

JOB FLASH



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NEVADA

OCTOBER DATA (*SEASONALLY ADJUSTED)

DECEMBER 2022

HEADLINE UNEMP RATE*

4.6%

Last Month: +0.2 Points
 One Year Ago: -0.8 Points
 Year-to-Date: -0.7 Points

TOTAL PAYROLL JOBS*

1,471,800

Last Month: +7,500 Jobs (+0.5%)
 One Year Ago: +55,500 Jobs (+3.9%)
 Year-to-Date: +49,200 Jobs (+3.5%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.2 percentage points in October. Relative to October 2021, the state gained 55,500 total payroll jobs (up 3.9%); of those, 54,200 were private payroll jobs (a 4.3% increase) and the unemployment rate declined 0.8 points. Average weekly hours worked increased by 0.7 hours YOY while average weekly inflation-adjusted wages decreased 0.3% compared to October 2021. Of note, 2022 YOY job growth in the state is down 6.3 percentage points versus October 2021.

U-6 UNEMP RATE (Q3-22)

9.7%

Last Quarter: -0.6 Points
 One Year Ago: -5.4 Points
 Year-to-Date: -4.3 Points

PRIVATE JOBS*

1,310,500

Last Month: +8,200 Jobs (+0.6%)
 One Year Ago: +54,200 Jobs (+4.3%)
 Year-to-Date: +47,900 Jobs (+3.8%)

AVG WEEKLY HOURS

35.3

Last Month: +0.7 Hours (+2.0%)
 One Year Ago: +0.7 Hours (+2.0%)
 Year-to-Date: +0.5 Hours (+1.4%)

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

\$691.84 (\$734.45)

Last Month: +\$0.25 (+0.0%)
 One Year Ago: -\$2.28 (-0.3%)
 Year-to-Date: +\$4.89 (+0.7%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

-0.8

EMPLOYMENT YOY # CHG.*

+55.5k

RCG JOB INDEX YOY PT. CHG.*

3.5

2022 v 2021 YOY JOB GROWTH %-PT. CHG.*

-6.3

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

13/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+23,700
Trade, Transportation & Utilities
+10,400
Construction
+7,700

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
11 Month(s)
Education & Health Services
5 Month(s)
Leisure & Hospitality
2 Month(s)

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LAS VEGAS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2022

HEADLINE UNEMP RATE 5.6%	Last Month:	+0.3 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.6 Points	

TOTAL PAYROLL JOBS 1,081,200	Last Month:	+12,900 Jobs (+1.2%)	
	One Year Ago:	+48,600 Jobs (+4.7%)	
	Year-to-Date:	+42,400 Jobs (+4.1%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.3 percentage points in October. Compared to October 2021, the economy gained 48,600 total payroll jobs (a 4.7% increase); of those, 46,800 were private payroll jobs (a 5.0% increase) and the unemployment rate declined 0.2 points YOY. Inflation-adjusted average weekly wages decreased 1.2%, while the average weekly hours worked increased 0.9 hours YOY. Las Vegas’ YOY unemployment rate and employment continue to improve; the MSA ranks 38th in job growth by metro.

NV U-6 UNEMP RATE (Q3-22) 9.7%	Last Quarter:	-0.6 Points	
	One Year Ago:	-5.4 Points	
	Year-to-Date:	-4.3 Points	

PRIVATE JOBS 974,000	Last Month:	+12,200 Jobs (+1.3%)	
	One Year Ago:	+46,800 Jobs (+5.0%)	
	Year-to-Date:	+40,800 Jobs (+4.4%)	

AVG WEEKLY HOURS 35.6	Last Month:	+0.9 Hours (+2.6%)	
	One Year Ago:	+0.9 Hours (+2.6%)	
	Year-to-Date:	+0.6 Hours (+1.7%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$683.74 (\$737.18)	Last Month:	+\$0.80 (+0.1%)	
	One Year Ago:	-\$8.56 (-1.2%)	
	Year-to-Date:	+\$0.97 (+0.1%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.	-0.2
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EMPLOYMENT YOY # CHG.	+48.6k
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RCG JOB INDEX YOY PT. CHG.	4.3
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2022 v 2021 YOY JOB GROWTH %-PT. CHG.*	-7.9
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RANK, BY METRO YOY JOB GROWTH*	38/387
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YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +21,000 Jobs
Trade, Transportation & Utilities +8,400 Jobs
Construction +6,400 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Manufacturing 9 Month(s)
Education & Health Services 3 Month(s)
Trade, Transportation & Utilities 3 Month(s)

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RENO-SPARKS MSA

OCTOBER DATA
(*SEASONALLY ADJUSTED)

DECEMBER 2022

HEADLINE UNEMP RATE 3.5%	Last Month:	+0.4 Points	
	One Year Ago:	+0.6 Points	
	Year-to-Date:	+1.1 Points	

TOTAL PAYROLL JOBS 261,300	Last Month:	+500 Jobs (+0.2%)	
	One Year Ago:	+7,100 Jobs (+2.8%)	
	Year-to-Date:	+7,700 Jobs (+3.0%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate increased 0.4 percentage points in October. Compared to October 2021, the region gained 7,100 total payroll jobs (a 2.8% increase); of those, 7,500 were private payroll jobs (a 3.3% increase) and the unemployment rate increased by 0.6 points. YOY average weekly inflation-adjusted wages were 1.8% higher compared to October 2021 and average weekly hours worked increased 0.4 hours YOY. Of note, the 2022 YOY job growth is down 1.4 percentage points versus October 2021.

NV U-6 UNEMP RATE (Q3-22) 9.7%	Last Quarter:	-0.6 Points	
	One Year Ago:	-5.4 Points	
	Year-to-Date:	-4.3 Points	

PRIVATE JOBS 231,400	Last Month:	+800 Jobs (+0.3%)	
	One Year Ago:	+7,500 Jobs (+3.3%)	
	Year-to-Date:	+8,000 Jobs (+3.6%)	

AVG WEEKLY HOURS 34.5	Last Month:	+0.8 Hours (+2.4%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	+0.5 Hours (+1.5%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$714.91 (\$696.38)	Last Month:	+\$13.76 (+2.0%)	
	One Year Ago:	+\$12.87 (+1.8%)	
	Year-to-Date:	+\$33.65 (+4.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. 	+0.6
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EMPLOYMENT YOY # CHG. 	+7.1k
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RCG JOB INDEX YOY PT. CHG. 	1.9
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2022 v 2021 YOY JOB GROWTH %-PT. CHG.* 	-1.4
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RANK, BY METRO YOY JOB GROWTH* 149/387

YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +2,300 Jobs Manufacturing +2,100 Jobs Construction +1,700 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 2 Month(s) Education & Health Services 1 Month(s) Manufacturing 1 Month(s)
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