December 2015

Economy In Brief

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

Economic Summary

The release of December labor market results allows for a preliminary assessment of how the Silver State fared for all of 2015. Nevada employment bottomed out in 2010, after declining by 175,000 jobs during the recession. As of 2014, the recovery had added back nearly 100,000 of those jobs. In 2015, preliminary job estimates suggest that another 37,500 jobs were added. For the year, employment averaged 1.25 million. Perhaps most notably, December marks the 60th-straight month of year-over-year job gains. This comes on the heels of 36-straight months of job losses during the recession, during which annualized job losses peaked in excess of ten percent.

For all of 2015, the State's unemployment rate averaged 6.8 percent, down a full percentage point from 2014. At the height of the recession, the jobless rate peaked at 13.7 percent during the second-half of 2010.

As happens at this time every year, we are embarking, along with our federal partners at the Bureau of Labor Statistics, on the annual "benchmarking" process during which historical monthly job and unemployment rate estimates are revised, based upon a more complete set of information. As for the unemployment rate, trying to assess the likely impacts of the revisions is, in all honesty, nothing more than a guess. However, a complete count of employment based upon information submitted by employers covered under the State's Unemployment Insurance System to the Quarterly Census of Employment and Wages (QCEW) program, suggests that employment trended more than 42,000 higher than a year ago during the first several months of 2015. As a result, we would expect that the monthly job estimates typically reported in our monthly Overviews will be revised slightly upward.

With data from the above-referenced QCEW program, we are able to assess Nevada's performance relative to the other states (plus the District of Columbia) during the pre-recessionary boom, through the downturn, and into the recovery. 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 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 half of

Economic Indicators

UNEMPLOYMENT RATES December 2015	
Nevada*	6.4%
Las Vegas MSA	6.2%
Reno-Sparks MSA	5.5%
Carson City MSA	6.7%
Elko Micropolitan Area	5.0%
United States*	5.0%

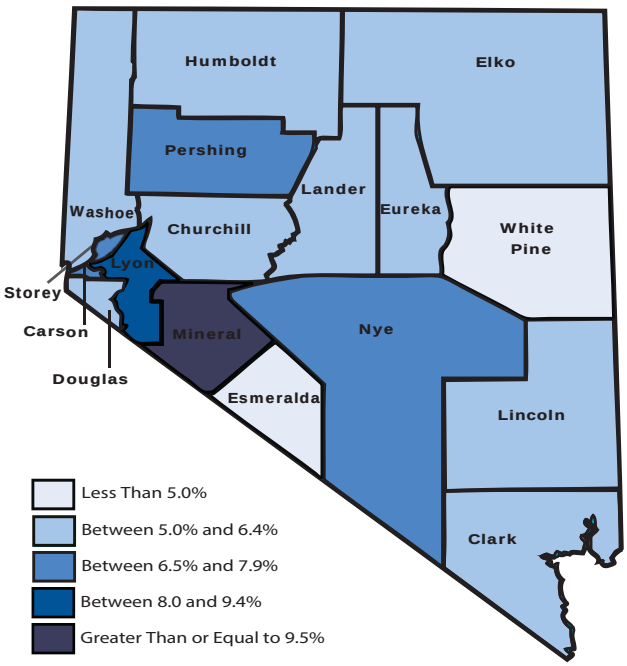
JOB GROWTH (YOY) December 2015	
Nevada*	2.0%
Las Vegas MSA*	2.0%
Reno-Sparks MSA*	3.1%
Carson City MSA*	0.0%
United States*	1.9%

GAMING WIN (YOY) November 2015	
Nevada	7.8%
Clark County	8.4%
Washoe County	3.4%

TAXABLE SALES (YOY) October 2015	
Nevada	5.5%
Clark County	5.5%
Washoe County	10.4%

*Seasonally Adjusted

Unemployment Rate by County



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2015, we see that Nevada's private sector grew four percent relative to the first half of 2014. This is the third-fastest private sector growth rate in the country over this period, behind Utah and Florida. It is worth noting that Nevada's growth rank in the first quarter of 2015 was the highest in the nation. Nevada's drop to third with the incorporation of April-June information was due to a slight drop in growth as the year progressed – from 4.4 percent in the first quarter to 3.8 percent in the second quarter. Utah, now ranked first through the first half of the year, saw growth increase slightly, from 4.1 percent to 4.4 percent over the same period. Florida, now ranked second, saw growth ease similar to Nevada, from 4.2 percent to four percent.

As for December, in a month where we would expect to lose about 200 jobs, Nevada payrolls actually contracted by 3,900, according to preliminary estimates, leading to a seasonally adjusted loss of 3,700 jobs relative to November. However, employment is up over 25,000 relative to last December, for a growth rate of two percent. As noted above, this marks the completion of the fifth-consecutive year of job gains in the Silver State. Job growth has eased of late, although our expectation is that gains will be revised slightly upward during the benchmarking process.

Construction continues to lead the State in terms of percentage growth, up 8.6 percent with the addition of 5,500 jobs over the year in December. Leisure and hospitality maintained the highest nominal growth over the year, adding 9,600 positions, for a growth rate of 2.8 percent. Three super sectors lost employment over the year, with the hardest hit being mining, down 10.5 percent relative to last December, a contraction of 1,500 jobs. Again, the benchmarking process will impact these monthly estimates.

The Bureau of Labor Statistics' Business Employment Dynamics (BED) Program allows us, among other things, to look at the components of job growth from expansions at existing establishments and from business openings. In the first quarter of 2015, gross job gains at expanding private sector establishments totaled 57,100. Over the same period, gross job gains at opening establishments totaled 10,400. In fact, over time, the vast majority of gross job gains can be at-

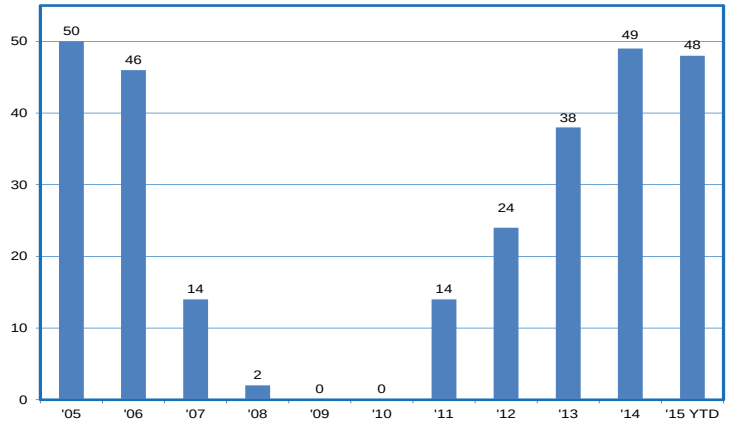
Nearly 100K New Private Sector Jobs Over 2010-2014; 2015 Brought Nearly 40K More

Nevada Job Growth Since 2010

	Total (Private+Public)	Private Sector
2010 Baseline	1,117,800	964,000
Calculation of 2011 Growth		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
Calculation of 2012 Growth		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
Calculation of 2013 Growth		
2013	1,174,300	1,023,300
Growth from 2012	29,500	27,800
Calculation of 2014 Growth		
2014	1,215,300	1,063,000
Growth from 2013	41,000	39,700
Calculation of 2015 Growth		
2015	1,252,800	1,098,700
Growth from 2014	37,500	35,700
Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth +2015 Growth)	135,000	134,700

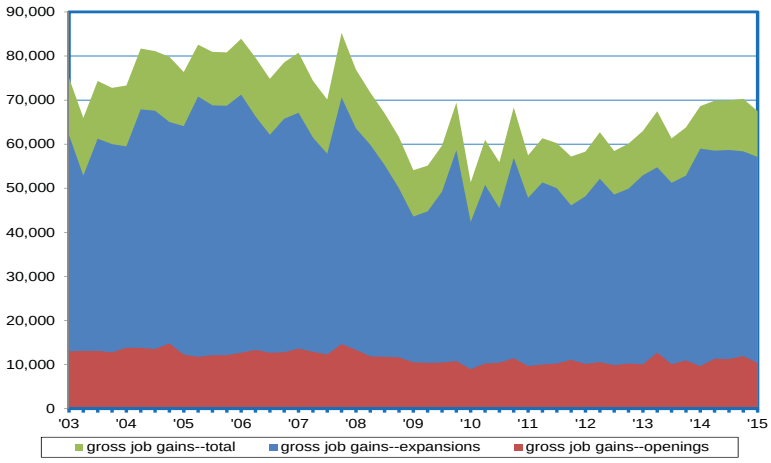
Silver State Job Growth #3 in the Nation

Job Growth Rankings (# of states with slower private sector job growth than NV; 2015 YTD through IIQ)



Expansions at Existing Establishments Account for Bulk of Job Gains

Private Sector Job Gains by Source; Bus. Employment Dynamics (Seas. Adj.)



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tributed to expansions, as opposed to openings. For instance, over a five-quarter period during the recession, gross job growth attributable to expansions fell by 27,000. Since then, job growth rose to nearly 60,000 as the recovery has unfolded. Gross job gains from openings fluctuate in a much narrower range, between 10,000 and 15,000 per quarter.

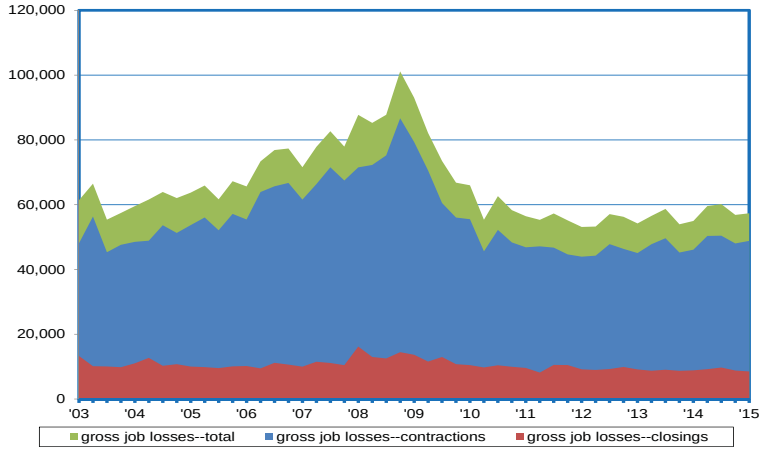
The BED Program also allows us to look at the components of jobs losses--from contractions at existing establishments and from business closings. In the first quarter of 2015, gross job losses at contracting private sector establishments totaled 48,800. Over the same period, gross job losses at closing establishments totaled 8,500. Similar to the trends in expansions, the vast majority of gross job losses can be attributable to contractions at existing establishments, as opposed to closings. For instance, in the years leading up to the recession and through the downturn, job losses attributable to existing business contractions rose from less than 50,000 to well above 70,000. Since then, job declines have decreased to below 50,000 over the course of the recovery. Gross job losses from closings fluctuate in a much narrower range, around 10,000 per quarter.

Moving on to our quarterly update of small business employment in Nevada, as of the second quarter 2015, employment in firms with less than 100 employees totaled 581,000. This falls just 4,000 below the pre-recession peak recorded in 2007:IVQ. In fact, this represents the first time that small business employment in Nevada has exceeded 580,000 since that high-water mark. Over the course of the recession, nearly 75,000 jobs were lost in small business establishments. As the recovery has unfolded, more than 70,000 of those jobs have been added back. Year-over-year employment gains have been recorded in each of the past 18 quarters.

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 nonstop between September 2003 and June

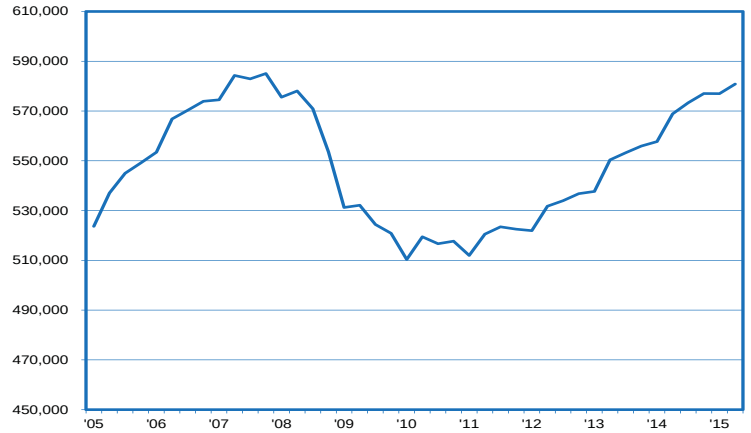
Contractions at Existing Establishments Account for Bulk of Job Losses

Private Sector Job Gains by Source; Bus. Employment Dynamics (Seas. Adj.)



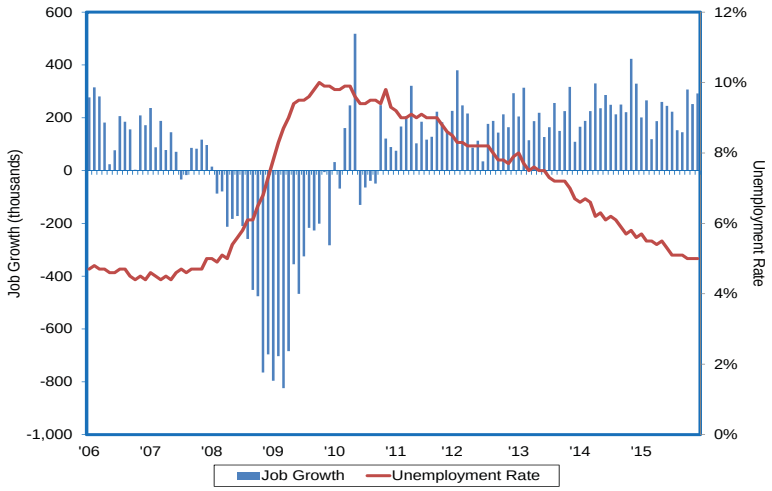
Small Biz Jobs Above 580K for First Time Since 2007; 70K Jobs Added in Recovery

Employment in Establishments with less than 100 Workers



U.S. Continues to Add Jobs; Ended Year on High Note; Rate Trending Down

NV vs. the U.S. Unemployment Rate (SA)



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2007 in the U.S. as a whole. 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 in this period. Since the onset of the U.S. labor market recovery in late-2010, job levels have increased non-stop for 63 straight months, while the unemployment rate has been cut in half over the past six years. In December 2015, employers added 292,000 jobs relative to the year before. Most job gains occurred in professional and business services, construction, health care, and food services. The nation's unemployment rate has remained at five percent in each of the last three months.

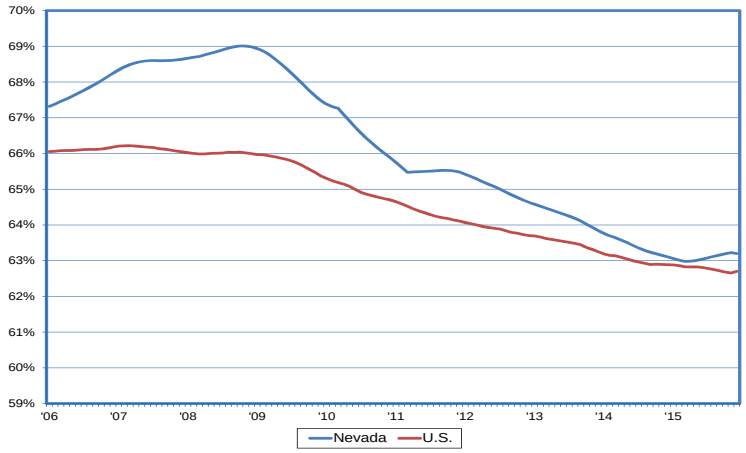
Even though preliminary employment estimates show some downward pressure on job growth, the Silver State's unemployment rate continues to trend down. December's jobless rate comes in at a seasonally adjusted 6.4 percent, the lowest since June 2008. This compares to 6.5 percent in November. Nevada closed out the year with four consecutive month-to-month declines in this widely-followed labor market barometer. In December 2014, the unemployment rate was seven percent, seasonally adjusted.

Initial claims for unemployment insurance in December followed the seasonal trend from previous years, rising by three percent from November to 14,500 claims. For the year, initial claims were down nearly 12 percent from 2014, averaging 12,900 claims per month. This is the lowest annual average for initial claims since 2006. Additionally, nearly every unemployment insurance activity measure, from benefits paid to the number of exhaustions, improved relative to 2014. This reduced the strain on Nevada's Unemployment Insurance Trust Fund, allowing the Fund's balance to increase by over $200 million from the beginning of the year.

With data generated via the Labor Insight tool offered by Burning Glass Technologies, a supplier of "real-time" labor market information, we can assess another aspect of the health of the State's economy by looking at trends in online job ads via DETR's Silver State Solutions initiative. There were 17,500 online job

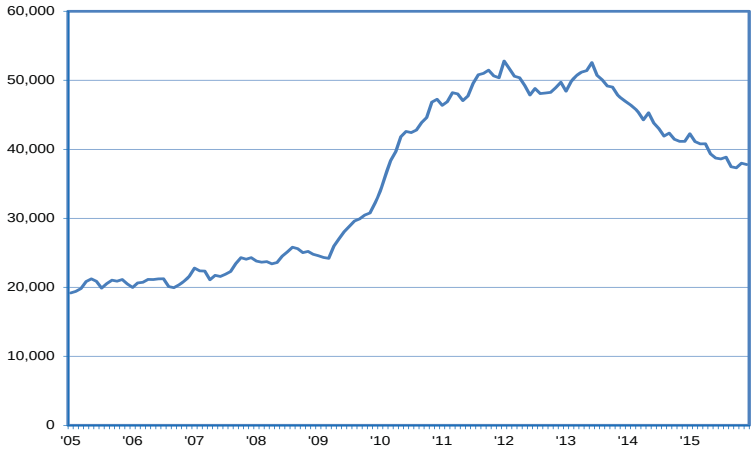
LFPR Trending Up Following Lengthy Downturn; 63.2% in Nevada vs. 62.7% in U.S.

Labor Force Participation Rate (12-month moving average)



Fewer Unemployed Nevadans are New or Re-Entrants into the Labor Force

Unemployed Labor Force Entrants (12-month moving average)



Nevada Personal Income Growth > U.S. in Each of Past Seven Quarters

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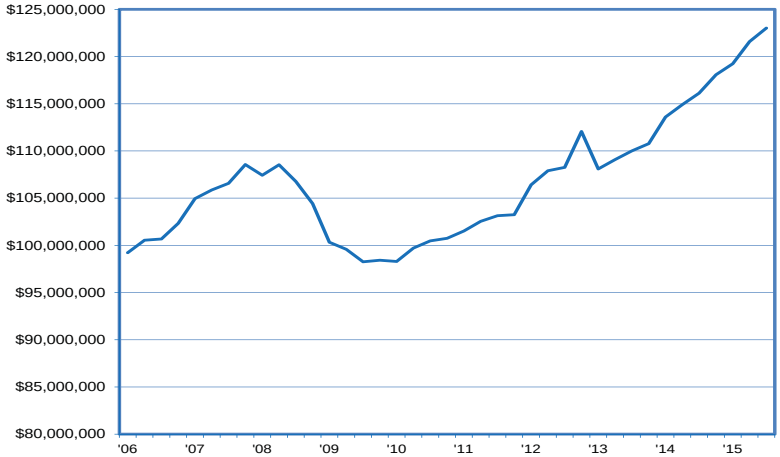

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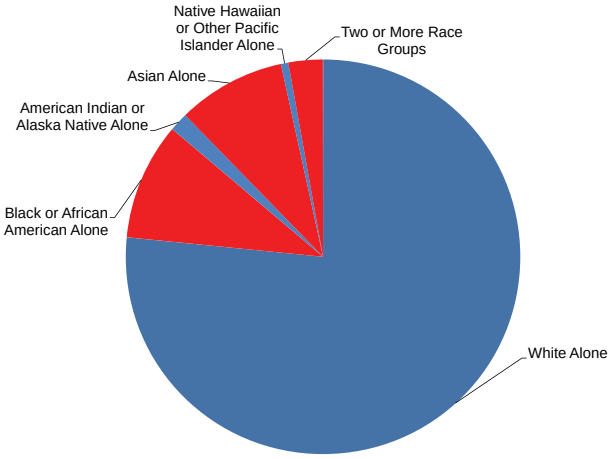
postings in Nevada this month. This is a 45.6 percent increase from last December's total of 12,000. For those job ads specifying work hours, more than 88 percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

The Labor Force Participation Rate (LFPR) is a simple measure: the ratio of the labor force relative to the working-age population. Specifically, between 2010 and 2014, the labor force grew by 2.8 percent, but was outpaced by population growth, at seven percent; resulting in downward pressure on the LFPR over the period. The same general pattern is evident in national trends. However, the decline has been more pronounced in the Silver State, as Nevada started with a slightly higher LFPR. Movements in the LFPR can best be described as being either "structural" or "cyclical." Structural movements include individuals entering retirement and dropping out of the labor force; whereas cyclical movements are due to changes in the labor market that lead to people exiting the labor force. Prior to the recession, Nevada's LFPR was hovering between 67-68 percent. In 2008, it actually broke through the 68 percent barrier for a brief period before trending down. Over the past 12 months, Nevada's LFPR has averaged 63.2 percent (vs. 62.7 percent in the nation), and has begun trending up of late, reflecting, at least in part, greater confidence in the labor market on the part of Nevada workers and jobseekers.

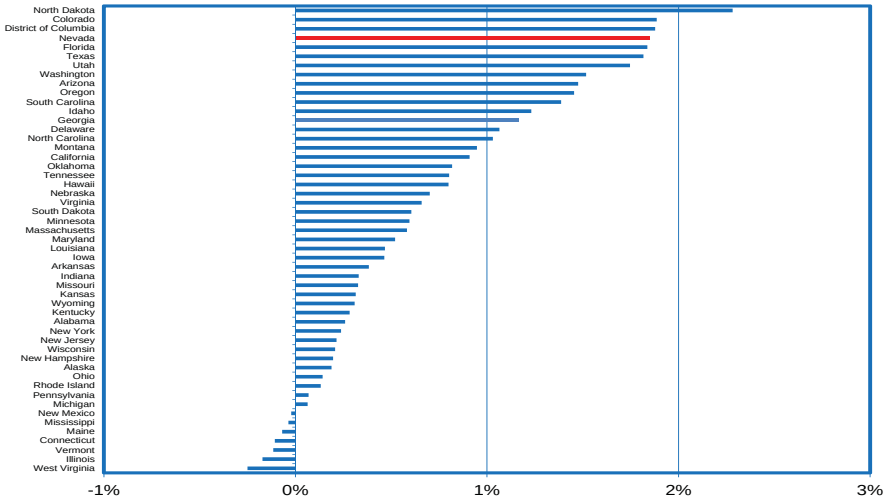
On a related note, as we've discussed several times in previous Overviews, Nevada's labor force is surging. For all of 2015, preliminary estimates suggest that the Silver State's labor force is up by nearly 26,000 relative to 2014. Despite the fact that this limits downward pressure on the jobless rate, this is a positive development, as it suggests there is growing confidence in the overall health of the labor market and job prospects.

This month, we've identified a new angle from which to gauge underlying fundamentals in Nevada's labor market via information from the monthly Current Population Survey of households, sponsored by the Bureau of Labor Statistics. Specifically, results show that more Nevadans who are either new entrants or re-entrants into the labor force are finding success in their search for work. For

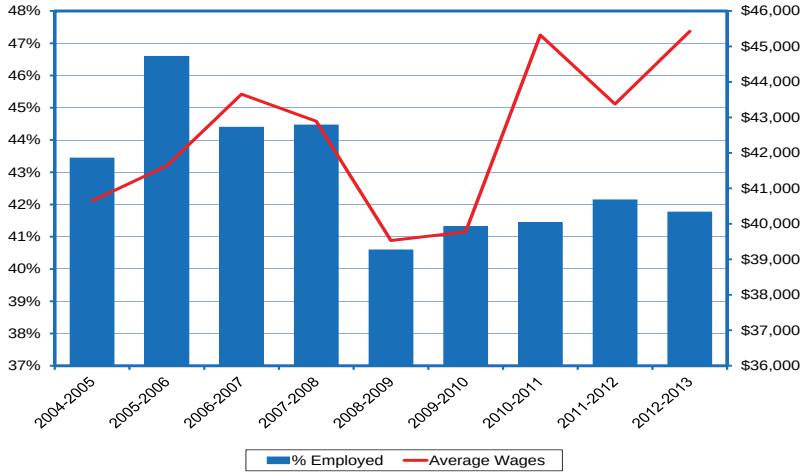
About Three-Quarters of Employees in Nevada are White
Share of Nevada Employment by Race



Nevada's 1.85% Population Gain in 2015 is 4th-Strongest in U.S.; 2.89M Residents
2015 Census Bureau Population Growth Estimates



40-45% of NSHE Grads Typically Employed in NV Shortly After Graduation; Salaries Up
% Employed in NV 2-5 Qtrs. Following Graduation (NPWR Research Tool)



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instance, prior to the recession, on average, they accounted for about 20,000 of all Nevadans counted amongst the unemployed. At the height of the recession, about 50,000 of the unemployed were either new entrants or re-entrants into the labor force. As the labor market recovery has unfolded, this measure of overall health has improved, as, on average, fewer than 40,000 of the unemployed fall into these categories over the past 12 months.

Personal income is one of the broader measures of economic activity at the state-level. According to the Bureau of Economic Analysis, total personal income is composed of net earnings, property income, and personal current transfer receipts. Information through the third quarter of 2015 shows personal income in Nevada reached $123 billion, up 5.9% from a year ago. Personal income has increased in 21 out of the past 22 quarters, following six straight quarters of decline during the recession. Nevada's personal income growth has exceeded that of the U.S. in each of the past seven quarters. The Silver State is on pace to exceed the nation in three of the past four calendar years.

With data generated from the Longitudinal Employer-Household Dynamics series, produced by the Census Bureau, we can assess the overall demographics of the Nevada workforce. In 2015:IQ, the latest available data, 76.6 percent of the working population are identified as being white. This is down 3.5 percentage points from ten years earlier. Those individuals identifying as black or African American make up 9.6 percent of the workforce. This is up 1.7 percentage points over the same ten-year period. Workers who identify themselves as Asian compose 8.8 percent of the working population, up 1.2 percentage points over the last decade. There was very little observed change in those individuals identifying as American Indian/ Alaska Natives or Native Hawaiian/Pacific Islander, which account for 1.5 percent and 0.6 percent of the workforce, respectively.

The Census Bureau produces population estimates each year, allowing the public to gauge the growth of the nation, states and communities. Prior to the recession, Nevada's population growth consistently ranked at the top, as our economy boomed. The recently-released state estimates show Nevada's population at 2.89 million in 2015, up from 2.84 million in 2014, an increase of 52,600. This equates to a 1.85% increase, the fourth-fastest growth rate in the nation. The two states with the highest growth rates are North Dakota at 2.28%, and Colorado at 1.89%. Nevada also falls behind the nation's capital, Washington D.C., where the population increased 1.88% over the same period. Seven states show a decline in population. 2015's ranking is likely due, at least in part, to the Silver State's improving economy and labor market; as population growth often correlates with the overall health of the economy.

In 2015, an exciting new research tool was released in the Silver State, known as the Nevada P-20 to Workforce Research Data System (NPWR). Resulting from a collaborative effort by the Nevada Department of Education, the Nevada System of Higher Education (NSHE), and the Department of Employment, Training and Rehabilitation, NPWR is a system that securely integrates each agency's de-identified data to provide first-hand information on trends and outcomes across education and workforce programs in the State. We will be incorporating NPWR's analytical capabilities into our monthly Overviews, going forward.

To demonstrate some of NPWR's capabilities, this month we examine in-State employment outcomes of NSHE Bachelor's Degree recipients soon after graduation. Since the '04-'05 academic year, the first year of data available, NPWR's reports show that, on average, between 40 and 45 percent of NSHE graduates found stable employment in Nevada roughly one year after completion of their degree. Both the percentage of graduates finding employment and the wages those graduates earned declined significantly over the course of the recession. Over this period, average yearly wages for those graduates fell by 10 percent from the peak, to $39,500. In the years following, annual wages for recent NSHE Bachelor's Degree recipients working in Nevada have improved, averaging $45,400 most recently. This gives a positive outlook for future college graduates in Nevada.

- Jeremey Hays, Economist

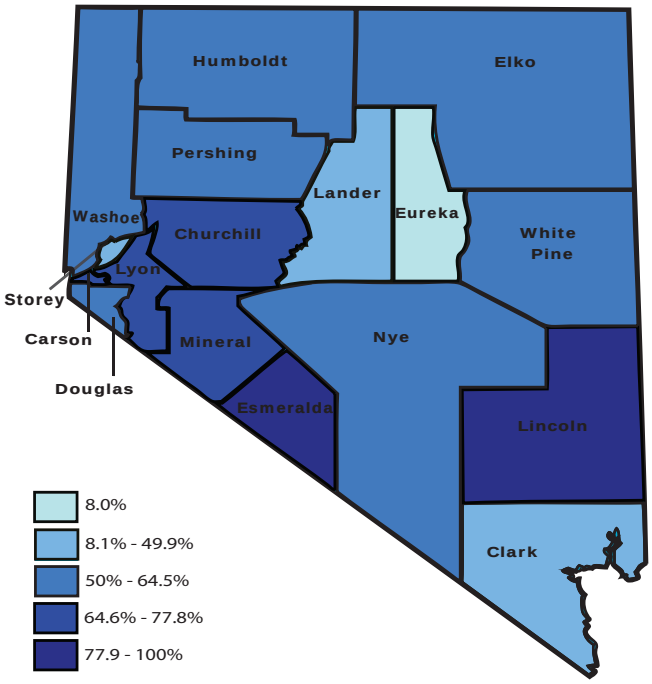
Sub-State Economic Summary

In December, the unemployment rates in the State's metropolitan statistical areas (MSAs) decreased on a month-over-month and year-over-year basis[1]. The rate in Las Vegas is down 0.2 percentage point from November, at 6.2 percent, and is down 0.8 percentage point from last year. Over-the-year, the rate in the Reno/Sparks area decreased one percentage point, to 5.5 percent, and is down 0.2 percentage point over-the-month. The Carson City MSA rate is down 0.1 percentage point relative to last month, and declined 0.8 percentage point over-the-year, with an unemployment rate of 6.7 percent.

This month, unemployment rates dipped below 10 percent in all of the Silver State's counties – an occurrence last seen in 2008. Rates ranged from 4.7 percent in White Pine to 9.9 percent in Mineral. In addition to White Pine, relatively low unemployment rates are also found in Esmeralda (4.9 percent), and Elko (five percent). The highest unemployment rates, other than Mineral, belong to Lyon (8.7 percent) and Nye (7.8 percent).

100% of Employment in Esmeralda/Lincoln is Result of Small Businesses

Employment in Establishments with Less than 100 Employees



This month, the State's largest population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, 18,100 jobs, an increase of two percent, relative to December 2014. Specifically, goods-producing industries added 5,600 jobs and service providers added 12,600[2]. In Reno/Sparks, service providers increased significantly, with a year-over-year increase of 6,300 jobs, while goods-producing employment was unchanged from December last year. Overall, growth in payrolls totaled 6,200 jobs, or 3.1 percent. Carson City was the only MSA to remain stagnant year-over-year. In the State as a whole, job numbers increased two percent year-over-year, adding a seasonally adjusted 25,200 jobs.

Statewide, employment decreased by a seasonally adjusted 3,700 in December, relative to November. The Las Vegas MSA had a seasonally adjusted decrease of 3,000 jobs; the result of a 5,400 job decrease in payrolls (not adjusted for seasonality), when a decrease of 2,400 jobs was expected. In Reno/Sparks, we did not expect payrolls to change this month; however, jobs actually increased by 1,100, leading to a seasonally adjusted increase of 1,100 jobs. Finally, Carson City job numbers were expected to decrease by 100, but realized no increase or decrease in jobs. Consequently, there was a seasonal increase of 100 to payrolls this month in the State capital.

Small Businesses continue to play a substantial role in the creation of jobs in Nevada. In the State as a whole, small business jobs total 581,000, or 53 percent of total private sector employment. The relative importance of small business differs considerably across counties. The counties with the largest share of small business employment are Esmeralda and Lincoln, where 100 percent of businesses are categorized as "small." Eureka and Lander have the smallest employment by small businesses, most likely due to a high volume of mining employment. In the two most populated counties, Clark and Washoe, small businesses account for 50 percent and 63 percent of employment respectively.

Over-the-year, online job posting activity[3] is up in 13 of 17 counties in December. Clark job postings increased more than any other county (+3,300) at 11,900

[1] The State's seasonally adjusted unemployment rate is 6.4 percent in December, down from 6.5 percent in November and down from seven percent in December 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 – 6.1 percent in December, down from 6.3 percent in November and down from 6.9 percent in December 2014.

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

[3] 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.

Sub-State Economic Summary

ads, up from 8,600 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 1,400 ads, at 3,400 postings. White Pine, Eureka, Lincoln, and Esmeralda declined in the amount of postings year-over-year. The greatest drop in job ads occurred in White Pine, at 18 fewer postings than December last year.

- Chelsea Schmitt, Economist

Trends at a Glance

Industrial Employment

December

- Total seasonally adjusted jobs = -3,700
- Las Vegas seasonally adjusted jobs = -3,000
- Reno seasonally adjusted jobs = 1,100
- Carson City seasonally adjusted jobs = 100

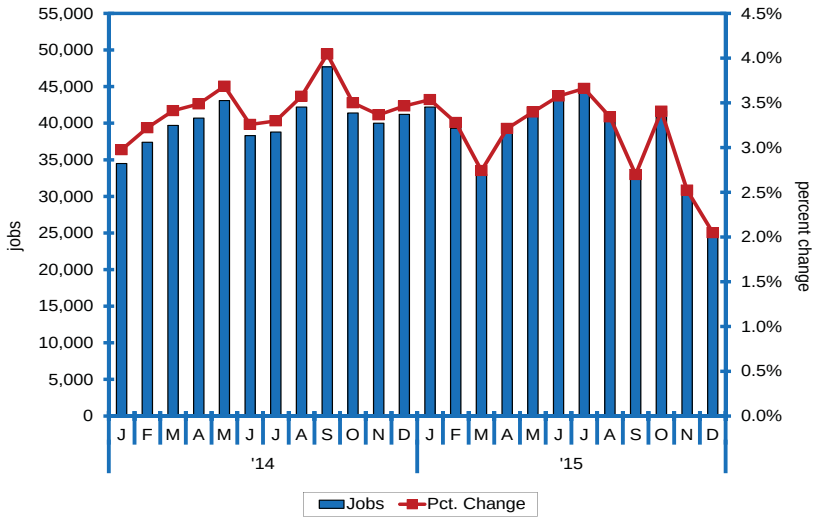
Nevada Nonfarm Jobs
Seasonally Adjusted Change

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-3,900	-200	-3,700
Private Sector	-5,100	-800	-4,300
Public Sector	1,200	600	600
Las Vegas	-5,400	-2,400	-3,000
Reno	1,100	0	1,100
Carson City	0	-100	100

December

- 1,265,600 non-farm jobs
- 25,200 jobs added over-the-year
- December marks 60 straight months of growth in Nevada.

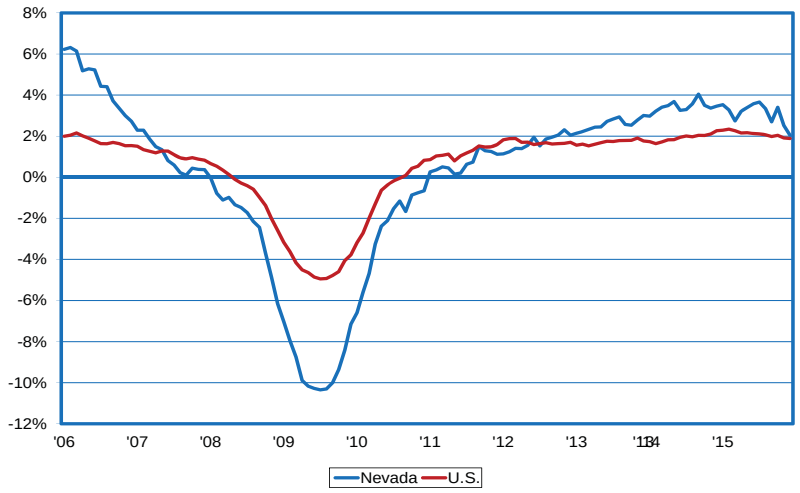
Nevada Job Growth
(Seasonally Adjusted)



December

- Nevada = 2.0 percent
- U.S. = 1.9 percent
- Growth in Nevada has exceeded that in the U.S. for 41 straight months.

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

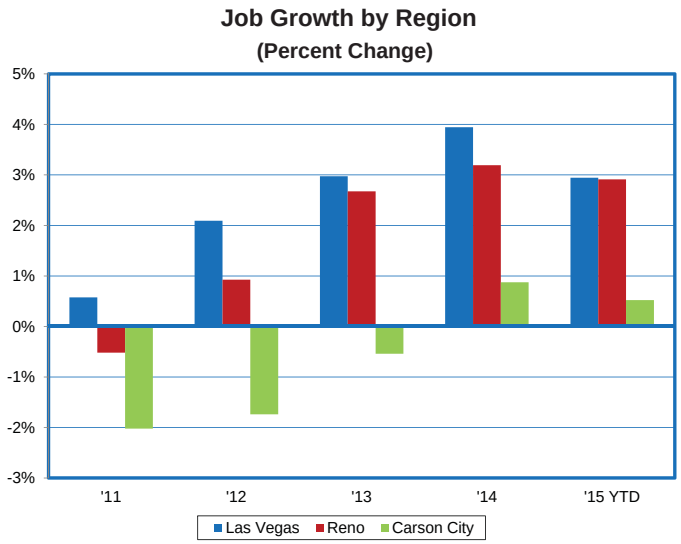


Trends at a Glance

Industrial Employment

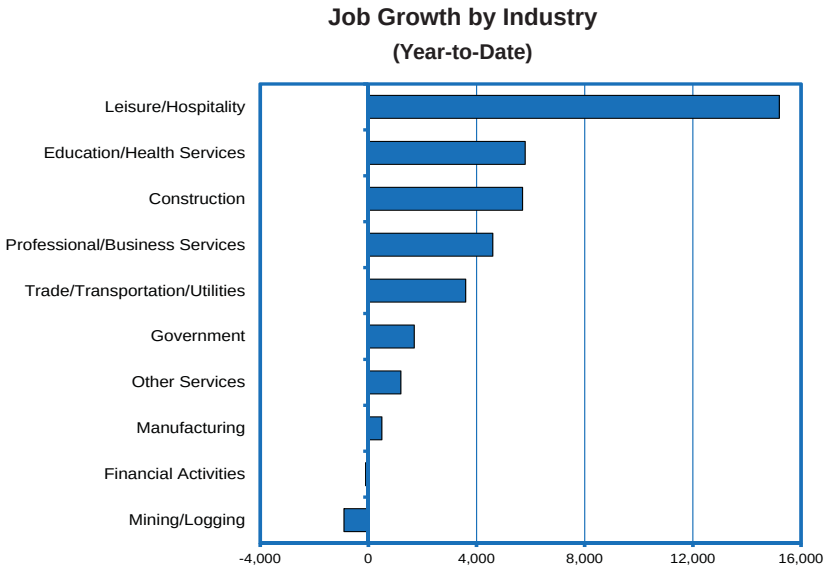
December

- Las Vegas MSA = 2.9 percent year-to-date
- Reno-Sparks MSA = 2.9 percent year-to-date
- Carson City = 0.5 percent year-to-date



December

- Leisure/hospitality added 15,200 jobs, more than any other sector.
- Eight sectors added jobs through November; financial activities and mining/logging were the only sectors to contract.
- Total job growth = 37,500 jobs

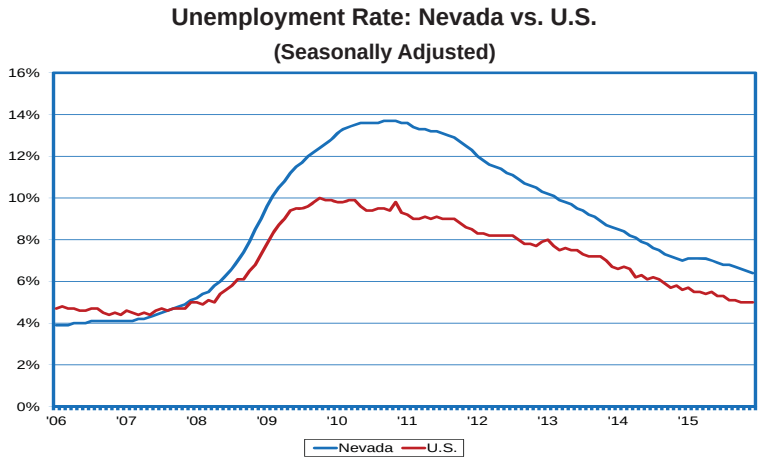


Trends at a Glance

Unemployment

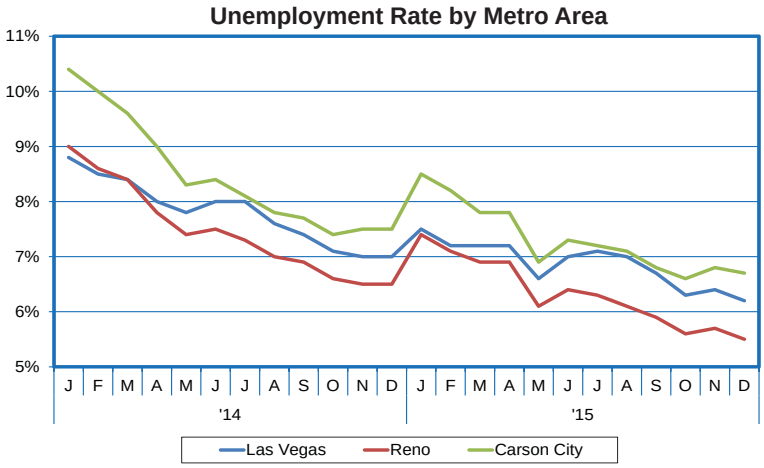
December

- Nevada = 6.4 percent; down from 6.5 percent in November; down from seven percent a year ago.
- U.S. = 5.0 percent; unchanged from November; down from 5.6 percent a year ago.
- 1.4 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.



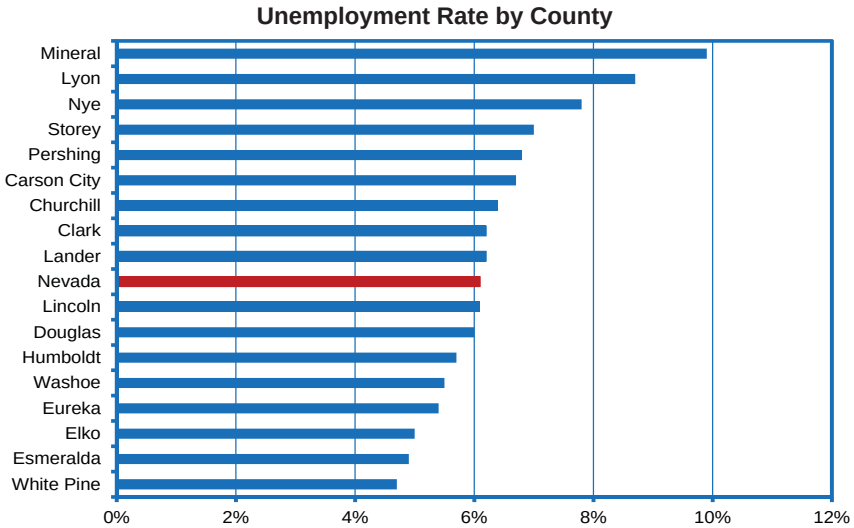
December (Not Seasonally Adjusted)

- Nevada = 6.1 percent; down 0.8 percentage point from December 2014.
- Las Vegas-Paradise MSA = 6.2 percent; down 0.8 percentage point from December 2014.
- Reno-Sparks MSA = 5.5 percent; down one percentage point from December 2014.
- Carson City = 6.7 percent; down 0.8 percentage point from December 2014.



December (Not Seasonally Adjusted)

- Unemployment rates ranged from 9.9 percent (Mineral) to 4.7 percent (White Pine).
- Clark = 6.2 percent; Washoe = 5.5 percent; Carson City = 6.7 percent.



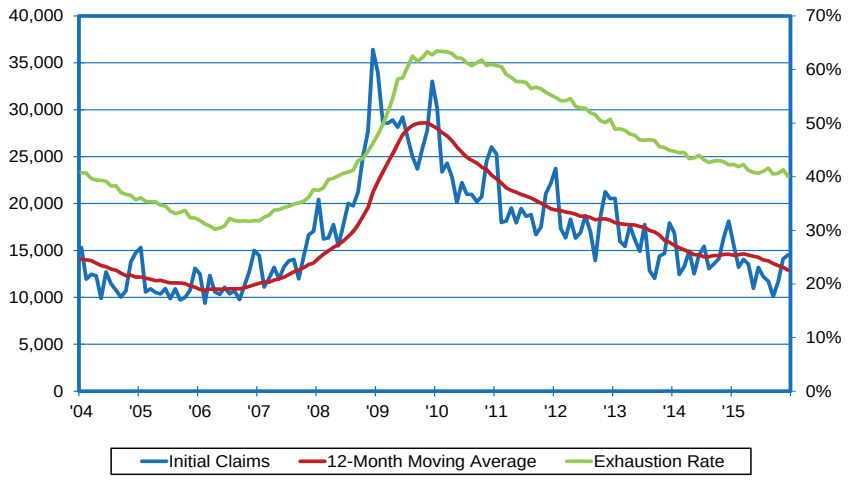
Trends at a Glance

Unemployment

December

- Initial claims = 14,500
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 40.1 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate

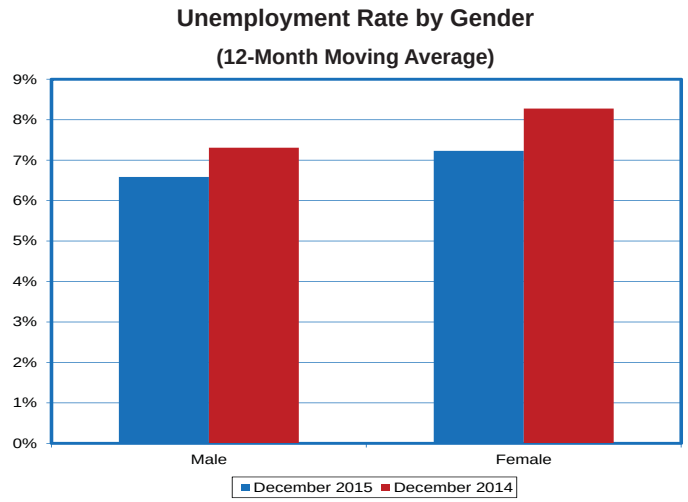


Trends at a Glance

Demographics of the Unemployed

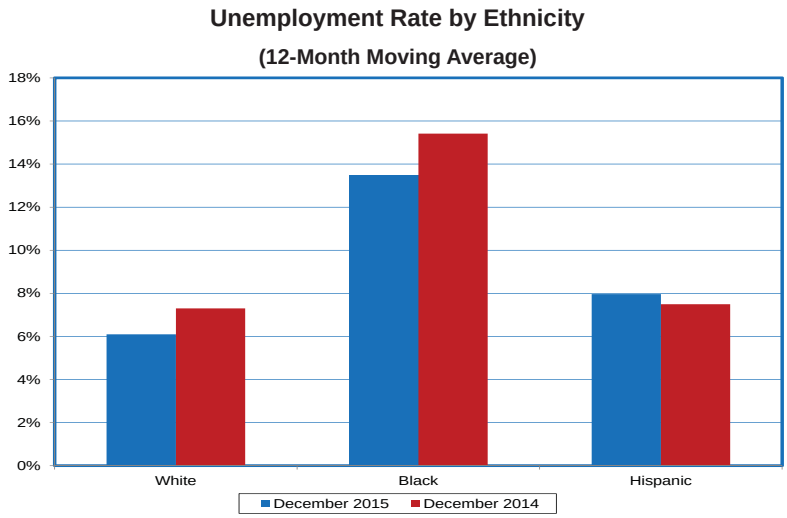
December

- Male unemployment rate = 6.6 percent; down 0.2 percentage point from November; down 0.7 percentage point from a year ago.
- Female unemployment rate = 7.2 percent; up 0.1 percentage point from November; down 1.1 percentage points from a year ago.



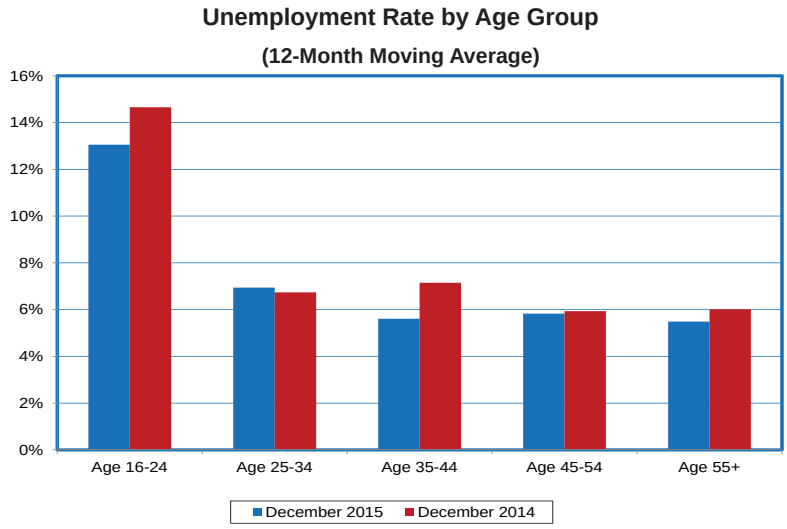
December

- White unemployment rate = 6.1 percent; down 0.1 percentage point from November; down 1.2 percentage points from a year ago.
- Black unemployment rate = 13.5 percent; down 0.3 percentage point from November; down 1.9 percentage points from a year ago.
- Hispanic unemployment rate = eight percent; up 0.1 percentage point from November, up 0.5 percentage point from a year ago.



December

- Age 16-24 unemployment rate = 13.1 percent; down 0.5 percentage point from November; down 1.6 percentage point from a year ago.
- Age 25-34 unemployment rate = 6.9 percent; down 0.1 percentage point from November; up 0.2 percentage point from a year ago.
- Age 35-44 unemployment rate = 5.6 percent; unchanged from November; down 1.5 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.8 percent; up 0.2 percentage point from November; down 0.1 percentage point from a year ago.
- Age 55+ unemployment rate = 5.5 percent; down 0.1 percentage point from November; down 0.5 percentage point from a year ago.

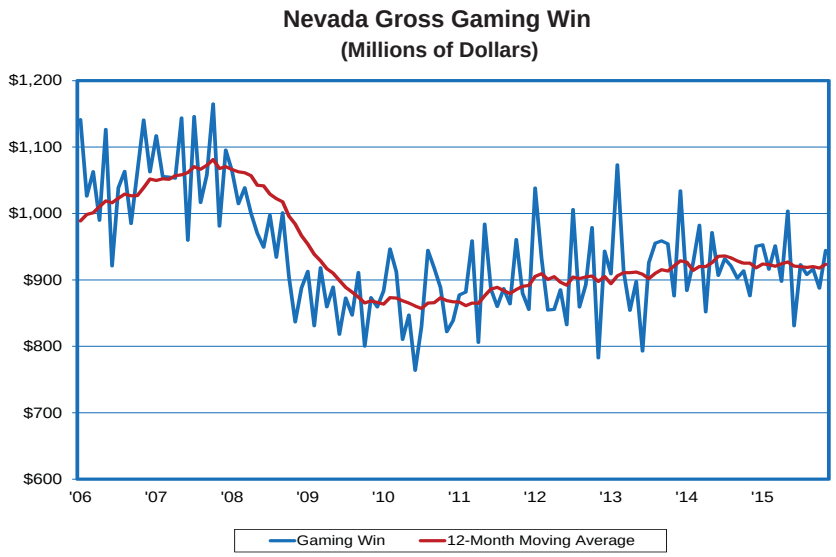


Trends at a Glance

Economic Indicators

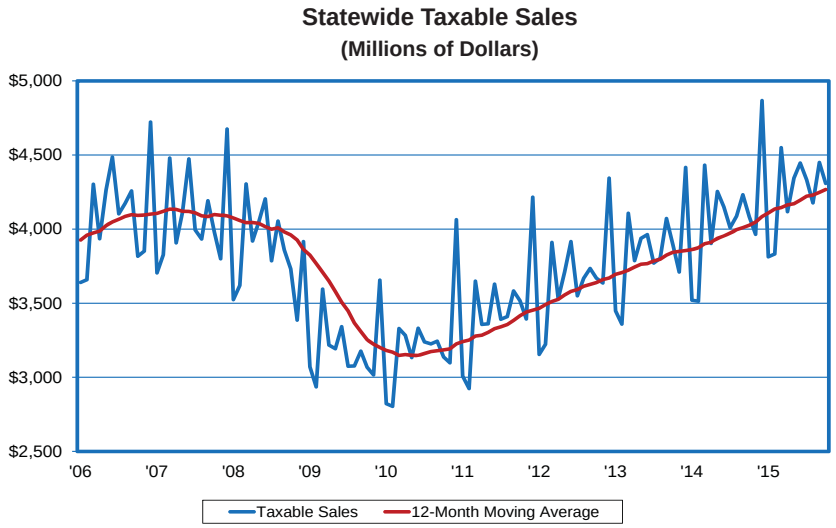
November

- Gross gaming win = $944.3 million
- Up 7.8 percent year-over-year; up 0.6 percent year-to date over 2014.



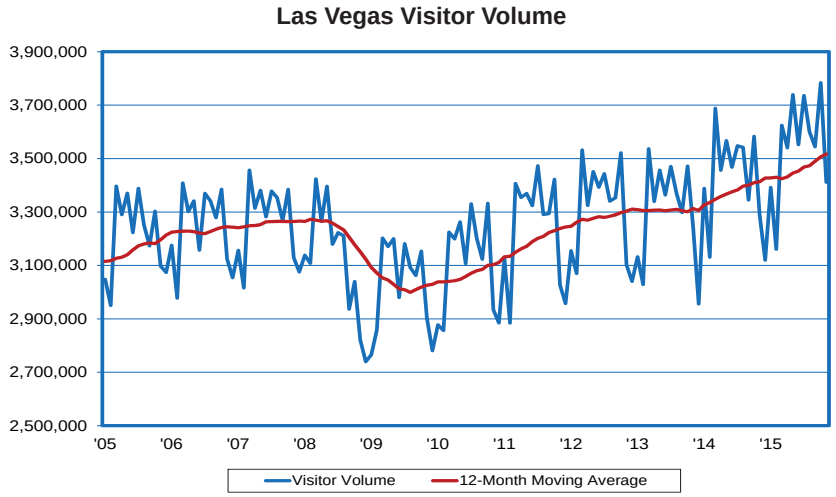
October

- Taxable sales = $4.31 billion
- Up 5.5 percent year-over-year



November

- 3,411,400 visitors
- 122,800 visitor increase from prior year (+3.7 percent); up 2.8 percent year-to-date over 2014.

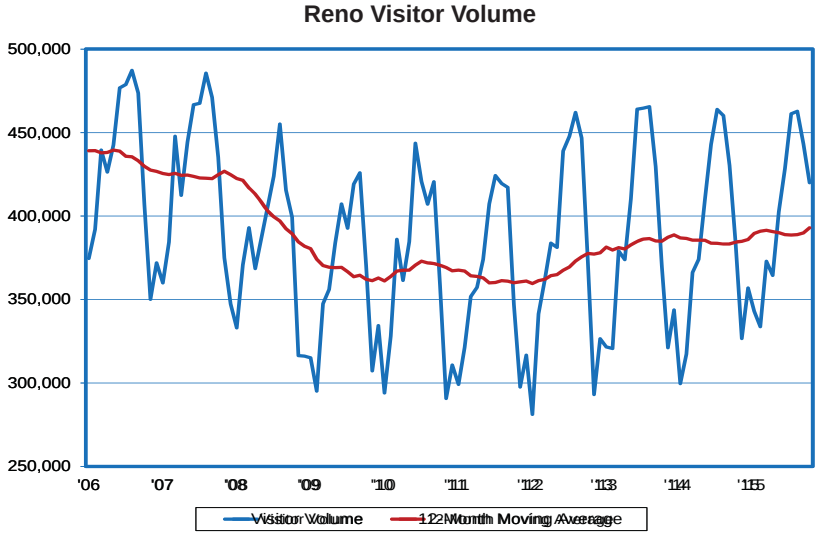


Trends at a Glance

Economic Indicators

November

- 325,600 visitors
- 1,100 visitor decrease from prior year (-0.3 percent); up two percent year-to-date over 2014.

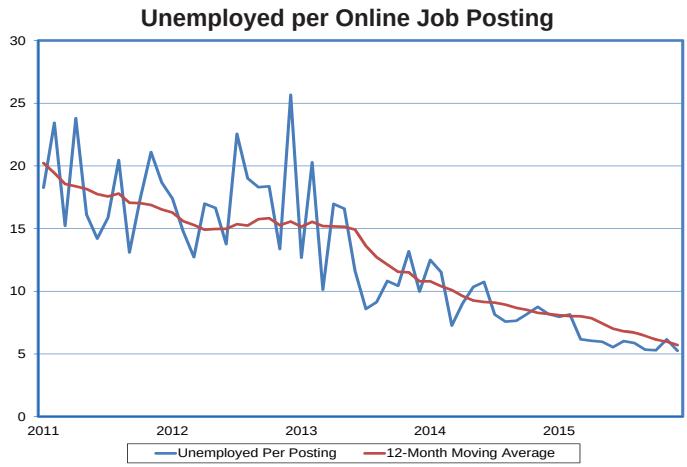


Trends at a Glance

Real-Time Labor Market Information

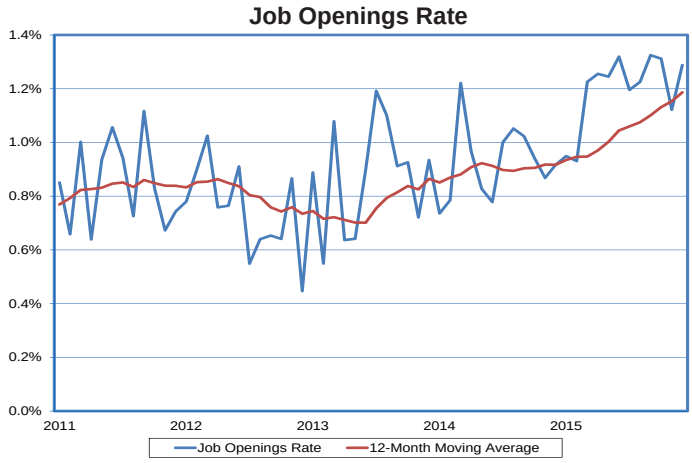
December

- For every job posting there are 5.3 unemployed persons, down from 8.2 in December 2014.



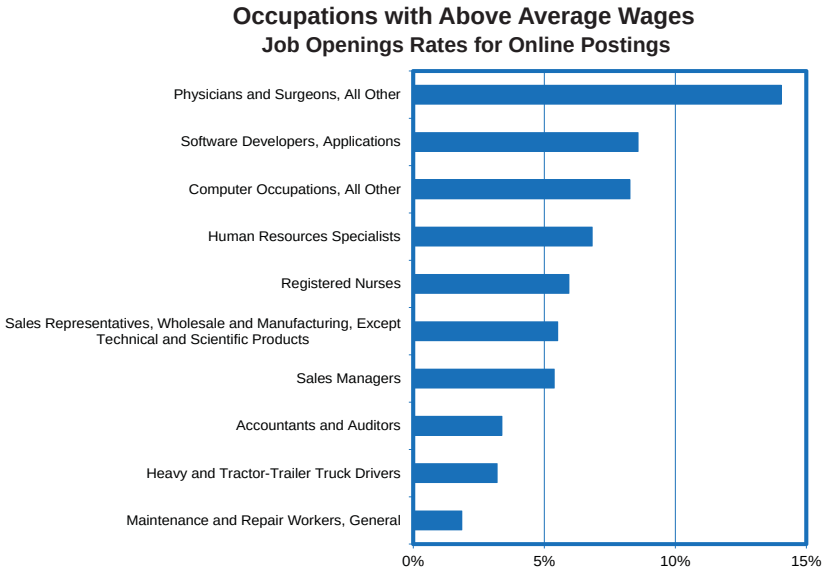
December

- Jobs became available at a rate of 1.29 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.



December

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

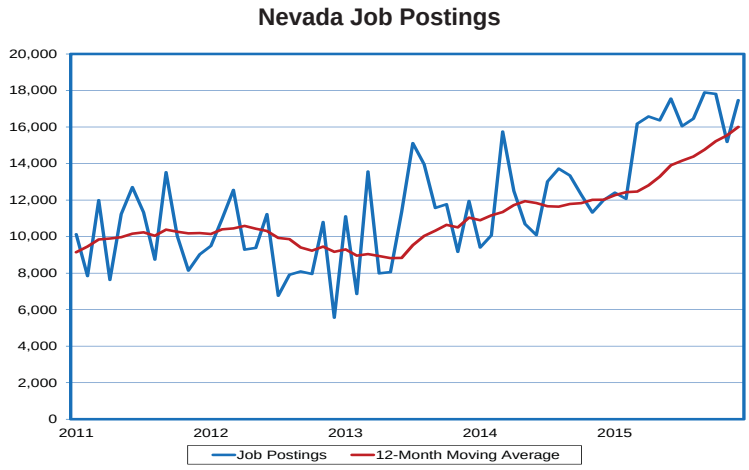


Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

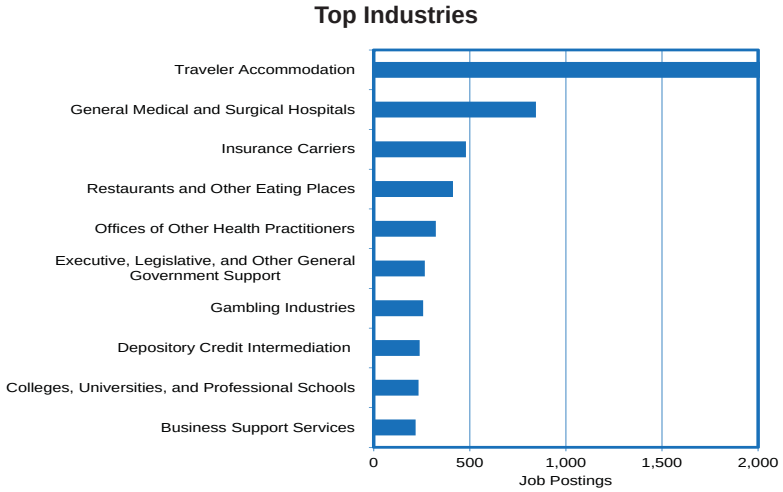
December

- Nevada online job postings total 17,500; up from 12,000 a year ago.



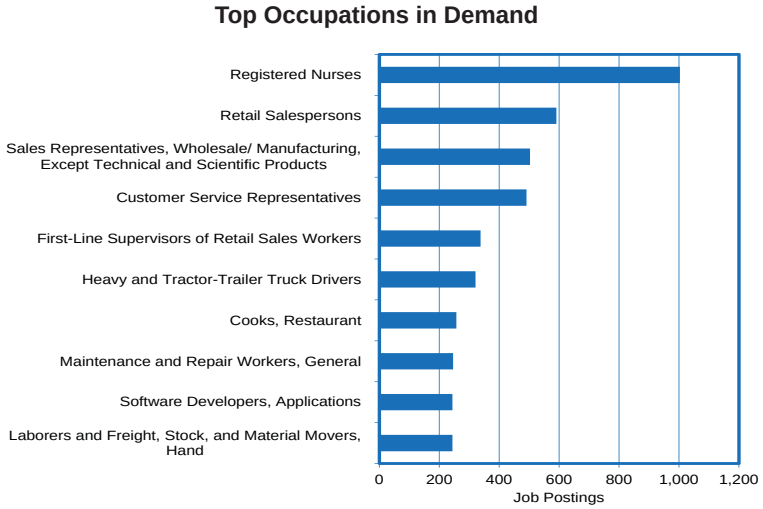
December

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



December

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

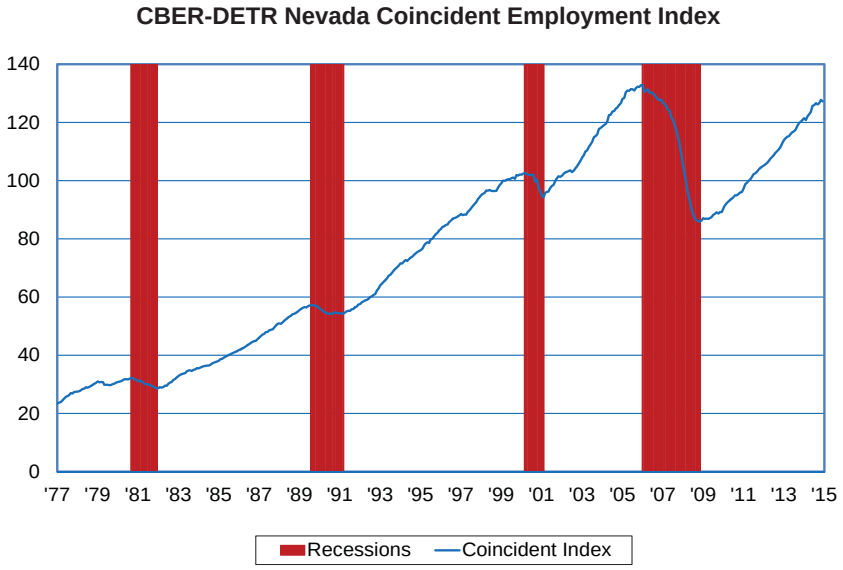


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

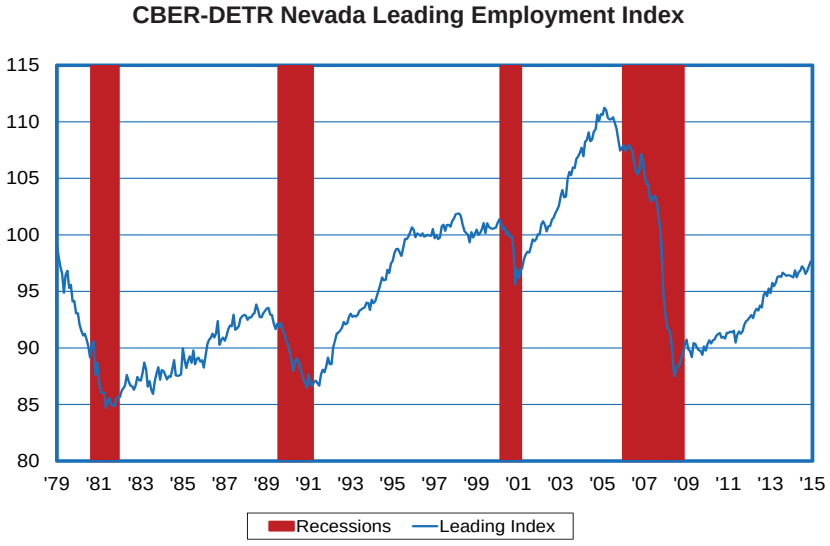
November

- 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 November 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, household employment, and the unemployment rate (inverted) moved in a negative direction, whereas the insured unemployment rate (inverted) moved in a positive direction.



November

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



Macroeconomic Fundamentals

The Current Employment Statistics Program's seasonally adjusted payroll report indicated that total nonfarm employment increased by 292,000 in December 2015 from previous month. Notable job gains occurred in professional and business services, construction, health care and food services. In the fourth quarter employers added 800,000 jobs compared to 520,000 in the third quarter. During 2015 job gains totaled 2.6 million, slightly below 2014 with 3.1 million job gains.

The Job Openings and Labor Turnover Survey report showed job openings reached 5.4 million in November 2015, compared to 4.9 million in November 2014. The number of hires reached 5.2 million in November up from five million in 2014. At 4.9 million, November job separations increased in comparison to the 4.6 million separations in November 2014. As the economy strengthens, workers begin to feel confident and seek better jobs. Due to this phenomenon, the number of quits rose to 2.8 million in November, which compares to 2.6 million in November 2014. Over the 12 months ending in November, hires totaled 61.2 million and separations 58.6, yielding a net employment gain of 2.6 million.

Information from the Current Population Survey stated that the unemployment rate reached five percent in December, same as previous two months. The number of unemployed persons reached 7.9 million while long-term unemployed (those jobless for 27 weeks or more) stood at 2.1 million, representing 26.3 percent of the unemployed in December. Year-over-year the unemployment rate was down by 0.6 percentage point, a decreased of 800,000 unemployed persons, and long-term unemployed persons decreased by 687,000.

The "advance" estimate for Real Gross Domestic Product (GDP)[1] released by the U.S. Bureau of Economic Analysis stated that real GDP increased at an annual rate of 0.7 percent in the fourth quarter of 2015. This is down from a two percent annual increase in the third quarter. The increase in real GDP during the fourth quarter was due to positive contributions from personal consumption expenditures, residential fixed investment, and federal government spending that were partly offset by negative contributions from private inventory investment, exports, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, also increased. Year-over-year the fourth quarter real GDP increased 1.8 percent. Annual real GDP increased 2.4 percent, the same rate increase as in 2014.

Real personal consumption expenditures[2] (PCE) increased at an annual rate of 2.2 percent in the fourth quarter of 2015 from the preceding quarter. PCE increased 2.1 percent in the fourth quarter, a year ago. There was strong spending on long-lasting goods, including vehicles and refrigerators. Consumer spending accounts for more than two-thirds of GDP and it continues to drive the national economy growth. An indicator that affects consumption expenditures is the real disposable personal income[3] (DPI). Real DPI increased at an annual rate of 3.3 percent in the fourth quarter of 2015, down from four percent in the third quarter, and down from six percent fourth quarter of 2014. The personal savings rate[4] was 5.4 percent in the fourth quarter of 2015, up from 5.2 percent in previous quarter, and up from 4.7 percent in the fourth quarter of 2014.

U.S. seasonally adjusted exports of goods and services in third quarter 2015[5] decreased 0.6 percent from previous quarter. Imports of goods and services also decreased 0.4 percent for same period. Year-over-year exports fell five percent in the third quarter, while imports decreased three percent. The goods and services deficit increased $628 million, or 0.5%, in third quarter of 2015 from previous quarter. As of November 2015, the deficit stood at 42.4 billion, an increase of 2.5 billion, or 5.9 percent, from November 2014. The upturn in the deficit is explained partly by a strong dollar, low import prices, and weak demand overseas for U.S. exports.

The PCE index[6], (a measure of inflation), remains weak, with a year-over-year increase of 1.4 percent from December 2014. The inflation level has continued to run below the Federal Reserve's target of two percent, partly reflecting declines in energy prices and in prices of non-energy imports. After seven years of near zero percent short-term interest rates, the Federal Reserve Open Market Committee voted unanimously to: (i) raise the interest rate paid on required and excess reserve balances to 0.50 percent, (ii) maintain the federal funds rate in a target range of 0.25 to 0.50 percent, (iii) approve 0.25 percentage point increase in the discount rate (the primary credit rate) to 1.00 percent. These monetary policy measures went into effect on December 17, 2015 and reflect the Federal Reserve's confidence in the strength of the economic recovery. The Fed indicated that rates would rise very gradually to assure the economic activity will continue to expand at a moderate pace and labor market indicators will continue to strengthen. Inflation is expected to rise to two percent over the medium term as the transitory effects of declines in energy and import prices dissipate and the labor market strengthens further. It is uncertain how many times the Federal Reserve will raise rates this year, since its decisions are based on various economic indicators.

The Conference Board's consumer confidence index[7] rebounded in December to 96.5, and is up from the December 2014 index reading of 93.1. In the third quarter

[1] 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".
[2] Personal Consumption Expenditures accounts for more than 60 percent of U.S. Gross Domestic Product.
[3] 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).
[4] The personal savings rate is defined as "personal savings as a percentage of disposable personal income".
[5] Exports and Imports Data will be release by Census Bureau on February 6, 2016
[6] 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.
[7] The Conference Board's Consumer Confidence Index (CCI) is a barometer of the health of the U.S. economy from the perspective of the consumer. The index is based on consumer's perceptions of current business and employment conditions, as well as their expectations for six months hence regarding business conditions, employment, and income.

Macroeconomic Fundamentals

of 2015, the index averaged 96.1 percent compared to 92.7 in the third quarter of 2014. At the end of this year consumer's perception of the economy remains positive especially their assessment of the labor market. The proportion of consumers that stated jobs are "plentiful" increased to 24.1 percent in December up from 21 percent in November. Meanwhile, those stating jobs are "hard to get" decreased from 25.8 percent to 24.7 percent. Regarding business conditions, consumers saying business conditions are "good" increased to 27.3 percent in December from 25 percent previous month. However, those saying business conditions are "bad" also increased to 19.8 percent from 16.9 percent. Consumers' optimism about the short-term outlook was mixed in December. Those expecting business conditions to improve over the next six months decreased to 15.2 percent from 15.7 percent, while those expecting business conditions to worsen increased 0.4 percentage points, to 11.0 percent.

The housing market has been improving this year after a lackluster performance in the early years of the recovery. However, privately-owned construction is still below its prerecession levels of 1.6 million housing starts in December 2006. Information from the U.S. Census Bureau showed privately-owned housing starts reached a seasonally adjusted rate of 1.1 million in December 2015, 6.3 percent above the December 2014 rate of one million. Privately-owned housing construction permits are up 14.4 percent from December 2014, at a seasonally adjusted rate of 1.2 million. During the fourth quarter 2015, housing starts totaled 3.6 million, up from 3.1 million in the third quarter of previous year. For the same period permits totaled 1.2 million, compared to one million in 2014.

The Federal Housing Finance Agency's purchase-only index, stood at 228.80 in November. Year-over-year, the index reflected an increase of six percent in home prices. The index has been increasing since February 2012, indicating that home prices are trending up.

Low interest rates, steady job gains, and improving household finances are some of the factors that have supported the housing market recovery. The National Association of Realtors indicated that total existing-home sales[8] in December reached a seasonally adjusted annual rate of 5.46 million down from 5.07 million in November of last year, a 7.7 percent decrease. New federal rules for mortgage forms and for closing home sales contributed to the reduction in home sales. The percent share of first-time home buyers reached 32 percent in December, up from 29 percent a year ago. The median existing-home price[9] for all housing types in December was $224,100 which is 7.6 percent above the December 2014 price of $208,200. The U.S. Census Bureau reported sales of new single-family houses reached a seasonally adjusted annual rate of 544,000 in December, 9.9 percent above the December 2014 rate of 495,000 houses. This increase in sales is explained in part by a higher confidence level in consumers, more jobs, and fewer buyers underwater on their homes. The median sale price of new houses sold in December was $228,900, down from 302,000 in December 2014. The broad trend suggests steady improvement for the housing market. However, the stability of the housing market will be tested after the Federal Reserve's interest rate increase, as higher mortgage rates could follow in the future.

The Institute for Supply Management reported the manufacturing index (PMI)[10] stood at 48.2 in December down from 55.1 last year. The PMI has recently been influenced by several factors: A strong dollar makes U.S. made goods more expensive causing a weak global demand for U.S. products, weak growth in China and Europe negatively affected the manufacturing sector, and low oil and other commodity prices have reduced demand for drilling, mining, and production equipment. All of which resulted in the index falling the past six months. Of the 18 manufacturing industries, six reported growth in December. In the fourth quarter of 2015, the PMI index averaged 49 percent, down from 57.2 percent in same quarter of 2014. Readings greater than 50 indicate expansion, while an index reading below 50 suggest a contraction in activity. The non-manufacturing index (NMI) registered 55.3 percent in December, down from 56.2 last year. Of the 14 non-manufacturing industries, 11 reported growth. This index provides insight into domestic demand for the nation's restaurants, builders, bankers and other service providers, since relatively few services are imported. Consumer spending is the primary driver of the economic expansion in the U.S. and two-thirds of those outlays are on services. In December, accommodation and food services, management of companies and support services, health care and social assistance, information, and retail trade were the industries reporting the strongest growth.

Central Banks around the world had different reactions to the U.S. Federal Reserve's first increase in short-term interest rates in almost ten years. The United Kingdom's economy slowed a little in the third quarter, where wage growth and inflation have been weak. China and the European Union have been cutting benchmark interest rates in recent months to stimulate growth. The European Central Bank had already decided to expand its quantitative-easing program before the U.S. Fed's decision. The Bank of Japan (BOJ) continues its nearly three-year-old quantitative easing program[11]. The BOJ would maintain its target for annual asset purchases at $650 billion.

[8] Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listings Services.

[9] 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.

[10] PMI is an indicator of the economic health of the manufacturing sector, also known as the ISM index.

[11] Quantitative Easing Program is a monetary tool use by Central Banks to encourage banks to pump money into the economy. Central Banks create money by buying securities such as government bonds, from banks, with electronic cash that did not exist before. The new money increases the bank reserves by the quantity of assets purchased-hence "quantitative" easing. Like lowering interest rates, QE is supposed to stimulate the economy by encouraging banks to make more loans.

Macroeconomic Fundamentals

Over the past year, the appreciation of the U.S. dollar, has hit companies in emerging-markets such as Turkey, Russia, and Brazil, that borrowed heavily in dollars during the low-rate period. A stronger U.S. currency is making it more expensive to pay off those debts, which could destabilize these emerging-market economies by hitting their currencies and slowing their economic growth. Moody's Investors Service[12] stated growth in advanced economies will be supported by more accommodative monetary policy in the years ahead. Growth is expected to be broadly stable in the US, Europe, and Japan. For 2015-17 Moody's forecast averaged GDP growth at around 2.5 percent in the US, in the UK, and 1.5 percent for the euro area. In China, growth will reach just below seven percent in 2015, 6.3 percent in 2016, and 6.1 percent in 2017. The global economy will face a different set of monetary policies next year: The Federal Reserve may continue rising rates while other countries, such as Europe and Japan for example, continue with monetary easing policies.

[12] Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis.

- Dionny McDonnell, Economist

Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual *Dec 15-Dec 14*	Nominal Change Monthly *Dec 15-Nov 15*	Nominal Change YTD *2015-2014*	% Change Annual *Dec 15-Dec 14*	% Change Monthly *Dec 15-Nov 15*	% Change YTD *2015-2014*
Total Nonfarm Employment	**1265.6**	**1240.3**	**1269.5**	**25.3**	**-3.9**	**37.5**	**2.0%**	**-0.3%**	**3.1%**
Goods Producing Industries	**125.1**	**120.7**	**127.1**	**4.4**	**-2.0**	**5.2**	**3.6%**	**-1.6%**	**4.4%**
Natural Resources and Mining	**12.7**	**14.2**	**12.9**	**-1.5**	**-0.2**	**-0.9**	**-10.6%**	**-1.6%**	**-6.3%**
Construction	**70.1**	**64.5**	**71.9**	**5.6**	**-1.8**	**5.7**	**8.7%**	**-2.5%**	**9.0%**
Manufacturing	**42.3**	**42.0**	**42.3**	**0.3**	**0.0**	**0.5**	**0.7%**	**0.0%**	**1.1%**
Service Providing Industries	**1140.5**	**1119.6**	**1142.4**	**20.9**	**-1.9**	**32.2**	**1.9%**	**-0.2%**	**2.9%**
Trade, Transportation & Utilities	**239.7**	**240.9**	**237.8**	**-1.2**	**1.9**	**3.6**	**-0.5%**	**0.8%**	**1.6%**
Wholesale	**35.1**	**34.9**	**35.2**	**0.2**	**-0.1**	**1.0**	**0.6%**	**-0.3%**	**3.0%**
Retail	**144.1**	**146.5**	**142.5**	**-2.4**	**1.6**	**0.5**	**-1.6%**	**1.1%**	**0.4%**
Trans, Warehousing and Utilities	**60.5**	**59.5**	**60.1**	**1.0**	**0.4**	**2.1**	**1.7%**	**0.7%**	**3.8%**
Information	**14.0**	**13.6**	**14.1**	**0.4**	**-0.1**	**0.2**	**2.9%**	**-0.7%**	**1.1%**
Financial Activities	**56.0**	**57.4**	**56.7**	**-1.4**	**-0.7**	**-0.1**	**-2.4%**	**-1.2%**	**-0.2%**
Finance and Insurance	**32.0**	**32.3**	**32.2**	**-0.3**	**-0.2**	**-0.2**	**-0.9%**	**-0.6%**	**-0.7%**
Professional & Business Services	**161.4**	**159.2**	**162.9**	**2.2**	**-1.5**	**4.6**	**1.4%**	**-0.9%**	**2.9%**
Education & Health Services	**125.1**	**119.6**	**123.8**	**5.5**	**1.3**	**5.8**	**4.6%**	**1.1%**	**5.0%**
Health Care and Social Assistance	**109.7**	**105.8**	**108.9**	**3.9**	**0.8**	**4.6**	**3.7%**	**0.7%**	**4.5%**
Leisure & Hospitality	**349.1**	**339.5**	**352.6**	**9.6**	**-3.5**	**15.2**	**2.8%**	**-1.0%**	**4.5%**
Casino Hotels	**181.6**	**183.0**	**183.3**	**-1.4**	**-1.7**	**4.0**	**-0.8%**	**-0.9%**	**2.2%**
Food Services and Drinking Places	**123.1**	**113.8**	**124.6**	**9.3**	**-1.5**	**10.0**	**8.2%**	**-1.2%**	**9.0%**
Other Services	**36.2**	**33.9**	**36.7**	**2.3**	**-0.5**	**1.2**	**6.8%**	**-1.4%**	**3.5%**
Government	**159.0**	**155.5**	**157.8**	**3.5**	**1.2**	**1.7**	**2.3%**	**0.8%**	**1.1%**

Labor Force and Unemployment

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual *Dec 15-Dec 14*	Nominal Change Monthly *Dec 15-Nov 15*	Nominal Change YTD *2015-2014*	% Change Annual *Dec 15-Dec 14*	% Change Monthly *Dec 15-Nov 15*	% Change YTD *2015-2014*
Total Labor Force	1417.8	1395.2	1429.4	22.6	-11.6	25.8	1.6%	-0.8%	1.9%
Unemployment	86.6	96.0	89.9	-9.4	-3.3	-11.5	-9.8%	-3.6%	-10.6%
Unemployment Rate (NSA)	**6.1%**	**6.9%**	**6.3%**	-0.8	-0.2	-1.0	**	**	**
Unemployment Rate (SA)	**6.4%**	**7.0%**	**6.5%**	-0.6	-0.1	**	**	**	**
Total Employment	1331.2	1299.2	1339.5	32.0	-8.3	37.3	2.5%	-0.6%	2.9%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual	Nominal Change Monthly	Nominal Change YTD	% Change Annual	% Change Monthly	% Change YTD
				Dec 15-Dec 14	*Dec 15-Nov 15*	*2015-2014*	*Dec 15-Dec 14*	*Dec 15-Nov 15*	*2015-2014*
Total Nonfarm Employment	**919.4**	**901.2**	**924.8**	**18.2**	**-5.4**	**25.3**	**2.0%**	**-0.6%**	**2.9%**
Goods Producing Industries	**75.7**	**70.1**	**76.2**	**5.6**	**-0.5**	**6.5**	**8.0%**	**-0.7%**	**9.8%**
Natural Resources and Mining	**0.4**	**0.4**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**6.7%**
Construction	**53.7**	**48.3**	**54.4**	**5.4**	**-0.7**	**6.4**	**11.2%**	**-1.3%**	**14.3%**
Manufacturing	**21.6**	**21.4**	**21.4**	**0.2**	**0.2**	**0.1**	**0.9%**	**0.9%**	**0.4%**
Service Providing Industries	**843.7**	**831.1**	**848.6**	**12.6**	**-4.9**	**18.8**	**1.5%**	**-0.6%**	**2.3%**
Trade, Transportation & Utilities	**169.2**	**170.0**	**168.1**	**-0.8**	**1.1**	**2.4**	**-0.5%**	**0.7%**	**1.5%**
Wholesale	**21.9**	**21.6**	**22.1**	**0.3**	**-0.2**	**0.7**	**1.4%**	**-0.9%**	**3.4%**
Retail	**107.5**	**109.3**	**106.4**	**-1.8**	**1.1**	**0.7**	**-1.6%**	**1.0%**	**0.7%**
Trans, Warehousing and Utilities	**39.8**	**39.1**	**39.6**	**0.7**	**0.2**	**1.0**	**1.8%**	**0.5%**	**2.7%**
Information	**10.8**	**10.3**	**10.8**	**0.5**	**0.0**	**0.0**	**4.9%**	**0.0%**	**0.1%**
Financial Activities	**40.6**	**43.9**	**41.6**	**-3.3**	**-1.0**	**-1.6**	**-7.5%**	**-2.4%**	**-3.6%**
Finance and Insurance	**22.2**	**24.1**	**22.5**	**-1.9**	**-0.3**	**-1.2**	**-7.9%**	**-1.3%**	**-4.9%**
Professional & Business Services	**121.3**	**118.4**	**124.6**	**2.9**	**-3.3**	**4.6**	**2.4%**	**-2.6%**	**3.9%**
Education & Health Services	**89.2**	**83.5**	**88.4**	**5.7**	**0.8**	**3.3**	**6.8%**	**0.9%**	**4.0%**
Health Care and Social Assistance	**78.4**	**73.4**	**77.9**	**5.0**	**0.5**	**3.0**	**6.8%**	**0.6%**	**4.1%**
Leisure & Hospitality	**284.4**	**280.7**	**287.8**	**3.7**	**-3.4**	**7.9**	**1.3%**	**-1.2%**	**2.8%**
Casino Hotels	**156.7**	**159.4**	**158.5**	**-2.7**	**-1.8**	**1.9**	**-1.7%**	**-1.1%**	**1.2%**
Food Services and Drinking Places	**94.4**	**90.3**	**96.2**	**4.1**	**-1.8**	**4.5**	**4.5%**	**-1.9%**	**5.0%**
Other Services	**26.7**	**25.9**	**26.8**	**0.8**	**-0.1**	**0.8**	**3.1%**	**-0.4%**	**3.3%**
Government	**101.5**	**98.4**	**100.5**	**3.1**	**1.0**	**1.3**	**3.2%**	**1.0%**	**1.4%**

Labor Force and Unemployment

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual	Nominal Change Monthly	Nominal Change YTD	% Change Annual	% Change Monthly	% Change YTD
				Dec 15-Dec 14	*Dec 15-Nov 15*	*2015-2014*	*Dec 15-Dec 14*	*Dec 15-Nov 15*	*2015-2014*
Total Labor Force	1040.0	1023.3	1051.7	16.7	-11.7	22.9	1.6%	-1.1%	2.2%
Unemployment	64.3	71.2	66.8	-6.9	-2.6	-8.1	-9.7%	-3.8%	-0.8%
Unemployment Rate	**6.2%**	**7.0%**	**6.4%**	-0.8	-0.2	-1.0	**	**	**
Total Employment	975.7	952.1	984.9	23.6	-9.2	31.0	2.5%	-0.9%	3.3%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual Dec 15-Dec 14	Nominal Change Monthly Dec 15-Nov 15	Nominal Change YTD 2015-2014	% Change Annual Dec 15-Dec 14	% Change Monthly Dec 15-Nov 15	% Change YTD 2015-2014
Total Nonfarm Employment	**212.4**	**206.1**	**211.3**	**6.3**	**1.1**	**5.9**	**3.1%**	**0.5%**	**2.9%**
Goods Producing Industries	**24.1**	**24.1**	**24.8**	**0.0**	**-0.7**	**0.0**	**0.0%**	**-2.8%**	**0.2%**
Natural Resources and Mining	**0.2**	**0.2**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**-4.0%**
Construction	**10.9**	**10.9**	**11.6**	**0.0**	**-0.7**	**-0.1**	**0.0%**	**-6.0%**	**-0.5%**
Manufacturing	**13.0**	**13.0**	**13.0**	**0.0**	**0.0**	**0.1**	**0.0%**	**0.0%**	**0.8%**
Service Providing Industries	**188.3**	**182.0**	**186.5**	**6.3**	**1.8**	**5.9**	**3.5%**	**1.0%**	**3.3%**
Trade, Transportation & Utilities	**48.2**	**47.1**	**47.9**	**1.1**	**0.3**	**1.3**	**2.3%**	**0.6%**	**2.8%**
Wholesale	**9.3**	**9.2**	**9.3**	**0.1**	**0.0**	**0.3**	**1.1%**	**0.0%**	**3.1%**
Retail	**23.3**	**22.7**	**23.2**	**0.6**	**0.1**	**0.5**	**2.6%**	**0.4%**	**2.4%**
Trans, Warehousing and Utilities	**15.6**	**15.2**	**15.4**	**0.4**	**0.2**	**0.5**	**2.6%**	**1.3%**	**3.3%**
Information	**2.0**	**2.0**	**2.0**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**-0.4%**
Financial Activities	**9.7**	**9.6**	**9.7**	**0.1**	**0.0**	**0.2**	**1.0%**	**0.0%**	**2.0%**
Finance and Insurance	**6.0**	**5.9**	**6.0**	**0.1**	**0.0**	**0.1**	**1.7%**	**0.0%**	**1.6%**
Professional & Business Services	**30.4**	**28.4**	**28.8**	**2.0**	**1.6**	**1.5**	**7.0%**	**5.6%**	**5.6%**
Education & Health Services	**24.4**	**24.0**	**24.3**	**0.4**	**0.1**	**0.7**	**1.7%**	**0.4%**	**2.8%**
Leisure & Hospitality	**36.4**	**35.5**	**36.7**	**0.9**	**-0.3**	**1.3**	**2.5%**	**-0.8%**	**3.8%**
Casino Hotels	**15.0**	**14.7**	**15.1**	**0.3**	**-0.1**	**0.3**	**2.0%**	**-0.7%**	**2.1%**
Food Services and Drinking Places	**14.8**	**14.3**	**14.9**	**0.5**	**-0.1**	**0.6**	**3.5%**	**-0.7%**	**4.4%**
Other Services	**5.8**	**5.8**	**5.8**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**-0.6%**
Government	**31.4**	**29.6**	**31.3**	**1.8**	**0.1**	**0.9**	**6.1%**	**0.3%**	**3.2%**

Labor Force and Unemployment

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual Dec 15-Dec 14	Nominal Change Monthly Dec 15-Nov 15	Nominal Change YTD 2015-2014	% Change Annual Dec 15-Dec 14	% Change Monthly Dec 15-Nov 15	% Change YTD 2015-2014
Total Labor Force	229.7	224.6	229.9	5.1	-0.2	4.4	2.3%	-0.1%	2.0%
Unemployment	12.7	14.5	13.1	-1.9	-0.5	-2.2	-12.7%	-3.4%	-13.4%
Unemployment Rate	**5.5%**	**6.5%**	**5.7%**	-1	-0.2	-1.1	**	**	**
Total Employment	217.0	210.1	216.8	7.0	0.2	6.7	3.3%	0.1%	2.9%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual Dec 15-Dec 14	Nominal Change Monthly Dec 15-Nov 15	Nominal Change YTD 2015-2014	% Change Annual Dec 15-Dec 14	% Change Monthly Dec 15-Nov 15	% Change YTD 2015-2014
Total Nonfarm Employment	**28.0**	**28.0**	**28.0**	**0.0**	**0.0**	**0.1**	**0.0%**	**0.0%**	**0.5%**
Goods Producing Industries	**3.8**	**3.6**	**3.9**	**0.2**	**-0.1**	**0.2**	**5.6%**	**-2.6%**	**5.5%**
Manufacturing	**2.5**	**2.6**	**2.5**	**-0.1**	**0.0**	**-0.1**	**-3.8%**	**0.0%**	**-4.4%**
Service Providing Industries	**24.2**	**24.4**	**24.1**	**-0.2**	**0.1**	**-0.1**	**-0.8%**	**0.4%**	**-0.3%**
Trade, Transportation & Utilities	**4.0**	**4.0**	**4.0**	**0.0**	**0.0**	**0.0**	**0.0%**	**0.0%**	**1.1%**
Retail	3.2	3.2	3.1	0.0	0.1	0.0	0.0%	3.2%	0.0%
Professional & Business Services	**2.1**	**2.1**	**2.2**	**0.0**	**-0.1**	**0.1**	**0.0%**	**-4.5%**	**5.8%**
Leisure & Hospitality	**3.4**	**3.3**	**3.5**	**0.1**	**-0.1**	**0.1**	**3.0%**	**-2.9%**	**3.5%**
Government	**9.2**	**9.4**	**9.1**	**-0.2**	**0.1**	**-0.2**	**-2.1%**	**1.1%**	**-2.2%**

Labor Force and Unemployment

(Estimates in Thousands)

	Dec15	Dec14	Nov15	Nominal Change Annual Dec 15-Dec 14	Nominal Change Monthly Dec 15-Nov 15	Nominal Change YTD 2015-2014	% Change Annual Dec 15-Dec 14	% Change Monthly Dec 15-Nov 15	% Change YTD 2015-2014
Total Labor Force	24.8	24.7	25.0	0.1	-0.1	0.3	0.4%	-0.4%	1.2%
Unemployment	1.7	1.9	1.7	-0.19	0.0	-0.3	-10.2%	-1.9%	-13.7%
Unemployment Rate	**6.7%**	**7.5%**	**6.8%**	-0.8	-0.1	-1.2	**	**	**
Total Employment	23.2	22.9	23.2	0.3	-0.1	0.3	1.3%	-0.3%	1.2%

Economy In Brief

Research & Analysis Bureau

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