

JOB FLASH



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NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

October 2021

HEADLINE UNEMP RATE* 7.7%	Last Month:	+0.0 Points	
	One Year Ago:	-6.8 Points	
	Year-to-Date:	-0.5 Points	

TOTAL PAYROLL JOBS* 1,350,400	Last Month:	+11,900 Jobs (+0.9%)	
	One Year Ago:	+103,300 Jobs (+8.3%)	
	Year-to-Date:	+72,900 Jobs (+5.7%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained constant at 7.7% in August. Relative to August 2020, the state gained 99,900 private payroll jobs (an 9.2% increase) and the unemployment rate declined 6.8 points. Average weekly hours increased by 0.1 hours YOY while average weekly inflation-adjusted wages decreased 2.3% compared to August 2020. August's continued improvements are welcome, but Nevada's unemployment rate remains the highest in the nation. However, falling COVID-19 cases 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* 1,189,000	Last Month:	+11,500 Jobs (+1.0%)	
	One Year Ago:	+99,900 Jobs (+9.2%)	
	Year-to-Date:	+68,500 Jobs (+6.1%)	

AVG WEEKLY HOURS 35.1	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	+0.6 Hours (+1.7%)	

REAL AVG WEEKLY WAGE^ (DEC-07 PEAK WAGE) \$693 (\$734.45)	Last Month:	+\$0.19 (+0.0%)	
	One Year Ago:	-\$16.31 (-2.3%)	
	Year-to-Date:	-\$5.53 (-0.8%)	

^Real Avg. Weekly Wage in 2007 dollars.

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	 -6.8
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EMPLOYMENT YOY # CHG.*	 +103.3k
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RCG JOB INDEX YOY PT. CHG.*	 2
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	 19.3
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RANK, BY STATE (+DC) YOY JOB GROWTH*	2/51
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +36,100
Trade, TRANSPORTATION & Utilities +23,700
Professional & Business Services +21,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 16 Month(s)
Leisure & Hospitality 8 Month(s)
Education & Health Services 2 Month(s)

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LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

October 2021

HEADLINE UNEMP RATE 8.2%	Last Month:	-1.1 Points	▼
	One Year Ago:	-8.7 Points	▼
	Year-to-Date:	-1.4 Points	▼

TOTAL PAYROLL JOBS 965,300	Last Month:	+9,800 Jobs (+1.0%)	▲
	One Year Ago:	+85,400 Jobs (+9.7%)	▲
	Year-to-Date:	+53,800 Jobs (+5.9%)	▲

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 1.1 points to 8.2% in August. Compared to August 2020, the economy gained 88,700 private payroll jobs (an 11.4% increase) and the unemployment rate declined 8.7 points YOY. Inflation-adjusted average weekly wages dropped 0.6% while the average weekly hours worked rose 0.9 hours YOY. While we expect YOY figures to continue improving next month, since April 2020 was the bottom of the pandemic-driven downturn, the Las Vegas region still has a lot of recovery left to go.

NV 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 868,700	Last Month:	+9,700 Jobs (+1.1%)	▲
	One Year Ago:	+88,700 Jobs (+11.4%)	▲
	Year-to-Date:	+59,800 Jobs (+7.4%)	▲

AVG WEEKLY HOURS 34.8	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	+0.9 Hours (+2.7%)	▲
	Year-to-Date:	+1.3 Hours (+3.9%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$681.93 (\$737.18)	Last Month:	+\$4.73 (+0.7%)	▲
	One Year Ago:	-\$3.78 (-0.6%)	▼
	Year-to-Date:	+\$9.10 (+1.4%)	▲

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-8.7
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EMPLOYMENT YOY # CHG.	+85.4k
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RCG JOB INDEX YOY PT. CHG.	2.1
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	23.1
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RANK, BY METRO YOY JOB GROWTH*	6/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +36,900 Jobs
Trade, Transportation & Utilities +20,400 Jobs
Professional & Business Services +17,300 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 7 Month(s)
Professional & Business Services 6 Month(s)
Information 2 Month(s)

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RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

October 2021

HEADLINE UNEMP RATE 4.2%	Last Month:	-0.8 Points	▼
	One Year Ago:	-3.6 Points	▼
	Year-to-Date:	-0.2 Points	▼

TOTAL PAYROLL JOBS 247,300	Last Month:	+2,300 Jobs (+0.9%)	▲
	One Year Ago:	+14,300 Jobs (+6.1%)	▲
	Year-to-Date:	+3,900 Jobs (+1.6%)	▲

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined to 4.2% in August. This continues to be about half of the Las Vegas rate. Compared to August 2020, the region gained 14,200 private payroll jobs (a 6.9% increase) and the unemployment rate declined 3.6 points. YOY average weekly inflation-adjusted wages were 12.2% lower compared to August 2020 but average weekly hours increased 0.2 hours. The Reno-Sparks MSA has largely recovered from the pandemic-driven recession.

NV 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 220,400	Last Month:	+2,300 Jobs (+1.1%)	▲
	One Year Ago:	+14,200 Jobs (+6.9%)	▲
	Year-to-Date:	+7,400 Jobs (+3.5%)	▲

AVG WEEKLY HOURS 34.5	Last Month:	+0.2 Hours (+0.6%)	▲
	One Year Ago:	+0.8 Hours (+2.4%)	▲
	Year-to-Date:	+1.1 Hours (+3.3%)	▲

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$725.03 (\$696.38)	Last Month:	+\$1.62 (+0.2%)	▲
	One Year Ago:	-\$100.86 (-12.2%)	▼
	Year-to-Date:	-\$76.73 (-9.6%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-3.6
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EMPLOYMENT YOY # CHG.	+14.3k
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RCG JOB INDEX YOY PT. CHG.	2.2
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2021 YTD v 2020 YTD JOBS %-PT. CHG.*	9.6
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RANK, BY METRO YOY JOB GROWTH*	33/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Professional & Business Services +4,100 Jobs
Leisure & Hospitality +3,800 Jobs
Manufacturing +2,500 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Professional & Business Services 2 Month(s)
Financial Activities 2 Month(s)
Construction 1 Month(s)