

JOB FLASH

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NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2016




HEADLINE UNEMP RATE*

6.2%

Last Month: -0.1 Points 
 One Year Ago: -0.9 Points 
 Year-to-Date: -0.1 Points 

TOTAL PAYROLL JOBS*




1,275,500

Last Month: +7,800 Jobs (+0.6%) 
 One Year Ago: +33,900 Jobs (+2.7%) 
 Year-to-Date: +7,800 Jobs (+0.6%) 

Commentary: Nevada's "headline" unemployment rate decreased to a seasonally-adjusted 6.2% in January 2016. Relative to January 2015, Nevada added 28,900 private payroll jobs (85% of total) and the unemployment rate fell by 0.9 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 Q4, 2015 was 13.9%. This is a decline of 0.9 points from Q3 but is still the nation's highest 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 (Q4)

13.9%

Last Quarter: -0.9 Points 
 One Year Ago: -1.4 Points 
 Year-to-Date: -1.4 Points 




PRIVATE JOBS*

1,116,800

Last Month: +5,800 Jobs (+0.5%) 
 One Year Ago: +28,900 Jobs (+2.7%) 
 Year-to-Date: +5,800 Jobs (+0.5%) 




AVG WEEKLY HOURS

33.2

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

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

\$653.71 (\$737.37)

Last Month: -\$0.88 (-0.1%) 
 One Year Ago: +\$8.93 (+1.4%) 
 Year-to-Date: -\$0.88 (-0.1%) 

QUICK LOOK

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

 **-0.9**

**EMPLOYMENT
YOY CHG.***

 **+33.9K**

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

 **+1.1**

**2016 YTD v 2015 YTD
%-PT. CHG.***

 **+0.3**

**RECESSION JOB
RECOVERY***

91%

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

Professional & Business Services
+9,200
Trade, Transportation & Utilities
+8,100
Construction
+6,800

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

Construction
9 Months
Trade, Transportation & Utilities
2 Months
Education & Health Services
2 Months

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LAS VEGAS MSA




JANUARY DATA

MARCH 2016

HEADLINE UNEMP RATE 6.5%	Last Month:	+0.3 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	+0.3 Points	

TOTAL PAYROLL JOBS 921,300	Last Month:	-6,700 Jobs (-0.7%)	
	One Year Ago:	+22,800 Jobs (+2.5%)	
	Year-to-Date:	-6,700 Jobs (-0.7%)	

Commentary: The Las Vegas MSA “headline” unemployment increased 0.3 points to 6.5% in January. Compared to January 2015, the economy added 20,500 private payroll jobs (90% of total). Annual total job growth peaked April 2005 at 63,900. In January, the region’s YOY average weekly inflation-adjusted wage also rose by \$5.83 (0.9%). Signs are generally good. Economic growth in Las Vegas in 2016 appears like it may mimic the growth of 2015 - slow and steady. However, progress is being made. The Valley has now recovered 99% of jobs lost during the recession, essentially making it the first area in the state to reach full job recovery.

NV U-6 UNEMP RATE (Q4) 13.9%	Last Quarter:	-0.9 Points	
	One Year Ago:	-1.4 Points	
	Year-to-Date:	-1.4 Points	

PRIVATE JOBS 822,000	Last Month:	-4,300 Jobs (-0.5%)	
	One Year Ago:	+20,500 Jobs (+2.6%)	
	Year-to-Date:	-4,300 Jobs (-0.5%)	

AVG WEEKLY HOURS 32.7	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

AVG WEEKLY WAGE - 2007\$ (NOT INFLATION ADJUSTED) \$642.13 (\$724.31)	Last Month:	-\$2.27 (-0.4%)	
	One Year Ago:	+\$5.83 (+0.9%)	
	Year-to-Date:	-\$2.27 (-0.4%)	

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.

 **-1.0**

EMPLOYMENT
YOY CHG.

 **+22.8K**

RCG JOB INDEX
YOY PT. CHG.

 **+1.0**

2016 YTD v 2015 YTD
%-PT. CHG.

 **+0.1**

RECESSION JOB
RECOVERY*

99%

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

Trade, Transportation & Utilities
+7,000 Jobs

Education and Health Services
+6,800 Jobs

Construction
+5,300 Jobs

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

Manufacturing
2 Months

Construction
1 Month

Professional & Business Services
1 Month

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RENO-SPARKS MSA

JANUARY DATA

MARCH 2016




HEADLINE UNEMP RATE

6.2%

Last Month: +0.7 Points 
 One Year Ago: -1.2 Points 
 Year-to-Date: +0.7 Points 

TOTAL PAYROLL JOBS




211,000

Last Month: -5,700 Jobs (-2.6%) 
 One Year Ago: +8,900 Jobs (+4.4%) 
 Year-to-Date: -5,700 Jobs (-2.6%) 

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 0.7 points to 6.2% in January. The region’s recent economic development successes continue to drive its job market, creating 7,900 new private payroll jobs (89% of total) compared to January 2015. 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 0.8 hours since January 2015, way outperforming Las Vegas.




NV U-6 UNEMP RATE (Q4)

13.9%

Last Quarter: -0.9 Points 
 One Year Ago: -1.4 Points 
 Year-to-Date: -1.4 Points 




PRIVATE JOBS

181,800

Last Month: -4,200 Jobs (-2.3%) 
 One Year Ago: +7,900 Jobs (+4.5%) 
 Year-to-Date: -4,200 Jobs (-2.3%) 




AVG WEEKLY HOURS

34.9

Last Month: +0.1 Hours (+0.3%) 
 One Year Ago: +0.8 Hours (+2.3%) 
 Year-to-Date: +0.1 Hours (+0.3%) 

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

\$737.62 (\$832.02)

Last Month: +\$8.63 (+1.2%) 
 One Year Ago: +\$52.06 (+7.6%) 
 Year-to-Date: +\$8.63 (+1.2%) 

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

 **-1.2**

EMPLOYMENT YOY CHG.

 **+8.9K**

RCG JOB INDEX YOY PT. CHG.

 **+1.1**

2016 YTD v 2015 YTD %-PT. CHG.

 **+0.5**

RECESSION JOB RECOVERY*

78%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+2,600 Jobs

Trade, Transportation & Utilities
+2,000 Jobs

Education and Health Services
+1,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

NA
0 Months

NA
0 Months

NA
0 Months