

NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2018

HEADLINE UNEMP RATE* 4.5%	Last Month:	-0.1 Points	▼
	One Year Ago:	-0.4 Points	▼
Year-to-Date:		-0.4 Points	▼

TOTAL PAYROLL JOBS* 1,389,400	Last Month:	+1,200 Jobs (+0.1%)	▲
	One Year Ago:	+44,800 Jobs (+3.3%)	▲
Year-to-Date:		+29,600 Jobs (+2.2%)	▲

Commentary: Nevada's "headline" unemployment rate fell 0.1 points to a seasonally-adjusted 4.5% in August 2018. Relative to August 2017, the state added 39,000 private payroll jobs (87% of the total) and the unemployment rate fell by 0.4 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 9.7% in Q2, 2018. Nevada also dropped from the 3rd to the 5th highest U-6 rate in the U.S. Average weekly inflation-adjusted wages increased 1.5% compared to August 2017. Nevada's economy in 2018 continues to look much like it did in 2017.

U-6 UNEMP RATE (Q2) 9.7%	Last Quarter:	-0.7 Points	▼
	One Year Ago:	-1.8 Points	▼
Year-to-Date:		-1.1 Points	▼

PRIVATE JOBS* 1,221,400	Last Month:	+300 Jobs (+0.0%)	▲
	One Year Ago:	+39,000 Jobs (+3.3%)	▲
Year-to-Date:		+24,800 Jobs (+2.1%)	▲

AVG WEEKLY HOURS 34.5	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.2 Hours (+0.6%)	▲
Year-to-Date:		+0.6 Hours (+1.8%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$658.75 (\$734.45)	Last Month:	+\$5.68 (+0.9%)	▲
	One Year Ago:	+\$9.58 (+1.5%)	▲
Year-to-Date:		+\$16.36 (+2.5%)	▲

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-0.4
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EMPLOYMENT YOY CHG.* 	+44.8K
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RCG JOB INDEX YOY PT. CHG.* 	+0.4%
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2018 YTD v 2017 YTD %-PT. CHG.* 	+0.2%
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RECESSION JOB RECOVERY FROM PEAK* +154%
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YOY JOB GAINS, BY SECTOR (TOP 3) Construction +9,300 Manufacturing +6,200 Education & Health Services +5,900

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Manufacturing 21 Month(s) Professional & Business Services 5 Month(s) Government 5 Month(s)

LAS VEGAS MSA




AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2018

HEADLINE UNEMP RATE 4.9%	Last Month:	+0.2 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS 1,010,500	Last Month:	+1,900 Jobs (+0.2%)	
	One Year Ago:	+36,200 Jobs (+3.7%)	
	Year-to-Date:	+17,500 Jobs (+1.8%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 0.2 points to 4.9% in August. Compared to August 2017, the local economy added 31,500 private payroll jobs (87% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 0.9% from August 2017. Average weekly hours increased 0.3 hours from a year ago to 34.4. The Las Vegas job market continues past one million jobs after breaking past that mark for the first time in May. Growth in 2018 is ahead of its 2017 pace by a significant 1 point margin. This is welcome growth for the Valley.

NV U-6 UNEMP RATE (Q2) 9.7%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.8 Points	
	Year-to-Date:	-1.1 Points	

PRIVATE JOBS 906,600	Last Month:	+300 Jobs (+0.0%)	
	One Year Ago:	+31,500 Jobs (+3.6%)	
	Year-to-Date:	+20,300 Jobs (+2.3%)	

AVG WEEKLY HOURS 34.4	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.3 Hours (+0.9%)	
	Year-to-Date:	+0.6 Hours (+1.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$670.25 (\$737.18)	Last Month:	+\$7.00 (+1.1%)	
	One Year Ago:	+\$5.93 (+0.9%)	
	Year-to-Date:	+\$20.74 (+3.2%)	

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.4
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EMPLOYMENT YOY CHG.	 +36.2K
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RCG JOB INDEX YOY PT. CHG.	 +0.5%
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2018 YTD v 2017 YTD %-PT. CHG.	 +1.0%
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RECESSION JOB RECOVERY FROM PEAK*	+160%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +8,700 Jobs
Leisure & Hospitality +5,600 Jobs
Professional & Business Services +5,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Education & Health Services 5 Month(s)
Construction 3 Month(s)
Trade, Transportation & Utilities 2 Month(s)

RENO-SPARKS MSA




AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2018

HEADLINE UNEMP RATE 3.7%	Last Month:	+0.1 Points	
	One Year Ago:	-0.3 Points	
Year-to-Date:		+0.0 Points	

TOTAL PAYROLL JOBS 241,200	Last Month:	+1,600 Jobs (+0.7%)	
	One Year Ago:	+8,900 Jobs (+3.8%)	
Year-to-Date:		+3,400 Jobs (+1.4%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 0.1 points to 3.7% in August. The region created 8,100 new private payroll jobs (91% of the total) compared to August 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 5.7% compared to August 2017. Average weekly hours worked increased 0.2 hours to 36.1. While the Reno-Sparks economy continues to perform well in 2018, growth has slowed since last year. It appears that growth has normalized after receiving a boost from the opening of Tesla’s Gigafactory.

NV U-6 UNEMP RATE (Q2) 9.7%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.8 Points	
Year-to-Date:		-1.1 Points	

PRIVATE JOBS 212,200	Last Month:	+1,200 Jobs (+0.6%)	
	One Year Ago:	+8,100 Jobs (+4.0%)	
Year-to-Date:		+6,400 Jobs (+3.1%)	

AVG WEEKLY HOURS 36.1	Last Month:	+0.5 Hours (+1.4%)	
	One Year Ago:	+0.2 Hours (+0.6%)	
Year-to-Date:		+1.2 Hours (+3.4%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$708.94 (\$696.38)	Last Month:	+\$20.86 (+3.0%)	
	One Year Ago:	+\$38.25 (+5.7%)	
Year-to-Date:		+\$32.75 (+4.8%)	

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.3
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EMPLOYMENT YOY CHG.	 +8.9K
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RCG JOB INDEX YOY PT. CHG.	 +0.6%
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2018 YTD v 2017 YTD %-PT. CHG.	 -1.0%
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RECESSION JOB RECOVERY FROM PEAK*	+152%
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YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Manufacturing +2,300 Jobs Trade, Transportation & Utilities +2,300 Jobs Professional & Business Services +2,000 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Manufacturing 4 Month(s) Trade, Transportation & Utilities 3 Month(s) Professional & Business Services 1 Month(s)
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