

JOB FLASH



www.rcg1.com |

NEVADA

JUNE DATA (*SEASONALLY ADJUSTED)

JULY 2020

HEADLINE UNEMP RATE*

15%

Last Month: -10.3 Points
 One Year Ago: +11.1 Points
 Year-to-Date: +11.3 Points

TOTAL PAYROLL JOBS*

1,266,400

Last Month: +98,900 Jobs (+8.5%)
 One Year Ago: -149,100 Jobs (-10.5%)
 Year-to-Date: -158,800 Jobs (-11.1%)

Commentary: Nevada's "headline" unemployment rate declined 10.3 points in June from May's 25.3% (revised) to a seasonally-adjusted 15% (fun fact: peak US unemployment was 24.9% in 1933). Relative to June 2019, the state lost 146,300 private payroll jobs (98% of the total) and the unemployment rate rose 11.1 points. Average weekly hours declined 0.5 hours while average weekly inflation-adjusted wages rose 3.8% compared to June 2019, due to the large number of low-wage jobs that have been lost. June's continued improvements are welcome, but the outlook for 2020 is shaky.

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*

1,106,400

Last Month: +96,500 Jobs (+9.6%)
 One Year Ago: -146,300 Jobs (-11.7%)
 Year-to-Date: -151,900 Jobs (-12.1%)

AVG WEEKLY HOURS

34.5

Last Month: +0.2 Hours (+0.6%)
 One Year Ago: -0.5 Hours (-1.4%)
 Year-to-Date: +0.0 Hours (+0.0%)

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

\$702.85 (\$734.45)

Last Month: -\$27.31 (-3.7%)
 One Year Ago: +\$25.78 (+3.8%)
 Year-to-Date: +\$18.24 (+2.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+11.1

EMPLOYMENT YOY # CHG.*

-149.1K

RCG JOB INDEX YOY PT. CHG.*

-4.9

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

-11.9

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

41/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Mining & Logging
+700
Construction
-800
Information
-1,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Leisure & Hospitality
2 Month(s)
Trade, Transportation & Utilities
2 Month(s)
Other Services
2 Month(s)

JOB FLASH



www.rcg1.com |

LAS VEGAS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2020

HEADLINE UNEMP RATE 18%	Last Month:	-10.8 Points	
	One Year Ago:	+13.6 Points	
	Year-to-Date:	+14.5 Points	

TOTAL PAYROLL JOBS 886,000	Last Month:	+70,600 Jobs (+8.7%)	
	One Year Ago:	-142,200 Jobs (-13.8%)	
	Year-to-Date:	-159,600 Jobs (-15.3%)	

Commentary: The Las Vegas MSA “headline” unemployment rate declined 10.8 points to 18% in June. Compared to June 2019, the local economy lost 145,600 private payroll jobs (102% of the total) and the unemployment rate rose 13.6 points. Inflation-adjusted average weekly wages increased 8.5%. Average weekly hours worked increased 0.7 hours from June 2019. Like 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 781,900	Last Month:	+69,800 Jobs (+9.8%)	
	One Year Ago:	-145,600 Jobs (-15.7%)	
	Year-to-Date:	-153,300 Jobs (-16.4%)	

AVG WEEKLY HOURS 34.7	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.7 Hours (+2.1%)	
	Year-to-Date:	+0.7 Hours (+2.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$710.18 (\$737.18)	Last Month:	-\$16.20 (-2.2%)	
	One Year Ago:	+\$55.42 (+8.5%)	
	Year-to-Date:	+\$42.19 (+6.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+13.6

EMPLOYMENT YOY # CHG.
-142.2K

RCG JOB INDEX YOY PT. CHG.
-5.8

2020 YTD v 2019 YTD JOBS %-PT. CHG.*
-15.2

RANK, BY METRO YOY JOB GROWTH*
365/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Government +3,400 Jobs
Construction +2,200 Jobs
Mining & Logging +100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 2 Month(s)
Trade, Transportation & Utilities 2 Month(s)
Other Services 2 Month(s)

JOB FLASH



www.rcg1.com |

RENO-SPARKS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2020

HEADLINE UNEMP RATE 8.6%	Last Month:	-7.4 Points	
	One Year Ago:	+5.4 Points	
Year-to-Date:		+5.8 Points	

TOTAL PAYROLL JOBS 229,200	Last Month:	+10,000 Jobs (+4.6%)	
	One Year Ago:	-18,300 Jobs (-7.4%)	
Year-to-Date:		-24,000 Jobs (-9.5%)	

Commentary: The Reno-Sparks MSA “headline” unemployment rate declined 7.4 points to 8.6% in June. Compared to June 2019, the region lost 17,200 private payroll jobs (94% of the total) and the unemployment rate rose 5.4 points. YOY average weekly inflation-adjusted wages declined 3% compared to June 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 (Q1) 7.8%	Last Quarter:	+0.2 Points	
	One Year Ago:	-0.9 Points	
Year-to-Date:		+0.2 Points	

PRIVATE JOBS 200,800	Last Month:	+11,400 Jobs (+6.0%)	
	One Year Ago:	-17,200 Jobs (-7.9%)	
Year-to-Date:		-20,600 Jobs (-9.3%)	

AVG WEEKLY HOURS 31.4	Last Month:	+0.6 Hours (+1.9%)	
	One Year Ago:	-5.9 Hours (-15.8%)	
Year-to-Date:		-4.2 Hours (-11.8%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$770.53 (\$696.38)	Last Month:	-\$18.34 (-2.3%)	
	One Year Ago:	-\$24.04 (-3.0%)	
Year-to-Date:		-\$4.34 (-0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +5.4
--

EMPLOYMENT YOY # CHG. -18.3K

RCG JOB INDEX YOY PT. CHG. -2.9
--

2020 YTD v 2019 YTD JOBS %-PT. CHG.* -9
--

RANK, BY METRO YOY JOB GROWTH* 194/387

YOY JOB GAINS, BY SECTOR (TOP 3) Mining & Logging +0 Jobs Construction +0 Jobs Financial Activities -100 Jobs
--

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Leisure & Hospitality 2 Month(s) Trade, Transportation & Utilities 2 Month(s) Professional & Business Services 2 Month(s)
