

JOB FLASH



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NEVADA

MAY DATA (*SEASONALLY ADJUSTED)

JUNE 2020

HEADLINE UNEMP RATE*

25.3%

Last Month: -4.8 Points
 One Year Ago: +21.3 Points
 Year-to-Date: +21.6 Points

TOTAL PAYROLL JOBS*

1,171,700

Last Month: +32,700 Jobs (+2.9%)
 One Year Ago: -245,300 Jobs (-17.3%)
 Year-to-Date: -253,500 Jobs (-17.8%)

Commentary: Nevada's "headline" unemployment rate declined 4.8 points in May from April's 30.1% (revised) to a seasonally-adjusted 25.3% (fun fact: peak US unemployment was 24.9% in 1933). Relative to May 2019, the state lost 238,200 private payroll jobs (97% of the total) and the unemployment rate rose 21.3 points. Average weekly hours declined 0.4 hours while average weekly inflation-adjusted wages rose 8.9% compared to May 2019, due to the large number of low-wage jobs that have been lost. May's slight improvements are good, but the outlook for 2020 remains very challenging.

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*

1,014,000

Last Month: +32,700 Jobs (+3.3%)
 One Year Ago: -238,200 Jobs (-19.0%)
 Year-to-Date: -244,300 Jobs (-19.4%)

AVG WEEKLY HOURS

34.3

Last Month: +0.4 Hours (+1.2%)
 One Year Ago: -0.4 Hours (-1.2%)
 Year-to-Date: -0.2 Hours (-0.6%)

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

\$728.28 (\$734.45)

Last Month: -\$14.58 (-2.0%)
 One Year Ago: +\$59.56 (+8.9%)
 Year-to-Date: +\$43.66 (+6.4%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+21.3

EMPLOYMENT YOY # CHG.*

-245.3K

RCG JOB INDEX YOY PT. CHG.*

-3.9

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

-18.7

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

48/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Construction
+3,300
Mining & Logging
+200
Manufacturing
-600

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
1 Month(s)
Construction
1 Month(s)
Trade, Transportation & Utilities
1 Month(s)

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LAS VEGAS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2020

HEADLINE UNEMP RATE 29%	Last Month:	-5.0 Points	
	One Year Ago:	+25.0 Points	
	Year-to-Date:	+25.5 Points	

TOTAL PAYROLL JOBS 816,300	Last Month:	+23,700 Jobs (+3.0%)	
	One Year Ago:	-220,300 Jobs (-21.3%)	
	Year-to-Date:	-229,300 Jobs (-21.9%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 5 points to 29% in May. Compared to May 2019, the local economy lost 215,700 private payroll jobs (98% of the total) and the unemployment rate rose 25 points. Inflation-adjusted average weekly wages increased 11.5%. Average weekly hours worked increased 0.4 hours from May 2019. Like for Nevada, these two indicators are relative to 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, vulnerable low-wage workers 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 713,100	Last Month:	+23,700 Jobs (+3.4%)	
	One Year Ago:	-215,700 Jobs (-23.2%)	
	Year-to-Date:	-222,100 Jobs (-23.7%)	

AVG WEEKLY HOURS 34.3	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$723.42 (\$737.18)	Last Month:	-\$9.02 (-1.2%)	
	One Year Ago:	+\$74.43 (+11.5%)	
	Year-to-Date:	+\$55.43 (+8.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+25.0

EMPLOYMENT YOY # CHG.
-220.3K

RCG JOB INDEX YOY PT. CHG.
-4.6

2020 YTD v 2019 YTD JOBS %-PT. CHG.*
-22.7

RANK, BY METRO YOY JOB GROWTH*
382/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +3,200 Jobs
Mining & Logging +100 Jobs
Manufacturing -100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 1 Month(s)
Construction 1 Month(s)
Trade, Transportation & Utilities 1 Month(s)

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RENO-SPARKS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2020

HEADLINE UNEMP RATE 16%	Last Month:	-4.4 Points	
	One Year Ago:	+12.9 Points	
	Year-to-Date:	+13.2 Points	

TOTAL PAYROLL JOBS 219,000	Last Month:	+6,900 Jobs (+3.3%)	
	One Year Ago:	-29,400 Jobs (-11.8%)	
	Year-to-Date:	-34,200 Jobs (-13.5%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 4.4 points to 16% in May. Compared to May 2019, the region lost 28,300 private payroll jobs (96% of the total) and the unemployment rate rose 12.9 points. YOY average weekly inflation-adjusted wages declined 0.8% compared to May 2019. Unlike the Las Vegas MSA, with its over-dependence on the tourism industry, the Reno-Sparks MSA is weathering the pandemic better so far. Its more diverse economy helps, but that does not immunize Reno from also seeing an extended downturn.

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 189,200	Last Month:	+7,000 Jobs (+3.8%)	
	One Year Ago:	-28,300 Jobs (-13.0%)	
	Year-to-Date:	-32,200 Jobs (-14.5%)	

AVG WEEKLY HOURS 30.7	Last Month:	+1.1 Hours (+3.7%)	
	One Year Ago:	-6.2 Hours (-16.8%)	
	Year-to-Date:	-4.9 Hours (-13.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$784.62 (\$696.38)	Last Month:	-\$16.55 (-2.1%)	
	One Year Ago:	-\$6.05 (-0.8%)	
	Year-to-Date:	+\$9.75 (+1.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+12.9

EMPLOYMENT YOY # CHG.
-29.4K

RCG JOB INDEX YOY PT. CHG.
-2.4

2020 YTD v 2019 YTD JOBS %-PT. CHG.*
-13.3

RANK, BY METRO YOY JOB GROWTH*
233/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Construction +600 Jobs
Manufacturing +200 Jobs
Mining & Logging +0 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 1 Month(s)
Construction 1 Month(s)
Leisure & Hospitality 1 Month(s)