

NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

AUGUST 2018

HEADLINE UNEMP RATE* 4.6%	Last Month:	-0.1 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS* 1,389,400	Last Month:	+9,500 Jobs (+0.7%)	
	One Year Ago:	+46,000 Jobs (+3.4%)	
	Year-to-Date:	+29,600 Jobs (+2.2%)	

Commentary: Nevada's "headline" unemployment rate fell 0.1 points to a seasonally-adjusted 4.6% in July 2018. Relative to July 2017, the state added 40,300 private payroll jobs (88% 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 declined 0.6% compared to July 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* 1,222,100	Last Month:	+9,200 Jobs (+0.8%)	
	One Year Ago:	+40,300 Jobs (+3.4%)	
	Year-to-Date:	+25,500 Jobs (+2.1%)	

AVG WEEKLY HOURS 34.4	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	+0.5 Hours (+1.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$650.34 (\$734.45)	Last Month:	+\$4.81 (+0.7%)	
	One Year Ago:	-\$3.65 (-0.6%)	
	Year-to-Date:	+\$7.95 (+1.2%)	

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.4
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EMPLOYMENT YOY CHG.*	+46.0K
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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*	+154%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +9,100
Education & Health Services +6,800
Trade, Transportation & Utilities +6,200

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 20 Month(s)
Other Services 5 Month(s)
Professional & Business Services 4 Month(s)

LAS VEGAS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2018

HEADLINE UNEMP RATE 4.7%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.7 Points	▼
	Year-to-Date:	-0.3 Points	▼

TOTAL PAYROLL JOBS 1,008,700	Last Month:	+5,900 Jobs (+0.6%)	▲
	One Year Ago:	+37,600 Jobs (+3.9%)	▲
	Year-to-Date:	+15,700 Jobs (+1.6%)	▲

Commentary: The Las Vegas MSA “headline” unemployment rate remained unchanged at 4.7% in July. Compared to July 2017, the local economy added 33,000 private payroll jobs (88% of the total). Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 1% from July 2017. Average weekly hours declined 0.3 hours from a year ago to 34.2. The Las Vegas job market continues past one million jobs after breaking past the million mark for the first time in May. Growth in 2018 is ahead of its 2017 pace. This is a welcome change, but it remains to be seen if this trend will continue.

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 906,700	Last Month:	+6,300 Jobs (+0.7%)	▲
	One Year Ago:	+33,000 Jobs (+3.8%)	▲
	Year-to-Date:	+20,400 Jobs (+2.3%)	▲

AVG WEEKLY HOURS 34.2	Last Month:	+0.3 Hours (+0.9%)	▲
	One Year Ago:	-0.3 Hours (-0.9%)	▼
	Year-to-Date:	+0.4 Hours (+1.2%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$661.86 (\$737.18)	Last Month:	+\$4.94 (+0.8%)	▲
	One Year Ago:	-\$6.53 (-1.0%)	▼
	Year-to-Date:	+\$12.34 (+1.9%)	▲

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.7
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EMPLOYMENT YOY CHG.	+37.6K
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RCG JOB INDEX YOY PT. CHG.	+0.5%
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2018 YTD v 2017 YTD %-PT. CHG.	+1.1%
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RECESSION JOB RECOVERY FROM PEAK*	+160%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +9,000 Jobs
Leisure & Hospitality +6,300 Jobs
Education & Health Services +5,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Other Services 6 Month(s)
Education & Health Services 4 Month(s)
Financial Activities 3 Month(s)

RENO-SPARKS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2018

HEADLINE UNEMP RATE 3.5%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.6 Points	▼
	Year-to-Date:	-0.2 Points	▼

TOTAL PAYROLL JOBS 239,300	Last Month:	-900 Jobs (-0.4%)	▼
	One Year Ago:	+8,500 Jobs (+3.7%)	▲
	Year-to-Date:	+1,500 Jobs (+0.6%)	▲

Commentary: The Reno-Sparks MSA “headline” unemployment rate remained unchanged at 3.5% in July. The region created 7,300 new private payroll jobs (86% of the total) compared to July 2017. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages increased 1.7% compared to July 2017. Average weekly hours worked declined 0.8 hours to 35.5. While the Reno-Sparks economy continues to perform well in 2018, growth has slowed since last year. It appears that growth has normalized after receiving a boost from the opening of Tesla’s Gigafactory.

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 210,600	Last Month:	+1,000 Jobs (+0.5%)	▲
	One Year Ago:	+7,300 Jobs (+3.6%)	▲
	Year-to-Date:	+4,800 Jobs (+2.3%)	▲

AVG WEEKLY HOURS 35.5	Last Month:	-0.5 Hours (-1.4%)	▼
	One Year Ago:	-0.8 Hours (-2.2%)	▼
	Year-to-Date:	+0.6 Hours (+1.7%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$686.72 (\$696.38)	Last Month:	-\$1.80 (-0.3%)	▼
	One Year Ago:	+\$11.32 (+1.7%)	▲
	Year-to-Date:	+\$10.54 (+1.6%)	▲

[^]Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.6
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EMPLOYMENT YOY CHG.	+8.5K
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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*	+149%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Manufacturing +2,700 Jobs
Trade, Transportation & Utilities +1,800 Jobs
Government +1,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 6 Month(s)
Manufacturing 3 Month(s)
Trade, Transportation & Utilities 2 Month(s)