

JOB FLASH



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NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

MAY 2020

HEADLINE UNEMP RATE*

28.2%

Last Month: +21.3 Points
 One Year Ago: +24.2 Points
 Year-to-Date: +24.5 Points

TOTAL PAYROLL JOBS*

1,159,800

Last Month: -244,800 Jobs (-17.4%)
 One Year Ago: -254,800 Jobs (-18.0%)
 Year-to-Date: -265,400 Jobs (-18.6%)

Commentary: Nevada's "headline" unemployment rate increased 21.3 points to a seasonally-adjusted 28.2% in April 2020 (peak US unemployment was 24.9% in 1933). Relative to April 2019, the state lost 248,400 private payroll jobs (97% of the total) and the unemployment rate rose 24.2 points. Nevada's U-6 rate (unemployed, marginally attached and forced part-time workers) increased 0.2 points to 7.8% in Q1, 2020. Average weekly hours declined 0.9 hours while average weekly inflation-adjusted wages increased 8.5% compared to April 2019. This may suggest that more low-paying jobs were lost than higher-paying jobs.

U-6 UNEMP RATE (Q1)

7.8%

Last Quarter: +0.2 Points
 One Year Ago: -0.9 Points
 Year-to-Date: +0.2 Points

PRIVATE JOBS*

1,001,700

Last Month: -235,800 Jobs (-19.1%)
 One Year Ago: -248,400 Jobs (-19.9%)
 Year-to-Date: -256,600 Jobs (-20.4%)

AVG WEEKLY HOURS

33.8

Last Month: -0.4 Hours (-1.2%)
 One Year Ago: -0.9 Hours (-2.6%)
 Year-to-Date: -0.7 Hours (-2.0%)

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

\$723.9 (\$734.45)

Last Month: +\$39.62 (+5.8%)
 One Year Ago: +\$56.80 (+8.5%)
 Year-to-Date: +\$39.29 (+5.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+24.2

EMPLOYMENT YOY # CHG.*

-254.8K

RCG JOB INDEX YOY PT. CHG.*

-1.9

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

-19.4

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

45/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction +500
 Mining & Logging -700
 Information -800

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Mining & Logging
 0 Month(s)
 Information
 0 Month(s)
 Financial Activities
 0 Month(s)

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LAS VEGAS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2020

HEADLINE UNEMP RATE 33.5%	Last Month:	+26.3 Points	
	One Year Ago:	+29.5 Points	
	Year-to-Date:	+30.0 Points	

TOTAL PAYROLL JOBS 817,900	Last Month:	-202,400 Jobs (-19.8%)	
	One Year Ago:	-213,700 Jobs (-20.7%)	
	Year-to-Date:	-227,700 Jobs (-21.8%)	

Commentary: The Las Vegas MSA “headline” unemployment rate increased 26.3 points to 33.5% in April. Compared to April 2019, the local economy lost 212,700 private payroll jobs (99% of the total) and the unemployment rate rose 29.5 points. Inflation-adjusted average weekly wages increased 14.4% while average weekly hours worked increased 0.8 hours from April 2019. Like for Nevada, these indicators reflect remaining jobs, so the increase in wages is likely reflecting that higher-paying jobs saw fewer layoffs. Additionally, people that are still working are working longer hours. In both cases, it seems to be the poor that were hit hardest.

NV U-6 UNEMP RATE (Q1) 7.8%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.9 Points	
	Year-to-Date:	+0.2 Points	

PRIVATE JOBS 712,000	Last Month:	-197,900 Jobs (-21.7%)	
	One Year Ago:	-212,700 Jobs (-23.0%)	
	Year-to-Date:	-223,200 Jobs (-23.9%)	

AVG WEEKLY HOURS 34.6	Last Month:	+0.6 Hours (+1.8%)	
	One Year Ago:	+0.8 Hours (+2.4%)	
	Year-to-Date:	+0.6 Hours (+1.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$739.67 (\$737.18)	Last Month:	+\$61.79 (+9.1%)	
	One Year Ago:	+\$93.37 (+14.4%)	
	Year-to-Date:	+\$71.68 (+10.7%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +29.5

EMPLOYMENT YOY # CHG. -213.7K
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RCG JOB INDEX YOY PT. CHG. -2.3
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2020 YTD v 2019 YTD JOBS %-PT. CHG.* -22.1

RANK, BY METRO YOY JOB GROWTH* 369/387

YOY JOB GAINS, BY SECTOR (TOP 3) Construction +3,800 Jobs Mining & Logging +0 Jobs Financial Activities -700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Mining & Logging 0 Month(s) Information 0 Month(s) Financial Activities 0 Month(s)

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RENO-SPARKS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2020

HEADLINE UNEMP RATE 19.6%	Last Month:	+14.0 Points	
	One Year Ago:	+16.3 Points	
	Year-to-Date:	+16.8 Points	

TOTAL PAYROLL JOBS 222,100	Last Month:	-25,300 Jobs (-10.2%)	
	One Year Ago:	-24,500 Jobs (-9.9%)	
	Year-to-Date:	-31,100 Jobs (-12.3%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate increased 14 points to 19.6% in April. Compared to April 2019, the region lost 23,800 new private payroll jobs (97% of the total) and the unemployment rate rose 16.3 points. YOY average weekly inflation-adjusted wages increased 10.8% compared to April 2019. The Reno-Sparks economy has grown relatively quickly over the last few years, but that growth has come to an end with the pandemic. The entire state is in for a very tough year. Due to its effects on tax revenues, decreased tourism to the Las Vegas MSA will effect every region of the state.

NV U-6 UNEMP RATE (Q1) 7.8%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.9 Points	
	Year-to-Date:	+0.2 Points	

PRIVATE JOBS 192,000	Last Month:	-23,700 Jobs (-11.0%)	
	One Year Ago:	-23,800 Jobs (-11.0%)	
	Year-to-Date:	-29,400 Jobs (-13.3%)	

AVG WEEKLY HOURS 32.8	Last Month:	-2.8 Hours (-7.9%)	
	One Year Ago:	-4.3 Hours (-11.6%)	
	Year-to-Date:	-2.8 Hours (-7.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$890.1 (\$696.38)	Last Month:	+\$127.87 (+16.8%)	
	One Year Ago:	+\$86.71 (+10.8%)	
	Year-to-Date:	+\$115.23 (+14.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +16.3

EMPLOYMENT YOY # CHG. -24.5K

RCG JOB INDEX YOY PT. CHG. -1.2
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2020 YTD v 2019 YTD JOBS %-PT. CHG.* -11.4

RANK, BY METRO YOY JOB GROWTH* 117/387

YOY JOB GAINS, BY SECTOR (TOP 3) Financial Activities +100 Jobs Mining & Logging +0 Jobs Manufacturing +0 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Financial Activities 1 Month(s) Mining & Logging 0 Month(s) Manufacturing 0 Month(s)
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