

JOB FLASH



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NEVADA

FEBRUARY DATA (*SEASONALLY ADJUSTED)

APRIL 2023

HEADLINE UNEMP RATE* 5.5%	Last Month:	+0.0 Points	◆
	One Year Ago:	+0.2 Points	▲
	Year-to-Date:	+0.0 Points	◆

TOTAL PAYROLL JOBS* 1,537,700	Last Month:	+7,000 Jobs (+0.5%)	▲
	One Year Ago:	+74,700 Jobs (+5.1%)	▲
	Year-to-Date:	+11,800 Jobs (+0.8%)	▲

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained the same in February. Relative to February 2022, the state gained 74,700 total payroll jobs (up 5.1%); of those, 67,000 were private payroll jobs (a 5.2% increase) and the unemployment rate increased 0.2 points. Average weekly hours increased by 0.1 hours YOY while average weekly inflation-adjusted wages decreased 0.8% compared to February 2022. Of note, the Leisure & Hospitality sector has grown for the past 26 consecutive months and has generated 25,600 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* 1,366,400	Last Month:	+6,900 Jobs (+0.5%)	▲
	One Year Ago:	+67,000 Jobs (+5.2%)	▲
	Year-to-Date:	+10,600 Jobs (+0.8%)	▲

AVG WEEKLY HOURS 35	Last Month:	+0.1 Hours (+0.3%)	▲
	One Year Ago:	+0.1 Hours (+0.3%)	▲
	Year-to-Date:	-0.1 Hours (-0.3%)	▼

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$692.62 (\$734.45)	Last Month:	-\$8.23 (-1.2%)	▼
	One Year Ago:	-\$5.89 (-0.8%)	▼
	Year-to-Date:	-\$6.95 (-1.0%)	▼

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.* +0.2

EMPLOYMENT YOY # CHG.* +74.7k
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RCG JOB INDEX YOY PT. CHG.* 1
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2023 v 2022 YOY JOB GROWTH %-PT. CHG -0.8
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RANK, BY STATE (+DC) YOY JOB GROWTH* 1/51
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +25,600 Professional & Business Services +12,400 Construction +12,100

CONSECUTIVE GAINS, BY MONTHS (TOP 3) Leisure & Hospitality 26 Month(s) Construction 8 Month(s) Government 5 Month(s)

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LAS VEGAS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

APRIL 2023

HEADLINE UNEMP RATE 6%	Last Month:	+0.1 Points	
	One Year Ago:	+0.7 Points	
	Year-to-Date:	+0.6 Points	

TOTAL PAYROLL JOBS 1,109,700	Last Month:	+12,400 Jobs (+1.1%)	
	One Year Ago:	+57,000 Jobs (+5.4%)	
	Year-to-Date:	-5,100 Jobs (-0.5%)	

Commentary: The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.1 points to 6% in February. Compared to February 2022, the economy gained 57,000 total payroll jobs (a 5.4% increase) and the unemployment rate increased 0.7 points YOY. Inflation-adjusted average weekly wages decreased 1.9% while the average weekly hours worked rose 0.4 hours YOY. Of note, the Las Vegas MSA ranks 7/387 for YOY job growth (up 2 places compared to last month). The Lesiure and Hospitality sector has seen significant job gains, up 21,800 YOY.

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 997,400	Last Month:	+8,800 Jobs (+0.9%)	
	One Year Ago:	+51,500 Jobs (+5.4%)	
	Year-to-Date:	-5,800 Jobs (-0.6%)	

AVG WEEKLY HOURS 35.1	Last Month:	+0.0 Hours (+0.0%)	
	One Year Ago:	+0.4 Hours (+1.2%)	
	Year-to-Date:	+0.0 Hours (+0.0%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$669.09 (\$737.18)	Last Month:	-\$12.74 (-1.9%)	
	One Year Ago:	-\$14.28 (-2.1%)	
	Year-to-Date:	-\$13.23 (-1.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.
+0.7

EMPLOYMENT YOY # CHG.
+57.0k

RCG JOB INDEX YOY PT. CHG.
1.9

2023 v 2022 YOY JOB GROWTH %-PT. CHG
-0.2

RANK, BY METRO YOY JOB GROWTH*
7/387

YOY JOB GAINS, BY SECTOR (TOP 3)
Leisure & Hospitality +21,800 Jobs
Construction +9,100 Jobs
Professional & Business Services +8,900 Jobs

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

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RENO-SPARKS MSA

FEBRUARY DATA
(*SEASONALLY ADJUSTED)

APRIL 2023

HEADLINE UNEMP RATE 4.5%	Last Month:	+0.0 Points	
	One Year Ago:	+1.7 Points	
	Year-to-Date:	+1.1 Points	

TOTAL PAYROLL JOBS 269,200	Last Month:	+3,900 Jobs (+1.5%)	
	One Year Ago:	+12,100 Jobs (+4.7%)	
	Year-to-Date:	-300 Jobs (-0.1%)	

Commentary: The Reno-Sparks MSA “headline” (minimum) unemployment rate remained the same in February. It continues to be about 3/4ths of the Las Vegas rate. Compared to February 2022, the region gained 10,800 private payroll jobs (a 4.8% increase) but the unemployment rate increased 1.7 points YOY. YOY average weekly inflation-adjusted wages are 6.1% higher compared to February 2022 but average weekly hours decreased 0.7 hours (a 2.0% decrease). Compared to Las Vegas, the Reno-Sparks region has only seen a 0.6% month-over-month decline in inflation-adjusted wages compared to Vega’s 1.9% decline.

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 236,200	Last Month:	+2,000 Jobs (+0.9%)	
	One Year Ago:	+10,800 Jobs (+4.8%)	
	Year-to-Date:	-800 Jobs (-0.3%)	

AVG WEEKLY HOURS 34.1	Last Month:	-0.2 Hours (-0.6%)	
	One Year Ago:	-0.7 Hours (-2.0%)	
	Year-to-Date:	-0.7 Hours (-2.0%)	

REAL AVG WEEKLY WAGE[^] (DEC-07 PEAK WAGE) \$757.18 (\$696.38)	Last Month:	-\$4.93 (-0.6%)	
	One Year Ago:	+\$43.30 (+6.1%)	
	Year-to-Date:	+\$14.42 (+1.9%)	

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG. +1.7
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EMPLOYMENT YOY # CHG. +12.1k

RCG JOB INDEX YOY PT. CHG. 0.4

2023 v 2022 YOY JOB GROWTH %-PT. CHG -0.5
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RANK, BY METRO YOY JOB GROWTH* 18/387
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YOY JOB GAINS, BY SECTOR (TOP 3) Leisure & Hospitality +3,800 Jobs Education & Health Services +2,500 Jobs Construction +1,700 Jobs
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CONSECUTIVE GAINS, BY MONTHS (TOP 3) Education & Health Services 7 Month(s) Professional & Business Services 2 Month(s) Government 1 Month(s)
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