

NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2017

HEADLINE UNEMP RATE*

4.9%

Last Month: -0.1 Points
 One Year Ago: -1.2 Points
 Year-to-Date: -0.2 Points

TOTAL PAYROLL JOBS*

1,324,600

Last Month: +3,100 Jobs (+0.2%)
 One Year Ago: +41,200 Jobs (+3.2%)
 Year-to-Date: +3,300 Jobs (+0.2%)

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 4.9% in February 2017. Relative to February 2016, Nevada added 39,700 private payroll jobs (96% 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 declined 1.0% compared to February 2016. The economy in 2017 is off to a good start and we expect the growth to continue.

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*

1,166,700

Last Month: +4,800 Jobs (+0.4%)
 One Year Ago: +39,700 Jobs (+3.5%)
 Year-to-Date: +4,400 Jobs (+0.4%)

AVG WEEKLY HOURS

33.5

Last Month: -0.6 Hours (-1.8%)
 One Year Ago: +0.2 Hours (+0.6%)
 Year-to-Date: -0.6 Hours (-1.8%)

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

\$649.89 (\$753.75)

Last Month: -\$19.62 (-2.9%)
 One Year Ago: -\$6.73 (-1.0%)
 Year-to-Date: -\$8.69 (-1.3%)

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-1.2

EMPLOYMENT YOY CHG.*

+41.2K

RCG JOB INDEX YOY PT. CHG.*

+1.2

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

-0.1

RECESSION JOB RECOVERY FROM PEAK*

118%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+9,600
Leisure and Hospitality
+8,600
Education and Health Services
+6,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
8 Months
Leisure and Hospitality
3 Months
Financial Activities
2 Months

LAS VEGAS MSA

FEBRUARY DATA

MARCH 2017

HEADLINE UNEMP RATE 5.1%	Last Month:	+0.0 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	+0.1 Points	

TOTAL PAYROLL JOBS 960,000	Last Month:	+2,800 Jobs (+0.3%)	
	One Year Ago:	+30,200 Jobs (+3.2%)	
	Year-to-Date:	-8,900 Jobs (-0.9%)	

Commentary: The Las Vegas MSA "headline" unemployment rate remained 5.1% in February. Compared to February 2016, the local economy added 29,200 private payroll jobs (97% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 1.1% from February 2016. This signified returned growth after it appeared that Las Vegas wages had tapered off. Meanwhile, average weekly hours increased 0.1 hours from a year before to 33.0 hours. The Las Vegas economy has started off the year strong. It remains to be seen whether we can expect more of the same in 2017.

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 858,400	Last Month:	+1,500 Jobs (+0.2%)	
	One Year Ago:	+29,200 Jobs (+3.5%)	
	Year-to-Date:	-7,900 Jobs (-0.9%)	

AVG WEEKLY HOURS 33.0	Last Month:	-0.6 Hours (-1.8%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$656.98 (\$761.97)	Last Month:	-\$20.73 (-3.1%)	
	One Year Ago:	+\$7.08 (+1.1%)	
	Year-to-Date:	-\$6.14 (-0.9%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.5
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EMPLOYMENT YOY CHG.	+30.2K
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RCG JOB INDEX YOY PT. CHG.	+0.8
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2016 YTD v 2015 YTD %-PT. CHG.	+0.3
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RECESSION JOB RECOVERY FROM PEAK*	126%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +6,300 Jobs
Leisure and Hospitality +6,300 Jobs
Education and Health Services +5,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 2 Months
Education and Health Services 1 Month
Government 1 Month

RENO-SPARKS MSA

FEBRUARY DATA

MARCH 2017

HEADLINE UNEMP RATE 4.6%	Last Month:	-0.2 Points	
	One Year Ago:	-0.7 Points	
	Year-to-Date:	+0.4 Points	

TOTAL PAYROLL JOBS 222,100	Last Month:	+2,200 Jobs (+1.0%)	
	One Year Ago:	+7,300 Jobs (+3.4%)	
	Year-to-Date:	-5,300 Jobs (-2.3%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.2 points to 4.6% in February. The region’s recent economic development successes continue to drive its job market, creating 6,500 new private payroll jobs (89% of the total) compared to February 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, average weekly inflation-adjusted wages declined over the year—possibly as a correction. Compared to February 2016, wages were down 8.2%. However, average weekly hours were up 0.4 hours for the year to 35.1 hours.

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 191,100	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	+6,500 Jobs (+3.5%)	
	Year-to-Date:	-5,300 Jobs (-2.7%)	

AVG WEEKLY HOURS 35.1	Last Month:	-0.6 Hours (-1.7%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	-0.9 Hours (-2.5%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$670.34 (\$777.47)	Last Month:	-\$16.38 (-2.4%)	
	One Year Ago:	-\$59.69 (-8.2%)	
	Year-to-Date:	-\$3.95 (-0.6%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.7
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EMPLOYMENT YOY CHG.	+7.3K
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RCG JOB INDEX YOY PT. CHG.	+1.8
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2016 YTD v 2015 YTD %-PT. CHG.	-0.5
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RECESSION JOB RECOVERY FROM PEAK*	105%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +1,600 Jobs
Leisure and Hospitality +1,300 Jobs
Education and Health Services +1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 2 Months
Government 1 Month
Leisure and Hospitality 1 Month