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PRESS RELEASE

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Annual Revisions Show Improvements in Nevada's Economy

Carson City, NV —Annual adjustments to Nevada's labor market data show that job growth was slightly stronger than initially estimated in 2014. Specifically, job estimates increased by 600 from preliminary readings. As a result, 2013-2014 total non-farm job growth came in at 41,000. At the same time, revised estimates show an unemployment rate of 7.8 percent, up from a preliminary estimate of 7.7 percent. Still, this represents a decline of 1.8 percent from 2013's 9.5 percent reading, said Bill Anderson, chief economist for the Nevada Department of Employment, Training and Rehabilitation (DETR).

Nevada's non-farm employment and labor force numbers are estimated each month using a combination of historical data and current employment statistics. These estimates are revised at the beginning of each calendar year, or "benchmarked", using more complete information, Anderson said. Once a year, the Bureau of Labor Statistics adjusts the non-farm employment estimates using data from mandatory unemployment insurance reports submitted each quarter by nearly all employers.

"Looking at recent trends since 2010, Nevada has added 99,000 private-sector jobs, exceeding job growth expectations," Anderson said. "With a gain of 33,500 jobs, the Las Vegas-Paradise MSA benchmark revealed the area's economy gained more employment in 2014 than was initially estimated. This is a 3.9 percent increase year over year."

Reno-Sparks' benchmark resulted in an increase of 6,300 jobs over the year, an increase of 3.2 percent. This is 500 jobs fewer than originally estimated. Carson City's benchmark revealed this area's economy gained more jobs than initially estimated in 2014. Carson City employment rose by an annual average of 200 jobs over-the-year, an increase of 0.9 percent from average 2013 levels.

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DETR is comprised of the Employment Security Division, Equal Rights Commission, Rehabilitation Division, the Information Development and Processing Division and the Research and Analysis Bureau. DETR works in partnership with the Nevada JobConnect System to provide training and job placement services to job seekers and to assist employers in hiring practices.



Nevada 2014 Annual Benchmarking

Each year, Nevada's Current Employment Statistics (CES) and Local Area Unemployment Statistics (LAUS) programs undergo a revision process called "benchmarking." This process involves updating estimates and projections by incorporating more complete data that has become available since the time of the initial estimates. The benchmarking processes resulted in Nevada's 2014 annual average unemployment rate estimate increasing from 7.7 percent up to 7.8 percent. Similarly, CES benchmark revisions show that Nevada gained 41,000 jobs over the year (up from the previous estimate of 39,100).

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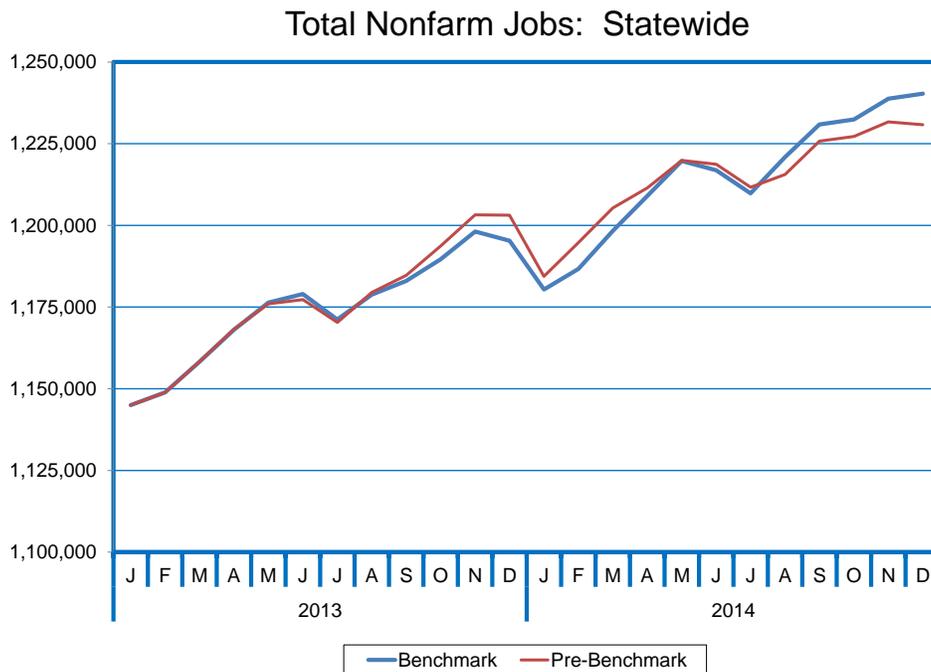
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March 2015

Nevada's Statewide CES Benchmark 2014

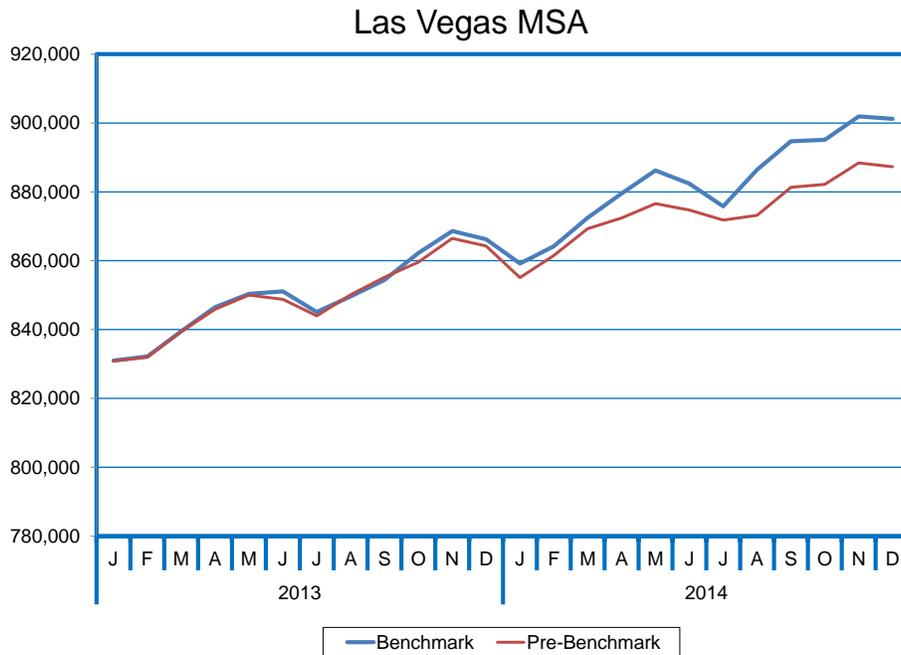
Nevada's non-farm employment numbers are estimated each month using a combination of historical data and current employment statistics. These estimates are revised at the beginning of each calendar year, or benchmarked, using more complete information. Once a year, the Bureau of Labor Statistics adjusts the non-farm employment estimates using data from mandatory unemployment insurance (UI) reports submitted each quarter by nearly all employers. Non adjusted data is revised over a 21-month period; the 2014 benchmark realigned the estimates from April 2013 to December 2014. Next, the seasonal adjustment factors are modeled with this updated information resulting in five years' worth of revised seasonally adjusted data.

This year's benchmark revealed Nevada's economy gained more jobs than initially estimated during the year. The benchmark increased employment numbers from previously reported estimates by 600 total nonfarm jobs in 2014. Employment levels for 2013 were revised down by 1,400. Nevada's employment rose by an annual average of 41,000 jobs over-the-year, an increase of 3.5 percent. The private sector leads the way with an annual average increase of 39,700 jobs, while the government sector gained 1,300. Service producing industries gained an annual average of 34,900 jobs, while the goods producing industries gained 6,100 jobs.

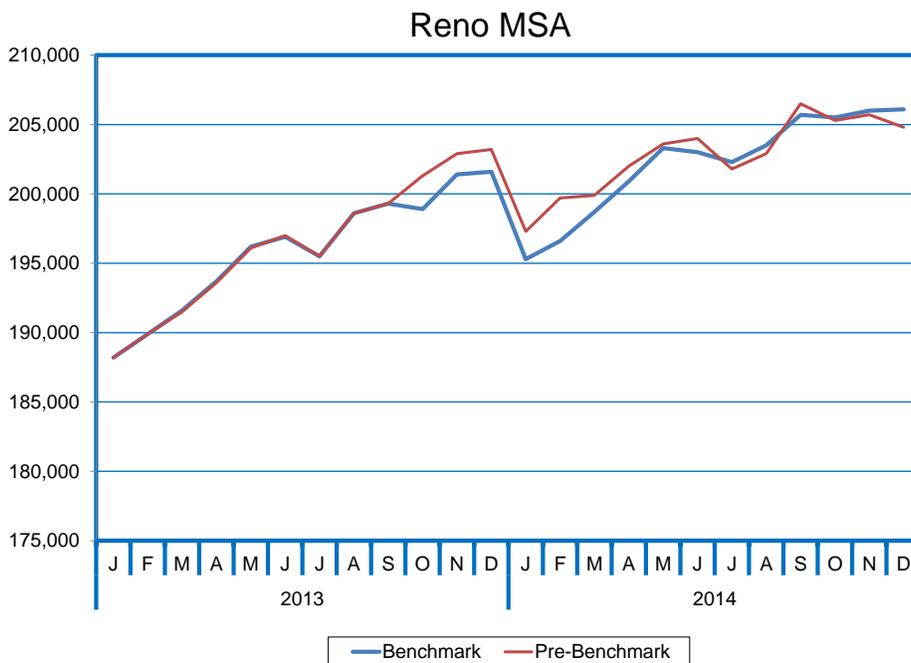


Nevada's Metropolitan Statistical Areas (MSA's) Benchmark 2014

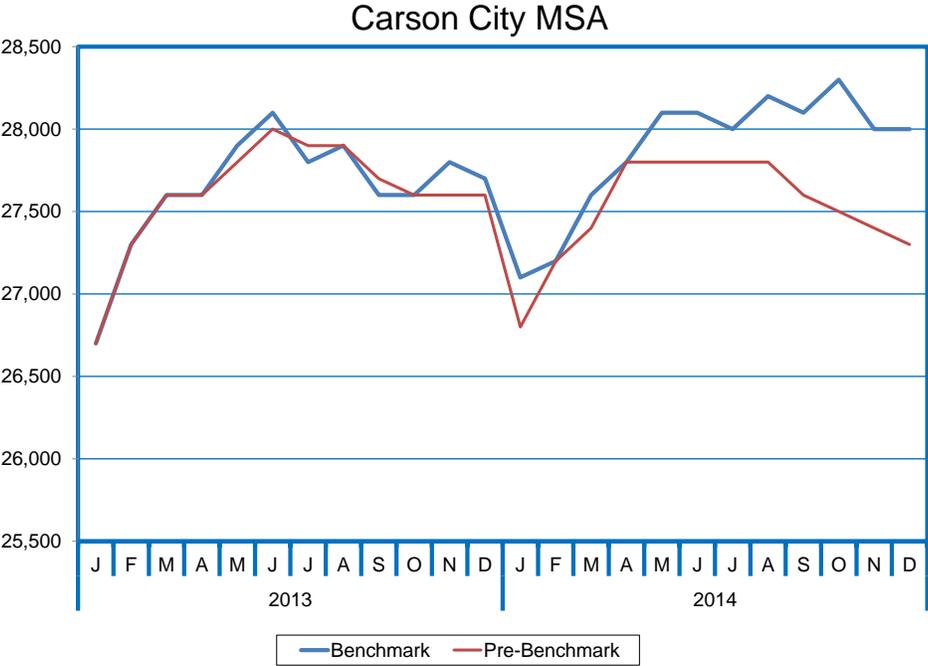
The Las Vegas-Paradise MSA benchmark revealed the area's economy gained more employment in 2014 than was initially estimated. Las Vegas-Paradise employment rose by an annual average of 33,500 jobs over-the-year, an increase of 3.9 percent. In total, the Las Vegas area gained 8,800 more jobs during the benchmark.



The Reno-Sparks MSA benchmark revealed the area's economy gained employment in 2014 by an annual average of 6,300 jobs over-the-year, an increase of 3.2 percent. In total, the benchmark gained 500 less jobs than was initially reported in 2014.



Carson City’s benchmark revealed the area’s economy gained employment in 2014 by an annual average of 200 jobs over-the-year, an increase of 0.9 percent. In total, Carson City gained 400 more jobs during the benchmark than was reported initially.

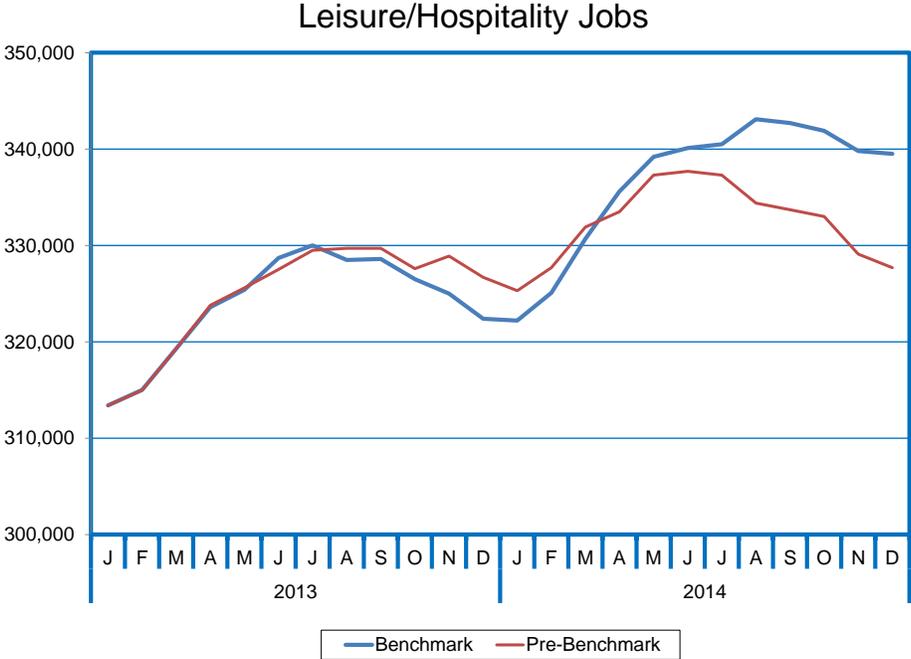


Nevada's Key Industry Benchmark 2014

Of Nevada's ten super sectors, those sectors at a two-digit NAICS level, five had upward revisions, with five being revised downward. The downward revisions were found in mining & logging; manufacturing; financial activities; professional & business services; and education & health services.

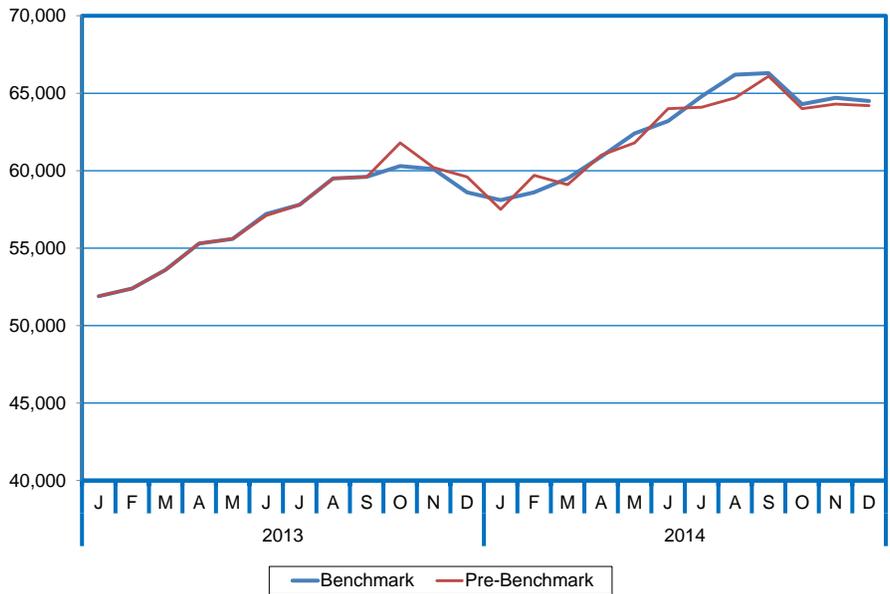
	2013		2014		2014 Benchmark Revision	2013-2014 YOY Difference: Post Benchmark 2013
	Pre- Benchmark	Post- Benchmark	Pre- Benchmark	Post- Benchmark		
Employment figures in Thousands						
Not Seasonally Adjusted-NSA						
Totals may not foot due to rounding						
Total Nonfarm	1175.7	1174.3	1214.8	1215.3	0.6	41.0
Total Private	1024.7	1023.3	1063.0	1063.0	0.0	39.7
Good Producing	112.9	112.6	119.3	118.7	(0.6)	6.1
Service Providing	1062.8	1061.7	1095.4	1096.6	1.2	34.9
Mining and Logging	15.4	15.2	15.0	14.4	(0.7)	(0.9)
Construction	57.0	56.8	62.5	62.8	0.3	6.0
Manufacturing	40.5	40.5	41.8	41.6	(0.2)	1.1
Durable Goods	25.5	25.5	26.4	25.8	(0.6)	0.3
Non-Durable Goods	14.9	15.0	15.4	15.8	0.4	0.8
Trade, Transportation, and Utilities	222.8	222.1	229.4	230.2	0.7	8.1
Wholesale Trade	33.0	33.0	33.2	34.1	0.9	1.1
Retail Trade	135.8	135.3	141.2	139.2	(2.0)	4.0
Transportation, Warehousing, and Utilities	54.0	53.9	55.1	56.9	1.8	3.0
Financial Activities	56.6	56.8	57.6	57.2	(0.5)	0.4
Finance and Insurance	32.7	32.7	32.6	32.4	(0.2)	(0.3)
Real Estate and Rental and Leasing	24.0	24.1	25.1	24.8	(0.3)	0.7
Professional & Business Services	150.0	149.9	160.3	155.7	(4.6)	5.7
Professional, Scientific, and Technical Services	49.1	49.1	52.1	50.3	(1.8)	1.2
Management of Companies and Enterprises	20.0	20.2	19.7	20.9	1.2	0.7
Admin & Support / Waste Mgmt & Remediation	80.9	80.6	88.4	84.5	(4.0)	3.8
Education & Health Services	111.7	111.6	116.9	116.2	(0.8)	4.6
Educational Services	12.4	12.2	13.5	13.0	(0.5)	0.8
Health Care and Social Assistance	99.3	99.4	103.4	103.2	(0.2)	3.8
Leisure and Hospitality	324.7	323.9	332.4	336.7	4.3	12.8
Arts, Entertainment, and Recreation	27.0	27.0	27.1	28.0	0.9	1.0
Accommodation and Food Services	297.7	296.9	305.3	308.7	3.4	11.8
Other Services	33.2	33.5	34.2	34.8	0.6	1.3
Government	150.9	151.0	151.8	152.3	0.5	1.3
Federal Government	18.1	18.1	17.9	17.9	0.0	(0.2)
State Government	37.4	37.3	38.0	37.8	(0.1)	0.6
Local Government	95.4	95.6	96.0	96.6	0.6	1.0
Las Vegas	848.9	849.7	874.5	883.3	8.8	33.5
Reno	196.4	196.0	202.8	202.2	(0.5)	6.3
Carson City	27.6	27.6	27.5	27.9	0.4	0.2

Employment in the leisure & hospitality sector, Nevada’s largest employer by industry, was adjusted upwards by an average of 4,300 jobs, or 1.3 percent, during the 2014 benchmark. The leisure & hospitality industry did see a year-over-year increase, adding an annual average of 12,800 jobs for a 4.0 percent growth rate for 2014. This was the largest employment gain for any sector in Nevada in 2014. The majority of the employment growth in this sector came from the accommodating and food services subsector, which gained an over-the-year increase of 11,800 jobs.



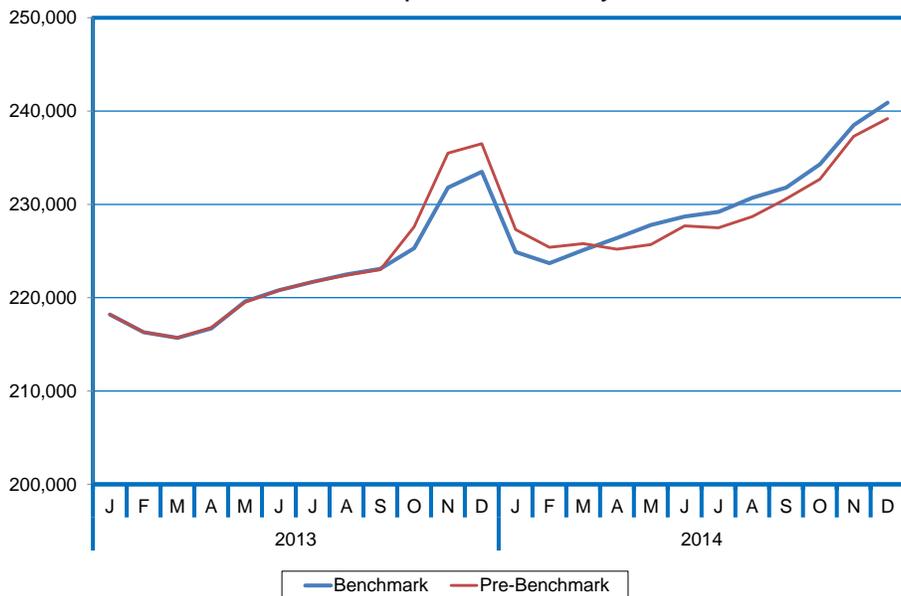
The construction industry benchmark produced a slight revision upward – this industry gained 300 more jobs than was previously reported on average. The construction industry gained a total of 6,000 jobs in 2014, growing at 10.5 percent for the year. In 2014, this employment gain was the third largest for any sector in Nevada; however, the construction industry saw the largest percentage gain over-the-year than any other sector.

Construction Jobs

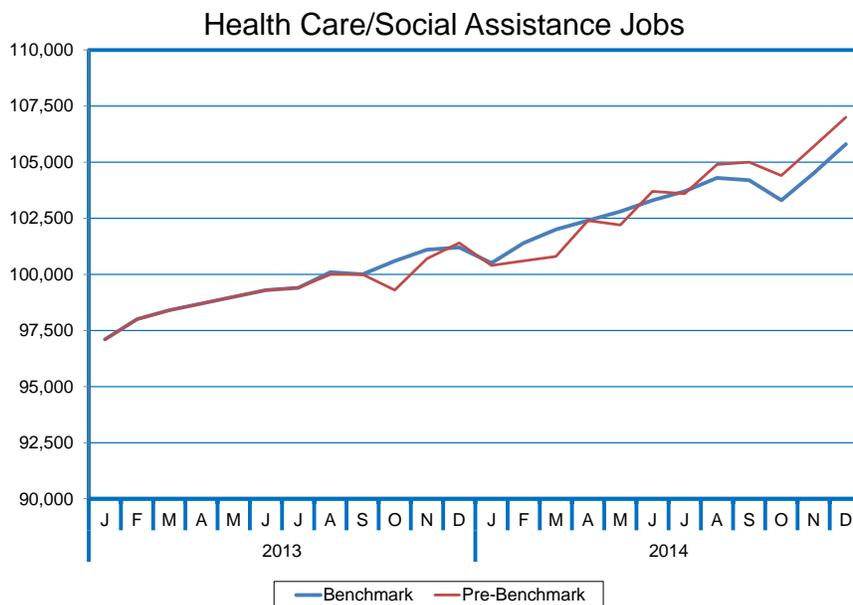


The trade, transportation, and utility industry benchmark produced a slight revision upward. This industry gained an average of 700 more jobs than was previously reported. Growing at 3.6 percent, this industry added 8,100 jobs over-the-year. This employment gain was the second largest for any sector in Nevada for 2014. The employment growth for the trade, transportation, and utility industry is detailed in the following subsectors: the transportation, warehousing, and utilities subsector gained 3,000 jobs over-the-year, the retail trade subsector gained 4,000 jobs over-the-year, and the whole sale trade subsector gained of 1,100 jobs over-the-year.

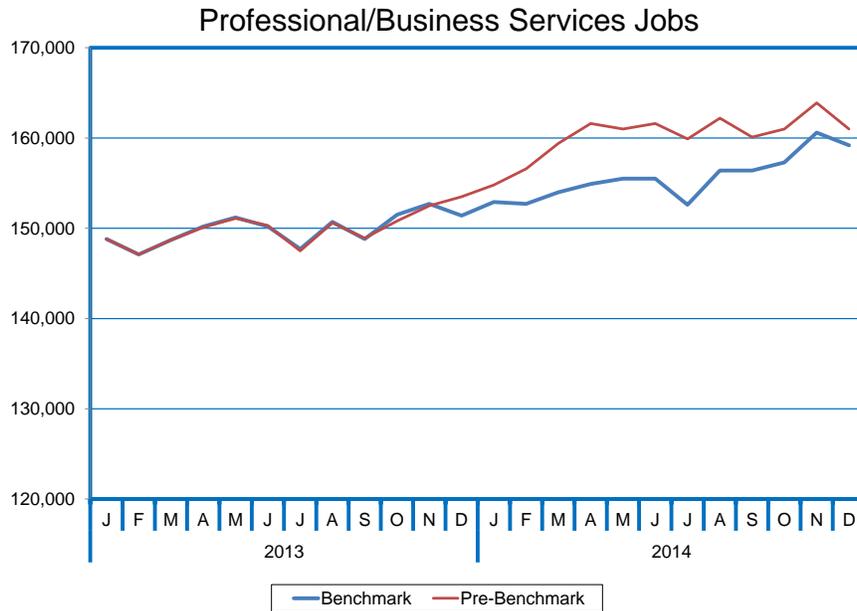
Trade/Transportation/Utility Jobs



Employment in the health care and social assistance sector did decrease an average of 200 jobs in the 2014 benchmark; however, this sector gained 3,800 jobs over-the-year with a growth rate of 3.8 percent for 2014. Although this sector saw an increase in 2014, the health care and social assistance industry ranked fifth in terms of job growth.



The professional and business services industry employment was revised downward by 2.9 percent, or 4,600 jobs on average, after the benchmark. Although the employment number was revised down, this industry added 5,700 jobs over-the-year, or 3.8 percent. This was the fourth largest gain in total employment in Nevada for any sector in 2014. Several subsectors contributed to the growth in jobs for the professional and business services industry in 2014: the administrative, support, waste management, and remediation subsector gained 3,800 jobs over-the-year, the professional, scientific, and technical services subsector gained 1,200 jobs over-the year, and the management of companies, and enterprises subsector gained of 700 jobs over-the-year.



Industry Employment- Job Growth 2013-2014

The complete list of industry growth can be seen in the tables on page 10. These graphs rank Nevada’s 10 super sector industries based on the over-the-year increase in job numbers and percentage change from 2013 to 2014, after the completed benchmark.

Leisure and hospitality, on average, added the most jobs in 2014 over any other sector with 12,800 jobs. This translates to an annual average growth rate of 4.0 percent over-the-year. This is the largest employing sector in Nevada, and relies heavily on disposable income spending by state residents and non-residents. The growth in this industry is a good indicator of the overall health of the county’s economy as households have begun to again spend. This industry had a revision of 4,300 jobs during this year’s benchmark.

Trade, transportation, and utilities followed behind at 3.6 percent adding 8,100 jobs. The largest amount of growth in this sector came from the transportation, warehousing, and utilities subsector, which grew 5.6% over-the-year. Job counts were increased by an average of 700 jobs during the 2014 benchmark.

Construction continues to be the top growth industry in Nevada with an over-the-year employment percentage change of 10.5% in 2014. This industry ranks third out of ten industries for job growth in numerical terms, with 6,000 jobs added over-the-year. This year’s benchmark revision added 300 construction jobs on average.

Professional & business service (PBS) grew at 3.8 percent in 2014. This industry added 5,700 jobs, ranking fourth in terms of job growth numbers. Subsector growth for 2014 in this industry

can be found in: administration & support and waste management & remediation, growing at 4.8 percent, professional, scientific, and technical services, growing at 2.5 percent, and management of companies, and enterprises, growing at 3.3 percent. This industry had the largest revision of employment during the benchmark, decreasing employment by 4,600 jobs for a 2.9 percent revision to the PBS workforce for 2014.

Job counts in education & health services were revised downward by 800 jobs during the benchmark, but managed to add 4,600 jobs for a 4.1 percent job growth rate over-the-year. The health care and social assistance subsector saw the majority of the job growth adding 3,800, or 3.8 percent over-the-year.

Although other services did not experience growth in 2013, during 2014 other services added 1,300 jobs and had a growth rate of 3.7 percent over-the-year. The industry employment was revised upwards by 1.8 percent during this year's benchmark, which added an average of 600 jobs.

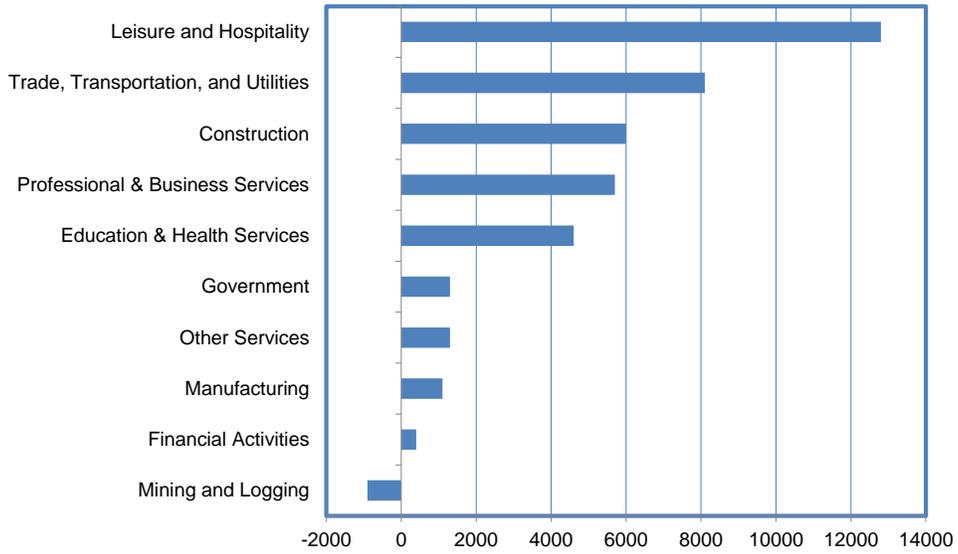
The government sector added 1,300 jobs growing at 0.9 percent for the year. The sample estimated this industry's employment well, with only a small revision of 500 jobs during this year's benchmark. State and local government both grew, while federal government did not experience growth. Over-the year, state government added 600 jobs and local government added 1,000 jobs; however, federal government contracted 200 jobs.

Manufacturing grew at 2.6 percent adding 1,100 jobs. Subsector growth in this industry was strong in non-durable goods growing at 5.1 percent, or 800 jobs over-the-year. Employment figures were revised down for this industry during this year's benchmark by 200 jobs on average.

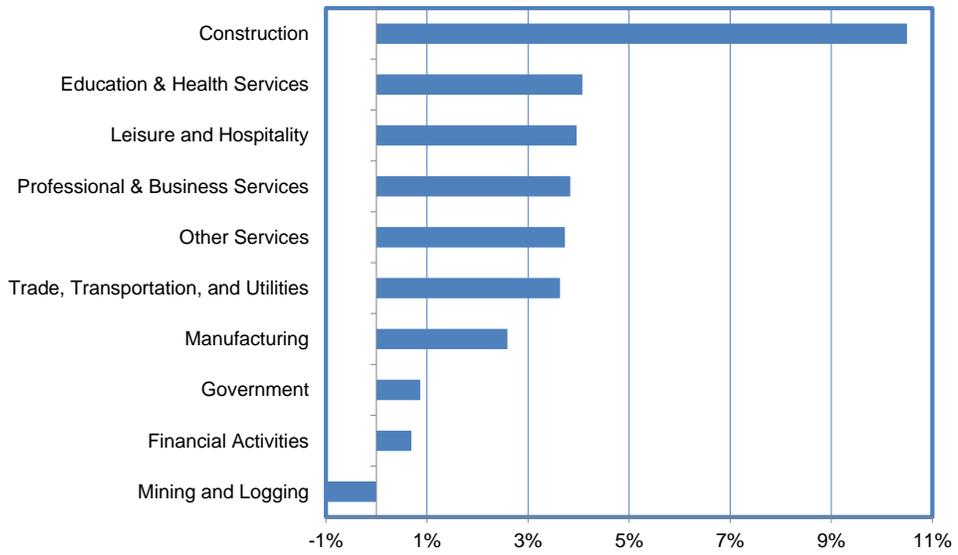
Financial activities grew at 0.7% adding 400 jobs for the year. The real estate and rental and leasing subsector grew at 2.9%; however, the finance and insurance subsector contracted 0.9 percent. Employment figures were revised down for this industry during this year's benchmark by 500 jobs on average.

The only industry that did not experience growth in the workforce over-the year was mining & logging. Mining and logging employment contracted by 900 jobs over-the-year, down 5.8 percent. This industry also had a downward revision of 4.5 percent, or 700 jobs, during the benchmark.

Industry Job Growth in Nevada 2013-2014



Industry Growth by Percentage Change 2013-2014



Nevada's Statewide LAUS Benchmark 2013

Every year Nevada's Local Area Unemployment Statistics (LAUS) program undergoes a revision process called annual processing/benchmarking. Benchmarking involves updating the historical monthly unemployment figures by incorporating newer, more complete data that has become available. Sources, such as the Current Employment Statistics (CES) and Quarterly Census of Employment and Wages (QCEW) programs, provide revised employment estimates for the state. Additionally, updated population data is provided by the US Census bureau and the unemployment insurance claims counts are revised to include the most recent information from the state's UI system.

The 2014 annual benchmark revisions resulted in the Nevada statewide LAUS unemployment rate increasing to a 7.8% annual average. This is up from a 7.7% annual average pre-benchmarking. Revisions for year 2013 LAUS statewide unemployment rate came in at 9.5% annual average, down from 9.8% pre-benchmarking. This year's benchmarking covered the 2010-2014 time period.

Contributions to the revision in the unemployment rate included an increase in both total labor force and unemployment. The average labor force in Nevada in 2014 was 1,394,599 (revised up by 22,878). This is an increase of 1.6 %. The unemployment level increased to 108,125 after benchmarking (up by 3,024) for a proportionally greater increase of 2.8%. As a result, benchmarking revised the unemployment rate up slightly.

