

JOB FLASH



www.rcgecon.com |

NEVADA

JULY DATA (*SEASONALLY ADJUSTED)

AUGUST 2021

HEADLINE UNEMP RATE*

7.7%

Last Month: -0.1 Points
 One Year Ago: -8.9 Points
 Year-to-Date: -0.5 Points

TOTAL PAYROLL JOBS*

1,335,900

Last Month: +4,800 Jobs (+0.4%)
 One Year Ago: +100,900 Jobs (+8.2%)
 Year-to-Date: +58,400 Jobs (+4.6%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined to 7.7% (preliminary) in July. Relative to July 2020, the state gained 94,200 private payroll jobs (an 8.7% increase) and the unemployment rate declined 8.9 points. Average weekly hours increased by 0.3 hours (YOY) while average weekly inflation-adjusted wages decreased 2.6% compared to July 2020. July's continued improvements are welcome, but Nevada's unemployment rate remains much higher than most states. Rising COVID-19 cases in California and nationwide are discouraging signs for the state's economy.

U-6 UNEMP RATE (Q2-21)

17.9%

Last Quarter: -3.9 Points
 One Year Ago: +4.5 Points
 Year-to-Date: -1.7 Points

PRIVATE JOBS*

1,174,900

Last Month: +4,400 Jobs (+0.4%)
 One Year Ago: +94,200 Jobs (+8.7%)
 Year-to-Date: +54,400 Jobs (+4.9%)

AVG WEEKLY HOURS

34.9

Last Month: -0.4 Hours (-1.1%)
 One Year Ago: +0.3 Hours (+0.9%)
 Year-to-Date: +0.4 Hours (+1.2%)

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

\$689.02 (\$734.45)

Last Month: -\$2.30 (-0.3%)
 One Year Ago: -\$18.11 (-2.6%)
 Year-to-Date: -\$9.51 (-1.4%)

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

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.*

-8.9

EMPLOYMENT
YOY # CHG.*

+100.9k

RCG JOB INDEX
YOY PT. CHG.*

0.5

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

19

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

3/51

YOY JOB GAINS,
BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+30,600

Leisure & Hospitality
+29,900

Professional & Business Services
+19,200

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Professional & Business Services
15 Month(s)

Leisure & Hospitality
7 Month(s)

Other Services
7 Month(s)

JOB FLASH



www.rcgecon.com |

LAS VEGAS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2021

HEADLINE UNEMP RATE 9.4%	Last Month:	-0.2 Points	
	One Year Ago:	-10.2 Points	
	Year-to-Date:	-0.2 Points	

TOTAL PAYROLL JOBS 953,100	Last Month:	+2,900 Jobs (+0.3%)	
	One Year Ago:	+82,700 Jobs (+9.5%)	
	Year-to-Date:	+41,600 Jobs (+4.6%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.2 points to 9.4% in July. Compared to July 2020, the economy gained 85,100 private payroll jobs (an 11% increase) and the unemployment rate declined 10.2 points. Inflation-adjusted average weekly wages declined 2.7% while the average weekly hours worked rose 0.6 hours YOY. We expect YOY figures to continue 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 left to go.

NV U-6 UNEMP RATE (Q2-21) 17.9%	Last Quarter:	-3.9 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 856,600	Last Month:	+2,100 Jobs (+0.2%)	
	One Year Ago:	+85,100 Jobs (+11.0%)	
	Year-to-Date:	+47,700 Jobs (+5.9%)	

AVG WEEKLY HOURS 34.6	Last Month:	-0.4 Hours (-1.1%)	
	One Year Ago:	+0.6 Hours (+1.8%)	
	Year-to-Date:	+1.1 Hours (+3.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$675.66 (\$737.18)	Last Month:	-\$0.39 (-0.1%)	
	One Year Ago:	-\$18.94 (-2.7%)	
	Year-to-Date:	+\$2.84 (+0.4%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-10.2

EMPLOYMENT YOY # CHG.
+82.7k

RCG JOB INDEX YOY PT. CHG.
0.2

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
22.6

RANK, BY METRO YOY JOB GROWTH*
16/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +32,200 Jobs
Trade, Transportation & Utilities +25,100 Jobs
Professional & Business Services +15,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 6 Month(s)
Professional & Business Services 5 Month(s)
Government 1 Month(s)

JOB FLASH



www.rcgecon.com |

RENO-SPARKS MSA

JULY DATA
(*SEASONALLY ADJUSTED)

AUGUST 2021

HEADLINE UNEMP RATE 4.9%	Last Month:	+0.0 Points	
	One Year Ago:	-4.7 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 245,300	Last Month:	-800 Jobs (-0.3%)	
	One Year Ago:	+15,900 Jobs (+6.9%)	
	Year-to-Date:	+1,900 Jobs (+0.8%)	

Commentary: The Reno-Sparks MSA "headline" (minimum) unemployment rate remained at 4.9% in July. This is still about half of the Las Vegas rate. Compared to July 2020, the region gained 15,100 private payroll jobs (a 7.4% increase) and the unemployment rate declined 4.7 points. YOY average weekly inflation-adjusted wages were 10.7% lower compared to July 2020 but average weekly hours were up 1.8 hours. The Reno-Sparks MSA has largely recovered from the pandemic-driven recession.

NV U-6 UNEMP RATE (Q2-21) 17.9%	Last Quarter:	-3.9 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 218,400	Last Month:	+1,300 Jobs (+0.6%)	
	One Year Ago:	+15,100 Jobs (+7.4%)	
	Year-to-Date:	+5,400 Jobs (+2.5%)	

AVG WEEKLY HOURS 34.3	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	+1.8 Hours (+5.5%)	
	Year-to-Date:	+0.9 Hours (+2.7%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$723.93 (\$696.38)	Last Month:	-\$11.35 (-1.5%)	
	One Year Ago:	-\$86.40 (-10.7%)	
	Year-to-Date:	-\$77.83 (-9.7%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-4.7
---	-------------

EMPLOYMENT YOY # CHG.	+15.9k
--	---------------

RCG JOB INDEX YOY PT. CHG.	1.5
---	------------

2021 YTD v 2020 YTD JOBS %-PT. CHG.*	10.2
---	-------------

RANK, BY METRO YOY JOB GROWTH*	41/387
---	---------------

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +5,200 Jobs
Trade, Transportation & Utilities +3,600 Jobs
Professional & Business Services +3,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 6 Month(s)
Manufacturing 3 Month(s)
Professional & Business Services 1 Month(s)