

RCG NEVADA JOBS FLASH REPORT May 19, 2014



Nevada

Nevada's economy added **6,500** establishment-based jobs between March and April reaching a total of **1,211,800**. This is a year-over-year increase of **46,900** (4%) jobs compared to April 2013. The resulting year-to-date job growth in 2014 was **2.2%** compared to **0.1%** during the same period in 2013. With the exception of a small loss of jobs in January, the state has seen positive job growth during the last **9 months**. With this increase, the unemployment dropped to **8%** in April, down from 8.5% the previous month.

During the past year, the employment-to-population ratio fell to **44%** or by 0.1 percentage points. The 12-month rolling average was also 44%. The peak month for the ratio during the last 12 months was November 2013 at 44.3%, and the lowest point was this February when it was 43.6%.

Nevada added **41,600** private-sector jobs during the last 12 months. Excluding Construction sector job gains, **36,000** establishment-based jobs were added during the period.

The **Top 3 sectors** in Nevada with the most job gains during the year were Professional & Business Services (**11,200 jobs**), Leisure & Hospitality (**9,900 jobs**) and Trade, Transportation & Utilities (**7,800 jobs**). The Natural Resources & Mining (-300 jobs) sector was the only sector that experienced job losses during the 12-month period.

The **Top 3 sectors** in the state with the most recent consecutive months of job gains were Professional & Business Services (**7 months**), Manufacturing (**5 months**), and Leisure & Hospitality (**4 months**).

Las Vegas MSA

The Las Vegas MSA economy added **2,100** establishment-based jobs between March and April resulting in a total of **871,400** jobs. This is a year-over-year increase of **25,500** (3%) jobs compared to April 2013. Including April, Las Vegas has had **3 months** of consecutive job growth, and **7 months** of job growth occurring during the last 9 months. The year-to-date job growth in 2014 was **1.9%**, equal to the growth during the same time period in 2013.

The **highest month of job gains** in the past 12 months was August with 10,000 jobs followed by November and March with 7,800 jobs, each. The **highest month of job losses** was July at -10,300, followed by December with -2,700 jobs.

The Las Vegas MSA private sector added **24,100** establishment-based jobs from April 2013 to April 2014. Excluding the job gains in the Construction sector, the private sector added **22,200** jobs during the same period.

The MSA's April 2014 unemployment rate sank by 1.3 percentage points to **7.4%** from 8.7% in March. Additionally, it has fallen by 2.7% from 9.6% in April 2013.

Compared to April 2013, the employment-to-population ratio declined by 0.2 percentage points, to **39%** from 39.2%. The 12-month rolling monthly average was 39.1%. The peak month for the ratio during the last 12 months was last November (39.4%), and the lowest point was in January at 38.7%.

Most of Southern Nevada's major employment sectors saw job growth. The **Top 3 sectors** in jobs gains during the past 12 months were Trade, Transportation & Utilities (**7,800 jobs**), Professional & Business Services (**5,400**) and Leisure & Hospitality (**5,300 jobs**). All other job sectors posted job gains besides Natural Resources & Mining, which was flat over the year, and the Information sector, which lost 300 jobs.

The top sectors in Las Vegas with the most recent consecutive months of job gains were Manufacturing (**5 months**), Construction, Professional & Business Services, and Leisure & Hospitality all had **4 months** of consecutive job gains.

Reno-Sparks MSA

Reno-Sparks area's economy added **2,100** jobs between March and April culminating in total of **202,000** jobs. This is a year-over-year increase of **8,400** (4.3%) jobs compared to April 2013. The year-to-date job growth in 2014 was positive **2.6%** compared to a loss of **0.4%** during the same period in 2013. This is the 9th consecutive month of job gains. This increase partially led to a drop in the unemployment rate of 2.6 percentage points from 9.6% in April 2013 to the current rate of **7%**.

The employment-to-population ratio rose to **33.8%** or by 0.5 percentage points compared to April 2013. The 12-month rolling average was 33.8%. The peak month for the ratio during the last 12 months was December (34.2%); the lowest point was January 2014 at 33.3%.

The Reno-Sparks MSA private sector added **8,100** establishment-based jobs from April 2013 to April 2014. When excluding Construction sector job gains, the private sector only added **7,100** jobs.

For Reno-Sparks, 8 sectors posted job gains over the year. The **Top 4 sectors** for job growth were Professional & Business Services (**3,500 jobs**), Trade, Transportation & Utilities (**1,700 jobs**), and Leisure & Hospitality and the Construction sectors (**1,000 jobs each**). The Information and Natural Resources & Mining sectors were the only sectors that saw job losses (-100).

In Reno-Sparks, the Professional & Business Services sector has had job growth for **9 consecutive months**. The Leisure & Hospitality sector had **3 months** of consecutive job gains.

Conclusion

The Nevada's job markets have generally improved compared to 2013. As we've noted, Nevada's year-to-date job growth in 2014 was **2.2%** compared to **0.1%** during the same period in 2013. Las Vegas' year-to-date job growth during the first 4 months this year has been **1.9%**, equal to 2013. And, finally, Reno's year-to-date growth in 2014 has been a positive **2.6%** versus the loss of **0.4%** 2013.

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