

NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2018

HEADLINE UNEMP RATE* 4.9%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.3 Points	▼
	Year-to-Date:	+0.0 Points	◆

TOTAL PAYROLL JOBS* 1,370,200	Last Month:	+5,900 Jobs (+0.4%)	▲
	One Year Ago:	+42,300 Jobs (+3.2%)	▲
	Year-to-Date:	+10,400 Jobs (+0.8%)	▲

Commentary: Nevada's "headline" unemployment rate remained at a seasonally-adjusted 4.9% in February 2018. Relative to February 2017, the state added 37,500 private payroll jobs (89% of the total) and the unemployment rate fell by 0.3 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) dropped to 10.8% in Q4, 2017, but it is still 3rd highest in the U.S. Average weekly inflation-adjusted wages declined 0.3% compared to February 2017. Nevada's economy grew at a nice clip in 2017 and should continue to do so in 2018.

U-6 UNEMP RATE (Q4) 10.8%	Last Quarter:	-0.6 Points	▼
	One Year Ago:	-1.4 Points	▼
	Year-to-Date:	-1.4 Points	▼

PRIVATE JOBS* 1,205,400	Last Month:	+5,900 Jobs (+0.5%)	▲
	One Year Ago:	+37,500 Jobs (+3.2%)	▲
	Year-to-Date:	+8,800 Jobs (+0.7%)	▲

AVG WEEKLY HOURS 33.6	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	-0.3 Hours (-0.9%)	▼

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$647.93 (\$768.10)	Last Month:	-\$2.36 (-0.4%)	▼
	One Year Ago:	-\$2.25 (-0.3%)	▼
	Year-to-Date:	-\$7.99 (-1.2%)	▼

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-0.3
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EMPLOYMENT YOY CHG.* 	+42.3K
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RCG JOB INDEX YOY PT. CHG.* 	+0.6
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2018 YTD v 2017 YTD %-PT. CHG.* 	+0.1
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RECESSION JOB RECOVERY FROM PEAK* 143%

YOY JOB GAINS, BY SECTOR (TOP 3) Construction +8,200 Education and Health Services +7,100 Manufacturing +6,300

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Manufacturing 15 Months Education and Health Services 7 Months Construction 4 Months
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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2018

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

TOTAL PAYROLL JOBS 987,700	Last Month:	+6,200 Jobs (+0.6%)	
	One Year Ago:	+25,700 Jobs (+2.7%)	
	Year-to-Date:	-5,300 Jobs (-0.5%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.2 points to 5.2% in February. Compared to February 2017, the local economy added 21,300 private payroll jobs (83% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 0.8% from February 2017. Average weekly hours increased 0.5 hours from a year ago to 33.6. The Las Vegas economy performed relatively well compared to other U.S. metros in 2017. Our job metrics for Las Vegas are generally positive and indicate continued improvement in 2018, despite the slow start.

NV U-6 UNEMP RATE (Q4) 10.8%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	-1.4 Points	

PRIVATE JOBS 880,800	Last Month:	+4,300 Jobs (+0.5%)	
	One Year Ago:	+21,300 Jobs (+2.5%)	
	Year-to-Date:	-5,500 Jobs (-0.6%)	

AVG WEEKLY HOURS 33.6	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$663.80 (\$786.91)	Last Month:	-\$3.02 (-0.5%)	
	One Year Ago:	+\$5.40 (+0.8%)	
	Year-to-Date:	+\$0.60 (+0.1%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.2
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EMPLOYMENT YOY CHG.	+25.7K
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RCG JOB INDEX YOY PT. CHG.	+0.5
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2018 YTD v 2017 YTD %-PT. CHG.	+0.0
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RECESSION JOB RECOVERY FROM PEAK*	147%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +5,700 Jobs
Education and Health Services +5,500 Jobs
Government +4,400 Jobs

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

RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2018

HEADLINE UNEMP RATE 4.2%	Last Month:	-0.3 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 233,700	Last Month:	+2,200 Jobs (+1.0%)	
	One Year Ago:	+9,700 Jobs (+4.3%)	
	Year-to-Date:	-4,100 Jobs (-1.7%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.3 points to 4.2% in February. The region’s recent economic development successes continue to drive its job market, creating 9,000 new private payroll jobs (93% of the total) compared to February 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 0.8% compared to February 2017. Average weekly hours worked declined 0.8 hours to 34.6 hours. Overall, the Reno-Sparks economy performed well in 2017. We expect its growth to continue and for wages to get back on track.

NV U-6 UNEMP RATE (Q4) 10.8%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	-1.4 Points	

PRIVATE JOBS 201,600	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+9,000 Jobs (+4.7%)	
	Year-to-Date:	-4,200 Jobs (-2.0%)	

AVG WEEKLY HOURS 34.6	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	-0.8 Hours (-2.3%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$679.17 (\$805.14)	Last Month:	+\$8.15 (+1.2%)	
	One Year Ago:	+\$5.25 (+0.8%)	
	Year-to-Date:	-\$11.26 (-1.6%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.		-0.4
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EMPLOYMENT YOY CHG.		+9.7K
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RCG JOB INDEX YOY PT. CHG.		+0.8
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2018 YTD v 2017 YTD %-PT. CHG.		-0.5
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RECESSION JOB RECOVERY FROM PEAK*	138%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Manufacturing +4,600 Jobs
Trade, Transportation & Utilities +1,100 Jobs
Professional & Business Services +1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 13 Months
Government 1 Month
Leisure and Hospitality 1 Month