

# JOB FLASH



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## NEVADA

SEPTEMBER DATA (\*SEASONALLY ADJUSTED)

OCTOBER 2019

<b>HEADLINE UNEMP RATE*</b> <b>4.1%</b>	Last Month:	+0.0 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.3 Points	

<b>TOTAL PAYROLL JOBS*</b> <b>1,440,200</b>	Last Month:	+6,000 Jobs (+0.4%)	
	One Year Ago:	+45,200 Jobs (+3.2%)	
	Year-to-Date:	+27,500 Jobs (+1.9%)	

**Commentary:** Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.1% in September 2019. Relative to September 2018, the state added 40,000 private payroll jobs (88% of the total) and the unemployment rate fell 0.4 points. Nevada had the highest YOY job growth in the nation for the month. 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. Average weekly hours increased 0.1 hours and average weekly inflation-adjusted wages increased 3.9% compared to September 2018.

<b>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>1,273,400</b>	Last Month:	+3,900 Jobs (+0.3%)	
	One Year Ago:	+40,000 Jobs (+3.2%)	
	Year-to-Date:	+22,100 Jobs (+1.8%)	

<b>AVG WEEKLY HOURS</b> <b>34.7</b>	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	+0.2 Hours (+0.6%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$682.68 (\$734.45)</b>	Last Month:	+\$12.21 (+1.8%)	
	One Year Ago:	+\$25.48 (+3.9%)	
	Year-to-Date:	+\$10.31 (+1.5%)	

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

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>		<b>-0.4</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.*</b>		<b>+45.2K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>		<b>+0.5%</b>
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<b>2019 YTD v 2018 YTD</b> <b>%-PT. CHG.*</b>		<b>-0.5%</b>
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<b>YOY JOB GROWTH</b> <b>US STATE (+DC) RANK*</b>	<b>1/51</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Construction +11,100
Professional & Business Services +8,400
Leisure & Hospitality +7,200

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Manufacturing 7 Month(s)
Education & Health Services 6 Month(s)
Government 3 Month(s)

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## LAS VEGAS MSA

SEPTEMBER DATA  
(\*SEASONALLY ADJUSTED)

OCTOBER 2019

<b>HEADLINE UNEMP RATE</b>  <b>4%</b>	Last Month:	-0.5 Points	▼
	One Year Ago:	-0.8 Points	▼
	Year-to-Date:	-0.5 Points	▼

<b>TOTAL PAYROLL JOBS</b>  <b>1,040,000</b>	Last Month:	+10,000 Jobs (+1.0%)	▲
	One Year Ago:	+23,100 Jobs (+2.3%)	▲
	Year-to-Date:	+16,700 Jobs (+1.6%)	▲

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.5 points to 4% in September. Compared to September 2018, the local economy added 20,300 private payroll jobs (88% of the total) and the unemployment rate fell by 0.8 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages declined 0.1% from September 2018. Average weekly hours worked declined 0.7 hours compared to a year ago to 33.6. 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.

<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>932,800</b>	Last Month:	+3,800 Jobs (+0.4%)	▲
	One Year Ago:	+20,300 Jobs (+2.2%)	▲
	Year-to-Date:	+15,600 Jobs (+1.7%)	▲

<b>AVG WEEKLY HOURS</b>  <b>33.6</b>	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	-0.7 Hours (-2.0%)	▼
	Year-to-Date:	-0.3 Hours (-0.9%)	▼

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$659.72 (\$737.18)</b>	Last Month:	+\$9.57 (+1.5%)	▲
	One Year Ago:	-\$0.95 (-0.1%)	▼
	Year-to-Date:	-\$6.72 (-1.0%)	▼

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

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>
<b>-0.8</b>

<b>EMPLOYMENT</b> <b>YOY CHG.</b>
<b>+23.1K</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>-0.3%</b>

<b>YOY JOB GROWTH</b> <b>US METRO RANK*</b>
<b>97/387</b>

<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Leisure & Hospitality +8,300 Jobs
Construction +5,900 Jobs
Financial Activities +3,700 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Manufacturing 8 Month(s)
Government 3 Month(s)
Construction 3 Month(s)

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## RENO-SPARKS MSA

SEPTEMBER DATA  
(\*SEASONALLY ADJUSTED)

OCTOBER 2019

<b>HEADLINE UNEMP RATE</b>  <b>2.9%</b>	Last Month:	-0.4 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.5 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>261,200</b>	Last Month:	+3,400 Jobs (+1.3%)	
	One Year Ago:	+13,300 Jobs (+5.4%)	
	Year-to-Date:	+6,600 Jobs (+2.6%)	

**Commentary:** The Reno-Sparks MSA “headline” unemployment rate declined 0.4 points to 2.9% in September. Compared to September 2018, the region created 13,500 new private payroll jobs (102% of the total) and the unemployment rate fell 0.5 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 10.7% compared to September 2018. Reno-Sparks had the third highest job growth in the nation. 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>230,100</b>	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	+13,500 Jobs (+6.2%)	
	Year-to-Date:	+6,800 Jobs (+3.0%)	

<b>AVG WEEKLY HOURS</b>  <b>36.9</b>	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.6 Hours (+1.7%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$796.15 (\$696.38)</b>	Last Month:	+\$5.92 (+0.7%)	
	One Year Ago:	+\$76.66 (+10.7%)	
	Year-to-Date:	+\$20.84 (+2.7%)	

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

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>
<b>-0.5</b>

<b>EMPLOYMENT</b> <b>YOY CHG.</b>
<b>+13.3K</b>

<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>
<b>+0.4%</b>

<b>2019 YTD v 2018 YTD</b> <b>%-PT. CHG.</b>
<b>-1.0%</b>

<b>YOY JOB GROWTH</b> <b>US METRO RANK*</b>
<b>3/387</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Professional & Business Services +4,600 Jobs
Manufacturing +2,600 Jobs
Trade, Transportation & Utilities +2,500 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Government 2 Month(s)
Trade, Transportation & Utilities 1 Month(s)
Manufacturing 1 Month(s)