

# JOB FLASH



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## NEVADA

JUNE DATA (\*SEASONALLY ADJUSTED)

AUGUST 2023

<b>HEADLINE UNEMP RATE*</b>  <b>5.4%</b>	Last Month:	+0.0 Points	
	One Year Ago:	+0.2 Points	
	Year-to-Date:	-0.1 Points	

<b>TOTAL PAYROLL JOBS*</b>  <b>1,548,700</b>	Last Month:	+5,000 Jobs (+0.3%)	
	One Year Ago:	+60,500 Jobs (+4.1%)	
	Year-to-Date:	+22,800 Jobs (+1.5%)	

**Commentary:** Nevada's seasonally-adjusted "headline" (minimum) unemployment rate remained flat in June. Relative to June 2022, the state gained 60,500 total payroll jobs (up 4.1%); of those, 52,000 were private payroll jobs (a 3.9% increase) and the unemployment rate increased 0.2 points. Average weekly hours decreased by 0.5 hours YOY and average weekly inflation-adjusted wages decreased 2.4% compared to June 2022. Of note, the Leisure & Hospitality sector has grown for the past 2 consecutive months and has generated 23,700 jobs YOY.

<b>U-6 UNEMP RATE (Q1-23)</b>  <b>9.3%</b>	Last Quarter:	-0.1 Points	
	One Year Ago:	-3.0 Points	
	Year-to-Date:	-0.1 Points	

<b>PRIVATE JOBS*</b>  <b>1,374,500</b>	Last Month:	+4,500 Jobs (+0.3%)	
	One Year Ago:	+52,000 Jobs (+3.9%)	
	Year-to-Date:	+18,700 Jobs (+1.4%)	

<b>AVG WEEKLY HOURS</b>  <b>34.6</b>	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	-0.5 Hours (-1.4%)	
	Year-to-Date:	-0.5 Hours (-1.4%)	

<b>REAL AVG WEEKLY WAGE^</b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$668.21 (\$734.45)</b>	Last Month:	+\$0.95 (+0.1%)	
	One Year Ago:	-\$16.51 (-2.4%)	
	Year-to-Date:	-\$31.36 (-4.5%)	

^Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> <b>YOY %-PT. CHG.*</b>  <b>+0.2</b>
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<b>EMPLOYMENT</b> <b>YOY # CHG.*</b>  <b>+60.5k</b>
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<b>RCG JOB INDEX</b> <b>YOY PT. CHG.*</b>  <b>0</b>
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<b>2023 v 2022 YOY JOB</b> <b>GROWTH %-PT. CHG</b>  <b>-1.8</b>
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<b>RANK, BY STATE (+DC)</b> <b>YOY JOB GROWTH*</b>  <b>1/51</b>
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<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>  Leisure & Hospitality +23,700 Professional & Business Services +11,600 Education & Health Services +11,500
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<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>  Government 4 Month(s) Professional & Business Services 6 Month(s) Leisure & Hospitality 2 Month(s)
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## LAS VEGAS MSA

JUNE DATA  
(\*SEASONALLY ADJUSTED)

AUGUST 2023

<b>HEADLINE UNEMP RATE</b>  <b>6%</b>	Last Month:	+0.4 Points	
	One Year Ago:	-0.2 Points	
	Year-to-Date:	+0.4 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>1,128,100</b>	Last Month:	+700 Jobs (+0.1%)	
	One Year Ago:	+52,500 Jobs (+4.9%)	
	Year-to-Date:	+13,300 Jobs (+1.2%)	

**Commentary:** The Las Vegas MSA “headline” (minimum) unemployment rate increased 0.4 points to 6% in June. Compared to June 2022, the economy gained 52,500 total payroll jobs (a 4.9% increase) and the unemployment rate decreased 0.2 points YOY. Inflation-adjusted average weekly wages decreased 3.5% while the average weekly hours worked decreased 0.5 hours YOY. Leisure and Hospitality and the Professional and Business Services sectors have seen jobs gains: 19,600 jobs and 12,300 jobs respectively. While job growth may seem strong, compared to June 2022, YOY job growth declined by 0.7%.

<b>NV U-6 UNEMP RATE (Q1-23)</b>  <b>9.3%</b>	Last Quarter:	-0.1 Points	
	One Year Ago:	-3.0 Points	
	Year-to-Date:	-0.1 Points	

<b>PRIVATE JOBS</b>  <b>1,019,400</b>	Last Month:	+5,600 Jobs (+0.6%)	
	One Year Ago:	+46,800 Jobs (+4.8%)	
	Year-to-Date:	+16,200 Jobs (+1.6%)	

<b>AVG WEEKLY HOURS</b>  <b>34.6</b>	Last Month:	-0.1 Hours (-0.3%)	
	One Year Ago:	-0.5 Hours (-1.4%)	
	Year-to-Date:	-0.5 Hours (-1.4%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b> <b>\$648.97 (\$737.18)</b>	Last Month:	-\$8.58 (-1.3%)	
	One Year Ago:	-\$23.73 (-3.5%)	
	Year-to-Date:	-\$33.35 (-4.9%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.	<b>-0.2</b>
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<b>EMPLOYMENT</b> YOY # CHG.	<b>+52.5k</b>
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<b>RCG JOB INDEX</b> YOY PT. CHG.	<b>0.3</b>
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<b>2023 v 2022 YOY JOB GROWTH %-PT. CHG</b>	<b>-0.7</b>
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<b>RANK, BY METRO</b> YOY JOB GROWTH*	<b>27/387</b>
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<b>YOY JOB GAINS, BY SECTOR (TOP 3)</b>
Leisure & Hospitality +19,600 Jobs
Professional & Business Services +12,300 Jobs
Education & Health Services +8,800 Jobs

<b>CONSECUTIVE GAINS, BY MONTHS (TOP 3)</b>
Construction 3 Month(s)
Leisure & Hospitality 5 Month(s)
Professional & Business Services 6 Month(s)

# JOB FLASH



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## RENO-SPARKS MSA

JUNE DATA  
(\*SEASONALLY ADJUSTED)

AUGUST 2023

<b>HEADLINE UNEMP RATE</b>  <b>4.5%</b>	Last Month:	+0.4 Points	
	One Year Ago:	+0.9 Points	
	Year-to-Date:	+1.0 Points	

<b>TOTAL PAYROLL JOBS</b>  <b>271,000</b>	Last Month:	+400 Jobs (+0.1%)	
	One Year Ago:	+9,700 Jobs (+3.7%)	
	Year-to-Date:	+1,500 Jobs (+0.6%)	

**Commentary:** The Reno-Sparks MSA “headline” (minimum) unemployment rate increased by 0.4 points in June. This continues to be less than the Las Vegas rate. Compared to June 2022, the region gained 9,700 private payroll jobs (a 3.7% increase) while the unemployment rate increased 0.9 points YOY. YOY average weekly inflation-adjusted wages are 7.1% higher compared to June 2022 and average weekly hours increased 0.1 hours (a 0.3% increase). Compared to Las Vegas, the Reno-Sparks region has seen a 1.5% decline in YOY job growth compared to Vegas’ 0.7% decline.

<b>NV U-6 UNEMP RATE (Q1-23)</b>  <b>9.3%</b>	Last Quarter:	-0.1 Points	
	One Year Ago:	-3.0 Points	
	Year-to-Date:	-0.1 Points	

<b>PRIVATE JOBS</b>  <b>239,200</b>	Last Month:	+2,000 Jobs (+0.8%)	
	One Year Ago:	+8,200 Jobs (+3.5%)	
	Year-to-Date:	+2,200 Jobs (+0.9%)	

<b>AVG WEEKLY HOURS</b>  <b>34.6</b>	Last Month:	+0.1 Hours (+0.3%)	
	One Year Ago:	+0.1 Hours (+0.3%)	
	Year-to-Date:	-0.2 Hours (-0.6%)	

<b>REAL AVG WEEKLY WAGE<sup>^</sup></b> <b>(DEC-07 PEAK WAGE)</b>  <b>\$748.36 (\$696.38)</b>	Last Month:	-\$7.75 (-1.0%)	
	One Year Ago:	+\$49.83 (+7.1%)	
	Year-to-Date:	+\$5.60 (+0.8%)	

<sup>^</sup>Real Avg. Weekly Wage in 2007 dollars.

### QUICK LOOK

<b>UNEMPLOYMENT RATE</b> YOY %-PT. CHG.
<b>+0.9</b>

<b>EMPLOYMENT</b> YOY # CHG.
<b>+9.7k</b>

<b>RCG JOB INDEX</b> YOY PT. CHG.
<b>-0.8</b>

<b>2023 v 2022 YOY JOB</b> <b>GROWTH %-PT. CHG</b>
<b>-1.5</b>

<b>RANK, BY METRO</b> <b>YOY JOB GROWTH*</b>
<b>68/387</b>

<b>YOY JOB GAINS,</b> <b>BY SECTOR (TOP 3)</b>
Education & Health Services +2,500 Jobs
Leisure & Hospitality +2,500 Jobs
Construction +2,200 Jobs

<b>CONSECUTIVE GAINS,</b> <b>BY MONTHS (TOP 3)</b>
Manufacturing 7 Month(s)
Leisure & Hospitality 2 Month(s)
Construction 3 Month(s)