

JOB FLASH

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NEVADA

OCTOBER DATA (*SEASONALLY ADJUSTED)

NOVEMBER 2015




HEADLINE UNEMP RATE*

6.6%

Last Month: -0.1 Points 
 One Year Ago: -0.6 Points 
 Year-to-Date: -0.4 Points 

TOTAL PAYROLL JOBS*




1,266,400

Last Month: +6,200 Jobs (+0.5%) 
 One Year Ago: +42,100 Jobs (+3.4%) 
 Year-to-Date: +35,900 Jobs (+2.9%) 

Commentary: Nevada's "headline" unemployment rate decreased to a seasonally-adjusted 6.6% in October 2015. Relative to October 2014, Nevada added 40,400 private payroll jobs (96% of total) and the unemployment rate fell by 0.6 points. YOY total job growth peaked in September 1994 at 76,400. The Nevada U-6 rate (unemployed, marginally attached and forced part-time workers) for Q3 was 14.8%. This is a decline of 0.4 points from Q2 but is still the nation's highest state U-6 rate. The preponderance of part-time jobs in the state is the biggest obstacle in the way of a full recovery.




U-6 UNEMP RATE (Q3)

14.8%

Last Quarter: -0.4 Points 
 One Year Ago: -1.1 Points 
 Year-to-Date: -0.5 Points 




PRIVATE JOBS*

1,111,800

Last Month: +6,500 Jobs (+0.6%) 
 One Year Ago: +40,400 Jobs (+3.8%) 
 Year-to-Date: +33,800 Jobs (+3.1%) 




AVG WEEKLY HOURS

33.5

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

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

\$656.77 (\$743.70)


Last Month: -\$2.90 (-0.4%) 
 One Year Ago: +\$36.01 (+5.8%) 
 Year-to-Date: +\$21.25 (+3.3%) 

QUICK LOOK

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

 **-0.6**

**EMPLOYMENT
YOY CHG.***

 **+42.1K**

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

 **+1.1**

**2015 YTD v 2014 YTD
%-PT. CHG.***

 **+0.0**

**RECESSION JOB
RECOVERY***

86%

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

Leisure and Hospitality
+16,300
Professional & Business Services
+8,800
Education and Health Services
+7,500

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

Information
3 Months
Professional & Business Services
1 Month
Trade, Transportation & Utilities
1 Month

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LAS VEGAS MSA

OCTOBER DATA

NOVEMBER 2015




HEADLINE UNEMP RATE

6.3%

Last Month: -0.5 Points 
 One Year Ago: -0.8 Points 
 Year-to-Date: -0.7 Points 

TOTAL PAYROLL JOBS




926,100

Last Month: +10,400 Jobs (+1.1%) 
 One Year Ago: +31,000 Jobs (+3.5%) 
 Year-to-Date: +24,900 Jobs (+2.8%) 

Commentary: The Las Vegas MSA “headline” unemployment rate fell to 6.3% in October. Compared to October 2014, the economy added 28,900 private payroll jobs (93% of total). Annual total job growth peaked April 2005 at 63,900. In October, the region’s YOY average weekly inflation-adjusted wage also rose by \$38.34 (6.3%), as did the Valley’s average weekly hours, up 0.1 hours over the last 12 months. While signs are generally good, the Las Vegas job recovery is still hindered by the high percentage of part-time jobs (per the Nevada U-6 rate), since the Las Vegas MSA generally drives the state rate.




NV U-6 UNEMP RATE (Q3)

14.8%

Last Quarter: -0.4 Points 
 One Year Ago: -1.1 Points 
 Year-to-Date: -0.5 Points 




PRIVATE JOBS

826,400

Last Month: +8,800 Jobs (+1.1%) 
 One Year Ago: +28,900 Jobs (+3.6%) 
 Year-to-Date: +23,600 Jobs (+2.9%) 




AVG WEEKLY HOURS

33.2

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

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

\$650.30 (\$736.38)

Last Month: -\$0.67 (-0.1%) 
 One Year Ago: +\$38.34 (+6.3%) 
 Year-to-Date: +\$25.23 (+4.0%) 

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-0.8**

EMPLOYMENT YOY CHG.

 **+31.0K**

RCG JOB INDEX YOY PT. CHG.

 **+1.2**

2015 YTD v 2014 YTD %-PT. CHG.

 **-0.5**

RECESSION JOB RECOVERY*

90%

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+8,400 Jobs

Leisure and Hospitality
+8,300 Jobs

Professional & Business Services
+7,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
3 Months

Construction
2 Months

Professional & Business Services
1 Month

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RENO-SPARKS MSA

OCTOBER DATA

NOVEMBER 2015




HEADLINE UNEMP RATE

5.6%

Last Month: -0.3 Points 
 One Year Ago: -1.0 Points 
 Year-to-Date: -0.9 Points 

TOTAL PAYROLL JOBS



212,300

Last Month: +1,300 Jobs (+0.6%) 
 One Year Ago: +6,800 Jobs (+3.3%) 
 Year-to-Date: +6,200 Jobs (+3.0%) 

Commentary: The Reno-Sparks MSA “headline” unemployment rate decreased 0.3 points to 5.6% in October. The region’s recent economic development successes continue to drive its job market, creating 5,400 new private payroll jobs (79% of total) compared to October 2014. Still, job growth must ramp up to reach the December 2004 YOY peak of 17,700 total jobs. The opening of the Tesla Gigafactory and associated firms will help in this regard. Meanwhile, average weekly inflation-adjusted wages are in record-high territory. Also, average weekly hours are up 1.1 hours since October 2014, way outperforming Las Vegas.




NV U-6 UNEMP RATE (Q3)

14.8%

Last Quarter: -0.4 Points 
 One Year Ago: -1.1 Points 
 Year-to-Date: -0.5 Points 




PRIVATE JOBS

181,000

Last Month: +900 Jobs (+0.5%) 
 One Year Ago: +5,400 Jobs (+3.1%) 
 Year-to-Date: +4,500 Jobs (+2.5%) 




AVG WEEKLY HOURS

34.6

Last Month: -0.3 Hours (-0.9%) 
 One Year Ago: +1.1 Hours (+3.3%) 
 Year-to-Date: +1.2 Hours (+3.6%) 

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

\$726.00 (\$822.10)

Last Month: -\$12.43 (-1.7%) 
 One Year Ago: +\$56.55 (+8.4%) 
 Year-to-Date: +\$56.18 (+8.4%) 

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-1.0**

EMPLOYMENT YOY CHG.

 **+6.8K**

RCG JOB INDEX YOY PT. CHG.

 **+1.3**

2015 YTD v 2014 YTD %-PT. CHG.

 **+1.1**

RECESSION JOB RECOVERY*

62%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+2,500 Jobs
Government
+1,400 Jobs
Leisure and Hospitality
+1,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
3 Months
Trade, Transportation & Utilities
1 Month
Professional & Business Services
1 Month