

JOB FLASH



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NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

MARCH 2021

HEADLINE UNEMP RATE*

8.3%

Last Month: -0.2 Points
 One Year Ago: +4.6 Points
 Year-to-Date: +0.1 Points

TOTAL PAYROLL JOBS*

1,289,300

Last Month: +2,400 Jobs (+0.2%)
 One Year Ago: -153,500 Jobs (-10.6%)
 Year-to-Date: +11,800 Jobs (+0.9%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.2 points to 8.3% in February from January's 8.5% (revised). Relative to February 2020, the state lost 145,200 private payroll jobs (95% of total) and the unemployment rate rose 4.6 points. Average weekly hours increased 0.6 hours while average weekly inflation-adjusted wages rose 1.1% compared to February 2020. February's continued improvements are welcome, but Nevada's job market has levelled out higher than most states. Continuing COVID-19 vaccinations, especially in California, is the most critical step in the state's economic outlook.

U-6 UNEMP RATE (Q4)

19.6%

Last Quarter: +2.6 Points
 One Year Ago: +12.0 Points
 Year-to-Date: +12.0 Points

PRIVATE JOBS*

1,130,700

Last Month: +5,000 Jobs (+0.4%)
 One Year Ago: -145,200 Jobs (-11.4%)
 Year-to-Date: +10,200 Jobs (+0.9%)

AVG WEEKLY HOURS

35

Last Month: +0.3 Hours (+0.9%)
 One Year Ago: +0.6 Hours (+1.7%)
 Year-to-Date: +0.5 Hours (+1.4%)

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

\$690.35 (\$734.45)

Last Month: -\$7.37 (-1.1%)
 One Year Ago: +\$7.69 (+1.1%)
 Year-to-Date: -\$8.18 (-1.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.*

+4.6

EMPLOYMENT
YOY # CHG.*

-153.5K

RCG JOB INDEX
YOY PT. CHG.*

-10.4

2021 YTD v 2020 YTD
JOBS %-PT. CHG.*

0.9

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

49/51

YOY JOB GAINS,
BY SECTOR (TOP 3)

Trade, Transportation & Utilities
+7,300
Mining & Logging
-100
Manufacturing
-1,400

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Trade, Transportation & Utilities
10 Month(s)
Manufacturing
10 Month(s)
Professional & Business Services
10 Month(s)

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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2021

HEADLINE UNEMP RATE 9.3%	Last Month:	-0.5 Points	
	One Year Ago:	+5.4 Points	
	Year-to-Date:	-1.1 Points	

TOTAL PAYROLL JOBS 904,600	Last Month:	+6,700 Jobs (+0.7%)	
	One Year Ago:	-145,100 Jobs (-13.8%)	
	Year-to-Date:	-6,900 Jobs (-0.8%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.5 points to 9.3% in February. Compared to February 2020, the economy lost 138,000 private payroll jobs (95% of total) and the unemployment rate rose 5.4 points. Inflation-adjusted average weekly wages increased 0.4% while average weekly hours worked rose 0.4 hours YOY. These indicators are relative to remaining jobs, so the increase in wages reflects more layoffs in lower-paying jobs. Also, part of the improvement in the unemployment rate is due to workers leaving the labor force rather than job growth. About 95% of Nevada job losses occurred in Las Vegas.

NV U-6 UNEMP RATE (Q4) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
	Year-to-Date:	+12.0 Points	

PRIVATE JOBS 801,700	Last Month:	+5,400 Jobs (+0.7%)	
	One Year Ago:	-138,000 Jobs (-14.7%)	
	Year-to-Date:	-7,200 Jobs (-0.9%)	

AVG WEEKLY HOURS 34.3	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	+0.8 Hours (+2.4%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$674.69 (\$737.18)	Last Month:	-\$3.01 (-0.4%)	
	One Year Ago:	+\$2.75 (+0.4%)	
	Year-to-Date:	+\$1.87 (+0.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+5.4

EMPLOYMENT YOY # CHG.
-145.1K

RCG JOB INDEX YOY PT. CHG.
-12.3

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
0.4

RANK, BY METRO YOY JOB GROWTH*
382/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Trade, Transportation & Utilities +5,400 Jobs
Mining & Logging +0 Jobs
Information -1,800 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Other Services 2 Month(s)
Construction 1 Month(s)
Leisure & Hospitality 1 Month(s)

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RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

MARCH 2021

HEADLINE UNEMP RATE 4.9%	Last Month:	+0.1 Points	
	One Year Ago:	+1.7 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS 242,200	Last Month:	+2,400 Jobs (+1.0%)	
	One Year Ago:	-5,900 Jobs (-2.4%)	
	Year-to-Date:	-1,200 Jobs (-0.5%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate rose 0.1 points to 4.9% in February. This is still about half of the Las Vegas rate. Compared to February 2020, the region lost 5,100 private payroll jobs (86% of total) and the unemployment rate rose 1.7 points. YOY average weekly inflation-adjusted wages were 2.7% higher compared to February 2020. The Reno-Sparks MSA has already more or less recovered from the pandemic-driven recession. The last decade of concerted economic diversification efforts continues to help Northern Nevada mitigate the downturn spawned by the COVID-19 virus.

NV U-6 UNEMP RATE (Q4) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
	Year-to-Date:	+12.0 Points	

PRIVATE JOBS 211,600	Last Month:	+1,300 Jobs (+0.6%)	
	One Year Ago:	-5,100 Jobs (-2.4%)	
	Year-to-Date:	-1,400 Jobs (-0.7%)	

AVG WEEKLY HOURS 33.9	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	-2.1 Hours (-5.8%)	
	Year-to-Date:	+0.5 Hours (+1.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$778.61 (\$696.38)	Last Month:	-\$18.53 (-2.3%)	
	One Year Ago:	+\$20.26 (+2.7%)	
	Year-to-Date:	-\$23.15 (-2.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+1.7

EMPLOYMENT YOY # CHG.
-5.9K

RCG JOB INDEX YOY PT. CHG.
-5.4

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
1.6

RANK, BY METRO YOY JOB GROWTH*
46/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +3,300 Jobs
Trade, Transportation & Utilities +1,000 Jobs
Manufacturing +500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 3 Month(s)
Professional & Business Services 1 Month(s)
Government 1 Month(s)