

JOB FLASH

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NEVADA

OCTOBER DATA (*SEASONALLY ADJUSTED)

NOVEMBER 2016




HEADLINE UNEMP RATE*

5.5%

Last Month: -0.3 Points 
 One Year Ago: -1.0 Points 
 Year-to-Date: -0.8 Points 

TOTAL PAYROLL JOBS*




1,299,800

Last Month: +1,000 Jobs (+0.1%) 
 One Year Ago: +28,800 Jobs (+2.3%) 
 Year-to-Date: +32,100 Jobs (+2.5%) 

Commentary: Nevada's "headline" unemployment rate declined to a seasonally-adjusted 5.5% in October 2016. Relative to October 2015, Nevada added 27,000 private payroll jobs (94% of the total) and the unemployment rate fell by 1 point. YOY total job growth peaked in September 1994 at 76,400. Nevada's U-6 rate (unemployed, marginally attached and forced part-time workers) in Q3, 2016 was 12.5%. We expect it to decline again in Q4. Average weekly inflation-adjusted wages have plateaued over the last several months and were up only 0.7% compared to October 2015. However, the state economy is still steadily improving.




U-6 UNEMP RATE (Q3)

12.5%

Last Quarter: -0.9 Points 
 One Year Ago: -2.3 Points 
 Year-to-Date: -1.4 Points 




PRIVATE JOBS*

1,142,000

Last Month: +1,000 Jobs (+0.1%) 
 One Year Ago: +27,000 Jobs (+2.4%) 
 Year-to-Date: +31,000 Jobs (+2.8%) 




AVG WEEKLY HOURS

34.4

Last Month: +0.3 Hours (+0.9%) 
 One Year Ago: +0.9 Hours (+2.7%) 
 Year-to-Date: +1.0 Hours (+3.0%) 

**AVG WEEKLY WAGE - 2007\$
(NOT INFLATION ADJUSTED)**

\$659.37 (\$758.86)

Last Month: +\$5.82 (+0.9%) 
 One Year Ago: +\$4.38 (+0.7%) 
 Year-to-Date: +\$4.78 (+0.7%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

**UNEMPLOYMENT RATE
YOY %-PT. CHG.***

 **-1.0**

**EMPLOYMENT
YOY CHG.***

 **+28.8K**

**RCG JOB INDEX
YOY PT. CHG.***

 **+0.8**

**2016 YTD v 2015 YTD
%-PT. CHG.***

 **-0.1**

**RECESSION JOB
RECOVERY FROM PEAK***

104%

**YOY JOB GAINS,
BY SECTOR (TOP 3)**

Trade, Transportation & Utilities
+9,400
 Construction
+9,200
 Leisure and Hospitality
+3,900

**CONSECUTIVE GAINS,
BY MONTHS (TOP 3)**

Construction
4 Months
 Financial Activities
2 Months
 Trade, Transportation & Utilities
2 Months

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LAS VEGAS MSA

OCTOBER DATA

NOVEMBER 2016

HEADLINE UNEMP RATE 5.5%	Last Month:	-0.1 Points	▼
	One Year Ago:	-0.9 Points	▼
Year-to-Date:		-0.7 Points	▼

TOTAL PAYROLL JOBS 947,000	Last Month:	+1,600 Jobs (+0.2%)	▲
	One Year Ago:	+12,700 Jobs (+1.4%)	▲
Year-to-Date:		+19,000 Jobs (+2.0%)	▲

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 5.5% in October. Compared to October 2015, the local economy added 12,300 private payroll jobs (97% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 0.8% from October 2015. It appears that Las Vegas wages have tapered off for the time being. Meanwhile, average weekly hours increased 0.5 hours from a year before to 33.6 hours. The Las Vegas economy seems to be continuing its trend of tepid, but slowing, growth.

NV U-6 UNEMP RATE (Q3) 12.5%	Last Quarter:	-0.9 Points	▼
	One Year Ago:	-2.3 Points	▼
Year-to-Date:		-1.4 Points	▼

PRIVATE JOBS 846,000	Last Month:	+300 Jobs (+0.0%)	▲
	One Year Ago:	+12,300 Jobs (+1.5%)	▲
Year-to-Date:		+19,700 Jobs (+2.4%)	▲

AVG WEEKLY HOURS 33.6	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	+0.5 Hours (+1.5%)	▲
Year-to-Date:		+0.6 Hours (+1.8%)	▲

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$651.04 (\$749.28)	Last Month:	+\$3.36 (+0.5%)	▲
	One Year Ago:	+\$5.04 (+0.8%)	▲
Year-to-Date:		+\$6.64 (+1.0%)	▲


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
 -0.9

EMPLOYMENT YOY CHG.
 +12.7K

RCG JOB INDEX YOY PT. CHG.
 +0.9

2016 YTD v 2015 YTD %-PT. CHG.
 -1.1

RECESSION JOB RECOVERY FROM PEAK*
107%

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +8,500 Jobs
Education and Health Services +5,000 Jobs
Trade, Transportation & Utilities +4,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 6 Months
Trade, Transportation & Utilities 4 Months
Government 3 Months

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RENO-SPARKS MSA

OCTOBER DATA

NOVEMBER 2016

HEADLINE UNEMP RATE 4.5%	Last Month:	+0.0 Points	◆
	One Year Ago:	-1.1 Points	▼
Year-to-Date:		-1.0 Points	▼

TOTAL PAYROLL JOBS 222,900	Last Month:	+900 Jobs (+0.4%)	▲
	One Year Ago:	+7,000 Jobs (+3.2%)	▲
Year-to-Date:		+6,200 Jobs (+2.9%)	▲

Commentary: The Reno-Sparks MSA “headline” unemployment rate was unchanged at 4.5% in October. The region’s recent economic development successes continue to drive its job market, creating 7,200 new private payroll jobs (103% of the total) compared to October 2015. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages have flattened and started declining—possibly as a correction. The Reno-Sparks MSA’s recovered jobs tally dropped back under 100%, but we expect it to stay above that level for good in the next few months.

NV U-6 UNEMP RATE (Q3) 12.5%	Last Quarter:	-0.9 Points	▼
	One Year Ago:	-2.3 Points	▼
Year-to-Date:		-1.4 Points	▼

PRIVATE JOBS 192,600	Last Month:	+900 Jobs (+0.5%)	▲
	One Year Ago:	+7,200 Jobs (+3.9%)	▲
Year-to-Date:		+6,600 Jobs (+3.5%)	▲

AVG WEEKLY HOURS 35.7	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	+0.8 Hours (+2.3%)	▲
Year-to-Date:		+0.9 Hours (+2.6%)	▲

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$694.22 (\$798.97)	Last Month:	+\$3.88 (+0.6%)	▲
	One Year Ago:	-\$36.84 (-5.0%)	▼
Year-to-Date:		-\$34.77 (-4.8%)	▼

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.

▼ **-1.1**

EMPLOYMENT
YOY CHG.

▲ **+7.0K**

RCG JOB INDEX
YOY PT. CHG.

▲ **+1.2**

2016 YTD v 2015 YTD
%-PT. CHG.

▼ **-0.6**

RECESSION JOB
RECOVERY FROM PEAK*

93%

YOY JOB GAINS,
BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+3,300 Jobs

Professional & Business Services
+2,300 Jobs

Construction
+1,100 Jobs

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Construction
8 Months

Trade, Transportation & Utilities
2 Months

Education & Health Services
1 Month