

Economy In Brief November 2016



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

Economic Summary

In August of this year, Nevada finally reached and exceeded the employment levels which were recorded prior to the recession. In September and October, job readings hovered in a fairly narrow range. This month, with a middle-of-the-road growth rate of 2.7 percent, employment in the Silver State has attained a new all-time-high in excess of 1.3 million, with an additional 34,700 jobs over November last year. This marks the 71st consecutive month of growth. Further, the State has exceeded year-over-year national job gains for 52 consecutive months. Over-the-month, the Silver State gained 3,200 jobs, seasonally adjusted, relative to October. Although payrolls were expected to increase by 2,400 (not seasonally adjusted), a gain of 5,600 actually occurred, leading to the seasonally adjusted increase. As an aside, non-seasonally adjusted job gains in the last quarter of the year can largely be attributed to an influx of hiring to accommodate employment needs for the shopping season. So far, employment in industries which are heavily influence by holiday-related seasonality are trending at 6,100 additional jobs from September to November.

The trade/transportation/utilities sector realized the largest increase in terms of nominal growth during the first 11 months of 2016, up 9,000 jobs, an increase of 3.8 percent relative to last year.

Year-to-date, construction contin-

ues to lead the industrial supersectors in terms of percentage growth, up ten percent over the same period last year, which equates to a gain of 7,000 jobs. This month, we use housing starts to provide some additional insight on the health of the Silver State's construction industry. Privately-owned housing starts in Nevada peaked at around 4,000 per month in early 2006, prior to the recession. However, as the downturn unfolded, starts bottomed out at around 500 per month throughout much of 2010 and 2011. Consequently, between 2006 and 2011, roughly 100,000 construction jobs were lost in Nevada. Housing starts have been steadily gaining ground since the trough, and currently stand at about 1,300 per month, the highest level of activity since late-2008. About 25,000 jobs have been added back to construction payrolls. So far this year, housing starts are up by more than 25 percent, compared to a year ago. That contrasts to just a four percent gain in the nation as a whole. In fact, housing starts growth in Nevada has exceeded national growth in four of the past five years, typically by a rather wide margin. Recent trends point to an ongoing recovery from the housing boom and subsequent bust of the late 2000s. All things considered, the pace of the recovery is perhaps best described as moderate but sustainable; arguably a better scenario than the unprecedented conditions which preceded the economic downturn. Housing's recent recovery is reflected in construction

Economic Indicators

UNEMPLOYMENT RATES November 2016

Nevada*	5.2%
Las Vegas MSA	5.1%
Reno-Sparks MSA	4.2%
Carson City MSA	5.3%
United States*	4.6%

JOB GROWTH (YOY) November 2016

Nevada*	2.7%
Las Vegas MSA*	2.1%
Reno-Sparks MSA*	4.2%
Carson City MSA*	1.1%
United States*	1.6%

GAMING WIN (YOY) October 2016

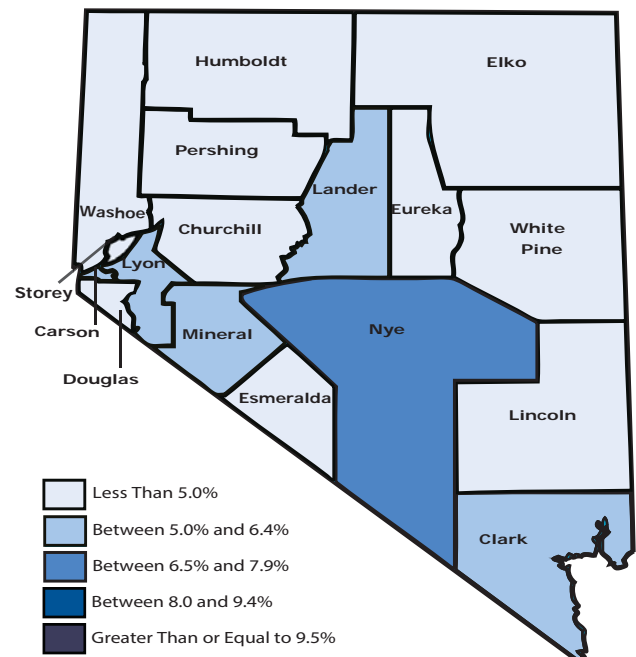
Nevada	11.1%
Clark County	13.4%
Washoe County	2.4%

TAXABLE SALES (YOY) September 2016

Nevada	7.0%
Clark County	4.7%
Washoe County	11.4%

*Seasonally Adjusted

Unemployment Rate by County



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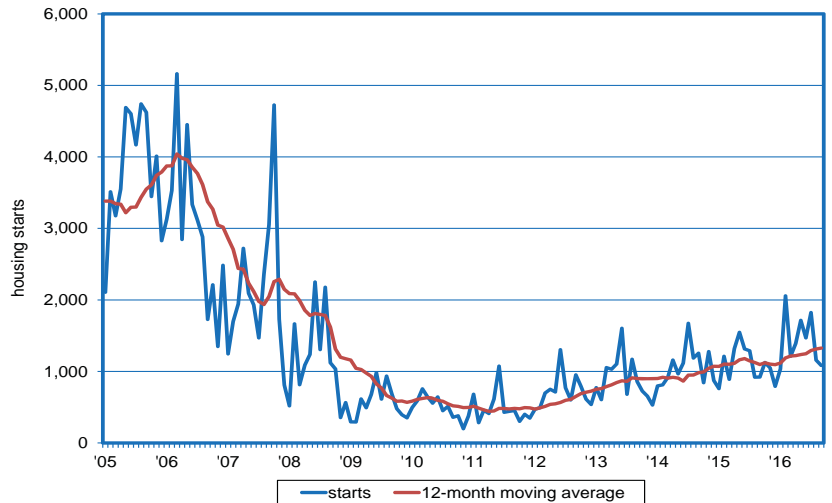
payrolls.

Our monthly analyses of labor market conditions in Nevada often refer to “seasonally adjusted” jobs. By adjusting for seasonality, we factor out the normal/regular ups and downs that occur in employment data, which are not indicative of the overall health of the labor market, in order to better reveal underlying trends. This month, we provide insight into the concept via an analysis of the impact of seasonal trends in Nevada’s construction industry since the labor market recovery began in 2011.

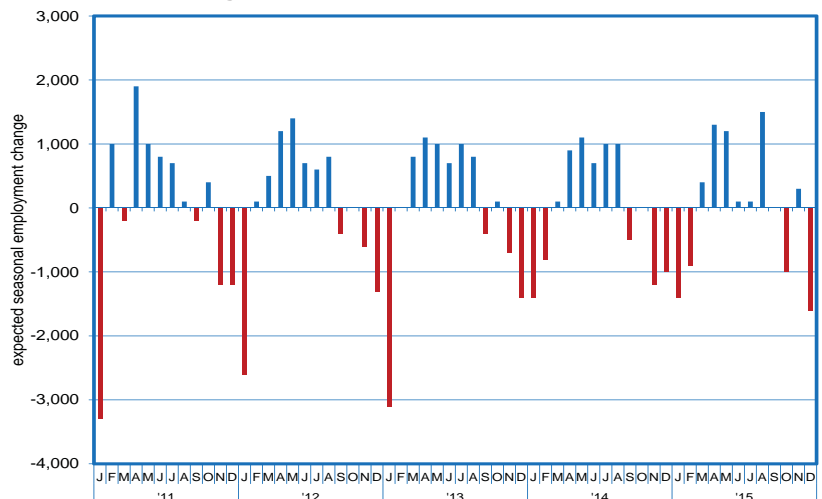
For our purposes, the expected seasonal change is defined as the anticipated/estimated increase or decrease in employment which occurs due to recurring seasonal trends. Our findings show that construction employment is typically expected to increase during the spring and summer months and decline during cold-weather months. Specifically, construction employment is expected to increase in every month from March through August, a pattern that is evident over the course of the labor market recovery period. For instance, in August 2015, normal seasonal trends were estimated to add 1,500 construction jobs over July as activity ramped up towards the end of the summer. Likewise, January employment typically falls in the Silver State, due to seasonality, sometimes by as much as 3,000, as construction activity slows in winter months. In essence, the seasonal adjustment process assesses the extent to which actual job trends exceed, or fail to exceed, these seasonal expectations. Since 2011, seasonally adjusted construction employment has increased by approximately 25,000, suggesting that underlying trends in construction employment have been stronger than expected.

The only supersector to contract, mining and logging, continues to consistently lose employment over the course of the year – down 800 jobs, or -5.8 percent. Losses in the mining sector can be largely attributed to the weakened gold prices over the last five years. Mining plays an important role in several of the Silver State’s rural counties. These businesses account for nearly 90 percent of employment in Eureka, and for more than half of

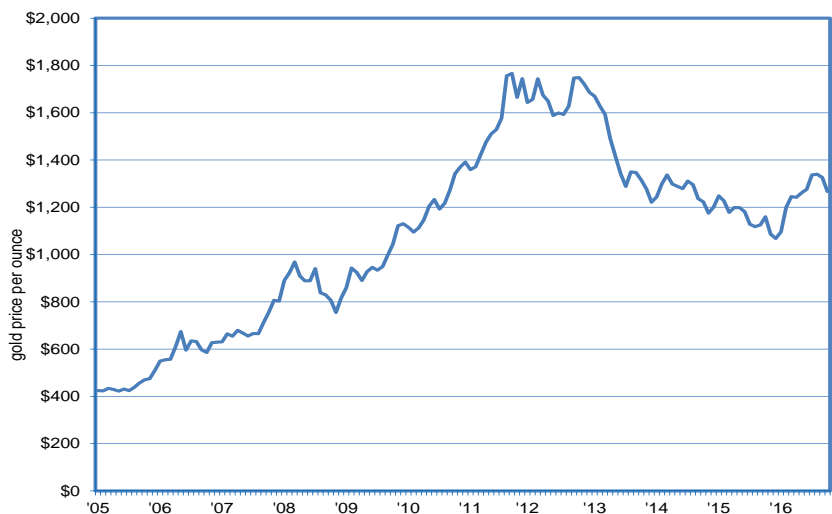
Nevada Privately-Owned Housing Starts Trending Up; Improvement Evident Beginning in 2012



Construction Jobs Expand During Spring/Summer and Contract During Fall/Winter Due to Seasonal Fluctuations



Gold Prices Trending up After a Nearly Four-Year Decline



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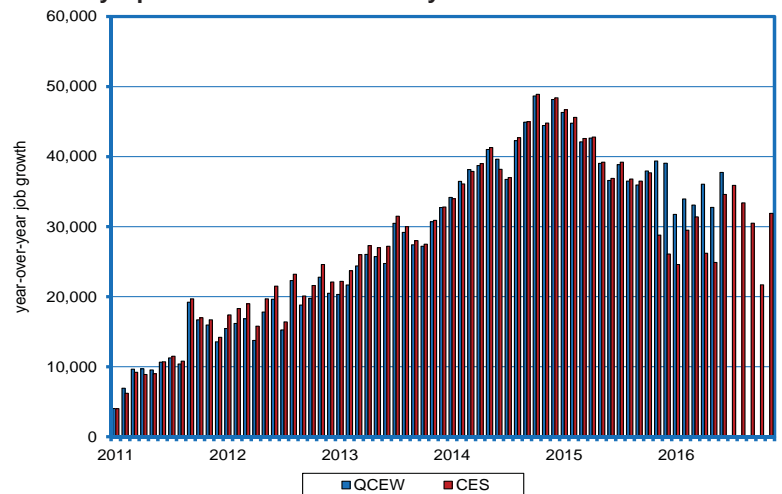
all jobs in Lander and Esmeralda. Given the positive relationship over time between gold prices and mining employment in these (and other) counties, a periodic assessment of the market for precious metals is important. From January 2005 to September 2011, gold prices quadrupled, from \$424 per ounce to \$1,766. Over this timeframe, mining employment rose by 46 percent in Nevada. In late-2011, gold prices began trending down, reaching a low point of \$1,068 per ounce in December 2015, nearly a 40 percent decline from the peak. With the decrease in gold prices, mining employment declined by five percent. Gold prices have been trending up since late-2015. As of October 2016, gold prices stand at \$1,267. On average, through the first ten months of the year, gold prices are up \$83 over the same period in 2015, an increase of seven percent. Should recent trends in gold markets continue, they may translate to some improvement in mining employment going forward.

Preliminary reports suggest that the Current Employment Statistics (CES) job estimates we report on a monthly basis, which are derived from a survey of about 3,900 business establishments in Nevada, may be revised upwards during our annual year-end benchmark/revision process to be in line with more accurate, complete-count data.

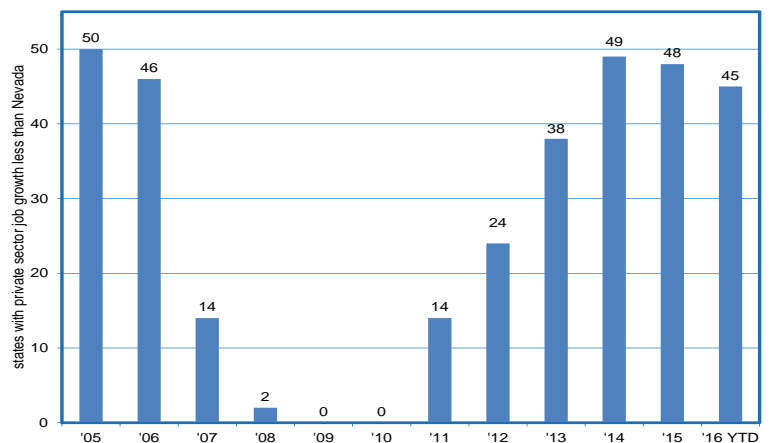
The Quarterly Census of Employment and Wages (QCEW) Program publishes the most accurate, albeit less-timely, measure of jobs. It represents a comprehensive count of employment based on information reported by all businesses covered under the Unemployment Insurance System, but is not available until several months following the end of a calendar quarter. As such, QCEW is the principal source of benchmark data for CES revisions which occur at the end of every calendar year.

A comparison of year-over-year growth in these two measures of employment over the past several months suggests that our widely-followed monthly estimates of employment are likely to be revised upward during the benchmark process. During the first 11 months of this year, our monthly private sector job estimates have trended about 29,500 higher than a year ago. During the first half

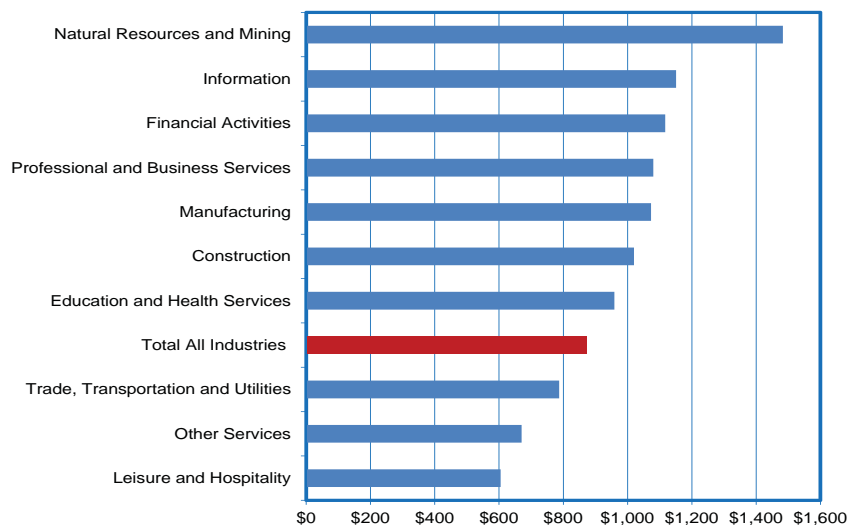
Likely Upward Revision in Monthly Job Estimates at Year-End



Nevada has Sixth-Highest Private Sector Job Growth in the U.S. During the First Half of 2016



Natural Resources/Mining Supersector Pays Highest Weekly Wage in Nevada



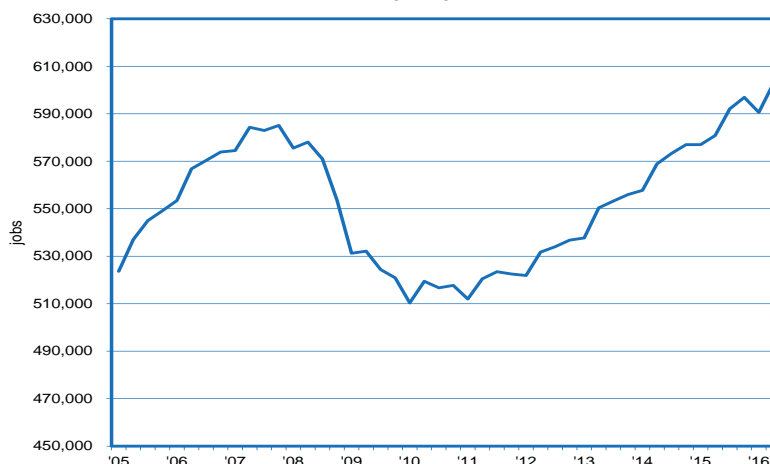
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of the year, QCEW information suggests that growth has been consistently higher (about 34,200, on average). Therefore, it is likely that the CES data will be revised upward at year-end to better reflect the QCEW data.

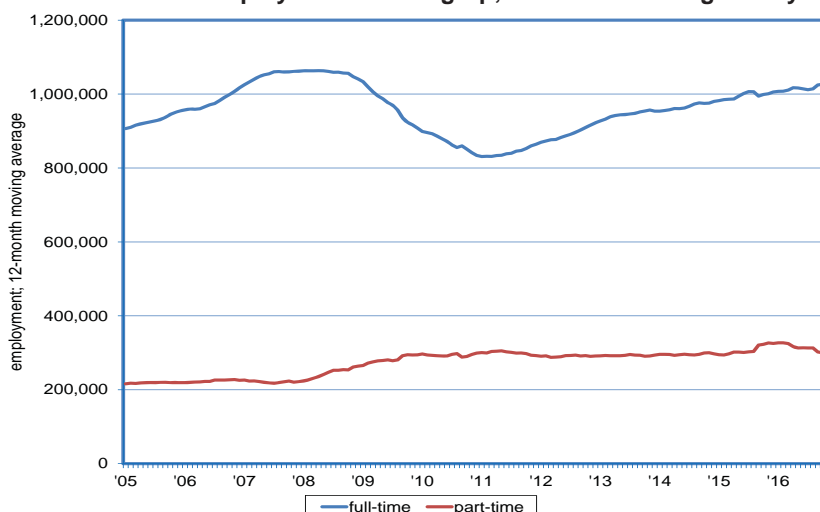
In the years preceding the economic downturn, Nevada led the country in private sector employment growth, resulting in the highest job growth rate in the country in 2005 (6.4 percent). Conversely, during the recession, Nevada was the most affected state in terms of private sector employment growth. In fact, Nevada's growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). Nevada has gradually regained lost ground over the past five years. In 2011 the private sector grew at a rate of 1.2 percent, the 37th fastest rate in the nation; in 2012 we grew at a rate of 1.9 percent (27th in the nation); and in 2013, private sector growth continued this trend, growing at 2.7 percent, which placed it 13th in the nation. During 2014, Nevada had the second-fastest growing private sector in the nation, with a four percent growth rate. By 2015, Nevada had the third-fastest growing private sector in the nation, with 3.8 percent growth rate. With data through 2016:IIQ, we see that, so far this year, Nevada had the sixth-fastest growing private sector in the nation, with a 3.2 percent job growth rate. Only Utah, Idaho, Florida, Oregon, and Georgia have realized stronger job growth than Nevada during first half of 2016.

In the QCEW Program, the Research and Analysis Bureau not only collects and compiles employment information for workers covered by Nevada Unemployment Insurance laws and federal civilian workers covered by Unemployment Compensation for Federal Employees, but also wage data for these employees. Wages for all sectors in Nevada averaged \$874 per week, based upon QCEW information in 2016:IIQ. Within the private sector, weekly wages range from \$600 (leisure/hospitality) to \$1,500 (natural resources/mining). Wages in natural resources/mining industries are the highest of any group; the second-highest paying supersectors are information and financial activities, at \$1,150 and \$1,100 per week, respectively. Aside from leisure/hospitality, the

Small Biz Sets New Employment Record; Jobs Exceed 600K for First Time Ever



Full-Time Employment Trending Up; Part-Time Holding Steady



Apprenticed Occupations Growing in Nevada; Largest Occupations are Carpenters, Laborers, Electricians, and Plumbers

Occupation	Mean Hourly Wage	2014 Employment	Projected Growth by 2024
Carpenters	\$22.06	13,063	3,363
Construction Laborers	\$19.72	9,087	3,163
Electricians	\$28.94	5,124	2,412
Plumbers, Pipefitters, and Steamfitters	\$23.99	2,660	1,147
Roofer	\$18.16	1,405	621
Sheet Metal Workers	\$22.53	1,360	594
Drywall and Ceiling Tile Installers	\$19.39	1,316	421
Structural Iron and Steel Workers	\$26.11	394	130
Electrical Power-Line Installers and Repairers	\$35.36	364	90
Millwrights	\$25.67	226	147

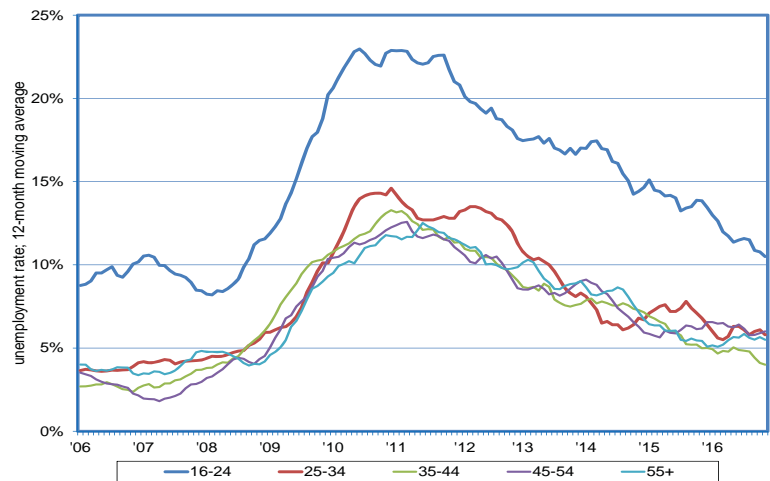
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only supersectors with payrolls less than the overall sector wage are: trade/transportation/utilities, at \$790, and other services (repair/maintenance, personal/laundry services, membership organizations/associations, etc.), at \$670. Leisure/hospitality, Nevada's lowest-paying supersector, is also the State's largest employer, with 350,000 jobs, or 27 percent of total employment.

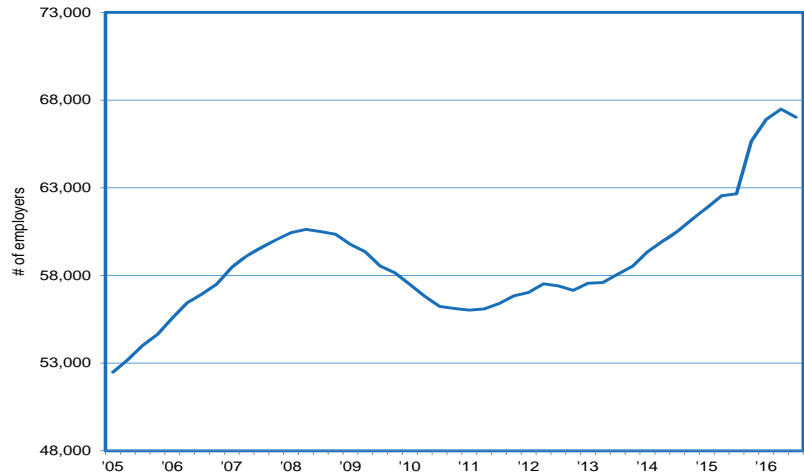
As of 2016:IIQ, employment in Nevada firms with less than 100 employees totaled 603,000. That translates into a new all-time record, and the first time that the 600,000 job threshold has been crossed. This is an increase of nearly 12,200 from 2016:IQ. Prior to the recession, small business employment peaked at just over 585,000 in 2007:IVQ. As the downturn unfolded, jobs fell to 510,000. All told, the 21,900 job year-over-year gain recorded in this year's second quarter translates into the 22nd consecutive quarter of annualized growth. Furthermore, it represents the strongest advance during the recovery period. At its pre-recession peak, small businesses accounted for 52 percent of total private sector employment. The most recent information shows that employment in these establishments represents 53 percent of the total.

Prior to the economic downturn, the number of Nevadans employed full-time topped out at nearly 1.1 million, based upon results from the Current Population Survey. At this peak level, full-time employment represented about 83 percent of the total. Silver State residents employed part-time numbered approximately 225,000. During the recession, full-time employment fell to almost 830,000, for a cyclical decline of more than 230,000. As would be expected in times of economic uncertainty, part-time employment actually rose, resulting in a gain of nearly 90,000 positions between mid-2006 and mid-2011, totaling over 300,000 jobs. Since the economic trough, full-time employment has risen steadily – in November 2016, employees with full-time status totaled a little over 1,000,000, a gain of 170,000 from recessionary lows. The number of Nevadans employed on a part-time basis, on the other hand, is holding steady, coming in at approximately 300,000

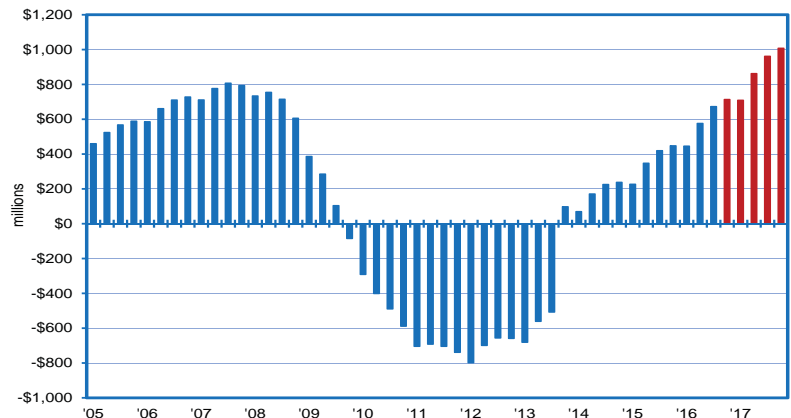
Unemployment Rate for Teens and Young Adults Tend to be Higher than Other Age Groups



of Employers at 67K; 21 Consecutive Quarters of Year-Over-Year Growth



Unemployment Insurance Trust Fund Balance Approaching Pre-Recession Levels; Expected to Reach \$1B by Year-End 2017



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in November. While there is still room from improvement, Nevada employment gains are concentrated in full-time positions during the economic recovery. Currently, 77.3 percent of total employment is full-time, while part-time positions account for 22.7 percent.

In honor of mid-November's National Apprenticeship Week, this month we examine Nevada wages, employment, and projections for those occupations in which apprentices tend to be the most prevalent across the nation. In Nevada, the largest occupation in which apprenticeships are common nationwide is carpenters. Specifically in the Silver State, 13,000 carpenters were employed in 2014, with another 3,400 projected by 2024. Construction laborers, electricians, and plumbers were the next largest apprenticed occupations in the Silver State, all projected to grow by over 1,000 in the next ten years. Seven of the top ten apprenticed occupations had wages above the State average (\$21 per hour), ranging from \$22 per hour, to over \$35 per hour. Those occupations with hourly wages below the State average include construction laborers (\$20 per hour), roofers (\$18 per hour), and drywall installers (\$19 per hour).

In 2014, there were over 2,100 active apprentices in 87 registered apprenticeship programs in the Silver State. That year saw 990 new apprentices and 390 program completers. There is reason to expect that apprenticeship programs will grow and expand in Nevada in the years ahead. In 2015, Truckee Meadows Community College and Western Nevada College were awarded \$2.9 million through the Department of Labor's (DOL) American Apprenticeship Initiative Grant, with the goal of training over 300 Northern Nevada workers in advanced manufacturing. In October of this year, the DOL awarded the Nevada Department of Employment, Training, and Reha-

bilitation an \$800,000 State Expansion Grant to fund the Technical Readiness and Apprenticeship in Nevada (TRAIN) Project to further the development of registered apprenticeships in the State. The program will serve over 700 apprentices in the industries of health-care, information technology, manufacturing, logistics, mining and minerals, natural resources, and tourism, gaming, and entertainment.

With "real-time" labor market information obtained as part of DETR's Silver State Solutions initiative, we can provide an alternative assessment of the health of the State's economy via an analysis of current online job posting activity. Year-to-date, ending in November, there were 210,900 online job postings in Nevada. This is a 13.2 percent increase from the same time period last year. For those job ads specifying work hours, 88 percent were for full-time positions. The underlying trend of steady growth in online job postings is continuing.

In November, the U.S. realized the lowest unemployment rate in nine years, at 4.6 percent, down from 4.9 percent in October. Nevada followed suit, with the lowest unemployment rate since December 2007. Over the month, the rate dropped 0.3 percentage points to a seasonally adjusted 5.2 percent. On a year-over-year basis, the unemployment rate in the Silver State decreased for the 69th consecutive month, down 1.2 percentage points over November last year. Further, the 0.6 percentage point gap between Nevada and the U.S. is one of the smallest since the recovery began – down 3.8 percentage points from the 4.4 percentage point gap at the height of the recession.

Information from the monthly Current Population Survey, sponsored by the Census Bureau and the Bureau of Labor Statistics, allows for the analysis of the unemployment rate across various

age groups in the Silver State. The unemployment rate tends to be higher for the 16-24 year old group, which includes teens and young adults. Before the recession, the unemployment rate for this age group averaged 9.5 percent (expressed as a 12-month moving average), this was about six percentage points higher compared to other age cohorts. Teens and young adults were the most affected by the downturn. The unemployment rate for this group peaked at 23 percent during the recession, roughly ten points higher than that for other age cohorts. As the recovery unfolded, the unemployment rate for all groups started to decrease. In November, teens and young adults have an unemployment rate of 10.5 percent, which is around five percentage points higher than the other age groups.

Initial claims for unemployment insurance continued to show improvement in November with 12,850 claims filed in the month. This was a decline of nine percent when compared to November of last year and the 20th consecutive month of year-over-year declines. Initial claims did rise from October, though this follows the seasonal pattern Nevada experiences during the fall and winter months. Other measures of unemployment insurance activity also continue to improve. The average amount of benefits paid over the last year fell below \$25 million for the first time since late 2007. The exhaustion rate, which measures the share of claimants running out of benefits prior to finding employment, fell to 37.3 percent in the month, the first time the measure has been below 38 percent since early 2008. Looking ahead, initial claims are likely to continue to seasonally rise over the next few months before falling the spring.

The number of employers in the Nevada unemployment insurance system totaled 67,000 during 2016:IIIQ, decreasing by 460 employers, or 0.7 per-

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cent from 2016:IIQ. On a year-over-year basis, the number of employers in Nevada increased by 4,370, or seven percent. This is 21st consecutive quarter of year-over-year growth. The large year-over-year increase in employers is partially attributable to an amendment made to NRS 616B.691. This change required client companies, which lease employees from Professional Employer Organizations (PEOs), to be tracked individually in Nevada's Unemployment Insurance System. The impact was primarily seen in 2015:IVQ and 2016:IQ. The decline in employers from the previous quarter is the first since 2014:IVQ. This quarterly volatility could be due to some lingering impacts of the law change. From the recessionary low of 56,000 employers, Nevada has seen the number of employers grow by 11,000, a 19.6 percent increase.

At the end of each calendar year, Nevada's Unemployment Insurance (UI) tax rate schedule for the following year is adopted. The tax rate is levied against employee wages. These taxes, also known as contributions, go to Nevada's UI Trust Fund to pay for unemployment benefits as well as help maintain and grow the Fund balance. In 2017, the adopted UI tax rate is 1.95 percent, the same rate as in 2016. With Nevada's UI Trust Fund still below recommended solvency levels, this tax rate is expected to help raise the Fund balance closer to the level needed to withstand an economic downturn.

Projecting the Trust Fund is largely based on two factors--the amount of UI contributions expected to be received and the amount of benefits to be paid. With benefit payments already at low levels, we expect payments in 2017 to be very similar to 2016. Combining this with UI contributions estimated to be nearly \$600 million, it is expected that the UI Trust Fund will reach several milestones in 2017. The Trust Fund will reach an all-time high in nominal

terms in the second quarter of 2017, with an expected balance of approximately \$860 million. The previous high was just over \$800 million in 2007. The Trust Fund is also expected to reach \$1 billion in the fourth quarter of 2017. This would put the State in position to reach the federally recommended minimum balance of \$1.1 billion in 2018.

- *Chelsea Walburg*, Economist

Sub-State Economic Summary

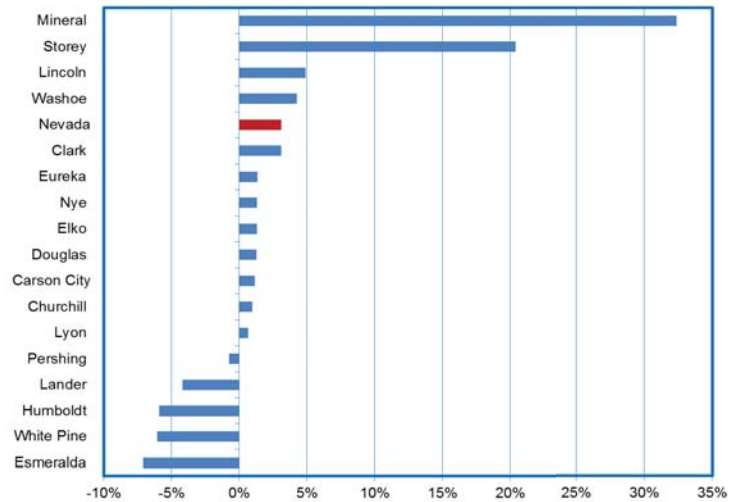
The Current Employment Statistics (CES) program provides a timely estimate of employment for Nevada's three metropolitan statistical areas (MSAs) and the State as a whole, based on a monthly payroll survey of Nevada businesses. This month, along with Statewide job gains, Nevada's largest population centers all saw increased employment levels. The Las Vegas MSA gained 3,600 jobs over the month. Since only 2,700 new jobs were expected to be added due to seasonal movements, Las Vegas increased employment by a seasonally adjusted 900 jobs. In Reno/Sparks, 800 jobs were expected due to seasonal movements but 1,600 were gained in total, resulting in a seasonally adjusted employment gain of 800. Carson City was expected to lose 100 jobs due to seasonal movements but actually gained 100; this resulted in a seasonally adjusted increase in employment of 200 for the area.

Over-the-year job gains were also positive for the State and all three metropolitan areas. Nevada gained 34,700 jobs over the year, a growth rate of 2.7 percent. In the MSAs, Las Vegas experienced the largest nominal gain of 19,000 jobs, a growth rate of 2.1 percent. Specifically, 8,300 jobs were gained in goods-producing industries while 10,800 service providing jobs were added¹. Carson City gained 300 jobs since this time last year, a growth rate of 1.1 percent. In Carson City, 400 service-providing jobs were gained while 100 goods-producing jobs were lost. Finally, Reno/Sparks gained 8,900 jobs over the year, resulting in a growth rate of 4.2 percent. This corresponds to 8,100 new service-providing jobs and 800 new goods-producing jobs.

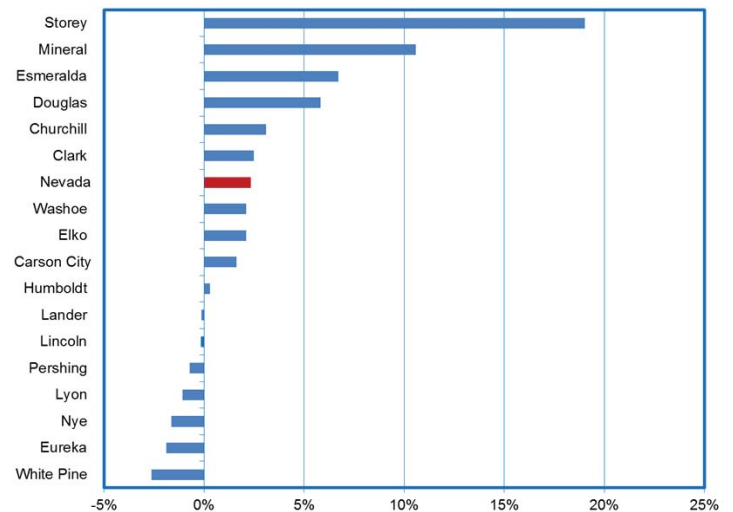
The Quarterly Census of Employment and Wages (QCEW) Program publishes the most accurate, albeit less-timely, measure of jobs. It represents a comprehensive count of employment and wages based on information reported by all businesses covered under the Unemployment Insurance System. Unlike the monthly estimates from CES, QCEW data is available for all Nevada counties on a quarterly basis.

The most recent QCEW information shows that total employment in Nevada as a whole increased 3.1 percent from 2015:IIQ to 2016:IIQ. Twelve of Nevada's 17 counties saw job gains over the year. Growth rates ranged from a low of -7.1 percent in Esmeralda

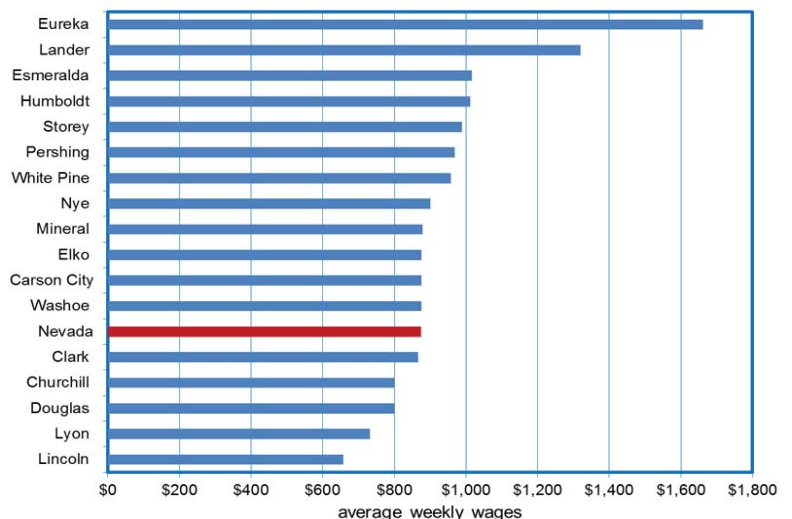
12 of 17 Counties Realize Job Gains from 2015:IIQ to 2016:IIQ



Ten of 17 Counties Realize Pay Increases from 2015:IIQ to 2016:IIQ



Eureka/Lander/Esmeralda/Humboldt Pay Highest Weekly Wages in Nevada



¹ References to total MSA employment are adjusted for seasonality, whereas references to goods-producing and service-providing industries are not.

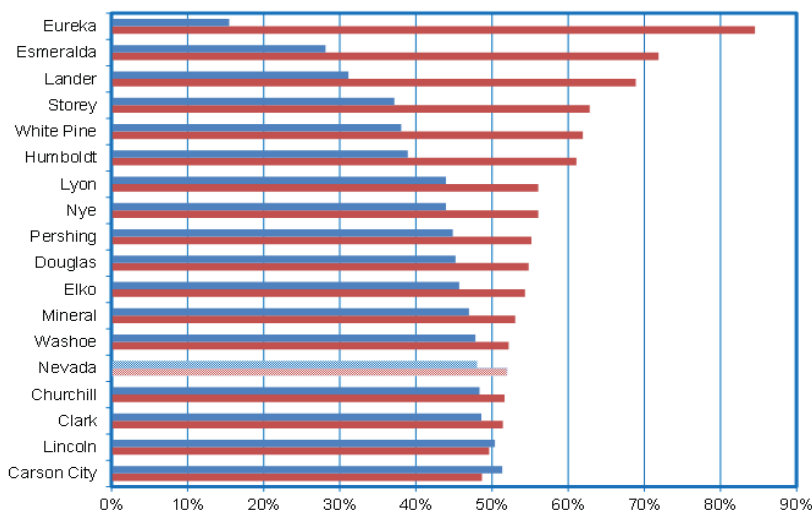
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to a high of 32 percent in Mineral County. Storey (20 percent) and Lincoln (5 percent) also saw strong growth. As for Nevada's major population centers, Carson City, at 1.1 percent, grew below the Statewide average. Clark experienced a growth rate equal to the Silver State, at 3.1 percent. Washoe grew faster than the State as a whole, at 4.2 percent.

The most recent QCEW data also gives us insight into wages in Nevada. In the second quarter of 2016, Nevada wages averaged \$874 per week, an increase of 2.3 percent from the same time last year. In the counties, weekly wages ranged from \$660 (Lincoln) to \$1,660 (Eureka). In addition to Eureka, the only counties with payrolls above \$1,000 per week were Lander, Esmeralda, and Humboldt at \$1,320, \$1,020, and \$1,010 respectively. This can be attributed to the high concentration of mining jobs in these counties, accounting for more than half of total employment. As for Nevada's major population centers, Clark's wages grew 2.5 percent to \$870 per week, just below the State average. Carson City (\$880) and Washoe (\$880) sat right above the average weekly wage for the Silver State. Wages in Carson City increased 1.6 percent from 2015:IIQ, while in Washoe the growth rate was higher at 2.1 percent.

Data from the Census Bureau's Longitudinal Employer-Household Dynamics Program (LED) allows an analysis of the gender of the workforce in Nevada by county. Information from the third quarter of 2015 shows that females accounted for 48 percent of Nevada's workforce, with males accounting for 52 percent. The gender makeup of the workforce in Nevada's two major population centers was very similar to the Statewide norm. Washoe's workforce was 48 percent female and 52 percent male, identical to the State as a whole. Forty-nine percent of Clark's workforce was female and 51 percent male. Eureka, Esmeralda, and Lander had the highest percentage of male workers. This is attributable to the

Nevada's Workforce in Rural Counties is Predominantly Male; Attributable to Heavy Presence of Mining Operations



presence of large mining operations in these counties. Statewide, more than 85 percent of the workforce in the mining sector was male. Carson City was one of just two counties in which females accounted for more than half of the workforce (51 percent). This is likely due to the relatively large portion of females in the public administration sector, the region's largest employer. Specifically, 53 percent of the public administration workforce in the region was female. That compares to just a 47 percent share for females in the public administration sector in the State as a whole.

On a county level, initial claims for unemployment insurance continued to see declines in the month of November. Year-to-date, all of Nevada's counties have now seen initial claims levels drop below their respective totals through November of 2015. Twelve of these counties have experienced declines of at least 10 percent, led by Eureka, which has seen claims fall by nearly 50 percent in 2016. Clark, which represents more than 75 percent of Nevada's initial claims, has seen the largest nominal year-to-date decline of -7,950.

Following the decline in Statewide un-

employment in November to 5.2 percent, all three metro areas in Nevada saw decreases in the jobless rate both over the month and, more importantly, over the year. Unemployment in Las Vegas dropped to 5.1 percent, down 0.4 percentage point from October and 1.1 percentage points from November of last year². In Reno/Sparks, the jobless rate dropped to 4.2 percent; a decline of 0.3 percentage point from last month and 1.3 percentage point from last year. Finally, Carson City's unemployment rate stood at 5.3 percent, down 0.2 percentage points from October and down 1.4 percentage points over the year. Significantly, all three metro areas have decreased unemployment by more than one percentage point over the year.

In addition to the metro areas, all 17 of the Silver State's counties realized declines in the unemployment rate in November. Pershing saw the largest over-the-month drop, down a full percentage point to 4.7 percent. Striking-

² The State's seasonally adjusted unemployment rate is 5.2 percent in November, down from 5.5 percent in October and down from 6.4 percent in November 2015. 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 - 5.0 percent in November, down from 5.3 percent in October and down from 6.2 percent in November 2015.

Sub-State Economic Summary

ly, three counties held unemployment rates below four percent in November—Eureka (3.7 percent), Esmeralda (3.7 percent) and Elko (3.8 percent). Lyon and Nye had the highest unemployment rates for the month, at 6.2 and 6.6 percent, respectively. Mineral held the third highest jobless rate in November, at 5.8 percent, but has gained the most ground over the year, shaving four full percentage points off the rate from this time last year. November marks the first time since September 2007 that the unemployment rate in all Nevada counties is below 7 percent.

Year-to-date online job posting activity is up in all 17 Nevada counties this month, with Clark, Washoe, and Carson City continuing to lead the way in total job ads³. There have been 142,600 online job ads for positions in Clark County so far in 2016, an increase of 8,800 over this time last year. Washoe's online job ad activity has increased by 7,000 over last year, resulting in 38,600 total ads year to date. Carson City has realized an increase of 2,400 ads over last year, totaling 7,900 through November.

- Hayley Smith-Kirkham, Economist

Online job postings are obtained through DETR's Silver State Solutions initiative. Online job posting volume does not necessarily correlate with the level of job openings or hiring. Internal company hiring and union hiring are often not captured by online ads. High ad volume often occurs for occupations/industries that are having difficulty finding qualified candidates, high turnover positions/recurring openings, or when companies are building large candidate pools. Online job postings should only be used with caution when developing/analyzing time series trends due to the constant changes in the rate of online advertising usage and in the methods used for collecting the data.

Trends at a Glance

Industrial Employment

November

- Total seasonally adjusted jobs = 3,200
- Las Vegas seasonally adjusted jobs = 900
- Reno seasonally adjusted jobs = 800
- Carson City seasonally adjusted jobs = 200

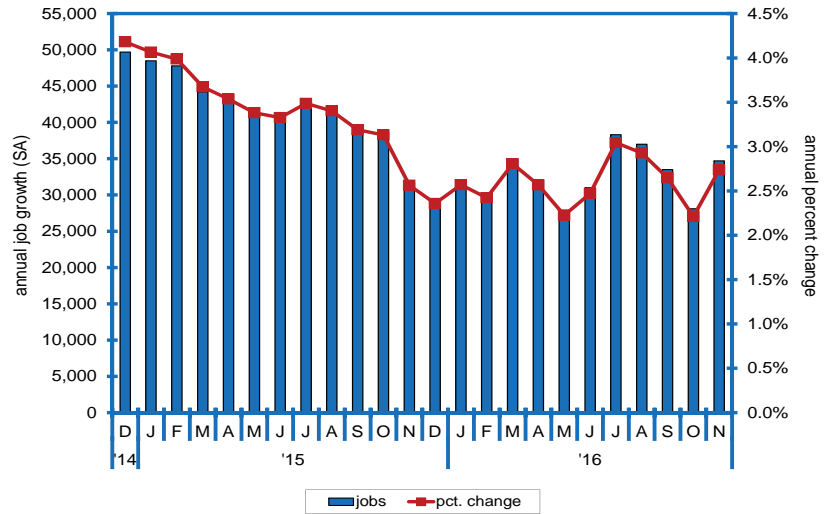
**Nevada Nonfarm Jobs
Seasonally Adjusted Change**

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

November

- 1,302,300 non-farm jobs
- 34,700 jobs added over-the-year
- November marks 71 straight months of growth in Nevada.

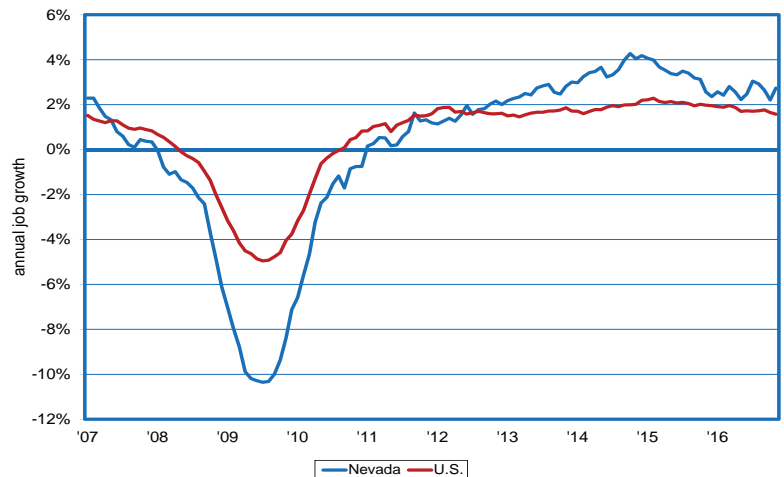
**Nevada Job Growth
(Seasonally Adjusted)**



November

- Nevada = 2.7 percent
- U.S. = 1.6 percent
- Growth in Nevada has exceeded that in the U.S. for 52 straight months.

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



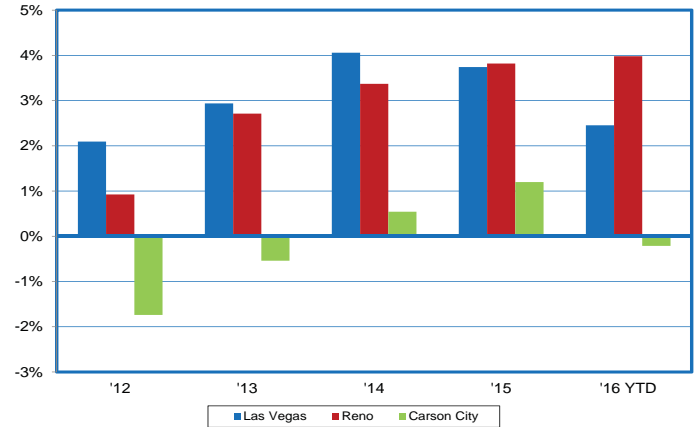
Trends at a Glance

Industrial Employment

November

- Las Vegas MSA = 2.4 percent year-to-date
- Reno-Sparks MSA = four percent year-to-date
- Carson City = -0.1 percent year-to-date

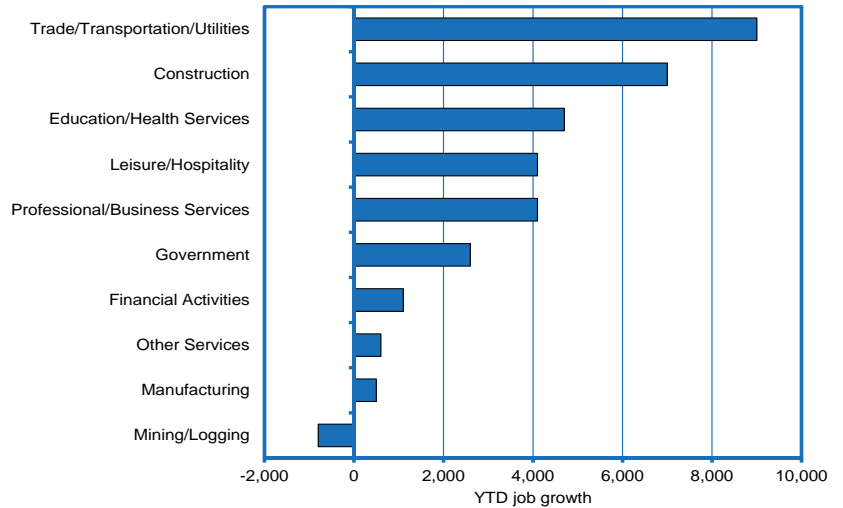
**Job Growth by Region
(Percent Change)**



November

- Trade, Transportation/Utilities added 9,000 jobs, more than any other sector.
- Nine sectors added jobs through November; mining/logging was the only sector to contract.
- Total job growth = 32,900 jobs

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



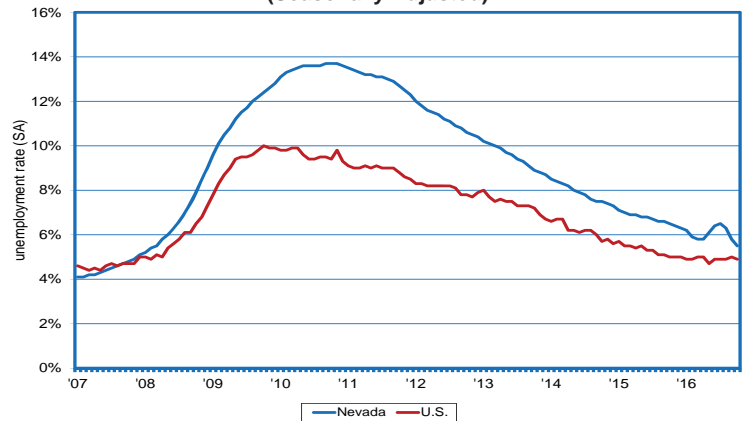
Trends at a Glance

Unemployment

November

- Nevada = 5.2 percent; down 0.3 percentage point from October; down from 6.4 percent a year ago.
- U.S. = 4.6 percent; down 0.3 percentage point from October down from five percent a year ago.
- 0.6 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

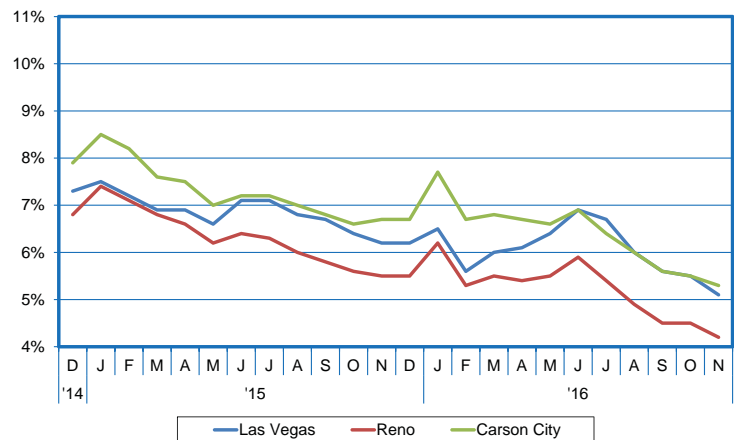
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



November (Not Seasonally Adjusted)

- Nevada = 5.0 percent; down 1.2 percentage points from November 2015.
- Las Vegas-Paradise MSA = 5.1 percent; down 1.1 percentage points from November 2015.
- Reno-Sparks MSA = 4.2 percent; down 1.3 percentage points from November 2015.
- Carson City = 5.3 percent; down 1.4 percentage points from November 2015.

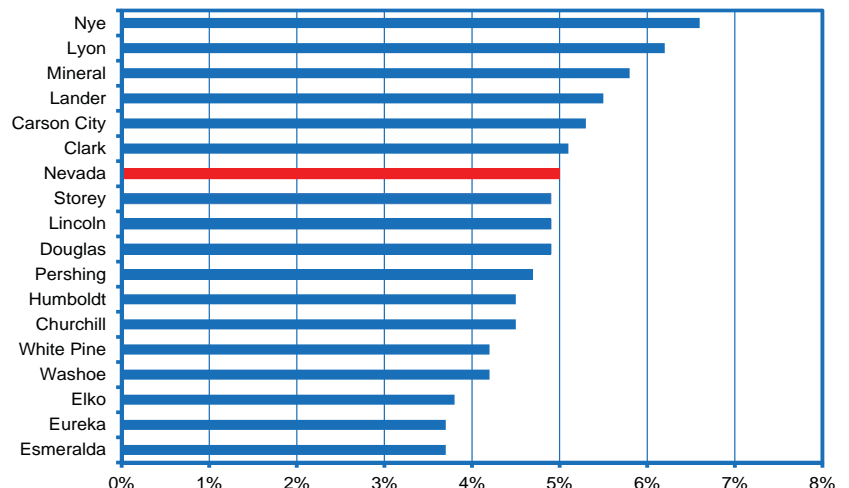
Unemployment Rate by Metro Area



November (Not Seasonally Adjusted)

- Unemployment rates ranged from 6.6 percent (Nye) to 3.7 percent (Esmeralda).
- Clark = 5.1 percent; Washoe = 4.2 percent; Carson City = 5.3 percent.

Unemployment Rate by County



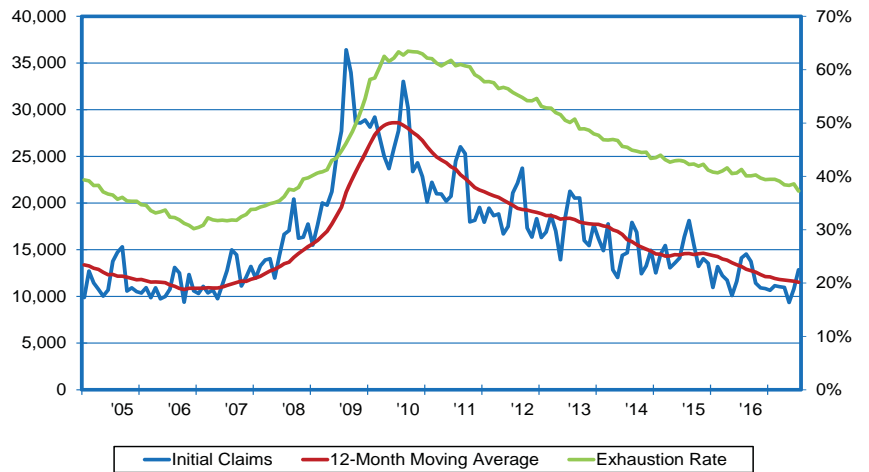
Trends at a Glance

Unemployment

November

- Initial claims = 12,900
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 37.3 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



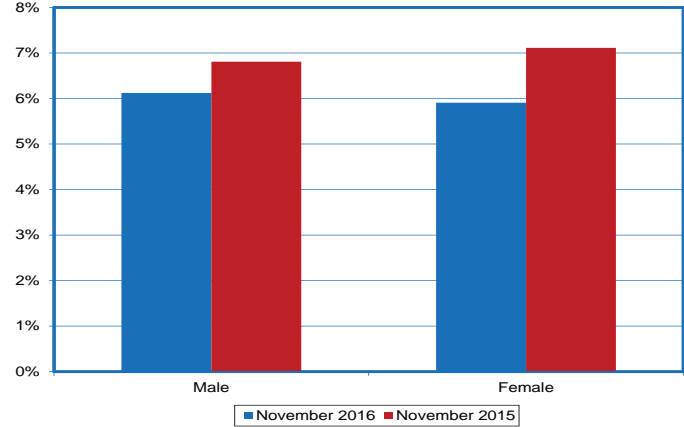
Trends at a Glance

Demographics of the Unemployed

November

- Male unemployment rate = 6.1 percent; down 0.1 percentage point from October; down 0.7 percentage point from a year ago.
- Female unemployment rate = 5.9 percent; down 0.3 percentage point from October; down 1.2 percentage points from a year ago.

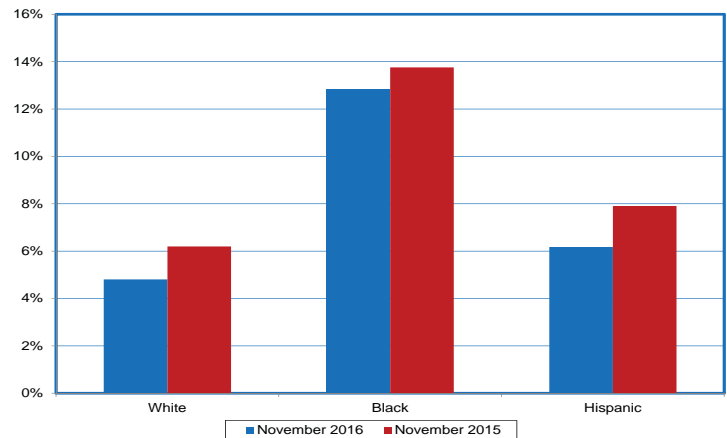
Unemployment Rate by Gender
(12-Month Moving Average)



November

- White unemployment rate = 4.8 percent; down 0.1 percentage point from October; down 1.4 percentage points from a year ago.
- Black unemployment rate = 12.8 percent; down 0.2 percentage point from October; down one percentage point from a year ago.
- Hispanic unemployment rate = 6.2 percent; down 0.2 percentage point from October, down 1.7 percentage points from a year ago.

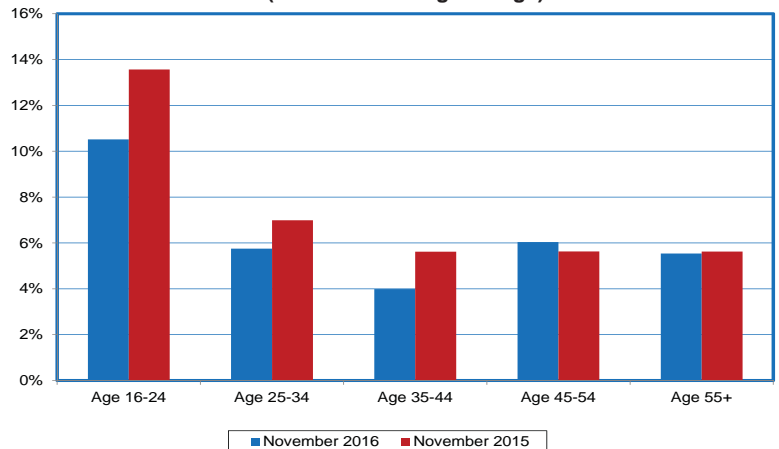
Unemployment Rate by Ethnicity
(12-Month Moving Average)



November

- Age 16-24 unemployment rate = 10.5 percent; down 0.3 percentage point from October; down 3.1 percentage points from a year ago.
- Age 25-34 unemployment rate = 5.8 percent; down 0.3 percentage point from October; down 1.2 percentage points from a year ago.
- Age 35-44 unemployment rate = Four percent; down 0.1 percentage point from October; down 1.6 percentage points from a year ago.
- Age 45-54 unemployment rate = Six percent; up 0.1 percentage point from October; up 0.4 percentage point from a year ago.
- Age 55+ unemployment rate = 5.5 percent; down 0.2 percentage point from October; down 0.1 percentage point from a year ago.

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



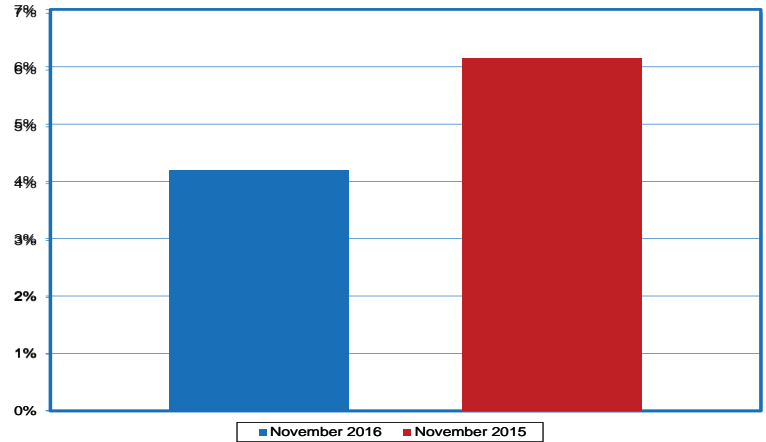
Trends at a Glance

Demographics of the Unemployed

November

- Veteran unemployment rate = 4.2 percent; down 0.2 percentage point from October; down 1.9 percentage points from a year ago.

**Unemployment Rate by Veterans' Status
(12-Month Moving Average)**



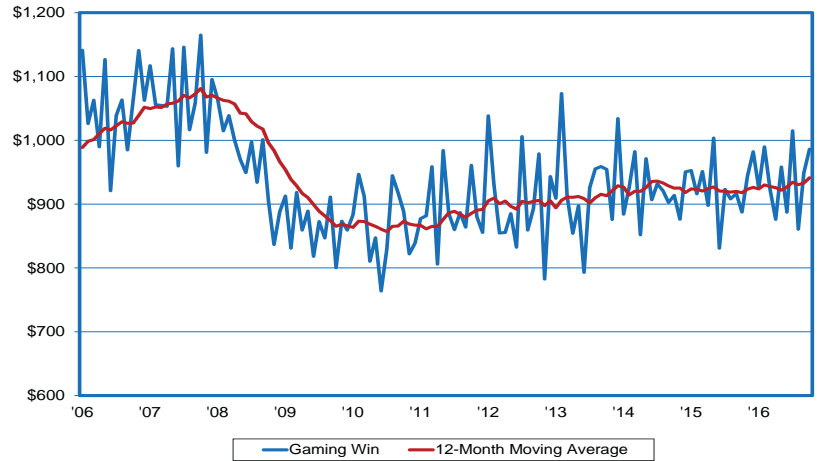
Trends at a Glance

Economic Indicators

October

- Gross gaming win = \$986.2 million
- Up 11.1 percent year-over-year; up two percent year-to-date over 2015.

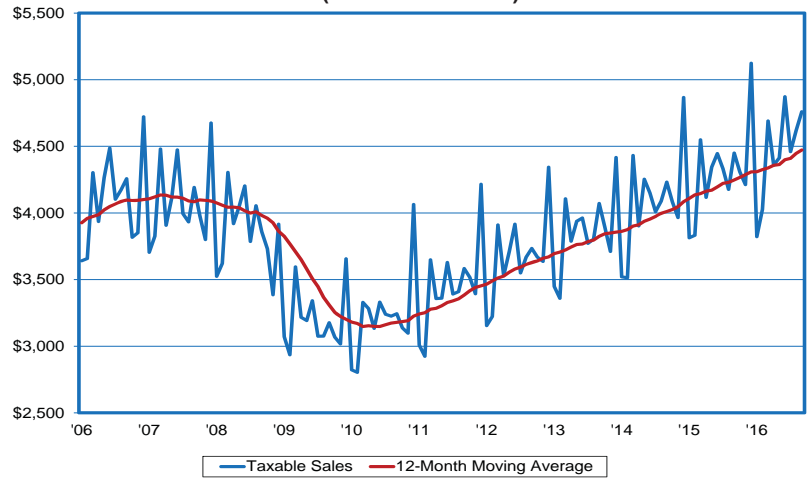
Nevada Gross Gaming Win
(Millions of Dollars)



September

- Taxable sales = \$4.76 billion
- Up seven percent year-over-year

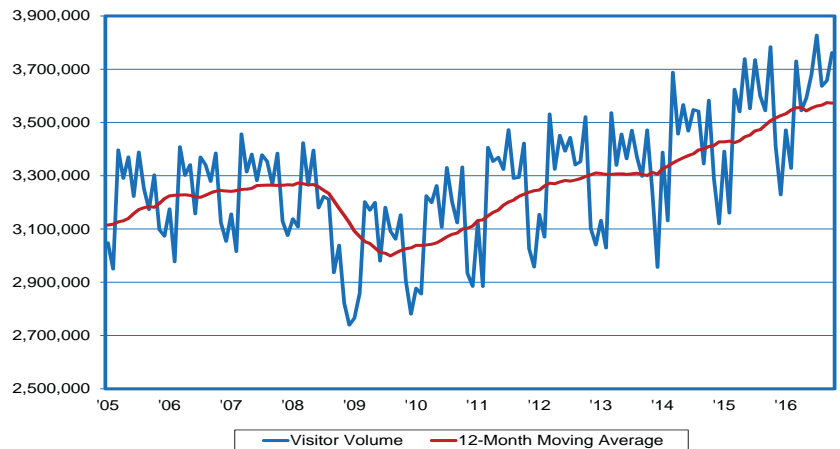
Statewide Taxable Sales
(Millions of Dollars)



October

- 3,762,000 visitors
- 21,600 visitor decrease from prior year (-0.6 percent); up 1.6 percent year-to-date over 2015.

Las Vegas Visitor Volume



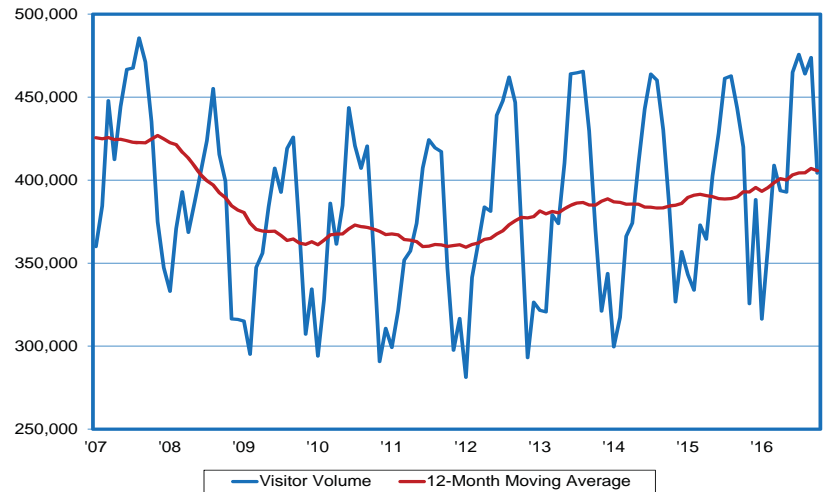
Trends at a Glance

Economic Indicators

October

- 404,000 visitors
- 15,700 visitor decrease from prior year (-3.7 percent); up three percent year-to-date over 2015.

Reno Visitor Volume



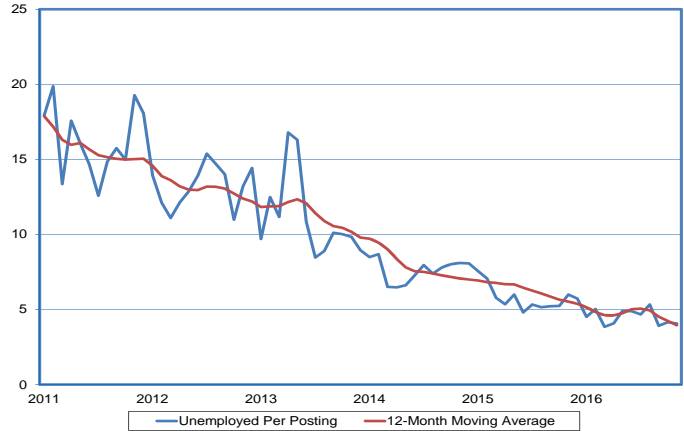
Trends at a Glance

Real-Time Labor Market Information

November

- For every job posting there are four unemployed persons, down from six in November 2015.

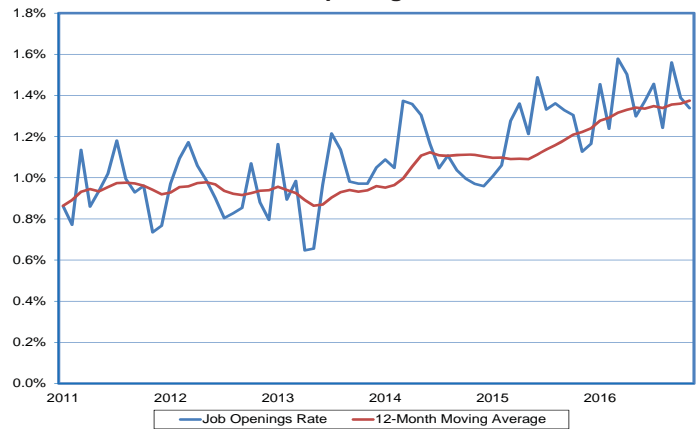
Unemployed per Online Job Posting



November

- Jobs became available at a rate of 1.34 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.

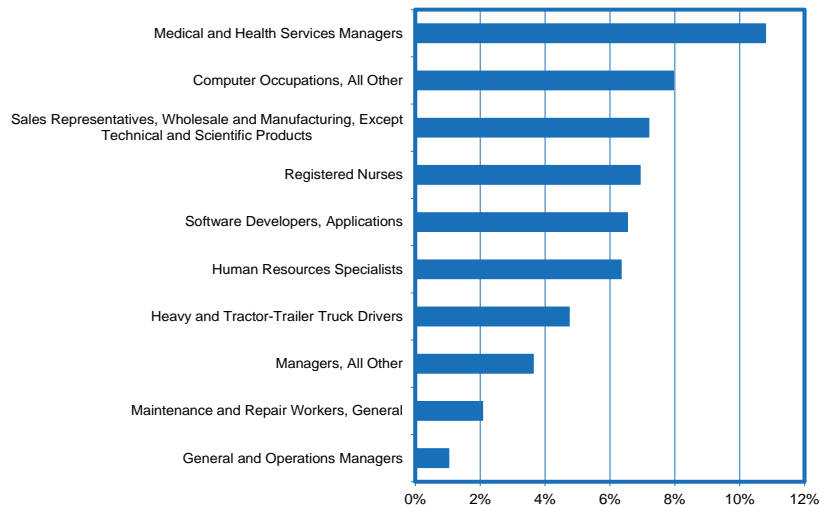
Job Openings Rate



November

- For occupations earning above-average wages, medical and health services managers have the highest job openings rate.

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



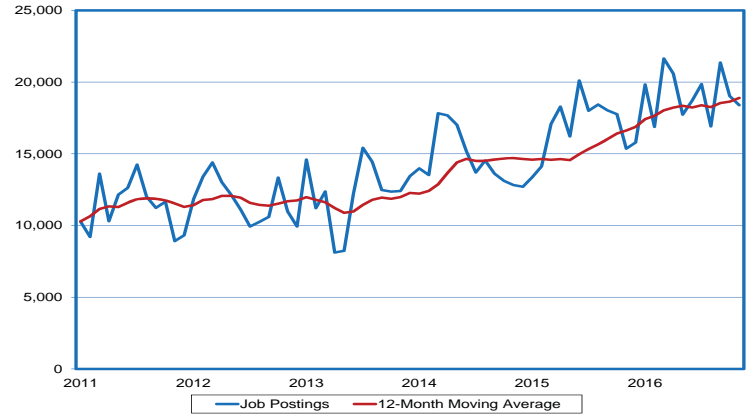
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

November

- Nevada online job postings total 18,400; up from 15,400 a year ago.

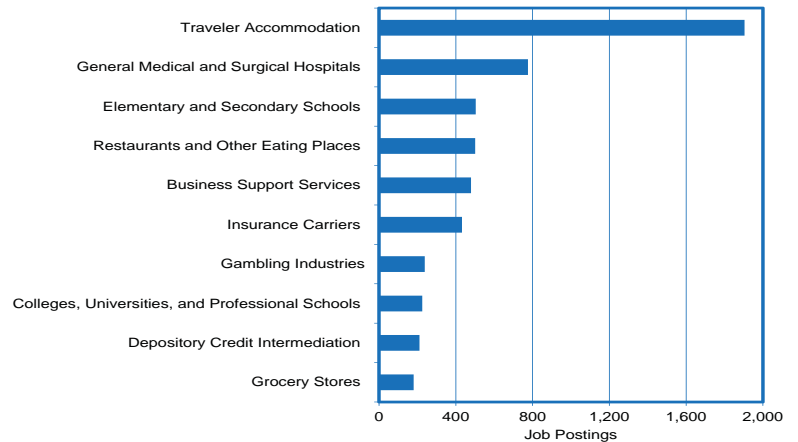
Nevada Job Postings



November

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

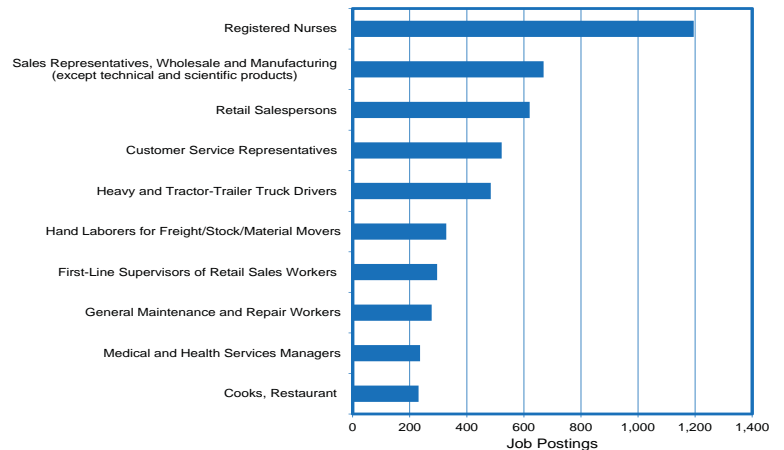
Top Industries



November

- The top occupations in demand are registered nurses, followed by sales representatives

Top Occupations



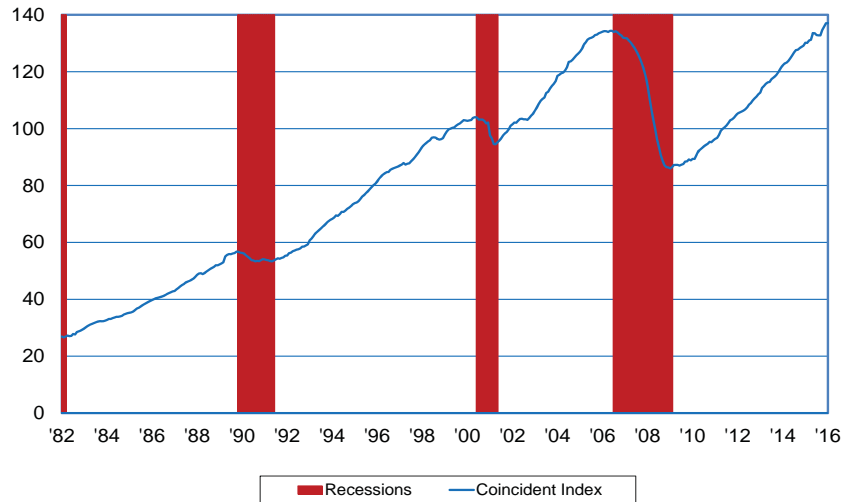
Trends at a Glance

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 March 2007. The coincident index then regressed steadily through October 2009, where it bottomed out.
- The October release tells a consistent, positive story for both the coincident and leading indexes 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, the insured unemployment rate (inverted), the unemployment rate (inverted), nonfarm employment, and household employment all moved in a positive direction.

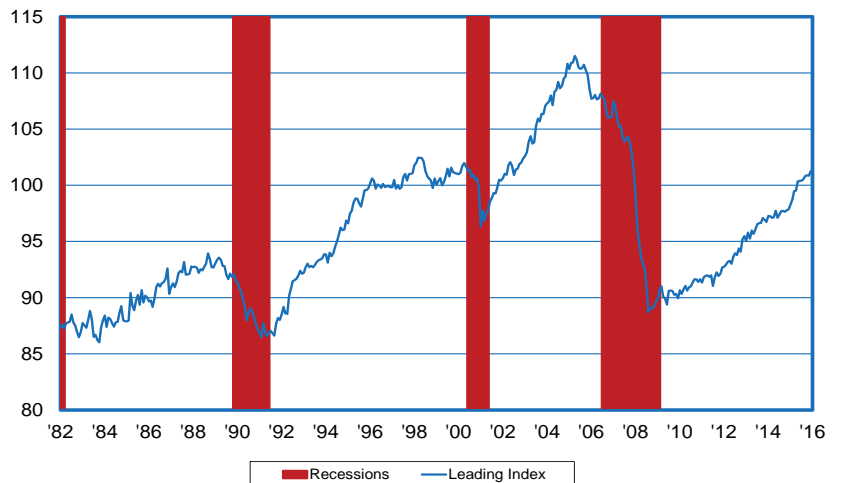
CBER-DETR Nevada Coincident Employment Index



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, fourteen 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, commercial permits, the short-duration unemployment rate (inverted), construction employment, and the real 10-year Treasury interest rate (inverted) all moved in a positive direction¹.
- For the leading index, commercial permits and construction employment moved in a positive direction, while the short-duration unemployment rate (inverted), the real 10-year Treasury interest rate (inverted), housing permits, and initial claims for unemployment insurance (inverted) moved in a negative direction.

CBER-DETR Nevada Leading Employment Index



¹ This month saw the replacement of the real Moody's Baa bond rate with the real 10-year Treasury interest rate, because the Moody's bond rate is no longer publicly available.

Economy In Brief

Research & Analysis Bureau

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