

JOB FLASH



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NEVADA

AUGUST DATA (*SEASONALLY ADJUSTED)

SEPTEMBER 2022

HEADLINE UNEMP RATE* 4.4%	Last Month:	+0.0 Points	
	One Year Ago:	-1.6 Points	
	Year-to-Date:	-0.9 Points	

TOTAL PAYROLL JOBS* 1,460,800	Last Month:	-2,600 Jobs (-0.2%)	
	One Year Ago:	+69,900 Jobs (+5.0%)	
	Year-to-Date:	+38,200 Jobs (+2.7%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained the same in August. Relative to August 2021, the state gained 69,900 total payroll jobs (up 5.0%); of those, 65,900 were private payroll jobs (a 5.3% increase) and the unemployment rate declined 1.6 points. Average weekly hours decreased by 0.5 hours YOY and average weekly inflation-adjusted wages decreased 1.7% compared to August 2021. Nevada's continued job growth YOY (2nd, nationally) is an encouraging sign despite macroeconomic concerns (inflation, GDP, etc.).

U-6 UNEMP RATE (Q2-22) 10.3%	Last Quarter:	-2.0 Points	
	One Year Ago:	-7.6 Points	
	Year-to-Date:	-3.7 Points	

PRIVATE JOBS* 1,297,700	Last Month:	-3,300 Jobs (-0.3%)	
	One Year Ago:	+65,900 Jobs (+5.3%)	
	Year-to-Date:	+35,100 Jobs (+2.8%)	

AVG WEEKLY HOURS 34.6	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	-0.5 Hours (-1.4%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$681.43 (\$734.45)	Last Month:	+\$0.98 (+0.1%)	
	One Year Ago:	-\$11.57 (-1.7%)	
	Year-to-Date:	-\$5.52 (-0.8%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*	-1.6
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EMPLOYMENT YOY # CHG.*	+69.9k
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RCG JOB INDEX YOY PT. CHG.*	4.6
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2022 YTD v 2021 YTD JOBS %-PT. CHG.*	-5.1
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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 +19,600
Trade, Transportation & Utilities +17,200
Professional & Business Services +11,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 9 Month(s)
Education & Health Services 3 Month(s)
Financial Activities 3 Month(s)

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LAS VEGAS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2022

HEADLINE UNEMP RATE 5.7%	Last Month:	+0.1 Points	
	One Year Ago:	-2.0 Points	
	Year-to-Date:	+0.7 Points	

TOTAL PAYROLL JOBS 1,060,700	Last Month:	-100 Jobs (-0.0%)	
	One Year Ago:	+52,100 Jobs (+5.2%)	
	Year-to-Date:	+21,900 Jobs (+2.1%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.1 percentage points in August. Compared to August 2021, the economy gained 52,100 total payroll jobs (a 5.2% increase); of those, 51,000 were private payroll jobs (a 5.6% increase) and the unemployment rate declined 2.0 points YOY. Inflation-adjusted average weekly wages decreased 2.3%, while the average weekly hours worked stayed the same YOY. Las Vegas’ YOY unemployment rate and job growth continue to improve, with the MSA ranking 24th in job growth compared to 387 other metro areas.

NV U-6 UNEMP RATE (Q2-22) 10.3%	Last Quarter:	-2.0 Points	
	One Year Ago:	-7.6 Points	
	Year-to-Date:	-3.7 Points	

PRIVATE JOBS 959,000	Last Month:	-3,200 Jobs (-0.3%)	
	One Year Ago:	+51,000 Jobs (+5.6%)	
	Year-to-Date:	+25,800 Jobs (+2.8%)	

AVG WEEKLY HOURS 34.9	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	+0.0 Hours (+0.0%)	
	Year-to-Date:	-0.1 Hours (-0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$669.2 (\$737.18)	Last Month:	-\$6.12 (-0.9%)	
	One Year Ago:	-\$15.72 (-2.3%)	
	Year-to-Date:	-\$13.57 (-2.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-2.0
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EMPLOYMENT YOY # CHG.	+52.1k
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RCG JOB INDEX YOY PT. CHG.	5.6
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2022 YTD v 2021 YTD JOBS %-PT. CHG.*	-7.3
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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 +13,700 Jobs
Trade, Transportation & Utilities +12,800 Jobs
Professional & Business Services +9,900 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Construction 8 Month(s)
Manufacturing 7 Month(s)
Financial Activities 5 Month(s)

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RENO-SPARKS MSA

AUGUST DATA
(*SEASONALLY ADJUSTED)

SEPTEMBER 2022

HEADLINE UNEMP RATE 3.4%	Last Month:	+0.2 Points	
	One Year Ago:	-0.7 Points	
	Year-to-Date:	+1.0 Points	

TOTAL PAYROLL JOBS 257,700	Last Month:	+600 Jobs (+0.2%)	
	One Year Ago:	+9,900 Jobs (+4.0%)	
	Year-to-Date:	+4,100 Jobs (+1.6%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased 0.2 percentage points in August. Compared to August 2021, the region gained 9,900 total payroll jobs (a 4.0% increase); of those, 10,500 were private payroll jobs (a 4.8% increase) and the unemployment rate declined 0.7 points. YOY average weekly inflation-adjusted wages were 1.9% lower compared to August 2021 and average weekly hours decreased 0.3 hours YOY. The Reno-Sparks MSA’s YOY unemployment rate and job growth continue to show improvement and signal its growing economy.

NV U-6 UNEMP RATE (Q2-22) 10.3%	Last Quarter:	-2.0 Points	
	One Year Ago:	-7.6 Points	
	Year-to-Date:	-3.7 Points	

PRIVATE JOBS 231,300	Last Month:	+200 Jobs (+0.1%)	
	One Year Ago:	+10,500 Jobs (+4.8%)	
	Year-to-Date:	+7,900 Jobs (+3.5%)	

AVG WEEKLY HOURS 34.1	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	-0.3 Hours (-0.9%)	
	Year-to-Date:	+0.1 Hours (+0.3%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$701.43 (\$696.38)	Last Month:	+\$22.85 (+3.4%)	
	One Year Ago:	-\$13.61 (-1.9%)	
	Year-to-Date:	+\$20.16 (+3.0%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.7
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EMPLOYMENT YOY # CHG.	+9.9k
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RCG JOB INDEX YOY PT. CHG.	2.6
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2022 YTD v 2021 YTD JOBS %-PT. CHG.*	-0.1
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RANK, BY METRO YOY JOB GROWTH*	71/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +3,100 Jobs
Manufacturing +2,600 Jobs
Trade, Transportation & Utilities +1,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Leisure & Hospitality 7 Month(s)
Construction 7 Month(s)
Education & Health Services 2 Month(s)