

JOB FLASH



www.rcg1.com |

NEVADA

SEPTEMBER DATA (*SEASONALLY ADJUSTED)

OCTOBER 2020

HEADLINE UNEMP RATE*

12.6%

Last Month: -0.7 Points
 One Year Ago: +8.9 Points
 Year-to-Date: +8.9 Points

TOTAL PAYROLL JOBS*

1,296,900

Last Month: +3,400 Jobs (+0.3%)
 One Year Ago: -127,600 Jobs (-9.0%)
 Year-to-Date: -128,300 Jobs (-9.0%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.7 points in September from August's 13.3% (revised) to 12.6%. Relative to September 2019, the state lost 113,300 private payroll jobs (89% of the total) and the unemployment rate rose 8.9 points. Average weekly hours remained unchanged while average weekly inflation-adjusted wages rose 1.4% compared to September 2019, due to the larger share of low-wage jobs that have been lost. September's continued improvements are welcome, but Nevada's job market appears to be stabilizing 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*

1,145,200

Last Month: +10,900 Jobs (+1.0%)
 One Year Ago: -113,300 Jobs (-9.0%)
 Year-to-Date: -113,100 Jobs (-9.0%)

AVG WEEKLY HOURS

34.6

Last Month: -0.4 Hours (-1.1%)
 One Year Ago: +0.0 Hours (+0.0%)
 Year-to-Date: +0.1 Hours (+0.3%)

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

\$691.58 (\$734.45)

Last Month: -\$17.46 (-2.5%)
 One Year Ago: +\$9.50 (+1.4%)
 Year-to-Date: +\$6.96 (+1.0%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+8.9

EMPLOYMENT YOY # CHG.*

-127.6K

RCG JOB INDEX YOY PT. CHG.*

-7.6

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

-10.4

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

45/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Mining & Logging
+2,300
Financial Activities
-1,000
Information
-2,400

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Trade, Transportation & Utilities
5 Month(s)
Education & Health Services
5 Month(s)
Professional & Business Services
4 Month(s)

JOB FLASH



www.rcg1.com |

LAS VEGAS MSA

SEPTEMBER DATA
(*SEASONALLY ADJUSTED)

OCTOBER 2020

HEADLINE UNEMP RATE 14.8%	Last Month:	-0.8 Points	
	One Year Ago:	+10.9 Points	
	Year-to-Date:	+11.3 Points	

TOTAL PAYROLL JOBS 912,900	Last Month:	+3,200 Jobs (+0.4%)	
	One Year Ago:	-127,900 Jobs (-12.3%)	
	Year-to-Date:	-132,700 Jobs (-12.7%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.8 points to 14.8% in September. Compared to September 2019, the local economy lost 121,000 private payroll jobs (95% of the total) and the unemployment rate rose 10.9 points. Inflation-adjusted average weekly wages increased 1.6%. Average weekly hours worked declined 0.2 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. 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 810,500	Last Month:	+4,600 Jobs (+0.6%)	
	One Year Ago:	-121,000 Jobs (-13.0%)	
	Year-to-Date:	-124,700 Jobs (-13.3%)	

AVG WEEKLY HOURS 33.6	Last Month:	-0.3 Hours (-0.9%)	
	One Year Ago:	-0.2 Hours (-0.6%)	
	Year-to-Date:	-0.4 Hours (-1.2%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$674.46 (\$737.18)	Last Month:	-\$11.24 (-1.6%)	
	One Year Ago:	+\$10.82 (+1.6%)	
	Year-to-Date:	+\$6.46 (+1.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +10.9

EMPLOYMENT YOY # CHG. -127.9K

RCG JOB INDEX YOY PT. CHG. -8.9

2020 YTD v 2019 YTD JOBS %-PT. CHG.* -13.9

RANK, BY METRO YOY JOB GROWTH* 376/387

YOY JOB GAINS, BY SECTOR (TOP 3) Mining & Logging +100 Jobs Financial Activities -600 Jobs Manufacturing -1,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 5 Month(s) Professional & Business Services 4 Month(s) Education & Health Services 4 Month(s)

JOB FLASH



www.rcg1.com |

RENO-SPARKS MSA

SEPTEMBER DATA
(*SEASONALLY ADJUSTED)

OCTOBER 2020

HEADLINE UNEMP RATE 6.7%	Last Month:	-0.6 Points	
	One Year Ago:	+3.7 Points	
	Year-to-Date:	+3.9 Points	

TOTAL PAYROLL JOBS 235,800	Last Month:	+2,200 Jobs (+0.9%)	
	One Year Ago:	-14,200 Jobs (-5.7%)	
	Year-to-Date:	-17,400 Jobs (-6.9%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.6 points to 6.7% in September. This rate is less than 50% of the Las Vegas rate. Compared to September 2019, the region lost 11,700 private payroll jobs (82% of the total) and the unemployment rate rose 3.7 points. YOY average weekly inflation-adjusted wages are 0.5% higher compared to September 2019. Unlike the Las Vegas MSA, with its heavy dependence on the tourism industry, the Reno-Sparks MSA is weathering the pandemic better. Its more diverse economy helps.

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 206,900	Last Month:	+1,100 Jobs (+0.5%)	
	One Year Ago:	-11,700 Jobs (-5.4%)	
	Year-to-Date:	-14,500 Jobs (-6.5%)	

AVG WEEKLY HOURS 33.3	Last Month:	-0.4 Hours (-1.2%)	
	One Year Ago:	-3.1 Hours (-8.5%)	
	Year-to-Date:	-2.3 Hours (-6.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$799.08 (\$696.38)	Last Month:	-\$26.82 (-3.2%)	
	One Year Ago:	+\$4.24 (+0.5%)	
	Year-to-Date:	+\$24.21 (+3.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +3.7

EMPLOYMENT YOY # CHG. -14.2K

RCG JOB INDEX YOY PT. CHG. -4.1

2020 YTD v 2019 YTD JOBS %-PT. CHG.* -7.4

RANK, BY METRO YOY JOB GROWTH* 181/387

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

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 5 Month(s) Professional & Business Services 5 Month(s) Education & Health Services 3 Month(s)
