

JOB FLASH



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NEVADA

JANUARY DATA (*SEASONALLY ADJUSTED)

FEBRUARY 2021

HEADLINE UNEMP RATE*

8.1%

Last Month: -0.1 Points
 One Year Ago: +4.4 Points
 Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS*

1,284,900

Last Month: +7,400 Jobs (+0.6%)
 One Year Ago: -156,100 Jobs (-10.8%)
 Year-to-Date: +7,400 Jobs (+0.6%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.1 points to 8.1% in January from December's 8.2% (revised). Relative to January 2020, the state lost 150,000 private payroll jobs (96% of total) and the unemployment rate rose 4.4 points. Average weekly hours increased 0.6 hours while average weekly inflation-adjusted wages rose 2.4% compared to January 2020. January's continued improvements are welcome, but Nevada's job market has levelled out higher than most states. Continuing COVID-19 vaccinations, especially in California, is the most critical step in the state's economic outlook.

U-6 UNEMP RATE (Q4)

19.6%

Last Quarter: +2.6 Points
 One Year Ago: +12.0 Points
 Year-to-Date: +12.0 Points

PRIVATE JOBS*

1,124,100

Last Month: +3,600 Jobs (+0.3%)
 One Year Ago: -150,000 Jobs (-11.8%)
 Year-to-Date: +3,600 Jobs (+0.3%)

AVG WEEKLY HOURS

34.7

Last Month: +0.2 Hours (+0.6%)
 One Year Ago: +0.6 Hours (+1.8%)
 Year-to-Date: +0.2 Hours (+0.6%)

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

\$697.18 (\$734.45)

Last Month: -\$1.35 (-0.2%)
 One Year Ago: +\$16.48 (+2.4%)
 Year-to-Date: -\$1.35 (-0.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.*

+4.4

EMPLOYMENT
YOY # CHG.*

-156.1K

RCG JOB INDEX
YOY PT. CHG.*

-9.9

2021 YTD v 2020 YTD
JOBS %-PT. CHG.*

0.7

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

49/51

YOY JOB GAINS,
BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+6,000
Mining & Logging
-300
Information
-1,900

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Professional & Business Services
9 Month(s)
Trade, Transportation & Utilities
9 Month(s)
Construction
2 Month(s)

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LAS VEGAS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2021

HEADLINE UNEMP RATE 9.9%	Last Month:	-0.5 Points	
	One Year Ago:	+6.0 Points	
	Year-to-Date:	-0.5 Points	

TOTAL PAYROLL JOBS 896,400	Last Month:	-15,100 Jobs (-1.7%)	
	One Year Ago:	-147,600 Jobs (-14.1%)	
	Year-to-Date:	-15,100 Jobs (-1.7%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.5 points to 9.9% in January. Compared to January 2020, the economy lost 141,500 private payroll jobs (96% of total) and the unemployment rate rose 6 points. Inflation-adjusted average weekly wages increased 1.3% while average weekly hours worked rose 0.3 hours YOY. These indicators are relative to remaining jobs, so the increase in wages reflects more layoffs in lower-paying jobs. Also, part of the improvement in the unemployment rate is due to workers leaving the labor force rather than job growth. About 95% of Nevada job losses occurred in Las Vegas.

NV U-6 UNEMP RATE (Q4) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
	Year-to-Date:	+12.0 Points	

PRIVATE JOBS 795,600	Last Month:	-13,300 Jobs (-1.6%)	
	One Year Ago:	-141,500 Jobs (-15.1%)	
	Year-to-Date:	-13,300 Jobs (-1.6%)	

AVG WEEKLY HOURS 33.8	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.3 Hours (+0.9%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$676.74 (\$737.18)	Last Month:	+\$3.92 (+0.6%)	
	One Year Ago:	+\$8.54 (+1.3%)	
	Year-to-Date:	+\$3.92 (+0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+6.0

EMPLOYMENT YOY # CHG.
-147.6K

RCG JOB INDEX YOY PT. CHG.
-11.8

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
0.1

RANK, BY METRO YOY JOB GROWTH*
381/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +3,400 Jobs
Mining & Logging +0 Jobs
Information -1,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Other Services 1 Month(s)
Mining & Logging 0 Month(s)
Information 0 Month(s)

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RENO-SPARKS MSA

JANUARY DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2021

HEADLINE UNEMP RATE 4.9%	Last Month:	-0.1 Points	
	One Year Ago:	+1.5 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS 239,200	Last Month:	-4,200 Jobs (-1.7%)	
	One Year Ago:	-6,300 Jobs (-2.6%)	
	Year-to-Date:	-4,200 Jobs (-1.7%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.1 points to 4.9% in January. This is about half of the Las Vegas rate. Compared to January 2020, the region lost 6,200 private payroll jobs (98% of total) and the unemployment rate rose 1.5 points. YOY average weekly inflation-adjusted wages were 7.4% higher compared to January 2020. The Reno-Sparks MSA is weathering the pandemic much better than the Las Vegas MSA. The last decade of concerted economic diversification efforts continues to help Northern Nevada mitigate the downturn spawned by the COVID-19 virus.

NV U-6 UNEMP RATE (Q4) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
	Year-to-Date:	+12.0 Points	

PRIVATE JOBS 209,700	Last Month:	-3,300 Jobs (-1.5%)	
	One Year Ago:	-6,200 Jobs (-2.9%)	
	Year-to-Date:	-3,300 Jobs (-1.5%)	

AVG WEEKLY HOURS 33.7	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	-1.2 Hours (-3.4%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$796.38 (\$696.38)	Last Month:	-\$5.38 (-0.7%)	
	One Year Ago:	+\$55.02 (+7.4%)	
	Year-to-Date:	-\$5.38 (-0.7%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+1.5

EMPLOYMENT YOY # CHG.
-6.3K

RCG JOB INDEX YOY PT. CHG.
-5.2

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
1.4

RANK, BY METRO YOY JOB GROWTH*
65/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +2,400 Jobs
Manufacturing +800 Jobs
Trade, Transportation & Utilities +700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 2 Month(s)
Manufacturing 1 Month(s)
Mining & Logging 0 Month(s)