

## NEVADA

JANUARY DATA (\*SEASONALLY ADJUSTED)

FEBRUARY 2018

<b>HEADLINE UNEMP RATE*</b> <b>4.9%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.4 Points	▼
	Year-to-Date:	+0.0 Points	◆

<b>TOTAL PAYROLL JOBS*</b> <b>1,361,100</b>	Last Month:	+1,300 Jobs (+0.1%)	▲
	One Year Ago:	+37,700 Jobs (+2.8%)	▲
	Year-to-Date:	+1,300 Jobs (+0.1%)	▲

**Commentary:** Nevada's "headline" unemployment rate remained at a seasonally-adjusted 4.9% in January 2018. Relative to January 2017, the state added 32,600 private payroll jobs (86% of the total) and the unemployment rate fell by 0.4 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 10.8% in Q4, 2017, but it is still third highest in the U.S. Average weekly inflation-adjusted wages decreased 3.2% compared to January 2017. Nevada's economy grew at a nice clip in 2017 and should continue to do so in 2018.

<b>U-6 UNEMP RATE (Q4)</b> <b>10.8%</b>	Last Quarter:	-0.6 Points	▼
	One Year Ago:	-1.4 Points	▼
	Year-to-Date:	-1.4 Points	▼

<b>PRIVATE JOBS*</b> <b>1,197,300</b>	Last Month:	+700 Jobs (+0.1%)	▲
	One Year Ago:	+32,600 Jobs (+2.8%)	▲
	Year-to-Date:	+700 Jobs (+0.1%)	▲

<b>AVG WEEKLY HOURS</b> <b>33.4</b>	Last Month:	-0.5 Hours (-1.5%)	▼
	One Year Ago:	-0.7 Hours (-2.1%)	▼
	Year-to-Date:	-0.5 Hours (-1.5%)	▼

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b> <b>\$647.84 (\$764.53)</b>	Last Month:	-\$8.08 (-1.2%)	▼
	One Year Ago:	-\$21.66 (-3.2%)	▼
	Year-to-Date:	-\$8.08 (-1.2%)	▼

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.*	<b>-0.4</b>
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<b>EMPLOYMENT</b> YOY CHG.*	<b>+37.7K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.*	<b>+0.7</b>
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<b>2018 YTD v 2017 YTD</b> %-PT. CHG.*	<b>-0.3</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>138%</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Construction +7,800
Education and Health Services +6,700
Manufacturing +6,100

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Manufacturing 14 Months
Education and Health Services 6 Months
Other Services 5 Months

## LAS VEGAS MSA

JANUARY DATA  
(\*SEASONALLY ADJUSTED)

FEBRUARY 2018

<b>HEADLINE UNEMP RATE</b>  <b>5.4%</b>	Last Month:	+0.5 Points	
	One Year Ago:	+0.3 Points	
	Year-to-Date:	+0.5 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>977,600</b>	Last Month:	-15,400 Jobs (-1.6%)	
	One Year Ago:	+18,200 Jobs (+1.9%)	
	Year-to-Date:	-15,400 Jobs (-1.6%)	

**Commentary:** The Las Vegas MSA “headline” unemployment rate increased 0.5 points to 5.4% in January. Compared to January 2017, the local economy added 15,100 private payroll jobs (83% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 1.7% from January 2017. Average weekly hours declined 0.3 hours from a year ago to 33.3. The Las Vegas economy performed relatively well compared to other U.S. metros in 2017. Our job metrics are generally positive and indicate continued improvement in 2018, despite the slow start.

<b>NV U-6 UNEMP RATE (Q4)</b>  <b>10.8%</b>	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	-1.4 Points	

<b>PRIVATE JOBS</b>  <b>874,800</b>	Last Month:	-11,500 Jobs (-1.3%)	
	One Year Ago:	+15,100 Jobs (+1.8%)	
	Year-to-Date:	-11,500 Jobs (-1.3%)	

<b>AVG WEEKLY HOURS</b>  <b>33.3</b>	Last Month:	-0.5 Hours (-1.5%)	
	One Year Ago:	-0.3 Hours (-0.9%)	
	Year-to-Date:	-0.5 Hours (-1.5%)	

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b>  <b>\$665.93 (\$785.88)</b>	Last Month:	+\$2.74 (+0.4%)	
	One Year Ago:	-\$11.77 (-1.7%)	
	Year-to-Date:	+\$2.74 (+0.4%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.
<b>+0.3</b>

<b>EMPLOYMENT</b> YOY CHG.
<b>+18.2K</b>

<b>RCG JOB INDEX</b> YOY PT. CHG.
<b>+0.6</b>

<b>2018 YTD v 2017 YTD</b> %-PT. CHG.
<b>-0.8</b>

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>
<b>142%</b>

<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Construction +5,100 Jobs
Education and Health Services +4,600 Jobs
Government +3,100 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Business & Professional Services 2 Months
NA 0 Months
NA 0 Months

## RENO-SPARKS MSA




JANUARY DATA  
(\*SEASONALLY ADJUSTED)

FEBRUARY 2018

<b>HEADLINE UNEMP RATE</b>  <b>4.5%</b>	Last Month:	+0.8 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	+0.8 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>230,600</b>	Last Month:	-7,200 Jobs (-3.0%)	
	One Year Ago:	+10,900 Jobs (+5.0%)	
	Year-to-Date:	-7,200 Jobs (-3.0%)	

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate increased 0.8 points to 4.5% in January. The region's recent economic development successes continue to drive its job market, creating 10,200 new private payroll jobs (94% of the total) compared to January 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined 1% compared to January 2017. Average weekly hours worked declined 1.1 hours to 34.6 hours. Overall, the Reno economy performed well in 2017. We expect its growth to continue and for wages to get back on track.

<b>NV U-6 UNEMP RATE (Q4)</b>  <b>10.8%</b>	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	-1.4 Points	


<b>PRIVATE JOBS</b>  <b>200,500</b>	Last Month:	-5,300 Jobs (-2.6%)	
	One Year Ago:	+10,200 Jobs (+5.4%)	
	Year-to-Date:	-5,300 Jobs (-2.6%)	

<b>AVG WEEKLY HOURS</b>  <b>34.6</b>	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	-1.1 Hours (-3.1%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

<b>AVG WEEKLY WAGE - 2007\$</b> <b>(NOT INFLATION ADJUSTED)</b>  <b>\$679.62 (\$802.03)</b>	Last Month:	-\$10.82 (-1.6%)	
	One Year Ago:	-\$7.10 (-1.0%)	
	Year-to-Date:	-\$10.82 (-1.6%)	

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	 <b>-0.3</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b>	 <b>+10.9K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>	 <b>+0.8</b>
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<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.</b>	 <b>+0.1</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>134%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Manufacturing +4,200 Jobs
Professional & Business Services +1,800 Jobs
Construction +1,300 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
NA 0 Months
NA 0 Months
NA 0 Months