

JOB FLASH



www.rcg1.com |

NEVADA

DECEMBER DATA (*SEASONALLY ADJUSTED)

JANUARY 2019

HEADLINE UNEMP RATE* 3.8%	Last Month:	-0.2 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	-0.6 Points	

TOTAL PAYROLL JOBS* 1,440,100	Last Month:	-3,500 Jobs (-0.2%)	
	One Year Ago:	+27,400 Jobs (+1.9%)	
	Year-to-Date:	+27,400 Jobs (+1.9%)	

Commentary: Nevada's "headline" unemployment rate declined 0.2 points to a seasonally-adjusted 3.8% in December 2019. Relative to December 2018, the state added 23,800 private payroll jobs (87% of the total) and the unemployment rate fell 0.6 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 0.6 points to 7.6% in Q4, 2019. Average weekly hours declined 0.1 hours while average weekly inflation-adjusted wages increased 0.6% compared to December 2018.

U-6 UNEMP RATE (Q4) 7.6%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.9 Points	
	Year-to-Date:	-1.9 Points	

PRIVATE JOBS* 1,275,100	Last Month:	-3,500 Jobs (-0.3%)	
	One Year Ago:	+23,800 Jobs (+1.9%)	
	Year-to-Date:	+23,800 Jobs (+1.9%)	

AVG WEEKLY HOURS 34.4	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE) \$676.13 (\$734.45)	Last Month:	+\$10.72 (+1.6%)	
	One Year Ago:	+\$3.76 (+0.6%)	
	Year-to-Date:	+\$3.76 (+0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-0.6
--	-------------

EMPLOYMENT YOY # CHG.* 	+27.4K
---	---------------

RCG JOB INDEX YOY PT. CHG.* 	0.5
--	------------

2019 YTD v 2018 YTD JOBS %-PT. CHG.* 	-1.8
---	-------------

RANK, BY STATE (+DC) YOY JOB GROWTH* 10/51

YOY JOB GAINS, BY SECTOR (TOP 3) Professional & Business Services +10,000 Construction +6,700 Financial Activities +3,800
--

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Education & Health Services 9 Month(s) Financial Activities 2 Month(s) Professional & Business Services 2 Month(s)
--

JOB FLASH



www.rcg1.com |

LAS VEGAS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2019

HEADLINE UNEMP RATE 3.5%	Last Month:	-0.2 Points	
	One Year Ago:	-1.0 Points	
	Year-to-Date:	-1.0 Points	

TOTAL PAYROLL JOBS 1,048,500	Last Month:	-2,700 Jobs (-0.3%)	
	One Year Ago:	+25,200 Jobs (+2.5%)	
	Year-to-Date:	+25,200 Jobs (+2.5%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 0.2 points to 3.5% in December. Compared to December 2018, the local economy added 25,100 private payroll jobs (99% 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 declined 0.5% while average weekly hours worked declined 0.1 hours from December 2018. Overall, job growth in the Las Vegas area was similar to 2018, but real wages are down. We expect continued moderate economic growth in 2020.

NV U-6 UNEMP RATE (Q4) 7.6%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.9 Points	
	Year-to-Date:	-1.9 Points	

PRIVATE JOBS 942,300	Last Month:	-3,000 Jobs (-0.3%)	
	One Year Ago:	+25,100 Jobs (+2.7%)	
	Year-to-Date:	+25,100 Jobs (+2.7%)	

AVG WEEKLY HOURS 33.8	Last Month:	+0.6 Hours (+1.8%)	
	One Year Ago:	-0.1 Hours (-0.3%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$663 (\$737.18)	Last Month:	+\$12.02 (+1.8%)	
	One Year Ago:	-\$3.43 (-0.5%)	
	Year-to-Date:	-\$3.43 (-0.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-1.0

EMPLOYMENT YOY # CHG.
+25.2K

RCG JOB INDEX YOY PT. CHG.
0.7

2019 YTD v 2018 YTD JOBS %-PT. CHG.*
-0.1

RANK, BY METRO YOY JOB GROWTH*
57/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +9,400 Jobs
Leisure & Hospitality +7,200 Jobs
Professional & Business Services +5,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 11 Month(s)
Government 6 Month(s)
Financial Activities 1 Month(s)

JOB FLASH



www.rcg1.com |

RENO-SPARKS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2019

HEADLINE UNEMP RATE 2.6%	Last Month:	-0.1 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	-0.8 Points	

TOTAL PAYROLL JOBS 264,100	Last Month:	-1,300 Jobs (-0.5%)	
	One Year Ago:	+9,500 Jobs (+3.7%)	
	Year-to-Date:	+9,500 Jobs (+3.7%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 0.1 points to 2.6% in December. Compared to December 2018, the region created 9,500 new private payroll jobs (100% of the total) and the unemployment rate fell 0.8 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined 1.5% compared to December 2018. Reno-Sparks had the 11th 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 (Q4) 7.6%	Last Quarter:	-0.6 Points	
	One Year Ago:	-1.9 Points	
	Year-to-Date:	-1.9 Points	

PRIVATE JOBS 232,800	Last Month:	-1,500 Jobs (-0.6%)	
	One Year Ago:	+9,500 Jobs (+4.3%)	
	Year-to-Date:	+9,500 Jobs (+4.3%)	

AVG WEEKLY HOURS 35.7	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	-1.3 Hours (-3.5%)	
	Year-to-Date:	-1.3 Hours (-3.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$763.83 (\$696.38)	Last Month:	+\$24.49 (+3.3%)	
	One Year Ago:	-\$11.48 (-1.5%)	
	Year-to-Date:	-\$11.48 (-1.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.8
--	-------------

EMPLOYMENT YOY # CHG.	+9.5K
---------------------------------	--------------

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

2019 YTD v 2018 YTD JOBS %-PT. CHG.*	-2.7
--	-------------

RANK, BY METRO YOY JOB GROWTH*	11/387
--	---------------

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +3,700 Jobs
Trade, Transportation & Utilities +1,900 Jobs
Manufacturing +1,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 4 Month(s)
Manufacturing 1 Month(s)
Government 1 Month(s)