

JOB FLASH



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NEVADA

DECEMBER DATA (*SEASONALLY ADJUSTED)

FEBRUARY 2023

HEADLINE UNEMP RATE* 5.2%	Last Month:	+0.3 Points	
	One Year Ago:	-0.1 Points	
	Year-to-Date:	-0.1 Points	

TOTAL PAYROLL JOBS* 1,476,000	Last Month:	-1,300 Jobs (-0.1%)	
	One Year Ago:	+53,400 Jobs (+3.8%)	
	Year-to-Date:	+53,400 Jobs (+3.8%)	

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate increased 0.3 points in December. Relative to December 2021, the state gained 53,400 total payroll jobs (up 3.8%); of those, 49,900 were private payroll jobs (an 4.0% increase) and the unemployment rate declined 0.1 points. Average weekly hours increased by 0.4 hours YOY and average weekly inflation-adjusted wages increased 1.6% compared to December 2021. Of note, the Leisure & Hospitality sector has grown for the past 4 consecutive months and has generated 18,200 jobs YOY.

U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	
	One Year Ago:	-4.6 Points	
	Year-to-Date:	-4.6 Points	

PRIVATE JOBS* 1,312,500	Last Month:	-2,300 Jobs (-0.2%)	
	One Year Ago:	+49,900 Jobs (+4.0%)	
	Year-to-Date:	+49,900 Jobs (+4.0%)	

AVG WEEKLY HOURS 35.2	Last Month:	+0.3 Hours (+0.9%)	
	One Year Ago:	+0.4 Hours (+1.1%)	
	Year-to-Date:	+0.4 Hours (+1.1%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$697.72 (\$734.45)	Last Month:	+\$9.79 (+1.4%)	
	One Year Ago:	+\$10.77 (+1.6%)	
	Year-to-Date:	+\$10.77 (+1.6%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* 	-0.1
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EMPLOYMENT YOY # CHG.* 	+53.4k
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RCG JOB INDEX YOY PT. CHG.* 	2.5
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2022 v 2021 YOY JOB GROWTH %-PT. CHG 	-6.5
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RANK, BY STATE (+DC) YOY JOB GROWTH* 6/51
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +18,200 Construction +12,800 Trade, Transportation & Utilities +8,200

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Construction 4 Month(s) Leisure & Hospitality 4 Month(s) Government 2 Month(s)
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LAS VEGAS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2023

HEADLINE UNEMP RATE 5.4%	Last Month:	-0.2 Points	
	One Year Ago:	+0.4 Points	
	Year-to-Date:	+0.4 Points	

TOTAL PAYROLL JOBS 1,082,100	Last Month:	-3,700 Jobs (-0.3%)	
	One Year Ago:	+43,300 Jobs (+4.2%)	
	Year-to-Date:	+43,300 Jobs (+4.2%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate declined 0.2 points to 5.4% in December. Compared to December 2021, the economy gained 43,300 total payroll jobs (a 4.2% increase) and the unemployment rate increased 0.4 points YOY. Inflation-adjusted average weekly wages increased 0.5% while the average weekly hours worked rose 0.3 hours YOY. Both the Leisure & Hospitality and the Construction sectors have seen significant job gains: 16,000 jobs and 10,900 jobs, respectively. While total job growth remains strong, compared to December 2021 YOY job growth decelerated by 8.5%.

NV U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	
	One Year Ago:	-4.6 Points	
	Year-to-Date:	-4.6 Points	

PRIVATE JOBS 973,600	Last Month:	-4,200 Jobs (-0.4%)	
	One Year Ago:	+40,400 Jobs (+4.3%)	
	Year-to-Date:	+40,400 Jobs (+4.3%)	

AVG WEEKLY HOURS 35.3	Last Month:	+0.2 Hours (+0.6%)	
	One Year Ago:	+0.3 Hours (+0.9%)	
	Year-to-Date:	+0.3 Hours (+0.9%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$685.97 (\$737.18)	Last Month:	+\$11.03 (+1.6%)	
	One Year Ago:	+\$3.19 (+0.5%)	
	Year-to-Date:	+\$3.19 (+0.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.4

EMPLOYMENT YOY # CHG.
+43.3k

RCG JOB INDEX YOY PT. CHG.
3

2022 v 2021 YOY JOB GROWTH %-PT. CHG
-8.5

RANK, BY METRO YOY JOB GROWTH*
33/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +16,000 Jobs
Construction +10,900 Jobs
Trade, Transportation & Utilities +5,000 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)
Trade, Transportation & Utilities 5 Month(s)
Government 5 Month(s)
Construction 3 Month(s)

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RENO-SPARKS MSA

DECEMBER DATA
(*SEASONALLY ADJUSTED)

FEBRUARY 2023

HEADLINE UNEMP RATE 3.4%	Last Month:	-0.1 Points	
	One Year Ago:	+1.0 Points	
	Year-to-Date:	+1.0 Points	

TOTAL PAYROLL JOBS 263,000	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+9,400 Jobs (+3.7%)	
	Year-to-Date:	+9,400 Jobs (+3.7%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate declined to by 0.1 points in December to 3.4%, or about 2/3rds of the Las Vegas rate. Compared to December 2021, the region gained 9,400 private payroll jobs (a 4.2% increase) while the unemployment rate increased 1.0 points. YOY average weekly inflation-adjusted wages were 7.5% higher compared to December 2021 and average weekly hours increased 0.9 hours (a 2.6% increase). Compared to Las Vegas, the Reno-Sparks MSA has seen only a 0.4% decline in YOY job growth compared to a 8.5% decline in Southern Nevada.

NV U-6 UNEMP RATE (Q4-22) 9.4%	Last Quarter:	-0.3 Points	
	One Year Ago:	-4.6 Points	
	Year-to-Date:	-4.6 Points	

PRIVATE JOBS 232,800	Last Month:	+300 Jobs (+0.1%)	
	One Year Ago:	+9,400 Jobs (+4.2%)	
	Year-to-Date:	+9,400 Jobs (+4.2%)	

AVG WEEKLY HOURS 34.9	Last Month:	+0.9 Hours (+2.6%)	
	One Year Ago:	+0.9 Hours (+2.6%)	
	Year-to-Date:	+0.9 Hours (+2.6%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$732.27 (\$696.38)	Last Month:	+\$20.48 (+2.9%)	
	One Year Ago:	+\$51.01 (+7.5%)	
	Year-to-Date:	+\$51.01 (+7.5%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +1.0
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EMPLOYMENT YOY # CHG. +9.4k
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RCG JOB INDEX YOY PT. CHG. 1.2

2022 v 2021 YOY JOB GROWTH %-PT. CHG -0.4
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RANK, BY METRO YOY JOB GROWTH* 61/387
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +2,400 Jobs Construction +2,200 Jobs Education & Health Services +1,700 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Trade, Transportation & Utilities 4 Month(s) Education & Health Services 3 Month(s) Leisure & Hospitality 1 Month(s)
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