

JOB FLASH



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NEVADA

JUNE DATA (*SEASONALLY ADJUSTED)

JULY 2019

HEADLINE UNEMP RATE*

4%

Last Month: +0.0 Points
 One Year Ago: -0.5 Points
 Year-to-Date: -0.4 Points

TOTAL PAYROLL JOBS*

1,426,200

Last Month: -4,000 Jobs (-0.3%)
 One Year Ago: +45,500 Jobs (+3.3%)
 Year-to-Date: +13,500 Jobs (+1.0%)

Commentary: Nevada's "headline" unemployment rate remained unchanged at a seasonally-adjusted 4% in June 2019. Relative to June 2018, the state added 43,000 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) increased 0.2 points to 8.9% in Q2, 2019. The rate is around its historical average in a low unemployment setting. Average weekly hours increased 1 hour and average weekly inflation-adjusted wages increased 5.4% compared to June 2018.

U-6 UNEMP RATE (Q2)

8.9%

Last Quarter: +0.2 Points
 One Year Ago: -0.8 Points
 Year-to-Date: -0.6 Points

PRIVATE JOBS*

1,262,200

Last Month: -5,400 Jobs (-0.4%)
 One Year Ago: +43,000 Jobs (+3.5%)
 Year-to-Date: +10,900 Jobs (+0.9%)

AVG WEEKLY HOURS

35.1

Last Month: +0.4 Hours (+1.2%)
 One Year Ago: +1.0 Hours (+2.9%)
 Year-to-Date: +0.6 Hours (+1.7%)

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

\$679.84 (\$734.45)

Last Month: +\$10.30 (+1.5%)
 One Year Ago: +\$34.59 (+5.4%)
 Year-to-Date: +\$7.47 (+1.1%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.5

EMPLOYMENT YOY CHG.*

+45.5K

RCG JOB INDEX YOY PT. CHG.*

+0.5%

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

-0.4%

RECESSION JOB RECOVERY FROM PEAK*

+174%

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+15,700
Construction
+8,600
Leisure & Hospitality
+7,000

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Professional & Business Services
4 Month(s)
Manufacturing
4 Month(s)
Government
1 Month(s)

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LAS VEGAS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2019

HEADLINE UNEMP RATE 4.8%	Last Month:	+0.8 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.3 Points	

TOTAL PAYROLL JOBS 1,022,700	Last Month:	-9,200 Jobs (-0.9%)	
	One Year Ago:	+21,300 Jobs (+2.1%)	
	Year-to-Date:	-600 Jobs (-0.1%)	

Commentary: The Las Vegas MSA "headline" unemployment rate increased 0.8 points to 4.8% in June. Compared to June 2018, the local economy added 19,900 private payroll jobs (93% of the total) and the unemployment rate fell by 0.2 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages increase 0.5% from June 2018. Average weekly hours worked increased 0.3 hours compared to a year ago to 34.2. 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 (Q2) 8.9%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.6 Points	

PRIVATE JOBS 923,300	Last Month:	-3,400 Jobs (-0.4%)	
	One Year Ago:	+19,900 Jobs (+2.2%)	
	Year-to-Date:	+6,100 Jobs (+0.7%)	

AVG WEEKLY HOURS 34.2	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.3 Hours (+0.9%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$659.97 (\$737.18)	Last Month:	+\$10.97 (+1.7%)	
	One Year Ago:	+\$3.05 (+0.5%)	
	Year-to-Date:	-\$6.47 (-1.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.2
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EMPLOYMENT YOY CHG.	+21.3K
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RCG JOB INDEX YOY PT. CHG.	+0.6%
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2019 YTD v 2018 YTD %-PT. CHG.	-0.5%
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RECESSION JOB RECOVERY FROM PEAK*	+168%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +7,000 Jobs
Professional & Business Services +5,100 Jobs
Financial Activities +3,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 5 Month(s)
Education & Health Services 3 Month(s)
Professional & Business Services 1 Month(s)

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RENO-SPARKS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2019

HEADLINE UNEMP RATE 3.4%	Last Month:	+0.4 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 258,100	Last Month:	+500 Jobs (+0.2%)	
	One Year Ago:	+15,000 Jobs (+6.2%)	
	Year-to-Date:	+3,500 Jobs (+1.4%)	

Commentary: The Reno-Sparks MSA "headline" unemployment rate increased 0.4 points to 3.4% in June. Compared to June 2018, the region created 14,500 new private payroll jobs (97% of the total) and the unemployment rate fell 0.2 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages were up 15.5% compared to June 2018. Average weekly hours worked rose 1.3 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 for the remainder of 2019.

NV U-6 UNEMP RATE (Q2) 8.9%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.6 Points	

PRIVATE JOBS 228,200	Last Month:	+1,800 Jobs (+0.8%)	
	One Year Ago:	+14,500 Jobs (+6.8%)	
	Year-to-Date:	+4,900 Jobs (+2.2%)	

AVG WEEKLY HOURS 37.3	Last Month:	+0.4 Hours (+1.1%)	
	One Year Ago:	+1.3 Hours (+3.6%)	
	Year-to-Date:	+0.3 Hours (+0.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$795.17 (\$696.38)	Last Month:	+\$4.50 (+0.6%)	
	One Year Ago:	+\$106.64 (+15.5%)	
	Year-to-Date:	+\$19.86 (+2.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.2
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EMPLOYMENT YOY CHG.	+15.0K
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RCG JOB INDEX YOY PT. CHG.	+0.5%
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2019 YTD v 2018 YTD %-PT. CHG.	-0.3%
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RECESSION JOB RECOVERY FROM PEAK*	+196%
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +5,100 Jobs
Manufacturing +3,900 Jobs
Trade, Transportation & Utilities +2,600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 6 Month(s)
Leisure & Hospitality 5 Month(s)
Construction 4 Month(s)