

NEVADA

MARCH DATA (*SEASONALLY ADJUSTED)

APRIL 2017

HEADLINE UNEMP RATE*

4.8%

Last Month: -0.1 Points
 One Year Ago: -1.2 Points
 Year-to-Date: -0.3 Points

TOTAL PAYROLL JOBS*

1,323,800

Last Month: -2,100 Jobs (-0.2%)
 One Year Ago: +38,300 Jobs (+3.0%)
 Year-to-Date: +2,500 Jobs (+0.2%)

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 4.8% in March 2017. Relative to March 2016, Nevada added 34,200 private payroll jobs (89% 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 by the end of Q1. Average weekly inflation-adjusted wages increased 0.9% compared to March 2016. The economy in 2017 is off to a good start and we expect the 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*

1,162,800

Last Month: -3,200 Jobs (-0.3%)
 One Year Ago: +34,200 Jobs (+3.0%)
 Year-to-Date: +500 Jobs (+0.0%)

AVG WEEKLY HOURS

34.0

Last Month: +0.5 Hours (+1.5%)
 One Year Ago: +0.7 Hours (+2.1%)
 Year-to-Date: -0.1 Hours (-0.3%)

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)

\$658.17 (\$763.98)

Last Month: +\$8.29 (+1.3%)
 One Year Ago: +\$6.13 (+0.9%)
 Year-to-Date: -\$0.40 (-0.1%)

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-1.2

EMPLOYMENT YOY CHG.*

+38.3K

RCG JOB INDEX YOY PT. CHG.*

+1.2

2016 YTD v 2015 YTD %-PT. CHG.*

-0.2

RECESSION JOB RECOVERY FROM PEAK*

118%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+8,400
Leisure and Hospitality
+8,300
Education and Health Services
+5,000

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
3 Months
Construction
1 Month
Natural Resources & Mining
1 Month

LAS VEGAS MSA

MARCH DATA

APRIL 2017

HEADLINE UNEMP RATE 4.8%	Last Month:	-0.3 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 966,200	Last Month:	+4,300 Jobs (+0.4%)	
	One Year Ago:	+29,200 Jobs (+3.1%)	
	Year-to-Date:	-2,700 Jobs (-0.3%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined to 4.8% in March. Compared to March 2016, the local economy added 26,400 private payroll jobs (90% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 3% from March 2016. Wages appear to be growing again after a lull. Meanwhile, average weekly hours increased 0.8 hours from a year before to 33.5 hours. The Las Vegas economy has started off the year strong. And the headline rate is finally below 5% for the first time since December 2007, marking a major milestone in the city’s recovery.

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 861,400	Last Month:	+2,900 Jobs (+0.3%)	
	One Year Ago:	+26,400 Jobs (+3.2%)	
	Year-to-Date:	-4,900 Jobs (-0.6%)	

AVG WEEKLY HOURS 33.5	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.8 Hours (+2.4%)	
	Year-to-Date:	+0.2 Hours (+0.6%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$662.93 (\$769.50)	Last Month:	+\$4.53 (+0.7%)	
	One Year Ago:	+\$19.18 (+3.0%)	
	Year-to-Date:	-\$0.19 (0.0%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-1.3

EMPLOYMENT YOY CHG.
+29.2K

RCG JOB INDEX YOY PT. CHG.
+1.2

2016 YTD v 2015 YTD %-PT. CHG.
+0.2

RECESSION JOB RECOVERY FROM PEAK*
128%

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +6,400 Jobs
Leisure and Hospitality +6,400 Jobs
Construction +5,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Government 2 Months
Leisure and Hospitality 1 Month
Construction 1 Month

RENO-SPARKS MSA

MARCH DATA

APRIL 2017

HEADLINE UNEMP RATE 4.2%	Last Month:	-0.4 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 222,700	Last Month:	+700 Jobs (+0.3%)	
	One Year Ago:	+6,900 Jobs (+3.2%)	
	Year-to-Date:	-4,700 Jobs (-2.1%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.4 points to 4.2% in March. The region's recent economic development successes continue to drive its job market, creating 6,400 new private payroll jobs (93% of the total) compared to March 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages declined again over the year. Compared to March 2016, wages were down 4.3%. However, average weekly hours were up 1.5 hours for the year to 36 hours. Overall, Reno is still doing well, but undergoing a wage correction.

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 191,400	Last Month:	+400 Jobs (+0.2%)	
	One Year Ago:	+6,400 Jobs (+3.5%)	
	Year-to-Date:	-5,000 Jobs (-2.5%)	

AVG WEEKLY HOURS 36.0	Last Month:	+0.6 Hours (+1.7%)	
	One Year Ago:	+1.5 Hours (+4.3%)	
	Year-to-Date:	+0.0 Hours (+0.0%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$680.76 (\$790.20)	Last Month:	+\$6.84 (+1.0%)	
	One Year Ago:	-\$30.38 (-4.3%)	
	Year-to-Date:	+\$6.47 (+1.0%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-1.3
---	-------------

EMPLOYMENT YOY CHG.	+6.9K
--------------------------------------	--------------

RCG JOB INDEX YOY PT. CHG.	+1.8
---	-------------

2016 YTD v 2015 YTD %-PT. CHG.	-0.8
---	-------------

RECESSION JOB RECOVERY FROM PEAK*	103%
--	-------------

YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +1,700 Jobs
Leisure and Hospitality +1,500 Jobs
Education and Health Services +1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Government 2 Months
Leisure and Hospitality 2 Months
Education and Health Services 2 Months