

# Nevada

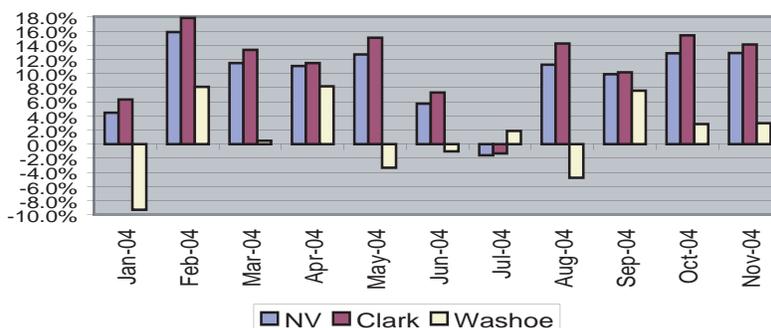
# Economy In Brief

## December 2004

Nevada's statewide unemployment rate rose slightly to 3.8 percent in December, but the increase could not put a damper on the state's robust economic performance in 2004. Nevada's economy added 53,700 jobs during the year, and the unemployment rate fell nearly a full percentage point from December 2003 to December 2004.

Other measures confirmed the economy's strong performance. Taxable sales increased by more than 10 percent

GROSS GAMING REVENUES (WIN)  
YEAR-OVER-YEAR PERCENTAGE CHANGE



### Economic Indicators

**UNEMPLOYMENT RATES** Dec 2004

NEVADA	3.8%
LAS VEGAS MSA	3.5%
RENO MSA	3.3%
CARSON CITY LMA	4.9%
ELKO LMA	3.8%
UNITED STATES	5.4%
CALIFORNIA	5.8%

**JOB GROWTH (LAST 12 MONTHS)**

NEVADA	4.8%
LAS VEGAS MSA	5.3%
RENO MSA	4.1%
UNITED STATES	1.7%
CALIFORNIA	1.1%

**CONSUMER PRICE INDEX (1yr %Chg)**

UNITED STATES	3.3%
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**GROSS GAMING WIN (% CHANGE)**

**NOV 2003 - NOV 2004**

NEVADA	12.9%
CLARK COUNTY	14.1%
WASHOE COUNTY	3.0%

**TAXABLE SALES (% CHANGE)**

**OCT 2003 - OCT 2004**

NEVADA	15.7%
CLARK COUNTY	17.8%
WASHOE COUNTY	11.9%

NEVADA TAXABLE SALES  
YEAR-OVER-YEAR PERCENTAGE CHANGE  
BY MONTH, 1989 - PRESENT



over the year in each of the first ten months of 2004 (bottom graph on this page), while gross gaming revenues grew at a double-digit pace in eight of the first 11 months (top graph on this page). The Las Vegas area needed only 11 months to establish new annual records for airline passenger counts, new home sales, and home resales.

Construction remained the bright light of Nevada's economy, despite a seasonal loss of 1,200 jobs in December. The construction sector added more than 12,000 jobs in 2004 and

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(Note: Data for January 2005 will be released on March 7, 2005)

the Reno and Las Vegas metropolitan areas in 2004, and reports from outlying communities such as Fallon and Elko showed an uptick in construction activity there as well.

Although Clark County's residential construction may slow somewhat in 2005, sales figures should reflect continued strength in the market. Local governments in the Reno area, meanwhile, have approved projects that could add more than 30,000 new homes over the next several years.

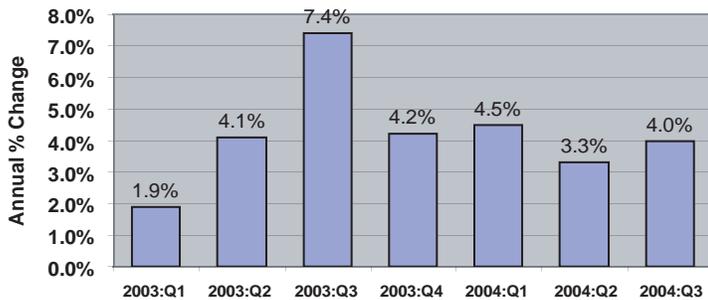
While the outlook for Nevada's construction industry in 2005 is positive, a series of major Northern Nevada snowstorms in late December and early January could significantly reduce employment during the winter months. Highway closures slowed delivery of construction materials, and a substantial snow layer is making access to job sites extremely difficult. However, the spring thaw should provide an abundance of employment and overtime opportunities.

The same snowstorms that are hampering construction activity are a good news/bad news story for the Reno/Tahoe tourism industry. A major storm at the end of the year probably hurt business during the traditionally strong New Year's weekend, but the abundance of snow in the mountains should extend the area's ski season well into the spring and make up some of the New Year's revenue loss.

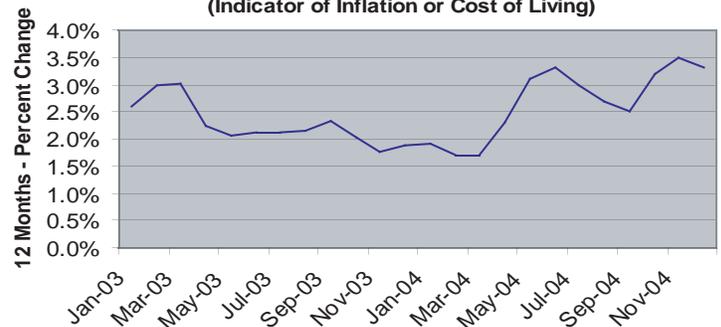
The national economy, meanwhile, continues to grow at a moderate, if uneven, pace. Third quarter Gross Domestic Product (GDP) increased at a solid 4.0 percent annual rate. The holiday shopping season was disappointing, however, as retail sales rose only 2.3 percent over the year. A late shopping burst kept the results from being even worse. Employment has increased for 16 consecutive months, but the job creation figures continue to disappoint the financial markets. But growth, however modest, beats the alternative.



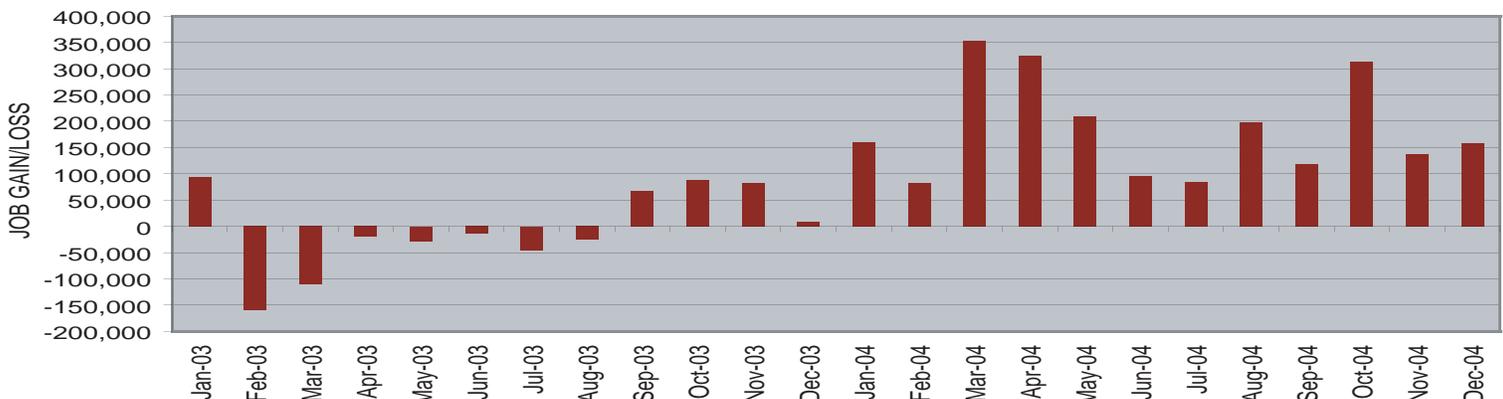
**U.S. Gross Domestic Product (GDP) Growth**  
2003 1st Qtr - 2004 3rd Qtr



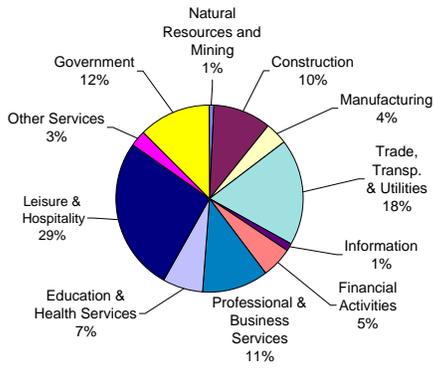
**U.S. Consumer Price Index (CPI)**  
Jan 2003 - Dec 2004  
(Indicator of Inflation or Cost of Living)



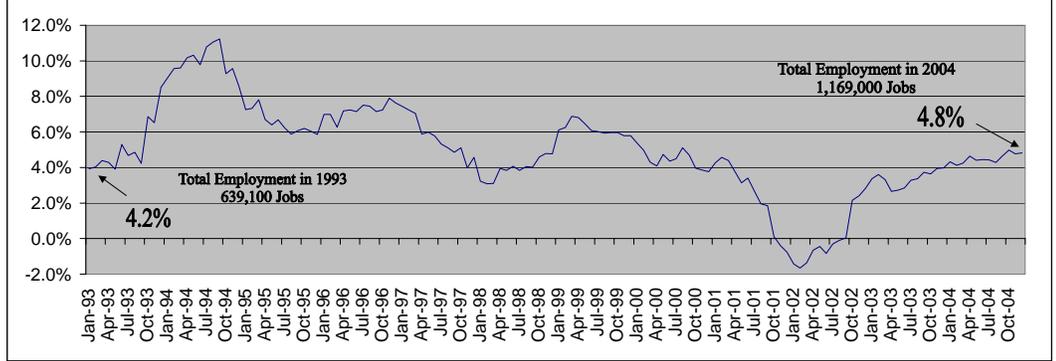
**U.S. Monthly Job Gains & Losses**  
January 2003 - December 2004



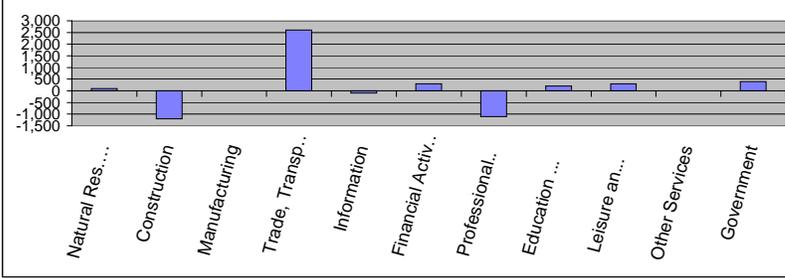
## Nevada Industry Composition



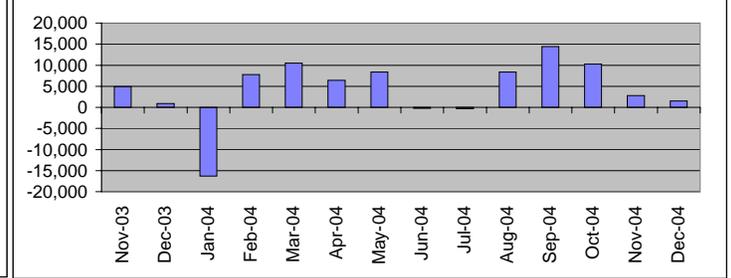
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Nevada Employment By Industry

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>1,169,000</b>	<b>1,167,500</b>	<b>1,115,300</b>	<b>1,500</b>	<b>0.1%</b>	<b>53,700</b>	<b>4.8%</b>
<b>Natural Resources and Mining</b>	<b>9,200</b>	<b>9,100</b>	<b>8,800</b>	<b>100</b>	<b>1.1%</b>	<b>400</b>	<b>4.5%</b>
<b>Construction</b>	<b>116,100</b>	<b>117,300</b>	<b>103,900</b>	<b>-1,200</b>	<b>-1.0%</b>	<b>12,200</b>	<b>11.7%</b>
<b>Manufacturing</b>	<b>46,300</b>	<b>46,300</b>	<b>44,600</b>	<b>0</b>	<b>0.0%</b>	<b>1,700</b>	<b>3.8%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>214,400</b>	<b>211,800</b>	<b>205,500</b>	<b>2,600</b>	<b>1.2%</b>	<b>8,900</b>	<b>4.3%</b>
Wholesale	34,800	34,800	34,400	0	0.0%	400	1.2%
Retail	135,200	132,800	128,600	2,400	1.8%	6,600	5.1%
Trans, Warehousing and Utilities	44,400	44,200	42,500	200	0.5%	1,900	4.5%
<b>Information</b>	<b>15,600</b>	<b>15,700</b>	<b>15,600</b>	<b>-100</b>	<b>-0.6%</b>	<b>0</b>	<b>0.0%</b>
<b>Financial Activities</b>	<b>62,600</b>	<b>62,300</b>	<b>60,300</b>	<b>300</b>	<b>0.5%</b>	<b>2,300</b>	<b>3.8%</b>
Finance and Insurance	39,000	38,800	37,600	200	0.5%	1,400	3.7%
<b>Professional &amp; Business Services</b>	<b>134,500</b>	<b>135,600</b>	<b>124,200</b>	<b>-1,100</b>	<b>-0.8%</b>	<b>10,300</b>	<b>8.3%</b>
<b>Education &amp; Health Services</b>	<b>81,100</b>	<b>80,900</b>	<b>77,500</b>	<b>200</b>	<b>0.2%</b>	<b>3,600</b>	<b>4.6%</b>
Health Care and Social Assistance	76,100	75,800	72,900	300	0.4%	3,200	4.4%
<b>Leisure &amp; Hospitality</b>	<b>311,800</b>	<b>311,500</b>	<b>304,600</b>	<b>300</b>	<b>0.1%</b>	<b>7,200</b>	<b>2.4%</b>
Casino Hotels and Gaming	206,300	206,300	204,400	0	0.0%	1,900	0.9%
Food Services and Drinking Places	79,500	79,400	74,900	100	0.1%	4,600	6.1%
<b>Other Services</b>	<b>32,200</b>	<b>32,200</b>	<b>30,600</b>	<b>0</b>	<b>0.0%</b>	<b>1,600</b>	<b>5.2%</b>
<b>Government</b>	<b>145,200</b>	<b>144,800</b>	<b>139,700</b>	<b>400</b>	<b>0.3%</b>	<b>5,500</b>	<b>3.9%</b>

## Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	83	188,452	18.6%
8	500-999	126	88,320	8.7%
7	250-499	251	86,626	8.5%
6	100-249	954	144,711	14.3%
5	50-99	1,761	121,672	12.0%
4	20-49	5,299	159,859	15.8%
3	10-19	6,371	90,896	9.0%
2	5-9	11,679	81,972	8.1%
1	0-4	35,489	50,750	5.0%
<b>Total</b>		<b>62013</b>	<b>1,013,258</b>	<b>100.0%</b>

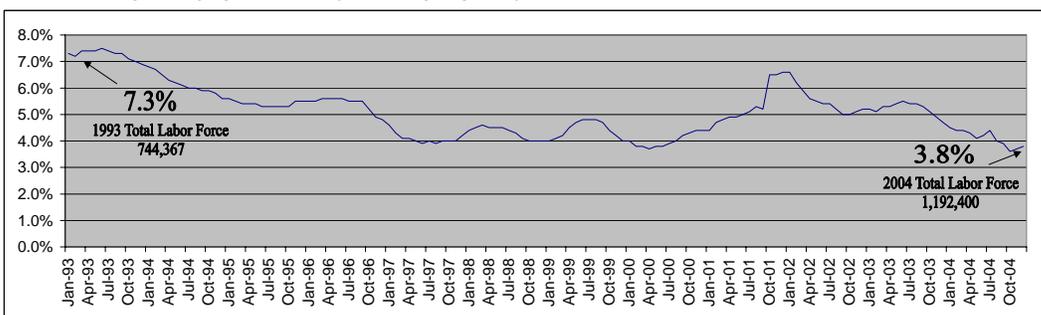
## Nevada's Largest Private Employers - Jun 2004

Employer	Employees	Industry
BELLAGIO, LLC	8000-8999	Casino Hotels
MGM GRAND HOTEL/CASINO	7000-7999	Casino Hotels
MANDALAY BAY RESORT AND CASINO	7000-7999	Casino Hotels
MIRAGE CASINO-HOTEL, THE	5000-5999	Casino Hotels
CAESARS PALACE	4000-4999	Casino Hotels
RIO SUITE HOTEL & CASINO	3000-3999	Casino Hotels
FLAMINGO HILTON CORPORATION	3000-3999	Casino Hotels
LUXOR	3000-3999	Casino Hotels
EXCALIBUR HOTEL & CASINO	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	3000-3999	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	3000-3999	Casino Hotels
HARRAH'S LAS VEGAS, INC	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
GOLDEN NUGGET, #2	2000-2999	Casino Hotels

## Labor Force and Unemployment

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	1,192,400	1,190,900	1,144,700	1,500	0.1%	47,700	4.2%
Unemployment	43,400	42,200	51,800	1,200	2.8%	-8,400	-16.2%
Unemployment Rate	3.6%	3.5%	4.5%	*	*	*	*
<b>Unemployment Rate (SA)</b>	<b>3.8%</b>	<b>3.7%</b>	<b>4.7%</b>	*	*	*	*
Total Employment	1,149,000	1,148,700	1,092,900	300	0.0%	56,100	5.1%

## Nevada Monthly Unemployment Rates (Seasonally Adjusted) 1993 to Current



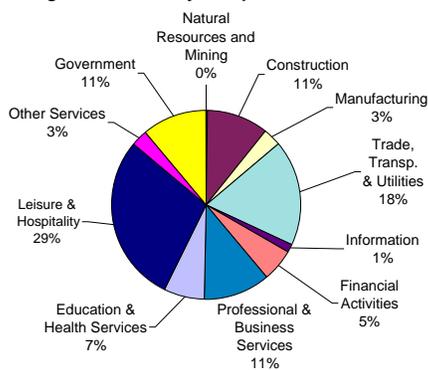
## Average Wages By Industry - 2004 OES Wages

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

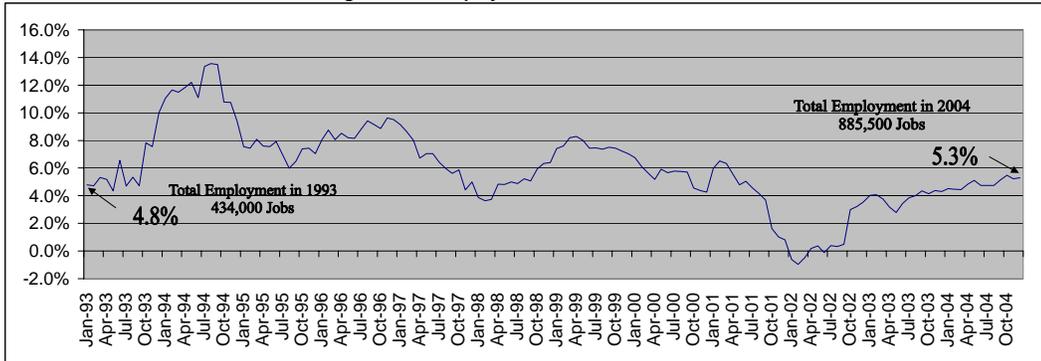
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Note: The statewide unemployment rate is seasonally adjusted

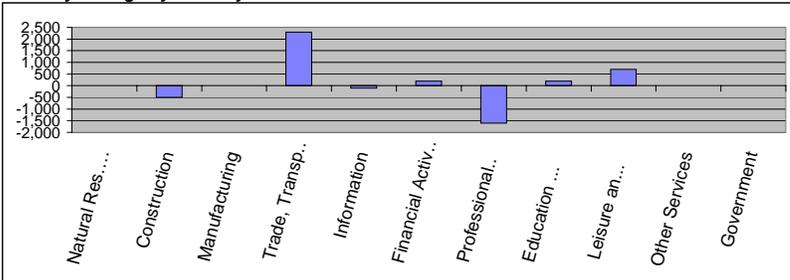
Las Vegas MSA Industry Composition



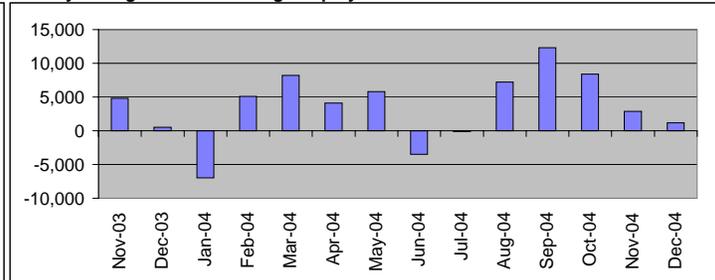
Annual Job Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Las Vegas MSA Employment By Industry

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>885,500</b>	<b>884,300</b>	<b>840,900</b>	<b>1,200</b>	<b>0.1%</b>	<b>44,600</b>	<b>5.3%</b>
Natural Resources and Mining	1,300	1,300	1,300	0	0.0%	0	0.0%
Construction	93,400	93,900	84,100	-500	-0.5%	9,300	11.1%
Manufacturing	27,600	27,600	26,100	0	0.0%	1,500	5.7%
Trade, Transportation & Utilities	161,700	159,400	153,800	2,300	1.4%	7,900	5.1%
Wholesale	22,700	22,600	22,300	100	0.4%	400	1.8%
Retail	106,400	104,300	100,700	2,100	2.0%	5,700	5.7%
Trans, Warehousing and Utilities	32,600	32,500	30,800	100	0.3%	1,800	5.8%
Information	11,900	12,000	11,900	-100	-0.8%	0	0.0%
Financial Activities	49,300	49,100	47,200	200	0.4%	2,100	4.4%
Finance and Insurance	30,300	30,100	29,100	200	0.7%	1,200	4.1%
Professional & Business Services	100,700	102,300	93,800	-1,600	-1.6%	6,900	7.4%
Education & Health Services	61,100	60,900	57,900	200	0.3%	3,200	5.5%
Health Care and Social Assistance	57,300	57,100	54,500	200	0.4%	2,800	5.1%
Leisure & Hospitality	256,600	255,900	248,500	700	0.3%	8,100	3.3%
Casino Hotels and Gaming	168,100	167,800	165,400	300	0.2%	2,700	1.6%
Food Services and Drinking Places	66,500	66,300	61,900	200	0.3%	4,600	7.4%
Other Services	24,400	24,400	23,100	0	0.0%	1,300	5.6%
Government	97,500	97,500	93,200	0	0.0%	4,300	4.6%

Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	65	156,293	21.5%
8	500-999	99	70,273	9.7%
7	250-499	188	64,705	8.9%
6	100-249	667	101,803	14.0%
5	50-99	1,227	84,657	11.7%
4	20-49	3,593	109,096	15.0%
3	10-19	4,037	57,665	7.9%
2	5-9	7,301	51,417	7.1%
1	0-4	21,018	29,956	4.1%
<b>Total</b>		<b>38,195</b>	<b>725,865</b>	<b>100.0%</b>

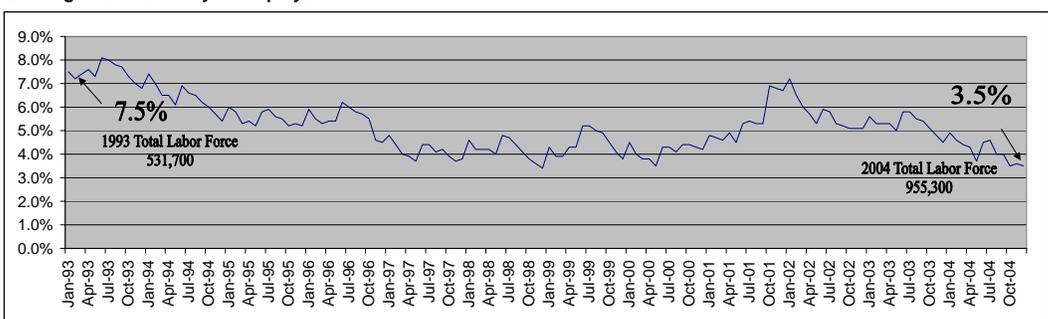
Las Vegas Largest Private Employers - Jun 2004

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GOLDEN NUGGET, #2	2000-2999	Casino Hotels

Labor Force and Unemployment

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	955,300	954,700	912,300	43,000	4.7%	43,000	4.7%
Unemployment	33,800	34,000	41,400	-200	-0.6%	-7,600	-18.4%
Unemployment Rate	<b>3.5%</b>	<b>3.6%</b>	<b>4.5%</b>	*	*	*	*
Total Employment	921,500	920,700	870,900	800	0.1%	50,600	5.8%

Las Vegas MSA Monthly Unemployment Rates 1993 to Current



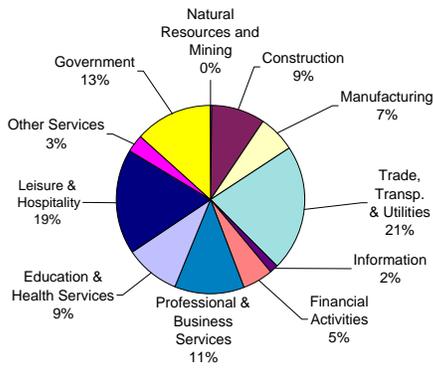
Average Wages By Industry - 2004 OES Wages

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

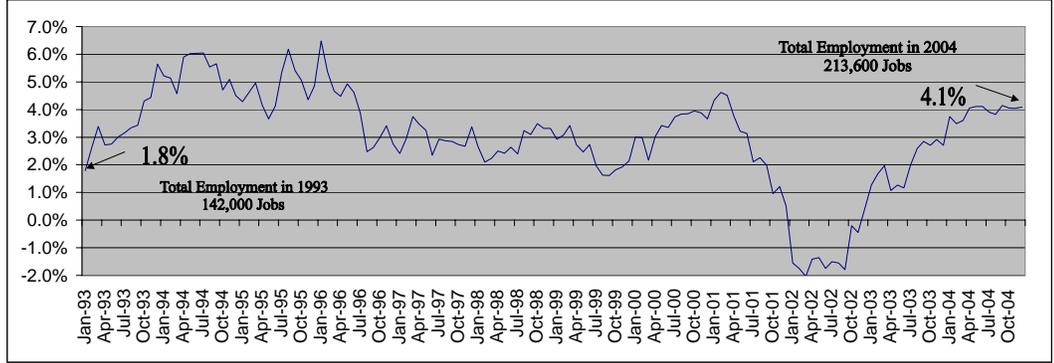
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\*MSA = Metropolitan Statistical Area / Las Vegas MSA = Clark County, Nye County and Mohave County, AZ

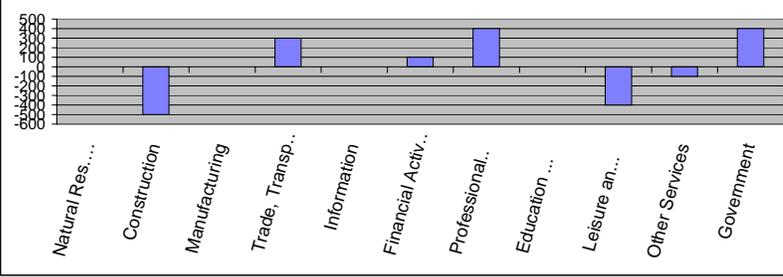
## Reno MSA Industry Composition



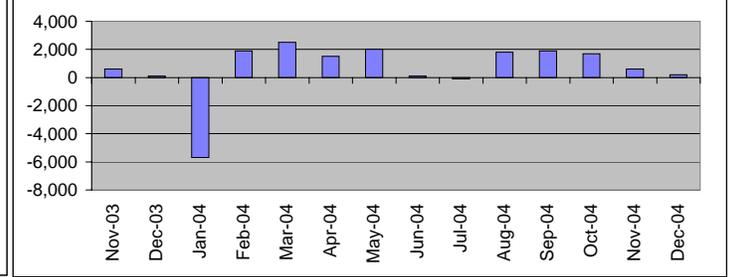
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Reno MSA Employment By Industry

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>213,600</b>	<b>213,400</b>	<b>205,200</b>	<b>200</b>	<b>0.1%</b>	<b>8,400</b>	<b>4.1%</b>
<b>Natural Resources and Mining</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Construction</b>	<b>19,600</b>	<b>20,100</b>	<b>17,500</b>	<b>-500</b>	<b>-2.5%</b>	<b>2,100</b>	<b>12.0%</b>
<b>Manufacturing</b>	<b>14,100</b>	<b>14,100</b>	<b>13,600</b>	<b>0</b>	<b>0.0%</b>	<b>500</b>	<b>3.7%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>45,900</b>	<b>45,600</b>	<b>44,300</b>	<b>300</b>	<b>0.7%</b>	<b>1,600</b>	<b>3.6%</b>
Wholesale	11,000	11,000	10,700	0	0.0%	300	2.8%
Retail	24,300	23,900	23,200	400	1.7%	1,100	4.7%
Trans, Warehousing and Utilities	10,600	10,700	10,400	-100	-0.9%	200	1.9%
<b>Information</b>	<b>3,300</b>	<b>3,300</b>	<b>3,300</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Financial Activities</b>	<b>11,100</b>	<b>11,000</b>	<b>10,800</b>	<b>100</b>	<b>0.9%</b>	<b>300</b>	<b>2.8%</b>
Finance and Insurance	7,200	7,200	6,900	0	0.0%	300	4.3%
<b>Professional &amp; Business Services</b>	<b>25,800</b>	<b>25,400</b>	<b>23,800</b>	<b>400</b>	<b>1.6%</b>	<b>2,000</b>	<b>8.4%</b>
<b>Education &amp; Health Services</b>	<b>19,800</b>	<b>19,800</b>	<b>19,100</b>	<b>0</b>	<b>0.0%</b>	<b>700</b>	<b>3.7%</b>
Health Care and Social Assistance	18,400	18,400	17,900	0	0.0%	500	2.8%
<b>Leisure &amp; Hospitality</b>	<b>38,400</b>	<b>38,800</b>	<b>38,500</b>	<b>-400</b>	<b>-1.0%</b>	<b>-100</b>	<b>-0.3%</b>
Casino Hotels and Gaming	23,900	24,200	24,300	-300	-1.2%	-400	-1.6%
Food Services and Drinking Places	11,300	11,200	11,000	100	0.9%	300	2.7%
<b>Other Services</b>	<b>6,900</b>	<b>7,000</b>	<b>6,600</b>	<b>-100</b>	<b>-1.4%</b>	<b>300</b>	<b>4.5%</b>
<b>Government</b>	<b>28,400</b>	<b>28,000</b>	<b>27,400</b>	<b>400</b>	<b>1.4%</b>	<b>1,000</b>	<b>3.6%</b>

## Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	12	23,327	13.0%
8	500-999	15	10,027	5.6%
7	250-499	41	14,180	7.9%
6	100-249	186	27,722	15.4%
5	50-99	356	24,811	13.8%
4	20-49	1,063	31,966	17.8%
3	10-19	1,426	20,335	11.3%
2	5-9	2,366	16,684	9.3%
1	0-4	6,986	10,655	5.9%
<b>Total</b>		<b>12,451</b>	<b>179,707</b>	<b>100.0%</b>

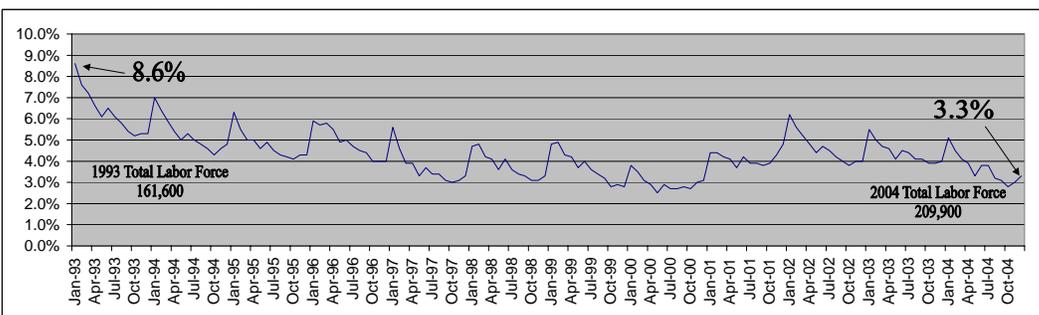
## Reno MSA Largest Private Employers - Jun 2004

Employer	Employees	Industry
WASHOE MEDICAL CENTER, INC	2000-2999	Hospitals
INTERNATIONAL GAME TECHNOLOGY	2000-2999	Misc. Manufac.
SILVER LEGACY RESORT CASINO	2000-2999	Casino Hotels
PEPPERMILL HOTEL CASINO - RENO	1500-1999	Casino Hotels
RENO HILTON	1500-1999	Casino Hotels
ELDORADO HOTEL & CASINO	1500-1999	Casino Hotels
CIRCUS CIRCUS CASINOS, INC-RENO	1500-1999	Casino Hotels
SPARKS NUGGET INC.	1500-1999	Casino Hotels
ATLANTIS CASINO RESORT	1500-1999	Casino Hotels
ST. MARYS	1500-1999	Hospitals
HARRAH'S RENO	1500-1999	Casino Hotels
CAL-NEVA, CLUB	1000-1499	Casino Hotels
UNITED PARCEL SERVICE	500-999	Couriers
Q & D CONSTRUCTION, INC.	500-999	Construction
BOOMTOWN RENO	500-999	Casino Hotels

## Labor Force and Unemployment

	DEC 2004	NOV 2004	DEC 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	209,900	209,100	202,200	800	0.4%	7,700	3.8%
Unemployment	7,000	6,300	8,100	700	11.1%	-1,100	-13.6%
<b>Unemployment Rate</b>	<b>3.3%</b>	<b>3.0%</b>	<b>4.0%</b>	*	*	*	*
Total Employment	202,900	202,800	194,100	100	0.0%	8,800	4.5%

## Reno MSA Monthly Unemployment Rates 1993 to Current



## Average Wages By Industry - 2004 OES Wages

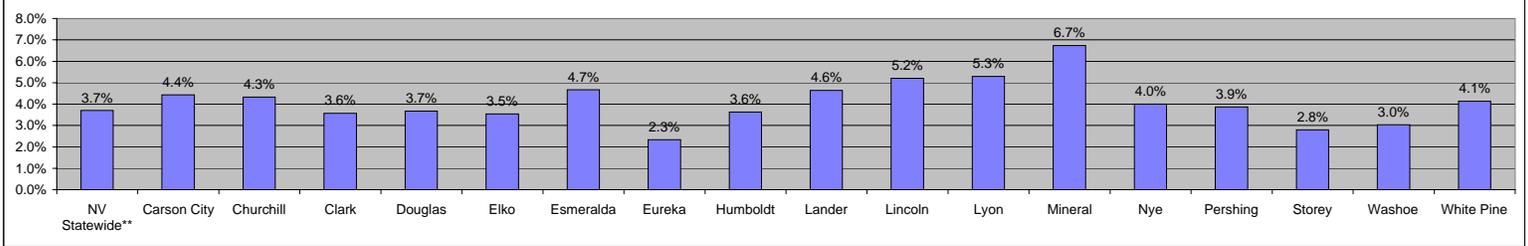
Industry	Avg. Hourly Wage
Natural Resources and Mining	\$21.47
Construction	\$21.04
Manufacturing	\$17.88
Trade, Transportation & Utilities	\$15.60
Information	\$18.30
Financial Activities	\$18.81
Professional & Business Services	\$17.82
Education & Health Services	\$20.73
Leisure & Hospitality	\$9.87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

p= preliminary data  
 \*MSA = Metropolitan Statistical Area / Reno MSA = Washoe County

# Nevada County Employment and Unemployment Summary

# December 2004

## Current Unemployment Rates By County - 4th Quarter 2004 Average (October - December)



## Total Labor Force - 4th Quarter 2004 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada**	1,190,900	1,149,000	41,900	3.7%
Carson City	24,360	23,280	1,080	4.4%
Churchill	9,460	9,050	410	4.3%
Clark	855,400	825,100	30,400	3.6%
Douglas	20,130	19,390	740	3.7%
Elko	20,050	19,340	710	3.5%
Esmeralda	430	410	20	4.7%
Eureka	740	720	20	2.3%
Humboldt	6,220	5,990	230	3.6%
Lander	1,890	1,800	90	4.6%
Lincoln	1,090	1,030	60	5.2%
Lyon	15,380	14,560	820	5.3%
Mineral	1,740	1,620	120	6.7%
Nye	18,100	17,370	730	4.0%
Pershing	2,060	1,980	80	3.9%
Storey	1,730	1,680	50	2.8%
Washoe	209,200	202,900	6,300	3.0%
White Pine	2,890	2,770	120	4.1%
Carson City LMA***	61,600	58,900	2,700	4.3%
Elko LMA***	20,800	20,000	700	3.5%

## Total Labor Force - 4th Quarter 2003 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada**	1,149,500	1,095,400	54,100	4.9%
Carson City	24,360	22,970	1,390	5.7%
Churchill	9,410	8,890	520	5.5%
Clark	821,400	781,900	39,500	4.8%
Douglas	20,180	19,140	1,040	5.2%
Elko	19,470	18,550	920	4.7%
Esmeralda	430	420	10	2.6%
Eureka	730	690	40	4.9%
Humboldt	6,970	6,660	310	4.4%
Lander	1,920	1,800	120	6.2%
Lincoln	1,010	950	60	5.6%
Lyon	15,310	14,360	950	6.2%
Mineral	1,860	1,750	110	6.0%
Nye	17,450	16,460	990	5.7%
Pershing	2,060	1,970	90	4.4%
Storey	1,720	1,660	60	3.5%
Washoe	202,500	194,500	7,900	3.9%
White Pine	2,720	2,630	90	3.4%
Carson City LMA***	61,600	58,100	3,500	5.6%
Elko LMA***	20,200	19,300	1,000	4.7%

## Labor Force Change - 4th Qtr 2003 to 4th Qtr 2004

	Change In Total Labor Force		Change In Number of Employed		Change In Number of Unemployed	
	Number	Percent	Number	Percent	Number	Percent
Nevada**	41,400	3.6%	53,600	4.9%	-12,200	-22.6%
Carson City	0	0.0%	310	1.3%	-310	-22.3%
Churchill	50	0.5%	160	1.8%	-110	-21.2%
Clark	34,000	4.1%	43,200	5.5%	-9,100	-23.0%
Douglas	-50	-0.2%	250	1.3%	-300	-28.8%
Elko	580	3.0%	790	4.3%	-210	-22.8%
Esmeralda	0	0.0%	-10	-2.4%	10	100.0%
Eureka	10	1.4%	30	4.3%	-20	-50.0%
Humboldt	-750	-10.8%	-670	-10.1%	-80	-25.8%
Lander	-30	-1.6%	0	0.0%	-30	-25.0%
Lincoln	80	7.9%	80	8.4%	0	0.0%
Lyon	70	0.5%	200	1.4%	-130	-13.7%
Mineral	-120	-6.5%	-130	-7.4%	10	9.1%
Nye	650	3.7%	910	5.5%	-260	-26.3%
Pershing	0	0.0%	10	0.5%	-10	-11.1%
Storey	0	0.0%	20	1.2%	-10	-16.7%
Washoe	6,700	3.3%	8,400	4.3%	-1,600	-20.3%
White Pine	170	6.3%	140	5.3%	30	33.3%
Carson City LMA***	0	0.0%	800	1.4%	-800	-22.9%
Elko LMA***	600	3.0%	700	3.6%	-300	-30.0%

## Total Employment - 2nd Quarter / June 2004

	Jun-04	Jun-03	Change	% Change
	Nevada	1,146,880	1,077,160	69,720
Carson City	31,990	31,020	970	3.1%
Churchill	8,330	8,170	160	2.0%
Clark	805,810	750,340	55,470	7.4%
Douglas	22,080	21,070	1,010	4.8%
Elko	19,490	18,780	710	3.8%
Esmeralda	210	220	-10	-4.5%
Eureka	3,490	3,620	-130	-3.6%
Humboldt	7,330	6,930	400	5.8%
Lander	1,810	1,760	50	2.8%
Lincoln	1,280	1,280	0	0.0%
Lyon	11,360	11,670	-310	-2.7%
Mineral	1,820	1,710	110	6.4%
Nye	11,170	10,250	920	9.0%
Pershing	2,000	1,900	100	5.3%
Storey	1,140	980	160	16.3%
Washoe	205,240	195,660	9,580	4.9%
White Pine	3,410	3,160	250	7.9%

## Employment By Industry - 2nd Quarter / June 2004

	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	11,760	118,770	46,320	203,680	14,930	61,670	132,540	79,230	315,390	25,660
Carson City	*	2,100	3,230	4,380	300	1,760	2,480	2,290	4,040	900	10,420
Churchill	240	720	500	1,630	160	290	1,070	670	990	160	1,900
Clark	550	88,220	23,390	139,430	10,410	46,060	95,060	53,480	249,430	17,740	79,930
Douglas	200	1,980	1,740	2,780	230	770	1,460	880	9,280	390	2,310
Elko	1,620	1,360	150	3,080	230	560	930	980	6,370	390	3,810
Esmeralda	60	*	*	20	*	*	*	*	*	*	100
Eureka	3,180	*	*	50	*	10	*	*	40	10	170
Humboldt	1,770	350	330	1,410	80	120	250	220	1,230	140	1,410
Lander	540	10	*	390	*	20	20	30	170	10	570
Lincoln	20	10	*	220	30	50	*	10	80	*	640
Lyon	700	1,240	2,360	2,220	20	250	620	560	1,200	250	1,940
Mineral	*	40	20	120	*	40	*	30	250	10	600
Nye	1,180	880	230	1,620	100	280	2,510	460	1,880	180	1,830
Pershing	460	70	190	190	10	30	20	50	180	10	770
Storey	80	40	280	190	*	10	20	*	170	130	210
Washoe	510	20,480	13,930	43,110	3,140	10,810	23,410	19,190	39,500	5,110	25,530
White Pine	270	160	30	520	30	90	120	150	510	50	1,470

## Hours and Earnings

	Production Workers (in 000's)			Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Dec 2004p	Dec 2003	Nov 2004	Dec 2004p	Dec 2003	Nov 2004	Dec 2004p	Dec 2003	Nov 2004	Dec 2004p	Dec 2003	Nov 2004
<b>Nevada</b>												
Construction	93.2	83.7	94.2	\$807.75	\$756.05	\$803.35	37.5	35.9	37.4	\$21.54	\$21.06	\$21.48
Manufacturing	34.1	34.8	34.3	\$582.80	\$556.51	\$579.49	40.0	38.7	39.8	\$14.57	\$14.38	\$14.56
Durable Goods	23.2	23.8	23.5	\$582.03	\$542.13	\$578.20	39.3	37.7	39.2	\$14.81	\$14.38	\$14.75
Non-durable Goods	10.9	11.0	10.8	\$583.91	\$587.73	\$583.80	41.5	40.9	41.2	\$14.07	\$14.37	\$14.17
Wholesale Trade	26.4	26.0	26.4	\$624.72	\$610.43	\$624.39	36.9	36.4	37.1	\$16.93	\$16.77	\$16.83
Retail Trade	114.6	111.5	113.9	\$423.18	\$430.61	\$414.78	36.2	36.4	35.3	\$11.69	\$11.83	\$11.75
<b>Las Vegas MSA</b>												
Construction	76.1	68.6	76.6	\$830.96	\$799.06	\$806.30	37.6	37.2	36.6	\$22.10	\$21.48	\$22.03
Manufacturing	20.8	19.7	20.9	\$600.73	\$588.70	\$599.66	40.7	40.6	40.6	\$14.76	\$14.50	\$14.77
Wholesale Trade	17.0	17.0	17.0	\$658.82	\$653.02	\$657.02	38.8	38.3	38.9	\$16.98	\$17.05	\$16.89
Retail Trade	91.2	86.8	91.1	\$443.56	\$439.30	\$443.52	35.8	35.6	35.2	\$12.39	\$12.34	\$12.60

## Seasonally Adjusted Employment (Statewide Only)

Employment in Thousands	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04(p)
<b>Total All Industries</b>	1104.9	1108.8	1112.4	1116.3	1121.7	1125.7	1129.7	1130.3	1137.1	1140.3	1147.1	1157.1	1157.9	1162.4
Natural Resources and Mining	8.8	8.8	8.9	8.9	9.0	9.0	8.9	9.1	9.1	9.1	9.1	9.1	9.1	9.2
Construction	104.2	104.6	105.0	106.9	108.0	108.7	109.6	110.3	111.3	113.1	114.4	116.7	116.6	116.9
Manufacturing	44.5	44.6	44.6	44.8	45.0	45.0	45.3	45.5	45.7	45.8	45.8	46.2	46.3	46.3
Trade, Transportation & Utilities	201.5	201.8	202.2	201.6	201.2	200.7	200.6	200.5	200.1	200.4	202.3	206.0	209.9	210.5
Retail	122.0	122.0	123.6	124.3	124.8	124.5	124.2	124.6	125.4	126.4	126.4	127.8	128.1	128.2
Information	15.6	15.6	15.7	15.6	15.5	15.6	15.6	15.6	15.6	15.7	15.6	15.5	15.7	15.6
Financial Activities	58.6	60.2	60.3	60.5	61.0	61.2	61.2	61.2	62.2	61.5	61.4	61.6	60.8	62.4
Professional & Business Services	123.0	124.4	126.1	126.5	127.0	127.5	127.2	127.5	130.6	130.9	131.8	134.7	133.0	134.8
Education & Health Services	77.3	77.5	77.4	78.3	78.9	79.2	79.6	79.2	79.1	79.5	80.1	80.4	80.9	81.1
Leisure & Hospitality	305.2	304.4	305.3	305.9	307.1	309.5	310.8	311.1	312.9	313.6	313.2	313.4	311.8	311.6
Casino Hotels and Gaming	206.2	206.3	205.2	205.2	204.8	206.2	205.9	205.8	205.7	205.7	206.7	207.2	207.5	208.2
Other Services	30.6	30.6	30.9	31.1	31.5	31.6	31.9	32.3	32.4	32.4	32.3	32.2	32.2	32.2
Government	135.6	136.3	136.0	136.2	137.5	137.7	139.0	138.0	138.1	138.3	141.1	141.3	141.6	141.8

p= preliminary data

\* Indicates Data Suppressed Due To Confidentiality. \*\*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

# Upcoming Changes to Nevada's Employment and Unemployment Statistics

This notice includes brief highlights of several changes that will impact the monthly industrial employment and labor force statistics produced by the Nevada Research and Analysis Bureau. These changes will be implemented with the release of January 2005 data scheduled for March 7, 2005 and will include additional documentation covering all program changes in greater detail.

## Current Employment Statistics (CES) Program Changes

The Current Employment Statistics (CES) Program provides monthly industry employment, hours and earnings estimates for the State and each of Nevada's MSA's.

- \* The primary changes affecting this program are related to implementation of the new MSA's described below. Each of Nevada's existing MSA's were reconfigured along with the addition of the Carson City MSA.
- \* All CES industry series are evaluated annually for sample size, coverage, and response rates. As a result, minor changes have been made to combine similar industries for estimation and publication purposes and a small number of industries have also been added.
- \* Historical data from 1990 - 2004 for the new MSA's and industry series that have changed in scope were reconstructed to provide consistent time series.

## New Metropolitan Statistical Areas (MSA's)

Every ten years, after the decennial census, the federal Office of Management and Budget (OMB) reviews the commute patterns and economic dependencies between counties. Using the data from the 2000 census, the OMB has revised or created new Metropolitan Statistical Areas (MSA's) across the country. These new MSA's become the standard geographic areas for which economic data are produced by cooperative programs of the Bureau of Labor Statistics.

Beginning with release of January 2005 data, the Research and Analysis Bureau will begin publishing industrial employment and labor force data using the New MSA Definitions as shown.

## Annual Benchmarking of CES and LAUS

At the beginning of each year, Nevada's industrial employment and labor force data are revised (benchmarked) based on more complete data from other statistical programs. Because of this process, the January data release is always later than usual and is scheduled for March 7, 2005.

Each month during the year, industrial employment is estimated based on a survey of employers. Once each year the Bureau of Labor Statistics adjusts these figures using data from mandatory unemployment insurance reports submitted each quarter by nearly all employers. The benchmark used is the March data from the previous year. Employment estimates are adjusted both backward and forward from the March 2004 benchmark to reflect the more complete and accurate data from the reports.

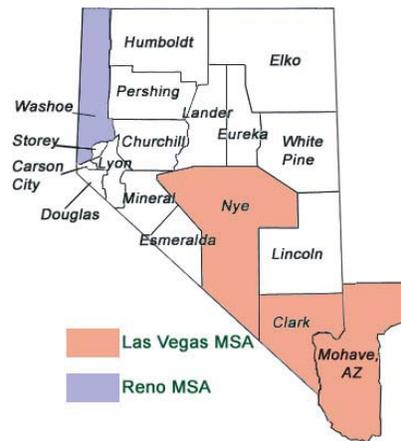
Labor force and unemployment data are adjusted at the end of each year to reflect updated population data from the U.S. Census Bureau and any revisions in the other data sources.

## Local Area Unemployment Statistics (LAUS) Program Changes

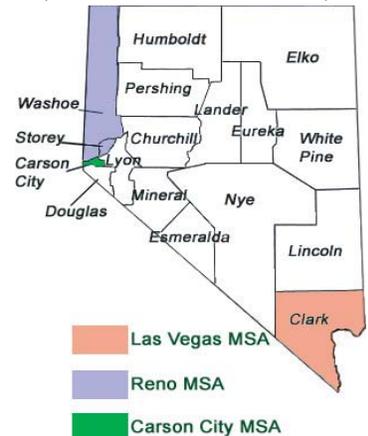
The Local Area Unemployment Statistics (LAUS) Program provides monthly labor force and unemployment statistics by place of residence for the State, Counties, MSA's and Labor Market Areas (LMA's). Major changes in LAUS Program methodology and geography will also be implemented with the January 2005 data release. The main changes involve:

- \* New statewide methodology including time-series models with real-time benchmarking to the national employment and unemployment levels;
- \* New substate methodology including residency adjustments of nonfarm wage and salary employment and improved estimation of new and reentrants into the labor force;
- \* 2000-Census based geographical changes introducing newly-defined metropolitan areas, metropolitan divisions, combined areas, and micropolitan areas; and
- \* Implementation of decennial census inputs for substate areas updating agricultural and other employment and census-share ratios.
- \* Historical data for 1978-2004 will be replaced with reestimated series.

Previous MSA Definitions (Based on 1990 Census)



New MSA Definitions (Based on 2000 Census)



Nevada MSA's	Previous MSA Definitions (Based on 1990 Census)	New MSA Definitions (Based on 2000 Census)
Las Vegas MSA	Clark County Nye County Mohave County, AZ	Clark County
Reno MSA	Washoe County	Washoe County Storey County
Carson City MSA	New MSA In Nevada	Carson City

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

# Nevada Economy In Brief

The Nevada Economy in Brief provides a wealth of Nevada workforce and economic information and is published monthly by the Nevada Department of Employment, Training and Rehabilitation / Research and Analysis Bureau. Material contained in this publication is produced in cooperation with the U.S. Department of Labor / Bureau of Labor Statistics and may be reproduced without permission. Please credit Nevada Department of Employment, Training and Rehabilitation. For additional workforce or other economic information, a free subscription to the Nevada Economy in Brief, or to change your mailing address, please contact the Research and Analysis Bureau.

Phone (775) 684-0450  
Fax (775) 684-0342  
E-mail [detrlmi@nvdetr.org](mailto:detrlmi@nvdetr.org)

Websites  
[www.nevadaworkforce.com](http://www.nevadaworkforce.com)  
[www.nevadajobconnect.com](http://www.nevadajobconnect.com)  
[www.nvdetr.org](http://www.nvdetr.org)



# Nevada

# Economy In Brief

## November 2004

While the nation's economy-watchers fret about budget and trade deficits, high oil prices, rising interest rates and inflation—all valid concerns—the Nevada economy continues to create jobs. Employment increased by 2,500 statewide in November, despite normal seasonal declines in the construction and tourism

sectors. Holiday retail hiring offset layoffs in those two industries. The retail sector added 3,400 jobs in November. The statewide unemployment rate rose to 3.7 percent, but it remained near the long-term low of 3.6 percent reached in October.

Snowstorms in late October affected construction projects in the northern half of the state, but the loss of 900 construction jobs statewide was within the historical October-to-November range. Construction employment has increased by 11.8 percent statewide over the past 12 months, and the industry remains the catalyst for Nevada's economic surge.

### Economic Indicators

UNEMPLOYMENT RATES	Nov 2004
NEVADA	3.7%
LAS VEGAS MSA	3.5%
RENO MSA	3.0%
CARSON CITY LMA	4.2%
ELKO LMA	3.5%
UNITED STATES	5.4%
CALIFORNIA	5.7%

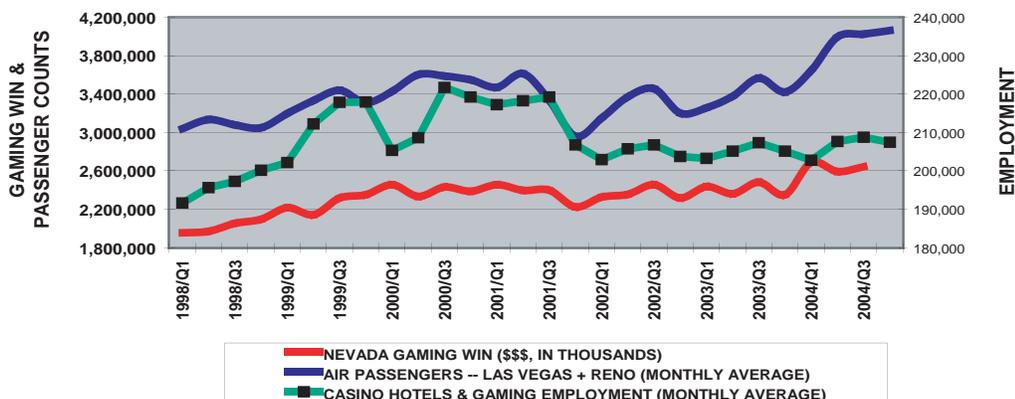
JOB GROWTH (LAST 12 MONTHS)	
NEVADA	4.7%
LAS VEGAS MSA	5.2%
RENO MSA	4.0%
UNITED STATES	1.6%
CALIFORNIA	1.0%

CONSUMER PRICE INDEX (1yr %Chg)	
UNITED STATES	3.5%

GROSS GAMING WIN (% CHANGE)	
OCT 2003 - OCT 2004	
NEVADA	12.9%
CLARK COUNTY	15.4%
WASHOE COUNTY	2.8%

TAXABLE SALES (% CHANGE)	
SEP 2003 - SEP 2004	
NEVADA	17.0%
CLARK COUNTY	16.7%
WASHOE COUNTY	16.3%

NEVADA TOURISM INDICATORS  
1998 - 2004 (BY QUARTER)



The Casino Hotels and Gaming sector shed 1,200 jobs in November but, as with construction, the decline was well within historical norms. Nevada's tourism industry is having a very good year (see graph above). Gross gaming revenues are more than 10 percent ahead of last year's record pace through October. McCarran International Airport in Las Vegas is on pace to serve a record 40 million passengers this year, and Reno/Tahoe International Airport could surpass five million passengers for the first time since 2000.

(Continued on Page2.....)

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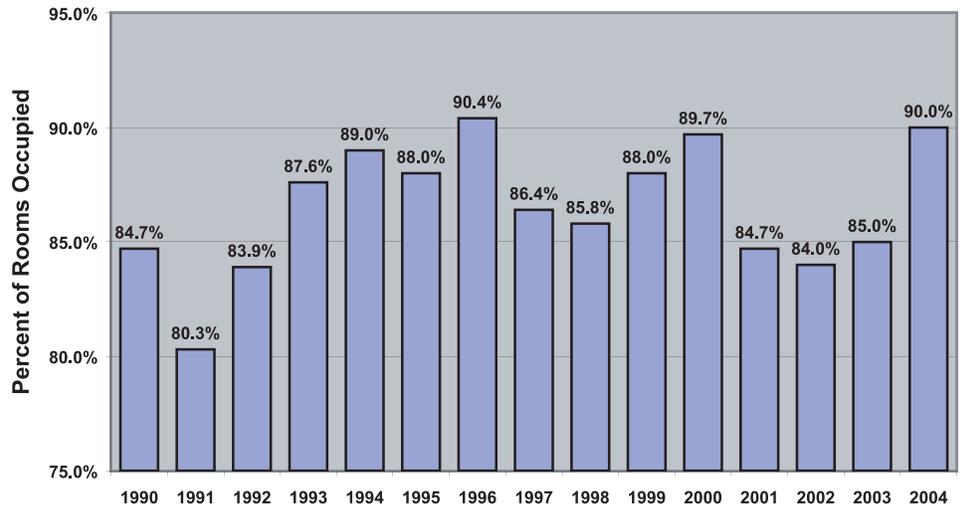
(Note: Data for December 2004 will be released on January 24, 2005)

...(Continued From Page 1)

The hotel/motel occupancy rate in the Las Vegas market is 90 percent for the year to date through October (see graph below), and prospects are good for filling rooms at high prices over the New Year's weekend.

Several recent announcements indicate that Nevada's economic strength is not limited to the state's two urban centers. Projects that should have a positive impact on their local communities include a Sherwin-Williams plant in Fernley, a Home Depot in Elko, a Wal-Mart expansion in Fallon, a new trucking terminal in Wells, and a Wal-Mart distribution center in Storey County. Those five projects could provide nearly 1,000 permanent jobs in the state's rural areas and hundreds of temporary jobs during construction. Additionally, new power plants are planned or under consideration in Storey, Eureka and White Pine counties.

**LAS VEGAS HOTEL/MOTEL OCCUPANCY RATE  
ANNUAL AVERAGE 1990 - 2004  
(Current Year Data is Through October)**

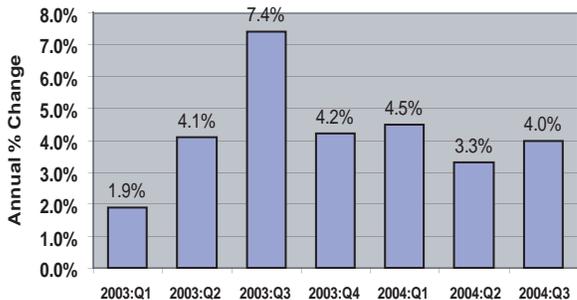


The U.S. economy, meanwhile, continues to perform admirably despite high commodity prices and concerns about deficits. Employment has increased for 15 consecutive months (see graph below), although sometimes the monthly job growth figures have been disappointing. Gross Domestic Product (GDP) increased at a solid 4.0 percent annual rate in the third quarter (see graph below). The price of oil has declined by approximately 25

percent since mid-October, but OPEC recently decided to decrease production to shore up the price. Factory orders have been on a steady upward trend since the recession ended three years ago. Modest increases in interest rates and consumer prices (see CPI graph) have not seriously dampened economic activity.



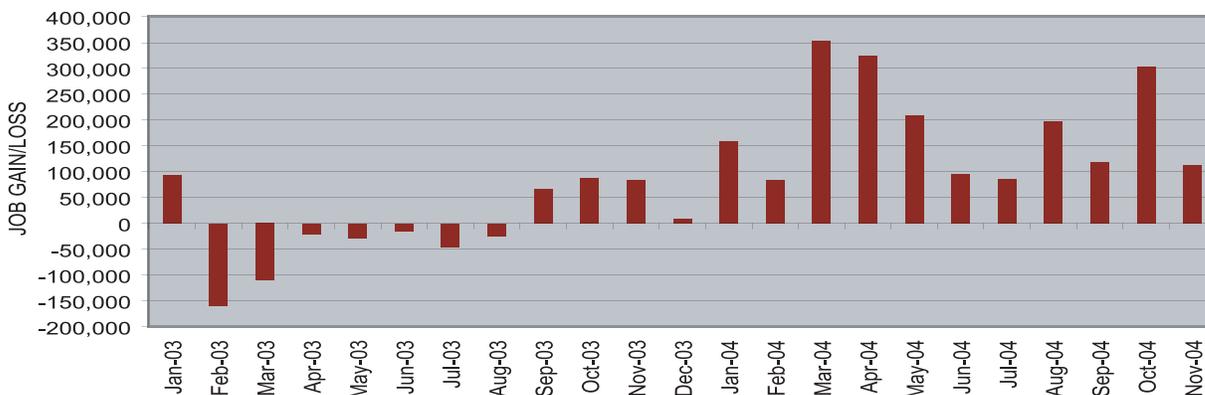
**U.S. Gross Domestic Product (GDP) Growth  
2003 1st Qtr - 2004 3rd Qtr**



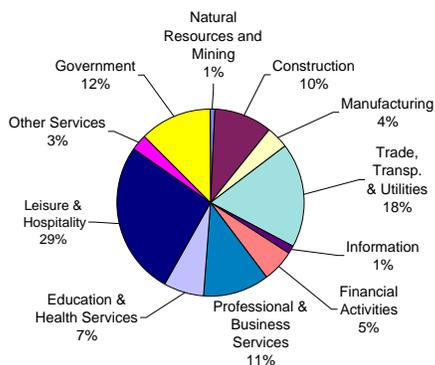
**U.S. Consumer Price Index (CPI)  
Jan 2003 - Nov 2004  
(Indicator of Inflation or Cost of Living)**



**U.S. Monthly Job Gains & Losses  
January 2003 - November 2004**



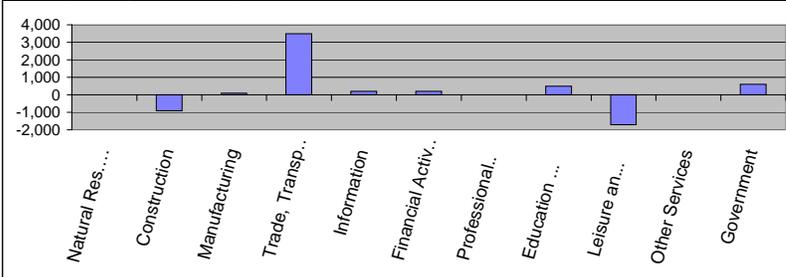
## Nevada Industry Composition



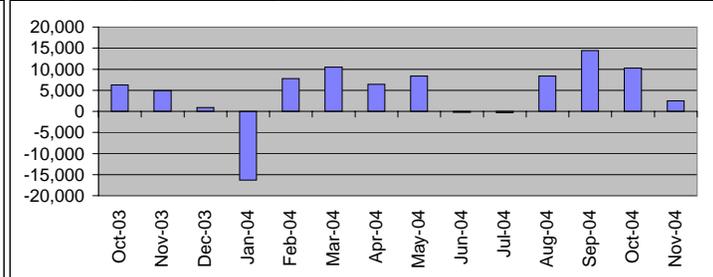
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Nevada Employment By Industry

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>1,167,200</b>	<b>1,164,700</b>	<b>1,114,400</b>	<b>2,500</b>	<b>0.2%</b>	<b>52,800</b>	<b>4.7%</b>
<b>Natural Resources and Mining</b>	<b>9,100</b>	<b>9,100</b>	<b>8,800</b>	<b>0</b>	<b>0.0%</b>	<b>300</b>	<b>3.4%</b>
<b>Construction</b>	<b>117,300</b>	<b>118,200</b>	<b>104,900</b>	<b>-900</b>	<b>-0.8%</b>	<b>12,400</b>	<b>11.8%</b>
<b>Manufacturing</b>	<b>46,300</b>	<b>46,200</b>	<b>44,500</b>	<b>100</b>	<b>0.2%</b>	<b>1,800</b>	<b>4.0%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>211,500</b>	<b>208,000</b>	<b>203,300</b>	<b>3,500</b>	<b>1.7%</b>	<b>8,200</b>	<b>4.0%</b>
Wholesale	34,700	34,800	34,400	-100	-0.3%	300	0.9%
Retail	132,600	129,200	126,500	3,400	2.6%	6,100	4.8%
Trans, Warehousing and Utilities	44,200	44,000	42,400	200	0.5%	1,800	4.2%
<b>Information</b>	<b>15,700</b>	<b>15,500</b>	<b>15,600</b>	<b>200</b>	<b>1.3%</b>	<b>100</b>	<b>0.6%</b>
<b>Financial Activities</b>	<b>62,300</b>	<b>62,100</b>	<b>60,100</b>	<b>200</b>	<b>0.3%</b>	<b>2,200</b>	<b>3.7%</b>
Finance and Insurance	38,800	38,700	37,400	100	0.3%	1,400	3.7%
<b>Professional &amp; Business Services</b>	<b>135,600</b>	<b>135,600</b>	<b>125,500</b>	<b>0</b>	<b>0.0%</b>	<b>10,100</b>	<b>8.0%</b>
<b>Education &amp; Health Services</b>	<b>80,900</b>	<b>80,400</b>	<b>77,300</b>	<b>500</b>	<b>0.6%</b>	<b>3,600</b>	<b>4.7%</b>
Health Care and Social Assistance	75,800	75,400	72,600	400	0.5%	3,200	4.4%
<b>Leisure &amp; Hospitality</b>	<b>311,400</b>	<b>313,100</b>	<b>305,000</b>	<b>-1,700</b>	<b>-0.5%</b>	<b>6,400</b>	<b>2.1%</b>
Casino Hotels and Gaming	206,200	207,400	204,900	-1,200	-0.6%	1,300	0.6%
Food Services and Drinking Places	79,400	79,300	74,700	100	0.1%	4,700	6.3%
<b>Other Services</b>	<b>32,200</b>	<b>32,200</b>	<b>30,600</b>	<b>0</b>	<b>0.0%</b>	<b>1,600</b>	<b>5.2%</b>
<b>Government</b>	<b>144,900</b>	<b>144,300</b>	<b>138,800</b>	<b>600</b>	<b>0.4%</b>	<b>6,100</b>	<b>4.4%</b>

## Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	83	188,452	18.6%
8	500-999	126	88,320	8.7%
7	250-499	251	86,626	8.5%
6	100-249	954	144,711	14.3%
5	50-99	1,761	121,672	12.0%
4	20-49	5,299	159,859	15.8%
3	10-19	6,371	90,896	9.0%
2	5-9	11,679	81,972	8.1%
1	0-4	35,489	50,750	5.0%
<b>Total</b>		<b>62013</b>	<b>1,013,258</b>	<b>100.0%</b>

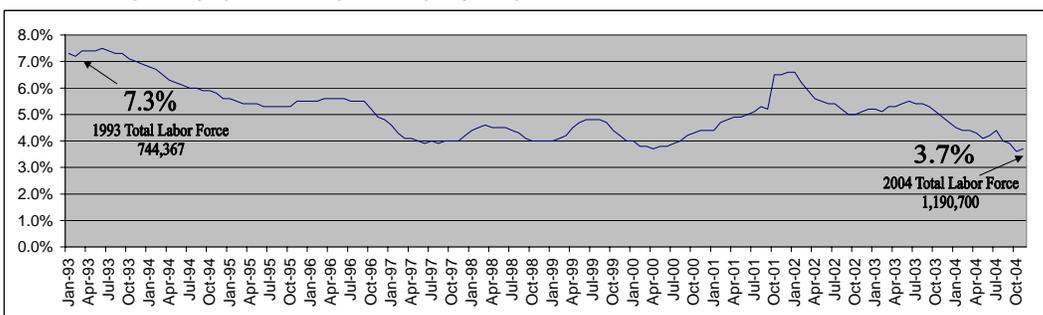
## Nevada's Largest Private Employers - Jun 2004

Employer	Employees	Industry
BELLAGIO, LLC	8000-8999	Casino Hotels
MGM GRAND HOTEL/CASINO	7000-7999	Casino Hotels
MANDALAY BAY RESORT AND CASINO	7000-7999	Casino Hotels
MIRAGE CASINO-HOTEL, THE	5000-5999	Casino Hotels
CAESARS PALACE	4000-4999	Casino Hotels
RIO SUITE HOTEL & CASINO	3000-3999	Casino Hotels
FLAMINGO HILTON CORPORATION	3000-3999	Casino Hotels
LUXOR	3000-3999	Casino Hotels
EXCALIBUR HOTEL & CASINO	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	3000-3999	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	3000-3999	Casino Hotels
HARRAH'S LAS VEGAS, INC	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
GOLDEN NUGGET, #2	2000-2999	Casino Hotels

## Labor Force and Unemployment

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	1,190,700	1,189,400	1,149,600	1,300	0.1%	41,100	3.6%
Unemployment	42,000	40,200	54,200	1,800	4.5%	-12,200	-22.5%
Unemployment Rate	3.5%	3.4%	4.7%	*	*	*	*
<b>Unemployment Rate (SA)</b>	<b>3.7%</b>	<b>3.6%</b>	<b>4.9%</b>	*	*	*	*
Total Employment	1,148,700	1,149,200	1,095,400	-500	0.0%	53,300	4.9%

## Nevada Monthly Unemployment Rates (Seasonally Adjusted) 1993 to Current



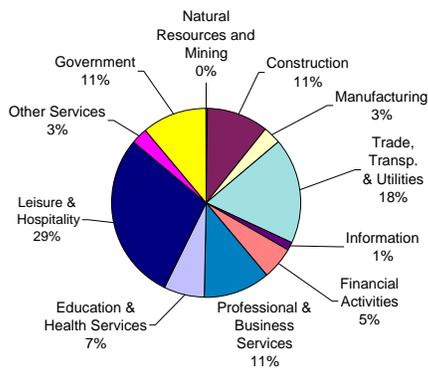
## Average Wages By Industry - 2004 OES Wages

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

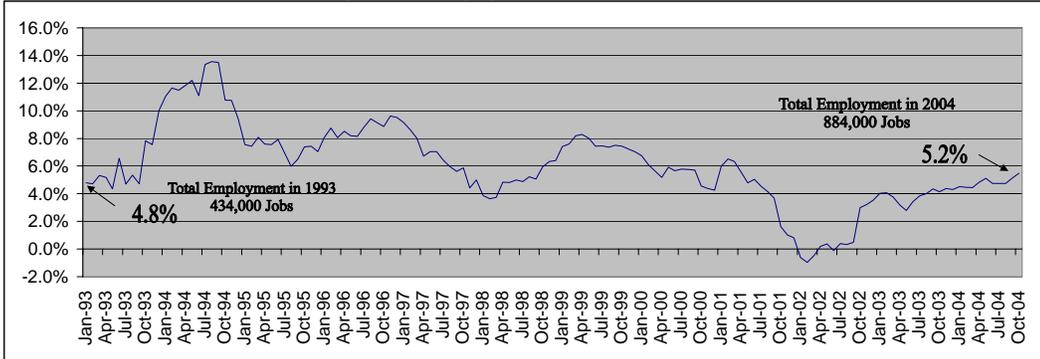
p= preliminary data

Note: The statewide unemployment rate is seasonally adjusted

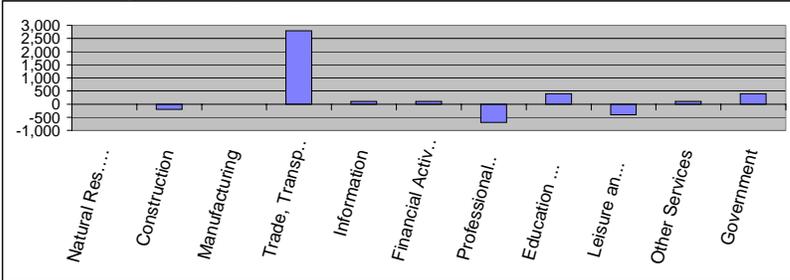
Las Vegas MSA Industry Composition



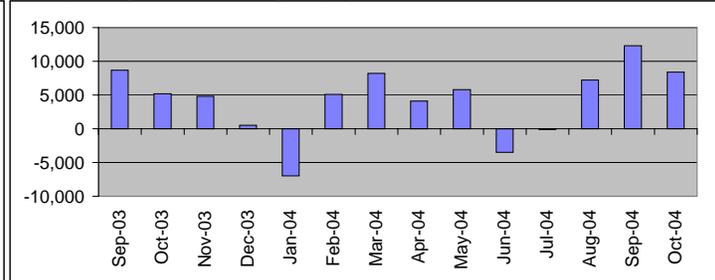
Annual Job Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Las Vegas MSA Employment By Industry

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>884,000</b>	<b>881,400</b>	<b>840,400</b>	<b>2,600</b>	<b>0.3%</b>	<b>43,600</b>	<b>5.2%</b>
Natural Resources and Mining	1,300	1,300	1,300	0	0.0%	0	0.0%
Construction	93,900	94,100	84,600	-200	-0.2%	9,300	11.0%
Manufacturing	27,500	27,500	26,100	0	0.0%	1,400	5.4%
Trade, Transportation & Utilities	159,400	156,600	151,800	2,800	1.8%	7,600	5.0%
Wholesale	22,600	22,600	22,300	0	0.0%	300	1.3%
Retail	104,300	101,600	98,800	2,700	2.7%	5,500	5.6%
Trans, Warehousing and Utilities	32,500	32,400	30,700	100	0.3%	1,800	5.9%
Information	12,000	11,900	11,900	100	0.8%	100	0.8%
Financial Activities	49,000	48,900	47,000	100	0.2%	2,000	4.3%
Finance and Insurance	30,100	30,000	28,900	100	0.3%	1,200	4.2%
Professional & Business Services	102,200	102,900	95,400	-700	-0.7%	6,800	7.1%
Education & Health Services	60,900	60,500	57,700	400	0.7%	3,200	5.5%
Health Care and Social Assistance	57,100	56,700	54,300	400	0.7%	2,800	5.2%
Leisure & Hospitality	255,900	256,300	248,400	-400	-0.2%	7,500	3.0%
Casino Hotels and Gaming	167,800	168,200	165,700	-400	-0.2%	2,100	1.3%
Food Services and Drinking Places	66,300	66,200	61,700	100	0.2%	4,600	7.5%
Other Services	24,400	24,300	23,100	100	0.4%	1,300	5.6%
Government	97,500	97,100	93,100	400	0.4%	4,400	4.7%

Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	65	156,293	21.5%
8	500-999	99	70,273	9.7%
7	250-499	188	64,705	8.9%
6	100-249	667	101,803	14.0%
5	50-99	1,227	84,657	11.7%
4	20-49	3,593	109,096	15.0%
3	10-19	4,037	57,665	7.9%
2	5-9	7,301	51,417	7.1%
1	0-4	21,018	29,956	4.1%
<b>Total</b>		<b>38,195</b>	<b>725,865</b>	<b>100.0%</b>

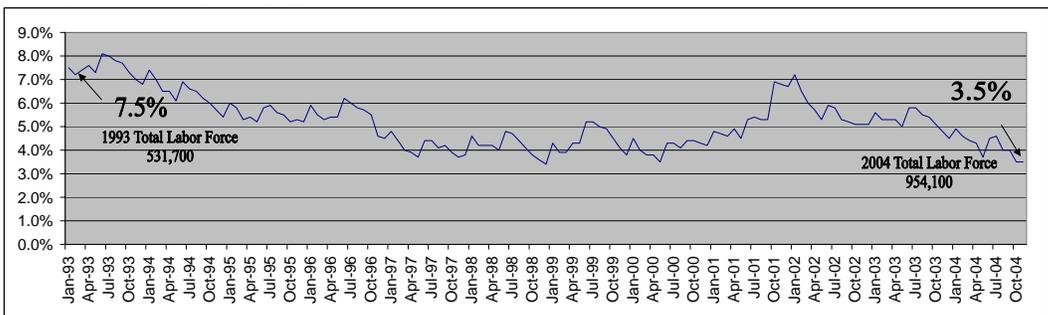
Nevada's Largest Private Employers - Jun 2004

Employer	Employees	Industry
BELLAGIO, LLC	8000-8999	Casino Hotels
MGM GRAND HOTEL/CASINO	7000-7999	Casino Hotels
MANDALAY BAY RESORT AND CASINO	7000-7999	Casino Hotels
MIRAGE CASINO-HOTEL, THE	5000-5999	Casino Hotels
CAESARS PALACE	4000-4999	Casino Hotels
RIO SUITE HOTEL & CASINO	3000-3999	Casino Hotels
FLAMINGO HILTON CORPORATION	3000-3999	Casino Hotels
LUXOR	3000-3999	Casino Hotels
EXCALIBUR HOTEL & CASINO	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	3000-3999	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	3000-3999	Casino Hotels
HARRAH'S LAS VEGAS, INC	3000-3999	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	3000-3999	Casino Hotels
GOLDEN NUGGET, #2	2000-2999	Casino Hotels

Labor Force and Unemployment

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	954,100	954,000	916,100	38,000	4.1%	38,000	4.1%
Unemployment	33,700	33,100	44,000	600	1.8%	-10,300	-23.4%
Unemployment Rate	<b>3.5%</b>	<b>3.5%</b>	<b>4.8%</b>	*	*	*	*
Total Employment	920,400	920,900	872,100	-500	-0.1%	48,300	5.5%

Las Vegas MSA Monthly Unemployment Rates 1993 to Current



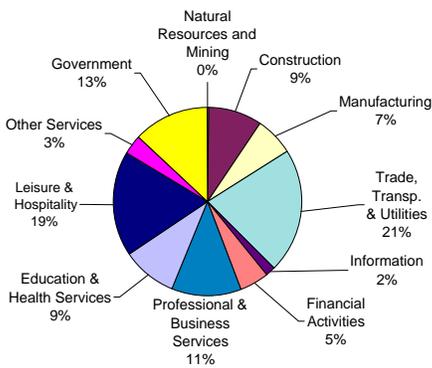
Average Wages By Industry - 2004 OES Wages

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

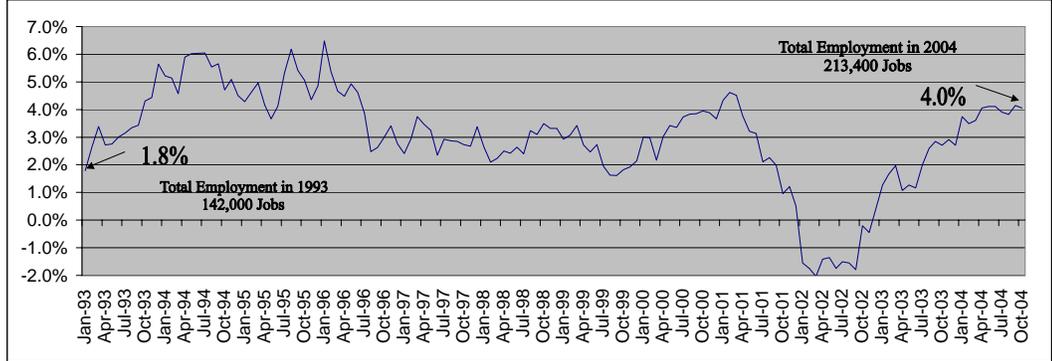
p= preliminary data

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

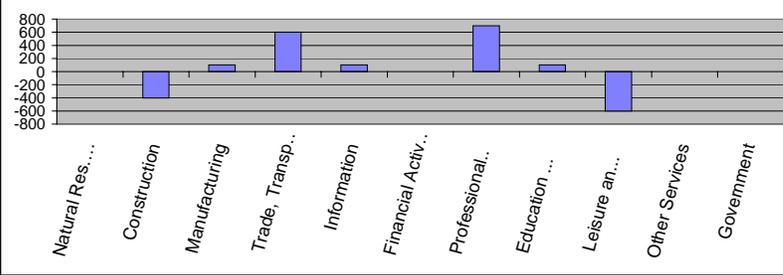
## Reno MSA Industry Composition



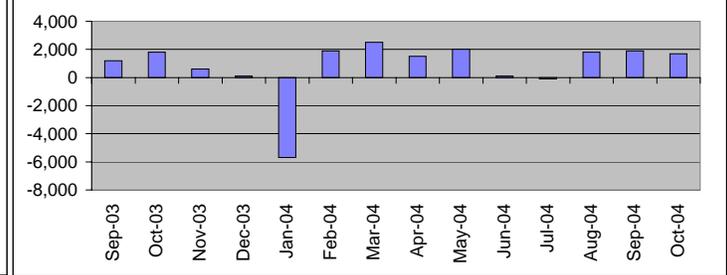
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Reno MSA Employment By Industry

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>213,400</b>	<b>212,800</b>	<b>205,100</b>	<b>600</b>	<b>0.3%</b>	<b>8,300</b>	<b>4.0%</b>
<b>Natural Resources and Mining</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Construction</b>	<b>20,100</b>	<b>20,500</b>	<b>17,900</b>	<b>-400</b>	<b>-2.0%</b>	<b>2,200</b>	<b>12.3%</b>
<b>Manufacturing</b>	<b>14,100</b>	<b>14,000</b>	<b>13,500</b>	<b>100</b>	<b>0.7%</b>	<b>600</b>	<b>4.4%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>45,600</b>	<b>45,000</b>	<b>44,200</b>	<b>600</b>	<b>1.3%</b>	<b>1,400</b>	<b>3.2%</b>
Wholesale	11,000	11,100	10,700	-100	-0.9%	300	2.8%
Retail	23,900	23,200	23,000	700	3.0%	900	3.9%
Trans, Warehousing and Utilities	10,700	10,700	10,500	0	0.0%	200	1.9%
<b>Information</b>	<b>3,300</b>	<b>3,200</b>	<b>3,300</b>	<b>100</b>	<b>3.1%</b>	<b>0</b>	<b>0.0%</b>
<b>Financial Activities</b>	<b>11,000</b>	<b>11,000</b>	<b>10,700</b>	<b>0</b>	<b>0.0%</b>	<b>300</b>	<b>2.8%</b>
Finance and Insurance	7,200	7,100	6,800	100	1.4%	400	5.9%
<b>Professional &amp; Business Services</b>	<b>25,400</b>	<b>24,700</b>	<b>23,500</b>	<b>700</b>	<b>2.8%</b>	<b>1,900</b>	<b>8.1%</b>
<b>Education &amp; Health Services</b>	<b>19,800</b>	<b>19,700</b>	<b>19,100</b>	<b>100</b>	<b>0.5%</b>	<b>700</b>	<b>3.7%</b>
Health Care and Social Assistance	18,400	18,300	17,800	100	0.5%	600	3.4%
<b>Leisure &amp; Hospitality</b>	<b>38,800</b>	<b>39,400</b>	<b>38,800</b>	<b>-600</b>	<b>-1.5%</b>	<b>0</b>	<b>0.0%</b>
Casino Hotels and Gaming	24,200	24,700	24,700	-500	-2.0%	-500	-2.0%
Food Services and Drinking Places	11,300	11,200	10,900	100	0.9%	400	3.7%
<b>Other Services</b>	<b>7,000</b>	<b>7,000</b>	<b>6,700</b>	<b>0</b>	<b>0.0%</b>	<b>300</b>	<b>4.5%</b>
<b>Government</b>	<b>28,000</b>	<b>28,000</b>	<b>27,100</b>	<b>0</b>	<b>0.0%</b>	<b>900</b>	<b>3.3%</b>

## Size Class of Industries - June 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	12	23,327	13.0%
8	500-999	15	10,027	5.6%
7	250-499	41	14,180	7.9%
6	100-249	186	27,722	15.4%
5	50-99	356	24,811	13.8%
4	20-49	1,063	31,966	17.8%
3	10-19	1,426	20,335	11.3%
2	5-9	2,366	16,684	9.3%
1	0-4	6,986	10,655	5.9%
<b>Total</b>		<b>12,451</b>	<b>179,707</b>	<b>100.0%</b>

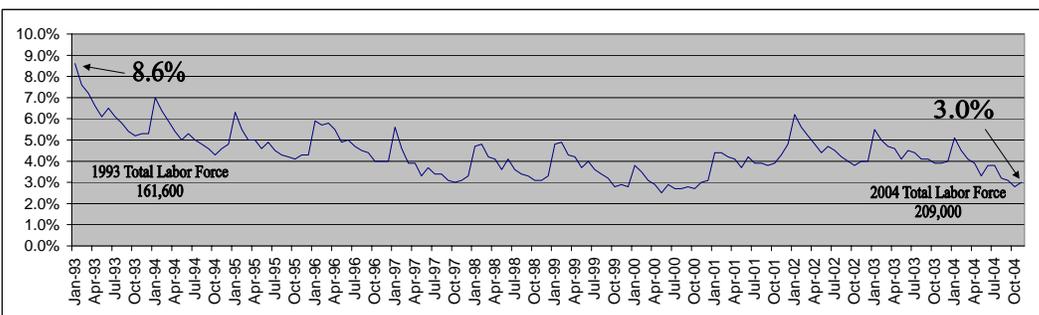
## Nevada's Largest Private Employers - Jun 2004

Employer	Employees	Industry
WASHOE MEDICAL CENTER, INC	2000-2999	Hospitals
INTERNATIONAL GAME TECHNOLOGY	2000-2999	Misc. Manufac.
SILVER LEGACY RESORT CASINO	2000-2999	Casino Hotels
PEPPERMILL HOTEL CASINO - RENO	1500-1999	Casino Hotels
RENO HILTON	1500-1999	Casino Hotels
ELDORADO HOTEL & CASINO	1500-1999	Casino Hotels
CIRCUS CIRCUS CASINOS, INC-RENO	1500-1999	Casino Hotels
SPARKS NUGGET INC.	1500-1999	Casino Hotels
ATLANTIS CASINO RESORT	1500-1999	Casino Hotels
ST. MARYS	1500-1999	Hospitals
HARRAH'S RENO	1500-1999	Casino Hotels
CAL-NEVA, CLUB	1000-1499	Casino Hotels
UNITED PARCEL SERVICE	500-999	Couriers
Q & D CONSTRUCTION, INC.	500-999	Construction
BOOMTOWN RENO	500-999	Casino Hotels

## Labor Force and Unemployment

	NOV 2004	OCT 2004	NOV 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	209,000	208,700	202,300	300	0.1%	6,700	3.3%
Unemployment	6,200	5,700	7,900	500	8.8%	-1,700	-21.5%
<b>Unemployment Rate</b>	<b>3.0%</b>	<b>2.8%</b>	<b>3.9%</b>	*	*	*	*
Total Employment	202,800	203,000	194,400	-200	-0.1%	8,400	4.3%

## Reno MSA Monthly Unemployment Rates 1993 to Current



## Average Wages By Industry - 2004 OES Wages

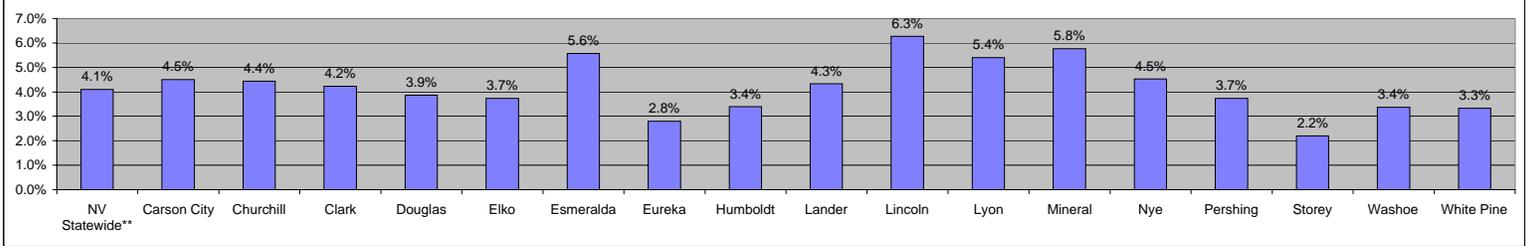
Industry	Avg. Hourly Wage
Natural Resources and Mining	\$21.47
Construction	\$21.04
Manufacturing	\$17.88
Trade, Transportation & Utilities	\$15.60
Information	\$18.30
Financial Activities	\$18.81
Professional & Business Services	\$17.82
Education & Health Services	\$20.73
Leisure & Hospitality	\$9.87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

p= preliminary data  
\*MSA = Metropolitan Statistical Area / Reno MSA = Washoe County

# Nevada County Employment and Unemployment Summary

# November 2004

## Current Unemployment Rates By County - 3rd Quarter 2004 Average (July - September)



## Total Labor Force - 3rd Quarter 2004 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada**	1,192,400	1,143,700	48,700	4.1%
Carson City	24,950	23,830	1,120	4.5%
Churchill	9,840	9,400	440	4.4%
Clark	853,400	817,400	36,000	4.2%
Douglas	20,640	19,850	790	3.9%
Elko	21,020	20,240	780	3.7%
Esmeralda	430	410	20	5.6%
Eureka	780	760	20	2.8%
Humboldt	6,610	6,390	220	3.4%
Lander	1,960	1,880	80	4.3%
Lincoln	1,140	1,070	70	6.3%
Lyon	15,750	14,900	850	5.4%
Mineral	1,820	1,710	110	5.8%
Nye	18,030	17,210	820	4.5%
Pershing	2,160	2,080	80	3.7%
Storey	1,760	1,720	40	2.2%
Washoe	209,100	202,000	7,100	3.4%
White Pine	2,980	2,880	100	3.3%
Carson City LMA***	63,100	60,300	2,800	4.4%
Elko LMA***	21,800	21,000	800	3.7%

## Total Labor Force - 3rd Quarter 2003 Avg.

	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate
Nevada**	1,152,300	1,090,700	61,600	5.4%
Carson City	25,180	23,620	1,560	6.2%
Churchill	9,790	9,250	540	5.4%
Clark	820,600	774,800	45,800	5.6%
Douglas	20,750	19,680	1,070	5.2%
Elko	20,330	19,320	1,010	5.0%
Esmeralda	450	430	20	3.5%
Eureka	750	720	30	4.3%
Humboldt	7,410	7,060	350	4.7%
Lander	2,050	1,930	120	6.0%
Lincoln	1,060	990	70	6.3%
Lyon	15,750	14,770	980	6.2%
Mineral	1,920	1,790	130	6.5%
Nye	17,570	16,310	1,260	7.2%
Pershing	2,220	2,100	120	5.3%
Storey	1,740	1,700	40	2.4%
Washoe	201,700	193,300	8,400	4.2%
White Pine	2,970	2,860	110	3.8%
Carson City LMA***	63,500	59,800	3,700	5.7%
Elko LMA***	21,100	20,000	1,000	4.9%

## Labor Force Change - 3rd Qtr 2003 to 3rd Qtr 2004

	Change In Total Labor Force		Change In Number of Employed		Change In Number of Unemployed	
	Number	Percent	Number	Percent	Number	Percent
Nevada**	40,100	3.5%	53,000	4.9%	-12,900	-20.9%
Carson City	-230	-0.9%	210	0.9%	-440	-28.2%
Churchill	50	0.5%	150	1.6%	-100	-18.5%
Clark	32,800	4.0%	42,600	5.5%	-9,800	-21.4%
Douglas	-110	-0.5%	170	0.9%	-280	-26.2%
Elko	690	3.4%	920	4.8%	-230	-22.8%
Esmeralda	-20	-4.4%	-20	-4.7%	0	0.0%
Eureka	30	4.0%	40	5.6%	-10	-33.3%
Humboldt	-800	-10.8%	-670	-9.5%	-130	-37.1%
Lander	-90	-4.4%	-50	-2.6%	-40	-33.3%
Lincoln	80	7.5%	80	8.1%	0	0.0%
Lyon	0	0.0%	130	0.9%	-130	-13.3%
Mineral	-100	-5.2%	-80	-4.5%	-20	-15.4%
Nye	460	2.6%	900	5.5%	-440	-34.9%
Pershing	-60	-2.7%	-20	-1.0%	-40	-33.3%
Storey	20	1.1%	20	1.2%	0	0.0%
Washoe	7,400	3.7%	8,700	4.5%	-1,300	-15.5%
White Pine	10	0.3%	20	0.7%	-10	-9.1%
Carson City LMA***	-400	-0.6%	500	0.8%	-900	-24.3%
Elko LMA***	700	3.3%	1,000	5.0%	-200	-20.0%

## Total Employment - 2nd Quarter / June 2004

	Jun-04	Jun-03	Change	% Change
	Nevada	1,146,880	1,077,160	69,720
Carson City	31,990	31,020	970	3.1%
Churchill	8,330	8,170	160	2.0%
Clark	805,810	750,340	55,470	7.4%
Douglas	22,080	21,070	1,010	4.8%
Elko	19,490	18,780	710	3.8%
Esmeralda	210	220	-10	-4.5%
Eureka	3,490	3,620	-130	-3.6%
Humboldt	7,330	6,930	400	5.8%
Lander	1,810	1,760	50	2.8%
Lincoln	1,280	1,280	0	0.0%
Lyon	11,360	11,670	-310	-2.7%
Mineral	1,820	1,710	110	6.4%
Nye	11,170	10,250	920	9.0%
Pershing	2,000	1,900	100	5.3%
Storey	1,140	980	160	16.3%
Washoe	205,240	195,660	9,580	4.9%
White Pine	3,410	3,160	250	7.9%

## Employment By Industry - 2nd Quarter / June 2004

	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	11,760	118,770	46,320	203,680	14,930	61,670	132,540	79,230	315,390	25,660
Carson City	*	2,100	3,230	4,380	300	1,760	2,480	2,290	4,040	900	10,420
Churchill	240	720	500	1,630	160	290	1,070	670	990	160	1,900
Clark	550	88,220	23,390	139,430	10,410	46,060	95,060	53,480	249,430	17,740	79,930
Douglas	200	1,980	1,740	2,780	230	770	1,460	880	9,280	390	2,310
Elko	1,620	1,360	150	3,080	230	560	930	980	6,370	390	3,810
Esmeralda	60	*	*	20	*	*	*	*	40	100	100
Eureka	3,180	*	50	50	*	10	*	*	*	10	170
Humboldt	1,770	350	330	1,410	80	120	250	220	1,230	140	1,410
Lander	540	10	*	390	20	20	30	170	10	570	640
Lincoln	20	10	*	220	30	50	*	10	80	*	640
Lyon	700	1,240	2,360	2,220	20	250	620	560	1,200	250	1,940
Mineral	40	20	120	120	20	40	*	30	250	10	600
Nye	1,180	880	230	1,620	100	280	2,510	460	1,880	180	1,830
Pershing	460	70	190	190	10	30	20	50	180	10	770
Storey	80	40	280	190	*	10	20	*	170	130	210
Washoe	510	20,480	13,930	43,110	3,140	10,810	23,410	19,190	39,500	5,110	25,530
White Pine	270	160	30	520	30	90	120	150	510	50	1,470

## Hours and Earnings

	Production Workers (in 000's)			Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Nov 2004p	Nov 2003	Oct 2004	Nov 2004p	Nov 2003	Oct 2004	Nov 2004p	Nov 2003	Oct 2004	Nov 2004p	Nov 2003	Oct 2004
<b>Nevada</b>												
Construction	94.1	85.1	95.8	\$797.94	\$756.94	\$823.83	37.2	36.2	38.3	\$21.45	\$20.91	\$21.51
Manufacturing	34.0	34.8	34.5	\$581.34	\$572.99	\$590.54	39.9	39.3	40.2	\$14.57	\$14.58	\$14.69
Durable Goods	23.5	23.9	24.2	\$576.73	\$567.64	\$592.22	39.1	38.8	39.8	\$14.75	\$14.63	\$14.88
Non-durable Goods	10.5	10.9	10.3	\$591.31	\$587.48	\$589.35	41.7	40.6	41.3	\$14.18	\$14.47	\$14.27
Wholesale Trade	26.4	26.5	26.6	\$621.60	\$612.89	\$630.54	37.0	36.7	37.2	\$16.80	\$16.70	\$16.95
Retail Trade	113.9	110.0	110.6	\$416.30	\$424.66	\$410.55	35.4	35.3	35.0	\$11.76	\$12.03	\$11.73
<b>Las Vegas MSA</b>												
Construction	76.7	68.6	77.4	\$801.90	\$769.65	\$835.71	36.7	36.1	38.3	\$21.85	\$21.32	\$21.82
Manufacturing	20.7	20.0	20.7	\$600.33	\$595.89	\$612.27	40.7	41.7	40.9	\$14.75	\$14.29	\$14.97
Wholesale Trade	17.0	17.2	17.2	\$650.16	\$638.62	\$651.18	38.7	37.9	38.6	\$16.80	\$16.85	\$16.87
Retail Trade	90.9	85.7	88.4	\$448.20	\$438.48	\$429.78	35.6	34.8	34.8	\$12.59	\$12.60	\$12.35

## Seasonally Adjusted Employment (Statewide Only)

Employment in Thousands	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04(p)
<b>Total All Industries</b>	1102.0	1104.9	1108.8	1112.4	1116.3	1121.7	1125.7	1129.7	1130.3	1137.1	1140.3	1147.1	1157.1	1157.6
Natural Resources and Mining	8.8	8.8	8.8	8.9	8.9	9.0	9.0	8.9	9.1	9.1	9.1	9.1	9.1	9.1
Construction	103.9	104.2	104.6	105.0	106.9	108.0	108.7	109.6	110.3	111.3	113.1	114.4	116.7	116.6
Manufacturing	44.2	44.5	44.6	44.6	44.8	45.0	45.0	45.3	45.5	45.7	45.8	45.8	46.2	46.3
Trade, Transportation & Utilities	197.8	201.5	201.8	202.2	201.6	201.2	200.7	200.6	200.5	200.1	200.4	202.3	206.0	209.6
Retail	121.9	122.0	122.0	123.6	124.3	124.8	124.5	124.2	124.6	125.3	125.4	126.4	127.8	127.9
Information	15.4	15.6	15.6	15.7	15.6	15.5	15.6	15.6	15.6	15.6	15.7	15.6	15.5	15.7
Financial Activities	59.1	58.6	60.2	60.3	60.5	61.0	61.2	61.2	61.2	62.2	61.5	61.4	61.6	60.8
Professional & Business Services	123.2	123.0	124.4	126.1	126.5	127.0	127.5	127.2	127.5	130.6	130.9	131.8	134.7	133
Education & Health Services	76.8	77.3	77.5	77.4	78.3	78.9	79.2	79.6	79.2	79.1	79.5	80.1	80.4	80.9
Leisure & Hospitality	306.7	305.2	304.4	305.3	305.9	307.1	309.5	310.8	311.1	312.9	313.6	313.2	313.4	311.7
Casino Hotels and Gaming	205.9	206.2	206.3	205.3	205.2	204.8	206.2	205.9	205.8	205.7	205.7	206.7	207.2	207.4
Other Services	30.6	30.6	30.6	30.9	31.1	31.5	31.6	31.9	32.3	32.4	32.4	32.3	32.2	32.2
Government	135.5	135.6	136.3	136.0	136.2	137.5	137.7	139.0	138.0	138.1	138.3	141.1	141.3	141.7

p= preliminary data

\* Indicates Data Suppressed Due To Confidentiality. \*\*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

# Construction Growth Has the Nevada Economy Surging

## Select Highlights From the Construction Industry



2nd Quarter 2004

### Number of Firms and Employment by Industry

Construction Firm Growth		# of Firms 2003Q2	# of Firms 2004Q2	Total Change	Percent Change
Number of Firms	Construction, Total	5,931	6,185	254	4.3%
	Construction of Buildings	1,554	1,637	83	5.3%
	Heavy and Civil Engineering	507	508	1	0.2%
	Specialty Trade Contractors	3,870	4,040	170	4.4%

Construction Employment Growth		Employment 2003Q2	Employment 2004Q2	Total Change	Percent Change
Total Employment	Construction, Total	98,562	115,985	17,423	17.7%
	Construction of Buildings	17,888	21,007	3,119	17.4%
	Heavy and Civil Engineering	11,437	12,544	1,107	9.7%
	Specialty Trade Contractors	69,236	82,434	13,198	19.1%

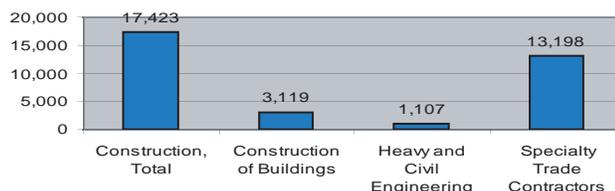
Construction Employment by Area 2004Q2		Nevada Statewide	Clark County	Washoe County	Balance of State
Total Employment	Construction, Total	115,985	86,459	19,746	9,780
	Construction of Buildings	21,007	13,892	4,330	2,785
	Heavy and Civil Engineering	12,544	9,549	1,920	1,075
	Specialty Trade Contractors	82,434	63,017	13,495	5,922

2nd Quarter 2004

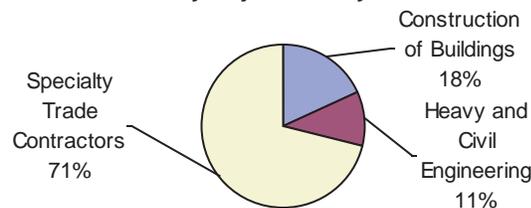
### Top 25 Construction Employers

County	Company Name	Industry	Employment
Clark	KNIPP BROTHERS INDUSTRIES LLC	Residential Framing Contractors	1,500 to 1,999
Clark	PRATT DEVELOPMENT CO	Residential Framing Contractors	500 to 999
Clark	BOMBARD ELECTRIC	Nonresidential Electrical Contractors	500 to 999
Clark	HANSEN MECHANICAL CONTRACTORS	Nonresidential Plumbing/HVAC Contractors	500 to 999
Washoe	Q & D CONSTRUCTION, INC.	Commercial Building Construction	500 to 999
Clark	MARNELL CORRAO ASSOCIATES INC	Commercial Building Construction	500 to 999
Clark	WESTCOR CONSTRUCTION	Residential Framing Contractors	500 to 999
Clark	AMERICAN ASPHALT & GRADING CO	Highway, Street, and Bridge Construction	500 to 999
Clark	LAS VEGAS PAVING CORPORATION	Highway, Street, and Bridge Construction	500 to 999
Clark	CAMPBELL CONCRETE OF NEVADA IN	Residential Poured Foundation Contractor	500 to 999
Clark	CENTENNIAL DRYWALL SYSTEMS, INC	Nonresidential Drywall Contractors	500 to 999
Clark	FRAMECON INCORPORATED	Residential Framing Contractors	500 to 999
Clark	S.W. BUILDING CRAFTS	Residential Drywall Contractors	500 to 999
Clark	PETE KING NEVADA CORPORATION	Residential Drywall Contractors	500 to 999
Washoe	GRANITE CONSTRUCTION COMPANY	Highway, Street, and Bridge Construction	500 to 999
Clark	INTERSTATE PLUMBING INC.	Residential Plumbing/HVAC Contractors	500 to 999
Clark	EFFICIENT ELECTRIC	Residential Electrical Contractors	500 to 999
Clark	VEGAS GENERAL CONSTRUCTION CO.	Residential Framing Contractors	500 to 999
Clark	SUNRISE CARPENTRY, INC	Residential Framing Contractors	500 to 999
Clark	K B FRAMERS LLC	Residential Framing Contractors	500 to 999
Clark	KEENAN HOPKINS SUDER & STOWELL	Commercial Building Construction	500 to 999
Clark	KAUFMAN & BROAD HOME CORP	New Single-Family Housing Construction	500 to 999
Clark	GEORGE M RAYMOND COMPANY	Commercial Building Construction	250 to 499
Clark	SOUTHERN NEVADA PAVING, INC.	Nonresidential Site Preparation Contrs	250 to 499
Clark	MS CONCRETE COMPANY, INC.	Residential Poured Foundation Contractor	250 to 499

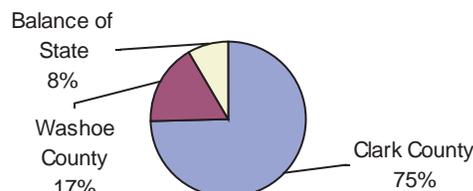
Construction Job Growth by Major Industry  
2003Q2-2004Q2



Statewide Construction Employment  
by Major Industry



Statewide Construction Employment by Area



Nevada - Statewide

### Top 25 Construction Occupations by Avg. Annual Openings

Occupation	2004 Employment Estimate	Average Annual Openings	Average Annual Wages
Carpenters	12,218	480	\$45,800
Construction Laborers	10,572	415	\$35,810
Electricians	5,531	223	\$40,501
First-Line Supervisors	5,528	210	\$56,718
Plumbers, Pipefitters, & Steamfitters	5,391	203	\$41,250
Cement Masons & Concrete Finishers	3,351	158	\$44,324
Operating Engineers & Equipment Operators	3,471	127	\$53,611
Drywall & Ceiling Tile Installers	2,370	124	\$46,543
Plasterers & Stucco Masons	2,653	110	\$49,270
Painters, Construction & Maintenance	2,411	102	\$24,912
Tapers	1,663	87	\$38,160
Sheet Metal Workers	2,126	78	\$44,553
Construction Managers	1,950	73	\$32,976
Heat, Air Condition, Refrigerat. Mech. & Install.	1,408	70	\$43,133
Truck Drivers, Heavy & Tractor-Trailer	1,694	68	\$25,318
Roofers	1,606	62	\$49,575
Cost Estimators	1,476	61	\$54,387
Tile & Marble Setters	1,141	60	\$33,234
Brickmasons & Blockmasons	1,577	58	\$55,059
Helpers--Carpenters	1,482	57	\$27,013
General & Operations Managers	1,549	54	\$149,399
Helpers--Pipelayers, Plumbers, Pipe & Steamfitters	1,668	41	\$24,646
Insulation Workers	958	40	\$36,304
Labor & Freight, Stock, & Material Movers	1,856	36	\$18,947
Helpers-Brick, Block & Stonemasons, Tile	1,546	35	\$26,282

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

# Nevada Economy In Brief

The Nevada Economy in Brief provides a wealth of Nevada workforce and economic information and is published monthly by the Nevada Department of Employment, Training and Rehabilitation / Research and Analysis Bureau. Material contained in this publication is produced in cooperation with the U.S. Department of Labor / Bureau of Labor Statistics and may be reproduced without permission. Please credit Nevada Department of Employment, Training and Rehabilitation. For additional workforce or other economic information, a free subscription to the Nevada Economy in Brief, or to change your mailing address, please contact the Research and Analysis Bureau.

Phone (775) 684-0450  
Fax (775) 684-0342  
E-mail [detrlmi@nvdetr.org](mailto:detrlmi@nvdetr.org)

Websites  
[www.nevadaworkforce.com](http://www.nevadaworkforce.com)  
[www.nevadajobconnect.com](http://www.nevadajobconnect.com)  
[www.nvdetr.org](http://www.nvdetr.org)



# Nevada

# Economy In Brief

## October 2004

**N**evada reported a record low unemployment rate in October. The state's 3.6 percent unemployment is the lowest since the current estimating methodology was implemented in 1978 (see graph below). The previous low was 3.7 percent in June 1978 and April 2000. October's decline in unemployment continued a trend that began in early 2002 after the state reported 6.6 percent unemployment in the months following the September 11, 2001 terrorist attacks. The unemployment rate was still above five percent only a year ago.

The decline in the unemployment rate has been accompanied by accelerating job growth. The state has added 54,400 jobs since October 2003, a growth rate of 4.9 percent over the year. Nevada has reported year-over-year employment

### Economic Indicators

#### UNEMPLOYMENT RATES      Oct 2004

NEVADA	3.6%
LAS VEGAS MSA	3.5%
RENO MSA	2.8%
CARSON CITY LMA	3.8%
ELKO LMA	3.1%
UNITED STATES	5.5%
CALIFORNIA	5.7%

#### JOB GROWTH (LAST 12 MONTHS)

NEVADA	4.9%
LAS VEGAS MSA	5.5%
RENO MSA	3.9%
UNITED STATES	1.6%
CALIFORNIA	0.9%

#### CONSUMER PRICE INDEX (1yr %Chg)

UNITED STATES	3.2%
---------------	------

#### GROSS GAMING WIN (% CHANGE)

##### SEP 2003 - SEP 2004

NEVADA	10.0%
CLARK COUNTY	10.3%
WASHOE COUNTY	7.6%

#### TAXABLE SALES (% CHANGE)

##### AUG 2003 - AUG 2004

NEVADA	11.8%
CLARK COUNTY	10.4%
WASHOE COUNTY	14.0%

Nevada Historical Unemployment Rates  
January 1978 - October 2004



growth of at least four percent for 11 consecutive months. Through September, no other state had reported four percent growth for even a single month during that time.

The construction industry continues to be the primary catalyst for Nevada's growth. Construction employment has increased by nearly 12 percent in the past year and has provided more than 12,000 new jobs since October 2003. Despite signs of a mild slowdown in the red-hot Las Vegas

(Continued on Page 2.....)

### In This Issue

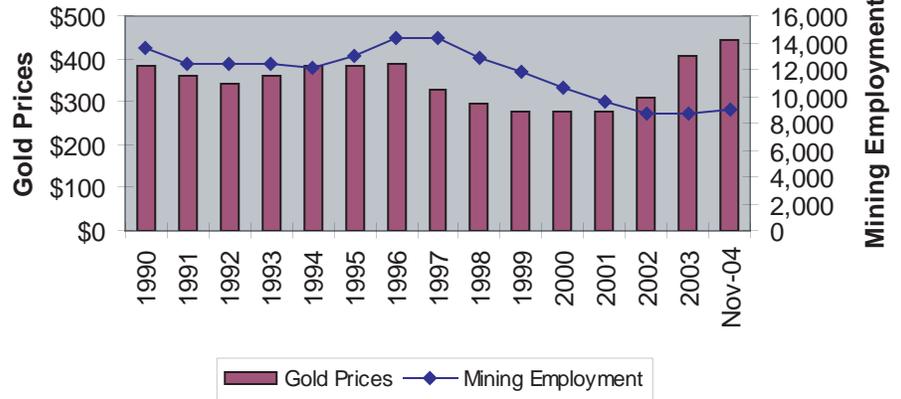
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Contact Information.....	8

(Note: Data for November 2004 will be released on December 21, 2004)

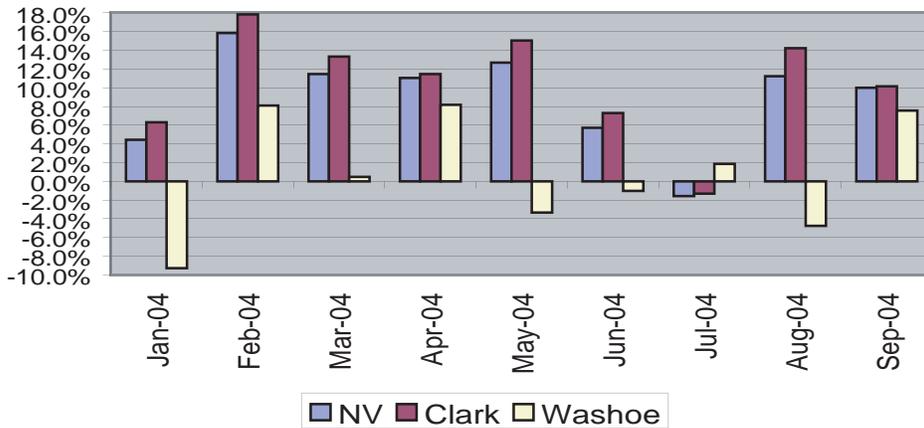
housing market, employment in the construction sector should remain strong as hotel-casino, high-rise condominium, power plant, and shopping mall construction contribute additional jobs.

Nevada's rural areas are benefiting from a resurgence in mining. Gold reached a 16-year high above \$440 per ounce in mid-November (see graph to the right). Nearly every county in the northern half of the state has at least one mine that is being developed, expanded, or reopened. Although mining employment is not expected to increase dramatically, high mineral prices could extend the productive life of many of these mines by several years, providing a level of economic stability that has been missing since the mid-1990's.

**Nevada Mining Employment and Gold Prices  
1990 To November 2004**



**GROSS GAMING REVENUES (WIN)  
YEAR-OVER-YEAR PERCENTAGE CHANGE**

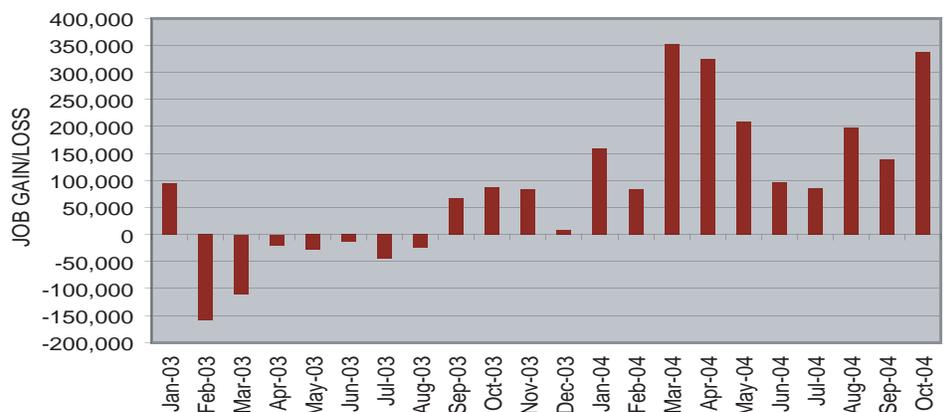


The state's tourism industry rebounded from a sub-par performance in August. Gross gaming win increased 10 percent over the year in September, and every major gaming jurisdiction reported higher gaming revenues than a year ago (see graph to the left). Washoe County's casinos had a good month in the face of strong competition from California and recorded a 7.6 percent increase in gaming win. Airline passenger counts in both Reno and Las Vegas are up 12 to 15 percent for the year to date.

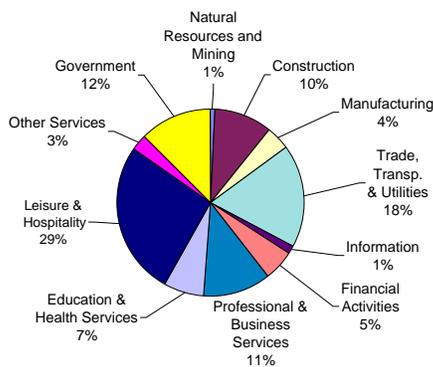
The U.S. economy also provided good news in October. The nation added 337,000 jobs over the month, the second largest monthly employment increase since the economic recovery began (see graph below). Additionally, employment estimates for both August and September were revised upward. Two concerns that have weighed on economic decision-making have abated in recent weeks. The presidential election produced a clear winner, preventing the confusion that existed four years ago. The price of crude oil, meanwhile, has declined approximately 15 percent since mid-October after it reached a high of more than \$55 per barrel.



**U.S. MONTHLY JOB GAINS & LOSSES  
JANUARY 2003 - OCTOBER 2004**



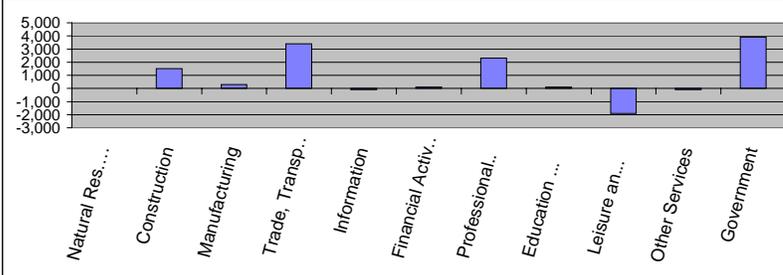
## Nevada Industry Composition



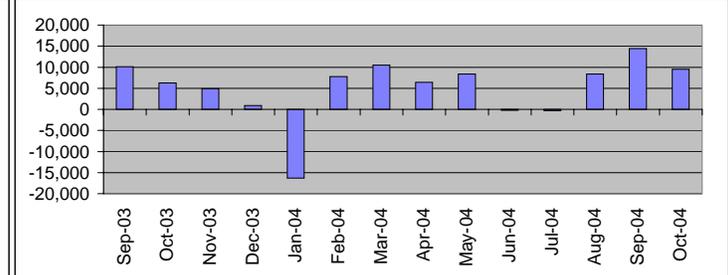
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Nevada Employment By Industry

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>1,163,900</b>	<b>1,154,400</b>	<b>1,109,500</b>	<b>9,500</b>	<b>0.8%</b>	<b>54,400</b>	<b>4.9%</b>
Natural Resources and Mining	9,100	9,100	8,800	0	0.0%	300	3.4%
Construction	118,100	116,600	105,500	1,500	1.3%	12,600	11.9%
Manufacturing	46,100	45,800	44,200	300	0.7%	1,900	4.3%
Trade, Transportation & Utilities	207,800	204,400	199,700	3,400	1.7%	8,100	4.1%
Wholesale	34,700	34,500	34,300	200	0.6%	400	1.2%
Retail	129,100	126,500	123,300	2,600	2.1%	5,800	4.7%
Trans, Warehousing and Utilities	44,000	43,400	42,100	600	1.4%	1,900	4.5%
Information	15,500	15,600	15,400	-100	-0.6%	100	0.6%
Financial Activities	62,000	61,900	59,600	100	0.2%	2,400	4.0%
Finance and Insurance	38,600	38,500	37,100	100	0.3%	1,500	4.0%
Professional & Business Services	135,600	133,300	124,100	2,300	1.7%	11,500	9.3%
Education & Health Services	80,200	80,100	76,800	100	0.1%	3,400	4.4%
Health Care and Social Assistance	75,200	75,200	72,100	0	0.0%	3,100	4.3%
Leisure & Hospitality	312,900	314,800	306,400	-1,900	-0.6%	6,500	2.1%
Casino Hotels and Gaming	207,300	208,600	206,100	-1,300	-0.6%	1,200	0.6%
Food Services and Drinking Places	79,300	79,200	74,600	100	0.1%	4,700	6.3%
Other Services	32,200	32,300	30,600	-100	-0.3%	1,600	5.2%
Government	144,400	140,500	138,400	3,900	2.8%	6,000	4.3%

## Size Class of Industries - March 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	82	185,975	19.0%
8	500-999	113	79,122	8.1%
7	250-499	239	82,082	8.4%
6	100-249	943	141,433	14.5%
5	50-99	1,647	113,504	11.6%
4	20-49	5,112	154,321	15.8%
3	10-19	7,498	101,398	10.4%
2	5-9	10,377	69,324	7.1%
1	0-4	35,458	50,410	5.2%
<b>Total</b>		<b>61,469</b>	<b>977,569</b>	<b>100.0%</b>

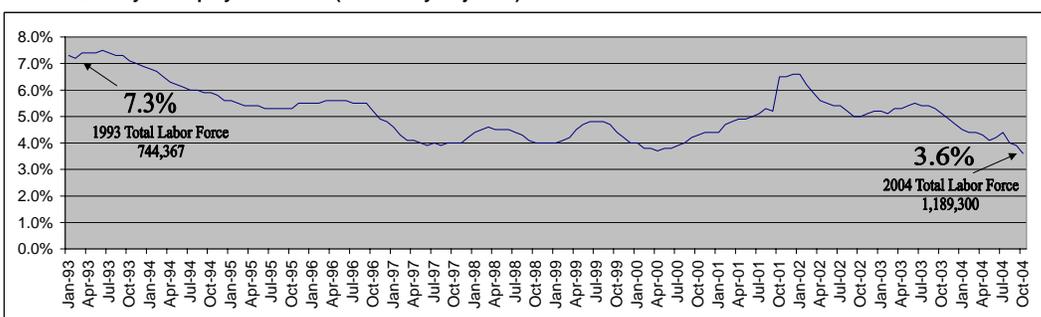
## Nevada's Largest Private Employers - Mar 2004

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
LUXOR	Casino Hotels
FLAMINGO HILTON CORPORATION	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	Casino Hotels
EXCALIBUR HOTEL & CASINO	Casino Hotels
HARRAH'S LAS VEGAS, INC	Casino Hotels
VENETIAN CASINO RESORTS	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels

## Labor Force and Unemployment

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	1,189,300	1,187,700	1,154,100	1,600	0.1%	35,200	3.0%
Unemployment	40,300	45,900	56,200	-5,600	-12.2%	-15,900	-28.3%
Unemployment Rate	3.4%	3.9%	4.9%	*	*	*	*
<b>Unemployment Rate (SA)</b>	<b>3.6%</b>	<b>3.9%</b>	<b>5.1%</b>	*	*	*	*
Total Employment	1,149,000	1,141,800	1,097,900	7,200	0.6%	51,100	4.7%

## Nevada Monthly Unemployment Rates (Seasonally Adjusted) 1993 to Current



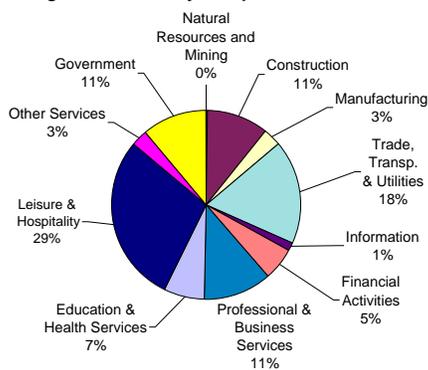
## Average Wages By Industry - 2004 OES Wages

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

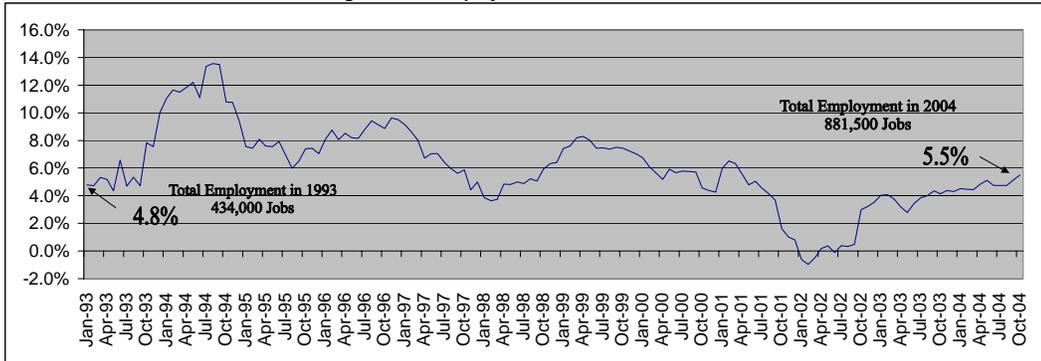
p= preliminary data

Note: The statewide unemployment rate is seasonally adjusted

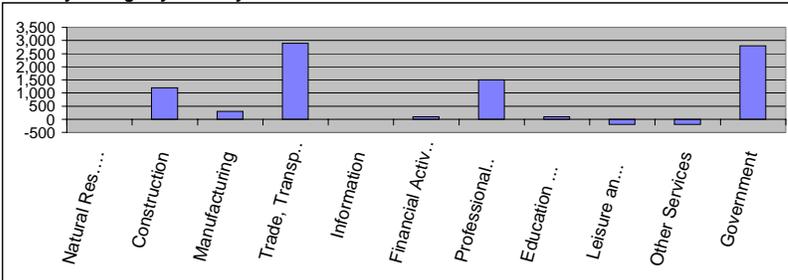
Las Vegas MSA Industry Composition



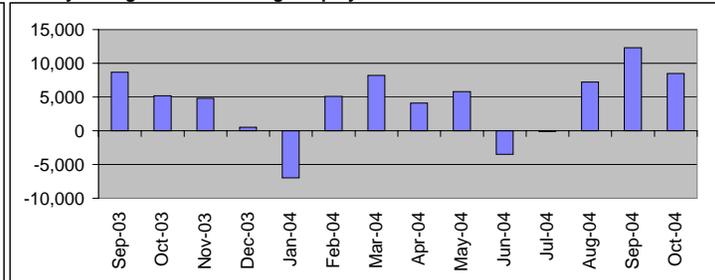
Annual Job Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change In Total Non-Ag. Employment



Las Vegas MSA Employment By Industry

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	<b>881,500</b>	<b>873,000</b>	<b>835,600</b>	<b>8,500</b>	<b>1.0%</b>	<b>45,900</b>	<b>5.5%</b>
Natural Resources and Mining	1,300	1,300	1,300	0	0.0%	0	0.0%
Construction	94,100	92,900	84,800	1,200	1.3%	9,300	11.0%
Manufacturing	27,400	27,100	26,000	300	1.1%	1,400	5.4%
Trade, Transportation & Utilities	156,500	153,600	149,200	2,900	1.9%	7,300	4.9%
Wholesale	22,500	22,400	22,200	100	0.4%	300	1.4%
Retail	101,600	99,200	96,600	2,400	2.4%	5,000	5.2%
Trans, Warehousing and Utilities	32,400	32,000	30,400	400	1.3%	2,000	6.6%
Information	11,900	11,900	11,800	0	0.0%	100	0.8%
Financial Activities	48,900	48,800	46,500	100	0.2%	2,400	5.2%
Finance and Insurance	30,000	30,000	28,800	0	0.0%	1,200	4.2%
Professional & Business Services	103,000	101,500	94,700	1,500	1.5%	8,300	8.8%
Education & Health Services	60,500	60,400	57,300	100	0.2%	3,200	5.6%
Health Care and Social Assistance	56,600	56,600	53,900	0	0.0%	2,700	5.0%
Leisure & Hospitality	256,400	256,600	248,400	-200	-0.1%	8,000	3.2%
Casino Hotels and Gaming	168,400	168,600	165,900	-200	-0.1%	2,500	1.5%
Food Services and Drinking Places	66,200	65,900	61,500	300	0.5%	4,700	7.6%
Other Services	24,300	24,500	23,100	-200	-0.8%	1,200	5.2%
Government	97,200	94,400	92,500	2,800	3.0%	4,700	5.1%

Size Class of Industries - March 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	64	154,313	22.0%
8	500-999	87	62,082	8.8%
7	250-499	179	62,011	8.8%
6	100-249	663	100,220	14.3%
5	50-99	1,141	78,826	11.2%
4	20-49	3,502	106,758	15.2%
3	10-19	4,802	64,989	9.3%
2	5-9	6,511	43,643	6.2%
1	0-4	20,783	29,561	4.2%
<b>Total</b>		<b>37,732</b>	<b>702,403</b>	<b>100.0%</b>

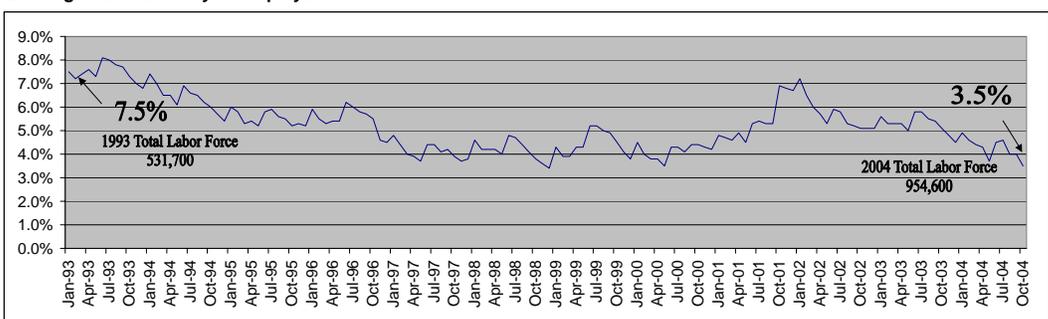
Largest Private Employers - Mar 2004

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
LUXOR	Casino Hotels
FLAMINGO HILTON CORPORATION	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels
TREASURE ISLAND AT THE MIRAGE	Casino Hotels
EXCALIBUR HOTEL & CASINO	Casino Hotels
HARRAH'S LAS VEGAS, INC	Casino Hotels
VENETIAN CASINO RESORTS	Casino Hotels
CIRCUS CIRCUS CASINOS, INC.-LV	Casino Hotels
BALLY'S & PARIS CASINO HOTELS	Casino Hotels

Labor Force and Unemployment

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	954,600	951,000	918,100	36,500	4.0%	36,500	4.0%
Unemployment	33,500	37,900	46,400	-4,400	-11.6%	-12,900	-27.8%
Unemployment Rate	3.5%	4.0%	5.1%	*	*	*	*
Total Employment	921,100	913100	871,700	8,000	0.9%	49,400	5.7%

Las Vegas MSA Monthly Unemployment Rates 1993 to Current



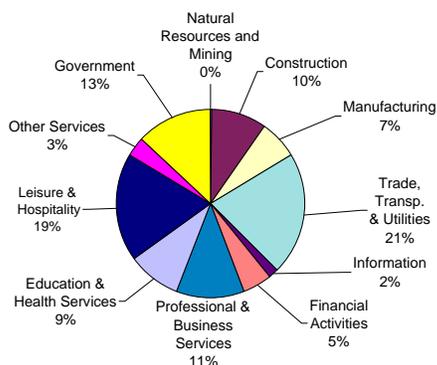
Average Wages By Industry - 2004 OES Wages

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

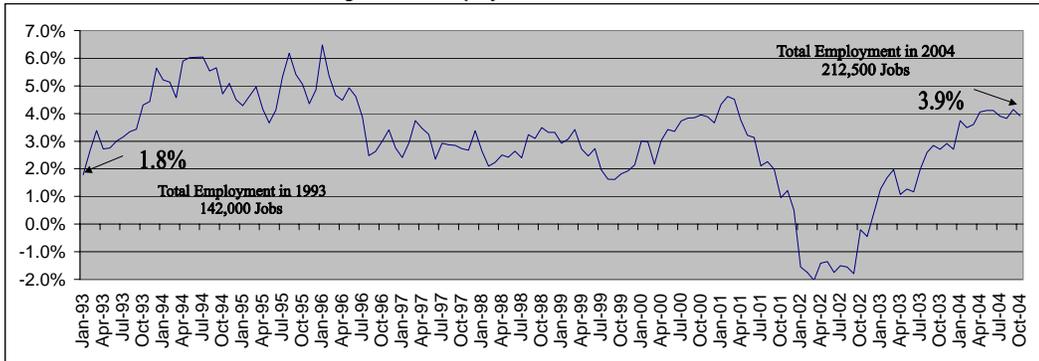
p= preliminary data

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

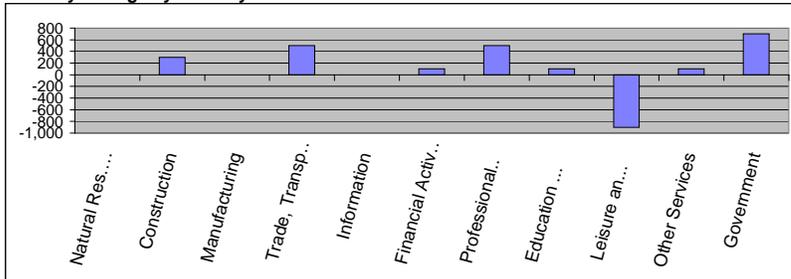
## Reno MSA Industry Composition



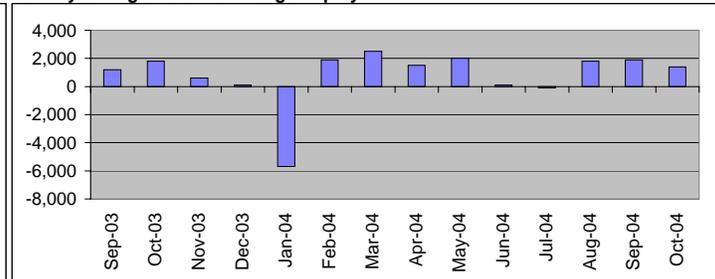
## Annual Job Growth Rate for Total NonAgricultural Employment



## Monthly Change by Industry



## Monthly Change In Total Non-Ag. Employment



## Reno MSA Employment By Industry

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
<b>Total All Industries</b>	212,500	211,100	204,500	1,400	0.7%	8,000	3.9%
<b>Natural Resources and Mining</b>	300	300	300	0	0.0%	0	0.0%
<b>Construction</b>	20,500	20,200	18,100	300	1.5%	2,400	13.3%
<b>Manufacturing</b>	14,000	14,000	13,500	0	0.0%	500	3.7%
<b>Trade, Transportation &amp; Utilities</b>	45,000	44,500	43,700	500	1.1%	1,300	3.0%
Wholesale	11,100	11,000	10,800	100	0.9%	300	2.8%
Retail	23,200	23,000	22,400	200	0.9%	800	3.6%
Trans, Warehousing and Utilities	10,700	10,500	10,500	200	1.9%	200	1.9%
<b>Information</b>	3,200	3,200	3,200	0	0.0%	0	0.0%
<b>Financial Activities</b>	11,000	10,900	10,700	100	0.9%	300	2.8%
Finance and Insurance	7,100	7,000	6,800	100	1.4%	300	4.4%
<b>Professional &amp; Business Services</b>	24,500	24,000	22,800	500	2.1%	1,700	7.5%
<b>Education &amp; Health Services</b>	19,700	19,600	19,000	100	0.5%	700	3.7%
Health Care and Social Assistance	18,300	18,200	17,800	100	0.5%	500	2.8%
<b>Leisure &amp; Hospitality</b>	39,400	40,300	39,600	-900	-2.2%	-200	-0.5%
Casino Hotels and Gaming	24,700	25,200	25,300	-500	-2.0%	-600	-2.4%
Food Services and Drinking Places	11,200	11,300	10,900	-100	-0.9%	300	2.8%
<b>Other Services</b>	7,000	6,900	6,700	100	1.4%	300	4.5%
<b>Government</b>	27,900	27,200	26,900	700	2.6%	1,000	3.7%

## Size Class of Industries - March 2004 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	12	22,872	13.3%
8	500-999	15	9,664	5.6%
7	250-499	36	12,083	7.0%
6	100-249	179	26,446	15.4%
5	50-99	340	23,502	13.7%
4	20-49	1,024	30,552	17.7%
3	10-19	1,647	22,403	13.0%
2	5-9	2,094	13,938	8.1%
1	0-4	7,010	10,711	6.2%
<b>Total</b>		<b>12,357</b>	<b>172,171</b>	<b>100.0%</b>

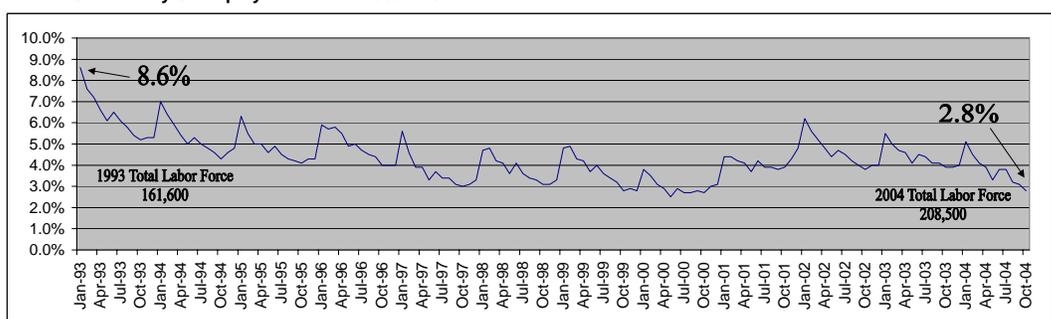
## Largest Private Employers - Mar 2004

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

## Labor Force and Unemployment

	OCT 2004	SEP 2004	OCT 2003	Monthly Change		Annual Change	
				Total	%	Total	%
Total Labor Force	208,500	208,100	202,900	400	0.2%	5,600	2.8%
Unemployment	5,800	6,500	7,800	-700	-10.8%	-2,000	-25.6%
<b>Unemployment Rate</b>	<b>2.8%</b>	<b>3.1%</b>	<b>3.9%</b>	*	*	*	*
Total Employment	202,700	201,600	195,100	1,100	0.5%	7,600	3.9%

## Reno MSA Monthly Unemployment Rates 1993 to Current



## Average Wages By Industry - 2004 OES Wages

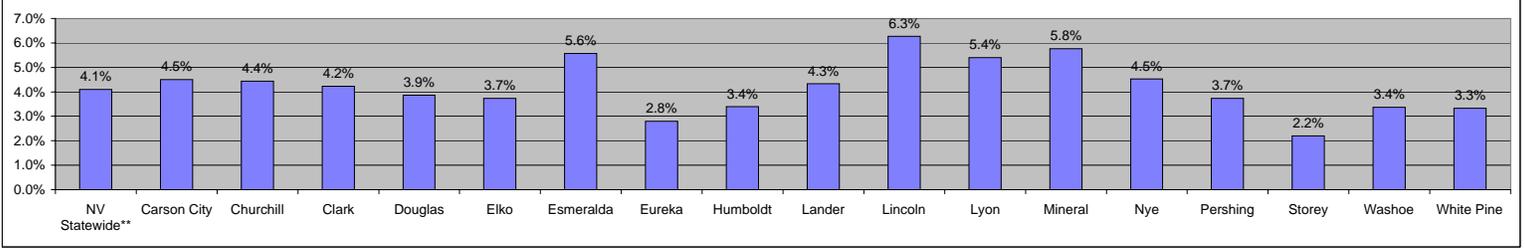
Industry	Avg. Hourly Wage
Natural Resources and Mining	\$21.47
Construction	\$21.04
Manufacturing	\$17.88
Trade, Transportation & Utilities	\$15.60
Information	\$18.30
Financial Activities	\$18.81
Professional & Business Services	\$17.82
Education & Health Services	\$20.73
Leisure & Hospitality	\$9.87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

p= preliminary data  
 \*MSA = Metropolitan Statistical Area / Reno MSA = Washoe County

# Nevada County Employment and Unemployment Summary

October 2004

## Current Unemployment Rates By County - 3rd Quarter 2004 Average (July - September)



	Total Labor Force - 3rd Quarter 2004 Avg.				Total Labor Force - 3rd Quarter 2003 Avg.				Labor Force Change - 3rd Qtr 2003 to 3rd Qtr 2004					
	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate	Total Labor Force	# of Employed	# of Unemployed	Unemp. Rate	Change In Total Labor Force		Change In Number of Employed		Change In Number of Unemployed	
									Number	Percent	Number	Percent	Number	Percent
Nevada**	1,192,400	1,143,700	48,700	4.1%	1,152,300	1,090,700	61,600	5.4%	40,100	3.5%	53,000	4.9%	-12,900	-20.9%
Carson City	24,950	23,830	1,120	4.5%	25,180	23,620	1,560	6.2%	-230	-0.9%	210	0.9%	-440	-28.2%
Churchill	9,840	9,400	440	4.4%	9,790	9,250	540	5.4%	50	0.5%	150	1.6%	-100	-18.5%
Clark	853,400	817,400	36,000	4.2%	820,600	774,800	45,800	5.6%	32,800	4.0%	42,600	5.5%	-9,800	-21.4%
Douglas	20,640	19,850	790	3.9%	20,750	19,680	1,070	5.2%	-110	-0.5%	170	0.9%	-280	-26.2%
Elko	21,020	20,240	780	3.7%	20,330	19,320	1,010	5.0%	690	3.4%	920	4.8%	-230	-22.8%
Esmeralda	430	410	20	5.6%	450	430	20	3.5%	-20	-4.4%	-20	-4.7%	0	0.0%
Eureka	780	760	20	2.8%	750	720	30	4.3%	30	4.0%	40	5.6%	-10	-33.3%
Humboldt	6,610	6,390	220	3.4%	7,410	7,060	350	4.7%	-800	-10.8%	-670	-9.5%	-130	-37.1%
Lander	1,960	1,880	80	4.3%	2,050	1,930	120	6.0%	-90	-4.4%	-50	-2.6%	-40	-33.3%
Lincoln	1,140	1,070	70	6.3%	1,060	990	70	6.3%	80	7.5%	80	8.1%	0	0.0%
Lyon	15,750	14,900	850	5.4%	15,750	14,770	980	6.2%	0	0.0%	130	0.9%	-130	-13.3%
Mineral	1,820	1,710	110	5.8%	1,920	1,790	130	6.5%	-100	-5.2%	-80	-4.5%	-20	-15.4%
Nye	18,030	17,210	820	4.5%	17,570	16,310	1,260	7.2%	460	2.6%	900	5.5%	-440	-34.9%
Pershing	2,160	2,080	80	3.7%	2,220	2,100	120	5.3%	-60	-2.7%	-20	-1.0%	-40	-33.3%
Storey	1,760	1,720	40	2.2%	1,740	1,700	40	2.4%	20	1.1%	20	1.2%	0	0.0%
Washoe	209,100	202,000	7,100	3.4%	201,700	193,300	8,400	4.2%	7,400	3.7%	8,700	4.5%	-1,300	-15.5%
White Pine	2,980	2,880	100	3.3%	2,970	2,860	110	3.8%	10	0.3%	20	0.7%	-10	-9.1%
Carson City LMA***	63,100	60,300	2,800	4.4%	63,500	59,800	3,700	5.7%	-400	-0.6%	500	0.8%	-900	-24.3%
Elko LMA***	21,800	21,000	800	3.7%	21,100	20,000	1,100	4.9%	700	3.3%	1,000	5.0%	-200	-20.0%

	Total Employment - 1st Quarter / March 2004				Employment By Industry - 1st Quarter / March 2004										
	Mar-04	Mar-03	Change	% Change	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	1,112,880	1,062,950	49,930	4.7%	11,120	107,500	44,860	198,620	14,520	60,350	127,880	78,680	306,460	24,780	135,297
Carson City	31,050	30,940	110	0.4%	0	1,810	3,140	4,220	290	1730	2,370	2,280	3760	940	10,455
Churchill	7,900	7,900	0	0.0%	230	640	450	1,570	100	280	1,080	650	910	150	1,835
Clark	784,000	744,080	39,920	5.4%	530	80,800	22,740	135,980	9,970	45,090	92,310	53,100	243,150	16,950	81,585
Douglas	21,300	20,410	890	4.4%	170	1,750	1,710	2,730	230	780	1,320	870	9,130	360	2,201
Elko	18,290	17,600	690	3.9%	1,460	950	150	2,970	180	530	860	970	6,160	370	3,665
Esmeralda	210	220	-10	-4.5%	60	*	0	20	*	0	*	0	*	*	100
Eureka	3,550	3,470	80	2.3%	3,210	*	0	50	*	10	0	*	40	10	197
Humboldt	6,850	6,610	240	3.6%	1,680	260	320	1,320	80	130	220	210	1,120	160	1,361
Lander	1,740	1,670	70	4.2%	530	10	*	340	*	20	30	160	*	566	
Lincoln	1,220	1,190	30	2.5%	20	10	10	210	30	50	*	10	80	601	
Lyon	10,750	11,130	-380	-3.4%	640	1,130	2,170	2,240	20	220	540	550	1,080	250	1,888
Mineral	1,760	1,700	60	3.5%	190	30	10	120	*	40	*	30	240	10	589
Nye	10,640	9,890	750	7.6%	1,120	740	200	1,470	100	270	2,410	480	1,840	190	1,791
Pershing	1,880	1,860	20	1.1%	440	*	50	170	10	20	30	40	160	10	765
Storey	1,030	860	170	19.8%	70	40	260	160	*	10	20	*	130	130	192
Washoe	198,250	192,210	6,040	3.1%	440	17,940	13,570	42,200	3,160	10,570	21,860	19,050	38,000	5,000	26,079
White Pine	3,070	2,950	120	4.1%	180	90	20	490	30	90	100	160	440	50	1,427

## Hours and Earnings

	Production Workers (in 000's)			Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	Oct 2004p	Oct 2003	Sep 2004	Oct 2004p	Oct 2003	Sep 2004	Oct 2004p	Oct 2003	Sep 2004	Oct 2004p	Oct 2003	Sep 2004
Nevada	95.9	86.3	93.8	\$819.77	\$786.52	\$836.69	38.2	37.4	38.7	\$21.46	\$21.03	\$21.62
Construction	34.7	34.0	34.6	\$589.47	\$584.00	\$592.26	40.1	39.3	40.4	\$14.70	\$14.86	\$14.66
Manufacturing	24.1	23.4	23.9	\$588.55	\$583.44	\$598.29	39.5	39.0	40.1	\$14.90	\$14.96	\$14.92
Durable Goods	10.6	10.6	10.7	\$590.36	\$586.00	\$577.28	41.4	40.0	41.0	\$14.26	\$14.65	\$14.08
Non-durable Goods	26.7	26.4	25.6	\$620.96	\$622.13	\$610.57	36.7	36.9	36.3	\$16.92	\$16.86	\$16.82
Wholesale Trade	110.5	106.7	108.1	\$413.83	\$421.08	\$412.87	35.1	34.6	34.9	\$11.79	\$12.17	\$11.83
Retail Trade	77.4	68.8	76.1	\$826.12	\$804.38	\$838.15	38.0	37.8	38.5	\$21.74	\$21.28	\$21.77
Las Vegas MSA	20.9	19.6	20.5	\$607.10	\$617.70	\$619.91	40.8	42.6	41.3	\$14.88	\$14.50	\$15.01
Manufacturing	17.2	17.1	16.2	\$640.84	\$639.75	\$650.88	38.1	37.9	38.4	\$16.82	\$16.88	\$16.95
Wholesale Trade	88.3	82.8	86.1	\$435.20	\$419.57	\$444.46	34.9	33.7	35.5	\$12.47	\$12.45	\$12.52
Retail Trade												

## Seasonally Adjusted Employment (Statewide Only)

Employment in Thousands	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04(p)
Total All Industries	1102.0	1104.9	1108.8	1112.4	1116.3	1121.7	1125.7	1129.7	1130.3	1137.1	1140.3	1147.1	1156.3
Natural Resources and Mining	8.8	8.8	8.8	8.9	8.9	9.0	9.0	8.9	9.1	9.1	9.1	9.1	9.1
Construction	103.9	104.2	104.6	105.0	106.9	108.0	108.7	109.6	110.3	111.3	113.1	114.4	116.6
Manufacturing	44.2	44.5	44.6	44.6	44.8	45.0	45.0	45.3	45.5	45.7	45.8	45.8	46.1
Trade, Transportation & Utilities	197.8	201.5	201.8	202.2	201.6	201.2	200.7	200.6	200.5	200.1	200.4	202.3	205.8
Retail	121.9	122.0	122.0	123.6	124.3	124.8	124.5	124.2	124.6	125.3	125.4	126.4	127.7
Information	15.4	15.6	15.6	15.7	15.6	15.5	15.6	15.6	15.6	15.6	15.7	15.6	15.5
Financial Activities	59.1	58.6	60.2	60.3	60.5	61.0	61.2	61.2	61.2	62.2	61.5	61.4	61.5
Professional & Business Services	123.2	123.0	124.4	126.1	126.5	127.0	127.5	127.5	127.5	130.6	130.9	131.8	134.7
Education & Health Services	76.8	77.3	77.5	77.4	78.3	78.9	79.2	79.6	79.2	79.1	79.5	80.1	80.2
Leisure & Hospitality	306.7	305.2	304.4	305.3	305.9	307.1	309.5	310.8	311.1	312.9	313.6	313.2	313.2
Casino Hotels and Gaming	205.9	206.2	206.3	205.3	205.2	204.8	206.2	205.9	205.8	205.7	205.7	206.7	207.1
Other Services	30.6	30.6	30.6	30.9	31.1	31.5	31.6	31.9	32.3	32.4	32.4	32.3	32.2
Government	135.5	135.6	136.3	136.0	136.2	137.5	137.7	139.0	138.0	138.1	138.3	141.1	141.4

p= preliminary data

\* Indicates Data Suppressed Due To Confidentiality. \*\*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

# How Does Nevada Rank?

## Select Highlights Comparing Nevada to Other States and the U.S.

October 2004 Unemployment Rates (Seasonally Adjusted)	
State	Unemployment Rate
Vermont	3.1%
South Dakota	3.3%
Hawaii	3.3%
Virginia	3.3%
New Hampshire	3.4%
Nebraska	3.5%
<b>NEVADA</b>	<b>3.6%</b>
North Dakota	3.7%
Wyoming	3.8%
Maryland	3.9%
Delaware	4.0%
Georgia	4.2%
Minnesota	4.3%
Oklahoma	4.4%
Florida	4.5%
Rhode Island	4.5%
Maine	4.6%
Connecticut	4.6%
Massachusetts	4.6%
New Jersey	4.7%
Kentucky	4.7%
Iowa	4.8%
Montana	4.8%
Utah	4.8%
Kansas	4.8%
Arizona	4.8%
North Carolina	4.8%
Wisconsin	5.0%
Colorado	5.0%
Tennessee	5.1%
West Virginia	5.1%
Idaho	5.2%
New Mexico	5.2%
New York	5.2%
Indiana	5.4%
Pennsylvania	5.5%
<b>UNITED STATES</b>	<b>5.5%</b>
Alabama	5.5%
Missouri	5.6%
Louisiana	5.6%
Texas	5.6%
Washington	5.6%
Arkansas	5.7%
California	5.7%
Illinois	6.1%
Mississippi	6.3%
Ohio	6.3%
South Carolina	6.5%
Michigan	6.6%
Oregon	7.2%
Alaska	7.2%
District of Columbia	8.5%

**UNEMPLOYMENT:** For October 2004, Nevada ranked 7th in the nation for the lowest unemployment rate at 3.6%, only one half of one percent higher than the 3.1% rate posted in Vermont and nearly two percent lower than the national average.

**POPULATION:** For the 17th consecutive year, Nevada has led the nation in population growth. Nevada's population grew by 3.4% or 73,699 from July 1, 2002 to July 1, 2003.

Geographic Area	July 1, 2003 Population	July 1, 2002 Population	Numerical Population Change	Percent Population Change	Percent Population Change National Rank
<b>United States</b>	290,809,777	287,973,924	2,835,853	1.0	(X)
<b>Nevada</b>	<b>2,241,154</b>	<b>2,167,455</b>	<b>73,699</b>	<b>3.4</b>	<b>1</b>
Arizona	5,580,811	5,441,125	139,686	2.6	2
Florida	17,019,068	16,691,701	327,367	2.0	3
Texas	22,118,509	21,736,925	381,584	1.8	4
Idaho	1,366,332	1,343,124	23,208	1.7	5
Georgia	8,684,715	8,544,005	140,710	1.6	6
Delaware	817,491	805,945	11,546	1.4	7
Utah	2,351,467	2,318,789	32,678	1.4	8
California	35,484,453	35,001,986	482,467	1.4	9
Hawaii	1,257,608	1,240,663	16,945	1.4	10
Virginia	7,386,330	7,287,829	98,501	1.4	11
North Carolina	8,407,248	8,305,820	101,428	1.2	12
New Mexico	1,874,614	1,852,044	22,570	1.2	13
Alaska	648,818	641,482	7,336	1.1	14
Oregon	3,559,596	3,520,355	39,241	1.1	15
Colorado	4,550,688	4,501,051	49,637	1.1	16
Maryland	5,508,909	5,450,525	58,384	1.1	17
Washington	6,131,445	6,067,060	64,385	1.1	18
South Carolina	4,147,152	4,103,770	43,382	1.1	19
New Hampshire	1,287,687	1,274,405	13,282	1.0	20

Source: US Census Bureau

**JOB GROWTH:** Nevada's 4.9% job growth rate is leading the nation and is more than 3 times higher than the national average of 1.6%. Over the past year, Nevada has created 54,300 new jobs.

Seasonally Adjusted Employment				
State	Oct-03	Oct-04	Total Change	Percent Change
<b>NEVADA</b>	<b>1,102,000</b>	<b>1,156,300</b>	<b>54,300</b>	<b>4.9%</b>
Idaho	571,400	591,200	19,800	3.5%
Utah	1,078,200	1,112,000	33,800	3.1%
Hawaii	572,300	589,600	17,300	3.0%
Arizona	2,303,400	2,361,000	57,600	2.5%
Washington	2,670,600	2,732,200	61,600	2.3%
Virginia	3,510,600	3,590,800	80,200	2.3%
Oregon	1,565,200	1,599,100	33,900	2.2%
Wisconsin	2,783,500	2,841,200	57,700	2.1%
New Mexico	778,100	794,100	16,000	2.1%
Florida	7,331,300	7,476,000	144,700	2.0%
Maryland	2,486,300	2,534,900	48,600	2.0%
Wyoming	251,900	256,800	4,900	1.9%
Kansas	1,311,100	1,336,400	25,300	1.9%
Delaware	416,200	423,900	7,700	1.9%
New Jersey	3,998,300	4,066,000	67,700	1.7%
<b>UNITED STATES</b>	<b>129,944,000</b>	<b>132,017,000</b>	<b>2,073,000</b>	<b>1.6%</b>

Source: Bureau of Labor Statistics

Source: Bureau of Labor Statistics

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

# Nevada Economy In Brief

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Phone (775) 684-0450  
Fax (775) 684-0342  
E-mail [detrlmi@nvdetr.org](mailto:detrlmi@nvdetr.org)

Websites  
[www.nevadaworkforce.com](http://www.nevadaworkforce.com)  
[www.nevadajobconnect.com](http://www.nevadajobconnect.com)  
[www.nvdetr.org](http://www.nvdetr.org)

