

Nevada Economy In Brief

June 2004

Nevada's seasonally adjusted unemployment rate rose by a statistically insignificant one-tenth of a percentage point to 4.2 percent in June. The increase was the first since June of last year. The unemployment rate in the Las Vegas, Reno, Carson City and Elko

labor markets—which are not seasonally adjusted—rose by at least one-half percentage point to 4.5 percent, 3.8 percent, 5.1 percent and 4.1 percent, respectively. The state added 300 jobs during the month.

While on the surface the statistics do not seem to reflect Nevada's current robust economy, they are consistent with historical norms. June data typically

Economic Indicators

UNEMPLOYMENT RATE (June 2004)

NEVADA	4.2%
LAS VEGAS MSA	4.5%
RENO MSA	3.8%
CARSON CITY LMA	5.1%
ELKO LMA	4.1%
UNITED STATES	5.6%
CALIFORNIA	6.2%

JOB GROWTH (LAST 12 MONTHS)

NEVADA	4.5%
LAS VEGAS MSA	4.8%
RENO MSA	4.2%
UNITED STATES	1.1%
CALIFORNIA	0.9%

CONSUMER PRICE INDEX (1-YR. % CHG.)

UNITED STATES	3.2%
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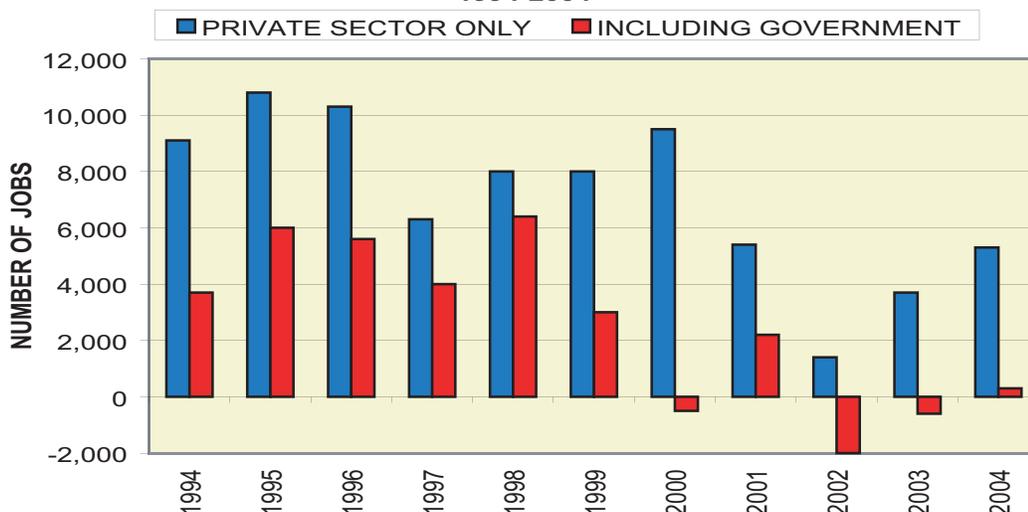
GROSS GAMING WIN (% CHANGE)

MAY 2003 - MAY 2004	
NEVADA	12.7%
CLARK COUNTY	15.1%
WASHOE COUNTY	-3.4%

TAXABLE SALES (% CHANGE)

APRIL 2003 - APRIL 2004	
NEVADA	14.2%
CLARK COUNTY	13.8%
WASHOE COUNTY	13.9%

NEVADA'S MAY TO JUNE EMPLOYMENT CHANGE
1994-2004



reflects the end of the academic year. The monthly change in the unemployment rate for the state and each local area this year is within the May-to-June range of the past decade. The May-to-June change in industrial employment tends to be consistent with current economic conditions. It has varied widely over the past 10 years from a gain of 6,400 jobs in 1998 to a loss of 2,000 jobs in 2002 (see chart above). Employment declined in June in each of the past two years. This year's modest gain is indicative of the strengthening economy.

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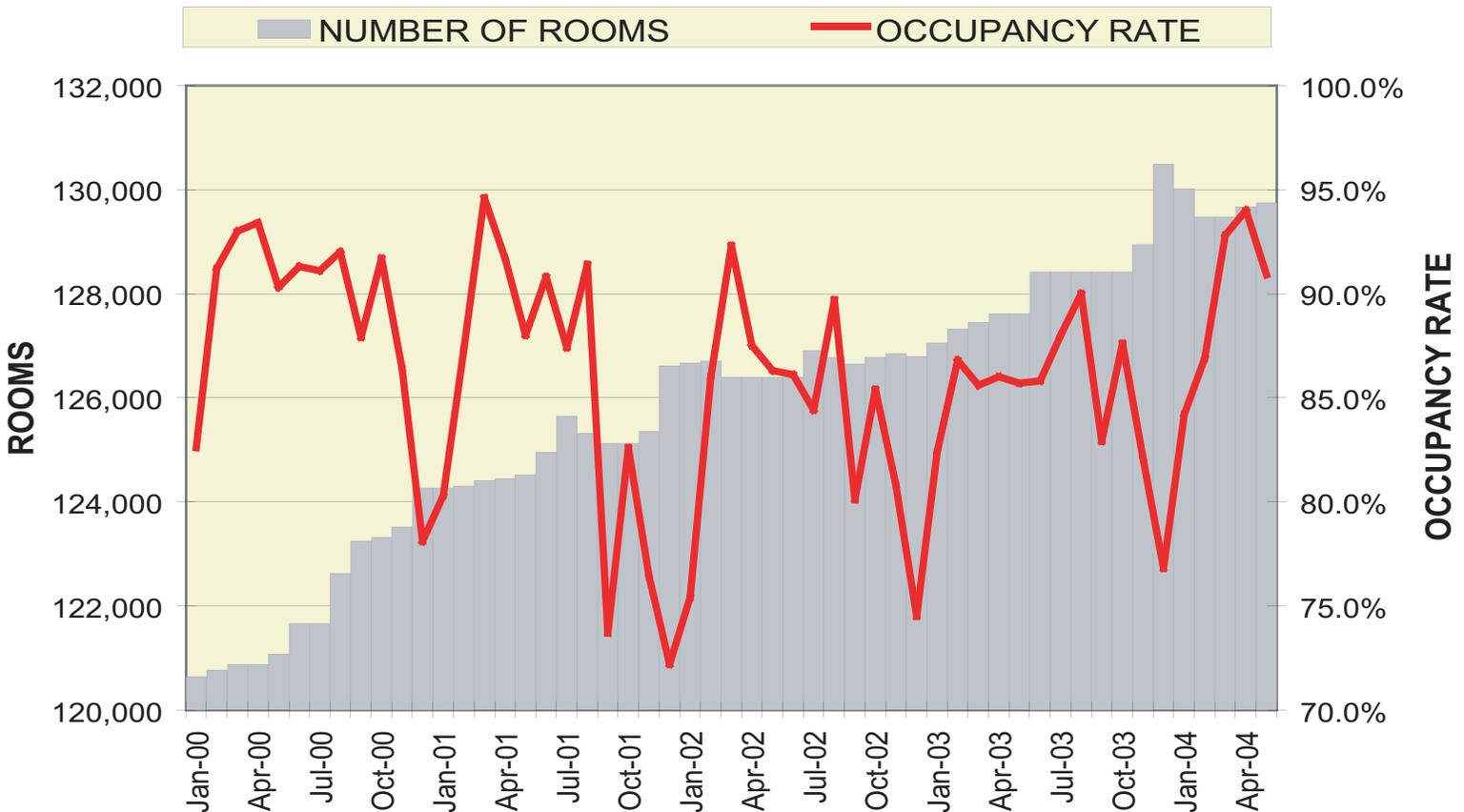
The end of the school year meant the loss of 5,000 government jobs in June, but the private sector more than compensated by creating 5,300 new jobs. The Nevada economy has added 48,700 jobs in the past 12 months, with 45,600 of those in the private sector. The construction industry continues to be the driving force behind Nevada's job growth, providing 11,000 new jobs over the year and 1,800 in June.

Nevada's tourism industry, particularly in Las Vegas, has reported strong results over the past several months. Las Vegas hotels and motels have recorded a room occupancy rate in excess of 90 percent for three consecutive months for the first time since the summer of 2000.

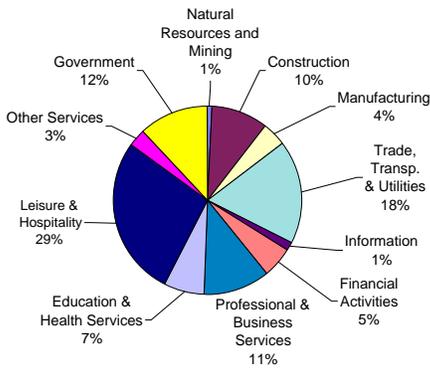
The occupancy figure is even more impressive since there are about 7,000 more rooms to fill than in August 2000, when the last wave of megaresort construction ended (see chart below). Gross gaming revenues have increased by more than 11 percent over the year in each of the last four months. Gaming employment, meanwhile, has grown by 2,900 in the Las Vegas MSA since June 2003, although it remains 5,900 below its August 2000 peak.

The U.S. economy seems to have paused a bit in June, but it continues to grow. Employment increased by 112,000 during the month, the smallest gain since February. The Institute for Supply Management reported a slower rate of growth in both its manufacturing and service sector indices, but both sectors have expanded for more than a year. The Federal Reserve Board, sensitive to hints of rising prices, raised interest rates by one-quarter percentage point late in the month. The transition to the new Iraqi government occurred without a significant rise in violence, at least for the first few weeks. Consumer confidence is on the rise, and most analysts expect the U.S. economy to resume its 4 percent –plus growth once the summer doldrums have ended.

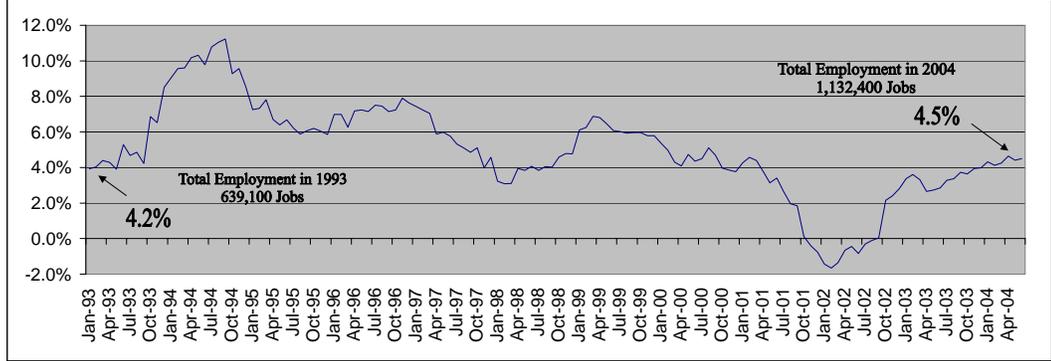
LAS VEGAS HOTEL/MOTEL ROOMS AND OCCUPANCY RATE



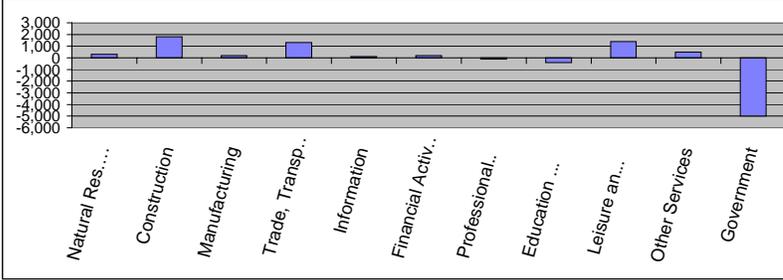
Nevada Industry Composition



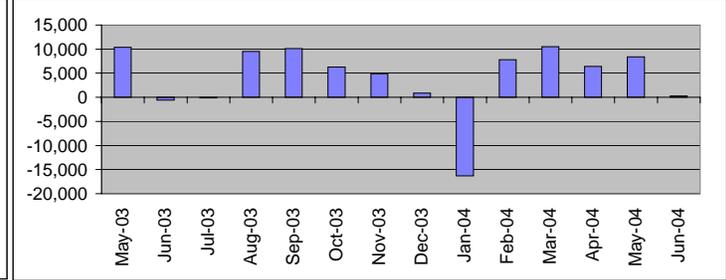
Annual Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Nevada Employment By Industry

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total All Industries	1,132,400	1,132,100	1,083,700	300	0.0%	48,700	4.5%
Natural Resources and Mining	9,200	8,900	8,900	300	3.4%	300	3.4%
Construction	111,600	109,800	100,600	1,800	1.6%	11,000	10.9%
Manufacturing	45,500	45,300	43,600	200	0.4%	1,900	4.4%
Trade, Transportation & Utilities	200,800	199,500	192,900	1,300	0.7%	7,900	4.1%
Wholesale	34,300	34,100	34,300	200	0.6%	0	0.0%
Retail	123,800	122,700	117,300	1,100	0.9%	6,500	5.5%
Trans, Warehousing and Utilities	42,700	42,700	41,300	0	0.0%	1,400	3.4%
Information	15,700	15,600	16,000	100	0.6%	-300	-1.9%
Financial Activities	61,200	61,000	58,500	200	0.3%	2,700	4.6%
Finance and Insurance	38,100	38,200	36,300	-100	-0.3%	1,800	5.0%
Professional & Business Services	127,000	127,100	118,100	-100	-0.1%	8,900	7.5%
Education & Health Services	79,200	79,600	75,000	-400	-0.5%	4,200	5.6%
Health Care and Social Assistance	74,600	74,800	70,600	-200	-0.3%	4,000	5.7%
Leisure & Hospitality	313,000	311,600	305,400	1,400	0.4%	7,600	2.5%
Casino Hotels and Gaming	207,600	206,700	205,900	900	0.4%	1,700	0.8%
Food Services and Drinking Places	77,800	77,600	73,400	200	0.3%	4,400	6.0%
Other Services	32,400	31,900	31,000	500	1.6%	1,400	4.5%
Government	136,800	141,800	133,700	-5,000	-3.5%	3,100	2.3%

Size Class of Industries - December 2003 (All Industries Including Government)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	108	286,872	25.8%
8	500-999	134	94,646	8.5%
7	250-499	270	91,746	8.3%
6	100-249	993	148,627	13.4%
5	50-99	1,728	118,976	10.7%
4	20-49	5,149	154,928	13.9%
3	10-19	7,396	100,206	9.0%
2	5-9	9,869	65,594	5.9%
1	0-4	34,630	49,630	4.5%
Total		60,277	1,111,225	100.0%

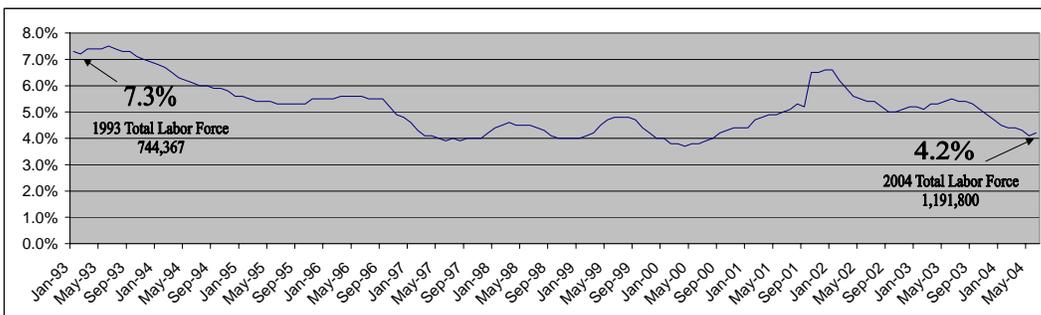
Largest Private Employers - Dec 2003

Employer	Industry
BELLAGIO, LLC	Casino Hotels
MGM GRAND HOTEL/CASINO	Casino Hotels
MANDALAY BAY RESORT AND CASINO	Casino Hotels
MIRAGE CASINO-HOTEL, THE	Casino Hotels
CAESARS PALACE	Casino Hotels
RIO SUITE HOTEL & CASINO	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	Casino Hotels
EXCALIBUR HOTEL & CASINO	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
LUXOR	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	Casino Hotels
FLAMINGO HILTON CORPORATION	Casino Hotels
HARRAH'S LAS VEGAS, INC	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
LAS VEGAS HILTON	Casino Hotels

Labor Force and Unemployment

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	1,191,800	1,174,100	1,148,300	17,700	1.5%	43,500	3.8%
Unemployment	52,900	43,100	65,000	9,800	22.7%	-12,100	-18.6%
Unemployment Rate	4.4%	3.7%	5.7%	*	*	*	*
Unemployment Rate (SA)	4.2%	4.1%	5.5%	*	*	*	*
Total Employment	1,138,900	1,131,000	1,083,300	7,900	0.7%	55,600	5.1%

Nevada Monthly Unemployment Rates (Seasonally Adjusted) 1993 to Current



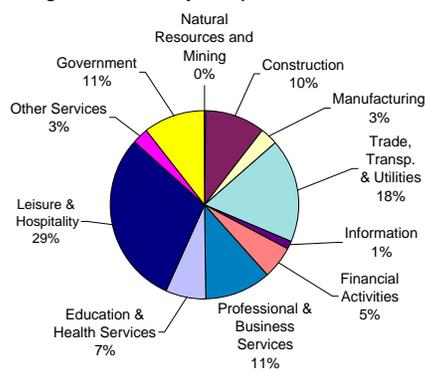
Average Wages By Industry - 2004 OES Wages

Industry	Avg. Hourly Wages
Natural Resources and Mining	\$22.95
Construction	\$20.07
Manufacturing	\$17.56
Trade, Transportation & Utilities	\$15.09
Information	\$19.08
Financial Activities	\$18.16
Professional & Business Services	\$18.39
Education & Health Services	\$20.75
Leisure & Hospitality	\$11.25
Other Services	\$13.79
Government	\$21.50

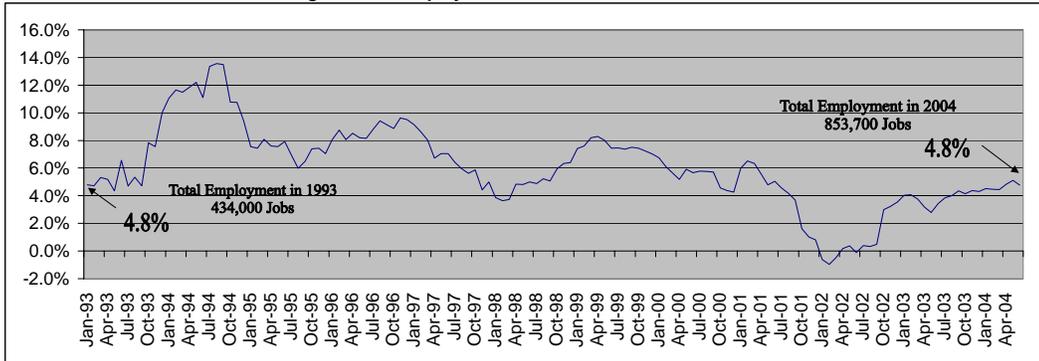
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Note: The statewide unemployment rate is seasonally adjusted

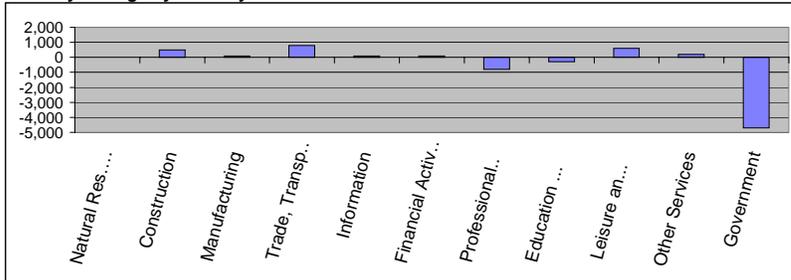
Las Vegas MSA Industry Composition



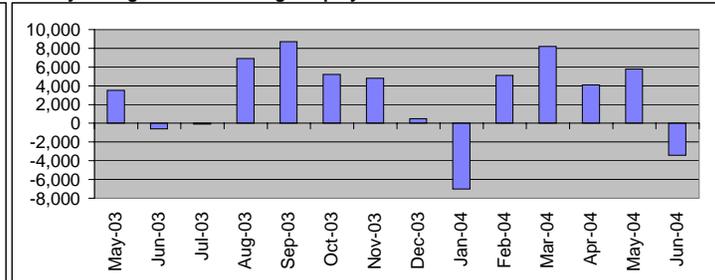
Annual Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Las Vegas MSA Employment By Industry

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total All Industries	853,700	857,100	814,900	-3,400	-0.4%	38,800	4.8%
Natural Resources and Mining	1,300	1,300	1,300	0	0.0%	0	0.0%
Construction	89,200	88,700	80,900	500	0.6%	8,300	10.3%
Manufacturing	26,700	26,600	25,300	100	0.4%	1,400	5.5%
Trade, Transportation & Utilities	150,800	150,000	144,000	800	0.5%	6,800	4.7%
Wholesale	22,300	22,100	22,100	200	0.9%	200	0.9%
Retail	97,100	96,600	92,200	500	0.5%	4,900	5.3%
Trans, Warehousing and Utilities	31,400	31,300	29,700	100	0.3%	1,700	5.7%
Information	11,900	11,800	12,400	100	0.8%	-500	-4.0%
Financial Activities	48,100	48,000	45,700	100	0.2%	2,400	5.3%
Finance and Insurance	29,600	29,700	28,100	-100	-0.3%	1,500	5.3%
Professional & Business Services	96,800	97,600	90,900	-800	-0.8%	5,900	6.5%
Education & Health Services	59,400	59,700	56,200	-300	-0.5%	3,200	5.7%
Health Care and Social Assistance	56,000	56,100	52,800	-100	-0.2%	3,200	6.1%
Leisure & Hospitality	255,300	254,700	247,200	600	0.2%	8,100	3.3%
Casino Hotels and Gaming	234,900	234,500	227,400	400	0.2%	7,500	3.3%
Food Services and Drinking Places	64,700	64,700	60,600	0	0.0%	4,100	6.8%
Other Services	24,400	24,200	23,300	200	0.8%	1,100	4.7%
Government	89,800	94,500	87,700	-4,700	-5.0%	2,100	2.4%

Size Class of Industries - December 2003 (All Industries Including Government) / Clark Co.

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	76	221,904	28.5%
8	500-999	97	69,669	8.9%
7	250-499	199	67,656	8.7%
6	100-249	677	101,513	13.0%
5	50-99	1,176	80,604	10.3%
4	20-49	3,481	105,313	13.5%
3	10-19	4,669	63,595	8.2%
2	5-9	6,105	40,648	5.2%
1	0-4	20,163	28,962	3.7%
Total		36,643	779,864	100.0%

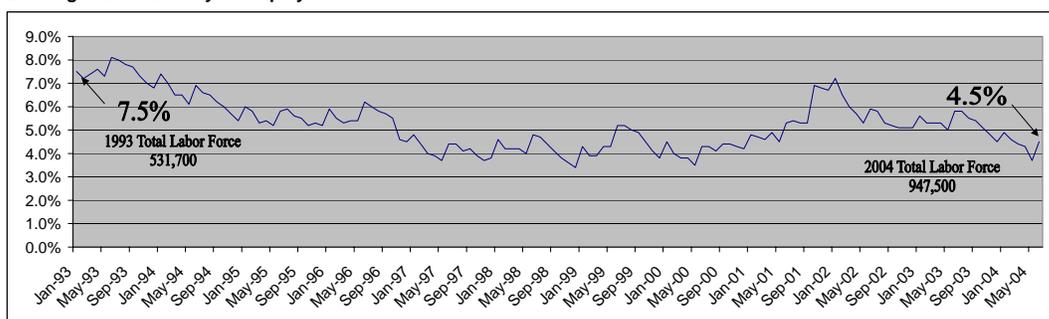
Largest Private Employers - Dec 2003

Employer	Industry
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MGM GRAND HOTEL/CASINO	Casino Hotels
MANDALAY BAY RESORT AND CASINO	Casino Hotels
MIRAGE CASINO-HOTEL, THE	Casino Hotels
CAESARS PALACE	Casino Hotels
RIO SUITE HOTEL & CASINO	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	Casino Hotels
EXCALIBUR HOTEL & CASINO	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
LUXOR	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	Casino Hotels
FLAMINGO HILTON CORPORATION	Casino Hotels
HARRAH'S LAS VEGAS, INC	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
LAS VEGAS HILTON	Casino Hotels

Labor Force and Unemployment

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	947,500	936,000	912,700	34,800	3.8%	34,800	3.8%
Unemployment	42,300	34,700	53,100	7,600	21.9%	-10,800	-20.3%
Unemployment Rate	4.5%	3.7%	5.8%	*	*	*	*
Total Employment	905,200	901,300	859,600	3,900	0.4%	45,600	5.3%

Las Vegas MSA Monthly Unemployment Rates 1993 to Current



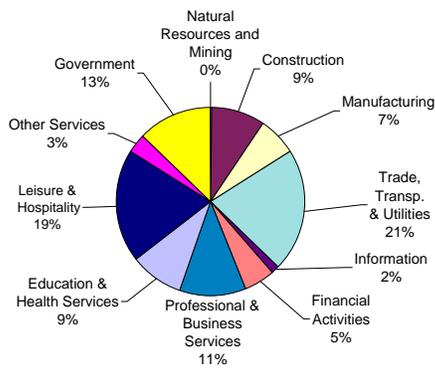
Average Wages By Industry - 2004 OES Wages

Industry	Avg. Hourly Wage
Natural Resources and Mining	N/A
Construction	\$19.95
Manufacturing	\$17.48
Trade, Transportation & Utilities	\$14.93
Information	\$19.27
Financial Activities	\$18.15
Professional & Business Services	\$18.76
Education & Health Services	\$21.13
Leisure & Hospitality	\$11.66
Other Services	\$13.70
Government	\$21.81

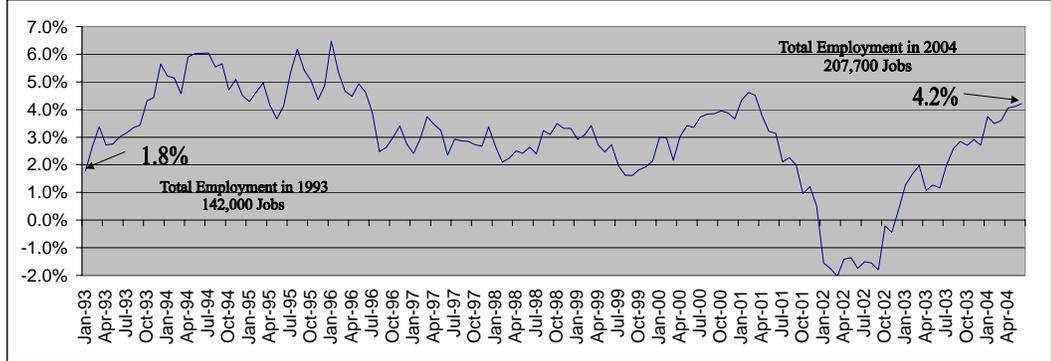
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*MSA = Metropolitan Statistical Area / Las Vegas MSA = Clark County, Nye County and Mohave County, AZ

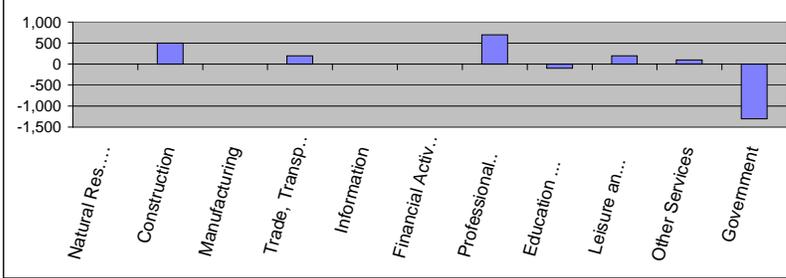
Nevada Industry Composition



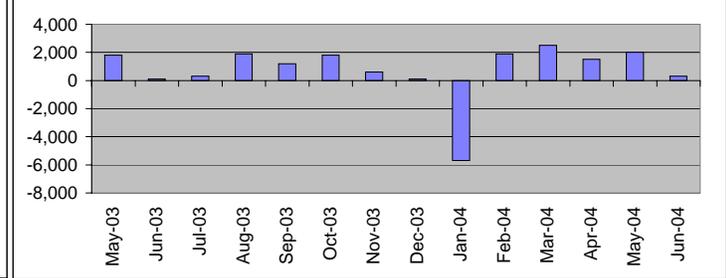
Annual Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Reno MSA Employment By Industry

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total All Industries	207,700	207,400	199,300	300	0.1%	8,400	4.2%
Natural Resources and Mining	300	300	300	0	0.0%	0	0.0%
Construction	19,200	18,700	17,400	500	2.7%	1,800	10.3%
Manufacturing	14,000	14,000	13,300	0	0.0%	700	5.3%
Trade, Transportation & Utilities	43,600	43,400	42,400	200	0.5%	1,200	2.8%
Wholesale	10,900	10,800	10,700	100	0.9%	200	1.9%
Retail	22,400	22,200	21,400	200	0.9%	1,000	4.7%
Trans, Warehousing and Utilities	10,300	10,400	10,300	-100	-1.0%	0	0.0%
Information	3,300	3,300	3,200	0	0.0%	100	3.1%
Financial Activities	10,900	10,900	10,500	0	0.0%	400	3.8%
Finance and Insurance	7,000	7,000	6,600	0	0.0%	400	6.1%
Professional & Business Services	23,400	22,700	21,200	700	3.1%	2,200	10.4%
Education & Health Services	19,400	19,500	18,400	-100	-0.5%	1,000	5.4%
Health Care and Social Assistance	18,100	18,100	17,200	0	0.0%	900	5.2%
Leisure & Hospitality	40,100	39,900	39,900	200	0.5%	200	0.5%
Casino Hotels and Gaming	25,100	25,000	25,800	100	0.4%	-700	-2.7%
Food Services and Drinking Places	11,200	11,200	10,500	0	0.0%	700	6.7%
Other Services	7,000	6,900	6,700	100	1.4%	300	4.5%
Government	26,500	27,800	26,000	-1,300	-4.7%	500	1.9%

Size Class of Industries - December 2003 (All Industries Including Government)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	20	44,980	22.5%
8	500-999	18	11,916	6.0%
7	250-499	41	13,537	6.8%
6	100-249	186	27,904	13.9%
5	50-99	353	24,583	12.3%
4	20-49	1,044	31,352	15.7%
3	10-19	1,629	21,887	10.9%
2	5-9	2,014	13,393	6.7%
1	0-4	0	10,547	5.3%
Total		5,305	200,099	100.0%

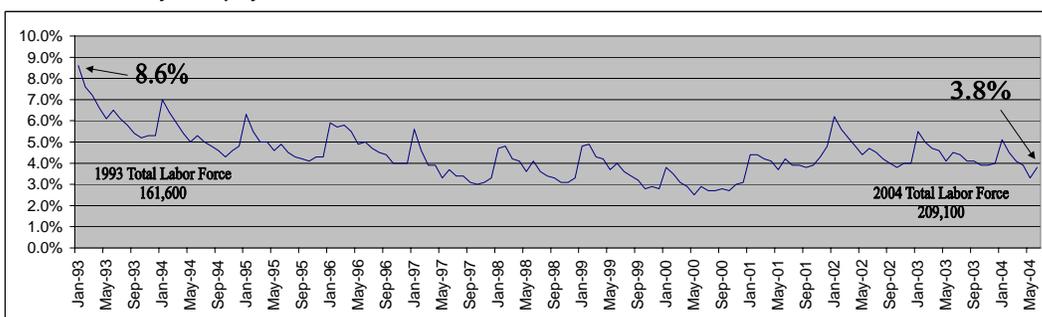
Largest Private Employers - Dec 2003

Employer	Industry
WASHOE MEDICAL CENTER, INC	Hospitals
INTERNATIONAL GAME TECHNOLOGY	Misc. Manufac.
SILVER LEGACY RESORT CASINO	Casino Hotels
ELDORADO HOTEL & CASINO	Casino Hotels
ST. MARYS	Hospitals
PEPPERMILL HOTEL CASINO - RENO	Casino Hotels
INTEGRITY STAFFING SOLUTIONS	Employment Svcs
SPARKS NUGGET INC.	Casino Hotels
CIRCUS CIRCUS CASINOS, INC-RENO	Casino Hotels
ATLANTIS CASINO RESORT	Casino Hotels
RENO HILTON	Casino Hotels
HARRAH'S RENO	Casino Hotels
UNITED PARCEL SERVICE	Couriers
CAL-NEVA, CLUB	Casino Hotels
BOOMTOWN RENO	Casino Hotels

Labor Force and Unemployment

	JUN 2004p	MAY 2004	JUN 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	209,100	206,200	201,200	2,900	1.4%	7,900	3.9%
Unemployment	8,000	6,800	9,100	1,200	17.6%	-1,100	-12.1%
Unemployment Rate	3.8%	3.3%	4.5%	*	*	*	*
Total Employment	201,100	199,400	192,100	1,700	0.9%	9,000	4.7%

Reno MSA Monthly Unemployment Rates 1993 to Current



Average Wages By Industry - 2004 OES Wages

Industry	Avg. Hourly Wage
Natural Resources and Mining	\$21.47
Construction	\$21.04
Manufacturing	\$17.88
Trade, Transportation & Utilities	\$15.60
Information	\$18.30
Financial Activities	\$18.81
Professional & Business Services	\$17.82
Education & Health Services	\$20.73
Leisure & Hospitality	\$9.87
Other Services	\$14.36
Government	\$21.85

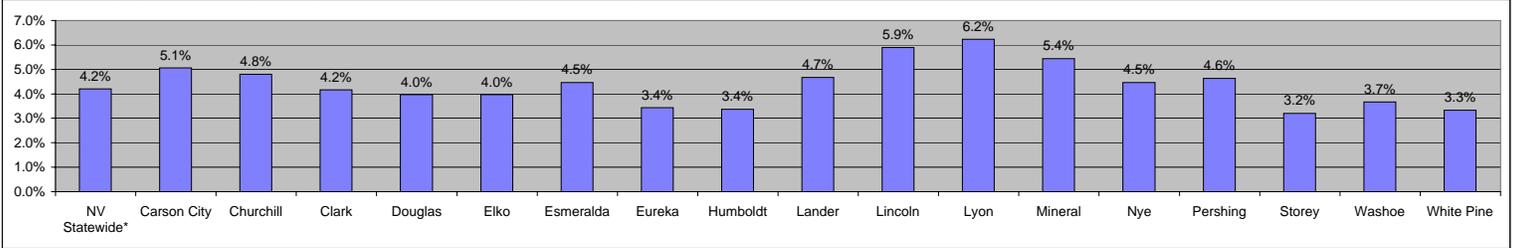
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*MSA = Metropolitan Statistical Area / Reno MSA = Washoe County

Nevada County Employment and Unemployment Summary

June 2004

Current Unemployment Rates By County - 2nd Quarter 2004 Average (April - June)



Total Labor Force - 2nd Quarter 2004 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada*	1,180,450	1,131,510	48,950	4.2%
Carson City	24,980	23,710	1,270	5.1%
Churchill	9,970	9,490	480	4.8%
Clark	843,500	808,130	35,370	4.2%
Douglas	20,570	19,750	820	4.0%
Elko	21,080	20,250	830	4.0%
Esmeralda	440	420	20	4.5%
Eureka	790	760	30	3.4%
Humboldt	6,690	6,460	230	3.4%
Lander	2,020	1,920	100	4.7%
Lincoln	1,160	1,090	70	5.9%
Lyon	15,810	14,820	990	6.2%
Mineral	1,820	1,720	100	5.4%
Nye	17,810	17,010	800	4.5%
Pershing	2,180	2,080	100	4.6%
Storey	1,770	1,710	60	3.2%
Washoe	206,920	199,320	7,600	3.7%
White Pine	2,960	2,860	100	3.3%
Carson City LMA**	63,140	60,000	3,140	4.2%
Elko LMA**	21,870	21,010	860	4.6%

Total Labor Force - 2nd Quarter 2003 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada*	1,136,160	1,075,840	60,320	5.4%
Carson City	24,470	22,850	1,620	6.6%
Churchill	9,830	9,230	600	6.1%
Clark	809,890	766,140	43,750	5.4%
Douglas	20,150	19,030	1,120	5.6%
Elko	19,980	18,860	1,120	5.6%
Esmeralda	440	420	20	4.3%
Eureka	750	710	40	5.2%
Humboldt	7,290	6,930	360	4.9%
Lander	2,070	1,920	150	7.0%
Lincoln	1,040	970	70	7.0%
Lyon	15,410	14,290	1,120	7.3%
Mineral	1,940	1,820	120	6.4%
Nye	17,270	16,130	1,140	6.6%
Pershing	2,200	2,070	130	5.9%
Storey	1,710	1,650	60	3.2%
Washoe	198,800	190,020	8,790	3.9%
White Pine	2,940	2,820	120	3.9%
Carson City LMA**	61,720	57,810	3,920	4.4%
Elko LMA**	20,730	19,570	1,160	4.8%

Labor Force Change - 2nd Qtr 2003 to 2nd Qtr 2004

	Change In Total Labor Force		Change In Number of Employed		Change In Number of Unemployed	
	Number	Percent	Number	Percent	Number	Percent
Nevada*	44,290	3.9%	55,670	5.2%	-11,370	-18.8%
Carson City	510	2.1%	860	3.8%	-350	-21.6%
Churchill	140	1.4%	260	2.8%	-120	-20.0%
Clark	33,610	4.1%	41,990	5.5%	-8,380	-19.2%
Douglas	420	2.1%	720	3.8%	-300	-26.8%
Elko	1,100	5.5%	1,390	7.4%	-290	-25.9%
Esmeralda	0	0.0%	0	0.0%	0	0.0%
Eureka	40	5.3%	50	7.0%	-10	-25.0%
Humboldt	-600	-8.2%	-470	-6.8%	-130	-36.1%
Lander	-50	-2.4%	0	0.0%	-50	-33.3%
Lincoln	120	11.5%	120	12.4%	0	0.0%
Lyon	400	2.6%	530	3.7%	-130	-11.6%
Mineral	-120	-6.2%	-100	-5.5%	-20	-16.7%
Nye	540	3.1%	880	5.5%	-340	-29.8%
Pershing	-20	-0.9%	10	0.5%	-30	-23.1%
Storey	60	3.5%	60	3.6%	0	0.0%
Washoe	8,120	4.1%	9,300	4.9%	-1,190	-13.5%
White Pine	20	0.7%	40	1.4%	-20	-16.7%
Carson City LMA**	1,420	2.3%	2,190	3.8%	-780	-19.9%
Elko LMA**	1,140	5.5%	1,440	7.4%	-300	-25.9%

Total Employment - 2003 Annual Average

	Avg Emp 2003	Avg Emp 2002	Change	% Change
Nevada	1,080,670	1,045,010	35,660	3.4%
Carson City	30,790	30,870	-80	-0.3%
Churchill	7,950	7,900	50	0.6%
Clark	755,750	724,690	31,060	4.3%
Douglas	20,870	20,340	530	2.6%
Elko	18,240	18,290	-50	-0.3%
Esmeralda	220	230	-10	-4.3%
Eureka	3,530	3,640	-110	-3.0%
Humboldt	6,740	6,540	200	3.1%
Lander	1,700	1,800	-100	-5.6%
Lincoln	1,230	1,390	-160	-11.5%
Lyon	11,520	11,070	450	4.1%
Mineral	1,700	1,720	-20	-1.2%
Nye	10,060	10,020	40	0.4%
Pershing	1,870	1,910	-40	-2.1%
Storey	930	840	90	10.7%
Washoe	195,830	192,100	3,730	1.9%
White Pine	3,040	3,120	-80	-2.6%

Employment By Industry - 2003 Annual Average

	Nat. Resources & Mining	Const	Manuf	Trade, Transp. & Utilities	Information	Financial Activities	Profess. & Bus. Svcs	Education & Health Svcs	Leisure and Hospitality	Other Services	Gov't
Nevada	10,890	100,040	43,690	194,990	15,840	58,530	121,710	75,290	303,680	23,990	131,240
Carson City	*	1,860	3,150	4,380	300	1,660	2,310	2,250	3,710	900	10,260
Churchill	230	570	480	1,600	150	270	1,080	630	960	150	1,840
Clark	530	74,670	22,010	132,590	11,160	43,590	86,520	50,340	238,700	16,440	78,770
Douglas	160	1,740	1,690	2,530	230	710	1,220	810	9,210	370	2,190
Elko	1,420	890	160	2,970	190	530	870	980	6,150	370	3,710
Esmeralda	220	80	20	0	*	0	10	0	10	*	100
Eureka	3,210	20	10	40	*	0	20	10	30	10	190
Humboldt	1,540	250	320	1,370	80	140	230	190	1,150	150	1,330
Lander	530	20	30	330	*	20	40	30	150	10	560
Lincoln	30	20	10	200	30	50	200	10	80	10	600
Lyon	710	950	2,100	2,230	30	230	1,550	550	1,050	280	1,840
Mineral	150	30	10	120	10	40	500	30	240	10	590
Nye	1,020	630	160	1,430	110	240	2,280	450	1,850	180	1,710
Pershing	450	180	40	190	10	30	20	40	180	10	730
Storey	70	70	150	170	0	10	20	10	150	80	190
Washoe	500	17,010	13,350	41,950	3,220	10,490	21,040	18,600	39,540	4,840	25,230
White Pine	170	110	20	480	30	100	70	160	430	40	1,430

Hours and Earnings

	Production Workers (in 000's)			Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	June 2004p	June 2003	May 2004	June 2004p	June 2003	May 2004	June 2004p	June 2003	May 2004	June 2004p	June 2003	May 2004
Nevada												
Construction	89.5	78.6	88.1	\$825.60	\$862.41	\$819.46	38.4	38.9	38.4	\$21.50	\$22.17	\$21.34
Manufacturing	34.4	32.8	33.2	\$567.07	\$569.72	\$577.13	39.6	39.4	40.7	\$14.32	\$14.46	\$14.18
Durable Goods	23.4	23.0	22.3	\$562.63	\$565.89	\$580.18	39.4	39.0	40.8	\$14.28	\$14.51	\$14.22
Non-durable Goods	11.0	9.8	10.9	\$577.44	\$580.14	\$571.46	40.1	40.4	40.5	\$14.40	\$14.36	\$14.11
Wholesale Trade	26.1	25.5	25.8	\$612.68	\$657.25	\$624.38	37.2	36.8	37.5	\$16.47	\$17.86	\$16.65
Retail Trade	109.3	103.1	107.3	\$434.17	\$431.53	\$419.52	35.5	33.4	34.7	\$12.23	\$12.92	\$12.09
Las Vegas MSA												
Construction	73.2	63.8	73.0	\$859.51	\$882.68	\$843.19	39.7	39.3	39.2	\$21.21	\$21.76	\$21.51
Manufacturing	20.4	19.6	20.3	\$590.65	\$536.54	\$597.96	40.4	40.1	40.9	\$14.53	\$13.11	\$14.62
Wholesale Trade	16.9	17.3	16.7	\$641.53	\$613.26	\$657.54	38.6	37.1	39.0	\$16.46	\$16.69	\$16.86
Retail Trade	85.7	80.9	84.2	\$460.91	\$433.23	\$448.22	35.4	33.3	34.8	\$12.82	\$12.47	\$12.88

Seasonally Adjusted Employment (Statewide Only)

Employment In Thousands	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04 (p)
Total All Industries	1079.9	1089.2	1093.4	1096.4	1102.0	1104.9	1108.8	1112.4	1116.3	1121.7	1125.7	1129.7	1130.3
Natural Resources and Mining	8.8	8.9	8.9	8.8	8.8	8.8	8.8	8.9	8.9	9.0	9.0	8.9	9.1
Construction	98.3	100.3	101.6	102.6	103.9	104.2	104.6	105.0	106.9	108.0	108.7	109.6	110.3
Manufacturing	43.6	43.8	44.1	43.8	44.2	44.5	44.6	44.6	44.8	45.0	45.0	45.3	45.5
Trade, Transportation & Utilities	193.4	192.5	193.6	195.2	197.8	201.5	201.8	202.2	201.6	201.2	200.7	200.6	200.5
Retail	118.3	119.2	120.3	121.2	121.9	122.0	122.0	123.6	124.3	124.8	124.5	124.2	124.6
Information	16.0	15.7	15.6	15.5	15.4	15.6	15.6	15.7	15.6	15.5	15.6	15.6	15.6
Financial Activities	58.3	59.7	58.9	59.0	59.1	58.6	60.2	60.3	60.5	61.0	61.2	61.2	61.2
Professional & Business Services	118.1	122.0	122.9	122.9	123.2	123.0	124.4	126.1	126.5	127.0	127.5	127.2	127.5
Education & Health Services	75.0	74.7	75.4	76.1	76.8	77.3	77.5	77.4	78.3	78.9	79.2	79.6	79.2
Leisure & Hospitality	302.2	305.7	306.5	306.1	306.7	305.2	304.4	305.3	305.9	307.1	309.5	310.8	311.1
Casino Hotels and Gaming	204.2	204.5	204.2	205.6	205.9	206.2	206.3	205.3	205.2	204.8	206.2	205.9	205.8
Other Services	31.0	31.0	31.0	30.8	30.6	30.6	30.6	30.9	31.1	31.5	31.6	31.9	32.3
Government	135.2	134.9	134.9	135.6	135.5	135.6	136.3	136.0	136.2	137.5	137.7	139.0	138.0

p= preliminary data

*The statewide unemployment rate is seasonally adjusted.

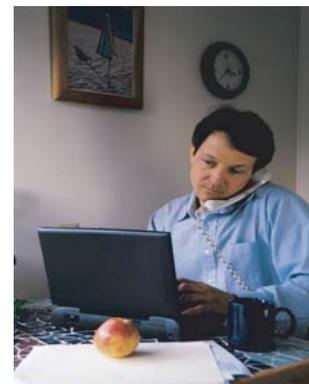
**LMA = Labor Market Area. Carson City LMA = Carson City and Douglas, Lyon and Storey Counties. Elko LMA = Elko and Eureka Counties

Nevada's

Top 10 Demand Occupations

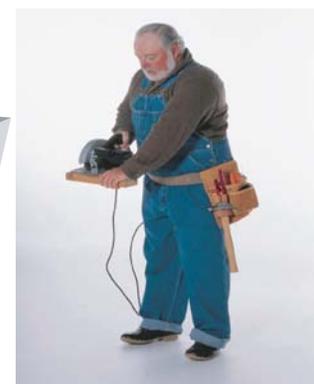
By Education or Experience

Occupations Requiring A Minimum of a Bachelor's Degree	2003 Employment	Average Annual Total Openings 2000-2010	Average Annual Growth Rate 2000-2010	Average Annual Wages
General and operations managers	20,260	929	3.4%	\$77,394
Elementary school teachers, except special ed.	11,634	608	3.5%	\$40,679
Accountants and auditors	5,794	279	3.9%	\$47,354
Secondary school teachers, except special and voc. ed.	3,878	230	3.5%	\$41,085
Financial managers	4,402	228	4.4%	\$73,346
Business operations specialists	4,163	220	3.3%	\$49,699
Construction managers	4,197	201	3.7%	\$68,424
Middle school teachers, except special and voc. ed.	3,458	180	3.5%	\$41,341
Sales managers	2,619	160	5.8%	\$72,346
Lawyers	4,064	156	3.6%	\$88,787



Occupations Requiring An Associate Degree or Postsecondary Vocational Training	2003 Employment	Average Annual Total Openings 2000-2010	Average Annual Growth Rate 2000-2010	Average Annual Wages
Gaming dealers	25,697	1,842	4.8%	\$13,281
Registered nurses	12,904	676	3.8%	\$53,417
Gaming supervisors	10,286	585	3.5%	\$40,690
Automotive service technicians and mechanics	6,320	379	4.5%	\$34,448
Computer support specialists	4,851	364	9.4%	\$32,245
Hairdressers, hairstylists, and cosmetologists	3,852	191	3.0%	\$19,635
Legal secretaries	2,566	121	3.5%	\$36,983
Licensed practical and licensed vocational nurses	2,408	117	2.7%	\$35,938
Bus and truck mechanics and diesel engine specialists	1,930	111	3.9%	\$39,461
Welders, cutters, solderers, and brazers	1,713	108	4.3%	\$31,671

Occupations Requiring Long-Term Preparation	2003 Employment	Average Annual Total Openings 2000-2010	Average Annual Growth Rate 2000-2010	Average Annual Wages
Carpenters	18,115	871	3.7%	\$42,382
Bookkeeping, accounting, and auditing clerks	15,751	664	2.7%	\$27,520
Truck drivers, heavy and tractor-trailer	12,044	570	3.9%	\$34,131
Customer service representatives	11,602	546	4.5%	\$27,505
Cooks, restaurant	11,313	518	2.0%	\$25,606
Maintenance and repair workers, general	12,667	518	3.2%	\$33,866
Sales reps., wholesale and manufacturing, except tech. & scientific prod.	9,680	501	2.9%	\$45,078
Executive secretaries and administrative assistants	11,133	496	3.2%	\$33,285
Construction laborers	11,486	496	3.9%	\$29,562
Electricians	7,797	400	3.9%	\$47,509



Occupations Requiring Short-Term Preparation	2003 Employment	Average Annual Total Openings 2000-2010	Average Annual Growth Rate 2000-2010	Average Annual Wages
Retail salespersons	36,433	2,506	3.9%	\$22,568
Cashiers	32,436	2,390	3.7%	\$19,153
Waiters and waitresses	33,089	2,106	0.9%	\$16,496
Janitors & cleaners, except maids & housekeep. cleaners	29,032	1,626	4.6%	\$20,839
Laborers & freight, stock, & material movers, hand	19,293	1,162	3.3%	\$23,393
Stock clerks and order fillers	15,174	1,009	3.9%	\$22,672
Security guards	17,764	974	3.3%	\$21,492
Office clerks, general	18,639	913	3.5%	\$22,750
Dining room & cafeteria attendants & bartender helpers	16,144	901	2.7%	\$17,814
Bartenders	11,449	821	4.2%	\$20,218

State of Nevada
Department of Employment, Training & Rehabilitation
Information Development & Processing Division
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Nevada Economy In Brief

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NEVADA ECONOMY IN BRIEF

Nevada's unemployment rate continued its steady downward trend in May, falling two-tenths of a percentage point over the month to 4.1 percent. The May statewide unemployment rate was the lowest since August 2000. Unemployment reached a high of 6.6 percent in the wake of the September 11, 2001 terrorist attacks, fell to 5.0 percent by September 2002, then rose to 5.5 percent in June 2003 as the SARS epidemic and the outbreak of the Iraq war contributed to an economic slowdown a year ago. Since then, the unemployment rate has declined in nine of the past 11 months. (See chart on Page 4.)

The state's four major labor markets also recorded their lowest rates since 2000 in May. The Las Vegas and Reno metropolitan areas and the Elko-Eureka County labor market each recorded a six-tenths of a percentage point decline to 3.7 percent, 3.3 percent and 3.6 percent, respectively. The Carson City Labor Market Area reported an unemployment rate of 4.5 percent, a decline of eight-tenths of a percentage point over the month.

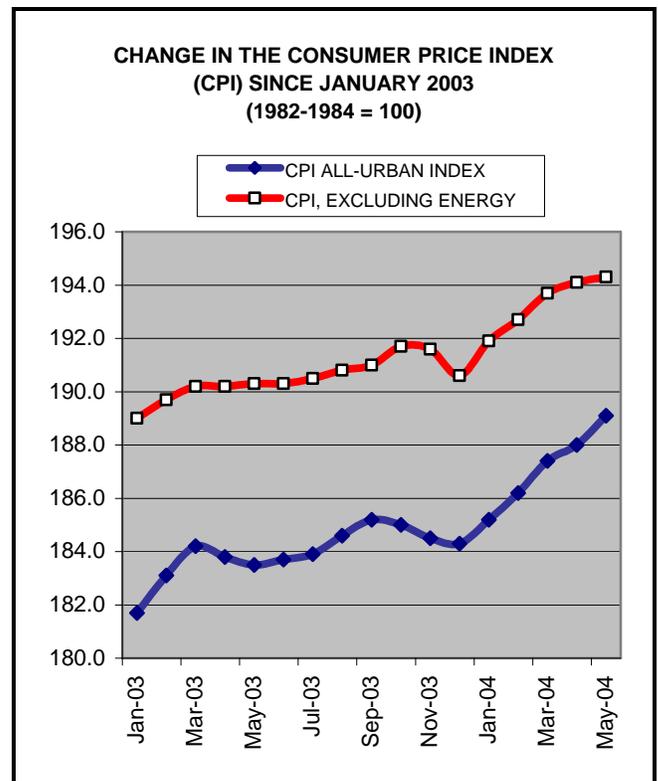
The Nevada economy created 8,200 jobs in May. Employment has increased by 47,600 in the past 12 months and by more than 112,000 since the post-September 11 low set in January 2002. The construction and employment services (temporary help) industries continued to post employment gains of more than 10 percent over the year.

The Natural Resources and Mining industry has reversed a multi-year trend of declining employment. The metal mining sector shed nearly half its jobs between the summer of 1996 and early 2003, but mining employment has increased slightly in the past year. The industry should get its biggest employment boost in several years when the Robinson Mine in White Pine County resumes operations in the fall. With numerous exploration and development projects under way throughout the northern half of the state, the outlook for the mining industry is better than it has been in several years.

The U.S. economy continued to shed the "jobless recovery" label in May. The economy added 248,000 jobs during the month. Nine consecutive monthly gains

have produced more than 1.4 million jobs, regaining more than half the jobs lost after the economy fell into recession in the spring of 2001.

While most national economic indicators are very strong, four significant obstacles remain. Oil is trading near \$40 per barrel and gasoline prices remain high. The rate of inflation has increased sharply through the first five months of 2004, even when rising energy prices are excluded from the calculation (see chart below). The Federal Reserve Board is expected to raise interest rates several times before the end of 2004, a process that began with a one-quarter percentage point increase on June 30. Finally, the transition to the new Iraqi government on June 28 could be followed by increased terrorism activity in Iraq and elsewhere. The events of the next few weeks could be critical to keeping the recovery on course.



NOTES ON INFLATION: The CPI rose 3.1 percent from May 2003 to May 2004, the largest increase in nearly three years. The CPI grew approximately 120 percent in the ten years from 1973 to 1983, less than 50 percent from 1983 to 1993, and less than 30 percent from 1993 to 2003.

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2004 ^P	MAY 2003	CHANGE	% CHG	APR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1131.9	1084.3	47.6	4.4%	1123.7	8.2	0.7%	
Natural Resources & Mining	8.9	8.7	0.2	2.3%	8.9	0.0	0.0%	
Construction	109.8	98.5	11.3	11.5%	107.6	2.2	2.0%	
Manufacturing	45.3	43.5	1.8	4.1%	45.0	0.3	0.7%	
Trade, Transportation & Utilities	199.5	191.7	7.8	4.1%	198.6	0.9	0.5%	
<i>Wholesale</i>	34.1	34.1	0.0	0.0%	34.0	0.1	0.3%	
<i>Retail</i>	122.7	116.4	6.3	5.4%	122.1	0.6	0.5%	
Information	15.6	16.1	-0.5	-3.1%	15.6	0.0	0.0%	
Financial Activities	61.0	58.4	2.6	4.5%	60.7	0.3	0.5%	
Professional & Business Services	127.1	119.2	7.9	6.6%	126.7	0.4	0.3%	
Education and Health Services	79.6	75.3	4.3	5.7%	79.2	0.4	0.5%	
Leisure and Hospitality	311.5	304.7	6.8	2.2%	309.4	2.1	0.7%	
<i>Casino Hotels and Gaming</i>	206.8	205.3	1.5	0.7%	205.8	1.0	0.5%	
<i>Food Services and Drinking Places</i>	77.6	73.3	4.3	5.9%	77.1	0.5	0.6%	
Other Services	31.9	30.2	1.7	5.6%	31.6	0.3	0.9%	
Government	141.7	138.0	3.7	2.7%	140.4	1.3	0.9%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2004 ^P	MAY 2003	CHANGE	% CHG	APR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	856.6	818.5	38.1	4.7%	851.3	5.3	0.6%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	88.6	80.3	8.3	10.3%	87.1	1.5	1.7%	
Manufacturing	26.5	25.1	1.4	5.6%	26.5	0.0	0.0%	
Trade, Transportation & Utilities	149.9	143.4	6.5	4.5%	149.5	0.4	0.3%	
<i>Wholesale</i>	22.1	22.0	0.1	0.5%	22.1	0.0	0.0%	
<i>Retail</i>	96.5	91.7	4.8	5.2%	96.2	0.3	0.3%	
Information	11.8	12.4	-0.6	-4.8%	11.8	0.0	0.0%	
Financial Activities	48.0	45.6	2.4	5.3%	47.7	0.3	0.6%	
Professional & Business Services	97.6	92.6	5.0	5.4%	97.0	0.6	0.6%	
Education and Health Services	59.7	56.4	3.3	5.9%	59.3	0.4	0.7%	
Leisure and Hospitality	254.6	247.0	7.6	3.1%	253.0	1.6	0.6%	
<i>Casino Hotels and Gaming</i>	167.6	165.0	2.6	1.6%	166.9	0.7	0.4%	
<i>Food Services and Drinking Places</i>	64.6	60.6	4.0	6.6%	64.1	0.5	0.8%	
Other Services	24.2	22.8	1.4	6.1%	24.0	0.2	0.8%	
Government	94.4	91.6	2.8	3.1%	94.1	0.3	0.3%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	MAY 2004 ^P	MAY 2003	CHANGE	% CHG	APR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	207.1	199.2	7.9	4.0%	205.4	1.7	0.8%	
Natural Resources & Mining	0.3	0.3	0.0	0.0%	0.3	0.0	0.0%	
Construction	18.7	16.8	1.9	11.3%	18.2	0.5	2.7%	
Manufacturing	14.0	13.3	0.7	5.3%	13.9	0.1	0.7%	
Trade, Transportation & Utilities	43.3	42.1	1.2	2.9%	43.1	0.2	0.5%	
<i>Wholesale</i>	10.8	10.6	0.2	1.9%	10.8	0.0	0.0%	
<i>Retail</i>	22.1	21.2	0.9	4.2%	21.9	0.2	0.9%	
Information	3.3	3.2	0.1	3.1%	3.3	0.0	0.0%	
Financial Activities	10.9	10.4	0.5	4.8%	10.8	0.1	0.9%	
Professional & Business Services	22.6	20.7	1.9	9.2%	22.7	-0.1	-0.4%	
Education and Health Services	19.5	18.6	0.9	4.8%	19.4	0.1	0.5%	
Leisure and Hospitality	39.8	40.0	-0.2	-0.5%	39.4	0.4	1.0%	
<i>Casino Hotels and Gaming</i>	25.0	25.8	-0.8	-3.1%	24.7	0.3	1.2%	
<i>Food Services and Drinking Places</i>	11.2	10.5	0.7	6.7%	11.1	0.1	0.9%	
Other Services	6.9	6.6	0.3	4.5%	6.8	0.1	1.5%	
Government	27.8	27.2	0.6	2.2%	27.5	0.3	1.1%	

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	MAY 2004^P	MAY 2003	CHANGE	% CHANGE	APR. 2004
TOTAL LABOR FORCE	1,173,900	1,134,200	39,700	3.5%	1,175,500
EMPLOYMENT	1,130,900	1,078,300	52,600	4.9%	1,124,600
UNEMPLOYMENT	43,000	55,900	-12,900	-23.1%	50,900
UNEMPLOYMENT RATE (see note)	4.1%	5.4%			4.3%
LAS VEGAS MSA	MAY 2004^P	MAY 2003	CHANGE	% CHANGE	APR. 2004
TOTAL LABOR FORCE	936,300	901,100	35,200	3.9%	937,400
EMPLOYMENT	901,300	856,000	45,300	5.3%	896,600
UNEMPLOYMENT	35,000	45,100	-10,100	-22.4%	40,800
UNEMPLOYMENT RATE	3.7%	5.0%			4.3%
RENO MSA	MAY 2004^P	MAY 2003	CHANGE	% CHANGE	APR. 2004
TOTAL LABOR FORCE	206,000	198,300	7,700	3.9%	205,500
EMPLOYMENT	199,200	190,100	9,100	4.8%	197,500
UNEMPLOYMENT	6,800	8,200	-1,400	-17.1%	8,000
UNEMPLOYMENT RATE	3.3%	4.1%			3.9%
CARSON CITY LMA*	MAY 2004^P	MAY 2003	CHANGE	% CHANGE	APR. 2004
TOTAL LABOR FORCE	62,450	62,390	60	0.1%	62,780
EMPLOYMENT	59,620	58,720	900	1.5%	59,430
UNEMPLOYMENT	2,830	3,670	-840	-22.9%	3,350
UNEMPLOYMENT RATE	4.5%	5.9%			5.3%
ELKO LMA*	MAY 2004^P	MAY 2003	CHANGE	% CHANGE	APR. 2004
TOTAL LABOR FORCE	21,650	20,550	1,100	5.4%	21,680
EMPLOYMENT	20,860	19,490	1,370	7.0%	20,780
UNEMPLOYMENT	790	1,060	-270	-25.5%	900
UNEMPLOYMENT RATE	3.6%	5.2%			4.2%

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

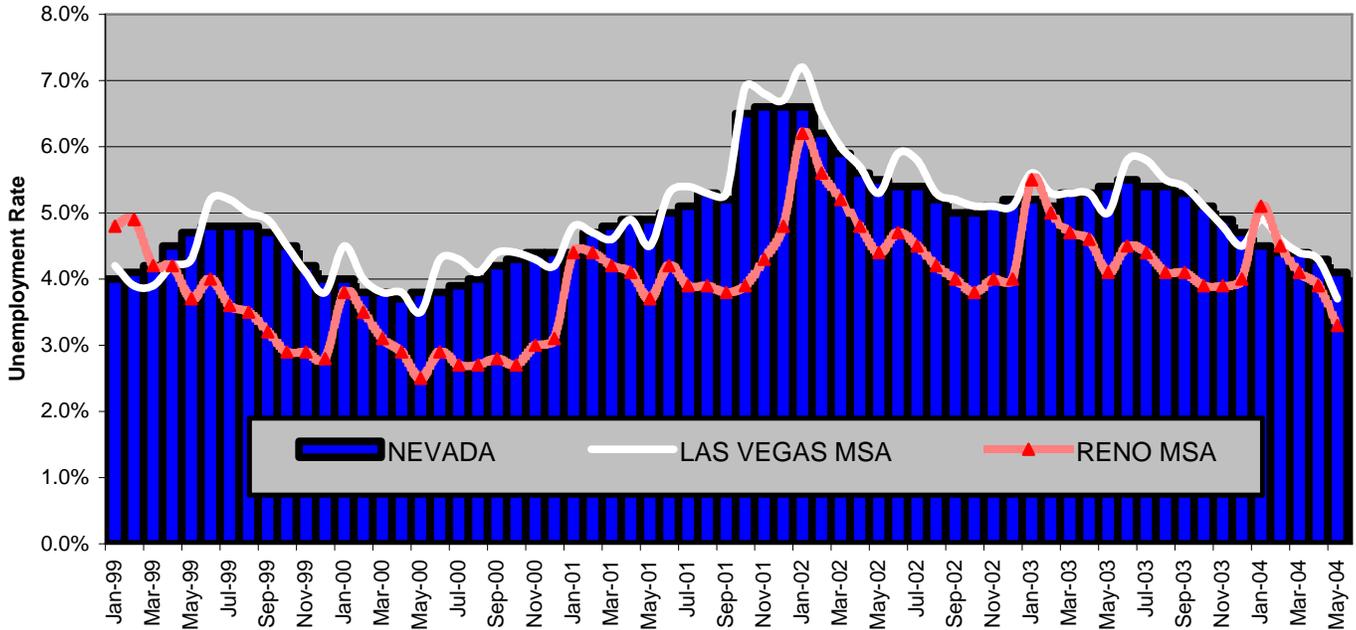
	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	MAY 2004 ^P	MAY 2003	APR. 2004	MAY 2004 ^P	MAY 2003	APR. 2004	MAY 2004 ^P	MAY 2003	APR. 2004	MAY 2004 ^P	MAY 2003	APR. 2004
NEVADA												
Construction	88.3	77.7	86.1	\$809.40	\$844.03	\$797.80	38.0	38.4	37.9	\$21.30	\$21.98	\$21.05
Manufacturing	33.2	32.1	32.8	\$578.14	\$572.52	\$568.00	40.6	39.0	40.0	\$14.24	\$14.68	\$14.20
Durable Goods	22.5	22.4	22.2	\$579.57	\$566.46	\$574.89	40.7	38.3	40.4	\$14.24	\$14.79	\$14.23
Non-durable Goods	10.7	9.7	10.6	\$575.70	\$587.71	\$556.10	40.4	40.7	39.3	\$14.25	\$14.44	\$14.15
Wholesale Trade	25.8	25.1	25.8	\$619.65	\$646.65	\$601.47	37.6	37.1	36.9	\$16.48	\$17.43	\$16.30
Retail Trade	107.2	102.9	106.5	\$410.77	\$412.48	\$404.54	34.9	32.2	33.6	\$11.77	\$12.81	\$12.04
LAS VEGAS MSA												
Construction	73.4	64.1	71.4	\$835.96	\$857.22	\$845.48	38.9	39.0	39.9	\$21.49	\$21.98	\$21.19
Manufacturing	20.5	18.9	19.9	\$589.20	\$547.35	\$590.90	40.0	41.0	40.5	\$14.73	\$13.35	\$14.59
Wholesale Trade	16.6	17.0	16.7	\$656.49	\$635.96	\$632.84	39.1	37.9	38.1	\$16.79	\$16.78	\$16.61
Retail Trade	84.0	80.9	83.6	\$444.72	\$408.60	\$438.79	35.1	32.3	34.2	\$12.67	\$12.65	\$12.83

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003	OCT. 2003	NOV. 2003	DEC. 2003	JAN. 2004	FEB. 2004	MAR. 2004	APR. 2004	MAY 2004 ^P
TOTAL	1079.5	1079.9	1089.2	1093.4	1096.4	1102.0	1104.9	1108.8	1112.4	1116.3	1121.7	1125.7	1129.5
Nat. Resources/Mining	8.7	8.8	8.9	8.9	8.8	8.8	8.8	8.8	8.9	8.9	9.0	9.0	8.9
Construction	97.9	98.3	100.3	101.6	102.6	103.9	104.2	104.6	105.0	106.9	108.0	108.7	109.6
Manufacturing	43.5	43.6	43.8	44.1	43.8	44.2	44.5	44.6	44.6	44.8	45.0	45.0	45.3
Trade, Trans., Utilities	193.0	193.4	192.5	193.6	195.2	197.8	201.5	201.8	202.2	201.6	201.2	200.7	200.6
Retail	117.9	118.3	119.2	120.3	121.2	121.9	122.0	122.0	123.6	124.3	124.8	124.5	124.2
Information	16.1	16.0	15.7	15.6	15.5	15.4	15.6	15.6	15.7	15.6	15.5	15.6	15.6
Financial Activities	58.5	58.3	59.7	58.9	59.0	59.1	58.6	60.2	60.3	60.5	61.0	61.2	61.2
Prof./Bus. Services	118.5	118.1	122.0	122.9	122.9	123.2	123.0	124.4	126.1	126.5	127.0	127.5	127.2
Education/Health	75.3	75.0	74.7	75.4	76.1	76.8	77.3	77.5	77.4	78.3	78.9	79.2	79.6
Leisure/Hospitality	302.4	302.2	305.7	306.5	306.1	306.7	305.2	304.4	305.3	305.9	307.1	309.5	310.7
Casino Hotels/Gaming	204.5	204.2	204.5	204.2	205.6	205.9	206.2	206.3	205.3	205.2	204.8	206.2	206.0
Other Services	30.2	31.0	31.0	31.0	30.8	30.6	30.6	30.6	30.9	31.1	31.5	31.6	31.9
Government	135.4	135.2	134.9	134.9	135.6	135.5	135.6	136.3	136.0	136.2	137.5	137.7	138.9

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

**NEVADA STATE & LOCAL UNEMPLOYMENT RATES
JANUARY 1999 - MAY 2004**



SOURCE: NEVADA DEPARTMENT OF EMPLOYMENT, TRAINING & REHABILITATION AND THE BUREAU OF LABOR STATISTICS, U.S. DEPARTMENT OF LABOR

U.S. ECONOMIC DATA

	MAY 2004	MAY 2003	APR. 2004
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.6%	6.1%	5.6%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	1.0%	(0.4%)	0.8%
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	189.1	183.5	188.0
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	3.1%	2.1%	2.3%

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

BY PHONE: 775-684-0450

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ON THE WEB: www.nevadaworkforce.com

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



APRIL 2004



NEVADA ECONOMY IN BRIEF

Concerns about higher interest rates, inflation, and events in Iraq rattled the stock and bond markets in late April and early May, but there has been little or no discernable effect on Nevada’s labor market so far. The statewide unemployment rate fell by one-tenth of a percentage point in April to 4.3 percent, and 6,000 jobs were added over the month. Meanwhile, recent tourism statistics show that the state’s leading industry has just about completed its rebound from the post-September 11 decline in travel.

The construction industry continues to be the driving force behind Nevada’s current growth cycle. There were 1,700 construction jobs added in April. The industry has recorded nearly 12 percent job growth in the past 12 months and has accounted for nearly one of every four new jobs statewide over the past year. Permits for new single-family homes are up more than 40 percent in the Las Vegas area and about 17 percent in the Reno area through April. With commercial construction on the rise and school construction planned in both Clark and Washoe counties, there is no sign of a significant slowdown in the near term.

While employment in construction and other population-driven sectors such as health care and retail trade has shown solid gains during the recent economic recovery, the tourism sector has not kept pace. Casino Hotel and Gaming sector employment was more than 219,000 statewide in the summer of 2001, but fell to about 202,000 in the months following the September 11 terrorist attacks. Recovery has been extremely slow (see “Gaming’s Mixed Recovery” on this page and the chart on Page 4), but employment rose by 2,200 to 205,800 in April. Rising visitor volumes and a number of new hotel-casino projects indicate that employment in the industry should continue to increase.

Nevada’s casinos set a record for gross gaming win in March, collecting \$930 million from gamblers. Gaming win increased 10.4 percent over the year in the first quarter of 2004. The Las Vegas airport reported its highest monthly passenger total ever in March, and the number of visitors to the area was the second highest on record. Reno saw an 11 percent increase in visitors over the year in March and had its highest airline passenger count in nearly three years.

Despite Nevada’s ongoing economic success and a second month of strong national job gains (288,000 in April), several negative forces are beginning to work their way into the economic equation. Oil and gasoline prices rose to new highs recently with no immediate relief in sight, and prices appear to be on the rise outside the energy sector as well. The prisoner abuse reports and other recent events in Iraq have affected public perception of that conflict. The stock and bond markets know that interest rates are likely to increase this year but do not know exactly when or how much. The uncertainty provided by all of these factors may serve to undermine the real strength of the economy, both nationally and in Nevada.

GAMING’S MIXED RECOVERY Employment trails other indicators

Five (5) megaresorts (Bellagio, Mandalay Bay, Venetian, Paris-Las Vegas, and Aladdin) opened in Las Vegas between October 1998 and August 2000. The state achieved new highs for airline passenger counts (Las Vegas + Reno), gaming revenues (win), and gaming industry employment following those openings and maintained high levels through the recession that began in early 2001. Then came the September 11 terrorist attacks.

As shown in the table below (monthly highs and lows) and the chart on Page 4 (quarterly data), all three indicators suffered sharp declines following the attacks. Airline passenger counts and gaming revenues slowly rebounded and recently exceeded pre-September 11 highs. Gaming employment has remained mired near the low point reached in the first quarter of 2002. The April employment increase (not shown on the chart) is a positive step.

The table and chart cover the period from the beginning of 1998 through the first quarter (March) of 2004.

MONTHLY GAMING/TOURISM INDUSTRY HIGHS & LOWS BEFORE AND AFTER THE SEPTEMBER 11 ATTACKS

	PASSENGERS	REVENUES	EMPLOYMENT
PRE-9/11 HIGH	3.95 MILLION MARCH 2001	900 MILLION JAN. 2001	222,900 AUG. 2000
POST-9/11 LOW	2.41 MILLION SEPT. 2001	714 MILLION JUNE 2002	201,900 JAN. 2002
POST-9/11 HIGH	4.10 MILLION MARCH 2004	930 MILLION MARCH 2004	207,300 SEPT. 2003

INDUSTRIAL EMPLOYMENT

NOTE: EMPLOYMENT DATA IN THOUSANDS

NEVADA	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2004 ^P	APR. 2003	CHANGE	% CHG	MAR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	1123.3	1074.2	49.1	4.6%	1117.3	6.0	0.5%	
Natural Resources & Mining	8.9	8.6	0.3	3.5%	8.9	0.0	0.0%	
Construction	107.5	96.1	11.4	11.9%	105.8	1.7	1.6%	
Manufacturing	45.1	43.1	2.0	4.6%	45.0	0.1	0.2%	
Trade, Transportation & Utilities	198.5	190.5	8.0	4.2%	198.2	0.3	0.2%	
Wholesale	34.0	34.1	-0.1	-0.3%	34.0	0.0	0.0%	
Retail	122.0	115.2	6.8	5.9%	121.8	0.2	0.2%	
Information	15.5	15.8	-0.3	-1.9%	15.5	0.0	0.0%	
Financial Activities	60.7	57.6	3.1	5.4%	60.5	0.2	0.3%	
Professional & Business Services	126.6	118.7	7.9	6.7%	126.3	0.3	0.2%	
Education and Health Services	79.2	74.9	4.3	5.7%	78.9	0.3	0.4%	
Leisure and Hospitality	309.4	301.9	7.5	2.5%	306.3	3.1	1.0%	
Casino Hotels and Gaming	205.8	204.2	1.6	0.8%	203.6	2.2	1.1%	
Food Services and Drinking Places	77.0	72.4	4.6	6.4%	76.2	0.8	1.0%	
Other Services	31.6	29.8	1.8	6.0%	31.5	0.1	0.3%	
Government	140.4	137.1	3.3	2.4%	140.5	-0.1	-0.1%	
LAS VEGAS MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2004 ^P	APR. 2003	CHANGE	% CHG	MAR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	851.4	812.1	39.3	4.8%	847.2	4.2	0.5%	
Natural Resources & Mining	1.3	1.3	0.0	0.0%	1.3	0.0	0.0%	
Construction	86.9	78.9	8.0	10.1%	86.0	0.9	1.0%	
Manufacturing	26.6	25.0	1.6	6.4%	26.5	0.1	0.4%	
Trade, Transportation & Utilities	149.1	142.7	6.4	4.5%	149.2	-0.1	-0.1%	
Wholesale	22.1	22.1	0.0	0.0%	22.1	0.0	0.0%	
Retail	95.9	90.8	5.1	5.6%	96.0	-0.1	-0.1%	
Information	11.7	12.2	-0.5	-4.1%	11.7	0.0	0.0%	
Financial Activities	47.7	44.9	2.8	6.2%	47.5	0.2	0.4%	
Professional & Business Services	97.0	92.0	5.0	5.4%	97.5	-0.5	-0.5%	
Education and Health Services	59.3	56.1	3.2	5.7%	59.1	0.2	0.3%	
Leisure and Hospitality	253.0	245.0	8.0	3.3%	250.2	2.8	1.1%	
Casino Hotels and Gaming	166.8	164.0	2.8	1.7%	165.0	1.8	1.1%	
Food Services and Drinking Places	64.1	60.0	4.1	6.8%	63.3	0.8	1.3%	
Other Services	24.6	22.5	2.1	9.3%	23.9	0.7	2.9%	
Government	94.2	91.4	2.8	3.1%	94.2	0.0	0.0%	
RENO MSA*	EMPLOYMENT		YEARLY		EMPLOYMENT		MONTHLY	
	APR. 2004 ^P	APR. 2003	CHANGE	% CHG	MAR. 2004	CHANGE	% CHG	
TOTAL ALL INDUSTRIES	205.6	197.4	8.2	4.2%	203.9	1.7	0.8%	
Natural Resources & Mining	0.3	0.4	-0.1	-25.0%	0.3	0.0	0.0%	
Construction	18.2	16.1	2.1	13.0%	17.8	0.4	2.2%	
Manufacturing	13.9	13.3	0.6	4.5%	13.8	0.1	0.7%	
Trade, Transportation & Utilities	43.1	41.8	1.3	3.1%	43.0	0.1	0.2%	
Wholesale	10.8	10.6	0.2	1.9%	10.8	0.0	0.0%	
Retail	22.0	20.9	1.1	5.3%	21.9	0.1	0.5%	
Information	3.3	3.2	0.1	3.1%	3.3	0.0	0.0%	
Financial Activities	10.8	10.4	0.4	3.8%	10.7	0.1	0.9%	
Professional & Business Services	22.7	20.6	2.1	10.2%	22.2	0.5	2.3%	
Education and Health Services	19.4	18.5	0.9	4.9%	19.4	0.0	0.0%	
Leisure and Hospitality	39.4	39.6	-0.2	-0.5%	38.9	0.5	1.3%	
Casino Hotels and Gaming	24.7	25.8	-1.1	-4.3%	24.4	0.3	1.2%	
Food Services and Drinking Places	11.1	10.5	0.6	5.7%	11.1	0.0	0.0%	
Other Services	6.8	6.5	0.3	4.6%	6.8	0.0	0.0%	
Government	27.5	27.0	0.5	1.9%	27.7	-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	APR. 2004^P	APR. 2003	CHANGE	% CHANGE	MAR. 2004
TOTAL LABOR FORCE	1,175,400	1,125,900	49,500	4.4%	1,171,200
EMPLOYMENT	1,124,500	1,065,900	58,600	5.5%	1,119,300
UNEMPLOYMENT	50,900	60,000	-9,100	-15.2%	51,900
UNEMPLOYMENT RATE (see note)	4.3%	5.3%			4.4%
LAS VEGAS MSA	APR. 2004^P	APR. 2003	CHANGE	% CHANGE	MAR. 2004
TOTAL LABOR FORCE	937,200	893,800	43,400	4.9%	933,500
EMPLOYMENT	896,400	846,500	49,900	5.9%	892,600
UNEMPLOYMENT	40,800	47,300	-6,500	-13.7%	40,900
UNEMPLOYMENT RATE	4.4%	5.3%			4.4%
RENO MSA	APR. 2004^P	APR. 2003	CHANGE	% CHANGE	MAR. 2004
TOTAL LABOR FORCE	205,700	196,900	8,800	4.5%	204,600
EMPLOYMENT	197,700	187,800	9,900	5.3%	196,200
UNEMPLOYMENT	8,000	9,100	-1,100	-12.1%	8,400
UNEMPLOYMENT RATE	3.9%	4.6%			4.1%
CARSON CITY LMA*	APR. 2004^P	APR. 2003	CHANGE	% CHANGE	MAR. 2004
TOTAL LABOR FORCE	62,740	62,060	680	1.1%	62,700
EMPLOYMENT	59,400	57,980	1,420	2.4%	59,190
UNEMPLOYMENT	3,340	4,080	-740	-18.1%	3,510
UNEMPLOYMENT RATE	5.3%	6.6%			5.6%
ELKO LMA*	APR. 2004^P	APR. 2003	CHANGE	% CHANGE	MAR. 2004
TOTAL LABOR FORCE	21,660	20,260	1,400	6.9%	21,690
EMPLOYMENT	20,770	19,010	1,760	9.3%	20,720
UNEMPLOYMENT	890	1,250	-360	-28.8%	970
UNEMPLOYMENT RATE	4.1%	6.2%			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

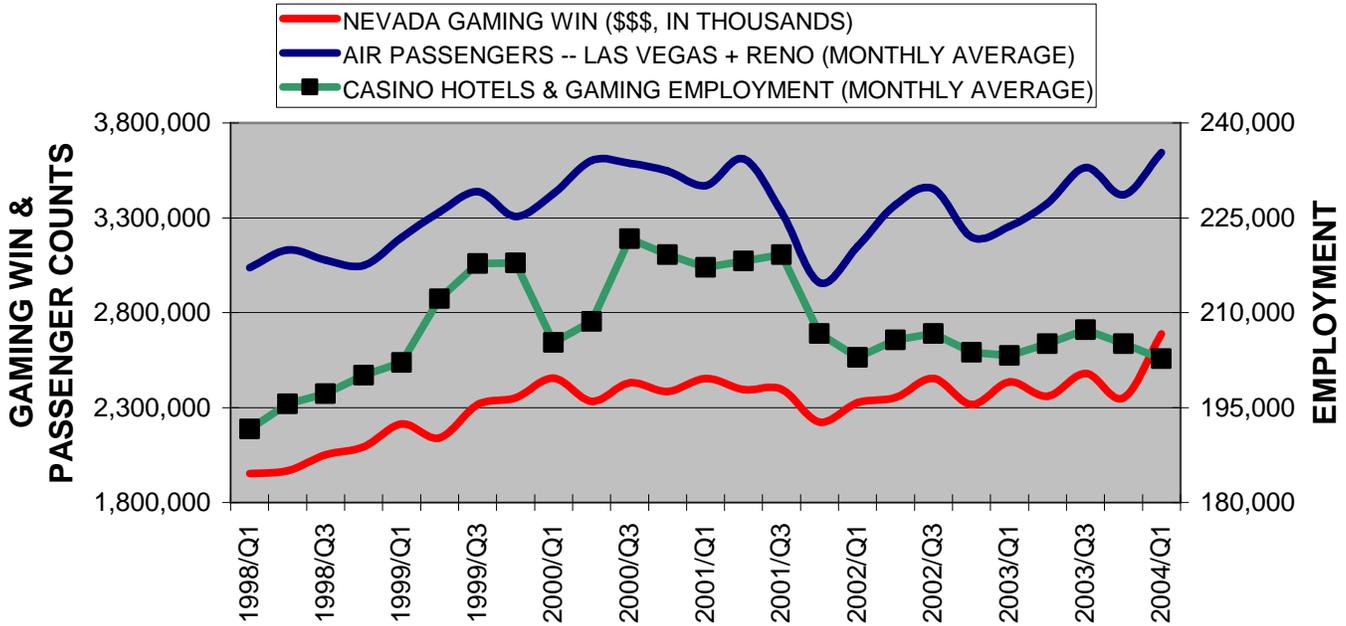
	PRODUCTION WORKERS (in 000s)			AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	APR. 2004 ^P	APR. 2003	MAR. 2004	APR. 2004 ^P	APR. 2003	MAR. 2004	APR. 2004 ^P	APR. 2003	MAR. 2004	APR. 2004 ^P	APR. 2003	MAR. 2004
NEVADA												
Construction	86.0	76.3	84.1	\$802.34	\$844.68	\$783.91	37.9	38.8	36.7	\$21.17	\$21.77	\$21.36
Manufacturing	32.6	32.5	33.4	\$568.80	\$555.35	\$560.95	40.0	38.3	39.2	\$14.22	\$14.50	\$14.31
Durable Goods	22.2	22.8	22.9	\$574.89	\$557.46	\$568.67	40.4	38.0	39.3	\$14.23	\$14.67	\$14.47
Non-durable Goods	10.4	9.7	10.5	\$556.25	\$552.09	\$546.23	39.2	39.1	39.1	\$14.19	\$14.12	\$13.97
Wholesale Trade	25.5	25.1	25.9	\$564.09	\$632.56	\$577.43	35.3	37.1	35.6	\$15.98	\$17.05	\$16.22
Retail Trade	105.7	101.7	106.1	\$398.52	\$411.48	\$381.79	33.1	32.4	32.3	\$12.04	\$12.70	\$11.82
LAS VEGAS MSA												
Construction	71.1	63.7	70.4	\$818.71	\$848.64	\$824.88	38.6	39.0	38.6	\$21.21	\$21.76	\$21.37
Manufacturing	20.0	19.1	20.3	\$587.01	\$527.02	\$572.91	40.4	40.2	39.0	\$14.53	\$13.11	\$14.69
Wholesale Trade	16.5	17.1	16.7	\$610.67	\$629.21	\$630.88	37.1	37.7	37.8	\$16.46	\$16.69	\$16.69
Retail Trade	82.8	82.0	83.4	\$438.44	\$406.52	\$423.02	34.2	32.6	33.6	\$12.82	\$12.47	\$12.59

SEASONALLY ADJUSTED EMPLOYMENT (STATEWIDE ONLY)

EMPLOYMENT IN THOUSANDS	APR. 2003	MAY 2003	JUNE 2003	JULY 2003	AUG. 2003	SEP. 2003	OCT. 2003	NOV. 2003	DEC. 2003	JAN. 2004	FEB. 2004	MAR. 2004	APR. 2004 ^P
TOTAL	1075.4	1079.5	1079.9	1089.2	1093.4	1096.4	1102.0	1104.9	1108.8	1112.4	1116.3	1121.7	1125.4
Nat. Resources/Mining	8.7	8.7	8.8	8.9	8.9	8.8	8.8	8.8	8.8	8.9	8.9	9.0	9.0
Construction	97.5	97.9	98.3	100.3	101.6	102.6	103.9	104.2	104.6	105.0	106.9	108.0	108.6
Manufacturing	43.1	43.5	43.6	43.8	44.1	43.8	44.2	44.5	44.6	44.6	44.8	45.0	45.1
Trade, Trans., Utilities	192.9	193.0	193.4	192.5	193.6	195.2	197.8	201.5	201.8	202.2	201.6	201.2	200.6
Retail	117.4	117.9	118.3	119.2	120.3	121.2	121.9	122.0	122.0	123.6	124.3	124.8	124.4
Information	15.8	16.1	16.0	15.7	15.6	15.5	15.4	15.6	15.6	15.7	15.6	15.5	15.5
Financial Activities	57.8	58.5	58.3	59.7	58.9	59.0	59.1	58.6	60.2	60.3	60.5	61.0	61.2
Prof./Bus. Services	118.6	118.5	118.1	122.0	122.9	122.9	123.2	123.0	124.4	126.1	126.5	127.0	127.4
Education/Health	74.9	75.3	75.0	74.7	75.4	76.1	76.8	77.3	77.5	77.4	78.3	78.9	79.2
Leisure/Hospitality	301.9	302.4	302.2	305.7	306.5	306.1	306.7	305.2	304.4	305.3	305.9	307.1	309.5
Casino Hotels/Gaming	204.5	204.5	204.2	204.5	204.2	205.6	205.9	206.2	206.3	205.3	205.2	204.8	206.2
Other Services	29.8	30.2	31.0	31.0	31.0	30.8	30.6	30.6	30.6	30.9	31.1	31.5	31.6
Government	134.4	135.4	135.2	134.9	134.9	135.6	135.5	135.6	136.3	136.0	136.2	137.5	137.7

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

NEVADA TOURISM INDICATORS 1998 - 2004 (BY QUARTER)



U.S. ECONOMIC DATA

	APR. 2004	APR. 2003	MAR. 2004
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)	5.6%	6.0%	5.7%
YEAR-OVER-YEAR EMPLOYMENT % CHANGE (SEASONALLY ADJUSTED)	0.8%	(0.4%)	0.5%
CONSUMER PRICE INDEX (CPI ALL-URBAN INDEX—CPI-U)	188.0	183.8	187.4
CPI YEAR-OVER-YEAR PERCENTAGE CHANGE	2.3%	2.2%	1.7%

**FOR ADDITIONAL LABOR MARKET INFORMATION
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