

# JOB FLASH



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## NEVADA

JULY DATA (\*SEASONALLY ADJUSTED)

AUGUST 2019

### HEADLINE UNEMP RATE\*

**4.1%**

Last Month: +0.1 Points   
 One Year Ago: -0.4 Points   
 Year-to-Date: -0.3 Points

### TOTAL PAYROLL JOBS\*

**1,428,900**

Last Month: +5,200 Jobs (+0.4%)   
 One Year Ago: +43,400 Jobs (+3.1%)   
 Year-to-Date: +16,200 Jobs (+1.1%)

**Commentary:** Nevada's "headline" unemployment rate increased 0.1 points to a seasonally-adjusted 4.1% in July 2019. Relative to July 2018, the state added 39,400 private payroll jobs (91% of the total) and the unemployment rate fell by 0.4 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) increased 0.2 points to 8.9% in Q2, 2019. The rate is around its historical average in a low unemployment setting. Average weekly hours declined 0.1 hours and average weekly inflation-adjusted wages increased 2.7% compared to July 2018.

### U-6 UNEMP RATE (Q2)

**8.9%**

Last Quarter: +0.2 Points   
 One Year Ago: -0.8 Points   
 Year-to-Date: -0.6 Points

### PRIVATE JOBS\*

**1,265,900**

Last Month: +4,000 Jobs (+0.3%)   
 One Year Ago: +39,400 Jobs (+3.2%)   
 Year-to-Date: +14,600 Jobs (+1.2%)

### AVG WEEKLY HOURS

**34.4**

Last Month: -0.6 Hours (-1.7%)   
 One Year Ago: -0.1 Hours (-0.3%)   
 Year-to-Date: -0.1 Hours (-0.3%)

### REAL AVG WEEKLY WAGE<sup>^</sup> (DEC-07 PEAK WAGE)

**\$670.2 (\$734.45)**

Last Month: -\$6.87 (-1.0%)   
 One Year Ago: +\$17.41 (+2.7%)   
 Year-to-Date: -\$2.17 (-0.3%)

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

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

**-0.4**

#### EMPLOYMENT YOY CHG.\*

**+43.4K**

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

**+0.5%**

#### 2019 YTD v 2018 YTD %-PT. CHG.\*

**-0.6%**

#### RECESSION JOB RECOVERY FROM PEAK\*

**+175%**

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

Professional & Business Services  
+10,000  
Leisure & Hospitality  
+8,000  
Construction  
+7,900

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

Leisure & Hospitality  
6 Month(s)  
Manufacturing  
5 Month(s)  
Education & Health Services  
4 Month(s)

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## LAS VEGAS MSA

JULY DATA  
(\*SEASONALLY ADJUSTED)

AUGUST 2019

<b>HEADLINE UNEMP RATE</b> <b>4.7%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.2 Points	

<b>TOTAL PAYROLL JOBS</b> <b>1,023,800</b>	Last Month:	+1,100 Jobs (+0.1%)	
	One Year Ago:	+21,600 Jobs (+2.2%)	
	Year-to-Date:	+500 Jobs (+0.0%)	

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.1 points to 4.7% in July. Compared to July 2018, the local economy added 20,100 private payroll jobs (93% of the total) and the unemployment rate fell by 0.2 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages declined 1.5% from July 2018. Average weekly hours worked declined 0.7 hours compared to a year ago to 33.5. 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.

<b>NV U-6 UNEMP RATE (Q2)</b> <b>8.9%</b>	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.6 Points	

<b>PRIVATE JOBS</b> <b>925,600</b>	Last Month:	+1,100 Jobs (+0.1%)	
	One Year Ago:	+20,100 Jobs (+2.2%)	
	Year-to-Date:	+8,400 Jobs (+0.9%)	

<b>AVG WEEKLY HOURS</b> <b>33.5</b>	Last Month:	-0.5 Hours (-1.5%)	
	One Year Ago:	-0.7 Hours (-2.0%)	
	Year-to-Date:	-0.4 Hours (-1.2%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$653.19 (\$737.18)</b>	Last Month:	-\$1.57 (-0.2%)	
	One Year Ago:	-\$10.05 (-1.5%)	
	Year-to-Date:	-\$13.24 (-2.0%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>
<b>-0.2</b>

<b>EMPLOYMENT</b> <b>YOY CHG.</b>
<b>+21.6K</b>

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>
<b>+0.6%</b>

<b>2019 YTD v 2018 YTD</b> <b>%-PT. CHG.</b>
<b>-0.4%</b>

<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>
<b>+171%</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Leisure & Hospitality +7,400 Jobs
Education & Health Services +3,600 Jobs
Construction +3,200 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Manufacturing 6 Month(s)
Trade, Transportation & Utilities 1 Month(s)
Construction 1 Month(s)

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## RENO-SPARKS MSA

JULY DATA  
(\*SEASONALLY ADJUSTED)

AUGUST 2019

<b>HEADLINE UNEMP RATE</b>  <b>3.4%</b>	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.2 Points	▼
	Year-to-Date:	+0.0 Points	◆

<b>TOTAL PAYROLL JOBS</b>  <b>256,400</b>	Last Month:	-1,200 Jobs (-0.5%)	▼
	One Year Ago:	+14,200 Jobs (+5.9%)	▲
	Year-to-Date:	+1,800 Jobs (+0.7%)	▲

**Commentary:** The Reno-Sparks MSA “headline” unemployment rate remained unchanged at 3.4% in July. Compared to July 2018, the region created 13,700 new private payroll jobs (96% of the total) and the unemployment rate fell 0.2 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 16.4% compared to July 2018. Average weekly hours worked rose 1.3 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.

<b>NV U-6 UNEMP RATE (Q2)</b>  <b>8.9%</b>	Last Quarter:	+0.2 Points	▲
	One Year Ago:	-0.8 Points	▼
	Year-to-Date:	-0.6 Points	▼

<b>PRIVATE JOBS</b>  <b>228,900</b>	Last Month:	+1,200 Jobs (+0.5%)	▲
	One Year Ago:	+13,700 Jobs (+6.4%)	▲
	Year-to-Date:	+5,600 Jobs (+2.5%)	▲

<b>AVG WEEKLY HOURS</b>  <b>36.9</b>	Last Month:	-0.4 Hours (-1.1%)	▼
	One Year Ago:	+1.3 Hours (+3.7%)	▲
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$801.05 (\$696.38)</b>	Last Month:	+\$6.48 (+0.8%)	▲
	One Year Ago:	+\$112.97 (+16.4%)	▲
	Year-to-Date:	+\$25.74 (+3.3%)	▲

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.2</b>
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<b>EMPLOYMENT</b> YOY CHG.	<b>+14.2K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>+0.5%</b>
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<b>2019 YTD v 2018 YTD</b> %-PT. CHG.	<b>-0.5%</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>+199%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Professional & Business Services +4,300 Jobs
Manufacturing +3,100 Jobs
Trade, Transportation & Utilities +2,400 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Leisure & Hospitality 6 Month(s)
Construction 5 Month(s)
Trade, Transportation & Utilities 1 Month(s)