

## NEVADA

MARCH DATA (\*SEASONALLY ADJUSTED)

APRIL 2019

<b>HEADLINE UNEMP RATE*</b>  <b>4.2%</b>	Last Month:	-0.1 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.2 Points	

<b>TOTAL PAYROLL JOBS*</b>  <b>1,420,700</b>	Last Month:	+1,700 Jobs (+0.1%)	
	One Year Ago:	+47,200 Jobs (+3.4%)	
	Year-to-Date:	+8,000 Jobs (+0.6%)	

**Commentary:** Nevada's "headline" unemployment rate dropped 0.1 points to a seasonally-adjusted 4.2% in March 2019. Relative to March 2018, the state added 44,600 private payroll jobs (94% 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 0.7 hours and average weekly inflation-adjusted wages increased 4.8% compared to March 2018.

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

<b>PRIVATE JOBS*</b>  <b>1,257,300</b>	Last Month:	+1,200 Jobs (+0.1%)	
	One Year Ago:	+44,600 Jobs (+3.7%)	
	Year-to-Date:	+6,000 Jobs (+0.5%)	

<b>AVG WEEKLY HOURS</b>  <b>34.6</b>	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.7 Hours (+2.1%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$668.59 (\$734.45)</b>	Last Month:	+\$1.27 (+0.2%)	
	One Year Ago:	+\$30.44 (+4.8%)	
	Year-to-Date:	-\$3.78 (-0.6%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>  	<b>-0.5</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.*</b>  	<b>+47.2K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>  	<b>+0.5%</b>
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<b>2019 YTD v 2018 YTD</b> <b>%-PT. CHG.*</b>  	<b>-0.3%</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>  <b>+171%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Construction +12,400 Professional & Business Services +10,800 Manufacturing +5,400
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Financial Activities 5 Month(s) Construction 1 Month(s) Government 1 Month(s)
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## LAS VEGAS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

APRIL 2019

<b>HEADLINE UNEMP RATE</b>  <b>3.8%</b>	Last Month:	-0.4 Points	
	One Year Ago:	-1.1 Points	
	Year-to-Date:	-0.7 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>1,022,400</b>	Last Month:	+5,600 Jobs (+0.6%)	
	One Year Ago:	+24,400 Jobs (+2.4%)	
	Year-to-Date:	-900 Jobs (-0.1%)	

**Commentary:** The Las Vegas MSA “headline” unemployment rate declined 0.4 points to 3.8% in March. Compared to March 2018, the local economy added 23,000 private payroll jobs (94% of the total) and the unemployment rate fell by 1.1 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages were down 1.5% from March 2018. Average weekly hours worked declined 0.4 hours compared to a year ago to 33.7. 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.

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

<b>PRIVATE JOBS</b>  <b>915,900</b>	Last Month:	+4,500 Jobs (+0.5%)	
	One Year Ago:	+23,000 Jobs (+2.6%)	
	Year-to-Date:	-1,300 Jobs (-0.1%)	

<b>AVG WEEKLY HOURS</b>  <b>33.7</b>	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	-0.4 Hours (-1.2%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$646.87 (\$737.18)</b>	Last Month:	-\$6.79 (-1.0%)	
	One Year Ago:	-\$9.92 (-1.5%)	
	Year-to-Date:	-\$19.57 (-2.9%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b>	 <b>-1.1</b>
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<b>EMPLOYMENT</b> <b>YOY CHG.</b>	 <b>+24.4K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b>	 <b>+0.6%</b>
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<b>2019 YTD v 2018 YTD</b> <b>%-PT. CHG.</b>	 <b>-0.1%</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>+170%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
<b>Construction</b> +6,600 Jobs
<b>Professional &amp; Business Services</b> +5,500 Jobs
<b>Financial Activities</b> +3,100 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
<b>Leisure &amp; Hospitality</b> 3 Month(s)
<b>Financial Activities</b> 2 Month(s)
<b>Government</b> 2 Month(s)

## RENO-SPARKS MSA

MARCH DATA  
(\*SEASONALLY ADJUSTED)

APRIL 2019

<b>HEADLINE UNEMP RATE</b>  <b>3.1%</b>	Last Month:	-0.6 Points	
	One Year Ago:	-0.9 Points	
	Year-to-Date:	-0.3 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>251,600</b>	Last Month:	+1,100 Jobs (+0.4%)	
	One Year Ago:	+13,900 Jobs (+5.8%)	
	Year-to-Date:	-3,000 Jobs (-1.2%)	

**Commentary:** The Reno-Sparks MSA "headline" unemployment rate declined 0.6 points to 3.1% in March. Compared to March 2018, the region created 13,400 new private payroll jobs (96% of the total) and the unemployment rate fell by 0.9 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 14.6% compared to March 2018. Average weekly hours worked rose 2.3 hours to 36.9. The Reno-Sparks economy continues to grow relatively quickly, as it has for the last few years. We expect to see similar growth for the remainder of 2019.

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

<b>PRIVATE JOBS</b>  <b>220,300</b>	Last Month:	+1,100 Jobs (+0.5%)	
	One Year Ago:	+13,400 Jobs (+6.5%)	
	Year-to-Date:	-3,000 Jobs (-1.3%)	

<b>AVG WEEKLY HOURS</b>  <b>36.9</b>	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	+2.3 Hours (+6.6%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$767.86 (\$696.38)</b>	Last Month:	+\$5.00 (+0.7%)	
	One Year Ago:	+\$98.02 (+14.6%)	
	Year-to-Date:	-\$7.46 (-1.0%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.9</b>
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<b>EMPLOYMENT</b> YOY CHG.	<b>+13.9K</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>+0.5%</b>
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<b>2019 YTD v 2018 YTD</b> %-PT. CHG.	<b>-0.6%</b>
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<b>RECESSION JOB</b> <b>RECOVERY FROM PEAK*</b>	<b>+186%</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Manufacturing +4,900 Jobs
Professional & Business Services +4,300 Jobs
Construction +1,500 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Manufacturing 3 Month(s)
Leisure & Hospitality 2 Month(s)
Education & Health Services 2 Month(s)