

NEVADA

MAY DATA (*SEASONALLY ADJUSTED)

JUNE 2019

HEADLINE UNEMP RATE* 4%	Last Month:	+0.0 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.4 Points	

TOTAL PAYROLL JOBS* 1,434,200	Last Month:	+5,900 Jobs (+0.4%)	
	One Year Ago:	+55,200 Jobs (+4.0%)	
	Year-to-Date:	+21,500 Jobs (+1.5%)	

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4% in May 2019. Relative to May 2018, the state added 53,300 private payroll jobs (97% 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 0.8 hours and average weekly inflation-adjusted wages increased 3.6% compared to May 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* 1,271,500	Last Month:	+6,400 Jobs (+0.5%)	
	One Year Ago:	+53,300 Jobs (+4.4%)	
	Year-to-Date:	+20,200 Jobs (+1.6%)	

AVG WEEKLY HOURS 34.6	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.8 Hours (+2.4%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE) \$668.7 (\$734.45)	Last Month:	+\$0.49 (+0.1%)	
	One Year Ago:	+\$23.52 (+3.6%)	
	Year-to-Date:	-\$3.67 (-0.5%)	

^Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*		-0.6
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EMPLOYMENT YOY CHG.*		+55.2K
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RCG JOB INDEX YOY PT. CHG.*		+0.5%
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2019 YTD v 2018 YTD %-PT. CHG.*		+0.3%
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RECESSION JOB RECOVERY FROM PEAK*	+178%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +15,200
Professional & Business Services +13,800
Leisure & Hospitality +9,000

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 4 Month(s)
Construction 3 Month(s)
Professional & Business Services 3 Month(s)

JOB FLASH



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LAS VEGAS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2019

HEADLINE UNEMP RATE 4%	Last Month:	+0.2 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.5 Points	

TOTAL PAYROLL JOBS 1,035,700	Last Month:	+8,300 Jobs (+0.8%)	
	One Year Ago:	+29,500 Jobs (+2.9%)	
	Year-to-Date:	+12,400 Jobs (+1.2%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 0.2 points to 4% in May. Compared to May 2018, the local economy added 26,300 private payroll jobs (89% of the total) and the unemployment rate fell by 0.6 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 1.1% from May 2018. Average weekly hours worked increased 0.2 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 928,900	Last Month:	+6,800 Jobs (+0.7%)	
	One Year Ago:	+26,300 Jobs (+2.9%)	
	Year-to-Date:	+11,700 Jobs (+1.3%)	

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

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$647.03 (\$737.18)	Last Month:	+\$0.73 (+0.1%)	
	One Year Ago:	-\$7.18 (-1.1%)	
	Year-to-Date:	-\$19.41 (-2.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.6
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EMPLOYMENT YOY CHG.	+29.5K
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RCG JOB INDEX YOY PT. CHG.	+0.7%
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2019 YTD v 2018 YTD %-PT. CHG.	+0.3%
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RECESSION JOB RECOVERY FROM PEAK*	+174%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +8,800 Jobs
Construction +6,300 Jobs
Professional & Business Services +4,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 5 Month(s)
Information 4 Month(s)
Manufacturing 4 Month(s)

JOB FLASH



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RENO-SPARKS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2019

HEADLINE UNEMP RATE 3%	Last Month:	+0.0 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.4 Points	

TOTAL PAYROLL JOBS 257,700	Last Month:	+2,900 Jobs (+1.1%)	
	One Year Ago:	+14,600 Jobs (+6.0%)	
	Year-to-Date:	+3,100 Jobs (+1.2%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate remained unchanged at 3% in May. Compared to May 2018, the region created 14,000 new private payroll jobs (96% 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 were up 14.3% compared to May 2018. Average weekly hours worked rose 1 hour 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 226,500	Last Month:	+2,900 Jobs (+1.3%)	
	One Year Ago:	+14,000 Jobs (+6.6%)	
	Year-to-Date:	+3,200 Jobs (+1.4%)	

AVG WEEKLY HOURS 36.9	Last Month:	-0.3 Hours (-0.8%)	
	One Year Ago:	+1.0 Hours (+2.8%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$789.79 (\$696.38)	Last Month:	-\$15.77 (-2.0%)	
	One Year Ago:	+\$98.67 (+14.3%)	
	Year-to-Date:	+\$14.48 (+1.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.4

EMPLOYMENT YOY CHG.
+14.6K

RCG JOB INDEX YOY PT. CHG.
+0.5%

2019 YTD v 2018 YTD %-PT. CHG.
-0.4%

RECESSION JOB RECOVERY FROM PEAK*
+196%

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +4,600 Jobs
Manufacturing +3,700 Jobs
Trade, Transportation & Utilities +2,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 5 Month(s)
Leisure & Hospitality 4 Month(s)
Construction 3 Month(s)