</b>	24.2	24.4	24.3	-0.2	-0.1	0.0	-0.8%	-0.4%	0.1%
<b>Trade, Transportation &amp; Utilities</b>	3.9	3.9	3.9	0.0	0.0	0.1	0.0%	0.0%	1.4%
Retail	3.0	3.1	3.0	-0.1	0.0	0.0	-3.2%	0.0%	0.4%
<b>Professional &amp; Business Services</b>	2.2	2.1	2.2	0.1	0.0	0.1	4.8%	0.0%	6.8%
<b>Leisure &amp; Hospitality</b>	3.5	3.4	3.5	0.1	0.0	0.1	2.9%	0.0%	3.3%
<b>Government</b>	9.1	9.3	9.1	-0.2	0.0	-0.2	-2.2%	0.0%	-2.2%

### Labor Force and Unemployment

(Estimates in Thousands)

	Sep15	Sep14	Aug15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014	Sept 15- Sept 14	Sept 15- Sept 15	2015- 2014
Total Labor Force	25.1	25.0	25.3	0.1	-0.2	0.3	0.5%	-0.8%	1.3%
Unemployment	1.7	1.9	1.8	-0.21	-0.1	-0.3	-11.1%	-4.7%	-14.8%
<b>Unemployment Rate</b>	<b>6.8%</b>	<b>7.7%</b>	<b>7.1%</b>	-0.9	-0.3	-1.3	**	**	**
Total Employment	23.4	23.0	23.5	0.3	-0.1	0.3	1.5%	-0.5%	1.3%

# 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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