

NEVADA

DECEMBER DATA (*SEASONALLY ADJUSTED)

JANUARY 2016

HEADLINE UNEMP RATE*

5.1%

Last Month: -0.1 Points 
 One Year Ago: -1.2 Points 
 Year-to-Date: -1.2 Points 

TOTAL PAYROLL JOBS*

1,306,000

Last Month: +3,400 Jobs (+0.3%) 
 One Year Ago: +38,300 Jobs (+3.0%) 
 Year-to-Date: +38,300 Jobs (+3.0%) 

Commentary: Nevada's "headline" unemployment rate declined to a seasonally-adjusted 5.1% in December 2016. Relative to December 2015, Nevada added 35,000 private payroll jobs (91% 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 Q4, 2016 was 12.2%. We expect it to decline again in Q1. Average weekly inflation-adjusted wages have plateaued over the last several months, up only 0.1% compared to December 2015. However, Nevada's job market is still steadily improving.

U-6 UNEMP RATE (Q4)

12.2%

Last Quarter: -0.3 Points 
 One Year Ago: -1.7 Points 
 Year-to-Date: -1.7 Points 

PRIVATE JOBS*

1,146,000

Last Month: +2,300 Jobs (+0.2%) 
 One Year Ago: +35,000 Jobs (+3.2%) 
 Year-to-Date: +35,000 Jobs (+3.2%) 

AVG WEEKLY HOURS

34.1

Last Month: +0.3 Hours (+0.9%) 
 One Year Ago: +0.7 Hours (+2.1%) 
 Year-to-Date: +0.7 Hours (+2.1%) 

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

\$655.31 (\$753.27)

Last Month: +\$6.14 (+0.9%) 
 One Year Ago: +\$0.73 (+0.1%) 
 Year-to-Date: +\$0.73 (+0.1%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

 **-1.2**

EMPLOYMENT YOY CHG.*

 **+38.3K**

RCG JOB INDEX YOY PT. CHG.*

 **+0.9**

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

 **+0.6**

RECESSION JOB RECOVERY FROM PEAK*

108%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+11,000
Leisure and Hospitality
+10,000
Trade, Transportation & Utilities
+7,900

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
2 Months
Other Services
2 Months
Construction
1 Month

LAS VEGAS MSA

DECEMBER DATA

JANUARY 2016

HEADLINE UNEMP RATE

5.0%

Last Month: -0.2 Points 
 One Year Ago: -1.2 Points 
 Year-to-Date: -1.2 Points 

TOTAL PAYROLL JOBS

952,800

Last Month: +1,300 Jobs (+0.1%) 
 One Year Ago: +24,800 Jobs (+2.7%) 
 Year-to-Date: +24,800 Jobs (+2.7%) 

Commentary: The Las Vegas MSA "headline" unemployment rate declined 0.2 points to 5.0% in December. Compared to December 2015, the local economy added 23,400 private payroll jobs (94% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.2% from December 2015. It appears that Las Vegas wage growth has tapered off for the time being. Meanwhile, average weekly hours increased 0.4 hours from a year before to 33.4 hours. All said, the Las Vegas job market continues to move forward.

NV U-6 UNEMP RATE (Q4)

12.2%

Last Quarter: -0.3 Points 
 One Year Ago: -1.7 Points 
 Year-to-Date: -1.7 Points 

PRIVATE JOBS

849,700

Last Month: +300 Jobs (+0.0%) 
 One Year Ago: +23,400 Jobs (+2.8%) 
 Year-to-Date: +23,400 Jobs (+2.8%) 

AVG WEEKLY HOURS

33.4

Last Month: +0.3 Hours (+0.9%) 
 One Year Ago: +0.4 Hours (+1.2%) 
 Year-to-Date: +0.4 Hours (+1.2%) 

**AVG WEEKLY WAGE - 2007\$
 (NOT INFLATION ADJUSTED)
 \$658.42 (\$756.84)**

Last Month: +\$10.02 (+1.5%) 
 One Year Ago: +\$14.02 (+2.2%) 
 Year-to-Date: +\$14.02 (+2.2%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-1.2**

EMPLOYMENT YOY CHG.

 **+24.8K**

RCG JOB INDEX YOY PT. CHG.

 **+0.9**

2016 YTD v 2015 YTD %-PT. CHG.

 **+0.3**

RECESSION JOB RECOVERY FROM PEAK*

112%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+8,700 Jobs
 Leisure and Hospitality
+8,000 Jobs
 Trade, Transportation & Utilities
+4,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Construction
8 Months
 Trade, Transportation & Utilities
6 Months
 Government
5 Months

RENO-SPARKS MSA

DECEMBER DATA

JANUARY 2016

HEADLINE UNEMP RATE

4.2%

Last Month: +0.0 Points 
 One Year Ago: -1.3 Points 
 Year-to-Date: -1.3 Points 

TOTAL PAYROLL JOBS

224,100

Last Month: -1,100 Jobs (-0.5%) 
 One Year Ago: +7,400 Jobs (+3.4%) 
 Year-to-Date: +7,400 Jobs (+3.4%) 

Commentary: The Reno-Sparks MSA "headline" jobless rate remained unchanged at 4.2% in December. The MSA's economic development successes continue to drive its job market, creating 7,500 new private payroll jobs (101% of the total) compared to December 2015. Trade, Transportation & Utilities led with 3,900 jobs. YOY job growth peaked in December 2004 with 17,700 total jobs.

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

NV U-6 UNEMP RATE (Q4)

12.2%

Last Quarter: -0.3 Points 
 One Year Ago: -1.7 Points 
 Year-to-Date: -1.7 Points 

PRIVATE JOBS

193,500

Last Month: -1,200 Jobs (-0.6%) 
 One Year Ago: +7,500 Jobs (+4.0%) 
 Year-to-Date: +7,500 Jobs (+4.0%) 

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.

 **+7.4K**

RCG JOB INDEX YOY PT. CHG.

 **+1.2**

2016 YTD v 2015 YTD %-PT. CHG.

 **-0.5**

RECESSION JOB RECOVERY FROM PEAK*

94%

YOY JOB GAINS, BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+3,900 Jobs
 Construction
+1,300 Jobs
 Leisure and Hospitality
+1,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Trade, Transportation & Utilities
4 Months
 Government
2 Months
 N/A
0 Months