

## NEVADA

MAY DATA (\*SEASONALLY ADJUSTED)

JUNE 2017

<b>HEADLINE UNEMP RATE*</b> <b>4.7%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.4 Points	▼

<b>TOTAL PAYROLL JOBS*</b> <b>1,327,100</b>	Last Month:	-6,500 Jobs (-0.5%)	▼
	One Year Ago:	+35,000 Jobs (+2.7%)	▲
	Year-to-Date:	+5,800 Jobs (+0.4%)	▲

**Commentary:** Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.7% in May 2017. Relative to May 2016, the state added 33,000 private payroll jobs (94% of the total) and the unemployment rate fell by 1.1 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 declined 1.6% compared to May 2016. The state's economy in 2017 is growing steadily and we expect it to continue through the end of the year.

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

<b>PRIVATE JOBS*</b> <b>1,168,000</b>	Last Month:	-7,400 Jobs (-0.6%)	▼
	One Year Ago:	+33,000 Jobs (+2.9%)	▲
	Year-to-Date:	+5,700 Jobs (+0.5%)	▲

<b>AVG WEEKLY HOURS</b> <b>34.2</b>	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	+0.1 Hours (+0.3%)	▲

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b> <b>\$652.77 (\$760.61)</b>	Last Month:	-\$7.61 (-1.2%)	▼
	One Year Ago:	-\$10.60 (-1.6%)	▼
	Year-to-Date:	-\$5.80 (-0.9%)	▼

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>	<b>-1.1</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.*</b>	<b>+35.0K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>	<b>+1.2</b>
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<b>2016 YTD v 2015 YTD</b> <b>%-PT. CHG.*</b>	<b>-0.5</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>119%</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Professional & Business Services +10,800
Construction +8,100
Education and Health Services +4,800

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Professional & Business Services 4 Months
Other Services 1 Month
Government 1 Month

## LAS VEGAS MSA

MAY DATA

JUNE 2017

<b>HEADLINE UNEMP RATE</b> <b>4.8%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-1.0 Points	▼
	Year-to-Date:	-0.3 Points	▼

<b>TOTAL PAYROLL JOBS</b> <b>974,900</b>	Last Month:	+1,100 Jobs (+0.1%)	▲
	One Year Ago:	+27,500 Jobs (+2.9%)	▲
	Year-to-Date:	+6,000 Jobs (+0.6%)	▲

**Commentary:** The Las Vegas MSA “headline” unemployment rate remained unchanged at 4.8% in May. Compared to May 2016, the local economy added 25,900 private payroll jobs (94% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 0.9% from May 2016. Wages appear to be growing again after a lull. Meanwhile, average weekly hours increased 0.7 hours from a year ago to 34.1 hours. The Las Vegas economy started 2017 strong, and the headline rate is finally below 5%. These figures indicate that the recovery is firm.

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

<b>PRIVATE JOBS</b> <b>872,200</b>	Last Month:	+1,300 Jobs (+0.1%)	▲
	One Year Ago:	+25,900 Jobs (+3.1%)	▲
	Year-to-Date:	+5,900 Jobs (+0.7%)	▲

<b>AVG WEEKLY HOURS</b> <b>34.1</b>	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	+0.7 Hours (+2.1%)	▲
	Year-to-Date:	+0.8 Hours (+2.4%)	▲

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b> <b>\$661.40 (\$770.66)</b>	Last Month:	-\$5.71 (-0.9%)	▼
	One Year Ago:	+\$6.10 (+0.9%)	▲
	Year-to-Date:	-\$1.72 (-0.3%)	▼


Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>
 <b>-1.0</b>

<b>EMPLOYMENT</b> <b>YOY CHG.</b>
 <b>+27.5K</b>

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>
 <b>+1.2</b>

<b>2016 YTD v 2015 YTD</b> <b>%-PT. CHG.</b>
 <b>+0.0</b>

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>
<b>129%</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Construction +7,500 Jobs
Professional & Business Services +7,200 Jobs
Leisure and Hospitality +3,600 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Professional & Business Services 3 Months
Financial Activities 2 Months
Other Services 2 Months

## RENO-SPARKS MSA

MAY DATA

JUNE 2017

<b>HEADLINE UNEMP RATE</b>  <b>3.9%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.3 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>225,100</b>	Last Month:	+500 Jobs (+0.2%)	▲
	One Year Ago:	+5,900 Jobs (+2.7%)	▲
	Year-to-Date:	-2,300 Jobs (-1.0%)	▼

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate remained 3.9% in May. The region's recent economic development successes continue to drive its job market, creating 5,900 new private payroll jobs (100% of the total) compared to May 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to May 2016, wages were down 6.3%. Average weekly hours worked were flat for the year at 35.6 hours. Overall, Reno is still doing quite well, but undergoing a wage correction.

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

<b>PRIVATE JOBS</b>  <b>194,400</b>	Last Month:	+300 Jobs (+0.2%)	▲
	One Year Ago:	+5,900 Jobs (+3.1%)	▲
	Year-to-Date:	-2,000 Jobs (-1.0%)	▼

<b>AVG WEEKLY HOURS</b>  <b>35.6</b>	Last Month:	-0.8 Hours (-2.2%)	▼
	One Year Ago:	+0.0 Hours (+0.0%)	◆
	Year-to-Date:	-0.4 Hours (-1.1%)	▼

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b>  <b>\$675.22 (\$786.76)</b>	Last Month:	-\$21.08 (-3.0%)	▼
	One Year Ago:	-\$45.03 (-6.3%)	▼
	Year-to-Date:	+\$0.93 (+0.1%)	▲

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	 <b>-1.1</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b>	 <b>+5.9K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>	 <b>+1.9</b>
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<b>2016 YTD v 2015 YTD</b> <b>%-PT. CHG.</b>	 <b>-1.2</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>102%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Trade, Transportation & Utilities +1,300 Jobs
Leisure and Hospitality +1,200 Jobs
Manufacturing +900 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Leisure and Hospitality 4 Months
Construction 3 Months
Government 1 Month