

# ECONOMY IN BRIEF

December 2009



RESEARCH & ANALYSIS BUREAU

NEVADA'S PREMIER SOURCE OF WORKFORCE & ECONOMIC INFORMATION & ANALYSIS

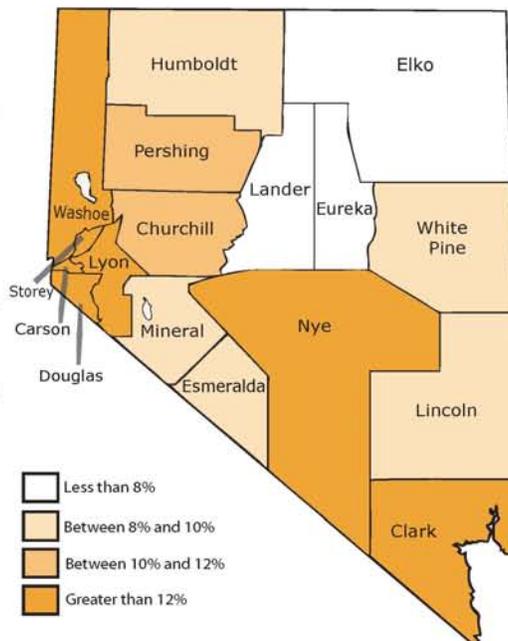
## Economic Summary

December marked the end of a historically bad year for Nevada's economy. A year marred by record setting unemployment and job loss. To cap an already dismal year, employers shed an additional 12,500 jobs in December, casting further doubt on the likelihood of a near-term economic recovery in Nevada. In all, 76,100 jobs were lost from 2008 to 2009. Nevada's labor market took a beating on the unemployment front as well. In December, the unemployment rate jumped seven-tenths of a percent to 13 percent, nearly matching the highest rate on record, September's 13.3 percent. On an average annual basis, in 2009, the unemployment rate grew 5 percentage points, representing an increase of 72,600 unemployed Nevadans.

Changes in the unemployment rates in Nevada's regional labor markets followed suit in December. The unemployment rate in Las Vegas jumped a full percentage point to 13.1 percent. In the Reno area, the unemployment rate increased 1.3 percentage points to 12.7 percent. In Carson City, the unemployment rate climbed to 12.7 percent, an increase of 1.5 percentage points over the month. (Unemployment rates for the State's metropolitan areas are not adjusted for seasonality. For comparison purposes, the State's unadjusted unemployment rate was 12.8 percent in December.)

All metropolitan areas of the State lost jobs in December. In Las Vegas, employers reported 9,900 fewer jobs in December than November. Since December 2008, the area has lost 66,700 jobs or 7.4 percent. The

Unemployment Rate by County December 2009



Reno-Sparks labor market contracted by 1,600 jobs in December and is down 13,300 over the year. Carson City held steady, losing just 100, but remains 1,100 below year ago levels.

The much anticipated opening of CityCenter in Las Vegas failed to be the immediate catalyst the leisure and hospitality industry needed to stop the evaporation of jobs. In December, the industry lost 3,900 jobs Statewide, with the majority of these losses, 3,000, coming from the Las Vegas area. With the opening of CityCenter, the construction phase came to an end and with it a big drop in construction employment. Across the State, the industry shed 5,300 jobs, with 4,700 job losses in Las Vegas alone. For the second year in a row, holiday hiring came in below the long term average. Typically, the retail

## Economic Indicators

UNEMPLOYMENT RATES	DEC 2009
NEVADA *	13.0%
LAS VEGAS-PARADISE MSA	13.1%
RENO-SPARKS MSA	12.7%
CARSON CITY MSA	12.7%
ELKO MICROPOLITAN AREA	6.8%
UNITED STATES *	10.0%
CALIFORNIA *	12.4%

JOB GROWTH (Y-O-Y)	
NEVADA	-6.5%
LAS VEGAS-PARADISE MSA	-7.4%
RENO-SPARKS MSA	-6.3%
CARSON CITY MSA	-3.5%
UNITED STATES	-3.0%
CALIFORNIA	-3.9%

CONSUMER PRICE INDEX (Y-O-Y)	
UNITED STATES	2.7%

GAMING WIN (Y-O-Y)	
NOV 2008 - NOV 2009	
NEVADA	4.4%
CLARK COUNTY	6.9%
WASHOE COUNTY	-4.2%

TAXABLE SALES (Y-O-Y)	
NOV 2008 - NOV 2009	
NEVADA	-10.9%
CLARK COUNTY	-10.7%
WASHOE COUNTY	-13.0%

industry temporarily hires roughly 6,000 workers between October and December. This year the industry added just 3,000 additional workers across the State.

Over time, population and employment tend to move hand-in-hand. Prior to the current recession, Nevada's economy was among the strongest in the nation, if

# Economic Summary

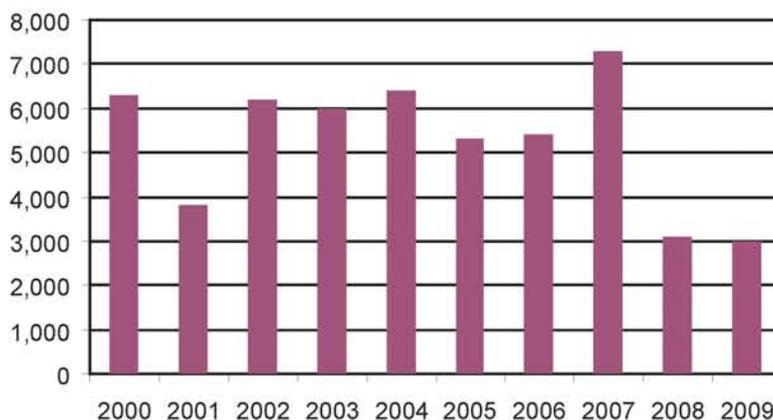
not the strongest. As a result, the State served as a magnet for individuals in search of increased economic opportunity. Indeed, Nevada's population growth was the most pronounced in the nation for essentially two decades prior to the current downturn.

Nevada's solid performance continued through the middle part of this decade. The decade started with optimism following years of significant growth, but with two recessions, one triggered by the worst terrorist event in U.S. history, and another triggered by the collapse of the housing bubble, the first ten years of the new millennium fell below initial expectations and potential. On average, the Nevada economy, as measured by employment gains, grew by 76 percent every decade since the 1940's. But, from December 1999 to December 2009, Nevada's employment base grew by just 15 percent, marking the slowest rate of growth for a ten year period. At the same time, population growth slowed from 70 percent in the 1990's to 30 percent in the recently-completed decade.

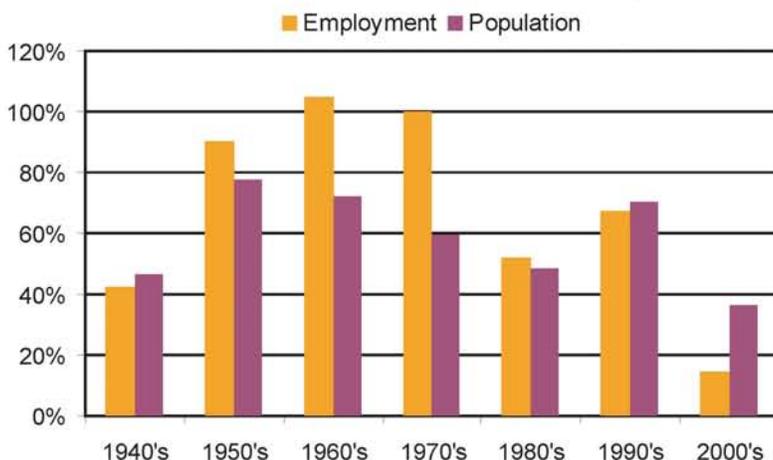
The current employment recession has now surpassed all recessions in the modern era in terms of depth and length. Prior to this recession, the longest, deepest employment recession occurred in the early 1980's. The recession of the 1980's lasted 18 months, and at its worst, job loss was 4.5 percent year-over-year. The current downturn is now two years old, and employment has fallen by greater than six percent. Despite the length and depth of the downturn, Nevada's job market will likely worsen in the months ahead.

Deconstructing the recession by industry reveals how and when different sectors began to succumb to the economic downturn. Construction employment peaked first in June 2006. Negative economic contagion then spread to nearly all industries within two

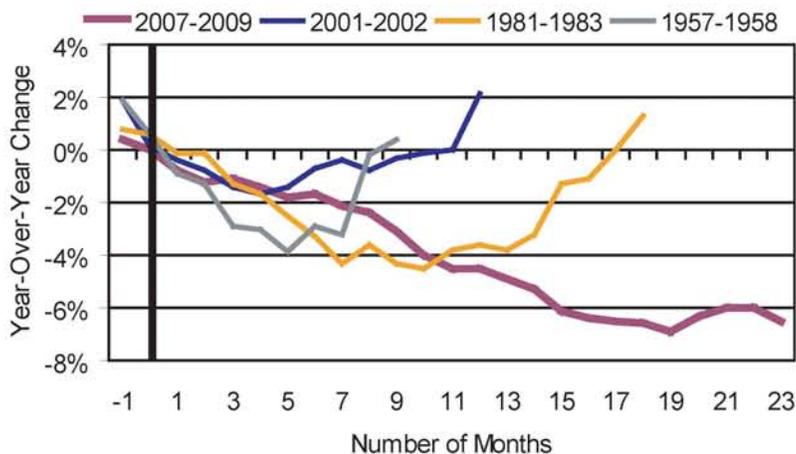
**Nevada Retail Trade Employment (Oct-Dec holiday temporary hiring season)**



**Nevada Employment and Population Change**



**Employment Trends in the Four Worst Recessions Since 1950**



# Economic Summary

years. Total employment didn't peak until May 2007. Since then, all industries, except education and health services, have lost jobs. The education and health services industry has continued to grow given increased demand for services. Construction has, by far, lost the most jobs, 71,600, followed by leisure and hospitality with 44,100 jobs lost.

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Research and Analysis Bureau

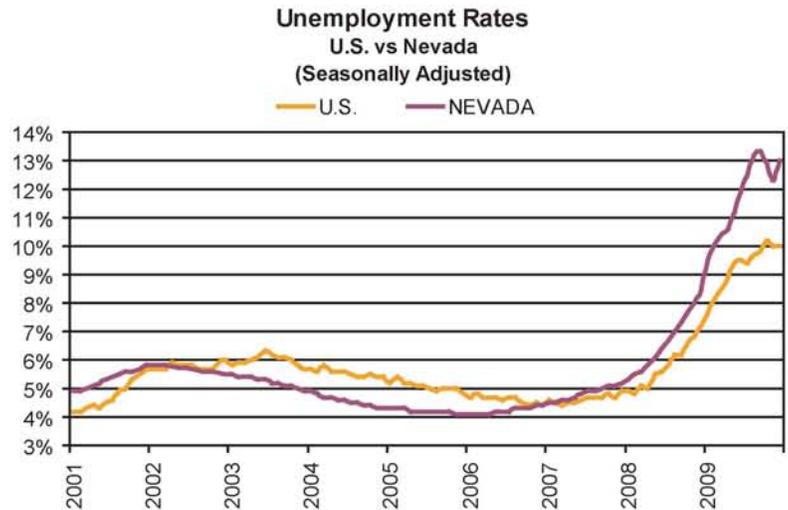
## Deconstructing the Employment Recession by Industry

Industry	Peak Month	Months Since	Jobs Lost	Percent Change
<b>Total, All Employment</b>	May-2007	<b>32</b>	<b>142,900</b>	<b>-11.0%</b>
Construction	Jun-2006	43	71,600	-48.1%
Manufacturing	Sep-2006	40	8,200	-16.0%
Financial Activities	Dec-2006	37	8,200	-12.4%
Professional & Business Services	Feb-2007	35	23,100	-14.3%
Information	May-2007	32	2,500	-15.6%
Leisure & Hospitality	Jun-2007	31	44,100	-12.8%
Trade, Transportation & Utilities	Dec-2007	24	17,500	-7.2%
Natural Resources & Mining	Aug-2008	17	800	-6.3%
Other Services	Sep-2008	16	900	-2.4%
Government	Nov-2008	14	8,500	-5.1%
Education & Health Services	Dec-2009	0	0	0.0%
United States	Nov-2007	25	7,093,000	-5.4%

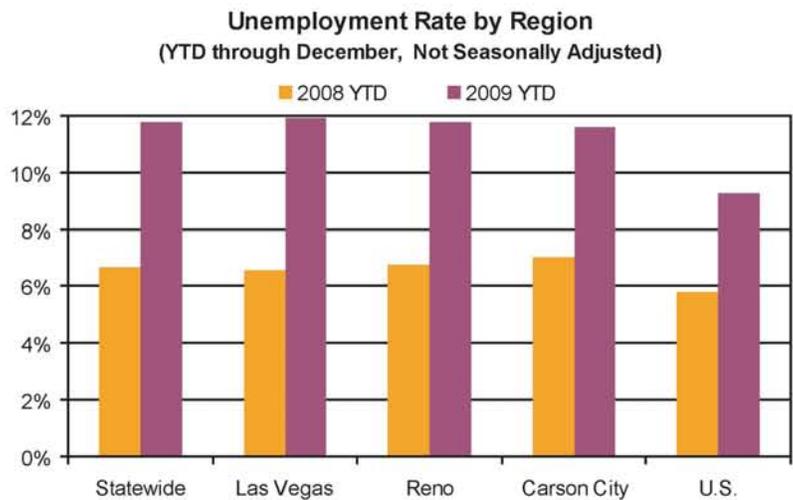
# Trends at a Glance

## Unemployment

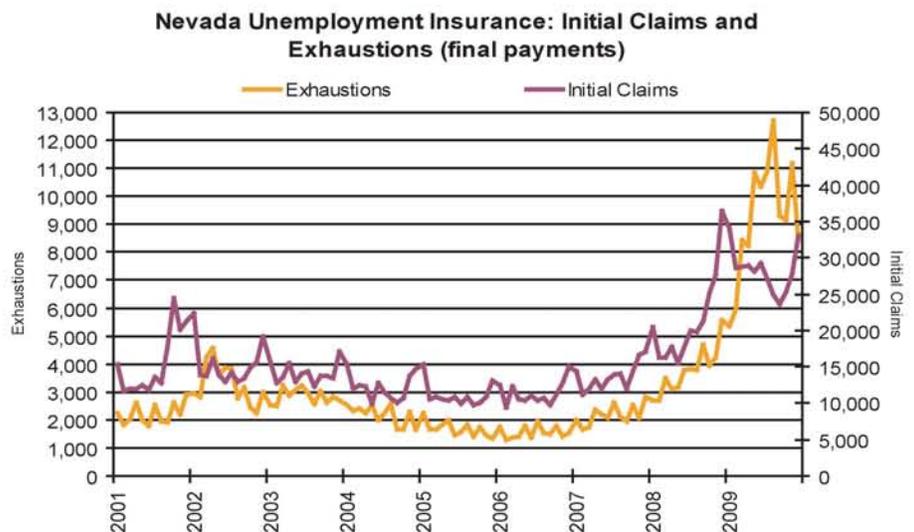
- >Nevada's seasonally adjusted unemployment rate was 13.0 percent in December. Following two consecutive months of decline, the unemployment rate shot up seven-tenths of a percent. Nevada has the second highest unemployment rate in the nation, trailing only Michigan.
- >Nationally, the unemployment rate stood at 10.0 percent in December. Nevada's jobless rate has exceeded the national average since early-2007. Prior to that, it had been trending below the U.S. for several years.



- >At 11.7 percent, the Statewide unadjusted unemployment rate is up 5.1 percentage points from 2008 to 2009.
- >The Las Vegas-Paradise MSA recorded an unemployment rate of 11.9 percent in 2009, a 5.3 percentage point increase over the year.
- >The Reno-Sparks MSA's jobless rate was 11.8 percent in 2009. On an annual basis, the rate is up 5.0 percentage points over-the-year.
- >In 2009, the jobless rate in Carson City was 11.6 percent, up 4.6 percentage points over the year.



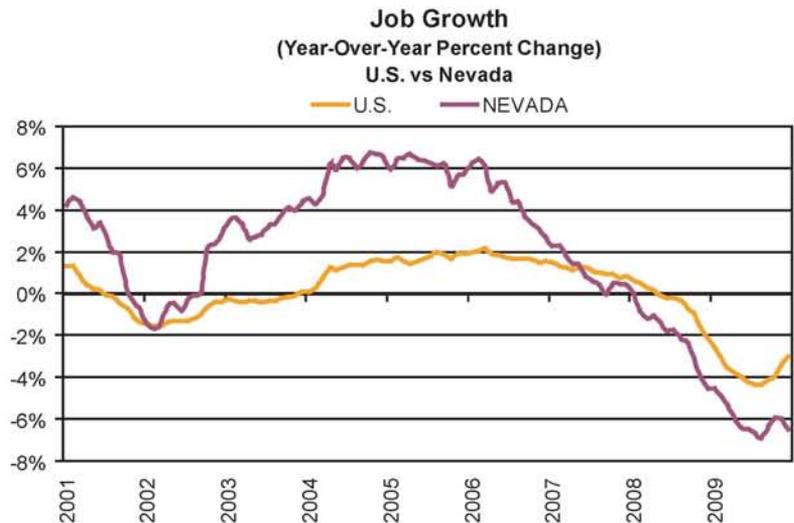
- >Initial claims for unemployment insurance increased by 5,259 in December to 33,021. Over-the-year, claims are down by 9.3 percent. It is the first over-the-year decline since August 2006.
- >Final payments, signifying an exhaustion of regular State benefits, decreased in December from November by 2,761. Over-the-year claims were up 51.1 percent.



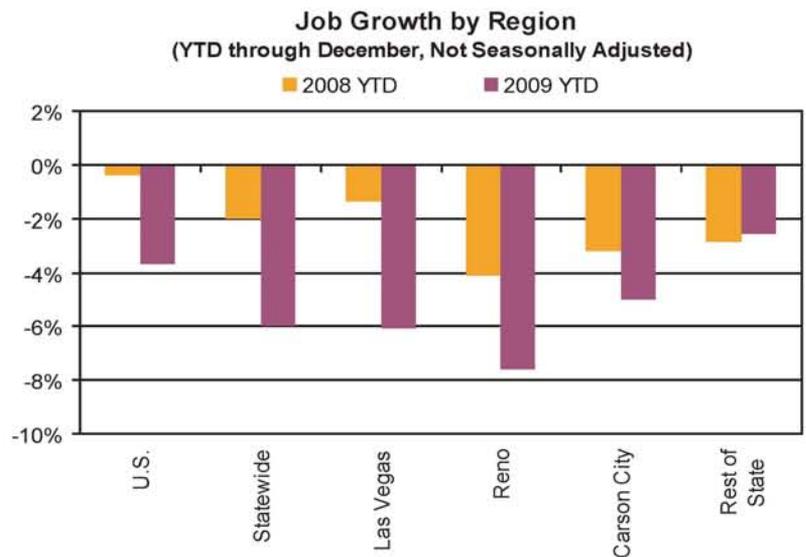
# Trends at a Glance

## Industrial Employment

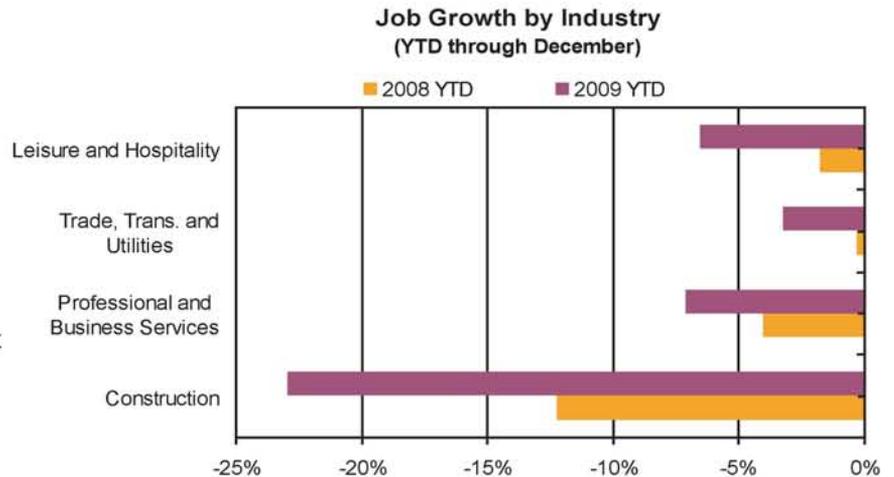
- >Industrial employment in Nevada fell 6.5 percent in December relative to a year prior, equating to a loss of 80,700 jobs.
- >December job readings were down 3.0 percent nationally relative to December 2008.



- >Employment levels in 2009 were lower than year-ago levels throughout all regions of the State.
- >The Las Vegas MSA's job count fell 6.1 percent in 2009 relative to 2008.
- >In the Reno MSA, YTD job readings were down 7.6 percent in 2009 relative to 2008.
- >In Carson City, employment fell 5.0 percent from 2008 to 2009.
- >The non-metropolitan areas of the State saw some stability in 2009 as the rate of decline was diminished. Job growth was down 2.6 percent, an improvement over 2008.



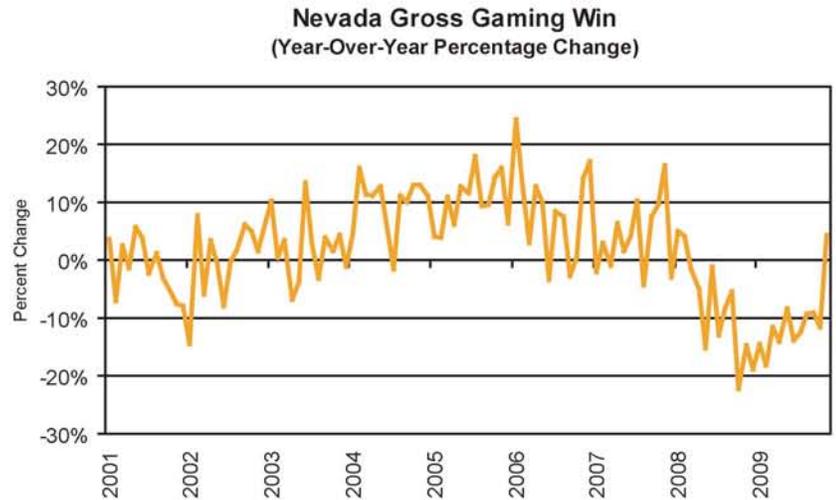
- >Approximately 26,900 jobs have been lost in the construction industry over the past year, a 23.0 percent annual decline. The sector continues to struggle given constrained lending and weak demand for new development -- residential and commercial.
- >The State's largest industry sector, leisure and hospitality, continues to struggle. Industry employment was down 6.5 percent in 2009 relative to a year prior. Initial reports suggest that the opening of CityCenter failed to offset losses in the industry in December.



# Trends at a Glance

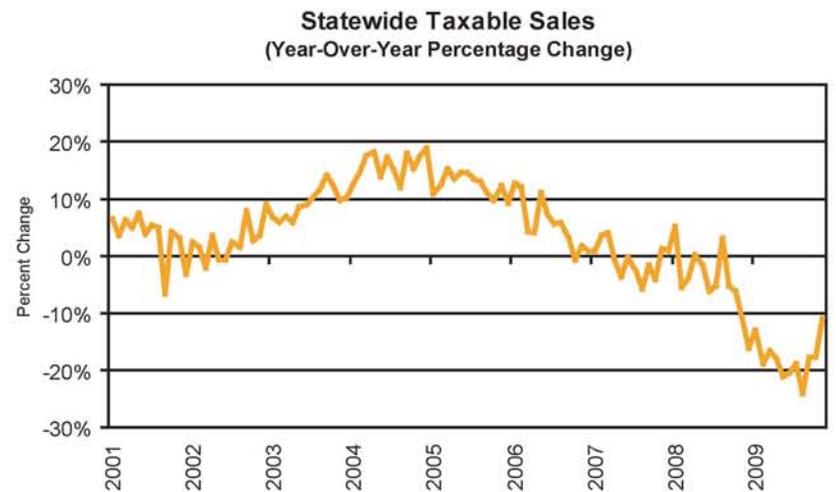
## Economic Indicators

>Nevada gaming win was up 4.4 percent in November relative to the previous year. The up tick marks the 1st positive reading in nearly two years.



>In November, taxable sales fell 10.9 percent, with collections totalling \$3,016,724,768. It is the smallest annual decline since November 2008 (-10.9 percent).

>Through the first five months of the fiscal year, taxable sales are down 18.1 percent compared to the same period in 2008.



>Las Vegas visitor volume increased 82,462 in November relative to a year prior, a 2.9 percent increase. Visitor volume has increased three consecutive months.

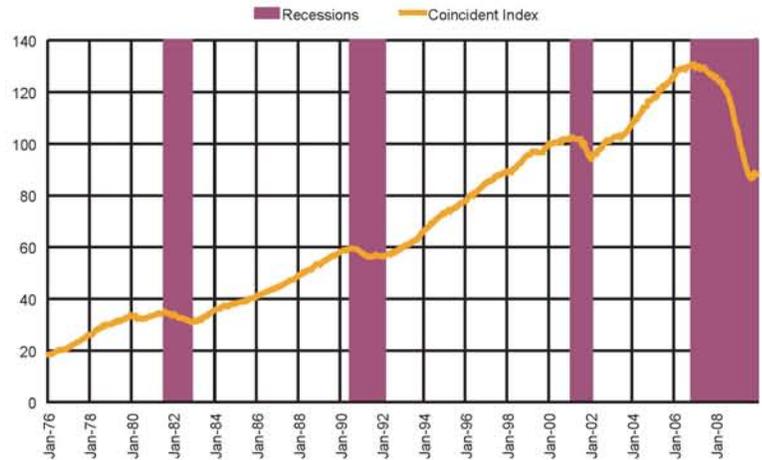


# Trends at a Glance

## CBER-DETR Nevada Coincident and Leading Employment Indices

>In sum, Nevada's employment recession continues, but continues to show some small signs of change. Based on seasonally adjusted data, the insured unemployment rate in the coincident index moved in a positive direction whereas the unemployment rate, household employment, and nonfarm employment moved in a negative direction. Overall the coincident rose in October and November, but fell back in December. In December, we saw a continuing decline in the labor force, as workers either gave up looking for work or moved out of State. The Index fell by 0.43 percent from November to December and is 17.6 percent lower than year-ago levels.

CBER-DETR Nevada Coincident Employment Index



>The Nevada leading employment index, which provides a signal about the future direction of the coincident index, showed a slight increase of 0.2 percent from November. In six of the last seven months, the leading index increased, suggesting the possibility of a bottom. A bottoming and recovery in the leading index will signal a future bottoming and recovery in the coincident index. In December, the components of the leading index experienced the following changes -- initial claims for unemployment insurance, the short-duration unemployment rate, housing permits, and the real Moody's Baa bond rate moved in a positive direction, whereas commercial permits and construction employment moved in a negative direction. The leading index moved slightly higher in the last five months and exceeds its level in May 2009, but such upward movement remains small.

CBER-DETR Nevada Leading Employment Index



# Employment and Labor Force Summary

## Nevada

### Employment By Industry

(Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Nonfarm Employment</b>	<b>1,160.9</b>	<b>1,241.6</b>	<b>1,173.4</b>	<b>-80.7</b>	<b>-12.5</b>	<b>-76.1</b>	<b>-6.5%</b>	<b>-1.1%</b>	<b>-6.0%</b>
<b>Goods Producing Industries</b>	<b>132.2</b>	<b>165.7</b>	<b>138.5</b>	<b>-33.5</b>	<b>-6.3</b>	<b>-30.5</b>	<b>-20.2%</b>	<b>-4.5%</b>	<b>-17.1%</b>
Natural Resources and Mining	11.9	12.6	12.2	-0.7	-0.3	0.0	-5.6%	-2.5%	0.0%
Construction	77.2	106.7	82.5	-29.5	-5.3	-27.0	-27.6%	-6.4%	-23.0%
Manufacturing	43.1	46.4	43.8	-3.3	-0.7	-3.5	-7.1%	-1.6%	-7.2%
<b>Service Producing Industries</b>	<b>1,028.7</b>	<b>1,075.9</b>	<b>1,034.9</b>	<b>-47.2</b>	<b>-6.2</b>	<b>-45.6</b>	<b>-4.4%</b>	<b>-0.6%</b>	<b>-4.2%</b>
Trade, Transportation & Utilities	225.1	234.4	226.5	-9.3	-1.4	-7.6	-4.0%	-0.6%	-3.3%
Wholesale	38.1	38.5	38.4	-0.4	-0.3	-0.8	-1.0%	-0.8%	-2.1%
Retail	132.2	141.0	132.7	-8.8	-0.5	-6.8	-6.2%	-0.4%	-4.9%
Trans, Warehousing and Utilities	54.8	54.9	55.4	-0.1	-0.6	0.0	-0.2%	-1.1%	0.0%
Information	13.5	14.5	13.8	-1.0	-0.3	-0.9	-6.9%	-2.2%	-6.0%
Financial Activities	58.0	59.9	58.0	-1.9	0.0	-3.2	-3.2%	0.0%	-5.2%
Finance and Insurance	32.7	34.7	32.8	-2.0	-0.1	-2.1	-5.8%	-0.3%	-5.9%
Professional & Business Services	138.2	145.9	138.9	-7.7	-0.7	-10.8	-5.3%	-0.5%	-7.1%
Education & Health Services	100.0	96.4	99.5	3.6	0.5	2.7	3.7%	0.5%	2.8%
Health Care and Social Assistance	91.2	88.5	90.7	2.7	0.5	1.9	3.1%	0.6%	2.2%
Leisure & Hospitality	299.5	322.3	303.4	-22.8	-3.9	-21.8	-7.1%	-1.3%	-6.5%
Casino Hotels	165.9	183.6	168.8	-17.7	-2.9	-16.9	-9.6%	-1.7%	-8.8%
Food Services and Drinking Places	93.0	96.4	94.1	-3.4	-1.1	-2.4	-3.5%	-1.2%	-2.4%
Other Services	36.6	36.6	36.6	0.0	0.0	-0.3	0.0%	0.0%	-0.8%
Government	157.8	165.9	158.2	-8.1	-0.4	-3.6	-4.9%	-0.3%	-2.2%

### Labor Force and Unemployment

(Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Labor Force</b>	<b>1,369.8</b>	<b>1,396.5</b>	<b>1,371.6</b>	<b>-26.7</b>	<b>-1.8</b>	<b>22.3</b>	<b>-1.9%</b>	<b>-0.1%</b>	<b>1.6%</b>
Unemployment	176	121.3	161.3	54.7	14.7	72.6	45.1%	9.1%	79.4%
Unemployment Rate	12.8%	8.7%	11.8%	*	*	*	*	*	*
<b>Unemployment Rate (SA)</b>	<b>13.0%</b>	<b>8.4%</b>	<b>12.3%</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total Employment</b>	<b>1,193.8</b>	<b>1,275.2</b>	<b>1,210.3</b>	<b>-81.4</b>	<b>-16.5</b>	<b>-50.3</b>	<b>-6.4%</b>	<b>-1.4%</b>	<b>-3.9%</b>

### Size Class of Industries - Second Quarter 2009 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	81	181467	18.4%
8	500-999	96	65650	6.7%
7	250-499	213	75960	7.7%
6	100-249	885	131349	13.3%
5	50-99	1760	121350	12.3%
4	20-49	5322	158455	16.1%
3	10-19	8455	114624	11.6%
2	5-9	11876	79344	8.0%
1	0-4	46010	58352	5.9%
<b>Total</b>		<b>74,699</b>	<b>986,551</b>	<b>100.0%</b>

### Nevada's Largest Private Employers - June 2009

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8499	Casino Hotels
BELLAGIO LLC	8000 to 8499	Casino Hotels
MGM GRAND HOTEL & CASINO	7500 to 7999	Casino Hotels
MANDALAY BAY RESORT & CASINO	6000 to 6499	Casino Hotels
CAESARS PALACE	5000 to 5499	Casino Hotels
VENETIAN CASINO RESORT	4500 to 4999	Casino Hotels
MIRAGE CASINO & HOTEL	4500 to 4999	Casino Hotels
RIO SUITE HOTEL & CASINO	4000 to 4499	Casino Hotels
PALAZZO CASINO RESORT	3500 to 3999	Casino Hotels
ENCORE LAS VEGAS	3000 to 3499	Casino Hotels
FLAMINGO LAS VEGAS	3000 to 3499	Casino Hotels
LUXOR	3000 to 3499	Casino Hotels
PARIS LAS VEGAS	3000 to 3499	Casino Hotels
HARRAHS LAS VEGAS INC	3000 to 3499	Casino Hotels

### Avg Wages By Industry - QCEW Data Second Quarter 2009

Industry	Avg. Weekly Wage
Total, All Industries	\$798
Natural Resources and Mining	\$1,342
Construction	\$1,103
Manufacturing	\$955
Trade, Transportation and Utilities	\$700
Information	\$1,013
Financial Activities	\$899
Professional and Business Services	\$941
Education and Health Services	\$889
Leisure and Hospitality	\$547
Other Services	\$595
Government	\$1,149
Unclassified	\$979

# Employment and Labor Force Summary

## Las Vegas-Paradise

### Employment By Industry (Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Nonfarm Employment</b>	<b>833.0</b>	<b>899.7</b>	<b>842.8</b>	<b>-66.7</b>	<b>-9.8</b>	<b>-55.4</b>	<b>-7.4%</b>	<b>-1.2%</b>	<b>-6.1%</b>
<b>Goods Producing Industries</b>	<b>86.2</b>	<b>111.5</b>	<b>91.0</b>	<b>-25.3</b>	<b>-4.8</b>	<b>-20.5</b>	<b>-22.7%</b>	<b>-5.3%</b>	<b>-17.2%</b>
Natural Resources and Mining	0.3	0.4	0.4	-0.1	-0.1	0.0	-25.0%	-25.0%	0.0%
Construction	63.0	86.5	67.7	-23.5	-4.7	-18.6	-27.2%	-6.9%	-19.9%
Manufacturing	22.9	24.6	22.9	-1.7	0.0	-1.8	-6.9%	0.0%	-7.1%
<b>Service Producing Industries</b>	<b>746.8</b>	<b>788.2</b>	<b>751.8</b>	<b>-41.4</b>	<b>-5.0</b>	<b>-35.0</b>	<b>-5.3%</b>	<b>-0.7%</b>	<b>-4.4%</b>
Trade, Transportation & Utilities	154.5	163.2	155.9	-8.7	-1.4	-6.5	-5.3%	-0.9%	-4.0%
Wholesale	22.3	23.6	22.4	-1.3	-0.1	-1.2	-5.5%	-0.4%	-5.0%
Retail	94.4	101.8	95.2	-7.4	-0.8	-5.2	-7.3%	-0.8%	-5.2%
Trans, Warehousing and Utilities	37.8	37.8	38.3	0.0	-0.5	-0.2	0.0%	-1.3%	-0.5%
Information	9.9	10.6	10.0	-0.7	-0.1	-0.7	-6.6%	-1.0%	-6.4%
Financial Activities	45.2	46.2	45.2	-1.0	0.0	-2.1	-2.2%	0.0%	-4.4%
Finance and Insurance	24.9	26.3	24.9	-1.4	0.0	-1.4	-5.3%	0.0%	-5.2%
Professional & Business Services	100.9	106.1	101.7	-5.2	-0.8	-7.9	-4.9%	-0.8%	-7.0%
Education & Health Services	69.7	67.4	69.3	2.3	0.4	2.4	3.4%	0.6%	3.6%
Health Care and Social Assistance	63.0	61.3	62.7	1.7	0.3	1.7	2.8%	0.5%	2.8%
Leisure & Hospitality	242.6	263.3	245.6	-20.7	-3.0	-17.1	-7.9%	-1.2%	-6.3%
Casino Hotels	140.8	157.0	143.1	-16.2	-2.3	-13.9	-10.3%	-1.6%	-8.6%
Food Services and Drinking Places	74.1	76.8	74.9	-2.7	-0.8	-1.1	-3.5%	-1.1%	-1.4%
Other Services	25.9	25.8	25.9	0.1	0.0	-0.1	0.4%	0.0%	-0.4%
Government	98.1	105.6	98.2	-7.5	-0.1	-3.0	-7.1%	-0.1%	-2.9%

### Labor Force and Unemployment (Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Labor Force</b>	<b>981.9</b>	<b>1,006.1</b>	<b>984.9</b>	<b>-24.2</b>	<b>-3.0</b>	<b>16.6</b>	<b>-2.4%</b>	<b>-0.3%</b>	<b>1.7%</b>
<b>Unemployment</b>	<b>128.2</b>	<b>87.5</b>	<b>118.8</b>	<b>40.7</b>	<b>9.4</b>	<b>54.4</b>	<b>46.5%</b>	<b>7.9%</b>	<b>83.6%</b>
<b>Unemployment Rate</b>	<b>13.1%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total Employment</b>	<b>853.7</b>	<b>918.6</b>	<b>866.1</b>	<b>-64.9</b>	<b>-12.4</b>	<b>-37.8</b>	<b>-7.1%</b>	<b>-1.4%</b>	<b>-4.1%</b>

### Size Class of Industries - Second Quarter 2009 (Non-Government Worksites)

Size Class	Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	65	154,671	21.4%
8	500-999	76	52,834	7.3%
7	250-499	154	55,016	7.6%
6	100-249	648	96,342	13.3%
5	50-99	1,296	89,516	12.4%
4	20-49	3,654	109,127	15.1%
3	10-19	5,665	76,869	10.6%
2	5-9	7,745	51,865	7.2%
1	0-4	30,217	37,080	5.1%
<b>Total</b>		<b>49,520</b>	<b>723,320</b>	<b>100.0%</b>

### Largest Private Employers - June 2009

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8999	Casino Hotels
BELLAGIO LLC	8000 to 8499	Casino Hotels
MGM GRAND HOTEL & CASINO	7500 to 7999	Casino Hotels
MANDALAY BAY RESORT & CASINO	6000 to 6499	Casino Hotels
CAESARS PALACE	5000 to 5499	Casino Hotels
THE VENETIAN CASINO RESORT	4500 to 4999	Casino Hotels
MIRAGE CASINO & HOTEL	4500 to 4999	Casino Hotels
RIO SUITE HOTEL & CASINO	4000 to 4499	Casino Hotels
THE PALAZZO CASINO RESORT	3500 to 3999	Casino Hotels
ENCORE LAS VEGAS	3000 to 3499	Casino Hotels
FLAMINGO LAS VEGAS	3000 to 3499	Casino Hotels
LUXOR	3000 to 3499	Casino Hotels
PARIS LAS VEGAS	3000 to 3499	Casino Hotels
HARRAH'S LAS VEGAS INC	2500 to 2999	Casino Hotels

### Avg Wages By Industry - QCEW Data Second Quarter 2009

Industry	Avg. Weekly Wage
Total, All Industries	\$793
Natural Resources and Mining	\$884
Construction	\$1,147
Manufacturing	\$925
Trade, Transportation and Utilities	\$689
Information	\$1,010
Financial Activities	\$901
Professional and Business Services	\$934
Education and Health Services	\$904
Leisure and Hospitality	\$576
Other Services	\$582
Public Administration	\$1,183
Unclassified	\$945

# Employment and Labor Force Summary

## Reno-Sparks

### Employment By Industry (Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Nonfarm Employment</b>	<b>196.3</b>	<b>209.6</b>	<b>197.9</b>	<b>-13.3</b>	<b>-1.6</b>	<b>-16.3</b>	<b>-6.3%</b>	<b>-0.8%</b>	<b>-7.6%</b>
<b>Goods Producing Industries</b>	<b>22.7</b>	<b>27.7</b>	<b>23.5</b>	<b>-5.0</b>	<b>-0.8</b>	<b>-6.2</b>	<b>-18.1%</b>	<b>-3.4%</b>	<b>-20.2%</b>
Natural Resources and Mining	0.3	0.4	0.3	-0.1	0.0	-0.1	-25.0%	0.0%	-25.0%
Construction	10.0	13.6	10.6	-3.6	-0.6	-5.0	-26.5%	-5.7%	-30.9%
Manufacturing	12.4	13.7	12.6	-1.3	-0.2	-1.1	-9.5%	-1.6%	-7.8%
<b>Service Producing Industries</b>	<b>173.6</b>	<b>181.9</b>	<b>174.4</b>	<b>-8.3</b>	<b>-0.8</b>	<b>-10.1</b>	<b>-4.6%</b>	<b>-0.5%</b>	<b>-5.5%</b>
Trade, Transportation & Utilities	47.5	48.4	47.6	-0.9	-0.1	-1.4	-1.9%	-0.2%	-2.9%
Wholesale	10.3	10.4	10.5	-0.1	-0.2	-0.2	-1.0%	-1.9%	-1.9%
Retail	23.6	24.4	23.5	-0.8	0.1	-1.0	-3.3%	0.4%	-4.2%
Trans, Warehousing and Utilities	13.6	13.6	13.6	0.0	0.0	-0.2	0.0%	0.0%	-1.5%
Information	2.5	2.8	2.5	-0.3	0.0	-0.2	-10.7%	0.0%	-7.1%
Financial Activities	9.2	9.5	9.2	-0.3	0.0	-0.4	-3.2%	0.0%	-4.1%
Finance and Insurance	5.7	5.8	5.7	-0.1	0.0	-0.3	-1.7%	0.0%	-5.0%
Professional & Business Services	23.7	27.4	23.8	-3.7	-0.1	-3.1	-13.5%	-0.4%	-11.4%
Education & Health Services	21.2	21.0	21.1	0.2	0.1	0.0	1.0%	0.5%	0.0%
Leisure & Hospitality	33.0	35.5	33.5	-2.5	-0.5	-3.9	-7.0%	-1.5%	-10.2%
Casino Hotels	15.5	16.6	15.7	-1.1	-0.2	-1.9	-6.6%	-1.3%	-10.6%
Food Services and Drinking Places	12.5	12.7	12.6	-0.2	-0.1	-0.7	-1.6%	-0.8%	-5.3%
Other Services	6.9	7.0	6.9	-0.1	0.0	-0.2	-1.4%	0.0%	-2.8%
Government	29.6	30.3	29.8	-0.7	-0.2	-0.7	-2.3%	-0.7%	-2.3%

### Labor Force and Unemployment (Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Labor Force</b>	<b>226.3</b>	<b>230.0</b>	<b>225.5</b>	<b>-3.7</b>	<b>0.8</b>	<b>-0.2</b>	<b>-1.6%</b>	<b>0.4%</b>	<b>-0.1%</b>
<b>Unemployment</b>	<b>28.7</b>	<b>20.1</b>	<b>25.6</b>	<b>8.6</b>	<b>3.1</b>	<b>11.4</b>	<b>42.8%</b>	<b>12.1%</b>	<b>74.0%</b>
<b>Unemployment Rate</b>	<b>12.7%</b>	<b>8.8%</b>	<b>11.4%</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total Employment</b>	<b>197.6</b>	<b>209.9</b>	<b>199.9</b>	<b>-12.3</b>	<b>-2.3</b>	<b>-11.6</b>	<b>-5.9%</b>	<b>-1.2%</b>	<b>-5.5%</b>

### Size Class of Industries - Second Quarter 2009 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	12	20,187	12.5%
8	500-999	6	3,477	2.2%
7	250-499	34	11,944	7.5%
6	100-249	160	23,667	14.7%
5	50-99	306	20,005	12.4%
4	20-49	1,029	31,097	19.3%
3	10-19	1,709	23,196	14.4%
2	5-9	2,293	15,418	9.6%
1	0-4	9,011	11,899	7.4%
<b>Total</b>		<b>14,332</b>	<b>160,950</b>	<b>100.0%</b>

### Largest Private Employers - June 2009

Employer	Employees	Industry
INTERNATIONAL GAME TECHNOLOGY	2500 to 2999	Manufacturing
RENOWN REGIONAL MEDICAL CENTER	2000 to 2499	Hospitals
PEPPERMILL HOTEL CASINO - RENO	2000 to 2499	Casino Hotels
SILVER LEGACY RESORT CASINO	2000 to 2499	Casino Hotels
ST. MARYS	1500 to 1999	Hospitals
ATLANTIS CASINO RESORT	1500 to 1999	Casino Hotels
ELDORADO HOTEL & CASINO	1000 to 1499	Casino Hotels
GRAND SIERRA RESORT & CASINO	1000 to 1499	Casino Hotels
SPARKS NUGGET INC.	1000 to 1499	Casino Hotels
CIRCUS CIRCUS CASINOS INC - RENO	1000 to 1499	Casino Hotels
HARRAH'S RENO	1000 to 1499	Casino Hotels
UNITED PARCEL SERVICE	1000 to 1499	Couriers
HIRE DYNAMICS LLC	600 to 699	Temp.Help Svcs

### Avg Wages By Industry - QCEW Data Second Quarter 2009 (Washoe County)

Industry	Avg. Weekly Wage
Total, All Industries	\$797
Natural Resources and Mining	\$1,239
Construction	\$945
Manufacturing	\$1,038
Trade, Transportation and Utilities	\$719
Information	\$974
Financial Activities	\$954
Professional and Business Services	\$922
Education and Health Services	\$905
Leisure and Hospitality	\$422
Other Services	\$613
Government	\$1,187
Unclassified	\$1,009

# Employment and Labor Force Summary

## Carson City

### Employment By Industry

(Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Nonfarm Employment</b>	<b>29.9</b>	<b>31.0</b>	<b>30.0</b>	<b>-1.1</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-3.5%</b>	<b>-0.3%</b>	<b>-5.0%</b>
<b>Goods Producing Industries</b>	<b>4.1</b>	<b>4.6</b>	<b>4.2</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-10.9%</b>	<b>-2.4%</b>	<b>-10.4%</b>
<b>Manufacturing</b>	<b>2.7</b>	<b>2.9</b>	<b>2.6</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.4</b>	<b>-6.9%</b>	<b>3.8%</b>	<b>-12.9%</b>
<b>Service Producing Industries</b>	<b>25.8</b>	<b>26.4</b>	<b>25.8</b>	<b>-0.6</b>	<b>0.0</b>	<b>-1.1</b>	<b>-2.3%</b>	<b>0.0%</b>	<b>-4.1%</b>
<b>Trade, Transportation &amp; Utilities</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-4.7%</b>	<b>0.0%</b>	<b>-6.8%</b>
Retail	3.1	3.3	3.0	-0.2	0.1	-0.2	-6.1%	3.3%	-6.1%
<b>Professional &amp; Business Services</b>	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>-4.8%</b>	<b>5.3%</b>	<b>-13.6%</b>
<b>Leisure &amp; Hospitality</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-14.7%</b>	<b>-3.3%</b>	<b>-18.4%</b>
<b>Government</b>	<b>11.7</b>	<b>11.6</b>	<b>11.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>

### Labor Force and Unemployment

(Estimates in Thousands)

	Dec09	Dec08	Nov09	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec08- Dec09	Nov09- Dec09	2008- 2009	Dec08- Dec09	Nov09- Dec09	2008- 2009
<b>Total Labor Force</b>	<b>29.4</b>	<b>29.4</b>	<b>29.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.0%</b>	<b>0.3%</b>	<b>2.4%</b>
<b>Unemployment</b>	<b>3.7</b>	<b>2.6</b>	<b>3.3</b>	<b>1.1</b>	<b>0.4</b>	<b>1.4</b>	<b>42.3%</b>	<b>12.1%</b>	<b>70.0%</b>
<b>Unemployment Rate</b>	<b>12.7%</b>	<b>9.0%</b>	<b>11.2%</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Total Employment</b>	<b>25.7</b>	<b>26.8</b>	<b>26.0</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-4.1%</b>	<b>-1.2%</b>	<b>-2.6%</b>

### Size Class of Industries - Second Quarter 2009 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	0	0	0.0%
8	500-999	0	0	0.0%
7	250-499	6	1,989	11.0%
6	100-249	13	2,066	11.4%
5	50-99	34	2,418	13.4%
4	20-49	143	4,344	24.0%
3	10-19	219	2,943	16.3%
2	5-9	360	2,399	13.3%
1	0-4	1,406	1,906	10.6%
<b>Total</b>		<b>2,181</b>	<b>18,065</b>	<b>100.0%</b>

### Largest Private Employers - June 2009

Employer	Employees	Industry
ROSENDIN ELECTRIC INC	300 to 399	Construction
WAL-MART SUPERCENTER	300 to 399	Retail
CHROMALLOY NEVADA	300 to 399	Manufacturing
CASINO FANDANGO	300 to 399	Casinos
CARSON CITY NUGGET	300 to 399	Casinos
PCC STRUCTURALS	200 to 299	Manufacturing
CLICK BOND INC	200 to 299	Manufacturing
GOLD DUST WEST	200 to 299	Casino Hotels
COSTCO WHOLESALE CORP	200 to 299	Retail

### Avg Wages By Industry - QCEW Data Second Quarter 2009

Industry	Avg. Weekly Wage
Total, All Industries	\$873
Natural Resources and Mining	*
Construction	\$1,004
Manufacturing	\$936
Trade, Transportation and Utilities	\$684
Information	\$1,133
Financial Activities	\$805
Professional and Business Services	\$883
Education and Health Services	\$832
Leisure and Hospitality	\$360
Other Services	\$646
Public Administration	\$1,222
Unclassified	\$1,205

# Macroeconomic Fundamentals

## Employment

Employment growth may turn positive this winter if there is adequate demand for goods sold at sufficient prices to justify increased production with the added cost of new workers. The inventory correction has generally run its course and overall prices are perhaps approaching a new equilibrium where it is now feasible to add workers. In fact, some companies are doing so through temporary help agencies. However, total employment may not return to its previous peak until 2013. While this develops, wages continue to adjust downward. Industries like finance and manufacturing have permanently restructured. The resulting unemployment means many workers in their prime will need retraining and likely will not make as much money as they once did. This is one of many uncomfortable possibilities moving forward. Also, new entrants into the labor market, at this time, can expect to earn less during their careers than those who start work during economic booms. Additionally, states are struggling to finance their budgets and may be forced to reduce educational opportunities. As a result, many new labor market entrants will have lower incomes throughout their lives. Hopefully, the recovery has traction and these negatives will be quickly overcome.

## Income

The recession is also serving to realign domestic income with the global economy. The economic expansions of China, India and Brazil are founded on prudent domestic infrastructure investment. These countries are in a favorable position to expand market share of production activity. Their manufacturing facilities continue to churn out products, while U.S. consumers and capital goods manufacturers are struggling to

rebound. Domestic incomes of wage and salary workers are therefore under pressure from products adaptable to rapid information sharing and manufacturing functions easily transferable to low wage areas. Employment and income adjustment is in a historical time and is bound to cause ripples throughout the economy.

## Manufacturing

Inventory liquidation is considered complete for many sectors of manufacturing. The inventory to sales ratio for the last three months is considerably below the average of the last decade. Wholesalers will soon need to beef up inventories in order to keep pace with demand. Stronger demand suggests manufacturing is one step closer to job gains. The recession has devastated this sector and the fallout will continue. Domestic manufacturing employment losses accelerated as the economy contracted, adding significantly to the ongoing employment exodus. High tech or "green job" employment opportunities may benefit from the superior domestic higher-education infrastructure this country currently enjoys. Though, how the near future unfolds is subject to many crosscurrents and variables.

## Housing

It appears housing is bottoming at the low end price range. However, it is expected that prices will continue to drop due to foreclosed properties that have not yet reached the market, and more expensive properties are still overpriced. The spectrum of house prices are not yet aligned with current income trends, therefore dampening hope for a robust recovery in housing. There is also an indication that interest rates may be going up and this will further inhibit home sales. Except for pockets of strength,

the housing rebound looks to be a slow grind moving forward.

## Construction

Housing inventory is not the only obstacle to increased construction activity and employment gains in this sector. Private nonresidential construction is at a standstill in many areas with significantly high vacancy rates. Spending on manufacturing structures is down roughly 7 percent from a year earlier. Likewise, spending on commercial structures is down 40.5 percent and spending on office structures is down 39 percent. Government construction is at a level unable to stimulate expansion but welcome nonetheless. Bankers will be releasing foreclosed properties into the market and further driving down demand for construction activity. Construction activity is uncertain moving forward.

## Metals

The price of gold came off its peak at above \$1,200 and is generally heading lower. The expectation of a recovering economy, along with higher interest rates is driving down the price of gold. Base metals, as proxied by copper, are reaching realistic levels. China's interest rate hike dampened prices, indicating tempered future demand for the metal. Molybdenum is also a good proxy considering its applications in stainless steel and prices are generally stable. The economic recovery is still not translating into undeniable consumer optimism.

*Peter Janson  
Economist  
Research and Analysis Bureau*

# County Profile

## Lincoln County

Lincoln County is the third largest county in the State by area (after Nye and Elko), encompassing 10,650 square miles in southern Nevada. It is considered rural, with about 2 people per square mile, significantly less than the Statewide average, 24.5. The county seat is located in Pioche, which in 2008 had an estimated population of 785. The largest town in Lincoln County is Caliente with an estimated population of 1,077 in 2008. The population has varied over the past century, based on given surges and downturns in mining, railroad activity, and tourism. Today, the county's population is just under 5,000 people. Lincoln County has seen fairly steady population growth since 2004. As with most of Nevada though, the rate of growth has slowed of late. (Figure 1)

Lincoln County's average unemployment rate for 2009 is 8.4 percent (Figure 2). The rate increased by 3 percentage points compared to 2008. It is still less than the Statewide average unemployment rate for 2009 of 11.8 percent (not seasonally adjusted).

The top five industries in Lincoln County are: education and health services, it accounts for 36 percent of total employment. Next is trade, transportation and utilities (which includes wholesale trade and retail trade) at 21 percent, followed by public administration at 20 percent, leisure and hospitality at 9 percent, and financial activities at 4 percent. (Figure 3). Three of the top five industries account for 77 percent of all industrial activity.

Employment by firm size in Lincoln County is spread fairly evenly. Leading at 29 percent are firms with 5-9 employees, followed very closely by firms with 10-19 employees at 28 percent. The lowest percentage is 0-4 employees at 20.5% (Figure 4)

Figure 1

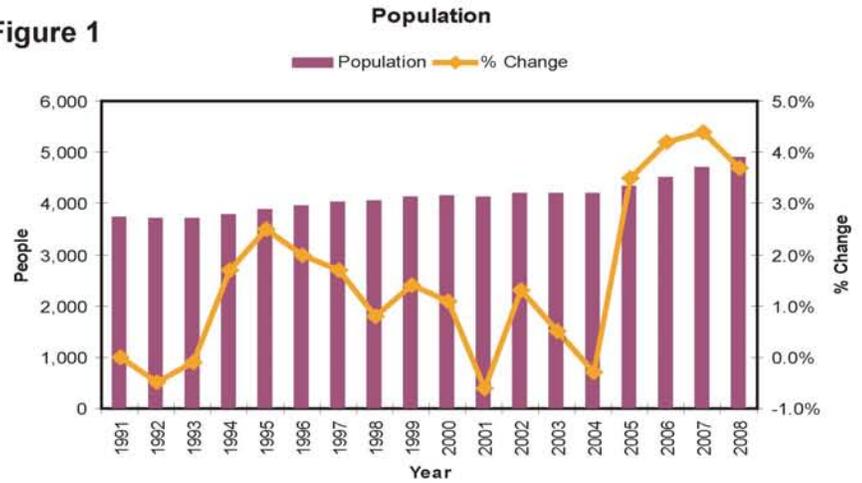


Figure 2

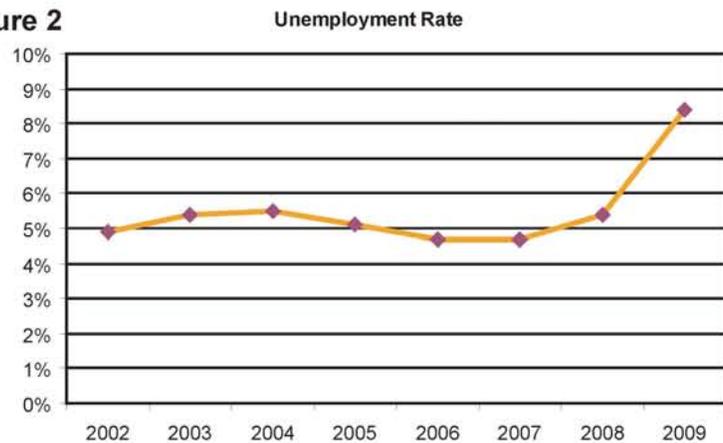
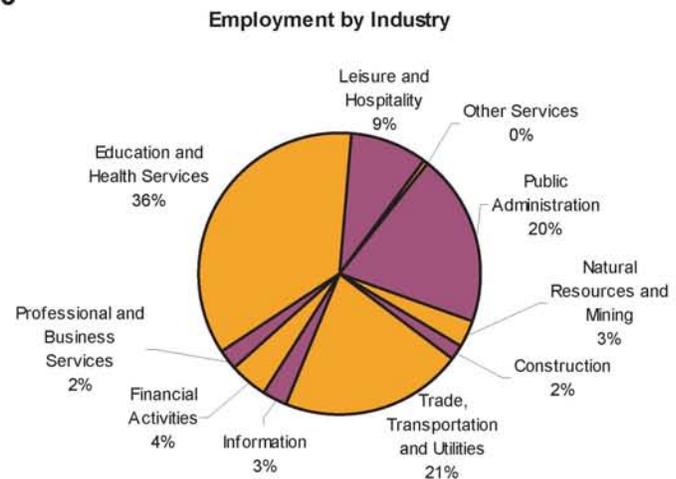


Figure 3



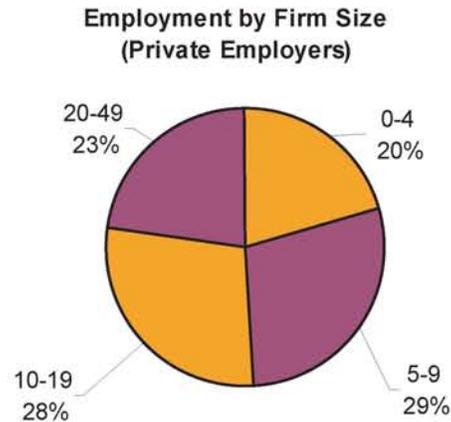
# County Profile

Two new industrial parks were recently opened in Lincoln County, the Meadow Valley and Alamo Industrial parks. The Meadow Valley Industrial Park opened in 2008 in the city of Caliente. Also in 2008, the Lincoln County Commission completed the acquisition and development of the 228-acre Alamo Industrial Park. The location of the Alamo Industrial Park is just 90 miles north of Las Vegas along U.S. 93, making it an ideal location for companies seeking to serve the Las Vegas metropolitan area.

Lincoln County, in addition to being the home of cattle ranchers, wind-swept ghost towns, and aliens (The "Extraterrestrial Highway" is in Lincoln County), is a prime location for solar energy development in Nevada. In all, there are six Department of Energy designated Solar Energy Study Areas in Nevada, three of which are located in Lincoln County. With the area's solar energy development potential and its close proximity to Las Vegas, Lincoln County has some promising possibilities for its economic future.

*John Torres*  
Economist  
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**Figure 4**



**Table 1**

**Top Ten Occupational Groups**

Occupation	Employment	Average Annual Wages
Total All Occupations	1,750	\$39,332
Food Preparation and Serving Related	340	\$16,887
Office and Administrative Support	210	\$28,702
Sales and Related	160	\$21,691
Management	110	\$62,775
Transportation and Material Moving	100	\$24,693
Construction and Extraction	60	\$53,544
Building & Grounds Cleaning & Maintenance	40	\$27,157
Installation, Maintenance, and Repair	40	\$41,007
Community and Social Services	30	\$28,221
Arts, Design, Entertainment, Sports, and Media	30	\$39,762

**Table 2**

**Top Ten Employers (as of June 30, 2009)**

Trade Name	Industry	Size class
Lincoln County School District	Elementary and Secondary Schools	200 to 299 employees
Lincoln County	Executive & Legislative Offices Combined	100 to 199 employees
State of Nevada Child and Family Division	Residential Mental & Substance Abuse Care	80 to 89 employees
Grover C Dils Medical Center	General Medical and Surgical Hospitals	80 to 89 employees
Great Basin Foods/Alamo Chevron	Supermarkets and Other Grocery Stores	30 to 39 employees
Buearu of land Management	Administration of Conservation Programs	30 to 39 employees
City of Caliente	Executive & Legislative Offices Combined	20 to 29 employees
R "Place"	Gasoline Stations w/ Convenience Stores	20 to 29 employees
Jerrys Services	Gasoline Stations w/ Convenience Stores	20 to 29 employees
Narcanon Southern California	Residential Mental & Substance Abuse Care	20 to 29 employees

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[www.nevadaworkforce.com](http://www.nevadaworkforce.com)  
[www.nevadajobconnect.com](http://www.nevadajobconnect.com)  
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# ECONOMY IN BRIEF



Nevada's Premier Source of Workforce & Economic Information & Analysis

# ECONOMY IN BRIEF

November 2009



RESEARCH & ANALYSIS BUREAU

NEVADA'S PREMIER SOURCE OF WORKFORCE & ECONOMIC INFORMATION & ANALYSIS

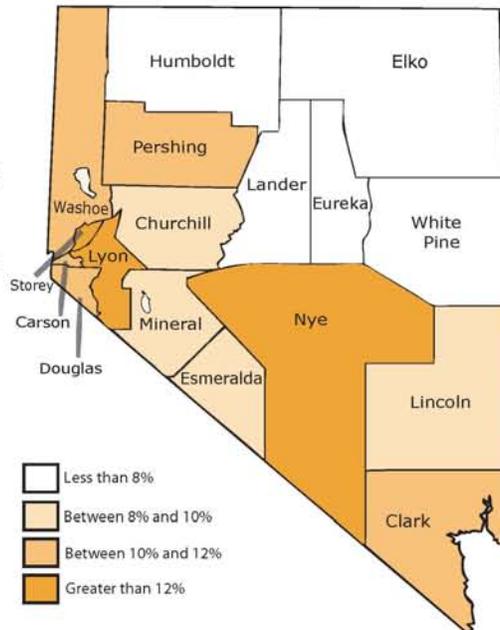
## Economic Summary

Nevada's unemployment rate fell for the second consecutive month, falling six-tenths of a percent to 12.3 percent. In November, an estimated 161,400 Nevadans found themselves unemployed and actively seeking employment. On the surface, the decline in the rate is a positive sign, indicating the recession is beginning to subside. Unfortunately, a more detailed review of the components of the unemployment rate reveals a troubling trend. Primary amongst them is the decline of the State's labor force. Nevada's labor force contracted for the second month in a row, falling by 1.5 percent; meaning, roughly 13,900 workers either left the State or were too discouraged to seek employment.

The labor force deteriorated in each of the State's metropolitan areas, as well, causing the unemployment rate to decline significantly. In the Las Vegas area, the rate declined nine-tenths, to 12.1 percent, marking the largest one month drop on record (going back to 1990). A similar drop occurred in the Reno-Sparks area, where the jobless rate fell from 12.2 to 11.3 percent. Carson City's unemployment rate declined six-tenths of a percent to 11.2. (Unemployment rates for the State's metropolitan areas are not adjusted for seasonality. For comparison purposes, the State's unadjusted unemployment rate was 11.8 percent in November.)

Following a one month reprieve, employment in both the private and public sectors of the State continued to fall, losing 9,200 jobs in November. Despite the partial opening of CityCenter in Las Vegas, prolonged weakness

Unemployment Rate by County November 2009



in the leisure and hospitality industry resulted in the industry losing another 5,700 jobs Statewide. Public sector employers shed 2,100 jobs, perhaps due to ongoing budget woes.

The Las Vegas metropolitan statistical area shed 8,800 jobs over the month. The main industries impacted were the construction industry, leisure and hospitality, and local government. Construction lost another 1,000, the leisure and hospitality industry contracted by 4,800, and local government trimmed 1,500 from their ranks. Reno-Sparks and Carson City area employment levels held steady.

Every year, monthly employment estimates are benchmarked to actual employment data collected each quarter from more than 60,000 Nevada employ-

## Economic Indicators

UNEMPLOYMENT RATES	NOV 2009
NEVADA *	12.3%
LAS VEGAS-PARADISE MSA	12.1%
RENO-SPARKS MSA	11.3%
CARSON CITY MSA	11.2%
ELKO MICROPOLITAN AREA	5.9%
UNITED STATES *	10.0%
CALIFORNIA *	12.3%

JOB GROWTH (Y-O-Y)	
NEVADA	-6.1%
LAS VEGAS-PARADISE MSA	-6.7%
RENO-SPARKS MSA	-6.3%
CARSON CITY MSA	-4.5%
UNITED STATES	-3.4%
CALIFORNIA	-4.2%

CONSUMER PRICE INDEX (Y-O-Y)	
UNITED STATES	0.4%

GAMING WIN (Y-O-Y)	
OCTOBER 2008 - OCTOBER 2009	
NEVADA	-11.6%
CLARK COUNTY	-11.1%
WASHOE COUNTY	-13.9%

TAXABLE SALES (Y-O-Y)	
SEPTEMBER 2008 - SEPTEMBER 2009	
NEVADA	-17.7%
CLARK COUNTY	-16.5%
WASHOE COUNTY	-20.6%

ers covered by unemployment insurance laws. Recently published, first quarter employment and wage information indicate Nevada's monthly survey of employers is underestimating the number of job losses in the State. A preliminary comparison reveals year-over-year job levels were down roughly 9.0 percent in March of this year, as opposed to the 5.3 percent originally

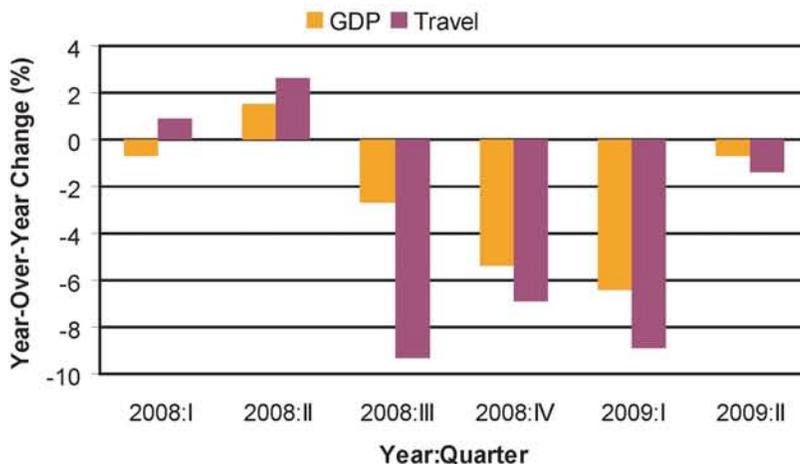
# Economic Summary

estimated. There isn't any reason to believe that the divergence improved in the following months. This year, we will likely see one of the biggest benchmark revision ever recorded, and a realization that Nevada's labor market is worse off than originally estimated.

Troubles in the Nation's tourism industry are well documented. Nevada's exposure has been particularly acute due to the State's reliance on the tourism industry. Nothing says discretionary spending like a trip to Las Vegas, so when Nevada's economic struggles began to outstrip the Nation's, it wasn't a big surprise. A comparison of tourism expenditures and gross domestic product (GDP) highlight the harsh reality affecting Nevada and the Nation's tourism industry. Total output for tourism including accommodation, transportation, food/drinking services, and recreation/entertainment has fallen dramatically over the course of the recession. GDP bottomed out at -6.4 percent earlier this year, while tourism's output decline was significantly worse, falling by 9.3 percent in late-2009. More recently, the rate of decline has begun to subside in both measures, though at different rates. In the second quarter of 2009, GDP was down just -0.7 percent, while tourism output was still down -1.4 percent. The trend indicates tourism fell further and faster than the economy as whole, and will likely take longer to rebound – not a good sign for Nevada's tourism-based economy.

Total wages and employment reported to Nevada's unemployment insurance system continued to decline in the second quarter this year. The recession has affected all companies regardless of size, though to varying degrees. Overall, wages paid to Nevada's private sector workers fell 11.9 percent, or \$1.3 billion in the second quarter alone. Across the spectrum, wages paid by larger companies have declined more than smaller companies. On a percent-

Gross Domestic Product v. Real Tourism Output



Nevada Size Class of Worksites  
(Non-Government Worksites)

Employees Per Worksite	Employment in Size Class	Total Wages	Average Weekly Wage
<b>Second Quarter 2009</b>			
<b>Total</b>	<b>988,497</b>	<b>9,869,064,182</b>	<b>\$768</b>
Less than 50	411,777	3,973,712,316	\$742
50 to 499	326,175	3,283,465,865	\$774
Great than 500	250,545	2,611,886,001	\$802
<b>Second Quarter 2008</b>			
<b>Total</b>	<b>1,112,707</b>	<b>11,207,902,531</b>	<b>\$775</b>
Less than 50	440,553	4,323,608,617	\$755
50 to 499	380,199	3,774,158,241	\$764
Great than 500	291,955	3,110,135,673	\$819
<b>Y-O-Y Change (%)</b>			
<b>Total</b>	<b>-11.2%</b>	<b>-11.9%</b>	<b>-0.9%</b>
Less than 50	-6.5%	-8.1%	-1.7%
50 to 499	-14.2%	-13.0%	1.4%
Great than 500	-14.2%	-16.0%	-2.1%

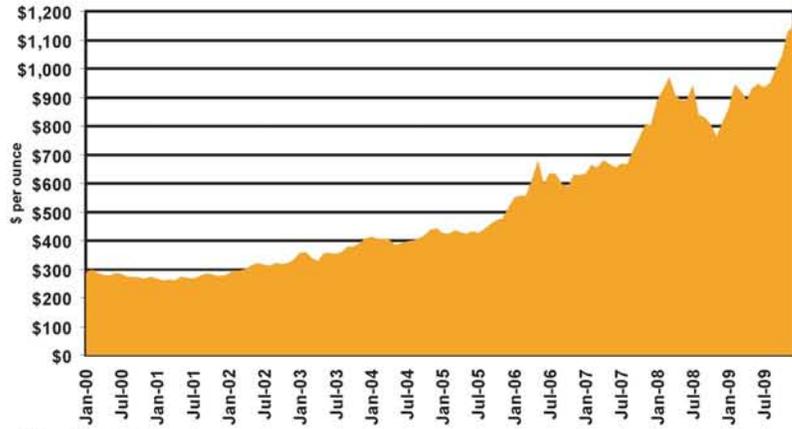
# Economic Summary

age basis, wages are down 16 percent for companies with greater than 500 workers. Companies with employment between 50 and 500 are down 13 percent, while companies with fewer than 50 workers paid 8.1 percent less in wages in the second quarter of 2009 compared to the same period a year earlier.

Some of Nevada's rural economies continue to enjoy the benefits of a robust gold market. Gold prices recently topped \$1,200 per ounce. Even prices of non-precious metals, particularly copper, are enjoying resurgence as the global economy begins to rebound. Demand from China, India and Brazil have driven copper prices off the lows experienced in the depths of the global recession. All of this bodes well for the mining region's labor market. The unemployment rate is already considerably lower than the State's. In the Elko micropolitan area (includes Elko and Eureka counties) the unemployment rate is just 5.9 percent; nearly 6 points lower than the Statewide average. Nevada's mining industry will continue to thrive as long as the current economic situation persists.

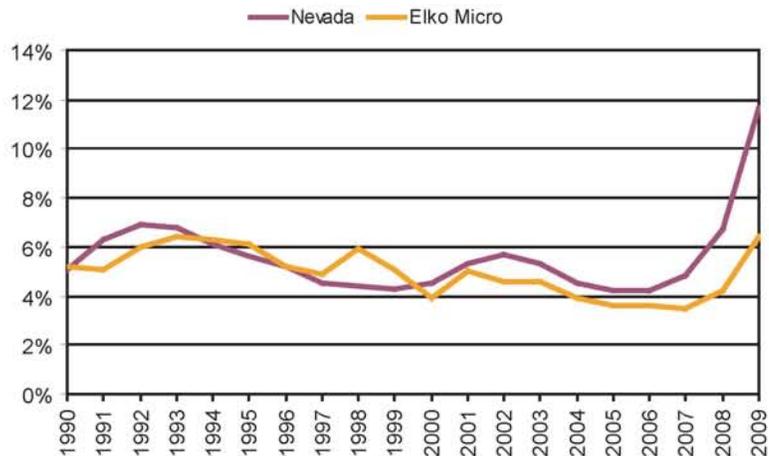
*Jered McDonald*  
Economist  
Research and Analysis Bureau

**Average Gold Price**  
January 2000 to Present  
(Through December 18, 2009)



Source: Kitco.com

**Unemployment Rates**  
Nevada vs Elko Micropolitan Area



# Trends at a Glance

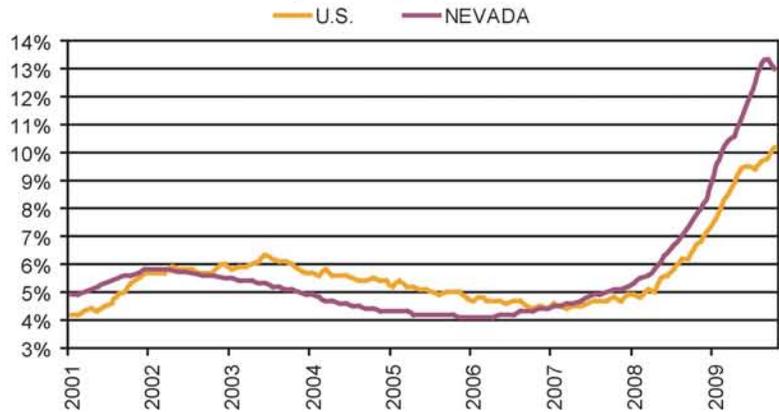
## Unemployment

- >Nevada's seasonally adjusted unemployment rate was 12.3 percent in November. The unemployment rate declined for the second month in row, following four years of increases. With the decline, Nevada's unemployment rate is third highest in the nation.
- >Nationally, the unemployment rate fell two-tenths of a percent to 10 percent in November. Nevada's jobless rate exceeded the national average by 2.3 percentage points.

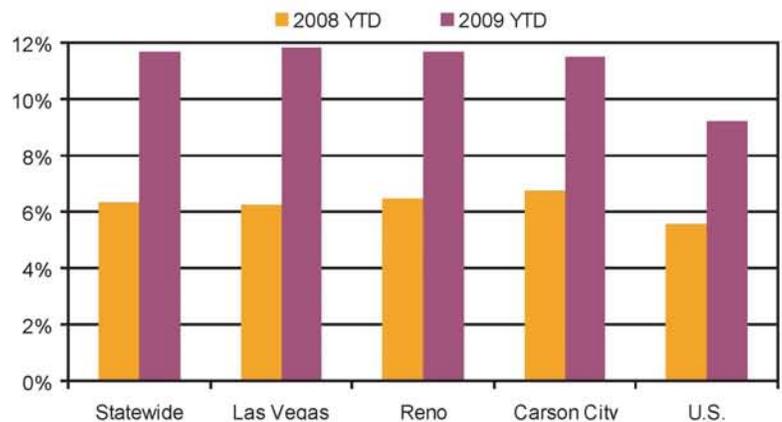
- >At 11.7 percent, the Statewide unadjusted unemployment rate is up 5.4 percentage points through the first 11 months the year.
- >The Las Vegas-Paradise MSA recorded an unemployment rate of 11.8 percent through November, a 5.6 percentage point increase over the year.
- >The Reno-Sparks MSA's jobless rate is 11.7 percent through November. The YTD average is up 4.7 percentage points over the year.
- >Year-to-date, the jobless rate in Carson City is 11.5 percent, up 4.7 percentage points over the year.

- >Initial claims for unemployment insurance increased by 2,460 in November from October.
- >Final payments, signifying an exhaustion of regular State benefits, increased in November from October by 2,016. Exhaustions in November were 162 percent higher than the previous year. Long-term unemployed individuals who initially claimed in the spring are now beginning to exhaust their regular UI benefits.

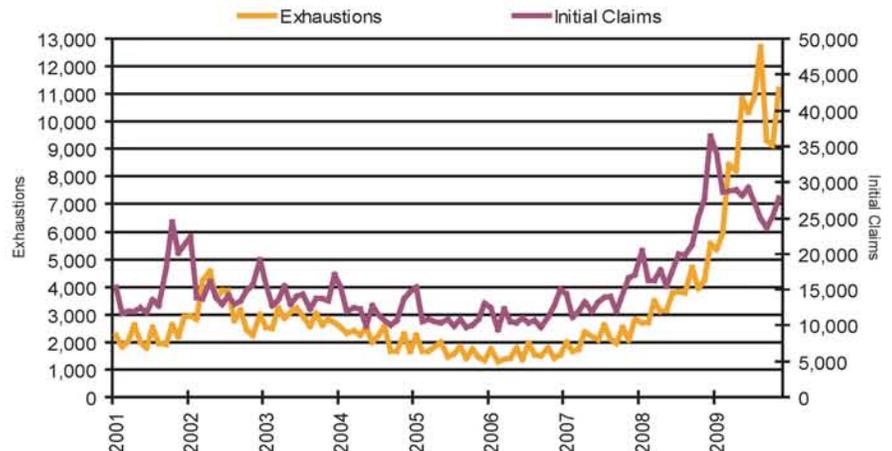
**Unemployment Rates  
U.S. vs Nevada  
(Seasonally Adjusted)**



**Unemployment Rate by Region  
(YTD through November, Not Seasonally Adjusted)**



**Nevada Unemployment Insurance: Initial Claims and Exhaustions (final payments)**



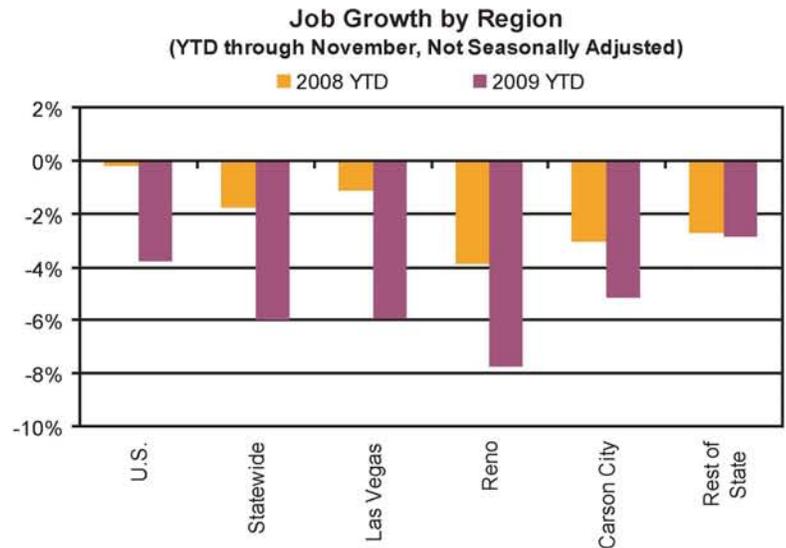
# Trends at a Glance

## Industrial Employment

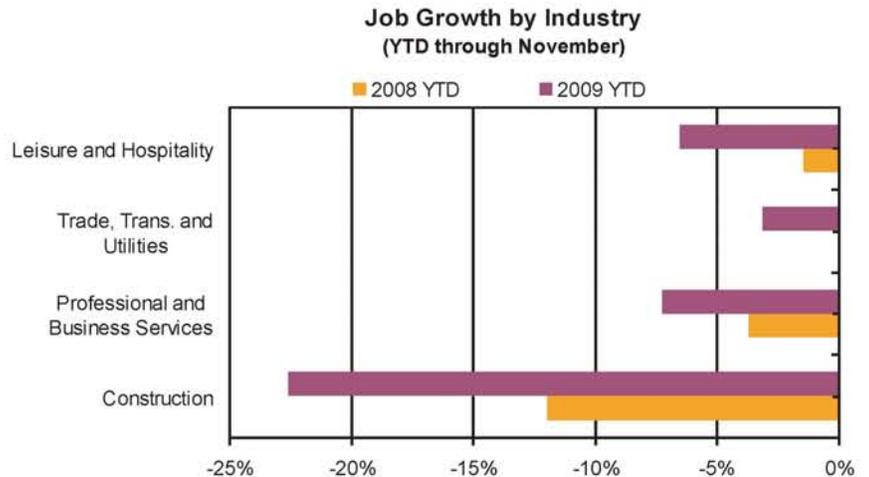
- >Industrial employment in Nevada fell 6.1 percent in November relative to a year prior, equating to a loss of 75,600 jobs.
- >November job readings were down 3.4 percent nationally relative to November 2008.



- >Employment in November remained lower than year-ago levels throughout all regions of the State.
- >The Las Vegas MSA's job count fell 5.9 percent through November relative to a year prior.
- >In the Reno MSA, YTD job readings were down 7.7 percent through November.



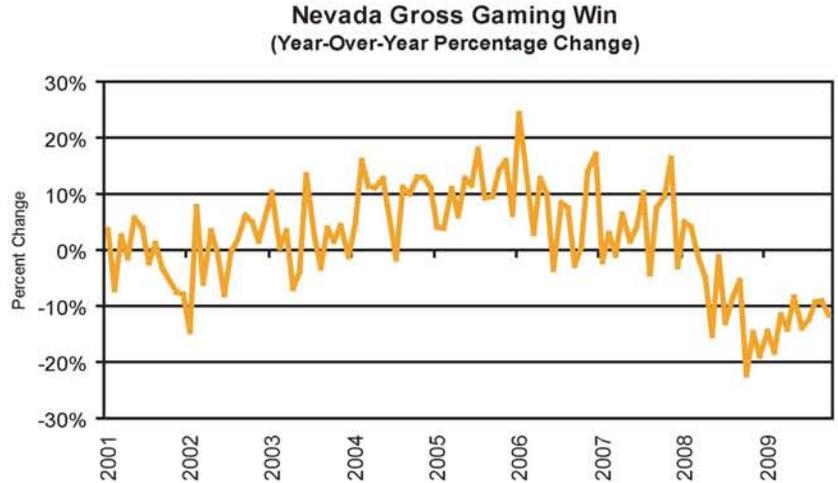
- >Through November, approximately 26,708 jobs have been lost in the construction industry over the past year, a 22.6 percent decline. The sector continues to struggle given constrained lending and weak demand for new commercial and residential development.
- >The State's largest industry sector, leisure and hospitality, continues to struggle. Industry employment was down 6.5 percent through November.



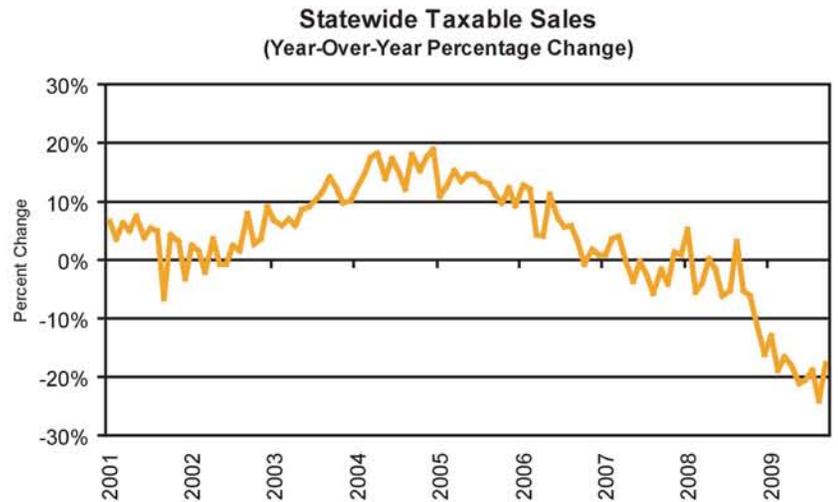
# Trends at a Glance

## Economic Indicators

>Nevada gaming win was down 11.6 percent in October relative to the previous year. This is the 20th consecutive month gaming win has declined on an annual basis.



>In September, taxable sales fell 17.7 percent, with collections totalling \$3,176,543,623.  
>Through the first two months of the fiscal year, taxable sales are down 20.3 percent compared to same period in 2008.



>Las Vegas visitor volume increased by 90,819 in October relative to a year prior, a 3.7 percent increase. Visitor volume increased for the second time since 2008.

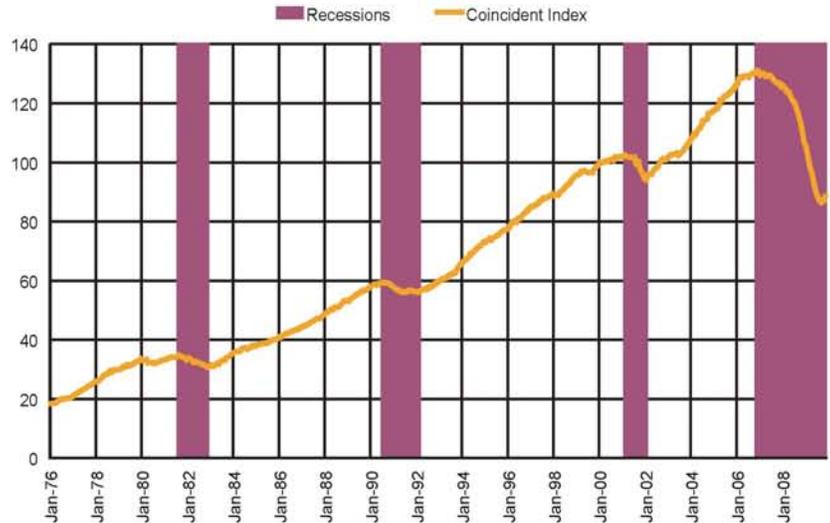


# Trends at a Glance

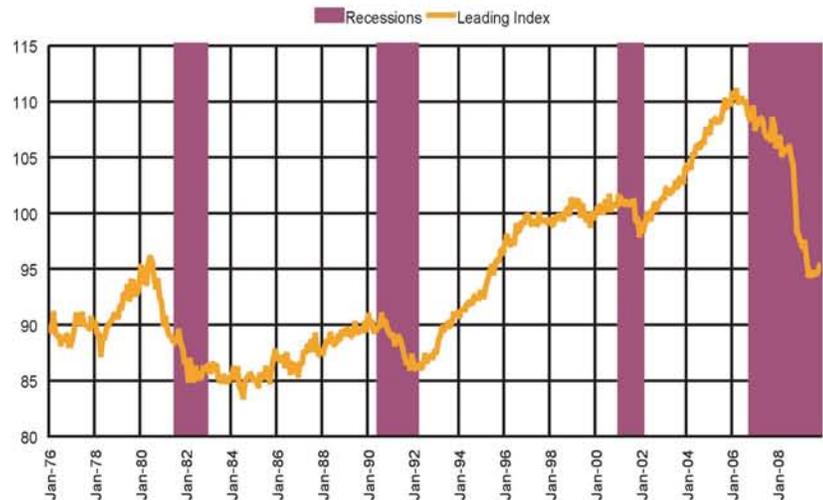
## CBER-DETR Nevada Coincident and Leading Employment Indices

- >Overall the coincident rose in October and November. The decrease in the unemployment rate, however, largely reflected a decrease in the labor force, as workers either gave up looking for work or moved out of state. Over the last six months, the leading index has bounced around first rising and then falling by small amounts, suggesting the possibility of a possible bottom.
- >The index is 20 percent lower than year-ago levels.

CBER-DETR Nevada Coincident Employment Index



CBER-DETR Nevada Leading Employment Index



- >In November, the components of the leading index experienced the following changes -- initial claims for unemployment insurance, the short-duration unemployment rate, and the real Moody's Baa bond rate moved in a positive direction, whereas housing permits, commercial permits, and construction employment moved in a negative direction. The leading indexed moved slightly higher in the last three months and exceeds its level in May 2009. Such upward movement remains small and it is too early to call a bottom in the leading index.

# Career Profile

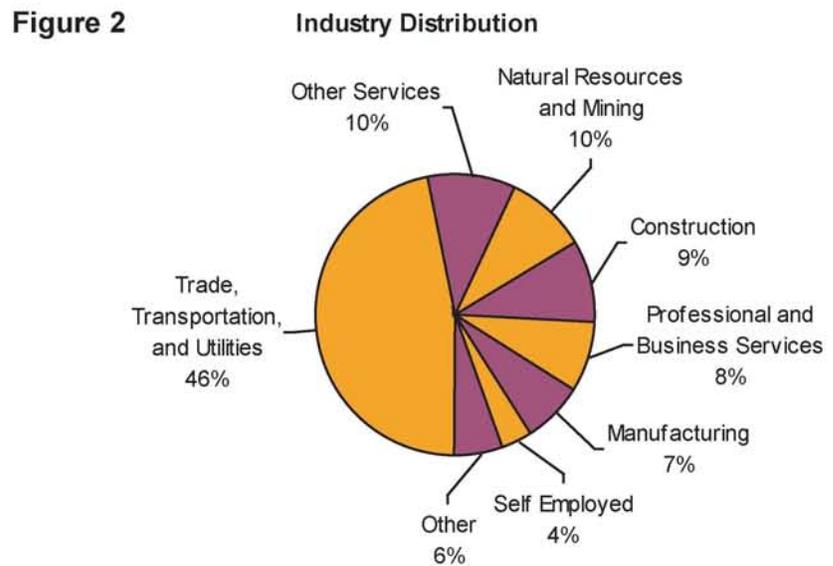
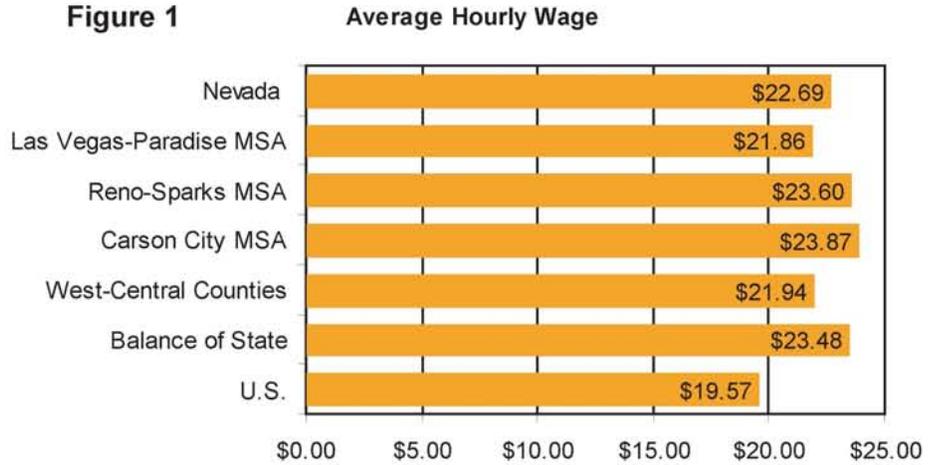
## Diesel Mechanic

Diesel engines are not just in trucks, buses, locomotives and heavy equipment; small trucks and automobiles with diesel engines are becoming increasingly common. Diesel engine specialists diagnose, adjust, repair and overhaul trucks, buses, and all types of diesel engines including those in automobiles, heavy equipment and farm equipment.

At \$22.69 hourly, the average wage for diesel mechanics in Nevada is 16% higher than that for the U.S. Within the state, average wages for diesel mechanics exceed the state-wide, all occupation hourly rate of \$18.75 by more than \$3.00 in all areas. Figure 1 shows the estimated average hourly wage for the occupation in different areas of the state.

Currently there are about 2,000 diesel engine specialists estimated to be employed in the state. The majority (46%) are employed in the trade, transportation and utilities sector. Another 30% are divided more or less equally among the mining, construction and other services industries (figure 2 shows the industry breakout).

As is the case with most occupations during this recession, diesel engine specialists have experienced job losses. However, several conditions point to a more positive outlook in the future. Since 1990, the U.S. Bureau of Transportation Statistics has reported consistent growth in ton-miles of freight hauled by truck. While not as consistent in terms of annual growth, the amount hauled by train has also increased substantially. Increased demand for truck and rail freight transportation services is a major element supporting the positive



outlook for diesel mechanics. Adding to this, as individuals and companies try to stretch their fuel economy, some have switched from gasoline vehicles to diesel. Mechanics are also needed to make older diesel engines compliant with newer emissions regulations and fuel efficiency goals, which may help maintain demand as well. Over the longer term, increases in the price of gasoline and the availability of biodiesel in the U.S. could also have a positive

impact on the demand for diesel engine mechanics. Table 1 shows estimated long-term growth over the most recent occupational projections period (2006-2016).

Employers prefer diesel mechanics who have completed formal training. Postsecondary technical schools and community colleges, as well as apprenticeship programs provide training. In Nevada, diesel mechanic

# Career Profile

training is available from Great Basin College, College of Southern Nevada and Truckee Meadows Community College. Apprenticeship opportunities in heavy duty repair, which includes diesel engines, are available through the Southern Nevada Operating Engineers Local #12 and the Northern Nevada Operating Engineers Local #3.

The National Institute for Automotive Service Excellence (ASE) offers different levels of certification for diesel engine specialists and bus and truck mechanics. In general, certification requires a combination of hands-on work experience, education and/or apprenticeship training, and passing the related exam(s). Diesel mechanics are required to hold a commercial driver's license (CDL) if they are test-driving buses and trucks on public roads.

For more information on diesel engine specialists and mechanics, visit DETR's Nevada Career Information System (NCIS) at [www.nvcis.intocareers.org](http://www.nvcis.intocareers.org).

*Darragh Huggins*  
Economist  
Research and Analysis Bureau

	2006 Employment	2016 Employment	10-Year Change	10-Year % Change	Average Annual Openings
Nevada	1,990	2,759	769	38.6%	128
U.S.	275,000	306,000	32,000	11.5%	9,100

#### Additional Resources:

Great Basin College: [www.gbcnv.edu](http://www.gbcnv.edu)

College of Southern Nevada:  
[www.csn.edu](http://www.csn.edu)

Truckee Meadows Community College:  
[www.tmcc.edu](http://www.tmcc.edu)

National Institute for Automotive Service  
Excellence (ASE): [www.asecert.org](http://www.asecert.org)

Occupational Information Network  
(O\*Net): [www.online.onetcenter.org](http://www.online.onetcenter.org)

U.S. Department of Labor, Occupational  
Outlook Handbook: [www.bls.gov/oo](http://www.bls.gov/oo)

Northern Nevada Operating Engineers -  
Reno: (775) 575-2729

Southern Nevada Operating Engineers -  
Las Vegas: (702) 643-1212

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# ECONOMY IN BRIEF



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October 2009



RESEARCH & ANALYSIS BUREAU

NEVADA'S PREMIER SOURCE OF WORKFORCE & ECONOMIC INFORMATION & ANALYSIS

## Economic Summary

Based upon some widely-followed barometers of labor market health, October brought with it some good news for the Nevada economy. Specifically, the State's unemployment rate, at a seasonally adjusted 13 percent, came in 0.3 percentage point below September's reading. The unemployment rate had risen, uninterrupted, since 2008. In 2006 and 2007, there were several months when the jobless rate held steady relative to the previous period, but we have to go back to November 2005 to find the previous month-to-month decline in the State's unemployment rate.

The State's well-chronicled economic difficulties are far from over, however. In fact, the decline in the jobless rate, although welcome news, is more a reflection of a stagnant or declining labor force than it is attributable to strength on the employment front. At best, October's trends, coupled with a growing belief that national conditions are (tentatively) on the mend, suggest that the economy may be in the process of stabilizing, but at a level which will still result in continued hardships for many Nevadans. In fact, there were 175,300 State residents officially counted as unemployed in October. Just a short time ago, many would have argued that a 13 percent unemployment rate in Nevada was not even a remote possibility. Furthermore, economic conditions in the near-term are likely to be quite volatile, with some months (such as October) being better than others, while in some months we will likely take a step back. Even when we do completely emerge from this recession, our expectations are that

Unemployment Rate by County October 2009



growth will be much more moderate than in the past. A repeat of the boom-like conditions from the past is not likely.

Although the unemployment rate actually increased by 0.4 percentage point at the national level in October (to 10.2 percent, seasonally adjusted), it is still 2.8 percentage points lower than in Nevada. In addition, October's reading is up from 7.7 percent in 2008 in Nevada. Within the State, the unemployment rate fell approximately one full percentage point, relative to September, in each of Nevada's metropolitan areas. (Unemployment rates for the State's metropolitan areas are not adjusted for seasonality. For comparison purposes, the State's unadjusted unemployment rate was 12.6 percent in September.) For instance, Las Vegas' unemployment

## Economic Indicators

UNEMPLOYMENT RATES	OCT 2009
NEVADA *	13.0%
LAS VEGAS-PARADISE MSA	13.0%
RENO-SPARKS MSA	12.2%
CARSON CITY MSA	11.7%
ELKO MICROPOLITAN AREA	6.4%
UNITED STATES *	10.2%
CALIFORNIA *	12.5%

JOB GROWTH (Y-O-Y)	
NEVADA	-6.0%
LAS VEGAS-PARADISE MSA	-6.7%
RENO-SPARKS MSA	-7.2%
CARSON CITY MSA	-5.1%
UNITED STATES	-4.0%
CALIFORNIA	-4.6%

CONSUMER PRICE INDEX (Y-O-Y)	
UNITED STATES	-0.2%

GAMING WIN (Y-O-Y)	
SEPTEMBER 2008 - SEPTEMBER 2009	
NEVADA	-8.99%
CLARK COUNTY	-9.31%
WASHOE COUNTY	-6.37%

TAXABLE SALES (Y-O-Y)	
AUGUST 2008 - AUGUST 2009	
NEVADA	-18.8%
CLARK COUNTY	-20.6%
WASHOE COUNTY	-15.2%

rate came in at 13 percent in October, down from 13.9 percent in September. In the Reno-Sparks region, the jobless rate settled at 12.2 percent for the month, down from 13.1 percent.

Once again, the lowest unemployment rates can be found in some of the State's rural counties. Elko County led the way in October, with a 6.4 percent

# Economic Summary

percent reading, while Lander came in with a 6.5 percent rate.

All told in October, there were 1.18 million jobs in Nevada public and private sector establishments, essentially unchanged from the previous month. However, measured relative to a year ago, payrolls in Nevada have been cut by 75,100 jobs, a six percent decline. October job readings in 2009 are nearly identical to those from the same month in 2004, suggesting that the current economic downturn has erased five years of expansion.

The construction sector's difficulties are well-documented. Statewide job levels peaked at close to 150,000 in mid-2006. October 2009 job levels came to just 83,700. Wage levels in Nevada's construction industry are relatively high. For instance, in 2008, average weekly wages paid by these employers came to \$1,108. Economy-wide, the average wage was \$827. As job losses have taken a toll on construction employment, average wages in the State have been dragged down. Through the first half of this year, average weekly wages in the State were down 1.7 percent from the same period in 2008.

The State's largest employer, the leisure and hospitality sector, continues to struggle. An additional 2,000 jobs were cut relative to September. At 307,700, October job readings were down by nearly 20,000 relative to a year ago. On the other hand, education and health services employment continues to hold up relatively well. At 99,500 in October, job readings are up 3,300 from a year ago.

Within the State, the Las Vegas metro area shed an additional 5,400 jobs in October, while the Reno-Sparks region saw a very slight uptick. Job levels in Carson City held relatively steady. Again, however, it is important to note that the job picture has deteriorated considerably when measured relative to

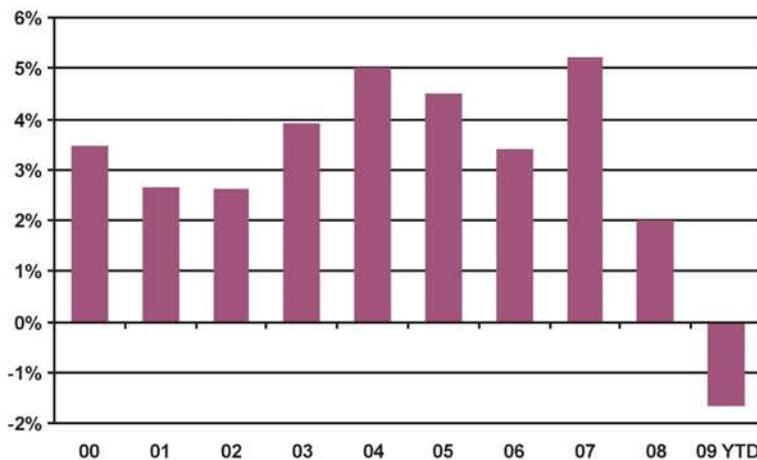
a year ago.

As this recession has unfolded, it has impacted Nevada's economic structure. Over time, Nevada's economy has become more diversified. In October of this year, leisure and hospitality jobs account for 26.0 percent of total employment. In 1997, that share was 29.4 percent. Both the trade/transportation/utilities and professional and business services sector have seen their importance grow over time, as measured by their shares of total employment. Not surprisingly, we have seen wide swings in the construction sector. In 2007, these establishments accounted for 10.3 percent of employment, up from a 9.6 percent share in 1997. Since then, however, in light of the construction-related impacts of this recession, the industry's job share has declined to 7.1 percent of total employment. In addition to this recession's impacts on

construction markets, both residential and commercial, consumers have also felt the brunt of the economic downturn. Job, income, and wealth worries have combined to reign in spending habits, including here in Nevada. This is evident in recent taxable sales trends for the State's major consumer-driven categories. Through the first two months of fiscal year 2010, sales at Nevada's food services and drinking places were off 4.4 percent relative to a year ago. Activity was off by 24.4 percent in the motor vehicles and parts category. Sales at general merchandise stores came in ten percent below the same period a year ago.

Consumption spending, on the part of both Nevada residents as well as our visitors, will likely play a key role in shaping the strength of any economic recovery in the State. Consumers have been hard-hit by this downturn and may

Nevada Average Weekly Wages Growth (2009 YTD through Second Quarter)



Nevada Job Shares by Major Sector (share of total employment)

	1997	2007	Oct. 2009
Leisure and Hospitality	29.4%	26.3%	26.0%
Trade/Transportation/Utilities	17.6%	18.0%	18.9%
Professional and Business Services	9.9%	12.3%	12.0%
Construction	9.6%	10.3%	7.1%

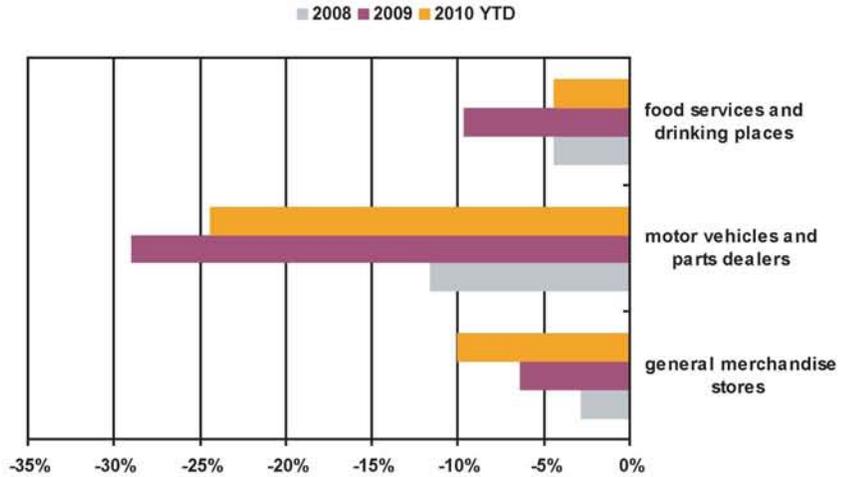
# Economic Summary

recovery in the State. Consumers have been hard-hit by this downturn and may continue to exercise caution in the early stages of a recovery. As a result, Nevada may lag the national rebound, given the relatively important role that consumer spending, especially discretionary spending, plays in our economy.

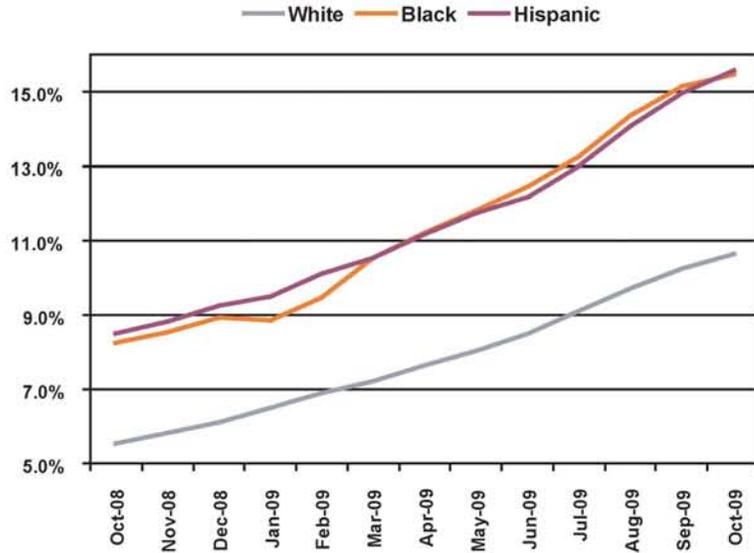
This recession has impacted all regions and industries within the State. In addition, it has surely impacted every demographic component of the population. For instance, based upon results from the monthly Current Population Survey (a monthly Census Bureau survey encompassing approximately 50,000 households in the nation, about 1,000 of which are in Nevada), all ethnic groups within the State have felt the recession's sting. The unemployment rate for the State's Black and Hispanic residents averaged about 15.5 percent in the 12 months ending in October (because of volatility in survey results, 12-month moving averages are utilized as a smoothing mechanism). For the State's White residents, the jobless rate averaged 10.7 percent over the same period. For all three groups, however, unemployment has essentially doubled over the past year.

*William Anderson*  
 Chief Economist  
 Research and Analysis Bureau

**Taxable Sales Growth by Fiscal Year**  
 Major Consumer-Driven Categories



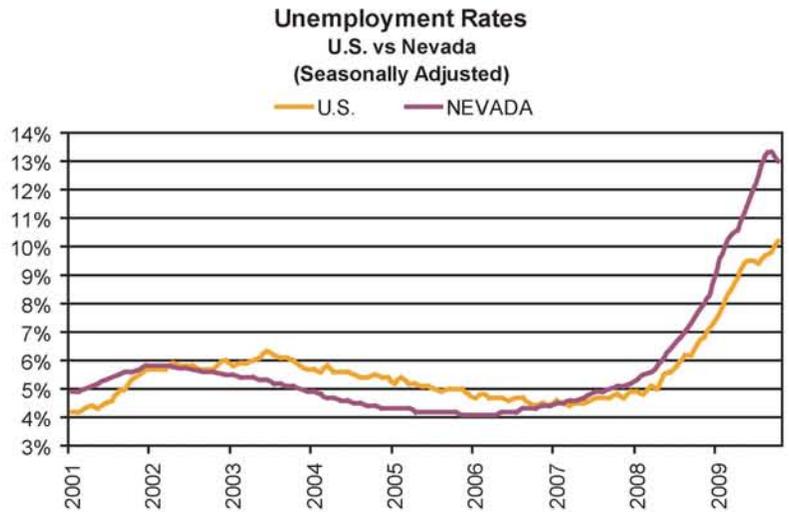
**Unemployment Rate by Ethnicity**



# Trends at a Glance

## Unemployment

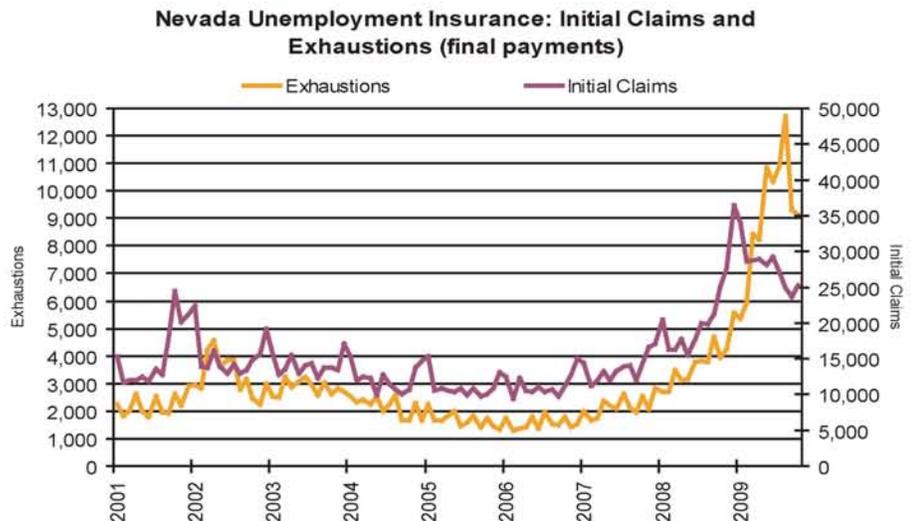
- > Nevada's seasonally adjusted unemployment rate was 13.0 percent in October. The unemployment rate declined for the first time since November 2005, a four year span. Despite the decline, Nevada still has the second highest unemployment rate in the nation, trailing only Michigan.
- > Nationally, the unemployment rate jumped four-tenths of a percent to 10.2 percent in October. Nevada's jobless rate exceeded the national average by 2.8 percentage points.



- > At 11.6 percent, the Statewide unadjusted unemployment rate is up 5.3 percentage points through the first 10 months the year.
- > The Las Vegas-Paradise MSA recorded an unemployment rate of 11.8 percent through October, a 5.5 percentage point increase over the year.
- > The Reno-Sparks MSA's jobless rate increased to 11.7 percent through October. The YTD average is up 5.2 percentage points over the year.
- > Year-to-date, the jobless rate in Carson City is 11.5 percent, up 4.7 percentage points over the year.



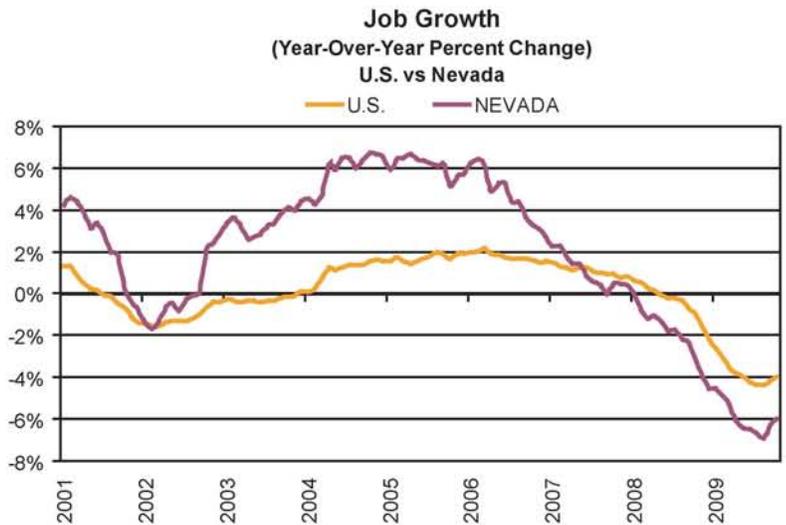
- > Initial claims for unemployment insurance increased by 1,599 in October from September. Claims increased for the first time since June.
- > Final payments, signifying an exhaustion of regular State benefits, decreased in October from September by 146. Exhaustions in October were 131 percent higher than the previous year. Long-term unemployed individuals who initially claimed in the spring are now beginning to exhaust their regular UI benefits.



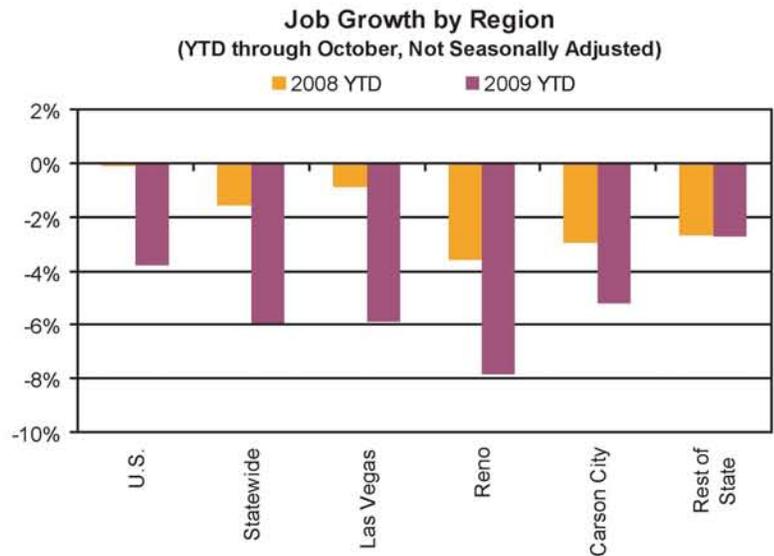
# Trends at a Glance

## Industrial Employment

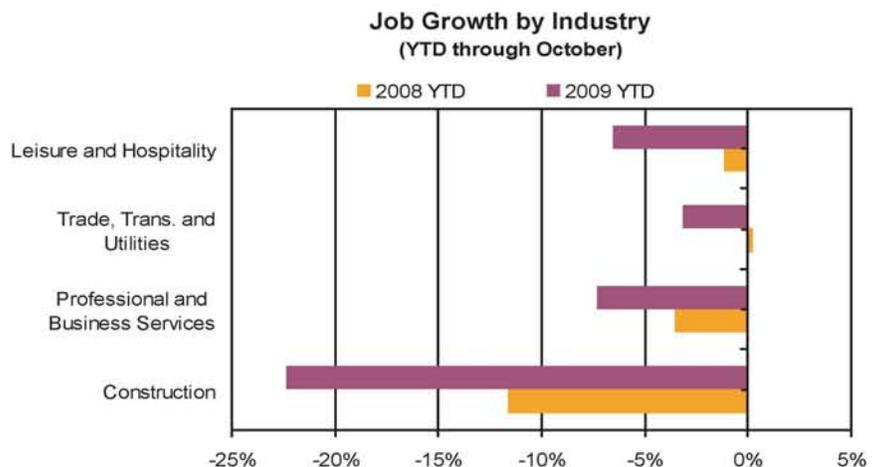
- >Industrial employment in Nevada fell 6.0 percent in October relative to a year prior, equating to a loss of 75,100 jobs.
- >October job readings were down 4.0 percent nationally relative to October 2008.



- >Employment in October remained lower than year-ago levels throughout all regions of the State.
- >The Las Vegas MSA's job count fell 6.7 percent in October relative to a year prior.
- >In the Reno MSA, October job readings were down 7.2 percent relative to October 2008.



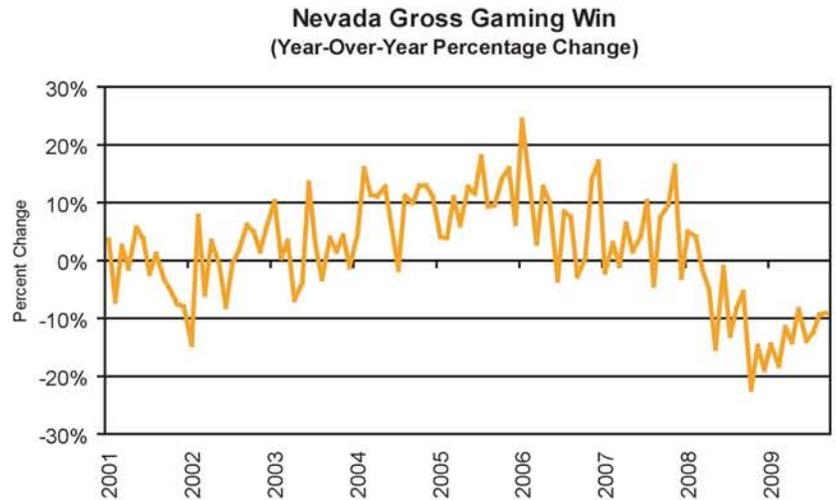
- >Approximately 30,800 jobs have been lost in the construction industry over the past year, a 26.9 percent annual decline. The sector continues to struggle given constrained lending and weak demand for new development.
- >The State's largest industry sector, leisure and hospitality, continues to struggle. Industry employment was down 6.0 percent in October relative to a year prior.



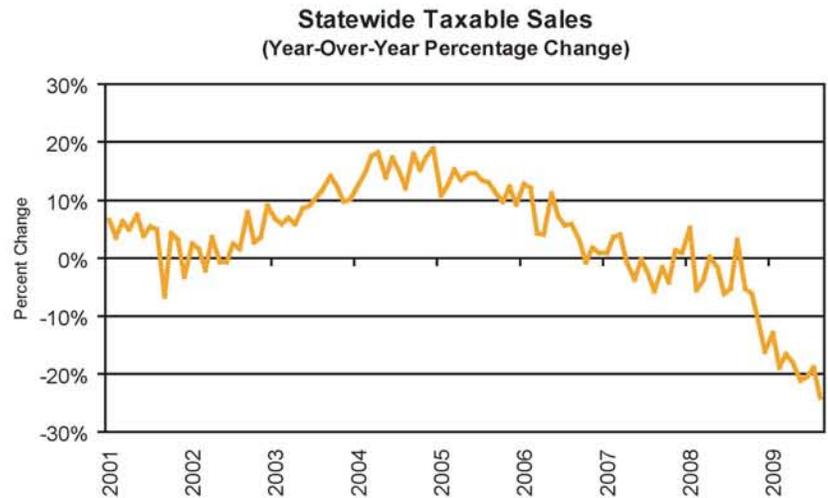
# Trends at a Glance

## Economic Indicators

>Nevada gaming win was down 9.0 percent in September relative to the previous year. This is the 19th consecutive month gaming win has declined on an annual basis.



>In August, taxable sales fell 24.1 percent, with collections totalling \$3,076,350,687.  
>Through the first two months of the fiscal year, taxable sales are down 21.1 percent or \$1,688,876,453 compared to same period in 2008.



>Las Vegas visitor volume increased by 125,904 in September relative to a year prior, a 4.3 percent increase. Visitor volume increased for the first time since 2008.



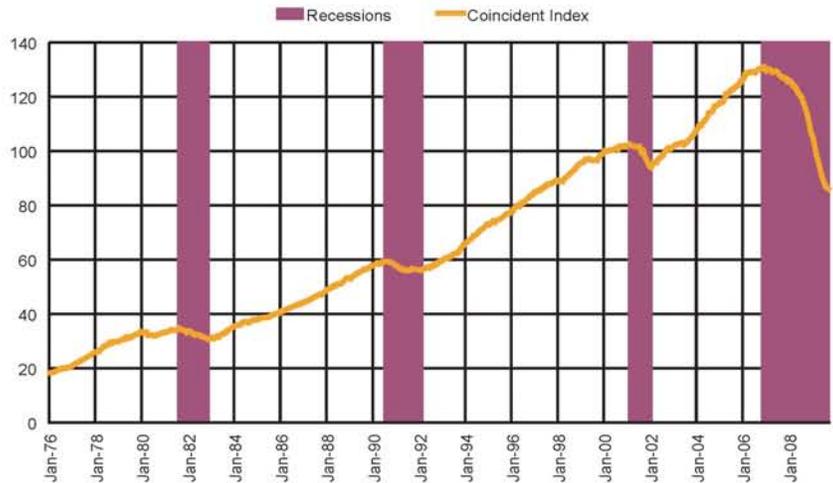
# Trends at a Glance

## CBER-DETR Nevada Coincident and Leading Employment Indices

>In sum, the employment recession continues, but now begins to show some small signs of change. Based on seasonally adjusted data, the unemployment rate and the insured unemployment rate in the coincident index moved in a positive direction whereas household employment and nonfarm employment continued to move in a negative direction. Overall the coincident rose slightly in October.

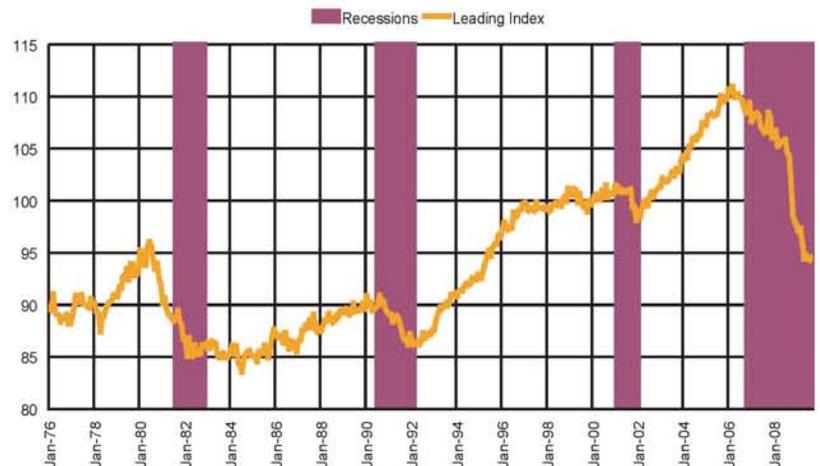
>The index is 23.8 percent lower than year-ago levels.

CBER-DETR Nevada Coincident Employment Index



>The Nevada leading employment index, which provides a signal about the future direction of the coincident index, showed an increase of 0.4 from September. In October, changes in the components of the leading index were mixed, with initial claims for unemployment insurance, the short-duration unemployment rate, commercial permits, and the real Moody's Baa bond rate showing improvement, while housing permits and construction employment moved in a negative direction. Given six months of moderate change, both positive and negative, a bottom to the recession appears to be taking shape.

CBER-DETR Nevada Leading Employment Index



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# ECONOMY IN BRIEF



Nevada's Premier Source of Workforce & Economic Information & Analysis