

NEVADA




DECEMBER DATA (*SEASONALLY ADJUSTED)

JANUARY 2018

HEADLINE UNEMP RATE* 4.4%	Last Month:	+0.0 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.5 Points	

TOTAL PAYROLL JOBS* 1,412,200	Last Month:	+6,300 Jobs (+0.4%)	
	One Year Ago:	+52,400 Jobs (+3.9%)	
	Year-to-Date:	+52,400 Jobs (+3.9%)	

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.4% in December 2018. Relative to December 2017, the state added 46,900 private payroll jobs (90% 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) rose 0.1 points to 9.5% in Q4, 2018. Despite being the nation's 3rd highest rate, it is at a healthy level. Average weekly hours increased 0.9 hours and average weekly inflation-adjusted wages increased 7.1% compared to December 2017.

U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS* 1,243,500	Last Month:	+5,900 Jobs (+0.5%)	
	One Year Ago:	+46,900 Jobs (+3.9%)	
	Year-to-Date:	+46,900 Jobs (+3.9%)	

AVG WEEKLY HOURS 34.8	Last Month:	+0.5 Hours (+1.5%)	
	One Year Ago:	+0.9 Hours (+2.7%)	
	Year-to-Date:	+0.9 Hours (+2.7%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$687.79 (\$734.45)	Last Month:	+\$16.58 (+2.5%)	
	One Year Ago:	+\$45.41 (+7.1%)	
	Year-to-Date:	+\$45.41 (+7.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*  -0.5

EMPLOYMENT YOY CHG.*  +52.4K
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RCG JOB INDEX YOY PT. CHG.*  +0.4%

2018 YTD v 2017 YTD %-PT. CHG.*  +0.7%
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RECESSION JOB RECOVERY FROM PEAK* +166%
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YOY JOB GAINS, BY SECTOR (TOP 3) Construction +10,600 Professional & Business Services +9,800 Leisure & Hospitality +8,600

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Manufacturing 25 Month(s) Construction 3 Month(s) Financial Activities 2 Month(s)

LAS VEGAS MSA




DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2018

HEADLINE UNEMP RATE 4.5%	Last Month:	+0.1 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.5 Points	

TOTAL PAYROLL JOBS 1,026,900	Last Month:	+1,600 Jobs (+0.2%)	
	One Year Ago:	+33,900 Jobs (+3.4%)	
	Year-to-Date:	+33,900 Jobs (+3.4%)	

Commentary: The Las Vegas MSA “headline” unemployment rate rose 0.1 points to 4.5% in December. Compared to December 2017, the local economy added 28,200 private payroll jobs (83% 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 were up 3.3% from December 2017. Average weekly hours worked increased 0.2 hours compared to a year before to 34 hours. Overall, job growth in 2018 finished ahead of its 2017 pace by a 0.7-point margin. This was a good year for Southern Nevada.

NV U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 914,500	Last Month:	+500 Jobs (+0.1%)	
	One Year Ago:	+28,200 Jobs (+3.2%)	
	Year-to-Date:	+28,200 Jobs (+3.2%)	

AVG WEEKLY HOURS 34	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	+0.2 Hours (+0.6%)	
	Year-to-Date:	+0.2 Hours (+0.6%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$671.16 (\$737.18)	Last Month:	+\$1.41 (+0.2%)	
	One Year Ago:	+\$21.64 (+3.3%)	
	Year-to-Date:	+\$21.64 (+3.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.5
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EMPLOYMENT YOY CHG.	 +33.9K
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RCG JOB INDEX YOY PT. CHG.	 +0.5%
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2018 YTD v 2017 YTD %-PT. CHG.	 +0.7%
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RECESSION JOB RECOVERY FROM PEAK*	+168%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +7,900 Jobs
Government +5,700 Jobs
Construction +5,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 6 Month(s)
Financial Activities 2 Month(s)
Education & Health Services 1 Month(s)

RENO-SPARKS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2018

HEADLINE UNEMP RATE 3.4%	Last Month:	+0.2 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 250,400	Last Month:	-800 Jobs (-0.3%)	
	One Year Ago:	+12,600 Jobs (+5.3%)	
	Year-to-Date:	+12,600 Jobs (+5.3%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate rose 0.2 points to 3.4% in December. Compared to December 2017, the region created 12,500 new private payroll jobs (99% of the total) and the unemployment rate fell by 0.3 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 11.9% compared to December 2017. Average weekly hours worked rose 2.4 hours to 37.3. Job growth in the final quarter of 2018 helped the Reno-Sparks economy bounce back after a slow start, finishing 0.4 points stronger than 2017.

NV U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 218,300	Last Month:	-800 Jobs (-0.4%)	
	One Year Ago:	+12,500 Jobs (+6.1%)	
	Year-to-Date:	+12,500 Jobs (+6.1%)	

AVG WEEKLY HOURS 37.3	Last Month:	+1.1 Hours (+3.0%)	
	One Year Ago:	+2.4 Hours (+6.9%)	
	Year-to-Date:	+2.4 Hours (+6.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$756.54 (\$696.38)	Last Month:	+\$36.72 (+5.1%)	
	One Year Ago:	+\$80.35 (+11.9%)	
	Year-to-Date:	+\$80.35 (+11.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.3
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EMPLOYMENT YOY CHG.	+12.6K
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RCG JOB INDEX YOY PT. CHG.	+0.5%
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2018 YTD v 2017 YTD %-PT. CHG.	+0.4%
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RECESSION JOB RECOVERY FROM PEAK*	+169%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +5,100 Jobs
Trade, Transportation & Utilities +2,600 Jobs
Manufacturing +1,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 3 Month(s)
Financial Activities 1 Month(s)
Education & Health Services 1 Month(s)