

Economy In Brief

June 2015



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

Economic Summary

In a month where, based upon historical trends, we would expect to lose 2,700 jobs relative to the prior month, Nevada only shed 600 positions in June, leading to a seasonally adjusted increase of 2,100 jobs. Over the year, employment is up 42,400, for a growth rate of 3.5 percent. This is the 54th consecutive month of job gains relative to the previous year, and the highest employment level that Nevada has experienced since August 2008, at a seasonally adjusted 1.26 million.

It should be noted that we did not see as pronounced of a decline in public sector payrolls, as the academic calendar winds down, as we normally do. We will be watching this barometer closely when July information is released in an effort to ascertain whether some of the normal decline that occurs in June slides into that month. Regular seasonal trends in the private sector, as a whole, unfolded pretty much as expected in June. Typically, we would expect an increase in private employment of about 4,700 jobs over the May-June period. This year, that gain came in at 4,100. Still, private sector job levels are up 38,300 over the year in June.

Leisure and hospitality, the largest employment sector in Nevada, led the State in terms of nominal growth this month, adding 17,200 jobs to payrolls, a growth rate of 5.1 percent compared to 2014. Construction employment led the way in terms of percentage growth, up 11.1 percent, with an additional 7,000 workers. The only sector to experience a year-

over-year contraction this month was mining, which lost 800 jobs.

When we consider the distribution of jobs across industries prior to the recession relative to the current distribution, we see that there were two movements of note. First, the contraction in construction employment over the course of the recession has led to there being relatively fewer construction jobs, post-recession. Prior to the recession, construction jobs accounted for approximately 11 percent of total employment in Nevada, while now they make up approximately five percent. This is likely due to the disproportionately large effect that the recession had on the construction industry in the Silver State. The other noteworthy change was in the education/health services sector, which accounted for seven percent of total Nevada employment prior to the recession. Today, education/health services account for one-tenth of all jobs in 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. In June, there were a total of 17,700 job postings in the Silver State, up from 10,100 a year ago. For those ads specifying work hours, approximately 90 percent were for full-time positions. There is an underlying trend of steady growth in job postings.

This month, we take our regular

Economic Indicators

UNEMPLOYMENT RATES June 2015

Nevada*	6.9%
Las Vegas MSA	7.0%
Reno-Sparks MSA	6.4%
Carson City MSA	7.3%
Elko Micropolitan Area	5.1%
United States*	5.3%

JOB GROWTH (YOY)

Nevada*	3.5%
Las Vegas MSA	3.2%
Reno-Sparks MSA	2.7%
Carson City MSA	-0.4%
United States*	2.1%

GAMING WIN (YOY) May 2015

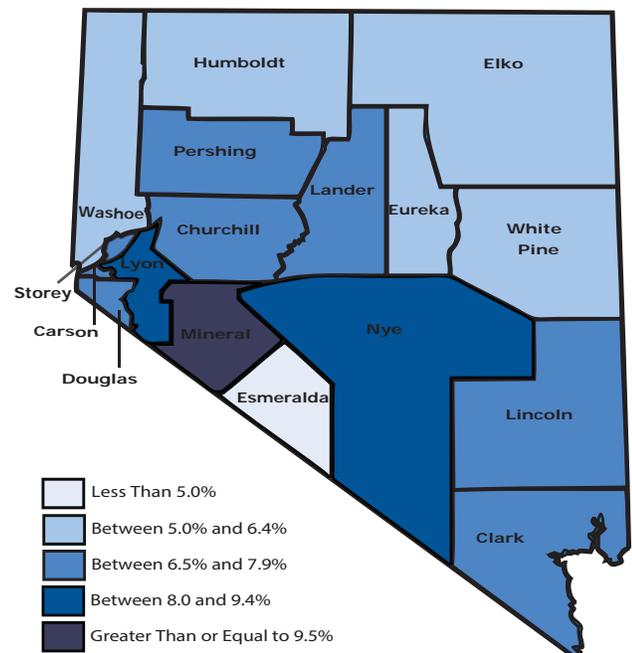
Nevada	3.3%
Clark County	3.4%
Washoe County	2.4%

TAXABLE SALES (YOY) April 2015

Nevada	5.5%
Clark County	6.8%
Washoe County	4.0%

*Seasonally Adjusted

Unemployment Rate by County



Economic Summary

quarterly look at the performance of Nevada's private sector over the course of the recovery. Since 2011, job growth has been accelerating. 11,500 private sector jobs were added that year, followed by gains of 20,000 in 2012, 27,800 in 2013, and 39,700 in 2014. When we consider 2015 data year-to-date, relative to the same period in 2014, we see that the Silver State is on pace to add, approximately, another 40,000 private sector jobs. All told, by the end of this year, Nevada is on pace to add close to 140,000 private sector jobs to payrolls since 2010.

The private sector job growth reported above, which is derived from the Current Employment Statistics series, is corroborated by data from the Quarterly Census of Employment and Wages¹. An examination of this information over time, and for all 50 states (plus the District of Columbia), highlights Nevada's relative performance during the pre-recessionary boom, through the downturn, and into the recovery. In the years preceding the economic downturn, Nevada led the country in private sector employment growth. Indeed, Nevada had the highest employment 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 employment growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). Nevada has gradually regained lost ground as the recovery has unfolded. In 2011 the private sector grew at a rate of 1.2 percent, 37th in the nation; and in 2012 we grew at a rate of 1.9 percent, 27th in the nation. Nevada's private sector growth in 2013 continued this trend, growing at 2.7 percent, which placed us 13th in the nation.

With information available through the end of 2014, we see that Nevada has continued its climb back to the top of the private sector employment ranking. With annual growth of four percent relative to 2013, Nevada's private sector job growth ranks second in the nation. The only state with a growth rate surpassing Nevada's is North Dakota (4.6 percent).

¹ Information obtained through the Quarterly Census of Employment and Wages (QCEW) Program provides a nearly complete job count based upon quarterly wage records submitted by employers whose employees are covered under the Unemployment Insurance System. Because generating this information is a time-consuming process, it is only available with a 4-5 month lag.

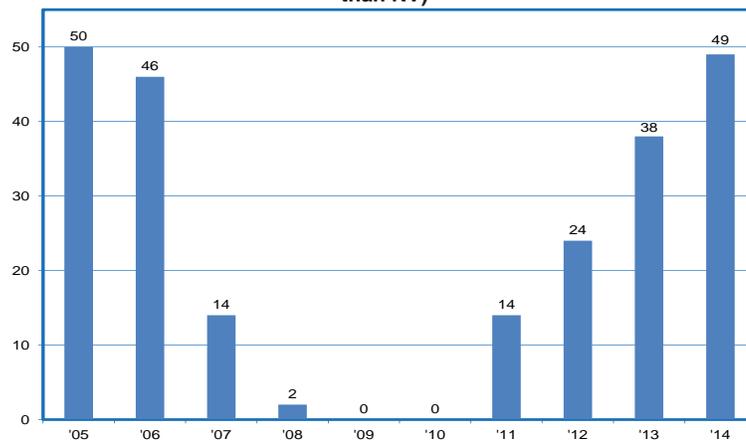
Nearly 100K New Private Sector Jobs Over 2010-2014; Trending 40K Higher in 2015

Nevada Job Growth Since 2010

	Total (Private+Public)	Private Sector
2010 Baseline	1,117,800	964,000
Calculation of 2011 Growth		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
Calculation of 2012 Growth		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
Calculation of 2013 Growth		
2013	1,174,300	1,023,300
Growth from 2012	29,500	27,800
Calculation of 2014 Growth		
2014	1,215,300	1,063,000
Growth from 2013	41,000	39,700
Calculation of 2015 Year-to-Date Growth		
2014 Year-to-Date (through June)	1,201,800	1,048,600
2015 Year-to-Date (through June)	1,241,500	1,086,800
Year-to-Date Growth from 2014	39,700	38,200
Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth + 2015 YTD Growth)	137,200	137,200

Job Growth 2nd-Strongest in Nation

QCEW Job Growth Rankings (# of states with slower private sector job growth than NV)



Concurrent with the seasonally adjusted employment gain this month, the unemployment rate fell to 6.9 percent in June, down from seven percent last month, and 7.8 percent last June. This is the first time that Nevada's unemployment rate has been below seven percent since July 2008. Further, this is the 52nd consecutive month in which the unemployment rate has declined on a year-over-year basis.

The Silver State's labor force has been surging of late. Through the first half of the year, more than 20,000 Nevadans have entered the labor force in search of work. This is surely at least partly the result of increased confidence in the labor market, as job prospects have improved. All told, Nevada's labor force has increased 1.5 percent during the first half of the year, well above the 0.9 percent gain recorded

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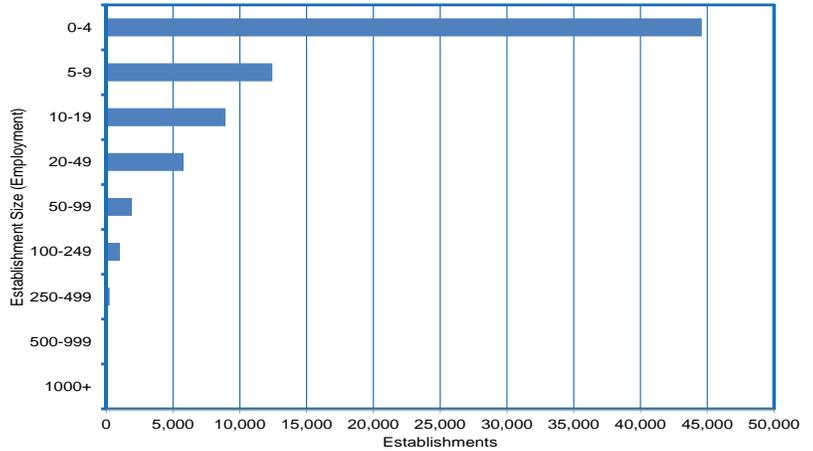
nationwide. Employment gains in both May and June have been strong enough to offset the expanding labor force to put renewed downward pressure on the jobless rate.

Initial claims for unemployment insurance have been trending around 14,000 per month of late. In the year ending in June, claims averaged 14,300 per month. When we compare the first half of this year versus the same period last year, we see that claims are 4.7 percent lower. For context, annual average initial claims peaked in 2009 at 28,300. These results are very consistent, over time, with the downward trend in the unemployment rate.

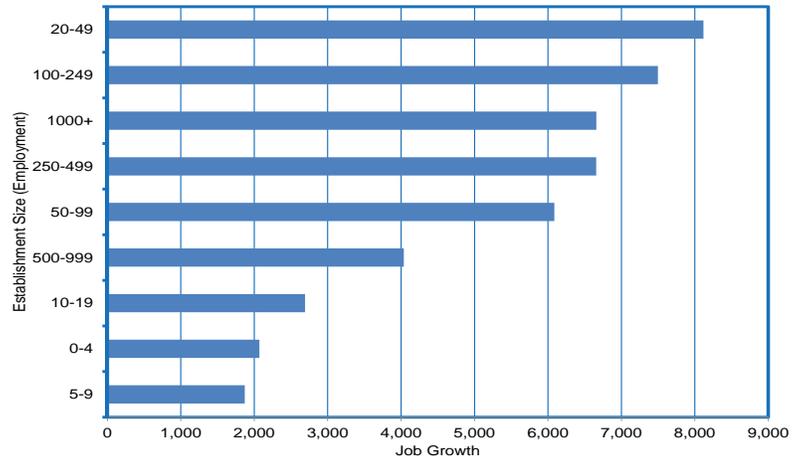
A periodic assessment of the structure of Nevada's employer-base is helpful in understanding recent job trends in the State. Nevada's economy is dominated by small firms (defined as those with less than 100 employees). All told, there were more than 75,000 private sector worksites, Statewide, in 2014. The largest establishment size category incorporates those with 0-4 employees, accounting for approximately 60 percent (44,000) of all worksites. The next four largest categories (ranging in size from 5-99 workers) account for nearly all of the remaining establishments. When combined, worksites with less than 100 workers account for a little over 98 percent of all establishments in Nevada. Medium- and large-size establishments, those with 100 or more employees, account for only 1.9 percent of all worksites. There are 1,400 worksites with more than 100 employees, including 80 with more than 1,000 workers.

In Nevada, private sector establishments of 20-49 employees experienced the strongest job growth (8,100 new jobs) in 2014. Within these establishments, the super sector experiencing the strongest growth was leisure and hospitality; especially limited service and full service restaurants. Growth in those establishments with 100-249 workers totaled just under 7,500. Although this category was also dominated by the leisure and hospitality super sector, retail stores, not restaurants, were primarily responsible for the growth. Establishments with more than 1,000 workers, as well as those with 250-499 employees, each added 6,700 jobs. Leisure and hospitality accounted for more growth than any other super sector, contributing over 25 percent of the job growth in these two establishment class-

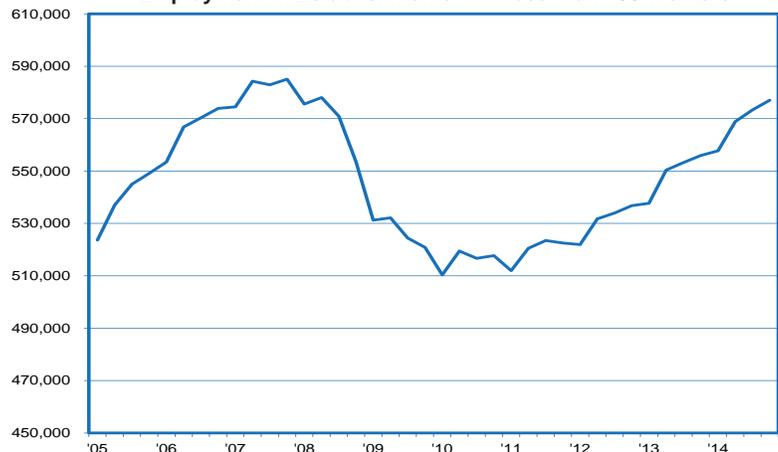
Small Business Accounts for 98% of Nevada's 75K Private Sector Worksites
Number of Establishments by Employment Size



Big Job Gain in Est. with 20-49 Workers; Est. With < 100 Workers add 20,800 Jobs in 2014
2013-2014 Job Growth by Establishment Size



Small Businesses Add 67K Jobs in Nevada Over Recovery
Employment in Establishments with less than 100 Workers



Economic Summary

es. All told, establishments with less than 100 workers added 20,800 jobs during 2014.

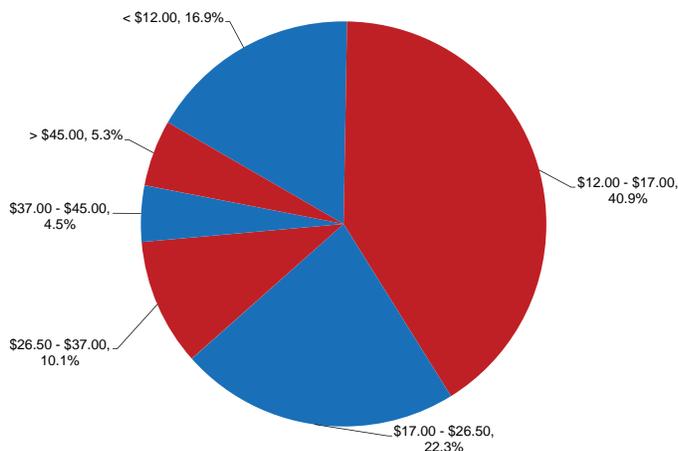
As of the fourth quarter of 2014, employment in firms with less than 100 employees totaled 577,000. This falls 8,000 short of the pre-recession peak reached in 2007:IVQ. At its lowest point (2010:IQ), there were only 510,000 workers employed in establishments with less than 100 workers. From peak to trough, nearly 75,000 jobs were lost due to the recession. All told, since its lowest point, there has been a steady trend of employment growth, resulting in 67,000 jobs being re-gained. Looked at another way, about 89% of the small business jobs lost during the downturn have been recouped. In the past year, 21,000 jobs have been added. Year-over-year gains have been recorded in each of the past 16 quarters

The Occupational Employment Statistics (OES) survey is a semi-annual mail survey measuring occupational employment and wage rates for wage and salary workers in nonfarm establishments in Nevada and all states. Nearly 480,400 Nevada employees, 40 percent of the total workforce, earn more than \$17 per hour. One-fifth of employees earn over \$26.50 per hour. The highest concentration of employment encompasses those workers earning \$12 to \$17 per hour, at 40.9 percent of total Nevada employment, or 465,400 workers. The second largest group of the workforce earns \$17 to \$26.50 per hour, with 22.3 percent of all workers. The \$37 to \$45 per hour wage bracket has the lowest percentage of Silver State employment, at 51,000 workers, or 4.5 percent of total employment. The lowest paying wage range (\$12 per hour or less) encompasses 192,800 workers, making up 16.9 percent of total employment. In contrast, the highest paying bracket (\$45 per hour or more) makes up 5.3 percent of the workforce, with 60,000 employees.

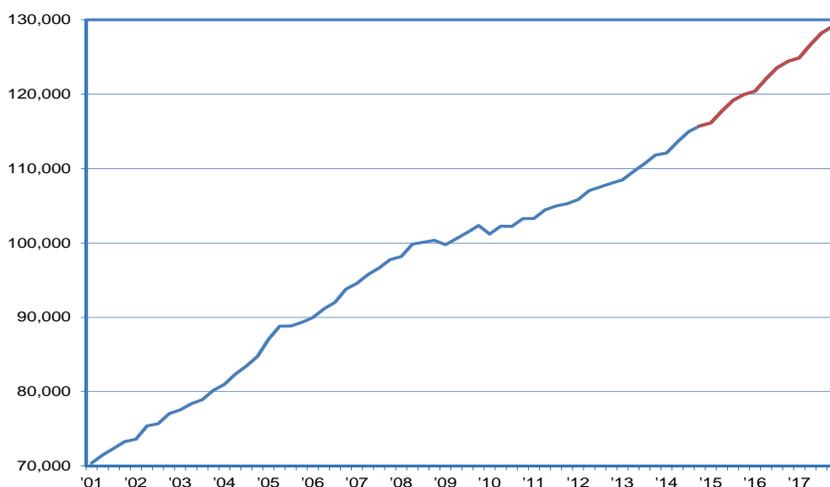
Rounding out our analysis of the latest employment projections, which forecasted the period through 2017:IVQ, this month we consider the outlook for jobs in the healthcare and accommodation/food service industries.

Demographics are the main driver of growth in the number of jobs in the healthcare/social assistance sector. In addition to projected job gains in the "traditional" healthcare indus-

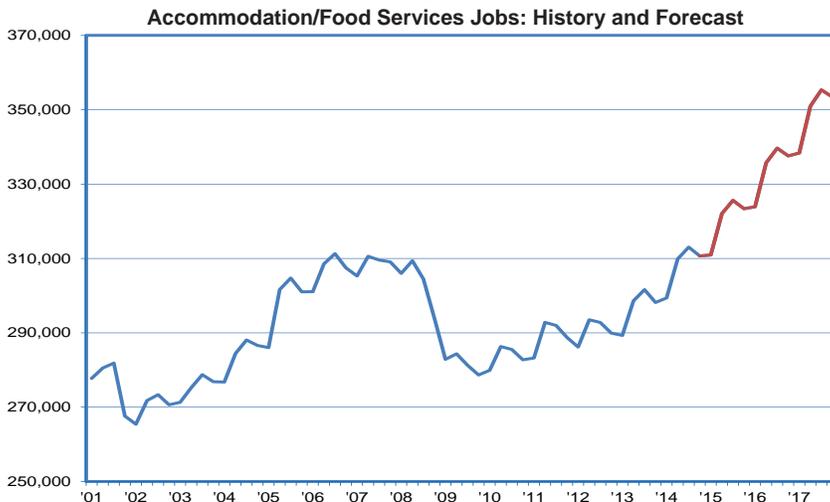
480K Nevada Workers (42% of the Total) Earn More Than \$17/Hour
Employment by Wage Range; 2014 Occupational Employment Statistics Data



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



AFS Jobs Have Reached Historical High; More than 40K Additional Jobs Expected
Accommodation/Food Services Jobs: History and Forecast



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try, social assistance employment will also grow. These jobs will come in such areas as the individual and family services industry, which provides a variety of social assistance to children, Nevada's elderly population, the disabled, and others. All told, our projections predict an additional 4,100 jobs in 2015, 4,300 jobs in 2016, and 4,600 jobs in 2017.

The accommodation/food service industry has the largest share of employment in Nevada, accounting for about a quarter of all jobs in the State. Most jobs are concentrated in the Las Vegas area. The fact that the Las Vegas economy is dependent on tourism and has a consumption-based economy makes it very susceptible to the national economy's ups and downs. The success of the industry thus depends on people having disposable incomes to spend.

Employment in the accommodation/food service industry reached its peak in 2007. The recession cost this sector 26,800 jobs before the bottom was reached in 2009. Tourism-related employment has steadily increased since the end of the recession. Construction developments on and around the Las Vegas Strip will have a significant impact on industry capacity. The forecast estimates 12,200 additional jobs in 2015. We expect further gains of 13,700 jobs in 2016, and 15,300 jobs in 2017.

Information from the Job Openings and Labor Turnover Survey (JOLTS), produced by the Bureau of Labor Statistics, sheds light on 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 per month from peak to trough. With five million hires recorded in April 2015, there have been increases on a year-over-year basis in 59 of the past 62 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 jobs. In April 2015, quits totaled 2.7 million, up 11 percent over the year. This is the 25th consecutive increase in the series. Continuing improvement in the national labor market is good news for Nevada.

- *Jeremy Hays, Economist*

Sub-State Economic Summary

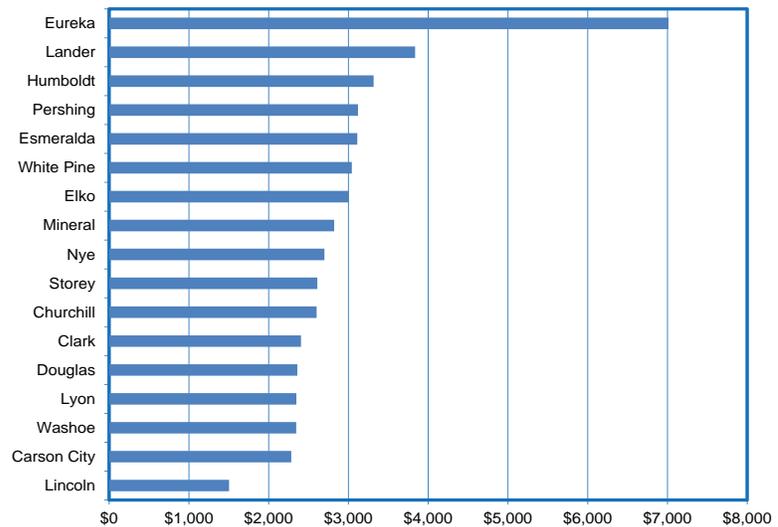
In June, the unemployment rate in each of the State's metropolitan statistical areas (MSAs) increased slightly over-the-month, but decreased on a year-over-year basis¹. The rate in Las Vegas increased by 0.4 percentage point relative to May, at seven percent, and is down one percentage point from last year. The Reno/Sparks area is up 0.3 percentage point over the month, to 6.4 percent, and is down 1.1 percentage points over the year. The Carson City MSA also had a year-over-year decline of 1.1 percentage points, for an unemployment rate of 7.3 percent, up 0.4 percentage points relative to May.

County unemployment rates ranged from 4.2 percent in Esmeralda County to 10.8 percent in Mineral County, the only county with a double-digit rate. Aside from Esmeralda, relatively low unemployment rates are also found in Elko (5.1 percent), and White Pine (5.3 percent). The highest unemployment rates, besides Mineral, belong to Lyon (9.3 percent), and Nye (8.7 percent).

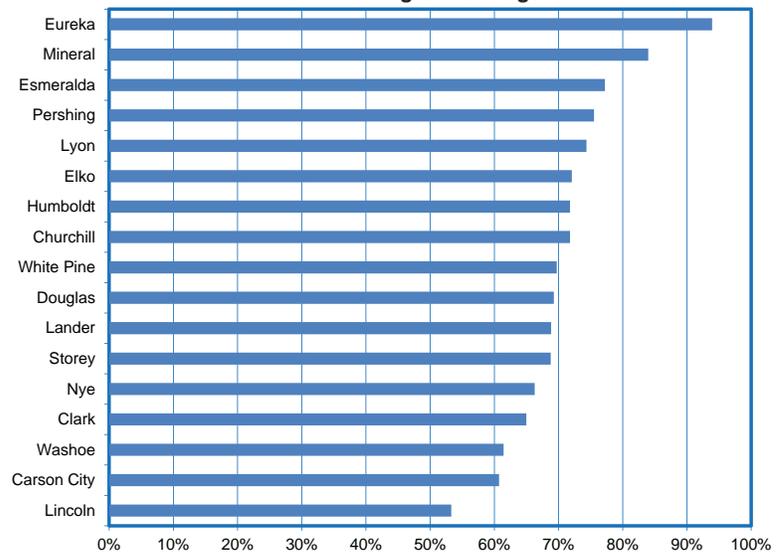
Statewide, employment increased by a seasonally adjusted 2,100 in June, relative to May. The Las Vegas MSA had a seasonally adjusted increase of 5,500 jobs; the result of 2,300 jobs added to payrolls (not adjusted for seasonality), when a decrease of 3,200 jobs was expected. In Reno/Sparks, we expected payrolls to increase by 400 this month, but jobs actually decreased by 1,100, leading to a seasonally adjusted decrease of 1,500 jobs. Finally, Carson City job numbers were expected to remain stagnant, but instead payrolls decreased by 200 jobs, leading to a seasonally adjusted decrease of 200 jobs.

¹ The State's seasonally adjusted unemployment rate is 6.9 percent in June, up from seven percent in May and down from 7.8 percent in June 2014. Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate – 6.9 percent in June, up from 6.6 percent in May and down from 7.9 percent in June 2014.

Nevada New Hires Earn Highest Wages in Mining Counties
Average New Hire Wages by County



Nevada New Hire Wage 65% of Average Wage
New Hire Wage/Total Wage



This month, the State's two largest population centers gained employment on a year-over-year basis. Las Vegas was home to the highest nominal growth, up 29,300 jobs, an increase of 3.3 percent, relative to June 2014. Specifically, goods-producing industries added 8,200 jobs and service providers added 20,400 jobs. In Reno/Sparks, goods-producing employment was relatively flat compared to a year ago; howev-

er, the metro area's service providers increased significantly, accounting for the majority of job gains, with a year-over-year increase of 5,400 jobs. Overall, growth in payrolls totaled 5,600 jobs, or 2.8 percent. Carson City realized a slight decrease in payrolls this month, down 0.4 percent, or 100 jobs. Statewide, job numbers increased 3.5 percent over-the-year, adding a seasonally adjusted 42,400 jobs.

Sub-State Economic Summary

For 58 straight months, taxable sales in the Silver State have increased on a year-over-year basis. Increases in taxable sales should be reflected with growth in the retail trade sector. Overall growth in Nevada's retail trade sector equated to 2,900 jobs, or 2.1 percent. Year-over-year, retail trade jobs in Las Vegas grew by 2.6 percent, or 2,600 jobs. Reno/Sparks experienced similar growth in this sector, at 2.8 percent over-the-year. Specifically, retail trade increased by 600 jobs. Finally, in Carson City, retail trade payrolls remained the same year-over-year.

Over-the-year, online job posting activity² is up in 15 of 17 counties this month. Clark job postings increased more than any other county (+4,700) at 11,900 ads, up from 7,200 postings a year ago. Washoe also realized significant growth in job postings, with an increase of 2,000 ads, at 3,500 postings. Eureka was the only county to have a decline in the amount of postings year-over-year (-9), at 11 job postings in June. Storey was the only county to have the same volume of postings year-over-year, at 4 ads.

Complementing last month's discussion of weekly wages, this month we analyze new hire wages across Nevada's 17 counties utilizing Local Employment Dynamics³ data. Overall, new hire wages in Nevada average \$2,400 per month. Eureka was home to the highest new hire wage (\$7,000 per month), largely due to a high concentration of gold mining jobs. On the other end of the spectrum, earnings for new employees in Lincoln were less than

any other county, at \$1,500 per month. Highlighting Nevada's major population centers, new workers in Clark, Washoe, and Carson City earn slightly less than the State average, at \$2,400, \$2,350, and \$2,300, respectively.

Comparing wages for new hires and wages for the average employee in Nevada, the new hire wage to total wage ratio is 65 percent. This means the typical newly hired employee earns about two-thirds of the overall average. Specifically, new hires in the Silver State earn an average of \$2,400 per month, while the typical employee takes home a monthly wage of \$3,800. The highest ratio of new hire wages to total wages belongs to Eureka, where the average new hire income is only six percent lower than a standard employee's monthly earnings, a ratio of 94 percent. The typical Eureka employee earns \$7,500 per month; whereas, a newly hired employee earns a monthly salary of \$7,000. The only counties which have a lower ratio than the State are: Washoe (61.4 percent), Carson City (60.7 percent), and Lincoln (53.3 percent).

- *Chelsea Schmitt, Economist*

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.

³ The Local Employment Dynamics (LED) Partnership is a voluntary federal-state partnership that was started in 1999. Its main purpose is to merge data from workers with data from employers to produce a collection of enhanced labor market statistics known collectively as Quarterly Workforce Indicators (QWI), subject to strict protection of the identity and confidentiality of the individual respondents.

Trends at a Glance

Industrial Employment

June

- Total seasonally adjusted jobs = 2,100
- Las Vegas seasonally adjusted jobs = 5,500
- Reno seasonally adjusted jobs = -1,500
- Carson City seasonally adjusted jobs = -200

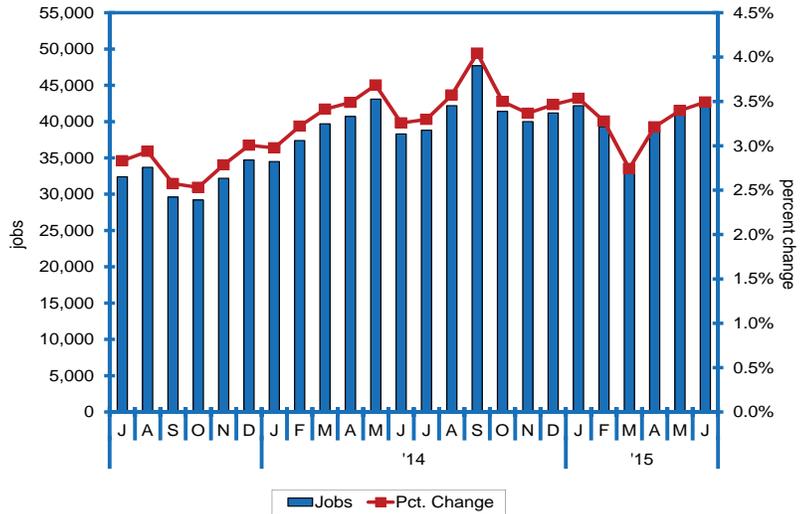
Nevada Nonfarm Jobs
Seasonally Adjusted Change

	Unadjusted Change	Expected Seasonal Movement	Seasonally Adjusted Change
Total Nonfarm Jobs	-600	-2,700	2,100
Private Sector	4,100	4,700	-600
Public Sector	-4,700	-7,400	2,700
Las Vegas	2,300	-3,200	5,500
Reno	-1,100	400	-1,500
Carson City	-200	0	-200

June

- 1,256,100 non-farm jobs
- 42,400 jobs added over-the-year
- June marks 54 straight months of growth in Nevada.

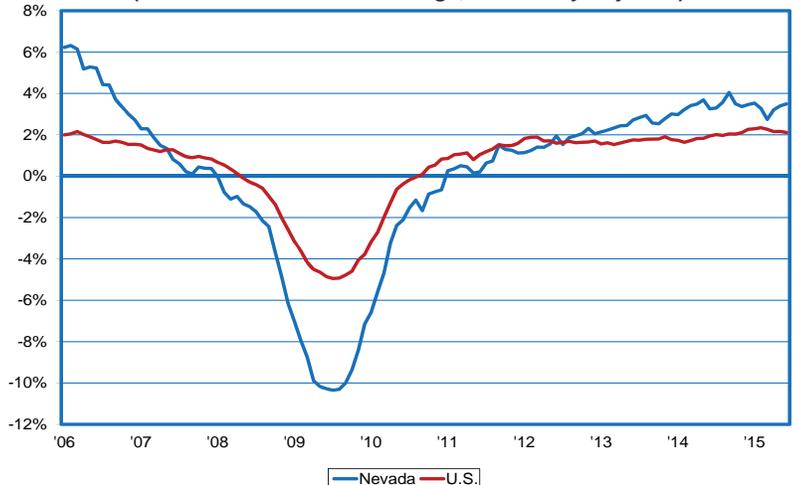
Nevada Job Growth



June

- Nevada = 3.5 percent
- U.S. = 2.1 percent
- Growth in Nevada has exceeded that in the U.S. for 35 straight months.

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



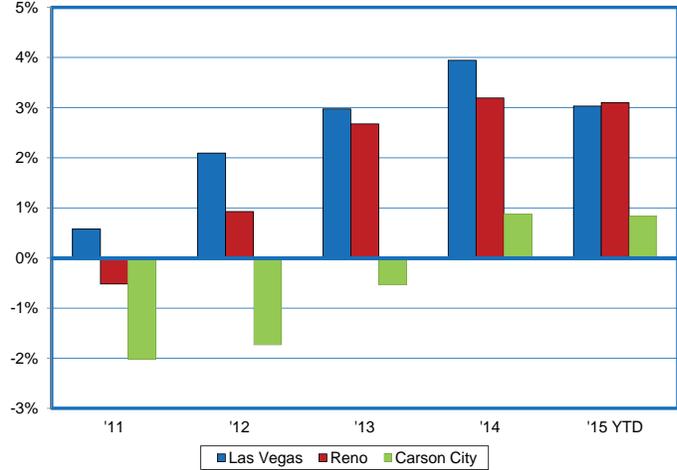
Trends at a Glance

Industrial Employment

June

- Las Vegas MSA = 3.0 percent year-to-date
- Reno-Sparks MSA = 3.1 percent year-to-date
- Carson City = 0.8 percent year-to-date

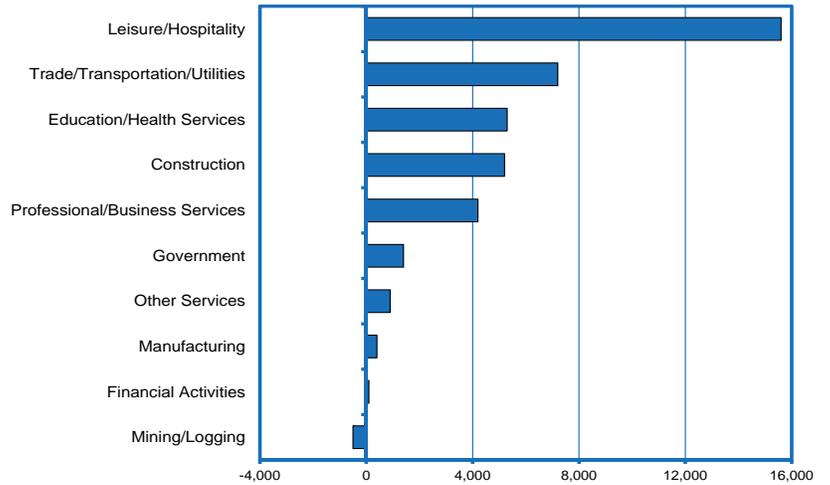
**Job Growth by Region
(Percent Change)**



June

- Leisure/hospitality added 15,600 jobs, more than any other sector.
- Nine sectors added jobs through June; mining/logging was the only sector to contract.
- Total job growth = 39,600 jobs

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



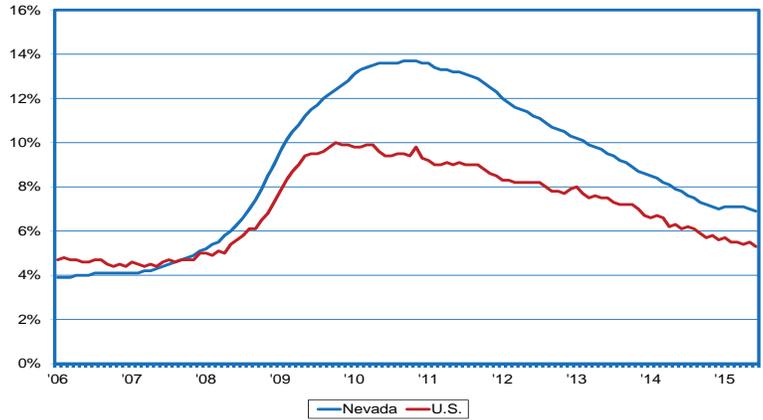
Trends at a Glance

Unemployment

June

- Nevada = 6.9 percent; down from 7.0 percent in May; down from 7.8 percent a year ago.
- U.S. = 5.3 percent; up from 5.5 percent in May; down from 6.1 percent a year ago.
- 1.6 point gap between Nevada and the Nation compares to 4.4 points at the height of the recession.

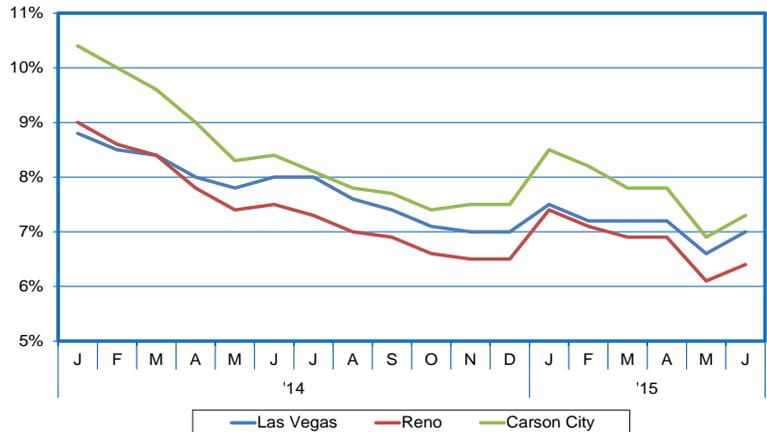
Unemployment Rate: Nevada vs. U.S.
(Seasonally Adjusted)



June (Not Seasonally Adjusted)

- Nevada = 6.9 percent; down one percentage point from June 2014.
- Las Vegas-Paradise MSA = seven percent; down one percentage point from June 2014.
- Reno-Sparks MSA = 6.4 percent; down 1.1 percentage points from June 2014.
- Carson City = 7.3 percent; down one percentage point from June 2014.

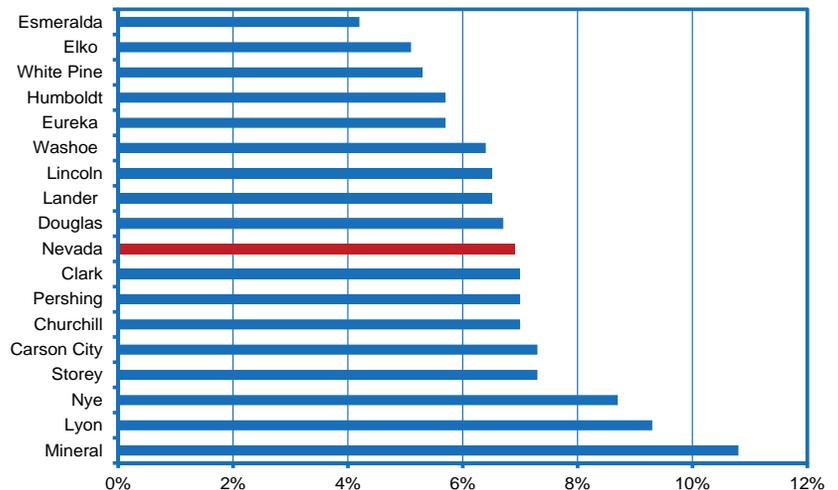
Unemployment Rate by Metro Area



June (Not Seasonally Adjusted)

- Unemployment rates ranged from 10.8 percent (Mineral) to 4.2 percent (Esmeralda).
- Clark = 7.0 percent; Washoe = 6.4 percent; Carson City = 7.3 percent.

Unemployment Rate by County



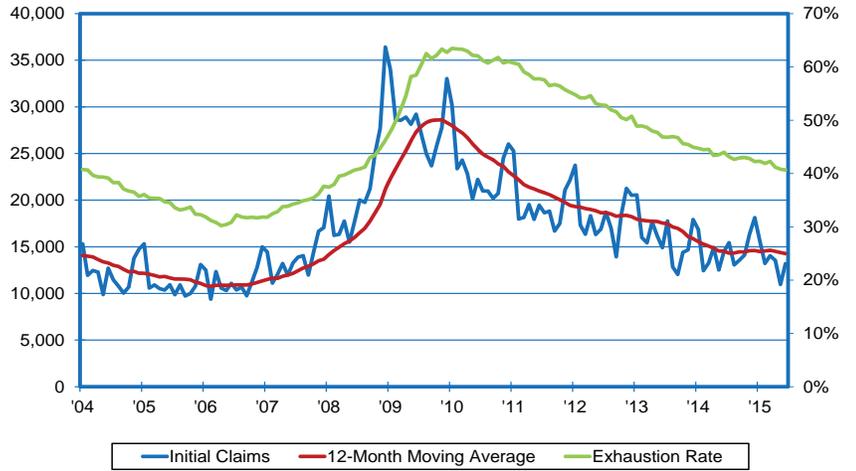
Trends at a Glance

Unemployment

June

- Initial claims = 13,200
- Exhaustion rate (the percentage of unemployment insurance claimants who exhausted UI benefits prior to finding a job) = 40.7 percent.

Nevada Unemployment Insurance: Initial Claims and Exhaustion Rate



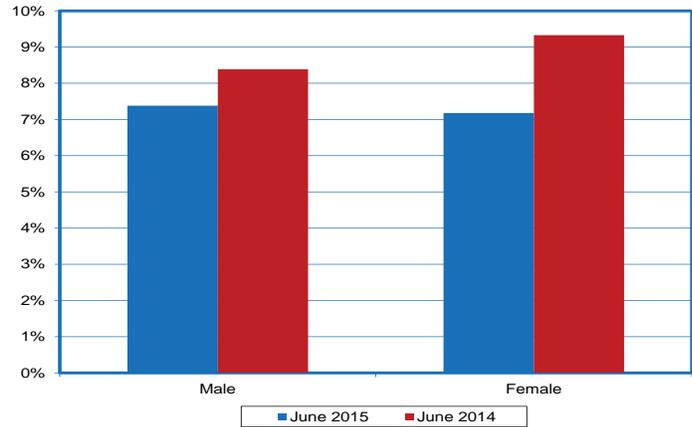
Trends at a Glance

Demographics of the Unemployed

June

- Male unemployment rate = 7.2 percent; down 0.1 percentage point from May; down 1.2 percentage points from a year ago.
- Female unemployment rate = 7.4 percent; up 0.1 percentage point from May; down 1.9 percentage points from a year ago.

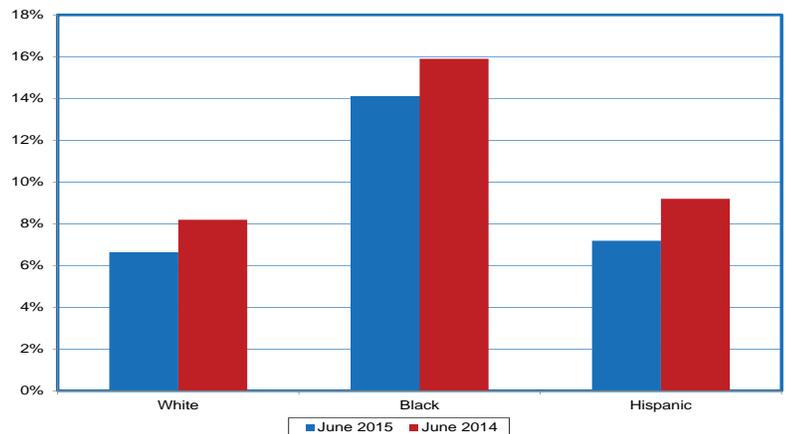
Unemployment Rate by Gender
(12-Month Moving Average)



June

- White unemployment rate = 6.6 percent; down 0.1 percentage point from May; down 1.6 percentage points from a year ago.
- Black unemployment rate = 14.1 percent; down 0.9 percentage point from May; down 1.8 percentage points from a year ago.
- Hispanic unemployment rate = 7.2 percent; up 0.2 percentage point from May, down two percentage points from a year ago.

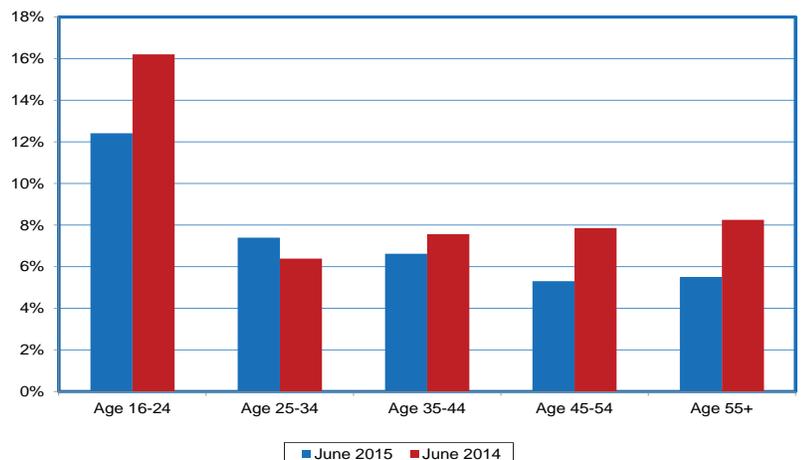
Unemployment Rate by Ethnicity
(12-Month Moving Average)



June

- Age 16-24 unemployment rate = 12.4 percent; down 1.3 percentage point from May; down 3.8 percentage points from a year ago.
- Age 25-34 unemployment rate = 7.4 percent; unchanged from May; up one percentage point from a year ago.
- Age 35-44 unemployment rate = 6.6 percent; down 0.1 percentage point from May; down one percentage point from a year ago.
- Age 45-54 unemployment rate = 5.3 percent; unchanged from May; down 2.6 percentage points from a year ago.
- Age 55+ unemployment rate = 5.5 percent; up 0.1 percentage point from May; down 2.8 percentage points from a year ago.

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



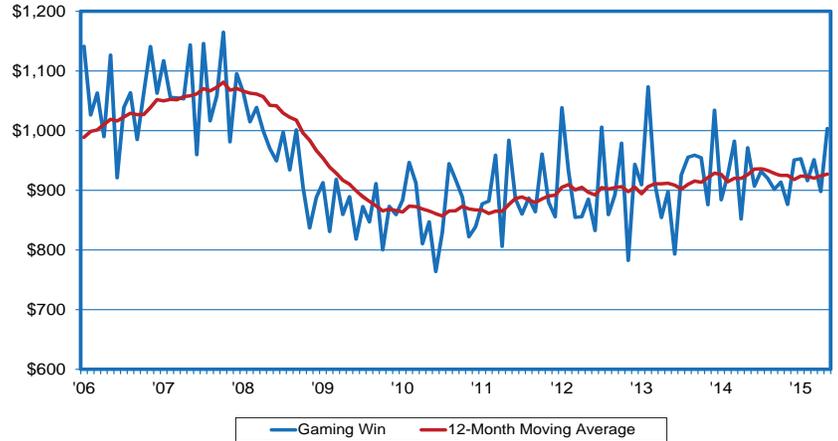
Trends at a Glance

Economic Indicators

May

- Gross gaming win = \$1 billion
- Up 3.3 percent year-over-year; up 2.3 percent year-to date.

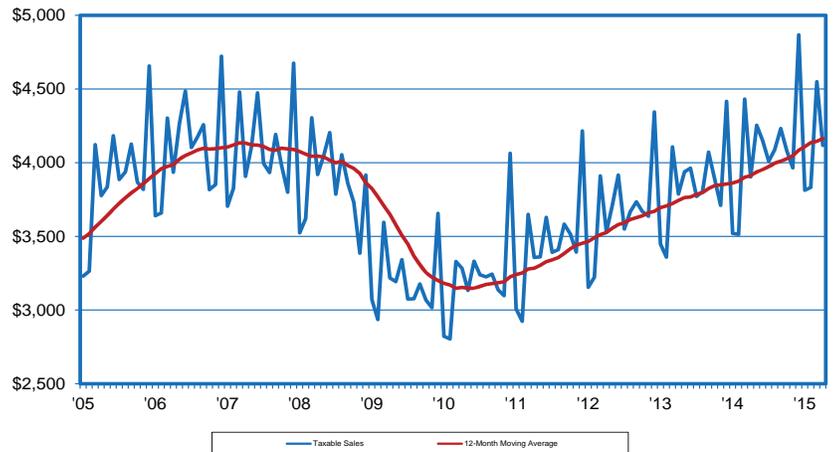
**Nevada Gross Gaming Win
(Millions of Dollars)**



April

- Taxable sales = \$4.12 billion
- Up 5.5 percent year-over-year

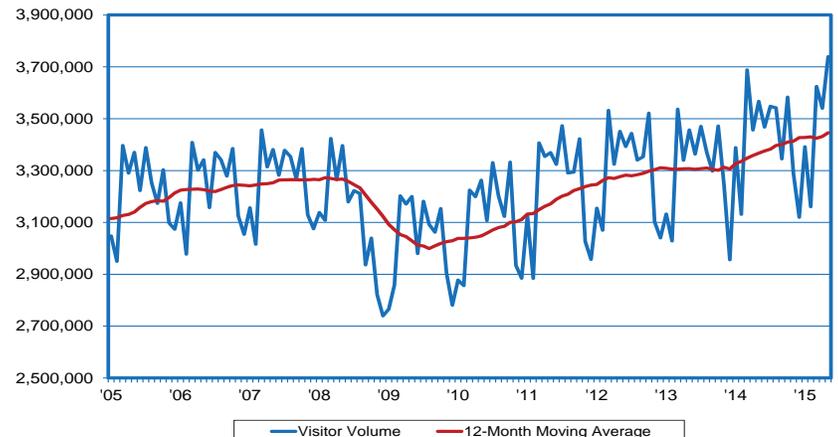
**Statewide Taxable Sales
(Millions of Dollars)**



May

- 3,739,000 visitors
- 172,300 visitor increase from prior year (4.8 percent); up 1.3 percent year-to-date over 2014.

Las Vegas Visitor Volume

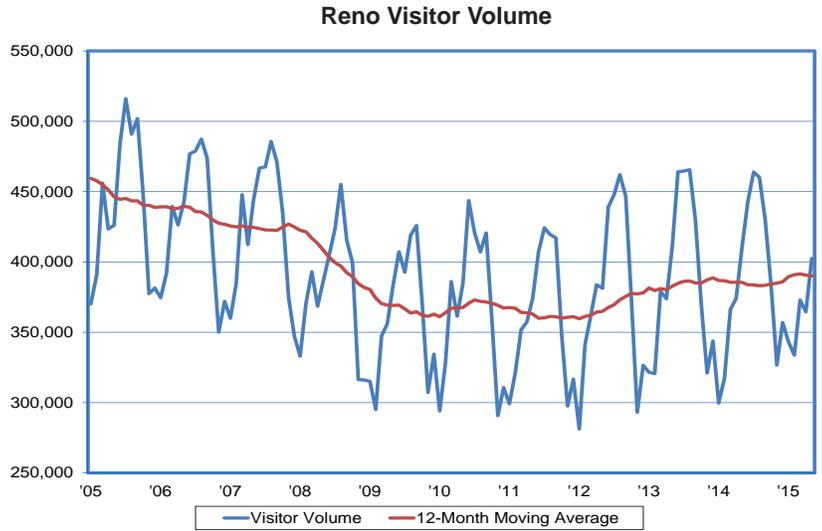


Trends at a Glance

Economic Indicators

May

- 402,600 visitors
- 7,400 visitor decrease from prior year (-1.8 percent); up 2.8 percent year-to-date over 2014.



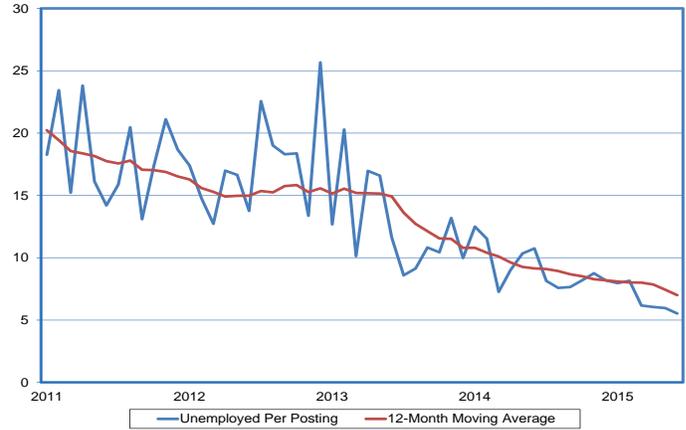
Trends at a Glance

Real-Time Labor Market Information

June

- For every job posting there are 5.5 unemployed persons, down from 10.7 in June 2014.

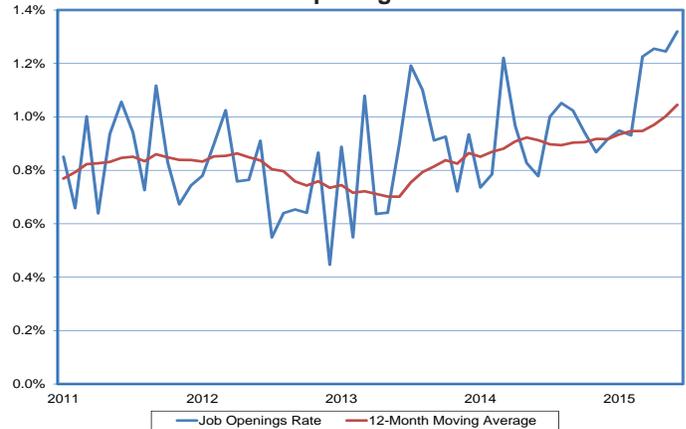
Unemployed per Online Job Posting



June

- Jobs became available at a rate of 1.32 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.

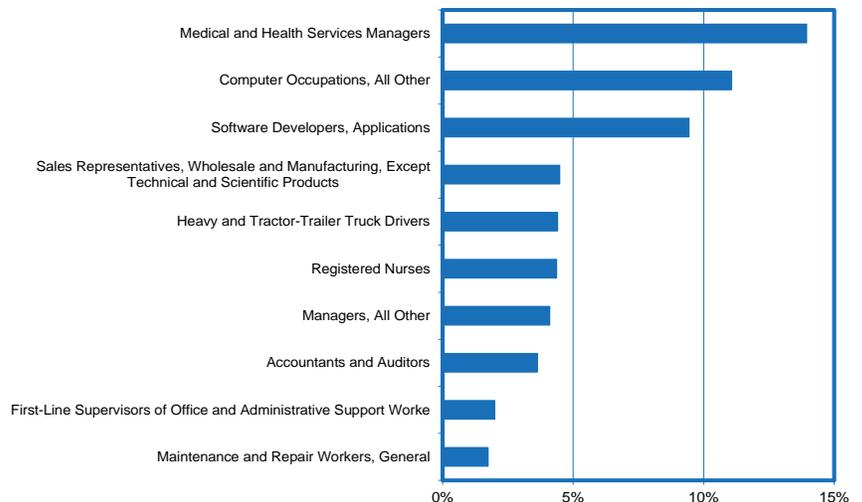
Job Openings Rate



June

- Job opening rate for all occupations = 1.46 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**



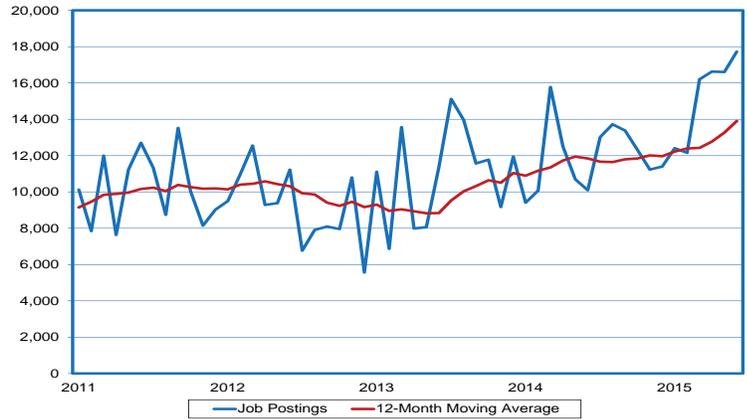
Trends at a Glance

Real-Time Labor Market Information: Spotlight on Nevada

June

- Nevada online job postings = 17,700; up from 10,100 a year ago.

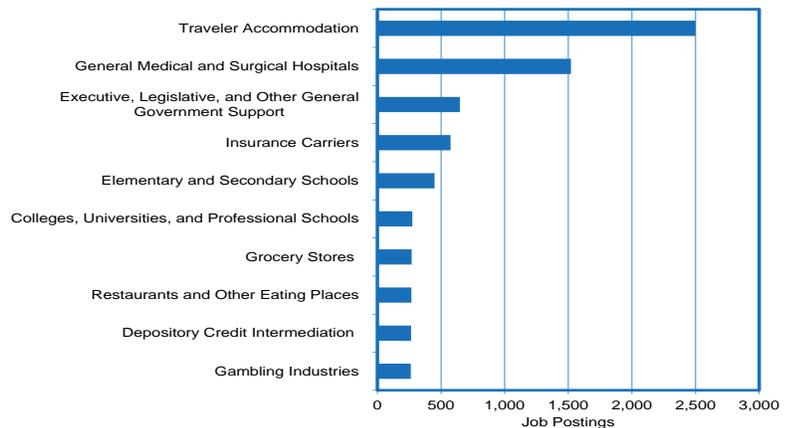
Nevada Job Postings



June

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

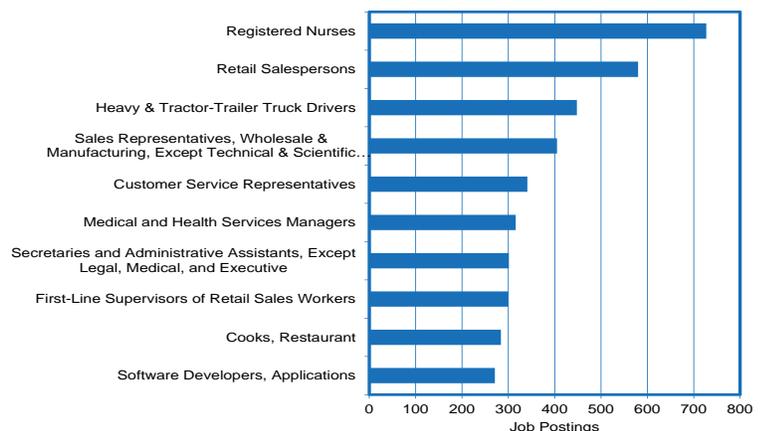
Top Industries



June

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

Top Occupations in Demand



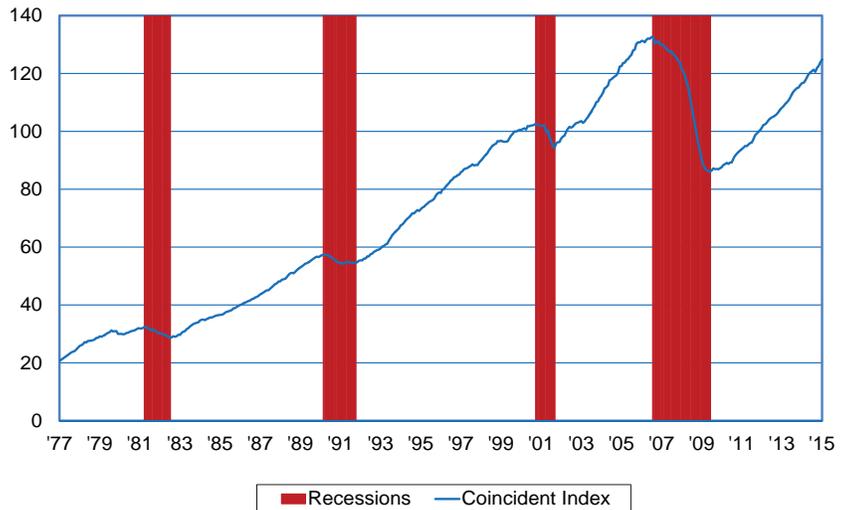
Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

May

- 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 May release conveys a positive story for the coincident index and a mostly positive story for the leading index on a year-over-year basis. For the coincident index, the unemployment rate (inverted), household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction.
- For the coincident index, nonfarm employment, the insured unemployment rate (inverted), the unemployment rate (inverted), and household employment moved in a positive direction.

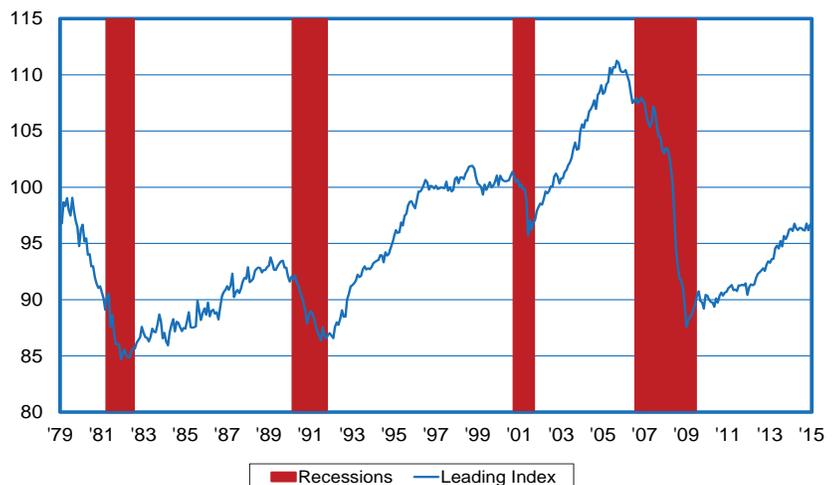
CBER-DETR Nevada Coincident Employment Index



May

- The Nevada Leading Employment Index provides a signal about the future direction of the coincident index. For example, the leading index provided a clear signal by peaking in January 2006, eleven months before the coincident index reached its peak, and reached a bottom in May 2009, five months before the coincident index reached its bottom. Compared to previous recessions, the leading index currently follows a path of recovery similar to its recovery from the early 1980s recession.
- For the leading index, initial claims for unemployment insurance (inverted), the short-duration unemployment rate (inverted), housing permits, commercial permits, and construction employment moved in a positive direction while the real Moody's Baa bond rate (inverted) moved in a negative direction.
- For the leading index, initial claims for unemployment insurance (inverted), the short-duration unemployment rate (inverted), housing permits, 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.

CBER-DETR Nevada Leading Employment Index



Macroeconomic Fundamentals

During the second quarter of 2015, the Nation's employment continued to grow. The Current Employment Statistics (CES) seasonally adjusted payroll report showed U.S. employers added 223,000 jobs in June 2015. Jobs gains occurred in professional and business services, healthcare, retail trade, financial activities, and in transportation/ warehousing. This is the 58th consecutive monthly employment gain in the nation. During the second quarter 2015 employment growth averaged 221,000 per month compared to 195,000 per month in the first quarter. National job gains during the second quarter 2015 totaled 664 thousand, compared to 586 thousand in the second quarter 2014.

The Job Openings & Labor Turnover Survey (JOLTS) indicated there were 5.4 million job openings in May 2015, the same as in April. The number of hires reached five million in May 2015, same as in April. The number of job separations reached 4.7 million in May 2015 not much change from April at 4.9 million. Compare to May 2014 there was an increase of 755,000 job openings, while the hires increased by 200,000. Over the 12 months ending in May 2015, the net employment gain totaled 2.8 million, with 60.2 million hires and 57.4 million separations. While over the 12 months ending in May 2014, the net employment gain totaled 2.5 million, with 55.5 million hires and 53 million separations.

The Current Population Survey (CPS) data showed the labor market continues to improve, as more people enter the labor force. The unemployment rate reached 5.3 percent in June 2015 down from 5.5 percent in May, and 5.4 percent in April. The number of unemployed persons declined to 8.3 million from 8.7 million in May 2015, and 8.5 million in April. From June 2014 to June 2015, the number of unemployed persons decreased by 1.1 million. The number of long-term unemployed (those jobless for 27 weeks or more) stood at 2.1 million in June 2015 representing 25.8 percent of total unemployed. In May 2015 long-term

unemployed stood at 2.5 million accounting for 28.6 percent of total unemployed. Over the past 12 months, the number of long-term unemployed persons decreased by 955,000.

The Real Gross Domestic Product (GDP)¹ decreased 0.7 percent in the first quarter of 2015, in contrast to an increase of 2.2 percent in the fourth quarter of 2014. This downturn reflected a decrease in exports, nonresidential fixed investment, and state/local government spending. These reductions were partly offset by an increase in personal consumption expenditures, private inventory investment, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased. GDP growth is struggling to rebound strongly after slumping at the start of the year, weighed down by bad weather, a strong dollar, port disruptions and deep energy spending cuts due to low oil prices.

Real PCE (Personal Consumption Expenditures)² was weak in the first quarter of 2015, only growing 2.1 percent during that period. This growth was far slower than the 4.4 percent during the fourth quarter of 2014. During the second quarter of 2015 the level of retail sales have increased, a sign that consumers are starting to spend more thanks to job growth and an increase in wages. Real PCE increased 0.6 percent in May 2015, compared with an increase of less than 0.1 percent in April. The real DPI (Disposable Personal Income) increased 0.2 percent in May 2015 compared with an increase of 0.4 percent in April. The personal saving rate³ was 5.1 percent in May 2015, down from 5.4 percent in April, a 0.3 percentage point reduction.

U.S. seasonally adjusted exports of goods and services reached \$188.6 billion in May 2015, down from \$197.3 billion in May 2014. The imports in May 2015 were \$230.5 billion, down from \$239.3 billion in May last year. The goods and services deficit reached \$41.9 billion in May 2015, down from 42.1 billion in May of last year. The deficit is in

part explained by a strong dollar (which makes U.S. goods more expensive overseas and foreign goods cheaper in the U.S.), and a tepid overseas demand for U.S. products.

The Personal Consumption Expenditures (PCE) Index⁴ increased 0.1 percent in May 2015, the same increase as in April. The PCE index increased 1.2 percent from May 2014 to May 2015. This is still below the Federal Reserve's target of two percent inflation (weak inflation is explained in part by low oil prices, a strong dollar and a tepid global demand). The weak first quarter GDP growth, constrained labor market improvement, and low inflation might make the Fed officials wait longer to consider raising the central bank's benchmark interest rate. The federal policy meeting in June 2015 concluded that gradual increases in the target federal-funds rate will take place sometime this year.

The Conference Board's Consumer Confidence Index (analysis of what consumers buy and watch), stood at 101.4 in June 2015, up from 94.6 in May. Year-over-year the index increased 17 percent from the June 2014 reading of 86.4. Consumers showed more confidence and optimism about the current state of business, employment opportunities, and the near-term future. This improvement is expected to lead to more consumers spending.

The residential construction sector continues to improve. Privately-owned housing starts in June 2015 stood at a seasonally adjusted rate of 1.2 million, which is 9.8 percent above the May rate of 1.07 million. This is 26.6 percent above the June 2014 rate of 927,000. Housing construction permits in June reached a seasonally adjusted annual rate of 1.3 million. This is

¹ The Real Gross Domestic Product is defined as "the value of the production of goods and services in the U.S., adjusted for price changes".

² Personal Consumption Expenditures accounts for more than 60 percent of U.S. Gross Domestic Product.

³ The personal savings rate is defined as "personal savings as a percentage of disposable personal income".

⁴ The PCE Index is a measure of inflation excluding food and energy.

Macroeconomic Fundamentals

7.4 percent above the May reading of 1.2 million and is 30 percent above the June 2014 reading of 1.03 million. Home builders expect that housing will continue to strengthen in the months ahead. Low interest rates, job growth, and slightly higher wage gains are conditions encouraging people to buy new houses. An increase in demand for new homes will boost the economy by creating more construction jobs, upsurge sales of raw materials, and support other construction related industries, such as furniture makers.

Home prices show signs of improvement. The Federal Housing Finance Agency's purchase-only index stood at 222.81 in May 2015 up from 221.84 in April. Year-over-year the index reflected an increase in home prices of six percent compared to the May 2014 index of 211.29.

Total existing-home sales⁵ rose 3.2 percent to a seasonally adjusted annual rate of 5.49 million in June 2015, up from 5.32 million in May. In April the rate stood at 5.04 million. Sales are ten percent above June 2014 sales of 5.01 million. The National Association of Realtors stated this is the highest level of sales since February 2007. More buyers are entering the housing market, encouraged by low interest rates and rising cost of rent. The percent share of first-time buyers fell to 30 percent in June 2015 from 32 percent in May, but remained above 30 percent for the fourth consecutive month. In June of last year first-time home buyers represented 28 percent of all buyers. The median existing-home price⁶ for all housing types in June 2015 was \$236,400, which is 6.5 percent above June 2014. The U.S. Census Bureau reported that sales of new single-family houses in June 2015 were at a seasonally adjusted annual rate of 482,000 which is 6.8 percent below May rate of 517,000, but is 18.1 percent above June 2014. The median sales price of new houses sold in June 2015 was \$281,800, up from \$280,500 in May.

The Institute for Supply Management reported the Purchasing Manager's Index (PMI)⁷, stood at 53.5 percent in June

2015, a 0.7 percentage point increase over the May reading of 52.8 percent. Readings greater than 50 indicate expansion and an index level below 50 suggest a contraction in activity. In the last three months, the index has averaged 52.6 percent. The non-manufacturing index (NMI) registered 56 in June, 0.3 percentage points higher than the May reading of 55.7 percent. In the second quarter, the index averaged 56.5 percent.

During the second quarter of 2015, the GDP growth in the United States and the United Kingdom exceeded their pre-crisis peak output, but the Euro Area was below earlier peaks. Japan's growth lagged behind, and China was still growing but continued on a path of gradual deceleration. The world economy is still in a period of adjustment due to the accommodative monetary policies, falling commodity prices, and weak trade which have taking place since the recession. China is expected to grow 7.1 percent in 2015. India (which lead the World Bank's GDP growth chart of major economies for the first time), is expected to grow by 7.5 percent in 2015, thanks to falling oil prices, and internal reforms that are improving business, private investment, and attracting new capital inflows. Growth in developing countries will be affected by an eventual increase in the U.S. monetary policy rate (which is expected to gradually tighten global financial conditions in 2015), and by oil/commodity prices that are expected to remain low. Exports of some developing countries will be positively impacted by the recovery in the U.S., while others could be held back by the low recovery in the Euro Area and Japan. Developing countries are expected to grow by 4.4 percent this year. The decline in oil prices which is projected to be sustained, will contribute to global

growth, shifting income from oil-exporting to oil importing countries. Global growth is expected to reach almost three percent in 2015.

- Dionny McDonnell, Economist

⁵ Total existing homes sales are completed transactions which include single-family homes, townhomes, condominiums, and co-ops.

⁶ The median price is where half sold for more and half sold for less; medians are more typical of market conditions than average prices, which are skewed higher by a relatively small share of upper-end transaction.

⁷ An indicator of the economic health of the manufacturing sector, also known as the ISM index.

Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Nonfarm Employment	1258.6	1216.9	1259.2	41.7	-0.6	39.8	3.4%	0.0%	3.3%
Goods Producing Industries	126.9	119.4	123.1	7.5	3.8	5.0	6.3%	3.1%	4.3%
Natural Resources and Mining	13.7	14.5	13.6	-0.8	0.1	-0.5	-5.5%	0.7%	-3.9%
Construction	70.9	63.2	67.6	7.7	3.3	5.2	12.2%	4.9%	8.6%
Manufacturing	42.3	41.7	41.9	0.6	0.4	0.4	1.4%	1.0%	0.9%
Service Providing Industries	1131.7	1097.5	1136.1	34.2	-4.4	34.8	3.1%	-0.4%	3.2%
Trade, Transportation & Utilities	233.8	228.7	234.2	5.1	-0.4	7.3	2.2%	-0.2%	3.2%
Wholesale	35.1	33.9	35.0	1.2	0.1	1.3	3.5%	0.3%	3.8%
Retail	141.0	138.1	140.6	2.9	0.4	3.1	2.1%	0.3%	2.3%
Trans, Warehousing and Utilities	57.7	56.7	58.6	1.0	-0.9	2.9	1.8%	-1.5%	5.2%
Information	14.1	15.4	13.8	-1.3	0.3	-0.1	-8.4%	2.2%	-0.8%
Financial Activities	58.0	57.4	57.5	0.6	0.5	0.1	1.0%	0.9%	0.2%
Finance and Insurance	32.2	32.3	32.0	-0.1	0.2	-0.3	-0.3%	0.6%	-1.1%
Professional & Business Services	159.4	155.5	159.2	3.9	0.2	4.1	2.5%	0.1%	2.7%
Education & Health Services	121.3	116.1	122.3	5.2	-1.0	5.4	4.5%	-0.8%	4.7%
Health Care and Social Assistance	107.5	103.3	108.2	4.2	-0.7	4.3	4.1%	-0.6%	4.2%
Leisure & Hospitality	356.1	340.1	355.6	16.0	0.5	15.7	4.7%	0.1%	4.7%
Casino Hotels	188.3	182.4	187.0	5.9	1.3	6.1	3.2%	0.7%	3.4%
Food Services and Drinking Places	121.8	112.9	122.5	8.9	-0.7	8.3	7.9%	-0.6%	7.6%
Other Services	36.6	35.5	36.4	1.1	0.2	0.9	3.1%	0.5%	2.6%
Government	152.4	148.8	157.1	3.6	-4.7	1.5	2.4%	-3.0%	1.0%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Labor Force	1427.5	1396.9	1422.3	30.6	5.2	20.5	2.2%	0.4%	1.5%
Unemployment	98.8	110.7	93.2	-12.0	5.5	-14.6	-10.8%	5.9%	-12.7%
Unemployment Rate (NSA)	6.9%	7.9%	6.6%	-1	0.3	-1.2	**	**	**
Unemployment Rate (SA)	6.9%	7.7%	7.0%	-0.8	-0.1	**	**	**	**
Total Employment	1328.7	1286.1	1329.0	42.6	-0.3	35.1	3.3%	0.0%	2.7%

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Nonfarm Employment	911.0	882.4	908.7	28.6	2.3	26.6	3.2%	0.3%	3.0%
Goods Producing Industries	74.2	66.0	71.6	8.2	2.6	6.3	12.4%	3.6%	9.8%
Natural Resources and Mining	0.4	0.4	0.4	0.0	0.0	0.1	0.0%	0.0%	14.3%
Construction	52.4	44.5	50.1	7.9	2.3	6.3	17.8%	4.6%	14.4%
Manufacturing	21.4	21.1	21.1	0.3	0.3	0.0	1.4%	1.4%	0.1%
Service Providing Industries	836.8	816.4	837.1	20.4	-0.3	20.2	2.5%	0.0%	2.5%
Trade, Transportation & Utilities	164.9	160.8	164.3	4.1	0.6	4.6	2.5%	0.4%	2.9%
Wholesale	21.9	21.0	21.8	0.9	0.1	0.8	4.3%	0.5%	3.6%
Retail	104.2	101.6	103.5	2.6	0.7	2.6	2.6%	0.7%	2.6%
Trans, Warehousing and Utilities	38.8	38.2	39.0	0.6	-0.2	1.3	1.6%	-0.5%	3.4%
Information	10.7	12.2	10.6	-1.5	0.1	-0.4	-12.3%	0.9%	-3.7%
Financial Activities	42.9	43.9	42.6	-1.0	0.3	-0.9	-2.3%	0.7%	-2.0%
Finance and Insurance	23.0	24.0	22.9	-1.0	0.1	-0.9	-4.2%	0.4%	-3.7%
Professional & Business Services	122.5	116.7	119.9	5.8	2.6	3.8	5.0%	2.2%	3.3%
Education & Health Services	85.2	82.5	85.2	2.7	0.0	2.2	3.3%	0.0%	2.7%
Health Care and Social Assistance	75.3	72.8	75.3	2.5	0.0	2.0	3.4%	0.0%	2.8%
Leisure & Hospitality	288.4	281.8	288.8	6.6	-0.4	9.1	2.3%	-0.1%	3.3%
Casino Hotels	161.0	158.8	160.7	2.2	0.3	4.1	1.4%	0.2%	2.6%
Food Services and Drinking Places	93.0	90.8	93.3	2.2	-0.3	3.2	2.4%	-0.3%	3.6%
Other Services	27.1	26.2	26.8	0.9	0.3	0.9	3.4%	1.1%	3.6%
Government	95.1	92.3	98.9	2.8	-3.8	0.9	3.0%	-3.8%	0.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Labor Force	1046.7	1019.4	1041.2	27.3	5.5	18.1	2.7%	0.5%	1.8%
Unemployment	73.4	81.9	68.9	-8.5	4.5	-10.3	-10.4%	6.6%	-1.1%
Unemployment Rate	7.0%	8.0%	6.6%	-1	0.4	-1.1	**	**	**
Total Employment	973.3	937.5	972.3	35.8	1.0	28.4	3.8%	0.1%	3.0%

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Nonfarm Employment	208.5	203.0	209.6	5.5	-1.1	6.2	2.7%	-0.5%	3.1%
Goods Producing Industries	25.0	24.9	24.4	0.1	0.6	0.1	0.4%	2.5%	0.4%
Natural Resources and Mining	0.2	0.3	0.2	-0.1	0.0	0.0	-33.3%	0.0%	-7.7%
Construction	11.8	11.8	11.3	0.0	0.5	0.0	0.0%	4.4%	-0.5%
Manufacturing	13.0	12.8	12.9	0.2	0.1	0.2	1.6%	0.8%	1.2%
Service Providing Industries	183.5	178.1	185.2	5.4	-1.7	6.1	3.0%	-0.9%	3.5%
Trade, Transportation & Utilities	46.5	45.3	46.7	1.2	-0.2	1.6	2.6%	-0.4%	3.6%
Wholesale	9.3	9.0	9.3	0.3	0.0	0.4	3.3%	0.0%	3.9%
Retail	22.4	21.8	22.5	0.6	-0.1	0.6	2.8%	-0.4%	2.8%
Trans, Warehousing and Utilities	14.8	14.5	14.9	0.3	-0.1	0.7	2.1%	-0.7%	4.6%
Information	2.0	2.0	2.0	0.0	0.0	0.0	0.0%	0.0%	-0.8%
Financial Activities	9.8	9.5	9.7	0.3	0.1	0.3	3.2%	1.0%	2.8%
Finance and Insurance	6.0	5.9	5.9	0.1	0.1	0.1	1.7%	1.7%	1.7%
Professional & Business Services	28.2	27.2	28.8	1.0	-0.6	1.3	3.7%	-2.1%	4.9%
Education & Health Services	24.4	23.6	24.3	0.8	0.1	0.8	3.4%	0.4%	3.4%
Leisure & Hospitality	37.3	35.8	37.2	1.5	0.1	1.6	4.2%	0.3%	4.5%
Casino Hotels	15.3	14.9	15.1	0.4	0.2	0.3	2.7%	1.3%	2.0%
Food Services and Drinking Places	14.6	14.3	15.1	0.3	-0.5	0.6	2.1%	-3.3%	4.5%
Other Services	6.0	6.0	5.9	0.0	0.1	0.0	0.0%	1.7%	-0.6%
Government	29.3	28.7	30.6	0.6	-1.3	0.6	2.1%	-4.2%	2.2%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Labor Force	229.6	224.8	230.6	4.8	-0.9	3.7	2.1%	-0.4%	1.7%
Unemployment	14.7	16.9	14.1	-2.2	0.6	-2.7	-12.8%	4.2%	-14.7%
Unemployment Rate	6.4%	7.5%	6.1%	-1.1	0.3	-1.3	**	**	**
Total Employment	214.9	207.9	216.4	7.0	-1.5	6.4	3.3%	-0.7%	2.8%

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Nonfarm Employment	28.0	28.1	28.2	-0.1	-0.2	0.2	-0.4%	-0.7%	0.8%
Goods Producing Industries	3.9	3.7	3.9	0.2	0.0	0.2	5.4%	0.0%	4.2%
Manufacturing	2.6	2.7	2.5	-0.1	0.1	-0.1	-3.7%	4.0%	-4.4%
Service Providing Industries	24.1	24.4	24.3	-0.3	-0.2	0.1	-1.2%	-0.8%	0.3%
Trade, Transportation & Utilities	3.9	3.9	3.9	0.0	0.0	0.1	0.0%	0.0%	2.2%
Retail	3.1	3.1	3.1	0.0	0.0	0.1	0.0%	0.0%	1.7%
Professional & Business Services	2.1	2.0	2.1	0.1	0.0	0.2	5.0%	0.0%	8.8%
Leisure & Hospitality	3.5	3.4	3.5	0.1	0.0	0.1	2.9%	0.0%	3.5%
Government	9.0	9.3	9.1	-0.3	-0.1	-0.2	-3.2%	-1.1%	-2.3%

Labor Force and Unemployment

(Estimates in Thousands)

	Jun15	Jun14	May15	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014	Jun 15- Jun 14	Jun 15- Jun 15	2015- 2014
Total Labor Force	25.1	25.2	25.2	0.0	0.0	0.3	-0.2%	-0.2%	1.1%
Unemployment	1.8	2.1	1.7	-0.27	0.1	-0.4	-12.7%	5.5%	-16.8%
Unemployment Rate	7.3%	8.4%	6.9%	-1.1	0.4	-1.5	**	**	**
Total Employment	23.3	23.1	23.4	0.2	-0.1	0.3	0.9%	-0.6%	1.1%

Economy In Brief

Research & Analysis Bureau

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