

JOB FLASH



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NEVADA

NOVEMBER DATA (*SEASONALLY ADJUSTED)

DECEMBER 2019

HEADLINE UNEMP RATE* 4%	Last Month:	-0.1 Points	
	One Year Ago:	-0.4 Points	
	Year-to-Date:	-0.4 Points	

TOTAL PAYROLL JOBS* 1,444,500	Last Month:	+5,800 Jobs (+0.4%)	
	One Year Ago:	+36,900 Jobs (+2.6%)	
	Year-to-Date:	+31,800 Jobs (+2.3%)	

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 4% in November 2019. Relative to November 2018, the state added 32,100 private payroll jobs (87% of the total) and the unemployment rate fell 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) declined 0.7 points to 8.2% in Q3, 2019. Average weekly hours declined 0.2 hours while average weekly inflation-adjusted wages increased 0.3% compared to November 2018.

U-6 UNEMP RATE (Q3) 8.2%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS* 1,278,000	Last Month:	+4,700 Jobs (+0.4%)	
	One Year Ago:	+32,100 Jobs (+2.6%)	
	Year-to-Date:	+26,700 Jobs (+2.1%)	

AVG WEEKLY HOURS 34.1	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	-0.4 Hours (-1.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$663.54 (\$734.45)	Last Month:	-\$9.18 (-1.4%)	
	One Year Ago:	+\$1.74 (+0.3%)	
	Year-to-Date:	-\$8.83 (-1.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-0.4
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EMPLOYMENT YOY # CHG.* 	+36.9K
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RCG JOB INDEX YOY PT. CHG.* 	0.5
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2019 YTD v 2018 YTD JOBS %-PT. CHG.* 	-1.1
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RANK, BY STATE (+DC) YOY JOB GROWTH* 4/51
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YOY JOB GAINS, BY SECTOR (TOP 3) Construction +12,500 Professional & Business Services +8,500 Government +4,800
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Education & Health Services 8 Month(s) Construction 5 Month(s) Government 2 Month(s)
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LAS VEGAS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2019

HEADLINE UNEMP RATE 3.7%	Last Month:	-0.3 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.8 Points	

TOTAL PAYROLL JOBS 1,052,200	Last Month:	+9,100 Jobs (+0.9%)	
	One Year Ago:	+29,200 Jobs (+2.9%)	
	Year-to-Date:	+28,900 Jobs (+2.8%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.3 points to 3.7% in November. Compared to November 2018, the local economy added 27,200 private payroll jobs (93% of the total) and the unemployment rate fell by 0.8 points. Total annual job growth peaked in April 2005 at 63,900. Inflation-adjusted average weekly wages declined 3.1% while average weekly hours worked declined 0.7 hours from November 2018. Overall, job growth in the Las Vegas area was similar to 2018, but real wages are down. For now, we expect continued moderate economic growth.

NV U-6 UNEMP RATE (Q3) 8.2%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 944,900	Last Month:	+7,600 Jobs (+0.8%)	
	One Year Ago:	+27,200 Jobs (+3.0%)	
	Year-to-Date:	+27,700 Jobs (+3.0%)	

AVG WEEKLY HOURS 33.2	Last Month:	-0.4 Hours (-1.2%)	
	One Year Ago:	-0.7 Hours (-2.1%)	
	Year-to-Date:	-0.7 Hours (-2.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$644.46 (\$737.18)	Last Month:	-\$6.29 (-1.0%)	
	One Year Ago:	-\$20.30 (-3.1%)	
	Year-to-Date:	-\$21.98 (-3.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -0.8
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EMPLOYMENT YOY # CHG.	 +29.2K
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RCG JOB INDEX YOY PT. CHG.	 0.6
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2019 YTD v 2018 YTD JOBS %-PT. CHG.*	 0.3
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RANK, BY METRO YOY JOB GROWTH*	55/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +11,000 Jobs
Leisure & Hospitality +4,500 Jobs
Financial Activities +3,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 5 Month(s)
Government 5 Month(s)
Trade, Transportation & Utilities 4 Month(s)

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RENO-SPARKS MSA

NOVEMBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2019

HEADLINE UNEMP RATE 2.7%	Last Month:	-0.2 Points	
	One Year Ago:	-0.5 Points	
	Year-to-Date:	-0.7 Points	

TOTAL PAYROLL JOBS 264,500	Last Month:	+2,300 Jobs (+0.9%)	
	One Year Ago:	+10,000 Jobs (+3.9%)	
	Year-to-Date:	+9,900 Jobs (+3.9%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.2 points to 2.7% in November. Compared to November 2018, the region created 10,300 new private payroll jobs (103% of the total) and the unemployment rate fell 0.5 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined 0.1% compared to November 2018. Reno-Sparks had the seventh highest job growth in the nation. The Reno-Sparks economy continues to grow relatively quickly, as it has for the last few years. We expect to see similar growth in 2020.

NV U-6 UNEMP RATE (Q3) 8.2%	Last Quarter:	-0.7 Points	
	One Year Ago:	-1.2 Points	
	Year-to-Date:	-1.3 Points	

PRIVATE JOBS 233,400	Last Month:	+2,300 Jobs (+1.0%)	
	One Year Ago:	+10,300 Jobs (+4.6%)	
	Year-to-Date:	+10,100 Jobs (+4.5%)	

AVG WEEKLY HOURS 35.7	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	-0.5 Hours (-1.4%)	
	Year-to-Date:	-1.3 Hours (-3.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$747.43 (\$696.38)	Last Month:	-\$21.81 (-2.8%)	
	One Year Ago:	-\$0.76 (-0.1%)	
	Year-to-Date:	-\$27.88 (-3.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-0.5

EMPLOYMENT YOY # CHG.
+10.0K

RCG JOB INDEX YOY PT. CHG.
0.5

2019 YTD v 2018 YTD JOBS %-PT. CHG.*
-2.5

RANK, BY METRO YOY JOB GROWTH*
7/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +3,500 Jobs
Trade, Transportation & Utilities +2,100 Jobs
Construction +1,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 3 Month(s)
Professional & Business Services 2 Month(s)
Education & Health Services 2 Month(s)