

JOB FLASH



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NEVADA

APRIL DATA (*SEASONALLY ADJUSTED)

JUNE 2023

HEADLINE UNEMP RATE*

5.4%

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

TOTAL PAYROLL JOBS*

1,540,300

Last Month: -2,900 Jobs (-0.2%)
One Year Ago: +61,600 Jobs (+4.2%)
Year-to-Date: +14,400 Jobs (+0.9%)

Commentary: Nevada's seasonally-adjusted "headline" (minimum) unemployment rate decreased 0.1 points in April. Relative to April 2022, the state gained 61,600 total payroll jobs (up 4.2%); of those, 53,700 were private payroll jobs (a 4.1% increase) and the unemployment rate increased 0.2 points. Average weekly hours increased by 0.1 hours YOY and average weekly inflation-adjusted wages increased 1.1% compared to April 2022. Of note, the Leisure & Hospitality sector has generated 20,900 YOY while 2023 v 2022 YOY job growth decreased by 1.7 percentage points. That said, Nevada ranks 1st for all states plus DC in YOY job growth.

U-6 UNEMP RATE (Q1-23)

9.4%

Last Quarter: -0.3 Points
One Year Ago: -4.6 Points
Year-to-Date: -4.6 Points

PRIVATE JOBS*

1,367,200

Last Month: -4,300 Jobs (-0.3%)
One Year Ago: +53,700 Jobs (+4.1%)
Year-to-Date: +11,400 Jobs (+0.8%)

AVG WEEKLY HOURS

35.1

Last Month: +0.4 Hours (+1.2%)
One Year Ago: +0.1 Hours (+0.3%)
Year-to-Date: +0.0 Hours (+0.0%)

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

\$697.36 (\$734.45)

Last Month: +\$14.77 (+2.2%)
One Year Ago: +\$7.33 (+1.1%)
Year-to-Date: -\$2.21 (-0.3%)

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.*

+0.2

EMPLOYMENT YOY # CHG.*

+61.6k

RCG JOB INDEX YOY PT. CHG.*

0.5

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-1.7

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

1/51

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+20,900
Education & Health Services
+12,600
Professional & Business Services
+10,500

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Manufacturing
5 Month(s)
Trade, Transportation & Utilities
5 Month(s)
Professional & Business Services
4 Month(s)

^Real Avg. Weekly Wage in 2007 dollars.

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LAS VEGAS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

JUNE 2023

HEADLINE UNEMP RATE

5.5%

Last Month: -0.2 Points
One Year Ago: -0.4 Points
Year-to-Date: -0.1 Points

TOTAL PAYROLL JOBS

1,120,800

Last Month: +2,000 Jobs (+0.2%)
One Year Ago: +45,700 Jobs (+4.3%)
Year-to-Date: +6,000 Jobs (+0.5%)

Commentary: The Las Vegas MSA "headline" (minimum) unemployment rate declined 0.2 points to 5.5% in April. Compared to April 2022, the economy gained 45,700 total payroll jobs (a 4.3% increase) and the unemployment rate decreased 0.4 points YOY. Inflation-adjusted average weekly wages decreased 0.3% YOY while the average weekly hours worked rose 0.3 hours YOY. Of note, the Leisure and Hospitality and the Professional & Business Services sectors have seen jobs gains: 15,500 jobs and 8,600 jobs, respectively. However, YOY job growth decreased by 1.3 percentage points compared to April 2022.

NV U-6 UNEMP RATE (Q1-23)

9.4%

Last Quarter: -0.3 Points
One Year Ago: -4.6 Points
Year-to-Date: -4.6 Points

PRIVATE JOBS

1,007,400

Last Month: +800 Jobs (+0.1%)
One Year Ago: +40,800 Jobs (+4.2%)
Year-to-Date: +4,200 Jobs (+0.4%)

AVG WEEKLY HOURS

35.3

Last Month: +0.4 Hours (+1.1%)
One Year Ago: +0.3 Hours (+0.9%)
Year-to-Date: +0.2 Hours (+0.6%)

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

\$678.52 (\$737.18)

Last Month: +\$14.89 (+2.2%)
One Year Ago: -\$1.73 (-0.3%)
Year-to-Date: -\$3.81 (-0.6%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

-0.4

EMPLOYMENT YOY # CHG.

+45.7k

RCG JOB INDEX YOY PT. CHG.

0.9

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-1.3

RANK, BY METRO YOY JOB GROWTH*

9/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Leisure & Hospitality
+15,500 Jobs

Professional & Business Services
+8,600 Jobs

Education & Health Services
+8,200 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Professional & Business Services
3 Month(s)

Leisure & Hospitality
3 Month(s)

Financial Activities
2 Month(s)

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RENO-SPARKS MSA

APRIL DATA
(*SEASONALLY ADJUSTED)

JUNE 2023

HEADLINE UNEMP RATE

4%

Last Month: -0.4 Points
One Year Ago: +0.8 Points
Year-to-Date: +0.5 Points

TOTAL PAYROLL JOBS

270,600

Last Month: +1,400 Jobs (+0.5%)
One Year Ago: +9,000 Jobs (+3.4%)
Year-to-Date: +1,100 Jobs (+0.4%)

Commentary: The Reno-Sparks MSA "headline" (minimum) unemployment rate declined by 0.4 points in April. Compared to April 2022, the region gained 9,000 total payroll jobs (a 3.4% increase) while the unemployment rate increased 0.8 points YOY. YOY average weekly inflation-adjusted wages are 9.9% higher compared to April 2022 while average weekly hours decreased 0.4 hours YOY (a 1.1% decrease). Of note, the Education & Health Services sector has seen consecutive gains for the past 9 months. On the whole, however, YOY job growth for the Reno-Sparks MSA decreased 1.7 percentage points compared to April 2022.

NV U-6 UNEMP RATE (Q1-23)

9.4%

Last Quarter: -0.3 Points
One Year Ago: -4.6 Points
Year-to-Date: -4.6 Points

PRIVATE JOBS

237,000

Last Month: +1,000 Jobs (+0.4%)
One Year Ago: +7,700 Jobs (+3.4%)
Year-to-Date: +0 Jobs (+0.0%)

AVG WEEKLY HOURS

34.4

Last Month: +0.6 Hours (+1.8%)
One Year Ago: -0.4 Hours (-1.1%)
Year-to-Date: -0.4 Hours (-1.1%)

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

\$767.6 (\$696.38)

Last Month: +\$18.75 (+2.5%)
One Year Ago: +\$69.09 (+9.9%)
Year-to-Date: +\$24.84 (+3.3%)

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

QUICK LOOK

UNEMPLOYMENT RATE YOY %-PT. CHG.

+0.8

EMPLOYMENT YOY # CHG.

+9.0k

RCG JOB INDEX YOY PT. CHG.

-0.3

2023 v 2022 YOY JOB GROWTH %-PT. CHG

-1.7

RANK, BY METRO YOY JOB GROWTH*

35/387

YOY JOB GAINS, BY SECTOR (TOP 3)

Education & Health Services
+2,500 Jobs

Leisure & Hospitality
+2,000 Jobs

Construction
+1,700 Jobs

CONSECUTIVE GAINS, BY MONTHS (TOP 3)

Education & Health Services
9 Month(s)

Government
3 Month(s)

Professional & Business Services
1 Month(s)