

Economy In Brief December 2014



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

Economic Summary

Our monthly analyses typically focus on labor market trends in assessing the underlying health of Nevada's economy. A periodic assessment of other indicators also provides insight into the Silver State's performance. Hence, we will often examine such measures as taxable sales, housing, and gaming win, to name just a few. This month, we look at population growth. The U.S. Census Bureau has recently released 2014 population estimates. Nevada's population totaled 2.84 million, up from 2.79 million in 2013. This translates into a gain of 47,600 year-over-year. Most notably, this 1.71 percent increase is the second-strongest gain in the nation. There are surely a number of potential explanations for this increase, but at least some of Nevada's recent population growth is likely a reflection of an improving economy. Prior to the recession, population growth topped out in excess of four percent.

Personal income trends also shed light on the underlying strength in the economy. Income totaled \$114.3 billion (annualized) in 2014:IIIQ. This equates to a gain of four percent relative to a year ago. In fact, income gains have been realized in 16 of the past 17 quarters. Through the first three quarters of 2014, personal income growth averaged 3.7 percent, essentially identical to the nation's 3.8 percent advance. Gains in excess of ten percent were recorded in the period just prior to the most recent recession.

Preliminary indications suggest that 2014 proved to be a solid year on the employment front for Nevada. December jobs totaled 1.22 million, seasonally adjusted; a gain of 2,500 relative to November. Historical trends suggest that the month of December typically brings with it a decline of 3,400 jobs (not seasonally adjusted), relative to the prior month. However, in the final month of 2014, just 900 jobs were lost, resulting in the seasonally adjusted gain reported above.

For the entire year, private sector job growth came to 38,200 relative to all of 2013. This is on top of gains recorded in previous years. After bottoming out in 2010, private sector job growth totaled 11,500 in 2011. This was followed by gains of 20,000 in 2012 and 29,200 in 2013. Added up, this comes to 99,000 new jobs since 2010.

In order to look at recent labor market developments from another perspective, we can utilize the information obtained through the Quarterly Census of Employment and Wages (QCEW) Program, which provides a nearly complete job count based upon wage records submitted by employers whose employees are covered under the Unemployment Insurance System, as opposed to the monthly estimates reported above. 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),

Economic Indicators

UNEMPLOYMENT RATES December 2014

Nevada*	6.8%
Las Vegas MSA	6.9%
Reno-Sparks MSA	6.2%
Carson City MSA	7.0%
Elko Micropolitan Area	4.2%
United States*	5.6%
California*	7.0%

JOB GROWTH (YOY)*

Nevada*	2.3%
Las Vegas MSA	2.7%
Reno-Sparks MSA	0.8%
Carson City MSA	-1.1%
United States*	2.1%
California*	2.1%

CONSUMER PRICE INDEX (YOY)

United States	1.3%
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GAMING WIN (YOY) Nov 2014

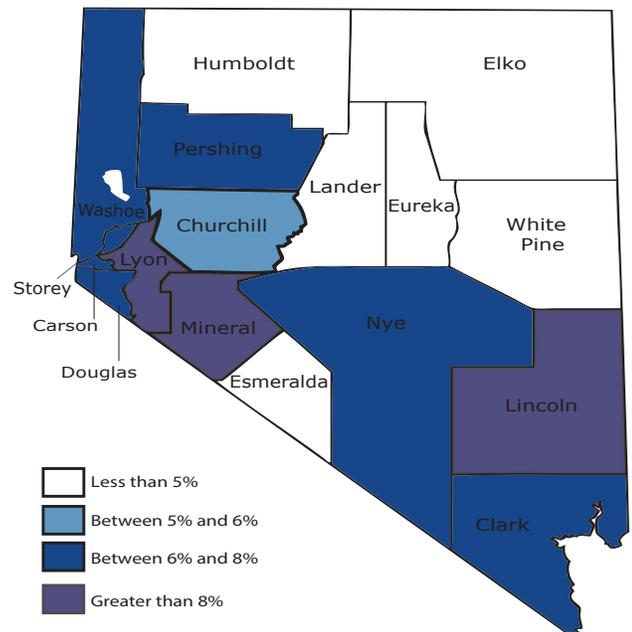
Nevada	0.0%
Clark County	0.9%
Washoe County	-0.2%

TAXABLE SALES (YOY) Oct 2014

Nevada	4.9%
Clark County	5.3%
Washoe County	10.8%

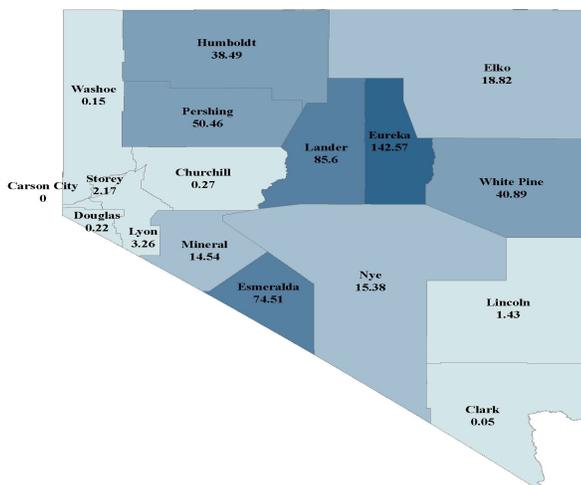
* Seasonally Adjusted

Unemployment Rate by County

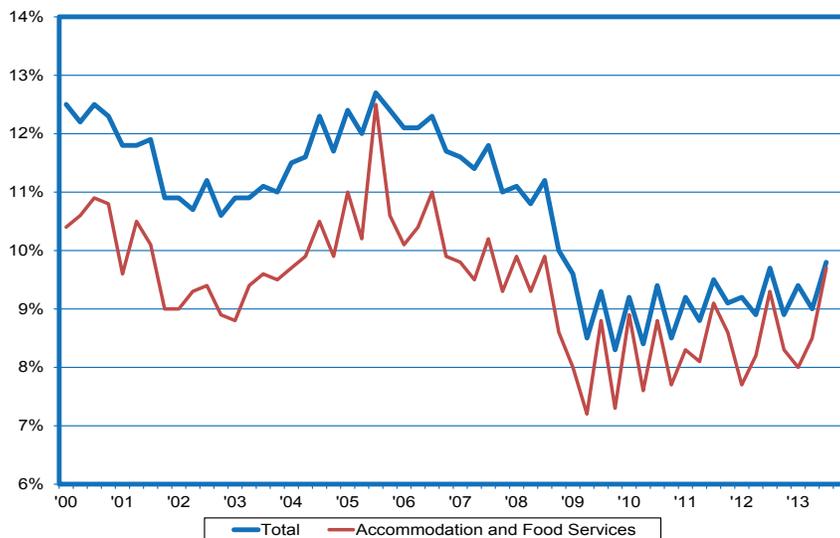


Economic Summary

Mining Concentrated in North Eastern Nevada
Mining Location Quotients (county mining job share/national share)



Labor Turnover in Leisure/Hospitality; Relatively Low but More Seasonal
Labor Turnover Rate (pct. of jobs with a hire and/or seperation)



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 was steadily making up for lost ground. 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 second quarter of 2014, Nevada's private sector is growing at 3.7 percent relative to the same period in 2013, making us the state with the third-fastest growing private sector in the nation.

Nevada's job growth is putting downward pressure on the unemployment rate. December's jobless rate, at 6.8 percent, is the lowest since an identical reading in June 2008. It is down from 6.9 percent in November and nine percent in December 2013.

Each of Nevada's 17 counties is home to a jobless rate in the single-digits in December. A year ago, in December 2013, four counties had double-digit unemployment rates. In 2012, seven counties in the Silver State had jobless rates in excess of ten percent. There were ten counties exceeding that threshold in 2011. In fact, at the height

Nevada Adds 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 Growth		
2014	1,214,800	1,063,000
Growth from 2013	39,100	38,300
Total Growth Since 2010 (2011 Growth + 2012 Growth + 2013 Growth + 2014 Growth)	97,000	99,000

Economic Summary

of the recession, in 2010, 11 counties had double-digit unemployment rates in December.

The unadjusted unemployment rate for each of the State's metropolitan statistical areas (MSA) is down this month on a year-over-year basis. The Las Vegas-Paradise and Reno-Sparks MSAs are both down two percentage points from December 2013, to 6.9 percent and 6.2 percent, respectively. The Carson City MSA is down 2.2 percentage points over the year, for an unemployment rate of seven percent

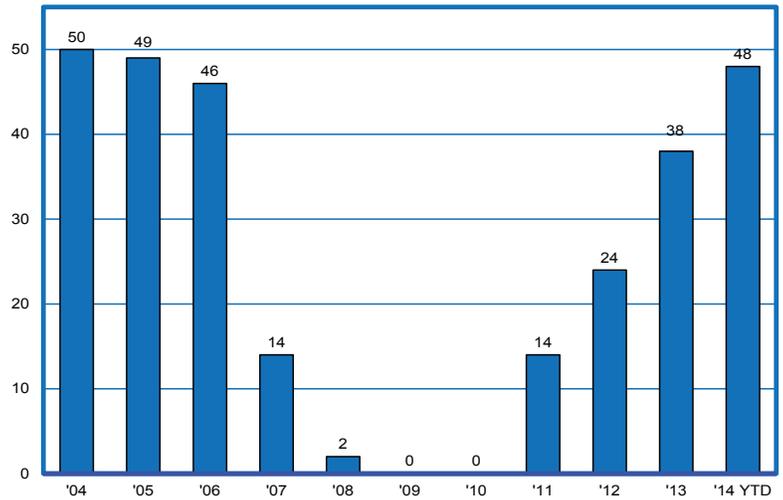
Individuals can be counted amongst the unemployed for a number of reasons. An examination of trends in the number of Nevadans unemployed as a result of an involuntary job loss highlights the impacts of the labor market recovery in the State. Prior to the recession, job "losers" totaled less than 20,000 in the Silver State. As the downturn unfolded, the number of Nevada workers who became unemployed as the direct result of a job loss spiked to 115,700 by mid-2010. Since then, there has been a noticeable decline. Over the past 12 months, an average of 46,300 Nevadans have been unemployed due to a job loss.

The unfolding labor market recovery has also cut the number of long-term unemployed. Prior to the recession, those unemployed for at least 27 weeks totaled less than 10,000. At the height of the recession, in late-2011, long-term unemployment peaked at 93,000. In 2014, it averaged 40,400.

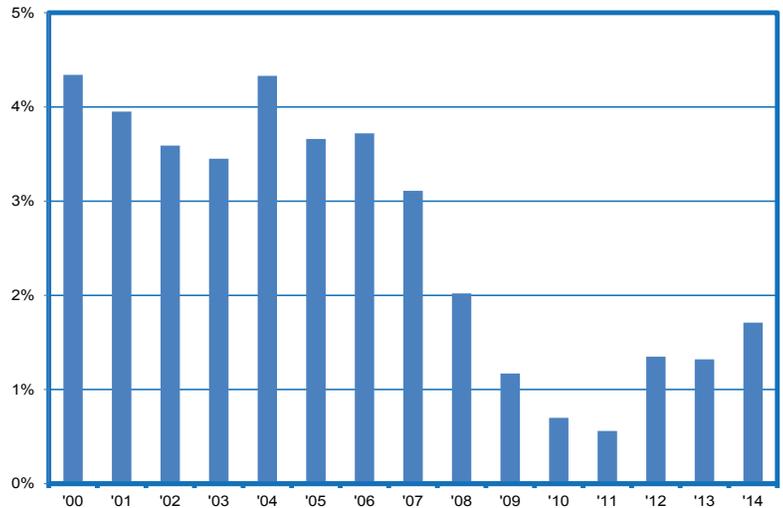
At the sub-State level, pronounced job gains were evident in both Las Vegas and Reno for all of 2014, while Carson City employment essentially held steady. Specifically, preliminary information shows that the Las Vegas metro area added 25,600 jobs over the entire year, as employment averaged nearly 875,000 per month. The Reno metro area was home to 203,000 jobs in calendar year 2014, up 6,400 relative to the prior year. Carson

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 - 6.7 percent in December, down from 6.9 percent in November and down from 8.7 percent in December 2013.

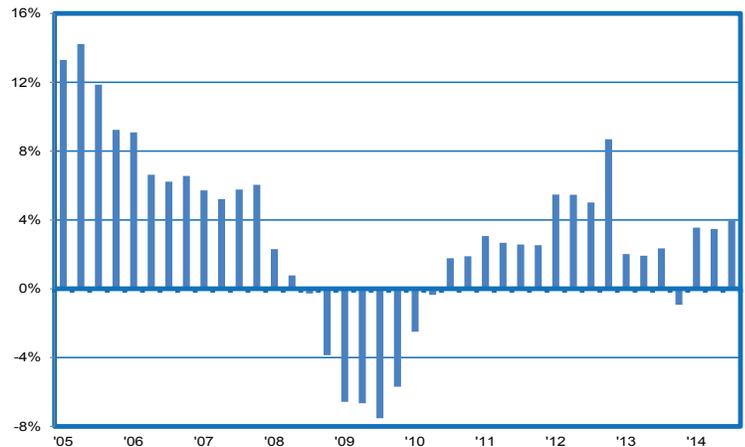
Job Growth Stronger Than in 48 States
QCEW Job Growth Rankings (# of states with slower private sector job growth than Nevada; 2014 YTD through IIQ)



Population Growth Strengthening; Nevada's 1.7% Gain in 2014 is 2nd-Best in US
Nevada Population Growth (year-over-year)



Personal Income up 4% in 2014:IIIQ
Gains in 16 of Past 17 Quarters
Personal Income Growth (year-over-year)



Economic Summary

City's employment base was down a very slight 100 jobs for the year, at 27,500. In percentage terms, Reno's job gain, at 3.2 percent, was slightly more pronounced than Las Vegas' three percent advance.

Recent job gains have been widespread across nearly every sector of the economy. Of the ten so-called "super sectors," all but one, mining/logging, added jobs in 2014.

Professional/business services led the way, with preliminary numbers pointing to job growth in excess of 10,000.

Leisure/hospitality, the State's largest sector, employment-wise, added close to 8,000 new positions. Construction continued its rebound in generating 5,500 new jobs.

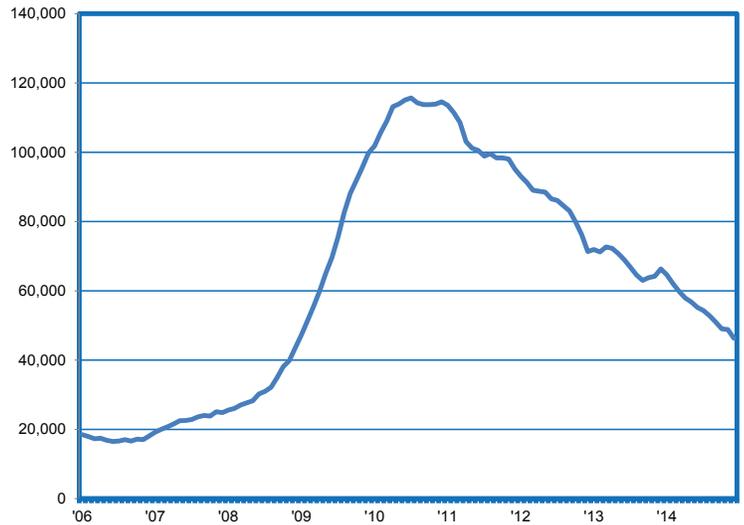
Mining employment in the Silver State fell by 400 in 2014, based upon preliminary estimates. While total employment in the sector is "just" 15,000, the health of these industries has a considerable impact on the economies of several of Nevada's rural counties, especially in the northeast.

Mining job growth is projected to average about 200 per year over the next few years. The mining super sector accounts for about 1.2 percent of total non-farm jobs in the Silver State. Looked at in relative terms, mining's "location quotient" (LQ) is 2.00. The LQ expresses a region's share of employment in a specific industry/sector relative to the national employment share for that same industry group. In other words, Nevada's share of total employment accounted for by mining is double the national share.

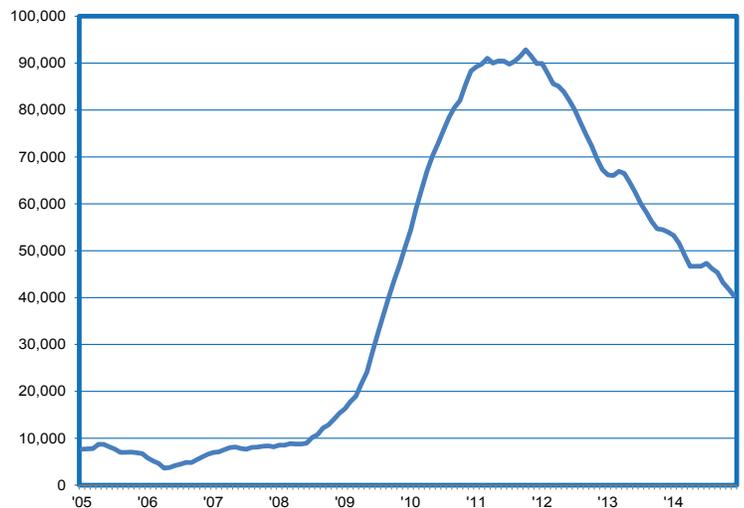
Mining's role in the economy differs across regions within Nevada. For instance, Eureka County's mining LQ is 143. Lander County's is 86. Several other rural counties also have high LQs, suggesting that mining's job share is relatively high.

At 0.05, Clark County's mining LQ suggests that this sector's share of total jobs in southern Nevada is well below (only about 1/20th) the national average. In Washoe County, mining's LQ is just slightly higher, at 0.15.

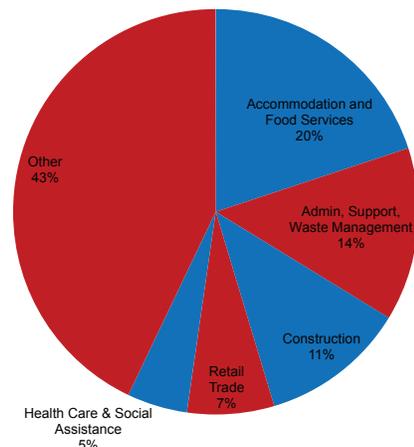
Job "Losers" at 46,300 in December; Peaked at 115,700
Number of Unemployed Due to Involuntary Job Loss (12 month average)



Number of Long-Term Unemployed Peaked at 93,000; Currently at 40,400
Number of Unemployed for 27+ Weeks (12 month average)



Distribution of Claims Activity Similar to the Relative Size of Industries
Share of Unemployment Insurance Claims Activity by Industry



Economic Summary

Although the information is preliminary and subject to considerable revision, early indications are that seasonal holiday-related hiring approached 9,000 during the final months of the year in Nevada. Specifically, job growth in the trade/transportation industries over the September-December period came to 8,600. While this comes up short of the 13,600 gain over the same period in 2013, we will be taking a second look once benchmark information is available.

December initial claims for unemployment insurance, at 18,100, stand 1.1 percent above a year ago. As we suggested last month, claims appear to have stabilized, specifically, at a level that is about half of the recessionary peak. Going forward, we expect claims to hover in a fairly narrow range, after taking into account normal seasonal volatility. For all of 2014, initial claims activity is down eight percent, driven by declines during the first several months of the year.

Five industries (accommodation/food services, administrative support, construction, retail trade, and education/health services) account for nearly 60 percent of overall unemployment insurance claimant activity. It is of interest to note that, together, these industries account for essentially the same share of total employment in Nevada (about 55 percent). In other words, the distribution of claims activity across industry groups is very similar to the relative size of those industries. At the height of the recession, those industries hardest-hit, such as construction and accommodation/food services, accounted for a disproportionate share of claims activity. For instance, in December 2008, construction accounted for one-fourth of claimant activity.

Last month, we provided some insight into the structure of cyclical movements in the labor market via an examination of labor turnover rates, as reported by the Census Bureau's Local Employment Dynamics (LED) Program. This is the

rate at which stable jobs begin and end in a given region. The most recent information shows labor turnover hovering in a narrow range just below ten percent.

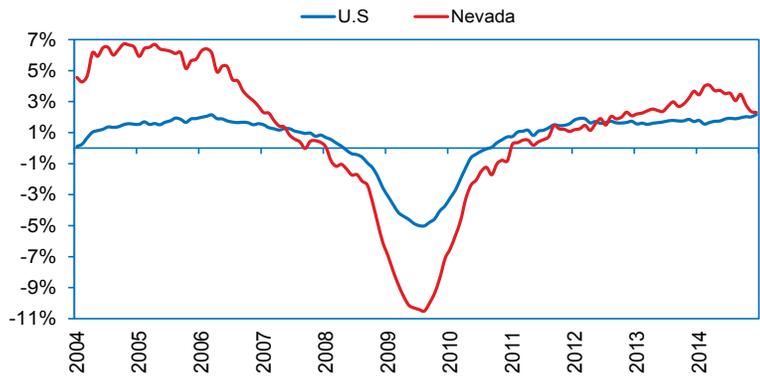
This month, we look at labor turnover in the State's largest industry, accommodation/food services (AFS). Labor turnover in the industry is somewhat lower than in the economy as a whole. Over time, AFS turnover has averaged about 1.3 percentage points less than in the labor market as a whole, although the gap is narrowing. This is somewhat surprising, given the constantly changing and evolving nature of the AFS industry. However, our analysis also suggests that there is greater seasonality in the industry, as illustrated by pronounced quarter-to-quarter swings in labor turnover. AFS turnover is impacted considerably by such seasonal events as pool season, the convention calendar, etc.

Trends at a Glance

Industrial Employment

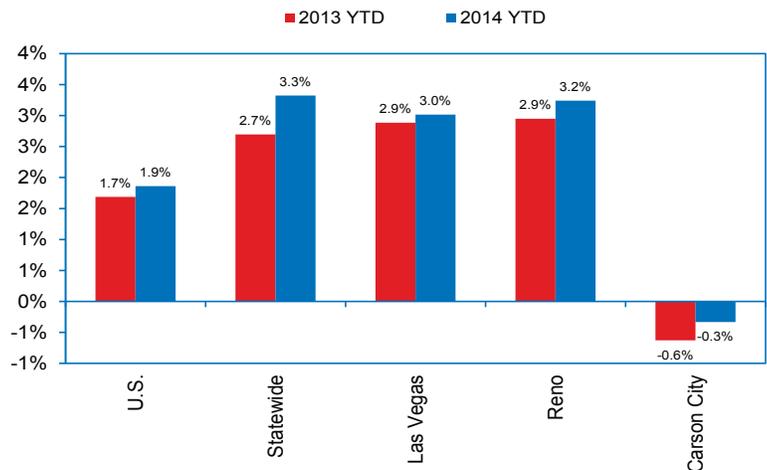
- Industrial employment in Nevada grew at a rate of 2.3 percent relative to a year prior, equating to a gain of 27,700 jobs.
- For the U.S., December job readings were up 2.2 percent relative to December 2013, equating to a gain of 2,987,000 jobs.
- Nevada's year-over-year job growth rate was above the nation's by 0.1 percentage points in December.

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



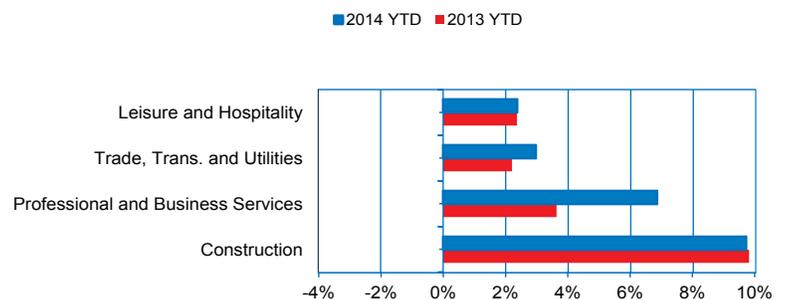
- The year-to-date annual rate of change in jobs remains better than a year ago for Nevada.
- The Las Vegas MSA's job count is 3.0 percent higher YTD relative to the same period in 2013.
- In the Reno-Sparks MSA, YTD job readings have increased by 3.2 percent since 2013.
- In Carson City, employment decreased 0.3 percent YTD.

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



- Jobs in the State's largest industry, leisure and hospitality, are up 2.4 percent YTD. A year earlier, YTD job readings were up 2.4 percent over the same time frame.
- Jobs in the trade, transportation, and utilities sectors are up 3.0 percent YTD relative to the same time frame in 2013.
- The professional and business services sector increased 6.8 percent YTD from a year earlier.
- Jobs in construction increased over the past year equating to an 9.7 percent YTD increase.

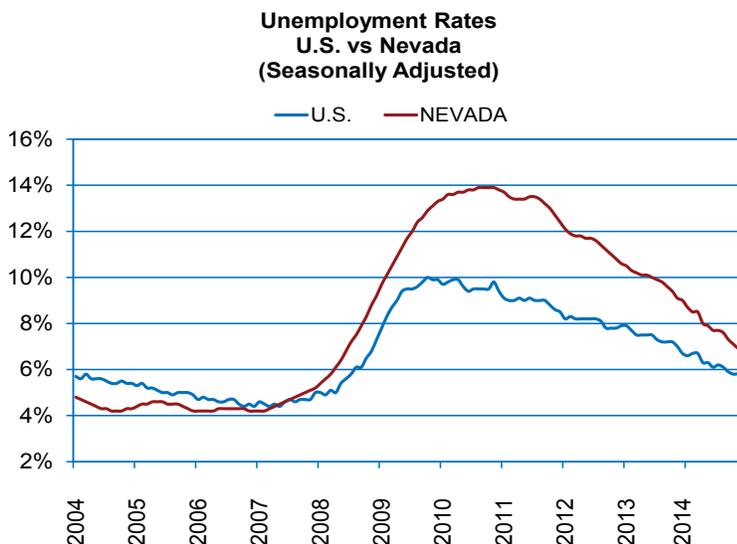
Job Growth by Industry
(YTD through December, Not Seasonally Adjusted)



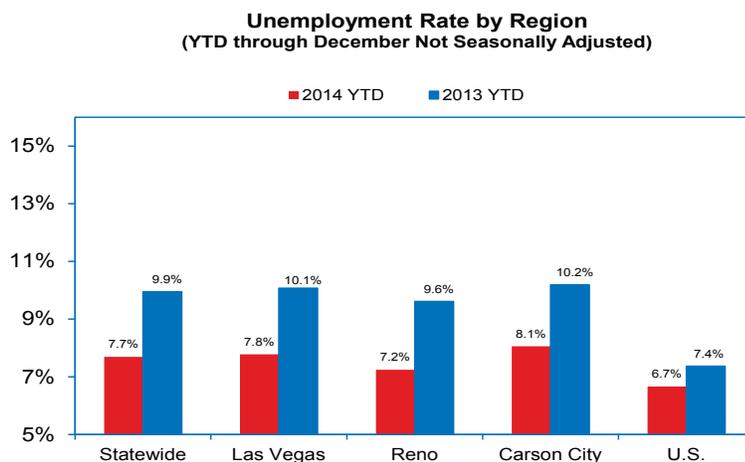
Trends at a Glance

Unemployment

- December's seasonally adjusted unemployment rate in Nevada is 6.8 percent.
- Nationally, the unemployment rate is 5.8 percent over the month.
- Nevada's rate exceeds the national average by 1.2. Four states have higher unemployment rates than Nevada.

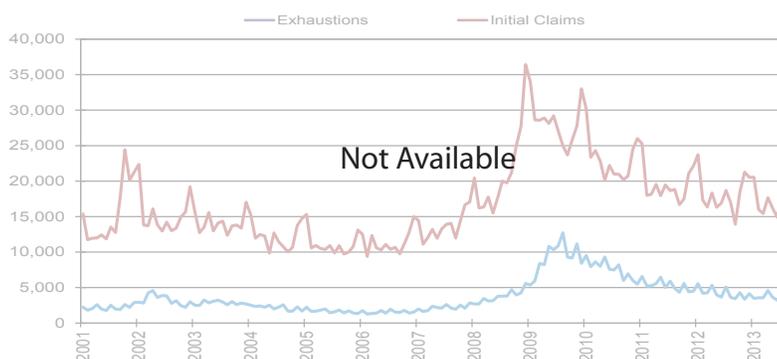


- At 7.7 percent, the statewide unadjusted unemployment rate decreased 2.3 percentage points YTD from 2013 to 2014.
- The Las Vegas-Paradise MSA recorded an unemployment rate of 7.8 percent YTD, a 2.3 point decrease over-the-year.
- The Reno-Sparks MSA's jobless rate was 7.2 percent YTD. This equates to a decrease of 2.4 percentage points compared to the same period last year.
- The jobless rate in Carson City was 8.1 percent YTD, down 2.1 percentage points over 2013.



- **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)

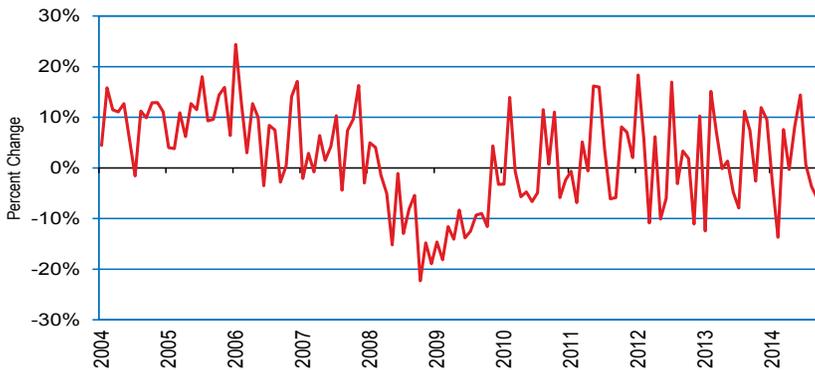


Trends at a Glance

Economic Indicators

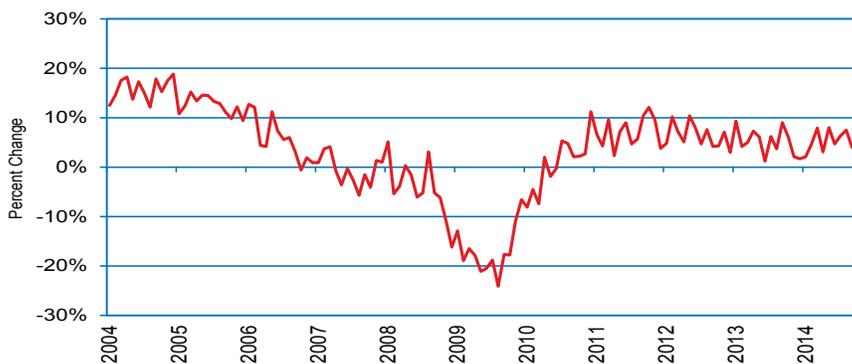
- Nevada's non-restricted gaming licensees reported no change in gaming win compared to November 2013.
- For the fiscal year-to-date, gaming win has decreased 2.7 percent.

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



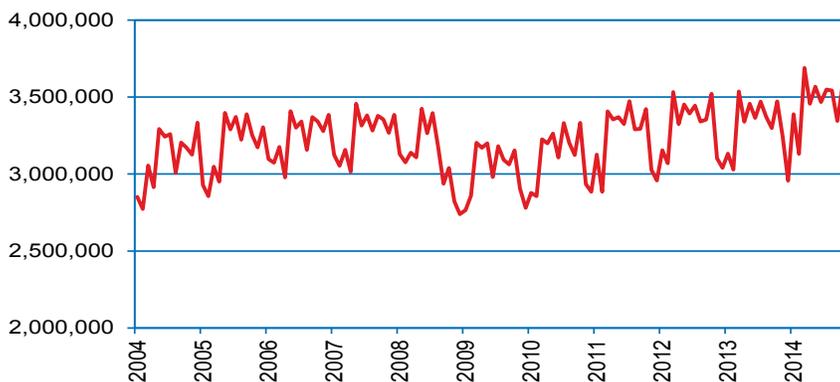
- In October, taxable sales increased 4.9 percent over October 2013 with collections totaling \$4.08 billion.

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



- Las Vegas visitor volume increased 44,865 in November relative to a year prior, a 1.4 percent increase.
- Year-to-date, visitor volume increased 3.5 percent in 2013 compared to a year earlier.

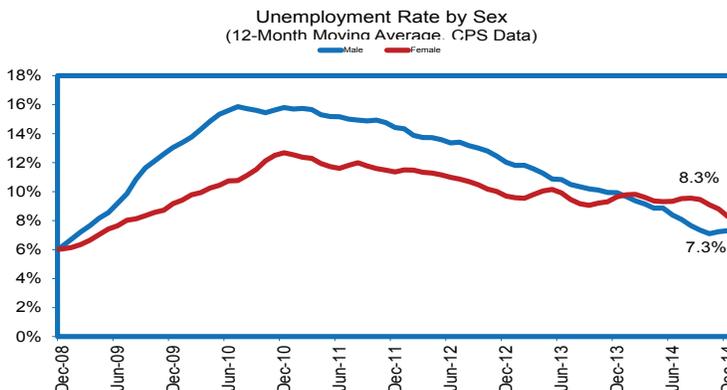
Las Vegas Monthly Visitor Volume



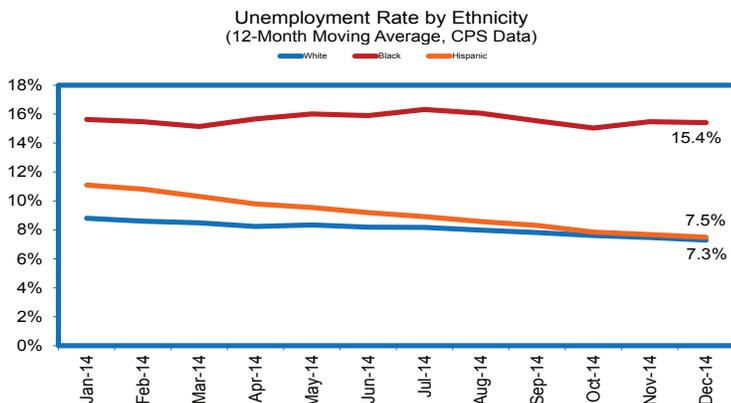
Trends at a Glance

Demographics of the Unemployed

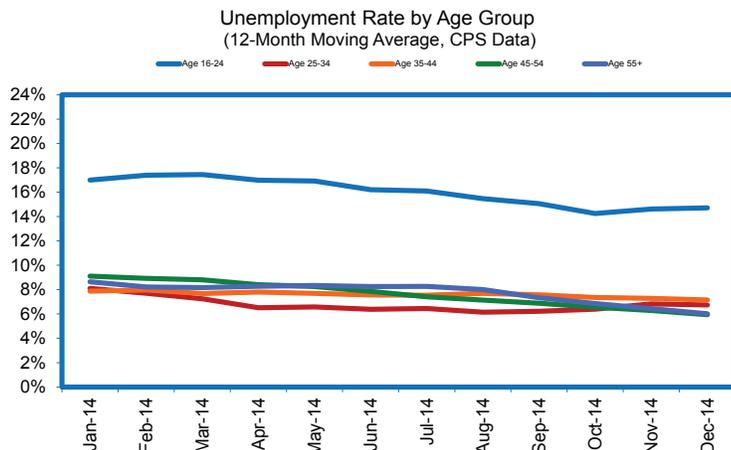
- The 12 month average unemployment rate for men in Nevada was 7.3 percent in December, an increase of .1 from the previous month.
- This is the second uptick in the male unemployment rate since February 2011.
- The female unemployment rate declined to 8.3 percent in December from 8.8 percent in November.



- The unemployment rate for Nevada's white labor force declined by 0.2 to 7.3 percent in December.
- The rate for Nevada's unemployed Black labor force decreased by 0.1 to 15.4 percent in December.
- The 12 month average unemployment rate for Nevada's Hispanic labor force decreased in December to 7.5 percent, from 7.7 percent in November.



- Nevada's youngest workers, age 16-24, continue to experience the highest unemployment rate of any age group in the State, coming in at 14.7 percent for the 12 month average ending in December.
- Those aged 55+ had an unemployment rate of 6.0 percent in December, down by 0.4 from the 6.4 percent in November.
- The lowest unemployment rate for any age group in Nevada goes to the 45-54 olds for the period ending in December with a rate of 5.9 percent, down 0.4 percent from the previous month.

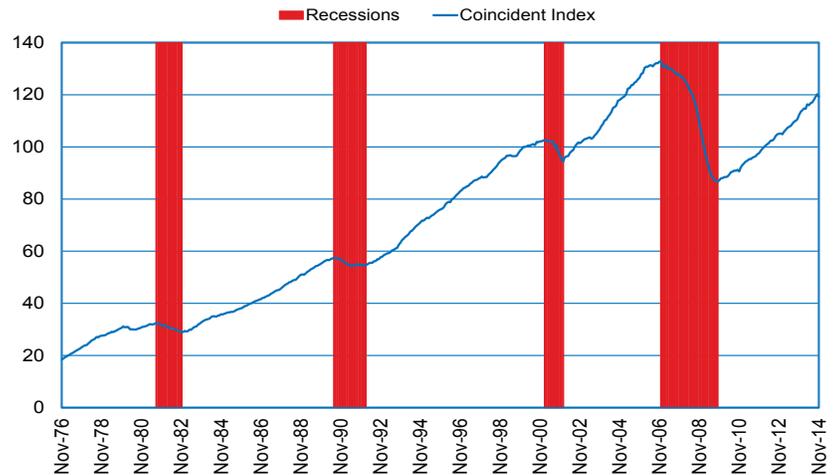


Trends at a Glance

CBER-DETR Nevada Coincident and Leading Employment Indexes

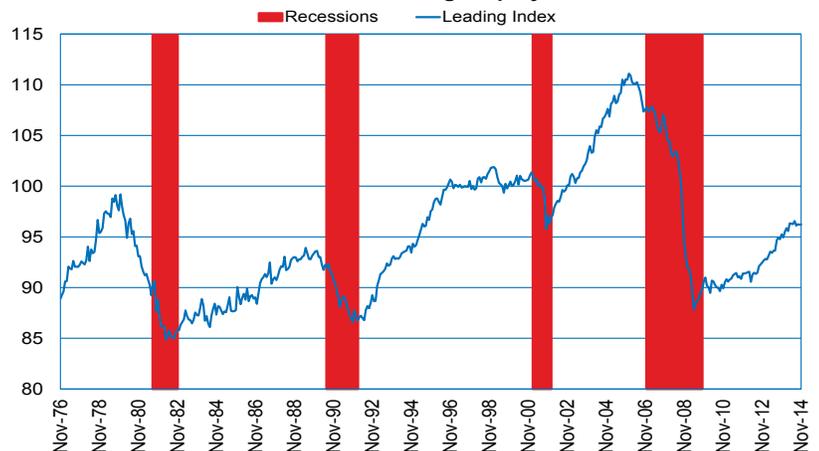
- The Nevada Coincident Employment Index measures the ups and downs of the Nevada economy using an index of employment variables. The peak of the last employment cycle in Nevada occurred in December 2006. The coincident index then regressed steadily through October 2009, where the coincident index reached a bottom.
- The November data release conveys a positive story for the coincident index and a mostly positive 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
- For the coincident index, household employment and the insured unemployment rate (inverted) moved in a positive direction, whereas nonfarm employment 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, the short-duration unemployment rate (inverted), housing permits, the real Moody's Baa bond rate (inverted), commercial permits, and construction employment moved in a positive direction while only initial claims for unemployment insurance (inverted) moved in a negative direction.
- For the leading index, the short-duration unemployment rate (inverted) and construction employment moved in a positive direction, whereas initial claims for unemployment insurance (inverted), housing permits, commercial permits, and the real Moody's Baa bond rate (inverted) moved in a negative direction.

CBER-DETR Nevada Leading Employment Index

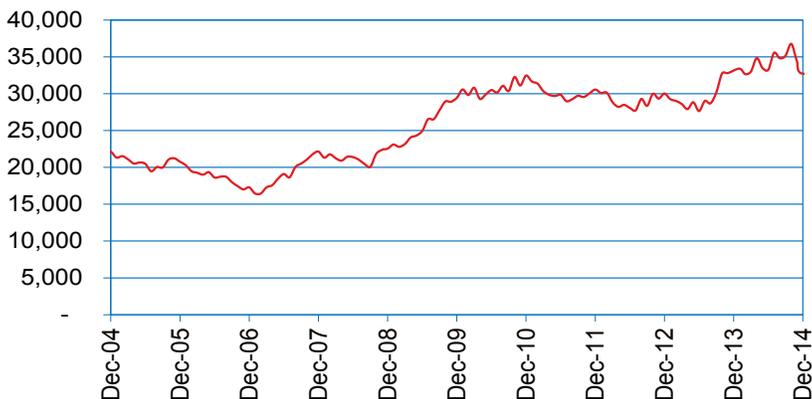


Trends at a Glance

Welfare Indicators

- The Temporary Assistance for Needy Families (TANF) program provides time-limited cash assistance to low-income families with children so they can be cared for in their own home. TANF also seeks to reduce dependency by promoting job preparation, 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 December 33,165 individuals were receiving assistance. Since December of last year, the level of assistance increased by 1.4 percent, or 444 more recipients.

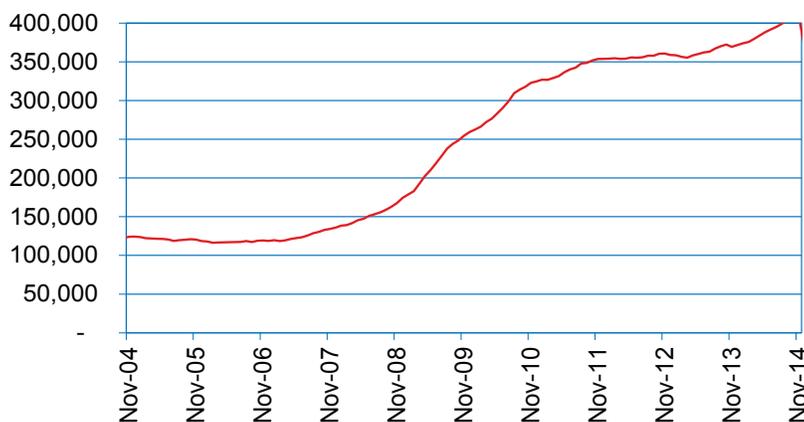
Temporary Assistance for Needy Families in Nevada, Number of Cash Recipients



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 November 408,215 Nevadans participated in the program. Over-the-year, the number of participants receiving assistance increased 10.5 percent, or 38,863 more recipients.

Supplemental Nutrition Assistance Program, Number of Participating Nevadans



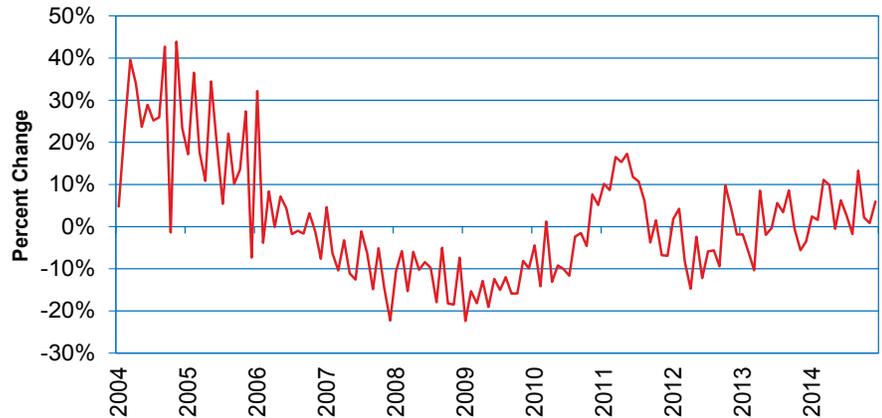
Source: Nevada Department of Health and Human Services

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 December new business filings were up 5.9 percent over December 2013. Year-to-date the formation of new businesses are up 4.5 percent compared to the same period last year.

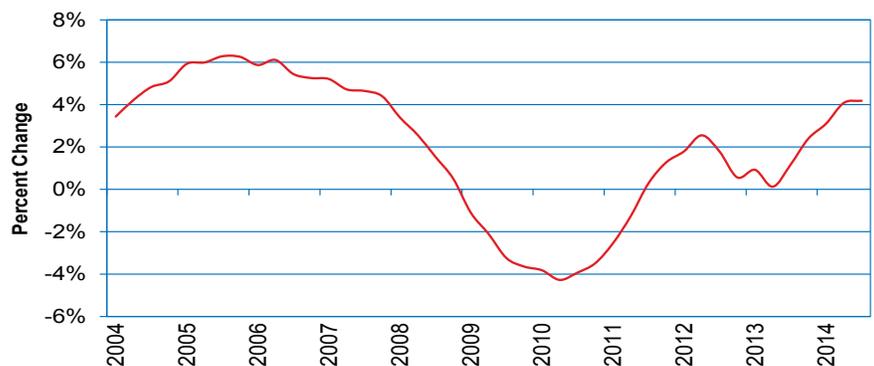
Business Entity Formations
(Year-Over-Year Percentage Change)



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 third quarter of 2014 there were 60,502 employers subject to UI taxes. Compared to the same quarter in 2013, there are 2,429 more employers in the program, a 4.2 percent increase.

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



Macroeconomics Fundamentals

The job market continues to show the trend of improvement which began in September. The payroll report indicates national employment increased by 329,000 in December. In November the average job gain was 423,000 jobs, while in October 221,000 jobs were added. In December, the sectors with the greatest job gains included professional and business services, construction, accommodation and food services, health care, and manufacturing. In 2014, job growth averaged 246,000 per month, compared to average monthly gains of 194,000 in 2013.

The most recent Jobs Openings & Labor Turnover Survey (JOLTS) indicates the job openings rate was 3.4 percent in November, and 3.3 percent in October. Job openings increased from 4.8 million in October to five million in November. There were five million hires in November, little changed from October. Hires increased over the year in several industries, including retail trade and accommodation and food services, which concur with the payroll report. There were 4.6 million total separations in November, down from 4.8 million in October. In 2014, hires totaled 58.3 million and separations totaled 55.4 million, for a net employment gain of 2.9 million.

The household survey data shows the unemployment rate declined to 5.6 percent in December from 5.8 percent in November. The number of persons employed part time for economic reasons was 6.8 million in December. These individuals were working part-time because their hours had been cut back or because they were unable to find a full-time job. The annual average unemployment rate was 6.2% for 2014.

Real GDP increased at an annual rate of 2.6 percent in the fourth quarter of 2014, after a five percent increase in the third quarter. The deceleration in real GDP growth in the fourth quarter primarily reflected decreases in federal government spending, nonresidential fixed

investment, and exports, coupled with increases in imports; which were partly offset by an increase in private inventory investment and personal consumption expenditures.

Real federal government consumption expenditures and gross investment decreased 7.5 percent in the fourth quarter, in contrast to an increase of 9.9 percent in the third quarter. National defense spending decreased 12.5 percent, after an increase of sixteen percent in the previous quarter. Nondefense spending increased 1.7 percent, compared with an increase of 0.4 percent in the previous period. Real personal consumption expenditures increased 4.3 percent in the fourth quarter, compared with an increase of 3.2 percent in the third quarter. Real disposable personal income increased 3.8 percent, compared with an increase of 2.0 percent in the previous period, which reflects the improvements in the labor market.

Real exports of goods and services increased 2.8 percent in the fourth quarter, compared with an increase of 4.5 percent in the third quarter. Real imports of goods and services increased 8.9 percent, in contrast to a decrease of 0.9 percent in the previous period.

Using the Personal Consumption Expenditure (PCE) index, a measure of inflation based on consumption; the price index for gross domestic purchases, excluding food and energy, decreased 1.4 percent in the fourth quarter, in contrast to a stable index of 1.5 percent in the second and third quarters of 2014. This is slightly under the Federal Reserve's target of 2%. Short term interest rate increases may start mid-2015 due to improvements in the labor market.

The Conference Board's Consumer Confidence Index increased in December to 93.1 from 88.7 in November, and 94.1 in October. A more positive assessment of current business and labor market conditions likely contributed to the improvement in consumers' views. In

November, consumers were less positive about business conditions and the job market. Overall, the consumer confidence index shows an improving pattern in consumers' optimism.

The residential construction sector is showing continued signs of improvement. In December, housing starts increased 4.4 percent with a seasonally adjusted annual rate of 1,089,000. Over the year, housing starts increased 8.8 percent, with an estimated 1,005,800 housing units started in 2014. Approximately 1,032,900 permits were authorized in 2014, a 4.2 percent increase from the 2013 figure of 990,800.

Gains in home prices are also showing continued improvement. The Federal Housing Finance Agency's purchase-only index was at 216.91 in November, up from the previous month's reading of 215.17. In November 2013 the index was at 205.93, an increase in home prices of 5.33 percent year-over-year. Overall the index is 1.04 percent lower when compared to the November 2007 index reading of 219.21.

Existing home sales rose 2.4 percent in December, to a seasonally adjusted annual rate of 5.04 million, up from 4.92 million in November. In 2014, there were 4.93 million sales, a 3.1 percent decline from 2013 (5.09 million). New residential sales in December were at a seasonally adjusted annual rate of 481,000; 11.6 percent above November sales, which totaled 431,000, and 8.8 percent above the December 2013 reading of 442,000. An estimated 435,000 new homes were sold in 2014; 1.2 percent above the 2013 figure of 429,000. The percent share of first-time buyers was 29 percent in December, down from 31 percent in November. However, this series is trending up three percentage points from last December's reading. First-time buyers in 2014 represented an average of 29 percent for the second straight year. The national median existing-home price was \$208,500, the highest since 2007 (\$219,000) and a 5.8 percent

Macroeconomics Fundamentals

increase from 2013 (\$197,100).

The November Report from the Institute for Supply Management indicates that the Manufacturing Index (PMI) registered 58.7 percent, a decrease of 0.3 percentage point from October's reading of 59 percent, and 56.6 percent in September, indicating continued expansion in manufacturing. The January PMI registered 53.5 percent, a decrease of 1.6 percentage points from December's reading of 55.1 percent. Of the 18 manufacturing industries, 14 are reporting growth in January.

The nonmanufacturing index (NMI) registered 59.3 percent in November, 2.2 percentage points higher than the October reading of 57.1 percent, and 58.6 in September. The NMI registered 56.7 percent in January, 0.2 percentage point higher than the December reading of 56.5 percent. This represents continued growth in the non-manufacturing sector.

According to the World Bank, global growth in 2014 was lower than expected, reaching 2.6 percent, up from 2.5 percent in 2013. While the United States and United Kingdom have gained momentum as labor markets rebuild and monetary policy remains accommodative, the recovery has been sputtering in the Euro Area and Japan, secondary to the financial crisis. Meanwhile, China is undergoing a carefully managed slow-down. In other developing countries, disappointing growth reflects weak external demand, tightening domestic policy, political uncertainties, and supply-side constraints. The major forces driving the global outlook are soft commodity prices, persistently low interest rates, increasingly divergent monetary policies across major economies, and weak world trade. The sharp decline in oil prices since mid-2014 will support global activity and help to offset some of the headwinds to growth in oil-importing developing economies. However, this will reduce growth prospects for oil-exporting countries.

According to the International Trade Administration, in 2013 total exports from the Silver State supported an estimated 35 thousand U.S. jobs. Nevada's export of goods totaled \$8.7 billion. The state's largest international market is Switzerland, with exports totaling \$2.7 billion (31% of the state's total international exports). Switzerland is followed by India (\$1.4 billion), Canada (\$1.2 billion), China (\$593 million), and Mexico (\$389 million). Nevada's major export goods include: metal products (\$3.9 billion), computer and electronics products (\$1.4 billion), miscellaneous manufactured commodities (\$1.0 billion), minerals and ores (\$770 million), and transportation equipment (\$295 million). In 2013, the following metropolitan areas in Nevada recorded merchandise exports: Reno (\$2.1 billion), Las Vegas-Henderson-Paradise (\$2.0 billion), and Carson City (\$139 million). In 2014 Nevada exports were \$7.7 billion, down from \$8.7 billion in 2013; which is below the peak level of \$10.1 billion in 2012.

Employment and Labor Force Summary

Nevada

Employment By Industry

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013	Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013
Total Nonfarm Employment	1230.8	1203.1	1231.7	27.7	-0.9	39.0	2.3%	-0.1%	3.3%
Goods Producing Industries	121.3	115.7	121.6	5.6	-0.3	6.4	4.8%	-0.2%	5.6%
Natural Resources and Mining	14.6	15.2	14.8	-0.6	-0.2	-0.4	-3.9%	-1.4%	-2.3%
Construction	64.2	59.6	64.3	4.6	-0.1	5.4	7.7%	-0.2%	9.5%
Manufacturing	42.5	40.9	42.5	1.6	0.0	1.3	3.9%	0.0%	3.2%
Service Producing Industries	1109.5	1087.4	1110.1	22.1	-0.6	32.7	2.0%	-0.1%	3.1%
Trade, Transportation & Utilities	239.2	236.5	237.3	2.7	1.9	6.7	1.1%	0.8%	3.0%
Wholesale	33.3	33.7	33.5	-0.4	-0.2	0.1	-1.2%	-0.6%	0.4%
Retail	149.3	146.3	147.3	3.0	2.0	5.5	2.1%	1.4%	4.0%
Trans, Warehousing and Utilities	56.6	56.5	56.5	0.1	0.1	1.1	0.2%	0.2%	2.0%
Information	13.0	12.8	13.1	0.2	-0.1	0.1	1.6%	-0.8%	0.6%
Financial Activities	58.0	56.8	57.8	1.2	0.2	1.0	2.1%	0.3%	1.8%
Finance and Insurance	32.7	32.4	32.3	0.3	0.4	-0.1	0.9%	1.2%	-0.3%
Professional & Business Services	161.0	153.5	163.9	7.5	-2.9	10.2	4.9%	-1.8%	6.8%
Education & Health Services	121.4	115.0	119.9	6.4	1.5	5.1	5.6%	1.3%	4.6%
Health Care and Social Assistance	107.0	101.4	105.7	5.6	1.3	4.0	5.5%	1.2%	4.0%
Leisure & Hospitality	327.7	326.7	329.1	1.0	-1.4	7.6	0.3%	-0.4%	2.3%
Casino Hotels	179.1	178.7	179.6	0.4	-0.5	4.4	0.2%	-0.3%	2.5%
Food Services and Drinking Places	108.2	107.3	108.8	0.9	-0.6	3.8	0.8%	-0.6%	3.6%
Other Services	33.6	31.9	34.4	1.7	-0.8	0.9	5.3%	-2.3%	2.8%
Government	155.6	154.2	154.6	1.4	1.0	1.1	0.9%	0.6%	0.7%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014-2013	Dec 14- Dec 13	Dec 14- Nov 14	2014-2013
Total Labor Force	1362.5	1361.2	1372.7	1.3	-10.2	-1.3	0.1%	-0.7%	-0.1%
Unemployment	91.5	119.1	95.3	-27.6	-3.8	-30.0	-23.2%	-4.0%	-22.2%
Unemployment Rate (NSA)	6.7%	8.7%	6.9%	-2	-0.2	-2.2	**	**	**
Unemployment Rate (SA)	6.8%	9.0%	6.9%	-2.2	-0.1	**	**	**	**
Total Employment	1271.0	1242.1	1277.4	28.9	-6.4	28.7	2.3%	-0.5%	2.3%

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

Largest Private Employers Second Quarter 2014

Avg Wages By Industry QCEW Data Second Quarter 2014

Sizeclass	Employees Per Worksites	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	62,261	44,005	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	\$833
02	5-9	83,423	12,507	BELLAGIO LLC	Casino Hotels	7500 to 7999	Natural Resources and Mining	\$1,472
03	10-19	121,263	8,920	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Construction	\$988
04	20-49	168,932	5,685	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	\$999
05	50-99	132,993	1,938	MANDALAY BAY RESORT AND CASINO	Casino Hotels	7000 to 7499	Trade, Transportation and Utilitie	\$748
06	100-249	145,529	987	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	\$1,041
07	250-499	86,185	249	THE VENETIAN CASINO RESORT	Casino Hotels	4500 to 4999	Financial Activities	\$1,037
08	500-999	73,662	107	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4500 to 4999	Professional and Business Service	\$986
09	1000+	185,041	78	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	\$933
	Total	1,059,289	74,476	THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	\$596
				ENCORE LAS VEGAS	Casino Hotels	3000 to 3499	Other Services	\$644
				LUXOR HOTEL AND CASINO	Casino Hotels	3000 to 3499	Public Administration	\$1,180
				SOUTHWEST AIRLINES COMPANY	Sched. Passenger Air Tran:	3000 to 3499	Unclassified	\$1,116

Employment and Labor Force Summary

Las Vegas

Employment By Industry

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013	Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013
Total Nonfarm Employment	887.3	864.3	888.4	23.0	-1.1	25.4	2.7%	-0.1%	3.0%
Goods Producing Industries	67.4	62.2	66.2	5.2	1.2	2.4	8.4%	1.8%	3.9%
Natural Resources and Mining	0.3	0.3	0.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
Construction	45.2	40.9	44.0	4.3	1.2	1.8	10.5%	2.7%	4.3%
Manufacturing	21.9	21.0	21.9	0.9	0.0	0.7	4.3%	0.0%	3.2%
Service Producing Industries	819.9	802.1	822.2	17.8	-2.3	22.9	2.2%	-0.3%	2.9%
Trade, Transportation & Utilities	171.6	166.7	169.8	4.9	1.8	6.7	2.9%	1.1%	4.2%
Wholesale	20.9	20.7	20.9	0.2	0.0	0.3	1.0%	0.0%	1.6%
Retail	112.4	108.5	110.7	3.9	1.7	5.4	3.6%	1.5%	5.4%
Trans, Warehousing and Utilities	38.3	37.5	38.2	0.8	0.1	0.9	2.1%	0.3%	2.5%
Information	9.7	9.7	9.8	0.0	-0.1	0.0	0.0%	-1.0%	-0.4%
Financial Activities	43.9	44.0	44.5	-0.1	-0.6	0.6	-0.2%	-1.3%	1.3%
Finance and Insurance	23.8	24.7	24.0	-0.9	-0.2	-0.5	-3.6%	-0.8%	-2.1%
Professional & Business Services	117.3	113.0	120.5	4.3	-3.2	5.9	3.8%	-2.7%	5.3%
Education & Health Services	85.6	81.4	85.2	4.2	0.4	4.2	5.2%	0.5%	5.3%
Health Care and Social Assistance	74.0	70.0	73.8	4.0	0.2	2.6	5.7%	0.3%	3.7%
Leisure & Hospitality	268.3	265.8	269.4	2.5	-1.1	4.1	0.9%	-0.4%	1.5%
Casino Hotels	153.7	151.8	154.1	1.9	-0.4	2.6	1.3%	-0.3%	1.7%
Food Services and Drinking Places	85.5	84.4	86.3	1.1	-0.8	2.3	1.3%	-0.9%	2.7%
Other Services	24.5	24.0	24.7	0.5	-0.2	0.3	2.1%	-0.8%	1.3%
Government	99.0	97.5	98.3	1.5	0.7	1.3	1.5%	0.7%	1.4%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014-2013	Dec 14- Dec 13	Dec 14- Nov 14	2014-2013
Total Labor Force	984.2	982.1	992.3	2.1	-8.1	0.7	0.2%	-0.8%	0.1%
Unemployment	67.8	87.6	70.6	-19.8	-2.7	-21.5	-22.6%	-3.9%	-2.4%
Unemployment Rate	6.9%	8.9%	7.1%	-2	-0.2	-2.2	**	**	**
Total Employment	916.4	894.5	921.8	21.9	-5.4	22.2	2.4%	-0.6%	2.5%

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

Largest Private Employers Second Quarter 2014

Avg Wages By Industry
QCEW Data
Second Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	41,237	30,224	WYNN LAS VEGAS	Casino Hotels	8000 to 8499	Total, All Industries	\$825
02	5-9	55,744	8,328	BELLAGIO LLC	Casino Hotels	7500 to 7999	Natural Resources and Mining	\$971
03	10-19	82,709	6,074	MGM GRAND HOTEL/CASINO	Casino Hotels	7500 to 7999	Construction	\$997
04	20-49	117,252	3,947	ARIA RESORT & CASINO LLC	Casino Hotels	7000 to 7499	Manufacturing	\$1,024
05	50-99	96,358	1,403	MANDALAY BAY RESORT AND CASINO	Casino Hotels	7000 to 7499	Trade, Transportation and Utilities	\$742
06	100-249	107,913	735	CAESARS PALACE	Casino Hotels	6000 to 6499	Information	\$1,046
07	250-499	61,601	179	THE VENETIAN CASINO RESORT	Casino Hotels	4500 to 4999	Financial Activities	\$1,022
08	500-999	59,251	86	MIRAGE CASINO-HOTEL, THE	Casino Hotels	4500 to 4999	Professional and Business Services	\$974
09	1000+	158,981	62	THE COSMOPOLITAN OF LAS VEGAS	Casino Hotels	4000 to 4499	Education and Health Services	\$943
		781,046	51,038	THE PALAZZO CASINO RESORT	Casino Hotels	3500 to 3999	Leisure and Hospitality	\$632
				ENCORE LAS VEGAS	Casino Hotels	3000 to 3499	Other Services	\$613
				LUXOR HOTEL AND CASINO	Casino Hotels	3000 to 3499	Public Administration	\$1,295
				SOUTHWEST AIRLINES CO	Sched. Passenger Air Tran	3000 to 3499	Unclassified	\$1,057

Employment and Labor Force Summary

Reno-Sparks

Employment By Industry

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013	Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013
Total Nonfarm Employment	204.8	203.2	205.7	1.6	-0.9	6.2	0.8%	-0.4%	3.2%
Goods Producing Industries	22.7	23.3	23.5	-0.6	-0.8	0.7	-2.6%	-3.4%	3.3%
Natural Resources and Mining	0.2	0.2	0.2	0.0	0.0	0.0	0.0%	0.0%	-14.3%
Construction	10.3	10.9	11.1	-0.6	-0.8	0.8	-5.5%	-7.2%	7.6%
Manufacturing	12.2	12.2	12.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Service Producing Industries	182.1	179.9	182.2	2.2	-0.1	5.5	1.2%	-0.1%	3.2%
Trade, Transportation & Utilities	46.3	47.0	46.2	-0.7	0.1	1.2	-1.5%	0.2%	2.6%
Wholesale	8.8	9.1	8.8	-0.3	0.0	0.0	-3.3%	0.0%	-0.2%
Retail	23.6	23.8	23.4	-0.2	0.2	0.7	-0.8%	0.9%	3.4%
Trans, Warehousing and Utilities	13.9	14.1	14.0	-0.2	-0.1	0.4	-1.4%	-0.7%	3.3%
Information	1.9	1.9	1.9	0.0	0.0	0.0	0.0%	0.0%	-1.7%
Financial Activities	9.7	9.6	9.7	0.1	0.0	0.2	1.0%	0.0%	1.9%
Finance and Insurance	6.1	6.0	6.0	0.1	0.1	0.1	1.7%	1.7%	2.3%
Professional & Business Services	30.6	28.1	30.4	2.5	0.2	3.0	8.9%	0.7%	11.2%
Education & Health Services	23.7	23.1	23.5	0.6	0.2	0.7	2.6%	0.9%	2.9%
Leisure & Hospitality	35.0	34.9	35.2	0.1	-0.2	0.8	0.3%	-0.6%	2.2%
Casino Hotels	14.8	14.9	14.8	-0.1	0.0	0.2	-0.7%	0.0%	1.6%
Food Services and Drinking Places	14.4	13.9	14.4	0.5	0.0	0.6	3.6%	0.0%	4.4%
Other Services	5.7	5.8	5.7	-0.1	0.0	-0.1	-1.7%	0.0%	-1.4%
Government	29.2	29.5	29.6	-0.3	-0.4	-0.1	-1.0%	-1.4%	-0.4%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014-2013	Dec 14- Dec 13	Dec 14- Nov 14	2014-2013
Total Labor Force	221.6	224.2	224.0	-2.6	-2.4	0.3	-1.2%	-1.1%	0.1%
Unemployment	13.8	18.5	14.4	-4.7	-0.7	-5.2	-25.4%	-4.6%	-24.4%
Unemployment Rate	6.2%	8.2%	6.4%	-2	-0.2	-2.4	**	**	**
Total Employment	207.8	205.8	209.6	2.1	-1.7	5.6	1.0%	-0.8%	2.5%

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

Largest Private Employers Second Quarter 2014

Avg Wages By Industry
QCEW Data
Second Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites	Trade Name	Industry	Sizeclass	Industry	Weekly Wage
01	0-4	12,023	7,888	RENOWN REGIONAL MEDICAL CENTER	General Med.&Surgical Ho	2500 to 2999	Total, All Industries	\$827
02	5-9	15,966	2,403	PEPPERMILL HOTEL CASINO - RENO	Casino Hotels	2000 to 2499	Natural Resources and Mining	\$1,136
03	10-19	23,525	1,725	IGT	All Other Misc. Man.	1500 to 1999	Construction	\$915
04	20-49	32,870	1,109	SILVER LEGACY RESORT CASINO	Casino Hotels	1500 to 1999	Manufacturing	\$964
05	50-99	21,858	320	ATLANTIS CASINO RESORT	Casino Hotels	1500 to 1999	Trade, Transportation and Utilitie	\$755
06	100-249	25,145	165	GRAND SIERRA RESORT AND CASINO	Casino Hotels	1500 to 1999	Information	\$1,032
07	250-499	14,654	40	SAINT MARYS	General Med.&Surgical Ho	1000 to 1499	Financial Activities	\$1,140
08	500-999	4,798	7	ELDORADO HOTEL & CASINO	Casino Hotels	1000 to 1499	Professional and Business Service	\$996
09	1000+	17,355	10	CIRCUS CIRCUS CASINOS - RENO	Casino Hotels	1000 to 1499	Education and Health Services	\$953
				SPARKS NUGGET INC.	Casino Hotels	1000 to 1499	Leisure and Hospitality	\$426
				UNITED PARCEL SERVICE	Couriers	900 to 999	Other Services	\$711
				WEST BUSINESS SOLUTIONS LLC	Telemarketing Bureaus	700 to 799	Public Administration	\$1,117
				HARRAHS RENO	Casino Hotels	600 to 699	Unclassified	\$1,159
				SK FOOD GROUP INC	Frozen Specialty Food Mar	600 to 699		

Employment and Labor Force Summary

Carson City

Employment By Industry

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013	Dec 14- Dec 13	Dec 14- Nov 14	2014- 2013
Total Nonfarm Employment	27.3	27.6	27.4	-0.3	-0.1	-0.1	-1.1%	-0.4%	-0.2%
Goods Producing Industries	3.2	3.4	3.2	-0.2	0.0	-0.1	-5.9%	0.0%	-2.4%
Manufacturing	2.6	2.6	2.6	0.0	0.0	0.0	0.0%	0.0%	-1.0%
Service Producing Industries	24.1	24.2	24.2	-0.1	-0.1	0.0	-0.4%	-0.4%	0.1%
Trade, Transportation & Utilities	3.8	3.8	3.8	0.0	0.0	0.0	0.0%	0.0%	0.2%
Retail	3.0	3.0	3.0	0.0	0.0	0.0	0.0%	0.0%	1.2%
Professional & Business Services	2.1	2.1	2.1	0.0	0.0	0.0	0.0%	0.0%	1.2%
Leisure & Hospitality	3.4	3.5	3.5	-0.1	-0.1	0.1	-2.9%	-2.9%	4.2%
Government	9.2	9.2	9.1	0.0	0.1	-0.3	0.0%	1.1%	-2.7%

Labor Force and Unemployment

(Estimates in Thousands)

	Dec14	Dec13	Nov14	Nominal Change			% Change		
				Annual	Monthly	YTD	Annual	Monthly	YTD
				Dec 14- Dec 13	Dec 14- Nov 14	2014-2013	Dec 14- Dec 13	Dec 14- Nov 14	2014-2013
Total Labor Force	25.9	26.4	26.2	-0.5	-0.3	0.1	-2.1%	-1.0%	0.2%
Unemployment	1.8	2.4	1.9	-0.622	-0.1	-0.6	-25.6%	-3.3%	-22.7%
Unemployment Rate	7.0%	9.2%	7.2%	-2.2	-0.2	-2.2	**	**	**
Total Employment	24.1	24.0	24.3	0.1	-0.2	0.1	0.3%	-0.8%	0.2%

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

Largest Private Employers Second Quarter 2014

Avg Wages By Industry
QCEW Data
Second Quarter 2014

Sizeclass	Employees Per Worksite	Employment in Size Class	Number of Worksites
01	0-4	1,755	1,111
02	5-9	2,265	338
03	10-19	3,038	226
04	20-49	3,997	133
05	50-99	3,392	48
06	100-249	2,027	14
07	250-499	1,212	4
08	500-999	0	0
09	1000+	1,071	1
Total		18,757	1,875

Trade Name	Industry	Sizeclass	Industry	Weekly Wage
CARSON TAHOE HOSPITAL	General Medical&Surgical Hosp.	1000 to 1499	Total, All Industries	\$827
CASINO FANDANGO	Casinos (except Casino Hotels)	300 to 399	Natural Resources and Mining *	
CLICK BOND INC	Bolts, Nuts, Screws, Rivets	300 to 399	Construction	\$787
WAL-MART SUPERCENTER	Warehouse Clubs & Supercenters	300 to 399	Manufacturing	\$979
PCC STRUCTURALS CARSON CITY	Steel Investment Foundries	200 to 299	Trade, Transportation and Utilities	\$687
GOLD DUST WEST CARSON CITY	Casino Hotels	200 to 299	Information	\$892
COSTCO WHOLESALE CORP	Warehouse Clubs & Supercenters	100 to 199	Financial Activities	\$871
CARSON CITY NUGGET	Casinos (except Casino Hotels)	100 to 199	Professional and Business Service	\$944
			Education and Health Services	\$915
			Leisure and Hospitality	\$362
			Other Services	\$671
			Public Administration	\$978
			Unclassified	\$1,463

Economy In Brief

Research & Analysis Bureau

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