

NEVADA

JUNE DATA (*SEASONALLY ADJUSTED)

JULY 2017

HEADLINE UNEMP RATE* 4.7%	Last Month:	+0.0 Points	◆
	One Year Ago:	-1.0 Points	▼
	Year-to-Date:	-0.4 Points	▼

TOTAL PAYROLL JOBS* 1,342,100	Last Month:	+10,600 Jobs (+0.8%)	▲
	One Year Ago:	+48,700 Jobs (+3.8%)	▲
	Year-to-Date:	+20,800 Jobs (+1.6%)	▲

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.7% in June 2017. Relative to June 2016, the state added 43,400 private payroll jobs (89% of the total) and the unemployment rate fell by 1 point. 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, 2017 dropped to 11.5%, but it is still the third highest in the U.S. Average weekly inflation-adjusted wages increased 0.1% compared to June 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 (Q2) 11.5%	Last Quarter:	-0.4 Points	▼
	One Year Ago:	-1.6 Points	▼
	Year-to-Date:	-0.7 Points	▼

PRIVATE JOBS* 1,182,100	Last Month:	+10,100 Jobs (+0.9%)	▲
	One Year Ago:	+43,400 Jobs (+3.8%)	▲
	Year-to-Date:	+19,800 Jobs (+1.7%)	▲

AVG WEEKLY HOURS 34.1	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	+0.0 Hours (+0.0%)	◆

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$654.37 (\$763.16)	Last Month:	+\$1.17 (+0.2%)	▲
	One Year Ago:	+\$0.45 (+0.1%)	▲
	Year-to-Date:	-\$4.21 (-0.6%)	▼

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-1.0
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EMPLOYMENT YOY CHG.* 	+48.7K
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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* 128%

YOY JOB GAINS, BY SECTOR (TOP 3) Professional & Business Services +11,700 Construction +9,500 Education and Health Services +6,900

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Professional & Business Services 5 Months Other Services 2 Months Government 2 Months

LAS VEGAS MSA




JUNE DATA

JULY 2017

HEADLINE UNEMP RATE 5.1%	Last Month:	+0.3 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 981,000	Last Month:	+2,600 Jobs (+0.3%)	
	One Year Ago:	+35,200 Jobs (+3.7%)	
	Year-to-Date:	+12,100 Jobs (+1.2%)	

Commentary: The Las Vegas MSA "headline" unemployment rate increased to 5.1% in June. Compared to June 2016, the local economy added 33,300 private payroll jobs (95% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.1% from June 2016. Wages appear to be growing again after a lull. Meanwhile, average weekly hours increased 0.3 hours from a year ago to 33.7 hours. The Las Vegas economy has started 2017 strong and the headline rate has recently dipped below 5%. These figures indicate that the recovery is firm.

NV U-6 UNEMP RATE (Q2) 11.5%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.7 Points	

PRIVATE JOBS 883,800	Last Month:	+8,300 Jobs (+0.9%)	
	One Year Ago:	+33,300 Jobs (+3.9%)	
	Year-to-Date:	+17,500 Jobs (+2.0%)	

AVG WEEKLY HOURS 33.7	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.3 Hours (+0.9%)	
	Year-to-Date:	+0.4 Hours (+1.2%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$662.01 (\$772.07)	Last Month:	+\$4.11 (+0.6%)	
	One Year Ago:	+\$13.80 (+2.1%)	
	Year-to-Date:	-\$1.11 (-0.2%)	


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -1.0
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EMPLOYMENT YOY CHG.	 +35.2K
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RCG JOB INDEX YOY PT. CHG.	 +1.2
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2016 YTD v 2015 YTD %-PT. CHG.	 +0.7
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RECESSION JOB RECOVERY FROM PEAK*	136%
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YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Construction +9,900 Jobs Professional & Business Services +8,800 Jobs Education and Health Services +4,700 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Professional & Business Services 4 Months Trade, Transportation & Utilities 3 Months Other Services 3 Months
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RENO-SPARKS MSA

JUNE DATA

JULY 2017

HEADLINE UNEMP RATE 4.0%	Last Month:	+0.1 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS 226,900	Last Month:	+1,200 Jobs (+0.5%)	
	One Year Ago:	+7,900 Jobs (+3.6%)	
	Year-to-Date:	-500 Jobs (-0.2%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate increased to 4% in June. The region's recent economic development successes continue to drive its job market, creating 7,200 new private payroll jobs (91% of the total) compared to June 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to June 2016, wages were down 2%. Average weekly hours worked were up 1.3 hours for the year to 36.3 hours. Overall, Reno is still doing quite well, but in the midst of a wage correction.

NV U-6 UNEMP RATE (Q2) 11.5%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.7 Points	

PRIVATE JOBS 197,000	Last Month:	+2,400 Jobs (+1.2%)	
	One Year Ago:	+7,200 Jobs (+3.8%)	
	Year-to-Date:	+600 Jobs (+0.3%)	

AVG WEEKLY HOURS 36.3	Last Month:	+0.7 Hours (+2.0%)	
	One Year Ago:	+1.3 Hours (+3.7%)	
	Year-to-Date:	+0.3 Hours (+0.8%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$682.58 (\$796.06)	Last Month:	+\$5.83 (+0.9%)	
	One Year Ago:	-\$14.06 (-2.0%)	
	Year-to-Date:	+\$8.29 (+1.2%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -1.2
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EMPLOYMENT YOY CHG.	 +7.9K
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RCG JOB INDEX YOY PT. CHG.	 +1.4
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2016 YTD v 2015 YTD %-PT. CHG.	 -0.3
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RECESSION JOB RECOVERY FROM PEAK*	109%
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YOY JOB GAINS, BY SECTOR (TOP 3)	Trade, Transportation & Utilities +1,900 Jobs Education and Health Services +1,300 Jobs Construction +1,100 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	Leisure and Hospitality 5 Months Construction 4 Months Other Services 2 Months
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