Job Flash

RCG economics

Nevada

October Data (*Seasonally Adjusted)

November 2019

Quick Look

Headline Unemp Rate*	Last Month:	+0.0 Points	◆
4.1%	One Year Ago:	-0.3 Points	▼
	Year-to-Date:	-0.3 Points	▼

Unemployment Rate YOY %-Pt. Chg.*
▼ **-0.3**

Total Payroll Jobs*	Last Month:	-1,800 Jobs (-0.1%)	▼
1,435,700	One Year Ago:	+30,800 Jobs (+2.2%)	▲
	Year-to-Date:	+23,000 Jobs (+1.6%)	▲

Employment YOY # Chg.*
▲ **+30.8K**

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.1% in October 2019. Relative to October 2018, the state added 30,400 private payroll jobs (99% of the total) and the unemployment rate fell 0.3 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 0.7 points to 8.2% in Q3, 2019. Average weekly hours increased 0.4 hours and average weekly inflation-adjusted wages increased 4.9% compared to October 2018.

RCG Job Index YOY Pt. Chg.*
▲ **0.5**

U-6 Unemp Rate (Q3)	Last Quarter:	-0.7 Points	▼
8.2%	One Year Ago:	-1.2 Points	▼
	Year-to-Date:	-1.3 Points	▼

2019 YTD v 2018 YTD %-Pt. Chg.*
▼ **-1.5**

Private Jobs*	Last Month:	-300 Jobs (-0.0%)	▼
1,272,700	One Year Ago:	+30,400 Jobs (+2.4%)	▲
	Year-to-Date:	+21,400 Jobs (+1.7%)	▲

Rank, by State (+DC) YOY Job Growth*
7/51

Avg Weekly Hours	Last Month:	-0.3 Hours (-0.9%)	▼
34.4	One Year Ago:	+0.4 Hours (+1.2%)	▲
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

YoY Job Gains, by Sector (Top 3)

Construction
+12,000

Leisure & Hospitality
+4,000

Financial Activities
+3,900

Real Avg Weekly Wage^ (Dec-07 Peak Wage)	Last Month:	-$11.06 (-1.6%)	▼
$673.54 ($734.45)	One Year Ago:	+$31.74 (+4.9%)	▲
	Year-to-Date:	+$1.17 (+0.2%)	▲

^Real Avg. Weekly Wage in 2007 dollars.

Consecutive Gains, by Months (Top 3)

Construction
4 Month(s)

Trade, Transportation & Utilities
4 Month(s)

Manufacturing
1 Month(s)

JOB FLASH

RCG economics

LAS VEGAS MSA

OCTOBER DATA
(*Seasonally Adjusted)

NOVEMBER 2019

Quick Look

HEADLINE UNEMP RATE		
4%	Last Month:	+0.0 Points ◆
	One Year Ago:	-0.5 Points ▼
	Year-to-Date:	-0.5 Points ▼

UNEMPLOYMENT RATE YOY %-PT. CHG.
▼ **-0.5**

TOTAL PAYROLL JOBS		
1,039,400	Last Month:	+900 Jobs (+0.1%) ▲
	One Year Ago:	+13,300 Jobs (+1.3%) ▲
	Year-to-Date:	+16,100 Jobs (+1.6%) ▲

EMPLOYMENT YOY # CHG.
▲ **+13.3K**

Commentary: The Las Vegas MSA "headline" unemployment rate remained 4% in October. Compared to October 2018, the local economy added 15,300 private payroll jobs (115% of the total) and the unemployment rate fell by 0.5 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages increased 1.5% from October 2018. Average weekly hours worked remained unchanged compared to a year ago at 33.7. Overall, job growth in the Las Vegas area has slowed down slighly over the year and wage growth has been weak. For now, we expect continued steady economic growth around the 2% mark.

RCG JOB INDEX YOY PT. CHG.
▲ **0.6**

NV U-6 UNEMP RATE (Q3)		
8.2%	Last Quarter:	-0.7 Points ▼
	One Year Ago:	-1.2 Points ▼
	Year-to-Date:	-1.3 Points ▼

2019 YTD v 2018 YTD %-PT. CHG.
▼ **-1.3**

PRIVATE JOBS		
936,000	Last Month:	+2,700 Jobs (+0.3%) ▲
	One Year Ago:	+15,300 Jobs (+1.7%) ▲
	Year-to-Date:	+18,800 Jobs (+2.0%) ▲

RANK, BY METRO YOY JOB GROWTH*
170/387

AVG WEEKLY HOURS		
33.7	Last Month:	-0.1 Hours (-0.3%) ▼
	One Year Ago:	+0.0 Hours (+0.0%) ◆
	Year-to-Date:	-0.2 Hours (-0.6%) ▼

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+8,000 Jobs

Leisure & Hospitality
+4,100 Jobs

Financial Activities
+3,900 Jobs

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE)		
$651.62 ($737.18)	Last Month:	-$12.02 (-1.8%) ▼
	One Year Ago:	+$9.52 (+1.5%) ▲
	Year-to-Date:	-$14.81 (-2.2%) ▼

^Real Avg. Weekly Wage in 2007 dollars.

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
9 Month(s)

Construction
4 Month(s)

Trade, Transportation & Utilities
3 Month(s)

JOB FLASH

RCG economics

RENO-SPARKS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

NOVEMBER 2019

Quick Look

HEADLINE UNEMP RATE	Last Month:	-0.1 Points ▼
2.8%	One Year Ago:	-0.5 Points ▼
	Year-to-Date:	-0.6 Points ▼

UNEMPLOYMENT RATE YOY %-PT. CHG.
▼ **-0.5**

TOTAL PAYROLL JOBS	Last Month:	+1,800 Jobs (+0.7%) ▲
263,000	One Year Ago:	+11,800 Jobs (+4.7%) ▲
	Year-to-Date:	+8,400 Jobs (+3.3%) ▲

EMPLOYMENT YOY # CHG.
▲ **+11.8K**

Commentary: The Reno-Sparks MSA "headline" unemployment rate declined 0.1 points to 2.8% in October. Compared to October 2018, the region created 12,300 new private payroll jobs (104% 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 11.3% compared to October 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.

RCG JOB INDEX YOY PT. CHG.
▲ **0.4**

NV U-6 UNEMP RATE (Q3)	Last Quarter:	-0.7 Points ▼
8.2%	One Year Ago:	-1.2 Points ▼
	Year-to-Date:	-1.3 Points ▼

2019 YTD v 2018 YTD %-PT. CHG.
▼ **-1.7**

PRIVATE JOBS	Last Month:	+1,900 Jobs (+0.8%) ▲
232,000	One Year Ago:	+12,300 Jobs (+5.6%) ▲
	Year-to-Date:	+8,700 Jobs (+3.9%) ▲

RANK, BY METRO YOY JOB GROWTH*
3/387

AVG WEEKLY HOURS	Last Month:	-0.3 Hours (-0.8%) ▼
36.1	One Year Ago:	+0.7 Hours (+2.0%) ▲
	Year-to-Date:	-0.9 Hours (-2.4%) ▼

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services
+4,000 Jobs
Trade, Transportation & Utilities
+2,800 Jobs
Construction
+2,100 Jobs

REAL AVG WEEKLY WAGE^ (Dec-07 Peak Wage)	Last Month:	-$10.37 (-1.3%) ▼
$784.47 ($696.38)	One Year Ago:	+$79.70 (+11.3%) ▲
	Year-to-Date:	+$9.16 (+1.2%) ▲

^Real Avg. Weekly Wage in 2007 dollars.

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities
2 Month(s)
Professional & Business Services
1 Month(s)
Construction
1 Month(s)