

## NEVADA

### NOVEMBER DATA (\*SEASONALLY ADJUSTED)

### DECEMBER 2018

<b>HEADLINE UNEMP RATE*</b>  <b>4.4%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.5 Points	▼

<b>TOTAL PAYROLL JOBS*</b>  <b>1,405,200</b>	Last Month:	+5,200 Jobs (+0.4%)	▲
	One Year Ago:	+51,900 Jobs (+3.8%)	▲
	Year-to-Date:	+45,400 Jobs (+3.3%)	▲

**Commentary:** Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.4% in November 2018. Relative to November 2017, the state added 47,400 private payroll jobs (91% of the total) and the unemployment rate fell by 0.5 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 9.4% in Q3, 2018. Nevada now has the 4th highest highest U-6 rate in the U.S. Average weekly hours increased 0.2 hours and average weekly inflation-adjusted wages increased 4.0% compared to November 2017.

<b>U-6 UNEMP RATE (Q3)</b>  <b>9.4%</b>	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-2.0 Points	▼
	Year-to-Date:	-1.4 Points	▼

<b>PRIVATE JOBS*</b>  <b>1,236,900</b>	Last Month:	+3,600 Jobs (+0.3%)	▲
	One Year Ago:	+47,400 Jobs (+4.0%)	▲
	Year-to-Date:	+40,300 Jobs (+3.4%)	▲

<b>AVG WEEKLY HOURS</b>  <b>34.2</b>	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	+0.2 Hours (+0.6%)	▲
	Year-to-Date:	+0.3 Hours (+0.9%)	▲

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$668.71 (\$734.45)</b>	Last Month:	+\$21.73 (+3.4%)	▲
	One Year Ago:	+\$25.58 (+4.0%)	▲
	Year-to-Date:	+\$26.32 (+4.1%)	▲

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>  	<b>-0.5</b>
--	-------------

<b>EMPLOYMENT</b> <b>YOY CHG.*</b>  	<b>+51.9K</b>
---	---------------

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>  	<b>+0.4%</b>
--	--------------

<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.*</b>  	<b>+0.7%</b>
--	--------------

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>  <b>+163%</b>
--

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Professional & Business Services +13,400  Construction +9,900  Leisure & Hospitality +8,000
---

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Manufacturing 24 Month(s)  Leisure & Hospitality 3 Month(s)  Professional & Business Services 2 Month(s)
--

## LAS VEGAS MSA

NOVEMBER DATA  
(\*SEASONALLY ADJUSTED)

DECEMBER 2018

<b>HEADLINE UNEMP RATE</b>  <b>4.4%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.5 Points	▼
Year-to-Date:		-0.6 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>1,029,100</b>	Last Month:	+1,400 Jobs (+0.1%)	▲
	One Year Ago:	+38,000 Jobs (+3.8%)	▲
Year-to-Date:		+36,100 Jobs (+3.6%)	▲

**Commentary:** The Las Vegas MSA “headline” unemployment rate remained unchanged at 4.4% in November. Compared to November 2017, the local economy added 31,200 private payroll jobs (82% of the total) and the unemployment rate fell by 0.5 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages are up 2.3% from November 2017. Average weekly hours worked did not change compared to a year ago at 33.9. Overall, job growth in 2018 is ahead of its 2017 pace by a significant 1.1-point margin. This is welcome growth for Southern Nevada.

<b>NV U-6 UNEMP RATE (Q3)</b>  <b>9.4%</b>	Last Quarter:	-0.3 Points	▼
	One Year Ago:	-2.0 Points	▼
Year-to-Date:		-1.4 Points	▼

<b>PRIVATE JOBS</b>  <b>915,900</b>	Last Month:	-200 Jobs (-0.0%)	▼
	One Year Ago:	+31,200 Jobs (+3.5%)	▲
Year-to-Date:		+29,600 Jobs (+3.3%)	▲

<b>AVG WEEKLY HOURS</b>  <b>33.9</b>	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	+0.0 Hours (+0.0%)	◆
Year-to-Date:		+0.1 Hours (+0.3%)	▲

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$666.41 (\$737.18)</b>	Last Month:	+\$19.40 (+3.0%)	▲
	One Year Ago:	+\$14.69 (+2.3%)	▲
Year-to-Date:		+\$16.89 (+2.6%)	▲

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	 <b>-0.5</b>
---	-----------------

<b>EMPLOYMENT</b> <b>YOY CHG.</b>	 <b>+38.0K</b>
--------------------------------------	-------------------

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

<b>2018 YTD v 2017 YTD</b> <b>%-PT. CHG.</b>	 <b>+1.1%</b>
---	------------------

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>+169%</b>
--	--------------

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
<b>Leisure &amp; Hospitality</b> +8,700 Jobs
<b>Professional &amp; Business Services</b> +8,300 Jobs
<b>Government</b> +6,800 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
<b>Trade, Transportation &amp; Utilities</b> 5 Month(s)
<b>Government</b> 4 Month(s)
<b>Information</b> 2 Month(s)

## RENO-SPARKS MSA

NOVEMBER DATA  
(\*SEASONALLY ADJUSTED)

DECEMBER 2018

<b>HEADLINE UNEMP RATE</b>  <b>3.3%</b>	Last Month:	+0.0 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.4 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>250,400</b>	Last Month:	+2,400 Jobs (+1.0%)	
	One Year Ago:	+13,900 Jobs (+5.9%)	
	Year-to-Date:	+12,600 Jobs (+5.3%)	

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate remained at 3.3% in November. Compared to November 2017, the region created 13,600 new private payroll jobs (98% of the total) and the unemployment rate fell by 0.4 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages are up 4.4% compared to November 2017. Average weekly hours worked rose 0.3 hours to 35.6. Job growth is strong and November helped the Reno-Sparks economy bounce back after a slow start to the year.

<b>NV U-6 UNEMP RATE (Q3)</b>  <b>9.4%</b>	Last Quarter:	-0.3 Points	
	One Year Ago:	-2.0 Points	
	Year-to-Date:	-1.4 Points	

<b>PRIVATE JOBS</b>  <b>218,300</b>	Last Month:	+2,200 Jobs (+1.0%)	
	One Year Ago:	+13,600 Jobs (+6.6%)	
	Year-to-Date:	+12,500 Jobs (+6.1%)	

<b>AVG WEEKLY HOURS</b>  <b>35.6</b>	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.3 Hours (+0.8%)	
	Year-to-Date:	+0.7 Hours (+2.0%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$704.43 (\$696.38)</b>	Last Month:	-\$2.62 (-0.4%)	
	One Year Ago:	+\$29.93 (+4.4%)	
	Year-to-Date:	+\$28.24 (+4.2%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.
<b>-0.4</b>

<b>EMPLOYMENT</b> YOY CHG.
<b>+13.9K</b>

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

<b>2018 YTD v 2017 YTD</b> %-PT. CHG.
<b>+1.0%</b>

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>
<b>+166%</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Professional & Business Services +6,300 Jobs
Trade, Transportation & Utilities +2,900 Jobs
Manufacturing +1,900 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Professional & Business Services 2 Month(s)
Trade, Transportation & Utilities 2 Month(s)
Government 1 Month(s)