

JOB FLASH



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NEVADA

MARCH DATA (*SEASONALLY ADJUSTED)

APRIL 2020

| | | | |
|--|---------------|-------------|--|
| HEADLINE UNEMP RATE* 6.3% | Last Month: | +2.7 Points | |
| | One Year Ago: | +2.2 Points | |
| | Year-to-Date: | +2.6 Points | |

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|--|---------------|----------------------|--|
| TOTAL PAYROLL JOBS* 1,421,400 | Last Month: | -4,900 Jobs (-0.3%) | |
| | One Year Ago: | +10,600 Jobs (+0.8%) | |
| | Year-to-Date: | -3,800 Jobs (-0.3%) | |

Commentary: Nevada's "headline" unemployment rate increased 2.7 points to a seasonally-adjusted 6.3% in March 2020. Relative to March 2019, the state added 7,600 private payroll jobs (72% of the total) and the unemployment rate rose 2.2 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 7.8% in Q1, 2020. Average weekly hours declined 0.4 hours while average weekly inflation-adjusted wages increased 2.7% compared to March 2019. The effects of the pandemic are now becoming visible in the monthly data.

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|---|---------------|-------------|--|
| U-6 UNEMP RATE (Q1) 7.8% | Last Quarter: | +0.2 Points | |
| | One Year Ago: | -0.9 Points | |
| | Year-to-Date: | +0.2 Points | |

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|--|---------------|---------------------|--|
| PRIVATE JOBS* 1,254,300 | Last Month: | -5,200 Jobs (-0.4%) | |
| | One Year Ago: | +7,600 Jobs (+0.6%) | |
| | Year-to-Date: | -4,000 Jobs (-0.3%) | |

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|--|---------------|--------------------|--|
| AVG WEEKLY HOURS 34.2 | Last Month: | -0.2 Hours (-0.6%) | |
| | One Year Ago: | -0.4 Hours (-1.2%) | |
| | Year-to-Date: | -0.3 Hours (-0.9%) | |

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|--|---------------|------------------|--|
| REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$683.74 (\$734.45) | Last Month: | +\$1.09 (+0.2%) | |
| | One Year Ago: | +\$17.93 (+2.7%) | |
| | Year-to-Date: | -\$0.88 (-0.1%) | |

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

QUICK LOOK

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|---|-------------|
| UNEMPLOYMENT RATE YOY %-PT. CHG.* | +2.2 |
|---|-------------|

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|----------------------------------|---------------|
| EMPLOYMENT YOY # CHG.* | +10.6K |
|----------------------------------|---------------|

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|---------------------------------------|------------|
| RCG JOB INDEX YOY PT. CHG.* | 0.3 |
|---------------------------------------|------------|

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| 2020 YTD v 2019 YTD JOBS %-PT. CHG.* | -0.7 |
|--|-------------|

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| RANK, BY STATE (+DC) YOY JOB GROWTH* | 18/51 |
|--|--------------|

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| YOY JOB GAINS, BY SECTOR (TOP 3) |
| Construction +6,500 |
| Professional & Business Services +5,300 |
| Education & Health Services +3,200 |

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| CONSECUTIVE GAINS, BY MONTHS (TOP 3) |
| Construction 3 Month(s) |
| Government 2 Month(s) |
| Financial Activities 1 Month(s) |

JOB FLASH



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LAS VEGAS MSA

MARCH DATA
(*SEASONALLY ADJUSTED)

APRIL 2020

| | | | |
|---|---------------|-------------|--|
| HEADLINE UNEMP RATE 6.7% | Last Month: | +2.8 Points | |
| | One Year Ago: | +2.6 Points | |
| | Year-to-Date: | +3.2 Points | |

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|---|---------------|----------------------|--|
| TOTAL PAYROLL JOBS 1,031,400 | Last Month: | -3,100 Jobs (-0.3%) | |
| | One Year Ago: | +3,000 Jobs (+0.3%) | |
| | Year-to-Date: | -14,200 Jobs (-1.4%) | |

Commentary: The Las Vegas MSA “headline” unemployment rate declined 2.8 points to 6.7% in March. Compared to March 2019, the local economy added 1,300 private payroll jobs (43% of the total) and the unemployment rate rose 2.6 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages increased 4% while average weekly hours worked increased 0.2 hours from March 2019. At this point, however, a recession in 2020 is highly likely. While some year-over-year metrics remain positive, the monthly changes hint at the pandemic’s effects. We expect April’s figures to look far worse.

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|--|---------------|-------------|--|
| NV U-6 UNEMP RATE (Q1) 7.8% | Last Quarter: | +0.2 Points | |
| | One Year Ago: | -0.9 Points | |
| | Year-to-Date: | +0.2 Points | |

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|---|---------------|----------------------|--|
| PRIVATE JOBS 921,000 | Last Month: | -3,900 Jobs (-0.4%) | |
| | One Year Ago: | +1,300 Jobs (+0.1%) | |
| | Year-to-Date: | -14,200 Jobs (-1.5%) | |

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|--|---------------|--------------------|--|
| AVG WEEKLY HOURS 33.8 | Last Month: | -0.1 Hours (-0.3%) | |
| | One Year Ago: | +0.2 Hours (+0.6%) | |
| | Year-to-Date: | -0.2 Hours (-0.6%) | |

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|---|---------------|------------------|--|
| REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$675.75 (\$737.18) | Last Month: | +\$3.80 (+0.6%) | |
| | One Year Ago: | +\$26.22 (+4.0%) | |
| | Year-to-Date: | +\$7.75 (+1.2%) | |

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

QUICK LOOK

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| UNEMPLOYMENT RATE YOY %-PT. CHG. |
| +2.6 |

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|---------------------------------|
| EMPLOYMENT YOY # CHG. |
| +3.0K |

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|--------------------------------------|
| RCG JOB INDEX YOY PT. CHG. |
| 0.3 |

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| 2020 YTD v 2019 YTD JOBS %-PT. CHG.* |
| -1.3 |

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| RANK, BY METRO YOY JOB GROWTH* |
| 166/387 |

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| YOY JOB GAINS, BY SECTOR (TOP 3) |
| Construction +6,600 Jobs |
| Government +1,700 Jobs |
| Financial Activities +1,300 Jobs |

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| CONSECUTIVE GAINS, BY MONTHS (TOP 3) |
| Construction 2 Month(s) |
| Government 2 Month(s) |
| Other Services 2 Month(s) |

JOB FLASH



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RENO-SPARKS MSA

MARCH DATA
(*SEASONALLY ADJUSTED)

APRIL 2020

| | | | |
|---|---------------|-------------|--|
| HEADLINE UNEMP RATE 5.3% | Last Month: | +2.1 Points | |
| | One Year Ago: | +1.7 Points | |
| | Year-to-Date: | +2.5 Points | |

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|---|---------------|---------------------|--|
| TOTAL PAYROLL JOBS 247,600 | Last Month: | -500 Jobs (-0.2%) | |
| | One Year Ago: | +3,000 Jobs (+1.2%) | |
| | Year-to-Date: | -5,600 Jobs (-2.2%) | |

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 2.1 points to 5.3% in March. Compared to March 2019, the region created 2,000 new private payroll jobs (67% of the total) and the unemployment rate rose 1.7 points. YOY job growth peaked in December 2004 with 17,700 total jobs. YOY average weekly inflation-adjusted wages dropped 3.4% compared to March 2019. The Reno-Sparks economy has grown relatively quickly over the last few years, but that growth appears at an end with the pandemic, and the data are set to get worse before they get better.

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|--|---------------|-------------|--|
| NV U-6 UNEMP RATE (Q1) 7.8% | Last Quarter: | +0.2 Points | |
| | One Year Ago: | -0.9 Points | |
| | Year-to-Date: | +0.2 Points | |

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|---|---------------|---------------------|--|
| PRIVATE JOBS 215,900 | Last Month: | -600 Jobs (-0.3%) | |
| | One Year Ago: | +2,000 Jobs (+0.9%) | |
| | Year-to-Date: | -5,500 Jobs (-2.5%) | |

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|--|---------------|--------------------|--|
| AVG WEEKLY HOURS 36 | Last Month: | +0.0 Hours (+0.0%) | |
| | One Year Ago: | -1.3 Hours (-3.5%) | |
| | Year-to-Date: | +0.4 Hours (+1.1%) | |

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|--|---------------|------------------|--|
| REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$764.02 (\$696.38) | Last Month: | +\$5.67 (+0.7%) | |
| | One Year Ago: | -\$27.13 (-3.4%) | |
| | Year-to-Date: | -\$10.85 (-1.4%) | |

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

QUICK LOOK

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| UNEMPLOYMENT RATE YOY %-PT. CHG. +1.7 |
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| EMPLOYMENT YOY # CHG. +3.0K |
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|---|
| RCG JOB INDEX YOY PT. CHG. 0.2 |
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| 2020 YTD v 2019 YTD JOBS %-PT. CHG.* -0.5 |
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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 +1,100 Jobs Government +1,000 Jobs Construction +600 Jobs |
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| CONSECUTIVE GAINS, BY MONTHS (TOP 3) Construction 2 Month(s) Leisure & Hospitality 2 Month(s) Manufacturing 2 Month(s) |
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