

JOB FLASH



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NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

MAY 2021

HEADLINE UNEMP RATE* 8%	Last Month:	-0.1 Points	
	One Year Ago:	-21.5 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS* 1,308,600	Last Month:	+8,400 Jobs (+0.6%)	
	One Year Ago:	+196,200 Jobs (+17.6%)	
	Year-to-Date:	+31,100 Jobs (+2.4%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.1 points to 8% in April from March's 8.1% (revised). Relative to April 2020, the state gained 194,800 private payroll jobs (20.4% of total) and the unemployment rate rose 14 points. Average weekly hours increased 1.7 hours while average weekly inflation-adjusted wages declined 6.4% compared to April 2020. April's continued improvements are welcome, but Nevada's unemployment rate remains higher than most states. Dropping COVID-19 cases in California and nationwide are encouraging signs for the state's economy.

U-6 UNEMP RATE (Q1-21) 21.8%	Last Quarter:	+2.2 Points	
	One Year Ago:	+14.0 Points	
	Year-to-Date:	+2.2 Points	

PRIVATE JOBS* 1,148,300	Last Month:	+7,400 Jobs (+0.6%)	
	One Year Ago:	+194,800 Jobs (+20.4%)	
	Year-to-Date:	+27,800 Jobs (+2.5%)	

AVG WEEKLY HOURS 35.6	Last Month:	+0.5 Hours (+1.4%)	
	One Year Ago:	+1.7 Hours (+5.0%)	
	Year-to-Date:	+1.1 Hours (+3.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$695.13 (\$734.45)	Last Month:	+\$2.72 (+0.4%)	
	One Year Ago:	-\$47.18 (-6.4%)	
	Year-to-Date:	-\$3.39 (-0.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-21.5
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EMPLOYMENT YOY # CHG.*	+196.2K
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RCG JOB INDEX YOY PT. CHG.*	-6.3
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	25.3
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RANK, BY STATE (+DC) YOY JOB GROWTH*	2/51
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +82,700
Trade, Transportation & Utilities +48,600
Professional & Business Services +25,000

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 12 Month(s)
Manufacturing 12 Month(s)
Leisure & Hospitality 4 Month(s)

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LAS VEGAS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2021

HEADLINE UNEMP RATE 9%	Last Month:	+0.2 Points	
	One Year Ago:	-24.3 Points	
	Year-to-Date:	-0.6 Points	

TOTAL PAYROLL JOBS 929,700	Last Month:	+13,800 Jobs (+1.5%)	
	One Year Ago:	+150,300 Jobs (+19.3%)	
	Year-to-Date:	+18,200 Jobs (+2.0%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.2 points to 9% in April. Compared to April 2020, the economy gained 150,000 private payroll jobs (22.2% of total) and the unemployment rate rose 14 points. Inflation-adjusted average weekly wages declined 8% while average weekly hours worked rose 1.1 hours YOY. We expect YOY figures to start improving next month because April 2020 was the bottom of the COVID-19 pandemic-driven downturn, but the Las Vegas region still has a lot of recovery to do. About 77% of Nevada job losses occurred in Las Vegas.

NV U-6 UNEMP RATE (Q1-21) 21.8%	Last Quarter:	+2.2 Points	
	One Year Ago:	+14.0 Points	
	Year-to-Date:	+2.2 Points	

PRIVATE JOBS 826,500	Last Month:	+13,000 Jobs (+1.6%)	
	One Year Ago:	+150,000 Jobs (+22.2%)	
	Year-to-Date:	+17,600 Jobs (+2.2%)	

AVG WEEKLY HOURS 35	Last Month:	+0.6 Hours (+1.7%)	
	One Year Ago:	+1.1 Hours (+3.2%)	
	Year-to-Date:	+1.5 Hours (+4.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$674.14 (\$737.18)	Last Month:	+\$2.12 (+0.3%)	
	One Year Ago:	-\$58.30 (-8.0%)	
	Year-to-Date:	+\$1.32 (+0.2%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-24.3

EMPLOYMENT YOY # CHG.
+150.3K

RCG JOB INDEX YOY PT. CHG.
-7.7

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
28.6

RANK, BY METRO YOY JOB GROWTH*
16/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +68,600 Jobs
Trade, Transportation & Utilities +41,600 Jobs
Professional & Business Services +16,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Other Services 4 Month(s)
Leisure & Hospitality 3 Month(s)
Government 3 Month(s)

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RENO-SPARKS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

MAY 2021

HEADLINE UNEMP RATE 4.9%	Last Month:	+0.2 Points	
	One Year Ago:	-15.0 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 243,400	Last Month:	+900 Jobs (+0.4%)	
	One Year Ago:	+29,200 Jobs (+13.6%)	
	Year-to-Date:	+0 Jobs (+0.0%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased 0.2 points to 4.9% in April. This is still about half of the Las Vegas rate. Compared to April 2020, the region gained 28,700 private payroll jobs (15.6% of total) but the unemployment rate increased 14 points. YOY average weekly inflation-adjusted wages were 1.4% lower compared to April 2020. The Reno-Sparks MSA has already more or less recovered from the pandemic-driven recession. The last decade of concerted economic diversification efforts continue to help Northern Nevada mitigate the downturn and lead the state’s recovery.

NV U-6 UNEMP RATE (Q1-21) 21.8%	Last Quarter:	+2.2 Points	
	One Year Ago:	+14.0 Points	
	Year-to-Date:	+2.2 Points	

PRIVATE JOBS 212,900	Last Month:	+1,200 Jobs (+0.6%)	
	One Year Ago:	+28,700 Jobs (+15.6%)	
	Year-to-Date:	-100 Jobs (-0.0%)	

AVG WEEKLY HOURS 35.1	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+5.5 Hours (+18.6%)	
	Year-to-Date:	+1.7 Hours (+5.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$789.85 (\$696.38)	Last Month:	-\$3.54 (-0.4%)	
	One Year Ago:	-\$11.32 (-1.4%)	
	Year-to-Date:	-\$11.91 (-1.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. 	-15.0
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EMPLOYMENT YOY # CHG. 	+29.2K
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RCG JOB INDEX YOY PT. CHG. 	-2.3
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2021 YTD v 2020 YTD JOBS %-PT. CHG.* 	15.4
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RANK, BY METRO YOY JOB GROWTH* 76/387
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +9,000 Jobs Trade, Transportation & Utilities +6,100 Jobs Professional & Business Services +5,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Leisure & Hospitality 3 Month(s) Construction 1 Month(s) Financial Activities 1 Month(s)
