

ECONOMY IN BRIEF

DETR RESEARCH & ANALYSIS BUREAU
Division of Economic and Trade Relations

March 2012

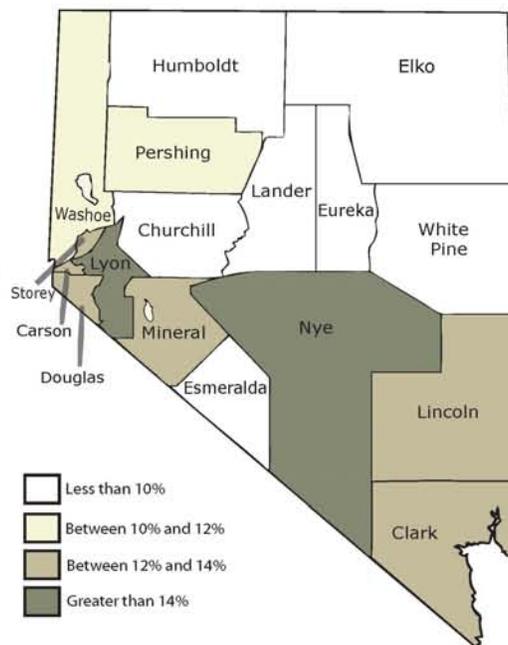
NEVADA'S PREMIER SOURCE OF WORKFORCE & ECONOMIC INFORMATION AND ANALYSIS

Economic Summary

Nevada's jobless rate fell for the seventh consecutive month, falling from 12.3 percent in February to 12 percent in March. The rate is still 3.8 percentage points higher than the national average, but the differential is the lowest it has been in almost two years. Unfortunately, most of the decline was attributed to erosion in the labor force, as opposed to outright improvement. More encouraging news came from the payroll survey of employers. After a weak February report, March results were much more positive. Typically in March, we would expect to see a job gain of around 3,700 relative to February. However, there was actually a gain of 8,700 jobs, with the end result being a "seasonally adjusted" gain of 5,000. (Nationwide, about 120K jobs were added in March.) So far this year, about 8,300 jobs have been added compared to the first quarter of 2011.

Unadjusted rates at the state and sub-state level declined in March. Nevada's unadjusted unemployment rate fell to 11.9 percent from 12.2 percent in February. In the Las Vegas metro area, the unemployment rate dropped one-tenth to 12.1 percent. The jobless rate in the Reno area dropped two-tenths from 12.2 percent to 12 percent in March. In Carson City, the unemployment rate declined to 12.4 percent in March from 12.6 in February. Rural mining areas of the state continue to benefit from the effects of elevated gold prices. Gold prices appear to have peaked in recent months after rising essentially non-stop for nearly three years. At a range of \$1,650-\$1,750 per ounce over the past four months, prices are at a level that should continue to drive development in the region. As a result of recent mining

Unemployment Rate by County



activity, unemployment rates in Nevada's rural areas remain relatively low. In March, the unemployment rate in Elko, Eureka, Lander, Humboldt and White Pine counties ranged from a high of 7.1 percent in White Pine to 5.7 percent in Lander.

Nonfarm payroll employment rose by 5,000 in March driven largely by the private-sector, which grew by 4,700 jobs. Mining employment rose by 300 in March and set a new series peak dating back to 1990. Construction (-900) continued to trend down in March. Within trade/transportation/utilities, retail trade (-100) reached a new post boom low after four consecutive months of job loses. Loses in retail were offset by gains in wholesale trade (+200) and transportation,

Economic Indicators

<u>UNEMPLOYMENT RATES</u>	MAR 2012
NEVADA *	12.0%
LAS VEGAS-PARADISE MSA	12.1%
RENO-SPARKS MSA	12.0%
CARSON CITY MSA	12.4%
ELKO MICROPOLITAN AREA	6.7%
UNITED STATES *	8.2%
CALIFORNIA *	11.0%
* Seasonally Adjusted	
<u>JOB GROWTH (Y-O-Y)*</u>	
NEVADA	0.4%
LAS VEGAS-PARADISE MSA	0.3%
RENO-SPARKS MSA	-0.7%
CARSON CITY MSA	-3.5%
UNITED STATES	1.5%
CALIFORNIA	1.3%
* Seasonally Adjusted	
<u>CONSUMER PRICE INDEX (Y-O-Y)</u>	
UNITED STATES	2.7%
<u>GAMING WIN (Y-O-Y)</u>	
FEB 2011 - FEB 2012	
NEVADA	5.7%
CLARK COUNTY	5.5%
WASHOE COUNTY	8.1%
<u>TAXABLE SALES (Y-O-Y)</u>	
FEB 2010 - FEB 2012	
NEVADA	10.2%
CLARK COUNTY	11.1%
WASHOE COUNTY	10.7%

warehousing, and utilities (+300).

In March, the financial activities sector rose by 200 jobs. Within the industry, finance and insurance and real estate and rental/leasing each added 100 jobs. Employment in professional and business services was up by 3,000 in March, with most of the gains occur-

Economic Summary

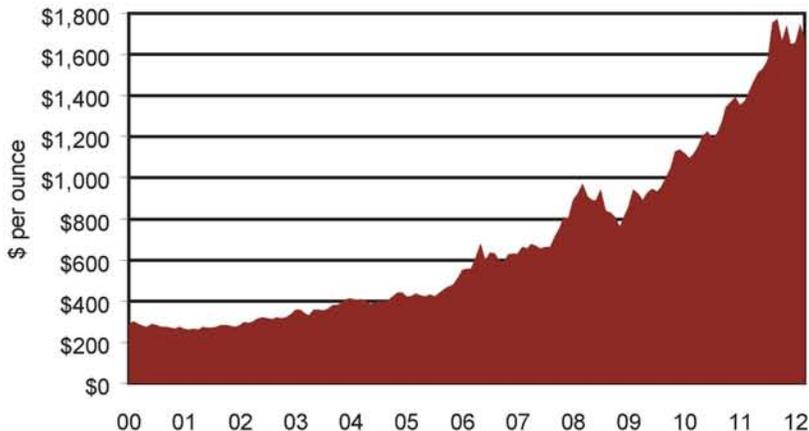
March, with most of the gains occurring in administrative, waste management, and remediation services (+2,900). Health care and social assistance broke a four month downward trend with the addition of 400 jobs in March. The education services sector was unchanged over the month after increasing by 300 in February. Within leisure and hospitality, employment in accommodation and food services rose by 1,300 in March and has risen by 15,200 jobs, or 5.4 percent over the past two years. Although arts, entertainment and recreation lost 100 jobs in March, the sector has grown by 2,100 jobs, or 8.3 percent, over the last two years.

Employment levels rose in all Nevada metropolitan areas in March. Carson City added 200, Reno added 300 and Las Vegas added 3,600 jobs. Only Las Vegas has gained jobs on an over-the-year basis, with an additional 2,100 more jobs in March 2012. There are 1,400 fewer jobs in Reno/Sparks and 1,000 fewer jobs in Carson City compared to March of last year.

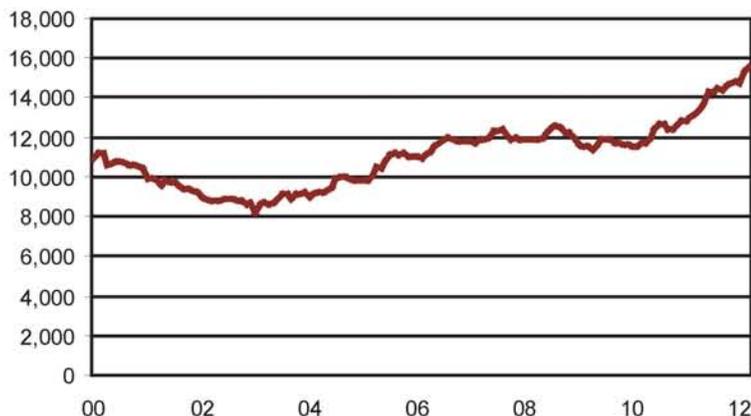
The average workweek for all employees on private nonfarm payrolls edged lower by 0.1 hour to 34.2 in March based on a 12 month moving average. Average hourly earnings for all employees on private nonfarm payrolls rose by five cents, or 0.3 percent, to \$19.50. Over the past year, average hourly earnings have increased by 2.0 percent. As Nevada's labor markets have stabilized and slowly improved, personal income growth has turned positive. Specifically, after declining relative to a year ago in six consecutive quarters at the height of the recession, total personal income in Nevada has increased in each of the past seven quarters, through the end of 2011.

As we've noted previously, it became quite apparent during the most recent recession that Nevada's economic fortunes are very much tied to the U.S. economy. For the State's modestly improving labor market to continue to strengthen, underlying fundamentals in the U.S. economy must be favorable.

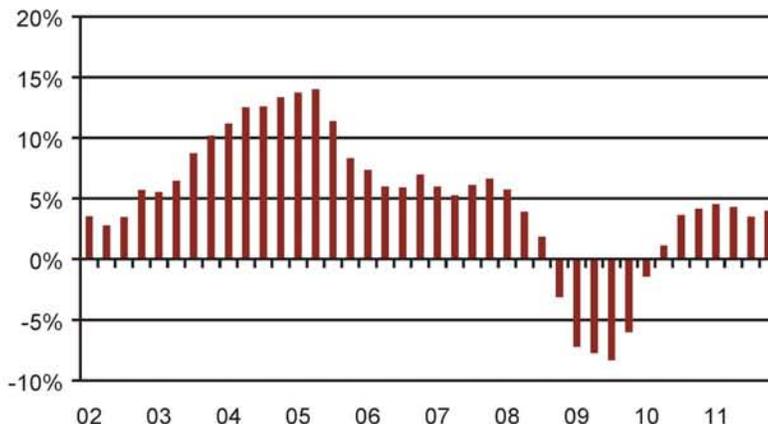
Average Monthly Gold Price



Nevada Mining Employment



Nevada Personal Income Growth (year-over-year)



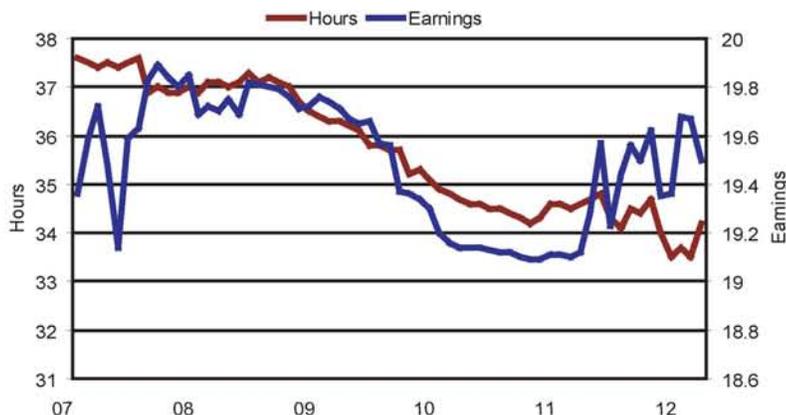
Economic Summary

Recent evidence does point to improvements in the national labor market, despite month-to-month volatility. For instance, after plummeting during the recession, the number of individuals reporting that they have remained employed in the current and previous months has been trending noticeably higher nationwide.

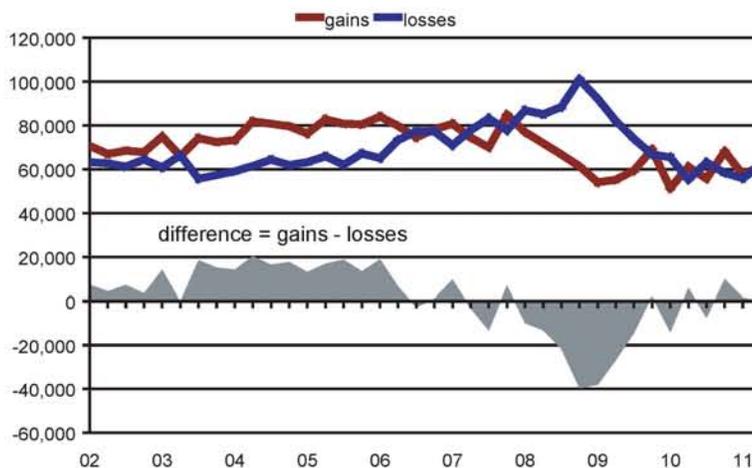
While job growth has been trending ever-so-slightly positive over the past several months, an examination of the underlying labor market “churn” sheds considerable light on labor market dynamics. During the recession, gross job gains at expanding or opening private sector establishments tumbled noticeably in Nevada, while gross job losses at closing or contracting establishments spiked. As the State’s labor market improved, albeit haltingly, gross gains have stabilized, while gross losses are easing down. In last year’s second quarter (the most recent data available), gross job gains and losses were nearly identical, at around 62,000.

While employment growth in the near term is expected to be slow to moderate, job growth is expected to pick up significantly in the longer term. For those considering a career path or retraining for a new career, it’s important to consider the opportunities available at a range of training levels. Jobs with higher level training requirements are expected to grow the fastest on a percentage basis. With a ten year growth rate of 18.1 percent, jobs requiring an associate degree are expected to grow by 700 per year. Examples of these positions include registered nurses, computer support specialists, dental hygienists and paralegals. The largest number of available job openings will continue to be found in occupations requiring on-the-job training. Despite the relatively low growth rate (5.3 percent), these occupations are expected to add about 4,800 jobs per year. These include cashiers, retail sales workers, food servers, office clerks, laborers, etc.

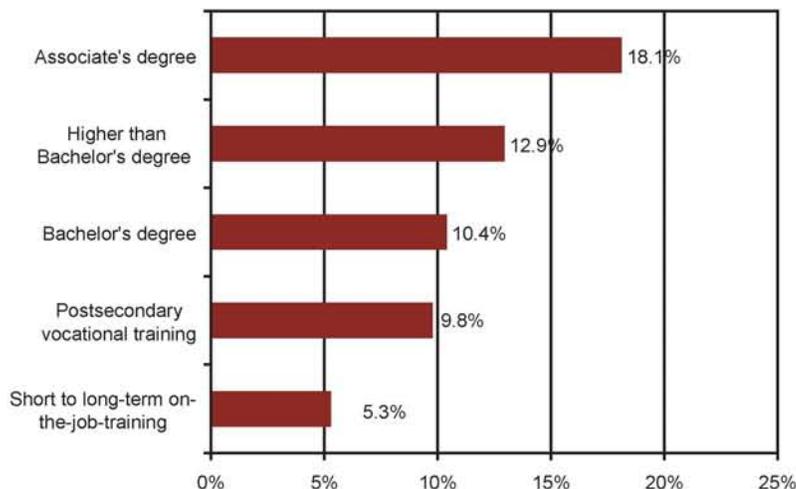
Average Weekly Hours and Hourly Wages



Nevada Gross Job Gains and Losses



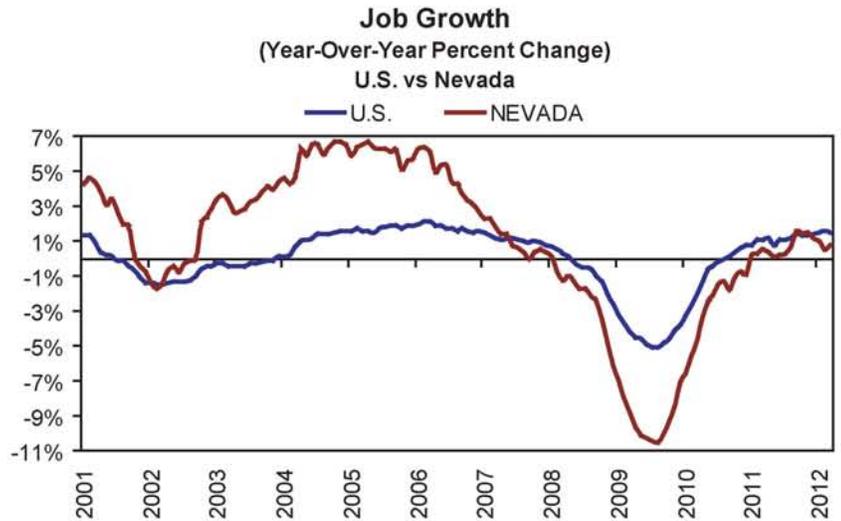
Employment Projections by Educational Attainment



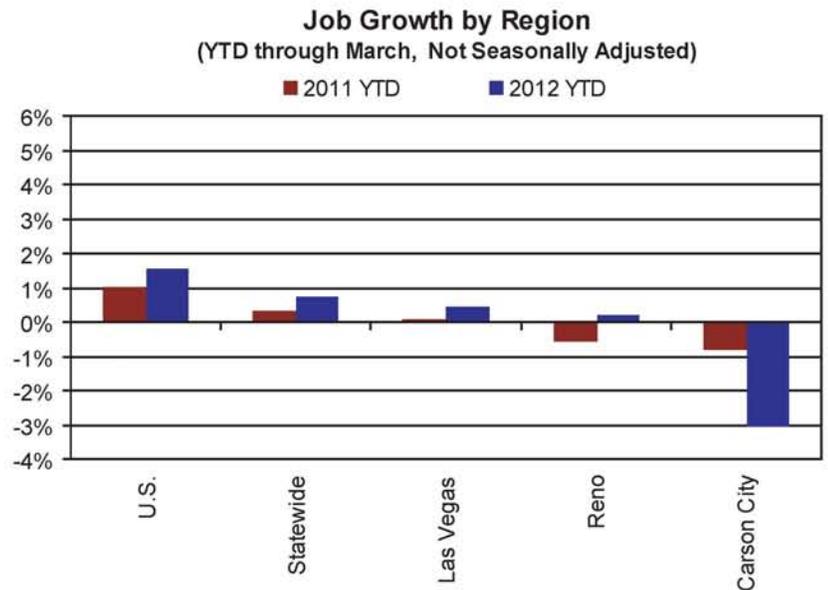
Trends at a Glance

Industrial Employment

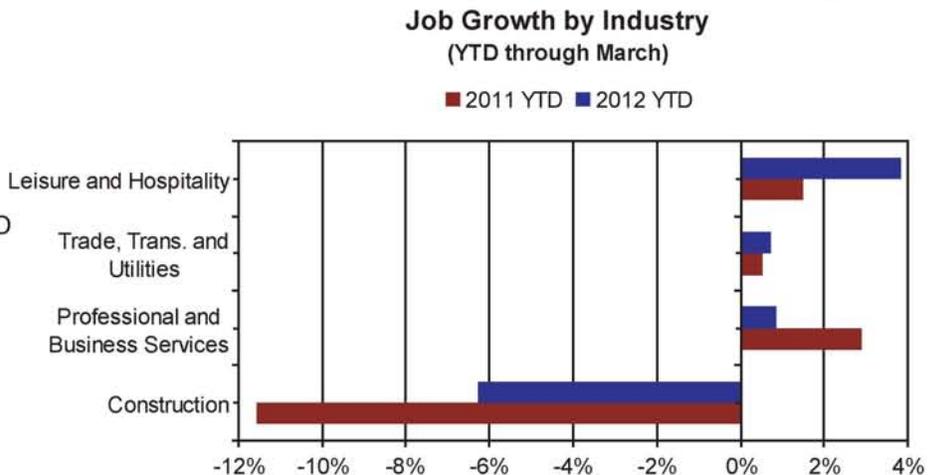
- Industrial employment in Nevada increased 0.8 percent in March relative to a year prior, equating to a gain of 8,800 jobs.
- March readings were up 1.5 percent nationally relative to March 2011.



- The year-to-date annual growth rates remain higher than a year ago throughout most regions of the State.
- The Las Vegas MSA's job count increased 0.5 percent YTD in March relative to March 2011.
- In the Reno MSA, YTD job readings were up 0.2 percent in March 2012.
- In Carson City, employment was down 3.1 percent YTD from March 2011 to March 2012.



- Approximately 3,233 jobs have been lost in the construction industry over the past year, a 6.3 percent annual decline, though the decline has continued to slow since June 2010.
- Jobs in the State's largest industry, leisure and hospitality, were up 3.8 percent YTD through March relative to a year prior. A year earlier, YTD job readings were up 1.5 percent over the same time frame.
- Professional and business services increased 0.8 percent YTD through March 2012 from a year earlier.



Trends at a Glance

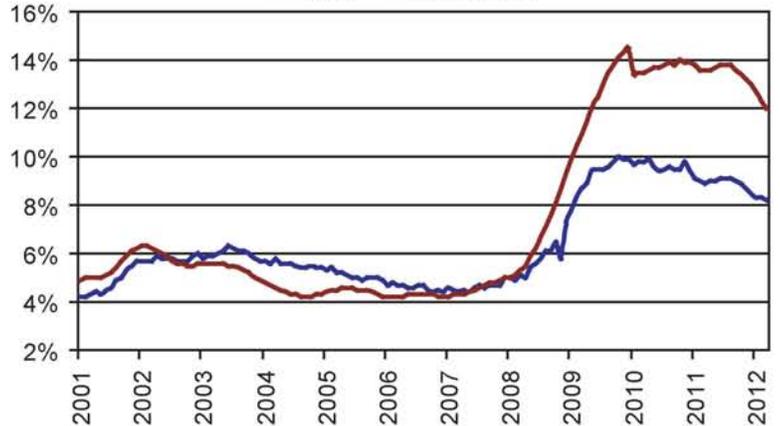
Unemployment

- Nevada's seasonally adjusted unemployment rate was 12.0 percent in March, down 0.3 percentage points from February.
- Nationally, the unemployment rate decreased one-tenth of a percent to 8.2 percent in March. Nevada has the highest unemployment rate in the nation, exceeding the national average by 3.8 percentage points. The next highest is Rhode Island with 11.1 percent.

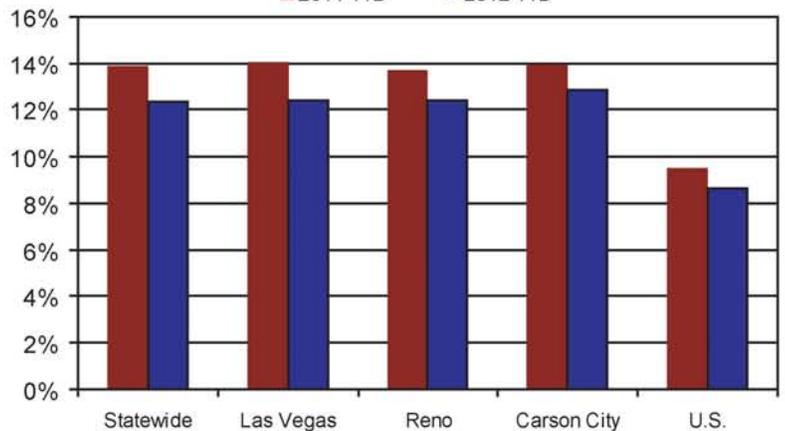
- At 12.3 percent, the Statewide unadjusted unemployment rate is down 1.5 percentage points YTD from 2011 to 2012.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 12.4 percent YTD through March, a 1.6 percentage point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 12.4 percent YTD through March. On an annual basis, the rate is down 1.3 percentage points over-the-year.
- The jobless rate in Carson City was 12.8 percent YTD through March, down 1.3 percentage points over-the-year.

- Initial claims for unemployment insurance decreased in March from February by 980. Over-the-year, claims are down by 9.9 percent.
- Final payments, signifying an exhaustion of regular State benefits, increased by 42 in March over-the-month. Over-the-year, final payments were down 19.2 percent.

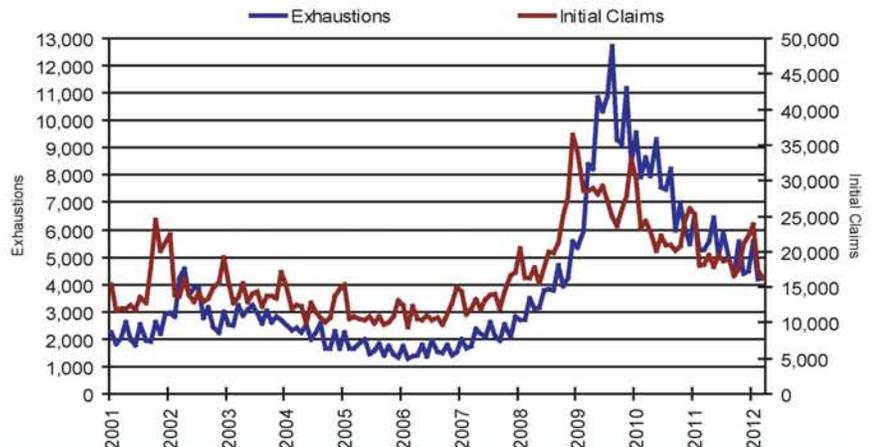
Unemployment Rates
U.S. vs Nevada
(Seasonally Adjusted)



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



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

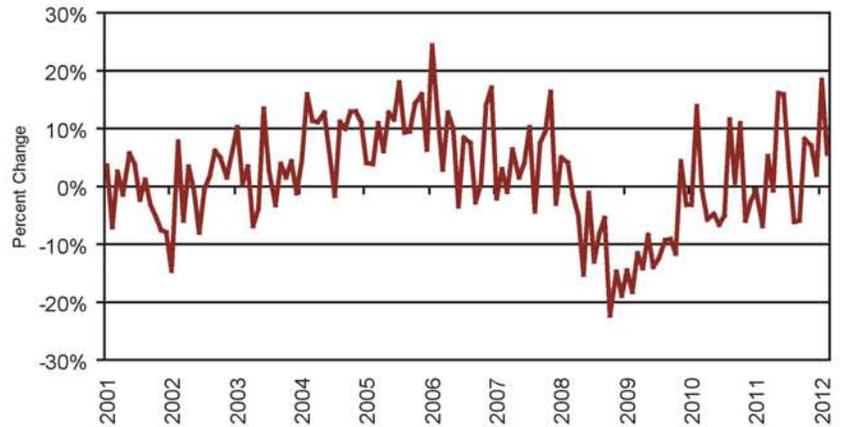


Trends at a Glance

Economic Indicators

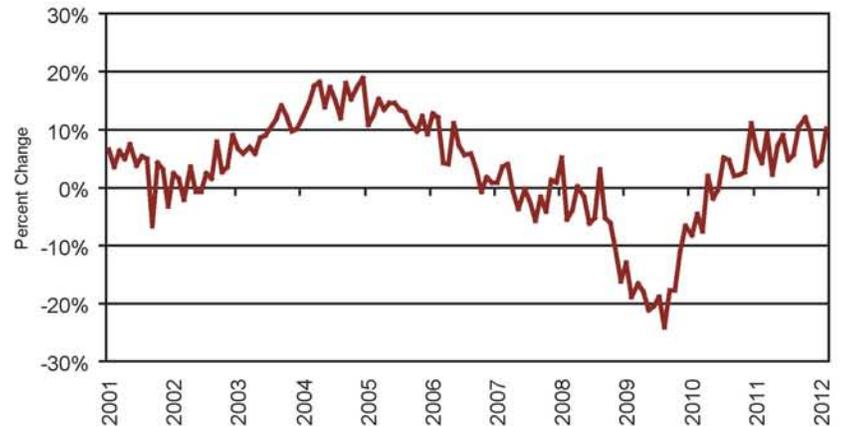
- Nevada gaming win was up 5.72 percent in February relative to the previous year.
- For the fiscal year-to-date, gaming win increased 3.95 percent compared to the same period in 2011.

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



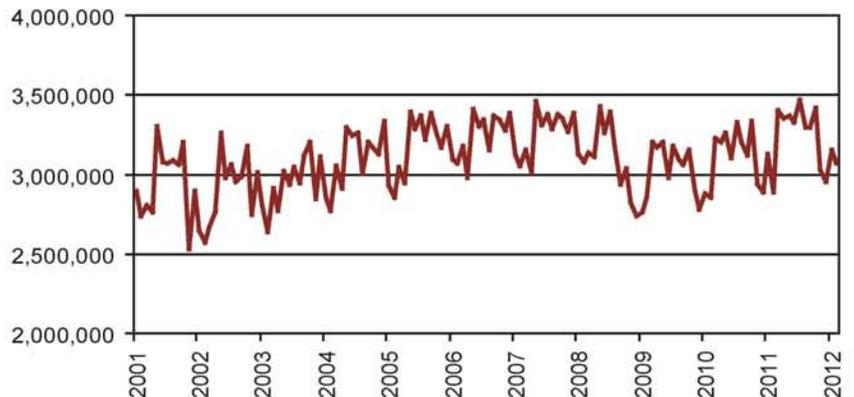
- In February, taxable sales increased 10.2 percent over February 2011 with collections totalling \$3,222,851,483.
- For the fiscal year-to-date, taxable sales are up 7.5 percent compared to the same period in 2011.

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



- Las Vegas visitor volume increased 185,367 in February relative to a year prior, a 6.4 percent increase.
- Year-to-date, visitor volume is up 3.6 percent in 2012 compared to a year earlier.

Las Vegas Monthly Visitor Volume

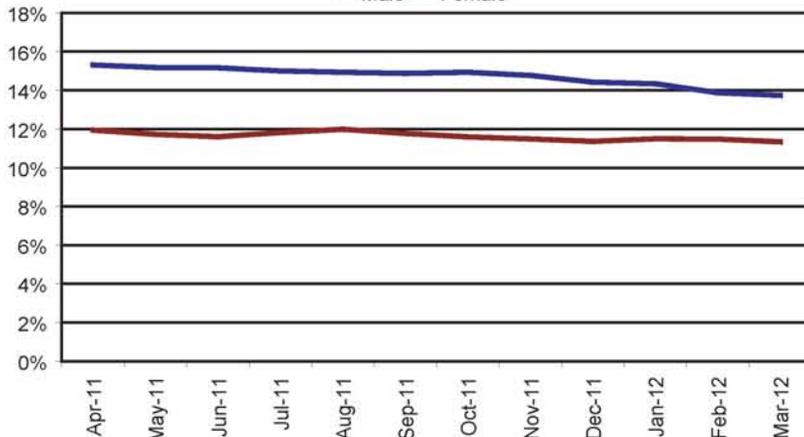


Trends at a Glance

Demographics of the Unemployed

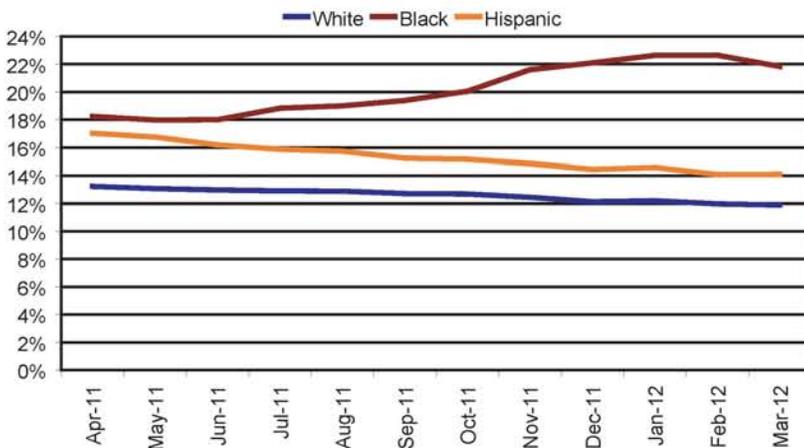
- The male unemployment rate decreased by two-tenths to 13.7 percent in March.
- The female unemployment rate was down two-tenths to 11.3 percent.
- Traditionally male dominated industries, such as construction have lost the most jobs during the recession, while female dominated industries have fared better overall.

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



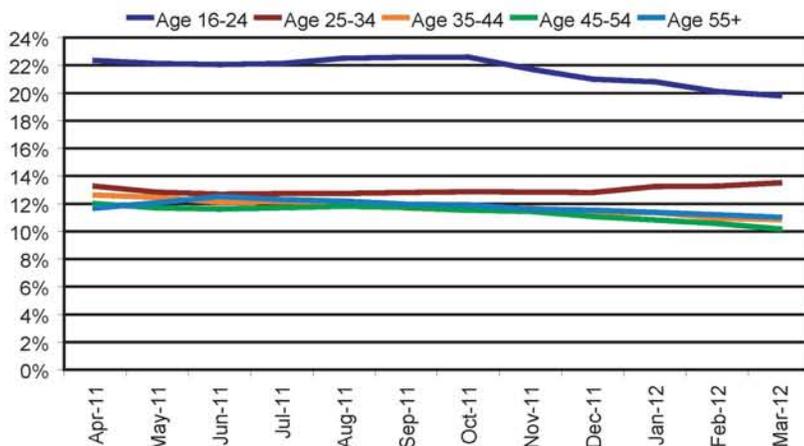
- The unemployment rate for Nevada's Hispanic labor force was unchanged from February at 14.1 percent in March.
- The rate for Nevada's unemployed Black labor force decreased eight-tenths of a percent from February to 21.8 percent.
- The unemployment rate for Nevada's White labor force was down one-tenth of a percent to 11.9 percent.

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



- At 19.8 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 two-tenths to 13.5 percent.
- The unemployment rate for Nevada's oldest workers is 11.0 percent, down two-tenths from February.

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

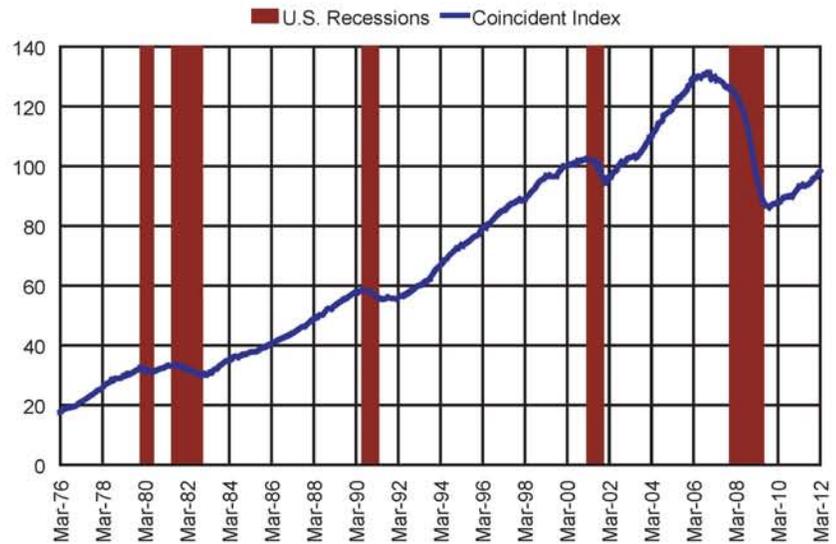


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indices

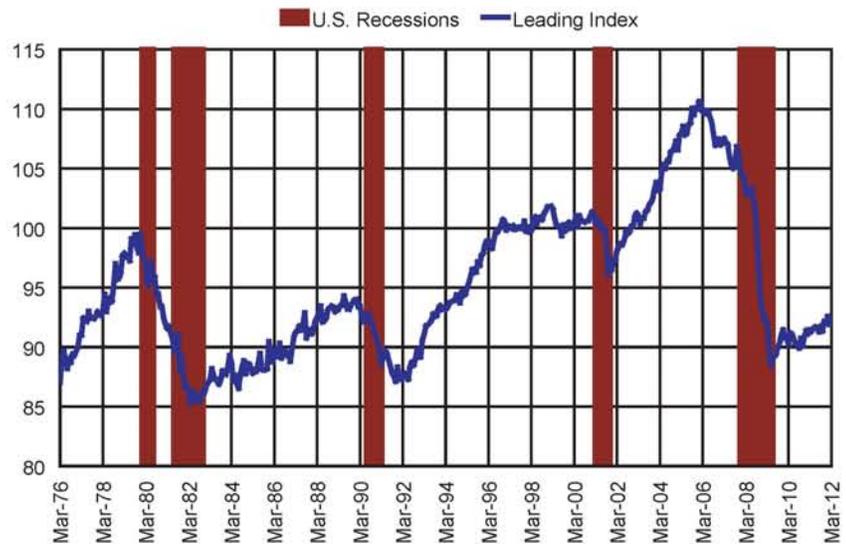
- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The March release of seasonally adjusted data conveys a generally positive picture for the coincident index. On a year-over-year basis, the unemployment rate, household employment, nonfarm employment, and the insured unemployment rate all moved in a positive direction. 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. In sum, during the recent employment recession, the coincident index fell by 34.5 percent from peak to trough. It now has recovered by 14.3 percent from the October 2009 trough, a little more than one-quarter of the way back to its prior peak.

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 monthly decrease of 0.5 percent in March. The leading index tells a mostly positive story on a year-over-year basis. Based on seasonally adjusted data, the components of the index experienced the following changes - initial claims for unemployment insurance, commercial permits, real Moody's Baa bond rate, the short-duration unemployment rate, and housing permits moved in a positive direction, whereas only construction employment moved in a negative direction.

CBER-DETR Nevada Leading Employment Index

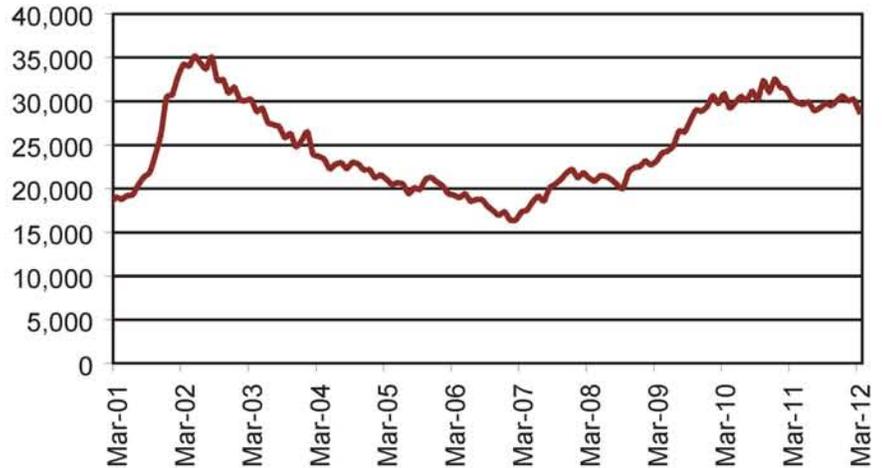


Trends at a Glance

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 March, 28,848 individuals were receiving assistance. Since March 2011, the level of assistance has decreased 5.0 percent or 1,503 less recipients.

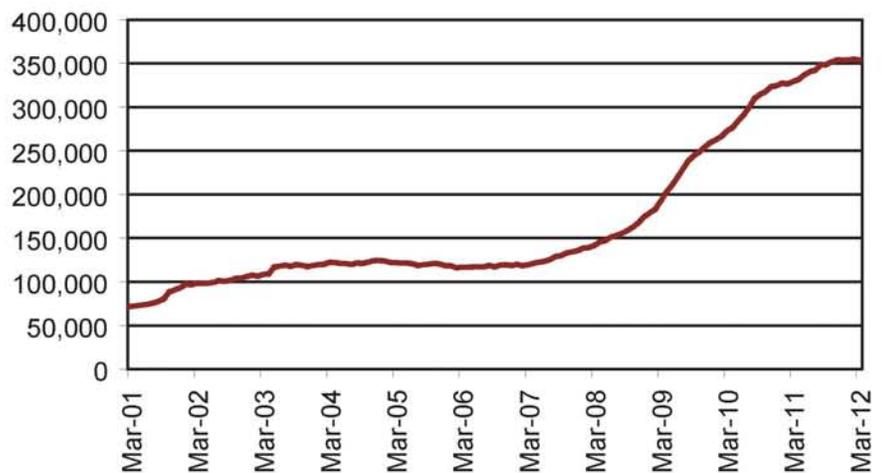
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



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 March, 353,855 Nevadans participated in the program, setting a new all-time high. Over-the-year, the number of participants receiving assistance has increased 7.5 percent.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



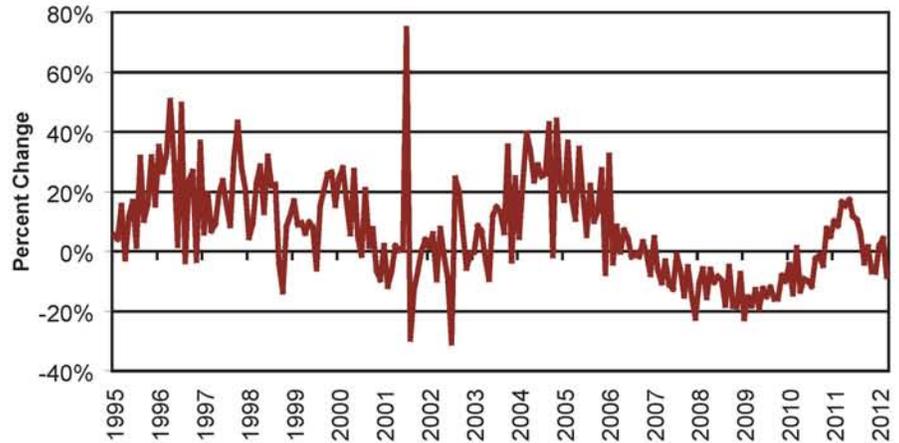
Source: Nevada Department of Health and Human Services

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 March, new business filings were down 8.32 percent over March 2011.

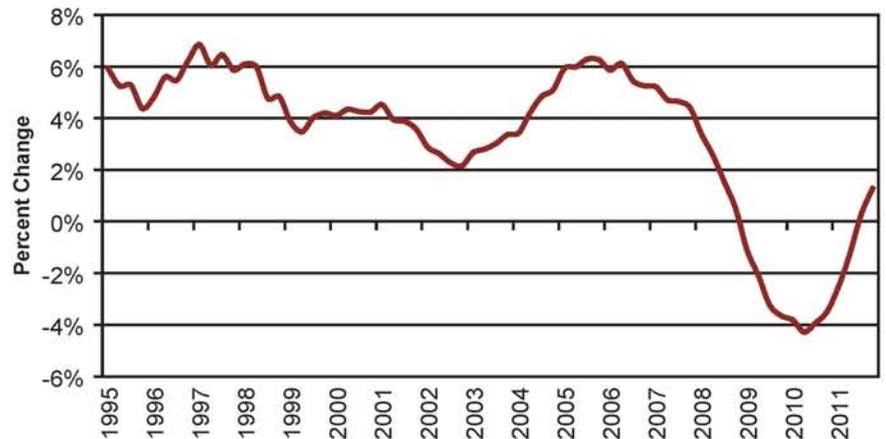
Business Entity Formations
(Year-Over-Year Percentage Change)



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 56,834 during the fourth quarter of 2011. The employer count increased 716 over the same period of the prior year, a 1.28 percent annual increase.

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



Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Nonfarm Employment	1122.6	1113.8	1113.9	8.8	8.7	8.3	0.8%	0.8%	0.7%
Goods Producing Industries	100.3	101.3	99.7	-1.0	0.6	-1.4	-1.0%	0.6%	-1.4%
Natural Resources and Mining	15.6	13.2	15.3	2.4	0.3	2.2	18.2%	2.0%	16.9%
Construction	47.4	50.2	47.2	-2.8	0.2	-3.3	-5.6%	0.4%	-6.3%
Manufacturing	37.3	37.9	37.2	-0.6	0.1	-0.4	-1.6%	0.3%	-1.0%
Service Producing Industries	1022.3	1012.5	1014.2	9.8	8.1	9.7	1.0%	0.8%	1.0%
Trade, Transportation & Utilities	209.1	208.0	207.7	1.1	1.4	1.5	0.5%	0.7%	0.7%
Wholesale	33.1	32.7	32.8	0.4	0.3	0.4	1.2%	0.9%	1.2%
Retail	124.2	125.4	123.5	-1.2	0.7	-1.0	-1.0%	0.6%	-0.8%
Trans, Warehousing and Utilities	51.8	49.9	51.4	1.9	0.4	2.1	3.8%	0.8%	4.1%
Information	13.0	12.4	13.0	0.6	0.0	0.4	4.8%	0.0%	3.5%
Financial Activities	51.0	52.1	50.9	-1.1	0.1	-1.0	-2.1%	0.2%	-1.9%
Finance and Insurance	30.0	30.9	29.8	-0.9	0.2	-0.9	-2.9%	0.7%	-2.9%
Professional & Business Services	139.2	137.4	137.2	1.8	2.0	1.1	1.3%	1.5%	0.8%
Education & Health Services	103.6	103.8	102.9	-0.2	0.7	0.2	-0.2%	0.7%	0.2%
Health Care and Social Assistance	93.6	93.9	93.0	-0.3	0.6	0.2	-0.3%	0.6%	0.2%
Leisure & Hospitality	323.8	312.4	320.5	11.4	3.3	11.8	3.6%	1.0%	3.8%
Casino Hotels	180.9	176.8	180.4	4.1	0.5	4.5	2.3%	0.3%	2.6%
Food Services and Drinking Places	101.3	95.6	99.0	5.7	2.3	5.7	6.0%	2.3%	6.0%
Other Services	33.8	32.0	33.4	1.8	0.4	1.8	5.6%	1.2%	5.7%
Government	148.8	154.4	148.6	-5.6	0.2	-6.3	-3.6%	0.1%	-4.1%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Labor Force	1359.9	1385.7	1366.7	-25.8	-6.8	-22.1	-1.9%	-0.5%	-1.6%
Unemployment	162.5	187.5	166.1	-25.0	-3.6	-23.8	-13.3%	-2.2%	-12.4%
Unemployment Rate	11.9%	13.5%	12.2%	**	**	**	**	**	**
Unemployment Rate (SA)	12.0%	13.6%	12.3%	**	**	**	**	**	**
Total Employment	1197.4	1198.2	1200.6	-0.8	-3.2	1.7	-0.1%	-0.3%	0.1%

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

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	78	179,394	18.4%
8	500-999	105	70,685	7.2%
7	250-499	213	73,588	7.5%
6	100-249	894	130,301	13.3%
5	50-99	1,718	118,488	12.1%
4	20-49	5,145	153,612	15.7%
3	10-19	8,373	113,757	11.6%
2	5-9	11,763	78,516	8.0%
1	0-4	41,979	59,091	6.0%
00	Total	70,268	977,432	100.0%

Largest Private Employers - September 2011

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8499	Casino Hotels
BELLAGIO LLC	7500 to 7999	Casino Hotels
MGM GRAND HOTEL CASINO	7500 to 7999	Casino Hotels
ARIA RESORT & CASINO LLC	7000 to 7499	Casino Hotels
MANDALAY BAY RESORT AND CASINO	6000 to 6499	Casino Hotels
CAESARS PALACE	5500 to 5999	Casino Hotels
THE VENETIAN CASINO RESORT	4000 to 4499	Casino Hotels
MIRAGE CASINO-HOTEL	4000 to 4499	Casino Hotels
COSMOPOLITAN OF LAS VEGAS	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
LUXOR	2500 to 2999	Casino Hotels

Avg Wages By Industry - QCEW Data Third Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$845
Natural Resources and Mining	\$1,405
Construction	\$1,021
Manufacturing	\$996
Trade, Transportation and Utilities	\$762
Information	\$1,090
Financial Activities	\$991
Professional and Business Services	\$1,028
Education and Health Services	\$954
Leisure and Hospitality	\$600
Other Services	\$638
Public Administration	\$1,222
Unclassified	\$1,196

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Nonfarm Employment	806.1	803.4	799.8	2.7	6.3	3.6	0.3%	0.8%	0.5%
Goods Producing Industries	54.5	57.2	54.8	-2.7	-0.3	-2.2	-4.7%	-0.5%	-3.8%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	34.8	37.5	35.1	-2.7	-0.3	-2.2	-7.2%	-0.9%	-5.9%
Manufacturing	19.5	19.5	19.5	0.0	0.0	0.1	0.0%	0.0%	0.3%
Service Producing Industries	751.6	746.2	745.0	5.4	6.6	5.8	0.7%	0.9%	0.8%
Trade, Transportation & Utilities	148.6	146.0	147.1	2.6	1.5	2.4	1.8%	1.0%	1.6%
Wholesale	20.9	20.1	20.8	0.8	0.1	0.8	4.0%	0.5%	4.0%
Retail	92.1	91.5	90.9	0.6	1.2	0.4	0.7%	1.3%	0.4%
Trans, Warehousing and Utilities	35.6	34.4	35.4	1.2	0.2	1.2	3.5%	0.6%	3.5%
Information	9.5	9.1	9.5	0.4	0.0	0.4	4.4%	0.0%	4.4%
Financial Activities	38.1	39.8	38.0	-1.7	0.1	-1.5	-4.3%	0.3%	-3.9%
Finance and Insurance	21.9	23.1	21.7	-1.2	0.2	-1.2	-5.2%	0.9%	-5.3%
Professional & Business Services	98.9	101.5	97.5	-2.6	1.4	-3.0	-2.6%	1.4%	-3.0%
Education & Health Services	71.1	71.9	71.1	-0.8	0.0	-0.1	-1.1%	0.0%	-0.1%
Health Care and Social Assistance	63.0	64.6	63.5	-1.6	-0.5	-0.4	-2.5%	-0.8%	-0.7%
Leisure & Hospitality	267.9	257.8	264.5	10.1	3.4	10.5	3.9%	1.3%	4.1%
Casino Hotels	158.7	153.4	157.9	5.3	0.8	5.4	3.5%	0.5%	3.6%
Food Services and Drinking Places	80.7	76.4	78.9	4.3	1.8	4.8	5.6%	2.3%	6.4%
Other Services	24.1	23.2	23.9	0.9	0.2	0.9	3.9%	0.8%	4.1%
Government	93.4	96.9	93.4	-3.5	0.0	-3.8	-3.6%	0.0%	-3.9%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Labor Force	977.1	995.9	982.2	-18.8	-5.1	-15.0	-1.9%	-0.5%	-1.5%
Unemployment	117.8	136.1	120.2	-18.3	-2.4	-17.8	-13.4%	-2.0%	-12.8%
Unemployment Rate	12.1%	13.7%	12.2%	**	**	**	**	**	**
Total Employment	859.3	859.8	862.0	-0.5	-2.7	2.8	-0.1%	-0.3%	0.3%

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

Size Class	Employees Per Worksites	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	62	153,662	21.6%
8	500-999	81	54,781	7.7%
7	250-499	151	52,121	7.3%
6	100-249	640	93,190	13.1%
5	50-99	1,254	86,773	12.2%
4	20-49	3,510	105,287	14.8%
3	10-19	5,617	76,585	10.8%
2	5-9	7,740	51,754	7.3%
1	0-4	27,956	38,202	5.4%
00	Total	47,011	712,355	100.0%

Largest Private Employers - September 2011

Employer	Employees	Industry
WYNN LAS VEGAS	8000 to 8499	Casino Hotels
BELLAGIO LLC	7500 to 7999	Casino Hotels
MGM GRAND HOTEL CASINO	7500 to 7999	Casino Hotels
ARIA RESORT & CASINO LLC	7000 to 7499	Casino Hotels
MANDALAY BAY RESORT AND CASINO	6000 to 6499	Casino Hotels
CAESARS PALACE	5500 to 5999	Casino Hotels
THE VENETIAN CASINO RESORT	4000 to 4499	Casino Hotels
MIRAGE CASINO-HOTEL	4000 to 4499	Casino Hotels
COSMOPOLITAN OF LAS VEGAS	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
LUXOR	2500 to 2999	Casino Hotels

Avg Wages By Industry - QCEW Data Third Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$833
Natural Resources and Mining	\$836
Construction	\$1,028
Manufacturing	\$982
Trade, Transportation and Utilities	\$746
Information	\$1,073
Financial Activities	\$989
Professional and Business Services	\$1,021
Education and Health Services	\$965
Leisure and Hospitality	\$633
Other Services	\$616
Public Administration	\$1,303
Unclassified	\$1,142

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Nonfarm Employment	186.9	186.0	185.9	0.9	1.0	0.4	0.5%	0.5%	0.2%
Goods Producing Industries	18.6	18.9	18.8	-0.3	-0.2	-0.6	-1.6%	-1.1%	-2.9%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	7.6	7.4	7.6	0.2	0.0	-0.2	2.7%	0.0%	-3.0%
Manufacturing	10.7	11.2	10.9	-0.5	-0.2	-0.3	-4.5%	-1.8%	-3.0%
Service Producing Industries	168.3	167.1	167.1	1.2	1.2	1.0	0.7%	0.7%	0.6%
Trade, Transportation & Utilities	41.2	41.5	40.8	-0.3	0.4	-0.3	-0.7%	1.0%	-0.6%
Wholesale	8.6	8.7	8.5	-0.1	0.1	-0.1	-1.1%	1.2%	-1.2%
Retail	20.7	21.0	20.4	-0.3	0.3	-0.3	-1.4%	1.5%	-1.6%
Trans, Warehousing and Utilities	11.9	11.8	11.9	0.1	0.0	0.2	0.8%	0.0%	1.4%
Information	2.2	2.2	2.2	0.0	0.0	0.0	0.0%	0.0%	-1.5%
Financial Activities	8.6	8.8	8.6	-0.2	0.0	-0.2	-2.3%	0.0%	-2.3%
Finance and Insurance	5.5	5.6	5.5	-0.1	0.0	-0.1	-1.8%	0.0%	-1.8%
Professional & Business Services	24.1	23.6	24.0	0.5	0.1	0.5	2.1%	0.4%	2.0%
Education & Health Services	22.1	22.3	22.0	-0.2	0.1	-0.1	-0.9%	0.5%	-0.5%
Leisure & Hospitality	35.6	33.3	35.3	2.3	0.3	2.3	6.9%	0.8%	6.9%
Casino Hotels	14.3	14.4	14.4	-0.1	-0.1	0.1	-0.7%	-0.7%	0.5%
Food Services and Drinking Places	13.0	12.5	12.9	0.5	0.1	0.5	4.0%	0.8%	4.0%
Other Services	6.1	5.9	6.1	0.2	0.0	0.1	3.4%	0.0%	2.2%
Government	28.4	29.5	28.1	-1.1	0.3	-1.3	-3.7%	1.1%	-4.6%

(Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Labor Force	222.2	226.0	223.9	-3.8	-1.7	-3.5	-1.7%	-0.8%	-1.5%
Unemployment	26.6	30.5	27.4	-3.9	-0.8	-3.5	-12.8%	-2.9%	-11.3%
Unemployment Rate	12.0%	13.5%	12.2%	**	**	**	**	**	**
Total Employment	195.6	195.5	196.5	0.1	-0.9	0.0	0.1%	-0.5%	0.0%

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

Size Class	Employees Per Worksites	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	10	17,266	10.8%
8	500-999	11	7,641	4.8%
7	250-499	32	11,766	7.4%
6	100-249	167	24,157	15.1%
5	50-99	282	19,160	12.0%
4	20-49	1,002	29,912	18.7%
3	10-19	1,685	22,926	14.3%
2	5-9	2,319	15,487	9.7%
1	0-4	7,881	11,739	7.3%
Total		13,389	160,054	100.0%

Largest Private Employers - September 2011

Employer	Employees	Industry
RENOWN REGIONAL MEDICAL CENTER	2500 to 2999	Hospitals
PEPPERMILL HOTEL CASINO - RENO	2000 to 2499	Casino Hotels
INTERNATIONAL GAME TECHNOLOGY	1500 to 1999	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 CASINOSINC-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 Third Quarter 2011

Industry	Avg. Weekly Wage
Total, All Industries	\$849
Natural Resources and Mining	\$1,226
Construction	\$973
Manufacturing	\$1,028
Trade, Transportation and Utilities	\$786
Information	\$1,188
Financial Activities	\$1,058
Professional and Business Services	\$1,023
Education and Health Services	\$977
Leisure and Hospitality	\$440
Other Services	\$696
Public Administration	\$1,202
Unclassified	\$1,294

Employment and Labor Force Summary

Carson City

Employment By Industry (Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Nonfarm Employment	27.5	28.4	27.3	-0.9	0.2	-0.9	-3.2%	0.7%	-3.1%
Goods Producing Industries	2.9	3.2	2.9	-0.3	0.0	-0.3	-9.4%	0.0%	-9.4%
Manufacturing	2.5	2.6	2.5	-0.1	0.0	-0.1	-3.8%	0.0%	-3.8%
Service Producing Industries	24.6	25.2	24.4	-0.6	0.2	-0.6	-2.4%	0.8%	-2.3%
Trade, Transportation & Utilities	3.6	3.7	3.6	-0.1	0.0	-0.1	-2.7%	0.0%	-2.7%
Retail	2.7	2.8	2.7	-0.1	0.0	-0.1	-3.6%	0.0%	-3.6%
Professional & Business Services	2.0	1.9	1.9	0.1	0.1	0.1	5.3%	5.3%	5.3%
Leisure & Hospitality	3.3	3.1	3.2	0.2	0.1	0.1	6.5%	3.1%	2.1%
Government	10.0	10.7	9.9	-0.7	0.1	-0.7	-6.5%	1.0%	-6.7%

Labor Force and Unemployment (Estimates in Thousands)

	Mar12	Mar11	Feb12	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar11- Mar12	Feb12- Mar12	2011- 2012	Mar11- Mar12	Feb12- Mar12	2011- 2012
Total Labor Force	27.8	29.1	28.0	-1.3	-0.2	-1.1	-4.5%	-0.7%	-3.9%
Unemployment	3.4	3.9	3.5	-0.5	-0.1	-0.4	-12.8%	-2.9%	-10.7%
Unemployment Rate	12.4%	13.5%	12.6%	**	**	**	**	**	**
Total Employment	24.4	25.2	24.5	-0.8	-0.1	-0.7	-3.2%	-0.4%	-2.7%

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

Size Class	Employees Per Worksite	Number of Worksites	Employment in Size Class	% of Total Employment
9	1000+	1	1,133	6.2%
8	500-999	0	0	0.0%
7	250-499	4	1,239	6.8%
6	100-249	14	2,234	12.2%
5	50-99	38	2,707	14.8%
4	20-49	139	4,133	22.6%
3	10-19	214	2,831	15.5%
2	5-9	323	2,152	11.7%
1	0-4	1,221	1,890	10.3%
Total		1,954	18,319	100.0%

Largest Private Employers - September 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
PCC STRUCTURALS CARSON CITY	200 to 299	Casino Hotels
GOLD DUST WEST CARSON CITY	200 to 299	Manufacturing
COSTCO WHOLESALE CORP	200 to 299	Retail

Avg Wages By Industry - QCEW Data Third Quarter 2011

Industry	Avg. Weekly Wage
Total All Industries	\$880
Natural Resources and Mining	*
Construction	\$836
Manufacturing	\$979
Trade, Transportation and Utilities	\$727
Information	\$1,045
Financial Activities	\$864
Professional and Business Service:	\$843
Education and Health Services	\$940
Leisure and Hospitality	\$395
Other Services	\$671
Public Administration	\$1,141
Unclassified	\$1,170

Macroeconomic Fundamentals

The U.S. economy added 120,000 jobs in March 2012 and the unemployment rate fell to 8.2 percent. March's job growth was well below the 2012 first quarter average of 211,670 jobs and also lower than the 12 month moving average of 158,250 jobs. The unemployment rate has continued to decrease and is the lowest it has been in three years. The Business Employment Dynamics data also show that job gains have consistently outpaced job losses since second quarter of 2010. Although the U.S. economy has undoubtedly added jobs since the depth of the recession, the decreasing unemployment rate is misleading because it is also being driven down by decreasing labor force participation rates.

The labor force participation rate has decreased from 65.9 percent in the fourth quarter of 2007 (the official start of the recession) to 63.8 percent in the first quarter of 2012. This means that although the unemployment rate has dropped steadily since peaking at 10 percent in October of 2009, the employment/population rate (which is simply the number of employed workers divided by population) has remained flat. The current employment/population rate of 58.5 percent is the same as it was in October 2009 when the unemployment rate was at its highest.

Since total employment reached its recession-era low of 129.2 million jobs in February of 2010, the U.S. has added 3.6 million jobs. As of March 2012, the economy has recovered approximately 41 percent of the jobs lost since

pre-recession peak employment. The gains in employment have been concentrated in the private sector, which added 2.1 million jobs over the last year. However, public sector employment continued to decrease, losing 200,000 jobs over the last year. Most of the public sector losses have occurred in state and local governments due to reduced revenue and budgets.

Within the private sector, there are several sectors with employment numbers that have recovered to pre-recession levels. High gold prices have fueled rapid growth in the mining and logging sector and current employment is higher than it has been since the early 1980s. Employment in education and health services was scarcely impacted by the recession and has continued to grow steadily. The leisure and hospitality sector has also recovered to pre-recession employment levels, driven by job growth in food services and drinking places. Many other industries have also shown strong growth recently but have not fully recovered to pre-recession employment levels.

Real GDP peaked in the fourth quarter of 2007 and fell 5 percent to its low point in the second quarter of 2009. Real GDP has since grown slowly but steadily and finally surpassed the pre-recession peak in the fourth quarter of 2011. Although GDP began to recover in the summer of 2009, real household median income continued to fall through 2010. Preliminary estimates for 2011 show moderate income growth, with real median household income approximately

equal to 1997 levels. Consumer confidence has continued its volatile but slightly positive trend. The Conference Board Consumer Confidence Index is up 6.4 points from one year ago to 70.2 in March 2012. Higher spending and lower savings may also indicate that consumer sentiment is improving and fears of a second recession have eased. Personal saving as a percent of disposable income spiked during the recession reaching 8.3 percent in May of 2008. In February of 2012, the savings rate had declined to 3.7 percent of disposable income and consumption expenditures had increased by 4.1 percent from February of last year.

Although it seems the European Union has avoided a massive financial crisis, the Euro zone economy is expected to enter a recession in 2012. The Chinese economy has also shown signs of slowing down. A contraction of the European economy and the slowed growth in China will have global impacts and the U.S. will likely feel the effects of a slowdown in international trade. However, the international financial crisis has helped strengthen the dollar and encouraged foreign investment in U.S. assets. With a looming international slowdown and the domestic economy operating well below capacity, the United States will need to focus on increasing domestic demand and production to fuel a meaningful economic recovery.

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ECONOMY IN BRIEF



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