

NEVADA

SEPTEMBER DATA (*SEASONALLY ADJUSTED)

OCTOBER 2018

HEADLINE UNEMP RATE* 4.5%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.4 Points	▼
	Year-to-Date:	-0.4 Points	▼

TOTAL PAYROLL JOBS* 1,394,100	Last Month:	+2,800 Jobs (+0.2%)	▲
	One Year Ago:	+43,500 Jobs (+3.2%)	▲
	Year-to-Date:	+34,300 Jobs (+2.5%)	▲

Commentary: Nevada's "headline" unemployment rate remained at a seasonally-adjusted 4.5% in September 2018. Relative to September 2017, the state added 38,600 private payroll jobs (89% 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 having the 3rd highest to the 5th highest U-6 rate in the U.S. Average weekly inflation-adjusted wages increased 2.5% compared to September 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* 1,226,100	Last Month:	+2,300 Jobs (+0.2%)	▲
	One Year Ago:	+38,600 Jobs (+3.3%)	▲
	Year-to-Date:	+29,500 Jobs (+2.5%)	▲

AVG WEEKLY HOURS 34.7	Last Month:	+0.3 Hours (+0.9%)	▲
	One Year Ago:	+0.6 Hours (+1.8%)	▲
	Year-to-Date:	+0.8 Hours (+2.4%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$658.82 (\$734.45)	Last Month:	+\$3.10 (+0.5%)	▲
	One Year Ago:	+\$16.23 (+2.5%)	▲
	Year-to-Date:	+\$16.44 (+2.6%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.4
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EMPLOYMENT YOY CHG.*	+43.5K
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RCG JOB INDEX YOY PT. CHG.*	+0.4%
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2018 YTD v 2017 YTD %-PT. CHG.*	+0.1%
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RECESSION JOB RECOVERY FROM PEAK*	+156%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +8,400
Manufacturing +6,600
Education & Health Services +6,200

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 22 Month(s)
Government 6 Month(s)
Professional & Business Services 6 Month(s)

JOB FLASH



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LAS VEGAS MSA

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OCTOBER 2018

HEADLINE UNEMP RATE 4.7%	Last Month:	-0.2 Points	▼
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.3 Points	▼

TOTAL PAYROLL JOBS 1,020,200	Last Month:	+7,400 Jobs (+0.7%)	▲
	One Year Ago:	+35,700 Jobs (+3.6%)	▲
	Year-to-Date:	+27,200 Jobs (+2.7%)	▲

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.2 points to 4.7% in September. Compared to September 2017, the local economy added 31,100 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 0.5% from September 2017. Average weekly hours increased 0.3 hours from a year ago to 34.2. The Las Vegas job market continues to be over 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 0.9-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 910,500	Last Month:	+1,400 Jobs (+0.2%)	▲
	One Year Ago:	+31,100 Jobs (+3.5%)	▲
	Year-to-Date:	+24,200 Jobs (+2.7%)	▲

AVG WEEKLY HOURS 34.2	Last Month:	-0.1 Hours (-0.3%)	▼
	One Year Ago:	+0.3 Hours (+0.9%)	▲
	Year-to-Date:	+0.4 Hours (+1.2%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$657.64 (\$737.18)	Last Month:	-\$8.71 (-1.3%)	▼
	One Year Ago:	+\$3.49 (+0.5%)	▲
	Year-to-Date:	+\$8.13 (+1.3%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.5
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EMPLOYMENT YOY CHG.	+35.7K
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RCG JOB INDEX YOY PT. CHG.	+0.5%
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2018 YTD v 2017 YTD %-PT. CHG.	+0.9%
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RECESSION JOB RECOVERY FROM PEAK*	+164%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +7,600 Jobs
Leisure & Hospitality +7,000 Jobs
Government +4,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 3 Month(s)
Government 2 Month(s)
Professional & Business Services 2 Month(s)

RENO-SPARKS MSA

SEPTEMBER DATA
(*SEASONALLY ADJUSTED)

OCTOBER 2018

HEADLINE UNEMP RATE 3.4%	Last Month:	-0.3 Points	▼
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.3 Points	▼

TOTAL PAYROLL JOBS 244,400	Last Month:	+3,100 Jobs (+1.3%)	▲
	One Year Ago:	+8,500 Jobs (+3.6%)	▲
	Year-to-Date:	+6,600 Jobs (+2.8%)	▲

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.3 points to 3.4% in September. The region created 8,000 new private payroll jobs (94% of the total) compared to September 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 8.7% compared to September 2017. Reno-Sparks wages are now 4.7% above their pre-recession peak. Average weekly hours worked rose 1 hour to 36.6. While the Reno-Sparks economy continues to perform well in 2018, growth has slowed since last year.

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 212,400	Last Month:	+0 Jobs (+0.0%)	◆
	One Year Ago:	+8,000 Jobs (+3.9%)	▲
	Year-to-Date:	+6,600 Jobs (+3.2%)	▲

AVG WEEKLY HOURS 36.6	Last Month:	+0.4 Hours (+1.1%)	▲
	One Year Ago:	+1.0 Hours (+2.8%)	▲
	Year-to-Date:	+1.7 Hours (+4.9%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$728.98 (\$696.38)	Last Month:	+\$17.49 (+2.5%)	▲
	One Year Ago:	+\$58.12 (+8.7%)	▲
	Year-to-Date:	+\$52.80 (+7.8%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.5
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EMPLOYMENT YOY CHG.	 +8.5K
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RCG JOB INDEX YOY PT. CHG.	 +0.6%
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2018 YTD v 2017 YTD %-PT. CHG.	 -1.2%
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RECESSION JOB RECOVERY FROM PEAK*	+153%
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YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Professional & Business Services +2,100 Jobs Manufacturing +2,000 Jobs Trade, Transportation & Utilities +1,600 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Manufacturing 5 Month(s) Government 2 Month(s) Construction 1 Month(s)
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