

Economy In Brief

August 2015



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

Economic Summary

August marks the 56th consecutive month of year-over-year employment growth in Nevada, up over 40,000 relative to August 2014, for a gain of 3.3 percent. This is also the fourth consecutive month of year-over-year employment gains in excess of 40,000. Through the first eight months of the year, employment growth has, with one exception, hovered in a fairly narrow range between 3.2 and 3.7 percent. While we would expect to gain 500 jobs in August relative to July, payrolls actually grew by 4,100, leading to a seasonally adjusted gain of 3,600 over the month.

The State's construction sector continues to be the fastest growing, in terms of percentage growth, up 7.5 percent in August, with the addition of 4,800 jobs relative to last year. 17,300 jobs were added in the leisure and hospitality sector this month, the largest nominal gain across all supersectors, equating to a growth rate of 5.1 percent. All of the State's supersectors experienced year-over-year growth this month except for mining, which has continued to moderate. This month, the sector lost 1,000 jobs relative to a year ago, a decline of seven percent.

With the moderation of mining employment, an assessment of staffing patterns can help shed light on the underlying structure of the industry. According to the Occupational Employment Statistics Survey, mining constitutes 1.2 percent of employment in the State as a whole. The mining occupations with the largest share of

employment are continuous mining machine operators, mobile heavy equipment mechanics (except engines), and heavy and tractor-trailer truck drivers. Combined, these occupations account for over 26 percent of total mining employment. The top ten occupations in mining earn between \$41,000 and \$69,000 per year, on average. Nine of these top ten pay a wage that exceeds the State's average wage of 42,000; the only exception being helpers for extraction workers.

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 August, there were a total of 16,500 job postings in the Silver State, up from 13,700 a year ago. For those ads specifying work hours, approximately 88 percent were for full-time positions. There is an underlying trend of steady growth in job postings.

The number of employers covered under the unemployment insurance system in the State has reached a record-breaking level for the third consecutive quarter. In 2015:IIQ, there were 62,500 employers in the State, up 4.3 percent relative to last year's IIQ level of 61,900. This is the 16th consecutive quarter of increases in the number of employers on a year-over-year basis, and the fifth consecutive quarter in which year-over-year growth in the number of employers was in excess of four percent. Nevada now has 1,900

Economic Indicators

UNEMPLOYMENT RATES August 2015

Nevada*	6.8%
Las Vegas MSA	7.0%
Reno-Sparks MSA	6.1%
Carson City MSA	7.1%
Elko Metropolitan Area	4.9%
United States*	5.1%

JOB GROWTH (YOY) Augst 2015

Nevada*	3.3%
Las Vegas MSA*	2.9%
Reno-Sparks MSA*	3.4%
Carson City MSA*	0.4%
United States*	2.1%

GAMING WIN (YOY) July 2015

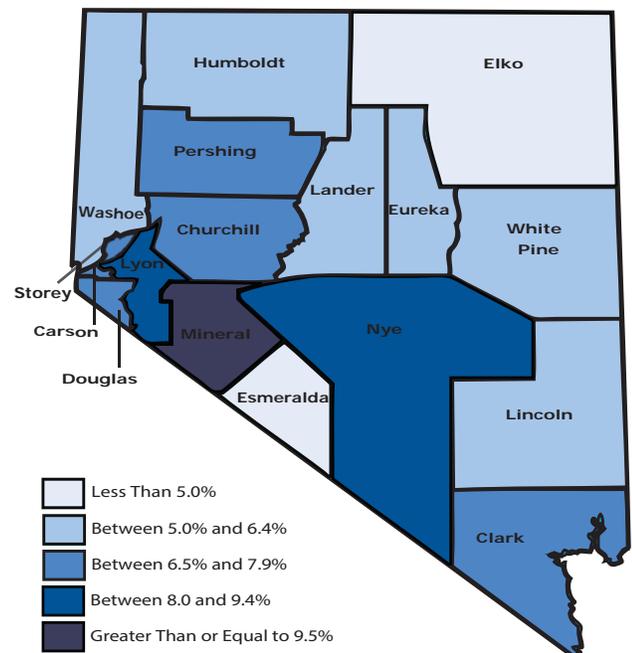
Nevada	-1.0%
Clark County	-1.7%
Washoe County	4.9%

TAXABLE SALES (YOY) June 2015

Nevada	7.1%
Clark County	6.3%
Washoe County	12.2%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

more employers in the State than it had at the pre-recession peak, a 3.1 percent increase.

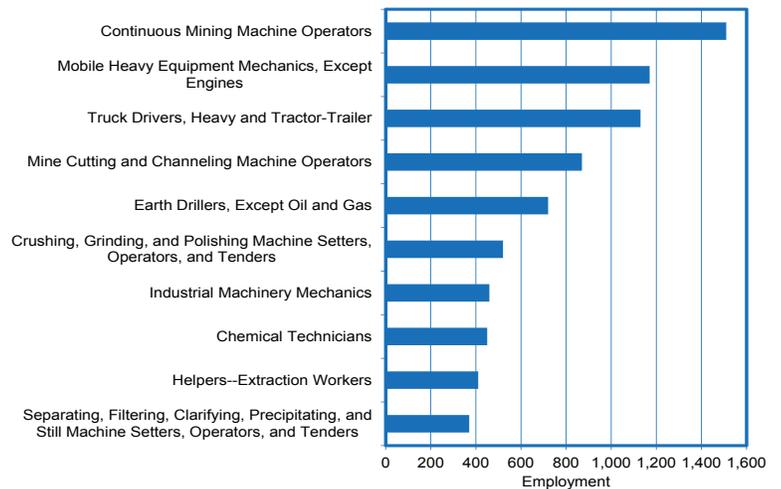
Similar encouraging news is evident via an analysis of the net growth in business establishments (some employers may have multiple business establishments). For instance, data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages Program allows for a comparison of business establishment formation and growth. The number of private sector business establishments in Nevada reached a recessionary-low of 69,800 in the third quarter of 2010. During the first quarter of 2015, establishments totaled more than 76,500. This translates into a 9.7% gain. Nationally, establishment growth over the same period stands at 5.9%. Nevada's growth in establishments is tenth-strongest in the U.S. North Dakota led the nation in terms of the growth in private sector business establishments since 2010:IIIQ, with a gain of 24%. Nebraska, with a 19% increase, ranked second. Three states registered a decline in openings over the period.

Turning to the nation, this month we review a key barometer of the health of the economy: wage growth. According to the Current Employment Statistics program, prior to the economic downturn, the national average hourly wage came in at \$20.69 at the beginning of 2007. Since then, wages have increased to just over \$25 per hour. Perhaps most importantly, though, wage growth has noticeably eased over the course of the past several years. In 2007, wage growth came in at about 3.5 percent, measured on a year-over-year basis. During the past 12 months, wage gains have come in at approximately two percent. The news with respect to "real" (inflation-adjusted) wage growth is slightly more encouraging. Since 2007, wages are up 19.5 percent. Over the same period, prices, measured by the Consumer Price Index, are up 13.2 percent.

Data on wages in the State is available through the Quarterly Census of Employment and Wages Program. Weekly wages in Nevada averaged \$865 during 2015:IQ. This compares to \$867 a year ago, a slight decrease of -0.2%. For all of 2014, wages averaged \$860 per week. This is the first time in eight quarters that wages have shown a decrease. However, underlying trends still point to a

Machine Operators Top Mining Occupation; 9 of Top 10 Mining Occs. Pay Above Avg.

Top Ten Mining Occupations



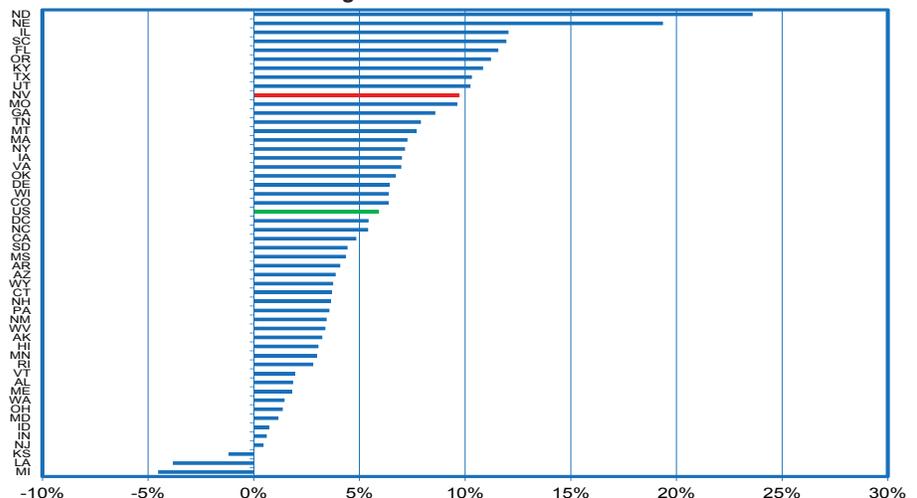
Number of Employers in Nevada Rises; Record High Set Again

Number of Nevada Employers



76K Private Sector Business Est. in NV; Up 8.8% from Recession; 10th-Strongest Gain

2010:IIIQ-2014:IVQ % Chg. in # of Private Sector Business Establishments



Economic Summary

modest increase in wages. Since mid-2010, wage gains have been recorded in 14 of 19 quarters. Over the past five years, since the Silver State's labor market bottomed out, average weekly wages are up nearly eleven percent. Over the same five year time frame, prices, as measured by the Consumer Price Index, have increased just over eight percent. This suggests that there has been a slight increase in "real" wages over time, despite considerable volatility from quarter to quarter.

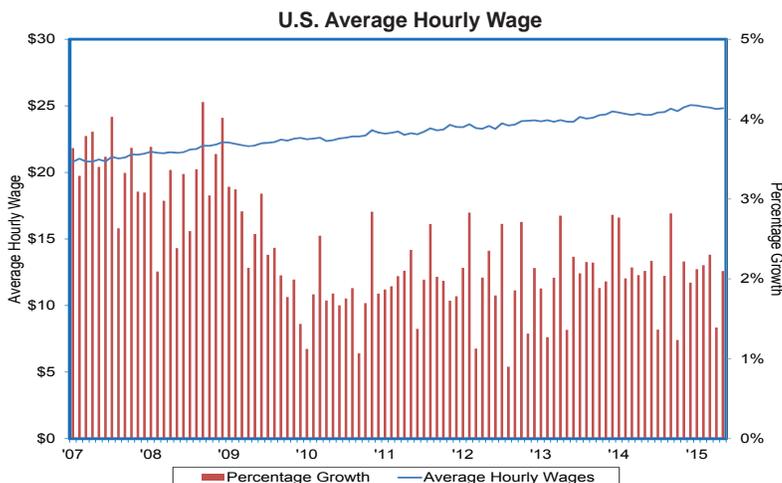
Continuing our discussion of wages, with data from the Census Bureau's Longitudinal Employer-Household Dynamics Program, we are able to assess movements in the male-female wage gap in the State of Nevada. Over the past ten years, males have averaged between \$4,000 and \$4,300 in monthly earnings in the Silver State. Females averaged between \$2,800 and \$3,100 over the same period. When we consider female wages as a percent of that for males, the gap becomes much clearer. Between 2005 and 2008, female monthly earnings were approximately 69 percent of their male counterparts. However, the gap has been shrinking. According to data through the third quarter of 2014, women are earning 73 percent of what males earn in a given month.

Nevada's unemployment rate held steady over the month, at a seasonally adjusted 6.8 percent. However, the rate is down seven tenths of a percentage point relative to last August. This is the 54th consecutive month of year-over-year decline in the unemployment rate. Further, the Silver State's jobless rate remains the lowest it has been since July 2008.

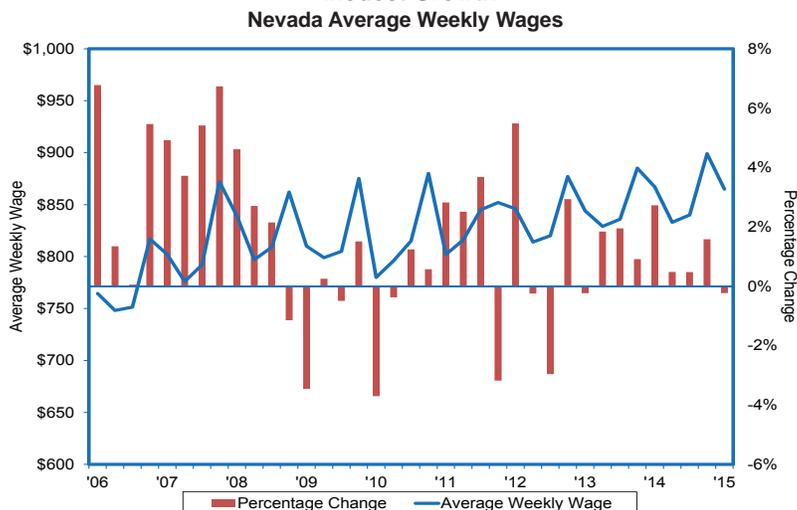
Nevada's initial claims for unemployment insurance fell by 4.1 percent from July and are down by 7.6 percent on a year-to-date basis through August. New initial claims, which represent the largest share of total initial claims, rose slightly by 0.8 percent compared to last year indicating stable unemployment claim activity. In the upcoming months it is expected that claims will remain low in September and then begin to rise seasonally through January.

The worst year for Nevada's unemployment insurance system came in 2009 and no industry was hit harder than construction. Through the month of August that year, the

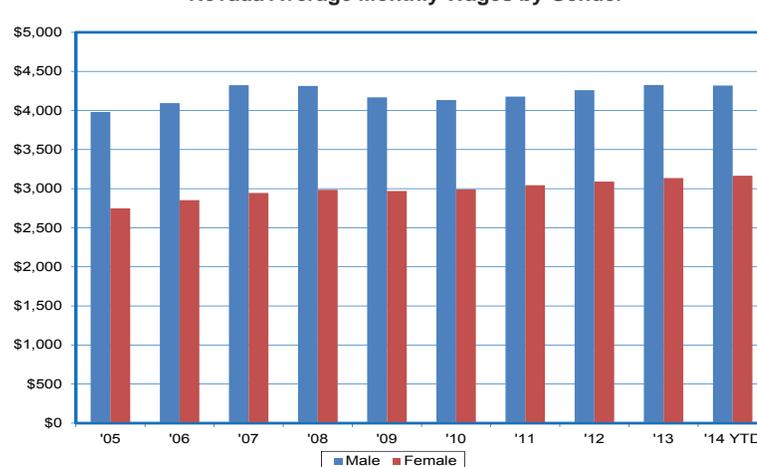
U.S. Wages Trending Up...Growth has Moderated



Wages Hold Steady at \$865/Week in 2015:1Q; Underlying Trends Point to Modest Growth



Monthly Wages for Males=\$4,300; Females= \$3,200; Gap is Narrowing



Economic Summary

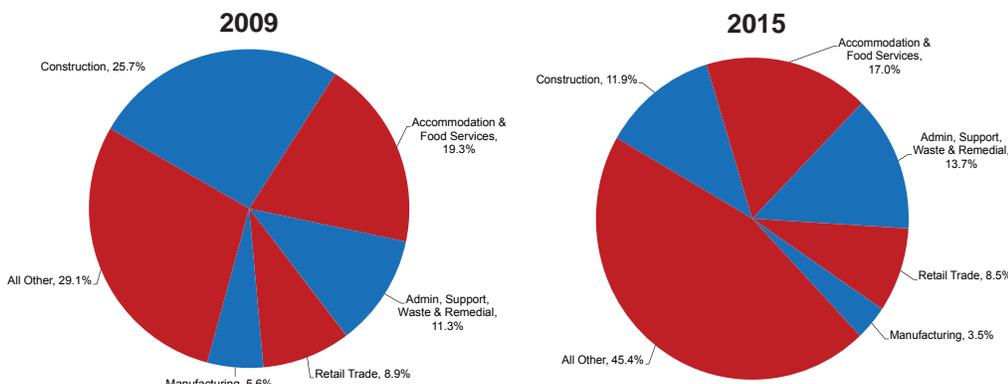
construction industry represented one-fourth of all UI claimants. For the next several years, the construction industry held the undesirable position of the industry with the largest share of UI claimants. With improvement in the construction industry, its share of unemployment insurance claims has been more than cut in half. Through August of 2015, the construction industry in Nevada accounts for an 11 percent share of UI claimants.

As we've been noting in recent Overviews, Nevada is steadily climbing up the job growth rankings. Another way to examine this is via "shift-share" analysis. This approach decomposes regional employment growth over time into three components: (1) the national growth effect assumes regional employment in each industry grows/declines at the same rate as total employment, nationally; (2) the industry mix effect is the portion of employment change for a given industry due to the relative performance of that specific industry nationally; and (3) the competitive effect (the most important of the three) measures how much change is due to regional, rather than national, factors.

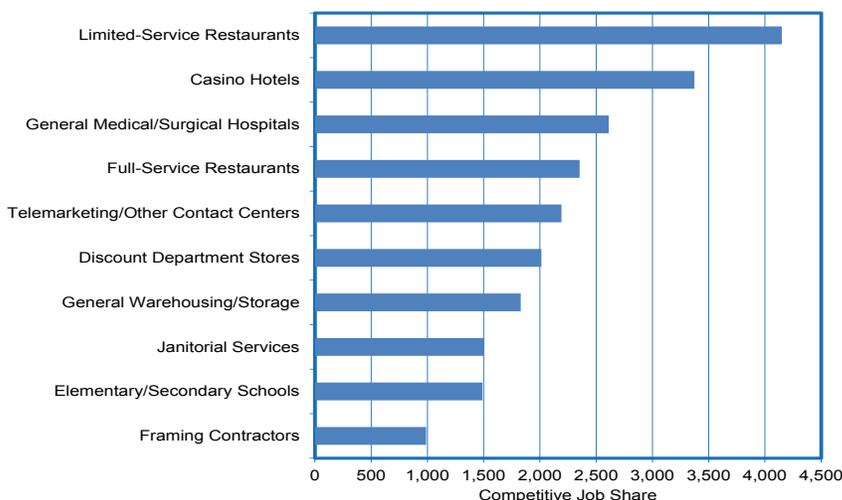
In Nevada, a variety of industries have shown to have a positive competitive job share, meaning job growth over the recovery has been more pronounced than expected, in light of national trends. Not surprisingly, a number of these industries are related to leisure and hospitality, the State's largest employer. Other industries with a competitive advantage ranged from hospitals to framing contractors. As an example of what this competitive job share looks like, limited service restaurants were expected to grow by 5,800 jobs between 2010 and 2015, given national results; however, close to 10,000 jobs were added, leading to a competitive effect of 4,200.

State economic development looks to international markets in on-going efforts to diversify the Silver State's economy. The Governor's Office of Economic Development's International Division is responsible for the State's global and strategic engagement. The Division's four main objectives and initiatives are: (1) enhancing Nevada's exports; (2) foreign direct investment; (3) global recruitment of companies; and (4) fostering international partnerships for the

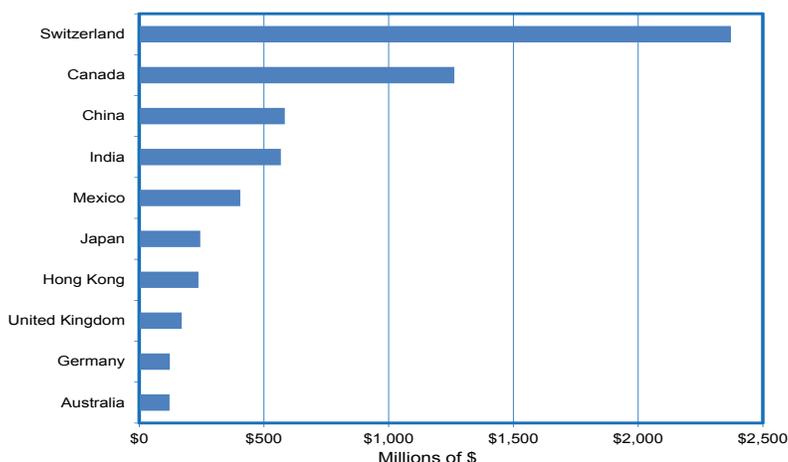
Share of UI Claims from Construction Has Been Cut in Half Since Height of Recession
Unemployment Insurance Claimants by Industry



Recent Job Growth has Exceeded Expectations in a Variety of Industries
Nevada Industries with Largest 2010-2015 "Competitive" Job Shares



Switzerland is Nevada's Top Trading Partner; \$2.4B in Exports
Nevada's Top Ten Trading Partners; 2014



Economic Summary

Nevada System of Higher Education.

Information from the Census Bureau's Foreign Trade Division shows Nevada exports totaled \$7.7 billion in 2014. The State's largest export was primary metal manufactures (e.g., refined gold), followed by computer/electronics products, and miscellaneous manufactures (e.g., gaming equipment). The Silver State's top trade partner is Switzerland (\$2.4 billion in Nevada exports in 2014). Primary metal manufactures accounted for 99 percent of Nevada exports to this market. Exports to Canada totaled \$1.3 billion. Computer/electronic products represented 28 percent of total exports to our northern neighbor. Nevada's third-largest trade partner is China, with \$583 million in exports. Mineral and ores (in raw form) accounted for 43 percent of the State's exports to this market. Rounding out Nevada's top ten trading partners are: India, Mexico, Japan, Hong Kong, the United Kingdom, Germany, and Australia.

Since its inception in 2013, GOED has planned and executed Governor-led trade missions to China, South Korea, Mexico, Israel, Canada, Ireland, England, Germany, Poland and Italy. These missions have resulted in an increase in Nevada's exports and partnerships with various countries and organizations to grow Nevada's economy. Moreover, these missions pinpoint efforts around the diversification of the State's targeted sectors for further development. Some of those sectors include: water technology, unmanned systems, mining and information technology. Additionally, the Division's robust agenda and rigorous international engagement have resulted in a number of strategic partnerships.

Recently, as a result of these efforts, the State was awarded the State Trade and Export Promotion (STEP) Grant by the U.S. Small Business Administration. The Grant's objectives are to increase the number of small businesses that export and to increase the value of exports by small businesses. To accomplish this

objective, GOED will provide financial assistance by way of matching funds to eligible small business concerns seeking to export their goods and services.

- *Jeremy Hays, Economist*

Sub-State Economic Summary

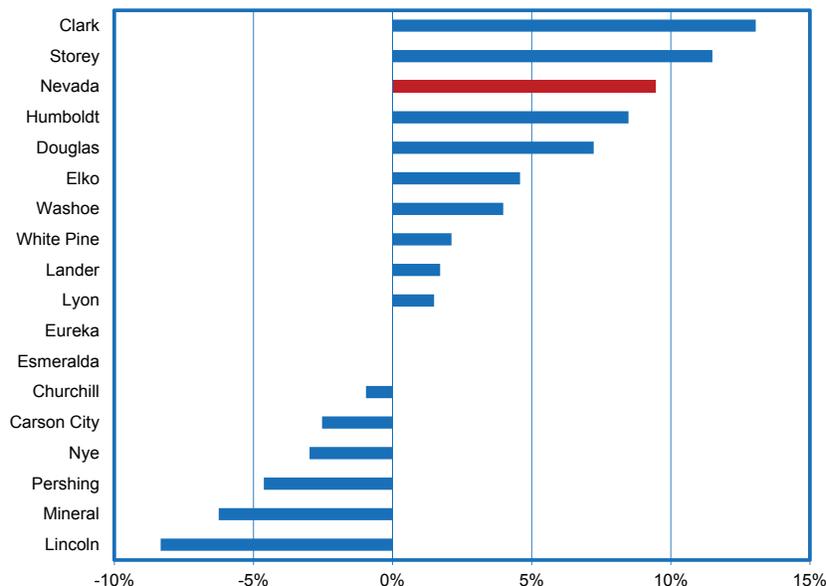
In August, the unemployment rate in the State's metropolitan statistical areas (MSAs) decreased both on an over-the-month and a year-over-year basis¹. The rate in Las Vegas decreased 0.1 percentage point relative to July, to seven percent, and is down 0.6 percentage point from last year. Over-the-year, the rate in the Reno/Sparks area decreased 0.9 percentage point, to 6.1 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 by 0.7 percentage point over-the-year, resulting in an unemployment rate of 7.1 percent.

County unemployment rates ranged from 4.3 percent in Esmeralda to 10.6 percent in Mineral, the only county with a double-digit rate. In addition to Esmeralda, relatively low unemployment rates are also found in Elko (4.9 percent), and White Pine (5.1 percent). The highest unemployment rates, other than Mineral, belong to Lyon and Nye, which both have rates of 8.7 percent.

Data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages Program allows for a comparison of business establishment formation and growth. The number of private sector business establishments in Nevada reached a recessionary-low of 69,800 in the third quarter of 2010. During the first three months of 2015, establishments, totaled 76,400, a 9.5 percent gain from the cyclical low. Clark and Storey were the only counties to grow faster than the State average. Clark realized the most pronounced private sector establishment growth rate during the recovery period, at 13.1 percent, adding 6,100 establishments. Six counties realized a

¹ The State's seasonally adjusted unemployment rate is 6.8 percent in August, unchanged from July and down from 7.5 percent in August 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 – 6.8 percent in August, down from 6.9 percent July and down from 7.6 percent in August 2014.

Clark and Storey Lead the Way in Business Establish Growth over the Recovery
2010:IIIQ-2015:IQ Private Sector Business Establishment Growth



decrease in the number of business establishments during this time-frame. Lincoln County experienced the most pronounced decline. The only MSA which did not experience growth during the recovery period was Carson City, where private sector business establishments in the Silver State's capital decreased by 2.5 percent – a loss of less than 50 establishments. Meanwhile, Washoe added 530 establishments over the period, for an increase of four percent.

Over the recession, mining employment in the Silver State grew significantly. This occurrence can be explained by an increase in demand for gold during recessionary periods. Due to this phenomenon, Nevada mining jobs hit a peak in quarter three of 2012, employing 16,000 people. During the recovery period, mining employment began to decline, contracting to 14,300 jobs by the first quarter of 2015, a decrease of 10.6 percent. At the sub-State level, Nevada mining employment is dominated by the rural counties – Eureka, Lander, Humboldt, Elko, and White

Pine are home to over three-quarters of mining jobs. Eureka leads the way in mining employment, with nearly 4,000 jobs. In terms of job gains and losses, over the last ten quarters, Lander gained more mining jobs than any other county, adding 320 to payrolls. Elko's mining employment dropped the most, down by nearly 1,200 jobs.

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 25,800 jobs, an increase of 2.9 percent, relative to August 2014. Specifically, goods-producing industries added 4,500 jobs and service providers added 17,500 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 5,100 jobs. Overall, growth in payrolls totaled 6,800 jobs, or 3.4 percent. Carson City also realized an increase in payrolls this month, up 0.4 percent, for

Sub-State Economic Summary

an additional 100 jobs over-the-year. Statewide, job numbers increased 3.3 percent over-the-year, adding a seasonally adjusted 40,200 jobs.

Statewide, employment increased by a seasonally adjusted 3,600 in August, relative to July. The Las Vegas MSA had a seasonally adjusted increase of 6,600 jobs; the result of a 3,700 job increase in payrolls (not adjusted for seasonality), when a decrease of 2,900 jobs was expected. In Reno/Sparks, we expected payrolls to increase by 1,300 this month, but jobs actually increased by 1,000, leading to a seasonally adjusted decrease of 300 jobs. Finally, Carson City job numbers were expected to decrease by 100, but instead payrolls decreased by 200 jobs, leading to a seasonally adjusted decrease of 100 jobs relative to July.

Over-the-year, online job posting activity² is up in 14 of 17 counties this month. Clark job postings increased more than any other county (+1,300) at 11,200 ads, up from 9,900 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 950 ads, at 3,200 postings. Humboldt, Eureka and Elko declined in the amount of postings year-over-year. Elko saw the greatest drop in job ads, at 30 fewer postings than August last year.

² 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.

- *Chelsea Schmitt, Economist*

Trends at a Glance

Industrial Employment

August

- Total seasonally adjusted jobs = 3,600
- Las Vegas seasonally adjusted jobs = 6,600
- Reno seasonally adjusted jobs = -300
- Carson City seasonally adjusted jobs = -100

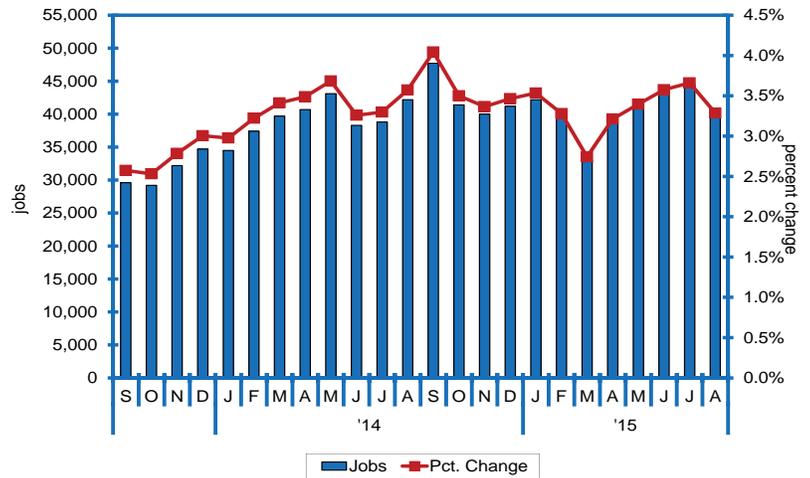
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	4,100	500	3,600
Private Sector	2,800	-300	3,100
Public Sector	1,300	800	500
Las Vegas	3,700	-2,900	6,600
Reno	1,000	1,300	-300
Carson City	-200	-100	-100

August

- 1,263,600 non-farm jobs
- 40,200 jobs added over-the-year
- August marks 56 straight months of growth in Nevada.

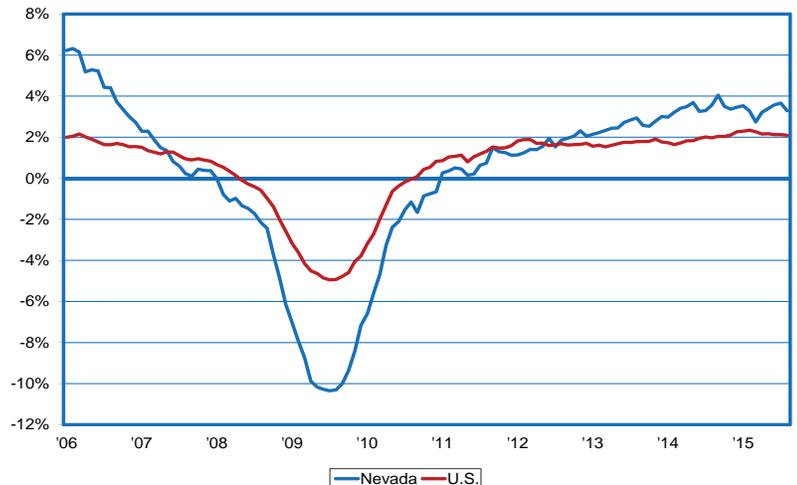
**Nevada Job Growth
(Seasonally Adjusted)**



August

- Nevada = 3.3 percent
- U.S. = 2.1 percent
- Growth in Nevada has exceeded that in the U.S. for 37 straight months.

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



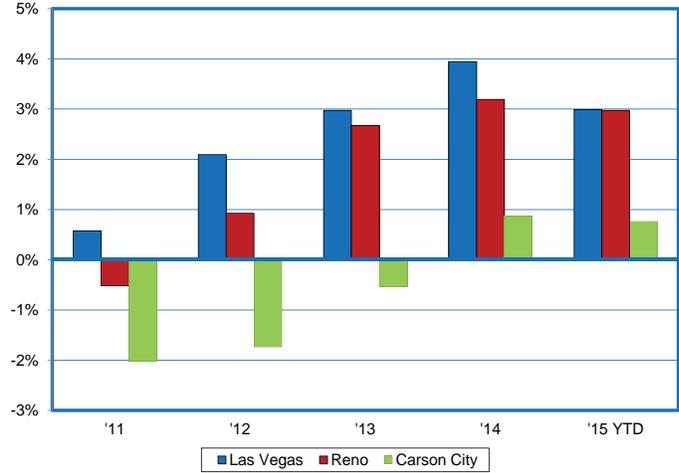
Trends at a Glance

Industrial Employment

August

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

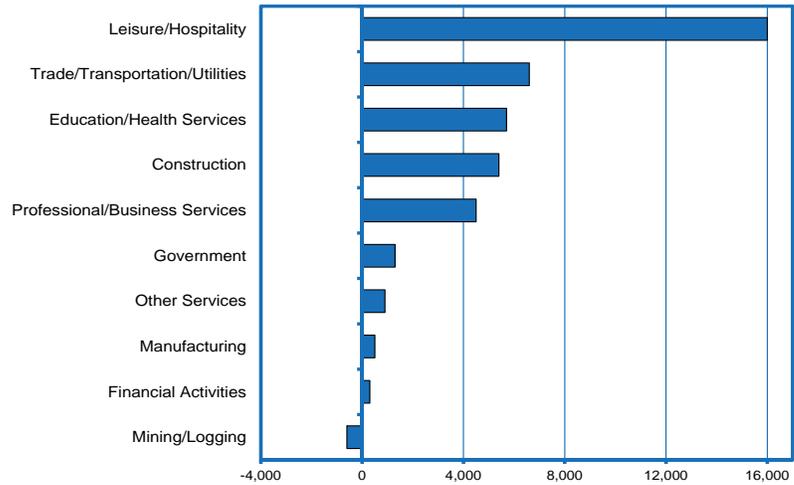
**Job Growth by Region
(Percent Change)**



August

- Leisure/hospitality added 15,800 jobs, more than any other sector.
- Nine sectors added jobs through August; mining/logging was the only sector to contract.
- Total job growth = 39,800 jobs

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



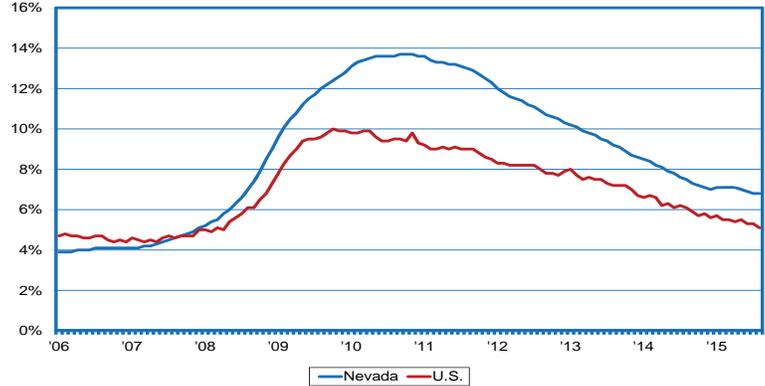
Trends at a Glance

Unemployment

August

- Nevada = 6.8 percent; unchanged from July; down from 7.5 percent a year ago.
- U.S. = 5.1 percent; down from 5.3 percent in July; down from 6.1 percent a year ago.
- 1.7 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

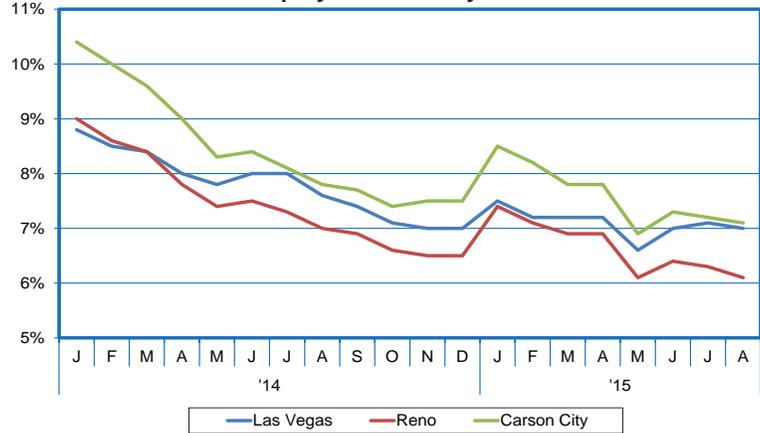
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



August (Not Seasonally Adjusted)

- Nevada = 6.8 percent; down 0.7 percentage point from August 2014.
- Las Vegas-Paradise MSA = seven percent; down 0.6 percentage point from August 2014.
- Reno-Sparks MSA = 6.1 percent; down 0.9 percentage point from August 2014.
- Carson City = 7.1 percent; down 0.7 percentage point from August 2014.

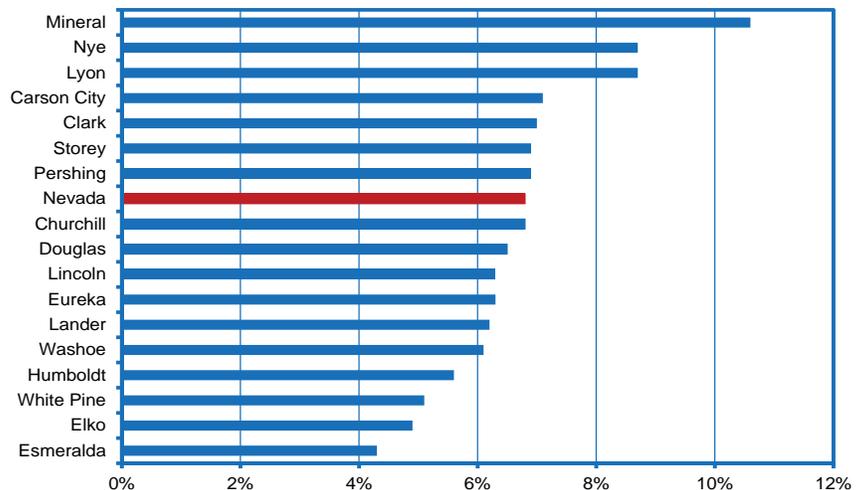
Unemployment Rate by Metro Area



August (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.6 percent (Mineral) to 4.3 percent (Esmeralda).
- Clark = seven percent; Washoe = 6.1 percent; Carson City = 7.1 percent.

Unemployment Rate by County



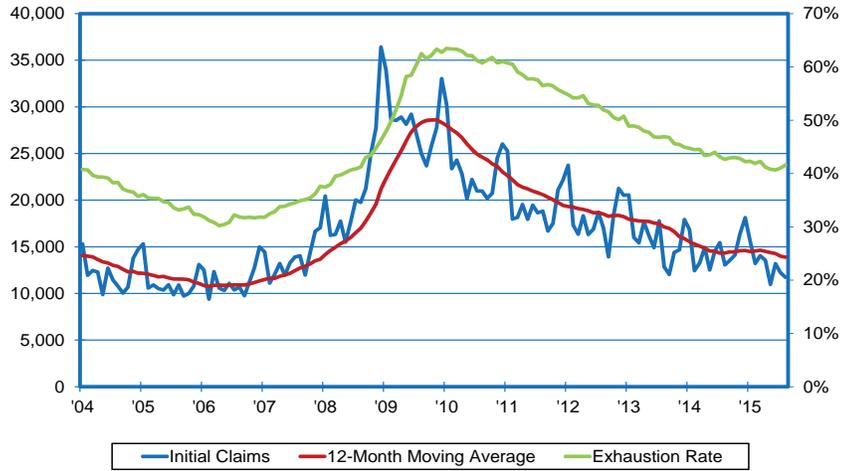
Trends at a Glance

Unemployment

August

- Initial claims = 11,700
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 41.6 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



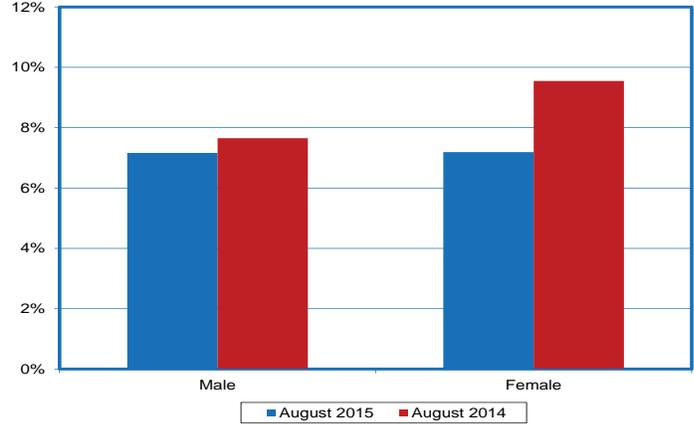
Trends at a Glance

Demographics of the Unemployed

August

- Male unemployment rate = 7.2 percent; up 0.2 percentage point from July; down 0.5 percentage point from a year ago.
- Female unemployment rate = 7.2 percent; down 0.1 percentage point from July; down 2.3 percentage points from a year ago.

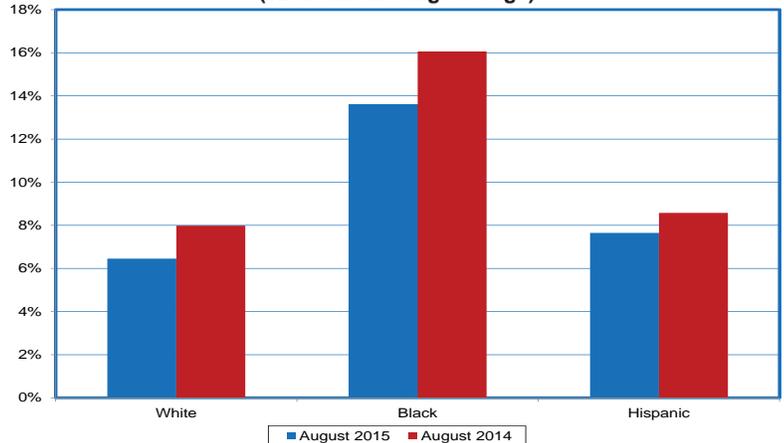
Unemployment Rate by Gender
(12-Month Moving Average)



August

- White unemployment rate = 6.5 percent; up 0.1 percentage point from July; down 1.5 percentage points from a year ago.
- Black unemployment rate = 13.6 percent; up 0.2 percentage point from July; down 2.5 percentage points from a year ago.
- Hispanic unemployment rate = 7.6 percent; up 0.4 percentage point from July, down one percentage point from a year ago.

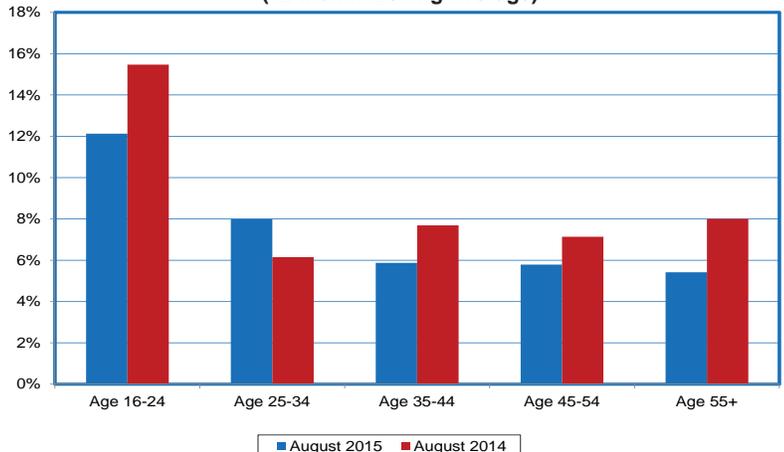
Unemployment Rate by Ethnicity
(12-Month Moving Average)



August

- Age 16-24 unemployment rate = 12.1 percent; up 1.4 percentage points from July; down 3.4 percentage points from a year ago.
- Age 25-34 unemployment rate = eight percent; up 0.4 percentage point from July; up 1.9 percentage points from a year ago.
- Age 35-44 unemployment rate = 5.9 percent; down 0.5 percentage point from July; down 1.8 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.8 percent; up 0.3 percentage point from July; down 1.3 percentage points from a year ago.
- Age 55+ unemployment rate = 5.4 percent; up 0.2 percentage point from July; down 2.6 percentage points from a year ago.

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



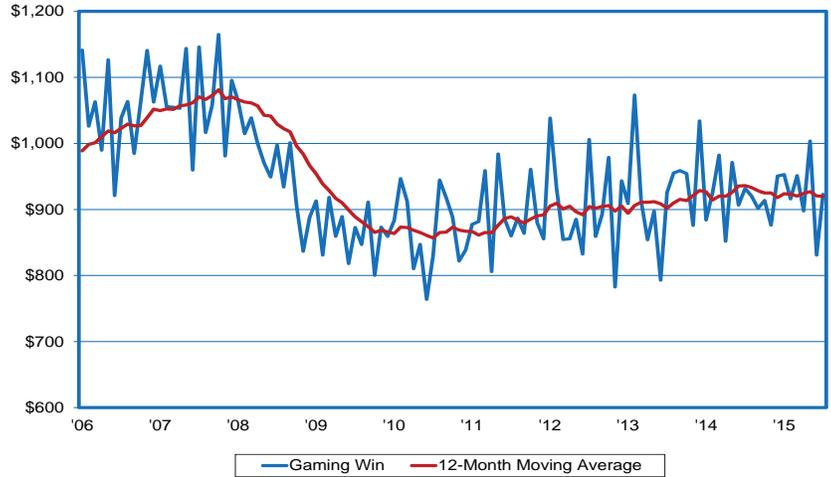
Trends at a Glance

Economic Indicators

July

- Gross gaming win = \$922.9 million
- Down one percent year-over-year; up 0.3 percent year-to-date over 2014.

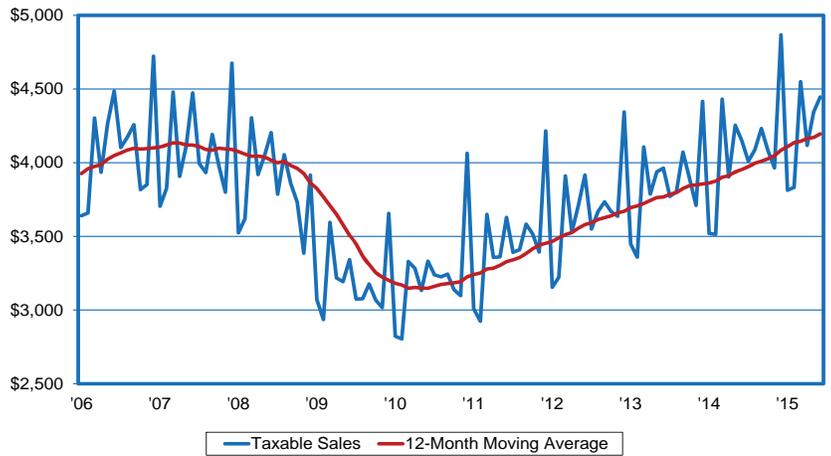
Nevada Gross Gaming Win
(Millions of Dollars)



June

- Taxable sales = \$4.45 billion
- Up 7.1 percent year-over-year

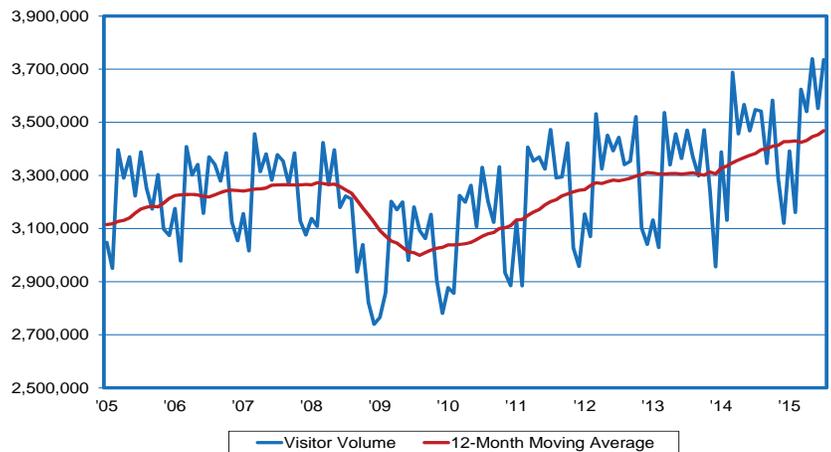
Statewide Taxable Sales
(Millions of Dollars)



July

- 3,735,500 visitors
- 187,500 visitor increase from prior year (5.3 percent); up two percent year-to-date over 2014.

Las Vegas Visitor Volume

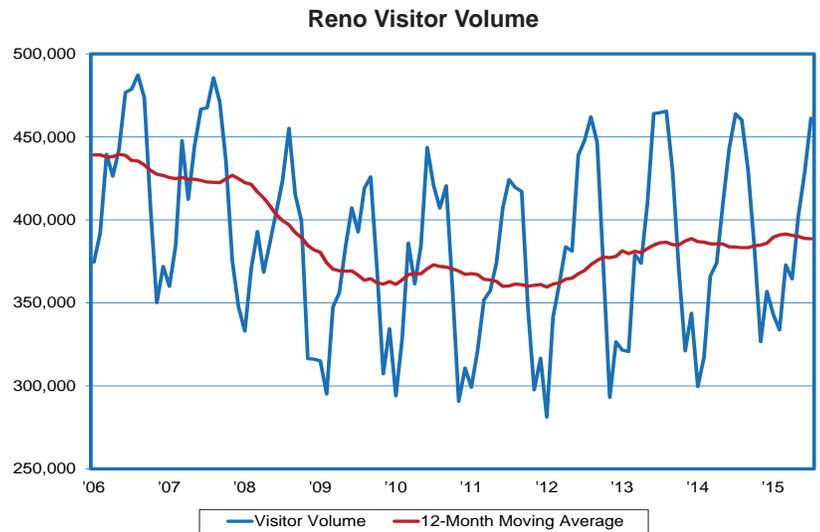


Trends at a Glance

Economic Indicators

July

- 461,300 visitors
- 2,600 visitor decrease from prior year (-0.6 percent); up 1.2 percent year-to-date over 2014.



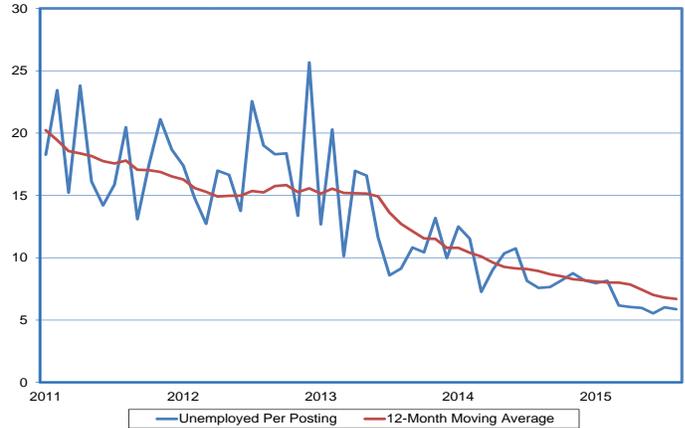
Trends at a Glance

Real-Time Labor Market Information

August

- For every job posting there are 5.9 unemployed persons, down from 7.6 in August 2014.

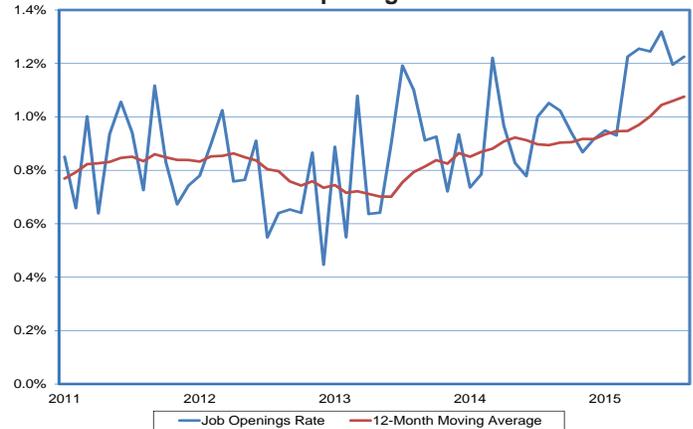
Unemployed per Online Job Posting



August

- 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.

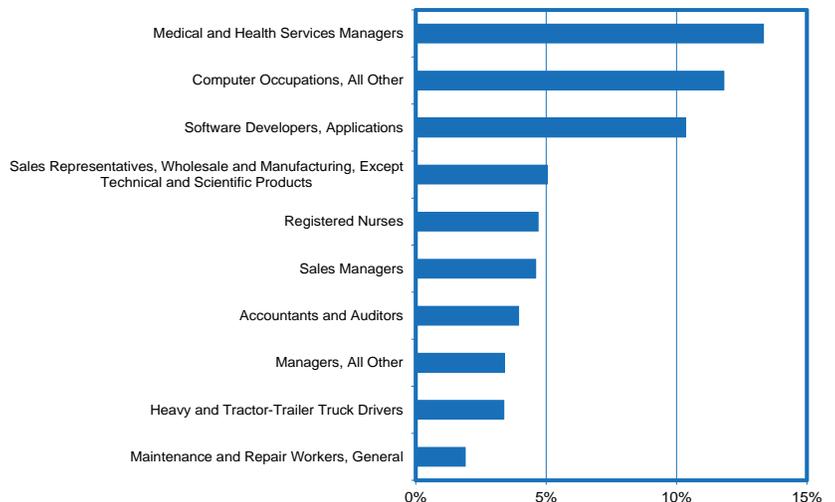
Job Openings Rate



August

- Job opening rate for all occupations = 1.37 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**



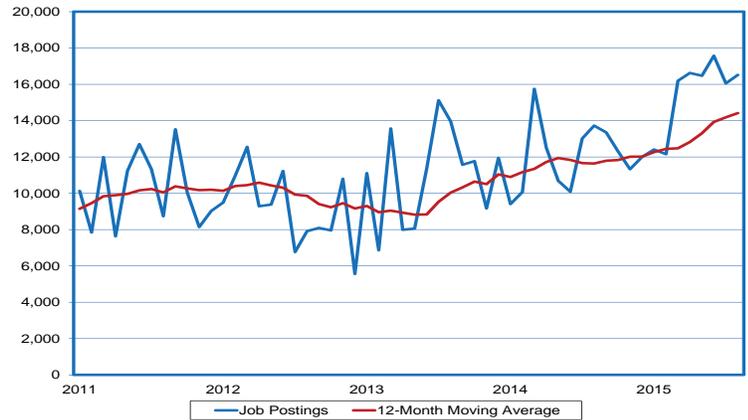
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

August

- Nevada online job postings total 16,500; up from 13,700 a year ago.

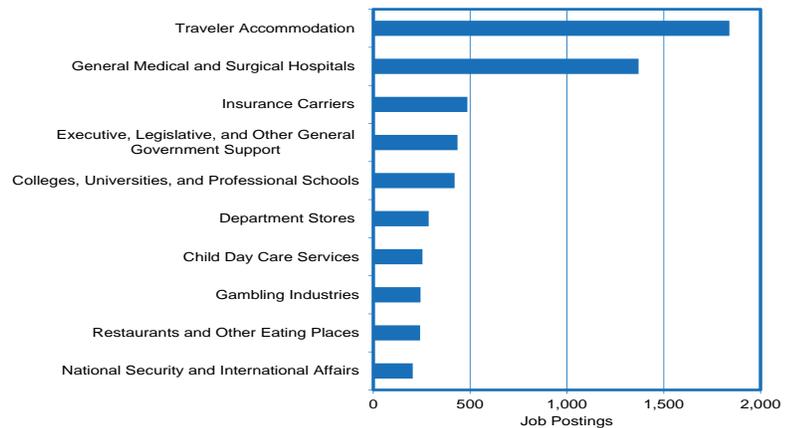
Nevada Job Postings



August

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

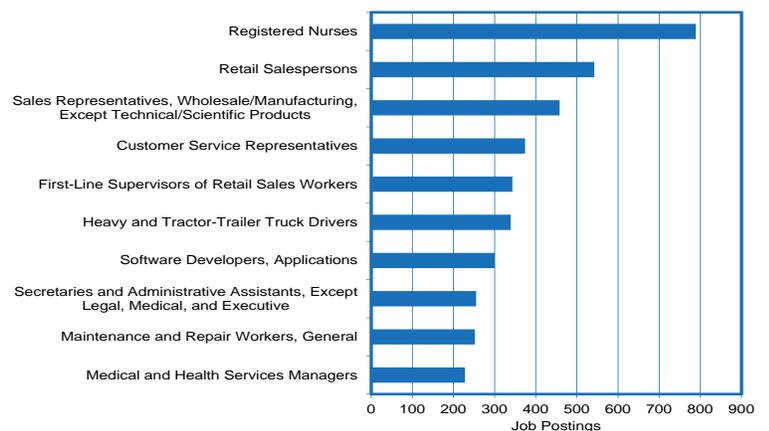
Top Industries



August

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

Top Occupations in Demand



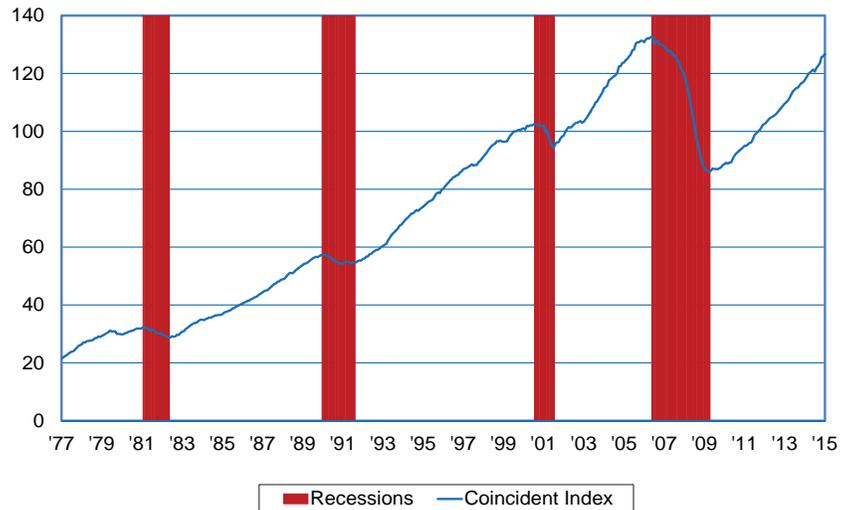
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

July

- 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 July 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 positive direction, while the insured unemployment rate (inverted) moved in a negative direction.

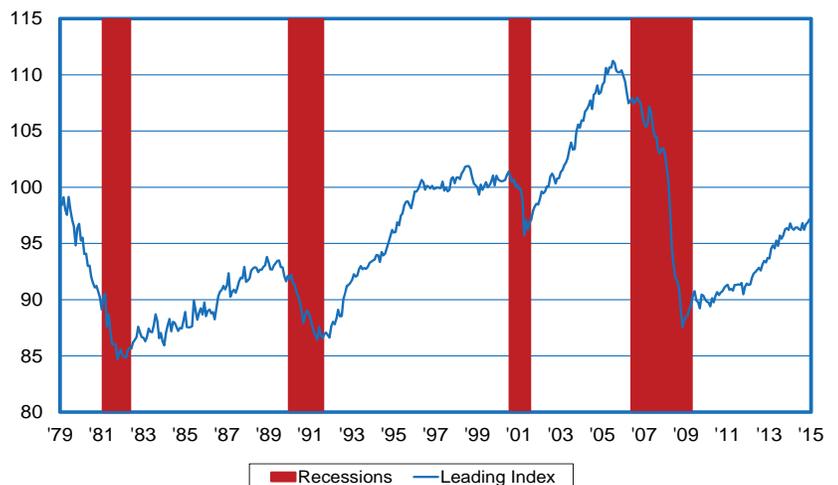
CBER-DETR Nevada Coincident Employment Index



July

- 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 1980's recession.
- For the leading index, initial claims for unemployment insurance (inverted), the short-duration unemployment rate (inverted), and construction employment moved in a positive direction, while the real Moody's Baa bond rate (inverted), housing permits, and commercial permits moved in a negative direction.
- For the leading index, initial claims for unemployment insurance (inverted), the short-duration unemployment rate (inverted), the real Moody's Baa bond rate (inverted), housing permits, and construction employment moved in a positive direction, while commercial permits moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



Economy In Brief

Research & Analysis Bureau

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