

JOB FLASH



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NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2019

HEADLINE UNEMP RATE* 4.1%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.4 Points	▼
	Year-to-Date:	-0.3 Points	▼

TOTAL PAYROLL JOBS* 1,433,600	Last Month:	+5,400 Jobs (+0.4%)	▲
	One Year Ago:	+42,100 Jobs (+3.0%)	▲
	Year-to-Date:	+20,900 Jobs (+1.5%)	▲

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.1% in August 2019. Relative to August 2018, the state added 38,800 private payroll jobs (92% 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 increased 0.1 hours and average weekly inflation-adjusted wages increased 2.3% compared to August 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* 1,270,400	Last Month:	+5,500 Jobs (+0.4%)	▲
	One Year Ago:	+38,800 Jobs (+3.2%)	▲
	Year-to-Date:	+19,100 Jobs (+1.5%)	▲

AVG WEEKLY HOURS 34.5	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	+0.0 Hours (+0.0%)	◆

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$670.47 (\$734.45)	Last Month:	+\$2.73 (+0.4%)	▲
	One Year Ago:	+\$15.04 (+2.3%)	▲
	Year-to-Date:	-\$1.90 (-0.3%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.4
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EMPLOYMENT YOY CHG.*	+42.1K
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RCG JOB INDEX YOY PT. CHG.*	+0.5%
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2019 YTD v 2018 YTD %-PT. CHG.*	-0.7%
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RECESSION JOB RECOVERY FROM PEAK*	+178%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +10,500
Professional & Business Services +8,400
Leisure & Hospitality +7,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 6 Month(s)
Education & Health Services 5 Month(s)
Construction 2 Month(s)

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LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2019

HEADLINE UNEMP RATE 4.7%	Last Month:	+0.0 Points	
	One Year Ago:	-0.1 Points	
	Year-to-Date:	+0.2 Points	

TOTAL PAYROLL JOBS 1,030,900	Last Month:	+8,700 Jobs (+0.9%)	
	One Year Ago:	+20,300 Jobs (+2.0%)	
	Year-to-Date:	+7,600 Jobs (+0.7%)	

Commentary: The Las Vegas MSA “headline” unemployment rate remained unchanged at 4.7% in August. Compared to August 2018, the local economy added 18,100 private payroll jobs (89% of the total) and the unemployment rate fell by 0.1 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages declined 2.7% from August 2018. Average weekly hours worked declined 1 hour compared to a year ago to 33.3. Overall, job growth in the Las Vegas area has been consistent for several years now, as it has been all over the state, but wage growth has been weak.

NV 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 930,400	Last Month:	+6,900 Jobs (+0.7%)	
	One Year Ago:	+18,100 Jobs (+2.0%)	
	Year-to-Date:	+13,200 Jobs (+1.4%)	

AVG WEEKLY HOURS 33.3	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	-1.0 Hours (-2.9%)	
	Year-to-Date:	-0.6 Hours (-1.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$648.2 (\$737.18)	Last Month:	+\$0.94 (+0.1%)	
	One Year Ago:	-\$18.15 (-2.7%)	
	Year-to-Date:	-\$18.23 (-2.7%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.		-0.1
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EMPLOYMENT YOY CHG.		+20.3K
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RCG JOB INDEX YOY PT. CHG.		+0.6%
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2019 YTD v 2018 YTD %-PT. CHG.		-0.6%
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RECESSION JOB RECOVERY FROM PEAK*	+174%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +7,400 Jobs
Construction +4,200 Jobs
Financial Activities +3,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 7 Month(s)
Construction 2 Month(s)
Government 2 Month(s)

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RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2019

HEADLINE UNEMP RATE 3.2%	Last Month:	-0.2 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS 257,900	Last Month:	+1,300 Jobs (+0.5%)	
	One Year Ago:	+13,500 Jobs (+5.5%)	
	Year-to-Date:	+3,300 Jobs (+1.3%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.2 points to 3.2% in August. Compared to August 2018, the region created 12,900 new private payroll jobs (96% of the total) and the unemployment rate fell 0.4 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 11.4% compared to August 2018. Average weekly hours worked rose 0.9 hours to 37.1. 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 (Q2) 8.9%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.6 Points	

PRIVATE JOBS 230,000	Last Month:	+700 Jobs (+0.3%)	
	One Year Ago:	+12,900 Jobs (+5.9%)	
	Year-to-Date:	+6,700 Jobs (+3.0%)	

AVG WEEKLY HOURS 37.1	Last Month:	+0.2 Hours (+0.5%)	
	One Year Ago:	+0.9 Hours (+2.5%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$792.65 (\$696.38)	Last Month:	-\$6.35 (-0.8%)	
	One Year Ago:	+\$81.16 (+11.4%)	
	Year-to-Date:	+\$17.34 (+2.2%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.4

EMPLOYMENT YOY CHG.
+13.5K

RCG JOB INDEX YOY PT. CHG.
+0.4%

2019 YTD v 2018 YTD %-PT. CHG.
-0.9%

RECESSION JOB RECOVERY FROM PEAK*
+201%

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +4,700 Jobs
Manufacturing +2,700 Jobs
Trade, Transportation & Utilities +2,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 7 Month(s)
Education & Health Services 2 Month(s)
Trade, Transportation & Utilities 2 Month(s)