

JOB FLASH



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NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE* 3.6%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.5 Points	▼
	Year-to-Date:	-0.1 Points	▼

TOTAL PAYROLL JOBS* 1,426,300	Last Month:	-3,300 Jobs (-0.2%)	▼
	One Year Ago:	+16,000 Jobs (+1.1%)	▲
	Year-to-Date:	+1,100 Jobs (+0.1%)	▲

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 3.6% in February 2020. Relative to February 2019, the state added 13,500 private payroll jobs (84% of the total) and the unemployment rate fell 0.5 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 0.6 points to 7.6% in Q4, 2019. Average weekly hours declined 0.1 hours while average weekly inflation-adjusted wages increased 2.3% compared to February 2019. However, we anticipate future declines across the board due to COVID-19.

U-6 UNEMP RATE (Q4) 7.6%	Last Quarter:	-0.6 Points	▼
	One Year Ago:	-1.9 Points	▼
	Year-to-Date:	-1.9 Points	▼

PRIVATE JOBS* 1,259,500	Last Month:	-4,200 Jobs (-0.3%)	▼
	One Year Ago:	+13,500 Jobs (+1.1%)	▲
	Year-to-Date:	+1,200 Jobs (+0.1%)	▲

AVG WEEKLY HOURS 34.4	Last Month:	+0.3 Hours (+0.9%)	▲
	One Year Ago:	-0.1 Hours (-0.3%)	▼
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$682.66 (\$734.45)	Last Month:	+\$1.96 (+0.3%)	▲
	One Year Ago:	+\$15.33 (+2.3%)	▲
	Year-to-Date:	-\$1.96 (-0.3%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-0.5
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EMPLOYMENT YOY # CHG.*	+16.0K
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RCG JOB INDEX YOY PT. CHG.*	0.6
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2020 YTD v 2019 YTD JOBS %-PT. CHG.*	-0.4
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RANK, BY STATE (+DC) YOY JOB GROWTH*	18/51
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +6,300
Construction +5,700
Education & Health Services +3,400

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

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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE 3.9%	Last Month:	+0.0 Points	
	One Year Ago:	-0.3 Points	
	Year-to-Date:	+0.4 Points	

TOTAL PAYROLL JOBS 1,034,500	Last Month:	+1,800 Jobs (+0.2%)	
	One Year Ago:	+11,800 Jobs (+1.2%)	
	Year-to-Date:	-11,100 Jobs (-1.1%)	

Commentary: The Las Vegas MSA “headline” unemployment rate remained unchanged at 3.9% in February. Compared to February 2019, the local economy added 10,000 private payroll jobs (85% of the total) and the unemployment rate fell by 0.3 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages increased 2.8% while average weekly hours worked increased 0.4 hours from February 2019. At this point, however, a recession in 2020 is highly likely. The trickle of post-pandemic data thus far suggests a deep recession, though its length remains uncertain.

NV U-6 UNEMP RATE (Q4) 7.6%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.9 Points	
	Year-to-Date:	-1.9 Points	

PRIVATE JOBS 924,900	Last Month:	-1,900 Jobs (-0.2%)	
	One Year Ago:	+10,000 Jobs (+1.1%)	
	Year-to-Date:	-10,300 Jobs (-1.1%)	

AVG WEEKLY HOURS 33.9	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$671.94 (\$737.18)	Last Month:	+\$3.74 (+0.6%)	
	One Year Ago:	+\$18.29 (+2.8%)	
	Year-to-Date:	+\$3.95 (+0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.3

EMPLOYMENT YOY # CHG.
+11.8K

RCG JOB INDEX YOY PT. CHG.
0.6

2020 YTD v 2019 YTD JOBS %-PT. CHG.*
-0.5

RANK, BY METRO YOY JOB GROWTH*
166/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +6,100 Jobs
Education & Health Services +2,000 Jobs
Government +1,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Government 1 Month(s)
Leisure & Hospitality 1 Month(s)
Construction 1 Month(s)

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RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE 3.2%	Last Month:	-0.2 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	+0.4 Points	

TOTAL PAYROLL JOBS 248,100	Last Month:	+2,300 Jobs (+0.9%)	
	One Year Ago:	+4,400 Jobs (+1.8%)	
	Year-to-Date:	-5,100 Jobs (-2.0%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.2 points to 3.2% in February. Compared to February 2019, the region created 3,500 new private payroll jobs (80% of the total) and the unemployment rate fell 0.6 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages remained essentially unchanged compared to February 2019. The Reno-Sparks economy has grown relatively quickly over the last few years, but that growth, like for the rest of the nation’s economy, has likely come to an end with the pandemic.

NV U-6 UNEMP RATE (Q4) 7.6%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.9 Points	
	Year-to-Date:	-1.9 Points	

PRIVATE JOBS 216,500	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+3,500 Jobs (+1.6%)	
	Year-to-Date:	-4,900 Jobs (-2.2%)	

AVG WEEKLY HOURS 36	Last Month:	+1.1 Hours (+3.2%)	
	One Year Ago:	-0.7 Hours (-1.9%)	
	Year-to-Date:	+0.4 Hours (+1.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$758.36 (\$696.38)	Last Month:	+\$17.00 (+2.3%)	
	One Year Ago:	-\$0.36 (-0.0%)	
	Year-to-Date:	-\$16.52 (-2.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.6
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EMPLOYMENT YOY # CHG.	 +4.4K
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RCG JOB INDEX YOY PT. CHG.	 0.4
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2020 YTD v 2019 YTD JOBS %-PT. CHG.*	 0
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RANK, BY METRO YOY JOB GROWTH*	93/387
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YOY JOB GAINS, BY SECTOR (TOP 3)	Professional & Business Services +2,500 Jobs Government +900 Jobs Construction +800 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	Education & Health Services 2 Month(s) Government 1 Month(s) Leisure & Hospitality 1 Month(s)
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