

NEVADA ECONOMY IN BRIEF

JANUARY 2003



Several changes to labor force and industrial employment data have been implemented in conjunction with the current monthly release, as discussed below. These modifications are being put into place nationwide.

1) Industrial employment is now reported using NAICS, the North American Industry Classification System. Employment for specific industries may no longer be comparable to data previously released under the Standard Industrial Classification (SIC) system. Some historical NAICS-based employment by industry is available.

2) Population figures from the 2000 Census have been incorporated into the labor force (unemployment) estimates. The size of the labor force and the number of employed and unemployed workers have increased, but the effect on monthly unemployment rates is insignificant.

3) Each year at this time, labor force and industrial employment estimates are revised (benchmarked) based on more complete information derived from other programs. Nevada's labor market was weaker than originally estimated in 2002. Statewide employment growth was lower than reported, and the unemployment rate was slightly higher.

The most notable feature of Nevada's 2002 benchmark revision was a decline in the total number of jobs (*see page 4*) and the associated rate of employment growth. The recession and post-September 11 effects were greater than previously thought. Nevada reported a net loss of jobs on a year-over-year basis well into the summer of 2002.

Earlier estimates showed weak, but positive, job growth throughout the year. Annual average employment growth in 2002 was revised downward from earlier estimates by more than one-and-a-half percentage points statewide, more than one percentage point in the Las Vegas Metropolitan Statistical Area (MSA), and more than two percentage points in the Reno MSA.

The employment problems in Nevada are a reflection of the weak labor market throughout the United States. The nation has lost 350,000 jobs in the past four months. Most analysts now see the "jobless recovery" extending into the foreseeable future, and recent news has included renewed talk of a "double-dip" recession. Falling consumer confidence, diminished profit margins, and the outbreak of war have all contributed to the uncertainty of the business community.

Despite the precarious state of the U.S. economy, there are positive signs in Nevada. Population growth in the state's urban areas has spawned jobs in construction, retail trade, and health care. A higher gold price may prove to be a catalyst for increased exploration and additional mining activity in the rural areas. Patience will be required, however. Extended mine start-up times preclude immediate relief in the rural counties, and gaming and tourism statistics remain at or below the level of two years ago. The record economic expansion of the 1990's lasted a decade. The inevitable correction is taking longer than expected.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JAN. 2003 ^p	JAN. 2002	CHANGE	% CHG	DEC. 2002	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1045.0	1019.1	25.9	2.5%	1060.9	-15.9	-1.5%	
Natural Resources & Mining	8.5	9.0	-0.5	-5.6%	8.6	-0.1	-1.2%	
Construction	88.8	85.0	3.8	4.5%	91.9	-3.1	-3.4%	
Manufacturing	42.2	42.1	0.1	0.2%	42.7	-0.5	-1.2%	
Trade, Transportation & Utilities	189.8	187.5	2.3	1.2%	196.7	-6.9	-3.5%	
Wholesale	34.7	34.4	0.3	0.9%	35.0	-0.3	-0.9%	
Retail	114.8	112.3	2.5	2.2%	120.6	-5.8	-4.8%	
Information	16.3	17.5	-1.2	-6.9%	16.4	-0.1	-0.6%	
Financial Activities	56.0	54.4	1.6	2.9%	56.1	-0.1	-0.2%	
Professional & Business Services	115.0	110.7	4.3	3.9%	114.2	0.8	0.7%	
Education and Health Services	73.1	69.1	4.0	5.8%	73.1	0.0	0.0%	
Leisure and Hospitality	293.8	288.9	4.9	1.7%	294.1	-0.3	-0.1%	
Casino Hotels and Gaming	202.4	201.9	0.5	0.2%	202.3	0.1	0.0%	
Food Services and Drinking Places	68.6	65.9	2.7	4.1%	69.1	-0.5	-0.7%	
Other Services	29.8	29.0	0.8	2.8%	30.1	-0.3	-1.0%	
Government	131.7	125.9	5.8	4.6%	137.0	-5.3	-3.9%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JAN. 2003 ^p	JAN. 2002	CHANGE	% CHG	DEC. 2002	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	789.4	766.9	22.5	2.9%	796.6	-7.2	-0.9%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	74.0	70.6	3.4	4.8%	75.9	-1.9	-2.5%	
Manufacturing	23.9	23.8	0.1	0.4%	24.3	-0.4	-1.6%	
Trade, Transportation & Utilities	141.5	138.5	3.0	2.2%	145.6	-4.1	-2.8%	
Wholesale	22.2	21.7	0.5	2.3%	22.5	-0.3	-1.3%	
Retail	90.0	87.4	2.6	3.0%	93.5	-3.5	-3.7%	
Information	12.7	13.9	-1.2	-8.6%	12.7	0.0	0.0%	
Financial Activities	43.4	42.1	1.3	3.1%	43.3	0.1	0.2%	
Professional & Business Services	90.4	87.2	3.2	3.7%	88.3	2.1	2.4%	
Education and Health Services	54.6	51.8	2.8	5.4%	54.4	0.2	0.4%	
Leisure and Hospitality	237.0	232.1	4.9	2.1%	236.7	0.3	0.1%	
Casino Hotels and Gaming	162.5	160.8	1.7	1.1%	162.0	0.5	0.3%	
Food Services and Drinking Places	56.2	54.1	2.1	3.9%	56.6	-0.4	-0.7%	
Other Services	22.6	22.0	0.6	2.7%	22.7	-0.1	-0.4%	
Government	88.0	83.6	4.4	5.3%	91.4	-3.4	-3.7%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JAN. 2003 ^p	JAN. 2002	CHANGE	% CHG	DEC. 2002	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	192.6	189.9	2.7	1.4%	199.1	-6.5	-3.3%	
Natural Resources & Mining	0.4	0.3	0.1	33.3%	0.4	0.0	0.0%	
Construction	14.7	14.2	0.5	3.5%	15.5	-0.8	-5.2%	
Manufacturing	13.1	13.1	0.0	0.0%	13.3	-0.2	-1.5%	
Trade, Transportation & Utilities	41.7	42.0	-0.3	-0.7%	43.9	-2.2	-5.0%	
Wholesale	10.9	11.1	-0.2	-1.8%	11.0	-0.1	-0.9%	
Retail	20.9	20.8	0.1	0.5%	22.5	-1.6	-7.1%	
Information	3.3	3.5	-0.2	-5.7%	3.3	0.0	0.0%	
Financial Activities	10.5	10.2	0.3	2.9%	10.5	0.0	0.0%	
Professional & Business Services	19.7	19.3	0.4	2.1%	20.8	-1.1	-5.3%	
Education and Health Services	18.2	17.4	0.8	4.6%	18.4	-0.2	-1.1%	
Leisure and Hospitality	38.6	38.6	0.0	0.0%	39.4	-0.8	-2.0%	
Casino Hotels and Gaming	25.3	26.0	-0.7	-2.7%	25.7	-0.4	-1.6%	
Food Services and Drinking Places	10.0	9.6	0.4	4.2%	10.2	-0.2	-2.0%	
Other Services	6.7	6.5	0.2	3.1%	6.7	0.0	0.0%	
Government	25.7	24.8	0.9	3.6%	26.9	-1.2	-4.5%	

p = preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	JAN. 2003 ^P	JAN. 2002	CHANGE	% CHANGE	DEC. 2002
TOTAL LABOR FORCE	1,106,900	1,115,900		-0.8%	1,109,100
	1,043,900	1,035,000		0.9%	1,055,500
	63,000	80,900		-22.1%	53,600
	5.0%	6.6%			
LAS VEGAS MSA	JAN. 2003 ^P	JAN. 2002	CHANGE	% CHANGE	DEC. 2002
TOTAL LABOR FORCE	877,800	881,000	-3,200	-0.4%	877,300
EMPLOYMENT	829,100	817,000	12,100	1.5%	833,200
UNEMPLOYMENT	48,700	64,000	-15,300	-23.9%	44,100
UNEMPLOYMENT RATE	5.6%	7.3%			5.0%
RENO MSA	JAN. 2003 ^P	JAN. 2002	CHANGE	% CHANGE	DEC. 2002
TOTAL LABOR FORCE	195,100	197,100	-2,000	-1.0%	197,600
EMPLOYMENT	184,700	184,800	-100	-0.1%	190,100
UNEMPLOYMENT	10,400	12,300	-1,900	-15.4%	7,500
UNEMPLOYMENT RATE	5.3%	6.3%			3.8%
CARSON CITY LMA*	JAN. 2003 ^P	JAN. 2002	CHANGE	% CHANGE	DEC. 2002
TOTAL LABOR FORCE	60,840	61,440	-600	-1.0%	60,460
EMPLOYMENT	56,560	56,300	260	0.5%	57,220
UNEMPLOYMENT	4,280	5,140	-860	-16.7%	3,240
UNEMPLOYMENT RATE	7.0%	8.4%			5.4%
ELKO LMA*	JAN. 2003 ^P	JAN. 2002	CHANGE	% CHANGE	DEC. 2002
TOTAL LABOR FORCE	20,250	21,040	-790	-3.8%	20,620
EMPLOYMENT	18,820	19,620	-800	-4.1%	19,570
UNEMPLOYMENT	1,430	1,420	10	0.7%	1,050
UNEMPLOYMENT RATE	7.0%	6.8%			5.1%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

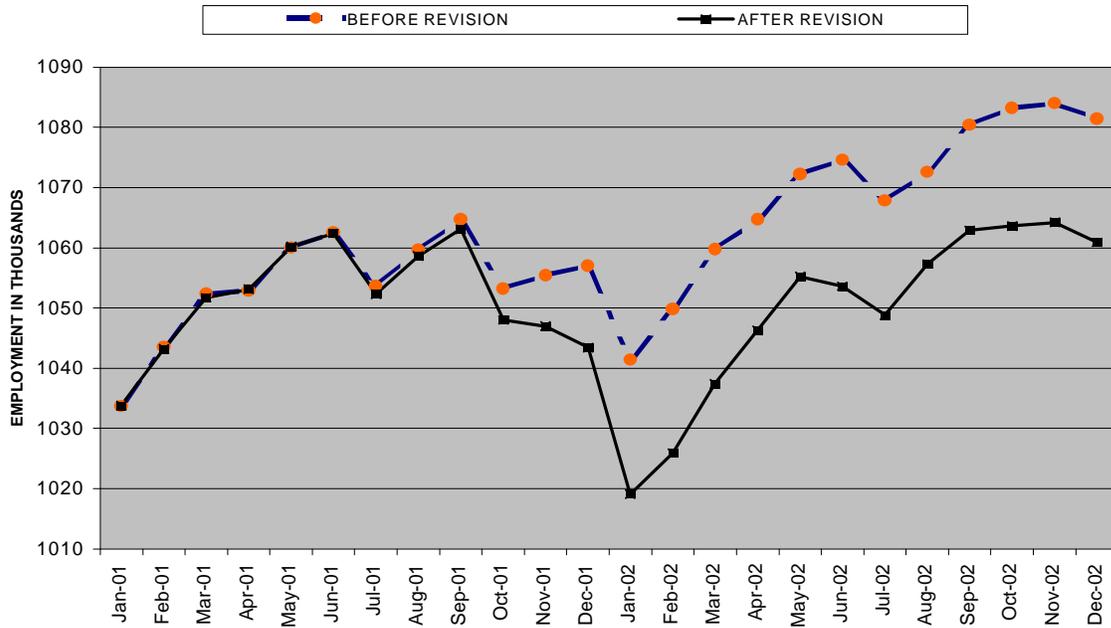
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JAN. 2003 ^P	JAN.	DEC.	JAN. 2003 ^P	2002	2002	2003	JAN.	DEC.	JAN. 2003 ^P	2002	2002
	71.3		73.4	\$556.70	\$762.78		37.6		38.7	\$14.65	\$20.56	
Manufacturing		31.1		\$556.70	\$762.78	\$553.59		37.9		\$14.65	\$20.56	\$14.53
Durable Goods	22.3	21.8	22.7	\$565.31	\$568.13	\$561.33	38.3	37.8	38.5	\$14.76	\$15.03	\$14.58
Non-durable Goods	9.5	9.3	10.1	\$538.56	\$497.36	\$534.61	37.4	38.2	37.1	\$14.40	\$13.02	\$14.41
Wholesale Trade	25.9	26.3	26.6	\$636.79	\$566.84	\$609.67	38.5	38.3	38.2	\$16.54	\$14.80	\$15.96
Retail Trade	100.2	99.6	107.1	\$390.62	\$360.42	\$392.13	31.2	30.7	31.7	\$12.52	\$11.74	\$12.37
LAS VEGAS MSA	JAN. 2003 ^P	JAN.	DEC.	JAN. 2003 ^P	JAN.	DEC.	JAN. 2003 ^P	JAN.	DEC.	JAN. 2003 ^P	JAN.	DEC.
	60.6	56.6	61.6	\$793.21	\$753.59	\$817.63	37.7	36.3	38.1	\$21.04	\$20.76	\$21.46
Construction												
Manufacturing	18.5	19.1	18.9	\$523.71	\$540.54	\$539.75	39.2	39.6	39.6	\$13.36	\$13.65	\$13.63
Wholesale Trade	16.7	17.6	16.7	\$585.43	\$532.89	\$579.49	37.6	38.2	38.2	\$15.57	\$13.95	\$15.17
Retail Trade	79.6	78.1	84.4	\$384.02	\$358.13	\$396.42	31.4	30.9	32.6	\$12.23	\$11.59	\$12.16

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	JAN. 2002	FEB. 2002	MAR. 2002	APR. 2002	MAY 2002	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003 ^P
TOTAL	1035.0	1037.2	1041.3	1046.7	1050.5	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1056.9
Nat. Resources/Mining	9.1	9.0	8.9	8.9	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6
Construction	89.4	89.6	90.4	91.9	92.2	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8
Manufacturing	42.1	42.1	42.1	42.4	42.5	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2
Trade, Trans., Utilities	189.3	189.1	189.6	191.1	191.3	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.5
Retail	113.3	113.4	113.9	114.5	114.9	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.8
Information	17.5	17.3	17.1	17.1	17.3	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3
Financial Activities	54.9	55.5	55.5	55.7	55.8	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.6
Prof./Bus. Services	112.1	111.4	112.0	112.4	112.5	111.8	114.9	115.7	115.3	114.5	113.5	114.2	116.2
Education/Health	69.1	70.0	70.7	71.5	72.1	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1
Leisure/Hospitality	294.8	295.0	296.1	297.0	297.7	297.8	300.3	300.4	298.7	297.5	294.9	293.5	297.0
Casino Hotels/Gaming	205.7	205.7	206.0	205.2	205.1	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.3
Other Services	29.0	29.4	29.9	29.9	30.3	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.8
Government	127.7	128.8	129.0	128.8	130.0	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.8

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

NEVADA EMPLOYMENT, 2001-2002



U.S. ECONOMIC DATA

	JAN. 2003 ^P	JAN. 2002	DEC. 2002
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.7%	5.6%	6.0%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.1%)	(1.1%)	(0.2%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	181.7	177.1	180.9
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.6%	1.1%	2.4%

**FOR ADDITIONAL LABOR MARKET INFORMATION
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NEVADA ECONOMY IN BRIEF

FEBRUARY 2003



Throughout February and early March, as the United States inched closer to war with Iraq, national economic data headed in a decidedly negative direction. Nevada's economy has—so far—performed admirably, but overall economic conditions are worrisome.

Weak economic data emanated from nearly every sector of the national economy in the early months of 2003. Factory orders, housing starts, and retail sales all took turns for the worse. Consumer confidence fell to its lowest level in more than nine years. Business purchasing activity, an indicator of future performance, declined in both the manufacturing and service sectors. New claims for unemployment benefits remained consistently above 400,000 per week, an indication that jobs are not readily available. Total U.S. industrial employment fell by more than 450,000 in February and March.

Despite the disappointing figures, the true state of the economy remains unclear. Is the economy drifting toward another recession, or was the first quarter slowdown merely a “time out” pending resolution of the Iraq situation? Even the Federal Reserve Board was unable to assess where the economy was headed. The Fed held interest rates steady at its March meeting and refused to suggest the likely course of its future actions.

Nevada's economy remained on an even keel, at least prior to the start of the war. The statewide unemployment rate held steady at 5.0 percent in February, and the state added 7,500 jobs during the month, a normal mid-winter increase. January was a strong month for tourism, aided by the Super Bowl, robust convention business, and mild winter weather. February's tourism figures were somewhat weaker, as expected, given the Super Bowl's January date this year.

The state's tourism industry may come under considerable pressure over the next few months, however. The war with Iraq and the outbreak of Sudden Acute Respiratory Syndrome (SARS) have had an impact on travel in many parts of the world. Airline companies, facing serious financial pressures, have announced new layoffs and reduced both domestic and international flight schedules. Las Vegas has seen a reduction in flights from Asia, but no other significant effects have been noted so far. Reno will benefit from the Women's International Bowling Congress (WIBC) tournament that will draw 66,000 bowlers between March and July, but the market could suffer further erosion from the expansion of Indian gaming in California from that point forward.

The mining industry recently provided its most positive job news in several years. Placer Dome, Inc. announced it would resume operations at Turquoise Ridge near Winnemucca in Humboldt County. The mine could employ more than 400 workers when it reaches peak production in about 18 months. The estimated productive life of the mine is nine years.

After three years marked by declining stock prices, recession, and terrorism, many analysts expected a major economic turnaround in 2003. Despite first quarter corporate profits that were generally better than expected, there is little hard data indicating that the U.S. economy is poised for a major surge. Pre-war uncertainties, which led to a sharp increase in the price of oil (*see chart on Page 4*) and put a damper on business investment, have for the most part been eliminated. But the next big hiring wave—needed for a complete recovery—is not yet in view.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT	EMPLOYMENT	YEARLY		EMPLOYMENT	MONTHLY	
	FEB.2003 ^p	FEB. 2002	CHANGE	% CHG	JAN. 2003	CHANGE	% CHG
TOTAL ALL INDUSTRIES	1051.5	1025.9	25.6	2.5%	1044.0	7.5	0.7%
Natural Resources & Mining	8.5	8.9	-0.4	-4.5%	8.5	0.0	0.0%
Construction	89.3	85.6	3.7	4.3%	88.8	0.5	0.6%
Manufacturing	42.3	42.1	0.2	0.5%	42.2	0.1	0.2%
Trade, Transportation & Utilities	188.6	185.6	3.0	1.6%	189.6	-1.0	-0.5%
Wholesale	34.8	34.6	0.2	0.6%	34.7	0.1	0.3%
Retail	113.4	110.6	2.8	2.5%	114.6	-1.2	-1.0%
Information	16.1	17.3	-1.2	-6.9%	16.3	-0.2	-1.2%
Financial Activities	56.1	55.1	1.0	1.8%	55.8	0.3	0.5%
Professional & Business Services	115.0	110.7	4.3	3.9%	114.6	0.4	0.3%
Education and Health Services	73.8	70.0	3.8	5.4%	73.1	0.7	1.0%
Leisure and Hospitality	295.2	290.3	4.9	1.7%	293.7	1.5	0.5%
Casino Hotels and Gaming	202.7	202.4	0.3	0.1%	202.3	0.4	0.2%
Food Services and Drinking Places	69.3	66.6	2.7	4.1%	68.5	0.8	1.2%
Other Services	30.1	29.4	0.7	2.4%	29.9	0.2	0.7%
Government	136.5	130.9	5.6	4.3%	131.5	5.0	3.8%
LAS VEGAS MSA*	EMPLOYMENT	EMPLOYMENT	YEARLY		EMPLOYMENT	MONTHLY	
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TOTAL ALL INDUSTRIES	793.7	771.8	21.9	2.8%	788.5	5.2	0.7%
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%
Construction	74.5	71.4	3.1	4.3%	73.9	0.6	0.8%
Manufacturing	24.0	23.9	0.1	0.4%	23.9	0.1	0.4%
Trade, Transportation & Utilities	140.5	137.4	3.1	2.3%	141.2	-0.7	-0.5%
Wholesale	22.2	21.9	0.3	1.4%	22.2	0.0	0.0%
Retail	88.8	86.3	2.5	2.9%	89.6	-0.8	-0.9%
Information	12.4	13.7	-1.3	-9.5%	12.7	-0.3	-2.4%
Financial Activities	43.5	42.6	0.9	2.1%	43.2	0.3	0.7%
Professional & Business Services	90.6	86.8	3.8	4.4%	90.2	0.4	0.4%
Education and Health Services	55.1	52.4	2.7	5.2%	54.6	0.5	0.9%
Leisure and Hospitality	237.8	233.4	4.4	1.9%	236.8	1.0	0.4%
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p =preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	FEB. 2003 ^P	FEB. 2002	CHANGE	% CHANGE	JAN. 2003
TOTAL LABOR FORCE	1,113,900	1,119,100	-5,200	-0.5%	1,107,100
EMPLOYMENT	1,055,000	1,046,400	8,600	0.8%	1,043,800
UNEMPLOYMENT	58,900	72,700	-13,800	-19.0%	63,300
UNEMPLOYMENT RATE (see note)	5.0%	6.2%			5.0%
LAS VEGAS MSA	FEB. 2003 ^P	FEB. 2002	CHANGE	% CHANGE	JAN. 2003
TOTAL LABOR FORCE	882,300	882,700	-400	0.0%	876,500
EMPLOYMENT	836,400	825,300	11,100	1.3%	827,800
UNEMPLOYMENT	45,900	57,400	-11,500	-20.0%	48,700
UNEMPLOYMENT RATE	5.2%	6.5%			5.6%
RENO MSA	FEB. 2003 ^P	FEB. 2002	CHANGE	% CHANGE	JAN. 2003
TOTAL LABOR FORCE	196,500	198,300	-1,800	-0.9%	195,100
EMPLOYMENT	186,900	187,100	-200	-0.1%	184,500
UNEMPLOYMENT	9,600	11,200	-1,600	-14.3%	10,600
UNEMPLOYMENT RATE	4.9%	5.6%			5.4%
CARSON CITY LMA*	FEB. 2003 ^P	FEB. 2002	CHANGE	% CHANGE	JAN. 2003
TOTAL LABOR FORCE	61,570	61,760	-190	-0.3%	61,740
EMPLOYMENT	57,550	57,040	510	0.9%	57,370
UNEMPLOYMENT	4,020	4,720	-700	-14.8%	4,370
UNEMPLOYMENT RATE	6.5%	7.6%			7.1%
ELKO LMA*	FEB. 2003 ^P	FEB. 2002	CHANGE	% CHANGE	JAN. 2003
TOTAL LABOR FORCE	20,320	21,050	-730	-3.5%	20,360
EMPLOYMENT	18,940	19,660	-720	-3.7%	18,930
UNEMPLOYMENT	1,380	1,390	-10	-0.7%	1,430
UNEMPLOYMENT RATE	6.8%	6.6%			7.0%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

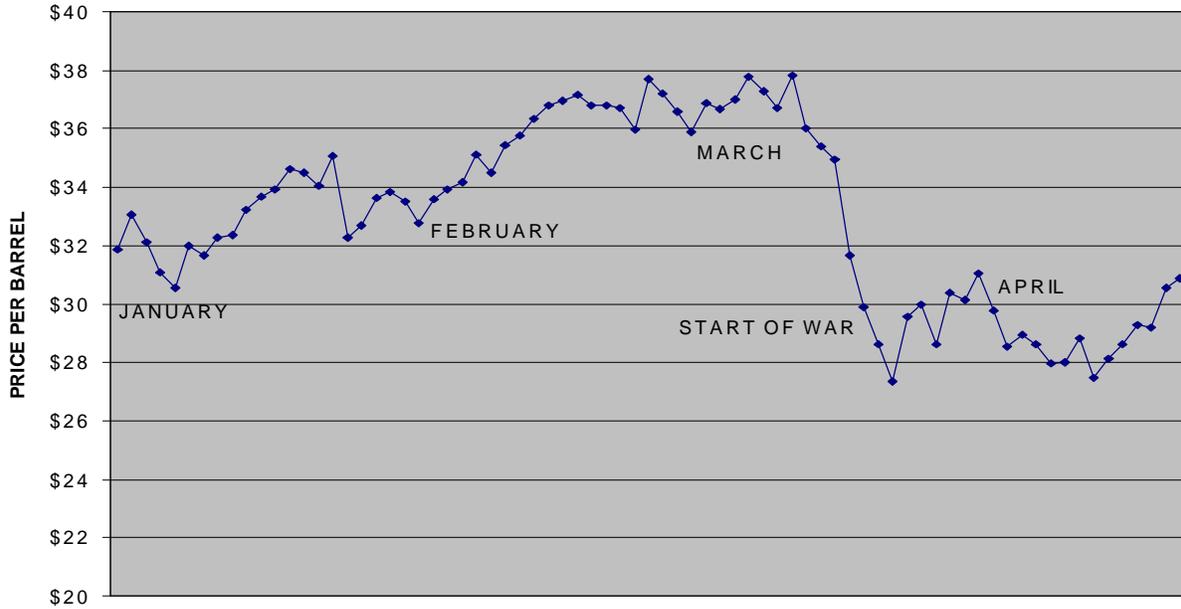
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003
Construction	70.8	67.7	71.3	\$770.40	\$782.96	\$792.98	36.0	38.1	37.6	\$21.40	\$20.55	\$21.09
Manufacturing	32.3	31.3	31.8	\$542.25	\$564.85	\$556.70	37.5	39.5	38.0	\$14.46	\$14.30	\$14.65
Durable Goods	22.6	21.9	22.3	\$544.77	\$594.21	\$565.31	37.7	39.8	38.3	\$14.45	\$14.93	\$14.76
Non-durable Goods	9.7	9.4	9.5	\$537.58	\$496.64	\$538.56	37.1	38.8	37.4	\$14.49	\$12.80	\$14.40
Wholesale Trade	25.9	26.4	25.9	\$644.29	\$563.54	\$636.79	37.7	38.0	38.5	\$17.09	\$14.83	\$16.54
Retail Trade	99.4	97.6	100.2	\$410.56	\$356.66	\$390.62	32.1	30.8	31.2	\$12.79	\$11.58	\$12.52
LAS VEGAS MSA	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003	FEB. 2003 ^P	FEB. 2002	JAN. 2003
Construction	59.3	57.0	60.6	\$780.01	\$783.58	\$793.21	36.5	37.6	37.7	\$21.37	\$20.84	\$21.04
Manufacturing	18.8	19.1	18.5	\$526.01	\$566.19	\$523.71	38.2	40.5	39.2	\$13.77	\$13.98	\$13.36
Wholesale Trade	16.8	17.6	16.7	\$612.27	\$540.93	\$585.43	38.1	38.5	37.6	\$16.07	\$14.05	\$15.57
Retail Trade	78.9	76.9	79.6	\$402.86	\$344.65	\$384.02	32.1	30.5	31.4	\$12.55	\$11.30	\$12.23

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	FEB. 2002	MAR. 2002	APR. 2002	MAY 2002	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003 ^P
TOTAL	1037.2	1041.3	1046.7	1050.5	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1058.6
Nat. Resources/Mining	9.0	8.9	8.9	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6
Construction	89.6	90.4	91.9	92.2	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.4
Manufacturing	42.1	42.1	42.4	42.5	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3
Trade, Trans., Utilities	189.1	189.6	191.1	191.3	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.3	191.0
Retail	113.4	113.9	114.5	114.9	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.3
Information	17.3	17.1	17.1	17.3	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1
Financial Activities	55.5	55.5	55.7	55.8	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.5
Prof./Bus. Services	111.4	112.0	112.4	112.5	111.8	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.6
Education/Health	70.0	70.7	71.5	72.1	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.8
Leisure/Hospitality	295.0	296.1	297.0	297.7	297.8	300.3	300.4	298.7	297.5	294.9	293.5	296.9	298.0
Casino Hotels/Gaming	205.7	206.0	205.2	205.1	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.2	206.0
Other Services	29.4	29.9	29.9	30.3	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1
Government	128.8	129.0	128.8	130.0	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

A BETTER OUTLOOK FOR OIL PRICES
(WEST TEXAS INTERMEDIATE CRUDE OIL -- DAILY PRICE, 2003)



U.S. ECONOMIC DATA			
	FEB. 2003^P	FEB. 2002	JAN. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.8%	5.6%	5.7%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.1%)	(1.3%)	0.0%
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	183.1	177.8	181.7
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	3.0%	1.1%	2.6%

**FOR ADDITIONAL LABOR MARKET INFORMATION
CONTACT THE RESEARCH & ANALYSIS BUREAU**

BY TELEPHONE: 775-684-0450

BY FAX: 775-684-0342

ON THE INTERNET: nvdetr.org/lmi

BY E-MAIL: detr@nvdetr.org

State of Nevada
Department of Employment, Training & Rehabilitation
Research & Analysis Bureau
500 E. Third Street
Carson City, NV 89713-0001

NEVADA ECONOMY IN BRIEF

MARCH 2003



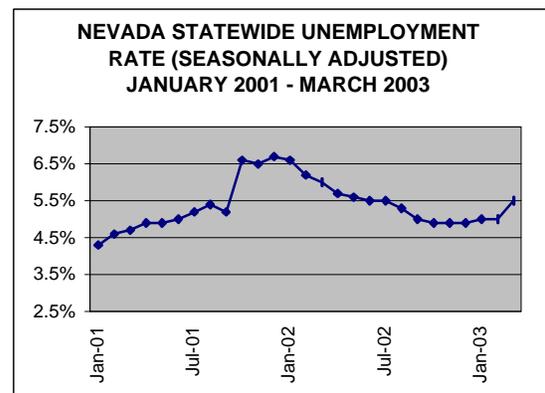
After declining throughout much of 2002 and remaining in a narrow range for the past six months, Nevada's unemployment rate rose one-half percentage point in March to 5.5 percent (*see chart on this page*). The increase reflects the general economic weakness seen nationally, as well as the pause in business activity that preceded the outbreak of war in Iraq. Although the state added 7,200 jobs over the month, retail and gaming employment increased at less than their usual March pace as consumers became more cautious in the weeks leading up to war. A late Easter and mediocre weather may also have contributed to the slowdown.

The end of the war brought considerable optimism to the stock market, but it could not mask problems in the national labor market. Job losses have been substantial in recent months, and the nation has now lost approximately two million jobs in the past two years. The manufacturing sector has suffered the most, shedding more than 1.7 million jobs. Nevada's economy has been protected somewhat by its minimal dependence on manufacturing (4 percent of total employment in Nevada vs. 12.5 percent nationally). In fact, four of Nevada's 20 largest manufacturing firms make gaming equipment and have benefited from the expansion of gaming in other states. Nevada has managed a slight gain in total employment and a loss of only 1,900 manufacturing jobs during the same two years that the national job market has struggled.

The Las Vegas tourism industry, meanwhile, is preparing for the biggest burst of megaresort activity since the late 1990's. The Bellagio began work on a new hotel tower. The Aladdin prepared

for a possible bankruptcy sale that could revitalize its prospects. The owners of the Tropicana confirmed that replacement of the current hotel is under consideration. Construction continued on Le Reve, scheduled to open in 2005. The Venetian will open more than 1,000 new rooms in June, and Mandalay Bay will do the same in November. The Venetian may also begin construction of its planned second resort next year. These developments are welcome, but the current building cycle is less ambitious than previous waves of resort building (*see chart on Page 4*).

Nevada's real economic success depends upon the recovery of the national economy. Job uncertainty, war, and SARS have put a damper on travel and other economic activity. Gross Domestic Product (GDP) has increased at only a 1.5 percent annual rate over the last two quarters, about half the desired rate of growth. Increased business investment, especially investment in new employees, remains the key to a full recovery.



INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAR. 2003 ^p	MAR. 2002	CHANGE	% CHG	FEB. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1057.5	1037.4	20.1	1.9%	1050.3	7.2	0.7%	
Natural Resources & Mining	8.5	8.8	-0.3	-3.4%	8.5	0.0	0.0%	
Construction	91.1	88.1	3.0	3.4%	89.2	1.9	2.1%	
Manufacturing	42.3	42.1	0.2	0.5%	42.3	0.0	0.0%	
Trade, Transportation & Utilities	189.0	186.4	2.6	1.4%	188.3	0.7	0.4%	
Wholesale	35.0	35.0	0.0	0.0%	34.7	0.3	0.9%	
Retail	113.4	111.1	2.3	2.1%	113.2	0.2	0.2%	
Information	16.1	17.1	-1.0	-5.8%	16.1	0.0	0.0%	
Financial Activities	56.2	55.4	0.8	1.4%	56.0	0.2	0.4%	
Professional & Business Services	115.2	112.6	2.6	2.3%	114.7	0.5	0.4%	
Education and Health Services	74.2	70.7	3.5	5.0%	73.7	0.5	0.7%	
Leisure and Hospitality	297.0	294.3	2.7	0.9%	294.9	2.1	0.7%	
Casino Hotels and Gaming	203.4	204.4	-1.0	-0.5%	202.5	0.9	0.4%	
Food Services and Drinking Places	70.2	68.2	2.0	2.9%	69.2	1.0	1.4%	
Other Services	30.4	29.9	0.5	1.7%	30.1	0.3	1.0%	
Government	137.5	132.0	5.5	4.2%	136.5	1.0	0.7%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAR. 2003 ^p	MAR. 2002	CHANGE	% CHG	FEB. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	798.1	781.8	16.3	2.1%	792.8	5.3	0.7%	
Natural Resources & Mining	1.3	1.4	-0.1	-7.1%	1.3	0.0	0.0%	
Construction	75.6	73.2	2.4	3.3%	74.4	1.2	1.6%	
Manufacturing	23.9	23.9	0.0	0.0%	24.0	-0.1	-0.4%	
Trade, Transportation & Utilities	140.9	138.3	2.6	1.9%	140.4	0.5	0.4%	
Wholesale	22.3	22.2	0.1	0.5%	22.2	0.1	0.5%	
Retail	88.9	86.8	2.1	2.4%	88.7	0.2	0.2%	
Information	12.4	13.5	-1.1	-8.1%	12.4	0.0	0.0%	
Financial Activities	43.7	42.9	0.8	1.9%	43.4	0.3	0.7%	
Professional & Business Services	90.5	88.5	2.0	2.3%	90.2	0.3	0.3%	
Education and Health Services	55.4	52.9	2.5	4.7%	55.1	0.3	0.5%	
Leisure and Hospitality	239.4	236.8	2.6	1.1%	237.6	1.8	0.8%	
Casino Hotels and Gaming	163.2	163.0	0.2	0.1%	162.6	0.6	0.4%	
Food Services and Drinking Places	57.6	56.1	1.5	2.7%	56.7	0.9	1.6%	
Other Services	23.2	22.8	0.4	1.8%	22.9	0.3	1.3%	
Government	91.8	87.6	4.2	4.8%	91.1	0.7	0.8%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAR. 2003 ^p	MAR. 2002	CHANGE	% CHG	FEB. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	195.1	193.0	2.1	1.1%	193.9	1.2	0.6%	
Natural Resources & Mining	0.4	0.3	0.1	33.3%	0.4	0.0	0.0%	
Construction	15.3	15.1	0.2	1.3%	14.9	0.4	2.7%	
Manufacturing	13.2	13.1	0.1	0.8%	13.1	0.1	0.8%	
Trade, Transportation & Utilities	41.4	41.5	-0.1	-0.2%	41.4	0.0	0.0%	
Wholesale	10.9	11.1	-0.2	-1.8%	10.9	0.0	0.0%	
Retail	20.6	20.5	0.1	0.5%	20.6	0.0	0.0%	
Information	3.2	3.4	-0.2	-5.9%	3.2	0.0	0.0%	
Financial Activities	10.5	10.2	0.3	2.9%	10.5	0.0	0.0%	
Professional & Business Services	19.4	19.4	0.0	0.0%	19.3	0.1	0.5%	
Education and Health Services	18.5	17.8	0.7	3.9%	18.4	0.1	0.5%	
Leisure and Hospitality	39.2	39.3	-0.1	-0.3%	38.9	0.3	0.8%	
Casino Hotels and Gaming	25.5	26.3	-0.8	-3.0%	25.3	0.2	0.8%	
Food Services and Drinking Places	10.3	10.0	0.3	3.0%	10.2	0.1	1.0%	
Other Services	6.7	6.5	0.2	3.1%	6.7	0.0	0.0%	
Government	27.3	26.4	0.9	3.4%	27.1	0.2	0.7%	

p =preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	MAR. 2003 ^P	MAR. 2002	CHANGE	% CHANGE	FEB. 2003
TOTAL LABOR FORCE	1,107,900	1,114,300	-6,400	-0.6%	1,114,000
EMPLOYMENT	1,047,300	1,047,800	-500	0.0%	1,054,800
UNEMPLOYMENT	60,600	66,500	-5,900	-8.9%	59,200
UNEMPLOYMENT RATE (see note)	5.5%	6.0%			5.0%
LAS VEGAS MSA	MAR. 2003 ^P	MAR. 2002	CHANGE	% CHANGE	FEB. 2003
TOTAL LABOR FORCE	878,400	880,300	-1,900	-0.2%	882,200
EMPLOYMENT	830,900	827,700	3,200	0.4%	836,000
UNEMPLOYMENT	47,500	52,600	-5,100	-9.7%	46,200
UNEMPLOYMENT RATE	5.4%	6.0%			5.2%
RENO MSA	MAR. 2003 ^P	MAR. 2002	CHANGE	% CHANGE	FEB. 2003
TOTAL LABOR FORCE	195,000	196,900	-1,900	-1.0%	196,700
EMPLOYMENT	185,500	186,600	-1,100	-0.6%	187,000
UNEMPLOYMENT	9,500	10,300	-800	-7.8%	9,700
UNEMPLOYMENT RATE	4.9%	5.2%			4.9%
CARSON CITY LMA*	MAR. 2003 ^P	MAR. 2002	CHANGE	% CHANGE	FEB. 2003
TOTAL LABOR FORCE	61,310	61,450	-140	-0.2%	61,650
EMPLOYMENT	57,350	57,170	180	0.3%	57,590
UNEMPLOYMENT	3,960	4,280	-320	-7.5%	4,060
UNEMPLOYMENT RATE	6.5%	7.0%			6.6%
ELKO LMA*	MAR. 2003 ^P	MAR. 2002	CHANGE	% CHANGE	FEB. 2003
TOTAL LABOR FORCE	20,010	20,930	-920	-4.4%	20,340
EMPLOYMENT	18,690	19,710	-1,020	-5.2%	18,950
UNEMPLOYMENT	1,320	1,220	100	8.2%	1,390
UNEMPLOYMENT RATE	6.6%	5.8%			6.8%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

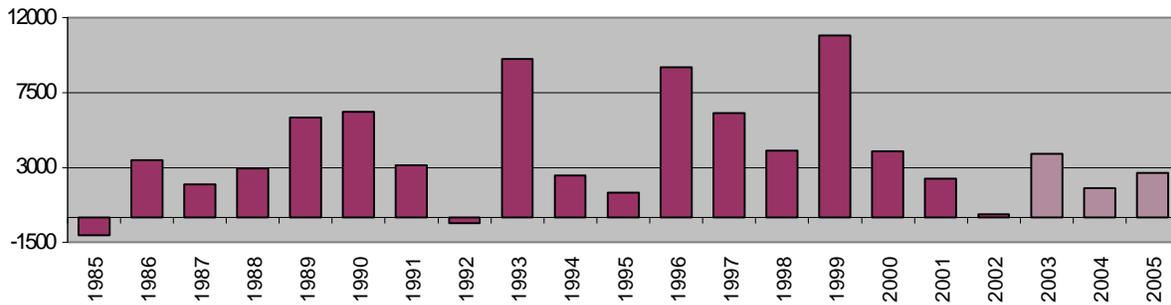
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003
Construction	72.1	69.0	70.8	\$817.71	\$792.49	\$770.40	37.7	37.9	36.0	\$21.69	\$20.91	\$21.40
Manufacturing	31.8	31.4	32.3	\$552.64	\$571.13	\$542.25	38.7	39.8	37.5	\$14.28	\$14.35	\$14.46
Durable Goods	22.2	22.0	22.6	\$554.33	\$604.79	\$544.77	38.9	40.4	37.7	\$14.25	\$14.97	\$14.45
Non-durable Goods	9.6	9.4	9.7	\$549.61	\$491.39	\$537.58	38.3	38.3	37.1	\$14.35	\$12.83	\$14.49
Wholesale Trade	25.6	26.6	25.9	\$638.02	\$548.25	\$644.29	36.5	37.5	37.7	\$17.48	\$14.62	\$17.09
Retail Trade	99.5	98.4	99.4	\$401.76	\$369.03	\$410.56	32.4	31.3	32.1	\$12.40	\$11.79	\$12.79
LAS VEGAS MSA	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003	MAR. 2003 ^P	MAR. 2002	FEB. 2003
Construction	60.6	58.5	59.3	\$827.66	\$795.00	\$780.01	38.3	37.5	36.5	\$21.61	\$21.20	\$21.37
Manufacturing	18.2	19.4	18.8	\$547.16	\$566.21	\$526.01	40.5	40.1	38.2	\$13.51	\$14.12	\$13.77
Wholesale Trade	16.7	17.8	16.8	\$610.88	\$531.83	\$612.27	37.5	37.4	38.1	\$16.29	\$14.22	\$16.07
Retail Trade	79.4	77.9	78.9	\$402.18	\$370.13	\$402.86	32.2	31.5	32.1	\$12.49	\$11.75	\$12.55

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	MAR. 2002	APR. 2002	MAY 2002	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003 ^P
TOTAL	1041.3	1046.7	1050.5	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1060.1
Nat. Resources/Mining	8.9	8.9	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6
Construction	90.4	91.9	92.2	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.1
Manufacturing	42.1	42.4	42.5	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3
Trade, Trans., Utilities	189.6	191.1	191.3	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.9
Retail	113.9	114.5	114.9	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3
Information	17.1	17.1	17.3	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.1
Financial Activities	55.5	55.7	55.8	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.6
Prof./Bus. Services	112.0	112.4	112.5	111.8	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.8
Education/Health	70.7	71.5	72.1	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.2
Leisure/Hospitality	296.1	297.0	297.7	297.8	300.3	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.8
Casino Hotels/Gaming	206.0	205.2	205.1	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0
Other Services	29.9	29.9	30.3	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.4
Government	129.0	128.8	130.0	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.3

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

LAS VEGAS HOTEL & MOTEL ROOMS
1985 – 2005
 (ANNUAL CHANGE)



2003-2005 FIGURES ARE PROJECTED AND INCLUDE ONLY PROJECTS OFFICIALLY ANNOUNCED

SOURCE: LAS VEGAS CONVENTION AND VISITORS AUTHORITY

U.S. ECONOMIC DATA			
	MAR. 2003	MAR. 2002	FEB. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.8%	5.7%	5.8%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.2%)	(1.3%)	(0.1%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	184.2	178.8	183.1
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	3.0%	1.5%	3.0%

**FOR ADDITIONAL LABOR MARKET INFORMATION
CONTACT THE RESEARCH & ANALYSIS BUREAU**

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State of Nevada
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 Information Development & Processing Division
 Research & Analysis Bureau
 500 E. Third Street
 Carson City, NV 89713-0001

NEVADA ECONOMY IN BRIEF

APRIL 2003



The pre-war pause evident in the March economic data became a wartime pause in April, both in Nevada and nationally. The U.S. unemployment rate rose to 6.0 percent in April, up from 5.8 percent in March. Although Nevada's unemployment rate held steady at 5.5 percent and the state added 3,400 jobs over the month, the combined March/April statewide employment gain—9,800 jobs—was the smallest since 1991.

SARS, the war with Iraq, and general economic uncertainty combined to limit travel during the same two-month period. Passenger counts at the Reno and Las Vegas airports were lower than a year ago in both March and April. Statewide gaming win increased a modest 3.4 percent over the year in March, but April saw an unexpectedly sharp 6.9 decline. Locals-oriented markets posted better results than tourist destinations such as Lake Tahoe and the Las Vegas Strip in March, and every major gaming jurisdiction in the state reported a decline in April, a rare and unwelcome occurrence.

On the national level, 2-1/2 years of falling employment remains the primary economic concern, but two other issues have received considerable attention lately. The first is the declining value of the U.S. dollar. Before the U.S. recession the Euro currency was worth less than 85 cents. It recently was valued at \$1.19. A weak dollar is a double-edged sword, but one that could provide benefits for Nevada. On the negative side, foreign investment may be lured to countries with stronger currencies and higher interest rates, putting pressure on U.S. stock and bond markets. However, by creating lower prices for U.S. goods relative to foreign goods, a weak dollar could help American manufacturers sell

their products abroad. That could help some Nevada businesses, although Nevada is not a major manufacturing state. A weak dollar also makes travel to other countries more expensive than travel to, or within, the U.S. This could be a boon for Las Vegas if SARS, terrorism, and economic concerns do not prevent people from traveling. Finally, a weak dollar increases the price of commodities. Rural Nevada is a major producer of two of those commodities, gold and silver. Gold was down to \$325 per ounce earlier this year before rebounding to its current \$355.

Of far more serious concern than the declining dollar is the threat of deflation. Although not considered likely, an extended period of falling prices would be disastrous for the economy. Lower prices reduce business profits, leading to more layoffs. Job losses reduce available income and cut further into demand for goods and services. The downward spiral can continue for years. Japan has experienced gradual deflation for the past decade and has yet to work its way out of the cycle. The last U.S. deflationary cycle was during the Great Depression of the 1930's, a period no one wants to repeat.

The end of the war with Iraq should provide some clarity to the economic picture. Data to be released over the next few weeks should give a better indication of the true state of the economy. Federal tax cuts and another possible decrease in interest rates may provide additional stimulus.

Note: See news about our new web site on Page 4.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2003 ^p	APR. 2002	CHANGE	% CHG	MAR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1060.1	1046.3	13.8	1.3%	1056.7	3.4	0.3%	
Natural Resources & Mining	8.4	8.8	-0.4	-4.5%	8.5	-0.1	-1.2%	
Construction	92.4	90.7	1.7	1.9%	91.0	1.4	1.5%	
Manufacturing	42.4	42.4	0.0	0.0%	42.3	0.1	0.2%	
Trade, Transportation & Utilities	189.1	189.1	0.0	0.0%	188.9	0.2	0.1%	
Wholesale	34.9	35.1	-0.2	-0.6%	34.9	0.0	0.0%	
Retail	114.0	112.6	1.4	1.2%	113.4	0.6	0.5%	
Information	16.1	17.1	-1.0	-5.8%	16.0	0.1	0.6%	
Financial Activities	56.2	55.6	0.6	1.1%	56.3	-0.1	-0.2%	
Professional & Business Services	115.1	112.4	2.7	2.4%	115.1	0.0	0.0%	
Education and Health Services	74.6	71.5	3.1	4.3%	74.1	0.5	0.7%	
Leisure and Hospitality	298.4	297.0	1.4	0.5%	296.9	1.5	0.5%	
Casino Hotels and Gaming	203.8	204.9	-1.1	-0.5%	203.4	0.4	0.2%	
Food Services and Drinking Places	70.4	69.1	1.3	1.9%	70.1	0.3	0.4%	
Other Services	30.5	29.9	0.6	2.0%	30.3	0.2	0.7%	
Government	136.9	131.8	5.1	3.9%	137.3	-0.4	-0.3%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2003 ^p	APR. 2002	CHANGE	% CHG	MAR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	798.7	786.8	11.9	1.5%	797.3	1.4	0.2%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	76.3	75.2	1.1	1.5%	75.7	0.6	0.8%	
Manufacturing	24.1	24.0	0.1	0.4%	23.9	0.2	0.8%	
Trade, Transportation & Utilities	141.2	140.6	0.6	0.4%	140.9	0.3	0.2%	
Wholesale	22.3	22.3	0.0	0.0%	22.3	0.0	0.0%	
Retail	89.5	88.1	1.4	1.6%	88.9	0.6	0.7%	
Information	12.5	13.5	-1.0	-7.4%	12.4	0.1	0.8%	
Financial Activities	43.6	43.1	0.5	1.2%	43.6	0.0	0.0%	
Professional & Business Services	89.8	87.6	2.2	2.5%	90.5	-0.7	-0.8%	
Education and Health Services	55.6	53.2	2.4	4.5%	55.4	0.2	0.4%	
Leisure and Hospitality	240.1	238.6	1.5	0.6%	239.2	0.9	0.4%	
Casino Hotels and Gaming	163.5	163.3	0.2	0.1%	163.2	0.3	0.2%	
Food Services and Drinking Places	57.7	56.8	0.9	1.6%	57.5	0.2	0.3%	
Other Services	23.1	22.7	0.4	1.8%	23.0	0.1	0.4%	
Government	91.1	87.0	4.1	4.7%	91.4	-0.3	-0.3%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2003 ^p	APR. 2002	CHANGE	% CHG	MAR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	196.8	195.4	1.4	0.7%	195.0	1.8	0.9%	
Natural Resources & Mining	0.4	0.3	0.1	33.3%	0.4	0.0	0.0%	
Construction	15.8	15.5	0.3	1.9%	15.3	0.5	3.3%	
Manufacturing	13.2	13.2	0.0	0.0%	13.2	0.0	0.0%	
Trade, Transportation & Utilities	41.4	41.6	-0.2	-0.5%	41.4	0.0	0.0%	
Wholesale	10.9	11.1	-0.2	-1.8%	10.9	0.0	0.0%	
Retail	20.6	20.5	0.1	0.5%	20.6	0.0	0.0%	
Information	3.2	3.4	-0.2	-5.9%	3.2	0.0	0.0%	
Financial Activities	10.5	10.3	0.2	1.9%	10.5	0.0	0.0%	
Professional & Business Services	19.9	20.2	-0.3	-1.5%	19.4	0.5	2.6%	
Education and Health Services	18.7	18.0	0.7	3.9%	18.5	0.2	1.1%	
Leisure and Hospitality	39.7	40.1	-0.4	-1.0%	39.2	0.5	1.3%	
Casino Hotels and Gaming	25.7	26.6	-0.9	-3.4%	25.5	0.2	0.8%	
Food Services and Drinking Places	10.3	10.0	0.3	3.0%	10.3	0.0	0.0%	
Other Services	6.7	6.5	0.2	3.1%	6.7	0.0	0.0%	
Government	27.3	26.3	1.0	3.8%	27.2	0.1	0.4%	

p =preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	APR. 2003 ^P	APR. 2002	CHANGE	% CHANGE	MAR. 2003
TOTAL LABOR FORCE	1,107,600	1,112,600	-5,000	-0.4%	1,108,100
EMPLOYMENT	1,046,900	1,049,700	-2,800	-0.3%	1,047,200
UNEMPLOYMENT	60,700	62,900	-2,200	-3.5%	60,900
UNEMPLOYMENT RATE (see note)	5.5%	5.7%			5.5%
LAS VEGAS MSA	APR. 2003 ^P	APR. 2002	CHANGE	% CHANGE	MAR. 2003
TOTAL LABOR FORCE	876,600	878,500	-1,900	-0.2%	878,600
EMPLOYMENT	829,000	828,100	900	0.1%	830,600
UNEMPLOYMENT	47,600	50,400	-2,800	-5.6%	48,000
UNEMPLOYMENT RATE	5.4%	5.7%			5.5%
RENO MSA	APR. 2003 ^P	APR. 2002	CHANGE	% CHANGE	MAR. 2003
TOTAL LABOR FORCE	195,600	197,300	-1,700	-0.9%	195,000
EMPLOYMENT	186,400	187,800	-1,400	-0.7%	185,500
UNEMPLOYMENT	9,200	9,500	-300	-3.2%	9,500
UNEMPLOYMENT RATE	4.7%	4.8%			4.9%
CARSON CITY LMA*	APR. 2003 ^P	APR. 2002	CHANGE	% CHANGE	MAR. 2003
TOTAL LABOR FORCE	62,050	61,420	630	1.0%	61,430
EMPLOYMENT	57,950	57,550	400	0.7%	57,390
UNEMPLOYMENT	4,100	3,870	230	5.9%	4,040
UNEMPLOYMENT RATE	6.6%	6.3%			6.6%
ELKO LMA*	APR. 2003 ^P	APR. 2002	CHANGE	% CHANGE	MAR. 2003
TOTAL LABOR FORCE	20,100	20,960	-860	-4.1%	20,030
EMPLOYMENT	18,820	19,810	-990	-5.0%	18,700
UNEMPLOYMENT	1,280	1,150	130	11.3%	1,330
UNEMPLOYMENT RATE	6.4%	5.5%			6.7%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003
Construction	73.3	70.8	72.1	\$832.44	\$802.96	\$817.71	38.7	38.2	37.7	\$21.51	\$21.02	\$21.69
Manufacturing	32.0	31.8	31.8	\$553.28	\$572.62	\$552.64	38.0	39.6	38.7	\$14.56	\$14.46	\$14.28
Durable Goods	22.4	22.2	22.2	\$556.75	\$606.31	\$554.33	37.9	40.1	38.9	\$14.69	\$15.12	\$14.25
Non-durable Goods	9.6	9.6	9.6	\$546.16	\$493.44	\$549.61	38.3	38.4	38.3	\$14.26	\$12.85	\$14.35
Wholesale Trade	25.6	26.7	25.6	\$623.17	\$550.31	\$638.02	36.4	37.9	36.5	\$17.12	\$14.52	\$17.48
Retail Trade	100.6	99.3	99.5	\$412.06	\$387.20	\$401.76	32.6	32.0	32.4	\$12.64	\$12.10	\$12.40
LAS VEGAS MSA	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003	APR. 2003 ^P	APR. 2002	MAR. 2003
Construction	61.7	60.7	60.6	\$827.97	\$807.27	\$827.66	38.6	37.9	38.3	\$21.45	\$21.30	\$21.61
Manufacturing	18.5	19.6	18.2	\$527.60	\$560.03	\$547.16	40.0	40.7	40.5	\$13.19	\$13.76	\$13.51
Wholesale Trade	17.3	17.9	16.7	\$594.54	\$524.14	\$610.88	36.7	37.6	37.5	\$16.20	\$13.94	\$16.29
Retail Trade	81.1	78.5	79.4	\$409.73	\$382.31	\$402.18	32.7	32.1	32.2	\$12.53	\$11.91	\$12.49

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	APR. 2002	MAY 2002	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003 ^P
TOTAL	1046.7	1050.5	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1060.6
Nat. Resources/Mining	8.9	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.5
Construction	91.9	92.2	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.5
Manufacturing	42.4	42.5	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4
Trade, Trans., Utilities	191.1	191.3	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.3
Retail	114.5	114.9	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.0
Information	17.1	17.3	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1
Financial Activities	55.7	55.8	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.6
Prof./Bus. Services	112.4	112.5	111.8	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.8
Education/Health	71.5	72.1	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.6
Leisure/Hospitality	297.0	297.7	297.8	300.3	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.7	298.5
Casino Hotels/Gaming	205.2	205.1	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.2
Other Services	29.9	30.3	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.5
Government	128.8	130.0	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.1	133.8

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor



Nevada
Workforce Informer
 Your Premier Source for Nevada Labor Market Information



Welcome to our new web site,
www.nevadaworkforce.com

A new home for Nevada labor market information made its initial appearance on May 30. The new web site provides more data and more tools than our previous site.

Nevada Workforce Informer allows you to sign in as a user with the “My Site” feature and to tailor queries to your individual needs. These queries may be saved and refreshed when new data becomes available.

New features of www.nevadaworkforce.com include the ability to download labor market information using the “Data Analysis” link. The site also provides a list of Nevada employers that may be searched by industry, area, size of firm, and other parameters.

So take the new web site for a spin. Sign up to become a regular user, save your favorite queries, and visit often.

Nevada Workforce Informer is part of the Nevada JobConnect workforce system.

U.S. ECONOMIC DATA			
	APR. 2003	APR. 2002	MAR. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.0%	5.9%	5.8%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.3%)	(1.4%)	(0.3%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	183.8	179.8	184.2
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.2%	1.6%	3.0%

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 CONTACT THE RESEARCH & ANALYSIS BUREAU

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 Department of Employment, Training & Rehabilitation
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NEVADA ECONOMY IN BRIEF

MAY 2003



After several months of worry over SARS and Iraq, poor weather in April, and the lingering effects of the national recession, the stage was set for better economic news in May. Nevada's labor markets responded to a modest degree. Unemployment declined over the month in each of the state's major reporting regions. The unemployment rate fell at least one-half percentage point in the Las Vegas and Reno metropolitan areas, to 5.0 percent and 4.1 percent, respectively. The Carson City Labor Market Area (LMA) had a drop of one percentage point to 5.7 percent, and the Elko LMA saw a decline from 6.3 percent to 4.8 percent. The statewide rate, adjusted for normal seasonal variations, fell one-tenth of a percentage point to 5.4 percent.

Although the unemployment picture improved, the figures masked underlying problems in Nevada's job market. New claims for unemployment benefits have stabilized since the sharp increase that followed the September 11 attacks, but the average time spent on unemployment (14.4 weeks as of May) remains high. About 40 percent of the unemployed are unable to find work before their benefits run out. The duration and exhaustion figures are considerably worse than they were in the latter part of the 1990's, when jobs were plentiful (*see chart on Page 4*).

Employment rose by 6,900 statewide in May, but the increase did not overcome the shortfall seen in the preceding two months. The March through May gain of 18,400 jobs was about 70 percent of the ten-year average for the same period. Pockets of strength (notably construction, education, and health care) are evident in the employment figures, but Nevada's economy has produced only 13,500 jobs in the past 12 months. For much of the past decade, annual gains of 30,000 to 60,000 jobs were the norm.

Housing remains a bright spot in the economy. Permits for new housing units are up nearly 20

percent year to date in both the Reno and Las Vegas areas. Low interest rates continue to drive demand—and prices—for new homes. A recent sale of government land in Clark County drew an average price of more than \$220,000 per acre. A comparable sale in November 2002 attracted an average price of \$160,000 per acre.

Nevada experienced one of the worst tourism months in recent memory in April. Statewide gaming win was 6.9 percent below April 2002, and weakness was evident in every corner of the state. Reno's tourism industry will face additional pressure from the Thunder Valley Station Casino near Sacramento, which opened in early June. The casino lies in the middle of Reno's Northern California feeder market. Industry experts expect it to grab as much as 10 to 20 percent of Reno's casino business in its first few months of operation. Reno must hope that its upcoming series of special events (Reno Rodeo, ESPN Outdoor Games, the July art festival, Hot August Nights, the Labor Day weekend rib cook-off, September balloon races, and the National Air Races) moderate the impact. The prospects for Las Vegas, on the other hand, seem to be improving. Room prices appear to be rising in recent weeks, a sign of increased demand. Las Vegas has about 3,000 new hotel rooms coming online before the end of 2003. Continued recovery of the national economy will be needed to fill them.

Don't forget to visit our new web site, www.nevadaworkforce.com.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2003 ^p	MAY 2002	CHANGE	% CHG	APR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1068.7	1055.2	13.5	1.3%	1061.8	6.9	0.6%	
Natural Resources & Mining	8.6	8.8	-0.2	-2.3%	8.5	0.1	1.2%	
Construction	94.6	92.5	2.1	2.3%	92.7	1.9	2.0%	
Manufacturing	42.6	42.5	0.1	0.2%	42.4	0.2	0.5%	
Trade, Transportation & Utilities	190.5	190.2	0.3	0.2%	189.5	1.0	0.5%	
Wholesale	35.1	35.1	0.0	0.0%	35.0	0.1	0.3%	
Retail	115.3	113.8	1.5	1.3%	114.3	1.0	0.9%	
Information	16.1	17.3	-1.2	-6.9%	16.1	0.0	0.0%	
Financial Activities	56.6	55.7	0.9	1.6%	56.4	0.2	0.4%	
Professional & Business Services	115.7	113.3	2.4	2.1%	115.2	0.5	0.4%	
Education and Health Services	75.1	72.1	3.0	4.2%	74.5	0.6	0.8%	
Leisure and Hospitality	300.6	299.8	0.8	0.3%	298.9	1.7	0.6%	
Casino Hotels and Gaming	205.0	206.0	-1.0	-0.5%	204.2	0.8	0.4%	
Food Services and Drinking Places	71.1	70.3	0.8	1.1%	70.5	0.6	0.9%	
Other Services	30.7	30.3	0.4	1.3%	30.4	0.3	1.0%	
Government	137.6	132.7	4.9	3.7%	137.2	0.4	0.3%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2003 ^p	MAY 2002	CHANGE	% CHG	APR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	804.7	793.1	11.6	1.5%	800.3	4.4	0.5%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	77.8	76.1	1.7	2.2%	76.6	1.2	1.6%	
Manufacturing	24.2	24.2	0.0	0.0%	24.1	0.1	0.4%	
Trade, Transportation & Utilities	141.9	141.0	0.9	0.6%	141.4	0.5	0.4%	
Wholesale	22.4	22.4	0.0	0.0%	22.3	0.1	0.4%	
Retail	90.2	88.6	1.6	1.8%	89.7	0.5	0.6%	
Information	12.5	13.6	-1.1	-8.1%	12.5	0.0	0.0%	
Financial Activities	43.9	43.2	0.7	1.6%	43.8	0.1	0.2%	
Professional & Business Services	90.3	88.5	1.8	2.0%	90.0	0.3	0.3%	
Education and Health Services	56.0	53.8	2.2	4.1%	55.6	0.4	0.7%	
Leisure and Hospitality	241.9	241.0	0.9	0.4%	240.6	1.3	0.5%	
Casino Hotels and Gaming	164.4	164.2	0.2	0.1%	163.8	0.6	0.4%	
Food Services and Drinking Places	58.4	57.9	0.5	0.9%	57.9	0.5	0.9%	
Other Services	23.3	23.0	0.3	1.3%	23.0	0.3	1.3%	
Government	91.6	87.4	4.2	4.8%	91.4	0.2	0.2%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2003 ^p	MAY 2002	CHANGE	% CHG	APR. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	198.0	196.8	1.2	0.6%	196.6	1.4	0.7%	
Natural Resources & Mining	0.4	0.3	0.1	33.3%	0.4	0.0	0.0%	
Construction	16.3	15.9	0.4	2.5%	15.8	0.5	3.2%	
Manufacturing	13.2	13.2	0.0	0.0%	13.2	0.0	0.0%	
Trade, Transportation & Utilities	41.9	42.1	-0.2	-0.5%	41.4	0.5	1.2%	
Wholesale	10.9	11.1	-0.2	-1.8%	10.9	0.0	0.0%	
Retail	21.0	20.9	0.1	0.5%	20.6	0.4	1.9%	
Information	3.2	3.5	-0.3	-8.6%	3.2	0.0	0.0%	
Financial Activities	10.6	10.3	0.3	2.9%	10.5	0.1	1.0%	
Professional & Business Services	20.1	20.2	-0.1	-0.5%	20.0	0.1	0.5%	
Education and Health Services	18.7	18.2	0.5	2.7%	18.6	0.1	0.5%	
Leisure and Hospitality	39.9	40.1	-0.2	-0.5%	39.7	0.2	0.5%	
Casino Hotels and Gaming	25.8	26.6	-0.8	-3.0%	25.7	0.1	0.4%	
Food Services and Drinking Places	10.3	10.0	0.3	3.0%	10.3	0.0	0.0%	
Other Services	6.7	6.6	0.1	1.5%	6.7	0.0	0.0%	
Government	27.0	26.4	0.6	2.3%	27.1	-0.1	-0.4%	

p =preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	MAY 2003 ^P	MAY 2002	CHANGE	% CHANGE	APR. 2003
TOTAL LABOR FORCE	1,114,700	1,118,300	-3,600	-0.3%	1,108,100
EMPLOYMENT	1,059,700	1,060,700	-1,000	-0.1%	1,047,200
UNEMPLOYMENT	55,000	57,600	-2,600	-4.5%	60,900
UNEMPLOYMENT RATE (see note)	5.4%	5.6%			5.5%
LAS VEGAS MSA	MAY 2003 ^P	MAY 2002	CHANGE	% CHANGE	APR. 2003
TOTAL LABOR FORCE	882,200	883,600	-1,400	-0.2%	877,900
EMPLOYMENT	837,900	836,600	1,300	0.2%	829,900
UNEMPLOYMENT	44,300	47,000	-2,700	-5.7%	48,000
UNEMPLOYMENT RATE	5.0%	5.3%			5.5%
RENO MSA	MAY 2003 ^P	MAY 2002	CHANGE	% CHANGE	APR. 2003
TOTAL LABOR FORCE	196,200	198,400	-2,200	-1.1%	195,300
EMPLOYMENT	188,100	189,600	-1,500	-0.8%	186,000
UNEMPLOYMENT	8,100	8,800	-700	-8.0%	9,300
UNEMPLOYMENT RATE	4.1%	4.4%			4.7%
CARSON CITY LMA*	MAY 2003 ^P	MAY 2002	CHANGE	% CHANGE	APR. 2003
TOTAL LABOR FORCE	62,270	61,750	520	0.8%	62,040
EMPLOYMENT	58,700	58,300	400	0.7%	57,890
UNEMPLOYMENT	3,570	3,450	120	3.5%	4,150
UNEMPLOYMENT RATE	5.7%	5.6%			6.7%
ELKO LMA*	MAY 2003 ^P	MAY 2002	CHANGE	% CHANGE	APR. 2003
TOTAL LABOR FORCE	21,740	21,180	560	2.6%	20,060
EMPLOYMENT	20,690	20,150	540	2.7%	18,800
UNEMPLOYMENT	1,050	1,030	20	1.9%	1,260
UNEMPLOYMENT RATE	4.8%	4.9%			6.3%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

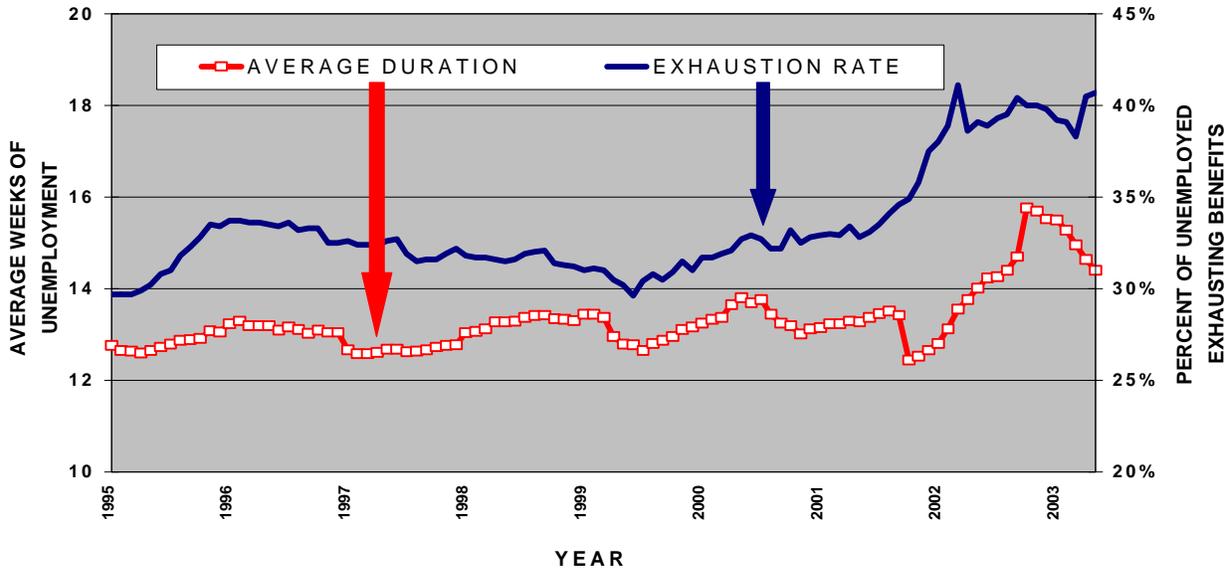
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003
Construction	74.8	73.5	73.5	\$859.71	\$824.50	\$844.68	39.4	38.6	38.8	\$21.82	\$21.36	\$21.77
Manufacturing	31.5	32.1	32.0	\$565.70	\$583.87	\$556.80	38.8	39.8	38.4	\$14.58	\$14.67	\$14.50
Durable Goods	21.9	22.3	22.3	\$560.71	\$623.93	\$557.84	38.3	40.7	38.0	\$14.64	\$15.33	\$14.68
Non-durable Goods	9.6	9.8	9.7	\$578.40	\$494.60	\$553.50	40.0	37.9	39.2	\$14.46	\$13.05	\$14.12
Wholesale Trade	25.7	26.7	25.7	\$636.75	\$544.64	\$634.26	37.7	36.9	37.2	\$16.89	\$14.76	\$17.05
Retail Trade	102.1	100.4	100.9	\$410.83	\$378.88	\$411.48	32.4	31.6	32.4	\$12.68	\$11.99	\$12.70
LAS VEGAS MSA	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003	MAY 2003 ^P	MAY 2002	APR. 2003
Construction	62.2	62.1	61.8	\$859.49	\$826.04	\$848.64	39.3	38.6	39.0	\$21.87	\$21.40	\$21.76
Manufacturing	18.3	19.9	18.4	\$541.42	\$555.81	\$527.02	40.8	40.6	40.2	\$13.27	\$13.69	\$13.11
Wholesale Trade	17.3	17.9	17.2	\$648.34	\$520.72	\$629.21	38.5	36.8	37.7	\$16.84	\$14.15	\$16.69
Retail Trade	81.5	78.9	81.0	\$410.15	\$381.03	\$406.52	32.5	32.1	32.6	\$12.62	\$11.87	\$12.47

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	MAY 2002	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003 ^P	MAY 2003 ^P
TOTAL	1050.5	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.7
Nat. Resources/Mining	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6
Construction	92.2	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6
Manufacturing	42.5	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6
Trade, Trans., Utilities	191.3	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9
Retail	114.9	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5
Information	17.3	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1
Financial Activities	55.8	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5
Prof./Bus. Services	112.5	111.8	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4
Education/Health	72.1	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.1
Leisure/Hospitality	297.7	297.8	300.3	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.6
Casino Hotels/Gaming	205.1	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.2
Other Services	30.3	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7
Government	130.0	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.6

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

DURATION OF UNEMPLOYMENT and EXHAUSTION OF BENEFITS



U.S. ECONOMIC DATA			
	MAY 2003	MAY 2002	APR. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.1%	5.8%	6.0%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.3%)	(1.4%)	(0.3%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	183.5	179.8	183.8
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.1%	1.2%	2.2%

**FOR ADDITIONAL LABOR MARKET INFORMATION
CONTACT THE RESEARCH & ANALYSIS BUREAU**

BY PHONE: 775-684-0450

BY FAX: 775-684-0342

ON THE WEB: www.nevadaworkforce.com

BY E-MAIL: detrlmi@nvdetr.org

State of Nevada
 Department of Employment, Training & Rehabilitation
 Information Development & Processing Division
 Research & Analysis Bureau
 500 E. Third Street
 Carson City, NV 89713-0001

NEVADA ECONOMY IN BRIEF

JUNE 2003



Nevada's labor markets exhibited no significant changes in June. Unfortunately, the same could not be said of the national labor market, which continued to reach negative milestones. Nevada's statewide unemployment rate fell by one-tenth of a percentage point to a seasonally adjusted 5.3 percent in June. Although the unemployment rate increased in each of the state's major labor markets, the local rates are not adjusted for seasonal variations and reflect the usual migration of students and school personnel into the labor force in search of summer jobs. The state added 2,200 jobs over the month. Employment has increased by 17,000 since June 2002.

The picture at the national level was considerably worse. The U.S. unemployment rate rose to 6.4 percent in June, the highest since March 1994. The nation lost another 30,000 jobs over the month, bringing the total job loss to nearly 2,600,000 since employment peaked in February 2001. The number of people filing for weekly unemployment benefits reached a 20-year high in late June. There were, however, a few positive signs. A measure of U.S. service sector activity has increased for three consecutive months and reached a 33-month high in June. The number of layoffs announced by American corporations has declined from its peak (*see chart on Page 4*), and a survey of corporate executives showed increased confidence in the economic recovery. New home sales reached the highest level ever recorded in June, and retail sales appear to have rebounded since the end of the Iraq war.

The retail sector in the Reno-Sparks area is rapidly expanding into the outlying parts of the Truckee Meadows, in step with the increasing population in those areas. At least four neighborhood retail centers, anchored by major

grocery chains, have been opened or planned for the eastern, western, and southern ends of the valley. More than 40 percent of the new jobs created in the Reno metropolitan area in the past 12 months are in the construction sector, a sign that the local economy remains vibrant despite the escalating threat from Indian gaming in California and other western states.

The future of gaming and tourism in Las Vegas looks much brighter than it does in Reno. By the end of the summer the Venetian, the Orleans, and the Westin Casuarina will have opened nearly 2,500 new hotel rooms. Mandalay Bay will add another 1,000-plus rooms by year-end. Average room prices have been higher than last year's level for 11 consecutive weeks, a sign of increasing demand. Wynn Las Vegas (recently renamed from Le Reve) continues to rise at the former Desert Inn site, the Palms and Tropicana are considering new hotel towers, and the South Coast, North Coast and Red Rock hotel-casinos are on the drawing board.

With two rounds of tax cuts and 45-year-low interest rates in the economic pipeline, is the U.S. economy finally poised for the frequently delayed rebound? The stock market has voted "yes" with its first sustained increase in three years. Consumers, who kept the economy afloat throughout the economic downturn, have continued to exercise their credit cards. Is the business community ready to do its part to fuel the recovery with renewed investment in equipment, software, and people?

Don't forget to visit our new web site, www.nevadaworkforce.com.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUN. 2003 ^P	JUN. 2002	CHANGE	% CHG	MAY 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1070.6	1053.6	17.0	1.6%	1068.4	2.2	0.2%	
Natural Resources & Mining	8.7	8.9	-0.2	-2.2%	8.6	0.1	1.2%	
Construction	96.3	92.8	3.5	3.8%	94.6	1.7	1.8%	
Manufacturing	43.0	42.7	0.3	0.7%	42.6	0.4	0.9%	
Trade, Transportation & Utilities	191.7	190.9	0.8	0.4%	190.5	1.2	0.6%	
Wholesale	35.3	35.3	0.0	0.0%	35.1	0.2	0.6%	
Retail	116.3	114.5	1.8	1.6%	115.3	1.0	0.9%	
Information	16.0	17.0	-1.0	-5.9%	16.1	-0.1	-0.6%	
Financial Activities	57.2	56.0	1.2	2.1%	56.6	0.6	1.1%	
Professional & Business Services	114.9	112.4	2.5	2.2%	115.7	-0.8	-0.7%	
Education and Health Services	75.0	72.1	2.9	4.0%	75.0	0.0	0.0%	
Leisure and Hospitality	302.4	300.9	1.5	0.5%	300.3	2.1	0.7%	
Casino Hotels and Gaming	205.9	206.5	-0.6	-0.3%	204.8	1.1	0.5%	
Food Services and Drinking Places	71.4	70.4	1.0	1.4%	71.1	0.3	0.4%	
Other Services	31.1	30.6	0.5	1.6%	30.7	0.4	1.3%	
Government	134.3	129.3	5.0	3.9%	137.7	-3.4	-2.5%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUN. 2003 ^P	JUN. 2002	CHANGE	% CHG	MAY 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	803.2	787.7	15.5	2.0%	804.8	-1.6	-0.2%	
Natural Resources & Mining	1.4	1.3	0.1	7.7%	1.3	0.1	7.7%	
Construction	78.8	75.8	3.0	4.0%	77.8	1.0	1.3%	
Manufacturing	24.4	24.1	0.3	1.2%	24.2	0.2	0.8%	
Trade, Transportation & Utilities	142.5	141.3	1.2	0.8%	141.9	0.6	0.4%	
Wholesale	22.5	22.5	0.0	0.0%	22.4	0.1	0.4%	
Retail	90.7	89.0	1.7	1.9%	90.2	0.5	0.6%	
Information	12.4	13.2	-0.8	-6.1%	12.5	-0.1	-0.8%	
Financial Activities	44.3	43.4	0.9	2.1%	43.9	0.4	0.9%	
Professional & Business Services	89.2	87.2	2.0	2.3%	90.3	-1.1	-1.2%	
Education and Health Services	55.8	53.5	2.3	4.3%	56.0	-0.2	-0.4%	
Leisure and Hospitality	242.7	240.8	1.9	0.8%	241.9	0.8	0.3%	
Casino Hotels and Gaming	164.8	164.1	0.7	0.4%	164.4	0.4	0.2%	
Food Services and Drinking Places	58.4	57.7	0.7	1.2%	58.4	0.0	0.0%	
Other Services	23.5	23.2	0.3	1.3%	23.3	0.2	0.9%	
Government	88.2	83.9	4.3	5.1%	91.7	-3.5	-3.8%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUN. 2003 ^P	JUN. 2002	CHANGE	% CHG	MAY 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	199.0	197.1	1.9	1.0%	198.2	0.8	0.4%	
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%	
Construction	16.9	16.1	0.8	5.0%	16.4	0.5	3.0%	
Manufacturing	13.3	13.2	0.1	0.8%	13.2	0.1	0.8%	
Trade, Transportation & Utilities	42.2	42.1	0.1	0.2%	41.9	0.3	0.7%	
Wholesale	11.0	11.1	-0.1	-0.9%	10.9	0.1	0.9%	
Retail	21.2	20.9	0.3	1.4%	21.0	0.2	1.0%	
Information	3.2	3.5	-0.3	-8.6%	3.2	0.0	0.0%	
Financial Activities	10.6	10.4	0.2	1.9%	10.6	0.0	0.0%	
Professional & Business Services	20.4	20.4	0.0	0.0%	20.2	0.2	1.0%	
Education and Health Services	18.7	18.2	0.5	2.7%	18.7	0.0	0.0%	
Leisure and Hospitality	40.5	40.7	-0.2	-0.5%	39.9	0.6	1.5%	
Casino Hotels and Gaming	26.1	27.0	-0.9	-3.3%	25.8	0.3	1.2%	
Food Services and Drinking Places	10.4	10.1	0.3	3.0%	10.3	0.1	1.0%	
Other Services	6.8	6.7	0.1	1.5%	6.7	0.1	1.5%	
Government	26.0	25.4	0.6	2.4%	27.0	-1.0	-3.7%	

p =preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	JUNE 2003 ^P	JUNE 2002	CHANGE	% CHANGE	MAY 2003
TOTAL LABOR FORCE	1,123,500	1,132,300	-8,800	-0.8%	1,114,800
EMPLOYMENT	1,062,400	1,067,400	-5,000	-0.5%	1,059,600
UNEMPLOYMENT	61,100	64,900	-3,800	-5.9%	55,200
UNEMPLOYMENT RATE (see note)	5.3%	5.5%			5.4%
LAS VEGAS MSA	JUNE 2003 ^P	JUNE 2002	CHANGE	% CHANGE	MAY 2003
TOTAL LABOR FORCE	887,400	892,500	-5,100	-0.6%	882,300
EMPLOYMENT	837,600	839,400	-1,800	-0.2%	837,800
UNEMPLOYMENT	49,800	53,100	-3,300	-6.2%	44,500
UNEMPLOYMENT RATE	5.6%	6.0%			5.0%
RENO MSA	JUNE 2003 ^P	JUNE 2002	CHANGE	% CHANGE	MAY 2003
TOTAL LABOR FORCE	198,100	201,200	-3,100	-1.5%	196,400
EMPLOYMENT	189,500	191,600	-2,100	-1.1%	188,300
UNEMPLOYMENT	8,600	9,600	-1,000	-10.4%	8,100
UNEMPLOYMENT RATE	4.3%	4.8%			4.1%
CARSON CITY LMA*	JUNE 2003 ^P	JUNE 2002	CHANGE	% CHANGE	MAY 2003
TOTAL LABOR FORCE	63,300	63,440	-140	-0.2%	62,310
EMPLOYMENT	59,490	59,680	-190	-0.3%	58,680
UNEMPLOYMENT	3,810	3,760	50	1.3%	3,630
UNEMPLOYMENT RATE	6.0%	5.9%			5.8%
ELKO LMA*	JUNE 2003 ^P	JUNE 2002	CHANGE	% CHANGE	MAY 2003
TOTAL LABOR FORCE	22,280	21,530	750	3.5%	21,740
EMPLOYMENT	21,150	20,360	790	3.9%	20,680
UNEMPLOYMENT	1,130	1,170	-40	-3.4%	1,060
UNEMPLOYMENT RATE	5.1%	5.4%			4.9%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

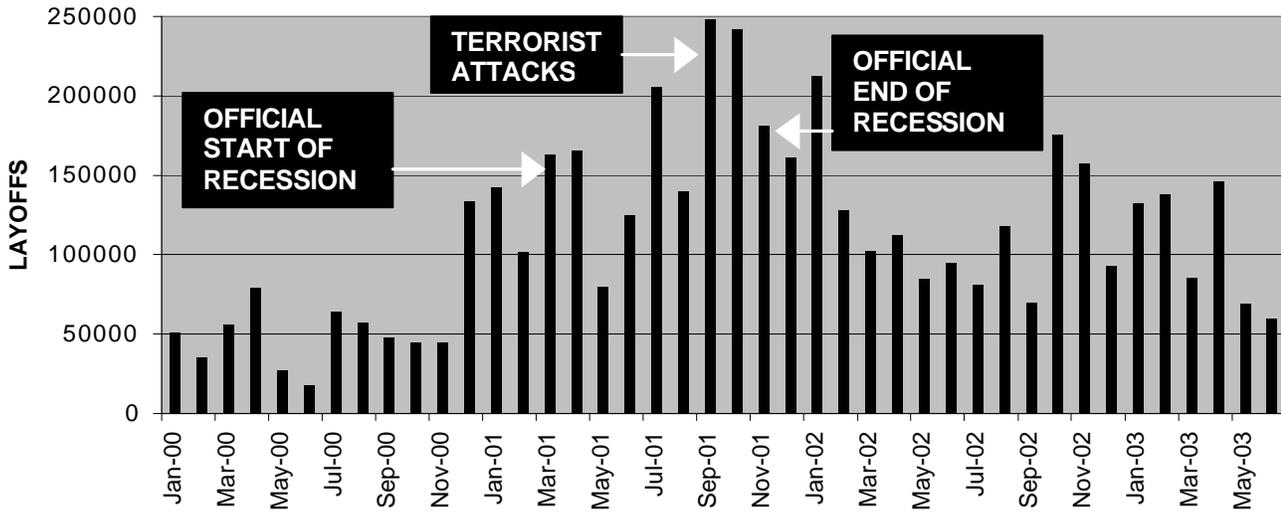
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003
Construction	75.5	73.4	74.6	\$856.43	\$839.66	\$844.03	38.7	39.7	38.4	\$22.13	\$21.15	\$21.98
Manufacturing	32.2	32.7	31.4	\$576.53	\$567.22	\$572.52	39.3	39.5	39.0	\$14.67	\$14.36	\$14.68
Durable Goods	22.5	22.8	21.9	\$577.59	\$600.07	\$566.46	39.0	40.6	38.3	\$14.81	\$14.78	\$14.79
Non-durable Goods	9.7	9.9	9.5	\$572.96	\$492.47	\$587.71	39.9	37.0	40.7	\$14.36	\$13.31	\$14.44
Wholesale Trade	25.9	27.0	25.8	\$655.46	\$565.09	\$646.65	36.7	37.9	37.1	\$17.86	\$14.91	\$17.43
Retail Trade	102.0	101.2	101.9	\$437.90	\$387.29	\$412.48	33.3	32.6	32.2	\$13.15	\$11.88	\$12.81
LAS VEGAS MSA	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003	JUNE 2003 ^P	JUNE 2002	MAY 2003
Construction	62.4	61.8	62.0	\$875.47	\$850.53	\$857.22	39.4	39.8	39.0	\$22.22	\$21.37	\$21.98
Manufacturing	19.0	19.8	18.3	\$537.34	\$542.53	\$547.35	40.1	39.2	41.0	\$13.40	\$13.84	\$13.35
Wholesale Trade	17.3	18.1	17.3	\$632.33	\$539.43	\$637.64	37.0	37.1	38.0	\$17.09	\$14.54	\$16.78
Retail Trade	79.5	78.9	79.5	\$424.10	\$382.00	\$408.60	32.8	32.4	32.3	\$12.93	\$11.79	\$12.65

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	JUNE 2002	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003 ^P
TOTAL	1049.7	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1069.6
Nat. Resources/Mining	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Construction	90.8	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.0
Manufacturing	42.7	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0
Trade, Trans., Utilities	191.4	189.9	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.3
Retail	115.0	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5	116.8
Information	17.0	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.0
Financial Activities	55.8	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2
Prof./Bus. Services	111.8	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.8
Education/Health	72.1	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.0
Leisure/Hospitality	297.8	300.3	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.3	300.8
Casino Hotels/Gaming	204.7	204.0	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1
Other Services	30.6	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1
Government	130.9	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.8

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

ANNOUNCED LAYOFFS BY MONTH



SOURCE: CHALLENGER, GRAY & CHRISTMAS, INC.

U.S. ECONOMIC DATA

	JUNE 2003	JUNE 2002	MAY 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.4%	5.8%	6.1%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.3%)	(1.3%)	(0.3%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	183.7	179.9	183.5
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.1%	1.1%	2.1%

FOR ADDITIONAL LABOR MARKET INFORMATION CONTACT THE RESEARCH & ANALYSIS BUREAU

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NEVADA ECONOMY IN BRIEF

JULY 2003



Recent national economic reports indicate a recovery in process, but the difficult national labor market serves to temper some of the enthusiasm. The Nevada job market has remained steady since the Iraq war lull in early spring.

U.S. Gross Domestic Product (GDP), the broadest measure of the national economy, increased at a revised 3.1 percent annual rate in the second quarter of 2003. The rise in GDP was greater than expected and much better than the 1.4 percent growth reported in each of the prior two quarters. While increased military spending due to the war accounted for part of the improvement in GDP, other sectors contributed to the increase as well. Housing, consumer spending, and business investment recorded substantial gains.

Other reports validate the increase in GDP. Corporate profits for the most recent quarter generally exceeded the expectations of Wall Street experts. Orders to U.S. factories have increased in three of the last four months. Major U.S. retail chains recently reported their strongest same-store sales in more than a year. Housing construction remains at a near record level, and survey results from the Institute for Supply Management indicate expansion in both the manufacturing and service sectors of the economy. *(The chart on Page 4 illustrates strong service sector expansion and gradual manufacturing sector improvement in the past few months.)*

The national labor market continues to provide cause for concern, however. Although the U.S. unemployment rate declined slightly in July to 6.2 percent, the good news ends there. The falling unemployment rate resulted from a decline in the labor force rather than an increase in jobs. The nation lost jobs for the seventh time in the last eight months, and the labor force declined by more than 500,000. Even a sharp gain in productivity (output per hour) during the second quarter

resulted partly from a 2.3 percent decline in the number of hours worked.

The Nevada labor market stayed on an even keel in July. The statewide unemployment rate increased an insignificant one-tenth of a percentage point to 5.4 percent. The state temporarily lost 8,000 government jobs when the school year ended, but 3,400 private sector jobs were added over the month. Employment in the state has increased by 17,900 since July 2002. The table below shows that Nevada has been one of the leading states in the rate of job growth throughout 2003.

STATE	RANK	YEAR-TO-DATE JOB GROWTH (THROUGH JULY) - SEASONALLY ADJUSTED
HAWAII	1	2.3%
NEW MEXICO	2	1.8%
NEVADA	3	1.7%
ALASKA	4	1.4%
FLORIDA	5	1.3%
VERMONT	6	1.1%
ARIZONA	7	0.8%
MONTANA	8	0.6%
RHODE ISLAND	9	0.4%
WYOMING	10	0.4%
CALIFORNIA	25	-0.1%
U.S. AVERAGE	---	-0.3%

*Don't forget to visit our new web site,
www.nevadaworkforce.com.*

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUL. 2003 ^P	JUL. 2002	CHANGE	% CHG	JUN. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1066.7	1048.8	17.9	1.7%	1071.3	-4.6	-0.4%	
Natural Resources & Mining	8.8	8.9	-0.1	-1.1%	8.8	0.0	0.0%	
Construction	97.9	94.2	3.7	3.9%	96.4	1.5	1.6%	
Manufacturing	42.9	43.0	-0.1	-0.2%	43.0	-0.1	-0.2%	
Trade, Transportation & Utilities	192.9	191.4	1.5	0.8%	191.9	1.0	0.5%	
Wholesale	35.2	35.2	0.0	0.0%	35.3	-0.1	-0.3%	
Retail	117.3	114.4	2.9	2.5%	116.5	0.8	0.7%	
Information	16.0	16.8	-0.8	-4.8%	16.1	-0.1	-0.6%	
Financial Activities	57.4	56.2	1.2	2.1%	57.2	0.2	0.3%	
Professional & Business Services	114.6	112.6	2.0	1.8%	115.0	-0.4	-0.3%	
Education and Health Services	74.9	71.5	3.4	4.8%	75.2	-0.3	-0.4%	
Leisure and Hospitality	304.1	301.3	2.8	0.9%	302.6	1.5	0.5%	
Casino Hotels and Gaming	207.8	207.1	0.7	0.3%	205.9	1.9	0.9%	
Food Services and Drinking Places	71.5	70.2	1.3	1.9%	71.6	-0.1	-0.1%	
Other Services	31.2	30.4	0.8	2.6%	31.1	0.1	0.3%	
Government	126.0	122.5	3.5	2.9%	134.0	-8.0	-6.0%	
LAS VEGAS MSA *	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUL. 2003 ^P	JUL. 2002	CHANGE	% CHG	JUN. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	800.5	784.5	16.0	2.0%	803.5	-3.0	-0.4%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.4	-0.1	-7.1%	
Construction	80.0	76.5	3.5	4.6%	78.9	1.1	1.4%	
Manufacturing	24.4	24.3	0.1	0.4%	24.4	0.0	0.0%	
Trade, Transportation & Utilities	143.2	141.5	1.7	1.2%	142.7	0.5	0.4%	
Wholesale	22.4	22.5	-0.1	-0.4%	22.5	-0.1	-0.4%	
Retail	91.3	88.7	2.6	2.9%	90.9	0.4	0.4%	
Information	12.4	13.1	-0.7	-5.3%	12.5	-0.1	-0.8%	
Financial Activities	44.4	43.6	0.8	1.8%	44.4	0.0	0.0%	
Professional & Business Services	88.7	87.4	1.3	1.5%	89.2	-0.5	-0.6%	
Education and Health Services	55.9	53.3	2.6	4.9%	55.8	0.1	0.2%	
Leisure and Hospitality	243.2	240.4	2.8	1.2%	242.8	0.4	0.2%	
Casino Hotels and Gaming	165.8	164.2	1.6	1.0%	165.0	0.8	0.5%	
Food Services and Drinking Places	58.2	57.3	0.9	1.6%	58.5	-0.3	-0.5%	
Other Services	23.7	23.0	0.7	3.0%	23.5	0.2	0.9%	
Government	83.3	80.1	3.2	4.0%	87.9	-4.6	-5.2%	
RENO MSA *	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	JUL. 2003 ^P	JUL. 2002	CHANGE	% CHG	JUN. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	198.7	196.0	2.7	1.4%	199.2	-0.5	-0.3%	
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%	
Construction	17.1	16.5	0.6	3.6%	16.9	0.2	1.2%	
Manufacturing	13.4	13.3	0.1	0.8%	13.3	0.1	0.8%	
Trade, Transportation & Utilities	42.6	42.6	0.0	0.0%	42.2	0.4	0.9%	
Wholesale	11.1	11.1	0.0	0.0%	11.0	0.1	0.9%	
Retail	21.4	21.2	0.2	0.9%	21.2	0.2	0.9%	
Information	3.2	3.4	-0.2	-5.9%	3.2	0.0	0.0%	
Financial Activities	10.7	10.4	0.3	2.9%	10.6	0.1	0.9%	
Professional & Business Services	20.7	20.2	0.5	2.5%	20.5	0.2	1.0%	
Education and Health Services	18.7	17.9	0.8	4.5%	18.8	-0.1	-0.5%	
Leisure and Hospitality	41.1	41.1	0.0	0.0%	40.5	0.6	1.5%	
Casino Hotels and Gaming	26.7	27.1	-0.4	-1.5%	26.2	0.5	1.9%	
Food Services and Drinking Places	10.6	10.2	0.4	3.9%	10.4	0.2	1.9%	
Other Services	6.9	6.7	0.2	3.0%	6.8	0.1	1.5%	
Government	23.9	23.5	0.4	1.7%	26.0	-2.1	-8.1%	

p =preliminary data*

MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	JULY 2003 ^P	JULY 2002	CHANGE	% CHANGE	JUNE 2003
TOTAL LABOR FORCE	1,126,000	1,141,200	-15,200	-1.3%	1,123,800
EMPLOYMENT	1,065,500	1,078,300	-12,800	-1.2%	1,062,500
UNEMPLOYMENT	60,500	62,900	-2,400	-3.8%	61,300
UNEMPLOYMENT RATE (see note)	5.4%	5.5%			5.3%
LAS VEGAS MSA	JULY 2003 ^P	JULY 2002	CHANGE	% CHANGE	JUNE 2003
TOTAL LABOR FORCE	889,600	900,300	-10,700	-1.2%	887,800
EMPLOYMENT	839,500	848,100	-8,600	-1.0%	837,700
UNEMPLOYMENT	50,100	52,200	-2,100	-4.0%	50,100
UNEMPLOYMENT RATE	5.6%	5.8%			5.6%
RENO MSA	JULY 2003 ^P	JULY 2002	CHANGE	% CHANGE	JUNE 2003
TOTAL LABOR FORCE	198,600	202,600	-4,000	-2.0%	198,100
EMPLOYMENT	190,300	193,500	-3,200	-1.7%	189,600
UNEMPLOYMENT	8,300	9,100	-800	-8.8%	8,500
UNEMPLOYMENT RATE	4.2%	4.5%			4.3%
CARSON CITY LMA*	JULY 2003 ^P	JULY 2002	CHANGE	% CHANGE	JUNE 2003
TOTAL LABOR FORCE	63,780	63,760	20	0.0%	63,240
EMPLOYMENT	60,140	60,370	-230	-0.4%	59,470
UNEMPLOYMENT	3,640	3,390	250	7.4%	3,770
UNEMPLOYMENT RATE	5.7%	5.3%			6.0%
ELKO LMA*	JULY 2003 ^P	JULY 2002	CHANGE	% CHANGE	JUNE 2003
TOTAL LABOR FORCE	22,330	21,730	600	2.8%	22,250
EMPLOYMENT	21,280	20,670	610	3.0%	21,140
UNEMPLOYMENT	1,050	1,060	-10	-0.9%	1,110
UNEMPLOYMENT RATE	4.7%	4.9%			5.0%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003
Construction	77.0	74.0	75.3	\$842.11	\$832.26	\$862.41	38.4	38.8	38.9	\$21.93	\$21.45	\$22.17
Manufacturing	32.8	32.2	32.2	\$565.26	\$571.73	\$569.72	39.2	38.5	39.4	\$14.42	\$14.85	\$14.46
Durable Goods	23.2	22.9	22.5	\$557.17	\$598.43	\$565.89	38.8	39.5	39.0	\$14.36	\$15.15	\$14.51
Non-durable Goods	9.6	9.3	9.7	\$583.46	\$504.72	\$580.14	40.1	36.0	40.4	\$14.55	\$14.02	\$14.36
Wholesale Trade	22.6	26.6	26.3	\$657.57	\$584.84	\$657.25	37.9	38.1	36.8	\$17.35	\$15.35	\$17.86
Retail Trade	102.5	100.8	102.4	\$413.22	\$394.58	\$431.53	31.4	32.8	33.4	\$13.16	\$12.03	\$12.92
LAS VEGAS MSA	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003	JULY 2003 ^P	JULY 2002	JUNE 2003
Construction	64.3	61.3	62.2	\$879.98	\$841.02	\$882.68	38.8	38.9	39.3	\$22.68	\$21.62	\$22.46
Manufacturing	19.2	18.5	18.9	\$542.82	\$536.45	\$536.54	40.6	39.3	40.1	\$13.37	\$13.65	\$13.38
Wholesale Trade	17.6	18.2	17.6	\$578.99	\$560.25	\$613.26	36.3	37.3	37.1	\$15.95	\$15.02	\$16.53
Retail Trade	78.8	79.2	79.8	\$414.54	\$392.90	\$433.23	31.5	33.1	33.3	\$13.16	\$11.87	\$13.01

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

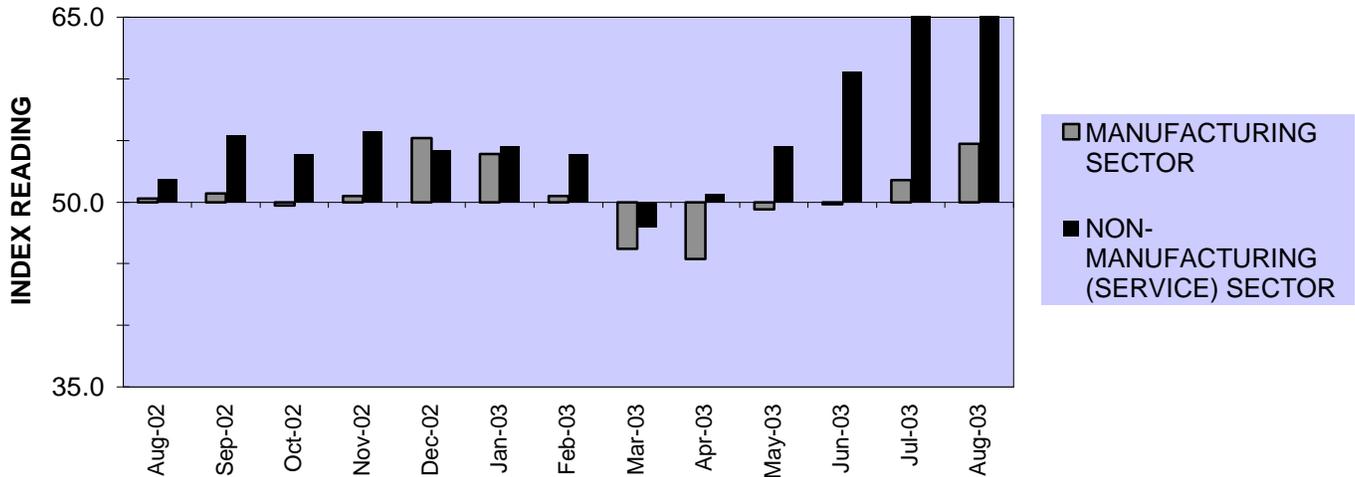
EMPLOYMENT IN THOUSANDS	JULY 2002	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003 ^P
TOTAL	1056.0	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1074.3
Nat. Resources/Mining	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7
Construction	92.5	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.2
Manufacturing	43.0	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0	42.9
Trade, Trans., Utilities	189.9	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.4
Retail	114.8	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.7
Information	16.8	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0
Financial Activities	57.4	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.6
Prof./Bus. Services	114.9	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.0
Education/Health	71.5	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.2	74.9
Leisure/Hospitality	300.3	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.2
Casino Hotels/Gaming	204.0	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.5
Other Services	30.4	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1	31.2
Government	130.5	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.2

Note: All labor force, employment and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

**U.S. MANUFACTURING AND NON-MANUFACTURING SECTOR ACTIVITY
AUGUST 2002 - AUGUST 2003**

**A READING OF MORE THAN 50 INDICATES SECTOR EXPANSION
A READING OF LESS THAN 50 INDICATES SECTOR CONTRACTION**

SOURCE: INSTITUTE FOR SUPPLY MANAGEMENT



U.S. ECONOMIC DATA			
	JULY 2003	JULY 2002	JUNE 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.2%	5.8%	6.4%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.3%)	(1.3%)	(0.4%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	183.9	180.1	183.7
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.1%	1.5%	2.1%

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NEVADA ECONOMY IN BRIEF

AUGUST 2003



The Nevada economy appears to be gaining momentum. After reaching a low point in the first quarter of 2002, the statewide rate of job growth has improved steadily. With only one exception since that time—the Iraq war pause in the second quarter of 2003—each quarter has produced a stronger over-the-year percentage gain in employment than the previous quarter. Nevada appears ready to resume its accelerating rate of growth in the July to September quarter (*see chart on Page 4*).

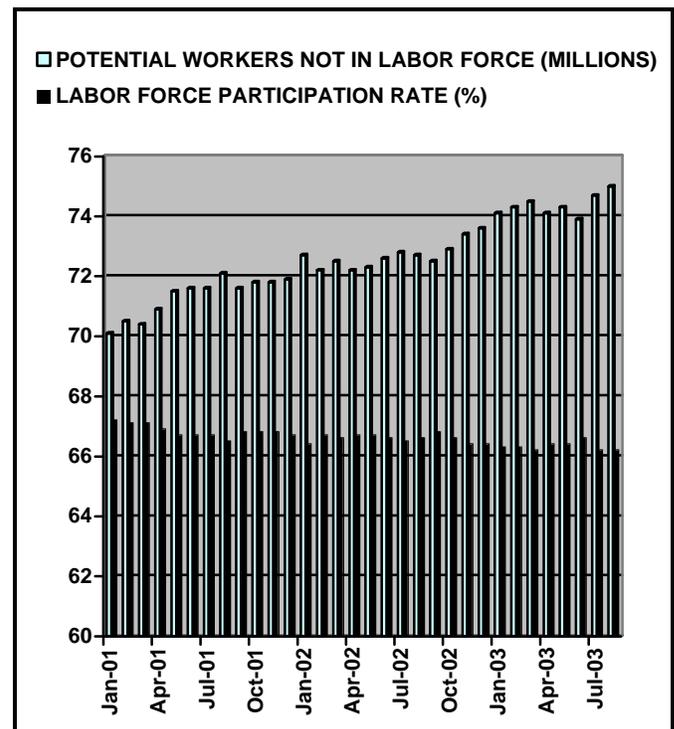
Employment in Nevada increased by 10,800 jobs in August and by 21,900 over the past 12 months. The population driven sectors continue to lead the way. Construction, health care, education (public schools and private educational services), and retail trade have provided most of the new jobs, but other sectors have shown recent strength. Employment services (temporary help) firms recorded solid gains over the summer, but it is too early to tell whether that was a seasonal phenomenon or an early indicator of increased permanent hiring.

The unemployment rate declined in each of the major Nevada labor markets in August. The statewide rate fell two-tenths of a percentage point to a seasonally adjusted 5.2 percent, and the rate declined from 5.7 percent to 5.3 percent in the Las Vegas MSA. The Reno MSA and the Elko and Carson City labor markets recorded their lowest rates of the year in August (3.9, 4.5 and 5.2 percent, respectively).

While the lower unemployment rates were a positive development, they were attributable in part to a decline in the labor force. In Nevada the decline may primarily reflect the termination of summer employment as students returned to school, but a shrinking labor force has plagued the national economy. Many potential workers have exhausted their unemployment benefits, and others have given up hope of finding a job. The percentage of Americans participating in the labor force (either by holding jobs or by seeking work) has declined by a full percentage point since the economic downturn

began in early 2001. The one percent “dropout” rate, in conjunction with a growing population, means that millions of potential workers are sitting on the sidelines. (*The chart below shows the increase in the number of idled workers as the participation rate fell*).

A recent report issued by the Nevada Mining Association provides an improved outlook for the mineral producing counties in the state. Many of these counties were in recession long before the effects were felt nationally. Mineral exploration in Nevada increased by 26 percent in 2002. The price of gold recently reached a 7-year high of about \$390 per ounce—more than \$100 per ounce higher than it was throughout 2001. Major exploration or development projects are under way Humboldt and Lander counties and on the Carlin Trend in Elko and Eureka counties. Mining employment, in steady decline since peaking in the summer of 1996, should stabilize for several years if prices remain high and potential mine sites are developed.



SOURCE: BUREAU OF LABOR STATISTICS.
COMPARABLE STATISTICS ARE NOT AVAILABLE FOR NEVADA.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	AUG. 2003 ^P	AUG. 2002	CHANGE	% CHG	JUL. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1079.2	1057.3	21.9	2.1%	1068.4	10.8	1.0%	
Natural Resources & Mining	8.7	8.9	-0.2	-2.2%	8.8	-0.1	-1.1%	
Construction	100.4	96.5	3.9	4.0%	97.8	2.6	2.7%	
Manufacturing	43.3	43.0	0.3	0.7%	43.1	0.2	0.5%	
Trade, Transportation & Utilities	195.0	191.7	3.3	1.7%	193.2	1.8	0.9%	
Wholesale	35.2	35.4	-0.2	-0.6%	35.2	0.0	0.0%	
Retail	119.1	114.3	4.8	4.2%	117.5	1.6	1.4%	
Information	15.9	16.9	-1.0	-5.9%	16.0	-0.1	-0.6%	
Financial Activities	57.8	56.5	1.3	2.3%	57.3	0.5	0.9%	
Professional & Business Services	118.8	116.2	2.6	2.2%	115.1	3.7	3.2%	
Education and Health Services	75.8	72.4	3.4	4.7%	75.2	0.6	0.8%	
Leisure and Hospitality	305.7	301.7	4.0	1.3%	304.6	1.1	0.4%	
Casino Hotels and Gaming	208.4	206.9	1.5	0.7%	208.0	0.4	0.2%	
Food Services and Drinking Places	72.2	70.5	1.7	2.4%	71.6	0.6	0.8%	
Other Services	30.9	30.6	0.3	1.0%	30.8	0.1	0.3%	
Government	126.9	122.9	4.0	3.3%	126.5	0.4	0.3%	

LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	AUG. 2003 ^P	AUG. 2002	CHANGE	% CHG	JUL. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	810.5	791.2	19.3	2.4%	801.5	9.0	1.1%	
Natural Resources & Mining	1.4	1.3	0.1	7.7%	1.3	0.1	7.7%	
Construction	81.8	78.3	3.5	4.5%	79.9	1.9	2.4%	
Manufacturing	24.7	24.3	0.4	1.6%	24.5	0.2	0.8%	
Trade, Transportation & Utilities	144.9	141.6	3.3	2.3%	143.4	1.5	1.0%	
Wholesale	22.4	22.5	-0.1	-0.4%	22.4	0.0	0.0%	
Retail	92.8	88.6	4.2	4.7%	91.4	1.4	1.5%	
Information	12.3	13.1	-0.8	-6.1%	12.5	-0.2	-1.6%	
Financial Activities	44.8	43.8	1.0	2.3%	44.4	0.4	0.9%	
Professional & Business Services	91.7	90.0	1.7	1.9%	89.0	2.7	3.0%	
Education and Health Services	56.4	54.0	2.4	4.4%	56.0	0.4	0.7%	
Leisure and Hospitality	244.6	240.6	4.0	1.7%	243.6	1.0	0.4%	
Casino Hotels and Gaming	166.5	164.1	2.4	1.5%	166.0	0.5	0.3%	
Food Services and Drinking Places	58.7	57.5	1.2	2.1%	58.3	0.4	0.7%	
Other Services	23.3	23.1	0.2	0.9%	23.3	0.0	0.0%	
Government	84.6	81.1	3.5	4.3%	83.6	1.0	1.2%	

RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	AUG. 2003 ^P	AUG. 2002	CHANGE	% CHG	JUL. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	200.8	197.2	3.6	1.8%	199.4	1.4	0.7%	
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%	
Construction	17.6	16.9	0.7	4.1%	17.2	0.4	2.3%	
Manufacturing	13.4	13.3	0.1	0.8%	13.4	0.0	0.0%	
Trade, Transportation & Utilities	42.8	42.6	0.2	0.5%	42.7	0.1	0.2%	
Wholesale	11.1	11.1	0.0	0.0%	11.1	0.0	0.0%	
Retail	21.6	21.2	0.4	1.9%	21.5	0.1	0.5%	
Information	3.2	3.4	-0.2	-5.9%	3.2	0.0	0.0%	
Financial Activities	10.7	10.5	0.2	1.9%	10.7	0.0	0.0%	
Professional & Business Services	21.2	20.7	0.5	2.4%	20.7	0.5	2.4%	
Education and Health Services	18.9	18.0	0.9	5.0%	18.7	0.2	1.1%	
Leisure and Hospitality	41.3	41.0	0.3	0.7%	41.3	0.0	0.0%	
Casino Hotels and Gaming	26.6	27.1	-0.5	-1.8%	26.9	-0.3	-1.1%	
Food Services and Drinking Places	10.6	10.2	0.4	3.9%	10.6	0.0	0.0%	
Other Services	6.9	6.7	0.2	3.0%	6.9	0.0	0.0%	
Government	24.4	23.7	0.7	3.0%	24.2	0.2	0.8%	

p = preliminary data*

MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	AUG. 2003^P	AUG. 2002	CHANGE	% CHANGE	JULY 2003
TOTAL LABOR FORCE	1,114,200	1,126,300	-12,100	-1.1%	1,126,700
EMPLOYMENT	1,058,500	1,069,200	-10,700	-1.0%	1,065,800
UNEMPLOYMENT	55,700	57,100	-1,400	-2.5%	60,900
UNEMPLOYMENT RATE (see note)	5.2%	5.3%			5.4%
LAS VEGAS MSA	AUG. 2003^P	AUG. 2002	CHANGE	% CHANGE	JULY 2003
TOTAL LABOR FORCE	883,300	889,900	-6,600	-0.7%	890,100
EMPLOYMENT	836,900	842,500	-5,600	-0.7%	839,600
UNEMPLOYMENT	46,400	47,400	-1,000	-2.1%	50,500
UNEMPLOYMENT RATE	5.3%	5.3%			5.7%
RENO MSA	AUG. 2003^P	AUG. 2002	CHANGE	% CHANGE	JULY 2003
TOTAL LABOR FORCE	196,900	200,300	-3,400	-1.7%	199,000
EMPLOYMENT	189,200	191,900	-2,700	-1.4%	190,700
UNEMPLOYMENT	7,700	8,400	-700	-8.3%	8,300
UNEMPLOYMENT RATE	3.9%	4.2%			4.2%
CARSON CITY LMA*	AUG. 2003^P	AUG. 2002	CHANGE	% CHANGE	JULY 2003
TOTAL LABOR FORCE	62,090	62,330	-240	-0.4%	63,680
EMPLOYMENT	58,850	59,250	-400	-0.7%	60,070
UNEMPLOYMENT	3,240	3,080	160	5.2%	3,610
UNEMPLOYMENT RATE	5.2%	4.9%			5.7%
ELKO LMA*	AUG. 2003^P	AUG. 2002	CHANGE	% CHANGE	JULY 2003
TOTAL LABOR FORCE	21,750	21,250	500	2.4%	22,320
EMPLOYMENT	20,760	20,300	460	2.3%	21,250
UNEMPLOYMENT	990	950	40	4.2%	1,070
UNEMPLOYMENT RATE	4.5%	4.5%			4.8%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003
Construction	79.2	76.5	77.0	\$870.62	\$853.73	\$842.11	39.9	40.1	38.4	\$21.82	\$21.29	\$21.93
Manufacturing	32.6	32.2	32.9	\$592.95	\$599.79	\$579.07	40.2	39.8	39.5	\$14.75	\$15.07	\$14.66
Durable Goods	22.9	22.9	23.3	\$603.29	\$636.02	\$579.22	40.3	41.3	38.9	\$14.97	\$15.40	\$14.89
Non-durable Goods	9.7	9.3	9.6	\$568.80	\$507.27	\$579.33	40.0	35.9	41.0	\$14.22	\$14.13	\$14.13
Wholesale Trade	25.7	26.6	26.1	\$669.39	\$615.03	\$679.18	36.8	39.0	37.4	\$18.19	\$15.77	\$18.16
Retail Trade	104.6	101.4	102.8	\$414.59	\$384.96	\$418.23	32.8	32.0	32.7	\$12.64	\$12.03	\$12.79
LAS VEGAS MSA	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003	AUG. 2003^P	AUG. 2002	JULY 2003
Construction	65.5	63.7	64.1	\$888.34	\$856.73	\$875.64	39.8	39.7	38.9	\$22.32	\$21.58	\$22.51
Manufacturing	18.6	18.3	19.3	\$559.02	\$529.07	\$535.01	42.0	39.9	40.5	\$13.31	\$13.26	\$13.21
Wholesale Trade	17.3	18.1	17.7	\$623.03	\$597.13	\$609.76	37.6	38.8	37.0	\$16.57	\$15.39	\$16.48
Retail Trade	81.2	79.5	79.6	\$420.50	\$372.78	\$421.08	32.8	31.3	33.0	\$12.82	\$11.91	\$12.76

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

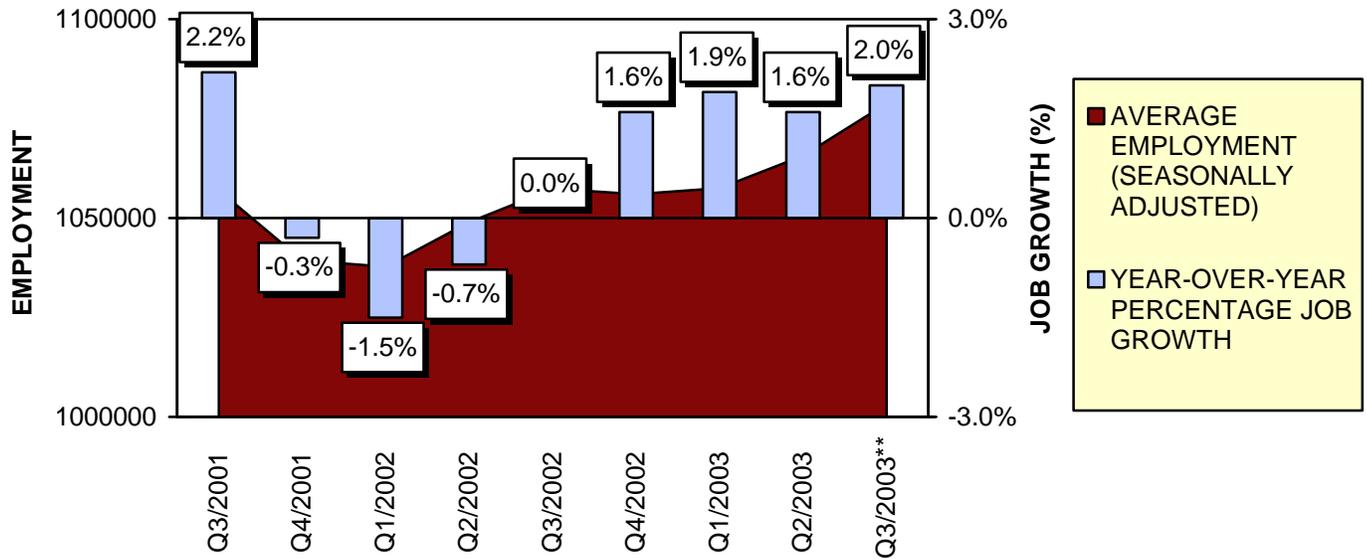
EMPLOYMENT IN THOUSANDS	AUG. 2002	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003^P
TOTAL	1059.2	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1076.0	1081.6
Nat. Resources/Mining	8.8	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.6
Construction	93.9	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.1	97.8
Manufacturing	43.0	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0	43.1	43.3
Trade, Trans., Utilities	190.2	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.7	193.5
Retail	114.4	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.9	119.1
Information	16.9	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0	15.9
Financial Activities	56.1	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.5	57.4
Prof./Bus. Services	115.7	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.5	118.3
Education/Health	72.4	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.2	75.2	75.8
Leisure/Hospitality	300.4	298.7	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.7	304.5
Casino Hotels/Gaming	203.6	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.7	205.1
Other Services	30.6	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1	30.8	30.9
Government	131.2	131.5	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.7	135.6

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

NEVADA INDUSTRIAL EMPLOYMENT and RATE OF JOB GROWTH, by Quarter

3rd Quarter 2001 through 3rd Quarter 2003

(** 3rd Quarter 2003 through August)



Source: Current Employment Statistics program (Nevada Department of Employment, Training & Rehabilitation in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor)

U.S. ECONOMIC DATA			
	AUG. 2003	AUG. 2002	JULY 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.1%	5.8%	6.2%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.4%)	(1.1%)	(0.3%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	184.6	180.7	183.9
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.2%	1.8%	2.1%

FOR ADDITIONAL LABOR MARKET INFORMATION CONTACT THE RESEARCH & ANALYSIS BUREAU

BY PHONE: 775-684-0450

BY FAX: 775-684-0342

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State of Nevada
 Department of Employment, Training & Rehabilitation
 Information Development & Processing Division
 Research & Analysis Bureau
 500 E. Third Street
 Carson City, NV 89713-0001

NEVADA ECONOMY IN BRIEF

SEPTEMBER 2003



The Nevada economy added 10,700 jobs in September, the second consecutive monthly increase of more than 10,000. The return of school personnel for the start of the 2003-2004 academic year accounted for much of the September job growth, but employment in the state has been on a decidedly upward trend throughout 2003 (see chart below). The state has added 27,200 jobs in the past 12 months.

The unemployment picture changed very little over the month in the major Nevada labor markets. The statewide unemployment rate was unchanged at 5.2 percent, and the Las Vegas MSA and the Reno MSA held steady at 5.3 percent and 3.9 percent, respectively. The Elko Labor Market Area (Elko and Eureka counties) saw its unemployment rate fall from 4.5 percent to 4.3 percent, while the Carson City Labor Market Area (Carson City and Douglas, Lyon and Storey counties) had a minimal increase of one-tenth of a percentage point from 5.3 percent to 5.4 percent.

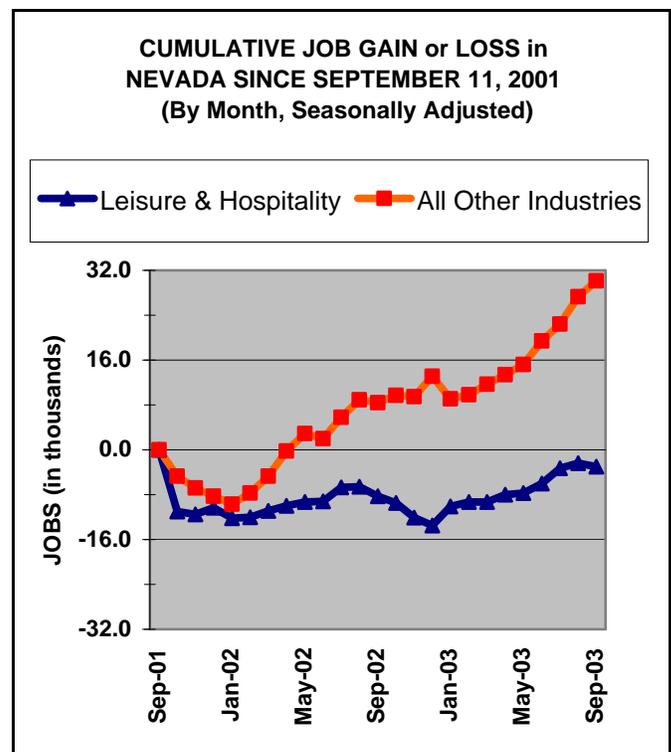
Outside the state, signs of gradual economic recovery were abundant. The U.S. economy added 57,000 jobs in September, the first employment gain reported since January. Unemployment claims and mass layoffs have declined in recent months, while the use of temporary help has expanded. The Institute for Supply Management reported another month of expansion in both the manufacturing and service sectors of the national economy. Gross Domestic Product (GDP) for the second quarter of 2003 was revised upward to a 3.3 percent annual rate of growth, and third quarter GDP growth is expected to be considerably better than the second quarter. Neighboring California, meanwhile, reported its lowest unemployment rate (6.4 percent) since January 2002.

The September 2003 employment report comes exactly two years after the final economic snapshot taken prior to the September 11 terrorist attacks. Thousands of layoffs in the weeks after the attacks ended a decade of strong employment growth in Nevada. So how has the state fared in the past 24 months?

The dominant feature of the comparison between September 2001 and September 2003 is the continued absence of gaming industry jobs that were lost in the

fourth quarter of 2001. Casino Hotels and Gaming, the major industry in the state, provided more than 218,000 jobs statewide in September 2001. Two years later, the industry employs fewer than 208,000 workers, a loss of more than 10,000 jobs. Despite the decline in gaming industry employment, total employment in the state has increased by 27,000 in the past 24 months. Construction, Retail Trade, Professional and Business Services, and Education and Health Services have each generated at least 6,000 new jobs during the past two years (see chart on Page 4). Thanks to numerous hotel construction and/or expansion projects (Venetian, Coast Resorts, Westin, Mandalay Bay, Bellagio, Wynn Las Vegas and Caesars), the gaming industry should return to, and probably exceed, its 2001 employment level by 2005.

The chart below shows that employment in the Leisure and Hospitality industry (Casino Hotels & Gaming, restaurants, bars, museums, theaters, golf courses, ski areas, etc.) has not returned to its September 2001 level. Employment in the rest of the economy has increased by 30,000. The chart on Page 4 shows how other industries have fared in the past two years.



INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	SEP. 2003 ^p	SEP. 2002	CHANGE	% CHG	AUG. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1090.1	1062.9	27.2	2.6%	1079.4	10.7	1.0%	
Natural Resources & Mining	8.6	8.8	-0.2	-2.3%	8.7	-0.1	-1.1%	
Construction	100.7	95.3	5.4	5.7%	100.4	0.3	0.3%	
Manufacturing	43.4	42.8	0.6	1.4%	43.2	0.2	0.5%	
Trade, Transportation & Utilities	196.4	192.5	3.9	2.0%	195.1	1.3	0.7%	
Wholesale	35.2	35.2	0.0	0.0%	35.2	0.0	0.0%	
Retail	120.5	115.3	5.2	4.5%	119.2	1.3	1.1%	
Information	15.7	16.8	-1.1	-6.5%	15.9	-0.2	-1.3%	
Financial Activities	57.9	56.4	1.5	2.7%	57.8	0.1	0.2%	
Professional & Business Services	120.0	116.5	3.5	3.0%	118.9	1.1	0.9%	
Education and Health Services	76.6	72.3	4.3	5.9%	75.9	0.7	0.9%	
Leisure and Hospitality	305.5	300.2	5.3	1.8%	305.8	-0.3	-0.1%	
Casino Hotels and Gaming	207.5	206.4	1.1	0.5%	208.3	-0.8	-0.4%	
Food Services and Drinking Places	72.8	70.1	2.7	3.9%	72.3	0.5	0.7%	
Other Services	30.6	30.4	0.2	0.7%	30.8	-0.2	-0.6%	
Government	134.7	130.9	3.8	2.9%	126.9	7.8	6.1%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	SEP. 2003 ^p	SEP. 2002	CHANGE	% CHG	AUG. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	820.2	796.5	23.7	3.0%	811.1	9.1	1.1%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.4	-0.1	-7.1%	
Construction	82.5	77.6	4.9	6.3%	81.9	0.6	0.7%	
Manufacturing	25.0	24.2	0.8	3.3%	24.7	0.3	1.2%	
Trade, Transportation & Utilities	145.8	142.6	3.2	2.2%	145.0	0.8	0.6%	
Wholesale	22.4	22.6	-0.2	-0.9%	22.4	0.0	0.0%	
Retail	93.7	89.4	4.3	4.8%	92.9	0.8	0.9%	
Information	12.2	13.1	-0.9	-6.9%	12.3	-0.1	-0.8%	
Financial Activities	45.0	43.6	1.4	3.2%	44.8	0.2	0.4%	
Professional & Business Services	93.3	90.6	2.7	3.0%	91.9	1.4	1.5%	
Education and Health Services	57.0	53.8	3.2	5.9%	56.5	0.5	0.9%	
Leisure and Hospitality	244.8	240.0	4.8	2.0%	244.8	0.0	0.0%	
Casino Hotels and Gaming	166.1	164.0	2.1	1.3%	166.5	-0.4	-0.2%	
Food Services and Drinking Places	59.3	57.2	2.1	3.7%	58.9	0.4	0.7%	
Other Services	23.1	23.0	0.1	0.4%	23.3	-0.2	-0.9%	
Government	90.2	86.7	3.5	4.0%	84.5	5.7	6.7%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	SEP. 2003 ^p	SEP. 2002	CHANGE	% CHG	AUG. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	202.6	198.1	4.5	2.3%	200.9	1.7	0.8%	
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%	
Construction	17.5	16.5	1.0	6.1%	17.6	-0.1	-0.6%	
Manufacturing	13.4	13.2	0.2	1.5%	13.4	0.0	0.0%	
Trade, Transportation & Utilities	43.0	42.6	0.4	0.9%	42.8	0.2	0.5%	
Wholesale	11.1	11.0	0.1	0.9%	11.1	0.0	0.0%	
Retail	21.8	21.4	0.4	1.9%	21.6	0.2	0.9%	
Information	3.2	3.3	-0.1	-3.0%	3.2	0.0	0.0%	
Financial Activities	10.7	10.5	0.2	1.9%	10.7	0.0	0.0%	
Professional & Business Services	21.0	20.4	0.6	2.9%	21.2	-0.2	-0.9%	
Education and Health Services	19.0	18.2	0.8	4.4%	18.9	0.1	0.5%	
Leisure and Hospitality	41.2	40.7	0.5	1.2%	41.3	-0.1	-0.2%	
Casino Hotels and Gaming	26.4	26.8	-0.4	-1.5%	26.7	-0.3	-1.1%	
Food Services and Drinking Places	10.8	10.3	0.5	4.9%	10.6	0.2	1.9%	
Other Services	6.8	6.6	0.2	3.0%	6.9	-0.1	-1.4%	
Government	26.4	25.7	0.7	2.7%	24.5	1.9	7.8%	

p = preliminary data*

MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	SEP. 2003^P	SEP. 2002	CHANGE	% CHANGE	AUG. 2003
TOTAL LABOR FORCE	1,112,900	1,126,100	-13,200	-1.2%	1,114,400
EMPLOYMENT	1,056,900	1,071,000	-14,100	-1.3%	1,058,500
UNEMPLOYMENT	56,000	55,100	900	1.6%	55,900
UNEMPLOYMENT RATE (see note)	5.2%	5.0%			5.2%
LAS VEGAS MSA	SEP. 2003^P	SEP. 2002	CHANGE	% CHANGE	AUG. 2003
TOTAL LABOR FORCE	883,700	891,400	-7,700	-0.9%	883,800
EMPLOYMENT	837,300	845,100	-7,800	-0.9%	837,100
UNEMPLOYMENT	46,400	46,300	100	0.2%	46,700
UNEMPLOYMENT RATE	5.3%	5.2%			5.3%
RENO MSA	SEP. 2003^P	SEP. 2002	CHANGE	% CHANGE	AUG. 2003
TOTAL LABOR FORCE	196,400	200,000	-3,600	-1.8%	196,800
EMPLOYMENT	188,800	192,100	-3,300	-1.7%	189,200
UNEMPLOYMENT	7,600	7,900	-300	-3.8%	7,600
UNEMPLOYMENT RATE	3.9%	3.9%			3.9%
CARSON CITY LMA*	SEP. 2003^P	SEP. 2002	CHANGE	% CHANGE	AUG. 2003
TOTAL LABOR FORCE	61,420	61,670	-250	-0.4%	62,120
EMPLOYMENT	58,100	58,690	-590	-1.0%	58,820
UNEMPLOYMENT	3,320	2,980	340	11.4%	3,300
UNEMPLOYMENT RATE	5.4%	4.8%			5.3%
ELKO LMA*	SEP. 2003^P	SEP. 2002	CHANGE	% CHANGE	AUG. 2003
TOTAL LABOR FORCE	21,310	20,970	340	1.6%	21,720
EMPLOYMENT	20,390	20,040	350	1.7%	20,750
UNEMPLOYMENT	920	930	-10	-1.1%	970
UNEMPLOYMENT RATE	4.3%	4.4%			4.5%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

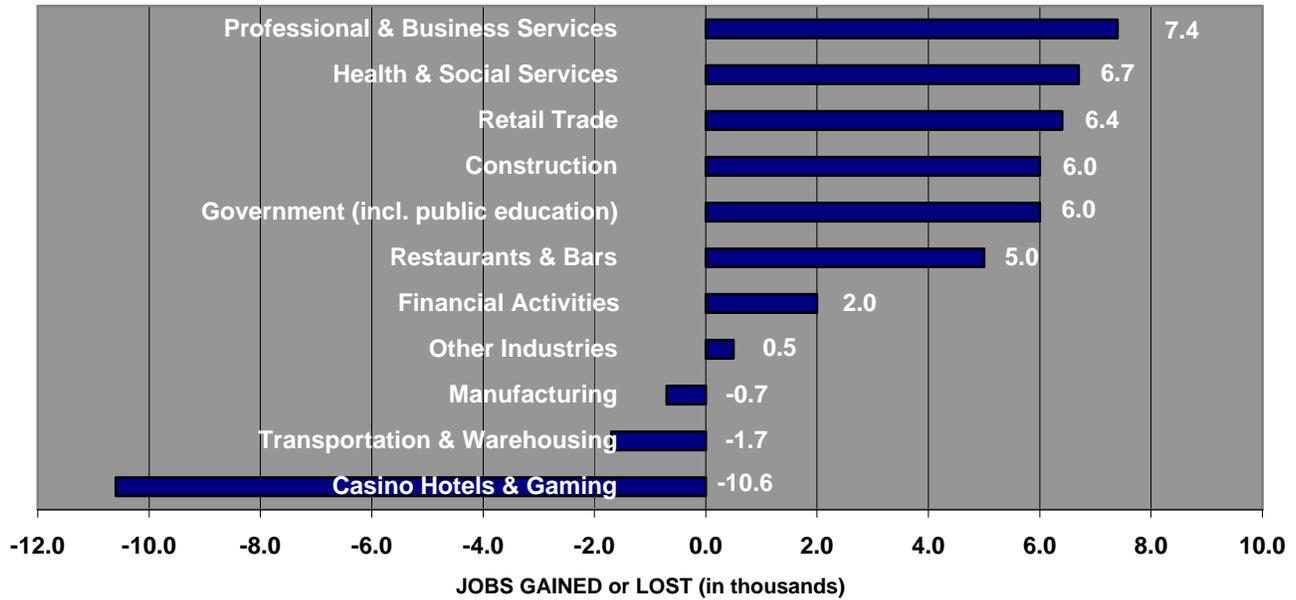
	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	SEP. 2003 ^P	SEP. 2002	AUG. 2003	SEP. 2003 ^P	SEP. 2002	AUG. 2003	SEP. 2003 ^P	SEP. 2002	AUG. 2003	SEP. 2003 ^P	SEP. 2002	AUG. 2003
NEVADA												
Construction	80.3	76.5	79.3	\$812.91	\$840.63	\$859.92	37.6	39.3	39.5	\$21.62	\$21.39	\$21.77
Manufacturing	32.6	32.1	32.7	\$575.55	\$560.92	\$599.94	39.1	37.9	40.4	\$14.72	\$14.80	\$14.85
Durable Goods	23.0	23.0	23.0	\$569.52	\$572.59	\$605.48	38.3	38.3	40.5	\$14.87	\$14.95	\$14.95
Non-durable Goods	9.6	9.1	9.7	\$591.84	\$529.55	\$584.40	41.1	36.8	40.0	\$14.40	\$14.39	\$14.61
Wholesale Trade	26.0	26.5	26.0	\$696.00	\$596.74	\$693.95	38.2	38.4	37.9	\$18.22	\$15.54	\$18.31
Retail Trade	105.7	101.7	104.7	\$424.38	\$386.78	\$431.29	33.0	31.6	33.8	\$12.86	\$12.24	\$12.76
LAS VEGAS MSA												
Construction	67.2	63.8	65.7	\$835.15	\$818.14	\$880.31	38.1	38.0	39.6	\$21.92	\$21.53	\$22.23
Manufacturing	19.0	18.0	18.8	\$551.46	\$539.06	\$587.12	40.4	40.5	42.3	\$13.65	\$13.31	\$13.88
Wholesale Trade	17.5	18.2	17.5	\$614.48	\$569.64	\$619.01	37.4	37.6	37.0	\$16.43	\$15.15	\$16.73
Retail Trade	81.8	79.7	81.2	\$418.26	\$376.96	\$428.52	32.1	31.0	33.4	\$13.03	\$12.16	\$12.83

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	SEP. 2002	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003 ^P
TOTAL	1057.0	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1076.0	1081.8	1084.0
Nat. Resources/Mining	8.8	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.6	8.6
Construction	93.5	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.1	97.8	98.9
Manufacturing	42.8	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0	43.1	43.2	43.4
Trade, Trans., Utilities	191.2	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.7	193.6	195.1
Retail	115.0	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.9	119.2	120.1
Information	16.8	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0	15.9	15.7
Financial Activities	55.7	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.5	57.4	57.2
Prof./Bus. Services	115.3	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.5	118.4	118.7
Education/Health	72.3	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.2	75.2	75.9	76.6
Leisure/Hospitality	298.7	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.7	304.6	304.0
Casino Hotels/Gaming	204.4	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.7	205.0	205.4
Other Services	30.4	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1	30.8	30.8	30.6
Government	131.5	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.7	135.6	135.2

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

**EMPLOYMENT CHANGE by INDUSTRY
SEPTEMBER 2001 - SEPTEMBER 2003
(Not Seasonally Adjusted)**



Source for charts on Pages 1 and 4: Current Employment Statistics Program, Nevada Department of Employment, Training & Rehabilitation in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor.

U.S. ECONOMIC DATA

	SEP. 2003	SEP. 2002	AUG. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.1%	5.7%	6.1%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.3%)	(1.0%)	(0.3%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	185.2	181.0	184.6
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.3%	1.5%	2.2%

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Department of Employment, Training & Rehabilitation
Information Development & Processing Division
Research & Analysis Bureau
500 E. Third Street
Carson City, NV 89713-0001

NEVADA ECONOMY IN BRIEF

OCTOBER 2003



The Nevada economy continued to perform impressively in October. The state added 7,700 jobs over the month, and the statewide unemployment rate declined to 5.0 percent from the revised 5.3 percent recorded in September. Employment in the state has increased by 35,100 in the past 12 months, a growth figure that approaches the job gains posted in the 1990s. The Elko, Carson City, Reno and Las Vegas labor markets all reported declines in both the unemployment rate and the number of unemployed persons in October. *(The chart on Page 4 illustrates the resumption of job growth in Nevada after the Iraq war. The increase followed nearly two years with little or no net employment gain, as indicated by the dashed line).*

The U.S. economy has taken a considerably upward turn in recent months. The nation added jobs for the third consecutive month in October. Employment has increased by almost 300,000 since July. Gross Domestic Product (GDP) grew at a revised annual rate of 8.2 percent in the July to September quarter. Solid economic growth has been accompanied by even stronger productivity gains since the national recession ended in late 2001 *(see chart on this page)*. The manufacturing sector reported its fourth consecutive month of expansion in October, and service sector activity increased for the seventh straight month. New claims for unemployment insurance benefits reached their lowest level since early 2001 in November, and the U.S. housing market performed at record or near-record levels throughout the summer.

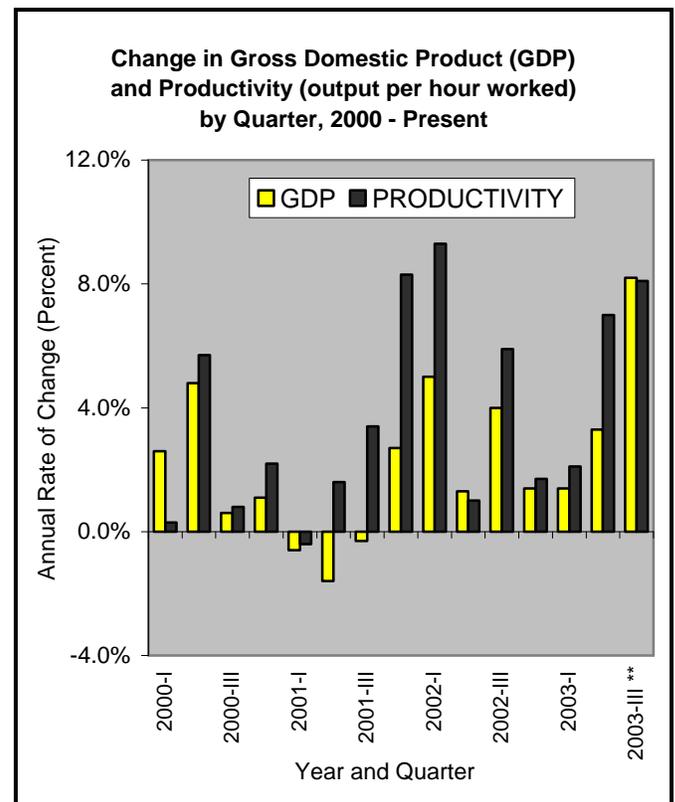
Good national economic news is always welcome in Nevada. A strong national economy is essential to the health of the state's tourism industry. Results in the tourism sector have been mixed, however. The number of visitors to Las Vegas has increased slightly over the year, but the visitor count remains about one percent below the record set in 2000. Clark County gaming revenues have increased modestly for the year to date, improving by less than 3 percent through September.

Northern Nevada has not fared as well as the southern part of the state. The Reno and South Lake Tahoe gaming markets face increasing competition from Indian casinos in northern California. Washoe County (Reno) gaming revenues are on pace to decline for the third consecutive year, and the market suffered another blow when the Sundowner hotel-casino closed in early November. South Lake Tahoe will need a strong fourth quarter to match the

annual revenues reported in 2002, but poor weekend weather in late October and early November could make that result difficult to achieve.

Although the gaming industry in South Lake Tahoe faces challenges, the retail sector in the rest of Douglas County is extremely strong. Carson Valley Plaza is the third major retail center to open northern Douglas County in the past four years.

The northeastern corner of the state has seen some positive developments as well. The Commercial hotel-casino reopened in Elko, ten months after it was damaged by fire. The Bald Mountain Mine in White Pine County has been adding workers. The Montego Bay Casino-Resort in West Wendover completed its renovation and opened all of its rooms. The price of gold, meanwhile, has remained above \$370 per ounce since late August. If the price of gold remains high, mining employment should stabilize and local revenues should improve.



**Third quarter 2003 figures are preliminary.

Source: U.S. Department of Commerce & U.S. Department of Labor

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT	EMPLOYMENT	YEARLY		EMPLOYMENT	MONTHLY	
	OCT. 2003 ^p	OCT. 2002	CHANGE	% CHG	SEP. 2003	CHANGE	% CHG
TOTAL ALL INDUSTRIES	1098.7	1063.6	35.1	3.3%	1091.0	7.7	0.7%
Natural Resources & Mining	8.6	8.7	-0.1	-1.1%	8.6	0.0	0.0%
Construction	101.8	94.3	7.5	8.0%	100.9	0.9	0.9%
Manufacturing	43.8	42.9	0.9	2.1%	43.3	0.5	1.2%
Trade, Transportation & Utilities	198.8	193.3	5.5	2.8%	196.4	2.4	1.2%
Wholesale	35.3	35.1	0.2	0.6%	35.2	0.1	0.3%
Retail	122.4	116.0	6.4	5.5%	120.5	1.9	1.6%
Information	15.7	17.2	-1.5	-8.7%	15.7	0.0	0.0%
Financial Activities	58.1	56.0	2.1	3.8%	57.9	0.2	0.3%
Professional & Business Services	120.6	115.3	5.3	4.6%	120.4	0.2	0.2%
Education and Health Services	76.9	72.5	4.4	6.1%	76.6	0.3	0.4%
Leisure and Hospitality	304.4	297.1	7.3	2.5%	305.8	-1.4	-0.5%
Casino Hotels and Gaming	206.5	205.0	1.5	0.7%	207.9	-1.4	-0.7%
Food Services and Drinking Places	73.0	69.1	3.9	5.6%	72.8	0.2	0.3%
Other Services	30.6	30.1	0.5	1.7%	30.6	0.0	0.0%
Government	139.4	136.2	3.2	2.3%	134.8	4.6	3.4%
LAS VEGAS MSA*	EMPLOYMENT	EMPLOYMENT	YEARLY		EMPLOYMENT	MONTHLY	
	OCT. 2003 ^p	OCT. 2002	CHANGE	% CHG	SEP. 2003	CHANGE	% CHG
TOTAL ALL INDUSTRIES	826.8	798.1	28.7	3.6%	820.5	6.3	0.8%
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%
Construction	83.3	76.7	6.6	8.6%	82.6	0.7	0.8%
Manufacturing	25.3	24.4	0.9	3.7%	25.0	0.3	1.2%
Trade, Transportation & Utilities	147.7	143.0	4.7	3.3%	145.8	1.9	1.3%
Wholesale	22.5	22.5	0.0	0.0%	22.4	0.1	0.4%
Retail	95.2	89.7	5.5	6.1%	93.7	1.5	1.6%
Information	12.1	13.6	-1.5	-11.0%	12.2	-0.1	-0.8%
Financial Activities	45.1	43.3	1.8	4.2%	45.0	0.1	0.2%
Professional & Business Services	92.9	89.7	3.2	3.6%	93.3	-0.4	-0.4%
Education and Health Services	57.1	53.9	3.2	5.9%	57.0	0.1	0.2%
Leisure and Hospitality	245.0	238.7	6.3	2.6%	245.0	0.0	0.0%
Casino Hotels and Gaming	166.0	163.6	2.4	1.5%	166.4	-0.4	-0.2%
Food Services and Drinking Places	59.7	56.5	3.2	5.7%	59.3	0.4	0.7%
Other Services	23.0	22.7	0.3	1.3%	23.1	-0.1	-0.4%
Government	94.0	90.8	3.2	3.5%	90.2	3.8	4.2%
RENO MSA*	EMPLOYMENT	EMPLOYMENT	YEARLY		EMPLOYMENT	MONTHLY	
	OCT. 2003 ^p	OCT. 2002	CHANGE	% CHG	SEP. 2003	CHANGE	% CHG
TOTAL ALL INDUSTRIES	204.8	198.7	6.1	3.1%	203.1	1.7	0.8%
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%
Construction	17.7	16.6	1.1	6.6%	17.6	0.1	0.6%
Manufacturing	13.5	13.3	0.2	1.5%	13.4	0.1	0.7%
Trade, Transportation & Utilities	43.6	43.1	0.5	1.2%	43.0	0.6	1.4%
Wholesale	11.1	11.0	0.1	0.9%	11.1	0.0	0.0%
Retail	22.2	21.7	0.5	2.3%	21.8	0.4	1.8%
Information	3.2	3.3	-0.1	-3.0%	3.2	0.0	0.0%
Financial Activities	10.8	10.5	0.3	2.9%	10.7	0.1	0.9%
Professional & Business Services	22.1	20.3	1.8	8.9%	21.4	0.7	3.3%
Education and Health Services	19.3	18.3	1.0	5.5%	19.0	0.3	1.6%
Leisure and Hospitality	40.4	39.6	0.8	2.0%	41.3	-0.9	-2.2%
Casino Hotels and Gaming	25.7	26.2	-0.5	-1.9%	26.4	-0.7	-2.7%
Food Services and Drinking Places	10.9	10.2	0.7	6.9%	10.8	0.1	0.9%
Other Services	6.8	6.6	0.2	3.0%	6.8	0.0	0.0%
Government	27.0	26.7	0.3	1.1%	26.3	0.7	2.7%

p = preliminary data*

MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	OCT. 2003^P	OCT. 2002	CHANGE	% CHANGE	SEP. 2003
TOTAL LABOR FORCE	1,112,300	1,125,300	-13,000	-1.2%	1,113,400
EMPLOYMENT	1,059,600	1,072,500	-12,900	-1.2%	1,057,100
UNEMPLOYMENT	52,700	52,800	-100	-0.2%	56,300
UNEMPLOYMENT RATE (see note)	5.0%	4.9%			5.3%
LAS VEGAS MSA	OCT. 2003^P	OCT. 2002	CHANGE	% CHANGE	SEP. 2003
TOTAL LABOR FORCE	883,500	889,700	-6,200	-0.7%	883,800
EMPLOYMENT	839,800	845,300	-5,500	-0.7%	837,100
UNEMPLOYMENT	43,700	44,400	-700	-1.6%	46,700
UNEMPLOYMENT RATE	4.9%	5.0%			5.3%
RENO MSA	OCT. 2003^P	OCT. 2002	CHANGE	% CHANGE	SEP. 2003
TOTAL LABOR FORCE	197,100	199,900	-2,800	-1.4%	196,800
EMPLOYMENT	189,800	192,500	-2,700	-1.4%	189,100
UNEMPLOYMENT	7,300	7,400	-100	-1.4%	7,700
UNEMPLOYMENT RATE	3.7%	3.7%			3.9%
CARSON CITY LMA*	OCT. 2003^P	OCT. 2002	CHANGE	% CHANGE	SEP. 2003
TOTAL LABOR FORCE	60,820	61,530	-710	-1.2%	61,410
EMPLOYMENT	57,640	58,680	-1,040	-1.8%	58,070
UNEMPLOYMENT	3,180	2,850	330	11.6%	3,340
UNEMPLOYMENT RATE	5.2%	4.6%			5.4%
ELKO LMA*	OCT. 2003^P	OCT. 2002	CHANGE	% CHANGE	SEP. 2003
TOTAL LABOR FORCE	21,080	20,960	120	0.6%	21,300
EMPLOYMENT	20,250	20,060	190	0.9%	20,380
UNEMPLOYMENT	830	900	-70	-7.8%	920
UNEMPLOYMENT RATE	3.9%	4.3%			4.3%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

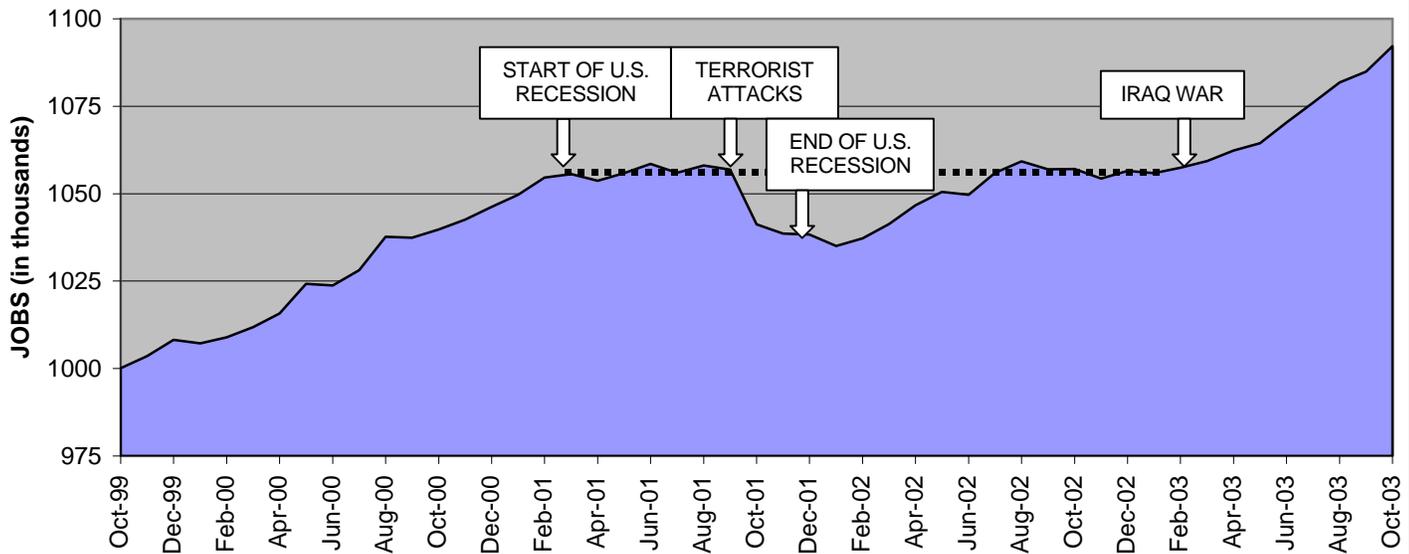
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003
Construction	82.3	75.4	80.4	\$779.04	\$842.37	\$809.90	36.1	39.4	37.6	\$21.58	\$21.38	\$21.54
Manufacturing	33.0	32.6	32.7	\$580.93	\$558.38	\$586.25	39.6	37.4	39.8	\$14.67	\$14.93	\$14.73
Durable Goods	23.0	23.2	23.0	\$570.44	\$568.88	\$584.39	38.7	37.9	39.3	\$14.74	\$15.01	\$14.87
Non-durable Goods	10.0	9.4	9.7	\$606.52	\$531.39	\$592.66	41.8	36.1	41.1	\$14.51	\$14.72	\$14.42
Wholesale Trade	25.9	26.4	26.1	\$702.53	\$602.53	\$694.18	38.9	38.5	38.1	\$18.06	\$15.65	\$18.22
Retail Trade	106.3	102.3	105.6	\$437.57	\$380.61	\$425.37	34.7	31.3	33.0	\$12.61	\$12.16	\$12.89
LAS VEGAS MSA	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003	OCT. 2003^P	OCT. 2002	SEP. 2003
Construction	68.9	63.0	67.1	\$819.85	\$846.31	\$835.05	37.3	39.4	38.2	\$21.98	\$21.48	\$21.86
Manufacturing	19.2	18.5	19.1	\$543.51	\$535.47	\$551.46	40.5	39.2	40.4	\$13.42	\$13.66	\$13.65
Wholesale Trade	16.9	17.9	17.7	\$662.97	\$594.05	\$639.47	38.3	38.6	37.2	\$17.31	\$15.39	\$17.19
Retail Trade	81.7	80.3	82.1	\$430.27	\$373.78	\$420.87	33.2	31.2	32.3	\$12.96	\$11.98	\$13.03

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	OCT. 2002	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003	OCT. 2003^P
TOTAL	1057.1	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1076.0	1081.8	1084.9	1092.2
Nat. Resources/Mining	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.6	8.6	8.6
Construction	92.9	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.1	97.8	99.1	100.4
Manufacturing	42.9	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0	43.1	43.2	43.3	43.8
Trade, Trans., Utilities	192.2	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.7	193.6	195.1	197.7
Retail	115.1	115.5	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.9	119.2	120.1	121.4
Information	17.2	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0	15.9	15.7	15.7
Financial Activities	55.5	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.5	57.4	57.2	57.7
Prof./Bus. Services	114.5	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.5	118.4	119.1	119.9
Education/Health	72.5	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.2	75.2	75.9	76.6	76.9
Leisure/Hospitality	297.5	294.9	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.7	304.6	304.3	304.8
Casino Hotels/Gaming	204.4	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.7	205.0	205.8	205.9
Other Services	30.1	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1	30.8	30.8	30.6	30.6
Government	133.1	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.7	135.6	135.3	136.1

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

**EMPLOYMENT in NEVADA
OCTOBER 1999 - OCTOBER 2003
(SEASONALLY ADJUSTED)**



Source: Current Employment Statistics Program, Nevada Department of Employment, Training & Rehabilitation in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor.

U.S. ECONOMIC DATA

	OCT. 2003	OCT. 2002	SEP. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	6.0%	5.8%	6.1%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.2%)	(0.6%)	(0.2%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	185.0	181.3	185.2
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.0%	2.0%	2.3%

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Department of Employment, Training & Rehabilitation
Information Development & Processing Division
Research & Analysis Bureau
500 E. Third Street
Carson City, NV 89713-0001**

NEVADA ECONOMY IN BRIEF

NOVEMBER 2003



The U.S. economy began an unprecedented 10-year expansion in the early 1990s. Nevada's economy did even better, posting stronger job growth than every other state. Now the U.S. economy is rebounding from recession, terrorism, and war. Nevada—again—is doing better.

The U.S. economy has added 328,000 jobs in the past four months, and the national unemployment rate has declined one-half percentage point to 5.9 percent since June. Employment remains below the level of a year ago, however, and employment gains are not keeping pace with estimated population growth or historical post-recession job increases. Nevada, meanwhile, has seen its statewide unemployment rate fall by a full percentage point since April to 4.5 percent. Half of that decline occurred in November. Job growth in the state has continued to accelerate. Employment has increased by 38,300 jobs statewide (3.6 percent) in the past year.

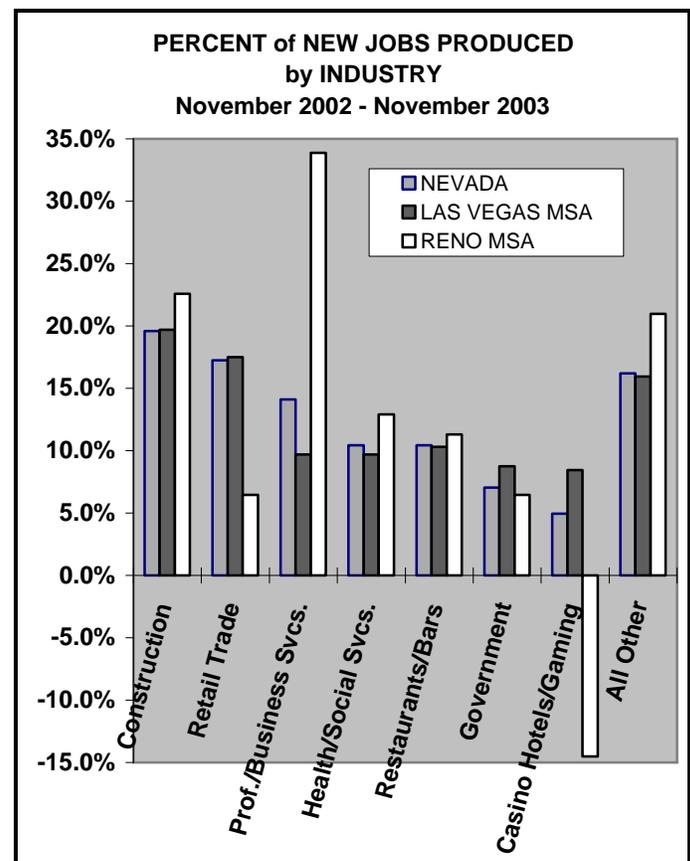
Despite the absence of significant gaming industry employment growth, both the Reno and Las Vegas MSA's have fared much better than the nation as a whole during the current recovery (See chart on Page 4). Construction is booming in both of the state's urban centers, accounting for approximately 20 percent of the new jobs in each region in the past 12 months. Other sectors that have provided more than 10 percent of the new jobs statewide are retail trade, professional and business services, health care and social services, and restaurants and bars (See chart on this page). Manufacturing has begun to recover nationally and should provide a boost to Nevada's warehousing and transportation industries. New shopping centers and medical facilities planned for both ends of the state should continue the employment growth in the retail and health care sectors.

The most promising news, however, will benefit the state's rural areas. After several years of low gold prices and declining employment, the state's mining counties have seen the price of gold rise above \$410 per ounce for the first time since early 1996. Exploration activity is on the rise and employment is stabilizing.

Two recent announcements further brightened the rural outlook. The Bureau of Land Management

approved the Phoenix Project near Battle Mountain. The project could generate \$200 million in capital expenditures and provide about 300 jobs. Engineering work should begin in 2004, mine development and mill construction in 2005, and ore production in 2006. The mine's life could extend to 2020.

The other major development was the announced purchase of the Robinson Mine near Ely. The mine's closure in 1999 had a devastating effect on White Pine County. Tax revenues fell, school enrollments declined, and houses remained on the market for extended periods as workers left the area. The town's only department store is scheduled to close next summer. The price of copper had reached a 12-year low of 62.5 cents per pound in early 1999, but recently traded above \$1.00 per pound, an increase of more than 50 percent since the mine closed. If the mine reopens as planned in 2004, it could create 300-400 jobs and provide a significant boost to the local economy.



INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	NOV. 2003 ^P	NOV. 2002	CHANGE	% CHG	OCT. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1102.5	1064.2	38.3	3.6%	1098.5	4.0	0.4%	
Natural Resources & Mining	8.6	8.7	-0.1	-1.1%	8.6	0.0	0.0%	
Construction	101.1	93.6	7.5	8.0%	101.8	-0.7	-0.7%	
Manufacturing	44.0	42.9	1.1	2.6%	43.8	0.2	0.5%	
Trade, Transportation & Utilities	202.4	195.3	7.1	3.6%	198.9	3.5	1.8%	
Wholesale	35.3	35.0	0.3	0.9%	35.3	0.0	0.0%	
Retail	125.8	119.2	6.6	5.5%	122.5	3.3	2.7%	
Information	15.9	16.6	-0.7	-4.2%	15.7	0.2	1.3%	
Financial Activities	58.6	55.9	2.7	4.8%	58.1	0.5	0.9%	
Professional & Business Services	121.6	116.2	5.4	4.6%	120.5	1.1	0.9%	
Education and Health Services	77.4	72.9	4.5	6.2%	76.8	0.6	0.8%	
Leisure and Hospitality	302.9	295.2	7.7	2.6%	304.7	-1.8	-0.6%	
Casino Hotels and Gaming	205.2	203.3	1.9	0.9%	206.7	-1.5	-0.7%	
Food Services and Drinking Places	73.2	69.2	4.0	5.8%	73.0	0.2	0.3%	
Other Services	30.5	30.1	0.4	1.3%	30.5	0.0	0.0%	
Government	139.5	136.8	2.7	2.0%	139.1	0.4	0.3%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	NOV. 2003 ^P	NOV. 2002	CHANGE	% CHG	OCT. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	831.0	799.0	32.0	4.0%	826.3	4.7	0.6%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	83.1	76.8	6.3	8.2%	83.3	-0.2	-0.2%	
Manufacturing	25.4	24.3	1.1	4.5%	25.2	0.2	0.8%	
Trade, Transportation & Utilities	150.6	144.5	6.1	4.2%	147.8	2.8	1.9%	
Wholesale	22.6	22.5	0.1	0.4%	22.5	0.1	0.4%	
Retail	97.8	92.3	5.5	6.0%	95.3	2.5	2.6%	
Information	12.3	12.9	-0.6	-4.7%	12.1	0.2	1.7%	
Financial Activities	45.6	43.3	2.3	5.3%	45.1	0.5	1.1%	
Professional & Business Services	93.4	90.3	3.1	3.4%	92.8	0.6	0.6%	
Education and Health Services	57.5	54.1	3.4	6.3%	57.1	0.4	0.7%	
Leisure and Hospitality	244.7	237.5	7.2	3.0%	245.1	-0.4	-0.2%	
Casino Hotels and Gaming	165.4	162.7	2.7	1.7%	166.1	-0.7	-0.4%	
Food Services and Drinking Places	59.9	56.6	3.3	5.8%	59.7	0.2	0.3%	
Other Services	23.0	22.7	0.3	1.3%	23.0	0.0	0.0%	
Government	94.1	91.3	2.8	3.1%	93.5	0.6	0.6%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	NOV. 2003 ^P	NOV. 2002	CHANGE	% CHG	OCT. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	205.2	199.0	6.2	3.1%	204.7	0.5	0.2%	
Natural Resources & Mining	0.4	0.4	0.0	0.0%	0.4	0.0	0.0%	
Construction	17.5	16.1	1.4	8.7%	17.7	-0.2	-1.1%	
Manufacturing	13.5	13.3	0.2	1.5%	13.5	0.0	0.0%	
Trade, Transportation & Utilities	44.0	43.5	0.5	1.1%	43.6	0.4	0.9%	
Wholesale	11.0	10.9	0.1	0.9%	11.1	-0.1	-0.9%	
Retail	22.7	22.3	0.4	1.8%	22.2	0.5	2.3%	
Information	3.3	3.3	0.0	0.0%	3.2	0.1	3.1%	
Financial Activities	10.8	10.5	0.3	2.9%	10.8	0.0	0.0%	
Professional & Business Services	22.7	20.6	2.1	10.2%	22.1	0.6	2.7%	
Education and Health Services	19.3	18.4	0.9	4.9%	19.2	0.1	0.5%	
Leisure and Hospitality	39.6	39.4	0.2	0.5%	40.4	-0.8	-2.0%	
Casino Hotels and Gaming	25.0	25.9	-0.9	-3.5%	25.6	-0.6	-2.3%	
Food Services and Drinking Places	10.9	10.2	0.7	6.9%	10.9	0.0	0.0%	
Other Services	6.9	6.7	0.2	3.0%	6.8	0.1	1.5%	
Government	27.2	26.8	0.4	1.5%	27.0	0.2	0.7%	

p = preliminary data*

MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	NOV. 2003^P	NOV. 2002	CHANGE	% CHANGE	OCT. 2003
TOTAL LABOR FORCE	1,102,100	1,119,500	-17,400	-1.6%	1,112,600
EMPLOYMENT	1,053,400	1,065,300	-11,900	-1.1%	1,059,500
UNEMPLOYMENT	48,700	54,200	-5,500	-10.1%	53,100
UNEMPLOYMENT RATE (see note)	4.5%	4.9%			5.0%
LAS VEGAS MSA	NOV. 2003^P	NOV. 2002	CHANGE	% CHANGE	OCT. 2003
TOTAL LABOR FORCE	876,400	885,600	-9,200	-1.0%	883,600
EMPLOYMENT	836,800	841,000	-4,200	-0.5%	839,700
UNEMPLOYMENT	39,600	44,600	-5,000	-11.2%	43,900
UNEMPLOYMENT RATE	4.5%	5.0%			5.0%
RENO MSA	NOV. 2003^P	NOV. 2002	CHANGE	% CHANGE	OCT. 2003
TOTAL LABOR FORCE	195,500	199,400	-3,900	-2.0%	197,200
EMPLOYMENT	188,400	191,600	-3,200	-1.7%	189,800
UNEMPLOYMENT	7,100	7,800	-700	-9.0%	7,400
UNEMPLOYMENT RATE	3.6%	3.9%			3.8%
CARSON CITY LMA*	NOV. 2003^P	NOV. 2002	CHANGE	% CHANGE	OCT. 2003
TOTAL LABOR FORCE	59,930	60,890	-960	-1.6%	60,860
EMPLOYMENT	56,840	57,680	-840	-1.5%	57,660
UNEMPLOYMENT	3,090	3,210	-120	-3.7%	3,200
UNEMPLOYMENT RATE	5.1%	5.3%			5.3%
ELKO LMA*	NOV. 2003^P	NOV. 2002	CHANGE	% CHANGE	OCT. 2003
TOTAL LABOR FORCE	20,710	20,690	20	0.1%	21,110
EMPLOYMENT	19,810	19,680	130	0.7%	20,260
UNEMPLOYMENT	900	1,010	-110	-10.9%	850
UNEMPLOYMENT RATE	4.3%	4.9%			4.0%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

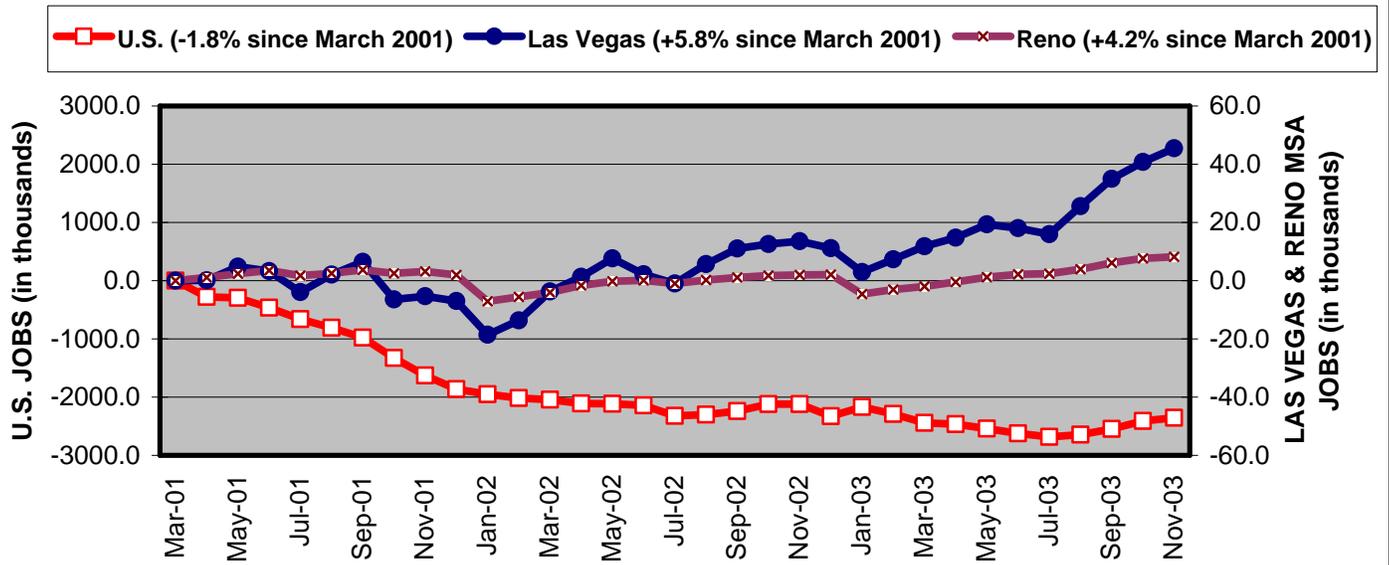
NEVADA	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003
Construction	81.3	74.7	82.3	\$752.45	\$788.85	\$783.37	34.5	37.6	36.2	\$21.81	\$20.98	\$21.64
Manufacturing	33.5	32.2	33.3	\$586.85	\$564.16	\$592.26	40.5	38.3	40.4	\$14.49	\$14.73	\$14.66
Durable Goods	23.4	22.4	23.2	\$576.80	\$587.14	\$582.67	40.0	39.3	39.8	\$14.42	\$14.94	\$14.64
Non-durable Goods	10.1	9.8	10.1	\$609.02	\$509.78	\$612.57	41.6	35.9	41.7	\$14.64	\$14.20	\$14.69
Wholesale Trade	26.7	26.5	26.4	\$693.20	\$586.27	\$707.95	38.9	37.2	39.2	\$17.82	\$15.76	\$18.06
Retail Trade	110.7	105.4	106.5	\$451.76	\$377.89	\$443.35	35.6	31.0	34.8	\$12.69	\$12.19	\$12.74
LAS VEGAS MSA	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003	NOV. 2003^P	NOV. 2002	OCT. 2003
Construction	68.3	62.2	68.8	\$760.58	\$794.72	\$812.54	34.0	37.7	36.9	\$22.37	\$21.08	\$22.02
Manufacturing	19.4	18.4	19.2	\$552.68	\$566.19	\$545.66	41.0	40.5	40.6	\$13.48	\$13.98	\$13.44
Wholesale Trade	17.4	17.7	17.0	\$662.20	\$563.23	\$661.44	38.5	37.3	38.3	\$17.20	\$15.10	\$17.27
Retail Trade	85.5	82.9	82.2	\$444.10	\$384.71	\$430.24	34.4	31.9	33.3	\$12.91	\$12.06	\$12.92

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	NOV. 2002	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003	OCT. 2003	NOV. 2003^P
TOTAL	1054.3	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1076.0	1081.8	1084.9	1092.0	1092.6
Nat. Resources/Mining	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.6	8.6	8.6	8.6
Construction	92.9	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.1	97.8	99.1	100.4	100.4
Manufacturing	42.9	42.7	42.2	42.3	42.3	42.4	42.6	43.0	43.1	43.2	43.3	43.8	44.0
Trade, Trans., Utilities	194.1	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.7	193.6	195.1	197.8	201.2
Retail	115.5	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.9	119.2	120.1	121.5	121.9
Information	16.6	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0	15.9	15.7	15.7	15.9
Financial Activities	54.5	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.5	57.4	57.2	57.7	57.2
Prof./Bus. Services	113.5	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.5	118.4	119.1	119.8	119.0
Education/Health	72.9	73.1	73.1	73.7	74.1	74.5	75.0	75.2	75.2	75.9	76.6	76.8	77.4
Leisure/Hospitality	294.9	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.7	304.6	304.3	305.1	302.6
Casino Hotels/Gaming	204.1	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.7	205.0	205.8	206.1	206.0
Other Services	30.1	30.1	29.9	30.1	30.3	30.4	30.7	31.1	30.8	30.8	30.6	30.5	30.5
Government	133.2	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.7	135.6	135.3	135.8	135.8

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

CUMULATIVE EMPLOYMENT CHANGE
Since the Start of the U.S. Recession in March 2001
(U.S., Las Vegas MSA and Reno MSA)



Source: Current Employment Statistics Program--Bureau of Labor Statistics of the U.S. Department of Labor and the Nevada Department of Employment, Training & Rehabilitation.

U.S. ECONOMIC DATA

	NOV. 2003	NOV. 2002	OCT. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.9%	5.9%	6.0%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.2%)	(0.4%)	(0.2%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	184.5	181.3	185.0
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	1.8%	2.2%	2.0%

FOR ADDITIONAL LABOR MARKET INFORMATION CONTACT THE RESEARCH & ANALYSIS BUREAU

BY PHONE: 775-684-0450

BY FAX: 775-684-0342

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NEVADA ECONOMY IN BRIEF

DECEMBER 2003



December marked the end of a good year for the Nevada economy. After three years marred by the burst of the dot.com bubble, national recession and terrorism, 2003 was poised to be a year of economic recovery, both in Nevada and nationally. As a repository for discretionary income and an historical leader in employment growth, Nevada stood to perform at least as well as the rest of the nation. The U.S. economy, benefiting from the dual economic stimuli of tax cuts and historically low interest rates, posted a 3.1 percent increase in Gross Domestic Product (GDP) during the year, including an astounding 8.2% rate of growth in the third quarter. Despite the overall increase in economic activity, the nation lost 74,000 jobs in 2003.

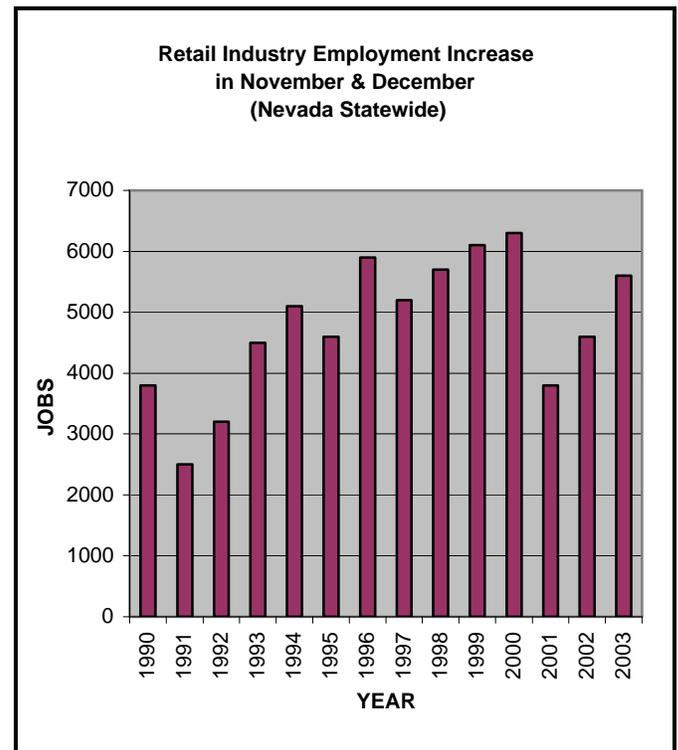
Nevada, meanwhile, had an employment gain of more than 42,000 over the year. The statewide unemployment rate declined steadily in the second half of 2003 to a very respectable 4.4 percent by year-end. The Las Vegas housing market shattered previous sales records, and home construction was robust in Washoe County and the Carson City Labor Market Area. The price of gold was \$415 per ounce on December 31 after failing to reach \$400—and sometimes \$300—per ounce since early 1996. Taxable sales increased by more than 8 percent statewide over the year (through November) and recorded double-digit gains for three consecutive months in the late summer and early fall. Seasonal retail hiring was more robust than in the two prior years. Retailers added 5,600 jobs in November and December of 2003. The gains were 3,800 and 4,600 for the same two months of 2001 and 2002, respectively (*see chart on this page*).

Areas of concern remain, however. Although Nevada's 4.0 percent employment growth in the past 12 months was the envy of other states (*see chart on Page 4*), the rate of growth was merely in line with the state's population increase. If the inflow of new residents continues at its current pace, the economy will have to produce jobs at a comparable rate to absorb the influx of potential new workers. While higher mineral prices have stimulated exploration and mine development in the rural areas, major increases in mining employment appear unlikely. Many workers will transfer from exhausted mines to the new ones, so importation of new workers will be limited. Gaming industry employment,

meanwhile, remains more than 10,000 below its pre-September 11 peak. Gaming revenues have increased only about 2 percent for the year through November, failing to keep pace with other growth measures. The Las Vegas area should see gains in gaming employment in the next two years as new and expanded hotel-casinos are completed, but the industry shows less growth potential in other areas of the state.

The U.S. economic recovery should continue in 2004. Inflation and interest rates remain low, and industrial production is rising. Employment gains may join the other signs of economic improvement. Nevada should prosper. Housing and commercial construction are expected to remain strong, gold prices are forecast to remain high, and retail development in the state's urban areas is widespread.

NOTE: Employment and labor force data for the U.S., states, and metropolitan areas will be revised as part of the usual annual benchmarking process in conjunction with the release of January data.



Source: Current Employment Statistics Program

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHG	NOV. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1103.1	1060.9	42.2	4.0%	1103.1	0.0	0.0%	
Natural Resources & Mining	8.6	8.6	0.0	0.0%	8.6	0.0	0.0%	
Construction	99.8	91.9	7.9	8.6%	101.2	-1.4	-1.4%	
Manufacturing	44.2	42.7	1.5	3.5%	44.0	0.2	0.5%	
Trade, Transportation & Utilities	204.9	196.7	8.2	4.2%	202.6	2.3	1.1%	
<i>Wholesale</i>	35.4	35.0	0.4	1.1%	35.3	0.1	0.3%	
<i>Retail</i>	128.1	120.6	7.5	6.2%	125.9	2.2	1.7%	
Information	15.9	16.4	-0.5	-3.0%	15.9	0.0	0.0%	
Financial Activities	59.1	56.1	3.0	5.3%	58.7	0.4	0.7%	
Professional & Business Services	120.3	114.2	6.1	5.3%	121.7	-1.4	-1.2%	
Education and Health Services	77.7	73.1	4.6	6.3%	77.4	0.3	0.4%	
Leisure and Hospitality	302.5	294.1	8.4	2.9%	303.1	-0.6	-0.2%	
<i>Casino Hotels and Gaming</i>	204.4	202.3	2.1	1.0%	205.2	-0.8	-0.4%	
<i>Food Services and Drinking Places</i>	73.4	69.1	4.3	6.2%	73.3	0.1	0.1%	
Other Services	30.5	30.1	0.4	1.3%	30.5	0.0	0.0%	
Government	139.6	137.0	2.6	1.9%	139.4	0.2	0.1%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHG	NOV. 2003	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	830.2	796.6	33.6	4.2%	830.8	-0.6	-0.1%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	82.2	75.9	6.3	8.3%	83.1	-0.9	-1.1%	
Manufacturing	25.5	24.3	1.2	4.9%	25.4	0.1	0.4%	
Trade, Transportation & Utilities	152.4	145.6	6.8	4.7%	150.5	1.9	1.3%	
<i>Wholesale</i>	22.6	22.5	0.1	0.4%	22.6	0.0	0.0%	
<i>Retail</i>	99.6	93.5	6.1	6.5%	97.7	1.9	1.9%	
Information	12.3	12.7	-0.4	-3.1%	12.3	0.0	0.0%	
Financial Activities	45.9	43.3	2.6	6.0%	45.6	0.3	0.7%	
Professional & Business Services	91.8	88.3	3.5	4.0%	93.4	-1.6	-1.7%	
Education and Health Services	57.7	54.4	3.3	6.1%	57.5	0.2	0.3%	
Leisure and Hospitality	244.6	236.7	7.9	3.3%	244.7	-0.1	0.0%	
<i>Casino Hotels and Gaming</i>	165.1	162.0	3.1	1.9%	165.5	-0.4	-0.2%	
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Manufacturing	13.6	13.3	0.3	2.3%	13.5	0.1	0.7%	
Trade, Transportation & Utilities	44.3	43.9	0.4	0.9%	44.1	0.2	0.5%	
<i>Wholesale</i>	11.0	11.0	0.0	0.0%	11.0	0.0	0.0%	
<i>Retail</i>	23.0	22.5	0.5	2.2%	22.8	0.2	0.9%	
Information	3.3	3.3	0.0	0.0%	3.3	0.0	0.0%	
Financial Activities	10.8	10.5	0.3	2.9%	10.8	0.0	0.0%	
Professional & Business Services	23.0	20.8	2.2	10.6%	22.7	0.3	1.3%	
Education and Health Services	19.3	18.4	0.9	4.9%	19.3	0.0	0.0%	
Leisure and Hospitality	39.5	39.4	0.1	0.3%	39.6	-0.1	-0.3%	
<i>Casino Hotels and Gaming</i>	24.8	25.7	-0.9	-3.5%	25.0	-0.2	-0.8%	
<i>Food Services and Drinking Places</i>	11.0	10.2	0.8	7.8%	11.0	0.0	0.0%	
Other Services	6.8	6.7	0.1	1.5%	6.8	0.0	0.0%	
Government	27.5	26.9	0.6	2.2%	27.1	0.4	1.5%	

p = preliminary data

*MSA = Metropolitan Statistical Area. Las Vegas MSA = Clark County, Nye County and Mohave County, AZ. Reno MSA = Washoe County.

LABOR FORCE

NEVADA	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHANGE	NOV. 2003
TOTAL LABOR FORCE	1,095,900	1,109,100	-13,200	-1.2%	1,102,600
EMPLOYMENT	1,048,600	1,055,500	-6,900	-0.7%	1,053,500
UNEMPLOYMENT	47,300	53,600	-6,300	-11.8%	49,100
UNEMPLOYMENT RATE (see note)	4.4%	4.9%			4.5%
LAS VEGAS MSA	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHANGE	NOV. 2003
TOTAL LABOR FORCE	871,100	877,300	-6,200	-0.7%	876,900
EMPLOYMENT	833,100	833,200	-100	0.0%	836,900
UNEMPLOYMENT	38,000	44,100	-6,100	-13.8%	40,000
UNEMPLOYMENT RATE	4.4%	5.0%			4.6%
RENO MSA	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHANGE	NOV. 2003
TOTAL LABOR FORCE	195,600	197,600	-2,000	-1.0%	195,600
EMPLOYMENT	188,200	190,100	-1,900	-1.0%	188,400
UNEMPLOYMENT	7,400	7,500	-100	-1.3%	7,200
UNEMPLOYMENT RATE	3.8%	3.8%			3.7%
CARSON CITY LMA*	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHANGE	NOV. 2003
TOTAL LABOR FORCE	59,480	60,460	-980	-1.6%	60,020
EMPLOYMENT	56,370	57,220	-850	-1.5%	56,870
UNEMPLOYMENT	3,110	3,240	-130	-4.0%	3,150
UNEMPLOYMENT RATE	5.2%	5.4%			5.2%
ELKO LMA*	DEC. 2003 ^P	DEC. 2002	CHANGE	% CHANGE	NOV. 2003
TOTAL LABOR FORCE	20,430	20,620	-190	-0.9%	20,730
EMPLOYMENT	19,520	19,570	-50	-0.3%	19,820
UNEMPLOYMENT	910	1,050	-140	-13.3%	910
UNEMPLOYMENT RATE	4.5%	5.1%			4.4%

NOTE: The statewide unemployment rate is seasonally adjusted.

*LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey counties. Elko LMA = Elko and Eureka counties.

HOURS AND EARNINGS

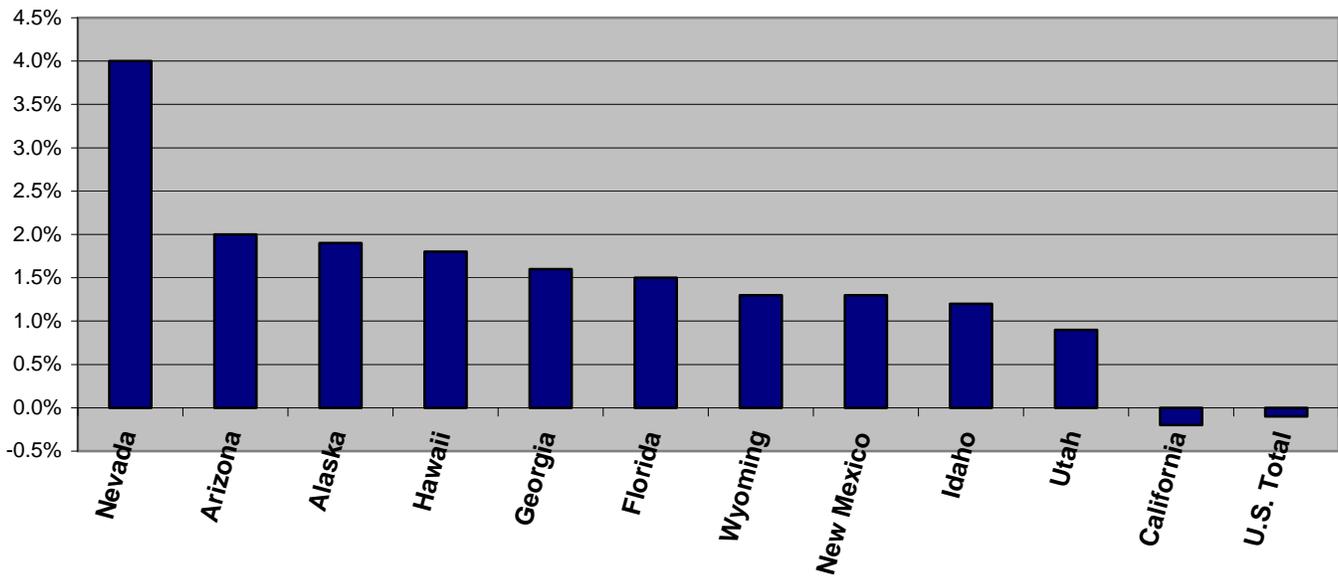
	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003
Construction	79.8	73.4	81.5	\$777.92	\$831.28	\$752.45	35.2	38.7	34.5	\$22.10	\$21.48	\$21.81
Manufacturing	33.5	32.8	33.5	\$574.96	\$553.59	\$585.63	39.9	38.1	40.5	\$14.41	\$14.53	\$14.46
Durable Goods	23.8	22.7	23.4	\$551.21	\$561.33	\$571.60	38.9	38.5	40.0	\$14.17	\$14.58	\$14.29
Non-durable Goods	9.7	10.1	10.1	\$634.95	\$534.61	\$617.34	42.5	37.1	41.6	\$14.94	\$14.41	\$14.84
Wholesale Trade	26.4	26.6	27.1	\$720.56	\$609.67	\$696.73	39.7	38.2	38.6	\$18.15	\$15.96	\$18.05
Retail Trade	111.9	107.1	110.3	\$462.03	\$392.13	\$457.37	35.9	31.7	35.4	\$12.87	\$12.37	\$12.92
	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003	DEC. 2003 ^P	DEC. 2002	NOV. 2003
Construction	67.5	61.6	68.5	\$788.90	\$817.63	\$741.54	35.6	38.1	34.0	\$22.16	\$21.46	\$21.81
Manufacturing	19.8	18.9	19.4	\$553.11	\$539.75	\$552.68	40.7	39.6	41.0	\$13.59	\$13.63	\$13.48
Wholesale Trade	17.2	16.7	17.3	\$720.78	\$579.49	\$687.85	39.8	38.2	38.6	\$18.11	\$15.17	\$17.82
Retail Trade	86.2	84.4	85.1	\$448.12	\$396.42	\$448.07	34.9	32.6	34.6	\$12.84	\$12.16	\$12.95

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	DEC. 2002	JAN. 2003	FEB. 2003	MAR. 2003	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003	OCT. 2003	NOV. 2003	DEC. 2003 ^P
TOTAL	1056.5	1055.9	1057.4	1059.3	1062.3	1064.4	1070.3	1076.0	1081.8	1084.9	1092.0	1093.2	1098.8
Nat. Resources/Mining	8.6	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.6	8.6	8.6	8.6	8.6
Construction	92.2	91.8	92.3	93.0	93.8	94.6	95.1	96.1	97.8	99.1	100.4	100.5	100.1
Manufacturing	42.7	42.2	42.3	42.3	42.4	42.6	43.0	43.1	43.2	43.3	43.8	44.0	44.2
Trade, Trans., Utilities	196.0	191.3	190.7	190.8	190.7	190.9	191.5	191.7	193.6	195.1	197.8	201.4	204.2
Retail	114.8	115.6	116.1	116.3	116.3	116.5	117.0	117.9	119.2	120.1	121.5	122.0	122.0
Information	16.4	16.3	16.1	16.0	16.1	16.1	16.1	16.0	15.9	15.7	15.7	15.9	15.9
Financial Activities	56.1	56.4	56.4	56.7	56.8	56.5	57.2	58.5	57.4	57.2	57.7	57.3	59.1
Prof./Bus. Services	114.2	115.8	115.3	115.7	115.9	115.4	114.9	117.5	118.4	119.1	119.8	119.1	120.4
Education/Health	73.1	73.1	73.7	74.1	74.5	75.0	75.2	75.2	75.9	76.6	76.8	77.4	77.7
Leisure/Hospitality	293.5	296.9	297.7	297.7	299.0	299.3	301.0	303.7	304.6	304.3	305.1	302.8	301.9
Casino Hotels/Gaming	204.4	206.2	205.8	205.0	204.6	204.0	204.1	204.7	205.0	205.8	206.1	206.0	206.5
Other Services	30.1	29.9	30.1	30.3	30.4	30.7	31.1	30.8	30.8	30.6	30.5	30.5	30.5
Government	133.6	133.6	134.2	134.1	134.1	134.7	136.5	134.7	135.6	135.3	135.8	135.7	136.2

Note: All labor force, employment, and wage data is prepared in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor

**TOP TEN STATES in PERCENTAGE JOB GROWTH
DECEMBER 2002 - DECEMBER 2003
(California & U.S. included for comparison purposes)**



Source: Current Employment Statistics Program, Nevada Department of Employment, Training & Rehabilitation in conjunction with the Bureau of Labor Statistics, U.S. Department of Labor.

U.S. ECONOMIC DATA

	DEC. 2003	DEC. 2002	NOV. 2003
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.7%	6.0%	5.9%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	(0.1%)	(0.4%)	(0.2%)
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	184.3	180.9	184.5
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	1.9%	2.4%	1.8%

**FOR ADDITIONAL LABOR MARKET INFORMATION
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