

## NEVADA

OCTOBER DATA (\*SEASONALLY ADJUSTED)

NOVEMBER 2018

<b>HEADLINE UNEMP RATE*</b> <b>4.4%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.5 Points	

<b>TOTAL PAYROLL JOBS*</b> <b>1,397,900</b>	Last Month:	+5,100 Jobs (+0.4%)	
	One Year Ago:	+45,800 Jobs (+3.4%)	
	Year-to-Date:	+38,100 Jobs (+2.8%)	

**Commentary:** Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 4.4% in October 2018. Relative to October 2017, the state added 43,300 private payroll jobs (95% of the total) and the unemployment rate fell by 0.5 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 9.4% in Q3, 2018. Nevada has the 4th highest highest U-6 rate in the U.S. Average weekly hours declined 0.5 hours and average weekly inflation-adjusted wages declined 1.5% compared to October 2017.

<b>U-6 UNEMP RATE (Q3)</b> <b>9.4%</b>	Last Quarter:	-0.3 Points	
	One Year Ago:	-2.0 Points	
	Year-to-Date:	-1.4 Points	

<b>PRIVATE JOBS*</b> <b>1,231,600</b>	Last Month:	+6,100 Jobs (+0.5%)	
	One Year Ago:	+43,300 Jobs (+3.6%)	
	Year-to-Date:	+35,000 Jobs (+2.9%)	

<b>AVG WEEKLY HOURS</b> <b>34</b>	Last Month:	-0.6 Hours (-1.7%)	
	One Year Ago:	-0.5 Hours (-1.4%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$643.16 (\$734.45)</b>	Last Month:	-\$14.32 (-2.2%)	
	One Year Ago:	-\$9.76 (-1.5%)	
	Year-to-Date:	+\$0.77 (+0.1%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>	<b>-0.5</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.*</b>	<b>+45.8K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>	<b>+0.4%</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>+159%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Construction +9,500
Professional & Business Services +9,200
Manufacturing +6,900

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Manufacturing 23 Month(s)
Education & Health Services 6 Month(s)
Leisure & Hospitality 2 Month(s)

## LAS VEGAS MSA

OCTOBER DATA  
(\*SEASONALLY ADJUSTED)

NOVEMBER 2018

<b>HEADLINE UNEMP RATE</b> <b>4.4%</b>	Last Month:	-0.3 Points	▼
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.6 Points	▼

<b>TOTAL PAYROLL JOBS</b> <b>1,024,900</b>	Last Month:	+5,400 Jobs (+0.5%)	▲
	One Year Ago:	+33,900 Jobs (+3.4%)	▲
	Year-to-Date:	+31,900 Jobs (+3.2%)	▲

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.5 points to 4.4% in October. Compared to October 2017, the local economy added 31,100 private payroll jobs (92% of the total) and the unemployment rate fell by 0.5 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 2.9% from October 2017. Average weekly hours declined 0.5 hours from a year ago to 33.9. Overall, job growth in 2018 is ahead of its 2017 pace by a significant 0.7-point margin. This is welcome growth for the Valley.

<b>NV U-6 UNEMP RATE (Q3)</b> <b>9.4%</b>	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-2.0 Points	▼
	Year-to-Date:	-1.4 Points	▼

<b>PRIVATE JOBS</b> <b>915,600</b>	Last Month:	+5,800 Jobs (+0.6%)	▲
	One Year Ago:	+31,100 Jobs (+3.5%)	▲
	Year-to-Date:	+29,300 Jobs (+3.3%)	▲

<b>AVG WEEKLY HOURS</b> <b>33.9</b>	Last Month:	-0.4 Hours (-1.2%)	▼
	One Year Ago:	-0.5 Hours (-1.5%)	▼
	Year-to-Date:	+0.1 Hours (+0.3%)	▲

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$646.2 (\$737.18)</b>	Last Month:	-\$14.47 (-2.2%)	▼
	One Year Ago:	-\$19.48 (-2.9%)	▼
	Year-to-Date:	-\$3.32 (-0.5%)	▼

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>
 <b>-0.5</b>

<b>EMPLOYMENT</b> <b>YOY CHG.</b>
 <b>+33.9K</b>

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>
 <b>+0.4%</b>

<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.</b>
 <b>+0.7%</b>

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>
<b>+166%</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Construction +7,400 Jobs
Professional & Business Services +7,000 Jobs
Leisure & Hospitality +6,000 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Trade, Transportation & Utilities 4 Month(s)
Manufacturing 2 Month(s)
Leisure & Hospitality 2 Month(s)

## RENO-SPARKS MSA

OCTOBER DATA  
(\*SEASONALLY ADJUSTED)

NOVEMBER 2018

<b>HEADLINE UNEMP RATE</b>  <b>3.3%</b>	Last Month:	-0.1 Points	▼
	One Year Ago:	-0.4 Points	▼
	Year-to-Date:	-0.4 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>248,000</b>	Last Month:	+3,600 Jobs (+1.5%)	▲
	One Year Ago:	+10,700 Jobs (+4.5%)	▲
	Year-to-Date:	+10,200 Jobs (+4.3%)	▲

**Commentary:** The Reno-Sparks MSA “headline” unemployment rate declined 0.1 points to 3.3% in October. Compared to October 2017, the region created 10,500 new private payroll jobs (98% of the total) and the unemployment rate fell by 0.4 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 4.9% compared to October 2017. Average weekly hours worked rose 0.1 hours to 35.4. Job growth is strong and while the Reno-Sparks economy continues to perform well in 2018, growth has slowed since last year.

<b>NV U-6 UNEMP RATE (Q3)</b>  <b>9.4%</b>	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-2.0 Points	▼
	Year-to-Date:	-1.4 Points	▼

<b>PRIVATE JOBS</b>  <b>216,100</b>	Last Month:	+3,600 Jobs (+1.7%)	▲
	One Year Ago:	+10,500 Jobs (+5.1%)	▲
	Year-to-Date:	+10,300 Jobs (+5.0%)	▲

<b>AVG WEEKLY HOURS</b>  <b>35.4</b>	Last Month:	-0.9 Hours (-2.5%)	▼
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	+0.5 Hours (+1.4%)	▲

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$703.91 (\$696.38)</b>	Last Month:	-\$15.57 (-2.2%)	▼
	One Year Ago:	+\$33.20 (+4.9%)	▲
	Year-to-Date:	+\$27.72 (+4.1%)	▲

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b> 	<b>-0.4</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b> 	<b>+10.7K</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>-0.3%</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>  <b>+162%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b> Professional & Business Services +2,900 Jobs Manufacturing +2,400 Jobs Construction +2,100 Jobs
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b> Manufacturing 6 Month(s) Construction 2 Month(s) Professional & Business Services 1 Month(s)
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