

Economy In Brief November 2015



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

Economic Summary

The U.S. Bureau of Economic Analysis recently released 2015:IIQ State Gross Domestic Product information. With an annualized rate of growth of 5.5 percent, Nevada ranked fourth amongst all states over the April-June period. In fact, the Silver State's growth has exceeded the national average in five of the past seven quarters. Amongst other things, that has translated into relatively strong labor market conditions in the State, as measured by a declining unemployment rate, a downtrend in unemployment insurance activity, and an uptrend in jobs (even after taking into account a slight step back in November).

November payrolls in Nevada are up 30,900 relative to the same month last year, for a growth rate of 2.5 percent. This is the 59th consecutive month of year-over-year employment increases. Generally in November, we would expect to add 1,900 jobs to payrolls over October. However, employment actually contracted by 4,800, leading to a seasonally adjusted decline of 6,700 jobs over the month.

The industrial sector with the most pronounced nominal employment growth this month is the leisure and hospitality sector, with the addition of 13,200 jobs relative to last November, equating to a growth rate of 3.9 percent. Employment in the construction sector continues to show the most pronounced percentage growth rate, at 12.3 percent with the addition of 7,800 jobs.

As an aside, retail trade employment in November stands

6,800 higher than in September, a barometer that is indicative of seasonal hiring activity.

With the declaration from the U.S. Department of Labor that December 6th was recognized as National Mining Day, we are highlighting the mining industry in Nevada this month. Mining is one of the smallest industrial sectors in the state, with 12,900 jobs. However, when we consider the concentration of mining employment in Nevada relative to that of the nation, we see that the sector's share of jobs in the Silver State is about twice the national average. These are generally well-paid positions, with average weekly wages of \$1,700.

While our monthly analyses are on the more "traditional" measures of employment from the Current Employment Statistics (CES) and Quarterly Census of Employment and Wages (QCEW) Programs, there are other aspects of the total employment base. Using modeling tools from Economic Modeling Specialists, Intl. (EMSI), we have been able to estimate those other components of the labor market.

To measure total employment, we first start from a base of QCEW, which is a complete count of jobs from wage records submitted by employers covered under the State's Unemployment Insurance System. In 2015, this measure of employment is trending at about 1.23 million, up marginally over the past decade. Some workers are not subject to unemployment insurance laws, and therefore, not cap-

Economic Indicators

UNEMPLOYMENT RATES November 2015

Nevada*	6.5%
Las Vegas MSA	6.3%
Reno-Sparks MSA	5.7%
Carson City MSA	6.8%
Elko Micropolitan Area	4.9%
United States*	5.0%

JOB GROWTH (YOY) November 2015

Nevada*	2.5%
Las Vegas MSA*	2.6%
Reno-Sparks MSA*	2.6%
Carson City MSA*	0.0%
United States*	1.9%

GAMING WIN (YOY) October 2015

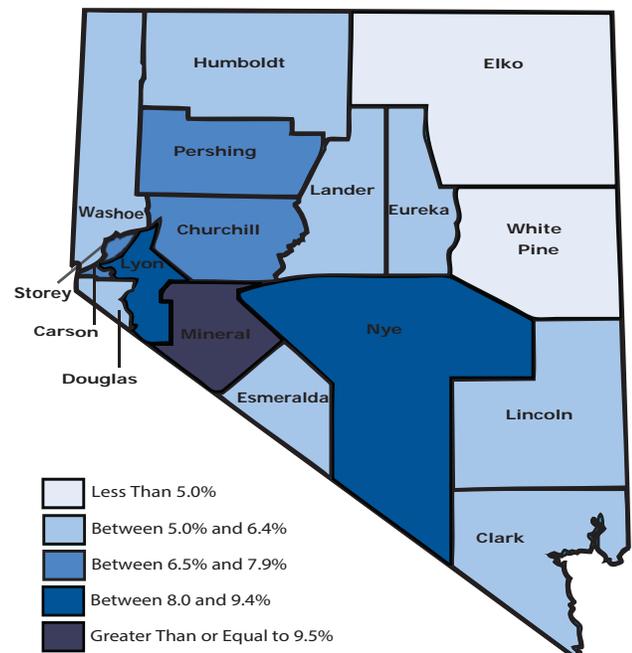
Nevada	-2.9%
Clark County	-4.0%
Washoe County	6.4%

TAXABLE SALES (YOY) September 2015

Nevada	5.1%
Clark County	4.8%
Washoe County	12.3%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

tured in the QCEW statistics. This segment is referred to as “non-covered” employment. Nevada law exempts churches, real estate agents and brokers, student workers, etc. from paying the unemployment insurance tax.

Another instance where employment is not accounted for under the unemployment insurance system is federally covered workers. This category of worker is found mainly in industries such as railroads and the military. According to EMSI, about 36,700 employees are classified as non-covered in 2015, a gain of more than eight percent over a decade.

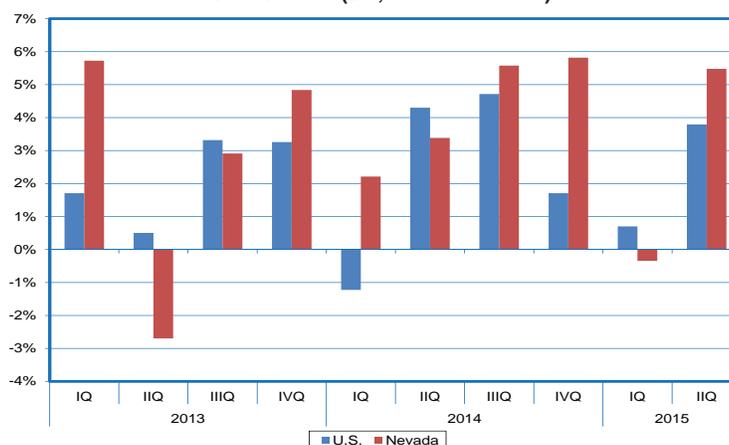
In addition, there are the self-employed. There are an estimated 75,800 of these workers, up nearly ten percent over the decade ending in 2015. Finally, there are “extended proprietors.” These individuals have jobs that do not generate their main source of income. Common examples include some individuals in real estate and finance. Some beauty salon workers are another often-used example. Extended proprietors total slightly over 310,000 in Nevada. (It is important to note that there may be some overlap. Individuals classified as extended proprietors may also be classified under other categories, such as QCEW covered employment, where they earn their main source of income.)

Perhaps most importantly, extended proprietors grew an estimated 44 percent over the decade ending in 2015, the largest gain of any worker category. This suggests that many Nevadans may have become involved as an extended proprietor to supplement lost or reduced incomes as the recession took hold on the State.

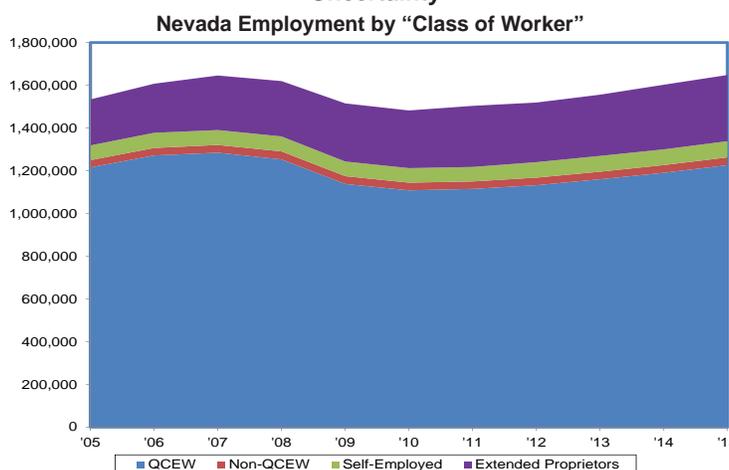
With data generated via the Labor Insight tool offered by Burning Glass Technologies, a supplier of “real-time” labor market information, we can assess another aspect of the health of the State’s economy by looking at trends in online job ads via DETR’s Silver State Solutions initiative. There were 15,200 online job postings in Nevada this month. This is a 34.5 percent increase from last November’s total of 11,300. For those job ads specifying work hours, nearly ninety percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

Concurrent with the uptick in employment,

Economic Growth in Nevada Stronger Than US in 5 of Past 7 Qtrs.; 4th-Strongest in IIQ
GDP Growth (SA; annualized rate)



Growth in Extended Proprietors Relatively Strong; Indicative of Economic Uncertainty



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

Alternative Measures of Labor Underutilization (2015:IIIQ 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	7.0%
U-1	jobless 15 weeks or longer	3.1%
U-2	job losers and persons losing a temporary job	3.7%
U-3	similar to official rate	7.1%
U-4	U-3 plus discouraged workers	7.7%
U-5	U-4 plus others marginally attached to the labor force	8.6%
U-6	U-5 plus those employed part-time for economic reasons	14.8%

Official Rate: annual average of 2014:IVQ through 2015:IIIQ

Economic Summary

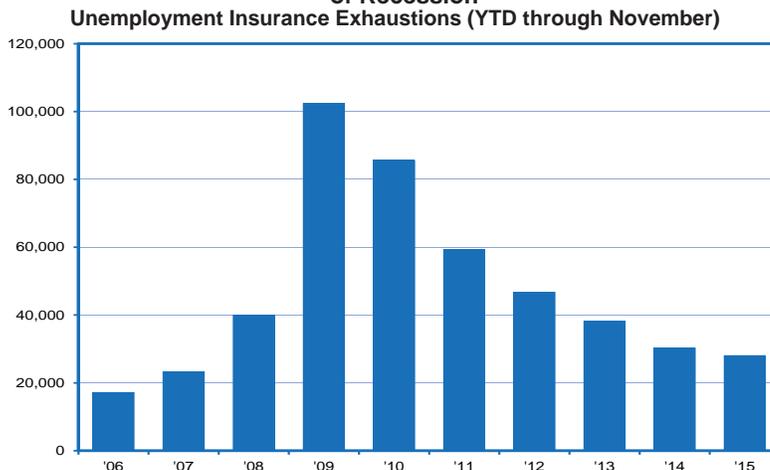
the unemployment rate in Nevada fell one tenth of a point from October, to a seasonally adjusted 6.5 percent. Relative to last November, the rate is down six-tenths of a point. This is the 57th consecutive month in which a year-over-year decline in the unemployment rate has been recorded. Further, this is the lowest unemployment rate on record since June of 2008.

With data from the Current Population Survey, we can assess a number of the factors impacting the unemployed in the state. U-3, which averaged 7.1 percent over the year ending 2015:IIIQ, is the total of unemployed workers as a percentage of the civilian labor force. This is most similar to the official rate, which measured seven percent over this period. U-4 adds discouraged workers to U-3, bringing the underutilization level to 7.7 percent. Discouraged workers are those people who would like to work, but have stopped looking for work because they believe there are no jobs to be filled. Marginally attached workers, the addition to U-5, have not searched for work for reasons other than belief that there are no jobs to fill, totaling 8.6 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 14.8 percent. Nevada was within the highest two positions in all measures of Labor Underutilization through the year ending 2015:IIIQ, except for the U-1 measure (only those unemployed for at least 15 weeks), where Nevada was 6th.

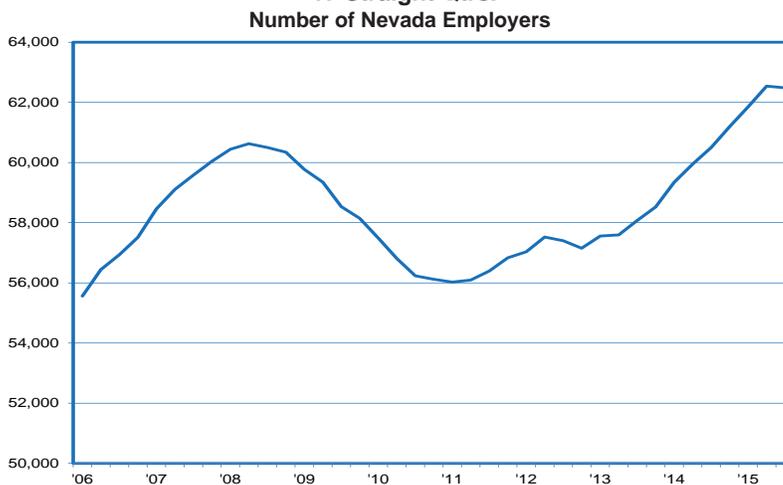
In November, initial claims for unemployment insurance rose as expected from October, totaling 14,100 claims. Nevada typically sees a rise in claims beginning in November and continuing through January. This is lowest number of initial claims in the month of November since 2006. Initial claims have averaged 13,200 over the last year and are down more than 10 percent year-to-date.

The number of unemployment insurance exhaustions, which account for claimants who have used all of their available UI benefits, are down seven percent year-to-date and are at the lowest total through November since 2007. Specifically, through November of this

28K UI Exhaustions so far in 2015; Compares to 100K at Height of Recession

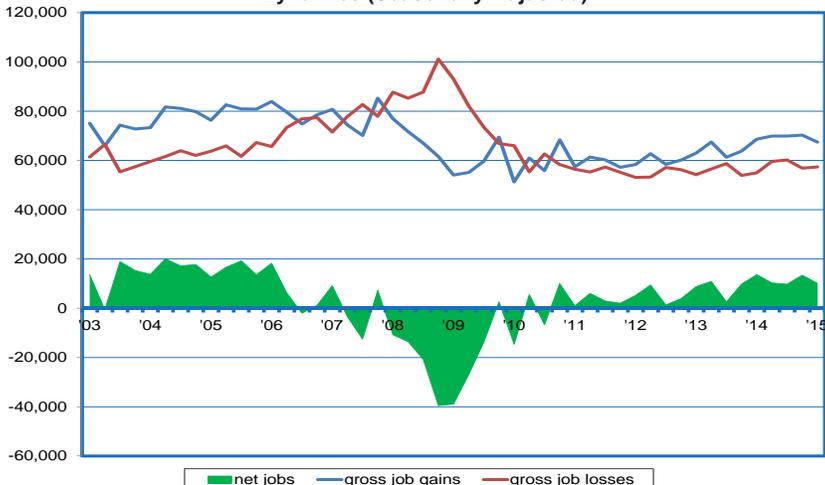


of Employers Hovering at Near-Record High; Up Vs. Yr.-Ago in 17 Straight Qtrs.



Job Gains > Losses in 18 Straight Qtrs.

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



Economic Summary

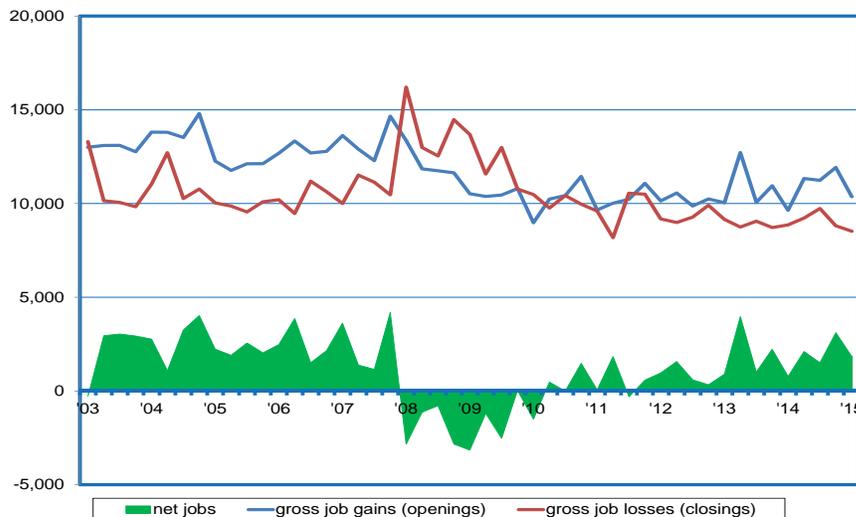
year, exhaustions totaled 28,100. The total number of benefit exhaustions for regular UI benefits in 2009, eclipsed 100,000. Correspondingly, the UI benefit exhaustion rate, which measures the percentage of claimants who have depleted their benefits, reached 63 percent in November 2009. So far this year, the exhaustion rate stands at 41 percent. Exhaustion totals have fallen year-over-year since the 2009 recessionary peak. Nevada's improving economic environment looks to have made it easier for UI claimants to find employment before they run out of benefits.

The number of employers in the Nevada unemployment insurance system totaled 62,500 during 2015:IIIQ, falling slightly, by 0.1 percent, from 2015:IIQ. On a year-over-year basis, the number of employers in Nevada increased by 2,000 or 3.3 percent. Year-over-year, employer totals have increased in each of the past 17 quarters. From the recessionary low of 56,000 employers, Nevada has seen the number of employers grow by 6,500, an 11.6 percent increase. This corresponds with the improvements in the State's unemployment rate, discussed above.

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 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."

BED information shows that 2015:IQ gross job gains at expanding or opening private sector establishments totaled 67,500. Over the same period, gross job losses at contracting or closing private sector establishments totaled 57,400. The difference between the number of gross job gain and the number of gross job losses equated to a "net" employment gain of 10,100 jobs in the private sector during the first quarter of 2015. This represents the 18th consecutive quarter of net job growth, based upon BED measures. In four out the last five quarters, net job gains were in excess of 10,000.

Opening Gains > Closing Losses Last 14 Qtrs.
Gross Job Gains vs. Gross Job Losses in Opening & Closing Establishments;
Business Employment Dynamics (Seasonally Adjusted)



Opening establishments accounted for 10,400 new (gross) jobs in 2015:IQ. Closing establishments lost 8,500 jobs. Over the last 13 quarters, job losses due to closing establishments have been less than 10,000; in fact, jobs lost over the last two quarters are 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 1,800 jobs in the private sector during 2015:IQ. In seven of the eight quarters, net job gains were in excess of 1,000. This represents the 14th consecutive quarter of such growth, based upon BED measures, and the 18th quarter of improvement since the end of 2009.

Information from the Job Openings and Labor Turnover-Survey (JOLTS), produced by the Bureau of Labor Statistics, help to shed light on the underlying trends in the national labor market. The number of hires is a good barometer for measuring the confidence that employers have in the state

of the economy. When a recession hits, many firms stop hiring and layoffs are concentrated among workers with the least job experience. During the recession the number of hires fell by more than 1.8 million hires per month from peak to trough. With five million hires recorded in October 2015, there have been increases on a year-over-year basis in 29 of the last 30 months.

Perhaps more interesting are the trends in quits. During the recession, there was a marked downtrend in quits, which suggests that people with jobs felt inclined to hold on to those jobs while the labor market was in flux. Lately there has been an uptick in quits, suggesting greater confidence in the labor market on the part of the workers themselves. High hiring rates facilitate the movement of workers between firms. In October 2015, quits totaled 2.8 million, up 1.2 percent over the year. The series has increased in 29 of the last 30 months.

- Jeremey Hays, Economist

Sub-State Economic Summary

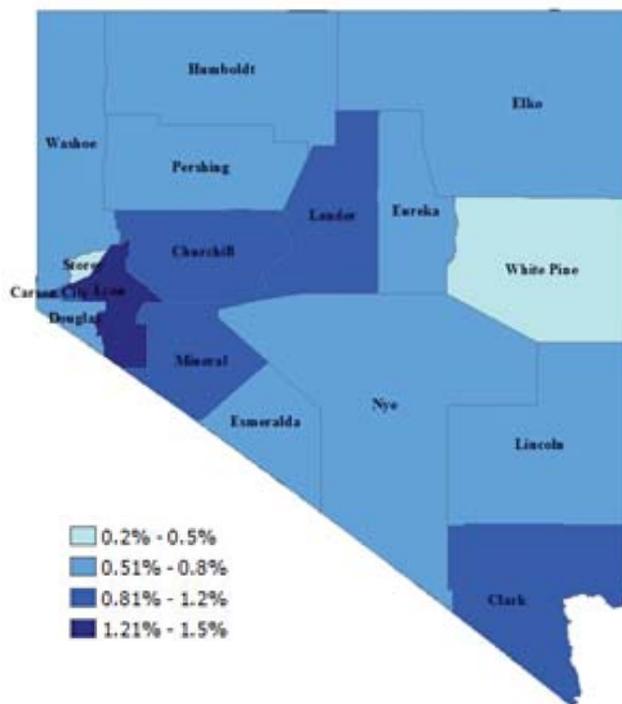
In November, the unemployment rates in the State's metropolitan statistical areas (MSAs) varied over-the-month but decreased on a year-over-year basis¹. The rate in Las Vegas is unchanged from October, at 6.3 percent, and is down 0.7 percentage point from last year. Over-the-year, the rate in the Reno/Sparks area decreased 0.8 percentage point, to 5.7 percent, and is up 0.1 percentage point over-the-month. The Carson City MSA rate is up 0.2 percentage point relative to last month, but declined 0.7 percentage point over-the-year, resulting in an unemployment rate of 6.8 percent.

County unemployment rates ranged from 4.9 percent in both Elko and White Pine to 10.2 percent in Mineral, the only county with a double-digit rate. In addition to White Pine and Elko counties, relatively low unemployment rates are also found in Esmeralda (5.5 percent), and Eureka (5.5 percent). The highest unemployment rates, other than Mineral, belong to Lyon (8.6 percent) and Nye (8.3 percent).

Unemployment Insurance provides temporary, limited income replacement for those who lose their job through no fault of their own. An initial claim represents the first stage of filing for unemployment benefits. In total, Nevada had 13,900 initial claims in November², which equates to one percent of the labor force. With less than five initial claims and a relatively small labor force (1,900), Storey had the smallest share of initial claims this month, at 0.2 percent of the county labor force. White Pine also had a relatively small proportion of initial claims within its labor force, at 0.5 percent. The counties with the largest initial claims to labor force ratios were: Lyon (1.5 percent), and Carson City (1.2 percent), with 330 and 305 initial claims, respectively. As for the State's largest MSAs, Clark had the largest volume of initial claims in November, at

Storey/White Pine have Smallest Percentage of Initial Claims in Relation to Labor Force

Initial Claims/Labor Force by County; November
Unemployment Insurance Data



10,500, or one percent of its labor force; Washoe comes in slightly lower, at 0.8 percent, totaling 1,900 initial claims.

This month, the State's largest population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, 23,000 jobs, an increase of 2.6 percent, relative to November 2014. Specifically, goods-producing industries added 7,600 jobs and service providers added 15,500³. In Reno/Sparks, goods-producing employment is up slightly, with an increase of 200 jobs compared to year ago. 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 5,200 jobs, or 2.6 percent. Carson City was the only MSA to remain stagnant year-over-year. In the State as a whole, job numbers increased 2.5 percent year-over-year, adding a seasonally adjusted 30,900 jobs.

Statewide, employment decreased by a seasonally adjusted 6,700 in November, relative to October. The Las Vegas MSA had a seasonally adjusted decrease of 1,600 jobs; the result of a 600 job decrease in payrolls (not adjusted for seasonality), when an increase of 1,000 jobs was expected. In Reno/Sparks, we expected payrolls to increase by 700 this month, but jobs actually decreased by 600, leading to a seasonally adjusted decrease of 1,300 jobs. Finally, Carson City job numbers were expected to remain stagnant, and realized no increase or decrease in jobs. Consequently, there was no seasonal adjust-

¹ The State's seasonally adjusted unemployment rate is 6.5 percent in November, down from 6.6 percent in October and down from 7.1 percent in November 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 - 6.2 percent in November, unchanged from October and down from 6.9 percent in November 2014.

² County initial claims data are not comparable to the statewide total as they do not include workers living in California but working in Nevada. November data in this release is referring to a four-week average ending on November 28th.

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

Sub-State Economic Summary

ment this month in the State capital.

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, leading to higher prices. 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 14,400 jobs by the second quarter of 2015, a decrease of 9.8 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 4,000 jobs. In terms of job gains and losses, over the last 11 quarters, Lyon gained more mining jobs than any other county, adding 130 to payrolls. Elko's mining employment had the most significant decrease, down 1,400 jobs.

Over-the-year, online job posting activity⁴ is up in 12 of 17 counties in November. Clark job postings increased more than any other county (+2,000) at 10,300 ads, up from 8,300 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 1,300 ads, at 3,000 postings. Storey, Lander, Nye declined in the amount of postings year-over-year. The greatest drop in job ads occurred in Nye, at 16 fewer postings than November last year.

⁴ 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

November

- Total seasonally adjusted jobs = -6,700
- Las Vegas seasonally adjusted jobs = -1600
- Reno seasonally adjusted jobs = -1300
- Carson City seasonally adjusted jobs = 0

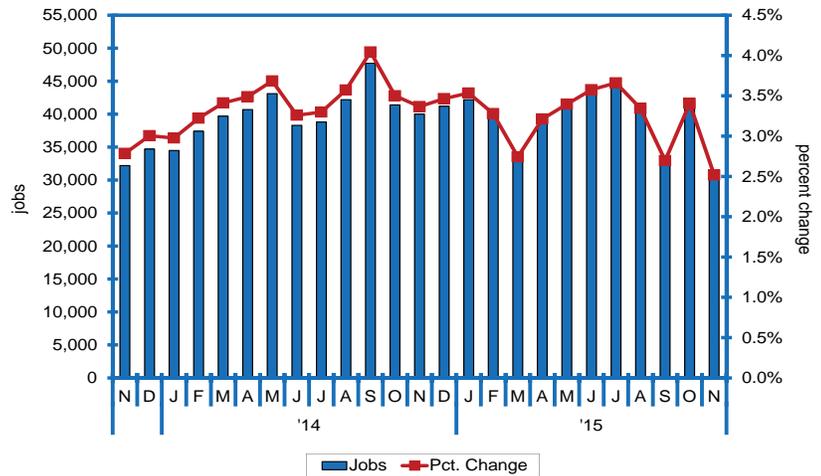
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-4,800	1,900	-6,700
Private Sector	-5,600	1,700	-7,300
Public Sector	800	200	600
Las Vegas	-600	1,000	-1,600
Reno	-600	700	-1,300
Carson City	0	0	0

November

- 1,259,300 non-farm jobs
- 30,900 jobs added over-the-year
- November marks 59 straight months of growth in Nevada.

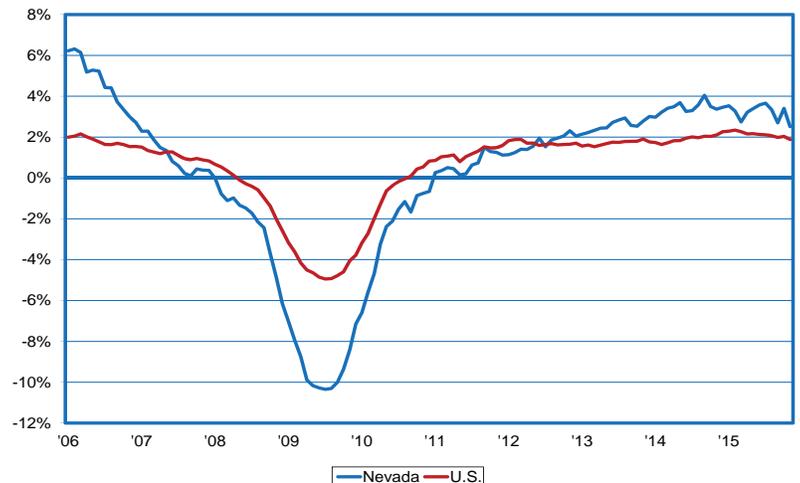
**Nevada Job Growth
(Seasonally Adjusted)**



November

- Nevada = 2.5 percent
- U.S. = 1.9 percent
- Growth in Nevada has exceeded that in the U.S. for 40 straight months.

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



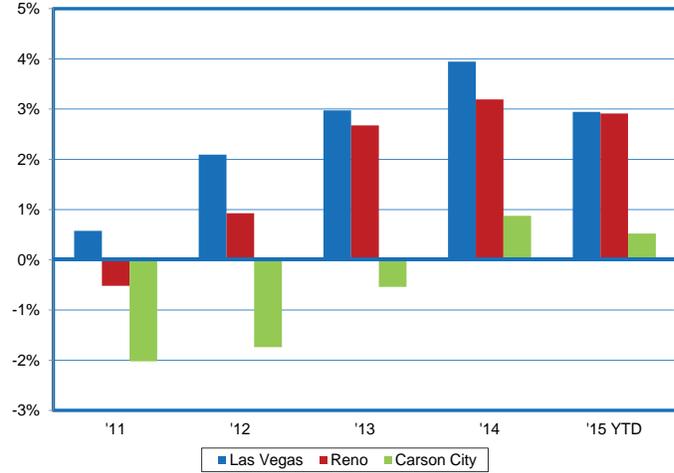
Trends at a Glance

Industrial Employment

November

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

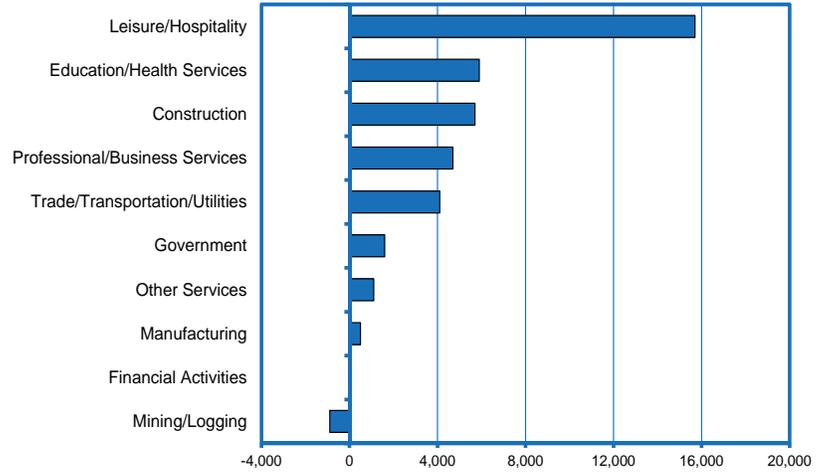
**Job Growth by Region
(Percent Change)**



November

- Leisure/hospitality added 15,700 jobs, more than any other sector.
- Eight sectors added jobs through November; financial activities remained stagnant and mining/logging was the only sector to contract.
- Total job growth = 38,600 jobs

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



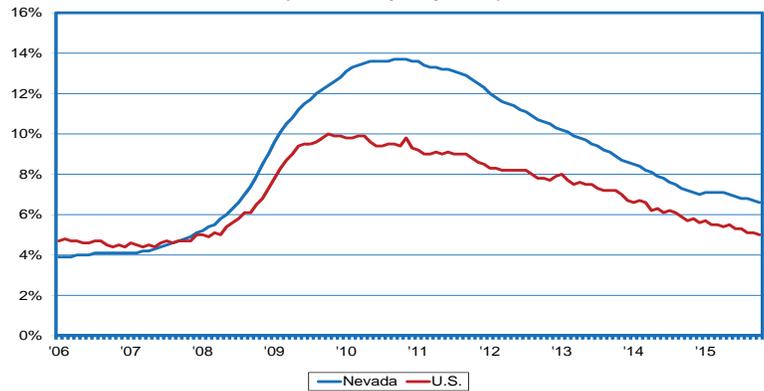
Trends at a Glance

Unemployment

November

- Nevada = 6.5 percent; down from 6.6 percent in October; down from 7.1 percent a year ago.
- U.S. = 5.0 percent; unchanged from October; down from 5.8 percent a year ago.
- 1.5 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

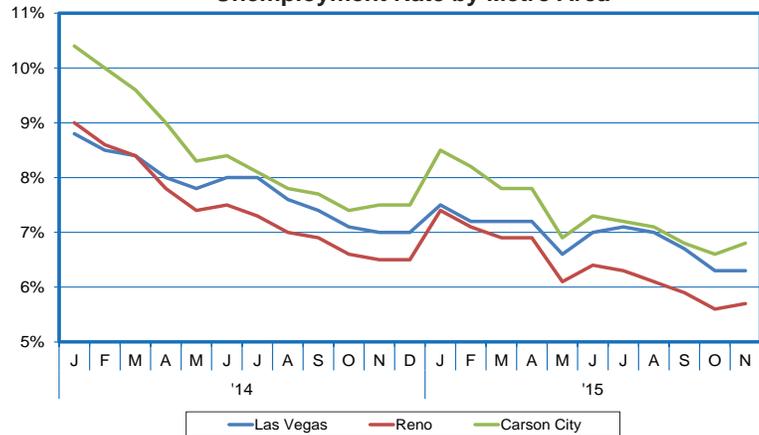
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



November (Not Seasonally Adjusted)

- Nevada = 6.2 percent; down 0.7 percentage point from November 2014.
- Las Vegas-Paradise MSA = 6.3 percent; down 0.7 percentage point from November 2014.
- Reno-Sparks MSA = 5.7 percent; down 0.8 percentage point from November 2014.
- Carson City = 6.8 percent; down 0.7 percentage point from November 2014.

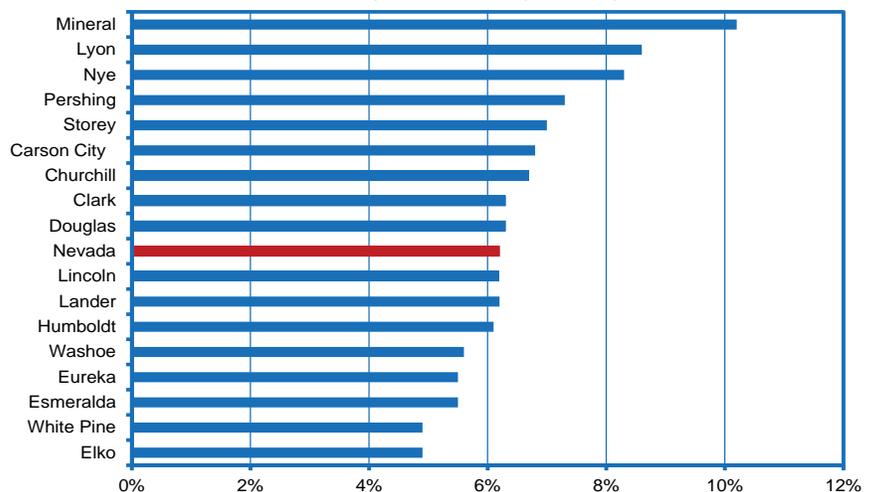
Unemployment Rate by Metro Area



November (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.2 percent (Mineral) to 4.9 percent (Elko and White Pine).
- Clark = 6.3 percent; Washoe = 5.6 percent; Carson City = 6.8 percent.

Unemployment Rate by County



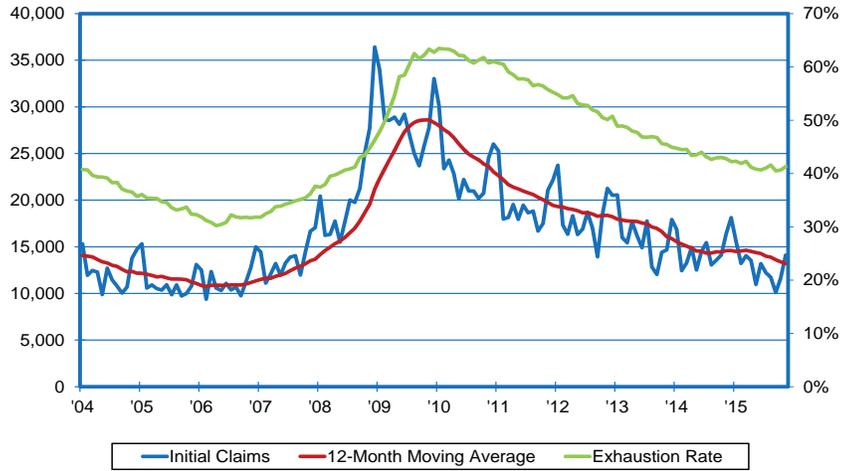
Trends at a Glance

Unemployment

November

- Initial claims = 14,100
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 41.3 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



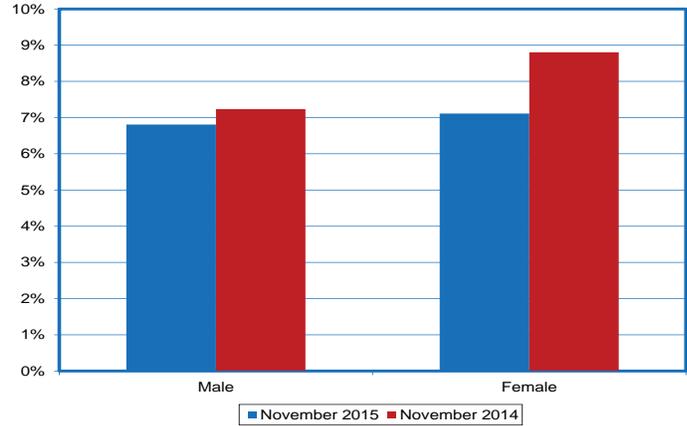
Trends at a Glance

Demographics of the Unemployed

November

- Male unemployment rate = 6.8 percent; down 0.3 percentage point from October; down 0.4 percentage point from a year ago.
- Female unemployment rate = 7.1 percent; up 0.1 percentage point from October; down 1.7 percentage points from a year ago.

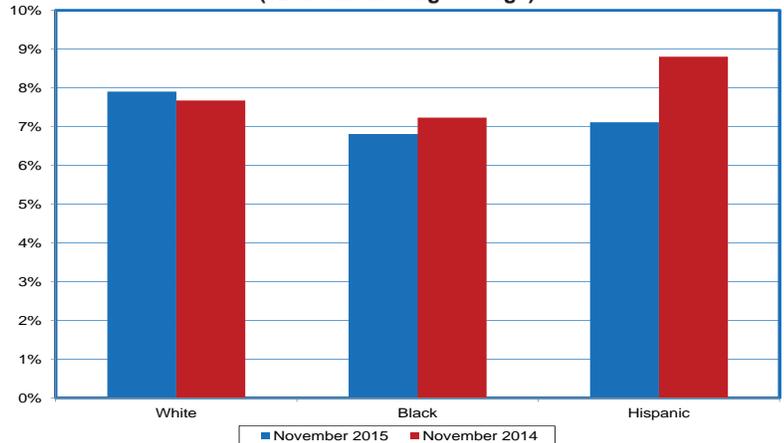
Unemployment Rate by Gender
(12-Month Moving Average)



November

- White unemployment rate = 6.2 percent; down 0.1 percentage point from October; down 1.3 percentage points from a year ago.
- Black unemployment rate = 13.8 percent; up 0.1 percentage point from October; down 1.7 percentage points from a year ago.
- Hispanic unemployment rate = 7.9 percent; unchanged from October, up 0.2 percentage point from a year ago.

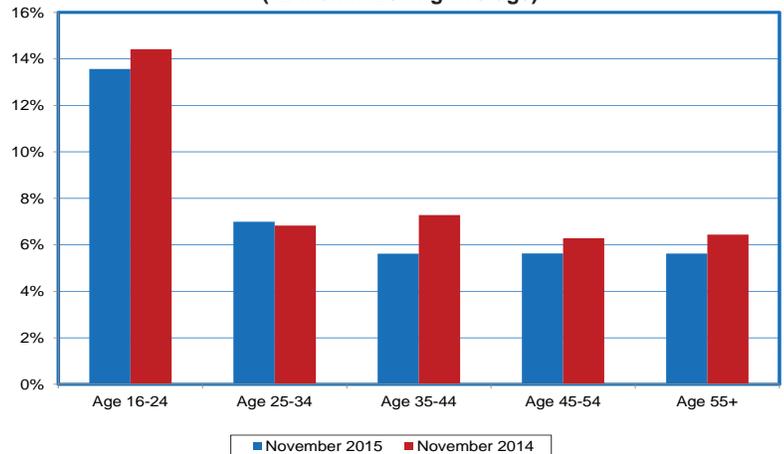
Unemployment Rate by Ethnicity
(12-Month Moving Average)



November

- Age 16-24 unemployment rate = 13.6 percent; unchanged from October; down 0.8 percentage point from a year ago.
- Age 25-34 unemployment rate = seven percent; down 0.3 percentage point from October; up 0.2 percentage point from a year ago.
- Age 35-44 unemployment rate = 5.6 percent; down 0.2 percentage point from October; down 1.7 percentage points from a year ago.
- Age 45-54 unemployment rate = 5.6 percent; unchanged from October; down 0.7 percentage point from a year ago.
- Age 55+ unemployment rate = 5.6 percent; down 0.1 percentage point from October; down 0.8 percentage point from a year ago.

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



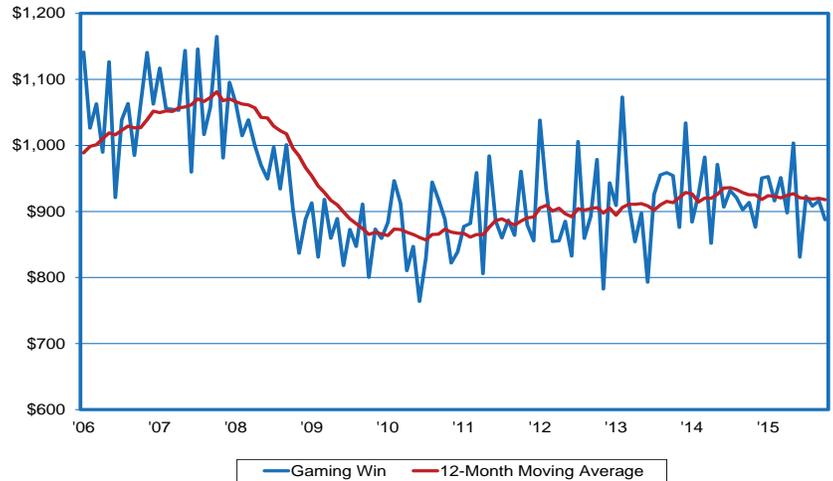
Trends at a Glance

Economic Indicators

October

- Gross gaming win = \$887.6 million
- Down 2.9 percent year-over-year; unchanged year-to-date over 2014.

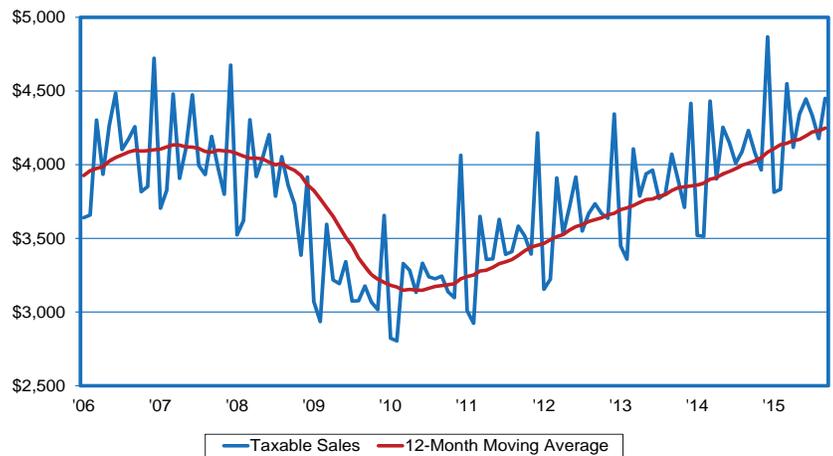
Nevada Gross Gaming Win
(Millions of Dollars)



September

- Taxable sales = \$4.45 billion
- Up 5.1 percent year-over-year

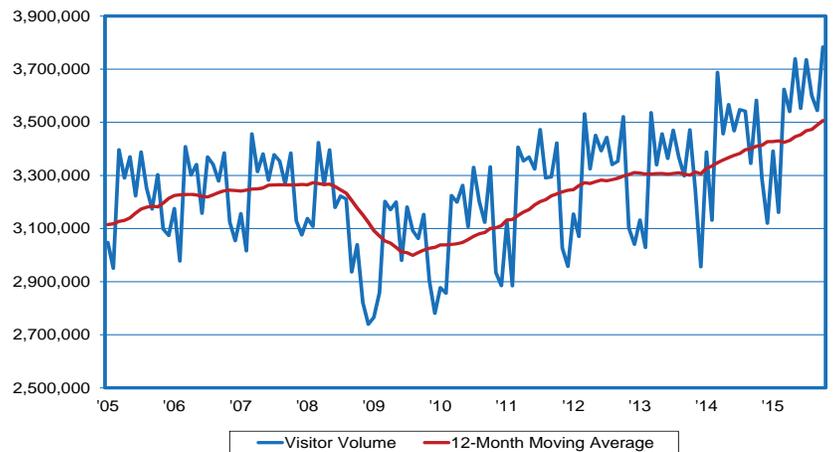
Statewide Taxable Sales
(Millions of Dollars)



October

- 3,784,100 visitors
- 200,900 visitor increase from prior year (+5.6 percent); up 2.7 percent year-to-date over 2014.

Las Vegas Visitor Volume

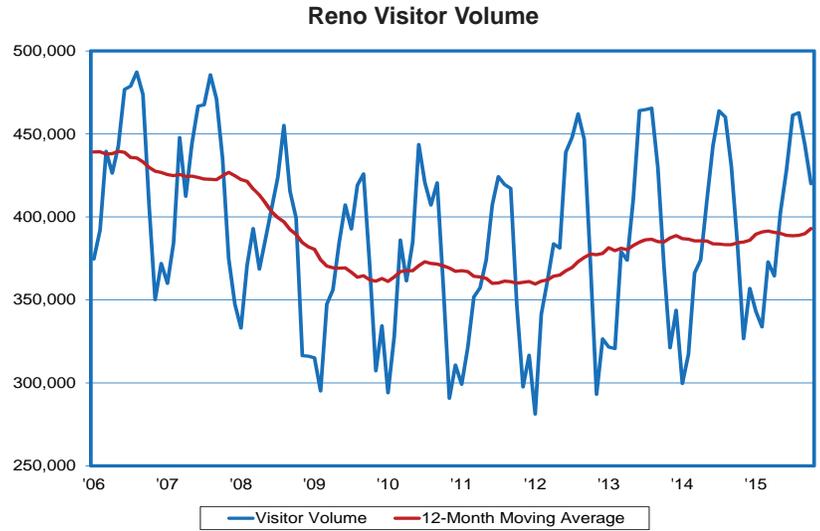


Trends at a Glance

Economic Indicators

October

- 420,000 visitors
- 36,800 visitor increase from prior year (+2.1 percent); up 9.6 percent year-to-date over 2014.



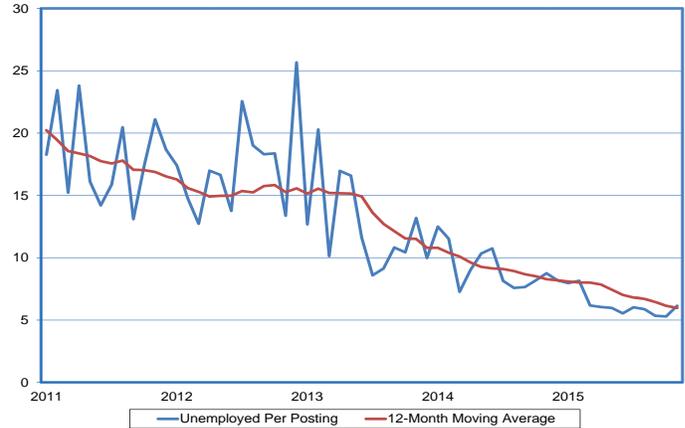
Trends at a Glance

Real-Time Labor Market Information

November

- For every job posting there are 6.1 unemployed persons, down from 8.8 in November 2014.

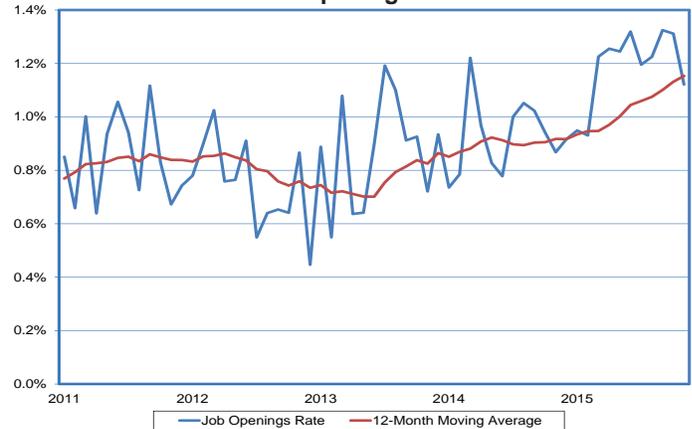
Unemployed per Online Job Posting



November

- Jobs became available at a rate of 1.1 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.

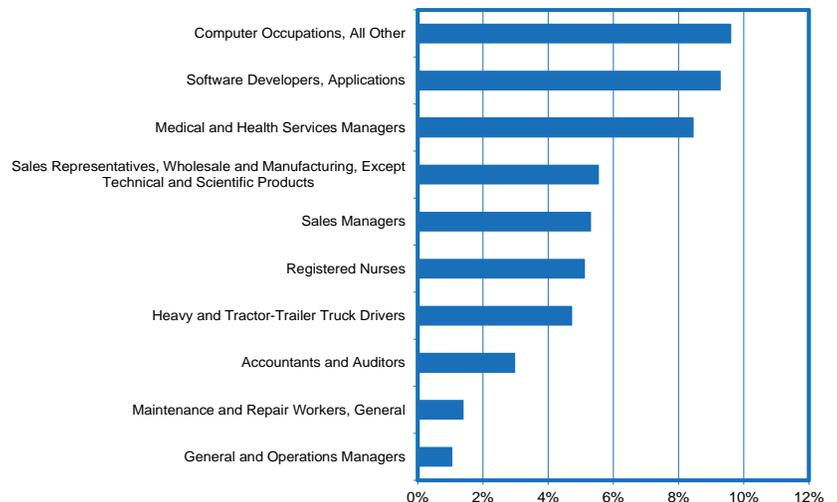
Job Openings Rate



November

- 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**



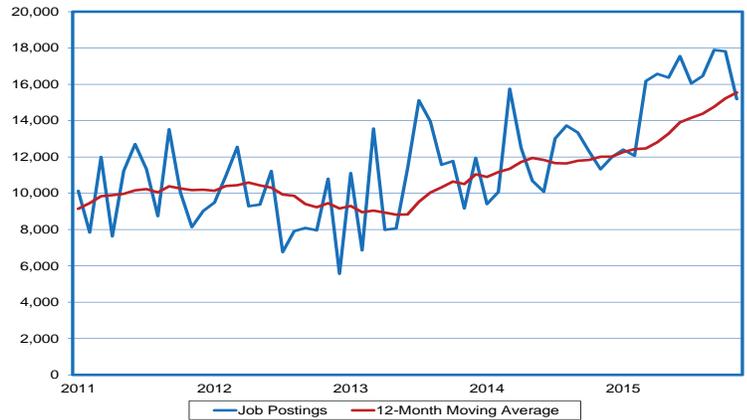
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

November

- Nevada online job postings total 15,200; up from 11,300 a year ago.

Nevada Job Postings



November

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

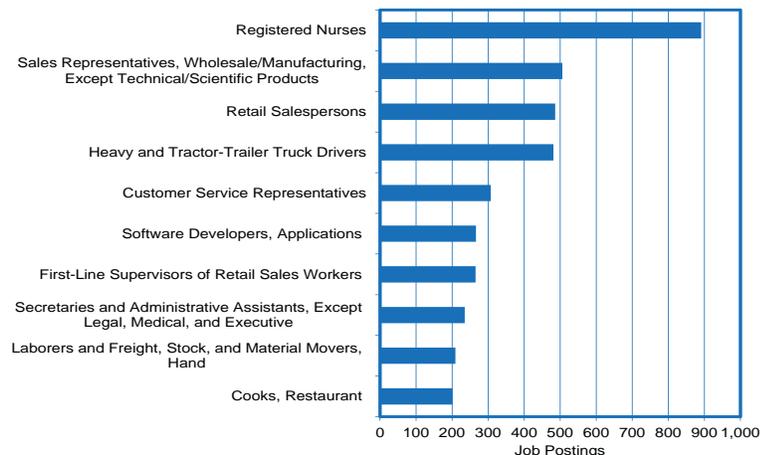
Top Industries



November

- The top occupations in demand are registered nurses, followed by sales representatives (wholesale/manufacturing except technical/scientific products)

Top Occupations in Demand



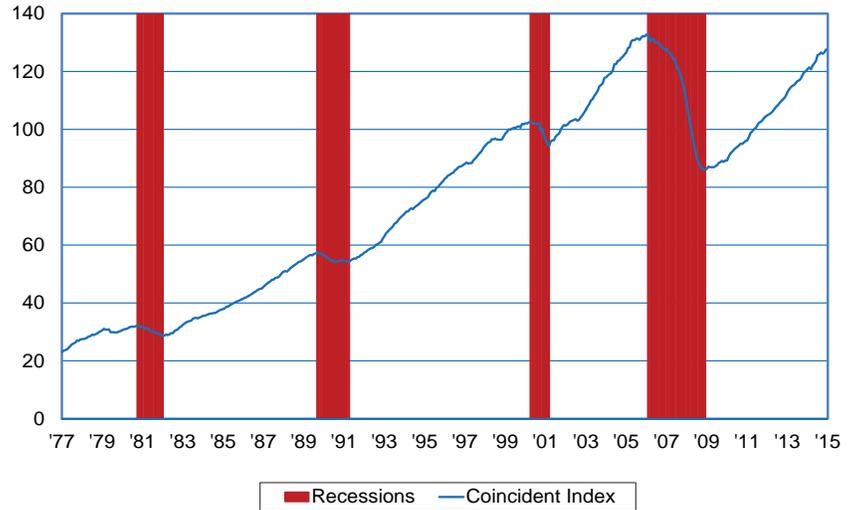
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

October

- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where it bottomed out.
- The September 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, whereas the insured unemployment rate (inverted) moved in a negative direction.

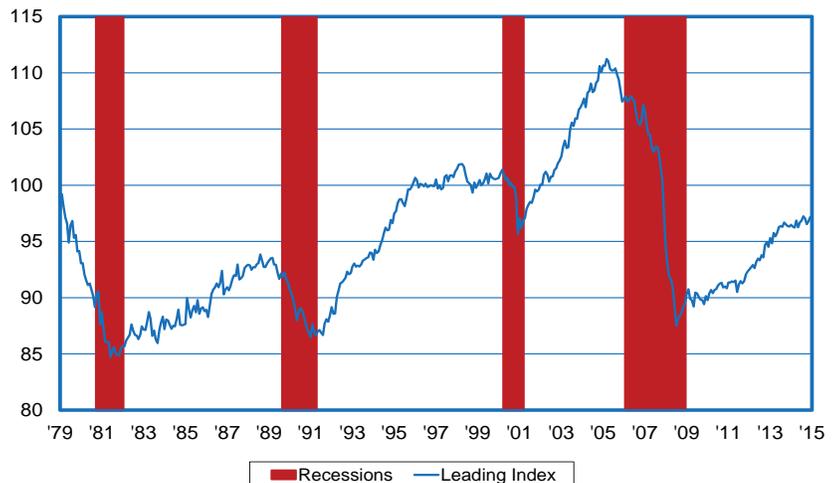
CBER-DETR Nevada Coincident Employment Index



October

- The Nevada Leading Employment Index measures the ups and downs of the Nevada economy, providing a signal about the future direction of the coincident index. For the current employment recession, the leading index provided a clear signal by peaking in January 2006, eleven months before the coincident index reached its peak, and reached a bottom in May 2009, five months before the coincident index reached its bottom.
- For the leading index, initial claims for unemployment insurance (inverted), housing permits, the short-duration unemployment rate (inverted), and construction employment moved in a positive direction, while the real Moody's Baa bond rate (inverted), and commercial permits moved in a negative direction.
- For the leading index, initial claims for unemployment insurance (inverted) and construction employment moved in a negative direction, while commercial permits, the real Moody's Baa bond rate (inverted), the short-duration unemployment rate (inverted), and housing permits moved in a positive direction.

CBER-DETR Nevada Leading Employment Index



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Research & Analysis Bureau

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