

NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE*

4.3%

Last Month: -0.1 Points
 One Year Ago: -0.5 Points
 Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS*

1,418,800

Last Month: -900 Jobs (-0.1%)
 One Year Ago: +48,400 Jobs (+3.5%)
 Year-to-Date: +6,100 Jobs (+0.4%)

Commentary: Nevada's "headline" unemployment rate dropped 0.1 points to a seasonally-adjusted 4.3% in February 2019. Relative to February 2018, the state added 46,000 private payroll jobs (95% of the total) and the unemployment rate fell by 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) rose 0.1 points to 9.5% in Q4, 2018. It remains the nation's 3rd highest U-6 rate. Average weekly hours increased 0.9 hours and average weekly inflation-adjusted wages increased 5.7% compared to February 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*

1,255,100

Last Month: -1,700 Jobs (-0.1%)
 One Year Ago: +46,000 Jobs (+3.8%)
 Year-to-Date: +3,800 Jobs (+0.3%)

AVG WEEKLY HOURS

34.5

Last Month: -0.1 Hours (-0.3%)
 One Year Ago: +0.9 Hours (+2.7%)
 Year-to-Date: +0.0 Hours (+0.0%)

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE)

\$670.1 (\$734.45)

Last Month: -\$12.11 (-1.8%)
 One Year Ago: +\$35.98 (+5.7%)
 Year-to-Date: -\$2.27 (-0.3%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.5

EMPLOYMENT YOY CHG.*

+48.4K

RCG JOB INDEX YOY PT. CHG.*

+0.5%

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

-0.2%

RECESSION JOB RECOVERY FROM PEAK*

+170%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+12,400
 Construction
+10,200
 Trade, Transportation & Utilities
+6,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Government
2 Month(s)
 Trade, Transportation & Utilities
1 Month(s)
 Information
0 Month(s)

LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE 4.2%	Last Month:	-0.5 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	-0.3 Points	

TOTAL PAYROLL JOBS 1,016,800	Last Month:	-200 Jobs (-0.0%)	
	One Year Ago:	+26,800 Jobs (+2.7%)	
	Year-to-Date:	-6,500 Jobs (-0.6%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.5 points to 4.2% in February. Compared to February 2018, the local economy added 24,200 private payroll jobs (90% of the total) and the unemployment rate fell by 1 point. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were up 1% from February 2018. Average weekly hours worked declined 0.1 hours compared to a year ago to 33.5. Overall, job growth in the Las Vegas area has been consistent for several years now, as it has been all over the state. There is no obvious reason that this should change anytime soon.

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 910,100	Last Month:	-1,700 Jobs (-0.2%)	
	One Year Ago:	+24,200 Jobs (+2.7%)	
	Year-to-Date:	-7,100 Jobs (-0.8%)	

AVG WEEKLY HOURS 33.5	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	-0.4 Hours (-1.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$656.62 (\$737.18)	Last Month:	-\$12.03 (-1.8%)	
	One Year Ago:	+\$6.68 (+1.0%)	
	Year-to-Date:	-\$9.81 (-1.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-1.0

EMPLOYMENT YOY CHG.
+26.8K

RCG JOB INDEX YOY PT. CHG.
+0.6%

2019 YTD v 2018 YTD %-PT. CHG.
+0.1%

RECESSION JOB RECOVERY FROM PEAK*
+169%

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +5,700 Jobs
Professional & Business Services +5,200 Jobs
Construction +4,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 2 Month(s)
Government 1 Month(s)
Financial Activities 1 Month(s)

RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2019

HEADLINE UNEMP RATE 3.7%	Last Month:	-0.3 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	+0.3 Points	

TOTAL PAYROLL JOBS 250,400	Last Month:	+2,000 Jobs (+0.8%)	
	One Year Ago:	+13,700 Jobs (+5.8%)	
	Year-to-Date:	-4,200 Jobs (-1.6%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.3 points to 3.7% in February. Compared to February 2018, the region created 13,400 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 14.1% compared to February 2018. Average weekly hours worked rose 2.7 hours to 37.3. The Reno-Sparks economy continues to grow relatively quickly, as it has for the last few years. We expect to see similar growth in 2019.

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 219,100	Last Month:	-200 Jobs (-0.1%)	
	One Year Ago:	+13,400 Jobs (+6.5%)	
	Year-to-Date:	-4,200 Jobs (-1.9%)	

AVG WEEKLY HOURS 37.3	Last Month:	-0.2 Hours (-0.5%)	
	One Year Ago:	+2.7 Hours (+7.8%)	
	Year-to-Date:	+0.3 Hours (+0.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$758.79 (\$696.38)	Last Month:	-\$13.95 (-1.8%)	
	One Year Ago:	+\$93.79 (+14.1%)	
	Year-to-Date:	-\$16.52 (-2.1%)	

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

QUICK LOOK

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

EMPLOYMENT YOY CHG.	 +13.7K
--------------------------------------	-------------------

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

2019 YTD v 2018 YTD %-PT. CHG.	 -0.6%
---	------------------

RECESSION JOB RECOVERY FROM PEAK*	+186%
--	--------------

YOY JOB GAINS, BY SECTOR (TOP 3)	<ul style="list-style-type: none"> Manufacturing +5,200 Jobs Professional & Business Services +4,400 Jobs Trade, Transportation & Utilities +1,400 Jobs
---	--

CONSECUTIVE GAINS, BY MONTHS (TOP 3)	<ul style="list-style-type: none"> Manufacturing 2 Month(s) Government 1 Month(s) Education & Health Services 1 Month(s)
---	---