

NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

MAY 2019

HEADLINE UNEMP RATE* 4%	Last Month:	-0.2 Points	▼
	One Year Ago:	-0.6 Points	▼
	Year-to-Date:	-0.4 Points	▼

TOTAL PAYROLL JOBS* 1,425,800	Last Month:	+2,800 Jobs (+0.2%)	▲
	One Year Ago:	+49,600 Jobs (+3.6%)	▲
	Year-to-Date:	+13,100 Jobs (+0.9%)	▲

Commentary: Nevada's "headline" unemployment rate dropped 0.2 points to a seasonally-adjusted 4% in April 2019. Relative to April 2018, the state added 49,100 private payroll jobs (99% of the total) and the unemployment rate fell by 0.6 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) declined 0.8 points to 8.7% in Q1, 2019. Over the quarter, Nevada improved from the nation's 3rd to 9th highest U-6 rate. Average weekly hours increased 0.6 hours and average weekly inflation-adjusted wages increased 2.9% compared to April 2018.

U-6 UNEMP RATE (Q1) 8.7%	Last Quarter:	-0.8 Points	▼
	One Year Ago:	-1.7 Points	▼
	Year-to-Date:	-0.8 Points	▼

PRIVATE JOBS* 1,264,300	Last Month:	+4,400 Jobs (+0.3%)	▲
	One Year Ago:	+49,100 Jobs (+4.0%)	▲
	Year-to-Date:	+13,000 Jobs (+1.0%)	▲

AVG WEEKLY HOURS 34.6	Last Month:	+0.0 Hours (+0.0%)	◆
	One Year Ago:	+0.6 Hours (+1.8%)	▲
	Year-to-Date:	+0.1 Hours (+0.3%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$666.28 (\$734.45)	Last Month:	+\$0.19 (+0.0%)	▲
	One Year Ago:	+\$18.76 (+2.9%)	▲
	Year-to-Date:	-\$6.09 (-0.9%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.6
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EMPLOYMENT YOY CHG.*	+49.6K
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RCG JOB INDEX YOY PT. CHG.*	+0.5%
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2019 YTD v 2018 YTD %-PT. CHG.*	-0.1%
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RECESSION JOB RECOVERY FROM PEAK*	+174%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +13,300
Construction +13,000
Trade, Transportation & Utilities +5,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 2 Month(s)
Other Services 2 Month(s)
Professional & Business Services 2 Month(s)

LAS VEGAS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2019

HEADLINE UNEMP RATE 3.7%	Last Month:	-0.1 Points	▼
	One Year Ago:	-1.1 Points	▼
	Year-to-Date:	-0.8 Points	▼

TOTAL PAYROLL JOBS 1,025,300	Last Month:	+3,800 Jobs (+0.4%)	▲
	One Year Ago:	+26,100 Jobs (+2.6%)	▲
	Year-to-Date:	+2,000 Jobs (+0.2%)	▲

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 3.7% in April. Compared to April 2018, the local economy added 25,400 private payroll jobs (97% of the total) and the unemployment rate fell by 1.1 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 2.0% from April 2018. Average weekly hours worked declined 0.3 hours compared to a year ago to 33.7. Overall, job growth in the Las Vegas area has been consistent for several years now, as it has been all over the state. There is no obvious reason that this should change anytime soon.

NV U-6 UNEMP RATE (Q1) 8.7%	Last Quarter:	-0.8 Points	▼
	One Year Ago:	-1.7 Points	▼
	Year-to-Date:	-0.8 Points	▼

PRIVATE JOBS 922,000	Last Month:	+6,200 Jobs (+0.7%)	▲
	One Year Ago:	+25,400 Jobs (+2.8%)	▲
	Year-to-Date:	+4,800 Jobs (+0.5%)	▲

AVG WEEKLY HOURS 33.7	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	-0.3 Hours (-0.9%)	▼
	Year-to-Date:	-0.2 Hours (-0.6%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$646.54 (\$737.18)	Last Month:	-\$3.00 (-0.5%)	▼
	One Year Ago:	-\$13.52 (-2.0%)	▼
	Year-to-Date:	-\$19.90 (-3.0%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-1.1

EMPLOYMENT YOY CHG.
+26.1K

RCG JOB INDEX YOY PT. CHG.
+0.7%

2019 YTD v 2018 YTD %-PT. CHG.
+0.0%

RECESSION JOB RECOVERY FROM PEAK*
+169%

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +6,800 Jobs
Leisure & Hospitality +6,000 Jobs
Professional & Business Services +5,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 4 Month(s)
Other Services 3 Month(s)
Information 3 Month(s)

RENO-SPARKS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2019

HEADLINE UNEMP RATE 2.9%	Last Month:	-0.3 Points	▼
	One Year Ago:	-0.7 Points	▼
	Year-to-Date:	-0.5 Points	▼

TOTAL PAYROLL JOBS 254,800	Last Month:	+2,300 Jobs (+0.9%)	▲
	One Year Ago:	+13,400 Jobs (+5.6%)	▲
	Year-to-Date:	+200 Jobs (+0.1%)	▲

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.3 points to 2.9% in April. Compared to April 2018, the region created 13,200 new private payroll jobs (99% of the total) and the unemployment rate fell by 0.7 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 18.8% compared to April 2018. Average weekly hours worked rose 1.7 hours to 36.9. The Reno-Sparks economy continues to grow relatively quickly, as it has for the last few years. We expect to see similar growth for the remainder of 2019.

NV U-6 UNEMP RATE (Q1) 8.7%	Last Quarter:	-0.8 Points	▼
	One Year Ago:	-1.7 Points	▼
	Year-to-Date:	-0.8 Points	▼

PRIVATE JOBS 223,600	Last Month:	+2,400 Jobs (+1.1%)	▲
	One Year Ago:	+13,200 Jobs (+6.3%)	▲
	Year-to-Date:	+300 Jobs (+0.1%)	▲

AVG WEEKLY HOURS 36.9	Last Month:	-0.6 Hours (-1.6%)	▼
	One Year Ago:	+1.7 Hours (+4.8%)	▲
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$802.88 (\$696.38)	Last Month:	+\$7.48 (+0.9%)	▲
	One Year Ago:	+\$127.03 (+18.8%)	▲
	Year-to-Date:	+\$27.57 (+3.6%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.7

EMPLOYMENT YOY CHG.
+13.4K

RCG JOB INDEX YOY PT. CHG.
+0.5%

2019 YTD v 2018 YTD %-PT. CHG.
-0.8%

RECESSION JOB RECOVERY FROM PEAK*
+190%

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +4,100 Jobs
Manufacturing +3,900 Jobs
Trade, Transportation & Utilities +2,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 3 Month(s)
Education & Health Services 3 Month(s)
Other Services 3 Month(s)