

JOB FLASH



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NEVADA

JUNE DATA (*SEASONALLY ADJUSTED)

JULY 2021

HEADLINE UNEMP RATE*

7.8%

Last Month: +0.0 Points
 One Year Ago: -7.6 Points
 Year-to-Date: -0.4 Points

TOTAL PAYROLL JOBS*

1,336,000

Last Month: +15,400 Jobs (+1.2%)
 One Year Ago: +138,700 Jobs (+11.6%)
 Year-to-Date: +58,500 Jobs (+4.6%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained constant at 7.8% (preliminary) in June. Relative to June 2020, the state gained 130,900 private payroll jobs (12.5% of total) and the unemployment rate declined 7.6 points. Average weekly hours increased by 1.0 hours while average weekly inflation-adjusted wages decreased 1.5% compared to June 2020. June'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 (Q2-21)

17.9%

Last Quarter: -3.9 Points
 One Year Ago: +4.5 Points
 Year-to-Date: -1.7 Points

PRIVATE JOBS*

1,175,300

Last Month: +15,600 Jobs (+1.3%)
 One Year Ago: +130,900 Jobs (+12.5%)
 Year-to-Date: +54,800 Jobs (+4.9%)

AVG WEEKLY HOURS

35.6

Last Month: -0.1 Hours (-0.3%)
 One Year Ago: +1.0 Hours (+2.9%)
 Year-to-Date: +1.1 Hours (+3.2%)

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

\$697.19 (\$734.45)

Last Month: -\$5.59 (-0.8%)
 One Year Ago: -\$10.68 (-1.5%)
 Year-to-Date: -\$1.34 (-0.2%)

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

QUICK LOOK

UNEMPLOYMENT RATE
YOY %-PT. CHG.*

-7.6

EMPLOYMENT
YOY # CHG.*

+138.7K

RCG JOB INDEX
YOY PT. CHG.*

-1.4

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

21.6

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

1/51

YOY JOB GAINS,
BY SECTOR (TOP 3)

Leisure & Hospitality
+52,000
Trade, Transportation & Utilities
+35,900
Professional & Business Services
+23,600

CONSECUTIVE GAINS,
BY MONTHS (TOP 3)

Professional & Business Services
14 Month(s)
Manufacturing
14 Month(s)
Leisure & Hospitality
6 Month(s)

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LAS VEGAS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2021

HEADLINE UNEMP RATE 9.6%	Last Month:	+0.7 Points	
	One Year Ago:	-8.6 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 950,700	Last Month:	+3,500 Jobs (+0.4%)	
	One Year Ago:	+107,800 Jobs (+12.8%)	
	Year-to-Date:	+39,200 Jobs (+4.3%)	

Commentary: The Las Vegas MSA "headline" (minimum) unemployment rate increased 0.7 points to 9.6% in June. Compared to June 2020, the economy gained 112,100 private payroll jobs (15.1% of total) and the unemployment rate declined 8.6 points. Inflation-adjusted average weekly wages declined 4.4% while the average weekly hours worked rose 0.5 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 left to do.

U-6 UNEMP RATE (Q2-21) 17.9%	Last Quarter:	-3.9 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 855,000	Last Month:	+11,100 Jobs (+1.3%)	
	One Year Ago:	+112,100 Jobs (+15.1%)	
	Year-to-Date:	+46,100 Jobs (+5.7%)	

AVG WEEKLY HOURS 35	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	+0.5 Hours (+1.4%)	
	Year-to-Date:	+1.5 Hours (+4.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$674.75 (\$737.18)	Last Month:	-\$3.64 (-0.5%)	
	One Year Ago:	-\$31.35 (-4.4%)	
	Year-to-Date:	+\$1.93 (+0.3%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-8.6
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EMPLOYMENT YOY # CHG.	+107.8K
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RCG JOB INDEX YOY PT. CHG.	-2
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	25
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RANK, BY METRO YOY JOB GROWTH*	8/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +49,100 Jobs
Trade, Transportation & Utilities +30,900 Jobs
Professional & Business Services +17,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Other Services 6 Month(s)
Leisure & Hospitality 5 Month(s)
Professional & Business Services 4 Month(s)

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RENO-SPARKS MSA

JUNE DATA
(*SEASONALLY ADJUSTED)

JULY 2021

HEADLINE UNEMP RATE 4.9%	Last Month:	+0.3 Points	
	One Year Ago:	-3.7 Points	
	Year-to-Date:	+0.5 Points	

TOTAL PAYROLL JOBS 246,400	Last Month:	+400 Jobs (+0.2%)	
	One Year Ago:	+19,500 Jobs (+8.6%)	
	Year-to-Date:	+3,000 Jobs (+1.2%)	

Commentary: The Reno-Sparks MSA "headline" (minimum) unemployment rate increased 0.3 points to 4.9% in June. This is still about half of the Las Vegas rate. Compared to June 2020, the region gained 17,300 private payroll jobs (8.7% of total) and the unemployment rate declined 3.7 points. YOY average weekly inflation-adjusted wages were 5.2% lower compared to June 2020 but average weekly hours were up 3.2 hours. The Reno-Sparks MSA has already more or less recovered from the pandemic-driven recession. The last decade of concerted economic diversification efforts have helped Northern Nevada mitigate the downturn.

U-6 UNEMP RATE (Q2-21) 17.9%	Last Quarter:	-3.9 Points	
	One Year Ago:	+4.5 Points	
	Year-to-Date:	-1.7 Points	

PRIVATE JOBS 217,300	Last Month:	+1,900 Jobs (+0.9%)	
	One Year Ago:	+17,300 Jobs (+8.7%)	
	Year-to-Date:	+4,300 Jobs (+2.0%)	

AVG WEEKLY HOURS 35.5	Last Month:	+0.4 Hours (+1.1%)	
	One Year Ago:	+3.2 Hours (+9.9%)	
	Year-to-Date:	+2.1 Hours (+6.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$767.69 (\$696.38)	Last Month:	-\$4.50 (-0.6%)	
	One Year Ago:	-\$42.39 (-5.2%)	
	Year-to-Date:	-\$34.07 (-4.2%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -3.7
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EMPLOYMENT YOY # CHG.	 +19.5K
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RCG JOB INDEX YOY PT. CHG.	 0.5
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	 11.7
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RANK, BY METRO YOY JOB GROWTH*	24/387
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YOY JOB GAINS, BY SECTOR (TOP 3)	Leisure & Hospitality +5,400 Jobs Trade, Transportation & Utilities +4,300 Jobs Professional & Business Services +3,100 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3)	Leisure & Hospitality 5 Month(s) Trade, Transportation & Utilities 3 Month(s) Construction 3 Month(s)
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