

# JOB FLASH



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## NEVADA

OCTOBER DATA (\*SEASONALLY ADJUSTED)

NOVEMBER 2020

|   |               |             |  |
|---|---------------|-------------|--|
| <b>HEADLINE UNEMP RATE*</b><br><br><b>12%</b> | Last Month:   | -0.5 Points |  |
|   | One Year Ago: | +8.3 Points |  |
|   | Year-to-Date: | +8.3 Points |  |

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| <b>TOTAL PAYROLL JOBS*</b><br><br><b>1,305,300</b> | Last Month:   | +3,600 Jobs (+0.3%)   |  |
|  | One Year Ago: | -117,200 Jobs (-8.2%) |  |
|  | Year-to-Date: | -119,900 Jobs (-8.4%) |  |

**Commentary:** Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.5 points in October from September's 12.5% (revised) to 12%. Relative to October 2019, the state lost 102,100 private payroll jobs (87% of the total) and the unemployment rate rose 8.3 points. Average weekly hours increased 0.7 hours while average weekly inflation-adjusted wages rose 4.7% compared to October 2019. October's continued improvements are welcome, but Nevada's job market appears to be stabilizing at troublingly low levels. Thankfully, the announcement of vaccines brightens the long-term outlook for that state.

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| <b>U-6 UNEMP RATE (Q3)</b><br><br><b>17%</b> | Last Quarter: | +3.6 Points |  |
|  | One Year Ago: | +8.8 Points |  |
|  | Year-to-Date: | +9.4 Points |  |

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| <b>PRIVATE JOBS*</b><br><br><b>1,153,600</b> | Last Month:   | +6,000 Jobs (+0.5%)   |  |
|  | One Year Ago: | -102,100 Jobs (-8.1%) |  |
|  | Year-to-Date: | -104,700 Jobs (-8.3%) |  |

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| <b>AVG WEEKLY HOURS</b><br><br><b>34.9</b> | Last Month:   | +0.2 Hours (+0.6%) |  |
|  | One Year Ago: | +0.7 Hours (+2.0%) |  |
|  | Year-to-Date: | +0.4 Hours (+1.2%) |  |

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| <b>REAL AVG WEEKLY WAGE<sup>^</sup></b><br><b>(DEC-07 PEAK WAGE)</b><br><br><b>\$699.95 (\$734.45)</b> | Last Month:   | +\$2.87 (+0.4%)  |  |
|  | One Year Ago: | +\$31.14 (+4.7%) |  |
|  | Year-to-Date: | +\$15.33 (+2.2%) |  |

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

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| <b>UNEMPLOYMENT RATE</b><br><b>YOY %-PT. CHG.*</b><br><br><b>+8.3</b> |
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| <b>EMPLOYMENT</b><br><b>YOY # CHG.*</b><br><br><b>-117.2K</b> |
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| <b>RCG JOB INDEX</b><br><b>YOY PT. CHG.*</b><br><br><b>-8.3</b> |
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| <b>2020 YTD v 2019 YTD</b><br><b>JOBS %-PT. CHG.*</b><br><br><b>-9.7</b> |
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| <b>RANK, BY STATE (+DC)</b><br><b>YOY JOB GROWTH*</b><br><br><b>45/51</b> |
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| <b>YOY JOB GAINS, BY SECTOR (TOP 3)</b><br><br>Mining & Logging<br>+1,600<br>Manufacturing<br>-1,400<br>Financial Activities<br>-1,500 |
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| <b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b><br><br>Trade, Transportation & Utilities<br>6 Month(s)<br>Professional & Business Services<br>5 Month(s)<br>Leisure & Hospitality<br>2 Month(s) |
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# JOB FLASH



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## LAS VEGAS MSA

OCTOBER DATA  
(\*SEASONALLY ADJUSTED)

NOVEMBER 2020

|  |               |              |  |
|--|---------------|--------------|--|
| <b>HEADLINE UNEMP RATE</b><br><br><b>13.8%</b> | Last Month:   | -0.8 Points  |  |
|  | One Year Ago: | +10.0 Points |  |
|  | Year-to-Date: | +10.3 Points |  |

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| <b>TOTAL PAYROLL JOBS</b><br><br><b>935,000</b> | Last Month:   | +12,000 Jobs (+1.3%)   |  |
|   | One Year Ago: | -109,700 Jobs (-10.5%) |  |
|   | Year-to-Date: | -110,600 Jobs (-10.6%) |  |

**Commentary:** The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.8 points to 13.8% in October. Compared to October 2019, the local economy lost 103,000 private payroll jobs (94% of the total) and the unemployment rate rose 10 points. Inflation-adjusted average weekly wages increased 4.3% and average weekly hours worked increased 0.3 hours year-over-year. 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 service (especially in the hospitality industry) and retail workers continue to be hit hardest.

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| <b>NV U-6 UNEMP RATE (Q3)</b><br><br><b>17%</b> | Last Quarter: | +3.6 Points |  |
|   | One Year Ago: | +8.8 Points |  |
|   | Year-to-Date: | +9.4 Points |  |

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|---|---------------|------------------------|--|
| <b>PRIVATE JOBS</b><br><br><b>831,700</b> | Last Month:   | +13,600 Jobs (+1.7%)   |  |
|   | One Year Ago: | -103,000 Jobs (-11.0%) |  |
|   | Year-to-Date: | -103,500 Jobs (-11.1%) |  |

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| <b>AVG WEEKLY HOURS</b><br><br><b>33.9</b> | Last Month:   | +0.2 Hours (+0.6%) |  |
|  | One Year Ago: | +0.3 Hours (+0.9%) |  |
|  | Year-to-Date: | -0.1 Hours (-0.3%) |  |

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|--|---------------|------------------|--|
| <b>REAL AVG WEEKLY WAGE<sup>^</sup></b><br><b>(DEC-07 PEAK WAGE)</b><br><b>\$679.64 (\$737.18)</b> | Last Month:   | +\$6.31 (+0.9%)  |  |
|  | One Year Ago: | +\$28.10 (+4.3%) |  |
|  | Year-to-Date: | +\$11.64 (+1.7%) |  |

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

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| <b>UNEMPLOYMENT RATE</b><br><b>YOY %-PT. CHG.</b><br><b>+10.0</b> |
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| <b>EMPLOYMENT</b><br><b>YOY # CHG.</b><br><b>-109.7K</b> |
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| <b>RCG JOB INDEX</b><br><b>YOY PT. CHG.</b><br><b>-9.8</b> |
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| <b>2020 YTD v 2019 YTD</b><br><b>JOBS %-PT. CHG.*</b><br><b>-12.1</b> |
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| <b>RANK, BY METRO</b><br><b>YOY JOB GROWTH*</b><br><b>365/387</b> |
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| <b>YOY JOB GAINS, BY SECTOR (TOP 3)</b><br><b>Mining &amp; Logging</b><br>+100 Jobs<br><b>Financial Activities</b><br>-600 Jobs<br><b>Construction</b><br>-1,000 Jobs |
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| <b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b><br><b>Trade, Transportation &amp; Utilities</b><br>6 Month(s)<br><b>Professional &amp; Business Services</b><br>5 Month(s)<br><b>Other Services</b><br>3 Month(s) |
|---|

# JOB FLASH



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## RENO-SPARKS MSA

OCTOBER DATA  
(\*SEASONALLY ADJUSTED)

NOVEMBER 2020

|   |               |             |  |
|---|---------------|-------------|--|
| <b>HEADLINE UNEMP RATE</b><br><br><b>6.3%</b> | Last Month:   | -0.4 Points |  |
|   | One Year Ago: | +3.5 Points |  |
| Year-to-Date:                                 |               | +3.5 Points |  |

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|---|---------------|----------------------|--|
| <b>TOTAL PAYROLL JOBS</b><br><br><b>236,700</b> | Last Month:   | +1,000 Jobs (+0.4%)  |  |
|   | One Year Ago: | -15,000 Jobs (-6.0%) |  |
| Year-to-Date:                                   |               | -16,500 Jobs (-6.5%) |  |

**Commentary:** The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.4 points to 6.3% in October. This rate is less than 50% of the Las Vegas rate. Compared to October 2019, the region lost 12,900 private payroll jobs (86% of the total) and the unemployment rate rose 3.5 points. YOY average weekly inflation-adjusted wages are 4.5% higher compared to October 2019. Unlike the Las Vegas MSA, with its heavy dependence on the tourism industry, the Reno-Sparks MSA is weathering the pandemic much better. The last decade of economic diversification efforts in the north appear to have paid off.

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|---|---------------|-------------|--|
| <b>NV U-6 UNEMP RATE (Q3)</b><br><br><b>17%</b> | Last Quarter: | +3.6 Points |  |
|   | One Year Ago: | +8.8 Points |  |
| Year-to-Date:                                   |               | +9.4 Points |  |

|   |               |                      |  |
|---|---------------|----------------------|--|
| <b>PRIVATE JOBS</b><br><br><b>207,400</b> | Last Month:   | +1,600 Jobs (+0.8%)  |  |
|   | One Year Ago: | -12,900 Jobs (-5.9%) |  |
| Year-to-Date:                             |               | -14,000 Jobs (-6.3%) |  |

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|--|---------------|--------------------|--|
| <b>AVG WEEKLY HOURS</b><br><br><b>33.7</b> | Last Month:   | +0.7 Hours (+2.1%) |  |
|  | One Year Ago: | -2.2 Hours (-6.1%) |  |
| Year-to-Date:                              |               | -1.9 Hours (-5.3%) |  |

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|--|---------------|------------------|--|
| <b>REAL AVG WEEKLY WAGE<sup>^</sup></b><br><b>(DEC-07 PEAK WAGE)</b><br><br><b>\$812.57 (\$696.38)</b> | Last Month:   | +\$13.26 (+1.7%) |  |
|  | One Year Ago: | +\$35.27 (+4.5%) |  |
| Year-to-Date:  |               | +\$37.70 (+4.9%) |  |

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

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| <b>UNEMPLOYMENT RATE</b><br><b>YOY %-PT. CHG.</b><br><br><b>+3.5</b> |
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| <b>EMPLOYMENT</b><br><b>YOY # CHG.</b><br><br><b>-15.0K</b> |
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| <b>RCG JOB INDEX</b><br><b>YOY PT. CHG.</b><br><br><b>-4.5</b> |
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| <b>2020 YTD v 2019 YTD</b><br><b>JOBS %-PT. CHG.*</b><br><br><b>-7.7</b> |
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| <b>RANK, BY METRO</b><br><b>YOY JOB GROWTH*</b><br><br><b>229/387</b> |
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|---|
| <b>YOY JOB GAINS, BY SECTOR (TOP 3)</b><br><br>Mining & Logging<br>+0 Jobs<br><br>Manufacturing<br>+0 Jobs<br><br>Financial Activities<br>+0 Jobs |
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|---|
| <b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b><br><br>Professional & Business Services<br>6 Month(s)<br><br>Trade, Transportation & Utilities<br>6 Month(s)<br><br>Manufacturing<br>1 Month(s) |
|---|