

NEVADA

NOVEMBER DATA (*SEASONALLY ADJUSTED)

DECEMBER 2016

HEADLINE UNEMP RATE*

5.2%

Last Month: -0.3 Points 
 One Year Ago: -1.2 Points 
 Year-to-Date: -1.1 Points 

TOTAL PAYROLL JOBS*

1,302,300

Last Month: +3,200 Jobs (+0.2%) 
 One Year Ago: +34,700 Jobs (+2.7%) 
 Year-to-Date: +34,600 Jobs (+2.7%) 

Commentary: Nevada's "headline" unemployment rate declined to a seasonally-adjusted 5.2% in November 2016. Relative to November 2015, Nevada added 32,000 private payroll jobs (92% of the total) and the unemployment rate fell by 1.2 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) 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 down 1.9% compared to November 2015. However, the 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*

1,142,900

Last Month: +2,800 Jobs (+0.2%) 
 One Year Ago: +32,000 Jobs (+2.9%) 
 Year-to-Date: +31,900 Jobs (+2.9%) 

AVG WEEKLY HOURS

33.5

Last Month: -1.0 Hours (-2.9%) 
 One Year Ago: -0.4 Hours (-1.2%) 
 Year-to-Date: +0.1 Hours (+0.3%) 

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

\$654.49 (\$752.08)

Last Month: -\$8.30 (-1.3%) 
 One Year Ago: -\$12.72 (-1.9%) 
 Year-to-Date: -\$0.09 (0.0%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

 **-1.2**

EMPLOYMENT YOY CHG.*

 **+34.7K**

RCG JOB INDEX YOY PT. CHG.*

 **+0.8**

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

 **+0.4**

RECESSION JOB RECOVERY FROM PEAK*

106%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+8,400
Trade, Transportation & Utilities
+8,200
Leisure and Hospitality
+6,300

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Education & Health Services
2 Months
Government
2 Months
Manufacturing
2 Months

LAS VEGAS MSA

NOVEMBER DATA

DECEMBER 2016

HEADLINE UNEMP RATE

5.1%

Last Month: -0.4 Points 
 One Year Ago: -1.1 Points 
 Year-to-Date: -1.1 Points 

TOTAL PAYROLL JOBS

951,100

Last Month: +3,600 Jobs (+0.4%) 
 One Year Ago: +19,100 Jobs (+2.0%) 
 Year-to-Date: +23,100 Jobs (+2.5%) 

Commentary: The Las Vegas MSA "headline" unemployment rate declined 0.4 points to 5.1% in November. Compared to November 2015, the local economy added 18,000 private payroll jobs (94% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.3% from November 2015. It appears that Las Vegas wages have tapered off for the time being. Meanwhile, average weekly hours declined 0.2 hours from a year before to 33.1 hours. The Las Vegas economy seems to be continuing its trend of tepid 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

848,600

Last Month: +3,100 Jobs (+0.4%) 
 One Year Ago: +18,000 Jobs (+2.2%) 
 Year-to-Date: +22,300 Jobs (+2.7%) 

AVG WEEKLY HOURS

33.1

Last Month: -0.5 Hours (-1.5%) 
 One Year Ago: -0.2 Hours (-0.6%) 
 Year-to-Date: +0.1 Hours (+0.3%) 

**AVG WEEKLY WAGE - 2007\$
 (NOT INFLATION ADJUSTED)
 \$664.54 (\$763.62)**

Last Month: +\$9.99 (+1.5%) 
 One Year Ago: +\$14.73 (+2.3%) 
 Year-to-Date: +\$20.14 (+3.1%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-1.1**

EMPLOYMENT YOY CHG.

 **+19.1K**

RCG JOB INDEX YOY PT. CHG.

 **+0.9**

2016 YTD v 2015 YTD %-PT. CHG.

 **-0.4**

RECESSION JOB RECOVERY FROM PEAK*

108%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+7,900 Jobs
 Education and Health Services
+4,600 Jobs
 Trade, Transportation & Utilities
+4,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Construction
7 Months
 Trade, Transportation & Utilities
5 Months
 Government
4 Months

RENO-SPARKS MSA

NOVEMBER DATA

DECEMBER 2016

HEADLINE UNEMP RATE

4.2%

Last Month: -0.3 Points 
 One Year Ago: -1.3 Points 
 Year-to-Date: -1.3 Points 

TOTAL PAYROLL JOBS

224,700

Last Month: +1,600 Jobs (+0.7%) 
 One Year Ago: +8,900 Jobs (+4.1%) 
 Year-to-Date: +8,000 Jobs (+3.7%) 

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.3 points to 4.2% in November. The region's recent economic development successes continue to drive its job market, creating 9,100 new private payroll jobs (102% of the total) compared to November 2015. YOY job growth peaked in December 2004 with 17,700 total jobs.

Note: Average weekly wage and average weekly hours data for the Reno-Sparks area have been withheld by the Bureau of Labor Statistics due to recalculation until March 2017.

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

194,200

Last Month: +1,400 Jobs (+0.7%) 
 One Year Ago: +9,100 Jobs (+4.9%) 
 Year-to-Date: +8,200 Jobs (+4.4%) 

AVG WEEKLY HOURS

N/A

Last Month: N/A 
 One Year Ago: N/A 
 Year-to-Date: N/A 

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

N/A

Last Month: N/A 
 One Year Ago: N/A 
 Year-to-Date: N/A 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-1.3**

EMPLOYMENT YOY CHG.

 **+8.9K**

RCG JOB INDEX YOY PT. CHG.

 **+1.2**

2016 YTD v 2015 YTD %-PT. CHG.

 **+0.2**

RECESSION JOB RECOVERY FROM PEAK*

96%

YOY JOB GAINS, BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+3,500 Jobs
Professional & Business Services
+3,100 Jobs
Construction
+1,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Trade, Transportation & Utilities
3 Months
Professional & Business Services
2 Months
Education & Health Services
2 Months