




NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

AUGUST 2017




HEADLINE UNEMP RATE*

4.8%

Last Month: +0.1 Points 
 One Year Ago: -0.8 Points 
 Year-to-Date: -0.3 Points 

TOTAL PAYROLL JOBS*




1,342,700

Last Month: +5,300 Jobs (+0.4%) 
 One Year Ago: +35,700 Jobs (+2.7%) 
 Year-to-Date: +21,400 Jobs (+1.6%) 

Commentary: Nevada's "headline" unemployment rate increased 0.1 points to a seasonally-adjusted 4.8% in July 2017. Relative to July 2016, the state added 34,200 private payroll jobs (96% of the total) and the unemployment rate fell by 0.8 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 Q2, 2017 dropped to 11.5%, but it is still the third highest in the U.S. Average weekly inflation-adjusted wages increased 1.9% compared to July 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*

1,182,000

Last Month: +3,900 Jobs (+0.3%) 
 One Year Ago: +34,200 Jobs (+3.0%) 
 Year-to-Date: +19,700 Jobs (+1.7%) 




AVG WEEKLY HOURS

34.6

Last Month: +0.4 Hours (+1.2%) 
 One Year Ago: +0.4 Hours (+1.2%) 
 Year-to-Date: +0.5 Hours (+1.5%) 

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

\$665.61 (\$775.73)

Last Month: +\$10.78 (+1.6%) 
 One Year Ago: +\$12.44 (+1.9%) 
 Year-to-Date: +\$7.03 (+1.1%) 

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

**UNEMPLOYMENT RATE
YOY %-PT. CHG.***

 **-0.8**

**EMPLOYMENT
YOY CHG.***

 **+35.7K**

**RCG JOB INDEX
YOY PT. CHG.***

 **+1.2**

**2017 YTD v 2016 YTD
%-PT. CHG.***

 **-0.5**

**RECESSION JOB
RECOVERY FROM PEAK***

128%

**YOY JOB GAINS,
BY SECTOR (TOP 3)**

Professional & Business Services
+9,800
 Construction
+9,700
 Education and Health Services
+5,600

**CONSECUTIVE GAINS,
BY MONTHS (TOP 3)**

Education and Health Services
2 Months
 Construction
2 Months
 Professional & Business Services
1 Month

LAS VEGAS MSA

JULY DATA

AUGUST 2017

HEADLINE UNEMP RATE 5.4%	Last Month:	+0.3 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	+0.3 Points	

TOTAL PAYROLL JOBS 973,400	Last Month:	-3,700 Jobs (-0.4%)	
	One Year Ago:	+26,600 Jobs (+2.8%)	
	Year-to-Date:	+4,500 Jobs (+0.5%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased to 5.4% in July. Compared to July 2016, the local economy added 25,800 private payroll jobs (97% of the total). Total annual job growth peaked April 2005 at 63,900. Inflation-adjusted average weekly wages were up 5.0% from July 2016. Wages appear to be growing again after a lull. Meanwhile, average weekly hours increased 1.1 hours from a year ago to 34.4 hours. The Las Vegas economy started 2017 strong but the growth appears to have cooled off a bit. However, signs are generally good and indicate continued improvement in the coming months.

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 877,800	Last Month:	-3,200 Jobs (-0.4%)	
	One Year Ago:	+25,800 Jobs (+3.0%)	
	Year-to-Date:	+11,500 Jobs (+1.3%)	

AVG WEEKLY HOURS 34.4	Last Month:	+0.6 Hours (+1.8%)	
	One Year Ago:	+1.1 Hours (+3.3%)	
	Year-to-Date:	+1.1 Hours (+3.3%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$678.59 (\$790.86)	Last Month:	+\$14.32 (+2.2%)	
	One Year Ago:	+\$32.44 (+5.0%)	
	Year-to-Date:	+\$15.47 (+2.3%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.6
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EMPLOYMENT YOY CHG.	 +26.6K
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RCG JOB INDEX YOY PT. CHG.	 +1.2
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2017 YTD v 2016 YTD %-PT. CHG.	 -0.1
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RECESSION JOB RECOVERY FROM PEAK*	134%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +9,200 Jobs
Professional & Business Services +8,800 Jobs
Education and Health Services +3,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 2 Months
Professional & Business Services 1 Month
Financial Activities 1 Month

RENO-SPARKS MSA




JULY DATA

AUGUST 2017


HEADLINE UNEMP RATE 4.2%	Last Month:	+0.2 Points	
	One Year Ago:	-0.7 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 225,000	Last Month:	-1,500 Jobs (-0.7%)	
	One Year Ago:	+6,000 Jobs (+2.7%)	
	Year-to-Date:	-2,400 Jobs (-1.1%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased to 4.2% in July. The region’s recent economic development successes continue to drive its job market, creating 5,500 new private payroll jobs (92% of the total) compared to July 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to July 2016, wages were down 0.5%. Average weekly hours worked were up 0.6 hours for the year to 36.4 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 197,900	Last Month:	+1,200 Jobs (+0.6%)	
	One Year Ago:	+5,500 Jobs (+2.9%)	
	Year-to-Date:	+1,500 Jobs (+0.8%)	

AVG WEEKLY HOURS 36.4	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.6 Hours (+1.7%)	
	Year-to-Date:	+0.4 Hours (+1.1%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$689.31 (\$803.35)	Last Month:	+\$8.60 (+1.3%)	
	One Year Ago:	-\$3.16 (-0.5%)	
	Year-to-Date:	+\$15.02 (+2.2%)	


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.7
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EMPLOYMENT YOY CHG.	 +6.0K
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RCG JOB INDEX YOY PT. CHG.	 +1.3
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2017 YTD v 2016 YTD %-PT. CHG.	 -1.2
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RECESSION JOB RECOVERY FROM PEAK*	107%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +1,100 Jobs
Construction +1,000 Jobs
Education and Health Services +1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 6 Months
Construction 5 Months
Professional & Business Services 2 Months