

JOB FLASH



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NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2020

HEADLINE UNEMP RATE* 13.2%	Last Month:	-1.0 Points	
	One Year Ago:	+9.4 Points	
	Year-to-Date:	+9.5 Points	

TOTAL PAYROLL JOBS* 1,289,800	Last Month:	+6,500 Jobs (+0.5%)	
	One Year Ago:	-133,600 Jobs (-9.4%)	
	Year-to-Date:	-135,400 Jobs (-9.5%)	

Commentary: Nevada's "headline" (minimum) unemployment rate declined 1 point in August from July's 14.2% (revised) to a seasonally-adjusted 13.2%. Relative to August 2019, the state lost 126,100 private payroll jobs (94% of the total) and the unemployment rate rose 9.4 points. Average weekly hours increased 0.6 hours while average weekly inflation-adjusted wages rose 5.5% compared to August 2019, due to the large number of low-wage jobs that have been lost. August's continued improvements are welcome, but Nevada's job market appears to be stabilizing but at troublingly low levels.

U-6 UNEMP RATE (Q2) 13.4%	Last Quarter:	+5.6 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	+5.8 Points	

PRIVATE JOBS* 1,130,700	Last Month:	+4,300 Jobs (+0.4%)	
	One Year Ago:	-126,100 Jobs (-10.0%)	
	Year-to-Date:	-127,600 Jobs (-10.1%)	

AVG WEEKLY HOURS 35.1	Last Month:	+0.5 Hours (+1.4%)	
	One Year Ago:	+0.6 Hours (+1.7%)	
	Year-to-Date:	+0.6 Hours (+1.7%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$706.97 (\$734.45)	Last Month:	-\$0.16 (-0.0%)	
	One Year Ago:	+\$36.78 (+5.5%)	
	Year-to-Date:	+\$22.35 (+3.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* +9.4

EMPLOYMENT YOY # CHG.* -133.6K

RCG JOB INDEX YOY PT. CHG.* -6.7

2020 YTD v 2019 YTD JOBS %-PT. CHG.* -10.9

RANK, BY STATE (+DC) YOY JOB GROWTH* 45/51

YOY JOB GAINS, BY SECTOR (TOP 3) Mining & Logging +1,300 Financial Activities +200 Information -2,300
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 4 Month(s) Education & Health Services 4 Month(s) Financial Activities 4 Month(s)

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LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2020

HEADLINE UNEMP RATE 15.5%	Last Month:	-1.1 Points	
	One Year Ago:	+11.4 Points	
	Year-to-Date:	+12.0 Points	

TOTAL PAYROLL JOBS 908,500	Last Month:	+8,600 Jobs (+1.0%)	
	One Year Ago:	-126,300 Jobs (-12.2%)	
	Year-to-Date:	-137,100 Jobs (-13.1%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 1.1 points to 15.5% in August. Compared to August 2019, the local economy lost 126,500 private payroll jobs (100% of the total) and the unemployment rate rose 11.4 points. Inflation-adjusted average weekly wages increased 6.1%. Average weekly hours worked rose 0.5 hours. Like Nevada, these 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 continue to be hit hardest.

NV U-6 UNEMP RATE (Q2) 13.4%	Last Quarter:	+5.6 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	+5.8 Points	

PRIVATE JOBS 804,700	Last Month:	+7,400 Jobs (+0.9%)	
	One Year Ago:	-126,500 Jobs (-13.6%)	
	Year-to-Date:	-130,500 Jobs (-14.0%)	

AVG WEEKLY HOURS 33.9	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$689.65 (\$737.18)	Last Month:	-\$4.95 (-0.7%)	
	One Year Ago:	+\$39.50 (+6.1%)	
	Year-to-Date:	+\$21.65 (+3.2%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. 	+11.4
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EMPLOYMENT YOY # CHG. 	-126.3K
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RCG JOB INDEX YOY PT. CHG. 	-7.9
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2020 YTD v 2019 YTD JOBS %-PT. CHG.* 	-13.7
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RANK, BY METRO YOY JOB GROWTH* 368/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Financial Activities +700 Jobs
Government +200 Jobs
Mining & Logging +100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 4 Month(s)
Financial Activities 4 Month(s)
Education & Health Services 3 Month(s)

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RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2020

HEADLINE UNEMP RATE 7.2%	Last Month:	-1.0 Points	
	One Year Ago:	+4.1 Points	
	Year-to-Date:	+4.4 Points	

TOTAL PAYROLL JOBS 233,000	Last Month:	+2,700 Jobs (+1.2%)	
	One Year Ago:	-14,500 Jobs (-5.9%)	
	Year-to-Date:	-20,200 Jobs (-8.0%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 1 point to 7.2% in August. This rate is less than 50% of the Las Vegas rate. Compared to August 2019, the region lost 14,900 private payroll jobs (103% of the total) and the unemployment rate rose 4.1 points. YOY average weekly inflation-adjusted wages are 4.8% higher compared to August 2019. Unlike the Las Vegas MSA, with its heavy 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 (Q2) 13.4%	Last Quarter:	+5.6 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	+5.8 Points	

PRIVATE JOBS 205,100	Last Month:	+1,800 Jobs (+0.9%)	
	One Year Ago:	-14,900 Jobs (-6.8%)	
	Year-to-Date:	-16,300 Jobs (-7.4%)	

AVG WEEKLY HOURS 33.7	Last Month:	+1.2 Hours (+3.7%)	
	One Year Ago:	-3.3 Hours (-8.9%)	
	Year-to-Date:	-1.9 Hours (-5.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$828.51 (\$696.38)	Last Month:	+\$18.19 (+2.2%)	
	One Year Ago:	+\$38.29 (+4.8%)	
	Year-to-Date:	+\$53.64 (+6.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +4.1
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EMPLOYMENT YOY # CHG. -14.5K

RCG JOB INDEX YOY PT. CHG. -3.8
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2020 YTD v 2019 YTD JOBS %-PT. CHG.* -7.5
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RANK, BY METRO YOY JOB GROWTH* 179/387

YOY JOB GAINS, BY SECTOR (TOP 3) Government +400 Jobs Manufacturing +200 Jobs Mining & Logging +0 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 4 Month(s) Education & Health Services 2 Month(s) Manufacturing 2 Month(s)
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