

JOB FLASH



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NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE*

3.6%

Last Month: -0.1 Points
 One Year Ago: -0.6 Points
 Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS*

1,429,100

Last Month: +3,900 Jobs (+0.3%)
 One Year Ago: +22,800 Jobs (+1.6%)
 Year-to-Date: +3,900 Jobs (+0.3%)

Commentary: Nevada's "headline" unemployment rate declined 0.1 points to a seasonally-adjusted 3.6% in January 2020. Relative to January 2019, the state added 19,100 private payroll jobs (84% 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 0.6 hours while average weekly inflation-adjusted wages declined 0.5% compared to January 2019. However, we anticipate future declines across the board due to COVID-19.

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*

1,262,900

Last Month: +4,600 Jobs (+0.4%)
 One Year Ago: +19,100 Jobs (+1.5%)
 Year-to-Date: +4,600 Jobs (+0.4%)

AVG WEEKLY HOURS

34

Last Month: -0.5 Hours (-1.4%)
 One Year Ago: -0.6 Hours (-1.7%)
 Year-to-Date: -0.5 Hours (-1.4%)

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

\$678.17 (\$734.45)

Last Month: -\$6.45 (-0.9%)
 One Year Ago: -\$3.48 (-0.5%)
 Year-to-Date: -\$6.45 (-0.9%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.6

EMPLOYMENT YOY # CHG.*

+22.8K

RCG JOB INDEX YOY PT. CHG.*

0.6

2020 YTD v 2019 YTD JOBS %-PT. CHG.*

0.1

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

10/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Professional & Business Services
+9,700
 Construction
+4,400
 Government
+3,700

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Professional & Business Services
1 Month(s)
 Education & Health Services
1 Month(s)
 Other Services
1 Month(s)

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LAS VEGAS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE 3.9%	Last Month:	+0.4 Points	
	One Year Ago:	-0.8 Points	
	Year-to-Date:	+0.4 Points	

TOTAL PAYROLL JOBS 1,034,300	Last Month:	-11,300 Jobs (-1.1%)	
	One Year Ago:	+18,000 Jobs (+1.8%)	
	Year-to-Date:	-11,300 Jobs (-1.1%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 0.4 points to 3.9% in January. Compared to January 2019, the local economy added 15,500 private payroll jobs (86% 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 0.3% while average weekly hours worked remained unchanged from January 2019. At this point, however, coming growth in 2020 is highly uncertain. No data relative to the economy has been released since the pandemic-related lockdowns have started.

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 928,400	Last Month:	-6,800 Jobs (-0.7%)	
	One Year Ago:	+15,500 Jobs (+1.7%)	
	Year-to-Date:	-6,800 Jobs (-0.7%)	

AVG WEEKLY HOURS 33.5	Last Month:	-0.5 Hours (-1.5%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.5 Hours (-1.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$666.88 (\$737.18)	Last Month:	-\$1.12 (-0.2%)	
	One Year Ago:	-\$1.77 (-0.3%)	
	Year-to-Date:	-\$1.12 (-0.2%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.8
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EMPLOYMENT YOY # CHG.	+18.0K
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RCG JOB INDEX YOY PT. CHG.	0.7
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2020 YTD v 2019 YTD JOBS %-PT. CHG.*	0.1
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RANK, BY METRO YOY JOB GROWTH*	66/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +6,200 Jobs
Professional & Business Services +3,800 Jobs
Government +2,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 2 Month(s)
Professional & Business Services 1 Month(s)
Mining & Logging 0 Month(s)

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RENO-SPARKS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2020

HEADLINE UNEMP RATE 3.4%	Last Month:	+0.8 Points	
	One Year Ago:	-0.6 Points	
	Year-to-Date:	+0.8 Points	

TOTAL PAYROLL JOBS 246,400	Last Month:	-6,800 Jobs (-2.7%)	
	One Year Ago:	+5,200 Jobs (+2.2%)	
	Year-to-Date:	-6,800 Jobs (-2.7%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 0.8 points to 3.4% in January. Compared to January 2019, the region created 4,400 new private payroll jobs (85% of the total) and the unemployment rate fell 0.6 points. YOY job growth peaked in December 2004 with 17,700 total jobs. Meanwhile, YOY average weekly inflation-adjusted wages declined 4.2% compared to January 2019. The Reno-Sparks economy has grown relatively quickly over the last few years, but that growth, like for the rest of the nation’s economy, has likely come to an end with the pandemic.

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 216,800	Last Month:	-4,600 Jobs (-2.1%)	
	One Year Ago:	+4,400 Jobs (+2.1%)	
	Year-to-Date:	-4,600 Jobs (-2.1%)	

AVG WEEKLY HOURS 34.8	Last Month:	-0.8 Hours (-2.2%)	
	One Year Ago:	-2.7 Hours (-7.2%)	
	Year-to-Date:	-0.8 Hours (-2.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$740.32 (\$696.38)	Last Month:	-\$34.55 (-4.5%)	
	One Year Ago:	-\$32.42 (-4.2%)	
	Year-to-Date:	-\$34.55 (-4.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.6
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EMPLOYMENT YOY # CHG.	+5.2K
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RCG JOB INDEX YOY PT. CHG.	0.5
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2020 YTD v 2019 YTD JOBS %-PT. CHG.*	0.4
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RANK, BY METRO YOY JOB GROWTH*	92/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +3,000 Jobs
Government +800 Jobs
Education & Health Services +600 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 1 Month(s)
Education & Health Services 1 Month(s)
Mining & Logging 0 Month(s)