

## NEVADA

MARCH DATA (\*SEASONALLY ADJUSTED)

APRIL 2018

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

<b>TOTAL PAYROLL JOBS*</b>  <b>1,373,700</b>	Last Month:	+3,500 Jobs (+0.3%)	▲
	One Year Ago:	+39,300 Jobs (+2.9%)	▲
	Year-to-Date:	+13,900 Jobs (+1.0%)	▲

**Commentary:** Nevada's "headline" unemployment rate remained at a seasonally-adjusted 4.9% in March 2018. Relative to March 2017, the state added 33,600 private payroll jobs (85% 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 0.1% compared to March 2017. Nevada's economy grew at a nice clip in 2017 and should continue to do so in 2018.

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

<b>PRIVATE JOBS*</b>  <b>1,208,200</b>	Last Month:	+2,800 Jobs (+0.2%)	▲
	One Year Ago:	+33,600 Jobs (+2.9%)	▲
	Year-to-Date:	+11,600 Jobs (+1.0%)	▲

<b>AVG WEEKLY HOURS</b>  <b>34.0</b>	Last Month:	+0.4 Hours (+1.2%)	▲
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	+0.1 Hours (+0.3%)	▲

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b>  <b>\$655.59 (\$778.94)</b>	Last Month:	+\$7.66 (+1.2%)	▲
	One Year Ago:	-\$0.64 (-0.1%)	▼
	Year-to-Date:	-\$0.33 (-0.1%)	▼

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>  	<b>-0.3</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.*</b>  	<b>+39.3K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>  	<b>+0.6</b>
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<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.*</b>  	<b>-0.2</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>  <b>145%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Construction +7,500 Trade, Transportation & Utilities +7,300 Manufacturing +6,300
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Manufacturing 16 Months Construction 5 Months Leisure and Hospitality 3 Months
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## LAS VEGAS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

APRIL 2018

<b>HEADLINE UNEMP RATE</b>  <b>5.1%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.1 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>996,100</b>	Last Month:	+8,400 Jobs (+0.9%)	
	One Year Ago:	+23,000 Jobs (+2.4%)	
	Year-to-Date:	+3,100 Jobs (+0.3%)	

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 5.1% in March. Compared to March 2017, the local economy added 18,500 private payroll jobs (80% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 1.4% from March 2017. Average weekly hours increased 0.6 hours from a year ago to 34.2. 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.

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

<b>PRIVATE JOBS</b>  <b>888,100</b>	Last Month:	+7,300 Jobs (+0.8%)	
	One Year Ago:	+18,500 Jobs (+2.1%)	
	Year-to-Date:	+1,800 Jobs (+0.2%)	

<b>AVG WEEKLY HOURS</b>  <b>34.2</b>	Last Month:	+0.6 Hours (+1.8%)	
	One Year Ago:	+0.6 Hours (+1.8%)	
	Year-to-Date:	+0.4 Hours (+1.2%)	

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b> <b>\$674.42 (\$801.31)</b>	Last Month:	+\$10.62 (+1.6%)	
	One Year Ago:	+\$9.22 (+1.4%)	
	Year-to-Date:	+\$11.22 (+1.7%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	<b>-0.2</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b>	<b>+23.0K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>	<b>+0.5</b>
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<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.</b>	<b>-0.3</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>150%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
<b>Trade, Transportation &amp; Utilities</b> +5,600 Jobs
<b>Construction</b> +5,300 Jobs
<b>Government</b> +4,500 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
<b>Leisure and Hospitality</b> 3 Months
<b>Government</b> 2 Months
<b>Construction</b> 2 Months

## RENO-SPARKS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

APRIL 2018

<b>HEADLINE UNEMP RATE</b>  <b>4.1%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.1 Points	
	Year-to-Date:	+0.4 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>235,100</b>	Last Month:	+1,400 Jobs (+0.6%)	
	One Year Ago:	+9,000 Jobs (+4.0%)	
	Year-to-Date:	-2,700 Jobs (-1.1%)	

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate declined 0.1 points to 4.1% in March. The region's recent economic development successes continue to drive its job market, creating 8,300 new private payroll jobs (92% of the total) compared to March 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 0.7% compared to March 2017. Average weekly hours worked declined 1.4 hours to 34.7 hours. Overall, the Reno-Sparks economy performed well in 2017. We expect its growth to continue and for wages to get back on track.

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

<b>PRIVATE JOBS</b>  <b>202,900</b>	Last Month:	+1,300 Jobs (+0.6%)	
	One Year Ago:	+8,300 Jobs (+4.3%)	
	Year-to-Date:	-2,900 Jobs (-1.4%)	

<b>AVG WEEKLY HOURS</b>  <b>34.7</b>	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	-1.4 Hours (-3.9%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b>  <b>\$687.49 (\$816.84)</b>	Last Month:	+\$8.32 (+1.2%)	
	One Year Ago:	+\$4.52 (+0.7%)	
	Year-to-Date:	-\$2.95 (-0.4%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.1</b>
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<b>EMPLOYMENT</b> YOY CHG.	<b>+9.0K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>+0.8</b>
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<b>2018 YTD v 2017 YTD</b> %-PT. CHG.	<b>-0.8</b>
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<b>RECESSION JOB RECOVERY FROM PEAK*</b>	<b>139%</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Manufacturing +4,300 Jobs
Trade, Transportation & Utilities +1,400 Jobs
Professional & Business Services +1,300 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Manufacturing 14 Months
Government 2 Months
Leisure and Hospitality 2 Months