

NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

MAY 2018

HEADLINE UNEMP RATE*

4.9%

Last Month: +0.0 Points
 One Year Ago: -0.2 Points
 Year-to-Date: +0.0 Points

TOTAL PAYROLL JOBS*

1,376,000

Last Month: +4,300 Jobs (+0.3%)
 One Year Ago: +45,300 Jobs (+3.4%)
 Year-to-Date: +16,200 Jobs (+1.2%)

Commentary: Nevada's "headline" unemployment rate remained at a seasonally-adjusted 4.9% in April 2018. Relative to April 2017, the state added 40,400 private payroll jobs (89% 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 10.4% in Q1, 2018, but it is still 3rd highest in the U.S. Average weekly inflation-adjusted wages declined 0.9% compared to April 2017. Nevada's economy in 2018 continues to look much like it did in 2017.

U-6 UNEMP RATE (Q1)

10.4%

Last Quarter: -0.4 Points
 One Year Ago: -1.5 Points
 Year-to-Date: -0.4 Points

PRIVATE JOBS*

1,212,000

Last Month: +4,200 Jobs (+0.3%)
 One Year Ago: +40,400 Jobs (+3.4%)
 Year-to-Date: +15,400 Jobs (+1.3%)

AVG WEEKLY HOURS

34.1

Last Month: +0.2 Hours (+0.6%)
 One Year Ago: -0.2 Hours (-0.6%)
 Year-to-Date: +0.2 Hours (+0.6%)

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

\$656.06 (\$782.60)

Last Month: +\$2.69 (+0.4%)
 One Year Ago: -\$6.24 (-0.9%)
 Year-to-Date: +\$0.14 (+0.0%)

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.2

EMPLOYMENT YOY CHG.*

+45.3K

RCG JOB INDEX YOY PT. CHG.*

+0.5

2018 YTD v 2017 YTD %-PT. CHG.*

+0.3

RECESSION JOB RECOVERY FROM PEAK*

146%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction +8,200
 Manufacturing +6,500
 Professional & Business Services +6,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing 17 Months
 Construction 6 Months
 Leisure and Hospitality 4 Months

LAS VEGAS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2018

HEADLINE UNEMP RATE 5.0%	Last Month:	-0.1 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 1,000,000	Last Month:	+6,100 Jobs (+0.6%)	
	One Year Ago:	+29,300 Jobs (+3.0%)	
	Year-to-Date:	+7,000 Jobs (+0.7%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 5.0% in April. Compared to April 2017, the local economy added 25,300 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 0.5% from April 2017. Average weekly hours increased 0.2 hours from a year ago to 34.1. **The Las Vegas job market hit the one million jobs mark for the first time ever, a major milestone.** Growth in 2018 remains roughly on pace with 2017. We expect that trend to continue for at least the next several months.

NV U-6 UNEMP RATE (Q1) 10.4%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.4 Points	

PRIVATE JOBS 894,700	Last Month:	+8,000 Jobs (+0.9%)	
	One Year Ago:	+25,300 Jobs (+2.9%)	
	Year-to-Date:	+8,400 Jobs (+0.9%)	

AVG WEEKLY HOURS 34.1	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	+0.2 Hours (+0.6%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$670.64 (\$799.99)	Last Month:	-\$1.23 (-0.2%)	
	One Year Ago:	+\$3.53 (+0.5%)	
	Year-to-Date:	+\$7.44 (+1.1%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.3
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EMPLOYMENT YOY CHG.	+29.3K
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RCG JOB INDEX YOY PT. CHG.	+0.4
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2018 YTD v 2017 YTD %-PT. CHG.	+0.3
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RECESSION JOB RECOVERY FROM PEAK*	150%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +7,700 Jobs
Education and Health Services +4,400 Jobs
Leisure and Hospitality +4,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 4 Months
Construction 3 Months
Other Services 3 Months

RENO-SPARKS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2018

HEADLINE UNEMP RATE 3.9%	Last Month:	-0.3 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	+0.2 Points	

TOTAL PAYROLL JOBS 238,100	Last Month:	+2,400 Jobs (+1.0%)	
	One Year Ago:	+9,700 Jobs (+4.2%)	
	Year-to-Date:	+300 Jobs (+0.1%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.3 points to 3.9% in April. The region's recent economic development successes continue to drive its job market, creating 9,000 new private payroll jobs (93% of the total) compared to April 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined 0.8% compared to April 2017. Average weekly hours worked also declined, by 1.2 hours, to 35.2 hours. While the Reno-Sparks economy continues to perform well in 2018, real wage growth is lacking.

NV U-6 UNEMP RATE (Q1) 10.4%	Last Quarter:	-0.4 Points	
	One Year Ago:	-1.5 Points	
	Year-to-Date:	-0.4 Points	

PRIVATE JOBS 206,100	Last Month:	+2,600 Jobs (+1.3%)	
	One Year Ago:	+9,000 Jobs (+4.6%)	
	Year-to-Date:	+300 Jobs (+0.1%)	

AVG WEEKLY HOURS 35.2	Last Month:	+0.6 Hours (+1.7%)	
	One Year Ago:	-1.2 Hours (-3.3%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$690.80 (\$824.03)	Last Month:	+\$5.58 (+0.8%)	
	One Year Ago:	-\$5.50 (-0.8%)	
	Year-to-Date:	+\$0.36 (+0.1%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.4
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EMPLOYMENT YOY CHG.	+9.7K
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RCG JOB INDEX YOY PT. CHG.	+0.7
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2018 YTD v 2017 YTD %-PT. CHG.	-0.6
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RECESSION JOB RECOVERY FROM PEAK*	143%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Manufacturing +3,700 Jobs
Professional & Business Services +2,300 Jobs
Trade, Transportation & Utilities +1,500 Jobs

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