

JOB FLASH



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NEVADA

MAY DATA (*SEASONALLY ADJUSTED)

JUNE 2021

HEADLINE UNEMP RATE*

7.8%

Last Month: -0.2 Points
 One Year Ago: -16.7 Points
 Year-to-Date: -0.4 Points

TOTAL PAYROLL JOBS*

1,318,400

Last Month: +10,200 Jobs (+0.8%)
 One Year Ago: +212,700 Jobs (+19.2%)
 Year-to-Date: +40,900 Jobs (+3.2%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.2 points to 7.8% in May from April's 8.0% (revised). Relative to May 2020, the state gained 207,400 private payroll jobs (21.8% of total) and the unemployment rate rose 14 points. Average weekly hours increased 1.5 hours while average weekly inflation-adjusted wages decreased 4.2% compared to May 2020. May's continued improvements are welcome, but Nevada's unemployment rate remains higher than most states. Dropping COVID-19 cases in California and nationwide are encouraging signs for the state's economy.

U-6 UNEMP RATE (Q1-21)

21.8%

Last Quarter: +2.2 Points
 One Year Ago: +14.0 Points
 Year-to-Date: +2.2 Points

PRIVATE JOBS*

1,157,100

Last Month: +9,300 Jobs (+0.8%)
 One Year Ago: +207,400 Jobs (+21.8%)
 Year-to-Date: +36,600 Jobs (+3.3%)

AVG WEEKLY HOURS

35.8

Last Month: +0.3 Hours (+0.8%)
 One Year Ago: +1.5 Hours (+4.4%)
 Year-to-Date: +1.3 Hours (+3.8%)

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

\$700.17 (\$734.45)

Last Month: +\$7.53 (+1.1%)
 One Year Ago: -\$30.54 (-4.2%)
 Year-to-Date: +\$1.64 (+0.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-16.7

EMPLOYMENT YOY # CHG.*

+212.7K

RCG JOB INDEX YOY PT. CHG.*

-3

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

26.5

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+111,200
Trade, Transportation & Utilities
+46,200
Professional & Business Services
+21,200

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Professional & Business Services
13 Month(s)
Manufacturing
13 Month(s)
Leisure & Hospitality
5 Month(s)

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LAS VEGAS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2021

HEADLINE UNEMP RATE 8.9%	Last Month:	-0.2 Points	▼
	One Year Ago:	-19.2 Points	▼
	Year-to-Date:	-0.7 Points	▼

TOTAL PAYROLL JOBS 940,700	Last Month:	+11,700 Jobs (+1.3%)	▲
	One Year Ago:	+165,800 Jobs (+21.4%)	▲
	Year-to-Date:	+29,200 Jobs (+3.2%)	▲

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.2 points to 8.9% in May. Compared to May 2020, the economy gained 163,900 private payroll jobs (24.3% of total) and the unemployment rate rose 14 points. Inflation-adjusted average weekly wages declined 6.1% while the average weekly hours worked rose 1.1 hours YOY. We expect YOY figures to continue 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.

NV U-6 UNEMP RATE (Q1-21) 21.8%	Last Quarter:	+2.2 Points	▲
	One Year Ago:	+14.0 Points	▲
	Year-to-Date:	+2.2 Points	▲

PRIVATE JOBS 837,300	Last Month:	+11,400 Jobs (+1.4%)	▲
	One Year Ago:	+163,900 Jobs (+24.3%)	▲
	Year-to-Date:	+28,400 Jobs (+3.5%)	▲

AVG WEEKLY HOURS 35.4	Last Month:	+0.3 Hours (+0.9%)	▲
	One Year Ago:	+1.1 Hours (+3.2%)	▲
	Year-to-Date:	+1.9 Hours (+5.7%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$682.24 (\$737.18)	Last Month:	+\$5.64 (+0.8%)	▲
	One Year Ago:	-\$44.15 (-6.1%)	▼
	Year-to-Date:	+\$9.42 (+1.4%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-19.2

EMPLOYMENT YOY # CHG.
+165.8K

RCG JOB INDEX YOY PT. CHG.
-3.9

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
30.3

RANK, BY METRO YOY JOB GROWTH*
6/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +89,400 Jobs
Trade, Transportation & Utilities +39,800 Jobs
Professional & Business Services +16,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 4 Month(s)
Government 4 Month(s)
Professional & Business Services 3 Month(s)

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RENO-SPARKS MSA

MAY DATA
(*SEASONALLY ADJUSTED)

JUNE 2021

HEADLINE UNEMP RATE 4.5%	Last Month:	-0.4 Points	
	One Year Ago:	-11.0 Points	
	Year-to-Date:	+0.1 Points	

TOTAL PAYROLL JOBS 245,700	Last Month:	+2,000 Jobs (+0.8%)	
	One Year Ago:	+32,600 Jobs (+15.3%)	
	Year-to-Date:	+2,300 Jobs (+0.9%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined 0.4 points to 4.5% in May. This is still about half of the Las Vegas rate. Compared to May 2020, the region gained 31,300 private payroll jobs (17.0% of total) but the unemployment rate increased 14 points. YOY average weekly inflation-adjusted wages were 2.6% lower compared to May 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 (Q1-21) 21.8%	Last Quarter:	+2.2 Points	
	One Year Ago:	+14.0 Points	
	Year-to-Date:	+2.2 Points	

PRIVATE JOBS 215,000	Last Month:	+1,800 Jobs (+0.8%)	
	One Year Ago:	+31,300 Jobs (+17.0%)	
	Year-to-Date:	+2,000 Jobs (+0.9%)	

AVG WEEKLY HOURS 34.9	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+4.1 Hours (+13.3%)	
	Year-to-Date:	+1.5 Hours (+4.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$768.58 (\$696.38)	Last Month:	-\$9.77 (-1.3%)	
	One Year Ago:	-\$20.29 (-2.6%)	
	Year-to-Date:	-\$33.18 (-4.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-11.0

EMPLOYMENT YOY # CHG.
+32.6K

RCG JOB INDEX YOY PT. CHG.
-0.3

2021 YTD v 2020 YTD JOBS %-PT. CHG.*
16.8

RANK, BY METRO YOY JOB GROWTH*
20/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +15,500 Jobs
Trade, Transportation & Utilities +6,000 Jobs
Professional & Business Services +3,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 4 Month(s)
Construction 2 Month(s)
Trade, Transportation & Utilities 2 Month(s)