

Economy In Brief

March 2014



A Monthly Review of Workforce & Economic Information by the Research & Analysis Bureau-



Economic Summary

Over the last two business cycles when the national economy did well, Nevada's did better; and when the national economy fell, Nevada's fell further. U.S. total nonfarm jobs are near their 2007 peak, growing at 1.7 percent annually. In March, Nevada's job base increased 3.8 percent since last year, and for the last 20 months has grown at a faster pace than the nation. If history is any indication, as long as the U.S. economy maintains growth, Nevada's growth should exceed it.

Nonfarm employment in Nevada rose by 4,700 jobs over-the-month on a seasonally adjusted basis in March. The private sector added 5,100, while the public sector cut 400. Given historical trends, job levels typically increase by 6,100 (not seasonally adjusted) over the February-March period. This year, 10,800 jobs were created, resulting in the seasonal gain mentioned above. Final estimates for February were revised to a monthly gain of 5,400, up from the initially reported 3,000 gain. During the first quarter, jobs in Nevada grew an estimated 44,100 (3.8 percent) compared to last year.

Still there were 117,300 unemployed Nevadans in March. The unemployment rate measured 8.5 percent, seasonally adjusted, the same as last month, but down from 10.2 percent over-the-year. Nevada's labor force has been trending up in 2014. It has grown by 16,100 since December, and the year-over-year reading in March

was up 2,700 from 2013, the first yearly increase since April 2011.

Recent trends in initial claims for unemployment insurance offers considerable insight into the health of the State's labor market. Adjusting claims to a per job ratio allows for comparisons over time because jobs levels and claims activity have varied widely over the decades. Historically, there have been about 3.2 claims for every 1,000 jobs in Nevada, on average. In 2006, a low point was reached at 2.1 claims per 1,000 jobs, as the Nevada economy boomed. During the subsequent recession, initial claims volume rose to 4.9 per 1,000 jobs, more than double the pre-recessionary reading. In 2014, Nevada is averaging around three claims for every 1,000 jobs. In 2013, the average was 3.4. All told, recent trends have been very much in line with historical norms.

The official concept of unemployment, U-3 in the U-1 to U-6 range of labor underutilization measures, includes all jobless persons who are available to work and have actively sought employment in the past four weeks. In Nevada, 9.8 percent of the labor force was unemployed as measured by the Current Population Survey's U-3 in 2013. The U-4 measure adds discouraged workers to U-3, bringing the broadened unemployment rate to 10.8 percent in Nevada. Discouraged workers are those people who would like to work, but have stopped looking because they believe that there are

Economic Indicators

UNEMPLOYMENT RATES MAR 2014

Nevada*	8.5%
Las Vegas MSA	8.7%
Reno-Sparks MSA	8.7%
Carson City MSA	9.8%
Elko Metropolitan Area	6.3%
United States*	6.7%
California*	8.1%

JOB GROWTH (YOY)*

Nevada*	3.8%
Las Vegas MSA	3.6%
Reno-Sparks MSA	4.4%
Carson City MSA	-0.7%
United States*	1.6%
California*	2.3%

CONSUMER PRICE INDEX (YOY)

United States	2.2%
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GAMING WIN (YOY) FEB 2014

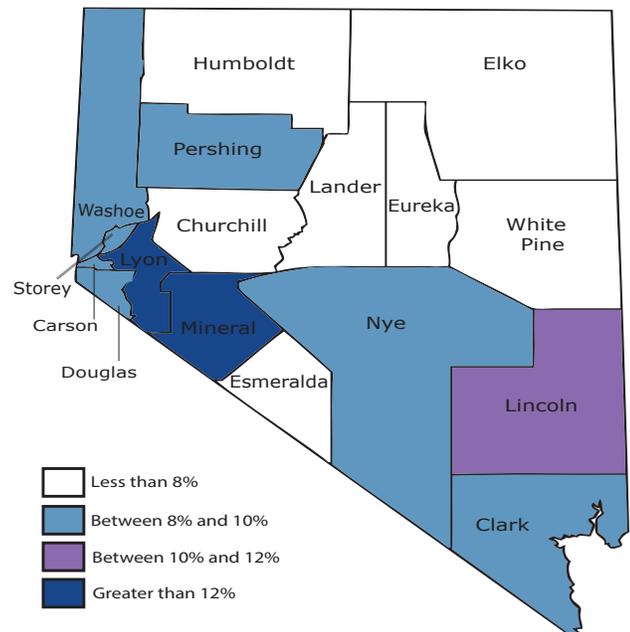
Nevada	-13.7%
Clark County	-15.2%
Washoe County	-1.4%

TAXABLE SALES (YOY) JAN 2013

Nevada	2.1%
Clark County	4.1%
Washoe County	7.5%

* Seasonally Adjusted

Unemployment Rate by County



Economic Summary

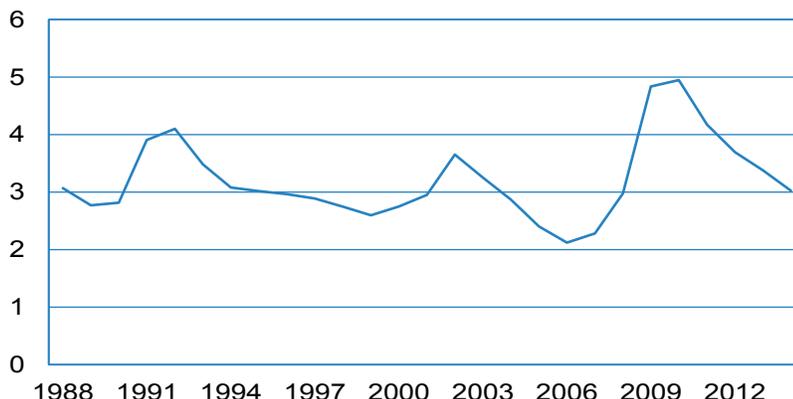
no jobs to be filled. Marginally attached workers, the addition to U-5, have not searched for work for reasons other than belief that there are no jobs to fill, totaling 11.7 percent. Finally, U-6 adds part-time workers (working less than 35 hours per week) who would rather be working full-time, but cannot due to economic reasons including having their hours cut or being unable to find full-time work. This leads to a U-6 underutilization rate of 18.1 percent. Nevada led the nation in all six measures of labor underutilization in 2013.

Jobs increased in all of Nevada's service providing industries in March. Leisure and hospitality, Nevada's largest super sector, saw an increase of 1,700 jobs, a 0.5 percent gain from February-March. In the leisure and hospitality sector, the employment expansions are specifically coming from the accommodation and food services sub-sector, which gained 1,500 jobs. In March, the food services and drinking places sub-sector matched the job record set in November at 109,100.

Employers in professional and business services added 1,100 jobs to payroll over-the-month. This industry added the second highest amount of jobs of the super sectors in both 2012 and 2013. For the U.S. as a whole, the professional and business services industry surpassed the recovery mark over a year ago and March 2014 set a new record for jobs in this industry. In Nevada, professional and business services set a record in February 2007 at 161,800. Currently, the industry is estimated to have 160,300 jobs, growing at a 7.3 percent rate, or 10,900 more jobs over-the-year.

A 1,400 job gain was realized in other services, bringing the industry into positive territory on a year ago basis. Businesses in other services include beauty salons, linen supply companies, automotive repair shops, car washes, dry cleaning services, and funeral home services, to name a few. Another industry that remains just on par (no growth) with last year's jobs levels is

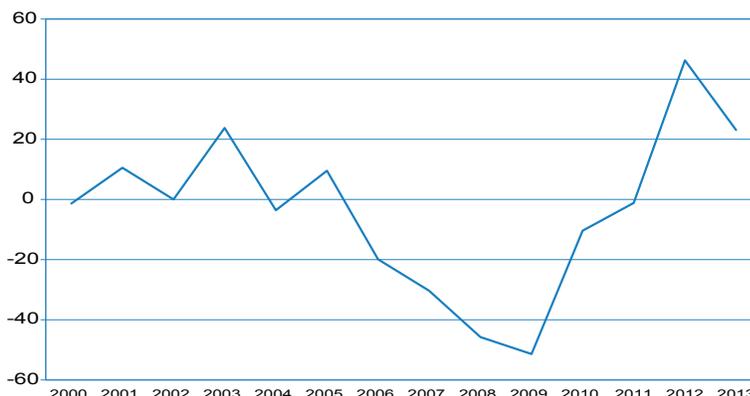
Weekly Initial Claims per 1,000 Jobs in Nevada



Alternative Measures of Labor Underutilization (2013 Annual Average)

Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	9.8%
U-1	jobless 15 weeks or longer	5.5%
U-2	job losers and persons losing a temporary job	5.6%
U-3	similar to official rate	9.8%
U-4	U-3 plus discouraged workers	10.8%
U-5	U-4 plus others marginally attached to the labor force	11.7%
U-6	U-5 plus those employed part-time for economic reasons	18.1%

Nevada Housing Starts Year over Year Percentage Change



Economic Summary

financial activities, up by 700 over-the-month and 600 over-the-year. Other small monthly gains were realized in trade/ transportation/utilities (+500) and education/health services (+300). Government payrolls contracted by 400.

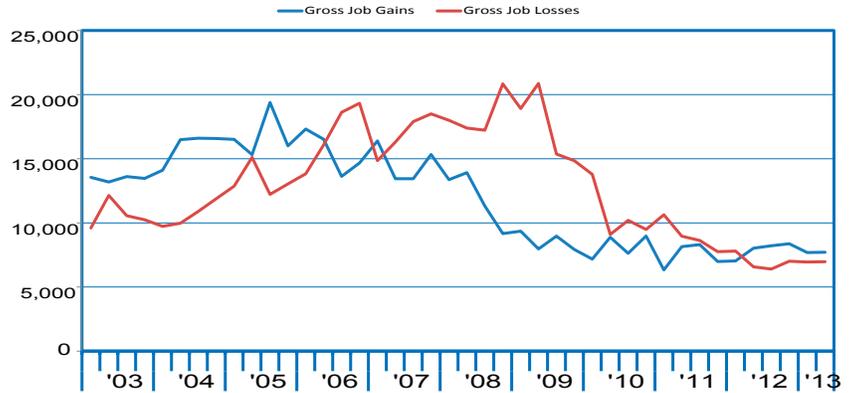
Employment in goods-producing industries declined by 600 over-the-month, driven by a decline of 700 in construction. On a year-to-date basis, construction experienced the largest increase of any super sector with a growth rate of 11.8 percent compared to the first quarter of last year. Mining and manufacturing were essentially unchanged over-the-month.

Construction may have had an off trend month in March, but other indicators point to ongoing improvement. Through February, the number of seasonally adjusted housing unit starts averaged 11,800, up by 17 percent over 2013. For reference, 2013 starts were 23 percent higher than 2012. Putting this into perspective, starts averaged over 40,000 from 2002-2006, nearly four times higher than the current level. The overhanging problems in the real estate market, such as high rates of foreclosure activity and underwater homes still need to be worked through before the construction industry reaches its full potential.

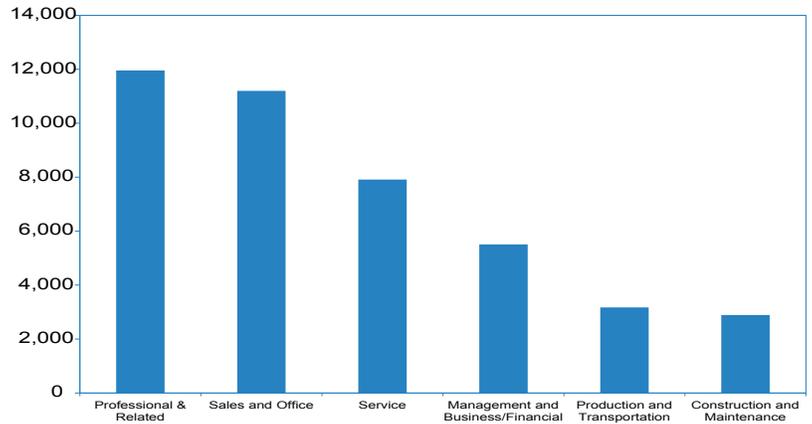
Gross job gains in the construction industry in the first quarter of last year measured 7,700 and gross job losses totaled 7,000, for a net gain of 700 according to the Business Employment Dynamic series. About the same number of jobs were realized in 2013:IIQ (the most recent period for which information is available). This represents the fifth consecutive quarter of net job growth, based upon BED measures. From the second half of 2006 through early 2012, net job declines were realized in 22 out of 23 quarters.

The Conference Board's Help Wanted Online (HWOL) series shows 2,900 jobs posting in the month of March for construction and maintenance professions. Las Vegas accounted for about 56 percent of the postings, leaving the rest spread

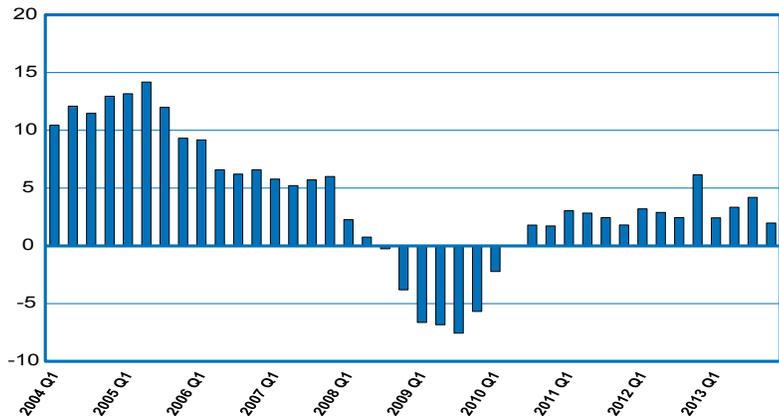
Business Employment Dynamics: Construction Industry Gross Job Gains and Losses



HWOL Total Ads, March 2014, NV



Nevada Personal Income Growth



Economic Summary

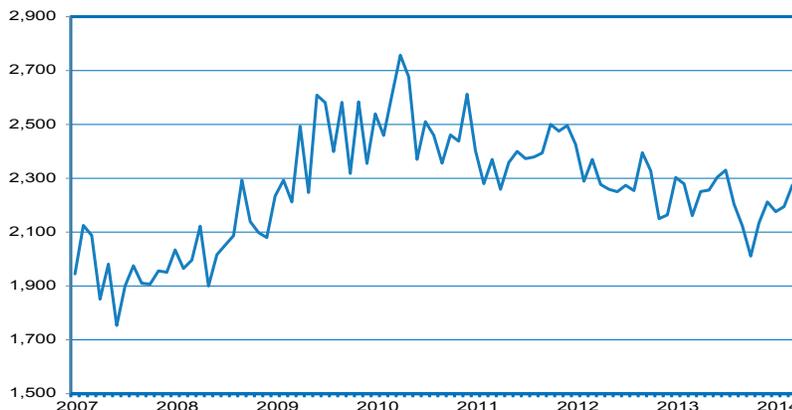
throughout Nevada, with most presumably in the northern metro areas. Other job posting from HWOL estimate professional and related ads outnumbered construction with nearly 12,000 online job advertisements, as did sales and office postings with 11,200.

Job levels in the Las Vegas MSA increased by 3,100 over-the-month and the Reno/Sparks MSA rose by 200. Carson City was flat over-the-month. Over-the-year, Las Vegas has added 30,300 jobs (3.6 percent), Reno/Sparks added 7,600 (3.9 percent), and Carson City employment fell by 300 (-1.1 percent).

Average state personal income growth slowed to three percent in 2013 from 3.7 percent in 2012. According to the Bureau of Economic Analysis, every state grew more slowly in 2013 than in 2012. Inflation, as measured by the personal consumption price index, slowed to 1.1 percent in 2013 from 1.8 percent in 2012. The slowdown in personal income growth has been partly attributed to changes in federal tax policy. At the beginning of 2013, the payroll “tax holiday” expired. The “tax holiday” temporarily reduced the personal contribution rate for social security by two percentage points, and contributions for government social insurance are a subtraction in the derivation of personal income. Some employers accelerated pay and bonuses in 2012 to beat the 2013 deadline, inflating the 2012 figures. Nevada’s 2013 increase ranked 11th nationwide.

For the U.S. as a whole, the number of unemployed fell from a high point in the autumn of 2009 at over 15 million to its current level of 10.5 million, equating to a drop of 4.5 million. Over-the-month in March, 2,275,000 labor force participants moved from a classification of unemployed to employed. This equates to 21.8 percent of all the unemployed members in February. The flow from unemployed to employed is getting smaller mainly because total unemployment has fallen.

Labor Force Status Flows from Unemployment to Employment



QCEW projections 2013 Q4 - 2015 Q4



Economic Summary

However, the percentage of unemployed finding work in a month (21.8 percent in February) is the highest since the recession, and it is trending up.

Every quarter the Research and Analysis Bureau provides employment projections that look at short-term trends. Total employment in Nevada's economy is projected to grow by about 61,000 jobs through 2015 to reach an average of 1,218,700; this represents a 5.3 percent increase. Specifically, growth rates of 2.5 percent for 2014 and 2.7 percent for 2015 are expected. Some of the fastest projected growth will occur in accommodation and food services, construction, and retail trade. Together these three industries are expected to account for over 55 percent — nearly 34,000 — of all new jobs during this period. Employment fell by about 14 percent, or 175,000, between 2007 and 2010, and the recovery has resulted in about a 51,000 (55,500 private sector) job gain since reaching a bottom through 2013:IIIQ, according to the Quarterly Census of Employment and Wages. Even with the additional 61,000 jobs in our forecast, Nevada's employment base would still be about 64,000 jobs short of where it was in 2007. Nevada's employment will likely not reach 2007 levels until about 2017 given the current pace of job growth.

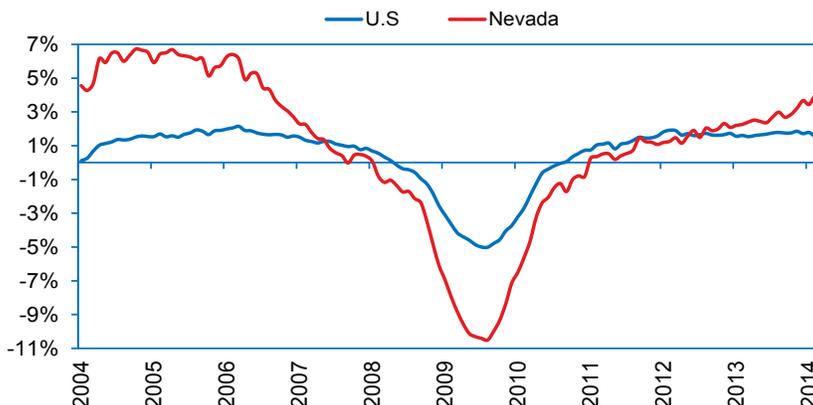
Bill Anderson, Chief Economist
Leanndra Copeland, Supervising Economist

Trends at a Glance

Industrial Employment

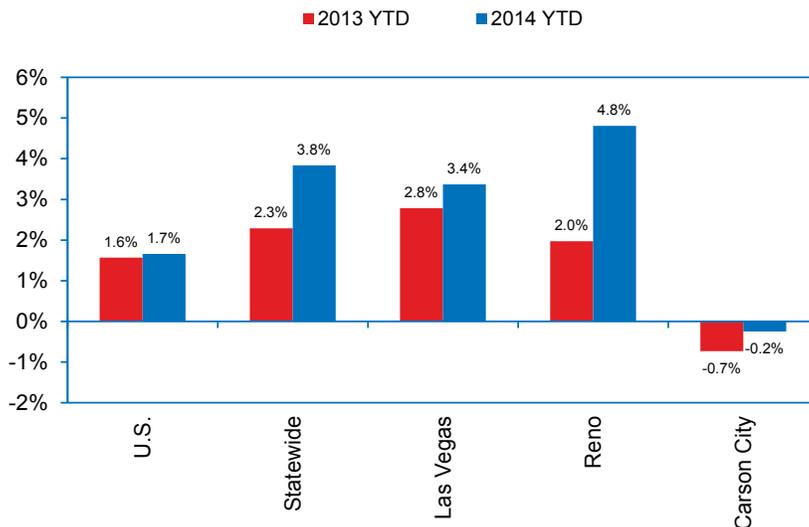
- Nevada's year-over-year job growth rate was above the nation's by over 2 percentage points in March.
- Industrial employment in Nevada grew at a rate of 4.1 percent relative to a year prior, equating to a gain of 47,200 jobs.
- For the U.S., March job readings were up 1.6 percent relative to March 2013, equating to a gain of 2,218,000 jobs.

Job Growth
(Year-Over-Year Percent Change)
U.S. vs Nevada



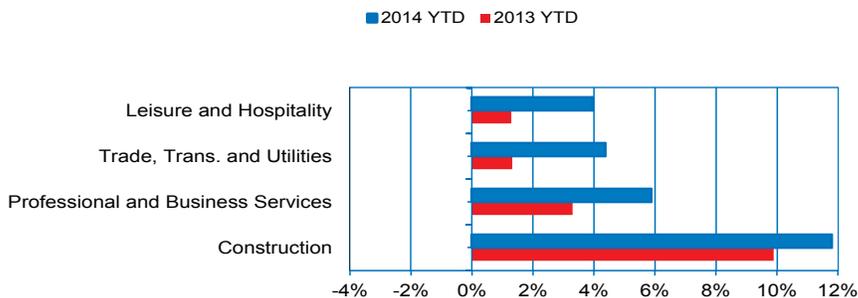
- The year-to-date annual rate of change in jobs remains better than a year ago for Nevada.
- The Las Vegas MSA's job count is 3.4 percent higher YTD in March relative to the same period in 2013.
- In the Reno-Sparks MSA, YTD job readings have increased by 4.8 percent since 2013.
- In Carson City, employment decreased by 0.2 percent YTD.

Job Growth by Region
(YTD through March, Not Seasonally Adjusted)



- Jobs in the State's largest industry, leisure and hospitality, are up 4.0 percent YTD through March. A year earlier, YTD job readings were up 1.3 percent over the same time frame.
- Jobs in the trade, transportation, and utilities sectors are up 4.4 percent YTD relative to the same time frame in 2013.
- The professional and business services sector increased 5.9 percent YTD through March 2014 from a year earlier.
- Jobs in construction increased over the past year equating to an 11.8 percent YTD increase.

(YTD through March, Not Seasonally Adjusted)

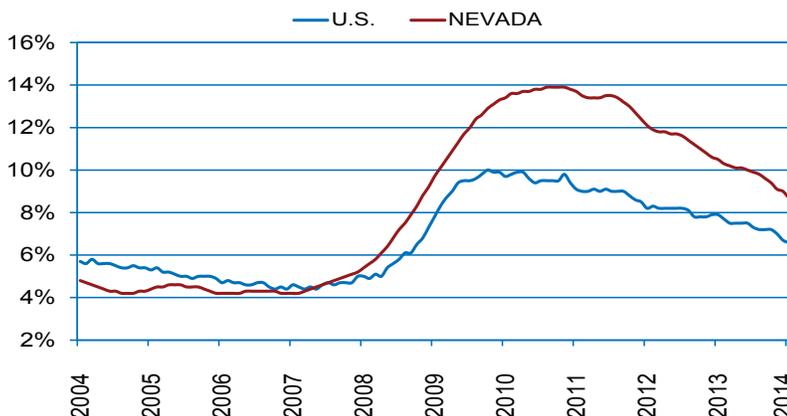


Trends at a Glance

Unemployment

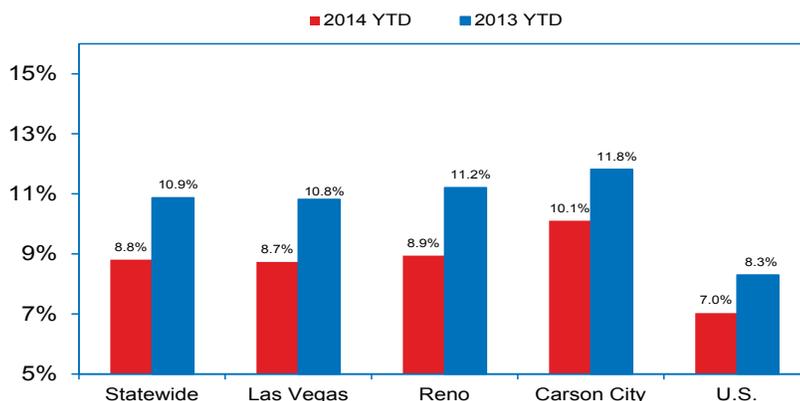
- March's seasonally adjusted unemployment rate in Nevada remained 8.5 percent.
- Nationally, the unemployment rate remained 6.7 percent over the month.
- Nevada is no longer tied for the highest unemployment rate in the nation; that distinction goes to Rhode Island with a rate of 8.7 percent. However, Nevada's rate exceeds the national average by 1.8 percentage points.

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



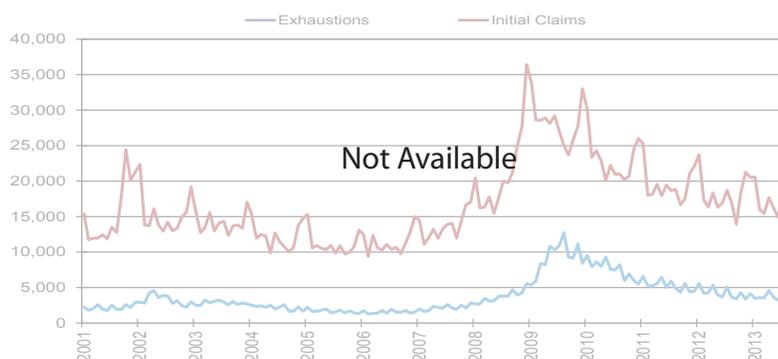
- At 8.8 percent, the statewide unadjusted unemployment rate decreased 1.8 percentage points YTD from 2013 to 2014.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 8.7 percent YTD through March, a 1.8 point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 8.9 percent YTD through March. This equates to a decrease of 2.1 percentage points compared to the same period last year.
- The jobless rate in Carson City was 10.1 percent YTD through March, down 1.5 percentage points over 2013.

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



- **Unemployment Insurance Statistics:**
We are not reporting UI information this month due to potential volatility in the data as a result of the conversion to UInv, DETR's modernized computer system. Once data is available, we will look at all affected periods and make every attempt to provide a clearer picture of claim activity during the transition period.

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

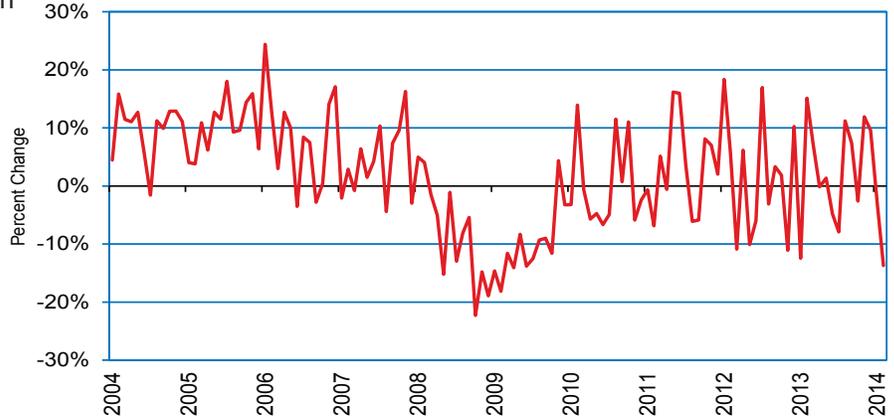


Trends at a Glance

Economic Indicators

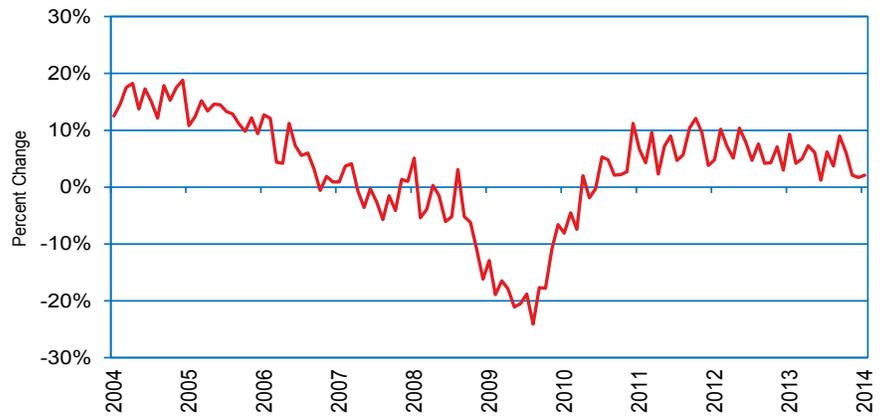
- Nevada's non-restricted gaming licensees reported a -13.7 percent decrease in gaming win compared to February 2013.
- For the fiscal year-to-date, gaming win has increased 0.9 percent.

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



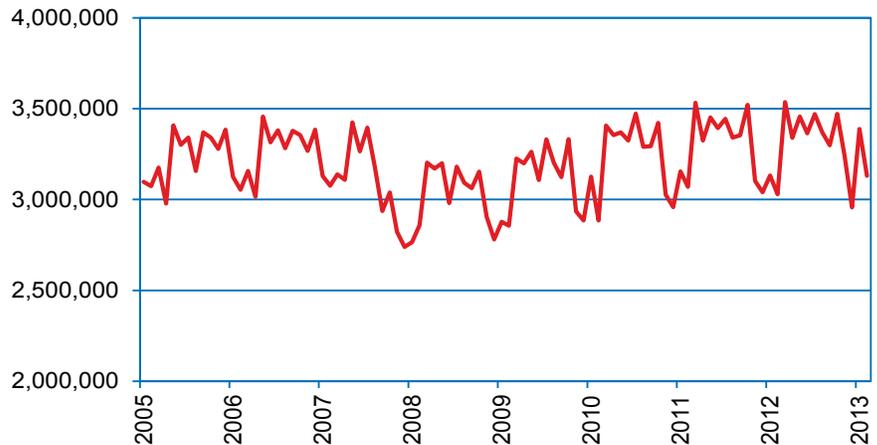
- In January, taxable sales increased 2.1 percent over January 2013 with collections totaling 3.5 billion.

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



- Las Vegas visitor volume increased 102,385 in February relative to a year prior, a 5.8 percent increase.
- Year-to-date, visitor volume increased 3.4 percent in 2013 compared to a year earlier.

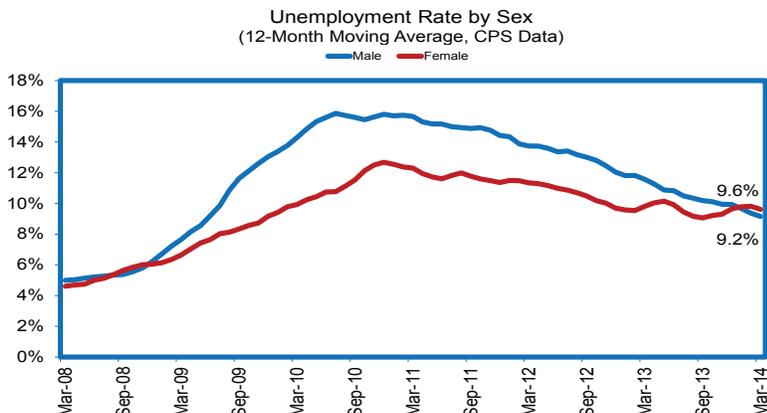
Las Vegas Monthly Visitor Volume



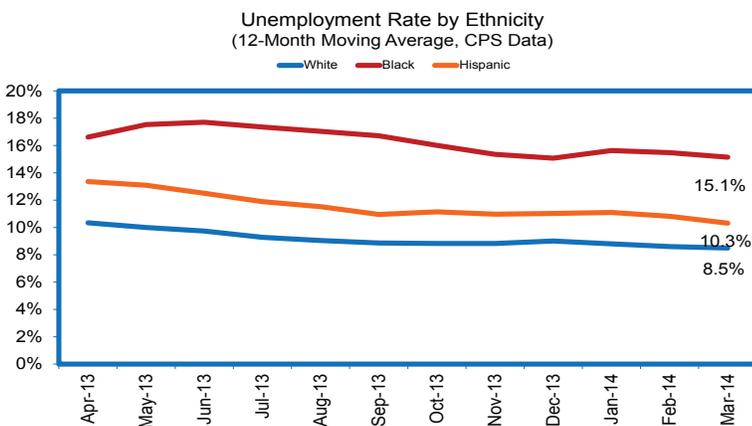
Trends at a Glance

Demographics of the Unemployed

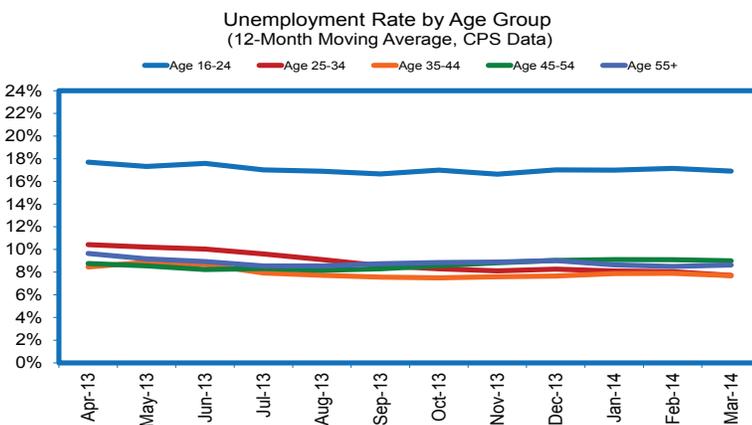
- The 12 month average unemployment rate for men in Nevada was 9.2 percent in March, decreasing from 9.4 percent last month.
- The female unemployment rate declined to 9.6 percent compared to 9.8 percent in February.



- The unemployment rate for Nevada's white labor force decreased by 0.1 since February to 8.5 percent in March.
- The rate for Nevada's unemployed Black labor force decreased by 0.4 to 15.1 percent.
- The 12 month average unemployment rate for Nevada's Hispanic labor force decreased in March to 10.3 percent, from 10.8 percent in February.



- Nevada's youngest workers, age 16-24, experienced the highest unemployment rate of any age group in the State, coming in at 16.9 percent for the 12 month average ending in March.
- The unemployment rate for workers age 25-34 was 7.7 percent and is down by 0.3 percentage points since last month.
- The lowest unemployment rate for any age group in Nevada goes to both the 25-34 year olds and the 35-44 year olds. For the 12 month average ending in February the 35-44 group's rate was 7.7 percent.

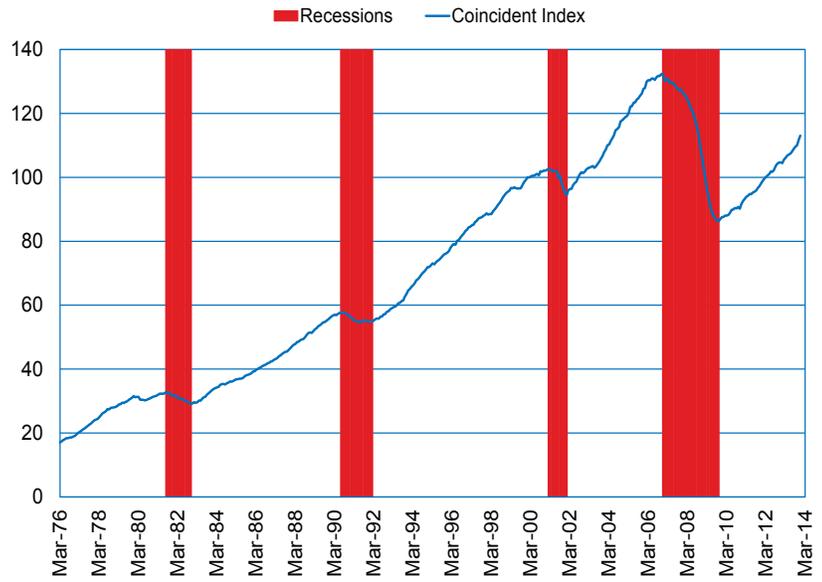


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

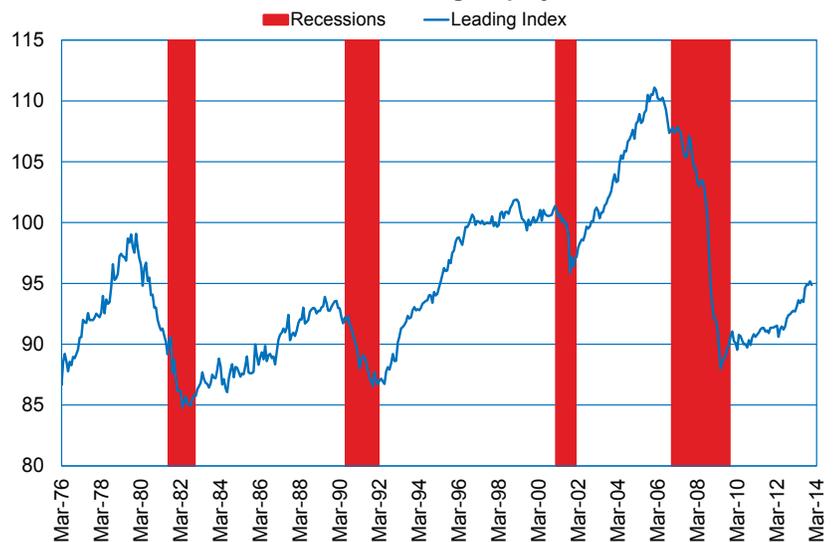
- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where the coincident index reached a bottom.
- The March release of data conveys a generally positive story for both indexes on a year-over-year basis. For the coincident index, the unemployment rate (inverted), household employment, nonfarm employment, and the insured unemployment rate (inverted) all moved in a positive direction.
- Since February 2014, the indexes tell a mixed story. For the coincident index, nonfarm employment and household employment moved in a positive direction whereas the insured unemployment rate (inverted) and the unemployment rate (inverted) moved in a negative direction.

CBER-DETR Nevada Coincident Employment Index



- The Nevada Leading Employment Index provides a signal about the future direction of the coincident index. For example, for Nevada’s most recent employment recession, the leading index provided a clear signal by peaking in January 2006, eleven months before the coincident index reached its peak, and reached a bottom in May 2009, five months before the coincident index reached its bottom.
- For the leading index, commercial permits, construction employment, housing permits, the short-duration unemployment rate (inverted), and initial claims for unemployment insurance (inverted) moved in a positive direction whereas the real Moody’s Baa bond rate (inverted) moved in a negative direction.
- Since February the leading index, construction employment, initial claims for unemployment insurance (inverted), commercial permits, and housing permits moved in a negative direction whereas the real Moody’s Baa bond rate (inverted), and the short-duration unemployment rate (inverted) moved in a positive 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, reducing out-of-wedlock pregnancies and encouraging 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, 33,021 individuals were receiving assistance. Since March of last year, the level of assistance increased by 15.4 percent, or 4,415 more recipients.

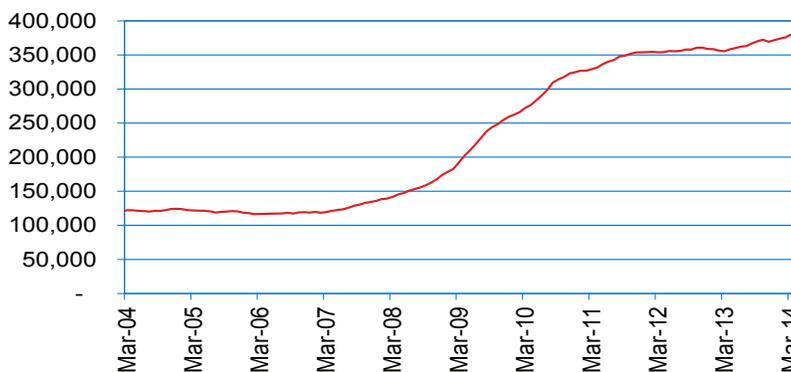
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



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.
- In March, 379,657 Nevadans participated in the program. Over-the-year, the number of participants receiving assistance had an increase of 6.9 percent, or 24,345 more recipients.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



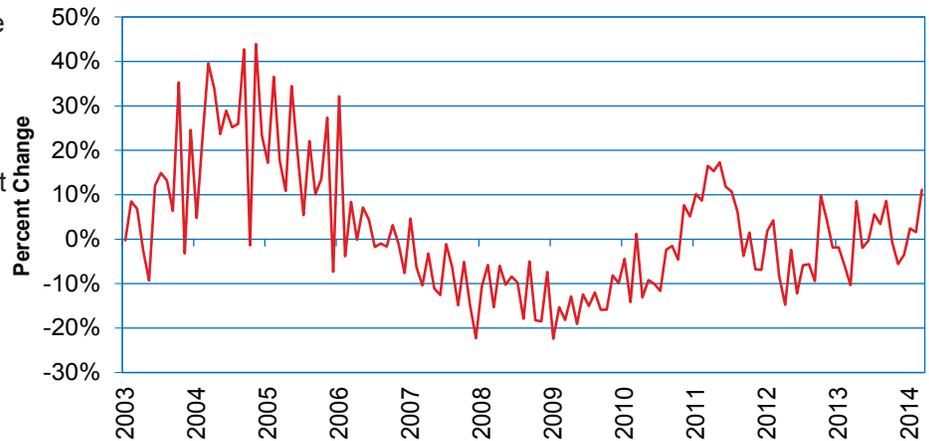
Source: Nevada Department of Health and Human Services

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 up 11.1 percent over March 2013. Year-to-date the formation of new businesses are up 5.1 percent compared to the same period last year.

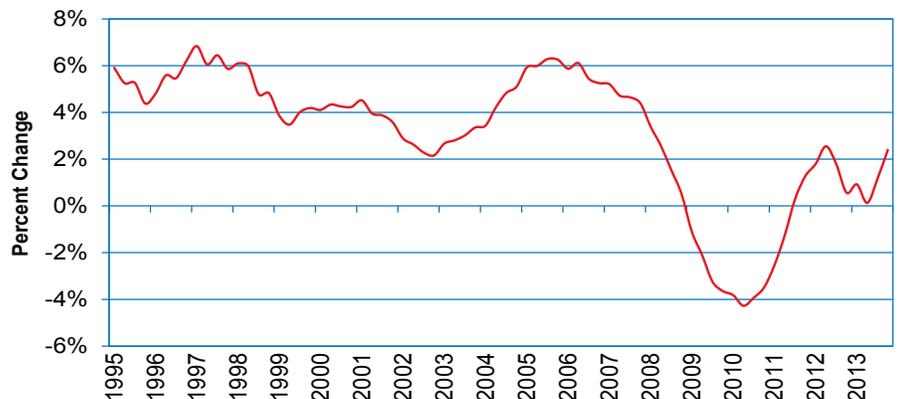
Business Entity Formations
(Year-Over-Year Percentage Change)



Source: Nevada Secretary of State

- The State unemployment insurance (UI) contribution operations report identifies the number of UI-liable employers processed each quarter.
- During the fourth quarter of 2013 there were 58,523 employers subject to UI taxes. Compared to the same quarter in 2012, there are 1,369 more employers in the program, a 2.4 percent increase.

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



Macroeconomics Fundamentals

Employers added 192,000 jobs in March, in line with last year's monthly average of 194,000 jobs. The January and February job figures were revised higher, resulting in an average gain of 178,000 jobs per month during the first quarter. The first quarter job gains are below the final quarter of 2013 by 20,000 jobs. The total nonfarm payroll employment remains slightly below the peak employment reached in January 2008. Total employment currently stands at 137.9 million, an estimated 437,000 jobs below the peak level. The number of lost jobs as a result of the recession has nearly been recovered. Yet, the return to full-employment may still be a few years away.

Even though the economy is close to recovering the jobs lost during the recession, the labor market still has considerable slack. While the official unemployment has fallen to 6.7 percent, it overstates the degree of job market improvement. Many remain underemployed and long-term unemployment is still high. The number of unemployed for longer than six months peaked at 6.4 million in 2010. Although the number has come down, it remains higher than any time prior to the recession. The number of long-term unemployed, those who have been out of work for 27 weeks or more, fell to 4.3 million in 2013, making up 37.6 percent of the total unemployed. In the first quarter, this figure has fallen slightly, to 36.2 percent. A persistent, high number of long-term unemployed poses a risk for cyclical unemployment eventually turning into structural unemployment. If the long-term unemployment turns structural, it suggests that the natural rate of unemployment will increase, limiting the effect of monetary stimulus on reducing unemployment.

The Federal Reserve policy continues to be accommodative and remains

largely unchanged with the new Chairwoman, Janet Yellen. In their March meeting, the Fed announced a reduction of asset purchases to \$55 billion from the previous \$65 billion. Inflation, as gauged by the core personal consumption expenditures, is up just 1.1 percent over the year (the Fed's long-term inflation target is two percent). This low level of inflation is allowing the Fed to remove stimulus at a leisurely pace and wait longer before raising short-term interest rates. Even after the Fed winds down quantitative easing, the target for the federal funds rate will likely remain at its current level (near zero) for a considerable time. The Fed refined its guidance regarding short-term interest rates. The Fed dropped the 6.5 percent unemployment rate and the 2.5 percent inflation thresholds for their expectations for the federal funds rate. Instead, the Fed said it will be watching a wide variety of information, including a range of labor market measures for signs the labor market is recovering, inflation expectations and financial developments.

Real GDP had a minor upward revision, two-tenths of a percentage point, for the last quarter of 2013. The U.S. economy grew at a 2.6 percent annual rate in the last three months of 2013. The last quarter of data showed slightly improved consumer spending than first estimated. The last quarter data included the government shutdown and the automatic budget cuts imposed by Congress, both of which restrained growth. Fiscal headwinds should start to diminish this year.

Consumer spending rose 0.3 percent in February and, on a year ago basis, consumption continues to grow at a modest pace. Inflation adjusted spending is up 2.1 percent year-over-year. Compared to the fall, the year-over-year growth in real spending has slowed down in the first two months of this year. The real spending measure is a

part of the calculation of real GDP. The slow first two months of consumption data may indicate a weaker reading for the first quarter GDP, considering consumption accounts for nearly 70 percent of economic activity. Although it is believed the unusually cold winter weather held back spending, weak income growth is also holding back consumption. Real disposable income was up 2.1 percent from its year ago level. The income growth needed to boost spending sustainably has been slow moving as a result of the sluggish labor market.

Consumer prices for all items and items outside of food and energy both increased 0.2 percent in March. The moderate rise in consumer prices were fueled by increases in food and shelter costs. The all-items index and core index are up 1.5 and 1.7 percent year-over-year, respectively.

Consumer confidence rebounded in March. The Conference Board's index of consumer confidence increased to 82.3 in March, a four point increase from February and the highest measure since January 2008. Consumer confidence is an important indicator of near-term economic growth because consumer spending accounts for about two-thirds of U.S. economic activity. Overall, the consumer sentiment index shows a similarly improving pattern in consumer optimism as the consumer confidence index. The April survey conducted by the University of Michigan showed the index for consumer sentiment rose 2.6 points in April from 80.0 in March.

Homebuilding activity lost some momentum in the winter months and even though housing starts increased in March, the pace is very slow. In March, housing starts came in at 946,000 units at an annualized pace, an increase of 2.8 percent from the prior month but down by 5.9 percent year-over year.

Macroeconomics Fundamentals

Permits declined by 2.4 percent to 990,000 units annualized, but are up 11.2 percent compared to a year earlier.

Gains in home prices show signs of slowing. The Federal Housing Finance Agency's purchase-only index increased 0.6 percent in February. When compared to the same period in 2013, the home prices increased by 6.9 percent, the slowest gain since January 2013. Overall, the index is 7.6 percent below its April 2007 peak. The S&P/Case-Shiller 20-City Index shows existing home price appreciation decelerated in January. The 20-city index slowed to 13.2 percent from a year earlier. Existing home sales fell slightly in March to 4.59 million annualized units. Sales are at their slowest pace in almost two years and are down 7.5 percent from a year prior. Sales of new homes fell 14.5 percent from February to 384,000 annualized units. New home sales are down 13.3 percent year-over year. Foreclosures and inventories are heading lower and inventory remains tight. Higher mortgage rates, higher prices, and the exceptionally cold weather may have been playing a part in hurting home sales.

Manufacturing improved in March from the disappointing data in the beginning of the year. The weakness was mostly weather-related. The March report shows the ISM manufacturing index improved slightly to 53.7, an increase of half a percentage point from the prior month (readings greater than 50 indicate expansion and an index level below 50 suggests a contraction in activity). Similarly, the nonmanufacturing index climbed to 53.1 in March from 51.6 in the prior month.

Overall, global economic growth remains in the slow lane. The latest data from China and Japan point toward slowing growth in their econo-

mies. Slowly recovering European economies, particularly the Eurozone, are struggling with low inflation that is threatening the fragile recovery, as it can suppress demand and output; thereby negatively impact economic growth and jobs. Emerging markets' currencies have come under some pressure from capital outflows in response to the rebalancing of interest rates.

Susanna Powers, Economist

Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014- 2013	Mar14- Mar13	Mar 14- Feb 14	2014- 2013
Total Nonfarm Employment	1205.5	1158.3	1194.7	47.2	10.8	44.1	4.1%	0.9%	3.8%
Goods Producing Industries	115.4	108.8	115.5	6.6	-0.1	7.1	6.1%	-0.1%	6.6%
Natural Resources and Mining	15.1	15.4	15.0	-0.3	0.1	-0.4	-1.9%	0.7%	-2.4%
Construction	59.3	53.6	59.7	5.7	-0.4	6.2	10.6%	-0.7%	11.8%
Manufacturing	41.0	39.8	40.8	1.2	0.2	1.2	3.0%	0.5%	3.1%
Service Producing Industries	1090.1	1049.5	1079.2	40.6	10.9	37.1	3.9%	1.0%	3.6%
Trade, Transportation & Utilities	225.9	215.7	225.4	10.2	0.5	9.5	4.7%	0.2%	4.4%
Wholesale	33.2	32.5	33.3	0.7	-0.1	1.1	2.2%	-0.3%	3.3%
Retail	138.2	130.9	137.6	7.3	0.6	6.7	5.6%	0.4%	5.1%
Trans, Warehousing and Utilities	54.5	52.3	54.5	2.2	0.0	1.7	4.2%	0.0%	3.2%
Information	12.6	12.5	12.6	0.1	0.0	0.3	0.8%	0.0%	2.4%
Financial Activities	57.4	56.7	57.0	0.7	0.4	1.0	1.2%	0.7%	1.8%
Finance and Insurance	32.7	32.8	32.6	-0.1	0.1	0.0	-0.3%	0.3%	0.0%
Professional & Business Services	159.3	148.7	156.6	10.6	2.7	8.7	7.1%	1.7%	5.9%
Education & Health Services	114.6	110.6	114.0	4.0	0.6	4.4	3.6%	0.5%	4.0%
Health Care and Social Assistance	101.0	98.4	100.6	2.6	0.4	2.8	2.6%	0.4%	2.9%
Leisure & Hospitality	332.2	319.3	327.7	12.9	4.5	12.5	4.0%	1.4%	4.0%
Casino Hotels	182.2	175.1	179.7	7.1	2.5	6.1	4.1%	1.4%	3.5%
Food Services and Drinking Places	109.1	102.1	107.6	7.0	1.5	7.5	6.9%	1.4%	7.4%
Other Services	33.4	32.9	31.8	0.5	1.6	-0.1	1.5%	5.0%	-0.4%
Government	154.7	153.1	154.1	1.6	0.6	0.9	1.0%	0.4%	0.6%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014-2013	Mar14- Mar13	Mar 14- Feb 14	2014-2013
Total Labor Force	1383.4	1371.5	1380.7	11.9	2.7	1.0	0.9%	0.2%	0.1%
Unemployment	120.9	138.7	119.9	-17.8	1.0	-25.2	-12.9%	0.9%	-17.2%
Unemployment Rate (NSA)	8.7%	10.1%	8.7%	-1.4	0.0	-1.8	**	**	**
Unemployment Rate (SA)	8.5%	10.2%	8.5%	-1.7	0.0	**	**	**	**
Total Employment	1262.5	1232.7	1260.8	29.8	1.7	26.2	2.4%	0.1%	2.1%

Size Class of Industries - Third Quarter 2013
(Non-Government Worksites)

Largest Private Employers Third Quarter 2013

Avg Wages By Industry
QCEW Data
Third Quarter 2013

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	61,253	43,512	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	\$836
02	5-9	81,509	12,203	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Natural Resources and Mining	\$1,495
03	10-19	118,899	8,759	BELLAGIO LLC	Casino Hotels	7500 to 7999	Construction	\$977
04	20-49	164,912	5,529	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	\$1,011
05	50-99	126,658	1,854	MANDALAY BAY RESORT AND CASINO	Casino Hotels	6500 to 6999	Trade, Transportation and Utilities	\$746
06	100-249	141,277	954	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	\$1,066
07	250-499	80,052	229	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4000 to 4499	Financial Activities	\$1,039
08	500-999	70,296	104	THE VENETIAN CASINO RESORT	Casino Hotels	4000 to 4499	Professional and Business Services	\$1,026
09	1000+	178,651	76	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	\$941
				THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	\$586
					Casino Hotels	3000 to 3499	Other Services	\$644
					Casino Hotels	3000 to 3499	Public Administration	\$1,161
							Unclassified	\$1,100
Total		1,023,507	73,220					

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014- 2013	Mar14- Mar13	Mar 14- Feb 14	2014- 2013
Total Nonfarm Employment	870.0	839.4	861.5	30.6	8.5	28.1	3.6%	1.0%	3.4%
Goods Producing Industries	62.3	60.4	61.9	1.9	0.4	1.8	3.1%	0.6%	3.1%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	41.0	39.7	40.7	1.3	0.3	1.2	3.3%	0.7%	3.1%
Manufacturing	21.0	20.4	20.9	0.6	0.1	0.6	2.9%	0.5%	3.0%
Service Producing Industries	807.7	779.0	799.6	28.7	8.1	26.3	3.7%	1.0%	3.4%
Trade, Transportation & Utilities	160.6	151.7	160.4	8.9	0.2	8.0	5.9%	0.1%	5.2%
Wholesale	20.6	20.1	20.5	0.5	0.1	0.5	2.5%	0.5%	2.5%
Retail	103.2	96.4	103.1	6.8	0.1	6.5	7.1%	0.1%	6.7%
Trans, Warehousing and Utilities	36.8	35.2	36.8	1.6	0.0	0.9	4.5%	0.0%	2.6%
Information	9.6	9.5	9.7	0.1	-0.1	0.4	1.1%	-1.0%	4.0%
Financial Activities	43.6	43.6	43.4	0.0	0.2	0.5	0.0%	0.5%	1.2%
Finance and Insurance	24.0	24.6	23.9	-0.6	0.1	-0.5	-2.4%	0.4%	-2.0%
Professional & Business Services	117.5	111.3	116.8	6.2	0.7	5.6	5.6%	0.6%	5.0%
Education & Health Services	81.3	78.3	80.2	3.0	1.1	3.0	3.8%	1.4%	3.9%
Health Care and Social Assistance	70.2	69.1	69.2	1.1	1.0	0.8	1.6%	1.4%	1.2%
Leisure & Hospitality	272.6	264.3	268.0	8.3	4.6	7.5	3.1%	1.7%	2.9%
Casino Hotels	156.0	152.1	153.5	3.9	2.5	2.8	2.6%	1.6%	1.9%
Food Services and Drinking Places	86.6	81.8	85.1	4.8	1.5	5.1	5.9%	1.8%	6.3%
Other Services	24.3	24.1	23.9	0.2	0.4	0.2	0.8%	1.7%	0.7%
Government	98.2	96.2	97.2	2.0	1.0	1.2	2.1%	1.0%	1.3%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014-2013	Mar14- Mar13	Mar 14- Feb 14	2014-2013
Total Labor Force	1000.1	991.2	996.7	8.9	3.4	0.3	0.9%	0.3%	0.0%
Unemployment	87.2	100.1	85.9	-12.9	1.3	-105.3	-12.9%	1.6%	-11.6%
Unemployment Rate	8.7%	10.1%	8.6%	-1.4	0.1	-1.8	**	**	**
Total Employment	912.9	891.1	910.9	21.9	2.1	18.6	2.5%	0.2%	2.1%

Size Class of Industries - Third Quarter 2013
(Non-Government Worksites)

Largest Private Employers Third Quarter 2013

Avg Wages By Industry
QCEW Data
Third Quarter 2013

Sizeclass	Employees Per Worksites	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	40,379	29,659	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	819
02	5-9	54,160	8,068	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Natural Resources and Mining	907
03	10-19	80,892	5,951	BELLAGIO LLC	Casino Hotels	7500 to 7999	Construction	984
04	20-49	113,149	3,802	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	1,019
05	50-99	93,444	1,363	MANDALAY BAY RESORT AND CASINO	Casino Hotels	6500 to 6999	Trade, Transportation and Utilities	728
06	100-249	103,108	694	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	1,047
07	250-499	56,387	162	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4000 to 4499	Financial Activities	1,029
08	500-999	57,051	83	THE VENETIAN CASINO RESORT	Casino Hotels	4000 to 4499	Professional and Business Services	1,024
09	1000+	151,689	59	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	950
				THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	615
					General Medical & Surgical H	3500 to 3999	Other Services	609
					Casino Hotels	3000 to 3499	Public Administration	1,204
							Unclassified	1,013
	Total	750,259	49,841					

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014- 2013	Mar14- Mar13	Mar 14- Feb 14	2014- 2013
Total Nonfarm Employment	200.0	191.5	199.7	8.5	0.3	9.1	4.4%	0.2%	4.8%
Goods Producing Industries	22.0	21.0	23.1	1.0	-1.1	2.1	4.8%	-4.8%	10.1%
Natural Resources and Mining	0.2	0.3	0.2	-0.1	0.0	0.0	-33.3%	0.0%	-14.3%
Construction	9.6	8.7	10.7	0.9	-1.1	1.8	10.3%	-10.3%	20.9%
Manufacturing	12.2	12.0	12.2	0.2	0.0	0.3	1.7%	0.0%	2.8%
Service Producing Industries	178.0	170.5	176.6	7.5	1.4	7.1	4.4%	0.8%	4.2%
Trade, Transportation & Utilities	44.7	42.5	44.2	2.2	0.5	2.0	5.2%	1.1%	4.6%
Wholesale	8.8	8.6	8.9	0.2	-0.1	0.3	2.3%	-1.1%	3.5%
Retail	22.3	20.9	21.9	1.4	0.4	1.1	6.7%	1.8%	5.4%
Trans, Warehousing and Utilities	13.6	13.0	13.4	0.6	0.2	0.5	4.6%	1.5%	4.1%
Information	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	0.0%
Financial Activities	9.6	9.3	9.6	0.3	0.0	0.3	3.2%	0.0%	3.6%
Finance and Insurance	6.0	5.8	6.0	0.2	0.0	0.2	3.4%	0.0%	3.4%
Professional & Business Services	28.3	25.5	27.9	2.8	0.4	2.5	11.0%	1.4%	10.0%
Education & Health Services	23.2	22.5	23.2	0.7	0.0	0.8	3.1%	0.0%	3.6%
Leisure & Hospitality	35.0	33.5	34.6	1.5	0.4	1.5	4.5%	1.2%	4.5%
Casino Hotels	15.0	14.3	14.8	0.7	0.2	0.7	4.9%	1.4%	4.7%
Food Services and Drinking Places	14.0	13.2	13.8	0.8	0.2	0.8	6.1%	1.4%	6.1%
Other Services	5.7	5.8	5.7	-0.1	0.0	-0.1	-1.7%	0.0%	-1.2%
Government	29.6	29.5	29.5	0.1	0.1	0.0	0.3%	0.3%	0.0%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014-2013	Mar14- Mar13	Mar 14- Feb 14	2014-2013
Total Labor Force	225.3	221.9	226.7	3.4	-1.4	2.5	1.5%	-0.6%	1.1%
Unemployment	19.6	22.8	19.9	-3.2	-0.3	-4.4	-14.2%	-1.3%	-18.0%
Unemployment Rate	8.7%	10.3%	8.8%	-1.6	-0.1	-2.1	**	**	**
Total Employment	205.7	199.1	206.9	6.6	-1.1	6.9	3.3%	-0.5%	3.0%

Size Class of Industries - Third Quarter 2013
(Non-Government Worksites)

Largest Private Employers Third Quarter 2013

Avg Wages By Industry
QCEW Data
Third Quarter 2013

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	11,767	7,858	RENOWN REGIONAL MEDICAL CENTER	General Medical & Surgical	2500 to 2999	Total, All Industries	847
02	5-9	15,592	2,350	PEPPERMILL HOTEL CASINO - RENO	Casino Hotels	2000 to 2499	Natural Resources and Mining	1,129
03	10-19	23,430	1,723	IGT	All Other Misc. Manufaturir	2000 to 2499	Construction	947
04	20-49	32,341	1,079	ATLANTIS CASINO RESORT	Casino Hotels	1500 to 1999	Manufacturing	1,019
05	50-99	20,565	305	SILVER LEGACY RESORT CASINO	Casino Hotels	1500 to 1999	Trade, Transportation and Utilities	775
06	100-249	23,986	162	GRAND SIERRA RESORT AND CASINO	Casino Hotels	1000 to 1499	Information	1,179
07	250-499	14,004	38	ELDORADO HOTEL & CASINO	Casino Hotels	1000 to 1499	Financial Activities	1,128
08	500-999	5,904	9	SAINT MARYS	General Medical & Surgical	1000 to 1499	Professional and Business Services	996
09	1000+	17,396	10	SPARKS NUGGET INC.	Casino Hotels	1000 to 1499	Education and Health Services	965
				CIRCUS CIRCUS CASINOS - RENO	Casino Hotels	1000 to 1499	Leisure and Hospitality	447
					Couriers	900 to 999	Other Services	731
					Temporary Help Services	900 to 999	Public Administration	1,221
					Telemarketing Bureaus	800 to 899	Unclassified	1,355
					Casino Hotels	600 to 699		

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014- 2013	Mar14- Mar13	Mar 14- Feb 14	2014- 2013
Total Nonfarm Employment	27.4	27.6	27.2	-0.2	0.2	-0.1	-0.7%	0.7%	-0.2%
Goods Producing Industries	3.3	3.3	3.3	0.0	0.0	0.0	0.0%	0.0%	1.0%
Manufacturing	2.6	2.6	2.6	0.0	0.0	0.0	0.0%	0.0%	1.3%
Service Producing Industries	24.1	24.3	23.9	-0.2	0.2	-0.1	-0.8%	0.8%	-0.4%
Trade, Transportation & Utilities	3.6	3.6	3.6	0.0	0.0	0.0	0.0%	0.0%	0.9%
Retail	2.8	2.8	2.8	0.0	0.0	0.1	0.0%	0.0%	2.4%
Professional & Business Services	2.1	2.1	2.1	0.0	0.0	0.0	0.0%	0.0%	1.6%
Leisure & Hospitality	3.5	3.3	3.5	0.2	0.0	0.2	6.1%	0.0%	7.2%
Government	9.2	9.7	9.2	-0.5	0.0	-0.3	-5.2%	0.0%	-3.5%

Labor Force and Unemployment

(Estimates in Thousands)

	Mar14	Mar13	Feb14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Mar14- Mar13	Mar 14- Feb 14	2014-2013	Mar14- Mar13	Mar 14- Feb 14	2014-2013
Total Labor Force	26.9	27.3	27.0	-0.4	0.0	0.0	-1.4%	-0.2%	-0.1%
Unemployment	2.6	3.0	2.7	-0.322	0.0	-0.5	-10.9%	-1.7%	-14.5%
Unemployment Rate	9.8%	10.8%	9.9%	-1.0	-0.1	-1.5	**	**	**
Total Employment	24.3	24.3	24.3	-0.1	0.0	0.0	-0.3%	0.0%	-0.1%

Size Class of Industries - Third Quarter 2013
(Non-Government Worksites)

Largest Private Employers Third Quarter 2013

Avg Wages By Industry
QCEW Data
Third Quarter 2013

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	1,732	1,123	CASINO FANDANGO	General Medical & Surgical	1000 to 1499	Total, All Industries	865
02	5-9	2,313	348	WAL-MART SUPERCENTER	Casinos (except Casino Hote	300 to 399	Natural Resources and Mining	*
03	10-19	2,952	221	CLICK BOND INC	Warehouse Clubs and Super	300 to 399	Construction	747
04	20-49	4,087	138	PCC STRUCTURALS CARSON CITY	Bolts, Nuts, Screws, Rivets,	8 200 to 299	Manufacturing	958
05	50-99	2,991	43	GOLD DUST WEST CARSON CITY	Steel Investment Foundries	200 to 299	Trade, Transportation and Utilities	725
06	100-249	2,314	16	CARSON CITY NUGGET	Casino Hotels	200 to 299	Information	976
07	250-499	934	3	COSTCO WHOLESALE CORP	Casinos (except Casino Hote	200 to 299	Financial Activities	890
08	500-999	0	0	COSTCO WHOLESALE CORP	Warehouse Clubs and Super	100 to 199	Professional and Business Services	894
09	1000+	1,021	1				Education and Health Services	884
	Total	18,344	1,893				Leisure and Hospitality	395

Economy In Brief

Research & Analysis Bureau



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Frank R. Woodbeck, Director
Bill Anderson, Chief Economist
Leandra Copeland, Supervising Economist

Prepared by the Research and Analysis Bureau

Phone: (775) 684-0450	nevadaworkforce.com
Fax: (775) 684-0342	nevadajobconnect.com
E-mail: detr1mi@nvdetr.org	nvdetr.org
	nvcis.intocareers.org



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