

## NEVADA

MAY DATA (\*SEASONALLY ADJUSTED)

JUNE 2018

### HEADLINE UNEMP RATE\*

**4.8%**

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

### TOTAL PAYROLL JOBS\*

**1,374,200**

Last Month: -700 Jobs (-0.1%)   
 One Year Ago: +37,400 Jobs (+2.8%)   
 Year-to-Date: +14,400 Jobs (+1.1%)

**Commentary:** Nevada's "headline" unemployment rate fell 0.1 points to a seasonally-adjusted 4.8% in May 2018. Relative to May 2017, the state added 31,400 private payroll jobs (84% of the total) and the unemployment rate fell by 0.3 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 increased 0.8% compared to May 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\*

**1,208,300**

Last Month: -1,000 Jobs (-0.1%)   
 One Year Ago: +31,400 Jobs (+2.7%)   
 Year-to-Date: +11,700 Jobs (+1.0%)

### AVG WEEKLY HOURS

**33.6**

Last Month: -0.5 Hours (-1.5%)   
 One Year Ago: -0.5 Hours (-1.5%)   
 Year-to-Date: -0.3 Hours (-0.9%)

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

**\$658.63 (\$788.93)**

Last Month: -\$6.01 (-0.9%)   
 One Year Ago: +\$5.14 (+0.8%)   
 Year-to-Date: +\$2.71 (+0.4%)

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

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

**-0.3**

#### EMPLOYMENT YOY CHG.\*

**+37.4K**

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

**+0.5**

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

**-0.3**

#### RECESSION JOB RECOVERY FROM PEAK\*

**145%**

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

Manufacturing +6,600  
 Trade, Transportation & Utilities +6,300  
 Government +6,000

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

Manufacturing 18 Months  
 Other Services 3 Months  
 Information 3 Months

## LAS VEGAS MSA

MAY DATA  
(\*SEASONALLY ADJUSTED)

JUNE 2018

<b>HEADLINE UNEMP RATE</b>  <b>4.4%</b>	Last Month:	-0.6 Points	▼
	One Year Ago:	-0.8 Points	▼
	Year-to-Date:	-0.6 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>1,005,500</b>	Last Month:	+4,900 Jobs (+0.5%)	▲
	One Year Ago:	+27,700 Jobs (+2.8%)	▲
	Year-to-Date:	+12,500 Jobs (+1.3%)	▲

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.6 points to 4.4% in May. Compared to May 2017, the local economy added 21,500 private payroll jobs (78% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.1% from May 2017. Average weekly hours declined 0.4 hours from a year ago to 33.4. The Las Vegas job market broke past one million jobs after hitting the million mark for the first time last month. Growth in 2018 remains roughly on pace with 2017. We expect that trend to continue for at least the next several months.

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

<b>PRIVATE JOBS</b>  <b>897,000</b>	Last Month:	+3,800 Jobs (+0.4%)	▲
	One Year Ago:	+21,500 Jobs (+2.5%)	▲
	Year-to-Date:	+10,700 Jobs (+1.2%)	▲

<b>AVG WEEKLY HOURS</b>  <b>33.4</b>	Last Month:	-0.6 Hours (-1.8%)	▼
	One Year Ago:	-0.4 Hours (-1.2%)	▼
	Year-to-Date:	-0.4 Hours (-1.2%)	▼

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b>  <b>\$671.44 (\$804.27)</b>	Last Month:	-\$3.79 (-0.6%)	▼
	One Year Ago:	+\$13.54 (+2.1%)	▲
	Year-to-Date:	+\$8.24 (+1.2%)	▲

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.8</b>
--	-------------

<b>EMPLOYMENT</b> YOY CHG.	<b>+27.7K</b>
-------------------------------	---------------

<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>+0.5</b>
--------------------------------------	-------------

<b>2018 YTD v 2017 YTD</b> %-PT. CHG.	<b>+0.2</b>
--	-------------

<b>RECESSION JOB RECOVERY FROM PEAK*</b>	<b>152%</b>
--	-------------

<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Government +6,200 Jobs
Trade, Transportation & Utilities +5,900 Jobs
Construction +3,900 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Leisure and Hospitality 5 Months
Government 4 Months
Other Services 4 Months

## RENO-SPARKS MSA

MAY DATA  
(\*SEASONALLY ADJUSTED)

JUNE 2018

<b>HEADLINE UNEMP RATE</b>  <b>3.3%</b>	Last Month:	-0.6 Points	▼
	One Year Ago:	-0.8 Points	▼
	Year-to-Date:	-0.4 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>239,400</b>	Last Month:	+800 Jobs (+0.3%)	▲
	One Year Ago:	+7,900 Jobs (+3.4%)	▲
	Year-to-Date:	+1,600 Jobs (+0.7%)	▲

**Commentary:** The Reno-Sparks MSA “headline” unemployment rate declined 0.6 points to 3.3% in May. The region’s recent economic development successes continue to drive its job market, creating 7,300 new private payroll jobs (92% of the total) compared to May 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 4.9% compared to May 2017. Average weekly hours worked also increased, by 0.4 hours, to 36.0 hours. While the Reno-Sparks economy continues to perform well in 2018, real wage growth has been lacking.

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


<b>PRIVATE JOBS</b>  <b>207,500</b>	Last Month:	+700 Jobs (+0.3%)	▲
	One Year Ago:	+7,300 Jobs (+3.6%)	▲
	Year-to-Date:	+1,700 Jobs (+0.8%)	▲

<b>AVG WEEKLY HOURS</b>  <b>36.0</b>	Last Month:	+0.8 Hours (+2.3%)	▲
	One Year Ago:	+0.4 Hours (+1.1%)	▲
	Year-to-Date:	+1.1 Hours (+3.2%)	▲

<b>AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED)</b>  <b>\$710.18 (\$850.68)</b>	Last Month:	+\$18.79 (+2.7%)	▲
	One Year Ago:	+\$33.44 (+4.9%)	▲
	Year-to-Date:	+\$19.75 (+2.9%)	▲

Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	 <b>-0.8</b>
--	---

<b>EMPLOYMENT</b> YOY CHG.	 <b>+7.9K</b>
-------------------------------	--

<b>RCG JOB INDEX</b> YOY PT. CHG.	 <b>+0.7</b>
--------------------------------------	--

<b>2018 YTD v 2017 YTD</b> %-PT. CHG.	 <b>-1.4</b>
--	---

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>144%</b>
--	-------------

<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Manufacturing +3,600 Jobs
Professional & Business Services +1,700 Jobs
Trade, Transportation & Utilities +1,400 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Leisure and Hospitality 4 Months
Trade, Transportation & Utilities 3 Months
Construction 3 Months