

NEVADA

NOVEMBER DATA (*SEASONALLY ADJUSTED)

DECEMBER 2017

HEADLINE UNEMP RATE* 5.0%	Last Month:	+0.0 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS* 1,353,900	Last Month:	+1,800 Jobs (+0.1%)	
	One Year Ago:	+35,100 Jobs (+2.7%)	
	Year-to-Date:	+32,600 Jobs (+2.5%)	

Commentary: Nevada's "headline" unemployment rate remained at a seasonally-adjusted 5.0% in November 2017. Relative to November 2016, the state added 29,500 private payroll jobs (84% of the total) and the unemployment rate fell by 0.2 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) dropped to 11.4% in Q3, 2017, but it is still third highest in the U.S. Average weekly inflation-adjusted wages increased by 0.6% compared to November 2016. Nevada's economy in 2017 has grown steadily and should continue to do so.

U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.1 Points	
	Year-to-Date:	-0.8 Points	

PRIVATE JOBS* 1,189,100	Last Month:	+900 Jobs (+0.1%)	
	One Year Ago:	+29,500 Jobs (+2.5%)	
	Year-to-Date:	+26,800 Jobs (+2.3%)	

AVG WEEKLY HOURS 34.0	Last Month:	-0.5 Hours (-1.4%)	
	One Year Ago:	+0.2 Hours (+0.6%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$655.73 (\$770.10)	Last Month:	-\$8.78 (-1.3%)	
	One Year Ago:	+\$3.61 (+0.6%)	
	Year-to-Date:	-\$2.84 (-0.4%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	 -0.2
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EMPLOYMENT YOY CHG.*	 +35.1K
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RCG JOB INDEX YOY PT. CHG.*	 +0.9
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2017 YTD v 2016 YTD %-PT. CHG.*	 -0.5
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RECESSION JOB RECOVERY FROM PEAK*	134%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +10,900
Professional & Business Services +9,700
Government +5,600

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 2 Months
Financial Activities 2 Months
Other Services 2 Months

LAS VEGAS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2017

HEADLINE UNEMP RATE 5.1%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.1 Points	▼
	Year-to-Date:	+0.0 Points	◆

TOTAL PAYROLL JOBS 993,000	Last Month:	+3,600 Jobs (+0.4%)	▲
	One Year Ago:	+25,200 Jobs (+2.6%)	▲
	Year-to-Date:	+24,100 Jobs (+2.5%)	▲

Commentary: The Las Vegas MSA "headline" unemployment rate remained unchanged at 5.1% in November. Compared to November 2016, the local economy added 21,700 private payroll jobs (86% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.4% from November 2016. Wages continue to grow. Meanwhile, average weekly hours increased 1 hour from a year ago to 34.1. 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.

NV U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	▼
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.8 Points	▼

PRIVATE JOBS 886,200	Last Month:	+1,800 Jobs (+0.2%)	▲
	One Year Ago:	+21,700 Jobs (+2.5%)	▲
	Year-to-Date:	+19,900 Jobs (+2.3%)	▲

AVG WEEKLY HOURS 34.1	Last Month:	-0.4 Hours (-1.2%)	▼
	One Year Ago:	+1.0 Hours (+3.0%)	▲
	Year-to-Date:	+0.8 Hours (+2.4%)	▲

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$670.44 (\$787.37)	Last Month:	-\$9.94 (-1.5%)	▼
	One Year Ago:	+\$15.99 (+2.4%)	▲
	Year-to-Date:	+\$7.32 (+1.1%)	▲


Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.1
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EMPLOYMENT YOY CHG.	 +25.2K
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RCG JOB INDEX YOY PT. CHG.	 +0.9
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2017 YTD v 2016 YTD %-PT. CHG.	 -0.3
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RECESSION JOB RECOVERY FROM PEAK*	141%
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YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Construction +9,600 Jobs Professional & Business Services +6,600 Jobs Government +3,500 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Construction 6 Months Government 5 Months Education and Health Services 4 Months
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JOB FLASH



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RENO-SPARKS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2017

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

TOTAL PAYROLL JOBS 229,900	Last Month:	-200 Jobs (-0.1%)	
	One Year Ago:	+1,800 Jobs (+0.8%)	
	Year-to-Date:	+2,500 Jobs (+1.1%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 0.1 points to 4.0% in November. The region’s recent economic development successes continue to drive its job market, creating 1,900 new private payroll jobs (106% of the total) compared to November 2016. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased for the first time in 18 months. Compared to November 2016, wages were up 1.3%. Average weekly hours worked rose 0.1 hours to 35.3 hours. Overall, Reno is still doing quite well, but growth is normalizing.

NV U-6 UNEMP RATE (Q3) 11.4%	Last Quarter:	-0.1 Points	
	One Year Ago:	-1.1 Points	
	Year-to-Date:	-0.8 Points	

PRIVATE JOBS 199,000	Last Month:	-500 Jobs (-0.3%)	
	One Year Ago:	+1,900 Jobs (+1.0%)	
	Year-to-Date:	+2,600 Jobs (+1.3%)	

AVG WEEKLY HOURS 35.3	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	-0.7 Hours (-1.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$682.01 (\$800.96)	Last Month:	-\$3.28 (-0.5%)	
	One Year Ago:	+\$9.01 (+1.3%)	
	Year-to-Date:	+\$7.72 (+1.1%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.2
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EMPLOYMENT YOY CHG.	+1.8K
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RCG JOB INDEX YOY PT. CHG.	+1.0
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2017 YTD v 2016 YTD %-PT. CHG.	-3.2
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RECESSION JOB RECOVERY FROM PEAK*	109%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +1,100 Jobs
Education and Health Services +1,100 Jobs
Manufacturing +0,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Government 4 Months
Trade, Transportation & Utilities 3 Months
Education and Health Services 3 Months