

JOB FLASH

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NEVADA

SEPTEMBER DATA (*SEASONALLY ADJUSTED)

OCTOBER 2016




HEADLINE UNEMP RATE*

5.8%

Last Month: -0.5 Points 
 One Year Ago: -0.8 Points 
 Year-to-Date: -0.5 Points 

TOTAL PAYROLL JOBS*




1,299,600

Last Month: -1,500 Jobs (-0.1%) 
 One Year Ago: +34,300 Jobs (+2.7%) 
 Year-to-Date: +31,900 Jobs (+2.5%) 

Commentary: Nevada's "headline" unemployment rate declined to a seasonally-adjusted 5.8% in September 2016. Relative to September 2015, Nevada added 30,400 private payroll jobs (89% of the total) and the unemployment rate fell by 0.8 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%. We expect it to decline again in Q3. Average weekly wages have plateaued over the last several months and are down 7.3% compared to a year ago. However, jobs are fully recovered and the trend in the economy is up.




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*

1,140,100

Last Month: -2,400 Jobs (-0.2%) 
 One Year Ago: +30,400 Jobs (+2.7%) 
 Year-to-Date: +29,100 Jobs (+2.6%) 




AVG WEEKLY HOURS

34.1

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

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

\$652.36 (\$749.86)

Last Month: -\$9.12 (-1.4%) 
 One Year Ago: -\$7.31 (-1.1%) 
 Year-to-Date: -\$2.23 (-0.3%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

 **-0.8**

EMPLOYMENT YOY CHG.*

 **+34.3K**

RCG JOB INDEX YOY PT. CHG.*

 **+0.8**

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

 **+0.3**

RECESSION JOB RECOVERY FROM PEAK*

104%

YOY JOB GAINS, BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+10,400
Leisure and Hospitality
+8,100
Construction
+6,300

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Construction
3 Months
Other Services
3 Months
Financial Activities
1 Month

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LAS VEGAS MSA

SEPTEMBER DATA

OCTOBER 2016

HEADLINE UNEMP RATE 5.6%	Last Month:	-0.4 Points	▼
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.6 Points	▼

TOTAL PAYROLL JOBS 944,700	Last Month:	+2,200 Jobs (+0.2%)	▲
	One Year Ago:	+20,900 Jobs (+2.3%)	▲
	Year-to-Date:	+16,700 Jobs (+1.8%)	▲

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.4 points to 5.6% in September. Compared to September 2015, the local economy added 20,500 private payroll jobs (98% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages are down 4.2% from September 2015. It appears that Las Vegas wages have tapered off as well, but we won’t know for another few months. Meanwhile, average weekly hours are unchanged from a year ago at 33.4 hours. The Las Vegas economy seems to continue its trend of tepid growth that has gone on for two years now.

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 845,200	Last Month:	-2,800 Jobs (-0.3%)	▼
	One Year Ago:	+20,500 Jobs (+2.5%)	▲
	Year-to-Date:	+18,900 Jobs (+2.3%)	▲

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

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$646.81 (\$743.48)	Last Month:	-\$11.59 (-1.8%)	▼
	One Year Ago:	-\$4.16 (-0.6%)	▼
	Year-to-Date:	+\$2.41 (+0.4%)	▲


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
 -1.1

EMPLOYMENT YOY CHG.
 +20.9K

RCG JOB INDEX YOY PT. CHG.
 +0.9

2016 YTD v 2015 YTD %-PT. CHG.
 -0.2

RECESSION JOB RECOVERY FROM PEAK*
108%

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +7,500 Jobs
Trade, Transportation & Utilities +6,900 Jobs
Education and Health Services +5,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 5 Months
Trade, Transportation & Utilities 3 Months
Other Services 3 Months

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RENO-SPARKS MSA

SEPTEMBER DATA

OCTOBER 2016

HEADLINE UNEMP RATE 4.5%	Last Month:	-0.4 Points	▼
	One Year Ago:	-1.3 Points	▼
Year-to-Date:		-1.0 Points	▼

TOTAL PAYROLL JOBS 224,900	Last Month:	+2,800 Jobs (+1.3%)	▲
	One Year Ago:	+9,800 Jobs (+4.6%)	▲
Year-to-Date:		+8,200 Jobs (+3.8%)	▲

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.4 points to 4.5% in September. The region’s recent economic development successes continue to drive its job market, creating 6,800 new private payroll jobs (68% of the total) compared to September 2015. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages have flattened and are possibly declining. However, the Reno-Sparks MSA has finally recovered all jobs lost during the recession. That means that the state and its two main metro areas have all finally recovered from the Great Recession.

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 191,800	Last Month:	-800 Jobs (-0.4%)	▼
	One Year Ago:	+6,800 Jobs (+3.7%)	▲
Year-to-Date:		+5,800 Jobs (+3.1%)	▲

AVG WEEKLY HOURS 35.5	Last Month:	-0.3 Hours (-0.8%)	▼
	One Year Ago:	+0.6 Hours (+1.7%)	▲
Year-to-Date:		+0.7 Hours (+2.0%)	▲

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$684.39 (\$786.68)	Last Month:	-\$7.13 (-1.0%)	▼
	One Year Ago:	-\$54.04 (-7.3%)	▼
Year-to-Date:		-\$44.60 (-6.1%)	▼


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -1.3
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EMPLOYMENT YOY CHG.	 +9.8K
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RCG JOB INDEX YOY PT. CHG.	 +1.2
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2016 YTD v 2015 YTD %-PT. CHG.	 +0.6
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RECESSION JOB RECOVERY FROM PEAK*	102%
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YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Trade, Transportation & Utilities +3,000 Jobs Government +3,000 Jobs Professional & Business Services +1,900 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Construction 7 Months Government 3 Months Education & Health Services 2 Months
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