

JOB FLASH

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NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

AUGUST 2016




HEADLINE UNEMP RATE*

6.5%

Last Month: +0.1 Points 
 One Year Ago: -0.2 Points 
 Year-to-Date: +0.2 Points 

TOTAL PAYROLL JOBS*




1,290,100

Last Month: +4,700 Jobs (+0.4%) 
 One Year Ago: +31,900 Jobs (+2.5%) 
 Year-to-Date: +22,400 Jobs (+1.8%) 

Commentary: Nevada's "headline" unemployment rate rose to a seasonally-adjusted 6.5% in July 2016. However, relative to July 2015, Nevada added 33,100 private payroll jobs (104% of the total - over 100% because government jobs declined) and the unemployment rate fell by 0.2 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 Q2, 2016 was 13.1%. This was a decline of 0.3 points from Q1, but remained the nation's highest. Nevada's job and economic growth continue to look much as they did in July 2015.




U-6 UNEMP RATE (Q2)

13.1%

Last Quarter: -0.3 Points 
 One Year Ago: -2.1 Points 
 Year-to-Date: -0.8 Points 




PRIVATE JOBS*

1,136,400

Last Month: +4,700 Jobs (+0.4%) 
 One Year Ago: +33,100 Jobs (+3.0%) 
 Year-to-Date: +25,400 Jobs (+2.3%) 




AVG WEEKLY HOURS

34.2

Last Month: +0.2 Hours (+0.6%) 
 One Year Ago: +0.5 Hours (+1.5%) 
 Year-to-Date: +0.8 Hours (+2.4%) 

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

\$651.62 (\$746.59)

Last Month: -\$2.25 (-0.3%) 
 One Year Ago: +\$2.98 (+0.5%) 
 Year-to-Date: -\$2.96 (-0.5%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

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

 **-0.2**

**EMPLOYMENT
YOY CHG.***

 **+31.9K**

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

 **+0.9**

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

 **+0.2**

**RECESSION JOB
RECOVERY FROM PEAK***

99%

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

Trade, Transportation & Utilities
+11,400
Leisure and Hospitality
+7,300
Construction
+5,500

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

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

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LAS VEGAS MSA




JULY DATA

AUGUST 2016

HEADLINE UNEMP RATE 6.7%	Last Month:	-0.2 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 936,900	Last Month:	-3,100 Jobs (-0.3%)	
	One Year Ago:	+27,000 Jobs (+3.0%)	
	Year-to-Date:	+8,900 Jobs (+1.0%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.2 points to 6.7% in July. Compared to July 2015, the local economy added 26,500 private payroll jobs (98% of the total). Total annual job growth peaked April 2005 at 63,900. Las Vegas has now recovered all the jobs it lost in the Great Recession. Inflation-adjusted average weekly wages are up 1.1% from July 2015. This appears to be due to a shortage of skilled labor, according to various sources, especially in the Health Services and Construction sectors. Meanwhile, average weekly hours are up 0.2 hours from a year ago to 33.4 hours.

NV U-6 UNEMP RATE (Q2) 13.1%	Last Quarter:	-0.3 Points	
	One Year Ago:	-2.1 Points	
	Year-to-Date:	-0.8 Points	

PRIVATE JOBS 843,800	Last Month:	-1,700 Jobs (-0.2%)	
	One Year Ago:	+26,500 Jobs (+3.2%)	
	Year-to-Date:	+17,500 Jobs (+2.1%)	

AVG WEEKLY HOURS 33.4	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	+0.2 Hours (+0.6%)	
	Year-to-Date:	+0.4 Hours (+1.2%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$646.58 (\$740.81)	Last Month:	-\$1.57 (-0.2%)	
	One Year Ago:	+\$6.97 (+1.1%)	
	Year-to-Date:	+\$2.18 (+0.3%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

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

 **-0.4**

**EMPLOYMENT
YOY CHG.**

 **+27.0K**

**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)**

Education and Health Services
+7,500 Jobs

Trade, Transportation & Utilities
+7,100 Jobs

Construction
+6,800 Jobs

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

Financial Activities
3 Months

Education & Health Services
2 Months

Trade, Transportation & Utilities
1 Month

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RENO-SPARKS MSA




JULY DATA

AUGUST 2016

HEADLINE UNEMP RATE 5.5%	Last Month:	-0.4 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 217,300	Last Month:	-200 Jobs (-0.1%)	
	One Year Ago:	+8,200 Jobs (+3.9%)	
	Year-to-Date:	+600 Jobs (+0.3%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.4 points to 5.5% in July. The region's recent economic development successes continue to drive its job market, creating 7,900 new private payroll jobs (96% of the total) compared to July 2015. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages have flattened out, but are still near their highest levels. Also, average weekly hours are up 0.8 hours since July 2015. Interest by outside firms should continue to drive job growth in the Reno area.

NV U-6 UNEMP RATE (Q2) 13.1%	Last Quarter:	-0.3 Points	
	One Year Ago:	-2.1 Points	
	Year-to-Date:	-0.8 Points	

PRIVATE JOBS 190,500	Last Month:	+2,000 Jobs (+1.1%)	
	One Year Ago:	+7,900 Jobs (+4.3%)	
	Year-to-Date:	+4,500 Jobs (+2.4%)	

AVG WEEKLY HOURS 35.9	Last Month:	+0.9 Hours (+2.6%)	
	One Year Ago:	+0.8 Hours (+2.3%)	
	Year-to-Date:	+1.1 Hours (+3.2%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$694.34 (\$795.54)	Last Month:	-\$1.93 (-0.3%)	
	One Year Ago:	-\$33.76 (-4.6%)	
	Year-to-Date:	-\$34.65 (-4.8%)	


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.8
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EMPLOYMENT YOY CHG.	 +8.2K
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RCG JOB INDEX YOY PT. CHG.	 +1.2
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2016 YTD v 2015 YTD %-PT. CHG.	 +0.0
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RECESSION JOB RECOVERY FROM PEAK*	86%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +3,200 Jobs
Professional & Business Services +2,100 Jobs
Construction +1,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 6 Months
Construction 5 Months
Professional & Business Services 2 Months