

JOB FLASH



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NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

April 2022

HEADLINE UNEMP RATE*

5.1%

Last Month: -0.1 Points
 One Year Ago: -4.7 Points
 Year-to-Date: -0.2 Points

TOTAL PAYROLL JOBS*

1,434,100

Last Month: +6,300 Jobs (+0.4%)
 One Year Ago: +126,700 Jobs (+9.7%)
 Year-to-Date: +11,500 Jobs (+0.8%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate declined 0.1 percentage points to 5.1% in February. Relative to February 2021, the state gained 122,700 private payroll jobs (a 10.7% increase) and the unemployment rate declined 0.1 points. Average weekly hours decreased by 0.2 hours YOY and average weekly inflation-adjusted wages decreased 0.4% compared to February 2021. February's continued improvements are welcome, but Nevada's unemployment rate is still the fourth highest in the nation. However, falling COVID-19 cases nationwide are encouraging signs for the state's economy.

U-6 UNEMP RATE (Q4-21)

14%

Last Quarter: -1.6 Points
 One Year Ago: -5.6 Points
 Year-to-Date: -5.6 Points

PRIVATE JOBS*

1,272,700

Last Month: +5,300 Jobs (+0.4%)
 One Year Ago: +122,700 Jobs (+10.7%)
 Year-to-Date: +10,100 Jobs (+0.8%)

AVG WEEKLY HOURS

34.9

Last Month: +0.2 Hours (+0.6%)
 One Year Ago: -0.2 Hours (-0.6%)
 Year-to-Date: +0.1 Hours (+0.3%)

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

\$692.54 (\$734.45)

Last Month: -\$1.43 (-0.2%)
 One Year Ago: -\$2.75 (-0.4%)
 Year-to-Date: +\$5.59 (+0.8%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-4.7

EMPLOYMENT YOY # CHG.*

+126.7k

RCG JOB INDEX YOY PT. CHG.*

8.7

2022 YTD v 2021 YTD JOBS %-PT. CHG.*

-0.5

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+66,600
 Trade, Transportation & Utilities
+18,500
 Professional & Business Services
+17,100

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Trade, Transportation & Utilities
3 Month(s)
 Manufacturing
3 Month(s)
 Government
2 Month(s)

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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

April 2022

HEADLINE UNEMP RATE 5.3%	Last Month:	-0.5 Points	
	One Year Ago:	-3.9 Points	
	Year-to-Date:	-0.7 Points	

TOTAL PAYROLL JOBS 1,032,500	Last Month:	+9,200 Jobs (+0.9%)	
	One Year Ago:	+116,300 Jobs (+12.7%)	
	Year-to-Date:	-6,300 Jobs (-0.6%)	

Commentary: The Las Vegas MSA "headline" (minimum) unemployment rate declined 0.5 points to 5.3% in February. Compared to February 2021, the economy gained 113,100 private payroll jobs (a 13.9% increase) and the unemployment rate declined 3.9 points YOY. Inflation-adjusted average weekly wages increased 1.6% while the average weekly hours worked rose 0.4 hours YOY. Due to COVID-19 restrictions being lifted, we can expect YOY figures to continue improving.

NV U-6 UNEMP RATE (Q4-21) 14%	Last Quarter:	-1.6 Points	
	One Year Ago:	-5.6 Points	
	Year-to-Date:	-5.6 Points	

PRIVATE JOBS 926,800	Last Month:	+5,500 Jobs (+0.6%)	
	One Year Ago:	+113,100 Jobs (+13.9%)	
	Year-to-Date:	-6,400 Jobs (-0.7%)	

AVG WEEKLY HOURS 34.7	Last Month:	+0.4 Hours (+1.2%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	-0.3 Hours (-0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$683.13 (\$737.18)	Last Month:	+\$0.85 (+0.1%)	
	One Year Ago:	+\$10.55 (+1.6%)	
	Year-to-Date:	+\$0.35 (+0.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
-3.9

EMPLOYMENT YOY # CHG.
+116.3k

RCG JOB INDEX YOY PT. CHG.
8.6

2022 YTD v 2021 YTD JOBS %-PT. CHG.*
0

RANK, BY METRO YOY JOB GROWTH*
2/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +61,800 Jobs
Trade, Transportation & Utilities +18,500 Jobs
Professional & Business Services +17,100 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 3 Month(s)
Construction 2 Month(s)
Other Services 2 Month(s)

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RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

April 2022

HEADLINE UNEMP RATE 2.8%	Last Month:	-0.4 Points	
	One Year Ago:	-2.0 Points	
	Year-to-Date:	+0.0 Points	

TOTAL PAYROLL JOBS 251,300	Last Month:	+2,300 Jobs (+0.9%)	
	One Year Ago:	+10,400 Jobs (+4.3%)	
	Year-to-Date:	-2,300 Jobs (-0.9%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined to 2.8% in February. This continues to be about half of the Las Vegas rate. Compared to February 2021, the region gained 10,100 private payroll jobs (a 4.8% increase) and the unemployment rate declined 2.0 points. YOY average weekly inflation-adjusted wages were 9.6% lower compared to February 2021 but average weekly hours increased by 1 hour. The Reno-Sparks MSA has largely recovered from the pandemic-driven recession.

NV U-6 UNEMP RATE (Q4-21) 14%	Last Quarter:	-1.6 Points	
	One Year Ago:	-5.6 Points	
	Year-to-Date:	-5.6 Points	

PRIVATE JOBS 221,100	Last Month:	+400 Jobs (+0.2%)	
	One Year Ago:	+10,100 Jobs (+4.8%)	
	Year-to-Date:	-2,300 Jobs (-1.0%)	

AVG WEEKLY HOURS 35.4	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+1.0 Hours (+2.9%)	
	Year-to-Date:	+1.4 Hours (+4.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$726.19 (\$696.38)	Last Month:	+\$6.55 (+0.9%)	
	One Year Ago:	-\$77.43 (-9.6%)	
	Year-to-Date:	+\$44.92 (+6.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	 -2.0
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EMPLOYMENT YOY # CHG.	 +10.4k
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RCG JOB INDEX YOY PT. CHG.	 4.5
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2022 YTD v 2021 YTD JOBS %-PT. CHG.*	 0.2
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RANK, BY METRO YOY JOB GROWTH*	152/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +4,500 Jobs
Manufacturing +2,700 Jobs
Trade, Transportation & Utilities +1,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Financial Activities 2 Month(s)
Government 1 Month(s)
Education & Health Services 1 Month(s)