

NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2017

HEADLINE UNEMP RATE* 5.0%	Last Month:	-0.1 Points	▼
	One Year Ago:	-1.2 Points	▼
	Year-to-Date:	-0.1 Points	▼

TOTAL PAYROLL JOBS* 1,322,300	Last Month:	+1,000 Jobs (+0.1%)	▲
	One Year Ago:	+44,400 Jobs (+3.5%)	▲
	Year-to-Date:	+1,000 Jobs (+0.1%)	▲

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 5.0% in January 2017. Relative to January 2016, Nevada added 41,200 private payroll jobs (93% of the total) and the unemployment rate fell by 1.2 points. YOY total job growth peaked in September 1994 at 76,400. Nevada's U-6 rate (unemployed, marginally attached and forced part-time workers) in Q4, 2016 was 12.2%. We expect it to decline again in Q1. Average weekly inflation-adjusted wages rose 2.3% compared to January 2016. The economy in 2017 is off to a good start and we expect growth to continue.

U-6 UNEMP RATE (Q4) 12.2%	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-1.7 Points	▼
	Year-to-Date:	-1.7 Points	▼

PRIVATE JOBS* 1,163,200	Last Month:	+900 Jobs (+0.1%)	▲
	One Year Ago:	+41,200 Jobs (+3.7%)	▲
	Year-to-Date:	+900 Jobs (+0.1%)	▲

AVG WEEKLY HOURS 34.1	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.9 Hours (+2.7%)	▲
	Year-to-Date:	+0.0 Hours (+0.0%)	◆

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$670.68 (\$775.43)	Last Month:	+\$12.11 (+1.8%)	▲
	One Year Ago:	+\$14.91 (+2.3%)	▲
	Year-to-Date:	+\$12.11 (+1.8%)	▲

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-1.2
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EMPLOYMENT YOY CHG.*	+44.4K
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RCG JOB INDEX YOY PT. CHG.*	+1.2
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2017 YTD v 2016 YTD %-PT. CHG.*	+0.3
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RECESSION JOB RECOVERY FROM PEAK*	117%
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YOY JOB GAINS, BY SECTOR (TOP 3)	Trade, Transportation & Utilities +5,100
	Leisure and Hospitality +9,300
	Construction +7,600

CONSECUTIVE GAINS, BY MONTHS (TOP 3)	Manufacturing 7 Months
	Construction 5 Months
	Leisure & Hospitality 3 Months

LAS VEGAS MSA

JANUARY DATA

MARCH 2017

HEADLINE UNEMP RATE 5.1%	Last Month:	+0.1 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	+0.1 Points	

TOTAL PAYROLL JOBS 957,500	Last Month:	-11,400 Jobs (-1.2%)	
	One Year Ago:	+31,400 Jobs (+3.4%)	
	Year-to-Date:	-11,400 Jobs (-1.2%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 0.1 points to 5.1% in January. Compared to January 2016, the local economy added 30,700 private payroll jobs (98% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 5.1% from January 2016. This signified high growth after it appeared that Las Vegas wages had tapered off. Meanwhile, average weekly hours increased 0.7 hours from a year before to 33.4 hours. The Las Vegas economy started off the year strong. It remains to be seen whether we can expect more of the same in 2017.

NV U-6 UNEMP RATE (Q4) 12.2%	Last Quarter:	-0.3 Points	
	One Year Ago:	-1.7 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 857,700	Last Month:	-8,600 Jobs (-1.0%)	
	One Year Ago:	+30,700 Jobs (+3.7%)	
	Year-to-Date:	-8,600 Jobs (-1.0%)	

AVG WEEKLY HOURS 33.4	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.7 Hours (+2.1%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$678.30 (\$784.23)	Last Month:	+\$15.18 (+2.3%)	
	One Year Ago:	+\$32.69 (+5.1%)	
	Year-to-Date:	+\$15.18 (+2.3%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-1.4
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EMPLOYMENT YOY CHG.	+31.4K
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RCG JOB INDEX YOY PT. CHG.	+0.9
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2017 YTD v 2016 YTD %-PT. CHG.	+0.4
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RECESSION JOB RECOVERY FROM PEAK*	127%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure and Hospitality +8,000 Jobs
Professional & Business Services +5,800 Jobs
Education and Health Services +4,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 1 Month
Financial Activities 1 Month
NA NA

RENO-SPARKS MSA

JANUARY DATA

MARCH 2017

HEADLINE UNEMP RATE 4.7%	Last Month:	+0.5 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 220,600	Last Month:	-6,800 Jobs (-3.0%)	
	One Year Ago:	+8,700 Jobs (+4.1%)	
	Year-to-Date:	-6,800 Jobs (-3.0%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 0.5 points to 4.7% in January. The region’s recent economic development successes continue to drive its job market, creating 7,900 new private payroll jobs (91% of the total) compared to January 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages declined 7.7% over the year. While some of the indicators for the Reno-Sparks MSA were lackluster, we are still optimistic on the whole. After over a year of high job and wage growth, the rest of the economy is playing catch-up.

NV U-6 UNEMP RATE (Q4) 12.2%	Last Quarter:	-0.3 Points	
	One Year Ago:	-1.7 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 191,100	Last Month:	-5,300 Jobs (-2.7%)	
	One Year Ago:	+7,900 Jobs (+4.3%)	
	Year-to-Date:	-5,300 Jobs (-2.7%)	

AVG WEEKLY HOURS 35.7	Last Month:	-0.3 Hours (-0.8%)	
	One Year Ago:	+0.7 Hours (+2.0%)	
	Year-to-Date:	-0.3 Hours (-0.8%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$684.56 (\$791.47)	Last Month:	+\$10.27 (+1.5%)	
	One Year Ago:	-\$57.04 (-7.7%)	
	Year-to-Date:	+\$10.27 (+1.5%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -1.5
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EMPLOYMENT YOY CHG.	 +8.7K
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RCG JOB INDEX YOY PT. CHG.	 +2.8
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2017 YTD v 2016 YTD %-PT. CHG.	 +0.1
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RECESSION JOB RECOVERY FROM PEAK*	106%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +2,100 Jobs
Leisure and Hospitality +2,000 Jobs
Education and Health Services +1,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 1 Month
NA
NA
NA
NA