

RESEARCH NOTES



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Gold Prices
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Note: 2016:78
December 1, 2016

Gold Prices Trending Up After Nearly 4 Year Decline



- Mining plays an important role in several of the Silver State's rural counties. These businesses account for nearly 90% of employment in Eureka. In two other counties, Lander and Esmeralda, mining accounts for more than half of all jobs. 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. During the same time, mining employment rose by 46% in Nevada.
- Gold prices began trending down, reaching a low point of \$1,068 per ounce in December 2015, or a nearly 40% decline. During that same period, mining employment declined by 5%.
- 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 7%.
- Should recent trends in gold markets continue, they may translate in some improvement in mining employment going forward.