

NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE* 4.4%	Last Month:	+0.0 Points	◆
	One Year Ago:	-0.4 Points	▼
	Year-to-Date:	+0.0 Points	◆

TOTAL PAYROLL JOBS* 1,416,500	Last Month:	+3,800 Jobs (+0.3%)	▲
	One Year Ago:	+53,300 Jobs (+3.9%)	▲
	Year-to-Date:	+3,800 Jobs (+0.3%)	▲

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4.4% in January 2019. Relative to January 2018, the state added 52,700 private payroll jobs (99% of the total) and the unemployment rate fell by 0.4 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) rose 0.1 points to 9.5% in Q4, 2018. Despite being the nation's 3rd highest U-6 rate, it is at a healthy level. Average weekly hours increased 0.8 hours and average weekly inflation-adjusted wages increased 5.6% compared to January 2018.

U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	▲
	One Year Ago:	-1.3 Points	▼
	Year-to-Date:	-1.3 Points	▼

PRIVATE JOBS* 1,255,900	Last Month:	+4,600 Jobs (+0.4%)	▲
	One Year Ago:	+52,700 Jobs (+4.4%)	▲
	Year-to-Date:	+4,600 Jobs (+0.4%)	▲

AVG WEEKLY HOURS 34.4	Last Month:	-0.1 Hours (-0.3%)	▼
	One Year Ago:	+0.8 Hours (+2.4%)	▲
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$672.43 (\$734.45)	Last Month:	+\$0.06 (+0.0%)	▲
	One Year Ago:	+\$35.55 (+5.6%)	▲
	Year-to-Date:	+\$0.06 (+0.0%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* -0.4

EMPLOYMENT YOY CHG.* +53.3K

RCG JOB INDEX YOY PT. CHG.* +0.5%

2019 YTD v 2018 YTD %-PT. CHG.* +0.2%

RECESSION JOB RECOVERY FROM PEAK* +168%

YOY JOB GAINS, BY SECTOR (TOP 3) Professional & Business Services +13,700 Construction +11,100 Manufacturing +7,600

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Manufacturing 28 Month(s) Construction 8 Month(s) Financial Activities 3 Month(s)

LAS VEGAS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE 4.7%	Last Month:	+0.2 Points	
	One Year Ago:	-0.7 Points	
	Year-to-Date:	+0.2 Points	

TOTAL PAYROLL JOBS 1,014,000	Last Month:	-9,300 Jobs (-0.9%)	
	One Year Ago:	+30,700 Jobs (+3.1%)	
	Year-to-Date:	-9,300 Jobs (-0.9%)	

Commentary: The Las Vegas MSA “headline” unemployment rate rose 0.2 points to 4.7% in January. Compared to January 2018, the local economy added 29,900 private payroll jobs (97% of the total) and the unemployment rate fell by 0.7 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 2.6% from January 2018. Average weekly hours worked were unchanged compared to a year before at 33.5 hours. Overall, job growth in 2018 finished ahead of its 2017 pace by a 0.7-point margin. Additionally, the regular January losses this year were less pronounced than in 2018—a good start.

NV U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 912,500	Last Month:	-4,700 Jobs (-0.5%)	
	One Year Ago:	+29,900 Jobs (+3.4%)	
	Year-to-Date:	-4,700 Jobs (-0.5%)	

AVG WEEKLY HOURS 33.5	Last Month:	-0.4 Hours (-1.2%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.4 Hours (-1.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$670.28 (\$737.18)	Last Month:	+\$3.84 (+0.6%)	
	One Year Ago:	+\$16.94 (+2.6%)	
	Year-to-Date:	+\$3.84 (+0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.7
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EMPLOYMENT YOY CHG.	 +30.7K
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RCG JOB INDEX YOY PT. CHG.	 +0.5%
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2019 YTD v 2018 YTD %-PT. CHG.	 +0.5%
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RECESSION JOB RECOVERY FROM PEAK*	+169%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +7,300 Jobs
Construction +6,800 Jobs
Leisure & Hospitality +6,000 Jobs

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

RENO-SPARKS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE 4%	Last Month:	+0.6 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	+0.6 Points	

TOTAL PAYROLL JOBS 247,900	Last Month:	-6,700 Jobs (-2.6%)	
	One Year Ago:	+16,600 Jobs (+7.2%)	
	Year-to-Date:	-6,700 Jobs (-2.6%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate rose 0.6 points to 4.0% in January. Compared to January 2018, the region created 16,300 new private payroll jobs (98% of the total) and the unemployment rate fell by 0.5 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 17.2% compared to January 2018. Average weekly hours worked rose 2.9 hours to 37.3. Job growth in the final quarter of 2018 helped the Reno-Sparks economy bounce back after a slow start and is kicking off 2019 ahead of where it was a year before in 2018.

NV U-6 UNEMP RATE (Q4) 9.5%	Last Quarter:	+0.1 Points	
	One Year Ago:	-1.3 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 218,600	Last Month:	-4,700 Jobs (-2.1%)	
	One Year Ago:	+16,300 Jobs (+8.1%)	
	Year-to-Date:	-4,700 Jobs (-2.1%)	

AVG WEEKLY HOURS 37.3	Last Month:	+0.3 Hours (+0.8%)	
	One Year Ago:	+2.9 Hours (+8.4%)	
	Year-to-Date:	+0.3 Hours (+0.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$770.73 (\$696.38)	Last Month:	-\$4.58 (-0.6%)	
	One Year Ago:	+\$113.27 (+17.2%)	
	Year-to-Date:	-\$4.58 (-0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.5
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EMPLOYMENT YOY CHG.	+16.6K
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RCG JOB INDEX YOY PT. CHG.	+0.5%
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2019 YTD v 2018 YTD %-PT. CHG.	+0.7%
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RECESSION JOB RECOVERY FROM PEAK*	+183%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +5,400 Jobs
Manufacturing +5,300 Jobs
Construction +1,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Mining & Logging 0 Month(s)
Financial Activities 0 Month(s)
Information 0 Month(s)