

JOB FLASH



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NEVADA

MARCH DATA (*SEASONALLY ADJUSTED)

APRIL 2021

HEADLINE UNEMP RATE* 8.1%	Last Month:	-0.3 Points	
	One Year Ago:	+1.7 Points	
Year-to-Date:		-0.1 Points	

TOTAL PAYROLL JOBS* 1,296,200	Last Month:	+4,700 Jobs (+0.4%)	
	One Year Ago:	-134,800 Jobs (-9.4%)	
Year-to-Date:		+18,700 Jobs (+1.5%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.3 points to 8.1% in March from February's 8.4% (revised). Relative to March 2020, the state lost 126,700 private payroll jobs (94% of total) and the unemployment rate rose 1.7 points. Average weekly hours increased 1.1 hours while average weekly inflation-adjusted wages rose 2.2% compared to March 2020. March's continued improvements are welcome, but Nevada's unemployment rate remains 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 (Q4-20) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
Year-to-Date:		+12.0 Points	

PRIVATE JOBS* 1,137,000	Last Month:	+4,100 Jobs (+0.4%)	
	One Year Ago:	-126,700 Jobs (-10.0%)	
Year-to-Date:		+16,500 Jobs (+1.5%)	

AVG WEEKLY HOURS 35.3	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+1.1 Hours (+3.2%)	
Year-to-Date:		+0.8 Hours (+2.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$697.97 (\$734.45)	Last Month:	+\$3.49 (+0.5%)	
	One Year Ago:	+\$15.31 (+2.2%)	
Year-to-Date:		-\$0.56 (-0.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* +1.7

EMPLOYMENT YOY # CHG.* -134.8K

RCG JOB INDEX YOY PT. CHG.* -10.3
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2021 YTD v 2020 YTD JOBS %-PT. CHG.* 2.3

RANK, BY STATE (+DC) YOY JOB GROWTH* 50/51

YOY JOB GAINS, BY SECTOR (TOP 3) Trade, Transportation & Utilities +8,800 Mining & Logging +0 Manufacturing -700

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Professional & Business Services 11 Month(s) Trade, Transportation & Utilities 11 Month(s) Manufacturing 11 Month(s)
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LAS VEGAS MSA

MARCH DATA
(*SEASONALLY ADJUSTED)

APRIL 2021

HEADLINE UNEMP RATE 8.8%	Last Month:	-0.4 Points	
	One Year Ago:	+1.9 Points	
Year-to-Date:		-0.8 Points	

TOTAL PAYROLL JOBS 914,100	Last Month:	+8,200 Jobs (+0.9%)	
	One Year Ago:	-128,900 Jobs (-12.4%)	
Year-to-Date:		+2,600 Jobs (+0.3%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.4 points to 8.8% in March. Compared to March 2020, the economy lost 120,900 private payroll jobs (94% of total) and the unemployment rate rose 1.9 points. Inflation-adjusted average weekly wages declined 0.4% while average weekly hours worked rose 0.5 hours YOY. We expect YOY figures to start improving next month because April 2020 was the bottom of the COVID-19 pandemic-driven downturn, but the Las Vegas region still has a lot of recovery to do. About 95% of Nevada job losses occurred in Las Vegas.

NV U-6 UNEMP RATE (Q4-20) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
Year-to-Date:		+12.0 Points	

PRIVATE JOBS 811,300	Last Month:	+7,600 Jobs (+0.9%)	
	One Year Ago:	-120,900 Jobs (-13.0%)	
Year-to-Date:		+2,400 Jobs (+0.3%)	

AVG WEEKLY HOURS 34.5	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.5 Hours (+1.5%)	
Year-to-Date:		+1.0 Hours (+3.0%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$675.03 (\$737.18)	Last Month:	+\$2.45 (+0.4%)	
	One Year Ago:	-\$2.85 (-0.4%)	
Year-to-Date:		+\$2.21 (+0.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +1.9
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EMPLOYMENT YOY # CHG. -128.9K
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RCG JOB INDEX YOY PT. CHG. -12.3

2021 YTD v 2020 YTD JOBS %-PT. CHG.* 2.1

RANK, BY METRO YOY JOB GROWTH* 382/387

YOY JOB GAINS, BY SECTOR (TOP 3) Trade, Transportation & Utilities +7,400 Jobs Mining & Logging +0 Jobs Information -1,400 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Other Services 3 Month(s) Leisure & Hospitality 2 Month(s) Construction 2 Month(s)
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RENO-SPARKS MSA

MARCH DATA
(*SEASONALLY ADJUSTED)

APRIL 2021

HEADLINE UNEMP RATE 4.6%	Last Month:	-0.2 Points	
	One Year Ago:	-0.9 Points	
	Year-to-Date:	+0.2 Points	

TOTAL PAYROLL JOBS 242,400	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	-4,600 Jobs (-1.9%)	
	Year-to-Date:	-1,000 Jobs (-0.4%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.2 points to 4.6% in March. This is still about half of the Las Vegas rate. Compared to March 2020, the region lost 3,800 private payroll jobs (83% of total) but the unemployment rate declined 0.9 points. YOY average weekly inflation-adjusted wages were 4.6% higher compared to March 2020. The Reno-Sparks MSA has already more or less recovered from the pandemic-driven recession. The last decade of concerted economic diversification efforts continue to help Northern Nevada mitigate the downturn and lead the state’s recovery.

NV U-6 UNEMP RATE (Q4-20) 19.6%	Last Quarter:	+2.6 Points	
	One Year Ago:	+12.0 Points	
	Year-to-Date:	+12.0 Points	

PRIVATE JOBS 211,500	Last Month:	-200 Jobs (-0.1%)	
	One Year Ago:	-3,800 Jobs (-1.8%)	
	Year-to-Date:	-1,500 Jobs (-0.7%)	

AVG WEEKLY HOURS 34.9	Last Month:	+0.5 Hours (+1.5%)	
	One Year Ago:	-0.7 Hours (-2.0%)	
	Year-to-Date:	+1.5 Hours (+4.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$797.16 (\$696.38)	Last Month:	-\$6.46 (-0.8%)	
	One Year Ago:	+\$34.93 (+4.6%)	
	Year-to-Date:	-\$4.60 (-0.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.9
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EMPLOYMENT YOY # CHG.	-4.6K
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RCG JOB INDEX YOY PT. CHG.	-5
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	2.1
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RANK, BY METRO YOY JOB GROWTH*	65/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +3,500 Jobs
Trade, Transportation & Utilities +1,400 Jobs
Manufacturing +700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 2 Month(s)
Government 2 Month(s)
Trade, Transportation & Utilities 1 Month(s)