

NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2017

HEADLINE UNEMP RATE* 4.9%	Last Month:	+0.1 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS* 1,347,900	Last Month:	+2,700 Jobs (+0.2%)	
	One Year Ago:	+38,800 Jobs (+3.0%)	
	Year-to-Date:	+26,600 Jobs (+2.0%)	

Commentary: Nevada's "headline" unemployment rate increased 0.1 points to a seasonally-adjusted 4.9% in August 2017. Relative to August 2016, the state added 35,900 private payroll jobs (93% of the total) and the unemployment rate fell by 0.6 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 Q2, 2017 dropped to 11.5%, but it is still the third highest in the U.S. Average weekly inflation-adjusted wages were flat compared to August 2016. The state's economy in 2017 is growing steadily and we expect it to continue through the year.

U-6 UNEMP RATE (Q2) 11.5%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.7 Points	

PRIVATE JOBS* 1,185,400	Last Month:	+2,600 Jobs (+0.2%)	
	One Year Ago:	+35,900 Jobs (+3.1%)	
	Year-to-Date:	+23,100 Jobs (+2.0%)	

AVG WEEKLY HOURS 34.3	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	+0.2 Hours (+0.6%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$661.69 (\$773.47)	Last Month:	-\$3.92 (-0.6%)	
	One Year Ago:	+\$0.21 (+0.0%)	
	Year-to-Date:	+\$3.11 (+0.5%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	 -0.6
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EMPLOYMENT YOY CHG.*	 +38.8K
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RCG JOB INDEX YOY PT. CHG.*	 +1.1
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2017 YTD v 2016 YTD %-PT. CHG.*	 -0.3
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RECESSION JOB RECOVERY FROM PEAK*	131%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +11,600
Professional & Business Services +8,500
Education and Health Services +7,100

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

LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2017

HEADLINE UNEMP RATE 5.2%	Last Month:	-0.2 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	+0.1 Points	

TOTAL PAYROLL JOBS 979,900	Last Month:	+5,600 Jobs (+0.6%)	
	One Year Ago:	+30,300 Jobs (+3.2%)	
	Year-to-Date:	+11,000 Jobs (+1.1%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.2 points to 5.2% in August. Compared to August 2016, the local economy added 28,700 private payroll jobs (95% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 3.0% from August 2016. Wages are once again growing. Meanwhile, average weekly hours increased 0.5 hours from a year ago to 34.1 hours. The Las Vegas economy continues to perform relatively well and above-average nationally. Signs are generally good and indicate continued improvement in the coming months.

NV U-6 UNEMP RATE (Q2) 11.5%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.7 Points	

PRIVATE JOBS 883,000	Last Month:	+5,000 Jobs (+0.6%)	
	One Year Ago:	+28,700 Jobs (+3.4%)	
	Year-to-Date:	+16,700 Jobs (+1.9%)	

AVG WEEKLY HOURS 34.1	Last Month:	-0.4 Hours (-1.2%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
	Year-to-Date:	+0.8 Hours (+2.4%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$678.25 (\$792.83)	Last Month:	-\$2.01 (-0.3%)	
	One Year Ago:	+\$19.85 (+3.0%)	
	Year-to-Date:	+\$15.13 (+2.3%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.5
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EMPLOYMENT YOY CHG.	 +30.3K
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RCG JOB INDEX YOY PT. CHG.	 +1.1
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2017 YTD v 2016 YTD %-PT. CHG.	 +0.2
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RECESSION JOB RECOVERY FROM PEAK*	138%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +10,900 Jobs
Professional & Business Services +7,600 Jobs
Education and Health Services +3,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 3 Months
Government 2 Months
Education and Health Services 1 Month

RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2017

HEADLINE UNEMP RATE 4.1%	Last Month:	-0.1 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS 226,500	Last Month:	+1,100 Jobs (+0.5%)	
	One Year Ago:	+5,100 Jobs (+2.3%)	
	Year-to-Date:	-900 Jobs (-0.4%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.1 points to 4.1% in August. The region's recent economic development successes continue to drive its job market, creating 5,400 new private payroll jobs (106% of the total-Gov't jobs declined) compared to August 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to August 2016, wages were down 1.5%. Average weekly hours worked were up 0.1 hours for the year to 35.9 hours. Overall, Reno is still doing quite well, but growth has come back down to Earth.

NV U-6 UNEMP RATE (Q2) 11.5%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.7 Points	

PRIVATE JOBS 199,000	Last Month:	+800 Jobs (+0.4%)	
	One Year Ago:	+5,400 Jobs (+2.8%)	
	Year-to-Date:	+2,600 Jobs (+1.3%)	

AVG WEEKLY HOURS 35.9	Last Month:	-0.4 Hours (-1.1%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$681.80 (\$796.98)	Last Month:	-\$5.61 (-0.8%)	
	One Year Ago:	-\$10.04 (-1.5%)	
	Year-to-Date:	+\$7.51 (+1.1%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.6
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EMPLOYMENT YOY CHG.	 +5.1K
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RCG JOB INDEX YOY PT. CHG.	 +1.2
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2017 YTD v 2016 YTD %-PT. CHG.	 -1.6
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RECESSION JOB RECOVERY FROM PEAK*	109%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +1,300 Jobs
Education and Health Services +1,200 Jobs
Trade, Transportation & Utilities +0,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 7 Months
Construction 6 Months
Professional & Business Services 3 Months