

NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

MAY 2017

HEADLINE UNEMP RATE* 4.7%	Last Month:	-0.1 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-0.4 Points	

TOTAL PAYROLL JOBS* 1,337,000	Last Month:	+11,300 Jobs (+0.9%)	
	One Year Ago:	+46,200 Jobs (+3.6%)	
	Year-to-Date:	+15,700 Jobs (+1.2%)	

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 4.7% in April 2017. Relative to April 2016, the state added 44,100 private payroll jobs (95% 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 Q1, 2017 dropped to 11.9%, but it is still the third highest in the U.S. Average weekly inflation-adjusted wages increased 0.7% compared to April 2016. The state's economy in 2017 is growing steadily and we expect it to continue through the end of the year.

U-6 UNEMP RATE (Q1) 11.9%	Last Quarter:	-0.3 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.3 Points	

PRIVATE JOBS* 1,178,400	Last Month:	+12,500 Jobs (+1.1%)	
	One Year Ago:	+44,100 Jobs (+3.9%)	
	Year-to-Date:	+16,100 Jobs (+1.4%)	

AVG WEEKLY HOURS 34.2	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.6 Hours (+1.8%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$659.79 (\$768.13)	Last Month:	+\$3.85 (+0.6%)	
	One Year Ago:	+\$4.40 (+0.7%)	
	Year-to-Date:	+\$1.22 (+0.2%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	 -1.2
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EMPLOYMENT YOY CHG.*	 +46.2K
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RCG JOB INDEX YOY PT. CHG.*	 +1.2
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2016 YTD v 2015 YTD %-PT. CHG.*	 +0.4
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RECESSION JOB RECOVERY FROM PEAK*	125%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure and Hospitality +11,000
Professional & Business Services +10,200
Construction +9,700

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 3 Months
Construction 2 Months
Natural Resources and Mining 2 Months

LAS VEGAS MSA

APRIL DATA

MAY 2017

HEADLINE UNEMP RATE 4.8%	Last Month:	+0.0 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 977,000	Last Month:	+11,300 Jobs (+1.2%)	
	One Year Ago:	+31,000 Jobs (+3.3%)	
	Year-to-Date:	+8,100 Jobs (+0.8%)	

Commentary: The Las Vegas MSA “headline” unemployment rate remained unchanged at 4.8% in April. Compared to April 2016, the local economy added 28,900 private payroll jobs (93% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.3% from April 2016. Wages appear to be growing again after a lull. Meanwhile, average weekly hours increased 0.8 hours from a year before to 33.9 hours. The Las Vegas economy started 2017 strong, and the headline rate is finally below 5%. These figures indicate that the recovery is firm.

NV U-6 UNEMP RATE (Q1) 11.9%	Last Quarter:	-0.3 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.3 Points	

PRIVATE JOBS 873,800	Last Month:	+12,000 Jobs (+1.4%)	
	One Year Ago:	+28,900 Jobs (+3.4%)	
	Year-to-Date:	+7,500 Jobs (+0.9%)	

AVG WEEKLY HOURS 33.9	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.8 Hours (+2.4%)	
	Year-to-Date:	+0.6 Hours (+1.8%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$666.82 (\$776.31)	Last Month:	+\$1.62 (+0.2%)	
	One Year Ago:	+\$15.07 (+2.3%)	
	Year-to-Date:	+\$3.70 (+0.6%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-1.2

EMPLOYMENT YOY CHG.
+31.0K

RCG JOB INDEX YOY PT. CHG.
+1.2

2016 YTD v 2015 YTD %-PT. CHG.
+0.3

RECESSION JOB RECOVERY FROM PEAK*
133%

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +8,500 Jobs
Professional & Business Services +6,100 Jobs
Leisure and Hospitality +5,800 Jobs

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

RENO-SPARKS MSA

APRIL DATA

MAY 2017

HEADLINE UNEMP RATE 3.9%	Last Month:	-0.3 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 224,500	Last Month:	+1,800 Jobs (+0.8%)	
	One Year Ago:	+6,000 Jobs (+2.7%)	
	Year-to-Date:	-2,900 Jobs (-1.3%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.3 points to 3.9% in April. The region's recent economic development successes continue to drive its job market, creating 5,900 new private payroll jobs (98% of the total) compared to April 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to April 2016, wages were down 2%. However, average weekly hours worked were up 1.3 hours for the year to 36.4 hours. Overall, Reno is still doing quite well, but undergoing a wage correction.

NV U-6 UNEMP RATE (Q1) 11.9%	Last Quarter:	-0.3 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.3 Points	

PRIVATE JOBS 194,000	Last Month:	+2,600 Jobs (+1.4%)	
	One Year Ago:	+5,900 Jobs (+3.1%)	
	Year-to-Date:	-2,400 Jobs (-1.2%)	

AVG WEEKLY HOURS 36.4	Last Month:	+0.3 Hours (+0.8%)	
	One Year Ago:	+1.3 Hours (+3.7%)	
	Year-to-Date:	+0.4 Hours (+1.1%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$695.67 (\$809.90)	Last Month:	+\$12.70 (+1.9%)	
	One Year Ago:	-\$14.25 (-2.0%)	
	Year-to-Date:	+\$21.38 (+3.2%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -1.5
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EMPLOYMENT YOY CHG.	 +6.0K
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RCG JOB INDEX YOY PT. CHG.	 +1.9
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2016 YTD v 2015 YTD %-PT. CHG.	 -1.2
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RECESSION JOB RECOVERY FROM PEAK*	105%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +1,700 Jobs
Leisure and Hospitality +1,300 Jobs
Manufacturing +1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 4 Months
Leisure and Hospitality 3 Months
Education and Health Services 3 Months