

Economy In Brief

May 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. Hence, 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 National Current Employment Statistics Survey (CES), prior to the economic downturn, job levels rose non-stop between September 2003 and June 2007. During that time period, the national 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 in the U.S. 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 56 straight months. The unemployment rate has been cut nearly in half since then. In May 2015, employers added 280,000 jobs, while the unemployment rate ticked up a bit to 5.5 percent, as nearly 400,000 more people entered the labor force compared to the prior month.

In terms of the job side of the equation, May brought with it the second-consecutive month of impressive employment results in Nevada. Payrolls increased by a seasonally adjusted 10,200 (revised) over the month in April. Job levels increased by another 8,000 in May, following adjustment for normal seasonal ups and downs. Based

upon historical trends, we would have expected payrolls to grow by about 4,000 in May, prior to seasonal adjustment, reflecting normal increases in hiring activity, perhaps as warmer weather pushes up the need for construction workers or additional hotel pool staff. This year, however, payrolls increased by a higher-than-expected 12,000 in May, resulting in the seasonally adjusted gain noted above.

All told, there are 1.25 million jobs in Nevada, based upon the May estimates. That translates into the highest reading since September 2008. As we noted last month, our expectations are that the Silver State, arguably the hardest-hit by the recession in the nation, will regain all of the 175,000 jobs lost during the downturn around mid-2016.

Measured relative to a year ago, job estimates are up by 41,500 in May. This translates into a gain of 3.4 percent, and compares favorably to the 2.3 percent gain recorded nationwide. In fact, May represents the 34th-straight month in which Nevada job gains have surpassed those for the nation.

The job growth figures typically reported in our Overview represent the net effect of thousands of individual labor market "transactions." In any given quarter, in excess of 100,000 jobs may be gained and/or lost in Nevada. The Bureau of Labor Statistics' Business Employment Dynamics (BED) series offers insight into these transac-

Economic Indicators

UNEMPLOYMENT RATES May 2015

Nevada*	7.0%
Las Vegas MSA	6.6%
Reno-Sparks MSA	6.1%
Carson City MSA	6.9%
Elko Micropolitan Area	4.8%
United States*	5.5%

JOB GROWTH (YOY)

Nevada*	3.4%
Las Vegas MSA	2.6%
Reno-Sparks MSA	3.1%
Carson City MSA	0.7%
United States*	2.2%

GAMING WIN (YOY) April 2015

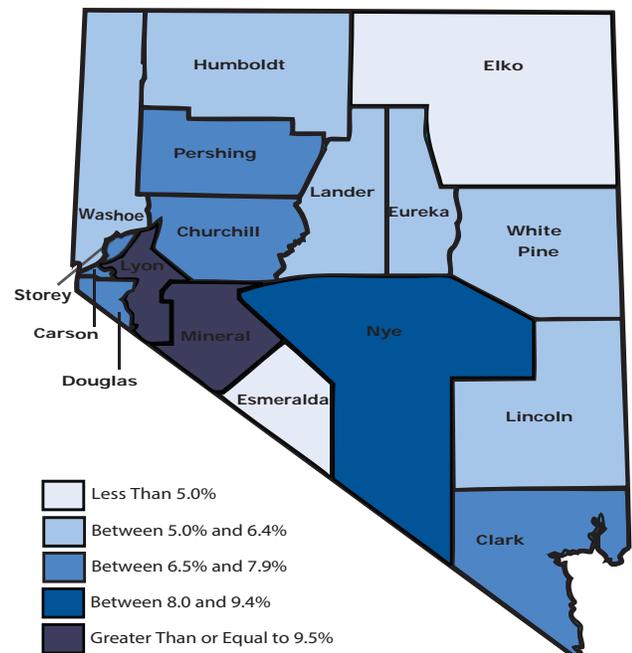
Nevada	5.4%
Clark County	5.5%
Washoe County	-1.6%

TAXABLE SALES (YOY) March 2015

Nevada	2.6%
Clark County	2.0%
Washoe County	9.8%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

tions and allows us to examine gross job gains and losses from a variety of different perspectives, albeit on a lagged basis, and provides insight into labor market “churn.”

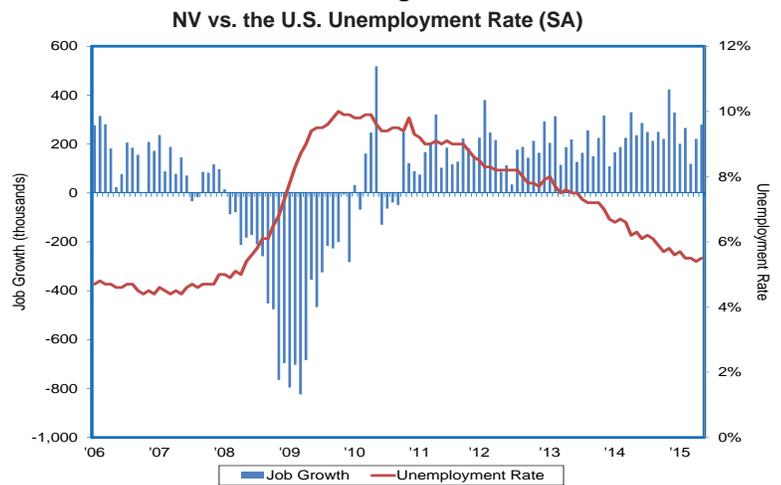
2014:IIIQ gross job gains at expanding or opening private sector establishments totaled 69,800. Over the same period, gross job losses at contracting or closing private sector establishments totaled 58,900. The difference between the number of gross job gains and the number of gross job losses equated to a “net” employment gain of 10,900 jobs in the private sector during the third quarter of 2014. This represents the 16th consecutive quarter of net job growth, based upon BED measures.

Opening establishments accounted for 11,200 new (gross) jobs in 2014:IIIQ. Closing establishments lost 8,700 jobs. In fact, jobs lost due to closing establishments are actually below pre-recession readings. The difference between the number of gross job gains and the number of gross job losses solely attributable to opening and closing establishments yielded a net employment gain of 2,500 jobs in the private sector during 2014:IIIQ. This represents the 12th consecutive quarter of such growth, based upon BED measures, and the 16th quarter of improvement since the end of 2009.

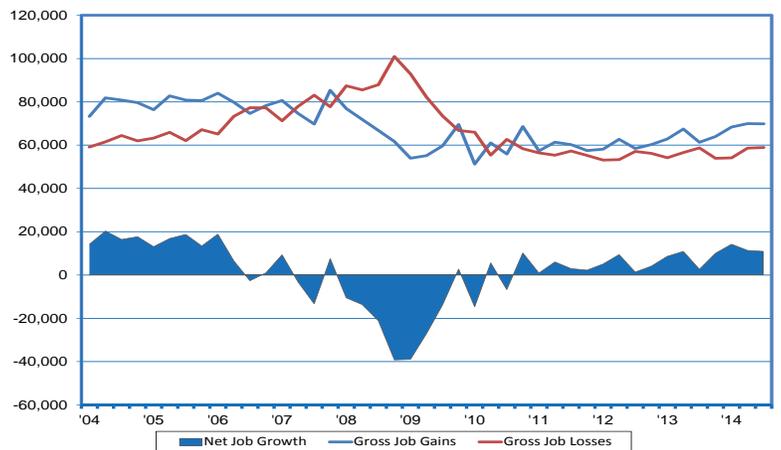
The Governor’s Office of Economic Development recently reported that nearly 5,500 jobs are anticipated just within the next year as a result of State economic development efforts. Recent BED trends, as they relate to gross job gains in expanding or opening establishments, certainly are consistent with these encouraging results.

As we discussed last month in our Overview, Nevada’s labor force has been surging of late, limiting the downward pressure on the unemployment rate, despite an impressive showing on the jobs front. In fact, so far this year, 18,500 more Nevadans have entered the labor force, a development which is at least partly the result of improving job prospects. This translates into a 1.3 percent gain compared to 2014, noticeably higher than the 0.9 percent gain recorded nationally.

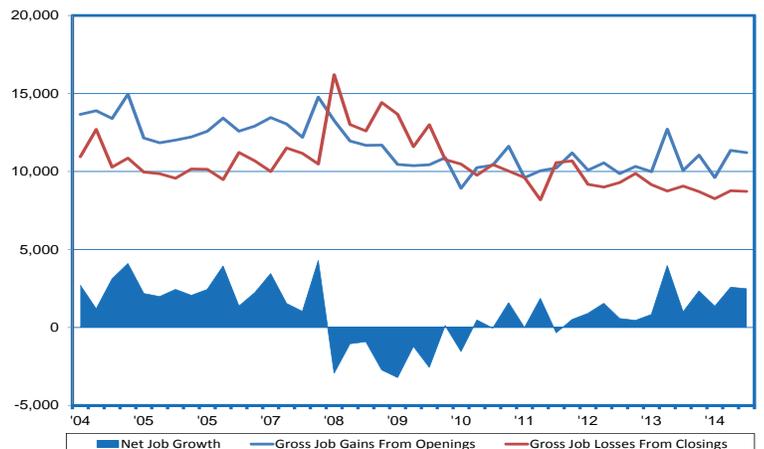
U.S. Jobs Rise Non-Stop for 56 Straight Months; Unemployment Rate Trending Down



Job Gains > Losses in 16 Straight Qtrs.
Business Employment Dynamics: Private Sector Gross Job Gains vs. Gross Job Losses (SA)



Opening Gains > Closing Losses Last 12 Qtrs.
Business Employment Dynamics: Gross Job Gains vs. Gross Losses in New & Closing Establishments (SA)



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Over the April-May period, another 5,300 Nevadans entered the labor force. However, employment gains were strong enough to push the jobless rate down slightly, to seven percent, seasonally adjusted. This compares to 7.1 percent in every month over the January-April period, and 7.9 percent in May 2014. This represents the lowest unemployment rate since the second-half of 2008. (December 2014 also had a seven percent reading.) All told, 99,200 Nevadans are counted as unemployed. At its recessionary peak, unemployment approached 190,000 in the State.

The Bureau of Labor Statistics has released the alternative measures of labor underutilization for the year ending 2015:IQ. U-3, which averaged 7.6 percent over this period, is the total of unemployed workers as a percentage of the civilian labor force. This is most similar to the official rate, which measured 7.4 percent over this period. U-4 adds discouraged workers to U-3, bringing the underutilization level to 8.2 percent. Discouraged workers are those people who would like to work, but have stopped looking because they believe there are no jobs to be filled. The inclusion of marginally attached workers, the addition to U-5, adds those who have not searched for work for reasons other than the belief that there are no jobs to fill, bumping up underutilization to 9.2 percent. Finally, U-6 adds part-time workers (working less than 35 hours per week) who would rather be working full-time, but cannot due to economic reasons including having their hours cut or being unable to find full-time work. This leads to a U-6 underutilization rate of 15.3 percent. Nevada was within the highest four positions in all six measures of labor underutilization through the year ending 2015:IQ.

Initial claims for unemployment insurance total 11,000 in May. This translates into a decline of 12.5 percent relative to a year ago. However, we think that a variety of technical factors and adjustments may be overstating this decline. In light of this, perhaps a better barometer to focus on this month is the 3.8 percent drop in initial claims through the first five months of 2015 vs. the same period a year ago. This certainly offers a more accurate representation of underlying trends in claims activity.

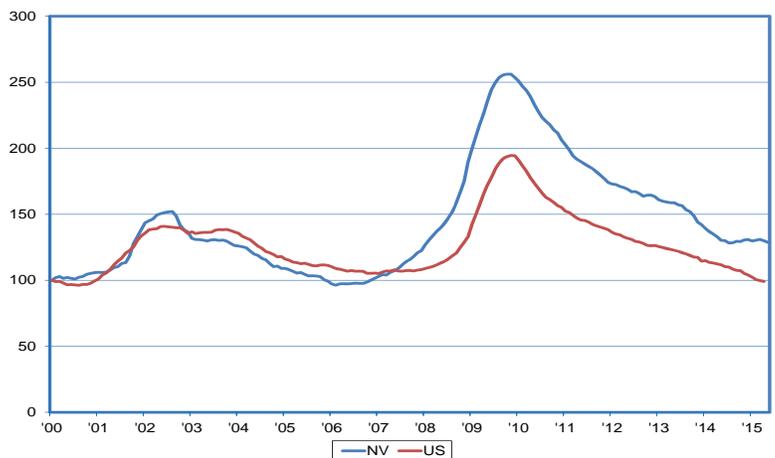
Including Discouraged Workers Adds 0.6 Point to the “Official” Rate Alternative Measures Of Labor Underutilization

Alternative Measures of Labor Underutilization (2015:IQ Annual Average)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	7.4%
U-1	jobless 15 weeks or longer	3.9%
U-2	job losers and persons losing a temporary job	3.8%
U-3	similar to official rate	7.6%
U-4	U-3 plus discouraged workers	8.2%
U-5	U-4 plus others marginally attached to the labor force	9.2%
U-6	U-5 plus those employed part-time for economic reasons	15.3%

Official Rate: annual average of 2014:IQ through 2015:IQ

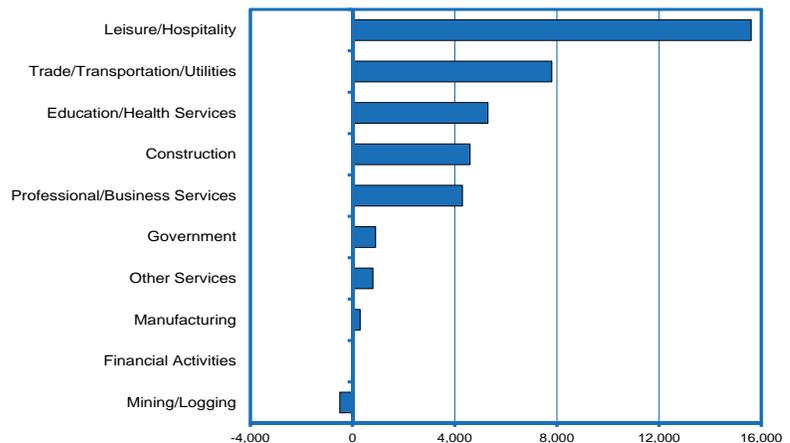
Nevada Initial Claims Spiked Higher than U.S. During Recession; Recoveries are Similar

Nevada Initial Claims vs. U.S. (January 2000=100; 12-month moving average)



Leisure/Hospitality, T/T/U, Healthcare, and Construction Lead the Way in Job Gains

YTD Job Growth by Sector (year-over-year)



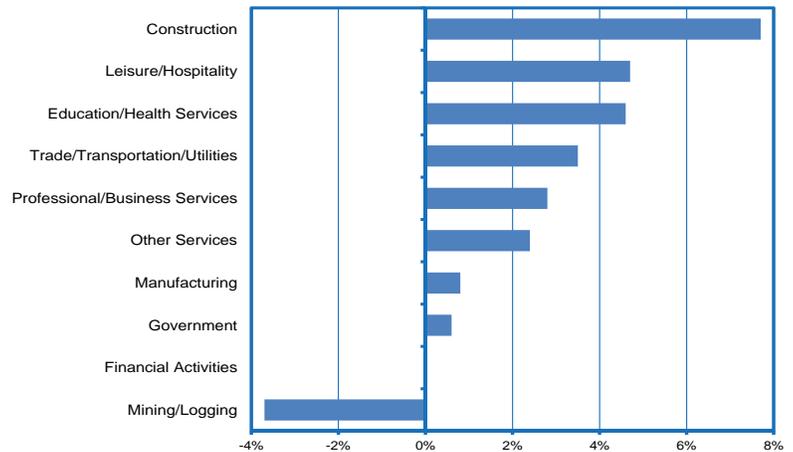
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All things considered, claims volume appears to be in a holding pattern, averaging nearly 14,400 claims per month over the past year. Nevada's 12-month average claim level is currently half of its recessionary peak value of 28,600. Compared to the nation as a whole, the impact of the recession on initial claims levels in Nevada was significantly larger. Nevada's average initial claims peak was more than 60 percent higher than the national high-water mark. Both have generally trended downward since the end of 2009, with the U.S. initial claims average recently returning to its year 2000 levels. Nevada's claims level, however, has settled at values approximately 30 percent higher than those experienced in January of 2000. This gap between the U.S. and Nevada is possibly explained by the relative severity of the recession in Nevada. While both the U.S. and the Silver State have experienced declines in initial claims of 50 percent from their respective recessionary heights, Nevada had a much higher "mountain" from which to climb down.

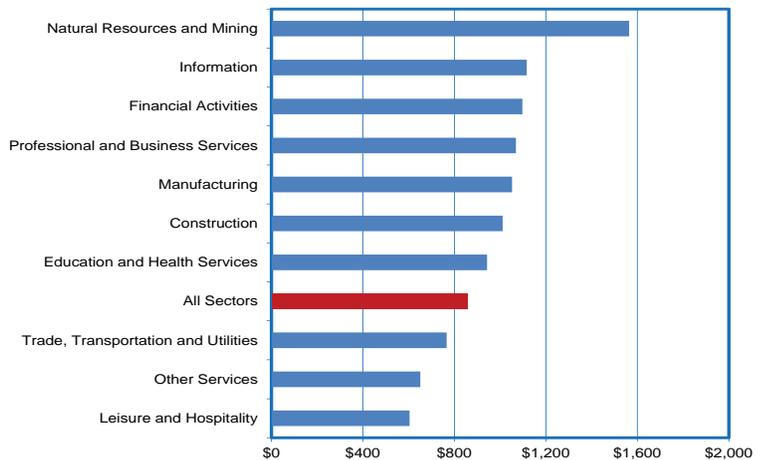
Recent job gains in Nevada have been widespread. In fact, of the ten major industry groups tracked in the State, only mining has seen jobs fall so far this year (-500 during the first five months of the year vs. the same period in 2014). Jobs in financial activities have held steady over the same period. Everywhere else, payrolls are up. Leisure/hospitality job levels have increased 15,600 during this year's first five months. Trade/transportation/utilities employment is up 7,800. Nevada's construction sector lost about two-thirds of its jobs during the recession. However, it turned the corner and has been adding jobs of late. So far this year, construction employment is up by 4,600 in the Silver State.

In terms of percentage growth, certainly a more accurate measure of the relative performance of different industries, gains range from mining's 3.7 percent decline to construction's 7.7 percent advance. In fact, construction's gain is considerably stronger than in any other supersector. Leisure/hospitality job growth comes in at 4.7 percent during the first five months of the year. Healthcare/social assistance is next at 4.6 percent.

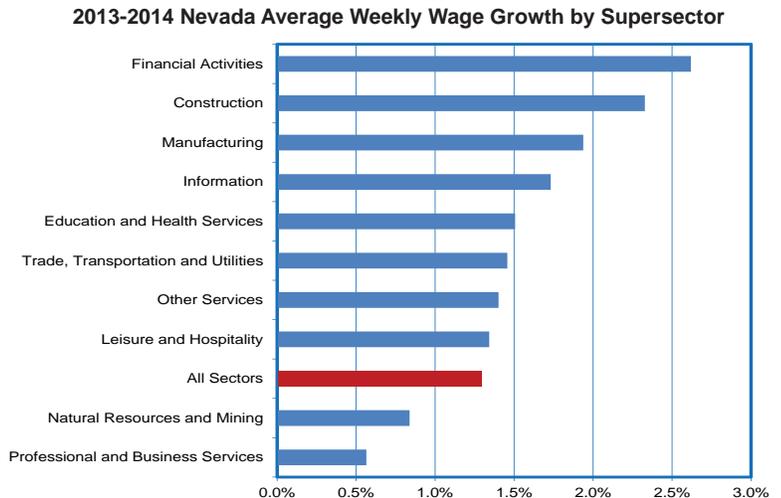
**Construction Actually Leads all Industries in Terms of Percentage Growth
YTD Job Growth by Sector (year-over-year)**



**Mining Pays Highest Weekly Wage in Nevada; Leisure/Hospitality the Lowest
2014 Nevada Average Weekly Wages by Supersector**



**Finance/Construction/Manufacturing Industries are Tops in Terms of Wage Growth
2013-2014 Nevada Average Weekly Wage Growth by Supersector**



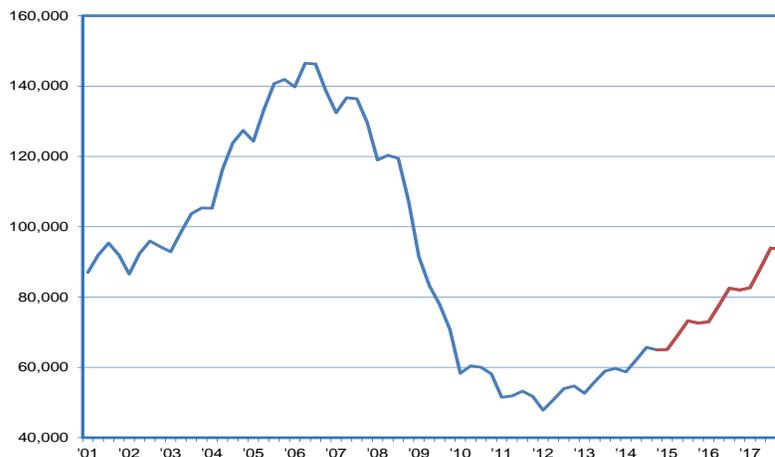
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In the Quarterly Census of Employment and Wages (QCEW) Program, the Research and Analysis Bureau collects and compiles employment and wage data for workers covered by Nevada unemployment insurance laws, and federal civilian workers covered by Unemployment Compensation for Federal Employees. Last month, we utilized QCEW information to begin our regular analyses of overall wage trends in the Silver State. This month, we focus in on industries.

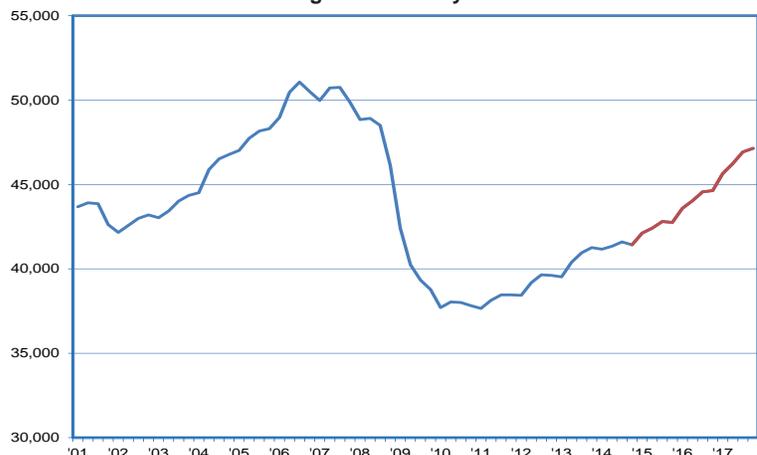
Wages for all sectors in Nevada average \$860 per week. Weekly wages range from \$600 (leisure/hospitality) to \$1,600 (natural resources/mining). Wages in natural resources/mining industries are the highest of any group; the second highest paying supersector is information, at \$1,100 per week. Aside from leisure/hospitality, the only supersectors with payrolls less than the overall average are: trade/transportation/utilities, at \$770, and other services (repair/maintenance, personal/laundry services, membership organizations/associations, etc.), at \$650. Leisure/hospitality, Nevada's lowest-paying supersector, is also the State's largest employer, with 336,700 jobs, or 28 percent of total employment.

Looked at in terms of growth, weekly wages for all sectors in Nevada increased 1.3% from 2013 to 2014. Changes in weekly wages range from 0.6 percent (professional and business services) to 2.6 percent (financial activities). Aside from professional and business services, the only supersector to have slower wage growth than the overall average is natural resources and mining, at 0.8 percent. The top four supersectors with the most pronounced wage growth (financial activities, construction, manufacturing, and information) account for 14 percent of all Nevada jobs. In last month's Overview, we discussed the overall job outlook for Nevada. We expect job gains of 45,000 this year, 52,000 in 2016, and 60,000 in 2017.

By the End of 2017, 46K Construction Jobs Added Since Bottoming Out
Construction Jobs: History and Forecast



Growth to Strengthen for Manufacturing Jobs; 5,100 New Jobs through 2017
Manufacturing Jobs: History and Forecast



This month, we focus in on two key industries driving our projections—construction and manufacturing.

Nevada experienced a rapid construction boom that was fueled by strong population and employment growth in the two decades leading up to the recession, but also by easy credit and speculation. The housing crisis left Nevada in a deep hole in terms of jobs. Construction employment plummeted for almost six straight years, bottoming out in 2012 with the loss of over 90,000 jobs from peak readings. The pronounced losses in construction em-

ployment were, in large part, an adjustment from the exceptionally high levels prior to the start of the recession.

Construction activity turned positive again after the 2012 trough, and has been trending upwards since. This growth is being driven by projects in both the northern and southern metro areas. Notably in the north is the Tesla battery manufacturing plant, which began construction in 2015. In southern Nevada, construction on the Strip is coming back with the Genting project on the former Stardust/Echelon site, and the new arena. In addition, although

Economic Summary

coming off of historical recessionary lows, housing starts are on the mend. Through the first four months of this year, they are up 10.1 percent from a year ago, nearly double the gain registered nationwide.

In 2015, we expect Nevada's economy to generate 7,100 construction jobs, with an additional 8,700 jobs in 2016, and 10,800 jobs in 2017. By the end of the forecast horizon, despite our positive outlook, construction jobs would still be 53,000 below the pre-recession peak.

Manufacturing slumped in the deep recession as households and businesses cut back spending, creating lower demand for factory goods. Employment in this sector took a nose dive during the recession, losing 12,400 jobs from peak to trough, and has been slow to recover. However, the manufacturing sector is gearing up for a true rally in the coming years, on the back of Tesla's "giga-factory." The employment gains that will be realized at this one facility will account for approximately 14 percent of manufacturing employment in the Silver State.

In 2015, we forecast 1,100 more jobs in the manufacturing sector, followed by gains of 1,700 in 2016 and 2,300 in 2017 when the bulk of Tesla's employment will be filled.

All things considered, most barometers of labor market activity in Nevada continue to point in a positive direction, and we expect them to continue to do so. That includes one of our newest measures—online job posting activity¹. In May, there were 16,600 online ads for Nevada-based jobs. This compares to 10,700 a year ago. The traveler accommodations, hospitals, and insurance carriers industries were the source of the most postings. Nearly 90 percent of postings are for

full-time positions. The top occupations in demand are registered nurses, retail sales workers/supervisors, and truck drivers. Overall, online job posting activity has been on the upswing since 2013.

¹The 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

Over-the-year, online job posting activity¹ is up in thirteen of seventeen counties this month. Clark job postings increased more than any other county (+4,000) at 11, 200 ads, up from 7,200 postings a year ago. Washoe also realized significant growth in job postings, with a 1,200 increase in ads, at 3,100 postings. Only Humboldt, Eureka, Churchill and Elko had a decline in the amount of postings year-over-year. Although, these counties did not produce as many job postings as last year, they only realized slight decreases – Elko saw the greatest drop in job ads, at a mere 25 less postings than May last year.

Statewide, employment increased by a seasonally adjusted 8,000 in May, relative to April. The Las Vegas metropolitan statistical area (MSA) had a seasonally adjusted increase of 1,400 jobs, the result of 3,600 jobs added to payrolls (not adjusted for seasonality), when only 2,200 jobs were expected. In Reno/Sparks, we expected payrolls to increase by 1,200 this month, but 2,300 jobs were actually added, leading to a seasonally adjusted increase of 1,100 jobs. Finally, Carson City expected job numbers to increase by 200, instead payrolls increased by 600 jobs, leading to a seasonally adjusted increase of 400 jobs. In sum, April-May job growth in each of the State's three population centers exceed the normal uptick that is expected every spring.

In tandem with monthly seasonal movements, each of the State's population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth this month, up 23,100 jobs, an increase of 2.6 percent, relative to May 2014. Specifically, goods-producing industries added 6,200 jobs

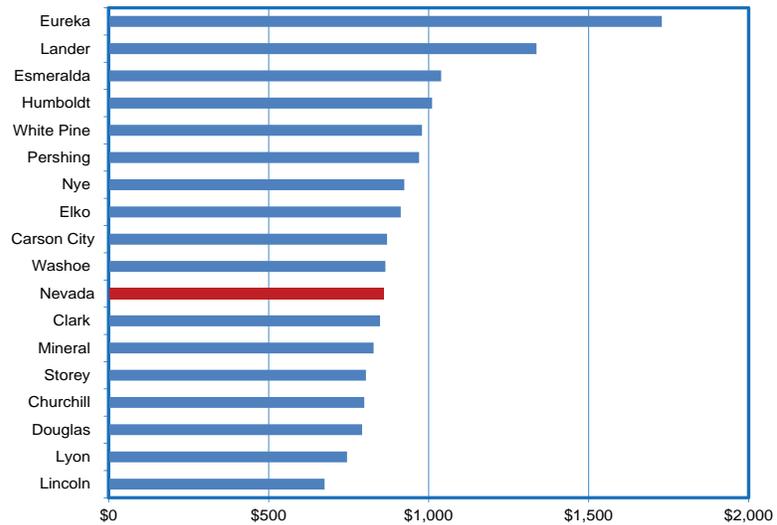
¹ The Department of Employment, Training, and Rehabilitation is a client of Burning Glass Technologies. Among other things, Burning Glass has developed a number of tools to assist a variety of workforce development entities in efforts to match workers with jobs. Online job posting information is available via their Labor Insight tool.

and service providers added 16,900 jobs. In Reno/Sparks, goods-producing employment was relatively flat compared to a 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 6,400 jobs. Overall, growth in payrolls totaled 6,300 jobs, or 3.1 percent. Carson City realized a slight increase in payrolls this month, up 0.7 percent, or

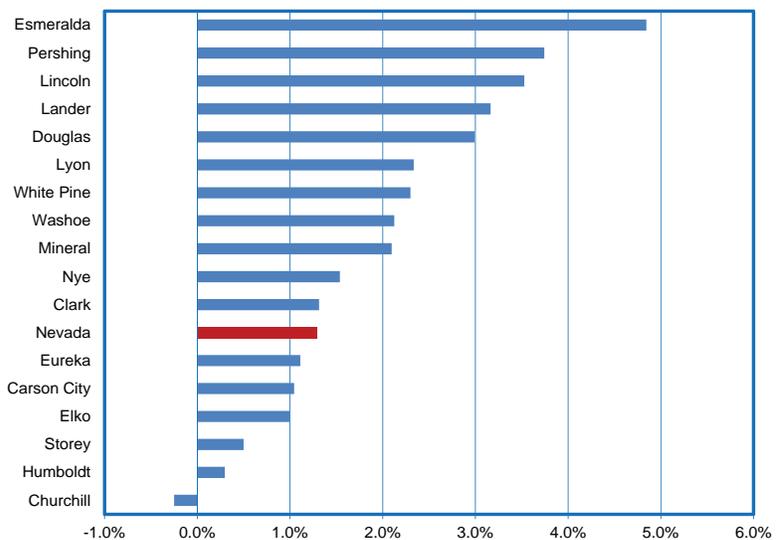
200 jobs. Statewide, job numbers increased 3.4 percent over-the-year, adding a seasonally adjusted 41,500 jobs.

In May, overall growth in Nevada's education and health service sector equated 6,400 jobs, or 5.5 percent. Year-over-year, education and health jobs in Las Vegas grew by 3.5 percent, or 2,900 jobs. Reno/Sparks experienced similar growth in this sector at three percent over-the-year. Specifically,

Nevada Average Weekly Wages by County
2014 Quarterly Census of Employment and Wages Data



Nevada Average Weekly Wage Growth by County
2013-2014 Quarterly Census of Employment and Wages Data



Sub-State Economic Summary

education and health service employment expanded by 700 jobs. With data going back to 1990, this is the highest level of health care jobs on record.

This month, we complement our core focus on job and unemployment trends via an analysis of wages across Nevada's 17 counties utilizing QCEW information from 2014. Overall, Nevada wages average \$860 per week. Average weekly wages range from \$675 (Lincoln) to \$1,700 (Eureka). Besides Eureka, the only counties with payrolls above \$1,000 per week are: Lander, Esmeralda, and Humboldt, at \$1,300, \$1,050, and \$1,000 respectively. The sizeable payrolls in these counties can be attributed to their high concentration of gold ore mining jobs. As for Nevada's major population centers, Clark (\$850) falls below the State average while Carson City (\$870) and Washoe (\$870) pay slightly above the average weekly wage for the Silver State.

From 2013 to 2014, 16 out of 17 counties realized growth in weekly wages. Although several counties experienced slower wage growth than the overall average, Churchill, at -0.2 percent, is the only county to see a decline in wages during this time. On the other end of the spectrum, quite a few counties experienced significant growth in wages – Esmeralda being home to largest increase in wages, at 4.8 percent. The counties containing Nevada's largest population centers varied in degree of growth from 2013 to 2014: Carson City, at one percent, falls slightly below the State average, Clark is concurrent with Nevada's wage growth, at 1.3 percent, and Washoe weekly wages experienced a faster growth rate than the Silver State, at 2.1 percent. Nevada wages, overall, grew

at a rate of 1.3 percent over-the-year.

The unemployment rate in each of the State's MSAs declined in May, both over the month and on a year-over-year basis². In fact since 2008, this is the first time May unemployment numbers in all three population centers fell below seven percent. The rate in Las Vegas declined by 0.6 percentage point relative to April, at 6.6 percent, and is down 1.2 percentage points from last year. The Reno/Sparks area is down 0.8 percentage point over the month, to 6.1 percent, and is down 1.3 percentage points over the year. The Carson City MSA was home to the largest year-over-year decline of 1.4 percentage points, for an unemployment rate of 6.9 percent, down 0.9 percentage points relative to April.

In May, county unemployment rates ranged from 3.8 percent in Esmeralda County to 10.7 percent in Mineral County, the only county with a double-digit rate. Aside from Esmeralda, relatively low unemployment rates are also found in Elko (4.7 percent), and Humboldt (5.3 percent). The highest unemployment rates, besides Mineral, belong to Lyon (nine percent), and Nye (8.4 percent).

² The State's seasonally adjusted unemployment rate is 7.0 percent in May, down from 7.1 percent in April and down from 7.9 percent in May 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 May, down from 7.2 percent in April and down from 7.7 percent in May 2014.

Trends at a Glance

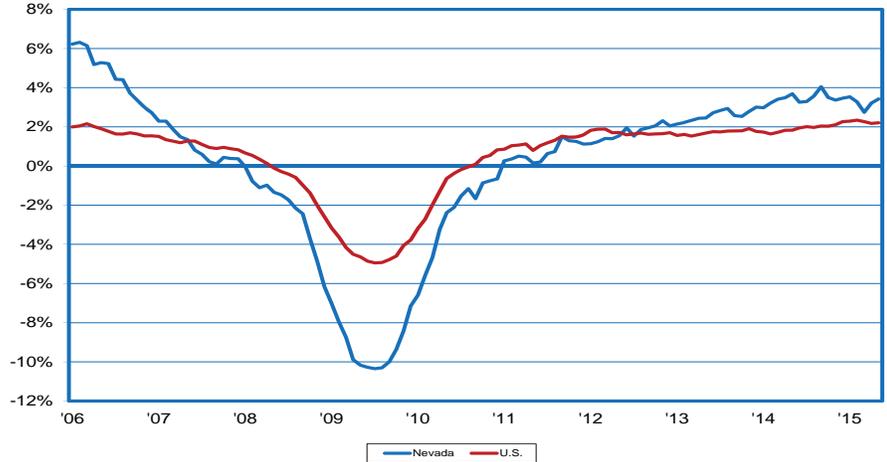
Industrial Employment

May

- Nevada = 3.4 percent
- U.S. = 2.2 percent
- March marks 53 straight months of growth in Nevada.
- Growth in Nevada has exceeded that in the U.S. for 34 straight months.

Job Growth: Nevada vs. U.S.

(Year-Over-Year Percent Change; Seasonally Adjusted)

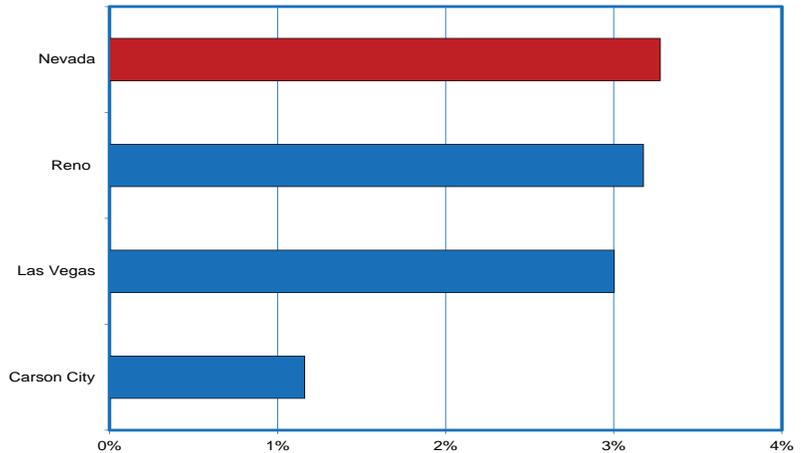


May

- Reno-Sparks MSA = 3.2 percent
- Las Vegas MSA = 3.0 percent
- Carson City = 1.2 percent

Job Growth by Region

(Year-to-Date)

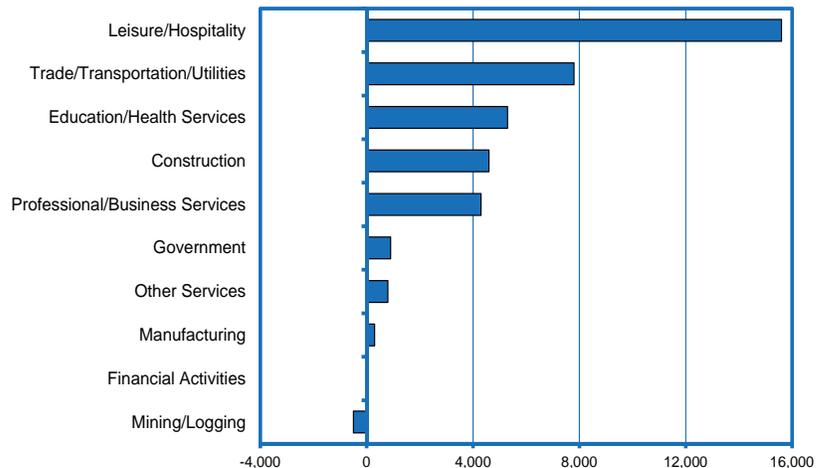


May

- Leisure/hospitality added 15,600 jobs, more than any other sector.
- Eight sectors added jobs through May; job levels in financial activities remained the same, while mining/logging was the only sector to contract.
- Total job growth = 39,600 jobs.

Job Growth by Industry

(Year-to-Date)



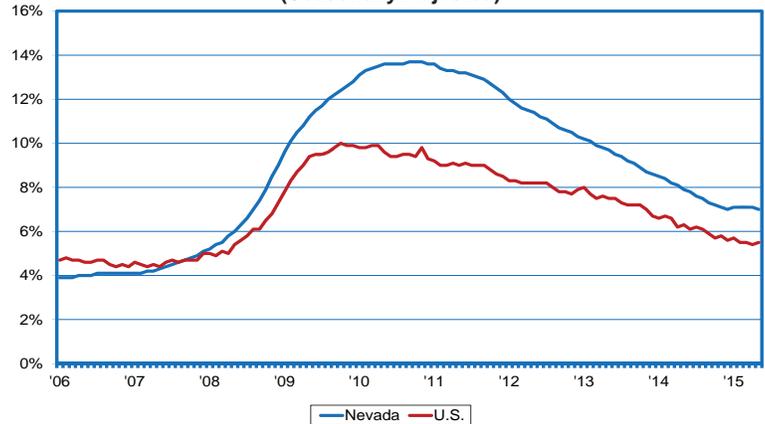
Trends at a Glance

Unemployment

May

- Nevada = 7.0 percent; down from 7.1 percent in April; down from 7.9 percent a year ago.
- U.S. = 5.5 percent; up from 5.4 percent in April; down from 6.3 percent a year ago.
- 1.5 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

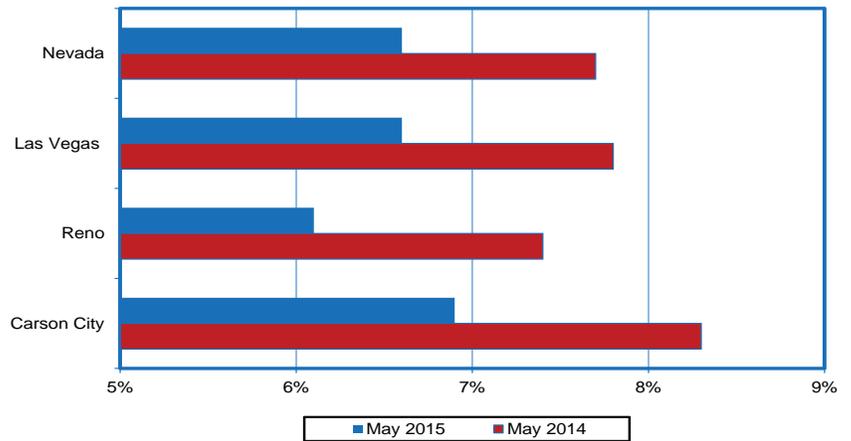
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



May (Not Seasonally Adjusted)

- Nevada = 6.6 percent; down 1.1 percentage points from May 2014.
- Las Vegas-Paradise MSA = 6.6 percent; down 1.2 percentage points from May 2014.
- Reno-Sparks MSA = 6.1 percent; down 1.3 percentage points from May 2014.
- Carson City = 6.9 percent; down 1.4 percentage points from May 2014.

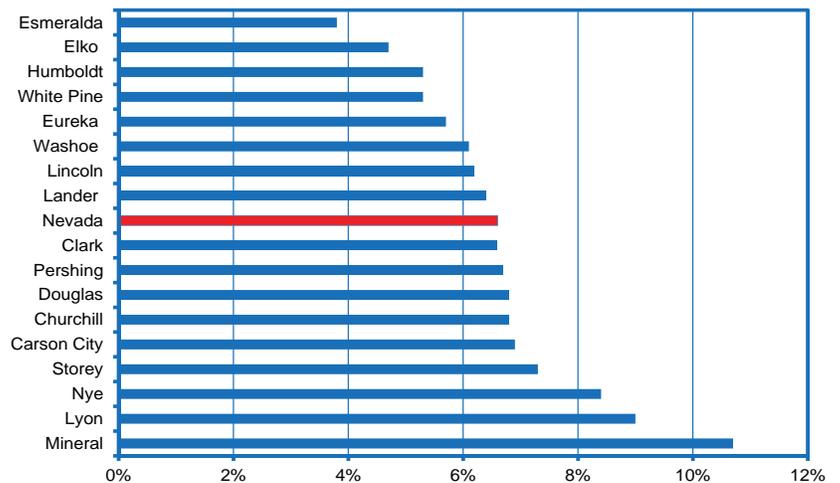
Unemployment Rate by Metro Area



May (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.7 percent (Mineral) to 3.8 percent (Esmeralda).
- Clark = 6.6 percent; Washoe = 6.1 percent; Carson City = 6.9 percent.

Unemployment Rate by County



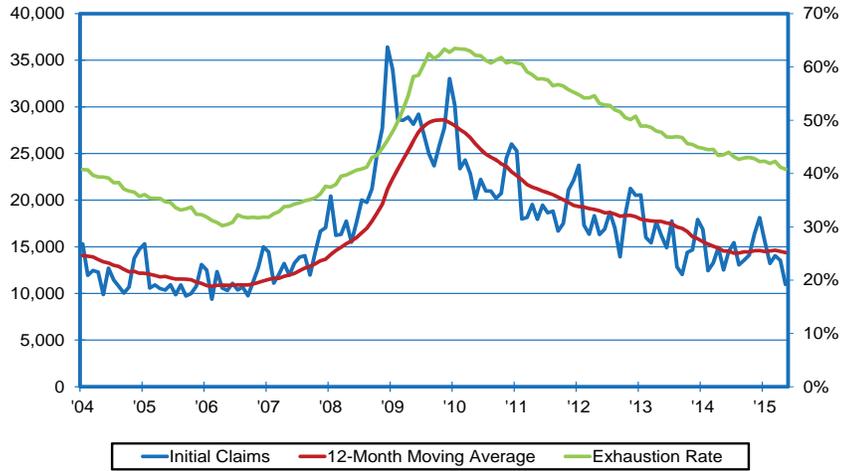
Trends at a Glance

Unemployment

May

- Initial claims = 11,000
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 40.8 percent

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



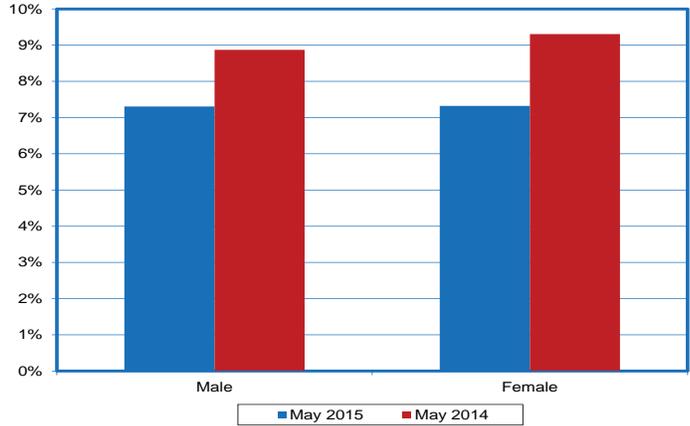
Trends at a Glance

Demographics of the Unemployed

May

- Male unemployment rate = 7.3 percent; down 0.2 percentage point from April; down 1.6 percentage points from a year ago.
- Female unemployment rate = 7.3 percent; down 0.4 percentage point from April; down two percentage points from a year ago.

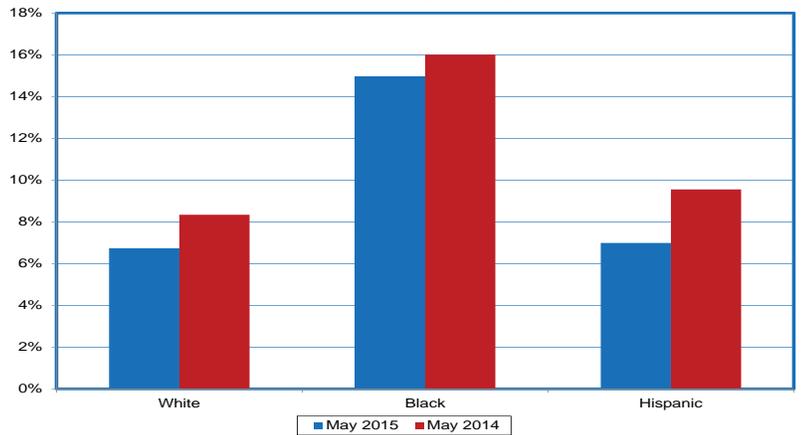
Unemployment Rate by Gender
(12-Month Moving Average)



May

- White unemployment rate = 6.7 percent; down 0.2 percentage point from April; down 1.6 percentage points from a year ago.
- Black unemployment rate = 15 percent; down 1.3 percentage point from April; down one percentage point from a year ago.
- Hispanic unemployment rate = 7 percent; down 0.2 percentage point from April, down 2.6 percentage points from a year ago.

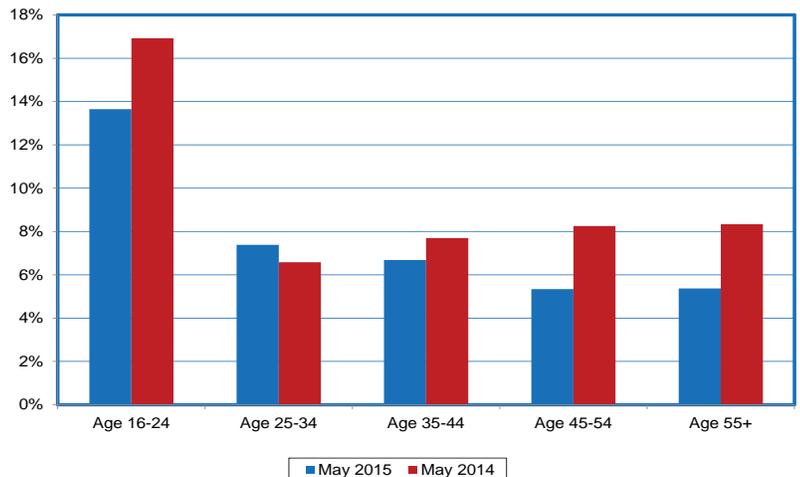
Unemployment Rate by Ethnicity
(12-Month Moving Average)



May

- Age 16-24 unemployment rate = 13.7 percent; up 0.1 percentage point from April; down 3.2 percentage points from a year ago.
- Age 25-34 unemployment rate = 7.4 percent; down 0.2 percentage point from April; up 0.8 percentage point from a year ago.
- Age 35-44 unemployment rate = 6.7 percent; down 0.1 percentage point from April; down one percentage point from a year ago.
- Age 45-54 unemployment rate = 5.3 percent; down 0.2 percentage point from April; down three percentage points from a year ago.
- Age 55+ unemployment rate = 5.4 percent; unchanged from April; down 2.9 percentage points from a year ago.

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



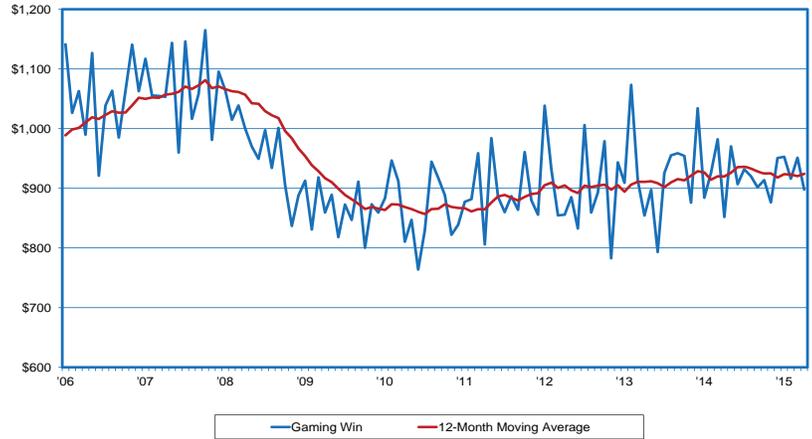
Trends at a Glance

Economic Indicators

April

- Gaming win = \$897.9 million
- Up 5.4 percent year-over-year; up 2.0 percent year-to-date.

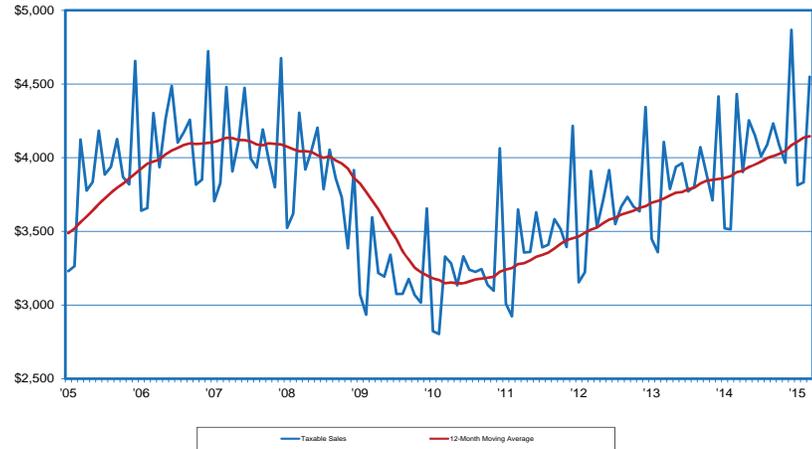
**Nevada Gross Gaming Win
(Millions of Dollars)**



March

- Taxable sales = \$4.55 billion
- Up 2.6 percent year-over-year

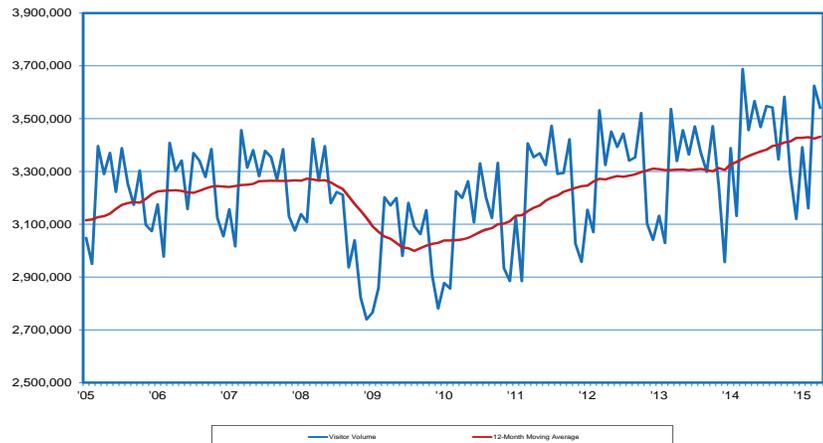
**Statewide Taxable Sales
(Millions of Dollars)**



April

- 3,540,200 visitors
- 83,500 visitor increase from prior year (2.4 percent); up 0.4 percent year-to-date over 2014.

Las Vegas Visitor Volume

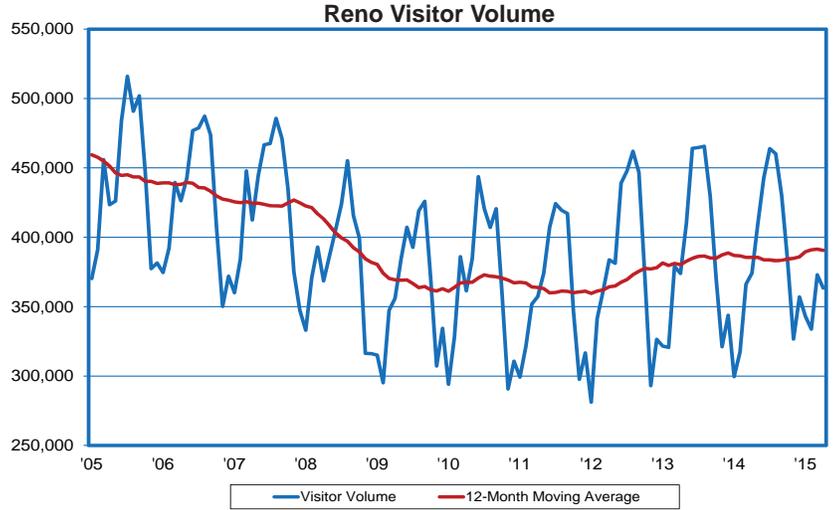


Trends at a Glance

Economic Indicators

April

- 364,400 visitors
- 9,600 visitor decrease from prior year (-2.6 percent); up 4.2 percent year-to-date over 2014.



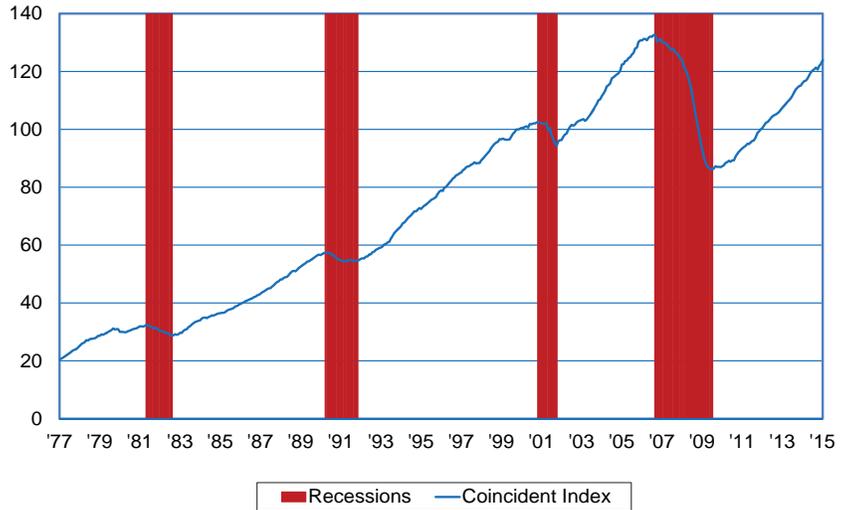
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

April

- 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 the coincident index reached a bottom.
- The April 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), the unemployment rate (inverted), and household employment moved in a positive direction.

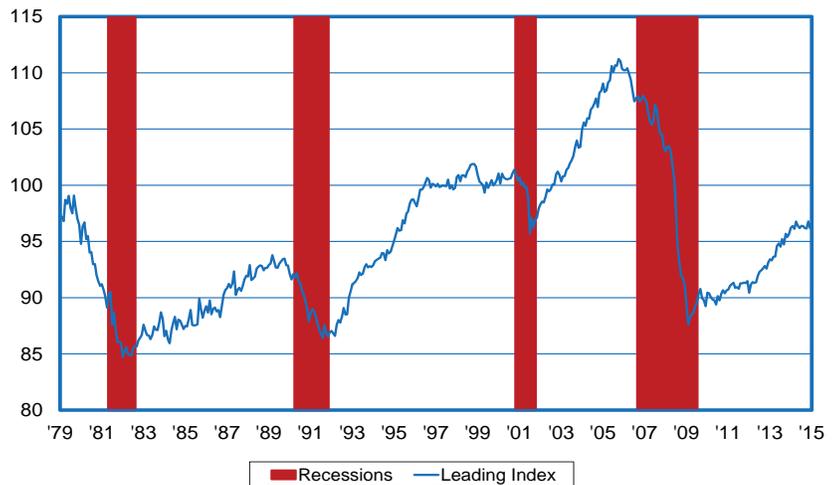
CBER-DETR Nevada Coincident Employment Index



April

- The Nevada Leading Employment Index provides a signal about the future direction of the coincident index. For example, for Nevada's most recent 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), and construction employment moved in a positive direction while the real Moody's Baa bond rate (inverted), the housing permits, and commercial permits moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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