



Economic Overview

Summary of Labor Market Conditions and Outlook

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Prepared by the Research & Analysis Bureau



NevadaWorkforce.com

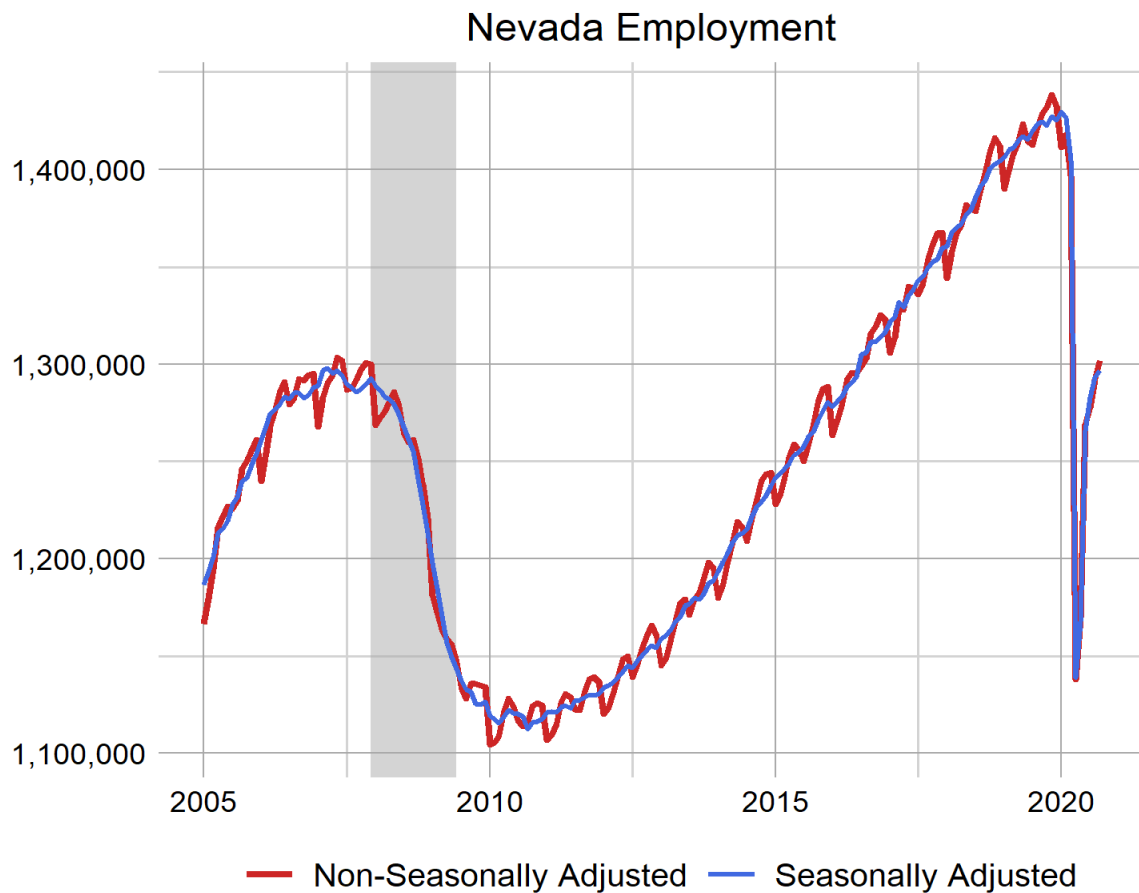
@NVLaborMarket



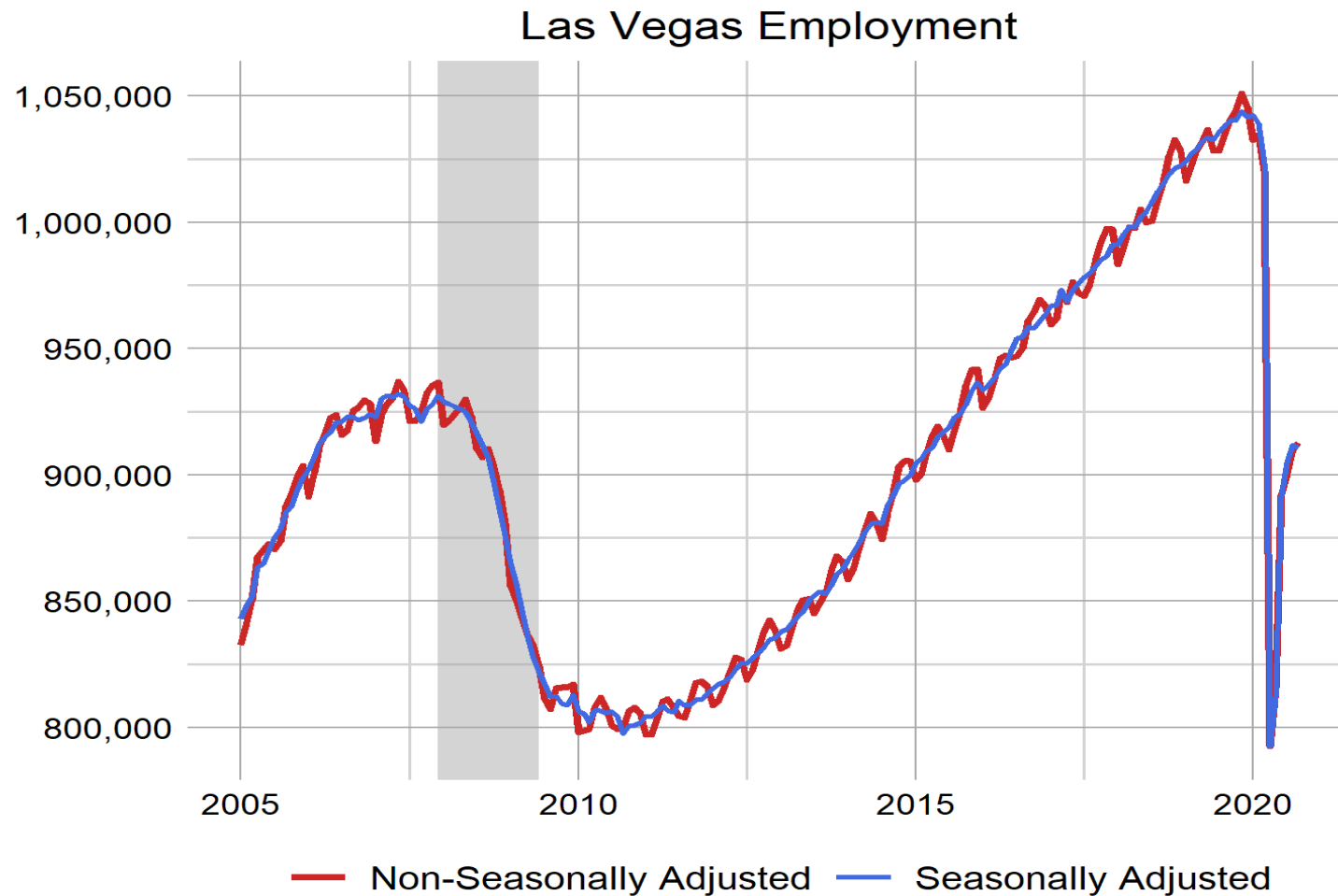
Employment

Employment in Nevada plunged following the state closure of nonessential businesses, but rebounded quickly as those closures were lifted.

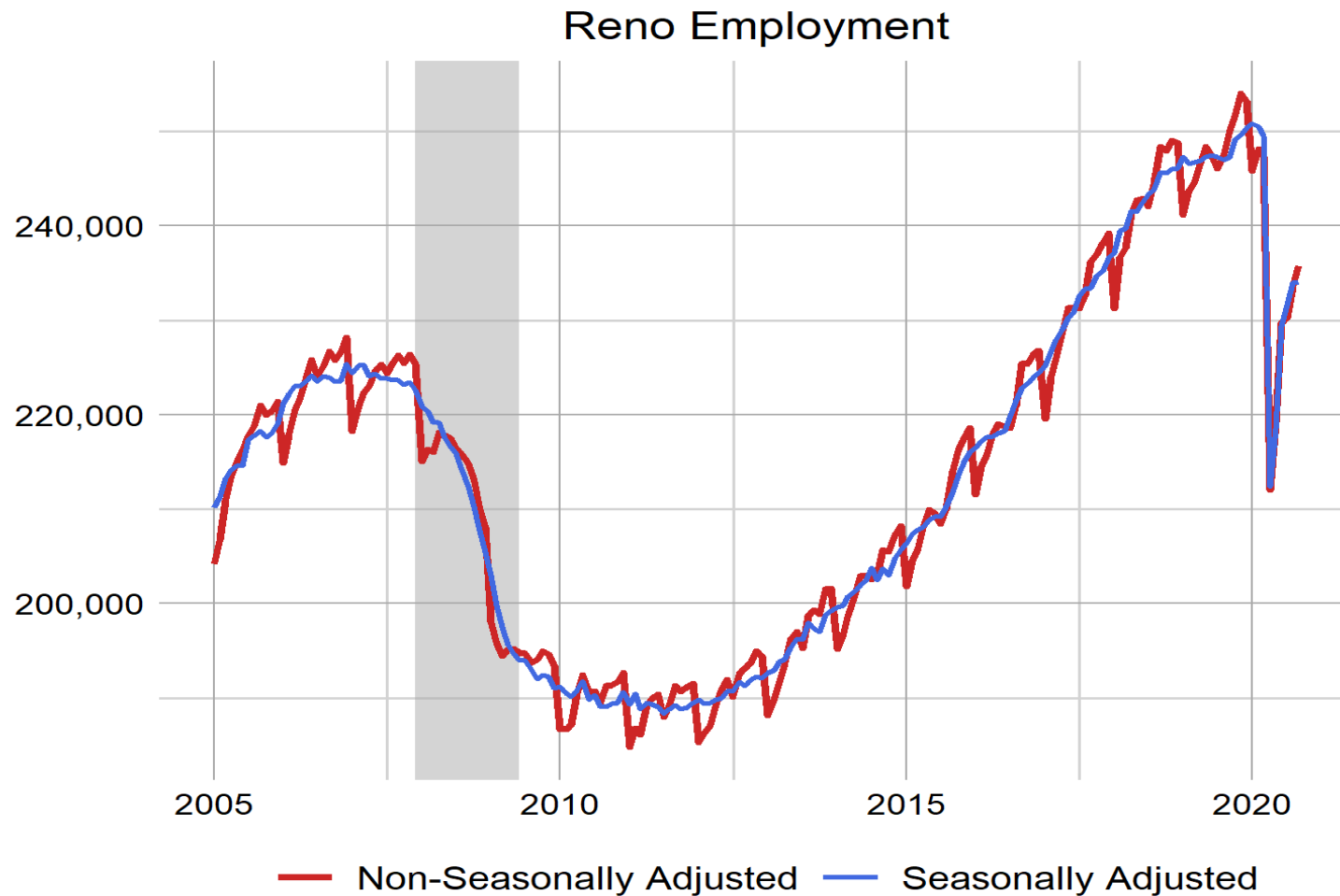
In recent months, the pace of rebound has slowed as there have been fewer major restrictions lifted in recent months.



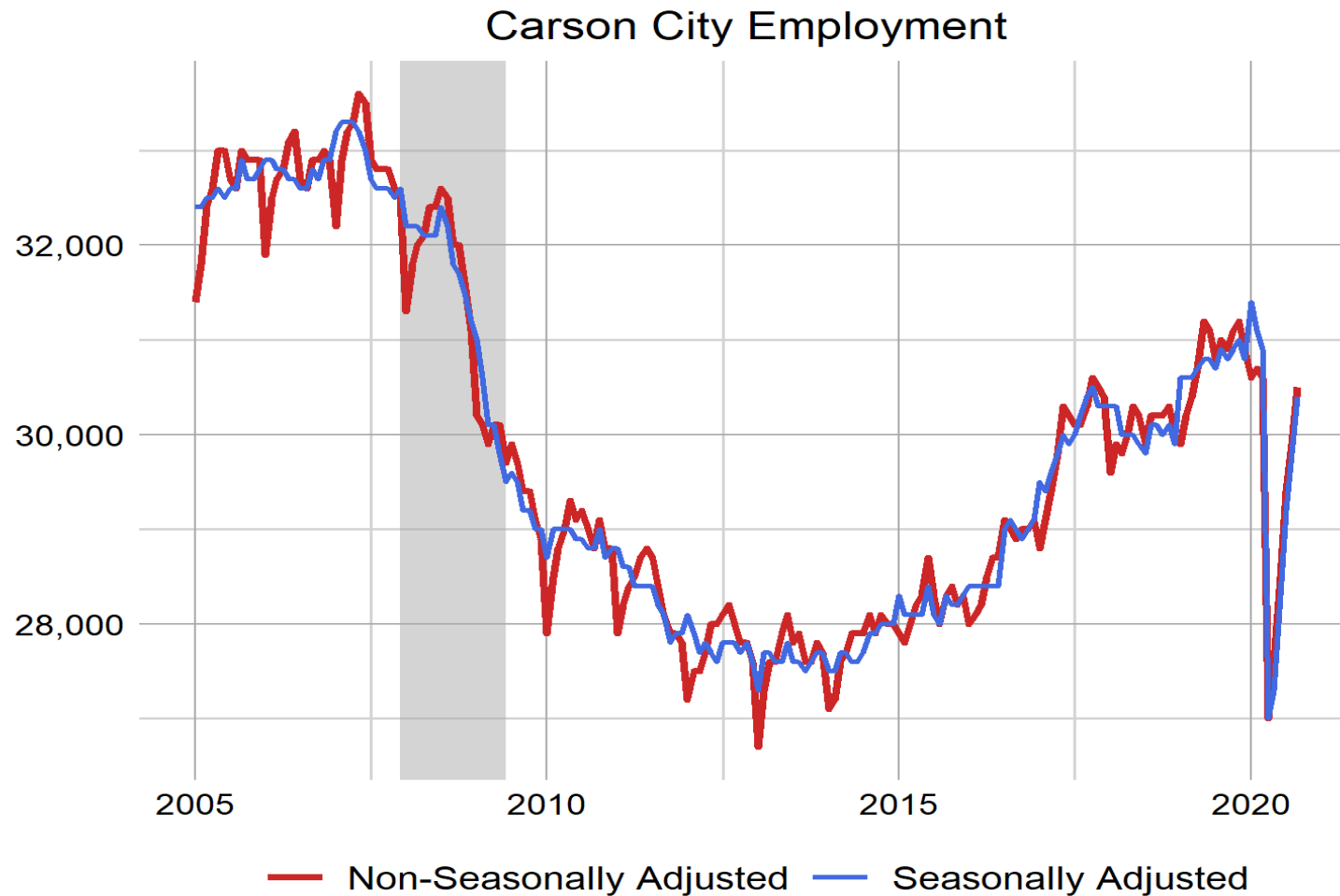
Employment - Las Vegas



Employment - Reno



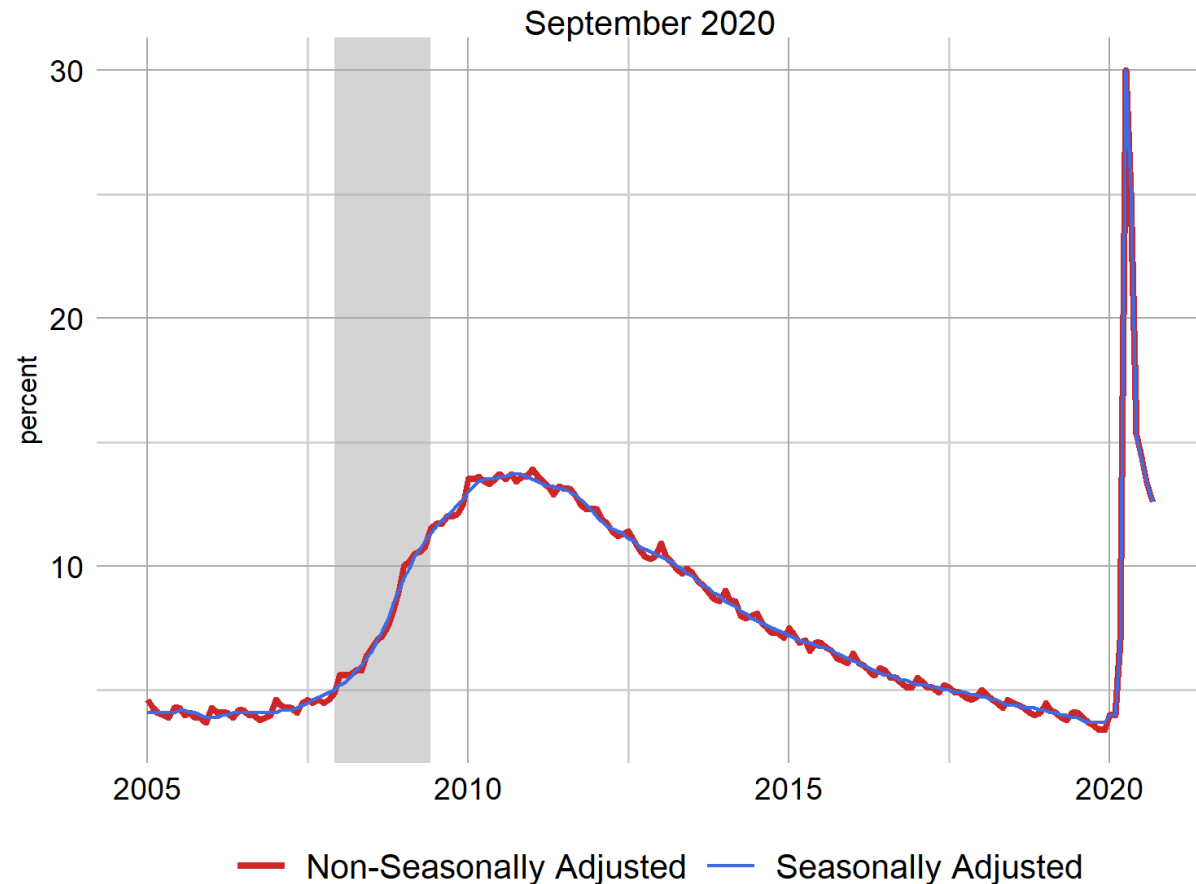
Employment - Carson City



Unemployment

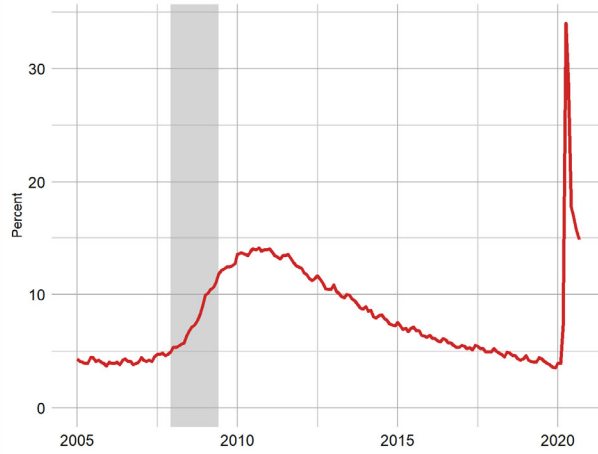
Nevada's unemployment rate rose sharply in April following the closure of nonessential businesses, then rapidly fell as businesses were allowed to reopen.

Pace of declines is slowing as state transitions to a more typical recovery.

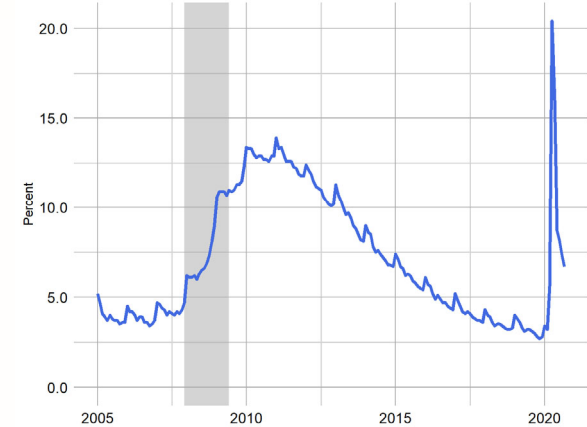


Unemployment

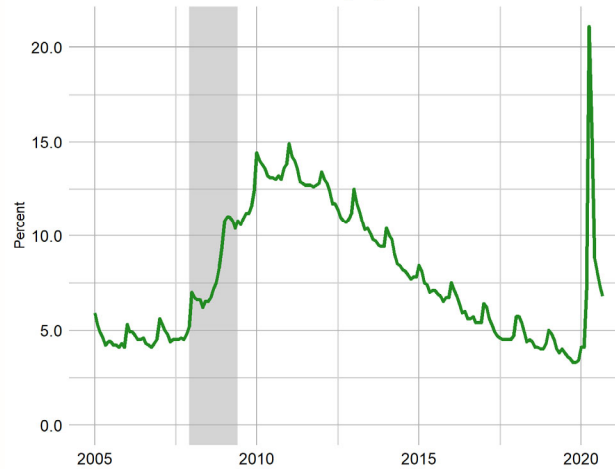
Las Vegas Unemployment Rate



Reno Unemployment Rate



Carson Unemployment Rate



Unemployment

Non-Adjusted Unemployment Rates LAUS

	September 2020	August 2020	Monthly Change	September 2019	Yearly Change
Nevada	12.6	13.3	-0.7	3.7	8.9
Metropolitan Statistical Areas					
Carson City MSA	6.8	7.3	-0.5	3.5	3.3
Las Vegas - Paradise MSA	14.8	15.6	-0.8	3.9	10.9
Reno - Sparks MSA	6.7	7.3	-0.6	3.0	3.7
Combined Statistical Areas					
Reno-Carson City-Fernley, Nv Combined Statistical Area	6.7	7.4	-0.7	3.1	3.6
Counties					
Churchill County	4.7	5.3	-0.6	3.1	1.6
Clark County	14.8	15.6	-0.8	3.9	10.9
Douglas County	6.8	7.5	-0.7	3.4	3.4
Elko County	4.3	4.7	-0.4	2.6	1.7
Esmeralda County	4.6	4.3	0.3	3.8	0.8
Eureka County	3.1	3.9	-0.8	2.4	0.7
Humboldt County	4.4	4.9	-0.5	2.7	1.7
Lander County	4.1	4.3	-0.2	2.9	1.2
Lincoln County	4.5	5.0	-0.5	3.4	1.1
Lyon County	7.3	8.0	-0.7	4.3	3.0
Mineral County	5.4	5.9	-0.5	3.6	1.8
Nye County	8.9	9.7	-0.8	4.9	4.0
Pershing County	4.4	4.9	-0.5	3.5	0.9
Storey County	7.4	7.8	-0.4	3.2	4.2
Washoe County	6.7	7.3	-0.6	3.0	3.7
White Pine County	3.8	4.2	-0.4	2.5	1.3
Carson City	6.8	7.3	-0.5	3.5	3.3

Unemployment

Las Vegas LAUS Summary

Unemployment Rate

Unemployment Rate	14.8
Previous Month	15.6
Previous Year	3.9
Maximum Rate	34

Unemployed Individuals

Unemployment Level	165,647
Monthly Change	-6,194
Annual Change	121,041
Maximum Level	359,352

Reno LAUS Summary

Unemployment Rate

Unemployment Rate	6.7
Previous Month	7.3
Previous Year	3
Maximum Rate	20.4

Unemployed Individuals

Unemployment Level	16,833
Monthly Change	-1,170
Annual Change	9,086
Maximum Level	45,669

Carson City LAUS Summary

Unemployment Rate

Unemployment Rate	6.8
Previous Month	7.3
Previous Year	3.5
Maximum Rate	21.1

Unemployed Individuals

Unemployment Level	1,798
Monthly Change	-73
Annual Change	865
Maximum Level	4,982

Northern Cities LAUS Last 13 Months (Estimates in Thousands)

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	12m Avg.
Fernley City - Non-Seasonally Adjusted														
LABOR FORCE	8.7	8.7	8.7	8.6	8.7	8.8	8.9	8.3	8.0	8.3	8.3	8.3	8.6	8.5
EMPLOYMENT	8.3	8.4	8.3	8.3	8.3	8.3	8.2	6.7	6.8	7.6	7.5	7.6	8.0	7.8
UNEMPLOYMENT	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.7	1.2	0.7	0.7	0.7	0.7	0.7
UNEMPLOYMENT RATE	4.2%	3.9%	4.0%	4.3%	4.9%	4.9%	8.4%	20.0%	14.7%	9.0%	8.8%	8.5%	7.6%	8.3%
Elko - Non-Seasonally Adjusted														
LABOR FORCE	10.6	10.7	10.5	10.4	10.6	10.6	10.7	10.2	10.0	10.0	9.9	10.0	10.4	10.3
EMPLOYMENT	10.3	10.4	10.2	10.1	10.2	10.2	10.1	9.0	9.2	9.5	9.4	9.5	9.9	9.8
UNEMPLOYMENT	0.3	0.3	0.3	0.3	0.4	0.4	0.6	1.2	0.9	0.5	0.5	0.5	0.5	0.5
UNEMPLOYMENT RATE	2.5%	2.6%	2.6%	2.6%	3.4%	3.3%	5.5%	11.6%	8.6%	5.0%	4.9%	4.8%	4.5%	5.0%
Reno - Non-Seasonally Adjusted														
LABOR FORCE	139.2	139.7	140.3	140.0	139.3	141.1	139.7	120.5	119.7	132.1	131.8	132.3	135.4	134.3
EMPLOYMENT	135.1	135.8	136.5	136.2	134.6	136.6	132.1	95.3	99.5	120.0	120.5	122.2	126.0	124.6
UNEMPLOYMENT	4.1	3.9	3.8	3.8	4.7	4.5	7.6	25.2	20.2	12.0	11.3	10.1	9.4	9.7
UNEMPLOYMENT RATE	3.0%	2.8%	2.7%	2.7%	3.4%	3.2%	5.5%	20.9%	16.9%	9.1%	8.5%	7.6%	6.9%	7.5%
Sparks - Non-Seasonally Adjusted														
LABOR FORCE	57.9	58.1	58.4	58.2	57.9	58.7	58.2	50.2	49.5	54.7	54.6	54.9	56.2	55.8
EMPLOYMENT	56.2	56.5	56.8	56.7	56.0	56.9	55.0	39.6	41.4	50.0	50.1	50.9	52.5	51.9
UNEMPLOYMENT	1.7	1.6	1.6	1.6	1.9	1.8	3.2	10.5	8.1	4.8	4.5	4.0	3.8	3.9
UNEMPLOYMENT RATE	2.9%	2.8%	2.7%	2.7%	3.2%	3.1%	5.5%	21.0%	16.3%	8.7%	8.2%	7.4%	6.8%	7.4%

Note: Unemployment rates are based on unrounded data.

Employment adjusted by census relationships to reflect number of persons by place of residence.

Information compiled by DETR's Research & Analysis Bureau

Southern Cities LAUS Last 13 Months (Estimates in Thousands)

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	12m Avg.
Boulder City - Non-Seasonally Adjusted														
LABOR FORCE	7.6	7.6	7.6	7.6	7.7	7.7	7.6	6.2	6.0	6.9	6.9	7.0	7.1	7.2
EMPLOYMENT	7.3	7.3	7.4	7.3	7.4	7.4	7.1	4.7	4.9	6.1	6.2	6.2	6.4	6.5
UNEMPLOYMENT	0.3	0.3	0.3	0.3	0.3	0.3	0.5	1.6	1.2	0.8	0.8	0.7	0.7	0.6
UNEMPLOYMENT RATE	3.9%	3.6%	3.4%	3.5%	3.9%	3.7%	6.7%	25.0%	19.3%	11.6%	11.0%	10.5%	9.7%	9.3%
Henderson - Non-Seasonally Adjusted														
LABOR FORCE	164.3	164.4	164.4	164.0	165.3	166.6	164.5	143.1	138.1	154.7	154.7	154.9	157.4	157.7
EMPLOYMENT	158.3	158.7	159.1	158.8	159.4	160.6	153.7	100.8	105.0	132.1	133.3	134.9	138.0	141.2
UNEMPLOYMENT	6.0	5.7	5.4	5.2	5.9	6.0	10.8	42.3	33.1	22.6	21.4	20.0	19.3	16.5
UNEMPLOYMENT RATE	3.7%	3.5%	3.3%	3.2%	3.6%	3.6%	6.5%	29.5%	23.9%	14.6%	13.8%	12.9%	12.3%	10.9%
Las Vegas - Non-Seasonally Adjusted														
LABOR FORCE	316.9	317.2	317.2	316.2	319.1	321.2	318.4	285.3	276.7	304.7	304.1	304.4	308.6	307.8
EMPLOYMENT	304.1	304.8	305.6	305.0	306.3	308.6	295.3	193.7	201.7	253.8	256.2	259.1	265.2	271.3
UNEMPLOYMENT	12.8	12.4	11.6	11.2	12.8	12.6	23.1	91.6	74.9	50.9	47.9	45.3	43.4	36.5
UNEMPLOYMENT RATE	4.0%	3.9%	3.7%	3.5%	4.0%	3.9%	7.3%	32.1%	27.1%	16.7%	15.8%	14.9%	14.1%	12.2%
Mesquite - Non-Seasonally Adjusted														
LABOR FORCE	8.0	8.0	8.0	8.0	8.1	8.1	7.9	6.8	6.8	7.0	7.1	7.1	7.2	7.5
EMPLOYMENT	7.7	7.7	7.8	7.7	7.8	7.8	7.5	4.9	5.1	6.4	6.5	6.6	6.7	6.9
UNEMPLOYMENT	0.3	0.2	0.2	0.2	0.3	0.2	0.4	1.9	1.6	0.6	0.6	0.5	0.5	0.6
UNEMPLOYMENT RATE	3.4%	3.1%	2.9%	2.9%	3.4%	3.1%	4.6%	27.7%	24.2%	8.6%	8.0%	7.4%	7.1%	8.6%
North Las Vegas - Non-Seasonally Adjusted														
LABOR FORCE	115.7	115.8	115.9	115.5	116.7	117.4	117.0	105.1	102.8	112.4	111.9	111.8	113.4	113.0
EMPLOYMENT	110.8	111.1	111.3	111.1	111.6	112.4	107.6	70.6	73.5	92.5	93.3	94.4	96.6	98.8
UNEMPLOYMENT	4.9	4.7	4.6	4.4	5.1	5.0	9.4	34.6	29.3	20.0	18.5	17.4	16.8	14.2
UNEMPLOYMENT RATE	4.3%	4.1%	4.0%	3.8%	4.4%	4.3%	8.0%	32.9%	28.5%	17.7%	16.6%	15.5%	14.8%	12.9%

Note: Unemployment rates are based on unrounded data.

Employment adjusted by census relationships to reflect number of persons by place of residence.

Information compiled by DETR's Research & Analysis Bureau

Unemployment Claims

September 2020 Unemployment Insurance Activity

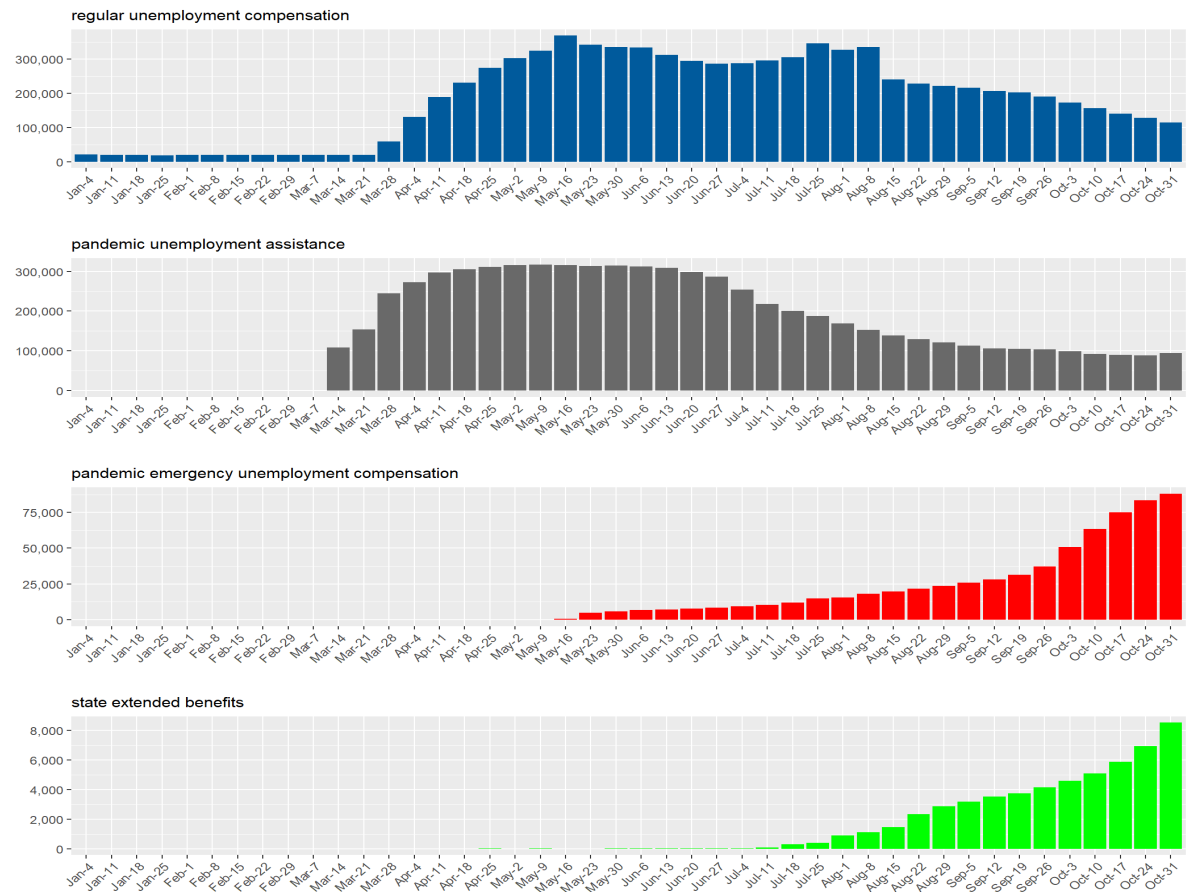
Measure	September 2020	September 2019	% change	August 2020	% change	12 month average
Initial Claims	34,370	8,441	307.2%	49,595	-30.7%	61,797
Weeks Claimed	735,190	72,817	909.6%	1,169,210	-37.1%	629,067
Weeks Compensated	695,950	64,873	972.8%	1,226,794	-43.3%	603,093
Amount Compensated	\$235,126,234	\$22,859,428	928.6%	\$386,956,759	-39.2%	\$205,198,495
Weeks Compensated Total Unemployment	599,838	58,762	920.8%	1,085,424	-44.7%	544,362
Amount Compensated Total Unemployment	\$215,053,592	\$21,468,217	901.7%	\$361,634,679	-40.5%	\$193,533,225
First Payments	12,491	3,808	228.0%	21,480	-41.8%	36,930
Final Payments (Exhaustions)	54,520	1,731	3,049.6%	19,583	178.4%	8,869
Average Weekly Benefit	\$358.52	\$365.34	-1.9%	\$333.17	7.6%	\$364.15
Average Duration (in weeks)	14.74	13.29	10.9%	13.79	6.9%	11.42
Exhaustion Rate	94.54%	33.82%	179.5%	100.13%	-5.6%	48.23%

Source: ETA 5159

Unemployment Claims

Overall claims levels are falling, however a significant number of people are transitioning into federally-paid extended benefits which expire at the end of 2020 under current law. Overall levels are well in excess of pre-COVID levels.

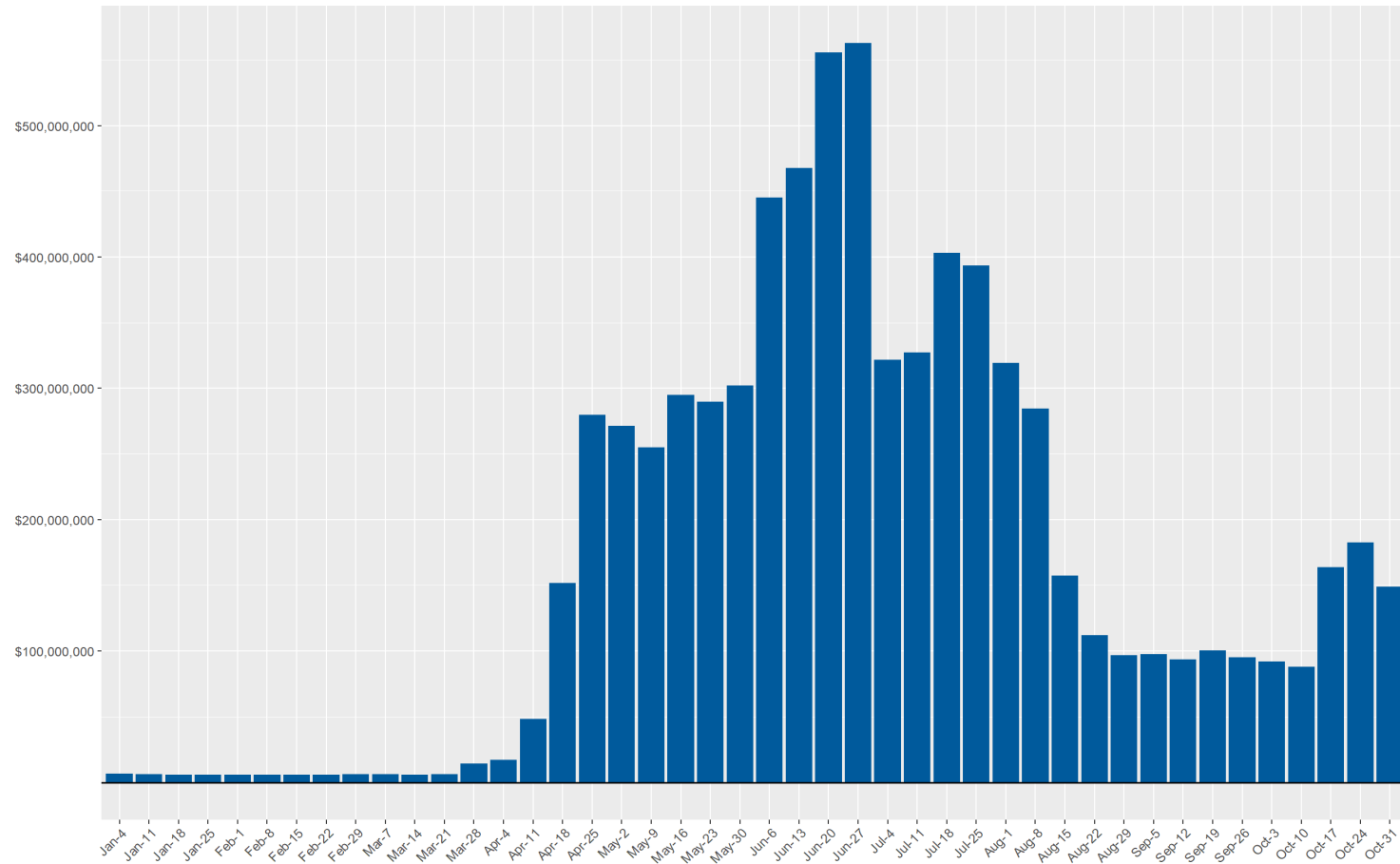
State of Nevada Weekly Continued Claims for Unemployment Insurance by program



Source: ETA 539

Unemployment Claims

Unemployment Insurance Weekly Payments
compensation total for all programs



Source: DETR Internal Reporting

Unemployment Claims

Nationwide Data on CARES Act Payments Excluding FPUC, LWA as of November 04, 2020
 Pandemic Unemployment Assistance (PUA) and Pandemic Emergency Unemployment Compensation (PEUC)

State	Payments Since March 1					As % of UI		Workforce Measures			
	Regular UI	PUA	PEUC	EB	Total	PUA	PEUC	Average Unemployment	Self Employment	PUA Paid per Self Employed Worker	Average UI Per Average Unemployment
PA	\$6,263,276,695	\$6,006,624,433	\$588,424,631	\$121,165,326	\$12,979,491,085	95.9%	9.4%	729,102	322,007	\$18,654	\$9,564
MA	\$5,076,673,722	\$3,157,269,614	\$917,168,670	\$78,208,456	\$9,229,320,461	62.2%	18.1%	466,189	202,040	\$15,627	\$13,025
MI	\$4,475,771,981	\$3,454,527,473	\$438,141,024	\$16,458,451	\$8,384,898,929	77.2%	9.8%	617,955	225,170	\$15,342	\$7,979
NY	\$13,521,622,125	\$7,443,648,141	\$1,505,496,264	\$217,471,939	\$22,688,238,469	55.0%	11.1%	1,166,384	543,987	\$13,684	\$13,070
MD	\$1,550,635,864	\$2,060,107,684	\$154,319,773	\$21,298,830	\$3,786,362,151	132.9%	10.0%	242,915	152,568	\$13,503	\$7,106
RI	\$505,762,320	\$302,089,757	\$58,009,062	\$6,954,205	\$872,815,344	59.7%	11.5%	67,008	23,068	\$13,096	\$8,517
NJ	\$4,581,760,261	\$2,271,935,975	\$1,916,263,738	\$149,867,890	\$8,919,827,864	49.6%	41.8%	545,247	204,007	\$11,137	\$12,192
CA	\$20,525,330,955	\$16,028,000,000	\$2,875,000,000	\$395,000,000	\$39,823,330,955	78.1%	14.0%	2,379,745	1,550,418	\$10,338	\$9,999
CO	\$2,047,898,238	\$1,767,194,229	\$190,571,956	\$0	\$4,005,664,424	86.3%	9.3%	260,786	175,171	\$10,088	\$8,584
OH	\$4,435,736,748	\$2,439,546,814	\$268,170,447	\$49,651,859	\$7,193,105,868	55.0%	6.0%	608,362	266,062	\$9,169	\$7,814
AZ	\$1,383,944,826	\$1,772,492,851	\$103,348,252	\$4,508,959	\$3,264,294,888	128.1%	7.5%	311,936	193,825	\$9,145	\$4,782
NV	\$2,557,642,316	\$745,615,268	\$231,447,340	\$16,622,207	\$3,551,327,131	29.2%	9.0%	245,193	82,115	\$9,080	\$11,443
HI	\$1,435,484,758	\$356,371,999	\$64,489,290	\$0	\$1,856,346,047	24.8%	4.5%	94,308	46,569	\$7,653	\$15,905
GA	\$3,537,870,077	\$1,807,729,789	\$290,155,694	\$39,451,207	\$5,675,206,767	51.1%	8.2%	380,946	265,573	\$6,807	\$10,152
IL	\$5,584,339,278	\$1,606,299,783	\$542,283,160	\$113,247,083	\$7,846,169,304	28.8%	9.7%	755,440	288,337	\$5,571	\$8,260
WA	\$3,605,383,362	\$1,155,333,736	\$433,420,121	\$0	\$5,194,137,220	32.0%	12.0%	409,727	220,161	\$5,248	\$9,857

National Outlook – Fed Beige Book

Overall Economic Activity

Economic activity continued to increase across all Districts, with the **pace of growth characterized as slight to modest in most Districts**. Changes in activity varied greatly by sector. **Manufacturing activity generally increased at a moderate pace**. **Residential housing markets continued to experience steady demand** for new and existing homes, with activity constrained by low inventories. Banking contacts also cited increased demand for mortgages as the key driver of overall loan demand. Conversely, **commercial real estate conditions continued to deteriorate** in many Districts, with the exception being warehouse and industrial space where construction and leasing activity remained steady. **Consumer spending growth remained positive, but some Districts reported a leveling off of retail sales and a slight uptick in tourism activity**. Demand for autos remained steady, but low inventories have constrained sales to varying degrees. Reports on agriculture conditions were mixed, as some Districts are experiencing drought conditions. **Districts characterized the outlooks of contacts as generally optimistic or positive, but with a considerable degree of uncertainty**. **Restaurateurs in many Districts expressed concern that cooler weather would slow sales, as they have relied on outdoor dining**. Banking contacts in many Districts expressed concern that delinquency rates may rise in coming months, citing various reasons; however, delinquency rates have remained stable.

Employment and Wages

Employment increased in almost all Districts, though growth remained slow. Employment gains were reported most consistently for manufacturing firms, although firms continued to report new furloughs and layoffs. **Most Districts continued reporting tight labor markets, attributing it to workers' health and childcare concerns, with many firms consequently offering increased schedule flexibility; a few Districts, however, noted some firms were finding it easier to hire workers**. Wages increased slightly in most Districts, often tied to firms' difficulty finding workers, especially for low-wage or high-demand jobs. Some firms reported returning wages (and raises) to normal levels, but many reported more stable wages.

<https://www.federalreserve.gov/monetarypolicy/beigebook202010.htm>

Regional Outlook – Fed Beige Book

Employment and Wages

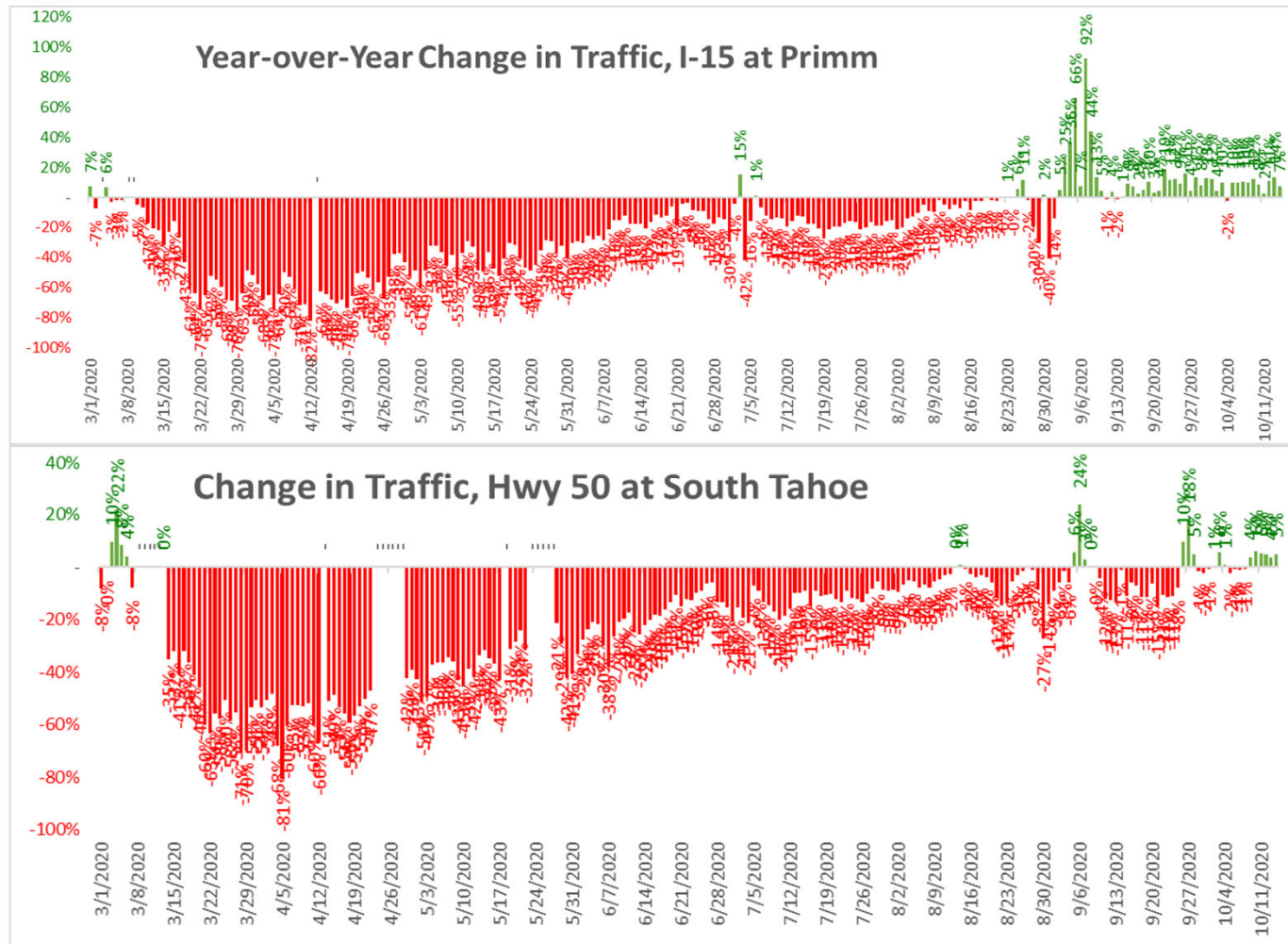
Employment levels increased modestly on net. Hiring picked up overall in the Mountain West as most businesses have reopened. Employment levels in California and the Pacific Northwest increased more slowly than in other parts of the District. Hiring in these regions for lower-paid service positions especially lagged, partially due to relatively more stringent social-distancing guidelines and partly due to smaller labor supply as people fled from wildfires. Employment levels in the information technology sector were generally stable over the reporting period, although one contact reported layoffs connected to strategic discontinuation of some product lines. Hiring in lumberyards and construction firms was somewhat constrained by a shortage of skilled workers. Employers in the financial and energy sectors mostly engaged in replacement hiring only. Employment levels in restaurants, hotels, retailers, and the entertainment and tourism sectors remained low. Hiring firms reported receiving plentiful applications for open positions and ease in filling them. Instances of absenteeism decreased, but workers showed continued concern about COVID-19 exposure and grappled with childcare needs.

Retail Trade and Services

Retail sales rose noticeably over the reporting period. The retail sector benefited from further easing of social-distancing restrictions and better adherence to health and safety guidelines. Contacts reported that consumers felt more comfortable shopping, and foot traffic increased. Sales in brick-and-mortar stores picked up strongly but remained below pre-pandemic levels, while online sales continued to be robust. Demand for durable goods such as home appliances, home improvement goods, and vehicles increased noticeably, and retailers noted low inventories. Grocers in Southern California and the Pacific Northwest highlighted limited supplies of many products and more customers stocking up and switching brands. A specialty retailer in Arizona noted strong sales for pet products but weak department store sales for women's fashion products.

<https://www.federalreserve.gov/monetarypolicy/beigebook202010.htm>

Nevada Outlook



Employment Projections - Caveats

These projections are done using a novel methodology.

Due to data limitations, these series use Current Employment Statistics, not the Quarterly Census of Employment and Wages. This is a survey-based estimate of monthly employment, which capture the recent shifts due to COVID-19, which is not yet reflected in the QCEW data. CES is subject to benchmarking and revision early in 2021.

The path of future employment activity is highly dependent on non-trend activity.

Time series trend analysis does not capture never-before-seen events well. These projections take the trend through February 2019, then test that against the March 2019 – February 2020 period. Then, very simple assumptions are made to take that trend and apply it to current employment levels.

Employment Projections

Best Case:

Rapid treatment for COVID-19 leads to swift return to pre-pandemic employment trends within next 6 months.

Method: trend forecast with rapid phase-out of COVID level adjustment over 6 months.

Expected:

Incorporates COVID-19 treatment availability within 6 months, but with lingering economic impacts leading to lower employment levels for next 2 years than pre-COVID trend.

Method: average of Best Case and On Trend forecasts.

On Trend:

Delayed rebound from COVID impact due to either delayed treatment or lingering psychological impacts significantly dampening tourism and travel.

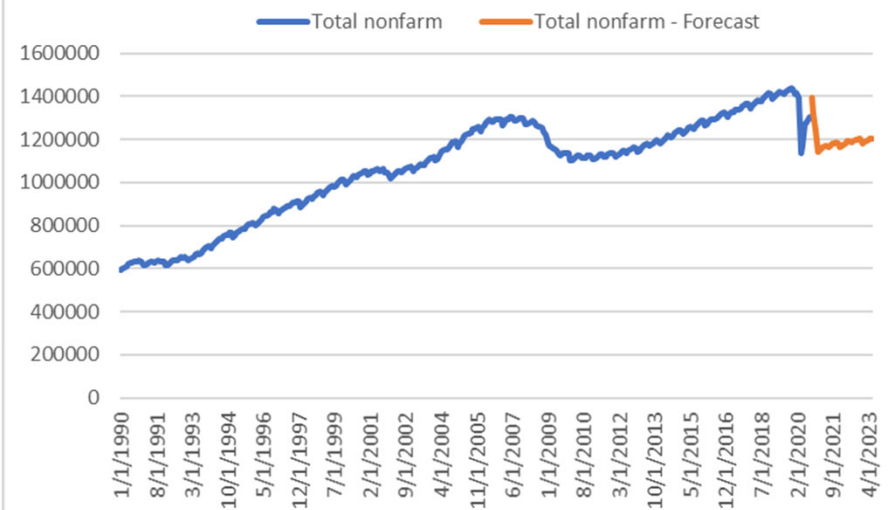
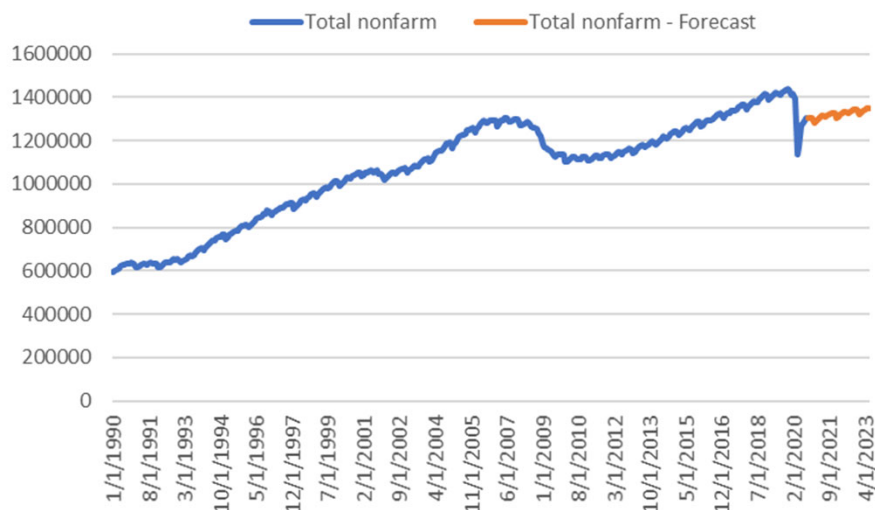
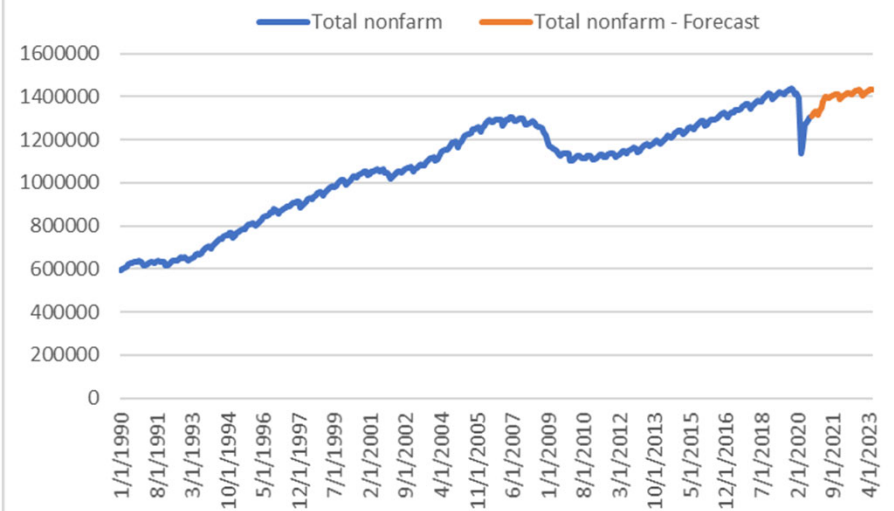
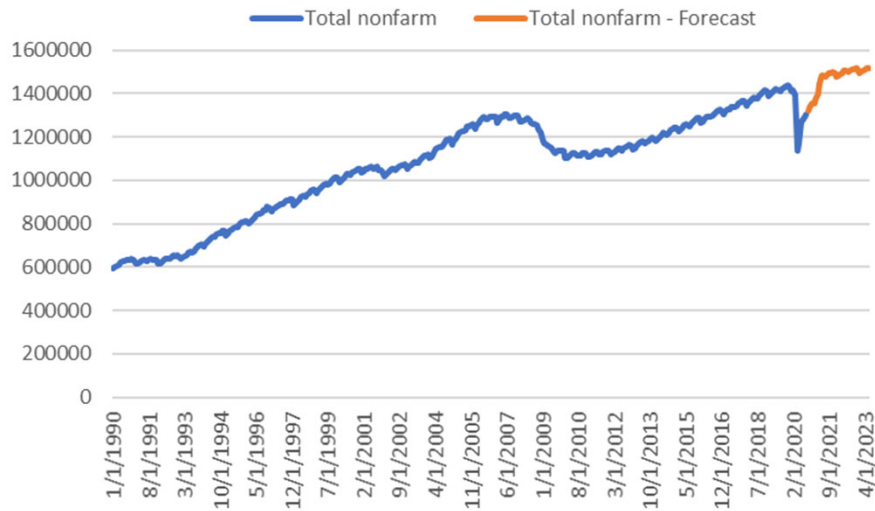
Method: trend forecast from pre-COVID, but keeps level shift in effect through forecast horizon.

Worst Case:

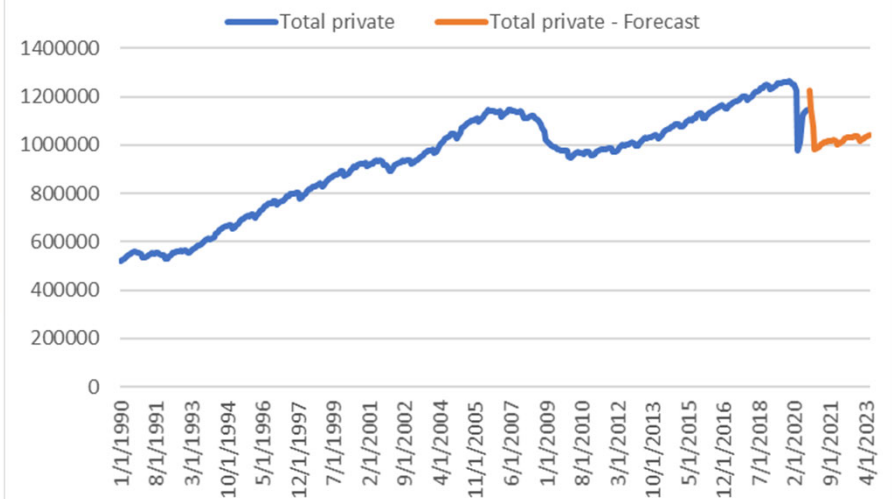
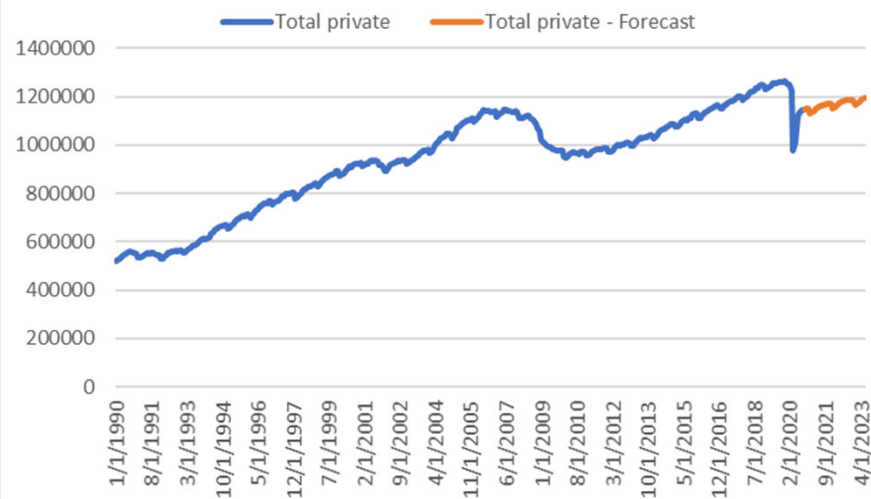
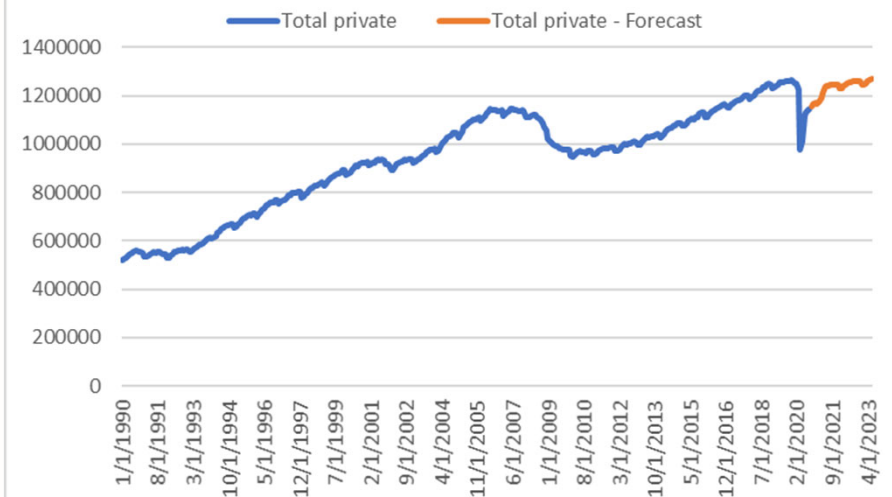
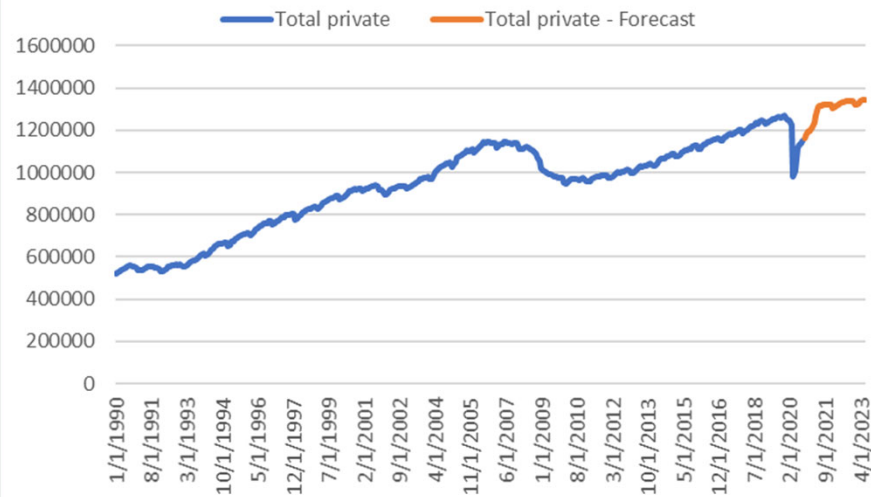
New surge of COVID forces return to March-April closures, which then persist through forecast period.

Method: trend forecast from pre-COVID with COVID level shift increased to shift back to observed April lows which then remain in place through the forecast period.

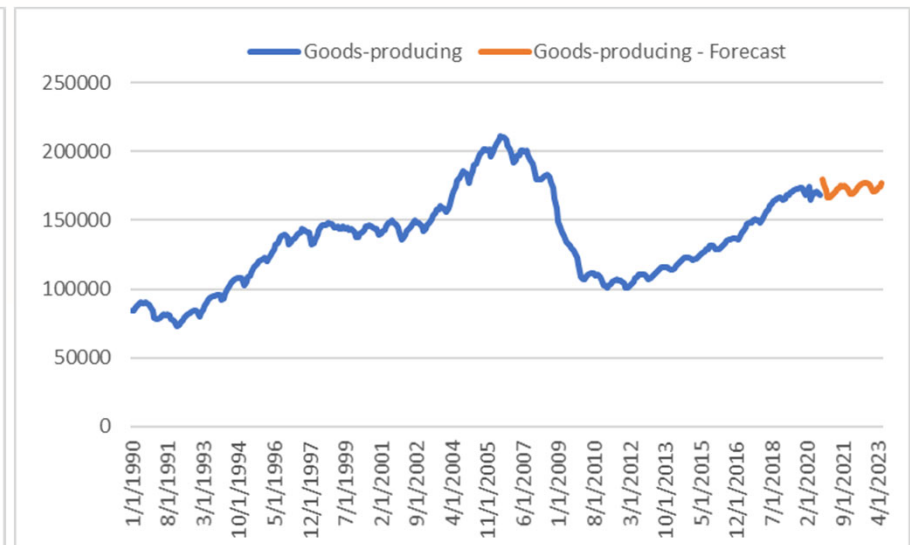
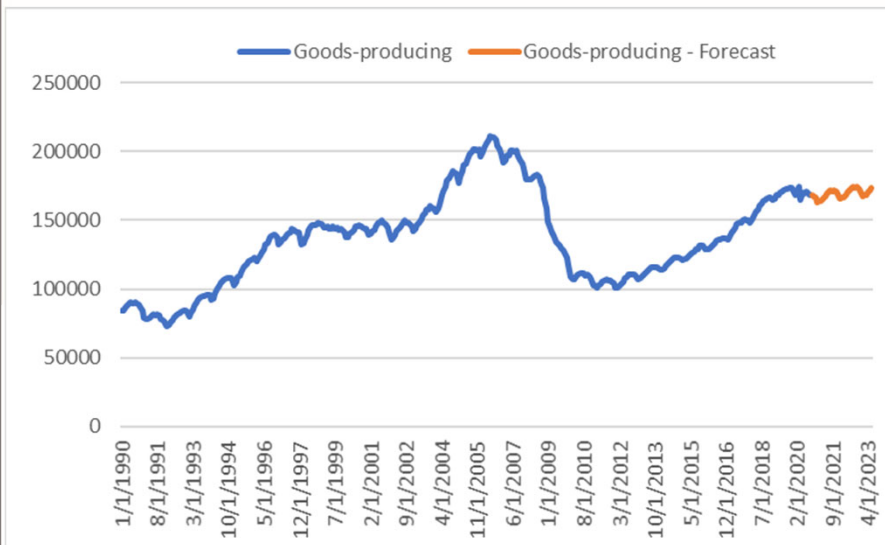
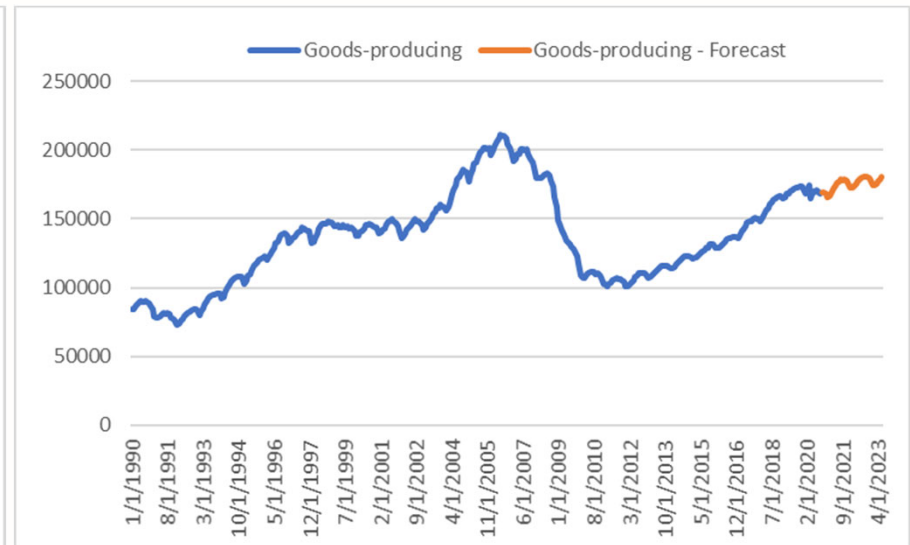
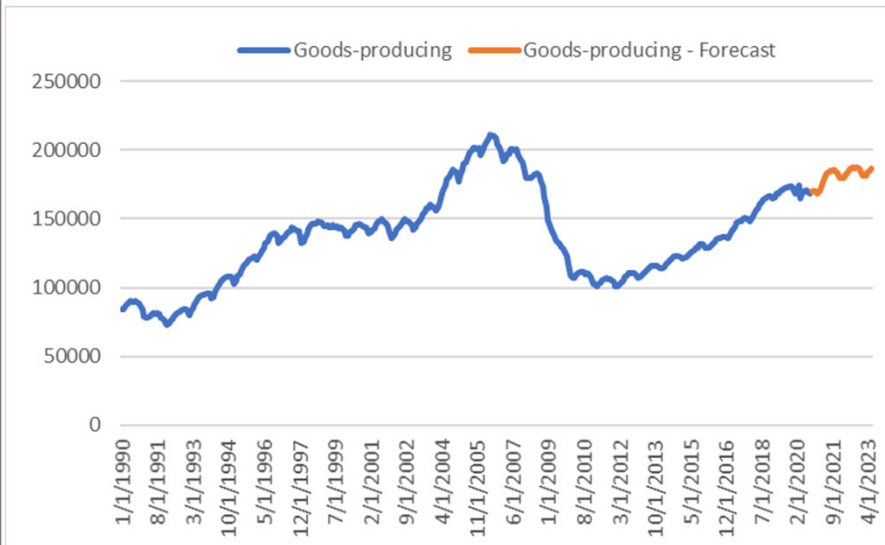
Total Nonfarm Employment



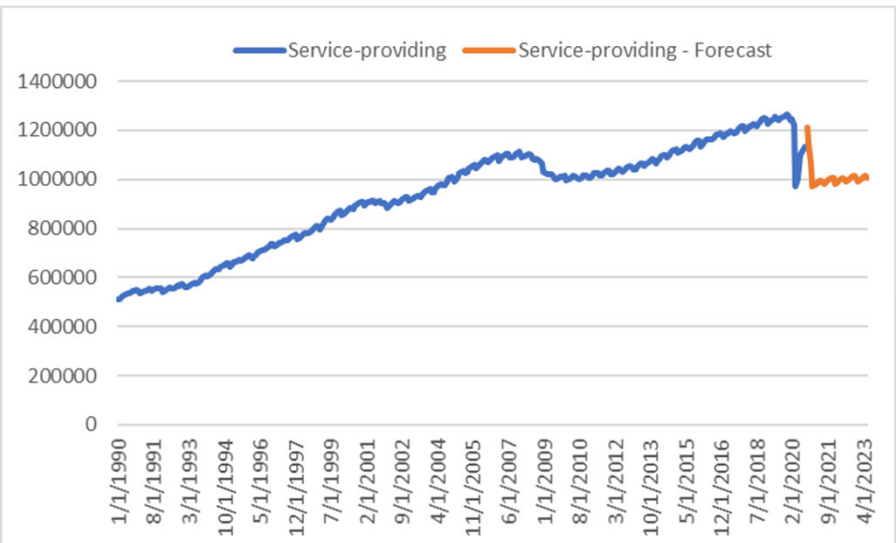
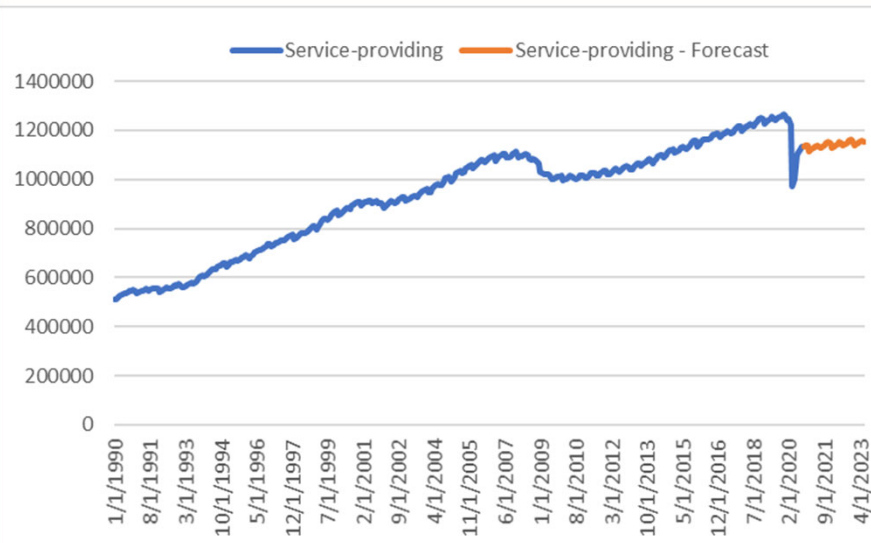
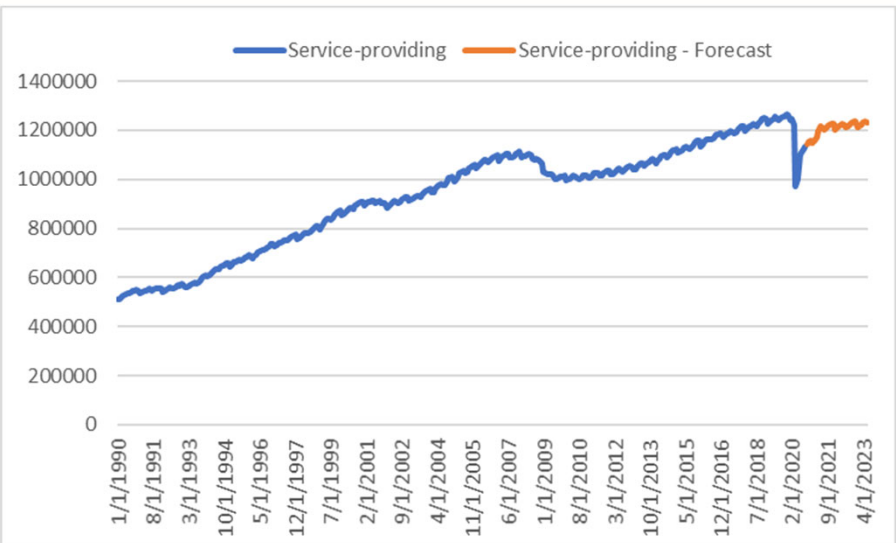
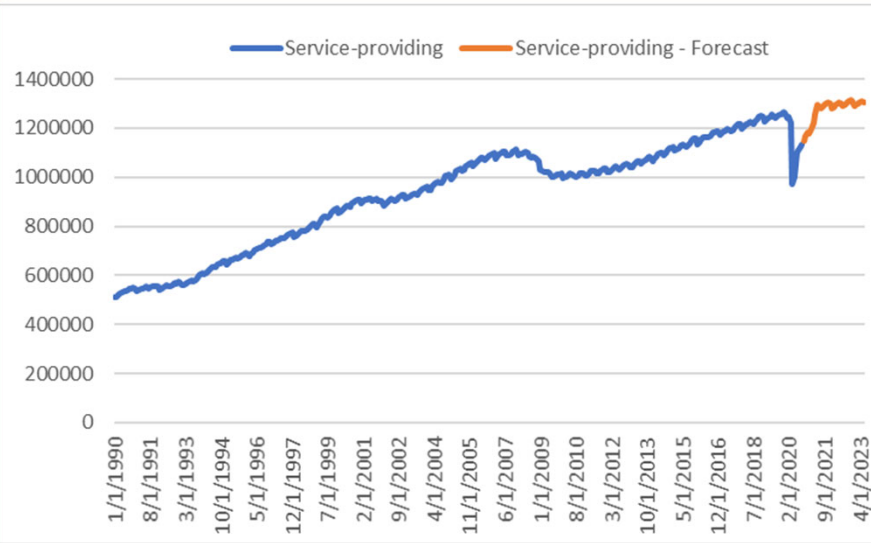
Total Private Employment



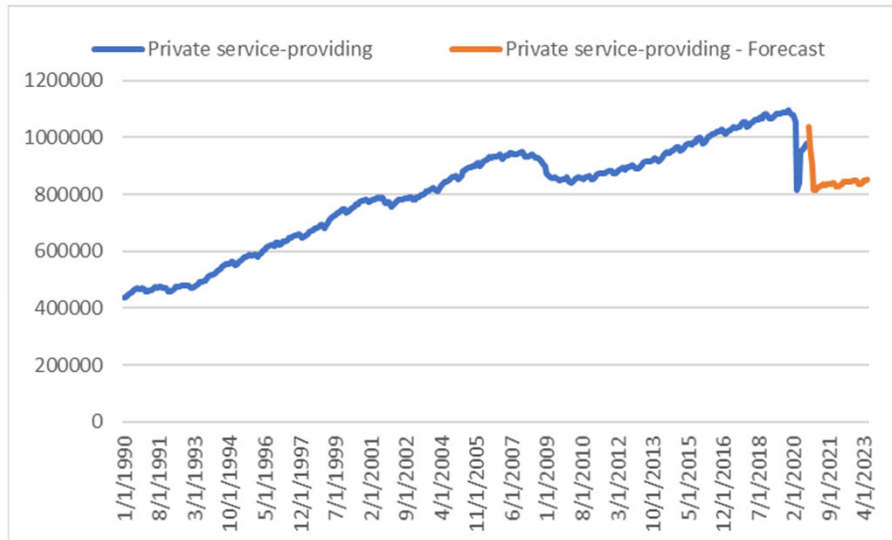
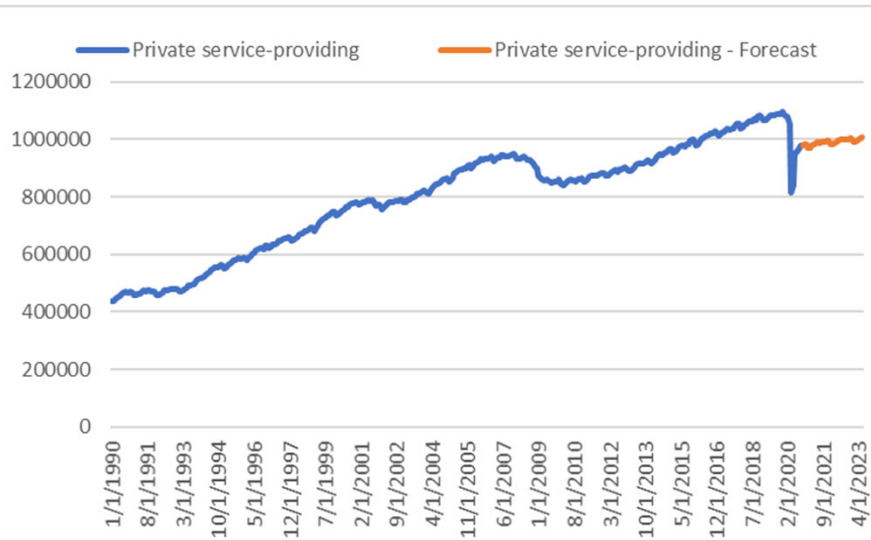
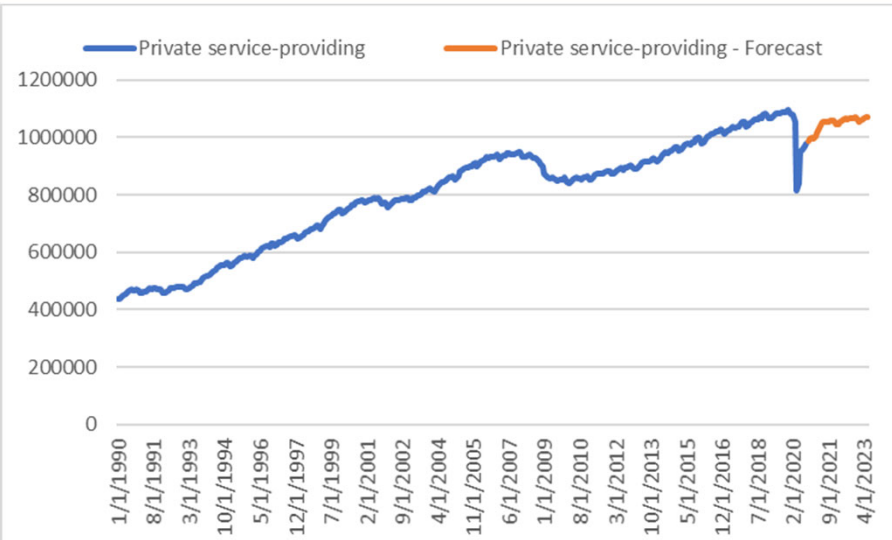
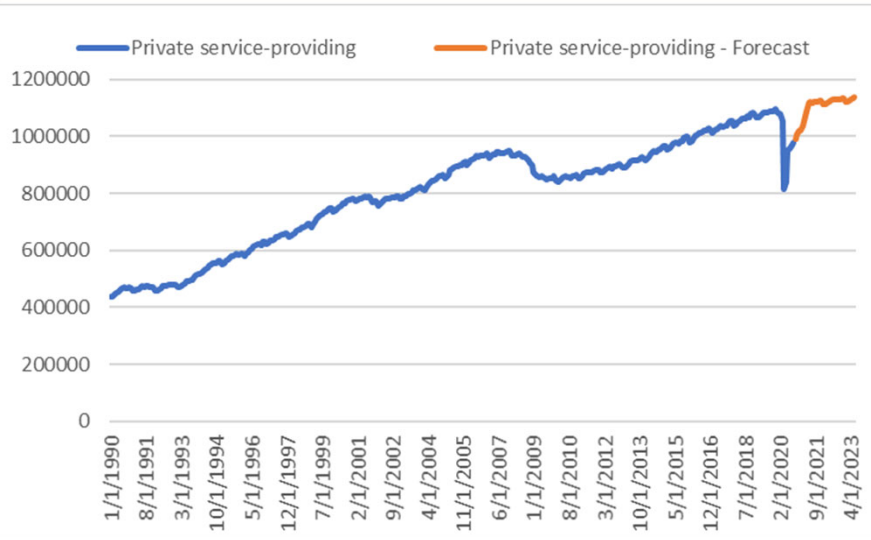
Goods-Producing Employment



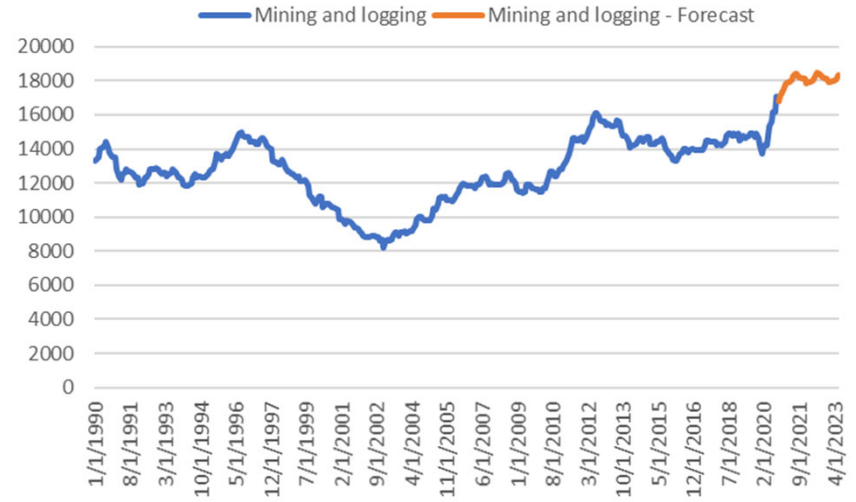
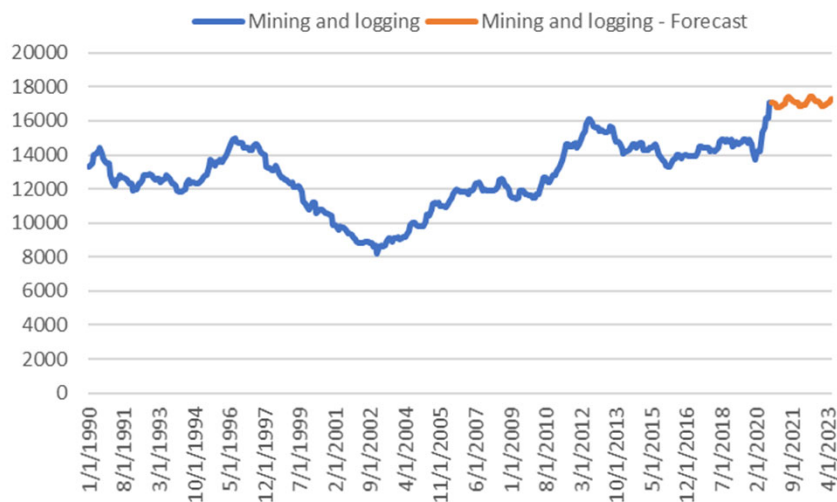
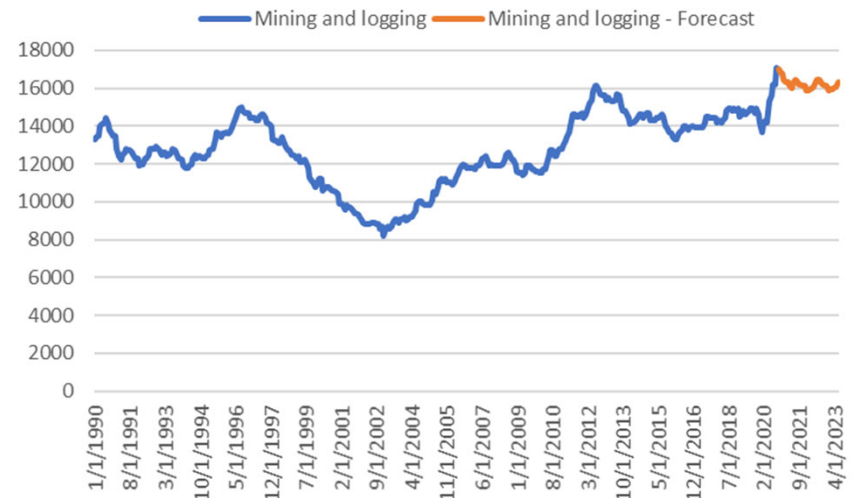
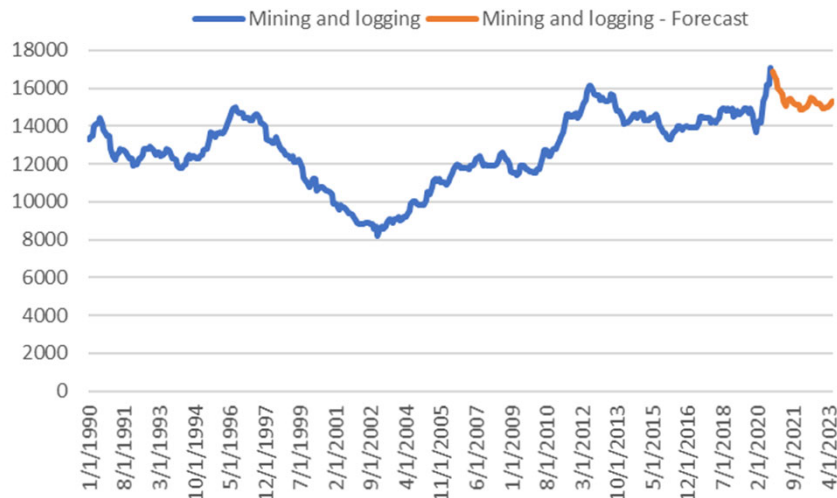
Service-Providing Employment



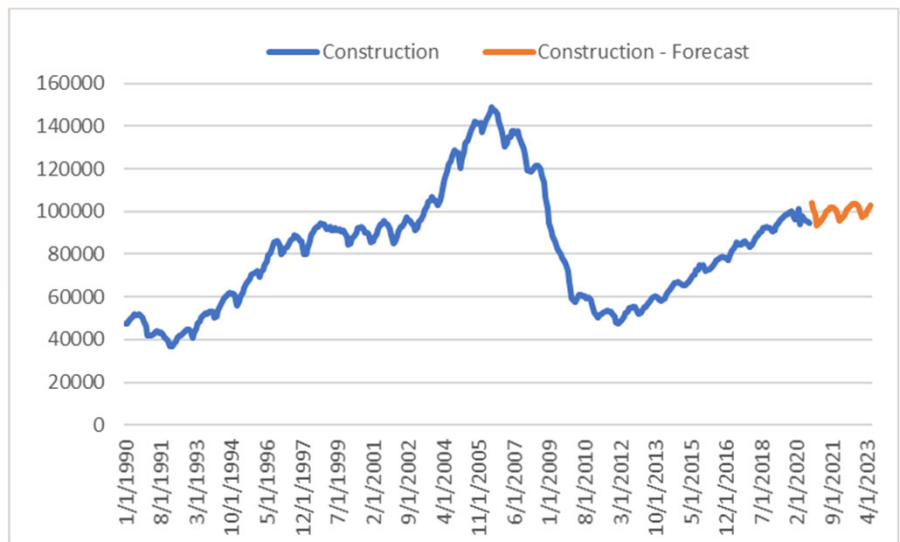
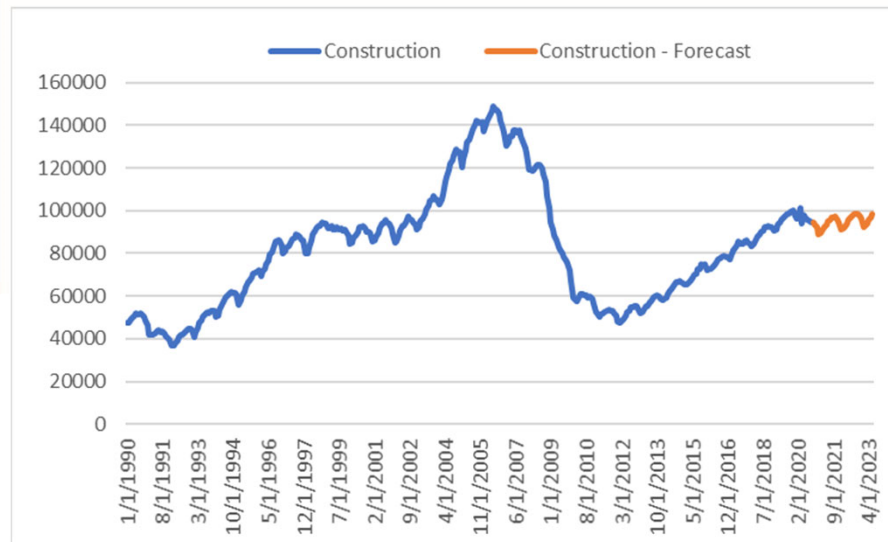
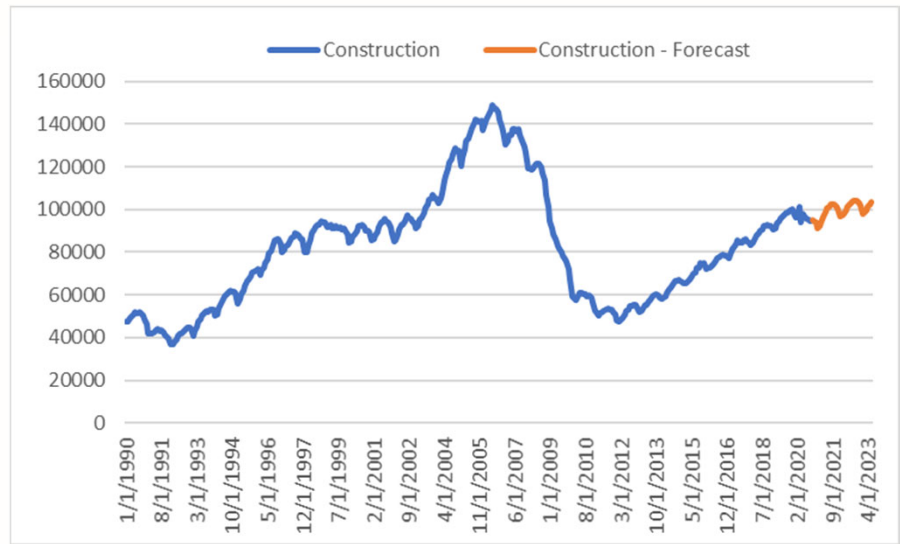
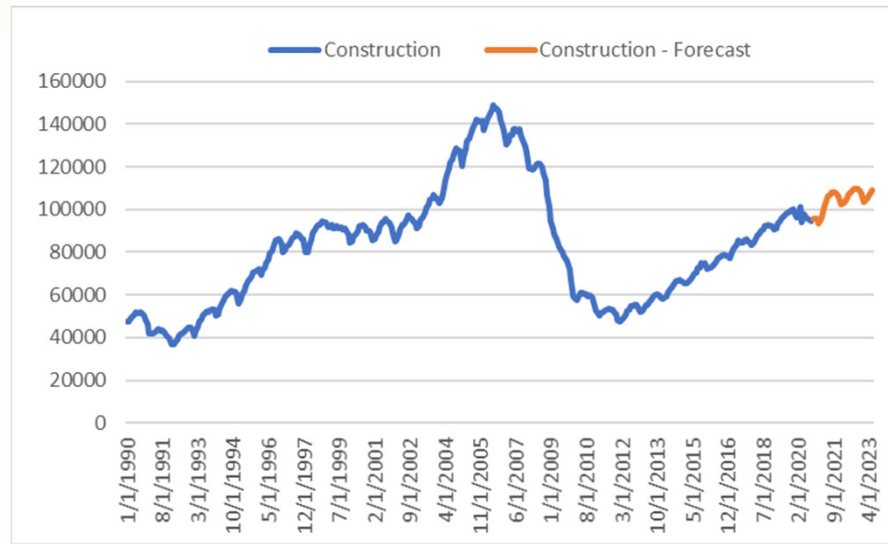
Private Service-Providing Employment



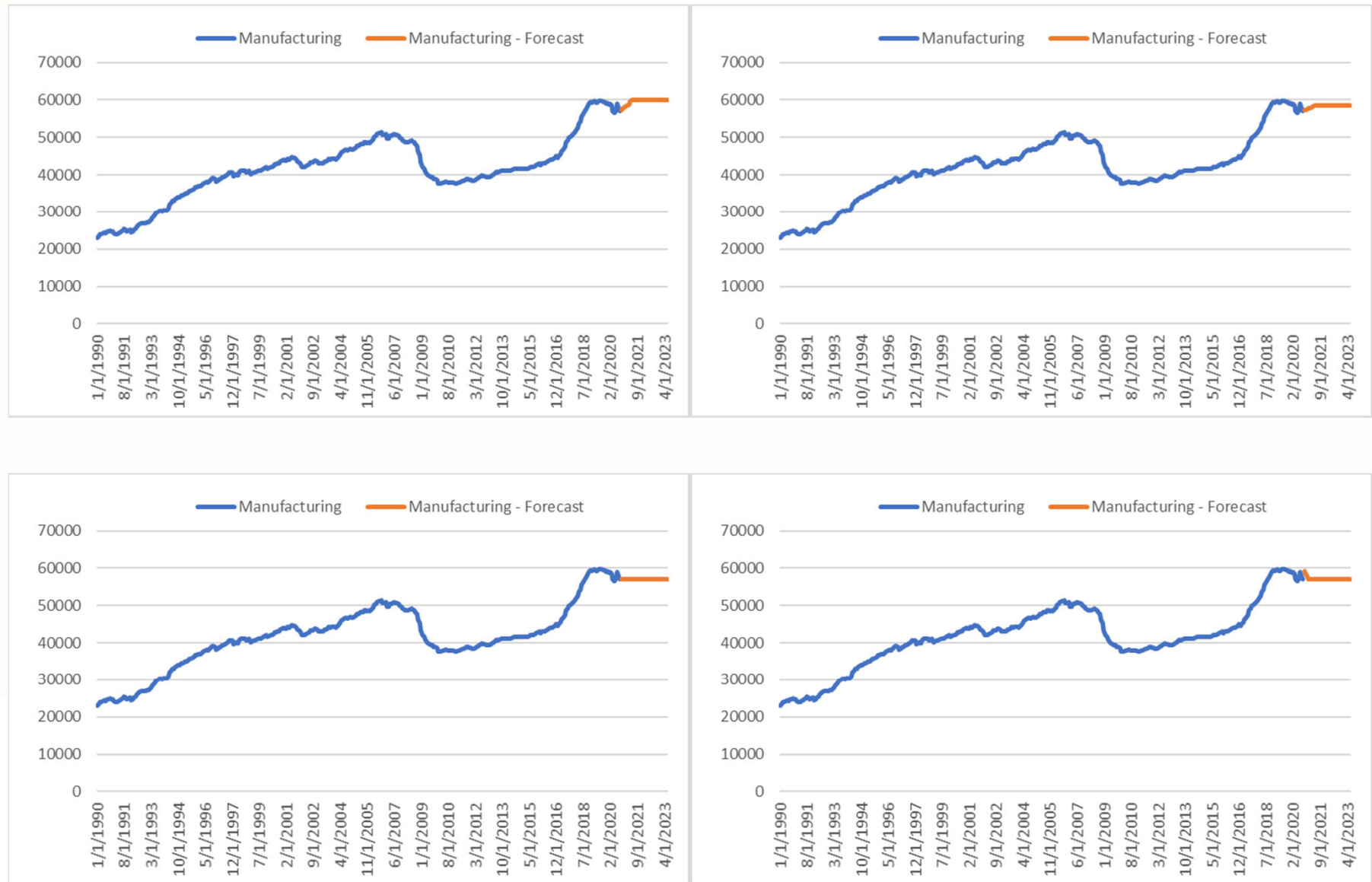
Mining Employment



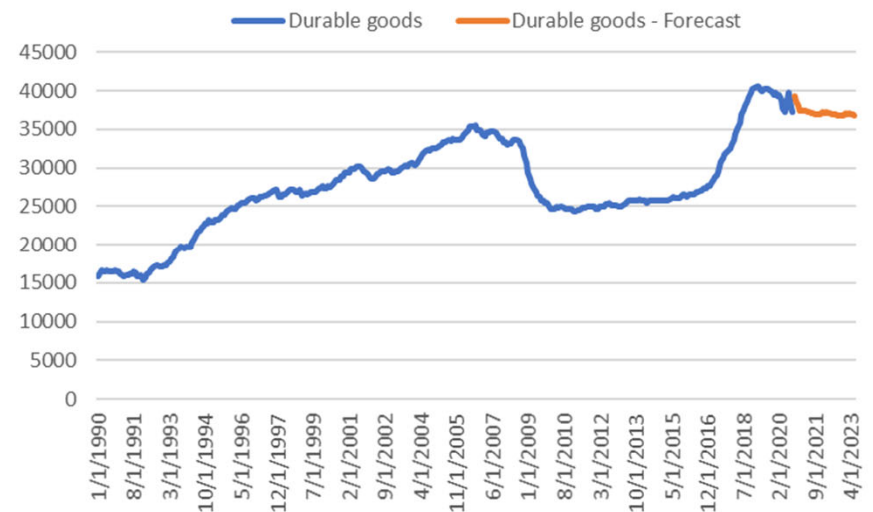
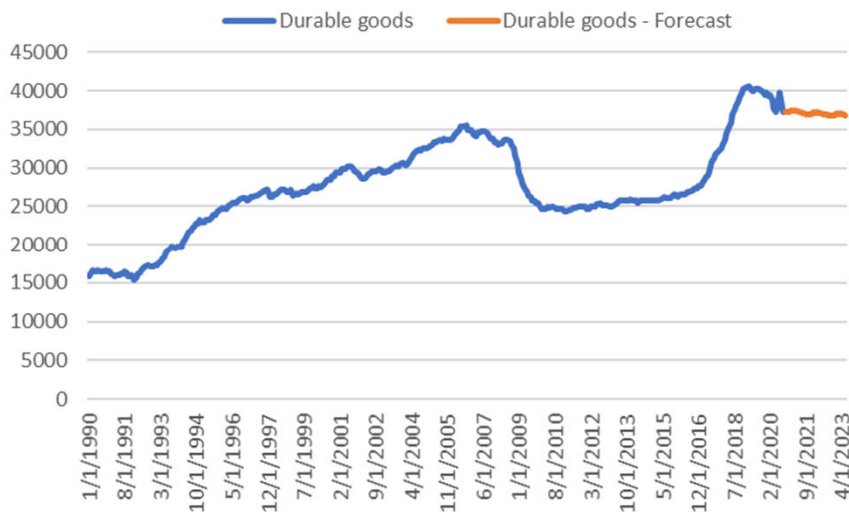
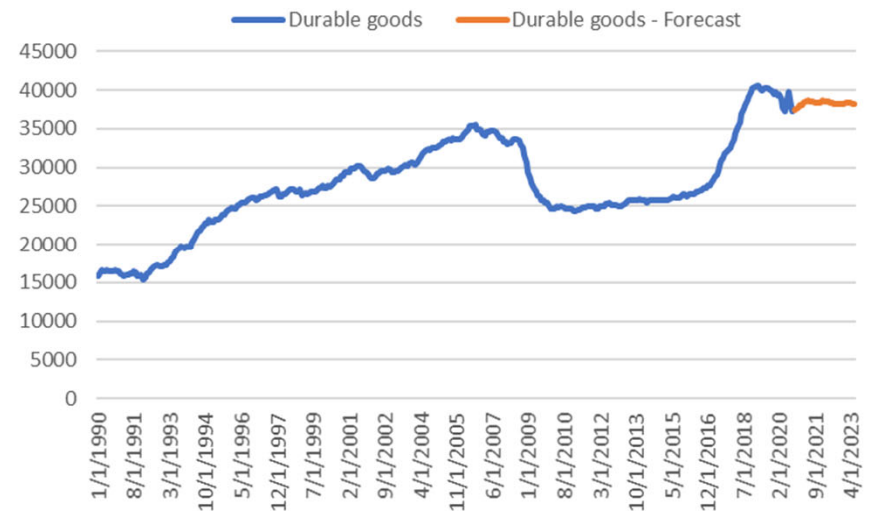
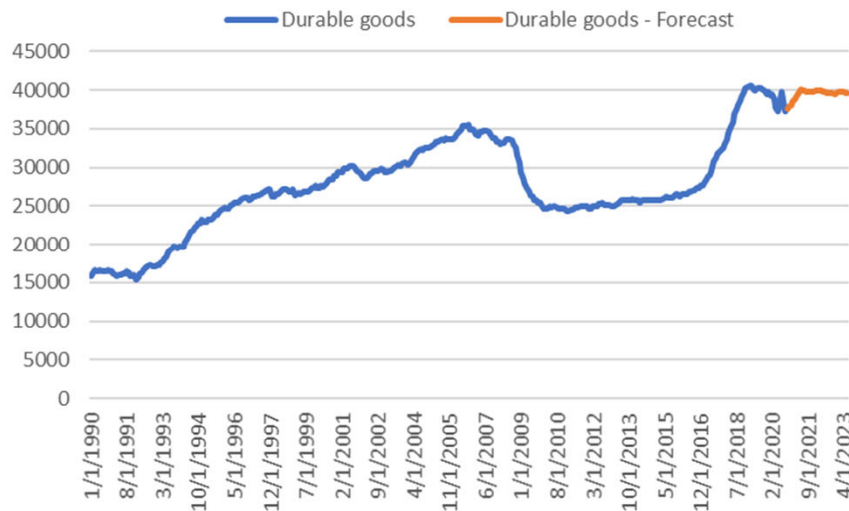
Construction Employment



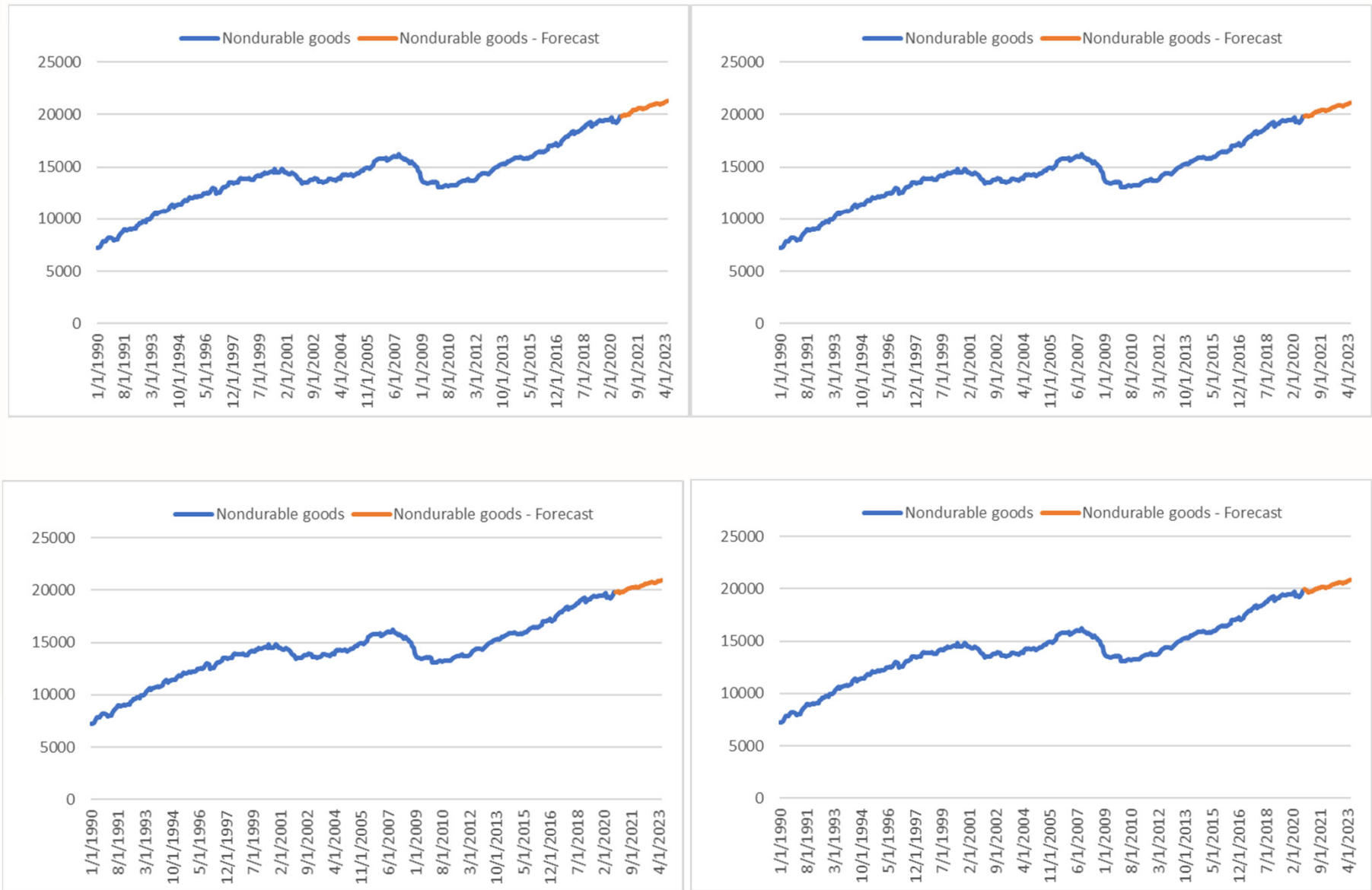
Manufacturing Employment



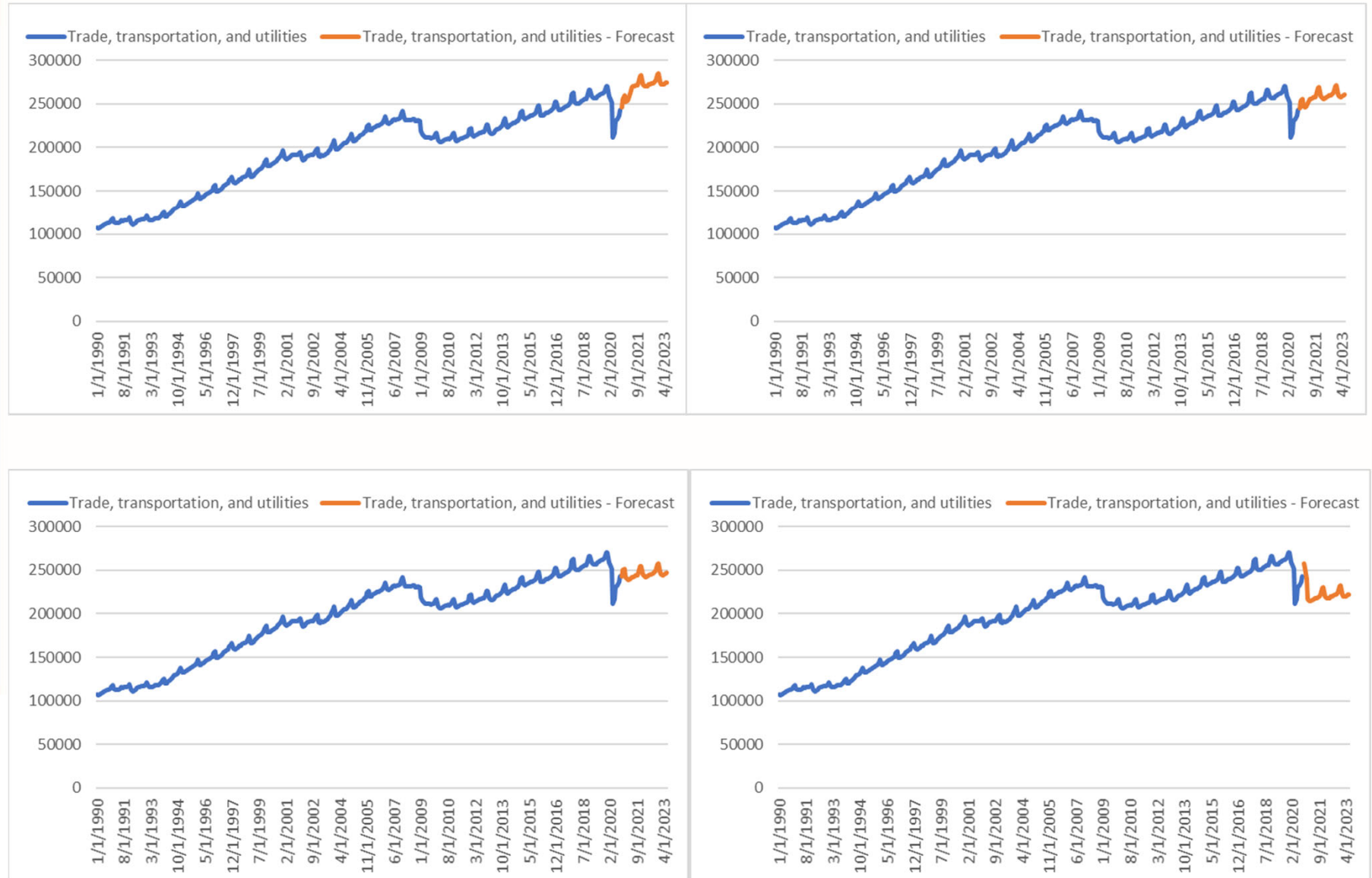
Durable Goods Manufacturing



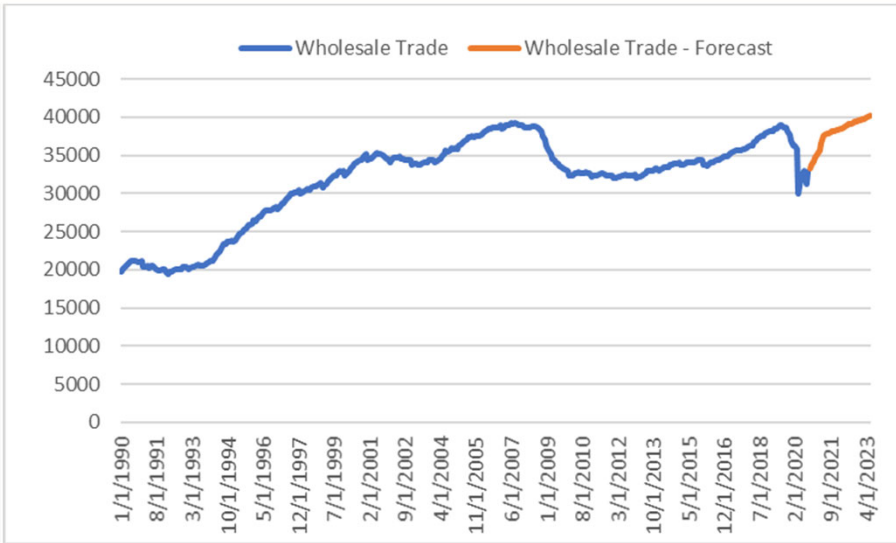
Nondurable Goods Manufacturing



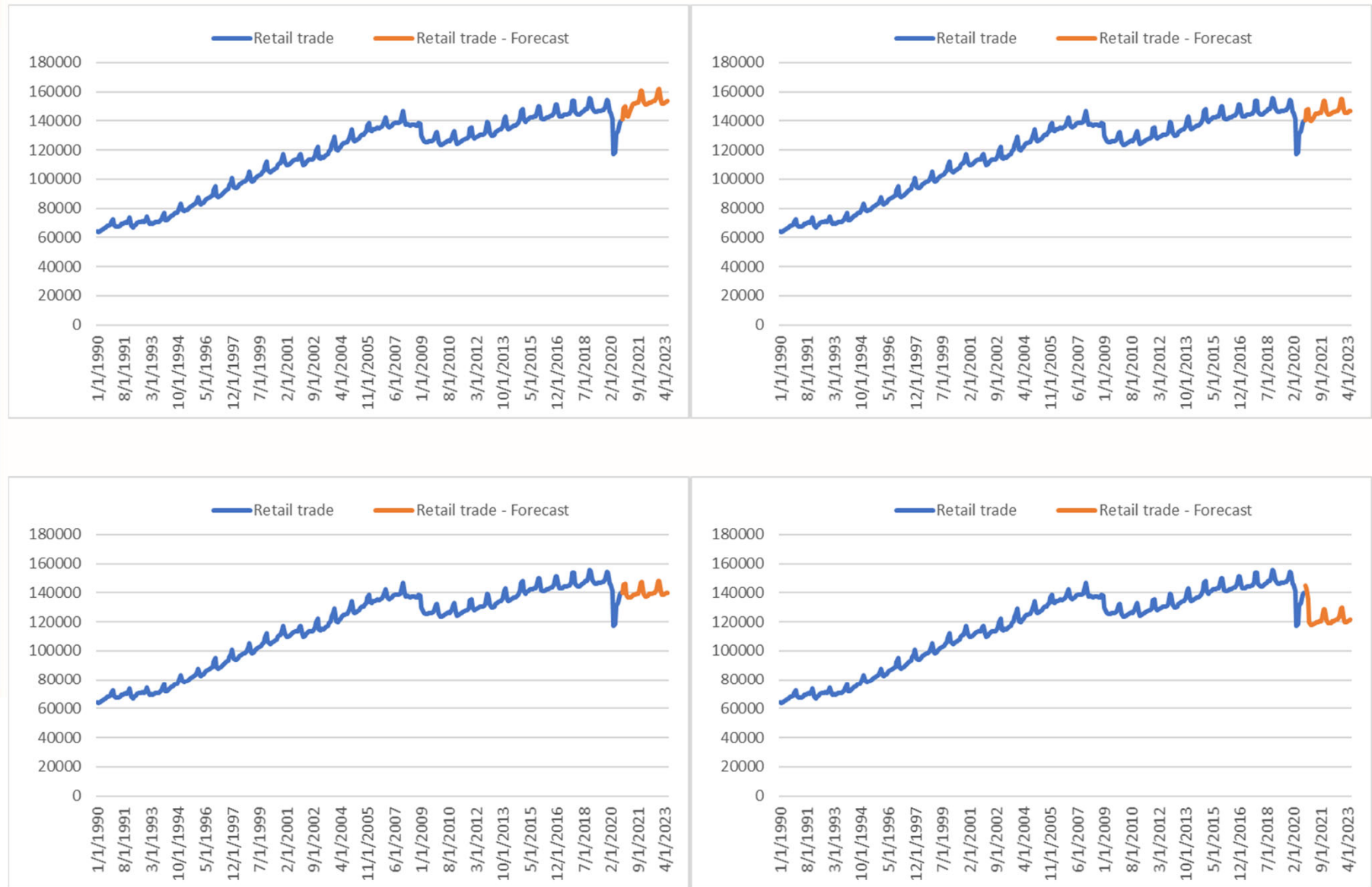
Trade, Transportation & Utilities



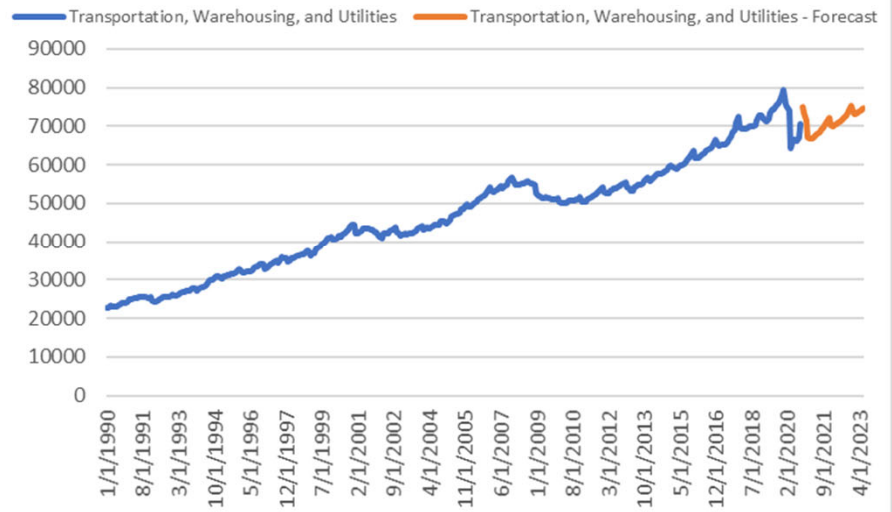
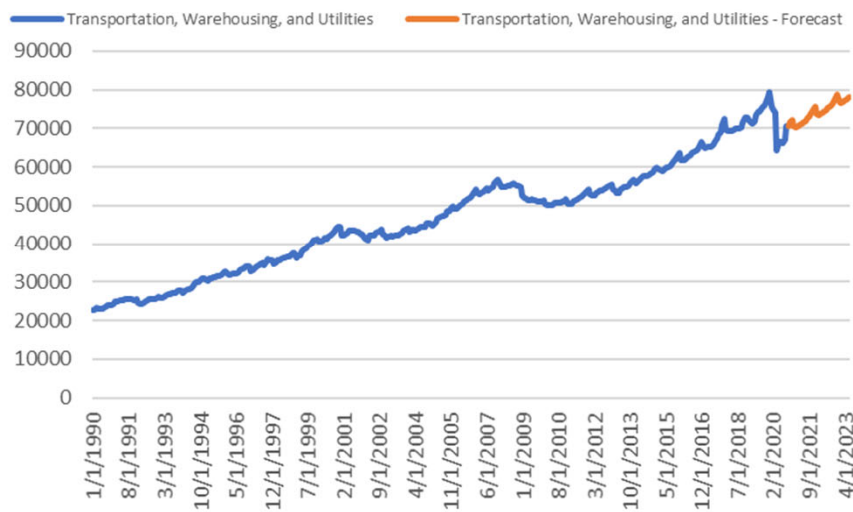
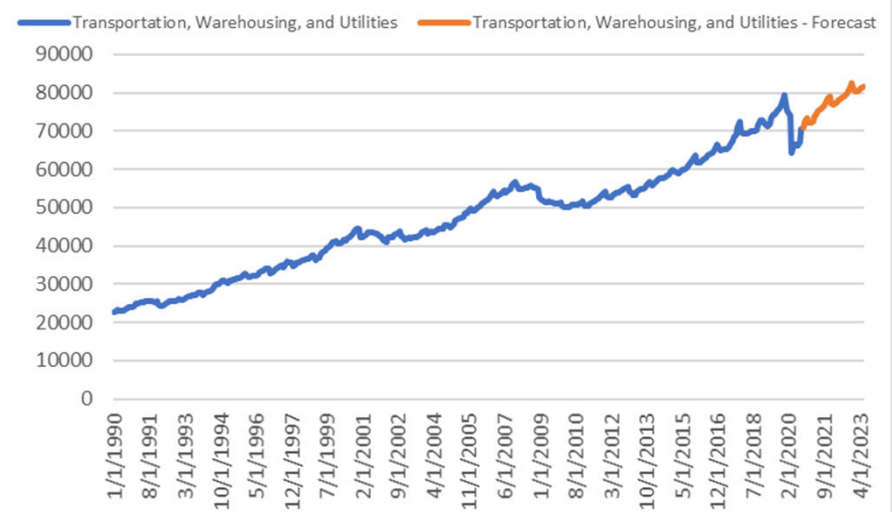
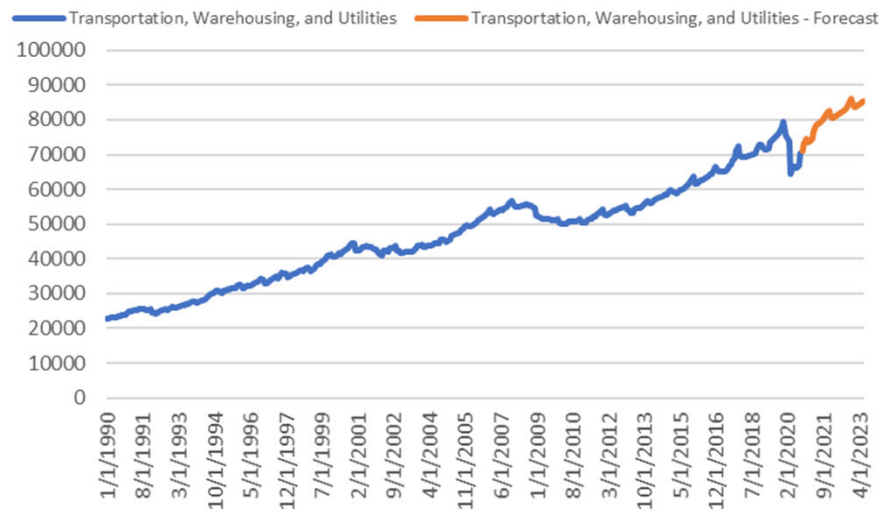
Wholesale Trade



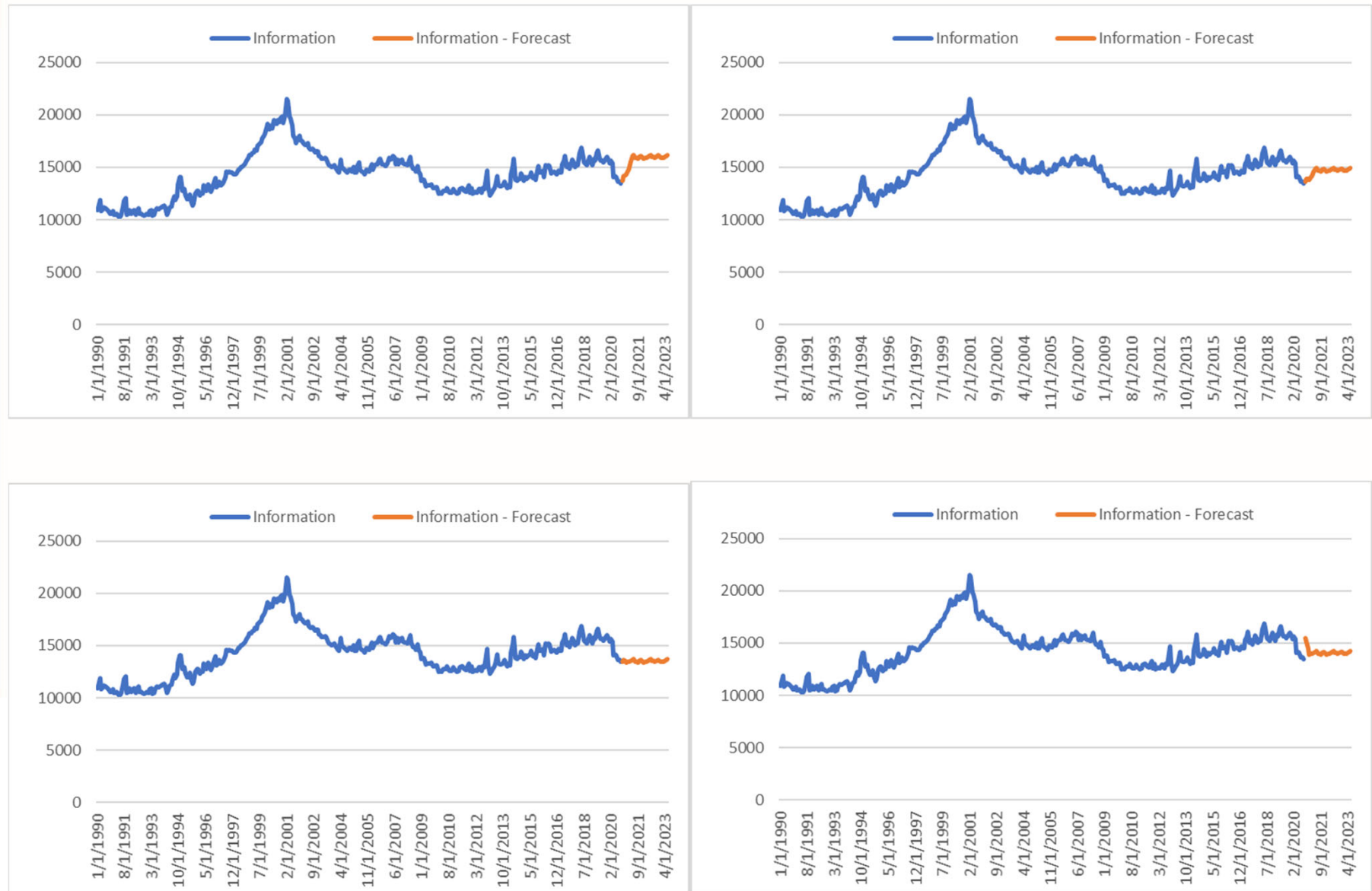
Retail Trade



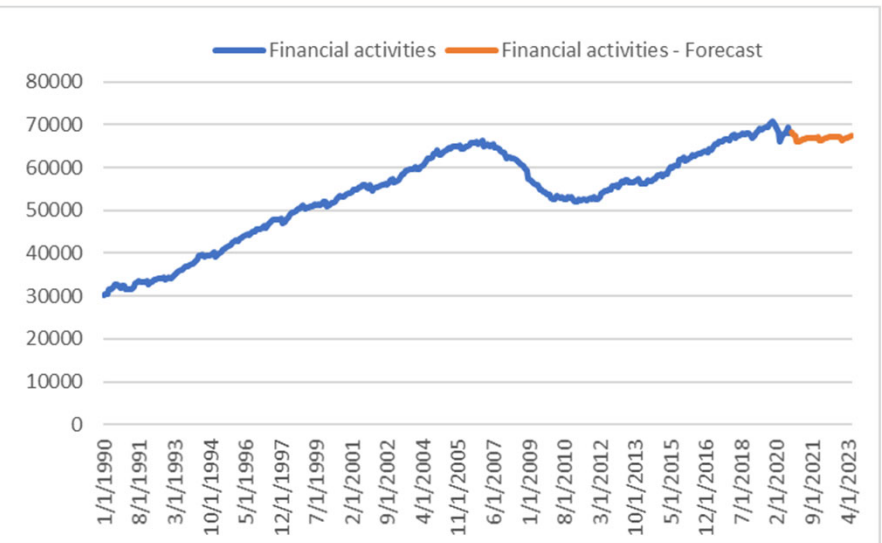
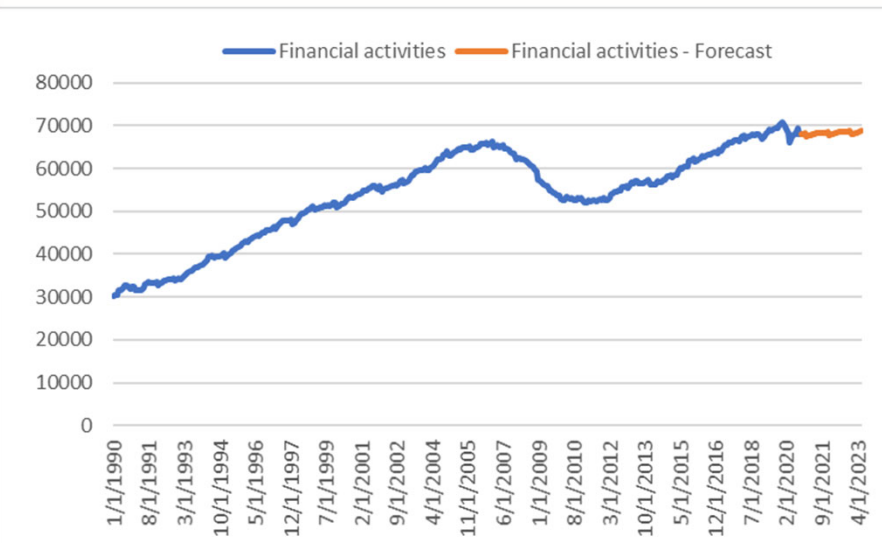
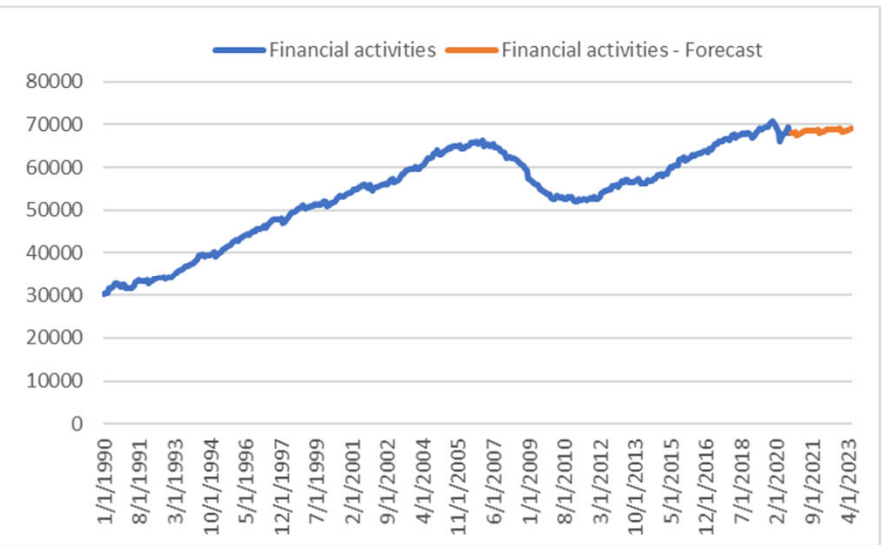
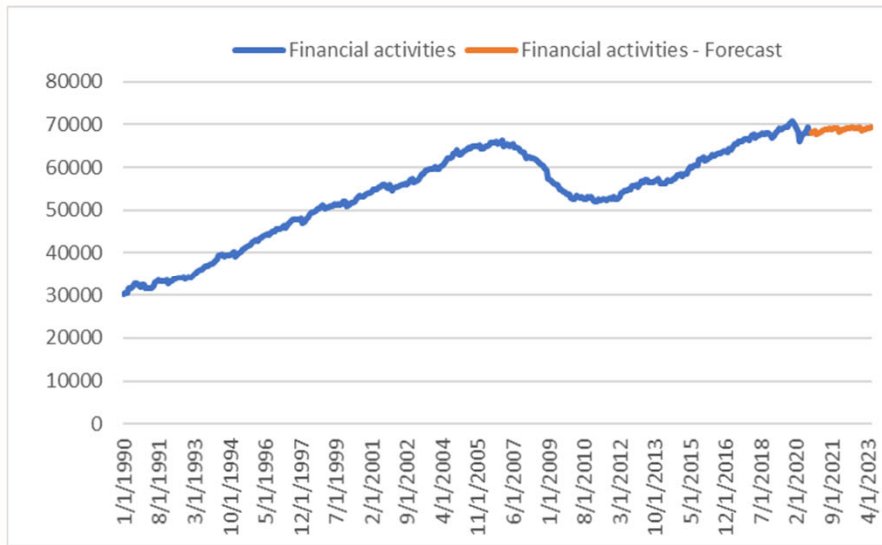
Transportation, Warehousing & Utilities



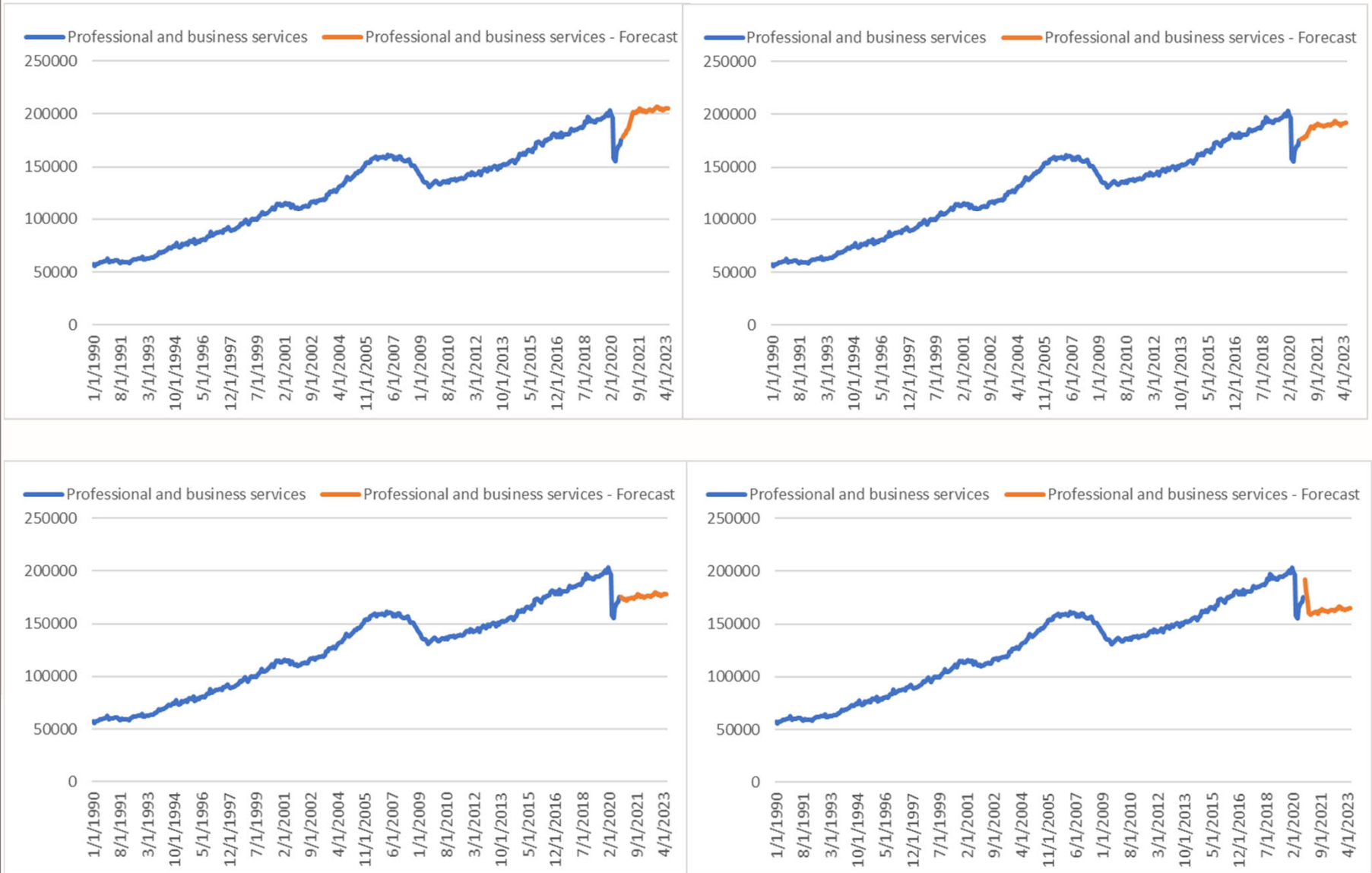
Information Employment



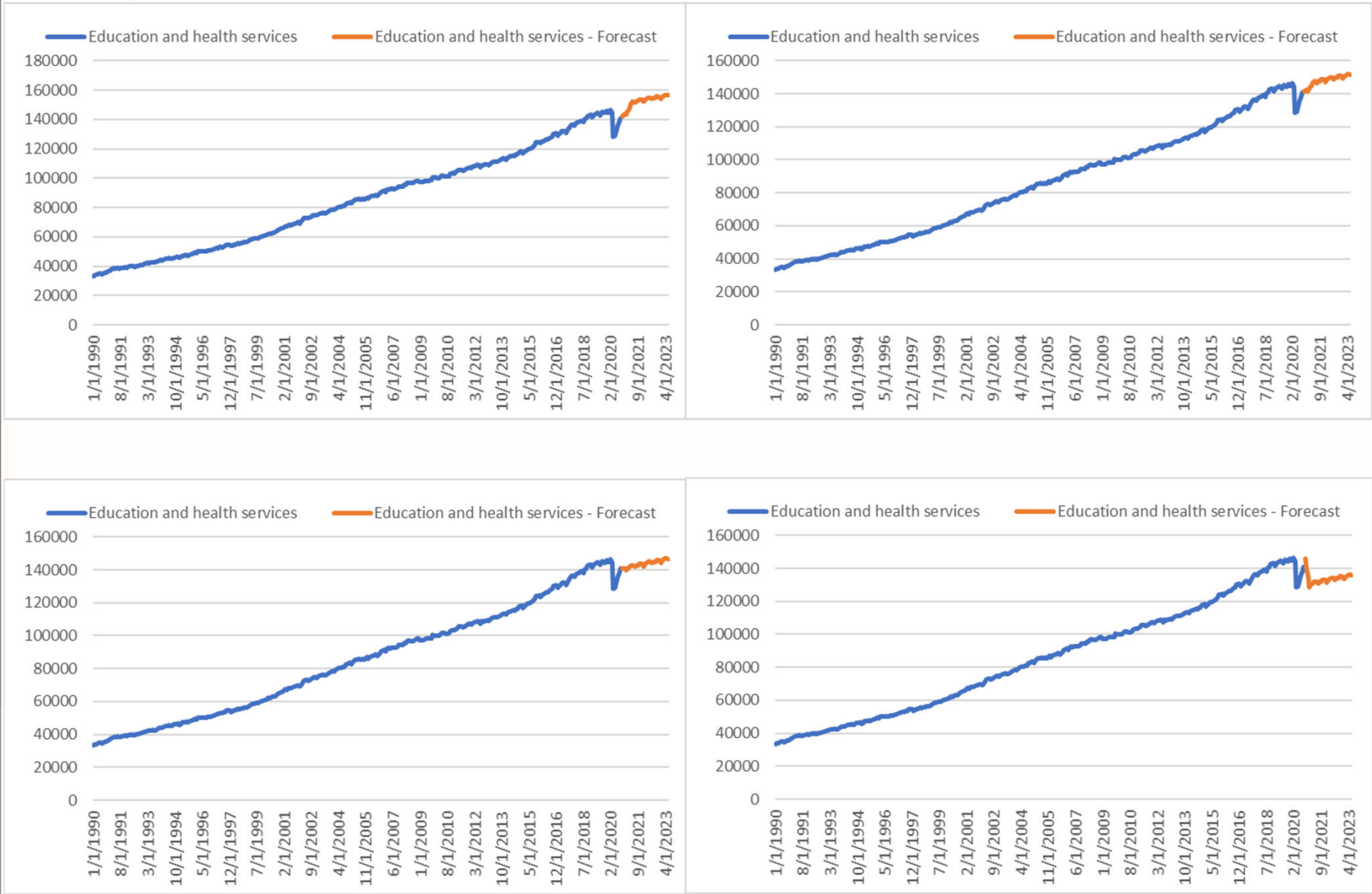
Financial Activities Employment



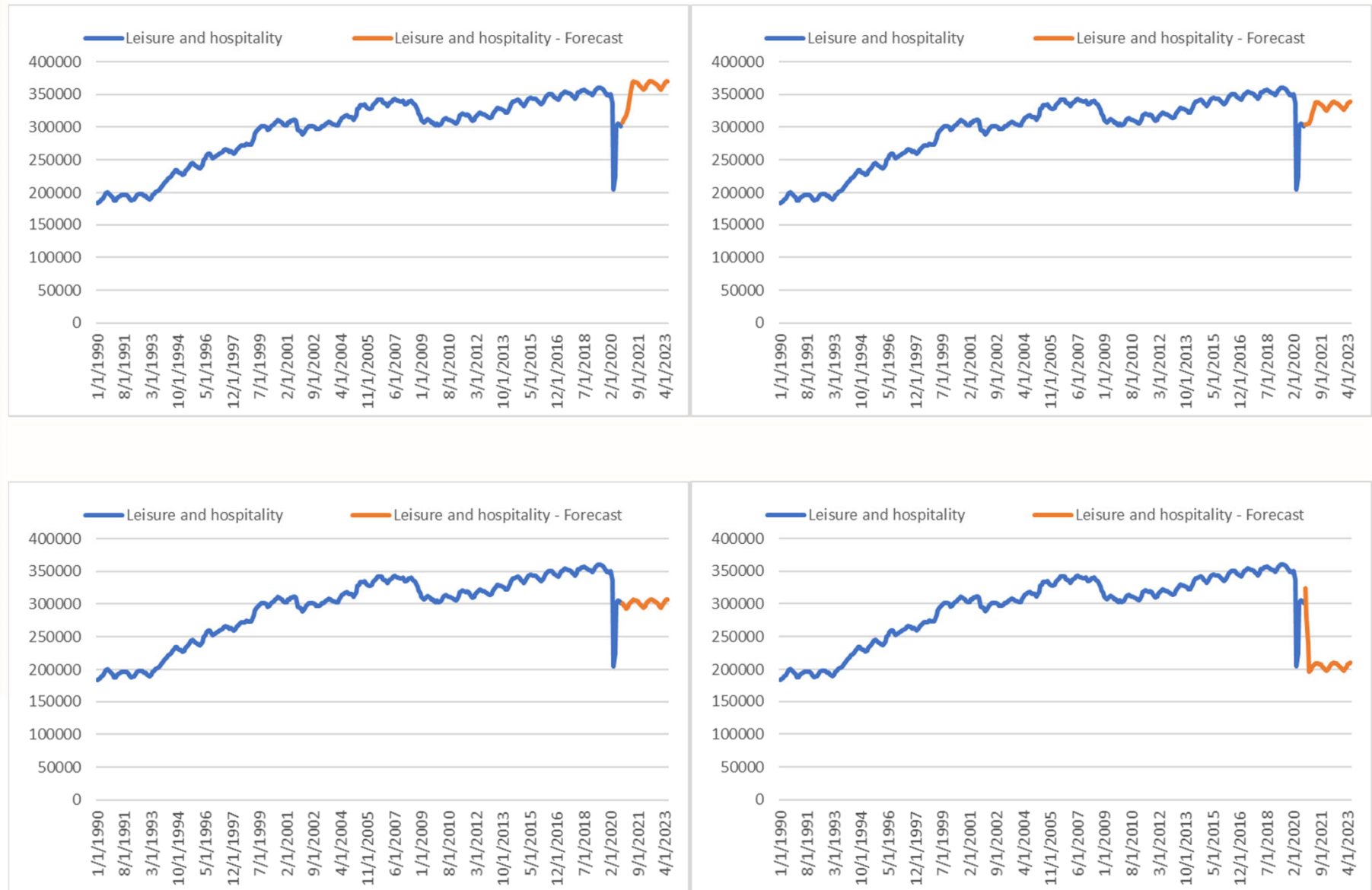
Professional & Business Services



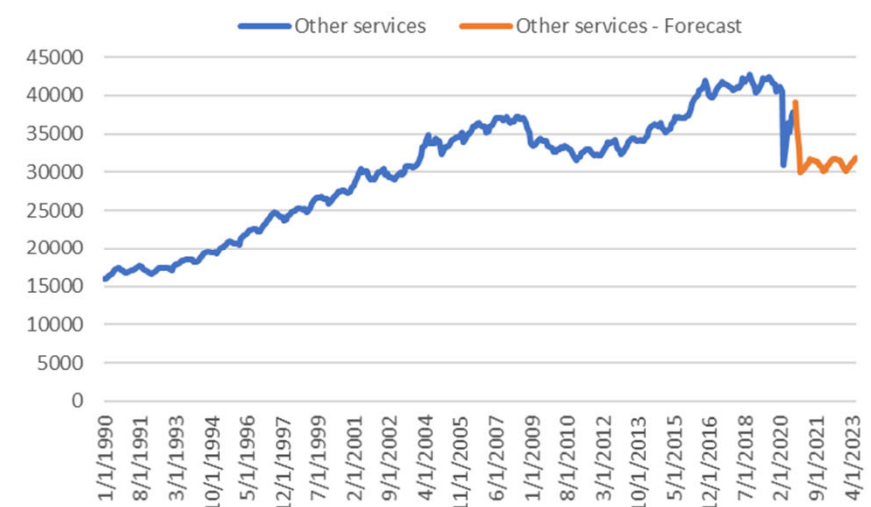
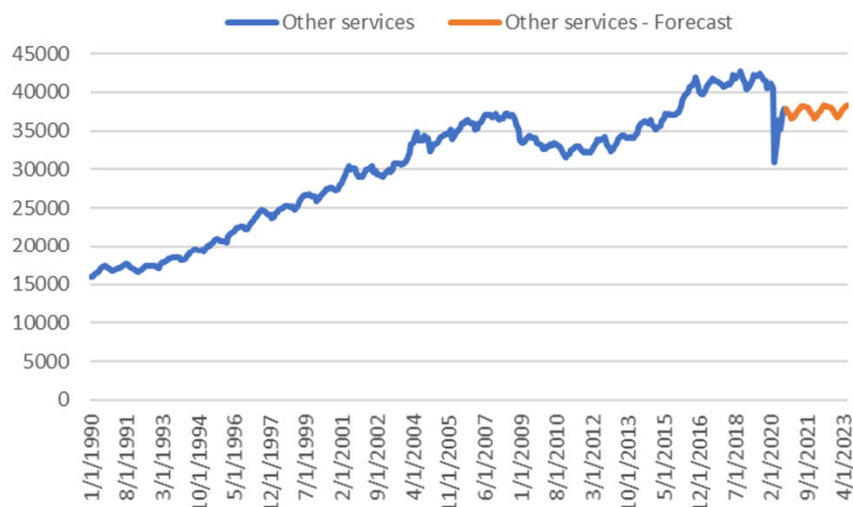
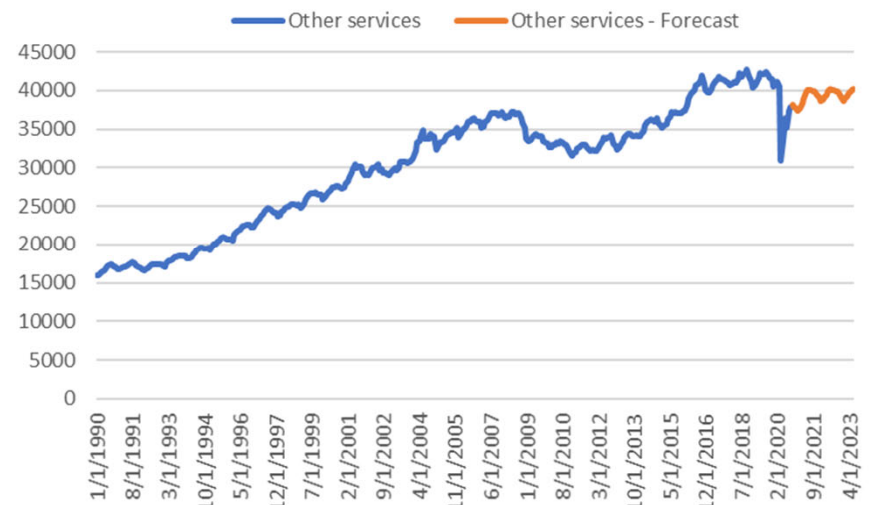
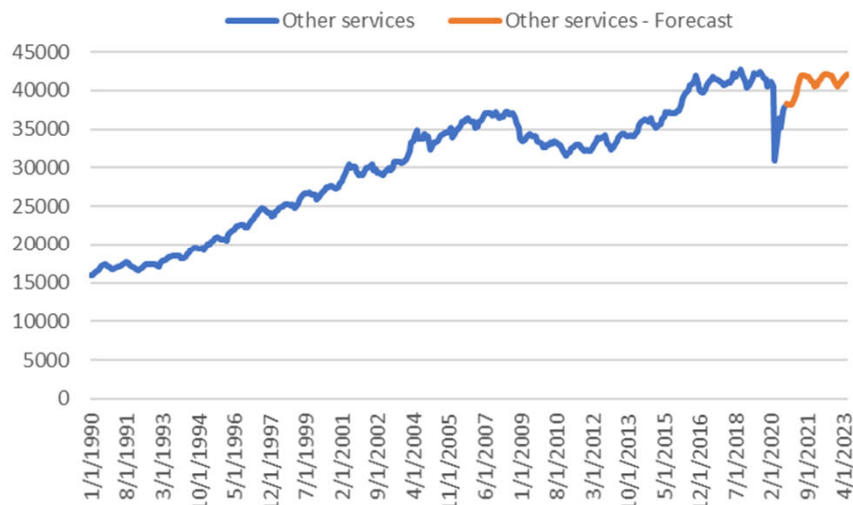
Education & Health Services



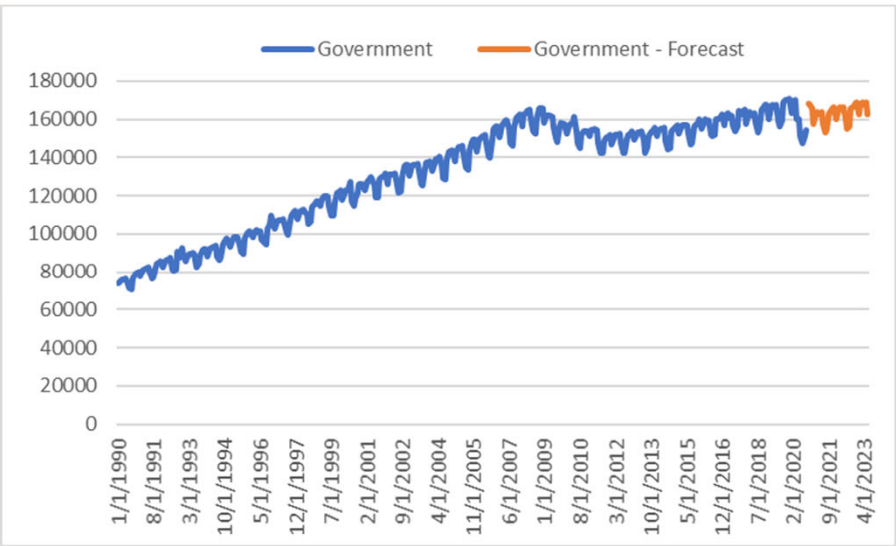
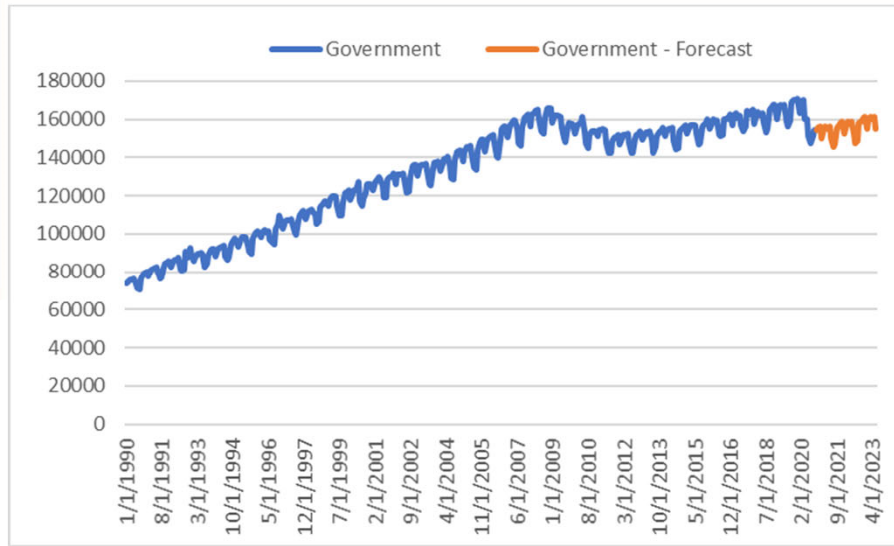
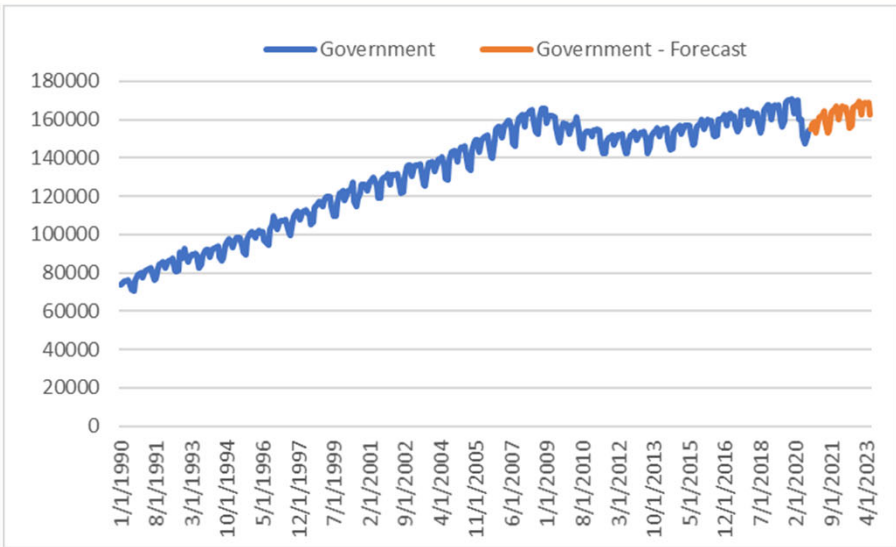
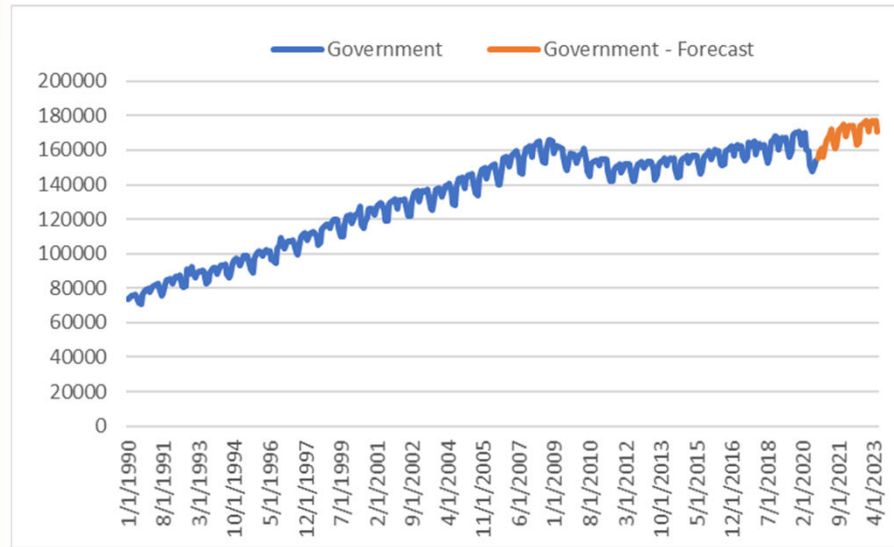
Leisure & Hospitality Employment



Other Services Employment



Government Employment



For Additional Information, Please Contact:

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