

NEVADA

OCTOBER DATA (*SEASONALLY ADJUSTED)

NOVEMBER 2017

HEADLINE UNEMP RATE* 5.0%	Last Month:	+0.1 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS* 1,351,900	Last Month:	+2,800 Jobs (+0.2%)	
	One Year Ago:	+36,600 Jobs (+2.8%)	
	Year-to-Date:	+30,600 Jobs (+2.3%)	

Commentary: Nevada's "headline" unemployment rate increased 0.1 points to a seasonally-adjusted 5.0% in October 2017. Relative to October 2016, the state added 32,900 private payroll jobs (90% of the total) and the unemployment rate fell by 0.3 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) dropped to 11.4% in Q3, 2017, but it is still third highest in the U.S. Average weekly inflation-adjusted wages declined slightly by 0.1% compared to October 2016. Nevada's economy in 2017 has grown steadily and should continue to do so.

U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.1 Points	
	Year-to-Date:	-0.8 Points	

PRIVATE JOBS* 1,188,900	Last Month:	+4,000 Jobs (+0.3%)	
	One Year Ago:	+32,900 Jobs (+2.8%)	
	Year-to-Date:	+26,600 Jobs (+2.3%)	

AVG WEEKLY HOURS 34.5	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	+0.4 Hours (+1.2%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$664.51 (\$780.39)	Last Month:	+\$11.31 (+1.7%)	
	One Year Ago:	-\$0.97 (-0.1%)	
	Year-to-Date:	+\$5.93 (+0.9%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	 -0.3
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EMPLOYMENT YOY CHG.*	 +36.6K
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RCG JOB INDEX YOY PT. CHG.*	 +1.0
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2017 YTD v 2016 YTD %-PT. CHG.*	 -0.4
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RECESSION JOB RECOVERY FROM PEAK*	133%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +10,600
Professional & Business Services +10,600
Leisure and Hospitality +7,100

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 4 Months
Manufacturing 3 Months
Professional & Business Services 2 Months

LAS VEGAS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

NOVEMBER 2017

HEADLINE UNEMP RATE 5.1%	Last Month:	-0.1 Points	
	One Year Ago:	-0.2 Points	
Year-to-Date:		+0.0 Points	

TOTAL PAYROLL JOBS 989,100	Last Month:	+4,300 Jobs (+0.4%)	
	One Year Ago:	+24,300 Jobs (+2.5%)	
Year-to-Date:		+20,200 Jobs (+2.1%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 5.1% in October. Compared to October 2016, the local economy added 24,000 private payroll jobs (99% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.2% from October 2016. Wages continue to grow. Meanwhile, average weekly hours increased 0.7 hours from a year ago to 34.3 hours. The Las Vegas economy continues to perform relatively well and above the national average. The metrics are generally positive and indicate continued improvement in the coming months.

NV U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.1 Points	
Year-to-Date:		-0.8 Points	

PRIVATE JOBS 885,600	Last Month:	+4,700 Jobs (+0.5%)	
	One Year Ago:	+24,000 Jobs (+2.8%)	
Year-to-Date:		+19,300 Jobs (+2.2%)	

AVG WEEKLY HOURS 34.3	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.7 Hours (+2.1%)	
Year-to-Date:		+1.0 Hours (+3.0%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$675.55 (\$793.36)	Last Month:	+\$10.60 (+1.6%)	
	One Year Ago:	+\$14.59 (+2.2%)	
Year-to-Date:		+\$12.44 (+1.9%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.2
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EMPLOYMENT YOY CHG.	 +24.3K
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RCG JOB INDEX YOY PT. CHG.	 +1.0
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2017 YTD v 2016 YTD %-PT. CHG.	 -0.4
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RECESSION JOB RECOVERY FROM PEAK*	140%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +10,500 Jobs
Professional & Business Services +6,100 Jobs
Leisure and Hospitality +5,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 5 Months
Professional & Business Services 3 Months
Trade, Transportation & Utilities 1 Month

RENO-SPARKS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

NOVEMBER 2017

HEADLINE UNEMP RATE 3.9%	Last Month:	-0.1 Points	▼
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.3 Points	▼

TOTAL PAYROLL JOBS 230,300	Last Month:	+1,200 Jobs (+0.5%)	▲
	One Year Ago:	+3,300 Jobs (+1.5%)	▲
	Year-to-Date:	+2,900 Jobs (+1.3%)	▲

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.1 points to 3.9% in October. The region's recent economic development successes continue to drive its job market, creating 3,400 new private payroll jobs (103% of the total) compared to October 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to October 2016, wages were down 0.4%. Average weekly hours worked were unchanged for the year at 35.8 hours. Overall, Reno is still doing quite well, but growth has come back down to Earth.

NV U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	▼
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.8 Points	▼

PRIVATE JOBS 199,700	Last Month:	+1,100 Jobs (+0.6%)	▲
	One Year Ago:	+3,400 Jobs (+1.7%)	▲
	Year-to-Date:	+3,300 Jobs (+1.7%)	▲

AVG WEEKLY HOURS 35.8	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	+0.0 Hours (+0.0%)	◆
	Year-to-Date:	-0.2 Hours (-0.6%)	▼

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$692.60 (\$813.38)	Last Month:	+\$10.67 (+1.6%)	▲
	One Year Ago:	-\$2.94 (-0.4%)	▼
	Year-to-Date:	+\$18.31 (+2.7%)	▲

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.5
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EMPLOYMENT YOY CHG.	 +3.3K
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RCG JOB INDEX YOY PT. CHG.	 +1.1
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2017 YTD v 2016 YTD %-PT. CHG.	 -2.5
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RECESSION JOB RECOVERY FROM PEAK*	114%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +1,100 Jobs
Education and Health Services +800 Jobs
Professional & Business Services +500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Government 3 Months
Trade, Transportation & Utilities 2 Months
Education and Health Services 2 Months