

Economy In Brief

July 2015



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

Economic Summary

In July, we would expect payroll employment to fall by 9,600 relative to June. However, Nevada only shed 5,700 jobs, leading to a seasonally adjusted gain of 3,900 jobs. Over the year, Nevada is trending 45,500 jobs above last July, for a growth rate of 3.7 percent. This is the second-largest nominal gain since mid-2006, and the 55th consecutive month of year-over-year employment gains in the State.

Construction has continued to hold the largest year-over-year percentage growth rate of any supersector, up 10.7 percent for a gain of 6,800 jobs. The leisure and hospitality sector was home to the largest nominal growth this month, with the addition of over 20,000 jobs, equating to a growth rate of six percent. Mining remains the only sector to lose employment relative to last year, down 800 jobs, or 5.6 percent.

Expanding on recent upward trends in the construction industry, this month we are looking at the industry's largest occupations. The Occupational Employment Statistics survey is a semi-annual mail survey measuring occupational employment and wage rates for wage and salary workers in non-farm establishments in Nevada and all states. In Nevada, employment in construction occupations totals 53,200, or 4.5% of total State employment. The occupations with the largest employment are carpenters, construction laborers, and electricians. Combined, these occupations account for 40.1% of total construction employment in the Silver State. The top ten occupa-

tions in construction earn between \$41,000 and \$68,000 per year on average, with the highest paid position being first-line supervisors of construction trades and extraction work (\$67,670). According to Economic Modeling Specialists Intl., nearly a third of the ten largest occupations were employed in the following industries during 2014: electrical contractors and other wiring installation contractors, commercial and institutional building construction, and plumbing, heating, and air-conditioning contractors.

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 series offers insight into these transactions 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."

During 2014:IVQ, gross job gains at expanding or opening private sector establishments totaled 70,300, this is the most pronounced gain since the second quarter of 2008. Gross job losses at contracting or closing private sector establishments totaled 56,200 in the fourth quarter of 2014, after peaking in the 90,000-100,000 range during the recession. The difference between the number of gross job gains and the number of gross job losses yields a "net" employment gain of approxi-

Economic Indicators

UNEMPLOYMENT RATES July 2015

Nevada*	6.8%
Las Vegas MSA	7.0%
Reno-Sparks MSA	6.3%
Carson City MSA	7.2%
Elko Micropolitan Area	5.3%
United States*	5.3%

JOB GROWTH (YOY)

Nevada*	3.7%
Las Vegas MSA*	3.2%
Reno-Sparks MSA*	3.6%
Carson City MSA*	1.1%
United States*	2.1%

GAMING WIN (YOY) June 2015

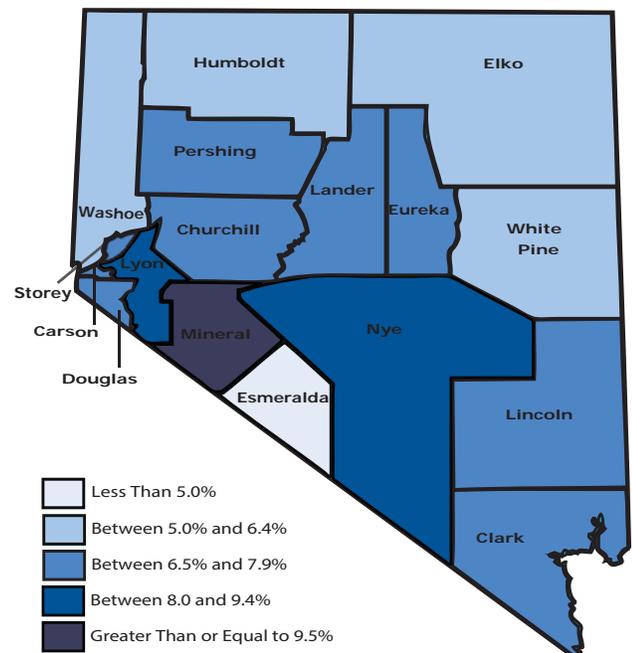
Nevada	-8.4%
Clark County	-10.2%
Washoe County	-0.7%

TAXABLE SALES (YOY) May 2015

Nevada	2.1%
Clark County	1.9%
Washoe County	0.9%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

mately 14,100 jobs in the private sector during 2014:IVQ. This represents the 17th consecutive quarter of net job growth, and the second-largest quarterly growth since 2006:IQ.

We can also examine labor market churn related solely to business establishment openings and closings. During the fourth quarter of 2014, 11,900 jobs were added as a result of new business openings, the highest reading since the second quarter of 2008. On the flip side, business closings resulted in the loss of 8,300 jobs. The end result was a net gain of nearly 3,600 jobs due solely to business openings/closings. This is the thirteenth consecutive quarter of net gains from business openings/closings. It is also interesting to note that, over the past several quarters, job gains from opening establishments represent about 17 percent of total gross job gains, while closings account for about 15 percent of total gross job losses.

A comparison of the trends in opening and closing businesses in the Silver State compared to the rest of the country helps to shed light on the relative performance of the State. There were 3,900 business openings in the fourth quarter of 2014, up 24 percent from the recessionary low of 3,100 experienced in mid-2009. This is the 13th-best improvement in the nation. The nation as a whole experienced a growth rate of 19 percent, indicating that Nevada's growth is well above average.

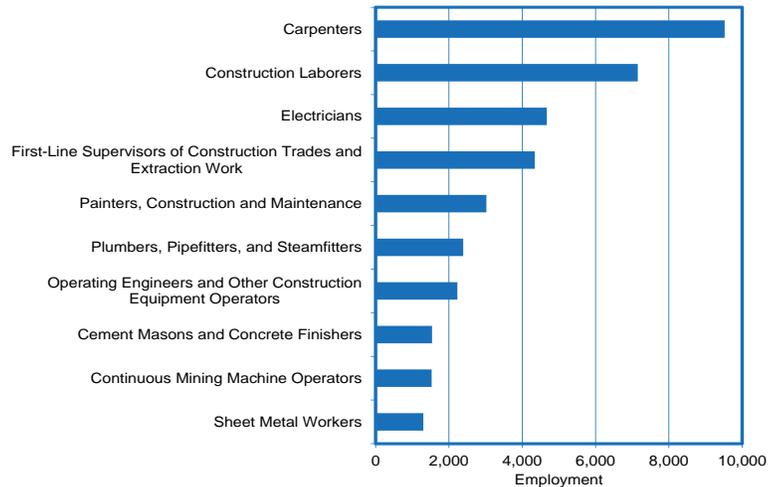
The Governor's Office of Economic Development has reported that 12,300 jobs were assisted over the 2012-2014 period as a result of State economic development efforts. Recent BED trends, as they relate to gross job gains in expanding or opening establishments, certainly are consistent with these encouraging results.

Similarly, business closings are down 31 percent from their recessionary high of 4,300 at the end of 2008, measuring just over 3,000 in 2014:IVQ. This represents the sixth-largest decline in the U.S. The national average for declines in business closings over the same period was only ten percent, not nearly as pronounced as in Nevada.

The unemployment rate ticked down one-tenth of a percentage point again this month, to 6.8 percent. This is the lowest that the

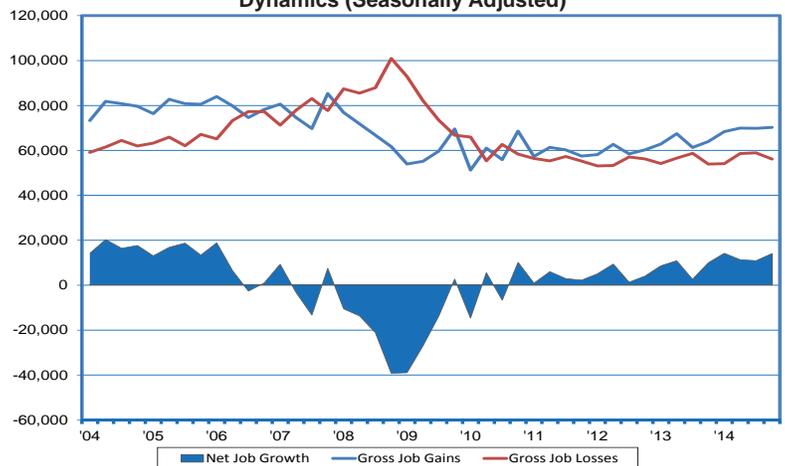
Carpenters Top Construction Occupation; 9 of Top 10 Const. Occupations Pay Above Avg.

Top Ten Construction Occupations



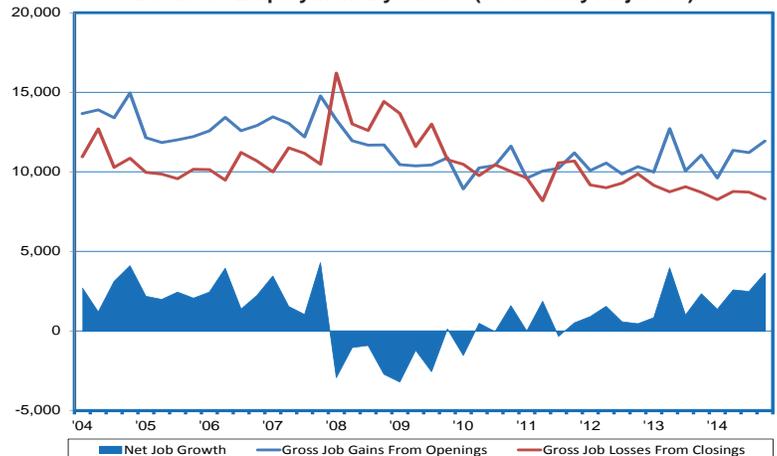
Job Gains > Losses in 17 Straight Qtrs.

Private Sector Gross Job Gains vs. Gross Job Losses; Business Employment Dynamics (Seasonally Adjusted)



Opening Gains > Closing Losses Last 13 Qtrs.

Gross Job Gains vs. Gross Job Losses in Opening & Closing Establishments; Business Employment Dynamics (Seasonally Adjusted)



Economic Summary

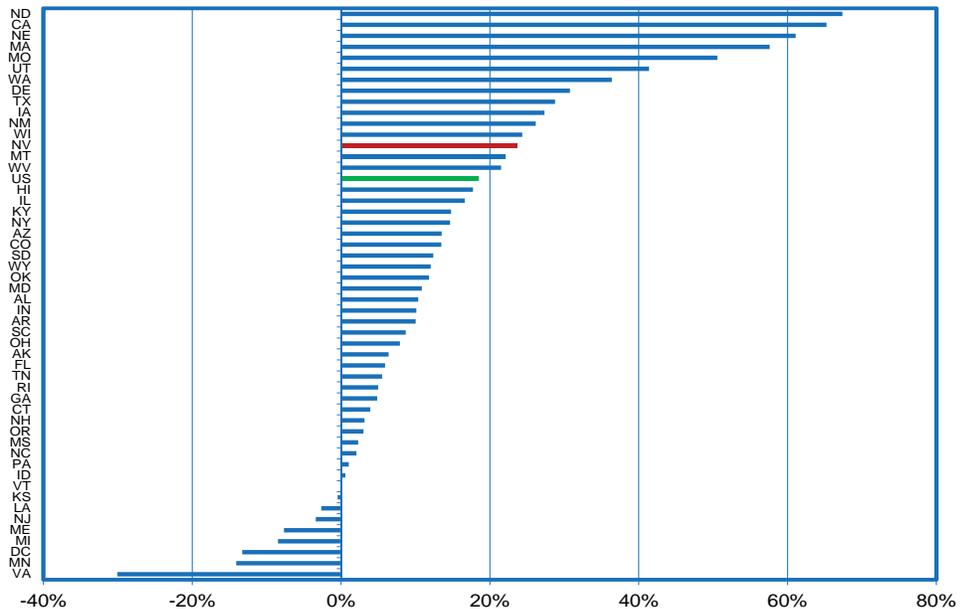
unemployment rate has been since July of 2008. The rate is down eight-tenths of a point compared to last year's July reading. This is the 53rd consecutive month of year-over-year declines in the rate. The number of unemployed persons in Nevada is also trending down, at 97,000 in July. This is the lowest unemployment level since August 2008. Further, the number of unemployed has been below 100,000 in six of the past eight months. Prior to this period, unemployment was above 100,000 going back to September 2008.

A regular assessment of the reasons for unemployment is necessary to understand movements in the State's labor market. Job losers are defined as individuals who involuntarily lost their last job. Other categories of the unemployed include those individuals who left their jobs willingly, those who completed temporary contracts, or new entrants in the labor market who have yet to find employment. The Current Population Survey shows that, at its lowest point in the year ending June 2006, there were only 16,500 job losers reported in Nevada. At that time, job losers represented only 31 percent of the total unemployed. At its peak in July 2010, Nevada had 115,700 annual average job losers. The ratio of job losers to total unemployed was 63 percent. Since that time the State has seen a steady decline in the number of job losers. The latest data for the year ending July 2015 shows that about 42,300 of Nevada's unemployed were persons classified as job losers. The number of job losers accounted for 40 percent of total unemployment over that period. This is encouraging evidence, indicating that Nevada's labor market is continuing to improve steadily in the post-recession era.

Continuing our analysis of the long-term unemployed in the Silver State, this month we are looking at the long-term unemployment rate (defined as the ratio of those persons without a job for 27 weeks or more to the labor force as a whole). The rate peaked at nearly seven percent in late 2011, toward the end of the recession. Since then, the long-term unemployment rate has fallen to less than half of that. For the 12-month period ending July 2015, the long-term rate is 2.3 percent, down 4.7 percentage points from the peak. However, this is still well above the pre-recession rate, which was below one percent.

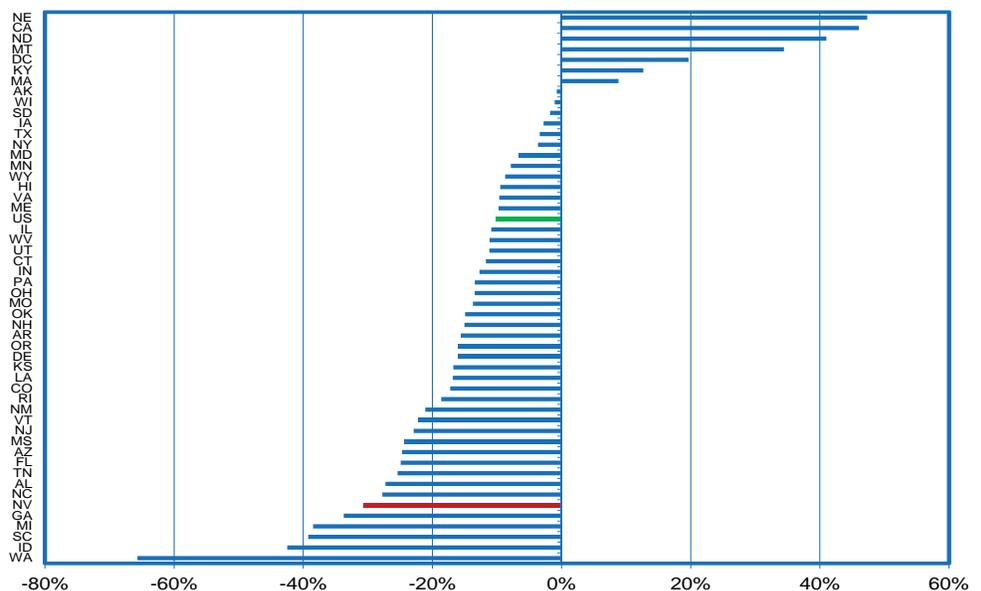
3,900 Business Openings in 2014:IVQ; Up 24% vs. Recession Low; 13th-Best in US

2009:IIIQ-2014:IVQ % Chg. in Openings; Business Employment Dynamics



3,000 Business Closings in 2014:IVQ; Down 31% vs. Recession Peak; 6th-Best in US

2008:IVQ-2014:IVQ % Chg. in Closings; Business Employment Dynamics



The labor force participation rate (LFPR) is defined as the ratio of the labor force relative to the working-age population. A regular assessment of the LFPR helps to shed light on underlying trends in the State's labor market as a whole. Between 2010 and 2014, the labor force

grew by 2.8 percent, but was outpaced by population growth, at seven percent. 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. In June 2015 it stands at

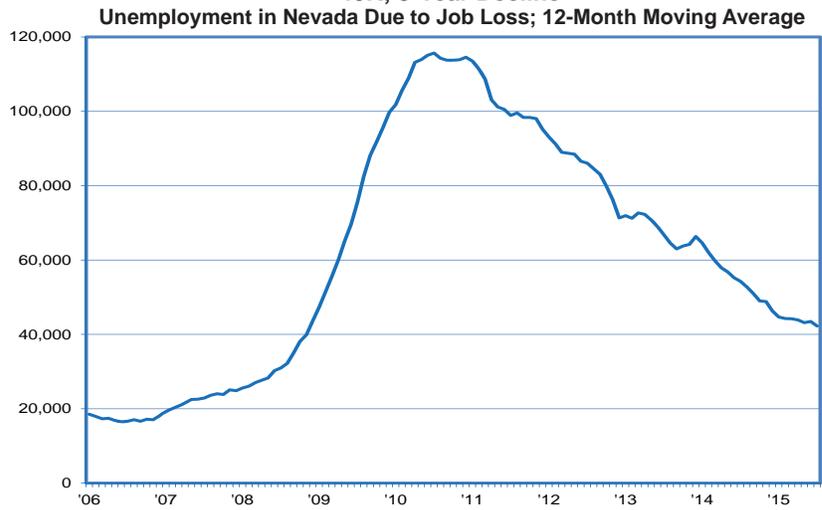
Economic Summary

63.5 percent. The same general pattern is evident in national trends. Although the decline has been more pronounced in the Silver State, as Nevada started with a slightly higher LFPR, current readings are nearly identical (63.4 percent for the nation). Considerable research has been done to decipher the downtrend in the LFPR. Although no definitive conclusions have been drawn, two forces appear to be in play. One is “structural”: more and more individuals are entering their retirement years and dropping out of the labor force. A second is “cyclical”: following an extended period of labor market sluggishness, some individuals may have ended their search for work and dropped out of the labor force.

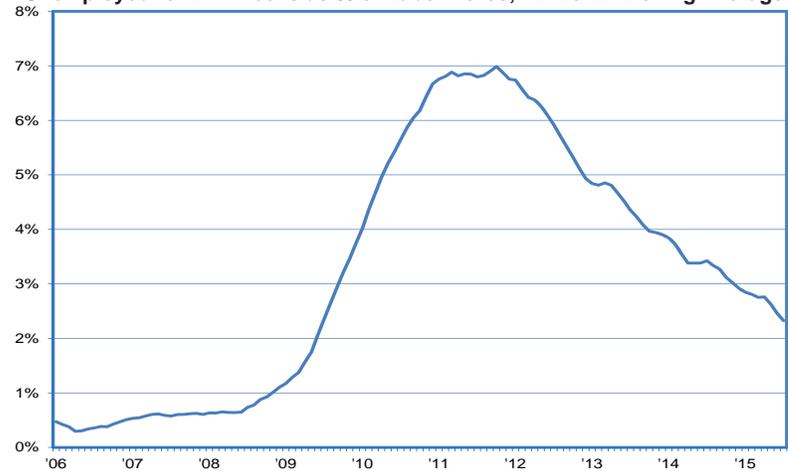
The Bureau of Labor Statistics has released the alternative measures of labor underutilization for the year ending 2015:IIQ. U-3, which averaged 7.3 percent over this period, is the total of unemployed workers as a percentage of the civilian labor force. This is most similar to the official rate, which measured 7.2 percent over this period. U-4 adds discouraged workers to U-3, bringing the underutilization level to 7.8 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 8.8 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 15.2 percent. Nevada was within the highest five positions for all six measures of labor underutilization through the year ending 2015:IIQ.

Initial claims for unemployment insurance continue to trend down, averaging 14,000 over the last year. This measure has been steadily declining over the last several months, indicating fewer layoffs. Relative to the same period last year, initial claims are down 7.2 percent year-to-date. July’s monthly total of 12,200 claims stands at one-third of the recessionary peak and the third lowest monthly total since 2007.

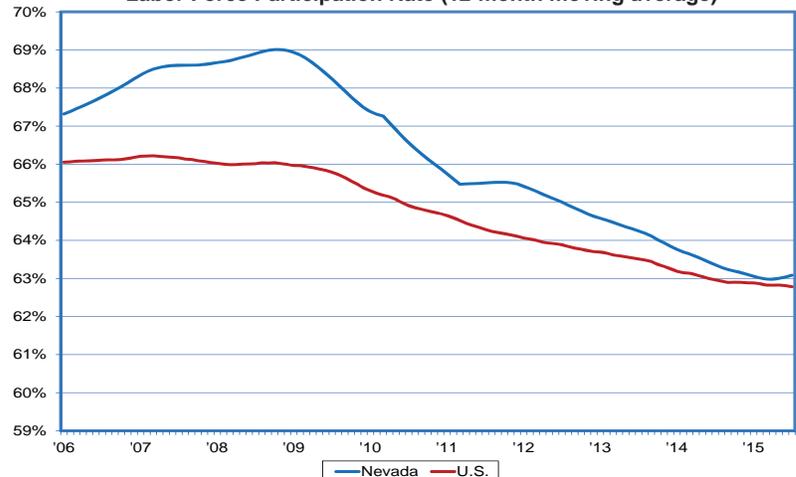
Nevadans Unemployed Due to Job Loss Peaked at 115K; Now at 40K; 5-Year Decline



Nevada’s Long-Term Unemployment Rate Peaked at 7%; Now at 2.3% Unemployed for 27+ Weeks as % of Labor Force; 12-Month Moving Average



Labor Force Participation Rate Showing Signs of Trending up Labor Force Participation Rate (12-month moving average)



Economic Summary

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. In July, there were a total of 16,100 job postings in the Silver State, up from 13,000 a year ago. For those ads specifying work hours, approximately 90 percent were for full-time positions. There is an underlying trend of steady growth in job postings.

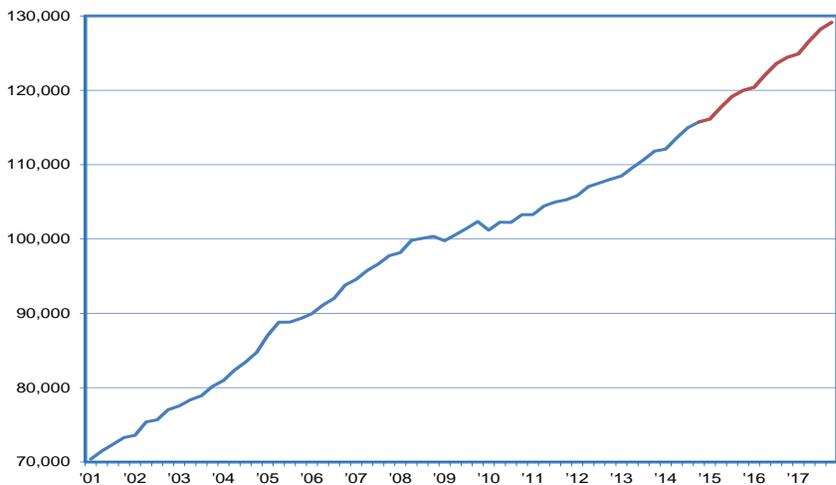
A non-traditional barometer of a State’s economy is the balance in the Unemployment Insurance Trust Fund, a pool of funds administered by the State that uses taxes collected from employers to finance unemployment insurance benefits. Ideally, a balance that is high enough to ride out an economic downturn, a period where the fund’s benefits paid are greater than employer contributions, is preferable. Nevada’s pre-recession balance was as high as \$816 million and met fund adequacy and solvency measures, but still did not cover the State’s benefit payments during the downturn. The depth and length of the recession were far worse than any in the last few decades, rapidly draining the Trust Fund. When the balance reached zero in late 2009, Nevada was forced to borrow from the federal government, eventually pushing the balance to its historical low of -\$801 million. In order to pay back the federal government loans and build a small Trust Fund reserve, Nevada issued bonds totaling \$592 million in November 2013. With improvement in the State’s economy over the last several years, the Trust Fund has begun to grow its reserves. At the end of July, the balance was \$346.3 million, nearly \$180 million higher than a year ago. However, even with this improvement, the Trust Fund will require several more years of build-up in order to have the reserves to weather another recession.

- *Jeremy Hays, Economist*

Including Discouraged Workers Adds 0.5 Point to the “Official” Rate Alternative Measures Of Labor Underutilization

Alternative Measures of Labor Underutilization (2015:IIQ 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	7.2%
U-1	jobless 15 weeks or longer	3.5%
U-2	job losers and persons losing a temporary job	3.7%
U-3	similar to official rate	7.3%
U-4	U-3 plus discouraged workers	7.8%
U-5	U-4 plus others marginally attached to the labor force	8.8%
U-6	U-5 plus those employed part-time for economic reasons	15.2%
Official Rate: annual average of 2014:IIIQ through 2015:IIQ		

Expectations are for an Additional 4,500 Healthcare Jobs per Year Healthcare/Social Assistance Jobs: History and Forecast



Sub-State Economic Summary

This month, all three of the State's population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, up 28,100 jobs, an increase of 3.2 percent, relative to July 2014. Specifically, goods-producing industries added 7,700 jobs and service providers added 21,800 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 5,600 jobs. Overall, growth in payrolls totaled 7,200 jobs, or 3.6 percent. Carson City also realized an increase in payrolls this month, up 1.1 percent, or 300 jobs over-the-year. Statewide, job numbers increased 3.7 percent over-the-year, adding a seasonally adjusted 45,500 jobs.

Statewide, employment increased by a seasonally adjusted 3,900 in July, relative to June. The Las Vegas MSA had a seasonally adjusted increase of 700 jobs; the result of a 5,400 job decrease in payrolls (not adjusted for seasonality), when a decrease of 6,100 jobs was expected. In Reno/Sparks, we expected payrolls to decrease by 2,900 this month, but jobs actually decreased by only 700, leading to a seasonally adjusted increase of 2,200 jobs. Finally, Carson City job numbers were expected to remain stagnant, but instead payrolls increased by 200 jobs, leading to a seasonally adjusted increase of 200 jobs relative to June.

During the recession, construction lost a higher proportion of jobs than any other industry. In June 2006, construction employment was at an all-time peak of 148,800 jobs. By February 2012, employment dropped 68 percent, to 47,600 jobs. Since the recessionary trough, the construction industry has increased 50 percent, totaling 71,400 jobs in July. Year-over-year, construction employment grew 10.2 percent, adding 6,600

TGE Accounts for Nearly 40% of all Jobs in Clark; Mining at Nearly 90% in Eureka County Employment by Sector

	Largest Sector	Sector Employment	% of Total Employment
Carson City	Health/Medical Services	3,680	13.4%
Churchill	Tourism/Gaming/Entertainment	790	10.3%
Clark	Tourism/Gaming/Entertainment	330,020	38.2%
Douglas	Tourism/Gaming/Entertainment	6,150	34.4%
Elko	Tourism/Gaming/Entertainment	6,080	27.2%
Esmeralda	Mining	220	53.3%
Eureka	Mining	3,990	88.4%
Humboldt	Mining	1,950	24.1%
Lander	Mining	2,000	57.3%
Lincoln	Tourism/Gaming/Entertainment	90	7.8%
Lyon	Manufacturing	2,040	16.9%
Mineral	Tourism/Gaming/Entertainment	150	11.9%
Nye	Tourism/Gaming/Entertainment	2,020	18.4%
Pershing	Mining	630	33.9%
Storey	Logistics/Operations	2,710	59.2%
Washoe	Tourism/Gaming/Entertainment	41,450	21.5%
White Pine	Mining	1,150	27.3%

jobs. While construction growth in the State as a whole is evident, Nevada's largest population centers had mixed results. Year-over-year, construction jobs in Las Vegas grew 16.1 percent, or 7,300 jobs. Meanwhile, Reno/Sparks experienced a decrease in jobs for this sector, down 1.6 percent over-the-year. Specifically, construction sector jobs decreased by 200.

This month, we analyze county employment for nine of Nevada's major sectors¹ using Economic Modeling Specialists Intl.² data. Tourism, gaming, and entertainment is the largest sector in eight of the 17 counties. Nevada's largest population center, Clark, has the most substantial concentration of jobs in this sector, employing 330,000, at 38.2 percent of total county jobs. The only metropolitan area not to have tourism, gaming, and entertainment as its largest sector is Carson City. Alternatively, the health and medical services sector has the highest percentage of employment in the Silver State's capital, at 13.4 percent, or 3,700 jobs. Six of Nevada's rural counties have mining as their largest sector. Eureka's mining industry, in particular, has the highest percentage

of total sector employment (per county) in the State, at 88.4 percent, accounting for 4,000 jobs. Lyon, Storey, and Carson City (discussed above) are the only counties to have sectors other than mining or tourism, gaming, and entertainment as their largest industries. In Lyon, manufacturing is the largest sector, with 2,000 jobs, at 16.9 percent of total employment. Logistics and operations is the most concentrated sector in Storey (59.2 percent of county jobs), with 2,700 employees.

Over-the-year, online job posting activity³ is up in 15 of 17 counties this month. Clark job postings increased more than any other county (+1,600) at 10,900 ads, up from 9,300 postings a year ago. Washoe also re-

¹ The nine major sectors, as defined by the Governor's Workforce Investment Board, are: aerospace and defense, agriculture, information technology, clean energy, health care, logistics and operations, manufacturing, mining, and tourism, gaming, and entertainment.

² Economic Modeling Specialists Intl. (EMSI) turns labor market data into useful information that helps organizations understand the connection between economies, people, and work. Information from EMSI is based off of QCEW data, which is collected from unemployment insurance records. As such, employment is derived from establishment location as opposed to worker residence.

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

alized significant growth in job postings, with an increase of 800 ads, at 3,100 postings. Only Eureka and Lander had a decline in the amount of postings year-over-year. Eureka saw the greatest drop in job ads, at 17 less postings than July last year.

In July, the unemployment rate in the State's metropolitan statistical areas (MSAs) varied over-the-month, but decreased on a year-over-year basis⁴. The rate in Las Vegas remained the same relative to June, at 7.0 percent, and is down one percentage point from last year. Over-the-year, the rate in the Reno/Sparks area also decreased one percentage point, to 6.3 percent, and is down 0.1 percentage point over-the-month. The Carson City MSA rate is down 0.1 percentage point relative to last month, and declined by 0.9 percentage point over-the-year, resulting in an unemployment rate of 7.2 percent.

County unemployment rates ranged from 4.4 percent in Esmeralda to 10.5 percent in Mineral, the only county with a double-digit rate. Aside from Esmeralda, relatively low unemployment rates are also found in Elko (5.2 percent), and White Pine (5.7 percent). The highest unemployment rates, other than Mineral, belong to Lyon (nine percent), and Nye (8.7 percent).

- *Chelsea Schmitt, Economist*

⁴ The State's seasonally adjusted unemployment rate is 6.8 percent in July, down from 6.9 percent in June and down from 7.6 percent in June 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 – 6.9 percent in July, unchanged from June and down from 7.9 percent in July 2014.

Trends at a Glance

Industrial Employment

July

- Total seasonally adjusted jobs = 3,900
- Las Vegas seasonally adjusted jobs = 700
- Reno seasonally adjusted jobs = 2,200
- Carson City seasonally adjusted jobs = 200

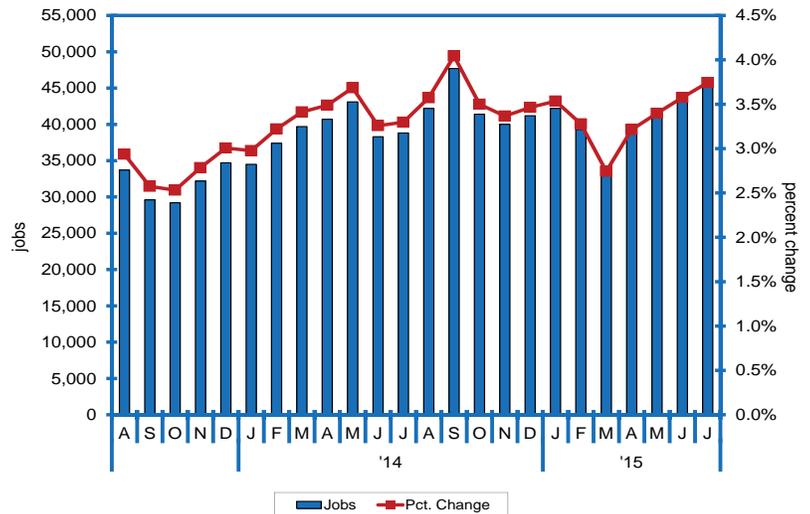
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-5,700	-9,600	3,900
Private Sector	400	-4,800	5,200
Public Sector	-6,100	-4,800	-1,300
Las Vegas	-5,400	-6,100	700
Reno	-700	-2,900	2,200
Carson City	200	0	200

July

- 1,261,000 non-farm jobs
- 45,500 jobs added over-the-year
- July marks 55 straight months of growth in Nevada.

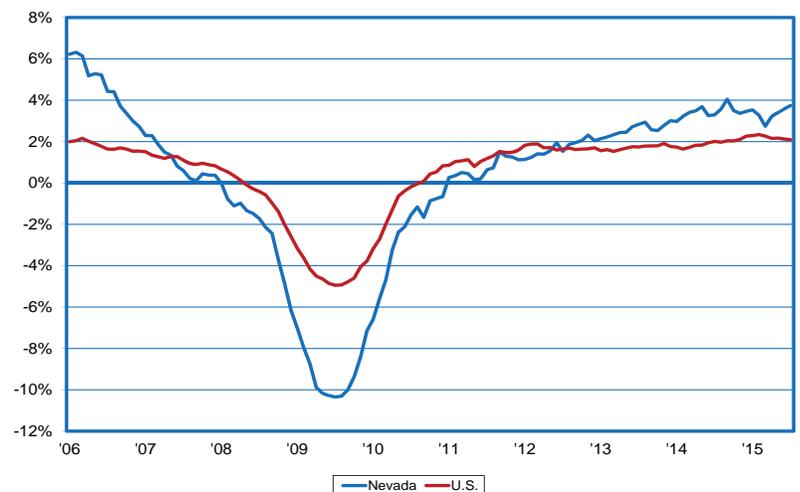
**Nevada Job Growth
(Seasonally Adjusted)**



July

- Nevada = 3.7 percent
- U.S. = 2.1 percent
- Growth in Nevada has exceeded that in the U.S. for 36 straight months.

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



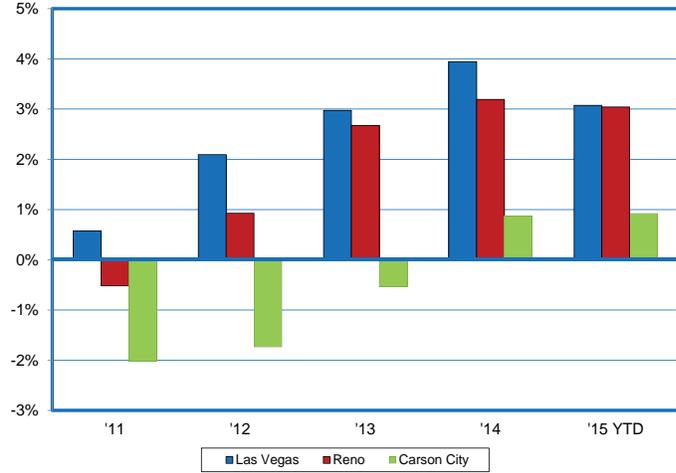
Trends at a Glance

Industrial Employment

July

- Las Vegas MSA = 3.1 percent year-to-date
- Reno-Sparks MSA = 3.0 percent year-to-date
- Carson City = 0.9 percent year-to-date

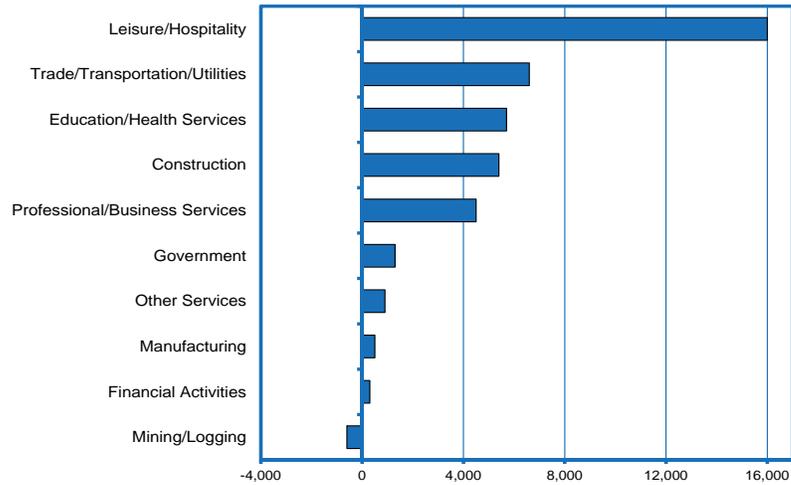
**Job Growth by Region
(Percent Change)**



July

- Leisure/hospitality added 16,000 jobs, more than any other sector.
- Nine sectors added jobs through July; mining/logging was the only sector to contract.
- Total job growth = 40,400 jobs

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



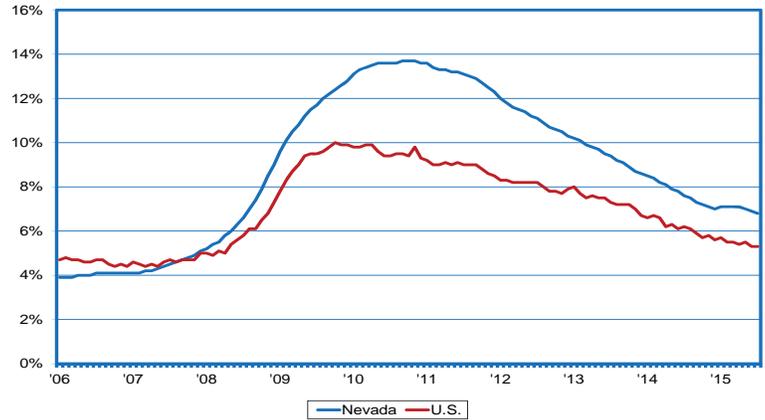
Trends at a Glance

Unemployment

July

- Nevada = 6.8 percent; down from 6.9 percent in June; down from 7.6 percent a year ago.
- U.S. = 5.3 percent; unchanged from June; down from 6.2 percent a year ago.
- 1.5 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

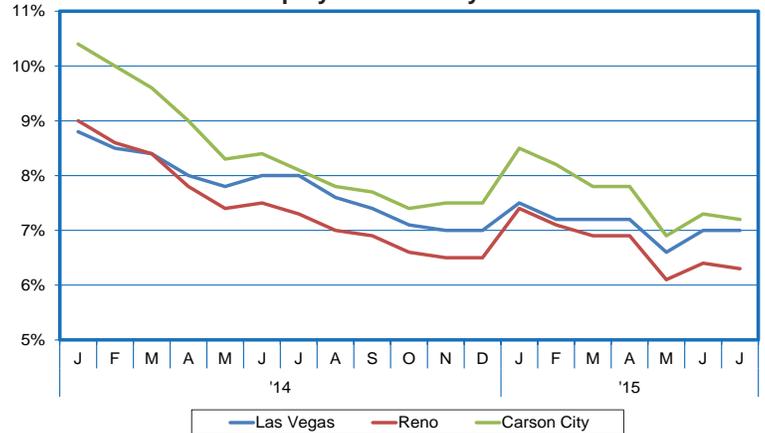
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



July (Not Seasonally Adjusted)

- Nevada = 6.9 percent; down one percentage point from July 2014.
- Las Vegas-Paradise MSA = seven percent; down one percentage point from July 2014.
- Reno-Sparks MSA = 6.3 percent; down one percentage point from July 2014.
- Carson City = 7.2 percent; down 0.9 percentage point from July 2014.

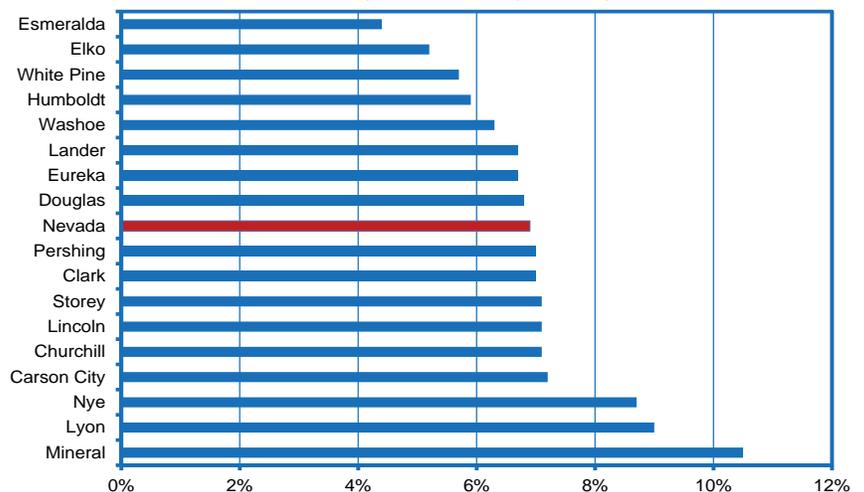
Unemployment Rate by Metro Area



July (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.5 percent (Mineral) to 4.4 percent (Esmeralda).
- Clark = seven percent; Washoe = 6.3 percent; Carson City = 7.2 percent.

Unemployment Rate by County



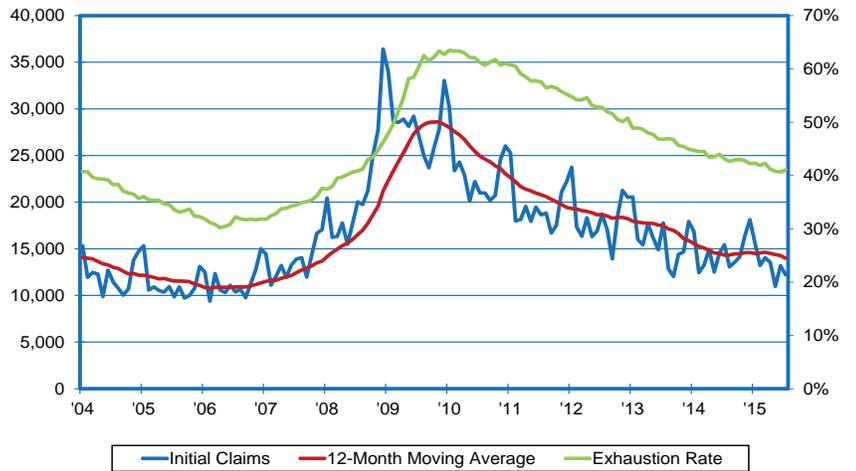
Trends at a Glance

Unemployment

July

- Initial claims = 12,200
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 41 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



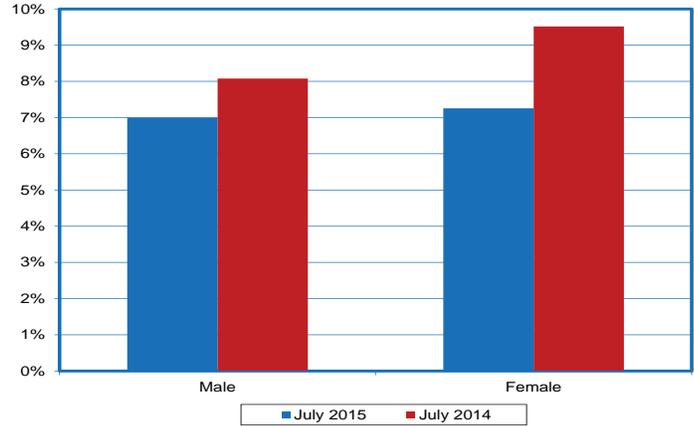
Trends at a Glance

Demographics of the Unemployed

July

- Male unemployment rate = seven percent; down 0.2 percentage point from June; down 1.1 percentage points from a year ago.
- Female unemployment rate = 7.3 percent; down 0.1 percentage point from June; down 2.2 percentage points from a year ago.

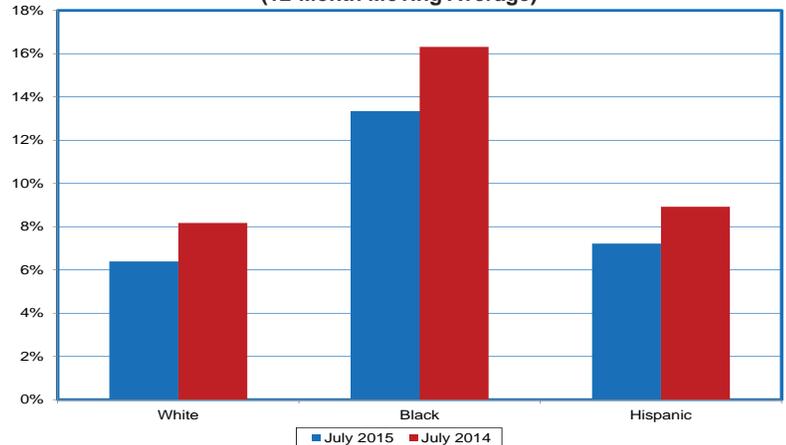
Unemployment Rate by Gender
(12-Month Moving Average)



July

- White unemployment rate = 6.4 percent; down 0.2 percentage point from June; down 1.8 percentage points from a year ago.
- Black unemployment rate = 13.4 percent; down 0.7 percentage point from June; down 2.9 percentage points from a year ago.
- Hispanic unemployment rate = 7.2 percent; unchanged from June, down 1.7 percentage points from a year ago.

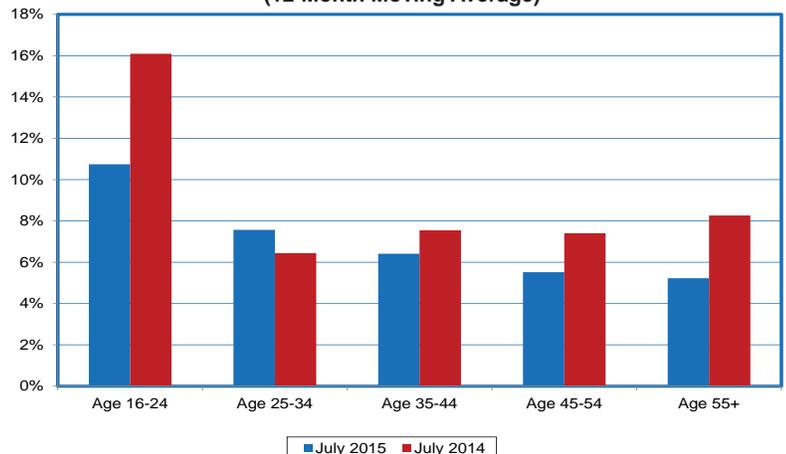
Unemployment Rate by Ethnicity
(12-Month Moving Average)



July

- Age 16-24 unemployment rate = 10.7 percent; down 1.7 percentage points from June; down 5.4 percentage points from a year ago.
- Age 25-34 unemployment rate = 7.6 percent; up 0.2 percentage point from June; up 1.2 percentage points from a year ago.
- Age 35-44 unemployment rate = 6.4 percent; down 0.2 percentage point from June; down 1.1 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.5 percent; up 0.2 percentage point from June; down 1.9 percentage points from a year ago.
- Age 55+ unemployment rate = 5.2 percent; down 0.3 percentage point from June; down 3.1 percentage points from a year ago.

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



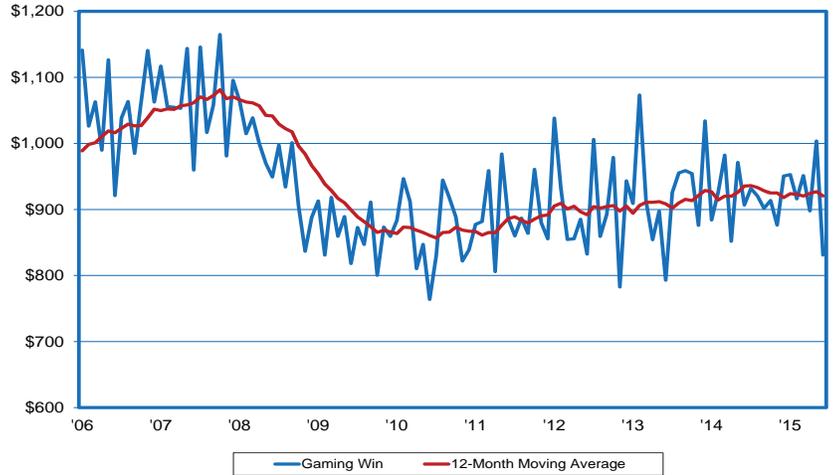
Trends at a Glance

Economic Indicators

June

- Gross gaming win = \$830.9 million
- Down 8.4 percent year-over-year; up 0.5 percent year-to-date over 2014.

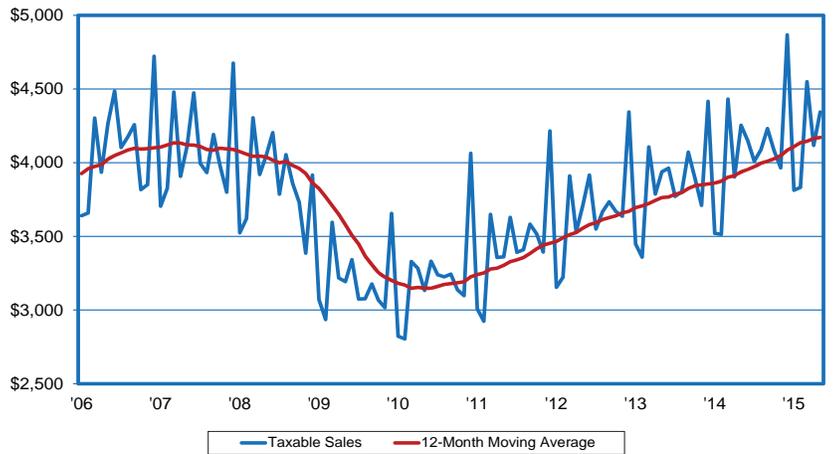
Nevada Gross Gaming Win
(Millions of Dollars)



May

- Taxable sales = \$4.34 billion
- Up 2.1 percent year-over-year

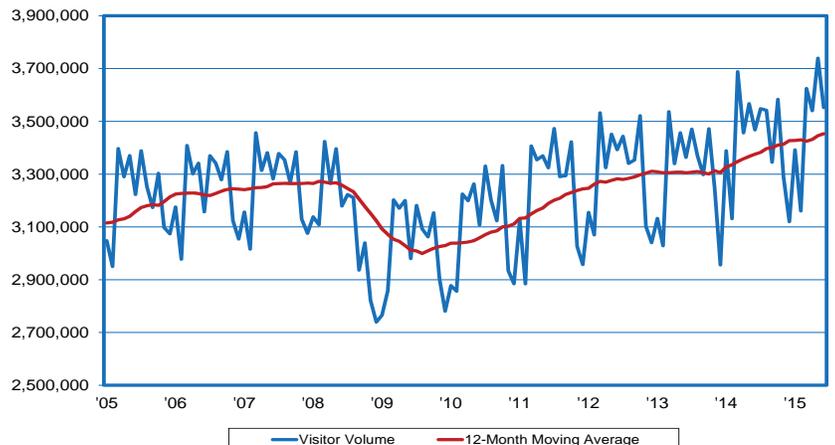
Statewide Taxable Sales
(Millions of Dollars)



June

- 3,552,100 visitors
- 84,100 visitor increase from prior year (2.4 percent); up 1.5 percent year-to-date over 2014.

Las Vegas Visitor Volume

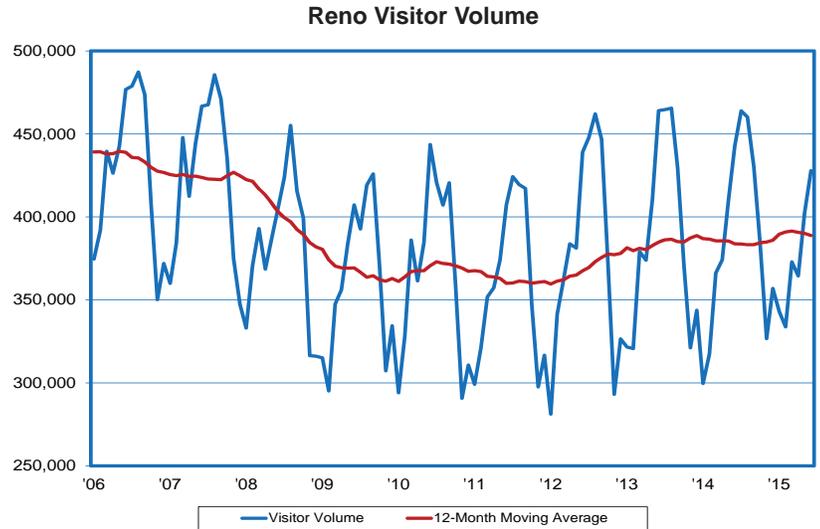


Trends at a Glance

Economic Indicators

June

- 427,900 visitors
- 15,100 visitor decrease from prior year (-3.4 percent); up 1.6 percent year-to-date over 2014.



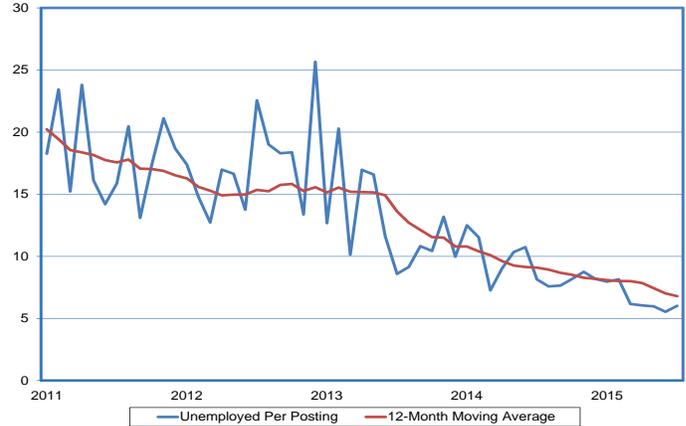
Trends at a Glance

Real-Time Labor Market Information

July

- For every job posting there are six unemployed persons, down from 8.1 in July 2014.

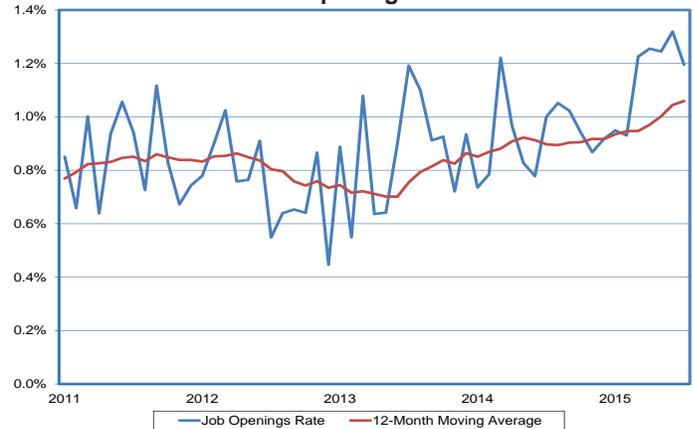
Unemployed per Online Job Posting



July

- Jobs became available at a rate of 1.2 percent, indicating employment prospects are trending up.
- The job openings rate is the ratio of the number of online job postings to the sum of job postings and employment.

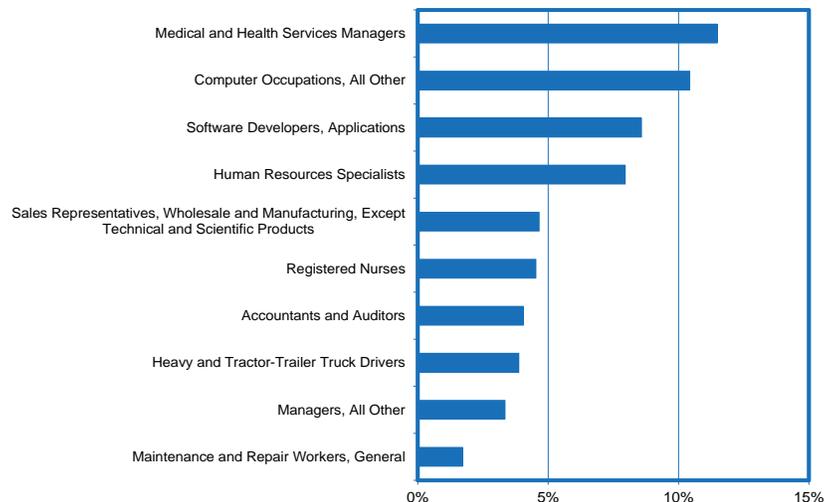
Job Openings Rate



July

- Job opening rate for all occupations = 1.33 percent.
- For occupations earning above-average wages, medical and health service managers have the highest job openings rate.

**Occupations with Above Average Wages
Job Openings Rates for Online Postings**



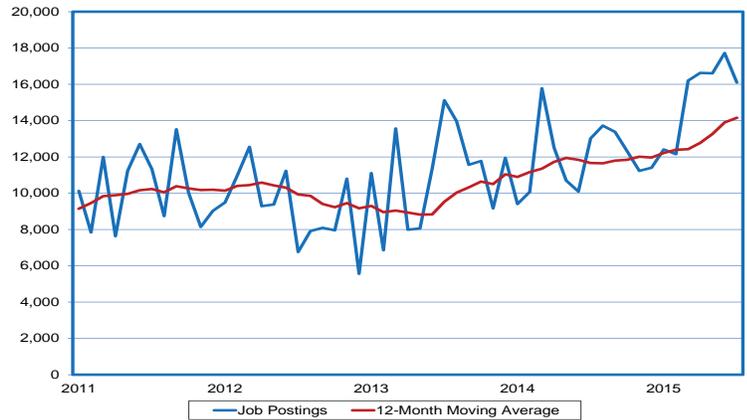
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

July

- Nevada online job postings total 16,102; up from 13,018 a year ago.

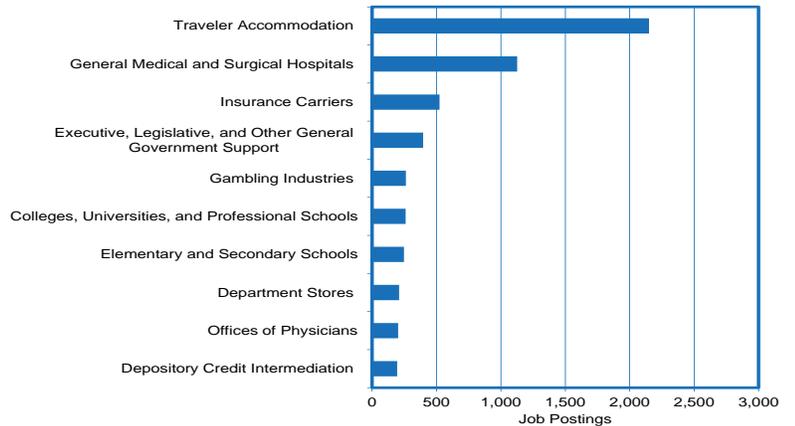
Nevada Job Postings



July

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

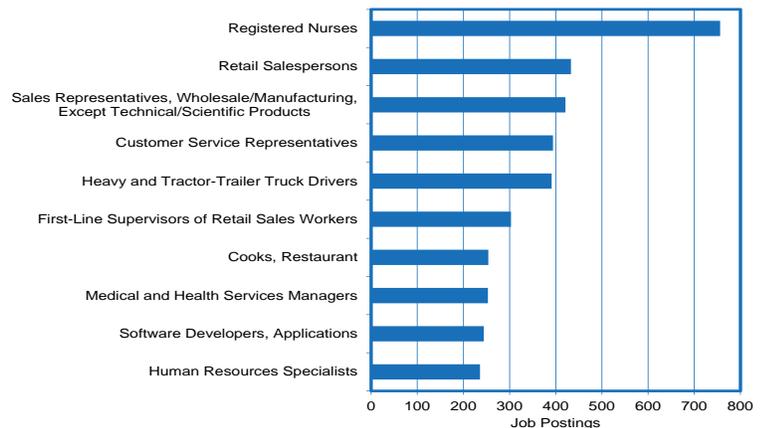
Top Industries



July

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

Top Occupations in Demand



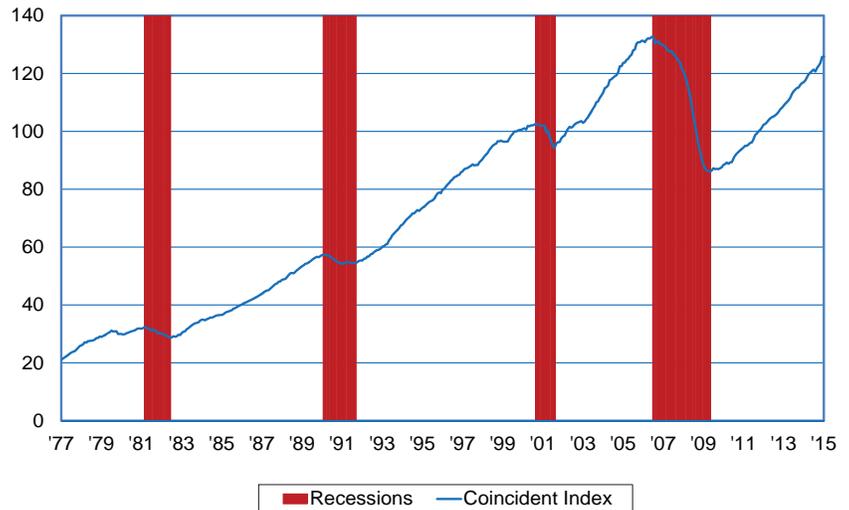
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

June

- 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.
- The June release conveys a positive story for the coincident index and a mostly positive 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 and household employment moved in a positive direction while the insured unemployment rate (inverted) and the unemployment rate (inverted) moved in a negative direction.

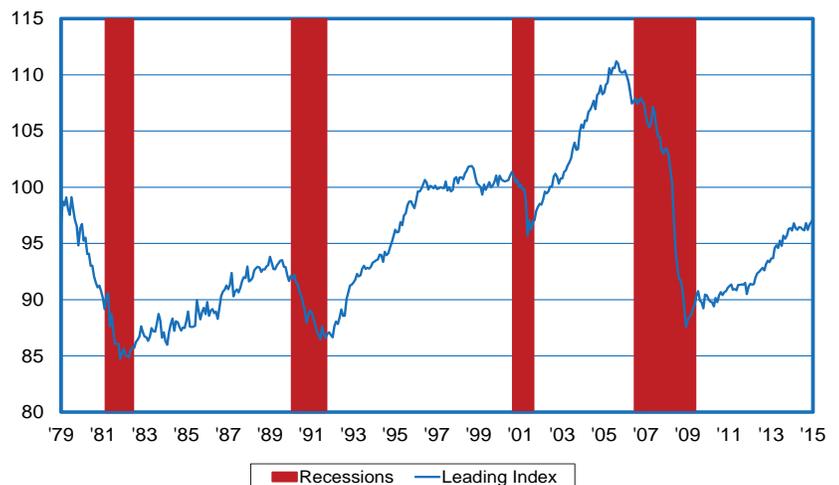
CBER-DETR Nevada Coincident Employment Index



June

- 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. Compared to previous recessions, the leading index currently follows a path of recovery similar to its recovery from the early 1980s recession.
- For the leading index, initial claims for unemployment insurance (inverted), the short-duration unemployment rate (inverted), housing permits, commercial permits, and construction employment moved in a positive direction while the real Moody's Baa bond rate (inverted) moved in a negative direction.
- For the leading index, the short-duration unemployment rate (inverted), commercial permits, and construction employment moved in a positive direction while initial claims for unemployment insurance (inverted), the real Moody's Baa bond rate (inverted), and housing permits moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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Don Soderberg, Director
Bill Anderson, Chief Economist
Christopher Robison, Supervising Economist

Prepared by the Research and Analysis Bureau

Phone: (775) 684-0450	nevadaworkforce.com
Fax: (775) 684-0342	nevadajobconnect.com
E-mail: detr1mi@nvdetr.org	nvdetr.org
	nvcis.intocareers.org



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