

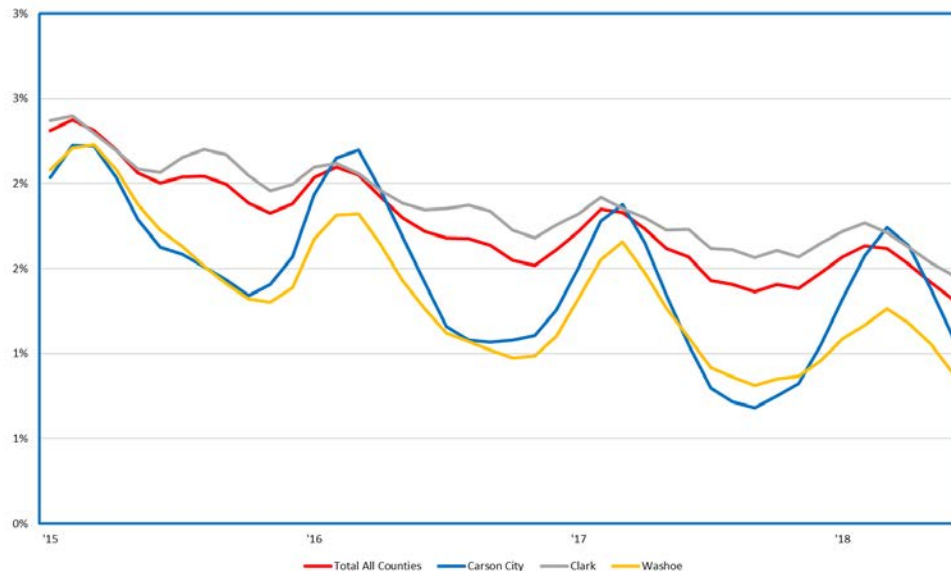
Research Notes



Insured Unemployment Rate by MSA
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Declines in the Insured Unemployment Rate recorded in Nevada's Two Largest MSAs; Slight Uptick in Carson City



- The Insured Unemployment rate is calculated as the ratio of the number of Unemployment Insurance (UI) claimants to the total number of employees covered by the UI program in the State.
- While the Unemployment Rate reported each month is derived from survey data, the Insured Unemployment Rate can be calculated directly from the universe of data that is afforded us by the Quarterly Census of Employment and Wages and the unemployment insurance claims data that we collect each month. The former is a labor-intensive process to generate, and as such there is a six- to eight-month lag in this data series.
- While the insured unemployment rate is not directly comparable to the unemployment rate, the two are well-correlated. Similar to the unemployment rate, which has been trending at record low levels, the insured unemployment rate is trending lower than ever before.
- With data through June 2018, and considering a 13-week moving average, the insured unemployment rate in the state was 1.3 percent, down 0.25 percentage point from a year ago.
- Turning to the state's three metropolitan statistical areas (MSA), Clark County's insured unemployment rate stands at 1.5 percent, down 0.27 percentage point from June 2017. Washoe County also recorded a year-over-year decline, down 0.21 percentage point, to an insured unemployment rate of 0.9 percent. Carson City, the state's smallest MSA, saw a very slight uptick in its insured unemployment rate, up 0.04 percentage point, to 1.1 percent.