

NEVADA

JUNE DATA (*SEASONALLY ADJUSTED)

JULY 2018

HEADLINE UNEMP RATE*

4.7%

Last Month: -0.1 Points
 One Year Ago: -0.4 Points
 Year-to-Date: -0.2 Points

TOTAL PAYROLL JOBS*

1,377,800

Last Month: +2,000 Jobs (+0.1%)
 One Year Ago: +37,600 Jobs (+2.8%)
 Year-to-Date: +18,000 Jobs (+1.3%)

Commentary: Nevada's "headline" unemployment rate fell 0.1 points to a seasonally-adjusted 4.7% in June 2018. Relative to June 2017, the state added 30,900 private payroll jobs (82% 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 9.7% in Q2, 2018. Nevada also dropped from the 3rd to the 5th highest U-6 rate in the U.S. Average weekly inflation-adjusted wages increased 1% compared to June 2017. Nevada's economy in 2018 continues to look much like it did in 2017.

U-6 UNEMP RATE (Q2)

9.7%

Last Quarter: -0.7 Points
 One Year Ago: -1.8 Points
 Year-to-Date: -1.1 Points

PRIVATE JOBS*

1,211,100

Last Month: +1,000 Jobs (+0.1%)
 One Year Ago: +30,900 Jobs (+2.6%)
 Year-to-Date: +14,500 Jobs (+1.2%)

AVG WEEKLY HOURS

34.1

Last Month: +0.3 Hours (+0.9%)
 One Year Ago: -0.1 Hours (-0.3%)
 Year-to-Date: +0.2 Hours (+0.6%)

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

\$661.12 (\$793.17)

Last Month: +\$0.82 (+0.1%)
 One Year Ago: +\$6.29 (+1.0%)
 Year-to-Date: +\$5.20 (+0.8%)

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.4

EMPLOYMENT YOY CHG.*

+37.6K

RCG JOB INDEX YOY PT. CHG.*

+0.5

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

-0.4

RECESSION JOB RECOVERY FROM PEAK*

147%

YOY JOB GAINS, BY SECTOR (TOP 3)

Manufacturing
+6,700
Government
+6,700
Construction
+5,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
19 Months
Other Services
4 Months
Information
4 Months

LAS VEGAS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2018

HEADLINE UNEMP RATE 4.7%	Last Month:	+0.3 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 1,002,900	Last Month:	-3,000 Jobs (-0.3%)	
	One Year Ago:	+28,800 Jobs (+3.0%)	
	Year-to-Date:	+9,900 Jobs (+1.0%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 0.3 points to 4.7% in June. Compared to June 2017, the local economy added 22,900 private payroll jobs (80% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 0.6% from June 2017. Average weekly hours were unchanged from a year ago at 33.8. The Las Vegas job market continues past one million jobs after breaking past 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.

NV U-6 UNEMP RATE (Q2) 9.7%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.8 Points	
	Year-to-Date:	-1.1 Points	

PRIVATE JOBS 900,600	Last Month:	+3,100 Jobs (+0.3%)	
	One Year Ago:	+22,900 Jobs (+2.6%)	
	Year-to-Date:	+14,300 Jobs (+1.6%)	

AVG WEEKLY HOURS 33.8	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	+0.0 Hours (+0.0%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$667.98 (\$801.40)	Last Month:	-\$1.56 (-0.2%)	
	One Year Ago:	+\$3.71 (+0.6%)	
	Year-to-Date:	+\$4.78 (+0.7%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.8

EMPLOYMENT YOY CHG.
+28.8K

RCG JOB INDEX YOY PT. CHG.
+0.5

2018 YTD v 2017 YTD %-PT. CHG.
+0.3

RECESSION JOB RECOVERY FROM PEAK*
152%

YOY JOB GAINS, BY SECTOR (TOP 3)
Government +5,900 Jobs
Construction +5,400 Jobs
Trade, Transportation & Utilities +4,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 6 Months
Other Services 5 Months
Manufacturing 4 Months

RENO-SPARKS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2018

HEADLINE UNEMP RATE 3.5%	Last Month:	+0.2 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS 239,800	Last Month:	+400 Jobs (+0.2%)	
	One Year Ago:	+8,600 Jobs (+3.7%)	
	Year-to-Date:	+2,000 Jobs (+0.8%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate increased 0.2 points to 3.5% in June. The region's recent economic development successes continue to drive its job market, creating 7,900 new private payroll jobs (92% of the total) compared to June 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 4.3% compared to June 2017. Average weekly hours worked declined 0.1 hours to 36.2. While the Reno-Sparks economy continues to perform well in 2018, growth has slowed since last year.

NV U-6 UNEMP RATE (Q2) 9.7%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.8 Points	
	Year-to-Date:	-1.1 Points	

PRIVATE JOBS 209,200	Last Month:	+1,900 Jobs (+0.9%)	
	One Year Ago:	+7,900 Jobs (+3.9%)	
	Year-to-Date:	+3,400 Jobs (+1.7%)	

AVG WEEKLY HOURS 36.2	Last Month:	+0.3 Hours (+0.8%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	+1.3 Hours (+3.7%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$709.67 (\$851.42)	Last Month:	+\$2.36 (+0.3%)	
	One Year Ago:	+\$28.96 (+4.3%)	
	Year-to-Date:	+\$19.23 (+2.8%)	

Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.8
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EMPLOYMENT YOY CHG.	+8.6K
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RCG JOB INDEX YOY PT. CHG.	+0.7
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2018 YTD v 2017 YTD %-PT. CHG.	-1.1
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RECESSION JOB RECOVERY FROM PEAK*	146%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Manufacturing +3,700 Jobs
Professional & Business Services +1,600 Jobs
Trade, Transportation & Utilities +900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure and Hospitality 5 Months
Construction 4 Months
Manufacturing 2 Months