

Economy In Brief September 2014



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

Economic Summary

With data through the first half of the year, the national Gross Domestic Product has risen in each of the past 18 quarters. In 2014:IIQ, GDP is up 2.6 percent relative to a year ago. This has set the stage for continuing improvement, despite some volatility from month-to-month, in the labor market in Nevada, which bottomed out in 2010.

Nevada's seasonally adjusted employment increased on a year-over-year basis for the 45th month in a row in September, to 1.22 million, though it did fall month-over-month by 1,800. Generally in September, we would expect an increase in employment of 8,600 over the August reading (not seasonally adjusted). This month, however, employment rose by 6,800, leading to the seasonally adjusted monthly decline noted above. On a year-ago basis, employment increased by more than 38,000 jobs. Further, this is the third-highest reading since November 2008.

All but two of Nevada's supersectors added employment on a year-ago basis in September. Construction continues to lead the state in terms of percentage growth, up 12.8 percent over the year. The State's largest industry, leisure/hospitality, added 4,100 jobs to payrolls, relative to last September, up 1.3 percent. The largest nominal changes belong to professional/business services and trade/transportation/utilities, which added 8,800 and 8,700 jobs over

the year, respectively. The only sectors to lose year-over-year employment this month are mining, down 200 jobs, and government, down 600 jobs.

With the approaching holiday-related uptick in retail/wholesale trade and transportation activity, this month we examine the likely impacts on hiring. In the years prior to the recession, September-December increases in holiday-related seasonal jobs approached 10,000 in Nevada. During the recession and early stages of recovery, seasonal gains eased noticeably. However, more recently, holiday-related job growth has picked up in these industries. For instance, in 2013, seasonal employment in these industries rose by an estimated 13,500 from September through December. In that the economy has strengthened further from a year ago, our hope is to at least match 2013's holiday-related seasonal gains.

Employment in all three of Nevada's metropolitan statistical areas increased this month, on a year-ago basis. The Reno/Sparks MSA added 7,400 jobs, up 3.7 percent. Las Vegas added 23,000, for an annual growth rate of 2.7 percent. Finally, the Carson City MSA is up by 100 jobs, or 0.1 percent.

As the economic recovery has unfolded, unemployment has declined noticeably. September's 7.3 percent unemployment rate, seasonally adjusted, is the lowest

Economic Indicators

UNEMPLOYMENT RATES September 2014

Nevada*	7.3%
Las Vegas MSA	7.1%
Reno-Sparks MSA	6.4%
Carson City MSA	7.1%
Elko Metropolitan Area	4.4%
United States*	5.9%
California*	7.4%

JOB GROWTH (YOY)*

Nevada*	3.2%
Las Vegas MSA	2.8%
Reno-Sparks MSA	3.1%
Carson City MSA	-0.4%
United States*	1.8%
California*	2.1%

CONSUMER PRICE INDEX (YOY)

United States	1.9%
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GAMING WIN (YOY) Aug 2014

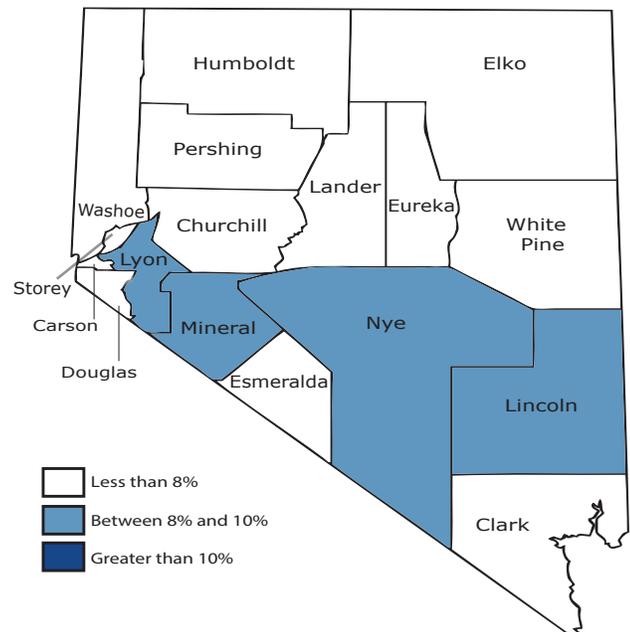
Nevada	-3.7%
Clark County	-5.2%
Washoe County	-1.9%

TAXABLE SALES (YOY) July 2014

Nevada	6.3%
Clark County	6.5%
Washoe County	7.3%

* Seasonally Adjusted

Unemployment Rate by County



Economic Summary

rate since July of 2008, and is well off of the recessionary high of 13.8 percent recorded for all of 2010. During that same year, the number of unemployed Nevadans peaked at 192,000. Through the first three quarters of this year, unemployment has averaged 110,000.

Unemployment rates have declined in every county in Nevada as the recovery has unfolded. Comparisons of the most current unemployment rates to those from September 2010 highlight the extent of decline. In the State as a whole, September's jobless rate is just 51 percent of the rate four years prior, suggesting that the jobless rate has been cut nearly in half.

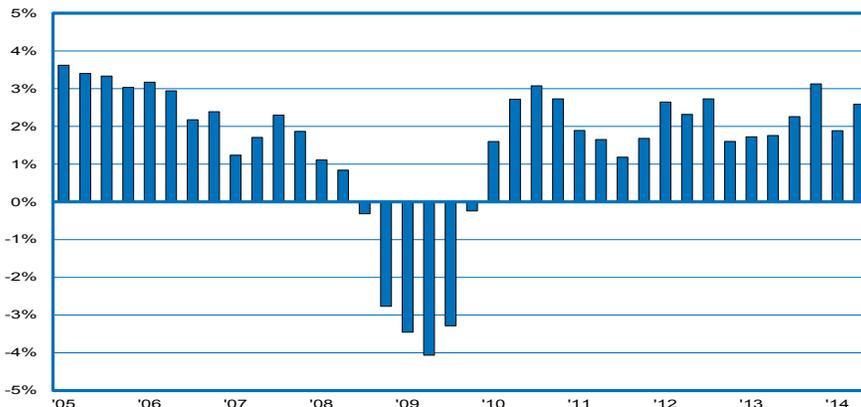
At the county-level, the most pronounced (proportionate) decline occurred in Esmeralda County, where the September 2014 rate is 45 percent of the 2010 reading. Unemployment rates in four other counties—Lyon, Douglas, Washoe, and Clark—are between 50 percent and 55 percent of their 2010 readings. Declines in Eureka, Mineral, and Lincoln Counties have been less pronounced, as current readings are between 70 and 80 percent of September 2010 rates.

Although it remains problematic, long-term unemployment is on the mend. At its worst near the height of the recession, the number of Nevadans unemployed for at least 27 weeks peaked in excess of 90,000. Over the past 12 months, the number of long-term unemployed in the Silver State has averaged about 45,000 per month, roughly half of the recessionary high. To add some historical perspective, however, and to highlight the fact that room still remains for improvement, prior to the economic downturn, long-term unemployment in Nevada was less than 10,000.

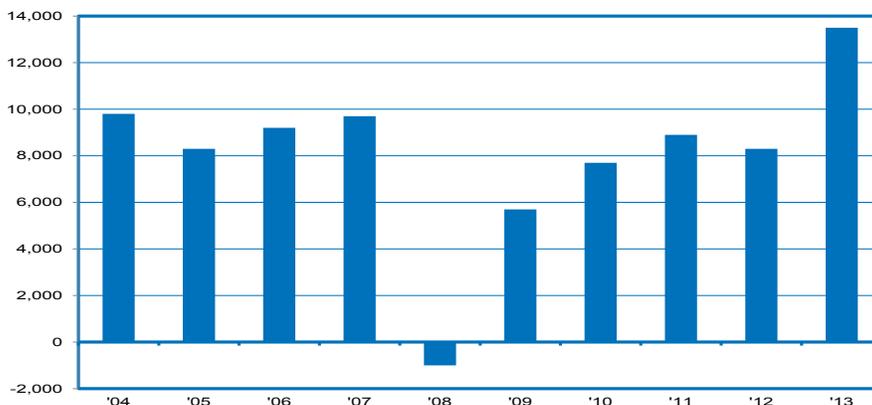
The non-seasonally adjusted unemployment rate¹ fell on a year-over-year basis

¹ Unemployment rates for the State's metropolitan areas and counties reported here are not adjusted for seasonality. Hence, comparisons to the State's seasonally adjusted rate should be avoided. Legitimate comparisons, however, can be made to the State's unadjusted rate – 7 percent in September, down from 7.5 percent in August and down from 9.5 percent in September 2013.

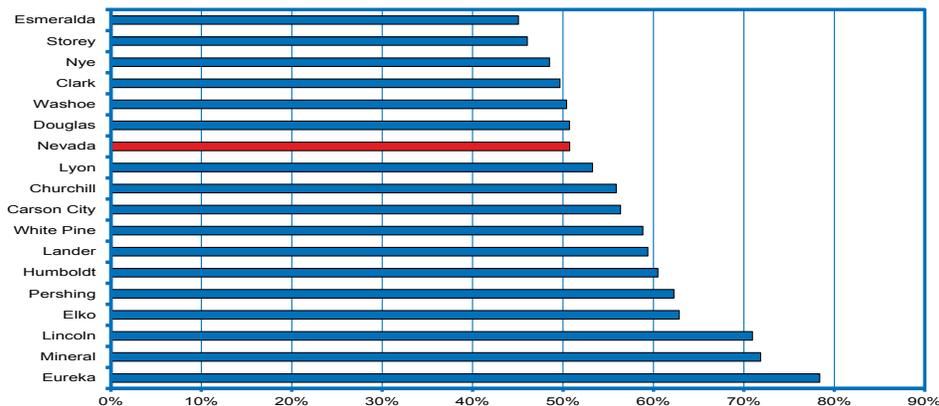
18 Straight Quarters of US Economic Growth
US GDP Growth



Seasonal Holiday Hiring Could Approach Last Year's 13,500
September-December Growth in Trade/Transportation Jobs



Unemployment Rates Down in Every County Over Recovery
Ratio of Sept. 2014 Rate to Sept. 2010



Economic Summary

in each of Nevada’s metropolitan statistical areas (MSAs) this month. The largest decline occurred in the Las Vegas- Paradise MSA, which fell 2.6 percentage points from last September, to 7.1 percent. The Reno-Sparks MSA fell 2.5 percentage points over the year, leading to an unadjusted unemployment rate of 6.4 percent. Finally, the Carson City MSA fell by 2.4 points over the year to 7.1 percent.

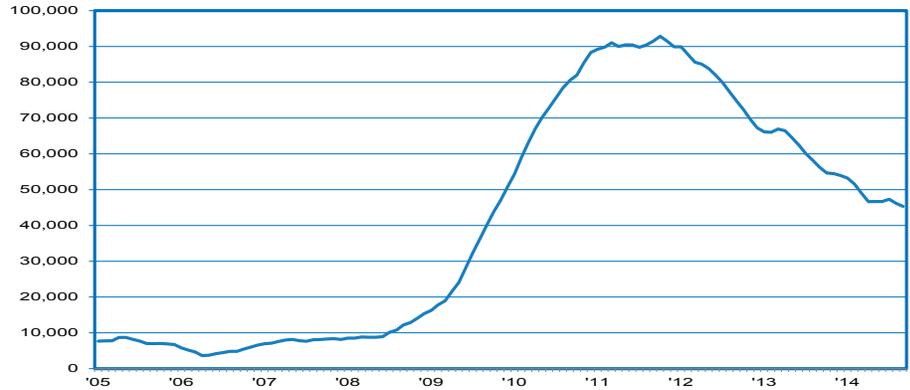
The job growth figures typically reported in our Overview represent the net effect of thousands of individual labor market “transactions.” In any given quarter, in excess of 100,000 jobs may be gained and/or lost in Nevada. The Bureau of Labor Statistics’ Business Employment Dynamics (BED) series offers insight into these transactions and allows us to examine gross job gains and losses from a variety of different perspectives, albeit on a lagged basis, and provides insight into labor market “churn.”

For instance, in 2013:IVQ, there were 63,800 gross job gains in expanding establishments in Nevada’s labor market. At the same time, there were 53,600 gross job losses in contracting establishments, for a net gain of 10,200 jobs. This represents the 13th consecutive quarter of a net gain in jobs.

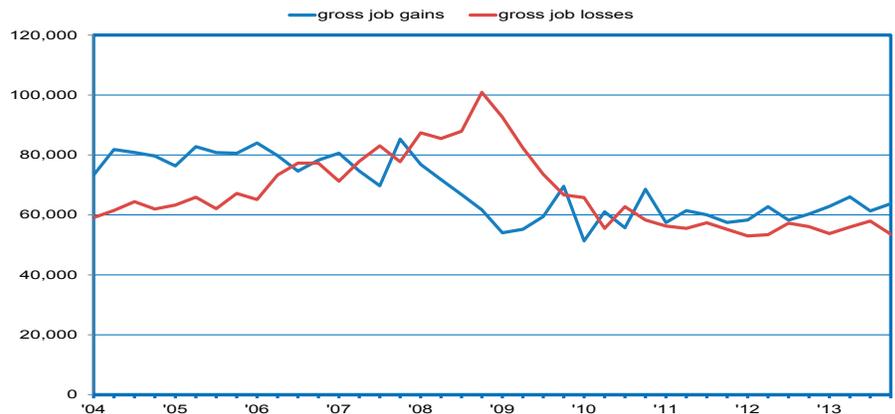
BED information also allows us to take a detailed look at labor market churn related solely to business establishment openings and closings. During last year’s final quarter, 11,000 jobs were added as a result of new business openings. On the flip side, business closings resulted in the loss of 8,400 jobs. The end result was a net gain of more than 2,600 jobs due solely to business openings/closings. New jobs due to openings have exceeded job losses from closings for nine consecutive quarters.

The Governor’s Office of Economic Development recently reported that nearly 2,300 jobs were created as a result of State economic development efforts in the first half of 2014. Recent BED trends, as they relate to gross job gains in expanding or opening establishments, certainly are consistent with these results.

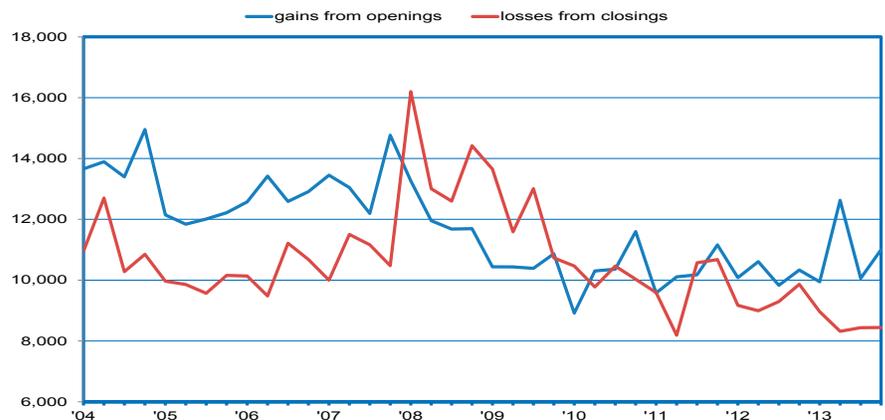
Long-Term Unemployment Half of Peak
Nevadans Unemployed for 27+ Weeks (CPS data; 12-month moving average)



Job Gains > Losses in 13 Straight Qtrs.
Business Employment Dynamics: Private Sector Gross Job Gains vs. Gross Job Losses (SA)



Opening Gains > Closing Losses
Business Employment Dynamics: Gross Job Gains vs. Gross Losses in New & Closing Establishments (SA)



Economic Summary

This month, we conclude our recent analyses of small business trends in Nevada by focusing solely on those worksites with less than 100 workers. As of the first quarter 2014, employment in firms with less than 100 employees totaled 558,000. This comes up about 27,000 short of the pre-recession peak in 2007:IVQ. At its lowest point (2010:IQ), there were only 510,000 workers in this size category. From peak to trough nearly 75,000 jobs were lost due to the recession.

All told, since its lowest point, there has been a steady trend of employment growth, resulting in 47,000 jobs being re-gained. In the past year, nearly 20,000 jobs have been added. As an aside, five industries account for one fifth of small business employment: full-service restaurants, limited-service restaurants, physicians' offices, supermarkets, and managing offices.

With information through the first three quarters of this year, now is an opportune time to assess our progress during the recovery period, as it pertains to job gains. Available evidence suggests that Nevada's labor market bottomed out in 2010. In 2011, job growth, once again, turned positive. Specifically, nearly 12,000 private sector jobs were added in our first year of recovery. 2012 brought with it an additional 20,000 jobs, followed by another 29,000 private sector jobs last year.

Through the first nine months of this year, job levels are trending a bit in excess of 40,000 higher than a year ago. Should these trends hold through the rest of the year, we will have added about 100,000 new jobs over the 2010-2014 period. To put these gains in perspective, the State lost about 175,000 jobs over the 2007-2010 period.

In order to look at recent labor market movements from another point of view, we can consider the information obtained through the Quarterly Census of Employment and Wages (QCEW) Program, which provides a nearly complete job count based upon quarterly wage records

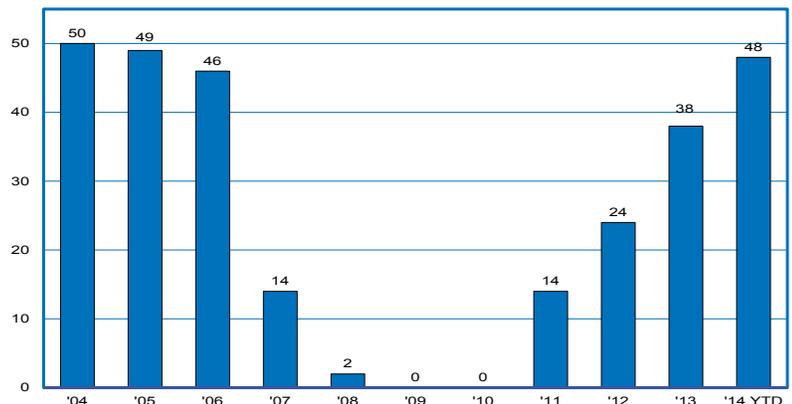
Small Business Adding Employment Since 2010
Employment in Establishments with less than 100 Workers



NV on Pace to Add Close to 100K Jobs Since 2010
Nevada Job Growth Since 2010

	Total (Private+Public)	Private Sector
2010 Baseline	1,117,800	964,000
Calculation of 2011 Growth		
2011	1,125,700	975,500
Growth from 2010	7,900	11,500
Calculation of 2012 Growth		
2012	1,144,800	995,500
Growth from 2011	19,100	20,000
Calculation of 2013 Growth		
2013	1,175,700	1,024,700
Growth from 2012	30,900	29,200
Calculation of 2014 Year-to-Date Growth		
2013 Year-to-Date (through September)	1,167,600	1,017,500
2014 Year-to-Date (through September)	1,209,400	1,058,800
Year-to-Date Growth from 2013	41,800	41,300
Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 YTD Growth)	99,700	102,000

Job Growth Stronger Than in 48 State
QCEW Job Growth Rankings (# of states with slower private sector job growth than NV; 2014 YTD through IQ)



Economic Summary

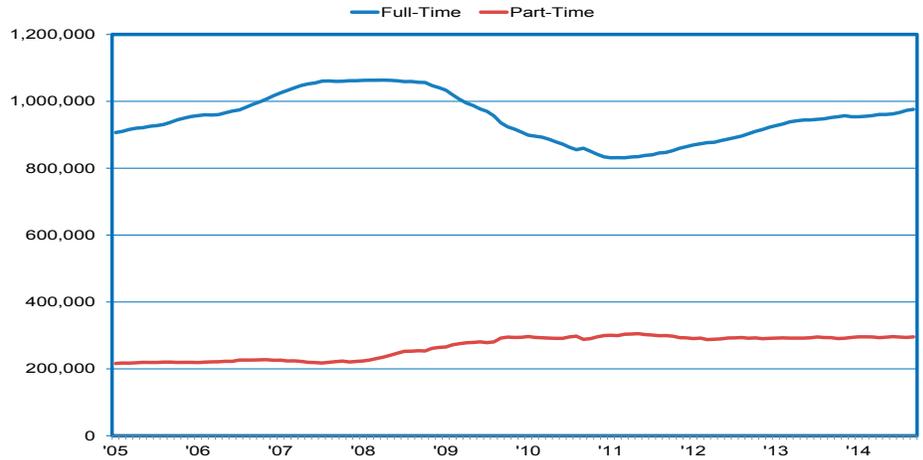
submitted by employers whose employees are covered under the Unemployment Insurance System. Because generating this information is a time-consuming process, it is only available with a 4-5 month lag. Examining this information over time, and for all 50 states (plus the District of Columbia), highlights Nevada's relative performance during the pre-recessionary boom, through the downturn, and into the recovery.

In the years preceding the economic downturn, Nevada led the country in private sector employment growth, with the highest employment growth rate in the country in 2004 and the second highest in 2005 (6.4 percent each year). Conversely, during the recession, Nevada was the most affected state in terms of private sector employment growth. In fact, Nevada's employment growth was the lowest in the nation in 2009 (-10.1 percent) and 2010 (-2.8 percent). Looking at the first three years of the recovery, Nevada's private sector has been steadily climbing back to the top. In 2011 the private sector outgrew 14 other states with a growth rate of 1.2 percent. Then in 2012, growth in the private sector accelerated to 1.9 percent, which put Nevada ahead of 24 states. In 2013 the private sector grew at a rate of 2.7 percent, a larger growth rate than 38 other states.

When we consider the latest available data, through the first quarter of this year, Nevada's private sector is growing at 3.6 percent relative to the same period in 2013, making it the state with the third-fastest growing private sector in the nation.

As the labor market recovery in Nevada has unfolded, there has been much debate concerning the so-called "quality" of new jobs. This month, we contribute to this discussion via an examination of the issue from the perspective of full-time vs. part-time employment. We are aware of only one source of information that can be used to highlight trends in the full- and

FT Employment Rises; PT Holds Steady
Full-Time vs. Part-Time Employment (CPS data; 12-month moving average)



Affordable Care Act: No Anecdotal Evidence that Businesses are Shrinking
Businesses Crossing the 50-Employee Threshold (2013-2014)

Business Size Relative to the 50-Employee ACA Threshold	Number of Businesses
Stayed Above	3,773
Stayed Below	52,764
Fell Below	271
Rose Above	345
Total	57,153

Economic Summary

part-time employment status of Nevadans...the Census Bureau's monthly Current Population Survey. In the Silver State, about 900 households are surveyed monthly to, at least in part, quantify the labor market status of Nevadans.

As the recession took hold on the State's economy, the number of Nevadans employed full-time tumbled noticeably. All told, the rolls of full-time employees fell by about 230,000 from peak to trough, bottoming out at about 830,000. Over roughly the same time, part-time employment increased by nearly 90,000 to a bit over 300,000.

As the recovery unfolded, these trends have reversed themselves. Full-time employment is, once again, on the rise, averaging about 975,000 over the past year. Part-time employment of Nevadans has declined slightly and is holding relatively steady at around 290,000.

In sum, available evidence suggests that the employment gains in Nevada in recent years have been heavily concentrated in full-time positions, as opposed to part-time.

Some are concerned that employers will cut back positions in response to the Affordable Care Act. Employers near the 50 full-time equivalent threshold may find it less expensive to stay below that level than to provide health care. Anecdotal evidence concerning the extent to which this is actually happening can be obtained by examining the employment records that nearly all Nevada employers must submit in compliance with unemployment insurance laws.

Over 60,000 unique business establishment records were examined with the vast majority (56,500) of businesses staying either above or below the 50 employee threshold between 2013:IQ and 2014:IQ. About 271 establishments fell below 50 employees when they were above a year earlier, and about 345 establishments rose above the 50

employee mark when they were below a year earlier. (It should be noted that the ACA threshold refers to full-time equivalent employees. Employers in Nevada do not report hours worked in submitting unemployment insurance records, hence, an FTE count cannot be calculated.)

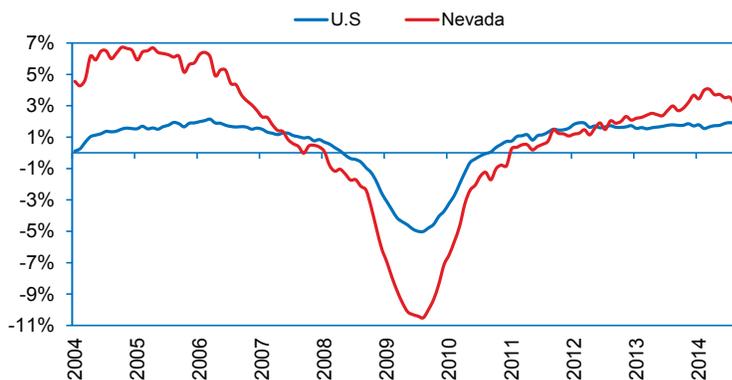
Jeremy Hays, Economist

Trends at a Glance

Industrial Employment

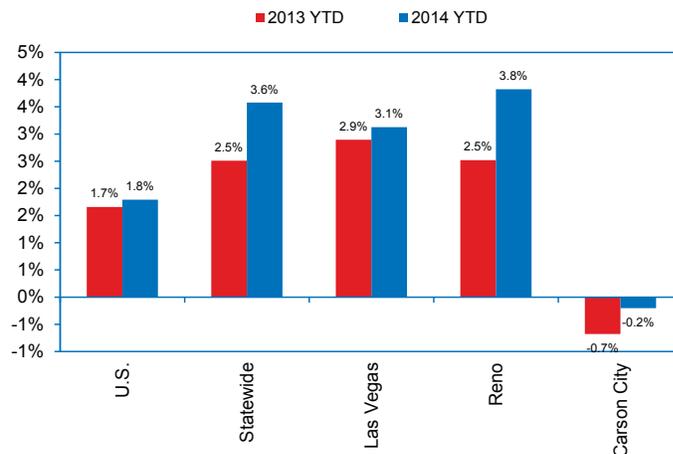
- Industrial employment in Nevada grew at a rate of 3.2 percent relative to a year prior, equating to a gain of 37,700 jobs.
- For the U.S., September job readings were up 2 percent relative to September 2013, equating to a gain of 2,683,000 jobs.
- Nevada's year-over-year job growth rate was above the nation's by 1.2 percentage points in September.

Job Growth
(Year-Over-Year Percent Change Not Seasonally Adjusted)
U.S. vs Nevada



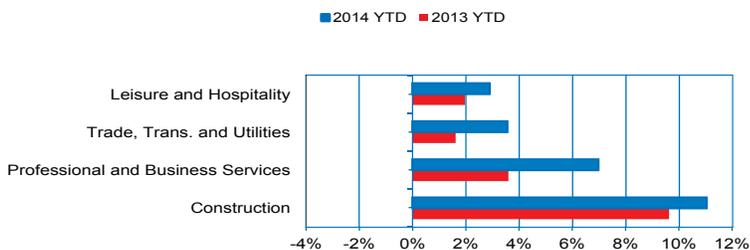
- The year-to-date annual rate of change in jobs remains better than a year ago for Nevada.
- The Las Vegas MSA's job count is 3.1 percent higher YTD relative to the same period in 2013.
- In the Reno-Sparks MSA, YTD job readings have increased by 3.8 percent since 2013.
- In Carson City, employment decreased 0.2 percent YTD.

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



- Jobs in the State's largest industry, leisure and hospitality, are up 2.9 percent YTD. A year earlier, YTD job readings were up 2.0 percent over the same time frame.
- Jobs in the trade, transportation, and utilities sectors are up 3.6 percent YTD relative to the same time frame in 2013.
- The professional and business services sector increased 7.0 percent YTD from a year earlier.
- Jobs in construction increased over the past year equating to an 11.0 percent YTD increase.

Job Growth by Industry
(YTD through September, Not Seasonally Adjusted)

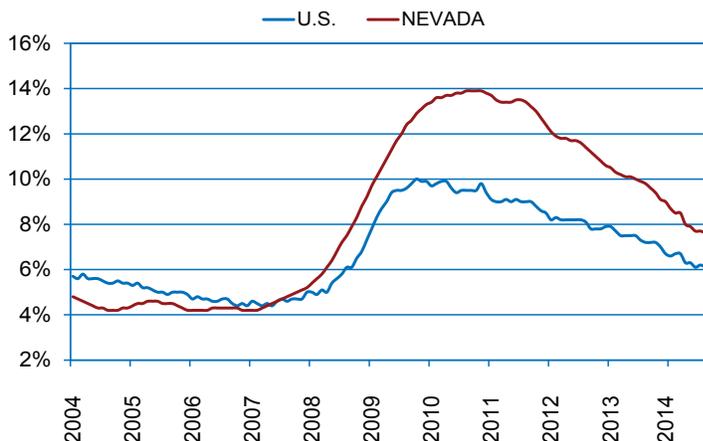


Trends at a Glance

Unemployment

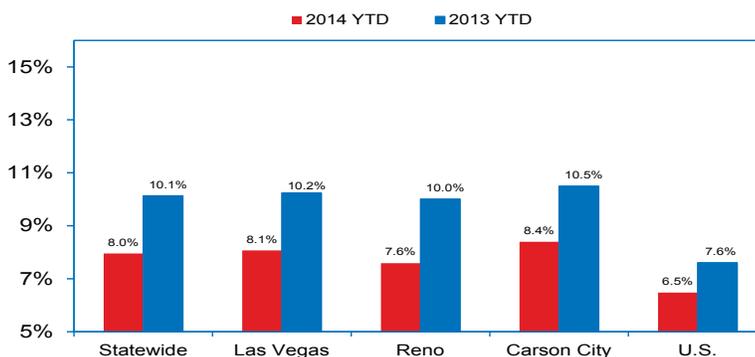
- September's seasonally adjusted unemployment rate in Nevada is 7.3 percent.
- Nationally, the unemployment rate is 5.9 percent over the month.
- Nevada's rate exceeds the national average by 1.4 percentage points the lowest differential since mid-2008.

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



- At 8.0 percent, the statewide unadjusted unemployment rate decreased 2.2 percentage points YTD from 2013 to 2014.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 8.1 percent YTD, a 2.2 point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 7.6 percent YTD. This equates to a decrease of 2.4 percentage points compared to the same period last year.
- The jobless rate in Carson City was 8.4 percent YTD, down 2.1 percentage points over 2013.

**Unemployment Rate by Region
(YTD through September 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)**

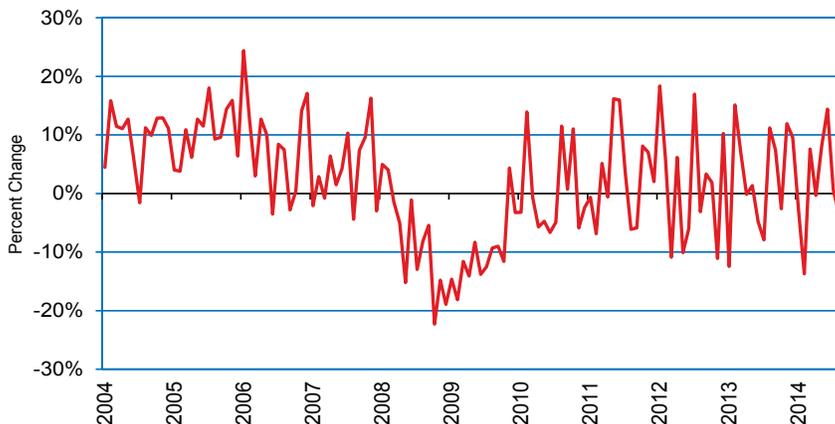


Trends at a Glance

Economic Indicators

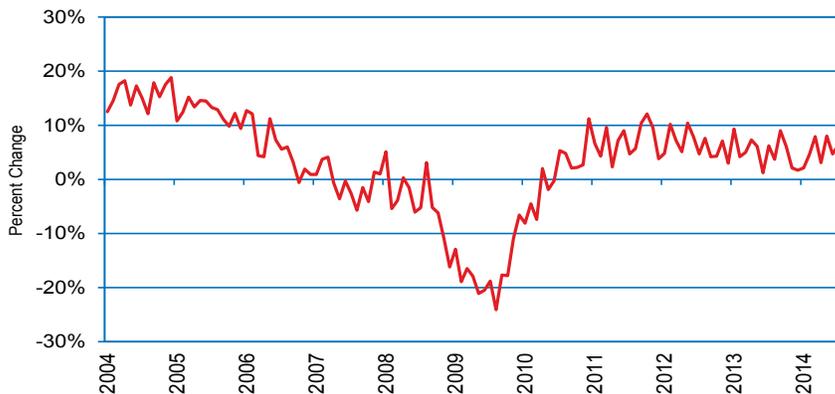
- Nevada's non-restricted gaming licensees reported a 3.7 percent decrease in gaming win compared to August 2013.
- For the fiscal year-to-date, gaming win has decreased 1.5 percent.

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



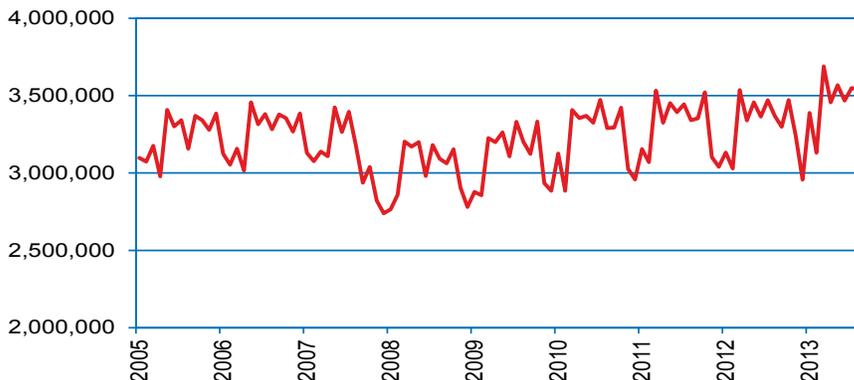
- In July, taxable sales increased 6.3 percent over July 2013 with collections totaling \$4 billion.

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



- Las Vegas visitor volume increased 172,068 in August relative to a year prior, a 5.1 percent increase.
- Year-to-date, visitor volume increased 4.1 percent in 2013 compared to a year earlier.

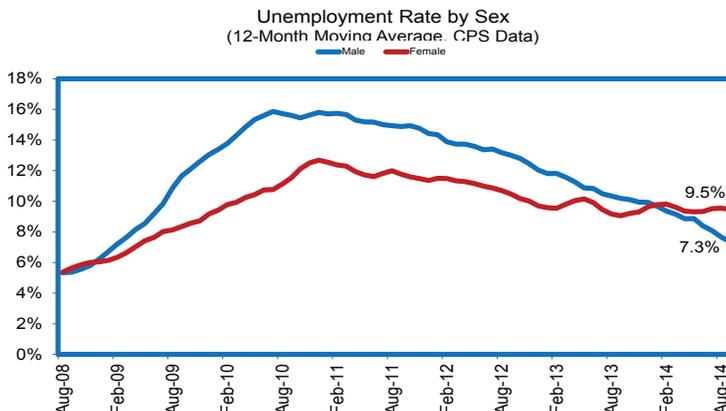
Las Vegas Monthly Visitor Volume



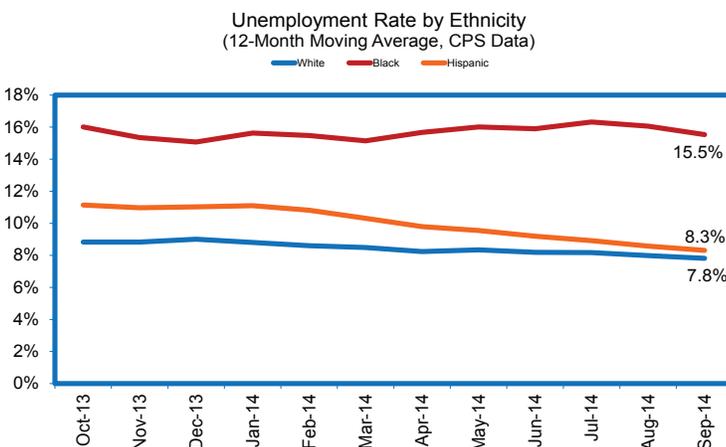
Trends at a Glance

Demographics of the Unemployed

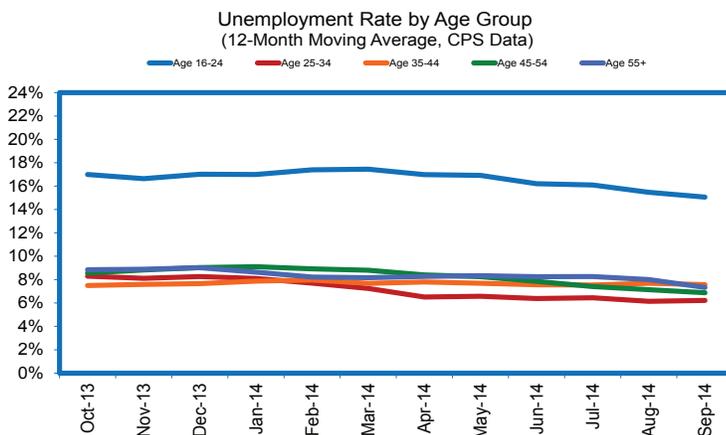
- The 12 month average unemployment rate for men in Nevada was 7.3 percent in September, a decrease of .4 from the previous month.
- The male unemployment rate has seen a steady decline since the middle of 2010.
- The female unemployment rate remained constant at 9.5 percent in September.



- The unemployment rate for Nevada's white labor force declined by 0.2 to 7.8 percent in September.
- The rate for Nevada's unemployed Black labor force decreased by 0.6 to 15.5 percent in September.
- The 12 month average unemployment rate for Nevada's Hispanic labor force decreased in September to 8.3 percent, from 8.6 percent in August.



- Nevada's youngest workers, age 16-24, continue to experience the highest unemployment rate of any age group in the State, coming in at 15.1 percent for the 12 month average ending in September.
- Those aged 45-54 had an unemployment rate of 6.9 percent in September, down by 0.2 from the 7.1 percent in August.
- The lowest unemployment rate for any age group in Nevada goes to the 25-34 olds for the period ending in September with a rate of 6.2 percent, up 0.1 percent from the previous month.

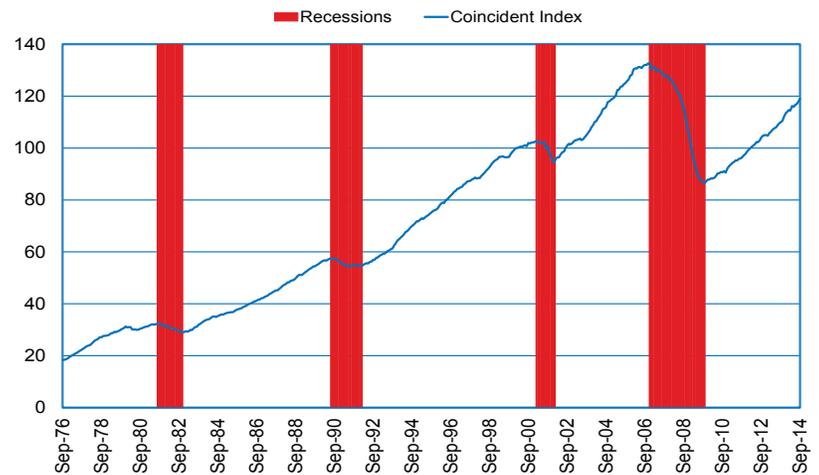


Trends at a Glance

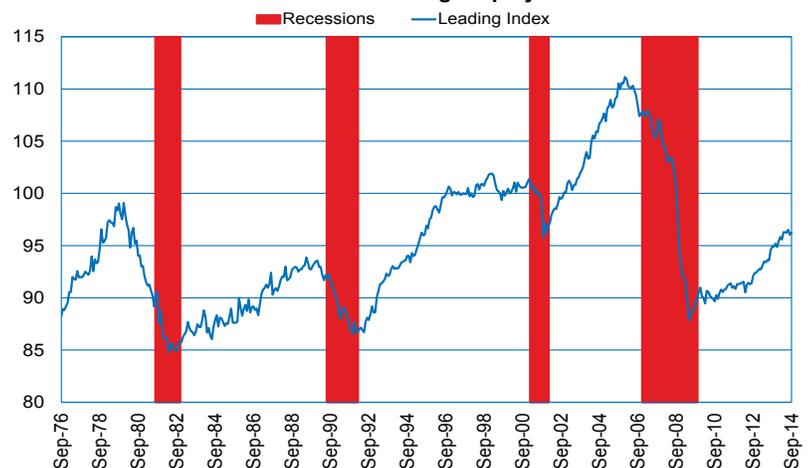
CBER-DETR Nevada Coincident and Leading Employment Indexes

- 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 August data release conveys a positive story for the coincident index and a mixed story for the leading index 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.
 - On a month-over-month basis, the coincident index continues to tell a positive story with household employment, nonfarm employment, insured unemployment rate (inverted), and the unemployment rate (inverted) all moving in a positive direction.
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- 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, housing permits, the real Moody's Baa bond rate (inverted), and construction employment moved in a positive direction while the short-duration unemployment rate (inverted), initial claims for unemployment insurance (inverted), and commercial permits moved in a negative direction.
 - For the leading index, housing permits, construction employment, and commercial permits moved in a positive direction, whereas the real Moody's Baa bond rate (inverted), the short-duration unemployment rate (inverted), and initial claims for unemployment insurance (inverted) moved in a negative direction.

CBER-DETR Nevada Coincident Employment Index



CBER-DETR Nevada Leading Employment Index

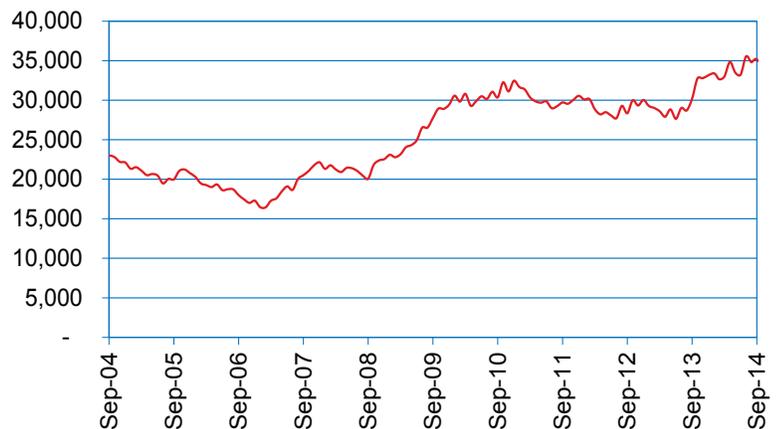


Trends at a Glance

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 September 35,172 individuals were receiving assistance. Since September of last year, the level of assistance increased by 16.5 percent, or 4,979 more recipients.

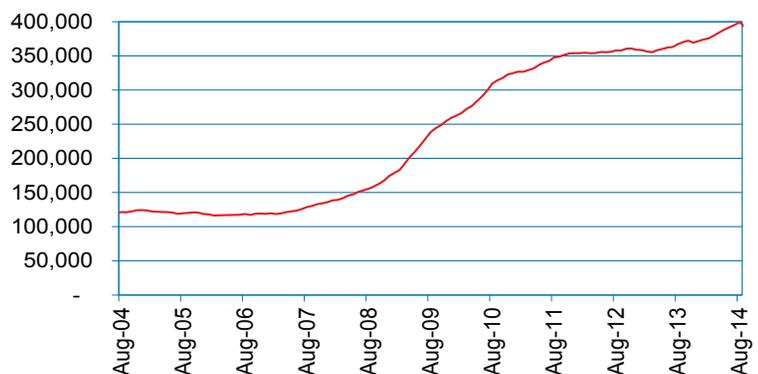
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



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 August, 399,514 Nevadans participated in the program. Over-the-year, the number of participants receiving assistance increased 8.8 percent, or 32,0413 more recipients.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



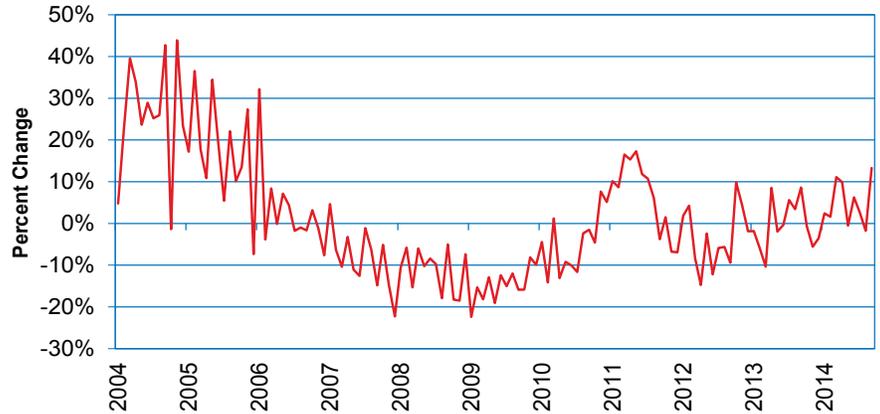
Source: Nevada Department of Health and Human Services

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 September new business filings were up 13.3 percent over September 2013. Year-to-date the formation of new businesses are up 5 percent compared to the same period last year.

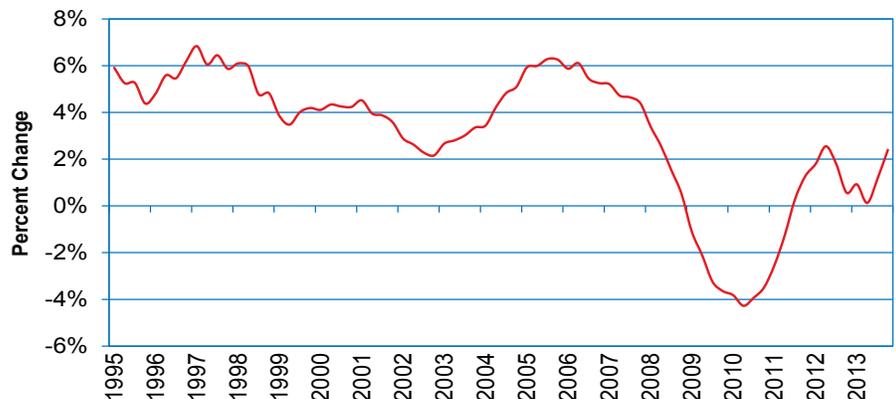
Business Entity Formations
(Year-Over-Year Percentage Change)



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 second quarter of 2014 there were 59,946 employers subject to UI taxes. Compared to the same quarter in 2013, there are 2,351 more employers in the program, a 4.1 percent increase.

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



Macroeconomics Fundamentals

The September payroll report shows the job market is continuing on a steady path of expansion.

September's seasonally adjusted job level stands at 139.4 million; which is 248,000 higher than August (+1.8 percent), and 2.6 million higher than September 2013 (+1.9 percent). This is the 49th consecutive month of year-over-year employment gains in the nation. Through the first three quarters of the year, national employment has averaged 138.5 million; 2.4 million higher than the same period in 2013 (+1.8 percent).

The seasonally adjusted unemployment rate, as measured by the household survey, indicates that the economy is continuing to improve at a marked pace. September's unemployment rate reading of 5.9 percent is the lowest rate since July 2008. The rate has fallen or held steady over the year in each of the past 52 months, and this month's rate is 1.3 percentage points lower than September 2013.

In June, we reported an annualized decline in real GDP of 2.9 percent in the first quarter of 2014. This month, that reading has been revised up to a decline of 2.1 percent. In the second quarter of the year, GDP expanded at an annualized rate of 4.6 percent. This is the highest annualized rate since the first quarter of 2006.

In August, consumer spending increased by 0.5 percent over the month. On a year-over-year basis, inflation-adjusted spending is up 4.1 percent. The real spending measure is a component of real GDP, and accounts for nearly 70 percent of economic activity. Inflation adjusted disposable personal income is up 0.3 percent in August, relative to July and 2.7 percent over the year. This is the eighth consecutive month of year-over-year gains in real disposable income.

The consumer price index for all items, and for all items less food and energy costs, increased 1.7 percent in

September, relative to a year ago. The chained personal consumption expenditure index increased 1.5 percent in August, year-over-year. These inflation measures are all below the two percent inflation objective set by the Federal Reserve.

The Conference Board Consumer Confidence Index, which had decreased in September, rebounded in October. The Index now stands at 94.5, up 5.5 points from September's reading of 89.0; indicating that consumers' appraisal of current conditions became moderately more favorable.

The S&P/Case-Shiller 20-city composite home price index fell to 169.43 in August, down 0.25 points from July's reading of 169.68. This is the fourth consecutive month-over-month decline in the series. However, the series has been trending up on an annual basis for the past 27 months, and is up 8.94 points relative to August 2013.

The September report from the Institute for Supply Management indicates that their manufacturing index fell by 2.4 points relative to August. Despite this contraction, an index reading of 43.2 or greater generally indicates expansion in the economy. Thus, the September index reading indicates growth for the 64th consecutive month in the overall economy.

Jeremy Hays, Economist

Employment and Labor Force Summary

Nevada

Employment By Industry (Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013	Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013
Total Nonfarm Employment	1222.4	1184.7	1215.6	37.7	6.8	42.1	3.2%	0.6%	3.6%
Goods Producing Industries	123.3	115.9	122.2	7.4	1.1	6.9	6.4%	0.9%	6.2%
Natural Resources and Mining	14.9	15.2	15.3	-0.3	-0.4	-0.3	-2.0%	-2.6%	-2.2%
Construction	66.1	59.6	64.7	6.5	1.4	6.0	10.9%	2.2%	10.8%
Manufacturing	42.3	41.1	42.2	1.2	0.1	1.2	2.9%	0.2%	3.0%
Service Producing Industries	1099.1	1068.8	1093.4	30.3	5.7	35.2	2.8%	0.5%	3.3%
Trade, Transportation & Utilities	231.1	223.0	228.7	8.1	2.4	7.9	3.6%	1.0%	3.6%
Wholesale	33.1	33.2	33.0	-0.1	0.1	0.3	-0.3%	0.3%	0.9%
Retail	142.8	135.5	140.4	7.3	2.4	6.3	5.4%	1.7%	4.7%
Trans, Warehousing and Utilities	55.2	54.3	55.3	0.9	-0.1	1.3	1.7%	-0.2%	2.5%
Information	13.0	12.7	12.9	0.3	0.1	0.0	2.4%	0.8%	0.2%
Financial Activities	58.2	56.7	58.0	1.5	0.2	0.9	2.6%	0.3%	1.7%
Finance and Insurance	32.9	32.5	32.5	0.4	0.4	-0.1	1.2%	1.2%	-0.4%
Professional & Business Services	159.6	148.9	162.2	10.7	-2.6	10.4	7.2%	-1.6%	6.9%
Education & Health Services	118.4	112.4	117.7	6.0	0.7	4.9	5.3%	0.6%	4.5%
Health Care and Social Assistance	104.9	100.0	104.9	4.9	0.0	3.7	4.9%	0.0%	3.7%
Leisure & Hospitality	332.3	329.7	334.4	2.6	-2.1	9.3	0.8%	-0.6%	2.9%
Casino Hotels	180.5	178.3	181.0	2.2	-0.5	5.6	1.2%	-0.3%	3.2%
Food Services and Drinking Places	109.9	108.8	111.5	1.1	-1.6	4.6	1.0%	-1.4%	4.3%
Other Services	35.3	33.6	35.1	1.7	0.2	0.7	5.1%	0.6%	2.2%
Government	151.2	151.8	144.4	-0.6	6.8	1.0	-0.4%	4.7%	0.7%

Labor Force and Unemployment (Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014-2013	Sept 14- Sept 13	Sept 14- Aug 14	2014-2013
Total Labor Force	1370.1	1372.0	1369.4	-1.9	0.7	-3.0	-0.1%	0.0%	-0.2%
Unemployment	95.3	129.8	102.3	-34.5	-7.0	-30.1	-26.6%	-6.8%	-21.6%
Unemployment Rate (NSA)	7.0%	9.5%	7.5%	-2.5	-0.5	-2.2	**	**	**
Unemployment Rate (SA)	7.3%	9.6%	7.6%	-2.3	-0.3	**	**	**	**
Total Employment	1274.8	1242.2	1267.2	32.6	7.6	27.1	2.6%	0.6%	2.2%

Size Class of Industries - First Quarter 2014 (Non-Government Worksites)

Largest Private Employers First Quarter 2014

Avg Wages By Industry QCEW Data First Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	62,113	44,214	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	\$867
02	5-9	83,208	12,461	BELLAGIO LLC	Casino Hotels	7500 to 7999	Natural Resources and Mining	\$1,758
03	10-19	118,994	8,770	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Construction	\$961
04	20-49	166,597	5,623	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	\$984
05	50-99	126,792	1,847	MANDALAY BAY RESORT AND CASINO	Casino Hotels	7000 to 7499	Trade, Transportation and Utilities	\$777
06	100-249	140,891	959	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	\$1,162
07	250-499	85,032	246	THE VENETIAN CASINO RESORT	Casino Hotels	4500 to 4999	Financial Activities	\$1,163
08	500-999	67,870	99	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4500 to 4999	Professional and Business Services	\$1,142
09	1000+	183,173	77	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	\$901
	Total	1,034,670	74,296	THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	\$610
				BALLY'S CASINO HOTEL	Casino Hotels	3000 to 3499	Other Services	\$635
				ENCORE LAS VEGAS	Casino Hotels	3000 to 3499	Public Administration	\$1,170
				LUXOR HOTEL AND CASINO	Casino Hotels	3000 to 3499	Unclassified	\$1,230

Employment and Labor Force Summary

Las Vegas-Paradise

Employment By Industry (Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013	Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013
Total Nonfarm Employment	879.1	855.2	873.2	23.9	5.9	26.3	2.8%	0.7%	3.1%
Goods Producing Industries	65.7	63.6	65.1	2.1	0.6	2.3	3.3%	0.9%	3.7%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	43.6	42.4	43.2	1.2	0.4	1.7	2.8%	0.9%	4.1%
Manufacturing	21.8	20.9	21.6	0.9	0.2	0.6	4.3%	0.9%	3.0%
Service Producing Industries	813.4	791.6	808.1	21.8	5.3	24.0	2.8%	0.7%	3.1%
Trade, Transportation & Utilities	164.7	157.1	162.7	7.6	2.0	7.3	4.8%	1.2%	4.8%
Wholesale	20.7	20.6	20.6	0.1	0.1	0.4	0.5%	0.5%	1.8%
Retail	106.4	99.7	104.5	6.7	1.9	6.0	6.7%	1.8%	6.2%
Trans, Warehousing and Utilities	37.6	36.8	37.6	0.8	0.0	1.0	2.2%	0.0%	2.6%
Information	9.9	9.6	9.6	0.3	0.3	-0.1	3.1%	3.1%	-0.8%
Financial Activities	44.5	43.2	44.5	1.3	0.0	0.7	3.0%	0.0%	1.6%
Finance and Insurance	24.2	24.2	24.1	0.0	0.1	-0.4	0.0%	0.4%	-1.7%
Professional & Business Services	116.7	110.2	117.7	6.5	-1.0	5.8	5.9%	-0.8%	5.2%
Education & Health Services	85.3	79.8	85.2	5.5	0.1	4.1	6.9%	0.1%	5.2%
Health Care and Social Assistance	73.9	70.4	74.0	3.5	-0.1	2.1	5.0%	-0.1%	3.0%
Leisure & Hospitality	271.1	271.6	271.9	-0.5	-0.8	4.7	-0.2%	-0.3%	1.8%
Casino Hotels	155.0	154.3	155.7	0.7	-0.7	2.9	0.5%	-0.4%	1.9%
Food Services and Drinking Places	87.1	87.0	88.1	0.1	-1.0	2.5	0.1%	-1.1%	3.0%
Other Services	25.1	24.6	25.1	0.5	0.0	0.2	2.0%	0.0%	1.0%
Government	96.1	95.5	91.4	0.6	4.7	1.2	0.6%	5.1%	1.2%

Labor Force and Unemployment (Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014-2013	Sept 14- Sept 13	Sept 14- Aug 14	2014-2013
Total Labor Force	988.2	989.7	988.2	-1.5	0.0	-0.4	-0.2%	0.0%	0.0%
Unemployment	70.6	96.1	76.0	-25.5	-5.4	-21.5	-26.5%	-7.2%	-2.4%
Unemployment Rate	7.1%	9.7%	7.7%	-2.6	-0.6	-2.2	**	**	**
Total Employment	917.6	893.7	912.2	23.9	5.4	21.1	2.7%	0.6%	2.4%

Size Class of Industries - First Quarter 2014
(Non-Government Worksites)

Largest Private Employers First Quarter 2014

Avg Wages By Industry
QCEW Data
First Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	41,076	30,171	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	\$856
02	5-9	56,140	8,366	BELLAGIO LLC	Casino Hotels	7500 to 7999	Natural Resources and Mining	\$930
03	10-19	81,980	6,020	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Construction	\$981
04	20-49	116,953	3,934	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	\$965
05	50-99	92,627	1,342	MANDALAY BAY RESORT AND CASINO	Casino Hotels	7000 to 7499	Trade, Transportation and Utilities	\$769
06	100-249	105,130	711	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	\$1,146
07	250-499	60,229	174	THE VENETIAN CASINO RESORT	Casino Hotels	4500 to 4999	Financial Activities	\$1,153
08	500-999	55,402	80	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4500 to 4999	Professional and Business Services	\$1,139
09	1000+	156,056	60	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	\$915
		765,593	50,858	THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	\$645
				BALLY'S CASINO HOTEL	Casino Hotels	3000 to 3499	Other Services	\$611
				ENCORE LAS VEGAS	Casino Hotels	3000 to 3499	Public Administration	\$1,215
				LUXOR HOTEL AND CASINO	Casino Hotels	3000 to 3499	Unclassified	\$1,189
				SOUTHWEST AIRLINES CO	Sched. Passenger Air Trans.	3000 to 3499		

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013	Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013
Total Nonfarm Employment	205.4	199.3	202.9	6.1	2.5	7.4	3.1%	1.2%	3.8%
Goods Producing Industries	24.3	23.7	23.6	0.6	0.7	1.1	2.5%	3.0%	4.9%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	-18.2%
Construction	12.0	11.0	11.4	1.0	0.6	1.1	9.1%	5.3%	11.1%
Manufacturing	12.1	12.5	12.0	-0.4	0.1	0.1	-3.2%	0.8%	0.5%
Service Producing Industries	181.1	175.6	179.3	5.5	1.8	6.3	3.1%	1.0%	3.6%
Trade, Transportation & Utilities	46.1	43.9	45.2	2.2	0.9	1.6	5.0%	2.0%	3.8%
Wholesale	8.9	8.8	8.8	0.1	0.1	0.1	1.1%	1.1%	0.9%
Retail	23.2	21.8	22.6	1.4	0.6	1.0	6.4%	2.7%	4.6%
Trans, Warehousing and Utilities	14.0	13.3	13.8	0.7	0.2	0.6	5.3%	1.4%	4.3%
Information	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	-2.3%
Financial Activities	9.7	9.6	9.7	0.1	0.0	0.2	1.0%	0.0%	2.2%
Finance and Insurance	6.0	5.9	6.0	0.1	0.0	0.1	1.7%	0.0%	2.5%
Professional & Business Services	30.0	26.7	30.4	3.3	-0.4	3.1	12.4%	-1.3%	11.8%
Education & Health Services	23.4	22.8	23.4	0.6	0.0	0.7	2.6%	0.0%	3.1%
Leisure & Hospitality	36.0	35.7	36.2	0.3	-0.2	0.9	0.8%	-0.6%	2.7%
Casino Hotels	14.9	15.1	15.1	-0.2	-0.2	0.4	-1.3%	-1.3%	2.4%
Food Services and Drinking Places	14.7	14.1	14.9	0.6	-0.2	0.6	4.3%	-1.3%	4.6%
Other Services	5.8	5.9	5.9	-0.1	-0.1	-0.1	-1.7%	-1.7%	-1.3%
Government	28.2	29.1	26.6	-0.9	1.6	-0.1	-3.1%	6.0%	-0.5%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014-2013	Sept 14- Sept 13	Sept 14- Aug 14	2014-2013
Total Labor Force	225.0	223.9	223.5	1.0	1.5	0.7	0.5%	0.7%	0.3%
Unemployment	14.4	19.9	15.3	-5.4	-0.9	-5.4	-27.4%	-5.7%	-23.9%
Unemployment Rate	6.4%	8.9%	6.9%	-2.5	-0.5	-2.4	**	**	**

Size Class of Industries - First Quarter 2014 (Non-Government Worksites)

Largest Private Employers First Quarter 2014

Avg Wages By Industry QCEW Data First Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	11,996	7,992	RENOWN REGIONAL MEDICAL CENTER	General Med.&Surgical Hosp	2500 to 2999	Total, All Industries	\$856
02	5-9	15,681	2,369	PEPPERMILL HOTEL CASINO - RENO	Casino Hotels	2000 to 2499	Natural Resources and Mining	\$1,236
03	10-19	22,735	1,682	IGT	All Other Misc. Man.	1500 to 1999	Construction	\$867
04	20-49	31,433	1,074	SILVER LEGACY RESORT CASINO	Casino Hotels	1500 to 1999	Manufacturing	\$1,005
05	50-99	20,832	312	ATLANTIS CASINO RESORT	Casino Hotels	1500 to 1999	Trade, Transportation and Utilities	\$783
06	100-249	24,066	164	GRAND SIERRA RESORT AND CASINO	Casino Hotels	1500 to 1999	Information	\$1,253
07	250-499	15,009	42	SAINT MARYS	General Med.&Surgical Hosp	1000 to 1499	Financial Activities	\$1,263
08	500-999	4,219	6	ELDORADO HOTEL & CASINO	Casino Hotels	1000 to 1499	Professional and Business Services	\$1,119
09	1000+	17,389	10	CIRCUS CIRCUS CASINOS - RENO	Casino Hotels	1000 to 1499	Education and Health Services	\$904
	Total	163,360	13,651	SPARKS NUGGET INC.	Casino Hotels	1000 to 1499	Leisure and Hospitality	\$435
				UNITED PARCEL SERVICE	Couriers	900 to 999	Other Services	\$683
				WEST BUSINESS SOLUTIONS LLC	Telemarketing Bureaus	700 to 799	Public Administration	\$1,233
				HARRAHS RENO	Casino Hotels	600 to 699	Unclassified	\$1,292
				SK FOOD GROUP INC	Frozen Specialty Food Man.	600 to 699		

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013	Sept 14- Sept 13	Sept 14- Aug 14	2014- 2013
Total Nonfarm Employment	27.6	27.7	27.8	-0.1	-0.2	0.0	-0.4%	-0.7%	-0.1%
Goods Producing Industries	3.5	3.6	3.5	-0.1	0.0	0.0	-2.8%	0.0%	-0.6%
Manufacturing	2.6	2.7	2.6	-0.1	0.0	0.0	-3.7%	0.0%	-0.8%
Service Producing Industries	24.1	24.1	24.3	0.0	-0.2	0.0	0.0%	-0.8%	0.0%
Trade, Transportation & Utilities	3.7	3.7	3.7	0.0	0.0	0.0	0.0%	0.0%	0.3%
Retail	2.9	2.8	2.9	0.1	0.0	0.0	3.6%	0.0%	1.6%
Professional & Business Services	2.1	2.0	2.1	0.1	0.0	0.0	5.0%	0.0%	1.6%
Leisure & Hospitality	3.5	3.4	3.5	0.1	0.0	0.2	2.9%	0.0%	5.7%
Government	9.0	9.3	9.1	-0.3	-0.1	-0.3	-3.2%	-1.1%	-3.4%

Labor Force and Unemployment

(Estimates in Thousands)

	Sep14	Sep13	Aug14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Sept 14- Sept 13	Sept 14- Aug 14	2014-2013	Sept 14- Sept 13	Sept 14- Aug 14	2014-2013
Total Labor Force	26.3	26.9	26.6	-0.5	-0.2	0.0	-2.0%	-0.9%	0.0%
Unemployment	1.9	2.6	2.0	-0.694	-0.1	-0.6	-27.1%	-6.3%	-21.8%
Unemployment Rate	7.1%	9.5%	7.5%	-2.4	-0.4	-2.1	**	**	**
Total Employment	24.5	24.3	24.6	0.1	-0.1	0.0	0.6%	-0.5%	0.0%

Size Class of Industries - First Quarter 2014
(Non-Government Worksites)

Largest Private Employers First Quarter 2014

Avg Wages By Industry
QCEW Data
First Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	1,738	1,127	CARSON TAHOE HOSPITAL	General Medical&Surgical Hosp.	1000 to 1499	Total, All Industries	\$862
02	5-9	2,332	349	CASINO FANDANGO	Casinos (except Casino Hotels)	300 to 399	Natural Resources and Mining	*
03	10-19	2,885	213	CLICK BOND INC	Bolts, Nuts, Screws, Rivets	300 to 399	Construction	\$767
04	20-49	3,900	135	WAL-MART SUPERCENTER	Warehouse Clubs &Supercenters	300 to 399	Manufacturing	\$939
05	50-99	3,408	48	PCC STRUCTURALS CARSON CITY	Steel Investment Foundries	200 to 299	Trade, Transportation and Utilities	\$713
06	100-249	1,727	12	GOLD DUST WEST CARSON CITY	Casino Hotels	200 to 299	Information	\$947
07	250-499	1,205	4	COSTCO WHOLESALE CORP	Warehouse Clubs &Supercenters	100 to 199	Financial Activities	\$1,000
08	500-999	0	0	CARSON CITY NUGGET	Casinos (except Casino Hotels)	100 to 199	Professional and Business Services	\$966
09	1000+	1,101	1				Education and Health Services	\$869
							Leisure and Hospitality	\$365
							Other Services	\$646
							Public Administration	\$1,118
							Unclassified	\$1,488
	Total	18,296	1,889					

Economy In Brief

Research & Analysis Bureau

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