

## NEVADA

SEPTEMBER DATA (\*SEASONALLY ADJUSTED)

OCTOBER 2017

<b>HEADLINE UNEMP RATE*</b> <b>4.9%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.2 Points	▼

<b>TOTAL PAYROLL JOBS*</b> <b>1,348,000</b>	Last Month:	+200 Jobs (+0.0%)	▲
	One Year Ago:	+32,300 Jobs (+2.5%)	▲
	Year-to-Date:	+26,700 Jobs (+2.0%)	▲

**Commentary:** Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.9% in September 2017. Relative to September 2016, the state added 27,100 private payroll jobs (84% of the total) and the unemployment rate fell by 0.5 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) dropped to 11.5% in Q2, 2017, but it is still third highest in the U.S. Average weekly inflation-adjusted wages increased 0.3% compared to September 2016. Nevada's economy in 2017 has grown steadily and should continue to do so.

<b>U-6 UNEMP RATE (Q2)</b> <b>11.5%</b>	Last Quarter:	-0.4 Points	▼
	One Year Ago:	-1.6 Points	▼
	Year-to-Date:	-0.7 Points	▼

<b>PRIVATE JOBS*</b> <b>1,183,800</b>	Last Month:	+0 Jobs (+0.0%)	◆
	One Year Ago:	+27,100 Jobs (+2.3%)	▲
	Year-to-Date:	+21,500 Jobs (+1.8%)	▲

<b>AVG WEEKLY HOURS</b> <b>34.1</b>	Last Month:	-0.2 Hours (-0.6%)	▼
	One Year Ago:	+0.0 Hours (+0.0%)	◆
	Year-to-Date:	+0.0 Hours (+0.0%)	◆

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b> <b>\$655.52 (\$770.32)</b>	Last Month:	-\$4.69 (-0.7%)	▼
	One Year Ago:	+\$2.27 (+0.3%)	▲
	Year-to-Date:	-\$3.06 (-0.5%)	▼

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.*	<b>-0.5</b>
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<b>EMPLOYMENT</b> YOY CHG.*	<b>+32.3K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.*	<b>+1.1</b>
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<b>2017 YTD v 2016 YTD</b> %-PT. CHG.*	<b>-0.8</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>131%</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Construction +9,700
Professional & Business Services +7,500
Education and Health Services +6,300

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

## LAS VEGAS MSA

SEPTEMBER DATA  
(\*SEASONALLY ADJUSTED)

OCTOBER 2017

<b>HEADLINE UNEMP RATE</b>  <b>5.2%</b>	Last Month:	+0.0 Points	
	One Year Ago:	-0.4 Points	
Year-to-Date:		+0.1 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>983,500</b>	Last Month:	+3,900 Jobs (+0.4%)	
	One Year Ago:	+23,400 Jobs (+2.4%)	
Year-to-Date:		+14,600 Jobs (+1.5%)	

**Commentary:** The Las Vegas MSA “headline” unemployment rate remained unchanged at 5.2% in September. Compared to September 2016, the local economy added 20,800 private payroll jobs (89% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 3.2% from September 2016. Wages are once again growing. Meanwhile, average weekly hours increased 0.5 hours from a year ago to 33.9 hours. The Las Vegas economy continues to perform relatively well and above the national average. The metrics are generally positive and indicate continued improvement in the coming months.

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

<b>PRIVATE JOBS</b>  <b>879,800</b>	Last Month:	-1,800 Jobs (-0.2%)	
	One Year Ago:	+20,800 Jobs (+2.4%)	
Year-to-Date:		+13,500 Jobs (+1.6%)	

<b>AVG WEEKLY HOURS</b>  <b>33.9</b>	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
Year-to-Date:		+0.6 Hours (+1.8%)	

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b> <b>\$668.11 (\$785.12)</b>	Last Month:	-\$7.51 (-1.1%)	
	One Year Ago:	+\$20.43 (+3.2%)	
Year-to-Date:		+\$5.00 (+0.8%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	 <b>-0.4</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b>	 <b>+23.4K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>	 <b>+1.1</b>
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<b>2017 YTD v 2016 YTD</b> <b>%-PT. CHG.</b>	 <b>-0.5</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>137%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
<b>Construction</b> +10,100 Jobs
<b>Professional &amp; Business Services</b> +5,100 Jobs
<b>Education and Health Services</b> +3,900 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
<b>Government</b> 3 Months
<b>Education and Health Services</b> 2 Months
<b>Leisure and Hospitality</b> 1 Month

## RENO-SPARKS MSA

SEPTEMBER DATA  
(\*SEASONALLY ADJUSTED)

OCTOBER 2017

<b>HEADLINE UNEMP RATE</b>  <b>4.0%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.2 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>229,500</b>	Last Month:	+3,000 Jobs (+1.3%)	
	One Year Ago:	+4,300 Jobs (+1.9%)	
	Year-to-Date:	+2,100 Jobs (+0.9%)	

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate declined 0.1 points to 4% in September. The region's recent economic development successes continue to drive its job market, creating 4,200 new private payroll jobs (98% of the total) compared to September 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined again. Compared to September 2016, wages were down 1.2%. Average weekly hours worked were unchanged for the year at 35.6 hours. Overall, Reno is still doing quite well, but growth has come back down to Earth.

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

<b>PRIVATE JOBS</b>  <b>198,900</b>	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	+4,200 Jobs (+2.2%)	
	Year-to-Date:	+2,500 Jobs (+1.3%)	

<b>AVG WEEKLY HOURS</b>  <b>35.6</b>	Last Month:	-0.3 Hours (-0.8%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.4 Hours (-1.1%)	

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b>  <b>\$682.23 (\$801.71)</b>	Last Month:	+\$0.13 (+0.0%)	
	One Year Ago:	-\$8.42 (-1.2%)	
	Year-to-Date:	+\$7.94 (+1.2%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.6</b>
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<b>EMPLOYMENT</b> YOY CHG.	<b>+4.3K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>+1.2</b>
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<b>2017 YTD v 2016 YTD</b> %-PT. CHG.	<b>-2.1</b>
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<b>RECESSION JOB RECOVERY FROM PEAK*</b>	<b>114%</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Construction +1,400 Jobs
Education and Health Services +1,000 Jobs
Trade, Transportation & Utilities +0,700 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Construction 7 Months
Government 2 Months
Education and Health Services 1 Month