

# JOB FLASH



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## NEVADA

NOVEMBER DATA (\*SEASONALLY ADJUSTED)

DECEMBER 2020

<b>HEADLINE UNEMP RATE*</b>  <b>10.1%</b>	Last Month:	-1.8 Points	
	One Year Ago:	+6.4 Points	
	Year-to-Date:	+6.4 Points	

<b>TOTAL PAYROLL JOBS*</b>  <b>1,317,800</b>	Last Month:	+9,200 Jobs (+0.7%)	
	One Year Ago:	-109,500 Jobs (-7.7%)	
	Year-to-Date:	-107,400 Jobs (-7.5%)	

**Commentary:** Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 1.8 points in November from October's 11.9% (revised) to 10.1%. Relative to November 2019, the state lost 97,100 private payroll jobs (89% of the total) and the unemployment rate rose 6.4 points. Average weekly hours increased 1.1 hours while average weekly inflation-adjusted wages rose 5.5% compared to November 2019. November'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 the state.

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

<b>PRIVATE JOBS*</b>  <b>1,163,300</b>	Last Month:	+8,300 Jobs (+0.7%)	
	One Year Ago:	-97,100 Jobs (-7.7%)	
	Year-to-Date:	-95,000 Jobs (-7.5%)	

<b>AVG WEEKLY HOURS</b>  <b>35.1</b>	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+1.1 Hours (+3.2%)	
	Year-to-Date:	+0.6 Hours (+1.7%)	

<b>REAL AVG WEEKLY WAGE^</b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$703.7 (\$734.45)</b>	Last Month:	+\$8.62 (+1.2%)	
	One Year Ago:	+\$36.76 (+5.5%)	
	Year-to-Date:	+\$19.08 (+2.8%)	

^Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>  <b>+6.4</b>
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<b>EMPLOYMENT</b> <b>YOY # CHG.*</b>  <b>-109.5K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>  <b>-8.9</b>
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<b>2020 YTD v 2019 YTD</b> <b>JOBS %-PT. CHG.*</b>  <b>-9.2</b>
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<b>RANK, BY STATE (+DC)</b> <b>YOY JOB GROWTH*</b>  <b>44/51</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Mining & Logging +2,000 Financial Activities +900 Manufacturing -800
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Trade, Transportation & Utilities 7 Month(s) Professional & Business Services 6 Month(s) Leisure & Hospitality 3 Month(s)
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## LAS VEGAS MSA

NOVEMBER DATA  
(\*SEASONALLY ADJUSTED)

DECEMBER 2020

<b>HEADLINE UNEMP RATE</b>  <b>11.5%</b>	Last Month:	-2.2 Points	
	One Year Ago:	+7.9 Points	
Year-to-Date:		+8.0 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>944,400</b>	Last Month:	+9,200 Jobs (+1.0%)	
	One Year Ago:	-106,500 Jobs (-10.1%)	
Year-to-Date:		-101,200 Jobs (-9.7%)	

**Commentary:** The Las Vegas MSA “headline” (minimum) unemployment rate declined 2.2 points to 11.5% in November. Compared to November 2019, the local economy lost 101,600 private payroll jobs (95% of the total) and the unemployment rate rose 7.9 points. Inflation-adjusted average weekly wages increased 4.2% and average weekly hours worked increased 0.9 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 lodging and hospitality industry) and retail workers continue to be hit hardest.

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

<b>PRIVATE JOBS</b>  <b>839,200</b>	Last Month:	+8,900 Jobs (+1.1%)	
	One Year Ago:	-101,600 Jobs (-10.8%)	
Year-to-Date:		-96,000 Jobs (-10.3%)	

<b>AVG WEEKLY HOURS</b>  <b>34.1</b>	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.9 Hours (+2.7%)	
Year-to-Date:		+0.1 Hours (+0.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$679.15 (\$737.18)</b>	Last Month:	+\$1.89 (+0.3%)	
	One Year Ago:	+\$27.65 (+4.2%)	
Year-to-Date:		+\$11.15 (+1.7%)	

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

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b> <b>+7.9</b>
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<b>EMPLOYMENT</b> <b>YOY # CHG.</b> <b>-106.5K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b> <b>-10.5</b>
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<b>2020 YTD v 2019 YTD</b> <b>JOBS %-PT. CHG.*</b> <b>-11.8</b>
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<b>RANK, BY METRO</b> <b>YOY JOB GROWTH*</b> <b>359/387</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b> Financial Activities +600 Jobs Mining & Logging +100 Jobs Manufacturing -800 Jobs
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<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b> Trade, Transportation & Utilities 7 Month(s) Education & Health Services 6 Month(s) Financial Activities 2 Month(s)
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# JOB FLASH



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## RENO-SPARKS MSA

NOVEMBER DATA  
(\*SEASONALLY ADJUSTED)

DECEMBER 2020

<b>HEADLINE UNEMP RATE</b>  <b>5.4%</b>	Last Month:	-0.9 Points	
	One Year Ago:	+2.7 Points	
	Year-to-Date:	+2.6 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>240,800</b>	Last Month:	+3,000 Jobs (+1.3%)	
	One Year Ago:	-13,200 Jobs (-5.2%)	
	Year-to-Date:	-12,400 Jobs (-4.9%)	

**Commentary:** The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.9 points to 5.4% in November. This is about half of the Las Vegas rate. Compared to November 2019, the region lost 10,800 private payroll jobs (82% of the total) and the unemployment rate rose 2.7 points. YOY average weekly inflation-adjusted wages are 8.2% higher compared to November 2019. Unlike the Las Vegas MSA, with its heavy dependence on the lodging and hospitality 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.

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

<b>PRIVATE JOBS</b>  <b>211,500</b>	Last Month:	+3,000 Jobs (+1.4%)	
	One Year Ago:	-10,800 Jobs (-4.9%)	
	Year-to-Date:	-9,900 Jobs (-4.5%)	

<b>AVG WEEKLY HOURS</b>  <b>33.7</b>	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	-1.7 Hours (-4.8%)	
	Year-to-Date:	-1.9 Hours (-5.3%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$803.7 (\$696.38)</b>	Last Month:	-\$8.88 (-1.1%)	
	One Year Ago:	+\$60.87 (+8.2%)	
	Year-to-Date:	+\$28.82 (+3.7%)	

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

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.</b> <b>+2.7</b>
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<b>EMPLOYMENT</b> <b>YOY # CHG.</b> <b>-13.2K</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.</b> <b>-4.7</b>
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<b>2020 YTD v 2019 YTD</b> <b>JOBS %-PT. CHG.*</b> <b>-7</b>
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<b>RANK, BY METRO</b> <b>YOY JOB GROWTH*</b> <b>187/387</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b> Manufacturing +800 Jobs Professional & Business Services +200 Jobs Financial Activities +200 Jobs
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<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b> Professional & Business Services 7 Month(s) Trade, Transportation & Utilities 7 Month(s) Manufacturing 2 Month(s)
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