

ECONOMY IN BRIEF

DETR RESEARCH & ANALYSIS BUREAU
DEPARTMENT OF TREASURY AND ECONOMIC DEVELOPMENT

DECEMBER 2011

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

Economic Summary

Nevada closed the year with its second consecutive monthly decline in the unemployment rate, from a seasonally adjusted 13 percent in November to 12.6 percent in December. A year ago, the rate was 14.9 percent. Continued modest employment growth, coupled with a relatively stable labor force, paved the way for the decline in the rate. On the jobs front, December employment readings came in 3,500 higher than a year ago, the fourth consecutive gain. For the entire year, we added about 2,100 jobs (preliminary estimate), the first such gain since 2007. With that said, given trends over much of the fall, the December job estimates were less than we had expected, and were down by 9,800, on a seasonally adjusted basis, relative to the previous month. Typically, December brings with it little movement in the job numbers, so this decline was somewhat unexpected. Taken as a whole, though, this report appears to be quite consistent with continued modest improvement in the economy.

The seasonally unadjusted unemployment rate increased slightly in each of Nevada's sub-state areas. In Las Vegas, the unemployment rate increased from 12.4 percent in November to 12.7 percent in December. The unemployment rate in the Reno-Sparks area increased three-tenths of a percentage point to 11.9 percent in December. In Carson City, the jobless rate climbed to 12.2 percent in December from 11.9 percent in November. The unemployment rate in the Elko micropolitan area (includes Elko and Eureka counties) increased just one-tenth to 6.7 percent. These figures compare to a statewide

Unemployment Rate by County



seasonally unadjusted unemployment rate of 12.4 percent in December.

Based on preliminary information, the unemployment situation in the local areas improved in 2011 compared to the previous year. Indeed, there are fewer unemployed workers; unfortunately, the decline in the rate is not necessarily due to an improving economy, rather a deteriorating labor force. As unemployed workers give up their job search or move beyond Nevada's borders, the labor force declines and unemployment falls. This was the case in 2011, where the unemployment rate fell throughout the State. In Las Vegas, the unemployment rate declined nearly two percentage points – down from 15.2 percent in 2010 to 13.3 percent in 2011. Reno

Economic Indicators

<u>UNEMPLOYMENT RATES</u>	DEC 2011
NEVADA *	12.6%
LAS VEGAS-PARADISE MSA	12.7%
RENO-SPARKS MSA	11.9%
CARSON CITY MSA	12.2%
ELKO MICROPOLITAN AREA	6.7%
UNITED STATES *	8.5%
CALIFORNIA *	11.1%
* Seasonally Adjusted	
<u>JOB GROWTH (Y-O-Y)</u>	
NEVADA	0.3%
LAS VEGAS-PARADISE MSA	0.6%
RENO-SPARKS MSA	-1.2%
CARSON CITY MSA	-3.4%
UNITED STATES	1.3%
CALIFORNIA	1.7%
<u>CONSUMER PRICE INDEX (Y-O-Y)</u>	
UNITED STATES	3.0%
<u>GAMING WIN (Y-O-Y)</u>	
NOV 2010 - NOV 2011	
NEVADA	12.1%
CLARK COUNTY	9.3%
WASHOE COUNTY	14.9%
<u>TAXABLE SALES (Y-O-Y)</u>	
OCT 2010 - OCT 2011	
NEVADA	12.1%
CLARK COUNTY	9.3%
WASHOE COUNTY	14.9%

and Carson City experienced identical changes from 2010 to 2011, where the unemployment rate fell from 14.1 percent in 2010 to 12.5 percent in 2011. Elko is the exception, where the unemployment rate fell due to improved economic conditions driven by record high gold prices. The jobless rate in the Elko area contracted

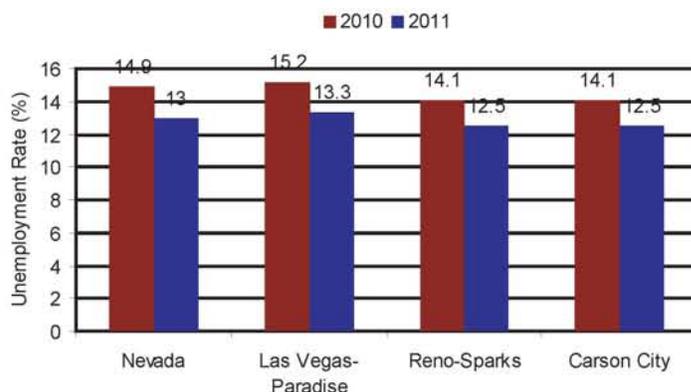
Economic Summary

by 1.2 percentage points, falling from 8.4 percent in 2010 to 7.2 percent in 2011.

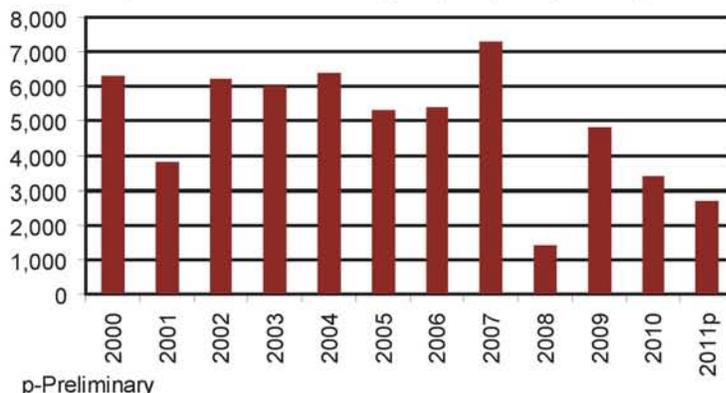
On the jobs front, payroll employment took a step back in December. Total unadjusted nonfarm payroll employment decreased by 8,500 from November to December, erasing much of the gains experienced over the fall. Trade, transportation, and utilities lost 400 jobs in December. Within this sector, employment in retail trade declined by 1,300 jobs, wholesale trade gained 800 jobs, and transportation, warehousing and utilities was largely unchanged. Preliminary retail trade numbers suggest a lackluster holiday hiring season. From October to December the industry added 2,700 jobs based on preliminary information, 700 less than last year, and not nearly as many as the long term average of 5,000.

Leisure and hospitality employers shed 3,100 jobs, with most coming from accommodation and food services. Employers in professional and business services shed 900 jobs, driven by losses in the administrative and support services sector. Employment in education and health services declined again this month after reaching an all time high in October. Within the industry, health care and social assistance lost 1,600 jobs, while educational services gained 100. Despite the recent losses, education and health services have added 3,000 jobs over the past 12 months. Manufacturing employment changed little over the month, but has decreased 2.2 percent over the year. Employment levels in manufacturing have been declining since 2007 and have not been this low since the mid 1990s. After posting an increase last month, employment in the construction industry decreased by 2,000 jobs in December. Since peaking in 2007, construction employment has steadily decreased and is down 2.3 percent over the last year. Government employment changed little, with federal and state government each adding 100 jobs, and local government losing 100 jobs. Over the year, government employment has decreased 3.5 percent due to cuts in state and local

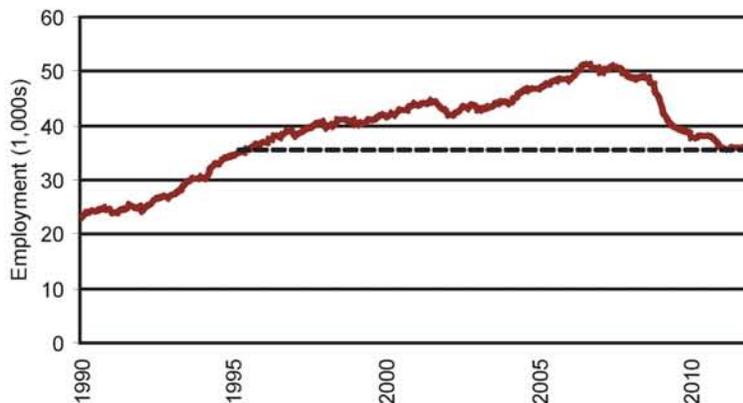
Unemployment Rate 2010 Vs 2011
(non-seasonally adjusted)



Nevada Retail Trade Employment
(October-December holiday temporary hiring season)



Nevada Manufacturing Employment



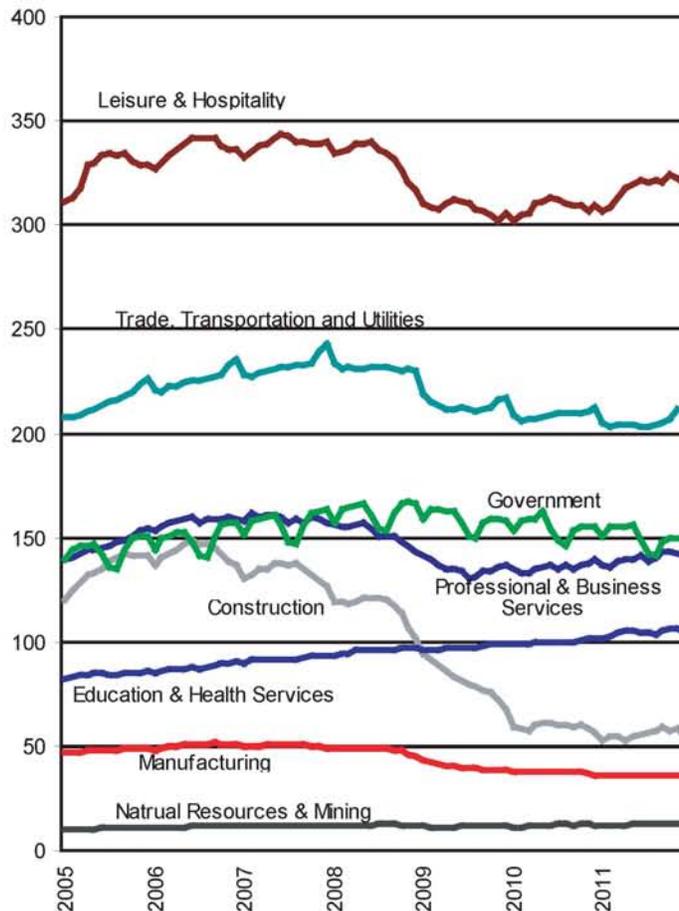
Economic Summary

government employment.

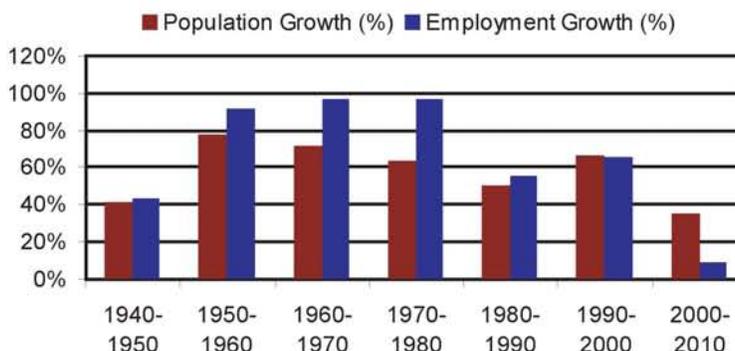
Carson City had a decrease in employment from November to December of 200 jobs and is down 3.4 percent year-over-year. Reno posted a loss of 1,000 jobs, with a year-over-year loss of 2,600 jobs (-1.4 percent). Las Vegas lost 7,100 jobs last month, but is still up 4,300 (0.5 percent) over the last 12 months.

Until recently, Nevada was traditionally the fastest or one of the fastest growing states in the nation for both population and job growth. In recent decades, Nevada's economic growth was able to absorb the influx of new residents. On average, during the decades of the 1950s through the 1990s, population grew by 61.9 percent, while employment grew by 74.9 percent. However, during the last decade (2000-2010), a large divergence developed between the rate of population growth and the rate of employment growth. From 2000 to 2010, population grew by 35 percent, while employment grew by only 8.6 percent. Many jobs were created during the economic boom of the mid-2000s, though a good many were artificially created by the housing bubble. With the bubble now deflated, a large number of workers are now left in the precarious position of seeking work elsewhere or retraining for new industries.

Employment by Major Industry
(Not Seasonally Adjusted)



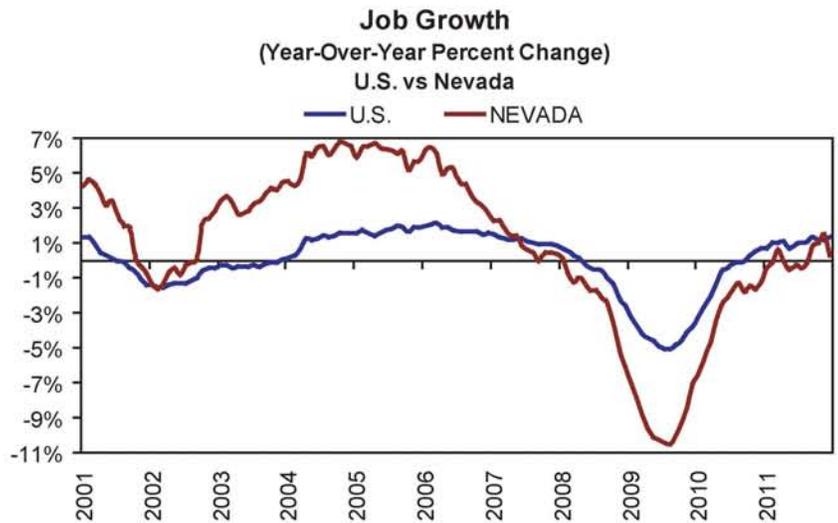
Decennial Nevada Employment
Vs. Population Growth



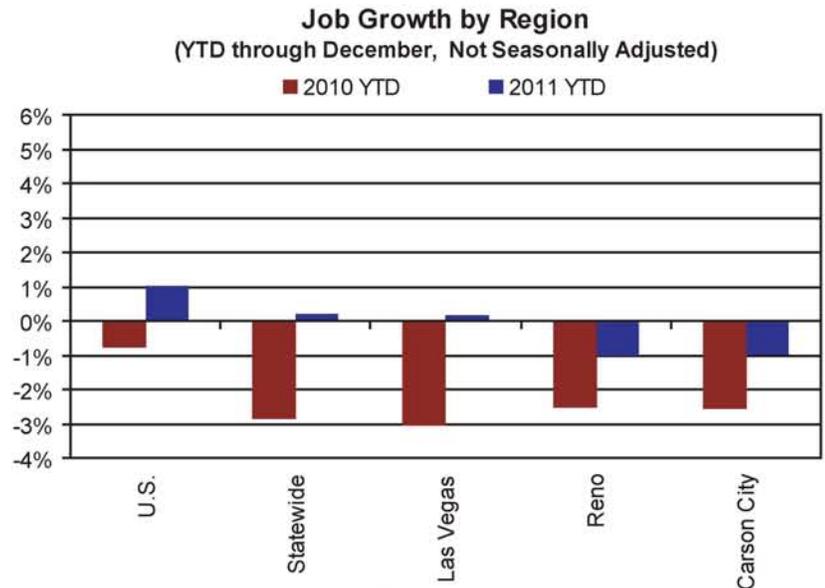
Trends at a Glance

Industrial Employment

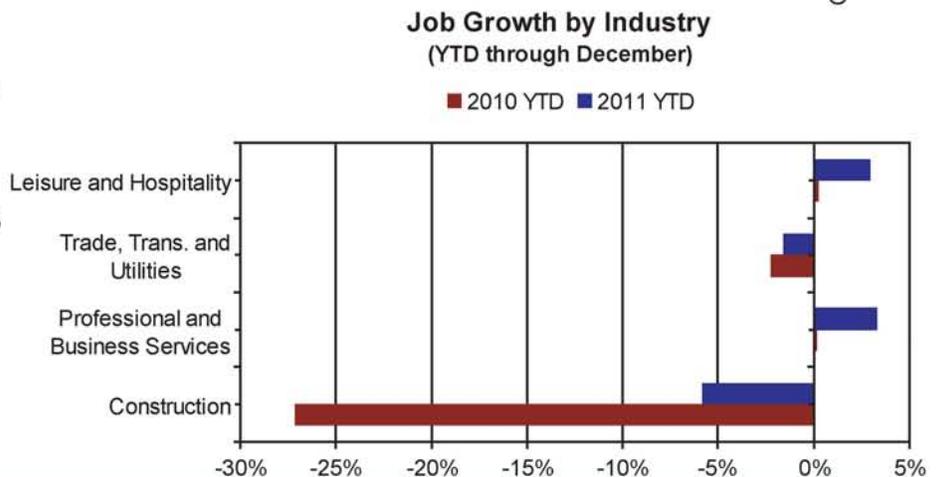
- Industrial employment in Nevada increased 0.3 percent in December relative to a year prior, equating to a gain of 3,500 jobs.
- December readings were up 1.3 percent nationally relative to December 2010.



- The year-to-date annual growth rates remain higher than a year ago throughout all regions of the State.
- The Las Vegas MSA's job count increased 0.2 percent YTD in December relative to December 2010.
- In the Reno MSA, YTD job readings were down 1.0 percent in December 2011.
- In Carson City, employment was down 1.0 percent YTD from December 2010 to December 2011.



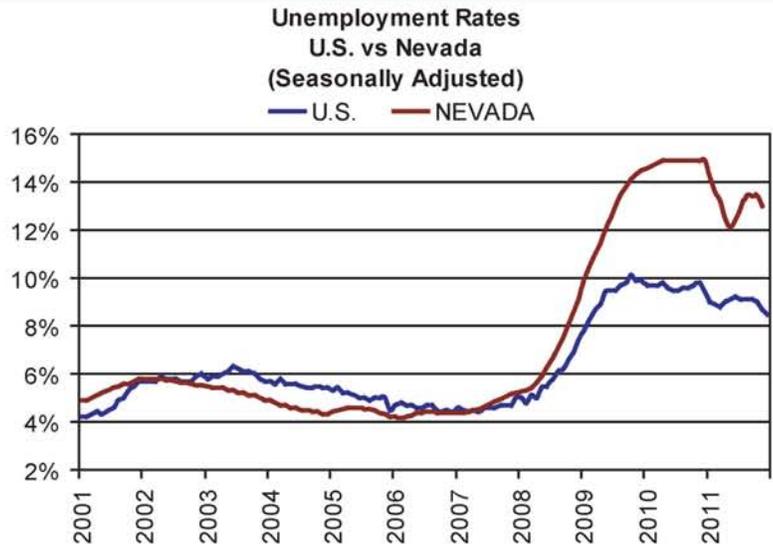
- Approximately 3,467 jobs have been lost in the construction industry over the past year, a 5.9 percent annual decline. The YTD annual growth rate in 2010 was negative 27.1 percent.
- Jobs in the State's largest industry, leisure and hospitality, was up 3.0 percent YTD through December relative to a year prior. A year earlier, YTD job readings were up 0.2 percent over the same time frame.
- Professional and business services increased 3.3 percent YTD through December 2011 from a year earlier.



Trends at a Glance

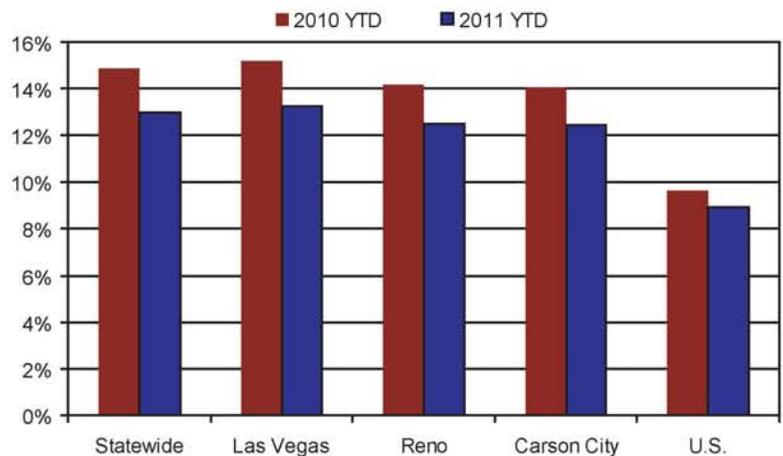
Unemployment

- Nevada's seasonally adjusted unemployment rate was 12.6 percent in December, down 0.4 percentage points from November.
- Nationally, the unemployment rate decreased two-tenths of a percent to 8.5 percent in December. Nevada has the highest unemployment rate in the nation, exceeding the national average by 4.1 percentage points. The next highest is California with 11.1 percent.



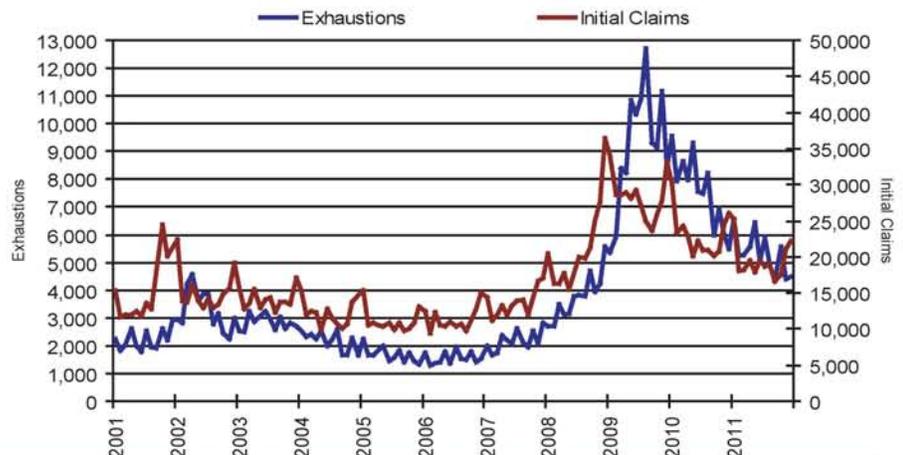
- At 13.0 percent, the Statewide unadjusted unemployment rate is down 1.9 percentage points YTD from 2010 to 2011.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 13.3 percent YTD through December, a 2.0 percentage point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 12.5 percent YTD through December. On an annual basis, the rate is down 1.6 percentage points over-the-year.
- The jobless rate in Carson City was 12.5 percent YTD through December, down 1.6 percentage points over-the-year.

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



- Initial claims for unemployment insurance increased in December from November by 1,061. Over-the-year, claims are down by 14.9 percent.
- Final payments, signifying an exhaustion of regular State benefits, increased by 65 in December over-the-month. Over-the-year, final payments were down 18.3 percent.

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

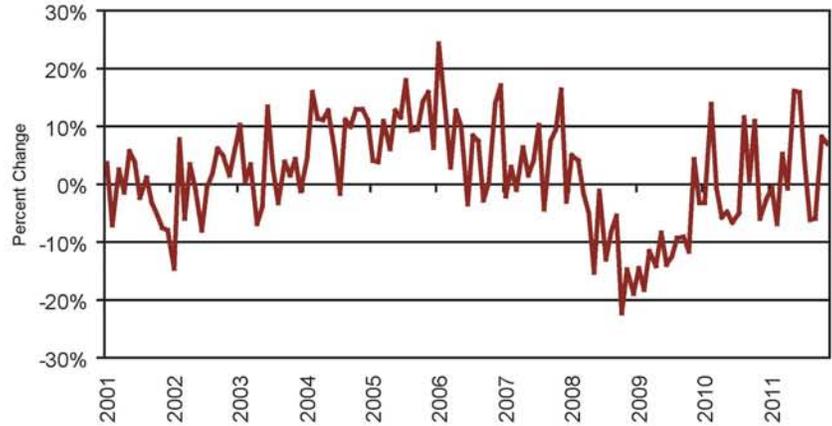


Trends at a Glance

Economic Indicators

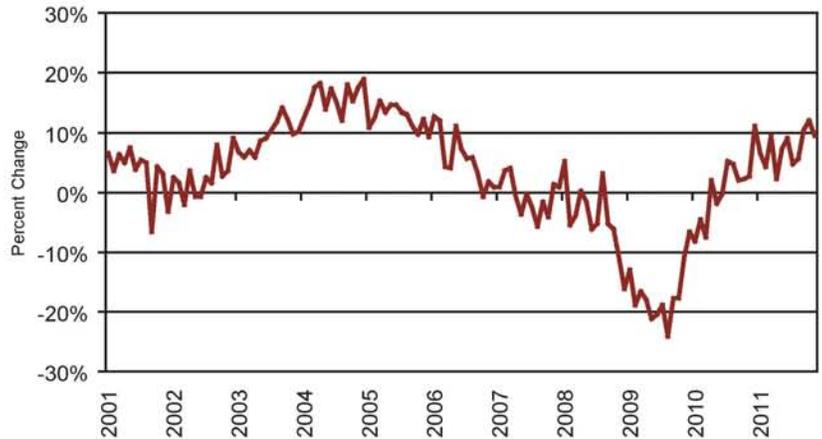
- Nevada gaming win was up 7.1 percent in November relative to the previous year.
- For the fiscal year-to-date, gaming win increased 1.1 percent compared to the same period in 2010.

Nevada Gross Gaming Win
(Year-Over-Year Percentage Change)



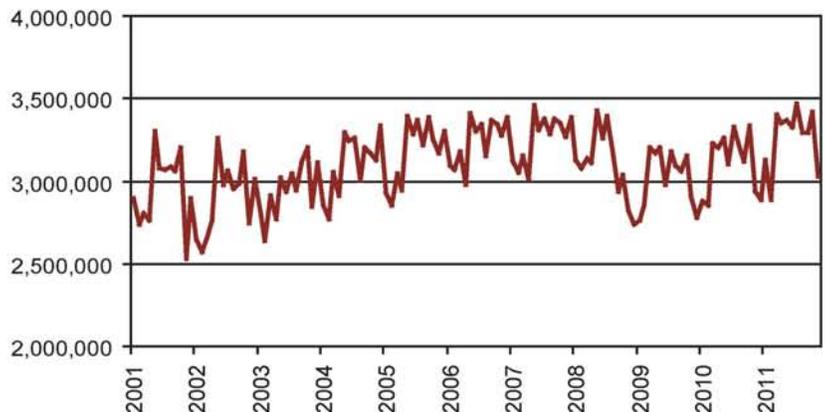
- In November, taxable sales increased 9.6 percent over November 2010 with collections totalling \$3,393,743,983.
- For the fiscal year-to-date, taxable sales are up 8.5 percent compared to the same period in 2010.

Statewide Taxable Sales
(Year-Over-Year Percentage Change)



- Las Vegas visitor volume increased 92,624 in November relative to a year prior, a 3.2 percent increase.
- Year-to-date, visitor volume is up 4.4 percent in 2011 compared to a year earlier.

Las Vegas Monthly Visitor Volume

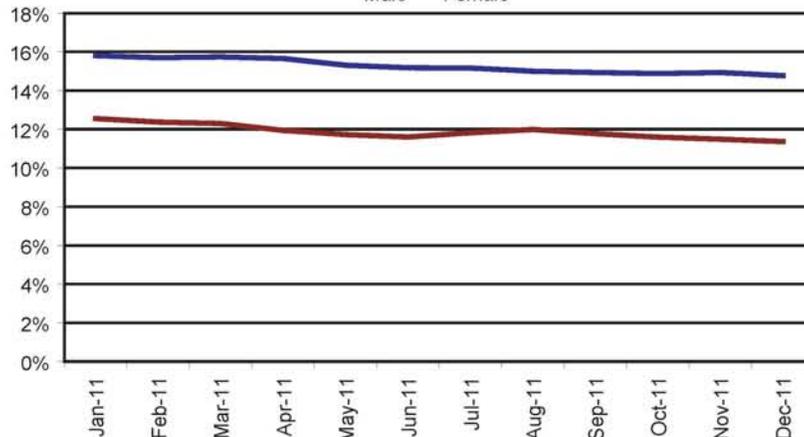


Trends at a Glance

Demographics of the Unemployed

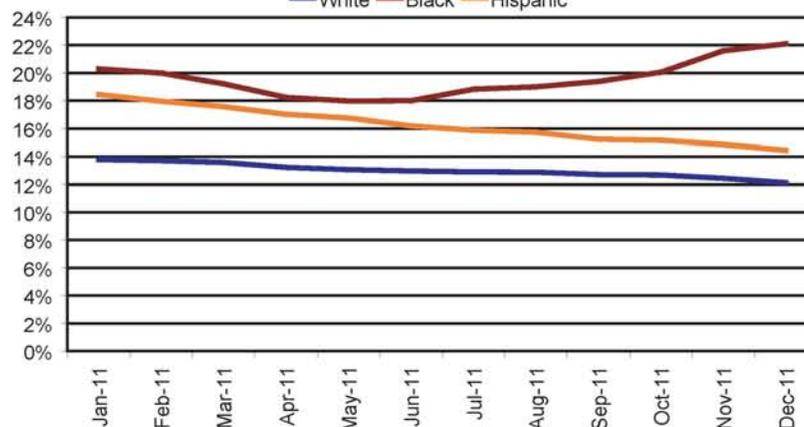
- The male unemployment rate decreased by four-tenths to 14.4 percent in December.
- The female unemployment rate was down one-tenth to 11.4 percent.
- Traditionally male dominated industries, such as construction have lost the most jobs during the recession, while female dominated industries have fared better overall.

Unemployment Rate by Sex
(12-Month Moving Average, CPS Data)



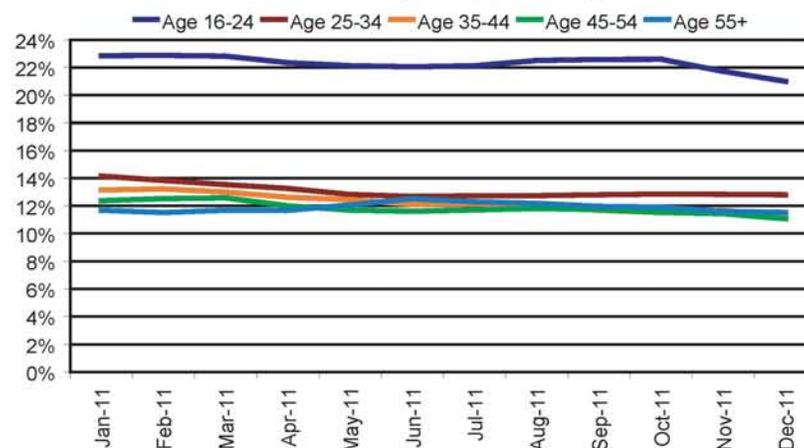
- The unemployment rate for Nevada's Hispanic labor force decreased four-tenths of a percent to 14.5 percent in December.
- The rate for Nevada's unemployed Black labor force increased half of a percent to 22.1 percent.
- The unemployment rate for Nevada's White labor force was down four-tenths of a percent to 12.1 percent.

Unemployment Rate by Ethnicity
(12-Month Moving Average, CPS Data)



- At 21.0 percent, the unemployment rate for Nevada's youngest workers age 16-24 continued to trend higher than any other age group.
- The unemployment rate for workers age 25-34 was unchanged at 2.8 percent.
- The unemployment rate for Nevada's oldest workers is 11.5 percent, down one-tenth from November.

Unemployment Rate by Age Group
(12-Month Moving Average, CPS Data)

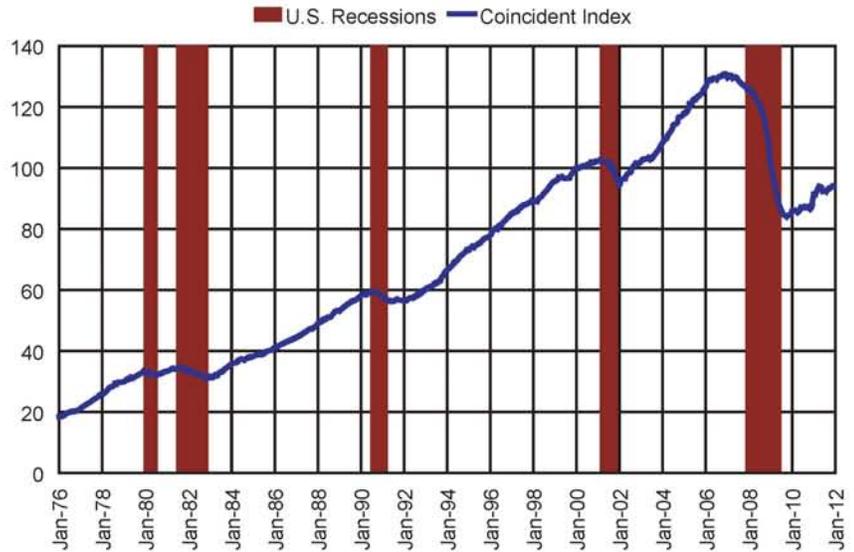


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indices

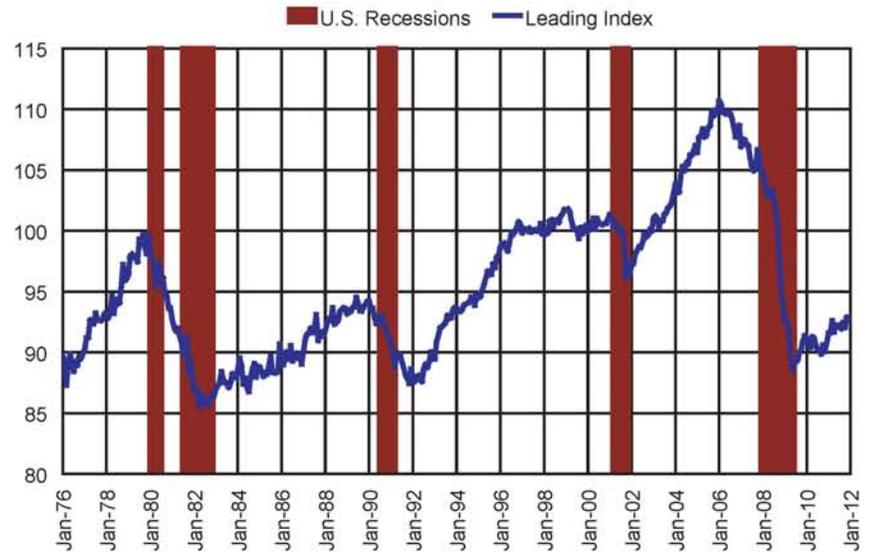
- The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where the coincident index reached a bottom. The coincident index, after rising in the first four months in 2011, fell and then nearly recovered to exceed slightly its level in April 2011. That is, the December 2011 coincident index recovered to a level not seen since March 2009. In sum, during the recent employment recession, the coincident index fell by 36 percent from peak to trough and now recovered by 12 percent from the October 2009 trough.

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 decrease of 0.2 percent in December. Based on seasonally adjusted data, the components of the leading index experienced the following changes - commercial permits, real Moody's Baa bond rate, housing permits, and construction employment moved in a negative direction, whereas initial claims for unemployment insurance moved in a positive direction. Finally, the short-duration unemployment rate remained unchanged.

CBER-DETR Nevada Leading Employment Index

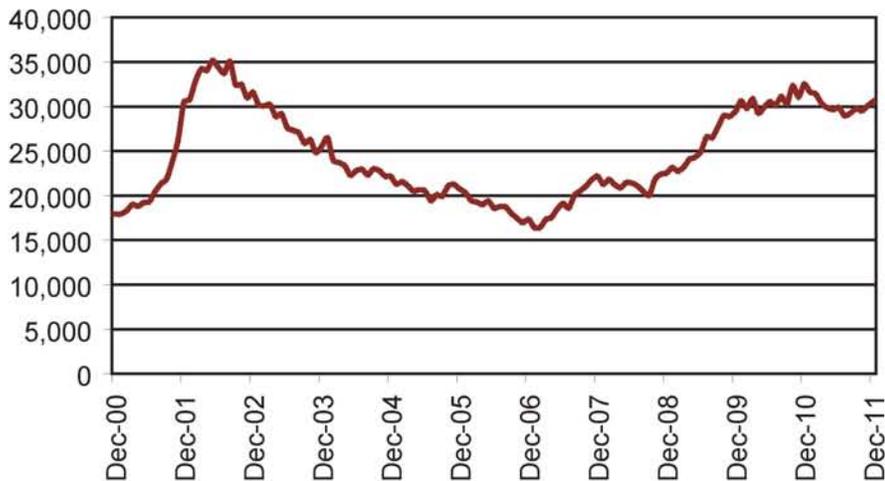


Trends at a Glance

Welfare Indicators

- The Temporary Assistance for Needy Families (TANF) program provides time-limited cash assistance to low-income families with children so they can be cared for in their own home. TANF also seeks to reduce dependency by promoting job preparation, reduce out-of-wedlock pregnancies and encourage the formation and maintenance of two-parent families.
- As an economic indicator, TANF reveals information on the relative well-being of Nevada's low-income families. The number of recipients in the program is strongly influenced by the ups and downs of the business cycle. In December, 30,559 individuals were receiving assistance. Since December 2010, the level of assistance has decreased 5.9 percent or 1,911 less recipients.

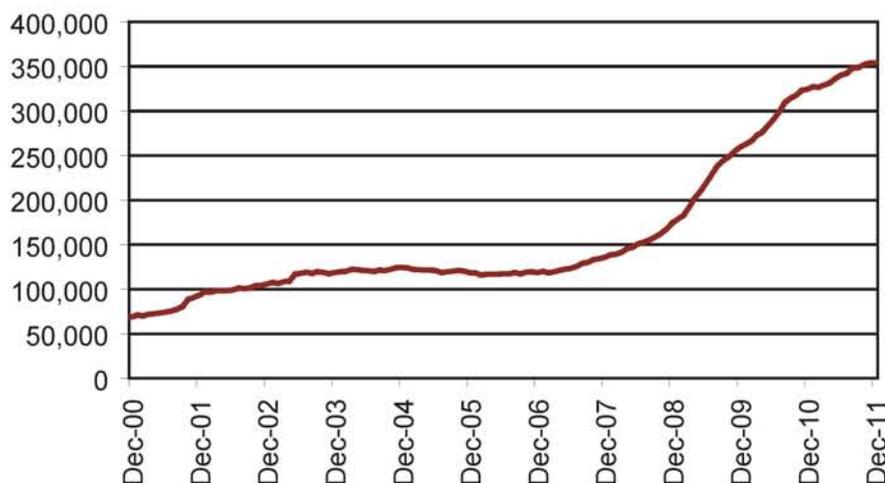
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



Source: Nevada Department of Health and Human Services

- The Supplemental Nutrition Assistance Program (SNAP), formerly known as "food stamps", provides the means to increase food purchasing power to raise the nutritional level among low-income households and is the first line of defense against hunger for thousands of Nevadans.
- The number of Nevadans participating in SNAP has increased significantly in recent years, suggesting more and more families are struggling to make ends meet. In December, 353,889 Nevadans participated in the program, setting a new all-time high. Over-the-year, the number of participants receiving assistance has increased 9.0 percent.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



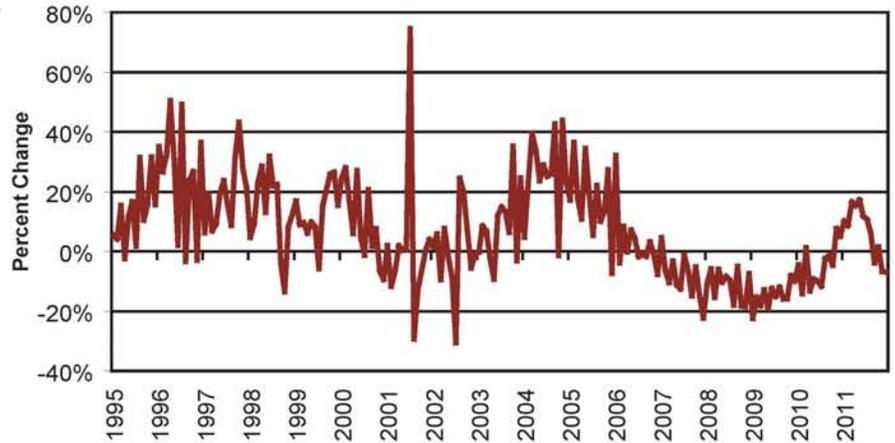
Source: Nevada Department of Health and Human Services

Trends at a Glance

Business Activity

- New business entity formations are comprised of both domestic and foreign entities forming/registering in the State. Trends indicate directional insight into business formation and investments.
- In November, new business filings were down 6.9 percent over December 2010.
- Year to date, new filings increased 6.7 percent compared to a year earlier.

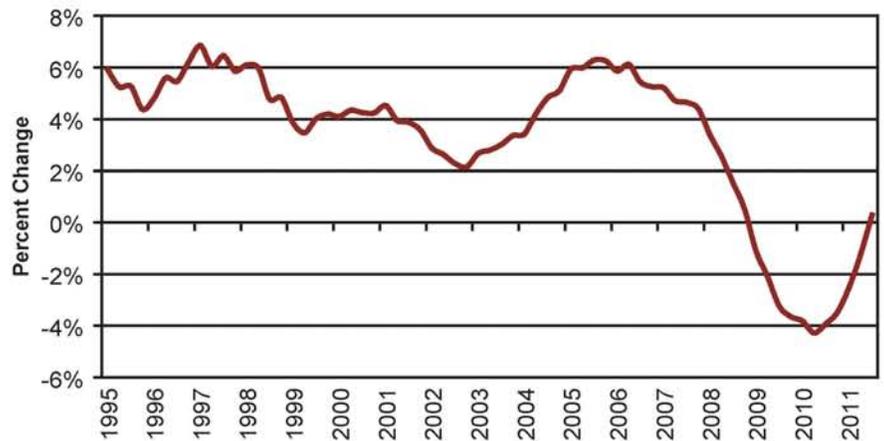
Business Entity Formations
(Year-Over-Year Percentage Change)



Source: Nevada Secretary of State

- The State unemployment insurance (UI) contribution operations report identifies the number of UI-liable employers processed each quarter.
- Total number of employers subject to UI taxes was 56,396 during the third quarter of 2011. The employer count increased 161 over the same period of the prior year, a 0.29 percent annual increase.

U.I. Contributory Employers
(Year-Over-Year Percentage Change)



Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Nonfarm Employment	1,124.2	1,120.7	1,132.7	3.5	-8.5	2.1	0.3%	-0.8%	0.2%
Goods Producing Industries	103.1	104.7	106.5	-1.6	-3.4	-4.9	-1.5%	-3.2%	-4.5%
Natural Resources and Mining	12.9	12.4	12.9	0.5	0.0	0.4	4.0%	0.0%	3.3%
Construction	54.6	55.9	57.9	-1.3	-3.3	-3.4	-2.3%	-5.7%	-5.8%
Manufacturing	35.6	36.4	35.7	-0.8	-0.1	-1.8	-2.2%	-0.3%	-4.8%
Service Producing Industries	1,021.1	1,016.0	1,026.2	5.1	-5.1	7.0	0.5%	-0.5%	0.7%
Trade, Transportation & Utilities	210.9	212.6	211.3	-1.7	-0.4	-3.3	-0.8%	-0.2%	-1.6%
Wholesale	31.5	32.4	30.7	-0.9	0.8	-1.6	-2.8%	2.6%	-4.9%
Retail	129.0	130.4	130.3	-1.4	-1.3	-0.6	-1.1%	-1.0%	-0.5%
Trans, Warehousing and Utilities	50.4	49.8	50.3	0.6	0.1	-1.2	1.2%	0.2%	-2.4%
Information	12.5	12.7	12.5	-0.2	0.0	0.0	-1.6%	0.0%	0.0%
Financial Activities	47.7	51.2	46.8	-3.5	0.9	-3.7	-6.8%	1.9%	-7.1%
Finance and Insurance	27.3	30.5	26.6	-3.2	0.7	-2.7	-10.5%	2.6%	-8.8%
Professional & Business Services	141.6	139.3	142.5	2.3	-0.9	4.4	1.7%	-0.6%	3.2%
Education & Health Services	104.7	101.7	106.2	3.0	-1.5	4.5	2.9%	-1.4%	4.5%
Health Care and Social Assistance	94.5	92.1	96.1	2.4	-1.6	3.7	2.6%	-1.7%	4.1%
Leisure & Hospitality	319.3	309.5	322.4	9.8	-3.1	9.1	3.2%	-1.0%	2.9%
Casino Hotels	177.9	176.7	180.8	1.2	-2.9	3.0	0.7%	-1.6%	1.7%
Food Services and Drinking Places	101.8	93.9	102.1	7.9	-0.3	5.3	8.4%	-0.3%	5.7%
Other Services	34.5	33.6	34.7	0.9	-0.2	0.7	2.7%	-0.6%	2.1%
Government	149.9	155.4	149.8	-5.5	0.1	-4.8	-3.5%	0.1%	-3.1%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Labor Force	1,310.8	1,328.1	1,314.3	-17.3	-3.5	-34.7	-1.3%	-0.3%	-2.6%
Unemployment	162.6	193.5	159.8	-30.9	2.8	-29.9	-16.0%	1.8%	-14.9%
Unemployment Rate	12.4%	14.7%	12.2%	**	**	**	**	**	**
Unemployment Rate (SA)	12.6%	14.9%	13.0%	**	**	**	**	**	**
Total Employment	1,148.2	1,132.5	1,154.5	15.7	-6.3	-4.8	1.4%	-0.5%	-0.4%

Size Class of Industries - Second Quarter 2011 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	73	174,682	17.9%
8	500-999	109	72,526	7.4%
7	250-499	220	76,451	7.8%
6	100-249	897	130,845	13.4%
5	50-99	1,702	116,956	12.0%
4	20-49	5,127	152,475	15.6%
3	10-19	8,331	113,069	11.6%
2	5-9	11,820	79,061	8.1%
1	0-4	41,770	58,948	6.0%
Total		70,049	975,013	100.0%

Largest Private Employers - June 2011

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8499	Casino Hotels
MGM GRAND HOTEL CASINO	7500 to 7999	Casino Hotels
BELLAGIO LLC	7500 to 7999	Casino Hotels
ARIA RESORT & CASINO LLC	7000 to 7499	Casino Hotels
MANDALAY BAY RESORT AND CASINO	6500 to 6999	Casino Hotels
CAESARS PALACE	5500 to 5999	Casino Hotels
THE VENETIAN CASINO RESORT	4000 to 4499	Casino Hotels
RIO ALL-SUITE HOTEL & CASINO	4000 to 4499	Casino Hotels
COSMOPOLITAN OF LAS VEGAS	4000 to 4499	Casino Hotels
MIRAGE CASINO-HOTEL	4000 to 4499	Casino Hotels
THE PALAZZO CASINO RESORT	3500 to 3999	Casino Hotels
FLAMINGO LAS VEGAS OPERATING	3500 to 3999	Casino Hotels
ENCORE LAS VEGAS	3000 to 3499	Casino Hotels

Avg Wages By Industry - QCEW Data Second Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$816
Natural Resources and Mining	\$1,536
Construction	\$988
Manufacturing	\$969
Trade, Transportation and Utilities	\$727
Information	\$1,054
Financial Activities	\$948
Professional and Business Services	\$987
Education and Health Services	\$911
Leisure and Hospitality	\$584
Other Services	\$621
Public Administration	\$1,183
Unclassified	\$1,083

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Nonfarm Employment	806.7	802.4	813.8	4.3	-7.1	1.2	0.5%	-0.9%	0.1%
Goods Producing Industries	59.4	60.3	61.2	-0.9	-1.8	-5.4	-1.5%	-2.9%	-8.4%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	40.9	41.5	42.7	-0.6	-1.8	-4.4	-1.4%	-4.2%	-9.8%
Manufacturing	18.2	18.5	18.2	-0.3	0.0	-1.0	-1.6%	0.0%	-5.2%
Service Producing Industries	747.3	742.1	752.6	5.2	-5.3	6.7	0.7%	-0.7%	0.9%
Trade, Transportation & Utilities	148.0	149.0	148.3	-1.0	-0.3	-2.5	-0.7%	-0.2%	-1.7%
Wholesale	18.8	20.1	18.6	-1.3	0.2	-1.4	-6.5%	1.1%	-6.9%
Retail	94.8	94.8	95.6	0.0	-0.8	-0.2	0.0%	-0.8%	-0.2%
Trans, Warehousing and Utilities	34.4	34.1	34.1	0.3	0.3	-0.9	0.9%	0.9%	-2.6%
Information	8.9	9.2	8.9	-0.3	0.0	-0.1	-3.3%	0.0%	-1.1%
Financial Activities	35.5	39.1	35.4	-3.6	0.1	-3.1	-9.2%	0.3%	-7.8%
Finance and Insurance	20.2	22.9	20.1	-2.7	0.1	-1.9	-11.8%	0.5%	-8.3%
Professional & Business Services	102.1	100.7	103.5	1.4	-1.4	3.2	1.4%	-1.4%	3.2%
Education & Health Services	73.1	71.0	73.6	2.1	-0.5	3.5	3.0%	-0.7%	5.0%
Health Care and Social Assistance	68.2	63.9	68.2	4.3	0.0	3.8	6.7%	0.0%	6.0%
Leisure & Hospitality	262.7	253.3	265.8	9.4	-3.1	8.1	3.7%	-1.2%	3.2%
Casino Hotels	155.0	152.5	158.1	2.5	-3.1	3.9	1.6%	-2.0%	2.6%
Food Services and Drinking Places	80.3	74.1	80.2	6.2	0.1	3.8	8.4%	0.1%	5.1%
Other Services	24.2	23.4	24.2	0.8	0.0	0.5	3.4%	0.0%	2.1%
Government	92.8	96.4	92.9	-3.6	-0.1	-2.8	-3.7%	-0.1%	-2.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Labor Force	942.2	952.7	946.3	-10.5	-4.1	-23.6	-1.1%	-0.4%	-2.4%
Unemployment	119.5	144.2	117.7	-24.7	1.8	-22.2	-17.1%	1.5%	-15.1%
Unemployment Rate	12.7%	15.1%	12.4%	**	**	**	**	**	**
Total Employment	822.7	808.5	828.6	14.2	-5.9	-1.4	1.8%	-0.7%	-0.2%

Size Class of Industries - Second Quarter 2011 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	57	148,766	20.9%
8	500-999	84	56,534	7.9%
7	250-499	158	55,526	7.8%
6	100-249	648	94,305	13.2%
5	50-99	1,251	86,282	12.1%
4	20-49	3,510	104,736	14.7%
3	10-19	5,577	75,854	10.7%
2	5-9	7,757	51,927	7.3%
1	0-4	27,758	38,097	5.4%
Total		46,800	712,027	100.0%

Largest Private Employers - June 2011

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8499	Casino Hotels
MGM GRAND HOTEL CASINO	7500 to 7999	Casino Hotels
BELLAGIO LLC	7500 to 7999	Casino Hotels
ARIA RESORT & CASINO LLC	7000 to 7499	Casino Hotels
MANDALAY BAY RESORT AND CASINO	6500 to 6999	Casino Hotels
CAESARS PALACE	5500 to 5999	Casino Hotels
THE VENETIAN CASINO RESORT	4000 to 4499	Casino Hotels
RIO ALL-SUITE HOTEL & CASINO	4000 to 4499	Casino Hotels
COSMOPOLITAN OF LAS VEGAS	4000 to 4499	Casino Hotels
MIRAGE CASINO-HOTEL	4000 to 4499	Casino Hotels
THE PALAZZO CASINO RESORT	3500 to 3999	Casino Hotels
FLAMINGO LAS VEGAS OPERATING	3500 to 3999	Casino Hotels
ENCORE LAS VEGAS	3000 to 3499	Casino Hotels

Avg Wages By Industry - QCEW Data Second Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$806
Natural Resources and Mining	\$797
Construction	\$1,009
Manufacturing	\$978
Trade, Transportation and Utilities	\$715
Information	\$1,044
Financial Activities	\$947
Professional and Business Service:	\$975
Education and Health Services	\$931
Leisure and Hospitality	\$619
Other Services	\$605
Public Administration	\$1,232
Unclassified	\$997

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry (Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Nonfarm Employment	189.8	192.4	190.8	-2.6	-1.0	-2.0	-1.4%	-0.5%	-1.0%
Goods Producing Industries	20.0	20.2	20.6	-0.2	-0.6	-0.2	-1.0%	-2.9%	-1.1%
Natural Resources and Mining	0.4	0.4	0.4	0.0	0.0	0.1	0.0%	0.0%	33.3%
Construction	9.1	9.0	9.6	0.1	-0.5	0.2	1.1%	-5.2%	2.0%
Manufacturing	10.5	10.8	10.6	-0.3	-0.1	-0.5	-2.8%	-0.9%	-4.7%
Service Producing Industries	169.8	172.2	170.2	-2.4	-0.4	-1.7	-1.4%	-0.2%	-1.0%
Trade, Transportation & Utilities	41.7	42.7	41.8	-1.0	-0.1	-1.0	-2.3%	-0.2%	-2.4%
Wholesale	8.6	8.8	8.7	-0.2	-0.1	-0.2	-2.3%	-1.1%	-2.1%
Retail	21.0	21.9	21.1	-0.9	-0.1	-0.8	-4.1%	-0.5%	-3.6%
Trans, Warehousing and Utilities	12.1	12.0	12.0	0.1	0.1	-0.1	0.8%	0.8%	-1.2%
Information	2.2	2.4	2.2	-0.2	0.0	-0.1	-8.3%	0.0%	-5.6%
Financial Activities	8.0	8.6	8.1	-0.6	-0.1	-0.5	-7.0%	-1.2%	-6.2%
Finance and Insurance	5.1	5.4	5.0	-0.3	0.1	-0.4	-5.6%	2.0%	-6.5%
Professional & Business Services	25.0	26.0	24.9	-1.0	0.1	0.0	-3.8%	0.4%	-0.1%
Education & Health Services	22.4	22.2	22.6	0.2	-0.2	0.4	0.9%	-0.9%	1.9%
Leisure & Hospitality	35.7	34.4	35.9	1.3	-0.2	0.8	3.8%	-0.6%	2.4%
Casino Hotels	14.7	14.8	14.8	-0.1	-0.1	-0.1	-0.7%	-0.7%	-0.9%
Food Services and Drinking Places	13.7	13.0	13.8	0.7	-0.1	0.9	5.4%	-0.7%	6.6%
Other Services	6.9	6.9	6.9	0.0	0.0	0.0	0.0%	0.0%	-0.4%
Government	27.9	29.0	27.8	-1.1	0.1	-1.3	-3.8%	0.4%	-4.3%

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Labor Force	215.4	220.6	215.5	-5.2	-0.1	-7.3	-2.4%	0.0%	-3.3%
Unemployment	25.5	30.5	25	-5.0	0.5	-4.5	-16.4%	2.0%	-14.3%
Unemployment Rate	11.9%	13.8%	11.6%	**	**	**	**	**	**
Total Employment	189.9	190.1	190.5	-0.2	-0.6	-2.8	-0.1%	-0.3%	-1.5%

Size Class of Industries - Second Quarter 2011 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	10	17,340	11.0%
8	500-999	10	6,774	4.3%
7	250-499	32	11,348	7.2%
6	100-249	162	23,813	15.1%
5	50-99	278	18,901	12.0%
4	20-49	1,002	29,757	18.8%
3	10-19	1,686	22,882	14.5%
2	5-9	2,319	15,492	9.8%
1	0-4	7,873	11,720	7.4%
Total		13,372	158,027	100.0%

Largest Private Employers - June 2011

Employer	Employees	Industry
RENOWN REGIONAL MEDICAL CENTER	2500 to 2999	Hospitals
PEPPERMILL HOTEL CASINO - RENO	2000 to 2499	Casino Hotels
INTERNATIONAL GAME TECHNOLOGY	2000 to 2499	Manufacturing
SILVER LEGACY RESORT CASINO	1500 to 1999	Casino Hotels
ATLANTIS CASINO RESORT	1500 to 1999	Casino Hotels
ST. MARYS	1500 to 1999	Hospitals
ELDORADO HOTEL & CASINO	1000 to 1499	Casino Hotels
GRAND SIERRA RESORT AND CASINO	1000 to 1499	Casino Hotels
CIRCUS CIRCUS CASINOS INC-RENO	1000 to 1499	Casino Hotels
SPARKS NUGGET INC.	1000 to 1499	Casino Hotels
UNITED PARCEL SERVICE	900 to 999	Couriers
HARRAH'S RENO	800 to 899	Casino Hotels
WEST CUSTOMER MANAGEMENT	800 to 899	Telemarketing

Avg Wages By Industry - QCEW Data Second Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$808
Natural Resources and Mining	\$5,260
Construction	\$857
Manufacturing	\$962
Trade, Transportation and Utilities	\$736
Information	\$1,122
Financial Activities	\$1,003
Professional and Business Services	\$963
Education and Health Services	\$904
Leisure and Hospitality	\$424
Other Services	\$653
Public Administration	\$1,227
Unclassified	\$1,328

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Nonfarm Employment	28.1	29.1	28.3	-1.0	-0.2	-0.3	-3.4%	-0.7%	-1.0%
Goods Producing Industries	3.0	3.2	3.1	-0.2	-0.1	-0.2	-6.3%	-3.2%	-6.1%
Manufacturing	2.4	2.5	2.4	-0.1	0.0	-0.1	-4.0%	0.0%	-4.0%
Service Producing Industries	25.1	25.9	25.2	-0.8	-0.1	-0.1	-3.1%	-0.4%	-0.4%
Trade, Transportation & Utilities	3.9	3.9	3.9	0.0	0.0	0.0	0.0%	0.0%	0.0%
Retail	3.0	3.1	3.1	-0.1	-0.1	0.1	-3.2%	-3.2%	3.4%
Professional & Business Services	2.1	2.1	2.1	0.0	0.0	0.1	0.0%	0.0%	5.0%
Leisure & Hospitality	3.3	3.3	3.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Government	11.2	11.8	11.2	-0.6	0.0	-0.1	-5.1%	0.0%	-0.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec11	Dec10	Nov11	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec10- Dec11	Nov11- Dec11	2010- 2011	Dec10- Dec11	Nov11- Dec11	2010- 2011
Total Labor Force	27.2	28.3	27.2	-1.1	0.0	-1.0	-3.9%	0.0%	-3.5%
Unemployment	3.3	4	3.2	-0.7	0.1	-0.6	-17.5%	3.1%	-15.0%
Unemployment Rate	12.2%	14.0%	11.9%	**	**	**	**	**	**
Total Employment	23.9	24.3	24.0	-0.4	-0.1	-0.4	-1.6%	-0.4%	-1.6%

Size Class of Industries - Second Quarter 2011 (Non-Government Worksites)

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	1	1,165	6.4%
8	500-999	0	0	0.0%
7	250-499	4	1,274	7.0%
6	100-249	16	2,465	13.6%
5	50-99	34	2,283	12.6%
4	20-49	133	3,902	21.5%
3	10-19	218	2,914	16.0%
2	5-9	345	2,301	12.7%
1	0-4	1,208	1,883	10.4%
Total		1,959	18,187	100.0%

Largest Private Employers - June 2011

Employer	Employees	Industry
CARSON TAHOE HOSPITAL	1000 to 1499	Hospitals
CASINO FANDANGO	300 to 399	Casinos
WAL-MART SUPERCENTER	300 to 399	Retail
CHROMALLOY NEVADA	300 to 399	Manufacturing
CARSON CITY NUGGET	200 to 299	Casinos
CLICK BOND INC	200 to 299	Manufacturing
GOLD DUST WEST CARSON CITY	200 to 299	Casino Hotels
PCC STRUCTURALS CARSON CITY	200 to 299	Manufacturing
COSTCO WHOLESALE CORP	200 to 299	Retail
MANPOWER TEMP. SERVICES	100 to 199	Temp.Help Svcs

Avg Wages By Industry - QCEW Data Second Quarter 2011

Industry	Avg. Weekly Wage
Total All Industries	\$874
Natural Resources and Mining	*
Construction	\$683
Manufacturing	\$957
Trade, Transportation and Utilities	\$689
Information	\$1,071
Financial Activities	\$846
Professional and Business Services	\$919
Education and Health Services	\$881
Leisure and Hospitality	\$399
Other Services	\$642
Public Administration	\$1,165
Unclassified	\$1,044

Macroeconomic Fundamentals

The U.S. economy created 200,000 jobs in December 2011, marking its sixth monthly increase. The unemployment rate reached a three year low at 8.5 percent. Though positive on its surface, it's not all good news since the drop in the unemployment rate is mainly due to discouraged workers dropping out of the labor force. The nation experienced its highest job growth since 2006 with 1.6 million jobs in 2011. Even at this level, employment growth is insufficient to lower the level of unemployment in a meaningful way.

The private sector led job growth in 2011, while the public sector knocked off 12,000 jobs from the non-farm employment total. On a positive note, declines in the public sector have steadily slowed, year-over-year, from a peak of 900,000 in May. There is little reason to believe public sector employment growth will bounce back anytime soon based on the budget expectations of government employers.

The manufacturing industry suffered through numerous shocks in 2011, but did well overall ending with an increase of 225,000 jobs over the previous year. The auto industry suffered from natural disasters in Japan and Thailand, but finished the year with a strong recovery. Vehicle sales were at their highest in November -- 13.9 million units seasonally adjusted -- since August 2008. The increase in sales is attributable to easier access to credit, renewed supply chains after the 2011 natural disasters, increased output to China, and dealerships offering

more incentives to help purge excess supplies.

Housing prices are modestly declining with foreclosures predicted to pick up after the effects of robo-signing wear off. Construction continues to lag the rest of the economy and will until the broader economy sees strong GDP and employment gains. This will boost household's long run income expectations and increase consumer confidence.

Though volatile overall, recent trends in consumer related indicators suggest an improving situation for a significant portion of the U.S. economy. Consumer confidence is below historic levels but has been steadily rising since October 2011. According to the Conference Board, the 9.3 point jump in consumer confidence in December is the highest since last April. People are feeling slightly better about finding a job, but continue to worry about a sustained recovery, job security, falling housing prices, and limited credit availability.

Consumer borrowing last November saw its sharpest increase since November 2001. Credit card debt rose by \$5.6 billion, the most since March 2008. Consumer savings are at their lowest rate since the recession began at 3.5 percent in November. A lower saving rate and increased borrowing suggests consumers are more confident, credit availability is improving, and they are starting to spend at higher levels.

The world is holding its breath while

we wait to see what happens in the Euro zone. Their austerity measures are not working as well as planned and unemployment is running high in many European countries. Given the significant trade partnerships between the US and Europe, the weakened European economy will likely drag on American growth in the year ahead.

Beyond Europe, additional threats to U.S. employment and economic growth include continued uprisings throughout Africa and the Middle East, continued budget cuts resulting in contraction in public employment, and a growing conflict with Iran, potentially causing global oil prices to skyrocket.

On a positive note, the United States dependency on foreign oil is declining due to increased production of U.S. based resources. United States oil output has risen 13.4% between January 2008 and October 2011. This will bode well for strengthening the U.S. dollar and be a step in the right direction for the overall improvement of the U.S. economy.

Commodity prices, especially gold remain elevated. The price for an ounce of gold was above \$1,600 in December. Elevated demand for gold around the world pushed production higher in Nevada resulting in increased employment. Future expectations suggest prices will remain high, further benefiting the state, especially the rural counties.

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NOVEMBER 2011

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

Economic Summary

Nevada's economy continued on a path of stabilization in November, while showing modest improvement overall. Employment grew for the fifth consecutive month, adding 1,300 jobs in November based on a seasonally adjusted basis. In all, employers have added 7,800 jobs since June. Nevada's unemployment rate fell for the first time since May, falling by four-tenths to 13.0 percent in November. The rate is down nearly two percentage points from the same time last year, pushing the estimate of jobless Nevadans down to 171,800 from 198,200.

Nevada's non-seasonally adjusted unemployment rate dropped a half percent to 12.2 percent in November. Similar changes occurred in the State's regional economies. In Las Vegas, the unemployment rate fell to 12.5 percent in November from 13.1 percent in October. The jobless rate dropped in the Reno-Sparks area, falling from 12.1 percent in October to 11.6 percent in November. In Carson City, the unemployment rate fell to 11.7 percent from 12.0 percent in October. The unemployment rate in the Elko area fell one-tenth of a percentage point to 6.6 percent in November. Elko's unemployment rate is two percentage points below the national average and more than five percentage points lower than the statewide rate.

On a non-seasonally adjusted basis, Nevada's payroll employment fell by 600 in November, but is up on an over-the-year basis by 12,600. Carson City had no change in employment from October to November and is down 500 (-1.7 percent) year-over-year. Las Vegas lost 400 jobs, but is up 11,400 year-over-

Unemployment Rate by County



year. Reno posted a gain of 200 (0.2 percent) jobs, but is down 1,500 (-0.8 percent) year-over-year. The Reno-Sparks area has added 3,700 (2 percent) jobs since reaching an employment trough in January.

Employment in retail trade rose by 3,300 in November, with much of the increase occurring in general merchandise and clothing accessories stores (+3,900). Employment in leisure and hospitality reversed course to decline by 4,300 (-1.3 percent). Within the industry, accommodation and food services lost 3,700 jobs and arts, entertainment, and recreation lost 600 jobs. Employment in professional and business services shed 200 jobs; however, temporary help services balanced out the losses by adding 500

Economic Indicators

UNEMPLOYMENT RATES	NOV 2011
NEVADA *	13.0%
LAS VEGAS-PARADISE MSA	12.5%
RENO-SPARKS MSA	11.6%
CARSON CITY MSA	11.7%
ELKO MICROPOLITAN AREA	6.6%
UNITED STATES *	8.6%
CALIFORNIA *	11.3%

* Seasonally Adjusted

JOB GROWTH (Y-O-Y)

NEVADA	1.1%
LAS VEGAS-PARADISE MSA	1.4%
RENO-SPARKS MSA	-0.7%
CARSON CITY MSA	-1.7%
UNITED STATES	1.2%
CALIFORNIA	1.7%

CONSUMER PRICE INDEX (Y-O-Y)

UNITED STATES	3.4%
---------------	------

GAMING WIN (Y-O-Y)

OCT 2010 - OCT 2011	
NEVADA	10.3%
CLARK COUNTY	10.4%
WASHOE COUNTY	-9.3%

TAXABLE SALES (Y-O-Y)

SEP 2010 - SEP 2011	
NEVADA	10.4%
CLARK COUNTY	10.5%
WASHOE COUNTY	1.4%

jobs. People employed in education and health services declined by 400 this month after reaching an all time high in October. Within the industry, health care and social assistance lost 600 jobs, while educational services gained 200. Over the past 12 months, education and health services added an average of 400 jobs per month.

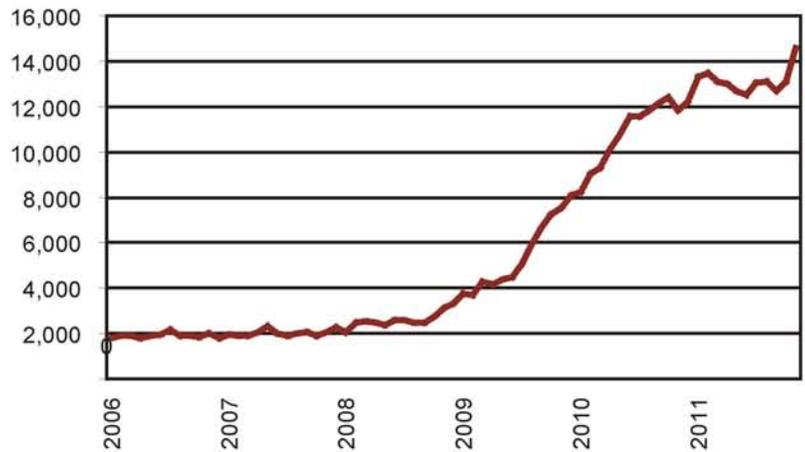
Economic Summary

Manufacturing employment changed little over-the-month and remains near the bottom of a trough. Employment levels in manufacturing have not been this low since the mid 1990s. In November, computer and electronic product manufacturing lost 200 jobs and miscellaneous manufacturing lost 100 jobs. Construction employment added 1,000 jobs in November. Employment in the industry is essentially the same as last year. Government employment changed little, with federal government dropping 200 jobs, local government adding 300 jobs, and state government flat.

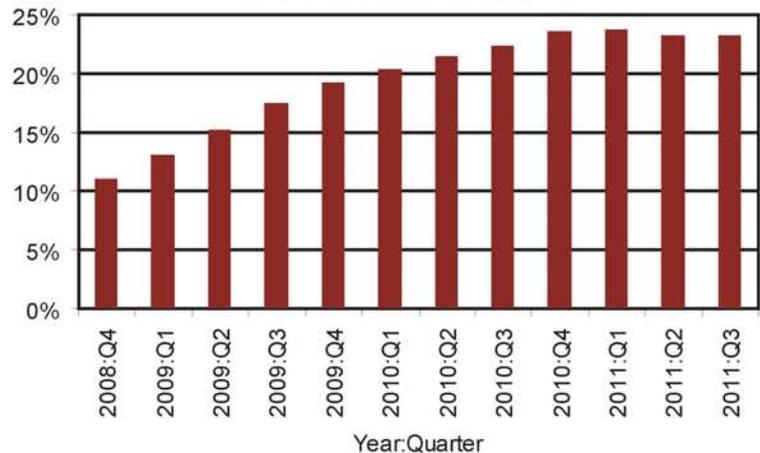
Key economic indicators from the State's tourism and retail industries have been running positive for some time. For instance, gaming win grew by 8.1 percent in September and is up 2.5 percent year-to-date, taxable sales have grown 15 straight months and are up 10.4 percent on an annual basis and lastly, Las Vegas visitor volume will likely reach precession levels this year. Overall, job growth is finally trending in positive territory, especially in tourism related industries, though it has yet to translate into broad based labor market improvement. Two industries in particular are leading based on employment growth: leisure and hospitality and professional and business services. Employment is up 4.2 percent in each industry on a year-over-year basis, adding a combined 18,800 jobs to the State's employment base.

A broader scan of workforce indicators reveals deeper structural weakness than the unemployment rate suggests. While the publicized unemployment rate (includes unemployed workers actively seeking employment) has fallen significantly in the last year, a broader measure of unemployment has not followed suit. When you account for the discouraged (includes the unemployed who would like a job, but are not seeking employment) and the underemployed due to economic reasons, the unemployment rate is running at 23.3 percent based on a four quarter moving average. That is down just 0.4 percentage point since peaking at

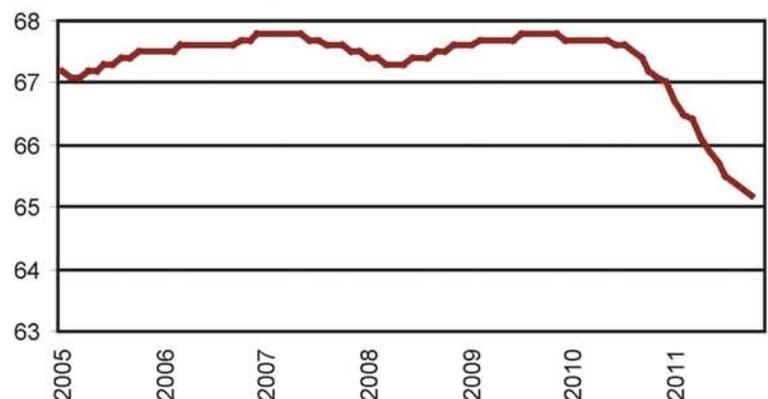
Discouraged Workers in Nevada
(12 month moving average)



Total Unemployment Rate
(4-quarter moving average)



Nevada Labor Force Participation Rate
(12 month moving average)

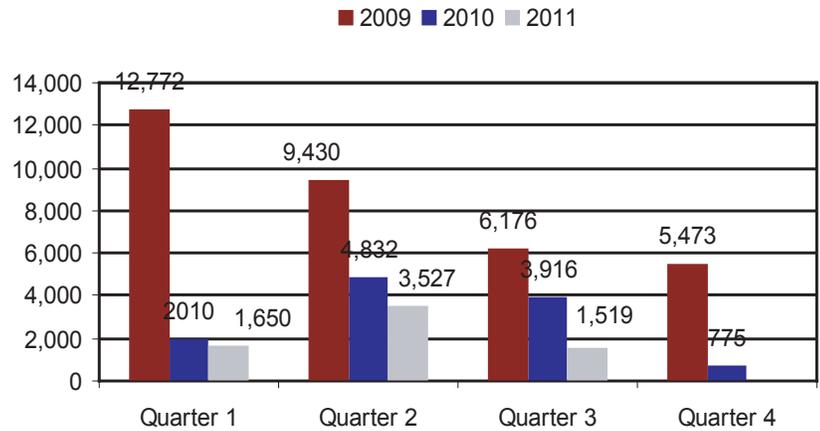


Economic Summary

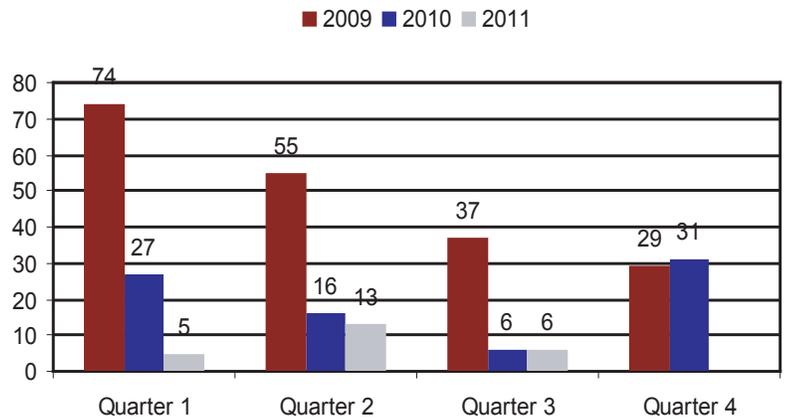
23.7 in the first quarter of 2011. In the last year, while unemployment fell, many workers moved into the discouraged worker category. The declining labor force continues to push the labor force participation rate down. Leading up to the recession, the participation rate was holding steady at roughly 67.5 percent. In the last year, the rate has fallen to a new low of just 65.2 percent, meaning fewer potential workers are able to or want to find employment.

On a more positive note, a couple of indicators have shown recent improvement: mass layoffs and average weekly hours worked. Mass layoffs have fallen to a more traditional pattern this year. The number of layoff events of 50 or more through the first three quarters of 2011 totaled just 24, down from 49 in 2010 and 166 in 2009 over the same time frame. That translates into job separations of just 6,696 in 2011, compared to 9,523 in 2010 and 28,378 in 2009. Average weekly hours worked has improved this year rising from 34.1 hours per week to 34.7. While still down considerably since peaking at 37.6 in July 2007, the recent increase shows that employers are able to offer more work due to increased demand for goods and services. Combined, the two indicators suggest business conditions are improving in Nevada.

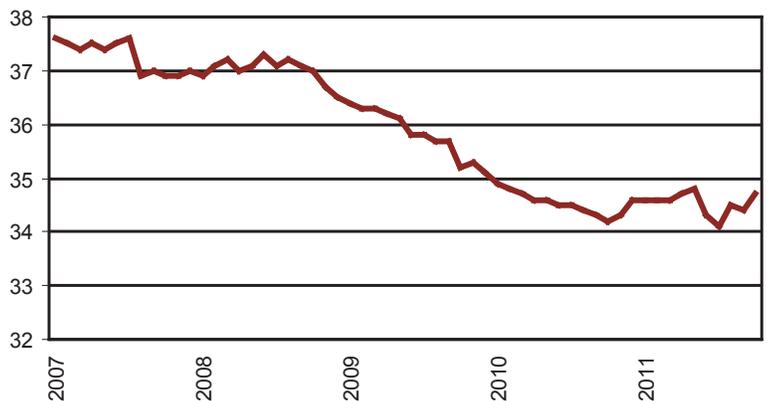
Mass Layoff Separations



Mass Layoff Events



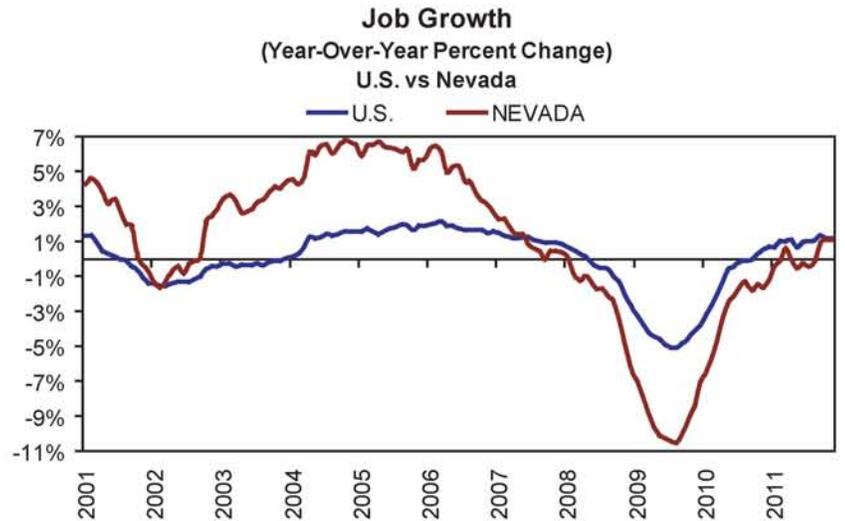
Average Weekly Hours Worked



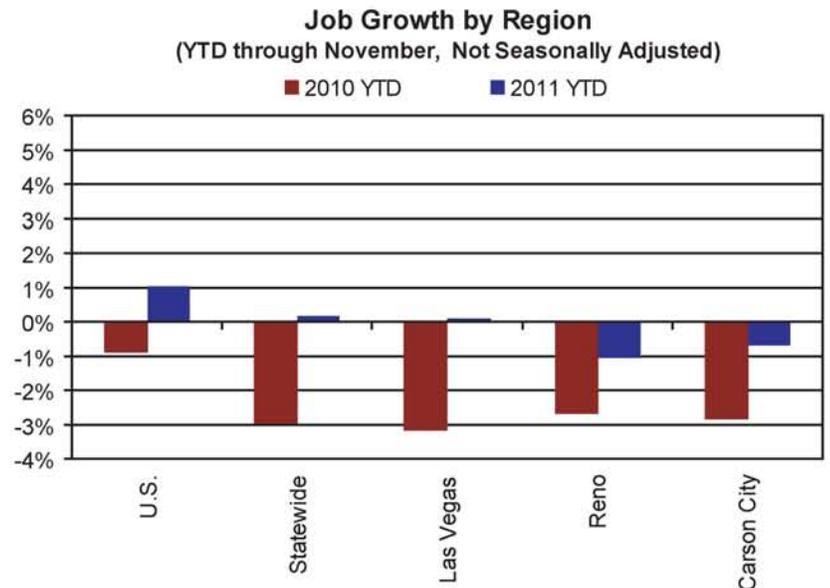
Trends at a Glance

Industrial Employment

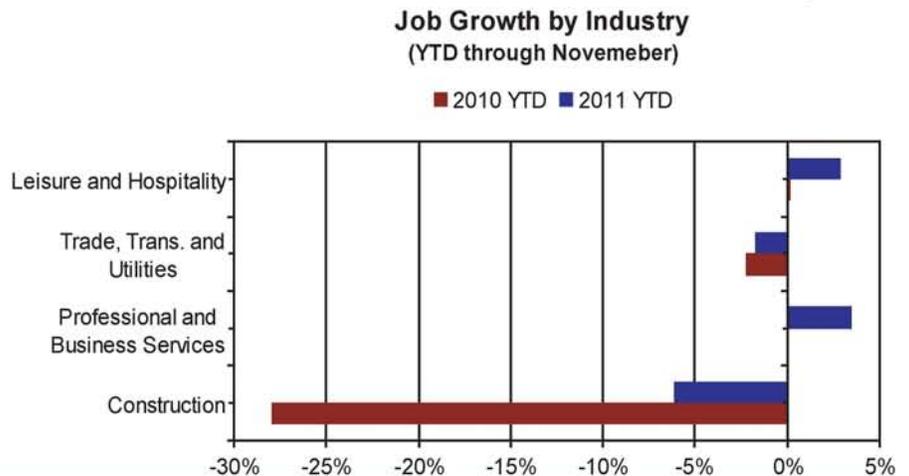
- Industrial employment in Nevada was at 1.1 percent in November relative to a year prior, equating to a gain of 12,600 jobs.
- November readings remain unchanged at 1.2 percent nationally relative to November 2010.



- The year-to-date annual growth rates remain higher than a year ago throughout all regions of the State.
- The Las Vegas MSA's job count increased 0.1 percent YTD in November relative to November 2010.
- In the Reno MSA, YTD job readings were down 1.0 percent in November 2011.
- In Carson City, employment was down 0.7 percent YTD from November 2010 to November 2011.



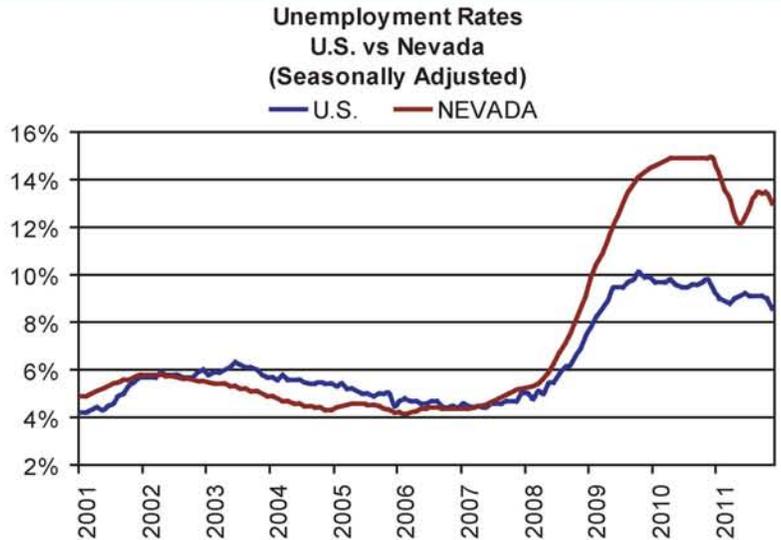
- Approximately 3,664 jobs have been lost in the construction industry over the past year, a 6.2 percent annual decline. The YTD annual growth rate in 2010 was negative 27.9 percent.
- Jobs in the State's largest industry, leisure and hospitality, was up 2.9 percent YTD through November relative to a year prior. A year earlier, YTD job readings were up 0.2 percent over the same time frame.
- Professional and business services increased 3.5 percent YTD through November 2011 from a year earlier.



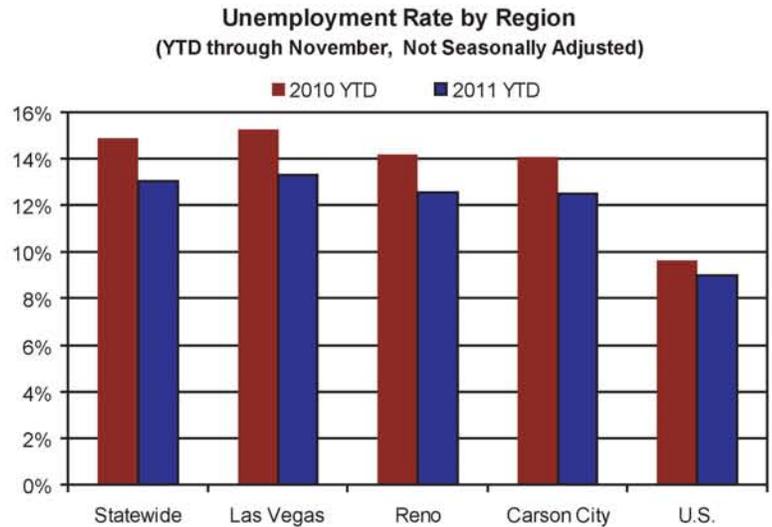
Trends at a Glance

Unemployment

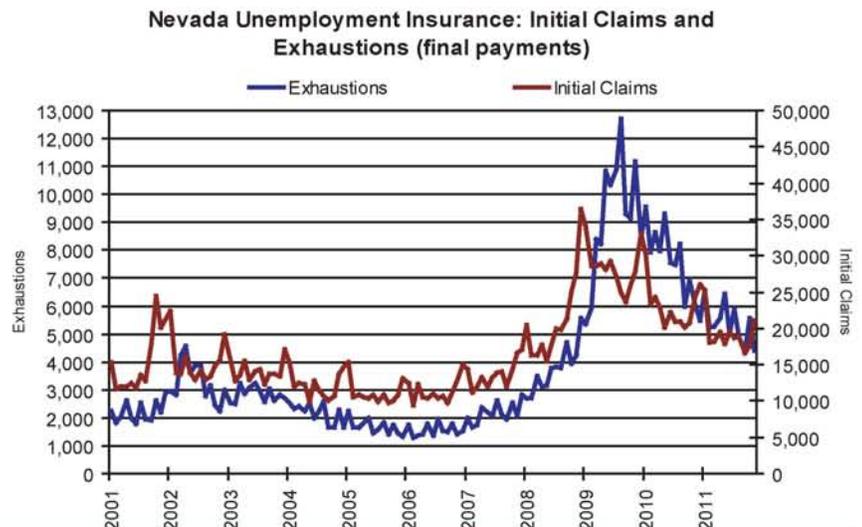
- Nevada's seasonally adjusted unemployment rate was 13.0 percent in November, down 0.4 percentage points from October.
- Nationally, the unemployment rate decreased four-tenths of a percent to 8.6 in November. Nevada has the highest unemployment rate in the nation, exceeding the national average by 4.4 percentage points. The next highest is California with 11.3 percent.



- At 13.0 percent, the Statewide unadjusted unemployment rate is down 1.8 percentage points YTD from 2010 to 2011.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 13.3 percent YTD through November, a 1.9 percentage point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 12.6 percent YTD through November. On an annual basis, the rate is down 1.6 percentage points over-the-year.
- The jobless rate in Carson City was 12.5 percent YTD through November, down 1.6 percentage points over-the-year.



- Initial claims for unemployment insurance increased in November from October by 3,591. Over-the-year, claims are down by 13.9 percent.
- Final payments, signifying an exhaustion of regular State benefits, decreased by 1,163 in November over-the-month. Over-the-year, final payments were down 26.4 percent.

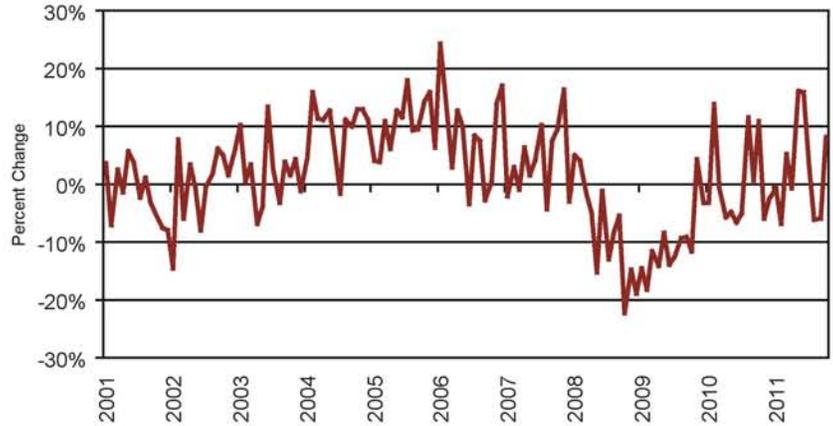


Trends at a Glance

Economic Indicators

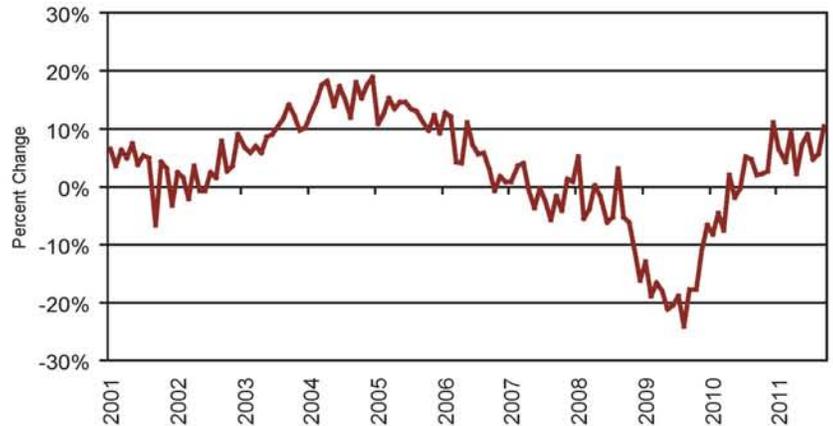
- Nevada gaming win was up 8.1 percent in October relative to the previous year.
- For the fiscal year-to-date, gaming win decreased 0.3 percent compared to the same period in 2010.

Nevada Gross Gaming Win
(Year-Over-Year Percentage Change)



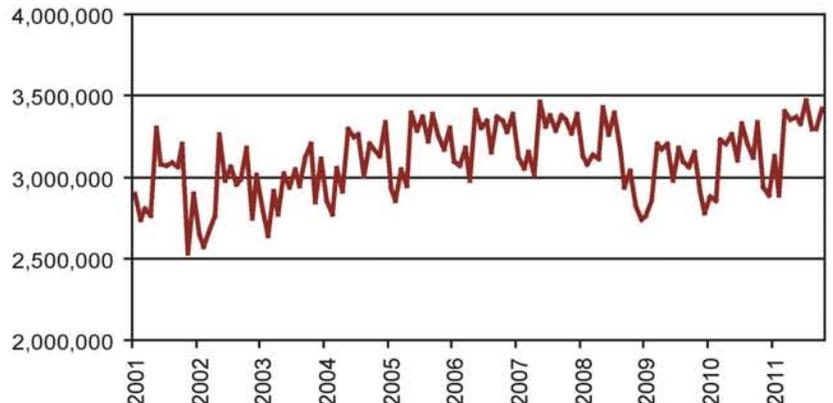
- In September, taxable sales increased 10.4 percent over September 2010 with collections totalling \$3,582,902,775.
- Through the first three months of the fiscal year, taxable sales are up 7.0 percent compared to the same period in 2010.

Statewide Taxable Sales
(Year-Over-Year Percentage Change)



- Las Vegas visitor volume increased 89,446 in October relative to a year prior, a 2.7 percent increase.
- Year-to-date, visitor volume is up 4.5 percent in 2011 compared to a year earlier.

Las Vegas Monthly Visitor Volume

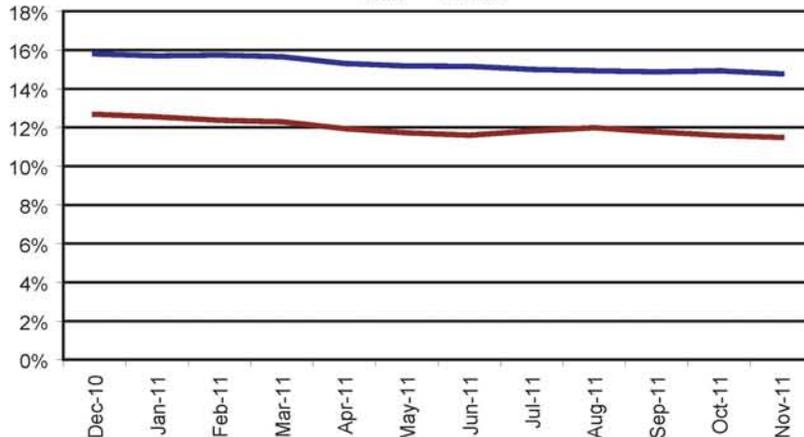


Trends at a Glance

Demographics of the Unemployed

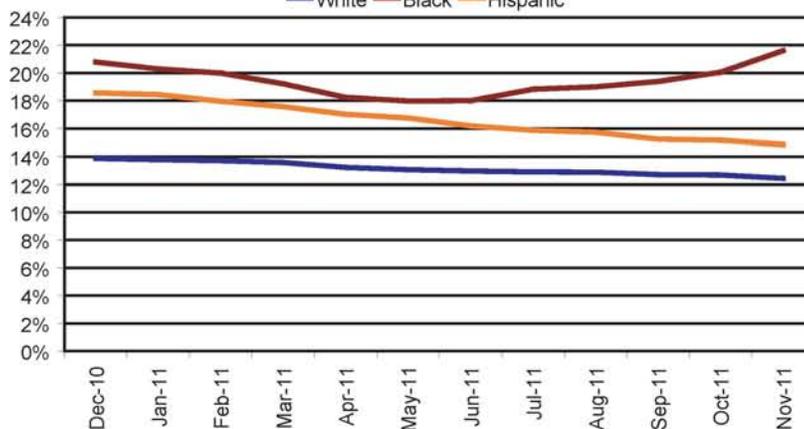
- The male unemployment rate decreased by one-tenth to 14.8 percent in November.
- The female unemployment rate was down one-tenth to 11.5 percent.
- Traditionally male dominated industries, such as construction have lost the most jobs during the recession, while female dominated industries have fared better overall.

Unemployment Rate by Sex
(12-Month Moving Average, CPS Data)



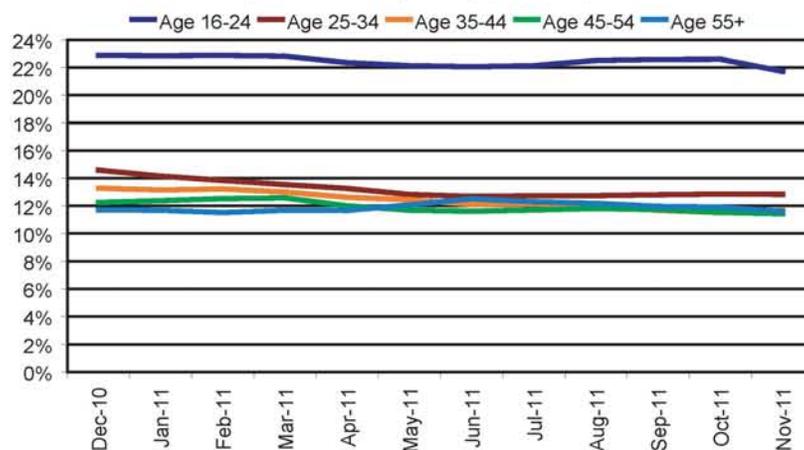
- The unemployment rate for Nevada's Hispanic labor force decreased three-tenths of a percent to 14.9 percent in November.
- The rate for Nevada's unemployed Black labor force increased one and five-tenths of a percent to 20.6 percent.
- The unemployment rate for Nevada's White labor force was down two-tenths of a percent to 12.5 percent.

Unemployment Rate by Ethnicity
(12-Month Moving Average, CPS Data)



- At 21.7 percent, the unemployment rate for Nevada's youngest workers age 16-24 continued to trend higher than any other age group.
- The unemployment rate for workers age 25-34 decreased one-tenth to 12.8 percent.
- The unemployment rate for Nevada's oldest workers is 11.6 percent, down three-tenths from October.

Unemployment Rate by Age Group
(12-Month Moving Average, CPS Data)

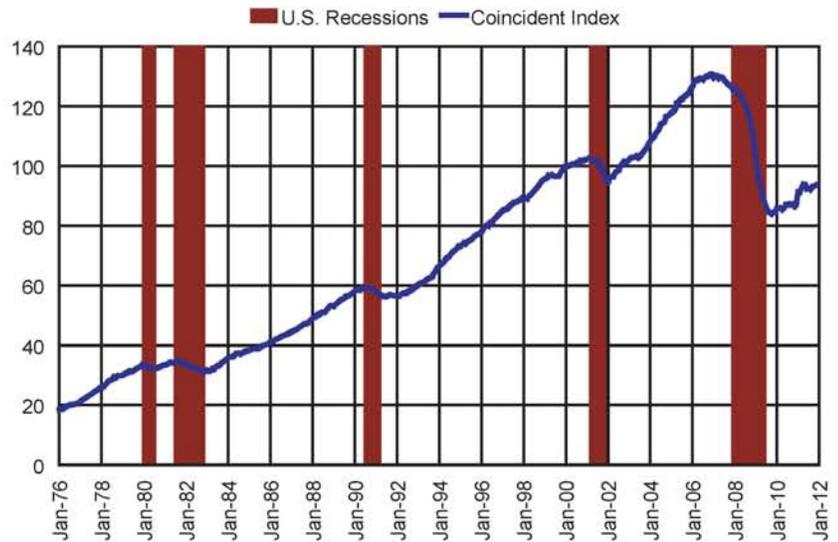


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indices

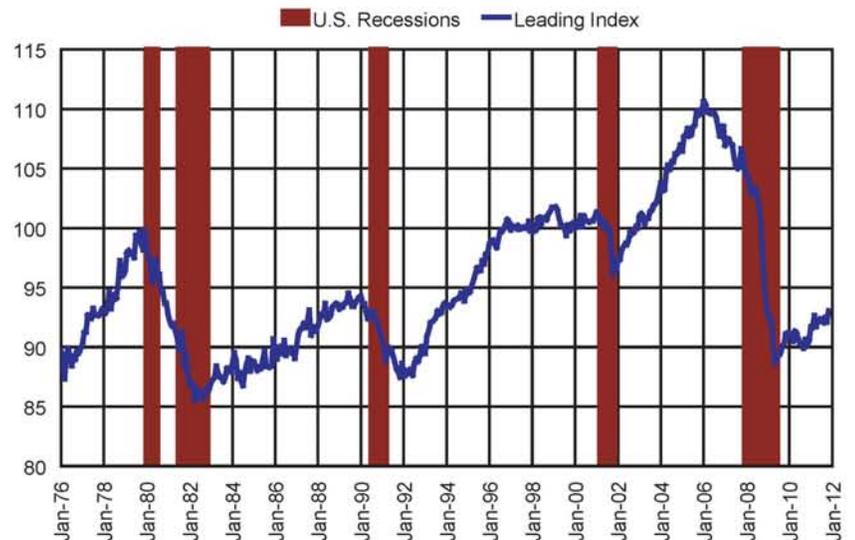
- The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where the coincident index reached a bottom. The coincident index, after rising in the first four months in 2011, fell and then nearly recovered to its level in April 2011.

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 0.9 percent in November. Based on seasonally adjusted data, the components of the leading index experienced the following changes - commercial permits, real Moody's Baa bond rate, housing permits, construction employment, and the short-duration unemployment rate moved in a positive direction, whereas initial claims for unemployment insurance moved in a negative direction.

CBER-DETR Nevada Leading Employment Index

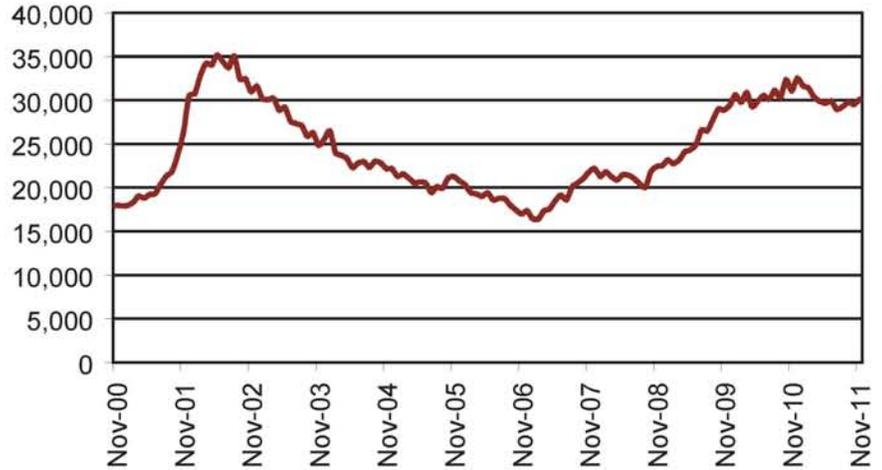


Trends at a Glance

Welfare Indicators

- The Temporary Assistance for Needy Families (TANF) program provides time-limited cash assistance to low-income families with children so they can be cared for in their own home. TANF also seeks to reduce dependency by promoting job preparation, reduce out-of-wedlock pregnancies and encourage the formation and maintenance of two-parent families.
- As an economic indicator, TANF reveals information on the relative well-being of Nevada's low-income families. The number of recipients in the program is strongly influenced by the ups and downs of the business cycle. In November, 30,043 individuals were receiving assistance. Since November 2010, the level of assistance has decreased 3.4 percent or 1,068 less recipients.

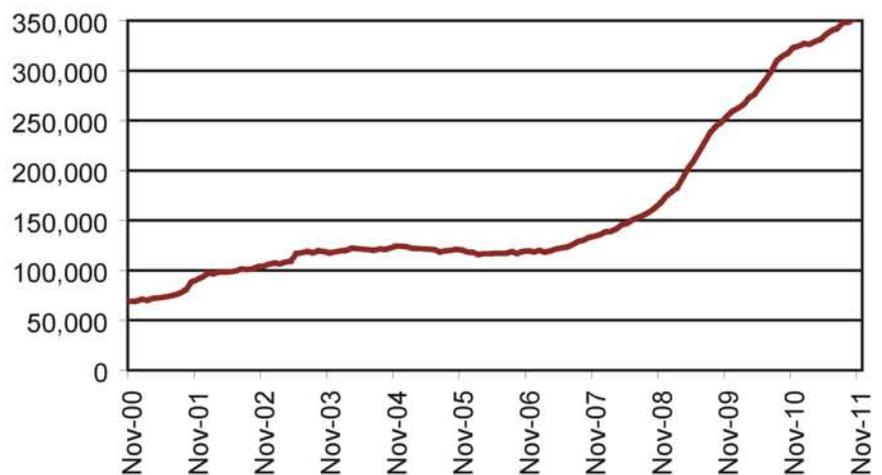
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



Source: Nevada Department of Health and Human Services

- The Supplemental Nutrition Assistance Program (SNAP), formerly known as "food stamps", provides the means to increase food purchasing power to raise the nutritional level among low-income households and is the first line of defense against hunger for thousands of Nevadans.
- The number of Nevadans participating in SNAP has increased significantly in recent years, suggesting more and more families are struggling to make ends meet. In November, 353,737 Nevadans participated in the program, setting a new all-time high. Over-the-year, the number of participants receiving assistance has increased 9.5 percent.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



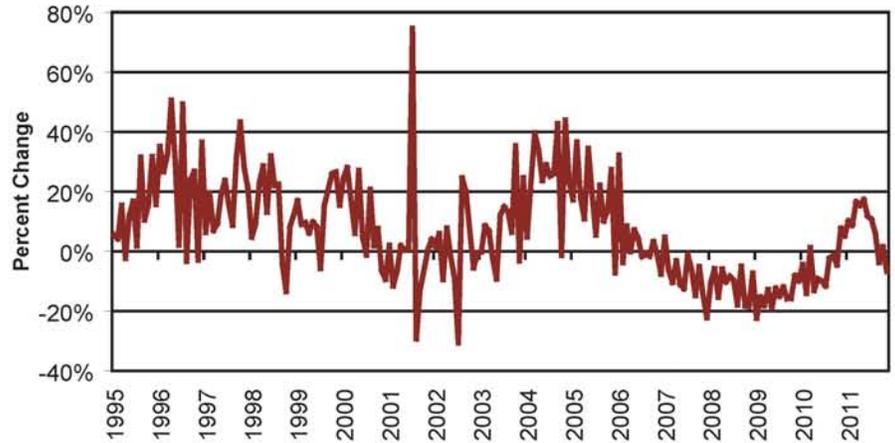
Source: Nevada Department of Health and Human Services

Trends at a Glance

Business Activity

- New business entity formations are comprised of both domestic and foreign entities forming/registering in the State. Trends indicate directional insight into business formation and investments.
- In November, new business filings were down 6.77 percent over November 2010.
- Year to date, new filings increased 8.15 percent compared to a year earlier 2010.

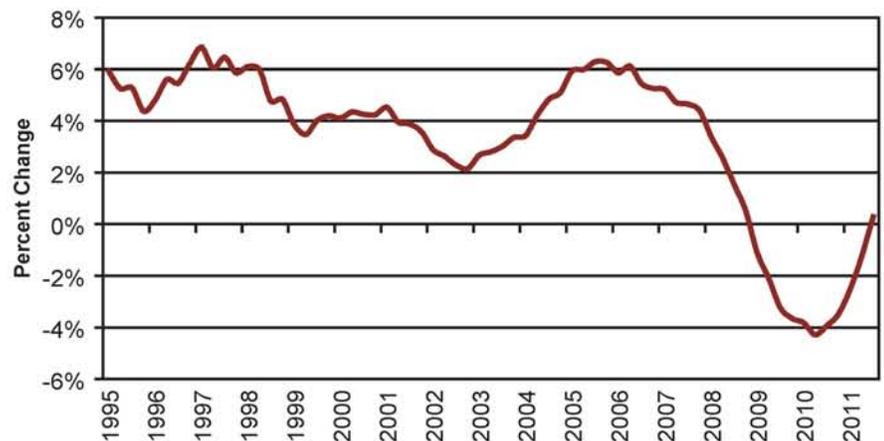
Business Entity Formations
(Year-Over-Year Percentage Change)



Source: Nevada Secretary of State

- The State unemployment insurance (UI) contribution operations report identifies the number of UI-liable employers processed each quarter.
- Total number of employers subject to UI taxes was 56,396 during the third quarter of 2011. The employer count increased 161 over the same period of the prior year, a 0.29 percent annual increase.

U.I. Contributory Employers
(Year-Over-Year Percentage Change)



State of Nevada
Department of Employment, Training & Rehabilitation
Research & Analysis Bureau
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ECONOMY IN BRIEF



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

ECONOMY IN BRIEF

DETR RESEARCH & ANALYSIS BUREAU

OCTOBER 2011

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

Economic Summary

Nevada's employment and unemployment picture continued to show signs of economic stability with some modest improvement in October. Employers posted another small increase in employment in October, while the rate of unemployment held steady at 13.4 percent. Nevada's employers added 400 jobs on a seasonally adjusted basis, doing little, but enough to help stabilize the unemployment rate. For the third month in a row the unemployment rate was unchanged with an estimated 176,400 Nevadans unemployed and looking for work. Overall, there are some positives in this month's numbers, but for a State looking to bounce back from a deep recession, the numbers leave considerable room for improvement. Looking forward, chances are that trends will be more similar to the modest gains recorded in the past few months than to the boom-like conditions from a half-decade, or so, ago.

Nevada's non-seasonally adjusted unemployment rate fell to 12.7 percent in October, down half a percentage point from September. The decline is typical for this time of year as schools are now back in session and employers are starting to hire for the holiday shopping season. Rates in the State's metro areas declined in a similar fashion. In Las Vegas, the unemployment rate fell from 13.6 percent in September to 13.1 percent in October. In the Reno-Sparks area, the rate of joblessness also declined by one-half percentage point falling to 12.1 percent. In Carson City, the unemployment rate fell four-tenths, falling from 12.4 percent in September to 12.0 percent in October. The unemployment rate in the Elko Metropolitan area

Unemployment Rate by County



(includes Elko and Eureka counties) reached its lowest level this year checking in at 6.7 percent.

On a seasonally unadjusted basis, total non farm employment grew by 5,500 jobs in October, while on an over-the-year basis, employment is up 11,700 or 1.0 percent. Employment fell in three of the eleven major industry categories from September. Construction industry employers cut the most, trimming payrolls by 2,500 in October, though a good portion of those were seasonal. On an over-the-year basis, construction employment is off by 2,800 or 4.7 percent. Small cut backs were also made in manufacturing and other services.

On the positive side, a number of

Economic Indicators

<u>UNEMPLOYMENT RATES</u>	OCT 2011
NEVADA *	13.4%
LAS VEGAS-PARADISE MSA	13.1%
RENO-SPARKS MSA	12.1%
CARSON CITY MSA	12.0%
ELKO MICROPOLITAN AREA	6.7%
UNITED STATES *	9.0%
CALIFORNIA *	11.2%
* Seasonally Adjusted	
<u>JOB GROWTH (Y-O-Y)</u>	
NEVADA	1.1%
LAS VEGAS-PARADISE MSA	1.3%
RENO-SPARKS MSA	-1.0%
CARSON CITY MSA	-2.1%
UNITED STATES	1.1%
CALIFORNIA	1.7%
<u>CONSUMER PRICE INDEX (Y-O-Y)</u>	
UNITED STATES	3.5%
<u>GAMING WIN (Y-O-Y)</u>	
SEP 2010 - SEP 2011	
NEVADA	-5.9%
CLARK COUNTY	-6.6%
WASHOE COUNTY	0.2%
<u>TAXABLE SALES (Y-O-Y)</u>	
AUG 2010 - AUG 2011	
NEVADA	5.7%
CLARK COUNTY	3.5%
WASHOE COUNTY	2.1%

industries added employment in October. Primary amongst them is the leisure and hospitality industry, which added 3,200 jobs. The increase adds to recent improvement in the last year. Since October 2010, leisure and hospitality employers have increased payrolls by 14,700, a 4.7 percent increase. The education and health

Economic Summary

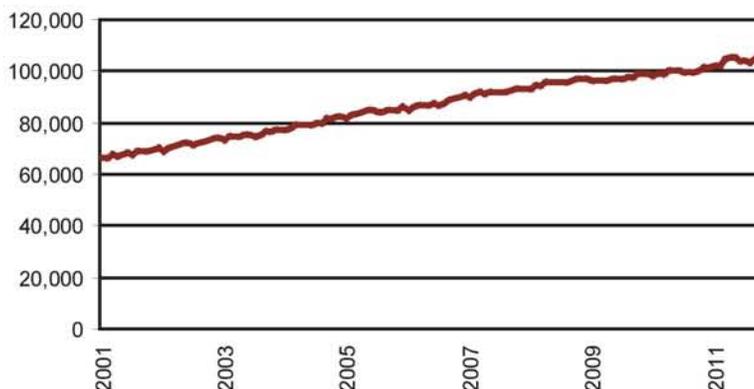
month last year. The gain pushed total employment in the sector to 106,300 workers, setting a new all time high. Lastly, the trade, transportation and utilities sector added 1,400 positions in October, most of them in retail and transportation and warehousing, but employment remains slightly below year-ago levels.

Yes, it's already that time of year again. Employers are beginning to bolster staffing in anticipation of the holiday shopping season. In recent years, the recession negatively impacted typical hiring trends. Over the last ten years, Nevada's retail sector employment grew by 5,100 from October to December on average. In down years, such as 2008, the industry added just 1,800 jobs. While in good times, such as 2007, the industry added 7,300. Last year, retail employers added just 3,400 jobs; pretty low by historical standards. Given improvement in the overall economy, we expect this year's hiring level to be modestly higher than last year.

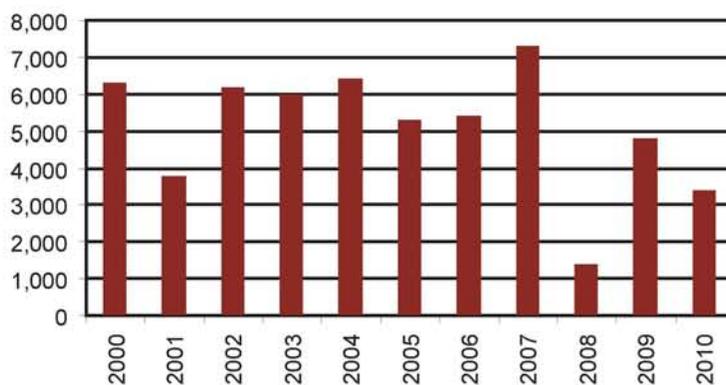
This "recovery" is on pace to be one of the weakest the US has experienced, especially as measured by labor market improvement. At the national level, the unemployment rate has stagnated at around nine percent due to weakness on the jobs front. In the 28 months since the end of the recession, just 1,023,000 jobs have been created. That compares to job gains of 8,053,000 in the 28 months following the 1981 recession and 2,423,000 following the recession in 1990. The most recent recovery is more indicative of what we're seeing now, which is best described as a jobless recovery. Following the 2001 recession, employment was still slightly negative in the 28 months after the business cycle reached a trough.

In Nevada, the recent recession was longer and deeper, making use of the official recession dates set by the National Bureau of Economic Research inappropriate for a comparative analysis. Using employment as a barometer of the State's

Educational and Health Services Industry Employment



Nevada Retail Trade Employment (October-December holiday temporary hiring season)



US Employment Growth in Recent Recovery Periods (seasonally adjusted; thousands)

Business Cycle Dates	Employment Level at Trough	Employment 28 Months Post Trough	Employment Change From Trough	Percent Change
Jul-1981 Nov-1982	88,770	96,823	8,053	9.1%
Jul-1990 Mar-1991	108,535	110,958	2,423	2.2%
Mar-2001 Nov-2001	130,901	130,801	-100	-0.1%
Dec-2007 Jun-2009	130,493	131,516	1,023	0.8%

Economic Summary

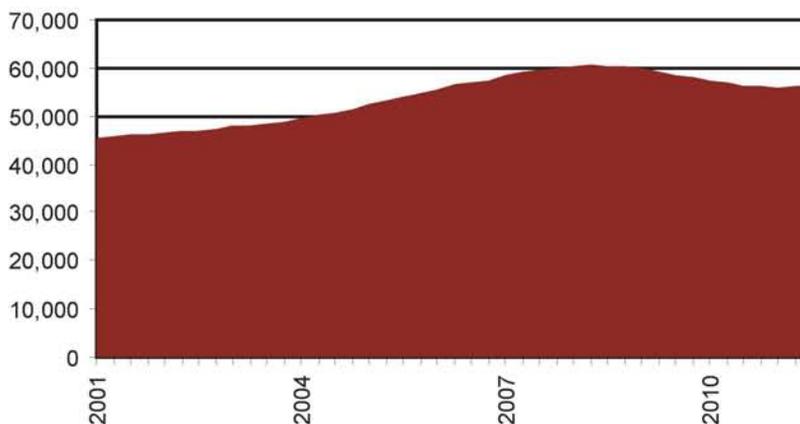
economic health, the recession appears to have ended in September 2010 when employment bottomed out at 1,108,100 based on preliminary seasonally adjusted figures. So how does recent improvement compare to past recessions? Well, in the last 13 months, Nevada employers have added 13,900 jobs for a 1.3 percent increase. In comparison, following the three most recent recessions, Nevada's labor market improved at a much faster clip. In the 13 months following the employment trough caused by the 2001 recession and terrorist attacks on September 11th, employment in Nevada increased by 38,000 jobs or 3.7 percent. Following the recession of 1991, payrolls added 22,000 and in 1982 payrolls were up 21,300, 13 months post employment trough. This recovery looks to be slower than anything we've seen in recent history.

Last month we took a look at business filings at the Secretary of State's office, and found that activity is beginning to pick up. More specifically, new filings have increased 11 of the 12 previous months. Another business indicator we track is beginning to show improvement, as well. The number of unemployment insurance contributory employers increased by 304 in the third quarter, pushing the total number of businesses to 56,396. The increase marks the first year-over-year increase in nearly three years. These developments further suggest that Nevada's business environment is improving.

Nevada Employment Growth in Recent Recovery Periods
(seasonally adjusted; thousands)

Employment Peak and Trough Dates	Employment Level at Trough	Employment 13 Months Post Trough	Employment Change From Trough	Percent Change
Aug-1981 Nov-1982	392.3	413.6	21.3	5.4%
Sep-1991 Nov-1991	626.3	648.3	22.0	3.5%
Jun-2001 Jan-2002	1,037.3	1,075.3	38.0	3.7%
May-2007 Sep-2010	1,108.1	1,122.0	13.9	1.3%

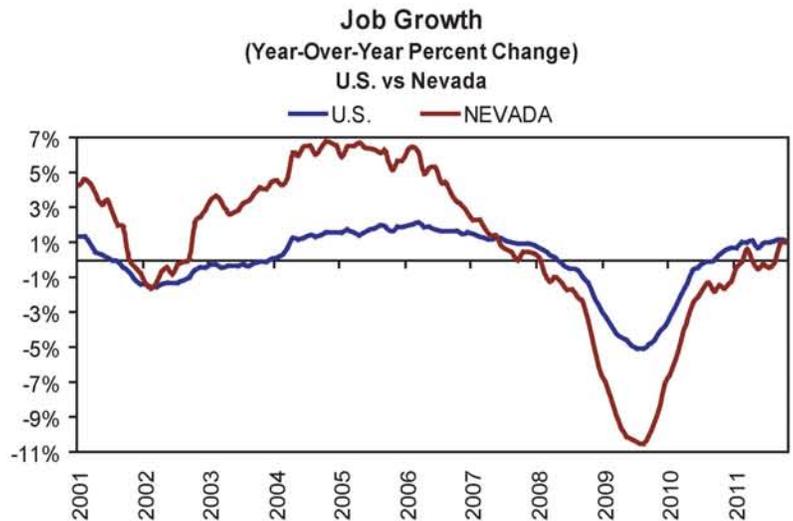
Count of Nevada Unemployment Insurance Contributory Employers



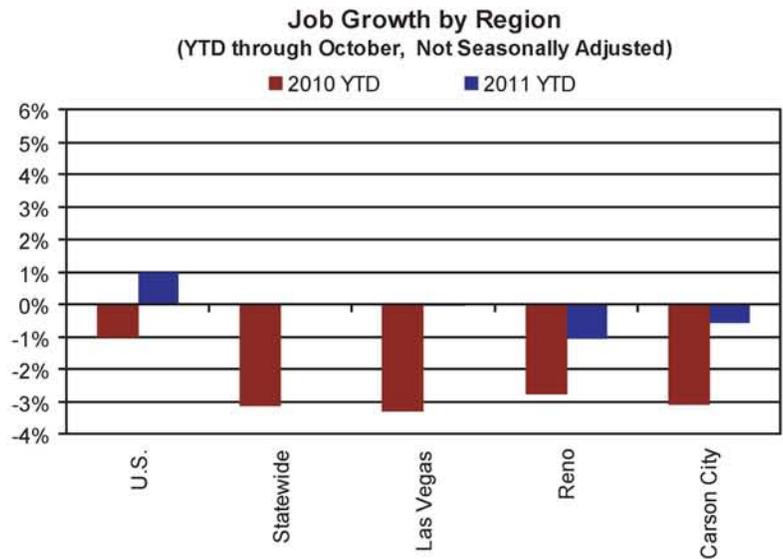
Trends at a Glance

Industrial Employment

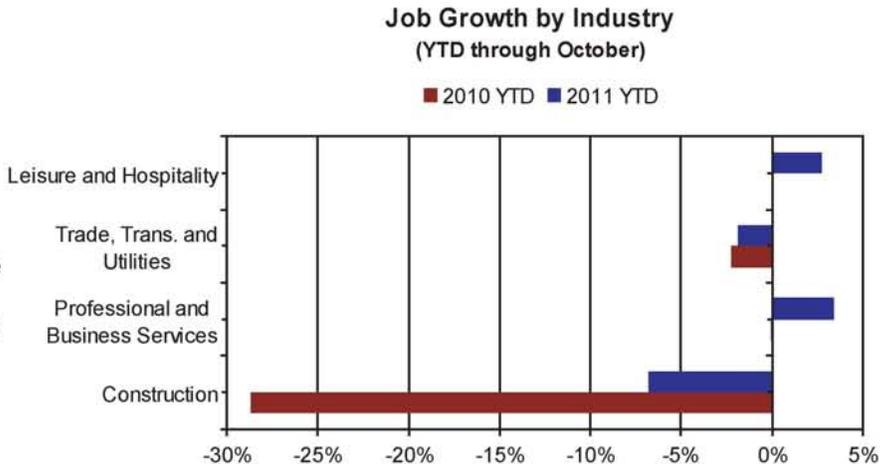
- Industrial employment in Nevada increased 1.1 percent in October relative to a year prior, equating to a gain of 11,700 jobs.
- October readings were up 1.1 percent nationally relative to October 2010.



- The year-to-date annual growth rates remain higher than a year ago throughout all regions of the State.
- The Las Vegas MSA's job count fell 0.1 percent YTD in October relative to October 2010.
- In the Reno MSA, YTD job readings were down 1.1 percent in October 2011.
- In Carson City, employment was down 0.6 percent YTD from October 2010 to October 2011.



- Approximately 4,040 jobs have been lost in the construction industry over the past year, a 6.8 percent annual decline. The YTD annual growth rate in 2010 was negative 28.6 percent.
- Jobs in the State's largest industry, leisure and hospitality was up 2.7 percent YTD through October relative to a year prior. A year earlier, YTD job readings were unchanged over the same time frame.
- Professional and business services increased 3.4 percent YTD through October 2011 from a year earlier.



Trends at a Glance

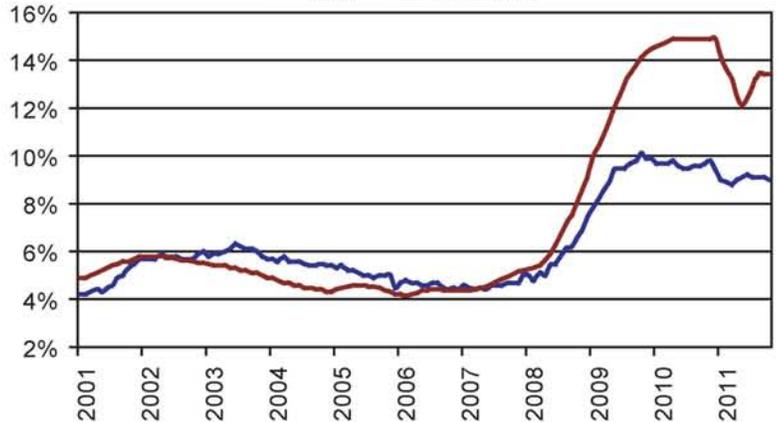
Unemployment

- Nevada's seasonally adjusted unemployment rate was 13.4 percent in October, unchanged from September.
- Nationally, the unemployment rate decreased one-tenth of a percent to 9.0 in October. Nevada has the highest unemployment rate in the nation, exceeding the national average by 4.4 percentage points. The next highest is California with 11.7 percent.

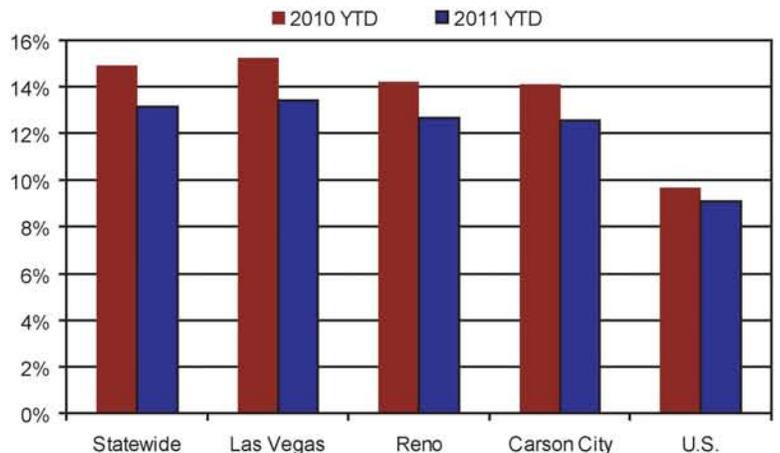
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- The jobless rate in Carson City was 12.6 percent YTD through October, down 1.6 percentage points over-the-year.

- Initial claims for unemployment insurance increased in October from September by 802. Over-the-year, claims are down by 15.6 percent.
- Final payments, signifying an exhaustion of regular State benefits, increased by 1,244 in October over-the-month. Over-the-year, final payments were down 19.5 percent.

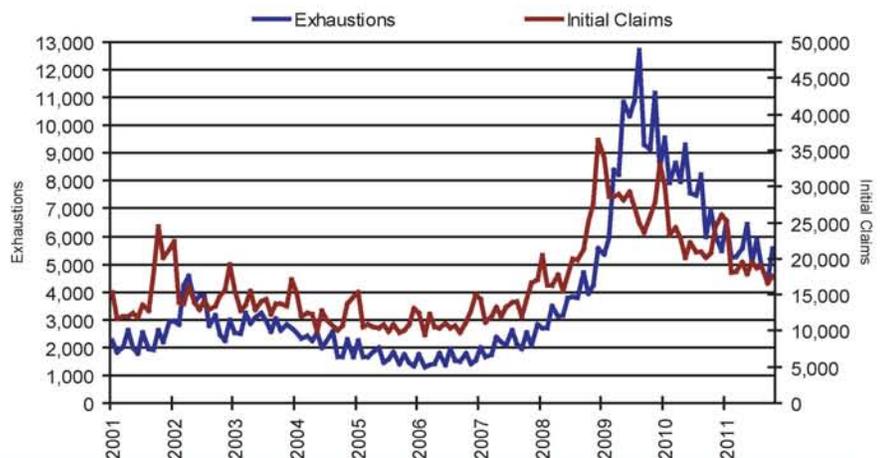
Unemployment Rates
U.S. vs Nevada
(Seasonally Adjusted)



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



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

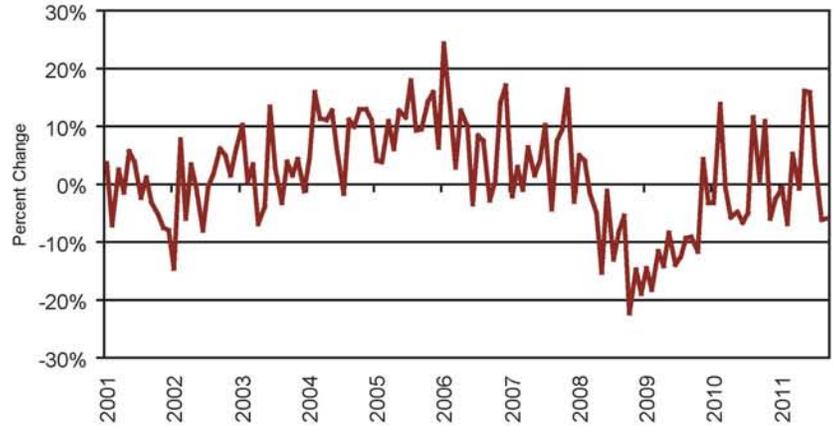


Trends at a Glance

Economic Indicators

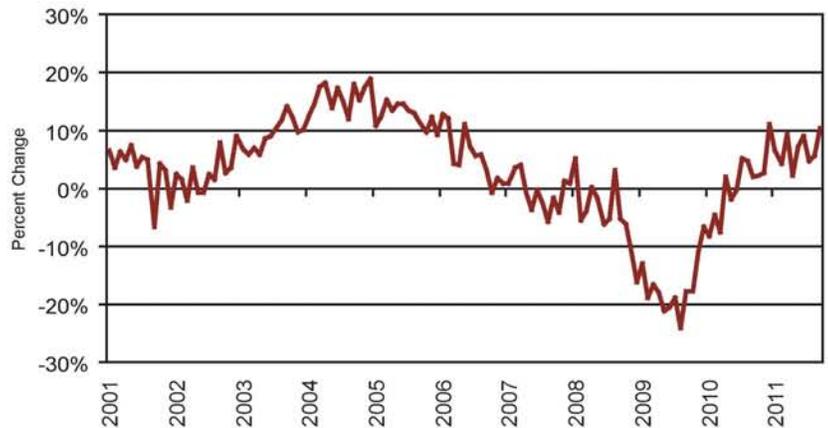
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Nevada Gross Gaming Win
(Year-Over-Year Percentage Change)



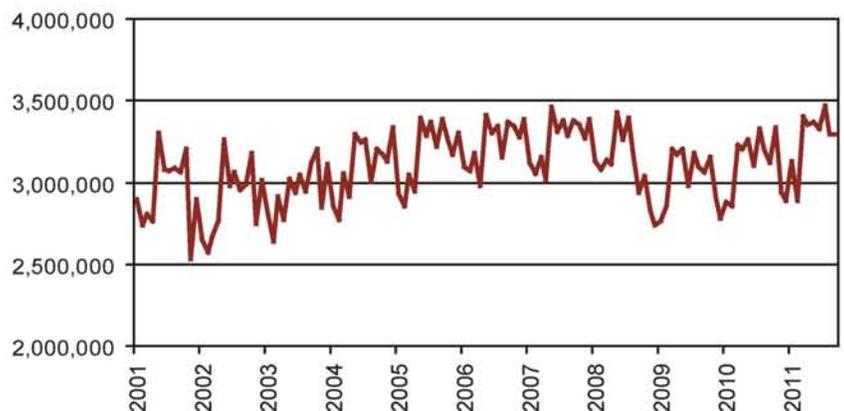
- In September, taxable sales increased 10.4 percent over September 2010 with collections totalling \$3,582,902,775.
- Through the first three months of the fiscal year, taxable sales are up 7.0 percent compared to the same period in 2010.

Statewide Taxable Sales
(Year-Over-Year Percentage Change)



- Las Vegas visitor volume increased 170,568 in September relative to a year prior, a 5.5 percent increase.
- Year-to-date, visitor volume is up 4.7 percent in 2011 compared to a year earlier.

Las Vegas Monthly Visitor Volume

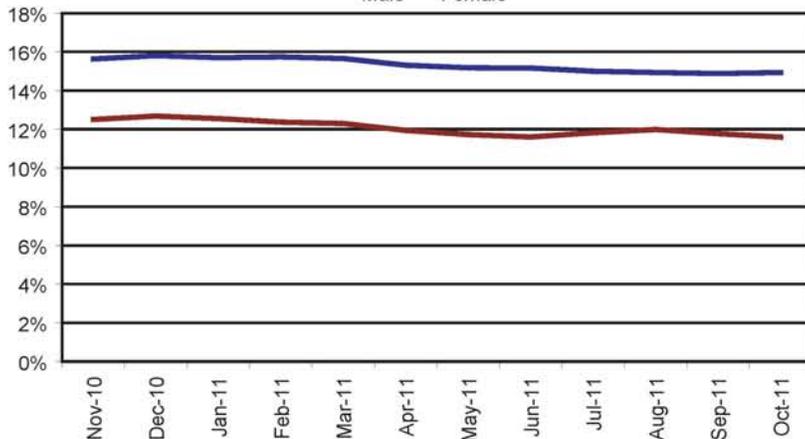


Trends at a Glance

Demographics of the Unemployed

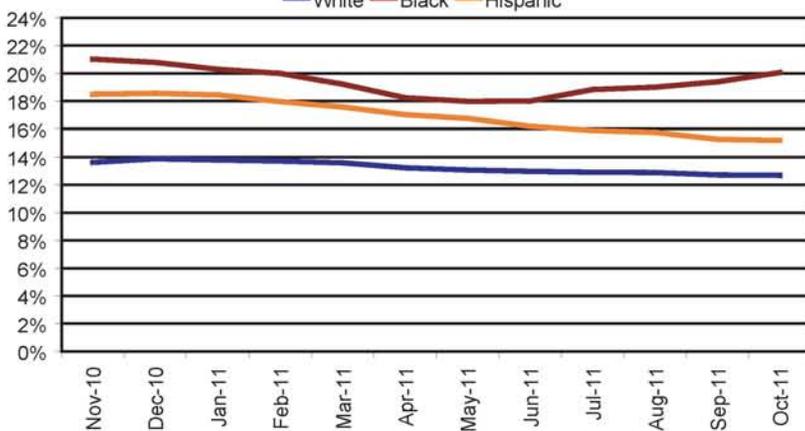
- The male unemployment rate was unchanged at 14.9 percent in October.
- The female unemployment rate decreased by two-tenths to 11.6 percent.
- Traditionally male dominated industries, such as construction have lost the most jobs during the recession, while female dominated industries have fared better overall.

Unemployment Rate by Sex
(12-Month Moving Average, CPS Data)



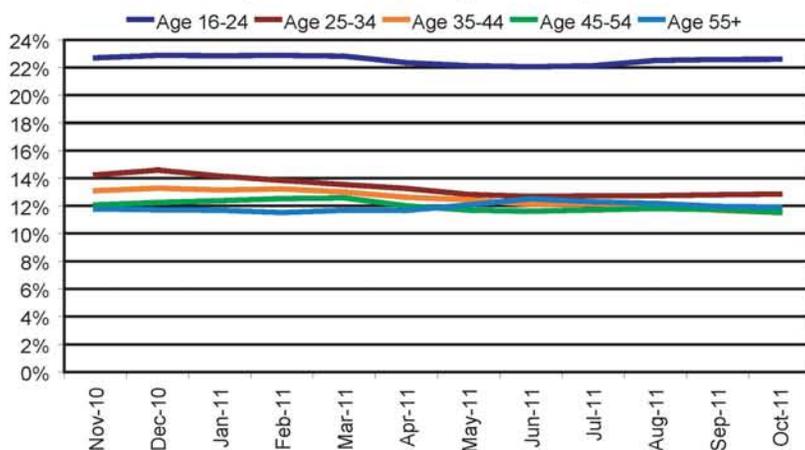
- The unemployment rate for Nevada's Hispanic labor force was unchanged at 15.2 percent in October.
- The rate for Nevada's unemployed Black labor force increased seven-tenths of a percent to 20.1 percent.
- The unemployment rate for Nevada's White labor force was unchanged in October at 12.7 percent.

Unemployment Rate by Ethnicity
(12-Month Moving Average, CPS Data)



- Unchanged from September at 22.6 percent, the unemployment rate for Nevada's youngest workers age 16-24 continued to trend higher than any other age group.
- The unemployment rate for workers age 25-34 increased one-tenth to 12.9 percent.
- The unemployment rate for Nevada's oldest workers is 11.9 percent, down one-tenth from September.

Unemployment Rate by Age Group
(12-Month Moving Average, CPS Data)

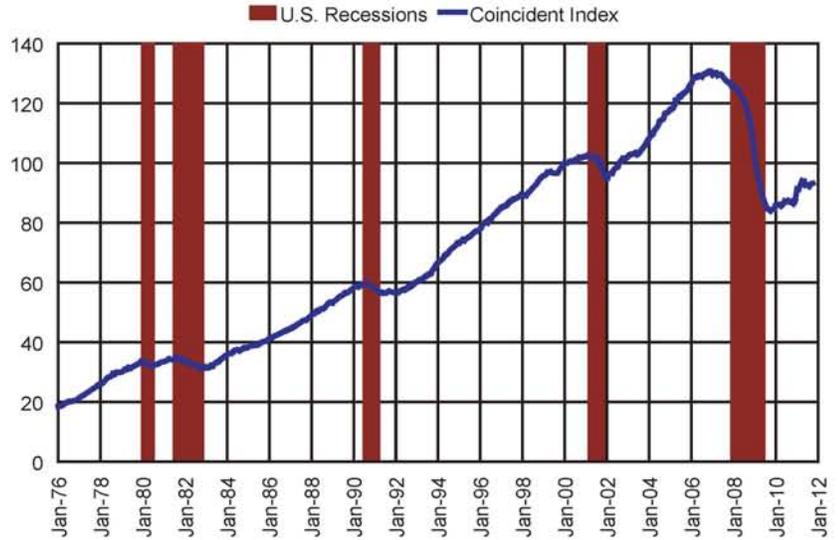


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indices

- The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where the coincident index appears to have reached a bottom. The coincident index, after rising in the first four months in 2011, fell in the next four and rose in September and October.

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 decrease of 0.4 percent in October. Based on seasonally adjusted data, the components of the leading index experienced the following changes -- Commercial permits, initial claims for unemployment insurance, and the short-duration unemployment rate moved in a positive direction, whereas real Moody's Baa bond rate, housing permits, and construction employment moved in a negative direction.

CBER-DETR Nevada Leading Employment Index

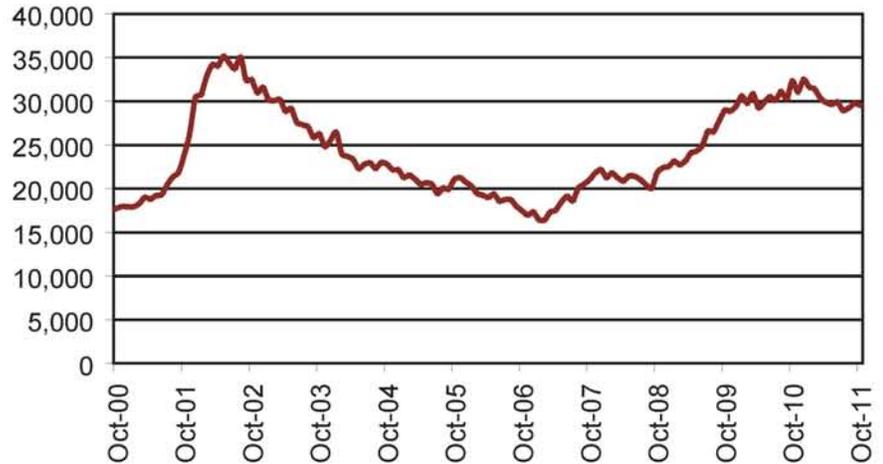


Trends at a Glance

Welfare Indicators

- The Temporary Assistance for Needy Families (TANF) program provides time-limited cash assistance to low-income families with children so they can be cared for in their own home. TANF also seeks to reduce dependency by promoting job preparation, reduce out-of-wedlock pregnancies and encourage the formation and maintenance of two-parent families.
- As an economic indicator, TANF reveals information on the relative well-being of Nevada's low-income families. The number of recipients in the program is strongly influenced by the ups and downs of the business cycle. In October, 29,555 individuals were receiving assistance. Since October 2010, the level of assistance has decreased 8.4 percent or 2,719 less recipients.

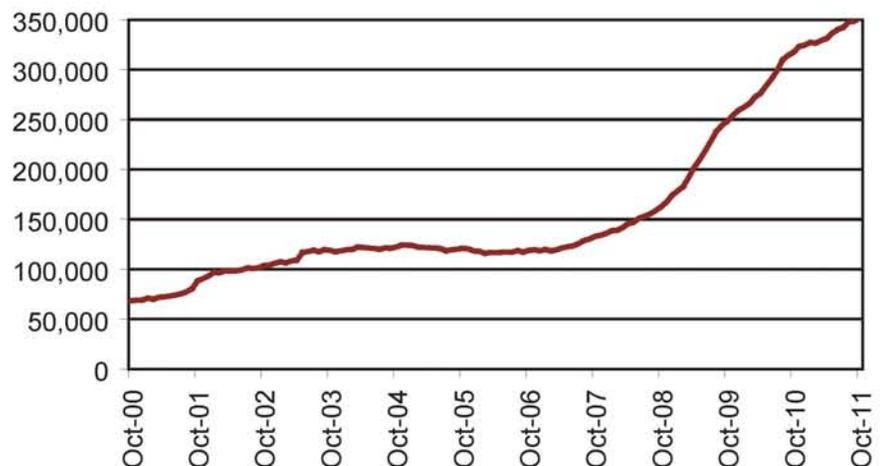
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



Source: Nevada Department of Health and Human Services

- The Supplemental Nutrition Assistance Program (SNAP), formerly known as "food stamps", provides the means to increase food purchasing power to raise the nutritional level among low-income households and is the first line of defense against hunger for thousands of Nevadans.
- The number of Nevadans participating in SNAP has increased significantly in recent years, suggesting more and more families are struggling to make ends meet. In October, 351,686 Nevadans participated in the program, setting a new all-time high. Over-the-year, the number of participants receiving assistance has increased 10.7 percent.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



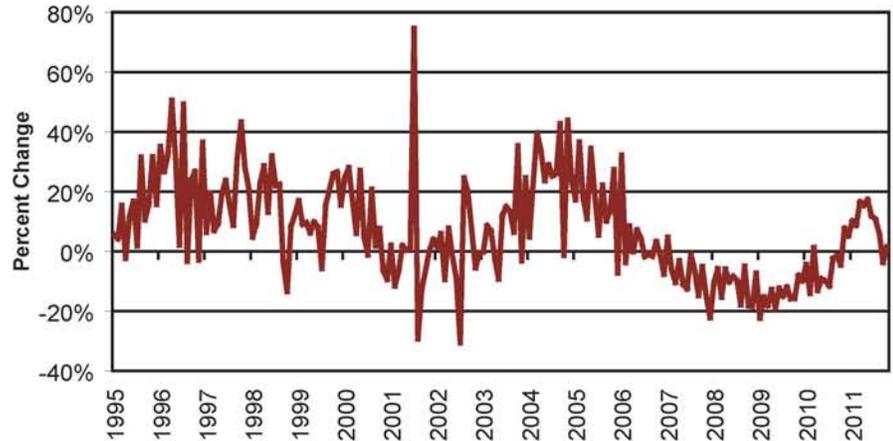
Source: Nevada Department of Health and Human Services

Trends at a Glance

Business Activity

- New business entity formations are comprised of both domestic and foreign entities forming/registering in the State. Trends indicate directional insight into business formation and investments.
- In October, new business filings were up 1.5 percent over October 2010.
- Year to date, new filings increased 9.6 percent compared to a year earlier 2010.

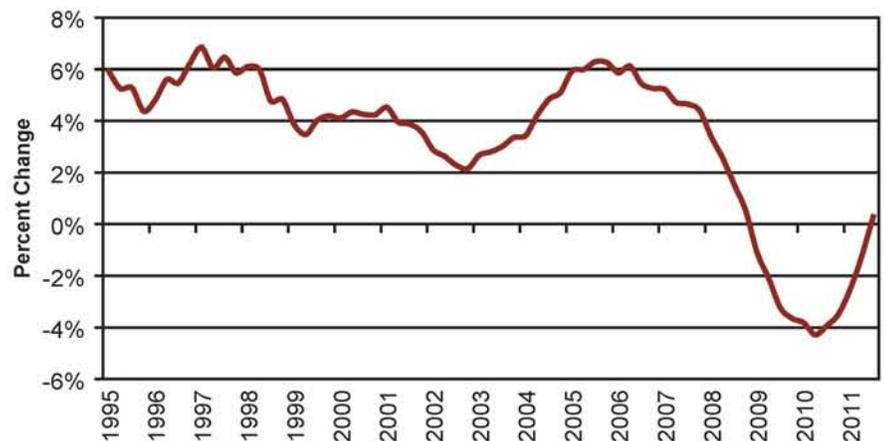
Business Entity Formations
(Year-Over-Year Percentage Change)



Source: Nevada Secretary of State

- The State unemployment insurance (UI) contribution operations report identifies the number of UI-liable employers processed each quarter.
- Total number of employers subject to UI taxes was 56,396 during the third quarter of 2011. The employer count increased 161 over the same period of the prior year, a 0.29 percent annual increase.

U.I. Contributory Employers
(Year-Over-Year Percentage Change)



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ECONOMY IN BRIEF



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