

JOB FLASH



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NEVADA

DECEMBER DATA (*SEASONALLY ADJUSTED)

JANUARY 2021

HEADLINE UNEMP RATE*

9.2%

Last Month: -1.2 Points
 One Year Ago: +5.5 Points
 Year-to-Date: +5.5 Points

TOTAL PAYROLL JOBS*

1,328,300

Last Month: +8,200 Jobs (+0.6%)
 One Year Ago: -96,900 Jobs (-6.8%)
 Year-to-Date: -96,900 Jobs (-6.8%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 1.2 points in December from November's 10.4% (revised) to 9.2%. Relative to December 2019, the state lost 82,000 private payroll jobs (85% of the total) and the unemployment rate rose 5.5 points. Average weekly hours were unchanged while average weekly inflation-adjusted wages rose 2.2% compared to December 2019. December's continued improvements are welcome, but Nevada's job market appears to be stabilizing at worrying levels. The start of COVID-19 vaccinations is the most critical step in the state's economic outlook.

U-6 UNEMP RATE (Q3)

17%

Last Quarter: +3.6 Points
 One Year Ago: +8.8 Points
 Year-to-Date: +9.4 Points

PRIVATE JOBS*

1,176,300

Last Month: +10,600 Jobs (+0.9%)
 One Year Ago: -82,000 Jobs (-6.5%)
 Year-to-Date: -82,000 Jobs (-6.5%)

AVG WEEKLY HOURS

34.5

Last Month: -0.6 Hours (-1.7%)
 One Year Ago: +0.0 Hours (+0.0%)
 Year-to-Date: +0.0 Hours (+0.0%)

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

\$699.6 (\$734.45)

Last Month: -\$6.82 (-1.0%)
 One Year Ago: +\$14.98 (+2.2%)
 Year-to-Date: +\$14.98 (+2.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE
 YOY %-PT. CHG.*

+5.5

EMPLOYMENT
 YOY # CHG.*

-96.9K

RCG JOB INDEX
 YOY PT. CHG.*

-9.5

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

-8.3

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

33/51

YOY JOB GAINS,
 BY SECTOR (TOP 3)

Mining & Logging
 +2,100
 Financial Activities
 +200
 Education & Health Services
 -800

CONSECUTIVE GAINS,
 BY MONTHS (TOP 3)

Trade, Transportation & Utilities
 8 Month(s)
 Professional & Business Services
 7 Month(s)
 Manufacturing
 4 Month(s)

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LAS VEGAS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2021

HEADLINE UNEMP RATE 10.4%	Last Month:	-1.4 Points	
	One Year Ago:	+6.9 Points	
	Year-to-Date:	+6.9 Points	

TOTAL PAYROLL JOBS 947,000	Last Month:	+3,900 Jobs (+0.4%)	
	One Year Ago:	-98,600 Jobs (-9.4%)	
	Year-to-Date:	-98,600 Jobs (-9.4%)	

Commentary: The Las Vegas MSA "headline" (minimum) unemployment rate declined 1.4 points to 10.4% in December. Compared to December 2019, the local economy lost 94,200 private payroll jobs (96% of the total) and the unemployment rate rose 6.9 points. Inflation-adjusted average weekly wages increased 1.1% while average weekly hours worked declined 0.4 hours year-over-year. These indicators are relative to remaining jobs, so the increase in wages reflects more layoffs in lower-paying jobs. Additionally, part of the improvement in the unemployment rate is due to workers dropping out of the labor force rather than job growth.

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

PRIVATE JOBS 841,000	Last Month:	+3,100 Jobs (+0.4%)	
	One Year Ago:	-94,200 Jobs (-10.1%)	
	Year-to-Date:	-94,200 Jobs (-10.1%)	

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

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$675.35 (\$737.18)	Last Month:	-\$7.08 (-1.0%)	
	One Year Ago:	+\$7.35 (+1.1%)	
	Year-to-Date:	+\$7.35 (+1.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. 	+6.9
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EMPLOYMENT YOY # CHG. 	-98.6K
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RCG JOB INDEX YOY PT. CHG. 	-11.2
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2020 YTD v 2019 YTD JOBS %-PT. CHG.* 	-11.1
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RANK, BY METRO YOY JOB GROWTH* 337/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Financial Activities +1,000 Jobs
Mining & Logging +100 Jobs
Manufacturing -800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 8 Month(s)
Financial Activities 3 Month(s)
Government 2 Month(s)

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RENO-SPARKS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

JANUARY 2021

HEADLINE UNEMP RATE 5%	Last Month:	-0.6 Points	
	One Year Ago:	+2.2 Points	
	Year-to-Date:	+2.2 Points	

TOTAL PAYROLL JOBS 244,000	Last Month:	+3,600 Jobs (+1.5%)	
	One Year Ago:	-9,200 Jobs (-3.6%)	
	Year-to-Date:	-9,200 Jobs (-3.6%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.6 points to 5% in December. This is about half of the Las Vegas rate. Compared to December 2019, the region lost 6,800 private payroll jobs (74% of the total) and the unemployment rate rose 2.2 points. YOY average weekly inflation-adjusted wages are 2% higher compared to December 2019. The Reno-Sparks MSA is weathering the pandemic much better than the Las Vegas MSA. The last decade of concerted economic diversification efforts has helped Northern Nevada mitigate the downturn spawned by the COVID-19 virus.

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

PRIVATE JOBS 214,600	Last Month:	+3,500 Jobs (+1.7%)	
	One Year Ago:	-6,800 Jobs (-3.1%)	
	Year-to-Date:	-6,800 Jobs (-3.1%)	

AVG WEEKLY HOURS 33	Last Month:	-0.8 Hours (-2.4%)	
	One Year Ago:	-2.6 Hours (-7.3%)	
	Year-to-Date:	-2.6 Hours (-7.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$790.62 (\$696.38)	Last Month:	-\$16.24 (-2.0%)	
	One Year Ago:	+\$15.75 (+2.0%)	
	Year-to-Date:	+\$15.75 (+2.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+2.2

EMPLOYMENT YOY # CHG.
-9.2K

RCG JOB INDEX YOY PT. CHG.
-5

2020 YTD v 2019 YTD JOBS %-PT. CHG.*
-5.4

RANK, BY METRO YOY JOB GROWTH*
124/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +1,400 Jobs
Manufacturing +800 Jobs
Construction +100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 8 Month(s)
Professional & Business Services 8 Month(s)
Manufacturing 3 Month(s)